Ohio Deferred Compensation

Invest in you.

BOARD MEETING AGENDA

March 19, 2024

Ohio Deferred Compensation

MEMORANDUM

TO: Board of Trustees

FROM: Paul D. Miller, Interim Executive Director

SUBJECT: Ohio Deferred Compensation March Audit Committee Meeting and Board Meeting

DATE: March 11, 2024

A meeting of the Ohio Deferred Compensation–Audit Committee will be held at 8:30 a.m. and the Board meeting will be held at 9 a.m. on March 19, 2024. The meetings will be held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio.

The Audit Committee members are as follows:

Stewart Smith, Chair
Tim Steitz, Vice Chair
Jim Kunk
Jim Tilling
Steve Toth

The purpose of the Audit Committee meeting will be to review the 2023 independent financial audit scope (see Agenda book, Tab 1).

The Agenda for the Board meeting is enclosed.

If you are unable to attend this meeting, please let Cindy Ward know as soon as possible.

257 East Town Street, Suite 400, Columbus, Ohio 43215-4623
Telephone: 614-466-7245 • Fax: 614-728-2601

AGENDA

March 19, 2024

9:00 a.m.

Roll Call	**9:00 a.m.**
Review and Approve Minutes	**9:00-9:05 a.m.**
Committee Reports	
1. **Audit Committee** (Stewart Smith)	**9:05-9:10 a.m.**
• **2023 Audit Scope**	
Action Items	
2. **RVK Reports, separate cover** (Matthias Bauer, Stephen Budinsky)	**9:10-9:50 a.m.**
• **Investment Menu Design Review**	
• **Quarterly Investment Performance Analysis (12/31/2023)**	
3. **Nationwide Contract** (Kevin Kirkpatrick)	**9:50-10:10 a.m.**
Discussion Items	
4. **Administrative Staffing Model Update** (Paul Miller)	**10:10 a.m.-12:00 p.m.**

Information Items

5. **Priority Projects Update**
6. **Finance**
   - **Administrative Fund Financial Statements (February)**
   - **Fourth Quarter 2023 Unaudited Financial Statements**
7. **Service and Marketing Update**

Ohio Deferred Compensation

MINUTES

Minutes of
OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

A publicly noticed meeting of the Ohio Public Employees Deferred Compensation Board was held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio on January 16, 2024, at 9:10 a.m.

Members present: Chair Ken Thomas; Ms. Julie Albers; Senator Louis W. Blessing, III; Mr. James E. Kunk; Ms. Kathleen Madden; Mr. Scott Richter; Mr. Stewart Smith; Mr. Timothy Steitz; Mr. James R. Tilling; and Mr. Steve Toth.

Also present: Mr. Paul D. Miller, Interim Executive Director, Mr. Kevin Kirkpatrick, Ms. Renee Zysk (virtual), Mr. Jason Chang (virtual), and Ms. Cindy Ward of the Ohio Public Employees Deferred Compensation Program; Mr. Matt Gill and Mr. Cedric Gaaskjolen of Nationwide, Ms. Caroline Mills of the Attorney General's office; and Mr. Matthias Bauer (virtual), Mr. Stephen Budinsky, and Ms. Sarah Boctor of RVK, Inc. (RVK).

Member(s) absent: Representative Richard Brown; Mr. Randy V. Desposito; and Mr. Christopher Mabe.

Chair Thomas called the meeting to order.

Mr. Stewart moved, Mr. Kunk seconded to excuse Mr. Deposito and Mr. Mabe.

All aye. The motion passed without dissent.

Chair Thomas opened the floor for nominations of the 2024 Chair and Vice Chair. At the November meeting, Mr. Thomas and Ms. Albers expressed their desire to be nominated as Chair and Vice Chair, respectively. Chair Thomas and Ms. Ward noted no other nominations had been received prior to the January meeting. Chair Thomas called for nominations from the floor.

Mr. Toth moved, Mr. Smith seconded to close nominations and elect Mr. Thomas as Chair and Ms. Albers as Vice Chair by acclamation.

Chair Thomas asked for any questions regarding the motion.

Roll call vote was taken:

Senator Blessing	yes	Mr. Smith	yes
Mr. Kunk	yes	Mr. Tilling	yes
Ms. Madden	yes	Mr. Toth	yes
Mr. Richter	yes	Chair Thomas	yes

The motion passed unanimously.

<u>Minutes</u>

The minutes of the November 14, 2023, Board meeting were presented.

Mr. Kunk moved; Mr. Richter seconded to accept and file the minutes listed above.

Chair Thomas asked for any questions regarding the motion.

All aye. The motion passed without dissent.

Action Items

(Mr. Steitz entered the meeting.)

Mr. Gill reviewed the 2023 service statistics that included new records for the annual number of new enrollments and SMarT enrollments, the results of the satisfaction survey, and the demand for personalized services. He reported the statistical results for online withdrawals and State of Ohio auto-enrollment. He noted new fraud detection software, implementation of the JP Morgan Early Warning system to allow online updates of banking information, and success of the Virtual Adventure Center.

Mr. Gill presented the 2024 Annual Service Plan that includes onsite or virtual face-to-face services, tactics for Service Center hiring, training, and staffing for peak call volume times, and participant and employer communications. Group education will include coordinated meetings with the Ohio pension systems, and increased webinar offerings, including four new webinars presented in partnership with the Nationwide Retirement Institute.

Mr. Gill highlighted participant and employer communications, call quality management, and the rebranding project. Mr. Gill reported the 2024 primary marketing campaign theme, “Invest in you,” will address topics of a secure and prosperous future, financial security, retirement readiness, and financial wellness.

(Ms. Albers entered the meeting.)

Discussion was held regarding employers with higher enrollment numbers, other IRC 457 plan providers and how we deal with competition, and the appropriateness of annuities or life insurance for participants with pensions.

Mr. Gill demonstrated participant website content showing the rebranding, online literature, and the availability of live and recorded webinars. He also demonstrated the Virtual Adventure Center that was provided to participants this fall, to help direct them to certain educational communications. Nationwide prepares a similar interactive site each year.

Discussion was held regarding elements of the website and the Virtual Adventure Center.

Mr. Albers moved; Mr. Richter seconded, to accept the Nationwide 2023 Year in Review and the 2024 Annual Service Plan as presented.

Chair Thomas asked for any questions or discussion regarding the motion.

Roll call vote was taken:

Ms. Albers	yes	Mr. Smith	yes
Senator Blessing	yes	Mr. Steitz	yes
Mr. Kunk	yes	Mr. Tilling	yes
Ms. Madden	yes	Mr. Toth	yes
Mr. Richter	yes	Chair Thomas	yes

The motion passed unanimously.

Mr. Miller presented information regarding the 2024 National Association of Government Defined Contribution Administrators (NAGDCA) Annual Conference. He explained that the conference dates conflict with the regularly scheduled September Ohio DC Board meeting, so the September meeting was moved to Tuesday October 15, 2024. Staff recommends Board approval for travel and registration for any Board member interested in attending the 2024 NAGDCA Conference.

Mr. Toth moved; Ms. Albers seconded to approve travel and registration for any Board member interested in attending the 2024 NAGDCA Annual Conference.

Chair Thomas asked for any questions or discussion regarding the motion.

Roll call vote was taken:

Ms. Albers	yes	Mr. Smith	yes
Senator Blessing	yes	Mr. Steitz	yes
Mr. Kunk	yes	Mr. Tilling	yes
Ms. Madden	yes	Mr. Toth	yes
Mr. Richter	yes	Chair Thomas	yes

The motion passed unanimously.

Discussion Items

Mr. Budinsky reviewed the evaluation process for the three-step Retirement Readiness Review, that provides insight into expected retirement income security for new participants and participants near retirement. He highlighted the base projections and analysis used in the review.

Ms. Boctor explained RVK's efforts to develop retirement readiness solutions by reviewing all initiatives, education, and resources made available by Ohio DC. Phase III of their review will provide information on potential steps to support participant retirement income needs.

Ms. Boctor reviewed the assumptions used, the projections of balance accumulations and retirement income adequacy, and the scenario analysis for new participants and participants near retirement. Discussion was held regarding the role of RMDs and taxes in the calculations.

Ms. Boctor summarized the findings of the Phase II review that includes the importance of automatic features, and the recommendation for existing participants to contribute as long as possible. Phase III will review current initiatives and additional steps to support retirement income needs. Discussion was held regarding the need to continue to educate younger participants about the need for supplemental retirement income, behavioral economics, the power of escalation and time, the asset allocation influence offered by the target date funds, and the challenges with maintaining participant engagement.

Mr. Miller mentioned upcoming RVK leadership changes emailed to the Board, and asked if the Board had any questions. Mr. Budinsky noted the plans for the leadership transition, and that no personnel changes were anticipated with the RVK team assigned to Ohio DC.

(Senator Blessing left the meeting.)

Mr. Kirkpatrick reviewed the status of the Strategic Plan objectives, including the completion of Strategic Objective 2-49, Complete Phase III of the recordkeeping modernization project. He provided a history of the three phased recordkeeping modernization project, including the development of the participant website, enhancements, security improvements, and operational efficiencies. Mr. Kirkpatrick highlighted the planned projects, for which staff will evaluate the cost-benefit of outsourcing IT resources versus adding internal staff. Staff consider Strategic Objective 2-49 to be complete.

Chair Thomas indicated he had been asked to continue the discussions on the staffing model for Ohio DC. At the August Strategic Planning meeting, three possible staffing models were reviewed. Staff were directed to identify and begin using purchased services in 2024 to supplement the Ohio DC staff. Chair Thomas identified a potential motion that would move forward with making Ohio DC a subcomponent of the OPERS and define the legislation for this to occur.

Chair Thomas discussed the need for the Board's leadership to decide what direction to take, to move forward on the August Strategic Planning meeting discussions regarding potential Ohio DC staffing models. He indicated that to move this forward, at some point, there would need to be a motion by the Board to instruct staff to work with OPERS senior administration to seek legislation to merge Ohio DC into OPERS. Chair Thomas indicated that was looking for the Board's sentiment on continuing with purchased services, how to proceed with the Executive Director position, and the direction of the staffing model.

Comments were given by each Board member present at the meeting. Discussion was held regarding the need for proper review and discussion at future meetings before a motion was made to set the path of the Program. Several Board members commented on the necessity of getting a cost/benefit analysis, looking at the pros and cons, identifying challenges, and having further discussion to determine the direction or the hiring of an Executive Director, before requesting any legislative change.

Discussion was held about continuing the current path to help with under resourced staff by finding competitive outsourced resources, the need to develop a process to evaluate the potential staffing models and get all ideas on the table, address vulnerabilities, plan for the retirement of senior staff, analyze the costs to provide justification for a change, and to create transparency. It was noted that, before taking any next steps, the Attorney General's office could be consulted to provide guidance or provide other things to consider if legislative changes would be needed later in the process.

Discussion was held regarding the make-up of the Ohio DC and OPERS boards, and the need to have similar discussions at OPERS meetings. It was decided to move more swiftly on looking at purchased services, continue discussions at future meetings, and determine what assistance might be needed to provide the Board with necessary information to help determine the next steps and develop a process for moving forward that is in the best interest of the Plan and the participants.

Information Items

There was no additional discussion regarding the Information Items.

Chair Thomas thanked the Board for the robust discussion.

Mr. Toth moved; Mr. Kunk seconded to adjourn the meeting at 12:15 p.m. until the next regular meeting of the Board, March 19, 2024, to be held at the Ohio Public Employees Retirement System offices, located at 277 East Town Street.

COMMITTEE REPORTS

MEMORANDUM

TO: Audit Committee

Stewart Smith, Chair
Tim Steitz, Vice Chair
Jim Kunk
Jim Tilling
Steve Toth

FROM: Paul D. Miller, Interim Executive Director

DATE: March 19, 2024

SUBJECT: 2023 Audit Scope

Executive Summary

The Audit Committee charter calls for a minimum of two meetings per year and includes these responsibilities:

(1) Review audit plans of the independent public accountant with specific inquiry about the extent to which the planned audit scope can be relied on to detect fraud or weaknesses of the internal controls
(2) Meet with the independent public accountant to review examination results and to discuss accounting issues
(3) Ensure appropriate action is taken on audit findings

The goals of the March Audit Committee meeting are to review the actions that have been taken due to the findings of the prior audit work (3) and to plan for the upcoming audit (1). This year's audit will be the ninth performed under the contract with Rea & Associates (Rea). The meeting will provide the Committee the opportunity to meet with Rea staff and hear about their audit procedures and scope. Zac Morris, Principal at Rea, will attend the Audit Committee meeting and present information on this year's procedures.

Background

The maximum initial contract term allowed by the Auditor of State (AOS) is five years, and Ohio DC staff worked with the AOS to first select Rea as our independent accounting firm for the 2015-2019 audit contract term. AOS policy allows entities at the end of their first five-year contract to extend it for a second five-year term without a search, if all three parties (AOS, entity, and accounting firm) agree to the renewal. The Board approved a five-year contract extension at the November 2020 Board meeting. Rea's annual audit costs are shown in the table below.

Initial Contract		Renewal Contract	
2015	$38,400	2020	$41,920
2016	$39,040	2021	$42,880
2017	$39,680	2022	$43,840
2018	$40,320	**2023**	**$44,800**
2019	$40,960	2024	$44,800

Prior Audit Findings

The audit reports issued by Rea for the year-ended December 31, 2022 noted no significant discrepancies, material weaknesses, or reportable conditions, and Rea did not present any comments on possible improvements to our internal control systems. Accordingly, there were no required actions needed by Ohio DC staff resulting from the prior audit, and no follow up discussions with the Audit Committee.

Upcoming Audit Plans

The purpose of the March 19 Audit Committee meeting is to provide the Committee with an opportunity to discuss the terms of the audit engagement with Rea staff. Audit planning and fieldwork began the week of March 7, and final fieldwork is scheduled to begin the week of March 25. In addition to examining the financial statements and reviewing the draft Annual Report, Rea will continue to assist staff with recording GASB 68/75 transactions. These transactions place expense, liability, and deferred inflow/outflow items in Ohio DC's financial statements representing our allocation of the unfunded OPERS liability and other post-employment benefits. Rea will also assist with the implementation of GASB 96 (IT Subscriptions) for the 2023 financial statements. Attached to this memo are four documents from Rea including:

A. Audit Entrance Conference Agenda
B. Pre-Audit AU-C 260 Communication With Those Charged With Governance
C. 2023 Audit Arrangement letter
D. Report on the Firm's System of Quality Control

The Audit Committee will also meet again at 8:30 a.m. prior to the scheduled May 14 Board meeting, to discuss the draft reports, audit results, findings, and recommendations.

Recommendation

Staff recommends that the Committee accept and recommend to the full Board approval of the 2023 audit scope as presented by Rea & Associates.

Ohio Public Employees Deferred Compensation Program
Audit Entrance Conference Agenda
March 19, 2024

1. AU-C 260 Communication With Those Charged With Governance – Memorandum of agreement/Proposal
2. Audit Engagement: Scope
    a. Investments
        i. Confirmations
        ii. Purchases/Sales - sample of total transactions to determine trades are at proper price
        iii. Valuation testing
    b. Contributions receivable:
        i. Review of subsequent transactions by employer summarized by billed date
    c. Participant Data
        i. Eligibility – verification that employer is permissible entity per plan document per ORC 148.01(A)(1) from selection of employees and review of enrollment forms.
        ii. Contributions – annualize participant enrollment forms and compare to total contributions. In addition, determine those contributions were credited to proper participant account and not in excess of any IRmS limitations. Testing participant investment direction and ROI.
        iii. Transfers – Review documentation supporting transfers in/out of the plan.
        iv. Distributions – obtain listing of distributions by type and stratify population. Design detail testing according to various strata. This will include review of distribution request forms and qualifying events in accordance with internal procedure, participant elections and plan document.
        v. AOS notice, participant complaint
    d. Admin Fund
        i. Payroll
        ii. Non-Payroll: to include capitalized cost, travel reimbursement, and credit card transactions as well as search for unrecorded liabilities from subsequent ledgers
        iii. Recordkeeping income
    e. GASB update
        i. GASB 96 (Subscription-Based Information Technology Arrangements) – implementation for year ended 12/31/2023

Rea & associates a brighter way

March 19, 2024

Those Charged With Governance
Ohio Public Employees Deferred Compensation Program
257 East Town St., Suite 400
Columbus, OH 43215

This letter is intended to communicate certain matters related to the planned scope and timing of our audit of the Ohio Public Employees Deferred Compensation Program's (the Program) financial statements and compliance as of and for the year ending December 31, 2023.

Communication

Effective two-way communication between our firm and those charged with governance is important to understanding matters related to the audit and developing a constructive working relationship.

Your insights may assist us in understanding the Program and its environment, identifying appropriate sources of audit evidence and providing information about specific transactions or events. We will discuss with you your oversight of the effectiveness of internal control and any areas where you request additional procedures to be undertaken. We expect that you will timely communicate to us any matters you consider relevant to the audit. Such matters might include strategic decisions that may significantly affect the nature, timing and extent of audit procedures, your suspicion or detection of fraud, or any concerns you may have about the integrity or competence of senior management.

We will timely communicate to you any fraud involving senior management and other known or likely fraud, noncompliance with provisions of laws, statutes, regulations, rules, provisions of contracts or grant agreements or abuse that is likely to have a material effect on the financial statements. We will also communicate illegal acts, instances of noncompliance or fraud that come to our attention (unless they are clearly inconsequential), and disagreements with management and other serious difficulties encountered in performing the audit. We also will communicate to you and to management any significant deficiencies or material weaknesses in internal control that become known to us during the course of the audit. Additionally we will communicate significant unusual transactions, matters that are difficult or contentious for which we consulted outside the engagement team, and circumstances that affect the form and content of the auditor's report. Other matters arising from the audit that are, in our professional judgment, significant and relevant to you in your oversight of the financial reporting process will be communicated to you in writing.

Independence

Our independence policies and procedures are designed to provide reasonable assurance that our firm and its personnel comply with applicable professional independence standards. Our policies address financial interests, business and family relationships, and non-audit services that may be thought to bear on independence. For example, our partners and professional employees are restricted in their ability to own a direct financial interest or a material indirect financial interest in a client or any affiliate of a client. Also, if an immediate family member or close relative of a partner or professional employee is employed by a client in a key position, the incident must be reported and resolved in accordance with firm policy. In addition, our policies prohibit us from providing certain non-attest services and require audit clients to accept certain responsibilities in connection with the provision of permitted non-attest services.

The Audit Planning Process

Our audit approach places a strong emphasis on obtaining an understanding of how your entity functions. This enables us to identify key audit components and tailor our procedures to the unique aspects of your operations. The development of a specific audit plan will begin by meeting with you and with management to obtain an understanding of business objectives, strategies, risks and performance.

As part of obtaining an understanding of your Program and its environment, we will obtain an understanding of your system of internal control. We will use this understanding to identify risks of material misstatement and noncompliance, which will provide us with a basis for designing and implementing responses to the assessed risks of material misstatement and noncompliance. We will also obtain an understanding of the users of the financial statements in order to establish an overall materiality level for audit purposes. We will conduct formal discussions among engagement team members to consider how and where your financial statements might be susceptible to material misstatement due to fraud or error or to instances of noncompliance.

The Concept of Materiality in Planning and Executing the Audit

We apply the concept of materiality in both planning and performing the audit, evaluating the effect of identified misstatements or noncompliance on the audit and the effect of uncorrected misstatements, if any, on the financial statements, forming the opinion in our report on the financial statements, and determining or reporting in accordance with *Government Auditing Standards* and other compliance reporting requirements. Our determination of materiality is a matter of professional judgment and is affected by our perception of the financial and compliance informational needs of users of the financial statements. We establish performance materiality at an amount less than materiality for the financial statements as a whole to allow for the risk of misstatements that may not be detected by the audit. We use performance materiality for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. Our assessment of materiality throughout the audit will be based on both quantitative and qualitative considerations. Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements as well as financial statements of future periods. We will accumulate misstatements identified during the audit, other than those that are clearly trivial. At the end of the audit, we will inform you of all individual uncorrected misstatements aggregated by us in connection with our evaluation of our audit test results.

Significant Risks of Material Misstatement

Our audit of the financial statements includes the performance of risk assessment procedures in order to identify risks of material misstatement, whether due to fraud or error. As part of these risk assessment procedures, we determine whether any risks identified are a significant risk. A significant risk is an identified risk of material misstatement for which the assessment of inherent risk is close to the upper end of the spectrum of inherent risk due to the degree to which inherent risk factors affect the combination of the likelihood of a misstatement occurring and the magnitude of the potential misstatement should that misstatement occur, or that is to be treated as a significant risk in accordance with auditing standards generally accepted in the United States of America. As part of our initial risk assessment procedures, we identified the following risks as significant risks. Additional significant risks may be identified as we perform additional audit procedures.

Risk Name	**Risk Description**
Management override of controls	Management could manipulate, override, or improperly recognize accounts, transactions, or controls in order to commit fraudulent financial reporting, misappropriate assets or manipulate earnings.

Fraudulent revenue recognition	Management could improperly recognize revenue to present a more favorable financial position.
Implementation of GASB 96	Management could improperly calculate the technology subscription(s) or not inventory all activity subject to the standard.

Our Approach to Internal Control and Compliance Relevant to the Audit

Our audit of the financial statements, including compliance, will include obtaining an understanding of internal control over financial reporting and compliance sufficient to plan the audit and determine the nature, timing and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control over financial reporting and compliance or to identify significant deficiencies or material weaknesses. Our review and understanding of the entity's internal control over financial reporting and compliance is not undertaken for the purpose of expressing an opinion on the effectiveness of internal control.

We will issue a report on internal control related to the financial statements. This report describes the scope of testing of internal control and the results of our tests of internal controls. Our report on internal control will include any significant deficiencies and material weaknesses in the system of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control consistent with the requirements of *Government Auditing Standards* issued by the Comptroller General of the United States.

We will issue a report on compliance with laws, regulations, and the provisions of contracts or grant agreements. We will report on any noncompliance that could have a material effect on the financial statements. Our report on compliance will address material errors, fraud, abuse, violations of compliance requirements, and other responsibilities imposed by state and federal statutes and regulations and assumed contracts; and any state or federal grant, entitlement or loan program questioned costs of which we become aware, consistent with the requirements of the standards identified above.

Timing of the Audit

1.	Public office finalizes accounting records.	Complete
2.	IPA and representatives of public office hold fieldwork entrance conference.	03/19/2024
3.	IPA begins fieldwork at public office.	03/06/2024
4.	Public office completes draft of financial statements (To extent needed by IPA).	TBD
5.	IPA completes fieldwork.	04/14/2024
6.	IPA provides drafts of audit reports and recommendations to management.	05/03/2024
7.	Public office submits in writing final responses to IPA draft documents.	05/05/2024
8.	IPA and representatives of public office hold exit conference.	05/16/2024
9.	IPA delivers final report in electronic PDF form to Auditor of State, Quality Assurance, Columbus, Ohio.	05/31/2024

Management's adherence to its closing schedule and timely completion of information used by us in performance of the audit is essential to timely completion of the audit.

Closing

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to continue to be of service to Ohio Public Employees Deferred Compensation Program.

This communication is intended solely for the information and use of those charged with governance and is not intended to be, and should not be, used by anyone other than this specified party.

Rea & Associates, Inc.

Dublin, Ohio

Rea & associates a brighter way

February 7, 2024

Audit Committee
Ohio Public Employees Deferred Compensation Program
257 East Town St., Suite 400
Columbus, OH 43215

The Objective and Scope of the Audit of the Financial Statements
You have requested that Rea & Associates, Inc. ("Rea", "we", "us", or "our"), audit Ohio Public Employees Deferred Compensation Program's (the Program) financial statements as of and for the year ending December 31, 2023, which collectively comprise the basic financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter ("Arrangement Letter").

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and *Government Auditing Standards* issued by the Comptroller General of the United States (GAS) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

The Responsibilities of the Auditor
We will conduct our audit in accordance with GAAS and GAS. Those standards require that we comply with applicable ethical requirements. As part of an audit in accordance with GAAS and GAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and GAS

We will communicate to those charged with governance (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audit, and (b) any instances of noncompliance with laws and regulations that we become aware of during the audit (unless they are clearly inconsequential).

Our report(s) on internal control will include any significant deficiencies and material weaknesses in controls of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control consistent with requirements of the standards and regulations identified above. Our report(s) on compliance matters will address material errors, fraud, violations of compliance obligations, and other responsibilities imposed by state and federal statutes and regulations or assumed by contracts; and any state or federal grant, entitlement or loan program questioned costs of which we become aware, consistent with requirements of the standards and regulations identified above.

We will maintain our independence in accordance with the standards of the American Institute of Certified Public Accountants and GAS.

The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework
Management is responsible for:

1. Identifying and ensuring that the Program complies with the laws and regulations applicable to its activities, and for informing us about all known violations of such laws or regulations, other than those that are clearly inconsequential;

2. The design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Program involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements; and

3. Informing us of its knowledge of any allegations of fraud or suspected fraud affecting the Program received in communications from employees, former employees, analysts, regulators, short sellers, vendors, customers or others.

Management is responsible for the preparation of the required supplementary information (RSI) which accounting principles generally accepted in the United States of America (U.S. GAAP) require to be presented to supplement the basic financial statements. RSI includes Management's Discussion and Analysis, and pension and other post-employment benefit schedules

As part of our engagement, we will apply certain limited procedures to the Program's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management is also responsible for the preparation of the supplementary information in accordance with (U.S. GAAP)

Management agrees to include the auditor's report on the supplementary information in any document that contains the supplementary information and indicates that the auditor has reported on such supplementary information. Management also agrees to present the supplementary information with the audited financial statements or, if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.

You have informed us that you intend to prepare an annual comprehensive financial report (ACFR) and submit it for evaluation by the Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting. Our association with the ACFR is to consist of subjecting the supplementary information presented, which includes combining and individual non-major fund financial statements and schedules, to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. The introductory and statistical sections will not be subjected to the auditing procedures applied in the audit of the basic financial statements.

The Audit Committee is responsible for informing us of its views about the risks of fraud within the Program, and its knowledge of any fraud or suspected fraud affecting the Program.

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance acknowledges and understands that they have responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America.

2. To evaluate subsequent events through the date the financial statements are issued or available to be issued, and to disclose the date through which subsequent events were evaluated in the financial statements. Management also agrees that it will not conclude on subsequent events earlier than the date of the management representation letter referred to below;

3. For the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;

4. For establishing and maintaining effective internal control over financial reporting, and for informing us of all significant deficiencies and material weaknesses in the design or operation of such controls of which it has knowledge;

5. For report distribution; and

6. To provide us with:

    a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including information relevant to disclosures;

    b. Draft financial statements, including information relevant to their preparation and fair presentation, when needed, to allow for the completion of the audit in accordance with the proposed timeline;

    c. Additional information that we may request from management for the purpose of the audit; and

    d. Unrestricted access to persons within the Program from whom we determine it necessary to obtain audit evidence.

In our connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the

other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.
As part of our audit process, we will request from management and, when appropriate, those charged with governance written confirmation concerning representations made to us in connection with the audit, including among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this Arrangement Letter; and

2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Reporting
We will issue a written report upon completion of our audit of the Program's financial statements. Our report will be addressed to the Audit Committee of the Program. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, or add an emphasis-of-matter paragraph or other-matter paragraph to our auditor's report.

If circumstances arise relating to the condition of the Program's records, the availability of appropriate audit evidence or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting or misappropriation of assets which, in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including, but not limited to, declining to express an opinion or issue a report, or withdrawing from the engagement.

In addition to our report on the Program's financial statements, we will also issue the following reports:

1. Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with GAS;

2. An accompanying schedule of findings (if applicable).

The Program will issue a Popular Annual Financial Report for the year ended December 31, 2023. These documents will be provided to Rea prior to the issuance of the documents, subsequent to the issuance of the audit.

Records and Assistance
During the course of our engagement, we may accumulate records containing data that should be reflected in the Program's books and records. The Program will determine that all such data, if necessary, will be so reflected. Accordingly, the Program will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by Program personnel, including the preparation of schedules and analyses of accounts, has been discussed and coordinated with Paul Miller, Director of Finance. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

Nonaudit Services
In connection with our audit, you have requested us to perform certain nonaudit services:

1) GASB Consulting (GASBs 68/75/87/96)

GAS independence standards require that the auditor maintain independence so that opinions, findings, conclusions, judgments and recommendations will be impartial and viewed as impartial by reasonable and informed third parties. Before we agree to provide a non-audit service to the Program, we determine whether providing such a service would create a significant threat to our independence for GAS audit purposes, either by itself or in aggregate with other non-audit services provided. A critical component of our determination is consideration of management's ability to effectively oversee the non-audit services to be performed. The Program has agreed that Paul Miller, Director of Finance possesses suitable skill, knowledge or experience and that the individual understands the GASB 68/75 consulting services to be performed sufficiently to oversee them. Accordingly, the management of the Program agrees to the following:

1. The Program has designated Paul Miller, Director of Finance, as a senior member of management who possesses suitable skill, knowledge and experience to oversee the services;

2. Paul Miller, Director of Finance, will assume all management responsibilities for subject matter and scope of the GASB consulting services;

3. The Program will evaluate the adequacy and results of the services performed; and

4. The Program accepts responsibility for the results and ultimate use of the services.

GAS further requires that we establish an understanding with the Program's management and those charged with governance of the objectives of the non-audit services, the services to be performed, the Program's acceptance of its responsibilities, the auditor's responsibilities and any limitations of the non-audit services. We believe this Arrangement Letter documents that understanding.

Other Relevant Information
In accordance with GAS, a copy of our most recent peer review report has been provided to you for your information.

Fees and Costs
The contracted cost for the 2023 audit will be a fixed, all-inclusive fee as stated in the Rea & Associates, Inc.'s response to the Ohio Auditor of State Request for Proposal (RFP). Our fee and completion of our work is based upon the following criteria:

1. Anticipated cooperation from Program personnel

2. Timely responses to our inquiries

3. Timely completion and delivery of client assistance requests

4. Timely communication of all significant accounting and financial reporting matters

5. The assumption that unexpected circumstances will not be encountered during the engagement

Use of Subcontractors and Third-Party Products
From time to time and depending upon the circumstances, we may, in our sole discretion, use qualified third-party service providers, located within or outside the United States, to assist us in providing professional services to you. In such circumstances, it may be necessary for us to disclose Personal Information or Confidential Information (as such terms are defined below) to them. Those third-party service providers we use to assist us in providing services to you are referred to herein as "Subcontractors". You hereby consent to us sharing your information, including Confidential Information and Personal Information, with these Subcontractors, within or outside of the United States; provided that such recipients are bound by written obligations of confidentiality that are as protective of your Confidential Information or Personal Information as the confidentiality terms set forth herein. You acknowledge and agree that our use of Subcontractors may involve the processing, input, disclosure, movement, transfer, and storage of your information and data outside of our technology infrastructure.

We also may provide services to you using certain third-party hardware, software, software services, managed services (including, but not limited to, web hosting, data security, data back-up, email security, or similar services subject to direct end-user or subscription agreements), applications, and equipment (collectively, "Third-Party Products"). You acknowledge that your or our use of a Third-Party Product may involve the processing, input, disclosure, movement, transfer, and storage of information provided by you to us, including Personal Information and Confidential Information, within the Third-Party Product's infrastructure and not ours. You further acknowledge that the terms of use and service, including, but not limited to, applicable laws, set forth in the end-user license, end-user subscription agreement or other end-user agreement for such Third-Party Product, (collectively "EULAs") will govern all obligations of such licensor relating to data privacy, storage, recovery, security, and processing within such Third-Party Product's infrastructure, as well as, the service levels associated with such Third-Party Product. You hereby consent to the disclosure of your information, including your Confidential Information and Personal Information, to the licensors of such Third-Party Products for the purpose described herein.

You acknowledge that your or our use of Third-Party Products may be subject to limitations, delays, interruptions, errors, and other problems which are beyond our control, including, without limitation, internet outage or lack of availability related to updates, upgrades, patches, fixes, maintenance, or other issues. We will not be liable for any delays, delivery failures, or other losses or damages resulting from such issues. Nor will we be held responsible or liable for any loss, or unauthorized use or disclosure, of any information or data provided by you, including, without limitation, Personal Information provided by you, resulting from your or our use of a Third-Party Product.

Use and Ownership; Access to Audit Documentation

The Audit Documentation for this engagement is the property of Rea. For the purposes of this Arrangement Letter, the term "Audit Documentation" shall mean the confidential and proprietary records of Rea's audit procedures performed, relevant audit evidence obtained, other audit-related workpapers, and conclusions reached. Audit Documentation shall not include custom-developed documents, data, reports, analyses, recommendations, and deliverables authored or prepared by Rea for the Program under this Arrangement Letter, or any documents belonging to the Program or furnished to Rea by the Program.

Review of Audit Documentation by a successor auditor or as part of due diligence is subject to applicable Rea policies, and will be agreed to, accounted for and billed separately. Any such access to our Audit Documentation is subject to a successor auditor signing an Access & Release Letter substantially in Rea's form. Rea reserves the right to decline a successor auditor's request to review our workpapers.

In the event we are required by government regulation, subpoena or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for the Program, the Program will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

You acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the Audit Documentation upon their request and that we shall maintain the Audit Documentation for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to the requested Audit Documentation will be provided under the supervision of Rea audit personnel and at a location designated by our firm.

Indemnification, Limitation of Liability and Claim Resolution

Because Rea will rely on the Program and its management and those charged with governance to discharge the foregoing responsibilities, the Program agrees to indemnify, hold harmless and release Rea and its partners, principals, officers, directors, employees, affiliates, subsidiaries, contractors, Subcontractors, agents, representatives, successors, or assigns from all claims, liabilities, losses and costs arising in circumstances where there has been a knowing misrepresentation by a member of the Program's management.

The Program and Rea agree that no claim arising out, from, or relating to the services rendered pursuant to this arrangement letter shall be filed more than two years after the date of the audit report issued by Rea or the date of this arrangement letter if no report has been issued. In no event shall rea or the Program, or any of their respective partners, principals, officers, directors, employees, affiliates, subsidiaries, contractors, subcontractors, agents, representatives, successors, or assigns (collectively, the “covered parties” and each individually, a “covered party”), be liable for the interruption or loss of business, any lost profits, savings, revenue, goodwill, software, hardware, or data, or the loss of use thereof (regardless of whether such losses are deemed direct damages), or incidental, indirect, punitive, consequential, special, exemplary, or similar such damages, even if advised of the possibility of such damages. To the fullest extent permitted by law, the total aggregate liability of the covered parties arising out of, from, or relating to this arrangement letter, or the report issued or services provided hereunder, regardless of the circumstances or nature or type of claim, including, without limitation, claims arising from a covered party’s negligence or breach of contract or warranty, or relating to or arising from a government, regulatory or enforcement action, investigation, proceeding, or fine, will not exceed the total amount of the fees paid by the Program to Rea under this arrangement letter. Notwithstanding the foregoing, nothing in this limitation of liability provision shall, or shall be interpreted or construed to, relieve the Program of its payment obligations to Rea under this arrangement letter.

Confidentiality
Rea and the Program may, from time to time, disclose Confidential Information (as defined below) to one another. Accordingly, Rea and the Program agree as the recipient of such Confidential Information (the “Receiving Party”) to keep strictly confidential all Confidential Information provided to it by the disclosing party (the “Disclosing Party”) and use, modify, store, and copy such Confidential Information only as necessary to perform its obligations and exercise its rights under this Arrangement Letter and for no other purpose or use. Except as otherwise set forth herein, the Receiving Party may only disclose the Confidential Information of the Disclosing Party to its personnel, agents, and representatives who are subject to obligations of confidentiality at least as restrictive as those set forth herein and only for the purpose of exercising its rights and fulfilling its obligations hereunder. To avoid any doubt, Rea is permitted to disclose the Program’s Confidential Information to Rea’s personnel, agents, and representatives for the purpose of maintaining compliance with applicable laws and professional, regulatory, and/or ethical standards.

As used herein, “Confidential Information” means, information in any form, oral, graphic, written, electronic, machine-readable or hard copy consisting of: (i) any nonpublic information provided by the Disclosing Party, including, but not limited to, all of its inventions, designs, data, source and object code, programs, program interfaces, know-how, trade secrets, techniques, ideas, discoveries, marketing and business plans, pricing, profit margins and/or similar information; (ii) any information that the Disclosing Party identifies as confidential; or (iii) any information that, by its very nature, a person in the same or similar circumstances would understand should be treated as confidential, including, but not limited to, this Arrangement Letter.

As used herein, the term “Confidential Information” will not include information that: (i) is publicly available at the time of disclosure by the Disclosing Party; (ii) becomes publicly available by publication or otherwise after disclosure by the Disclosing Party, other than by breach of the confidentiality obligations set forth herein by the Receiving Party; (iii) was lawfully in the Receiving Party’s possession, without restriction as to confidentiality or use, at the time of disclosure by the Disclosing Party; (iv) is provided to the Receiving Party without restriction as to confidentiality or use by a third party without violation of any obligation to the Disclosing Party; or (v) is independently developed by employees or agents of the Receiving Party who did not access or use the Confidential Information.

The Receiving Party will treat the Disclosing Party’s Confidential Information with the same degree of care as the Receiving Party treats its own confidential and proprietary information, but in no event will such standard of care be less than a reasonable standard of care. The Receiving Party will promptly notify the Disclosing Party if it becomes aware that any of the Confidential Information of the Disclosing Party has been used or disclosed in violation of this Arrangement Letter.

Notwithstanding the foregoing, in the event that the Receiving Party becomes legally compelled to disclose any of the Confidential Information of the Disclosing Party, or as may be required by applicable regulations or professional standards, the Receiving Party will use commercially reasonable efforts to provide the Disclosing Party with notice prior to disclosure, to the extent permitted by law.

Preexisting Nondisclosure Agreements
In the event that the parties have executed a separate nondisclosure agreement and such agreement does not automatically terminate or expire upon execution of this Arrangement Letter, such agreement shall be terminated as of the effective date of this Arrangement Letter.

Personal Information
As used herein, the term “Personal Information” means any personal information that directly or indirectly identifies a natural person as may be defined by applicable privacy, data protection or cybersecurity laws, and includes, but is not limited to, nonpublic, personally identifiable information such as Social Security numbers, Social Insurance numbers, driver’s license numbers or state- or province-issued identification card numbers, credit or debit card numbers with or without any required security code, number or passwords, health information, and other personal information as defined by applicable laws, whether of the Program or the Program’s customers or other third parties.

Each party agrees that it will not transmit to the other, in any manner, (i) Personal Information that is not needed to render the services hereunder, and (ii) Personal Information that has not been encrypted. In the event you transmit to us Personal Information in an unencrypted format or via unencrypted means, you agree that we have no obligation to notify you of the foregoing.

You represent and warrant that you have provided all notices and obtained all consents required under applicable data protection laws prior to your collection, use and disclosure to us or our Subcontractors of such Personal Information and shall take reasonable steps to ensure that such Personal Information does not include irrelevant or unnecessary information about individuals.

We will use all such Program-provided Personal Information, if at all, only for the purposes described in this Arrangement Letter. The parties agree that as part of the performance of the services as described in this Arrangement Letter, and as part of the direct business relationship between the parties, we may, at our election, use the Personal Information to improve the services and for other similar internal and business purposes. We agree to maintain appropriate security measures to protect such Personal Information in accordance with applicable laws.

If we become aware of an unauthorized acquisition or use of Program-provided Personal Information, we will promptly inform you of such unauthorized acquisition or use as required by applicable laws and, upon your written request, reasonably cooperate with you at your sole cost in support of any breach notification requirements as imposed upon you by applicable laws.

Retention of Records
We will return to you all original records you provide to us in connection with this engagement. Further, in addition to providing you with those deliverables set forth in this Arrangement Letter, we will provide to you a copy of any records we prepare or accumulate in connection with such deliverables which are not otherwise reflected in your books and records without which your books and records would be incomplete. You have the sole responsibility for retaining and maintaining in your possession or custody all of your financial and nonfinancial records related to this engagement. We will not host, and will not accept responsibility to host, any of your records. We, however, may maintain a copy of any records of yours necessary for us to comply with applicable law and/or professional standards. Any such records retained by us will be subject to the confidentiality obligations set forth herein and destroyed in accordance with our record retention policies.

Termination
Your failure to make full payment of any and all undisputed amounts invoiced in a timely manner constitutes a material breach for which we may refuse to provide deliverables and/or, upon written notice, suspend or terminate our services under this Arrangement Letter. We will not be liable to you for any resulting loss, damage or expense connected with

the suspension or termination of our services due to your failure to make full payment of undisputed amounts invoiced in a timely manner.

In the event you terminate this engagement, you will pay us for all services rendered (including deliverables and products delivered), expenses incurred, and noncancelable commitments made by us on your behalf through the effective date of termination.

We will not be responsible for any delay or failure in our performance resulting from acts beyond our reasonable control or unforeseen or unexpected circumstances, such as, but not limited to, acts of God, government or war, riots or strikes, disasters, fires, floods, epidemics, pandemics or outbreaks of communicable disease, cyberattacks, and internet or other system or network outages. At your option, you may terminate this Arrangement Letter where our services are delayed more than 120 days; however, you are not excused from paying us for all amounts owed for services rendered and deliverables provided prior to the termination of this Arrangement Letter.

When an engagement has been suspended at the request of management or those charged with governance and work on that engagement has not recommenced within 120 days of the request to suspend our work, we may, at our sole discretion, terminate this Arrangement Letter without further obligation to you. Resumption of our work following termination may be subject to our client acceptance procedures and, if resumed, will require additional procedures not contemplated in this Arrangement Letter. Accordingly, the scope, timing and fee arrangement discussed in this Arrangement Letter will no longer apply. In order for us to recommence work, the execution of a new Arrangement Letter will be required.

We may terminate this Arrangement Letter upon written notice if: (i) we determine that our continued performance would result in a violation of law, regulatory requirements, applicable professional or ethical standards, or our client acceptance or retention standards.

The parties agree that those provisions of this Arrangement Letter which, by their context, are intended to survive, including, but not limited to, payment, limitations on liability, claim resolution, use and ownership, and confidentiality obligations, shall survive the termination of this Arrangement Letter.

Miscellaneous
We may mention your name and provide a general description of the engagement in our client lists and marketing materials. We also may utilize Confidential Information you have provided to us in connection with this engagement for purposes of creating benchmarking data to be used by our professionals and other clients. This benchmarking data is aggregated with data from a minimum of five other entities so that users of the data are unable to associate the data with any single entity in the database.

The Program agrees that it will not associate us with any public or private securities offering without first obtaining our consent. Therefore, the Program agrees to contact us before it includes our reports, or otherwise makes reference to us, in any public or private securities offering. Our association with an official statement is a matter for which separate arrangements may be necessary. The Program agrees to provide us with printer’s proofs or masters of such offering documents for our review and approval before printing, and with a copy of the final reproduced material for our approval before it is distributed.

Our professional standards require that we perform certain additional procedures, on current and previous years’ engagements, whenever a partner or professional employee leaves the firm and is subsequently employed by or associated with a client in a key position. Accordingly, you agree to compensate us for any additional costs incurred as a result of you employment of one of our partners, principals or employees.

Governing Law
This Arrangement Letter, including, without limitation, its validity, interpretation, construction, and enforceability, and any dispute, litigation, suit, action, claim, or other legal proceeding arising out of, from, or relating in any way to this Arrangement Letter, any provisions herein, a report issued or the services provided hereunder, will be governed

and construed in accordance with the laws of the State of Ohio, without regard to its conflict of law principles, and applicable U.S. federal law.

Entire Agreement

This Arrangement Letter constitutes the complete and exclusive statement of agreement between Rea and the Program, and supersedes all prior agreements, understandings, and proposals, whether oral or written, relating to the subject matter of this Arrangement Letter.

If any term or provision of this Arrangement Letter is determined to be invalid or unenforceable, such term or provision will be deemed stricken, and all other terms and provisions will remain in full force and effect.

This Arrangement Letter may be amended or modified only by a written instrument executed by both parties.

Electronic Signatures and Counterparts

Each party hereto agrees that any electronic signature of a party to this Arrangement Letter or any electronic signature to a document contemplated hereby (including any representation letter) is intended to authenticate such writing and shall be as valid, and have the same force and effect, as a manual signature. Any such electronically signed document shall be deemed (a) to be "written" or "in writing," (b) to have been signed and (c) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Each party hereto also agrees that electronic delivery of a signature to any such document (via email or otherwise) shall be as effective as manual delivery of a manual signature. For purposes hereof, “electronic signature” includes, but is not limited to, (a) a scanned copy (as a "pdf" (portable document format) or other replicating image) of a manual ink signature, (b) an electronic copy of a traditional signature affixed to a document, (c) a signature incorporated into a document utilizing touchscreen capabilities or (d) a digital signature. This Arrangement Letter may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement. Paper copies or "printouts," of such documents if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

Acknowledgement and Acceptance

Each party acknowledges that it has read and agrees to all of the terms and conditions contained herein. Each party and its signatory below represents that said signatory is a duly authorized representative of such party and has the requisite power and authority to bind such party to the undertakings and obligations contained herein.

Please sign and return a copy of this Arrangement Letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements, including our respective responsibilities.

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to be of service to you.

Rea & Associates, Inc.

Dublin, Ohio

Zachary L. Morris, Principal

Confirmed on behalf of Ohio Public Employees Deferred Compensation Program:

3-19-24

Audit Committee Chair | Date

3-19-24

Interim Executive Director/Director of Finance | Date

Bonadio & Co., LLP
Certified Public Accountants

Report on the Firm's System of Quality Control

September 21, 2022

To the shareholders of
Rea & Associates, Inc.
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Rea & Associates, Inc. in effect for the year ended June 30, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards,* including compliance audits under the Single Audit Act; audits of employee benefit plans; and examinations of service organizations (SOC 1 and SOC 2 engagements).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Rea & Associates, Inc. in effect for the year ended June 30, 2022, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of pass, pass with deficiency(ies) or fail. Rea & Associates, Inc. has received a peer review rating of *pass*.

Bonadio & Co., LLP

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ACTION ITEMS

Ohio Deferred Compensation

MEMORANDUM

To: Board of Trustees

From: Paul D. Miller, Interim Executive Director

Date: March 19, 2024

Subject: RVK Reports

Executive Summary

Each quarter, our independent investment consultants present a report detailing the overall investment market environment and the specific performance of Ohio DC's investment options. Matthias Bauer and Stephen Budinsky from RVK will lead these discussions this quarter.

The RVK *Quarterly Investment Performance Analysis* report includes performance through December 31, 2023. In addition to this, RVK is providing their periodic review of our investment options and investment lineup, including participant utilization levels (*Investment Menu Design Review).* The RVK information is provided in two separately bound reports.

Fourth Quarter Investment Performance and Activity

The large-cap US equity market, as measured by the Standard and Poor's 500 Index, gained 11.7 percent during the fourth quarter, and it was up 26.3 percent during 2023. The MSCI EAFE Index, which measures performance across foreign developed markets, rose 10.4 percent during the fourth quarter, and it was up 18.2 percent for the year. The Bloomberg US Aggregate Bond Index, a broad measure of the fixed income markets, was up 6.8 percent during the fourth quarter, and it was up 5.5 percent for the year.

Our Stable Value Option (SVO) decreased by $53 million (1 percent) during the fourth quarter. This result was affected by default Required Minimum Distributions paid in December (total Q4 withdrawals of $94 million) and $60 million in net rollovers out, in-service transfers, and fees, $28 million in new contributions, $36 million in interest earnings, and $37 million exchanged to the SVO from other investment options.

During 2023, the SVO had negative cash flows of $397 million compared to positive cash flows of $92 million in 2022. The components of the 2023 SVO cash flows were contributions of $120 million, net exchanges to other investments of $13 million, withdrawals of $291 million, net rollovers out of the plan of $208 million, and net fees of $5 million. The SVO's annualized crediting rate was 2.05 percent in the fourth quarter of 2022 and was 2.90 percent in the fourth quarter 2023.

Ohio DC’s other investment options (excluding the SVO) increased in value by $1.337 billion (up 10.3 percent) during the fourth quarter. The overall increase in these options was attributable to positive investment performance of $1.444 billion, new contributions of $158 million, $37 million exchanged to the SVO, and net distributions of $228 million (benefit withdrawals, rollovers, in-service transfers, and fees).

During 2023, our other investment options had negative cash flows of $124 million compared to negative cash flows of $385 million in 2022. The components of 2023 cash flows were $615 million in contributions, $13 million exchanged from the SVO, $350 million in withdrawals, $391 million in net rollovers out, and $11 million in fees. Additionally, during 2023, the total value of the other investment options increased by $2.8 billion compared to a total decrease of $2.6 billion in 2022. The primary driver of the increase in value in 2023 was positive investment performance of $2.9 billion.

Current Fund Monitoring Results

Our fund monitoring system color-codes all our investment managers. A “green” status means no action is required; a “yellow” status means monitor the option closely; an “orange” status means a decision must be made within 180 days to close the option; and a “red” status means all invested balances must be moved out of the option. A “gray” status indicates that prior period performance was not measured before an investment option was included in our Plan.

At the end of the fourth quarter of 2023, all our investment options are rated “green,” except for Fidelity Contrafund and two portfolios within the SVO, Jennison and Nationwide, which are rated “yellow” or “closely monitored” status, which indicates that we should continue to monitor them, but no action is needed at this time.

Jennison and Nationwide announced organizational changes in 2022, and they have been on “yellow” or “closely monitor” status since the third quarter of 2022. However, RVK is recommending that both managers now be removed from closely monitored status, since there have been no additional concerns or negative changes.

Fidelity Contrafund was changed to closely monitored status this quarter due to it underperforming its benchmark over the last five years, as well as underperforming its benchmark in three of the last four quarters.

LifePath Changes in 2025

Every five years, one of the LifePath options reaches the termination date in its name, and that option is transitioned into the LifePath Retirement option. LifePath 2025 is set to expire at the end of 2024, so staff will work with BlackRock to find a mutually convenient date for this transition during the fourth quarter. Generally, when a LifePath option is transitioned, Ohio DC adds the next available option in the series. Therefore, when we transition LifePath 2025, staff recommends adding LifePath 2065 to the investment lineup.

All participants will be notified of these changes through newsletter and website articles. When this transition occurs, participants who are invested in LifePath 2025 will receive a letter explaining the changes and the investment exchange processed to their accounts.

Investment Menu Design Review

Periodically (typically at our March Board meeting), our investment consultants take a broader view of our investment lineup, they check to make sure we are meeting our policies and responsibilities, and they offer ideas for consideration that might improve our investment lineup. RVK has identified the attributes of a successful investment menu design to be one that is streamlined, diversified, and cost effective. RVK identified that “best practices” are being followed by Ohio DC in these areas:

- The investment menu complies with our Investment Policy Statement and Plan Document. Minor edits are suggested.
- A tiered investment menu offers options for:
  - “Do It <u>For</u> Me Investors”
    - Target date funds
  - “Do It <u>With</u> Me Investors”
    - Passive Investment options
    - Active Investment options
- A streamlined investment menu of options is available.
- Offerings cover the asset class spectrum.
- White-label funds are being utilized and are preferred in the future.
- Fees are controlled through cost-efficient investment alternatives.

RVK has identified potential investment menu opportunities for ongoing discussions including:

- Evaluate the benefits of utilizing multiple investment managers vs. our current practice of using a single manager strategy within our US Bond fund.
- Evaluate the structure and allocation to the investment managers within the Ohio DC white label options.
- Evaluate the need to offer three US large cap growth options: Fidelity Growth Company, Fidelity Contrafund, and US Large Growth Company Stock (managed by T. Rowe Price) and have RVK explore if some consolidation would be beneficial to participants.

Based on Board input, RVK could provide additional information on any of the three potential investment menu opportunities.

As part of the menu design review, RVK reviewed our existing Investment Policy Statement (IPS). While the investment menu complies with our IPS, RVK has recommended some additions to our IPS, which include:

- Change references from “the Program” to “Ohio DC” throughout the document to align with other Ohio DC policy documents.
- Update investment objective type names to define the investment universe more clearly.
- Add an appendix to document the multi-manager investment option compositions and rebalancing policy.

Recommendation

Staff recommends the Board:

1. Accept the RVK reports as presented.
2. Approve removing Nationwide and Jennison from the closely monitored status.
3. Approve the proposed edits to the Investment Policy Statement.
4. Approve closing the LifePath 2025 option and adding the LifePath 2065 option by year-end.

March 19, 2024

Investment Menu Design Review

Ohio Deferred Compensation Program

Agenda

1. Introduction
2. Summary of Recommendations
3. Investment Policy Statement Review
4. Investment Menu Review (Addition of LifePath 2065 Fund)
5. US Bond Fund Structure
6. Multi-Manager Equity Investment Option Structures
7. Investment Menu Utilization Review
8. Appendix
   a) Investment Menu Utilization (Continued)
   b) Proposed IPS Edits (Redline & Clean)
   c) US Large Cap Growth Equity

Background

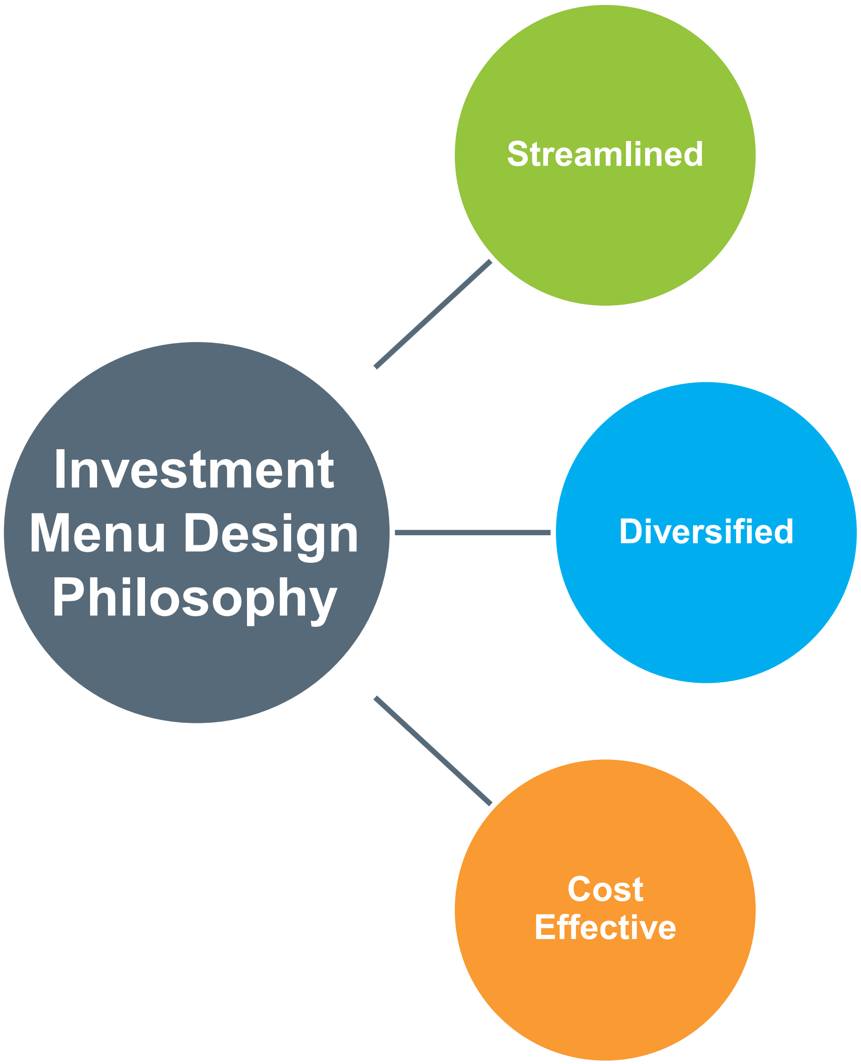
On a periodic basis, RVK recommends that plan sponsors take a deeper dive into the investment menu structure by reviewing **best practices**, **trends,** and **participant usage**.

Menu structure reviews tend to focus more on **coverage**, **fit**, and **utilization** with the goal of identifying and discussing ways to improve investment outcomes.

We apply the following framework for developing, implementing, and evaluating DC Plan investment menus:

RVK

Investment Menu Design Framework



- Too many choices can create “choice overload,” which can lead to procrastination and poor decision making by participants.
- Behavioral research studies have shown that participants may feel overwhelmed by too many investment choices, potentially hindering their ability or inclination to engage with the plan.[1]

- Broad asset class exposures allow participants to focus more on asset allocation and less on sub-asset class structure or manager decisions.
- Mix of active and passive investment options.
- Additional diversifiers that provide exposure beyond equities and fixed income.

- Controlling investment fees plays an important factor in helping participants create successful outcomes.

[1]Sheena S. Iyengar and Mark R. Lepper, “When Choice is Demotivating: Can One Desire Too Much of a Good Thing?,” Journal of Personality and Social Psychology: Vol. 79 No. 6, 2000.

Summary of Recommendations

Investment Menu Structure Summary

Goals	RVK Observations	Related Recommendations?
Goal #1: Review compliance with policies	RVK observes that Ohio DC is aligned with its policies. Should the Board make changes to the investment alternatives offered to participants, RVK and Staff will update the Policy accordingly for the Board's review and approval.	**YES**, RVK recommends additions to the Ohio Investment Policy regarding multi-manager fund target weights and rebalancing.
Goal #2: Review the structure of the investment menu	RVK observes that Ohio DC offers a sufficient number of investment options that cover the broad equity and fixed income markets. These options are high-quality investment strategies, generally offering complementary exposures, that are tiered to assist participants in selecting an appropriate investment strategy.	**YES**, RVK recommends that Ohio DC add the LifePath 2065 fund to the target date fund suite. Additional areas for potential review can be found on the following slide.
Goal #3: Review how participants are utilizing the investment menu over time	RVK continues to observe that most participants are building diversified investment portfolios, consistent with the previous analysis. There are pockets of participants that have chosen to take a more conservative or more aggressive investment approach, however without knowing each participant's complete financial situation, it is challenging to opine if these decisions are intentional or not. Continuing to provide targeted communications to these participants is a prudent practice.	**NO**, none at this time.

RVK

Investment Menu Structure Summary

Potential Areas for Further Review

RVK recommends **exploring** the following investment menu items further:

Potential Areas for Further Review	Description
Evaluate Single vs. Multi-Manager Approach within the US Bond Fund	Explore if a multi-manager approach within the US Bond Fund would provide more attractive diversification and risk-mitigation benefits to participants relative to the existing single-manager approach. RVK to conduct additional analysis and explore further with Ohio DC staff.
Evaluate Structures of Multi-Manager Equity Investment Options	Evaluate the underlying structures and investment managers within Ohio DC's "white labeled" equity options. RVK to conduct additional analysis and explore further with Ohio DC staff.
Evaluate US Large Company Growth Offerings	Re-evaluate the decision to offer three (3) US large cap growth stock options and explore if consolidation would be beneficial to participants. RVK to conduct additional analysis and explore further with Ohio DC staff.

RVK

Investment Policy Statement Review

Proposed Investment Policy Statement Updates

Plan fiduciaries should review the Investment Policy Statement (IPS) periodically to ensure that its objectives, constraints, and policies remain appropriate.

- As investment menu changes are considered, fiduciaries should review the IPS to confirm the intended changes are within the appropriate guidelines and rules.
- Major changes are generally made only in response to significant developments in market conditions, circumstances, objectives, best practices, or constraints on the plan.

While Ohio DC's investment menu remains in compliance with its IPS, RVK has reviewed the IPS and recommends the following changes:

- **General:**
  - Change "The Program" to "Ohio DC" throughout to align with other Ohio DC policy documents.
- **Section III:**
  - Update Investment objective type names to more clearly define investment universe.
- **Addition of Appendix A. – Multi-Manager Investment Options**
  - Add a section that more clearly defines the Multi-Manager Investment Option compositions and rebalancing policy.

Board Action: Approve proposed Investment Policy Statement (IPS) edits. Full Redlined and clean copies can be found in the Appendix.

RVK

Proposed Investment Policy Statement Updates
Section III

Investment Objective Type	Universe/Peer Group	Investment Alternative	Benchmark
Targeted Maturity Asset Allocation	Multi-Asset or Target Date Strategy by Vintage	LifePath Portfolios (BlackRock) – Five-year vintages ranging from Retirement to 2060	Blended benchmark comprising Russell 1000 Index, Russell 2000 Index, MSCI All Country World Ex US IM Index, Bloomberg US Aggregate Bond Index, Bloomberg US Treasury: US TIPS Index, FTSE EPRA/NAREIT Developed Index, Bloomberg Commodity Index, and FTSE 3 Month T-Bill Index
Indexed US Fixed Income	Not Applicable	US Bond Index (State Street)	Bloomberg US Aggregate Bond Index
Indexed US Large Company Stock	Not Applicable	US Large Company Stock Index (State Street)	S&P 500 Index
Indexed US Small Company Stock	Not Applicable	Non-US Company Stock Index (State Street)	Russell Small Cap Completion Index
Indexed Non-US Stock	Not Applicable	Non-US Company Stock Index (State Street)	MSCI ACW Ex US IM Index
Stable Value ~~Option~~	Not Applicable	Stable Value Option (Multiple Managers)	See Stable Value Policy
Diversified US Fixed Income	Core Plus Fixed Income Mutual Fund Strategy	US Bond (TCW)	Bloomberg US Aggregate Bond Index
Large US Company Value Stock	Large-Cap Value Mutual Fund Strategy	US Large Value Company Stock (Dodge & Cox)	Russell 1000 Value Index
Large US Company Growth Stock	Large-Cap Growth Mutual Fund Strategy	Fidelity Contrafund Fidelity Growth Company US Large Growth Company Stock (T. Rowe Price/State Street)	Russell 1000 Growth Index
Medium US Company Stock	Mid-Cap Growth Mutual Fund Strategy	Vanguard Capital Opportunity	Russell Mid-Cap Growth Index
Small US Company Value Stock	Small-Cap Value Mutual Fund Strategy	US Small Value Company Stock (Westwood/State Street)	Russell 2000 Value Index
Small US Company Growth Stock	Small-Cap Growth Mutual Fund Strategy	US Small Growth Company Stock (Westfield/Fiera/State Street)	Russell 2000 Growth Index
Non-US Stock	All Country World Ex US Mutual Fund Strategy	Non-US Company Stock (Arrowstreet, Schroders, Vanguard)	MSCI All Country World Ex US Index

Proposed Investment Policy Statement Updates

Addition of Appendix A. – Multi-Manager Investment Options

Appendix A. – Multi-Manager Investment Options

I. **Targets.** The below table outlines Ohio DC's current multi-manager investment options and details the underlying investment managers and their target allocations.

Investment Option Name	Underlying Managers and Target Allocations	Permitted Tolerance Range & Rebalancing Frequency
Large US Company Growth Stock	95% - T Rowe Price 5% - State Street	+/- 3.0% (monthly*)
Small US Company Value Stock	93% - Westwood 7% - State Street	+/- 4.0% (monthly*)
Small US Company Growth Stock	66% - Westfield 27% - Fiera 7% - State Street	+/- 4.0% (monthly*)
Non-US Company Stock	35% - Schroders 30% - Arrowstreet 35% - Vanguard	+/- 0.0% (daily rebalancing through cash flows, with monthly rebalance to target)
Stable Value Option	See Stable Value Policy	See Stable Value Policy

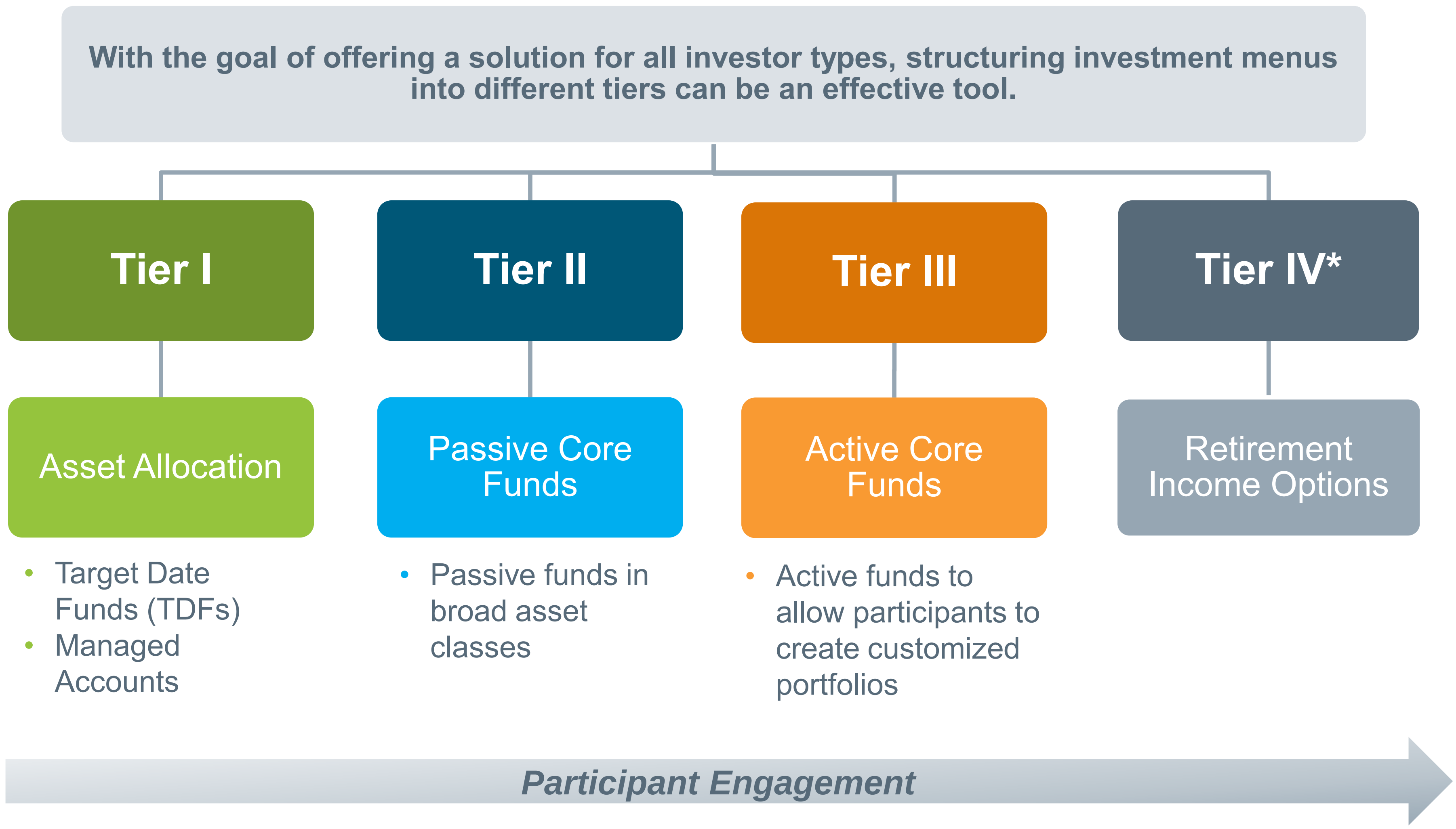
* Measured monthly and rebalanced to target triggered if tolerance breached.

II. **Rebalancing Policy.** Rebalancing manager allocations is necessary to control risk, as market movements will cause the investment option's manager allocations to deviate from their strategic target allocations. Rebalances can be meaningful to a portfolio, so to minimize transaction costs and active manager holdings impact, permitted tolerance ranges are utilized to determine if a rebalance is needed. A standing instruction is in place with the custodian bank to allocate daily participant cash flows and measure the need for periodic rebalancing in accordance with the permitted tolerance ranges and rebalancing frequency shown in the table above. The custodian bank executes necessary portfolio trades and/or cash movements based on a standing direction. Stable Value Option rebalancing policy can be found in the Stable Value Policy.

RVK

Investment Menu Review

Investment Menu Design Framework



* As appropriate dependent on plan demographics and additional retirement programs.

RVK

Ohio DC Investment Menu

Ohio DC continues to offer investment options for various investor types.

A tiered Investment menu that offers options for:	Ohio DC Steps to Date
• "Do It For Me" Investors → Target date funds	●
• "Do It With Me" Investors	●
→ Passively managed investment options	●
→ Actively managed investment options	●

Ohio DC continues to make enhancements to the investment menu structure.

Solutions:	Ohio DC Steps to Date
• Streamline the number of investment options	●
• Offer the spectrum of liquid asset class exposures	●
• Use of white label funds	●
• Control investment management fees	●

● Ohio DC has made progress in achieving the stated solution.
● Ohio DC has not made any progress in achieving the stated solution.

RVK

Ohio DC Investment Menu

	Tier I Target Date Funds (TDFs) Hassle-Free TDFs	Tier II Passively Managed Options Hands-On Investing (Core Menu)	Tier III Actively Managed Options Hands-On Investing (Core Menu)
	BlackRock LifePath		
US Equity			
US Large Cap	✓	US Large Company Stock Index	US Large Value Company Stock Fidelity Growth Company Fidelity Contrafund US Large Growth Company Stock
US Mid Cap	✓	US Small/Mid Company Stock Index	Vanguard Capital Opportunity
US Small Cap	✓		US Small Value Company Stock US Small Growth Company Stock
International Equity			
Broad International Equity	✓	Non-US Company Stock Index	Non-US Company Stock
Inflation Protection			
Real Return/TIPS	✓		
Fixed Income			
Core Plus Fixed Income			US Bond
Core Fixed Income	✓	US Bond Index	
Capital Preservation			
Stable Value			Stable Value

Overlap | Style Choice

RVK

BlackRock LifePath Fund Changes

- **Background**: Ohio DC currently offers participants access to a target date fund (TDF) series through the BlackRock LifePath suite of funds, which is the default investment option for participants who do not select their own investments.
  - Ohio DC currently offers 5-year "vintages" of the funds ranging from Retirement to 2060.
  - As each TDF vintage progresses towards its retirement date, it reduces its expected risk by decreasing the equity allocation. Once the vintage meets its retirement date, BlackRock will merge the fund into the LifePath Retirement Fund. Later this year, BlackRock is expected to close and merge the LifePath 2025 vintage.
  - Ohio DC has a precedent of adding a new fund vintage as an old one is retired—in this case, adding the LifePath 2065 Fund.

- Ohio DC's IPS States: "*TDF vintages that reach the end of their de-risking glide path will be automatically discontinued and the assets will be mapped into the TDF Retirement vintage. Additionally, new TDF vintages may be added over time to ensure portfolios exist for all stages of the glide path and participant target retirement dates.*"

- The addition of a new vintage is generally considered a fund change, requiring communication to participants.

Recommendation: RVK recommends that the Board approve the addition of the 2065 Fund to the LifePath target date fund suite offered to plan participants in order to support the asset allocation decisions of young participants joining Ohio DC and align the addition with the anticipated closure and merger of the 2025 Fund. The transition is expected to occur in 2024.

RVK

US Bond Fund Structure

US Bond Fund Structure

Ohio DC provides an active fixed income investment option on the core investment lineup through the custom-named US Bond Fund. The option currently consists of a Collective Investment Trust ("CIT") managed by TCW. As of December 31, 2023, the US Bond Fund has ~$216 million in assets.

Current Strategy:

- TCW applies an active value-oriented management philosophy. Investment portfolios are managed through a combination of top-down and bottom-up fundamental analysis. A Generalist/Specialist team approach is applied whereby Generalist portfolio managers are primarily responsible for developing investment strategy, including duration, yield curve, and sector decisions, based on their long-term economic outlook position.
- The team believes in the full cycles of economic and credit risk and the mean-reverting nature of fixed income instruments. This entails taking less credit risk during periods of low-risk premiums and a more opportunistic approach during elevated risk premium environments. They can also construct portfolios with less systematic market risk exposure.
- TCW generally *overweights* Investment Grade Corporates, ABS, and MBS and *underweights* US Treasuries.

Fees:

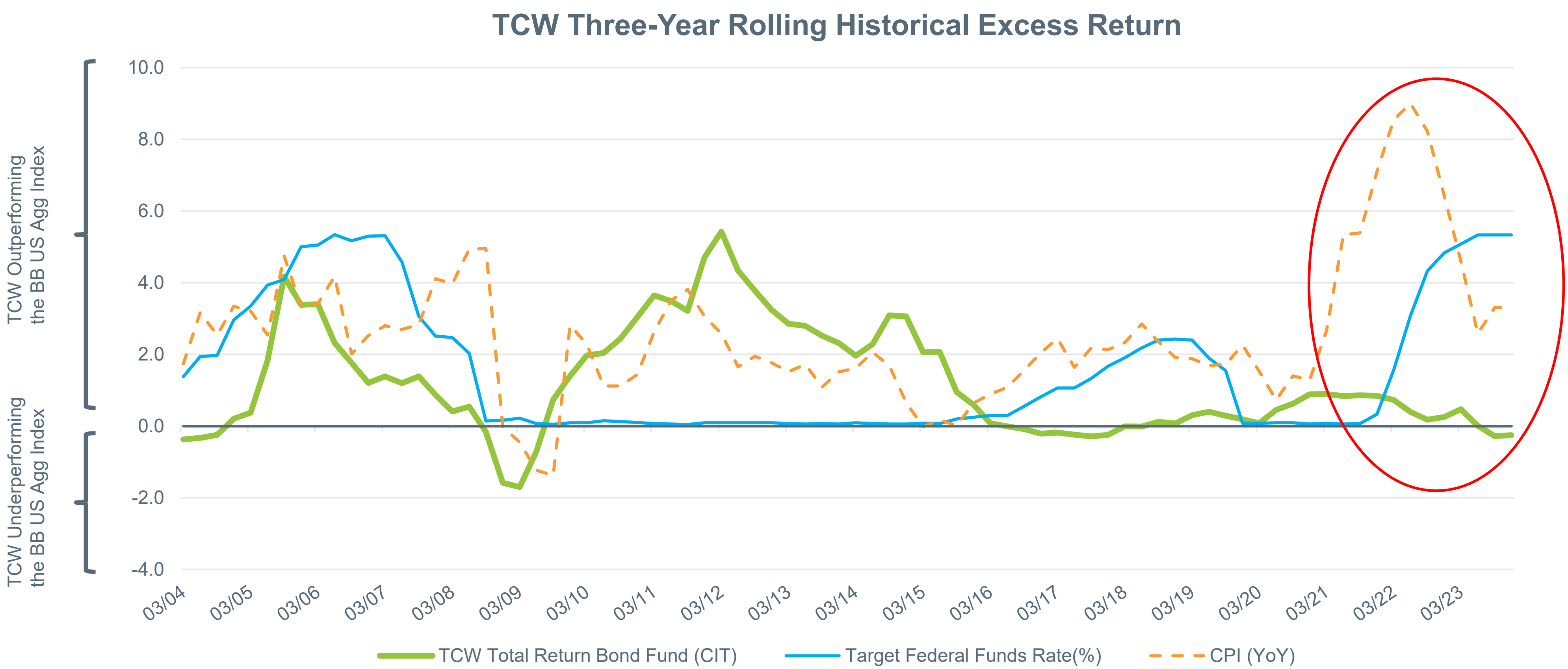
- The expense ratio for the current share class is 0.25%, ranking in the 27^{th} percentile for similarly sized mandates. The asset minimum for current Class B share class is $190 million. Should assets drop below $190 million, the next least expensive share class is 0.30% for the Class C.

Data is shown as of 12/31/2023. Fees are benchmarked against the eVestment US Core Plus Fixed Income peer group based on a mandate size of $216 million.

RVK

US Bond Fund Performance

- Over the last 20-years, the three-year return of TCW Total Return Bond Fund has consistently outperformed the Bloomberg US Aggregate Index.
- Recently, the 3-year performance has lagged slightly, as 2022 & 2023 saw high inflation and rising interest rates, which have caused headwinds for some fixed income managers.



As of December 31, 2023.

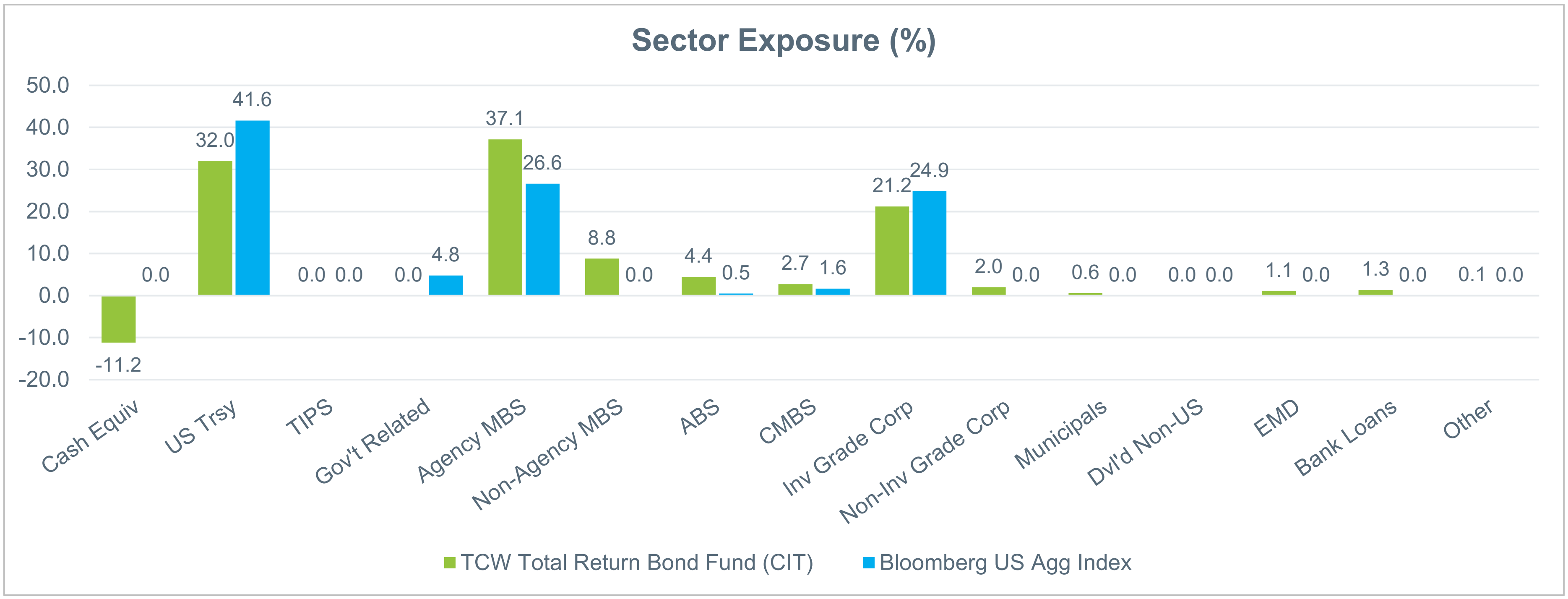
RVK

US Bond Fund Structure

Characteristics and Sector Exposure – As of 12/31/2023

Currently, TCW has a slightly higher duration (higher interest rate sensitivity) than the index, and they also have a higher yield. TCW is underweight to US Treasury and Investment Grade Corporate Credit and is overweight to Agency & non-Agency MBS, ABS, and CMBS.

	TCW Total Return Bond Fund (CIT)	Bloomberg US Agg Index
Avg. Maturity	8.00	8.46
Avg. Quality	Aa2	Aa2/Aa3
Effective Duration	7.00	6.24
Holdings Count	845	13,334
Yield To Maturity	4.71	4.53



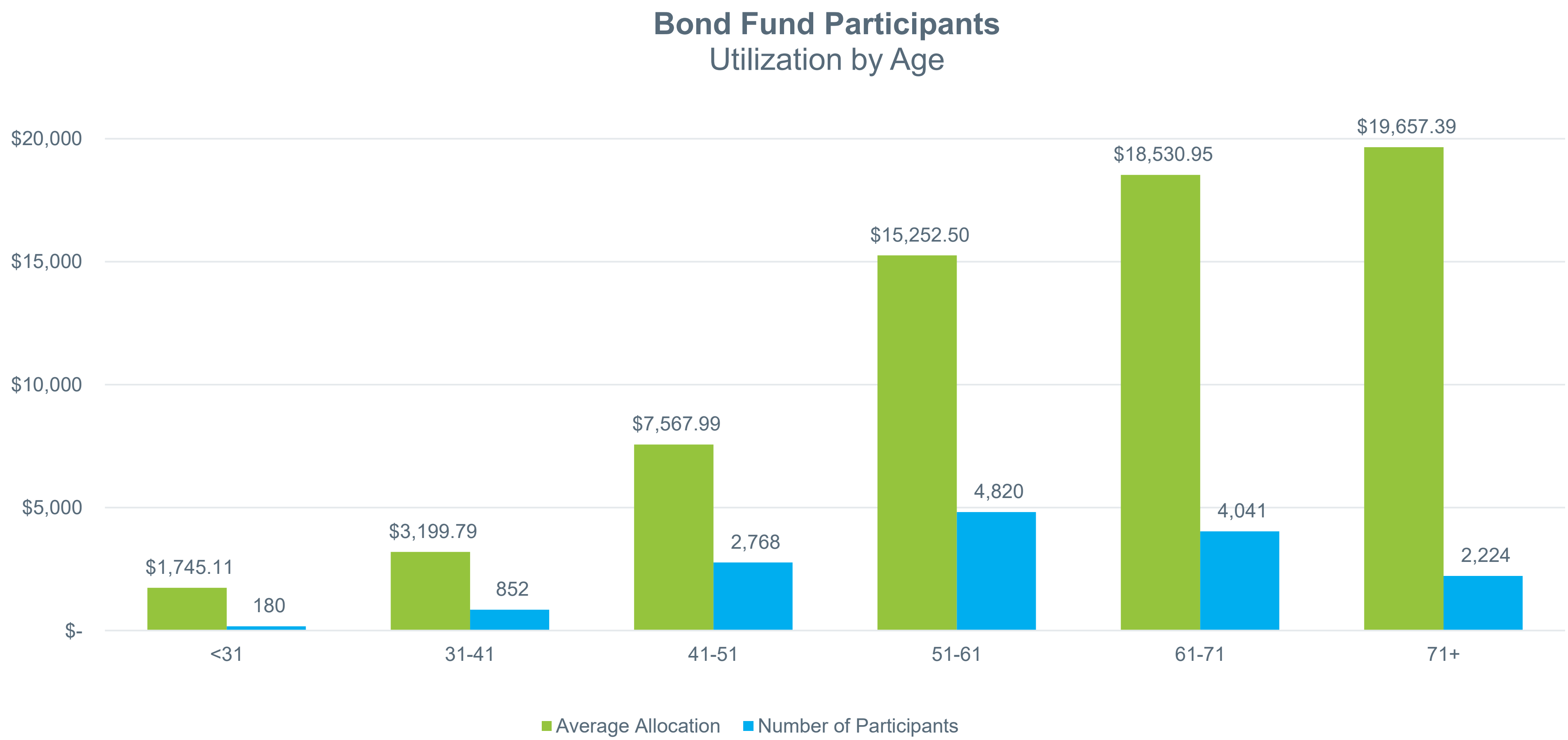
All data as of December 31, 2023. Allocation to "other" consists of Equity, Swaps, and Options.

RVK

US Bond Fund Participant Utilization

Compared to other Ohio DC investment options, the US Bond fund has relatively lower utilization by participants.

- 0.06% of Ohio DC participants are invested in the US Bond fund, roughly 15,000 individuals.
- 1.13% of participants’ assets are invested in the US Bond fund, roughly $216 million.



Data is shown as of 12/31/2023. Participant balances are as of 12/31/2023 and were sourced from the Ohio DC Information Technology Department.

US Bond Fund Structure

RVK believes that there may be benefits to allocating the US Bond Fund mandate among multiple investment managers:

- ***Diversification***: Adding an additional manager could provide complementary exposure, smoothing performance volatility and enhancing performance.
- ***Additional manager flexibility***: An additional manager would reduce exposure to a single manager and provide a secondary strategy in the case of a manager termination.
- ***Ability to add a WMOE manager***: A manager search may also provide an opportunity to add a WMOE manager to the investment option.

RVK

Multi-Manager Equity Investment Option Structures

February 29, 2024

Multi-Manager Equity Investment Option Structures

- Ohio DC currently offers four equity investment options that consist of multiple managers.
- The target allocations for each of these managers were set at the time of each option's implementation.
  - RVK believes it's prudent to periodically reevaluate the structure of each of each investment option for alignment with its goals and objectives.

Investment Option Name	Underlying Managers and Target Allocations	Permitted Tolerance Range & Rebalancing Frequency	Comments
Large US Company Growth Stock	95% - T Rowe Price Large Cap Growth (SA) 5% - State Street Large Cap Growth Index (CIT)	+/- 3.0% (monthly*)	The 5% allocation to the Index manager is to provide participants with daily liquidity through a diversified CIT vehicle, rather than source daily liquidity from a separate account with required trading and transactional costs.
Small US Company Value Stock	93% - Westwood Small Cap Value (SA) 7% - State Street Small Cap Value Index NL (CIT)	+/- 4.0% (monthly*)	The 7% allocation to the Index manager is to provide participants with daily liquidity through a diversified CIT vehicle, rather than source daily liquidity from a separate account with required trading and transactional costs.
Small US Company Growth Stock	66% - Westfield Small Cap Growth (SA) 27% - Fiera Small Cap Growth (SA) 7% - State Street Small Cap Growth Index NL (CIT)	+/- 4.0% (monthly*)	The 66% / 27% target allocations to Westfield and Fiera, respectively, seek to provide diversification through the use of two complementary managers. The 7% allocation to the index manager is to provide participants with daily liquidity through a diversified CIT vehicle, rather than source daily liquidity from one or both separate accounts with required trading and transactional costs.
Non-US Company Stock	35% - Schroders QEP Intl Value (CIT) 30% - Arrowstreet Intl Eq ACW Ex US C (CIT) 35% - Vanguard Intl Growth;Adm (VWILX)	+/- 0.0% (daily rebalancing through cash flows, with monthly rebalance to target)	The structure of the multi-manager fund seeks to provide broad exposure to non-US stocks, while balancing exposure to value, core, & growth styles. All three vehicles have daily liquidity for cash flows, and the fund is rebalanced to target each month.

* Measured monthly and rebalance to target triggered if tolerance breached.

RVK notes that the Stable Value Option uses a multi-manager approach that is evaluated as part of the Stable Value Option Review.

RVK

Multi-Manager Equity Investment Option Structures

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
US Large Growth Company Stock	**14.44**	**47.11**	**47.11**	**5.83**	**16.44**	**17.43**	**14.33**	**-34.97**	**23.90**	**39.54**	**29.39**
Russell 1000 Grth Index	14.16	42.68	42.68	8.86	19.50	17.68	14.86	-29.14	27.60	38.49	36.39
Difference	0.28	4.43	4.43	-3.03	-3.06	-0.25	-0.53	-5.83	-3.70	1.05	-7.00
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.81	39.08	39.08	6.24	16.46	15.44	12.68	-30.66	24.06	34.47	33.08
Rank	30	12	12	58	51	16	12	82	51	27	85
T Rowe Price Large Cap Growth (SA)	**14.48**	**47.38**	**47.38**	**5.84**	**16.40**	**17.46**	**14.36**	**-34.95**	**23.68**	**39.89**	**28.83**
Russell 1000 Grth Index	14.16	42.68	42.68	8.86	19.50	17.68	14.86	-29.14	27.60	38.49	36.39
Difference	0.32	4.70	4.70	-3.02	-3.10	-0.22	-0.50	-5.81	-3.92	1.40	-7.56
IM U.S. Large Cap Equity (SA+CF) Median	11.67	24.27	24.27	8.86	14.51	12.48	11.09	-17.60	26.47	16.96	29.73
Rank	11	4	4	83	24	7	6	94	73	9	57
State Street Large Cap Growth Index NL (CIT)	**14.20**	**42.67**	**42.67**	**8.82**	**19.46**	**17.61**	**14.81**	**-29.18**	**27.54**	**38.45**	**36.35**
Russell 1000 Grth Index	14.16	42.68	42.68	8.86	19.50	17.68	14.86	-29.14	27.60	38.49	36.39
Difference	0.04	-0.01	-0.01	-0.04	-0.04	-0.07	-0.05	-0.04	-0.06	-0.04	-0.04
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.81	39.08	39.08	6.24	16.46	15.44	12.68	-30.66	24.06	34.47	33.08
Rank	37	32	32	18	12	15	7	44	24	31	24
US Small Value Company Stock	**15.12**	**17.76**	**17.76**	**9.73**	**11.47**	**N/A**	**N/A**	**-12.37**	**28.02**	**2.17**	**27.48**
Russell 2000 Val Index	15.26	14.65	14.65	7.94	10.00	6.10	6.76	-14.48	28.27	4.63	22.39
Difference	-0.14	3.11	3.11	1.79	1.47	N/A	N/A	2.11	-0.25	-2.46	5.09
IM U.S. Small Cap Value Equity (SA+CF) Median	12.82	16.47	16.47	9.82	11.82	7.30	7.39	-11.63	28.62	4.29	23.95
Rank	13	40	40	52	55	N/A	N/A	60	53	63	20
Westwood Small Cap Value (SA)	**15.12**	**17.75**	**17.75**	**9.96**	**11.73**	**N/A**	**N/A**	**-12.26**	**28.69**	**2.52**	**27.75**
Russell 2000 Val Index	15.26	14.65	14.65	7.94	10.00	6.10	6.76	-14.48	28.27	4.63	22.39
Difference	-0.14	3.10	3.10	2.02	1.73	N/A	N/A	2.22	0.42	-2.11	5.36
IM U.S. Small Cap Value Equity (SA+CF) Median	12.82	16.47	16.47	9.82	11.82	7.30	7.39	-11.63	28.62	4.29	23.95
Rank	13	40	40	48	52	N/A	N/A	58	50	60	19
State Street Small Cap Value Index NL (CIT)	**15.23**	**14.59**	**14.59**	**7.83**	**10.00**	**6.13**	**6.74**	**-14.59**	**28.10**	**5.10**	**22.24**
Russell 2000 Val Index	15.26	14.65	14.65	7.94	10.00	6.10	6.76	-14.48	28.27	4.63	22.39
Difference	-0.03	-0.06	-0.06	-0.11	0.00	0.03	-0.02	-0.11	-0.17	0.47	-0.15
IM U.S. Small Cap Value Equity (SA+CF) Median	12.82	16.47	16.47	9.82	11.82	7.30	7.39	-11.63	28.62	4.29	23.95
Rank	12	66	66	73	81	78	74	76	53	45	67

Performance is as of 12/31/2023.

RVK

Multi-Manager Equity Investment Option Structures

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
US Small Growth Company Stock	**13.10**	**22.46**	**22.46**	**0.32**	**14.84**	**N/A**	**N/A**	**-25.26**	**10.31**	**41.72**	**39.56**
Russell 2000 Grth Index	12.75	18.66	18.66	-3.50	9.22	8.08	7.16	-26.36	2.83	34.63	28.48
Difference	0.35	3.80	3.80	3.82	5.62	N/A	N/A	1.10	7.48	7.09	11.08
IM U.S. Small Cap Growth Equity (SA+CF) Median	10.83	17.37	17.37	-2.47	11.47	11.16	8.68	-28.57	11.67	41.94	28.66
Rank	17	13	13	32	16	N/A	N/A	32	53	51	12
Westfield Small Cap Growth (SA)	**12.93**	**22.41**	**22.41**	**0.17**	**14.71**	**N/A**	**N/A**	**-25.34**	**9.96**	**38.83**	**42.34**
Russell 2000 Grth Index	12.75	18.66	18.66	-3.50	9.22	8.08	7.16	-26.36	2.83	34.63	28.48
Difference	0.18	3.75	3.75	3.67	5.49	N/A	N/A	1.02	7.13	4.20	13.86
IM U.S. Small Cap Growth Equity (SA+CF) Median	10.83	17.37	17.37	-2.47	11.47	11.16	8.68	-28.57	11.67	41.94	28.66
Rank	19	14	14	32	17	N/A	N/A	32	56	58	3
Fiera Small Cap Growth (SA)	**13.64**	**23.97**	**23.97**	**2.49**	**17.09**	**N/A**	**N/A**	**-24.23**	**14.61**	**50.38**	**35.95**
Russell 2000 Grth Index	12.75	18.66	18.66	-3.50	9.22	8.08	7.16	-26.36	2.83	34.63	28.48
Difference	0.89	5.31	5.31	5.99	7.87	N/A	N/A	2.13	11.78	15.75	7.47
IM U.S. Small Cap Growth Equity (SA+CF) Median	10.83	17.37	17.37	-2.47	11.47	11.16	8.68	-28.57	11.67	41.94	28.66
Rank	12	7	7	15	4	N/A	N/A	24	43	38	27
State Street Small Cap Growth Index NL (CIT)	**12.71**	**18.51**	**18.51**	**-3.63**	**9.04**	**7.89**	**7.02**	**-26.50**	**2.73**	**34.14**	**28.42**
Russell 2000 Grth Index	12.75	18.66	18.66	-3.50	9.22	8.08	7.16	-26.36	2.83	34.63	28.48
Difference	-0.04	-0.15	-0.15	-0.13	-0.18	-0.19	-0.14	-0.14	-0.10	-0.49	-0.06
IM U.S. Small Cap Growth Equity (SA+CF) Median	10.83	17.37	17.37	-2.47	11.47	11.16	8.68	-28.57	11.67	41.94	28.66
Rank	21	41	41	61	86	95	90	36	83	67	51

Performance is as of 12/31/2023.

RVK

Multi-Manager Equity Investment Option Structures

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019
Non-US Company Stock	**8.60**	**16.15**	**16.15**	**1.10**	**N/A**	**N/A**	**N/A**	**-18.06**	**8.56**	**N/A**	**N/A**
MSCI ACW Ex US Index (USD) (Net)	9.75	15.62	15.62	1.55	7.08	6.33	3.83	-16.00	7.82	10.65	21.51
Difference	-1.15	0.53	0.53	-0.45	N/A	N/A	N/A	-2.06	0.74	N/A	N/A
IM All ACWI Ex US (SA+CF) Median	9.88	16.10	16.10	1.16	7.91	7.00	4.44	-17.59	8.52	14.50	24.63
Rank	76	50	50	52	N/A	N/A	N/A	54	50	N/A	N/A
Schroders QEP Intl Value (CIT)	**6.54**	**13.37**	**13.37**	**4.71**	**6.57**	**5.48**	**3.34**	**-11.13**	**13.94**	**0.94**	**18.64**
MSCI ACW Ex US Val Index (USD) (Net)	8.43	17.30	17.30	5.80	6.34	5.30	2.92	-8.59	10.46	-0.77	15.72
Difference	-1.89	-3.93	-3.93	-1.09	0.23	0.18	0.42	-2.54	3.48	1.71	2.92
IM ACWI Ex US Value (MF) Median	7.23	15.36	15.36	4.55	6.52	4.95	2.29	-11.04	10.01	3.69	17.82
Rank	90	72	72	46	45	29	21	53	15	68	35
Arrowstreet Intl Eq ACW Ex US C (CIT)	**7.77**	**20.82**	**20.82**	**6.99**	**13.41**	**11.64**	**N/A**	**-10.51**	**13.26**	**23.13**	**24.45**
MSCI ACW Ex US Index (USD) (Net)	9.75	15.62	15.62	1.55	7.08	6.33	3.83	-16.00	7.82	10.65	21.51
Difference	-1.98	5.20	5.20	5.44	6.33	5.31	N/A	5.49	5.44	12.48	2.94
IM ACWI Ex US Core (MF) Median	9.46	15.00	15.00	1.53	7.70	6.46	3.84	-16.67	8.87	13.50	22.78
Rank	88	2	2	1	1	1	N/A	6	5	7	40
Vanguard Intl Growth;Adm (VWILX)	**11.37**	**14.81**	**14.81**	**-7.61**	**10.62**	**10.98**	**7.09**	**-30.79**	**-0.74**	**59.74**	**31.48**
MSCI ACW Ex US Index (USD) (Net)	9.75	15.62	15.62	1.55	7.08	6.33	3.83	-16.00	7.82	10.65	21.51
Difference	1.62	-0.81	-0.81	-9.16	3.54	4.65	3.26	-14.79	-8.56	49.09	9.97
IM International Equity (MA) Median	9.00	15.73	15.73	1.01	5.74	4.79	2.56	-17.60	7.69	10.90	20.37
Rank	23	60	60	92	14	11	15	96	94	1	3

Performance is as of 12/31/2023.

RVK

Investment Menu Utilization Review

Investment Menu Demographics Summary Update

Ohio DC has seen incremental changes to participant allocations over the last 5 years that RVK views positively.

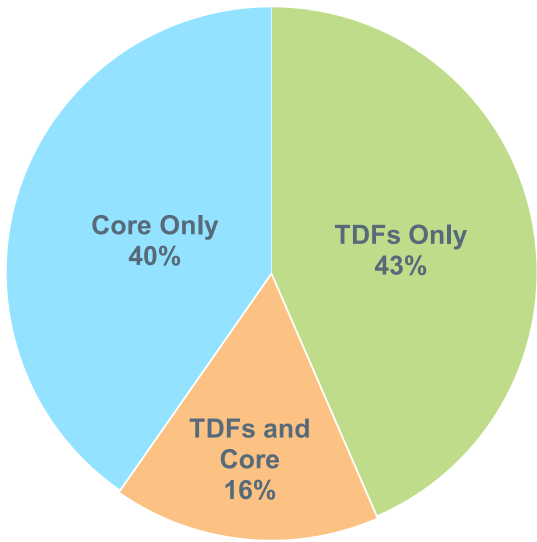
- In 2023, **50%** of participants were "appropriately"* allocated, compared to **43%** in 2018.
- Among **Target Date Fund Only** participants, the number of single target date fund users have increased from **31%** in 2018 to **42%** in 2023.

Among **TDF+Core** participants, the average equity allocations range between **62%** and **67%**, which suggests a continued preference for more risk within each age cohort.

The number of **Core Only** "single-fund" participants has generally remained steady, around 20% of the overall participant population (and representing half of the Core Only population).

- These participants overwhelmingly continue to favor the Stable Value Option, and the majority of the remaining single fund investors continue to favor active US large cap equity options.

Investment Tier Utilization



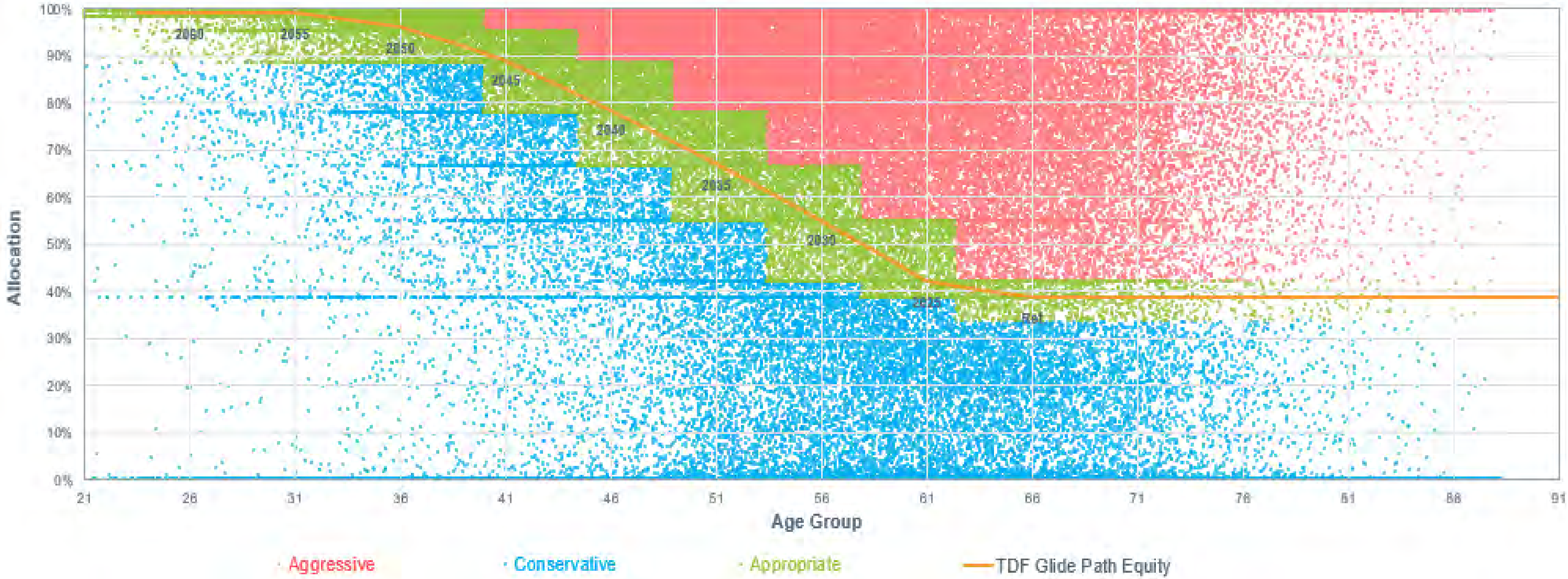
* "Appropriate" asset allocation is defined as the participant having an equity allocation within 5 years of the age-appropriate target date fund equity allocation. Participant balances are as of 12/31/2023 and were sourced from the Ohio DC Information Technology Department. Percentages shown may not sum up to 100% exactly due to rounding.

RVK

Investment Menu Review Analysis

Equity Allocation

Participant Equity Allocations



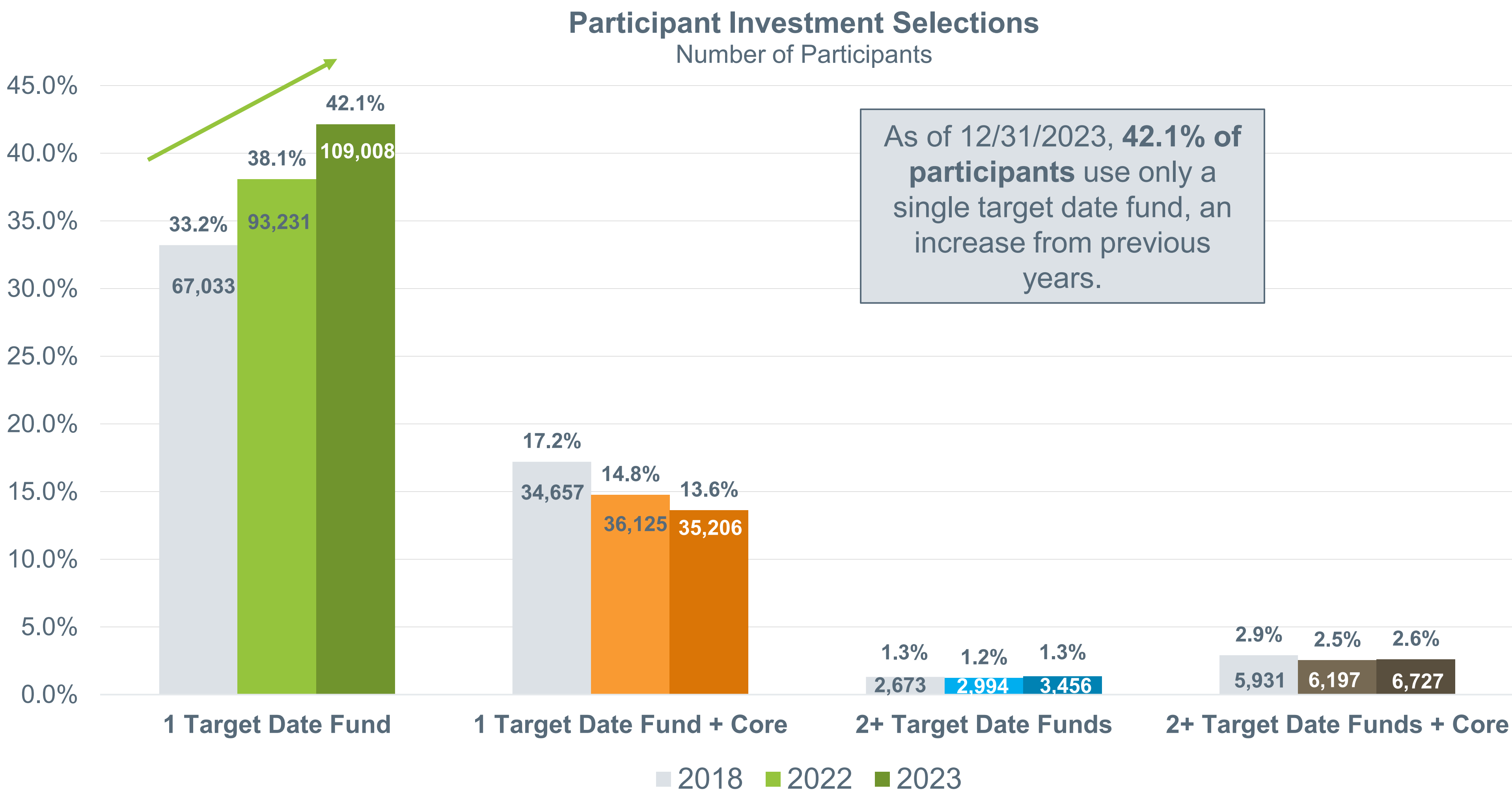
	2018	2022	2023						
	Total	Total	Total	<31	31-41	41-51	51-61	61-71	71+
Total Participants in Age Group	201,763	251,376	258,640	20,673	41,248	48,720	62,576	52,722	32,701
Participants in Aggressive Equity Range	25%	25%	26%	0%	0%	24%	37%	37%	36%
Participants in Appropriate Equity Range	43%	47%	50%	96%	90%	61%	42%	25%	9%
Participants in Conservative Equity Range	33%	28%	25%	4%	11%	15%	21%	38%	55%
Participants 100% in Equities	11%	12%	12%	6%	10%	14%	14%	10%	10%
Participants 0% in Equities	20%	17%	16%	1%	2%	4%	12%	28%	46%

Participant balances are as of 12/31/2023 and were sourced from the Ohio DC Information Technology Department. Percentages shown may not sum up to 100% exactly due to rounding.

RVK

Investment Menu Review Analysis

Target Date Fund Investors



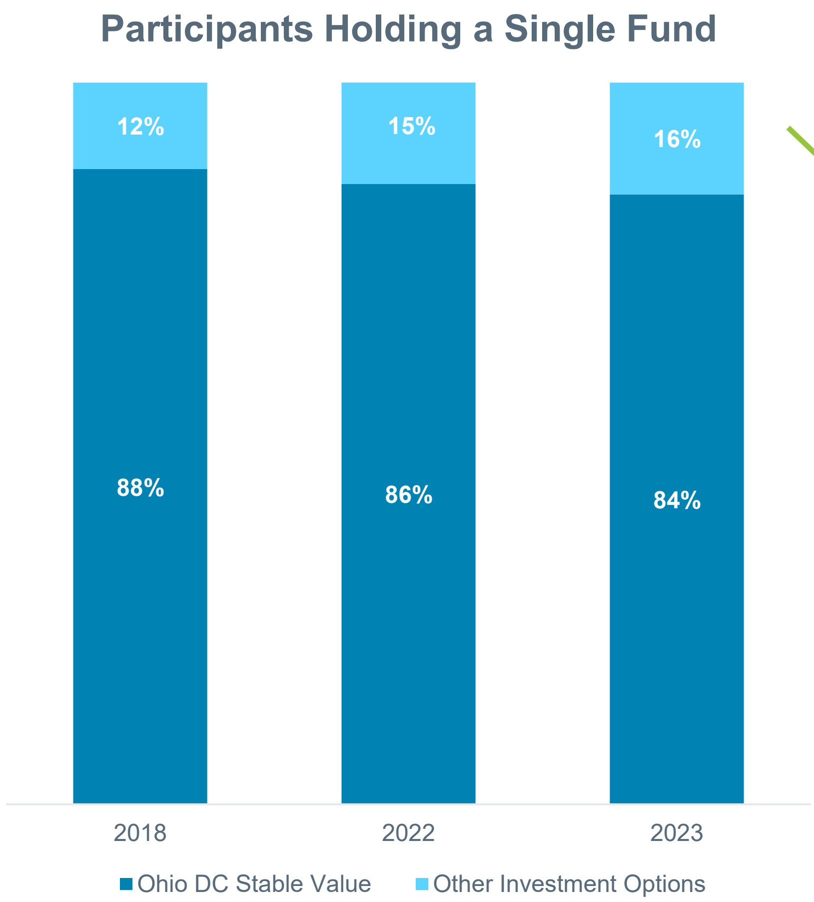
Participant balances are as of 12/31/2023 and were sourced from the Ohio DC Information Technology Department. Total Participant Population: 12/31/2023 – 258,640, 12/31/2022 – 251,376, 12/31/2018 – 201,763.

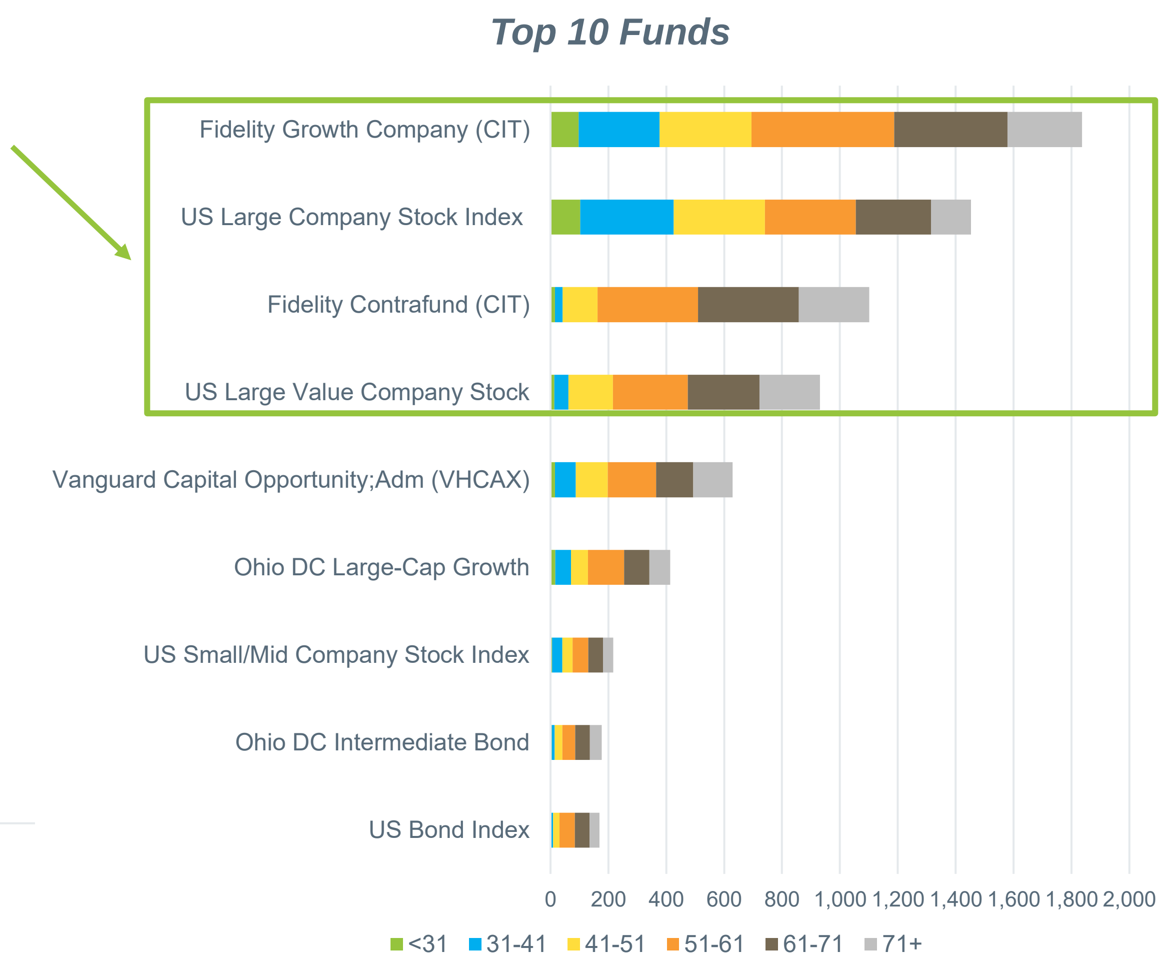
Investment Menu Review Analysis - Utilization

Core Investors – A Closer Look at Single-Fund Investors

- Most participants holding a single fund continue to invest in Stable Value Option. The percentage of single fund investors using the SVO decreased slightly from 89% in 2018 to 85% in 2023.

- The majority of the remaining single fund investors continue to favor active US large cap equity options.





Participant balances are as of 12/31/2023 and were sourced from the Ohio DC Information Technology Department.
Allocations shown may not sum up to 100% exactly due to rounding.

Summary & Conclusions

February 29, 2024

Summary and Conclusions

RVK recommends the Board take the following actions:

- **Approve proposed Investment Policy Statement (IPS) edits** – full "Redline" and clean copies can be found in the Appendix.
- **Approve the addition of the 2065 Fund to the LifePath target date fund suite offered to plan participants** – in order to support the asset allocation decisions of young participants joining Ohio DC and align the addition with the expected merger of the 2025 Fund.

RVK would like the Board's thoughts and feedback on how to prioritize the following items:

- **Evaluate Single vs. Multi-Manager Approach within US Bond Fund** – explore potential diversification and risk-mitigation benefits to participants relative to the existing single-manager approach.
- **Structure reviews of Ohio DC's equity options** – re-evaluate existing structures and investment managers with consideration of the appropriate risk-and-return characteristics, fees, etc. for each option.
- **Large-Cap Growth Manager Structure** – Re-evaluate the decision to offer three (3) US large cap growth stock options and explore if consolidation would be beneficial to participants.

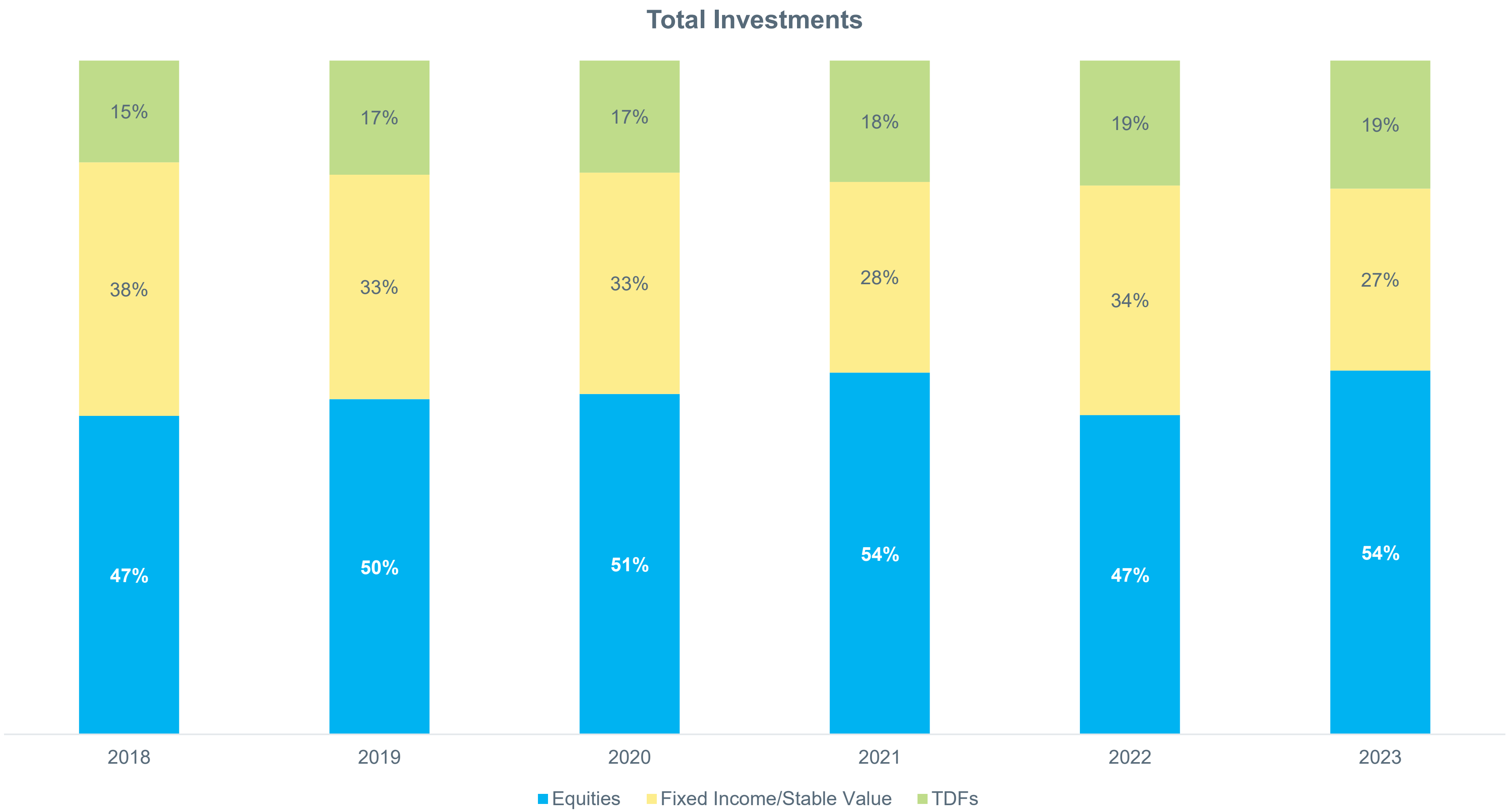
Appendix

Investment Menu Utilization (Continued)

Investment Menu Review Analysis

Total Investments

Target date funds have grown from 15% of plan assets in 2018 to 19% of plan assets in 2023 while fixed income/stable value declined slightly.



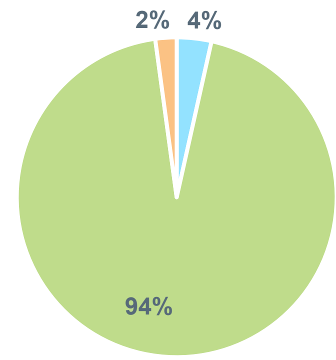
Asset allocations shown may not sum up to 100% exactly due to rounding.

Investment Menu Review Analysis

Target Date Fund Investors – Single TDF Usage

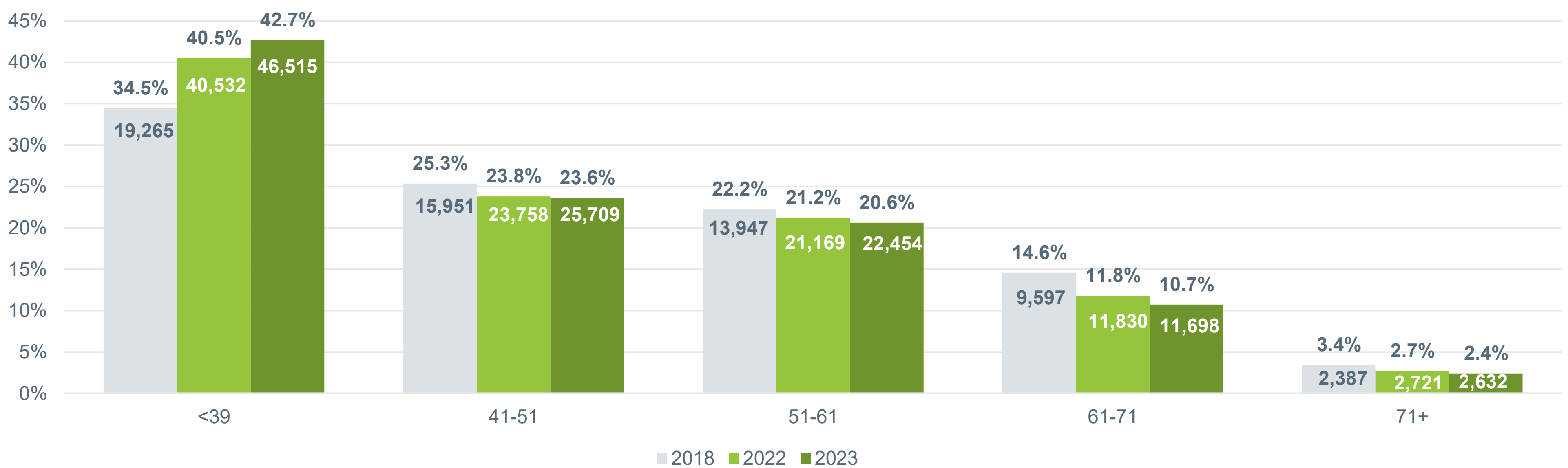
- **94%** of single fund TDF participants are invested in an "age-appropriate" fund. This is a consistent with previous years.
- Of the 40% of participants invested in a single TDF, **43%** are younger than age 39.

Age Appropriate Utilization



Single TDF Participants

Utilization by Age



Participant balances are as of 12/31/2023 and were sourced from the Ohio DC Information Technology Department. Total Participant Population: 12/31/2023 – 258,640, 12/31/2022 – 251,376, 12/31/2018 – 201,763. Age-appropriate target date funds are defined as suitable fund vintages assuming a retirement age between 60-70, based on a participant's current age.

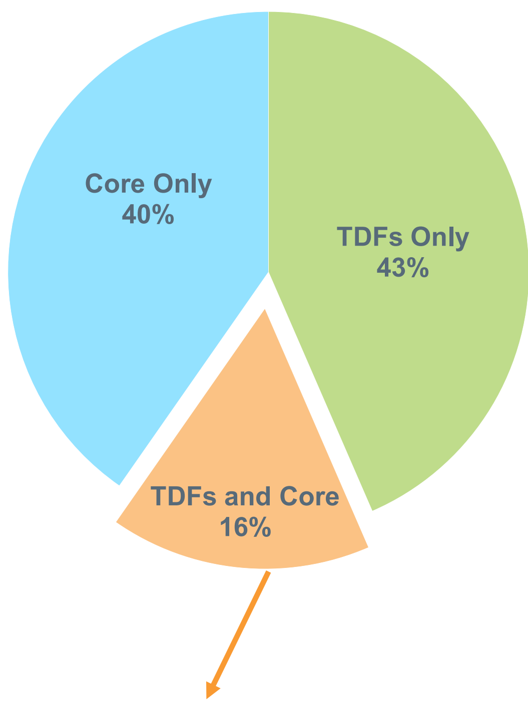
RVK

Investment Menu Review Analysis

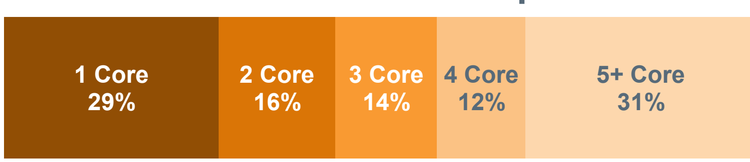
Multi-Tier Investors

- Average target date fund allocations range between **28%** and **44%** across age groups.
- Average equity allocations range between **62%** and **67%**, which suggests a preference for more risk within each age cohort.

Investment Tier Utilization

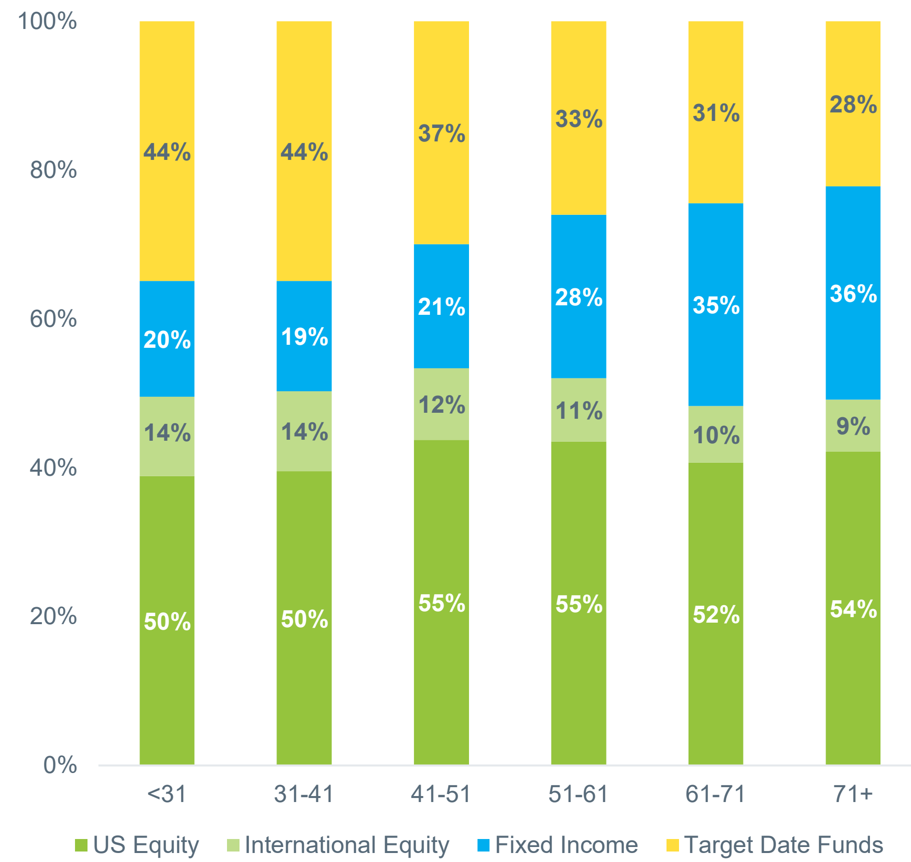


One TDF + Core Options



Average Asset Allocation

TDF+ Core Investors

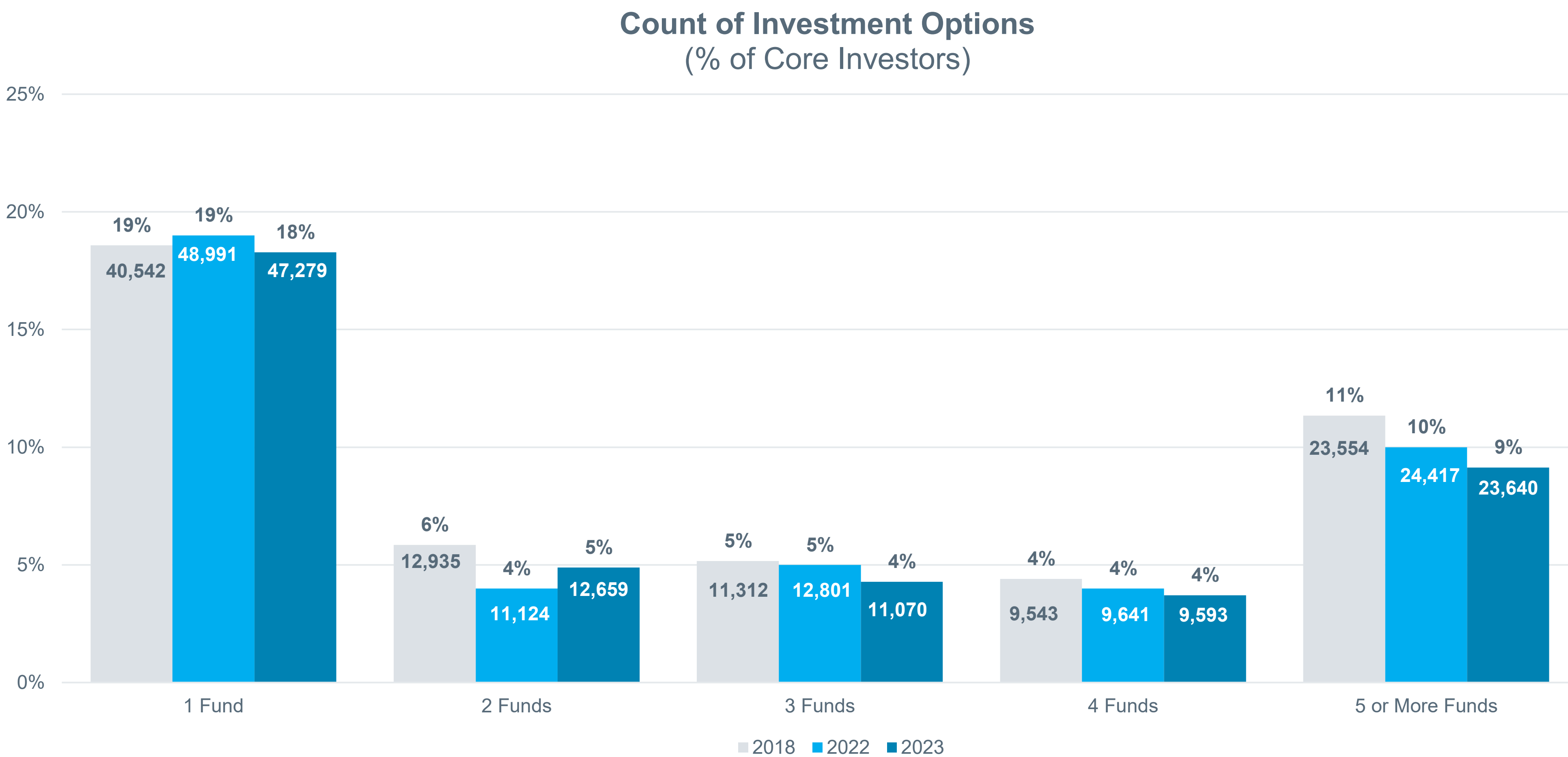


Participant balances are as of 12/31/2023 and were sourced the Ohio DC Information Technology Department.
Allocations shown may not sum up to 100% exactly due to rounding.

Investment Menu Review Analysis

Core Investors

- **40%** of participants are solely invested in the core menu, a slight decrease from 45% in 2018.
- **18%** of participants are core menu only single-fund holders, a slight decrease from 19% in 2018.



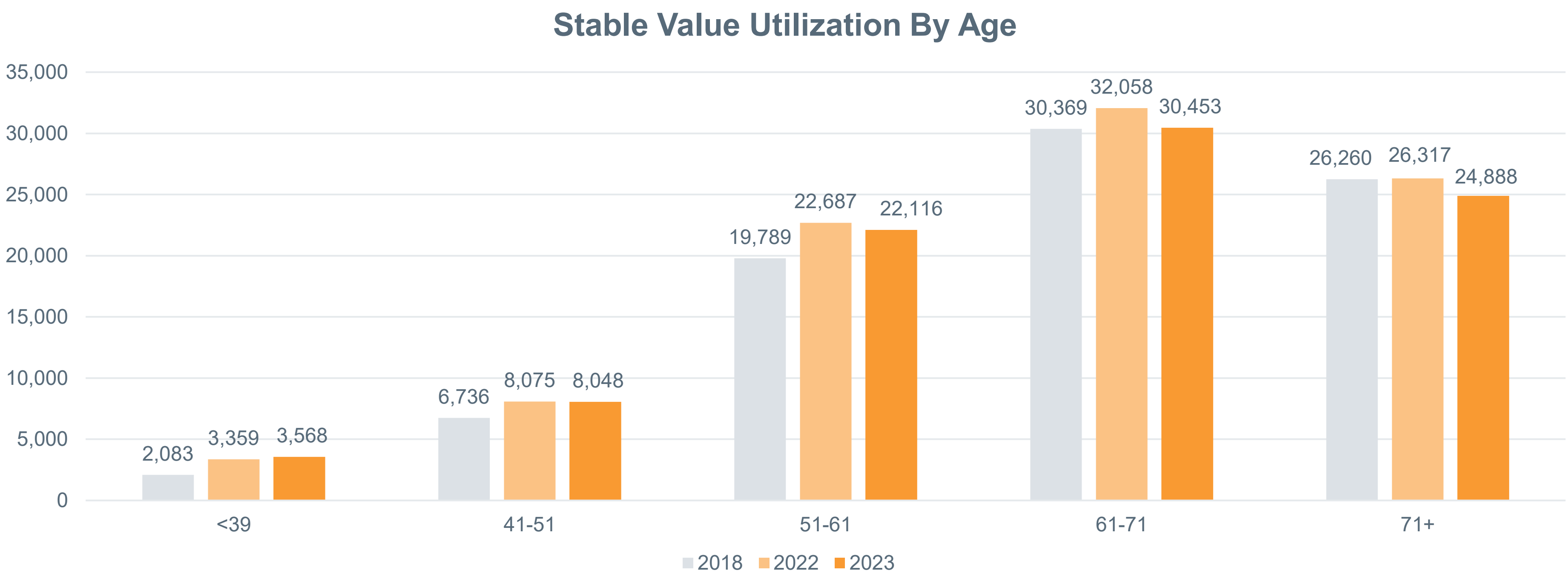
Participant balances are as of 12/31/2023 and were sourced from the Ohio DC Information Technology Department. Total Participant Population: 12/31/2023 – 258,640, 12/31/2022 – 251,376, 12/31/2018 – 201,763.

RVK

Investment Menu Review Analysis - Utilization

Core Investors – Stable Value Utilization

- A significant number of participants ages 60+ continue to invest in stable value. While the number of people investing in stable value has increased since 2018, there has been a steady decline in participants as a percentage of the total population.



	Age Group					
% of Population Invested in Stable Value	**<39**	**41-51**	**51-61**	**61-71**	**71+**	**Total Population**
December 31, 2023	6.1%	20.4%	46.8%	49.7%	47.7%	**34.4%**
December 31, 2022	6.2%	21.1%	49.0%	52.0%	48.1%	**36.8%**
December 31, 2018	6.7%	19.0%	39.0%	59.6%	78.3%	**42.2%**

Participant balances are as of 12/31/2023 and were sourced from the Ohio DC Information Technology Department.
Allocations shown may not sum up to 100% exactly due to rounding.

RVK

Appendix

Proposed IPS Edits (Redline & Clean)

Investment Menu Design Framework

Plan fiduciaries should review the Investment Policy Statement (IPS) periodically to ensure that its objectives, constraints, and policies remain appropriate.

- As investment menu changes are considered, fiduciaries should review the IPS to confirm the intended changes are within the appropriate guidelines and rules.

Ohio Deferred Compensation Program
Investment Policy Statement

The objective of the Board is to offer: a broad range of investment alternatives with materially different risk and return characteristics to allow participants, by choosing among such investment alternatives, the opportunity to diversify their balances and construct portfolios consistent with their unique individual circumstances, goals, time horizons, and tolerance for risk. It is also the objective of the Board to offer investment alternatives at a reasonable cost. The Board will periodically re-evaluate the investment alternatives structure and make changes as appropriate.

Women and Minority-Owned, Ohio-Based and Emerging (WMOE) Business Enterprises. The Board recognizes that Ohio DC is a public agency with a diverse membership that aspires to fully consider WMOE organizations for all of its service provider relationships. The Staff and Consultant are requested to provide an assessment of the most qualified WMOE organizations that meet its criteria as approved by the Board while conducting searches for service providers. Disabled veterans are included in the definition of minority.

RVK

Ohio Public Employees Deferred Compensation Program
Investment Policy Statement
Adopted 12/17/1996
Last Revised 3/1~~9~~4/202~~3~~4

I. General. The purpose of this statement is to establish the investment policy for the management of the assets of the Ohio Public Employees Deferred Compensation Program ("~~Program~~Ohio DC"), with the exception of the Stable Value Option, which has additional investment policy guidelines outlined within the "Stable Value Option Investment Policy Statement." This policy will be reviewed periodically (typically annually) by ~~the Program's~~ Ohio DC's investment consultant ("Consultant"). Any changes the Consultant recommends will be discussed with Ohio DC~~the Program~~'s staff ("Staff") and presented to the Board for final approval. In addition, the Consultant will be evaluated by the Staff and Board annually concerning their work on Ohio DC~~the Program~~.

It is the intention of the Board that the assets of Ohio DC ~~the Program~~ shall be maintained in compliance with all applicable laws governing the operation of Ohio DC~~the Program~~. Practices in this regard include, but are not limited to, the following:

- Although Ohio DC ~~the Program~~ is not subject to Employee Retirement Income Security Act of 1974 ("ERISA"), Ohio DC ~~the Program~~ intends to generally follow the fiduciary best practices of ERISA when feasible.
- Ohio DC~~Program~~ investment alternatives shall be selected and monitored with the care, skill, and diligence that would be applied by a prudent investor, acting in a like capacity and knowledgeable in the investment of retirement funds.
    - All transactions undertaken on behalf of Ohio DC~~the Program~~ shall be for the sole interest of participants. For purposes of this policy, the term "Participants" means any participant, beneficiary, or alternate payee who has an account or accounts within Ohio DC~~the Program~~.
- The Board, in consultation with the Consultant and Staff, will select and retain investment alternatives after review of such factors as the investment experience of the underlying investment manager, suitability of the investment approach employed, investment record, and other components as listed in Section V.
- Participants will be provided the opportunity to obtain information to make informed decisions with regard to the investment alternatives available under Ohio DC~~the Program~~.

II. Distinction of Responsibilities. The Board, in consultation with its Staff and Consultant, is responsible for the selection and monitoring of the investment alternatives and service providers of Ohio DC~~the Program~~. Participants are responsible for the allocation of their assets among the investment alternatives in Ohio DC~~the Program~~. The Staff and retained service providers are responsible for the safekeeping of securities, settlement of trades, collection of income, establishment and monitoring of liquidity allocations to accommodate participant cash flow needs, and administrative reporting. The Consultant is responsible for providing investment advice concerning the investment management of Ohio DC ~~the Program~~ assets consistent with the investment objectives, policies, guidelines, and constraints as established in this Policy. The investment managers are responsible for selecting investments with the same care, skill, prudence, and due diligence that experienced investment professionals acting in a like capacity would use in accordance and compliance with all applicable laws, rules and regulations. Investment managers are responsible for communicating any material changes in the process, philosophy, management, and/or performance of the underlying investment strategies, and voting all proxies in the best interests of Participants.

III. Investment Objectives and ~~Program~~ Lineup Structure. The objective of the Board is to offer a broad range of investment alternatives with materially different risk and return characteristics to allow participants, by choosing among such investment alternatives, the opportunity to diversify their balances and construct portfolios consistent with their unique individual circumstances, goals, time horizons, and tolerance for risk. It is also the objective of the Board to offer investment alternatives at a reasonable cost. The Board will periodically re-evaluate the investment alternative structure and make changes as appropriate.

The appropriate fund peer group and/or passive benchmark for each investment objective type and current offerings ~~are as follows~~can be found in the table below. Additional information regarding allocations and rebalancing for multi-manager funds can be found in Appendix A.~~:~~

Investment Objective Type	Universe/Peer Group	Investment Alternative	Benchmark
Targeted Maturity Asset Allocation	Multi-Asset or Target Date Strategy by Vintage	LifePath Portfolios (BlackRock) – Five-year vintages ranging from Retirement to 2060	Blended benchmark comprising Russell 1000 Index, Russell 2000 Index, MSCI All Country World Ex US IM Index, Bloomberg US Aggregate Bond Index, Bloomberg US Treasury: US TIPS Index, FTSE EPRA/NAREIT Developed Index, Bloomberg Commodity Index, and FTSE 3 Month T-Bill Index
Indexed US Fixed Income	Not Applicable	US Bond Index (State Street)	Bloomberg US Aggregate Bond Index
Indexed US Large Company Stock	Not Applicable	US Large Company Stock Index (State Street)	S&P 500 Index
Indexed US Small Company Stock	Not Applicable	Non-US Company Stock Index (State Street)	Russell Small Cap Completion Index
Indexed Non-US Stock	Not Applicable	Non-US Company Stock Index (State Street)	MSCI ACW Ex US IM Index
Stable Value ~~Option~~	Not Applicable	Stable Value Option (Multiple Managers)	See Stable Value Policy
Diversified US Fixed Income	Core Plus Fixed Income Mutual Fund Strategy	US Bond (TCW)	Bloomberg US Aggregate Bond Index
Large US Company Value Stock	Large-Cap Value Mutual Fund Strategy	US Large Value Company Stock (Dodge & Cox)	Russell 1000 Value Index
Large US Company Growth Stock	Large-Cap Growth Mutual Fund Strategy	Fidelity Contrafund Fidelity Growth Company US Large Growth Company Stock (T. Rowe Price/State Street)	Russell 1000 Growth Index
Medium US Company Stock	Mid-Cap Growth Mutual Fund Strategy	Vanguard Capital Opportunity	Russell Mid-Cap Growth Index

Small US Company Value Stock	Small-Cap Value Mutual Fund Strategy	US Small Value Company Stock (Westwood/State Street)	Russell 2000 Value Index
Small US Company Growth Stock	Small-Cap Growth Mutual Fund Strategy	US Small Growth Company Stock (Westfield/Fiera/State Street)	Russell 2000 Growth Index
Non-US Stock	All Country World Ex US Mutual Fund Strategy	Non-US Company Stock (Arrowstreet, Schroders, Vanguard)	MSCI All Country World Ex US Index

IV. **Adding New Investment Alternatives/Managers**. Investment alternative or investment manager additions may be the result of a Request For Proposal ("RFP") with public notice or Staff/Consultant search and evaluation. A formal RFP process may be waived at the discretion of the Board if doing so is determined to be in the best interests of Participants. The screening process for the initial selection of a new investment alternative or investment manager for inclusion in Ohio DC's lineup ~~the Program~~ will consider attributes relevant to the specific asset class and search objective, as developed by the Staff, with the assistance of the Consultant. These attributes may include:

- Appropriate governance practices such as board oversight, relative transparency, and appropriate incentives for key talent (governance rating)
- Compelling aspects from a talent, process, trading, size, product fit, ownership, and organizational perspective (manager research rating)
- Strategy assets of at least $100 million with at least five years of operating history
- No-load fund structure (no front-end or deferred sales charges), or be willing to waive the load or charges
- Three- and five-year returns equal to or exceeding the appropriate fund peer group median or passive benchmark
- Ability to execute prior day pricing for trading matched with redemption fee policies (if relevant) within the parameters necessary to administratively record keep the investment alternative
- Ability to provide Ohio DC~~the Program~~, or an acceptable intermediary, daily share/unit prices
- No recordkeeping reimbursements in the fund's expense ratio
- Competitive and reasonable fees
- Agreement to conduct operational processes regarding the receipt of daily fund prices and transaction orders
- Portfolio manager should have at least two years tenure with the strategy unless there is team management, in which case the average team tenure should be at least five years

In certain cases, some of the above criteria may be waived as approved by the Board. For example, there may be few investment products available related to a specific search, or an investment manager qualifies under the policy that follows below.

Women and Minority-Owned, Ohio-Based and Emerging (WMOE) Business Enterprises. The Board recognizes that Ohio DC ~~the Program~~ is a public agency with a diverse membership that aspires to fully consider WMOE organizations for all its service provider relationships. The Staff and Consultant are requested to provide an assessment of the most qualified WMOE organizations that meet its criteria as approved by the Board while conducting searches for service providers. Disabled veterans are included in the definition of minority.

The Staff and Consultant are allowed to relax specific criteria, to the extent that the Staff and Consultant are unable to find a representative list of WMOE enterprises that meet the selection criteria as approved by the Board. The candidate(s) that most closely meet the criteria and WMOE characteristics will be presented to the Board for consideration. The Board requests that the Staff and Consultant report on the specific criteria that was relaxed, with reasoning, upon delivery of the search materials.

V. **Quarterly Review.** A quarterly review of investment alternatives and investment managers will generally include historical performance and other information as listed below:

- ~~Program~~Ohio DC, investment alternative, and investment manager assets
- Appropriate peer group and benchmark comparisons over various time periods
- Risk/reward analysis over short- and longer-term time periods
- Any material changes in the investment manager's investment philosophy or process, personnel, or organization
- Style analysis
- Fund objective (and changes in fund objective)
- Expense ratio
- Portfolio turnover
- Sector, regional, and cash allocations
- Current level of participation among ~~Program~~ Ohio DC participants (number of actively deferring/account holders, total current deferrals, etc.)
- Other pertinent information as available

VI. **Investment Alternative/Manager Monitoring Policy**. The Board acknowledges that, from time to time, there may be a need to replace an existing investment alternative or investment manager. The Board has developed the following "Fund Monitoring" methodology to help govern decisions to close an investment alternative or replace an investment manager.

The Board's considerations in the process will generally be based on the following key criteria:

- The investment alternative or investment manager has underperformed its benchmark over the most recent trailing five-year period
- The investment alternative or investment manager has underperformed its benchmark in three of four of the most recent calendar quarters
- The investment alternative or investment manager's investment strategy and/or portfolio characteristics have materially diverged from its designated style
- Adverse change in the investment alternative or investment manager's portfolio management team and/or organizational structure
- Weak manager research rating, as reported by the Consultant

The table below summarizes the status that will be applied in this methodology:

Status		Number of Criteria Met	Generally Indicated Action
	GREEN	Less than 2	No action.
	YELLOW	2 to 3	The Board may place the investment alternative or investment manager on a "closely monitored list".
	ORANGE	4	The Board will evaluate if all future contributions to the investment alternative or investment manager should be halted. The Board will continue to closely monitor the investment alternative or investment manager and make a decision within 180 days whether to close out the investment alternative or continue to closely monitor.
	RED	Greater than 4	The Board will evaluate closing out the investment alternative or investment manager and moving all invested balances to another investment alternative or investment manager as soon as administratively possible.

It is expected that investment alternatives or investment managers will not be reactivated once a status change occurs and the process to close out begins. However, the Board retains the discretion to re-evaluate investment alternatives and investment managers or delay the process as it may deem appropriate. If significant negative factors exist, accelerated status changes may be recommended. The Board reserves the right to close an investment alternative at any time for reasons that may go beyond the fund monitoring policy, such as material administrative and operational problems with the investment management company.

All investment alternative status changes will be announced in the most appropriate issue(s) of Ohio DC~~the Program~~'s newsletter, and all affected participants will be sent individual notifications. Deadlines for completing a new allocation or transferring balances to another investment alternative will be communicated at least 30 days prior to the transition date. Investment alternative changes to a lower fee share class or investment vehicle of the same strategy and portfolio management do not require 30 days advance notification.

If an investment manager is terminated and/or added within a white label option, advance notification to participants is not required, but will be announced in the appropriate newsletter(s).

VII. **Plan Fees.** It is the intention of the Board to act in the best interest of Participants. On a periodic (typically annual) basis, costs will be evaluated to determine if they are considered "reasonable." More information on Plan Fees can be found in the "Administrative Fee Policy Statement."

VIII. Fund Mapping. If the Board decides to terminate an investment alternative, participants will be granted an opportunity to direct their assets to Ohio DC~~the Program~~'s other investment alternatives prior to the termination date. Assets that are not directed by participants will be transferred or "mapped" to Ohio DC~~the Program~~'s investment alternative(s) that the Board deems appropriate. Changes to a lower fee share class or investment vehicle of the same strategy and portfolio management do not require the opportunity for Participants to direct their assets to Ohio DC~~the Program~~'s other investment alternatives.

The mapping factors that the Board may consider include, but are not limited to, the following:

Alignment of investment fund type, such as:
- Asset class (e.g., US stock, non-US stock, fixed income)
- Capitalization (e.g., large, mid, small)
- Style (e.g., value, growth)
- Maturity (short, intermediate, long-term)

Similar investment strategy, such as:
- Broad market vs. focused market
- Active vs. passive management
- Balanced vs. 100% stock or bond
- Equity income, growth & income, aggressive growth
- Diversified vs. concentrated
- Core vs. core-plus

Age-based that corresponds to the appropriate time period until reaching the age of 65 for each participant.

IX. Target Date Funds. Target Date Funds ("TDF") are offered to provide a suite of asset allocation portfolios that allow participants to choose a single investment alternative that is appropriate based on an expected target retirement date. Each TDF vintage (e.g., 2040 Fund) will include a professionally managed portfolio of underlying investments that may include fixed income, equity, and alternative asset classes. The investment manager will adjust and rebalance the allocation of assets within each TDF vintage over time to reduce the expected risk by decreasing the equity allocation as each TDF vintage progresses towards its target retirement date.

TDF vintages that reach the end of their de-risking glide path will be automatically discontinued and the assets will be mapped into the TDF Retirement vintage. Additionally, new TDF vintages may be added over time to ensure portfolios exist for all stages of the glide path and participant target retirement dates.

The Board recognizes that some Ohio DC~~Program~~ participants may fail to make investment choices for their ~~Program~~ Ohio DC account. Therefore, the Board believes it is appropriate to designate the target date funds as the default investment option for any Participant who fails to make an investment choice for his or her contributions.

Appendix A. – Multi-Manager Investment Options

I. Targets. The below table outlines Ohio DC's current multi-manager investment options and details the underlying investment managers and their target allocations.

Investment Option Name	Underlying Managers and Target Allocations	Permitted Tolerance Range & Rebalancing Frequency
Large US Company Growth Stock	95% - T Rowe Price 5% - State Street	+/- 3.0% (monthly*)
Small US Company Value Stock	93% - Westwood 7% - State Street	+/- 4.0% (monthly*)
Small US Company Growth Stock	66% - Westfield 27% - Fiera 7% - State Street	+/- 4.0% (monthly*)
Non-US Company Stock	35% - Schroders 30% - Arrowstreet 35% - Vanguard	+/- 0.0% (daily rebalancing through cash flows, with monthly rebalance to target-)
Stable Value Option	See Stable Value Policy	See Stable Value Policy

* Measured monthly and rebalanced to target triggered if tolerance breached.

II. Rebalancing Policy. Rebalancing manager allocations is necessary to control risk, as market movements will cause the investment option's manager allocations to deviate from their strategic target allocations. Rebalances can be meaningful to a portfolio, so to minimize transaction costs and active manager holdings impact, permitted tolerance ranges are utilized to determine if a rebalance is needed. A standing instruction is in place with the custodian bank to allocate daily participant cash flows and measure the need for periodic rebalancing in accordance with the permitted tolerance ranges and rebalancing frequency shown in the table above. The custodian bank executes necessary portfolio trades and/or cash movements based on a standing direction. Stable Value Option rebalancing policy can be found in the Stable Value Policy.

Ohio Public Employees Deferred Compensation Program
Investment Policy Statement
Adopted 12/17/1996
Last Revised 3/19/2024

I. General. The purpose of this statement is to establish the investment policy for the management of the assets of the Ohio Public Employees Deferred Compensation Program ("Ohio DC"), with the exception of the Stable Value Option, which has additional investment policy guidelines outlined within the "Stable Value Option Investment Policy Statement." This policy will be reviewed periodically (typically annually) by Ohio DC's investment consultant ("Consultant"). Any changes the Consultant recommends will be discussed with Ohio DC's staff ("Staff") and presented to the Board for final approval. In addition, the Consultant will be evaluated by the Staff and Board annually concerning their work on Ohio DC.

It is the intention of the Board that the assets of Ohio DC shall be maintained in compliance with all applicable laws governing the operation of Ohio DC. Practices in this regard include, but are not limited to, the following:

- Although Ohio DC is not subject to Employee Retirement Income Security Act of 1974 ("ERISA"), Ohio DC intends to generally follow the fiduciary best practices of ERISA when feasible.
- Ohio DC investment alternatives shall be selected and monitored with the care, skill, and diligence that would be applied by a prudent investor, acting in a like capacity and knowledgeable in the investment of retirement funds.
    - All transactions undertaken on behalf of Ohio DC shall be for the sole interest of participants. For purposes of this policy, the term "Participants" means any participant, beneficiary, or alternate payee who has an account or accounts within Ohio DC.
- The Board, in consultation with the Consultant and Staff, will select and retain investment alternatives after review of such factors as the investment experience of the underlying investment manager, suitability of the investment approach employed, investment record, and other components as listed in Section V.
- Participants will be provided the opportunity to obtain information to make informed decisions with regard to the investment alternatives available under Ohio DC.

II. Distinction of Responsibilities. The Board, in consultation with its Staff and Consultant, is responsible for the selection and monitoring of the investment alternatives and service providers of Ohio DC. Participants are responsible for the allocation of their assets among the investment alternatives in Ohio DC. The Staff and retained service providers are responsible for the safekeeping of securities, settlement of trades, collection of income, establishment and monitoring of liquidity allocations to accommodate participant cash flow needs, and administrative reporting. The Consultant is responsible for providing investment advice concerning the investment management of Ohio DC assets consistent with the investment objectives, policies, guidelines, and constraints as established in this Policy. The investment managers are responsible for selecting investments with the same care, skill, prudence, and due diligence that experienced investment professionals acting in a like capacity would use in accordance and compliance with all applicable laws, rules and regulations. Investment managers are responsible for communicating any material changes in the process, philosophy, management, and/or performance of the underlying investment strategies, and voting all proxies in the best interests of Participants.

III. Investment Objectives and Lineup Structure. The objective of the Board is to offer a broad range of investment alternatives with materially different risk and return characteristics to allow participants, by choosing among such investment alternatives, the opportunity to diversify their balances and construct portfolios consistent with their unique individual circumstances, goals, time horizons, and tolerance for risk. It is also the objective of the Board to offer investment alternatives at a reasonable cost. The Board will periodically re-evaluate the investment alternative structure and make changes as appropriate.

The appropriate fund peer group and/or passive benchmark for each investment objective type and current offerings can be found in the table below. Additional information regarding allocations and rebalancing for multi-manager funds can be found in Appendix A.

Investment Objective Type	Universe/Peer Group	Investment Alternative	Benchmark
Targeted Maturity Asset Allocation	Multi-Asset or Target Date Strategy by Vintage	LifePath Portfolios (BlackRock) – Five-year vintages ranging from Retirement to 2060	Blended benchmark comprising Russell 1000 Index, Russell 2000 Index, MSCI All Country World Ex US IM Index, Bloomberg US Aggregate Bond Index, Bloomberg US Treasury: US TIPS Index, FTSE EPRA/NAREIT Developed Index, Bloomberg Commodity Index, and FTSE 3 Month T-Bill Index
Indexed US Fixed Income	Not Applicable	US Bond Index (State Street)	Bloomberg US Aggregate Bond Index
Indexed US Large Company Stock	Not Applicable	US Large Company Stock Index (State Street)	S&P 500 Index
Indexed US Small Company Stock	Not Applicable	Non-US Company Stock Index (State Street)	Russell Small Cap Completion Index
Indexed Non-US Stock	Not Applicable	Non-US Company Stock Index (State Street)	MSCI ACW Ex US IM Index
Stable Value	Not Applicable	Stable Value Option (Multiple Managers)	See Stable Value Policy
Diversified US Fixed Income	Core Plus Fixed Income Mutual Fund Strategy	US Bond (TCW)	Bloomberg US Aggregate Bond Index
Large US Company Value Stock	Large-Cap Value Mutual Fund Strategy	US Large Value Company Stock (Dodge & Cox)	Russell 1000 Value Index
Large US Company Growth Stock	Large-Cap Growth Mutual Fund Strategy	Fidelity Contrafund Fidelity Growth Company US Large Growth Company Stock (T. Rowe Price/State Street)	Russell 1000 Growth Index
Medium US Company Stock	Mid-Cap Growth Mutual Fund Strategy	Vanguard Capital Opportunity	Russell Mid-Cap Growth Index
Small US Company Value Stock	Small-Cap Value Mutual Fund Strategy	US Small Value Company Stock (Westwood/State Street)	Russell 2000 Value Index

Small US Company Growth Stock	Small-Cap Growth Mutual Fund Strategy	US Small Growth Company Stock (Westfield/Fiera/State Street)	Russell 2000 Growth Index
Non-US Stock	All Country World Ex US Mutual Fund Strategy	Non-US Company Stock (Arrowstreet, Schroders, Vanguard)	MSCI All Country World Ex US Index

IV. Adding New Investment Alternatives/Managers. Investment alternative or investment manager additions may be the result of a Request For Proposal ("RFP") with public notice or Staff/Consultant search and evaluation. A formal RFP process may be waived at the discretion of the Board if doing so is determined to be in the best interests of Participants. The screening process for the initial selection of a new investment alternative or investment manager for inclusion in Ohio DC's lineup will consider attributes relevant to the specific asset class and search objective, as developed by the Staff, with the assistance of the Consultant. These attributes may include:

- Appropriate governance practices such as board oversight, relative transparency, and appropriate incentives for key talent (governance rating)
- Compelling aspects from a talent, process, trading, size, product fit, ownership, and organizational perspective (manager research rating)
- Strategy assets of at least $100 million with at least five years of operating history
- No-load fund structure (no front-end or deferred sales charges), or be willing to waive the load or charges
- Three- and five-year returns equal to or exceeding the appropriate fund peer group median or passive benchmark
- Ability to execute prior day pricing for trading matched with redemption fee policies (if relevant) within the parameters necessary to administratively record keep the investment alternative
- Ability to provide Ohio DC, or an acceptable intermediary, daily share/unit prices
- No recordkeeping reimbursements in the fund's expense ratio
- Competitive and reasonable fees
- Agreement to conduct operational processes regarding the receipt of daily fund prices and transaction orders
- Portfolio manager should have at least two years tenure with the strategy unless there is team management, in which case the average team tenure should be at least five years

In certain cases, some of the above criteria may be waived as approved by the Board. For example, there may be few investment products available related to a specific search, or an investment manager qualifies under the policy that follows below.

Women and Minority-Owned, Ohio-Based and Emerging (WMOE) Business Enterprises. The Board recognizes that Ohio DC is a public agency with a diverse membership that aspires to fully consider WMOE organizations for all its service provider relationships. The Staff and Consultant are requested to provide an assessment of the most qualified WMOE organizations that meet its criteria as approved by the Board while conducting searches for service providers. Disabled veterans are included in the definition of minority.

The Staff and Consultant are allowed to relax specific criteria, to the extent that the Staff and Consultant are unable to find a representative list of WMOE enterprises that meet the selection criteria as approved by the Board. The candidate(s) that most closely meet the criteria and WMOE characteristics will be presented to the Board for consideration. The Board requests that the Staff and Consultant report on the specific criteria that was relaxed, with reasoning, upon delivery of the search materials.

V. **Quarterly Review.** A quarterly review of investment alternatives and investment managers will generally include historical performance and other information as listed below:

- Ohio DC, investment alternative, and investment manager assets
- Appropriate peer group and benchmark comparisons over various time periods
- Risk/reward analysis over short- and longer-term time periods
- Any material changes in the investment manager's investment philosophy or process, personnel, or organization
- Style analysis
- Fund objective (and changes in fund objective)
- Expense ratio
- Portfolio turnover
- Sector, regional, and cash allocations
- Current level of participation among Ohio DC participants (number of actively deferring/account holders, total current deferrals, etc.)
- Other pertinent information as available

VI. **Investment Alternative/Manager Monitoring Policy**. The Board acknowledges that, from time to time, there may be a need to replace an existing investment alternative or investment manager. The Board has developed the following "Fund Monitoring" methodology to help govern decisions to close an investment alternative or replace an investment manager.

The Board's considerations in the process will generally be based on the following key criteria:

- The investment alternative or investment manager has underperformed its benchmark over the most recent trailing five-year period
- The investment alternative or investment manager has underperformed its benchmark in three of four of the most recent calendar quarters
- The investment alternative or investment manager's investment strategy and/or portfolio characteristics have materially diverged from its designated style
- Adverse change in the investment alternative or investment manager's portfolio management team and/or organizational structure
- Weak manager research rating, as reported by the Consultant

The table below summarizes the status that will be applied in this methodology:

Status		Number of Criteria Met	Generally Indicated Action
	GREEN	Less than 2	No action.
	YELLOW	2 to 3	The Board may place the investment alternative or investment manager on a "closely monitored list".
	ORANGE	4	The Board will evaluate if all future contributions to the investment alternative or investment manager should be halted. The Board will continue to closely monitor the investment alternative or investment manager and make a decision within 180 days whether to close out the investment alternative or continue to closely monitor.
	RED	Greater than 4	The Board will evaluate closing out the investment alternative or investment manager and moving all invested balances to another investment alternative or investment manager as soon as administratively possible.

It is expected that investment alternatives or investment managers will not be reactivated once a status change occurs and the process to close out begins. However, the Board retains the discretion to re-evaluate investment alternatives and investment managers or delay the process as it may deem appropriate. If significant negative factors exist, accelerated status changes may be recommended. The Board reserves the right to close an investment alternative at any time for reasons that may go beyond the fund monitoring policy, such as material administrative and operational problems with the investment management company.

All investment alternative status changes will be announced in the most appropriate issue(s) of Ohio DC's newsletter, and all affected participants will be sent individual notifications. Deadlines for completing a new allocation or transferring balances to another investment alternative will be communicated at least 30 days prior to the transition date. Investment alternative changes to a lower fee share class or investment vehicle of the same strategy and portfolio management do not require 30 days advance notification.

If an investment manager is terminated and/or added within a white label option, advance notification to participants is not required, but will be announced in the appropriate newsletter(s).

VII. **Plan Fees.** It is the intention of the Board to act in the best interest of Participants. On a periodic (typically annual) basis, costs will be evaluated to determine if they are considered "reasonable." More information on Plan Fees can be found in the "Administrative Fee Policy Statement."

VIII. **Fund Mapping**. If the Board decides to terminate an investment alternative, participants will be granted an opportunity to direct their assets to Ohio DC's other investment alternatives prior to the termination date. Assets that are not directed by participants will be transferred or "mapped" to Ohio DC's investment alternative(s) that the Board deems appropriate. Changes to a lower fee share class or investment vehicle of the same strategy and portfolio management do not require the opportunity for Participants to direct their assets to Ohio DC's other investment alternatives.

The mapping factors that the Board may consider include, but are not limited to, the following:

Alignment of investment fund type, such as:
- Asset class (e.g., US stock, non-US stock, fixed income)
- Capitalization (e.g., large, mid, small)
- Style (e.g., value, growth)
- Maturity (short, intermediate, long-term)

Similar investment strategy, such as:
- Broad market vs. focused market
- Active vs. passive management
- Balanced vs. 100% stock or bond
- Equity income, growth & income, aggressive growth
- Diversified vs. concentrated
- Core vs. core-plus

Age-based that corresponds to the appropriate time period until reaching the age of 65 for each participant.

IX. **Target Date Funds**. Target Date Funds ("TDF") are offered to provide a suite of asset allocation portfolios that allow participants to choose a single investment alternative that is appropriate based on an expected target retirement date. Each TDF vintage (e.g., 2040 Fund) will include a professionally managed portfolio of underlying investments that may include fixed income, equity, and alternative asset classes. The investment manager will adjust and rebalance the allocation of assets within each TDF vintage over time to reduce the expected risk by decreasing the equity allocation as each TDF vintage progresses towards its target retirement date.

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I. **Targets.** The below table outlines Ohio DC's current multi-manager investment options and details the underlying investment managers and their target allocations.

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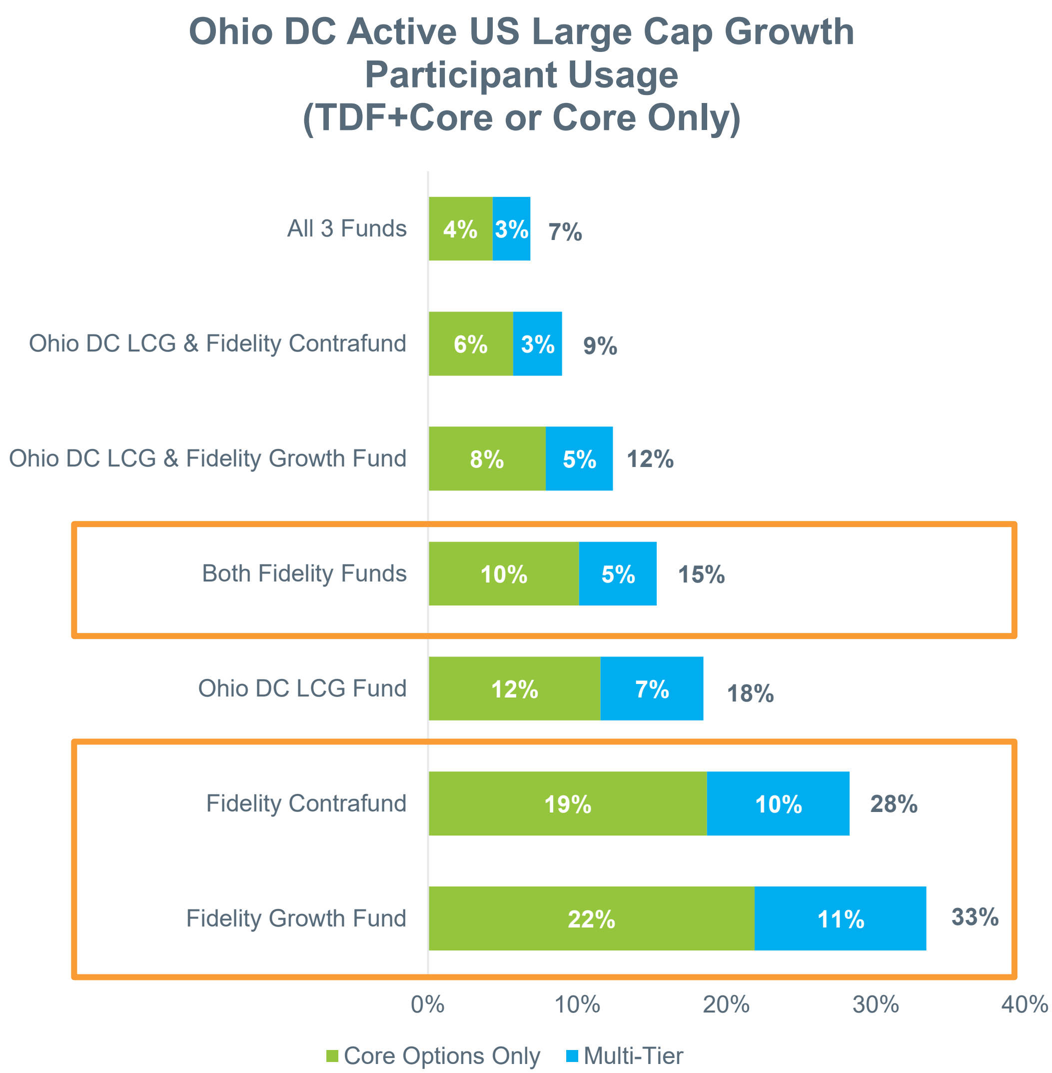
Appendix

US Large Cap Growth Equity

US Large Cap Growth Equity



- ~30% of Ohio DC core participants (TDF+Core or Core Only) are invested in at least one of the two Fidelity large cap growth funds.
  - This translates to approximately 17% of all Ohio DC participants, roughly 45,000 individuals.
- Half of those participants (15%) are using both funds.
  - This translates to approximately 9% of all Ohio DC participants, roughly 22,000 individuals.

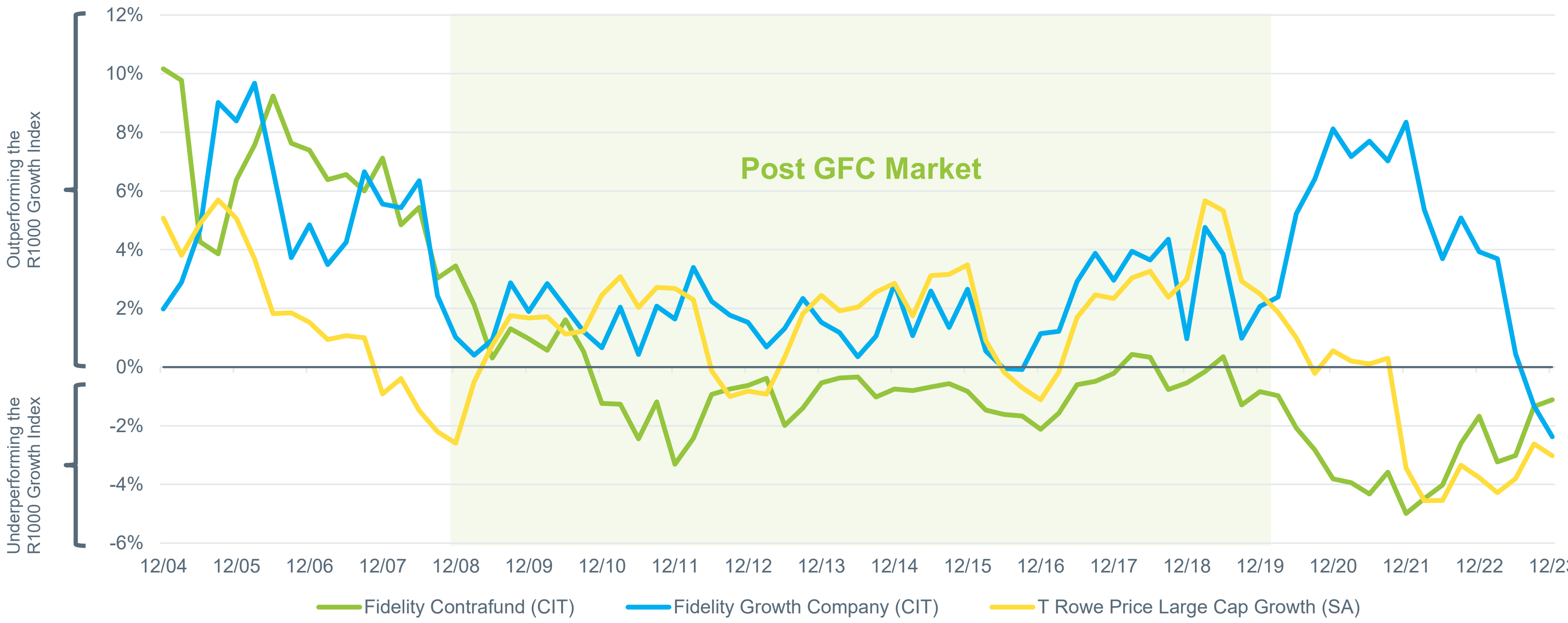
Data is shown as of 12/31/2023. Participant balances are as of 12/31/2023 and were sourced from the Ohio DC Information Technology Department.

RVK

US Large Cap Growth Equity

Since the 2008 financial crisis ("GFC"), relative performance between Fidelity Growth Company and Large Growth Company Stock (T. Rowe Price) has generally been similar, outperforming the index, while Fidelity Contrafund has struggled relative to the index. More recently, all three managers have trailed the Russell 1000 Growth Index on a three-year rolling basis.

Ohio US Large Cap Growth Managers
Three-Year Rolling Historical Excess Return vs. Russell 1000 Growth Index

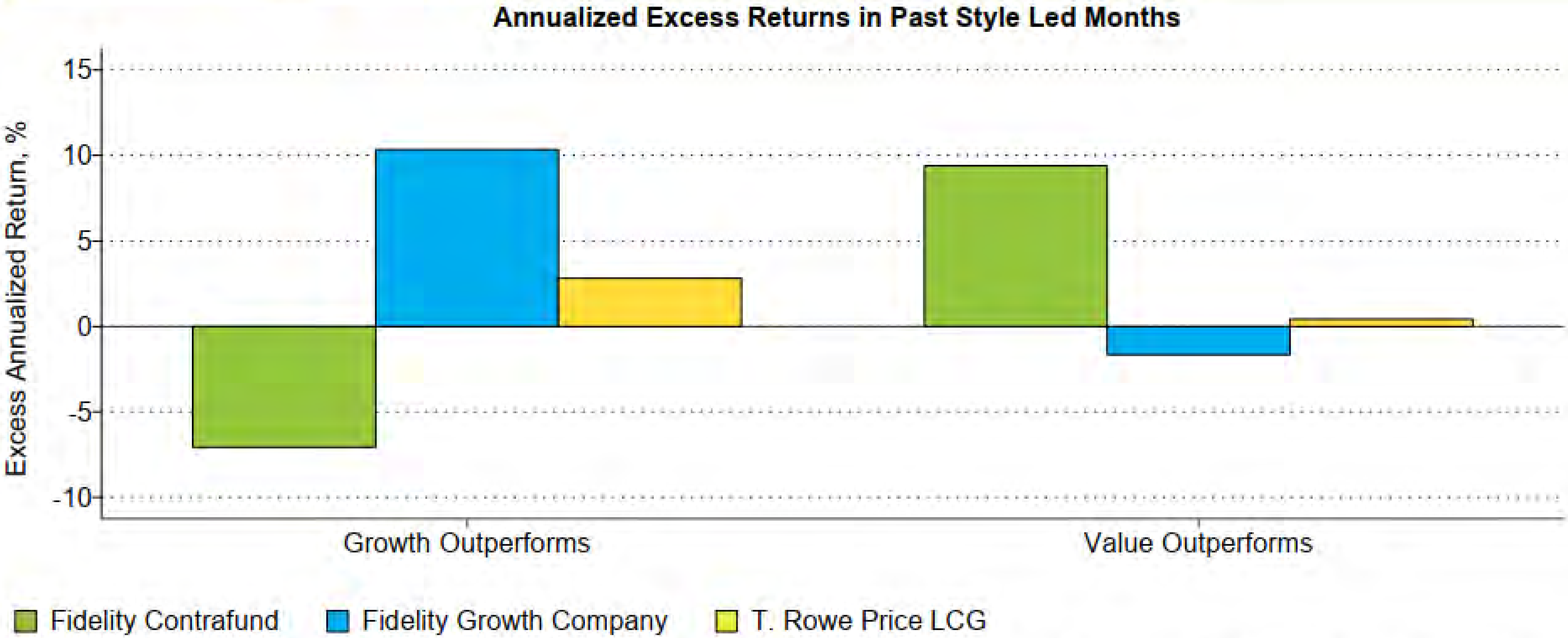


Data is as of 12/31/2023. Calculation is based on quarterly periodicity.

US Large Cap Growth Equity

T. Rowe Price Large Cap Growth has historically outperformed the Russell 1000 Growth Index in growth-led markets and kept pace with the index in value-led markets. Fidelity Growth Company has historically outperformed the index in only growth-led markets, and Fidelity Contrafund has outperformed in only value-led markets.

As of December 2023 Benchmark: Russell 1000 Growth



	Annualized Excess Returns		# of Months of Style Leadership	
	Growth Outperforms	Value Outperforms	Growth Outperforms	Value Outperforms
Fidelity Contrafund	-7.07	9.43	182	161
Fidelity Growth Company	10.34	-1.65	170	153
T. Rowe Price LCG	2.83	0.43	143	122

Data is shown as of 12/31/2023. Returns shown are since inception for each individual fund.

RVK

US Large Cap Growth Equity

Observations:

- T. Rowe Price is the most concentrated strategy amongst the three, with fewer company holdings relative to the index.
- Fidelity Contrafund and T. Rowe Price strategies have more attractive Sharpe Ratios than Fidelity Growth Company.
  - Fidelity Growth Company exhibits the most attractive up market and down-market protection, historically.
- Fidelity Growth Company has consistently outperformed the index and ranked above median peer. The past 10 years has been more challenging for Fidelity Contrafund.
- Investment fees for all three strategies remain highly competitive relative to peers.

Ohio DC Large Cap Growth Manager Comparison

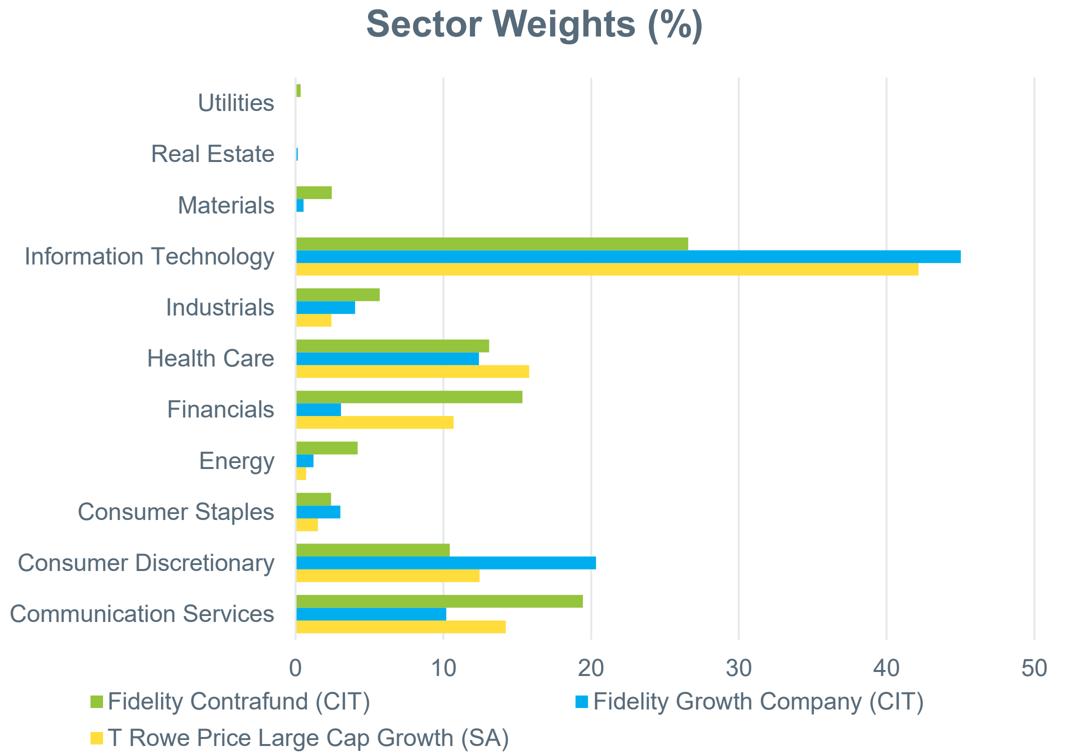
Funds	RVK Manager Research Ranking	Fund Type	Holdings	Active Share	Sharpe Ratio (10-year)	Consistency (Info Ratio) (10-year)	Up Markets Capture (10-year)	Down Markets Capture (10-year)	Excess Return (10-year) vs. R 1000 G Index	Excess Return (10-year) vs. Peers (percentile)	Fees (Current Peer Ranking)
T Rowe Price	Positive	Large Cap Growth	61	46.7	0.79	-0.08	97.92	98.15	-0.31	13th	9
Fidelity Contrafund	Neutral	Large Cap Growth	349	48.8	0.78	-0.54	89.97	91.81	-1.86	47th	9
Fidelity Growth Company	Neutral	Large Cap Growth	567	41.2	0.87	0.54	113.36	107.15	3.06	1st	9

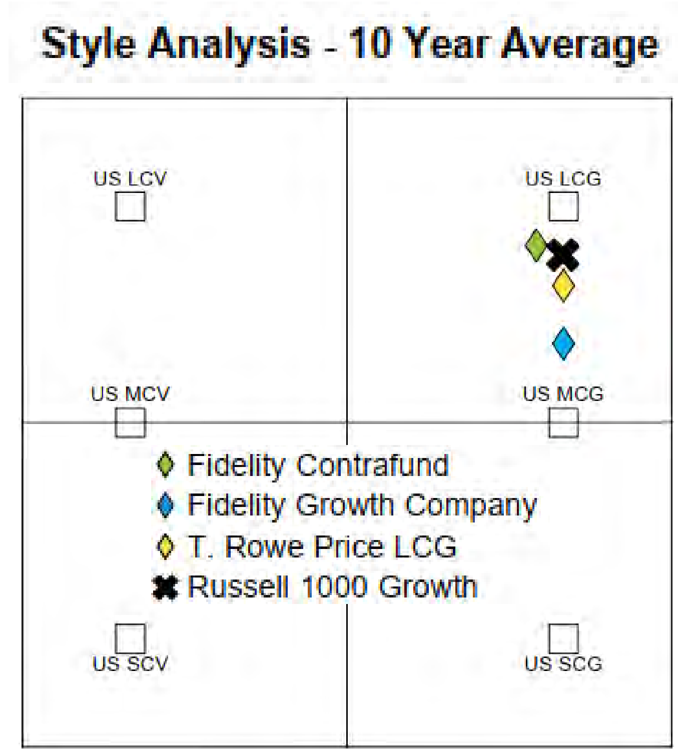
Data shown is as of 12/31/2023. All risk and return statistics are benchmarked against the Russell 1000 Growth Index and Morningstar Large Growth peer group. Fees are benchmarked against the IM Large Cap Growth peer group.

US Large Cap Growth Equity

Holdings Overlap Comparison

Funds	T Rowe Price Large Cap Growth		Fidelity Contrafund		Fidelity Growth Company	
	Count of Securities	% of TRP Market Value	Count of Securities	% of Contrafund Market Value	Count of Securities	% of Growth Company Market Value
T Rowe Price Large Cap Growth (SA)			41	53.07	44	38.67
Fidelity Contrafund 3 (CIT)	41	80.99			108	49.93
Fidelity Growth Company 3 (CIT)	44	79.67	108	72.36		





Data is shown as of 12/31/2023. In the Holdings Overlap Comparison chart, the count represents the number of overlapping securities. The percentage represents the total weight of the overlapping names. For example, of the 41 overlapping securities in the T Rowe Price portfolio compared to Fidelity Contrafund, the overlapping securities represent 80.99% of T Rowe Price's portfolio.

RVK

PORTLAND BOISE CHICAGO **NEW YORK**

RVK

Quarterly Investment Performance Analysis

Ohio Public Employees Deferred Compensation Program

Period Ended: December 31, 2023

Table of Contents

Capital Market Review

This section is intended to review capital markets in general. It highlights key events that impacted the markets during the quarter, main economic indicators, and a brief summary of the performance of different US Equity, International Equity and Fixed Income sectors. It concludes with an exhibit (often referred to as a quilt chart) that shows the historical and YTD performance of major market indices representing the broad range of investable asset classes. To find additional information and definitions of the main key economic indicators and exhibits, please reference the Addendum & Glossary.

Plan Performance Review

This section provides a review of Ohio Public Employees' asset allocations across each of the investment tiers, followed by investment option comparative performance against appropriate benchmarks and peer groups, and a peer group analysis of the options' investment management fees. To find additional information on the indices shown in this section, please reference the Addendum & Glossary section.

Investment Manager Profiles

This section provides product-specific performance, risk statistics, and investment holdings analyses for Ohio Public Employees' investment options. To find additional information and definitions of the statistics and exhibits show in this section, please reference the Addendum, Investment Policy, & Glossary section.

Investment Policy Statements

This section includes both the Ohio Investment Policy Statement and Ohio Stable Value Option Investment Policy Statement. If there are any recommended edits, it may also include a summary of the recommended changes and/or the specific redlined edits.

Addendum & Glossary

The Addendum provides reference material to better understand the report, including historical changes to the Program, general performance comments, and index definitions. The Glossary covers all terms referenced throughout the performance report.

Follow-Up Items (As Needed)

This section includes any follow-up items from the previous meeting material or supplemental material as needed.

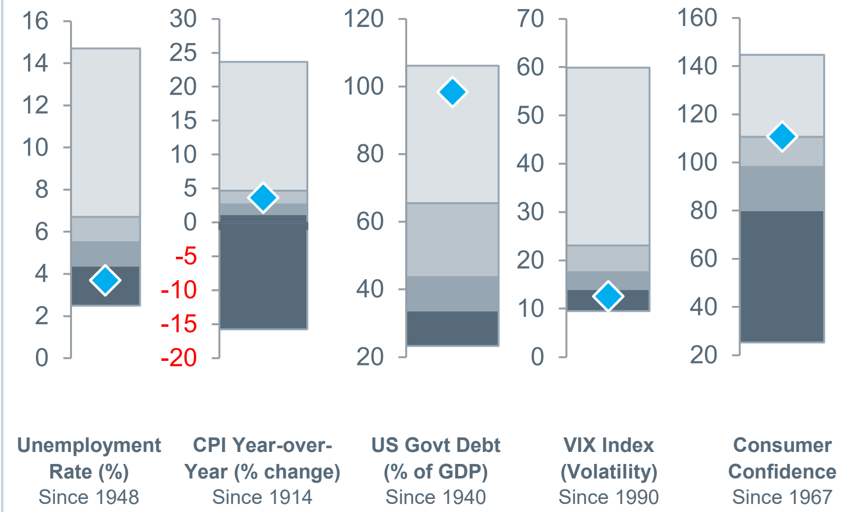
RVK

Capital Markets Review

Fourth Quarter Economic Environment

In Q4, most risk assets rebounded from subdued conditions in the previous quarter to finish the year with significant positive returns—a stark turnaround compared to performance in 2022. For instance, the MSCI All Country World Index, a broad measure of the global stock market, returned 22.2% in 2023 compared to returns of -18.4% in 2022. Fixed income markets also ended the year firmly in positive territory. Despite the positive market performance, some recent indicators of economic activity have provided investors reason for caution. For example, commodity prices and energy stocks broadly declined amidst slowing inflation. The manufacturing Purchasing Managers' Index (PMI) remained in contractionary territory throughout the year. However, other economic indicators were more positive, with the services PMI remaining in expansionary territory and corporate earnings proving more resilient than expected. The labor market remained healthy as the unemployment rate finished the year at 3.7%. The Dec. Consumer Price Index (CPI) report showed a higher than expected uptick in monthly inflation and annual inflation of 3.4%. The annual level represents a significant drop compared to the CPI measure of 6.5% in Dec. 2022. The Federal Open Market Committee (FOMC) anticipates further progress in bringing inflation down to target levels, with the current forecast for their preferred inflation measure, the PCE Price Index, projecting a decline to 2.4% by the end of 2024.

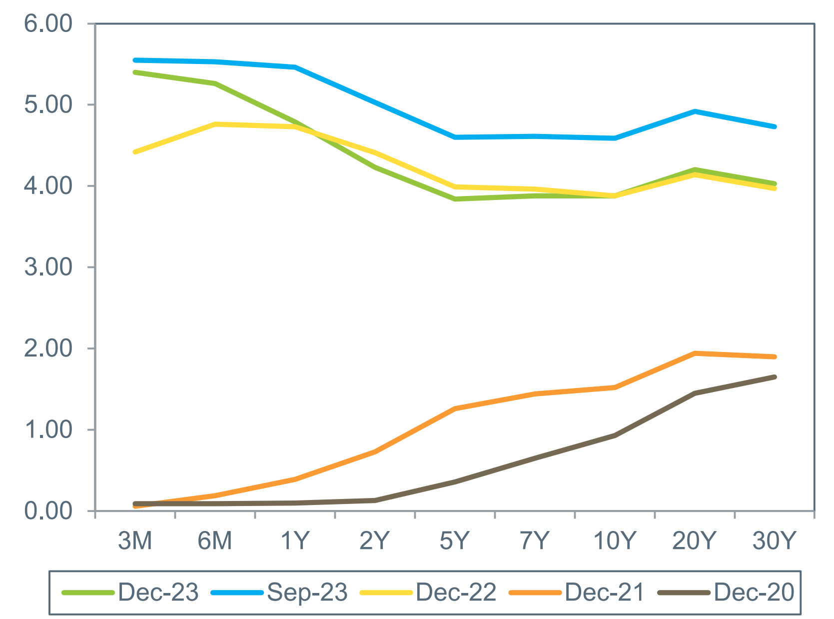
Key Economic Indicators



Economic Indicators	Dec-23		Sep-23	Dec-22	Dec-20	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	4.33	0.09	1.49
Breakeven Infl. - 5 Yr (%)	2.14	▼	2.25	2.38	1.97	1.94
Breakeven Infl. - 10 Yr (%)	2.17	▼	2.34	2.30	1.99	2.10
CPI YoY (Headline) (%)	3.4	▼	3.7	6.5	1.4	2.6
Unemployment Rate (%)	3.7	▼	3.8	3.5	6.7	5.9
Real GDP YoY (%)	3.1	▲	2.9	0.9	-1.5	2.0
PMI - Manufacturing	47.2	▼	49.0	48.4	60.5	53.4
USD Total Wtd Idx	118.77	▼	122.77	121.40	111.33	103.87
WTI Crude Oil per Barrel ($)	71.7	▼	90.8	80.3	48.5	70.2
Gold Spot per Oz ($)	2,068	▲	1,872	1,824	1,898	1,238

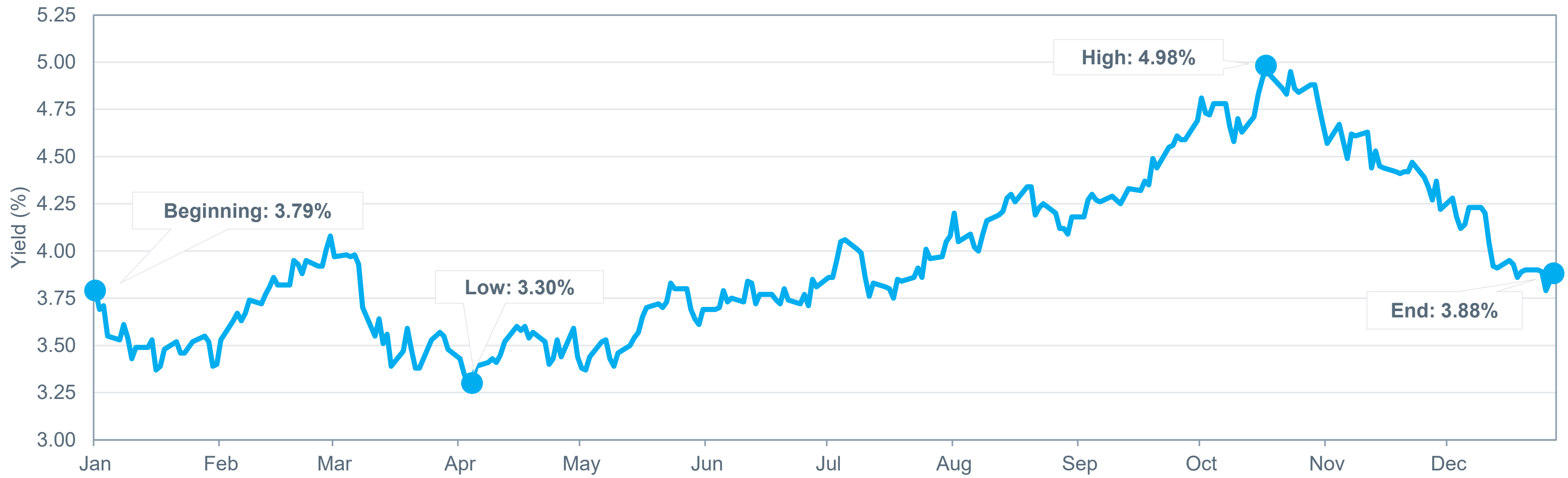
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	11.69	26.29	26.29	15.69	12.03
Russell 2000	14.03	16.93	16.93	9.97	7.16
MSCI EAFE (Net)	10.42	18.24	18.24	8.16	4.28
MSCI EAFE SC (Net)	11.14	13.16	13.16	6.58	4.80
MSCI Emg Mkts (Net)	7.86	9.83	9.83	3.68	2.66
Bloomberg US Agg Bond	6.82	5.53	5.53	1.10	1.81
ICE BofAML 3 Mo US T-Bill	1.37	5.02	5.02	1.88	1.25
NCREIF ODCE (Gross)	-4.83	-12.02	-12.02	4.25	7.29
FTSE NAREIT Eq REIT (TR)	16.22	13.73	13.73	7.39	7.65
HFRI FOF Comp	3.41	6.35	6.35	5.14	3.25
Bloomberg Cmdty (TR)	-4.63	-7.91	-7.91	7.23	-1.11

Treasury Yield Curve (%)

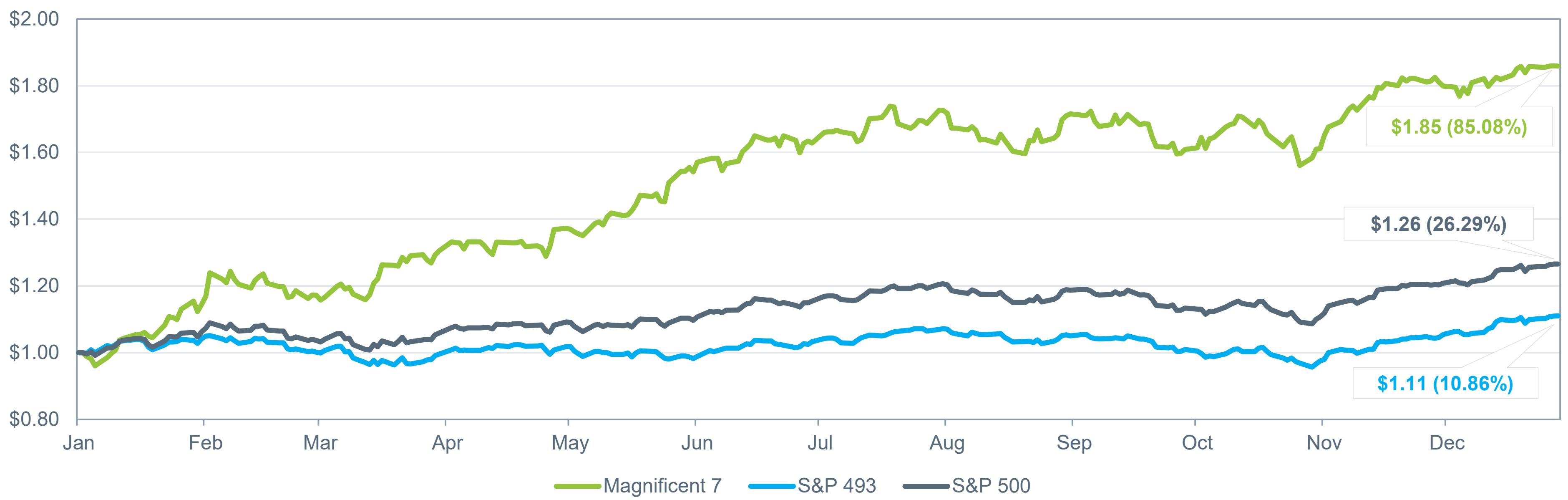


Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

10 Year US Treasury Yields



S&P 500 Index Components: Growth of $1



Sources: Federal Reserve Bank of St. Louis and FactSet
Treasury Yield Dates: Beginning: January 3, Low: April 5 and 6, High: October 19, End: December 29
"Magnificent 7" stocks include: MSFT, AMZN, META, AAPL, GOOG, NVDA, and TSLA

Fourth Quarter Review

Broad Market

Following negative returns in Q3, US equity ended the year on a high note, with the Russell 3000 returning 12.1% in Q4 and 26.0% for the calendar year. Performance was driven by a group of the largest, growth-oriented companies commonly referred to as the “Magnificent 7.” Stocks in the high beta, growth, and quality factor groups performed best in 2023, according to data from S&P Global. However, value and momentum factors also provided significant absolute returns during the year.

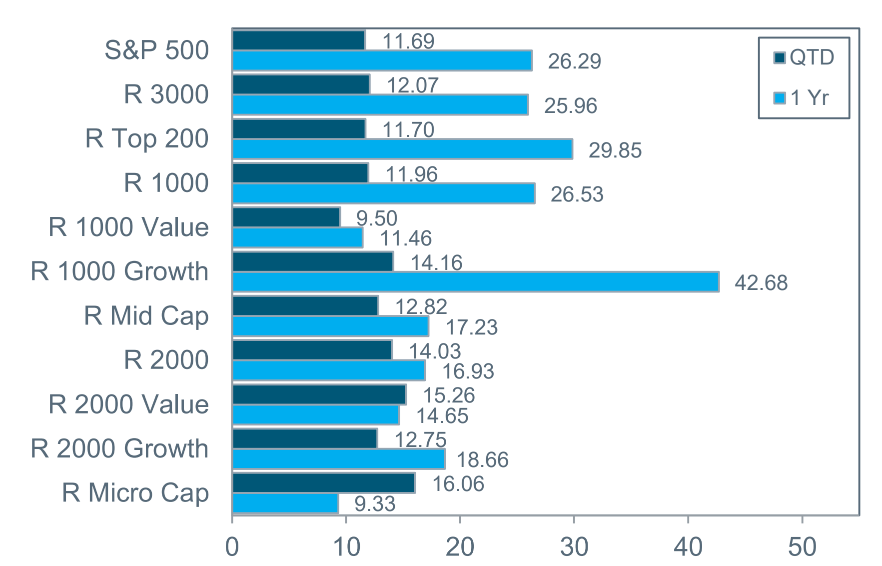
Market Cap

Although small cap stocks fared better than large cap stocks in Q4, they finished the year with a lower calendar year return of 16.9% versus 26.5% for large cap stocks, as measured by the Russell 2000 and Russell 1000, respectively.

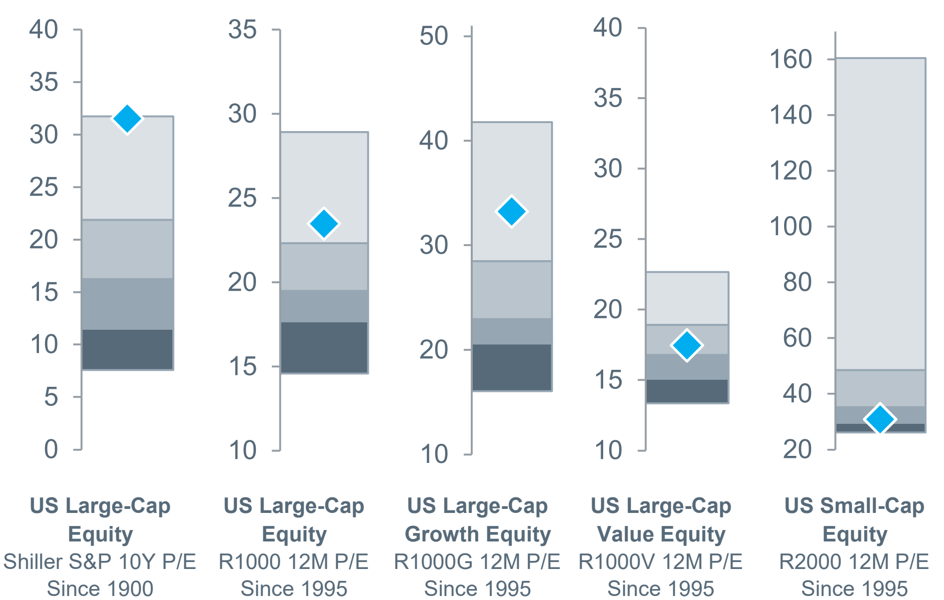
Style and Sector

Across active managers, median peer group performance suggests that many strategies did not outperform their respective benchmarks for Q4 and the calendar year. Given the strong returns delivered by growth indexes, growth-oriented managers generally had lower rates of success. In contrast, value-oriented managers were relatively more effective in providing excess returns compared to their benchmarks.

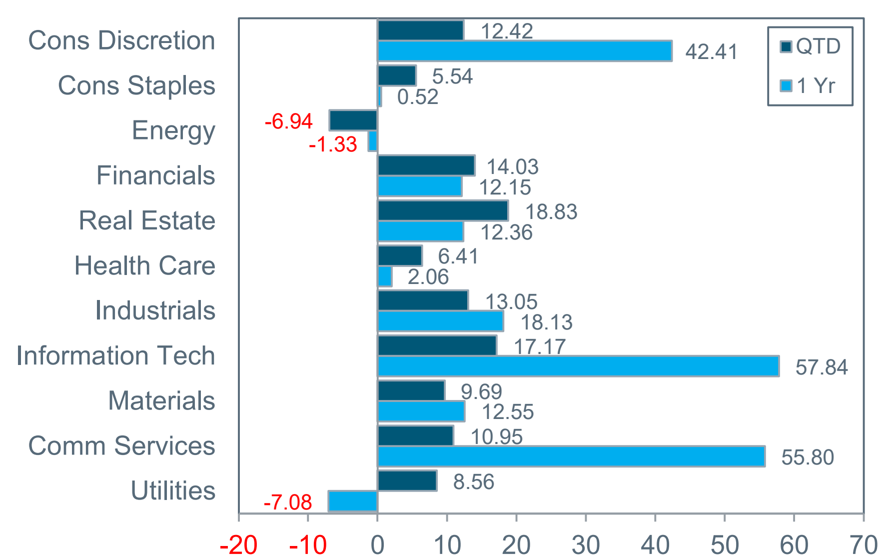
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fourth Quarter Review

Developed Markets

Developed international markets trailed their US counterparts in Q4. Growth stocks outperformed value stocks during the quarter; however, value outpaced growth for the calendar year.

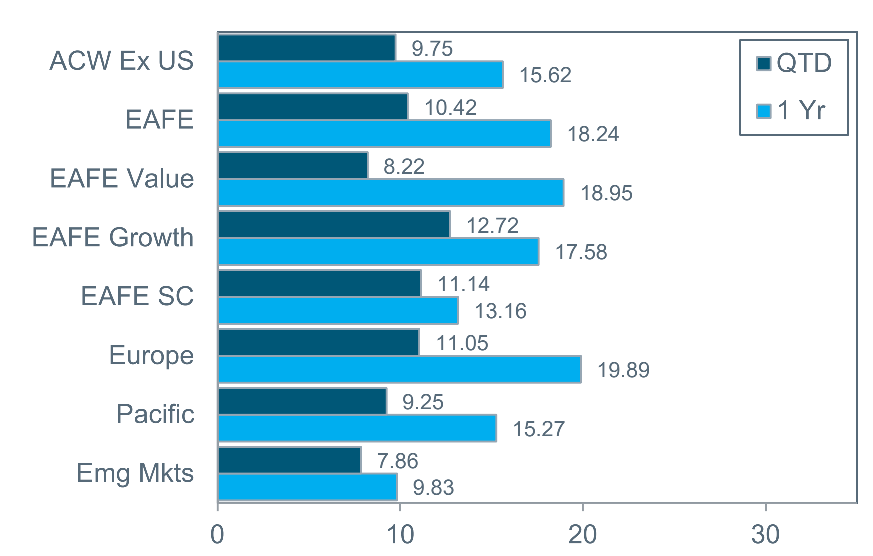
Emerging Markets

Emerging market equities lagged developed markets in Q4. Value stocks outperformed their growth counterparts, and small-cap outperformed large-cap. Within China, despite a reported uptick in economic growth for Q3 and continued governmental stimulus, the MSCI China Index remained in negative territory in Q4 as investor sentiment remain muted. The majority of active emerging market managers outperformed their benchmarks for the quarter and the calendar year.

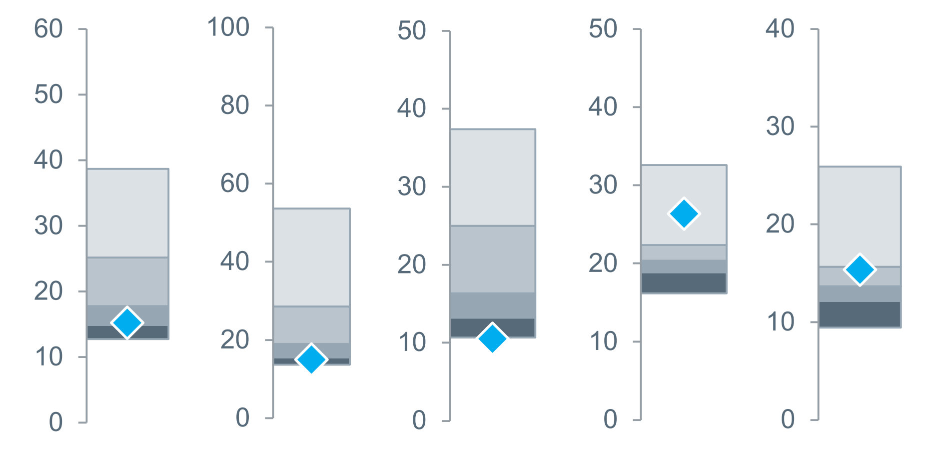
Market Cap & Style

All developed market sectors delivered positive absolute performance during the quarter except for energy, which had a negative return in Q4 in spite of initially rallying following the start of the Israel/ Hamas war in October. Despite continued pledges of production cuts by OPEC, weak results were driven by waning global demand, moderating inflation, and a mild European winter. The European Central Bank and Bank of England have both pushed back against near-term rate cuts as the Eurozone continues to see persistently high price and wage growth.

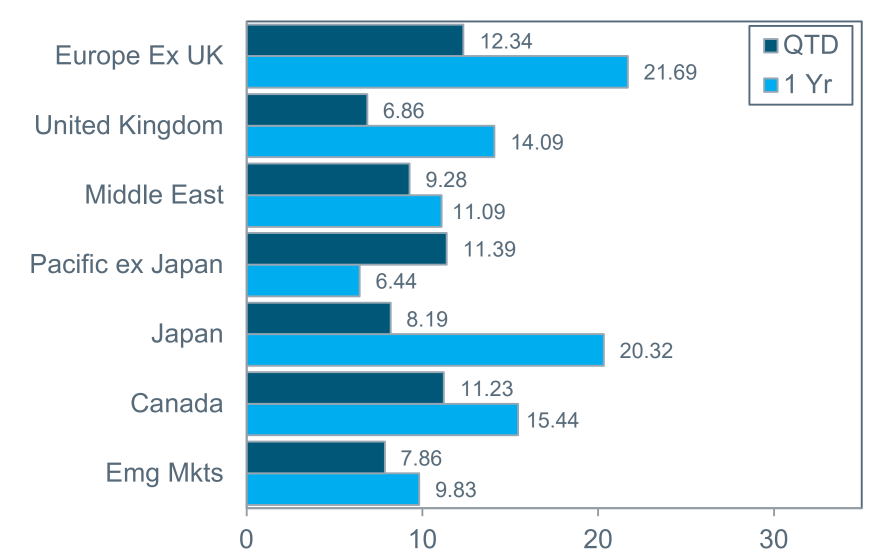
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.
All returns are shown net of foreign taxes on dividends.

Fourth Quarter Review

Broad Market

The fixed income market surged in Q4, fueled by moderating economic data, cooling inflation, and investor expectations for more accommodative FOMC policy, along with an increased likelihood of a soft landing for the US economy. The Bloomberg US Aggregate Bond Index gained 6.8% in Q4 and 5.5% for the calendar year. The US 10-year Treasury yield fell 71 basis points during the quarter to end the year at 3.9%, matching its yield at the start of year. Longer duration assets responded to the rate environment and the potential for rate cuts in 2024 with sharply positive results in Q4.

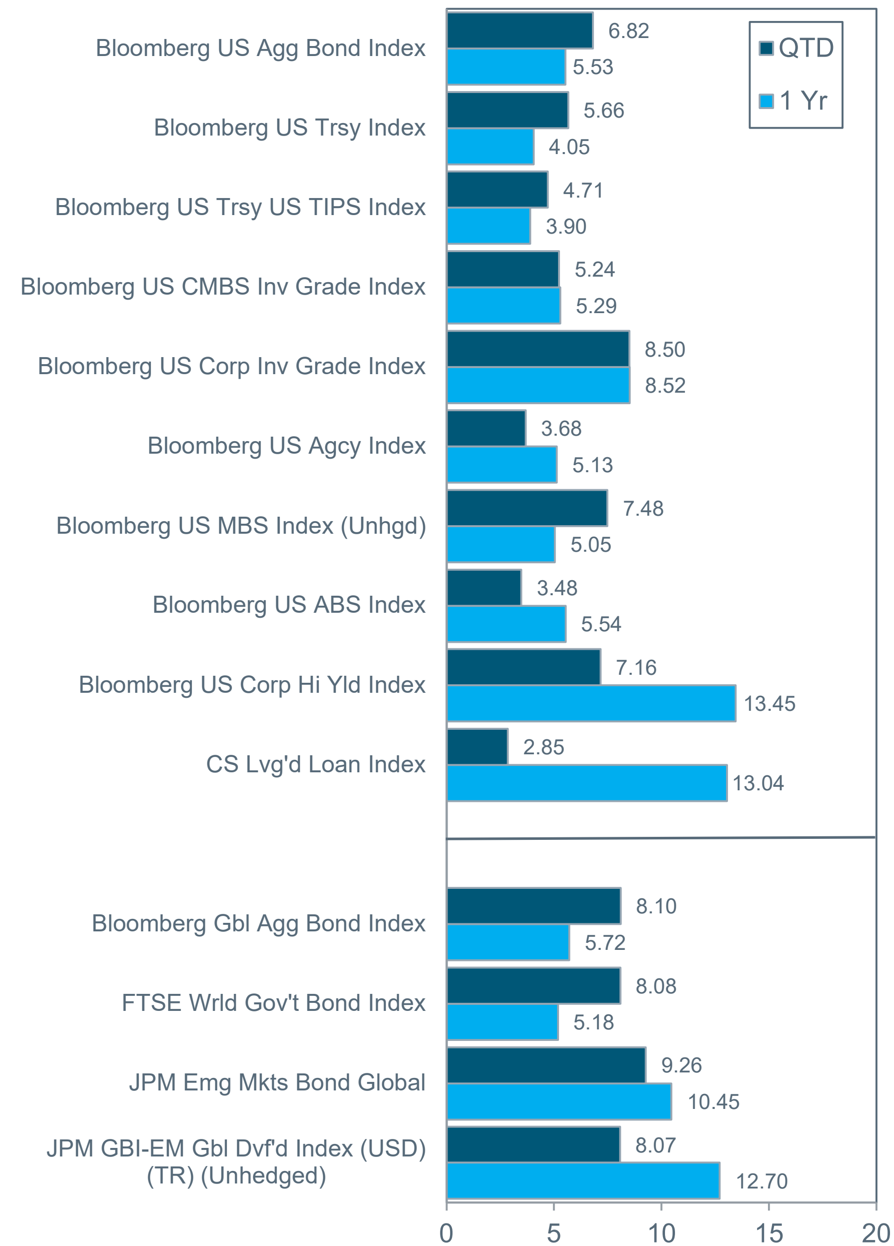
Credit Market

Across plus sectors, spreads tightened and risk assets rallied amid falling rates. The Bloomberg US Corporate Investment Grade Index returned 8.5% in Q4 and 8.5% for the calendar year, while the Bloomberg US Corporate High Yield Index returned 7.2% in Q4 and 13.5% for the calendar year.

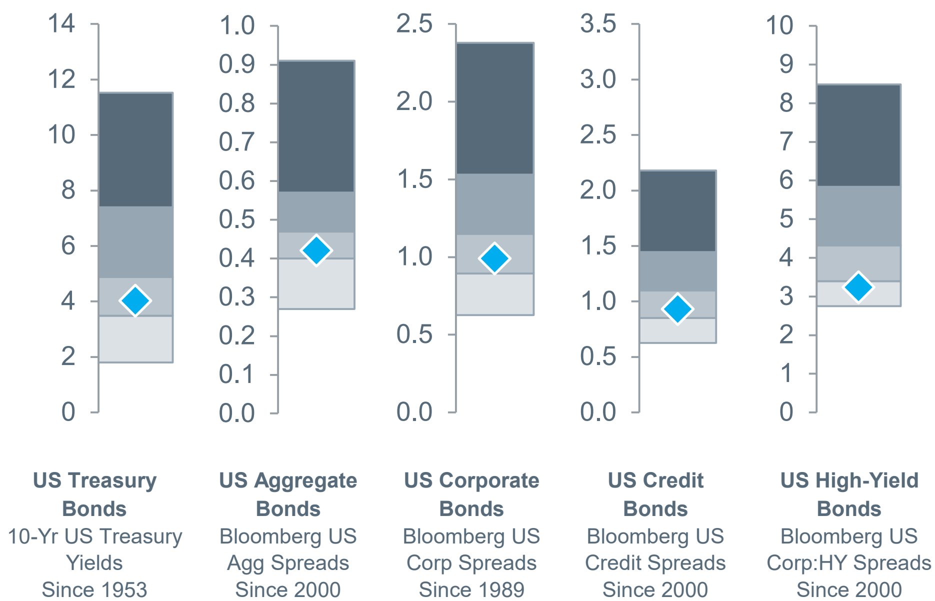
Emerging Market Debt

Emerging market debt experienced a robust rally in Q4. The JPMorgan EMBI Global Diversified Index, which follows hard currency emerging markets, returned 9.2% in Q4 and 11.1% for the calendar year. The JPMorgan GBI-EM Global Diversified Index, reflecting local currency emerging markets, gained 8.1% in Q4 and 12.7% for the calendar year.

Fixed Income Performance (%)



Valuations



Valuation data courtesy of Bloomberg Professional Service.
Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fourth Quarter Review - Absolute Return

General Market - Hedge Funds

In Q4, results were more mixed amidst a broad market rally. Credit Arbitrage, Equity Activist, and Directional Quant peer groups indicated the highest returns while most other strategy groups posted modest single-digit gains. Due to the combination of rising equity markets and a reasonable short selling environment supported by elevated rates, both long-biased and market neutral Long/Short Equity managers generated strong market capture despite generally limited exposure to the "Magnificent 7" stocks. Income-oriented strategies provided attractive returns for the first time in years, as managers took advantage of elevated interest rates. Additionally, rates volatility created opportunity for relative value trading.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted significant gains in Q4. However, nearly all active managers underperformed a US-centric 60/40 blend of equity and fixed income both in Q4 and for the calendar year. The top-performing long-biased GTAA strategies in Q4 featured higher allocations to US equities and exposure to the technology sector. Underperforming managers tended to have larger emerging markets exposure and significant value tilts.

Fourth Quarter Review - Real Assets

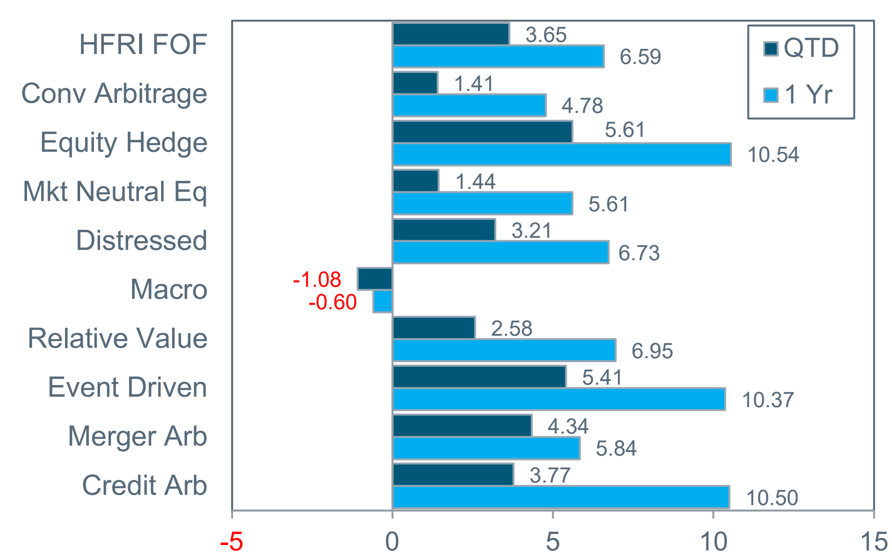
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK reported positive performance. Managers that had larger exposures to listed infrastructure and real estate equities outperformed peers most significantly, while those with larger exposure to the energy and agriculture commodity sector tended to underperform peers.

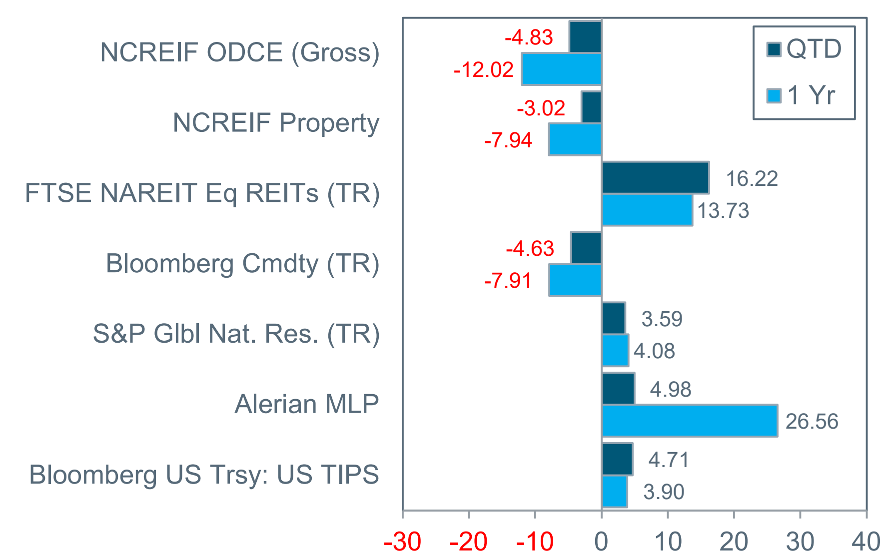
General Market - Real Estate

In Q4, core private real estate generated a negative return of -4.8% (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.0% from income and -5.8% from price appreciation. The income return improved slightly on a percentage basis from the prior quarter, but continues to trend at the lower end of historical levels due to elevated borrowing costs and expenses. Publicly traded real estate outperformed private market counterparts, delivering returns of 17.6% in Q4 as measured by the FTSE/NAREIT All REITs Index. Private real estate markets continued to experience similar trends as the prior five quarters. Significant headwinds persisted due to lingering disruptions in capital markets from 2022.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CYTD
Best	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29
	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24
	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93
	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73
	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45
	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16
	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83
	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13
	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.59
	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53
	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02
	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90
	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-7.91
Worst	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02

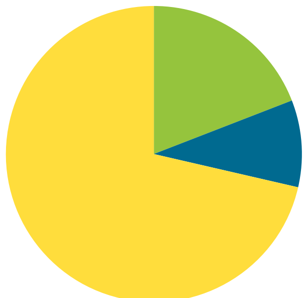
S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

Plan Performance Review

Total Plan by Management

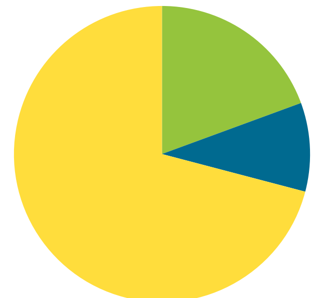
September 30, 2023 : $17,628,436,873



	Market Value ($)	Allocation (%)
Target Date Funds	3,367,518,782	19.10
Passive	1,673,018,605	9.49
Active	12,587,899,486	71.41

Total Plan by Management

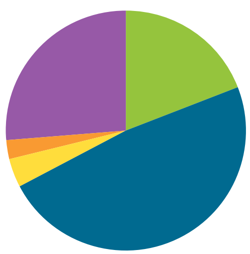
December 31, 2023 : $19,082,875,604



	Market Value ($)	Allocation (%)
Target Date Funds	3,701,675,156	19.40
Passive	1,848,925,862	9.69
Active	13,532,274,586	70.91

Total Plan by Asset Class

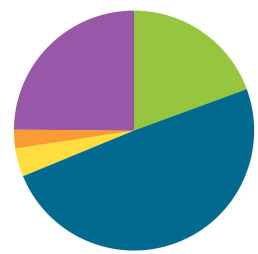
September 30, 2023 : $17,628,436,873



	Market Value ($)	Allocation (%)
Target Date Funds	3,367,518,782	19.10
US Equity	8,496,581,458	48.20
International Equity	681,992,806	3.87
Fixed Income	451,414,512	2.56
Stable Value	4,630,929,316	26.27

Total Plan by Asset Class

December 31, 2023 : $19,082,875,604



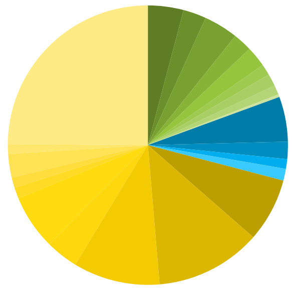
	Market Value ($)	Allocation (%)
Target Date Funds	3,701,675,156	19.40
US Equity	9,423,639,138	49.38
International Equity	732,067,066	3.84
Fixed Income	476,854,157	2.50
Stable Value	4,748,640,087	24.88

Allocations shown may not sum up to 100% exactly due to rounding.

RVK

Total Plan by Core Options

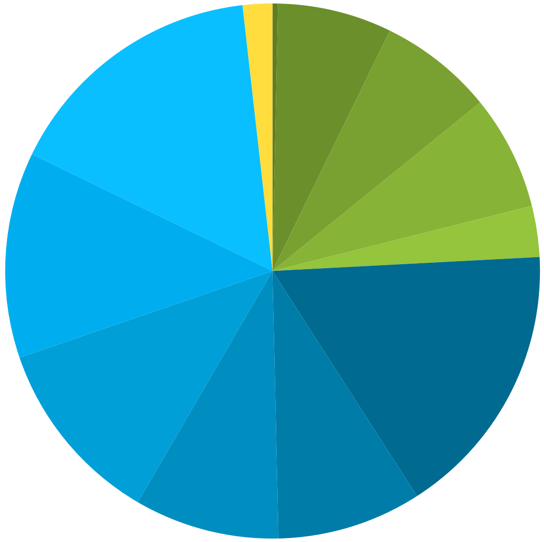
$19,082,875,604



	Market Value ($)	Allocation (%)
LifePath Retirement	781,974,019	4.10
LifePath 2025	506,801,437	2.66
LifePath 2030	755,389,745	3.96
LifePath 2035	417,134,826	2.19
LifePath 2040	454,712,879	2.38
LifePath 2045	247,900,523	1.30
LifePath 2050	265,292,586	1.39
LifePath 2055	211,543,504	1.11
LifePath 2060	60,925,639	0.32
US Large Company Stock Index	991,266,450	5.19
US Small/Mid Company Stock Index	383,960,820	2.01
Non-US Company Stock Index	212,951,608	1.12
US Bond Index	260,746,984	1.37
US Large Value Company Stock	1,406,589,702	7.37
Fidelity Growth Company (CIT)	2,330,983,903	12.22
Fidelity Contrafund (CIT)	1,906,929,300	9.99
US Large Growth Company Stock	719,965,668	3.77
Vanguard Capital Opportunity;Adm (VHCAX)	1,210,878,605	6.35
US Small Value Company Stock	243,173,108	1.27
US Small Growth Company Stock	229,891,583	1.20
Non-US Company Stock	519,115,458	2.72
US Bond	216,107,173	1.13
Stable Value Option	4,748,640,087	24.88

Underlying Stable Value Managers

$4,748,640,087



	Market Value ($)	Allocation (%)
GSAM Term Fund 2023 (CIT)	15,522,386	0.33
GSAM Term Fund 2024 (CIT)	327,746,078	6.90
GSAM Term Fund 2025 (CIT)	328,294,247	6.91
GSAM Term Fund 2026 (CIT)	329,554,059	6.94
GSAM Term Fund 2027 (CIT)	146,289,304	3.08
JP Morgan (SA)	795,401,739	16.75
EARNEST Partners (SA)	414,732,099	8.73
Payden Rygel (SA)	415,806,375	8.76
Jennison (SA)	538,812,387	11.35
Nationwide (SA)	590,550,663	12.44
Dodge & Cox Intermediate (SA)	760,582,689	16.02
BNYM US Gov Collective STIF (CIT)	85,348,061	1.80

Allocations shown may not sum up to 100% exactly due to rounding. The Stable Value asset allocation is provided by Goldman Sachs Asset Management and is representative of the assets' market value. Please see the addendum for information on changes to the investment managers. In 12/2023, Fidelity Growth Company (CIT) and Fidelity Contrafund (CIT) transitioned from Class O shares to the newly incepted Class S shares.

US Large Value Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Large Value Company Stock	**1,407**	**100**	**9.85**
Dodge & Cox Stck;X (DOXGX) (Target: 100%)	1,407	100	9.85

US Bond

	Allocation		
	Market Value ($M)	%	QTD
US Bond	**216**	**100**	**7.59**
TCW Total Return Bond Class B (CIT) (Target: 100%)	216	100	7.59

US Large Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Large Growth Company Stock	**720**	**100**	**14.44**
T Rowe Price Large Cap Growth (SA) (Target 95%)	679	94	14.48
State Street Large Cap Growth Index NL (CIT) (Target: 5%)	41	6	14.20

US Large Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Large Company Stock Index	**991**	**100**	**11.68**
State Street S&P 500 Index L (CIT) (Target: 100%)	991	100	11.68

US Small Value Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Value Company Stock	**243**	**100**	**15.12**
Westwood Small Cap Value (SA) (Target: 92.5%)	225	93	15.12
State Street Small Cap Value Index NL (CIT) (Target: 7.5%)	18	7	15.23

US Small/Mid Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Small/Mid Company Stock Index	**384**	**100**	**14.83**
State Street Small/Mid Cap Index L (CF) (Target: 100%)	384	100	14.83

US Small Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Growth Company Stock	**230**	**100**	**13.10**
Westfield Small Cap Growth (SA) (Target: 65%)	151	66	12.93
Fiera Small Cap Growth (SA) (Target: 27.5%)	64	28	13.64
State Street Small Cap Growth Index NL (CIT) (Target: 7.5%)	15	7	12.71

Non-US Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock Index	**213**	**100**	**9.80**
State Street Global All Cap Equity Ex US L (CIT) (Target: 100%)	213	100	9.79

Non-US Company Stock

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock	**519**	**100**	**8.60**
Schroders QEP Intl Value (CIT) (Target: 35%)	182	35	6.54
Arrowstreet Intl Eq ACW Ex US C (CIT) (Target: 30%)	156	30	7.77
Vanguard Intl Growth;Adm (VWILX) (Target: 35%)	182	35	11.37

US Bond Index

	Allocation		
	Market Value ($M)	%	QTD
US Bond Index	**261**	**100**	**6.71**
State Street US Bond Index L (CIT) (Target: 100%)	261	100	6.71

Performance is shown net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Actual allocations are permitted to deviate from target allocations within the documented tolerance ranges.

	% of Fund	1. Underperformed During Trailing 5-Year Period?	2. Underperformed in 3 of 4 Trailing Quarters?	3. Diverged From Strategy and / or Portfolio Characteristics?	4. Adverse Change in Portfolio Manager?	5. Weak Manager Research Rating?	6. Weak Governance Rating?	Watch List Status				Number	%
								4th Quarter 2023	3rd Quarter 2023	2nd Quarter 2023	1st Quarter 2023	Participants Invested in Fund	
Passive													
LifePath Retirement	100%	No	No	No	No	No (Positive)	No					20,493	7.9%
LifePath 2025	100%	No	No	No	No	No (Positive)	No					14,302	5.5%
LifePath 2030	100%	No	No	No	No	No (Positive)	No					22,683	8.8%
LifePath 2035	100%	No	No	No	No	No (Positive)	No					18,464	7.1%
LifePath 2040	100%	No	No	No	No	No (Positive)	No					20,458	7.9%
LifePath 2045	100%	No	No	No	No	No (Positive)	No					17,257	6.7%
LifePath 2050	100%	No	No	No	No	No (Positive)	No					18,901	7.3%
LifePath 2055	100%	No	No	No	No	No (Positive)	No					21,031	8.1%
LifePath 2060	100%	No	No	No	No	No (Positive)	No					14,581	5.6%
US Large Company Stock Index		N/A	**No**	No	No	No (Positive)	No					27,331	10.6%
State Street S&P 500 Index L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
US Small/Mid Company Stock Index		N/A	**No**	No	No	No (Positive)	No					23,859	9.2%
State Street Small/Mid Cap Index L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
Non-US Company Stock Index		N/A	**No**	No	No	No (Positive)	No					15,340	5.9%
State Street Global All Cap Equity Ex US L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
US Bond Index		N/A	**No**	No	No	No (Positive)	No					13,623	5.3%
State Street US Bond Index L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-

Changes from the previous quarter are shown in bold.
RVK Neutral ratings include both neutral and research ratings.
N/A denotes when funds are being terminated or not enough history was available.
Passive funds must track the benchmark by 0.20% for Target Date Funds, 0.10% for US Equity, 0.30% for International Equity, and 0.10% for US Fixed Income.
US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, and US Bond Index were incepted in 12/2022.

Ohio Public Employees Deferred Compensation Program
Fund Monitoring Summary

As of December 31, 2023

	% of Fund	1. Underperformed During Trailing 5-Year Period?	2. Underperformed in 3 of 4 Trailing Quarters?	3. Diverged From Strategy and / or Portfolio Characteristics?	4. Adverse Change in Portfolio Manager?	5. Weak Manager Research Rating?	6. Weak Governance Rating?	Watch List Status				Number	%
								4th Quarter 2023	3rd Quarter 2023	2nd Quarter 2023	1st Quarter 2023	Participants Invested in Fund	
Active													
US Large Value Company Stock		N/A	**No**	No	No	No (Positive)	No					42,801	16.5%
*Dodge & Cox Stck;X (DOXGX)**	100%	No	No	No	No	No (Positive)	No					-	-
Fidelity Growth Company (CIT)	100%	No	No	No	No	No (Neutral)	No					48,768	18.9%
Fidelity Contrafund (CIT)	100%	Yes	**Yes**	No	No	No (Neutral)	No					41,263	16.0%
US Large Growth Company Stock		Yes	No	No	No	No (Positive)	No					26,954	10.4%
T Rowe Price Large Cap Growth (SA)	95%	Yes	No	No	No	No (Positive)	No					-	-
State Street Large Cap Growth Index NL (CIT)	5%	No	No	No	No	No (Positive)	No					-	-
Vanguard Capital Opportunity;Adm (VHCAX)	100%	No	No	No	No	No (Positive)	No					44,433	17.2%
US Small Value Company Stock		No	No	No	No	No (Positive)	No					18,113	7.0%
Westwood Small Cap Value (SA)	93%	No	No	No	No	No (Positive)	No					-	-
State Street Small Cap Value Index NL (CIT)	7%	No	No	No	No	No (Positive)	No					-	-
US Small Growth Company Stock		No	No	No	No	No (Positive)	No					17,891	6.9%
Westfield Small Cap Growth (SA)	66%	No	No	No	No	No (Positive)	No					-	-
Fiera Small Cap Growth (SA)	27%	No	No	No	No	No (Neutral)	No					-	-
State Street Small Cap Growth Index NL (CIT)	7%	Yes	No	No	No	No (Positive)	No					-	-
Non-US Company Stock		N/A	No	No	No	No (Positive)	No					28,587	11.1%
Schroders QEP Intl Value (CIT)	35%	No	Yes	No	No	No (Positive)	No					-	-
Arrowstreet Intl Eq ACW Ex US C (CIT)	30%	No	No	No	No	No (Positive)	No					-	-
Vanguard Intl Growth;Adm (VWILX)	35%	No	**No**	No	No	No (Positive)	No					-	-
US Bond		No	No	No	No	No (Positive)	No					14,885	5.8%
TCW Total Return Bond Class B (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
Stable Value Option		No	No	No	No	No (Positive)	No					89,070	34.4%

Changes from the previous quarter are shown in bold.
RVK Neutral ratings include both neutral and research ratings.
Stable Value Option performance shown is book value. All performance is net of fees.
N/A denotes when funds are being terminated or not enough history was available.
Non-US Company Stock was incepted 09/2020. US Large Value Company Stock was incepted in 12/2022.
Passive funds must track the benchmark by 0.20% for Target Date Funds, 0.10% for US Equity, 0.30% for International Equity, and 0.10% for US Fixed Income.
Stable Value Option is benchmarked against the Morningstar US CIT Stable Value Index and the 3 Year Constant Maturity Treasury Index. Both benchmarks are considered when evaluating the SVO's performance for purposes of the fund monitoring summary.
*Historical performance for Dodge & Cox Stock;X (DOXGX) is backfilled using Dodge & Cox Stock;I (DODGX).
Fidelity Growth Company Commingled Pool and Fidelity Contrafund Commingled Pool transitioned from Class O shares to the newly incepted Class S shares in 12/2023. Performance prior to Class S inception is backfilled using Class O.

Ohio Public Employees Deferred Compensation Program
Fund Monitoring Summary

As of December 31, 2023

	% of Fund	1. Underperformed During Trailing 5-Year Period?	2. Underperformed in 3 of 4 Trailing Quarters?	3. Diverged From Strategy and / or Portfolio Characteristics?	4. Adverse Change in Portfolio Manager?	5. Weak Manager Research Rating?	6. Weak Governance Rating?	Watch List Status				In Compliance with Investment Guidelines?
								4th Quarter 2023	3rd Quarter 2023	2nd Quarter 2023	1st Quarter 2023	
Stable Value												
GSAM Term Fund 2023 (CIT)	6%	**No**	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2024 (CIT)	7%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2025 (CIT)	7%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2026 (CIT)	7%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2027 (CIT)	1%	N/A	**Yes**	No	No	No (Positive)	No					Yes
JP Morgan (SA)	16%	No	No	No	No	No (Positive)	No					Yes
EARNEST Partners (SA)	8%	No	No	No	No	No (Positive*)	No					Yes
Payden & Rygel (SA)	8%	No	No	No	No	No (Neutral)	No					Yes
Jennison (SA)	11%	No	No	No	No	**No (Positive)**	No					Yes
Nationwide (SA)	12%	No	No	No	No	**No (Neutral*)**	No					Yes
Dodge & Cox Intermediate (SA)	15%	No	No	No	No	No (Positive)	No					Yes

Status	Number of Criteria	Status Applied
	Less than 2	No action required
	2 to 3	On “closely monitored list”
	4	No additional allocation to the manager but current allocations can be maintained
	Greater than 4	The manager will be terminated and all invested funds re-distributed to existing managers or a new manager pending a search.

* The rating applies to Intermediate Duration Stable Value mandates only.
Changes from the previous quarter are shown in bold.
RVK Neutral ratings include both neutral and research ratings.
N/A denotes when funds are being terminated or not enough history was available.
Passive funds must track the benchmark by 0.20% for Target Date Funds, 0.10% for US Equity, 0.30% for International Equity, and 0.10% for US Fixed Income.
Criteria shown here reflect changes that occurred in the reporting time period noted above.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Hassle-Free Target Date Funds												
LifePath Retirement	**8.31**	**11.16**	**11.16**	**0.51**	**5.63**	**4.96**	**4.49**	**-14.61**	**6.97**	**11.99**	**15.67**	**-3.46**
BlackRock LP Id Ret Lending Index	8.37	11.10	11.10	0.54	5.61	4.88	4.43	-14.54	7.04	11.80	15.61	-3.48
Difference	-0.06	0.06	0.06	-0.03	0.02	0.08	0.06	-0.07	-0.07	0.19	0.06	0.02
IM Mixed-Asset Target Today (MF) Median	7.58	10.63	10.63	0.46	4.85	4.34	3.84	-12.92	6.16	9.50	13.34	-3.57
Rank	16	27	27	49	18	22	21	81	27	7	13	46
LifePath 2025	**8.68**	**12.02**	**12.02**	**1.16**	**6.62**	**5.96**	**5.32**	**-15.22**	**9.01**	**12.21**	**18.62**	**-4.85**
BlackRock LP Id2025 Lending Index	8.71	11.94	11.94	1.17	6.58	5.84	5.21	-15.17	9.07	12.03	18.54	-4.90
Difference	-0.03	0.08	0.08	-0.01	0.04	0.12	0.11	-0.05	-0.06	0.18	0.08	0.05
IM Mixed-Asset Target 2025 (MF) Median	8.60	12.49	12.49	1.54	6.87	6.09	5.26	-15.31	9.71	12.12	18.21	-5.25
Rank	42	60	60	74	66	59	47	47	66	49	43	39
LifePath 2030	**9.46**	**14.26**	**14.26**	**2.29**	**7.86**	**6.97**	**6.07**	**-15.95**	**11.45**	**12.90**	**20.80**	**-5.68**
BlackRock LP Id2030 Lending Index	9.51	14.24	14.24	2.31	7.82	6.83	5.94	-15.92	11.51	12.71	20.70	-5.76
Difference	-0.05	0.02	0.02	-0.02	0.04	0.14	0.13	-0.03	-0.06	0.19	0.10	0.08
IM Mixed-Asset Target 2030 (MF) Median	9.33	14.36	14.36	2.33	8.01	7.02	5.93	-16.21	11.46	12.85	20.13	-6.34
Rank	40	55	55	52	56	55	43	46	51	50	38	34
LifePath 2035	**10.10**	**16.31**	**16.31**	**3.33**	**9.02**	**7.92**	**6.77**	**-16.65**	**13.82**	**13.59**	**22.88**	**-6.48**
BlackRock LP Id2035 Lending Index	10.12	16.29	16.29	3.33	8.96	7.74	6.61	-16.67	13.85	13.42	22.74	-6.58
Difference	-0.02	0.02	0.02	0.00	0.06	0.18	0.16	0.02	-0.03	0.17	0.14	0.10
IM Mixed-Asset Target 2035 (MF) Median	9.96	16.30	16.30	3.29	9.05	7.86	6.61	-17.04	13.84	14.14	22.27	-7.27
Rank	43	50	50	46	56	48	44	43	51	59	32	30
LifePath 2040	**10.72**	**18.33**	**18.33**	**4.30**	**10.07**	**8.76**	**7.39**	**-17.34**	**15.98**	**14.16**	**24.75**	**-7.21**
BlackRock LP Id2040 Lending Index	10.71	18.28	18.28	4.26	9.99	8.56	7.21	-17.38	15.99	13.98	24.60	-7.33
Difference	0.01	0.05	0.05	0.04	0.08	0.20	0.18	0.04	-0.01	0.18	0.15	0.12
IM Mixed-Asset Target 2040 (MF) Median	10.54	18.11	18.11	4.11	9.94	8.49	7.14	-17.85	15.68	14.73	23.63	-7.96
Rank	43	45	45	36	42	33	34	39	39	58	18	29
LifePath 2045	**11.27**	**20.16**	**20.16**	**5.13**	**10.96**	**9.44**	**7.88**	**-17.88**	**17.74**	**14.85**	**26.06**	**-7.82**
BlackRock LP Id2045 Lending Index	11.22	20.12	20.12	5.07	10.86	9.20	7.67	-17.96	17.71	14.64	25.93	-7.98
Difference	0.05	0.04	0.04	0.06	0.10	0.24	0.21	0.08	0.03	0.21	0.13	0.16
IM Mixed-Asset Target 2045 (MF) Median	10.85	19.20	19.20	4.61	10.49	8.90	7.36	-18.15	16.69	15.35	24.60	-8.21
Rank	13	18	18	19	24	19	22	43	21	56	13	38

Performance shown is net of fees, except where noted, and is product specific.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Hassle-Free Target Date Funds												
LifePath 2050	**11.51**	**21.27**	**21.27**	**5.60**	**11.43**	**9.78**	**8.12**	**-18.20**	**18.69**	**15.22**	**26.64**	**-8.09**
BlackRock LP Id2050 Lending Index	11.44	21.23	21.23	5.52	11.33	9.53	7.90	-18.30	18.61	15.07	26.49	-8.26
Difference	0.07	0.04	0.04	0.08	0.10	0.25	0.22	0.10	0.08	0.15	0.15	0.17
IM Mixed-Asset Target 2050 (MF) Median	11.04	19.84	19.84	4.73	10.66	9.07	7.44	-18.30	17.00	15.52	24.67	-8.55
Rank	15	8	8	14	3	11	13	46	13	54	8	38
LifePath 2055	**11.49**	**21.58**	**21.58**	**5.71**	**11.53**	**9.84**	**8.17**	**-18.26**	**18.86**	**15.34**	**26.69**	**-8.12**
BlackRock LP Id2055 Lending Index	11.43	21.57	21.57	5.64	11.43	9.60	7.96	-18.38	18.81	15.18	26.56	-8.29
Difference	0.06	0.01	0.01	0.07	0.10	0.24	0.21	0.12	0.05	0.16	0.13	0.17
IM Mixed-Asset Target 2055 (MF) Median	11.05	19.95	19.95	4.76	10.70	9.08	7.56	-18.31	17.19	15.61	24.82	-8.51
Rank	20	11	11	15	3	10	14	49	16	54	9	41
LifePath 2060	**11.50**	**21.60**	**21.60**	**5.70**	**11.53**	**9.72**	**N/A**	**-18.27**	**18.84**	**15.33**	**26.68**	**-8.12**
BlackRock LP Id2060 Lending Index	11.44	21.58	21.58	5.63	11.43	9.60	N/A	-18.39	18.80	15.18	26.56	-8.29
Difference	0.06	0.02	0.02	0.07	0.10	0.12	N/A	0.12	0.04	0.15	0.12	0.17
IM Mixed-Asset Target 2060 (MF) Median	11.05	19.97	19.97	4.74	10.78	9.14	7.46	-18.33	17.27	15.70	25.06	-8.49
Rank	21	13	13	17	6	18	N/A	48	18	54	10	41

Performance shown is net of fees, except where noted, and is product specific.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Passive Management												
US Large Company Stock Index	**11.68**	**26.24**	**26.24**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index (Cap Wtd)	11.69	26.29	26.29	10.00	15.69	13.42	12.03	-18.11	28.71	18.40	31.49	-4.38
Difference	-0.01	-0.05	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM S&P 500 Index (MF) Median	11.61	25.96	25.96	9.67	15.34	13.05	11.65	-18.36	28.25	18.05	31.08	-4.66
Rank	19	16	16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street S&P 500 Index L (CIT)	**11.68**	**26.28**	**26.28**	**9.99**	**15.67**	**13.40**	**12.02**	**-18.11**	**28.66**	**18.37**	**31.47**	**-4.41**
S&P 500 Index (Cap Wtd)	11.69	26.29	26.29	10.00	15.69	13.42	12.03	-18.11	28.71	18.40	31.49	-4.38
Difference	-0.01	-0.01	-0.01	-0.01	-0.02	-0.02	-0.01	0.00	-0.05	-0.03	-0.02	-0.03
IM S&P 500 Index (MF) Median	11.61	25.96	25.96	9.67	15.34	13.05	11.65	-18.36	28.25	18.05	31.08	-4.66
Rank	14	5	5	3	5	3	2	2	11	14	4	9
US Small/Mid Company Stock Index	**14.83**	**25.04**	**25.04**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell Sm Cap Compl Index	14.66	24.81	24.81	1.56	12.25	9.72	8.75	-25.49	12.64	32.88	28.04	-9.21
Difference	0.17	0.23	0.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Equity (SA+CF) Median	11.45	16.45	16.45	5.89	12.45	9.62	8.50	-17.47	22.40	16.25	28.21	-10.16
Rank	7	9	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street Small/Mid Cap Index L (CIT)	**14.83**	**25.07**	**25.07**	**1.67**	**12.29**	**9.77**	**8.84**	**-25.39**	**12.64**	**32.73**	**27.99**	**-9.05**
Russell Sm Cap Compl Index	14.66	24.81	24.81	1.56	12.25	9.72	8.75	-25.49	12.64	32.88	28.04	-9.21
Difference	0.17	0.26	0.26	0.11	0.04	0.05	0.09	0.10	0.00	-0.15	-0.05	0.16
IM U.S. SMID Cap Equity (SA+CF) Median	11.45	16.45	16.45	5.89	12.45	9.62	8.50	-17.47	22.40	16.25	28.21	-10.16
Rank	7	9	9	71	53	47	43	78	79	26	54	43
Non-US Company Stock Index	**9.80**	**15.93**	**15.93**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI ACW Ex US IM Index (USD) (Net)	9.81	15.62	15.62	1.53	7.19	6.38	3.97	-16.58	8.53	11.12	21.63	-14.76
Difference	-0.01	0.31	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM All ACWI Ex US (SA+CF) Median	9.88	16.10	16.10	1.16	7.91	7.00	4.44	-17.59	8.52	14.50	24.63	-15.52
Rank	52	53	53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street Global All Cap Equity Ex US L (CIT)	**9.79**	**15.93**	**15.93**	**1.81**	**7.47**	**6.64**	**4.20**	**-16.29**	**8.74**	**11.36**	**22.02**	**-14.63**
MSCI ACW Ex US IM Index (USD) (Net)	9.81	15.62	15.62	1.53	7.19	6.38	3.97	-16.58	8.53	11.12	21.63	-14.76
Difference	-0.02	0.31	0.31	0.28	0.28	0.26	0.23	0.29	0.21	0.24	0.39	0.13
IM All ACWI Ex US (SA+CF) Median	9.88	16.10	16.10	1.16	7.91	7.00	4.44	-17.59	8.52	14.50	24.63	-15.52
Rank	52	53	53	44	59	63	61	45	49	57	63	45

Performance shown is net of fees, except where noted, and is product specific.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Passive Management												
US Bond Index	**6.71**	**5.62**	**5.62**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Agg Bond Index	6.82	5.53	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72	0.01
Difference	-0.11	0.09	0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.76	5.82	5.82	-3.19	1.37	1.52	2.00	-13.14	-1.47	8.04	8.83	-0.14
Rank	60	60	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street US Bond Index L (CIT)	**6.71**	**5.61**	**5.61**	**-3.36**	**1.11**	**1.30**	**1.81**	**-13.13**	**-1.62**	**7.67**	**8.74**	**0.03**
Bloomberg US Agg Bond Index	6.82	5.53	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72	0.01
Difference	-0.11	0.08	0.08	-0.05	0.01	0.01	0.00	-0.12	-0.07	0.16	0.02	0.02
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.76	5.82	5.82	-3.19	1.37	1.52	2.00	-13.14	-1.47	8.04	8.83	-0.14
Rank	59	61	61	66	75	71	70	47	61	60	60	30

Performance shown is net of fees, except where noted, and is product specific.

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	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Hands-On Investing - Active Management												
US Large Value Company Stock	**9.85**	**17.58**	**17.58**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Val Index	9.50	11.46	11.46	8.86	10.91	8.32	8.40	-7.54	25.16	2.80	26.54	-8.27
Difference	0.35	6.12	6.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	11.69	26.29	26.29	10.00	15.69	13.42	12.03	-18.11	28.71	18.40	31.49	-4.38
Difference	-1.84	-8.71	-8.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median	9.61	12.63	12.63	9.59	11.83	9.33	8.70	-6.10	25.96	3.82	26.50	-8.61
Rank	45	21	21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Stck;X (DOXGX)	**9.85**	**17.60**	**17.60**	**12.88**	**13.98**	**11.30**	**10.46**	**-7.16**	**31.73**	**7.16**	**24.83**	**-7.07**
Russell 1000 Val Index	9.50	11.46	11.46	8.86	10.91	8.32	8.40	-7.54	25.16	2.80	26.54	-8.27
Difference	0.35	6.14	6.14	4.02	3.07	2.98	2.06	0.38	6.57	4.36	-1.71	1.20
S&P 500 Index (Cap Wtd)	11.69	26.29	26.29	10.00	15.69	13.42	12.03	-18.11	28.71	18.40	31.49	-4.38
Difference	-1.84	-8.69	-8.69	2.88	-1.71	-2.12	-1.57	10.95	3.02	-11.24	-6.66	-2.69
IM U.S. Large Cap Value Equity (MF) Median	9.61	12.63	12.63	9.59	11.83	9.33	8.70	-6.10	25.96	3.82	26.50	-8.61
Rank	45	20	20	7	15	17	9	63	3	25	73	34
Fidelity Growth Company (CIT)	**14.45**	**46.26**	**46.26**	**6.49**	**23.18**	**20.80**	**17.35**	**-32.87**	**22.99**	**68.86**	**39.10**	**-4.05**
Russell 1000 Grth Index	14.16	42.68	42.68	8.86	19.50	17.68	14.86	-29.14	27.60	38.49	36.39	-1.51
Difference	0.29	3.58	3.58	-2.37	3.68	3.12	2.49	-3.73	-4.61	30.37	2.71	-2.54
Russell 3000 Grth Index	14.09	41.21	41.21	8.08	18.85	17.03	14.33	-28.97	25.85	38.26	35.85	-2.12
Difference	0.36	5.05	5.05	-1.59	4.33	3.77	3.02	-3.90	-2.86	30.60	3.25	-1.93
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.81	39.08	39.08	6.24	16.46	15.44	12.68	-30.66	24.06	34.47	33.08	-1.33
Rank	30	14	14	47	1	1	1	74	59	3	9	74
Fidelity Contrafund (CIT)	**11.36**	**37.58**	**37.58**	**7.74**	**16.61**	**15.94**	**13.00**	**-27.14**	**24.77**	**31.44**	**31.17**	**-1.81**
Russell 1000 Grth Index	14.16	42.68	42.68	8.86	19.50	17.68	14.86	-29.14	27.60	38.49	36.39	-1.51
Difference	-2.80	-5.10	-5.10	-1.12	-2.89	-1.74	-1.86	2.00	-2.83	-7.05	-5.22	-0.30
S&P 500 Index (Cap Wtd)	11.69	26.29	26.29	10.00	15.69	13.42	12.03	-18.11	28.71	18.40	31.49	-4.38
Difference	-0.33	11.29	11.29	-2.26	0.92	2.52	0.97	-9.03	-3.94	13.04	-0.32	2.57
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.81	39.08	39.08	6.24	16.46	15.44	12.68	-30.66	24.06	34.47	33.08	-1.33
Rank	89	60	60	31	47	39	42	35	41	66	69	56

Performance shown is net of fees, except where noted, and is product specific.

RVK

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Hands-On Investing - Active Management												
US Large Growth Company Stock	**14.44**	**47.11**	**47.11**	**5.83**	**16.44**	**17.43**	**14.33**	**-34.97**	**23.90**	**39.54**	**29.39**	**4.13**
Russell 1000 Grth Index	14.16	42.68	42.68	8.86	19.50	17.68	14.86	-29.14	27.60	38.49	36.39	-1.51
Difference	0.28	4.43	4.43	-3.03	-3.06	-0.25	-0.53	-5.83	-3.70	1.05	-7.00	5.64
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.81	39.08	39.08	6.24	16.46	15.44	12.68	-30.66	24.06	34.47	33.08	-1.33
Rank	30	12	12	58	51	16	12	82	51	27	85	9
T Rowe Price Large Cap Growth (SA)	**14.48**	**47.38**	**47.38**	**5.84**	**16.40**	**17.46**	**14.36**	**-34.95**	**23.68**	**39.89**	**28.83**	**4.63**
Russell 1000 Grth Index	14.16	42.68	42.68	8.86	19.50	17.68	14.86	-29.14	27.60	38.49	36.39	-1.51
Difference	0.32	4.70	4.70	-3.02	-3.10	-0.22	-0.50	-5.81	-3.92	1.40	-7.56	6.14
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.81	39.08	39.08	6.24	16.46	15.44	12.68	-30.66	24.06	34.47	33.08	-1.33
Rank	28	11	11	58	52	16	12	82	54	26	86	8
State Street Large Cap Growth Index NL (CIT)	**14.20**	**42.67**	**42.67**	**8.82**	**19.46**	**17.61**	**14.81**	**-29.18**	**27.54**	**38.45**	**36.35**	**-1.63**
Russell 1000 Grth Index	14.16	42.68	42.68	8.86	19.50	17.68	14.86	-29.14	27.60	38.49	36.39	-1.51
Difference	0.04	-0.01	-0.01	-0.04	-0.04	-0.07	-0.05	-0.04	-0.06	-0.04	-0.04	-0.12
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.81	39.08	39.08	6.24	16.46	15.44	12.68	-30.66	24.06	34.47	33.08	-1.33
Rank	37	32	32	18	12	15	7	44	24	31	24	54
Vanguard Capital Opportunity;Adm (VHCAX)	**9.27**	**25.61**	**25.61**	**7.88**	**14.45**	**13.61**	**12.69**	**-17.47**	**21.11**	**22.89**	**27.28**	**-3.70**
Russell Mid Cap Grth Index	14.55	25.87	25.87	1.31	13.81	12.49	10.57	-26.72	12.73	35.59	35.47	-4.75
Difference	-5.28	-0.26	-0.26	6.57	0.64	1.12	2.12	9.25	8.38	-12.70	-8.19	1.05
IM U.S. Mid Cap Growth Equity (MF) Median	12.47	20.82	20.82	-0.40	12.88	11.69	9.68	-28.79	14.22	34.91	33.86	-5.01
Rank	93	17	17	3	16	13	1	7	16	89	91	40

Performance shown is net of fees, except where noted, and is product specific.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Hands-On Investing - Active Management												
US Small Value Company Stock	**15.12**	**17.76**	**17.76**	**9.73**	**11.47**	**N/A**	**N/A**	**-12.37**	**28.02**	**2.17**	**27.48**	**-13.91**
Russell 2000 Val Index	15.26	14.65	14.65	7.94	10.00	6.10	6.76	-14.48	28.27	4.63	22.39	-12.86
Difference	-0.14	3.11	3.11	1.79	1.47	N/A	N/A	2.11	-0.25	-2.46	5.09	-1.05
IM U.S. Small Cap Value Equity (SA+CF) Median	12.82	16.47	16.47	9.82	11.82	7.30	7.39	-11.63	28.62	4.29	23.95	-14.78
Rank	13	40	40	52	55	N/A	N/A	60	53	63	20	40
Westwood Small Cap Value (SA)	**15.12**	**17.75**	**17.75**	**9.96**	**11.73**	**N/A**	**N/A**	**-12.26**	**28.69**	**2.52**	**27.75**	**-13.84**
Russell 2000 Val Index	15.26	14.65	14.65	7.94	10.00	6.10	6.76	-14.48	28.27	4.63	22.39	-12.86
Difference	-0.14	3.10	3.10	2.02	1.73	N/A	N/A	2.22	0.42	-2.11	5.36	-0.98
IM U.S. Small Cap Value Equity (SA+CF) Median	12.82	16.47	16.47	9.82	11.82	7.30	7.39	-11.63	28.62	4.29	23.95	-14.78
Rank	13	40	40	48	52	N/A	N/A	58	50	60	19	40
State Street Small Cap Value Index NL (CIT)	**15.23**	**14.59**	**14.59**	**7.83**	**10.00**	**6.13**	**6.74**	**-14.59**	**28.10**	**5.10**	**22.24**	**-12.83**
Russell 2000 Val Index	15.26	14.65	14.65	7.94	10.00	6.10	6.76	-14.48	28.27	4.63	22.39	-12.86
Difference	-0.03	-0.06	-0.06	-0.11	0.00	0.03	-0.02	-0.11	-0.17	0.47	-0.15	0.03
IM U.S. Small Cap Value Equity (SA+CF) Median	12.82	16.47	16.47	9.82	11.82	7.30	7.39	-11.63	28.62	4.29	23.95	-14.78
Rank	12	66	66	73	81	78	74	76	53	45	67	33

Performance shown is net of fees, except where noted, and is product specific.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Hands-On Investing - Active Management												
US Small Growth Company Stock	**13.10**	**22.46**	**22.46**	**0.32**	**14.84**	**N/A**	**N/A**	**-25.26**	**10.31**	**41.72**	**39.56**	**-10.43**
Russell 2000 Grth Index	12.75	18.66	18.66	-3.50	9.22	8.08	7.16	-26.36	2.83	34.63	28.48	-9.31
Difference	0.35	3.80	3.80	3.82	5.62	N/A	N/A	1.10	7.48	7.09	11.08	-1.12
IM U.S. Small Cap Growth Equity (SA+CF) Median	10.83	17.37	17.37	-2.47	11.47	11.16	8.68	-28.57	11.67	41.94	28.66	-4.19
Rank	17	13	13	32	16	N/A	N/A	32	53	51	12	85
Westfield Small Cap Growth (SA)	**12.93**	**22.41**	**22.41**	**0.17**	**14.71**	**N/A**	**N/A**	**-25.34**	**9.96**	**38.83**	**42.34**	**-10.52**
Russell 2000 Grth Index	12.75	18.66	18.66	-3.50	9.22	8.08	7.16	-26.36	2.83	34.63	28.48	-9.31
Difference	0.18	3.75	3.75	3.67	5.49	N/A	N/A	1.02	7.13	4.20	13.86	-1.21
IM U.S. Small Cap Growth Equity (SA+CF) Median	10.83	17.37	17.37	-2.47	11.47	11.16	8.68	-28.57	11.67	41.94	28.66	-4.19
Rank	19	14	14	32	17	N/A	N/A	32	56	58	3	85
Fiera Small Cap Growth (SA)	**13.64**	**23.97**	**23.97**	**2.49**	**17.09**	**N/A**	**N/A**	**-24.23**	**14.61**	**50.38**	**35.95**	**-10.29**
Russell 2000 Grth Index	12.75	18.66	18.66	-3.50	9.22	8.08	7.16	-26.36	2.83	34.63	28.48	-9.31
Difference	0.89	5.31	5.31	5.99	7.87	N/A	N/A	2.13	11.78	15.75	7.47	-0.98
IM U.S. Small Cap Growth Equity (SA+CF) Median	10.83	17.37	17.37	-2.47	11.47	11.16	8.68	-28.57	11.67	41.94	28.66	-4.19
Rank	12	7	7	15	4	N/A	N/A	24	43	38	27	85
State Street Small Cap Growth Index NL (CIT)	**12.71**	**18.51**	**18.51**	**-3.63**	**9.04**	**7.89**	**7.02**	**-26.50**	**2.73**	**34.14**	**28.42**	**-9.42**
Russell 2000 Grth Index	12.75	18.66	18.66	-3.50	9.22	8.08	7.16	-26.36	2.83	34.63	28.48	-9.31
Difference	-0.04	-0.15	-0.15	-0.13	-0.18	-0.19	-0.14	-0.14	-0.10	-0.49	-0.06	-0.11
IM U.S. Small Cap Growth Equity (SA+CF) Median	10.83	17.37	17.37	-2.47	11.47	11.16	8.68	-28.57	11.67	41.94	28.66	-4.19
Rank	21	41	41	61	86	95	90	36	83	67	51	81

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	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Hands-On Investing - Active Management												
Non-US Company Stock	**8.60**	**16.15**	**16.15**	**1.10**	**N/A**	**N/A**	**N/A**	**-18.06**	**8.56**	**N/A**	**N/A**	**N/A**
MSCI ACW Ex US Index (USD) (Net)	9.75	15.62	15.62	1.55	7.08	6.33	3.83	-16.00	7.82	10.65	21.51	-14.20
Difference	-1.15	0.53	0.53	-0.45	N/A	N/A	N/A	-2.06	0.74	N/A	N/A	N/A
IM All ACWI Ex US (SA+CF) Median	9.88	16.10	16.10	1.16	7.91	7.00	4.44	-17.59	8.52	14.50	24.63	-15.52
Rank	76	50	50	52	N/A	N/A	N/A	54	50	N/A	N/A	N/A
Schroders QEP Intl Value (CIT)	**6.54**	**13.37**	**13.37**	**4.71**	**6.57**	**5.48**	**3.34**	**-11.13**	**13.94**	**0.94**	**18.64**	**-15.32**
MSCI ACW Ex US Val Index (USD) (Net)	8.43	17.30	17.30	5.80	6.34	5.30	2.92	-8.59	10.46	-0.77	15.72	-13.97
Difference	-1.89	-3.93	-3.93	-1.09	0.23	0.18	0.42	-2.54	3.48	1.71	2.92	-1.35
IM ACWI Ex US Value (MF) Median	7.23	15.36	15.36	4.55	6.52	4.95	2.29	-11.04	10.01	3.69	17.82	-16.03
Rank	90	72	72	46	45	29	21	53	15	68	35	23
Arrowstreet Intl Eq ACW Ex US C (CIT)	**7.77**	**20.82**	**20.82**	**6.99**	**13.41**	**11.64**	**N/A**	**-10.51**	**13.26**	**23.13**	**24.45**	**-11.43**
MSCI ACW Ex US Index (USD) (Net)	9.75	15.62	15.62	1.55	7.08	6.33	3.83	-16.00	7.82	10.65	21.51	-14.20
Difference	-1.98	5.20	5.20	5.44	6.33	5.31	N/A	5.49	5.44	12.48	2.94	2.77
IM ACWI Ex US Core (MF) Median	9.46	15.00	15.00	1.53	7.70	6.46	3.84	-16.67	8.87	13.50	22.78	-15.85
Rank	88	2	2	1	1	1	N/A	6	5	7	40	3
Vanguard Intl Growth;Adm (VWILX)	**11.37**	**14.81**	**14.81**	**-7.61**	**10.62**	**10.98**	**7.09**	**-30.79**	**-0.74**	**59.74**	**31.48**	**-12.58**
MSCI ACW Ex US Grth Index (USD) (Net)	11.12	14.03	14.03	-2.67	7.49	7.14	4.55	-23.05	5.09	22.20	27.34	-14.43
Difference	0.25	0.78	0.78	-4.94	3.13	3.84	2.54	-7.74	-5.83	37.54	4.14	1.85
IM ACWI Ex US Growth (MF) Median	11.52	15.36	15.36	-3.52	7.95	7.21	4.49	-26.63	7.93	22.75	27.84	-14.32
Rank	53	59	59	88	12	8	12	81	93	1	23	29
US Bond	**7.59**	**5.86**	**5.86**	**-3.57**	**1.38**	**1.53**	**1.92**	**-14.19**	**-1.28**	**9.56**	**8.99**	**0.38**
Bloomberg US Agg Bond Index	6.82	5.53	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72	0.01
Difference	0.77	0.33	0.33	-0.26	0.28	0.24	0.11	-1.18	0.27	2.05	0.27	0.37
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	7.01	6.45	6.45	-2.89	1.90	1.93	2.39	-13.30	-0.53	8.70	9.59	-0.73
Rank	6	77	77	91	78	76	81	79	84	26	69	10
TCW Total Return Bond Class B (CIT)	**7.59**	**5.86**	**5.86**	**-3.57**	**1.38**	**1.53**	**1.92**	**-14.19**	**-1.28**	**9.56**	**8.99**	**0.38**
Bloomberg US Agg Bond Index	6.82	5.53	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72	0.01
Difference	0.77	0.33	0.33	-0.26	0.28	0.24	0.11	-1.18	0.27	2.05	0.27	0.37
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	7.01	6.45	6.45	-2.89	1.90	1.93	2.39	-13.30	-0.53	8.70	9.59	-0.73
Rank	6	77	77	91	78	76	81	79	84	26	69	10

Performance shown is net of fees, except where noted, and is product specific.

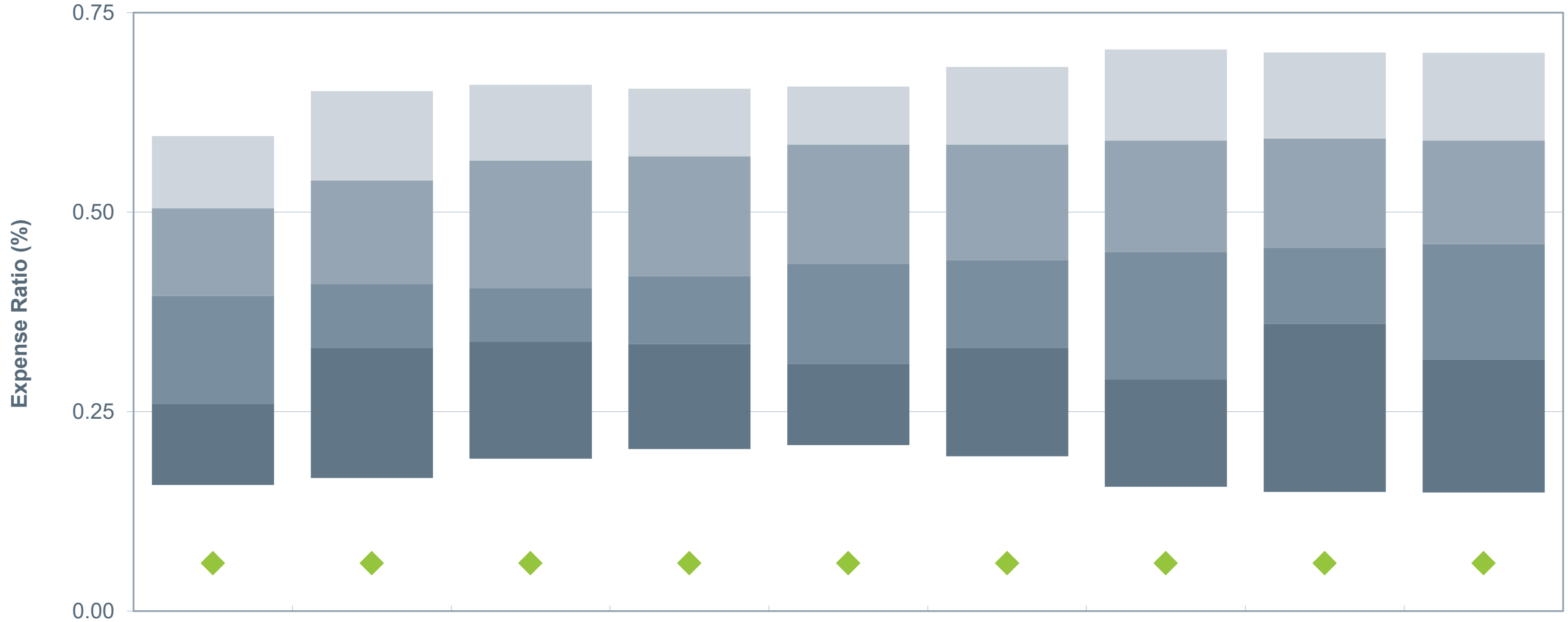
RVK

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Hands-On Investing - Active Management												
Stable Value Option	**0.72**	**2.71**	**2.71**	**2.07**	**2.24**	**2.23**	**2.24**	**1.74**	**1.76**	**2.34**	**2.63**	**2.33**
Stable Value Custom Benchmark	0.62	1.96	1.96	1.45	2.06	2.30	2.10	1.02	1.37	2.18	3.81	3.40
Difference	0.10	0.75	0.75	0.62	0.18	-0.07	0.14	0.72	0.39	0.16	-1.18	-1.07
Morningstar US CIT Stable Val Index	0.73	2.86	2.86	2.17	2.25	2.20	2.07	1.88	1.76	2.24	2.51	2.23
Difference	-0.01	-0.15	-0.15	-0.10	-0.01	0.03	0.17	-0.14	0.00	0.10	0.12	0.10
Term Fund												
GSAM Combined Term Fund	**2.79**	**5.48**	**5.48**	**0.37**	**1.85**	**1.69**	**N/A**	**-3.58**	**-0.58**	**3.80**	**4.40**	**1.53**
Bloomberg US Govt Crdt 1-3 Yr Bond Index	2.69	4.61	4.61	0.09	1.51	1.43	1.27	-3.69	-0.47	3.33	4.03	1.60
Difference	0.10	0.87	0.87	0.28	0.34	0.26	N/A	0.11	-0.11	0.47	0.37	-0.07
GSAM Term Fund 2023 (CIT)	**1.58**	**5.52**	**5.52**	**1.24**	**3.21**	**N/A**	**N/A**	**-1.14**	**-0.53**	**5.99**	**6.49**	**N/A**
Bloomberg Maturing Benchmark 2023 (SU) (Gross)	1.37	5.12	5.12	1.06	2.93	N/A	N/A	-1.37	-0.45	5.31	6.30	N/A
Difference	0.21	0.40	0.40	0.18	0.28	N/A	N/A	0.23	-0.08	0.68	0.19	N/A
GSAM Term Fund 2024 (CIT)	**2.02**	**5.26**	**5.26**	**-0.15**	**N/A**	**N/A**	**N/A**	**-4.25**	**-1.23**	**6.84**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2024 (SU) (Gross)	1.63	4.62	4.62	-0.38	N/A	N/A	N/A	-4.40	-1.15	6.70	N/A	N/A
Difference	0.39	0.64	0.64	0.23	N/A	N/A	N/A	0.15	-0.08	0.14	N/A	N/A
GSAM Term Fund 2025 (CIT)	**2.47**	**4.97**	**4.97**	**-1.37**	**N/A**	**N/A**	**N/A**	**-6.49**	**-2.26**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2025 (SU) (Gross)	2.38	4.34	4.34	-1.44	N/A	N/A	N/A	-6.36	-2.01	N/A	N/A	N/A
Difference	0.09	0.63	0.63	0.07	N/A	N/A	N/A	-0.13	-0.25	N/A	N/A	N/A
GSAM Term Fund 2026 (CIT)	**3.34**	**5.33**	**5.33**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.33**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2026 (SU) (Gross)	3.17	4.68	4.68	N/A	N/A	N/A	N/A	-9.20	N/A	N/A	N/A	N/A
Difference	0.17	0.65	0.65	N/A	N/A	N/A	N/A	0.87	N/A	N/A	N/A	N/A
GSAM Term Fund 2027 (CIT)	**4.20**	**4.88**	**4.88**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2027 (SU) (Gross)	4.51	5.35	5.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-0.31	-0.47	-0.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is net of fees for the underlying stable value funds.

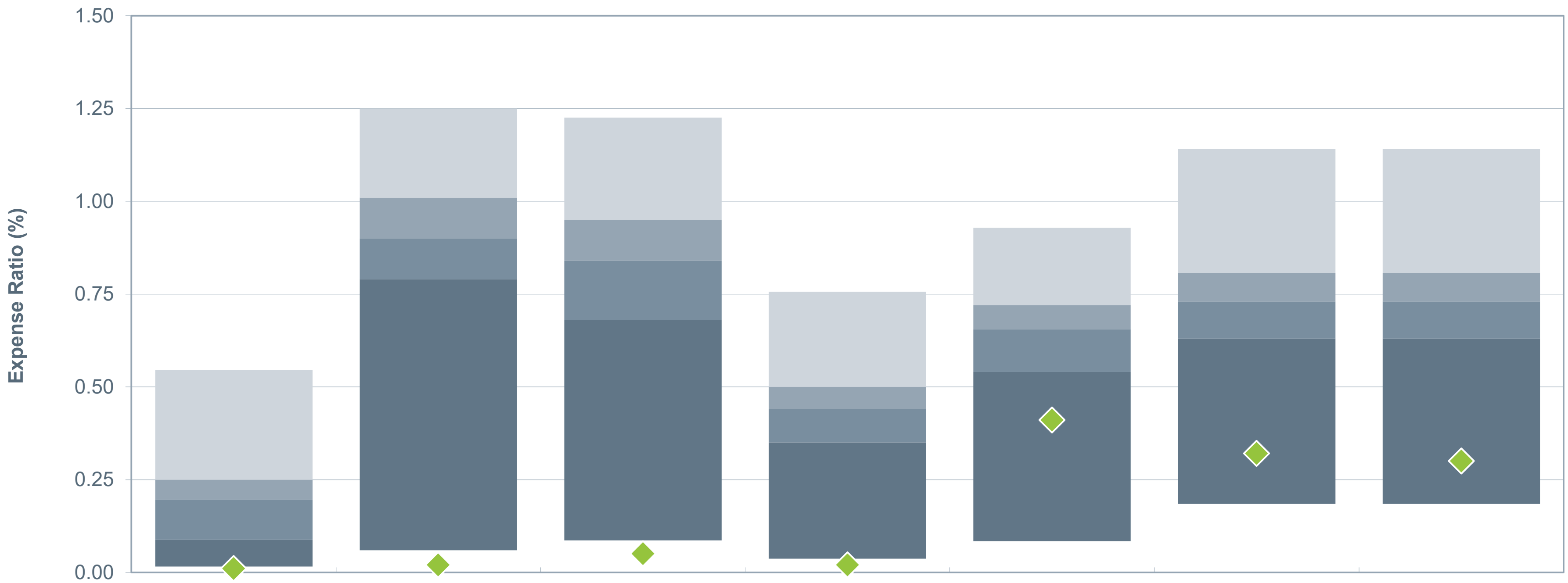
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Hands-On Investing - Active Management												
Open Maturity												
JP Morgan (SA)	**5.01**	**5.41**	**5.41**	**-1.42**	**1.61**	**1.65**	**1.89**	**-8.24**	**-0.95**	**6.06**	**6.57**	**1.02**
Bloomberg US Agg Int Index*	5.50	5.18	5.18	-2.06	1.14	1.27	1.62	-9.51	-1.29	5.60	6.67	0.92
Difference	-0.49	0.23	0.23	0.64	0.47	0.38	0.27	1.27	0.34	0.46	-0.10	0.10
EARNEST Partners (SA)	**5.34**	**5.00**	**5.00**	**-1.74**	**1.19**	**1.39**	**1.74**	**-8.99**	**-0.73**	**5.05**	**6.49**	**1.25**
Bloomberg US Agg Int Index	5.50	5.18	5.18	-2.06	1.14	1.27	1.62	-9.51	-1.29	5.60	6.67	0.92
Difference	-0.16	-0.18	-0.18	0.32	0.05	0.12	0.12	0.52	0.56	-0.55	-0.18	0.33
Payden Rygel (SA)	**5.85**	**5.64**	**5.64**	**-1.75**	**1.44**	**1.51**	**1.85**	**-9.11**	**-1.23**	**6.19**	**6.64**	**0.84**
Bloomberg US Agg Int Index	5.50	5.18	5.18	-2.06	1.14	1.27	1.62	-9.51	-1.29	5.60	6.67	0.92
Difference	0.35	0.46	0.46	0.31	0.30	0.24	0.23	0.40	0.06	0.59	-0.03	-0.08
Jennison (SA)	**5.59**	**5.51**	**5.51**	**-2.08**	**1.41**	**1.47**	**1.93**	**-9.42**	**-1.76**	**7.73**	**6.03**	**0.92**
Bloomberg US Agg Int Index	5.50	5.18	5.18	-2.06	1.14	1.27	1.62	-9.51	-1.29	5.60	6.67	0.92
Difference	0.09	0.33	0.33	-0.02	0.27	0.20	0.31	0.09	-0.47	2.13	-0.64	0.00
Nationwide (SA)	**5.44**	**4.96**	**4.96**	**-2.06**	**1.01**	**1.18**	**1.60**	**-9.47**	**-1.13**	**5.35**	**6.27**	**1.09**
Nationwide Custom Benchmark	5.50	5.18	5.18	-2.06	0.96	1.11	1.40	-9.51	-1.29	5.25	6.06	1.07
Difference	-0.06	-0.22	-0.22	0.00	0.05	0.07	0.20	0.04	0.16	0.10	0.21	0.02
Dodge & Cox Intermediate (SA)	**5.69**	**6.36**	**6.36**	**-1.54**	**1.71**	**1.68**	**N/A**	**-8.95**	**-1.42**	**7.01**	**6.57**	**0.54**
Dodge & Cox Custom Benchmark	5.50	5.18	5.18	-2.06	0.96	1.11	1.40	-9.51	-1.29	5.25	6.06	1.07
Difference	0.19	1.18	1.18	0.52	0.75	0.57	N/A	0.56	-0.13	1.76	0.51	-0.53
STIF												
BNYM US Gov Collective STIF	**1.37**	**5.21**	**5.21**	**2.28**	**1.92**	**1.77**	**1.30**	**1.63**	**0.07**	**0.51**	**2.25**	**1.89**
FTSE 3 Mo T-Bill Index	1.41	5.26	5.26	2.25	1.91	1.75	1.25	1.50	0.05	0.58	2.25	1.86
Difference	-0.04	-0.05	-0.05	0.03	0.01	0.02	0.05	0.13	0.02	-0.07	0.00	0.03

Performance shown is net of fees for the underlying stable value funds.



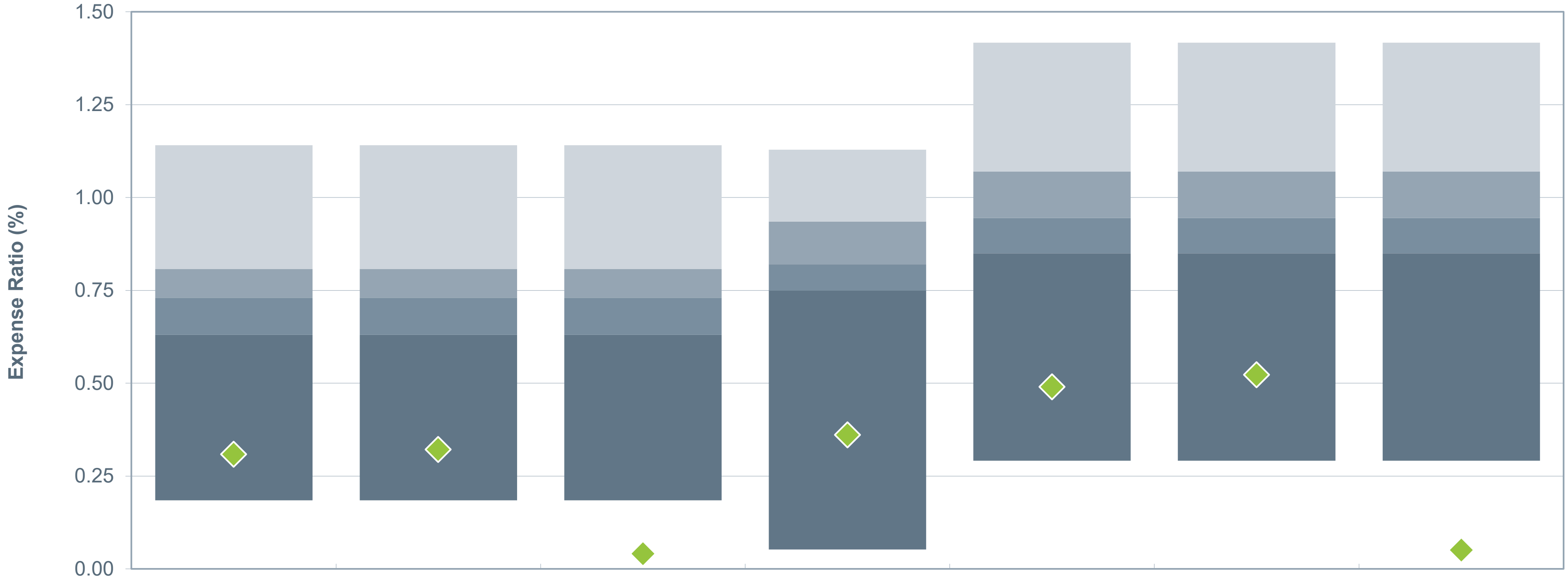
Fund	**LifePath Retirement**	**LifePath 2025**	**LifePath 2030**	**LifePath 2035**	**LifePath 2040**	**LifePath 2045**	**LifePath 2050**	**LifePath 2055**	**LifePath 2060**
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2025 (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)
◆ **Fund Expense Ratio**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**
Median Expense Ratio	0.40	0.41	0.41	0.42	0.44	0.44	0.45	0.46	0.46
Percentile Rank	1	1	1	1	1	1	1	1	1
Population	*30*	*39*	*38*	*39*	*38*	*39*	*37*	*40*	*38*

Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional share classes.



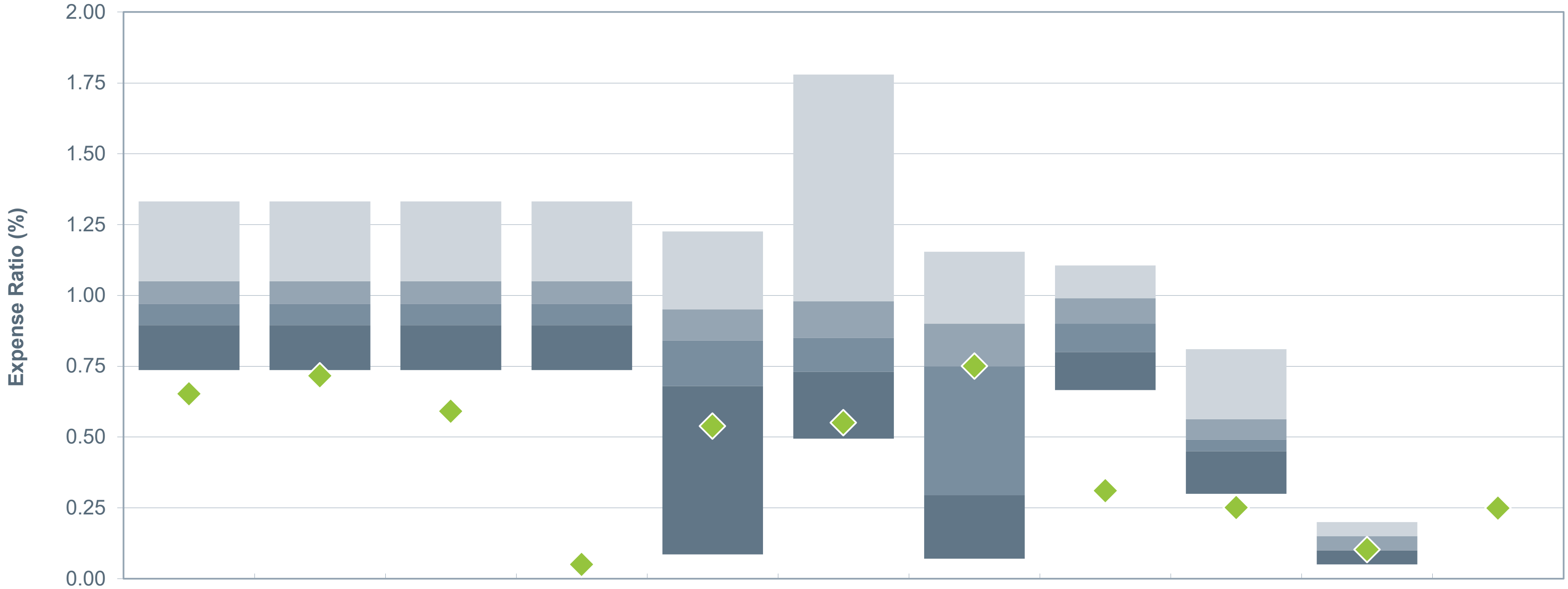
Fund	US Large Company Stock Index	US Small/Mid Company Stock Index	Non-US Company Stock Index	US Bond Index	US Large Value Company Stock	Fidelity Growth Company (CIT)	Fidelity Contrafund (CIT)
Peer Group	S&P 500 Index (MF)	U.S. SMID Cap Equity (MF)	All ACWI Ex US (MF)	U.S. Broad Market Core Fixed Income (MF)	U.S. Large Cap Value Equity (MF)	U.S. Large Cap Growth Equity (MF)	U.S. Large Cap Growth Equity (MF)
Fund Expense Ratio	**0.01**	**0.02**	**0.05**	**0.02**	**0.41**	**0.32**	**0.30**
Median Expense Ratio	0.20	0.90	0.84	0.44	0.66	0.73	0.73
Percentile Rank	4	2	2	4	16	9	9
Population	*32*	*152*	*93*	*130*	*82*	*170*	*170*

Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional share classes.



Fund	US Large Growth Company Stock	T Rowe Price Large Cap Growth (SA)	State Street Large Cap Growth Index NL (CIT)	Vanguard Capital Opportunity;Adm (VHCAX)	US Small Value Company Stock	Westwood Small Cap Value (SA)	State Street Small Cap Value Index NL (CIT)
Peer Group	U.S. Large Cap Growth Equity (MF)	U.S. Large Cap Growth Equity (MF)	U.S. Large Cap Growth Equity (MF)	U.S. Mid Cap Growth Equity (MF)	U.S. Small Cap Value Equity (MF)	U.S. Small Cap Value Equity (MF)	U.S. Small Cap Value Equity (MF)
Fund Expense Ratio	**0.31**	**0.32**	**0.04**	**0.36**	**0.49**	**0.52**	**0.05**
Median Expense Ratio	0.73	0.73	0.73	0.82	0.95	0.95	0.95
Percentile Rank	9	9	2	9	10	11	1
Population	*170*	*170*	*170*	*83*	*64*	*64*	*64*

Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional share classes.



Fund	US Small Growth Company Stock	Westfield Small Cap Growth (SA)	Fiera Small Cap Growth (SA)	State Street Small Cap Growth Index NL (CIT)	Non-US Company Stock	Schroders QEP Intl Value (CIT)	Arrowstreet Intl Eq ACW Ex US C (CIT)	Vanguard Intl Growth;Adm (VWILX)	US Bond	Stable Value Option	Stable Value Option *
Peer Group	U.S. Small Cap Growth Equity (MF)	U.S. Small Cap Growth Equity (MF)	U.S. Small Cap Growth Equity (MF)	U.S. Small Cap Growth Equity (MF)	All ACWI Ex US (MF)	ACWI Ex US Value (MF)	ACWI ex US Core (MF)	ACWI Ex US Growth (MF)	U.S. Broad Market Core+ Fixed Income (MF)	eA US Stable Value Fixed Income	N/A
◆ **Fund Expense Ratio**	**0.65**	**0.72**	**0.59**	**0.05**	**0.54**	**0.55**	**0.75**	**0.31**	**0.25**	**0.10**	**0.25**
Median Expense Ratio	0.97	0.97	0.97	0.97	0.84	0.85	0.75	0.90	0.49	0.10	N/A
Percentile Rank	4	6	4	1	16	8	48	1	3	23	N/A
Population	*147*	*147*	*147*	*147*	*93*	*13*	*43*	*37*	*80*	*18*	N/A

Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional share classes. Funds with no applicable fee peer groups are denoted with an asterisk (*).
Additional information regarding the Stable Value Option fee can be found in the Addendum.

RVK

	Estimated Annual Fee (%)	Market Value As of 12/31/2023 ($)	Estimated Annual Fee ($)
Total Plan	**0.24**	**19,082,875,604**	**46,101,785**
LifePath Retirement	0.06	781,974,019	469,184
LifePath 2025	0.06	506,801,437	304,081
LifePath 2030	0.06	755,389,745	453,234
LifePath 2035	0.06	417,134,826	250,281
LifePath 2040	0.06	454,712,879	272,828
LifePath 2045	0.06	247,900,523	148,740
LifePath 2050	0.06	265,292,586	159,176
LifePath 2055	0.06	211,543,504	126,926
LifePath 2060	0.06	60,925,639	36,555
US Large Company Stock Index	**0.01**	**991,266,450**	**99,127**
State Street S&P 500 Index L (CIT)	*0.01*	*991,266,450*	*99,127*
US Small/Mid Company Stock Index	**0.02**	**383,960,820**	**76,792**
State Street Small/Mid Cap Index L (CIT)	*0.02*	*383,960,820*	*76,792*
Non-US Company Stock Index	**0.05**	**212,951,608**	**106,476**
State Street Global All Cap Equity Ex US L (CIT)	*0.05*	*212,951,608*	*106,476*
US Bond Index	**0.02**	**260,746,984**	**52,149**
State Street US Bond Index L (CIT)	*0.02*	*260,746,984*	*52,149*
US Large Value Company Stock	**0.41**	**1,406,589,702**	**5,767,018**
Dodge & Cox Stck;X (DOXGX)	*0.41*	*1,406,589,702*	*5,767,018*
Fidelity Growth Company (CIT)	0.32	2,330,983,903	7,459,148
Fidelity Contrafund (CIT)	0.30	1,906,929,300	5,720,788
US Large Growth Company Stock	**0.31**	**719,965,668**	**2,197,335**
T Rowe Price Large Cap Growth (SA)	*0.32*	*678,834,951*	*2,178,381*
State Street Large Cap Growth Index NL (CIT)	*0.04*	*41,130,716*	*17,275*
Vanguard Capital Opportunity;Adm (VHCAX)	0.36	1,210,878,605	4,359,163
US Small Value Company Stock	**0.49**	**243,173,108**	**1,202,442**
Westwood Small Cap Value (SA)	*0.52*	*225,168,327*	*1,175,505*
State Street Small Cap Value Index NL (CIT)	*0.05*	*18,004,782*	*9,362*
US Small Growth Company Stock	**0.65**	**229,891,583**	**1,496,364**
Westfield Small Cap Growth (SA)	*0.72*	*151,143,617*	*1,081,862*
Fiera Small Cap Growth (SA)	*0.59*	*63,792,559*	*376,376*
State Street Small Cap Growth Index NL (CIT)	*0.05*	*14,955,407*	*7,478*
Non-US Company Stock	**0.54**	**519,115,458**	**2,794,399**
Schroders QEP Intl Value (CIT)	*0.55*	*181,690,410*	*999,297*
Arrowstreet Intl Eq ACW Ex US C (CIT)	*0.75*	*155,734,637*	*1,168,010*
Vanguard Intl Growth;Adm (VWILX)	*0.31*	*181,690,410*	*563,240*
US Bond	**0.25**	**216,107,173**	**540,268**
TCW Total Return Bond Class B (CIT)	*0.25*	*216,107,173*	*540,268*

Starting on 1/4/2021, multi-manager separate account total fees include fixed custody fee accruals by BNY Mellon.

	Estimated Annual Fee (%)	Market Value As of 12/31/2023 ($)	Estimated Annual Fee ($)
Stable Value Option	**0.25**	**4,748,640,087**	**12,009,311**
GSAM Term Fund 2023 (CIT)	0.00	15,522,386	-
GSAM Term Fund 2024 (CIT)	0.00	327,746,078	-
GSAM Term Fund 2025 (CIT)	0.00	328,294,247	-
GSAM Term Fund 2026 (CIT)	0.00	329,554,059	-
GSAM Term Fund 2027 (CIT)	0.00	146,289,304	-
JP Morgan (SA)	0.11	795,401,739	885,402
EARNEST Partners (SA)	0.13	414,732,099	536,205
Payden Rygel (SA)	0.12	415,806,375	490,806
Jennison (SA)	0.12	538,812,387	668,812
Nationwide (SA)	0.10	590,550,663	613,385
Dodge & Cox Intermediate (SA)	0.10	760,582,689	760,583
BNYM US Gov Collective Short Term Investment Fund (CIT)	0.10	85,348,061	85,348

Additional information regarding the Stable Value Option fee can be found in the Addendum.

Ohio Public Employees Deferred Compensation Program
Stable Value Synthetic Wrap Fees

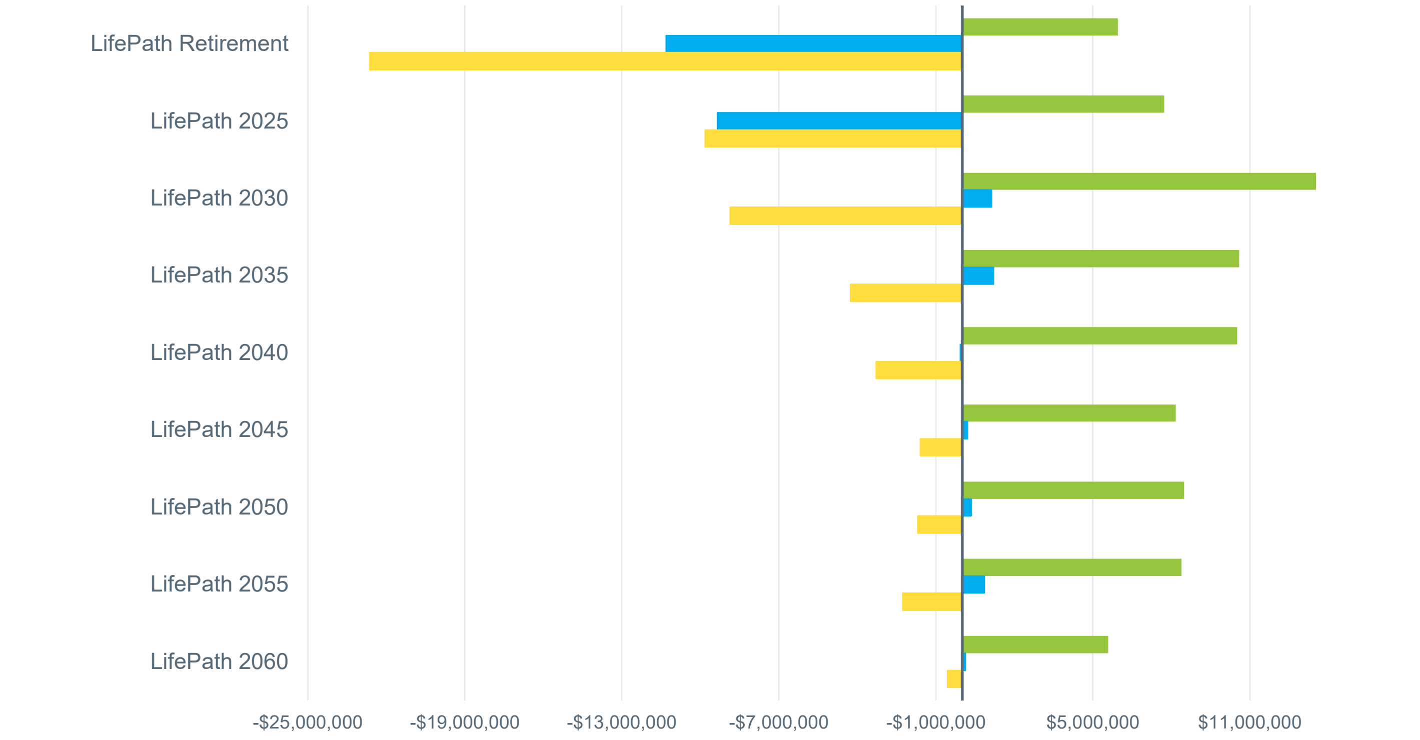
As of December 31, 2023

Issuer	Book Value	9/30/2023			12/31/2023		
		Contract Type	Fee in bps	Fee in $	Contract Type	Fee in bps	Fee in $
Transamerica Premier	947,842,854	Participating	15	1,435,824	Participating	15	1,421,764
Royal Bank of Canada	799,732,269	Participating	15	1,219,498	Participating	15	1,199,598
Metropolitan Life	1,072,174,797	Participating	15	1,620,073	Participating	15	1,608,262
RGA Reinsurance Co.	901,524,517	Participating	15	1,367,972	Participating	15	1,352,287
Prudential	1,212,274,603	Participating	15	1,831,775	Participating	15	1,818,412
Total	**$4,933,549,040**	--	**15.0**	**$7,475,142**	--	**15.0**	**$7,400,324**

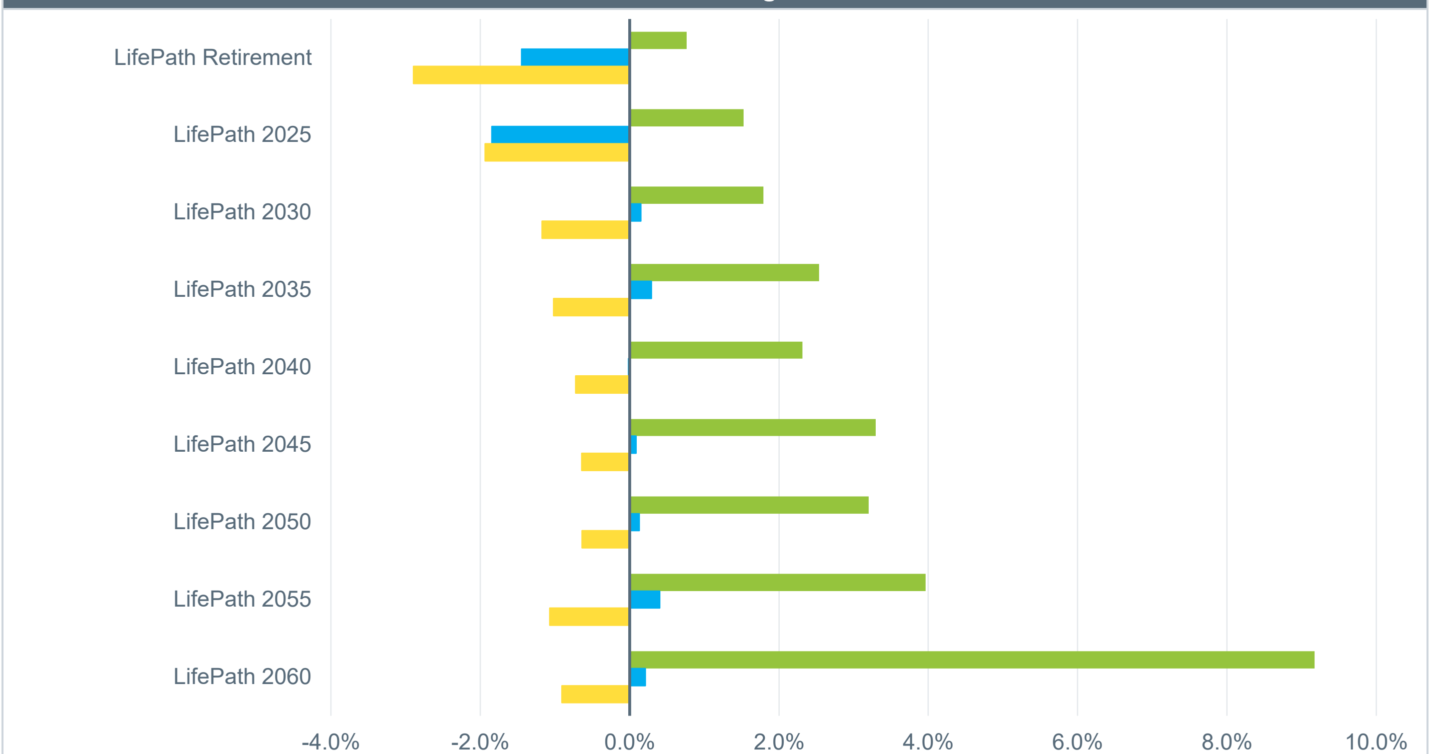
Wrap fees represent a weighted average allocation of book value excluding the Short Term Investment Fund.

RVK

Cash Flows in Dollars



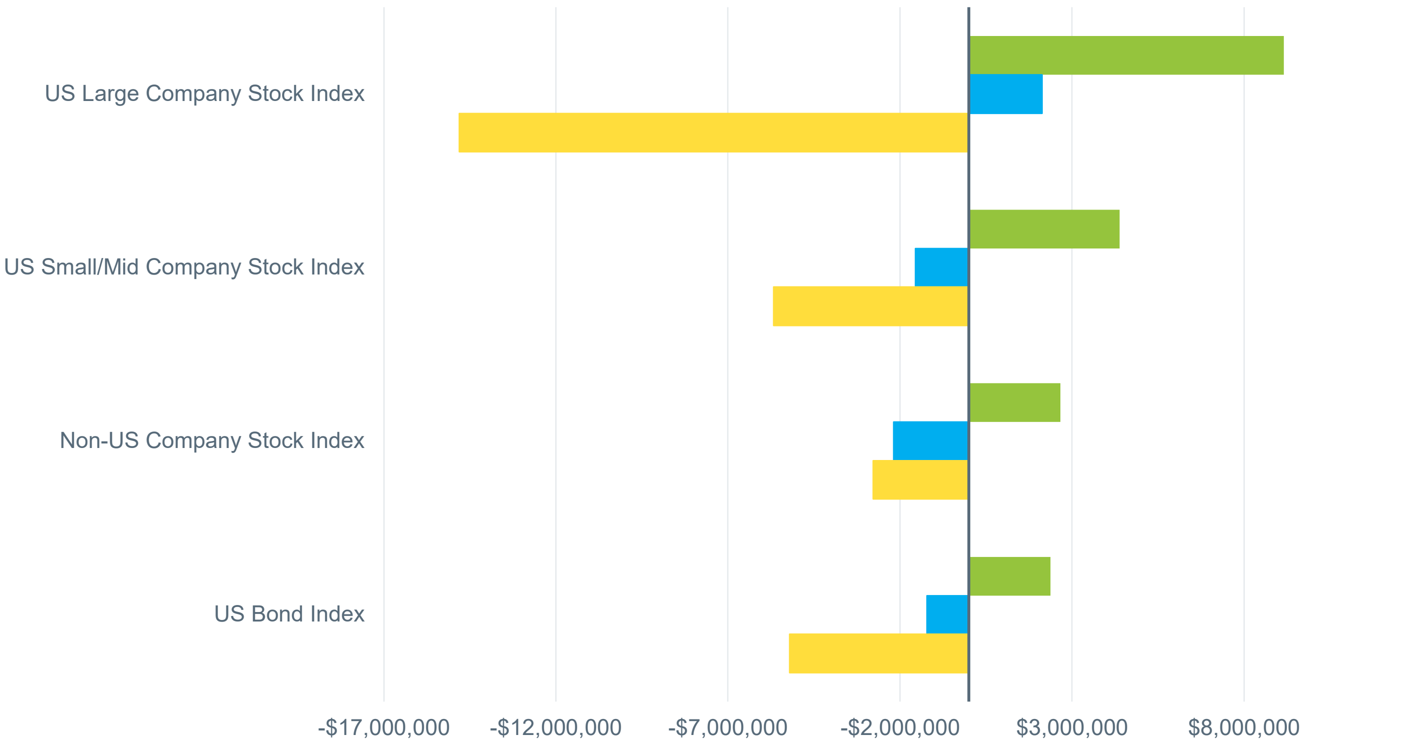
Cash Flows as a Percentage of Market Value



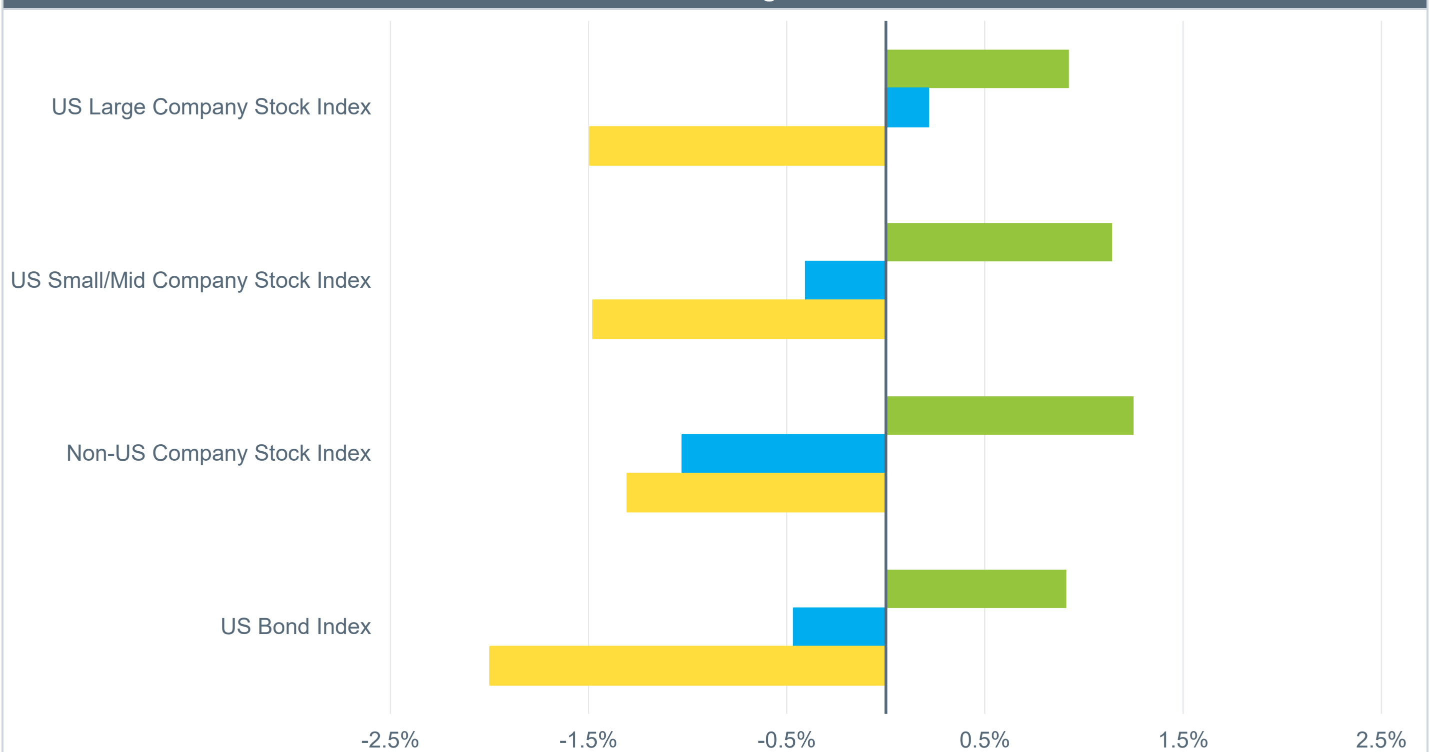
Key: Contributions Net Exchanges Distributions

Cash flows shown represent quarterly flows. Contributions consists of employee contributions and positive net rollovers. Distributions consists of distributions and negative rollovers.

Cash Flows in Dollars



Cash Flows as a Percentage of Market Value



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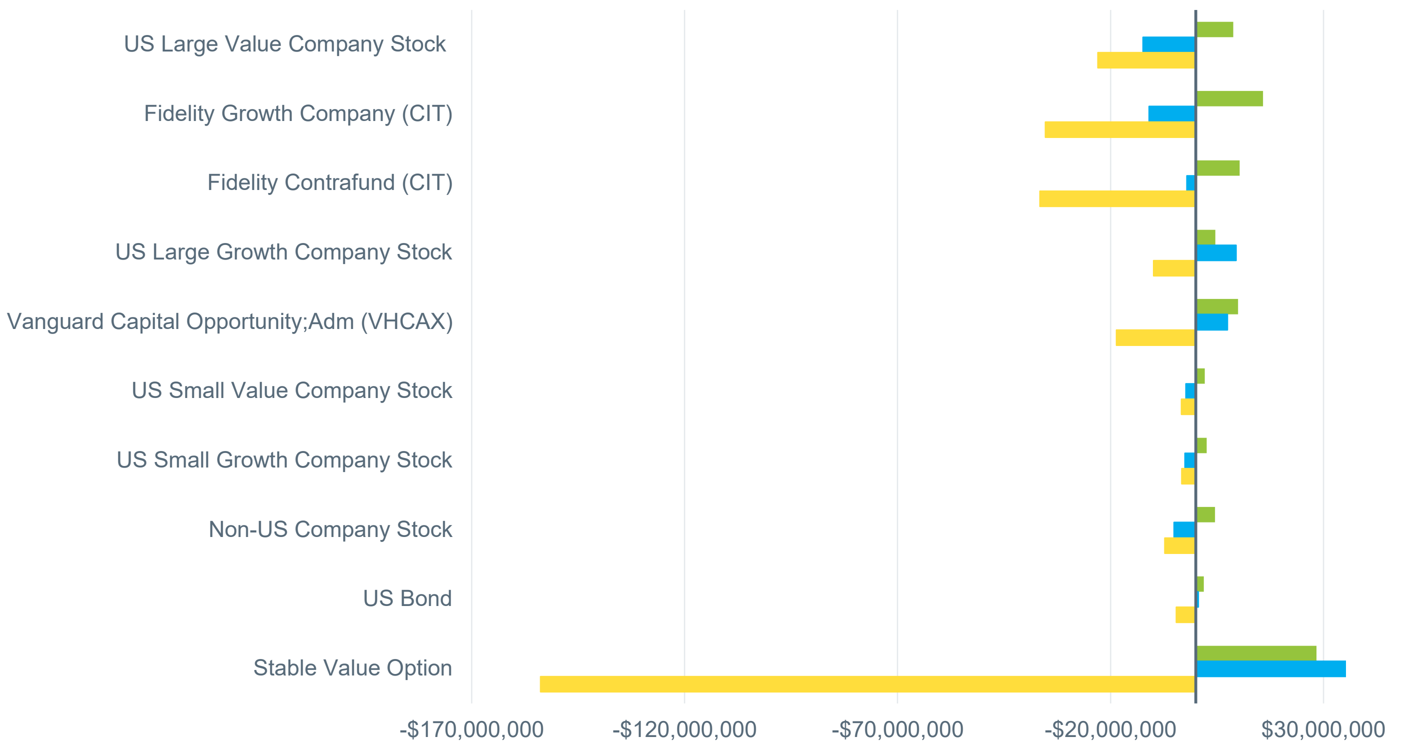
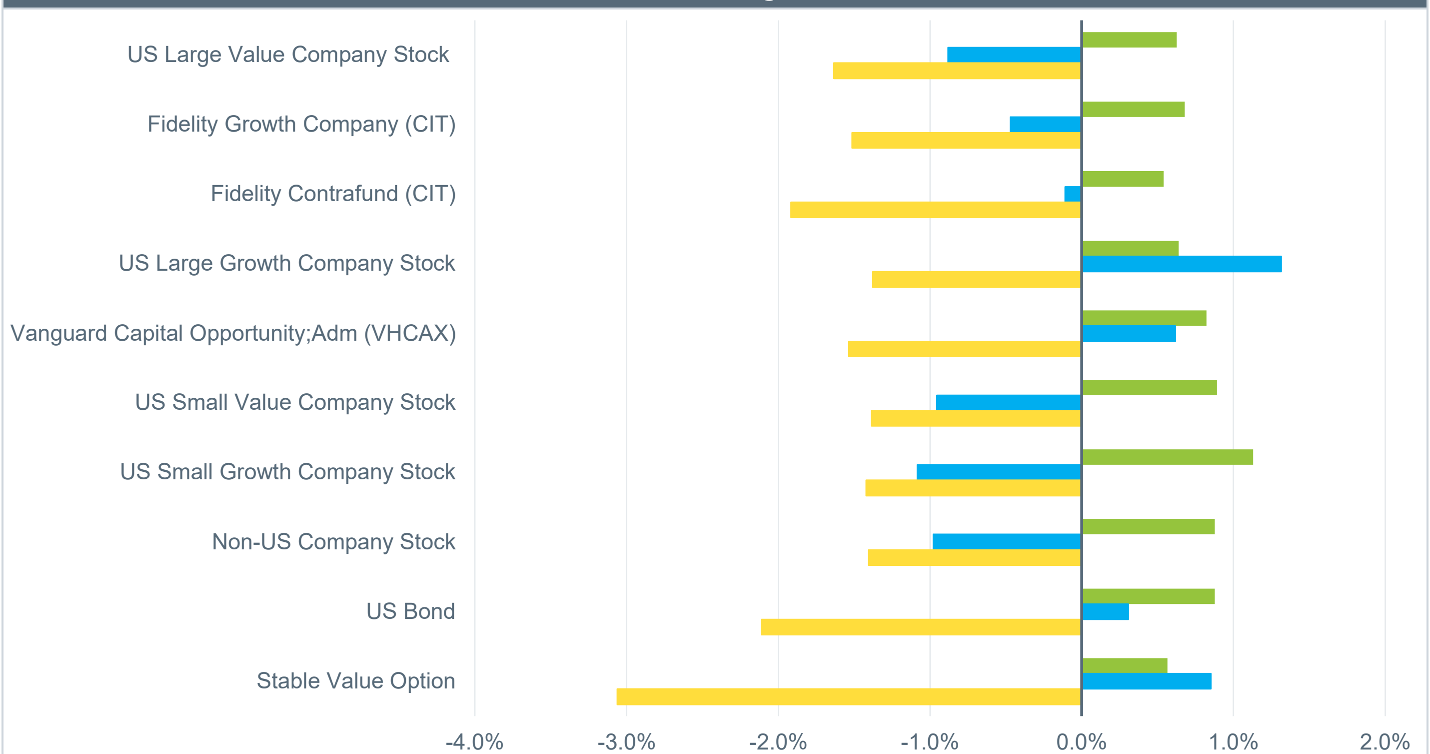
Cash Flows in Dollars



Cash Flows as a Percentage of Market Value



Key: Contributions Net Exchanges Distributions

Cash flows shown represent quarterly flows. Contributions consists of employee contributions and positive net rollovers. Distributions consists of distributions and negative rollovers.

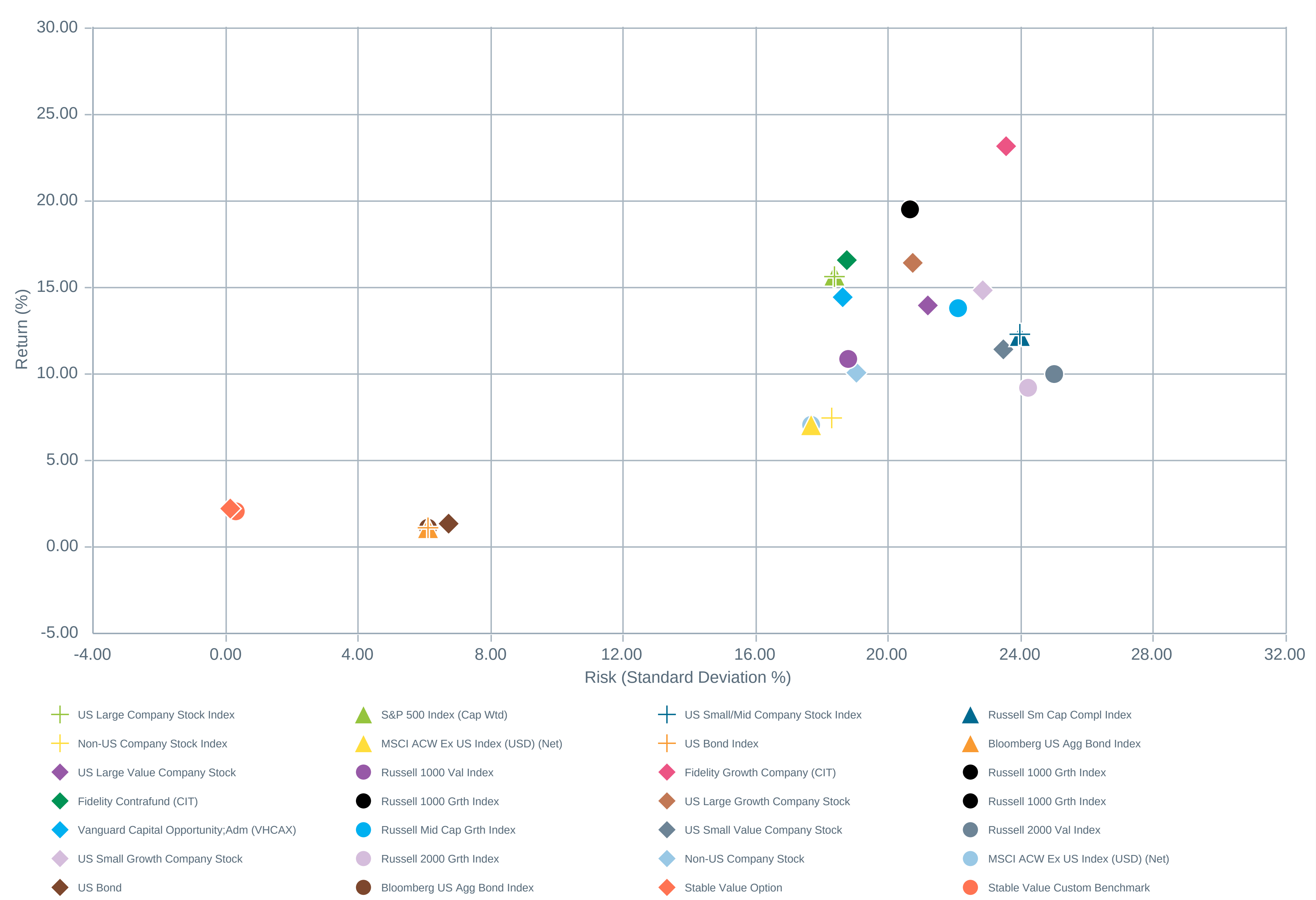
	A	B	C	D	E	F	G	H	I	J	K	L	M	N
A	1.00													
B	0.91	1.00												
C	0.75	0.91	1.00											
D	0.81	0.96	0.96	1.00										
E	0.76	0.94	0.97	0.98	1.00									
F	0.91	0.95	0.91	0.92	0.91	1.00								
G	0.94	0.88	0.74	0.79	0.77	0.89	1.00							
H	0.90	0.92	0.89	0.88	0.88	0.95	0.93	1.00						
I	0.84	0.89	0.88	0.87	0.87	0.91	0.89	0.97	1.00					
J	0.90	0.90	0.82	0.85	0.82	0.93	0.87	0.90	0.85	1.00				
K	0.91	0.90	0.78	0.83	0.79	0.92	0.88	0.89	0.84	0.99	1.00			
L	0.32	0.50	0.55	0.54	0.56	0.47	0.35	0.44	0.45	0.53	0.53	1.00		
M	0.36	0.52	0.57	0.56	0.58	0.50	0.38	0.48	0.48	0.56	0.57	0.99	1.00	
N	0.04	0.15	0.26	0.25	0.27	0.17	0.06	0.16	0.18	0.17	0.15	0.38	0.37	1.00

A	=	US Large Value Company Stock
B	=	US Large Company Stock Index
C	=	Fidelity Growth Company (CIT)
D	=	Fidelity Contrafund (CIT)
E	=	US Large Growth Company Stock
F	=	Vanguard Capital Opportunity;Adm (VHCAX)
G	=	US Small Value Company Stock
H	=	US Small/Mid Company Stock Index
I	=	US Small Growth Company Stock
J	=	Non-US Company Stock
K	=	Non-US Company Stock Index
L	=	US Bond Index
M	=	US Bond
N	=	Stable Value Option

Color Legend

- Correlation between 1.00 and 0.90
- Correlation between 0.90 and 0.80
- Correlation between 0.80 and 0.70
- Correlation between 0.70 and 0.00
- Correlation less than 0.00

Calculation is based on monthly periodicity. Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown for Non-US Company Stock prior to 09/2020; and US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, US Bond Index, and US Large Value Company Stock prior to 01/2023 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in the current underlying funds in the same proportions as the model portfolio.



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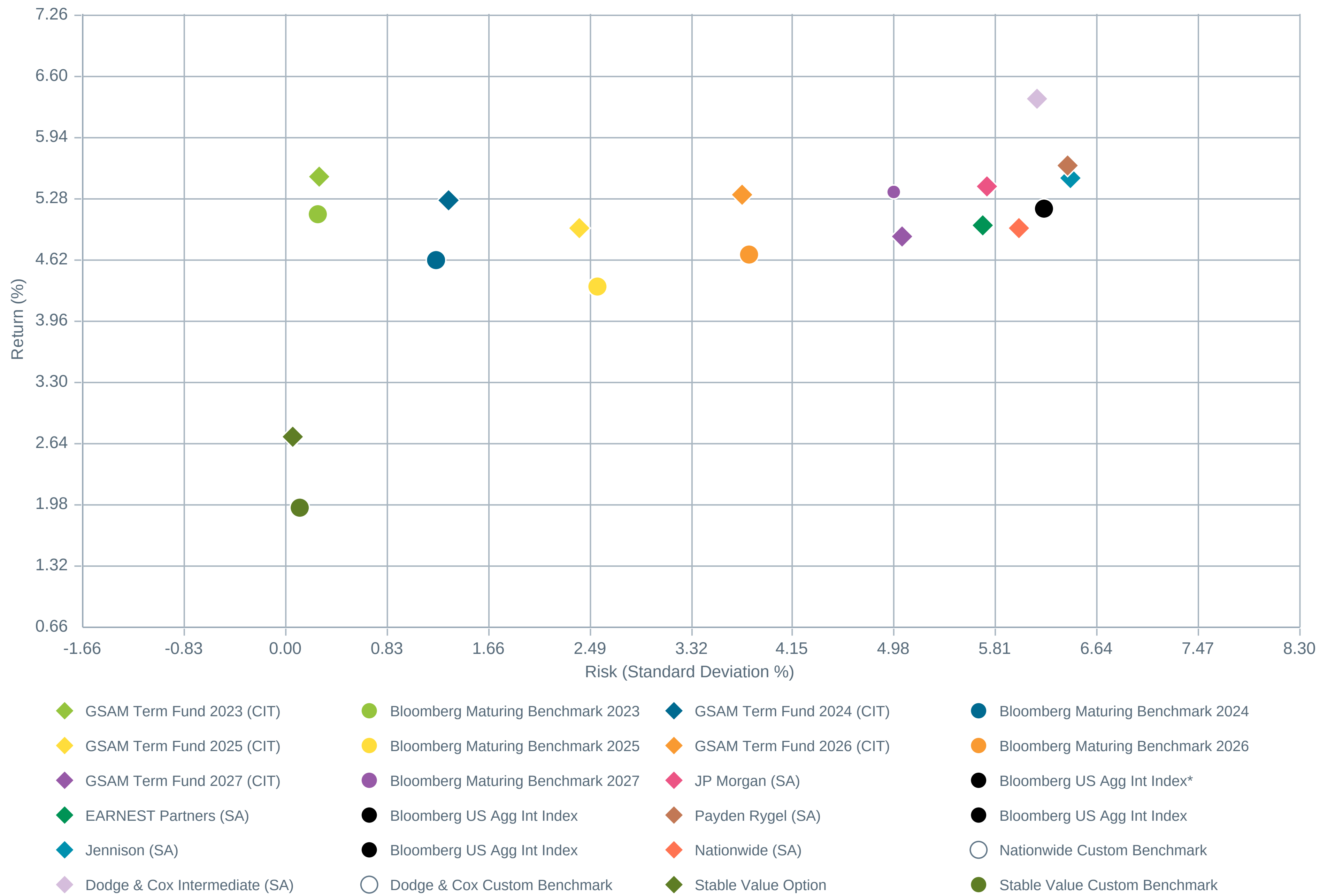
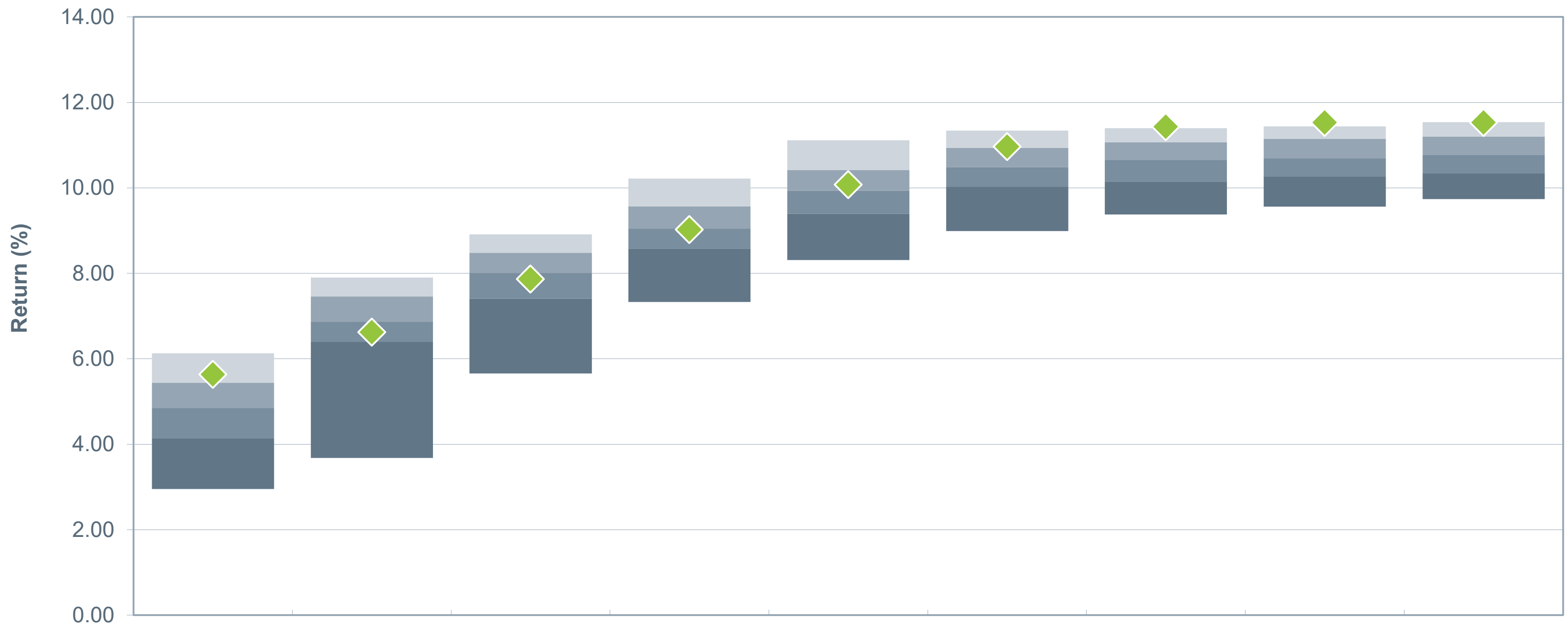
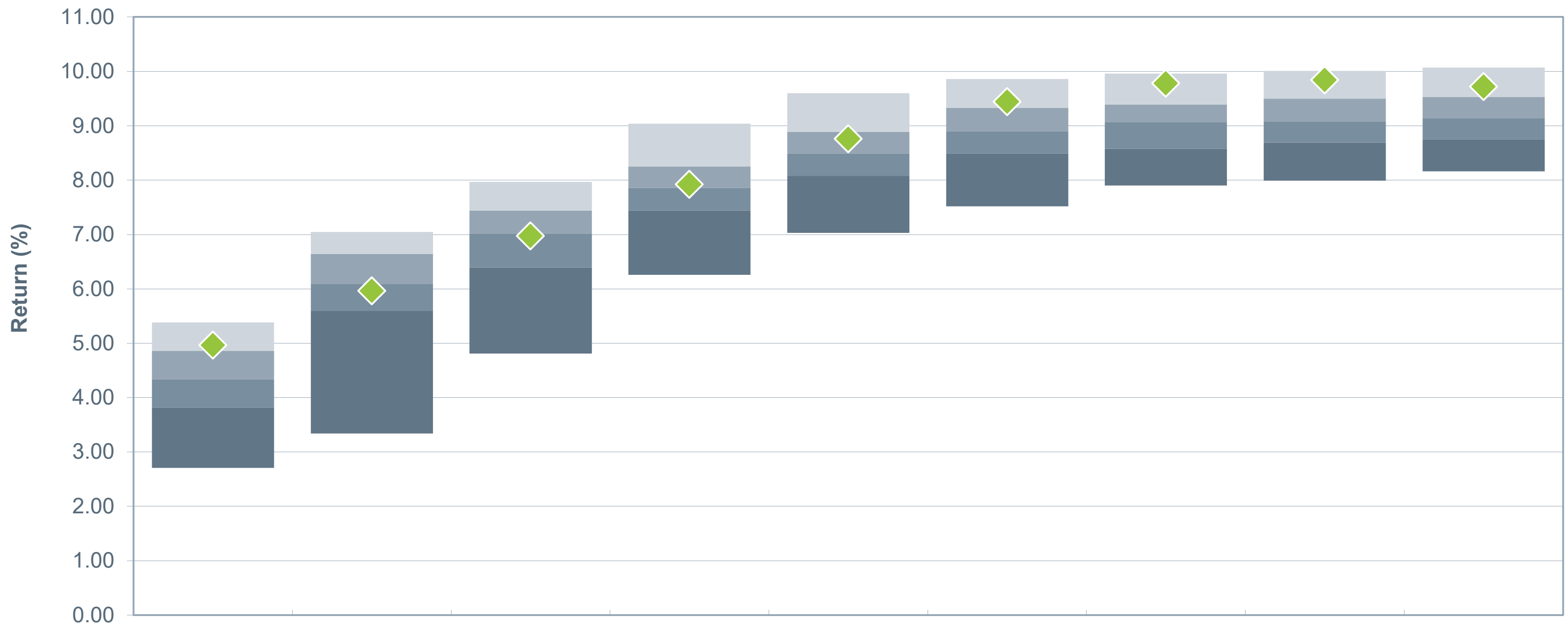


Calculation is based on monthly periodicity. Funds with less history than the specified time period will not appear in the chart.



Fund	LifePath Retirement	LifePath 2025	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2025 (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)
Fund Return	**5.63**	**6.62**	**7.86**	**9.02**	**10.07**	**10.96**	**11.43**	**11.53**	**11.53**
Median Return	4.85	6.87	8.01	9.05	9.94	10.49	10.66	10.70	10.78
Percentile Rank	18	66	56	56	42	24	3	3	6
Population	*123*	*167*	*173*	*168*	*169*	*164*	*165*	*164*	*153*

Performance shown is net of fees.



Fund	LifePath Retirement	LifePath 2025	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2025 (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)
Fund Return	**4.96**	**5.96**	**6.97**	**7.92**	**8.76**	**9.44**	**9.78**	**9.84**	**9.72**
Median Return	4.34	6.09	7.02	7.86	8.49	8.90	9.07	9.08	9.14
Percentile Rank	22	59	55	48	33	19	11	10	18
Population	*104*	*139*	*146*	*140*	*138*	*136*	*138*	*134*	*118*

Performance shown is net of fees.

Style Map (24 Months)

Calculation is based on monthly periodicity. This is a return based calculation. Performance shown for US Large Value Company Stock, US Large Company Stock Index, US Small Value Company Stock, US Small/Mid Company Stock Index, and US Small Growth Company Stock is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in the current underlying funds in the same proportions as the model portfolio.

Style Map (24 Months)

Calculation is based on monthly periodicity. This is a return based calculation. Performance shown for Non-US Company Stock Index and Non-US Company Stock is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in the current underlying funds in the same proportions as the model portfolio.

Investment Manager Profiles

Manager: **BlackRock:LP Id;N Lending (CF)**
Benchmark: BlackRock LP Id Lending Indices

Product Profile

Management Style: Passive
Average Passive Allocation: 100%
Inflation Focused Investments: REITs, Commodities, TIPS
Tactical Asset Allocation: Non-Discretionary
Underlying Funds Mgd By TDF Provider: 100%

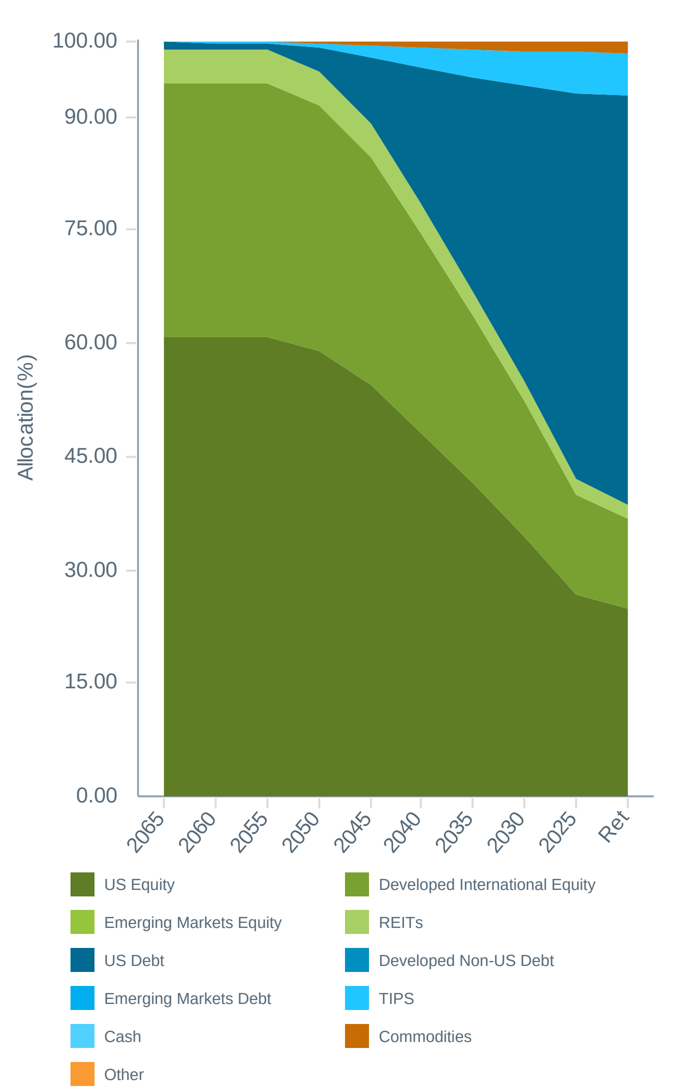
To vs. Through Glide Path: To
Equity Starting: 99%
Equity at Retirement: 40%
Equity Landing: 40%
Yrs Roll Down After Retirement: N/A

Risk & Return Scattergram - 5 Years

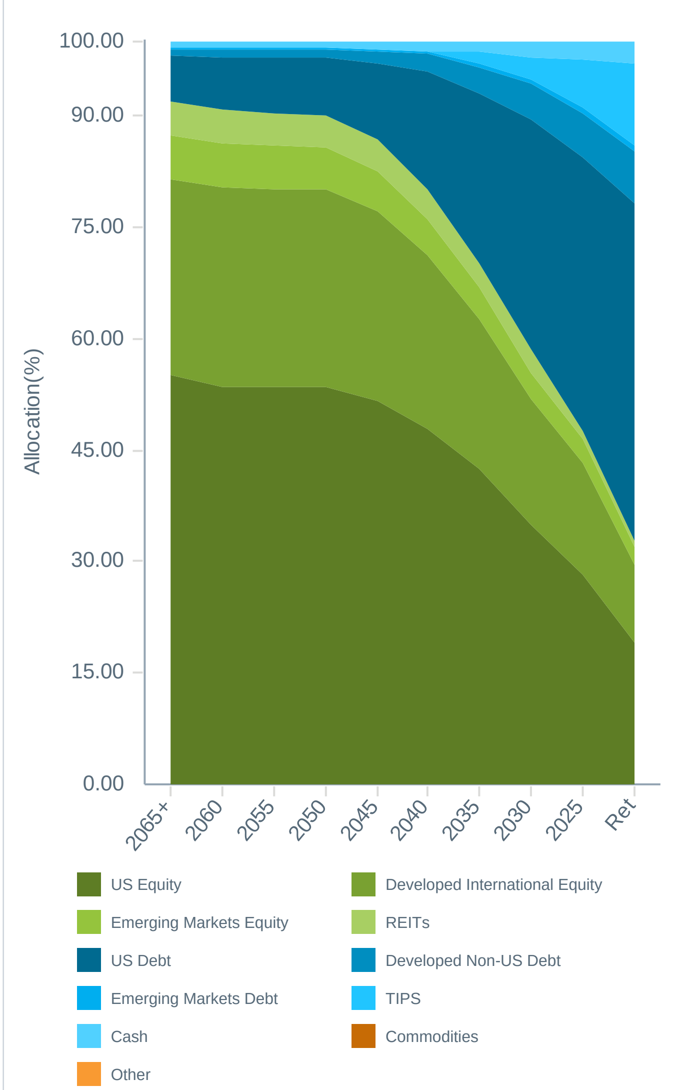
Up/Down Market Capture Ratio (%) vs. Relevant S&P Tgt Date Idx

Performance shown is and product specific. Calculation is based on monthly periodicity. Funds with less history than the specified time period will not appear in the chart.

Manager Allocation



Benchmark Allocation



	2065	2060	2055	2050	2045	2040	2035	2030	2025	Ret
US Equity	60.75	60.73	60.72	58.90	54.60	48.25	41.42	34.34	26.66	24.81
Developed International Equity	33.79	33.76	33.76	32.65	29.97	26.29	22.24	17.95	13.30	12.08
Emerging Markets Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REITs	4.45	4.45	4.45	4.47	4.54	3.93	3.33	2.71	2.03	1.75
US Debt	1.01	0.92	0.84	3.15	8.82	18.05	28.23	39.12	51.24	54.32
Developed Non-US Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Markets Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIPS	0.00	0.12	0.20	0.70	1.66	2.78	3.83	4.69	5.37	5.58
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities	0.00	0.02	0.04	0.14	0.41	0.69	0.96	1.19	1.40	1.46
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity	**98.99**	**98.94**	**98.92**	**96.01**	**89.11**	**78.47**	**66.99**	**55.00**	**41.99**	**38.64**
Difference From Benchmark	7.09	8.21	8.55	5.88	2.38	-1.52	-3.12	-3.59	-5.46	5.96
Total Fixed Income	**1.01**	**1.04**	**1.04**	**3.85**	**10.47**	**20.83**	**32.05**	**43.81**	**56.61**	**59.90**
Difference From Benchmark	-7.09	-8.24	-8.59	-6.02	-2.80	0.83	2.17	2.40	4.06	-7.42
Total Other	**0.00**	**0.02**	**0.04**	**0.14**	**0.41**	**0.69**	**0.96**	**1.19**	**1.40**	**1.46**
Difference From Benchmark	0.00	0.02	0.04	0.14	0.41	0.69	0.96	1.19	1.40	1.46

Allocations shown may not sum up to 100% exactly due to rounding. Developed International Equity allocation includes Emerging Markets Equity. Allocation to "Other" contains unmapped securities or derivatives including swaps, options, forwards/futures, and T-Bills. Due to chart limitations, allocations less than .15% will not appear in the chart.

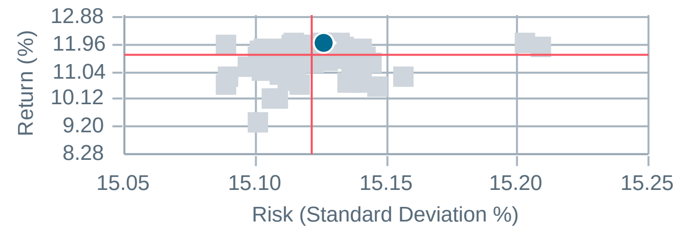
Benchmark: S&P 500 Index (Cap Wtd)

Peer Group: IM S&P 500 Index (MF)

Performance

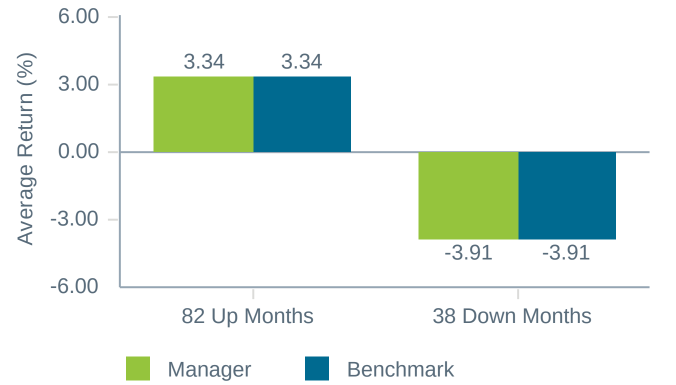
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**11.68**	**26.28**	**9.99**	**15.67**	**13.40**	**12.02**	**-18.11**	**28.66**	**18.37**	**31.47**	**-4.41**
Benchmark	11.69	26.29	10.00	15.69	13.42	12.03	-18.11	28.71	18.40	31.49	-4.38
Difference	-0.01	-0.01	-0.01	-0.02	-0.02	-0.01	0.00	-0.05	-0.03	-0.02	-0.03
Peer Group Median	11.61	25.96	9.67	15.34	13.05	11.65	-18.36	28.25	18.05	31.08	-4.66
Rank	14	5	3	5	3	2	2	11	14	4	9
Population	115	115	114	111	103	92	117	117	116	116	115

Peer Group Scattergram - 10 Years

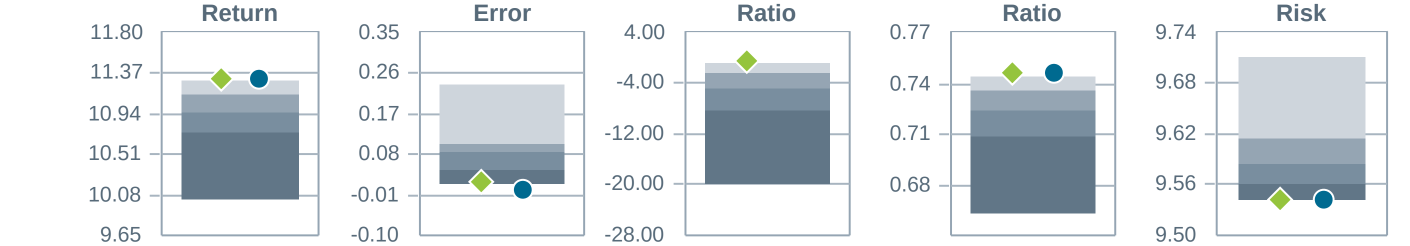


	Return	Standard Deviation
Manager	12.02	15.13
Benchmark	12.03	15.13
Median	11.65	15.12

Up/Down Markets - 10 Years



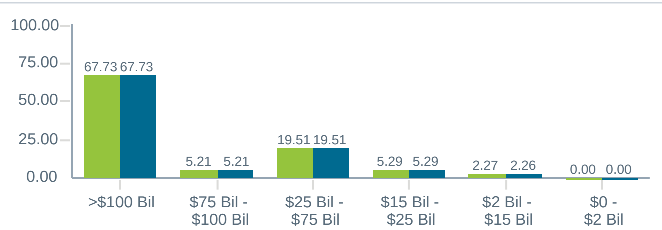
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



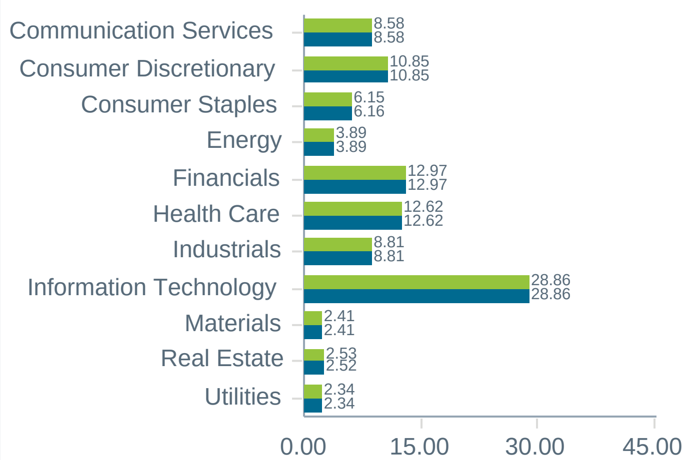
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.31 (3)	0.02 (93)	-0.52 (4)	0.75 (2)	9.54 (95)
Benchmark	11.32 (1)	0.00 (100)	N/A	0.75 (1)	9.54 (96)
Median	10.97	0.08	-4.76	0.72	9.59

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	714,091	714,085
Median Mkt. Cap ($M)	33,362	33,545
Price/Earnings Ratio	24.04	24.04
Price/Book Ratio	4.44	4.44
5 Yr. EPS Growth Rate (%)	16.91	16.91
Current Yield (%)	1.50	1.50
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	504	503
Active Share	0.02	N/A



Sector Weights (%)



Effective 12/9/2022, the white label US Large Company Stock Index was incepted with a contemporaneous transition from the Vanguard Instl Idx;Ins+ (VIIIX) to the State Street S&P 500 Index L (CIT). All returns prior to 12/31/2022 are based on the performance history of the returns for the State Street S&P 500 Index L (CIT).

Manager: US Small/Mid Company Stock Index — **As of December 31, 2023**

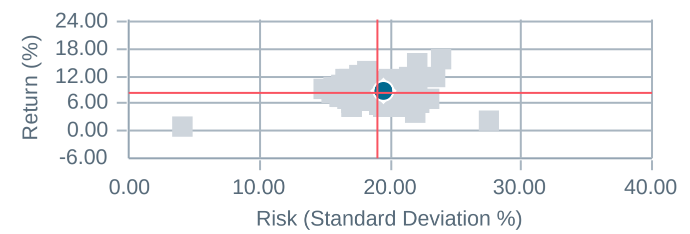
Benchmark: Russell Sm Cap Compl Index

Peer Group: IM U.S. SMID Cap Equity (SA+CF)

Performance

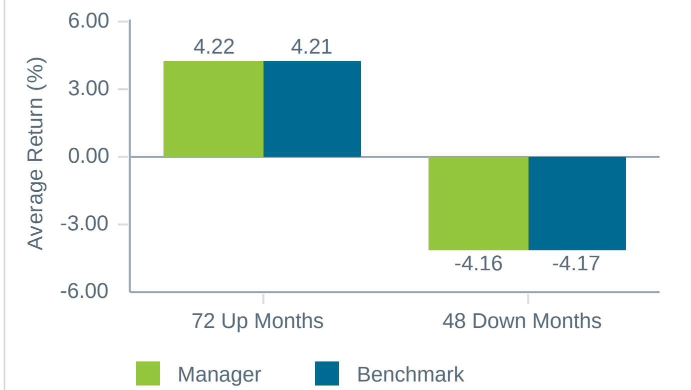
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**14.83**	**25.07**	**1.67**	**12.29**	**9.77**	**8.84**	**-25.39**	**12.64**	**32.73**	**27.99**	**-9.05**
Benchmark	14.66	24.81	1.56	12.25	9.72	8.75	-25.49	12.64	32.88	28.04	-9.21
Difference	0.17	0.26	0.11	0.04	0.05	0.09	0.10	0.00	-0.15	-0.05	0.16
Peer Group Median	11.45	16.45	5.89	12.45	9.62	8.50	-17.47	22.40	16.25	28.21	-10.16
Rank	7	9	71	53	47	43	78	79	26	54	43
Population	178	178	172	156	141	120	193	196	203	200	205

Peer Group Scattergram - 10 Years

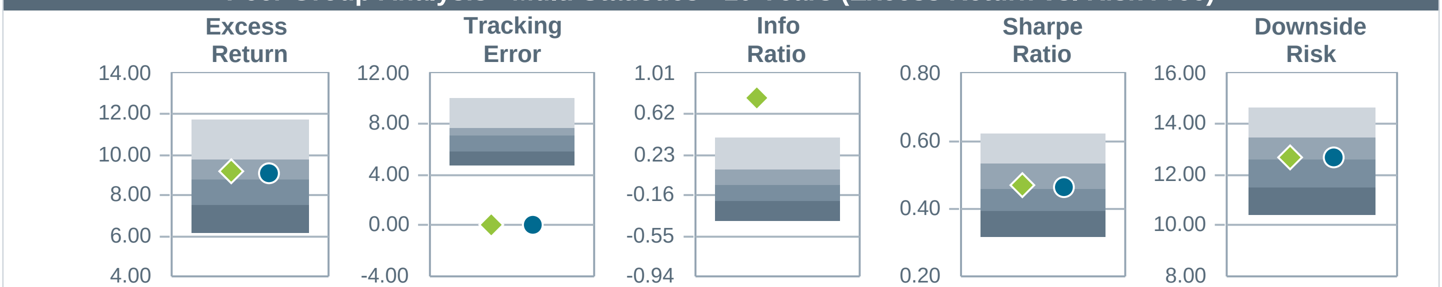


	Return	Standard Deviation
Manager	8.84	19.41
Benchmark	8.75	19.43
Median	8.50	18.98

Up/Down Markets - 10 Years



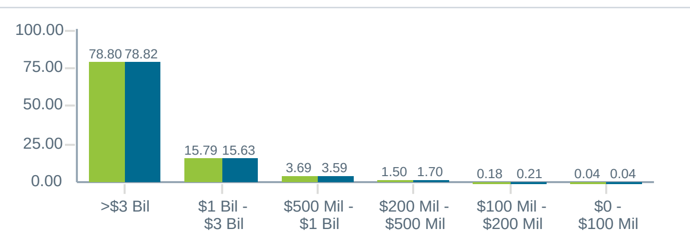
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



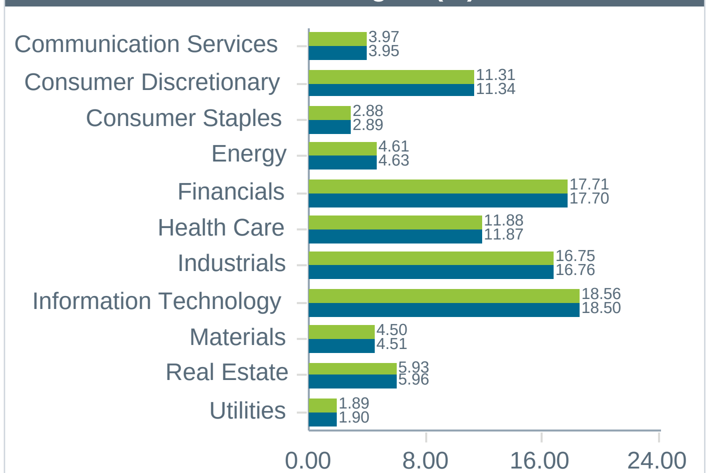
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.15 (38)	0.10 (100)	0.78 (1)	0.47 (47)	12.68 (48)
Benchmark	9.08 (41)	0.00 (100)	N/A	0.47 (48)	12.70 (46)
Median	8.76	7.06	-0.05	0.46	12.62

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	11,991	11,947
Median Mkt. Cap ($M)	1,447	1,449
Price/Earnings Ratio	16.07	16.05
Price/Book Ratio	2.92	2.92
5 Yr. EPS Growth Rate (%)	13.37	13.34
Current Yield (%)	1.29	1.29
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	2,483	2,473
Active Share	0.85	N/A



Sector Weights (%)



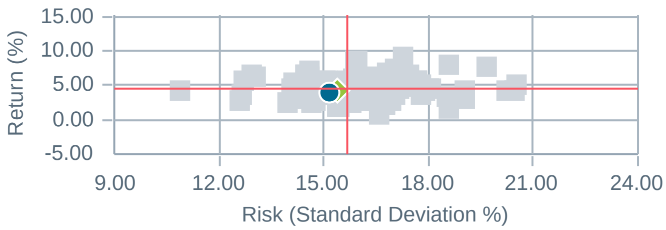
Effective 12/9/2022, the white label US Small/Mid Company Stock Index was incepted with a contemporaneous transition from the Vanguard Ext MI;Ins+ (VEMPX) to the State Street Small/Mid Cap Index L (CIT). All returns prior to 12/31/2022 are based on the performance history of the returns for the State Street Small/Mid Cap Index L (CIT).

Manager: Non-US Company Stock Index **As of December 31, 2023**
Benchmark: MSCI ACW Ex US IM Index (USD) (Net)
Peer Group: IM All ACWI Ex US (SA+CF)

Performance

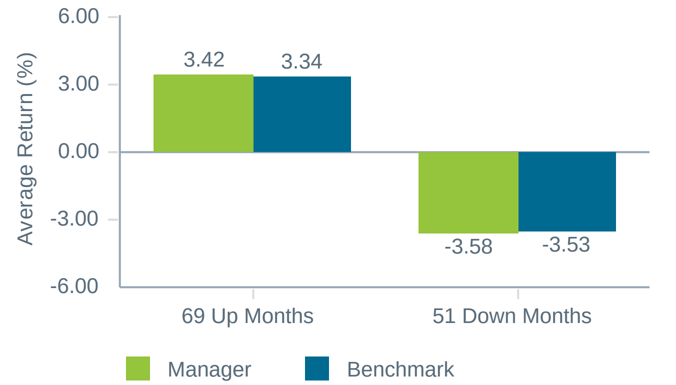
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**9.79**	**15.93**	**1.81**	**7.47**	**6.64**	**4.20**	**-16.29**	**8.74**	**11.36**	**22.02**	**-14.63**
Benchmark	9.81	15.62	1.53	7.19	6.38	3.97	-16.58	8.53	11.12	21.63	-14.76
Difference	-0.02	0.31	0.28	0.28	0.26	0.23	0.29	0.21	0.24	0.39	0.13
Peer Group Median	9.88	16.10	1.16	7.91	7.00	4.44	-17.59	8.52	14.50	24.63	-15.52
Rank	52	53	44	59	63	61	45	49	57	63	45
Population	122	122	120	120	120	115	134	140	151	157	165

Peer Group Scattergram - 10 Years

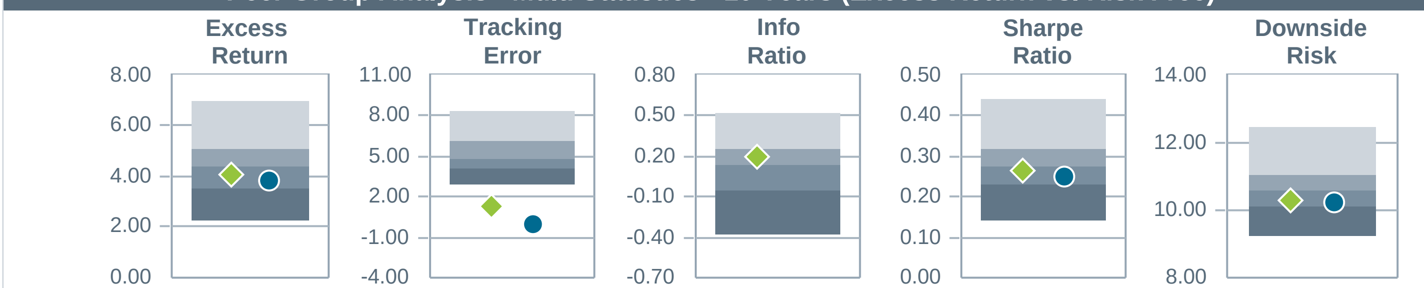


	Return	Standard Deviation
Manager	4.20	15.37
Benchmark	3.97	15.16
Median	4.44	15.67

Up/Down Markets - 10 Years



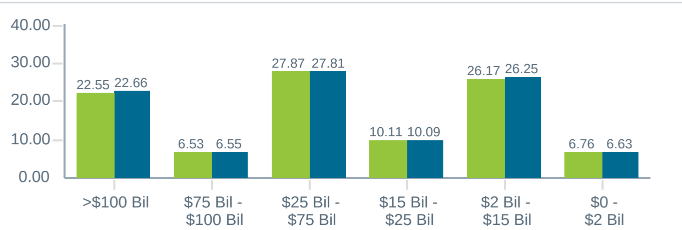
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



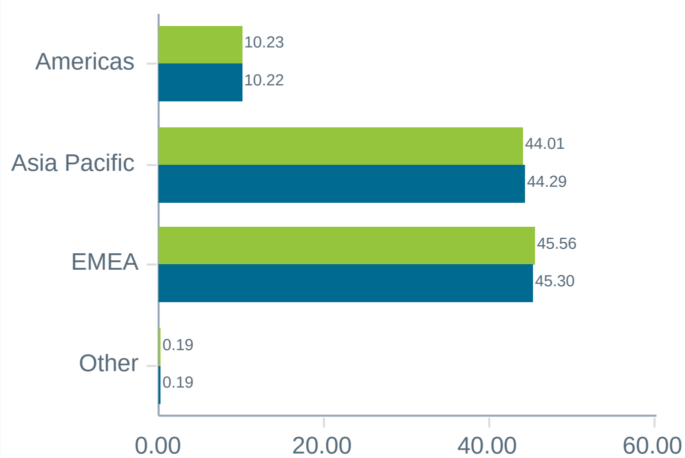
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.06 (60)	1.29 (100)	0.20 (37)	0.26 (56)	10.32 (65)
Benchmark	3.81 (66)	0.00 (100)	N/A	0.25 (61)	10.22 (70)
Median	4.42	4.86	0.14	0.27	10.60

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	78,024	78,110
Median Mkt. Cap ($M)	1,708	1,672
Price/Earnings Ratio	13.58	13.62
Price/Book Ratio	2.44	2.45
5 Yr. EPS Growth Rate (%)	10.39	10.31
Current Yield (%)	3.08	3.06
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	6,817	6,684
Active Share	2.23	N/A



Region Weights (%)



Effective 12/9/2022, the white label Non-US Company Stock Index was incepted with a contemporaneous transition from the Vanguard Total Intl Stock Idx;Ins+ (VTPSX) to the State Street Global All Cap Equity Ex US L (CIT). All returns prior to 12/31/2022 are based on the performance history of the returns for the State Street Global All Cap Equity Ex US L (CIT).

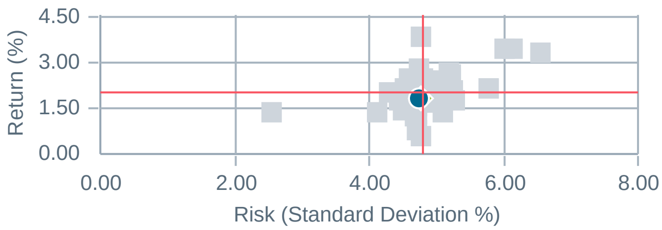
RVK

Manager: US Bond Index **As of December 31, 2023**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance

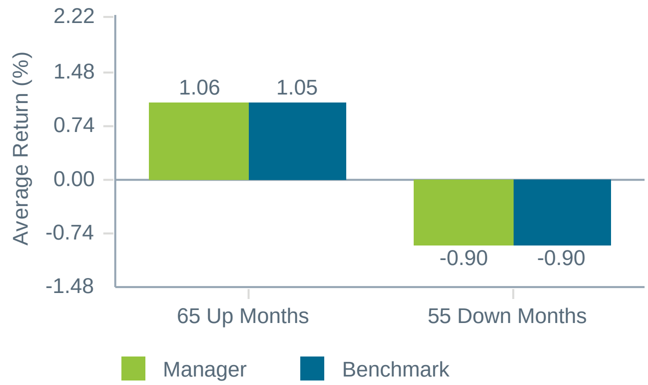
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**6.71**	**5.61**	**-3.36**	**1.11**	**1.30**	**1.81**	**-13.13**	**-1.62**	**7.67**	**8.74**	**0.03**
Benchmark	6.82	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72	0.01
Difference	-0.11	0.08	-0.05	0.01	0.01	0.00	-0.12	-0.07	0.16	0.02	0.02
Peer Group Median	6.76	5.82	-3.19	1.37	1.52	2.00	-13.14	-1.47	8.04	8.83	-0.14
Rank	59	61	66	75	71	70	47	61	60	60	30
Population	121	118	111	109	101	94	129	129	133	136	138

Peer Group Scattergram - 10 Years

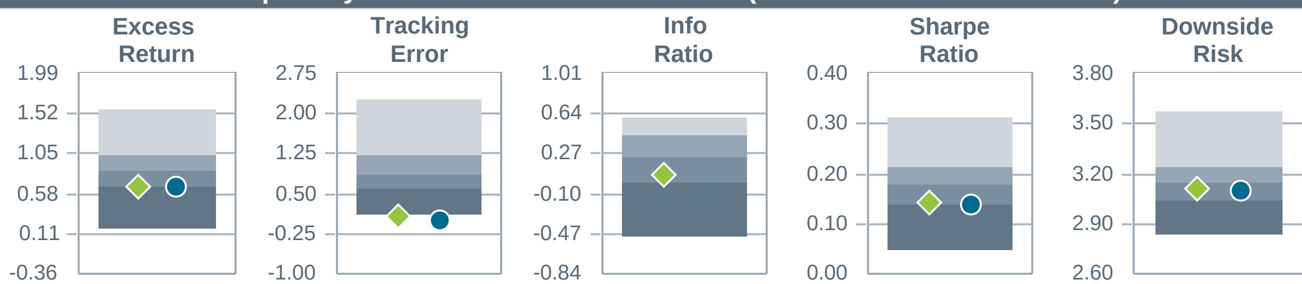


	Return	Standard Deviation
Manager	1.81	4.76
Benchmark	1.81	4.74
Median	2.00	4.79

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

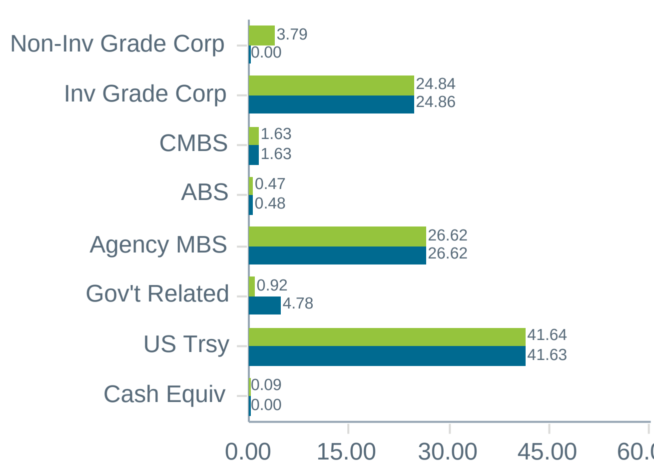


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.67 (73)	0.09 (99)	0.07 (68)	0.14 (69)	3.11 (65)
Benchmark	0.66 (76)	0.00 (100)	N/A	0.14 (72)	3.10 (66)
Median	0.84	0.86	0.23	0.18	3.15

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.23	6.24
Spread Duration	N/A	N/A
Avg. Maturity	8.60	8.46
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.54	4.53
Coupon Rate (%)	3.26	3.09
Current Yield (%)	3.43	N/A
Holdings Count	12,984	13,334

Sector Distribution (%)



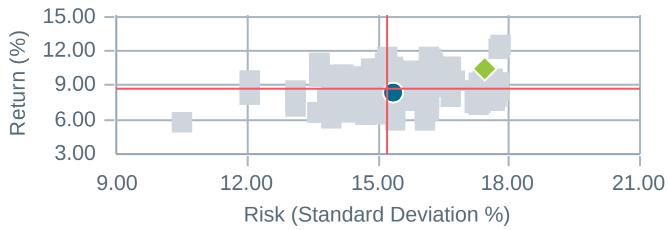
Effective 12/9/2022, the white label US Bond Index was incepted with a contemporaneous transition from the Vanguard Total Bond Mkt Idx;Ins+ (VBMPX) to the State Street US Bond Index L (CIT). All returns prior to 12/31/2022 are based on the performance history of the returns for the State Street US Bond Index L (CIT).

Manager: US Large Value Company Stock **As of December 31, 2023**
Benchmark: Russell 1000 Val Index
Peer Group: IM U.S. Large Cap Value Equity (MF)

Performance

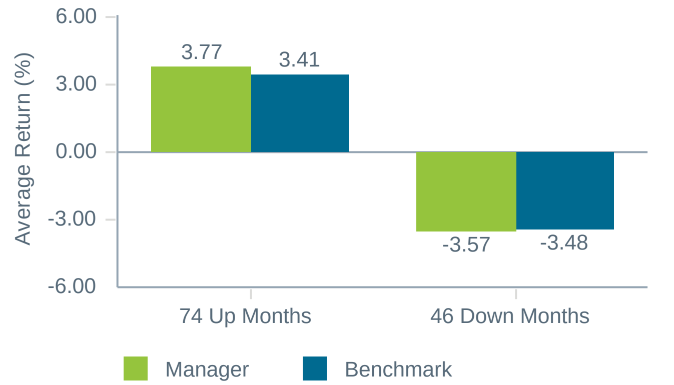
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**9.85**	**17.60**	**12.88**	**13.98**	**11.30**	**10.46**	**-7.16**	**31.73**	**7.16**	**24.83**	**-7.07**
Benchmark	9.50	11.46	8.86	10.91	8.32	8.40	-7.54	25.16	2.80	26.54	-8.27
Difference	0.35	6.14	4.02	3.07	2.98	2.06	0.38	6.57	4.36	-1.71	1.20
Peer Group Median	9.61	12.63	9.59	11.83	9.33	8.70	-6.10	25.96	3.82	26.50	-8.61
Rank	45	20	7	15	17	9	63	3	25	73	34
Population	406	396	364	334	318	288	400	386	394	388	403

Peer Group Scattergram - 10 Years

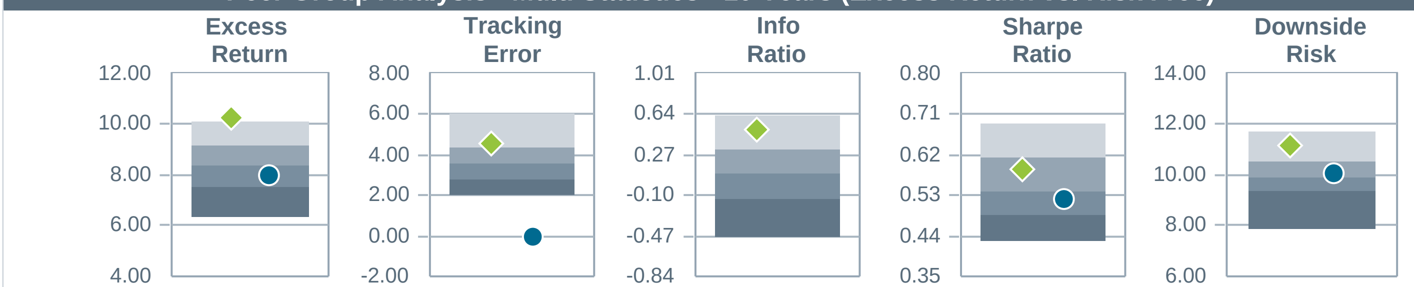


	Return	Standard Deviation
Manager	10.46	17.46
Benchmark	8.40	15.33
Median	8.70	15.20

Up/Down Markets - 10 Years



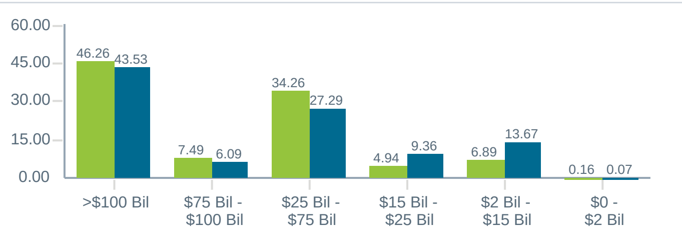
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



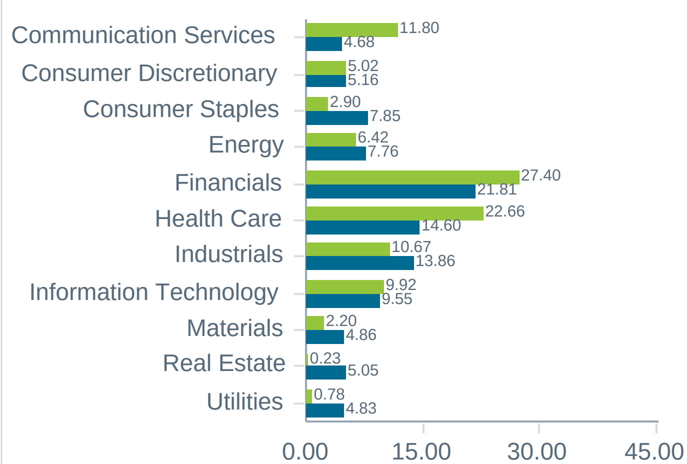
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.28 (5)	4.54 (20)	0.50 (14)	0.59 (32)	11.21 (15)
Benchmark	8.03 (63)	0.00 (100)	N/A	0.52 (60)	10.11 (39)
Median	8.39	3.55	0.10	0.54	9.88

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	267,092	139,508
Median Mkt. Cap ($M)	48,497	12,547
Price/Earnings Ratio	16.60	16.75
Price/Book Ratio	2.22	2.45
5 Yr. EPS Growth Rate (%)	9.68	11.37
Current Yield (%)	2.05	2.33
Beta (5 Years, Monthly)	1.10	1.00
Number of Securities	76	849
Active Share	84.36	N/A



Sector Weights (%)



Effective 12/9/2022, the white label US Large Value Company Stock was incepted with a contemporaneous share class transition from the Dodge & Cox Stck;I (DODGX) to the Dodge & Cox Stck;X (DOXGX). All returns prior to 12/31/2022 are backfilled using the returns for the Dodge & Cox Stck;I (DODGX).

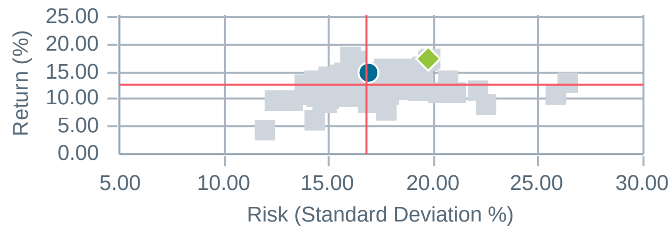
RVK

Manager: Fidelity Grth Co 3 (CIT) **As of December 31, 2023**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

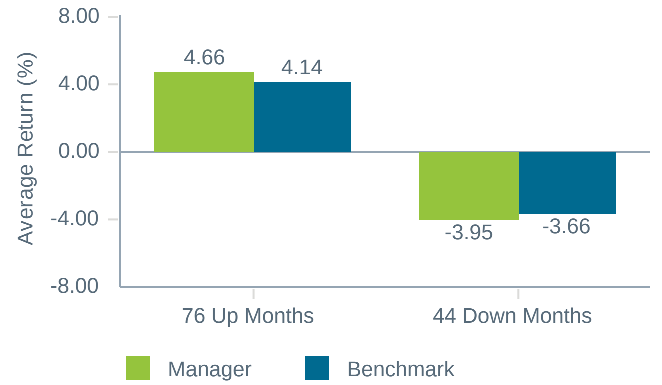
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**14.45**	**46.26**	**6.49**	**23.18**	**20.78**	**17.31**	**-32.87**	**22.99**	**68.86**	**39.10**	**-4.09**
Benchmark	14.16	42.68	8.86	19.50	17.68	14.86	-29.14	27.60	38.49	36.39	-1.51
Difference	0.29	3.58	-2.37	3.68	3.10	2.45	-3.73	-4.61	30.37	2.71	-2.58
Peer Group Median	13.81	39.08	6.24	16.46	15.44	12.68	-30.66	24.06	34.47	33.08	-1.33
Rank	30	14	47	1	1	1	74	59	3	9	74
Population	218	216	214	207	186	169	235	239	240	246	243

Peer Group Scattergram - 10 Years

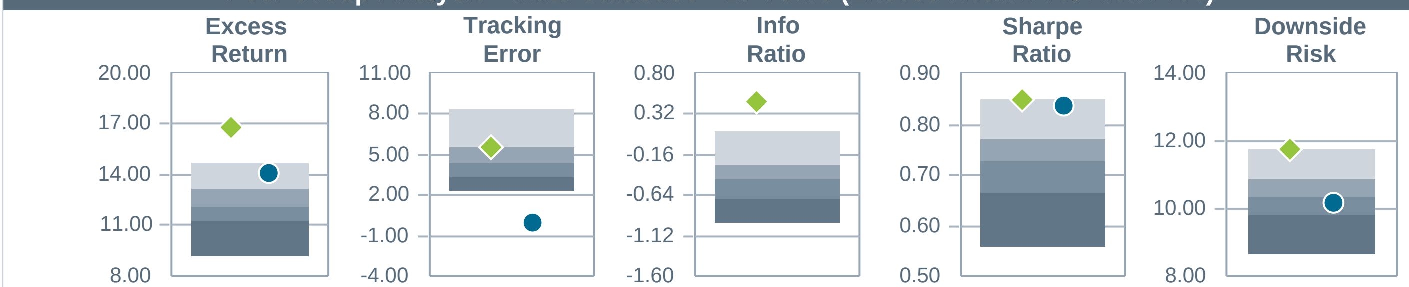


	Return	Standard Deviation
Manager	17.31	19.78
Benchmark	14.86	16.89
Median	12.68	16.75

Up/Down Markets - 10 Years



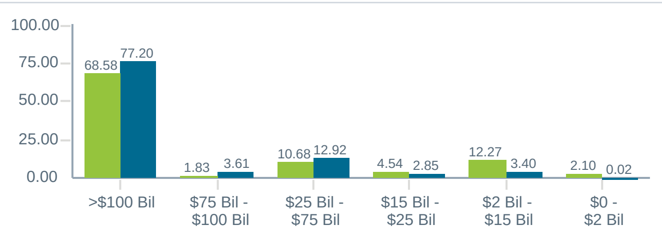
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



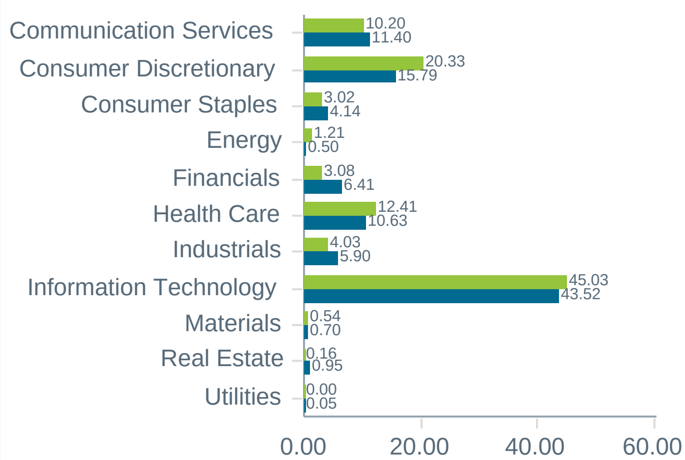
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	16.77 (1)	5.62 (24)	0.47 (1)	0.85 (6)	11.74 (7)
Benchmark	14.11 (8)	0.00 (100)	N/A	0.84 (9)	10.19 (60)
Median	12.17	4.44	-0.44	0.73	10.37

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	963,267	1,091,106
Median Mkt. Cap ($M)	12,949	17,613
Price/Earnings Ratio	34.84	34.22
Price/Book Ratio	8.57	11.31
5 Yr. EPS Growth Rate (%)	23.20	21.20
Current Yield (%)	0.42	0.75
Beta (5 Years, Monthly)	1.11	1.00
Number of Securities	567	443
Active Share	41.18	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

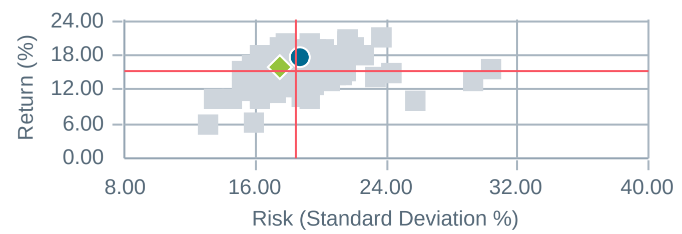
RVK

Manager: Fidelity Contrafund 3 (CIT) **As of December 31, 2023**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

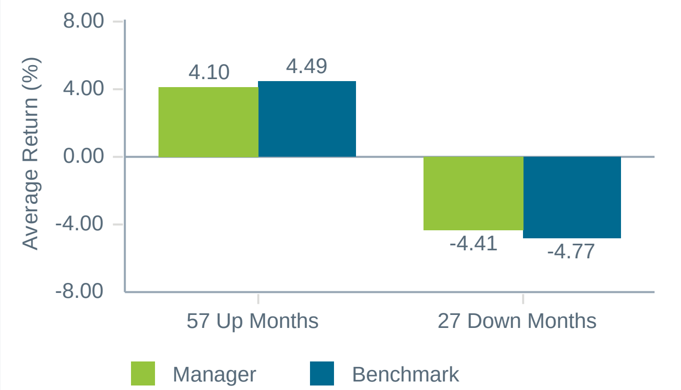
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**11.36**	**37.58**	**7.74**	**16.61**	**15.91**	**N/A**	**-27.14**	**24.77**	**31.44**	**31.17**	**-1.86**
Benchmark	14.16	42.68	8.86	19.50	17.68	14.86	-29.14	27.60	38.49	36.39	-1.51
Difference	-2.80	-5.10	-1.12	-2.89	-1.77	N/A	2.00	-2.83	-7.05	-5.22	-0.35
Peer Group Median	13.81	39.08	6.24	16.46	15.44	12.68	-30.66	24.06	34.47	33.08	-1.33
Rank	89	60	31	47	39	N/A	35	41	66	69	56
Population	218	216	214	207	186	169	235	239	240	246	243

Peer Group Scattergram - 7 Years

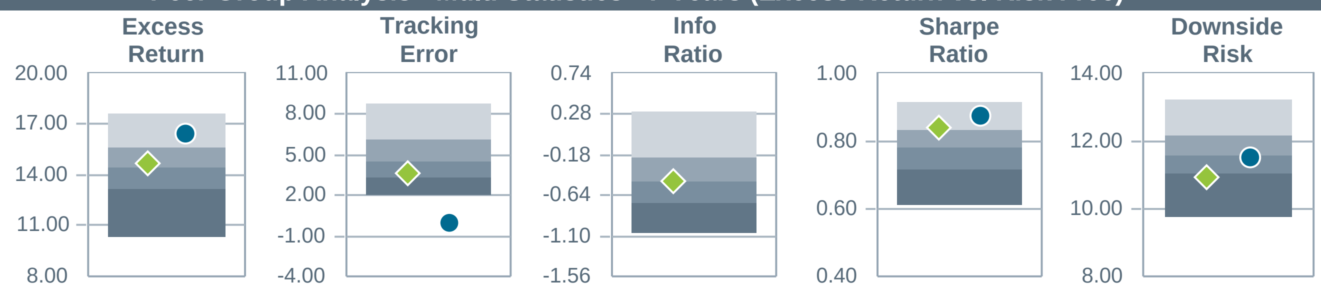


	Return	Standard Deviation
Manager	15.91	17.45
Benchmark	17.68	18.76
Median	15.44	18.48

Up/Down Markets - 7 Years



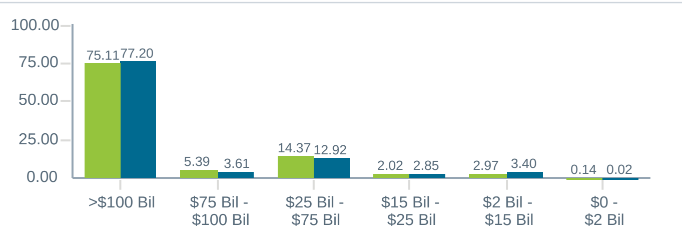
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



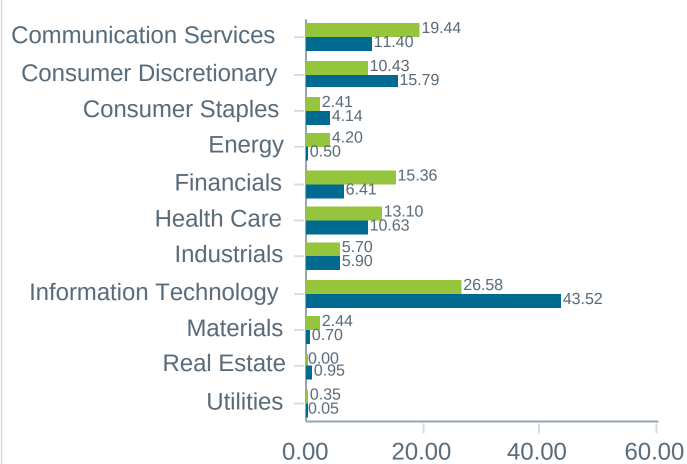
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	14.67 (47)	3.61 (69)	-0.49 (52)	0.84 (25)	10.96 (78)
Benchmark	16.43 (14)	0.00 (100)	N/A	0.87 (14)	11.55 (52)
Median	14.52	4.49	-0.48	0.78	11.58

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	820,475	1,091,106
Median Mkt. Cap ($M)	48,254	17,613
Price/Earnings Ratio	23.35	34.22
Price/Book Ratio	4.70	11.31
5 Yr. EPS Growth Rate (%)	19.91	21.20
Current Yield (%)	0.71	0.75
Beta (5 Years, Monthly)	0.90	1.00
Number of Securities	349	443
Active Share	48.82	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: US Large Growth Company Stock | **As of December 31, 2023**

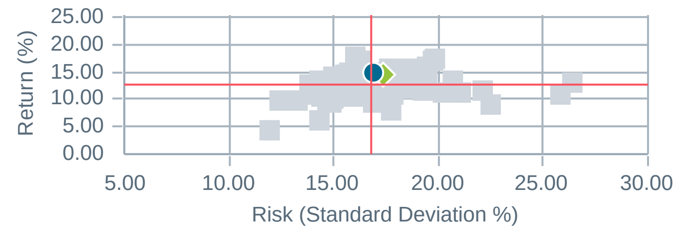
Benchmark: Russell 1000 Grth Index

Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

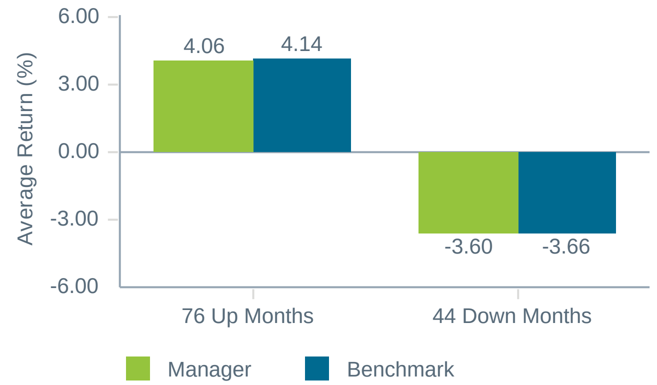
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**14.44**	**47.11**	**5.83**	**16.44**	**17.43**	**14.33**	**-34.97**	**23.90**	**39.54**	**29.39**	**4.13**
Benchmark	14.16	42.68	8.86	19.50	17.68	14.86	-29.14	27.60	38.49	36.39	-1.51
Difference	0.28	4.43	-3.03	-3.06	-0.25	-0.53	-5.83	-3.70	1.05	-7.00	5.64
Peer Group Median	13.81	39.08	6.24	16.46	15.44	12.68	-30.66	24.06	34.47	33.08	-1.33
Rank	30	12	58	51	16	12	82	51	27	85	9
Population	218	216	214	207	186	169	235	239	240	246	243

Peer Group Scattergram - 10 Years

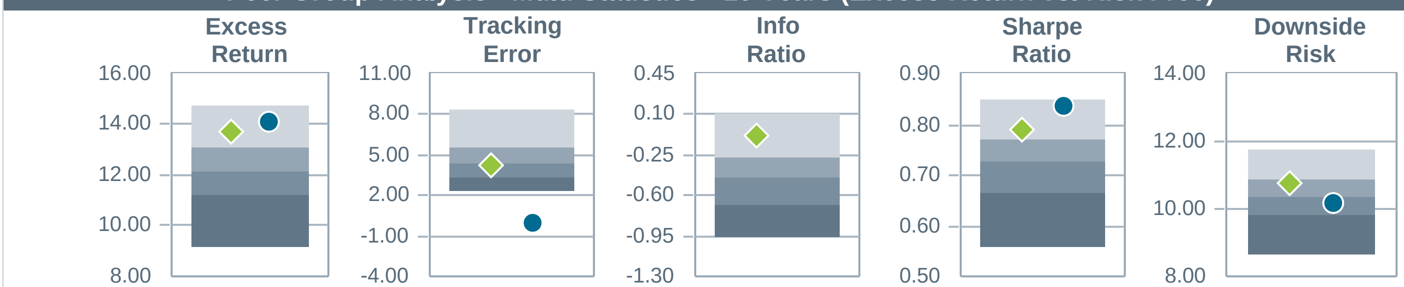


	Return	Standard Deviation
Manager	14.33	17.36
Benchmark	14.86	16.89
Median	12.68	16.75

Up/Down Markets - 10 Years



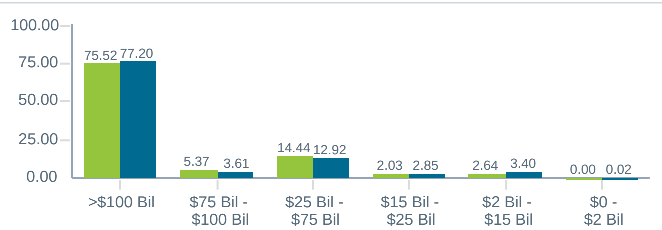
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



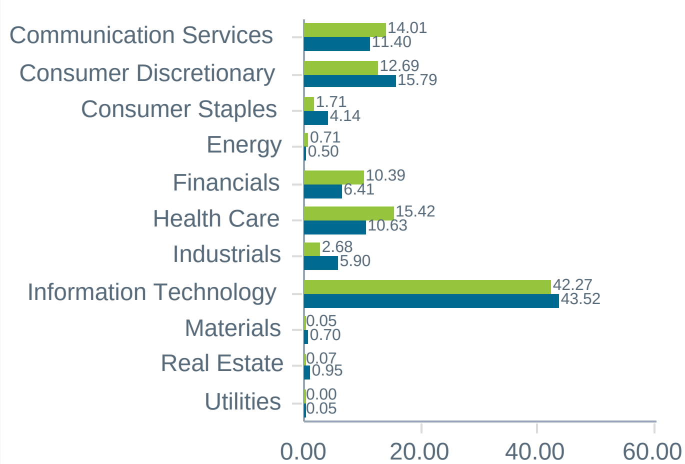
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.73 (13)	4.27 (56)	-0.09 (14)	0.79 (21)	10.74 (33)
Benchmark	14.11 (8)	0.00 (100)	N/A	0.84 (9)	10.19 (60)
Median	12.17	4.44	-0.44	0.73	10.37

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,062,109	1,091,106
Median Mkt. Cap ($M)	18,162	17,613
Price/Earnings Ratio	36.75	34.22
Price/Book Ratio	7.68	11.31
5 Yr. EPS Growth Rate (%)	21.37	21.20
Current Yield (%)	0.49	0.75
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	461	443
Active Share	43.32	N/A



Sector Weights (%)



Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

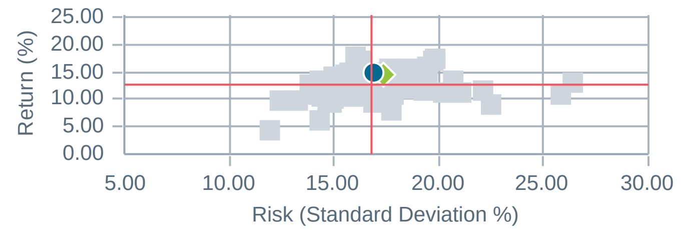
RVK

Manager: T Rowe Price Large Cap Growth (SA) **As of December 31, 2023**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

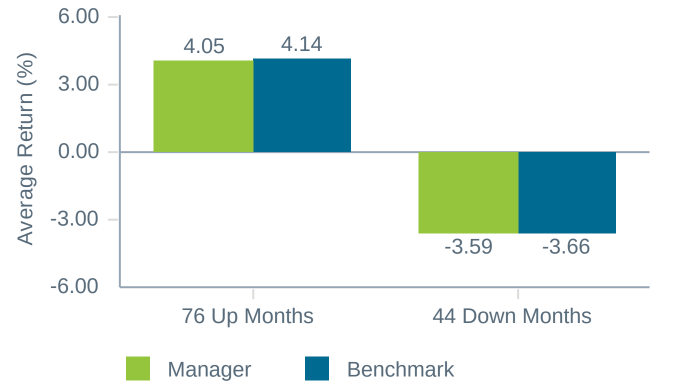
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**14.48**	**47.38**	**5.84**	**16.40**	**17.46**	**14.36**	**-34.95**	**23.68**	**39.89**	**28.83**	**4.63**
Benchmark	14.16	42.68	8.86	19.50	17.68	14.86	-29.14	27.60	38.49	36.39	-1.51
Difference	0.32	4.70	-3.02	-3.10	-0.22	-0.50	-5.81	-3.92	1.40	-7.56	6.14
Peer Group Median	13.81	39.08	6.24	16.46	15.44	12.68	-30.66	24.06	34.47	33.08	-1.33
Rank	28	11	58	52	16	12	82	54	26	86	8
Population	218	216	214	207	186	169	235	239	240	246	243

Peer Group Scattergram - 10 Years

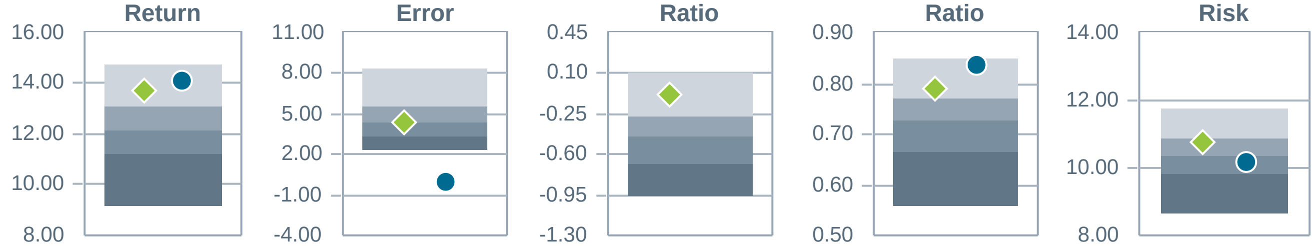


	Return	Standard Deviation
Manager	14.36	17.37
Benchmark	14.86	16.89
Median	12.68	16.75

Up/Down Markets - 10 Years



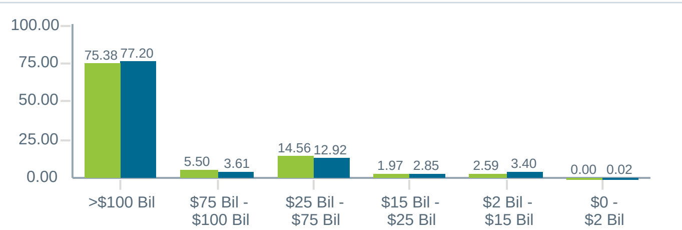
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



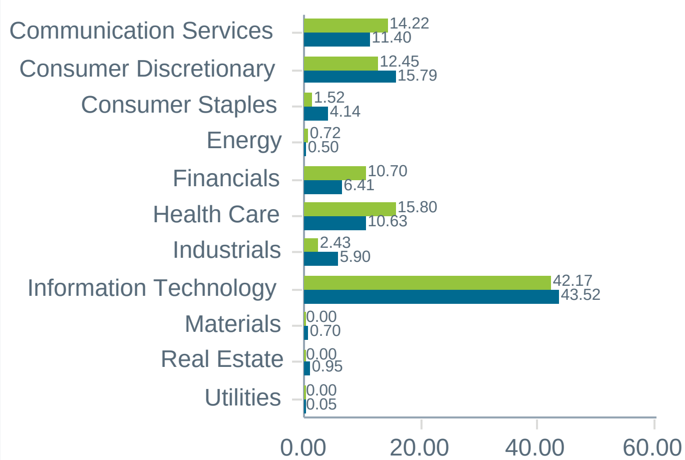
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.76 (13)	4.36 (51)	-0.08 (13)	0.79 (21)	10.75 (33)
Benchmark	14.11 (8)	0.00 (100)	N/A	0.84 (9)	10.19 (60)
Median	12.17	4.44	-0.44	0.73	10.37

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,059,830	1,091,106
Median Mkt. Cap ($M)	74,337	17,613
Price/Earnings Ratio	36.97	34.22
Price/Book Ratio	7.49	11.31
5 Yr. EPS Growth Rate (%)	21.38	21.20
Current Yield (%)	0.47	0.75
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	61	443
Active Share	46.70	N/A



Sector Weights (%)



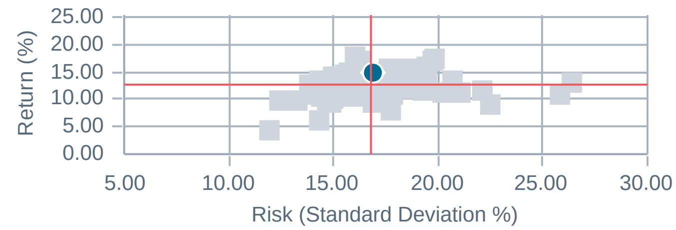
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: State Street Russell Lg Cap Grth Index C NL (CF) **As of December 31, 2023**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

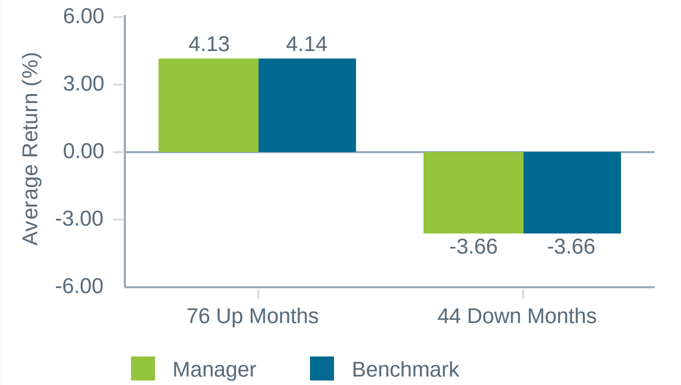
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**14.20**	**42.67**	**8.82**	**19.46**	**17.61**	**14.81**	**-29.18**	**27.54**	**38.45**	**36.35**	**-1.63**
Benchmark	14.16	42.68	8.86	19.50	17.68	14.86	-29.14	27.60	38.49	36.39	-1.51
Difference	0.04	-0.01	-0.04	-0.04	-0.07	-0.05	-0.04	-0.06	-0.04	-0.04	-0.12
Peer Group Median	13.81	39.08	6.24	16.46	15.44	12.68	-30.66	24.06	34.47	33.08	-1.33
Rank	37	32	18	12	15	7	44	24	31	24	54
Population	218	216	214	207	186	169	235	239	240	246	243

Peer Group Scattergram - 10 Years

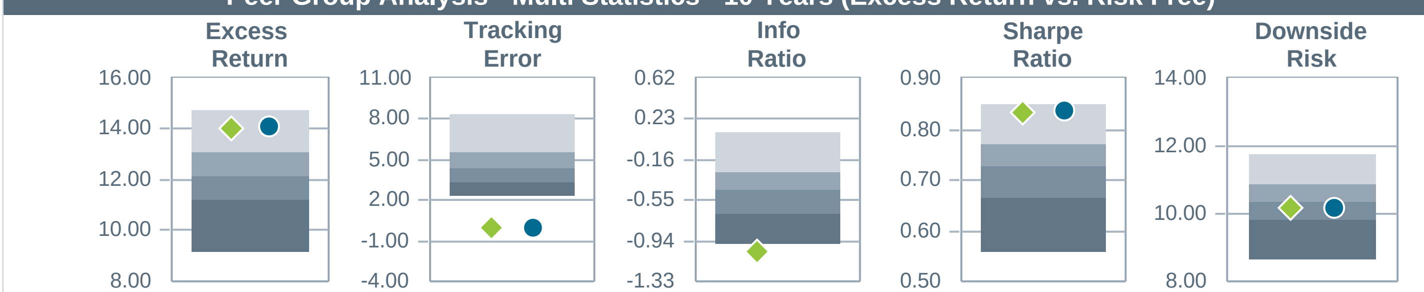


	Return	Standard Deviation
Manager	14.81	16.88
Benchmark	14.86	16.89
Median	12.68	16.75

Up/Down Markets - 10 Years



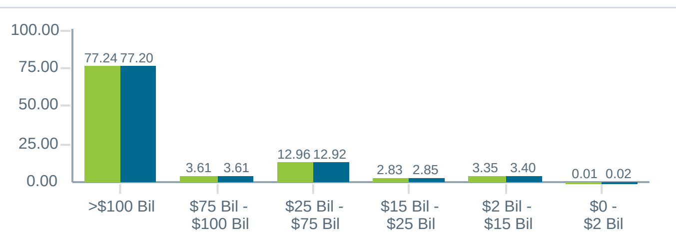
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



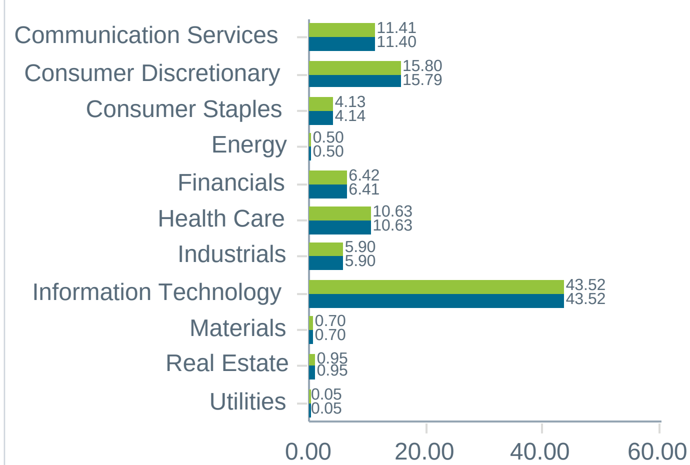
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	14.07 (9)	0.04 (100)	-1.05 (97)	0.83 (9)	10.19 (60)
Benchmark	14.11 (8)	0.00 (100)	N/A	0.84 (9)	10.19 (60)
Median	12.17	4.44	-0.44	0.73	10.37

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,091,346	1,091,106
Median Mkt. Cap ($M)	17,690	17,613
Price/Earnings Ratio	34.20	34.22
Price/Book Ratio	11.32	11.31
5 Yr. EPS Growth Rate (%)	21.21	21.20
Current Yield (%)	0.75	0.75
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	439	443
Active Share	0.19	N/A



Sector Weights (%)



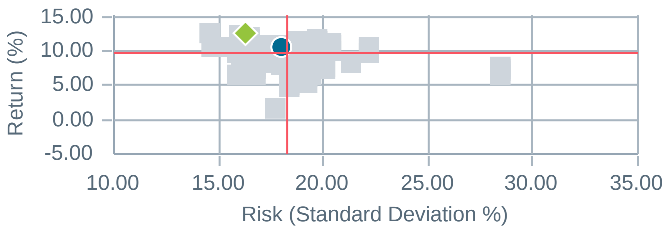
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Vanguard Cap;Adm (VHCAX) **As of December 31, 2023**
Benchmark: Russell Mid Cap Grth Index
Peer Group: IM U.S. Mid Cap Growth Equity (MF)

Performance

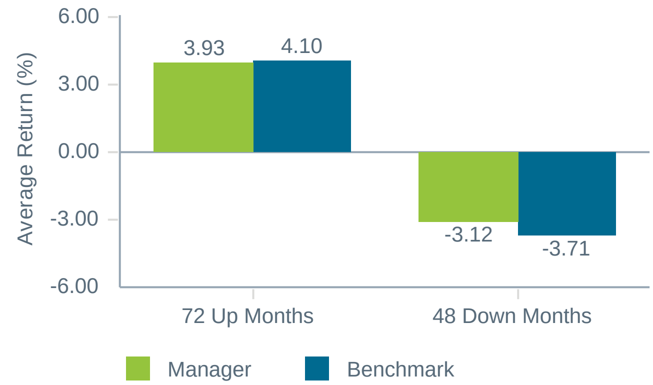
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**9.27**	**25.61**	**7.88**	**14.45**	**13.61**	**12.69**	**-17.47**	**21.11**	**22.89**	**27.28**	**-3.70**
Benchmark	14.55	25.87	1.31	13.81	12.49	10.57	-26.72	12.73	35.59	35.47	-4.75
Difference	-5.28	-0.26	6.57	0.64	1.12	2.12	9.25	8.38	-12.70	-8.19	1.05
Peer Group Median	12.47	20.82	-0.40	12.88	11.69	9.68	-28.79	14.22	34.91	33.86	-5.01
Rank	93	17	3	16	13	1	7	16	89	91	40
Population	287	281	263	246	226	206	290	289	283	288	284

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	12.69	16.30
Benchmark	10.57	17.96
Median	9.68	18.28

Up/Down Markets - 10 Years

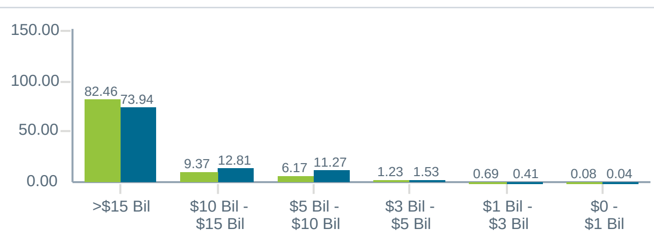


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

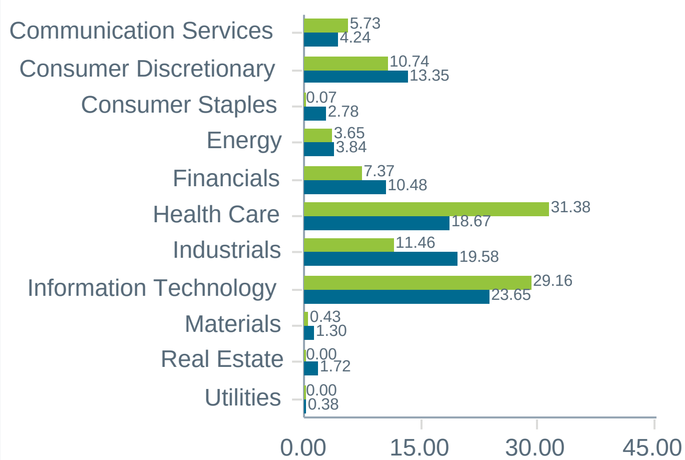
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.10 (1)	6.97 (9)	0.24 (1)	0.74 (1)	10.42 (90)
Benchmark	10.46 (25)	0.00 (100)	N/A	0.58 (24)	11.22 (70)
Median	9.68	4.59	-0.19	0.53	11.70

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	289,738	27,709
Median Mkt. Cap ($M)	25,933	11,926
Price/Earnings Ratio	25.70	27.38
Price/Book Ratio	3.97	8.49
5 Yr. EPS Growth Rate (%)	21.36	21.11
Current Yield (%)	0.98	0.72
Beta (5 Years, Monthly)	0.78	1.00
Number of Securities	190	333
Active Share	92.67	N/A



Sector Weights (%)



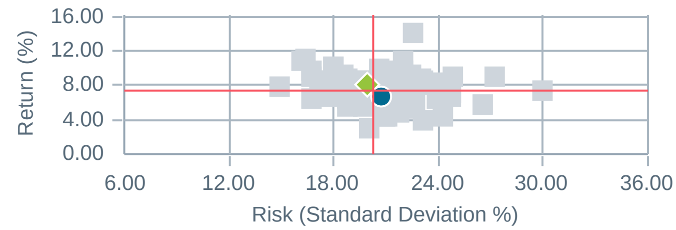
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: US Small Value Company Stock **As of December 31, 2023**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

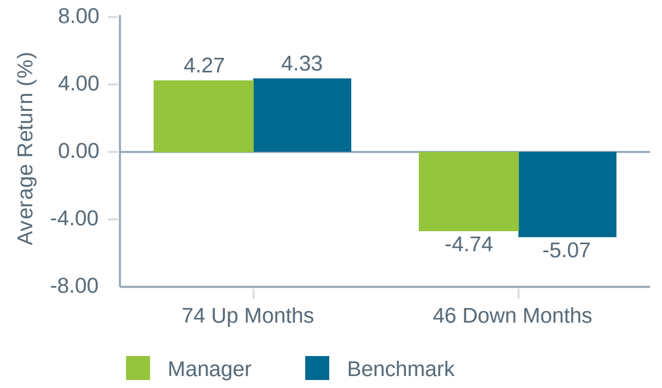
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**15.12**	**17.76**	**9.73**	**11.47**	**7.60**	**8.06**	**-12.37**	**28.02**	**2.17**	**27.48**	**-13.91**
Benchmark	15.26	14.65	7.94	10.00	6.10	6.76	-14.48	28.27	4.63	22.39	-12.86
Difference	-0.14	3.11	1.79	1.47	1.50	1.30	2.11	-0.25	-2.46	5.09	-1.05
Peer Group Median	12.82	16.47	9.82	11.82	7.30	7.39	-11.63	28.62	4.29	23.95	-14.78
Rank	13	40	52	55	44	37	60	53	63	20	40
Population	156	156	150	146	140	130	174	177	187	193	204

Peer Group Scattergram - 10 Years

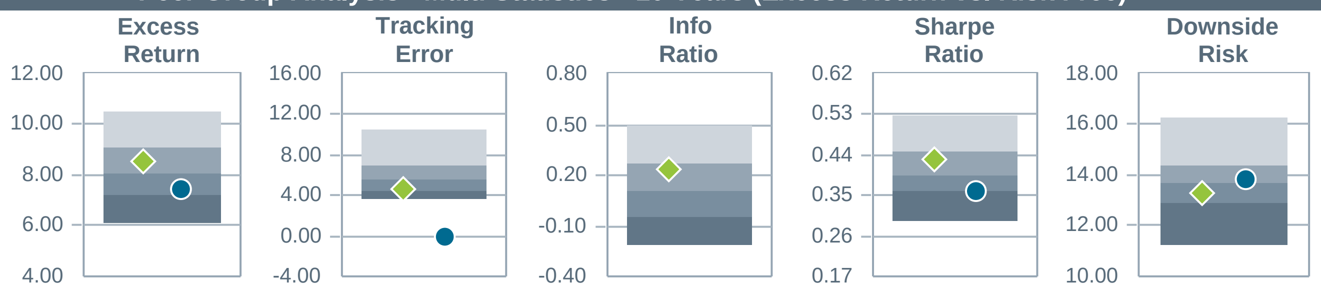


	Return	Standard Deviation
Manager	8.06	19.88
Benchmark	6.76	20.67
Median	7.39	20.30

Up/Down Markets - 10 Years



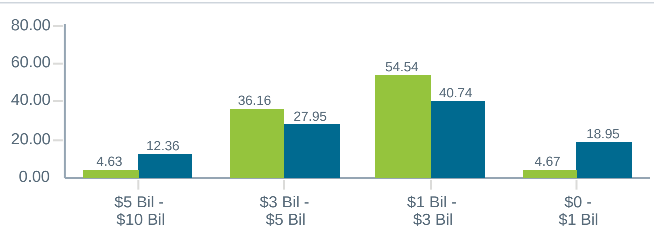
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



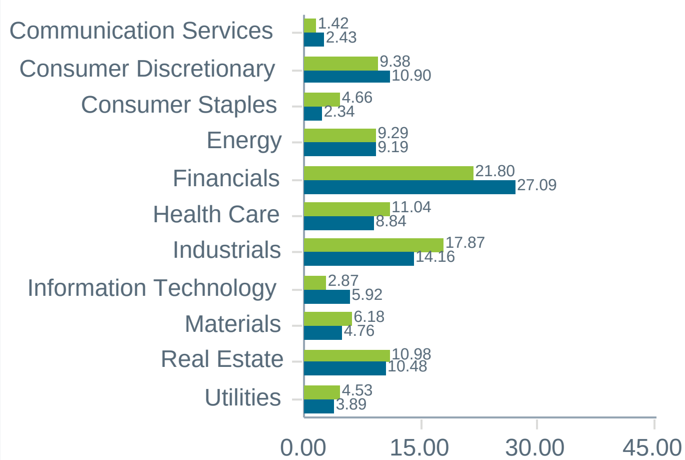
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.55 (37)	4.55 (73)	0.24 (32)	0.43 (30)	13.28 (61)
Benchmark	7.48 (71)	0.00 (100)	N/A	0.36 (74)	13.85 (46)
Median	8.06	5.53	0.10	0.39	13.69

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,816	2,725
Median Mkt. Cap ($M)	855	824
Price/Earnings Ratio	14.35	11.45
Price/Book Ratio	1.93	1.63
5 Yr. EPS Growth Rate (%)	11.27	9.08
Current Yield (%)	2.44	2.25
Beta (5 Years, Monthly)	0.92	1.00
Number of Securities	1,424	1,431
Active Share	84.37	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for US Small Value Company Stock before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in the current underlying funds in the same proportions as the model portfolio.

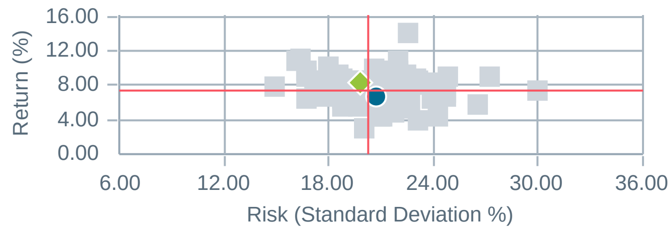
RVK

Manager: Westwood Small Cap Value (SA) **As of December 31, 2023**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

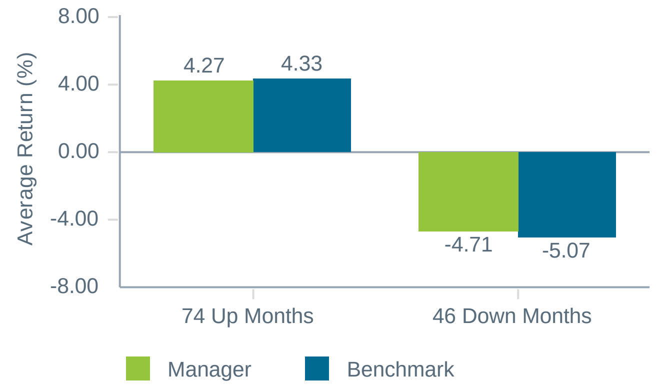
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**15.12**	**17.75**	**9.96**	**11.73**	**7.86**	**8.28**	**-12.26**	**28.69**	**2.52**	**27.75**	**-13.84**
Benchmark	15.26	14.65	7.94	10.00	6.10	6.76	-14.48	28.27	4.63	22.39	-12.86
Difference	-0.14	3.10	2.02	1.73	1.76	1.52	2.22	0.42	-2.11	5.36	-0.98
Peer Group Median	12.82	16.47	9.82	11.82	7.30	7.39	-11.63	28.62	4.29	23.95	-14.78
Rank	13	40	48	52	42	30	58	50	60	19	40
Population	156	156	150	146	140	130	174	177	187	193	204

Peer Group Scattergram - 10 Years

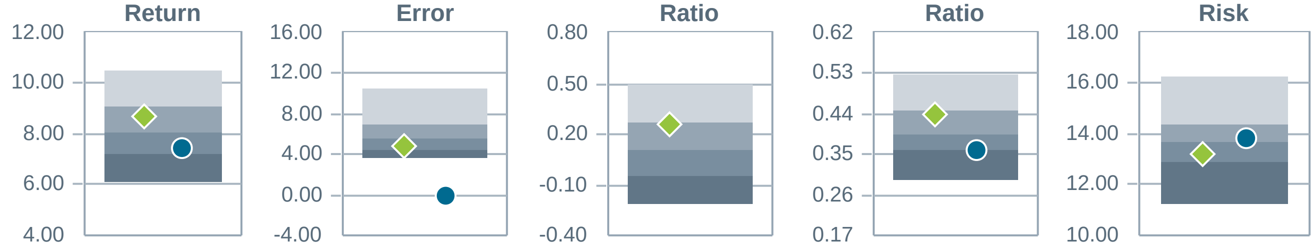


	Return	Standard Deviation
Manager	8.28	19.82
Benchmark	6.76	20.67
Median	7.39	20.30

Up/Down Markets - 10 Years



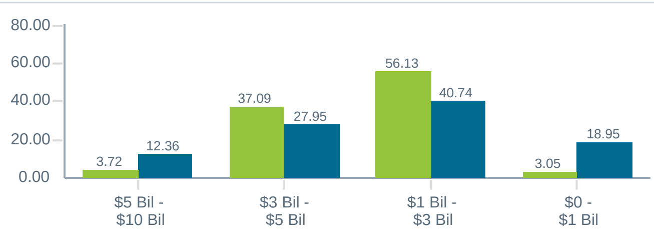
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



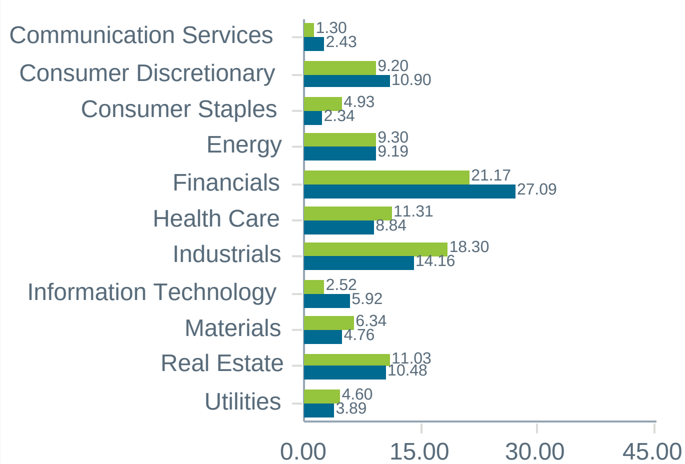
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.74 (34)	4.85 (65)	0.26 (27)	0.44 (27)	13.18 (67)
Benchmark	7.48 (71)	0.00 (100)	N/A	0.36 (74)	13.85 (46)
Median	8.06	5.53	0.10	0.39	13.69

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,825	2,725
Median Mkt. Cap ($M)	2,497	824
Price/Earnings Ratio	14.74	11.45
Price/Book Ratio	1.96	1.63
5 Yr. EPS Growth Rate (%)	11.50	9.08
Current Yield (%)	2.46	2.25
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	64	1,431
Active Share	94.20	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for Westwood Small Cap Value (SA) before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in a similar strategy net of current client-specific fees.

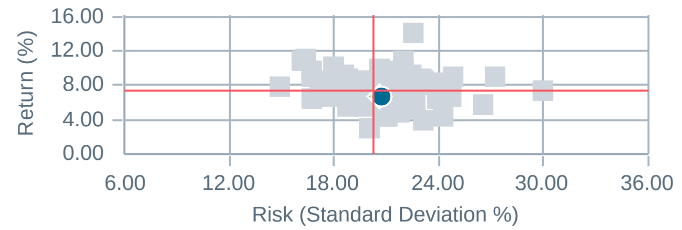
RVK

Manager: State Street Russell Sm Cap Val Index C NL (CF) **As of December 31, 2023**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

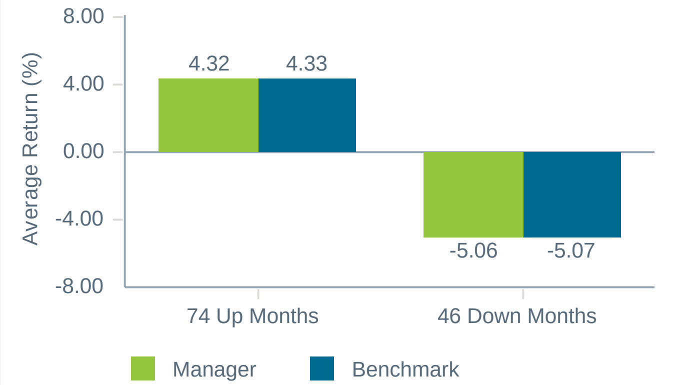
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**15.23**	**14.59**	**7.83**	**10.00**	**6.13**	**6.74**	**-14.59**	**28.10**	**5.10**	**22.24**	**-12.83**
Benchmark	15.26	14.65	7.94	10.00	6.10	6.76	-14.48	28.27	4.63	22.39	-12.86
Difference	-0.03	-0.06	-0.11	0.00	0.03	-0.02	-0.11	-0.17	0.47	-0.15	0.03
Peer Group Median	12.82	16.47	9.82	11.82	7.30	7.39	-11.63	28.62	4.29	23.95	-14.78
Rank	12	66	73	81	78	74	76	53	45	67	33
Population	156	156	150	146	140	130	174	177	187	193	204

Peer Group Scattergram - 10 Years

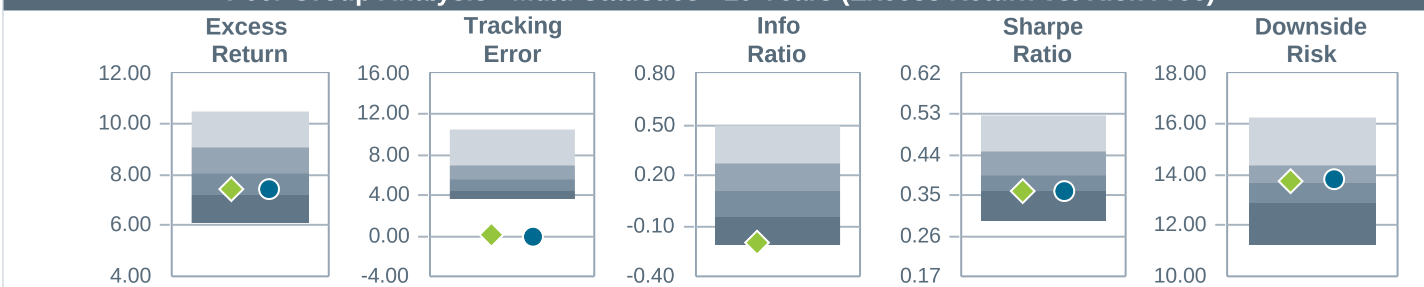


	Return	Standard Deviation
Manager	6.74	20.59
Benchmark	6.76	20.67
Median	7.39	20.30

Up/Down Markets - 10 Years



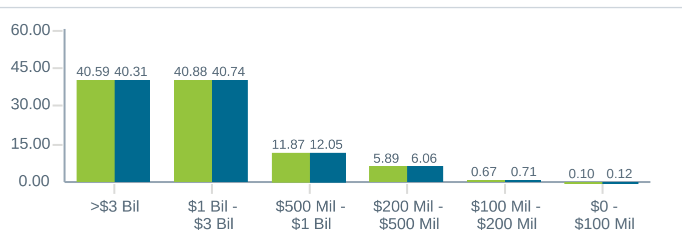
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



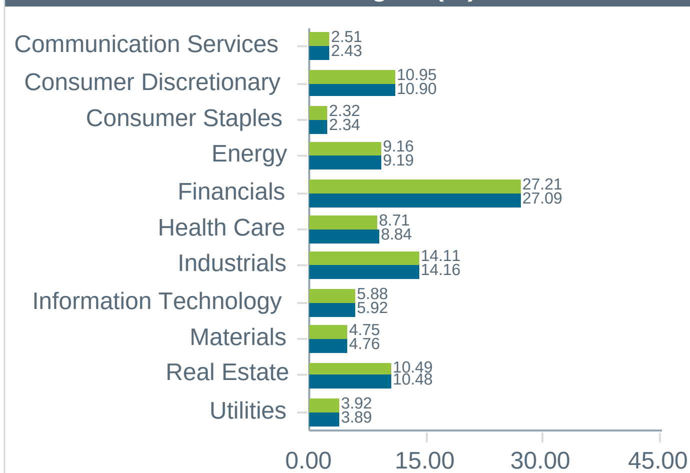
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.44 (71)	0.19 (100)	-0.20 (95)	0.36 (74)	13.77 (48)
Benchmark	7.48 (71)	0.00 (100)	N/A	0.36 (74)	13.85 (46)
Median	8.06	5.53	0.10	0.39	13.69

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,740	2,725
Median Mkt. Cap ($M)	848	824
Price/Earnings Ratio	11.41	11.45
Price/Book Ratio	1.63	1.63
5 Yr. EPS Growth Rate (%)	9.03	9.08
Current Yield (%)	2.25	2.25
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,400	1,431
Active Share	1.66	N/A



Sector Weights (%)



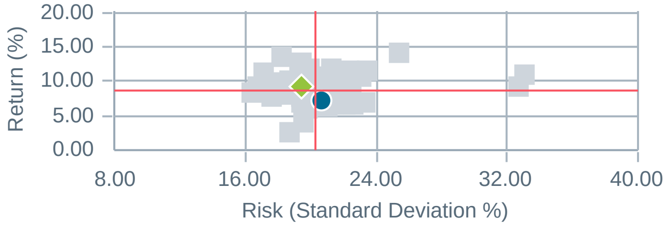
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: US Small Growth Company Stock **As of December 31, 2023**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

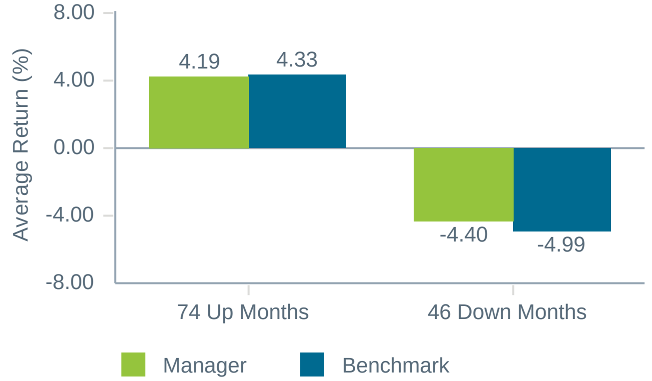
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**13.10**	**22.46**	**0.32**	**14.84**	**11.61**	**9.21**	**-25.26**	**10.31**	**41.72**	**39.56**	**-10.43**
Benchmark	12.75	18.66	-3.50	9.22	8.08	7.16	-26.36	2.83	34.63	28.48	-9.31
Difference	0.35	3.80	3.82	5.62	3.53	2.05	1.10	7.48	7.09	11.08	-1.12
Peer Group Median	10.83	17.37	-2.47	11.47	11.16	8.68	-28.57	11.67	41.94	28.66	-4.19
Rank	17	13	32	16	40	39	32	53	51	12	85
Population	122	122	119	112	105	99	134	137	139	144	149

Peer Group Scattergram - 10 Years

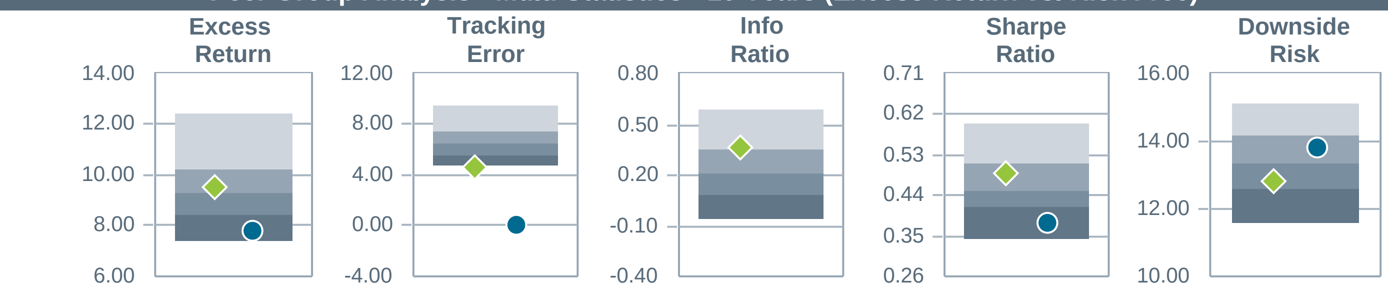


	Return	Standard Deviation
Manager	9.21	19.47
Benchmark	7.16	20.59
Median	8.68	20.27

Up/Down Markets - 10 Years



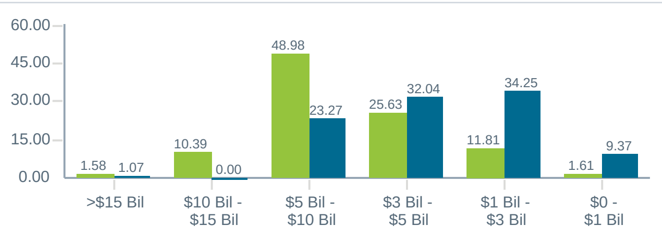
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



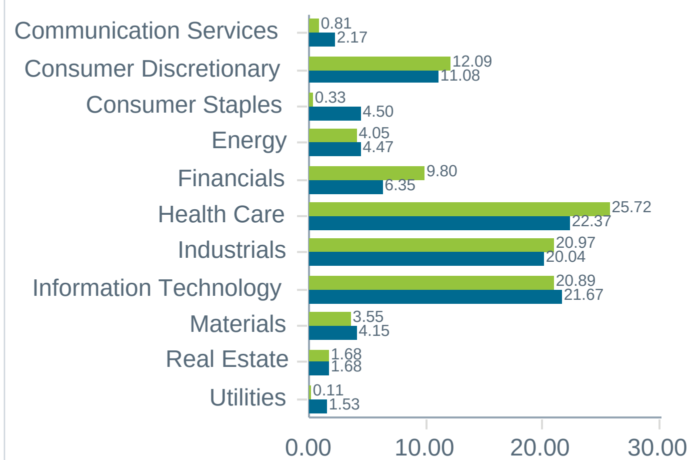
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.51 (42)	4.60 (99)	0.37 (25)	0.49 (35)	12.83 (70)
Benchmark	7.83 (91)	0.00 (100)	N/A	0.38 (89)	13.80 (32)
Median	9.28	6.55	0.22	0.45	13.33

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	6,205	3,742
Median Mkt. Cap ($M)	1,430	1,220
Price/Earnings Ratio	21.68	22.53
Price/Book Ratio	3.84	4.00
5 Yr. EPS Growth Rate (%)	18.10	15.42
Current Yield (%)	0.52	0.63
Beta (5 Years, Monthly)	0.92	1.00
Number of Securities	1,118	1,074
Active Share	80.90	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for US Small Growth Company Stock before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in the current underlying funds in the same proportions as the model portfolio.

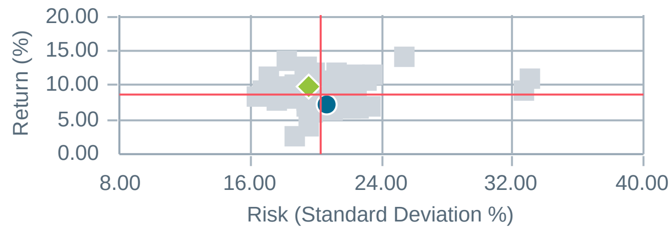
RVK

Manager: Westfield Small Cap Growth (SA) **As of December 31, 2023**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

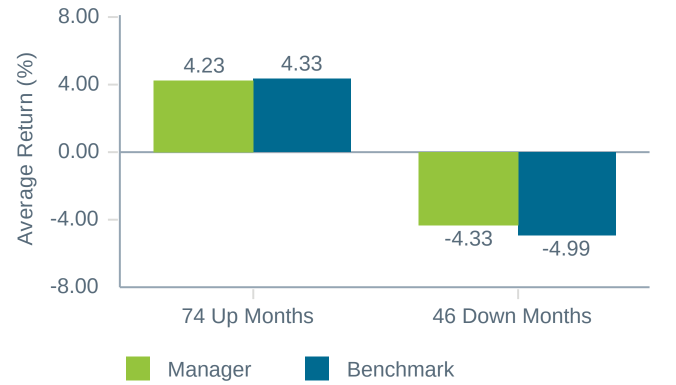
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**12.93**	**22.41**	**0.17**	**14.71**	**12.09**	**9.88**	**-25.34**	**9.96**	**38.83**	**42.34**	**-10.52**
Benchmark	12.75	18.66	-3.50	9.22	8.08	7.16	-26.36	2.83	34.63	28.48	-9.31
Difference	0.18	3.75	3.67	5.49	4.01	2.72	1.02	7.13	4.20	13.86	-1.21
Peer Group Median	10.83	17.37	-2.47	11.47	11.16	8.68	-28.57	11.67	41.94	28.66	-4.19
Rank	19	14	32	17	34	25	32	56	58	3	85
Population	122	122	119	112	105	99	134	137	139	144	149

Peer Group Scattergram - 10 Years

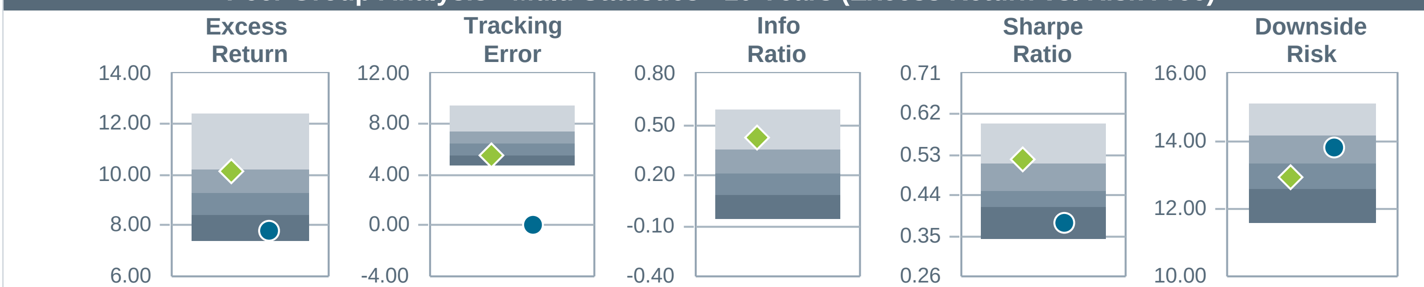


	Return	Standard Deviation
Manager	9.88	19.53
Benchmark	7.16	20.59
Median	8.68	20.27

Up/Down Markets - 10 Years



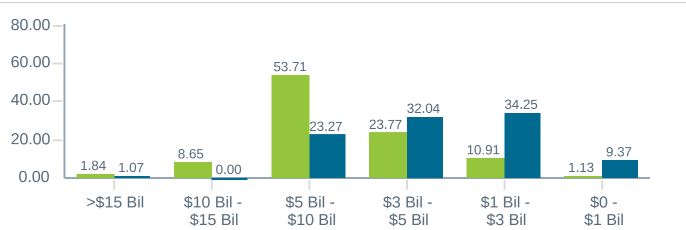
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



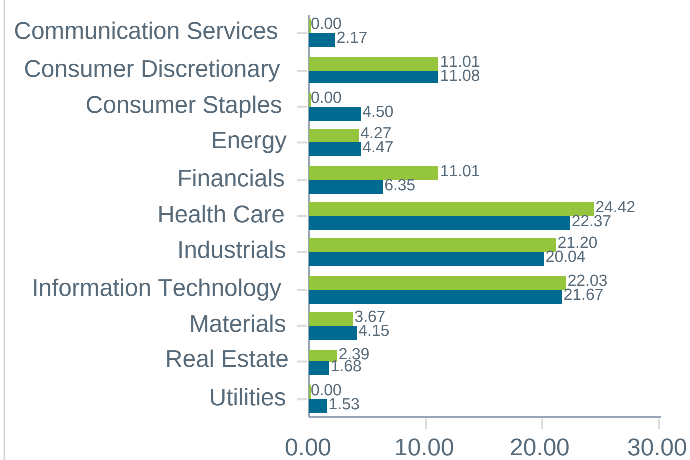
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.14 (28)	5.53 (79)	0.42 (19)	0.52 (20)	12.95 (67)
Benchmark	7.83 (91)	0.00 (100)	N/A	0.38 (89)	13.80 (32)
Median	9.28	6.55	0.22	0.45	13.33

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	6,239	3,742
Median Mkt. Cap ($M)	5,772	1,220
Price/Earnings Ratio	21.36	22.53
Price/Book Ratio	3.66	4.00
5 Yr. EPS Growth Rate (%)	17.48	15.42
Current Yield (%)	0.48	0.63
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	67	1,074
Active Share	92.27	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for Westfield Small Cap Growth (SA) before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in a similar strategy net of current client-specific fees.

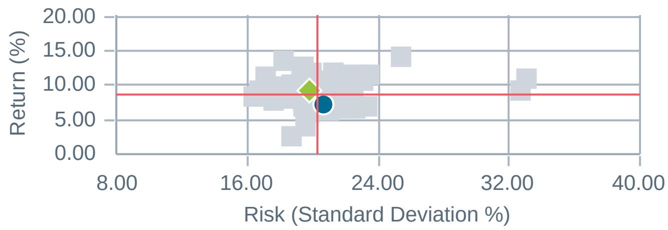
RVK

Manager: Fiera Small Cap Growth (SA) **As of December 31, 2023**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

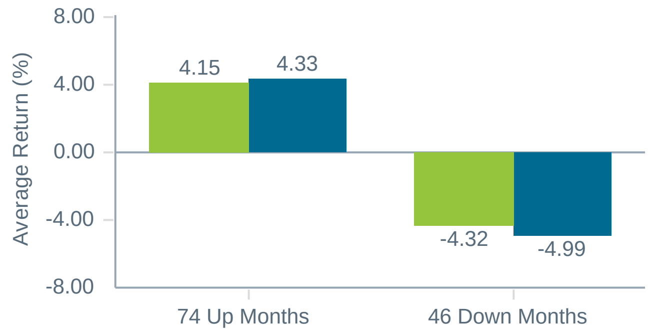
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**13.64**	**23.97**	**2.49**	**17.09**	**11.91**	**9.26**	**-24.23**	**14.61**	**50.38**	**35.95**	**-10.29**
Benchmark	12.75	18.66	-3.50	9.22	8.08	7.16	-26.36	2.83	34.63	28.48	-9.31
Difference	0.89	5.31	5.99	7.87	3.83	2.10	2.13	11.78	15.75	7.47	-0.98
Peer Group Median	10.83	17.37	-2.47	11.47	11.16	8.68	-28.57	11.67	41.94	28.66	-4.19
Rank	12	7	15	4	37	37	24	43	38	27	85
Population	122	122	119	112	105	99	134	137	139	144	149

Peer Group Scattergram - 10 Years

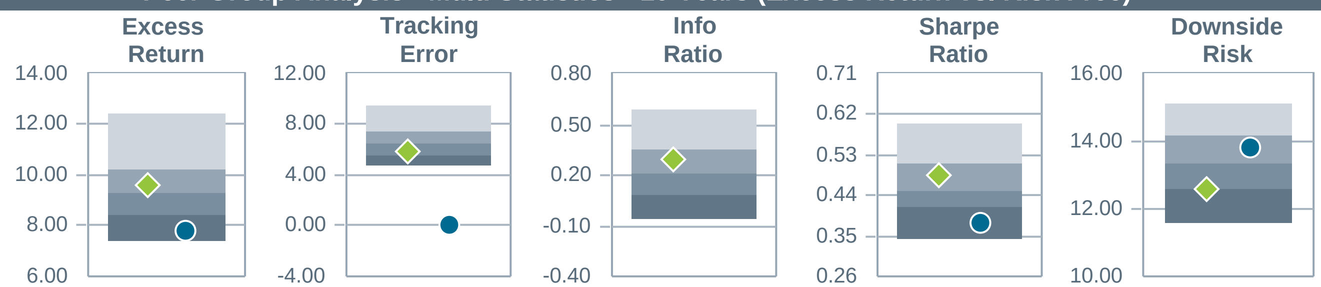


	Return	Standard Deviation
Manager	9.26	19.79
Benchmark	7.16	20.59
Median	8.68	20.27

Up/Down Markets - 10 Years



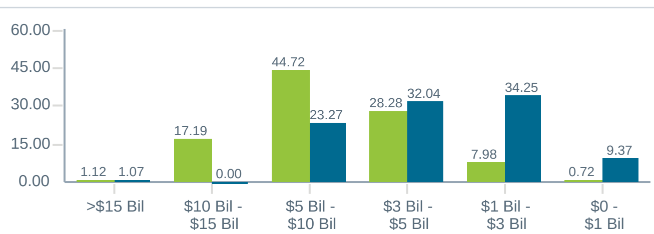
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



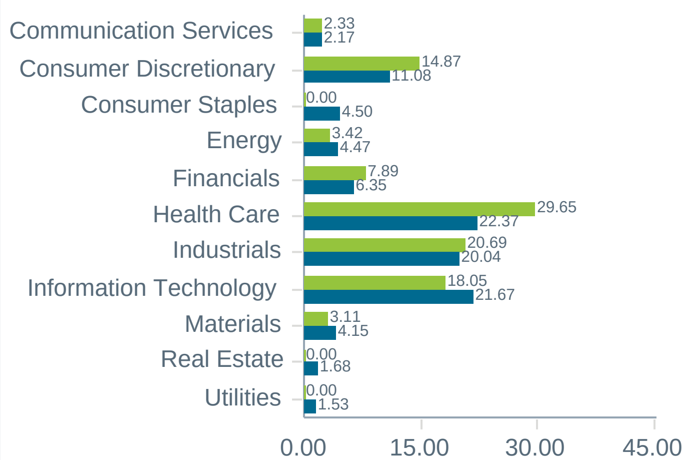
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.60 (40)	5.91 (68)	0.30 (34)	0.48 (36)	12.57 (77)
Benchmark	7.83 (91)	0.00 (100)	N/A	0.38 (89)	13.80 (32)
Median	9.28	6.55	0.22	0.45	13.33

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	6,774	3,742
Median Mkt. Cap ($M)	5,767	1,220
Price/Earnings Ratio	22.27	22.53
Price/Book Ratio	4.25	4.00
5 Yr. EPS Growth Rate (%)	20.13	15.42
Current Yield (%)	0.59	0.63
Beta (5 Years, Monthly)	0.93	1.00
Number of Securities	66	1,074
Active Share	93.22	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.
Performance shown for Fiera Small Cap Growth (SA) before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in a similar strategy net of current client-specific fees.

Manager: State Street Russell Sm Cap Grth Index C NL (CF) **As of December 31, 2023**

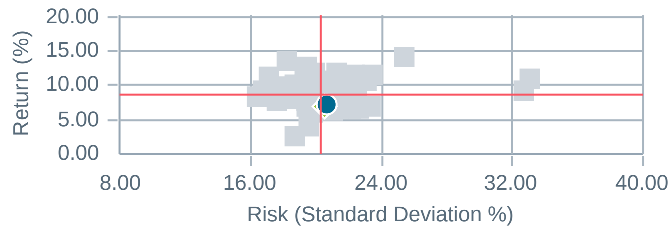
Benchmark: Russell 2000 Grth Index

Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

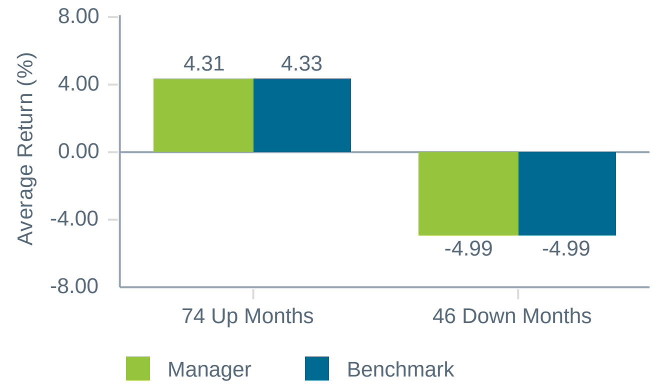
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**12.71**	**18.51**	**-3.63**	**9.04**	**7.89**	**7.02**	**-26.50**	**2.73**	**34.14**	**28.42**	**-9.42**
Benchmark	12.75	18.66	-3.50	9.22	8.08	7.16	-26.36	2.83	34.63	28.48	-9.31
Difference	-0.04	-0.15	-0.13	-0.18	-0.19	-0.14	-0.14	-0.10	-0.49	-0.06	-0.11
Peer Group Median	10.83	17.37	-2.47	11.47	11.16	8.68	-28.57	11.67	41.94	28.66	-4.19
Rank	21	41	61	86	95	90	36	83	67	51	81
Population	122	122	119	112	105	99	134	137	139	144	149

Peer Group Scattergram - 10 Years

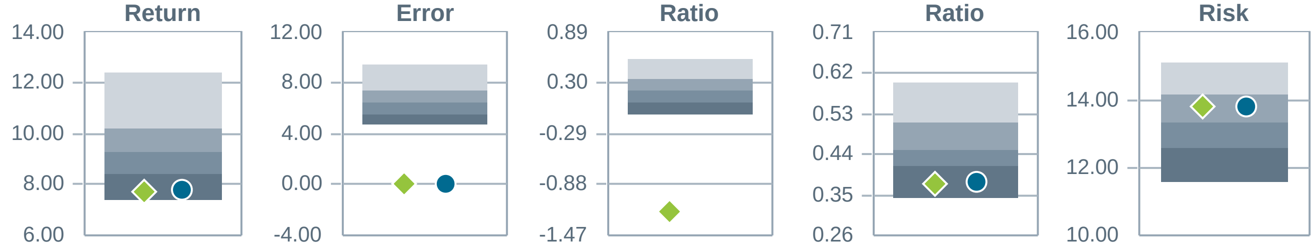


	Return	Standard Deviation
Manager	7.02	20.58
Benchmark	7.16	20.59
Median	8.68	20.27

Up/Down Markets - 10 Years



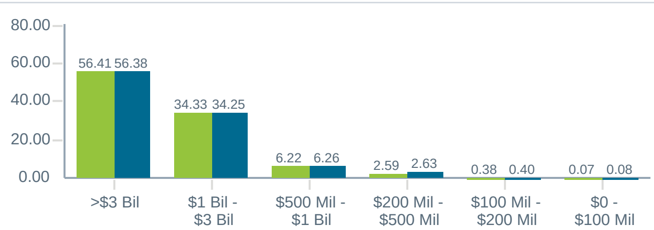
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



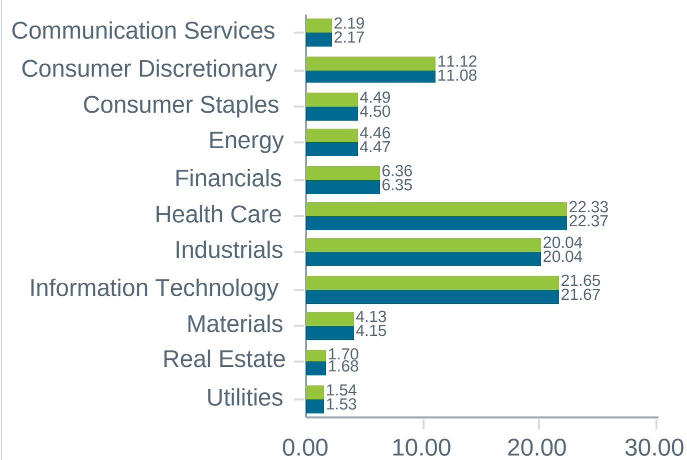
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.70 (93)	0.11 (100)	-1.19 (100)	0.37 (90)	13.81 (31)
Benchmark	7.83 (91)	0.00 (100)	N/A	0.38 (89)	13.80 (32)
Median	9.28	6.55	0.22	0.45	13.33

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	3,745	3,742
Median Mkt. Cap ($M)	1,284	1,220
Price/Earnings Ratio	22.52	22.53
Price/Book Ratio	4.01	4.00
5 Yr. EPS Growth Rate (%)	15.44	15.42
Current Yield (%)	0.64	0.63
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,044	1,074
Active Share	0.83	N/A



Sector Weights (%)



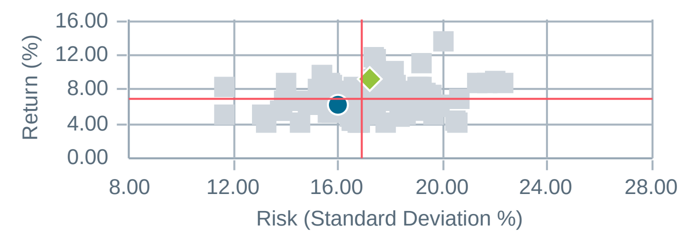
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Non-US Company Stock **As of December 31, 2023**
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: IM All ACWI Ex US (SA+CF)

Performance

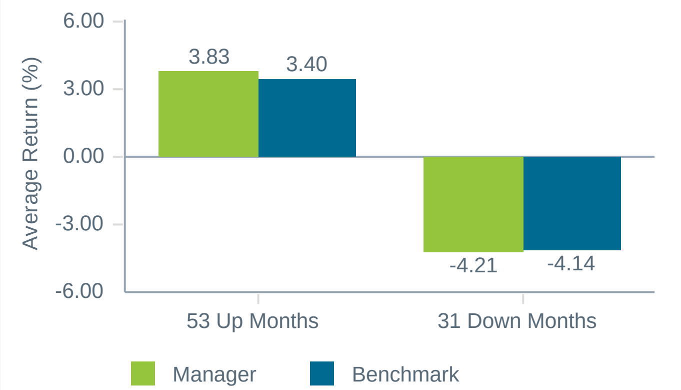
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**8.60**	**16.15**	**1.10**	**10.07**	**9.28**	**N/A**	**-18.06**	**8.56**	**25.26**	**24.83**	**-13.13**
Benchmark	9.75	15.62	1.55	7.08	6.33	3.83	-16.00	7.82	10.65	21.51	-14.20
Difference	-1.15	0.53	-0.45	2.99	2.95	N/A	-2.06	0.74	14.61	3.32	1.07
Peer Group Median	9.88	16.10	1.16	7.91	7.00	4.44	-17.59	8.52	14.50	24.63	-15.52
Rank	76	50	52	10	8	N/A	54	50	18	49	27
Population	122	122	120	120	120	115	134	140	151	157	165

Peer Group Scattergram - 7 Years

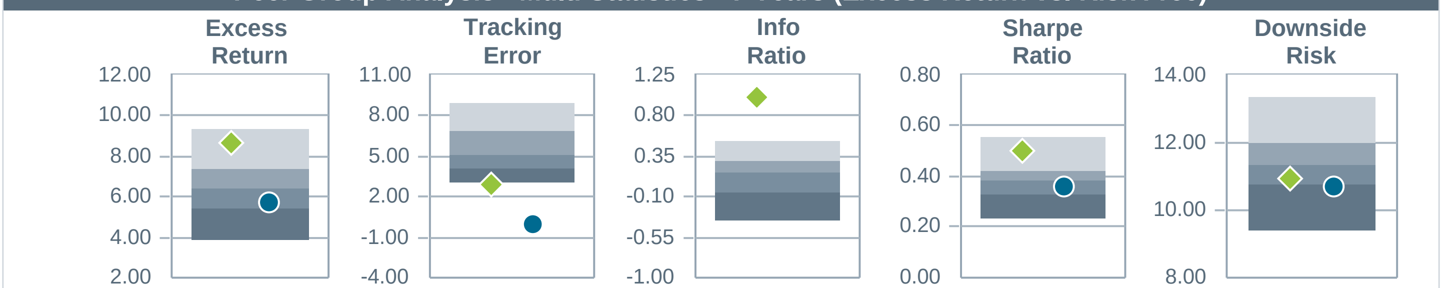


	Return	Standard Deviation
Manager	9.28	17.23
Benchmark	6.33	15.96
Median	7.00	16.88

Up/Down Markets - 7 Years



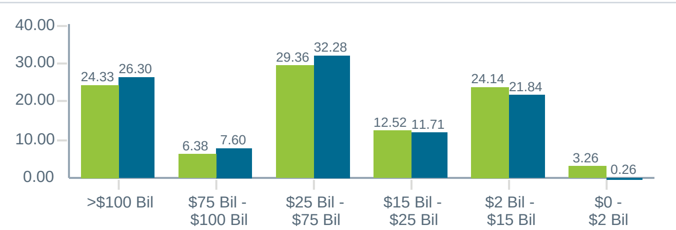
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



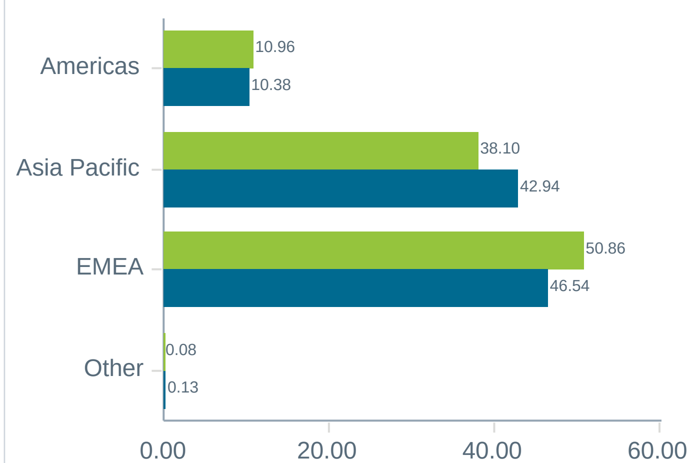
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.67 (11)	2.95 (96)	1.00 (1)	0.50 (10)	10.93 (69)
Benchmark	5.71 (71)	0.00 (100)	N/A	0.36 (64)	10.71 (78)
Median	6.45	5.16	0.17	0.39	11.38

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	95,387	90,266
Median Mkt. Cap ($M)	5,083	9,828
Price/Earnings Ratio	10.96	13.62
Price/Book Ratio	2.87	2.49
5 Yr. EPS Growth Rate (%)	16.69	10.40
Current Yield (%)	3.06	3.09
Beta (5 Years, Monthly)	1.07	1.00
Number of Securities	1,293	2,312
Active Share	63.92	N/A



Region Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.
Performance shown for Non-US Company Stock before 09/2020 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in the current underlying funds in the same proportions as the model portfolio.

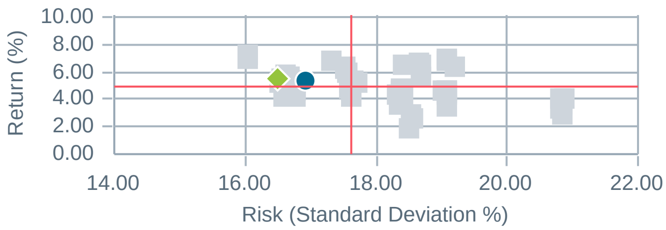
RVK

Manager: Schroder International Multi-Cap Value (CIT) **As of December 31, 2023**
Benchmark: MSCI ACW Ex US Val Index (USD) (Net)
Peer Group: IM ACWI Ex US Value (MF)

Performance

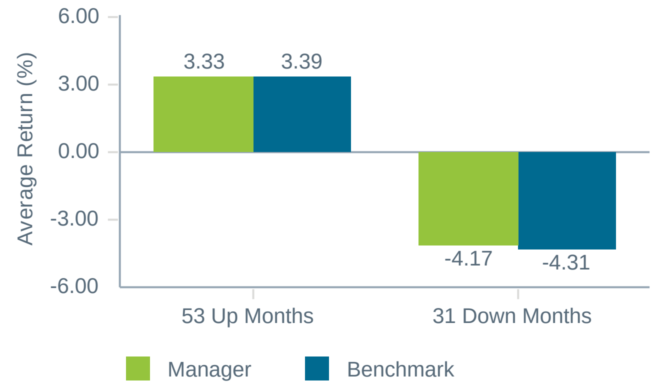
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**6.48**	**13.77**	**4.76**	**6.63**	**5.47**	**N/A**	**-11.57**	**14.27**	**0.98**	**18.74**	**-15.50**
Benchmark	8.43	17.30	5.80	6.34	5.30	2.92	-8.59	10.46	-0.77	15.72	-13.97
Difference	-1.95	-3.53	-1.04	0.29	0.17	N/A	-2.98	3.81	1.75	3.02	-1.53
Peer Group Median	7.23	15.36	4.55	6.52	4.95	2.29	-11.04	10.01	3.69	17.82	-16.03
Rank	91	64	46	38	29	N/A	58	15	67	33	28
Population	57	57	57	57	57	44	62	62	67	68	68

Peer Group Scattergram - 7 Years

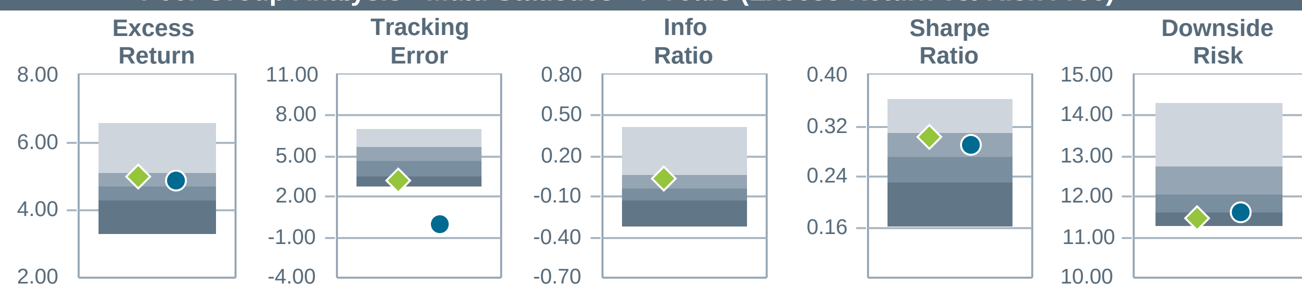


	Return	Standard Deviation
Manager	5.47	16.50
Benchmark	5.30	16.91
Median	4.95	17.63

Up/Down Markets - 7 Years



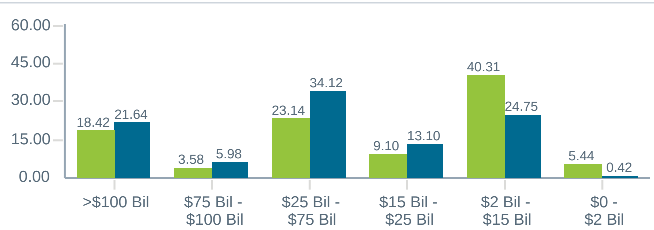
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



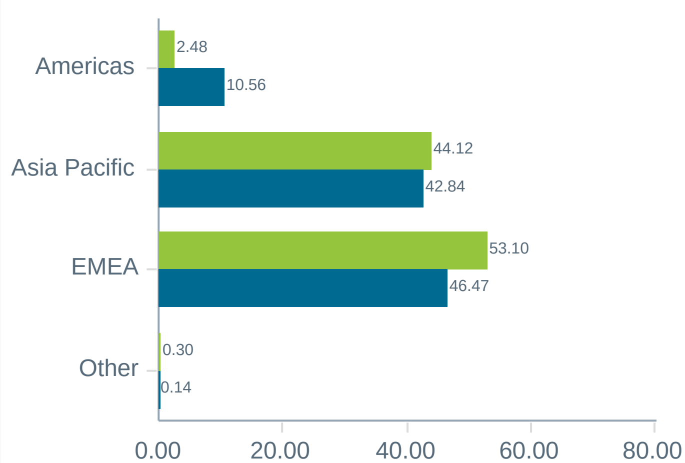
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	5.00 (32)	3.15 (94)	0.03 (31)	0.30 (27)	11.46 (84)
Benchmark	4.90 (39)	0.00 (100)	N/A	0.29 (36)	11.59 (79)
Median	4.72	4.63	-0.03	0.27	12.06

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	56,184	66,882
Median Mkt. Cap ($M)	6,283	9,218
Price/Earnings Ratio	9.95	9.87
Price/Book Ratio	2.30	1.74
5 Yr. EPS Growth Rate (%)	12.58	7.86
Current Yield (%)	4.10	4.51
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	491	1,370
Active Share	67.75	N/A



Region Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

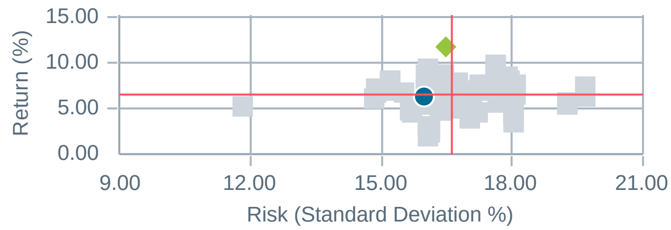
RVK

Manager: Arrowstreet Intl Equity ACW Ex US C (CIT) **As of December 31, 2023**
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: IM ACWI Ex US Core (MF)

Performance

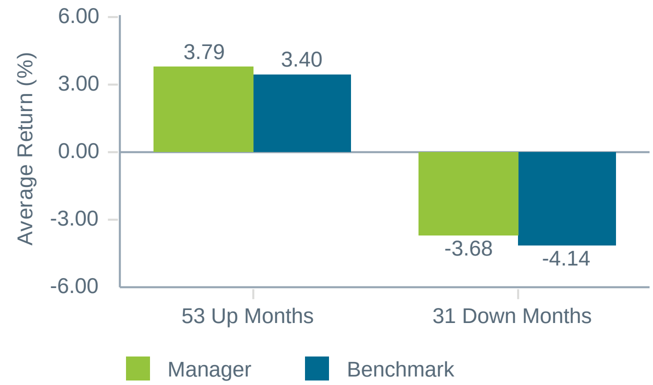
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**7.77**	**20.82**	**6.99**	**13.41**	**11.64**	**N/A**	**-10.51**	**13.26**	**23.13**	**24.45**	**-11.43**
Benchmark	9.75	15.62	1.55	7.08	6.33	3.83	-16.00	7.82	10.65	21.51	-14.20
Difference	-1.98	5.20	5.44	6.33	5.31	N/A	5.49	5.44	12.48	2.94	2.77
Peer Group Median	9.46	15.00	1.53	7.70	6.46	3.84	-16.67	8.87	13.50	22.78	-15.85
Rank	88	2	1	1	1	N/A	6	5	7	40	3
Population	165	165	165	165	165	130	172	174	185	195	198

Peer Group Scattergram - 7 Years

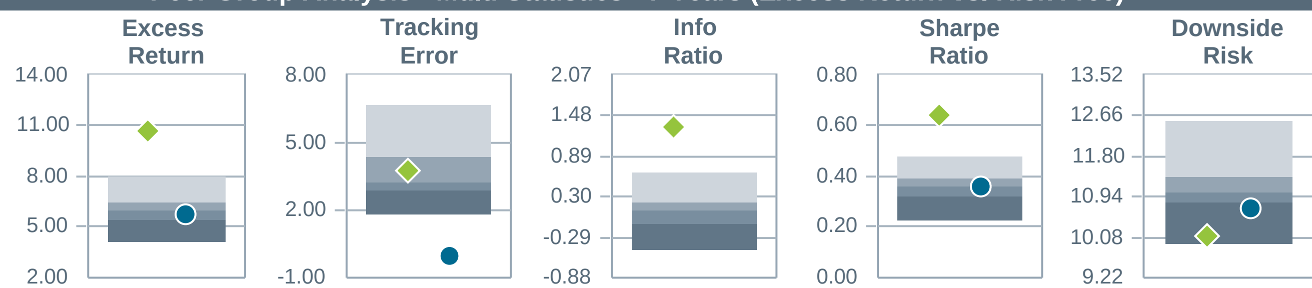


	Return	Standard Deviation
Manager	11.64	16.48
Benchmark	6.33	15.96
Median	6.46	16.60

Up/Down Markets - 7 Years



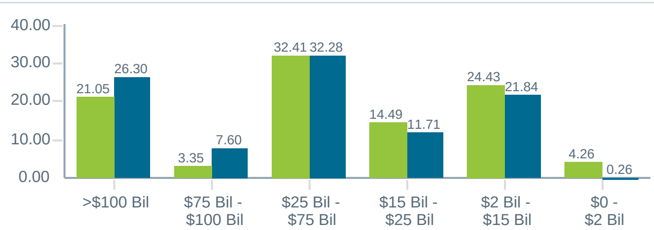
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



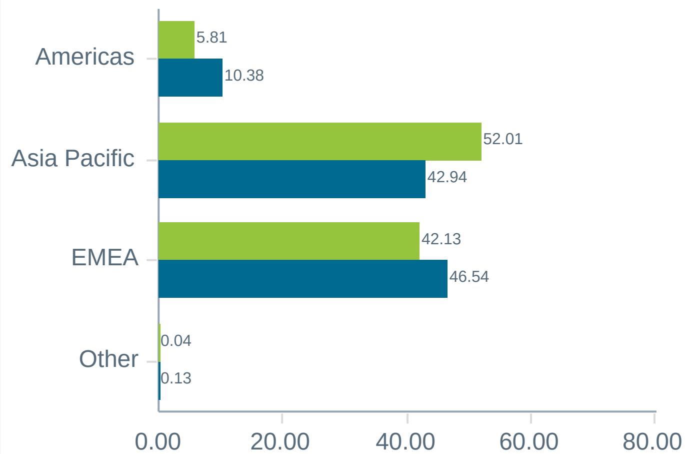
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.69 (1)	3.77 (36)	1.32 (1)	0.65 (1)	10.10 (93)
Benchmark	5.71 (62)	0.00 (100)	N/A	0.36 (51)	10.71 (82)
Median	5.96	3.27	0.09	0.36	11.05

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	71,986	90,266
Median Mkt. Cap ($M)	4,115	9,828
Price/Earnings Ratio	8.04	13.62
Price/Book Ratio	2.24	2.49
5 Yr. EPS Growth Rate (%)	16.53	10.40
Current Yield (%)	4.39	3.09
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	837	2,312
Active Share	75.61	N/A



Region Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

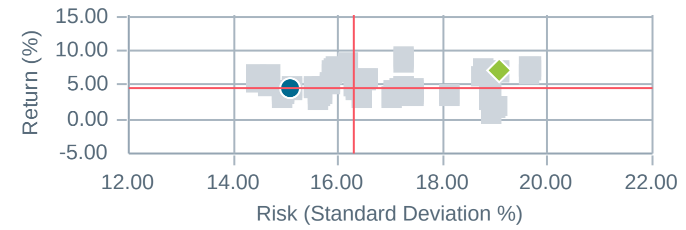
RVK

Manager: Vanguard Intl Gro;Adm (VWILX) **As of December 31, 2023**
Benchmark: MSCI ACW Ex US Grth Index (USD) (Net)
Peer Group: IM ACWI Ex US Growth (MF)

Performance

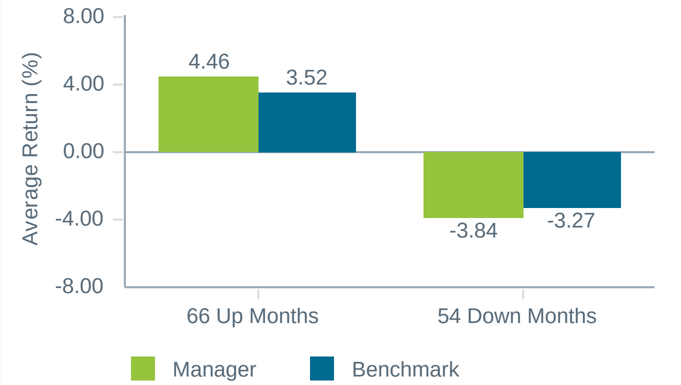
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**11.37**	**14.81**	**-7.61**	**10.62**	**10.98**	**7.09**	**-30.79**	**-0.74**	**59.74**	**31.48**	**-12.58**
Benchmark	11.12	14.03	-2.67	7.49	7.14	4.55	-23.05	5.09	22.20	27.34	-14.43
Difference	0.25	0.78	-4.94	3.13	3.84	2.54	-7.74	-5.83	37.54	4.14	1.85
Peer Group Median	11.52	15.36	-3.52	7.95	7.21	4.49	-26.63	7.93	22.75	27.84	-14.32
Rank	53	59	88	12	8	12	81	93	1	23	29
Population	162	162	162	162	162	119	170	170	170	172	176

Peer Group Scattergram - 10 Years

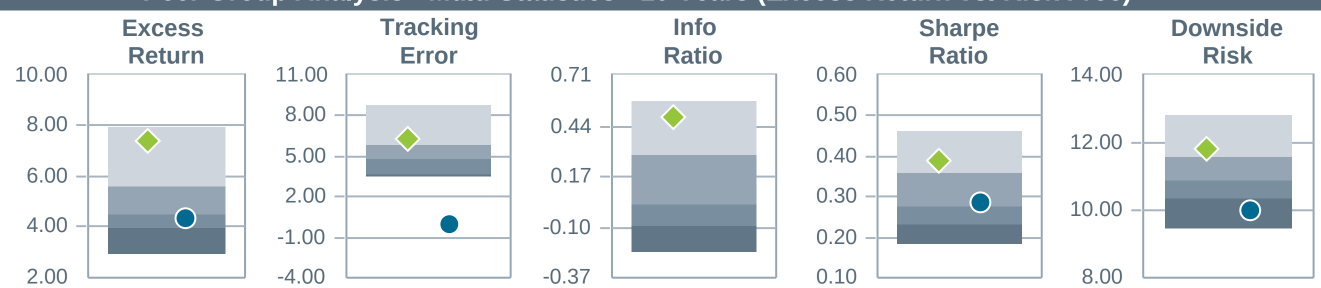


	Return	Standard Deviation
Manager	7.09	19.09
Benchmark	4.55	15.07
Median	4.49	16.30

Up/Down Markets - 10 Years



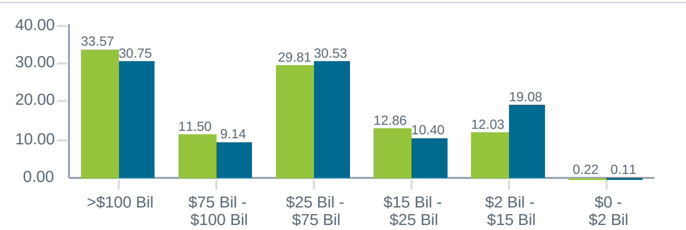
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



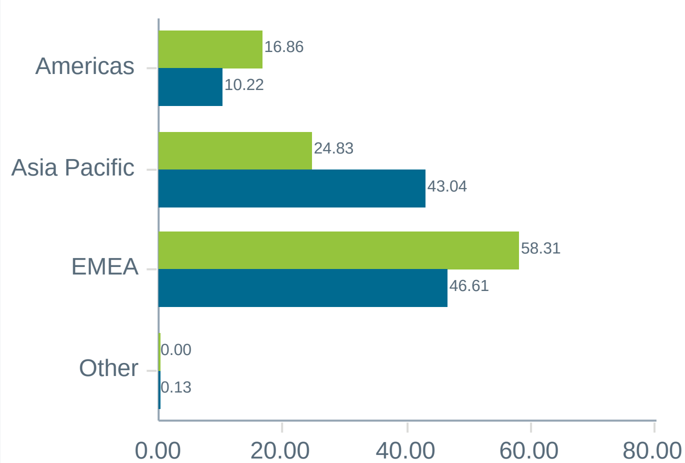
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.43 (10)	6.29 (18)	0.49 (7)	0.39 (19)	11.84 (21)
Benchmark	4.35 (58)	0.00 (100)	N/A	0.29 (43)	10.01 (79)
Median	4.48	4.88	0.02	0.27	10.87

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	156,723	112,514
Median Mkt. Cap ($M)	36,262	10,149
Price/Earnings Ratio	24.88	20.88
Price/Book Ratio	4.99	3.48
5 Yr. EPS Growth Rate (%)	24.76	12.76
Current Yield (%)	0.67	1.75
Beta (5 Years, Monthly)	1.24	1.00
Number of Securities	123	1,293
Active Share	89.22	N/A



Region Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

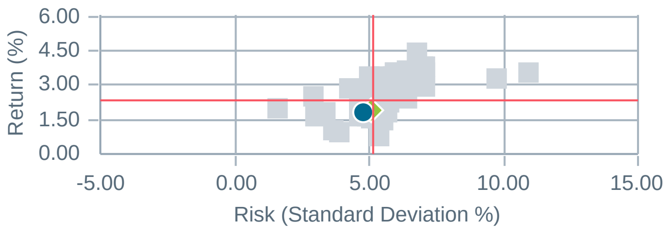
RVK

Manager: **US Bond** **As of December 31, 2023**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance

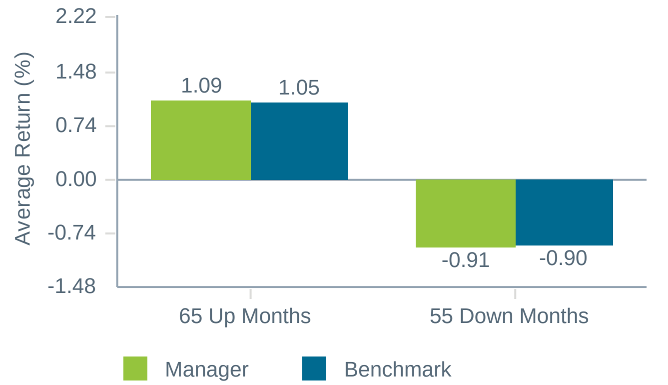
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**7.59**	**5.86**	**-3.57**	**1.38**	**1.53**	**1.92**	**-14.19**	**-1.28**	**9.56**	**8.99**	**0.38**
Benchmark	6.82	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72	0.01
Difference	0.77	0.33	-0.26	0.28	0.24	0.11	-1.18	0.27	2.05	0.27	0.37
Peer Group Median	7.10	6.87	-2.51	2.30	2.28	2.71	-12.91	-0.23	8.97	9.94	-0.26
Rank	11	87	99	99	98	99	90	92	35	82	17
Population	145	145	142	138	133	127	157	163	169	172	179

Peer Group Scattergram - 10 Years

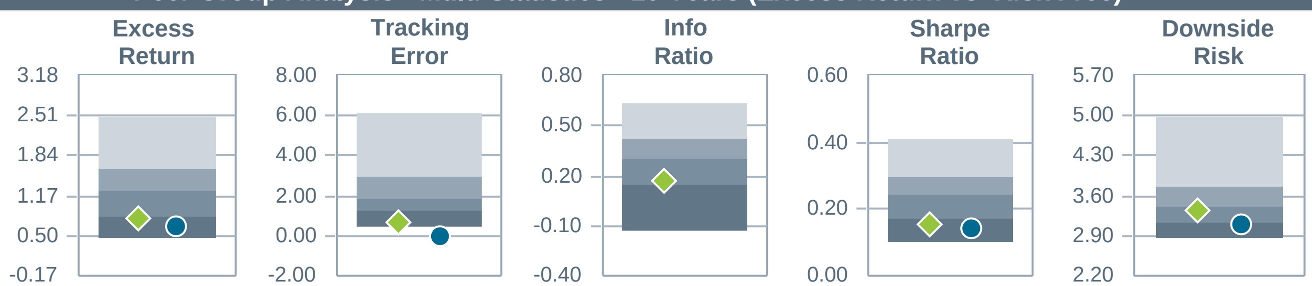


	Return	Standard Deviation
Manager	1.92	5.09
Benchmark	1.81	4.74
Median	2.39	5.16

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

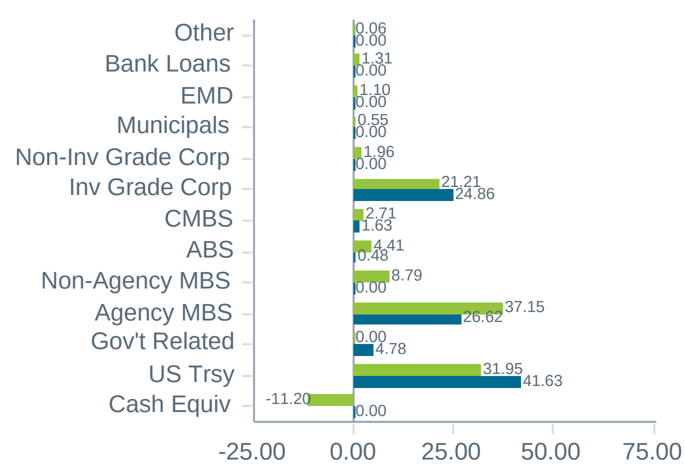


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.78 (78)	0.71 (92)	0.17 (71)	0.15 (85)	3.34 (56)
Benchmark	0.66 (89)	0.00 (100)	N/A	0.14 (89)	3.10 (79)
Median	1.24	1.90	0.30	0.24	3.41

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	7.00	6.24
Spread Duration	4.24	N/A
Avg. Maturity	8.00	8.46
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.71	4.53
Coupon Rate (%)	4.51	3.09
Current Yield (%)	3.93	N/A
Holdings Count	845	13,334

Sector Distribution (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to Other includes Equity, Swaps, & Options.

RVK

Manager: Stable Value Option | **As of December 31, 2023**

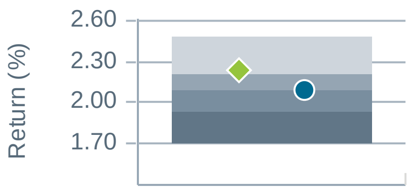
Benchmark: Stable Value Custom Benchmark

Peer Group: Morningstar US CIT Stable Value

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**0.72**	**2.71**	**2.07**	**2.24**	**2.23**	**2.24**	**1.74**	**1.76**	**2.34**	**2.63**	**2.33**
Benchmark	0.62	1.96	1.45	2.06	2.30	2.10	1.02	1.37	2.18	3.81	3.40
Difference	0.10	0.75	0.62	0.18	-0.07	0.14	0.72	0.39	0.16	-1.18	-1.07
Peer Group Median	0.73	2.82	2.17	2.25	2.23	2.10	1.93	1.73	2.25	2.53	2.18
Rank	56	73	65	53	52	18	73	43	37	26	35
Population	16	16	16	16	16	16	18	18	18	18	18

Peer Group Analysis



	10 Years
◆ Manager	2.24 (18)
● Benchmark	2.10 (46)
Median	2.10

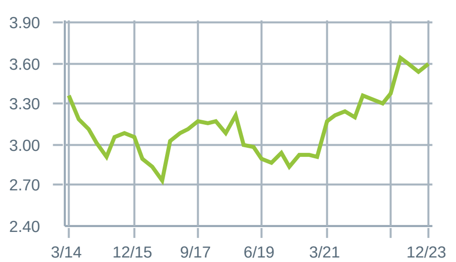
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.60	N/A
Avg. Quality	Aa2	N/A
Crediting Rate	2.88	N/A
Market To BV (%)	94.62	N/A

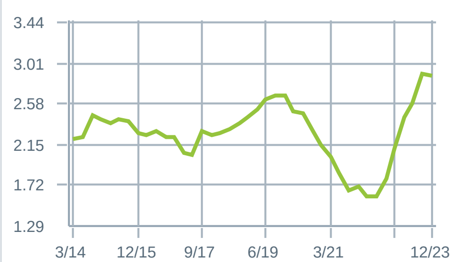
Top Wrap Providers (%)

Cash/Cash Equivalents	1.70
Met Tower Life	21.40
Prudential	24.20
RGA	18.00
Royal Bank of Canada	15.90
Transamerica Premier	18.90

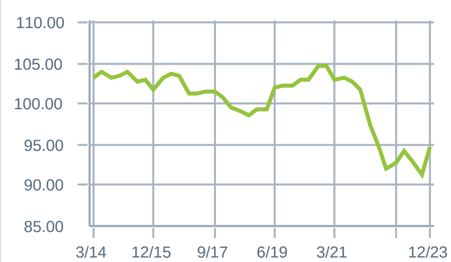
Effective Duration



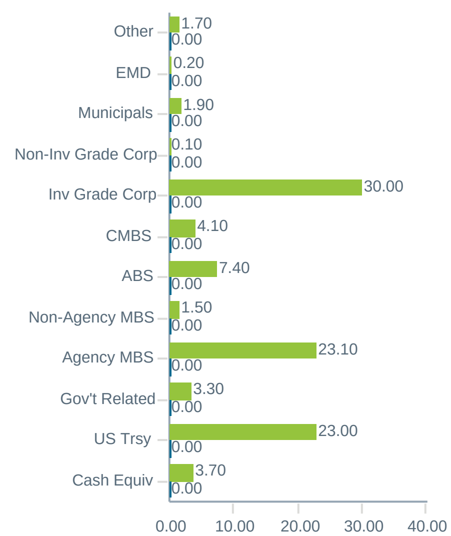
Crediting Rate



Market to Book Value (%)

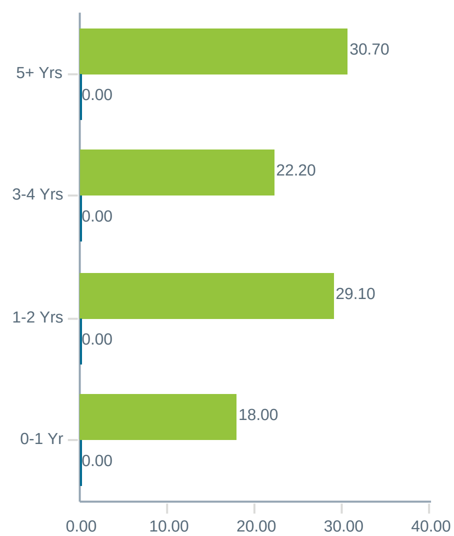


Sector Distribution (%)



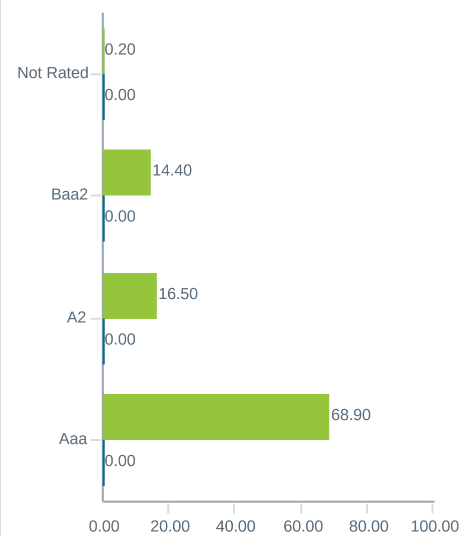
Manager Benchmark

Duration Distribution (%)



Manager Benchmark

Credit Quality Distribution (%)



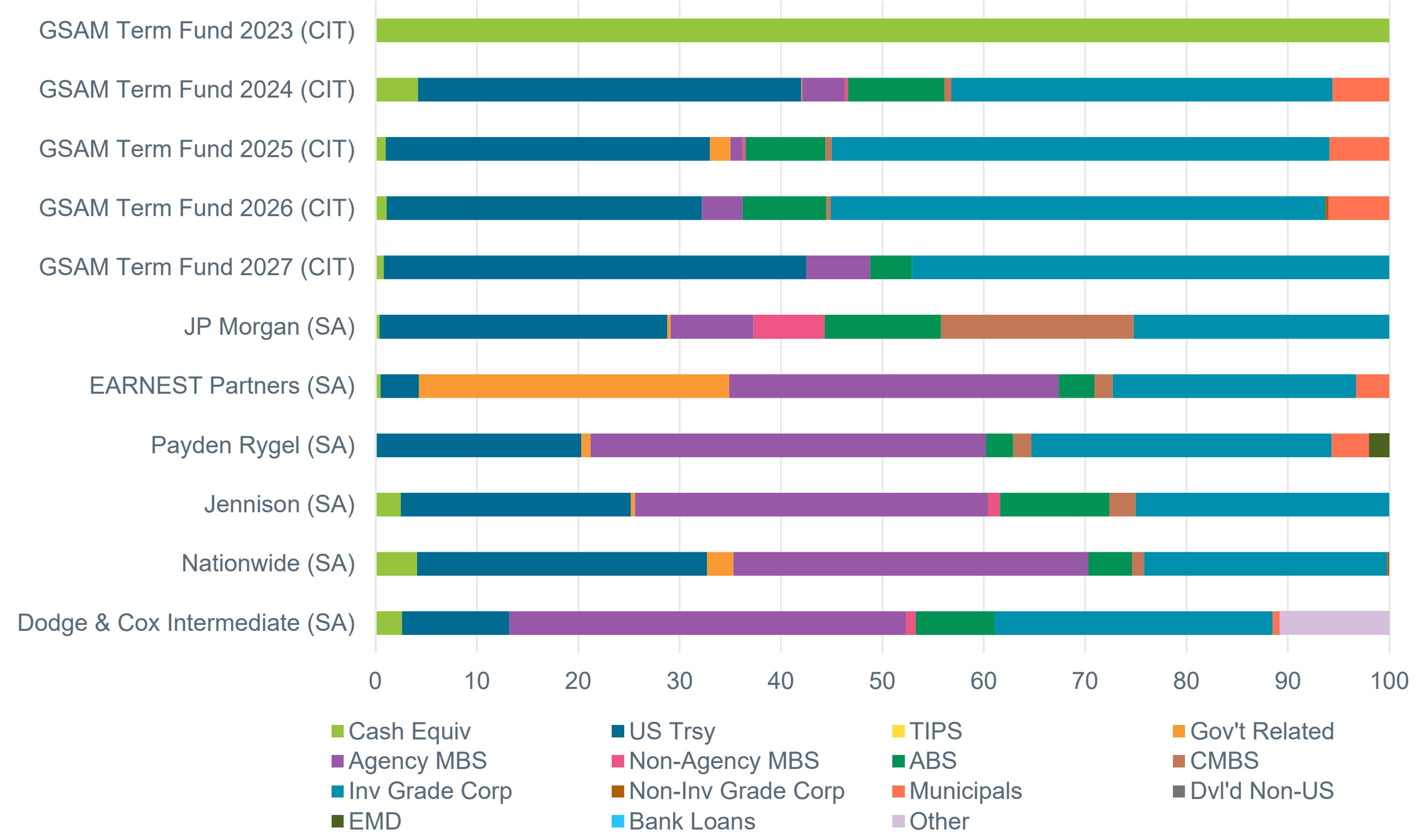
Manager Benchmark

Performance shown is net of fees. Calculation is based on monthly periodicity. Benchmark portfolio characteristics and sector distribution data is currently unavailable for 9/30/2023. Allocation to “Other” consists of Yankees.

RVK

Stable Value Funds	Effective Duration	Market Value	Actual Percentage	Permissible Range %
GSAM Term Fund 2023 (CIT)	0.01	$15,522,386	0.33%	
GSAM Term Fund 2024 (CIT)	0.77	$327,746,078	6.90%	
GSAM Term Fund 2025 (CIT)	1.34	$328,294,247	6.91%	
GSAM Term Fund 2026 (CIT)	2.32	$329,554,059	6.94%	
GSAM Term Fund 2027 (CIT)	3.25	$146,289,304	3.08%	
Fixed Maturity	**1.68**	**$1,147,406,074**	**24.16%**	**20% - 40%**
JP Morgan (SA)	4.39	$795,401,739	16.75%	
EARNEST Partners (SA)	4.39	$414,732,099	8.73%	
Payden Rygel (SA)	4.41	$415,806,375	8.76%	
Jennison (SA)	4.34	$538,812,387	11.35%	
Nationwide (SA)	4.42	$590,550,663	12.44%	
Dodge & Cox Intermediate (SA)	3.97	$760,582,689	16.02%	
Open Maturity	**4.30**	**$3,515,885,952**	**74.04%**	**50% - 80%**
Short Term Investment Fund		$85,348,061	1.80%	
Liquidity Buffer		**$85,348,061**	**1.80%**	**0% - 10%**
Total	**3.60**	**$4,748,640,087**	**100.00%**	

Stable Value Sector Allocation



Allocations shown may not sum up to 100% exactly due to rounding. Underlying market values were provided by Goldman Sachs Asset Management. Allocation to “Other” consists of Yankees.

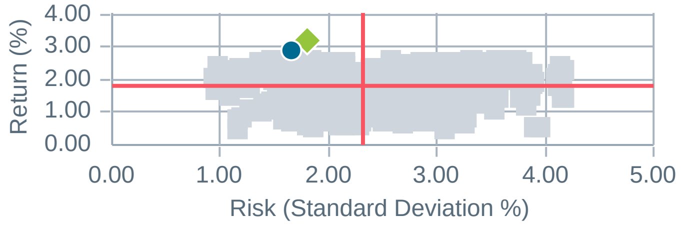
Manager: GSAM Term Fund 2023 (CIT)
Benchmark: Bloomberg Maturing Benchmark 2023 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

As of December 31, 2023

Performance

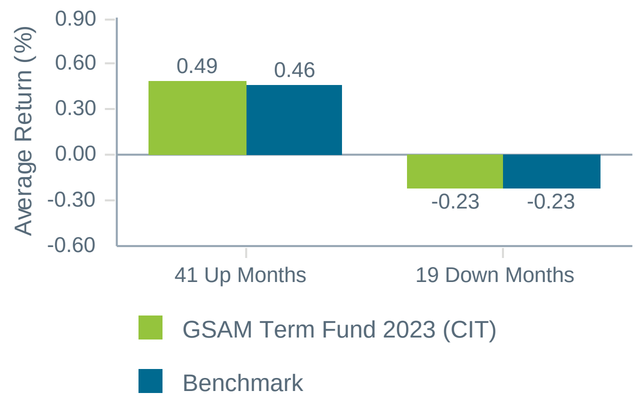
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**1.58**	**5.52**	**5.52**	**1.24**	**3.21**	**N/A**	**N/A**	**-1.14**	**-0.53**	**5.99**	**6.49**	**N/A**
Benchmark	1.37	5.12	5.12	1.06	2.93	N/A	N/A	-1.37	-0.45	5.31	6.30	N/A
Difference	0.21	0.40	0.40	0.18	0.28	N/A	N/A	0.23	-0.08	0.68	0.19	N/A
Peer Group Median	2.76	5.49	5.49	0.54	1.83	1.65	1.39	-3.87	-0.06	3.11	3.82	1.19
Rank	92	49	49	34	1	N/A	N/A	28	73	2	2	N/A
Population	674	654	654	602	553	476	392	646	655	650	654	633

Peer Group Scattergram - 5 Year

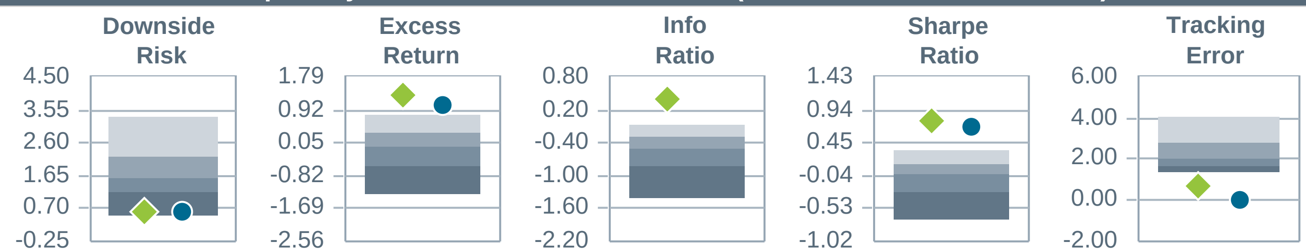


	Return	Standard Deviation
Manager	3.21	1.80
Benchmark	2.93	1.66
Median	1.83	2.31

Up Down Markets - 5 Year



Peer Group Analysis - Multi Statistics - 5 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	0.64 (93)	1.32 (1)	0.42 (1)	0.77 (1)	0.66 (100)
Benchmark	0.59 (94)	1.04 (3)	N/A	0.68 (1)	0.00 (100)
Median	1.57	-0.03	-0.50	-0.01	2.08

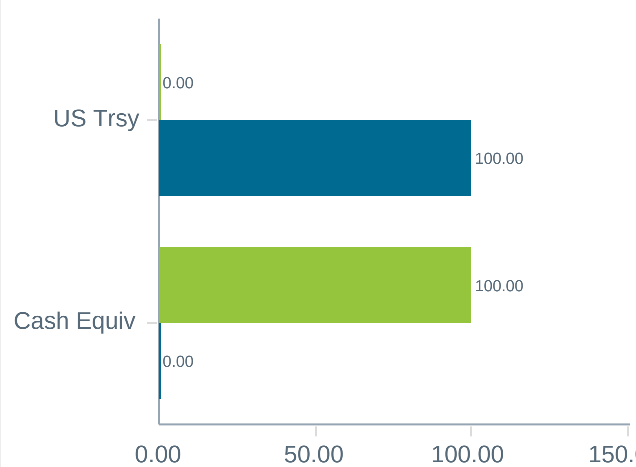
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aaa	Aaa
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	0.01	N/A
Yield To Maturity (%)	5.33	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.59
Prudential	13.81
RGA	22.44
Royal Bank of Canada	36.90

Sector Distribution (%)



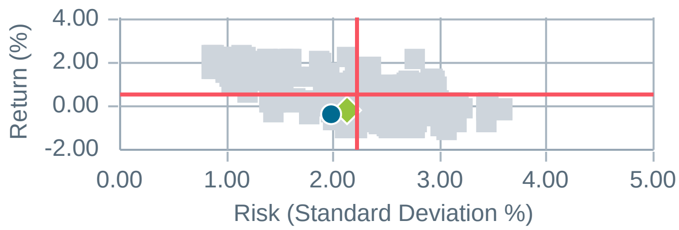
Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: GSAM Term Fund 2024 (CIT) **As of December 31, 2023**
Benchmark: Bloomberg Maturing Benchmark 2024 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

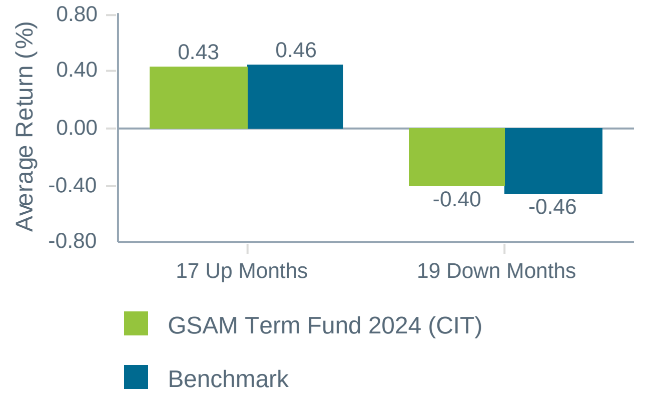
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**2.02**	**5.26**	**5.26**	**-0.15**	**N/A**	**N/A**	**N/A**	**-4.25**	**-1.23**	**6.84**	**N/A**	**N/A**
Benchmark	1.63	4.62	4.62	-0.38	N/A	N/A	N/A	-4.40	-1.15	6.70	N/A	N/A
Difference	0.39	0.64	0.64	0.23	N/A	N/A	N/A	0.15	-0.08	0.14	N/A	N/A
Peer Group Median	2.76	5.49	5.49	0.54	1.83	1.65	1.39	-3.87	-0.06	3.11	3.82	1.19
Rank	73	60	60	75	N/A	N/A	N/A	59	92	1	N/A	N/A
Population	674	654	654	602	553	476	392	646	655	650	654	633

Peer Group Scattergram - 3 Year

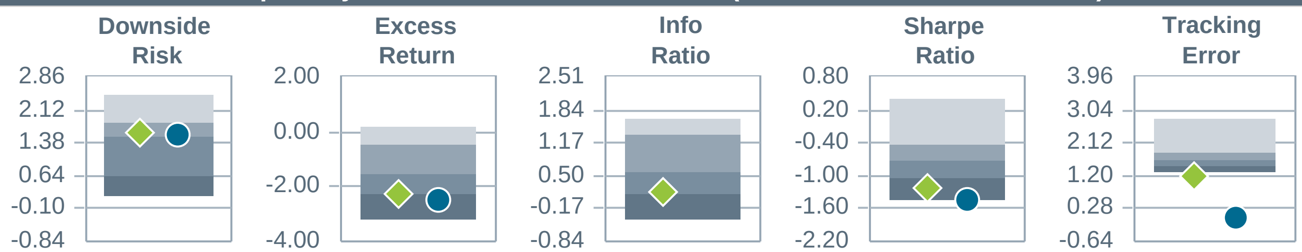


	Return	Standard Deviation
Manager	-0.15	2.13
Benchmark	-0.38	1.98
Median	0.54	2.21

Up Down Markets - 3 Year



Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	1.62 (41)	-2.26 (75)	0.19 (71)	-1.21 (88)	1.22 (100)
Benchmark	1.57 (44)	-2.49 (83)	N/A	-1.43 (95)	0.00 (100)
Median	1.51	-1.56	0.56	-0.73	1.63

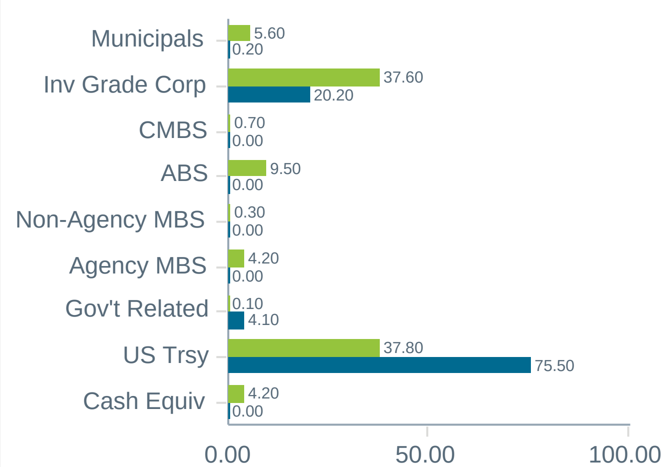
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa2	Aa1
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	0.77	0.52
Yield To Maturity (%)	5.27	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.32
Prudential	12.77
RGA	22.46
Royal Bank of Canada	35.58

Sector Distribution (%)



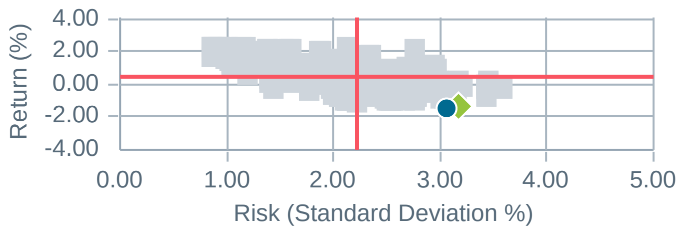
Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: GSAM Term Fund 2025 (CIT) | As of December 31, 2023
Benchmark: Bloomberg Maturing Benchmark 2025 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

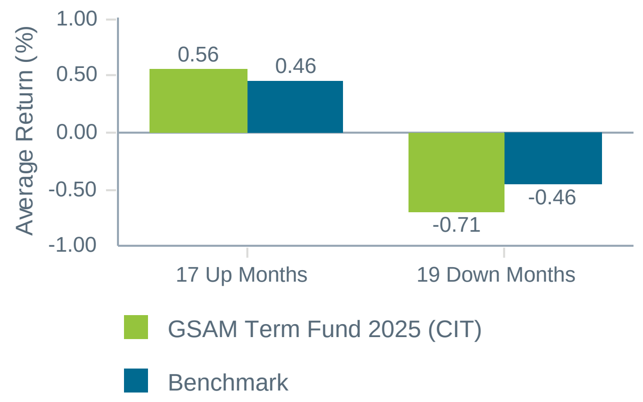
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**2.47**	**4.97**	**4.97**	**-1.37**	**N/A**	**N/A**	**N/A**	**-6.49**	**-2.26**	**N/A**	**N/A**	**N/A**
Benchmark	2.38	4.34	4.34	-1.44	N/A	N/A	N/A	-6.36	-2.01	N/A	N/A	N/A
Difference	0.09	0.63	0.63	0.07	N/A	N/A	N/A	-0.13	-0.25	N/A	N/A	N/A
Peer Group Median	2.76	5.49	5.49	0.54	1.83	1.65	1.39	-3.87	-0.06	3.11	3.82	1.19
Rank	63	73	73	97	N/A	N/A	N/A	96	100	N/A	N/A	N/A
Population	674	654	654	602	553	476	392	646	655	650	654	633

Peer Group Scattergram - 3 Year

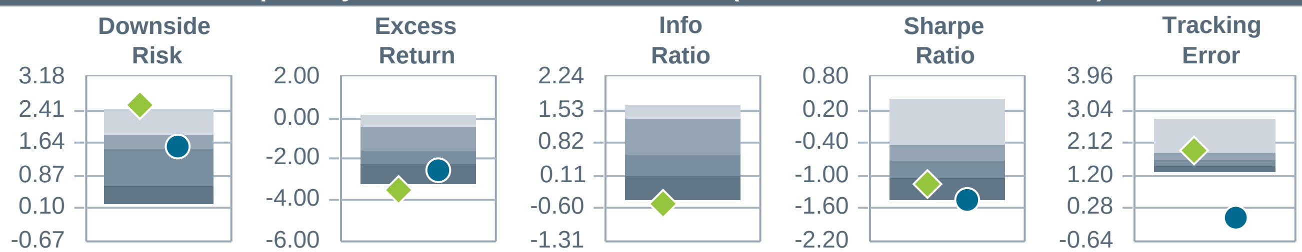


	Return	Standard Deviation
Manager	-1.37	3.18
Benchmark	-1.44	3.05
Median	0.54	2.21

Up Down Markets - 3 Year



Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.53 (5)	-3.46 (97)	-0.51 (98)	-1.17 (86)	1.91 (20)
Benchmark	1.57 (44)	-2.49 (83)	N/A	-1.43 (95)	0.00 (100)
Median	1.51	-1.56	0.56	-0.73	1.63

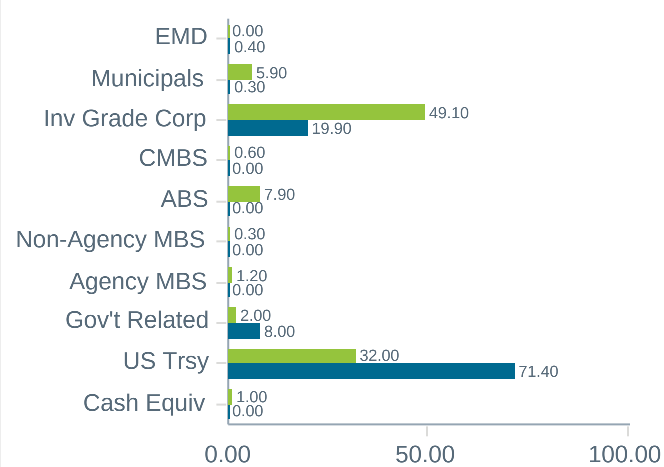
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa2	Aa1
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	1.34	0.52
Yield To Maturity (%)	4.85	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.34
Prudential	12.82
RGA	22.28
Royal Bank of Canada	35.66

Sector Distribution (%)



Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: GSAM Term Fund 2026 (CIT) **As of December 31, 2023**

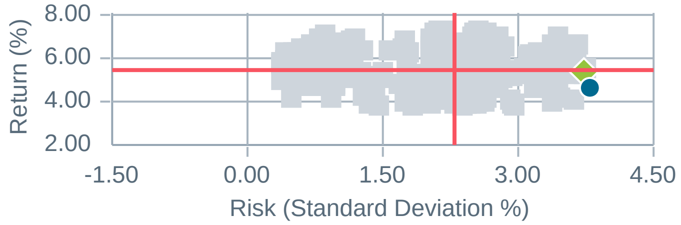
Benchmark: Bloomberg Maturing Benchmark 2026 (SU) (Gross)

Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

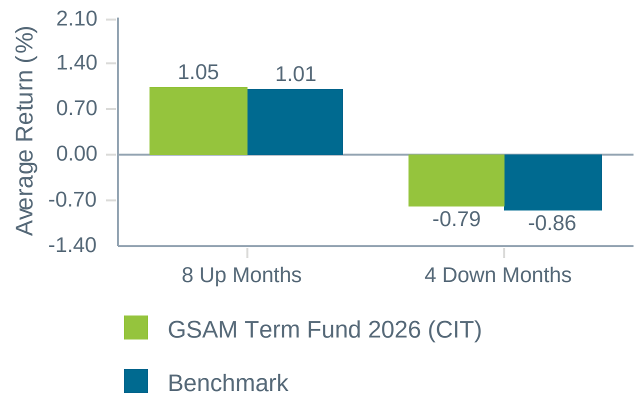
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**3.34**	**5.33**	**5.33**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.33**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	3.17	4.68	4.68	N/A	N/A	N/A	N/A	-9.20	N/A	N/A	N/A	N/A
Difference	0.17	0.65	0.65	N/A	N/A	N/A	N/A	0.87	N/A	N/A	N/A	N/A
Peer Group Median	2.76	5.49	5.49	0.54	1.83	1.65	1.39	-3.87	-0.06	3.11	3.82	1.19
Rank	14	57	57	N/A	N/A	N/A	N/A	99	N/A	N/A	N/A	N/A
Population	674	654	654	602	553	476	392	646	655	650	654	633

Peer Group Scattergram - 1 Year

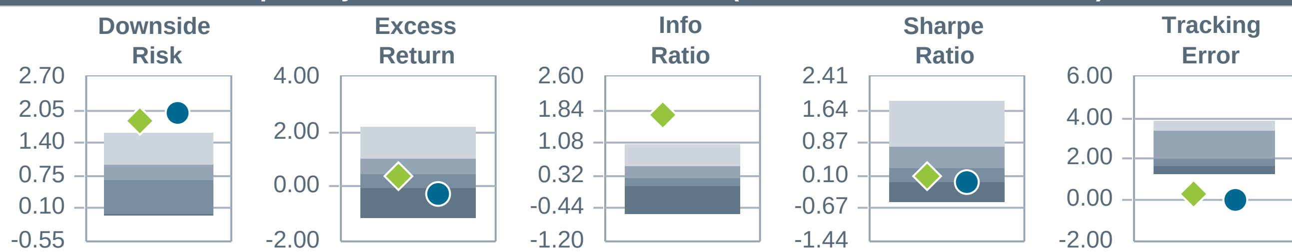


	Return	Standard Deviation
Manager	5.33	3.74
Benchmark	4.68	3.79
Median	5.49	2.30

Up Down Markets - 1 Year



Peer Group Analysis - Multi Statistics - 1 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	1.85 (4)	0.37 (56)	1.74 (1)	0.10 (63)	0.36 (100)
Benchmark	1.98 (4)	-0.25 (79)	N/A	-0.07 (76)	0.00 (100)
Median	0.68	0.46	0.28	0.28	2.08

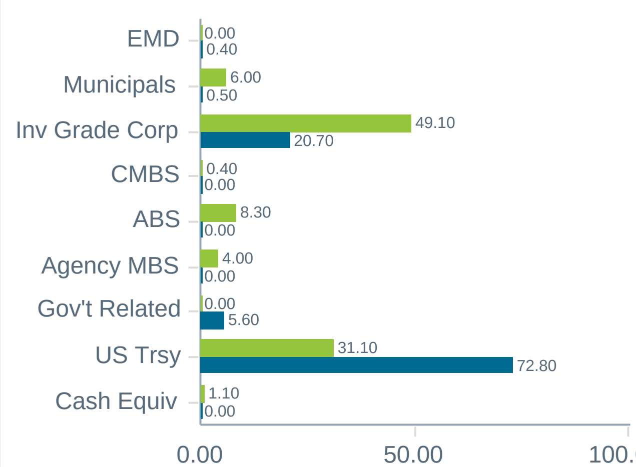
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa2	Aa1
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	2.32	2.36
Yield To Maturity (%)	4.41	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.35
Prudential	12.80
RGA	22.28
Royal Bank of Canada	35.65

Sector Distribution (%)



Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: GSAM Term Fund 2027 (CIT) **As of December 31, 2023**
Benchmark: Bloomberg Maturing Benchmark 2027 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

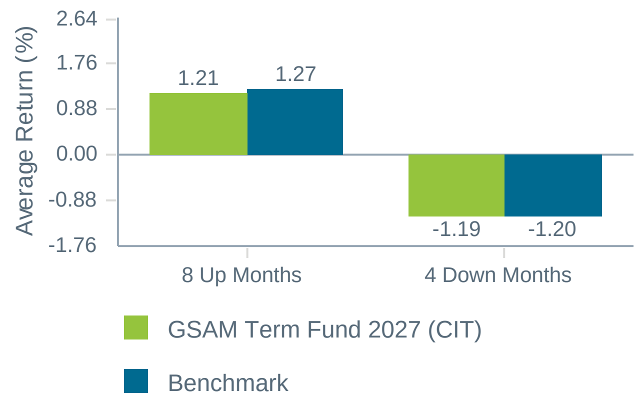
Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**4.20**	**4.88**	**4.88**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	4.51	5.35	5.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-0.31	-0.47	-0.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	2.76	5.49	5.49	0.54	1.83	1.65	1.39	-3.87	-0.06	3.11	3.82	1.19
Rank	3	76	76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	674	654	654	602	553	476	392	646	655	650	654	633

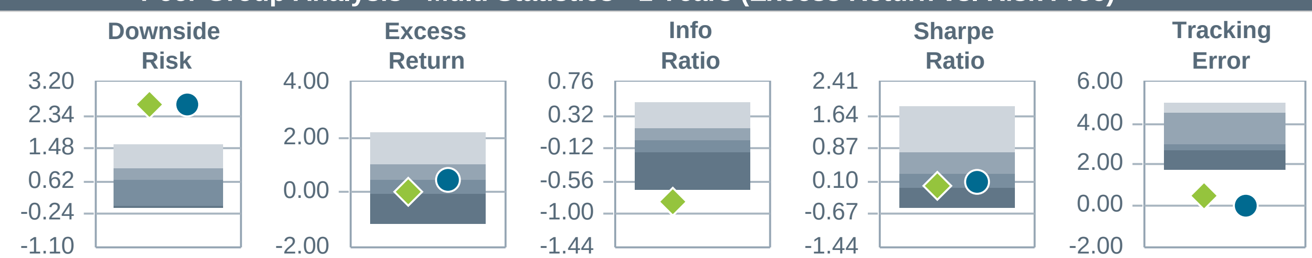
Peer Group Scattergram - 1 Year

	Return	Standard Deviation
Manager	4.88	5.05
Benchmark	5.35	4.98
Median	5.49	2.30

Up Down Markets - 1 Year



Peer Group Analysis - Multi Statistics - 1 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.63 (2)	0.00 (72)	-0.82 (99)	0.00 (72)	0.55 (100)
Benchmark	2.62 (2)	0.45 (51)	N/A	0.09 (64)	0.00 (100)
Median	0.68	0.46	0.00	0.28	2.96

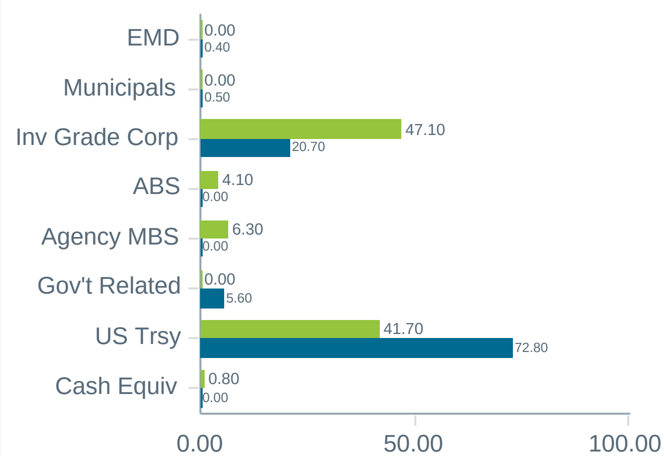
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa2	Aa1
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	3.25	2.36
Yield To Maturity (%)	4.20	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.89
Prudential	13.76
RGA	22.17
Royal Bank of Canada	35.10

Sector Distribution (%)



Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

RVK

Manager: JP Morgan (SA) | **As of December 31, 2023**

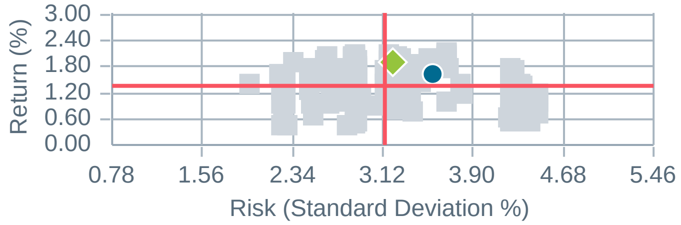
Benchmark: Bloomberg US Agg Int Index*

Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

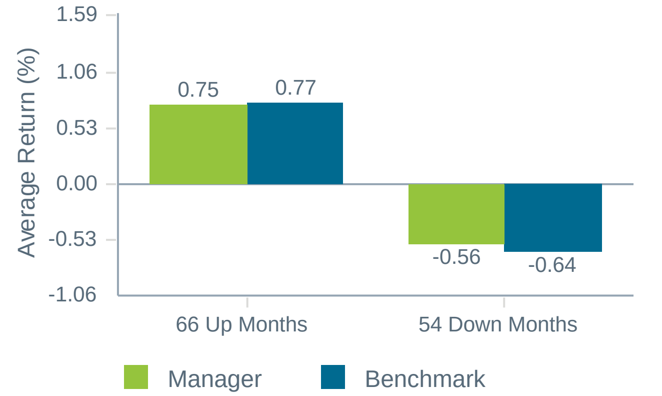
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**5.01**	**5.41**	**5.41**	**-1.42**	**1.61**	**1.65**	**1.89**	**-8.24**	**-0.95**	**6.06**	**6.57**	**1.02**
Benchmark	5.50	5.18	5.18	-2.06	1.14	1.27	1.62	-9.51	-1.29	5.60	6.67	0.92
Difference	-0.49	0.23	0.23	0.64	0.47	0.38	0.27	1.27	0.34	0.46	-0.10	0.10
Peer Group Median	4.10	4.90	4.90	-1.08	1.42	1.25	1.36	-7.17	-0.84	5.57	5.30	0.64
Rank	27	40	40	58	42	30	17	65	56	39	15	26
Population	249	245	245	226	212	186	163	246	243	241	242	228

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	1.89	3.21
Benchmark	1.62	3.55
Median	1.36	3.13

Up Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	1.97 (58)	0.69 (17)	0.45 (2)	0.22 (19)	0.59 (100)
Benchmark	2.31 (40)	0.42 (30)	N/A	0.12 (36)	0.00 (100)
Median	2.08	0.18	-0.16	0.05	1.57

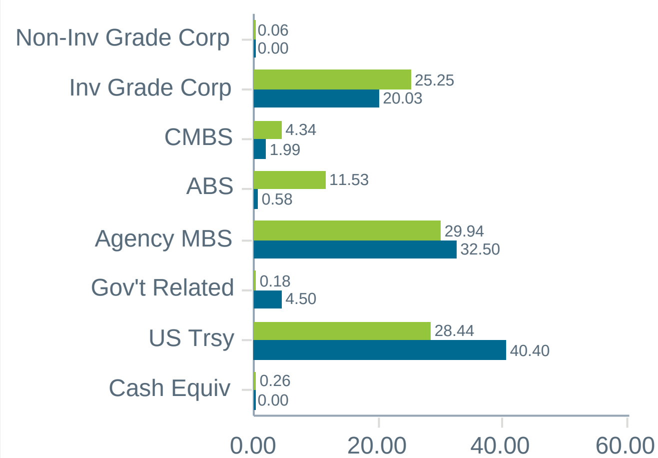
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.15	5.31
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.52	2.96
Current Yield (%)	3.65	N/A
Effective Duration	4.39	4.47
Spread Duration	2.74	4.41
Yield To Maturity (%)	4.83	4.49
Holdings Count	N/A	9,949

Top Wrap Providers (%)

Met Tower Life	70.16
Royal Bank of Canada	29.84

Sector Distribution (%)



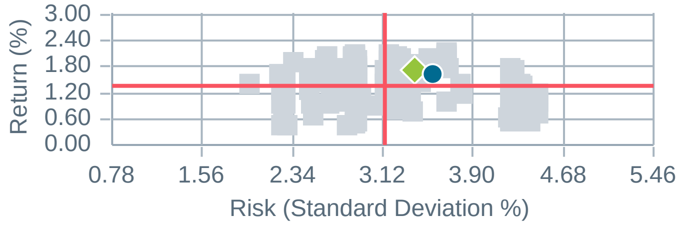
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: EARNEST Partners (SA) **As of December 31, 2023**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

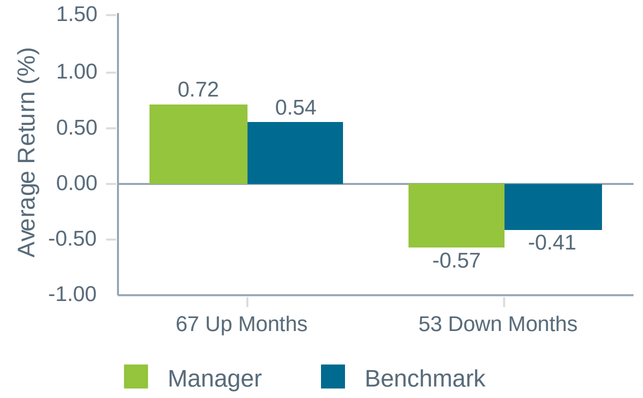
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**5.34**	**5.00**	**5.00**	**-1.74**	**1.19**	**1.39**	**1.74**	**-8.99**	**-0.73**	**5.05**	**6.49**	**1.25**
Benchmark	5.50	5.18	5.18	-2.06	1.14	1.27	1.62	-9.51	-1.29	5.60	6.67	0.92
Difference	-0.16	-0.18	-0.18	0.32	0.05	0.12	0.12	0.52	0.56	-0.55	-0.18	0.33
Peer Group Median	4.10	4.90	4.90	-1.08	1.42	1.25	1.36	-7.17	-0.84	5.57	5.30	0.64
Rank	23	49	49	68	57	43	25	69	46	65	17	13
Population	249	245	245	226	212	186	163	246	243	241	242	228

Peer Group Scattergram - 10 Years

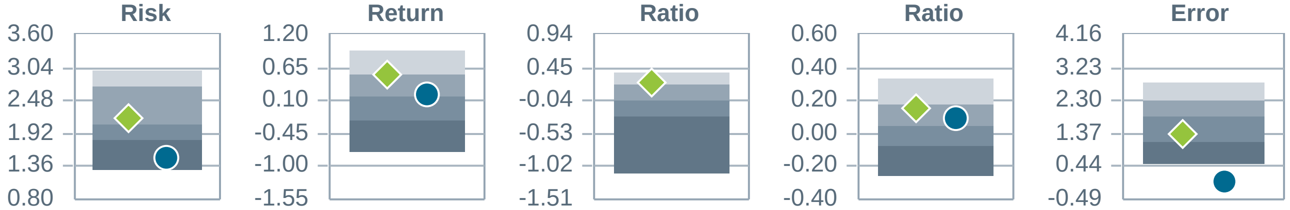


	Return	Standard Deviation
Manager	1.74	3.40
Benchmark	1.62	3.55
Median	1.36	3.13

Up Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.19 (48)	0.54 (25)	0.24 (19)	0.16 (30)	1.35 (63)
Benchmark	1.50 (87)	0.22 (48)	N/A	0.09 (38)	0.00 (100)
Median	2.08	0.18	-0.03	0.05	1.88

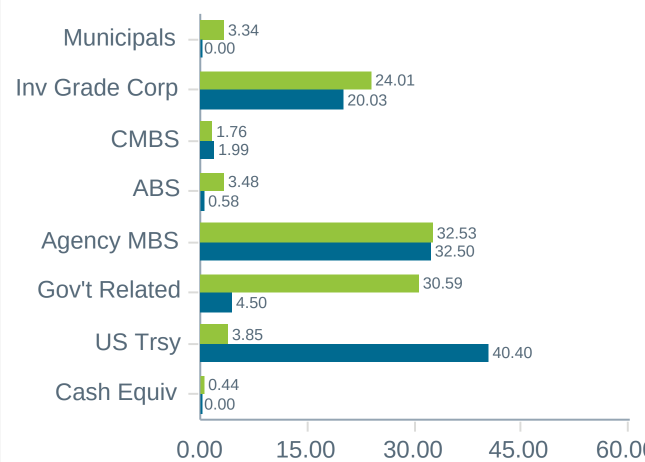
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.63	5.31
Avg. Quality	Aa1	Aa2/Aa3
Coupon Rate (%)	3.62	2.96
Current Yield (%)	3.86	N/A
Effective Duration	4.39	4.47
Spread Duration	4.01	4.41
Yield To Maturity (%)	5.19	4.49
Holdings Count	207	9,949

Top Wrap Providers (%)

Met Tower Life	72.09
Transamerica	27.91

Sector Distribution (%)



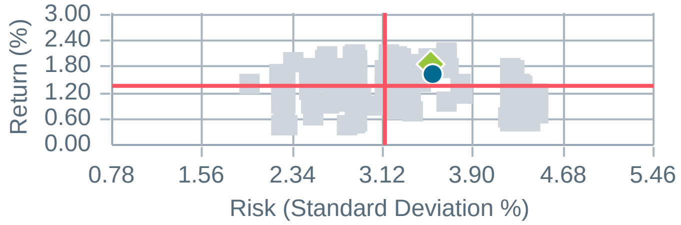
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Payden & Rygel (SA) **As of December 31, 2023**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

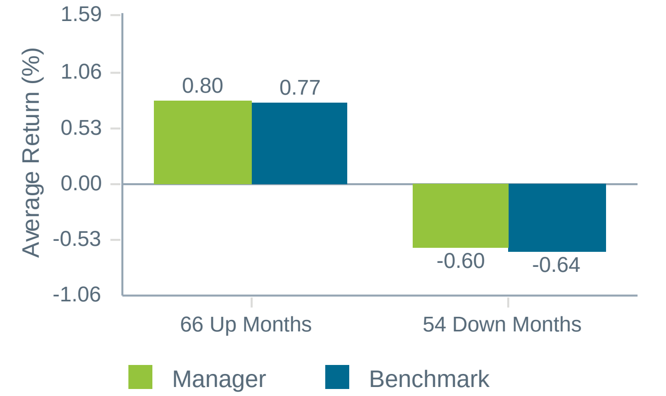
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**5.85**	**5.64**	**5.64**	**-1.75**	**1.44**	**1.51**	**1.85**	**-9.11**	**-1.23**	**6.19**	**6.64**	**0.84**
Benchmark	5.50	5.18	5.18	-2.06	1.14	1.27	1.62	-9.51	-1.29	5.60	6.67	0.92
Difference	0.35	0.46	0.46	0.31	0.30	0.24	0.23	0.40	0.06	0.59	-0.03	-0.08
Peer Group Median	4.10	4.90	4.90	-1.08	1.42	1.25	1.36	-7.17	-0.84	5.57	5.30	0.64
Rank	22	35	35	68	49	37	18	69	66	35	13	38
Population	249	245	245	226	212	186	163	246	243	241	242	228

Peer Group Scattergram - 10 Years

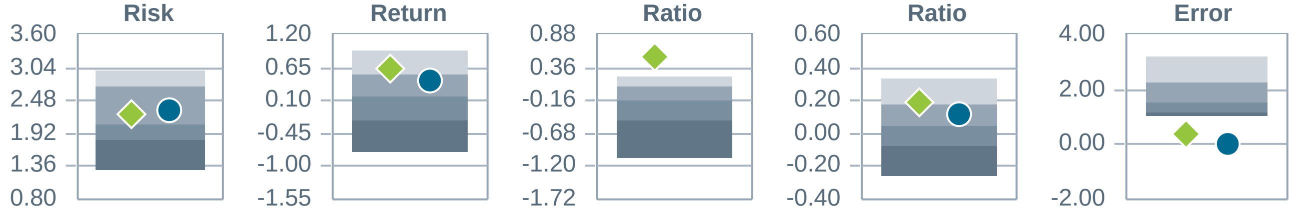


	Return	Standard Deviation
Manager	1.85	3.54
Benchmark	1.62	3.55
Median	1.36	3.13

Up Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.24 (42)	0.65 (18)	0.54 (1)	0.18 (24)	0.42 (100)
Benchmark	2.31 (40)	0.42 (30)	N/A	0.12 (36)	0.00 (100)
Median	2.08	0.18	-0.16	0.05	1.57

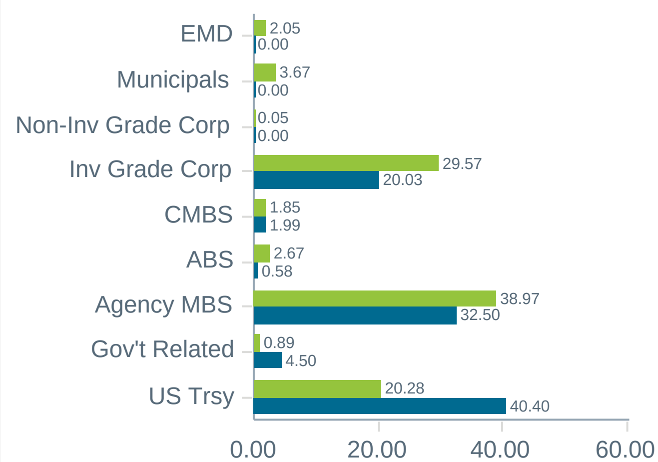
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.76	5.31
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.70	2.96
Current Yield (%)	3.90	N/A
Effective Duration	4.41	4.47
Spread Duration	3.64	4.41
Yield To Maturity (%)	4.80	4.49
Holdings Count	N/A	9,949

Top Wrap Providers (%)

RGA	69.94
Royal Bank of Canada	30.06

Sector Distribution (%)



Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

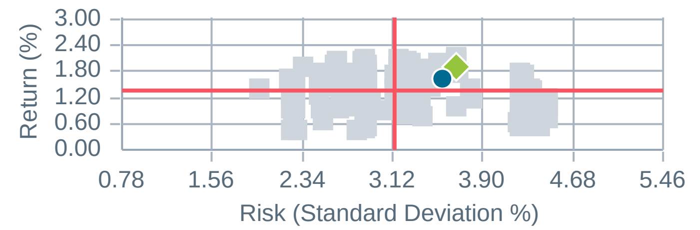
RVK

Manager: Jennison (SA) **As of December 31, 2023**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

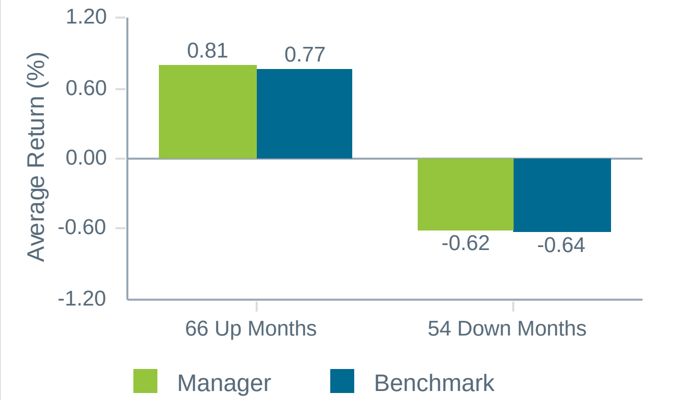
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**5.59**	**5.51**	**5.51**	**-2.08**	**1.41**	**1.47**	**1.93**	**-9.42**	**-1.76**	**7.73**	**6.03**	**0.92**
Benchmark	5.50	5.18	5.18	-2.06	1.14	1.27	1.62	-9.51	-1.29	5.60	6.67	0.92
Difference	0.09	0.33	0.33	-0.02	0.27	0.20	0.31	0.09	-0.47	2.13	-0.64	0.00
Peer Group Median	4.10	4.90	4.90	-1.08	1.42	1.25	1.36	-7.17	-0.84	5.57	5.30	0.64
Rank	22	39	39	71	51	39	16	72	86	4	35	31
Population	249	245	245	226	212	186	163	246	243	241	242	228

Peer Group Scattergram - 10 Years

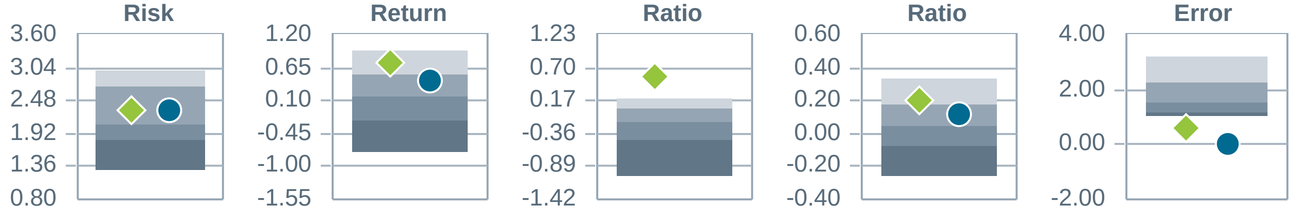


	Return	Standard Deviation
Manager	1.93	3.68
Benchmark	1.62	3.55
Median	1.36	3.13

Up Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.33 (40)	0.74 (15)	0.55 (1)	0.20 (21)	0.57 (100)
Benchmark	2.31 (40)	0.42 (30)	N/A	0.12 (36)	0.00 (100)
Median	2.08	0.18	-0.16	0.05	1.57

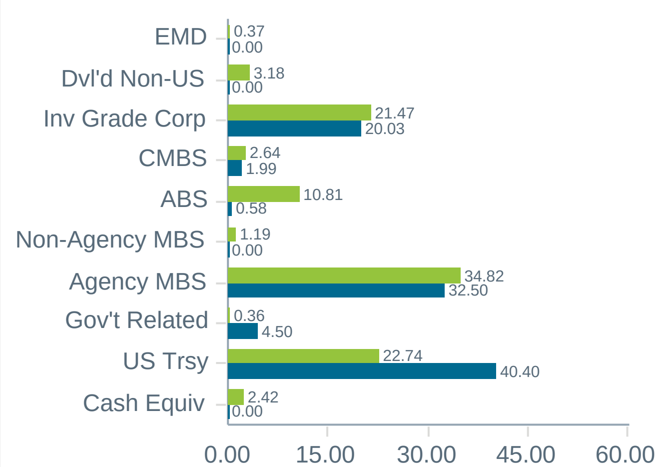
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.17	5.31
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.23	2.96
Current Yield (%)	3.60	N/A
Effective Duration	4.34	4.47
Spread Duration	3.26	4.41
Yield To Maturity (%)	4.45	4.49
Holdings Count	N/A	9,949

Top Wrap Providers (%)

Prudential	100.00

Sector Distribution (%)



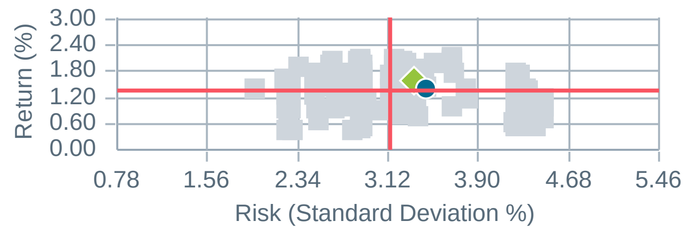
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Nationwide (SA) **As of December 31, 2023**
Benchmark: Nationwide Custom Benchmark
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

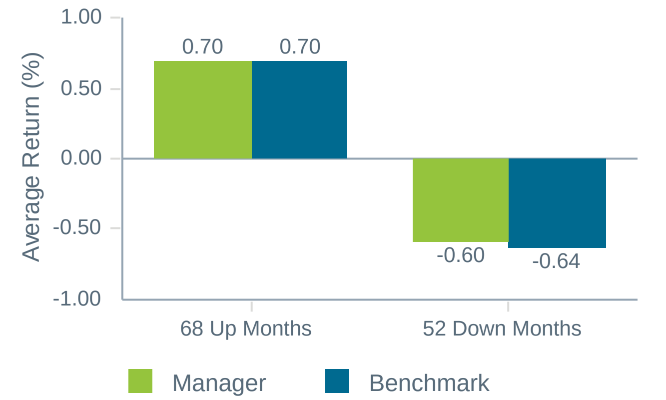
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**5.44**	**4.96**	**4.96**	**-2.06**	**1.01**	**1.18**	**1.60**	**-9.47**	**-1.13**	**5.35**	**6.27**	**1.09**
Benchmark	5.50	5.18	5.18	-2.06	0.96	1.11	1.40	-9.51	-1.29	5.25	6.06	1.07
Difference	-0.06	-0.22	-0.22	0.00	0.05	0.07	0.20	0.04	0.16	0.10	0.21	0.02
Peer Group Median	4.10	4.90	4.90	-1.08	1.42	1.25	1.36	-7.17	-0.84	5.57	5.30	0.64
Rank	22	50	50	71	64	54	32	72	63	56	25	22
Population	249	245	245	226	212	186	163	246	243	241	242	228

Peer Group Scattergram - 10 Years

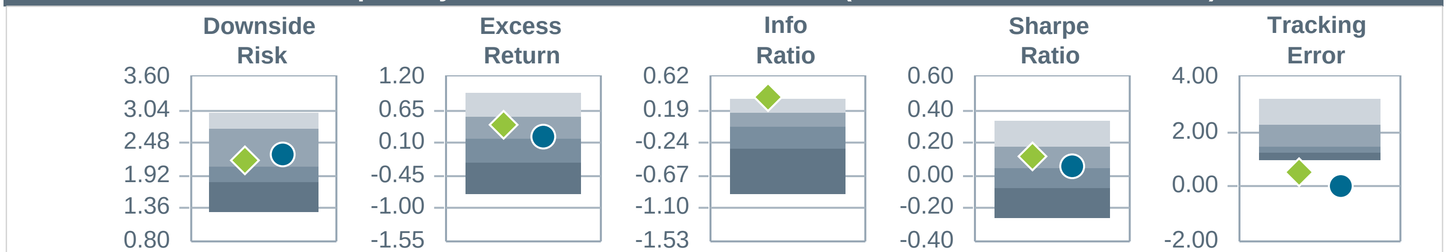


	Return	Standard Deviation
Manager	1.60	3.34
Benchmark	1.40	3.44
Median	1.36	3.13

Up Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.19 (47)	0.40 (32)	0.37 (4)	0.12 (36)	0.51 (100)
Benchmark	2.27 (41)	0.21 (49)	N/A	0.06 (47)	0.00 (100)
Median	2.08	0.18	-0.02	0.05	1.49

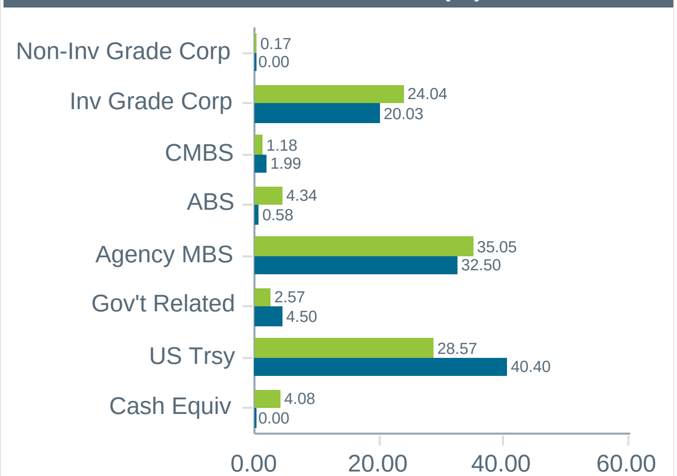
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	11.92	5.31
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	3.09	2.96
Current Yield (%)	4.69	N/A
Effective Duration	4.42	4.47
Spread Duration	2.81	4.41
Yield To Maturity (%)	4.69	4.49
Holdings Count	238	9,949

Top Wrap Providers (%)

Transamerica Premier	100.00

Sector Distribution (%)



Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Dodge & Cox Intermediate (SA)

Benchmark: Dodge & Cox Custom Benchmark

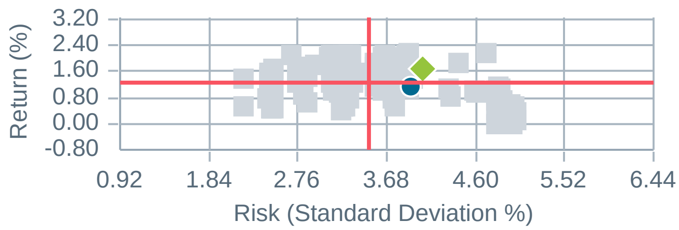
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

As of December 31, 2023

Performance

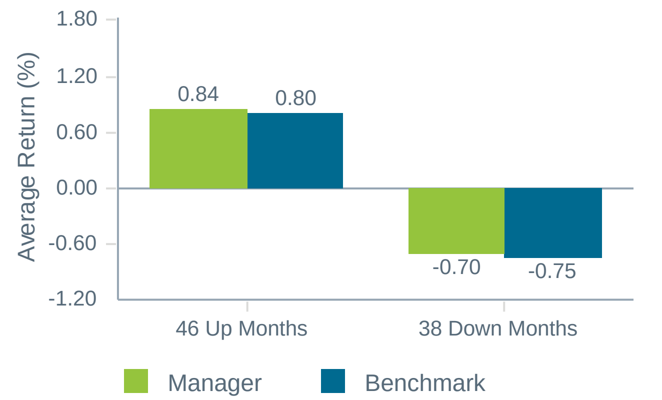
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**5.69**	**6.36**	**6.36**	**-1.54**	**1.71**	**1.68**	**N/A**	**-8.95**	**-1.42**	**7.01**	**6.57**	**0.54**
Benchmark	5.50	5.18	5.18	-2.06	0.96	1.11	1.40	-9.51	-1.29	5.25	6.06	1.07
Difference	0.19	1.18	1.18	0.52	0.75	0.57	N/A	0.56	-0.13	1.76	0.51	-0.53
Peer Group	4.10	4.90	4.90	-1.08	1.42	1.25	1.36	-7.17	-0.84	5.57	5.30	0.64
Rank	22	15	15	61	33	26	N/A	69	76	17	15	56
Population	249	245	245	226	212	186	163	246	243	241	242	228

Peer Group Scattergram - 7 Years

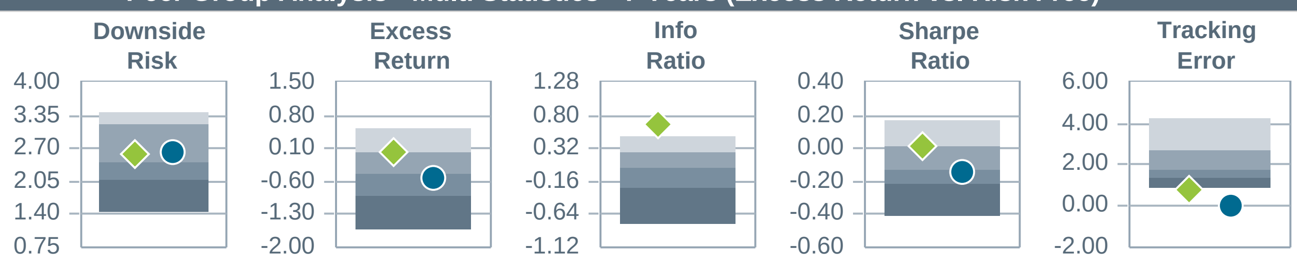


	Return	Standard Deviation
Manager	1.68	4.04
Benchmark	1.11	3.93
Median	1.25	3.50

Up Down Markets - 7 Years



Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.61 (41)	0.03 (25)	0.68 (1)	0.01 (26)	0.84 (96)
Benchmark	2.63 (41)	-0.54 (58)	N/A	-0.14 (53)	0.00 (100)
Median	2.42	-0.43	0.05	-0.12	1.73

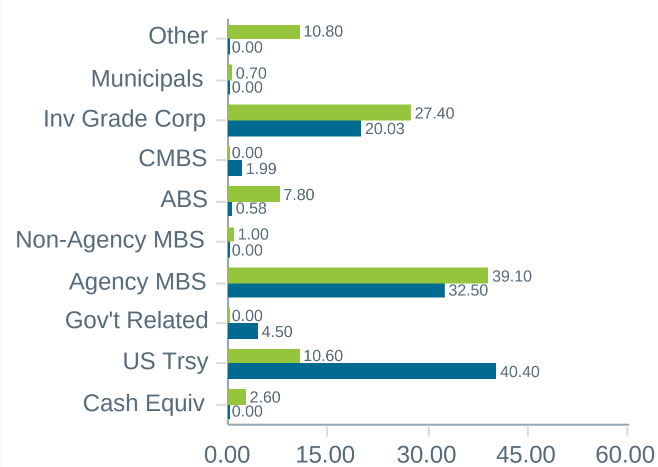
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	5.31
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	N/A	2.96
Current Yield (%)	N/A	N/A
Effective Duration	3.97	4.47
Spread Duration	N/A	4.41
Yield To Maturity (%)	5.08	4.49
Holdings Count	N/A	9,949

Top Wrap Providers (%)

Prudential	60.26
RGA	39.74

Sector Distribution (%)



Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of Yankees.

RVK

Investment Policy Statements

Ohio Public Employees Deferred Compensation Program
Investment Policy Statement
Adopted 12/17/1996
Last Revised 3/14/2023

I. **General.** The purpose of this statement is to establish the investment policy for the management of the assets of the Ohio Public Employees Deferred Compensation Program ("Program"), with the exception of the Stable Value Option, which has additional investment policy guidelines outlined within the "Stable Value Option Investment Policy Statement." This policy will be reviewed periodically (typically annually) by the Program's investment consultant ("Consultant"). Any changes the Consultant recommends will be discussed with the Program's staff ("Staff") and presented to the Board for final approval. In addition, the Consultant will be evaluated by the Staff and Board annually concerning their work on the Program.

It is the intention of the Board that the assets of the Program shall be maintained in compliance with all applicable laws governing the operation of the Program. Practices in this regard include, but are not limited to, the following:

- Although the Program is not subject to Employee Retirement Income Security Act of 1974 ("ERISA"), the Program intends to generally follow the fiduciary best practices of ERISA when feasible.
- Program investment alternatives shall be selected and monitored with the care, skill, and diligence that would be applied by a prudent investor, acting in a like capacity and knowledgeable in the investment of retirement funds.
    - All transactions undertaken on behalf of the Program shall be for the sole interest of participants. For purposes of this policy, the term "Participants" means any participant, beneficiary, or alternate payee who has an account or accounts within the Program.
- The Board, in consultation with the Consultant and Staff, will select and retain investment alternatives after review of such factors as the investment experience of the underlying investment manager, suitability of the investment approach employed, investment record, and other components as listed in Section V.
- Participants will be provided the opportunity to obtain information to make informed decisions with regard to the investment alternatives available under the Program.

II. **Distinction of Responsibilities.** The Board, in consultation with its Staff and Consultant, is responsible for the selection and monitoring of the investment alternatives and service providers of the Program. Participants are responsible for the allocation of their assets among the investment alternatives in the Program. The Staff and retained service providers are responsible for the safekeeping of securities, settlement of trades, collection of income, establishment and monitoring of liquidity allocations to accommodate participant cash flow needs, and administrative reporting. The Consultant is responsible for providing investment advice concerning the investment management of the Program assets consistent with the investment objectives, policies, guidelines, and constraints as established in this Policy. The investment managers are responsible for selecting investments with the same care, skill, prudence, and due diligence that experienced investment professionals acting in a like capacity would use in accordance and compliance with all applicable laws, rules and regulations. Investment managers are responsible for communicating any material changes in the process, philosophy, management, and/or performance of the underlying investment strategies, and voting all proxies in the best interests of Participants.

III. Investment Objectives and Program Structure.

Investment Objectives and Program Structure. The objective of the Board is to offer a broad range of investment alternatives with materially different risk and return characteristics to allow participants, by choosing among such investment alternatives, the opportunity to diversify their balances and construct portfolios consistent with their unique individual circumstances, goals, time horizons, and tolerance for risk. It is also the objective of the Board to offer investment alternatives at a reasonable cost. The Board will periodically re-evaluate the investment alternative structure and make changes as appropriate.

The appropriate fund peer group and/or passive benchmark for each investment objective type and current offerings are as follows:

Investment Objective Type	Universe/Peer Group	Investment Alternative	Benchmark
Targeted Maturity Asset Allocation	Multi-Asset or Target Date Strategy by Vintage	LifePath Portfolios (BlackRock) – Five-year vintages ranging from Retirement to 2060	Blended benchmark comprising Russell 1000 Index, Russell 2000 Index, MSCI All Country World Ex US IM Index, Bloomberg US Aggregate Bond Index, Bloomberg US Treasury: US TIPS Index, FTSE EPRA/NAREIT Developed Index, Bloomberg Commodity Index, and FTSE 3 Month T-Bill Index
Indexed Fixed Income	Not Applicable	US Bond Index (State Street)	Bloomberg US Aggregate Bond Index
Indexed US Large Company Stock	Not Applicable	US Large Company Stock Index (State Street)	S&P 500 Index
Indexed US Small Company Stock	Not Applicable	Non-US Company Stock Index (State Street)	Russell Small Cap Completion Index
Indexed Non-US Stock	Not Applicable	Non-US Company Stock Index (State Street)	MSCI ACW Ex US IM Index
Stable Value Option	Not Applicable	Stable Value Option (Multiple Managers)	See Stable Value Policy
Diversified Fixed Income	Core Plus Fixed Income Mutual Fund Strategy	US Bond (TCW)	Bloomberg US Aggregate Bond Index
Large Company Value Stock	Large-Cap Value Mutual Fund Strategy	US Large Value Company Stock (Dodge & Cox)	Russell 1000 Value Index
Large Company Growth Stock	Large-Cap Growth Mutual Fund Strategy	Fidelity Contrafund Fidelity Growth Company US Large Growth Company Stock (T. Rowe Price/State Street)	Russell 1000 Growth Index
Medium Company Stock	Mid-Cap Growth Mutual Fund Strategy	Vanguard Capital Opportunity	Russell Mid-Cap Growth Index
Small Company Value Stock	Small-Cap Value Mutual Fund Strategy	US Small Value Company Stock (Westwood/State Street)	Russell 2000 Value Index
Small Company Growth Stock	Small-Cap Growth Mutual Fund Strategy	US Small Growth Company Stock (Westfield/Fiera/State Street)	Russell 2000 Growth Index

Non-US Stock	All Country World Ex US Mutual Fund Strategy	Non-US Company Stock (Arrowstreet, Schroders, Vanguard)	MSCI All Country World Ex US Index

IV. Adding New Investment Alternatives/Managers. Investment alternative or investment manager additions may be the result of a Request For Proposal ("RFP") with public notice or Staff/Consultant search and evaluation. A formal RFP process may be waived at the discretion of the Board if doing so is determined to be in the best interests of Participants. The screening process for the initial selection of a new investment alternative or investment manager for inclusion in the Program will consider attributes relevant to the specific asset class and search objective, as developed by the Staff, with the assistance of the Consultant. These attributes may include:

- Appropriate governance practices such as board oversight, relative transparency, and appropriate incentives for key talent (governance rating)
- Compelling aspects from a talent, process, trading, size, product fit, ownership, and organizational perspective (manager research rating)
- Strategy assets of at least $100 million with at least five years of operating history
- No-load fund structure (no front-end or deferred sales charges), or be willing to waive the load or charges
- Three- and five-year returns equal to or exceeding the appropriate fund peer group median or passive benchmark
- Ability to execute prior day pricing for trading matched with redemption fee policies (if relevant) within the parameters necessary to administratively record keep the investment alternative
- Ability to provide the Program, or an acceptable intermediary, daily share/unit prices
- No recordkeeping reimbursements in the fund's expense ratio
- Competitive and reasonable fees
- Agreement to conduct operational processes regarding the receipt of daily fund prices and transaction orders
- Portfolio manager should have at least two years tenure with the strategy unless there is team management, in which case the average team tenure should be at least five years

In certain cases, some of the above criteria may be waived as approved by the Board. For example, there may be few investment products available related to a specific search, or an investment manager qualifies under the policy that follows below.

Women and Minority-Owned, Ohio-Based and Emerging (WMOE) Business Enterprises. The Board recognizes that the Program is a public agency with a diverse membership that aspires to fully consider WMOE organizations for all its service provider relationships. The Staff and Consultant are requested to provide an assessment of the most qualified WMOE organizations that meet its criteria as approved by the Board while conducting searches for service providers. Disabled veterans are included in the definition of minority.

The Staff and Consultant are allowed to relax specific criteria, to the extent that the Staff and Consultant are unable to find a representative list of WMOE enterprises that meet the selection criteria as approved by the Board. The candidate(s) that most closely meet the criteria and WMOE characteristics will be presented to the Board for consideration.

The Board requests that the Staff and Consultant report on the specific criteria that was relaxed, with reasoning, upon delivery of the search materials.

V. **Quarterly Review.** A quarterly review of investment alternatives and investment managers will generally include historical performance and other information as listed below:

- Program, investment alternative, and investment manager assets
- Appropriate peer group and benchmark comparisons over various time periods
- Risk/reward analysis over short- and longer-term time periods
- Any material changes in the investment manager's investment philosophy or process, personnel, or organization
- Style analysis
- Fund objective (and changes in fund objective)
- Expense ratio
- Portfolio turnover
- Sector, regional, and cash allocations
- Current level of participation among Program participants (number of actively deferring/account holders, total current deferrals, etc.)
- Other pertinent information as available

VI. **Investment Alternative/Manager Monitoring Policy**. The Board acknowledges that, from time to time, there may be a need to replace an existing investment alternative or investment manager. The Board has developed the following "Fund Monitoring" methodology to help govern decisions to close an investment alternative or replace an investment manager.

The Board's considerations in the process will generally be based on the following key criteria:

- The investment alternative or investment manager has underperformed its benchmark over the most recent trailing five-year period
- The investment alternative or investment manager has underperformed its benchmark in three of four of the most recent calendar quarters
- The investment alternative or investment manager's investment strategy and/or portfolio characteristics have materially diverged from its designated style
- Adverse change in the investment alternative or investment manager's portfolio management team and/or organizational structure
- Weak manager research rating, as reported by the Consultant

The table below summarizes the status that will be applied in this methodology:

Status		Number of Criteria Met	Generally Indicated Action
	GREEN	Less than 2	No action.
	YELLOW	2 to 3	The Board may place the investment alternative or investment manager on a “closely monitored list”.
	ORANGE	4	The Board will evaluate if all future contributions to the investment alternative or investment manager should be halted. The Board will continue to closely monitor the investment alternative or investment manager and make a decision within 180 days whether to close out the investment alternative or continue to closely monitor.
	RED	Greater than 4	The Board will evaluate closing out the investment alternative or investment manager and moving all invested balances to another investment alternative or investment manager as soon as administratively possible.

It is expected that investment alternatives or investment managers will not be reactivated once a status change occurs and the process to close out begins. However, the Board retains the discretion to re-evaluate investment alternatives and investment managers or delay the process as it may deem appropriate. If significant negative factors exist, accelerated status changes may be recommended. The Board reserves the right to close an investment alternative at any time for reasons that may go beyond the fund monitoring policy, such as material administrative and operational problems with the investment management company.

All investment alternative status changes will be announced in the most appropriate issue(s) of the Program’s newsletter, and all affected participants will be sent individual notifications. Deadlines for completing a new allocation or transferring balances to another investment alternative will be communicated at least 30 days prior to the transition date. Investment alternative changes to a lower fee share class or investment vehicle of the same strategy and portfolio management do not require 30 days advance notification.

If an investment manager is terminated and/or added within a white label option, advance notification to participants is not required, but will be announced in the appropriate newsletter(s).

VII. **Plan Fees.** It is the intention of the Board to act in the best interest of Participants. On a periodic (typically annual) basis, costs will be evaluated to determine if they are considered “reasonable.” More information on Plan Fees can be found in the “Administrative Fee Policy Statement.”

VIII. Fund Mapping. If the Board decides to terminate an investment alternative, participants will be granted an opportunity to direct their assets to the Program's other investment alternatives prior to the termination date. Assets that are not directed by participants will be transferred or "mapped" to the Program's investment alternative(s) that the Board deems appropriate. Changes to a lower fee share class or investment vehicle of the same strategy and portfolio management do not require the opportunity for Participants to direct their assets to the Program's other investment alternatives.

The mapping factors that the Board may consider include, but are not limited to, the following:

Alignment of investment fund type, such as:
- Asset class (e.g., US stock, non-US stock, fixed income)
- Capitalization (e.g., large, mid, small)
- Style (e.g., value, growth)
- Maturity (short, intermediate, long-term)

Similar investment strategy, such as:
- Broad market vs. focused market
- Active vs. passive management
- Balanced vs. 100% stock or bond
- Equity income, growth & income, aggressive growth
- Diversified vs. concentrated
- Core vs. core-plus

Age-based that corresponds to the appropriate time period until reaching the age of 65 for each participant.

IX. Target Date Funds. Target Date Funds ("TDF") are offered to provide a suite of asset allocation portfolios that allow participants to choose a single investment alternative that is appropriate based on an expected target retirement date. Each TDF vintage (e.g., 2040 Fund) will include a professionally managed portfolio of underlying investments that may include fixed income, equity, and alternative asset classes. The investment manager will adjust and rebalance the allocation of assets within each TDF vintage over time to reduce the expected risk by decreasing the equity allocation as each TDF vintage progresses towards its target retirement date.

TDF vintages that reach the end of their de-risking glide path will be automatically discontinued and the assets will be mapped into the TDF Retirement vintage. Additionally, new TDF vintages may be added over time to ensure portfolios exist for all stages of the glide path and participant target retirement dates.

The Board recognizes that some Program participants may fail to make investment choices for their Program account. Therefore, the Board believes it is appropriate to designate the target date funds as the default investment option for any Participant who fails to make an investment choice for his or her contributions.

Ohio Public Employees Deferred Compensation Program
Stable Value Option Investment Policy Statement
Adopted 12/16/97 and Revised Through 10/19/2022

The purpose of this statement is to establish the investment policy for the management of the Stable Value Option assets of the Ohio Public Employees Deferred Compensation Program ("Ohio DC" or the "Program"). The Board assumes the responsibility for establishing this investment policy, the purpose of which is to guide the investment of assets within the Stable Value Option. The investment policy describes the degree of investment risk the Board deems appropriate.

General
This policy will be reviewed periodically by the Program's staff ("Staff") and investment consultant ("Consultant"). Any changes the Consultant recommends will be discussed with Staff and presented to the Board for final approval.

In addition, the Consultant will be evaluated by the Staff and Board periodically concerning their work on the Stable Value Option.

It is the intention of the Board that the assets of the Program shall be maintained in compliance with all applicable laws governing the operation of the Program. Practices in this regard include, but are not limited to, the following:

- Stable Value Option investment managers ("Managers") shall be selected and monitored with the care, skill and diligence that would be applied by a prudent investor, acting in a like capacity and knowledgeable in the investment of retirement funds.

- All transactions undertaken on behalf of the Program shall be for the sole interest of participants. For purposes of this policy, the term "Participants" means any participant, beneficiary, or alternate payee who has an account or accounts within the Program.

- The Board, in consultation with the Consultant and Staff, will select and retain Managers in the Stable Value Option after satisfactory review of such factors such as perceived skill, trading practices, product importance, product fit, organizational and ownership structure, fees, and the investment record.

Investment Objective
The Stable Value Option seeks to provide a stable principal value and a competitive level of interest income by investing in a diversified portfolio of high-quality investment contracts and other high-quality fixed income instruments. Over longer periods of time, performance of the Stable Value Option is expected to exceed the 3 Year Constant Maturity Treasury Index, net of fees as well as meeting or exceeding the performance of the Morningstar US CIT Stable Value Index on a gross of fees basis.

Investment Strategy
The Stable Value Option may invest in benefit-responsive general and separate account GIC contracts, BIC contracts, "synthetic" GIC contracts (i.e., wrap contracts), (collectively, "Stable Value Contracts"), short-term investments, and other fixed income instruments that are provided by product issuers which meet the Stable Value Option's credit quality standards.

Within the Stable Value Option, investments will be segmented between a liquidity buffer, fixed maturity structure, and an open maturity structure as defined below:

- Liquidity buffer – will accept ongoing contributions and transfers remitted to the Stable Value Option and provide the first source of liquidity for all Stable Value Option withdrawals. Within the liquidity buffer, the Stable Value Option will primarily invest in short-term investment funds or money market instruments, but it may also invest in high-quality buffer Stable Value Contracts that provide same-day liquidity for withdrawals.

- Fixed maturity structure – will emphasize a laddered maturity structure of investments to generate periodic cash flow that may be used to replenish the Liquidity Buffer. Stable Value Contracts in the fixed maturity structure will pay qualified withdrawals on a net pro-rata basis after the depletion of the liquidity buffer.

  Within the fixed maturity structure, the Stable Value Option will invest primarily in investments which have average maturities at the time of issuance of less than five years.

  The fixed maturity structure will normally pursue a laddered maturity structure, whereby the dollar-weighted average duration of the structure will be no more than 3.5 years. To avoid the adverse impact of future reinvestment risk, the fixed maturity structure will target a fairly equal ladder of maturities.

- Open maturity structure – may maintain both active and passive investment management benchmarked against the Bloomberg Intermediate Aggregate Bond Index or the Bloomberg Intermediate Government/Credit Index. A passive core allocation may be maintained replicating the characteristics of the underlying index (subject to constraints by the wrap contract(s)). An actively managed component will be benchmarked against the Bloomberg Intermediate Aggregate Bond Index with the selected Managers exercising investment discretion with respect to yield curve positioning, sector allocation, and security selection. The active Managers will have investment discretion to utilize non-dollar investments as well as high yield investments within agreed upon constraints.

- Stable value wrap contracts used in the open maturity structure will pay qualified withdrawals on a net pro-rata basis after the depletion of the liquidity buffer.

Portfolio Structure and Rebalancing Policy
The Board, in consultation with the Consultant, Staff, and stable value roll-up manager (Roll-Up Manager), will periodically review and evaluate the portfolio structure. The Staff shall, on an ongoing basis in accordance with market fluctuations and participant cash flow experience, rebalance the Stable Value Option portfolio so as to remain within the range of permitted allocations. The table below summarizes the permissible ranges.

Mandate	Permissible Ranges
Fixed Maturity	20% to 40%
Open Maturity	50% to 80%
Liquidity Buffer	0% to 10%

It is recognized that a strategic long-run asset allocation plan implemented in a consistent and disciplined manner will be a material determinant of the crediting rate. As a result, a systematic decision rule based procedure for determining target allocations and rebalancing shall be implemented as discussed below.

- The Board delegates to the Staff and the Consultant, in consultation with the Roll-Up Manager, the responsibility for monitoring to ensure that the Stable Value Option's asset allocation remains within the permissible ranges, determining appropriate target allocations, implementing rebalancing as needed, and reporting the current targets and any rebalancing activities to the Board at the periodic Stable Value Option review.

- The Staff, in consultation with the Roll-Up Manager, will make quarterly observations of the market values of each mandate, participant cash flows, market dynamics, among other factors. Based on these observations, Staff, in consultation with the Roll-Up Manager and Consultant, will be responsible for adjusting the current target allocations as needed and/or rebalancing each mandate back to its respective target allocation whenever that mandate falls outside the established range.

- The Roll-Up Manager will monitor the overall duration of the Stable Value Option and seek to keep the overall duration no more than 4 years with a cap of 3.5 years for the fixed maturity component. The Roll-Up Manager will notify Staff and the Consultant if the duration of the Stable Value Option goes outside of this target range.

- Rebalancing will first use normal cash flows where practical and secondarily be accomplished through reallocation of assets between mandates.

- The Staff and Consultant, in consultation with the Roll-Up Manager (with respect to obtaining wrap contract coverage for the Managers), will recommend individual Manager funding levels within the open maturity segment for Board approval.

Insurance and other Institution Diversification and Credit Quality Restrictions
The following diversification limits will apply to Stable Value Contracts held within the Stable Value Option at time of purchase.

- The allocation to any one wrap contract issuer or separate account GIC issuer shall not exceed one-third (33%) of the Stable Value Option's assets. In addition, the Stable Value Option's allocation to any single issuer of general account GIC contracts shall not exceed 5% of the Stable Value Option's assets.

- The Stable Value Option will seek to limit its aggregate exposure to insurance company general account contracts to no more than 25% of Stable Value Option assets.

Insurance companies issuing Stable Value Contracts must meet the following credit quality guidelines at time of purchase:

- Fitch, Moody's and Standard and Poor's ratings such that;
  - There are ratings from at least two of the three rating services;
  - The weighted-average of such ratings must be A- (A3 Moody's) or better; and
  - No rating shall be below A- (A3 Moody's)

Banks and other financial institutions issuing Stable Value Contracts must meet the following guidelines at time of purchase:

- Fitch, Moody's and Standard and Poor's ratings such that:
  - There is an A (A2 Moody's) or better senior unsecured debt rating from one of the three rating services;

- The weighted-average of such ratings must be A- (A3 Moody's) or better; and
- No rating shall be below A- (A3 Moody's).

Synthetic Contracts

Assets underlying each wrap contract or separate account GIC contract must meet the following guidelines:

- Stable Value Option assets may be invested in Government, Government Agency, mortgage backed, asset backed and corporate debt securities, and other securities included in the Bloomberg Intermediate Aggregate Bond Index. Mortgage backed securities would include collateralized mortgage obligations (CMOs), Real Estate Mortgage Investment Conduits (REMICs), and Commercial and Residential Mortgage Backed Securities (CMBS and RMBS). Private placements and 144a debt securities are permissible. Derivatives, including but not limited to, futures and swaps are permissible.

- Securities rated below BBB-/Baa3 may not exceed 10% of Stable Value Option assets within a portfolio. In addition, no more than 1% of a portfolio's assets may be invested in any single high yield (below BBB-/Baa3) issuer.

- The average quality of the Stable Value Option's assets within a portfolio will be A- (A3 Moody's) or better.

- No more than 5% of the Stable Value Option's assets within a portfolio may be invested with any one corporate issuer.

- Investments in non-dollar fixed income securities may not exceed 20% of the assets allocated to the Stable Value Option structure.

- If any security is downgraded below these policy guidelines, or such downgrade causes a portfolio to fall out of compliance with these guidelines, the Manager will notify Staff, the Roll-Up Manager, and Consultant about the development with a recommended next step. The Manager will be encouraged to sell the security within an appropriate period of time taking into consideration liquidity and market conditions and an appropriate level of prudence to ensure the portfolio is not adversely affected.

Cash Investments

The Stable Value Option's cash investments fund must meet the following guidelines:

- Must be invested in money market instruments or commingled funds which invest in money market instruments which are issued by the U.S. Government or U.S. Government agencies, repurchase agreements which are collateralized by such securities, non-governmental securities rated P-1 by Moody's or A-1 by Standard & Poor's or their equivalents, or deposits with investment grade banks meeting the Bank Credit Quality Guidelines referenced above.

Manager Reporting Requirements

- Managers will provide the necessary reports and statements as requested by Staff, Consultant, and the Roll-Up Manager, to conduct their due diligence, reporting, and analyses by the 15th business day of the following month. In addition, a discussion of the portfolio's recent strategy and expected future strategy and demonstration of compliance with guidelines must be included in this package.

- Managers must reconcile quarterly accounting, transaction, and asset summary data with custodian reports and communicate and resolve any significant discrepancies with the custodian. If requested by Staff, Managers must also send a copy of the reconciliation to Staff by the 15th business day of the following month subsequent to quarter end.

- Managers will meet with the Staff and/or Consultant as often as determined necessary by the Board. Managers will also provide the Staff with proof of liability and fiduciary insurance coverage of the at least $5 million, in writing, as requested.

- Managers will keep the Staff, Consultant, and Board apprised of relevant information regarding its organization, personnel, and investment strategy. The firm will notify Staff within one business day of any change in the lead personnel assigned to manage the account.

Women and Minority-Owned, Ohio-Based and Emerging (WMOE) Business Enterprises
The Board recognizes that the Ohio Public Employees Deferred Compensation Program is a public agency with a diverse membership that aspires to fully consider WMOE organizations for all of its service provider relationships. The Staff and Consultant are requested to provide an assessment of the most qualified WMOE organizations that meet its criteria as approved by the Board while conducting searches for service providers. Disabled veterans are included in the definition of minority.

The Staff and Consultant are asked to relax specific criteria, to the extent that the Staff and Consultant are unable to find a representative list of WMOE enterprises that meet the criteria as approved by the Board. The candidate(s) that most closely meet the criteria and WMOE characteristics will be presented to the Board for final approval. The Board requests that the Staff and Consultant report fully what specific criteria were relaxed with reasons upon delivery of the search materials.

Performance Guidelines and Manager Monitoring
On a periodic (typically annual) basis, the Stable Value Option's performance will be evaluated against the following two metrics:

- Exceed the 3 Year Constant Maturity Treasury Index, net of fees.

- Meet or exceed the Morningstar US CIT Stable Value Index, gross of fees.

On a quarterly basis, the Consultant will prepare for the Staff and Board a performance assessment of each individual Manager employed, confirmation of compliance with individual Manager guidelines, and the asset positioning of the overall Stable Value Option. In addition, Staff, in conjunction with the Consultant, will report to the Board material changes in underlying Managers' talent, process, philosophy, and fee levels with recommendations for change as needed.

Fund Monitoring Policy
The Board acknowledges that, from time to time, there may be the need to replace an existing Manager with a new Manager within the open maturity portion of the Stable Value Option. The Board has developed the following Fund Monitoring methodology to help govern decisions to terminate an existing Manager.

The Board's considerations in the process will be based on the following key criteria:

- The Manager has underperformed its benchmark over the most recent trailing five-year period
- The Manager has underperformed its benchmark in three of the four most recent calendar quarters
- The Manager's investment strategy and/or portfolio characteristics have materially diverged from its designated style
- Adverse change in the Manager's portfolio management team and/or organizational structure
- Weak Manager research rating, as reported by the Consultant

The table below summarizes the status that will be applied in this methodology:

Status		Number of Criteria Met	Generally Indicated Action
	GREEN	Less than 2	No action.
	YELLOW	2 to 3	The Board may place the Manager on a "closely monitored list".
	ORANGE	4	The Board will evaluate if all future contributions to the investment alternative or investment Manager should be halted. The Board will continue to closely monitor the investment manager and decide within 180 days whether to terminate the Manager or continue to closely monitor.
	RED	Greater than 4	The Board will evaluate terminating the investment Manager and moving all invested balances to another investment Manager or new investment Manager as soon as administratively possible.

It is expected that investment Managers will not be reactivated once a status change occurs and the process to terminate begins. However, the Board retains the discretion to re-evaluate investment Managers or delay the process as it may deem appropriate. If significant negative factors exist, accelerated status changes may be recommended. The Board reserves the right to terminate an investment Manager at any time for reasons that may go beyond the fund monitoring policy, such as material administrative and operational problems with the investment management company.

If an investment Manager is terminated and/or added, advance notification to participants is not required, but will be announced in the appropriate newsletter(s).

Addendum & Glossary

Ohio DC Program – Historical Changes

Changes	
Implemented White Label Funds	2014 – Ohio DC Large-Cap Growth (T. Rowe Price) 2015 – Ohio DC Intermediate Bond (TCW) 2017 – Ohio DC Small-Cap Value (Westwood Capital) 2017 – Ohio DC Small-Cap Growth (Westfield Capital and Fiera Capital) 2020 – Ohio DC International Stock (Arrowstreet, Schroder, and Vanguard) 2022 – Non-US Company Stock Index (State Street), US Small/Mid Company Stock Index (State Street), US Large Company Stock Index (State Street), US Bond Index (State Street), US Large Value Company Stock (Dodge & Cox)
Investment Manager Changes	2014 – Replaced Janus Twenty with T. Rowe Price 2015 – Replaced PIMCO Total Return with TCW (Ohio DC Intermediate Bond) 2017 – Replaced Hartford Small Company with Westwood Capital 2017 – Replaced FPA Capital with Westfield Capital and Fiera Capital 2018 – Reduced passive management and restructured the active managers within the SVO 2019 – LifePath Funds: Added 2060 fund and merged 2020 fund into the Retire fund 2020 – Replaced Vanguard Intl Growth and Templeton Foreign with Ohio DC International Stock 2020 – Replaced Vanguard Small Cap Idx with Vanguard Ext MI 2022 – Replaced Vanguard Instl Idx;Ins+ (VIIIX) with US Large Company Stock Index (with management by State Street S&P 500 Index Securities Lending Series Fund Class II); Replaced Vanguard Ext MI;Ins+ (VEMPX) with US Small/Mid Company Stock Index (with management by State Street Russell Small/Mid Cap Index Securities Lending Series Fund Class II); Replaced Vanguard Total Intl Stock Idx;Ins+ (VTPSX) with Non-US Company Stock Index (with management by State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II); Replaced Vanguard Total Bond Mkt Idx;Ins+ (VBMPX) with US Bond Index (with management by State Street U.S. Bond Index Securities Lending Series Fund Class XIV). 2023 – Removed State Street Stable Value (SA) and assets were mapped to existing stable value managers

Ohio DC Program – Historical Changes

Changes	
Share Class and Investment Vehicle Changes	2015 – Vanguard Total Bond Mkt Index: moved to Instl Plus share class 2016 – LifePath Funds: moved to L share class 2016 – Fidelity Growth Company and Fidelity Contrafund: moved to CITs 2017 – Templeton Foreign: moved to R6 shares 2018 – LifePath Funds: moved to N share class 2018 – Fidelity Growth Company and Fidelity Contrafund: moved to CIT Class 3 2022 – Dodge & Cox Stock (DODGX) was moved to the Dodge & Cox Stock Class X (DOXGX) which removed shareholder servicing revenue. 2023 – Fidelity Growth Company and Fidelity Contrafund: moved to CIT Class S
Recordkeeping / Administration / Other	2013 – Four employers implemented auto enrollment 2018 – Developed new Morningstar fund profiles 2019 – Transitioned Recordkeeping System and launched new website 2020 – Roth contribution option added 2020 – BNY Mellon selected as custodian

General Comments

- RVK began monitoring the assets of the Ohio Public Employees Deferred Compensation Program as of 03/01/2017. Prior historical data was provided by the previous investment consultant and investment managers.
- BNY Mellon began providing custody, accounting, and performance services to the Ohio Public Employees Deferred Compensation Program effective 01/04/2021.
- The Stable Value Option fee shown represents total fees and is comprised of Investment Advisory Fees (0.024% Stable Value Management and 0.078% Investment Management) and Operating Fees (0.147% Wrap Contracts and 0.004% Trust and Custody of Securities).

Performance Comments

- Performance shown is net of fees, except where noted, and product specific.
- BlackRock LifePath N Lending (CIT) TRD Suite performance prior to fund inception consists of BlackRock LifePath F Lending (CIT) TRD Suite net of BlackRock LifePath N Lending (CIT) TRD Suite's expense ratio.
- Fidelity Growth Company (CIT) performance prior to fund inception consists of Fidelity Growth Company (FDGRX).
- Fidelity Contrafund (CIT) performance prior to fund inception consists of Fidelity Contrafund (FCNTX).
- Historical performance for US Large Growth Company Stock was provided by Aon Hewitt.
- Performance shown for US Large Growth Company Stock, US Small Value Company Stock, US Small Growth Company Stock, and Non-US Company Stock is provided by State Street as custodian through Q4 2020. Reported performance represents holding period returns experienced by the participants.
- Starting Q1 2021, performance shown for US Large Growth Company Stock, US Small Value Company Stock, US Small Growth Company Stock, and Non-US Company Stock are calculated by BNY Mellon using Modified Dietz Time Weighted Rate of Return Methodologies and may not tie to holding period returns reported elsewhere.

Ohio Custom Fund Name	**Standard Fund Name**
LifePath Retirement	BlackRock:LP Id Ret;N Lending (CF)
LifePath 2025	BlackRock:LP Id2025;N Lending (CF)
LifePath 2030	BlackRock:LP Id2030;N Lending (CF)
LifePath 2035	BlackRock:LP Id2035;N Lending (CF)
LifePath 2040	BlackRock:LP Id2040;N Lending (CF)
LifePath 2045	BlackRock:LP Id2045;N Lending (CF)
LifePath 2050	BlackRock:LP Id2050;N Lending (CF)
LifePath 2055	BlackRock:LP Id2055;N Lending (CF)
LifePath 2060	BlackRock:LP Id2060;N Lending (CF)
US Large Company Stock Index	US Large Company Stock Index
State Street S&P 500 Index L (CIT)	State Street S&P 500 Index Cl II Lending (CIT)
US Small/Mid Company Stock Index	US Small/Mid Company Stock Index
State Street Small/Mid Cap Index L (CIT)	State Street Russell Small/Mid Cap Index CL II Lending (CIT)
Non-US Company Stock Index	Non-US Company Stock Index
State Street Global All Cap Equity Ex US L (CIT)	State Street Global All Cap Equity Ex US Cl II Lending (CIT)
US Bond Index	US Bond Index
State Street US Bond Index L (CIT)	State Street US Bond Index Cl XIV Lending (CIT)
US Large Value Company Stock	US Large Value Company Stock
Dodge & Cox Stck;X (DOXGX)	Dodge & Cox Stck;X (DOXGX)
Fidelity Growth Company (CIT)	Fidelity Grth Co 3 (CIT)
Fidelity Contrafund (CIT)	Fidelity Contrafund Class 3 (CIT)
US Large Growth Company Stock	US Large Growth Company Stock
T Rowe Price Large Cap Growth (SA)	T Rowe Price Large Cap Growth (SA)
State Street Large Cap Growth Index NL (CIT)	State Street Russell LCG Index C NL (CIT)
Vanguard Capital Opportunity;Adm (VHCAX)	Vanguard Cap Opp;Adm (VHCAX)
US Small Value Company Stock	US Small Value Company Stock
Westwood Small Cap Value (SA)	Westwood Small Cap Value (SA)
State Street Small Cap Value Index NL (CIT)	State Street Russell SCV Index C NL (CIT)
US Small Growth Company Stock	US Small Growth Company Stock
Westfield Small Cap Growth (SA)	Westfield Small Cap Growth (SA)
Fiera Small Cap Growth (SA)	Fiera Small Cap Growth (SA)
State Street Small Cap Growth Index NL (CIT)	State Street Russell SCG Index C NL (CIT)
Non-US Company Stock	Non-US Company Stock
Schroders QEP Intl Value (CIT)	Schroders Intl Multi-Cap Value (CIT)
Arrowstreet Intl Eq ACW Ex US C (CIT)	Arrowstreet Intl Eq ACW Ex US C (CIT)
Vanguard Intl Growth;Adm (VWILX)	Vanguard Intl Gro;Adm (VWILX)
US Bond	US Bond
TCW Total Return Bond Class B (CIT)	TCW Total Return Bond Class B (CIT)
Stable Value Option	Stable Value Option

Manager Transition Comments

- In 06/2017, Templeton Foreign;Adm (TFFAX) transitioned into Templeton Foreign;R6 (FTFGX).
- In 06/2017, Hartford Small Company;IA (HIASX) transitioned into US Small Growth Company Stock.
- In 06/2017, FPA Capital (FPPTX) transitioned into US Small Value Company Stock.
- In 06/2017, State Street Large Cap Growth Index (CIT) was added as a liquidity component to US Large Growth Company Stock.
- In 10/2017, Fidelity Growth Company 1 (CIT) transitioned into Fidelity Growth Company 2 (CIT).
- In 10/2017, Fidelity Contrafund 1 (CIT) transitioned into Fidelity Contrafund 2 (CIT).
- In 03/2018, GSAM Term Fund 2017 (CIT) was removed and GSAM Term Fund 2022 (CIT) was added as an underlying stable value manager.
- In 12/2018, Fidelity Growth Company 2 (CIT) transitioned into Fidelity Growth Company 3 (CIT).
- In 12/2018, Fidelity Contrafund 2 (CIT) transitioned into Fidelity Contrafund 3 (CIT).
- In 01/2019, Traditional GIC expired. Additionally, GSAM Term Fund 2018 (CIT) was removed and GSAM Term Fund 2023 (CIT) was added as an underlying stable value manager.
- In 12/2019, BlackRock LifePath 2020 N (CIT) rolled into BlackRock LifePath Retire N (CIT) and BlackRock LifePath 2060 N (CIT) was added to the fund lineup.
- In 03/2020, GSAM Term Fund 2019 (CIT) was removed and GSAM Term Fund 2024 (CIT) was added as an underlying stable value manager.
- In 09/2020, assets from Vanguard Intl Growth;Adm (VWILX) and Templeton Foreign;R6 (FTFGX) were mapped to Non-US Company Stock; and assets from Vanguard Small Cap Idx;Ins+ (VSCPX) were mapped to Vanguard Ext MI;Ins+ (VEMPX).
- In 03/2021, GSAM Term Fund 2020 (CIT) was removed and GSAM Term Fund 2025 (CIT) was added as an underlying stable value manager.
- In 03/2022, GSAM Term Fund 2021 (CIT) was removed and GSAM Term Fund 2026 (CIT) was added as an underlying stable value manager.
- In 12/2022, Assets from Vanguard Instl Indx;InsP (VIIIX), Vanguard Ext MI;Ins+ (VEMPX), Vanguard Tot I S;Ins + (VTPSX), Vanguard Tot Bd;Inst+ (VBMPX) were transitioned to US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, and US Bond Index, respectively.
- In 12/2022, Ohio DC Large-Cap Growth, Ohio DC Small-Cap Value, Ohio DC Small-Cap Growth, Ohio DC International Stock, Ohio DC Stable Value, and Ohio DC Intermediate Bond were renamed to US Large Growth Company Stock, US Small Value Company Stock, US Small Growth Company Stock, Non-US Company Stock, Stable Value Option and US Bond, respectively.
- In 01/2023, GSAM Term Fund 2022 (CIT) was removed and GSAM Term Fund 2027 (CIT) was added as an underlying stable value manager
- In 03/2023, State Street Stable Value (SA) was removed and assets were mapped to the existing stable value funds.
- In 12/2023, Fidelity Growth Company (CIT) and Fidelity Contrafund (CIT) transitioned from Class O shares to the newly incepted Class S shares. Performance prior to Class S inception is backfilled using Class O.

Index Comments

- Stable Value Custom Benchmark consists of ICE BofAML 3 Mo US T-Bill Index+1.5% through 08/2021; and the 3 Year Constant Maturity Treasury Index thereafter.
- Bloomberg US Agg Int Index* (JP Morgan Custom Benchmark) consists of Bloomberg US Agg Bond Index prior to 12/2009; Bloomberg US Agg Int Index thereafter.
- Nationwide Custom Benchmark consists of 15% ICE BofAML Mortgage Master Index, 30% ICE BofAML US Corp & Gov't 1-10 Yr Index, and 55% ICE BofAML 1-5 Yr US Corp Gov't Index through 06/2005; 100% Bloomberg US Agg Int Index through 01/2014; 60% Bloomberg US Agg Int Index and 40% Bloomberg Stable Inc Mkt Index through 09/2020; and Bloomberg US Int Agg Index thereafter.
- Dodge & Cox Custom Benchmark consists of 60% Bloomberg US Int Agg Index and 40% Bloomberg Stable Inc Mkt Index through 09/2020; and Bloomberg US Int Agg Index thereafter.
- Bloomberg Maturing Benchmarks are a series of custom declining duration benchmarks consisting of a subset of widely-used Bloomberg fixed income indices. Prior to 01/2016, the first 36 months consists of 60% US government sector (Treasury and Agency issues), 20% corporate and non-corporate credit sectors, and 20% securitized sectors (residential mortgage-backed securities, commercial mortgage-backed securities, and asset-backed securities); the final 24 months consists of a gradual evolution towards the Bloomberg Short-Term Gov't/Corp Index. Since 01/2016, the first 36 months consists of 75% US government sector and 25% corporate and non-corporate credit sectors; the final 24 months consists of a gradual evolution towards the Bloomberg Short-Term Gov't/Corp Index.

BlackRock LP Ret Lending Index consists of 20.7% Russell 1000 Index, 3.1% Russell 2000 Index, 13.0% MSCI ACW Ex US IM Index (USD) (Net), 20.1% Bloomberg US Gov't Int Trm Bond Index, 6.8% Bloomberg US Gov't Lng Trm Bond Index, 7.7% Bloomberg US Crdt Int Trm Index, 3.5% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 5.8% Bloomberg US Trsy US TIPS Index, 16.2% Bloomberg US Sec: MBS, ABS, & CMBS Index, 1.6% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 1.6% Bloomberg Cmdty Index (TR).

BlackRock LP 2025 Lending Index consists of 24.2% Russell 1000 Index, 2.9% Russell 2000 Index, 15.1% MSCI ACW Ex US IM Index (USD) (Net), 15.9% Bloomberg US Gov't Int Trm Bond Index, 7.1% Bloomberg US Gov't Lng Trm Bond Index, 7.4% Bloomberg US Crdt Int Trm Index, 3.9% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 5.5% Bloomberg US Trsy US TIPS Index, 14.6% Bloomberg US Sec: MBS, ABS, & CMBS Index, 2.0% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 1.5% Bloomberg Cmdty Index (TR).

BlackRock LP 2030 Lending Index consists of 32.2% Russell 1000 Index, 2.3% Russell 2000 Index, 19.8% MSCI ACW Ex US IM Index (USD) (Net), 10.2% Bloomberg US Gov't Int Trm Bond Index, 5.5% Bloomberg US Gov't Lng Trm Bond Index, 5.4% Bloomberg US Crdt Int Trm Index, 4.9% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 4.8% Bloomberg US Trsy US TIPS Index, 11.0% Bloomberg US Sec: MBS, ABS, & CMBS Index, 2.7% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 1.3% Bloomberg Cmdty Index (TR).

BlackRock LP 2035 Lending Index consists of 39.5% Russell 1000 Index, 1.8% Russell 2000 Index, 24.2% MSCI ACW Ex US IM Index (USD) (Net), 6.0% Bloomberg US Gov't Int Trm Bond Index, 4.1% Bloomberg US Gov't Lng Trm Bond Index, 3.8% Bloomberg US Crdt Int Trm Index, 4.7% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 3.8% Bloomberg US Trsy US TIPS Index, 7.9% Bloomberg US Sec: MBS, ABS, & CMBS Index, 3.3% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 1.0% Bloomberg Cmdty Index (TR).

BlackRock LP 2040 Lending Index consists of 46.6% Russell 1000 Index, 1.3% Russell 2000 Index, 28.4% MSCI ACW Ex US IM Index (USD) (Net), 2.5% Bloomberg US Gov't Int Trm Bond Index, 2.6% Bloomberg US Gov't Lng Trm Bond Index, 1.9% Bloomberg US Crdt Int Trm Index, 4.5% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 2.7% Bloomberg US Trsy US TIPS Index, 4.9% Bloomberg US Sec: MBS, ABS, & CMBS Index, 3.9% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.7% Bloomberg Cmdty Index (TR).

BlackRock LP 2045 Lending Index consists of 52.7% Russell 1000 Index, 1.0% Russell 2000 Index, 32.2% MSCI ACW Ex US IM Index (USD) (Net), 0.1% Bloomberg US Gov't Int Trm Bond Index, 0.7% Bloomberg US Gov't Lng Trm Bond Index, 0.1% Bloomberg US Crdt Int Trm Index, 4.6% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 1.6% Bloomberg US Trsy US TIPS Index, 2.3% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.4% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.4% Bloomberg Cmdty Index (TR).

BlackRock LP 2050 Lending Index consists of 56.4% Russell 1000 Index, 1.0% Russell 2000 Index, 34.6% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.1% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 2.5% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.6% Bloomberg US Trsy US TIPS Index, 0.0% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.7% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.2% Bloomberg Cmdty Index (TR).

BlackRock LP 2055 Lending Index consists of 57.6% Russell 1000 Index, 1.0% Russell 2000 Index, 35.5% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.0% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 0.8% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.2% Bloomberg US Trsy US TIPS Index, 0.0% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.8% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.1% Bloomberg Cmdty Index (TR).

BlackRock LP 2060 Lending Index consists of 57.6% Russell 1000 Index, 1.1% Russell 2000 Index, 35.5% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.0% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 0.9% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.1% Bloomberg US Trsy US TIPS Index, 0.0% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.8% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.0% Bloomberg Cmdty Index (TR).

BlackRock LP 2065 Lending Index consists of 57.6% Russell 1000 Index, 1.1% Russell 2000 Index, 35.6% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.0% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 1.0% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.0% Bloomberg US Trsy US TIPS Index, 0.0% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.8% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.0% Bloomberg Cmdty Index (TR).

Allocations shown are updated annually and may not sum up to 100% exactly due to rounding.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. S*tandard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

S&P	Moody's	Explanation	S&P	Moody's	Explanation
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Book Value Return - Used by stable value and Guaranteed Investment Contracts (GIC) investments that are not valued daily. Book value returns are calculated based on the crediting rate set by the fund and guaranteed by the insurance wrap provider.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

- **Sector** - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "other" is the result of securities based in industries that do not fit into any GICS classification.
- **Country/Region -** Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.
- **Style** - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Capital Markets Review -

- **Breakeven Inflation** - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.
- **Consumer Confidence** - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.
- **Consumer Price Index (CPI)** - Measures the change in the price level of consumer goods and services.

Glossary

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.
Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.
Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.
Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.
US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Market Capitalization - The total dollar market value of a company’s outstanding shares.

Market to Book Value - A ratio of the market value of all fund assets relative to the book value of those assets for a stable value fund. Wrap contracts provide for the payment of individual participant benefits at book value under normal circumstances.

Market Value Return - The returns associated with the underlying assets of a portfolio used to support the book value return provided to investors. For stable value investments, the market value return is representative of the performance of the portfolio as a daily-valued investment, but is purely for illustrative purposes. The investor instead earns the stated book value return.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds’ expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar’s methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Glossary

Peer Groups -

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value 100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - Performance shown is provided by the investment managers and is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

Follow-Up Items

Investment Manager Monitoring

Jennison Leadership Changes:

On September 20, 2022, Jennison announced the immediate departure of Co-CIO Itai Lourie from the firm. The departure marked an abrupt change from prior communications regarding pending senior leadership changes at Jennison in preparation for the anticipated retirement of Tom Wolfe, Head of Fixed Income. Mr. Wolfe delayed his retirement from December 2022, to December 2023, following Mr. Lourie's departure from the firm. Additionally, Jake Gaul remains as the sole CIO and assumed the title of Head of Fixed Income effective Q4 2022. Since Mr. Lourie's departure, the team has remained stable, with no material departures. Although Jennison has experienced some outflows, they have been relatively minor in size. No other developments have occurred that raise any additional concerns.

RVK recommends removing Jennison from "Closely Monitored" status, as there have been no additional organizational changes or negative impacts on the firm following the departure.

Nationwide Organizational Changes:

Over the past 12-18 months, Nationwide Asset Management has announced a series of organizational changes. The primary concern remains key person risk regarding Corsan Maley, the portfolio manager responsible for the Ohio Stable Value mandate at Nationwide (35 years of experience). While Mr. Maley is supported by the resources of the firm broadly, there continues to be minimal dedicated stable value resources. In November 2022, Fiteh Zegeye joined the Portfolio Management team as an Assistant Portfolio Manager working with the Ohio DC portfolio following the departure of Steve Hall in 2022. Additionally, Ric Gwin, Chief Investment Risk Officer retired in December 2022, and was replaced by Lisa Cadotte in April 2023. Ms. Cadotte previously served as Vice President of Financial Planning & Analysis at Northwestern Mutual. No other developments have occurred that raise any additional concerns.

RVK recommends removing Nationwide from "Closely Monitored" status. The organizational changes have not impacted the investment process and capabilities dedicated to the Ohio DC Stable Value mandate.

RVK

PORTLAND BOISE CHICAGO **NEW YORK**

RVK

OHIO Deferred Compensation

MEMORANDUM

To: Board of Trustees

From: Paul D. Miller, Interim Executive Director
Kevin Kirkpatrick, Director of Administration

Date: March 19, 2024

Subject: Nationwide Contract

Executive Summary

The current Nationwide Enrollment, Education, and Customer Service contract expires on June 30, 2024. Discussions were held about extending the Nationwide contract at the January and March 2023 Board meetings. In March, the Board voted to waive the RFP requirement and enter negotiations with Nationwide for a contract extension. At the September 2023 meeting, the Board approved moving forward with negotiations on a two-year contract extension with Nationwide, using the following base compensation:

Six months ended 12/31/2024	$3,826,186
Year ended 12/31/2025	$7,862,813
Six months ended 6/30/2026	$4,036,627

With the financial terms already approved, staff developed a new contract to document the current working model with Nationwide using the framework of the existing contract and its amendments. The contract rewrite received additions and edits from the Attorney General's office, aligning the terms closer to those of standard state-negotiated contracts.

No substantial changes to the services provided by Nationwide were made from the current agreement, but rather tweaks providing further definition, clarification, and adding more protections for Ohio DC and its participants. Such protections include empowering the Board or Board staff to determine whether a breach of the agreement exists for several possibilities, including a failure of Performance measurements (Section 3.14) or Marketing of plans other than deferred compensation (Section 3.20).

A new section, Section 5, regarding Confidentiality, was added, pertaining to the security of participant information, in addition to a rewritten Code of Responsibility to be signed by all Nationwide employees servicing the plan.

As of March 11, 2024, there are a couple outstanding areas to be reviewed and finalized in Section 6, Liability, and in Section 7, NRS Insurance. Staff is confident these will be satisfactorily addressed in a short time and will have a verbal update at the March 19 Board meeting.

The DRAFT contract, as it stands prior to these final negotiations, is following this memo. The sections still under review are highlighted.

Recommendation

Staff recommends the Interim Executive Director be given authority to sign the contract, once the final terms are agreed upon by both parties, which will extend the partnership between Ohio DC and Nationwide as the Enrollment, Education, and Customer Service provider from July 1, 2024 through June 30, 2026.

ENROLLMENT, EDUCATION AND CUSTOMER SERVICE AGREEMENT

Between

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

And

NATIONWIDE RETIREMENT SOLUTIONS Inc. of Ohio

For

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

EFFECTIVE 7/1/2024

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<u>AGREEMENT</u>

This Agreement is made by and between Nationwide Retirement Solutions Inc. of Ohio, a corporation, with its principal place of business located at 10 W Nationwide Blvd., Columbus, Ohio 43215 (in this Agreement referred to as "NRS") and the Ohio Public Employees Deferred Compensation Board of the State of Ohio (in the Agreement referred to as the "Board").

NRS, together with its affiliate and subsidiary corporations, is in the business of developing, administering, marketing, and servicing certain deferred income plans, including, but not limited to, eligible deferred compensation plans pursuant to Section 457(b) of the Internal Revenue Code of 1986, as amended (in this Agreement referred to as the "Code"), for qualified employers and employees.

Ohio Revised Code Section 148.01-10, as amended (in this Agreement referred to as the "Enabling Statute") established the Board and established the Ohio Public Employees Deferred Compensation Program (in this Agreement referred to as the "Program"), and the Board is authorized by the Enabling Statute to implement and administer the Program.

The Board has implemented, pursuant to and in accordance with the Enabling Statute and the Code, an "eligible deferred compensation plan" (the Program) which has been and may be adopted by the State and its agencies and by any eligible employer for the benefit of employees.

The Board desires assistance in performing certain enrollment, education, and customer service functions to operate the Program in accordance with the requirements of the Enabling Statute, the Code, federal requirements, and the Plan Document of the Program.

NRS, together with its affiliate and subsidiary corporations, represents itself to be experienced and qualified and capable of providing those necessary plan enrollment, education, and customer services for the operation of the Program. The Program shall not be required to provide any training to NRS to enable it to perform the services required hereunder.

The Board desires to use NRS as the enrollment, education, and customer service organization for the Program and NRS desires to provide such services according to the terms of this Agreement.

NOW THEREFORE, the parties of this Agreement, intending to be legally bound, in recognition of the premises described above, and in consideration of the mutual covenants, provisions, representations, and warranties set forth by the Agreement, do now agree as follows:

1. DEFINITIONS

1.01 **Contract Period** shall mean the six-month or twelve-month periods, as applicable, specified in section 9.01.

1.02 **Contract Term** shall mean the contract years covered by this Agreement: July 1, 2024 – June 30, 2026.

1.03 **Licensed Representative** shall mean the NRS dedicated, full-time staff who hold an active FINRA Series 6 license and shall perform the scope of services of this Agreement, specifically Customer Service Account Executive-Level I, Direct Marketing Account Executive-Level II, Field Account Executive-Level III, Retirement Planning Specialist, and their supervisors.

1.04 **Contractors** shall mean unlicensed individuals hired on a temporary basis to field phone calls and/or perform other office functions for which no license is required. Those seeking employment as a Licensed Representative shall train to complete their Securities Industry Essentials (SIE) exam and FINRA Series 6 license while employed as a contractor. Upon fulfilling their training requirement and obtaining their license, they may be hired as a Licensed Representative.

2. APPOINTMENT

2.01 **Appointment:** Subject to the provisions of section 12.12, the Board appoints NRS as the enrollment, education, and customer service organization and agent of record for the purpose of providing services for the Program during the term of this Agreement. NRS shall have the right and obligation during the term of this Agreement to market to and enroll employees eligible to participate in Plans adopted under the Program.

2.02 **NRS services:** NRS shall perform, during the term of this Agreement, the enrollment services, education services, and customer services set forth by this Agreement.

2.03 **Services are of a personal nature:** Except as provided in this Agreement, NRS shall not subcontract the furnishing of any work or services under the Agreement without the express written approval of the Board. The Board has the right to not approve NRS' proposed subcontractor for any reason, without limitation. All subcontracts shall be at the sole expense of NRS and NRS shall be solely responsible for payments of its subcontractors. NRS assumes responsibility for subcontracting work performed under this Agreement and NRS is ultimately responsible for meeting all contractual obligations under this Agreement, regardless of delegation. NRS shall require all subcontractors to be bound by the terms and conditions of this Agreement without limitation. NRS will be the sole point of contract with regard to all contractual matters.

2.04 **Notice of personnel changes:** NRS shall provide a monthly census to the Board of all staff (Licensed Representatives and Contractors) as of the 15th of each month indicating the names of individuals occupying the positions outlined in Section 9.02 for the purposes of adjusting base compensation for vacant positions as outlined in Section 9.03.

3. NRS SERVICES

3.01 **Communication to all employers and participants:** NRS shall inform eligible employees as to the availability of the Program, first to employees of employers who have previously adopted the Program and second to eligible employers who have not yet adopted the Program and their employees. NRS shall ensure that the Program is explained fully in order to make possible broad-based participation among eligible employees. NRS shall encourage employers to support the Program and to facilitate employee participation and education regarding retirement planning and saving. NRS shall develop communication and education plans in cooperation with Board staff that encourage positive participant behaviors and greater savings.

3.02 **Communication methodologies:** NRS shall continue to make reasonable efforts to modify and improve its communication and education practices and procedures by engaging in industry best practices, including, but not limited to, relying on a variety of print, electronic, in-person, over the phone, or online video conferencing means to reach out to and engage participants and non-participating employees based on an annual service plan and in accord with Board staff direction.

3.03 **Enrollment and education program:** NRS' Licensed Representatives shall provide enrollment and education programs based on an annual service plan and in accordance with Board staff direction.

3.04 **Retirement counseling:** NRS shall provide dedicated Retirement Planning Specialists who shall be generally located at the Service Center to counsel individuals about retirement planning. Guidance and direction shall be tailored regarding the Program payout options and considering other elements of the participant's retirement finances. Payout projections based on the Program account shall be made using various payout options, amounts, and timelines. Counseling regarding rollover options shall be available. Representatives may use benefit estimates for retirement planning purposes that the employee has obtained from their retirement plan sponsor. Counseling shall be provided in-person, over the phone, or via online video conferencing. Representatives shall also conduct educational webinars.

3.05 **Annual Service Plan subject to Board approval:** The enrollment, education, and customer servicing plan shall be subject to approval of the Board. A comprehensive annual plan shall be presented to the Board at a regularly scheduled board meeting. The plan shall be complete with respect to growth and servicing goals and shall include a detailed explanation of variances from the prior year's plan.

In addition to goals, the plan should include implementation and marketing strategies, timetables, strategies to accomplish Program goals and objectives such as outreach efforts and Program growth, education and marketing material updates, asset allocation enhancements, plans for participation in the retirement system's pre-retirement programs, summary of staffing changes and territory assignments, representative training and licensing updates, any technological advances or enhancements, special communication objectives, targeted new employers, worksite visits, calendar of key events, disaster recovery plan, and other information as the Board may require or NRS deems relevant.

A Scorecard shall be developed that shall measure progress and performance on goals, which shall be reviewed monthly for compliance by Board staff. NRS and Board staff shall discuss the proposed goals to be included, and NRS shall prepare the Scorecard with the proposed goals for Board staff review and approval. Board staff shall make the final determination for the goals to be included and the method of measurement and progress for the goals. This Scorecard shall include performance measures found in Exhibit A and any additional goals the Board staff determines shall be included, including but not limited to Service Center operations, Field Account Executive services, Retirement Planning Specialist activities, administrative processing, electronic communications, marketing and compliance, project management activities and related implementation dates, and Program growth. At the Board staff's request, NRS shall develop a written plan to address performance deficiencies, which shall be provided to Board staff within five (5) business days of the request.

3.06 **Participant satisfaction survey:** Board staff shall administer a regular survey, either internally or via an independent organization, of participants to ascertain their satisfaction with various service aspects of the Program provided by NRS. The survey may include questions regarding telephone customer service, field group or individual meetings, meetings with Retirement Planning Specialists, and other appropriate service issues. An evaluation scoring/scale shall be included in the Scorecard to be evaluated by Board staff. Such scoring/scale may provide for a range of satisfactory responses. NRS shall provide a written plan to address deficiencies in satisfaction score trends within five (5) business days of the request.

3.07 **Only approved investment contracts:** NRS shall present to eligible employees only those investment options and services approved by the Board for use in connection with the Program.

3.08 **NRS staffing:** NRS shall provide trained enrollment, education, and customer service personnel, to explain, enroll, and service employees who desire to participate in the Plan. Board staff shall determine the optimal number of representatives needed to perform the requirements of the Agreement, with a recommendation provided from NRS. Certain circumstances, including the addition or deletion of services or requirements, significant changes in the levels of current activities, or significant legislative changes may cause Board staff and/or NRS to consider staffing adjustments, with the determination regarding staffing adjustments made by Board staff. The base compensation to NRS shall be adjusted according to the cost per representative as specified in section 9.02. The number of staff in each position may vary, but shall not exceed, without the Executive Director's prior written consent, the annual customer service staffing budget for each year:

2024	2025	2026
$4,943,228	$5,215,106	$5,501,937

If NRS requests changes to the staffing for other reasons, Board staff and NRS shall determine the appropriate cost sharing.

If approved by Board staff, NRS may use part-time personnel, who shall be paid pro-rata according to section 9.02.

Nationwide may also use Contractors to fulfill customer service obligations under the Agreement. For the purposes of section 9.02 of the Agreement, Contractors shall be paid at a rate equal to 80% of the Licensed Representative equivalent. The effectiveness of the practice of using Contractors and their rate of compensation may be reviewed by the Executive Director and may be revoked at any time the Executive Director deems the practice no longer advantageous to the Program.

All Licensed Representatives are to be paid by salary and not sales commissions. Incentive-based arrangements only apply to Field Account Executives and must be limited to 30% of total compensation.

3.09 **Licensing and training of representatives:** All Field Account Executives-Level III, Direct Marketing Account Executives-Level II, Customer Service Account Executives-Level I, Retirement Planning Specialists and their supervisors shall hold an active FINRA Series 6 license. NRS shall ensure that all Licensed Representatives meet the minimum continuing education requirements for all licenses held. Newly hired NRS representatives must complete required licensing classroom instruction in addition to the Service Center training program. Each NRS representative shall be required to complete at least 24 hours of continuing education training in providing exceptional customer service and other relevant topics each year. NRS shall provide a plan for Licensed Representative training and a report of progress as stated in section 3.08.

3.10 **Day-to-day service:** NRS shall maintain a dedicated Service Center to handle the day-to-day customer service for participants and employers. Adequate physical space, furniture, locked storage for NRS routers and servers, call recording equipment, and services (including but not limited to electricity, heating, cooling, plumbing, waste collection, recycling, cleaning services, signage, and security) shall be provided by the Board at no cost to NRS through June 30, 2026. All furniture currently in the Service Center or moved to the Service Center by NRS is the property of the Board. The Board shall replace furnishings at the Service Center that the Board staff determines is needed as a result of normal wear and tear. NRS shall replace any furnishings damaged as a result of negligence or abuse by its personnel. All such replacement furnishings shall become the property of the Board. NRS and its employees agree to comply with the Rules and Regulations required of the tenant in the lease of the office space.

Service capabilities provided by NRS shall include a sufficient number of computer terminals, printers, data line, and a router to provide online access to the Program's administrative system, in addition to any other equipment necessary to complete the terms of the Agreement. Sufficiency shall be determined by Board staff. NRS shall provide for the delivery of business generated by Licensed Representatives and other communications as required, to and from the Board office each day. Delivery of business to the Board office must be daily and during the timeframe prescribed by Board staff. NRS shall be responsible for printing and postage costs of all participant-requested materials. Any items mailed by NRS to participants shall be sent by at least first-class mail, unless otherwise agreed to by Board staff in advance.

3.11 **Policy and procedure manual:** NRS shall make available upon request, a manual setting forth in reasonable detail the procedures that NRS shall follow in performing the services of the Agreement. Such manual shall be updated as needed or when procedures change. NRS and Board staff may make recommendations for updates or changes with Board staff providing final approval for all proposed updates and changes.

3.12 **Toll free phone lines:** NRS shall provide a sufficient number of toll-free telephone lines to meet the standards established in section 3.05, staffed by the number of trained Representatives as stated in section 3.08, and operated during regular business hours, Monday through Friday, except for regular announced holiday closings and any day the New York Stock Exchange is closed. Sufficiency shall be determined by Board staff. The hours may be reassessed by the Board staff and NRS with the final determination regarding implementation of proposed changes made by Board staff.

3.13 **Focus groups:** NRS shall conduct focus groups, surveys, or other market research as directed by Board staff. The cost of the market research shall be provided to Board staff for approval prior to the start of the project and paid/reimbursed by the Program after completion of the project. The market research shall be moderated/conducted by qualified professional(s) approved by the Executive Director. NRS shall provide Board staff with proposed topics for discussion. Board staff shall make the final determination regarding the topics for discussion. NRS shall provide a written report to Board staff summarizing the findings of each meeting.

3.14 **Strategic planning:** NRS shall participate in the Board's strategic planning process and initiatives as requested by the Board or Board staff, including, but not limited to, attendance, participation, and, upon request, presentations in strategic planning meetings, collection and formulation of data, and providing background information for marketing and educational strategies. NRS may be assigned responsibility for specific objectives and shall work cooperatively with Board staff to complete objective action plans and carry out the plans within the designated timelines. The Board and Board staff shall be cognizant that objectives assigned to NRS must be reasonably within the scope of services of this Agreement. These objectives may become part of the NRS Scorecard to be reviewed by Board staff.

3.15 **Performance measurements:** NRS shall be accountable for performance standards as set forth in **Exhibit A** of this Agreement. If NRS fails to meet a standard as determined by the Board or Board staff, the specified guarantee shall be applied. If the specified guarantee is not fulfilled or completed satisfactorily as determined by the Board or Board staff, the Board or Board staff shall determine if a breach of this Agreement exists. If a breach exists, the Board or Board staff shall determine if just cause for termination of the Agreement exists.

3.16 **Legislative guidance**: Upon request, NRS shall provide Board staff with timely summaries of legislation enacted, regulations proposed or issued in final form, model plan amendments, and other similar technical legislative matters, which have a direct or indirect effect on IRC 457 plans, which shall be provided to Board staff within fifteen (15) business days of the request. NRS shall provide Board staff with legislative news reasonably believed to affect the Program.

3.17 **Call management system:** NRS shall maintain a call management system for use with the toll-free phone number. Such system shall be capable of reporting call volumes, Busy Signals, Average Speed Answered, duration of calls, and Abandoned Calls.

3.18 **Use of existing materials:** NRS shall have the right to receive and use all existing Program materials, including but not limited to, brochures, announcements, newsletters, documents, and forms, now being used or which have been prepared for the use of the Program. NRS specifically warrants and agrees that it shall not make these works available to any person or organization in any manner other than as may be necessary for the lawful operation of the Program and shall not act in any way so as to infringe any rights of the Board or of any previous contractor to the Board.

The Board permits NRS to inspect, audit, and monitor the contents of the participant website hosted by the Board for purposes of maintaining compliance with FINRA rules and regulations.

3.19 **Ownership of materials, programs, and items developed or purchased are property of the Board:** NRS expressly agrees that any computer or communication programs (including source code), interfaces, hardware, software, web pages, voice response scripts, written or electronic publications, data, reports, and all other items and materials developed exclusively for the Board by NRS, to fulfill the terms of this Agreement ("Program Works"), shall be the sole property of the Board. NRS hereby assigns to the Board all rights and title in the Program Works including all copyright rights and title.

The Board shall have unrestricted authority to reproduce, distribute, and use any submitted data or materials created exclusively for this Agreement by NRS in the performance of the provisions of this Agreement in whole or in part. No report, document, or other material produced in whole or in part with the funds paid to NRS by the Board shall be subject to copyright by NRS in the United States or any other country.

3.20 **Other deferred compensation plans:** NRS shall not provide similar services (including the solicitation of new enrollments) other than under the Program for any other "eligible deferred compensation plan" maintained by an eligible employer that is authorized to participate in the Program. To the extent that a failure to provide services would cause NRS to breach an existing agreement, such agreements must be disclosed in writing to the Board prior to the execution of this Agreement, with details as to the name of the eligible employer, services provided, and the terms of the Agreement.

3.21 **Marketing of plans other than deferred compensation:** Consistent with section 3.01, the parties agree that all Licensed Representatives shall work solely to promote participation under the Program. In no instance shall any Licensed Representative receive any form of compensation, inducement, incentive, bonus, or reward that relates in any manner to the participation of such an eligible employee under any plan other than a plan offered by the Board. The parties hereby agree that a breach of this provision shall constitute a breach of this Agreement. If a breach exists, Board staff or the Board shall determine the appropriate remedy, including termination of the Agreement.

3.22 **Marketing of other products:** NRS Licensed Representatives assigned to provide services under this Agreement for the Program shall not be permitted to market or offer to any person (except for members of the representative's immediate family) any other investment products, including, by example but not by limitation, Individual Retirement Accounts (IRAs) or Annuities, mutual funds, life insurance, or other insurance unless it is approved as a service or product pre-authorized by the Executive Director.

3.23 **Disaster recovery plan:** NRS shall develop, maintain, and test the disaster recovery plan at least once per calendar year to ensure uninterrupted services during the term of this Agreement. NRS shall make the plan available to the Board staff upon request or when substantive changes are made. NRS shall maintain processes for handling short-term disruption to Service Center phone lines or power lines.

4. NRS REPORTING

4.01 **Monthly Program reports:** NRS shall provide Board staff each month with reports in the form mutually agreed upon by the Executive Director and NRS, unless the Executive Director requests the form be changed.

4.02 **Performance measurement reports:** NRS shall report monthly the performance measurement results as indicated in Exhibit A, to Board staff, to document their success or failure to meet the performance standards.

4.03 **Materials audit:** NRS shall provide Board staff with a semi-annual audit review of Program materials and shall identify and recommend necessary or desired changes. Additional reviews may be required when any Program changes occur. All proposed changes shall be presented to Board staff for approval in electric format for review semi-annually.

4.04 **Other reports:** NRS shall provide the Board or Board staff with such other information and reports as may be required by the Board or the Executive Director to enable them to carry out their responsibilities.

5. CONFIDENTIALITY

5.01 NRS agrees that all participant data in its possession or accessible to NRS shall be used only for authorized Program purposes. NRS shall not sell, use, or allow access to any such data for any other purpose or by any other person or entity. When participant access is granted by NRS to any other person or entity for program-related purposes, NRS shall require that all such persons or entities also agree not to sell, use, disclose, or allow access to participant data for any purpose other than authorized Program uses.

5.02 NRS shall receive written material or oral or other information that the Program treats as confidential, including Confidential Personal Information (“Confidential Information”). Title to the Confidential Information and all related materials and documentation shall remain with the Program. NRS shall treat such Confidential Information as secret, if it is so marked or otherwise identified as such, or when, by its very nature, it deals with matters that, if generally known, would be damaging to the best interests of the public, other contractors, potential contractors, or individuals or organizations about whom the Program keeps information. By way of example, information must be treated as confidential if it includes any proprietary documentation, materials, flow charts, codes, software, computer instructions, techniques, models, information, diagrams, know-how, trade secrets, data, or business records. By way of further example, NRS also must treat as confidential materials such as police and investigative records, files containing personal information about individuals or employees of the Program, such as personnel records, tax records, and other information considered Confidential Information, court and administrative records related to pending actions, any material to which an attorney-client, physician-patient, or similar privilege may apply, and any documents or records excluded by Ohio law from public records disclosure requirements. Confidential Information also includes information statutorily required to be confidential, including information that is exempt from disclosure without written authorization of the individual concerned as described in the Enabling Statute.

5.03 NRS acknowledges that the Confidential Information as defined herein may include proprietary information, trade secret information and “Personal information” as described in R.C. 1347.01(E). R.C. 1347.01(E) provides: “Personal Information means any information that describes anything about a person, or that indicates actions done by or to a person, or that indicates that a person possesses certain personal characteristics, and that contains, and can be retrieved from a system by, a name, identifying number, symbol, or other identifier assigned to a person.”

5.04 NRS shall not disclose any Confidential Information to third parties and shall use Confidential Information solely to perform the obligations under the Agreement. NRS shall restrict circulation of Confidential Information within its organization and then only to people in NRS’ organization that have a need to know the Confidential Information to perform the obligations under the Agreement. NRS shall be solely liable for the unauthorized disclosure of such information, whether the disclosure is intentional, negligent, or accidental, unless otherwise provided herein. Without limiting the generality of the foregoing, if NRS experiences any breach of data security that exposes the Confidential Information to disclosure or unauthorized use, NRS agrees to bear all costs to notify every individual whose Confidential Information may have been compromised and in cases where NRS experiences that breach of data, NRS agrees that it shall also hold the Program, the Board, and Board staff harmless from any claim arising from or related to such breach, subject to the limits of liability set forth in this Agreement.

5.05 NRS shall not incorporate any portion of any Confidential Information into any work or product without prior approval of Board staff and shall have no proprietary interest in any of the Confidential Information. Furthermore, NRS shall cause all of its staff assigned to fulfill responsibilities under this agreement and subcontractors assigned to fulfill responsibilities under this agreement who have access to any Confidential Information to execute Exhibit B. Upon subsequent changes to Exhibit B, NRS shall cause all of its staff and subcontractors who have access to any Confidential information to execute a revised Exhibit B upon review by NRS legal counsel.

5.06 NRS’ obligation to maintain the confidentiality of the Confidential Information shall not apply where the information: (1) was already in NRS’ possession before disclosure by the Program, and the information was received by NRS without obligation of confidence; (2) is independently developed by NRS; (3) is or becomes publicly available without breach of this Agreement; (4) is rightfully received by NRS from a third party without an obligation of confidence; (5) is disclosed by NRS with the written consent of the Program; (6) is released in accordance with a valid order of a court or governmental agency, provided that NRS (a) notifies Board staff of such order promptly, but in no event more than two business days following receipt of the order and (b) allows the Program to make an effort to obtain a protective order from the issuing court or agency limiting disclosure and use of the Confidential Information solely for the purposes intended to be served by the original order of production; or (7) is limited to Residual Information. “Residual Information” means ideas, concepts, and know-how retained in the unaided memories of employees. NRS shall return all originals of any Confidential Information and destroy any copies it has made on termination or expiration of this Agreement.

5.07 NRS may disclose Confidential Information to its subcontractors or vendors on a need-to-know basis, but NRS first must obligate the subcontractors or vendors to the requirements of this section.

5.08 NRS shall notify Board staff in writing as soon as NRS learns that NRS or its subcontractors, vendors, contractors, agents, personnel, staff, or the like have disclosed any of the Program’s Confidential Information in a manner that is inconsistent with the requirements of this Agreement.

5.09 NRS may use Confidential Information only as necessary for NRS’ performance under or pursuant to rights granted in this Agreement and for no other purpose. NRS’ limited right to use Confidential Information expires upon expiration or termination of this Agreement for any reason. NRS’ obligations of confidentiality and non-disclosure survive termination for any reason or expiration of this Agreement.

5.10 All NRS staff assigned to fulfill the responsibilities of this Agreement shall execute a Code of Responsibility for Security and Confidentiality of Data Files and Safeguarding Program Assets and Social Media Policy Acknowledgement form (**Exhibit B)**. If there is an amendment in the Code of Responsibility for Security and Confidentiality of Data Files and Safeguarding Program Assets and Social Media Policy Acknowledgement form during the term of the Agreement it shall be by mutual agreement, unless the amendment is required by law or determined to be required by the Board or the Executive Director.

5.11 Violations of statutes, rules, or the like, including, by example but not by limitation, the Enabling Statute, are included as a performance measurement found in Exhibit A.

5.12 The Program may have access to or receive written material or oral or other information that NRS treats as confidential. Title to the confidential information and all related materials and documentation shall remain with NRS. The Program shall treat such confidential information as secret if it is so marked or otherwise identified as such.

5.13 The Program shall not, without express written authorization from NRS, disclose any confidential information relating to NRS or relating to any of its controlled or affiliated corporations or organizations, or other related entities. The Program, the Board, and Board staff shall not be required to keep confidential any information required to be disclosed under the Ohio Public Records Act.

6. LIABILITY

6.01 **Indemnification:** NRS shall indemnify and hold harmless the Program, the Board, and Board staff from and against any and all loss, liability, claim, demand, damage, and expense (including, without limitation, actual attorneys' fees and costs of investigation, litigation, settlement and judgment), net of any related recoveries under insurance policies or other related payments received from third parties, which the indemnified party may suffer or sustain or become subject to that may arise from acts or omissions of NRS or those of its trustees, officers, employees, contractors, subcontractors, suppliers, third party agents or joint venturers while acting under this Agreement. Such claims shall include, by example but not by limitation any claims made under the Fair Labor Standards Act or under any other federal or state law involving wages, overtime, or employment matters and any claims involving patents, copyrights, and trademarks.

NRS shall bear all costs associated with defending the Program, the Board, and Board staff against any actions or claims described in the above paragraph.

6.02 **Indemnification Notice Requirement:** When seeking to be indemnified under this Agreement, the Board shall promptly upon its discovery of facts and circumstances giving rise to a claim for indemnification, including receipt of any notice of any demand, assertion, claim, action, or proceeding [a "claim"], give notice thereof to NRS together with a statement of any information respecting such facts or circumstances, including any claim and all relevant documents, as the Board shall then have available to it. NRS shall be relieved of any and all obligations under this Agreement with respect to a particular claim for which indemnification is or may be provided unless NRS has been given notice of such claim not later than 60 calendar days after the Board's discovery of the claim.

6.03 **Limitations on liability:** NRS shall not be liable to the Board nor shall it have to indemnify the Board for damages, loss, or cost arising out of any act, error, omission in NRS's performance of services under this Agreement that results from or arises directly out of the failure of the Board to provide NRS with complete or accurate information. The Board agrees that NRS shall not be liable to the Board nor shall it have to indemnify the Board for damages, loss, or cost arising out of any act, error, or omission in NRS's performance of services under this Agreement that results from or arises solely out of NRS's reliance upon any instruction (reasonably believed to be genuine) given by a responsible person employed or retained by or who is an officer or representative of the Board.

NRS shall be liable for any tax, penalty, or interest resulting from its servicing that may be assessed against the Board, an Employer, or a Participant, and it shall assume sole responsibility for its payment, unless the same was imposed as a result of actions by NRS in accordance with instructions from the Board.

7. NRS INSURANCE

7.01 Until all obligations under this Agreement are complete, and without limiting NRS' indemnification obligations herein, NRS agrees, at its own cost, to procure and continue in force at all times that this Agreement is in effect, in its name, the insurance policies set forth below. All commercial insurance required herein shall be provided by insurers authorized to engage in the business of insurance in the State of Ohio with an A.M. Best rating of at least "A-VII," or a comparable rating agency. NRS shall also cause each of its subcontractors under this Agreement, if applicable, to comply with the requirements in this Section.

7.02 The insurance obligations set forth under this Agreement shall be the minimum insurance coverage requirements and/or limits required by this Agreement. Any insurance proceeds in excess of or broader than the minimum required coverage and/or minimum required limits, which are applicable to a given loss, shall be available to the Program. No representation is made by the Program that the minimum insurance requirements in this Agreement are sufficient to cover the obligations of NRS under this Agreement. NRS' insurance coverage shall be at least as broad as the following:

- Commercial General Liability (CGL) written on an "occurrence" basis, including products and completed operations, property damage, bodily injury and personal and advertising injury with limits no less than $5,000,000 per occurrence. If a general aggregate limit applies, either the general aggregate limit shall apply separately to each location or the general aggregate limit shall be twice the required occurrence limit. Defense costs shall be outside the policy limits.
- Automobile Liability insurance covering, Code 1 (any auto), or if NRS has no owned autos, Codes 8 (hired) and 9 (non-owned), with a limit no less than $5,000,000 per accident for bodily injury and property damage.
- Workers' Compensation insurance as required by the State of Ohio, with Statutory Limits, and Employer's Liability Insurance with a limit of no less than $5,000,000 per accident for bodily injury or disease. If NRS is a sole proprietor, partnership, or has no statutory requirement for workers' compensation, NRS must provide a letter stating that it is exempt and agreeing to hold the Program harmless from loss or liability for such.
- Professional or Fiduciary Indemnity insurance with errors and omissions with limits not less than $10,000,000 per claim. Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by NRS in this Agreement and shall include, but not be limited to, infringement of copyright, trademark, trade dress, invasion of privacy violations, information theft, damage to or destruction of electronic information, release of private information, alteration of electronic information, extortion and network security. The coverage shall provide for breach response costs as well as regulatory fines and penalties and credit monitoring expenses with limits sufficient to respond to these obligations.
- Financial Institution Bond with limits no less than $5,000,000 per claim. Coverage shall be sufficiently broad and cover losses resulting from dishonest or fraudulent acts committed by staff acting alone or in collusion with others.
- Cyber liability (first and third party) with limits not less than $5,000,000 per claim, $10,000,000 aggregate. Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by Consultant in this agreement and shall include, but not be limited to, claims involving infringement of intellectual property, including but not limited to infringement of copyright, trademark, trade dress, invasion of privacy violations, information theft, damage to or destruction of electronic information, release of private information, alteration of electronic information, extortion and network security. The coverage shall provide for breach response costs as well as regulatory fines and penalties and credit monitoring expenses with limits sufficient to respond to these obligations.

7.03 The insurance policies required by this Agreement shall contain, or be endorsed to contain, the following provisions:

- Additional Insured Status. Except for Workers' Compensation, Financial Institution Bond, and Professional Liability insurance, the Program, its officers, officials, and employees are to be covered as additional insureds with respect to liability arising out of work or operations performed by or on behalf of NRS including materials, parts, or equipment furnished in connection with such work or operations. Coverage can be provided in the form of an endorsement to NRS' insurance.
- Primary Coverage. For any claims related to this Agreement, the NRS' insurance coverage shall be primary insurance. Any insurance or self-insurance maintained by the Program, its officers, officials, and employees shall be in excess of the NRS' insurance and shall not contribute with it.
- Umbrella or Excess Insurance Policies. Umbrella or excess commercial liability policies may be used in combination with primary policies to satisfy the limit requirements above. Such Umbrella or excess commercial liability policies shall apply without any gaps in the limits of coverage and be at least as broad as and follow the form of the underlying primary coverage required above.
- Notice of Cancellation. NRS shall provide the Program with no later than 30 calendar days' written notice of cancellation, lapse, expiration, or other material change to any insurance policy or bond required above, except for non-payment cancellation. Material change shall be defined as any change to the insurance or bond limits, terms, or conditions that would limit or alter the Program's available recovery under any of the policies required above. A lapse in any required insurance coverage during this Agreement shall be a breach of this Agreement.
- Waiver of Subrogation. NRS hereby grants to the Program a waiver of any right to subrogation which any insurer of NRS may acquire against the Program by virtue of the payment of any loss under such insurance. NRS agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether or not the Program has received a waiver of subrogation endorsement from the insurer.
- Deductibles and Self-Insured Retentions. Deductibles and self-insured retentions must be declared to and approved by the Program. The Program may require NRS to provide proof of ability to pay losses and related investigations, claims administration, and defense expenses within the retention. The policy language shall provide, or be endorsed to provide, that the deductible or self-insured retention may be satisfied by either the named insured or the Program.
- Claims-Made Policies. If any of the required policies provide coverage on a claims-made basis:
    - The Retroactive Date must be shown and must be before the date of the Agreement or the beginning of contract work.
    - Insurance must be maintained and evidence of insurance must be provided for at least five (5) years after the end of the Agreement.
    - If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a Retroactive Date prior to the Agreement effective date, NRS must purchase "extended reporting'" coverage for a minimum of five (5) years after the end of the Agreement. The Discovery Period must be active during the Extended Reporting Period.

7.04 **Verification of Coverage:** NRS shall furnish the Program with original certificates and amendatory endorsements or copies of the applicable policy language effecting coverage required by this clause. All certificates and endorsements are to be received by the Program before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive NRS' obligation to provide them. The Program reserves the right to require complete, certified copies of all required insurance policies, including endorsements required by these specifications, at any time.

7.05 **Subcontractors:** NRS shall require and verify that all subcontractors maintain insurance meeting all the requirements stated herein, and NRS shall ensure that the Program is an additional insured on insurance required from subcontractors.

7.06 **Special Risks or Circumstances:** The Program reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstances.

8. RESPONSIBILITIES OF THE BOARD

8.01 **Maintenance of eligible plan:** With the assistance of NRS, the Board shall maintain the Program as an "eligible deferred compensation plan" within the meaning of Section 457 of the Code.

8.02 **Approval of investment options:** The Board shall designate those investment options that are approved for use in the Program.

8.03 **Necessary contracts:** The Board or its Executive Director shall make and enter into such contracts as may be necessary to implement the Program or so as to affect any action that is provided for by this Agreement.

The Board or its Executive Director shall, without limitation, apply for the issuance of, execute, and enter into such investment contracts (approved by the Board) that may be used to hold and measure the amount of each participant's deferred compensation.

8.04 **Communication:** The Board agrees to use its best efforts to assist NRS in communicating the provisions of the Program to all employers and employees eligible to participate in the Program.

8.05 **Necessary approvals:** The Board or its Executive Director shall timely provide such information and approvals as are reasonably required by NRS for the maintenance, operation, and communication of the Program.

8.06 **Operating decisions:** The Board or its Executive Director shall be responsible for making, to the extent not otherwise delegated, all decisions necessary for the operation of the Program. The Board shall be responsible to provide the necessary access to the recordkeeping system, participant website, and other relevant information as determined by the Board or its Executive Director for NRS to perform its responsibilities under the Agreement.

The Board shall seek Nationwide Investment Services Corporation (NISC) approval on all content prior to posting on the participant website. The Board shall modify or remove any existing participant website content to the extent it ceases to meet regulatory approvals.

8.07 **Reports from recordkeeping system:** Board staff shall generate monthly or other periodic reports from the recordkeeping system or other administration records or reports, as necessary, for purposes of measuring NRS' progress toward their annual goals. Such reports shall be made available to NRS as soon as administratively possible after the end of each month.

8.08 **Notification of changes:** The Board shall notify NRS, as soon as possible but at least thirty (30) days prior to effective date, of any and all amendments, modifications, or revisions to the Plan necessitating an adjustment, however minimal, of services provided by NRS pursuant to this Agreement.

8.09 **Right to on-site Inspection.** The Board shall have the right to visit the NRS premises at any time in order to monitor compliance with the terms and conditions of this Agreement.

9. COMPENSATION TO NRS

9.01 **Purpose of this compensation arrangement:** The purpose of the compensation arrangement provided by this Agreement is to encourage NRS to perform its responsibilities most fully under section 3 and generally under this Agreement.

Base Compensation: NRS shall receive a monthly pro rata portion for each Contract Period for performing the scope of services of this Agreement. The base compensation shall be as follows:

Six months ended 12/31/2024	$3,826,186
Year ended 12/31/2025	$7,862,813
Six months ended 6/30/2026	$4,036,627

The base compensation is predicated on the staff composition indicated in section 3.08.

The base compensation is the full amount of payment to NRS for its overhead and profit, including payroll, benefits, license fees, office expenses, taxes, insurance, travel costs, and any other expenses.

The base compensation amounts constitute the full amount of payment by the Board under this Agreement. Any additional amounts will require approval of funding by the Board, and a written amendment to this Agreement, signed by both parties.

NRS shall absorb any project and ongoing costs to maintain a business partner connection to the Ohio Recordkeeping Information System (ORIS) through MS Azure.

NRS shall absorb all set-up and ongoing costs for compliance services to review and audit the Ohio DC participant website for FINRA compliance purposes.

NRS shall absorb all costs associated with the Program's participation in the NRS fraud review process, elder abuse process, and subsequent reporting to the appropriate authorities. NRS shall provide Board staff with information pertaining to the aforementioned matters, including reports and notes, upon request or if deemed necessary by NRS.

NRS shall make available a link from Ohio457.org to a page hosted by NRS with standard web site tools and calculators used by other NRS clients.

9.02 **Base compensation adjusted for Program participation levels:** Changes to the number of NRS Staff as provided for in section 3.08 shall result in annual adjustments, additions, or reductions to the base compensation for contract years affected as follows:

Position Title:	2024	2025	2026
Retirement Planning Specialist	$134,586	$141,988	$149,798
Field Account Executive – Level III	$125,866	$132,788	$140,092
Direct Marketing Account Executive – Level II	$111,880	$118,034	$124.525
Customer Service Account Executive – Level I	$90,328	$95,296	$100,537
Customer Service Manager	$130,801	$137,995	$145,585
Customer Service Team Lead	$104,564	$110,315	$116,382
Customer Service Contractor (Temporary)	$72,262	$76,236	$80,429

In order to maintain the speed at which NRS personnel can be replaced, it is mutually agreed that temporary Contractors shall meet the definition of full-time employees for the purposes of section 3.08 of the agreement. For the purposes of section 9.02 of the Agreement, Contractors shall be paid at a rate equal to 80% of the full-time equivalent. The Executive Director reserves the right to amend or remove this provision entirely if it is determined by the Executive Director that this practice is no longer acceptable.

9.03 **Vacant positions:** The following provision applies except upon notification of contract termination. NRS shall notify the Executive Director about any staffing changes as soon as administratively possible. Any NRS staff member employed on the 15th of the month shall be deemed to have been employed for the entire month for the purposes of calculating compensation. Any NRS staff member terminated before the 15th of the month shall be deemed to have not worked any days of the month for the purposes of calculating compensation. Compensation to NRS shall be reduced by the number of vacant positions and the corresponding inflation adjusted position amounts (monthly) in section 9.02.

Management compensation shall be disclosed by NRS at such time as a vacancy exists for purposes of adjusting compensation. A vacancy exists until a representative is performing services under this Agreement.

9.04 **Nationwide Financial Responsibility:** Gains and losses attributable to any participant account adjustment resulting from errors or delays in processing by NRS shall be the financial responsibility of NRS. Board staff shall be responsible for tracking all adjustments and shall report to NRS as requested. The net gains and losses resulting from NRS errors or delays shall be reported to NRS quarterly and the next monthly compensation payment shall be adjusted accordingly. Losses to participants or beneficiaries resulting from fraudulent account transactions or adjustments made as a result of negligence by NRS, including but not limited to failure by NRS to follow agreed-upon procedures for identity verification or account verification, shall be the financial responsibility of NRS. NRS agrees to hold staff training on proper account verification on an annual basis.

The identity verification procedures, account verification, and withdrawal processing approved by Board staff are contained in the NRS procedure manual. These procedures shall be reviewed by Board staff once each year.

9.05 **Performance measurement adjustments:** NRS' reporting on performance measurement shall be used to determine if any adjustment to base compensation is required as specified by the guarantees indicated in Exhibit A and as determined by the Executive Director. Such adjustments shall be calculated and charged quarterly.

9.06 **Time for and amount of payment:** The Board shall calculate and pay to NRS each month the amounts due under sections 9.01-9.05. Payment shall be made not later than 30 business days after the end of each month of the Contract Period, provided that the services of the Agreement have been delivered and any deficiencies are corrected within thirty (30) days of written notice of such deficiency.

9.07 **Right to Setoff.** In addition to its other rights under this Agreement, the Board shall have the right to set off any amounts owing to it by NRS against any amounts owed by the Board under this Agreement.

10. ANTITRUST ASSIGNMENT

10.01 NRS assigns to the Program all State and Federal antitrust claims and causes of action that relate to all goods and services provided for in this Agreement.

11. REPRESENTATIONS AND WARRANTIES

In addition to all other representations and warranties set forth in this Agreement, each party represents and warrants to the other party as follows:

All the representations and warranties set forth in this section shall be deemed to continue through the term of this Agreement and shall survive the termination or expiration this Agreement.

11.01 **Contract:** The Board represents and warrants to NRS that this Agreement was negotiated pursuant to and in accordance with the Enabling Statute and any applicable State laws and governing Board rules.

11.02 **Proper authority:** NRS represents and warrants to the Board that it is authorized to do business in the State of Ohio and has all approvals, licenses, or other qualifications needed to conduct business in Ohio and all are current. If at any time during the Agreement period NRS, for any reason, becomes disqualified from conducting business in the State of Ohio, NRS will immediately notify the Board in writing and will immediately cease performance under this Agreement.

11.03 **No bribery:** NRS represents and warrants to the Board that neither NRS, nor any of its affiliate or subsidiary corporations, nor any of their directors, officers, employees, agents, representatives, nor any party for them, has paid, or has agreed to pay, to any director, officer, employee, or other representative of the Board any money or other valuable consideration for assistance in procuring or attempting to procure this Agreement. NRS and its affiliate and subsidiary corporations agree that no money or other valuable consideration shall be paid in the future for any continuation of this Agreement or for any endorsement of the services provided by NRS.

11.04 **No solicitation:** NRS represents and warrants to the Board that neither NRS nor any of its affiliate or subsidiary corporations, nor any of their directors, officers, agents, representatives, employees, nor any party for them, has by any means improperly solicited any employee or official of the Board to support the efforts of NRS to secure this Agreement.

11.05 **No collusion:** NRS represents and warrants to the Board that NRS has made no agreement or collusion among bidders in restraint of freedom of competition by agreement to bid a fixed price or otherwise.

11.06 **No conflict of interest by NRS:** With the exception of the plans disclosed according to section 3, NRS represents and warrants to the Board that NRS has no interest, and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of its services under this Agreement. All NRS Licensed Representatives shall provide impartial guidance with respect to investment options offered under the Program.

11.07 **No conflict of interest by Board:** Neither the Board, nor any official, officer, or employee of the Board, who exercises any responsibilities in connection with the Plan, nor any members of the family of such persons, nor any businesses substantially owned or controlled by such persons, has, or shall have any interest, financial or otherwise, in this Agreement.

11.08 **Litigation:** NRS represents and warrants to the Board that no material investigation or review by any governmental entity with respect to NRS or any of its affiliate corporations is pending, or, to the knowledge of NRS, threatened (other than inspections and reviews customarily made of businesses such as that of NRS), nor has any governmental entity indicated to NRS an intention to conduct the same, and there is no action, suit, or proceeding pending, or, to the knowledge of NRS, threatened against or affecting NRS or its affiliate corporations, at law or in equity, or before any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentally which, if adversely decided, would, either singly or in the aggregate, have material adverse effect on the business, condition (financial or otherwise), or operations of NRS.

11.09 **Fiduciary Responsibilities:** NRS acknowledges that it is a fiduciary with respect to the scope of services provided in this Agreement.

11.10 **Security of Participant data:** NRS states that it has established thorough incident management processes in place to investigate security incidents involving the unauthorized access to personal information and all suspected security incidents shall be reviewed by NRS under this process, with the information discovered and conclusions provided to Board staff.

11.11 **Compliance with laws:** NRS represents and warrants to the Board that NRS, and its affiliate, subcontractors, and subsidiary corporations, is in compliance with all laws, and has received no notice as yet unremedied of any material violation of any law or regulation applicable to its operations, or with respect to which compliance is a condition of engaging in its business. NRS, and its affiliate and subsidiary corporations, have all permits, licenses, and other governmental authorizations necessary to conduct its business as presently conducted, except to the extent that any such failures to comply, unremedied violations, or lack of permits, licenses, or authorizations would not, in the aggregate, have a material adverse effect on the operations, financial condition, assets, business, results of operations, or prospects of NRS.

11.12 **Right to audit.** NRS shall maintain auditable records of all operations under this Agreement. The Board may examine all books, records, documents, and other data of NRS related to the performance of the services under this Agreement. These materials shall be made available at the office of NRS at all reasonable times for inspection, audit, and reproduction until the expiration of six (6) years after the date of termination or expiration of this Agreement.

12. GENERAL PROVISIONS

12.01 **Books and records are property of the Board:** All books, records, documents, and other information relating to the Program maintained by NRS shall at all times remain the property of the Board. The Board and Board staff shall have access to such records. All books, records, documents, ledgers, journals, and other information, whether automated or manual, in the custody of NRS and relating to the Program shall be open for inspection by the Board, its Executive Director, Board staff, by the State Auditor, or by their designated agents, accountants, and attorneys at reasonable times during normal working hours. In addition, NRS shall make available the Service Center or any other location from which substantial service is provided, for operational audit by the Board staff or its designee.

12.02 **Independent audit of NRS:** NRS shall have an Independent Certified Public Accounting firm perform an annual audit of its financial statements, performed in accordance with Generally Accepted Auditing Standards (GAAS). A copy of the audit shall be provided to the Board and Executive Director no later than sixty (60) days after its completion each year.

NRS shall have an Independent Certified Public Accounting firm prepare a report on policies and procedures placed in operation and tests of operating effectiveness pursuant to Statement on Auditing Standards No. 70. A copy of the report shall be provided to the Board and Executive Director no later than sixty (60) days after its issuance annually.

12.03 **Removal of representatives:** NRS shall establish rules that provide for the removal of any staff member who is involved in any activities which compromise the fiduciary responsibility of NRS, the staff, or Board.

12.04 **Disclosure of litigation:** If during the term of the Agreement, NRS, or any subsidiary, owner, affiliate or joint venture partner is involved as plaintiff or defendant in any litigation which is related to the services of this Agreement, notice of the action shall be provided to the Board in writing no later than thirty (30) days after the aforementioned receives notice of the action.

12.05 **Disclosure of discontinued relationships:** Should NRS be removed or replaced (including not having its contract renewed or extended) for reasons other than competitive bidding, as the provider of enrollment, education, or customer services to any deferred compensation plan during the term of this Agreement, such fact shall be disclosed and explained in writing to the Board within sixty (60) days of the event.

12.06 **Compliance with applicable laws:** NRS shall take all steps as may be necessary to comply with all applicable federal, State, and local laws, to the extent required for the performance of services under this Agreement including adherence to the Americans with Disabilities Act.

12.07 **Ohio Ethics laws:** NRS shall adhere to the Ohio Ethics laws regarding business conducted with a State Board, and regarding their daily servicing of eligible Employers and Employees.

12.08 **Cooperation:** The parties shall cooperate with each other in every way in carrying out the obligations described or contemplated in this Agreement, and in delivering any documents and instruments reasonably deemed necessary by either party. Upon termination of this Agreement, NRS agrees to cooperate with the transition of services to any other provider of services.

12.09 **Copyright infringement:** The parties acknowledge the materials that it may use or make available in connection with services under this Agreement are or may be copyrighted and/or proprietary works of the other party. The parties shall provide notice to the other party in writing of all materials being used that are copyrighted and/or proprietary works. Once notice is provided, each party warrants and agrees that it shall not make these works available to any person or organization in any manner other than as may be necessary for the lawful operation of the Program or as may be required under the Ohio Public Records Act, and shall not act in any way so as to infringe or damage or diminish the rights of the other party in any of its copyrighted works or any other works proprietary to the other party.

12.10 **Equal Opportunity Employer:** NRS shall provide equal employment opportunity to all individuals regardless of race, color, creed, religion, age, marital status, sex (or gender), sexual preference, national origin, political affiliation, or handicap which does not affect the individual's ability to perform the job. NRS shall take affirmative action to ensure compliance with this provision.

12.11 **Events beyond control:** Notwithstanding anything in this Agreement to the contrary, NRS shall be excused from performance under this Agreement to the extent that performance is made commercially unreasonable by a circumstance caused, in whole or in part, by an act or event, that was not caused by any malfeasance of NRS or any of its agents or employees, and that is beyond its reasonable control, including but not limited to, an act of public authority (whether federal, state, or local) or an act of the Financial Industry Regulatory Authority.

12.12 **Independent contractor:** NRS shall act solely in the capacity of an independent contractor to the Board. NRS shall not be associated with, or employed by, or subject to the direction, control, or supervision of the Board with respect to time spent, person contacted, procedures followed, or any other actions taken by NRS in the course of its performance under this Agreement. It is specifically understood that the nature of the services to be rendered under this Agreement are of such a personal nature that the Board and the Executive Director are the sole judges whether collectively or not, of the adequacy of such services. NRS acknowledges and agrees any Contractor, Licensed Representative, or individual providing personal services under this Agreement is not a public employee for the purposes of Chapter 145 of the Revised Code.

12.13 **No legal advice:** The Board understands that NRS is prevented by law from rendering any tax or legal advice. Thus, the Board recognizes that NRS cannot make any representations or assurances as to the legal effect of any of the documents, forms, or administration procedures that it may provide in the course of its performance under this Agreement. The Board shall retain its own attorneys or counsel to the extent that it desires legal advice or representation.

12.14 **Notices:** Any notice given or delivered under this Agreement (including, but not limited to, a claim against either party or a party's intention to terminate this Agreement) shall be in writing and shall be deemed given if delivered personally (including a signed-for delivery made by a courier) or mailed by registered or certified mail (return receipt requested) to the party at its address as recited below, or at such other address for a party as shall be specified by like notice. Any notice shall be deemed given when actually received.

If notice is given to the Board, it should be addressed as follows:

Executive Director
257 East Town Street, Ste 400
Columbus, OH 43215-4623

If notice is given to NRS it should be addressed as follows:

Nationwide Retirement Solutions Inc. of Ohio
Vice President & Chief Financial Officer, Retirement Plans
10 W Nationwide Blvd.
Columbus, Ohio 43215

12.15 **Parties in interest:** Nothing in this Agreement, express or implied, is intended to confer on any person other than the parties and their respective successors and assigns any rights or remedies under or by virtue of this Agreement.

12.16 **Drug Free Workplace:** NRS agrees to comply with all applicable federal, state and local laws regarding smoke-free and drug-free workplaces and shall make a good faith effort to ensure that none of its employees or permitted subcontractors engaged in the services under this Agreement purchase, transfer, use or possess illegal drugs or alcohol, or abuse prescription drugs in any way while performing services under this Agreement.

12.17 **Nondiscrimination of Employment:** Pursuant to R.C. 125.111 and the Board's policy, NRS agrees that NRS, any subcontractor, and any person acting on behalf of NRS or a subcontractor, shall not discriminate, by reason of race, color, religion, sex, sexual orientation, age, disability, military status, national origin, or ancestry against any citizen of this state in the employment of any person qualified and available to perform the Work. NRS further agrees that NRS, any subcontractor, and any person acting on behalf of NRS or a subcontractor shall not, in any manner, discriminate against, intimidate, or retaliate against any employee hired for the performance of the Work on account of race, color, religion, sex, sexual orientation, age, disability, military status, national origin, or ancestry.

12.18 **Affirmative Action:** NRS represents that it has a written affirmative action program for the employment and effective utilization of economically disadvantaged persons pursuant to R.C. 125.111(B) and has filed an Affirmative Action Program Verification form with the Equal Employment Opportunity and Affirmative Action Unit of the Department of Administrative Services.

12.19 **Debarment**: NRS affirms that neither NRS nor any of its principals or subcontractors, is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in transactions by any governmental agency.

12.20 **Unfair Labor Practices**: NRS affirms that neither NRS nor its principals are on the most recent list established by the Ohio Secretary of State, pursuant to ORC 121.23, which would identify NRS as having more than one unfair labor practice contempt of court finding.

12.21 **Finding for Recovery**: NRS affirms that neither NRS nor its principals or subcontractors is subject to a finding for recovery under ORC 9.24, nor has taken the appropriate remedial steps required, or otherwise qualifies under ORC 9.24 to contract with the State of Ohio.

12.22 **Boycott**.: NRS acknowledges that, pursuant to ORC 9.76, a state agency may not enter into or renew a contract for supplies, equipment, or services with a company that operates to earn a profit unless NRS provides the following declaration. If appliable, NRS certifies that it is not boycotting any jurisdiction with whom the State of Ohio can enjoy open trade, including Israel, and will not do so during the Agreement Period. NRS will notify the Board immediately if it boycotts a jurisdiction with whom the State of Ohio can enjoy open trade. The Board reserves the right to terminate this Agreement immediately upon discovery of such a boycott.

12.23 **Prohibition of Expenditure of Public Funds for Offshore Services**: No State Cabinet Agency, Board or Commission will enter into any contract to purchase services provided outside of the United States or that allows State Data to be sent, taken, accessed, tested, maintained, backed-up, stored, or made available remotely outside (located) of the United States, unless a duly signed waiver from the State has been attained. Notwithstanding any other terms of this Agreement, if applicable, the State reserves the right to recover any funds paid for services NRS performs outside of the United States for which it did not receive a waiver. The Board does not waive any other rights and remedies provided to the Board in the Agreement. Further, no State agency, board, commission, State educational institution, or pension fund will make any purchase from or investment in any Russian institution or company. Notwithstanding any other terms of this Agreement, the Board reserves the right to recover any funds paid to NRS for purchases or investments in a Russian institution or company in violation of this paragraph. The provisions of this paragraph will expire when the applicable Executive Order is no longer effective. NRS must complete the Contractor/Subcontractor Affirmation and Disclosure Form affirming NRS understands and will meet the requirements of the above prohibition. During the performance of this Agreement, if NRS changes the location(s) disclosed on the Affirmation and Disclosure Form, Contractor must complete and submit a revised Affirmation and Disclosure Form reflecting such changes.

13. TERM AND TERMINATION

13.01 **Term:** The term of this Agreement shall be for the period from the effective date to the expiration date. The effective date of this Agreement shall be July 1, 2024. The expiration date of this Agreement shall be June 30, 2026. The date of the execution of this Agreement shall not control the effective date or term of this Agreement. The agreement may be extended by mutual written agreement.

13.02 **Change in ownership:** The Board may terminate this Agreement if any significant or substantial change occurs in the ownership or control of NRS. The Board shall give NRS not less than ninety (90) days' notice of its intent to terminate their services pursuant to this section of the Agreement.

13.03 **Termination for cause:** Neither party shall terminate this Agreement except for just cause, and the party seeking to terminate shall give the other party a period of not less than thirty (30) days in which to rectify any circumstances giving rise to such asserted cause. The party seeking to terminate has the discretion to move forward with the termination even if rectification occurs. Just cause shall mean that NRS/Board fails to observe or perform any term, condition, stipulation, agreement, provision, or obligation or adhere to any standard under the terms of this Agreement. The existence of just cause shall be solely determined by the party claiming just cause exists. If NRS becomes insolvent or petition in bankruptcy is filed by or against NRS, NRS shall, ipso facto, be in default of this Agreement and the Agreement shall be subject to termination at the Board's discretion. Not less than thirty (30) days' notice of the intent to terminate this Agreement pursuant to this section shall be provided. In the event that the Board terminates for cause or NRS is unable to provide services under this agreement pursuant to the *Change in ownership* or *Events beyond control* Sections of this Agreement, the Board is entitled to utilize another contractor to complete the services under this Agreement on any commercially reasonable terms as the Board and the covering contractor may agree. In this event, if requested by the Board, NRS shall be liable to the Board for all costs related to covering the project to the extent that such costs, when combined with payments already made to NRS prior to termination, exceed the costs that the Board would have incurred under the Agreement. NRS' liability under this section is in addition to any other remedies available to the Board provided in this Agreement.

13.04 **Early termination and suspension option:** The Board may terminate this Agreement in full or in part at will or for convenience by giving ninety (90) calendar days written notice to NRS at the Board's sole discretion. Upon a thirty- (30) calendar day written notice to NRS, NRS may suspend in full or in part this Agreement at the Board's sole discretion. Execution of this clause shall not preclude the Board from subcontracting any portion of the services.

Execution of this clause is at the option of the Board, with a minimum of ninety (90) days advance notice in writing to NRS. NRS agrees to continue providing all services under the Agreement for the duration of the notice period.

The Board shall pay NRS their regular compensation during the notice period.

13.05 **Termination of obligations:** Following the expiration or termination, as provided above, of this Agreement, NRS shall have no continuing obligation, except as otherwise expressly provided by this Agreement.

13.06 **Return of records upon termination:** No later than sixty (60) days after the expiration or termination of this Agreement, NRS shall deliver to the Board all records, documents, reports, and other information held by NRS in connection with the Program.

13.07 **Transitional Services:** NRS shall be required to provide transitional services prior to the Agreement expiration date to assist in the transfer, if applicable, of servicing responsibilities. NRS shall not receive any additional fees to provide transition services. NRS shall provide any requested advice and counsel to the Program during the transition.

13.08 **Waiver**: NRS agrees to waive any right to, and shall make no claim for, compensation against the Program, the Board, or Board staff by reason of any termination.

14. ALTERNATIVE TERM AND TERMINATION

14.01 The term of this Agreement shall be for the period from the effective date to the expiration date. The effective date of this Agreement shall be July 1, 2024. The expiration date of this Agreement shall be June 30, 2026. The date of the execution of this Agreement shall not control the effective date or term of this Agreement. The agreement may be extended by mutual agreement.

14.02 NRS or the Board may, at any time prior to the expiration of the Agreement, suspend or terminate this Agreement with or without cause by giving sixty (60) days' written notice to the other party.

14.03 In the event that the Agreement includes divisible services, the Board may, at any time prior to the expiration of the Agreement, by giving written notice to NRS, suspend or terminate any one or more such portions of the Agreement.

14.04 In the event this Agreement is terminated prior to the expiration of the Agreement, NRS shall deliver to the Board all work products and documents which have been prepared by NRS in the course of performing under the Agreement. All such materials shall become, and remain the property of, the Board, to be used in such manner and for such purpose as the Board may choose.

14.05 NRS agrees to waive any right to, and shall make no claim for, compensation against the Program, the Board, or Board staff by reason of any suspension or termination.

15. THIS AGREEMENT

15.01 **Entire Agreement:** This Agreement, and related Exhibits, sets forth the entire agreement and understanding of the parties relating to the subject matter of this Agreement, and supersedes all prior or contemporaneous agreements and understandings, representations and warranties, written or oral, relating to the subject matter of this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors, assigns, and legal representatives.

15.02 **Successors and Assigns**. Neither this Agreement nor any rights, duties or obligations hereunder may be assigned or transferred in whole or in part by NRS, without the prior written consent of the Board.

15.03 **Amendment:** This Agreement may be amended from time to time by the parties; provided however, that any such amendment shall be evidenced by a written instrument executed by the proper officers of both parties and shall be attached to this Agreement and made a part of this Agreement.

15.04 **Governing law:** The validity, construction, and interpretation of this Agreement, the terms of this Agreement, and all rights, duties, and obligations under this Agreement, shall be governed by and interpreted in accordance with the laws of the State of Ohio.

The parties agree that the proper venue for any suit or cause of action arising from this Agreement shall be Franklin County, Ohio.

15.05 **Execution by counterparts:** Execution of separate copies of this Agreement by each of the parties (or each of the officers) shall have the same force and effect as though both parties (and all officers) had executed the original of this Agreement.

15.06 **Waiver of provisions:** The failure of either party to enforce any of the provisions of the Agreement shall not constitute a waiver by either party of such provision or any other provision of this Agreement.

15.07 **Headings:** The headings in this Agreement have been inserted for convenient reference only and shall not be considered in any questions of interpretation or construction of this Agreement.

15.08 **Severability:** The provisions of this Agreement are severable and independent, and if any such provision shall be determined to be unenforceable in whole or in part, the remaining provisions and any partially enforceable provision shall, to the extent enforceable in any jurisdiction, nevertheless be binding and enforceable. If this Agreement contains an impermissible provision described in ORC 9.27, then that provision is void ab inito, and the Agreement otherwise shall be enforceable as if it did not contain such provision.

EXECUTION

WITNESS the due execution of this Agreement on the date(s) written below.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

Attest:

BY:

____________________________ ____________________________

Paul D. Miller
Interim Executive Director

____
Date

Nationwide Retirement Solutions Inc. of Ohio

Attest:

BY:

____________________________ ____________________________

Eric Stevenson
President, Retirement Solutions

____
Date

Exhibit A

Ohio Public Employees Deferred Compensation Program - Performance Standards

The Board’s enforcement of any Guarantee below shall not limit the Board’s ability to seek other remedies provided in this Agreement or by law. For each Guarantee that requires a plan for addressing a performance standard correction, the Board shall have the opportunity to review and approve the plan; and NRS shall include in the plan the date by which the performance standard shall be met.

Category	Standard	Measurement	Guarantee
Telephone Service			
Overall Participant Satisfaction	Survey results shall show 85% or greater satisfaction, with less than 5% not satisfied.	Survey of plan participants shall be designed and conducted semi-annually by the Program.	NRS shall outline and implement a plan for addressing the areas of service for which the average rating was scored a 3 or less.
Overall Employer Satisfaction	Survey results shall show 85% or greater satisfaction, with less than 5% not satisfied.	Survey of employers shall be designed and conducted annually by the Program.	NRS shall outline and implement a plan for addressing the areas of service for which the average rating was scored a 3 or less.
Percentage of Callbacks to Participants Due to Additional Research Required.	90% of participant calls shall be handled completely on the first call to the service center and shall not require callbacks as a result of additional research required on the part of NRS.	NRS shall track and report monthly to Board staff.	NRS shall outline and implement a plan for additional staff training to reduce the number of calls requiring a callback. In the event calls cannot be handled on the first call, NRS shall demonstrate to the Board that it has adequate processes in place to ensure timely resolution.
Account Executive Availability for Incoming Calls	Average Speed of Answer is within ten (10) seconds of historical expectation for any given month.	NRS shall track and report monthly to Board staff.	NRS shall outline circumstances for why standard was not met in Scorecard. If circumstances are deemed by Board staff to be unreasonable, NRS shall make staffing adjustments for future months.

Exhibit A

Ohio Public Employees Deferred Compensation Program - Performance Standards

Category	Standard	Measurement	Guarantee
Call Tracking and Recording	NRS shall maintain a system for tracking and recording telephone conversations with participants, and those affiliated with participants, including identity of participant, content of call, and date and time of call. Tracking and recording system shall be operational 99% of the time outside of routinely scheduled maintenance; maintenance shall not be scheduled for "prime time" and, if unavoidable, shall not exceed 4 hours. (99% of daily operation time is 504.9 minutes of 510-minute daily operation time)	NRS shall track and report monthly to Board staff that system worked and the percentage at which it worked.	Monthly base compensation shall be reduced $1,000 per day that the call tracking and recording system is less than 99% available.
Participant Information Confidentiality	NRS shall not disclose any Confidential Information to third parties and shall use Confidential Information solely to perform the obligations under the Agreement.	All violations of this provision by NRS personnel shall be tracked and reported by NRS via the monthly Scorecard. Incidents are determined by Board staff after consultation with the NRS management team.	NRS shall incur a $500 deduction in monthly compensation per incident.
Meetings with Field Account Executives			
Overall Participant Satisfaction	Survey results shall show 85% or greater satisfaction, with less than 5% not satisfied.	Survey of plan participants shall be designed and conducted semi-annually by the Program.	NRS shall outline and implement a plan for addressing the areas of service for which the average rating was scored a 3 or less.
Overall Employer Satisfaction	Survey results shall show 85% or greater satisfaction, with less than 5% not satisfied.	Survey of employers shall be designed and conducted annually by the Program.	NRS shall outline and implement a plan for addressing the areas of service for which the average rating was scored a 3 or less.

Exhibit A

Ohio Public Employees Deferred Compensation Program - Performance Standards

Category	Standard	Measurement	Guarantee
Retirement Planning Specialist (RPS) Services			
Overall Participant Satisfaction	Survey results shall show 85% or greater satisfaction, with less than 5% not satisfied.	Survey of plan participants shall be designed and conducted semi-annually by the Program.	NRS shall outline and implement a plan for addressing the areas of service for which the average rating was scored a 3 or less.
Overall Employer Satisfaction	Survey results shall show 85% or greater satisfaction, with less than 5% not satisfied.	Survey of employers shall be designed and conducted annually by the Program.	NRS shall outline and implement a plan for addressing the areas of service for which the average rating was scored a 3 or less.
Account Team			
Plan Reporting	Standard summary reports shall be provided to the Program within five (5) business days following month-end.	NRS shall track and report monthly to Board staff.	Monthly base compensation shall be reduced $1,000 per business day that the standard summary reports are not available past the fifth business day of the month.
FINRA Compliance	All necessary licensing and testing requirements, under the law, shall be completed timely.	NRS shall track and report annually to Board staff.	Annually, the December base compensation shall be reduced $5,000 per licensed representative whose FINRA compliance requirements are not met on time.
RPS Appointments	RPS appointments shall be scheduled within three (3) weeks of request unless participant requests a later date.	NRS shall track and report annually to Board staff.	NRS shall outline and implement a plan for additional staff to be trained to provide RPS services on an as needed basis.
Enrollment/Retention			
Enrollment Materials	NRS shall mail enrollment materials within five (5) days of request.	NRS shall demonstrate to the Board that adequate controls are in place to ensure accountability for timely mailing of enrollment materials.	NRS shall outline and implement a plan for additional staff training.
Account Team Responsiveness	Annual Service plan shall include initiatives to enhance enrollment and retention of participants.	The Program shall track net increases/decreases in the number of participant accounts.	NRS shall outline and implement a plan to address what Board staff deems to be unexpectedly poor enrollment or retention results.

Exhibit A

Ohio Public Employees Deferred Compensation Program - Performance Standards

Category	Standard	Measurement	Guarantee
Disaster Recovery			
Recovery Plan Testing	NRS shall be required to test its disaster recovery plan once per calendar year, pursuant to the criteria in the agreement	NRS shall track and report annually to Board staff.	Annual Base compensation shall be reduced $25,000 each calendar year in which the Disaster Recovery plan test is not completed.

Exhibit B
Code of Responsibility

Code of Responsibility
for Security and Confidentiality of Participant Data and
Safeguarding Program Assets and Social Media Policy Acknowledgement

This form should be completed by Employees and All Other Authorized Users of the Ohio Deferred Compensation Data and Information Systems.

This Code of Responsibility for Security and Confidentiality of Participant Data and Safeguarding Program Assets and Social Media Policy Acknowledgement (the “Acknowledgement”) sets forth the policies and procedures for proper computer, network, Internet, and social media use by all individuals performing work for the Program (“User”). This policy (the “Policy”) applies to all employees, independent contractors and/or any other individual performing work for any independent contractor or entity doing business with the Program and their employees. Any violation of this Policy may result in, among other penalties and liabilities, immediate removal of access to all Program systems and notification to the User’s employer of the violation. Some circumstances may justify termination of this Agreement for cause. Board staff may temporarily suspend or block a User’s access when it appears reasonably necessary to do so to protect the security of the Program network or to protect the Program from liability.

Security, confidentiality, and the safeguarding of Program assets is a matter of great concern to the Board and should also be for employees of the Program and for all other persons who have access to the Program's facilities whether they are employees of vendors, employees of user agencies, or others. The Program is a repository of information in computerized data files for the public entities of the State of Ohio. Each person serving the Program holds a position of trust relative to this information and recognizes the responsibilities entrusted to them and to the Program in preserving the security and confidentiality of this information and safeguarding Program assets. The User’s conduct, either on or off the job, might threaten the security and confidentiality of this information.

Computer Usage and Network Access Policy

To comply with the law and to ensure the security and integrity of Program, the User shall:

not make or permit unauthorized use of any information in files maintained by the Program;

not seek to benefit personally or permit others to benefit personally by any information that has come to him/her by virtue of his/her work assignment;

not knowingly include or cause to be included in any record or report a false, inaccurate, or misleading entry;

not remove or cause to be removed copies of any official record or report from any file from the office where it is kept except in the performance of his/her duties;

not operate or request others to operate any of the Program's equipment for personal business;

not make copies of software or literature in violation of copyright laws;

not abuse or permit abuse of the Program's system communications capabilities (e.g., inappropriate/personal messages);

not divert the Program's resources and Program property for personal gain;

not use an e-mail account, username, or signature line other than the User’s own;

not attempt to represent himself or herself as any individual other than him/herself. This specifically includes, but is not limited to, use of the Internet, e-mail, online service account, or signature line;

not share unauthorized information/data gained through the use of Program networks with anyone outside of the Program or NRS.

not aid, abet, or act in conspiracy with another to violate any part of this Acknowledgement;

immediately notify the supervisor/management of any proven or suspected unauthorized disclosure or exposure of any Program data or of information or identity theft and, thereafter, the supervisor/management shall immediately report said information to Board staff;

immediately notify the supervisor/management if a Security Event has occurred or if suspicion of a Security Event has been identified and, thereafter, the supervisor/management shall immediately report said information to Board staff; a Security Event includes, but is not limited to:

- Any abnormality in the environment that could lead to a compromise of the system integrity or result in disclosure of data,
- Hack attempts,
- Malware,
- Changes in security infrastructure,
- System failures,
- Compromised user accounts, and
- Lost/stolen laptop or media.

take all reasonable precautions to prevent the dissemination of User's credentials by any means, including, but not limited to, not sharing the User's username and password, not writing down the username and password, etc.;

create a password in compliance with the Program password criteria, which criteria shall be provided by Board staff. Board staff reserves the right to change the password criteria from time to time.

report any violation of this Acknowledgement by anyone to the supervisor/management immediately and, thereafter, the supervisor/management shall immediately report said violation to Board staff;

adhere to the rules, policies, and procedures of the Program.

Social Media Policy

Social media and social networking sites are not private, and the User shall use good professional judgment regarding any references to the Program, this Acknowledgement, any applicable contract or memorandum of understanding, clients of the Program, or services provided by the Program. All Users shall abide by and be aware of the following:

User shall refrain from discussions regarding employees, clients, participants, alternate payees, beneficiaries, or any individual associated in any way with the Program on any social media or networking site;

User's online presence may be linked to this Acknowledgement, any applicable related contract, or memorandum of understanding, and the Program. Be aware that the User's actions captured through images, posts, or comments should not include illegal, harassing, or other content that violates the law and/or the User's employer's or the Program's policies or ethical requirements.

Program logos and templates shall not be used on personal blogs or for personal postings on social network sites without prior written authorization from the Board or Board staff; and

Users engaging in chat rooms, blogging, tweeting, or other social media during nonworking hours shall not reference or discuss information from the Program or represent themselves as employees of, or spokespersons for the Program without prior written authorization from the Board or Board staff.

For employees, violation of the Code, either intentionally or due to negligence, may result in disciplinary action, such as a reprimand, suspension, or dismissal, consistent with Program rules and regulations.

For non-Program employees, violation of this Code, either intentionally or due to negligence, may result in denial of access to the Program information system and criminal charges as appropriate.

I, User, have read and understand this document. I also acknowledge and agree to comply with all provisions within this document.

Signed: ________________________________
(employee)

Date: ________________________________

Signed: ________________________________
(supervisor)

Date: ________________________________

DISCUSSION ITEMS

Administrative Staffing Model Update

March 19, 2024

Deferred Compensation
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Organizational Strengths

- **Ohio DC is a leader in the defined contribution industry.**
- **Ohio DC is the third-largest 457 plan in the country.**
- **Plan administration has been performed by a small staff for 35 years working in an entrepreneurial culture.**
- **Daily recordkeeping performed for past 26 years.**
- **Low-cost plan provider.**
- **Organizational structure is unique, but has provided independence, flexibility, and the ability to keep costs low.**
- **Nationwide has been a key partner and is dedicated to Ohio DC.**

Ohio DC History

- **1974 – The Ohio Public Employees Deferred Compensation Board was created by ORC section 145.71. The Ohio DC Board makeup is the same as OPERS Board with the addition of two legislators.**
- **1976 – Mollman Associates hired as Third-Party Administrator (TPA) to service participants. Daily recordkeeping of investments done by Nationwide.**
- **1987 – Board decided to hire an Executive Director and administrative staff due to the TPA's lack of transparency, including investment commissions.**

Ohio DC History

- **1988 – The Copeland Company was hired as the new participant service agent. The Board received a copy of the recordkeeping software and maintained recordkeeping of participant contributions and insurance investments. Nationwide and Fidelity performed daily recordkeeping of participant investments.**
- **1994 – The Guaranteed Return Option (GRO) was created. Ohio DC began daily recordkeeping of this option. (In 2007, this option was renamed as the Stable Value Option.)**
- **1997 – With a staff of 20, Ohio DC consolidated the daily recordkeeping administration functions for all investments.**

OHIO Deferred Compensation
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Ohio DC History

- 1999 – Nationwide replaced Copeland for Enrollment, Education and Customer Service, and added a participant website.
- 2000 – Ohio DC Sections 145.71-145.76 of the Revised Code were moved to section 148 to be separated from the OPERS code.
- 2001 – Mercer Consulting worked with the Board and staff to develop a mission statement, core values, and goals and objectives for a strategic plan.
- 2003 – Segal Consulting performed due diligence review of administration configuration and finds it to be efficient and cost effective.
- 2009 – The Boards authorized the Executive Directors to negotiate an office lease for space at OPERS.

Ohio DC Accomplishments

- 2015 – Recordkeeping modernization project began as we moved to new hardware and software technology.
- 2016 – New participant fee schedule implemented, including rebate of recordkeeping reimbursements.
- 2019 – Ohio Recordkeeping Information System (ORIS) implemented.
- 2020 – Participant website implemented and managed by Board staff.
- 2020 – Roth 457 Option implemented, which required significant changes to the recordkeeping system.

Ohio Deferred Compensation
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Peraton IT Projects/Performance

Peraton has provided IT staffing for planning, programming, and ongoing development of our recordkeeping system (ORIS).

Year	Budget	Actual	Variance	% of Budget
2015	$ 1,963,919.76	$ 1,871,637.72	$ (92,282.04)	95.30%
2016	$ 2,480,962.87	$ 2,156,129.85	$ (324,833.02)	86.91%
2017	$ 2,552,524.46	$ 2,291,551.52	$ (260,972.94)	89.78%
2018	$ 2,751,784.78	$ 2,433,800.84	$ (317,983.94)	88.44%
2019	$ 2,971,928.36	$ 2,610,813.74	$ (361,114.62)	87.85%
2020	$ 2,463,239.32	$ 2,387,971.82	$ (75,267.50)	96.94%
2021	$ 2,290,000.00	$ 2,228,281.88	$ (61,718.12)	97.30%
2022	$ 2,370,000.00	$ 2,357,573.87	$ (12,426.13)	99.48%
2023	$ 2,935,778.58	$ 2,810,555.86	$ (125,222.72)	95.73%
TOTAL	**$ 22,780,138.13**	**$ 21,148,317.10**	**$(1,631,821.03)**	**92.84%**

Budgeted for 2024 is $2,633,487.88.

Deferred Compensation
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Organizational Challenges

We have heard the Board express the following challenges:

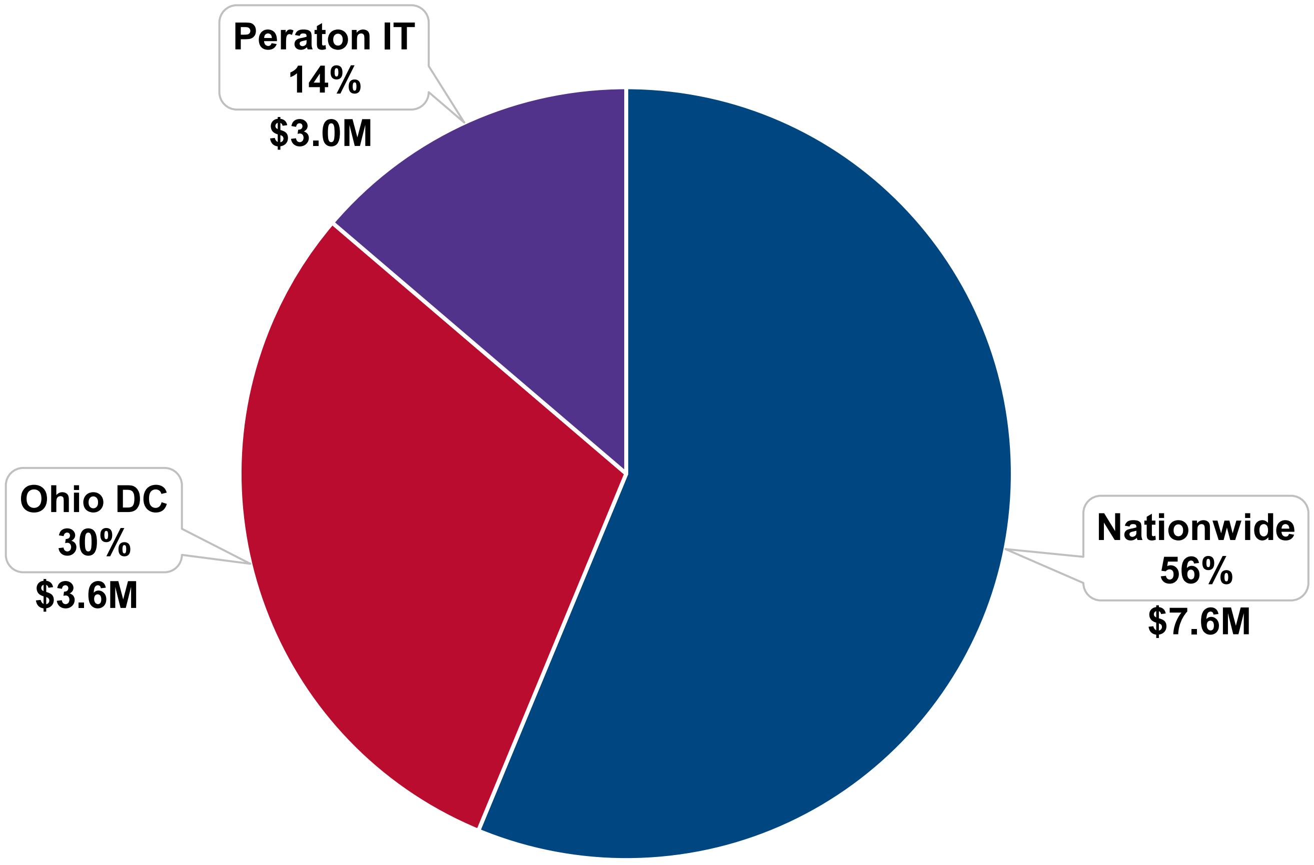
- **Staffing: under-staffed and need succession planning**
- **Fees**
- **Cybersecurity**

Staffing – Leadership

- **Other DC plans have a variety of organizational charts, and often report up to a Defined Benefit Director, State Treasurer, or other official.**
- **In other DC plans, the Executive Director provides full-time leadership, long-term vision, and day-to-day management. Leadership includes critical internal and external communications, as well as being the voice of the organization.**
- **The permanent Executive Director position has been vacant since December 2022 and should be filled.**

Staffing – Outsourced

Ohio DC	24
Nationwide	46
Peraton	11
Total	**81**



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Staffing – Succession Planning

Ohio DC staff (21 positions, but 24 budgeted)

- **Staff Retirement Potential – Succession Planning**
  - Six employees have between 29.5 and 35.5 years of OPERS service credit. These positions include Director of Finance, Administrative Services Director, Data Systems Supervisor, Benefits Accountant, Senior Programmer/Analyst, and Senior Analyst/Tester.
  - Five employees have between 15.5 and 26.5 years of OPERS service credit. Ten employees have between 0.5 and 6.5 years of OPERS service credit.
- **Potential Solution – Fill vacant positions, hire backfills for imminent departures with appropriate overlap.**

Fees – Fund Reserves

Fund Reserve Policy

To maintain a prudent level of financial resources, Ohio DC will seek to retain a fund reserve equal to six to 18 months of operating expenses. The fund reserve is intended to provide financial stability and flexibility:

Financial Stability	Flexibility
To maintain services and achieve goals during unanticipated or extended economic downturns resulting in revenue shortfalls.	To fund new initiatives and services.
To avoid unplanned increases in fees.	To respond to unexpected opportunities.
To restore and maintain services in the event of disaster.	To fund large capital outlays, such as new technology or software upgrades.

Fees – Cash Flows

	Actual 2023	Budget 2024	Projected 2024	Estimated 2025
Revenues/Inflows	$ 16,767,600	$ 16,445,400	$ 17,000,000	$ 17,340,000
Nationwide	7,129,400	7,552,500	7,552,500	7,854,600
Ohio DC staff	2,809,500	3,594,100	2,994,100	3,737,864
Ohio DC other	2,132,800	2,645,000	2,645,000	2,750,800
IT staff (Peraton/ODC)	2,810,500	2,952,000	2,952,000	1,000,000
Cash Outflows	14,882,200	16,743,600	16,143,600	15,343,264
Inflows over (under) Outflows	1,885,400	(298,200)	856,400	1,996,736
Cash Reserves $	18,500,000	18,201,800	19,058,200	21,054,936
Cash Reserves Mos.	16.9	15.8	17.3	17.6

Ohio Deferred Compensation
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Fees – Summary

- The fee schedule implemented in 2016 has worked as planned. Fees are consistent, transparent, and reasonable to our participants, and they continue to be sufficient to fund our operations and our growth.
- If reserves continue to increase, a fee holiday can be issued, or funds can be allocated to service improvements. The most recent fee holiday was in Q4 2021.
- If we project beyond the next few years with 2% growth in inflows and 4% in outflows, we will have positive net annual cash flows until 2032. At that time, we would have nearly $27 million in reserves.
- The current fee structure is projected to adequately fund our operations with the three open positions filled and five new IT positions filled for the next ten years <u>without increasing fees</u>.
- The annual budget process provides the opportunity to review the fund reserves and adjust fees, if necessary.

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Cybersecurity

Change in Cyber Insurance Premium		
Year	Ohio DC	Average*
2019	-19%	-13%
2020	-0.2%	-0.2%
2021	66%	50%
2022	14%	66%
2023	-9%	-3%

**Ohio DC purchases cyber insurance as part of a group plan with OPERS, STRS, and SERS. The average premium above is for these entities.*

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Cybersecurity

2022

- Significant improvements made in all areas of annual risk assessment.
- Implemented SIEM Tool to collect logs and detect threats, triaged by Ohio DC & Peraton staff.

2023

- Engaged with Peraton to provide additional support in strengthening security posture and remediation.
- Strengthened patching cadence and processes, implemented protective DNS Service, and worked to leverage additional features of the Microsoft Defender Security Suite to improve security posture.
- Filled Senior Technical Architect position to develop in-house expertise.

2024

- Executing plan to replace aging network equipment while reducing complexity and maintenance needs, and to streamline on-site and remote connectivity use cases.
- Looking to add Managed SOC; awaiting staffing model/business structure decision. Managed SOC would provide 24/7 monitoring of information from the SIEM tool and support the triage of alerts by taking action or alerting staff.
- Prioritizing the reduction/elimination of technical debt to strengthen security outlook.
- Continuing to put concentrated effort towards implementing best practices and securing Ohio DC's cloud tenant.

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Mandatory Pension and Voluntary Savings Comparison

Same overall mission to help Ohio public employees retire comfortably, but two different approaches to achieve that goal.

	Mandatory Pension	Voluntary Savings
Competition	None	Abundant
Communication Focus	Retirement formula (and other benefits)	Participation and education
Service Focus	Hire and termination dates are key events	Key events and transactions occur throughout lifetime
Member/Participant Income	Guaranteed	Non-guaranteed

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Potential Paths Forward

A. Ohio DC hires critical staff, contracts for purchased services, and hires an Executive Director.

B. Hybrid model, OPERS provides variable level of leadership, and Ohio DC hires to replace departing staff or increases purchased services.

C. Full Integration with OPERS.

Path A – Summary

- **Ohio DC hires an Executive Director.**
- **Ohio DC adds required staffing to support its operations.**
  - Hire IT staff, end Peraton contract
  - Use the available salary budget to address needs
- **Ohio DC selectively purchases services from OPERS.**

The current fee structure adequately funds Path A <u>without increasing fees</u>.

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Path A – Pros and Cons

Pros:

- Provides dedicated leadership
- Path A structure is already in place; HR services recently obtained
- 50 years of brand recognition and awareness
- Continues small office, entrepreneurial, family atmosphere culture
- Long-term staff with legacy knowledge
- Allows for greater agility
- Established IT structure
- Cost efficient

Cons:

- Succession planning is needed for key staff
- Time spent on small issues, limited availability for big future issues

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Path A – Established IT Structure

- Little to no synergy with OPERS between mainline business applications.
- Ohio DC's applications and infrastructure are hosted in the Azure Cloud, while OPERS maintains a large on-premises operation.
- Ohio DC application development requires specific skillsets and domain knowledge, for which there is minimal overlap with OPERS.
- Ohio DC applications require continued outsourcing of staff or bringing resources in-house for increased cost efficiency.

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Path A – Purchased Services

- Board instructed staff to evaluate alternative staffing and outside support for certain administrative functions at the 2023 August Strategic Planning meeting.
- Funds were budgeted in 2024 to start utilizing more purchased services.

Path A – Purchased Services

- **Outside Support Obtained**
  - HR services began in March 2024
- **Outside Support In-Process**
  - Printing/mailing estimated to begin in 2Q 2024
  - Internet services: current contracts being evaluated to determine timing for transition
- **Outside Support-Potential**
  - Participant/employer satisfaction surveys
  - IT help desk
  - IT systems administration consulting

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Path A – Independent Study

- **Funds were budgeted for a third-party consultant to study alternative staffing models in 2023, but this study was not performed.**
- **Potential topics for consideration:**
  - Board structure
  - Staffing/structural needs under current model
  - Bring customer service in house
  - Switch model from recordkeeper to customer service
  - Outsource recordkeeping and customer service

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Path A – Proposed Plan

- Hire Executive Director.
- Allow staff to fill vacant positions, hire backfills for imminent departures with appropriate overlap, to address succession planning.
- Hire internal IT staff, end Peraton contract.
- Selectively purchase services.
- If desirable, consider a strategic objective or an independent study.

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Path B – Pros and Cons

Pros:

- Path A structure is already in place; HR services recently obtained
- 50 years of brand recognition and awareness
- Continues small office, entrepreneurial, family atmosphere culture
- Long-term staff with legacy knowledge
- Allows for greater agility
- Established IT structure
- Cost efficient

Cons:

- Not a long-term sustainable model
- OPERS provides variable level of leadership, which could lead to a lack of leadership for Ohio DC core business
- Diverted attention of purchased OPERS leadership, serving separate entities
- Ohio DC and OPERS mission is similar, but different approaches to achieve the goal
- Potential loss of staff due to uncertainties
- No IT synergy between Ohio DC and OPERS
- Succession planning is needed for key staff
- Time spent on small issues, limited availability for big future issues

Path C – Pros and Cons

Pros:

- Succession planning for leadership already developed
- Integration of Ohio DC participant data with OPERS member data
- A consolidated Board would only oversee one entity
- Size would potentially allow for fewer purchased services, since staff is already in place
- Increased opportunities for staff

Cons:

- Ohio DC becomes OPERS, potentially leading to marketplace confusion and loss of participants/assets
- No IT synergy between Ohio DC and OPERS
- Potential loss of staff prior to completing the transition
- Potentially requires legislation
- Multi-year transition
- Ohio DC potentially becomes lower priority within DB-focused organization

Conclusion

- **Path A adequately addresses challenges**
  - Staffing: under-staffed and need succession planning
  - Fees
  - Cybersecurity
- **Path B and C could create new challenges**
  - Marketplace confusion and loss of participants/assets
  - Loss of staff prior to transition
  - Requires legislation
  - Lower priority within DB-focused organization

Ohio Deferred Compensation
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Recommendation

- Hire Executive Director.
- Allow staff to fill vacant positions, hire backfills for imminent departures with appropriate overlap, to address succession planning.
- Hire internal IT staff, end Peraton contract.
- Selectively purchase services.

INFORMATION ITEMS

Priority Projects Update as of March 2024

Administration

Annual Audit/Annual Report

The December 31, 2022, financial statements and Annual Report were presented at the May 2023 Board meeting and then submitted to the Auditor of State and GFOA for their review. The GFOA Certificate of Achievement was issued for the 2022 Annual Report on 12/20/2023. The 2022 Annual Report is posted to the participant and employer websites. The audit of the 2023 financial statements has begun. Representatives from Rea & Associates will attend the Audit Committee meeting on March 19, 2024, to discuss their audit plan.

Popular Annual Financial Report (PAFR)

The 2022 PAFR was developed using the data from the 2022 Annual Report and sent to GFOA for review. The 2022 PAFR is posted to the participant and employer websites. The 2023 PAFR will be developed after the 2023 Annual Report is completed.

Nationwide Contract

Nationwide Service Plan

The Nationwide Service Plan was presented and approved at the January 2024 Board meeting. The monthly marketing checklist and scorecard is reviewed in the monthly Nationwide/Ohio DC staff meetings and all items are on track to be completed.

Participant and employer satisfaction surveys

As of December 2023, survey scores remained generally positive, with fall results showing a significant increase in satisfaction from spring. Results for the most recent period show Ohio DC's current "net promoter score" in the 100th percentile of the investments industry. A survey update was made for the final survey period in 2022 to align questions with the service model. In addition, the survey methodology has changed, and surveys are no longer being conducted by phone. All surveys are now initiated through email invitations and conducted online. According to Qlarity, recent changes to the order and structure of questions to be in line with other financial service firms research methodology.

Retirement Planning Specialist (RPS) services

Individual appointments in the Service Center occur in-person and in the phone/virtual environment. RPSs have vastly expanded webinar offerings for 2024 and have partnered with OPERS to conduct weekly webinars. In addition, we have partnered with the Nationwide Retirement Institute as our guest presenter on several new webinars. These new webinars have been well attended and have generated many positive comments from participants. New webinars include:

- Introduction to Social Security
- Introduction to Medicare
- Managing the Taxes on Your Retirement Income
- Women & Retirement
- Ask Ohio DC. We're Here to Help!

Information Technology and Security

IT Staffing

IT is currently fully staffed, but the staff is exploring the possibility of adding a few positions in lieu of continuing to outsource the maintenance and development of ORIS and PWP to third party contractors. This topic will be discussed in the March Board meeting along with other potential staffing changes.

Wind down strategy to disconnect from Peraton

A memo considering Phase III of the Recordkeeping Modernization Project to be complete was provided to the Board at the January 2024 meeting, noting a cost-benefit evaluation would be undertaken regarding the need for continued maintenance and development of ORIS and PWP and whether it could be achieved internally by adding more IT staff or if we should continue down the path of external augmentation requiring an RFP to be issued in 2024. This topic will be discussed at the March Board meeting along with other potential staffing changes.

Document Management System RFP

The Document Management System (DMS) RFP issued in 2022 received five proposals; however, a decision was made to cancel the RFP and delay the implementation of the DMS to focus on other higher priority objectives.

Staff are now exploring options for creating the equivalent of a DMS internally, through already acquired tools and software. This would cut down on annual licensing costs for DMS software offered by a third-party and allow for in-house control and ownership now and in the future. A proof of concept is being developed for the end of March in which a decision will be made about how best to move forward.

Annual security audit and quarterly vulnerability scans

During 2023, two quarterly vulnerability scans, penetration testing, and the annual security assessment were completed. A report of the findings was presented at the November 2023 Board meeting. The findings have been prioritized and are being reviewed as part of the 2024 risk committee calendar. The committee will oversee the review and completion of these items.

Information Security Risk Assessment (ISRA)

Plante Moran has completed the 2023 ISRA. A final report was reviewed with the Board at the November 2023 Board meeting.

IT Strategic Plan

An IT Strategic Plan was completed in 2021, and staff are working to develop an execution strategy to implement these recommendations over the next 3 years.

Business Continuity and Disaster Recovery Plan (BC/DRP)

A new BC/DRP was completed in 2021 and updates to reflect updated business processes in 2023 are in progress. Ohio DC is in the process of shifting to a fully remote DRP model as many companies have moved away from a colocation strategy and there are almost no providers offering these services in the area. Ohio DC has discussed the possibility of Nationwide performing printing, scanning, and mailing services in the event of a disaster. As we move forward with purchasing additional services from OPERS, we can investigate their potential assistance with these services.

Participant and Employer Communications/Education

Financial Wellness Program

The Enrich Financial Wellness platform has been offered to all participants since August 2021. Email promotions to participants to discover the benefits of Enrich are sent quarterly and by Enrich after engagement begins. To date, over 16,100 participants have signed up for the Enrich financial wellness program, and they have initiated over 49,800 sessions. Beginning in mid-2023, efforts to include an Enrich call-to-action in appropriate communications have increased the duration of engagement on the site. Prior to June 30, the average duration on the site was 4:13. After June 30, the average increased to 7:15.

State of Ohio Auto Enrollment

The State of Ohio Auto Enrollment was launched on July 6, 2022. As of March 1, 2024, Ohio DC has received 7,897 valid new hire records from the State. There are 835 records still pending due to the 90-day opt-out period, so 7,062 records have been processed Currently, 634 (9.0%) people have opted out, 1,824 (25.8%) have enrolled on their own to begin contributions sooner, and 4,604 (65.2%) new accounts have been created.

2023 National Retirement Security Month (NRSM) strategy

We promoted October's NRSM to our participants and employers through a variety of communication channels. We published information on our employer website, participant website, Employer newsletter and multiple emails. The bulk of contacts during October were through heavily promoted webinars. During these webinars, we also promoted the Enrich financial wellness program. We expect a similar strategy in October 2024.

Roth 457 Option

The Roth 457 option continues to be promoted to employers and participants through the *Focus* newsletter, Employer newsletter, targeted emails to both employers and participants, RPS and Account Executive interactions, and the participant and employer websites and webinars. A Roth 457 option PowerPoint presentation has been developed for Field Account Executives to present to employers. As of March 1, 2024, we have 663 employers, who have adopted Roth 457 and established 10,099 Roth accounts.

Participant Services

Annual statements

The 2023 Annual Statements were mailed in January 2024. Updates were made to incorporate our new branding.

Quarterly statements and newsletters

The 2023 quarterly statements and newsletters have been mailed/emailed on time. Statement messaging has been provided to promote SMarT, eDelivery, Enrich, and asset retention. Starting with the second quarter 2024 statements, the quarterly *Focus* newsletter will only be available electronically. The investment performance report will be incorporated as the last page of the quarterly statement. This change represents savings of $47,000 per year. The last printed newsletter will be included with the first quarter 2024 statements and will provide notification of this change.

Key employer worksites visits

Field Account Executives have developed a hybrid approach to servicing employers and participants using whichever method the employer prefers. Throughout 2023, most events occurred in-person at physical work locations. However, participants who work remotely also enjoy the convenience and availability of scheduling directly with an Account Executive via the Ohio DC website.

Investments

Research opportunities for manager fee reductions

Fidelity notified us of fee reductions to the two Fidelity collective investment trust funds used in our investment lineup. Due to the size of our investments in these funds, in December, we transitioned from Class 3 shares to Class S shares, which carry lower investment fees. Annual investment fees paid by participants in these two funds will decrease by approximately $1,585,000.

LifePath changes

Every five years, one of the LifePath options reaches the termination date in its name, and that option is transitioned into the LifePath Retirement option. LifePath 2025 is set to expire at the end of 2024, so staff will work with BlackRock to find a mutually convenient date for this transition during the fourth quarter. Generally, when a LifePath option is transitioned, Ohio DC adds the next available option in the series. Therefore, when we transition LifePath 2025, we intend to add LifePath 2065 to the investment lineup.

All participants will be notified of these changes through newsletter and website articles. When this transition occurs, participants who are invested in LifePath 2025 will receive a letter explaining the changes and the investment exchange processed to their accounts.

Involvement in professional/industry organizations

Stable Value Investment Association Board of Trustees

Paul Miller was appointed to a three-year term as a plan sponsor representative to the SVIA Board of Trustees from 2021 through 2023. Although his term on the Board has ended, he is still a member of the SVIA Finance Committee.

Legislative

Federal legislation

The SECURE 2.0 Act was signed by President Biden on December 29, 2022. Staff has implemented all mandatory provisions effective December 31, 2023. The optional self-certification of an Unforeseeable Emergency Withdrawal provision was implemented in July 2023. Section 109, effective December 31, 2024, increases the age-based catch-up contribution limits for participants aged 60, 61, 62, and 63. The staff is programming ORIS and PWP with these new limits and planning communications for the fall. The Internal Revenue Service granted an administrative transition period that extends the implementation of Section 603, the new Roth catch-up requirement, until 2026. NAGDCA's lobbyists continue to monitor federal legislation and provide updates and information to member programs.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM
ADMINISTRATIVE FUND
COMPARATIVE BALANCE SHEETS (UNAUDITED)

	February 29, 2024	February 28, 2023
ASSETS		
CURRENT ASSETS:		
PETTY CASH	$50	$50
CHECKING ACCOUNT	371,075	430,272
MONEY MARKET ACCOUNT	3,910,071	2,978,355
SHORT TERM INVESTMENTS	11,416,620	10,931,161
ACCOUNTS RECEIVABLE / PREPAYS	3,897,093	3,368,060
TOTAL CURRENT ASSETS	19,594,909	17,707,897
FIXED ASSETS:		
RECORDKEEPING MODERNIZATION	321,319	1,146,320
ORIS - PWP	20,175,114	17,189,289
FURNITURE AND FIXTURES	251,832	251,832
OFFICE EQUIPMENT	182,761	147,831
IBM AS/400	2,869	2,869
LEASE ASSET	2,209,807	2,209,807
LEASEHOLD IMPROVEMENTS	46,551	46,551
TOTAL FIXED ASSETS	23,190,253	20,994,498
LESS ACCUMULATED DEPRECIATION	(5,603,205)	(4,016,446)
NET FIXED ASSETS	17,587,048	16,978,052
LONG TERM ASSETS:		
UNCLAIMED PARTICIPANT BENEFIT PAYMENTS	487,483	525,538
TOTAL LONG TERM ASSETS	487,483	525,538
TOTAL ASSETS	**$37,669,439**	**$35,211,488**
LIABILITIES & FUND BALANCE		
CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	$114,011	$104,449
HEALTH INSURANCE RESERVE	103,377	166,681
ACCRUED EXPENSES	523,573	473,611
SHORT-TERM LEASE LIABILITY	261,666	226,836
TOTAL CURRENT LIABILITIES	1,002,626	971,577
LONG TERM LIABILITIES:		
UNCLAIMED BENEFIT PAYMENT LIABILITY	480,376	521,269
LONG-TERM LEASE LIABILITY	1,295,407	1,557,073
TOTAL LONG TERM LIABILITIES	1,775,782	2,078,342
TOTAL LIABILITIES	2,778,408	3,049,919
FUND BALANCE:		
BEGINNING OF YEAR	34,034,783	31,441,956
CURRENT YEAR SURPLUS (DEFICIT)	856,246	719,612
TOTAL FUND BALANCE	34,891,029	32,161,568
TOTAL LIABILITIES & FUND BALANCE	**$37,669,439**	**$35,211,488**

NOTE: CERTAIN ACCRUAL ADJUSTMENTS HAVE BEEN OMITTED

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM
ADMINISTRATIVE FUND
FUND RESERVE CALCULATION

	2024	2023
Annual Expense Budget **	$13,791,600	$13,142,197
Average Monthly Expense Budget	$1,149,300	$1,095,183

	February 29, 2024	February 28, 2023
CHECKING ACCOUNT	$371,075	$430,272
MONEY MARKET ACCOUNT	3,910,071	2,978,355
SHORT TERM INVESTMENTS	11,416,620	10,931,161
NET CASH RESERVES	$15,697,766	$14,339,788
Number of Months Expense in Reserve	13.7	13.1

The fund reserve policy was updated in July 2012 and seeks to retain a fund reserve equal to six to eighteen months of operating expense.

**The annual expense budget is adjusted for the impact of non-cash depreciation.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM
ADMINISTRATIVE FUND
MONTHLY AND YEAR-TO-DATE REVENUES AND EXPENSES, WITH BUDGET COMPARISONS

	MONTH OF Feb 2024			YEAR-TO-DATE 2024			
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	
PARTICIPANT FEES	$1,360,852	$1,215,457	$145,395	$2,773,548	$2,513,387	$260,161	*
INTEREST INCOME	86,710	82,000	4,710	195,360	164,000	31,360	*
OVERNIGHT FEE INCOME	$2,425	1,600	825	4,600	3,200	1,400	
TOTAL REVENUE	**1,449,987**	**1,299,057**	**150,930**	**2,973,508**	**2,680,587**	**292,921**	
SALARIES	167,797	204,950	(37,154)	268,325	331,352	(63,027)	*
BENEFITS	157,397	63,625	93,772	233,443	116,253	117,190	*
INFORMATION TECHNOLOGY (IT)	44,032	62,497	(18,465)	89,201	124,994	(35,793)	*
INSURANCE	4,470	4,500	(30)	144,002	144,032	(30)	
HIRING AND RECRUITING	0	750	(750)	0	1,500	(1,500)	
RENT	14,310	14,310	0	28,620	28,620	0	
PRINTING	5,328	1,188	4,140	8,935	8,320	615	
POSTAGE/DELIVERY	77,186	63,119	14,067	162,974	145,403	17,571	*
BOARD MEMBERS	0	605	(605)	0	1,400	(1,400)	
EDUCATION/LICENSE/TRAVEL	70	2,200	(2,130)	70	4,400	(4,330)	
STATEMENTS	50,497	0	50,497	50,567	50,200	367	
PROFESSIONAL FEES	20,306	26,833	(6,528)	65,969	130,475	(64,506)	*
PARTICIPANT ADJUSTMENTS	0	400	(400)	6,929	800	6,129	
BANK FEES	17,000	17,000	0	34,402	34,000	402	
MISCELLANEOUS	3,408	3,215	193	4,123	6,429	(2,306)	
OPERATING EXPENSES	**561,800**	**465,192**	**96,608**	**1,097,561**	**1,128,178**	**(30,617)**	
DEPRECIATION AND AMORTIZATION	0	0	0	0	0	0	
TOTAL OPERATING EXPENSES	**561,800**	**465,192**	**96,608**	**1,097,561**	**1,128,178**	**(30,617)**	
NRS COMPENSATION	490,939	504,646	(13,707)	979,769	1,008,146	(28,377)	
OCCUPANCY COSTS	13,000	13,000	0	26,000	26,000	0	
FINANCIAL WELLNESS	6,967	6,967	0	13,933	13,933	0	
DEPRECIATION	0	0	0	0	0	0	
TOTAL CUSTOMER SERVICE EXPENSE	**510,906**	**524,613**	**(13,707)**	**1,019,702**	**1,048,079**	**(28,377)**	
TOTAL EXPENSES	**1,072,706**	**989,805**	**82,901**	**2,117,264**	**2,176,257**	**(58,994)**	
NET REVENUES OVER EXPENSES	**$377,282**	**$309,252**	**$68,030**	**$856,245**	**$504,330**	**$351,915**	

CERTAIN ACCRUAL ADJUSTMENTS HAVE BEEN OMITTED

A ($) VARIANCE INDICATES ACTUAL AMOUNTS ARE LOWER THAN BUDGETED.

* = SEE ATTACHED EXPLANATION OF YTD VARIANCE OVER $10,000 AND 10% FROM BUDGET.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM
ADMINISTRATIVE FUND
YEAR-TO-DATE VARIANCE ANALYSIS OVER $10,000 AND 10% FROM BUDGET

	MONTH OF Feb 2024			YEAR-TO-DATE 2024		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
PARTICIPANT FEES	$1,360,852	$1,215,457	$145,395	$2,773,548	$2,513,387	$260,161
	Participant fee revenue was budgeted based on expected average asset levels of $17.8 billion, but assets have averaged $19.7 billion for 2024 to date. This resulted in a favorable variance of $260,000.					
INTEREST INCOME	$86,710	$82,000	$4,710	$195,360	$164,000	$31,360
	2024 Budget was based on interest income earned in the previous year, plus a small increase. For 2024 YTD, this variance is due to a much larger than budgeted balance in reserves; therefore more interest income has been earned.					
SALARIES	$167,797	$204,950	($37,154)	$268,325	$331,352	($63,027)
	Salaries are lower than budgeted due to two open positions and one eliminated position that were budgeted to be filled for the entire year.					
BENEFITS	$157,397	$63,625	$93,772	$233,443	$116,253	$117,190
	Higher than expected health claims had been incurred this month, resulting in an adjustment to the health care reserve, to bring the balance back up to an acceptable level. Our reserve for future health claims is around $100,000 at month-end.					
INFORMATION TECHNOLOGY	$44,032	$62,497	($18,465)	$89,201	$124,994	($35,793)
	The 2024 IT budget was allocated evenly over 12 months. Many of the budgeted IT projects will not be completed until later in the year.					
POSTAGE AND DELIVERY	$77,186	$63,119	$14,067	$162,974	$145,403	$17,571
	This variance is due to the re-printing of 1099's due to IRS merging issue that was not budgeted for.					
PROFESSIONAL FEES	$20,306	$26,833	($6,528)	$65,969	$130,475	($64,506)
	This variance is related to budgeted services not yet utilized (employment search firm for ED and contact services).					

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

PROGRAM FUND--QUARTERLY STATEMENT

STATEMENTS OF PLAN NET POSITION AVAILABLE FOR BENEFITS
(UNAUDITED)

	December 31 2023	December 31 2022
ASSETS		
INVESTMENTS	$19,367,603,173	$16,824,352,123
CONTRIBUTIONS RECEIVABLE AND HELD FOR INVESTMENT	17,251,731	14,755,392
TOTAL ASSETS	19,384,854,904	16,839,107,515
LIABILITIES		
ACCOUNTS PAYABLE (RECEIVABLE)	12,760,041	9,451,685
TOTAL LIABILITIES	12,760,041	9,451,685
PLAN NET POSITION AVAILABLE FOR BENEFITS	$19,372,094,862	$16,829,655,830

Note: Certain accrual adjustments/combining entries have been omitted.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM
PROGRAM FUND--QUARTERLY STATEMENT
STATEMENT OF CHANGES IN ASSETS AVAILABLE FOR PROGRAM BENEFITS
(UNAUDITED)

	Twelve Months ended December 31, 2023	Twelve Months ended December 31, 2022
ADDITIONS:		
EMPLOYEE CONTRIBUTIONS	$615,366,054	$602,349,851
NET GAIN (LOSS) ON VARIABLE INVESTMENTS	2,929,409,471	(3,176,439,300)
STABLE VALUE INTEREST INCOME	149,814,440	105,084,980
INVESTMENT EXPENSES	(12,996,615)	(12,628,287)
TRANSFERS FROM OTHER PLANS	84,767,379	104,965,825
TOTAL ADDITIONS	$3,766,360,729	($2,376,666,930)
DEDUCTIONS:		
DISTRIBUTIONS TO PARTICIPANTS	$515,261,678	$494,069,158
TRANSFERS TO OTHER PLANS	685,245,508	485,606,333
PURCHASE SERVICE CREDIT	7,931,140	6,699,526
ADMINISTRATIVE FEES	15,488,144	15,138,097
TOTAL DEDUCTIONS	$1,223,926,470	$1,001,513,114
CHANGE IN NET POSITION	$2,542,434,259	($3,378,180,044)
PLAN NET POSITION AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	16,829,660,603	20,207,835,874
ENDING OF PERIOD	$19,372,094,862	$16,829,655,830

Note: Certain accrual adjustments/combining entries have been omitted.

2024 Marketing Checklist

	Target Date	Completed Date
Employer Emails		
Employer Newsletter Notification (Communication Mgr.) Even months	April	
Employer webinar #1 (Communication Mgr.)	April	
Employer webinar #2 (Communication Mgr.)	October	
Participant Emails		
Approaching Retirement - Preparing to Retire & Beyond the Basics	January	January
Quarterly Newsletter	January	January
Asset Allocation & Managing Risk	January	January
Closing the Retirement Gap	January	January
Promotional email Q1	January	January
NRI Webinar - Women in Retirement	January	January
Ask Ohio DC	February	February
Retired Minds Want to Know	February	February
NRI Webinar - Social Security	February	February
eDelivery reminder email	February	February
Ask Ohio DC	March	March
Closing the Retirement Gap	March 13	
NRI Webinar - Tax Efficient Retirement Income	March 20	
Early Saver Newsletter 1	March 21	
Retiree Newsletter 1	March 26	
Enrich promotion Q1	March 28	
Asset Allocation & Managing Risk	April 3	
Approaching Retirement - Preparing to Retire & Beyond the Basics	April 10	
Quarterly Newsletter	April 12	
NRI Webinar - Introduction to Medicare	April 17	
Promotional email Q2	April 30	
Beneficiary clean-up email	May 8	
Beneficiary clean-up email	May 15	
NRI Webinar - Women in Retirement	May 22	
Asset Allocation & Managing Risk	June 5	
Cybersecurity awareness reminder to establish online profile	June 12	
NRI Webinar - Social Security	June 19	
Enrich promotion Q2	June 26	
Closing the Retirement Gap	July 3	
Ask Ohio DC	July 10	
Quarterly Newsletter	July 12	
NRI Webinar - Tax Efficient Retirement Income	July 17	
Retired Minds Want to Know	July 24	
Promotional email Q3	July 30	
Ask Ohio DC	August 7	
Beneficiary clean-up email	August 8	
Closing the Retirement Gap	August 14	
Beneficiary clean-up email	August 15	
NRI Webinar - Introduction to Medicare	August 21	
Asset Allocation & Managing Risk	August 28	
Approaching Retirement - Preparing to Retire & Beyond the Basics	September 4	
NRI Webinar - Women in Retirement	September 18	
Early Saver Newsletter 2	September 19	
Enrich promotion Q3	September 24	
Retiree Newsletter 2	September 26	
RMD management email	October 3	
Quarterly Newsletter	October 11	

	Target Date	Completed Date
Asset Allocation & Managing Risk	October 16	
NRI Webinar - Social Security	October 23	
Promotional email Q4	October 29	
Closing the Retirement Gap	November 13	
NRI Webinar - Tax Efficient Retirement Income	November 20	
Ask Ohio DC	November 27	
New Contribution Limits	December 17	
Enrich promotion Q4	December 23	
Web Banners		
Campaign banner, RMD banner	January	January
Campaign banner, RMD banner	February	February
1099-R Banner	March	
To be determined each month	April	
To be determined each month	May	
To be determined each month	June	
To be determined each month	July	
To be determined each month	August	
To be determined each month	September	
To be determined each month	October	
To be determined each month	November	
To be determined each month	December	
Physical Mailings		
C Status Participant Letter (Age 65-72) to be sent by Board Office	February	February
C Status Participant Letter (Age 73+) to be sent by Board Office	February	February
Accel Letter to be sent by Board Office	May	
Small Balance Letter to be sent by Board Office	May	
RMD Direct Deposit Notification	September	
Default RMD Notification	November	
Newsletter articles - Front Page		
Brand Refresh - Invest in You	January	January
Brand Refresh - Invest in You	April	
Brand Refresh - Invest in You	July	
Brand Refresh - Invest in You	October	
Webinars		
NRI Webinar - Introduction to Medicare	January	January
Approaching Retirement - Preparing to Retire	January	January
Approaching Retirement - Beyond the Basics	January	January
Asset Allocation & Managing Risk	February	February
Closing the Retirement Gap	February	February
NRI Webinar - Women in Retirement	February	February
Ask Ohio DC	February	February
Retired Minds Want to Know	March	March
NRI Webinar - Social Security	March 13	
Retired Minds Want to Know	March 20	
Ask Ohio DC	March 27	
Closing the Retirement Gap	April 3	
NRI Webinar - Tax Efficient Retirement Income	April 10	
Asset Allocation & Managing Risk	April 24	
Approaching Retirement - Preparing to Retire	May 1	
NRI Webinar - Introduction to Medicare	May 8	
Approaching Retirement - Beyond the Basics	May 15	
Approaching Retirement - Preparing to Retire	May 22	

	Target Date	Completed Date
Approaching Retirement - Preparing to Retire	May 29	
Approaching Retirement - Beyond the Basics	June 5	
NRI Webinar - Women in Retirement	June 12	
Asset Allocation & Managing Risk	June 26	
NRI Webinar - Social Security	July 10	
Closing the Retirement Gap	July 24	
Ask Ohio DC	July 31	
NRI Webinar - Tax Efficient Retirement Income	August 7	
Retired Minds Want to Know	August 14	
Retired Minds Want to Know	August 21	
Ask Ohio DC	August 28	
Closing the Retirement Gap	September 4	
NRI Webinar - Introduction to Medicare	September 11	
Asset Allocation & Managing Risk	September 18	
Approaching Retirement - Preparing to Retire	September 25	
Approaching Retirement - Beyond the Basics	October 2	
NRI Webinar - Women in Retirement	October 9	
Approaching Retirement - Preparing to Retire	October 23	
Approaching Retirement - Beyond the Basics	October 30	
Asset Allocation & Managing Risk	November 6	
NRI Webinar - Social Security	November 13	
Closing the Retirement Gap	December 4	
NRI Webinar - Tax Efficient Retirement Income	December 11	
Ask Ohio DC	December 18	
Staff Training & Development		
National Sales Meeting for field staff	January	January
President's Day internal staff training meeting	February	February
Associate development plans	March	
Good Friday internal staff training day	March 29	
Juneteenth training/holiday	June 19	
Firm element training	September	
Field staff training meeting	November	
Workday Learning development	Monthly	
Small group training	Monthly	
Field staff conference calls	Monthly	
Level 2 Processing Team huddle	Daily	
Service Center team huddle	Every other Tuesday	
Field representative team huddle	Every Tuesday	
Miscellaneous		
Annual fraud awareness/training	March 29	
Call center disaster recovery exercise	August	
Semi-annual marketing audit	June/December	
Training manual/videos updated online	Monthly	