SERVICE AGREEMENT
BETWEEN OHIO PUBLIC EMPLOYESS DEFERRED COMPENSATION BOARD
AND RVK, INC.

THIS AGREEMENT, made and entered into this 24th day of February, 2017, by and between the **OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD ("Ohio DC Board," "Ohio DC," or "Board")**, 257 East Town Street, Suite 400, Columbus, OH 43215-4623, and **RVK, INC. ("Consultant"),** 1 Penn Plaza, Suite 2128, New York, New York 10119.

WHEREAS, the Ohio DC Board, pursuant to Chapter 148, Ohio Revised Code, is empowered to employ experts or assistants necessary to the conduct of the Ohio DC Board's statutory duties and to fix their compensation; and,

WHEREAS, the Consultant desires to perform services for the Ohio DC Board in accordance with the terms and conditions prescribed by the Ohio DC Board;

NOW, THEREFORE, in consideration of the mutual promises, covenants, and agreements set forth herein, the parties hereto agree as follows:

I. Nature of Contract and Relationship of the Parties

(1) Consultant will be employed as an independent contractor, to fulfill the terms of the Agreement and to act as an expert consultant to the Ohio DC Board.

(2) The Ohio DC Board enters into this Agreement in reliance upon the representations of the Consultant that it has the necessary expertise and experience to perform its obligations hereunder, and Consultant warrants that it does possess the necessary expertise and experience.

(3) The Ohio DC Board may from time to time communicate specific instructions and requests to Consultant concerning the performance of the work which is the subject hereof. The management of the work, including the exclusive right to control or direct the manner or means by which the work is performed, remains with the Consultant. It is fully understood and agreed that Consultant is an independent contractor and is not an agent, servant or employee of the Ohio DC Board or the State of Ohio.

(4) Consultant shall be responsible for all of its own business expenses, including, but not limited to, travel, computers, email and internet access, software, phone service and office space. Consultant will also be responsible for all licenses, permits, employees' wages and salaries, insurance of every type and description, and all business and personal taxes, including income and Social Security taxes and contributions for Workers' Compensation and Unemployment Compensation coverage, if any.

(5) It is fully understood and agreed that Consultant is an independent contractor and neither Consultant nor its personnel shall at any time, or for any purpose, be considered agents, servants, or employees of the Ohio DC or the State of Ohio, or public employees for the purpose of Ohio Public Employees Retirement Systems benefits.

II. Term

The contract shall have a term of five years with a beginning date of April 1, 2017, and an ending date of March 31, 2022, subject to the following terms and conditions. Revisions to the contract during the contract period or any extensions shall be by mutual agreement. State appropriated funds will not be used for payment of these services; however, both parties understand that if appropriated funds are used by Ohio DC for payment of these services, then this Agreement itself will be limited to the State of Ohio biennium currently therein.

III. Scope of Services

The Request for Proposals (RFP) and Consultant responses (Proposal) will become part of the resulting contract and binding through the contract term, except as otherwise amended by mutual agreement.

The principal duty, function, and responsibility of the Consultant are to act in the capacity of investment consultant to the Board acting in the sole interest of Ohio DC participants. The following list is not intended to be exhaustive, but rather illustrative of the types of services required by the Board:

(1) Investment Policy Services

a. Conduct an annual comprehensive review and analysis of the Ohio DC's investment policies and recommend changes, if appropriate. Advise the Executive Director and the Board with respect to the overall investment policy.

b. Monitor asset class diversification, management style diversification, and active vs. passive investments, and make manager or fund option recommendations, when appropriate.

c. Monitor conformance of investment options and managers with stated policy and managers' guidelines.

d. Recommend modifications to policy statements, manager guidelines, and investment objectives, as required.

(2) Investment Management Structure

a. Periodically evaluate the appropriate number and type of investment managers, and investment options employed.

b. Assist the Executive Director in supervising transfers of assets among managers, when required.

(3) Investment Manager Supervision Services

a. Provide recommendations with respect to investment manager selection, retention, and termination decisions.

b. Evaluate investment managers' requests to modify their approach (e.g., to use futures, options, pooled investment vehicles, securities lending, etc.) and make recommendations concerning appropriateness.

c. Periodically interview and review capabilities of investment managers referred by the Board or staff.

(4) Performance Evaluation Services and Reports

a. Prepare and present standard quarterly evaluation reports, including the information specified in the investment policies for all managers retained by the Board. The evaluation reports will provide a comprehensive, understandable commentary on investment manager performance, recomputed appropriate policy portfolio (benchmark) rates of return, and an analysis of investment manager data for correctness. In addition, provide expert market commentary and trend analysis.

b. Annually (currently at the September Board meeting) prepare a more detailed evaluation report and recommendations for the Stable Value Option.

Annually (currently at the March Board meeting) prepare a more detailed evaluation report and recommendations for all other investment options.

c. The Consultant will also provide all additional services described on pages 1 and 2 of the RVK Proposal.

(5) Investment Manager Selection Services

a. Research, coordinate, and recommend investment options and investment managers.

b. Review investment manager agreements and negotiate fees, terms, and conditions.

c. Evaluate other investment managers as referred from time to time by the Executive Director or Board.

(6) Regular Attendance of Meeting

a. Attend bi-monthly Board meetings and annual strategic planning meetings as directed. Typically, attendance is needed at four regular Board meetings to present quarterly and annual reports. Attendance might be required at other regular or special Board meetings or the annual strategic planning meeting.

(7) Research and Education

a. Proactively advise the Board and staff of new investment vehicles and techniques, or major changes in existing practices within the industry, and upon request, prepare a comprehensive analysis and make recommendations concerning those developments.

b. Respond in an agreed-upon and timely manner to Board and staff inquiries between meetings.

c. Provide assistance on special projects as needed.

(8) Consultation with Staff

a. Be available to consult with the Board, the Executive Director, or the Executive Director's designee by telephone and in person, as required, in connection with conduct of the investment program.

b. In addition, the Consultant may, from time to time, provide other services depending on the requirements of the Board.

IV. Miscellaneous Provisions

(1) Ohio DC may terminate the contract if any significant or substantial change occurs in the ownership or control of the Consultant.

(2) The Consultant will acknowledge that it is a fiduciary under Section 3(21) of ERISA with respect to the Scope of Services provided in this agreement.

(3) The Consultant may not subcontract the furnishing of any significant work or services under the contract without the express written approval of Ohio DC.

(4) The Consultant shall notify Ohio DC in writing of its intent to replace any key personnel whose responsibilities include significant work or services under the contract. Ohio DC reserves the right to reject any proposed personnel changes that Ohio DC, in its sole discretion, finds unsatisfactory.

(5) If, during the contract term, the Consultant, or any subsidiary, principal owner (10% or more), affiliate or sub-contractor is involved as plaintiff or defendant in any litigation that is related to the Consultant's servicing of Ohio DC, this fact shall be promptly disclosed to Ohio DC.

(6) The Consultant shall be authorized to do business in the State of Ohio prior to the contract initiation day. The Consultant shall comply with all applicable laws,

including licensing requirements of the State and Federal government and with applicable accreditation and other standards of quality generally accepted in the field of the Consultant's activities.

(7) The officers, employees, and agents of the Consultant will act in an independent capacity concerning the terms of the contract and will neither act nor be considered as employees of Ohio DC or of any political subdivision thereof. The Consultant also agrees that it will abide by Ohio DC policies and practices regarding the security of participant data.

(8) The Consultant shall agree that it will not use any information concerning individual Ohio DC participants, information collected under the contract, or other Ohio DC data for any purpose other than to fulfill its duties under the contract. Any exceptions must be requested in writing, and the Consultant must receive written approval from the Executive Director before using such data for any other purpose. Notwithstanding any provision in this contract to the contrary, the parties hereby acknowledge that the Board is at all times subject to Ohio public records law.

(9) If at any time during the existence of the contract the Consultant fails to observe or perform any term, condition, stipulation, agreement, provision, or obligation of the Consultant hereunder or becomes insolvent or if an application or petition in bankruptcy is filed by or against the Consultant, the Consultant shall be in default of the contract without any demand, notice, or putting in default, as time is of essence to the Consultant's satisfactory observance and performance thereof, and any failure by the Consultant with respect thereto shall constitute an active breach of the contract.

(10) Ohio DC shall have unrestricted authority to reproduce, distribute and use (in whole or in part) any reports, data or materials prepared by Consultant pursuant to this Agreement. No such documents or other materials produced (in whole or in part) with funds provided to Consultant by the Ohio DC shall be subject to copyright by Consultant in the United States or any other country, and data gathered and all reports developed as part of the work performed under the agreement will be the property of Ohio DC.

Consultant agrees that all original works created under this Agreement shall be made freely available to the general public to the extent permitted or required by law until and unless specified otherwise by the Ohio DC. Any requests for distribution received by Consultant shall be promptly referred to the Ohio DC.

(11) The Consultant must subscribe to the Ohio Ethics laws regarding business conducted with a State Board. Consultant represents, warrants and certifies that it and its employees engaged in the administration or performance of this Agreement are knowledgeable of and understand the Ohio Ethics and Conflict of Interest laws. Consultant further represents, warrants, and certifies that neither Consultant nor any of its employees will do any act that is inconsistent with such laws.

(12) Ohio DC or Consultant may terminate the agreement without cause by providing 60 days' written notice to Consultant or Ohio DC, respectively.

(13) Any provision of any contract arising hereunder is severable if that provision is in violation of the laws of the State of Ohio or the United States, or becomes inoperative due to changes in State or Federal law, or applicable State or Federal regulations.

(14) Neither the benefits nor the burden of the contract will be assigned or delegated by the Consultant either in whole or in part or in any other manner without the written consent of Ohio DC. Any assignment, pledge, sub-contract, or hypothecation of right or responsibility to any person, firm, or corporation shall be fully explained and detailed in the proposal.

(15) This contract shall be subject to and governed by the laws of the State of Ohio.

(16) The Consultant agrees that Consultant, any subcontractor, and any person acting on behalf of Consultant or subcontractor, will not discriminate, by reason of race, color, religion, gender, sexual orientation, age, handicap, national origin, or ancestry against any citizen of this state in the employment of any person qualified and available to perform the work under this Agreement. The Consultant further agrees that Consultant, any subcontractor, and any person acting on behalf of the Consultant or subcontractor shall not, in any manner, discriminate against, intimidate, or retaliate against any employee hired for the performance of work under this Agreement on account of race, creed, color, religion, gender, sexual orientation, age, handicap, national origin, or ancestry.

(17) Consultant 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.

(18) Consultant shall disclose in advance of any work performed, or recommendations provided, any potential conflicts of interest that Consultant reasonably believes may affect the objectivity of Consultant or any person performing any services in fulfillment of Consultant's duties to Ohio DC.

(19) Consultant warrants and represents that it is duly registered as an investment advisor under the Investment Advisors Act of 1940 and will promptly notify the Board should its status change. The Board's signature on this agreement will also confirm the Board's receipt [under separate cover] of Part 2A of the Securities and Exchange Commission Form ADV filed by the Consultant.

(20) Consultant will maintain in full force throughout the term of this agreement a liability insurance policy against liability of loss, including, without limitation, liability or loss for breach of fiduciary responsibility, and the coverage limitations of such policy shall be at least equal to the limits in the Certificate of Liability Insurance on page 124 of the RVK Proposal. Consultant agrees that it shall require the insurer to provide the Board with an updated insurance certificate at least annually.

(21) To ensure Consultant has the most up-to-date information to serve the Board's needs, the Board will submit to Consultant information in the Board's control or under the Board's direction necessary for Consultant to perform the services covered by this contract.

22) ADDITIONAL PROVISIONS:

COMPLIANCE WITH LAWS. Consultant, in the execution of its duties and obligations under this Agreement, agrees to comply with all applicable federal, state and local laws, rules, regulations and ordinances.

DRUG FREE WORKPLACE. Consultant agrees to comply with all applicable federal, state and local laws regarding smoke-free and drug-free work places and shall make a good faith effort to ensure that none of its employees or permitted subcontractors engaged in the Work purchase, transfer, use or possess illegal drugs or alcohol, or abuse prescription drugs in any way.

QUALIFICATIONS TO DO BUSINESS. Consultant affirms that it has all of the approvals, licenses, or other qualifications needed to conduct business in Ohio and that all are current. If at any time during the term of this Agreement Consultant, for any reason, becomes disqualified from conducting business in the State of Ohio, Consultant will immediately notify the Ohio DC in writing and will immediately cease performance of the Work.

CAMPAIGN CONTRIBUTIONS. Consultant hereby certifies that neither Consultant nor any of Consultant's partners, officers, directors or shareholders, nor the spouse of any such person, has made contributions in excess of the limitations specified in R.C. 3517.13.

FINDINGS FOR RECOVERY. Consultant warrants that it is not subject to an "unresolved" finding for recovery under R.C. 9.24.

DEBARMENT. Consultant represents and warrants that it is not debarred from consideration for contract awards by the Director of the Department of Administrative Services, pursuant to either R.C. 153.02 or R.C. 125.25.

OFFSHORE SERVICES. The Consultant affirms that both the Consulant and any of its subcontractors shall perform no services requested under this Contract outside of the United States.

REPAYMENT. If the representations and warranties in this Agreement are found to be false, this Agreement is void ab initio and Consultant immediately shall repay to the Ohio DC any funds paid under this Agreement.

WAIVER. A waiver by any party of any breach or default by the other party under this Agreement shall not constitute a continuing waiver by such party of any subsequent act in breach of or in default hereunder.

NOTICES. Except to the extent expressly provided otherwise herein, all notices, consents and communications required hereunder (each, a "Notice") shall be in writing and shall be deemed to have been properly given when: 1) hand delivered with delivery acknowledged in writing; 2) sent by U.S. Certified mail, return receipt requested, postage prepaid; 3) sent by overnight delivery service (Fed Ex, UPS, etc.) with receipt; or 4) sent by fax or email. Notices shall be deemed given upon receipt thereof, and shall be sent to the addresses first set forth above. Notwithstanding the foregoing, notices sent by fax or email shall be effectively given only upon acknowledgement of receipt by the receiving party. Any party may change its address for receipt of Notices upon notice to the other party. If delivery cannot be made at any address designated for Notices, a Notice shall be deemed given on the date on which delivery at such address is attempted.

CONFLICT. In the event of any conflict between the terms and provisions of the body of this Agreement and any exhibit hereto, the terms and provisions of the body of this Agreement shall control.

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.

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.

EXECUTION. This Agreement is not binding upon the Ohio DC unless executed in full, and is effective as of date/the last date of signature by the Ohio DC.

COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

FACSIMILE SIGNATURES. Any party hereto may deliver a copy of its counterpart signature page to this Agreement via fax or e-mail. Each party hereto shall be entitled to rely upon a facsimile signature of any other party delivered in such a manner as if such signature were an original

V. Compensation-Fee Schedule

The annual fee schedule beginning April 1, 2017 will be:

Year 1	$162,000
Year 2	$162,000
Year 3	$166,860
Year 4	$171,866
Year 5	$177,022

To the extent it is necessary to conduct investment manager searches: Consultant will assist in the completion of such services for no additional fee for a maximum of three searches in any calendar year. Any additional searches beyond this will have an additional cost that ranges from $5,000 to $20,000 per search depending on asset class. Additional Consultant services may be provided on request of the Board as offered in the Cost Proposal.

The base annual fees will be prorated and billed quarterly at the beginning of each calendar quarter. Any additional services requested by Ohio DC to be performed will be charged on an hourly-rate or fixed-fee basis.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers, as of the day and year first above written.

RVK, INC.

By: ______________________

Name

Title

2-28-2017

Date

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

By: ______________________

R. Keith Overly

Executive Director

3/1/2017

Date