Ohio Deferred Compensation

Invest in you.

BOARD MEETING AGENDA

September 19, 2023

257 E Town Street, Suite 400, Columbus, OH 43215-4623
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Ohio457.org

NOTICE

The Ohio Deferred Compensation September Board meeting will be held at 9 a.m. on Tuesday September 19, 2023. The meeting will be held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio.

The agenda for the Board meeting is enclosed.

Members of the public may view the live video of the Board meeting. To join the webinar meeting online or with call-in capabilities, use the link below to register.

https://us02web.zoom.us/webinar/register/WN_0-1hPK4EQcufM3jKMkUNcw

Once your registration is complete you will receive additional information regarding how to observe the meeting.

AGENDA
September 19, 2023
9:00 a.m.

Roll Call	**9:00 a.m.**
Review and Approve Minutes	**9:00-9:05 a.m.**
Action Items	
1. **2024 Salary and Benefit Recommendations** (Paul Miller)	**9:05-9:20 a.m.**
2. **RVK Reports, separate cover** (Matthias Bauer, Stephen Budinsky)	
• **Annual Stable Value Option Review** (John Axtel)	**9:20-10:05 a.m.**
• **Quarterly Investment Performance Analysis (6/30/2023)**	**10:05-10:20 a.m.**
• **Asset Retention Survey Results**	**10:20-10:40 a.m.**
3. **Nationwide Contract Extension** (Paul Miller, Kevin Kirkpatrick)	**10:40-11:00 a.m.**
4. **Strategic Plan Update w/New Objectives** (Kevin Kirkpatrick)	**11:00-11:05 a.m.**
Discussion Items	
5. **Purchased Services Update** (Paul Miller)	**11:05-11:30 a.m.**
Information Items	
6. **SECURE 2.0 Act Update**	
7. **Priority Projects Update (Sept)**	
8. **National Retirement Security Month**	
9. **July Board Update**	
10. **Finance**	
• **Administrative Fund Financial Statements (Aug)**	
• **Second Quarter 2023 Unaudited Financial Statements**	
11. **Service and Marketing Update**	
Executive Session pursuant to ORC 121.22(G)1	**11:30 a.m.-12:00 p.m.**
• **To discuss the investigation of complaints against a public employee**	

Ohio Deferred Compensation

MINUTES

Minutes of
OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD
STRATEGIC PLANNING MEETING

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 August 15, 2023, at 9:17 a.m.

Members present: Chair Ken Thomas Ms. Julie Albers; Representative Richard Brown; Mr. Randy Desposito; Mr. James E. Kunk; Ms. Kathleen Madden; Mr. Scott Richter; Mr. Timothy Steitz; Mr. James R. Tilling; and Mr. Steve Toth.

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

Member(s) absent: Senator Louis W. Blessing, III; Mr. Christopher Mabe; and Mr. Stewart Smith.

Chair Thomas called the meeting to order.

Mr. Toth moved; Representative Brown seconded to excuse Mr. Mabe.

All aye. The motion passed without dissent.

The minutes of the May 16, 2023, Audit Committee meeting and May 16, 2023, Board meeting were presented.

Mr. Richter moved; Mr. Toth seconded to accept and file the minutes listed as presented.

All aye. The motion passed without dissent.

Chair Thomas welcomed everyone to the meeting and encouraged engagement on the pivotal discussions that will help determine the best way to move strategically forward. Chair Thomas emphasized the Board’s fiduciary responsibility to Ohio DC and the participants.

Ms. Albers and Mr. Desposito entered the meeting.

Mr. Kirkpatrick reviewed the Strategic Plan goals, and the status and updates of existing Strategic Plan objectives. Mr. Kirkpatrick reported on the results of strategic objective 5-23 regarding the research of strategies for the utilization of participant data. Given the current data needs, staff concluded that continuing to use the recordkeeping system data was acceptable and added no additional cost. Mr. Kirkpatrick recommended removal of three completed objectives.

Mr. Desposito moved; Representative Brown seconded to remove the completed objectives from the Strategic Plan as presented.

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

Discussion was held regarding the type of data captured in the recordkeeping system and the possibility of reviewing the data design in the future.

Roll call vote was taken:

Mr. Albers	yes	Mr. Richter	yes
Representative Brown	yes	Mr. Steitz	yes
Mr. Desposito	yes	Mr. Tilling	yes
Mr. Kunk	yes	Mr. Toth	yes
Ms. Madden	yes	Chair Thomas	yes

The motion passed unanimously.

Mr. Budinsky reviewed the background information for the asset retention presentation, including a description of asset retention, and potential positive and negative reasons for plan sponsors and participants to retain assets. Mr. Budinsky presented an updated analysis comparing distribution patterns from 2017-2022, including a comparison to a peer group universe that shows Ohio DC's asset retention rate is better than the peer group.

Discussion was held regarding account consolidation, possible paperwork barriers, any correlation regarding participants investing in a Fidelity fund and rolling out to Fidelity, reasons why participants move their assets, and industry-wide pressure to move assets to another provider. Mr. Kirkpatrick indicated that our current rollover out process encourages participants to review fees and costs with the new provider. Continuing education and engagement with the participants are important to retention.

Mr. Budinsky reviewed asset retention goals, strategies, and decision factors to potentially enhance asset retention.

Mr. Gill reviewed Ohio DC's current approach to asset retention, and our plans to improve asset retention with additional education, retention conversations earlier in participant careers, and promotion of retirement planning services.

Discussion was held regarding the need to communicate about retention earlier, and the communication of the Enrich financial wellness platform, PLOPs, and RMDs. Chair Thomas asked the Board members to review the goals and strategies for asset retention presented on slides 14 and 15 of the RVK presentation. The Board should determine whether any asset retention strategies need to be added to the Strategic Plan at a future meeting.

Discussion was held regarding the expected participant usage, the infrastructure and cost requirements, the Board's fiduciary responsibility, and the potential for a Stable Value Option equity wash for adding a self-directed brokerage account and/or managed funds.

Mr. Bauer reviewed RVK's Phase I evaluation process of the retirement income needs of Ohio DC participants. He presented the demographic analysis executive summary that leveraged available data in the OPERS Annual Report. Discussion was held regarding the variety of participants that make up all the Ohio retirement systems.

Mr. Bauer reviewed a demographic overview of Ohio public employment, income and benefits, and he highlighted the details of an income replacement analysis sample. Mr. Bauer indicated that in Phase II of the evaluation, RVK will conduct a more comprehensive evaluation of expected retirement outcomes for Ohio public employees.

The meeting recessed for a break at 11:00 a.m.

The meeting returned to regular session at 11:13 a.m.

Mr. Miller reviewed the opportunity to transition the two Fidelity collective investment trust funds to lower-cost Class S shares. The fund transition would result in a $670,000 decrease in annual investment fees paid by participants in Fidelity Growth Company, and a $915,000 decrease in annual investment fees paid by participants in Fidelity Contrafund. Mr. Miller highlighted the participant communications and steps for the transition. Since the fund transition was not anticipated, a budget amendment of $32,000 was requested to cover the notification costs of these fund transitions.

Mr. Tilling moved; Mr. Toth seconded to approve moving investments in the two Fidelity collective investment trust funds from Class 3 shares to Class S shares and increase the 2023 printing and mailing budget by $32,000 to cover notification costs of these fund transitions.

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

Roll call vote was taken:

Mr. Albers	yes	Mr. Richter	yes
Representative Brown	yes	Mr. Steitz	yes
Mr. Desposito	yes	Mr. Tilling	yes
Mr. Kunk	yes	Mr. Toth	yes
Ms. Madden	yes	Chair Thomas	yes

The motion passed unanimously.

Mr. Miller provided a background summary of the Nationwide contract for Ohio DC's Enrollment, Education, and Customer Service Provider. He noted that in March 2023 the Board voted to waive the Request for Proposal (RFP) requirement and authorized staff to negotiate a contract extension with Nationwide. Mr. Miller presented the one-, two-, and three-year extension proposals. Mr. Miller stated a review of the contract terms, including service levels and penalties, is warranted and will clean up previous contract amendments. Staff is recommending a three-year contract extension with Nationwide.

Chair Thomas indicated that possibly this item could be tabled until September to explore the appropriate contract extension term, allow time to explore concerns, clarify processes, and clean-up the contract terms.

Discussion was held regarding the amount of time since the last RFP was issued, the reasons for recent contract extensions, the appropriate length of the contract extension, and the limited number of vendors in the marketplace that could perform these duties. It was noted that Nationwide has been a good partner with Ohio DC, surveys indicate high participant satisfaction, and continuity and participant impact need to be considered.

It was determined that a final recommendation on the Nationwide contract extension would be presented in September.

The meeting recessed for lunch at 11:43 a.m.

The meeting returned to regular session at 12:24 p.m.

Mr. Desposito moved; Ms. Albers seconded to excuse Mr. Smith.

All aye. The motion passed without dissent.

Mr. Miller presented information on Ohio DC's background, the history of how the Program was created, the evolution of self-administration and recordkeeping, recordkeeping modernization, website implementation and new services. Chair Thomas distributed sample organizational charts of other

DB/DC plans and highlighted the different ways the DC plans are embedded in different organizations. He also mentioned that although Ohio DC's independent structure is unique, the Plan is considered to be a low-cost, premiere program. Chair Thomas noted the Board's fiduciary responsibility to Ohio DC when making decisions regarding how the Program's staffing structure will move forward, and whether staff is built internally or with the use of external support. External support resources need to provide flexibility, adaptability, and be competitively priced.

Discussion was held regarding the Board composition, the progression of taking over the daily recordkeeping and modernizing the system, and the need for cyber security support.

Mr. Miller indicated the Amended Plan Document, the Purchasing Policy, and budget approval give the Board authority to select vendors, service providers, and consultants.

Mr. Miller reviewed the evaluation project with OPERS that produced three potential organizational models that were developed by OPERS. He indicated that staff recommends starting with the selective purchased services model, beginning the evaluation of the appropriate services and sources, and setting a budget for the services selected.

Discussion was held regarding the status of replacing the Executive Director, the need for IT staffing support, Ohio DC staff salaries, and giving staff direction now or in September. Discussion continued regarding preferences for the three organizational models. The Board commented on starting with purchased services, which are consistent with the current staffing model, and continuing the evaluation of an alternate organizational model. The Board discussed moving forward with determining priority purchased services, gathering competitive cost information, and adding costs to the 2024 budget.

A request was made for the Attorney General's office to provide guidance on the administrative staffing review project. Ms. Mills indicated she would confer with Ms. Natale and report back to the Board.

Discussion was held regarding the purchased services that would be initially explored, the need for a motion to provide direction, and the staff's authority to contract for services.

Mr. Steitz moved; Mr. Kunk seconded to authorize staff to proceed with researching the tactical service items and bring back the costs associated with those items in September.

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

Counsel suggested that the Board should not be taking action right now.

Discussion was held regarding the Board's Purchasing Policy which provides the authorization for the Executive Director or designee to select other vendors, service providers, and consultants.

Mr. Steitz and Mr. Kunk agreed to remove the motion from the floor.

Chair Thomas presented the results of the annual Board self-evaluation. It was observed that outside opportunities for appropriate education are limited. Discussion was held regarding the drop in scores from 2022 to 2023. It was noted that the change in scores was possibly due to the recent operational and leadership changes, and that the scores are representative of just that period of time.

Mr. Kirkpatrick presented the existing strategic plan objectives. He noted the addition of an objective to update the internal fiduciary review that is performed every five years. Discussion was held regarding Ohio DC's penetration into the Ohio retirement systems. The Board agreed with adding the internal fiduciary review objective but determined that no additional objectives would be added at this time.

Chair Toth thanked the Board members for their participation in the meeting.

Mr. Toth moved, Mr. Richter seconded to adjourn the meeting at 2:13 p.m. until the next regular meeting of the Board, September 19, 2023, to be held at the Ohio Public Employees Retirement System offices located at 277 East Town Street.

ACTION ITEMS

Deferred Compensation

MEMORANDUM

To: Board of Trustees

From: Paul D. Miller, Interim Executive Director

Date: September 19, 2023

Subject: 2024 Salary and Benefit Recommendations

Executive Summary

The annual budget for the next calendar year is generally presented at our November Board meeting, and it includes salary and benefits expenses for the Ohio DC staff. Since salaries and benefits expenses are a significant portion of the annual budget, staff often presents changes to those items to the Board for discussion and approval prior to the November meeting. The 2024 staff compensation recommendations include:

- Increase the pay range schedule by 4 percent.
- Increase the 2024 salary budget by 6.5 percent compared to 2023.
- Keep the employee benefit package essentially unchanged in 2024 but increase the employee health insurance premium by 8 percent.

Background

The Board Governance Manual includes several Board responsibilities around salaries and benefits including:

1. Annually set the budgetary authorization for employee salaries and benefits as part of the Administrative Fund budget for the ensuing fiscal year.
2. Establish a master pay range schedule for Board employees.
3. At its discretion, review the employee compensation and benefit programs, make modifications when deemed appropriate, and select a consultant(s) to assist in the review of employee compensation and/or benefits.

During 2022, Ohio DC contracted with CBIZ (a Cleveland-based consulting/service firm specializing in employee benefits, accounting, investment solutions, etc.) to perform a salary and benefit survey of comparable positions. The Board accepted CBIZ's recommendations, which resulted in a new pay range schedule adjusted to market levels for 2023. To continue to keep our pay range schedule competitive in the market, CBIZ provides annual salary survey information to support changes to our pay range schedules for the upcoming year.

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The pay range schedule is reviewed annually to determine if an adjustment is needed to accommodate inflation, changes to the cost of living, or to remain competitive in our hiring market. Annual adjustments to the pay range schedule reduce the potential for larger adjustments that might occur with a less frequent compensation study.

Our annual employee review process documents employee performance. A pay matrix has been used to determine the increase in each employee's wages. The annual pay matrix is established by the Executive Director. Employees do not receive any other pay adjustments, such as step increases, longevity pay, or market-based increases. The annual salary budget provides funding for the increases in employees' wages.

Proposed Pay Range Schedule

For 2024, CBIZ is recommending a 4.6 percent increase to the pay range schedule to remain competitive with the market. The CBIZ recommendation letter is attached to this memo, and their salary structure recommendation is primarily based on the June 2023 U.S. Bureau of Labor Statistics *Employment Cost Index* (ECI), which measures wage growth over the prior twelve months.

As another data source, staff reviewed inflation data from the U.S. Bureau of Labor Statistics. Monthly, the year-over-year inflation rates have ranged from 1.7 percent to 5.9 percent during 2023, and the six-month average inflation rate is 4.1 percent as of June 30 (based on urban wage earners and clerical workers in the Midwest).

Based on this information, staff believes a 4 percent increase in the pay range schedule is appropriate, measured, and conservative. Staff recommends approving the proposed 2024 pay range schedule shown below, which includes a 4 percent increase to the 2023 pay range schedule.

Ohio Deferred Compensation
Current Pay Range Schedule
As of 1/1/23

Grade	Minimum	Midpoint	Maximum	Spread	Differential
1	$29,066	$34,153	$39,240	35%	
2	$31,973	$37,568	$43,163	35%	10%
3	$35,809	$42,076	$48,343	35%	12%
4	$39,271	$47,125	$54,979	40%	12%
5	$43,983	$52,780	$61,577	40%	12%
6	$49,262	$59,114	$68,966	40%	12%
7	$52,966	$66,208	$79,450	50%	12%
8	$59,322	$74,153	$88,984	50%	12%
9	$68,221	$85,276	$102,331	50%	15%
10	$78,454	$98,067	$117,680	50%	15%
11	$90,222	$112,777	$135,332	50%	15%
12	$106,143	$135,332	$164,521	55%	20%
13	$127,371	$162,398	$197,425	55%	20%
14	$152,845	$194,878	$236,911	55%	20%
15	$199,375	$259,188	$319,001	60%	33%

Ohio Deferred Compensation
Proposed Pay Range Schedule
As of 1/1/24

Grade	Minimum	Midpoint	Maximum	Spread	Differential
1	$30,229	$35,519	$40,809	35%	
2	$33,252	$39,071	$44,890	35%	10%
3	$37,243	$43,760	$50,277	35%	12%
4	$40,843	$49,011	$57,179	40%	12%
5	$45,743	$54,892	$64,041	40%	12%
6	$51,233	$61,479	$71,725	40%	12%
7	$55,085	$68,856	$82,627	50%	12%
8	$61,695	$77,119	$92,543	50%	12%
9	$70,950	$88,687	$106,424	50%	15%
10	$81,592	$101,990	$122,388	50%	15%
11	$93,831	$117,289	$140,747	50%	15%
12	$110,390	$140,747	$171,104	55%	20%
13	$132,467	$168,896	$205,325	55%	20%
14	$158,961	$202,675	$246,389	55%	20%
15	$207,352	$269,558	$331,764	60%	33%

The CBIZ recommendation to increase the pay range schedule does not directly increase any employee's salary. This change will only allow employees to have greater potential salary growth in their current positions.

Salary Budget Recommendation

The annual employee performance evaluation process is intended to move employees along their pay ranges based on their contributions to the organization. Generally, these pay increases are intended to provide at least cost-of-living increases to average performers and higher salary increases to higher-level performers commensurate with broader salary trend movement. Annual increases to the salary budget allow funding for the performance pay increases.

According to CBIZ, matching market trends for annual salary adjustments ensures that wages remain competitive to the market. Employees who have been in their current role for the past year should receive increases more than the ECI rate to ensure they progress through the market range, rather than simply being indexed to it. This is especially true for meritorious employees whose performance and skill development should be recognized. CBIZ therefore recommends salary increase budgets should be in the range of 5.8 percent to 7.2 percent.

Based on this recommendation, staff believes a 6.5 percent increase in the salary budget is fair and appropriate.

Employee Health Care

Ohio DC employees are offered identical health insurance coverage as established and negotiated by the OPERS human resource department staff. Ohio DC is grateful for the efforts of OPERS staff in developing, maintaining, and improving this plan.

Staff does not anticipate changes to our health-care benefits in 2024. Employee coverage, co-pays, deductibles, and out-of-pocket maximums will remain essentially the same as offered to OPERS employees. As a self-insured health plan, our annual costs can vary significantly based on the number and size of health claims incurred each year.

The target for our employees' share of health-care costs is currently 20 percent of total health-care costs, which is an increase from the previous target of 15 percent. Over the past five calendar years, gross employee health premiums covered 19.0 percent, 22.1 percent, 26.8 percent, 14.2 percent, and 20.6 percent annually. The average for the past five years shows employee premiums equaling 19.6 percent of total health-care costs, so we are very close to our target rate. Because of higher health care claims in 2023, our employee premium contribution is only 13.8 percent of total health care costs (through August).

Because employee premiums have met our targeted contribution rate for employee contributions for the past several years, employee premiums have not increased since 2017. A premium increase to the employee premium in 2024 seems appropriate to keep up with rising health care costs and keep us at the target rate. The following table shows the current biweekly premium paid by full-time employees for medical, dental and vision coverage, as well as a proposed premium for 2024 that includes an 8 percent increase.

	Single	Two Person	Family
Current	$35.10	$68.50	$93.80
Proposed	$37.90	$74.00	$101.30
Increase	$2.80	$5.50	$7.50

Accordingly, staff recommends keeping the same employee health care benefits and adding an 8 percent increase to employee premium rates in 2024.

Summary of Recommendations

Staff recommends the following salary and benefit related items:

1. Approve a 4 percent increase to the pay range schedule.
2. Approve a 6.5 percent increase to the 2024 salary budget to fund pay increases for currently authorized positions.
3. Approve an 8 percent increase to employee health care premiums in 2024.

CBIZ Compensation Consulting
721 Emerson Rd., Suite 400
St. Louis, Missouri 63141

August 29, 2023

Mr. Paul Miller
Finance Director
Ohio Deferred Compensation
257 East Town Street
Suite 457
Columbus, OH 43215

Dear Paul:

This letter documents our annual recommendations regarding salary structure updates and salary increase budgets. The current labor market has led to accelerated wage growth. We will first share our commentary on the current labor market and then address the sources and rationale for our annual recommendations, which are highlighted in the below table.

Recommendations	
Structure Update:	4.6%
Salary Increase Budget:	5.8% - 7.2%

Market Commentary

The US Bureau of Labor Statistics provides insightful data regarding the current labor market. The following economic indicators help document the current conditions:

Job Openings[1]:	9.8 million
Unemployed Persons[2]:	6.0 million
Voluntary Exits (Quits)[1]:	4.0 million
Consumer Price Index[3]:	3.0%

The labor market as of late has shown signs of leveling off but remains relatively hot. The number of job openings in the labor market is down from all-time highs but remains elevated. Comparing the number of jobs openings to unemployed persons shows that there are 1.6 jobs available to each unemployed person, which still indicates heavy competition between employers for talent. The voluntary exits or "Quits" data that once provided proof to the "Great Resignation" moniker, are back to normal levels. These data points taken together indicate a labor market in which candidates still have more bargaining power and are likely to result in high wage growth. Finally, inflation, while down from all-time highs, remains elevated and is another driver of rising salary increases.

Structure Update

Adjusting your salary structure annually will help ensure that your salary range minimums remain competitive to the market and that your salary range maximums remain appropriate. This is an annual best practice but is only a short-

[1] Job Openings and Labor Turnover Summary; May. Job Openings and Labor Turnover Summary - Results (bls.gov).
[2] Employment Situation Summary; June. Employment Situation Summary - Results (bls.gov).
[3] Consumer Price Index Summary; June. Consumer Price Index Summary - Results (bls.gov)

term fix as jobs can move in the labor market independently from the overall labor market trend. Some jobs might be considered “hot jobs” and see pay escalate quickly while other jobs may stagnate in the labor market. For this reason, it’s important to reassess market-competitive pay every three to five years.

Our source for structure update data is the U.S. Bureau of Labor Statistics *Employment Cost Index* (ECI), which measures wage growth over the prior 12-months. ECI is a valuable in understanding broad wage movement in the labor market and is a good metric to which pay structure adjustments should be based.

The relevant data in our recommendation stems from the reported wages and salaries data for civilian workers (i.e., all private and state and local government), which is 4.6% from the June 2023 report[4].

Salary Increase Budget

Matching market trends for annual salary adjustments ensures that wages remain competitive to the market. Employees who have been in their current role for the past year should receive increases more than the ECI rate to ensure they progress through the market range, rather than simply being indexed to it. This is especially true for meritorious employees whose performance and skill development should be recognized. We therefore recommend salary increase budgets should be in the range of 5.8% to 7.2%.

I trust you will find this information helpful. If you have any additional questions, feel free to call.

Sincerely,

Joe Rice
Director, Compensation Consulting
(314) 590-4070
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CBIZ is a business and financial advisory firm providing a vast array of services, including compensation consulting. Our professionals perform compensation valuations on a regular basis and are qualified to provide such.

[4] Employment Cost Index Summary; June. [Employment Cost Index Summary (bls.gov)]

MEMORANDUM

To: Board of Trustees

From: Paul D. Miller, Interim Executive Director

Date: September 19, 2023

Subject: RVK Reports

Executive Summary

Each quarter, our independent investment consultants present a report covering the overall investment market environment and the specific performance of Ohio DC's investment options. Matthias Bauer and Stephen Budinsky from RVK will attend the September Board meeting and will lead the discussion on our investment data as of June 30, 2023, which is provided in a separately bound report (*Quarterly Investment Performance Analysis*).

Annually at a fall Board meeting, our consultants also present a comprehensive review of our Stable Value Option (SVO). RVK will be joined by John Axtell from Goldman Sachs Asset Management (GSAM) to provide current information about the stable value market and the current position of our SVO. The SVO information is provided in a separately bound report (*Annual Stable Value Option Review*).

Second Quarter Investment Performance

The U.S. equity market, as measured by the S&P 500 index, was up 8.7 percent during the second quarter, and was up 16.9 percent year-to-date. Foreign markets, as represented by the MSCI EAFE Index, were up 2.9 percent for the quarter, and were up 11.7 percent year-to-date. The Bloomberg US Aggregate Bond Index was down 0.8 percent for the quarter but was up 2.1 percent year-to-date. During the second quarter, Ohio DC assets increased by $837 million or 4.7 percent to a total of $18.5 billion.

Our SVO decreased by $83 million (-1.6 percent) during the second quarter. The SVO's net change was attributable to $31 million in new contributions, $33 million in interest earnings, $26 million in net exchanges from the SVO to other investment options, and $121 million in distributions (benefit withdrawals, net rollovers, in-service transfers, and fees). During the quarter, the SVO had negative cash flows of $116 million, as contributions, net exchanges, and rollovers in were less than withdrawals, and rollovers out. The SVO annualized crediting rate was 2.6 percent in the second quarter of 2023 compared to a rate of 1.6 percent in the second quarter of 2022. As of June 30, 2023, the SVO's five-year net return was 2.18 percent.

Ohio DC's other investment options (excluding the SVO) increased in value by $920 million (7.4 percent) during the second quarter. The increase was attributable to positive investment performance of $923 million, new contributions of $152 million, $26 million exchanged from the SVO, and net distributions of $181 million (benefit withdrawals, rollovers, in-service transfers, and fees). During the quarter, these investment options had negative cash flows of $3 million, as contributions and rollovers in were slightly less than withdrawals, rollovers out, and net exchanges.

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 lineup.

At the end of the first quarter of 2023, all our investment options were rated “green,” except for two portfolios within the SVO, Jennison and Nationwide. Jennison and Nationwide had recent organizational changes and were at “yellow” or “closely monitor” status, which indicates that we should continue to monitor them, but no action was needed.

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

Stable Value Option Review

Representatives from both RVK and GSAM will present the *Annual Stable Value Option Review* at the September Board meeting, including updated information about the stable value market and our SVO.

The GSAM review includes background information on our stable value operations, performance, and the effects of recent cash flows on the portfolio. In past reviews, positive cash flows into the SVO, lower market yields, and manager portfolio positioning resulted in slightly lower yields than comparable portfolios. During the current review period, negative cash flows from the SVO have prevented reinvestments into higher yielding products, which is slowing the improvement to our crediting rate versus comparable portfolios. GSAM provided some projected crediting rates for the next three years based on various interest rate scenarios.

Some of the portfolio results that GSAM noted include:

- The SVO crediting rate has moved from 2.50%, to 2.60%, and to 2.85% over the first three quarters of 2023.
- As of June 2023, our SVO performance has exceeded its benchmark for year-to-date, 1-year, 3-year, 5-year, and since inception periods.
- Ohio SVO performance was also compared to the eVestment account universe of composite stable value separate account returns. Our SVO performance lagged the eVestment median over 1-year, 3-year, 5-year, and 7-year periods.
- The average annual wrap issuer fees continued its downward trend and levelled out at 15 basis points. Wrap capacity remains plentiful, but future reductions in fees are currently doubtful.

During the first quarter of 2023, several SVO reallocations were completed, including moving $390 million invested in a passively managed portfolio by State Street and $230 million invested in shorter-term fixed maturity portfolios managed by GSAM into existing SVO portfolios that are actively managed by JP Morgan, Payden & Rygel, Earnest Partners, Nationwide, Jennison, and Dodge & Cox. All investment managers and wrap providers continue to hold favorable or neutral ratings by RVK and GSAM. No changes to the SVO management or wrap structure are recommended.

In addition, GSAM noted that Ohio DC has contractually delegated the full discretion to renegotiate and replace wrap contracts to GSAM as deemed appropriate. Previously, GSAM made every attempt to present wrap contract changes to the Board before implementation. However, GSAM is pursuing a new master wrap strategy that is expected to result in faster execution of contract changes ensuring their clients receive best-in-market terms. GSAM will still communicate future wrap contract changes to the Board, but this may occur after the changes have been implemented.

Stable Value Option Investment Policy Review

RVK reviewed our SVO and found it in compliance with its policy regarding:

1. Investment/Performance Objectives
2. Investment Structure
3. Wrap Issuer Guidelines
4. Investment Manager Guidelines
5. Investment Manger Monitoring Guidelines
6. Fees

Based on this review, RVK has no recommended edits to the SVO Investment Policy Statement.

Recommendations

Staff recommends the Board accept the RVK reports as presented.

Annual Stable Value Option Review

Ohio Deferred Compensation Program

September 19, 2023

Table of Contents

RVK

Executive Summary

RVK, Inc.

Executive Summary

Observations

- The established annual Ohio DC Stable Value Option ("SVO") review process continues to be in-line with best practices and the program is operating effectively.
- RVK views the SVO to be in compliance with its Investment Policy Statement. No edits to the IPS are recommended.
- RVK reviewed the purpose, role, and value-add of each manager within the portfolio and does not have any recommended changes to the SVO's structure.

Notable Updates

- GSAM would like to confirm its ability to have full discretion to renegotiate and replace wrap contracts as deemed appropriate and in the best interest of the SVO. RVK believes that affirming this flexibility is in the best interests of participants, as it allows GSAM to implement changes as appropriate. RVK expects that material changes will be shared with the Board on a periodic basis.
- Nationwide and Dodge & Cox requested guideline waivers due to Fitch's downgrade of the US Government Debt rating from AAA to AA+ in August 2023. RVK, GSAM, and Ohio DC Staff reviewed and approved the waivers in order to prevent unnecessary selling of securities. RVK and Ohio DC Staff are working with the managers on permanent changes to align guidelines with the current US Government Debt rating.

Executive Summary

- **We believe the SVO continues to meet its short- and long-term investment objectives.**
  - The SVO returned 2.20% net of fees over the long term (trailing 10-year time period), outperforming the Stable Value Custom Benchmark by 0.14%.
  - The SVO returned 2.21% net of fees over the short term (trailing 12-month time period), outperforming the Stable Value Custom Benchmark by 0.84%.
- Fees increased slightly from 24.6 bps to 25.9 bps over the past year due to an increase in investment management fees from 7.5 bps to 8.1 bps as a result of the early 2023 portfolio restructuring that removed the SSGA portfolio and shifted exposure away from the Term Funds.
- All investment managers and wrap providers continue to hold favorable or neutral ratings by RVK and GSAM, respectively. RVK recommends that Jennison and Nationwide remain on the closely monitored list following recent organizational changes.

SVO Historical Trailing Performance
As of June 30, 2023

Fund / Benchmarks	1 Year	3 Years	5 Years	7 Years	10 Years
Ohio DC Stable Value (BV)	**2.21**	**1.95**	**2.18**	**2.19**	**2.20**
Stable Value Custom Benchmark	1.37	1.34	2.20	2.27	2.06
Difference	*0.84*	*0.61*	*-0.02*	*-0.08*	*0.14*
ICE BofAML 3 Mo US T-Bill Index	3.59	1.24	1.56	1.37	1.00
Difference	*-1.38*	*0.71*	*0.62*	*0.82*	*1.20*
Morningstar US CIT Stable Val Index	2.40	2.02	2.18	2.12	2.00
Difference	*-0.19*	*-0.07*	*0.00*	*0.07*	*0.20*
Bloomberg US Agg Int Index	-0.60	-2.89	0.83	0.52	1.33
Difference	*2.81*	*4.84*	*1.35*	*1.67*	*0.87*
Bloomberg Stable Inc Mkt Index	-0.24	-1.81	1.02	0.71	1.15

Performance shown is net of fees.
(SA) = Separate Account
(BV) = Book Value

RVK

Ohio DC Stable Value Option Review

GSAM

1

Ohio SVO Portfolio & Performance Update

Executive Summary

SVO Performance

- SVO performance is moving higher with the higher interest rates and reflecting the manager allocation changes that were approved in 2022 and completed in Q1 2023.

- The SVO crediting rates have moved up in 2023 from <u>2.50% in Q1</u> to <u>2.60% in Q2</u> and to <u>2.85% in Q3</u>.

Wrap Market Update

- Wrap market capacity is plentiful despite market-to-book ratios staying persistently below 95% year-to-date.

- Wrap fees have stabilized at 15 bp and the largest issuers are reluctant to reduce fees any lower.

- GSAM is pursuing a new master wrap strategy that is expected to result in faster execution of contract changes ensuring our clients receive the best-in-class market terms.

Conclusions

- The full performance impact of the manager allocation changes implemented in Q1 and Q2 of this year will materialize over time.

- GSAM wishes to clarify with the board, staff, and RVK that we have full discretion to renegotiate and replace wrap contracts as we deem appropriate and in the best interest of the SVO.

As of June 2023. Source: Goldman Sachs Asset Management.

Master Wrap Contracts

Our Next Phase in the Evolution of Stable Value Funds

What is a Master Wrap Contract?

Consists of three parts…

1. Contract Body	2. Term Schedule	3. Investment Guidelines
Consistent terms that apply across all master wrap contracts we enter into with each issuer. Filed in Vermont and signed by GSAM Stable Value, LLC.	Terms that are unique to each client's transaction. Signed by GSAM Stable Value, LLC on behalf of each client's contract with each issuer.	The Investment Guidelines are unique to the underlying fixed income portfolios covered for each individual client.

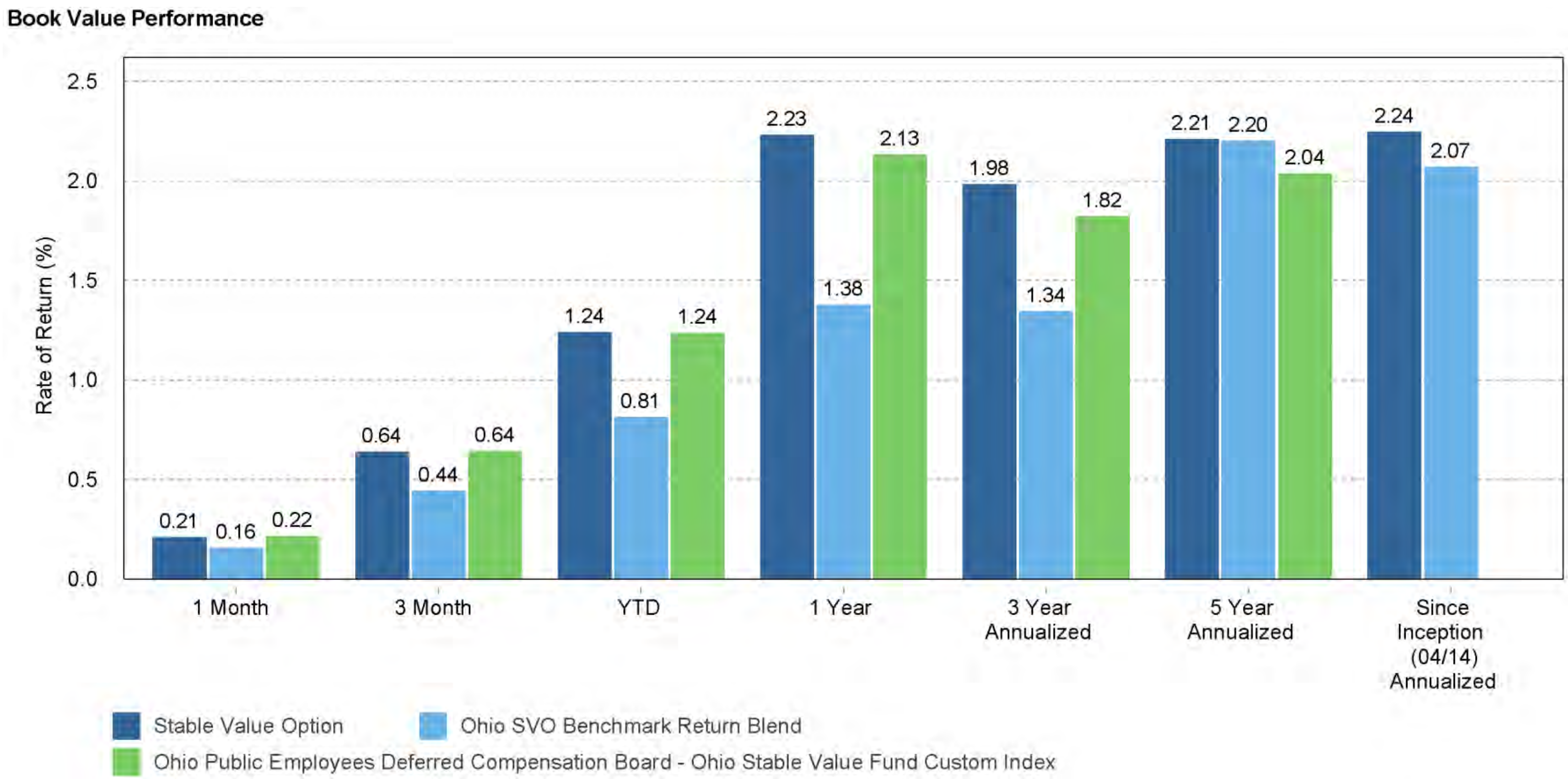
The end result…

+ Faster Execution + Improved Efficiency + Consistency + Reduces Risk

Source: Goldman Sachs Asset Management.

OhioDC Stable Value Option

Book value performance

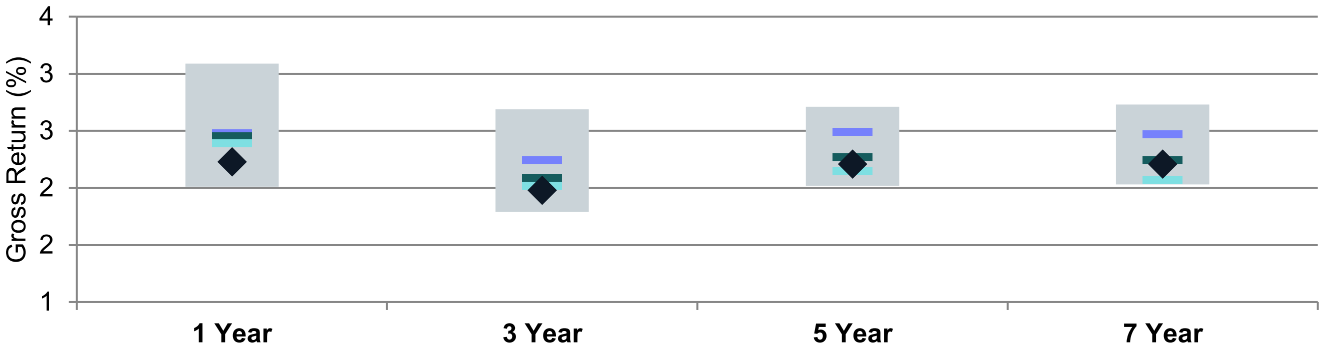


As of June 2023. Source: Goldman Sachs Asset Management.
Stable Value Option investment returns include reinvestment of interest income and are presented before the deduction of the Assets Under Management fee paid to GSAM Stable Value and certain other fees and expenses.
Past performance does not guarantee future results, which may vary. Returns less than 12 months are cumulative, not annualized.
The Ohio SVO Benchmark Return Blend is calculated using the iMoneyNet +150 bps Index from inception date through June 30, 2017, the ICE BofAML 90-Day US Treasury +150 bps from July 1, 2017 through September 30, 2021 and the 3 Year US Treasury Rolling CMT from October 1, 2021 through current month-end.
The Ohio Public Employees Deferred Compensation Board - Ohio Stable Value Fund Custom Index is an index developed by GSAM Stable Value to analyze relative performance to that of the Ohio Public Employees Deferred Compensation Program Board - Stable Value Option. The index generates a series of book value returns comparable to those generated by the crediting rate formulas associated with the book value contracts of the Fund. Operationally, the index calculates and applies crediting rates by substituting each underlying strategy's market value benchmark for the actual underlying asset portfolios to generate an overall book value benchmark return. Note for return periods greater than 1-month, the benchmark composition will vary based on changes to the underlying asset portfolios. See Custom Stable Value Benchmark for additional information. As of 06/30/2023 the benchmark composition was as follows: Bloomberg US Intermediate Aggregate Index: 73.0%, Maturing Benchmark 2023: 4.5%, Maturing Benchmark 2024: 7.1%, Maturing Benchmark 2025: 7.0%, Maturing Benchmark 2026: 7.1%, Maturing Benchmark 2027: 0.6%, iMoneyNet Money Fund Average: 0.8%. The iMoneyNet Money Fund Average is the all-taxable money fund report average, a product of iMoneyNet, Inc., and is presented gross of fees.

eVestment Stable Value Separate Account Universe

OhioDC Stable Value Option – as of June 2023

Provided below is the annual return of OhioDC Stable Value Option, presented gross of GSAM Stable Value, LLC management fees, versus the eVestment Stable Value Separate Account Universe of fixed income managers (the "Universe"). The return figure that separates each quartile is presented under the corresponding time period. The Universe includes stable value Separate Account composites reported Gross of Fees by each manager submitting results to eVestment. Performance is the only metric used to determine the universe ranking.

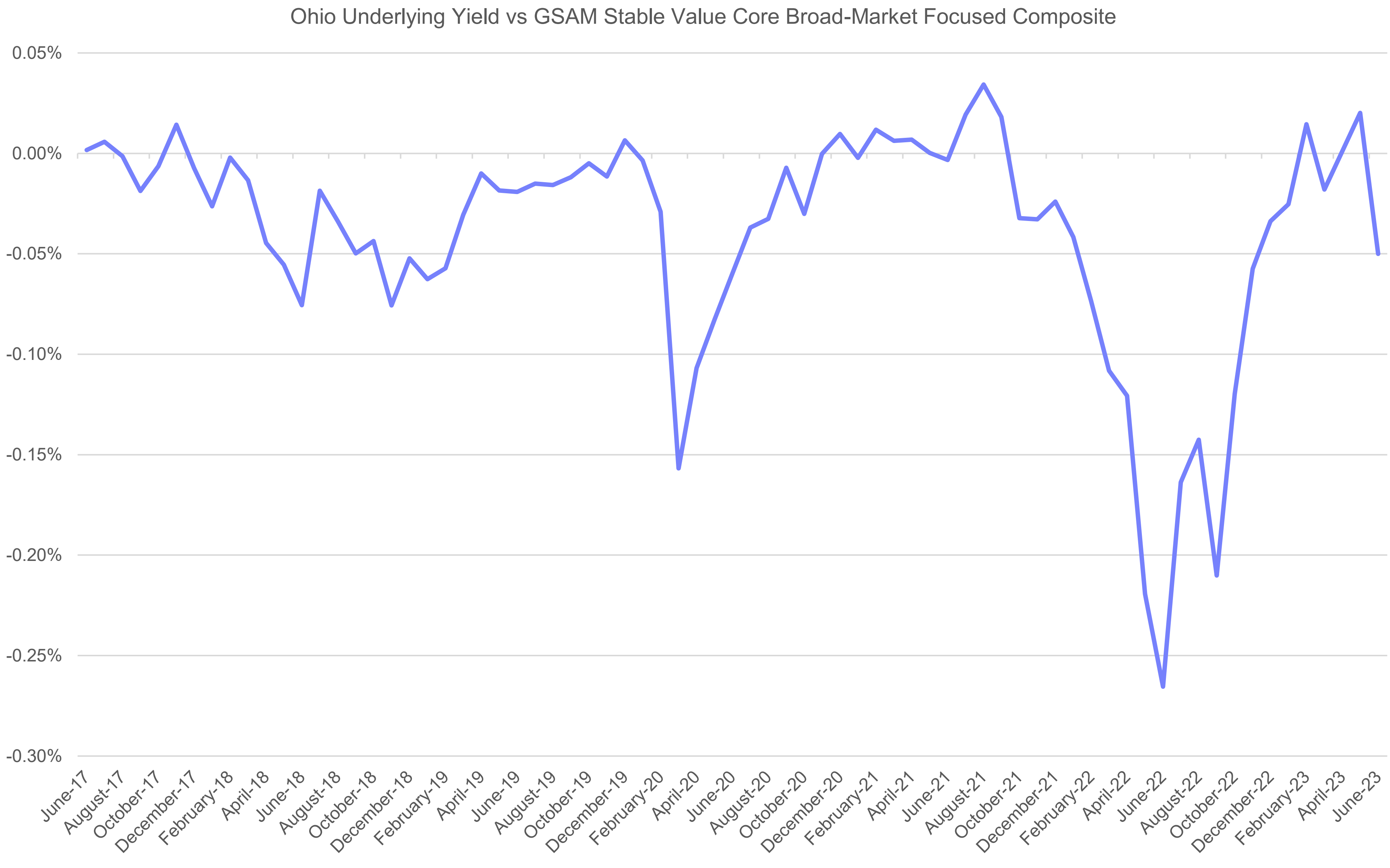


As of June 30, 2023	1 Year		3 Year		5 Year		7 Year	
High	3.09		2.69		2.71		2.73	
25th Percentile	2.48		2.24		2.49		2.47	
Median	2.45	**9 bps**	2.09	**22 bps**	2.27	**34 bps**	2.24	**40 bps**
75th Percentile	2.39		2.02		2.15		2.07	
Low	2.01		1.79		2.02		2.03	
OhioDC SVO	2.23		1.98		2.21		2.21	
GSAM Core Broad-Market Focused Composite	2.46		2.11		2.28		2.25	
Observations	10		10		10		10	

Past performance does not guarantee future results, which may vary.

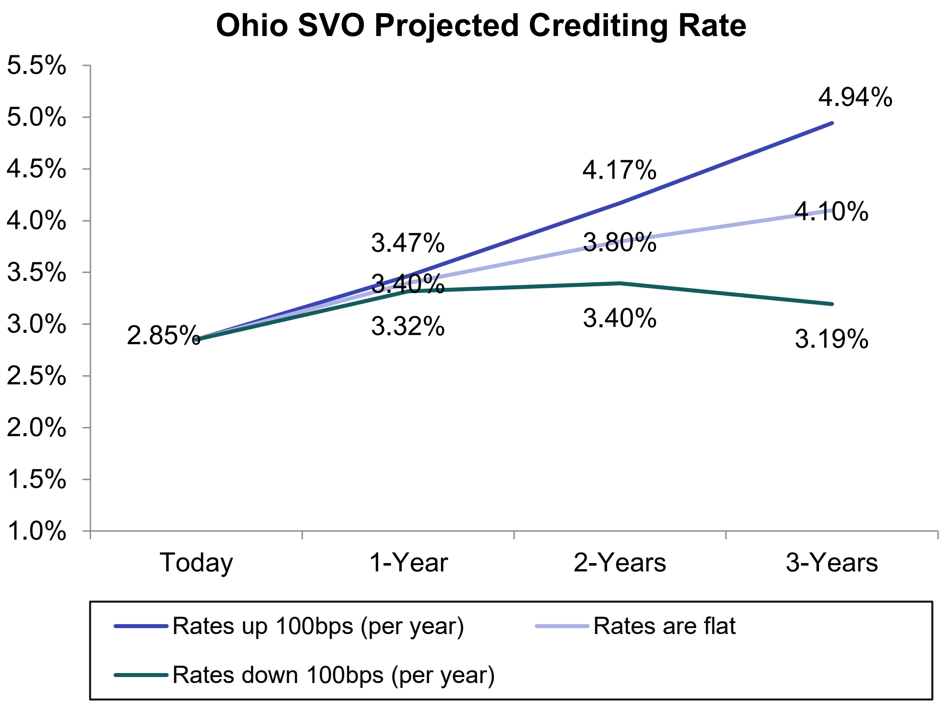
Source: eVestment. eVestment and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Returns less than 12 months are cumulative, not annualized.

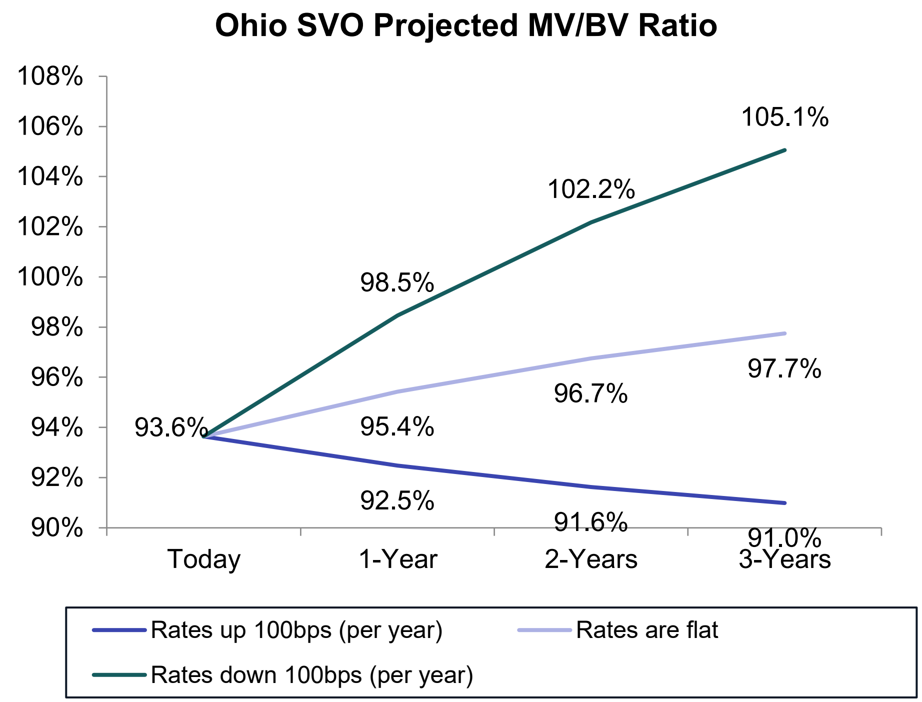
Yield Comparison



Source: Goldman Sachs Asset Management. As of June 2023.

Ohio SVO Projections





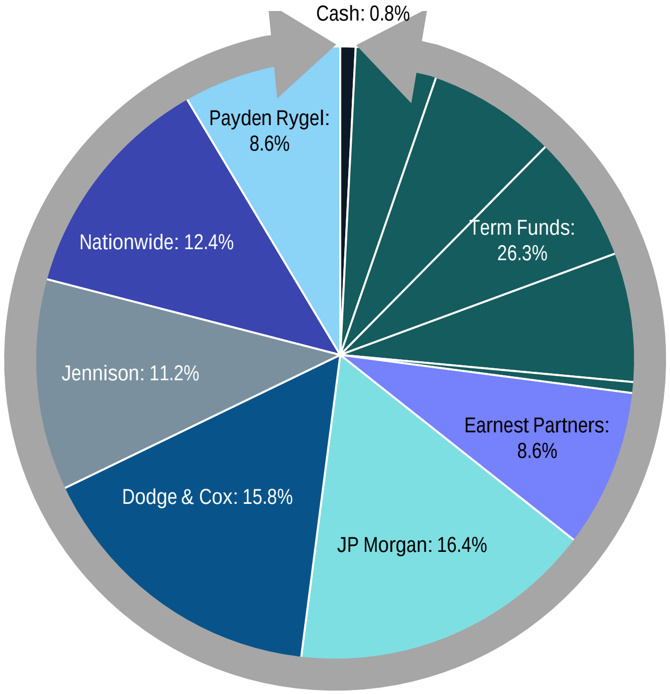
Assumptions as of May 31, 2023

Initial Crediting Rate	2.85%[1]	Initial MV:BV Ratio	93.64%
Initial Fund Balance	$5,233,000,000	Cash Flow	$0
Duration	3.56 years		

Source: Goldman Sachs Asset Management. As of May 2023.
[1]Crediting rate shown is the confirmed rate as of 7/1/2023.
Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only

Portfolio Overview

As of June 2023



Wrap Contracts	
Metropolitan Tower Life	21.5%
Prudential	24.3%
RGA	18.2%
Royal Bank of Canada	16.3%
Transamerica Premier	19.1%

Key Statistics	
Crediting Rate[1]	2.85%
Average Credit Quality	AA-/Aa2
Duration	3.60 years
Market/Book Value Ratio	92.98%

Sector Allocation	
Treasury	26.0%
Agency	3.3%
Mortgage Backed Securities	22.3%
Asset Backed Securities	6.4%
Commercial Mortgage Backed Securities	4.3%
Credit/Corporate Securities	31.0%
Municipals	2.2%
Other	1.8%
Cash	2.7%
	100.0%

Quality Allocation	
AAA	64.8%
AA	3.3%
A	16.5%
BBB	15.1%
Below BBB	0.1%
Not Rated	0.2%
	100.0%

Source: Goldman Sachs Asset Management. [1]Crediting rate shown is the confirmed rate as of 7/1/2023.
Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. Duration is calculated using actual, benchmark or target duration as applicable.
Portfolios and benchmarks are not rated by an independent ratings agency. Goldman Sachs Asset Management may receive credit quality ratings on the underlying securities of portfolios and their respective benchmarks from the three major rating agencies: Standard & Poor's, Moody's and Fitch. Goldman Sachs Asset Management calculates the credit quality breakdown and overall rating for both portfolios and their respective benchmarks according to the client's preferred method or such other method as selected by Goldman Sachs Asset Management in its sole discretion. The applicable method may differ from the method independently used by benchmark providers. Securities that are not rated by all three agencies are reflected as such in the breakdown. For illustrative purposes, Goldman Sachs Asset Management converts all ratings to the equivalent S&P major rating category when reporting the credit rating breakdown. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality.

OhioDC Stable Value Option

Portfolio Structure Details

Current Portfolio Structure as of June 2023					
Wrapper / *Manager*	Book Value	Wrap Fee	% of BV	Market Value	Dur.
Metropolitan Tower Life Insurance Co.	**1,110**	**15**	**22%**		
Earnest partners (Int. Agg.)				*298*	*4.2*
JPMorgan (Int. Agg.)				*558*	*4.5*
GSAM-managed Term Funds				*175*	*1.9*
Prudential Insurance Co. of America	**1,255**	**15**	**24%**		
Dodge & Cox (Int. Agg.)				*456*	*4.0*
Jennison (Int. Agg.)				*536*	*4.5*
GSAM-managed Term Funds				*171*	*1.9*
Transamerica Premier Life Insurance	**986**	**15**	**19%**		
Nationwide (Int. Agg.)				*590*	*4.2*
Earnest partners (Int. Agg.)				*116*	*4.4*
GSAM-managed Term Funds				*202*	*1.9*
Royal Bank of Canada (RBC)	**844**	**15**	**16%**		
Payden & Rygel (Int. Agg.)				*124*	*4.6*
JPMorgan (Int. Agg.)				*237*	*4.5*
GSAM-managed Term Funds				*439*	*1.9*
RGA Reinsurance Company	**941**	**15**	**18%**		
Dodge & Cox (Int. Agg.)				*301*	*4.0*
Payden & Rygel (Int. Agg.)				*290*	*4.6*
GSAM-managed Term Funds				*280*	*1.9*
BNY Mellon US Gov Collective STIF	**39**		**1%**	*39*	*0.1*
Total Assets	**5,175**	**15**	**100%**	**4812**	**3.6**
Market to book ratio	92.98%				

Sector Allocation Detail	Permissible Range	SVO
Open Maturity:	50-80%	73%
Fixed Maturity:	20-40%	26%
Liquidity Buffer:	0-10%	1%

Source: Goldman Sachs Asset Management.
Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Totals may not sum perfectly due to rounding.

OhioDC Stable Value Option

Summary of Wrap Fees

- GSAM SV has made significant progress in our objective of reducing wrap fees for OhioDC participants as the wrap market has improved.

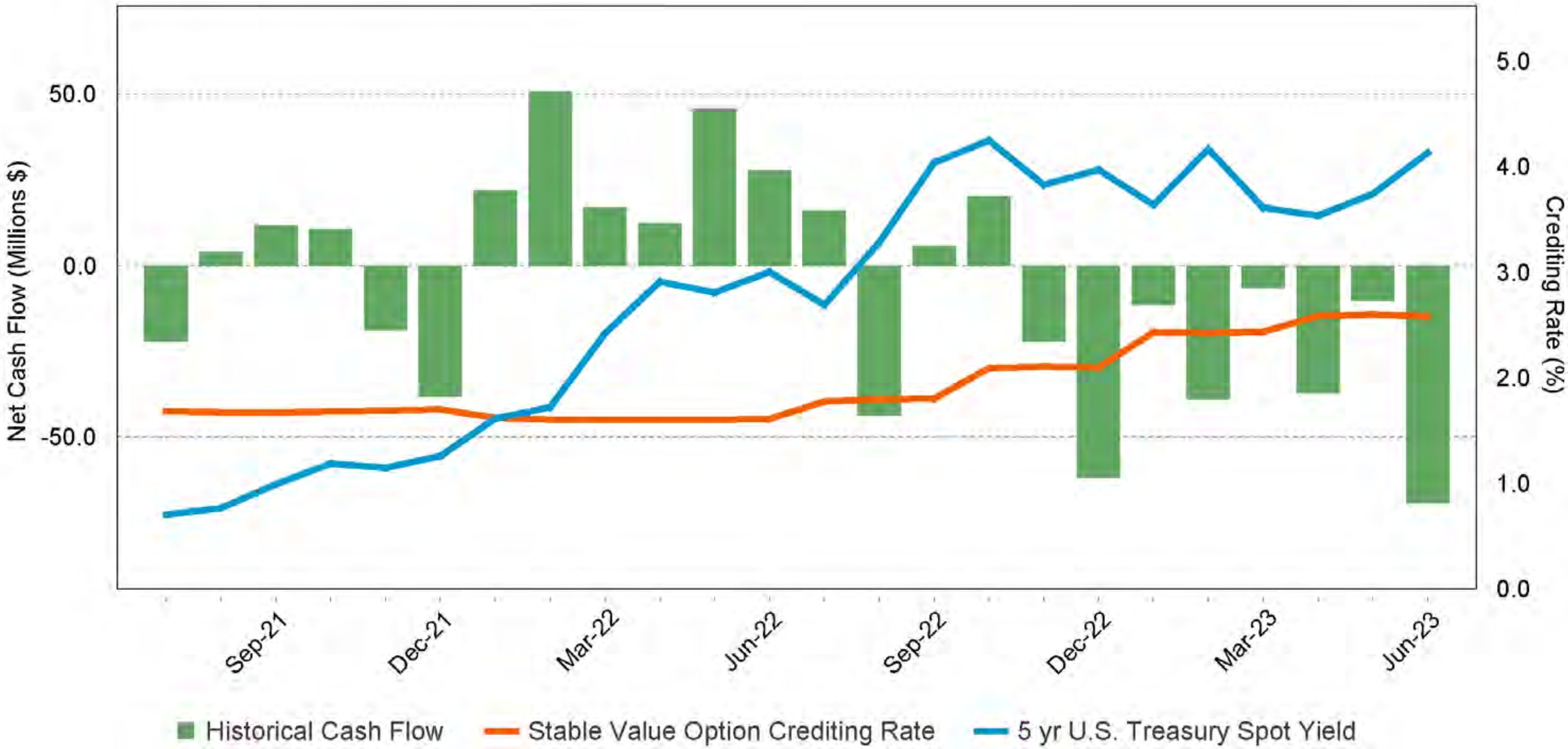
Fees (bp)								
Wrap Issuer	2016	2017	2018	2018	2019	2021	2022	June 2023
MetLife	23	19	18	16	16	16	15	15
Prudential	20	20	18	18	16	16	15	15
RGA	20	18	18	18	16	15	15	15
Royal Bank of Canada	20	20	18	16	16	15	15	15
Transamerica	20	20	18	16	16	15	15	15
Average Wrap Fee	**20.6**	**19.4**	**18.0**	**16.8**	**15.6**	**15.2**	**15.0**	**15.0**

Source: Goldman Sachs Asset Management. Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2. Asset Management

OhioDC Stable Value Option

Net Participant Cash Flows – as of June 2023

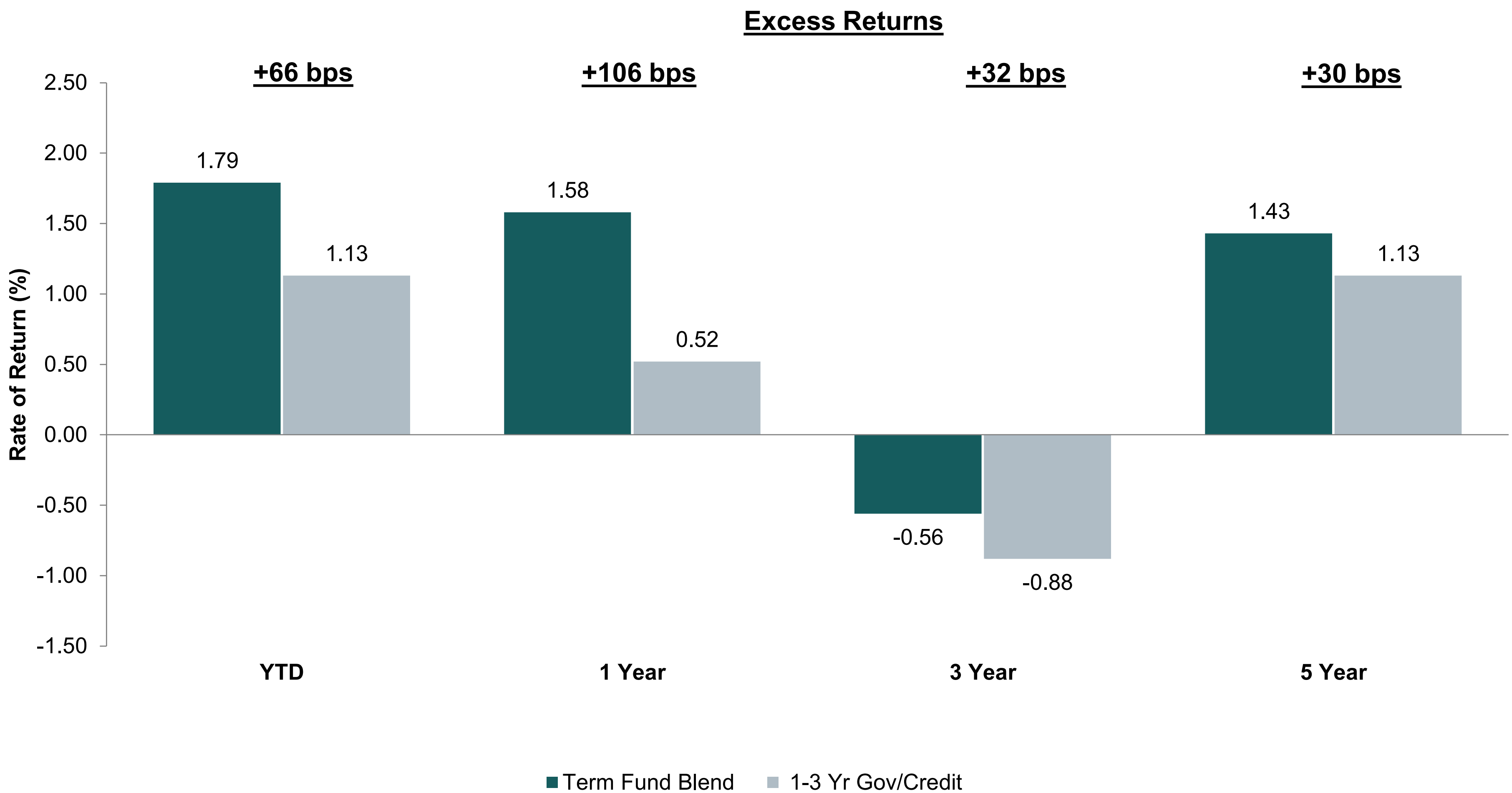
CASH FLOW	Avg. Monthly	Total Net
3 Months:	($38,911,412)	($116,734,237)
6 Months:	($28,936,090)	($173,616,537)
12 Months:	($21,595,255)	($259,143,065)



Source: Goldman Sachs Asset Management.

GSAM-managed Term Funds

OhioDC – Stable Value Option



As of June 2023. Past performance does not guarantee future results, which may vary. The returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. The Term Fund Blend return is calculated by multiplying the weighted average current month end allocation of each Term Fund held by the OhioDC SVO by the current month return of each Term Fund. The returns of each Term Fund are then summed to determine a total Term Fund return for the period presented. Actual market value returns will vary from the returns presented above due to intra-month transactions and other factors. Investment returns include reinvestment of interest income and are presented net of fees. Past performance is no guarantee of future results.

The Term Fund Blend Benchmark return is calculated by multiplying the weighted average current month end allocation of each Term Fund held by the OhioDC SVO by the current month return of the Maturing Benchmark of each Term Fund. The returns of each Term Fund are then summed to determine a total Benchmark return for the period presented. Combined Term Fund statistics are based on the market value weighted average of the Term Funds. Market values used are based on internal sources. The weighted average is the sum of: each Term Fund statistic multiplied by the weight of the Term Fund (the weight is the Term Fund portfolio market value as a percentage of the total market value of all Term Funds). Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

OhioDC Relationship Management Team

Who	Role	Biography

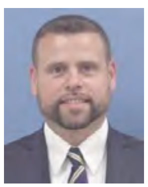
John Axtell
Managing Director
New York

29 years stable value experience

Stable Value Client Portfolio Manager

- Primary client contact for the stable value strategy
- Ensure client's objectives and preferences are being reflected in the strategy
- Oversee the implementation of the clients' stable value strategy
- Collaborate with Stable Value PM to select wrap providers and external managers
- Negotiate wrap contract terms

John is a Stable Value Client Portfolio Manager at GSAM, responsible for developing and communicating overall stable value portfolio strategy to help clients meet their investment objectives. He joined GSAM as a Managing Director in 2013 as part of the firm's acquisition of Deutsche Asset & Wealth Management. He is a member of the Stable Value Management and Wrap Contract Strategy teams. Prior to joining the firm, John was a Managing Director at Deutsche Asset & Wealth Management, where he was Head of the Stable Value Management Group since 2001. Before he began working in stable value management in 1994, John managed bond index funds and structured fixed income portfolios for four years at Bankers Trust Company, which was later acquired by Deutsche Bank. Prior to joining Bankers Trust in 1990, John worked in high grade fixed income research at Drexel Burnham Lambert. John earned an MBA from the University of Michigan in 1989 and a BS in Electrical Engineering from Purdue University in 1985.



Ben Soltsov
Vice President
Burlington

11 years stable value experience

Stable Value Portfolio Manager

- Monitor changes to client liability profiles and adjust portfolios as necessary
- Manage portfolio liquidity
- Allocate assets among underlying fixed income strategies
- Select wrap providers and external managers
- Negotiate wrap contract terms, guidelines and fees

Ben is a Vice President and Stable Value Portfolio Manager at GSAM, responsible for construction and management of stable value portfolios. He is tasked with being the Stable Value Strategy Lead for the business, providing oversight for the stable value and wrapped fixed income platform, coordination of external manager and wrap credit review, and collaboration on new business strategy. He is a member of the Stable Value Wrap Contract Strategy team. Previously, Ben was a member of the Client Middle Office team within Goldman Sachs from 2010-2013. Prior to joining the firm, Ben was an Assistant Manager within the Alternative Investment Services team at BNY Mellon, and part of the Business Development team within DerivSERV at the Depository Trust and Clearing Corporation. Ben earned his BBA from Baruch College in 2006.

Beth Schlott
Analyst
Burlington

2 year stable value experience

Stable Value Portfolio Analyst

- Identify risk and develop/enhance procedures to mitigate such risk
- Provide accurate reporting to clients and third parties in a timely manner
- Assist with project initiatives designed to improve data delivery and workflow automation
- Execute client implementations and other specialized account changes

Beth is a Stable Value Portfolio Analyst within the GSAM Operations, Institutional Oversight team, responsible for all aspects of portfolio control, reconciliation and client reporting for stable value accounts. Prior to joining GSAM, Beth worked as a career counselor at Saint Michael's College. Beth earned a BS in Business Administration and minors in Economics and English at Saint Michael's College in 2020, where she was also inducted into Sigma Beta Delta (International Honor Society for Business, Management, and Administration) and Omicron Delta Epsilon (International Honor Society for Economics).

As of June 2023. Source: Goldman Sachs Asset Management.

2

Appendix A: Stable Value 101

Stable Value Overview

- **$938 billion** asset class representing over **216,000 plans**[1]
- **75%** of plans offer stable value with an average allocation of **12%**[2]
- Stable value funds remain very popular with plan participants, particularly in large defined contribution plans

Risk / Return analysis (as of March 31, 2023)[3]
20 Years Annualized

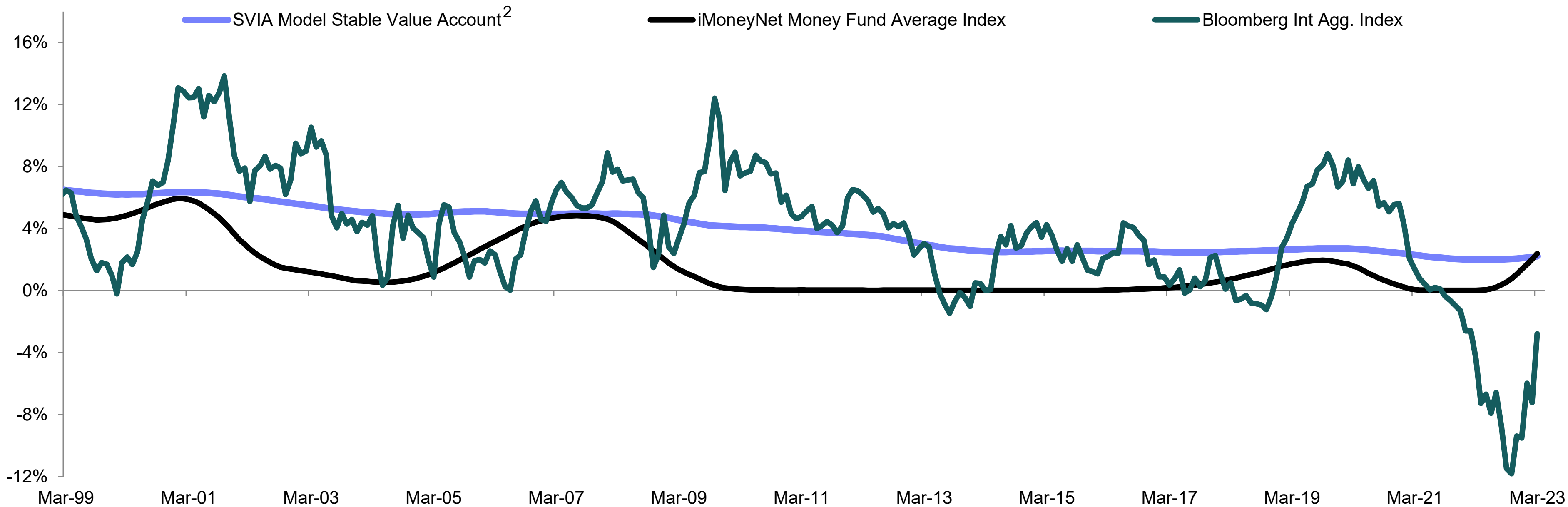
	Returns	Standard Deviation
Stable Value Investment Association Model Stable Value Account[4]	5.06%	0.62%
iMoneyNet Money Fund Average Index	2.60%	0.69%
Bloomberg Intermediate Govt / Credit Bond Index	5.03%	3.23%

[1]Source: SVIA Annual Investment and Policy Survey Covering Stable Value Assets as of December 2022.
[2]Source: Alight Solutions: 2019 Trends & Experience in Defined Contribution Plans.
[3]Source: Stable Value Investment Association (SVIA).
[4]The SVIA Model Stable Value Account ("Model") represents a hypothetical "wrapped" account created using Bloomberg Intermediate Government/Credit Bond Index data to represent underlying fixed income investments. The iMoneyNet Money Fund Average Index is the all-taxable money fund report average, a product of iMoneyNet, Inc., and is presented net of certain fees and expenses. Bloomberg Capital data source: Bloomberg Indices, POINT. ©2021 Bloomberg Inc. Used with permission. POINT is a registered trademark of Bloomberg Inc. See additional disclosures under SVIA Model Stable Value Account in the disclosures section. Past performance does not guarantee future results, which may vary. The performance for the SVIA Model Stable Value Account is backtested performance and is not actual performance and in no way should be construed as indicative of future results. Backtested performance results are created based on an analysis of past market data with the benefit of hindsight, do not reflect the performance of any Goldman Sachs Asset Management product and are being shown for informational purposes only. Please see additional disclosures.

Stable Value Model vs Alternatives

Stable Value is designed to provide consistent returns over time (as of March 31, 2023)[1]

Rolling 1 Year Returns

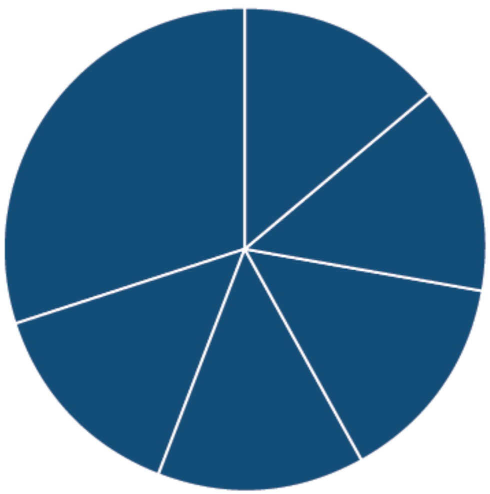


[1]Source: Stable Value Investment Association (SVIA).
[2]The SVIA Model Stable Value Account ("Model") represents a hypothetical "wrapped" account created using Bloomberg Intermediate Government/Credit Bond Index data to represent underlying fixed income investments. The iMoneyNet Money Fund Average Index is the all-taxable money fund report average, a product of iMoneyNet, Inc., and is presented net of certain fees and expenses. Bloomberg data source: Bloomberg Indices, POINT. ©2021 Bloomberg Inc. Used with permission. POINT is a registered trademark of Bloomberg Inc. See additional disclosures under SVIA Model Stable Value Account in the disclosures section. Past performance does not guarantee future results, which may vary. The performance for the SVIA Model Stable Value Account is backtested performance and is not actual performance and in no way should be construed as indicative of future results. Backtested performance results are created based on an analysis of past market data with the benefit of hindsight, do not reflect the performance of any GSAM product and are being shown for informational purposes only. Please see additional disclosures.

How Stable Value Works

Fixed Income Portfolios

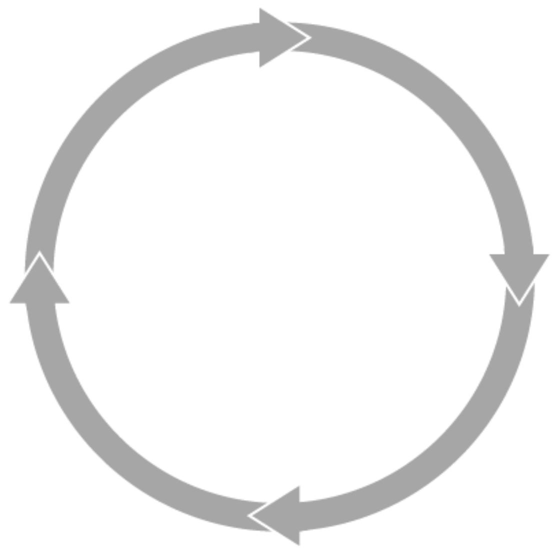
Intermediate fixed income yield



- Primarily investment grade credit quality
- Diversified multi-sector exposure
- Market value fluctuates daily

Wrap Contracts

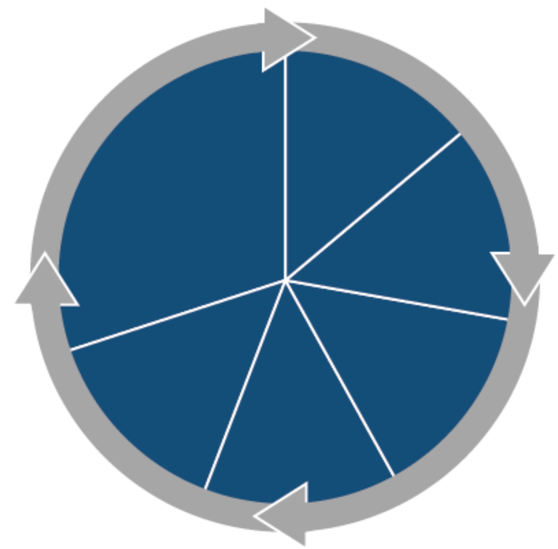
Designed to mitigate principal fluctuation



- Bank and insurance company issuers
- Individually negotiated contracts
- Book value accounting

Stable Value Investment

Intermediate yield + principal stability



- Relatively stable yield
- Daily liquidity for participant activity
- Seeks principal stability

For illustrative purposes only.

Wrap Contract Basics

Book Value	Crediting Rate	Withdrawals	Payments / Fees	Termination
• Book value is a separate accounting record defined by the wrap contract • Fund Net Asset Value (NAV) is calculated using book value of the wraps to achieve a stable value (in normal circumstances) • Book value generally equals deposits plus daily accrued interest, adjusted for withdrawals and other events • Book value may be higher or lower than the market value of the covered bond portfolio, depending on market and manager performance	• Rate used for daily accrual of interest on the book value • Rate is typically reset monthly or quarterly • Rate is calculated using a formula defined in the wrap contract • Formula is intended to provide relatively stable crediting rate that gradually follows the general direction of market yields	• Withdrawals from the covered bond portfolio are typically allowed for normal daily participant transactions once the fund's cash buffer is depleted • Withdrawals are typically made pro-rata across all wrap contracts in the fund • Contracts define what type of withdrawals are covered at "book value" versus "market value" • GSAM typically seeks to negotiate flexibility to permit ongoing withdrawal of P&I (Principal and Interest) payments from covered bond portfolios at book value to replenish cash and provide on-going liquidity	• The wrap contract defines circumstances when the wrap issuer is obligated to make a payment to the fund • These payments have historically been very infrequent and are not normally expected to occur except in limited circumstances upon contract termination • The fund pays the issuer an on-going annual fee for providing the wrap contract coverage • Currently wrap fees are generally around 15 basis points per year	• Manager / plan can usually terminate the wrap at market value with short notice • The issuer may not immediately terminate the wrap under normal course of business • Certain defined events could allow the issuer to immediately terminate at market, causing potential loss of book value coverage • Contracts typically contain wind-down provisions intended to converge market and book value over the portfolio duration for book value termination

As of June 2023. For illustrative purposes only. There is no guarantee that these objectives will be met. Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2.

Summary of Wrap Contract Coverage

Withdrawals for these events are typically covered at book value by wrap contract issuers

- Retirement
- Disability
- In-service withdrawals
- Investment transfers
- Death
- Termination of employment in the normal course
- Loans

Withdrawals for certain events may result in a market value adjustment or contract termination, such as[1]:

- Credit downgrades or defaults on covered bonds (limited ‘credit bucket’ coverage typically negotiated for these events)
- Change of Investment Manager (unless approved by issuer)
- Plan or Fund termination
- Change in law, tax code, regulations, accounting standards, etc.
- Employer-initiated events not approved by wrap issuers (limited ‘corridor’ coverage typically negotiated for some of these events)
    - Plan amendments or changes to matching contributions
    - Participant communications that may influence participant transfers
    - Merger or divestiture / spinoff of a business unit
    - Workforce reduction (group layoffs, business unit closing)
    - Early retirement programs
    - Employer bankruptcy
    - Changes or additions to plan investment option lineup
    - Re-enrollment of plan participants

[1]This list may not be inclusive of all such events that result in a market value adjustment or contract termination as terms will vary across different wrap contracts.

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Appendix B: Disclosures

General Disclosures

THESE MATERIALS ARE PROVIDED SOLELY ON THE BASIS THAT THEY WILL NOT CONSTITUTE INVESTMENT ADVICE AND WILL NOT FORM A PRIMARY BASIS FOR ANY PERSON'S OR PLAN'S INVESTMENT DECISIONS, AND GOLDMAN SACHS IS NOT A FIDUCIARY WITH RESPECT TO ANY PERSON OR PLAN BY REASON OF PROVIDING THE MATERIAL OR CONTENT HEREIN. PLAN FIDUCIARIES SHOULD CONSIDER THEIR OWN CIRCUMSTANCES IN ASSESSING ANY POTENTIAL INVESTMENT COURSE OF ACTION.

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Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Valuation levels for the assets listed in the Account statements and other documents containing prices reflect GSAM's good faith effort to ascertain fair market levels (including accrued income, if any) for all positions. The valuation information is believed by GSAM to be reliable for round lot sizes. The prices are indicative only of the assumed fair value of the positions on the relevant date. These valuation levels may not be realized by the Account upon liquidation. Market conditions and transaction size will affect liquidity and price received upon liquidation. Current exchange rates will be applied in valuing positions in foreign currency.

For portfolio valuation purposes it is the responsibility of the custodian, administrator or such other third party appointed by the client, to obtain accurate and reliable information concerning the valuation of any securities including derivative instruments which are comprised in the portfolio. The information that GSAM provides should not be deemed the official pricing and valuation for the Account. GSAM is not obligated to provide pricing information to satisfy any regulatory, tax or accounting requirements to which the Client may be subject.

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Stable Value Investment Policy Review

RVK, Inc.

Investment Policy Review

RVK views the SVO to be in compliance with its Policy.

Category	Status
1. Investment / Performance Objectives	●
2. Investment Structure	●
3. Wrap Issuer Guidelines	●
4. Investment Manager Guidelines	●
5. Investment Manager Monitoring Guidelines	●
6. Fees	●

● No action necessary
● RVK recommends further review or action
● RVK recommends a change to the current plan

RVK

1. Investment / Performance Objectives

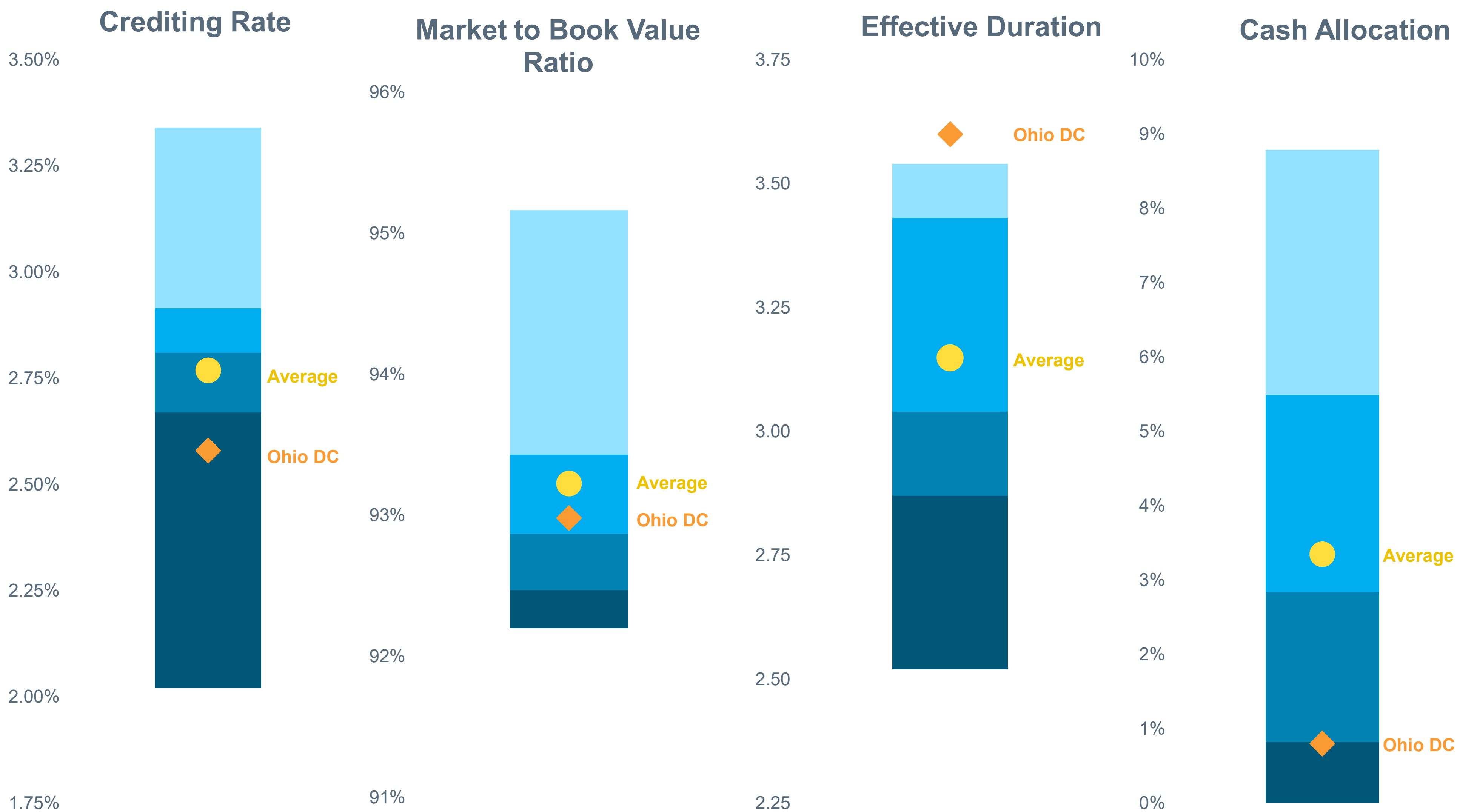
Investment Objective	SVO	Comments
Seek to provide stable principal value and a high level of interest income by investing in a diversified portfolio of high-quality investment contracts and other high quality fixed income instruments.	●	The SVO continues to provide stable principal value and a competitive level of interest income and has exceeded both of its benchmarks over the 10-year trailing time period.
Exceed or meet the performance of the 3 Year CMT Index & Morningstar US CIT Stable Value Index.	●	See **Industry Comparison** on following pages.

- ● No action necessary
- ● RVK recommends further review or action
- ● RVK recommends a change to the current plan

RVK

1. Investment / Performance Objectives

Industry Comparisons



Data is as of June 30, 2023. Peer group shown represents 21 stable value commingled funds, which generally have explicit 12-month puts (or similar liquidity restrictions) and are constructed based on a diverse group of underlying plans rather than the cash flow and demographic profile of a specific client. A full list of peers can be found in the Addendum. Ohio DC's effective duration on June 30, 2023, was reflective of a low cash allocation, the recent reallocation away from short duration strategies, and manager positioning. As of July 31, 2023, the overall portfolio duration was 3.52 years.

1. Investment / Performance Objectives

	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	**0.64**	**1.26**	**2.21**	**1.95**	**2.18**	**2.19**	**2.20**	**1.74**	**1.76**	**2.34**	**2.63**	**2.33**
Stable Value Custom Benchmark	0.44	0.80	1.37	1.34	2.20	2.27	2.06	1.02	1.37	2.18	3.81	3.40
Difference	*0.20*	*0.46*	*0.84*	*0.61*	*-0.02*	*-0.08*	*0.14*	*0.72*	*0.39*	*0.16*	*-1.18*	*-1.07*
Morningstar US CIT Stable Val Index	0.70	1.35	2.40	2.02	2.18	2.12	2.00	1.88	1.76	2.24	2.51	2.23
Difference	*-0.06*	*-0.09*	*-0.19*	*-0.07*	*0.00*	*0.07*	*0.20*	*-0.14*	*0.00*	*0.10*	*0.12*	*0.10*
Term Fund												
GSAM Combined Term Fund	**0.14**	**1.78**	**1.56**	**-0.57**	**1.42**	**1.12**		**-3.58**	**-0.58**	**3.80**	**4.40**	**1.53**
Bloomberg US Gov't Crdt 1-3 Yr Bond Index	-0.37	1.13	0.53	-0.88	1.13	0.89		-3.69	-0.47	3.33	4.03	1.60
Difference	*0.51*	*0.65*	*1.03*	*0.31*	*0.29*	*0.23*		*0.11*	*-0.11*	*0.47*	*0.37*	*-0.07*
GSAM Term Fund 2023 (CIT)	**1.31**	**2.49**	**3.30**	**0.61**				**-1.14**	**-0.53**	**5.99**	**6.49**	
Bloomberg Maturing Benchmark 2023 (SU) (Gross)	1.12	2.31	2.97	0.33				-1.37	-0.45	5.31	6.30	
Difference	*0.19*	*0.18*	*0.33*	*0.28*				*0.23*	*-0.08*	*0.68*	*0.19*	
GSAM Term Fund 2024 (CIT)	**0.44**	**1.87**	**1.59**	**-0.88**				**-4.25**	**-1.23**	**6.84**		
Bloomberg Maturing Benchmark 2024 (SU) (Gross)	0.30	1.63	0.96	-1.10				-4.40	-1.15	6.70		
Difference	*0.14*	*0.24*	*0.63*	*0.22*				*0.15*	*-0.08*	*0.14*		
GSAM Term Fund 2025 (CIT)	**-0.19**	**1.50**	**0.61**					**-6.49**	**-2.26**			
Bloomberg Maturing Benchmark 2025 (SU) (Gross)	-0.51	1.11	-0.06					-6.36	-2.01			
Difference	*0.32*	*0.39*	*0.67*					*-0.13*	*-0.25*			
GSAM Term Fund 2026 (CIT)	**-0.48**	**1.62**	**0.25**					**-8.33**				
Bloomberg Maturing Benchmark 2026 (SU) (Gross)	-0.81	1.24	-0.44					-9.20				
Difference	*0.33*	*0.38*	*0.69*					*0.87*				
GSAM Term Fund 2027 (CIT)	**-1.01**	**1.22**										
Bloomberg Maturing Benchmark 2027 (SU) (Gross)	-1.11	1.26										
Difference	*0.10*	*-0.04*										

Performance shown is net of fees and is as of June 30, 2023.
Performance greater than one year is annualized.
(EWA) = Equal Weighted Average.
(BV) = Book Value

1. Investment / Performance Objectives

	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)	**-0.79**	**1.86**	**-0.12**	**-2.05**	**1.28**	**0.93**	**1.59**	**-8.24**	**-0.95**	**6.06**	**6.57**	**1.02**
Bloomberg US Agg Int Index*	-0.75	1.62	-0.60	-2.89	0.83	0.52	1.33	-9.51	-1.29	5.60	6.67	0.92
Difference	*-0.04*	*0.24*	*0.48*	*0.84*	*0.45*	*0.41*	*0.26*	*1.27*	*0.34*	*0.46*	*-0.10*	*0.10*
EARNEST Partners (SA)	**-0.68**	**1.37**	**-1.13**	**-2.42**	**0.89**	**0.67**	**1.40**	**-8.99**	**-0.73**	**5.05**	**6.49**	**1.25**
Bloomberg US Agg Int Index	-0.75	1.62	-0.60	-2.89	0.83	0.52	1.33	-9.51	-1.29	5.60	6.67	0.92
Difference	*0.07*	*-0.25*	*-0.53*	*0.47*	*0.06*	*0.15*	*0.07*	*0.52*	*0.56*	*-0.55*	*-0.18*	*0.33*
Payden Rygel (SA)	**-0.51**	**1.84**	**-0.32**	**-2.53**	**1.01**	**0.77**	**1.54**	**-9.21**	**-1.23**	**6.19**	**6.64**	**0.84**
Bloomberg US Agg Int Index	-0.75	1.62	-0.60	-2.89	0.83	0.52	1.33	-9.51	-1.29	5.60	6.67	0.92
Difference	*0.24*	*0.22*	*0.28*	*0.36*	*0.18*	*0.25*	*0.21*	*0.30*	*0.06*	*0.59*	*-0.03*	*-0.08*
Jennison (SA)	**-1.02**	**1.55**	**-0.64**	**-2.94**	**0.97**	**0.70**	**1.53**	**-9.42**	**-1.76**	**7.73**	**6.03**	**0.92**
Bloomberg US Agg Int Index	-0.75	1.62	-0.60	-2.89	0.83	0.52	1.33	-9.51	-1.29	5.60	6.67	0.92
Difference	*-0.27*	*-0.07*	*-0.04*	*-0.05*	*0.14*	*0.18*	*0.20*	*0.09*	*-0.47*	*2.13*	*-0.64*	*0.00*
Nationwide (SA)	**-0.71**	**1.42**	**-0.72**	**-2.71**	**0.63**	**0.53**	**1.29**	**-9.47**	**-1.13**	**5.35**	**6.27**	**1.09**
Nationwide Custom Benchmark	-0.75	1.62	-0.60	-2.90	0.63	0.40	1.12	-9.51	-1.29	5.25	6.06	1.07
Difference	*0.04*	*-0.20*	*-0.12*	*0.19*	*0.00*	*0.13*	*0.17*	*0.04*	*0.16*	*0.10*	*0.21*	*0.02*
Dodge & Cox Intermediate (SA)	**-0.11**	**2.35**	**1.35**	**-2.18**	**1.21**	**1.00**		**-8.95**	**-1.42**	**7.01**	**6.57**	**0.54**
Dodge & Cox Custom Benchmark	-0.75	1.62	-0.60	-2.90	0.63	0.40		-9.51	-1.29	5.25	6.06	1.07
Difference	*0.64*	*0.73*	*1.95*	*0.72*	*0.58*	*0.60*		*0.56*	*-0.13*	*1.76*	*0.51*	*-0.53*
STIF												
BNYM US Gov Collective STIF	**1.26**	**2.41**	**3.88**	**1.39**	**1.58**	**1.41**	**1.03**	**1.63**	**0.07**	**0.51**	**2.25**	**1.89**
FTSE 3 Mo T-Bill Index	1.25	2.39	3.75	1.33	1.57	1.37	0.98	1.50	0.05	0.58	2.25	1.86
Difference	*0.01*	*0.02*	*0.13*	*0.06*	*0.01*	*0.04*	*0.05*	*0.13*	*0.02*	*-0.07*	*0.00*	*0.03*

Performance shown is net of fees and is as of June 30, 2023.
Performance greater than one year is annualized.
*Indicates a custom benchmark. The index shown is the current benchmark. Please see the addendum for full benchmark history.
SIMI = Stable Income Market Index.

RVK

2. Investment Structure

Portfolio Structure / Rebalancing Objectives				SVO	Comments
Mandate	Current Target	Current Allocation	Permissible Ranges		
Fixed Maturity	25%	26.33%	20% to 40%	●	The SVO did not breach the permissible asset allocation ranges over the past 12 months. The SVO restructuring took place in January and February 2023. The SVO also rebalanced in July of 2023 to replenish the liquidity buffer. GSAM continues to manage liquidity needs on an ongoing basis.
Open Maturity	72%	72.86%	50% to 80%	●	
Liquidity Buffer	3%	0.81%	0% to 10%	●	

Women and Minority-Owned, Ohio-Based and Emerging (WMOE) Business Enterprise Objective	SVO	Comments
Payden & Rygel	●	46% of the SVO is managed by WMOE managers.
EARNEST Partners	●	
Nationwide	●	
JP Morgan*	●	

- ● No action necessary
- ● RVK recommends further review or action
- ● RVK recommends a change to the current plan

*The JP Morgan portfolio management team is based in Columbus Ohio. The firm is headquarted in New York.
Allocations shown are as of June 30, 2023.

RVK

3. Wrap Issuer Guidelines

Credit Quality Ratings	Book Value ($)	% of Portfolio	M/B (%)	Fee	Credit Quality S&P	Credit Quality Moody's	Guidelines* #1	Guidelines* #2	Guidelines* #3
Synthetic Wraps									
Transamerica Premier Insurance Company	$985,926,667	19.1%	92.09%	0.15%	A+	A1	●	●	●
Royal Bank of Canada	$843,438,557	16.3%	94.90%	0.15%	AA-	Aa1	●	●	●
RGA Reinsurance Company	$941,309,955	18.2%	92.47%	0.15%	AA-	A1	●	●	●
Prudential Insurance Company of America	$1,254,938,535	24.3%	92.68%	0.15%	AA-	Aa3	●	●	●
Metropolitan Tower Life Insurance Company	$1,110,132,384	21.5%	92.85%	0.15%	AA-	Aa3	●	●	●
	$5,135,746,098	**99.2%**							
Liquidity									
BNY Mellon US Gov Collective STIF	$39,105,318	**0.8%**			AAA	Aaa	●	●	●
Total Stable Value Program	**$5,174,851,416**	**100.0%**	**92.98%**	**0.15%**	AA-	Aa2	●	●	●

- The weighted-average synthetic wrap fee is **0.15%.**
- The market to book value is **92.98%**, a decrease from June 30, 2022 of 95.01%.
- The crediting rate is **2.58%**, an increase from June 30, 2022 of 1.61%.

● No action necessary
● RVK recommends further review or action
● RVK recommends a change to the current plan

Investment Policy Guidelines

#1 Less than 33% of SVO assets
#2 Single Issuer less than 5% of SVO assets
#3 Insurance general account less than 25% of SVO assets

Data is as of June 30, 2023.

RVK

4. Investment Manager Guidelines

Investment Managers	Mandate	Market Value ($)	Allocation (%)	Duration	Yield	Avg. Quality	Fee	#1	#2	#3	#4	#5	#6	#7
				Portfolio Characteristics				Guidelines*						
EARNEST Partners	Int. Agg	**$413,912,710**	8.6%	**4.23**	5.41	A+/Aa3	0.13%	●	●	●	●	●	●	●
Payden Rygel	Int. Agg	**$414,315,217**	8.6%	**4.62**	5.06	AA/Aa2	0.12%	●	●	●	●	●	●	●
JP Morgan	Int. Agg	**$794,590,148**	16.5%	**4.48**	4.99	AA/Aa2	0.11%	●	●	●	●	●	●	●
Jennison	Int. Agg	**$536,095,548**	11.1%	**4.50**	4.85	AA/Aaa	0.12%	●	●	●	●	●	●	●
Nationwide	Int. Agg	**$590,069,128**	12.3%	**4.37**	5.12	AA/Aa2	0.09%	●	●	●	●	●	●	●
Dodge & Cox	Int. Agg	**$756,698,850**	15.7%	**4.03**	5.24	AA-/Aa3	0.10%	●	●	●	●	●	●	●
		$3,505,681,601	**72.9%**											
GSAM Term Fund 2023	Maturing in 2023	**$216,224,682**	4.5%	0.24	5.21	AA-/Aa2	0.00%	●	●	●	●	●	●	●
GSAM Term Fund 2024	Maturing in 2024	**$342,003,272**	7.1%	0.92	5.71	AA-/Aa2	0.00%	●	●	●	●	●	●	●
GSAM Term Fund 2025	Maturing in 2025	**$340,162,933**	7.1%	1.84	5.43	A+/Aa3	0.00%	●	●	●	●	●	●	●
GSAM Term Fund 2026	Maturing in 2026	**$341,511,155**	7.1%	2.78	5.03	A+/Aa3	0.00%	●	●	●	●	●	●	●
GSAM Term Fund 2027	Maturing in 2027	**$27,002,436**	0.6%	3.75	4.68	AA-/Aa2	0.00%	●	●	●	●	●	●	●
		$1,266,904,478	**26.3%**											
Total Synthetic Wraps		**$4,772,586,079**	99.2%	**3.60**	**2.58**	**AA-/Aa2**	**0.149%**							
Liquidity (BNY Mellon US Government Collective STIF)		**$39,105,318**	0.8%											
		$4,811,691,397	**100.0%**											

Investment Policy Guidelines

#1 Invested in allowable assets
#2 Securities Rated below BBB-Baa3 may not exceed 10% of SVO assets within a portfolio
#3 No more than 1% of SVO assets within a portfolio may be invested in any single high yield issuer
#4 Average quality of the SVO assets within a portfolio will be A- or better
#5 No more than 5% of the SVO assets within a portfolio may be invested with any one corporate issuer
#6 Investments in non-dollar fixed income security will not exceed 20% of the assets allocated to the SVO within a portfolio
#7 No downgraded securities that caused a breach in guidelines

● No action necessary
● RVK recommends further review or action
● RVK recommends a change to the current plan

Data is as of June 30, 2023.

RVK

4. Investment Manager Guidelines

	Manager Compliance with Investment Guidelines – 12 Months Ending June 30, 2023	
Investment Managers	**Status**	**Notes**
Earnest Partners	●	N/A
Payden & Rygel	●	N/A
JP Morgan	●	N/A
Jennison	●	N/A
Nationwide	●	N/A
Dodge & Cox	●	N/A
GSAM Term 2022	●	N/A
GSAM Term 2023	●	N/A
GSAM Term 2024	●	N/A
GSAM Term 2025	●	N/A
GSAM Term 2026	●	N/A

- ● No action necessary
- ● RVK recommends further review or action
- ● RVK recommends a change to the current plan

Compliance with the investment guidelines is self-reported by each investment manager to GSAM.
Data is as of June 30, 2023.

RVK

5. Investment Manager Monitoring Guidelines

	% 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?
								2nd Quarter 2023	1st Quarter 2023	4th Quarter 2022	3rd Quarter 2022	
Stable Value												
GSAM Term Fund 2023 (CIT)	6%	N/A	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	N/A	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		g			Yes
Payden & Rygel (SA)	8%	No	No	No	No	No (Neutral)	No					Yes
Jennison (SA)	11%	No	No	No	No	No (Positive - Closely Monitor*)	No					Yes
Nationwide (SA)	12%	No	No	No	No	No (Neutral - Closely Monitor*)	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.

Data as of June 30, 2023. Changes from the previous quarter are shown in bold.
N/A denotes when funds are being terminated or when not enough history was available.
RVK Neutral ratings include both neutral and research ratings.
* The rating applies to Intermediate Duration Stable Value mandates only.

5. Investment Manager Monitoring Guidelines

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 at this time.

RVK recommends keeping Jennison on "Closely Monitored" status to monitor the firm for additional organizational changes and to fully evaluate the impact on the firm following the departure of a senior investment professional and an upcoming retirement.

Nationwide Organizational Changes:

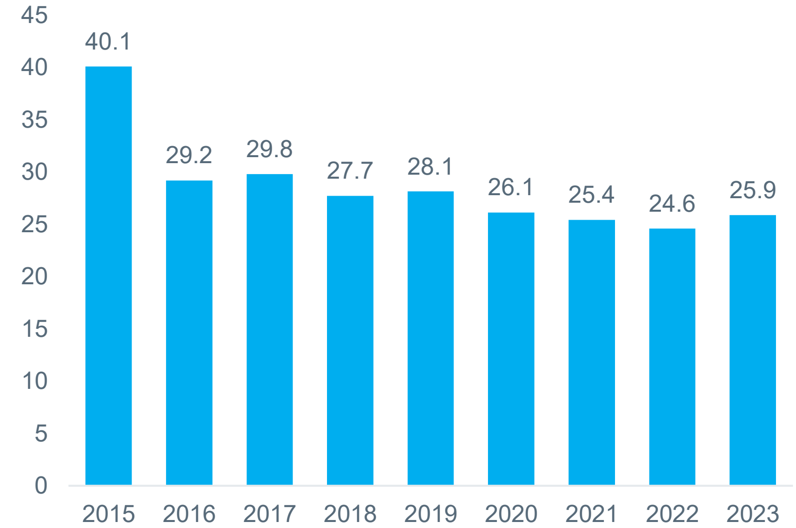
Over the past 12-18 months, Nationwide Asset Management has announced a series of organizational changes. The primary concern remains key person risk regarding Corsan Maley, the portfolio manager responsible for the Ohio Stable Value mandate at Nationwide (35 years of experience). While Mr. Maley is 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.

RVK recommends keeping Nationwide on "Closely Monitored" status, as the various changes warrant closer monitoring to ensure continuity of the investment process and capabilities dedicated to the Ohio DC Stable Value mandate.

6. Fees

Annual Total Fee Summary (bps)

Fee Components	2015	2016	2017	2018	2019	2020	2021	2022	2023
Investment Management	8.4	7.6	7.9	7.8	7.8	7.7	7.3	7.5	8.1
Stable Value Administration Management (GSAM)	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5
Wrap Issuer Fees	20	19	19.2	17.1	17.6	15.6	15.4	14.3	14.9
Admin, Custody & Other	9.2	0.2	0.3	0.3	0.4	0.4	0.3	0.4	0.4
TOTAL	**40.1**	**29.2**	**29.8**	**27.7**	**28.1**	**26.1**	**25.4**	**24.6**	**25.9**



- The SVO expenses are **25.9 bps** – an increase from 24.6 bps as of June 30, 2022. The increase in fees is a result of the structure update.
  - Wrap fees contributed 14.9 bps to the overall SVO fee (**individual wrap fees are 15 bps**).
  - Investment management fees increased from 7.5 bps in June 2022, to 8.1 bps in June 2023.

Data is as of June 30, 2023.

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6. Fees

Investment Managers	Allocation (%)	Fee %	Fee $
Open Maturity			
EARNEST Partners	8.6%	0.129%	$558,087
Payden Rygel	8.6%	0.118%	$514,315
JP Morgan	16.5%	0.111%	$904,590
Jennison	11.1%	0.124%	$673,315
Nationwide	12.3%	0.093%	$640,069
Dodge & Cox	15.7%	0.100%	$756,699
	72.9%		**$4,047,075**
Fixed Maturity			
GSAM Term Fund 2023	4.5%	0.00%	$0
GSAM Term Fund 2024	7.1%	0.00%	$0
GSAM Term Fund 2025	7.1%	0.00%	$0
GSAM Term Fund 2026	7.1%	0.00%	$0
GSAM Term Fund 2027	0.6%	0.00%	$0
	26.3%		$0
Cash Equivalents	**0.8%**	**0.10%**	**$39,105**
Total Manager		**0.085%**	**$4,086,180**
Total Wrap		**0.149%**	**$7,158,879**
Total Admin		**0.029%**	**$1,407,682**
Total Fee		**0.263%**	**$12,652,741**

Wrap Issuers	Allocation (%)	Fee %	Fee $
Synthetic Wraps			
Transamerica Premier Insurance Company	18.9%	0.15%	$1,361,860
Royal Bank of Canada	16.6%	0.15%	$1,200,680
RGA Reinsurance Company	18.1%	0.15%	$1,305,605
Prudential Insurance Company of America	24.2%	0.15%	$1,744,659
Metropolitan Tower Life Insurance Company	21.4%	0.15%	$1,546,075
	99.2%		**$7,158,879**

Other	Allocation (%)	Fee %	Fee $
SV Roll-Up Manager			
GSAM	**100%**	**0.025%**	**$1,222,338**
Ohio Administration	**100%**	**0.004%**	**$185,343**

Data is as of June 30, 2023. Allocations shown are based on market values.

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Appendix

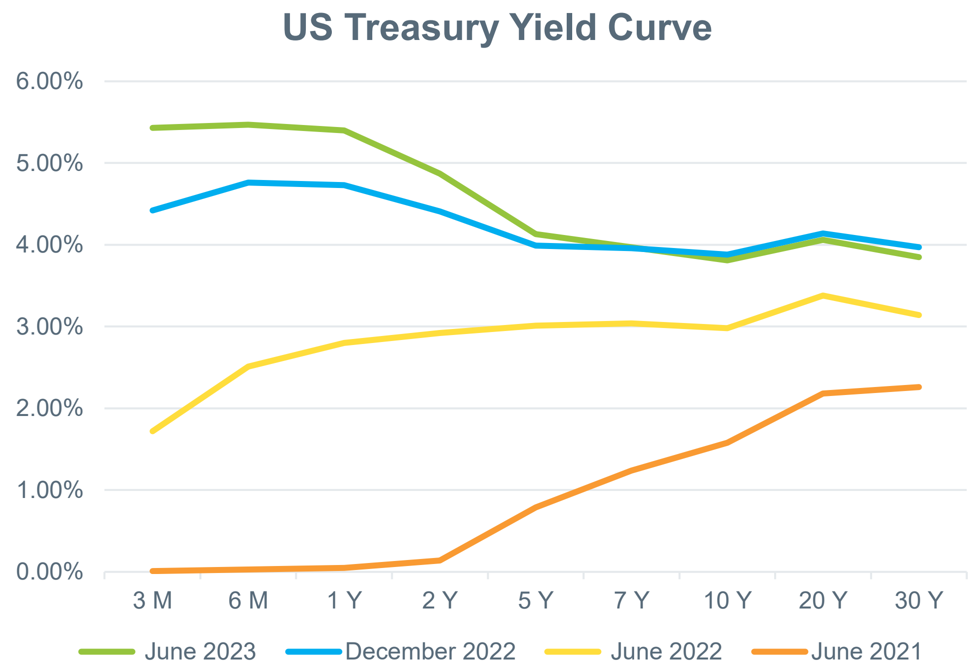
- Fixed Income Market Update
- US Debt Rating Downgrade
- Open Maturity Manager Structure Characteristics
- Stable Value Manager Attribution
- Stable Value Investment Policy Statement
- Investment Manager Profiles
- Addendum
- GSAM Additional Information / Disclosure

Fixed Income Market Update

US Interest Rates

- Over Q1 2023, Treasury yields had a tumultuous quarter. After initially declining in January, intermediate and long-term Treasury yields rose in February before falling again in March, ending the quarter at least 30 basis points (“bps”) lower on all Treasury maturities between 2- and 30-year.

- In Q2 2023, the Federal Reserve maintained interest rates at 5.25%, breaking the streak of consecutive rate hikes. However, Fed Chair Powell noted that future rate hikes could still occur based on economic conditions. Treasury yields rose in the intermediate and long maturities, with the 10-year yield reaching 3.84%. The yield curve inversion between the 2- and 10-year yields deepened to -106 bps, nearing the peak observed in March before the SVB/Signature Bank failures. This marks the one-year anniversary of the yield curve inversion.



Data is as of June 30, 2023
Treasury data courtesy of the US Department of the Treasury.

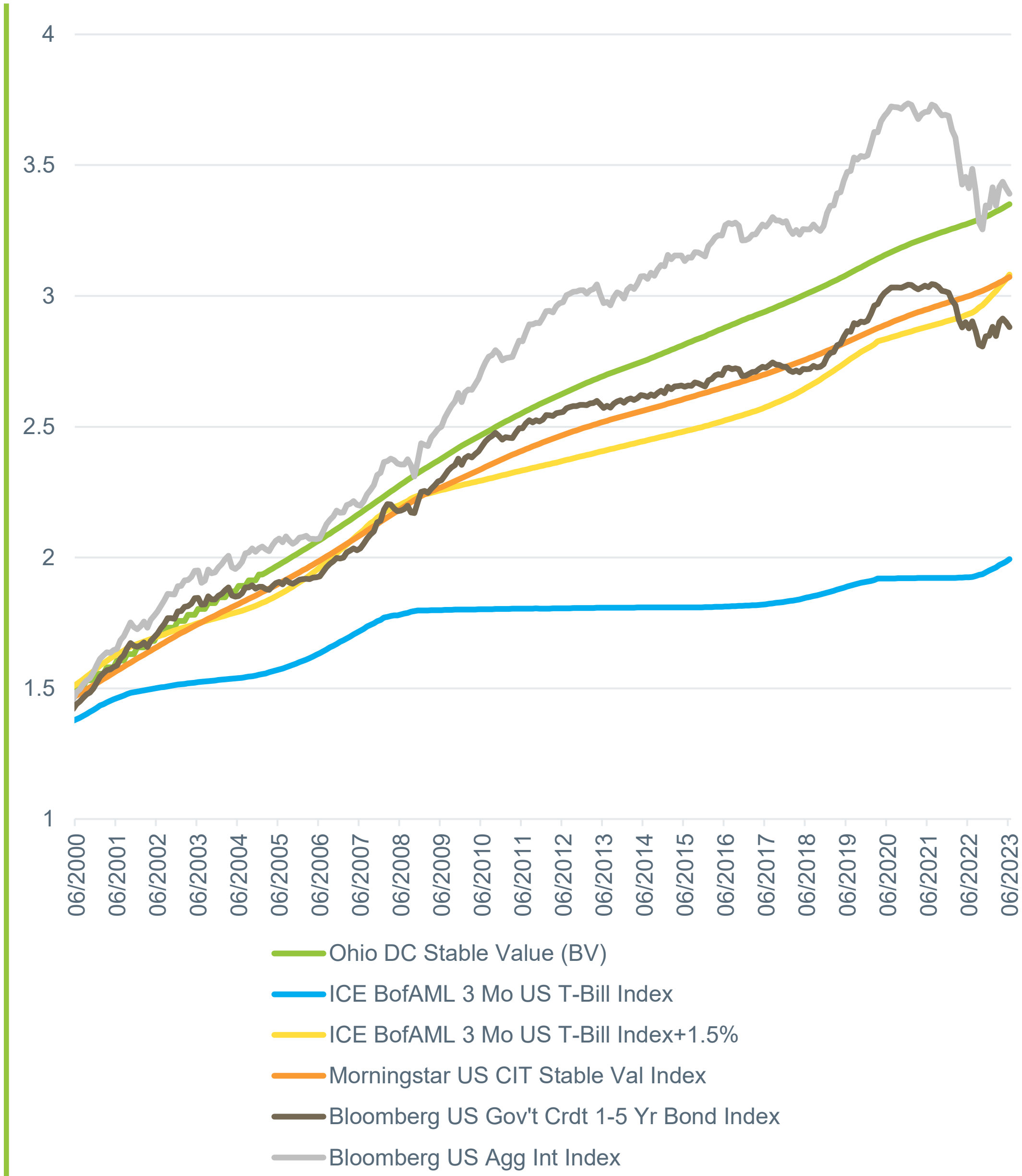
Fixed Income Market Update

2022 vs. 2023

- In Q2 2023, the Fed maintained its interest rate range, breaking the streak of consecutive rate hikes. However, Fed Chair Powell noted that future rate hikes could still occur based on economic conditions. The yield curve inversion between the 2-year and 10-year yields deepened in Q2, nearing the peak observed in March prior to the bank failures Against this backdrop, the Bloomberg US Aggregate Index posted a return of -0.8%.

- In 2022, fixed income markets were defined by concerns over low growth, persistent inflation, rising interest rates, and geopolitical conflicts. The Bloomberg US Aggregate Index finished the year declining -13.0%, the most negative calendar year on record for the index. Treasury yields rose 236 bps from 1.5% to 3.9%, as measured by the 10-year US Treasury yield. The rise in interest rates over the year had ripple effects throughout US fixed income, as bond prices and interest rates move in opposite directions. During the year, the Bloomberg US Credit Index declined -15.3% and the Bloomberg US High Yield Index detracted -11.2%.

Growth of a Dollar



Data is as of June 30, 2023

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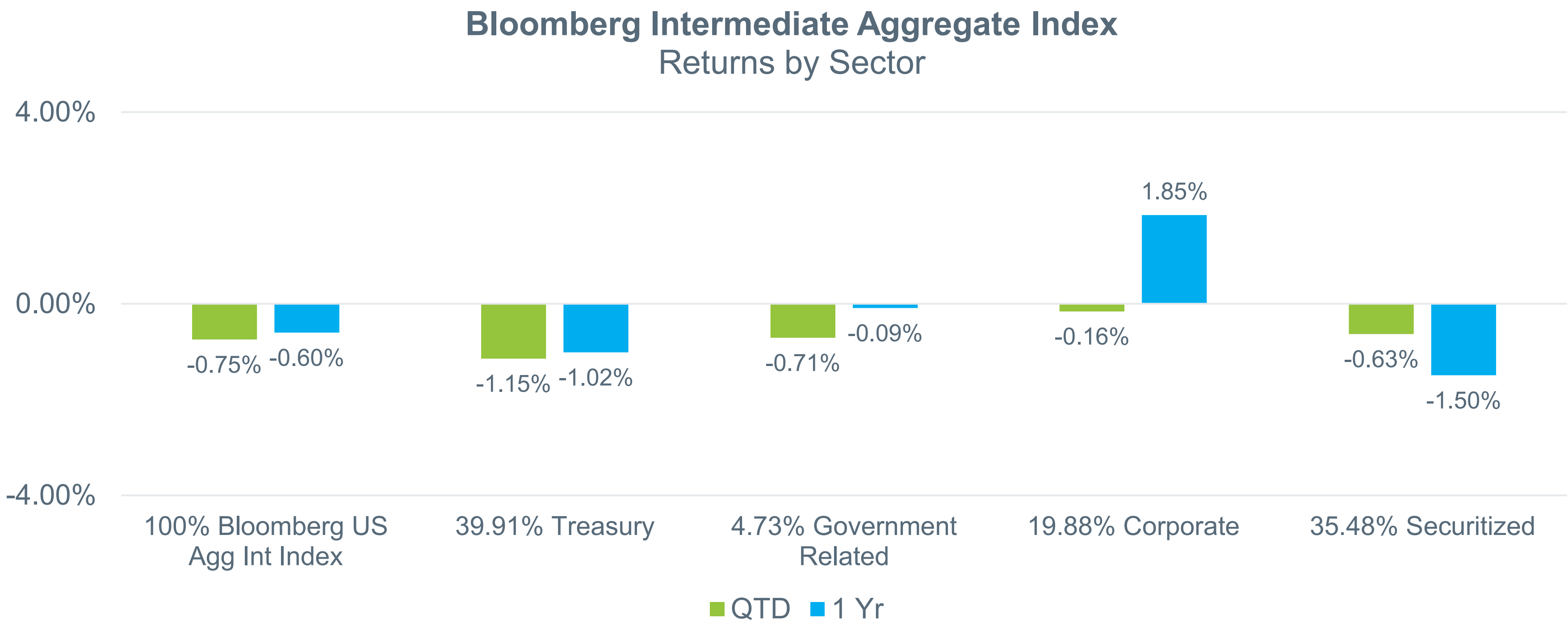
Fixed Income Market Update



1 Year Performance Review: The intermediate duration bond market, as represented by the Bloomberg Intermediate Aggregate Index, detracted -0.60% over the past 12 months ending June 30, 2023.

- The 1-year period generated negative returns, with corporates being the only sector that posted positive returns. At roughly 20% of the index, corporate bonds were the biggest contributors to performance. On the other hand, securitized bonds were the largest detractors, at roughly 35% of the index. Growing concerns in commercial real estate, exacerbated by regional bank failures, presented notable headwinds and contributed to relative underperformance.

Data is as of June 30, 2023. Securitized returns are not limited to intermediate maturities however maturities greater than 10 years make up a small percentage of the index: 3.83% of the overall Intermediate Index.

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US Debt Rating Downgrade

Background

- Several months ago, Fitch issued a warning of a potential downgrade for the US debt rating as the debt ceiling X-date approached and the risk of a missed payment grew.
  - The risk of a missed payment never materialized because a debt ceiling deal was reached and signed into law on June 3, 2023.[1]

- On Tuesday, August 1st, Fitch announced it would be downgrading the US long-term credit rating from AAA to AA+. Reasons stated were concerns over rising fiscal deficits in the near-term, unsustainable debt and deficit trajectories, increased political dysfunction, and polarization among policymakers in addressing fiscal challenges.[2]

- Fitch has not yet provided guidance on Government Agencies and quasi-government entities with explicit or implicit backing from the US Treasury.
  - However, we anticipate that these entities (e.g., FNMA, FHLMC, TVA, FFCB, FHLB, etc.) will likely be downgraded in line with the US Treasury, similar to what happened with the S&P downgrade 12 years ago.

[1]https://apnews.com/article/joe-biden-debt-ceiling-budget-signing-f78a000d83cf85ffbaa2d08637844053
[2]https://www.fitchratings.com/research/sovereigns/fitch-downgrades-united-states-long-term-ratings-to-aa-from-aaa-outlook-stable-01-08-2023
[3]https://home.treasury.gov/news/press-releases/jy1671

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US Debt Rating Downgrade

Implications

A summary of reactions from key market sectors is below, as of August 2, 2023:

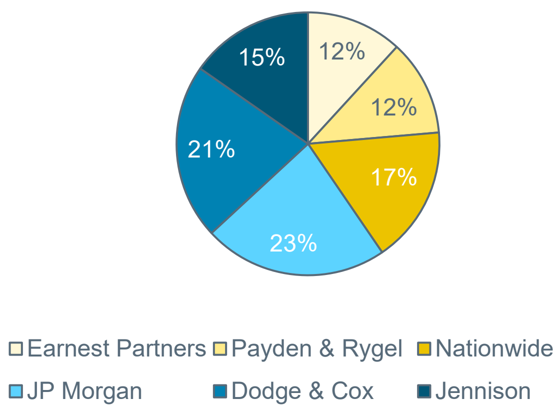
- **Treasuries:** Yields are higher, particularly in the long end, causing a steepening of the Treasury yield curve. However, the rate move is more likely being driven by the US Treasury's recent announcement during the August 2nd Quarterly Refund Meeting that higher funding needs will lead to increased supply,[3] coupled with economic data, rather than investor selling due to the rating downgrade.
- **Money Market Funds:** No immediate impact, functioning properly.
- **Investment-Grade/High-Yield Corporates:** Subdued, the downgrade has not been enough to keep issuers on the sidelines.
- **Securitized:** Muted reaction. Agency mortgage pools do not possess individual ratings; instead, they inherit the credit rating of the US government.
- **US Dollar:** Mixed reaction, but generally slightly stronger versus major currencies.
- **<u>RVK does not expect the rating downgrade will cause a significant surge in yields</u>**
  - However, considering the recently announced additional funding needs and increased interest costs due to higher outstanding debt and interest rates, US Treasury yields may experience upward pressure in the short-term.

[1]https://apnews.com/article/joe-biden-debt-ceiling-budget-signing-f78a000d83cf85ffbaa2d08637844053
[2]https://www.fitchratings.com/research/sovereigns/fitch-downgrades-united-states-long-term-ratings-to-aa-from-aaa-outlook-stable-01-08-2023
[3]https://home.treasury.gov/news/press-releases/jy1671

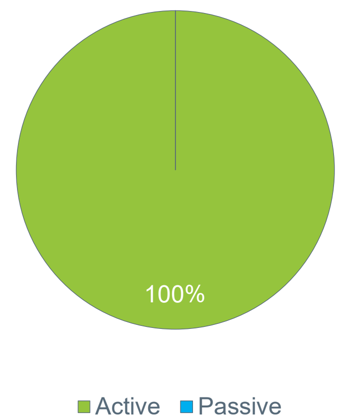
Open Maturity Manager Structure

As of June 30, 2023:

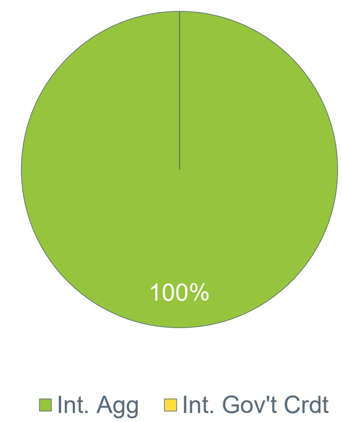
Manager Allocations



Active vs. Passive Allocations

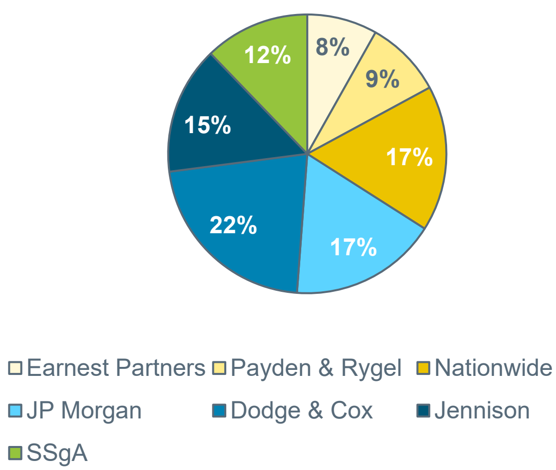


Strategy/Benchmark Allocations

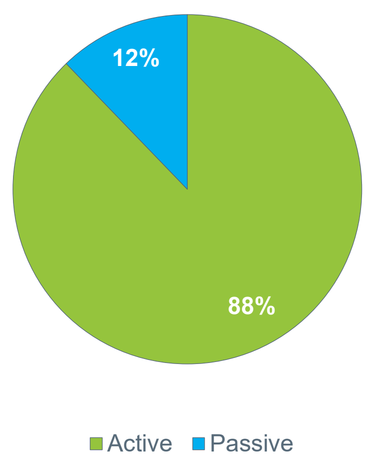


As of June 30, 2022:

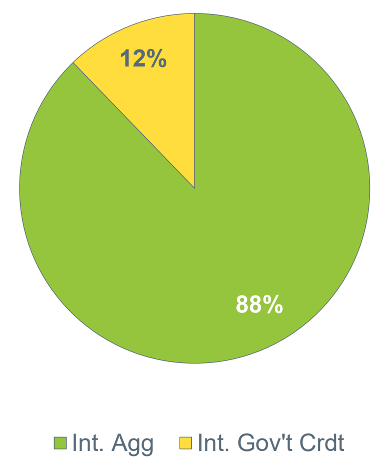
Manager Allocations



Active vs. Passive Allocations

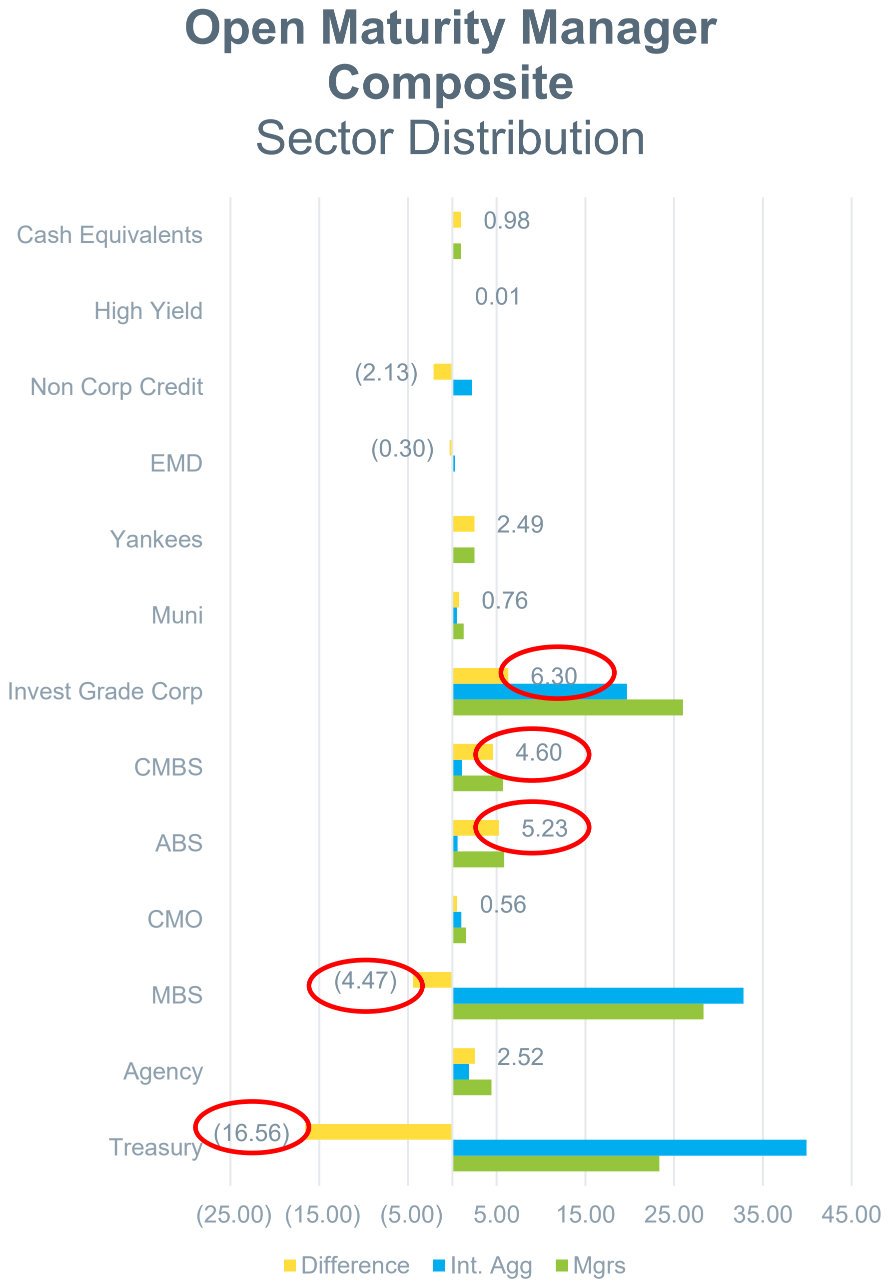


Strategy/Benchmark Allocations

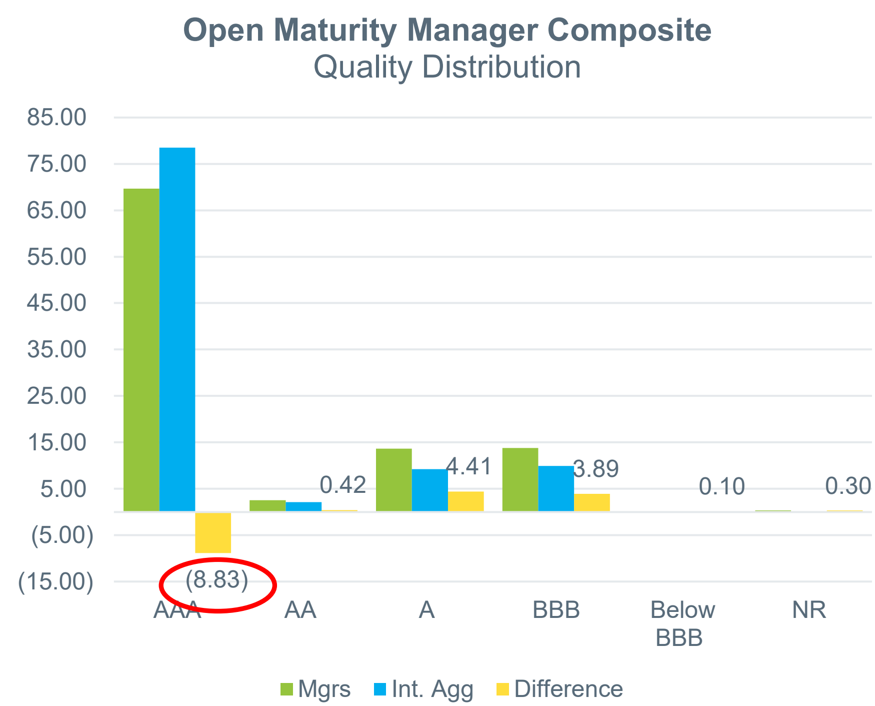


Data as of June 30, 2023.

Open Maturity Manager Composite Distributions



- The seven-manager Open Maturity Managers composite has a larger underweight to Treasuries and MBS, and over-weights to Investment Grade Corporates and ABS, when compared to the Bloomberg Intermediate Aggregate Index.
- The Composite is also underweight AAA securities in favor of AA to BBB, relative to the index.



Data as of June 30, 2023. Characteristics are provided by the underlying investment manager.

Open Maturity Manager Correlations

Absolute Correlations - 3 Years Ending June 30, 2023

Correlation: Jul 2020 - Jun 2023	Dodge & Cox	Earnest	Jennison	JP Morgan	Nationwide	Payden & Rygel
Dodge & Cox	**1.00**	0.98	0.99	0.98	0.98	1.00
Earnest	0.98	**1.00**	0.98	0.99	0.99	0.99
Jennison	0.99	0.98	**1.00**	0.99	0.99	0.99
JP Morgan	0.98	0.99	0.99	**1.00**	0.99	0.99
Nationwide	0.99	0.99	0.99	0.99	**1.00**	1.00
Payden Rygel	1.00	0.99	0.99	0.99	1.00	**1.00**
Bloomberg Int US Agg Index	0.99	0.99	1.00	0.99	1.00	1.00

Excess Return Correlations vs. Bloomberg Intermediate Aggregate Index - 3 Years Ending June 30, 2023

Excess Correlation: Jul 2020 - Jun 2023	Dodge & Cox	Earnest	Jennison	JP Morgan	Nationwide	Payden & Rygel
Dodge & Cox	**1.00**	-0.22	-0.12	-0.25	0.22	0.55
Earnest	-0.22	**1.00**	-0.26	0.63	0.63	0.21
Jennison	-0.12	-0.26	**1.00**	0.04	-0.23	-0.14
JP Morgan	-0.25	0.63	0.04	**1.00**	0.45	0.23
Nationwide	0.22	0.63	-0.23	0.45	**1.00**	0.52
Payden Rygel	0.55	0.21	-0.14	0.23	0.52	**1.00**

- As expected with similar mandates, all of the open maturity managers are highly correlated (0.98 – 1.00).
- Relative correlations show that some managers tend to be more complementary than others.
  - Negative correlations → more complementary, higher diversification benefit
  - Correlations closer to 1 → less complementary, lower diversification benefit

Data as of June 30, 2023.

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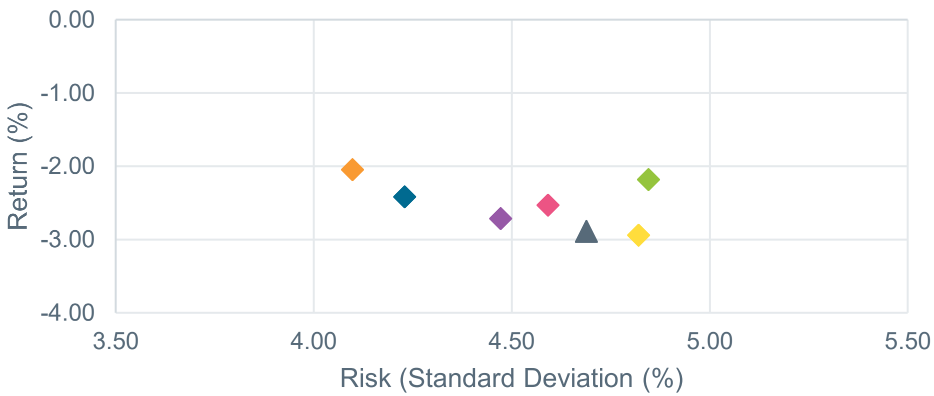
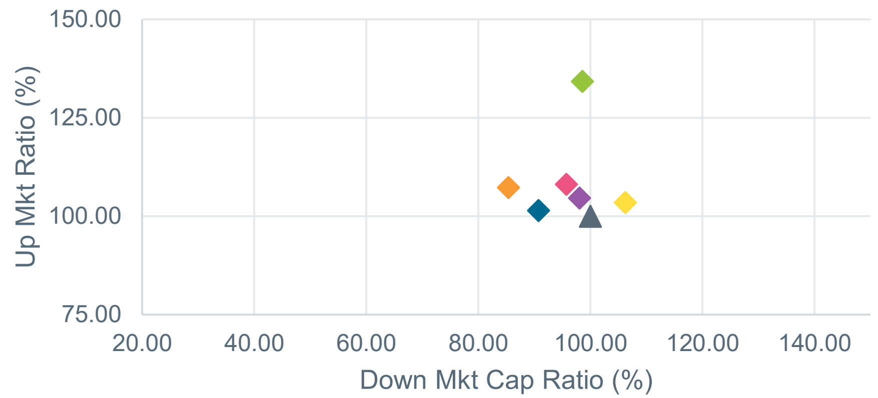
Open Maturity Manager Risk / Return Statistics

Risk / Return & Up / Down Market Capture - 3 Years Ending June 30, 2023





Dodge & Cox | Earnest | Jennison | JP Morgan | Nationwide | Payden & Rygel | Bloomberg US Agg Int Index

	Annualized Std. Dev.	Annualized Return
Dodge & Cox	4.85	-2.18
Earnest	4.23	-2.42
Jennison	4.82	-2.94
JP Morgan	4.10	-2.05
Nationwide	4.47	-2.71
Payden Rygel	4.59	-2.53
Bloomberg US Agg Int Index	4.69	-2.89

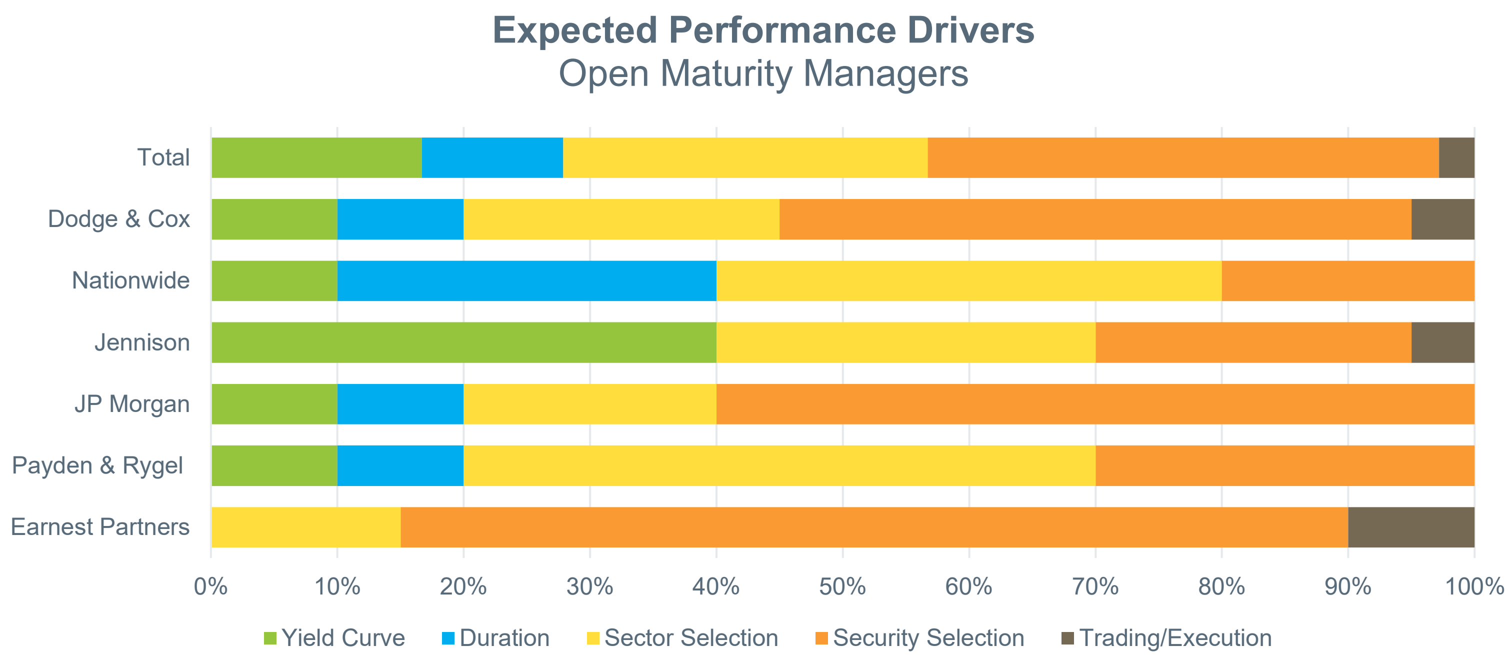
	Up Mkt Cap Ratio (%)	Up Mkt Months	Down Mkt Cap Ratio (%)	Down Mkt Months
Dodge & Cox	134.28	6	98.57	6
Earnest	101.43	6	90.76	6
Jennison	106.26	6	103.51	6
JP Morgan	107.32	6	85.39	6
Nationwide	104.62	6	98.10	6
Payden Rygel	108.11	6	95.72	6
Bloomberg US Agg Int Index	**100.00**	**6**	**100.00**	**6**

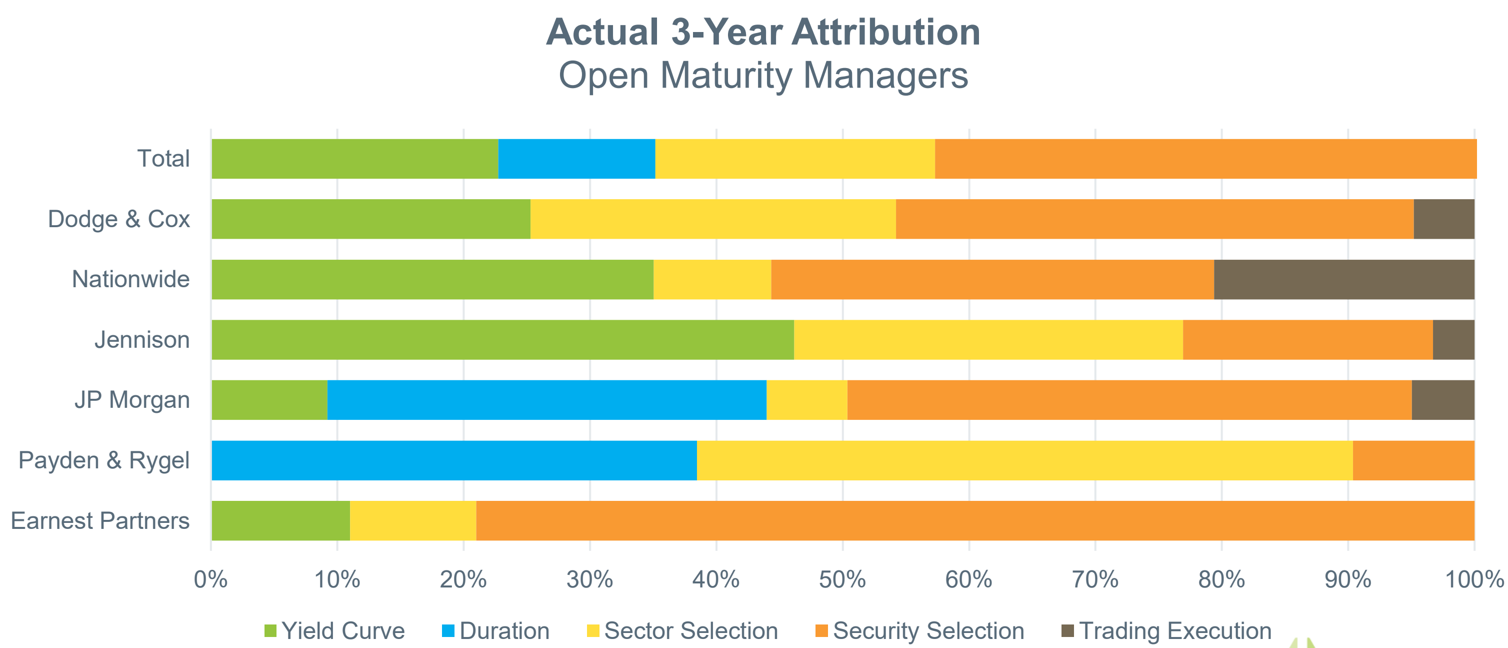
- While the evaluation time is limited to three years, many of the managers have exhibited similar risk/return and up/down market capture ratios.

Data as of June 30, 2023. Performance for Dodge & Cox was supplemented by product performance prior to Ohio DC inception.

Active Manager Performance Drivers vs. Attribution

- RVK continues to monitor the differences between expected performance drivers (provided by each manager) and their actual performance attribution.
- Generally, we'd expect managers' expected performance drivers to align with their attribution over a full market cycle (~5 years) and during "normal" market conditions.





June 30, 2023 allocations were used to estimate total active open maturity manager performance drivers.

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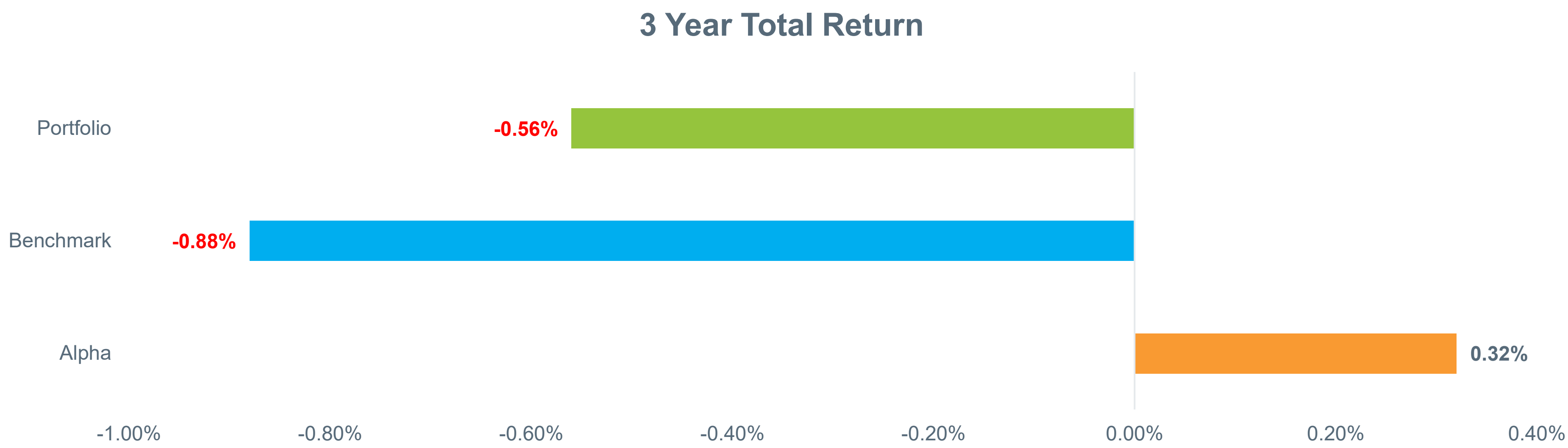
Active Stable Value Manager Attribution

GSAM Term Funds

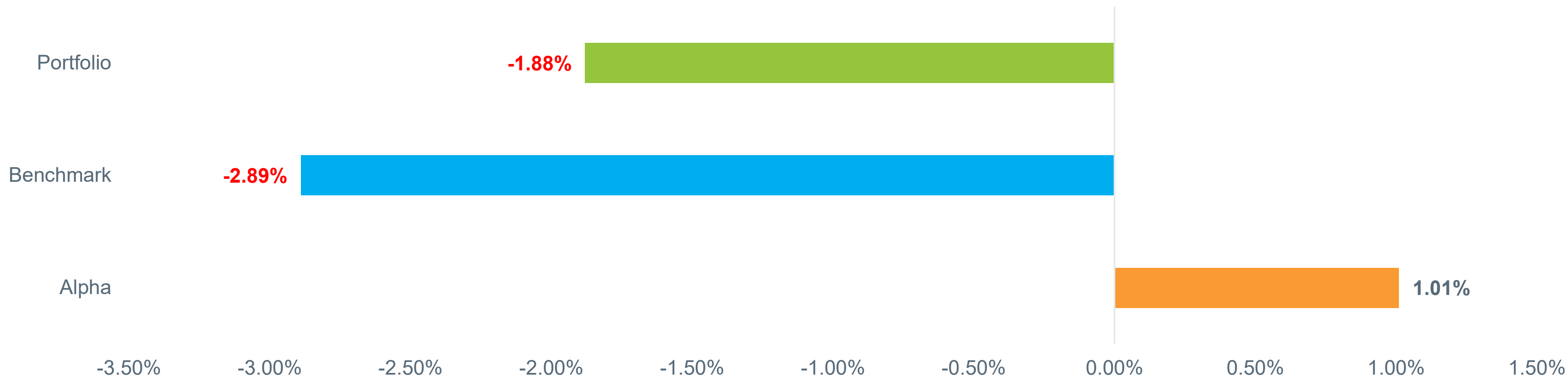


Performance is as of June 30, 2023, gross of fees, and cumulative over the 3-year period. The GSAM term funds have multiple respective benchmarks.

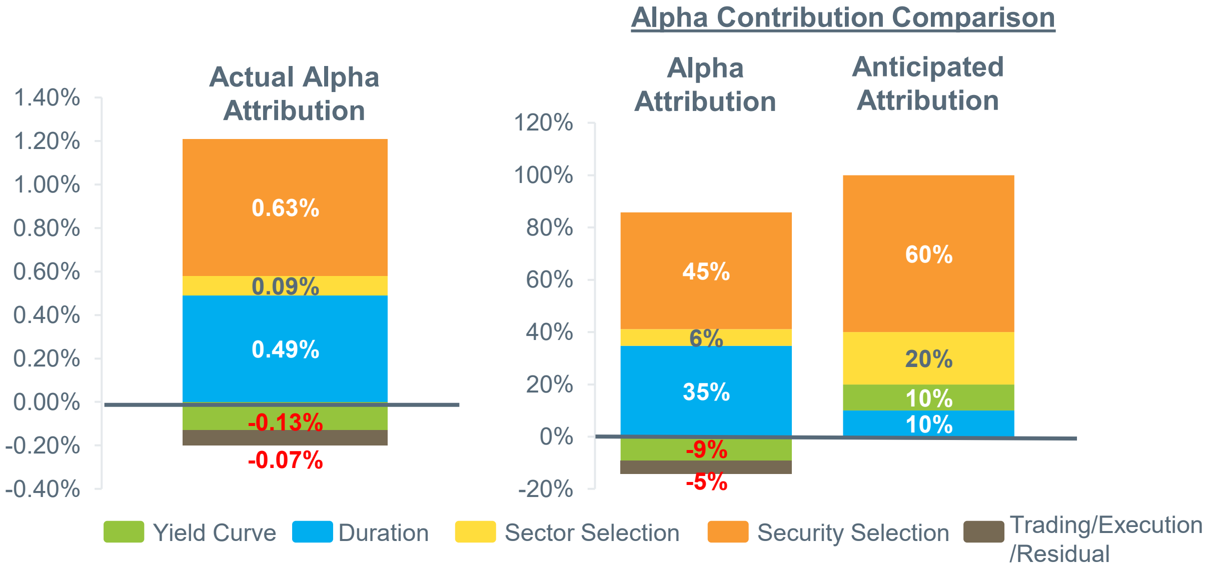
Active Stable Value Manager Attribution

JP Morgan

3 Year Total Return



3 Year Excess Performance Attribution (3 Year Gross)



Attribution Comments

Anticipated performance drivers and actual attribution are largely in line, it is reasonable for there to be some variation between what is expected and what is achieved, as anticipated sources of return are only a rough guideline.

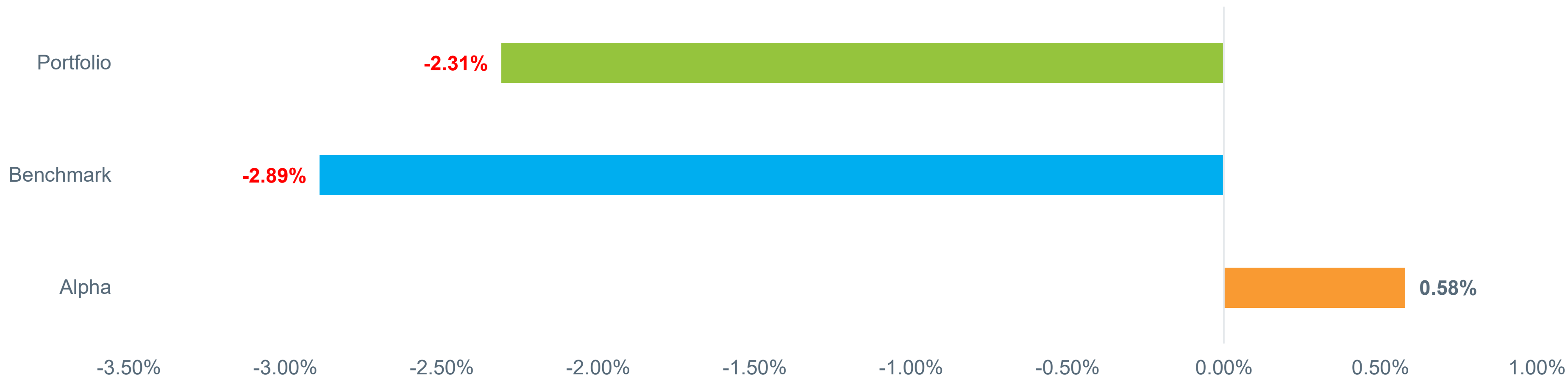
Performance is as of June 30, 2023, gross of fees, and annualized over the 3-year period. The benchmark consists of the Bloomberg Intermediate Aggregate index.

RVK

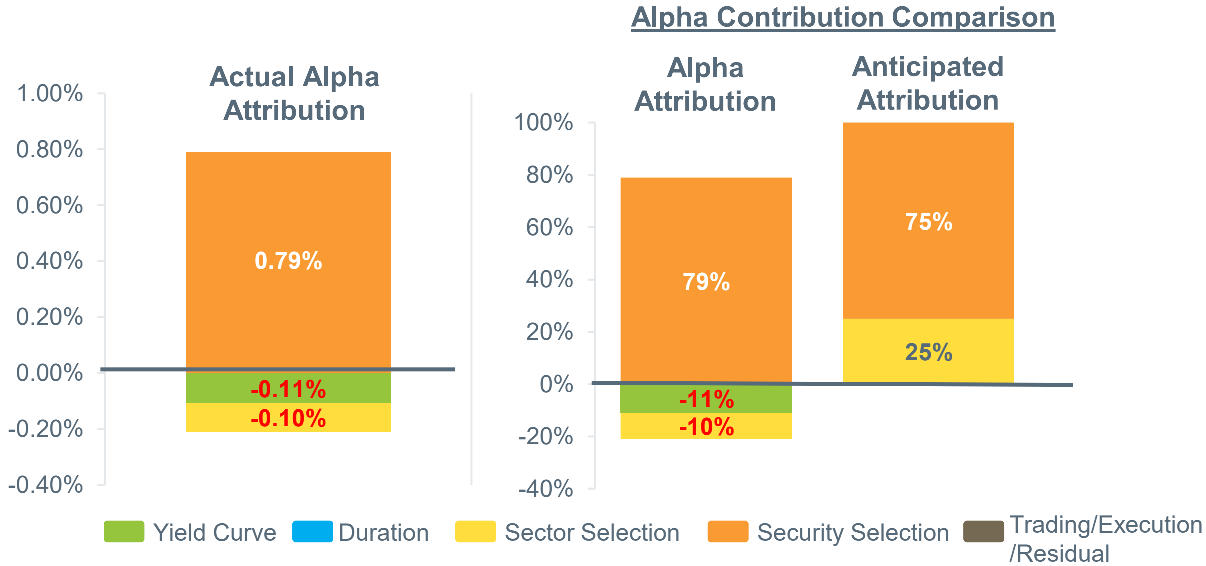
Active Stable Value Manager Attribution

EARNEST Partners

3 Year Total Return



3 Year Excess Performance Attribution (3 Year Gross)



Attribution Comments

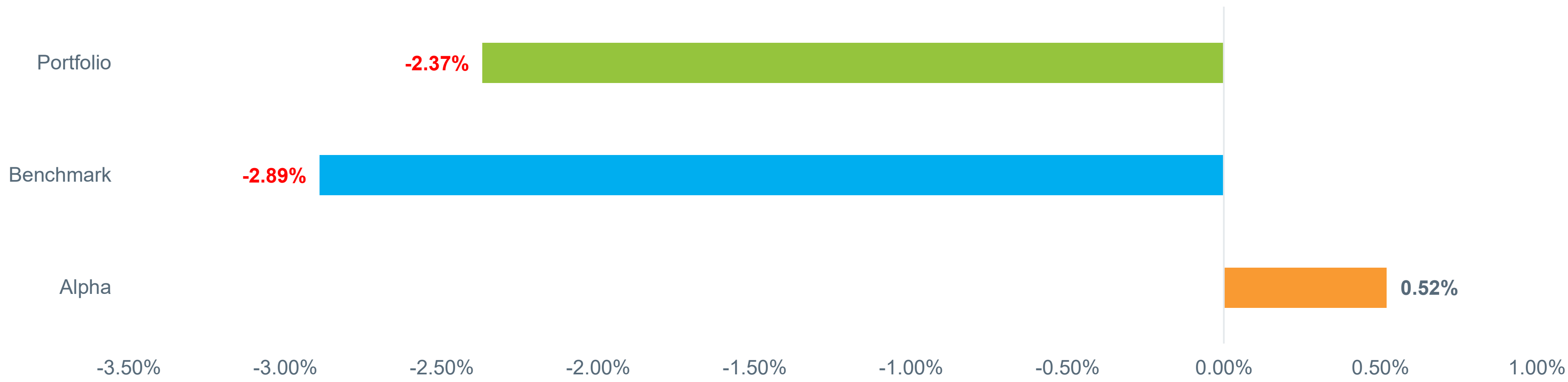
Anticipated performance drivers and actual attribution are largely in line, it is reasonable for there to be some variation between what is expected and what is achieved, as anticipated sources of return are only a rough guideline. Yield curve positioning and sector selection were detractors from performance.

Performance is as of June 30, 2023, gross of fees, and annualized over the 3-year period. The benchmark consists of the Bloomberg Intermediate Aggregate index.

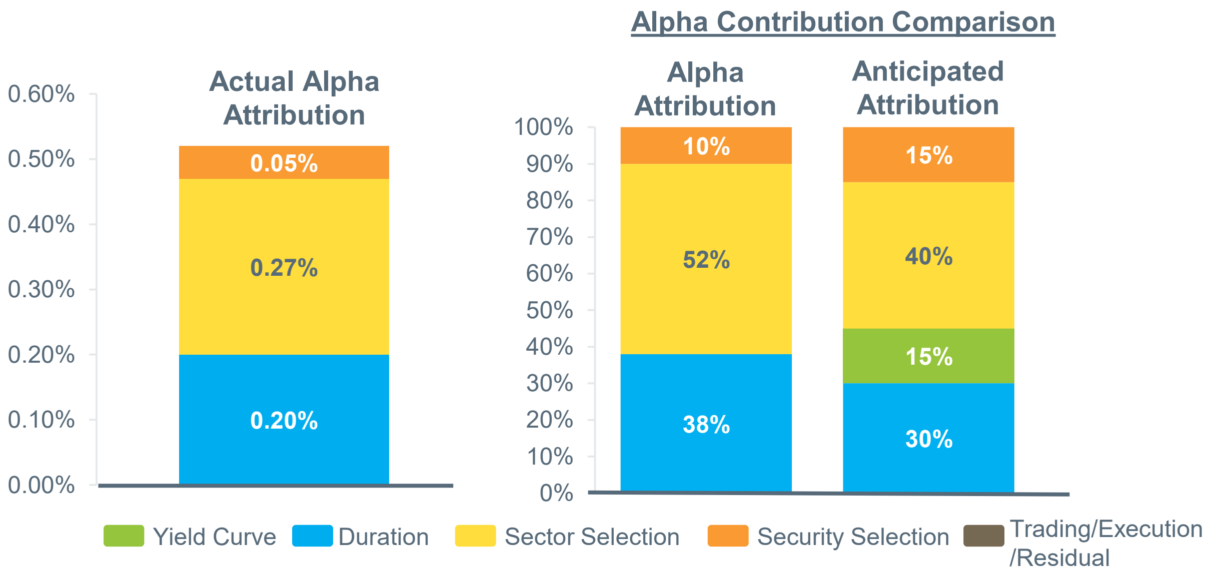
Active Stable Value Manager Attribution

Payden & Rygel

3 Year Total Return



3 Year Excess Performance Attribution (3 Year Gross)



Attribution Comments

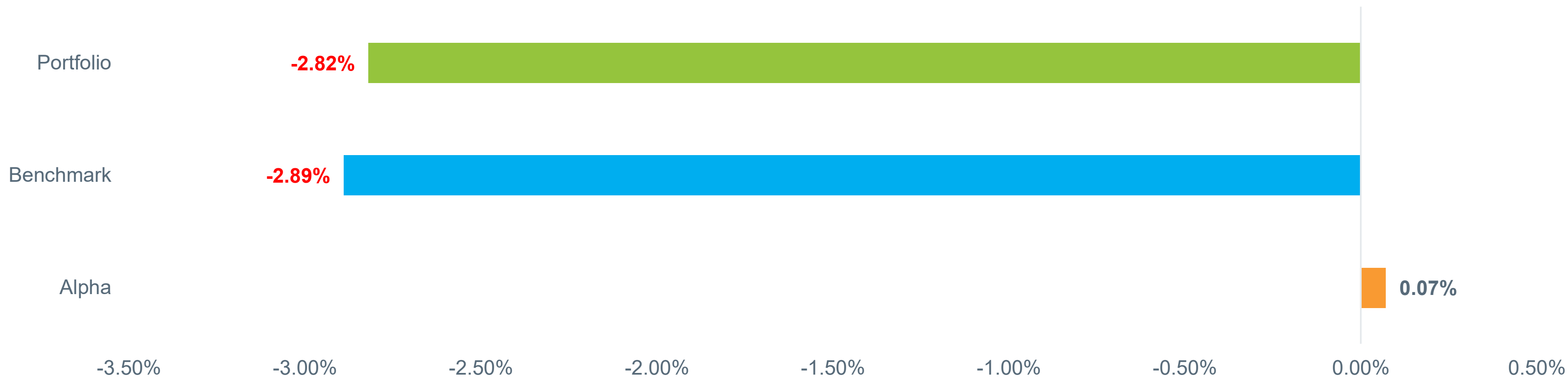
Anticipated performance drivers and actual attribution are largely in line, it is reasonable for there to be some variation between what is expected and what is achieved, as anticipated sources of return are only a rough guideline.

Performance is as of June 30,2023, gross of fees, and annualized over the 3-year period. The benchmark consists of the Bloomberg Intermediate Aggregate index.

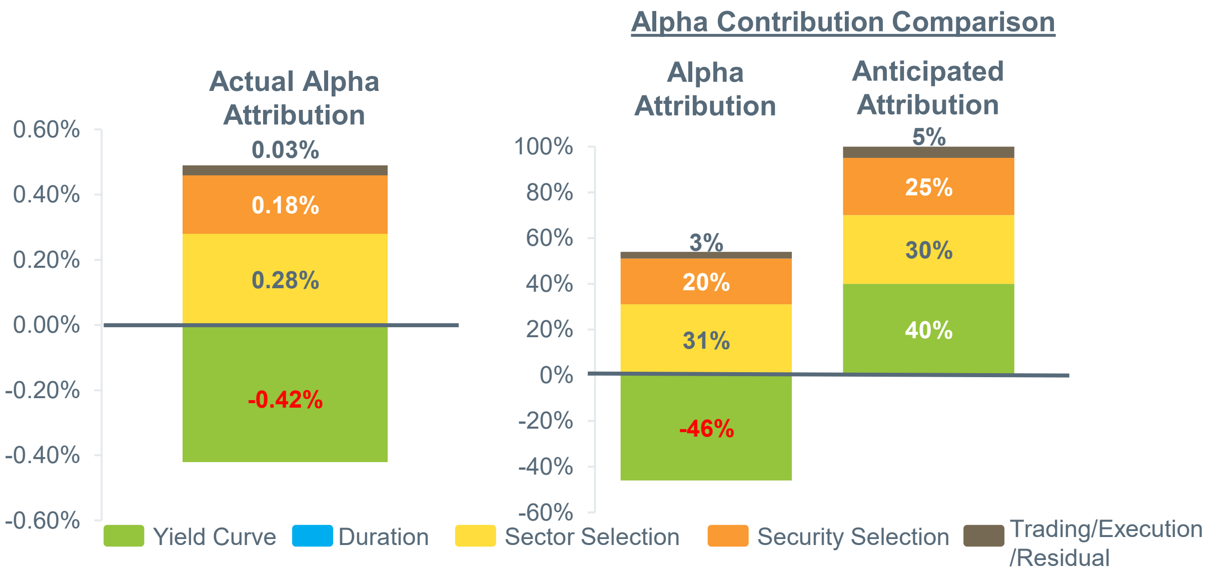
Active Stable Value Manager Attribution

Jennison

3 Year Total Return



3 Year Excess Performance Attribution (3 Year Gross)



Attribution Comments

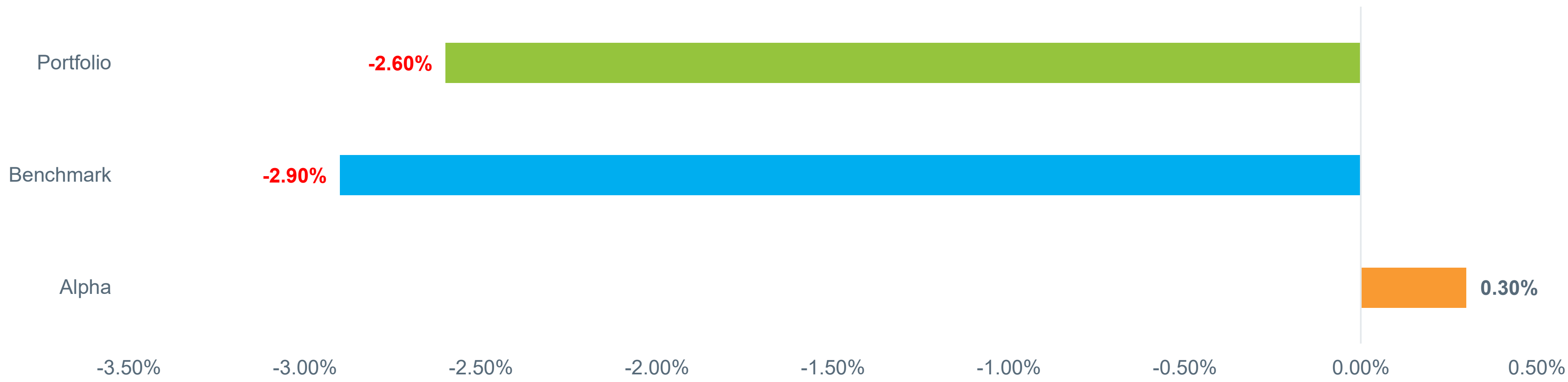
Over the 3-year period, the yield curve positioning was the sole detractor from performance due to positioning for a steepening in the belly of the curve during a period when the yield curve instead flattened and inverted.

Performance is as of June 30,2023, gross of fees, and annualized over the 3-year period. The benchmark consists of the Bloomberg Intermediate Aggregate index.

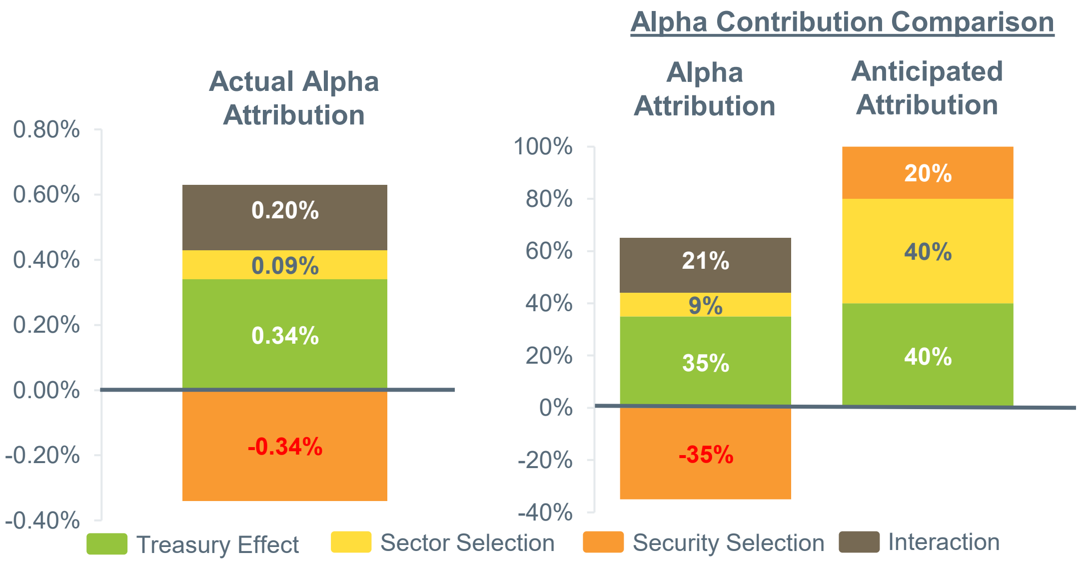
Active Stable Value Manager Attribution

Nationwide

3 Year Total Return



3 Year Excess Performance Attribution (3 Year Gross)



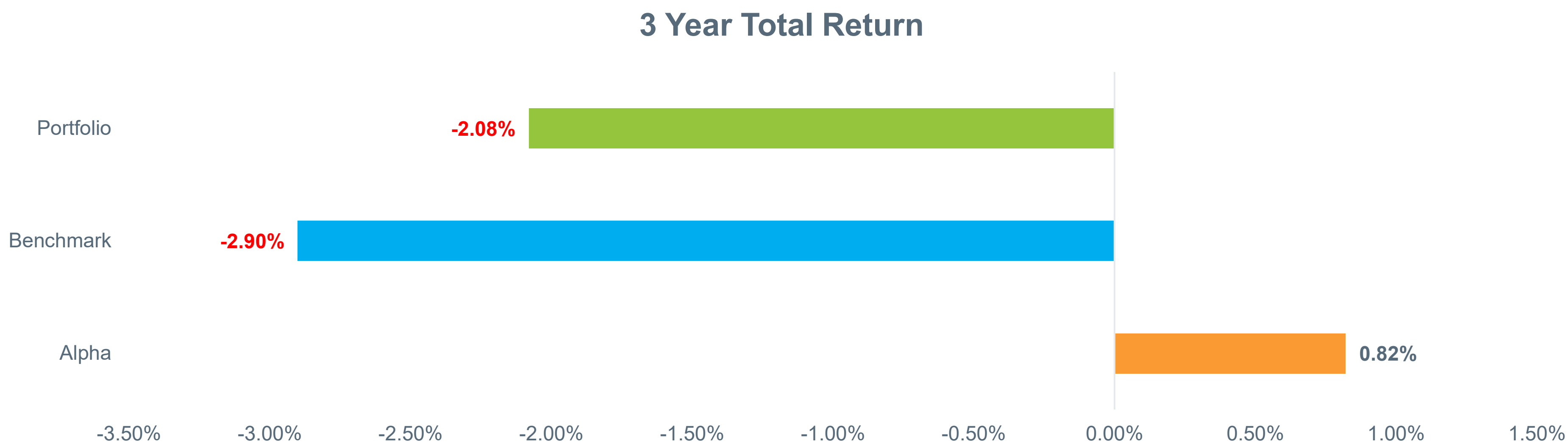
Attribution Comments

Over the 3-year period security selection was a large detractor. Within sector allocation, corporate credit has contributed negatively over the period, primarily due to the overweight in 2022.

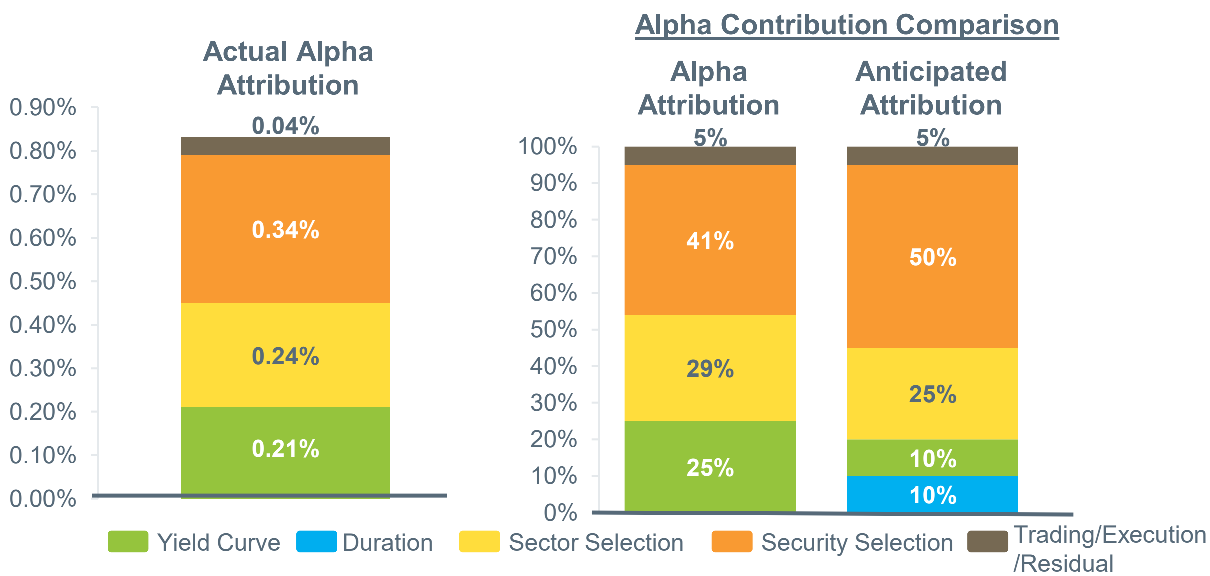
Performance is as of June 30, 2023, gross of fees, and annualized over the 3-year period. The benchmark consists of the Bloomberg Intermediate Aggregate index.

Active Stable Value Manager Attribution

Dodge & Cox



3 Year Excess Performance Attribution (3 Year Gross)



Attribution Comments

Anticipated performance drivers and actual attribution are largely in line, it is reasonable for there to be some variation between what is expected and what is achieved, as anticipated sources of return are only a rough guideline.

Performance is as of June 30, 2023, gross of fees, and annualized over the 3-year period. The benchmark consists of the Bloomberg Intermediate Aggregate index.

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).

Investment Manager Summaries

Managers	Investment Orientation
GSAM Term Funds	GSAM's term funds were developed specifically for custom stable value portfolios. These actively managed funds are considered short-duration fixed income, providing laddered annual cash flows, maintained to match expected liabilities. The Funds also contribute to the diversification and alpha generation of the overall program.
EARNEST Partners	Active intermediate aggregate strategy that offers a duration-neutral, high quality fixed income portfolio. EARNEST Partners is a fundamental, bottom-up investment manager, primarily seeking to control volatility and risk wherever possible. This firm is considered a WMOE.
Payden & Rygel	Active intermediate aggregate strategy that allocates across benchmark and non-benchmark sectors for increased yield and diversification. The broadly diversified strategy incorporates both quantitative and qualitative research and implementation methods. Given the allocation to non-benchmark sectors, the strategy is generally underweight Treasury securities. This firm is considered a WMOE.
JP Morgan	Active intermediate strategy that offers a diverse portfolio of high-quality fixed income securities. The team uses a value-driven approach using bottom-up research and security selection to identify undervalued or mispriced securities in the market. Generally, the intermediate portfolio is overweight to mortgage- and asset-backed securities, and generally underweight the corporate sector. This firm is considered a WMOE.
Jennison	Active intermediate aggregate strategy that is duration-neutral, focuses on high quality securities, coupled with a reversion-to-the-mean theory. The team position portfolios to protect against downside expectations and take advantage of price appreciations.
Nationwide	Active intermediate aggregate / stable income market strategy that employs primarily a top-down process supplemented by bottom-up research. A significant portion of performance for the strategy is expected to derive from duration and yield curve positioning. This firm is considered a WMOE.
Dodge & Cox	Active intermediate aggregate strategy that offers a diverse portfolio of high-quality fixed income securities. The team uses a fundamental approach using bottom-up research and security selection to construct a portfolio with a higher yield than the composite yield of the broad fixed income market. The strategy tends to be overweight the investment grade corporate sector.
STIF	Short-term investments for daily liquidity.

RVK

GOLDMAN SACHS ASSET MANAGEMENT

Stable Value Asset Management

CURRENT RVK RANK	**POSITIVE**
BENCHMARK	VARIOUS
MANAGEMENT	ACTIVE

EXECUTIVE SUMMARY

Goldman Sachs Asset Management (GSAM) is a **Positive**-ranked stable value program manager for use in various client solutions. The GSAM Global Fixed Income and Liquidity Solutions group is a large team within GSAM, consisting of top-down and bottom-up strategy teams. These teams are further broken down into subgroups leading macro strategies, securitized research, currencies, and commodities, among others.

Within this group is the Stable Value team, led by David Westbrook and five other professionals with 20 years of average industry experience, providing customized stable value solutions to retirement plans. The group also manages the fixed income term funds that have been developed in-house to be utilized in stable value programs. The use of these term funds provides laddered annual cash flows, maintained to match expected liabilities.

FIRM AND BACKGROUND

GSAM is an affiliate of Goldman, Sachs & Co. LLC, a publicly-traded broker-dealer with businesses in investment banking, lending, and asset management. GSAM's stable value team was acquired in 2012 from Dwight Asset Management Company. Most of the investment management team remained intact and the team remained in Burlington, VT. In addition to the resources from Dwight, GSAM also acquired stable value resources from Deutsche Bank in 2013.

Currently, the stable value team oversees roughly $84B in assets under supervision. This includes all stable value program assets overseen by the team, in addition to asset portfolios managed by the investment professionals. The stable value portfolio managers are experienced stable value professionals and use the greater GSAM fixed income resources and infrastructure to support the management and oversight of assets.

TEAM

The team from the Dwight Asset Management acquisition was led by Portfolio Managers Josh Kruk and John Bisset. Kruk resigned in July 31, 2018, and was replaced by David Westbrook, who also worked with Kruk at Dwight, and has 19 years of stable value experience. Prior to his time there, Westbrook worked at Deutsche Asset Management. Bisset remains with the team at GSAM.

As part of the acquisition, John Axtell became a part of the GSAM stable value and defined contribution solutions business. Axtell has over 29 years of stable value experience and

DUE DILIGENCE HISTORY

7/2023 – Conference Call

5/2023 – Conference Call

9/2022 – Onsite in Burlington, VT

9/2021 – Onsite in New York, NY

7/2020 – Conference Call

12/2019 – Meeting at RVK office

12/2018 – Onsite at New York offices (equity related)

7/2018 – Call with Stable Value team

11/2017 – Meeting at RVK offices

oversees the implementation of client stable value strategies, including the Ohio DC relationship. Axtell is part of the client portfolio management group, which includes five other investment professionals.

Supporting the portfolio managers in security selection for stable value mandates are the full resources of the Global Fixed Income and Liquidity Solutions group. GSAM uses these dedicated sector groups to provide in-depth knowledge and views on the market, as well as recommendations. These groups include Investment Grade Credit with over 40 professionals and over 15 years average experience, a Securitized group with over 25 professionals, along with a Duration team with five professionals, and a Cross-Sector team with eight professionals.

The development, structure, and implementation of stable value solutions, wrap issuer oversight and negotiations, and daily stable value risk exposure monitoring are done by the stable value team, supported by analyst, legal, and compliance resources.

PHILOSOPHY AND PROCESS

The GSAM Fixed Income Strategy Group (FISG) resides under the greater Global Fixed Income and Liquidity Solutions group. This 15-member group, separate from the stable value group, provides oversight to the portfolio construction process. The process begins with identifying client objectives and setting a risk budget. Constructing a portfolio will involve stable value team members establishing the size and allocation of ideas, while the portfolio management team takes input from sector teams, and manages duration targets to finalize portfolio construction.

Risk budgeting is an important component from the start of the portfolio process through the evaluation and monitoring of the portfolio. Client objectives, portfolio constraints, and market constraints are additional factors that the portfolio management team must evaluate when managing the portfolio.

Duration and yield curve management play a part in determining the alpha that is generated for the portfolio but primary to portfolio performance is security selection among benchmark sectors.

The six-member Stable Value team is responsible for the evaluation and selection of wrap issuers and external managers. These portfolio managers take the lead on coordinating the implementation of stable value strategies and continually monitor guidelines and risks for client portfolios. Client reporting for stable value mandates and custom client solutions is also managed by this group.

GSAM is able to offer clients a range of custom solutions from fixed income management only, to wrap issuer management only to full stable value program management that includes oversight of fixed income and wrap issuer management.

ESG, DIVERSITY AND INCLUSION

RVK views GSAM's ESG integration and research capabilities as strong compared to peers of similar size and scope. While Goldman Sachs is involved in multiple lines of business, including financing for large corporations, the firm has developed a detailed ESG investment policy that lists risk factors the firm considers before making an investment.

In line with many other major investment banks and asset managers, GSAM has begun to focus responsible investing on climate-influenced asset valuations and diversity in hiring.

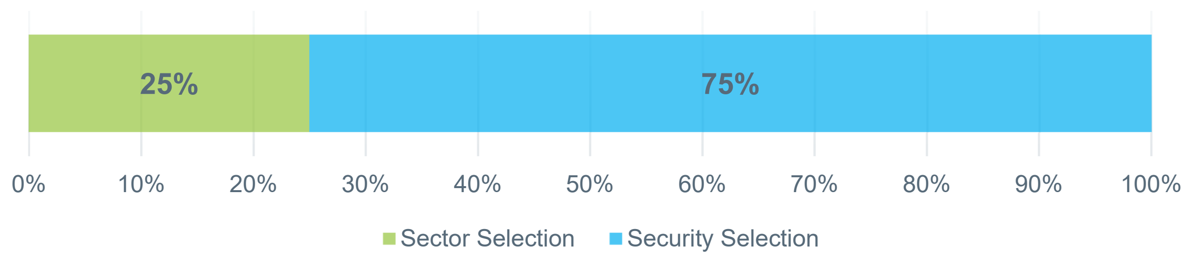
GSAM takes a nuanced approach to the top ESG investment issues such as Scope 1, 2, and 3 emissions; global human rights, environmental impacts on business activity, etc. The firm will engage with companies on a variety of ESG risk issues. Engagement opportunities and results of engagement discussions, however, has not previously been available for public use.

GSAM currently lacks a strong framework for hiring and promoting investment professionals at all levels throughout the firm. As with most firms of GSAM's size, there is diminishing racial diversity at the higher levels of management and decision-making power.

EARNEST PARTNERS

Intermediate Duration

CURRENT RVK RANK POSITIVE
BENCHMARK BLOOMBERG BARCLAYS INTERM. AGGREGATE
MANAGEMENT ACTIVE



EXECUTIVE SUMMARY

EARNEST Partners' Intermediate Duration portfolio is a **Positive**-ranked strategy that invests in the high-quality intermediate-duration fixed income market. The team is led by Chris Fitze, portfolio manager and member of the firm's Investment Committee.

The team's duration-neutral approach and high-quality portfolio make the strategy ideally suited to the stable value industry. While still a relatively young asset manager in the stable value business, EARNEST has continued to increase assets under management with their dedicated focus on high-quality and government-backed purchases, and their ability to match various duration requirements of client portfolios.

FIRM AND BACKGROUND

EARNEST Partners is an Atlanta, GA-based asset management firm, founded in 1998, by Paul Viera, the current CEO. The firm manages approximately $28.9B in assets as of June 30, 2023, covering both equity and fixed income. Fixed income assets under management are approximately $9.4B, with $2.9B invested across 5 stable value mandates.

The firm is 100% employee-owned with Viera owning a majority of shares. Ownership is spread out across eight individuals.

TEAM

Chris Fitze is the lead portfolio manager for the Intermediate Duration portfolio. Fitze works with the support of the entire fixed income team as all portfolio managers have a dual role as analysts. Viera, founder and CEO, also contributes to the fixed income research and management process.

DUE DILIGENCE HISTORY

7/2023 – Conference call

2/2023 – Update phone call

9/2022 – Conference call

7/2020 – Conference call

7/2019 – Meeting at RVK offices (equity related)

3/2018 – Fixed Income onsite visit to Atlanta

2/2018 – Meeting at RVK offices

Fitze has spent the 20 years of his career experience at EARNEST and holds an MBA from the University of Chicago Booth School of Business. Viera holds an MBA from Harvard Business School and worked previously as a partner and senior member of the investment team at Invesco and then Vice President at Bankers Trust in New York and London.

At EARNEST there are ten individuals within the fixed income group, six of whom contribute to the investment committee. All six of those individuals, including Fitze and Viera, contribute to the firm's stable value mandates.

PHILOSOPHY AND PROCESS

EARNEST Partners is a fundamental, bottom-up investment manager, primarily seeking to control volatility and risk wherever possible. The firm does not conduct any macro analysis of the economy or attempt to forecast interest rates. While the Ohio mandate requires a minimum of 10% invested in US Treasuries, the team would normally construct a portfolio with no allocation to Treasuries but an increased allocation to securities backed by the full faith and credit of the US Government. This includes Agencies, utilities, transportation, insurance, and other highly regulated industries and securities.

The team does not operate in specialist roles with analysts covering one industry or sector. All analysts and PMs are expected to review and contribute to the overall portfolio and find value equally among their investable universe. The team also executes its own trades.

Portfolios are duration neutral and yield curve decisions are minimal. The value add for the team is in security selection and the high quality and defensive nature of the portfolio.

The portfolio construction process is a team effort where potential sectors of value are identified and bottom-up due diligence is performed in order to find the best value. The team then looks to manage the downside risk of all purchases by focusing on quality, collateral, structure, and option-adjusted spread factors.

ESG, DIVERSITY AND INCLUSION

RVK views EARNEST Partners ESG integration process as vague and unenforceable. The firm relies on investment analysts to identify and analyze the relative value of any ESG issues concerning fixed income securities using their own estimations of ESG materiality. There is no formal framework for identifying emerging ESG risks within sectors or industries.

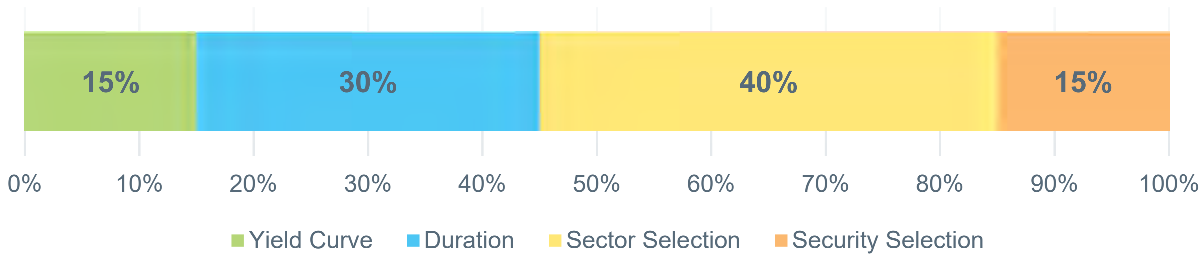
EARNEST Partners is a certified Minority Business Entity as employee ownership is primarily held by Paul Viera who is Black. Over 33% of ownership of the firm is held by Mr. Viera or by registered business entities that are primarily owned by Mr. Viera. In the past two years EARNEST has expanded employee ownership, bringing employee-ownership up to 8 employees. Thirty-three percent of firm ownership is held with Black-identified individuals and 17% is held by female employees. RVK views the expansion of employee ownership as a positive development and is encouraged by the continued diverse hiring.

EARNEST does not have a formal recruiting, hiring, or mentorship program for increasing the diversity within the investment team or to increase the share of ownership among diverse employees.

PAYDEN & RYGEL

Broad Intermediate Aggregate

CURRENT RVK RANK NEUTRAL
BENCHMARK BLOOMBERG BARCLAYS INTERM. AGGREGATE
MANAGEMENT ACTIVE



EXECUTIVE SUMMARY

Payden & Rygel's Broad Intermediate Aggregate is a **Neutral**-ranked strategy invested in the broad fixed income market. Both the Broad Intermediate and Core portfolios are led by Michael Salvay, Managing Principal, and supported by the broader fixed income management team. The strategy for the Ohio DC mandate allocates, within limits, to non-benchmark sectors including dollar-denominated non-US bonds, 144A securities, and some derivative instruments.

The Neutral ranking is based on strong historical returns, strong portfolio leadership and skill, but tempered by less experience in stable value portfolio management and increased allocation to spread sectors.

FIRM AND BACKGROUND

Payden & Rygel is a Los Angeles, CA-based asset management firm, founded in 1983, and managing approximately $144B in total assets as of June 30, 2023, of which approximately $143B is US fixed income. The stable value assets managed by Payden & Rygel total approximately $2.8B as of June 30, 2023.

The firm is privately held and 100% employee-owned with a majority of the ownership held by founder and current President and CEO, Joan Payden.

Joan Payden and Sandra Rygel established Payden & Rygel after working together at Scudder, Stevens & Clark, an asset management firm based in Florida.

While Rygel moved on to another firm many years ago, Joan Payden continues to lead the firm and stay involved in the day-to-day operations. The firm employs approximately 239 individuals, 26

DUE DILIGENCE HISTORY

8/2023 – Conference Call

7/2023 – Meeting at RVK offices

3/2023 – Conference Call

9/2022 – Update Phone Call

1/2021 – Update Phone Call

2/2020 – Meeting at RVK offices

5/2019 – Meeting at RVK offices

10/2018 – Onsite visit to Los Angeles offices

1/2019 – Meeting at RVK offices

1/2018 – Meeting at RVK offices

6/2017 – Update Phone Call

of which are principal owners with 22 Directors and 12 Managing Directors. The firm is a woman-majority-owned business.

TEAM

Michael Salvay is the current Portfolio Manager for the Broad Intermediate strategy. He has been with Payden & Rygel since 1997 and has been managing the strategy since its inception in 2003. Mr. Salvay is a member of the firm's Investment Policy Committee and directs the core bond architecture group. Mr. Salvay is supported by Timothy Crawmer, CFA, Portfolio Manager. Mr. Crawmer has been with Payden & Rygel since 2017 with 25 years of experience in the industry.

PHILOSOPHY AND PROCESS

The Broad Intermediate Aggregate philosophy is similar to the Core Bond strategy, allocating across benchmark and non-benchmark sectors for increased yield and diversification. The broadly diversified strategy incorporates both quantitative and qualitative research and implementation methods, using models to run scenario analyses, and investment judgement and experience.

The team believes that allocating across many sectors at differing points in time can result in increased opportunities for positive alpha. Portfolios may include dollar-denominated non-US, emerging market, and employ derivatives to manage duration. Given the allocation to non-benchmark sectors, the strategy is generally underweight Treasury securities.

The team's investment process starts with the Investment Policy Committee setting the macro outlook as the foundation. Decisions derived from the top-down macro outlook include duration and yield curve positioning along with sector allocation.

Portfolio returns are analyzed daily and monthly for adherence to guidelines and to exercise risk management. In general, the Payden & Rygel portfolios will complement more conservative Government and Agency-focused portfolios, and portfolios with high degrees of duration and yield curve management.

ESG, DIVERSITY AND INCLUSION

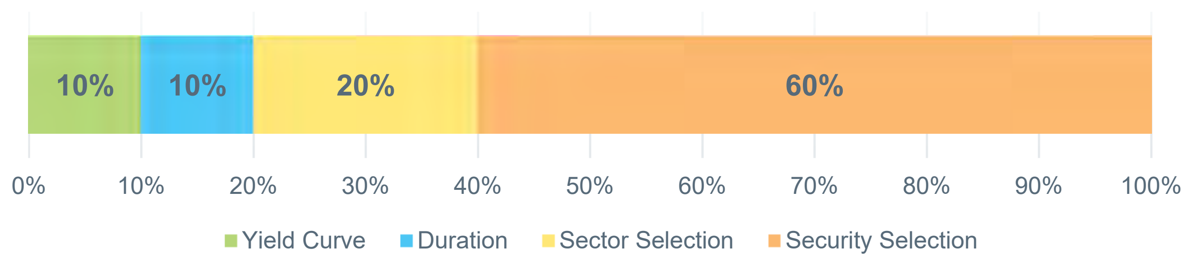
RVK views Payden & Rygel's ESG factor integration into the research process as fair compared to other firms of similar size and scope. While the firm is a UNPRI Signatory and has received strong grades, the firm does not integrate as many ESG sources of data, or present a strong framework for integration as compared to other firms.

Payden & Rygel is a certified Women Owned Business Entity with Joan Payden owning a majority of the firm. Employee ownership is spread out among several current employees and at which point Ms. Payden departs the firm, her shares will revert back to current employees. It's unknown if, at this time, the firm would be able to keep its MWBE certification after Ms. Payden's shares are distributed among other employee shareholders.

JP MORGAN

Intermediate Aggregate

CURRENT RVK RANK POSITIVE
BENCHMARK BLOOMBERG INTERMEDIATE AGGREGATE
MANAGEMENT ACTIVE



EXECUTIVE SUMMARY

JP Morgan's Intermediate Bond is a **Positive**-ranked strategy focused on a value-oriented approach and an emphasis on finding undervalued securities through a bottom-up research process. The Intermediate fixed income team is located in Columbus, OH and is led by Portfolio Manager Scott Grimshaw on the Core Bond team with Steve Lear, US CIO and portfolio manager, overseeing the Core Bond team. Mr. Lear will be retiring in March 2024 and is currently in the process of transitioning his responsibilities to Kay Herr, discussed further below. Security selection is the majority of the strategy's value add followed by sector selection, yield curve, and duration decisions.

The Positive ranking is based on solid historical returns of the Intermediate Bond strategy and large and talented analyst support. JP Morgan as an asset management firm is positively ranked as previously chronic turnover at the portfolio management level has abated. Although Mr. Lear's retirement marks a shift in the Core Bond team's highest leadership, we are confident that the portfolio remains well-managed. The seasoned portfolio management team at JPMAM, coupled with their substantial backing from credit research, ensures our continued trust The core fixed income strategy and philosophy continue to be managed by the Columbus-based team while support resources are shared across the broader firm. RVK continues to monitor this team and the underlying strategies closely.

FIRM AND BACKGROUND

JP Morgan is an asset management and investment banking firm managing approximately $2.7T in assets as of June 30, 2023. The firm is publicly traded, based in New York, NY and has been managing assets for over a century.

In 2004 JP Morgan merged with Ohio-based Banc One Corporation. With this merger, JP Morgan gained the bond management strength of the Banc One Taxable Bond Team. Managing Director of the Taxable Bond Team was Doug Swanson, a skilled portfolio manager that led a team of taxable bond analysts and portfolio managers.

After the merger, the Taxable Bond Team remained in Columbus, OH and began managing the Core Bond strategies, including stable value mandates, under the NY-based JP Morgan. There was no significant turnover when the Taxable Bond Team (renamed "Core Bond") was merged with JP Morgan and the team enjoyed much success at managing value-driven strategies with little influence from the NY-based fixed income resources. The Columbus team also brought a more stable and long-tenured team to JP Morgan's fixed income resources.

JP Morgan acknowledged the different approach the US Value Driven team had toward finding value in fixed income markets and has made no effort to infringe on the Columbus team's style of management. While the Columbus team employs a bottom-up, research-driven, value-based investing strategy, the NY fixed income team utilized a total-return style that includes top-down research and positioning according to macro forecasts and expectations.

Since the merger, a confluence of regulatory considerations and discussions concerning the best use of resources have guided JP Morgan away from offering duplicate strategies such as two core fixed income products managed by separate teams. As a result, the Columbus-based team manages the sole core product offered by JP Morgan.

TEAM

As previously mentioned, effective October 2023, Ms. Herr will be assuming Mr. Lear's responsibilities. Ms. Herr has been an important part of JP Morgan since 1999, initially joining as a research analyst and later transitioning to a portfolio manager role in fixed income and equities. In 2019, she became the head of global research on the Global Fixed Income, Currency, and Commodities (GFICC) division.

Additionally, Sam Soquar will assume the role of global head of research for GFICC. Currently overseeing the firm's Emerging Markets Corporate Research capabilities, Ms. Soquar primarily focuses on EMEA financials and brings valuable experience from her previous roles at European Credit Management. Both Ms. Herr and Ms. Soquar will report to Bob Michele, the head of GFICC.

Susan Parekh, Executive Director and employee since 1996, is a portfolio manager for the Core Bond team and is responsible for managing Stable Value along with Short Duration, Core and Long Duration Bond portfolios. She is joined by Daniel Ateru, Executive Director and employee since 2012, a portfolio manager for the Core Bond team.

DUE DILIGENCE HISTORY

7/2023 – Phone call, update on Ohio Stable Value

5/2023 – Phone call, strategy update on Core Bond

1/2023 – Onsite visit to Columbus, OH office

12/2022 – Phone call, strategy update on Core Bond

10/2022 – Meeting at RVK offices

9/2022 – Phone call, strategy update on Core Bond

6/2021 – Phone call, strategy update on Core Bond

8/2020 – Phone call, strategy update on Core Bond

7/2020 – Phone call, update on Ohio Stable Value

12/2019 – Meeting at RVK offices

11/2018 – Meeting at RVK offices

2/2018 – Meeting at RVK offices

PHILOSOPHY AND PROCESS

The Intermediate Aggregate strategy is a diverse portfolio of high-quality fixed income securities including Treasuries, Agencies, high-quality corporate credits, MBS, and ABS. The team uses a value-driven approach using bottom-up research and security selection to identify undervalued or mispriced securities in the market. Generally, the core and intermediate portfolios are overweight mortgage- and asset-backed securities, and generally underweight the corporate sector.

The team's investment process involves investing in high-quality securities for a mid-to-long time horizon. After setting broad sector and market outlooks from the portfolio leadership, sector allocation decisions are made by the portfolio managers and subsequent security selection within those sectors is directed by the analysts and executed by a separate trading team.

Yield curve decisions are primarily used as a risk control measure and duration will vary depending on the client mandate and desired benchmark. Strong diversification across all sectors is emphasized to reduce portfolio risk primarily in the MBS and ABS sectors. Portfolios will be highly diversified and hold a larger-than-average number of securities.

ESG, DIVERSITY AND INCLUSION

RVK views JP Morgan's ESG integration process and skill as fair when compared to other asset managers of similar size and scope. ESG efforts at the firm are guided by its Sustainable Investment Leadership Team (SILT) which is made up of members across the asset class spectrum. The team also oversees all investment team ESG integrations and ensures a consistent methodology and continuous enhancement of their research firm-wide. Additionally, SILT drives JP Morgan's firm-wide Stewardship priorities including engagement and proxy voting initiatives.

JP Morgan has been one of the more vocal supporters of ESG integration, climate-aware investing, and diverse hiring. The firm has partnered with many global climate-advocacy groups. Differentiating themselves from other global investment banks and asset managers, JP Morgan has placed very specific financing and investing goals including setting a $2.5 trillion target to finance long-term climate solutions to be reached in the next 10 years.

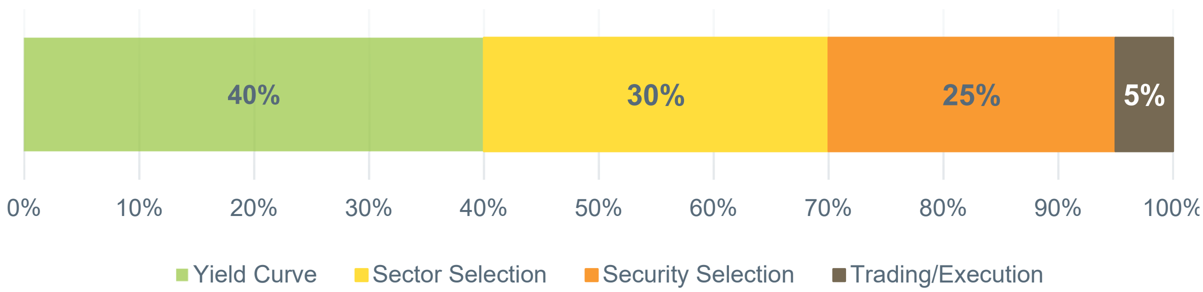
JP Morgan has spent the last year clarifying and further detailing the ways in which the firm is developing proxy voting practices. While previously motivated by primarily shareholder value, the firm has become more nuanced in its proxy voting policy. The firm acknowledges that stakeholders (employees, clients/customers, regional communities) are affected by the actions of the companies in which they invest. Because of this, JP Morgan has updated investment frameworks to take stakeholder impacts into account.

Diversity and Inclusion efforts are seen as standard for a firm of JP Morgan's size. The firm is in partnership with a large number of national organizations to improve career prospects for chronically underrepresented minorities. And while JP Morgan has made great efforts to increase diversity among investment professionals, RVK continues to track diversity numbers at the uppermost levels of firm leadership, where the firm is the least diverse.

JENNISON

Intermediate Aggregate

CURRENT RVK RANK POSITIVE (“CLOSELY MONITOR”)
BENCHMARK BLOOMBERG BARCLAYS INTERMEDIATE
MANAGEMENT ACTIVE



EXECUTIVE SUMMARY

Jennison’s Intermediate Aggregate strategy led by the Head of Fixed Income and credit portfolio manager, Tom Wolfe, and CIO and credit portfolio manager, Jake Gaul. The credit sector team also includes portfolio managers, Miriam Zussman, Eric Staudt, David Morse, and Natalia Glekel. The rates and securitized products team includes Samuel Kaplan and Dmitri Rabin. The team has extensive experience managing stable value assets and is an approved manager for many wrap providers.

The Positive ranking is based on strong historical returns for the strategy, a large footprint in the stable value industry and a large research team supporting portfolio managers. The group has a well-defined process for managing stable value assets efficiently. However, as a result of the sudden and abrupt departure of Itai Lourie as Co-CIO from Jennison announced in September 2022, RVK recommends placing Jennison on “Closely Monitor” status to monitor the firm for additional organizational changes and to fully evaluate the impact on the firm as a result of this recently communicated departure of a senior investment professional.

FIRM AND BACKGROUND

A wholly-owned subsidiary of Prudential Financial, Jennison has been managing fixed income assets since 1975. The firm is based in Boston, MA, and manages over $1786B across all asset classes, as of June 30, 2023.

The group has been managing stable value assets since 1991 and currently manages $14.2B across 23 client accounts, including various stable value benchmarks from the US Intermediate Aggregate Bond Index to custom benchmarks.

DUE DILIGENCE HISTORY

7/2023 – Conference Call

9/2022 – Conference Call

9/2021 – Onsite Visit

10/2020 – Phone call update

5/2020 – Phone call update

7/2019 – Meeting at RVK offices

2/2018 – Meeting at RVK offices

9/2017 – Meeting at RVK offices

8/2017 – Phone call with Jennison PMs

5/2017 – Meeting at RVK offices

1/2017 – Phone call update

TEAM

The fixed income team is comprised of eight portfolio managers, eight traders, two quantitative analysts, and one product specialist. The portfolio managers are dual-role PMs and analysts with over 24 years of average experience. Portfolios are managed on a team basis by the entire team of portfolio managers. Portfolio managers generate ideas within their areas of expertise and then compare these to relative value in other market segments. The decision-making process is consensus oriented with the team scrutinizing and challenging investment ideas across sectors.

In December 2020, Richard Klemmer, Managing Director and fixed income portfolio manager, retired from Jennison after 37 years with the firm. David Morse, Fixed Income Credit Portfolio Manager, joined the firm in July 2020. Prior to joining Jennison, David joined Mellon Investment Management in 2006 where he served as Managing Director of Global Credit and Head of Credit Research prior to departing.

In January 2022, Tom Wolfe, Head of Fixed Income, announced his intention to retire at the end of 2022. Jake Gaul and Itai Lourie were promoted to Co-CIO's of Jennison's fixed income team in November 2020 and upon Tom Wolfe's retirement the team will adopt a co-head structure.

In May 2022, Jennison announced the addition of Natalie Glekel, CFA, as a Managing Director and fixed income credit portfolio manager. Additionally, Jennifer Karpinski, CFA, joined the team as a managing director and senior fixed income product specialist in April 2022.

In September 2022, Jennison announced the immediate departure of Co-CIO Itai Lourie from the firm. This marks an abrupt departure from prior communication regarding pending senior leadership changes at Jennison in preparation for the anticipated retirement of Tom Wolfe, Head of Fixed Income. Tom Wolfe will now delay his retirement from December 2022 to December 2023 following Itai's departure from the firm. Additionally, Jake Gaul will remain as the sole CIO and will assume the title of Head of Fixed Income effective Q4 2023.

At the end of 2023, Griffin Sullivan, a senior fixed income credit trader, will move into a portfolio management role. Jennison is waiting until Andy Hoss, Griffin's replacement, is fully trained as a credit trader before the official transition. Griffin joined Jennison in 2007. Prior to trading, he was in the firm's operations group.

Considering the hasty and abrupt change to senior leadership, RVK continues to recommend having Jennison on a "Closely Monitor" status to monitor the firm for additional organizational changes and to fully evaluate the impact on the firm as a result of this recently communicated departure of a senior investment professional.

PHILOSOPHY AND PROCESS

Jennison's stable value philosophy involves duration-neutral, high-quality security selection, and a reversion-to-the-mean theory. The team believes that over long cycles, prices will revert to the long-term mean and as such, position portfolios to protect against downside expectations and take advantage of price appreciations.

The process starts by working with clients to establish an appropriate benchmark. The portfolio managers then build a portfolio that is predominately duration-neutral. A primary consideration in the construction process is to carefully consider the ideal yield curve positioning using proprietary models. Lastly, the team selects securities that have been vetted by their internal research team, matching the risk and return profile of the benchmark. The team tends to focus its purchases on Agencies, MBS, CMOs, ABS, and CMBS.

Yield curve structure is a large part of the expected value-add, as is sector rotation, and opportunistic Treasury purchases and sales. Active trading is also expected to contribute to performance. Portfolios tend to have built-in yield advantages that are designed to perform well in various interest rate scenarios.

Given the portfolio managers' dual roles as analysts, there is a high degree of team communication which often leads to portfolio ideas being implemented in the portfolio efficiently and quickly.

ESG, DIVERSITY AND INCLUSION

RVK views Jennison's ESG integration into the research and portfolio construction process as continually improving. Jennison did not start building a framework for integrating ESG factors into the fixed income research process until 2020. Though the team has evaluated ESG metrics prior, there was no formal process or research standards for investment professionals at Jennison.

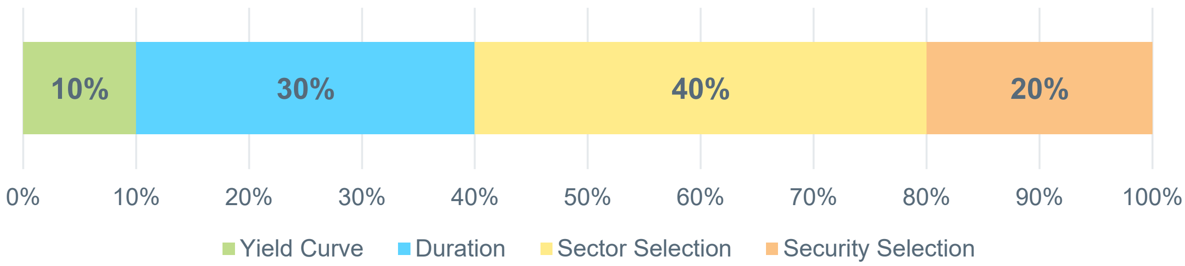
Jennison's ESG integration process and philosophy remain loosely-defined and potentially unenforceable.

Jennison's fixed income team consists of Portfolio Managers only as all PMs do their own research and analysis of assigned sectors. Of the investment professionals that contribute to the stable value strategy all identify as white and all are male except for Miriam Zussman.

NATIONWIDE ASSET MANAGEMENT

Intermediate Aggregate

CURRENT RVK RANK	**NEUTRAL ("CLOSELY MONITOR")**
BENCHMARK	BLOOMBERG BARCLAYS INTERM. AGGREGATE
MANAGEMENT	ACTIVE



EXECUTIVE SUMMARY

Nationwide Asset Management's Intermediate Duration portfolio is a **Neutral**-ranked strategy for stable value portfolios. The team is led by Corsan Maley who has been managing the portfolio since 2008. The strategy is benchmark-focused and actively managed with a majority of the alpha generated from duration and yield curve-management.

RVK recommends placing Nationwide on "Closely Monitor" status following a series of organizational changes that as a whole warrant closer monitoring moving forward to ensure continuity of the investment process and capabilities dedicated to the Ohio Stable Value mandate. The primary concern remains key person risk regarding Corsan Maley, the sole portfolio manager responsible for the Ohio stable value mandate at Nationwide with 36 years of experience. While Mr. Maley is supported by the resources of the firm broadly, resources dedicated to Stable Value remain minimal with unclear succession planning should Mr. Maley retire. This risk is heightened following the departure of Steve Hall in 2022, an assistant portfolio manager who supported Corsan Maley.

FIRM AND BACKGROUND

Nationwide Asset Management is a wholly-owned subsidiary of Nationwide, an insurance, retirement, and banking financial services firm. The asset management business is based in Columbus, OH, and employs 250 employees. The primary business of the asset management group is to manage the assets of the Nationwide-affiliated entities, including the general account, mutual funds, trusts, charitable foundation and bank of Nationwide.

The firm has a very small footprint in the stable value asset management business with the primary account being the Ohio DC relationship, and a newer account added recently.

DUE DILIGENCE HISTORY

8/2023 – Conference Call

4/2023 – Conference Call

11/2022 – Conference Call

9/2022 – Conference Call

7/2020 – Conference Call

3/2019 – Onsite visit

TEAM

Corsan Maley is the lead portfolio manager for the Intermediate Duration portfolio. Maley is also a co-PM on the Nationwide Bond Fund and the Nationwide Variable Insurance Trust funds. Starting with Nationwide in 1998, Maley established the derivative trading operations at Nationwide. Previously he worked as a portfolio manager with the Hartford Investment Management group.

Maley is supported by a team of 10 investment grade public credit research analysts, averaging 17 years of experience in the industry, and four traders who average 15 years. The overall fixed income team consists of 33 investment professionals.

In December 2021, Nationwide announced Tom Powers, the Leader of Fixed Income Asset Management and Real Estate Investments for Nationwide Asset Management will retire effective January 2022. Brad Beman, the head of Public Credit, broadened his responsibilities to cover all fixed income teams at Nationwide. Mr. Beman has been with Nationwide approximately 1.5 years with over 30 years of industry experience. Additionally, Nationwide has opted to split the Real Estate oversight function into a separate role with oversight of those teams falling under Dennis Fisher.

In January 2022, Nationwide announced Chief Compliance Officer Kevin Grether will transfer to a new role leading the Nationwide Investment Management Group and Investment Compliance teams. Nick Graham will step in to lead the Investments Compliance team, reporting to Kevin Grether, and has also assumed the Nationwide Asset Management Chief Compliance Officer function.

In December 2022, Ric Gwin, Chief Investment Risk Officer, retired. In April 2023, Nationwide announced that Lisa Cadotte, previously Vice President of Financial Planning & Analysis at Northwestern Mutual, has been brought on to replace Mr. Gwin effective April 17, 2023. Nationwide spent time evaluating the role and considered making changes, but ultimately decided to keep the position the same.

Related to Stable Value at Nationwide, Steve Hall, assistant portfolio manager, departed Nationwide at the beginning of 2022 for an external opportunity. The departure of Steve Hall represented a reduction in portfolio management resources supporting Stable Value at Nationwide. As a result, the key man risk of the firm was heightened with Corsan Maley holding 35 years of experience without a clear succession plan for Stable Value portfolio management were Mr. Maley to retire or depart. Fiteh Zegeye has since joined the portfolio management team to fill the role of the stable value assistant portfolio manager. Mr. Zegeye brings 19 years of experience, 12 of which has been with the firm.

PHILOSOPHY AND PROCESS

Nationwide uses a top-down and bottom-up process that is managed by Corsan Maley. General portfolio strategy is set by the six-member Portfolio Management Team, of which Maley is a part of. Upon their direction, research analysts find relative value opportunities within those sectors and parameters.

Most of the performance for the intermediate portfolio is derived from sector selection followed by duration and curve positioning. Larger than average cash positions may occur when strategically managing duration.

ESG, DIVERSITY AND INCLUSION

RVK views the Nationwide fixed income team’s incorporation of ESG factors as poor compared to firms of similar size and scope. The investment team for the Nationwide stable value solutions does not have an ESG investment policy or use third-party ESG research as part of their investment process. The firm is not a UN Principals for Responsible Investment signatory and does not currently have a dedicated ESG research or oversight function.

Strategy Profile

Over the past two years Nationwide has begun to formalize its ESG integration processes and philosophy. The firm views ESG factors as a potential input to valuations.

Nationwide does implement accountable diversity goals for all managers and includes this metric as part of the managers’ overall performance objectives at the firm.

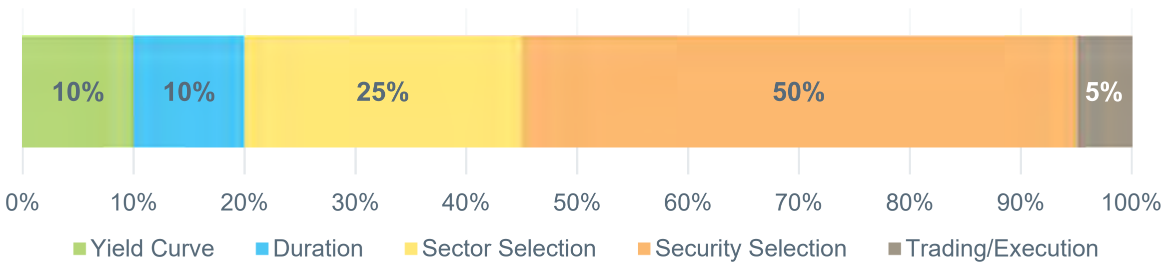
DODGE & COX

Intermediate Aggregate

CURRENT RVK RANK POSITIVE

BENCHMARK BLOOMBERG INTERMEDIATE AGGREGATE INDEX

MANAGEMENT ACTIVE



EXECUTIVE SUMMARY

Dodge & Cox's Intermediate Aggregate strategy operates on a committee structure and is ranked as **Positive**. The Dodge & Cox fixed income team has enjoyed a long career of value-oriented, long-term investing. Portfolio turnover is low due to the team's strategy of owning high-quality bonds through expected maturity.

The Positive ranking is based on strong historical returns and ranks relative to peers over rolling long-term time periods for the strategy. Both portfolio management and analyst teams have a long tenure with the firm and are characterized by low turnover and broad ownership. The firm is 100% employee owned and requires lengthy advance notice of any retirement among the firm leadership.

FIRM AND BACKGROUND

Dodge & Cox is an asset management firm managing approximately $343B in assets as of June 30, 2023. The firm is based in San Francisco, CA, and has been managing assets since the 1930s.

The firm manages equity, fixed income, balanced, and global stock and bond strategies, including $144B in fixed income alone. The Core Fixed Income and Intermediate strategies were incepted in 1989 and have approximately $91.2B and $12.6B in AUM, respectively, as of June 30, 2023.

Dodge & Cox has been managing stable value assets since 1994 and currently manages $10.3B across 17 accounts. Most accounts are managed to an Intermediate benchmark, but the firm accounts range from Short, Blended, Intermediate, and Core benchmarks.

DUE DILIGENCE HISTORY

7/2023 – Conference Call

1/2023 – Conference Call

11/2022 – Conference Call

9/2022 – Conference Call

2/2021 – Conference Call

7/2020 – Conference Call

2/2020 – Meeting at RVK Offices

3/2019 – Meeting at RVK offices

1/2019 – Onsite visit at Dodge & Cox San Francisco offices

TEAM

The full team managing the Intermediate portfolios include Dana Emery, CEO; Thomas Dugan, Director of Fixed Income; along with Anthony Brekke, James Dignan, Lucinda Johns, Michael Kiedel, Nils Reuter, and Adam Rubinson. All of these professionals hold a dual portfolio manager and analyst title, as is the standard for Dodge & Cox, and contribute to the bottom-up research efforts. These contributors to the portfolio have all been with the firm since at least 2004 if not longer and are all equity owners.

Tom Dugan will be retiring effective December 31, 2023. In keeping with the firm's long-term planning for succession, Lucy Johns, Associated Director of Fixed Income, will succeed on January 1, 2024. Dodge & Cox continues to evaluate its staffing needs and engages in a long and thorough interview process before adding additional team members. The firm uses an intern program, which has been successful in finding investment professionals who are a good cultural fit and understand the Dodge & Cox process and the value of teamwork.

PHILOSOPHY AND PROCESS

The Intermediate Aggregate strategy is a diverse portfolio of high-quality fixed income securities including Treasuries, Agencies, high-quality corporate credits, MBS, and US dollar-denominated foreign issues. The team uses a fundamental approach using bottom-up research and security selection to construct a portfolio with a higher yield than the composite yield of the broad fixed income market. The strategy will normally be overweight the investment grade corporate sector due to its focus on bottom-up research in this area.

Fundamental research is paramount for the Dodge & Cox team as they look for factors that will lead to enduring issuer success. The team also evaluates economic trends that may influence an industry or issuer's chances for success and repayment. Their research process includes identifying high and predictable streams of income and attractive price appreciation. The portfolios are broadly invested in benchmark sectors, and will include select investments in non-US issuers.

Due to the large amount of research and high barrier to entry into the portfolio, the portfolio tends to have a much lower turnover ratio than other fixed income portfolios.

Close analysis of the credit market by the PMs and analysts results in careful consideration of additions to the portfolio. When a value opportunity is identified, the firm will buy large blocks for distribution across many client portfolios and allocate appropriately. Sell decisions are similarly monitored and made across most portfolios when the value proposition has been filled or once market conditions have made the holding no longer valuable on a relative basis.

ESG, DIVERSITY AND INCLUSION

Dodge & Cox's ESG integration into the investment process is not as well-defined as other asset managers of similar size and scope. Dodge & Cox places heavier emphasis on governance factors to guide decision-making and may choose not to consider environmental or social factors when evaluating potential portfolio inclusions. Second to governance is the search for alignment with shareholder value.

Dodge & Cox's demographic make-up of investment professionals is 60% white, and 40% non-white. Of that 40% of non-white investment professionals, 7% consist of Black or Latinx individuals. The firm does not have a formal program, or recruitment policies to increase diversity among investment professionals. Instead Dodge & Cox has stated "Our goal is to hire, train, and promote high achieving individuals from a variety of backgrounds."

Addendum

Index Comments

- Nationwide Custom Benchmark consists of 15% ICE BofAML Mortgage Master Index, 30% ICE BofAML US Corp & Gov't 1-10 Yr Index, and 55% ICEBofAML 1-5 Yr US Corp Gov't Index through 06/2005; 100% Bloomberg US Agg Int Index through 01/2014; 60% Bloomberg US Int Agg Index and 40% Bloomberg Stable Inc Mkt Index through 09/2020; 100% Bloomberg US Int Agg Index thereafter.
- Dodge & Cox Custom Benchmark consists of 60% Bloomberg US Agg Int Index and 40% Bloomberg Stable Inc Mkt Index through 09/2020; 100% Bloomberg US Agg Int Index thereafter.
- State Street Custom Benchmark consists of Bloomberg US Agg Int Index through 09/2011; 50% Bloomberg US Agg Int Index and 50% Bloomberg Stable Inc Mkt Index through 05/2013; 75% Bloomberg US Agg Int Index and 25% Bloomberg Stable Inc Mkt Index through 01/2014; 60% Bloomberg US Agg Int Index and 40% Bloomberg Stable Inc Mkt Index through 09/2017; and Bloomberg US Gov’t Crdt Int Trm Bond 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.

RVK

Addendum

Stable Value Peers

- Columbia Trust Stable Government Fund
- Columbia Trust Stable Income Fund
- Federated Hermes Capital Preservation
- Fidelity MIP Class 2
- Fidelity MIP II Class 1 (CF) (BV)
- Galliard Managed Income Fund Core
- Galliard Stable Value Fund
- IBEW-NECA Stable Value Premier (CF) (BV)
- Invesco Stable Asset Fund
- Invesco Stable Value Trust
- J Hancock Stable Value Fund 1
- JPMCB Stable Asset Income Fund CF
- MissionSquare PLUS Fund
- Morley Stable Value
- New York Life Anchor Account IV (CF) (BV)
- OneAmerica Stable Value Fund
- PIMCO Stable Income Class I (CF) (BV
- Putnam Stable Value
- T Rowe Price Stable Value Schedule B (CF) (BV)
- Vanguard Retirement Savings Trust III (CF) (BV)
- Voya Stabilizer Intermediate.

RVK

PORTLAND BOISE CHICAGO **NEW YORK**

RVK

Quarterly Investment Performance Analysis

Ohio Public Employees Deferred Compensation Program

Period Ended: June 30, 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.

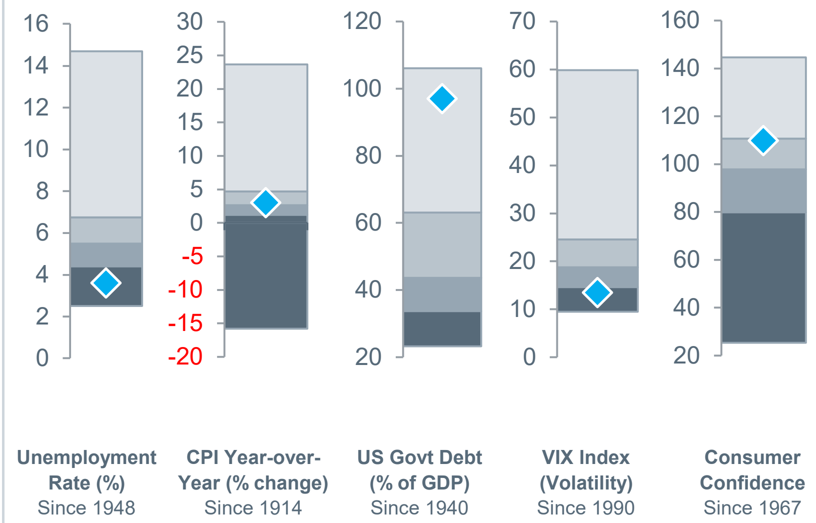
RVK

Capital Markets Review

Second Quarter Economic Environment

During Q2, investors focused on the uncertainty of the future interest rate path and timing of further actions by the US Federal Reserve and other global central banks. At the start of 2023, the combination of rate hikes and quantitative tightening kept expectations for a near-term US recession embedded in many market forecasts. However, the continued strength of certain indicators, such as consumer spending and job growth, has altered the expected timing of a recession for some market participants. Mid-quarter forecasts and market outlooks were further complicated by the US debt ceiling debate, raising concerns regarding a potential default on the national debt. Ultimately, a deal was struck that suspended the ceiling until 2025. In the June data release, the Consumer Price Index (CPI) slowed to a 3.0% year-over-year rate, its lowest since March 2021. Recent job growth reports in the US provided mixed signals. US equity markets delivered strong results in Q2, primarily driven by the largest growth-oriented companies. US fixed income markets broadly posted negative returns in Q2, as the yield curve inverted further. The economic outlook in China, and its impact on global growth, continued to be a significant topic for investors. As concerns about China have grown, more investors are starting to view India and other south-east Asia countries as the drivers of growth in the region. The World Bank released its 2023 Global Economic Prospects report in June, forecasting subdued global GDP growth of 2.1% in 2023 and 2.4% in 2024, caused by tightening financial conditions and decreases in demand due to continued elevated inflation.

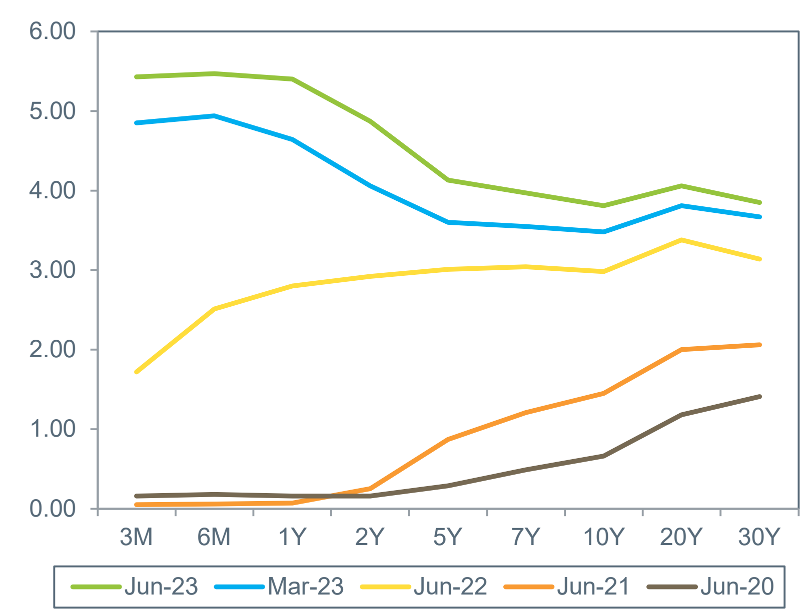
Key Economic Indicators



Economic Indicators	Jun-23		Mar-23	Jun-22	Jun-20	20 Yr
Federal Funds Rate (%)	5.08	▲	4.83	1.58	0.08	1.39
Breakeven Infl. - 5 Yr (%)	2.17	▼	2.47	2.62	1.17	1.94
Breakeven Infl. - 10 Yr (%)	2.21	▼	2.33	2.34	1.34	2.09
CPI YoY (Headline) (%)	3.0	▼	5.0	9.1	0.6	2.6
Unemployment Rate (%)	3.6	▲	3.5	3.6	11.0	5.9
Real GDP YoY (%)	N/A	—	1.8	1.8	-8.4	2.0
PMI - Manufacturing	46.0	▼	46.3	53.0	52.4	53.6
USD Total Wtd Idx	119.89	▲	119.48	121.05	120.49	103.57
WTI Crude Oil per Barrel ($)	70.6	▼	75.7	105.8	39.3	69.0
Gold Spot per Oz ($)	1,906	▼	1,979	1,807	1,781	1,199

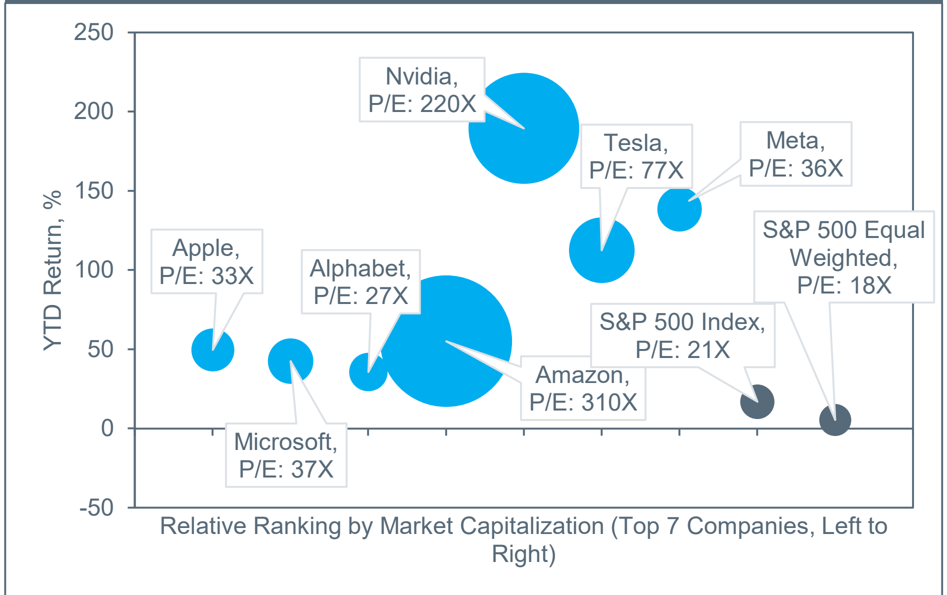
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.74	16.89	19.59	12.31	12.86
Russell 2000	5.21	8.09	12.31	4.21	8.26
MSCI EAFE (Net)	2.95	11.67	18.77	4.39	5.41
MSCI EAFE SC (Net)	0.58	5.53	10.18	1.30	6.19
MSCI Emg Mkts (Net)	0.90	4.89	1.75	0.93	2.95
Bloomberg US Agg Bond	-0.84	2.09	-0.94	0.77	1.52
ICE BofAML 3 Mo US T-Bill	1.17	2.25	3.59	1.55	0.98
NCREIF ODCE (Gross)	-2.68	-5.77	-9.98	6.50	8.74
FTSE NAREIT Eq REIT (TR)	2.62	5.37	-0.13	4.55	6.42
HFRI FOF Comp	1.43	2.18	3.58	3.30	3.38
Bloomberg Cmdty (TR)	-2.56	-7.79	-9.61	4.73	-0.99

Treasury Yield Curve (%)

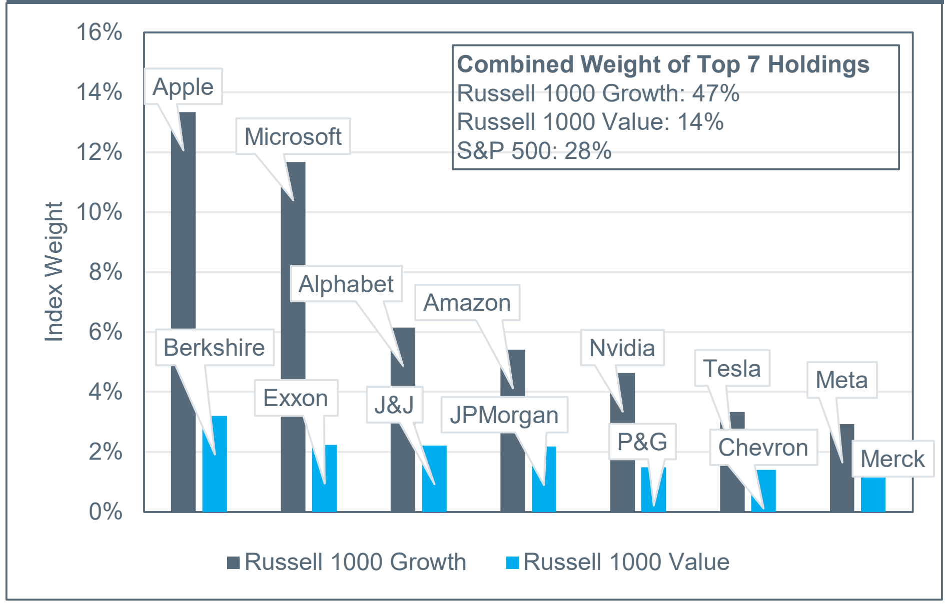


Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

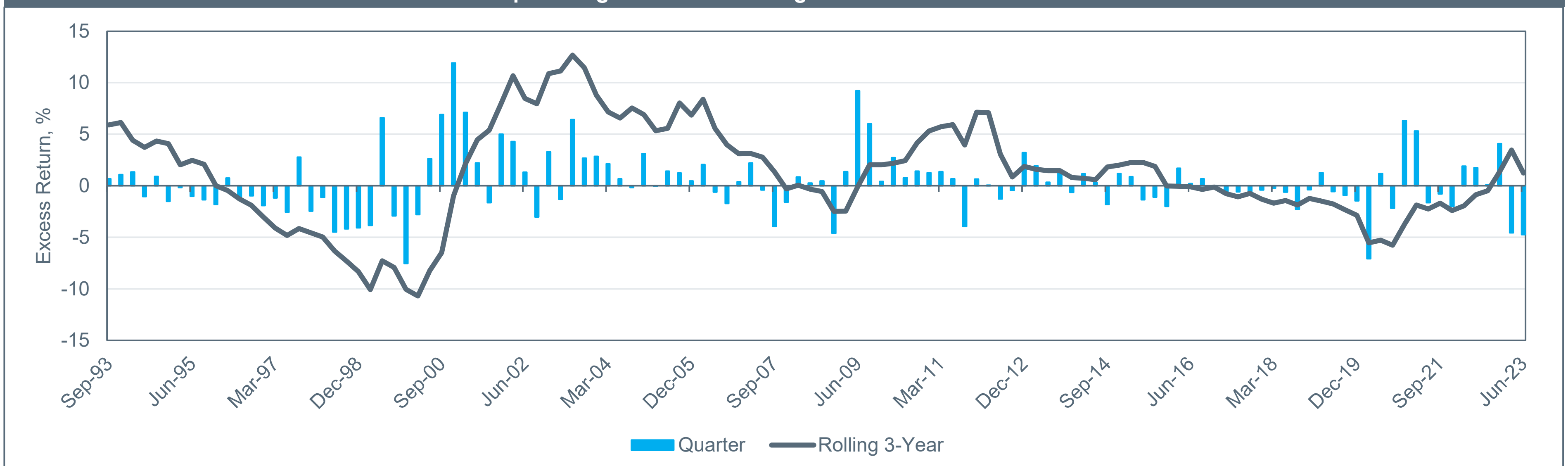
Recent Returns and Valuations (Circles Scaled by P/E Ratio)



Style Index Concentration (Top 7 Holdings)

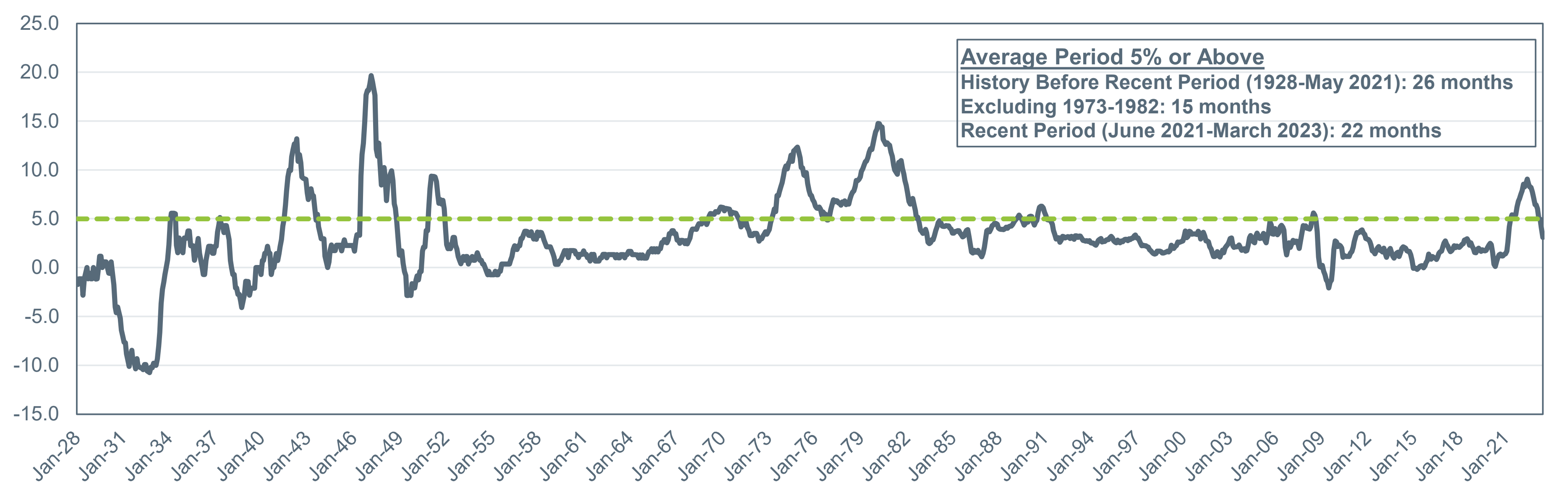


S&P 500 Equal Weighted Index: Rolling Excess Returns vs. S&P 500 Index

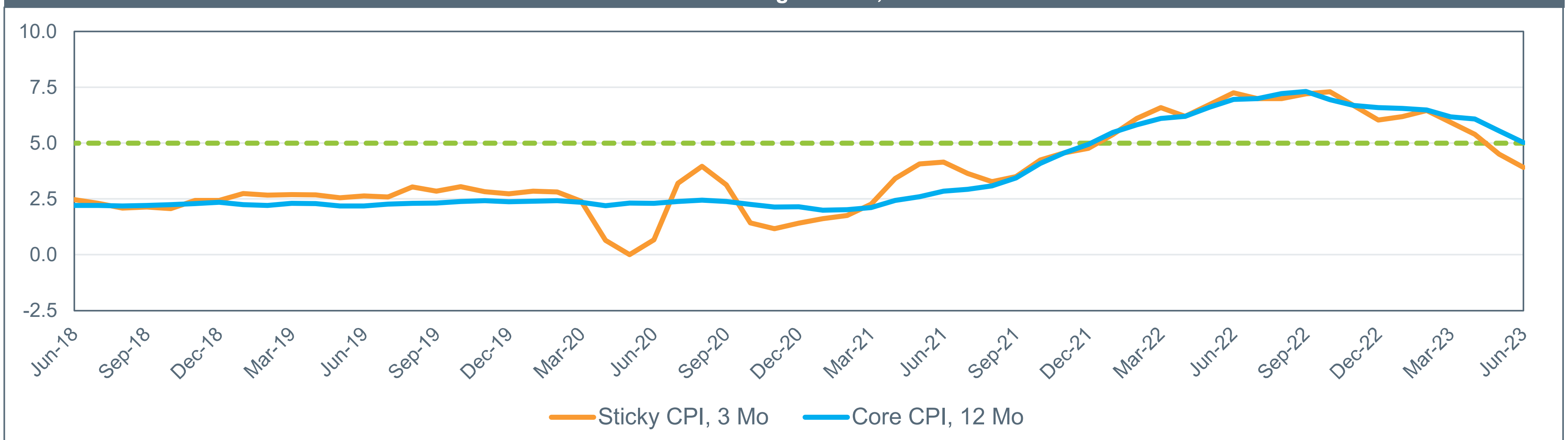


Sources: Morningstar, Bloomberg, FTSE Russell, and Standard & Poors.

Historical US CPI (12 Month, %)



"Core" and "Sticky" US CPI (%)
5 Years Ending June 30, 2023



Sources: US Bureau of Labor Statistics, Federal Reserve Bank of Cleveland, and Federal Reserve Bank of Atlanta.
Core CPI is represented by the Revised FRB Cleveland Trimmed Mean, 12-month. Sticky CPI is represented by the FRB Atlanta Sticky-Price Index, 3-month.

Second Quarter Review

Broad Market

US equity markets continued their recovery in Q2 primarily driven by a handful of mega-cap growth stocks. While all sectors, excluding energy and utilities, in the Russell 1000 Index were positive, roughly half of its returns came from the information technology sector driven by optimism around advancements in artificial intelligence (AI) and related technology. Further, roughly two-thirds of the Russell 1000 Q2 returns can be attributed to the 10 largest companies in the index.

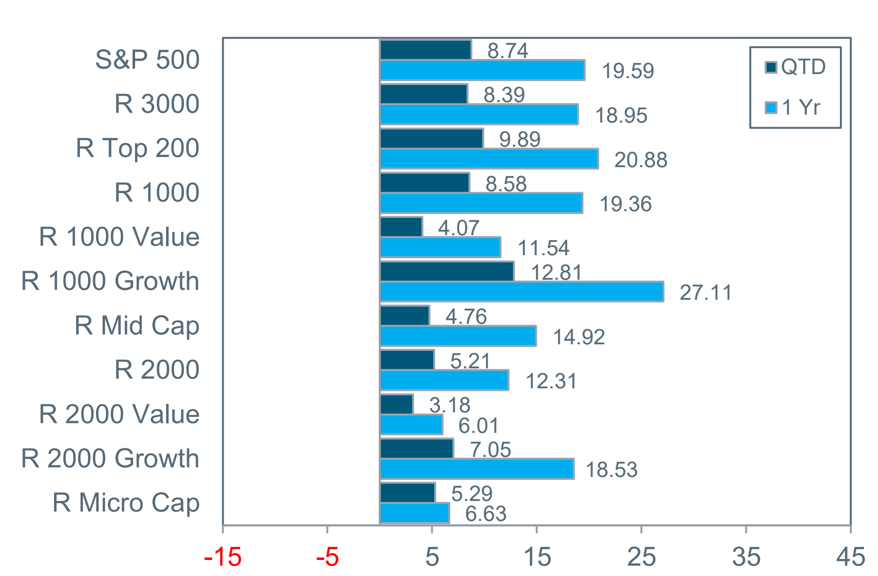
Market Cap

Active large-cap managers continued to struggle to generate excess returns as index concentration rises. Mid-cap managers generally performed well in Q2 while a majority of active small-cap managers failed to outpace their respective benchmarks.

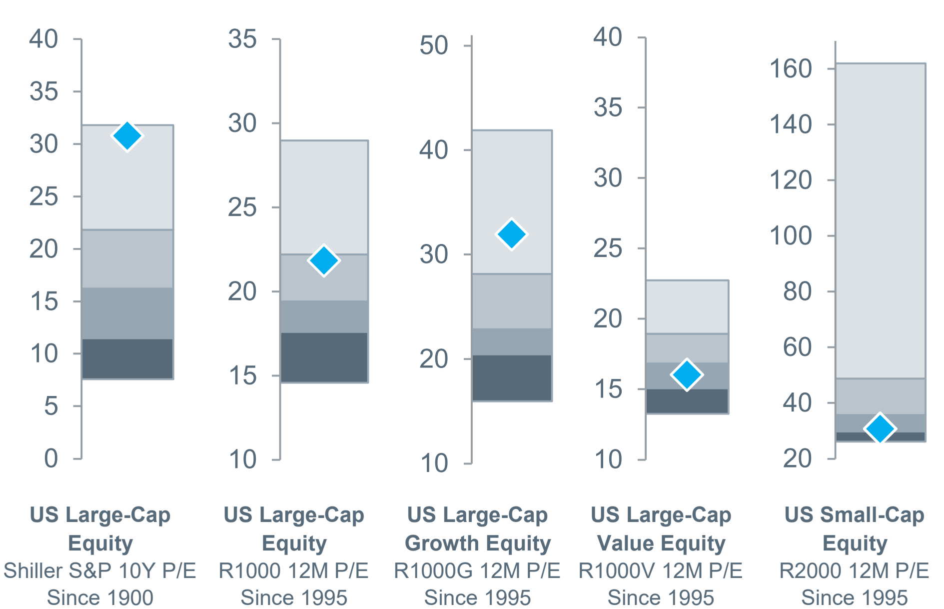
Style and Sector

Growth outperformed value by a significant margin across market caps for the second consecutive quarter. The return spread of the Russell 1000 and Russell 2000 Growth and Value Indexes were 8.7% and 3.9%, respectively. Additionally, the MSCI USA Cyclical Index continued to outperform the MSCI USA Defensive Index by 27.6% year-to-date, indicating improving economic sentiment from investors despite continued near-term uncertainty around inflation and interest rates.

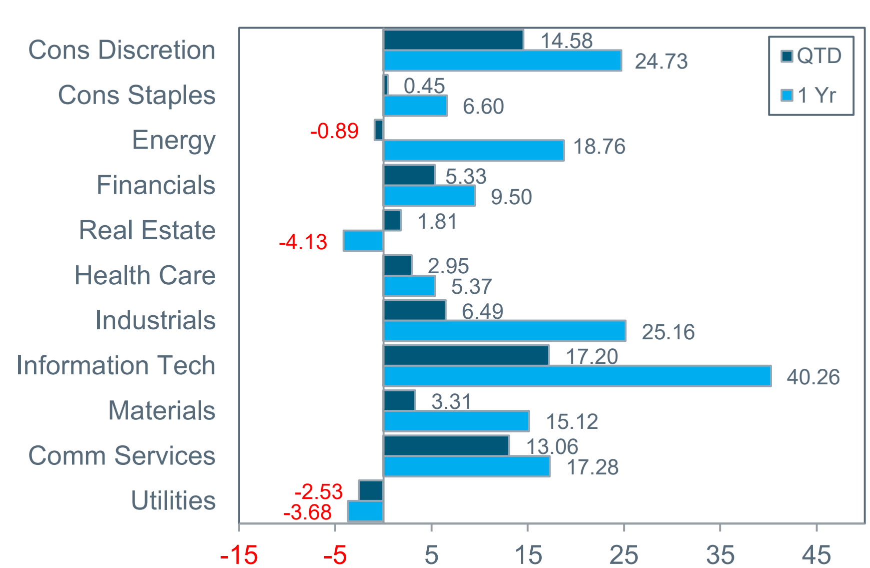
Style and Capitalization Market Performance (%)



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.

Second Quarter Review

Developed Markets

Following two consecutive quarters of outperformance, developed equity underperformed the US in Q2, with the MSCI EAFE returning 3.0%. Value stocks outperformed growth stocks, while developed large-cap stocks outperformed small-cap stocks. While most active large-cap managers outperformed the MSCI EAFE Index, small-cap managers broadly underperformed the MSCI EAFE Small Cap Index.

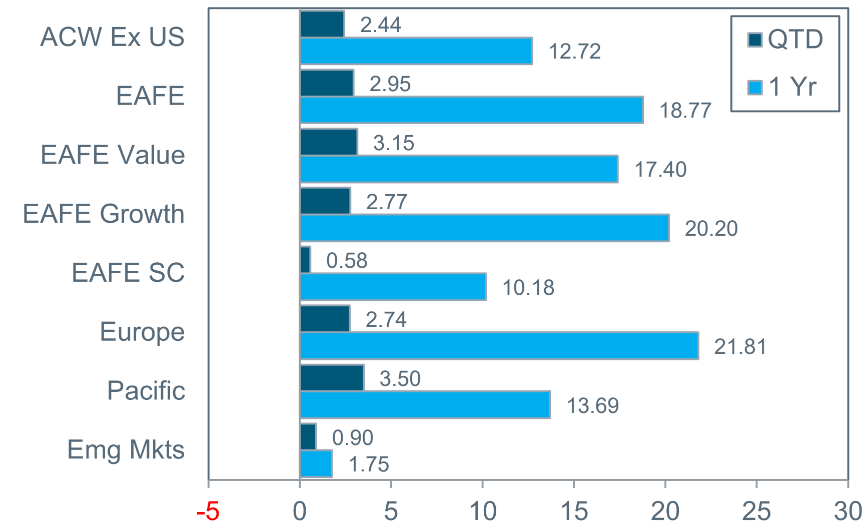
Emerging Markets

Emerging markets lagged developed markets in Q2, with the MSCI Emerging Market Index returning 0.9% as value outperformed growth and small-cap stocks outperformed large-cap stocks. The majority of active emerging market managers outperformed in Q2.

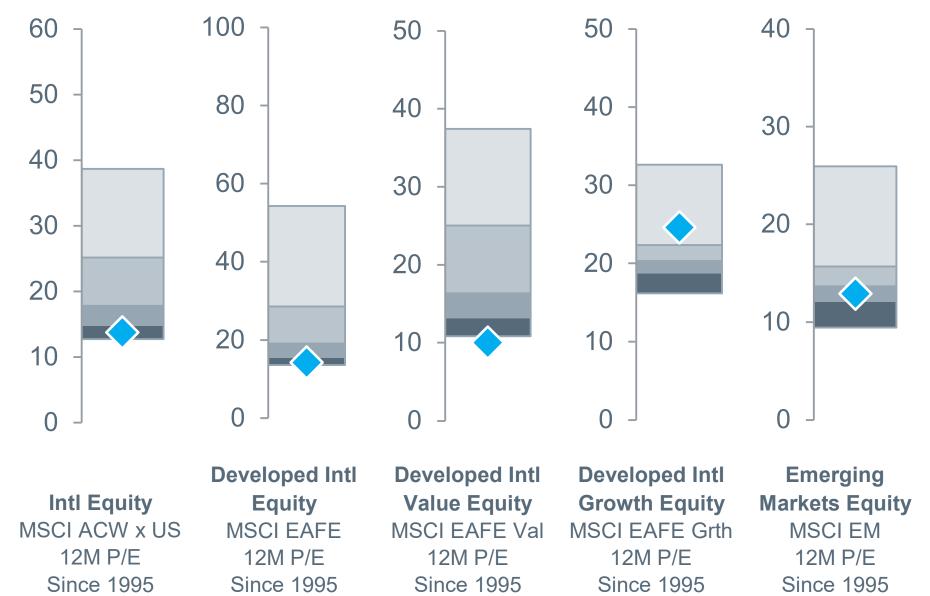
Market Cap & Style

While inflation in the US began to show signs of abatement, inflation continued to climb in Europe. Persistent above-target headline inflation combined with a tight labor market led the ECB to raise interest rates to 3.5%, its highest level in over 20 years.

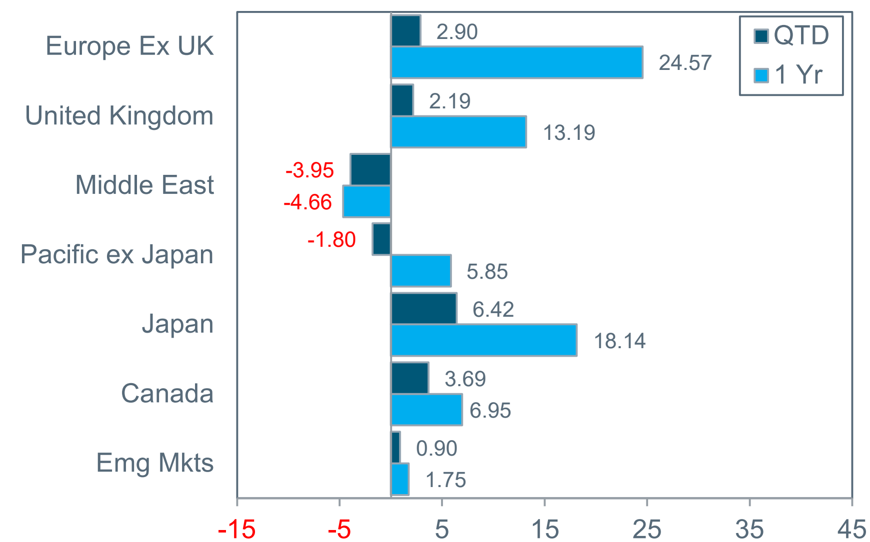
MSCI Style and Capitalization Market Performance (%)



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.

RVK

Second Quarter Review

Broad Market

In Q2, the Fed maintained its interest rate range, breaking the streak of consecutive rate hikes. However, Fed Chair Powell noted that future rate hikes could still occur based on economic conditions. Treasury yields rose across maturities, with the 10-year yield reaching 3.85%. The yield curve inversion between the 2-year and 10-year yields deepened in Q2, nearing the peak observed in March prior to the bank failures. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of -0.84%.

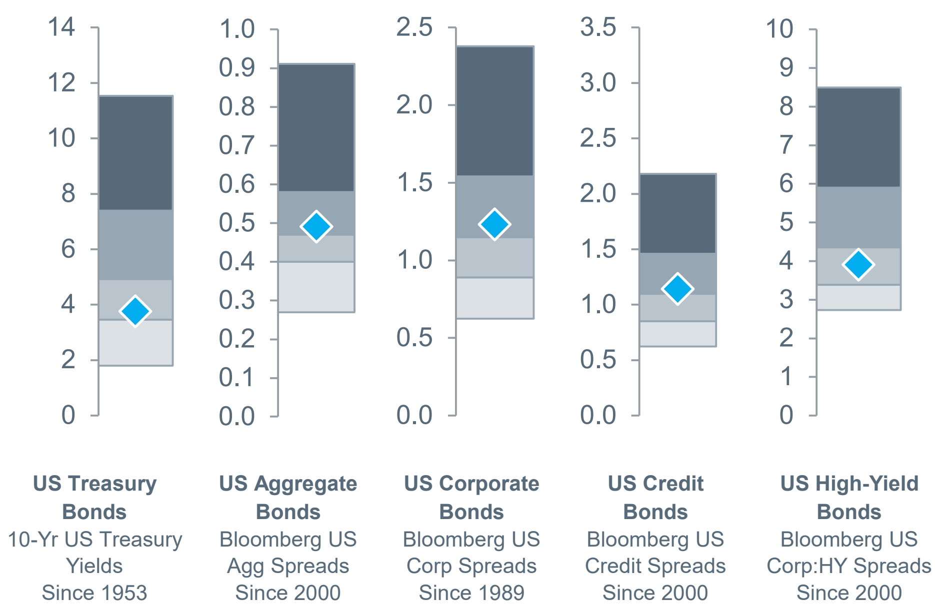
Credit Market

One trend observed in Q1 persisted, with lower-rated bonds delivering better performance. The Bloomberg US Corporate Investment Grade Index returned -0.29% in Q2, lagging the Bloomberg US Corporate High Yield Index return of 1.75%

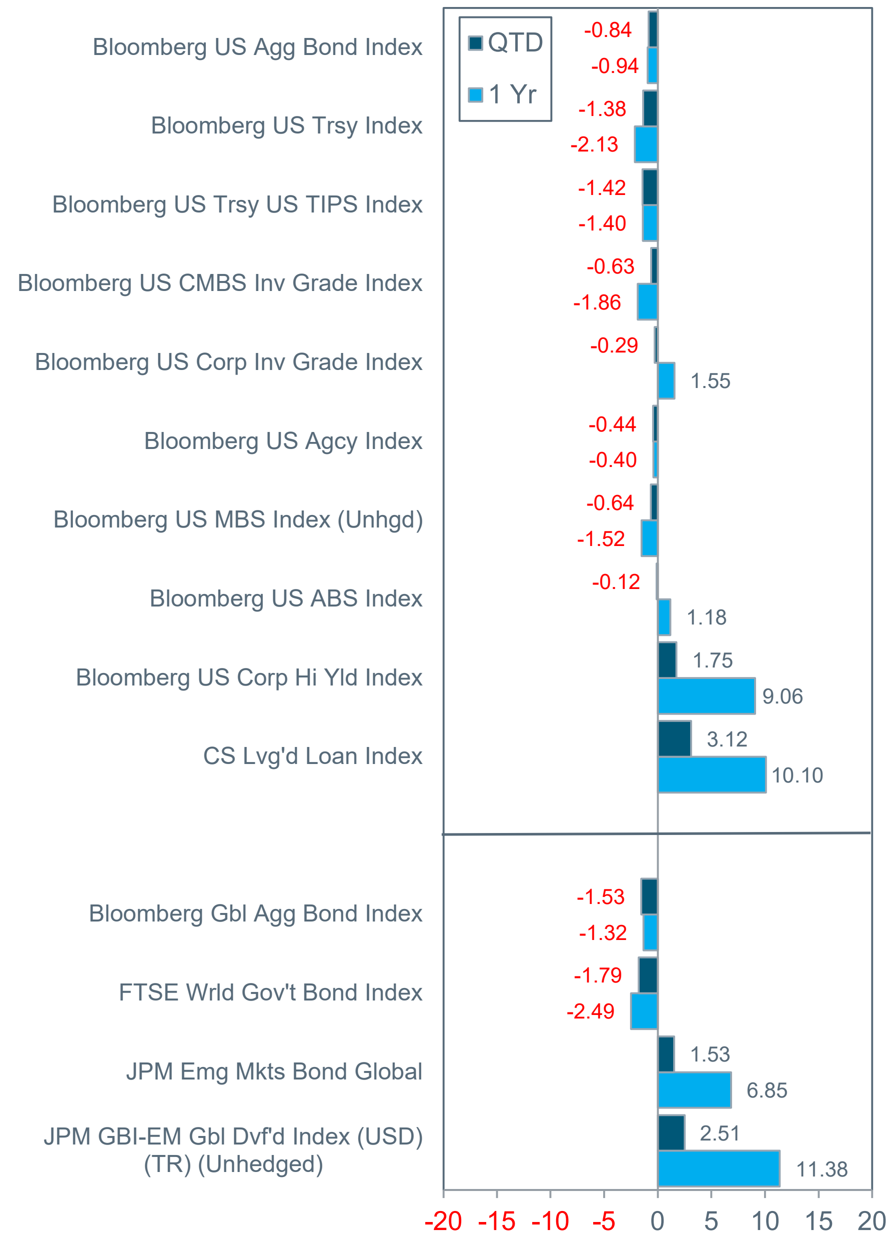
Emerging Market Debt

Emerging markets debt provided positive returns in Q2, with the JPMorgan EMBI Global Diversified Index returning 2.19%. Yields on emerging market sovereign and corporate bonds decreased, while high-yield issuers outperformed investment-grade issuers due to a risk-on environment. Local emerging markets outperformed hard currency, with the JPMorgan GBIEM Global Diversified Index returning 2.51%.

Valuations



Fixed Income Performance (%)



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

Second Quarter Review - Absolute Return

General Market - Hedge Funds

In Q2, hedge funds delivered a second straight quarter of positive results. The HFRI Fund-Weighted Composite Index reported a net return of 2.2%, highlighted by mixed results from commodity and macro-oriented managers amidst the Fed's slowing interest rate trajectory and cooling inflation data. While the dispersion of return among strategies has been wide in Q2, market-neutral strategies focusing on relative value, dispersion, and volatility trading have been able to benefit from turbulence caused by the regional banking crisis fallout. However, most have struggled to generate short alpha in technology-oriented indsutries that have been broadly rallying in recent months.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generally posted positive returns during Q2 with moderate dispersion. However, a US-centric blend of 60% equity and 40% fixed income outperformed most diversified active managers due to larger allocations to mega-cap equity holdings.

Second Quarter Review - Real Assets

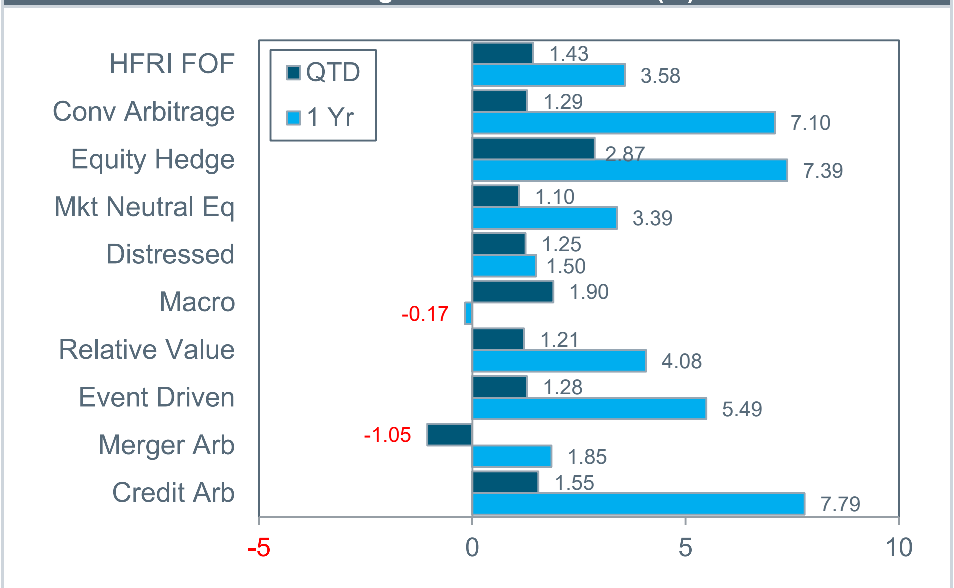
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK broadly underperformed a US-centric blend of 60% equity and 40% fixed income during the quarter. Managers with larger exposures to commodities and TIPS lagged peers most significantly while those with larger REIT and Global Listed Infrastructure allocations tended to outperform peers.

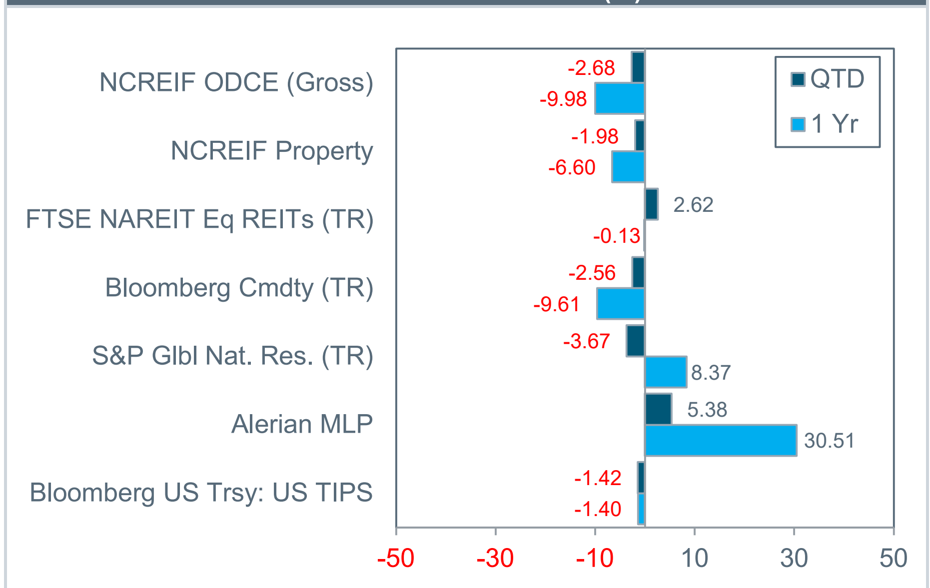
General Market - Real Estate

Core private real estate generated a -2.7% in Q2 (on a preliminary and gross-of-fee basis), as reported by the NFI-ODCE Index, with the total return comprising 0.9% from income and -3.6% from price appreciation. Income returns continue to trend at the lower end of historical levels while price appreciation continues to remain negative. Investors of publicly traded real estate significantly outperformed their private market counterparts by a meaningful margin, with publicly traded real estate delivering a Q2 total return of 1.6%, as measured by FTSE NAREIT All REIT Index. In Q2, private real estate markets continued to experience similar trends as the prior three quarters. Significant headwinds persisted as a direct result of disruptions in the 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	YTD
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	16.89
	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	11.67
	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	8.09
	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	5.53
	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	5.38
	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	5.37
	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	4.89
	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	4.39
	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	2.25
	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	2.18
	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	2.09
	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	1.87
	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	-5.77
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	-7.79

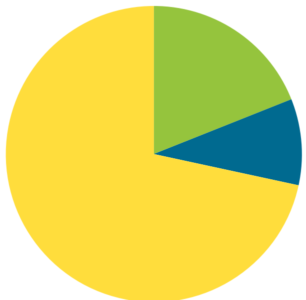
- S&P 500 - US Large Cap
- R 2000 - US Small Cap
- MSCI EAFE (Net) - Int'l Dev.
- MSCI EAFE SC (Net) - Int'l SC
- MSCI EM (Net) - Int'l Emg Mkts
- Bloombrg US Agg Bond - FI
- Bloombrg US Corp Hi Yield - FI
- Bloombrg US Trsy US TIPS - FI
- Bloombrg US Gov Credit Lng - FI
- NCREIF ODCE (Gross) - Real 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

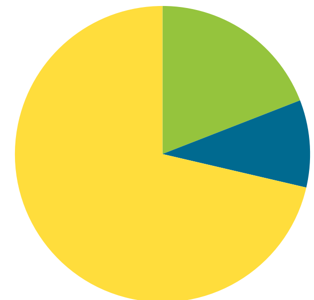
March 31, 2023 : $17,311,462,922



	Market Value ($)	Allocation (%)
Target Date Funds	3,283,361,464	18.97
Passive	1,630,192,325	9.42
Active	12,397,909,133	71.62

Total Plan by Management

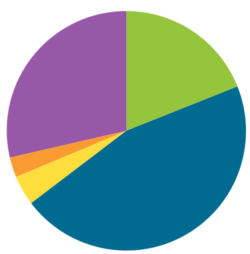
June 30, 2023 : $18,125,037,957



	Market Value ($)	Allocation (%)
Target Date Funds	3,461,430,236	19.10
Passive	1,726,239,255	9.52
Active	12,937,368,467	71.38

Total Plan by Asset Class

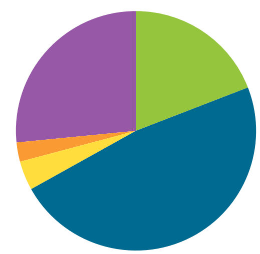
March 31, 2023 : $17,311,462,922



	Market Value ($)	Allocation (%)
Target Date Funds	3,283,361,464	18.97
US Equity	7,910,470,428	45.69
International Equity	700,313,387	4.05
Fixed Income	468,354,188	2.71
Stable Value	4,948,963,455	28.59

Total Plan by Asset Class

June 30, 2023 : $18,125,037,957



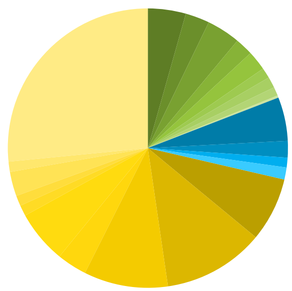
	Market Value ($)	Allocation (%)
Target Date Funds	3,461,430,236	19.10
US Equity	8,666,030,730	47.81
International Equity	715,519,389	3.95
Fixed Income	470,366,206	2.60
Stable Value	4,811,691,397	26.55

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

RVK

Total Plan by Core Options

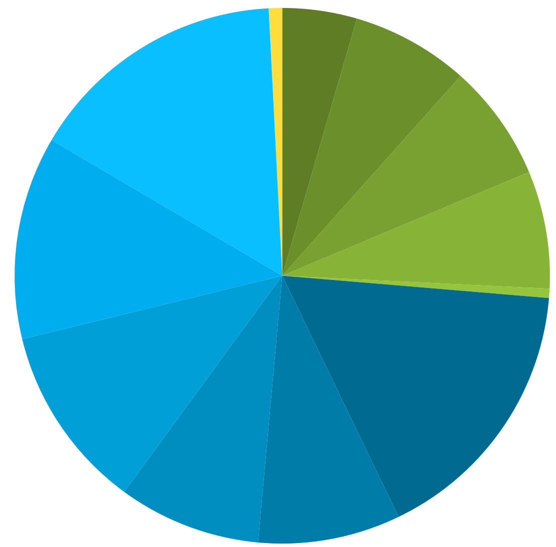
$18,125,037,957



	Market Value ($)	Allocation (%)
LifePath Retirement	790,719,445	4.36
LifePath 2025	504,382,967	2.78
LifePath 2030	703,115,609	3.88
LifePath 2035	374,298,960	2.07
LifePath 2040	411,042,214	2.27
LifePath 2045	217,783,963	1.20
LifePath 2050	231,468,217	1.28
LifePath 2055	183,405,532	1.01
LifePath 2060	45,213,329	0.25
US Large Company Stock Index	919,823,562	5.07
US Small/Mid Company Stock Index	347,114,345	1.92
Non-US Company Stock Index	203,619,605	1.12
US Bond Index	255,681,742	1.41
US Large Value Company Stock	1,338,690,928	7.39
Fidelity Growth Company (CIT)	2,121,993,182	11.71
Fidelity Contrafund (CIT)	1,758,423,414	9.70
US Large Growth Company Stock	627,467,749	3.46
Vanguard Capital Opportunity;Adm (VHCAX)	1,106,985,602	6.11
US Small Value Company Stock	227,370,870	1.25
US Small Growth Company Stock	218,161,078	1.20
Non-US Company Stock	511,899,784	2.82
US Bond	214,684,464	1.18
Stable Value Option	4,811,691,397	26.55

Underlying Stable Value Managers

$4,811,691,397



	Market Value ($)	Allocation (%)
GSAM Term Fund 2023 (CIT)	216,224,682	4.49
GSAM Term Fund 2024 (CIT)	342,003,272	7.11
GSAM Term Fund 2025 (CIT)	340,162,933	7.07
GSAM Term Fund 2026 (CIT)	341,511,155	7.10
GSAM Term Fund 2027 (CIT)	27,002,436	0.56
JP Morgan (SA)	794,590,148	16.51
EARNEST Partners (SA)	413,912,710	8.60
Payden Rygel (SA)	414,315,217	8.61
Jennison (SA)	536,095,548	11.14
Nationwide (SA)	590,069,128	12.26
Dodge & Cox Intermediate (SA)	756,698,850	15.73
BNYM US Gov Collective STIF (CIT)	39,105,318	0.81

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.

RVK

US Large Value Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Large Value Company Stock	**1,339**	**100**	**5.61**
Dodge & Cox Stock;X (DOXGX) (Target: 100%)	1,339	100	5.61

US Large Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Large Growth Company Stock	**627**	**100**	**14.60**
T Rowe Price Large Cap Growth (SA) (Target 95%)	598	95	14.66
State Street Large Cap Growth Index (CIT) (Target: 5%)	29	5	12.80

US Small Value Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Value Company Stock	**227**	**100**	**3.47**
Westwood Small Cap Value (SA) (Target: 92.5%)	213	94	3.40
State Street Small Cap Value Index (CIT) (Target: 7.5%)	14	6	3.11

US Small Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Growth Company Stock	**218**	**100**	**7.53**
Westfield Small Cap Growth (SA) (Target: 65%)	143	65	7.01
Fiera Small Cap Growth (SA) (Target: 27.5%)	60	27	9.11
State Street Small Cap Growth Index (CIT) (Target: 7.5%)	16	7	6.98

Non-US Company Stock

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock	**512**	**100**	**2.65**
Schroders QEP Intl Value (CIT) (Target: 35%)	179	35	2.10
Arrowstreet Intl Eq ACW Ex US C (CIT) (Target: 30%)	154	30	5.37
Vanguard Intl Growth;Adm (VWILX) (Target: 35%)	179	35	0.88

US Bond

	Allocation		
	Market Value ($M)	%	QTD
US Bond	**215**	**100**	**-1.19**
TCW Total Return Bond Class B (CIT) (Target: 100%)	215	100	-1.19

US Large Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Large Company Stock Index	**920**	**100**	**8.73**
State Street S&P 500 Index L (CIT) (Target: 100%)	920	100	8.74

US Small/Mid Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Small/Mid Company Stock Index	**347**	**100**	**6.42**
State Street Small/Mid Cap Index L (CF) (Target: 100%)	347	100	6.42

Non-US Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock Index	**204**	**100**	**2.57**
State Street Global All Cap Equity Ex US L (CIT) (Target: 100%)	204	100	2.57

US Bond Index

	Allocation		
	Market Value ($M)	%	QTD
US Bond Index	**256**	**100**	**-0.84**
State Street US Bond Index L (CIT) (Target: 100%)	256	100	-0.84

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	%
								2nd Quarter 2023	1st Quarter 2023	4th Quarter 2022	3rd Quarter 2022	Participants Invested in Fund	
							Passive						
LifePath Retire	100%	No	No	No	No	No (Positive)	No					21,096	8.2%
LifePath 2025	100%	No	No	No	No	No (Positive)	No					14,631	5.7%
LifePath 2030	100%	No	No	No	No	No (Positive)	No					22,515	8.8%
LifePath 2035	100%	No	No	No	No	No (Positive)	No					17,984	7.0%
LifePath 2040	100%	No	No	No	No	No (Positive)	No					20,015	7.8%
LifePath 2045	100%	No	No	No	No	No (Positive)	No					16,642	6.5%
LifePath 2050	100%	No	No	No	No	No (Positive)	No					18,313	7.1%
LifePath 2055	100%	No	No	No	No	No (Positive)	No					20,488	8.0%
LifePath 2060	100%	No	No	No	No	No (Positive)	No					12,489	4.9%
US Large Company Stock Index		N/A	N/A	No	No	No (Positive)	No					26,786	10.5%
State Street S&P 500 Index L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
US Small/Mid Company Stock Index		N/A	N/A	No	No	No (Positive)	No					23,996	9.4%
State Street Small/Mid Cap Index L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
Non-US Company Stock Index		N/A	N/A	No	No	No (Positive)	No					15,491	6.0%
State Street Global All Cap Equity Ex US L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
US Bond Index		N/A	N/A	No	No	No (Positive)	No					13,896	5.4%
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.

	% 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	%
								2nd Quarter 2023	1st Quarter 2023	4th Quarter 2022	3rd Quarter 2022	Participants Invested in Fund	
Active													
US Large Value Company Stock		N/A	N/A	No	No	No (Positive)	No					43,799	17.1%
*Dodge & Cox Stock;X (DOXGX)**	100%	No	No	No	No	No (Positive)	No					-	-
Fidelity Growth Company (CIT)	100%	No	No	No	No	No (Neutral)	No					47,707	18.6%
Fidelity Contrafund (CIT)	100%	Yes	No	No	No	No (Neutral)	No					41,364	16.1%
US Large Growth Company Stock		Yes	No	No	No	No (Positive)	No					26,217	10.2%
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					44,175	17.2%
US Small Value Company Stock		No	No	No	No	No (Positive)	No					18,565	7.2%
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					17,767	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					29,166	11.4%
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	Yes	No	No	No (Positive)	No					-	-
US Bond		No	No	No	No	No (Positive)	No					15,245	6.0%
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					91,024	35.5%

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).

	% 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?
								2nd Quarter 2023	1st Quarter 2023	4th Quarter 2022	3rd Quarter 2022	
Stable Value												
GSAM Term Fund 2023 (CIT)	6%	N/A	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	N/A	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		g			Yes
Payden & Rygel (SA)	8%	No	No	No	No	No (Neutral)	No					Yes
Jennison (SA)	11%	No	No	No	No	No (Positive - Closely Monitor*)	No					Yes
Nationwide (SA)	12%	No	No	No	No	No (Neutral - Closely Monitor*)	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.
At the October 2022 meeting, the Board approved RVK's recommendation to place Jennison and Nationwide on closely monitored status.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Hassle-Free Target Date Funds												
LifePath Retirement	**1.70**	**6.20**	**5.05**	**2.43**	**3.99**	**4.46**	**4.59**	**-14.61**	**6.97**	**11.99**	**15.67**	**-3.46**
BlackRock LP Id Ret Lending Index	1.67	6.02	5.06	2.41	3.95	4.37	4.51	-14.54	7.04	11.80	15.61	-3.48
Difference	0.03	0.18	-0.01	0.02	0.04	0.09	0.08	-0.07	-0.07	0.19	0.06	0.02
IM Mixed-Asset Target Today (MF) Median	1.50	5.48	5.05	2.06	3.28	3.86	3.84	-12.92	6.16	9.50	13.34	-3.57
Rank	37	26	50	40	16	26	23	81	27	7	13	46
LifePath 2025	**2.06**	**6.87**	**5.97**	**3.85**	**4.59**	**5.67**	**5.69**	**-15.22**	**9.01**	**12.21**	**18.62**	**-4.85**
BlackRock LP Id2025 Lending Index	2.02	6.67	5.94	3.81	4.52	5.53	5.57	-15.17	9.07	12.03	18.54	-4.90
Difference	0.04	0.20	0.03	0.04	0.07	0.14	0.12	-0.05	-0.06	0.18	0.08	0.05
IM Mixed-Asset Target 2025 (MF) Median	2.19	7.12	7.22	4.50	4.68	5.91	5.84	-15.31	9.71	12.12	18.21	-5.25
Rank	60	57	73	76	54	63	57	47	66	49	43	39
LifePath 2030	**2.95**	**8.37**	**8.17**	**5.64**	**5.46**	**6.69**	**6.49**	**-15.95**	**11.45**	**12.90**	**20.80**	**-5.68**
BlackRock LP Id2030 Lending Index	2.90	8.18	8.15	5.59	5.39	6.53	6.33	-15.92	11.51	12.71	20.70	-5.76
Difference	0.05	0.19	0.02	0.05	0.07	0.16	0.16	-0.03	-0.06	0.19	0.10	0.08
IM Mixed-Asset Target 2030 (MF) Median	3.01	8.36	8.96	5.91	5.35	6.81	6.60	-16.21	11.46	12.85	20.13	-6.34
Rank	55	50	69	64	45	57	56	46	51	50	38	34
LifePath 2035	**3.78**	**9.74**	**10.22**	**7.33**	**6.28**	**7.67**	**7.21**	**-16.65**	**13.82**	**13.59**	**22.88**	**-6.48**
BlackRock LP Id2035 Lending Index	3.71	9.55	10.18	7.26	6.18	7.46	7.04	-16.67	13.85	13.42	22.74	-6.58
Difference	0.07	0.19	0.04	0.07	0.10	0.21	0.17	0.02	-0.03	0.17	0.14	0.10
IM Mixed-Asset Target 2035 (MF) Median	3.84	9.64	11.06	7.43	6.11	7.73	7.33	-17.04	13.84	14.14	22.27	-7.27
Rank	59	48	70	53	37	53	55	43	51	59	32	30
LifePath 2040	**4.57**	**11.08**	**12.24**	**8.89**	**7.00**	**8.52**	**7.86**	**-17.34**	**15.98**	**14.16**	**24.75**	**-7.21**
BlackRock LP Id2040 Lending Index	4.50	10.87	12.16	8.78	6.88	8.29	7.66	-17.38	15.99	13.98	24.60	-7.33
Difference	0.07	0.21	0.08	0.11	0.12	0.23	0.20	0.04	-0.01	0.18	0.15	0.12
IM Mixed-Asset Target 2040 (MF) Median	4.60	10.87	12.88	8.59	6.64	8.38	7.82	-17.85	15.68	14.73	23.63	-7.96
Rank	54	42	64	35	27	40	49	39	39	58	18	29
LifePath 2045	**5.30**	**12.25**	**14.07**	**10.15**	**7.60**	**9.17**	**8.38**	**-17.88**	**17.74**	**14.85**	**26.06**	**-7.82**
BlackRock LP Id2045 Lending Index	5.21	12.05	13.99	10.02	7.46	8.91	8.14	-17.96	17.71	14.64	25.93	-7.98
Difference	0.09	0.20	0.08	0.13	0.14	0.26	0.24	0.08	0.03	0.21	0.13	0.16
IM Mixed-Asset Target 2045 (MF) Median	5.12	11.55	13.93	9.40	7.06	8.79	8.03	-18.15	16.69	15.35	24.60	-8.21
Rank	31	22	45	15	19	26	34	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	**5.76**	**12.96**	**15.22**	**10.82**	**7.93**	**9.48**	**8.65**	**-18.20**	**18.69**	**15.22**	**26.64**	**-8.09**
BlackRock LP Id2050 Lending Index	5.67	12.75	15.11	10.67	7.77	9.20	8.42	-18.30	18.61	15.07	26.49	-8.26
Difference	0.09	0.21	0.11	0.15	0.16	0.28	0.23	0.10	0.08	0.15	0.15	0.17
IM Mixed-Asset Target 2050 (MF) Median	5.27	11.99	14.47	9.59	7.14	8.89	8.21	-18.30	17.00	15.52	24.67	-8.55
Rank	17	9	19	2	6	15	24	46	13	54	8	38
LifePath 2055	**5.92**	**13.18**	**15.55**	**10.95**	**8.01**	**9.53**	**8.75**	**-18.26**	**18.86**	**15.34**	**26.69**	**-8.12**
BlackRock LP Id2055 Lending Index	5.83	12.97	15.46	10.82	7.85	9.26	8.52	-18.38	18.81	15.18	26.56	-8.29
Difference	0.09	0.21	0.09	0.13	0.16	0.27	0.23	0.12	0.05	0.16	0.13	0.17
IM Mixed-Asset Target 2055 (MF) Median	5.30	12.17	14.67	9.66	7.18	9.01	8.30	-18.31	17.19	15.61	24.82	-8.51
Rank	13	7	17	2	4	15	25	49	16	54	9	41
LifePath 2060	**5.92**	**13.19**	**15.57**	**10.95**	**8.01**	**9.42**	**N/A**	**-18.27**	**18.84**	**15.33**	**26.68**	**-8.12**
BlackRock LP Id2060 Lending Index	5.83	12.98	15.47	10.81	7.85	9.26	N/A	-18.39	18.80	15.18	26.56	-8.29
Difference	0.09	0.21	0.10	0.14	0.16	0.16	N/A	0.12	0.04	0.15	0.12	0.17
IM Mixed-Asset Target 2060 (MF) Median	5.30	12.18	14.67	9.83	7.20	9.12	N/A	-18.33	17.27	15.70	25.06	-8.49
Rank	19	9	21	4	6	29	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	**8.73**	**16.86**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index (Cap Wtd)	8.74	16.89	19.59	14.60	12.31	13.38	12.86	-18.11	28.71	18.40	31.49	-4.38
Difference	-0.01	-0.03	N/A	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	8.65	16.72	19.18	14.21	11.97	13.00	12.45	-18.36	28.25	18.05	31.08	-4.66
Rank	11	17	N/A	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)	**8.74**	**16.89**	**19.59**	**14.59**	**12.29**	**13.37**	**12.85**	**-18.11**	**28.66**	**18.37**	**31.47**	**-4.41**
S&P 500 Index (Cap Wtd)	8.74	16.89	19.59	14.60	12.31	13.38	12.86	-18.11	28.71	18.40	31.49	-4.38
Difference	0.00	0.00	0.00	-0.01	-0.02	-0.01	-0.01	0.00	-0.05	-0.03	-0.02	-0.03
IM S&P 500 Index (MF) Median	8.65	16.72	19.18	14.21	11.97	13.00	12.45	-18.36	28.25	18.05	31.08	-4.66
Rank	8	5	4	4	4	1	2	2	11	14	4	9
US Small/Mid Company Stock Index	**6.42**	**12.70**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell Sm Cap Compl Index	6.40	12.66	15.32	10.05	6.60	10.09	9.64	-25.49	12.64	32.88	28.04	-9.21
Difference	0.02	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Core Equity (MF) Median	4.53	7.65	13.97	14.98	6.16	8.55	8.27	-14.67	26.01	8.64	24.76	-12.47
Rank	8	7	N/A	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)	**6.42**	**12.72**	**15.46**	**10.11**	**6.64**	**10.13**	**9.71**	**-25.39**	**12.64**	**32.73**	**27.99**	**-9.05**
Russell Sm Cap Compl Index	6.40	12.66	15.32	10.05	6.60	10.09	9.64	-25.49	12.64	32.88	28.04	-9.21
Difference	0.02	0.06	0.14	0.06	0.04	0.04	0.07	0.10	0.00	-0.15	-0.05	0.16
IM U.S. SMID Cap Core Equity (MF) Median	4.53	7.65	13.97	14.98	6.16	8.55	8.27	-14.67	26.01	8.64	24.76	-12.47
Rank	8	7	30	95	39	19	21	99	100	1	19	21
Non-US Company Stock Index	**2.57**	**9.65**	**N/A**	**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)	2.38	9.10	12.47	7.33	3.38	6.29	4.88	-16.58	8.53	11.12	21.63	-14.76
Difference	0.19	0.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM ACWI Ex US Core (MF) Median	2.54	9.80	14.26	7.48	3.73	6.29	4.96	-16.67	8.87	13.50	22.78	-15.85
Rank	48	57	N/A	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)	**2.57**	**9.65**	**13.01**	**7.60**	**3.73**	**6.49**	**5.14**	**-16.29**	**8.74**	**11.36**	**22.02**	**-14.63**
MSCI ACW Ex US IM Index (USD) (Net)	2.38	9.10	12.47	7.33	3.38	6.29	4.88	-16.58	8.53	11.12	21.63	-14.76
Difference	0.19	0.55	0.54	0.27	0.35	0.20	0.26	0.29	0.21	0.24	0.39	0.13
IM ACWI Ex US Core (MF) Median	2.54	9.80	14.26	7.48	3.73	6.29	4.96	-16.67	8.87	13.50	22.78	-15.85
Rank	48	57	66	46	51	38	33	46	52	55	60	32

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	**-0.84**	**2.27**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Agg Bond Index	-0.84	2.09	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.55	7.51	8.72	0.01
Difference	0.00	0.18	N/A	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 (MF) Median	-0.82	2.27	-0.88	-3.71	0.72	0.51	1.50	-13.66	-1.33	8.16	8.76	-0.62
Rank	53	50	N/A	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)	**-0.84**	**2.27**	**-0.94**	**-3.98**	**0.80**	**0.46**	**1.53**	**-13.13**	**-1.62**	**7.67**	**8.74**	**0.03**
Bloomberg US Agg Bond Index	-0.84	2.09	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.55	7.51	8.72	0.01
Difference	0.00	0.18	0.00	-0.01	0.03	0.02	0.01	-0.12	-0.07	0.16	0.02	0.02
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.82	2.27	-0.88	-3.71	0.72	0.51	1.50	-13.66	-1.33	8.16	8.76	-0.62
Rank	53	50	55	65	42	56	46	25	63	67	51	17

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	**5.61**	**7.18**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Val Index	4.07	5.12	11.54	14.30	8.11	8.94	9.22	-7.54	25.16	2.80	26.54	-8.27
Difference	1.54	2.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	8.74	16.89	19.59	14.60	12.31	13.38	12.86	-18.11	28.71	18.40	31.49	-4.38
Difference	-3.13	-9.71	N/A	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	4.40	4.40	12.15	14.32	8.57	9.77	9.44	-6.10	25.96	3.82	26.50	-8.61
Rank	25	28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Stock;X (DOXGX)	**5.61**	**7.21**	**12.49**	**18.22**	**10.05**	**12.79**	**11.42**	**-7.16**	**31.73**	**7.16**	**24.83**	**-7.07**
Russell 1000 Val Index	4.07	5.12	11.54	14.30	8.11	8.94	9.22	-7.54	25.16	2.80	26.54	-8.27
Difference	1.54	2.09	0.95	3.92	1.94	3.85	2.20	0.38	6.57	4.36	-1.71	1.20
S&P 500 Index (Cap Wtd)	8.74	16.89	19.59	14.60	12.31	13.38	12.86	-18.11	28.71	18.40	31.49	-4.38
Difference	-3.13	-9.68	-7.10	3.62	-2.26	-0.59	-1.44	10.95	3.02	-11.24	-6.66	-2.69
IM U.S. Large Cap Value Equity (MF) Median	4.40	4.40	12.15	14.32	8.57	9.77	9.44	-6.10	25.96	3.82	26.50	-8.61
Rank	25	28	45	5	25	6	5	63	3	25	73	34
Fidelity Growth Company (CIT)	**14.92**	**32.93**	**33.68**	**14.18**	**17.25**	**21.04**	**18.58**	**-32.87**	**22.99**	**68.86**	**39.10**	**-4.05**
Russell 1000 Grth Index	12.81	29.02	27.11	13.73	15.14	16.91	15.74	-29.14	27.60	38.49	36.39	-1.51
Difference	2.11	3.91	6.57	0.45	2.11	4.13	2.84	-3.73	-4.61	30.37	2.71	-2.54
Russell 3000 Grth Index	12.47	28.05	26.60	13.24	14.39	16.40	15.26	-28.97	25.85	38.26	35.85	-2.12
Difference	2.45	4.88	7.08	0.94	2.86	4.64	3.32	-3.90	-2.86	30.60	3.25	-1.93
IM U.S. Large Cap Growth Equity (MF) Median	12.69	27.77	25.04	9.86	12.06	14.54	13.74	-31.30	22.37	35.62	33.26	-1.22
Rank	13	17	4	3	1	1	1	68	43	1	4	81
Fidelity Contrafund (CIT)	**11.78**	**23.87**	**25.09**	**10.72**	**11.67**	**14.99**	**13.92**	**-27.14**	**24.77**	**31.44**	**31.17**	**-1.81**
Russell 1000 Grth Index	12.81	29.02	27.11	13.73	15.14	16.91	15.74	-29.14	27.60	38.49	36.39	-1.51
Difference	-1.03	-5.15	-2.02	-3.01	-3.47	-1.92	-1.82	2.00	-2.83	-7.05	-5.22	-0.30
S&P 500 Index (Cap Wtd)	8.74	16.89	19.59	14.60	12.31	13.38	12.86	-18.11	28.71	18.40	31.49	-4.38
Difference	3.04	6.98	5.50	-3.88	-0.64	1.61	1.06	-9.03	-3.94	13.04	-0.32	2.57
IM U.S. Large Cap Growth Equity (MF) Median	12.69	27.77	25.04	9.86	12.06	14.54	13.74	-31.30	22.37	35.62	33.26	-1.22
Rank	67	74	50	36	60	38	45	17	31	74	72	59

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	**14.60**	**31.24**	**27.60**	**9.88**	**12.22**	**17.12**	**15.84**	**-34.97**	**23.90**	**39.54**	**29.39**	**4.13**
Russell 1000 Grth Index	12.81	29.02	27.11	13.73	15.14	16.91	15.74	-29.14	27.60	38.49	36.39	-1.51
Difference	1.79	2.22	0.49	-3.85	-2.92	0.21	0.10	-5.83	-3.70	1.05	-7.00	5.64
IM U.S. Large Cap Growth Equity (MF) Median	12.69	27.77	25.04	9.86	12.06	14.54	13.74	-31.30	22.37	35.62	33.26	-1.22
Rank	15	26	27	50	48	7	6	81	35	30	84	5
T Rowe Price Large Cap Growth (SA)	**14.66**	**31.30**	**27.67**	**9.93**	**12.16**	**17.13**	**15.84**	**-34.95**	**23.68**	**39.89**	**28.83**	**4.63**
Russell 1000 Grth Index	12.81	29.02	27.11	13.73	15.14	16.91	15.74	-29.14	27.60	38.49	36.39	-1.51
Difference	1.85	2.28	0.56	-3.80	-2.98	0.22	0.10	-5.81	-3.92	1.40	-7.56	6.14
IM U.S. Large Cap Growth Equity (MF) Median	12.69	27.77	25.04	9.86	12.06	14.54	13.74	-31.30	22.37	35.62	33.26	-1.22
Rank	15	25	27	50	49	7	6	81	36	29	87	4
State Street Large Cap Growth Index NL (CIT)	**12.80**	**28.99**	**27.01**	**13.66**	**15.08**	**16.85**	**15.69**	**-29.18**	**27.54**	**38.45**	**36.35**	**-1.63**
Russell 1000 Grth Index	12.81	29.02	27.11	13.73	15.14	16.91	15.74	-29.14	27.60	38.49	36.39	-1.51
Difference	-0.01	-0.03	-0.10	-0.07	-0.06	-0.06	-0.05	-0.04	-0.06	-0.04	-0.04	-0.12
IM U.S. Large Cap Growth Equity (MF) Median	12.69	27.77	25.04	9.86	12.06	14.54	13.74	-31.30	22.37	35.62	33.26	-1.22
Rank	46	41	32	7	7	9	8	29	17	34	20	56
Vanguard Capital Opportunity;Adm (VHCAX)	**6.90**	**14.38**	**17.39**	**13.21**	**10.54**	**14.49**	**13.49**	**-17.47**	**21.11**	**22.89**	**27.28**	**-3.70**
Russell Mid Cap Grth Index	6.23	15.94	23.13	7.63	9.71	11.96	11.53	-26.72	12.73	35.59	35.47	-4.75
Difference	0.67	-1.56	-5.74	5.58	0.83	2.53	1.96	9.25	8.38	-12.70	-8.19	1.05
IM U.S. Mid Cap Growth Equity (MF) Median	5.69	14.82	18.22	7.59	9.03	11.45	11.10	-28.79	14.22	34.91	33.86	-5.01
Rank	32	54	58	5	19	5	1	7	16	89	91	40

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 Small Value Company Stock	**3.47**	**6.35**	**14.49**	**15.42**	**4.83**	**N/A**	**N/A**	**-12.37**	**28.02**	**2.17**	**27.48**	**-13.91**
Russell 2000 Val Index	3.18	2.50	6.01	15.43	3.54	7.70	7.29	-14.48	28.27	4.63	22.39	-12.86
Difference	0.29	3.85	8.48	-0.01	1.29	N/A	N/A	2.11	-0.25	-2.46	5.09	-1.05
IM U.S. Small Cap Value Equity (MF) Median	3.67	4.42	9.71	19.10	4.94	8.35	7.54	-11.09	31.97	3.57	21.05	-16.08
Rank	57	27	32	89	54	N/A	N/A	72	76	63	7	31
Westwood Small Cap Value (SA)	**3.40**	**6.39**	**14.75**	**15.54**	**5.08**	**N/A**	**N/A**	**-12.26**	**28.69**	**2.52**	**27.75**	**-13.84**
Russell 2000 Val Index	3.18	2.50	6.01	15.43	3.54	7.70	7.29	-14.48	28.27	4.63	22.39	-12.86
Difference	0.22	3.89	8.74	0.11	1.54	N/A	N/A	2.22	0.42	-2.11	5.36	-0.98
IM U.S. Small Cap Value Equity (MF) Median	3.67	4.42	9.71	19.10	4.94	8.35	7.54	-11.09	31.97	3.57	21.05	-16.08
Rank	60	27	30	87	45	N/A	N/A	70	71	60	7	30
State Street Small Cap Value Index NL (CIT)	**3.11**	**2.51**	**5.96**	**15.26**	**3.56**	**7.71**	**7.28**	**-14.59**	**28.10**	**5.10**	**22.24**	**-12.83**
Russell 2000 Val Index	3.18	2.50	6.01	15.43	3.54	7.70	7.29	-14.48	28.27	4.63	22.39	-12.86
Difference	-0.07	0.01	-0.05	-0.17	0.02	0.01	-0.01	-0.11	-0.17	0.47	-0.15	0.03
IM U.S. Small Cap Value Equity (MF) Median	3.67	4.42	9.71	19.10	4.94	8.35	7.54	-11.09	31.97	3.57	21.05	-16.08
Rank	66	76	84	91	75	69	56	97	75	32	31	23

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	**7.53**	**15.59**	**19.86**	**10.21**	**9.36**	**N/A**	**N/A**	**-25.26**	**10.31**	**41.72**	**39.56**	**-10.43**
Russell 2000 Grth Index	7.05	13.55	18.53	6.10	4.22	9.31	8.83	-26.36	2.83	34.63	28.48	-9.31
Difference	0.48	2.04	1.33	4.11	5.14	N/A	N/A	1.10	7.48	7.09	11.08	-1.12
IM U.S. Small Cap Growth Equity (MF) Median	5.05	11.51	14.92	7.19	6.15	10.66	9.34	-27.54	10.51	36.57	27.63	-5.58
Rank	12	10	12	28	10	N/A	N/A	35	52	36	5	78
Westfield Small Cap Growth (SA)	**7.01**	**15.38**	**19.49**	**9.27**	**9.15**	**N/A**	**N/A**	**-25.34**	**9.96**	**38.83**	**42.34**	**-10.52**
Russell 2000 Grth Index	7.05	13.55	18.53	6.10	4.22	9.31	8.83	-26.36	2.83	34.63	28.48	-9.31
Difference	-0.04	1.83	0.96	3.17	4.93	N/A	N/A	1.02	7.13	4.20	13.86	-1.21
IM U.S. Small Cap Growth Equity (MF) Median	5.05	11.51	14.92	7.19	6.15	10.66	9.34	-27.54	10.51	36.57	27.63	-5.58
Rank	17	10	13	32	11	N/A	N/A	36	53	42	1	78
Fiera Small Cap Growth (SA)	**9.11**	**16.84**	**21.58**	**14.44**	**11.68**	**N/A**	**N/A**	**-24.23**	**14.61**	**50.38**	**35.95**	**-10.29**
Russell 2000 Grth Index	7.05	13.55	18.53	6.10	4.22	9.31	8.83	-26.36	2.83	34.63	28.48	-9.31
Difference	2.06	3.29	3.05	8.34	7.46	N/A	N/A	2.13	11.78	15.75	7.47	-0.98
IM U.S. Small Cap Growth Equity (MF) Median	5.05	11.51	14.92	7.19	6.15	10.66	9.34	-27.54	10.51	36.57	27.63	-5.58
Rank	3	7	6	7	3	N/A	N/A	28	35	25	17	77
State Street Small Cap Growth Index NL (CIT)	**6.98**	**13.41**	**18.32**	**5.92**	**4.04**	**9.15**	**8.68**	**-26.50**	**2.73**	**34.14**	**28.42**	**-9.42**
Russell 2000 Grth Index	7.05	13.55	18.53	6.10	4.22	9.31	8.83	-26.36	2.83	34.63	28.48	-9.31
Difference	-0.07	-0.14	-0.21	-0.18	-0.18	-0.16	-0.15	-0.14	-0.10	-0.49	-0.06	-0.11
IM U.S. Small Cap Growth Equity (MF) Median	5.05	11.51	14.92	7.19	6.15	10.66	9.34	-27.54	10.51	36.57	27.63	-5.58
Rank	17	27	23	61	84	75	70	45	83	57	47	73

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RVK

	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	**2.65**	**11.23**	**13.89**	**N/A**	**N/A**	**N/A**	**N/A**	**-18.06**	**8.56**	**N/A**	**N/A**	**N/A**
MSCI ACW Ex US Index (USD) (Net)	2.44	9.47	12.72	7.22	3.52	6.32	4.75	-16.00	7.82	10.65	21.51	-14.20
Difference	0.21	1.76	1.17	N/A	N/A	N/A	N/A	-2.06	0.74	N/A	N/A	N/A
IM ACWI Ex US Core (MF) Median	2.54	9.80	14.26	7.48	3.73	6.29	4.96	-16.67	8.87	13.50	22.78	-15.85
Rank	43	29	56	N/A	N/A	N/A	N/A	66	56	N/A	N/A	N/A
Schroders QEP Intl Value (CIT)	**2.10**	**7.80**	**9.56**	**9.74**	**2.99**	**5.03**	**4.48**	**-11.13**	**13.94**	**0.94**	**18.64**	**-15.32**
MSCI ACW Ex US Val Index (USD) (Net)	2.95	8.26	12.19	10.42	2.65	5.71	3.70	-8.59	10.46	-0.77	15.72	-13.97
Difference	-0.85	-0.46	-2.63	-0.68	0.34	-0.68	0.78	-2.54	3.48	1.71	2.92	-1.35
IM ACWI Ex US Value (MF) Median	2.52	9.86	13.19	10.01	2.73	5.03	3.56	-11.04	10.01	3.69	17.82	-16.03
Rank	78	95	89	53	39	48	22	53	15	68	35	23
Arrowstreet Intl Eq ACW Ex US C (CIT)	**5.37**	**12.63**	**17.23**	**14.50**	**9.94**	**11.38**	**N/A**	**-10.51**	**13.26**	**23.13**	**24.45**	**-11.43**
MSCI ACW Ex US Index (USD) (Net)	2.44	9.47	12.72	7.22	3.52	6.32	4.75	-16.00	7.82	10.65	21.51	-14.20
Difference	2.93	3.16	4.51	7.28	6.42	5.06	N/A	5.49	5.44	12.48	2.94	2.77
IM ACWI Ex US Core (MF) Median	2.54	9.80	14.26	7.48	3.73	6.29	4.96	-16.67	8.87	13.50	22.78	-15.85
Rank	1	10	11	1	1	1	N/A	6	5	7	40	3
Vanguard Intl Growth;Adm (VWILX)	**0.88**	**13.50**	**14.83**	**3.49**	**6.57**	**11.32**	**9.12**	**-30.79**	**-0.74**	**59.74**	**31.48**	**-12.58**
MSCI ACW Ex US Grth Index (USD) (Net)	1.94	10.70	13.26	3.96	4.06	6.69	5.61	-23.05	5.09	22.20	27.34	-14.43
Difference	-1.06	2.80	1.57	-0.47	2.51	4.63	3.51	-7.74	-5.83	37.54	4.14	1.85
IM ACWI Ex US Growth (MF) Median	2.12	11.63	14.85	4.18	4.06	6.74	5.62	-26.63	7.93	22.75	27.84	-14.32
Rank	86	23	51	66	14	4	8	81	93	1	23	29
US Bond	**-1.19**	**2.17**	**-1.28**	**-3.92**	**0.98**	**0.74**	**1.72**	**-14.17**	**-1.28**	**9.56**	**8.99**	**0.38**
Bloomberg US Agg Bond Index	-0.84	2.09	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.55	7.51	8.72	0.01
Difference	-0.35	0.08	-0.34	0.05	0.21	0.30	0.20	-1.16	0.27	2.05	0.27	0.37
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.69	2.47	-0.24	-3.29	0.98	0.85	1.67	-13.73	-0.94	8.58	9.33	-0.97
Rank	86	71	77	76	51	61	45	63	65	28	59	9
TCW Total Return Bond Class B (CIT)	**-1.19**	**2.17**	**-1.28**	**-3.92**	**0.98**	**0.74**	**1.72**	**-14.17**	**-1.28**	**9.56**	**8.99**	**0.38**
Bloomberg US Agg Bond Index	-0.84	2.09	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.55	7.51	8.72	0.01
Difference	-0.35	0.08	-0.34	0.05	0.21	0.30	0.20	-1.16	0.27	2.05	0.27	0.37
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.69	2.47	-0.24	-3.29	0.98	0.85	1.67	-13.73	-0.94	8.58	9.33	-0.97
Rank	86	71	77	76	51	61	45	63	65	28	59	9

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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	**0.64**	**1.26**	**2.21**	**1.95**	**2.18**	**2.19**	**2.20**	**1.74**	**1.76**	**2.34**	**2.63**	**2.33**
Stable Value Custom Benchmark	0.44	0.80	1.37	1.34	2.20	2.27	2.06	1.02	1.37	2.18	3.81	3.40
Difference	0.20	0.46	0.84	0.61	-0.02	-0.08	0.14	0.72	0.39	0.16	-1.18	-1.07
Morningstar US CIT Stable Val Index	0.70	1.35	2.40	2.02	2.18	2.12	2.00	1.88	1.76	2.24	2.51	2.23
Difference	-0.06	-0.09	-0.19	-0.07	0.00	0.07	0.20	-0.14	0.00	0.10	0.12	0.10
Term Fund												
GSAM Combined Term Fund	**0.14**	**1.78**	**1.56**	**-0.57**	**1.42**	**1.12**	**N/A**	**-3.58**	**-0.58**	**3.80**	**4.40**	**1.53**
Bloomberg US Govt Crdt 1-3 Yr Bond Index	-0.37	1.13	0.53	-0.88	1.13	0.89	0.99	-3.69	-0.47	3.33	4.03	1.60
Difference	0.51	0.65	1.03	0.31	0.29	0.23	N/A	0.11	-0.11	0.47	0.37	-0.07
GSAM Term Fund 2023 (CIT)	**1.31**	**2.49**	**3.30**	**0.61**	**N/A**	**N/A**	**N/A**	**-1.14**	**-0.53**	**5.99**	**6.49**	**N/A**
Bloomberg Maturing Benchmark 2023 (SU) (Gross)	1.12	2.31	2.97	0.33	N/A	N/A	N/A	-1.37	-0.45	5.31	6.30	N/A
Difference	0.19	0.18	0.33	0.28	N/A	N/A	N/A	0.23	-0.08	0.68	0.19	N/A
GSAM Term Fund 2024 (CIT)	**0.44**	**1.87**	**1.59**	**-0.88**	**N/A**	**N/A**	**N/A**	**-4.25**	**-1.23**	**6.84**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2024 (SU) (Gross)	0.30	1.63	0.96	-1.10	N/A	N/A	N/A	-4.40	-1.15	6.70	N/A	N/A
Difference	0.14	0.24	0.63	0.22	N/A	N/A	N/A	0.15	-0.08	0.14	N/A	N/A
GSAM Term Fund 2025 (CIT)	**-0.19**	**1.50**	**0.61**	**N/A**	**N/A**	**N/A**	**N/A**	**-6.49**	**-2.26**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2025 (SU) (Gross)	-0.51	1.11	-0.06	N/A	N/A	N/A	N/A	-6.36	-2.01	N/A	N/A	N/A
Difference	0.32	0.39	0.67	N/A	N/A	N/A	N/A	-0.13	-0.25	N/A	N/A	N/A
GSAM Term Fund 2026 (CIT)	**-0.48**	**1.62**	**0.25**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.33**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2026 (SU) (Gross)	-0.81	1.24	-0.44	N/A	N/A	N/A	N/A	-9.20	N/A	N/A	N/A	N/A
Difference	0.33	0.38	0.69	N/A	N/A	N/A	N/A	0.87	N/A	N/A	N/A	N/A
GSAM Term Fund 2027 (CIT)	**-1.01**	**1.22**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2027 (SU) (Gross)	-1.11	1.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.10	-0.04	N/A	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.

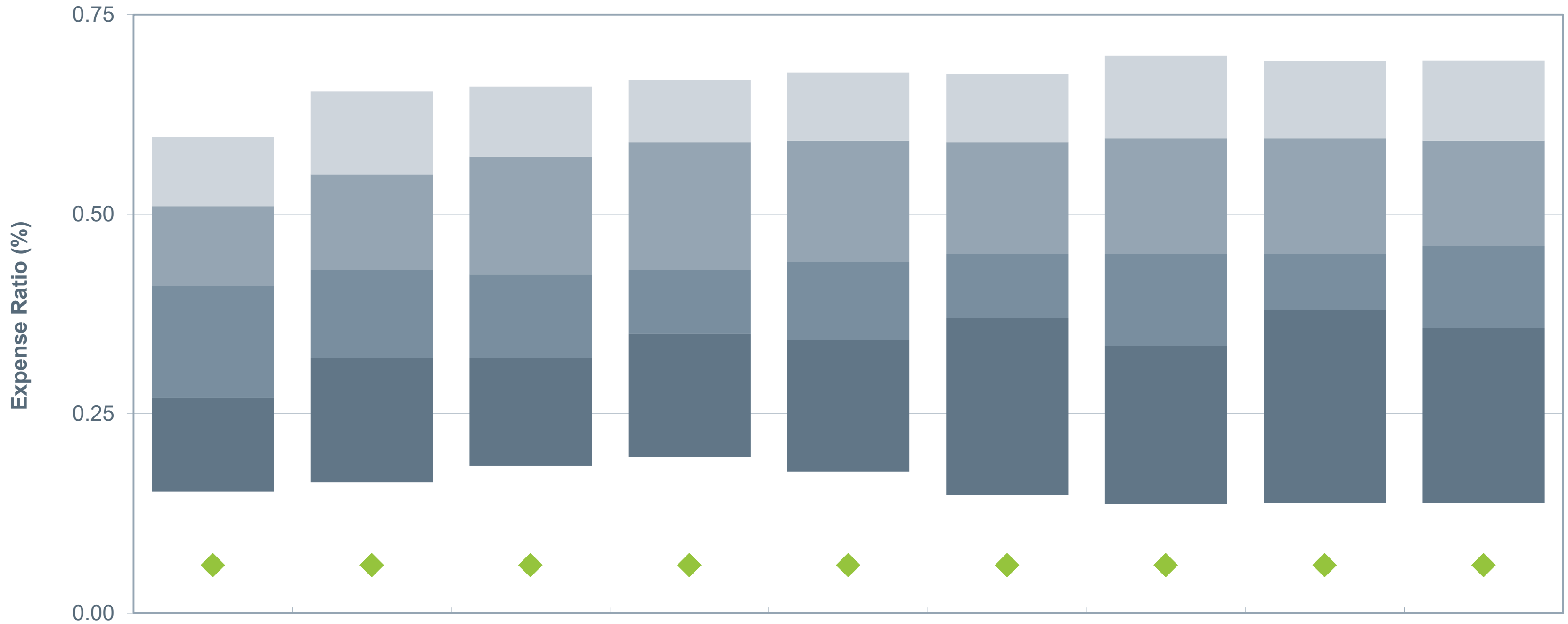
Ohio Public Employees Deferred Compensation Program
Comparative Performance
Stable Value Fund

As of June 30, 2023

	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)	**-0.79**	**1.86**	**-0.12**	**-2.05**	**1.28**	**0.93**	**1.59**	**-8.24**	**-0.95**	**6.06**	**6.57**	**1.02**
Bloomberg US Agg Int Index*	-0.75	1.62	-0.60	-2.89	0.83	0.52	1.33	-9.51	-1.29	5.60	6.67	0.92
Difference	-0.04	0.24	0.48	0.84	0.45	0.41	0.26	1.27	0.34	0.46	-0.10	0.10
EARNEST Partners (SA)	**-0.68**	**1.37**	**-1.13**	**-2.42**	**0.89**	**0.67**	**1.40**	**-8.99**	**-0.73**	**5.05**	**6.49**	**1.25**
Bloomberg US Agg Int Index	-0.75	1.62	-0.60	-2.89	0.83	0.52	1.33	-9.51	-1.29	5.60	6.67	0.92
Difference	0.07	-0.25	-0.53	0.47	0.06	0.15	0.07	0.52	0.56	-0.55	-0.18	0.33
Payden Rygel (SA)	**-0.51**	**1.84**	**-0.21**	**-2.50**	**1.03**	**0.78**	**1.55**	**-9.11**	**-1.23**	**6.19**	**6.64**	**0.84**
Bloomberg US Agg Int Index	-0.75	1.62	-0.60	-2.89	0.83	0.52	1.33	-9.51	-1.29	5.60	6.67	0.92
Difference	0.24	0.22	0.39	0.39	0.20	0.26	0.22	0.40	0.06	0.59	-0.03	-0.08
Jennison (SA)	**-1.02**	**1.55**	**-0.64**	**-2.94**	**0.97**	**0.70**	**1.53**	**-9.42**	**-1.76**	**7.73**	**6.03**	**0.92**
Bloomberg US Agg Int Index	-0.75	1.62	-0.60	-2.89	0.83	0.52	1.33	-9.51	-1.29	5.60	6.67	0.92
Difference	-0.27	-0.07	-0.04	-0.05	0.14	0.18	0.20	0.09	-0.47	2.13	-0.64	0.00
Nationwide (SA)	**-0.71**	**1.42**	**-0.72**	**-2.71**	**0.63**	**0.53**	**1.29**	**-9.47**	**-1.13**	**5.35**	**6.27**	**1.09**
Nationwide Custom Benchmark	-0.75	1.62	-0.60	-2.90	0.63	0.40	1.12	-9.51	-1.29	5.25	6.06	1.07
Difference	0.04	-0.20	-0.12	0.19	0.00	0.13	0.17	0.04	0.16	0.10	0.21	0.02
Dodge & Cox Intermediate (SA)	**-0.11**	**2.35**	**1.35**	**-2.18**	**1.21**	**1.00**	**N/A**	**-8.95**	**-1.42**	**7.01**	**6.57**	**0.54**
Dodge & Cox Custom Benchmark	-0.75	1.62	-0.60	-2.90	0.63	0.40	1.12	-9.51	-1.29	5.25	6.06	1.07
Difference	0.64	0.73	1.95	0.72	0.58	0.60	N/A	0.56	-0.13	1.76	0.51	-0.53
STIF												
BNYM US Gov Collective STIF	**1.26**	**2.41**	**3.88**	**1.39**	**1.58**	**1.41**	**1.03**	**1.63**	**0.07**	**0.51**	**2.25**	**1.89**
FTSE 3 Mo T-Bill Index	1.25	2.39	3.75	1.33	1.57	1.37	0.98	1.50	0.05	0.58	2.25	1.86
Difference	0.01	0.02	0.13	0.06	0.01	0.04	0.05	0.13	0.02	-0.07	0.00	0.03

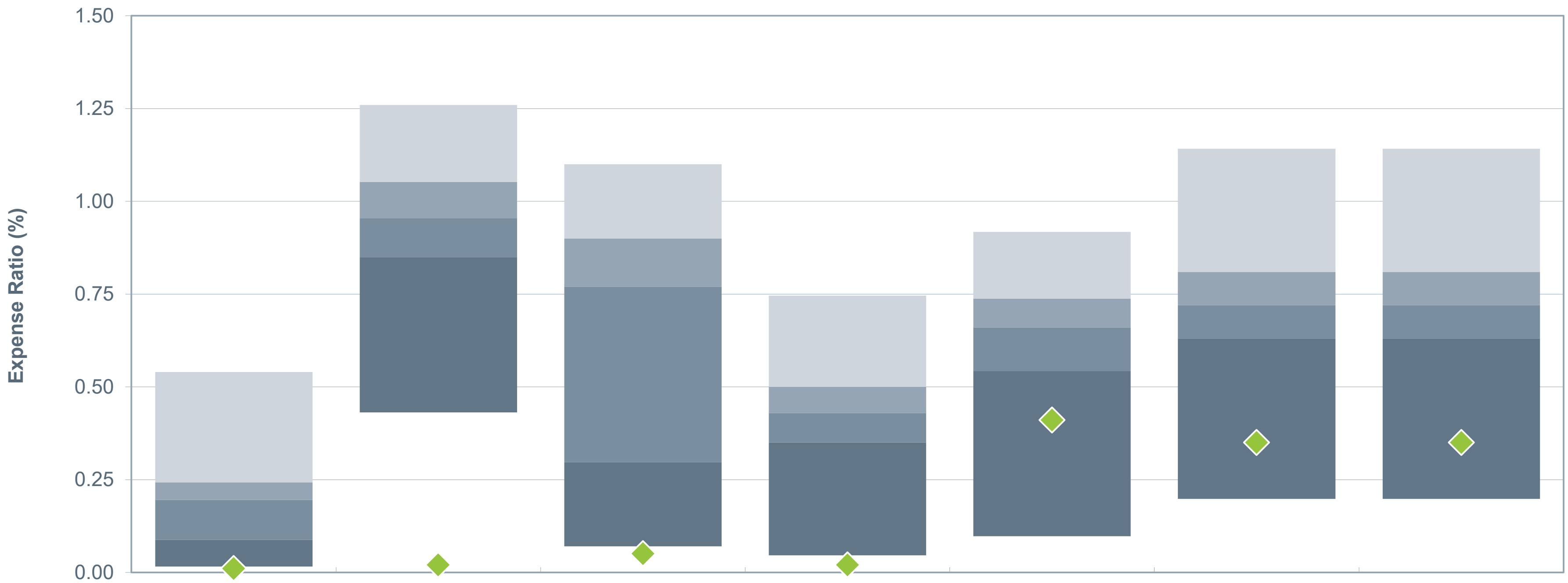
Performance shown is net of fees for the underlying stable value funds.

RVK



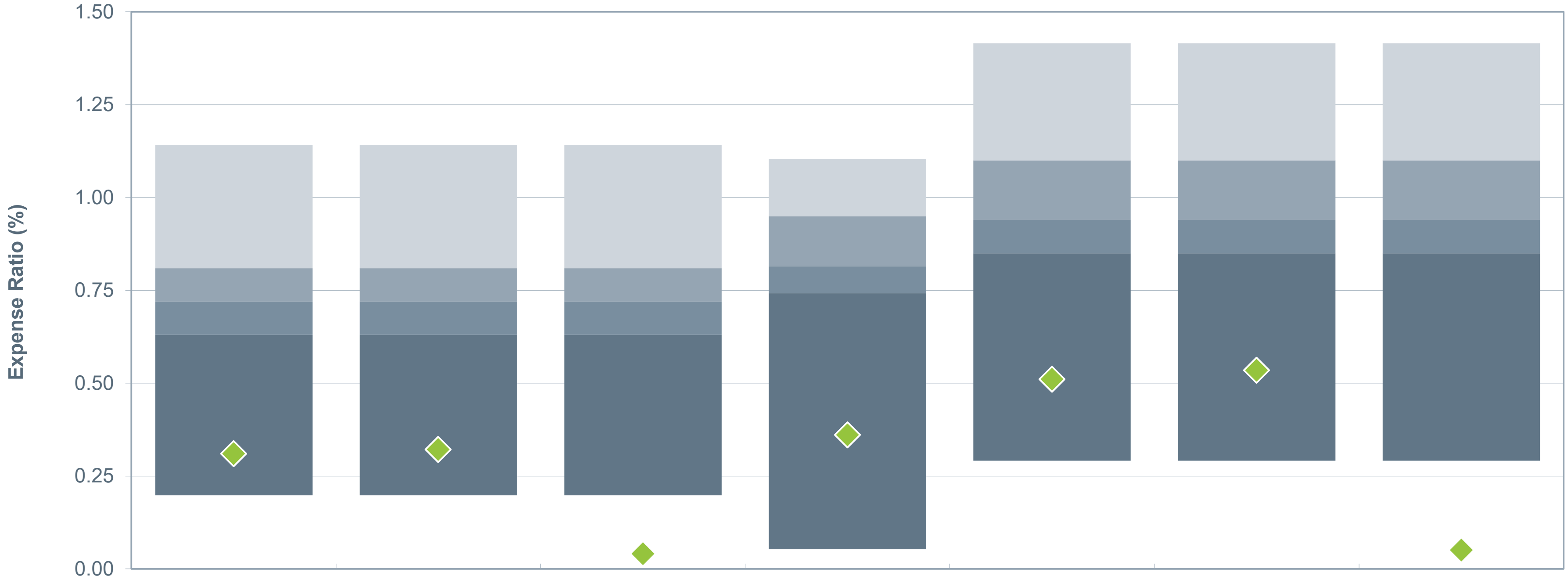
Fund	LifePath Retire	LifePath 2025	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2025 (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset 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	0.41	0.43	0.43	0.43	0.44	0.45	0.45	0.45	0.46
Percentile Rank	1	1	1	1	1	1	1	1	1
Population	*27*	*37*	*36*	*37*	*36*	*37*	*35*	*39*	*36*

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.



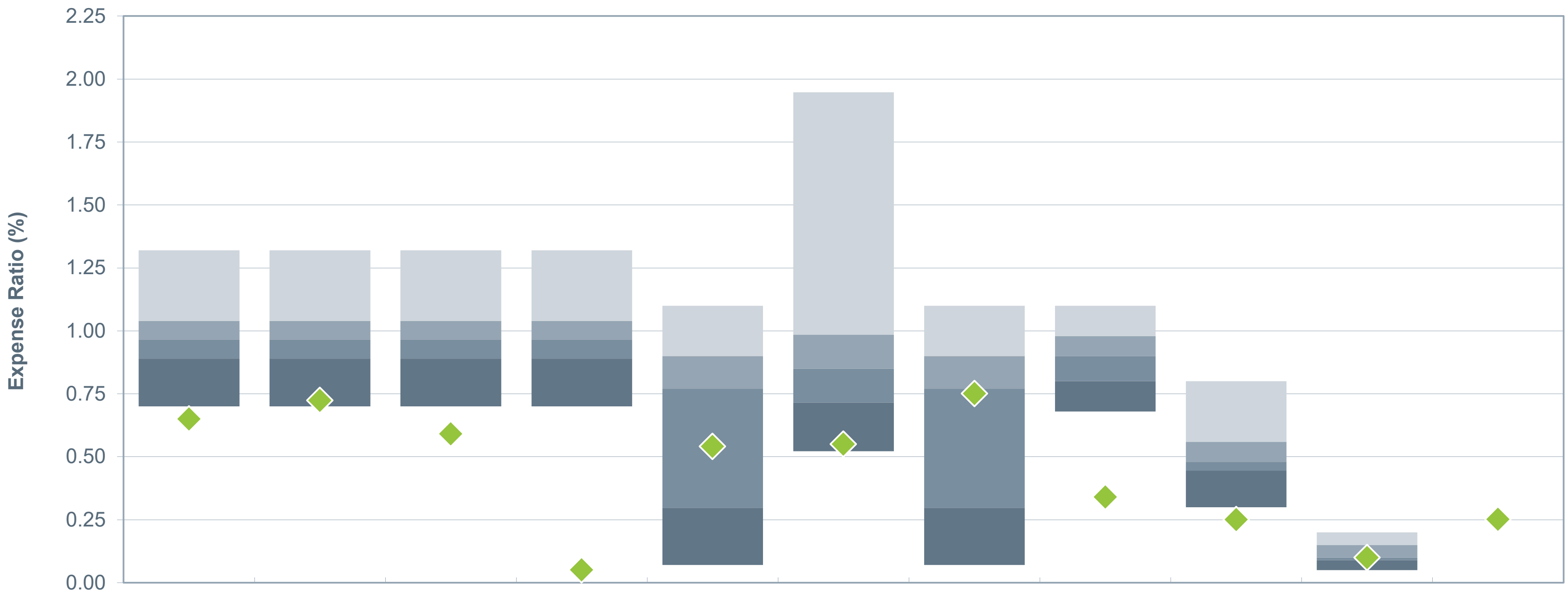
Fund	US Large Company Stock Index	US Small/Mid Company Stock Index	Non-US Company Stock Index	US Bond Index	US Large Value Company Stock	Fidelity Growth Company (CIT)	Fidelity Contrafund (CIT)
Peer Group	S&P 500 Index (MF)	U.S. SMID Cap Core Equity (MF)	ACWI Ex US Core (MF)	U.S. Broad Market Core Fixed 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**	**0.35**	**0.35**
Median Expense Ratio	0.20	0.96	0.77	0.43	0.66	0.72	0.72
Percentile Rank	4	1	4	3	15	9	9
Population	*32*	*60*	*44*	*133*	*86*	*169*	*169*

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**	**0.51**	**0.53**	**0.05**
Median Expense Ratio	0.72	0.72	0.72	0.82	0.94	0.94	0.94
Percentile Rank	8	8	1	9	11	11	1
Population	*169*	*169*	*169*	*84*	*63*	*63*	*63*

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)	ACWI ex US Core (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**	**0.34**	**0.25**	**0.10**	**0.25**
Median Expense Ratio	0.97	0.97	0.97	0.97	0.77	0.85	0.77	0.90	0.48	0.10	N/A
Percentile Rank	4	6	4	1	28	7	47	1	3	27	N/A
Population	*146*	*146*	*146*	*146*	*44*	*16*	*44*	*41*	*79*	*19*	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.

Fee Analysis

	Estimated Annual Fee (%)	Market Value As of 06/30/2023 ($)	Estimated Annual Fee ($)
Total Plan	**0.25**	**18,125,037,957**	**45,540,278**
LifePath Retirement	0.06	790,719,445	474,432
LifePath 2025	0.06	504,382,967	302,630
LifePath 2030	0.06	703,115,609	421,869
LifePath 2035	0.06	374,298,960	224,579
LifePath 2040	0.06	411,042,214	246,625
LifePath 2045	0.06	217,783,963	130,670
LifePath 2050	0.06	231,468,217	138,881
LifePath 2055	0.06	183,405,532	110,043
LifePath 2060	0.06	45,213,329	27,128
US Large Company Stock Index	**0.01**	**919,823,562**	**91,982**
State Street S&P 500 Index L (CIT)	*0.01*	*919,823,562*	*91,982*
US Small/Mid Company Stock Index	**0.02**	**347,114,345**	**69,423**
State Street Small/Mid Cap Index L (CIT)	*0.02*	*347,114,345*	*69,423*
Non-US Company Stock Index	**0.05**	**203,619,605**	**101,810**
State Street Global All Cap Equity Ex US L (CIT)	*0.05*	*203,619,605*	*101,810*
US Bond Index	**0.02**	**255,681,742**	**51,136**
State Street US Bond Index L (CIT)	*0.02*	*255,681,742*	*51,136*
US Large Value Company Stock	**0.41**	**1,338,690,928**	**5,488,633**
Dodge & Cox Stock;X (DOXGX)	*0.41*	*1,338,690,928*	*5,488,633*
Fidelity Growth Company (CIT)	0.35	2,121,993,182	7,426,976
Fidelity Contrafund (CIT)	0.35	1,758,423,414	6,154,482
US Large Growth Company Stock	**0.31**	**627,467,749**	**1,949,542**
T Rowe Price Large Cap Growth (SA)	*0.32*	*598,088,335*	*1,919,265*
State Street Large Cap Growth Index NL (CIT)	*0.04*	*29,379,414*	*12,339*
Vanguard Capital Opportunity;Adm (VHCAX)	0.36	1,106,985,602	3,985,148
US Small Value Company Stock	**0.51**	**227,370,870**	**1,168,459**
Westwood Small Cap Value (SA)	*0.53*	*213,455,072*	*1,140,365*
State Street Small Cap Value Index NL (CIT)	*0.05*	*13,915,798*	*7,236*
US Small Growth Company Stock	**0.65**	**218,161,078**	**1,418,047**
Westfield Small Cap Growth (SA)	*0.72*	*142,536,890*	*1,030,221*
Fiera Small Cap Growth (SA)	*0.59*	*59,593,866*	*351,604*
State Street Small Cap Growth Index NL (CIT)	*0.05*	*16,030,322*	*8,015*
Non-US Company Stock	**0.54**	**511,899,784**	**2,756,068**
Schroders QEP Intl Value (CIT)	*0.55*	*179,164,924*	*985,407*
Arrowstreet Intl Eq ACW Ex US C (CIT)	*0.75*	*153,569,935*	*1,151,775*
Vanguard Intl Growth;Adm (VWILX)	*0.34*	*179,164,924*	*609,161*
US Bond	**0.25**	**214,684,464**	**536,711**
TCW Total Return Bond Class B (CIT)	*0.25*	*214,684,464*	*536,711*

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

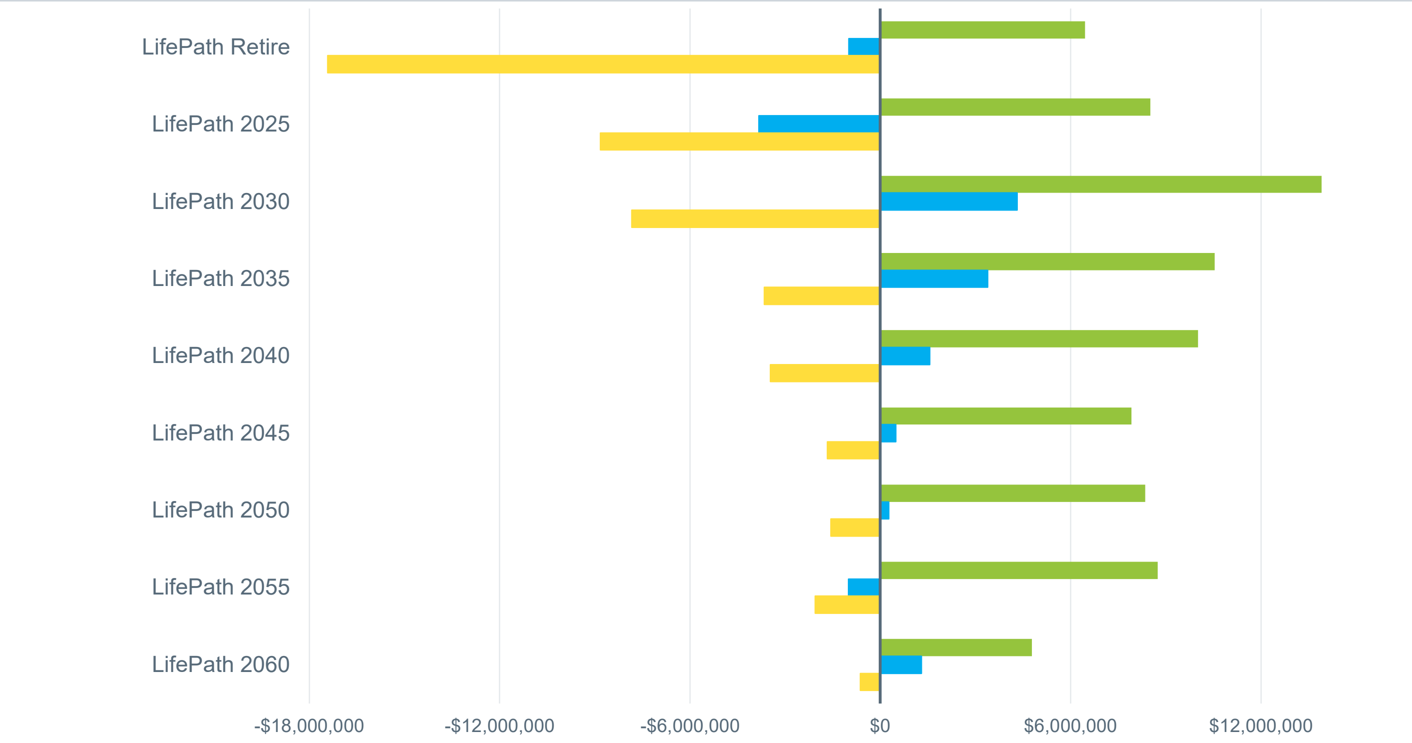
	Estimated Annual Fee (%)	Market Value As of 06/30/2023 ($)	Estimated Annual Fee ($)
Stable Value Option	**0.25**	**4,811,691,397**	**12,265,001**
GSAM Term Fund 2023 (CIT)	0.00	216,224,682	-
GSAM Term Fund 2024 (CIT)	0.00	342,003,272	-
GSAM Term Fund 2025 (CIT)	0.00	340,162,933	-
GSAM Term Fund 2026 (CIT)	0.00	341,511,155	-
GSAM Term Fund 2027 (CIT)	0.00	27,002,436	-
JP Morgan (SA)	0.11	794,590,148	884,590
EARNEST Partners (SA)	0.13	413,912,710	535,304
Payden Rygel (SA)	0.12	414,315,217	489,315
Jennison (SA)	0.12	536,095,548	666,096
Nationwide (SA)	0.10	590,069,128	613,048
Dodge & Cox Intermediate (SA)	0.10	756,698,850	756,699
BNYM US Gov Collective Short Term Investment Fund (CIT)	0.10	39,105,318	39,105

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

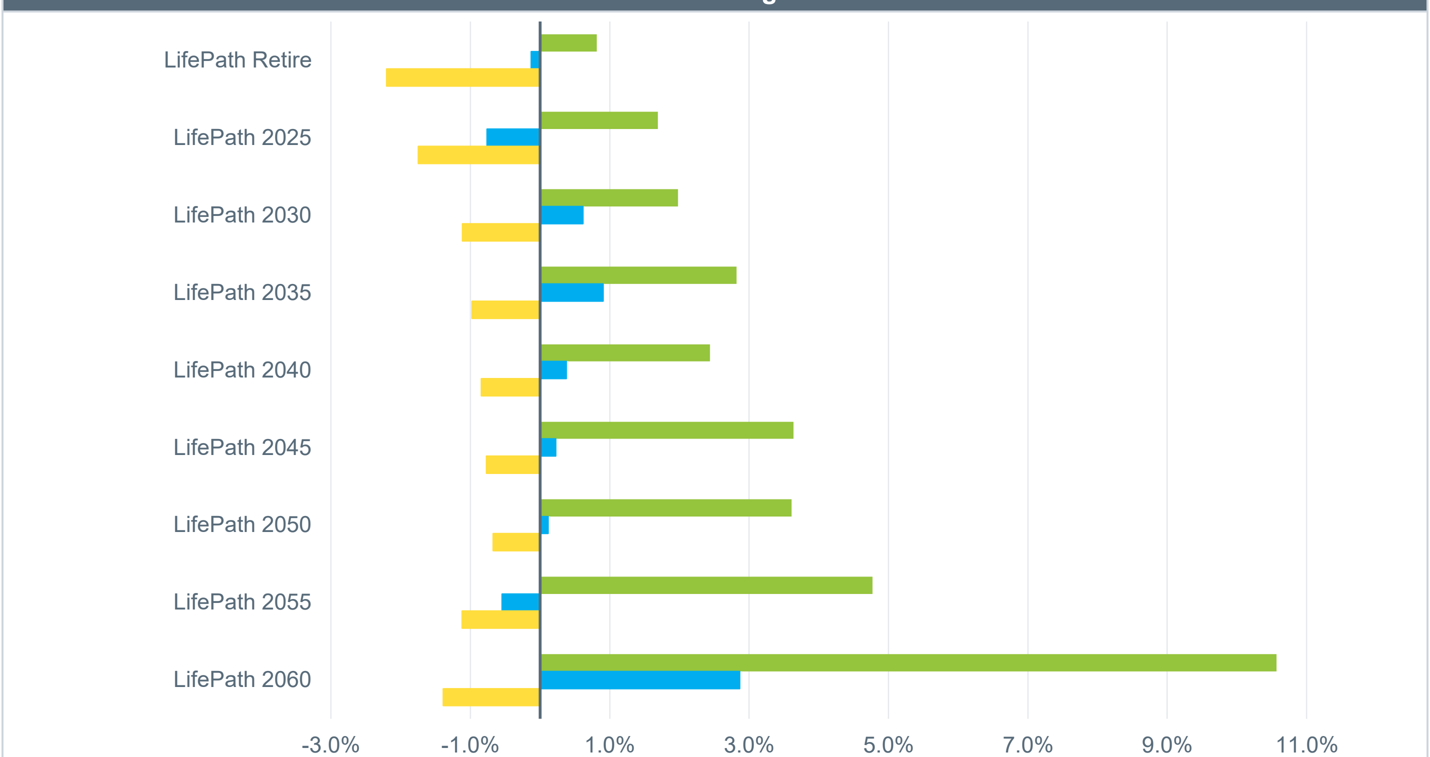
Issuer	Book Value	3/31/2023			6/30/2023		
		Contract Type	Fee in bps	Fee in $	Contract Type	Fee in bps	Fee in $
Transamerica Premier	985,926,667	Participating	15	1,492,092	Participating	15	1,478,890
Royal Bank of Canada	843,438,557	Participating	15	1,305,672	Participating	15	1,265,158
Metropolitan Life	1,110,132,384	Participating	15	1,671,881	Participating	15	1,665,199
RGA Reinsurance Co.	941,309,955	Participating	15	1,432,304	Participating	15	1,411,965
Prudential	1,254,938,535	Participating	15	1,888,257	Participating	15	1,882,408
Total	**$5,135,746,098**	**--**	**15.0**	**$7,790,207**	**--**	**15.0**	**$7,703,619**

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

Cash Flows in Dollars



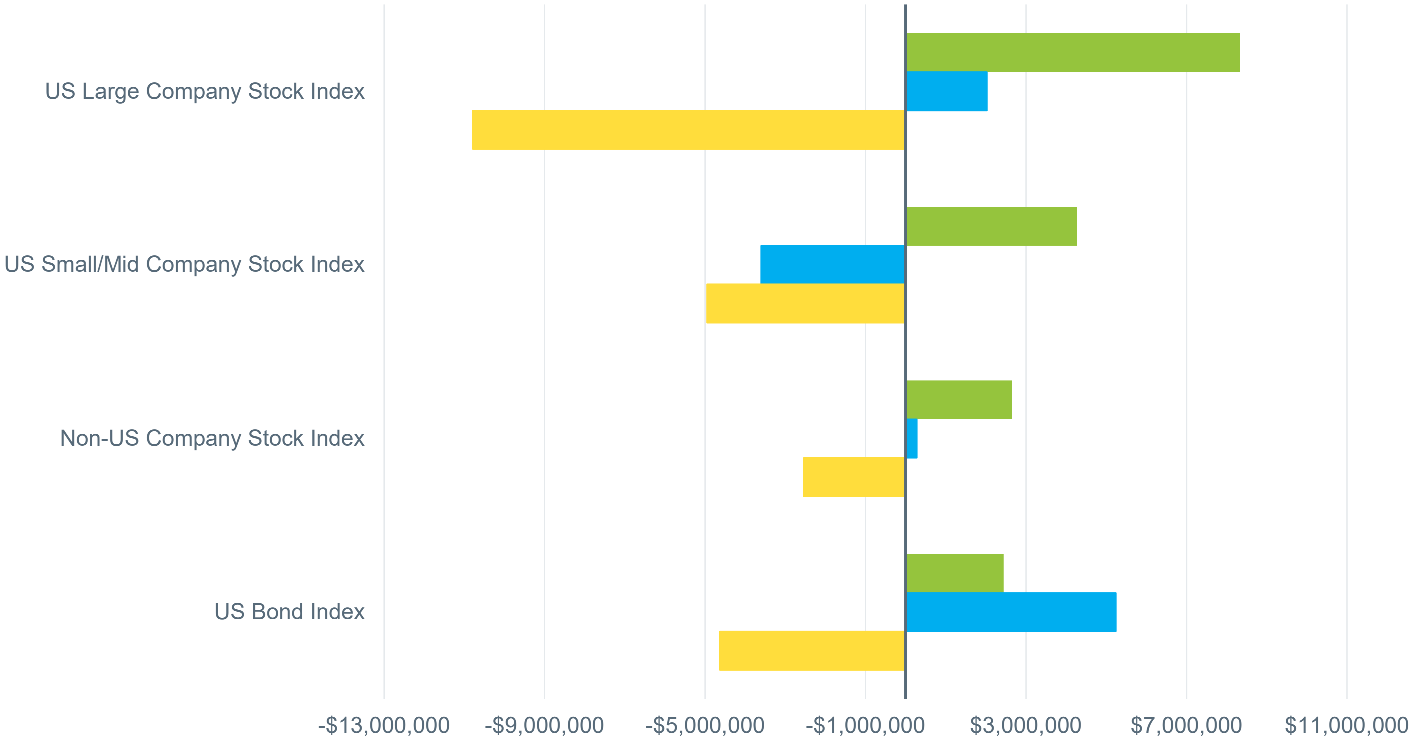
Cash Flows as a Percentage of Market Value



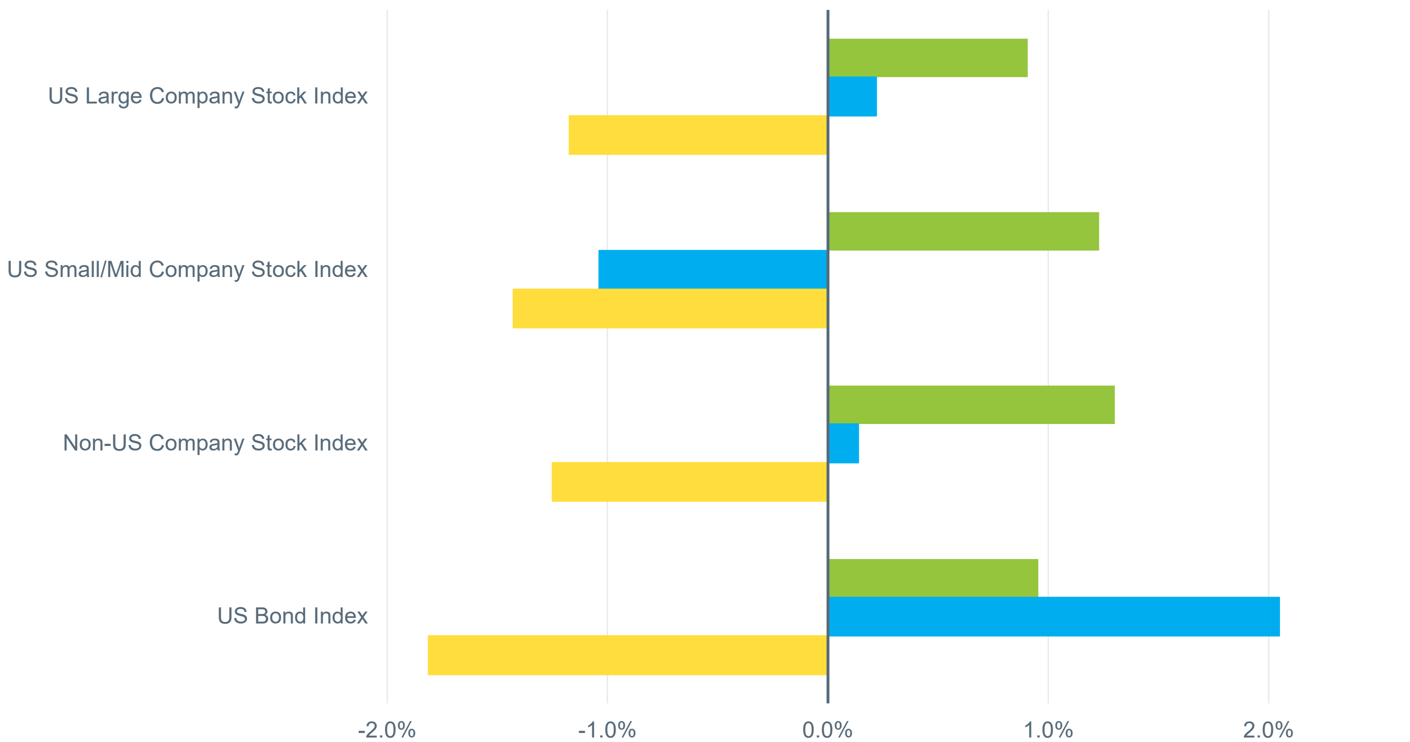
Key: Contributions Net Exchanges Distributions

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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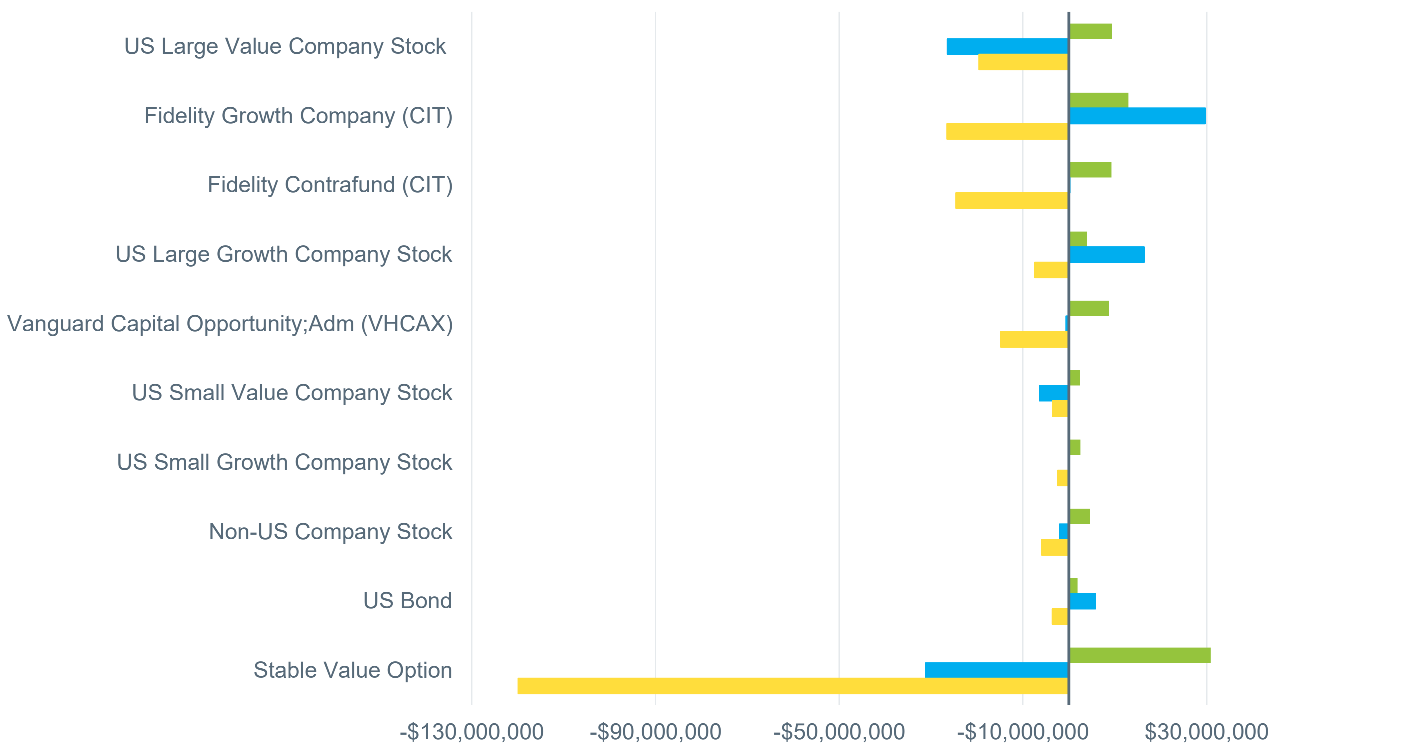
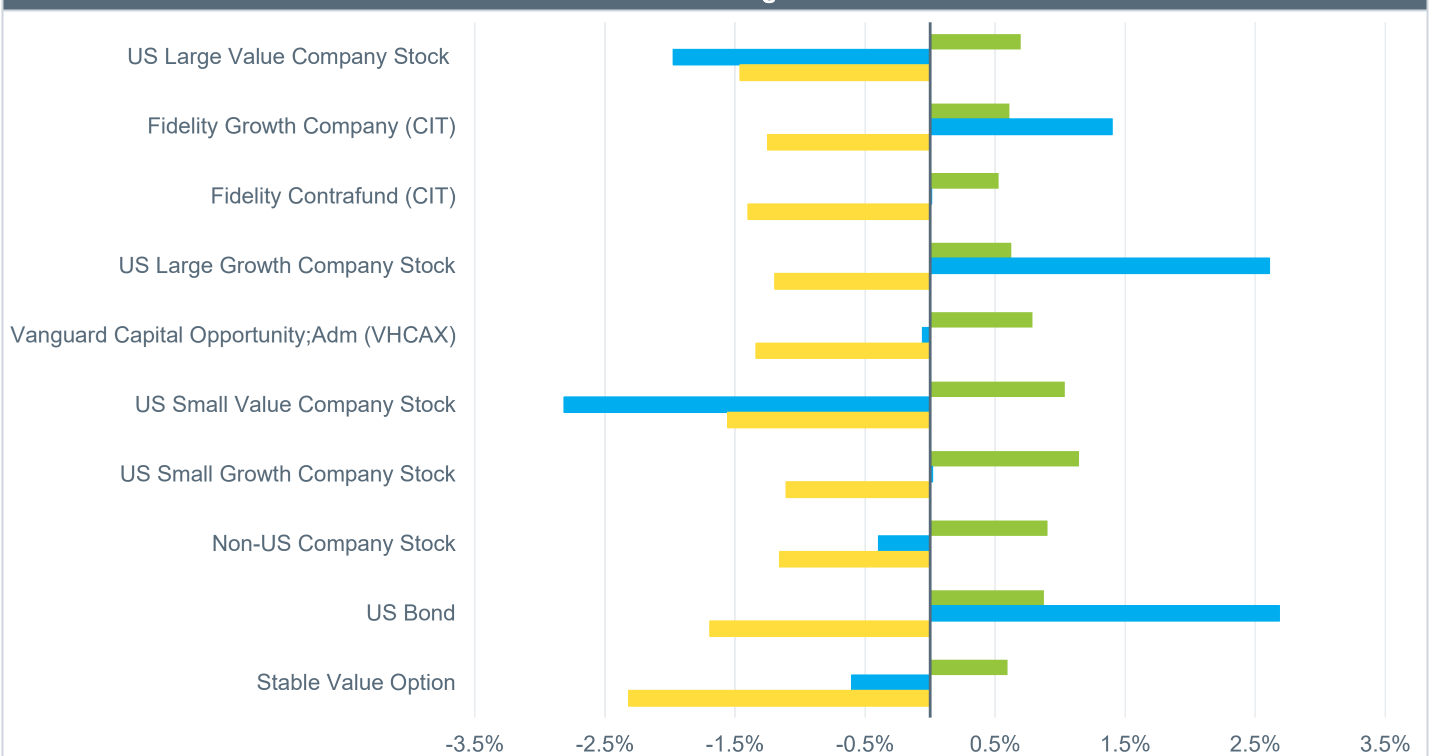
Cash Flows in Dollars



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.

Ohio Public Employees Deferred Compensation Program

Actual Correlation Matrix

5 Years Ending June 30, 2023

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
A	1.00													
B	0.91	1.00												
C	0.74	0.91	1.00											
D	0.81	0.96	0.97	1.00										
E	0.77	0.94	0.97	0.98	1.00									
F	0.91	0.95	0.91	0.92	0.91	1.00								
G	0.95	0.89	0.76	0.80	0.78	0.90	1.00							
H	0.90	0.93	0.90	0.89	0.90	0.95	0.93	1.00						
I	0.85	0.91	0.89	0.89	0.89	0.92	0.90	0.97	1.00					
J	0.89	0.89	0.81	0.85	0.82	0.92	0.87	0.89	0.85	1.00				
K	0.90	0.89	0.77	0.83	0.79	0.90	0.88	0.87	0.83	0.99	1.00			
L	0.22	0.39	0.46	0.47	0.49	0.36	0.24	0.33	0.32	0.46	0.45	1.00		
M	0.26	0.43	0.48	0.50	0.52	0.39	0.27	0.36	0.35	0.49	0.49	0.99	1.00	
N	0.01	0.13	0.25	0.22	0.26	0.13	0.00	0.13	0.16	0.16	0.13	0.43	0.43	1.00

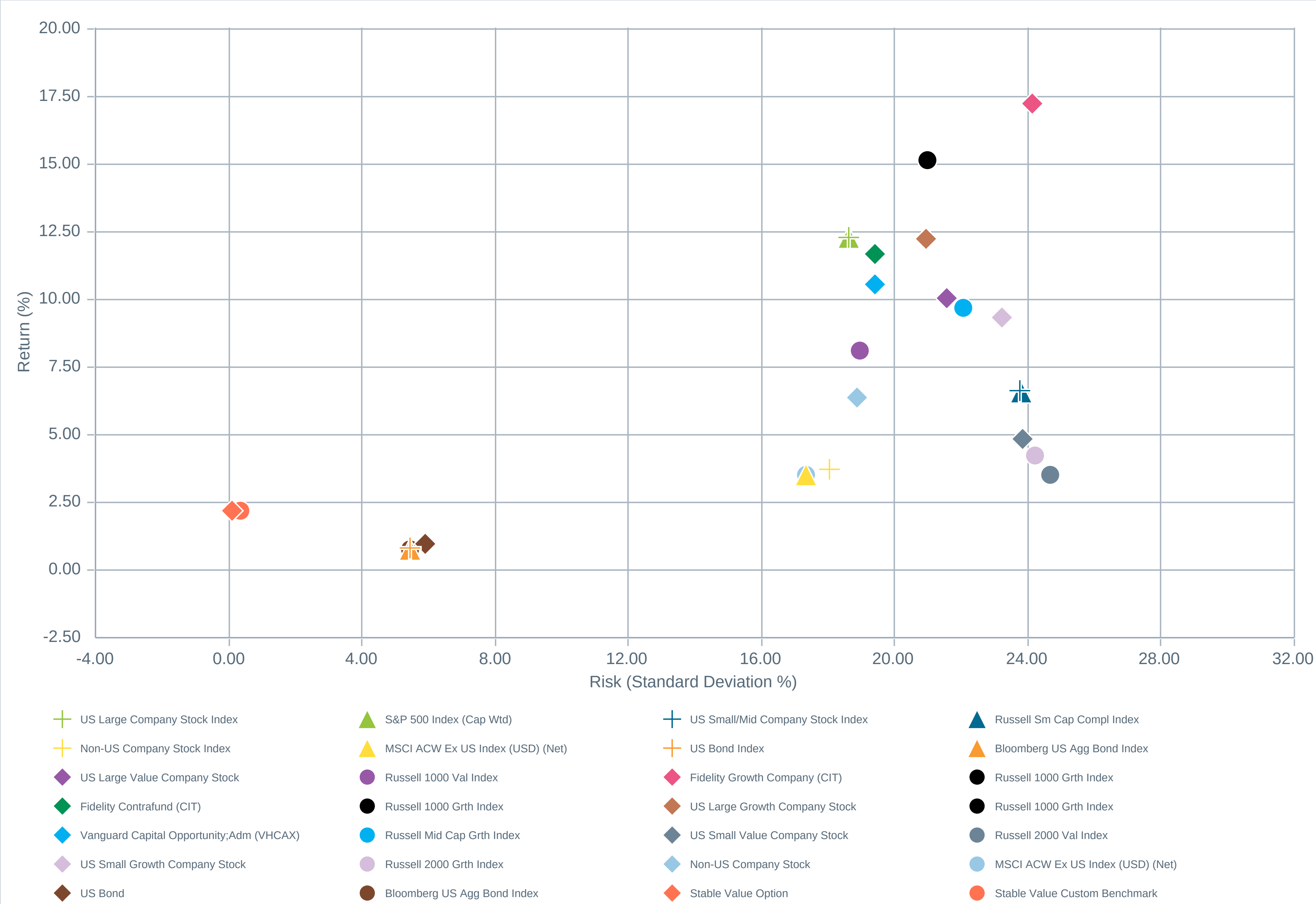
A = US Large Value Company Stock
B = US Large Company Stock Index
C = Fidelity Growth Company (CIT)
D = Fidelity Contrafund (CIT)
E = US Large Growth Company Stock
F = Vanguard Capital Opportunity;Adm (VHCAX)
G = US Small Value Company Stock
H = US Small/Mid Company Stock Index
I = US Small Growth Company 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

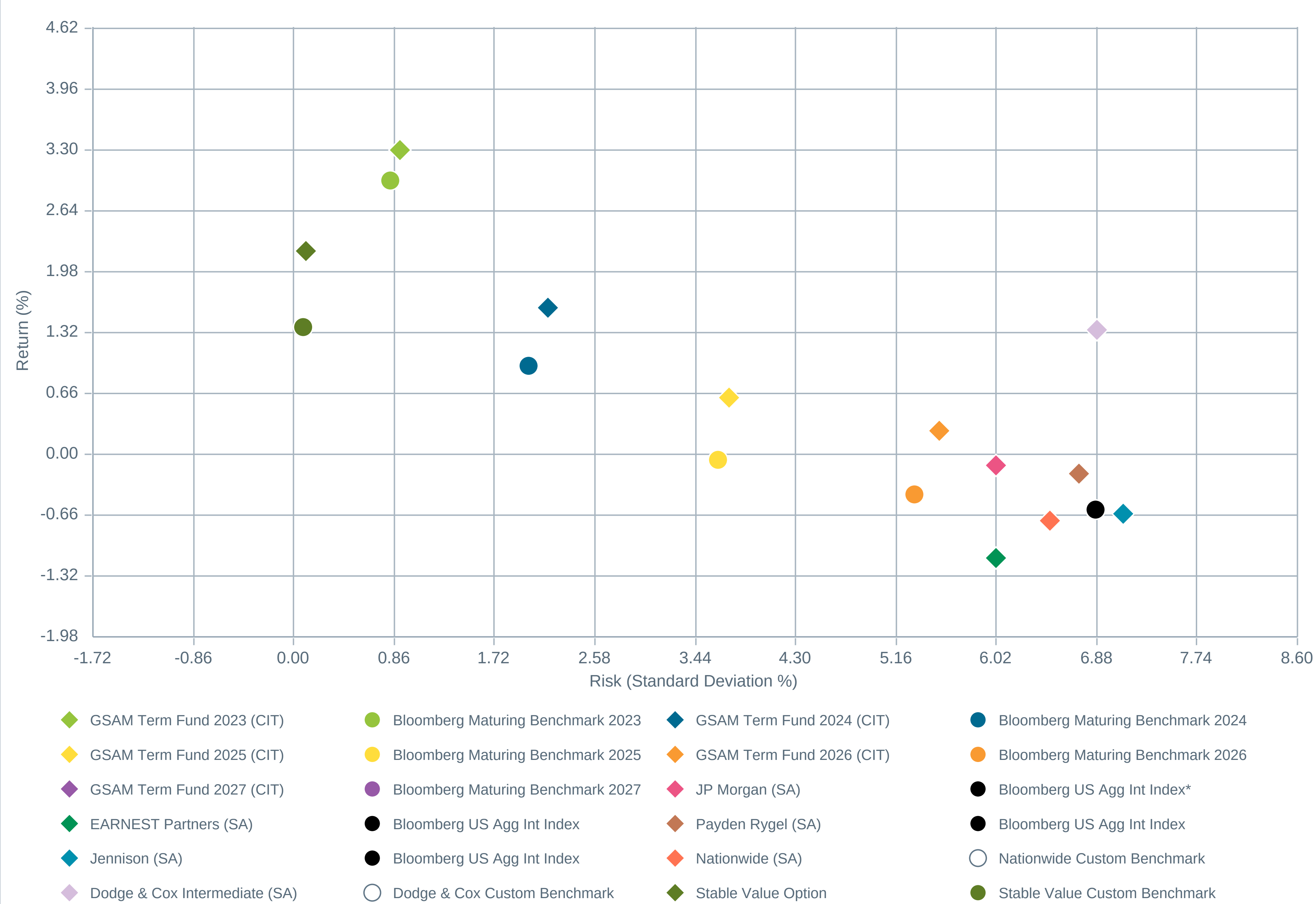
Calculation is based on monthly periodicity. Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown for Non-US Company Stock prior to 09/2020; and US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, 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.

RVK

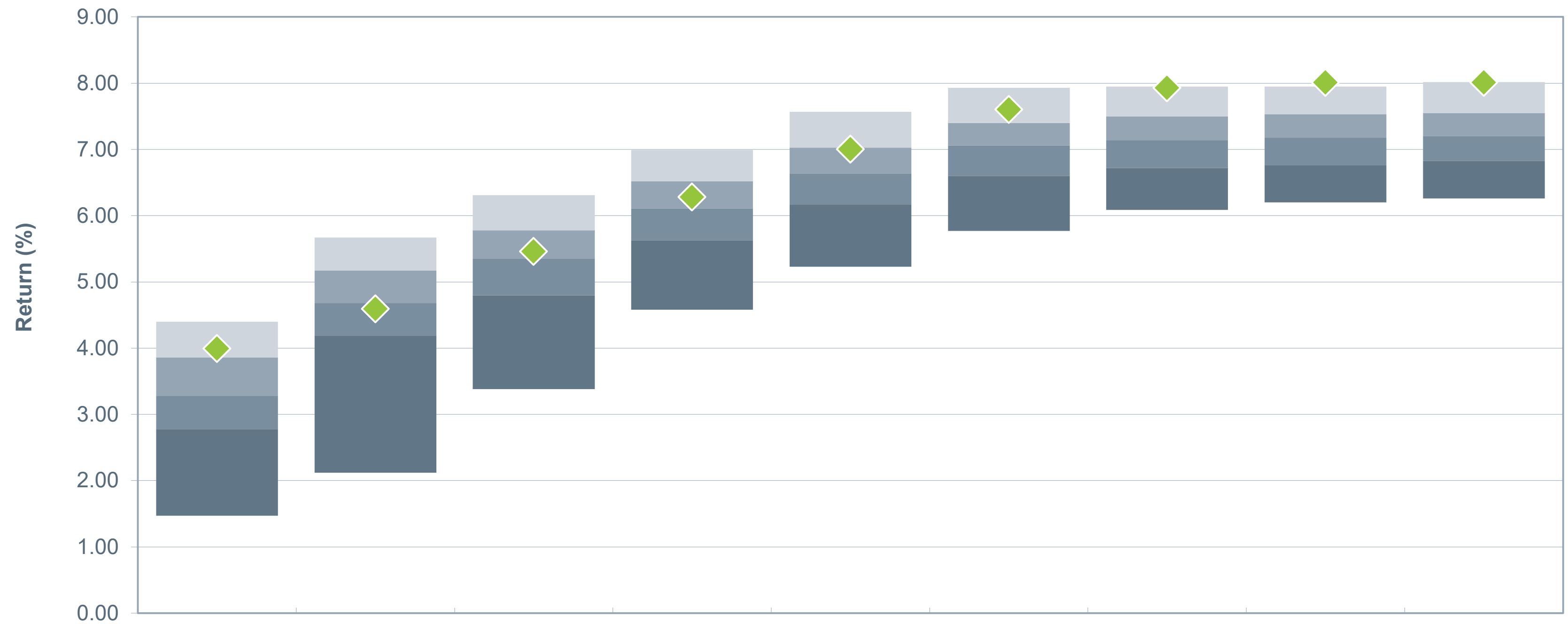


Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown for Non-US Company Stock prior to 09/2020; and US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, US Bond Index, and US Large Value Company Stock 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.

RVK

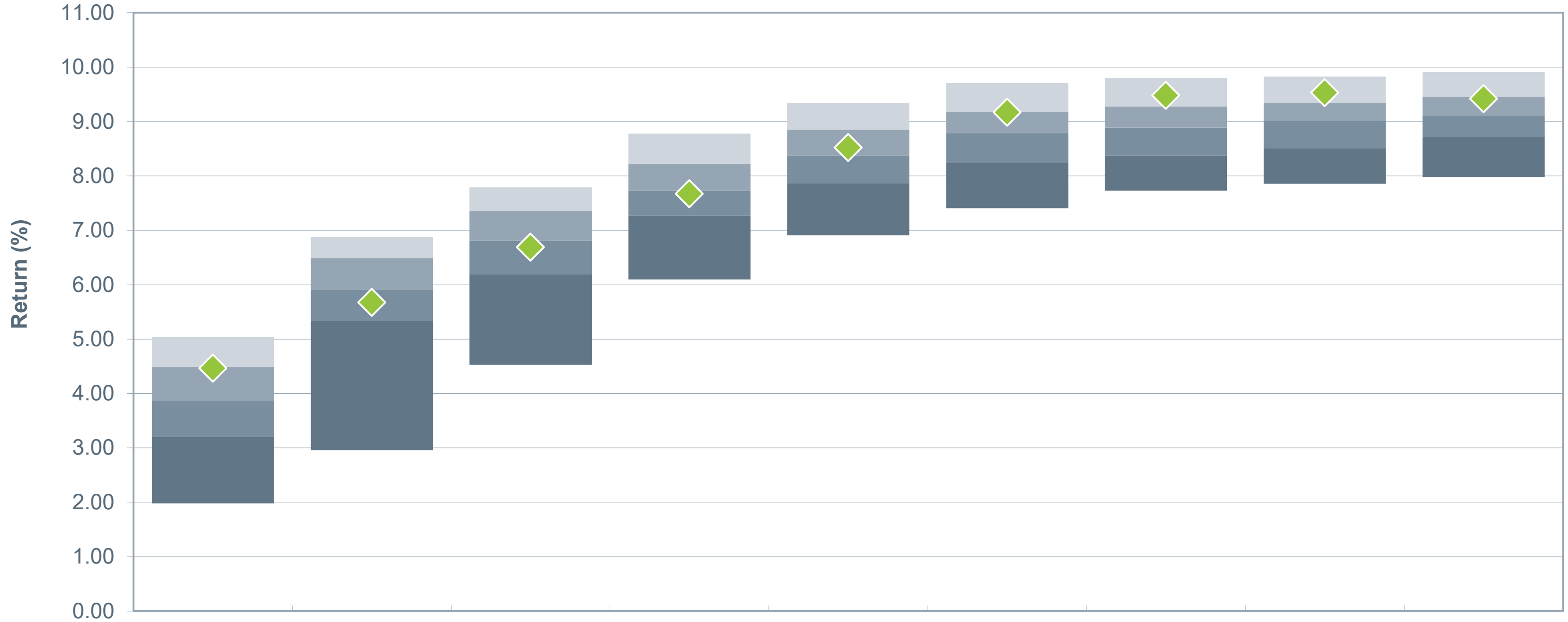


Calculation is based on monthly periodicity. Funds with less history than the specified time period will not appear in the chart.



Fund	LifePath Retire	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	**3.99**	**4.59**	**5.46**	**6.28**	**7.00**	**7.60**	**7.93**	**8.01**	**8.01**
Median Return	3.28	4.68	5.35	6.11	6.64	7.06	7.14	7.18	7.20
Percentile Rank	16	54	45	37	27	19	6	4	6
Population	*116*	*162*	*167*	*162*	*163*	*158*	*159*	*158*	*147*

Performance shown is net of fees.



Fund	LifePath Retire	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**	**4.46**	**5.67**	**6.69**	**7.67**	**8.52**	**9.17**	**9.48**	**9.53**	**9.42**
Median Return	3.86	5.91	6.81	7.73	8.38	8.79	8.89	9.01	9.12
Percentile Rank	26	63	57	53	40	26	15	15	29
Population	*98*	*132*	*138*	*132*	*130*	*128*	*130*	*126*	*92*

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) **As of June 30, 2023**
Benchmark: BlackRock LP Id Lending Indices

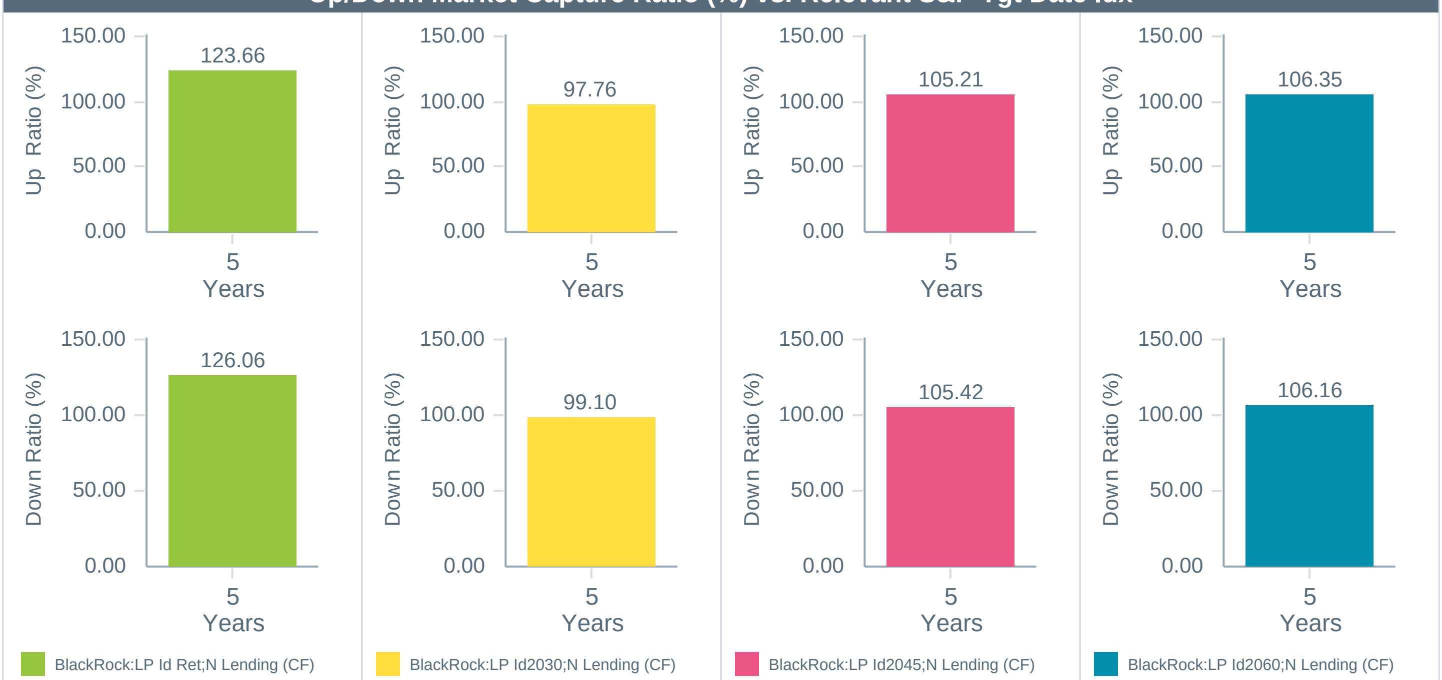
Product Profile

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

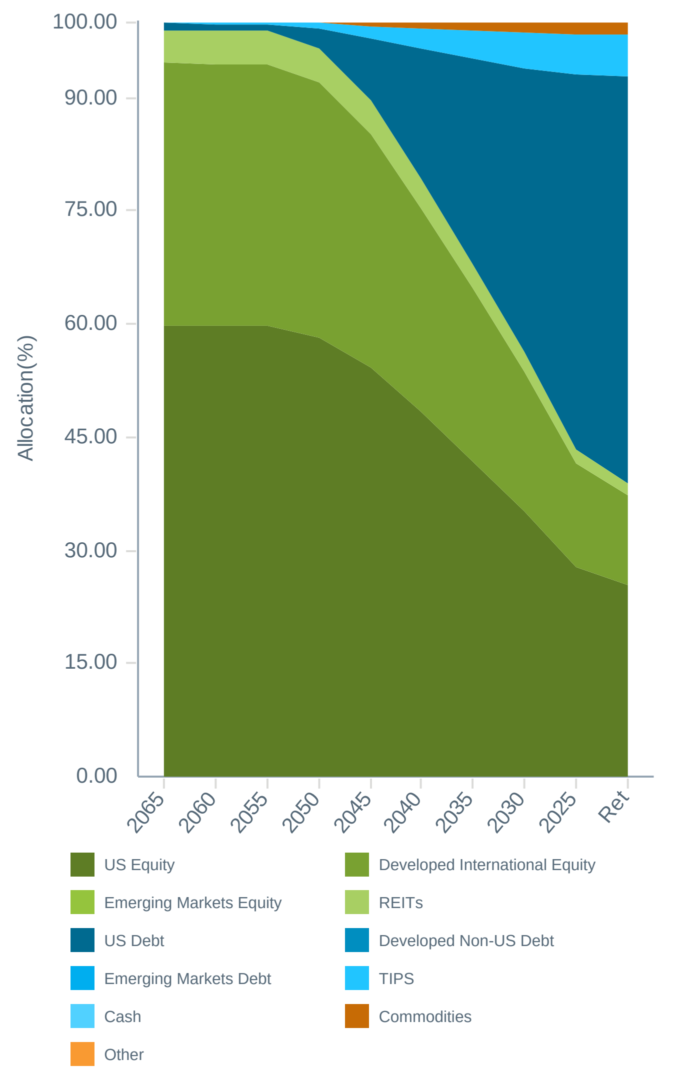
Up/Down Market Capture Ratio (%) vs. Relevant S&P Tgt Date Idx



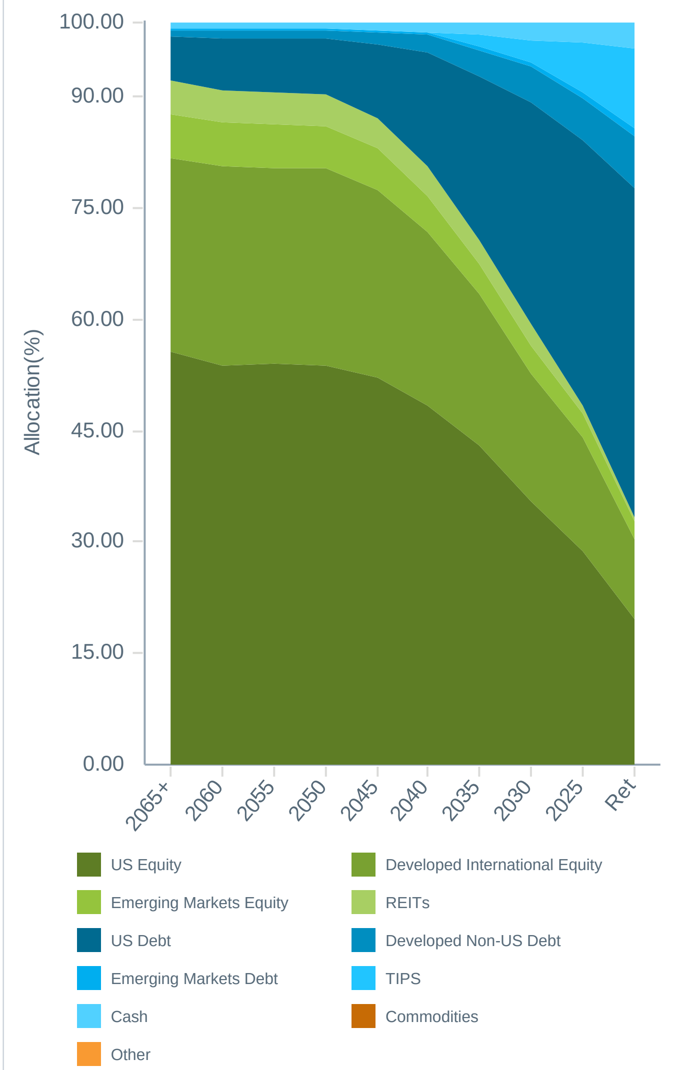
Performance shown is and product specific. Calculation is based on monthly periodicity. Funds with less history than the specified time period will not appear in the chart.

Manager: BlackRock:LP Id;N Lending (CF) **As of June 30, 2023**
Benchmark: S&P Target Date Indices

Manager Allocation



Benchmark Allocation



	2065	2060	2055	2050	2045	2040	2035	2030	2025	Ret
US Equity	59.88	59.87	59.84	58.19	54.25	48.32	41.86	35.16	27.90	25.45
Developed International Equity	34.70	34.68	34.67	33.79	31.05	27.15	22.88	18.43	13.58	11.86
Emerging Markets Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REITs	4.43	4.43	4.43	4.47	4.28	3.81	3.25	2.63	1.94	1.67
US Debt	0.99	0.88	0.82	2.82	8.35	17.20	27.18	37.78	49.66	53.84
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	0.19	0.60	1.64	2.78	3.84	4.73	5.45	5.65
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	0.13	0.43	0.73	1.01	1.26	1.47	1.53
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity	**99.01**	**98.98**	**98.95**	**96.45**	**89.58**	**79.29**	**67.98**	**56.23**	**43.42**	**38.97**
Difference From Benchmark	6.88	7.99	8.30	6.04	2.47	-1.23	-2.85	-3.17	-4.87	5.55
Total Fixed Income	**0.99**	**1.00**	**1.01**	**3.42**	**9.99**	**19.98**	**31.01**	**42.52**	**55.11**	**59.50**
Difference From Benchmark	-6.88	-8.02	-8.35	-6.17	-2.90	0.50	1.84	1.91	3.40	-7.08
Total Other	**0.00**	**0.02**	**0.04**	**0.13**	**0.43**	**0.73**	**1.01**	**1.26**	**1.47**	**1.53**
Difference From Benchmark	0.00	0.02	0.04	0.13	0.43	0.73	1.01	1.26	1.47	1.53

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.

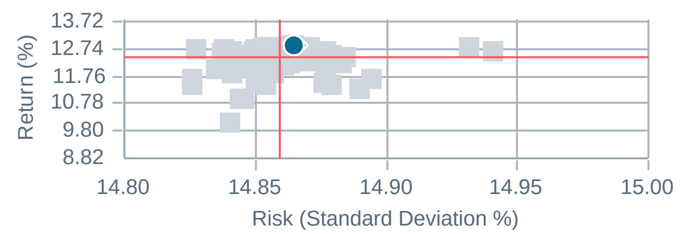
RVK

Manager: US Large Company Stock Index **As of June 30, 2023**
Benchmark: S&P 500 Index (Cap Wtd)
Peer Group: IM S&P 500 Index (MF)

Performance

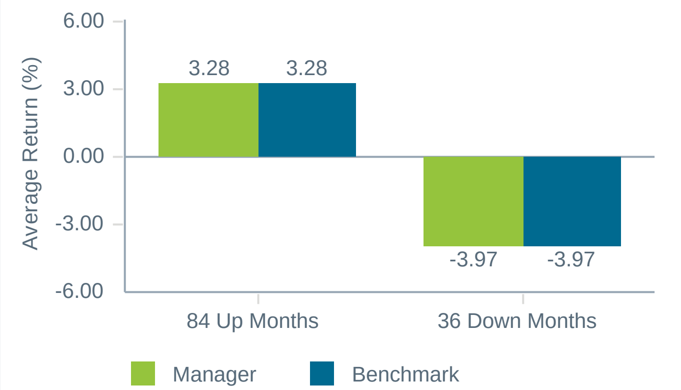
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**8.74**	**19.59**	**14.59**	**12.29**	**13.37**	**12.85**	**-18.11**	**28.66**	**18.37**	**31.47**	**-4.41**
Benchmark	8.74	19.59	14.60	12.31	13.38	12.86	-18.11	28.71	18.40	31.49	-4.38
Difference	0.00	0.00	-0.01	-0.02	-0.01	-0.01	0.00	-0.05	-0.03	-0.02	-0.03
Peer Group Median	8.65	19.18	14.21	11.97	13.00	12.45	-18.36	28.25	18.05	31.08	-4.66
Rank	8	4	4	4	1	2	2	11	14	4	9
Population	116	116	114	110	102	91	117	117	116	116	115

Peer Group Scattergram - 10 Years

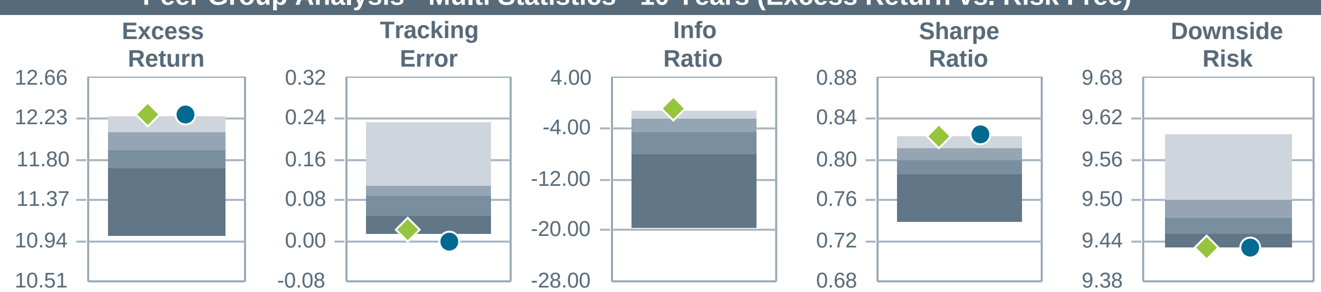


	Return	Standard Deviation
Manager	12.85	14.87
Benchmark	12.86	14.86
Median	12.44	14.86

Up/Down Markets - 10 Years



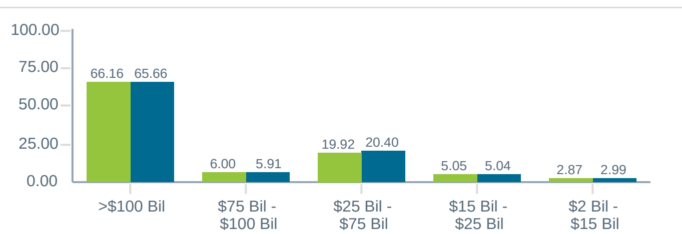
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



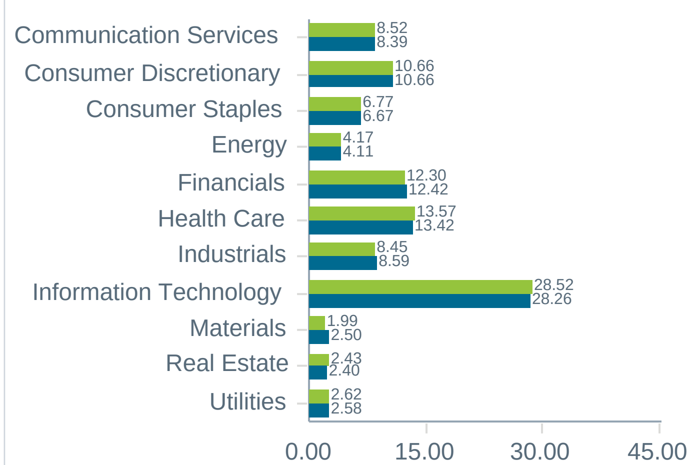
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.28 (2)	0.02 (93)	-0.56 (3)	0.82 (2)	9.43 (93)
Benchmark	12.29 (1)	0.00 (100)	N/A	0.82 (1)	9.43 (95)
Median	11.91	0.09	-4.61	0.80	9.47

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	683,110	674,135
Median Mkt. Cap ($M)	31,327	31,020
Price/Earnings Ratio	23.56	23.62
Price/Book Ratio	4.54	4.53
5 Yr. EPS Growth Rate (%)	16.83	16.81
Current Yield (%)	1.57	1.57
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	490	503
Active Share	1.51	N/A



Sector Weights (%)



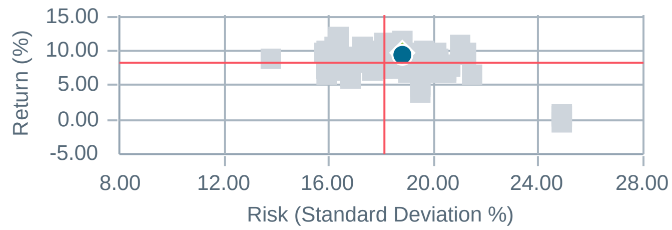
Effective 12/9/2022, the white label US Large Company Stock Index was incepted with a contemporaneous transition from the Vanguard Instl Idx;Ins+ (VIIIX) to the State Street S&P 500 Index Securities Lending Series Fund Class II. All returns prior to 12/31/2022 are based on the performance history of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

Manager: US Small/Mid Company Stock Index **As of June 30, 2023**
Benchmark: Russell Sm Cap Compl Index
Peer Group: IM U.S. SMID Cap Core Equity (MF)

Performance

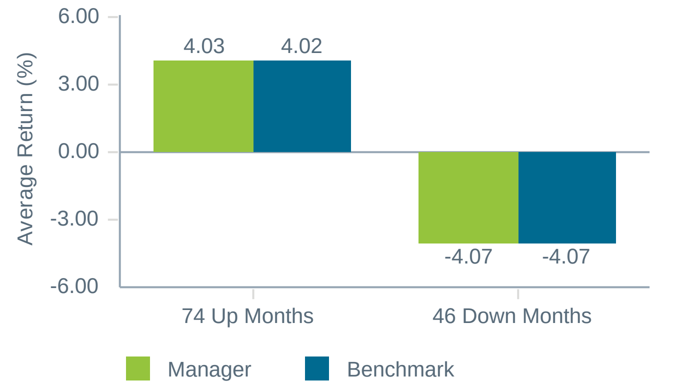
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**6.42**	**15.46**	**10.11**	**6.64**	**10.13**	**9.71**	**-25.39**	**12.64**	**32.73**	**27.99**	**-9.05**
Benchmark	6.40	15.32	10.05	6.60	10.09	9.64	-25.49	12.64	32.88	28.04	-9.21
Difference	0.02	0.14	0.06	0.04	0.04	0.07	0.10	0.00	-0.15	-0.05	0.16
Peer Group Median	4.53	13.97	14.98	6.16	8.55	8.27	-14.67	26.01	8.64	24.76	-12.47
Rank	8	30	95	39	19	21	99	100	1	19	21
Population	207	207	196	177	163	125	208	205	215	222	228

Peer Group Scattergram - 10 Years

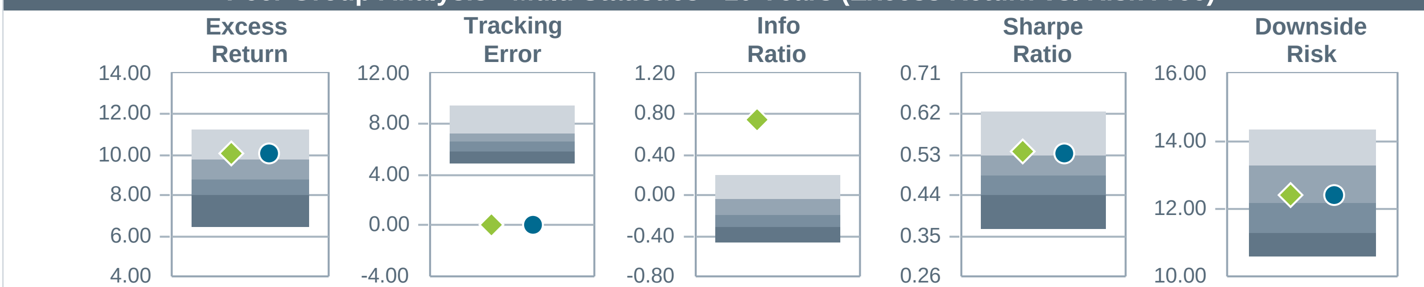


	Return	Standard Deviation
Manager	9.71	18.80
Benchmark	9.64	18.82
Median	8.25	18.08

Up/Down Markets - 10 Years



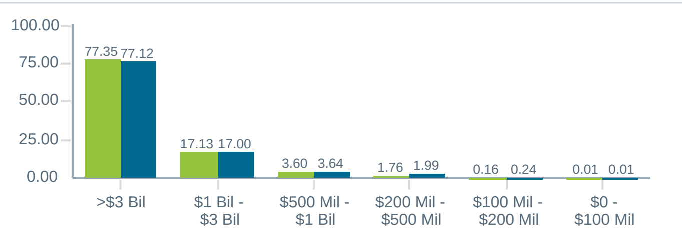
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



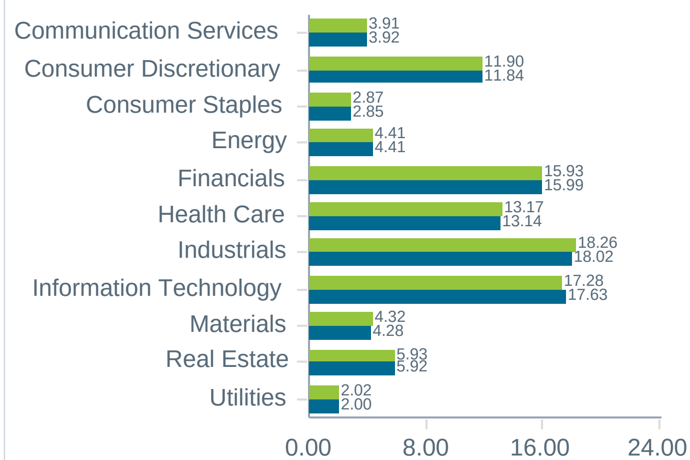
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.11 (19)	0.08 (100)	0.74 (1)	0.54 (21)	12.40 (41)
Benchmark	10.05 (20)	0.00 (100)	N/A	0.53 (24)	12.42 (40)
Median	8.76	6.74	-0.19	0.48	12.18

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	12,372	12,512
Median Mkt. Cap ($M)	1,348	1,348
Price/Earnings Ratio	14.02	13.95
Price/Book Ratio	3.02	3.04
5 Yr. EPS Growth Rate (%)	14.56	14.48
Current Yield (%)	1.36	1.35
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	2,504	2,508
Active Share	2.29	N/A



Sector Weights (%)



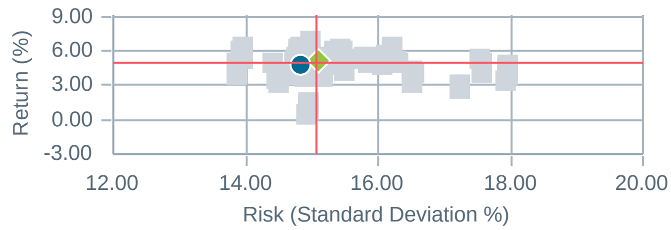
Effective 12/9/2022, the white label US Small/Mid Company Stock Index was incepted with a contemporaneous transition from the Vanguard Ext MI;Ins+ (VEMPX) to the State Street Russell Small/Mid Cap Index Securities Lending Series Fund Class II. All returns prior to 12/31/2022 are based on the performance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

Manager: Non-US Company Stock Index **As of June 30, 2023**
Benchmark: MSCI ACW Ex US IM Index (USD) (Net)
Peer Group: IM ACWI Ex US Core (MF)

Performance

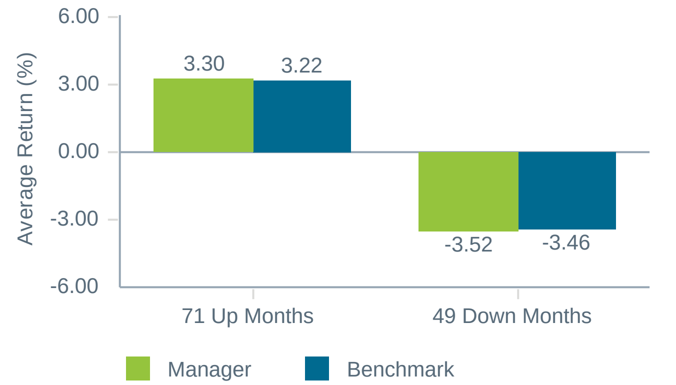
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**2.57**	**13.01**	**7.60**	**3.73**	**6.49**	**5.14**	**-16.29**	**8.74**	**11.36**	**22.02**	**-14.63**
Benchmark	2.38	12.47	7.33	3.38	6.29	4.88	-16.58	8.53	11.12	21.63	-14.76
Difference	0.19	0.54	0.27	0.35	0.20	0.26	0.29	0.21	0.24	0.39	0.13
Peer Group Median	2.54	14.26	7.48	3.73	6.29	4.96	-16.67	8.87	13.50	22.78	-15.85
Rank	48	66	46	51	38	33	46	52	55	60	32
Population	171	171	171	171	170	130	172	174	185	195	198

Peer Group Scattergram - 10 Years

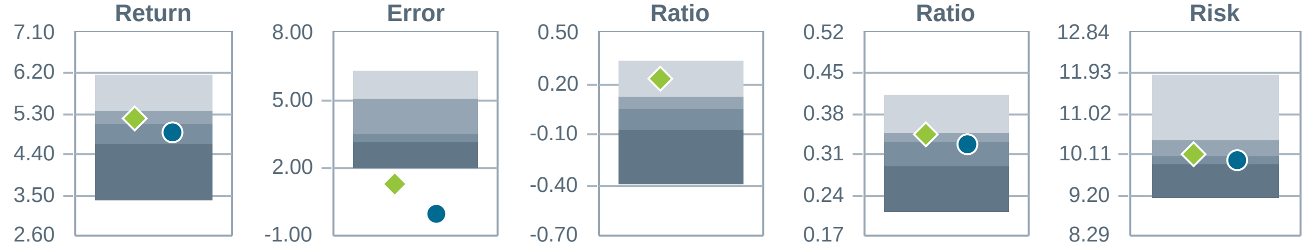


	Return	Standard Deviation
Manager	5.14	15.10
Benchmark	4.88	14.83
Median	4.96	15.07

Up/Down Markets - 10 Years



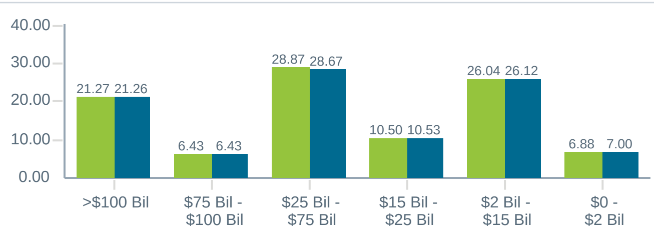
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



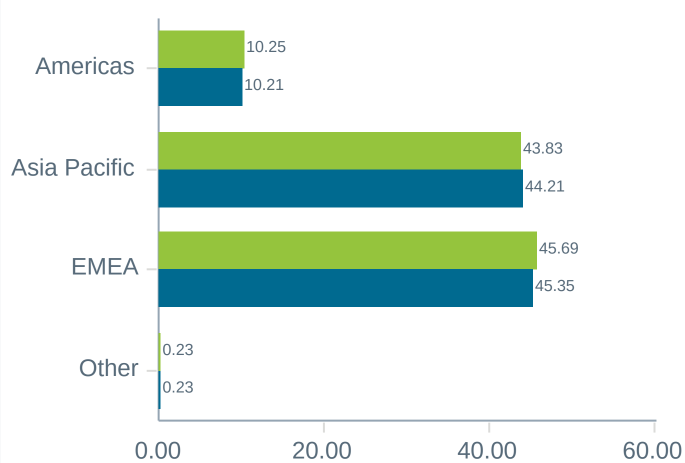
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	5.19 (34)	1.28 (100)	0.23 (14)	0.34 (33)	10.11 (41)
Benchmark	4.90 (60)	0.00 (100)	N/A	0.33 (52)	10.00 (66)
Median	5.06	3.54	0.05	0.33	10.06

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	76,338	76,170
Median Mkt. Cap ($M)	1,604	1,555
Price/Earnings Ratio	13.04	13.05
Price/Book Ratio	2.39	2.40
5 Yr. EPS Growth Rate (%)	10.65	10.60
Current Yield (%)	3.27	3.23
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	6,774	6,710
Active Share	2.24	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-U.S. Index Securities Lending Series Fund Class II. 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-U.S. Index Securities Lending Series Fund Class II.

RVK

Manager: US Bond Index | **As of June 30, 2023**

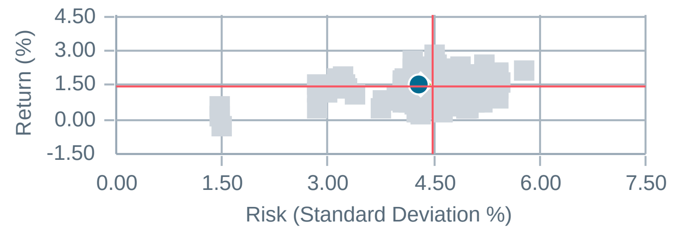
Benchmark: Bloomberg US Agg Bond Index

Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

Performance

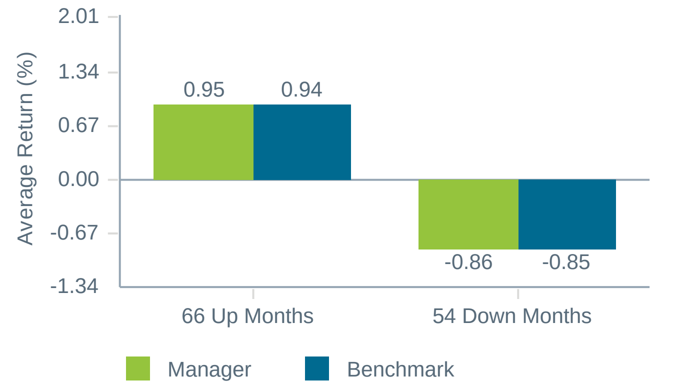
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-0.84**	**-0.94**	**-3.98**	**0.80**	**0.46**	**1.53**	**-13.13**	**-1.62**	**7.67**	**8.74**	**0.03**
Benchmark	-0.84	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.55	7.51	8.72	0.01
Difference	0.00	0.00	-0.01	0.03	0.02	0.01	-0.12	-0.07	0.16	0.02	0.02
Peer Group Median	-0.82	-0.88	-3.71	0.72	0.51	1.50	-13.66	-1.33	8.16	8.76	-0.62
Rank	53	55	65	42	56	46	25	63	67	51	17
Population	517	508	468	444	390	326	507	512	509	531	525

Peer Group Scattergram - 10 Years

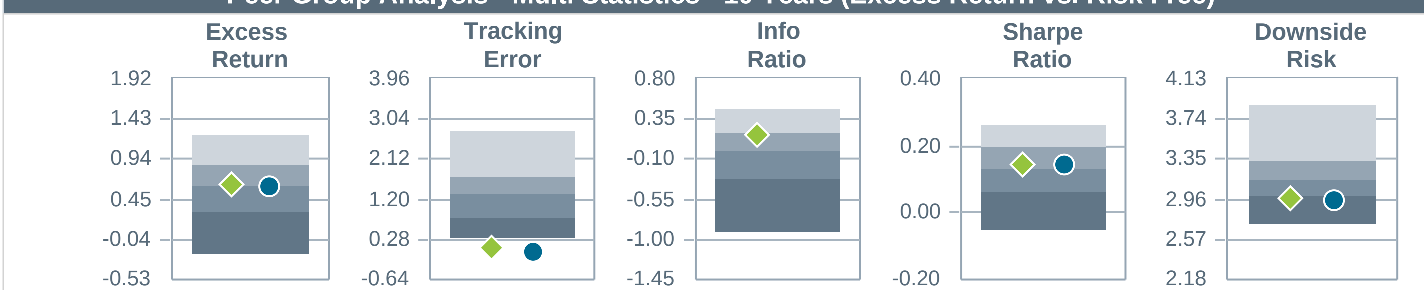


	Return	Standard Deviation
Manager	1.53	4.31
Benchmark	1.52	4.29
Median	1.50	4.50

Up/Down Markets - 10 Years



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

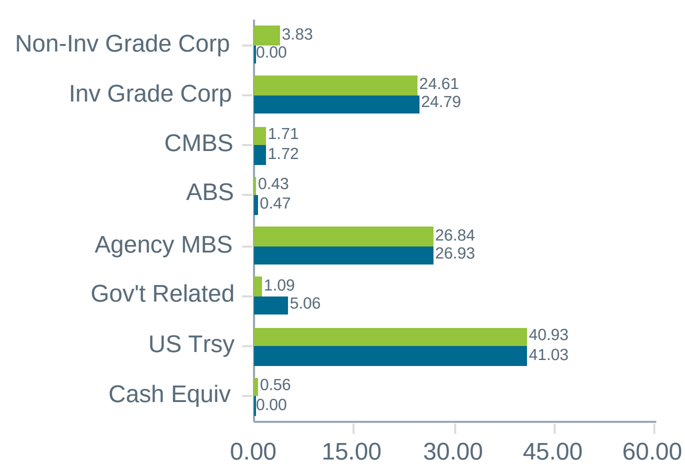


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.63 (47)	0.09 (100)	0.17 (28)	0.15 (44)	2.96 (82)
Benchmark	0.62 (49)	0.00 (100)	N/A	0.14 (46)	2.96 (83)
Median	0.60	1.34	-0.01	0.13	3.15

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.28	6.31
Spread Duration	N/A	N/A
Avg. Maturity	8.75	8.60
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	4.81	4.81
Coupon Rate (%)	3.00	2.88
Current Yield (%)	3.26	N/A
Holdings Count	12,940	13,358

Sector Distribution (%)



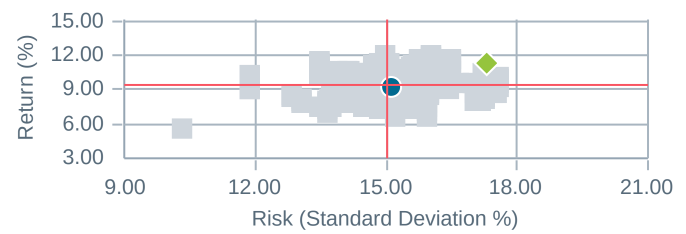
Effective 12/9/2022, the white label US Bond Index was incepted with a contemporaneous transition from the Vanguard Total Bond Mkt Idx;Ins+ (VBMPX) to the State Street U.S. Bond Index Securities Lending Series Fund Class XIV. All returns prior to 12/31/2022 are based on the performance history of the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

Manager: US Large Value Company Stock **As of June 30, 2023**
Benchmark: Russell 1000 Val Index
Peer Group: IM U.S. Large Cap Value Equity (MF)

Performance

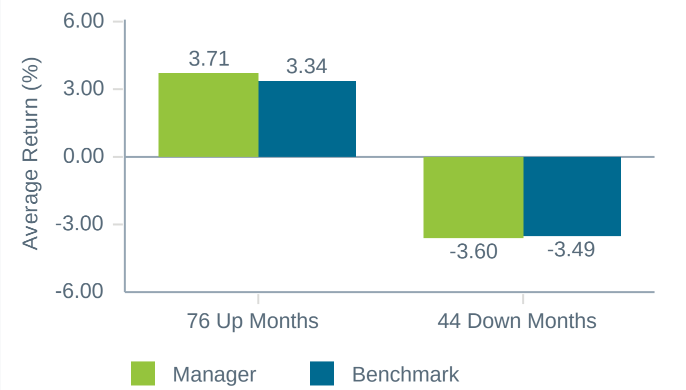
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**5.61**	**12.49**	**18.22**	**10.05**	**12.79**	**11.42**	**-7.16**	**31.73**	**7.16**	**24.83**	**-7.07**
Benchmark	4.07	11.54	14.30	8.11	8.94	9.22	-7.54	25.16	2.80	26.54	-8.27
Difference	1.54	0.95	3.92	1.94	3.85	2.20	0.38	6.57	4.36	-1.71	1.20
Peer Group Median	4.40	12.15	14.32	8.57	9.77	9.44	-6.10	25.96	3.82	26.50	-8.61
Rank	25	45	5	25	6	5	63	3	25	73	34
Population	415	399	365	341	324	289	400	386	394	388	403

Peer Group Scattergram - 10 Years

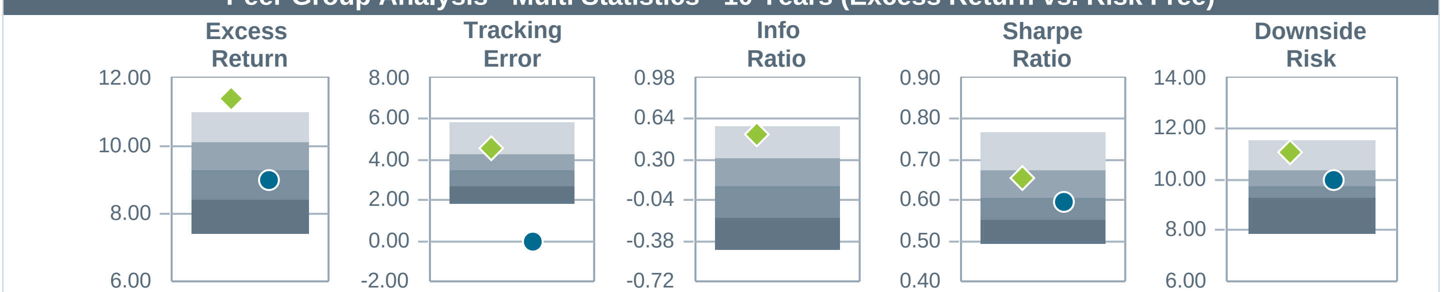


	Return	Standard Deviation
Manager	11.42	17.30
Benchmark	9.22	15.12
Median	9.44	15.03

Up/Down Markets - 10 Years



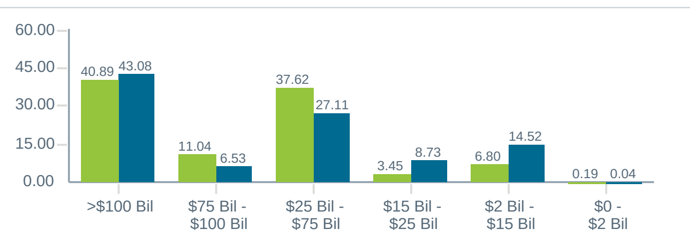
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



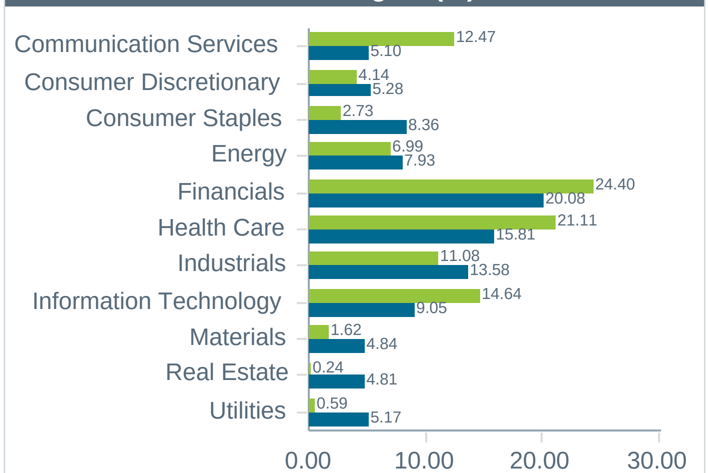
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.39 (3)	4.57 (17)	0.52 (10)	0.66 (31)	11.13 (14)
Benchmark	9.03 (59)	0.00 (100)	N/A	0.59 (56)	10.01 (39)
Median	9.32	3.48	0.07	0.60	9.78

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	242,803	138,041
Median Mkt. Cap ($M)	46,751	11,639
Price/Earnings Ratio	15.52	16.18
Price/Book Ratio	2.64	2.53
5 Yr. EPS Growth Rate (%)	9.60	12.97
Current Yield (%)	2.02	2.38
Beta (5 Years, Monthly)	1.11	1.00
Number of Securities	75	844
Active Share	84.89	N/A



Sector Weights (%)



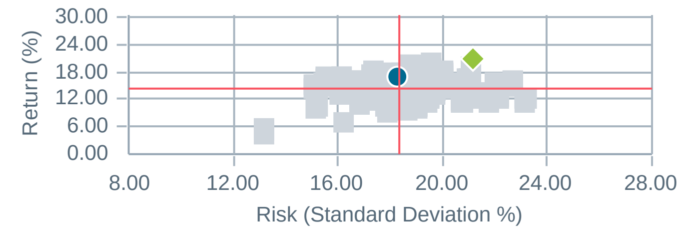
Effective 12/9/2022, the white label US Large Value Company Stock was incepted with a contemporaneous share class transition from the Dodge & Cox Stock (DODGX) to the Dodge & Cox Stock Class X (DOXGX). All returns prior to 12/31/2022 are backfilled using the returns for the Dodge & Cox Stock (DODGX).

Manager: Fidelity Grth Co 3 (CIT) **As of June 30, 2023**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (MF)

Performance

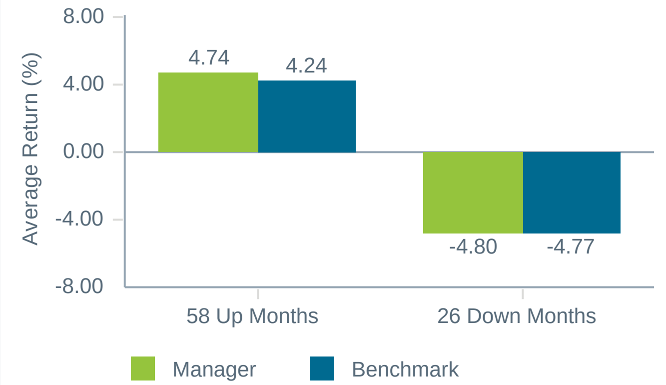
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**14.92**	**33.68**	**14.18**	**17.25**	**21.01**	**N/A**	**-32.87**	**22.99**	**68.86**	**39.10**	**-4.09**
Benchmark	12.81	27.11	13.73	15.14	16.91	15.74	-29.14	27.60	38.49	36.39	-1.51
Difference	2.11	6.57	0.45	2.11	4.10	N/A	-3.73	-4.61	30.37	2.71	-2.58
Peer Group Median	12.69	25.04	9.86	12.06	14.54	13.74	-31.30	22.37	35.62	33.26	-1.22
Rank	13	4	3	1	1	N/A	68	43	1	4	81
Population	689	672	633	596	539	461	668	677	674	676	700

Peer Group Scattergram - 7 Years

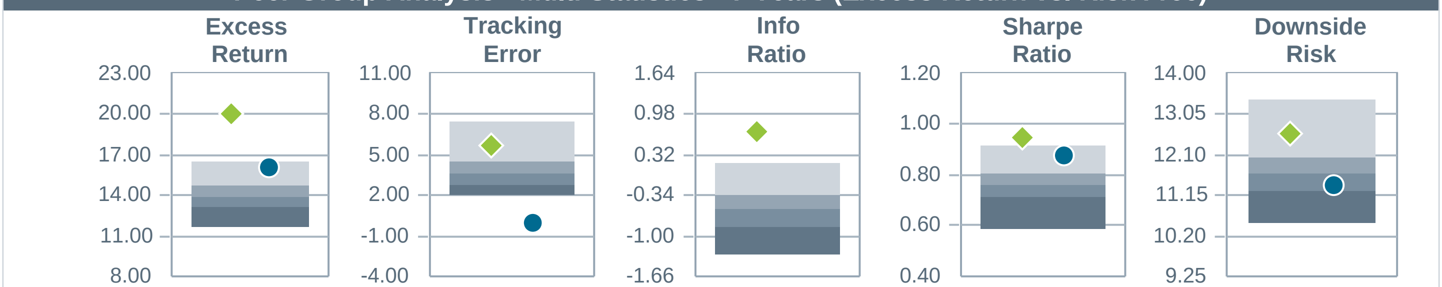


	Return	Standard Deviation
Manager	21.01	21.16
Benchmark	16.91	18.25
Median	14.54	18.32

Up/Down Markets - 7 Years



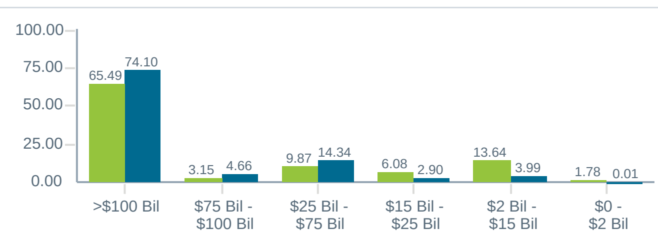
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



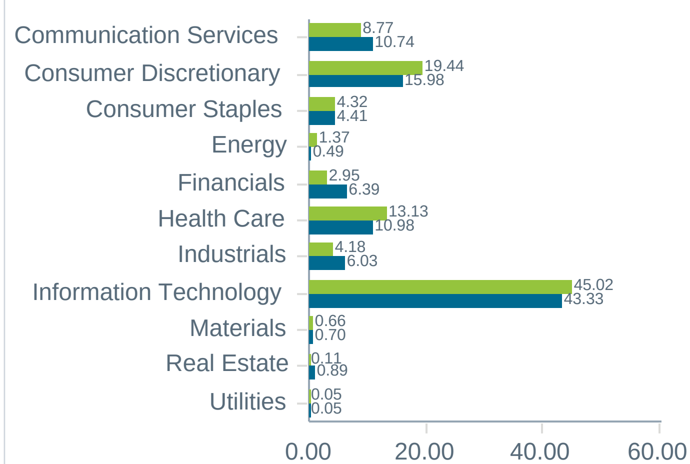
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	20.09 (1)	5.71 (13)	0.71 (1)	0.95 (3)	12.58 (12)
Benchmark	16.03 (10)	0.00 (100)	N/A	0.88 (10)	11.38 (69)
Median	13.95	3.64	-0.56	0.76	11.68

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	955,439	1,040,499
Median Mkt. Cap ($M)	13,224	16,668
Price/Earnings Ratio	36.00	35.08
Price/Book Ratio	8.56	11.25
5 Yr. EPS Growth Rate (%)	16.43	19.66
Current Yield (%)	0.48	0.78
Beta (5 Years, Monthly)	1.12	1.00
Number of Securities	513	444
Active Share	42.50	N/A



Sector Weights (%)



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

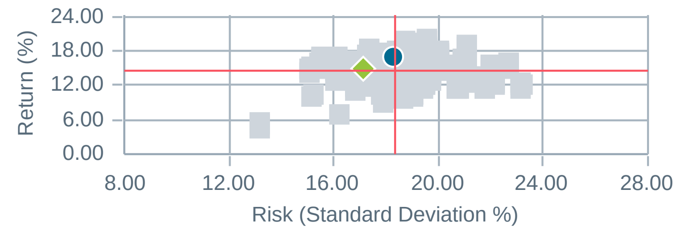
RVK

Manager: Fidelity Contrafund 3 (CIT) **As of June 30, 2023**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (MF)

Performance

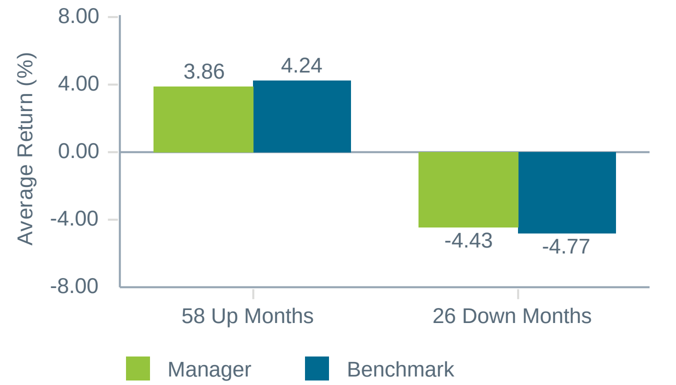
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**11.78**	**25.09**	**10.72**	**11.67**	**14.95**	**N/A**	**-27.14**	**24.77**	**31.44**	**31.17**	**-1.86**
Benchmark	12.81	27.11	13.73	15.14	16.91	15.74	-29.14	27.60	38.49	36.39	-1.51
Difference	-1.03	-2.02	-3.01	-3.47	-1.96	N/A	2.00	-2.83	-7.05	-5.22	-0.35
Peer Group Median	12.69	25.04	9.86	12.06	14.54	13.74	-31.30	22.37	35.62	33.26	-1.22
Rank	67	50	36	60	39	N/A	17	31	74	72	59
Population	689	672	633	596	539	461	668	677	674	676	700

Peer Group Scattergram - 7 Years

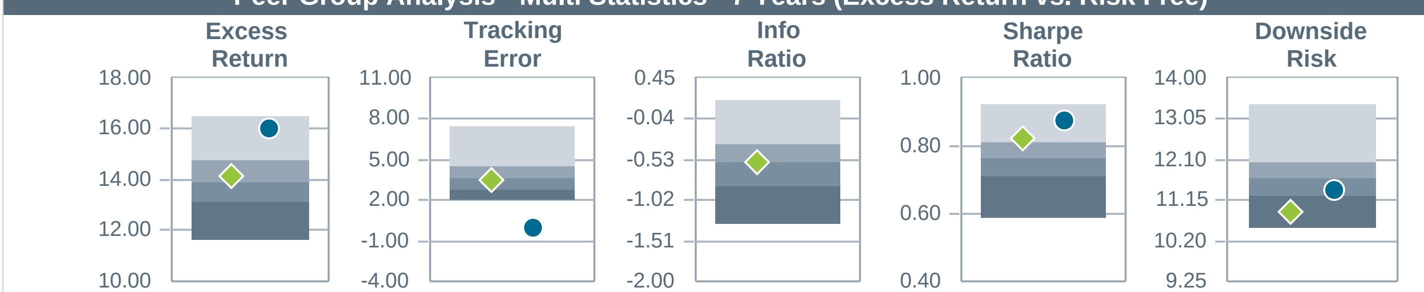


	Return	Standard Deviation
Manager	14.95	17.16
Benchmark	16.91	18.25
Median	14.54	18.32

Up/Down Markets - 7 Years



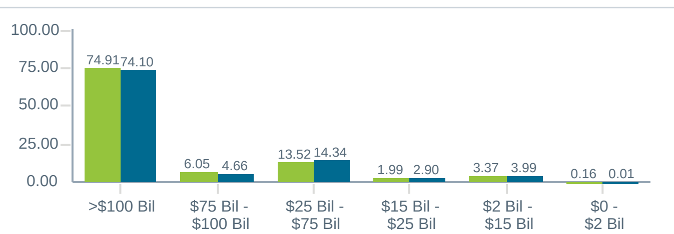
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



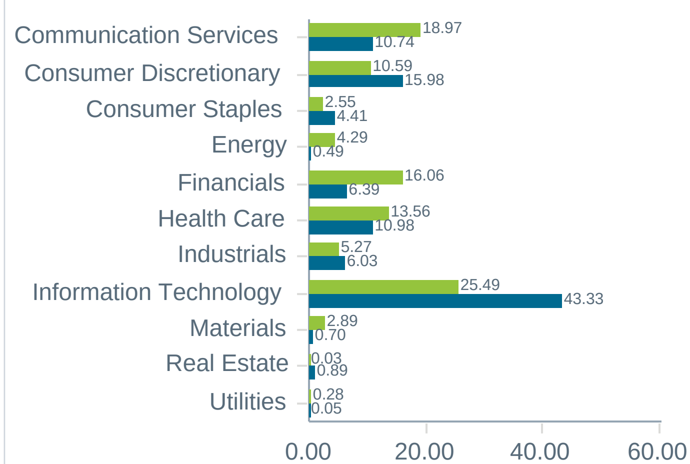
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	14.13 (45)	3.43 (59)	-0.55 (50)	0.82 (20)	10.89 (89)
Benchmark	16.03 (10)	0.00 (100)	N/A	0.88 (10)	11.38 (69)
Median	13.95	3.64	-0.56	0.76	11.68

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	774,004	1,040,499
Median Mkt. Cap ($M)	39,836	16,668
Price/Earnings Ratio	27.17	35.08
Price/Book Ratio	4.50	11.25
5 Yr. EPS Growth Rate (%)	15.00	19.66
Current Yield (%)	0.82	0.78
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	358	444
Active Share	50.49	N/A



Sector Weights (%)



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

RVK

Manager: US Large Growth Company Stock **As of June 30, 2023**

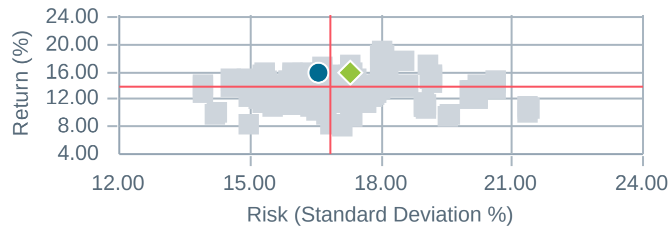
Benchmark: Russell 1000 Grth Index

Peer Group: IM U.S. Large Cap Growth Equity (MF)

Performance

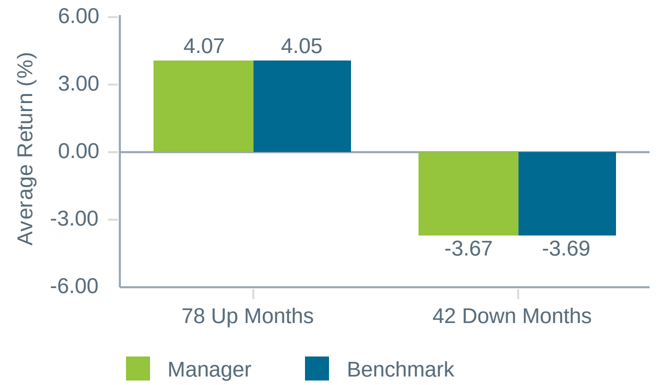
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**14.60**	**27.60**	**9.88**	**12.22**	**17.12**	**15.84**	**-34.97**	**23.90**	**39.54**	**29.39**	**4.13**
Benchmark	12.81	27.11	13.73	15.14	16.91	15.74	-29.14	27.60	38.49	36.39	-1.51
Difference	1.79	0.49	-3.85	-2.92	0.21	0.10	-5.83	-3.70	1.05	-7.00	5.64
Peer Group Median	12.69	25.04	9.86	12.06	14.54	13.74	-31.30	22.37	35.62	33.26	-1.22
Rank	15	27	50	48	7	6	81	35	30	84	5
Population	689	672	633	596	539	461	668	677	674	676	700

Peer Group Scattergram - 10 Years

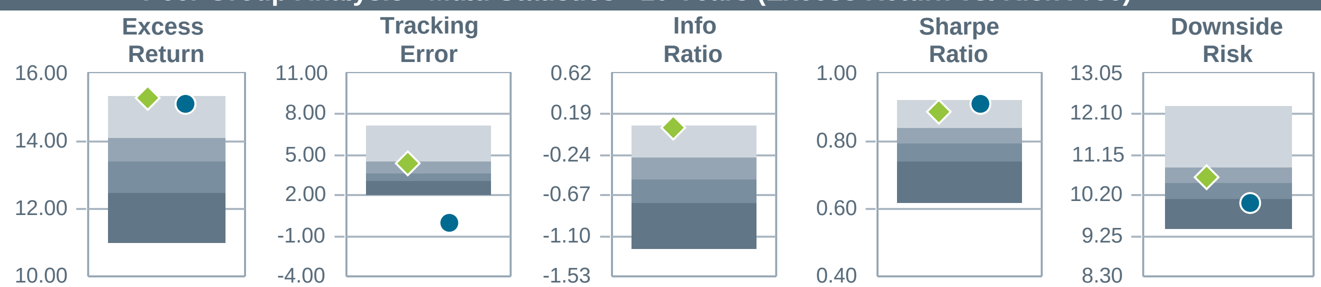


	Return	Standard Deviation
Manager	15.84	17.27
Benchmark	15.74	16.55
Median	13.74	16.83

Up/Down Markets - 10 Years



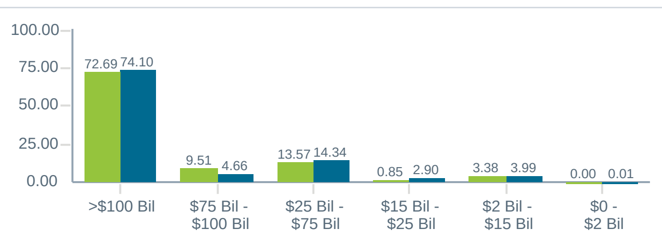
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



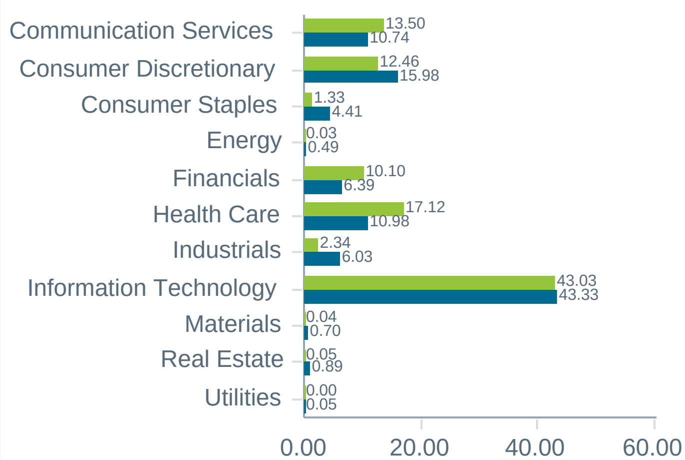
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.30 (6)	4.36 (29)	0.05 (7)	0.89 (13)	10.63 (41)
Benchmark	15.10 (9)	0.00 (100)	N/A	0.91 (8)	10.04 (80)
Median	13.39	3.67	-0.49	0.79	10.49

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,002,830	1,040,499
Median Mkt. Cap ($M)	16,795	16,668
Price/Earnings Ratio	39.24	35.08
Price/Book Ratio	7.42	11.25
5 Yr. EPS Growth Rate (%)	19.25	19.66
Current Yield (%)	0.48	0.78
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	462	444
Active Share	45.13	N/A



Sector Weights (%)



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

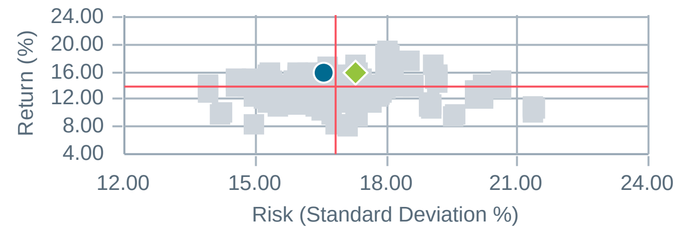
RVK

Manager: T Rowe Price Large Cap Growth (SA) **As of June 30, 2023**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (MF)

Performance

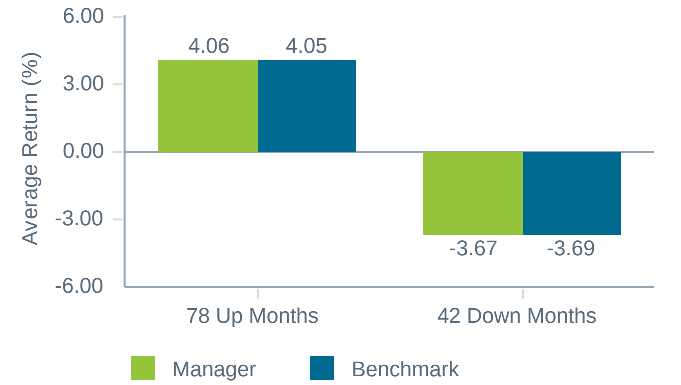
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**14.66**	**27.67**	**9.93**	**12.16**	**17.13**	**15.84**	**-34.95**	**23.68**	**39.89**	**28.83**	**4.63**
Benchmark	12.81	27.11	13.73	15.14	16.91	15.74	-29.14	27.60	38.49	36.39	-1.51
Difference	1.85	0.56	-3.80	-2.98	0.22	0.10	-5.81	-3.92	1.40	-7.56	6.14
Peer Group Median	12.69	25.04	9.86	12.06	14.54	13.74	-31.30	22.37	35.62	33.26	-1.22
Rank	15	27	50	49	7	6	81	36	29	87	4
Population	689	672	633	596	539	461	668	677	674	676	700

Peer Group Scattergram - 10 Years

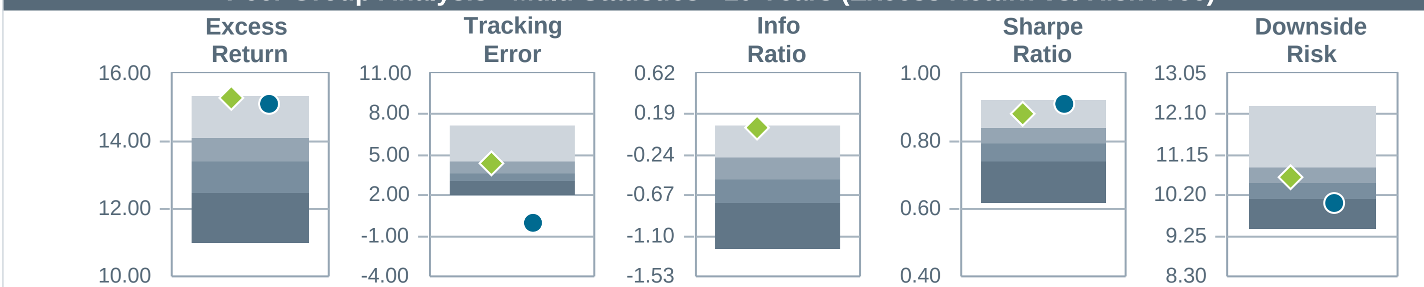


	Return	Standard Deviation
Manager	15.84	17.29
Benchmark	15.74	16.55
Median	13.74	16.83

Up/Down Markets - 10 Years



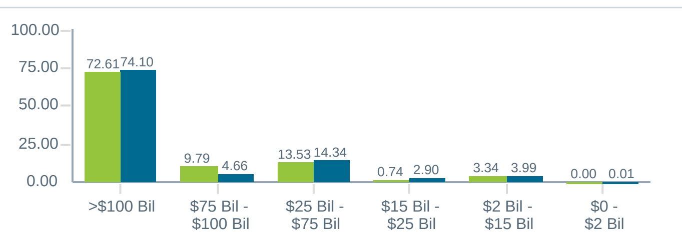
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



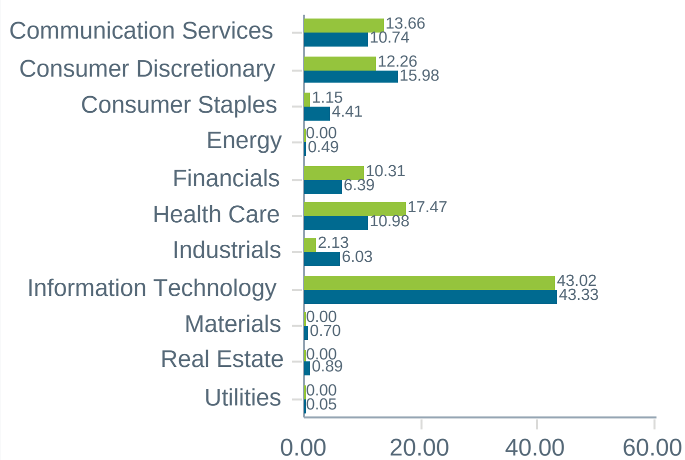
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.31 (6)	4.44 (28)	0.05 (6)	0.89 (13)	10.64 (40)
Benchmark	15.10 (9)	0.00 (100)	N/A	0.91 (8)	10.04 (80)
Median	13.39	3.67	-0.49	0.79	10.49

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,000,687	1,040,499
Median Mkt. Cap ($M)	63,950	16,668
Price/Earnings Ratio	39.51	35.08
Price/Book Ratio	7.28	11.25
5 Yr. EPS Growth Rate (%)	19.23	19.66
Current Yield (%)	0.46	0.78
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	61	444
Active Share	47.71	N/A



Sector Weights (%)



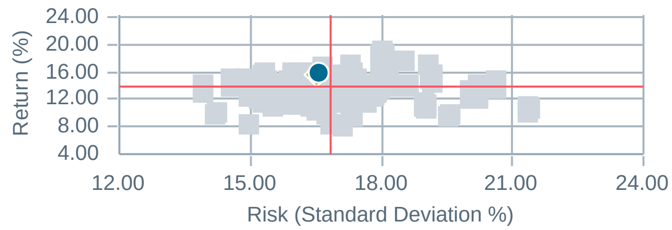
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: State Street Russell Lg Cap Grth Index C NL (CF) **As of June 30, 2023**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (MF)

Performance

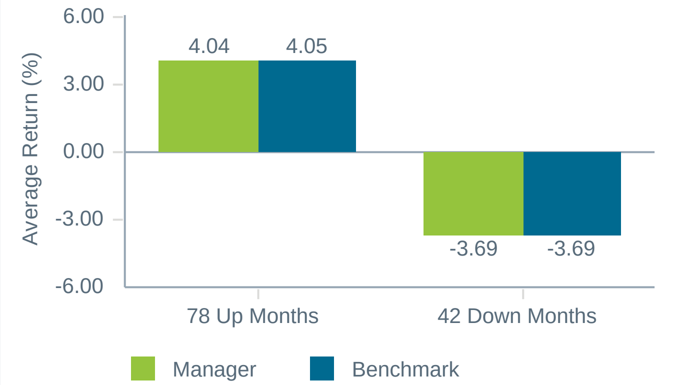
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**12.80**	**27.01**	**13.66**	**15.08**	**16.85**	**15.69**	**-29.18**	**27.54**	**38.45**	**36.35**	**-1.63**
Benchmark	12.81	27.11	13.73	15.14	16.91	15.74	-29.14	27.60	38.49	36.39	-1.51
Difference	-0.01	-0.10	-0.07	-0.06	-0.06	-0.05	-0.04	-0.06	-0.04	-0.04	-0.12
Peer Group Median	12.69	25.04	9.86	12.06	14.54	13.74	-31.30	22.37	35.62	33.26	-1.22
Rank	46	32	7	7	9	8	29	17	34	20	56
Population	689	672	633	596	539	461	668	677	674	676	700

Peer Group Scattergram - 10 Years

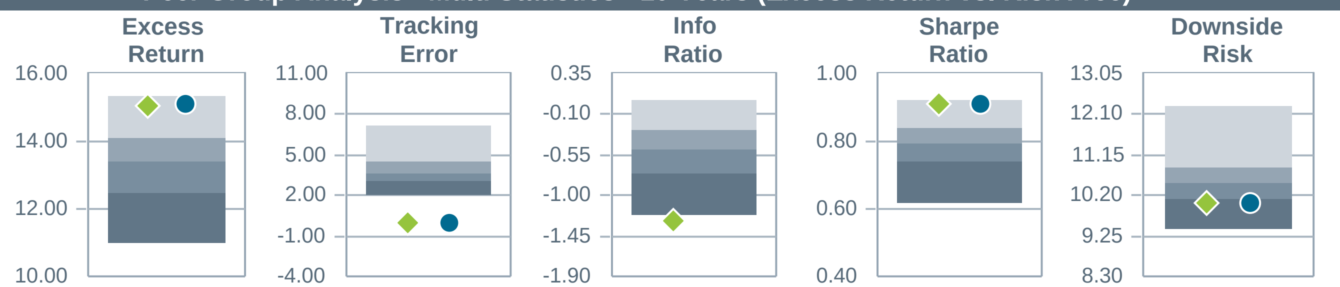


	Return	Standard Deviation
Manager	15.69	16.54
Benchmark	15.74	16.55
Median	13.74	16.83

Up/Down Markets - 10 Years



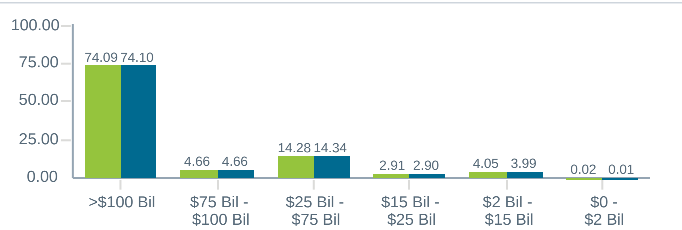
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



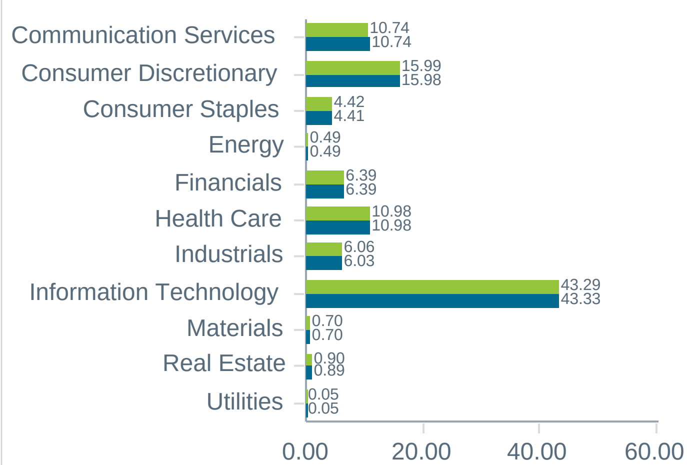
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.05 (9)	0.04 (100)	-1.29 (97)	0.91 (8)	10.04 (80)
Benchmark	15.10 (9)	0.00 (100)	N/A	0.91 (8)	10.04 (80)
Median	13.39	3.67	-0.49	0.79	10.49

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,040,406	1,040,499
Median Mkt. Cap ($M)	16,668	16,668
Price/Earnings Ratio	35.03	35.08
Price/Book Ratio	11.22	11.25
5 Yr. EPS Growth Rate (%)	19.65	19.66
Current Yield (%)	0.78	0.78
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	444	444
Active Share	0.24	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: Vanguard Cap;Adm (VHCAX) | **As of June 30, 2023**

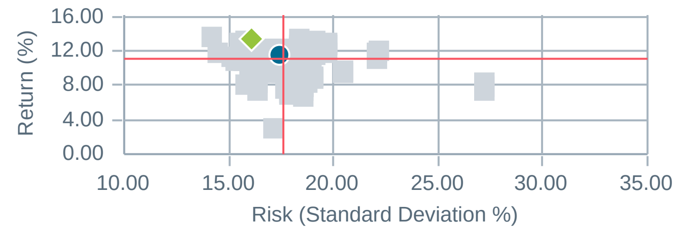
Benchmark: Russell Mid Cap Grth Index

Peer Group: IM U.S. Mid Cap Growth Equity (MF)

Performance

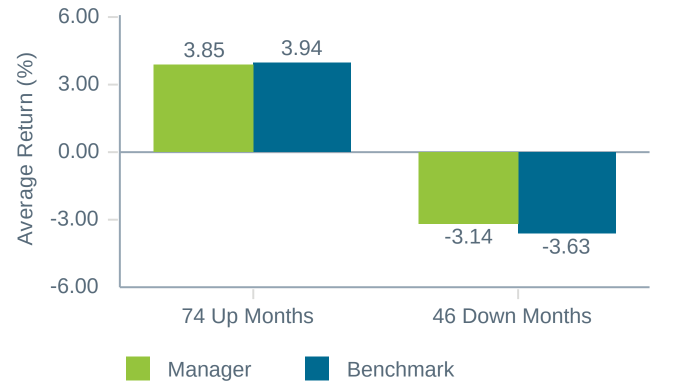
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**6.90**	**17.39**	**13.21**	**10.54**	**14.49**	**13.49**	**-17.47**	**21.11**	**22.89**	**27.28**	**-3.70**
Benchmark	6.23	23.13	7.63	9.71	11.96	11.53	-26.72	12.73	35.59	35.47	-4.75
Difference	0.67	-5.74	5.58	0.83	2.53	1.96	9.25	8.38	-12.70	-8.19	1.05
Peer Group Median	5.69	18.22	7.59	9.03	11.45	11.10	-28.79	14.22	34.91	33.86	-5.01
Rank	32	58	5	19	5	1	7	16	89	91	40
Population	285	281	258	245	223	198	290	289	283	288	284

Peer Group Scattergram - 10 Years

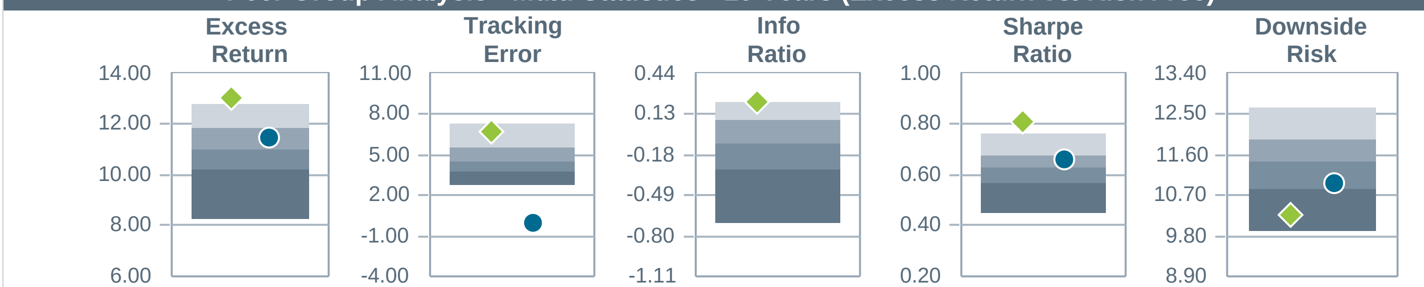


	Return	Standard Deviation
Manager	13.49	16.08
Benchmark	11.53	17.39
Median	11.10	17.56

Up/Down Markets - 10 Years



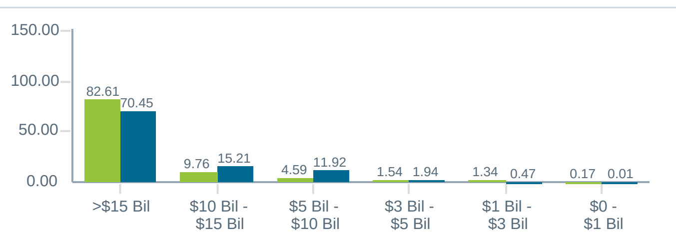
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



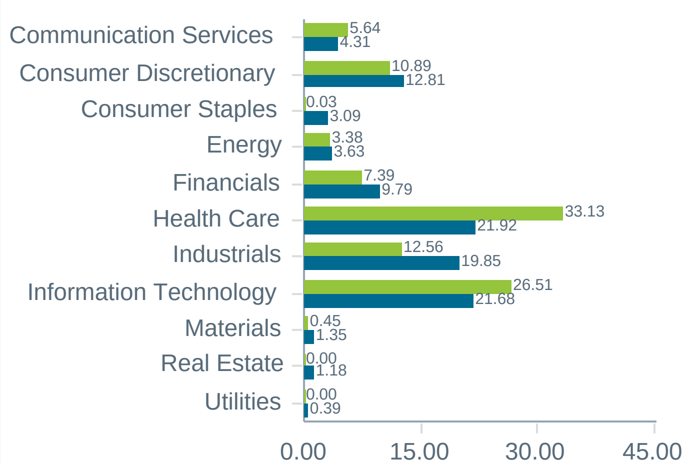
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.04 (2)	6.71 (9)	0.23 (6)	0.81 (1)	10.29 (88)
Benchmark	11.49 (38)	0.00 (100)	N/A	0.66 (36)	10.96 (68)
Median	11.06	4.49	-0.10	0.63	11.44

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	254,957	24,901
Median Mkt. Cap ($M)	28,295	10,877
Price/Earnings Ratio	21.57	27.97
Price/Book Ratio	3.94	8.45
5 Yr. EPS Growth Rate (%)	20.39	20.07
Current Yield (%)	1.03	0.75
Beta (5 Years, Monthly)	0.81	1.00
Number of Securities	182	334
Active Share	92.35	N/A



Sector Weights (%)



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

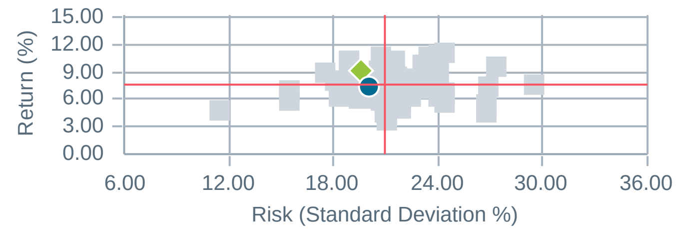
RVK

Manager: US Small Value Company Stock **As of June 30, 2023**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (MF)

Performance

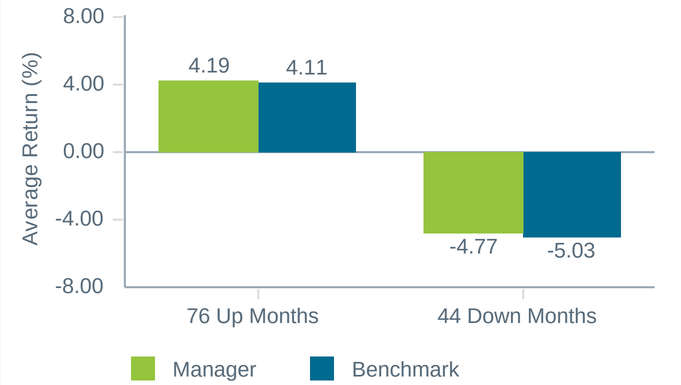
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**3.47**	**14.49**	**15.42**	**4.83**	**9.28**	**9.24**	**-12.37**	**28.02**	**2.17**	**27.48**	**-13.91**
Benchmark	3.18	6.01	15.43	3.54	7.70	7.29	-14.48	28.27	4.63	22.39	-12.86
Difference	0.29	8.48	-0.01	1.29	1.58	1.95	2.11	-0.25	-2.46	5.09	-1.05
Peer Group Median	3.67	9.71	19.10	4.94	8.35	7.54	-11.09	31.97	3.57	21.05	-16.08
Rank	57	32	89	54	26	11	72	76	63	7	31
Population	226	217	193	179	164	143	213	205	205	219	229

Peer Group Scattergram - 10 Years

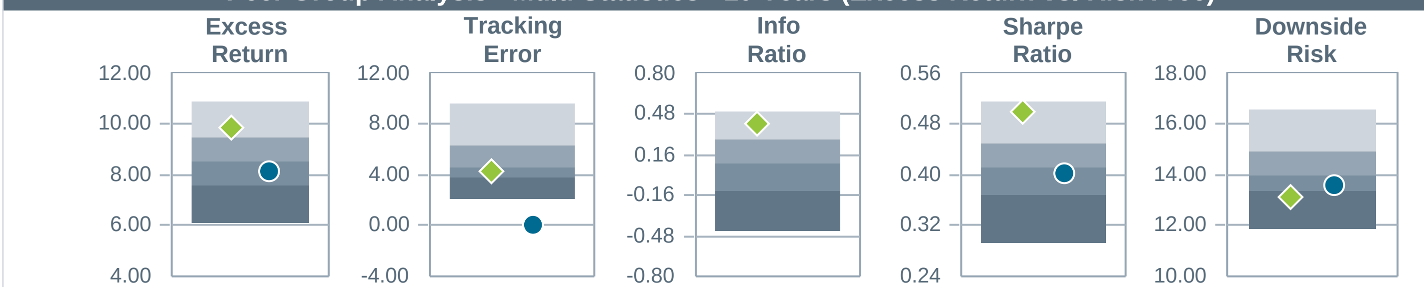


	Return	Standard Deviation
Manager	9.24	19.60
Benchmark	7.29	20.03
Median	7.54	20.93

Up/Down Markets - 10 Years



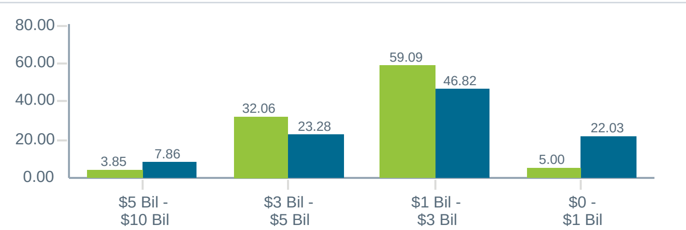
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



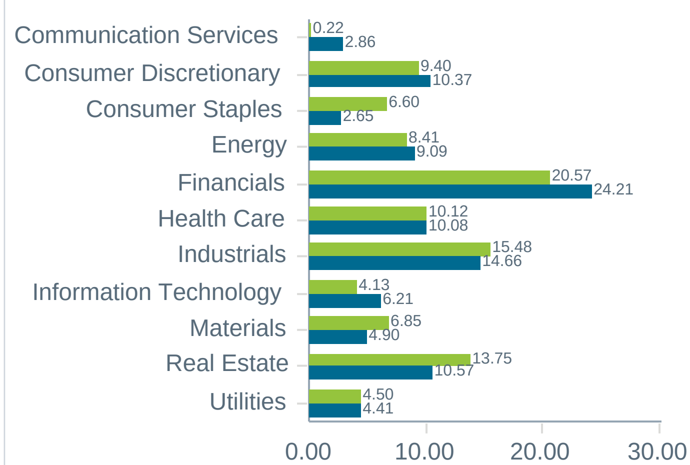
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.85 (17)	4.30 (61)	0.40 (16)	0.50 (9)	13.14 (79)
Benchmark	8.12 (63)	0.00 (100)	N/A	0.40 (55)	13.61 (66)
Median	8.52	4.57	0.09	0.41	14.01

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,607	2,374
Median Mkt. Cap ($M)	814	783
Price/Earnings Ratio	11.57	8.90
Price/Book Ratio	2.02	1.61
5 Yr. EPS Growth Rate (%)	12.75	14.18
Current Yield (%)	2.59	2.48
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	1,446	1,458
Active Share	86.53	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 June 30, 2023**

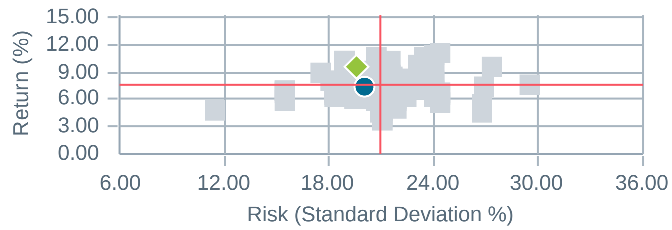
Benchmark: Russell 2000 Val Index

Peer Group: IM U.S. Small Cap Value Equity (MF)

Performance

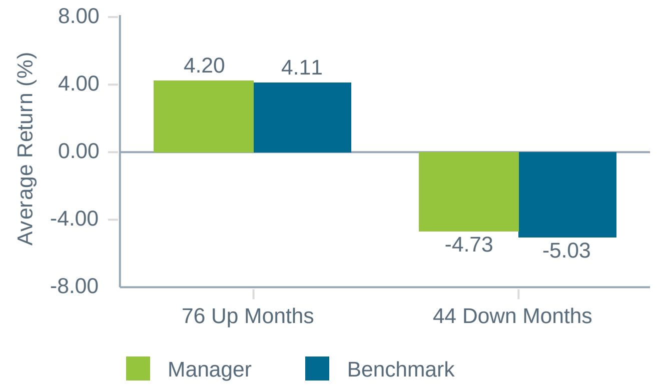
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**3.40**	**14.75**	**15.54**	**5.08**	**9.54**	**9.51**	**-12.26**	**28.69**	**2.52**	**27.75**	**-13.84**
Benchmark	3.18	6.01	15.43	3.54	7.70	7.29	-14.48	28.27	4.63	22.39	-12.86
Difference	0.22	8.74	0.11	1.54	1.84	2.22	2.22	0.42	-2.11	5.36	-0.98
Peer Group Median	3.67	9.71	19.10	4.94	8.35	7.54	-11.09	31.97	3.57	21.05	-16.08
Rank	60	30	87	45	24	9	70	71	60	7	30
Population	226	217	193	179	164	143	213	205	205	219	229

Peer Group Scattergram - 10 Years

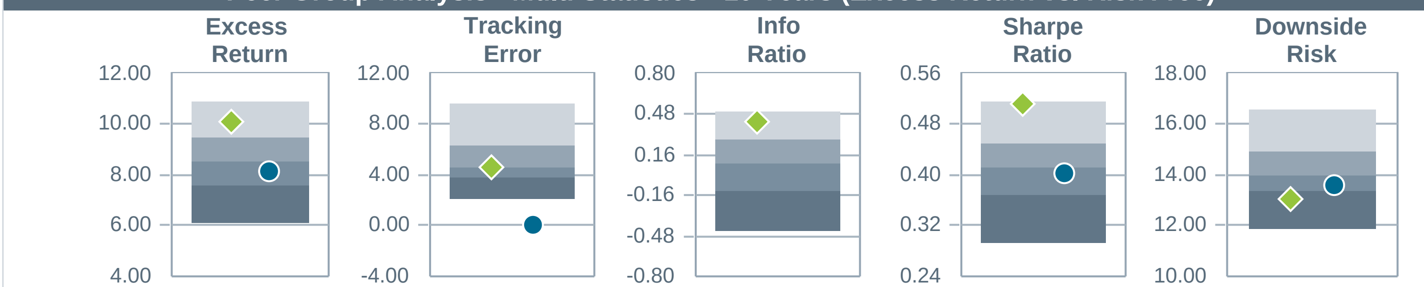


	Return	Standard Deviation
Manager	9.51	19.55
Benchmark	7.29	20.03
Median	7.54	20.93

Up/Down Markets - 10 Years



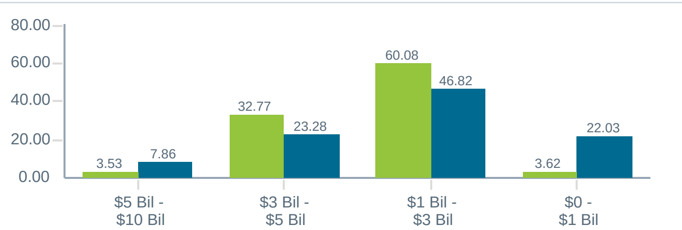
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



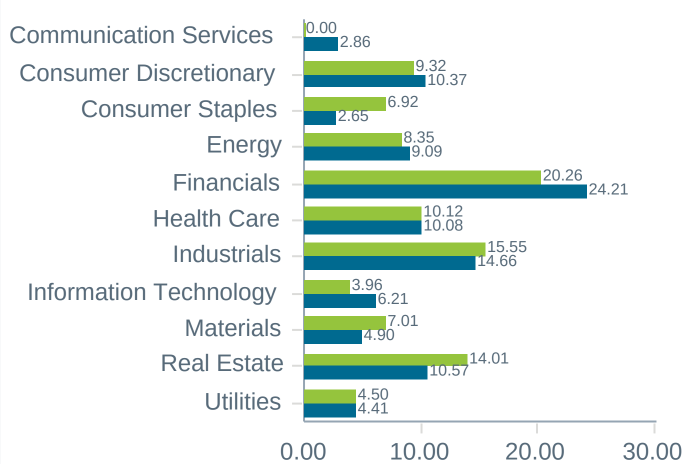
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.09 (13)	4.59 (47)	0.43 (14)	0.51 (6)	13.05 (81)
Benchmark	8.12 (63)	0.00 (100)	N/A	0.40 (55)	13.61 (66)
Median	8.52	4.57	0.09	0.41	14.01

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,627	2,374
Median Mkt. Cap ($M)	2,279	783
Price/Earnings Ratio	11.80	8.90
Price/Book Ratio	2.06	1.61
5 Yr. EPS Growth Rate (%)	12.66	14.18
Current Yield (%)	2.60	2.48
Beta (5 Years, Monthly)	0.94	1.00
Number of Securities	62	1,458
Active Share	93.59	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.

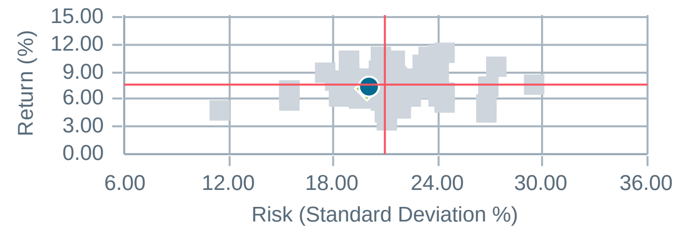
RVK

Manager: State Street Russell Sm Cap Val Index C NL (CF) **As of June 30, 2023**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (MF)

Performance

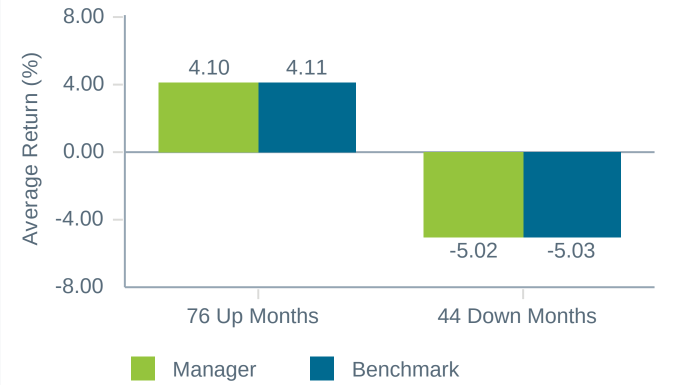
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**3.11**	**5.96**	**15.26**	**3.56**	**7.71**	**7.28**	**-14.59**	**28.10**	**5.10**	**22.24**	**-12.83**
Benchmark	3.18	6.01	15.43	3.54	7.70	7.29	-14.48	28.27	4.63	22.39	-12.86
Difference	-0.07	-0.05	-0.17	0.02	0.01	-0.01	-0.11	-0.17	0.47	-0.15	0.03
Peer Group Median	3.67	9.71	19.10	4.94	8.35	7.54	-11.09	31.97	3.57	21.05	-16.08
Rank	66	84	91	75	69	56	97	75	32	31	23
Population	226	217	193	179	164	143	213	205	205	219	229

Peer Group Scattergram - 10 Years

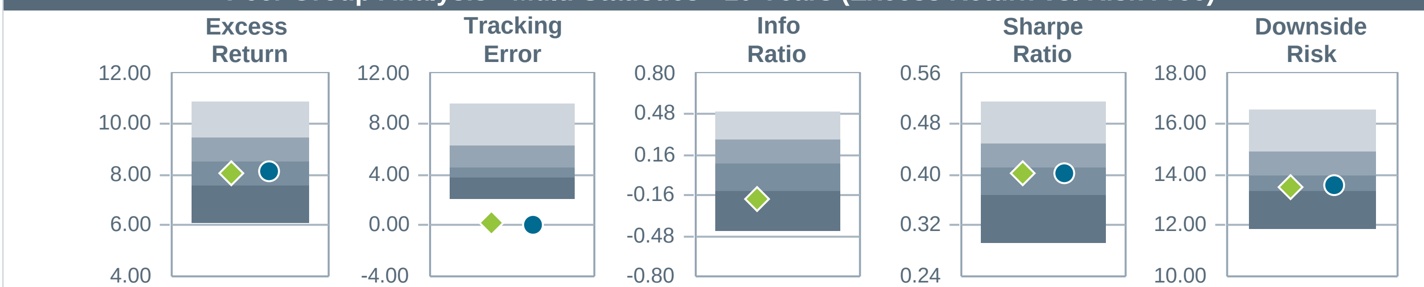


	Return	Standard Deviation
Manager	7.28	19.95
Benchmark	7.29	20.03
Median	7.54	20.93

Up/Down Markets - 10 Years



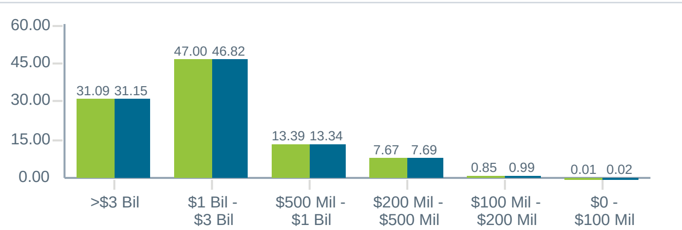
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



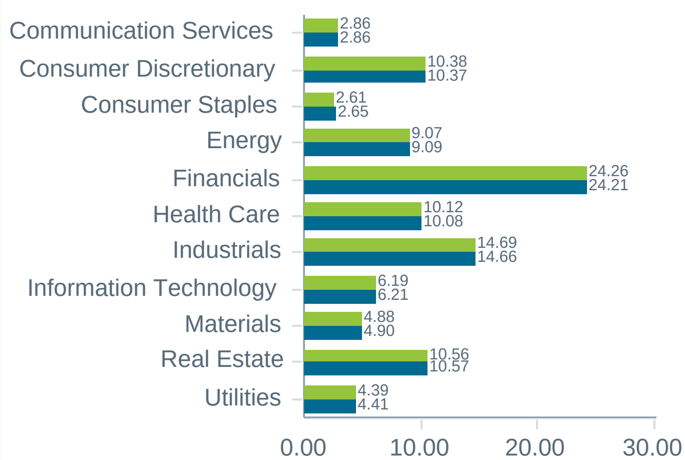
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.09 (64)	0.19 (99)	-0.18 (84)	0.40 (55)	13.53 (70)
Benchmark	8.12 (63)	0.00 (100)	N/A	0.40 (55)	13.61 (66)
Median	8.52	4.57	0.09	0.41	14.01

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,374	2,374
Median Mkt. Cap ($M)	805	783
Price/Earnings Ratio	8.92	8.90
Price/Book Ratio	1.61	1.61
5 Yr. EPS Growth Rate (%)	14.11	14.18
Current Yield (%)	2.48	2.48
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,429	1,458
Active Share	1.80	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: US Small Growth Company Stock **As of June 30, 2023**

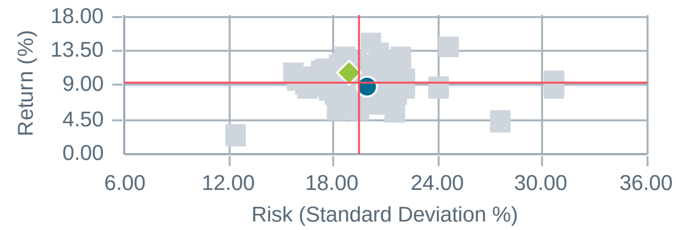
Benchmark: Russell 2000 Grth Index

Peer Group: IM U.S. Small Cap Growth Equity (MF)

Performance

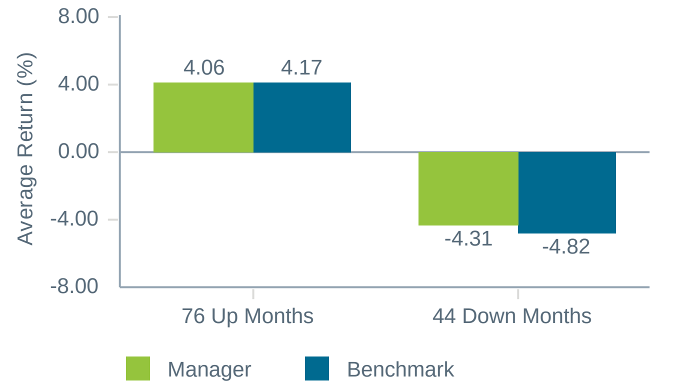
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**7.53**	**19.86**	**10.21**	**9.36**	**12.27**	**10.59**	**-25.26**	**10.31**	**41.72**	**39.56**	**-10.43**
Benchmark	7.05	18.53	6.10	4.22	9.31	8.83	-26.36	2.83	34.63	28.48	-9.31
Difference	0.48	1.33	4.11	5.14	2.96	1.76	1.10	7.48	7.09	11.08	-1.12
Peer Group Median	5.05	14.92	7.19	6.15	10.66	9.34	-27.54	10.51	36.57	27.63	-5.58
Rank	12	12	28	10	26	21	35	52	36	5	78
Population	508	499	480	448	390	323	503	513	519	518	519

Peer Group Scattergram - 10 Years

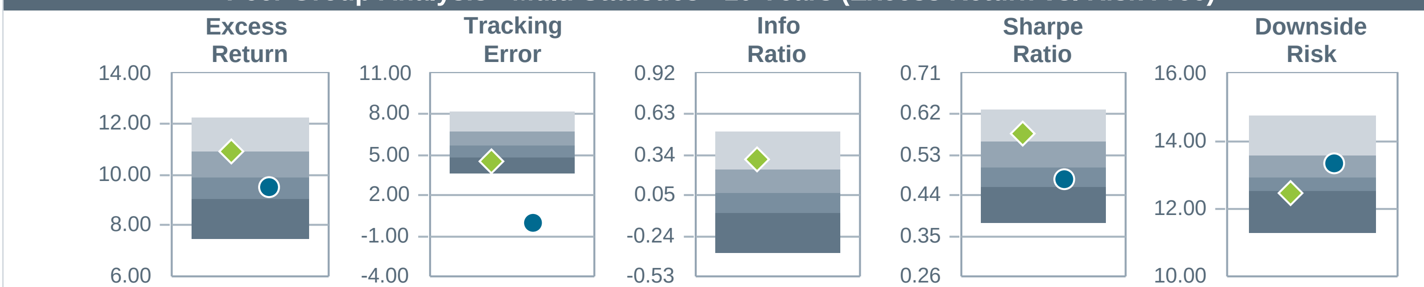


	Return	Standard Deviation
Manager	10.59	18.87
Benchmark	8.83	19.93
Median	9.34	19.40

Up/Down Markets - 10 Years



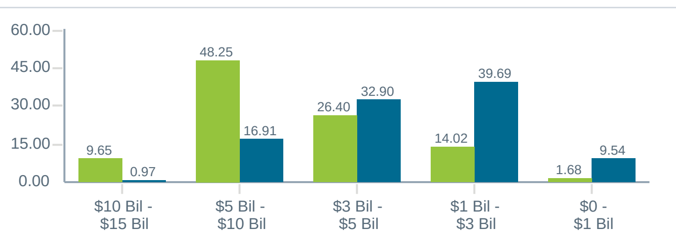
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



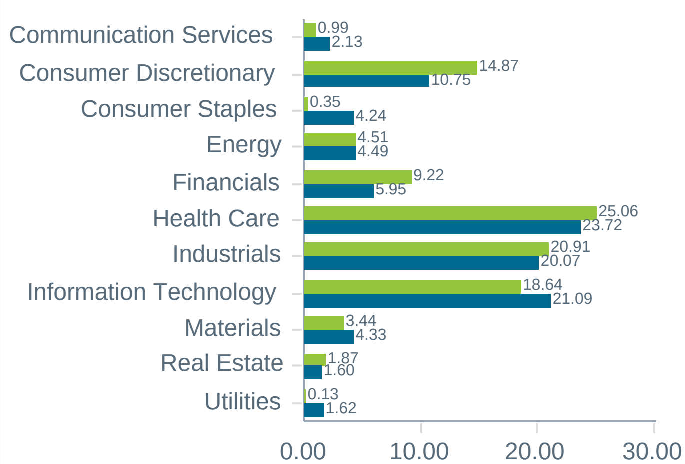
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.93 (25)	4.52 (82)	0.31 (19)	0.58 (19)	12.49 (76)
Benchmark	9.52 (62)	0.00 (100)	N/A	0.48 (66)	13.34 (29)
Median	9.90	5.70	0.07	0.50	12.93

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	5,793	3,257
Median Mkt. Cap ($M)	1,377	1,223
Price/Earnings Ratio	17.04	20.18
Price/Book Ratio	3.87	4.04
5 Yr. EPS Growth Rate (%)	20.39	21.40
Current Yield (%)	0.62	0.65
Beta (5 Years, Monthly)	0.94	1.00
Number of Securities	1,124	1,089
Active Share	81.14	N/A



Sector Weights (%)



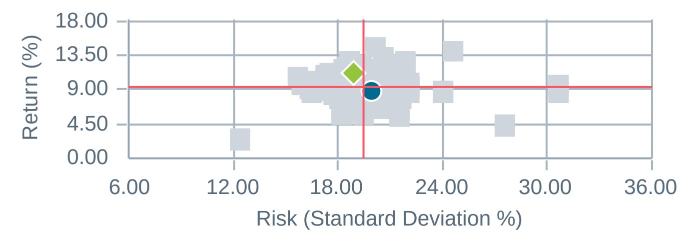
Performance shown is net of fees and product specific. Calculation is based on monthy periodicity. Parentheses contain percentile ranks. Performance shown for US Small Growth Company Stock before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor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

Manager: Westfield Small Cap Growth (SA) **As of June 30, 2023**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (MF)

Performance

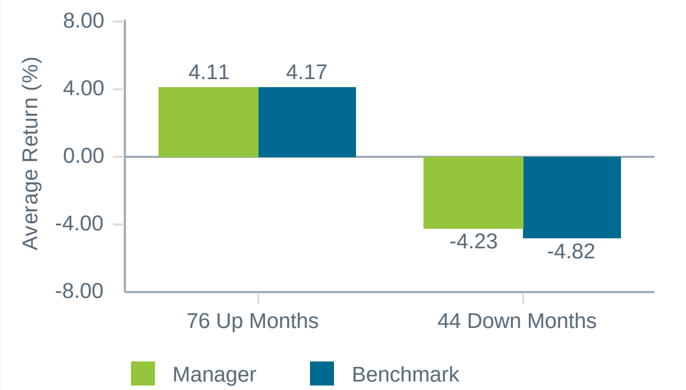
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**7.01**	**19.49**	**9.27**	**9.15**	**12.90**	**11.32**	**-25.34**	**9.96**	**38.83**	**42.34**	**-10.52**
Benchmark	7.05	18.53	6.10	4.22	9.31	8.83	-26.36	2.83	34.63	28.48	-9.31
Difference	-0.04	0.96	3.17	4.93	3.59	2.49	1.02	7.13	4.20	13.86	-1.21
Peer Group Median	5.05	14.92	7.19	6.15	10.66	9.34	-27.54	10.51	36.57	27.63	-5.58
Rank	17	13	32	11	17	10	36	53	42	1	78
Population	508	499	480	448	390	323	503	513	519	518	519

Peer Group Scattergram - 10 Years

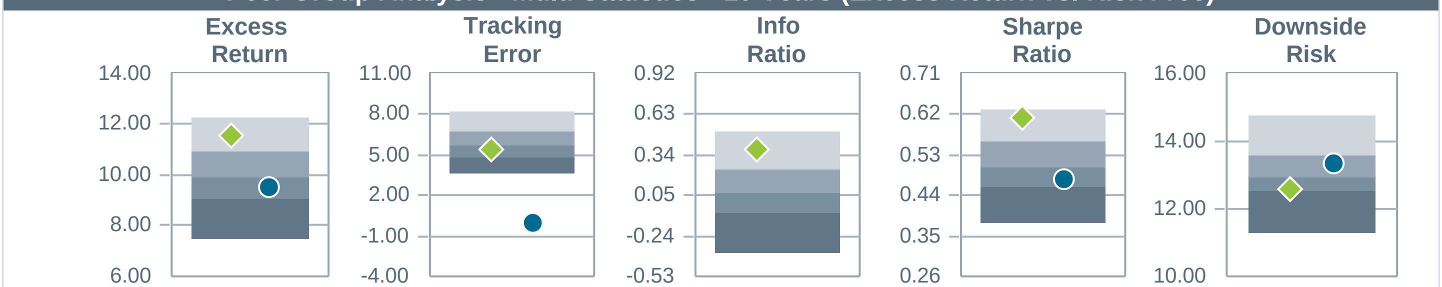


	Return	Standard Deviation
Manager	11.32	18.89
Benchmark	8.83	19.93
Median	9.34	19.40

Up/Down Markets - 10 Years



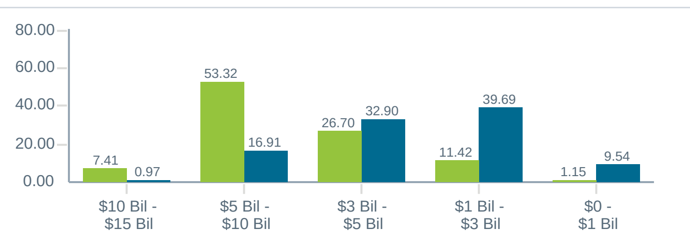
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



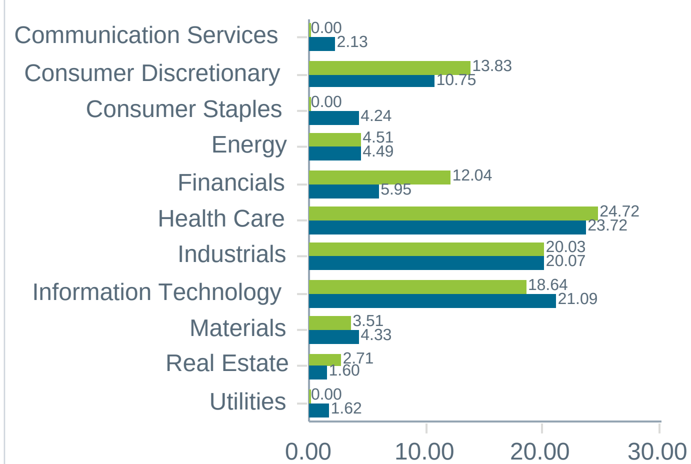
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.60 (13)	5.44 (61)	0.38 (12)	0.61 (10)	12.60 (69)
Benchmark	9.52 (62)	0.00 (100)	N/A	0.48 (66)	13.34 (29)
Median	9.90	5.70	0.07	0.50	12.93

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	5,773	3,257
Median Mkt. Cap ($M)	5,106	1,223
Price/Earnings Ratio	15.80	20.18
Price/Book Ratio	3.85	4.04
5 Yr. EPS Growth Rate (%)	20.83	21.40
Current Yield (%)	0.61	0.65
Beta (5 Years, Monthly)	0.92	1.00
Number of Securities	62	1,089
Active Share	93.10	N/A



Sector Weights (%)



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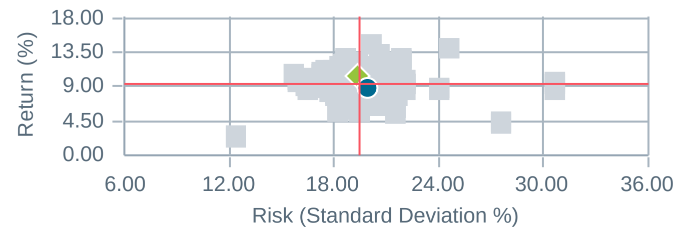
RVK

Manager: Fiera Small Cap Growth (SA) **As of June 30, 2023**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (MF)

Performance

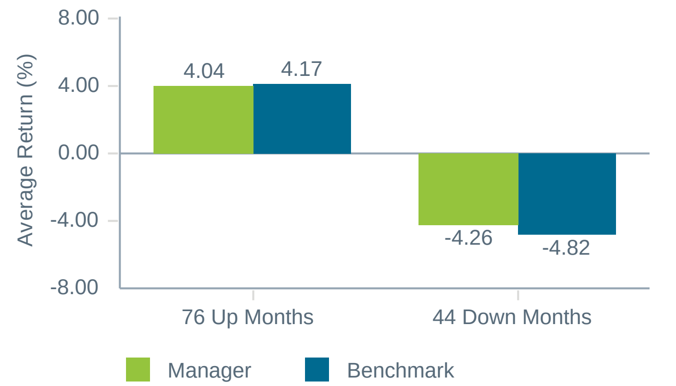
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**9.11**	**21.58**	**14.44**	**11.68**	**12.23**	**10.54**	**-24.23**	**14.61**	**50.38**	**35.95**	**-10.29**
Benchmark	7.05	18.53	6.10	4.22	9.31	8.83	-26.36	2.83	34.63	28.48	-9.31
Difference	2.06	3.05	8.34	7.46	2.92	1.71	2.13	11.78	15.75	7.47	-0.98
Peer Group Median	5.05	14.92	7.19	6.15	10.66	9.34	-27.54	10.51	36.57	27.63	-5.58
Rank	3	6	7	3	26	21	28	35	25	17	77
Population	508	499	480	448	390	323	503	513	519	518	519

Peer Group Scattergram - 10 Years

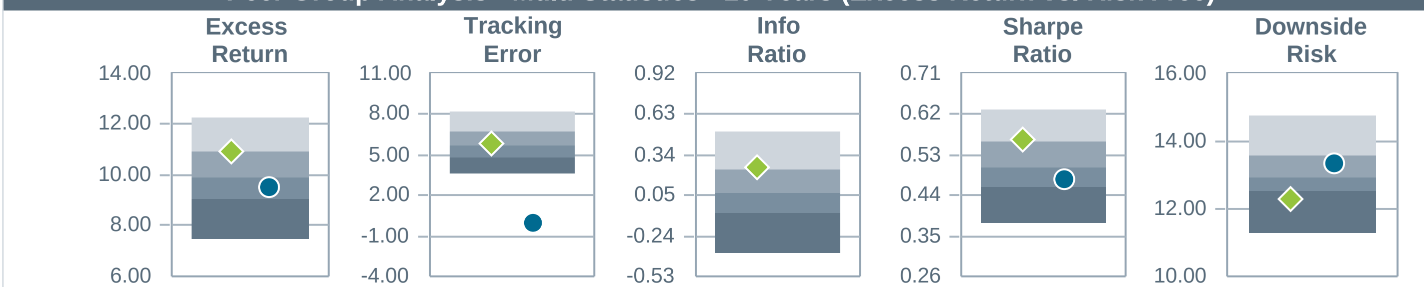


	Return	Standard Deviation
Manager	10.54	19.31
Benchmark	8.83	19.93
Median	9.34	19.40

Up/Down Markets - 10 Years



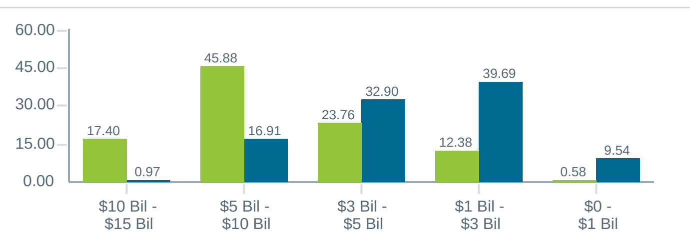
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



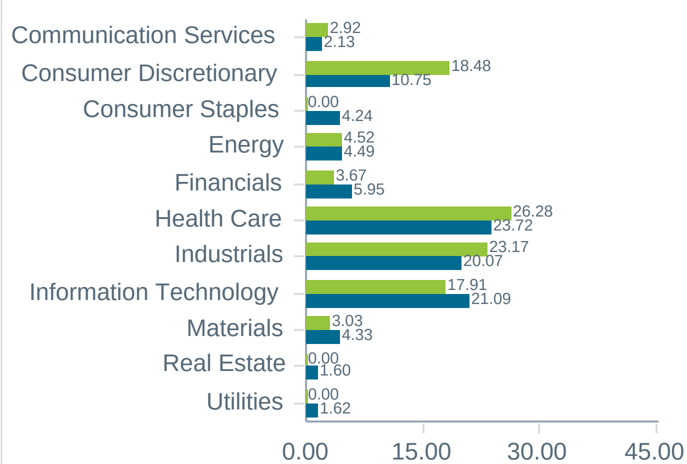
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.95 (24)	5.80 (46)	0.25 (25)	0.57 (22)	12.31 (81)
Benchmark	9.52 (62)	0.00 (100)	N/A	0.48 (66)	13.34 (29)
Median	9.90	5.70	0.07	0.50	12.93

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	6,595	3,257
Median Mkt. Cap ($M)	5,212	1,223
Price/Earnings Ratio	19.95	20.18
Price/Book Ratio	3.85	4.04
5 Yr. EPS Growth Rate (%)	19.20	21.40
Current Yield (%)	0.62	0.65
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	54	1,089
Active Share	94.77	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.

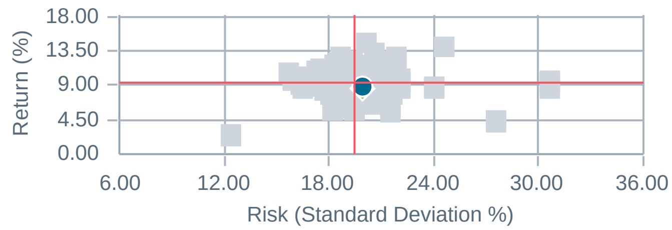
RVK

Manager: State Street Russell Sm Cap Grth Index C NL (CF) **As of June 30, 2023**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (MF)

Performance

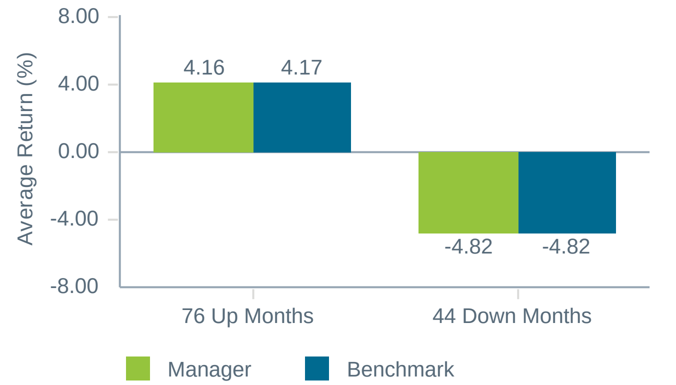
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**6.98**	**18.32**	**5.92**	**4.04**	**9.15**	**8.68**	**-26.50**	**2.73**	**34.14**	**28.42**	**-9.42**
Benchmark	7.05	18.53	6.10	4.22	9.31	8.83	-26.36	2.83	34.63	28.48	-9.31
Difference	-0.07	-0.21	-0.18	-0.18	-0.16	-0.15	-0.14	-0.10	-0.49	-0.06	-0.11
Peer Group Median	5.05	14.92	7.19	6.15	10.66	9.34	-27.54	10.51	36.57	27.63	-5.58
Rank	17	23	61	84	75	70	45	83	57	47	73
Population	508	499	480	448	390	323	503	513	519	518	519

Peer Group Scattergram - 10 Years

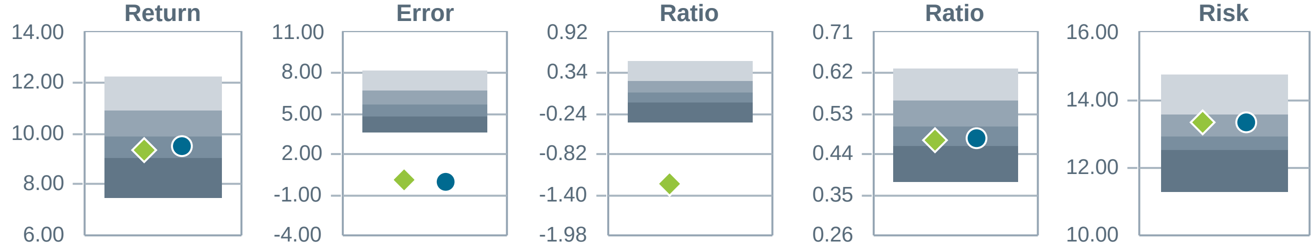


	Return	Standard Deviation
Manager	8.68	19.92
Benchmark	8.83	19.93
Median	9.34	19.40

Up/Down Markets - 10 Years



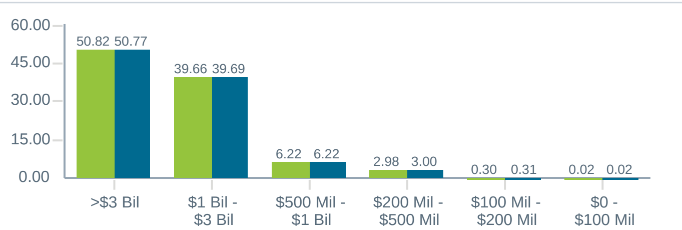
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



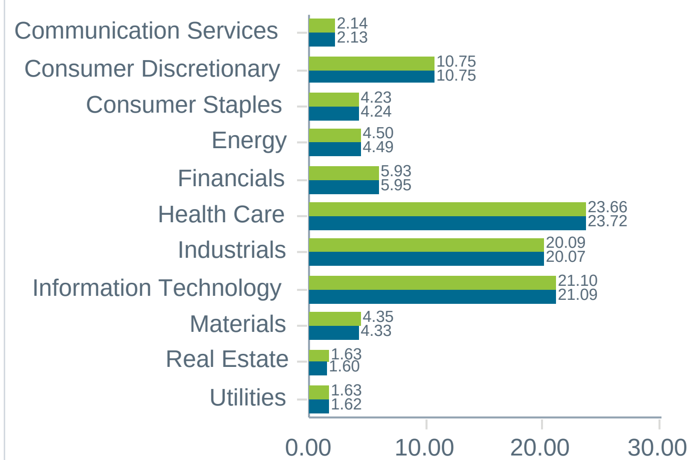
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.38 (66)	0.11 (100)	-1.24 (100)	0.47 (70)	13.34 (29)
Benchmark	9.52 (62)	0.00 (100)	N/A	0.48 (66)	13.34 (29)
Median	9.90	5.70	0.07	0.50	12.93

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	3,260	3,257
Median Mkt. Cap ($M)	1,275	1,223
Price/Earnings Ratio	20.11	20.18
Price/Book Ratio	4.03	4.04
5 Yr. EPS Growth Rate (%)	21.41	21.40
Current Yield (%)	0.65	0.65
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,058	1,089
Active Share	0.75	N/A



Sector Weights (%)



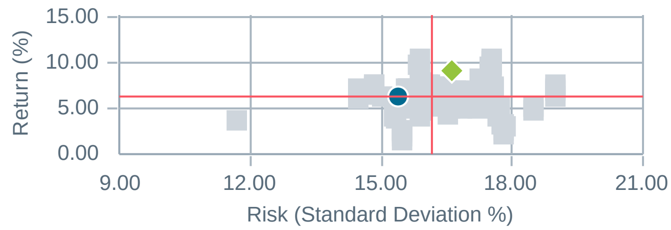
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Non-US Company Stock **As of June 30, 2023**
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: IM ACWI Ex US Core (MF)

Performance

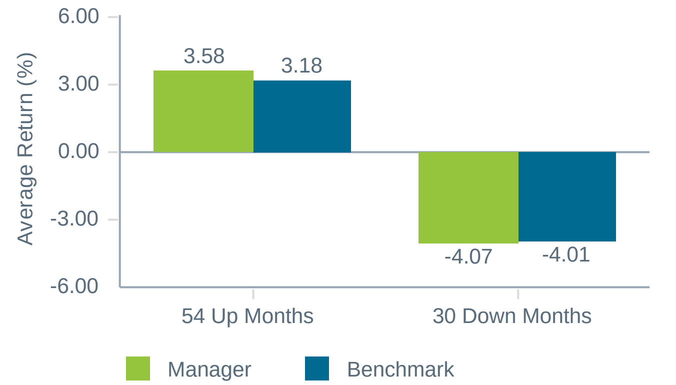
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**2.65**	**13.89**	**8.90**	**6.35**	**9.16**	**N/A**	**-18.06**	**8.56**	**25.26**	**24.83**	**-13.13**
Benchmark	2.44	12.72	7.22	3.52	6.32	4.75	-16.00	7.82	10.65	21.51	-14.20
Difference	0.21	1.17	1.68	2.83	2.84	N/A	-2.06	0.74	14.61	3.32	1.07
Peer Group Median	2.54	14.26	7.48	3.73	6.29	4.96	-16.67	8.87	13.50	22.78	-15.85
Rank	43	56	22	9	6	N/A	66	56	6	37	9
Population	171	171	171	171	170	130	172	174	185	195	198

Peer Group Scattergram - 7 Years

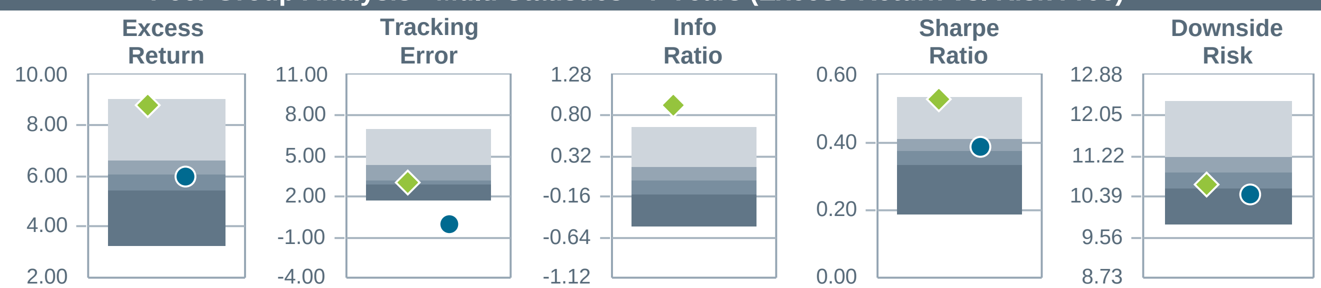


	Return	Standard Deviation
Manager	9.16	16.64
Benchmark	6.32	15.37
Median	6.29	16.17

Up/Down Markets - 7 Years



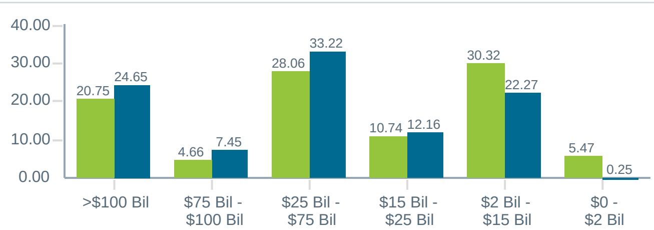
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



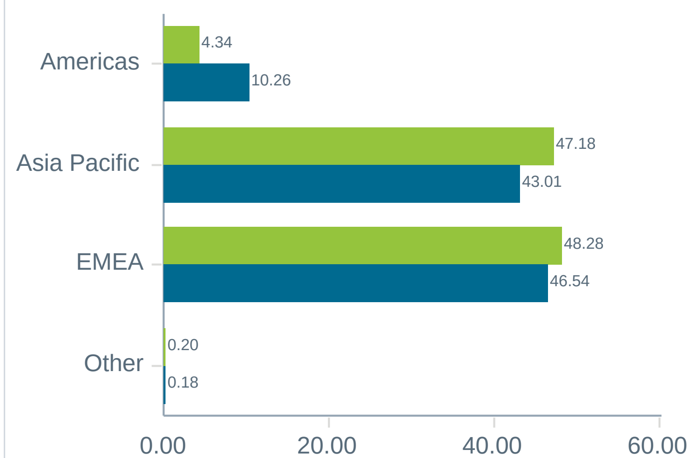
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.82 (6)	3.05 (66)	0.93 (1)	0.53 (6)	10.64 (74)
Benchmark	5.97 (54)	0.00 (100)	N/A	0.39 (39)	10.44 (86)
Median	6.05	3.21	0.03	0.38	10.90

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	71,727	87,907
Median Mkt. Cap ($M)	4,405	9,035
Price/Earnings Ratio	8.88	13.13
Price/Book Ratio	2.13	2.42
5 Yr. EPS Growth Rate (%)	15.80	10.67
Current Yield (%)	4.36	3.26
Beta (5 Years, Monthly)	1.07	1.00
Number of Securities	1,287	2,308
Active Share	63.29	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.

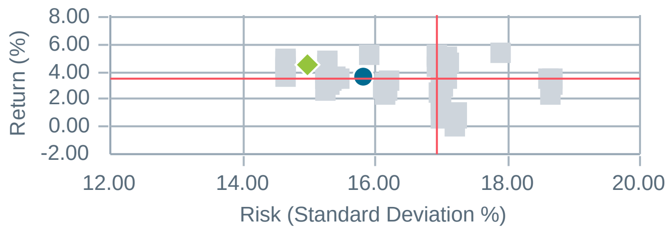
RVK

Manager: Schroders QEP Intl Val (CIT) **As of June 30, 2023**
Benchmark: MSCI ACW Ex US Val Index (USD) (Net)
Peer Group: IM ACWI Ex US Value (MF)

Performance

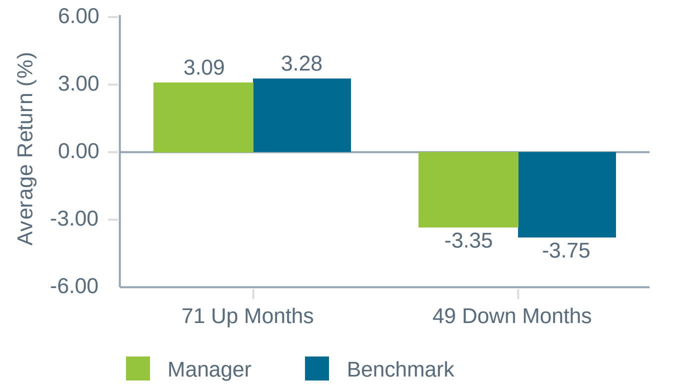
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**2.10**	**9.56**	**9.74**	**2.99**	**5.03**	**4.48**	**-11.13**	**13.94**	**0.94**	**18.64**	**-15.32**
Benchmark	2.95	12.19	10.42	2.65	5.71	3.70	-8.59	10.46	-0.77	15.72	-13.97
Difference	-0.85	-2.63	-0.68	0.34	-0.68	0.78	-2.54	3.48	1.71	2.92	-1.35
Peer Group Median	2.52	13.19	10.01	2.73	5.03	3.56	-11.04	10.01	3.69	17.82	-16.03
Rank	78	89	53	39	48	22	53	15	68	35	23
Population	62	62	62	62	57	47	62	62	67	68	68

Peer Group Scattergram - 10 Years

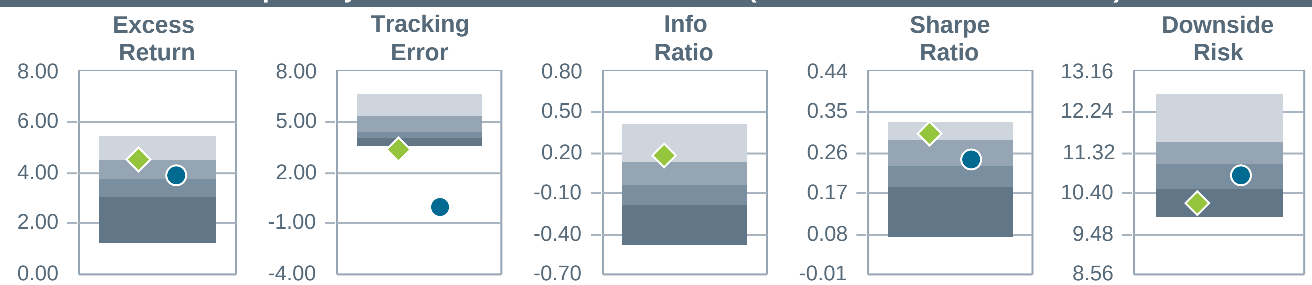


	Return	Standard Deviation
Manager	4.48	14.98
Benchmark	3.70	15.82
Median	3.56	16.92

Up/Down Markets - 10 Years



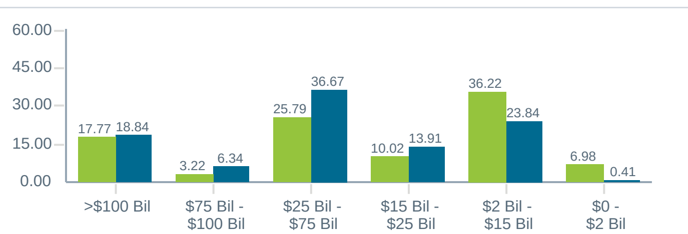
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



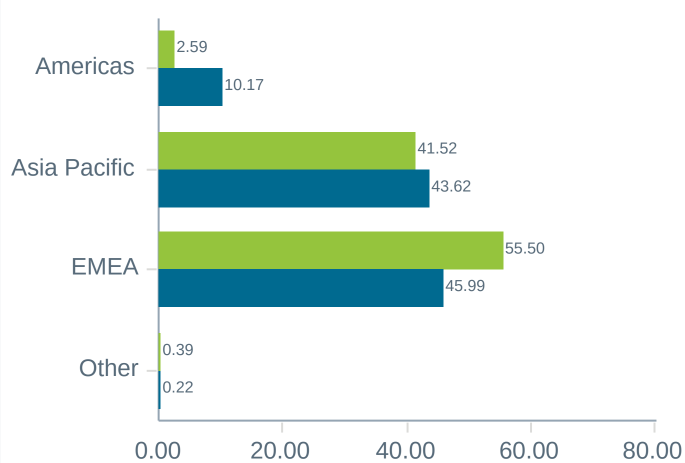
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.55 (27)	3.41 (99)	0.18 (18)	0.30 (20)	10.20 (90)
Benchmark	3.92 (44)	0.00 (100)	N/A	0.25 (41)	10.82 (67)
Median	3.74	4.47	-0.03	0.23	11.09

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	54,466	62,849
Median Mkt. Cap ($M)	5,042	8,551
Price/Earnings Ratio	9.63	9.42
Price/Book Ratio	2.07	1.65
5 Yr. EPS Growth Rate (%)	12.24	9.27
Current Yield (%)	4.31	4.82
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	552	1,359
Active Share	66.22	N/A



Region Weights (%)



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

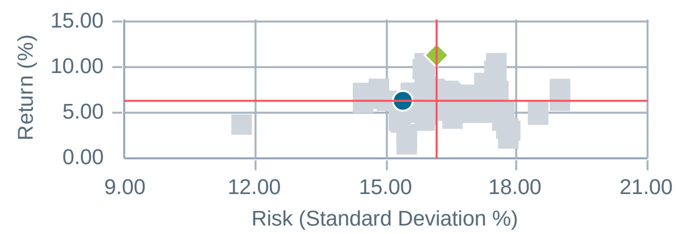
RVK

Manager: Arrowstreet Intl Equity ACW Ex US C (CIT) **As of June 30, 2023**
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: IM ACWI Ex US Core (MF)

Performance

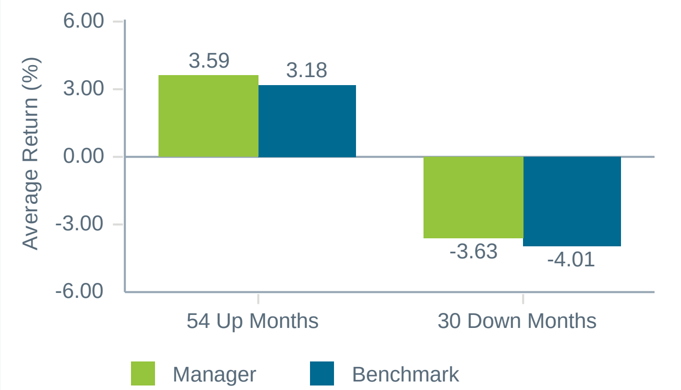
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**5.37**	**17.23**	**14.50**	**9.94**	**11.38**	**N/A**	**-10.51**	**13.26**	**23.13**	**24.45**	**-11.43**
Benchmark	2.44	12.72	7.22	3.52	6.32	4.75	-16.00	7.82	10.65	21.51	-14.20
Difference	2.93	4.51	7.28	6.42	5.06	N/A	5.49	5.44	12.48	2.94	2.77
Peer Group Median	2.54	14.26	7.48	3.73	6.29	4.96	-16.67	8.87	13.50	22.78	-15.85
Rank	1	11	1	1	1	N/A	6	5	7	40	3
Population	171	171	171	171	170	130	172	174	185	195	198

Peer Group Scattergram - 7 Years

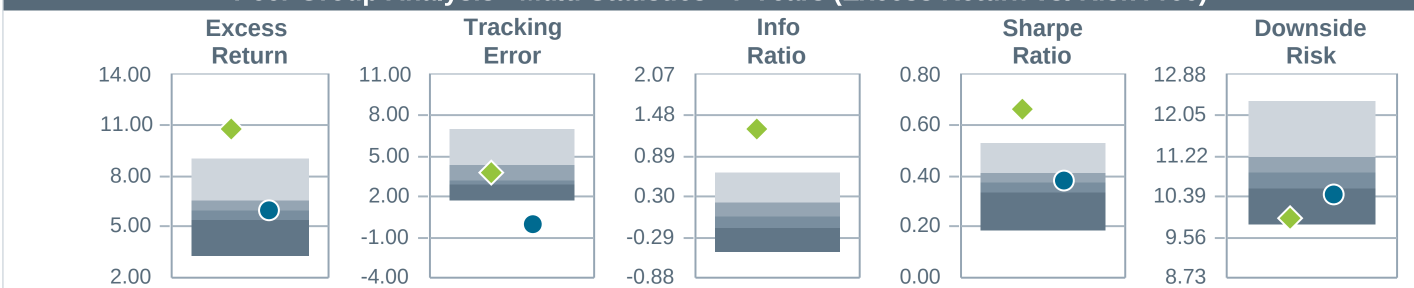


	Return	Standard Deviation
Manager	11.38	16.17
Benchmark	6.32	15.37
Median	6.29	16.17

Up/Down Markets - 7 Years



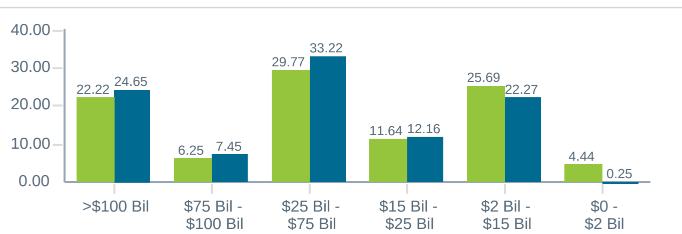
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



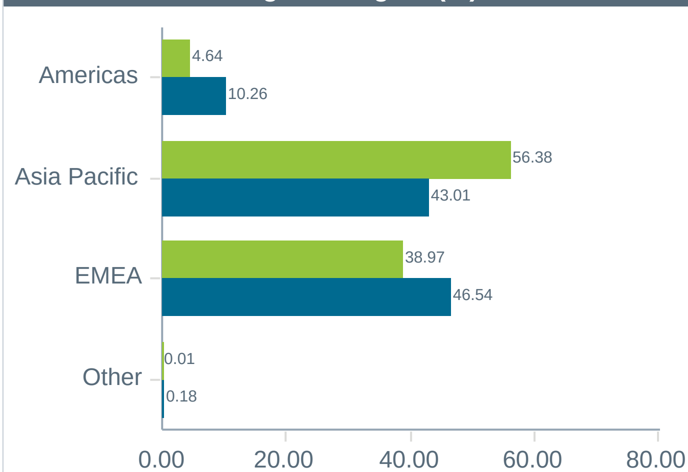
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.77 (1)	3.74 (34)	1.28 (1)	0.66 (1)	9.96 (94)
Benchmark	5.97 (54)	0.00 (100)	N/A	0.39 (39)	10.44 (86)
Median	6.05	3.21	0.03	0.38	10.90

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	77,101	87,907
Median Mkt. Cap ($M)	3,676	9,035
Price/Earnings Ratio	7.59	13.13
Price/Book Ratio	1.99	2.42
5 Yr. EPS Growth Rate (%)	19.94	10.67
Current Yield (%)	4.91	3.26
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	767	2,308
Active Share	76.88	N/A



Region Weights (%)



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

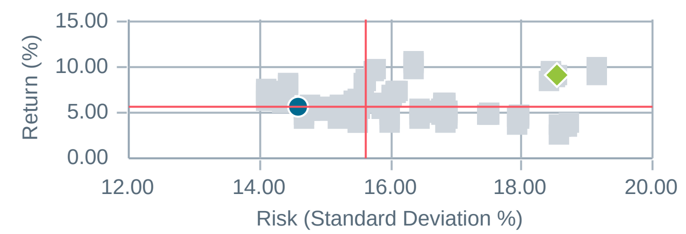
RVK

Manager: **Vanguard Intl Gro;Adm (VWILX)** **As of June 30, 2023**
Benchmark: MSCI ACW Ex US Grth Index (USD) (Net)
Peer Group: IM ACWI Ex US Growth (MF)

Performance

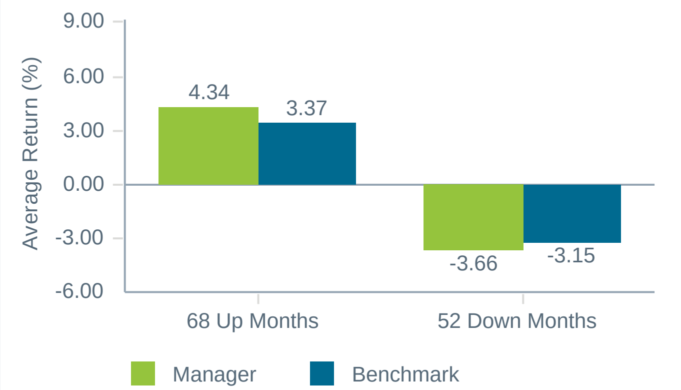
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**0.88**	**14.83**	**3.49**	**6.57**	**11.32**	**9.12**	**-30.79**	**-0.74**	**59.74**	**31.48**	**-12.58**
Benchmark	1.94	13.26	3.96	4.06	6.69	5.61	-23.05	5.09	22.20	27.34	-14.43
Difference	-1.06	1.57	-0.47	2.51	4.63	3.51	-7.74	-5.83	37.54	4.14	1.85
Peer Group Median	2.12	14.85	4.18	4.06	6.74	5.62	-26.63	7.93	22.75	27.84	-14.32
Rank	86	51	66	14	4	8	81	93	1	23	29
Population	170	170	170	170	162	126	170	170	170	172	176

Peer Group Scattergram - 10 Years

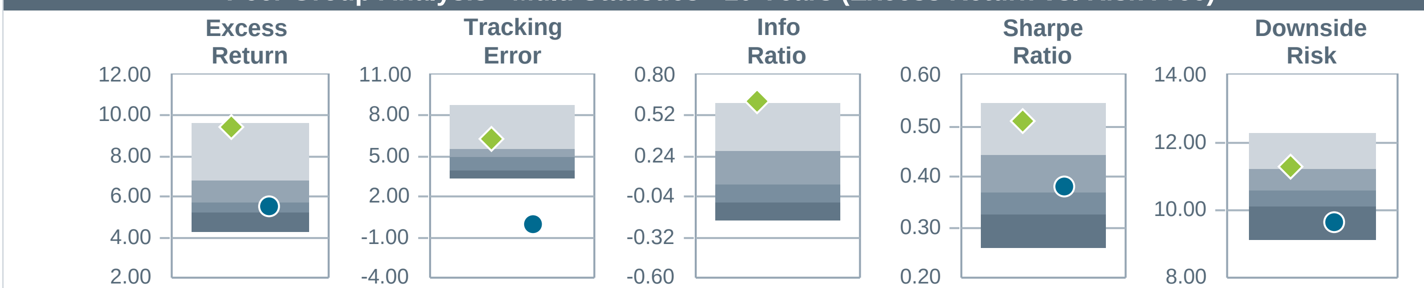


	Return	Standard Deviation
Manager	9.12	18.54
Benchmark	5.61	14.57
Median	5.62	15.62

Up/Down Markets - 10 Years



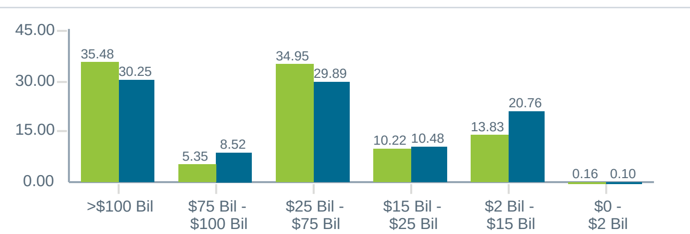
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



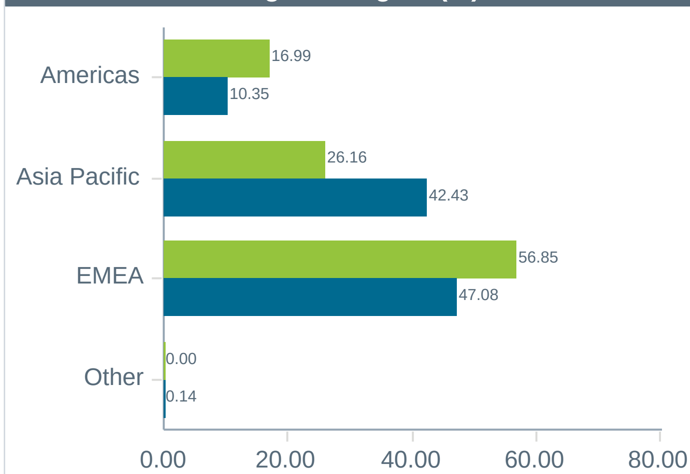
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.48 (8)	6.25 (17)	0.63 (4)	0.51 (14)	11.31 (23)
Benchmark	5.55 (57)	0.00 (100)	N/A	0.38 (42)	9.67 (86)
Median	5.71	4.90	0.04	0.37	10.60

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	180,085	112,080
Median Mkt. Cap ($M)	38,252	9,628
Price/Earnings Ratio	20.88	21.58
Price/Book Ratio	4.72	3.56
5 Yr. EPS Growth Rate (%)	20.89	12.08
Current Yield (%)	0.76	1.74
Beta (5 Years, Monthly)	1.24	1.00
Number of Securities	123	1,287
Active Share	86.32	N/A



Region Weights (%)



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

Manager: **US Bond** | **As of June 30, 2023**

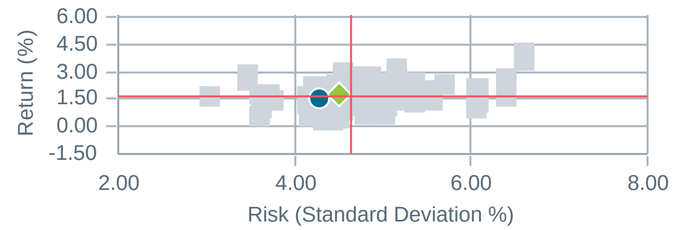
Benchmark: Bloomberg US Agg Bond Index

Peer Group: IM U.S. Broad Market Core+ Fixed Income (MF)

Performance

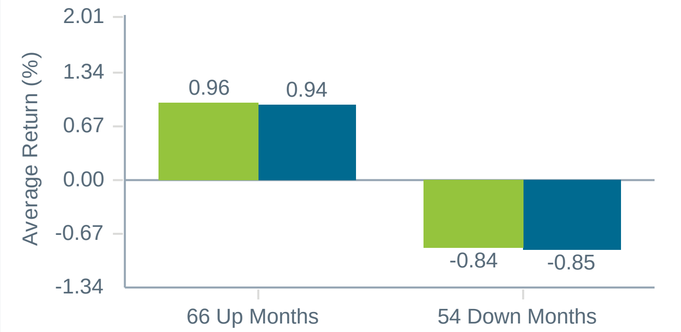
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-1.19**	**-1.28**	**-3.92**	**0.98**	**0.74**	**1.72**	**-14.17**	**-1.28**	**9.56**	**8.99**	**0.38**
Benchmark	-0.84	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.55	7.51	8.72	0.01
Difference	-0.35	-0.34	0.05	0.21	0.30	0.20	-1.16	0.27	2.05	0.27	0.37
Peer Group Median	-0.69	-0.24	-3.29	0.98	0.85	1.67	-13.73	-0.94	8.58	9.33	-0.97
Rank	86	77	76	51	61	45	63	65	28	59	9
Population	328	326	294	271	226	180	318	312	308	307	285

Peer Group Scattergram - 10 Years

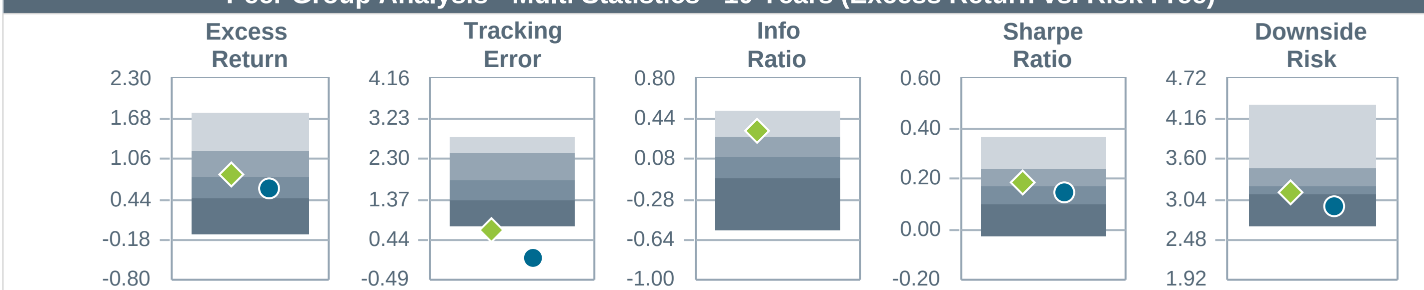


	Return	Standard Deviation
Manager	1.72	4.51
Benchmark	1.52	4.29
Median	1.67	4.64

Up/Down Markets - 10 Years



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

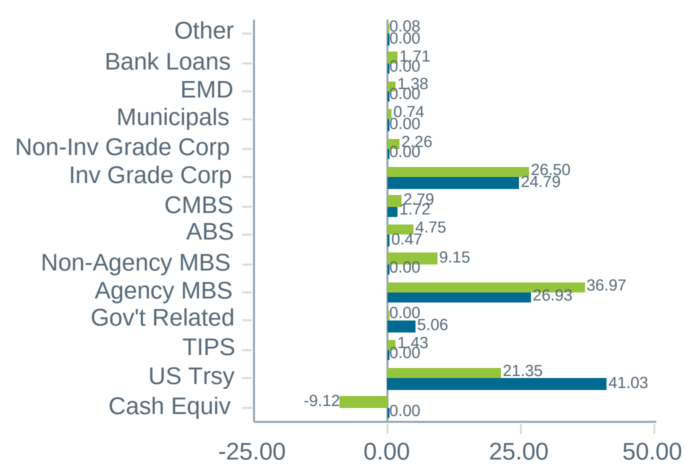


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.83 (46)	0.64 (97)	0.33 (19)	0.18 (44)	3.15 (69)
Benchmark	0.62 (63)	0.00 (100)	N/A	0.14 (60)	2.96 (90)
Median	0.80	1.80	0.11	0.17	3.24

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	7.14	6.31
Spread Duration	4.89	N/A
Avg. Maturity	7.56	8.60
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	5.40	4.81
Coupon Rate (%)	4.12	2.88
Current Yield (%)	4.03	N/A
Holdings Count	923	13,358

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 June 30, 2023**

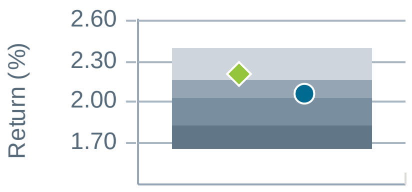
Benchmark: Stable Value Custom Benchmark

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	**0.64**	**2.21**	**1.95**	**2.18**	**2.19**	**2.20**	**1.74**	**1.76**	**2.34**	**2.63**	**2.33**
Benchmark	0.44	1.37	1.34	2.20	2.27	2.06	1.02	1.37	2.18	3.81	3.40
Difference	0.20	0.84	0.61	-0.02	-0.08	0.14	0.72	0.39	0.16	-1.18	-1.07
Peer Group Median	0.69	2.41	2.06	2.20	2.17	2.03	1.93	1.73	2.25	2.53	2.18
Rank	83	88	65	61	33	19	73	43	37	26	35
Population	16	16	16	16	16	16	18	18	18	18	18

Peer Group Analysis



	10 Years
Manager	2.20 (19)
Benchmark	2.06 (38)
Median	2.03

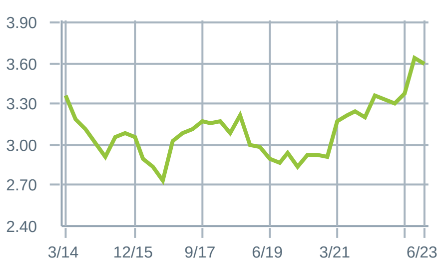
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.60	N/A
Avg. Quality	Aa2	N/A
Crediting Rate	2.58	N/A
Market To BV (%)	92.98	N/A

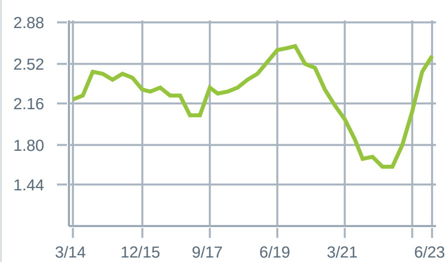
Top Wrap Providers (%)

Cash/Cash Equivalents	0.80
Met Tower Life	21.50
Prudential	24.30
RGA	18.20
Royal Bank of Canada	16.30
Transamerica Premier	19.10

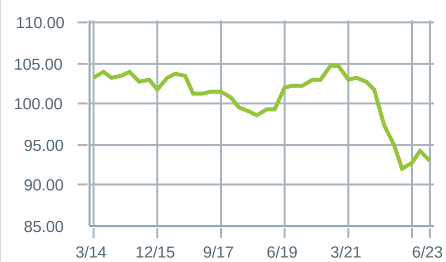
Effective Duration



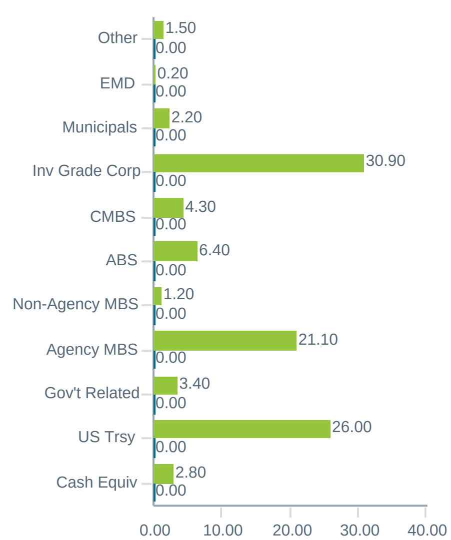
Crediting Rate



Market to Book Value (%)

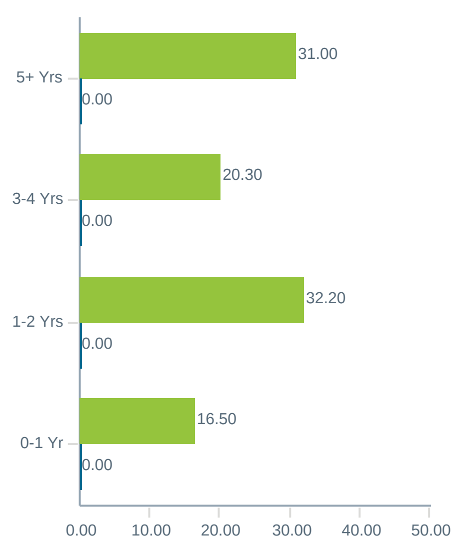


Sector Distribution (%)



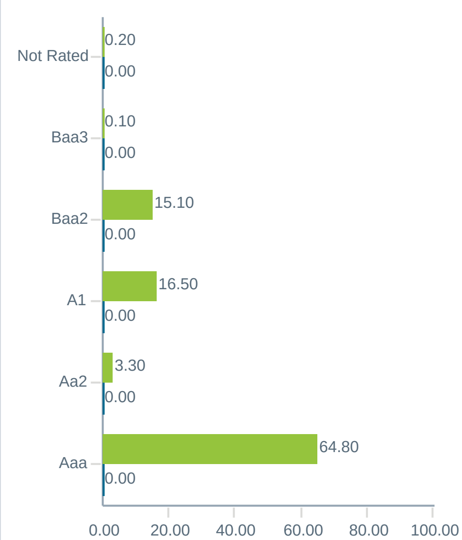
Manager Benchmark

Duration Distribution (%)



Manager Benchmark

Credit Quality Distribution (%)



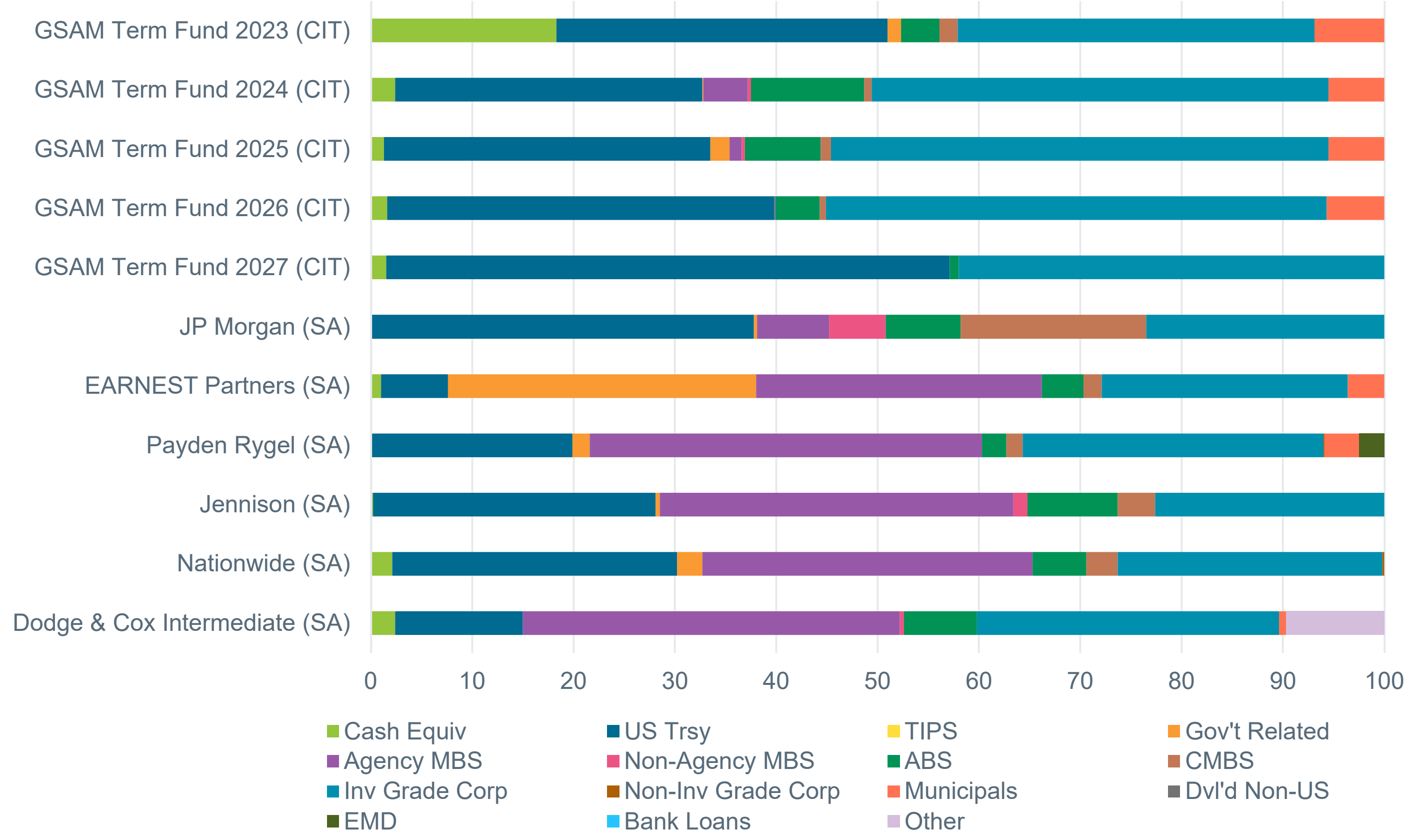
Manager Benchmark

Performance shown is net of fees. Calculation is based on monthly periodicity. Benchmark portfolio characteristics and sector distribution data is currently unavailable for 6/30/2023. Allocation to "Other" consists of Yankees.

RVK

Stable Value Funds	Effective Duration	Market Value	Actual Percentage	Permissible Range %
GSAM Term Fund 2023 (CIT)	0.24	$216,224,682	4.49%	
GSAM Term Fund 2024 (CIT)	0.92	$342,003,272	7.11%	
GSAM Term Fund 2025 (CIT)	1.84	$340,162,933	7.07%	
GSAM Term Fund 2026 (CIT)	2.78	$341,511,155	7.10%	
GSAM Term Fund 2027 (CIT)	3.75	$27,002,436	0.56%	
Fixed Maturity	**1.61**	**$1,266,904,478**	**26.33%**	**20% - 40%**
JP Morgan (SA)	4.48	$794,590,148	16.51%	
EARNEST Partners (SA)	4.23	$413,912,710	8.60%	
Payden Rygel (SA)	4.62	$414,315,217	8.61%	
Jennison (SA)	4.50	$536,095,548	11.14%	
Nationwide (SA)	4.37	$590,069,128	12.26%	
Dodge & Cox Intermediate (SA)	4.03	$756,698,850	15.73%	
Open Maturity	**4.35**	**$3,505,681,601**	**72.86%**	**50% - 80%**
Short Term Investment Fund		$39,105,318	0.81%	
Liquidity Buffer		**$39,105,318**	**0.81%**	**0% - 10%**
Total	**3.60**	**$4,811,691,397**	**100.00%**	

Stable Value Sector Allocation



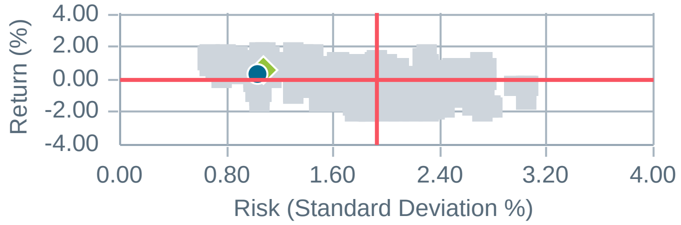
Allocations shown may not sum up to 100% exactly due to rounding. Underlying market values were provided by Goldman Sachs Asset Management. Allocation to “Other” consists of Yankees.

Manager: GSAM Term Fund 2023 (CIT) **As of June 30, 2023**
Benchmark: Bloomberg Maturing Benchmark 2023 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

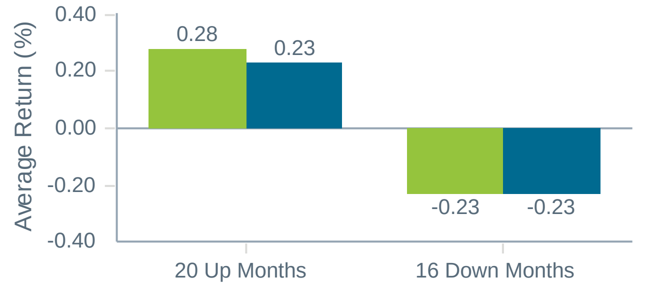
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**1.31**	**2.49**	**3.30**	**0.61**	**N/A**	**N/A**	**N/A**	**-1.14**	**-0.53**	**5.99**	**6.49**	**N/A**
Benchmark	1.12	2.31	2.97	0.33	N/A	N/A	N/A	-1.37	-0.45	5.31	6.30	N/A
Difference	0.19	0.18	0.33	0.28	N/A	N/A	N/A	0.23	-0.08	0.68	0.19	N/A
Peer Group Median	0.21	1.81	1.81	0.00	1.28	1.16	1.07	-3.87	-0.06	3.11	3.82	1.19
Rank	13	22	27	35	N/A	N/A	N/A	28	73	2	2	N/A
Population	668	660	645	596	531	460	371	644	655	650	654	633

Peer Group Scattergram - 3 Year

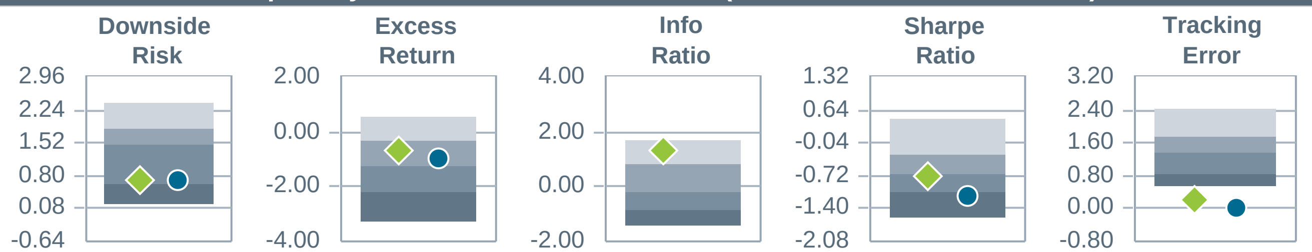


	Return	Standard Deviation
Manager	0.61	1.08
Benchmark	0.33	1.02
Median	0.00	1.92

Up Down Markets - 3 Year



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	0.71 (74)	-0.65 (36)	1.33 (11)	-0.73 (55)	0.21 (100)
Benchmark	0.73 (73)	-0.93 (42)	N/A	-1.13 (77)	0.00 (100)
Median	1.50	-1.24	-0.22	-0.67	1.39

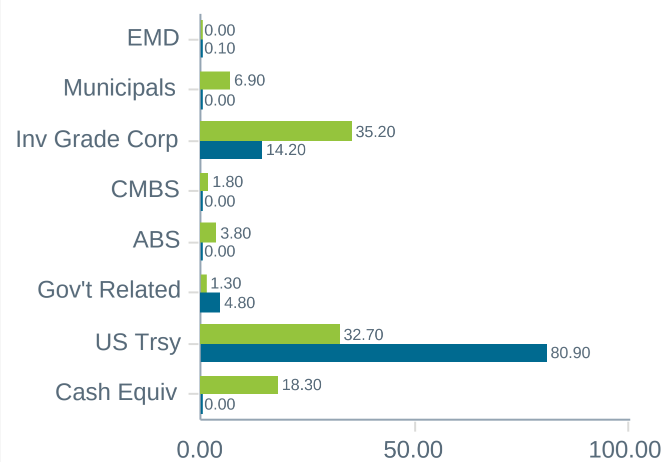
Portfolio Characteristics

	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	0.24	0.28
Yield To Maturity (%)	5.21	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.46
Prudential	13.57
RGA	21.36
Royal Bank of Canada	35.40

Sector Distribution (%)



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

RVK

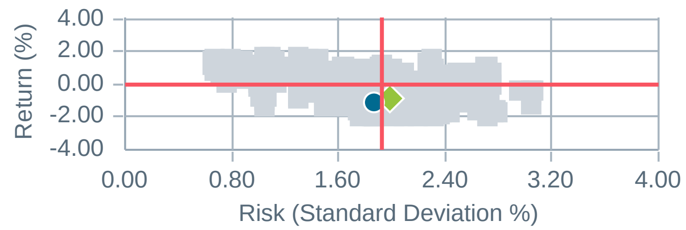
Manager: GSAM Term Fund 2024 (CIT)
Benchmark: Bloomberg Maturing Benchmark 2024 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

As of June 30, 2023

Performance

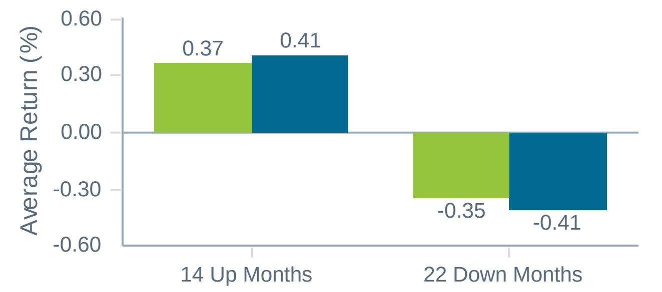
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**0.44**	**1.87**	**1.59**	**-0.88**	**N/A**	**N/A**	**N/A**	**-4.25**	**-1.23**	**6.84**	**N/A**	**N/A**
Benchmark	0.30	1.63	0.96	-1.10	N/A	N/A	N/A	-4.40	-1.15	6.70	N/A	N/A
Difference	0.14	0.24	0.63	0.22	N/A	N/A	N/A	0.15	-0.08	0.14	N/A	N/A
Peer Group Median	0.21	1.81	1.81	0.00	1.28	1.16	1.07	-3.87	-0.06	3.11	3.82	1.19
Rank	42	49	57	74	N/A	N/A	N/A	58	92	1	N/A	N/A
Population	668	660	645	596	531	460	371	644	655	650	654	633

Peer Group Scattergram - 3 Year



	Return	Standard Deviation
Manager	-0.88	1.98
Benchmark	-1.10	1.86
Median	0.00	1.92

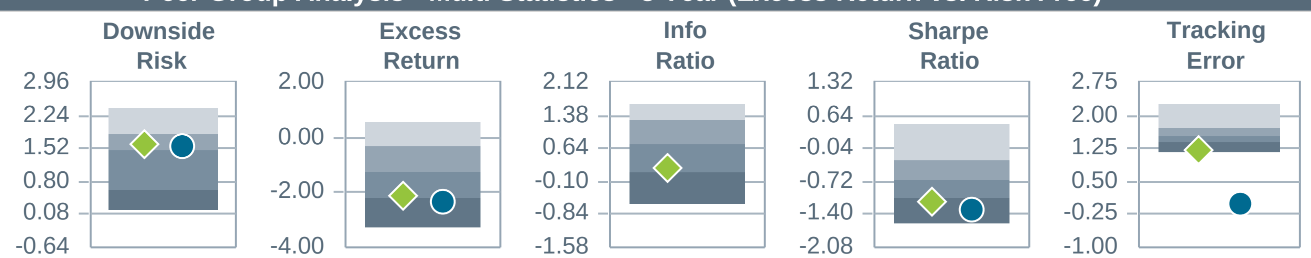
Up Down Markets - 3 Year



GSAM Term Fund 2024 (CIT)

Benchmark

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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	1.62 (40)	-2.13 (74)	0.19 (72)	-1.12 (77)	1.20 (94)
Benchmark	1.57 (43)	-2.36 (80)	N/A	-1.32 (88)	0.00 (100)
Median	1.50	-1.24	0.73	-0.67	1.54

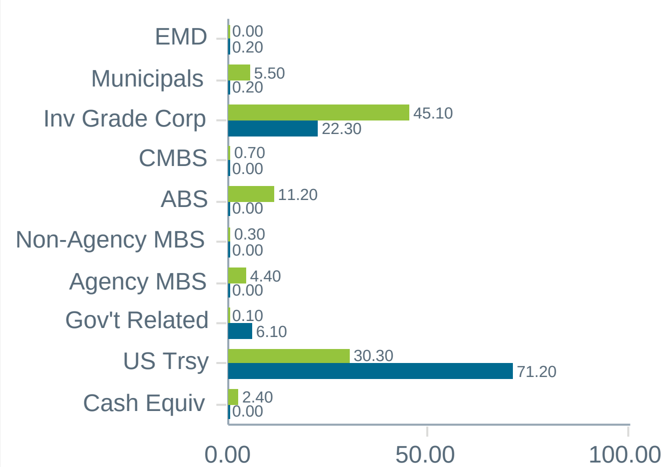
Portfolio Characteristics

	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	0.92	0.98
Yield To Maturity (%)	5.71	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.71
Prudential	13.83
RGA	21.53
Royal Bank of Canada	34.47

Sector Distribution (%)



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

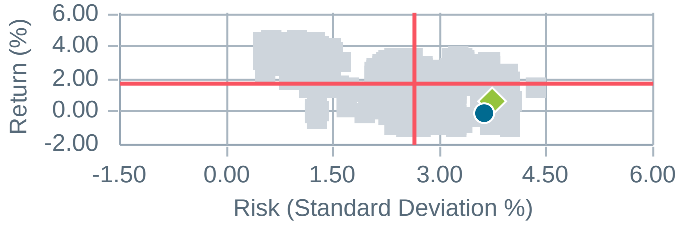
RVK

Manager: GSAM Term Fund 2025 (CIT) **As of June 30, 2023**
Benchmark: Bloomberg Maturing Benchmark 2025 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

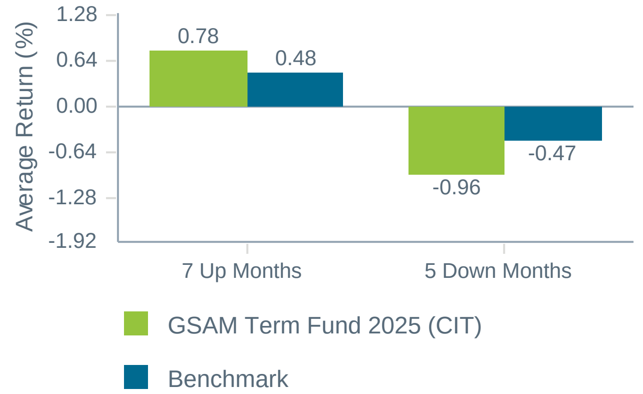
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-0.19**	**1.50**	**0.61**	**N/A**	**N/A**	**N/A**	**N/A**	**-6.49**	**-2.26**	**N/A**	**N/A**	**N/A**
Benchmark	-0.51	1.11	-0.06	N/A	N/A	N/A	N/A	-6.36	-2.01	N/A	N/A	N/A
Difference	0.32	0.39	0.67	N/A	N/A	N/A	N/A	-0.13	-0.25	N/A	N/A	N/A
Peer Group Median	0.21	1.81	1.81	0.00	1.28	1.16	1.07	-3.87	-0.06	3.11	3.82	1.19
Rank	71	65	78	N/A	N/A	N/A	N/A	96	100	N/A	N/A	N/A
Population	668	660	645	596	531	460	371	644	655	650	654	633

Peer Group Scattergram - 1 Year

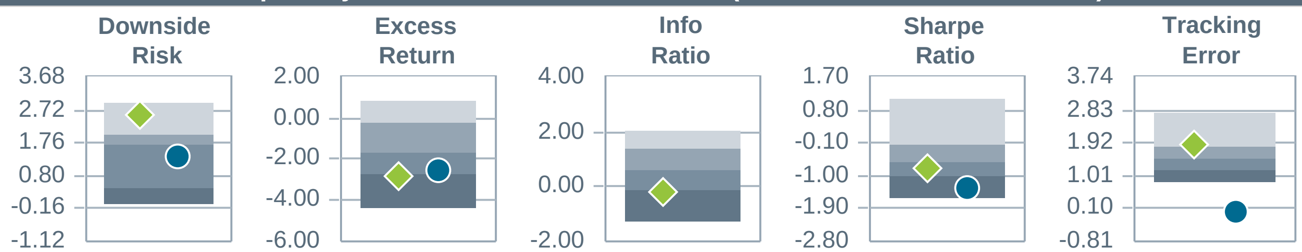


	Return	Standard Deviation
Manager	0.61	3.73
Benchmark	-0.06	3.63
Median	1.81	2.64

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	2.58 (9)	-2.86 (78)	-0.16 (76)	-0.77 (62)	1.88 (21)
Benchmark	1.37 (62)	-2.56 (71)	N/A	-1.33 (89)	0.00 (100)
Median	1.70	-1.70	0.62	-0.63	1.49

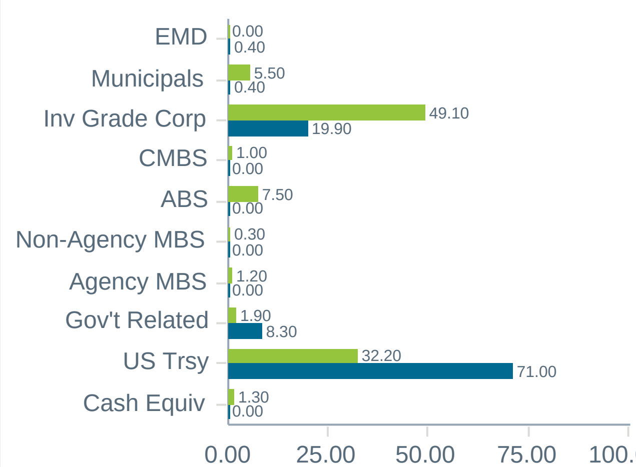
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa3	Aa1
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	1.84	0.98
Yield To Maturity (%)	5.43	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.69
Prudential	13.81
RGA	21.49
Royal Bank of Canada	34.60

Sector Distribution (%)



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

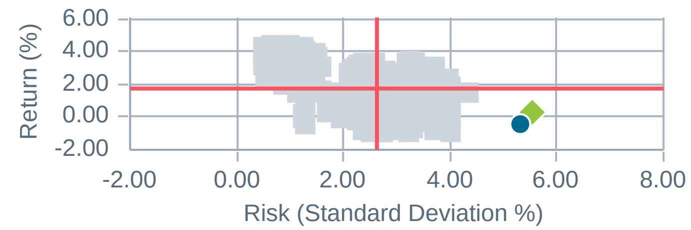
RVK

Manager: GSAM Term Fund 2026 (CIT) **As of June 30, 2023**
Benchmark: Bloomberg Maturing Benchmark 2026 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

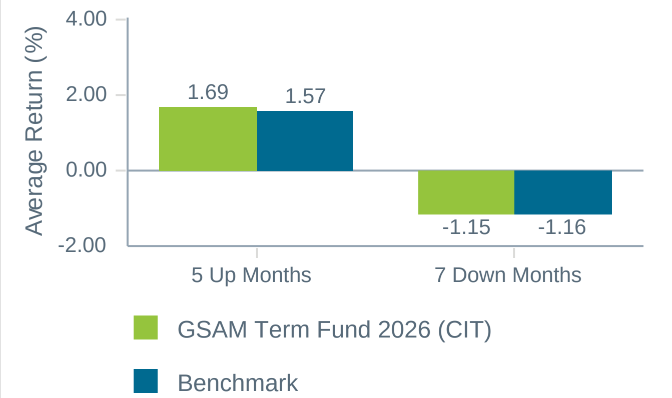
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-0.48**	**1.62**	**0.25**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.33**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	-0.81	1.24	-0.44	N/A	N/A	N/A	N/A	-9.20	N/A	N/A	N/A	N/A
Difference	0.33	0.38	0.69	N/A	N/A	N/A	N/A	0.87	N/A	N/A	N/A	N/A
Peer Group Median	0.21	1.81	1.81	0.00	1.28	1.16	1.07	-3.87	-0.06	3.11	3.82	1.19
Rank	83	58	82	N/A	N/A	N/A	N/A	99	N/A	N/A	N/A	N/A
Population	668	660	645	596	531	460	371	644	655	650	654	633

Peer Group Scattergram - 1 Year

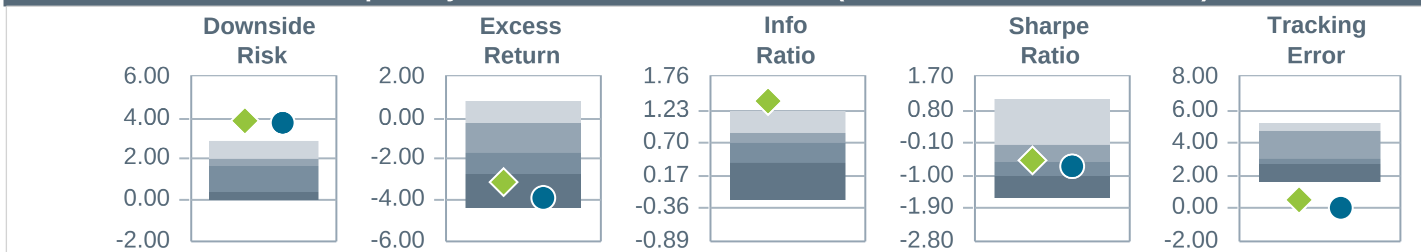


	Return	Standard Deviation
Manager	0.25	5.53
Benchmark	-0.44	5.32
Median	1.81	2.64

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	3.86 (3)	-3.13 (80)	1.38 (3)	-0.57 (46)	0.51 (100)
Benchmark	3.82 (3)	-3.84 (91)	N/A	-0.72 (58)	0.00 (100)
Median	1.70	-1.70	0.70	-0.63	3.03

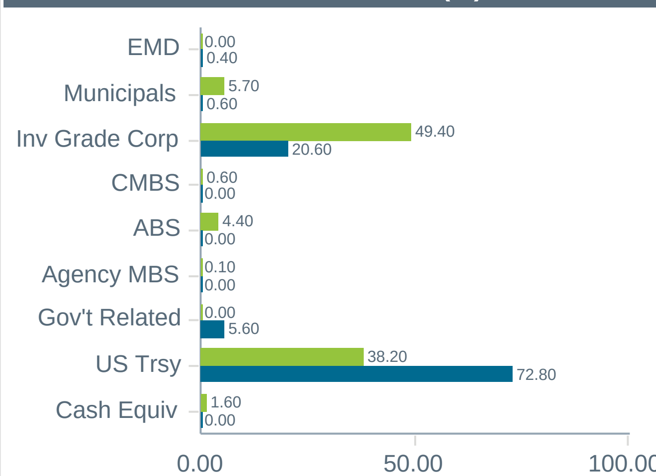
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa3	Aa1
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	2.78	2.78
Yield To Maturity (%)	5.03	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	14.00
Prudential	12.68
RGA	23.41
Royal Bank of Canada	34.59

Sector Distribution (%)



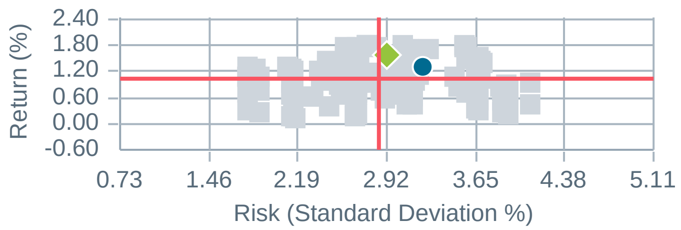
Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: JP Morgan (SA) **As of June 30, 2023**
Benchmark: Bloomberg US Agg Int Index*
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

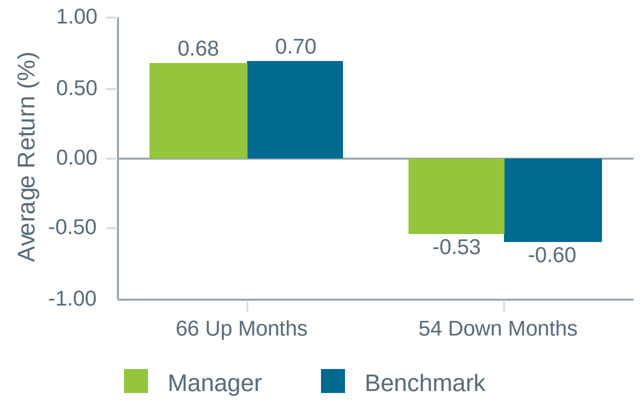
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-0.79**	**1.86**	**-0.12**	**-2.05**	**1.28**	**0.93**	**1.59**	**-8.24**	**-0.95**	**6.06**	**6.57**	**1.02**
Benchmark	-0.75	1.62	-0.60	-2.89	0.83	0.52	1.33	-9.51	-1.29	5.60	6.67	0.92
Difference	-0.04	0.24	0.48	0.84	0.45	0.41	0.26	1.27	0.34	0.46	-0.10	0.10
Peer Group Median	-0.59	1.53	-0.10	-1.75	0.94	0.60	1.04	-7.17	-0.84	5.57	5.30	0.64
Rank	54	25	51	57	27	32	16	65	56	39	15	26
Population	254	254	248	224	216	193	165	246	243	241	242	228

Peer Group Scattergram - 10 Years

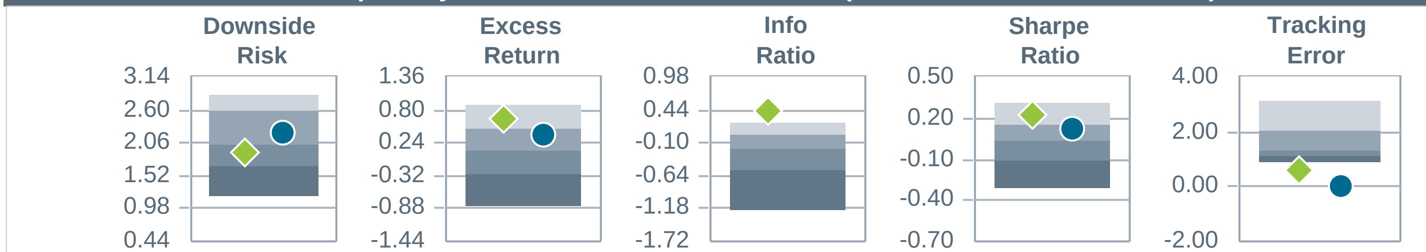


	Return	Standard Deviation
Manager	1.59	2.92
Benchmark	1.33	3.22
Median	1.04	2.86

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	1.91 (57)	0.64 (16)	0.44 (2)	0.22 (18)	0.57 (100)
Benchmark	2.23 (40)	0.39 (27)	N/A	0.12 (32)	0.00 (100)
Median	2.03	0.10	-0.19	0.03	1.32

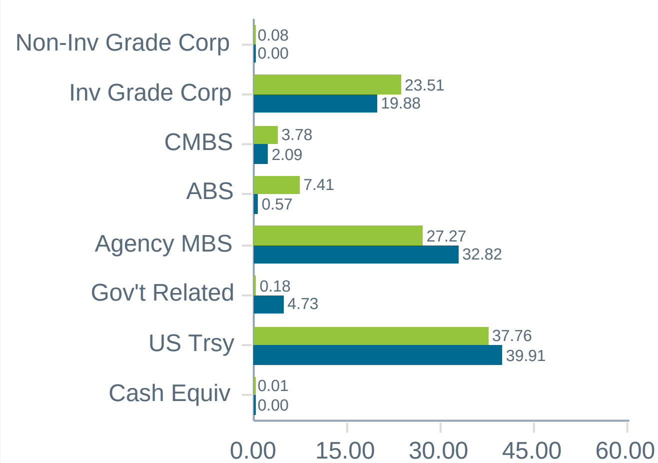
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.28	5.45
Avg. Quality	Aa2	Aa1/Aa2
Coupon Rate (%)	3.28	2.71
Current Yield (%)	3.45	N/A
Effective Duration	4.48	4.56
Spread Duration	2.52	4.53
Yield To Maturity (%)	4.99	4.82
Holdings Count	930	9,997

Top Wrap Providers (%)

Met Tower Life	70.17
Royal Bank of Canada	29.83

Sector Distribution (%)



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

Manager: EARNEST Partners (SA) | **As of June 30, 2023**

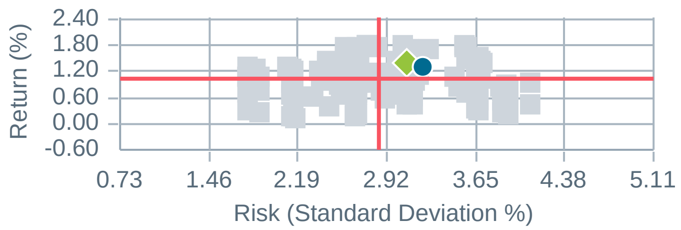
Benchmark: Bloomberg US Agg Int Index

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

Performance

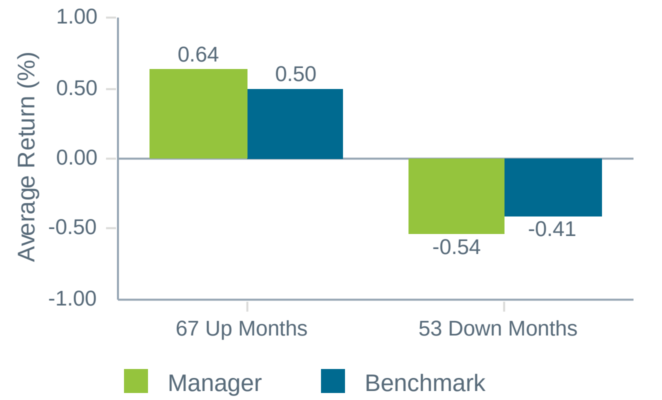
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-0.68**	**1.37**	**-1.13**	**-2.42**	**0.89**	**0.67**	**1.40**	**-8.99**	**-0.73**	**5.05**	**6.49**	**1.25**
Benchmark	-0.75	1.62	-0.60	-2.89	0.83	0.52	1.33	-9.51	-1.29	5.60	6.67	0.92
Difference	0.07	-0.25	-0.53	0.47	0.06	0.15	0.07	0.52	0.56	-0.55	-0.18	0.33
Peer Group Median	-0.59	1.53	-0.10	-1.75	0.94	0.60	1.04	-7.17	-0.84	5.57	5.30	0.64
Rank	52	58	65	66	53	46	27	69	46	65	17	13
Population	254	254	248	224	216	193	165	246	243	241	242	228

Peer Group Scattergram - 10 Years

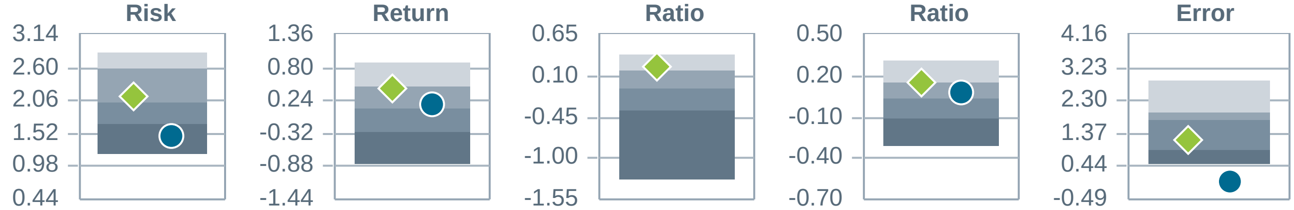


	Return	Standard Deviation
Manager	1.40	3.08
Benchmark	1.33	3.22
Median	1.04	2.86

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	2.12 (46)	0.45 (26)	0.22 (19)	0.15 (28)	1.20 (68)
Benchmark	1.49 (84)	0.19 (43)	N/A	0.09 (38)	0.00 (100)
Median	2.03	0.10	-0.06	0.03	1.76

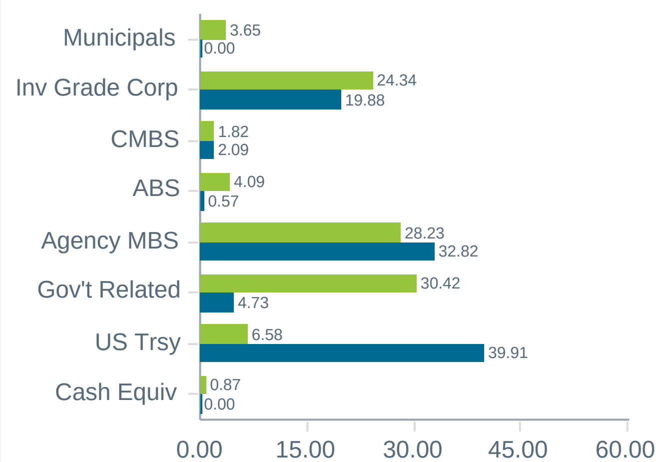
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.32	5.45
Avg. Quality	Aa2	Aa1/Aa2
Coupon Rate (%)	3.47	2.71
Current Yield (%)	3.70	N/A
Effective Duration	4.23	4.56
Spread Duration	3.81	4.53
Yield To Maturity (%)	5.41	4.82
Holdings Count	N/A	9,997

Top Wrap Providers (%)

Met Tower Life	72.08
Transamerica Premier	27.92

Sector Distribution (%)



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

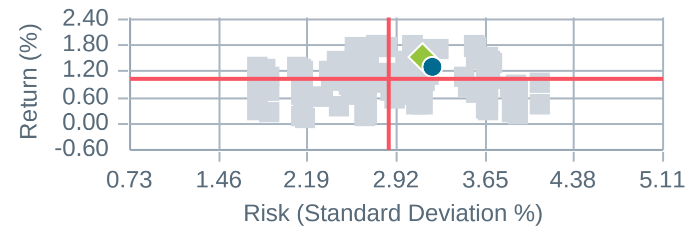
Manager: Payden & Rygel (SA)
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

As of June 30, 2023

Performance

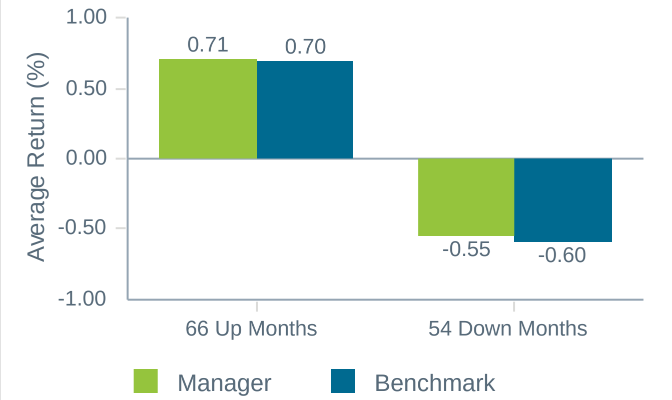
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-0.51**	**1.84**	**-0.21**	**-2.50**	**1.03**	**0.78**	**1.55**	**-9.11**	**-1.23**	**6.19**	**6.64**	**0.84**
Benchmark	-0.75	1.62	-0.60	-2.89	0.83	0.52	1.33	-9.51	-1.29	5.60	6.67	0.92
Difference	0.24	0.22	0.39	0.39	0.20	0.26	0.22	0.40	0.06	0.59	-0.03	-0.08
Peer Group Median	-0.59	1.53	-0.10	-1.75	0.94	0.60	1.04	-7.17	-0.84	5.57	5.30	0.64
Rank	50	27	53	68	47	41	17	69	66	35	13	38
Population	254	254	248	224	216	193	165	246	243	241	242	228

Peer Group Scattergram - 10 Years

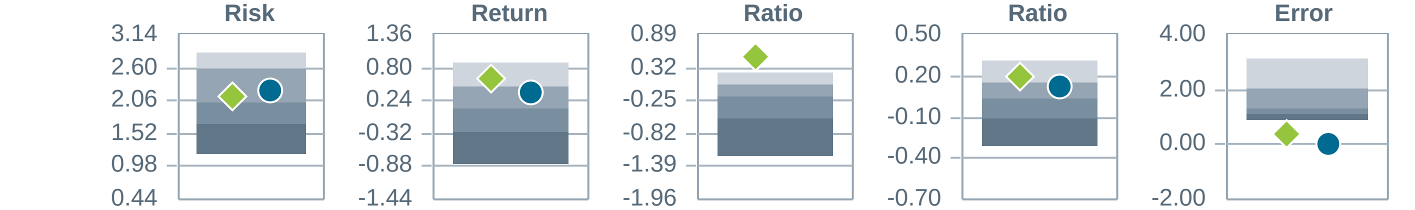


	Return	Standard Deviation
Manager	1.55	3.14
Benchmark	1.33	3.22
Median	1.04	2.86

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	2.14 (46)	0.61 (17)	0.53 (1)	0.19 (21)	0.41 (100)
Benchmark	2.23 (40)	0.39 (27)	N/A	0.12 (32)	0.00 (100)
Median	2.03	0.10	-0.19	0.03	1.32

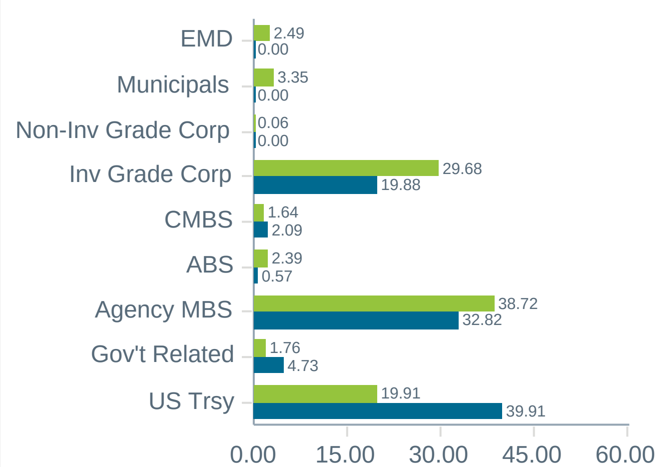
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.07	5.45
Avg. Quality	Aa2	Aa1/Aa2
Coupon Rate (%)	3.71	2.71
Current Yield (%)	3.84	N/A
Effective Duration	4.62	4.56
Spread Duration	3.91	4.53
Yield To Maturity (%)	5.06	4.82
Holdings Count	N/A	9,997

Top Wrap Providers (%)

RGA	69.96
Royal Bank of Canada	30.04

Sector Distribution (%)



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

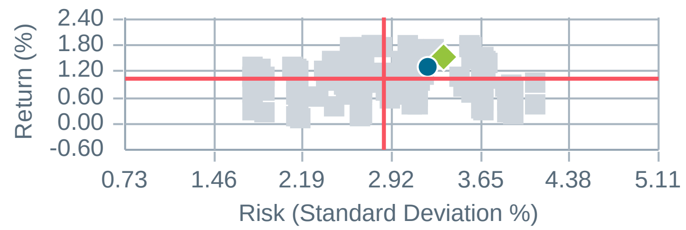
RVK

Manager: Jennison (SA) **As of June 30, 2023**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

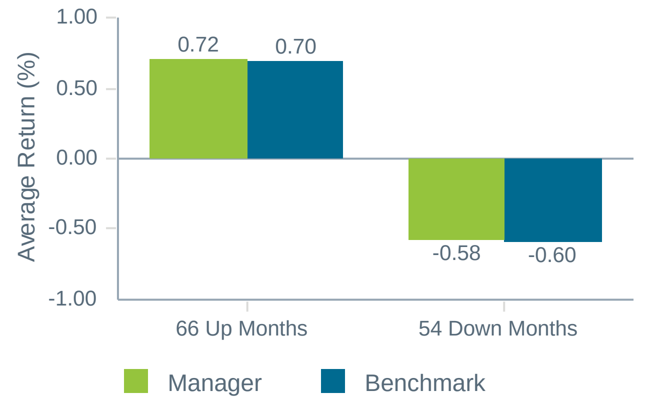
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-1.02**	**1.55**	**-0.64**	**-2.94**	**0.97**	**0.70**	**1.53**	**-9.42**	**-1.76**	**7.73**	**6.03**	**0.92**
Benchmark	-0.75	1.62	-0.60	-2.89	0.83	0.52	1.33	-9.51	-1.29	5.60	6.67	0.92
Difference	-0.27	-0.07	-0.04	-0.05	0.14	0.18	0.20	0.09	-0.47	2.13	-0.64	0.00
Peer Group Median	-0.59	1.53	-0.10	-1.75	0.94	0.60	1.04	-7.17	-0.84	5.57	5.30	0.64
Rank	62	50	58	76	50	46	18	72	86	4	35	31
Population	254	254	248	224	216	193	165	246	243	241	242	228

Peer Group Scattergram - 10 Years

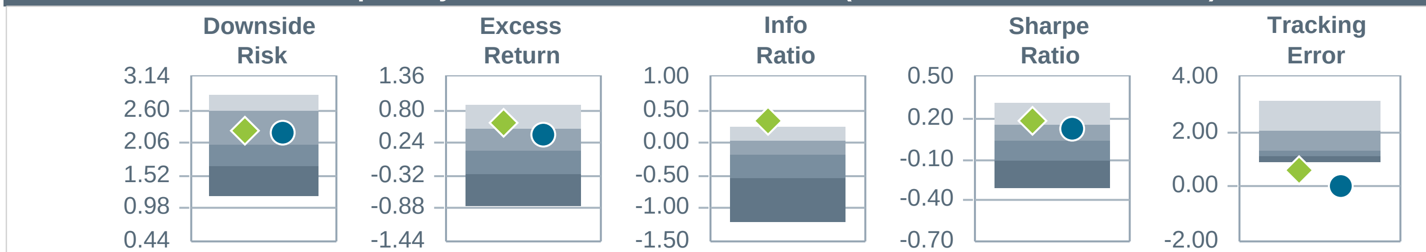


	Return	Standard Deviation
Manager	1.53	3.34
Benchmark	1.33	3.22
Median	1.04	2.86

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	2.26 (40)	0.60 (17)	0.33 (3)	0.18 (23)	0.63 (100)
Benchmark	2.23 (40)	0.39 (27)	N/A	0.12 (32)	0.00 (100)
Median	2.03	0.10	-0.19	0.03	1.32

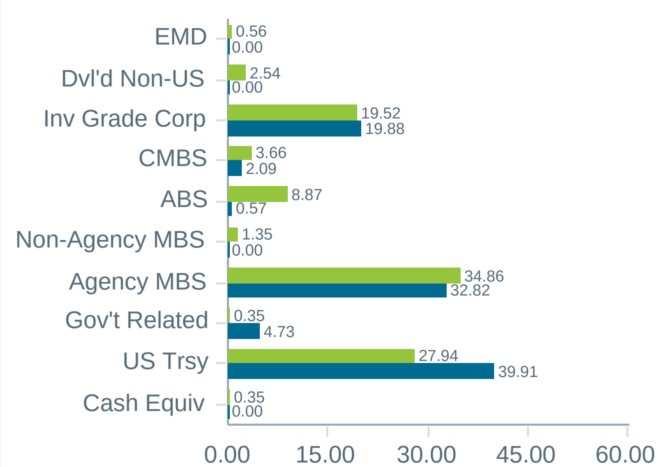
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.68	5.45
Avg. Quality	Aaa	Aa1/Aa2
Coupon Rate (%)	3.25	2.71
Current Yield (%)	3.54	N/A
Effective Duration	4.50	4.56
Spread Duration	3.16	4.53
Yield To Maturity (%)	4.85	4.82
Holdings Count	N/A	9,997

Top Wrap Providers (%)

Prudential	100.00

Sector Distribution (%)



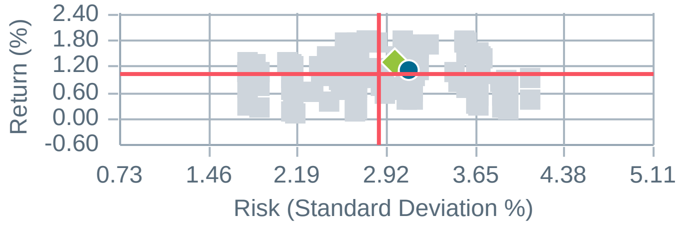
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Nationwide (SA) **As of June 30, 2023**
Benchmark: Nationwide Custom Benchmark
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

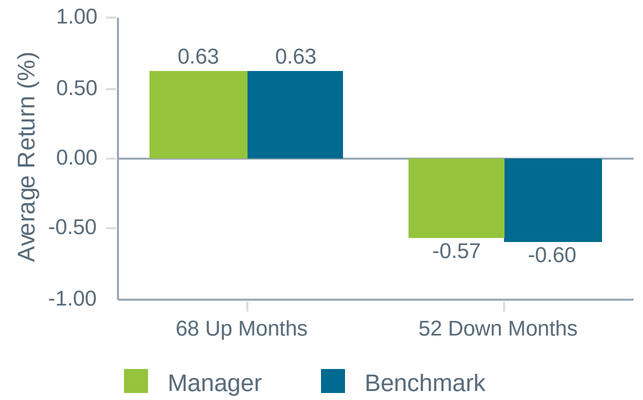
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-0.71**	**1.42**	**-0.72**	**-2.71**	**0.63**	**0.53**	**1.29**	**-9.47**	**-1.13**	**5.35**	**6.27**	**1.09**
Benchmark	-0.75	1.62	-0.60	-2.90	0.63	0.40	1.12	-9.51	-1.29	5.25	6.06	1.07
Difference	0.04	-0.20	-0.12	0.19	0.00	0.13	0.17	0.04	0.16	0.10	0.21	0.02
Peer Group Median	-0.59	1.53	-0.10	-1.75	0.94	0.60	1.04	-7.17	-0.84	5.57	5.30	0.64
Rank	52	55	61	71	64	55	30	72	63	56	25	22
Population	254	254	248	224	216	193	165	246	243	241	242	228

Peer Group Scattergram - 10 Years

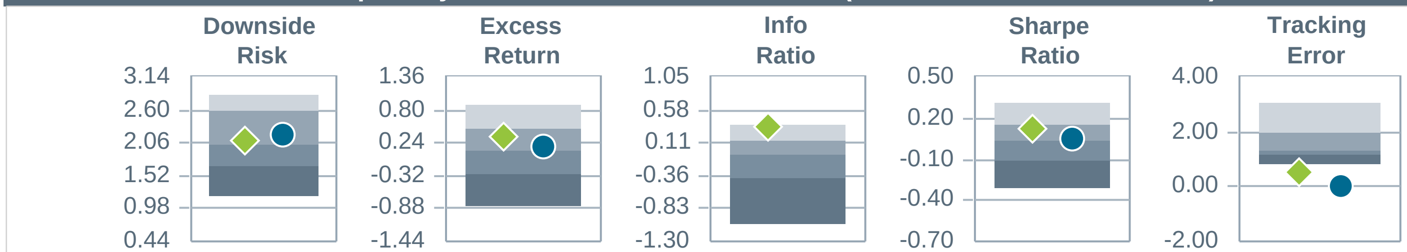


	Return	Standard Deviation
Manager	1.29	2.99
Benchmark	1.12	3.10
Median	1.04	2.86

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	2.11 (47)	0.35 (29)	0.33 (9)	0.12 (33)	0.52 (100)
Benchmark	2.19 (42)	0.18 (43)	N/A	0.06 (44)	0.00 (100)
Median	2.03	0.10	-0.04	0.03	1.31

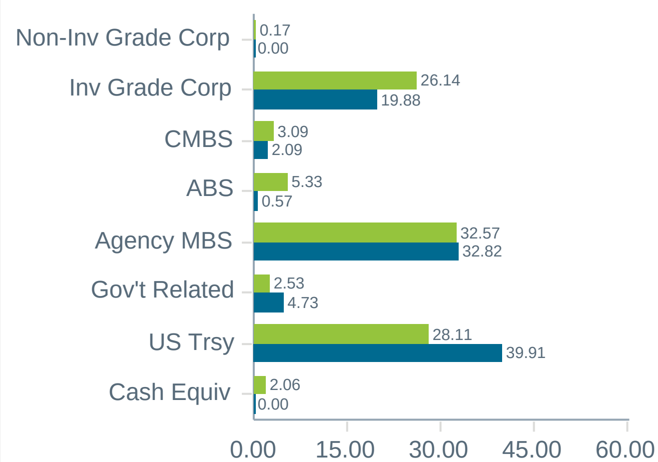
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	11.08	5.45
Avg. Quality	Aa2	Aa1/Aa2
Coupon Rate (%)	2.80	2.71
Current Yield (%)	5.11	N/A
Effective Duration	4.37	4.56
Spread Duration	2.95	4.53
Yield To Maturity (%)	5.12	4.82
Holdings Count	266	9,997

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.

RVK

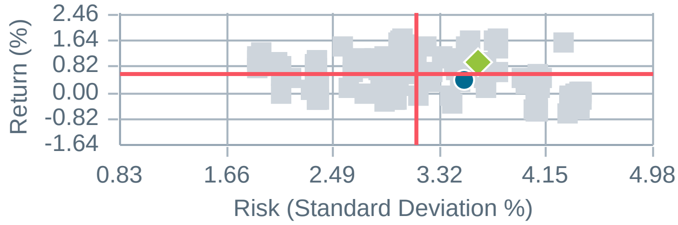
Manager: Dodge & Cox Intermediate (SA)
Benchmark: Dodge & Cox Custom Benchmark
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

As of June 30, 2023

Performance

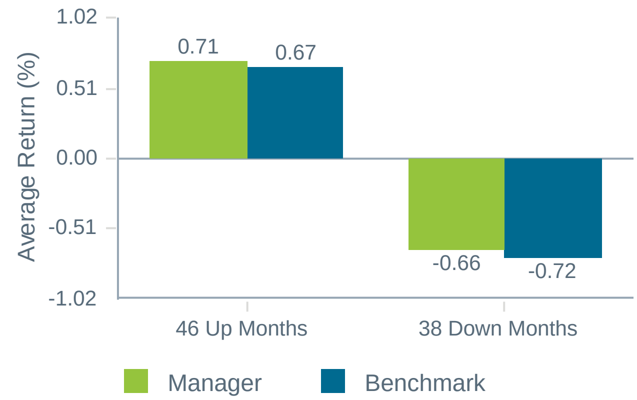
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-0.11**	**2.35**	**1.35**	**-2.18**	**1.21**	**1.00**	**N/A**	**-8.95**	**-1.42**	**7.01**	**6.57**	**0.54**
Benchmark	-0.75	1.62	-0.60	-2.90	0.63	0.40	1.12	-9.51	-1.29	5.25	6.06	1.07
Difference	0.64	0.73	1.95	0.72	0.58	0.60	N/A	0.56	-0.13	1.76	0.51	-0.53
Peer Group	-0.59	1.53	-0.10	-1.75	0.94	0.60	1.04	-7.17	-0.84	5.57	5.30	0.64
Rank	34	8	30	59	34	30	N/A	69	77	17	15	56
Population	254	254	248	224	216	193	165	246	243	241	242	228

Peer Group Scattergram - 7 Years

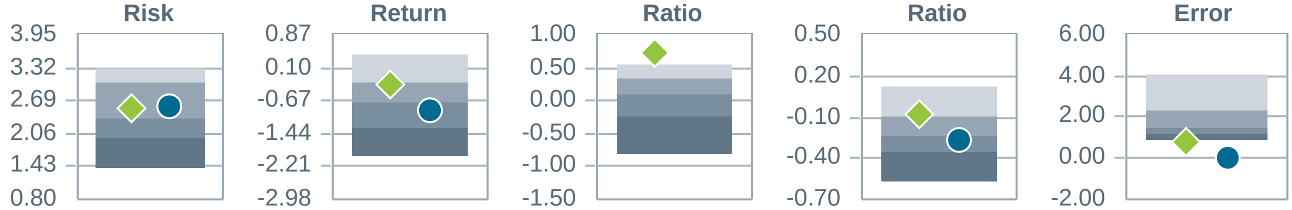


	Return	Standard Deviation
Manager	1.00	3.62
Benchmark	0.40	3.51
Median	0.60	3.14

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	2.55 (43)	-0.30 (28)	0.71 (1)	-0.09 (24)	0.84 (97)
Benchmark	2.58 (42)	-0.90 (62)	N/A	-0.26 (55)	0.00 (100)
Median	2.34	-0.71	0.10	-0.23	1.47

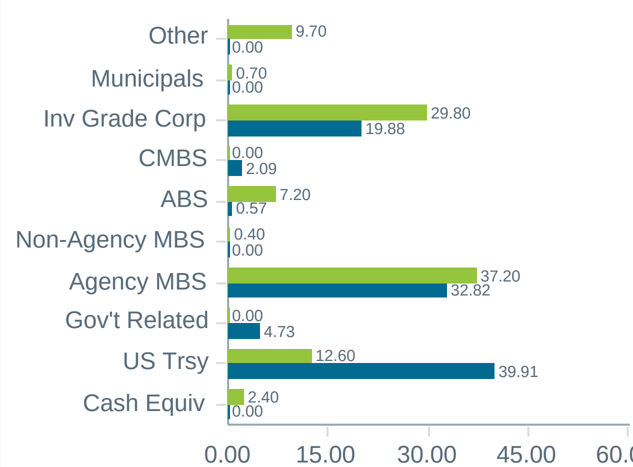
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	5.45
Avg. Quality	Aa3	Aa1/Aa2
Coupon Rate (%)	N/A	2.71
Current Yield (%)	N/A	N/A
Effective Duration	4.03	4.56
Spread Duration	N/A	4.53
Yield To Maturity (%)	5.24	4.82
Holdings Count	N/A	9,997

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.

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. 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 Retirement 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

RVK

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.
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 0.075% Investment Management) and Operating Fees (0.149% 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 Retire	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 International Stock	Non-US International Stock
Schroders QEP Intl Value (CIT)	Schroders QEP Intl 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 Ml;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 Ml;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.

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

Memorandum

To	Ohio Public Employees Deferred Compensation Program
From	RVK, Inc. (“RVK”)
Subject	TCW Fixed Income Update
Date	August 22, 2023

TCW Fixed Income Update

RVK engaged in a meeting on August 21st with TCW's Chief Executive Officer Katie Koch and Co-Chief Investment Officer (CIO), soon to be sole CIO, Bryan Whalen, to deliberate over significant transformations within its fixed income management hierarchy. Notably, the most consequential changes involve the impending retirements of generalist portfolio managers Laird Landmann and Stephen Kane, scheduled for the conclusion of end of the year 2023 and 2024, respectively. This development doesn't come as a surprise, given Mr. Landmann’s and Mr. Kanes’ involvement since the inception of MetWest in 1996, which was subsequently acquired by TCW in 2009. This retirement closely follows the precedent set by former CIO Tad Rivelle's announcement in August 2021 and former CEO David Lippman's retirement a year later, catalyzing a series of changes. Under TCW, these four founders played a pivotal role in shaping Metropolitan West Asset Management's fixed income investment process into what it is today.

The departures of Mr. Rivelle and Mr. Lippman initiated a sequence of events that continue to influence the present. TCW has already orchestrated adjustments to accommodate the upcoming generation of leaders. Stephen Kane and Bryan Whalen succeeded Mr. Rivelle as co-Chief Investment Officers, while Katie Koch assumed the role of CEO in February 2023, taking over from David Lippman. In the latest announcement, Mr. Kane is set to step down from his co-CIO role by the end of 2023, leaving Mr. Whalen as the exclusive CIO, while concurrently fulfilling his role as a generalist portfolio manager until 2024.

TCW has also unveiled an array of promotions that are now in effect. Ruben Hovhannisyan and Jerry Cudzil ascend to the roles of generalist portfolio managers. Mr. Hovhannisyan has closely collaborated with Mr. Landmann, Mr. Kane, and Mr. Whalen on portfolio risk analytics, while Jerry Cudzil has held positions as co-head of global credit and head of credit trading.

Four additional sector analysts were promoted to the role of senior portfolio manager. They will be part of the TCW U.S. fixed-income investment committee, along with the CIO and the generalist portfolio managers. This new committee setup aims to enhance insights and boost trading confidence by working closely with the generalist team. While this collaboration has been ongoing, formally recognizing the contributions of within their sector as essential committee members shines a spotlight on their vital role.

TCW fixed income process has long revolved around teamwork. The generalist managers formulate the team's investment outlook, including deciding how much and what types of risk they want to take in any given environment, and the sector specialist teams, made up of more than 50 analysts, traders, and specialist portfolio managers, handle the day-to-day management of securities. In other words, no group is an island. For instance, take the corporate credit and securitized team, which conducts essential in-depth fundamental analysis, consequently shaping the macroeconomic perspectives of the generalist team.

With Ms. Koch as CEO, there's increased transparency and a clear plan for transitioning TCW's fixed income leadership to the next generation while maintaining most of the employee ownership. The management team has devised a payout structure benefiting former founders, like David Lippman and Tad Rivelle, who were majority stakeholders and are reaping rewards from gradual ownership share repurchases after retiring. Laird Landmann and Stephen Kane will do the same, following a similar monetization plan upon retirement. Ms. Koch and Mr. Whalen regard the leadership transition, promotions, and the return of ownership to active TCW employees as a well-executed process that aligns their interests with the company's and its clients'. Overall, RVK sees this as a positive step, strongly affirming TCW's commitment to a smooth transition for both the company's prosperity and the personal financial gain of former founders and TCW. At present, TCW's ownership is divided as follows: 44% is held by employees, 31.18% constitutes the stake owned by the Carlyle Group, and Nippon Life possesses a 24.7% interest. The predominant share of ownership is in the hands of TCW's active employees.

Fixed income remains the TCW competitive advantage and core competency, which accounted for about 90% of the firm's $210 billion in assets as of June 2023 and its strongest-performing core and core plus portfolio at $115 billion. TCW equity funds are less compelling, though, with lackluster returns in most cases.

Mr. Whalen's role as the sole Chief Investment Officer we view as logical, as he embodies the continuity of TCW's fixed income investment process. Mr. Whalen started with MetWest in 2004 as a securitized research analyst. Over the years, he progressed through the ranks, assuming roles of increasing responsibility, from sector head of securitized credit to becoming a generalist portfolio manager in 2013. With over three decades of investment experience and having gleaned insights from his predecessors, we have confidence that Mr. Whalen can effectively channel the expertise of TCW's newly formed investment committee comprising of generalist portfolio managers and sector portfolio managers, into a cohesive and consistent investment process.

RVK will be closely monitoring the situation and will communicate any changes.

Recent Organizational Changes:

<u>Jennison</u>:

Jennison announced on September 20, 2022, the immediate departure of Co-CIO Itai Lourie from the firm. This marks an abrupt departure from prior communication regarding pending senior leadership changes at Jennison in preparation for the anticipated retirement of Tom Wolfe, Head of Fixed Income. Tom Wolfe delayed his retirement from December 2022, to December 2023, following Mr. Lourie's departure from the firm. Additionally, Jake Gaul will remain as the sole CIO and assumed the title of Head of Fixed Income effective Q4 2022. Since then, the team has remained stable, with no material departures since Mr. Lourie left the firm. Although Jennison has experienced some outflows, they have been relatively minor in size. No other developments have occurred that raise any additional concerns at this time.

RVK continues to recommend placing Jennison on "Closely Monitored" status to monitor the firm for additional organizational changes and to fully evaluate the impact on the firm as a result of the departure of a senior investment professional.

<u>Nationwide</u>:

RVK continues to recommend placing Nationwide on "Closely Monitored" status following a series of organizational changes that as a whole warrant closer monitoring moving forward to ensure continuity of the investment process and capabilities dedicated to the Ohio Stable Value mandate. 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. Fiteh Zegeye joined the Portfolio Management team following the departure of Steve Hall in 2022, assistant portfolio manager to Mr. Maley. Effective November 2022, Mr. Zegeye served as assistant portfolio manager for the Ohio Stable Value mandate at Nationwide.

Additional changes worth noting include the retirements of Ric Gwin, Chief Investment Risk Officer, and the resulting succession by Lisa Cadotte. Ms. Cadotte previously served as Vice President of Financial Planning & Analysis at Northwestern Mutual.

RVK

PORTLAND BOISE CHICAGO NEW YORK

RVK

OHIO Deferred Compensation

MEMORANDUM

TO: Board of Trustees

FROM: RVK Team
Paul D. Miller, Interim Executive Director

DATE: September 19, 2023

SUBJECT: Asset Retention Survey Results

Executive Summary

At the August strategic planning meeting, RVK presented information on Ohio DC's approach to asset retention, and strategies to potentially enhance asset retention. Chair Thomas asked Board members to review the information presented by RVK to determine whether any of the retention strategies should be added to the Strategic Plan.

To coordinate the Board's input, a survey was sent to the Board. Eight Board members responded, and the results of the survey are behind this memo.

The survey results indicate the Board is interested in retaining Program assets after retirement, but at a reasonable cost through continued education and communication about the benefits of Ohio DC. The Board also requested additional information regarding the implementation costs, potential participant utilization, and available products for the Self-Directed Brokerage Account (SDBA) and Managed Accounts.

Conclusion

Staff will work with RVK to gather the appropriate information regarding the SDBA and Managed Accounts to be presented at a future meeting.

Asset Retention Survey Results

September 19, 2023
9 Total Respondents

1. **What reasons for retaining participant assets do you believe are most important to Ohio DC? (Select All That Apply)**

	Number Selecting	% Selecting
Belief that Ohio DC's mission includes supporting participants along their entire retirement journey, not just when they are employed.	8	89%
Maintain overall scale of Ohio DC's investment assets to reduce costs for all participants.	8	89%
Belief that Ohio DC offers a better value for participants in retirement than other products available to participants on the retail market.	8	89%
Ohio DC's fiduciary oversight leads to better investment outcomes.	2	22%
Supporting terminated participants and retirees makes Ohio DC more attractive overall.	5	56%

Others Reason(s) / Additional Comments:

"Most importantly, it is an economy of scale business and we need to continue to expand our asset base. A big portion of that expansion is dependent on retaining assets beyond a participants employment."
I believe it is beneficial to retain assets as long as it makes sense for ODC to do so. For example, if you told me that the cost to maintain terminated employee assets hurt active participants, I think we need to look deeply at that type of negative impact. If more assets retained (regardless of participant status) are better for the system as a whole, then I am supportive... i.e., A bigger ODC is better ODC.

2. What level of cost do you believe is appropriate for Ohio DC to incur in order to retain terminated/retired participant assets?
(Select One)

	Number Selecting	% Selecting
Retain all possible assets, regardless of cost to the overall Program.	0	0%
Only retain assets that can be retained at a reasonable cost to the Program.	6	67%
Only consider asset retention strategies that do not increase the costs of operating the Program.	3	33%

Additional Comments:

I would consider those strategies that are low cost to no cost (i.e., we are doing, or could do inexpensively w/ technology) to retain assets. I think this would be communications, education, and proactive outreach. I don't believe it is consistent with our strategy of being a dependable, low cost provider to start to become a high touch, high service, customized provider of financial advice.
Again economy of scale business, more assets = lower costs, but the cost of retaining those assets definitely must be factored into the equation.

3. How much education and resources should Ohio DC devote to participants requesting a distribution or rollover?
(Select One)

	Number Selecting	% Selecting
Ohio DC should take all possible actions to ensure that participants are aware of the consequences of taking a distribution and/or the benefits of remaining with Ohio DC before being able to process a distribution.	7	78%
Participants should be allowed to access their savings with as little time or administrative burden as possible.	2	22%

Additional Comments:

We should not be a burden to a participant, but we should clearly show - and probably multiple times w/ a member - how we can benefit them and allow them to keep more of what they've earned and invested. It's a delicate line to walk - but we definitely have some advantages and probably have some real case studies to present to show folks (in certain, but not all circumstances) how we can help them keep more!
Cost versus benefits to the program must be considered.
I think there can be a middle ground. I think basic info like tax impacts, RMD, etc should be easily available. It would make me sad if a person didn't realize that ODC may be a lower-cost long-term option for that person because we didn't make that information easily available.

4. Based on the information presented at the Strategic Planning meeting, what do you believe are appropriate next steps regarding exploring the following strategies for potentially enhancing asset retention?
(Select One for Each)

Self-Directed Brokerage Account ("SDBA"): Provides participants access to a broad array of investment options outside of the core menu. SBDA platform would be maintained by a broker-dealer.

	Number Selecting	% Selecting
No further action is necessary at this time, but this topic could potentially be reconsidered in the future.	1	11%
Receive further information/education regarding fiduciary obligations, potential participant utilization, provider marketplace, and estimated implementation costs/timeline at an upcoming meeting.	8	89%

Additional Comments:

We should be fully informed and quantify this more - use the data. Based on preliminary participation rates - the outcomes vs effort to do this - for the number of folks involved - does not look like a worthwhile endeavor.

Managed Accounts: Fee-based service whereby a provider assumes discretion over participants' retirement portfolio, using the investments available within the Ohio DC menu.

	Number Selecting	% Selecting
No further action is necessary at this time, but this topic could potentially be reconsidered in the future.	2	22%
Receive further information/education regarding fiduciary obligations, potential participant utilization, provider marketplace, and estimated implementation costs/timeline at an upcoming meeting.	7	78%

Additional Comments:

We should be fully informed and quantify this more - use the data. Based on preliminary participation rates - the outcomes vs effort to do this - for the number of folks involved - does not look like a worthwhile endeavor either.

MEMORANDUM

To: Board of Trustees

From: Paul D. Miller, Interim Executive Director
Kevin Kirkpatrick, Director of Administration

Date: September 19, 2023

Subject: Nationwide Contract Extension

Executive Summary

The current Nationwide Enrollment, Education, and Customer Service contract is a two-year contract that expires on June 30, 2024. Without an extension at this time, the next Request for Proposal (RFP) process should begin immediately, allowing time for the creation of the document, the solicitation of responses, the evaluation and scoring of the responses, and the potential for any possible transition. Discussions were held about extending the Nationwide contract at the January and March 2023 Board meetings, and in March, the Board voted to waive the RFP requirement and enter negotiations with Nationwide for a contract extension, which includes considering alternative lengths of the extension.

Additional conversations have taken place between staff and Nationwide regarding a contract extension, and staff requested terms for one-, two-, and three-year extension periods. Nationwide has provided information, which is summarized below. Staff believes these terms are reasonable and that a contract extension can be completed by the end of 2023.

Background

Nationwide has served as Ohio DC's Enrollment, Education, and Customer Service provider since 1999. The current contract resulted from an RFP issued in 2013. An initial five-year contract became effective on July 1, 2014. In 2018, due to the impending retirement of Ohio DC's Executive Director, Keith Overly, a three-year extension that ran through June 30, 2022, was approved by the Board. In 2021, due to the COVID-19 pandemic disrupting the service model previously in place, a two-year extension that runs through June 30, 2024, was approved by the Board. This extension revised the service model staffing, eliminated incentive compensation provided to Nationwide, and instituted an accountability scorecard to monitor various measures of success.

Nationwide continues to receive high satisfaction scores from our participants and employers, as shown in regular surveys conducted by our independent consultant. The flexibility in the new service model incorporated into the current contract extension has provided Nationwide the ability to continue meeting enrollment and service goals for participants and employers. Staff and Nationwide would expect to keep most of the current contract terms in the proposed extension, but a complete review of the entire contract, including service levels and penalties, is warranted.

The table below shows the contract fees over the past four years (2019-2022), as well as the current contract fees through June 30, 2024. Our actual payments to Nationwide were lower than the contract totals, primarily due to staffing vacancies. The year-to-year change in contract fees is shown as “Annual Increase.”

Below the current contract information are three new contract proposals that extend the contract by an additional one, two, or three years. Our previous contract extensions were done when inflation was very low (under 2 percent). With the current level of inflation being 4 to 5 percent, Nationwide has proposed annual fee increases of 5 to 6 percent depending on the length of the extension.

	2019	**2020**	**2021**	**2022**	**2023**	**2024**
Current Contract	$7,040,886	$6,908,347	$6,778,858	$6,778,858	$7,095,468	$3,626,717
Annual Increase		-1.9%	-1.9%	0.0%	4.7%	2.2%

New Contract Proposals

	2019	2020	2021	2022	2023	**2024**	**2025**
1 year @ 6%	$7,040,886	$6,908,347	$6,778,858	$6,778,858	$7,095,468	**$7,471,037**	**$3,844,320**
Annual Increase		-1.9%	-1.9%	0.0%	4.7%	**5.3%**	**2.9%**

	2019	2020	2021	2022	2023	**2024**	**2025**	**2026**
2 years @ 5.5%	$7,040,886	$6,908,347	$6,778,858	$6,778,858	$7,095,468	**$7,452,903**	**$7,862,813**	**$4,036,627**
Annual Increase		-1.9%	-1.9%	0.0%	4.7%	**5.0%**	**5.5%**	**2.7%**

	2019	2020	2021	2022	2023	**2024**	**2025**	**2026**	**2027**
3 years @ 5%	$7,040,886	$6,908,347	$6,778,858	$6,778,858	$7,095,468	**$7,434,770**	**$7,806,508**	**$8,196,834**	**$4,198,378**
Annual Increase		-1.9%	-1.9%	0.0%	4.7%	**4.8%**	**5.0%**	**5.0%**	**2.4%**

Retaining Nationwide as our Enrollment, Education and Customer Service provider and their deep institutional knowledge of the Ohio DC organization, at reasonable cost increases, with no disruption in service or learning curve, benefits all current and future participants in their quest to save for a secure retirement. Staff welcomes a renewed partnership going forward as we continue to strive toward adaptability and innovation in an ever-evolving DC marketplace.

UPDATE FROM AUGUST 15, 2023 MEMO:

Since the August strategic planning meeting in which the Board decided to delay the vote on a Nationwide contract extension to the September meeting, staff has met with Nationwide and agreed on additional service level provisions and penalties in the contract extension, in addition to revamping communication frequency and efficiency.

Recommendations

Staff recommends the Board provide staff with the authority to complete negotiations on a multi-year contract extension with Nationwide.

Deferred Compensation

MEMORANDUM

TO: Board of Trustees

FROM: Kevin Kirkpatrick, Director of Administration

DATE: September 19, 2023

SUBJECT: Strategic Plan Update with New Objectives

Executive Summary

Based on the outcomes of the August strategic planning meeting, staff recommends the Board approve the addition of one strategic objective and the strategic plan update.

The annual strategic planning meeting provided the Board, staff, Nationwide, and RVK an opportunity to review Ohio DC's accomplishments, discuss strategic issues and concerns, and develop direction and new strategic objectives to achieve the Board's goals.

The strategic plan update is attached, which reflects changes the Board discussed during the meeting. All modifications since the last report and new objectives are reflected in ***bold, italicized*** print.

Recommendation

Staff recommends that the Board approve the addition of one new strategic objective and the attached strategic plan update.

Strategic Plan Objectives Update

Goal/ Objective	Lead	Target Quarter/Year	Objective	Status	Comments
Goal #1: Provide quality participant services and promote financial literacy through effective education and clear communication.					
Goal #2: Establish plan features and tools that encourage supplemental savings to provide income through retirement.					
2-49	KK/JC	~~4Q 2022~~ 4Q 2023	Complete Phase III of recordkeeping modernization project.		Enhancements related to transfer check printing, PWP/ORIS live ACH validation, bank account verification workflow, and ORIS W-4P updates have been completed. Enhancements that are in progress or upcoming include: address standardization/autocomplete, enhanced PWP W-4P updates, Secure Act 2.0 updates, technology stack upgrades, and moving to platform as a service (PAAS) to further improve security, scalability, and maintainability.
2-55		4Q 2024	Update the internal fiduciary review, every five years.		*****NEW OBJECTIVE*****
Goal #3: Provide suitable, diverse, cost effective investment options.					
3-26	PM/RVK	~~2Q 2022~~ ~~3Q 2022~~ 3Q 2023	Research asset retention strategies, including but not limited to self-directed brokerage window and managed account options.		***Details of this research was presented at the August 2023 Strategic Planning meeting. The Board will determine if any retention strategies need added to the Strategic Plan.***

On Target | Potential Delay With Target | Target Delayed

Strategic Plan Objectives Update

Goal/ Objective	Lead	Target Quarter/Year	Objective	Status	Comments
3-27	PM/RVK	~~2Q 2023~~ 3Q 2023	Research retirement income strategies.	On Target	***RVK presented their Phase I research regarding retirement income strategies at the August 2023 Strategic Planning meeting. Phase II research will be presented at a future Board meeting.***

Goal #4: Accurately and fairly apply laws; when appropriate, advocate regulatory and legislative changes.

Goal #5: Develop and implement prudent practices to effectively govern and administer the Plan.

Goal/ Objective	Lead	Target Quarter/Year	Objective	Status	Comments
5-20	KK/PM/CW	~~3Q 2022~~ ~~3Q 2023~~ TBD	Develop an administrative staffing model to assist with maintaining new technology, participant service enhancements, and succession plans.	On Target	***Information was provided at the August 2023 Strategic Planning meeting. Staff is determining the initial areas where purchased services will be competitively obtained.***

On Target

Potential Delay With Target

Target Delayed

Ohio Deferred Compensation

DISCUSSION ITEMS

OHIO Deferred Compensation

MEMORANDUM

To: Board of Trustees

From: Paul D. Miller, Interim Executive Director

Date: September 11, 2023

Subject: Purchased Services Update

Executive Summary

The Board and staff have discussed certain staffing challenges at Ohio DC and the alternatives that might provide relief. The primary decision is whether it is more efficient to hire additional staff or purchase similar services. Since some challenges can be addressed with less time than provided by a full-time employee, it makes sense to investigate the option of purchasing these services. The Board expressed interest in staff moving forward with determining the priority purchased services. Staff has begun that research, which is summarized below.

Background and Additional Information

At the August meeting, a presentation was made on our Administrative Staffing Model Review. The unique history of Ohio DC was discussed, which explained our evolution into one of the largest, low-cost, and well-respected 457 plans, and how we began in-house recordkeeping in the 1990s and continue to meet that challenge today. Many of the Ohio DC staff that implemented the in-house recordkeeping systems have retired or will be eligible to retire in the next five years, which could present a challenge to the organization to hire and train new staff, while making sure we retain the institutional knowledge.

Prior to the August meeting, Ohio DC staff worked collaboratively with OPERS staff to complete a high-level assessment of opportunities for needed support. At the August meeting, the Staffing Model Review project was presented to the Board, discussions were held about the alternative organizational models that might be appropriate for Ohio DC, and a staff recommendation was made. The search for a new Executive Director was previously paused until discussions are completed, and a decision has been made. Staff will not only consider OPERS as a collaborative partner, but other organizations that could fill Ohio DC's staffing needs.

Ohio DC currently has several open staff positions, as well as some needs that are not being fully met by the existing staff structure. The alternative organizational models might include:

- Hiring additional Ohio DC staff to meet the identified needs.
- Purchasing services from another organization, which would have their staff work hand-in-hand with the Ohio DC staff.
- Purchasing services from another organization, which would have their staff and leadership work hand-in-hand with the Ohio DC staff.
- Merging the Ohio DC staff into another organization and having all services provided by the combined staff.

Regardless of Ohio DC's future organizational model, there are current needs to be filled, and it seems most appropriate not to hire additional staff until that decision is made. In the meantime, it would be prudent to research the purchased services that would complement and supplement our existing staff. Staff and Board discussed that research on purchasing services should begin immediately and focus on areas that might help mitigate operating risks. Staff have identified two areas to begin this analysis.

Human Resources

Ohio DC currently has no employees dedicated to human resource functions. These duties are spread among the management staff (interviewing, hiring, and employee performance review), the Director of Finance (onboarding, benefit management, and payroll), and the Administrative Services Director (leave tracking, FMLA, and employee manual). Staff have identified a preliminary scope of services listing that an outside vendor could provide to improve our human resources functions.

Human Resources Scope of Services:

- Review employee manual and existing policies.
- Review job descriptions.
- Review annual employee performance review forms, process, and pay raise matrix.
- Manage the recruiting, interviewing, hiring, and background checking process.
- Manage employee discipline and complaints.
- Other

Based on our scope of services expectations, an outside vendor might need to spend more hours in the first year learning our operations, and fewer hours annually thereafter. Our expectations are that these hours will be far less than 2,080 hours (average work year), so hiring a full-time or even a part-time employee would be inefficient. Staff will obtain pricing estimates from several vendors to provide these services.

Information Technology

Ohio DC currently has seven employees in the IT department, but the positions do not include anyone dedicated to on-premises infrastructure, network engineering, systems administration, or IT helpdesk. Instead, the IT Manager and various staff spend their time addressing issues related to these areas when they arise, as time allows, or when recommendations are made by an auditor or cybersecurity consultant. If some of these responsibilities could be delegated to an outside vendor, our staff could focus more of their time on tasks more closely tied to their job descriptions and expertise. Staff have identified a preliminary scope of services listing that an outside vendor could provide to improve our IT functions.

Information Technology Scope of Services

- Utilize a service provider to manage our network, firewall, and switches to enhance monitoring, security, and regular maintenance of equipment.
- To the extent possible, find alternative internet services to the ones currently used by Ohio DC with increased transparency and better support should an outage occur.
- Provide assistance on new PC setup and help desk services to Ohio DC staff.
- Provide expertise or managed services in systems administration to improve the quality and update cadence for Ohio DC's Microsoft tenant and its security-related baselines.
- Other

Based on our scope of services expectations, an outside vendor might need to spend more hours in the first year learning our operations, and fewer hours annually thereafter. Our expectations are that these hours will be far less than 2,080 hours (average work year), so hiring a full-time or even a part-time employee would be inefficient. Staff will obtain pricing estimates from several vendors to provide these services.

Other Purchased Services to be Analyzed

Additional areas that will be analyzed include, but are not limited to, communications, internal audit, and legal support. Communications services might include social media management, writing newsletter articles, membership enhancement, and printing and mailing services. Internal audit services might include developing and conducting internal audit procedures on the recordkeeping system, with a report presented to the Board. Legal support services might include QDRO/Subpoena work, review of contracts and legal documents, employment advice, and legal advice, as needed. These purchased services decisions will be guided by whether it is more efficient to hire additional staff or purchase services.

Summary

Board input is appreciated, but no Board action is needed. The Executive Director is responsible for following existing purchasing policies and procedures and staying within the annual expense budget. Staff can move forward with the human resources and information technology projects and continue the analysis of the other items listed above. Some services may be implemented in 2023. The 2023 professional fees budget included $200,000 for an organizational staffing study, but that project has not been pursued. With the Board’s knowledge, those budgeted funds could be used in 2023 for the purchased services described in this memo. Any purchased services planned for 2024 would be included in the draft 2024 budget to be presented to the Board in November 2023.

INFORMATION ITEMS

OHIO Deferred Compensation

MEMORANDUM

TO: Board of Trustees

FROM: Paul D. Miller, Interim Executive Director
Kevin Kirkpatrick, Director of Administration

DATE: September 19, 2023

SUBJECT: SECURE 2.0 Update

Executive Summary

The SECURE 2.0 Act of 2022 was signed into law in late December 2022. This Federal legislation was designed to increase retirement savings and simplify and clarify retirement plan rules.

Staff have implemented two mandatory provisions of the SECURE 2.0 Act, which were effective in 2023:

- Section 107, which increased the RMD age from 72 to 73 (and will increase to age 75 effective in 2033).
- Section 306, which eliminated the “first day of the month” rule.

In May, the Board approved the optional Section 312 to allow self-certification of an Unforeseeable Emergency (UE) Withdrawal. Participants can self-certify one UE Withdrawal every 90 calendar days, up to a net amount of $5,000. Since implementation in July 2023, we have processed 391 self-certify applications for a total of $1,348,000.

As written, mandatory Section 603 indicates that participants who are age 50 and over, and who earn more than $145,000 in the previous calendar year with a participating employer, must contribute any amount over the Regular Contribution limit on an after-tax Roth basis. If an employer does not offer a Roth option, employees may not take advantage of the Age 50+ Catch-up contribution limit, regardless of their previous year's income.

The IRS sets annual retirement plan contribution limits. In 2023, the contribution limits are as follows.

Regular Contribution Limit	$22,500
Age 50+ Catch-up Contribution Limit	$30,000
Traditional Catch-up Contribution Limit	$45,000

Section 603 Example: A participant earns $150,000 in the prior year. The participant wants to contribute $1,000 per pay or $26,000 per year. If their employer offers a Roth option, the participant could contribute $22,500 to a pre-tax option and the additional amount of $3,500 to a Roth option, or the entire $26,000 could be contributed to a Roth option, or any combination of pre-tax and Roth contributions that didn’t exceed $22,500 going to the pre-tax option. However, if their employer does not offer the Roth option, the participant would be limited to the Regular Contribution limit of $22,500.

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The information provided in the SECURE 2.0 Act language on how Section 603 would be administered was limited. With little guidance, the ability for retirement plans to implement Section 603 by the end of 2023 was a very formidable task. NAGDCA actively lobbied Congress to consider an administrative delay of Section 603, to allow the IRS and Treasury time to provide guidance and time for retirement plans to program their systems to comply with this complicated provision.

On August 25, it was announced that the IRS granted an administrative transition period that extends until 2026 for the requirements of Section 603. The IRS also clarified that participants who are age 50 and older can continue to make the 50+ Catch-up contributions after 2023, regardless of income. The Treasury Department and the IRS plan to issue future guidance to help administer this provision.

Roth 457 Option Statistics

As of August 31, 2023, 616 (25.3 percent) of 2,430 employers have adopted the Ohio DC Roth 457 option. This is an improvement from February 2023, when 550 (22.8 percent) of 2,413 employers had adopted the Ohio DC Roth 457 Option. Staff and Nationwide will continue to communicate and work with employers to adopt the Roth option, so when Section 603 becomes effective in 2026, qualified participants are not prohibited from contributing at the 50+ Catch-up contribution limit.

As of August 31, 2023, Ohio DC has 126,380 active accounts. We have 100,207 (79.3 percent) active accounts with access to the Roth 457 option. The other 26,173 (20.7 percent) active accounts do not have Roth access.

Of the 126,380 active accounts, 51,722 are eligible for 50+ Catch-up contributions. We have 39,943 (77.2 percent) eligible participants with access to the Roth 457 option. The other 11,779 (22.8 percent) eligible participants do not have Roth access.

In 2022, there were 2,970 participants making 50+ Catch-up contributions. Of those participants, 2,321 (78.1 percent) currently have access to the Roth 457 option. The other 649 (21.9 percent) participants do not currently have Roth access and would be ineligible to make 50+ Catch-up contributions if Section 603 were effective today.

Conclusion

Staff and Nationwide are working through other applicable provisions of the SECURE 2.0 Act and will monitor the upcoming guidance on Section 603. Plan Document changes will be presented to the Board for approval when needed.

Priority Projects Update as of September 2023

Administration

Annual Audit/Annual Report

The December 31, 2022, financial statements and Annual Report were presented at the May Board meeting and then submitted to the Auditor of State and GFOA for their review. The 2022 Annual Report is posted to the participant and employer websites.

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.

Nationwide Contract

Nationwide Service Plan

The Nationwide Service Plan was presented and approved at the January 2023 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 July 2023, survey scores remained generally positive, although lower for the Service Center than the same period last year. 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. Surveys are no longer being conducted by phone. All future surveys will be initiated through email invitations and conducted online. According to Communications for Research (CFR), recent changes to the order and structure of questions to be in line with other financial service firms research methodology will likely result in lower benchmark for scores compared to historical results. CFR indicated that a new benchmark could realistically be established after a full year of results under this new methodology.

Retirement Planning Specialist (RPS) services

Face-to-face appointments in the Service Center occur in-person and over the phone/virtual environment. RPS are expanding webinar offerings in 2023 and partnering 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.

Information Technology and Security

IT Staffing

There were two new IT positions included in the 2023 budget, but they had proven more difficult to fill than previously believed. Staff initiated the assistance of a recruiting agency to aid in this effort. These IT positions were finally filled in July and September.

Wind down strategy to disconnect from Peraton

Address standardization for ORIS is scheduled to be completed in late September and work will be started to explore implementation of a Search/Chat Bot to improve the PWP participant experience. Additionally, Peraton is helping with various technical projects to bring our application environment to a most current and maintainable state. Peraton is also helping Ohio DC more broadly evaluate and remediate our cyber security practices and standards. An RFP for a 3-year maintenance contract of the application will be put out in early 2024 to procure continued staff augmentation for IT. Additional projects have been planned to continue enhancing the application with new features to optimize the application's environment, streamline processes, and provide new features to participants.

Document Management System RFP

The Document Management System RFP was issued on August 1, 2022, with a proposal deadline of September 16, 2022. We received five proposals; however, a decision was made to cancel the RFP and delay the implementation of the Document Management System to focus on other high priority objectives. Tentatively, this RFP will be reissued in early 2024, with an implementation to begin later in the year.

Annual security audit and quarterly vulnerability scans

During 2023, two quarterly vulnerability scans, penetration testing, and the annual security assessment have been completed. A report of this year's findings will be presented at the November 2023 Board meeting. The findings have been prioritized and are being reviewed as part of the 2023 risk committee calendar. The committee will oversee the completion and review of these items.

Information Security Risk Assessment (ISRA)

Plante Moran has completed a draft of the 2023 ISRA. A final report will be 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. Aunalytics, a local technology company, was selected to provide disaster recovery relocation services, and staff have worked with NetGain to configure and test disaster recovery capabilities. However, Aunalytics has informed Ohio DC that they will no longer provide colocation services after 2023. 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.

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 being sent quarterly. To date, over 14,450 participants have signed up for the Enrich financial wellness program.

State of Ohio Auto Enrollment

The State of Ohio Auto Enrollment was launched on July 6, 2022. As of August 31, 2023, Ohio DC has received 5,628 valid new hire records from the State. There are 1,147 records still pending due to the 90-day opt-out period, so 4,481 records have been processed Currently, 452 (10.1%) people have opted out, 1,374 (30.6%) have enrolled on their own to begin contributions sooner, and 2,655 (59.3%) new accounts have been created.

2023 National Retirement Security Month (NRSM) strategy

We will promote October's NRSM to our participants and employers through a variety of communication channels. We will publish information on our employer website, participant website, Employer newsletter and multiple emails. The bulk of contacts during October will likely be through the heavily promoted webinars. During these webinars, we will also promote the Enrich financial wellness program.

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 August 31, 2023, we have 616 employers, who have adopted Roth 457 and established 8,250 Roth accounts.

Social Media Strategy

This is currently on hold due to staffing changes.

Participant Services

Annual statements

The 2022 Annual Statements were mailed in January 2023. In late 2022, Annual Statements were added to eDelivery. An annual postage savings of over $36,000 was realized due to this change.

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.

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 will occur 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 will transition 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 $1,585,000.

Fund share classes without recordkeeping rebates

Dodge & Cox launched a rebate-free investment option for the Dodge & Cox Stock fund in May 2022. The transition to the rebate-free option was completed in December 2022. Several participant communications were provided and programming to ORIS and the participant website was completed.

Stable Value Option passive management

At the October 2022 meeting, the Board approved RVK’s recommendation to close the passively managed Stable Value Option portfolio (State Street) and reallocate the assets among our existing SVO managers. This transition was completed in March 2023.

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 beginning in January 2021.

Memorandum

To: Paul Miller, Interim Executive Director

From: Matt Gill, Nationwide Program Director

Subject: National Retirement Security Month

Date: 9/19/2023

Executive Summary

October is National Retirement Security Month (NRSM). To support this important initiative to help employees across Ohio make a commitment to retirement security, Ohio DC will promote NRSM to employers and employees.

Background

Since Ohio DC has Field Account Executives who typically deliver the savings message each day throughout the state, we have focused our NRSM attention on activities to impact the greatest number of participants and non-participants possible.

Similar to past years, our approach will be to use online webinars that can be viewed from anywhere and a "virtual adventure center" with a variety of online content including videos, workshops, and links to enrollment information. This adventure center will run from August 1-December 31 to cover the benefits fair season and is already being widely communicated. Webinars for retirees and active participants will be held during the entire month of October. Recorded webinars and videos are available on the participant website for those unable to attend at the scheduled times.

Communication tactics to promote retirement savings awareness will include:

- Targeted emails inviting participants to attend a webinar.
- Promotions of our online webinars and Ohio DC in general by willing employers.
- Telephone calls and emails to employers by Field Account Executives scheduling visits and additional online workshops on specific topics.
- Website postings and employer newsletter promotions.
- Employer webinar to encourage gatekeeper involvement in retirement savings.

Below are the webinars scheduled during NRSM:

- **"Approaching Retirement: Preparing to Retire" Webinar (Wednesday, October 4, at 9:00 a.m. and 11:30 a.m.)** – This webinar is for participants who are getting close to retirement. It helps participants identify retirement risks, determine their retirement gap, and explore asset allocation and withdrawal options.

- **"Approaching Retirement: Beyond the Basics" Webinar (Wednesday, October 11, at 9:00 a.m. and 11:30 a.m.) -** This webinar is for participants who are getting close to retirement and have already mastered basic topics and want more in-depth discussion regarding asset allocation examples, Catch-up, retirement decisions (such as PLOP), and withdrawal strategies.

- **"Retired Minds Want to Know" Webinar (Wednesday, October 18, at 9:00 a.m. and 11:30 a.m.)** – This webinar focuses on helping retirees protect their accounts against risks in retirement, including diversifying their portfolios. It also explains various withdrawal strategies and required minimum distributions (RMDs).

- **"Asset Allocation & Managing Risk" Webinar (Wednesday, October 25 at 9:00 a.m. and 11:30 a.m.)** – This webinar is designed to help participants control their emotions when investing through market volatility. It will help participants identify an asset allocation strategy and manage their investment risk.

- **"Helping Your Employees Prepare for Retirement" Webinar (Thursday, October 26 at 9:00 a.m.)** – This webinar is for employers who may choose to take a more active role in promoting overall financial wellness with their employees.

Results

National Retirement Security Month outcomes will be provided in the 2023 Year in Review, which will be presented to the Board with the 2024 Annual Service Plan.

Legislative

Federal legislation

The SECURE 2.0 Act was signed by President Biden on December 29, 2022. Staff has implemented two mandatory provisions effective in 2023. The optional self-certification of an Unforeseeable Emergency Withdrawal provision was implemented in July 2023. The Internal Revenue Service granted an administrative transition period that extends the implementation of Section 603 until 2026. NAGDCA's lobbyists continue to monitor federal legislation and provide updates and information to member programs.

OHIO Deferred Compensation
Invest in you.

BOARD UPDATE

JULY 2023

Upcoming Meeting Schedule

August Strategic Planning Meeting

The August Strategic Planning meeting will be held on **Tuesday, August 15**. The meeting will **begin at 9 a.m.** and is expected to **conclude around 3 p.m.**

The meeting will be held in the Annex 415 meeting room.

September Board Meeting

The September Board meeting will be held on **Tuesday, September 19, 2023, at 9 a.m.**

NAGDCA Annual Conference

The 2023 National Association of Government Defined Contribution Administrators (NAGDCA) Annual Conference will be held October 8-11 in Seattle, Washington. The discounted conference in-person registration fee is $700 and is due by July 31. There is also a virtual option for $250.

You can review information regarding the conference and the agenda here.

Cindy Ward will assist Board members with registration and travel arrangements. Please contact Cindy if you plan to attend.

Strategic Planning Topics

At the May Board meeting, staff presented the following Strategic Planning meeting topics.

- Research Asset Retention Strategies
- Research Retirement Income Strategies
- Administrative Staffing Model
- Nationwide Contract Extension Update
- SECURE 2.0 Act

Staff is looking foward to this August planning meeting that will assist with setting policy and expectations for the future.

Enrich

We continue to see usage of the Enrich Financial Wellness platform. Over the past two years, 13,605 participants have signed up for the Enrich Financial Wellness program.

State of Ohio Automatic Enrollment

Since July 2022, the State has sent 4,802 valid new hire records. There are 3,564 records that have been processed.

Currently, 377 (10.6%) people have opted out, 1,140 (32.0%) have enrolled on their own to begin contributions sooner, and 2,047 (57.4%) new accounts have been created.

June 2023 | Ohio DC Statistics

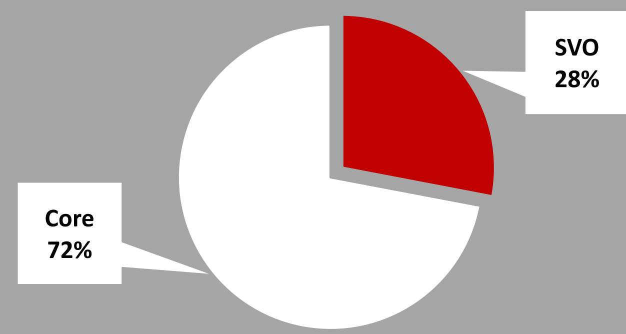
MONTHLY MARKET PERFORMANCE

	June	YTD
Large Company Stocks	▲ 6.61%	▲ 16.89%
Small/Mid Company Stocks	▲ 8.27%	▲ 12.72%
Non-US Stocks	▲ 4.64%	▲ 9.65%
Total Bond Market	▼ -0.35%	▲ 2.27%

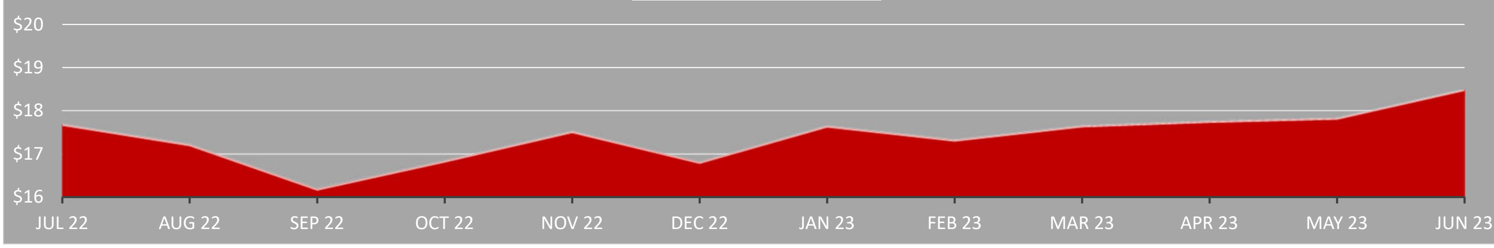
Monthly Perf.
$692
million

YTD Perf.
$1,882
million

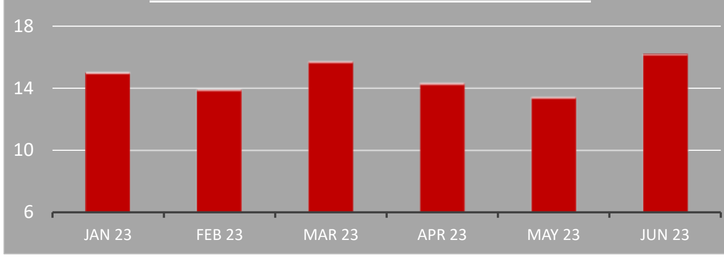
MONTH END ASSET ALLOCATION



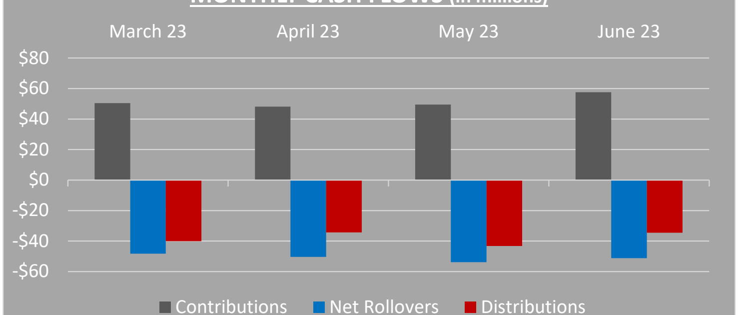
TOTAL ASSETS (in billions)



MONTHS OF EXPENSE IN CASH RESERVES



MONTHLY CASH FLOWS (in millions)



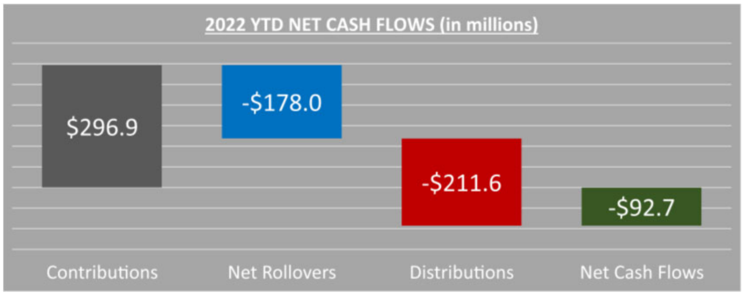
KEY INDICATORS

		June	YTD
Enrollments			
	2023	1,811	10,241
	2022	1,388	8,924
	% Change	▲ 30.5%	▲ 14.8%
Unforseeable Emergencies (in millions)			
	2023	$ 0.9	$ 4.9
	2022	$ 1.0	$ 4.6
	% Change	▼ -11.1%	▲ 6.7%

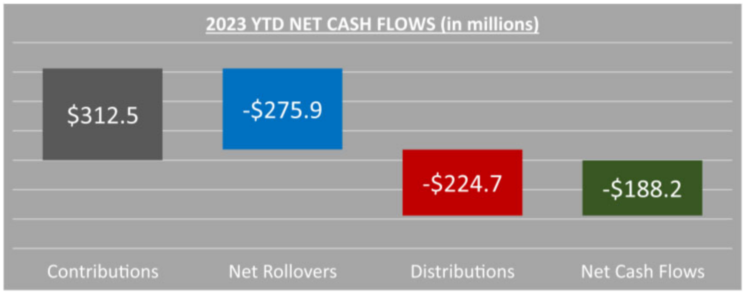
Applications Processed:	287
Applications Approved:	272

Approval %
94.8%

2022 YTD NET CASH FLOWS (in millions)



2023 YTD NET CASH FLOWS (in millions)



Financial data is unaudited and reflects the cash basis of accounting.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

ADMINISTRATIVE FUND

COMPARATIVE BALANCE SHEETS (UNAUDITED)

	August 31, 2023	August 31, 2022
ASSETS		
CURRENT ASSETS:		
PETTY CASH	$50	$50
CHECKING ACCOUNT	344,488	487,843
MONEY MARKET ACCOUNT	3,706,901	2,306,852
SHORT TERM INVESTMENTS	11,043,782	11,429,906
ACCOUNTS RECEIVABLE / PREPAYS	3,771,225	3,661,623
TOTAL CURRENT ASSETS	18,866,446	17,886,274
FIXED ASSETS:		
RECORDKEEPING MODERNIZATION	2,510,974	1,686,344
ORIS - PWP	17,189,289	15,527,565
FURNITURE AND FIXTURES	251,832	251,832
OFFICE EQUIPMENT	150,875	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	22,362,195	19,872,799
LESS ACCUMULATED DEPRECIATION	(4,602,283)	(3,192,860)
NET FIXED ASSETS	17,759,912	16,679,939
LONG TERM ASSETS:		
UNCLAIMED PARTICIPANT BENEFIT PAYMENTS	472,294	328,632
TOTAL LONG TERM ASSETS	472,294	328,632
TOTAL ASSETS	**$37,098,653**	**$34,894,844**
LIABILITIES & FUND BALANCE		
CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	$145,938	$69,446
HEALTH INSURANCE RESERVE	154,412	173,017
ACCRUED EXPENSES	317,631	314,315
REBATES DUE TO PROGRAM FUND	-	297,091
SHORT-TERM LEASE LIABILITY	226,836	213,658
TOTAL CURRENT LIABILITIES	844,817	1,067,527
LONG TERM LIABILITIES:		
UNCLAIMED BENEFIT PAYMENT LIABILITY	455,128	326,798
LONG-TERM LEASE LIABILITY	1,557,073	1,783,909
TOTAL LONG TERM LIABILITIES	2,012,201	2,110,707
TOTAL LIABILITIES	2,857,018	3,178,234
FUND BALANCE:		
BEGINNING OF YEAR	31,441,956	29,194,005
CURRENT YEAR SURPLUS (DEFICIT)	2,799,679	2,522,605
TOTAL FUND BALANCE	34,241,635	31,716,610
TOTAL LIABILITIES & FUND BALANCE	**$37,098,653**	**$34,894,844**

NOTE: CERTAIN ACCRUAL ADJUSTMENTS HAVE BEEN OMITTED

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM
ADMINISTRATIVE FUND
FUND RESERVE CALCULATION

	2023	2022
Annual Expense Budget **	$13,110,197	$12,358,000
Average Monthly Expense Budget	$1,092,516	$1,029,833

	August 31, 2023	August 31, 2022
CHECKING ACCOUNT	$344,488	$487,843
MONEY MARKET ACCOUNT	3,706,901	2,306,852
SHORT TERM INVESTMENTS	11,043,782	11,429,906
NET CASH RESERVES	$15,095,171	$14,224,601
Number of Months Expense in Reserve	13.8	13.8

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 Aug 2023			YEAR-TO-DATE 2023			
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	
PARTICIPANT FEES	$1,384,928	$1,264,023	$120,905	$10,416,665	$9,879,700	$536,965	
INTEREST INCOME	110,372	44,752	65,620	631,020	323,453	307,567	*
TOTAL REVENUE	**1,495,300**	**1,308,774**	**186,525**	**11,047,685**	**10,203,153**	**844,532**	
SALARIES	158,110	196,373	(38,263)	1,237,123	1,526,558	(289,436)	*
BENEFITS	25,247	62,200	(36,953)	377,851	502,127	(124,276)	*
INFORMATION TECHNOLOGY (IT)	58,532	60,352	(1,820)	301,743	482,814	(181,071)	*
INSURANCE	0	0	0	151,951	150,104	1,847	
HIRING AND RECRUITING	910	750	160	22,299	6,000	16,299	*
RENT	14,310	14,393	(83)	114,480	115,144	(664)	
PRINTING	0	1,191	(1,191)	13,320	15,472	(2,152)	
POSTAGE/DELIVERY	11,217	5,751	5,466	277,403	272,750	4,653	
BOARD MEMBERS	2,122	1,425	697	3,071	7,120	(4,049)	
EDUCATION/LICENSE/TRAVEL	91	2,221	(2,130)	10,845	17,767	(6,922)	
STATEMENTS	28,796	0	28,796	108,011	117,300	(9,289)	
PROFESSIONAL FEES	29,687	42,333	(12,647)	342,185	500,367	(158,182)	*
PARTICIPANT ADJUSTMENTS	0	400	(400)	(28,846)	3,200	(32,046)	*
BANK FEES	15,600	14,250	1,350	120,919	114,000	6,919	
MISCELLANEOUS	1,021	3,215	(2,194)	20,583	25,717	(5,134)	
OPERATING EXPENSES	**345,642**	**404,854**	**(59,212)**	**3,072,938**	**3,856,440**	**(783,502)**	
DEPRECIATION AND AMORTIZATION	0	0	0	584,979	618,824	(33,845)	
TOTAL OPERATING EXPENSES	**345,642**	**404,854**	**(59,212)**	**3,657,917**	**4,475,264**	**(817,348)**	
NRS COMPENSATION	496,547	483,090	13,457	4,429,499	4,396,587	32,911	
OCCUPANCY COSTS	13,000	13,000	0	104,000	104,000	0	
FINANCIAL WELLNESS	6,967	6,967	0	55,733	55,733	0	
DEPRECIATION	0	0	0	858	429	429	
TOTAL CUSTOMER SERVICE EXPENSE	**516,513**	**503,057**	**13,457**	**4,590,089**	**4,556,749**	**33,340**	
TOTAL EXPENSES	**862,155**	**907,910**	**(45,756)**	**8,248,006**	**9,032,014**	**(784,007)**	
NET REVENUES OVER EXPENSES	**$633,145**	**$400,864**	**$232,281**	**$2,799,679**	**$1,171,139**	**$1,628,539**	

CERTAIN ACCRUAL ADJUSTMENTS HAVE BEEN OMITTED

A ($) VARIANCE INDICATES ACTUAL AMOUNTS ARE LOWER THAN BUDGETED.

PARTICIPANT ADJUSTMENT EXPENSE INCLUDES COSTS TO PROCESS PBHG SETTLEMENT DISTRIBUTIONS.

* = 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 Aug 2023			YEAR-TO-DATE 2023		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
INTEREST INCOME	$110,372	$44,752	$65,620	$631,020	$323,453	$307,567

Changes in the interest rate environment have lead to higher yields on new investments. Additionally, the duration of our short-term investments allowed our portfolio to maintain a higher weighted average return than expected. These two factors have resulted in higher than expected interest income.

	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
SALARIES	$158,110	$196,373	($38,263)	$1,237,123	$1,526,558	($289,436)

Salaries are lower than budgeted due to several open positions that were budgeted to be filled for the entire year.

	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
BENEFITS	$25,247	$62,200	($36,953)	$377,851	$502,127	($124,276)

Benefits are lower than budgeted due to several open staff positions that were budgeted to be filled for the entire year. Additionally, lower than expected health claims have been incurred this year. Our reserve for future health claims is around $155,000 at month-end.

	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
INFORMATION TECHNOLOGY	$58,532	$60,352	($1,820)	$301,743	$482,814	($181,071)

This variance is due to the fact that the 2023 budget was distributed evenly among twelve months. The budget includes some projects related to Security that are scheduled for later in the year.

	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
HIRING AND RECRUITING	$910	$750	$160	$22,299	$6,000	$16,299

This charge was a recruiting fee for a new employee, not included in the budget in this line item, but offsets with lower salary costs for the year in general.

	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
PROFESSIONAL FEES	$29,687	$42,333	($12,647)	$342,185	$500,367	($158,182)

Most of this variance is due to $200,000 being budgeted for an organizational staffing study ($33,333 per month July to December), that has not been started. In addition, $70,000 was budgeted for Executive Director search, but the search was paused with only $10,000 billed.

	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
PARTICIPANT ADJUSTMENTS	0	400	(400)	(28,846)	3,200	(32,046)

During 2023, net participant account adjustments have resulted in income to Ohio DC.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

PROGRAM FUND--QUARTERLY STATEMENT

STATEMENTS OF PLAN NET POSITION AVAILABLE FOR BENEFITS
(UNAUDITED)

	June 30 2023	June 30 2022
ASSETS		
INVESTMENTS	$18,498,254,601	$16,821,893,740
CONTRIBUTIONS RECEIVABLE AND HELD FOR INVESTMENT	16,354,609	12,767,051
TOTAL ASSETS	18,514,609,210	16,834,660,791
LIABILITIES		
ACCOUNTS PAYABLE (RECEIVABLE)	10,224,004	3,974,361
TOTAL LIABILITIES	10,224,004	3,974,361
PLAN NET POSITION AVAILABLE FOR BENEFITS	$18,504,385,206	$16,830,686,430

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)

	Six Months ended June 30, 2023	Six Months ended June 30, 2022
ADDITIONS:		
EMPLOYEE CONTRIBUTIONS	$308,709,602	$296,702,363
NET GAIN (LOSS) ON VARIABLE INVESTMENTS	1,816,768,664	(3,320,428,930)
STABLE VALUE INTEREST INCOME	70,789,470	47,262,033
INVESTMENT EXPENSES	(6,438,625)	(6,232,295)
TRANSFERS FROM OTHER PLANS	41,248,227	62,866,815
TOTAL ADDITIONS	$2,231,077,339	($2,919,830,013)
DEDUCTIONS:		
DISTRIBUTIONS TO PARTICIPANTS	$226,211,962	$209,062,247
TRANSFERS TO OTHER PLANS	317,655,150	236,052,034
PURCHASE SERVICE CREDIT	4,860,191	4,559,341
ADMINISTRATIVE FEES	7,625,433	7,645,809
TOTAL DEDUCTIONS	$556,352,736	$457,319,432
CHANGE IN NET POSITION	$1,674,724,603	($3,377,149,445)
PLAN NET POSITION AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	16,829,660,603	20,207,835,874
ENDING OF PERIOD	$18,504,385,206	$16,830,686,430

Note: Certain accrual adjustments/combining entries have been omitted.

MEMORANDUM

To: Paul Miller, Interim Executive Director
From: Matt Gill, Nationwide Program Director
Subject: Service and Marketing Update
Date: 9/19/2023

The purpose of this memorandum is to highlight the service and marketing activities that have occurred since the last regular Board meeting. This summary has been organized into a format consistent with Ohio DC's strategic goals. The marketing checklist for 2023 attached to this report shows highlighted activities that were completed in May, June, July, and August.

I. Provide quality participant services and promote financial literacy through effective education and clear communication.

During the past four months, the Service Center received 40,935 calls, which is a 4% decrease over the same period last year. All Field Account Executives are publicizing telephone and virtual meetings through Microsoft Teams. The majority of events are completed in-person instead of over the phone or computer. Field Account Executives are also conducting more group webinars than in previous years, combining in-person visits with remote multi-employer meetings.

Enrollments over the last four months totaled 6,860; up 14% from the same period last year. State auto-enrollment, which was not available last summer, represents 16% of total enrollments since inception. While many of these auto-enrolled individuals would have eventually enrolled through a traditional process, the program appears to be successful with an average of 265 people per month being auto-enrolled. SMarT plan enrollments were also up 19% from the same period last year.

II. Establish plan features and tools that encourage supplemental savings to provide income through retirement.

The total events attended by Field Account Executives were 14% higher than last year at this time. Retirement Planning Specialist individual meetings were up 27% from the same period last year, while overall RPS contacts were up 194% due to expanded webinars. Service Center staff continues to operate in a hybrid schedule with work-from-home privileges for those who have proven their productivity to be equal or greater to those working in the office. Contractors continue to work in the office more frequently, allowing a better opportunity to retain new associates, learn from each other, and ultimately provide better information to Ohio DC participants.

III. Provide suitable, diverse, cost-effective investment options.

No investment changes were made in 2023. Reduced expenses offered by Fidelity for the two Commingled Pools will create the need for a fund mapping to new share classes. This mapping is scheduled to take place on December 8. Project meetings have begun to discuss this transition.

IV. Accurately and fairly apply laws; when appropriate, advocate regulatory and legislative changes.

Legislative Update

On Friday, August 23, 2023, the IRS issued Notice 2023-62, which provides long-awaited relief regarding the SECURE 2.0 requirement that age 50 catch-up contributions for higher income participants in Section 401(k), 403(b), and 457(b) plans be designated as Roth contributions (the “mandatory Roth catch-up” provision). Notice 2023-62 affords a two-year transition period and signals future guidance to facilitate ongoing implementation efforts.

Notice 2023-62 provides relief in what is styled as a two-year “administrative transition period” and indicates some of the anticipated guidance that Treasury and IRS, after taking into account any comments, expect to provide.

Administrative Transition Period: Without expressly delaying the effective date, Notice 2023-62 provides a two-year transition period to facilitate an orderly transition for compliance with the SECURE 2.0 provision. Until tax years beginning after December 31, 2025:

- Catch-up contributions made by affected participants will be treated as compliant, even if they are not made on a Roth basis.
- Plans that do not currently offer a Roth contribution option will be treated as compliant, without the need to add a Roth option at this time.

While this relief is welcome, Notice 2023-62 reflects an emphasis on “transition” by signaling future guidance in an effort to answer questions needed to move forward with implementation.

Guidance Under Consideration: To assist with implementation, Notice 2023-62 signals future guidance on certain issues that have been raised by plan sponsors, service providers, and practitioners:

- Participants with no prior-year FICA wages. Questions have arisen about treatment of individuals who have no prior-year FICA wages from the employer/sponsor. This group would include, for example, certain State or local government employees whose services are not "employment" under Code Section 3121(b)(7) (i.e., not subject to FICA because the government employee is covered by a qualified replacement plan). The IRS expects that future guidance will clarify that the mandatory Roth catch-up provision does not apply to these individuals.

- Plan-designated Roth catch-ups. Questions have also arisen about the ability to have a plan "override," where the plan treats an employee's pre-tax catch-up election as Roth in the absence of the employee's designation as such. The law currently requires that the Roth designation must be made by the employee at the time of the deferral election. This raises issues for plans that automatically treat contributions as catch-ups once they "spillover" the deferral limit and plans that carry over deferral elections from year to year until changed by the employee. The IRS expects that future guidance will allow employers to treat a pre-tax catch-up election as a Roth election for affected participants.

- Application to plans maintained by more than one employer. The SECURE Act clearly states that prior-year FICA wages are taken into account only "from the employer sponsoring the plan." This rule is straightforward when applied to a plan maintained by only one employer, but less so for plans maintained by more than one employer (including a governmental or multiemployer plan). The IRS expects that future guidance will clarify that wages need not be aggregated across participating employers within a single plan. Hopefully, this guidance will specifically address FICA wages paid from participating (and non-participating) employers that are part of the same controlled group or affiliated service group.

Other Potential Guidance: Notice 2023-62 also requests comments on one of the critical questions about the SECURE 2.0 provision, without signaling what the answer may be:

- Are plans with affected participants required to offer a Roth feature? While more common in recent years, not all employers choose to offer a Roth option in their retirement plans. Can these plans comply with the SECURE Act by simply not allowing affected participants to make catch-up contributions?

Source: NAGDCA, August 23, 2023. Roth Catch-up Guidance Aug. 30 Webinar. https://www.nagdca.org/roth-catch-up-guidance/

V. Develop and implement prudent practices to effectively govern and administer the plan.

Over the last four months, the Service Center and Field Account Executives have held various training meetings to update the team on procedure changes and new plan features including:

- Legal procedures for divorce
- Talking points for legal issues
- How to leave more relevant notes in ORIS
- Self-certification for Unforeseeable Emergencies
- Updated rollover procedures
- Secure Act 2.0 Section 603

2023 Marketing Checklist

	Target Date	Completed Date
Employer Emails		
Employer Newsletter Notification (Communication Mgr.)	October	
Employer webinar #1 (Communication Mgr.)	March	March
Employer webinar #2 (Communication Mgr.)	October	
Participant Emails		
Quarterly Newsletter	January	January
Promotional email Q1	January	January
Webinar Wednesday announcement - February	February	February
eDelivery reminder email	February	February
Early Saver eNewsletter 1	March	March
Webinar Wednesday announcement - March	March	March
Retiree newsletter 1	March	March
Enrich promotion Q1	March	March
Webinar Wednesday announcement - April	April	April
Quarterly Newsletter	April	April
Promotional email Q2	April	April
Webinar Wednesday announcement - May	May	May
Beneficiary clean-up email	May	May
Webinar announcement for Tax Efficient Retirement Income	May	May
Beneficiary clean-up email	May	May
Webinar Wednesday announcement - June	June	June
Cybersecurity awareness reminder to establish profile	June	June
Enrich promotion Q2	July	July
Webinar Wednesday announcement - July	July	July
Quarterly Newsletter	July	July
Webinar announcement for Medicare Planning	July	July
Promotional email Q3	July	July
Webinar announcement - 8/23, 8/24 webinars	August	August
Webinar announcement - 8/30, 8/31, 9/13, 9/14 webinars	August	August
Stay In Plan email	August	August
Beneficiary clean-up email	September	September
Beneficiary clean-up email	September 15	
Webinar announcement - 9/20, 9/21 webinars	September 1	
Early Saver eNewsletter 2	September 14	
Webinar announcement - 10/4, 10/11 webinars	September 13	
Webinar announcement - 9/27, 9/28 webinars	September 15	
Enrich promotion Q3	September 27	
Webinar announcement - 10/18 webinars	September 27	
Retiree newsletter 2	September 28	
Webinar announcement - 10/25 webinars	October 4	
RMD management email	October 5	
Quarterly Newsletter	October 11	
Promotional email Q4 - Stay the Course	October 25	
Webinar announcement - 11/29 webinars	November 8	
Webinar announcement - 12/20 webinars	November 29	
New Deferral Limits	December 1	
Enrich promotion Q4	December 20	
Placeholder	TBD	
Web Banners		
RMD, Campaign banner	January	January
Campaign banner, RMD	February	February
Campaign banner, SMarT	March	March
Campaign banner (Enrich), SMarT	April	April

	Target Date	Completed Date
Campaign banner (Enrich), SMarT	May	May
Campaign banner (Enrich), SMarT	June	June
Campaign banner (Enrich), SMarT	July	July
New logo, Campaign banner (Enrich), SMarT	August	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 to be sent by Board Office	February	February
C Status Participant Letter to be sent by Board Office	May	May
Accel Letter to be sent by Board Office	May	May
Small Balance Letter to be sent by Board Office	May	May
Old Beneficiary Designations Clean-Up sent by Board Office	May	May
C Status Participant Letter to be sent by Board Office	June	June
Stay In Plan postcard	September X	
Newsletter articles - Front Page		
Put Your Heart in it Ohio - Market Volatility	January	January
Put Your Heart in it Ohio - Financial Wellness	April	April
Brand Refresh Campaign	July	July
Brand Refresh Campaign	October	
Webinars		
Webinar Wednesday - 9:00am Approaching Retirement	February	February
Webinar Wednesday - 9:00am Approaching Retirement; Beyond Basics	March	March
Employer Webinar	March	March
Webinar Wednesday - 9:00am. Retired Minds Want to Know	April	April
Webinar Wednesday - 9:00am Approaching Retirement	May	May
New Webinar Series - Tax Efficient Retirement Income	June	June
Webinar Wednesday - 9:00am Approaching Retirement; Beyond Basics	June	June
Webinar Wednesday - 9:00am. Retired Minds Want to Know	July	July
New Webinar Series - Medicare Planning	August 16	
9:00am Retired Minds Want to Know	August 23	
11:30am Retired Minds Want to Know	August 24	
9:00am Approaching Retirement	August 30	
11:30am Approaching Retirement	August 31	
9:00am Approaching Retirement; Beyond Basics	September 13	
11:30am Approaching Retirement; Beyond Basics	September 14	
9:00am Asset Allocation & Managing Risk	September 20	
11:30am Asset Allocation & Managing Risk	September 21	
9:00am Retired Minds Want to Know	September 27	
11:30am Retired Minds Want to Know	September 28	
NRSM - 9:00am Approaching Retirement	October 4	
NRSM - 11:30am Approaching Retirement	October 4	
NRSM - 9:00am Approaching Retirement Beyond the Basics	October 11	
NRSM - 11:30am Approaching Retirement Beyond the Basics	October 11	
NRSM - 9:00am Retired Minds Want to Know	October 18	
NRSM - 11:30am Retired Minds Want to Know	October 18	
NRSM - 9:00am Asset Allocation & Managing Risk	October 25	
NRSM - 11:30am Asset Allocation & Managing Risk	October 25	
Employer Webinar	October 26	
9:00am Approaching Retirement; Beyond Basics	November 29	
9:00am. Retired Minds Want to Know	December 20	

Staff Training & Development	Target Date	Completed Date
National Sales Meeting for field staff	January	January
President's Day internal staff training meeting	February	February
Associate development plans	March	March
Good Friday internal staff training day	April	April
Juneteenth training/holiday	June	June
Firm element training	September	September
Field staff training meeting #2	November	
iDrive development	Monthly	
Small group training	Monthly	
Field staff conference calls	Monthly	
Service Center team huddle	Every other Tuesday	
Field representative team huddle	Every Tuesday	
Miscellaneous		
Annual fraud awareness/training	April	April
Call center disaster recovery exercise	August	August
Semi-annual marketing audit	June/December	
Training manual/videos updated online	Monthly	