

Annual Stable Value Option Review

Ohio Deferred Compensation Program

September 19, 2023



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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



Ohio DC Stable Value Option Review

GSAM



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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 2.50% in Q1 to 2.60% in Q2 and to 2.85% in Q3.

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.

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

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.

2. Term Schedule

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.

3. Investment Guidelines

The Investment Guidelines are unique to the underlying fixed income portfolios covered for each individual client.

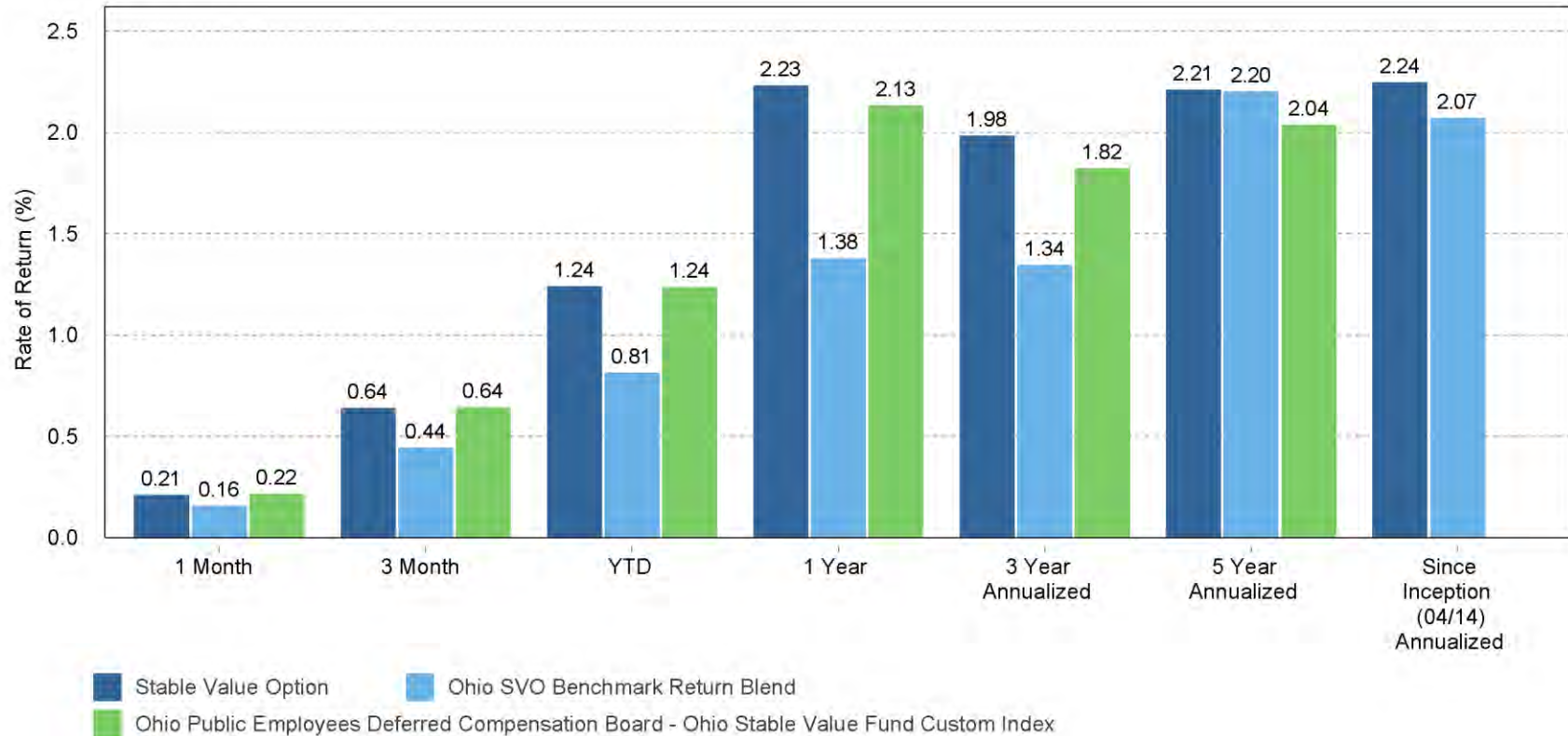
The end result...

+ Faster Execution + Improved Efficiency + Consistency + Reduces Risk

OhioDC Stable Value Option

Book value performance

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.

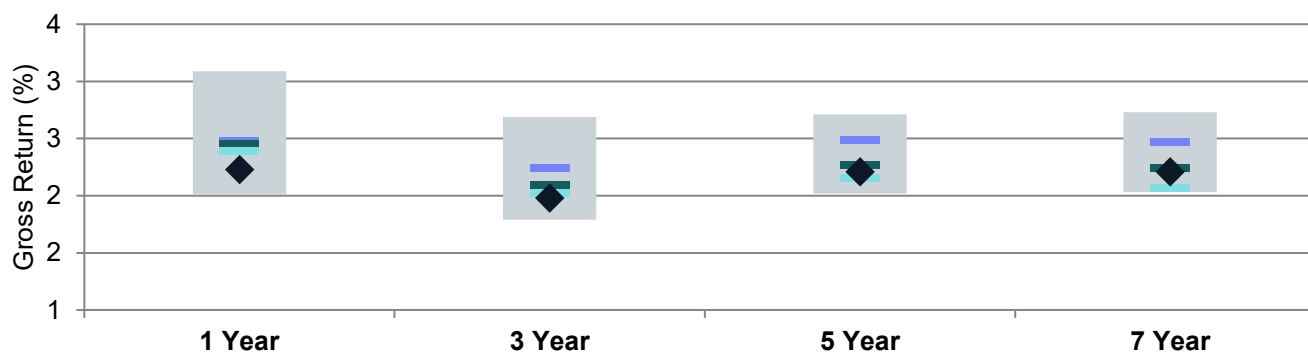
The Ohio SVO Benchmark Return Blend is calculated using the iMoneyNet +150 bps Index from inception date through June 30, 2017, the ICE BofAML 90-Day US Treasury +150 bps from July 1, 2017 through September 30, 2021 and the 3 Year US Treasury Rolling CMT from October 1, 2021 through current month-end.

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	2.09	2.27	2.24
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

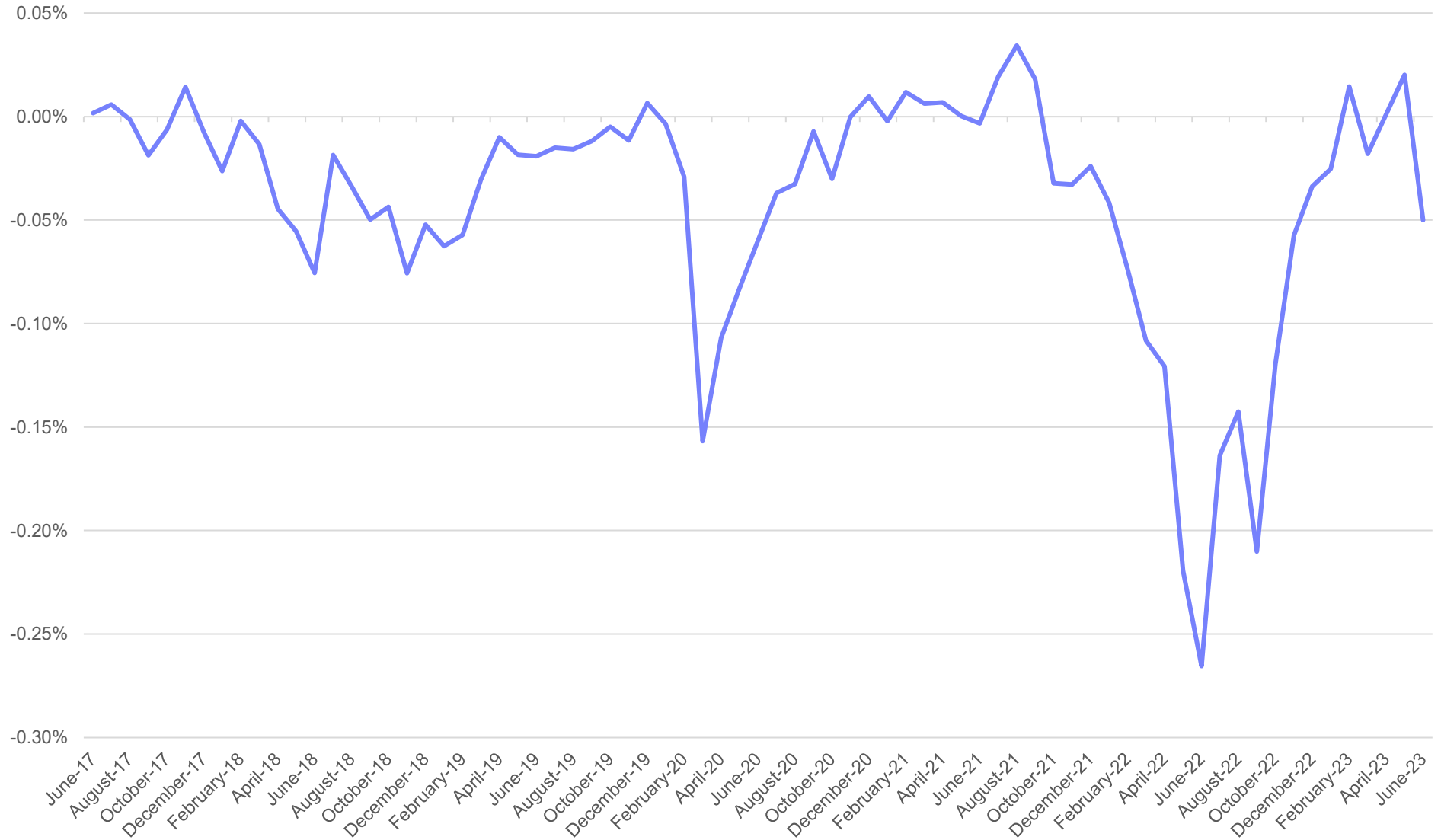
Performance differentials (bps):
 1 Year: 9 bps (between 25th and 75th percentiles)
 3 Year: 22 bps (between 25th and 75th percentiles)
 5 Year: 34 bps (between 25th and 75th percentiles)
 7 Year: 40 bps (between 25th and 75th percentiles)

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. Copyright 2020-2021 eVestment, LLC. All Rights Reserved. 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

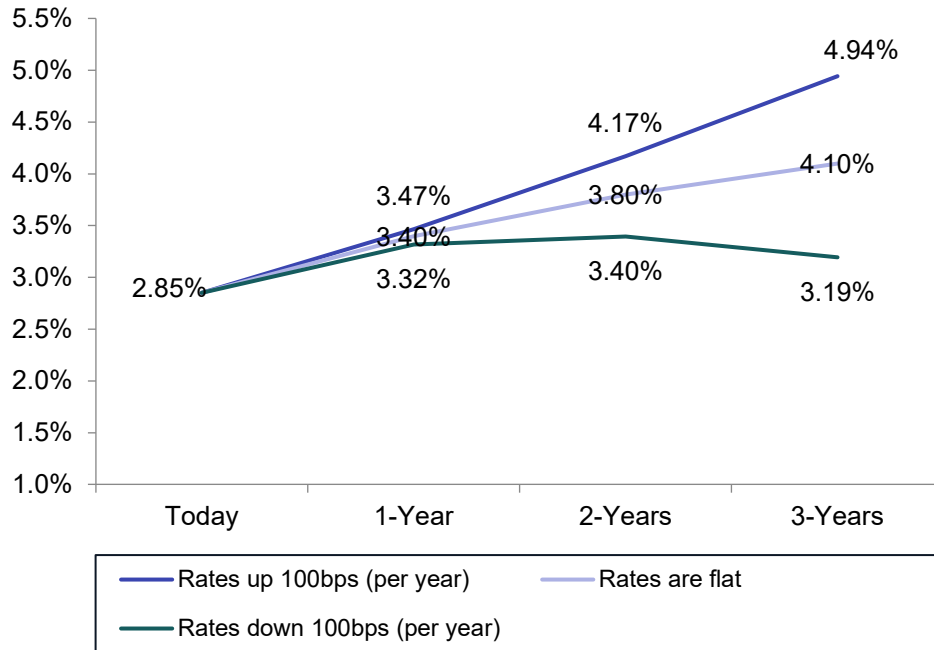
Ohio Underlying Yield vs GSAM Stable Value Core Broad-Market Focused Composite



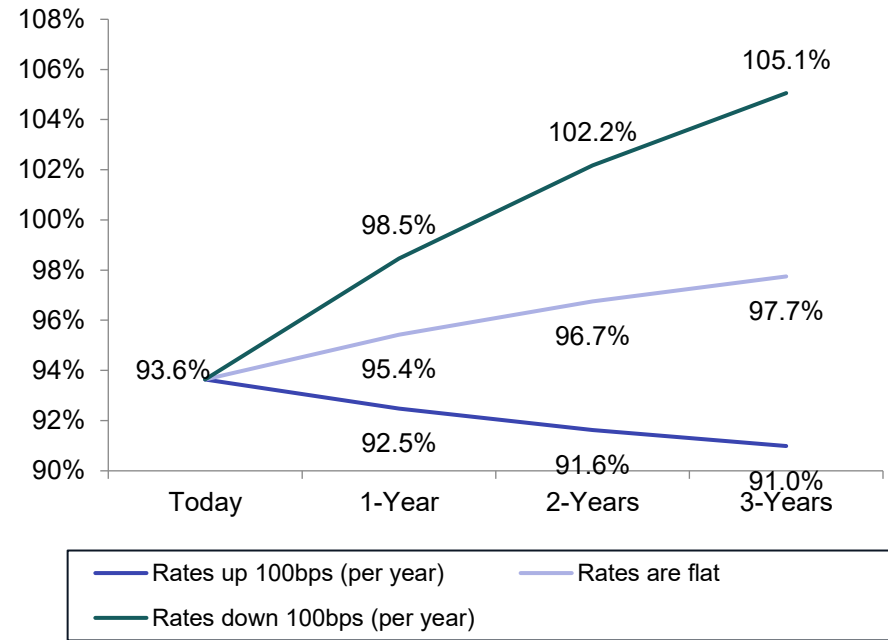
Source: Goldman Sachs Asset Management. As of June 2023.

Ohio SVO Projections

Ohio SVO Projected Crediting Rate



Ohio SVO Projected MV/BV Ratio



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		

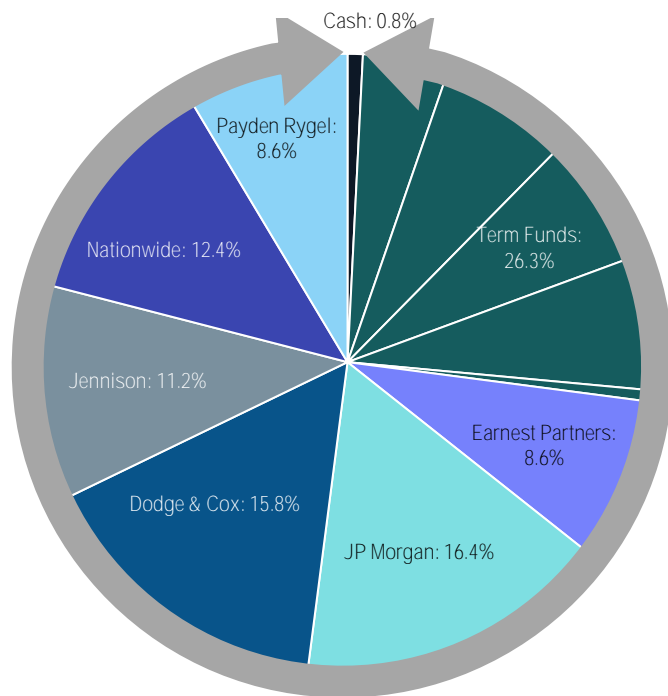
Source: Goldman Sachs Asset Management. As of May 2023.

¹Crediting 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. ¹Crediting 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%		
<i>Earnest partners (Int. Agg.)</i>				298	4.2
<i>JPMorgan (Int. Agg.)</i>				558	4.5
<i>GSAM-managed Term Funds</i>				175	1.9
Prudential Insurance Co. of America	1,255	15	24%		
<i>Dodge & Cox (Int. Agg.)</i>				456	4.0
<i>Jennison (Int. Agg.)</i>				536	4.5
<i>GSAM-managed Term Funds</i>				171	1.9
Transamerica Premier Life Insurance	986	15	19%		
<i>Nationwide (Int. Agg.)</i>				590	4.2
<i>Earnest partners (Int. Agg.)</i>				116	4.4
<i>GSAM-managed Term Funds</i>				202	1.9
Royal Bank of Canada (RBC)	844	15	16%		
<i>Payden & Rygel (Int. Agg.)</i>				124	4.6
<i>JPMorgan (Int. Agg.)</i>				237	4.5
<i>GSAM-managed Term Funds</i>				439	1.9
RGA Reinsurance Company	941	15	18%		
<i>Dodge & Cox (Int. Agg.)</i>				301	4.0
<i>Payden & Rygel (Int. Agg.)</i>				290	4.6
<i>GSAM-managed Term Funds</i>				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.

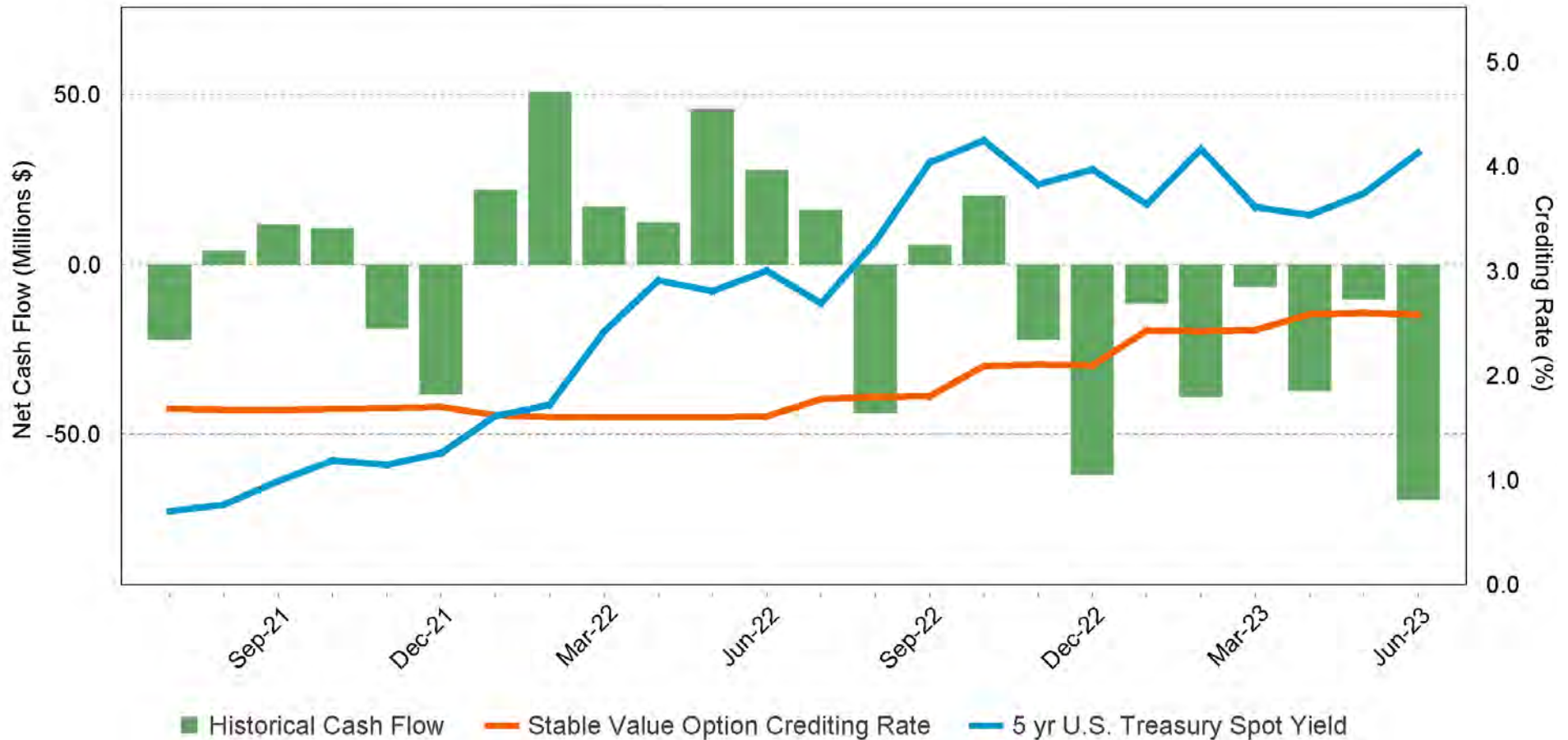
Wrap Issuer	Fees (bp)							
	2016	2017	2018	2018	2019	2021	2022	June 2023
MetLife	23	19	18	16	16	16	15	15
Prudential	20	20	18	18	16	16	15	15
RGA	20	18	18	18	16	15	15	15
Royal Bank of Canada	20	20	18	16	16	15	15	15
Transamerica	20	20	18	16	16	15	15	15
Average Wrap Fee	20.6	19.4	18.0	16.8	15.6	15.2	15.0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

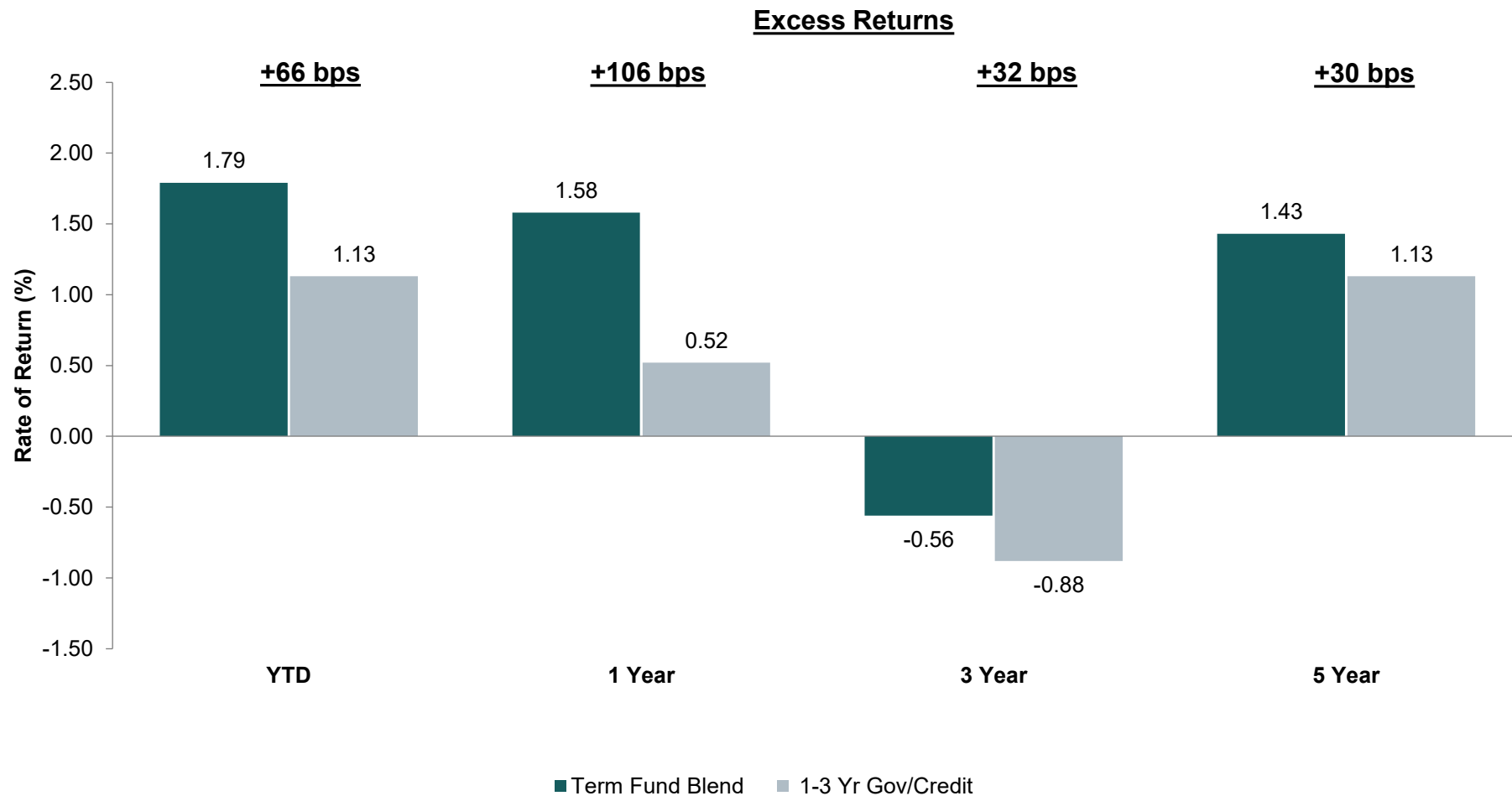
CASH FLOW	Avg. Monthly	Total Net
3 Months:	(\$38,911,412)	(\$116,734,237)
6 Months:	(\$28,936,090)	(\$173,616,537)
12 Months:	(\$21,595,255)	(\$259,143,065)



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
 <p>John Axtell Managing Director New York</p> <p>29 years stable value experience</p>	<p>Stable Value Client Portfolio Manager</p> <ul style="list-style-type: none"> • 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 	<p>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.</p>
 <p>Ben Soltsov Vice President Burlington</p> <p>11 years stable value experience</p>	<p>Stable Value Portfolio Manager</p> <ul style="list-style-type: none"> • 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 	<p>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.</p>
 <p>Beth Schlott Analyst Burlington</p> <p>2 year stable value experience</p>	<p>Stable Value Portfolio Analyst</p> <ul style="list-style-type: none"> • 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 	<p>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).</p>

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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%

¹Source: SVIA Annual Investment and Policy Survey Covering Stable Value Assets as of December 2022.

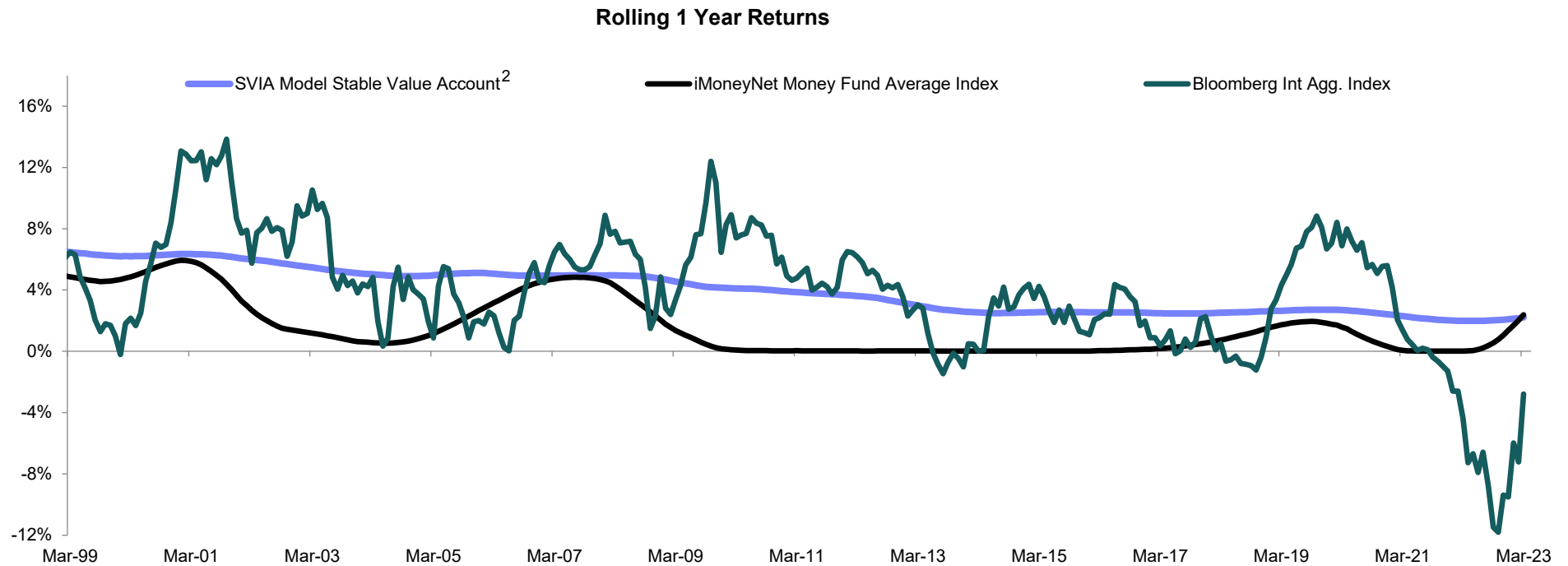
²Source: Aight Solutions: 2019 Trends & Experience in Defined Contribution Plans.

³Source: Stable Value Investment Association (SVIA).

⁴The 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



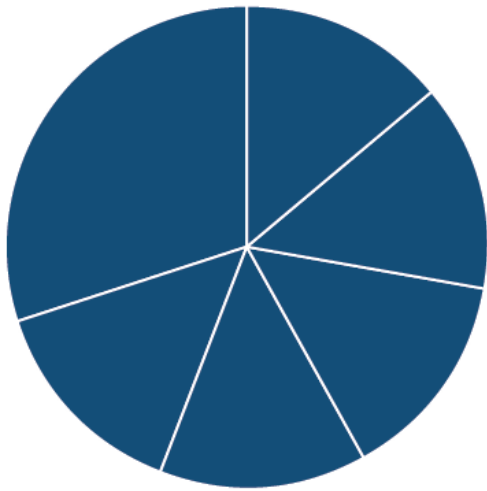
¹Source: Stable Value Investment Association (SVIA).

²The 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

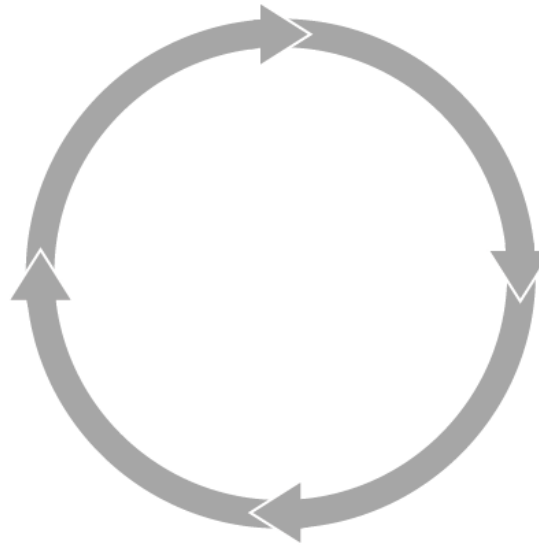
Intermediate fixed income yield



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

Wrap Contracts

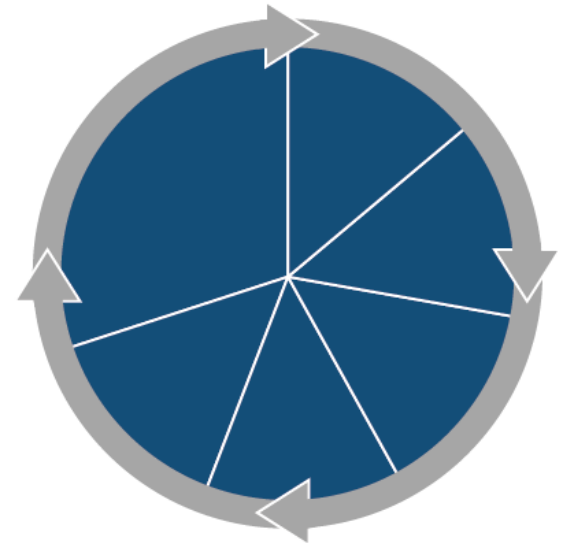
Designed to mitigate principal fluctuation



- 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
<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 as¹:

- 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

¹This 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.

3

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.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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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.

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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

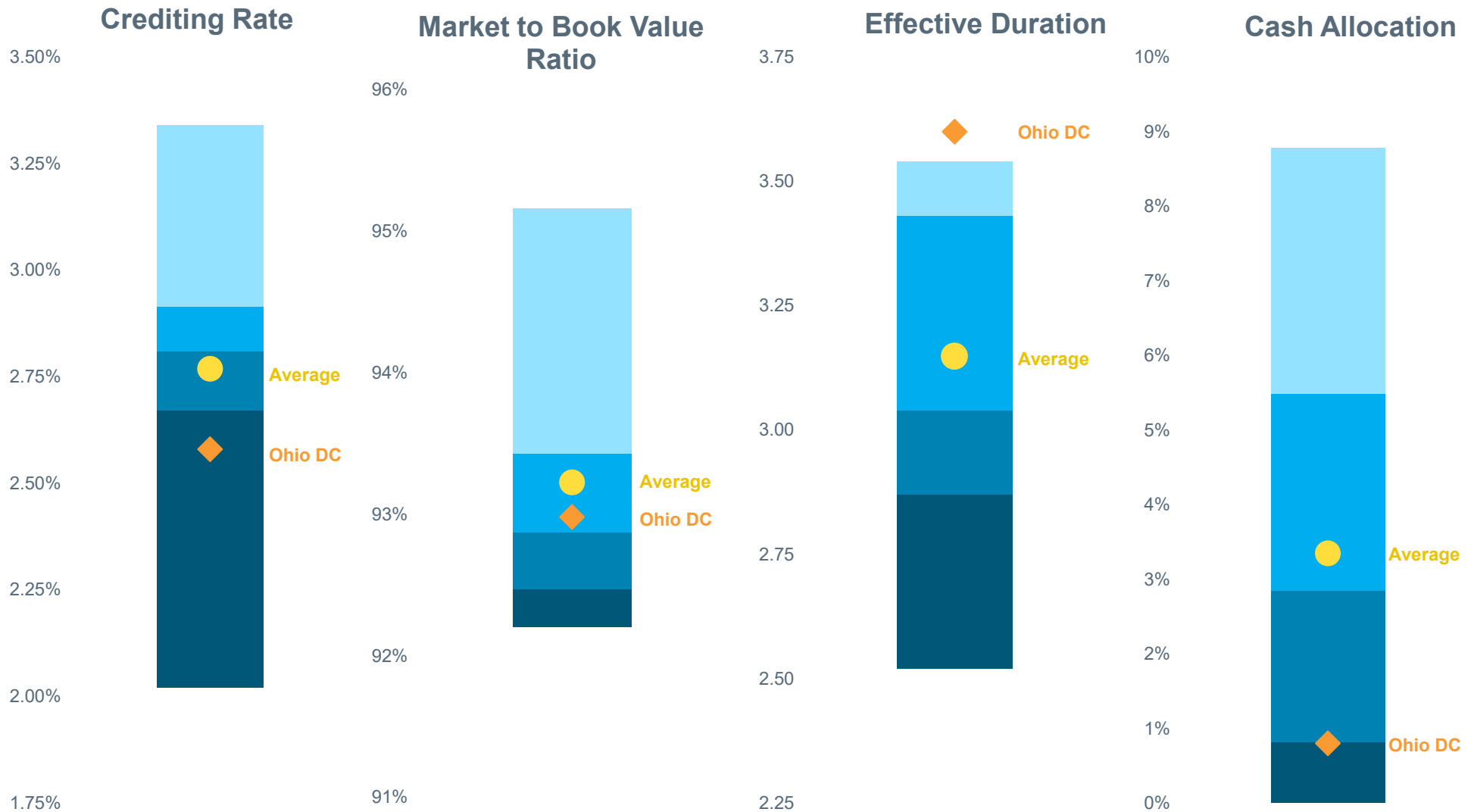
1. Investment / Performance Objectives

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.
<u>Exceed</u> 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

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.

2. Investment Structure

Portfolio Structure / Rebalancing Objectives				SVO	Comments
Mandate	Current Target	Current Allocation	Permissible Ranges		
Fixed Maturity	25%	26.33%	20% to 40%	●	<p>The SVO did not breach the permissible asset allocation ranges over the past 12 months.</p> <p>The SVO restructuring took place in January and February 2023. The SVO also rebalanced in July of 2023 to replenish the liquidity buffer.</p> <p>GSAM continues to manage liquidity needs on an ongoing basis.</p>
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 headquartered in New York. Allocations shown are as of June 30, 2023.

3. Wrap Issuer Guidelines

Credit Quality Ratings	Book Value (\$)	% of Portfolio	M/B (%)	Fee	Credit Quality		Guidelines*		
					S&P	Moody's	#1	#2	#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%.

***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

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

Data is as of June 30, 2023.



4. Investment Manager Guidelines

Investment Managers	Mandate	Market Value (\$)	Allocation (%)	Portfolio Characteristics				Guidelines*							
				Duration	Yield	Avg. Quality	Fee	#1	#2	#3	#4	#5	#6	#7	
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.

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.

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												
<i>GSAM Term Fund 2023 (CIT)</i>	6%	N/A	No	No	No	No (Positive)	No					Yes
<i>GSAM Term Fund 2024 (CIT)</i>	7%	N/A	No	No	No	No (Positive)	No					Yes
<i>GSAM Term Fund 2025 (CIT)</i>	7%	N/A	No	No	No	No (Positive)	No					Yes
<i>GSAM Term Fund 2026 (CIT)</i>	7%	N/A	No	No	No	No (Positive)	No					Yes
<i>GSAM Term Fund 2027 (CIT)</i>	1%	N/A	N/A	No	No	No (Positive)	No					Yes
<i>JP Morgan (SA)</i>	16%	No	No	No	No	No (Positive)	No					Yes
<i>EARNEST Partners (SA)</i>	8%	No	No	No	No	No (Positive*)	No					Yes
<i>Payden & Rygel (SA)</i>	8%	No	No	No	No	No (Neutral)	No					Yes
<i>Jennison (SA)</i>	11%	No	No	No	No	No (Positive - Closely Monitor*)	No					Yes
<i>Nationwide (SA)</i>	12%	No	No	No	No	No (Neutral - Closely Monitor*)	No					Yes
<i>Dodge & Cox Intermediate (SA)</i>	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:

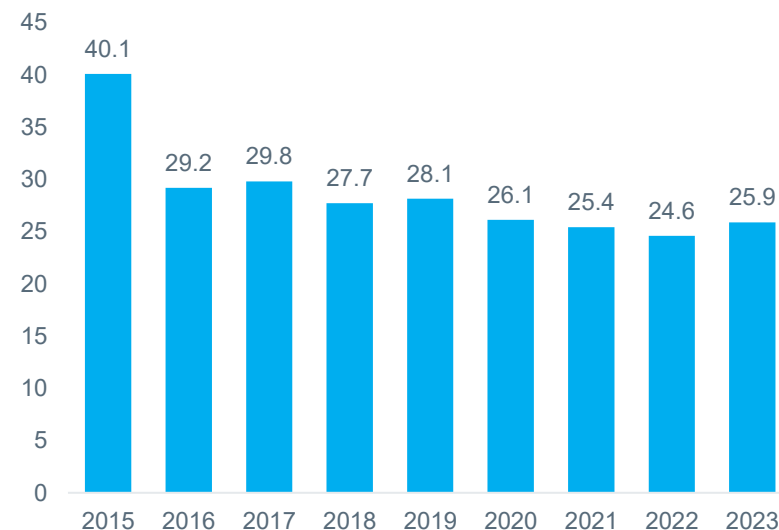
Over the past 12-18 months, Nationwide Asset Management has announced a series of organizational changes. The primary concern remains key person risk regarding Corsan Maley, the portfolio manager responsible for the Ohio Stable Value mandate at Nationwide (35 years of experience). While Mr. Maley is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

6. Fees

Investment Managers	Fee			Wrap Issuers	Fee			Other	Fee		
	Allocation (%)	%	\$		Allocation (%)	%	\$		Allocation (%)	%	\$
Open Maturity				Synthetic Wraps				SV Roll-Up Manager			
EARNEST Partners	8.6%	0.129%	\$558,087	Transamerica Premier Insurance Company	18.9%	0.15%	\$1,361,860	GSAM	100%	0.025%	\$1,222,338
Payden Rygel	8.6%	0.118%	\$514,315	Royal Bank of Canada	16.6%	0.15%	\$1,200,680	Ohio Administration	100%	0.004%	\$185,343
JP Morgan	16.5%	0.111%	\$904,590	RGA Reinsurance Company	18.1%	0.15%	\$1,305,605				
Jennison	11.1%	0.124%	\$673,315	Prudential Insurance Company of America	24.2%	0.15%	\$1,744,659				
Nationwide	12.3%	0.093%	\$640,069	Metropolitan Tower Life Insurance Company	21.4%	0.15%	\$1,546,075				
Dodge & Cox	15.7%	0.100%	\$756,699		99.2%		\$7,158,879				
	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								

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

Appendix

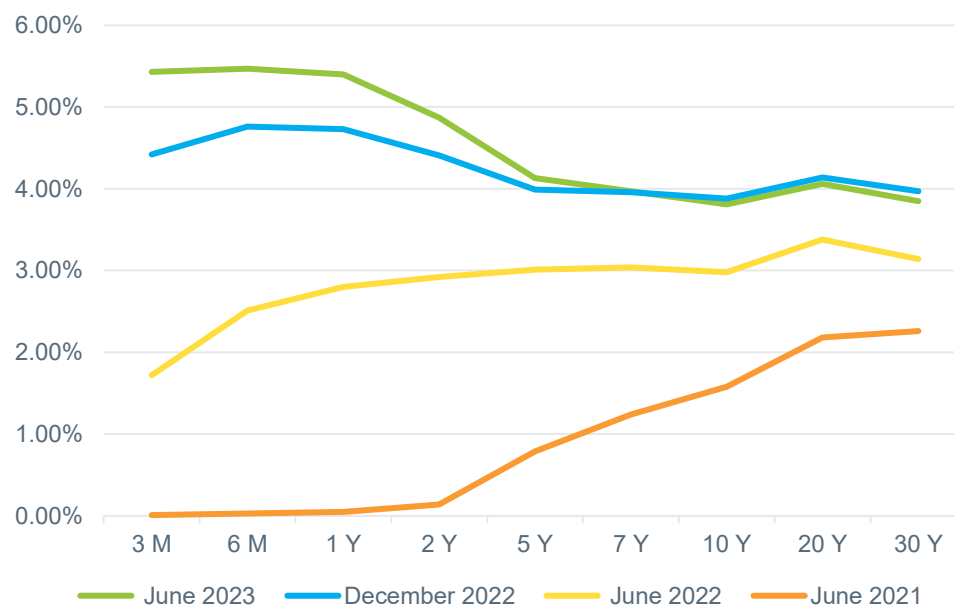
- Fixed Income Market Update
- US Debt Rating Downgrade
- Open Maturity Manager Structure Characteristics
- Stable Value Manager Attribution
- Stable Value Investment Policy Statement
- Investment Manager Profiles
- Addendum
- GSAM Additional Information / Disclosure

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.

US Treasury Yield Curve

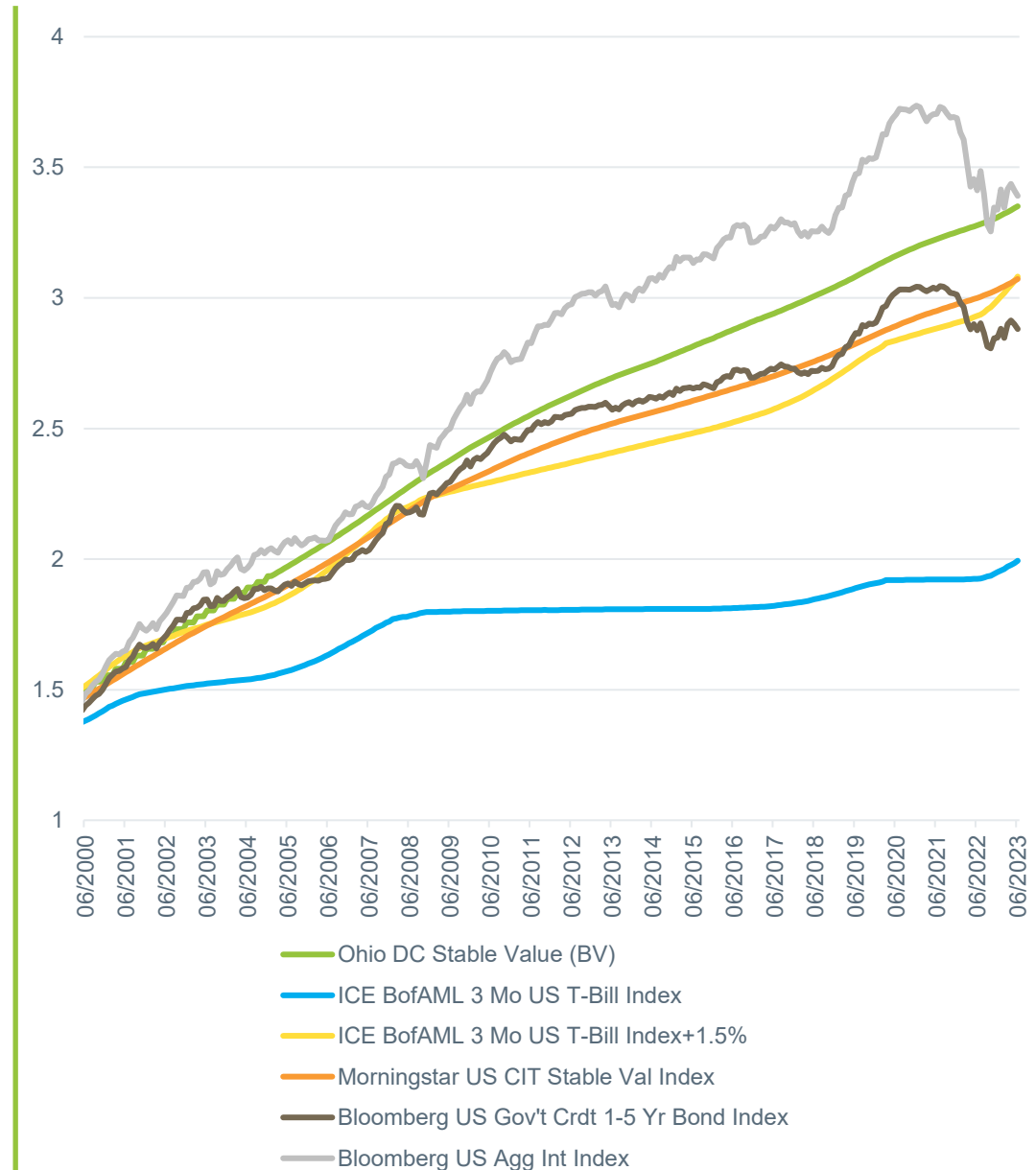


Fixed Income Market Update

2022 vs. 2023

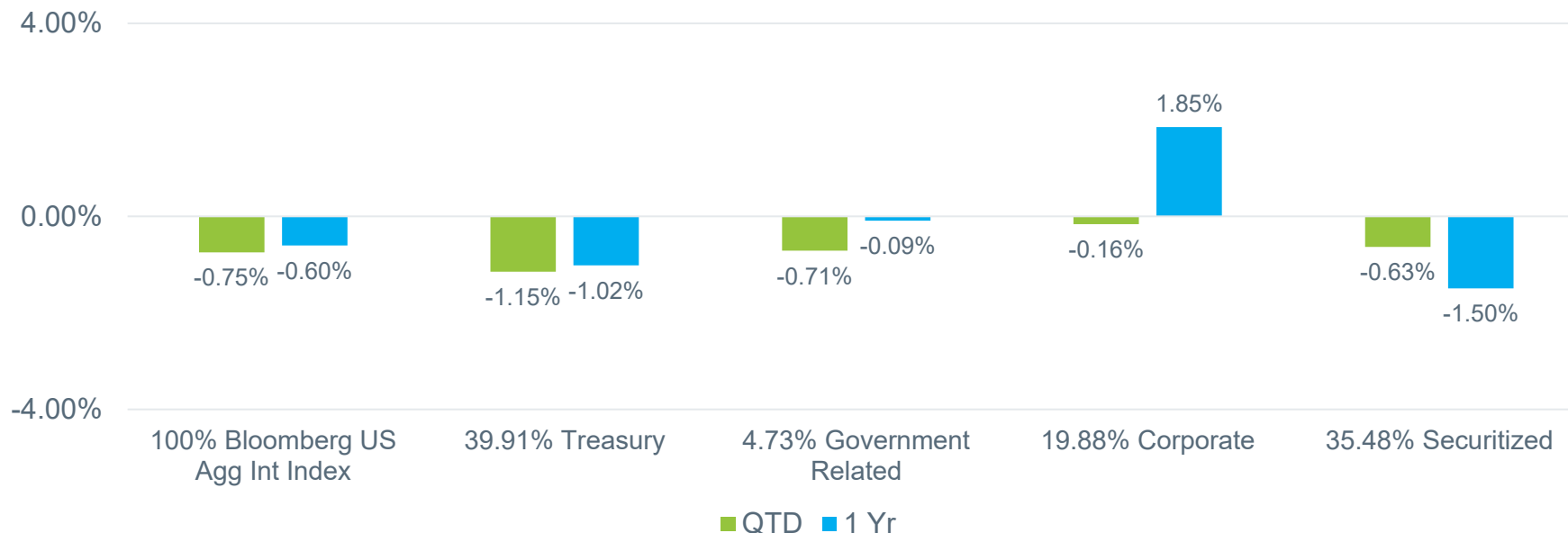
- In Q2 2023, the Fed maintained its interest rate range, breaking the streak of consecutive rate hikes. However, Fed Chair Powell noted that future rate hikes could still occur based on economic conditions. The yield curve inversion between the 2-year and 10-year yields deepened in Q2, nearing the peak 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



Fixed Income Market Update

Bloomberg Intermediate Aggregate Index
Returns by Sector



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.

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>

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.
- **RVK does not expect the rating downgrade will cause a significant surge in yields**
 - 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-f78a00d83cf85ffbaa2d08637844053>

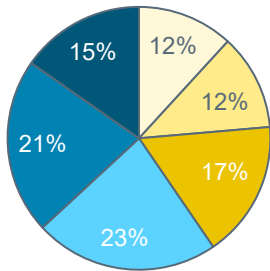
²<https://www.fitchratings.com/research/sovereigns/fitch-downgrades-united-states-long-term-ratings-to-aa-from-aaa-outlook-stable-01-08-2023>

³<https://home.treasury.gov/news/press-releases/jy1671>

Open Maturity Manager Structure

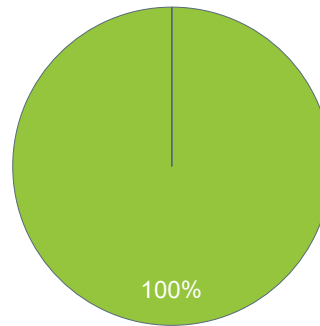
As of June 30, 2023:

Manager Allocations



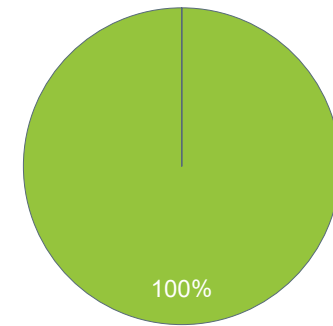
■ Earnest Partners
 ■ Payden & Rygel
 ■ Nationwide
■ JP Morgan
 ■ Dodge & Cox
 ■ Jennison

Active vs. Passive Allocations



■ Active
 ■ Passive

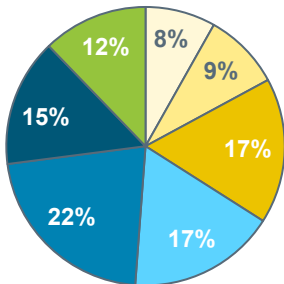
Strategy/Benchmark Allocations



■ Int. Agg
 ■ Int. Gov't Crdt

As of June 30, 2022:

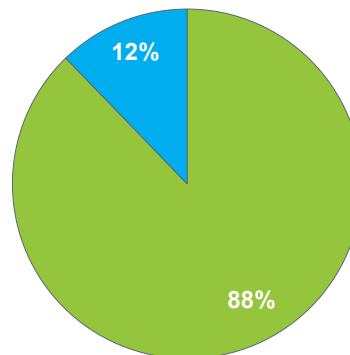
Manager Allocations



■ Earnest Partners
 ■ Payden & Rygel
 ■ Nationwide
■ JP Morgan
 ■ Dodge & Cox
 ■ Jennison
■ SSGA

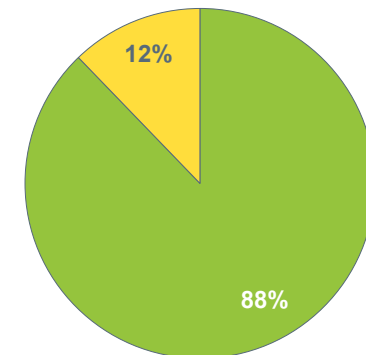
Data as of June 30, 2023.

Active vs. Passive Allocations



■ Active
 ■ Passive

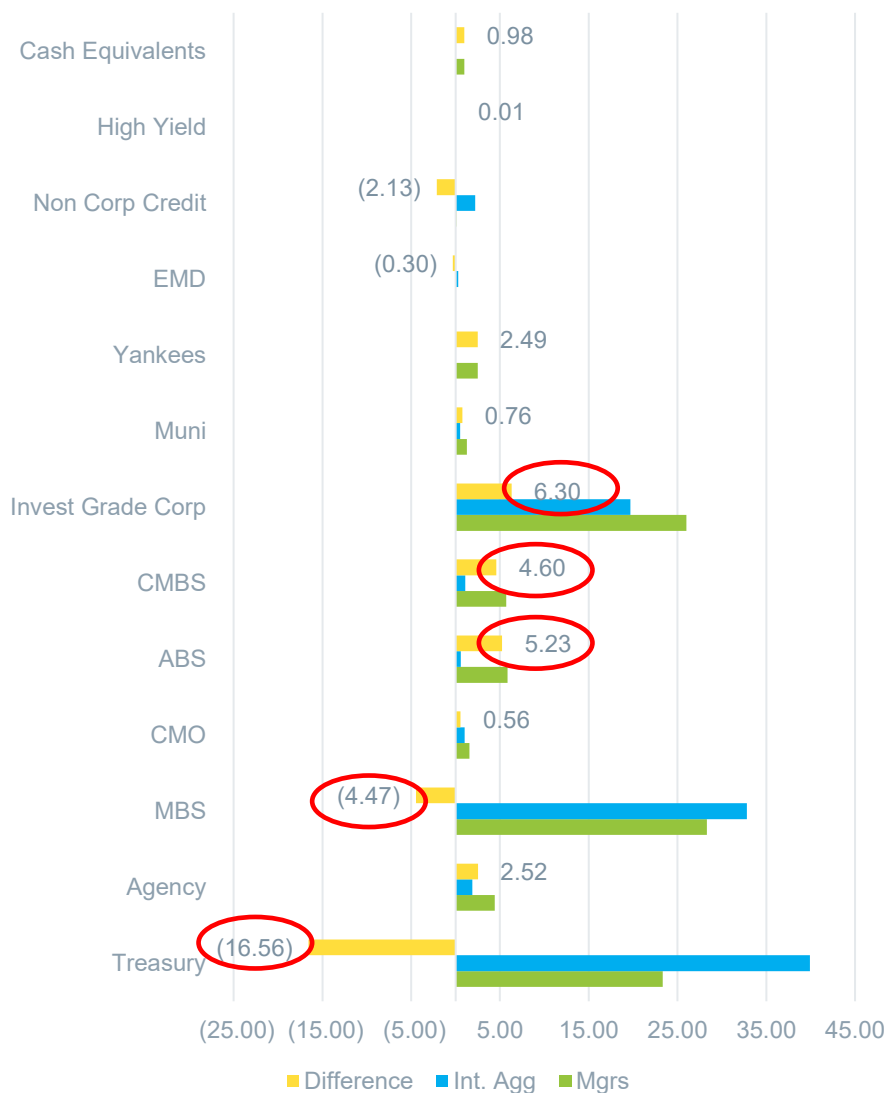
Strategy/Benchmark Allocations



■ Int. Agg
 ■ Int. Gov't Crdt

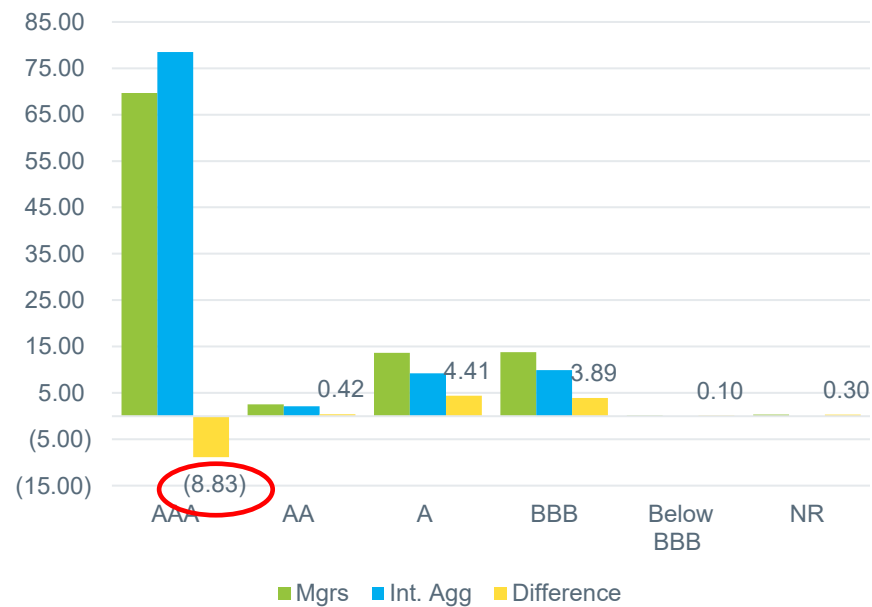
Open Maturity Manager Composite Distributions

Open Maturity Manager Composite Sector Distribution



- 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.

Open Maturity Manager Composite Quality Distribution



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

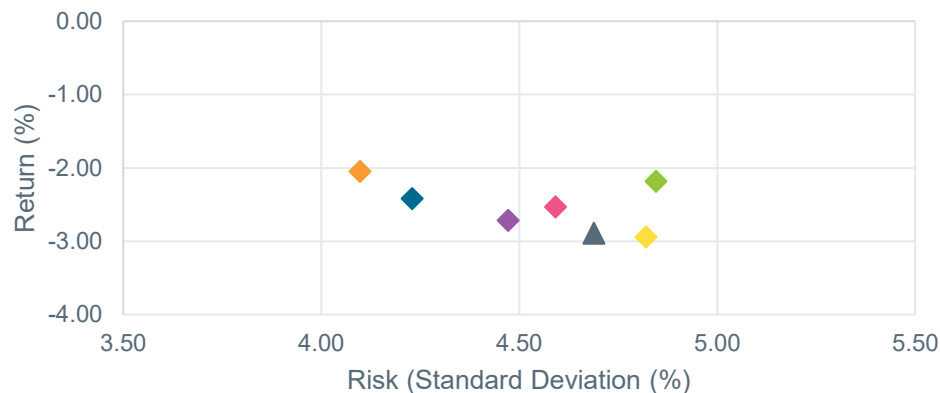
- As expected with similar mandates, all of the open maturity managers are highly correlated (0.98 – 1.00).
- Relative correlations show that some managers tend to be more complementary than others.
 - Negative correlations → more complementary, higher diversification benefit
 - Correlations closer to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

Data as of June 30, 2023.

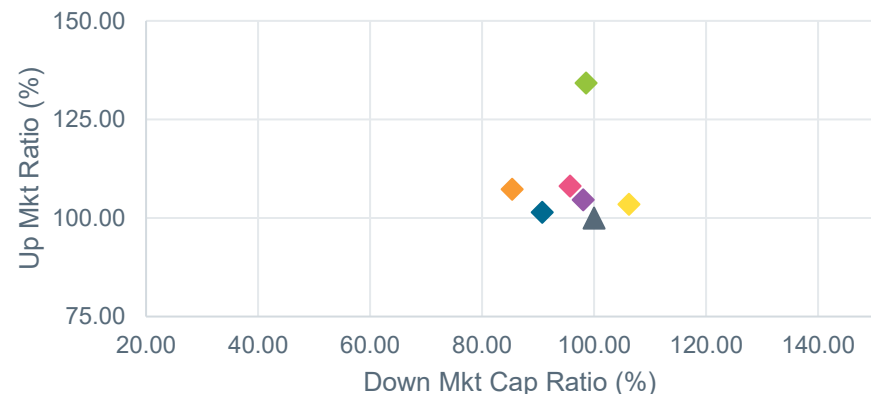
Open Maturity Manager Risk / Return Statistics

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

Three Year Risk/Return



Three Year Up/Down Market Capture Ratio



◆ 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

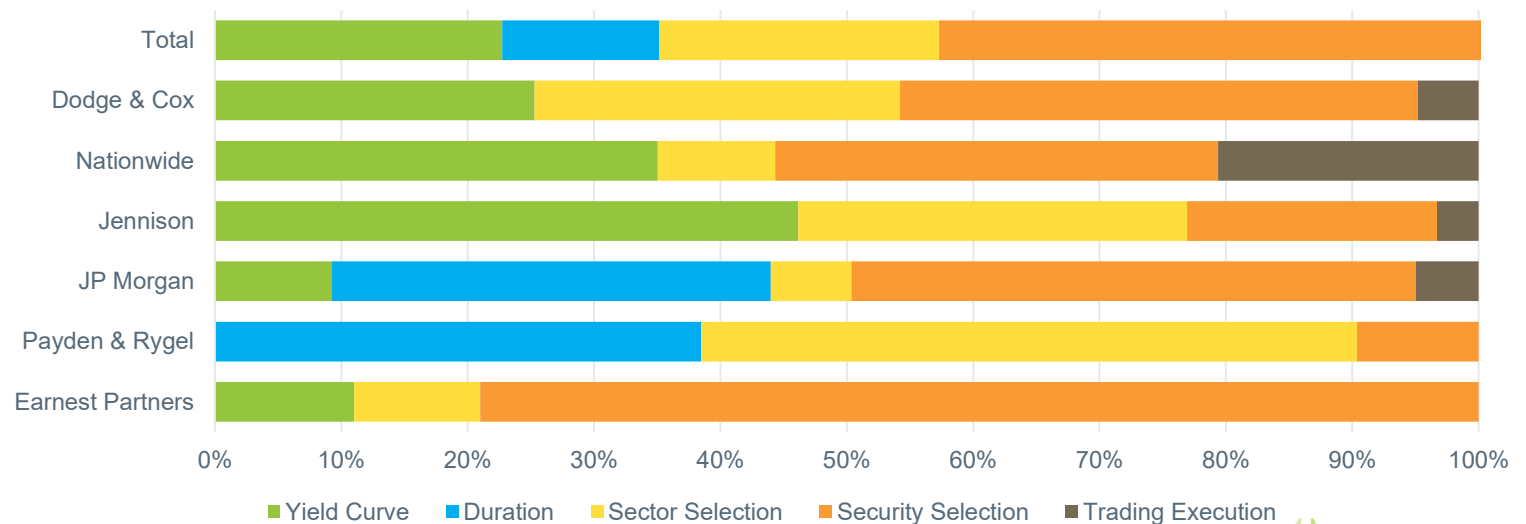
- While the evaluation time is limited to three years, many of the managers have exhibited similar risk/return and up/down market capture ratios.

Active Manager Performance Drivers vs. Attribution

Expected Performance Drivers
Open Maturity Managers



Actual 3-Year Attribution
Open Maturity Managers



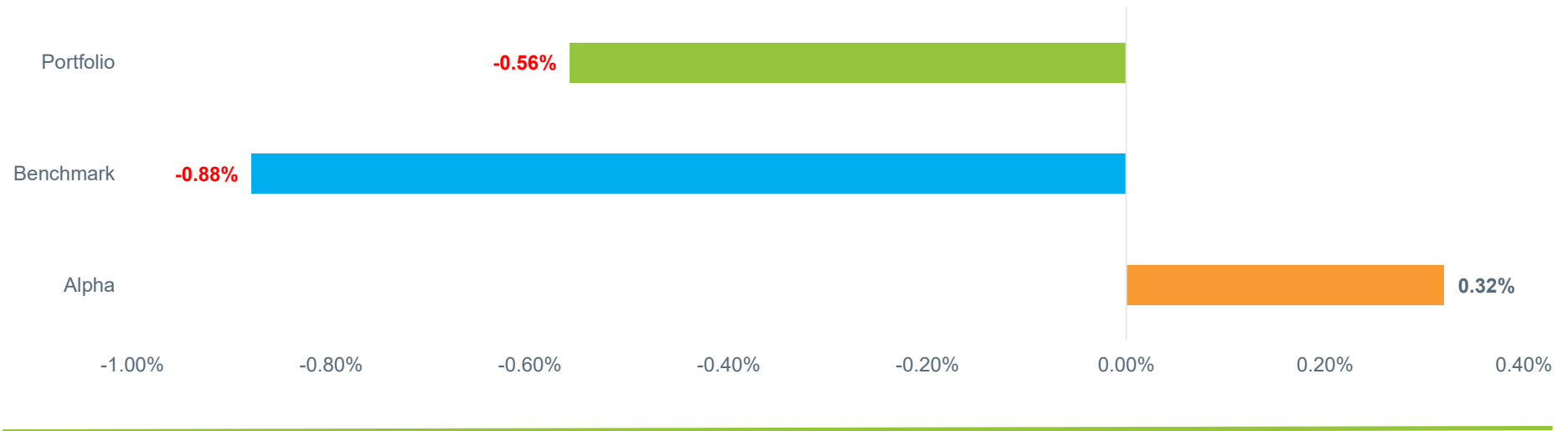
- RVK continues to monitor the differences between expected performance drivers (provided by each manager) and their actual performance attribution.

- 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.

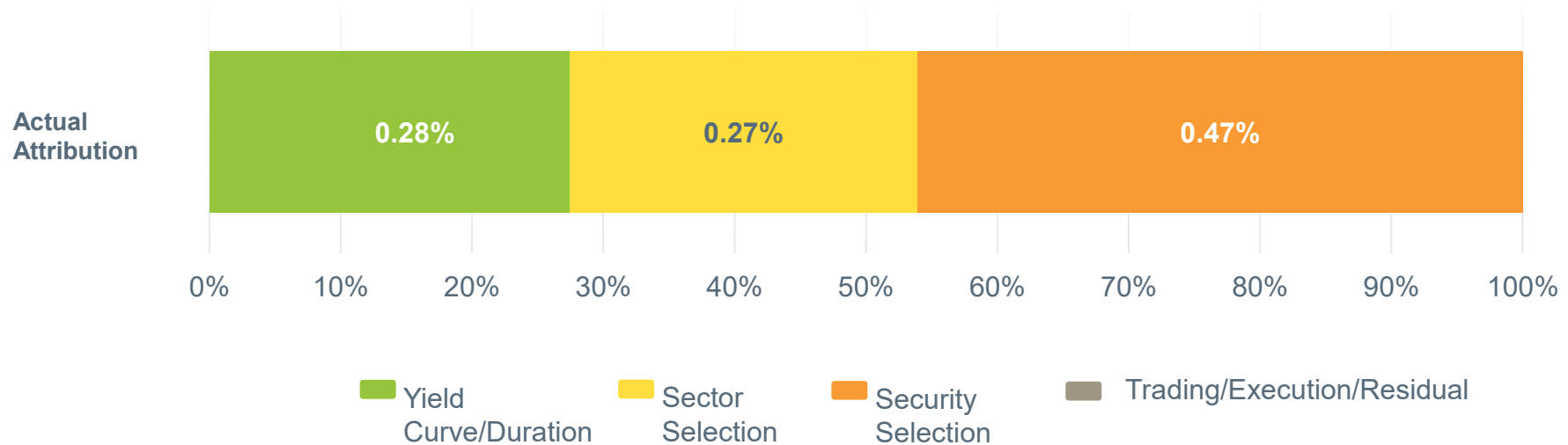
Active Stable Value Manager Attribution

GSAM Term Funds

3 Year Total Return



3 Year Excess Performance Attribution

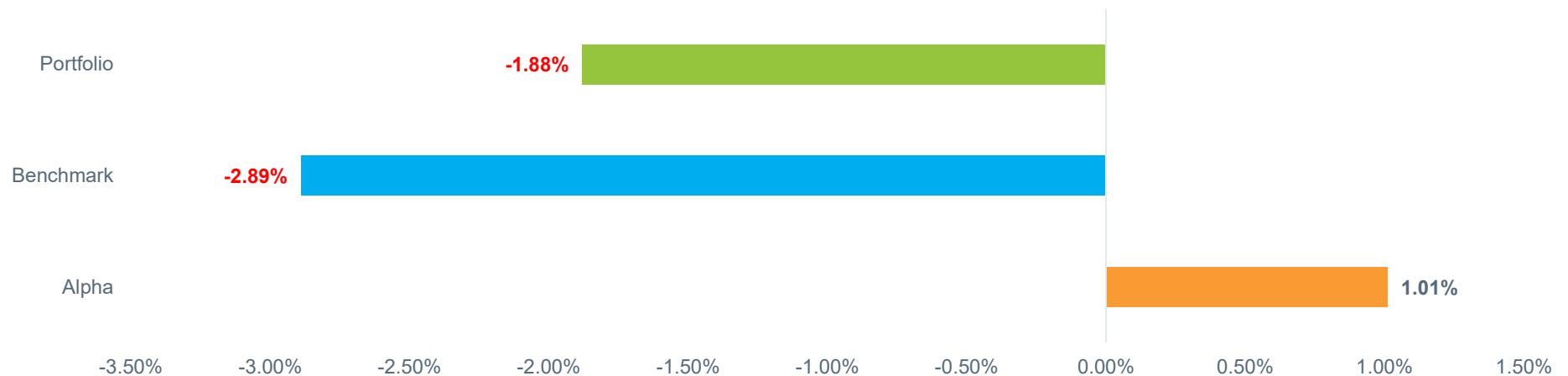


Performance is as of June 30, 2023, gross of fees, and cumulative over the 3-year period. The GSAM term funds have multiple respective benchmarks.

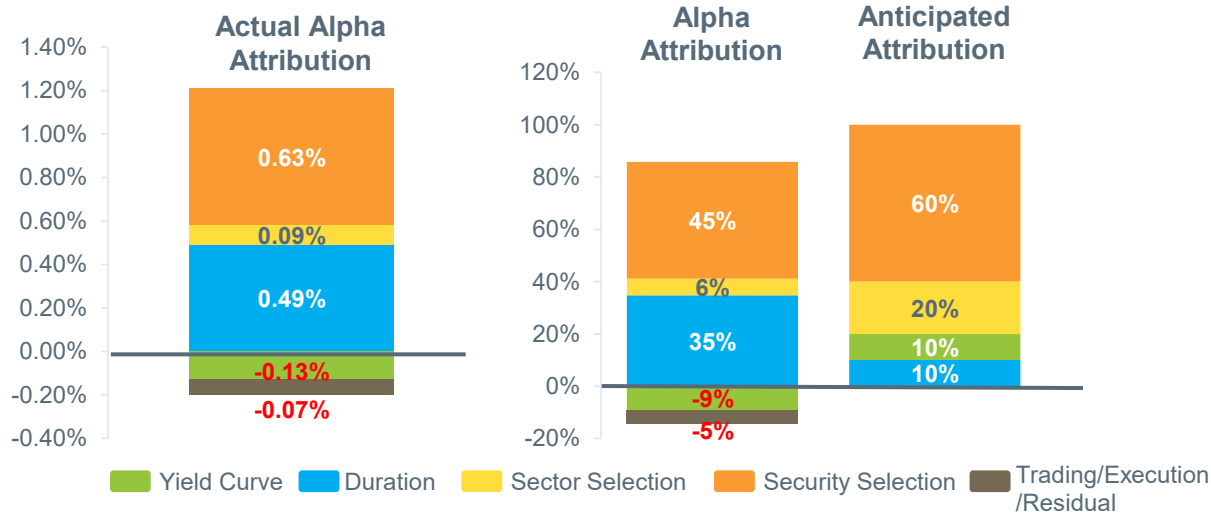
Active Stable Value Manager Attribution

JP Morgan

3 Year Total Return



3 Year Excess Performance Attribution (3 Year Gross)



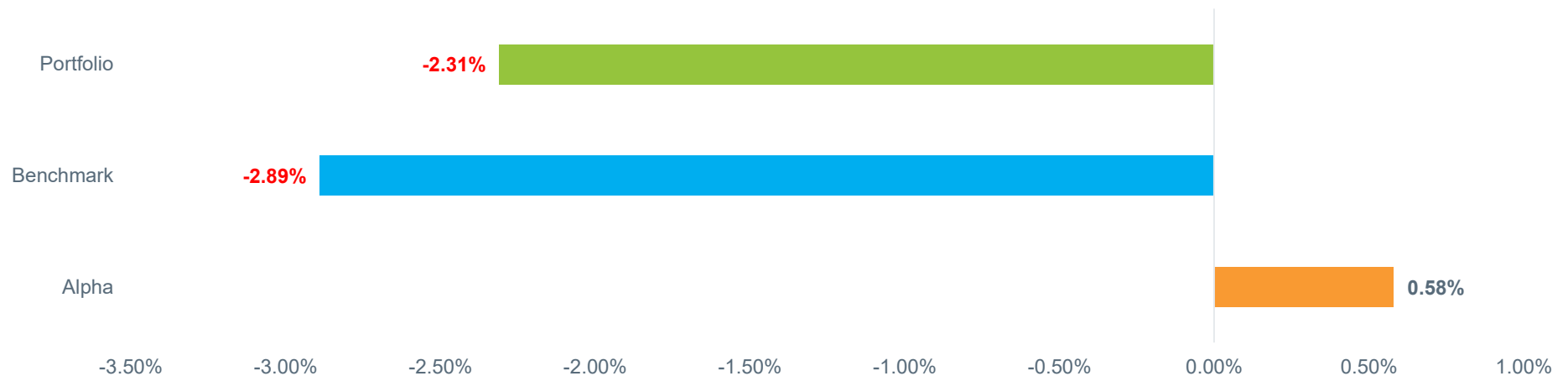
Attribution Comments

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.

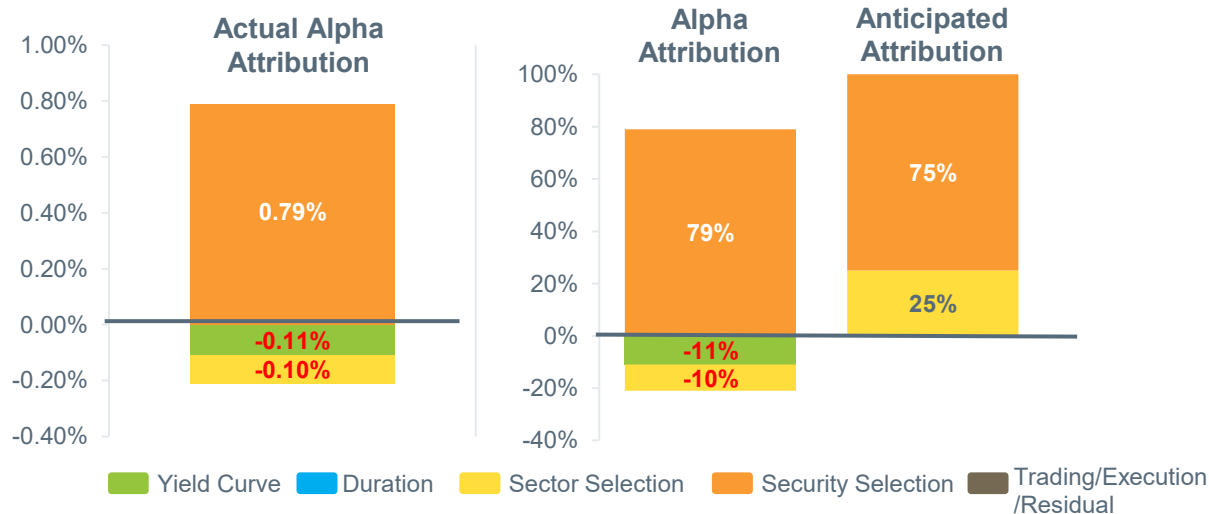
Active Stable Value Manager Attribution

EARNEST Partners

3 Year Total Return



3 Year Excess Performance Attribution (3 Year Gross)



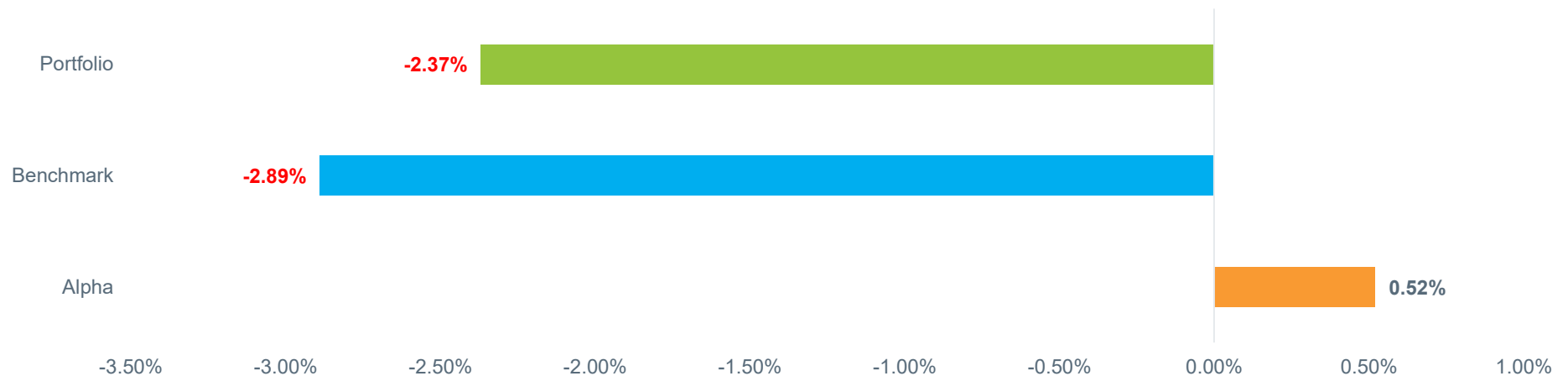
Attribution Comments

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.

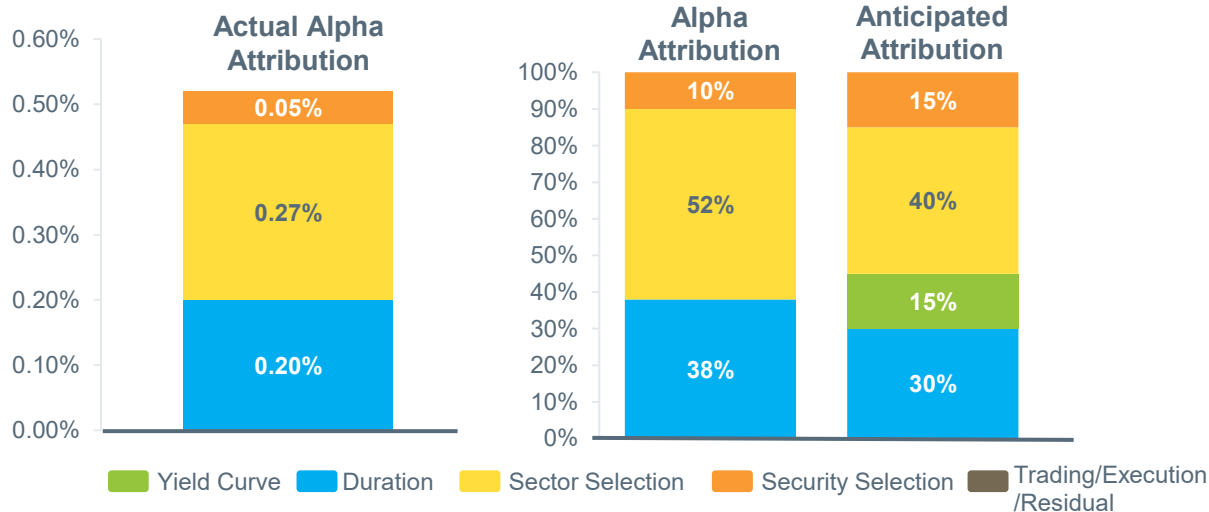
Active Stable Value Manager Attribution

Payden & Rygel

3 Year Total Return



3 Year Excess Performance Attribution (3 Year Gross)



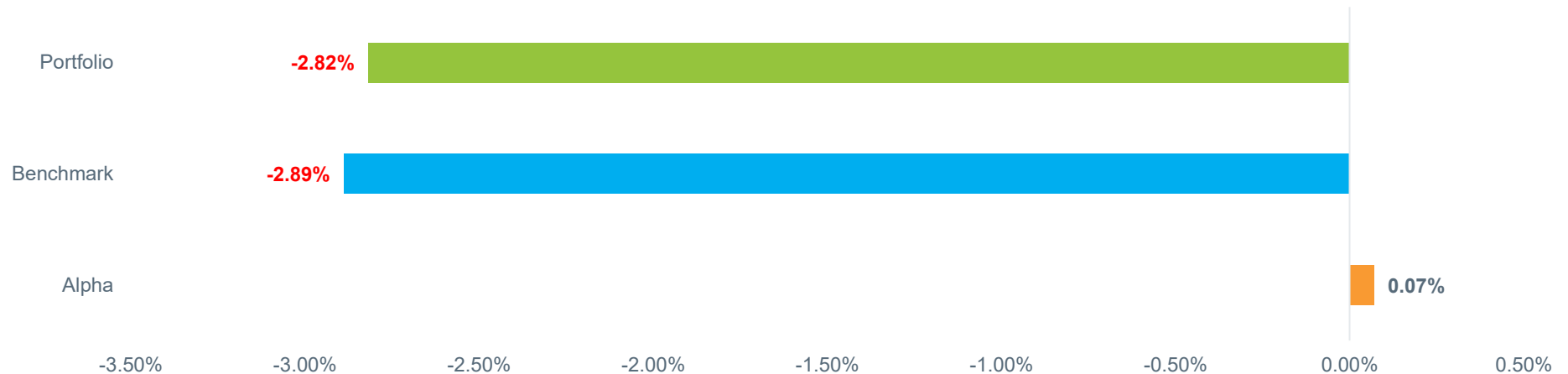
Attribution Comments

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.

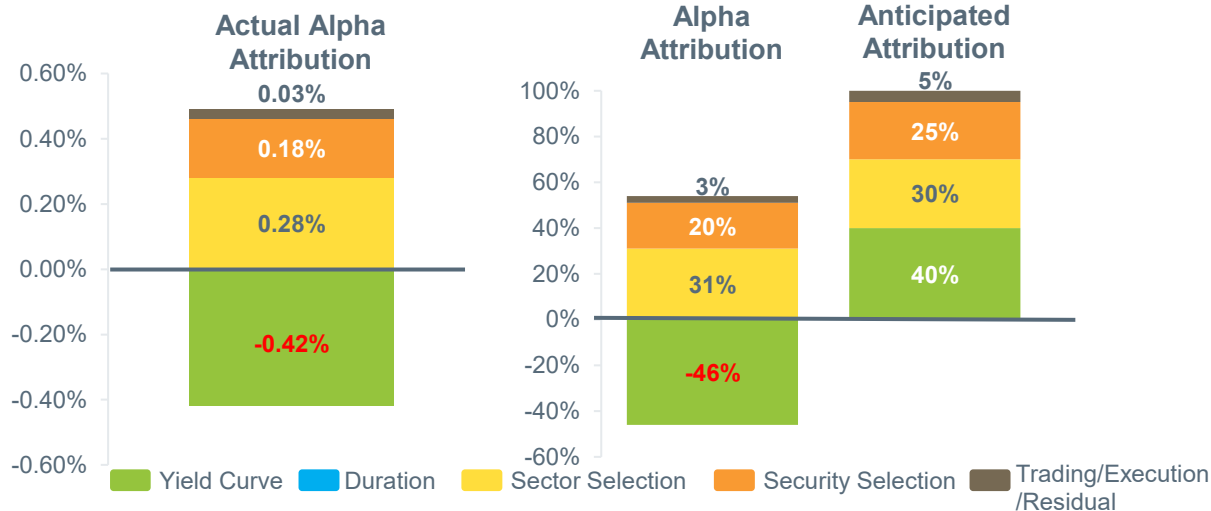
Active Stable Value Manager Attribution

Jennison

3 Year Total Return



3 Year Excess Performance Attribution (3 Year Gross)



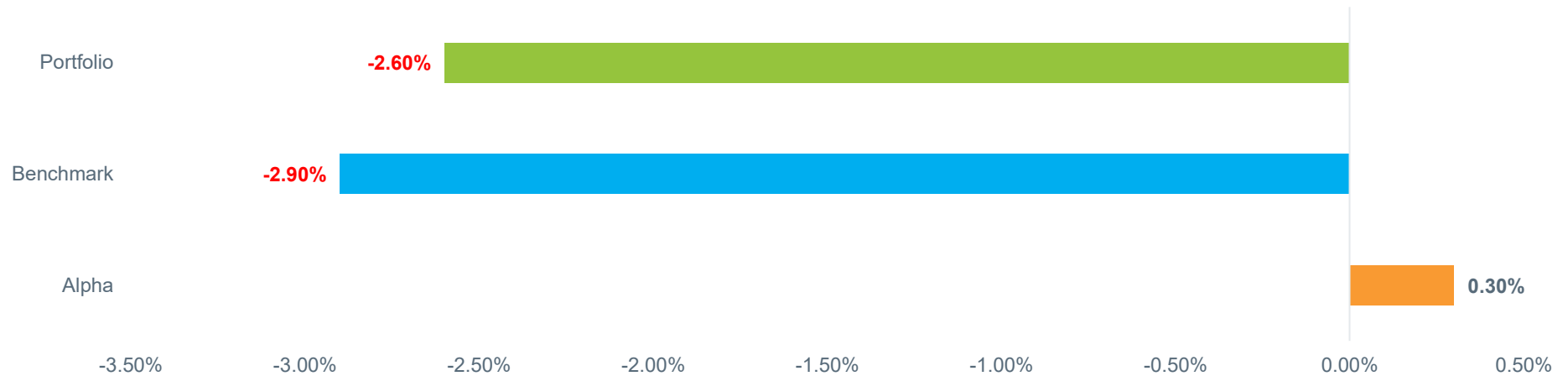
Attribution Comments

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.

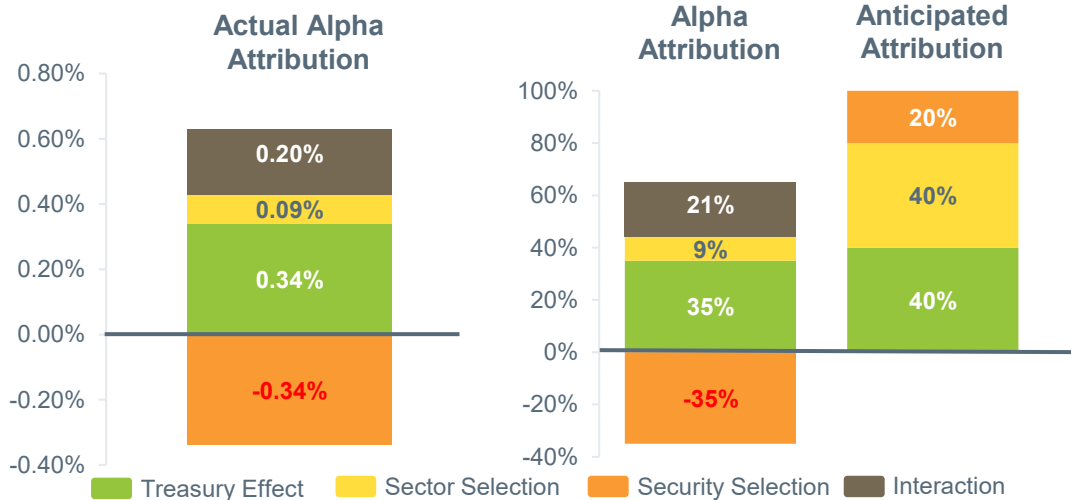
Active Stable Value Manager Attribution

Nationwide

3 Year Total Return



3 Year Excess Performance Attribution (3 Year Gross)



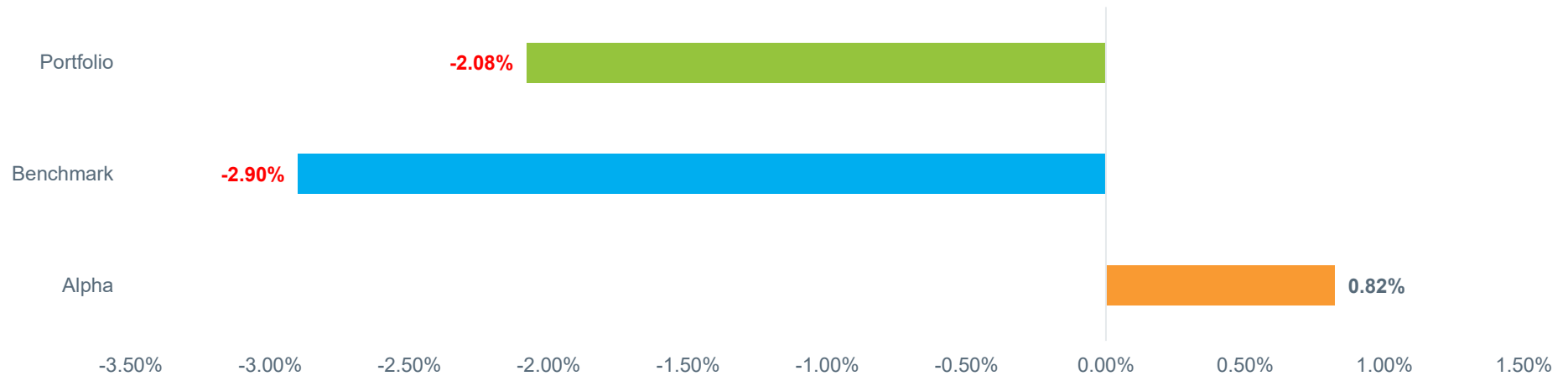
Attribution Comments

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.

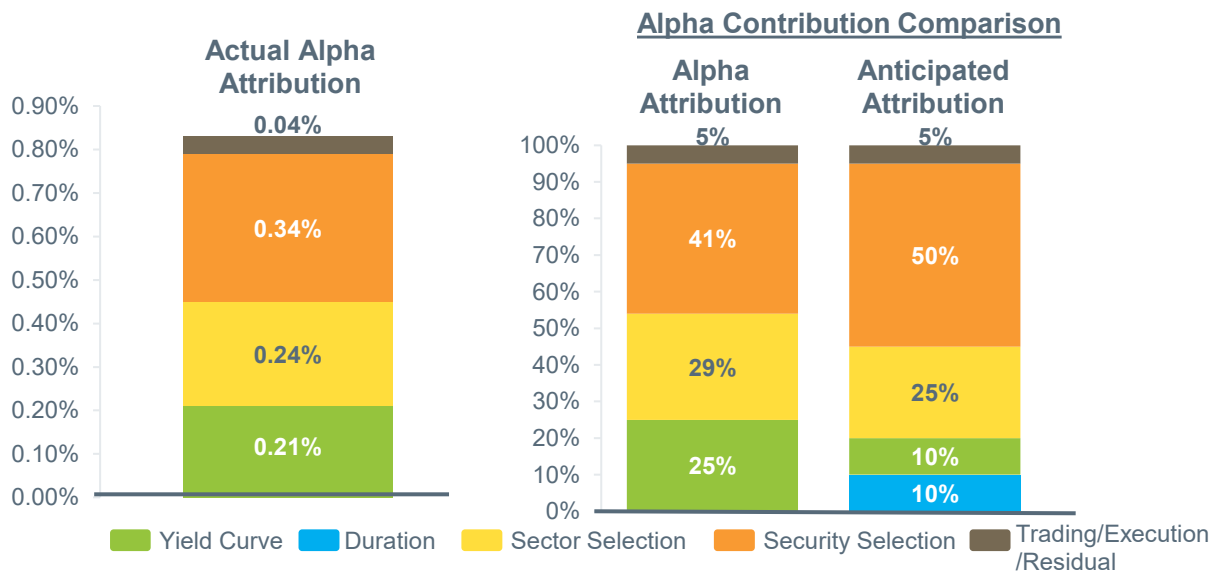
Active Stable Value Manager Attribution

Dodge & Cox

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.

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.

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.

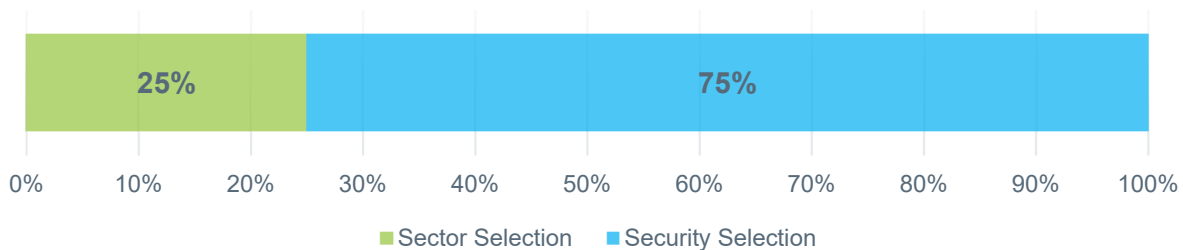
GSAM currently lacks a strong framework for hiring and promoting investment professionals at all levels throughout the firm. As with most firms of GSAM's size, there is diminishing racial diversity at the higher levels of management and decision-making power.

EARNEST PARTNERS

Intermediate Duration

CURRENT RVK RANK
BENCHMARK
MANAGEMENT

POSITIVE
BLOOMBERG BARCLAYS INTERM. AGGREGATE
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.

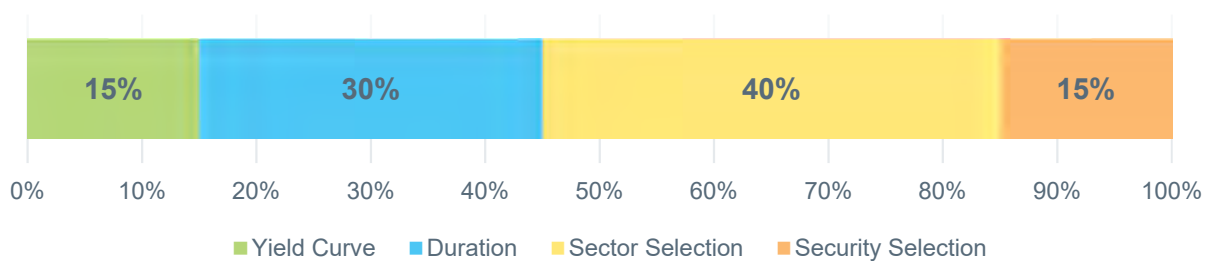
EARNEST does not have a formal recruiting, hiring, or mentorship program for increasing the diversity within the investment team or to increase the share of ownership among diverse employees.

PAYDEN & RYGEL

Broad Intermediate Aggregate

CURRENT RVK RANK
BENCHMARK
MANAGEMENT

NEUTRAL
BLOOMBERG BARCLAYS INTERM. AGGREGATE
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.

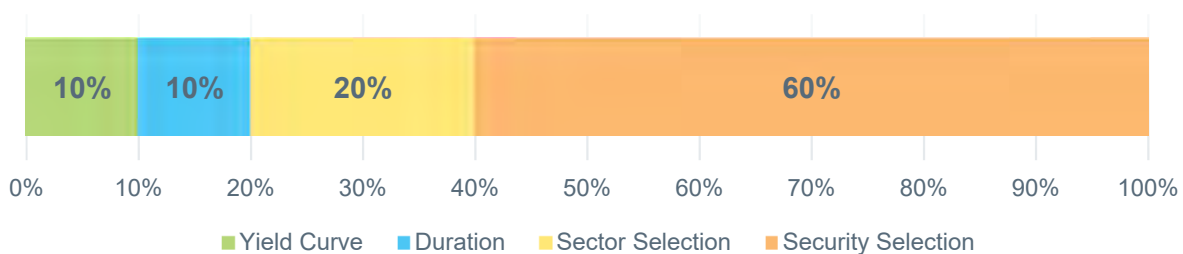
Payden & Rygel is a certified Women Owned Business Entity with Joan Payden owning a majority of the firm. Employee ownership is spread out among several current employees and at which point Ms. Payden departs the firm, her shares will revert back to current employees. It's unknown if, at this time, the 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
BENCHMARK
MANAGEMENT

POSITIVE
BLOOMBERG INTERMEDIATE AGGREGATE
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.

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.

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

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.

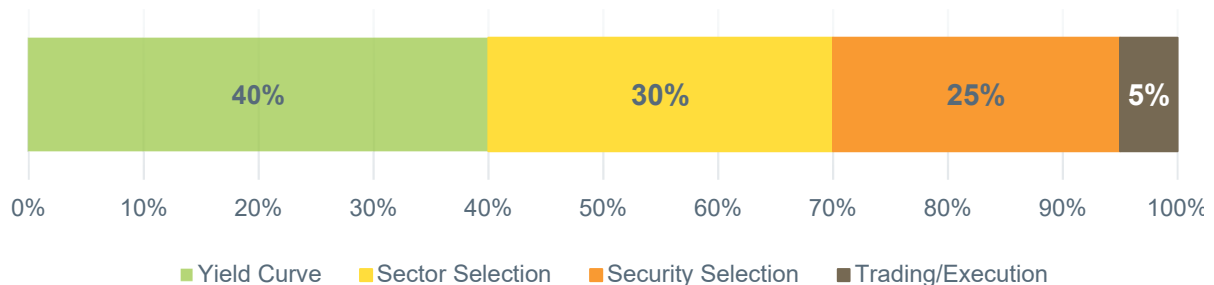
Diversity and Inclusion efforts are seen as standard for a firm of JP Morgan's size. The firm is in partnership with a large number of national organizations to improve career prospects for chronically underrepresented minorities. And while JP Morgan has made great efforts to increase diversity among 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
BENCHMARK
MANAGEMENT

POSITIVE (“CLOSELY MONITOR”)
BLOOMBERG BARCLAYS INTERMEDIATE
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.

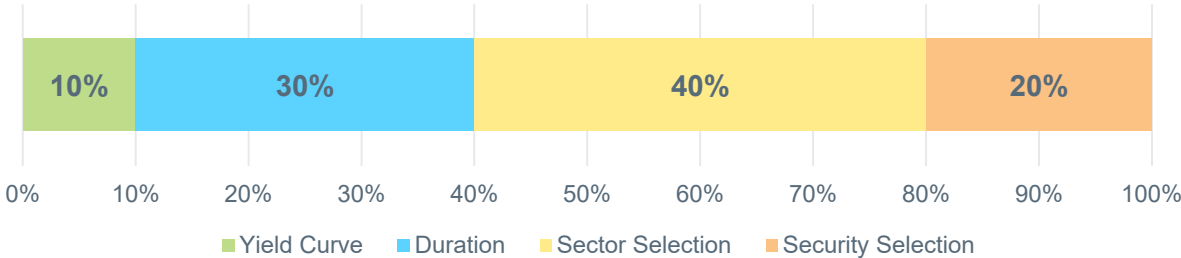
Jennison's fixed income team consists of Portfolio Managers only as all PMs do their own research and analysis of assigned sectors. Of the investment professionals that contribute to the stable value strategy all identify as white and all are male except for Miriam Zussman.

NATIONWIDE ASSET MANAGEMENT

Intermediate Aggregate

CURRENT RVK RANK
BENCHMARK
MANAGEMENT

NEUTRAL (“CLOSELY MONITOR”)
BLOOMBERG BARCLAYS INTERM. AGGREGATE
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.

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

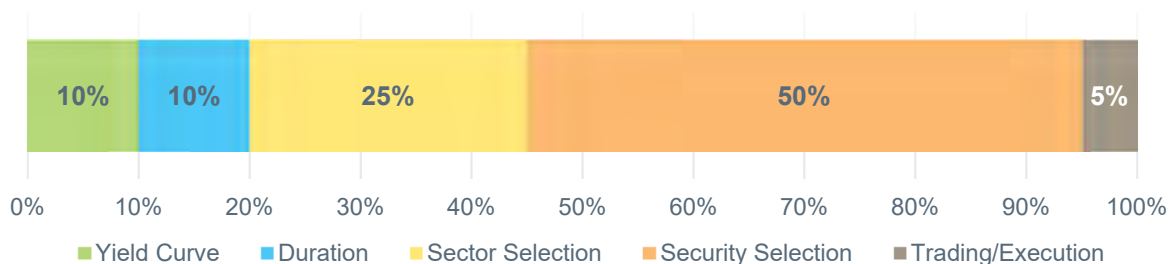
CURRENT RVK RANK
BENCHMARK

POSITIVE

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 inceptioned 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.

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.

PORTLAND

BOISE

CHICAGO

NEW YORK

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