Ohio Deferred Compensation

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BOARD MEETING AGENDA

October 15, 2024

257 E Town Street, Suite 400, Columbus, Oh 43215-4623
877-644-6457
Ohio457.org

NOTICE

The Ohio Deferred Compensation October Board meeting will be held at 9 a.m. on Tuesday October 15, 2024. The meeting will be held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio.

The agenda for the Board meeting is enclosed.

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

https://us02web.zoom.us/webinar/register/WN_5k-2jmAIQjysvvqqzUJNVA

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

Ohio Deferred Compensation

BOARD MEETING
AGENDA
October 15, 2024
9:00 a.m.

Roll Call	
1. **Review and Approve Minutes** (Chair Thomas) – 5 minutes	**9:00-9:05 a.m.**
<u>Action Items</u>	
2. **Board Resolution for Jim Tilling** (Chair Thomas) – 5 minutes	**9:05-9:10 a.m.**
3. **RVK Reports, *separate cover***	
• **Stable Value Option Review** (Matthias Bauer, Stephen Budinsky, John Axtel) – 75 minutes	**9:10-10:25: a.m.**
➢ **Recommendation to Change Open-Maturity Manager Structure**	
➢ **Recommendation to Change Stable Value Option Investment Policy Statement**	
<u>Discussion Items</u>	
RVK Reports, *separate cover*	
• **Self-Directed Brokerage Account and Managed Accounts Review** (Matthias Bauer, Stephen Budinsky) – 15 minutes	**10:25-10:40 a.m.**
• **BlackRock Lifepath Glide Path Update** (Matthias Bauer, Stephen Budinsky) – 10 minutes	**10:40-10:50 a.m.**
4. **2025 Budget – Salary and Benefit Preview** (Lauren Gresh, Paul Miller) – 15 minutes	**10:50-11:05 a.m.**
<u>Executive Session</u>–pursuant to Ohio Revised Code §121.22(G)(1)	**11:05-11:30 a.m.**
<u>Information Items</u>	
5. **Board Update (September)**	
6. **Finance**	
• **Administrative Fund Financial Statements (September)**	
• **Second Quarter 2024 Unaudited Financial Statements**	
7. **Service and Marketing Update**	

Ohio Deferred Compensation

MINUTES

Minutes of
OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD
STRATEGIC PLANNING MEETING

A publicly noticed meeting of the Ohio Public Employees Deferred Compensation Board was held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio on August 20, 2024, at 9:00 a.m.

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

Also present: Mr. Paul D. Miller, Mr. Kevin Kirkpatrick, Ms. Renee Zysk, Mr. Jason Chang, Mr. Rob Goodwin, Mr. Ryan Naylor and Ms. Cindy Ward of the Ohio Public Employees Deferred Compensation Program (Ohio DC); Mr. Matt Gill, Mr. Cedric Gaaskjolen, Ms. Felicia Hill, Ms. Anna Keefer and Ms. Brenda Anderson of Nationwide; Ms. Caroline Mills of the Attorney General's office; and Ms. Lauren Gresh, Ms. Karen Carraher, Ms. Jenny Starr, Mr. Allen Foster, Mr. Chuck Quinlan, Mr. Stephen Kell, Ms. Tonya Brown, Mr. Marc Tubbs, and Mr. Eric Harrell of Ohio Public Employees Retirement System (OPERS).

Member(s) absent: Senator Louis W. Blessing, III; Mr. Christopher Mabe; Ms. Kathleen Madden and Mr. James R. Tilling.

Chair Thomas called the meeting to order.

Chair Thomas welcomed everyone to the meeting and encouraged good discussion, and collaboration to help determine the best way to move strategically forward.

Chair Thomas indicated that the outside counsel review of shared services between the Ohio DC and OPERS Boards was moving forward, the discussion has been positive, and additional questions were being explored. The outside counsel is clarifying questions on fiduciary responsibilities, ethical standards, attorney-client privilege, and conflicts of interest. The final review is with the Attorney Generals' office and will be disseminated appropriately when available.

The minutes of the May 14, 2024, Audit Committee meeting and the May 14, 2024, Board meeting were presented.

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

All aye. The motion passed without dissent.

The Board began with a presentation, Reaching More Participants, which highlights a partnership with Ohio DC, OPERS, and Nationwide to deploy tactics to assist with growing participation, locating new employers, and retaining assets.

Mr. Foster reviewed past partnership efforts between OPERS, Ohio DC, and Nationwide to educate members.

(Ms. Albers entered the meeting.)

Mr. Foster described revised member presentations and demonstrated a data dashboard with census data from both organizations that will help with the coordination of services and development of strategies to reach OPERS members who may benefit from greater Ohio DC education at various stages of their careers. Similarly, public employers who have not adopted Ohio DC or with low participation will be strategically invited to attend joint OPERS – Ohio DC events during National Retirement Security Month (October).

Mr. Gill provided Ohio DC historical enrollment numbers, an update on the State of Ohio auto-enrollments, and types of employers who have not adopted Ohio DC.

(Mr. Desposito entered the meeting.)

Mr. Gill reviewed opportunities for Ohio DC Field Account Executives to increase participation, leverage OPERS relationships, and use the dashboard data to identify employers who have not adopted Ohio DC. Discussion was held regarding potential tools to assist smaller employers with payroll challenges, retention conversations employed by the Service Center staff, Required Minimum Distribution outflows, promoting the Enrich financial wellness platform, and retention education throughout a participant's career.

Mr. Kirkpatrick reviewed previous rollover survey results, a new participant exit survey, new retention tactics, and additional tactics for consideration. Discussion was held regarding the cost versus benefit of retention efforts, determining whether to focus on accumulation versus retention, the development of trusted relationships with participants, and providing participant level performance more often than annually.

Mr. Kirkpatrick reviewed current efforts to capture assets from participants' other retirement accounts, including the addition of a fee comparison calculator in early 2025.

Ms. Starr presented the process to budget and monitor the expenses of the shared services model between OPERS and Ohio DC. OPERS will bill Ohio DC for services provided on a cost basis. Ohio DC staff will track the expenses, provide periodic updates on budget variances, and request Board action, if needed.

Ms. Zysk reviewed the engagement, status, and costs-to-date of the current OPERS shared services. She reviewed budget projections for 2024 and 2025. Ohio DC staff will provide quarterly budget versus actual reports.

Discussion was held regarding the IT configuration costs needed to implement the printing and mailing services, and how that differs from the ongoing daily rate.

The meeting recessed for lunch at 12:00 p.m. and returned to the regular session at 12:49 p.m.

Mr. Chang reviewed Ohio DC's current IT environment and features of the Ohio Recordkeeping Information System (ORIS) and the Participant Web Portal (PWP). He described the current IT staffing, the support they provide, and recent major achievements. Mr. Chang discussed the IT security environment, noting external audits that are performed and the recent security audit results.

Mr. Kirkpatrick presented key on-going projects, and the need for a managed Security Operations Center and a Document Management System. Two additional in-house IT staff will be added to strengthen in-house expertise and succession planning. Mr. Kirkpatrick indicated the potential for a Request for Proposal to further evaluate the Ohio DC business model and staffing. Mr. Chang presented some differences and potential areas of synergy between the Ohio DC and OPERS IT structures.

Mr. Quinlan reviewed a matrix of Ohio DC's technology functions and areas with which OPERS could reasonably assist. The current IT structures are not suited for a complete overlay of skills or resources, but the IT needs of both organizations can be evaluated with evolving technology.

Discussion was held regarding the ongoing evaluation of needed IT services, scaling organizational needs, and maintaining the current structures with ongoing evaluation.

Mr. Kunk moved; Mr. Smith seconded to excuse Mr. Mabe.

All aye. The motion passed without dissent.

(Mr. Steitz left the meeting.)

Chair Thomas presented the results of the annual Board self-evaluation, noted the reduced number of Board members who completed the evaluation, and the ongoing issue of limited outside opportunities for appropriate defined contribution education. Discussion was held regarding the outside counsel review of the OPERS shared services agreements. Chair Thomas will disseminate any new information under the guidance of counsel, then the Board can determine the strategic direction.

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

Representative Brown moved, Mr. Desposito seconded to adjourn the meeting at 2:27 p.m. until the next regular meeting of the Board, October 15, 2024, to be held at the Ohio Public Employees Retirement System offices located at 277 East Town Street.

Ohio Deferred Compensation

ACTION ITEMS

RESOLUTION

WHEREAS, ***James R. Tilling*** has served on the Ohio Public Employees Deferred Compensation Board since May 2004, representing the Ohio Auditor of State, Retirees, and the Ohio General Assembly; and,

WHEREAS, ***James R. Tilling's*** faithful service of over twenty years has significantly contributed to the success of the Ohio Public Employees Deferred Compensation Program and its mission of guiding participants along the path to retirement income security; and,

WHEREAS, ***James R. Tilling*** has exemplified the knowledge and effort of a dedicated trustee acting in the best interest of Ohio public employees while gaining the respect and friendship of the Board and staff; and,

NOW, THEREFORE, BE IT RESOLVED, the Ohio Public Employees Deferred Compensation Board, collectively and individually, respectfully expresses its appreciation to ***James R. Tilling*** for his diligent service, and further wishes him continued success, good health, and happiness in all his future endeavors.

Accepted by the Board on this 15th day of October 2024.

____
Ken Thomas, Board Chair

____
Julie Albers, Board Vice Chair

Deferred Compensation

MEMORANDUM

To: Board of Trustees

From: Lauren Gresh, JD
Paul D. Miller, Director of Finance

Date: October 15, 2024

Subject: RVK Reports

Executive Summary

Annually at a fall Board meeting, our consultants present a comprehensive review of our Stable Value Option (SVO). Matthias Bauer and Stephen Budinsky from RVK will be joined by John Axtell from Goldman Sachs Asset Management (GSAM) to provide current information about the stable value market and the position of our SVO. In addition, Ben Soltsov and Alex Godin from GSAM will participate remotely in the meeting. The SVO information is provided in a separately bound report (*Stable Value Option Review*).

Stable Value Option Review

The GSAM review includes information on our stable value operations, performance, and the effects of cash flows on the portfolio. GSAM noted that our SVO performance continues to improve due to investment manager performance and the 2023 SVO restructuring (elimination of a passive portfolio allocation). The third quarter crediting rate of 3.1% is the highest declared rate since 2011. The market to book ratio of our SVO was 95.06% as of July 31, and we continue to have negative participant directed cash flows in the SVO, which are both hindering growth in our crediting rate. Our SVO performance was compared to its custom benchmark, and it continues to outperform over long trailing time periods, although it has lagged slightly year-to-date.

As previously discussed, Ohio DC has contractually delegated to GSAM the full discretion to renegotiate and replace wrap contracts as deemed appropriate. GSAM continues to pursue a master wrap strategy that is expected to result in faster execution of contract changes ensuring their clients receive best-in-market terms. GSAM will still communicate future wrap contract changes to the Board, but this communication may occur after these changes have been implemented.

Finally, several SVO managers have inquired about updating their portfolio investment guidelines. These updates have been reviewed by GSAM, RVK, and cleared with the wrap managers. As noted below, a proposed change to our SVO Investment Policy Statement would affirm staff's ability to approve these types of guideline changes with notification to the Board.

Open Maturity Structure Review

As part of their overall SVO analysis this year, RVK reviewed our asset allocation among the six investment managers in our open maturity structure (Dodge & Cox, Earnest Partners, Jennison, JP Morgan, Nationwide, and Payden & Rygel). It was noted that the Nationwide portfolio has underperformed the other open maturity managers over short and longer periods, so RVK considered alternative allocation models that would reduce or eliminate assets within the Nationwide portfolio.

The different allocation models identified opportunities for slightly higher returns at slightly different risk levels based on different reallocations of the Nationwide managed assets. Ultimately, based on RVK's quantitative evaluation, as well as their qualitative assessment of the managers and the proposed fees, RVK is recommending a new manager allocation that removes Nationwide and rebalances those assets among the existing managers. The new allocation would provide a better risk/return profile (information ratio) with a nominal fee increase. If the Board approves reallocating the SVO assets, RVK estimates that a transition could take place by early Q1 2025. Staff recommends the Board approve the proposed reallocation of SVO assets.

Stable Value Option Investment Policy Review

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

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

RVK reviewed our Stable Value Investment Policy Statement and provided some proposed changes including minor formatting edits, defining "Roll-Up Manager" earlier in the document, and affirming that staff, in consultation with the Consultant and Roll-Up Manager, has discretion to make changes to the SVO managers' investment guidelines.

Staff recommends the Board approve the proposed edits to the Stable Value Investment Policy Statement.

John Axtell's Retirement

John Axtell has announced his retirement from GSAM effective November 2024. John has over 30 years of distinguished service in the stable value industry and over 20 years of service to the Ohio DC plan. We thank John for his service and wish him the best in retirement.

Alex Godin, a Vice President with seven years' experience at GSAM and ten years' experience in the stable value industry will assume John's responsibilities for the Ohio DC SVO. Ben Soltsov will continue in his role as GSAM's stable value portfolio manager for the Ohio DC SVO.

Stable Value vs. Money Market Considerations

Discussions have been held about how money market rates have exceeded our SVO rates over recent quarters. This difference was caused by a historic spike in the Fed's short-term interest rate, which only recently began to reverse direction. During this yield curve inversion, we have experienced increased rollovers out of the plan, due in part to this interest rate dynamic.

RVK is providing additional information that shows stable value funds are still preferred over money market funds within defined contribution plans.

- 96% of investment consultants prefer offering stable value versus a money market fund.
- 76% of plans in a recent PSCA survey offer a stable value fund, while only 34% offer a money market fund.
- Over longer periods, stable value crediting rates will follow the trend of the market while providing less volatility. This contributes to consistently higher yields over the long term compared to money market funds, while giving a more stable experience.
- Money markets are often considered a "competing option" to stable value by wrap providers and are generally subject to "equity wash" restrictions. These restrictions add unwanted complexity and complications to a defined contribution plan.

Based on this information, RVK and staff do not recommend further consideration of adding a money market fund to our investment line-up.

Self-Directed Brokerage Account and Managed Accounts Review

In prior meetings, RVK has provided information regarding distribution trends for Ohio DC participants. The Board discussed ideas for retaining assets, especially for participants near or already in retirement. RVK has provided further information and a written analysis including the pros and cons of offering a self-directed brokerage account or a managed account product.

Given the implementation costs and risks, potential for adverse investment outcomes for participants, and the likelihood of low participant utilization, RVK and staff do not recommend implementing these features. RVK and staff will continue to monitor industry trends and participant feedback on these topics.

BlackRock LifePath Glide Path Update

BlackRock recently sent notice about upcoming adjustments to the LifePath Target Date Fund series' glide path. The changes, which are based on BlackRock's research into the glide path's inflation hedging exposure, consist of an incremental reduction in exposure to inflation hedging asset classes in vintages further from retirement and higher exposure in vintages closer to retirement, as well as changes to the underlying indexes that BlackRock uses to construct this portion of the glide path. RVK reviewed these glide path changes and believes that they are reasonable and does not recommend any action.

Recommendations

Staff recommends the following:

- Board approval of the proposed Open-Maturity manager structure.
- Board approval of the proposed edits to the Stable Value Option Investment Policy Statement.

Stable Value Option Review

Ohio Deferred Compensation Program

October 15, 2024

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RVK

Executive Summary

RVK, Inc.

Executive Summary

Observations

- The established annual Ohio DC Stable Value Option ("SVO") review process continues to be in-line with best practices and the program is operating effectively.
  - The SVO continues to meet its short- and long-term investment objectives.
  - Fees are reasonable and competitive.
  - Investment managers and wrap providers continue to hold favorable or neutral ratings by RVK and GSAM, respectively.
- RVK continues to believe that the SVO remains the appropriate capital preservation option for Ohio DC.

Recommendations for Ohio DC Board Review and Approval

- RVK reviewed the purpose, role, and value-add of each manager within the portfolio and recommends a change to the SVO's open maturity structure that removes the Nationwide allocation.
- RVK views the SVO to be in compliance with its Investment Policy Statement ("IPS") and recommends a change to clarify Staff's role regarding changes to investment manager guidelines.

Other Notable Updates Since Prior SVO Review

- *GSAM Updates:* GSAM has announced upcoming GSAM team changes and pending changes to wrap contracts. RVK has no concerns with these changes.
- *Investment Manager Guideline Updates:* Minor updates have been necessary because of the US Government Debt rating downgrade, changes to the benchmark duration, and wrap contract negotiations.

RVK

Ohio DC Stable Value Option Review

GSAM

Goldman Sachs | Asset Management

Stable Value

October 15, 2024

The information contained herein is non-public, confidential and proprietary in nature and may constitute trade secrets under Ohio law, the disclosure of which could have adverse effects on Goldman Sachs or the Ohio Deferred Compensation Stable Value Option (OhioDC SVO) described herein and its investments. This information includes a detailed account of an investment strategy based on proprietary methods and techniques of financial analysis and valuation, which is used in Goldman Sachs' businesses. Goldman Sachs has taken reasonable efforts to preserve the confidential nature of this information and derives independent economic value from the fact that such methods and techniques are not widely known. The following confidential information was prepared by Goldman Sachs solely in connection with a proposed investment in the OhioDC SVO described herein by OhioDC and may not be disclosed, reproduced or used for any other purposes. The following confidential information may be excepted from public disclosure pursuant to Section 149.43(A)(1)(v) of the Ohio Revised Code. Any information provided by or on behalf of the OhioDC SVO must be returned upon request of Goldman Sachs. Please advise Goldman Sachs if OhioDC is subject to any additional entity-specific (including, but not limited to, pursuant to internal policies) Freedom of Information Act or similar open records disclosure requirements before any disclosure pursuant to such requirements is made.

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Ohio DC SVO Portfolio & Performance Update

Executive Summary

SVO Performance

- SVO performance continues to improve with the Fund's crediting rate above 3% for Q3 2024. Strong investment manger performance and the Q1 2023 restructuring are contributing to the improved results.
- The SVO crediting rate has moved up from 2.95% in Q1 2024 to 3.00% in Q2 2024 and 3.10% in Q3 2024. This is the highest declared rate since 2011.
- Consistent negative participant cash flow continues to be a headwind on performance.

Stable Value Team Updates

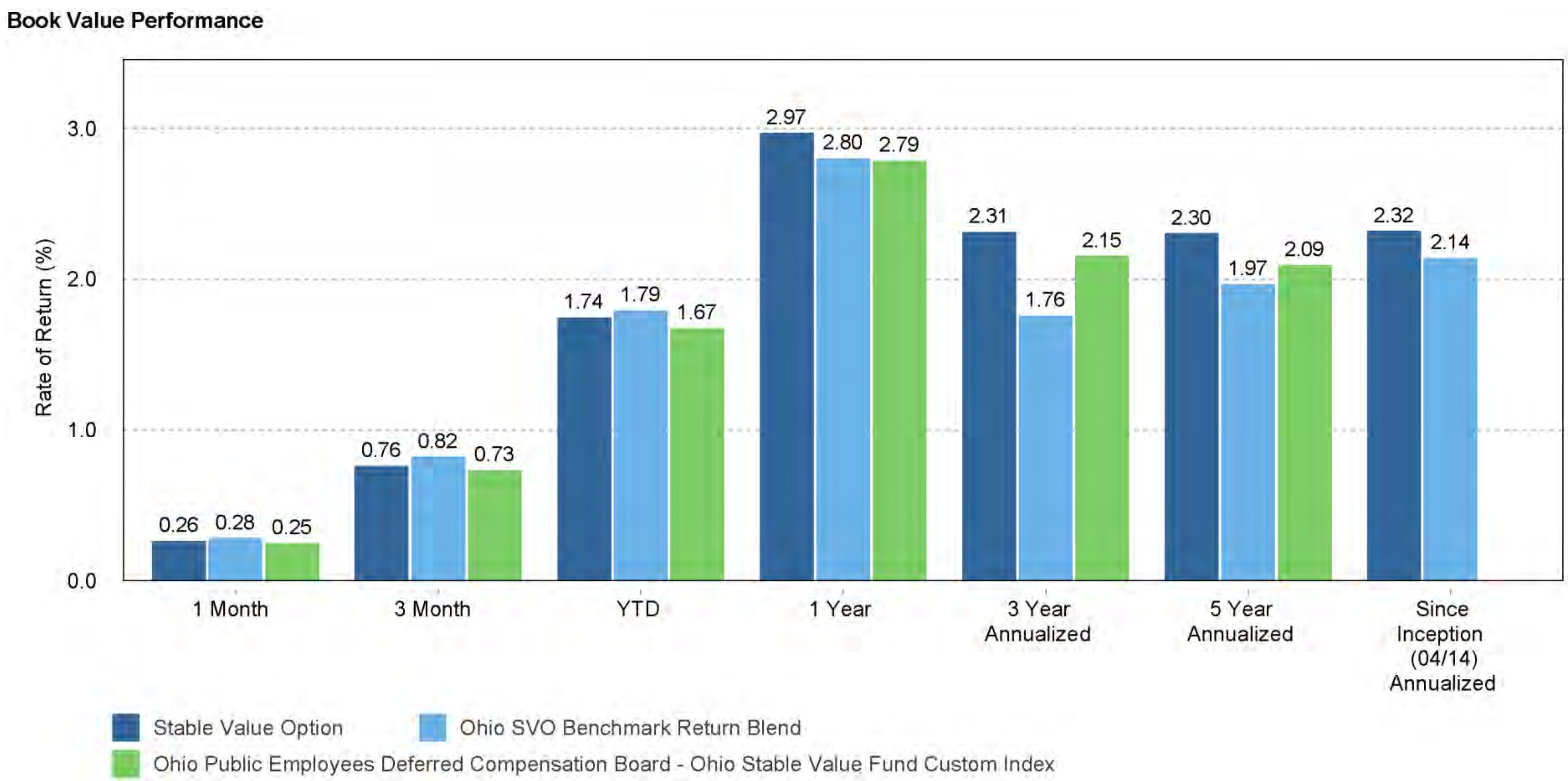
- John Axtell will retire from Goldman Sachs in early November 2024. Alex Godin will take over John's role as client portfolio manager for the Ohio DC SVO relationship.
- Ben Soltsov will continue in his role as the stable value portfolio manager for the Ohio DC SVO.
- David Berg rejoined our stable value investment team as a stable value portfolio manager in June 2024.
- Ben Soltsov and John Olivo are now the named co-portfolio managers on the Term Funds and other fixed income strategies for our stable value business.

Anticipated Changes

- GSAM anticipates several manager investment guideline amendments will be required as a result of the US Government downgrade by Fitch and the conversion to the master wrap contract structure.
- GSAM expects to replace the Transamerica wrap contract by Q1 2025 due to our concerns about their commitment to the business.
- GSAM intends to replace many existing wrap contracts with newly negotiated master wrap templates from the same issuer over the next year or so.

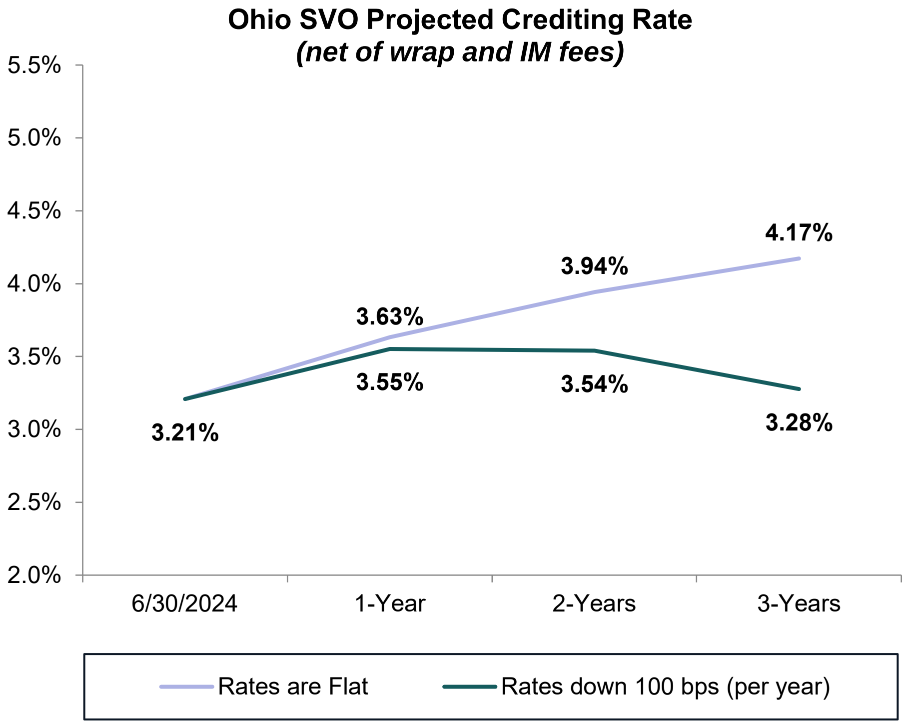
Ohio DC Stable Value Option

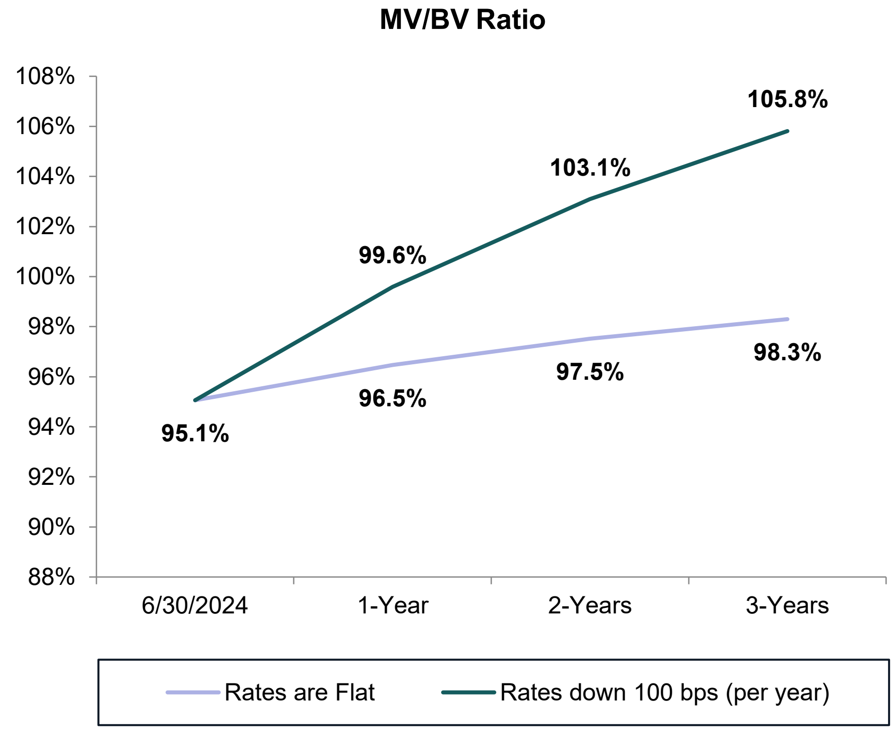
Book value performance



As of July 2024. 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 07/31/2024 the benchmark composition was as follows: Bloomberg US Intermediate Aggregate Index: 73.5%, Maturing Benchmark 2024: 3.3%, Maturing Benchmark 2025: 6.8%, Maturing Benchmark 2026: 6.8%, Maturing Benchmark 2027: 3.0%, Maturing Benchmark 2028: 3.9%, iMoneyNet Money Fund Average: 2.7%. The iMoneyNet Money Fund Average is the all-taxable money fund report average, a product of iMoneyNet, Inc., and is presented gross of fees.

Ohio DC SVO Projections





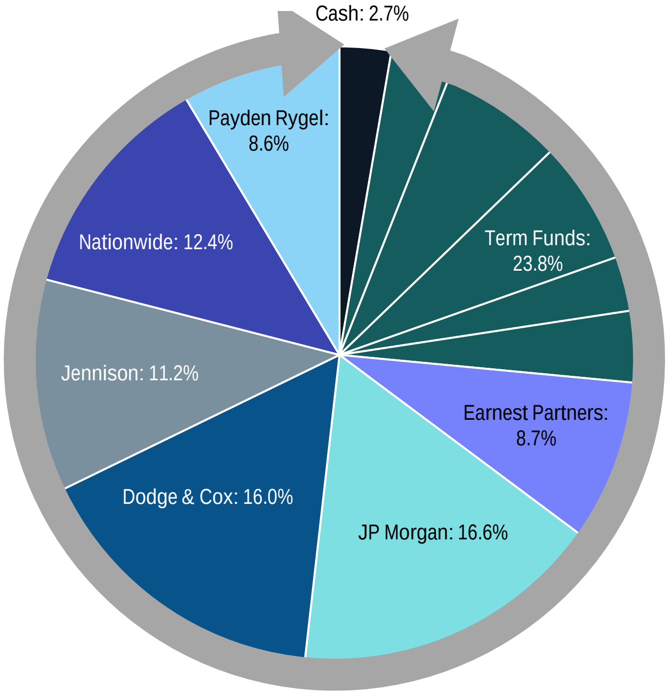
Assumptions as of July 31, 2024

Initial Crediting Rate	3.21%[1]	Duration	3.61 years
Initial Fund Balance	$4,880 Million	Initial MV:BV Ratio	95.06%

Source: Goldman Sachs Asset Management. As of June 2024.
[1]Crediting rate is an estimation based on 7/31/24 data.
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

Ohio DC Stable Value Option

Portfolio Overview - As of July 2024



Wrap Contracts	
Metropolitan Tower Life	21.2%
Prudential	23.9%
RGA	17.8%
Royal Bank of Canada	15.8%
Transamerica Premier	18.7%

Key Statistics	
Crediting Rate[1]	3.21%
Average Credit Quality	AA/Aa2
Duration	3.61 years
Market/Book Value Ratio	95.06%

Sector Allocation	
Treasury	22.2%
Agency	3.2%
Mortgage Backed Securities	24.7%
Asset Backed Securities	7.5%
Commercial Mortgage Backed Securities	4.5%
Credit/Corporate Securities	29.7%
Municipals	1.7%
Yankees	1.7%
Cash	4.8%
	100.0%

Quality Allocation	
AAA	20.2%
AA	49.3%
A	15.7%
BBB	14.7%
Below BBB	0.0%
Not Rated	0.1%
	100.0%

Source: Goldman Sachs Asset Management. [1]Crediting rate is an estimation based on 7/31/24 data.

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.

Ohio DC Stable Value Option

Portfolio Structure Details

Current Portfolio Structure as of July 2024

Wrapper / *Manager*	Book Value	Wrap Fee	% of BV	Market Value	Dur.
Metropolitan Tower Life Insurance Co.	**1,033**	**15**	**21%**		
Earnest partners (Int. Agg.)				*290*	*4.3*
JPMorgan (Int. Agg.)				*542*	*4.4*
GSAM-managed Term Funds				*148*	*1.7*
Prudential Insurance Co. of America	**1,168**	**15**	**24%**		
Dodge & Cox (Int. Agg.)				*445*	*4.3*
Jennison (Int. Agg.)				*519*	*4.2*
GSAM-managed Term Funds				*143*	*1.7*
Transamerica Premier Life Insurance	**911**	**15**	**19%**		
Nationwide (Int. Agg.)				*567*	*4.2*
Earnest partners (Int. Agg.)				*112*	*4.3*
GSAM-managed Term Funds				*175*	*1.7*
Royal Bank of Canada (RBC)	**771**	**15**	**16%**		
Payden & Rygel (Int. Agg.)				*121*	*4.7*
JPMorgan (Int. Agg.)				*231*	*4.4*
GSAM-managed Term Funds				*396*	*1.7*
RGA Reinsurance Company	**868**	**15**	**18%**		
Dodge & Cox (Int. Agg.)				*293*	*4.3*
Payden & Rygel (Int. Agg.)				*281*	*4.7*
GSAM-managed Term Funds				*247*	*1.7*
BNY Mellon US Gov Collective STIF	**129**		**3%**	*129*	*0.1*
Total Assets	**4,880**	**15**	**100%**	**4,639**	**3.6**
Market to book ratio	95.06%				

Sector Allocation Detail	**Permissible Range**	**SVO**
Open Maturity:	50-80%	73%
Fixed Maturity:	20-40%	24%
Liquidity Buffer:	0-10%	3%

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.

Ohio DC Stable Value Option

Summary of Wrap Fees

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

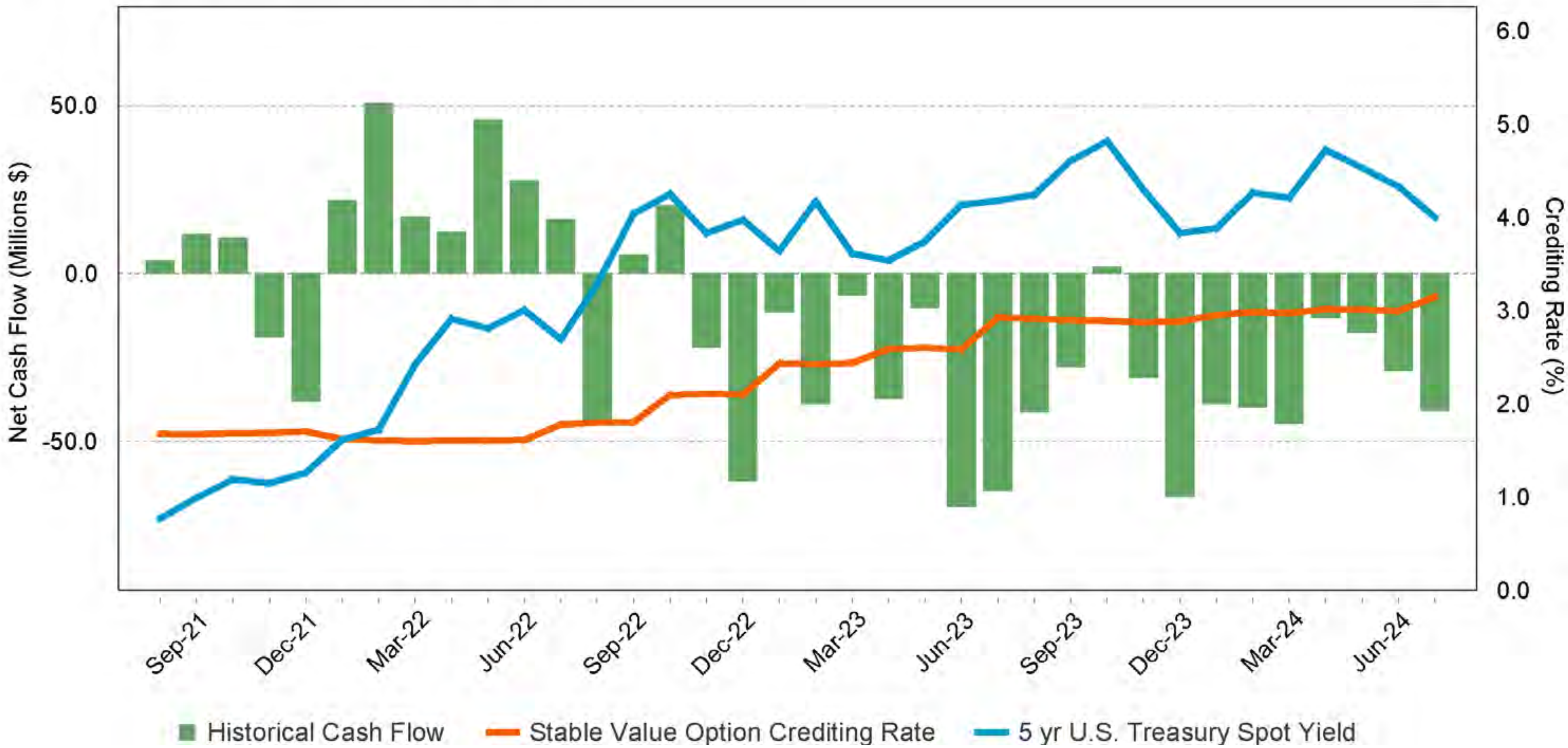
Fees (bp)								
Wrap Issuer	2017	2018	2018	2019	2021	2022	2023	July 2024
MetLife	19	18	16	16	16	15	15	15
Prudential	20	18	18	16	16	15	15	15
RGA	18	18	18	16	15	15	15	15
Royal Bank of Canada	20	18	16	16	15	15	15	15
Transamerica	20	18	16	16	15	15	15	15
Average Wrap Fee	**19.4**	**18.0**	**16.8**	**15.6**	**15.2**	**15.0**	**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

Ohio DC Stable Value Option

Net Participant Cash Flows

CASH FLOW	Avg. Monthly	Total Net
3 Months:	($29,123,604)	($87,370,813)
6 Months:	($30,864,365)	($185,186,191)
12 Months:	($32,373,955)	($388,487,455)

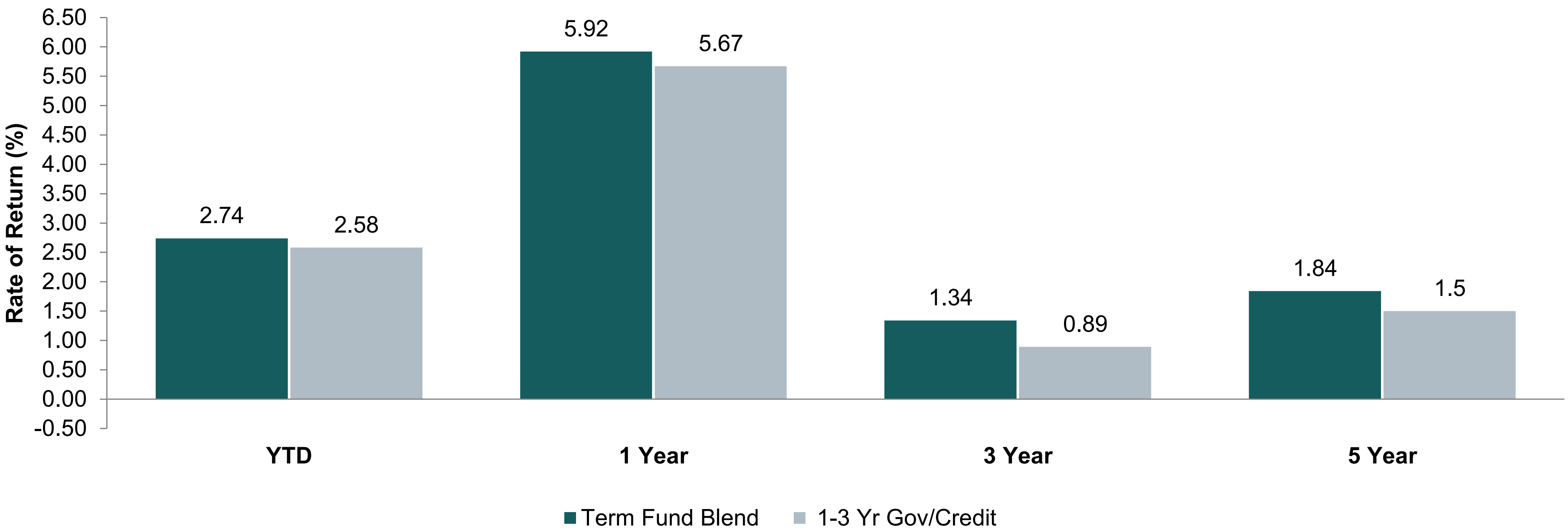


As of July 2024. Source: Goldman Sachs Asset Management.

GSAM-managed Term Funds

Ohio DC – Stable Value Option

Gross Rate of Return	YTD	1 Year	3 Year	5 Year
Term Fund Blend	2.74	5.92	1.34	1.84
1-3 Year Gov/Credit	2.58	5.67	0.89	1.50
Excess Returns (bps)	+16	+25	+45	+34

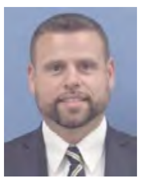


As of July 2024. Past performance does not guarantee future results, which may vary. The returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. The Term Fund Blend return is calculated by multiplying the weighted average current month end allocation 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. Please refer to the "Source: Bloomberg" disclosure in the general disclosures section.

Ohio DC SVO Relationship Management Team

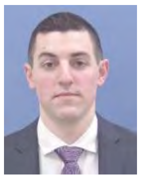
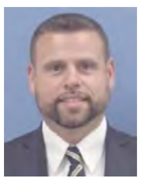
Through October 31, 2024

Who	Role	Biography
 John Axtell Managing Director New York 30 years stable value experience	**Stable Value Client Portfolio Manager** • Primary client contact for the stable value strategy • Ensure client's objectives and preferences are being reflected in the strategy • Oversee the implementation of the clients' stable value strategy • Collaborate with Stable Value PM to select wrap providers and external managers • Negotiate wrap contract terms	John is a Stable Value Client Portfolio Manager at GSAM, responsible for developing and communicating overall stable value portfolio strategy to help clients meet their investment objectives. He joined GSAM as a Managing Director in 2013 as part of the firm's acquisition of Deutsche Asset & Wealth Management. He is a member of the Stable Value Management and Wrap Contract Strategy teams. Prior to joining the firm, John was a Managing Director at Deutsche Asset & Wealth Management, where he was Head of the Stable Value Management Group since 2001. Before he began working in stable value management in 1994, John managed bond index funds and structured fixed income portfolios for four years at Bankers Trust Company, which was later acquired by Deutsche Bank. Prior to joining Bankers Trust in 1990, John worked in high grade fixed income research at Drexel Burnham Lambert. John earned an MBA from the University of Michigan in 1989 and a BS in Electrical Engineering from Purdue University in 1985.
 Ben Soltsov Vice President Burlington 12 years stable value experience	**Stable Value Portfolio Manager** • Monitor changes to client liability profiles and adjust portfolios as necessary • Manage portfolio liquidity • Allocate assets among underlying fixed income strategies • Select wrap providers and external managers • Negotiate wrap contract terms, guidelines and fees	Ben is a Vice President and Stable Value Portfolio Manager at GSAM, responsible for construction and management of stable value portfolios. He is tasked with being the Stable Value Strategy Lead for the business, providing oversight for the stable value and wrapped fixed income platform, coordination of external manager and wrap credit review, and collaboration on new business strategy. He is a member of the Stable Value Wrap Contract Strategy team. Ben serves on the Executive Board of directors of the Stable Value Investment Association (SVIA) and elected to chair the Events Planning Committee. Prior to joining Goldman Sachs in 2010, Ben was an Assistant Manager within the Alternative Investment Services team at BNY Mellon, and part of the Business Development team at the Depository Trust and Clearing Corporation. Ben earned his BBA from Baruch College in 2006.
 Beth Schlott Analyst Burlington 3 years stable value experience	**Stable Value Portfolio Analyst** • Identify risk and develop/enhance procedures to mitigate such risk • Provide accurate reporting to clients and third parties in a timely manner • Assist with project initiatives designed to improve data delivery and workflow automation • Execute client implementations and other specialized account changes	Beth is a Stable Value Portfolio Analyst within the GSAM Operations, Institutional Oversight team, responsible for all aspects of portfolio control, reconciliation and client reporting for stable value accounts. Prior to joining GSAM, Beth worked as a career counselor at Saint Michael's College. Beth earned a BS in Business Administration and minors in Economics and English at Saint Michael's College in 2020, where she was also inducted into Sigma Beta Delta (International Honor Society for Business, Management, and Administration) and Omicron Delta Epsilon (International Honor Society for Economics).

As of September 2024. Source: Goldman Sachs Asset Management.

Ohio DC SVO Relationship Management Team

Starting November 1, 2024

Who		Role	Biography
	Alex Godin, CFA Vice President Burlington 10 years stable value experience	**Stable Value Client Portfolio Manager** • Primary client contact for the stable value strategy • Ensure client's objectives and preferences are being reflected in the strategy • Oversee the implementation of the clients' stable value strategy • Collaborate with Stable Value PM to select wrap providers and external managers • Negotiate wrap contract terms	Alex is a Vice President and 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 is a member of the Stable Value Wrap Contract Strategy team. Prior to joining GSAM in 2017, Alex was an analyst at National Life Group working on the Stable Value Wrap team. Alex earned a BA in Economics and a BS in Business Administration from the University of Vermont in 2014. He is a CFA charterholder and a member of the Vermont CFA Society.
	Ben Soltsov Vice President Burlington 12 years stable value experience	**Stable Value Portfolio Manager** • Monitor changes to client liability profiles and adjust portfolios as necessary • Manage portfolio liquidity • Allocate assets among underlying fixed income strategies • Select wrap providers and external managers • Negotiate wrap contract terms, guidelines and fees	Ben is a Vice President and Stable Value Portfolio Manager at GSAM, responsible for construction and management of stable value portfolios. He is tasked with being the Stable Value Strategy Lead for the business, providing oversight for the stable value and wrapped fixed income platform, coordination of external manager and wrap credit review, and collaboration on new business strategy. He is a member of the Stable Value Wrap Contract Strategy team. Ben serves on the Executive Board of directors of the Stable Value Investment Association (SVIA) and elected to chair the Events Planning Committee. Prior to joining Goldman Sachs in 2010, Ben was an Assistant Manager within the Alternative Investment Services team at BNY Mellon, and part of the Business Development team at the Depository Trust and Clearing Corporation. Ben earned his BBA from Baruch College in 2006.
	Beth Schlott Analyst Burlington 3 years stable value experience	**Stable Value Portfolio Analyst** • Identify risk and develop/enhance procedures to mitigate such risk • Provide accurate reporting to clients and third parties in a timely manner • Assist with project initiatives designed to improve data delivery and workflow automation • Execute client implementations and other specialized account changes	Beth is a Stable Value Portfolio Analyst within the GSAM Operations, Institutional Oversight team, responsible for all aspects of portfolio control, reconciliation and client reporting for stable value accounts. Prior to joining GSAM, Beth worked as a career counselor at Saint Michael's College. Beth earned a BS in Business Administration and minors in Economics and English at Saint Michael's College in 2020, where she was also inducted into Sigma Beta Delta (International Honor Society for Business, Management, and Administration) and Omicron Delta Epsilon (International Honor Society for Economics).

As of September 2024. Source: Goldman Sachs Asset Management.

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Appendix A: Stable Value 101

Stable Value Overview

- **$916 billion** asset class representing over **216,000 plans**[1]
- **75%** of defined contribution 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

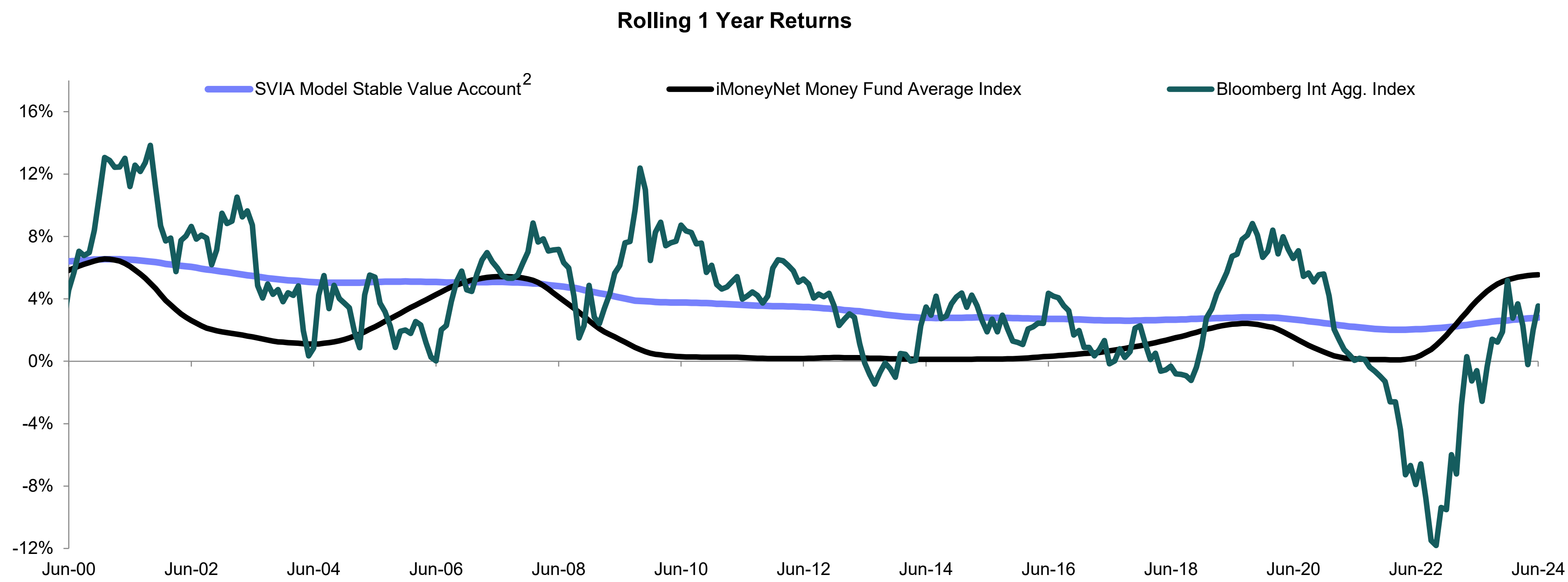
Risk / Return analysis (as of June 30, 2024)[3]
20 Years Annualized

	Returns	Standard Deviation
Stable Value Investment Association Model Stable Value Account[4]	3.33%	0.28%
iMoneyNet Money Fund Average Index	1.72%	0.51%
Bloomberg Intermediate Govt / Credit Bond Index	2.93%	3.24%

[1]Source: SVIA Annual Investment and Policy Survey Covering Stable Value Assets as of June 2023.
[2]Source: Alight Solutions: 2019 Trends & Experience in Defined Contribution Plans.
[3]Source: Goldman Sachs Asset Management.
[4]Stable Value is a wrapped Bloomberg Intermediate Gov/Credit Index with an inception date of December 31, 1991.
The returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Our investment advisory fees are described in Part 2 of our Form ADV. See additional disclosures.
These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under-or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved. Please refer to the "Source: Bloomberg" disclosure in the general disclosures section.

Stable Value Model vs Alternatives

Stable Value is designed to provide consistent returns over time (as of June 30, 2024)[1]

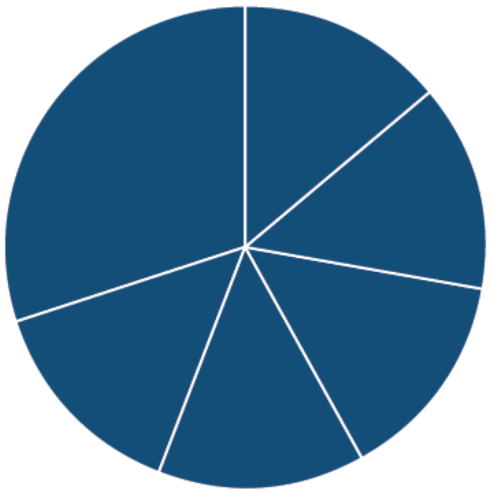


[1]Source: Goldman Sachs Asset Management.
[2]Stable Value is a wrapped Bloomberg Intermediate Gov/Credit Index with an inception date of December 31, 1991.
The returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Our investment advisory fees are described in Part 2 of our Form ADV. See additional disclosures.
These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under-or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved. Please refer to the "Source: Bloomberg" disclosure in the general disclosures section.

How Stable Value Works

Fixed Income Portfolios

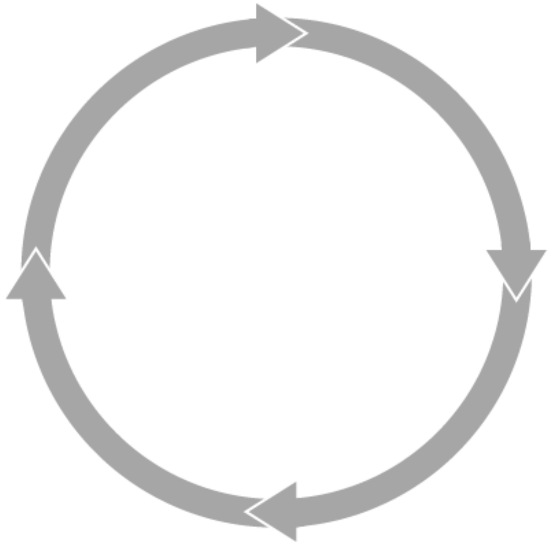
Intermediate fixed income yield



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

Wrap Contracts

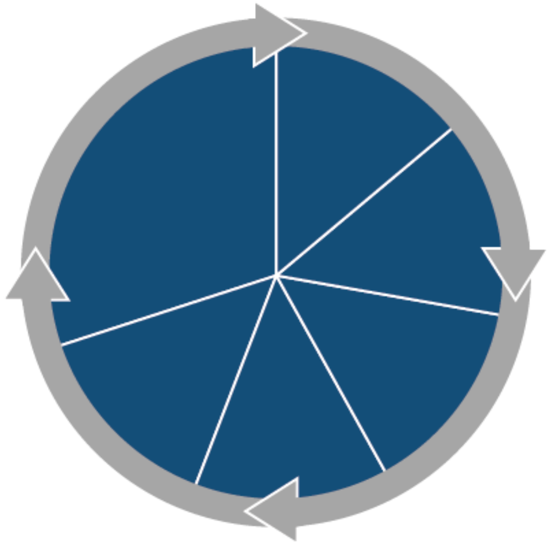
Designed to mitigate principal fluctuation



- 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. There is no guarantee that objectives will be met. Diversification does not protect an investor from market risk and does not ensure a profit.

Wrap Contract Basics

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

As of June 2024. For illustrative purposes only. There is no guarantee that these objectives will be met. Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2.

Summary of Wrap Contract Coverage

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

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

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

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

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

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Appendix B: Disclosures

General Disclosures

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

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

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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The strategy may include the use of derivatives. Derivatives often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in the price of the derivative and are not suitable for all investors. No representation regarding the suitability of these instruments and strategies for a particular investor is made.

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

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

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

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

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

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

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

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

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Open Maturity Structure Review

RVK, Inc.

Introduction & Recommendation

- Ohio DC maintains discretion over the “Open-Maturity” managers within the SVO and the relative allocations to each them.

- Over the years, Ohio DC has periodically reviewed the structure of the Open-Maturity sleeve of the SVO and made changes to enhance the overall portfolio. Recent changes include:
  - 2018: Board approved changes to reduce the passive State Street allocation and increase allocations to incumbent active managers.
  - 2022: Board approved changes to remove the passive State Street allocation and rebalance among incumbent active managers.

- RVK believes there is an opportunity for the Board to make enhancements to the open-maturity manager structure and improve the risk/return profile of the Ohio DC SVO by eliminating the Nationwide allocation and rebalancing among the remaining incumbent managers.

- **Recommendation: RVK recommends that the Board approved the proposed Open-Maturity manager structure, which is displayed on the following page.**
  - Based on our quantitative evaluation, as well as our qualitative assessments of the managers and the proposed fees, we believe the proposed alternative structure offers an improved risk/return profile while maintaining appropriate manager diversification and comparable investment management fees.

RVK

Nationwide Stable Value Update

- Over the past several years, Nationwide has struggled at times to provide excess return compared to their benchmark and has generally trailed the performance of the SVO's other open maturity managers.

- Compared to other Ohio DC SVO managers, Nationwide has a relatively smaller stable value business, with 6 accounts (Ohio DC being the 2nd largest). Compared to peers, RVK has less confidence in the robustness of Nationwide's stable value investment process and approach.

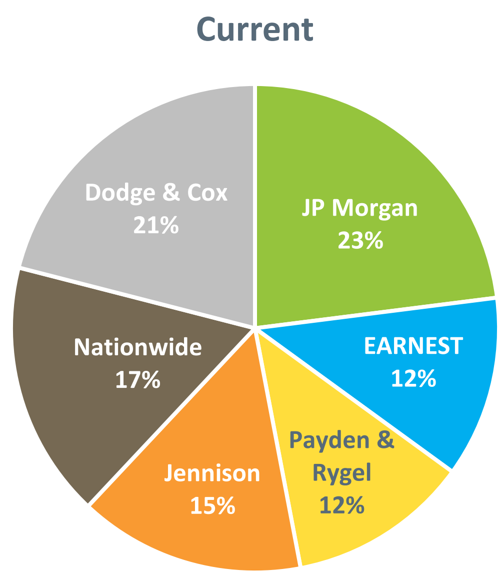
- In 2022, Nationwide was placed on "Closely Monitor" status due to a series of organizational changes. While the strategy was removed from Closely Monitor status earlier in 2024 due to the team having stabilized and the elevation of Fiteh Zegeye to Assistant Portfolio Manager, RVK believes that key-person risk is still present with Portfolio Manager Corsan Maley.

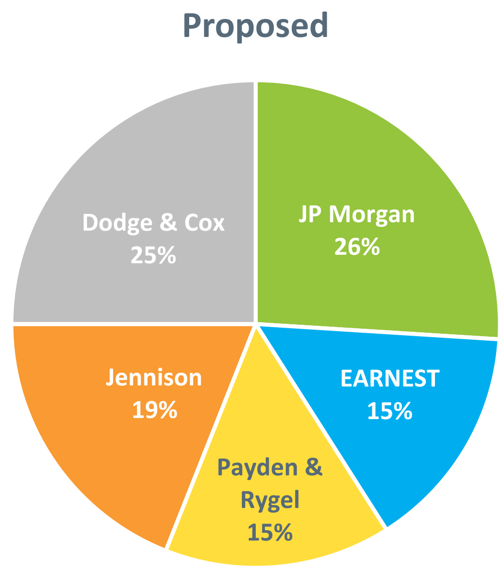
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Open Maturity												
JP Morgan (SA)	**0.69**	**0.73**	**4.24**	**-1.08**	**0.81**	**1.48**	**1.71**	**5.41**	**-8.24**	**-0.95**	**6.06**	**6.57**
Bloomberg US Agg Int Index*	0.46	0.04	3.55	-1.77	0.22	1.05	1.33	5.18	-9.51	-1.29	5.60	6.67
Difference	0.23	0.69	0.69	0.69	0.59	0.43	0.38	0.23	1.27	0.34	0.46	-0.10
EARNEST Partners (SA)	**0.98**	**0.97**	**4.59**	**-1.45**	**0.43**	**1.27**	**1.56**	**5.00**	**-8.99**	**-0.73**	**5.05**	**6.49**
Bloomberg US Agg Int Index	0.46	0.04	3.55	-1.77	0.22	1.05	1.33	5.18	-9.51	-1.29	5.60	6.67
Difference	0.52	0.93	1.04	0.32	0.21	0.22	0.23	-0.18	0.52	0.56	-0.55	-0.18
Payden Rygel (SA)	**0.52**	**0.22**	**3.96**	**-1.46**	**0.54**	**1.29**	**1.55**	**5.64**	**-9.11**	**-1.23**	**6.19**	**6.64**
Bloomberg US Agg Int Index	0.46	0.04	3.55	-1.77	0.22	1.05	1.33	5.18	-9.51	-1.29	5.60	6.67
Difference	0.06	0.18	0.41	0.31	0.32	0.24	0.22	0.46	0.40	0.06	0.59	-0.03
Jennison (SA)	**0.45**	**-0.05**	**3.85**	**-1.73**	**0.53**	**1.22**	**1.56**	**5.51**	**-9.42**	**-1.76**	**7.73**	**6.03**
Bloomberg US Agg Int Index	0.46	0.04	3.55	-1.77	0.22	1.05	1.33	5.18	-9.51	-1.29	5.60	6.67
Difference	-0.01	-0.09	0.30	0.04	0.31	0.17	0.23	0.33	0.09	-0.47	2.13	-0.64
Nationwide (SA)	**0.56**	**0.00**	**3.50**	**-1.86**	**0.13**	**0.97**	**1.28**	**4.96**	**-9.47**	**-1.13**	**5.35**	**6.27**
Nationwide Custom Benchmark	0.46	0.04	3.55	-1.77	0.12	0.91	1.18	5.18	-9.51	-1.29	5.25	6.06
Difference	0.10	-0.04	-0.05	-0.09	0.01	0.06	0.10	-0.22	0.04	0.16	0.10	0.21
Dodge & Cox Intermediate (SA)	**0.77**	**0.86**	**4.81**	**-0.98**	**0.97**	**1.56**		**6.36**	**-8.95**	**-1.42**	**7.01**	**6.57**
Dodge & Cox Custom Benchmark	0.46	0.04	3.55	-1.77	0.12	0.91		5.18	-9.51	-1.29	5.25	6.06
Difference	0.31	0.82	1.26	0.79	0.85	0.65		1.18	0.56	-0.13	1.76	0.51

Performance shown is net of fees and is as of June 30, 2024. 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.
Nationwide Custom Benchmark consists of 15% ICE BofAML Mortgage Master Index, 30% ICE BofAML US Corp & Govt 1-10 Yr Index, and 55% ICEBofAML 1-5 Yr US Corp Govt 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 Agg Int Index thereafter.

RVK

Proposed Open-Maturity Manager Structure





Characteristics – Current Structure

Number of Managers:	6
Duration:	4.36
Yield (Not CR):	5.24%
Active	100%
WMOE:	64%
Open Maturity Fee:	11.12 bps

Characteristics – Proposed Structure

Number of Managers:	5
Duration:	4.39
Yield:	5.25%
Active:	100%
WMOE:	56%
Open Maturity Fee:	11.36 bps

Comments

- Removes the Nationwide allocation and rebalances among incumbents.
- Improvement in historical Information Ratio (0.84 for Proposed vs. 0.69 for Current).
- Marginal improvement in historical up/down market capture and risk/return profile vs. the current allocation.
- Marginal increase in open maturity fees (0.24 bps) with a larger marginal increase in yield (1.00 bps).
- Incremental increase in net of fees performance across all trailing time periods.
- Decrease in allocation to WMOE managers, although over half of the portfolio will continue to be managed by WMOE managers.

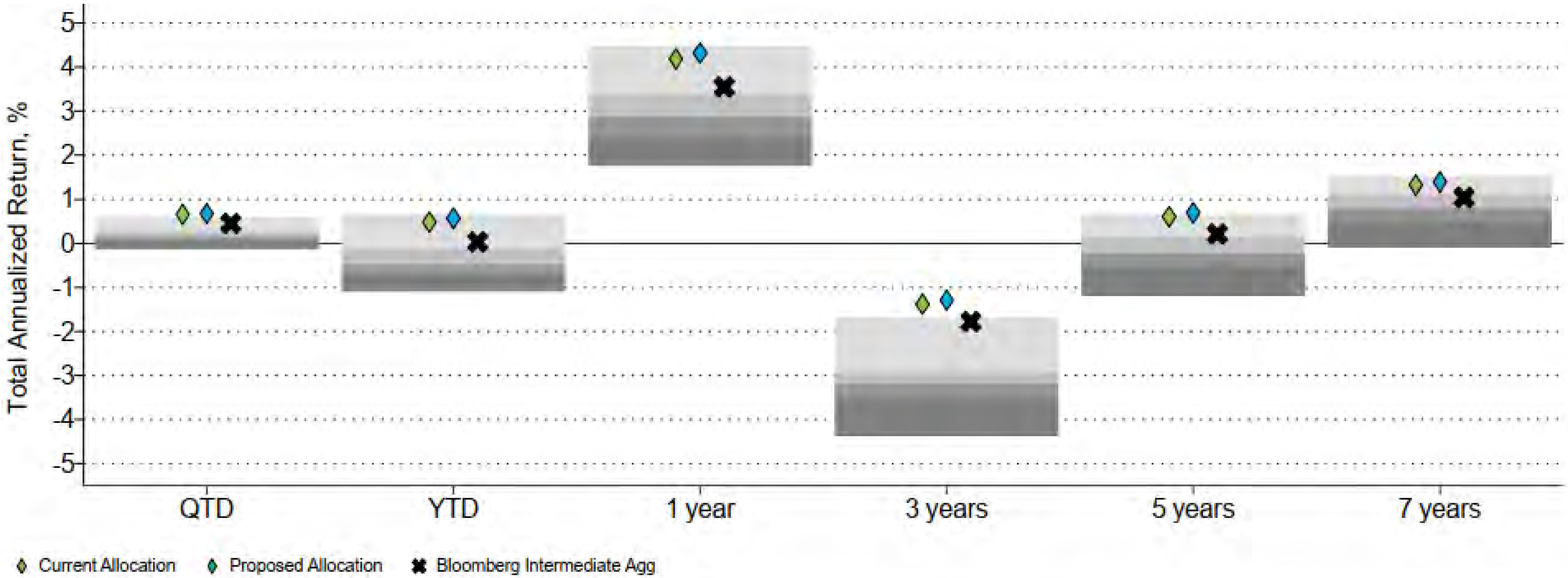
Data shown is as of June 30, 2024. WMOE includes Earnest, Payden & Rygel, JP Morgan, and Nationwide allocations. Current and Proposed characteristics represent the target allocations. The yield shown represents a weighted yield of the underlying stable value program components.

RVK

Hypothetical Portfolio Historical Performance Review

Historically, the proposed strategic manager structure would have returned modestly higher returns than the current open-maturity manager allocation.

Trailing Period Returns and Rankings

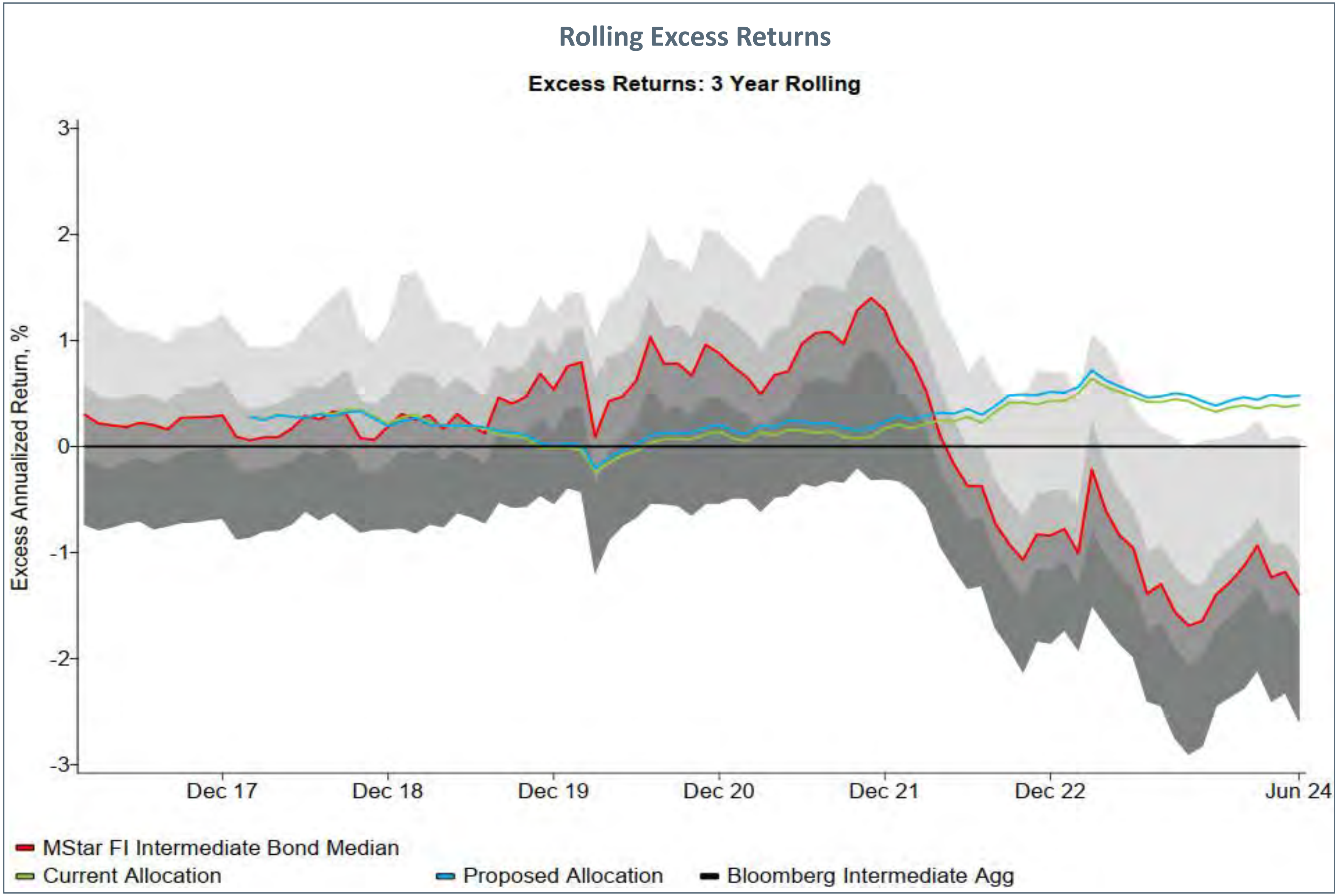


Annualized Performance	QTD		YTD		1 year		3 years		5 years		7 years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Current Allocation	0.66	3	0.49	7	4.19	8	-1.38	3	0.61	6	1.32	12
Proposed Allocation	0.68	3	0.58	7	4.32	7	-1.29	3	0.70	5	1.39	9
Bloomberg Intermediate Agg	**0.46**	**10**	**0.04**	**18**	**3.55**	**20**	**-1.77**	**6**	**0.22**	**24**	**1.05**	**30**
MStar FI Intermediate Bond Median	**0.17**	**50**	**-0.46**	**50**	**2.88**	**50**	**-3.16**	**50**	**-0.21**	**50**	**0.83**	**50**

Performance is net of fees. Data shown is as of June 30, 2024 and shown through 7 years due to limited performance history. Current and Proposed performance show the target allocations' historical performance. MStar FI Intermediate Bond universe size is 423.

RVK

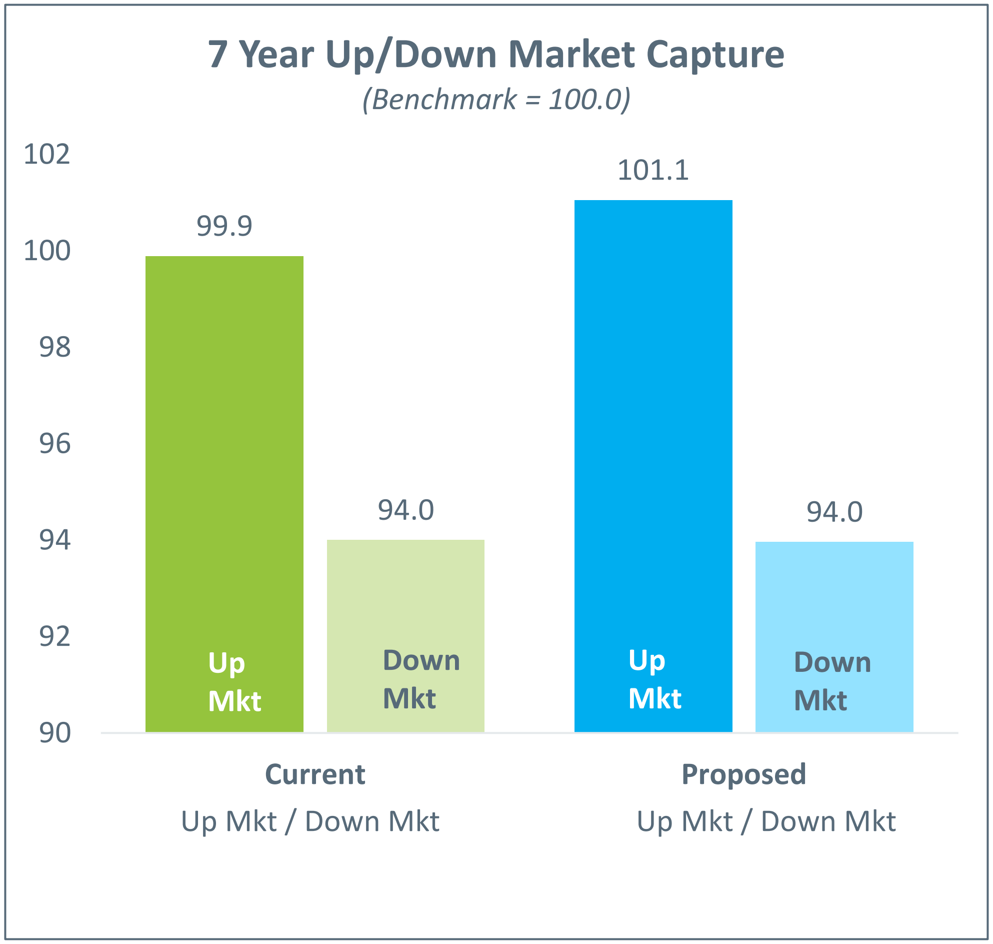
Hypothetical Portfolio Historical Performance Review



Performance is net of fees. Data shown is as of June 30, 2024. Current and Proposed performance show the target allocations' historical performance. MStar FI Intermediate Bond universe size is 423.

Hypothetical Portfolio Historical Performance Review

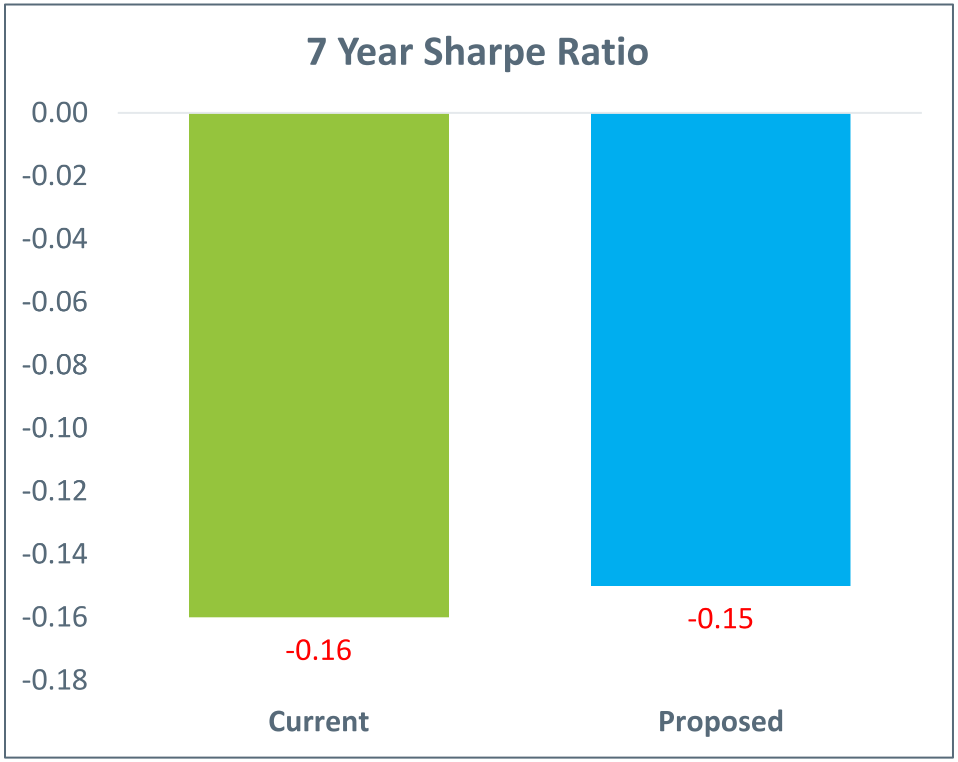
Historically, the proposed strategic manager structure would have participated more in up markets and provided similar down-market protection over the trailing 7-year period, while offering a higher return for the same level of risk.

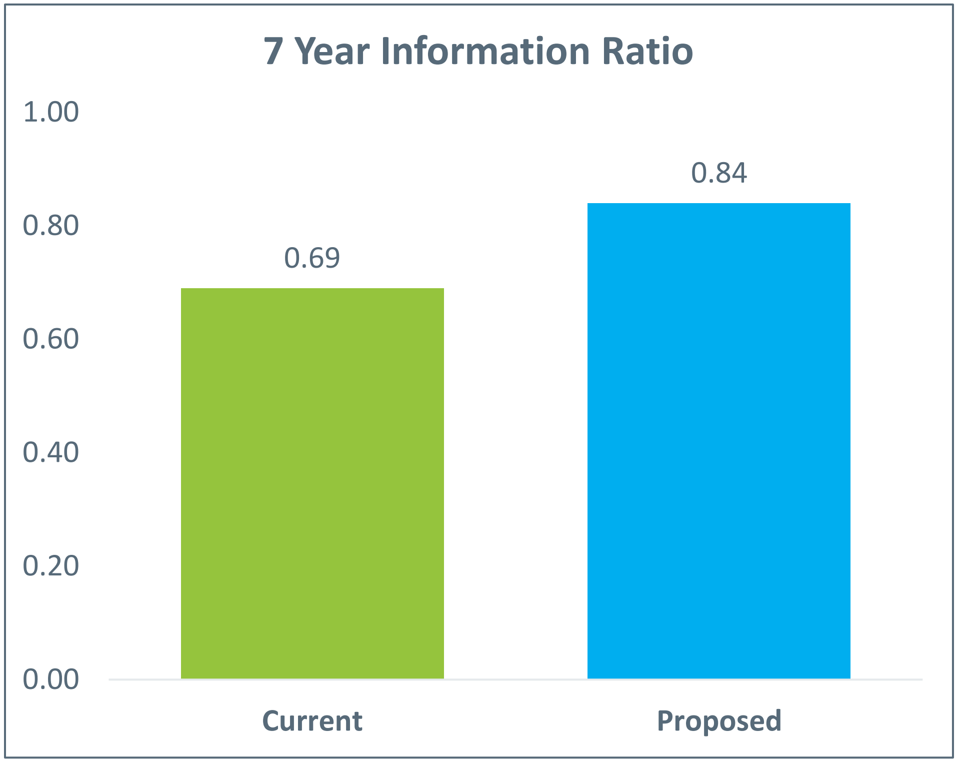


Performance is net of fees. Data shown is as of June 30, 2024 and shown through 7 years due to limited performance history. Current and Proposed performance show the target allocations' historical performance. Benchmark consists of the Bloomberg Intermediate Aggregate.

Hypothetical Portfolio Historical Performance Review

Historically, the proposed strategic manager structure shows an improved Sharpe Ratio and an improved Information Ratio over the trailing 7-year period.





Performance is net of fees. Data shown is as of June 30, 2024 and shown through 7 years due to limited performance history. Current and Proposed performance show the target allocations' historical performance. Benchmark consists of the Bloomberg Intermediate Aggregate.

Open-Maturity Manager Fees

- The proposed allocation results in a modest total fee increase of 0.24 basis points (calculation based on assets in the Open-Maturity sleeve of the SVO).
  - Fee reductions are seen across most of the individual managers due to higher asset levels.
  - Total fee increase reflects the removal of Nationwide's relatively lower fee schedule.

- The SVO's fee at the total fund level is estimated to increase by approximately 0.1 bps.

Open-Maturity Manager Fees (bps)			
	Current	**Proposed**	**Change**
JP Morgan	11.14	11.08	-0.06
EARNEST	12.94	12.72	-0.22
Payden & Rygel	11.82	11.62	-0.20
Jennison	12.53	12.24	-0.29
Dodge & Cox	10.00	10.00	0.00
Nationwide	9.43	N/A	N/A
Total	***11.12***	***11.36***	***0.24***

All fees are annual and expressed in basis points based on June 30, 2024 asset levels and the current or alternative allocation targets.

Asset Transition Considerations

- The estimated re-allocation of assets to the proposed allocation totals $573 million.
- Re-allocation can be accomplished in one event or through a multi-phased approach. Based on past SVO transition activities, RVK estimates that a transition could take place by early Q1 2025.
- The implementation of a transition will require a detailed transition plan and coordination from GSAM, the investment managers, wrap issuers, Staff and RVK.

Estimated Asset Movements ($ Millions)			
Open-Maturity Managers	Current	Proposed	Net Change
JP Morgan	$779	$892	$113
EARNEST	$406	$515	$109
Payden & Rygel	$405	$515	$110
Jennison	$523	$652	$129
Dodge & Cox	$745	$858	$113
Nationwide	$573	$0	-$573
			$0

Data is as of June 30, 2024. "Current" market values represents actual current market values, as opposed to current target weight market values, which are used elsewhere.

RVK

Wrap Contract & Implementation Considerations

Transitioning to the Proposed strategic manager structures would likely require:

- Obtaining additional wrap coverage for certain managers
- Potential need to re-structure wrap coverage
- A one-time or phased asset transition approach
- Potential use of a transition manager (may require additional coordination with wrap issuers)
- Additional transaction costs

RVK

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

Stable Value Investment Policy Changes

- While the SVO remains in compliance with its IPS, RVK has reviewed the IPS and recommends the following changes:

  – General:
    - Define "Roll-Up Manager" (GSAM) earlier in the IPS alongside other defined terms.

  – Portfolio Structure and Rebalancing Policy – Synthetic Contracts:
    - Affirm that Staff, in consultation with the Consultant and Roll-Up Manager, has discretion to make changes to Manager investment guidelines that do not otherwise conflict with the Stable Value IPS.

  – Additional:
    - Minor formatting changes.

- **<u>Board Action</u>: Approve proposed Investment Policy Statement (IPS) edits. Full redlined and clean copies can be found in the Appendix.**

RVK

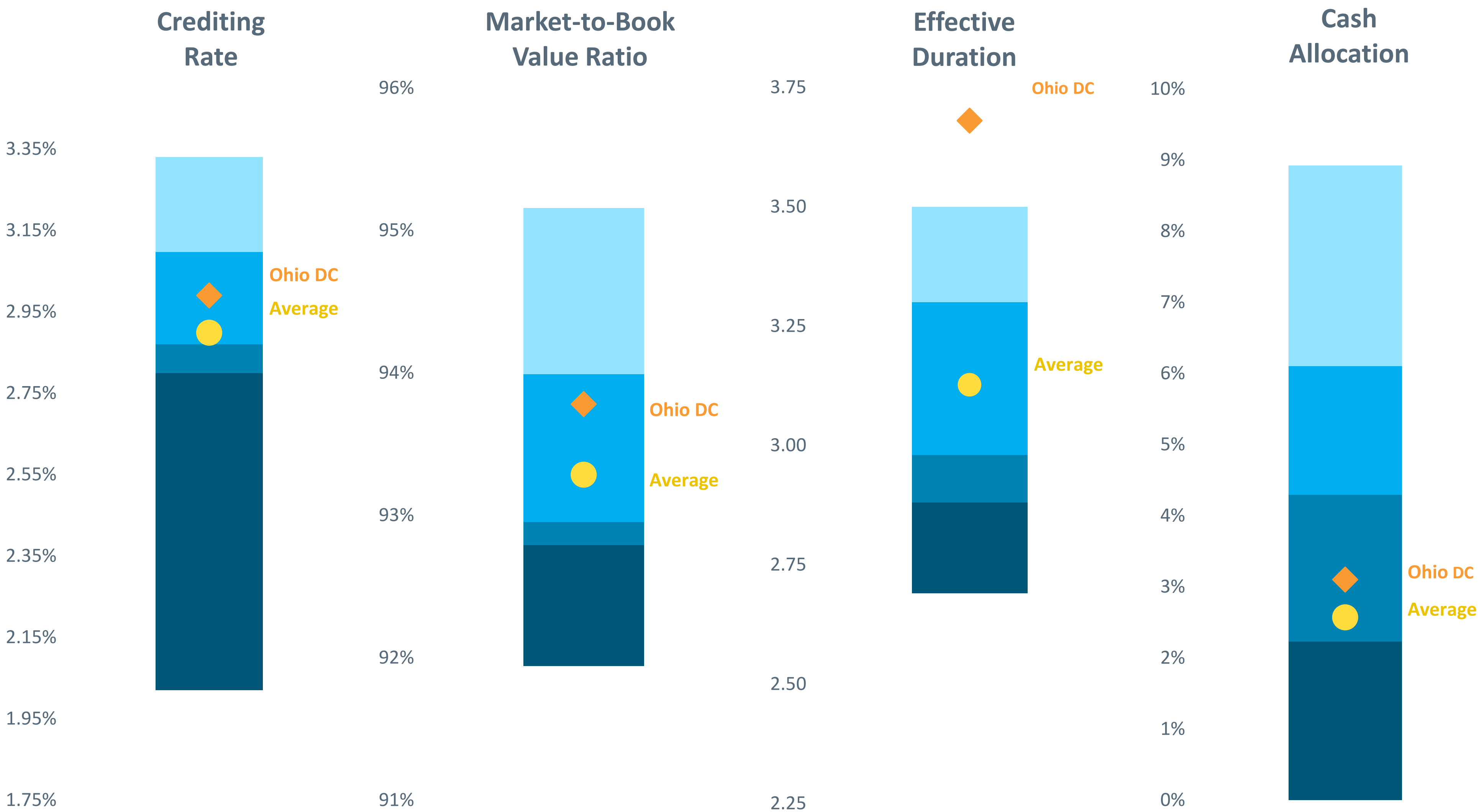
1. Investment / Performance Objectives

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

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

1. Investment / Performance Objectives

Industry Comparisons



Data is as of June 30, 2024. 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, 2024, was reflective of a low cash allocation, the recent reallocation away from short duration strategies, and manager positioning. As of July 31, 2024, the overall portfolio duration was 3.61 years.

1. Investment / Performance Objectives

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hands-On Investing - Active Management												
Stable Value Option	**0.74**	**1.47**	**2.93**	**2.25**	**2.28**	**2.30**	**2.28**	**2.71**	**1.74**	**1.76**	**2.34**	**2.63**
Stable Value Custom Benchmark	0.79	1.49	2.65	1.69	1.96	2.36	2.17	1.96	1.02	1.37	2.18	3.81
Difference	-0.05	-0.02	0.28	0.56	0.32	-0.06	0.11	0.75	0.72	0.39	0.16	-1.18
Morningstar US CIT Stable Val Index	0.74	1.47	2.99	2.35	2.30	2.28	2.13	2.86	1.88	1.76	2.24	2.51
Difference	0.00	0.00	-0.06	-0.10	-0.02	0.02	0.15	-0.15	-0.14	0.00	0.10	0.12
Term Fund												
GSAM Combined Term Fund	**1.01**	**1.59**	**5.28**	**0.95**	**1.58**	**1.79**	**1.57**	**5.48**	**-3.58**	**-0.58**	**3.80**	**4.40**
Bloomberg US Govt Crdt 1-3 Yr Bond Index	0.95	1.38	4.87	0.55	1.25	1.52	1.35	4.61	-3.69	-0.47	3.33	4.03
Difference	0.06	0.21	0.41	0.40	0.33	0.27	0.22	0.87	0.11	-0.11	0.47	0.37
GSAM Term Fund 2024 (CIT)	**1.23**	**2.39**	**5.81**	**0.82**				**5.26**	**-4.25**	**-1.23**	**6.84**	
Bloomberg Maturing Benchmark 2024 (SU) (Gross)	1.20	2.42	5.43	0.57				4.62	-4.40	-1.15	6.70	
Difference	0.03	-0.03	0.38	0.25				0.64	0.15	-0.08	0.14	
GSAM Term Fund 2025 (CIT)	**1.12**	**1.85**	**5.34**	**-0.31**				**4.97**	**-6.49**	**-2.26**		
Bloomberg Maturing Benchmark 2025 (SU) (Gross)	1.06	1.72	4.97	-0.51				4.34	-6.36	-2.01		
Difference	0.06	0.13	0.37	0.20				0.63	-0.13	-0.25		
GSAM Term Fund 2026 (CIT)	**0.86**	**1.12**	**4.81**					**5.33**	**-8.33**			
Bloomberg Maturing Benchmark 2026 (SU) (Gross)	0.80	0.97	4.39					4.68	-9.20			
Difference	0.06	0.15	0.42					0.65	0.87			
GSAM Term Fund 2027 (CIT)	**0.74**	**0.59**	**4.24**					**4.88**				
Bloomberg Maturing Benchmark 2027 (SU) (Gross)	0.70	0.50	4.57					5.35				
Difference	0.04	0.09	-0.33					-0.47				
GSAM Term Fund 2028 (CIT)	**0.56**	**0.56**										
Bloomberg Maturing Benchmark 2028 (SU) (Gross)	0.55	0.12										
Difference	0.01	0.44										

Performance shown is net of fees and is as of June 30, 2024. Performance greater than one year is annualized.
Stable Value Custom Benchmark consists of ICE BofAML 3 Mo US T-Bill Index+1.5% through 08/2021; and the 3 Year Constant Maturity Treasury Index thereafter.
(EWA) = Equal Weighted Average. (BV) = Book Value

RVK

1. Investment / Performance Objectives

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hands-On Investing - Active Management												
Open Maturity												
JP Morgan (SA)	**0.69**	**0.73**	**4.24**	**-1.08**	**0.81**	**1.48**	**1.71**	**5.41**	**-8.24**	**-0.95**	**6.06**	**6.57**
Bloomberg US Agg Int Index*	0.46	0.04	3.55	-1.77	0.22	1.05	1.33	5.18	-9.51	-1.29	5.60	6.67
Difference	0.23	0.69	0.69	0.69	0.59	0.43	0.38	0.23	1.27	0.34	0.46	-0.10
EARNEST Partners (SA)	**0.98**	**0.97**	**4.59**	**-1.45**	**0.43**	**1.27**	**1.56**	**5.00**	**-8.99**	**-0.73**	**5.05**	**6.49**
Bloomberg US Agg Int Index	0.46	0.04	3.55	-1.77	0.22	1.05	1.33	5.18	-9.51	-1.29	5.60	6.67
Difference	0.52	0.93	1.04	0.32	0.21	0.22	0.23	-0.18	0.52	0.56	-0.55	-0.18
Payden Rygel (SA)	**0.52**	**0.22**	**3.96**	**-1.46**	**0.54**	**1.29**	**1.55**	**5.64**	**-9.11**	**-1.23**	**6.19**	**6.64**
Bloomberg US Agg Int Index	0.46	0.04	3.55	-1.77	0.22	1.05	1.33	5.18	-9.51	-1.29	5.60	6.67
Difference	0.06	0.18	0.41	0.31	0.32	0.24	0.22	0.46	0.40	0.06	0.59	-0.03
Jennison (SA)	**0.45**	**-0.05**	**3.85**	**-1.73**	**0.53**	**1.22**	**1.56**	**5.51**	**-9.42**	**-1.76**	**7.73**	**6.03**
Bloomberg US Agg Int Index	0.46	0.04	3.55	-1.77	0.22	1.05	1.33	5.18	-9.51	-1.29	5.60	6.67
Difference	-0.01	-0.09	0.30	0.04	0.31	0.17	0.23	0.33	0.09	-0.47	2.13	-0.64
Nationwide (SA)	**0.56**	**0.00**	**3.50**	**-1.86**	**0.13**	**0.97**	**1.28**	**4.96**	**-9.47**	**-1.13**	**5.35**	**6.27**
Nationwide Custom Benchmark	0.46	0.04	3.55	-1.77	0.12	0.91	1.18	5.18	-9.51	-1.29	5.25	6.06
Difference	0.10	-0.04	-0.05	-0.09	0.01	0.06	0.10	-0.22	0.04	0.16	0.10	0.21
Dodge & Cox Intermediate (SA)	**0.77**	**0.86**	**4.81**	**-0.98**	**0.97**	**1.56**		**6.36**	**-8.95**	**-1.42**	**7.01**	**6.57**
Dodge & Cox Custom Benchmark	0.46	0.04	3.55	-1.77	0.12	0.91		5.18	-9.51	-1.29	5.25	6.06
Difference	0.31	0.82	1.26	0.79	0.85	0.65		1.18	0.56	-0.13	1.76	0.51
STIF												
BNYM US Gov Collective STIF	**1.33**	**2.70**	**5.50**	**3.18**	**2.21**	**2.11**	**1.56**	**5.21**	**1.63**	**0.07**	**0.51**	**2.25**
FTSE 3 Mo T-Bill Index	1.37	2.76	5.64	3.17	2.22	2.10	1.53	5.26	1.50	0.05	0.58	2.25
Difference	-0.04	-0.06	-0.14	0.01	-0.01	0.01	0.03	-0.05	0.13	0.02	-0.07	0.00

Performance shown is net of fees and is as of June 30, 2024.
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.

RVK

2. Investment Structure

Portfolio Structure / Rebalancing Objectives				SVO	Comments
Mandate	Current Target	Current Allocation	Permissible Ranges		
Fixed Maturity	25%	24.54%	20% to 40%	●	The SVO did not breach the permissible asset allocation ranges over the past 12 months. The last SVO restructuring took place in January and February 2023. The SVO was most recently rebalanced in February and July of 2024 to replenish the liquidity buffer. GSAM continues to manage liquidity needs on an ongoing basis.
Open Maturity	72%	74.62%	50% to 80%	●	
Liquidity Buffer	3%	0.83%	0% to 10%	●	

Women and Minority-Owned, Ohio-Based and Emerging (WMOE) Business Enterprise Objective	SVO	Comments
Payden & Rygel	●	47% of the SVO is managed by WMOE managers.
EARNEST	●	
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, 2024.

RVK

3. Wrap Issuer Guidelines

Credit Quality Ratings	Book Value ($)	% of Portfolio	M/B (%)	Fee	Credit Quality S&P	Credit Quality Moody's	Guidelines* #1	Guidelines* #2	Guidelines* #3
Synthetic Wraps									
Transamerica Premier Insurance Company	$934,009,336	19.0%	92.59%	0.15%	A+	A1	●	●	●
Royal Bank of Canada	$790,686,416	16.1%	95.70%	0.15%	AA-	Aa1	●	●	●
RGA Reinsurance Company	$889,519,379	18.1%	93.43%	0.15%	AA-	A1	●	●	●
Prudential Insurance Company of America	$1,196,855,935	24.4%	93.36%	0.15%	AA-	Aa3	●	●	●
Metropolitan Tower Life Insurance Company	$1,059,031,613	21.6%	93.51%	0.15%	AA-	Aa3	●	●	●
	$4,870,102,679	**99.2%**							
Liquidity									
BNY Mellon US Gov Collective STIF	$38,366,755	**0.8%**			AAA	Aaa	●	●	●
Total Stable Value Program	**$4,908,469,434**	**100.0%**	**93.69%**	**0.15%**	AA-	Aa2	●	●	●

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

- The weighted-average synthetic wrap fee is **0.15%.**
- The market to book value is **93.69%**, an increase from June 30, 2023 of 92.98%.
- The crediting rate is **2.99%**, an increase from June 30, 2023 of 2.58%.

***Investment Policy Guidelines**

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

Data is as of June 30, 2024.

4. Investment Manager Guidelines

There are several investment manager guidelines that were changed during the past year or are currently pending changes. Reasons for guideline changes are as follows:

- **US Government Debt Downgrade** (Dodge & Cox, Jennison, Nationwide, and Payden & Rygel)
- **Benchmark Duration Extension** (Dodge & Cox)
- **Severely Downgraded Securities** (RGA wrapped managers: Dodge & Cox and Payden & Rygel)

US Government Debt Downgrade

- In August 2023, Fitch downgraded the US Government Debt rating from AAA to AA+. In November 2023, Moody's lowered its outlook for US government debt from "stable" to "negative."
- Following the August announcement, Nationwide and Dodge & Cox requested guideline waivers to avoid unnecessary selling of securities, RVK, GSAM, and Ohio DC Staff reviewed and approved. Guidelines for Dodge & Cox were formally updated in November 2023 and guidelines for Nationwide were adjusted in January 2024 following discussion with the Board at the September 2023 meeting and corresponding wrap contract updates.
- After the change in outlook by Moody's, Jennison requested similar updates to their investment guidelines. Guidelines for Jennison have been reviewed and are ready for execution.
- Guideline changes for Payden & Rygel, while not specifically necessary unless Moody's also downgrades, are in progress to prevent the need for waivers or other urgent action.

RVK

4. Investment Manager Guidelines

Dodge & Cox Duration Guideline Change

- Dodge & Cox's guidelines had provided for a max effective duration and spread duration of 4.25 years.
- Due to the extension of the benchmark's duration, Dodge & Cox informed Ohio DC Staff and RVK that their ability to manage the portfolio effectively was being constrained.
- The guidelines were updated in June 2024 to allow for a +/- 1 year duration band relative to the benchmark. This approach of having a benchmark-relative duration band is consistent with the guidelines approach taken for other SVO managers.

Severely Downgrade Security Guideline Change (RGA Wrap Contract)

- GSAM informed Ohio DC Staff and RVK that RGA is requesting changes to investment manager guidelines to limit the portfolio's ability to hold severely downgraded securities as a part of master wrap contract negotiations.
- This request impacts Dodge & Cox and Payden & Rygel, which have portfolios wrapped by the RGA contract.
- Dodge & Cox and Payden & Rygel have both agreed to update their guidelines for this change. Formal guideline updates are in progress.

RVK

4. Investment Manager Guidelines

				Portfolio Characteristics				Guidelines*						
Investment Managers	Mandate	Market Value ($)	Allocation (%)	Duration	Yield	Avg. Quality	Fee	#1	#2	#3	#4	#5	#6	#7
EARNEST Partners	Int. Agg	**$406,456,554**	8.8%	**4.28**	5.55	AA/A2	0.13%	●	●	●	●	●	●	●
Payden & Rygel	Int. Agg	**$404,774,379**	8.8%	**4.74**	5.24	AA/Aa2	0.12%	●	●	●	●	●	●	●
JP Morgan	Int. Agg	**$778,957,128**	16.9%	**4.33**	5.12	AA/Aaa	0.11%	●	●	●	●	●	●	●
Jennison	Int. Agg	**$522,931,908**	11.4%	**4.3**	4.98	AA/Aaa	0.12%	●	●	●	●	●	●	●
Nationwide	Int. Agg	**$573,434,513**	12.5%	**4.25**	5.2	AA-/Aa3	0.09%	●	●	●	●	●	●	●
Dodge & Cox	Int. Agg	**$745,088,666**	16.2%	**4.36**	5.4	AA-/Aa3	0.10%	●	●	●	●	●	●	●
		$3,431,643,148	**74.6%**											
GSAM Term Fund 2024	Maturing in 2024	**$184,939,910**	4.0%	0.58	5.39	AA/Aa1	0.00%	●	●	●	●	●	●	●
GSAM Term Fund 2025	Maturing in 2025	**$324,808,007**	7.1%	0.9	5.33	AA-/Aa2	0.00%	●	●	●	●	●	●	●
GSAM Term Fund 2026	Maturing in 2026	**$323,689,590**	7.0%	1.81	5.04	AA-/Aa2	0.00%	●	●	●	●	●	●	●
GSAM Term Fund 2027	Maturing in 2027	**$142,952,694**	3.1%	2.72	4.83	AA-/Aa2	0.00%	●	●	●	●	●	●	●
GSAM Term Fund 2028	Maturing in 2028	**$152,137,429**	3.3%	3.66	4.79	A+/Aa2	0.00%	●	●	●	●	●	●	●
		$1,128,527,630	**24.5%**											
Total Synthetic Wraps		**$4,560,170,778**	99.2%	**3.68**	**2.99**	**AA-/Aa2**	**0.149%**							
Liquidity (BNY Mellon US Government Collective STIF)		**$38,366,755**	0.8%											
		$4,598,537,533	**100.0%**											

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

***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

Data is as of June 30, 2024.

4. Investment Manager Guidelines

Manager Compliance with Investment Guidelines – 12 Months Ending June 30, 2024		
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 2024	●	N/A
GSAM Term 2025	●	N/A
GSAM Term 2026	●	N/A
GSAM Term 2027	●	N/A
GSAM Term 2028	●	N/A

- ● (green) No action necessary
- ● (yellow) RVK recommends further review or action
- ● (red) 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, 2024.

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 2024	1st Quarter 2024	4th Quarter 2023	3rd Quarter 2023	
Stable Value												
GSAM Term Fund 2024 (CIT)	6%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2025 (CIT)	7%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2026 (CIT)	7%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2027 (CIT)	7%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2028 (CIT)	1%	N/A	N/A	No	No	No (Positive)	No					Yes
JP Morgan (SA)	16%	No	No	No	No	No (Positive)	No					Yes
EARNEST Partners (SA)	8%	No	No	No	No	No (Positive*)	No					Yes
Payden & Rygel (SA)	8%	No	No	No	No	No (Neutral)	No					Yes
Jennison (SA)	11%	No	No	No	No	No (Positive*)	No					Yes
Nationwide (SA)	12%	**No**	No	No	No	No (Neutral*)	No					Yes
Dodge & Cox Intermediate (SA)	15%	No	No	No	No	No (Positive)	No					Yes

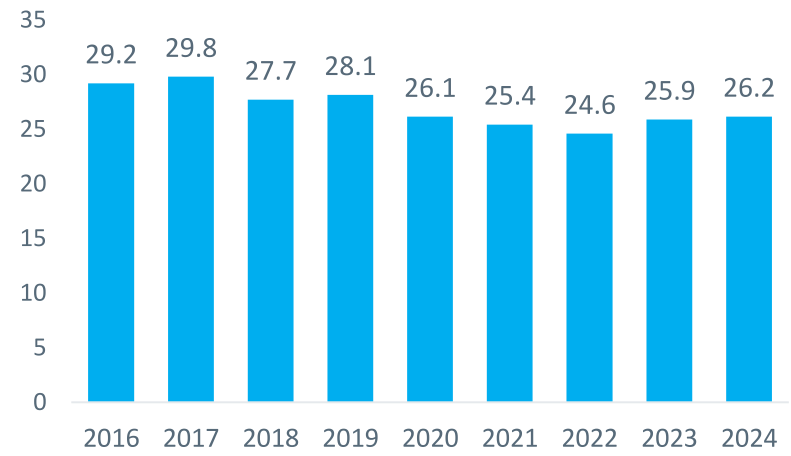
Status	Number of Criteria	Status Applied
	Less than 2	No action required
	2 to 3	On “closely monitored list”
	4	No additional allocation to the manager but current allocations can be maintained
	Greater than 4	The manager will be terminated and all invested funds re-distributed to existing managers or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

Data as of June 30, 2024. 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.

6. Fees

Annual Total Fee Summary (bps)

Fee Components	2016	2017	2018	2019	2020	2021	2022	2023	2024
Investment Management	7.6	7.9	7.8	7.8	7.7	7.3	7.5	8.1	8.4
Stable Value Administration Management (GSAM)	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.6
Wrap Issuer Fees	19	19.2	17.1	17.6	15.6	15.4	14.3	14.9	14.9
Admin, Custody & Other	0.2	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4
TOTAL	**29.2**	**29.8**	**27.7**	**28.1**	**26.1**	**25.4**	**24.6**	**25.9**	**26.2**



- The SVO expenses are **26.2 bps** – an increase from 25.9 bps as of June 30, 2023. The increase in fees is a result of higher allocation to open maturity investment managers than in 2023.
  - Wrap fees contributed 14.9 bps to the overall SVO fee (**individual wrap fees are 15 bps**).
  - Investment management fees increased from 8.1 bps in June 2023, to 8.4 bps in June 2024.

Data is as of June 30, 2024.

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6. Fees

Investment Managers	Allocation (%)	Fee	$
Open Maturity			
EARNEST Partners	8.8%	0.130%	$527,102
Payden & Rygel	8.8%	0.119%	$479,774
JP Morgan	16.9%	0.112%	$868,957
Jennison	11.4%	0.125%	$652,932
Nationwide	12.5%	0.096%	$550,000
Dodge & Cox	16.2%	0.100%	$745,089
	74.6%		**$3,823,854**
Fixed Maturity			
GSAM Term Fund 2024	4.0%	0.00%	$0
GSAM Term Fund 2025	7.1%	0.00%	$0
GSAM Term Fund 2026	7.0%	0.00%	$0
GSAM Term Fund 2027	3.1%	0.00%	$0
GSAM Term Fund 2028	3.3%	0.00%	$0
	24.5%		$0
Cash Equivalents	**0.8%**	**0.10%**	**$38,367**
Total Manager		**0.084%**	**$3,862,221**
Total Wrap		**0.149%**	**$6,840,256**
Total Admin		**0.030%**	**$1,365,051**
Total Fee		**0.262%**	**$12,067,528**

Wrap Issuers	Allocation (%)	Fee %	Fee $
Synthetic Wraps			
Transamerica Premier Insurance Company	18.8%	0.15%	$1,297,158
Royal Bank of Canada	16.5%	0.15%	$1,134,976
RGA Reinsurance Company	18.1%	0.15%	$1,246,573
Prudential Insurance Company of America	24.3%	0.15%	$1,676,030
Metropolitan Tower Life Insurance Company	21.5%	0.15%	$1,485,519
	99.2%		**$6,840,256**

Other	Allocation (%)	Fee %	Fee $
SV Roll-Up Manager			
GSAM	**100%**	**0.026%**	**$1,179,708**
Ohio Administration	**100%**	**0.004%**	**$188,376**

Data is as of June 30, 2024. Allocations shown are based on market values.

Capital Preservation Considerations: Stable Value vs. Money Market

Capital Preservation Considerations

- **While stable value and money market funds have different underlying investment characteristics, both play similar roles within DC plans and have the same objective of capital preservation.**

- Offering both a stable value fund and a money market fund within the DC Plans' investment menus is generally unnecessary, as both serve similar roles and objectives within the investment lineup.
  - According to PIMCO's Survey, **a majority of consultants** recommend offering a single capital preservation option in 2024 US DC Consulting a DC Plan investment menu, and **96% of consultants*** preferred offering a stable value fund versus a money market fund.
  - According to PSCA's 66th Annual Survey, **76% of plans**** with 5k+ participants offer stable value compared to 34% who offer money market.

	Stable Value	Money Market / STIF	Both
Role	Capital Preservation	Capital Preservation	Overlap in Offering
Availability	Tax qualified plans only, generally DC plans	Wide availability (DC plans, IRAs, brokerage)	Stable value more limited availability
Characteristics	Stable NAV	Stable NAV / Floating NAV (but generally stable)	Similar Objectives
	Low/Intermediate-Duration (~3 years average duration)	Ultra-Short Duration (<90 days)	Differing Characteristics
	Separate Account / Pooled Funds	Mutual Fund / Commingled Fund	Differing Vehicles
Liquidity (Participant)	Daily Liquidity	Daily Liquidity	Similar Liquidity Profiles
Liquidity (Plan)	Market value adjustment or payments over 5-7 years	No restrictions	Differing Liquidity Profiles

*Population: 26 Institutional Consultants

**Population: 107 Plans

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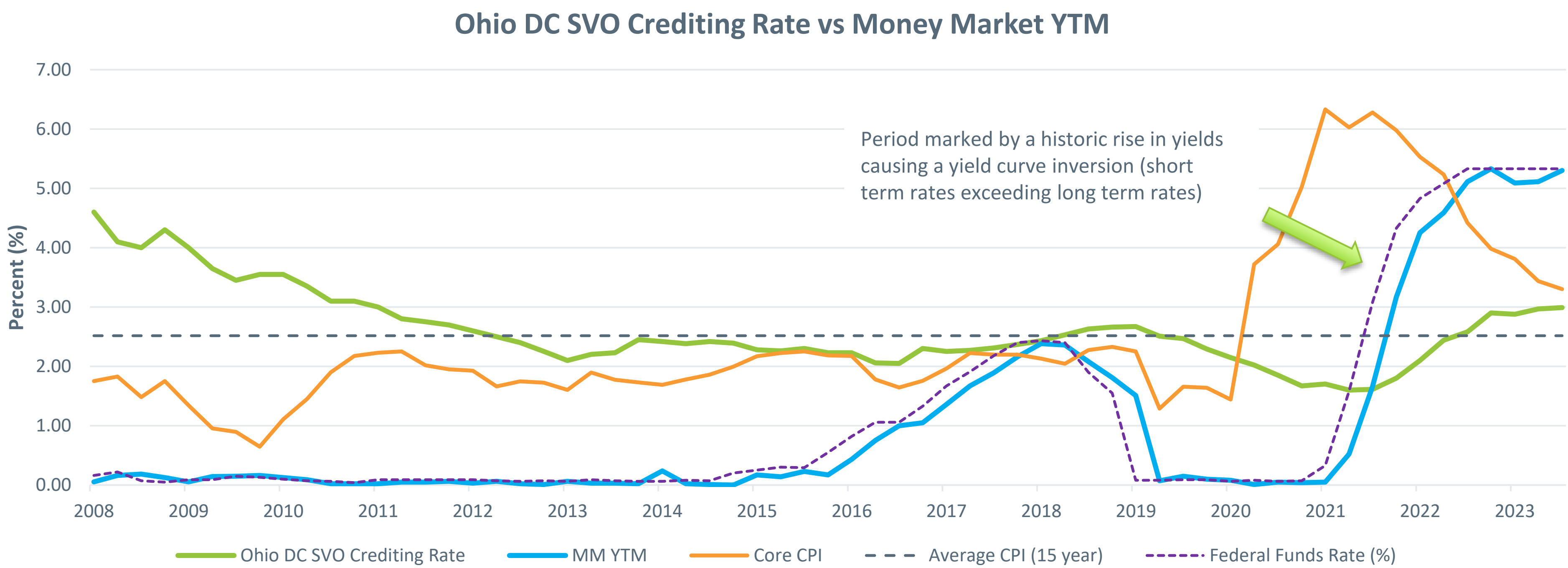
Stable Value Crediting Rate vs. Money Market Performance

- The crediting rate is the interest rate applied to the book value of a stable value investment contract, typically expressed as an effective annual yield. As provided in the investment contract, the crediting rate may remain fixed for the term of the contract or may be "reset" at predetermined intervals.

- **In the short-term, money market yields can exceed crediting rates as demonstrated below.**

- **Over long time periods, crediting rates will follow the trend of the market while providing less volatility. This profile contributes to consistently higher yields over the long-term compared to money market funds while giving participants a more stable experience. As a result, stable value is perceived as still providing value during time periods when short term rates are outyielding stable value.**



As of June 30, 2024, quarterly periodicity. Ohio DC SVO Crediting Rate is represented by the Ohio DC Stable Value Fund (SA) (BV), Money Market Yield to Maturity (YTM) is represented by the ICE BofAML 3-month Treasury Bill Index. CPI & Federal Funds Rate figures sourced from: Fred.stlouisfed.org.

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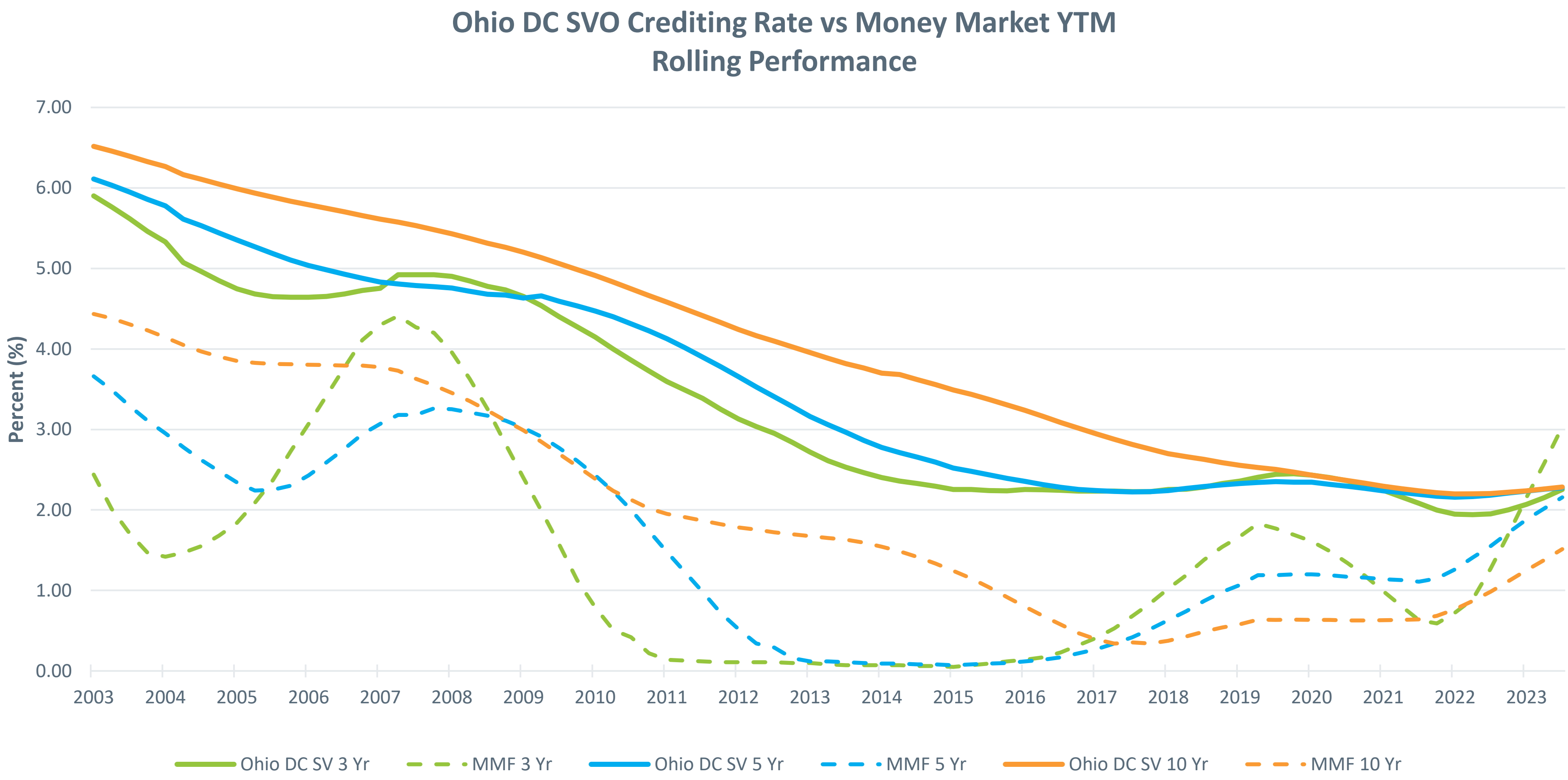
Does Stable Value Outperform Money Market Funds?

- **Stable value funds have shown consistent outperformance relative to money market funds over long trailing time periods. This is a result of their ability to preserve capital at book value and amortize performance over the duration of the fund.**

- Below is a chart with the Ohio DC SVO's crediting rate compared to money market fund performance over 3-, 5-, and 10-year rolling time periods.



As of June 30, 2024, quarterly periodicity. Returns shown are over 3-, 5-, and 10-year rolling periods respectively Ohio DC SVO Crediting Rate is represented by the Ohio DC Stable Value Fund (SA) (BV), Money Market Yield to Maturity (YTM) is represented by the ICE BofAML 3-month Treasury Bill Index.

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"Competing Option" Considerations

- Money market funds are considered a "competing option" to stable value by wrap providers and are generally subject to "equity wash" restrictions.
  - An equity wash is a contractual provision in stable value that requires any transfer a participant makes from stable value to a competing option (for example, a money market fund or a short-term bond fund) to first invest in another investment option not designated as a competing option for a period of time, usually 90 days.
  - The provision is designed to reduce arbitrage, protecting existing stable value investors and the fund's return over the long term.

- **If Ohio DC added a money market fund to the investment lineup alongside the SVO, participants would not be able to move money from the SVO to a money market fund without investing in a non-competing fund, such as an equity or fixed income fund, for an extended period.**

Source: www.stablevalue.org/what-is-an-equity-wash-and-why-is-it-required-with-stable-value/

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Appendix

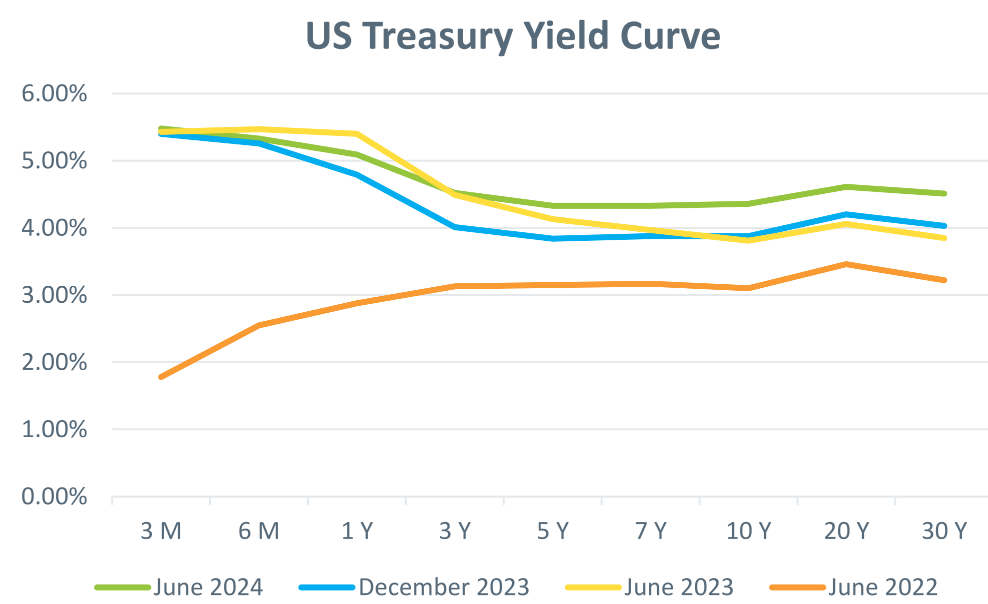
- Fixed Income Market Update
- Open Maturity Manager Structure Characteristics
- Stable Value Manager Attribution
- Stable Value Investment Policy Statement
- Investment Manager Profiles
- Addendum
- GSAM Additional Information / Disclosure

Fixed Income Market Update

US Interest Rates

- In Q1 2024, investor expectations related to monetary policy actions shifted due to persistent inflation, a strong labor market, and stable economic conditions. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 32 basis points ("bps") to end the quarter at 4.2%. The yield curve remained inverted with the spread between 2- and 10-year Treasury yields standing at 39 bps at quarter-end, marking 21 months since the inversion began, the longest span in history.

- In Q2 2024, while policy rates were unchanged, the fixed income market experienced volatility due to uncertainty around rate cuts and inflation data. The latest Summary of Economic Projections released by the FMOC indicated only one expected rate cut in 2024 compared to the median forecast of three in the March release. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 16 bps to end at 4.4%. The yield spread between 2- and 10-year Treasury remained negative, continuing a record duration of 24 months since the start of the inversion.



Data is as of June 30, 2024
Treasury data courtesy of the US Department of the Treasury.

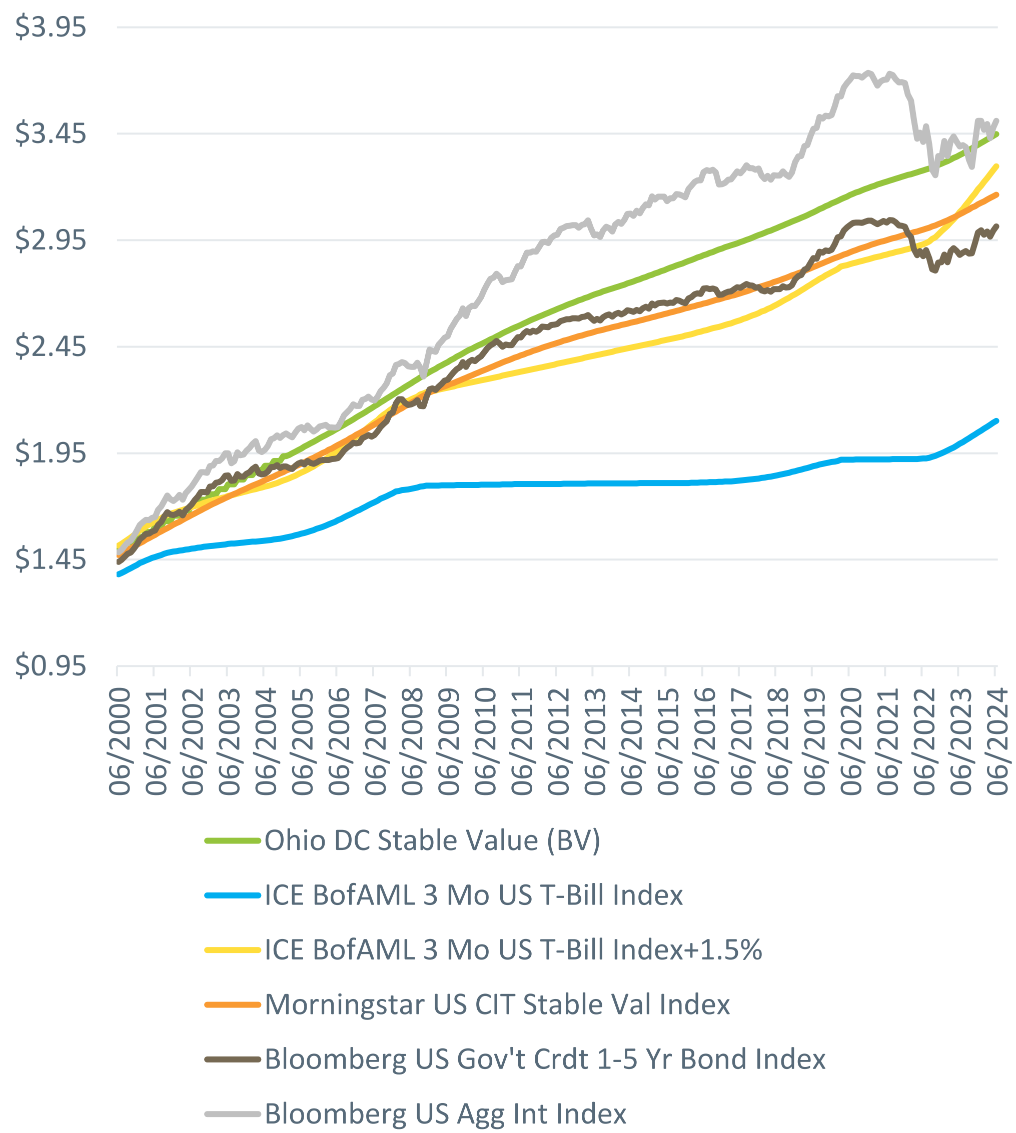
Fixed Income Market Update

2023 vs. 2024

- In 2023, fixed income markets ended the year firmly in positive territory with the Bloomberg US Aggregate Index returning 5.5%. Credit assets outperformed their risk-free counterparts supported by robust corporate fundamentals and favorable technicals. During the year, the Bloomberg US Credit Index returned 8.2% and the Bloomberg US High Yield Index returned 13.4%.

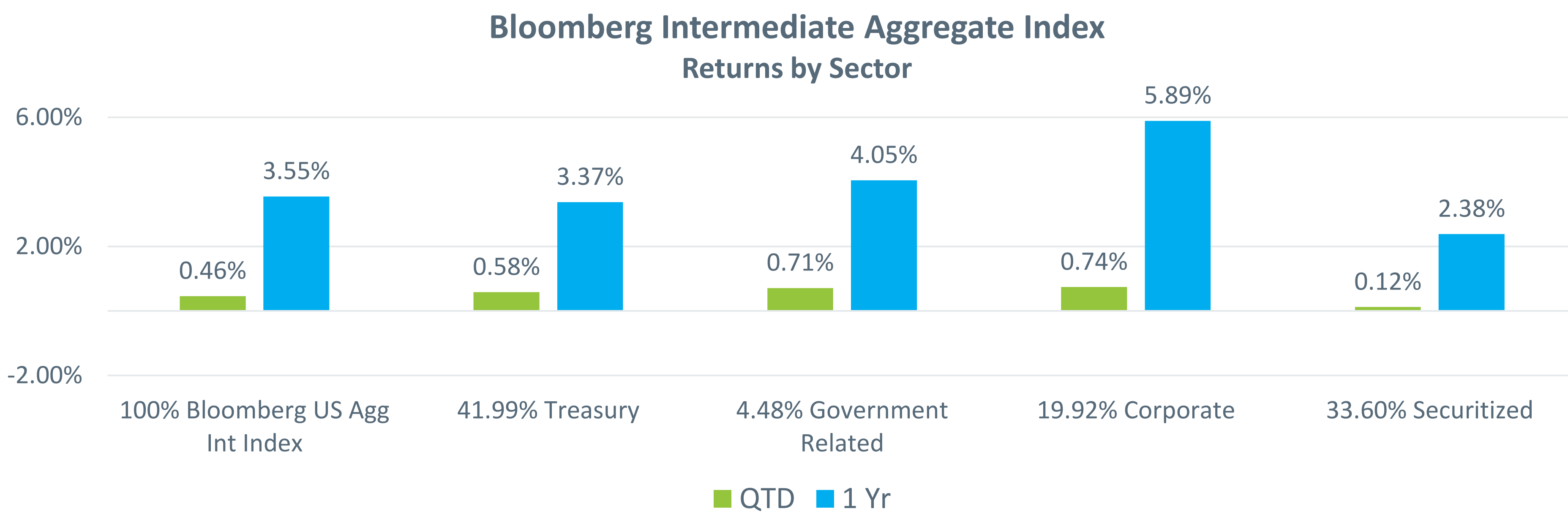
- In Q2 2024, the lack of movement in monetary policy and persistently tight spreads among corporate debt led to marginally positive returns for broad fixed income indexes, but longer duration asset prices declined modestly as long-term Treasury yields rose in Q2. The yields of shorter-dated Treasuries remained higher than longer-dated issues as the inverted yield curve persisted. Investors remained attuned to the potential policy changes by the US Federal Reserve, but expectations for sudden or sharp actions have abated amid stable economic conditions and stubborn inflation levels.

Growth of a Dollar



Data is as of June 30, 2024

Fixed Income Market Update



1 Year Performance Review: The intermediate duration bond market, as represented by the Bloomberg Intermediate Aggregate Index, returned 3.55% over the past 12 months ending June 30, 2024.

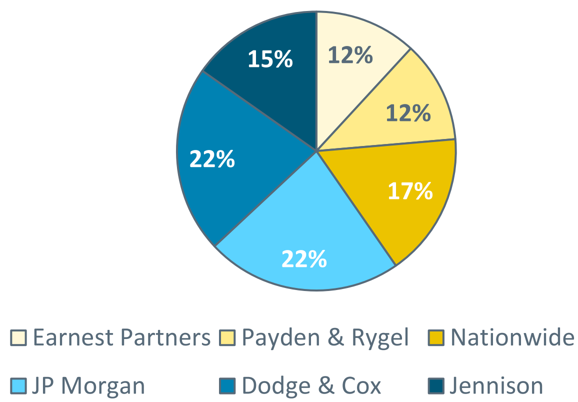
- The 1-year period generated positive returns across all sectors within the Bloomberg Intermediate Aggregate.
- Corporate bonds was the best performing sector returning 5.89% during a period of strong credit appetite.
- Securitized bonds was the worst performing sector, but still returned a modest 2.38%.

Data is as of June 30, 2024. Securitized returns are not limited to intermediate maturities.

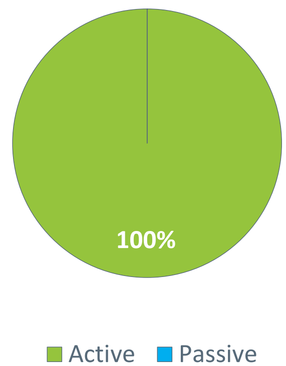
Open Maturity Manager Structure

As of June 30, 2024:

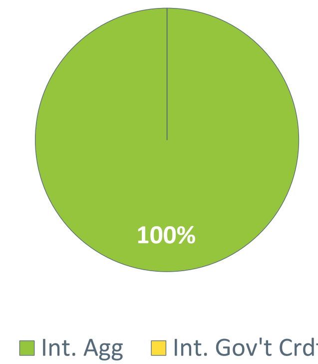
Manager Allocations



Active vs. Passive Allocations

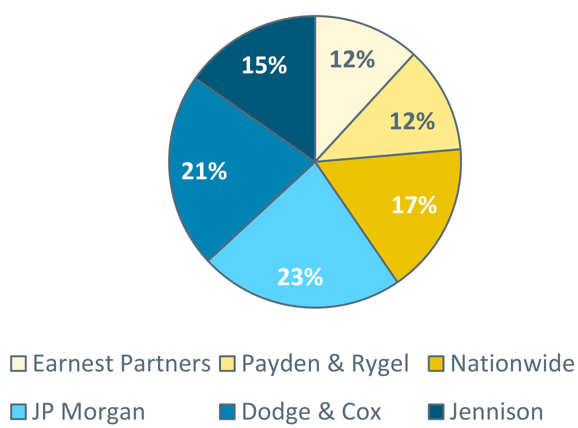


Strategy/Benchmark Allocations

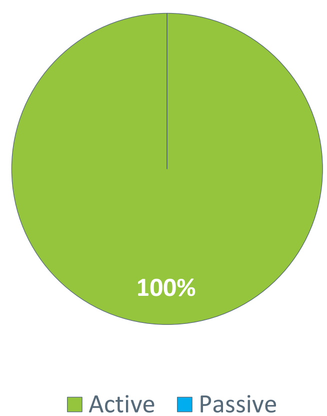


As of June 30, 2023:

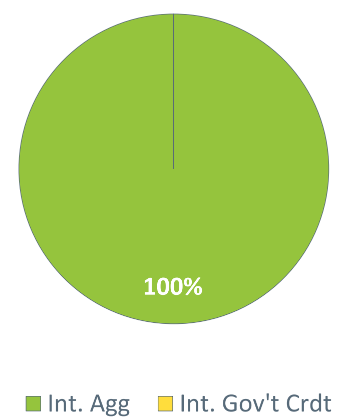
Manager Allocations



Active vs. Passive Allocations



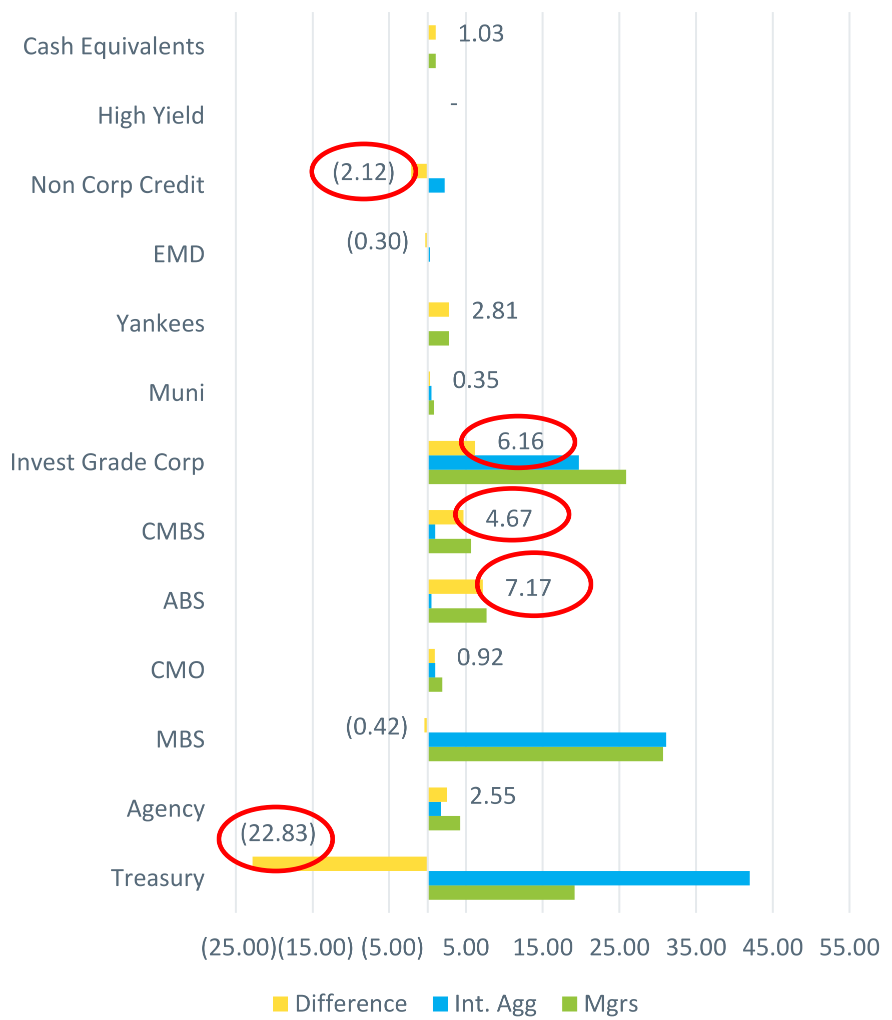
Strategy/Benchmark Allocations



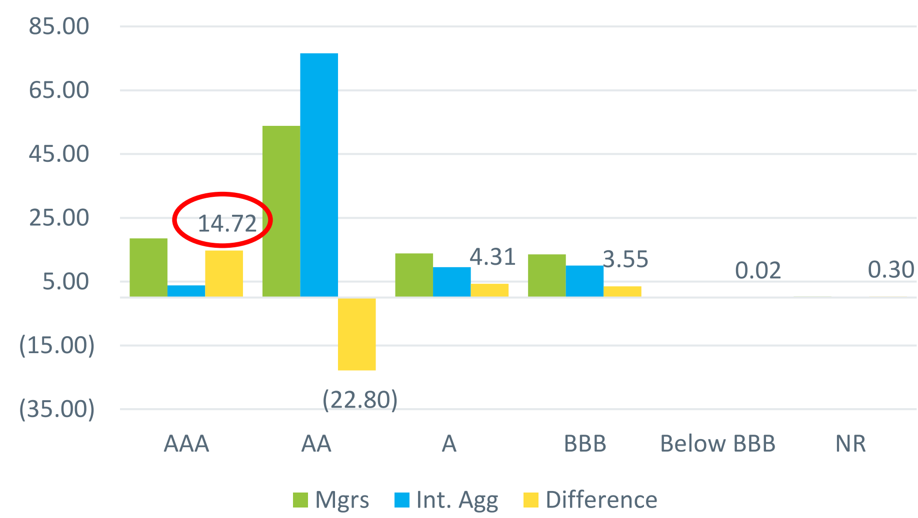
Data as of June 30, 2024.

Open Maturity Manager Composite Distributions

Open Maturity Manager Composite
Sector Distribution



- The six-manager Open Maturity Managers composite has a larger underweight to Treasuries and Non-Corporate Credit, and over-weights to Investment Grade Corporates and ABS, when compared to the Bloomberg Intermediate Aggregate Index.
- The Composite is also overweight AAA securities, relative to the index.



Data as of June 30, 2024. Characteristics are provided by the underlying investment manager.

Open Maturity Manager Correlations

Absolute Correlations - 3 Years Ending June 30, 2024

Correlation: Jul 2021 - Jun 2024	Dodge & Cox	Earnest	Jennison	JP Morgan	Nationwide	Payden & Rygel
Dodge & Cox	1.00	0.98	0.99	0.99	0.99	0.99
Earnest	0.98	1.00	0.99	0.99	0.99	0.99
Jennison	0.99	0.99	1.00	1.00	1.00	1.00
JP Morgan	0.99	0.99	1.00	1.00	0.99	0.99
Nationwide	0.99	0.99	1.00	0.99	1.00	1.00
Payden & Rygel	0.99	0.99	1.00	0.99	1.00	1.00
Bloomberg Int US Agg Index	0.99	0.99	1.00	1.00	1.00	1.00

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

Excess Correlation: Jul 2021 - Jun 2024	Dodge & Cox	Earnest	Jennison	JP Morgan	Nationwide	Payden & Rygel
Dodge & Cox	1.00	-0.24	-0.23	-0.19	-0.03	0.42
Earnest	-0.24	1.00	-0.33	0.69	0.61	-0.07
Jennison	-0.23	-0.33	1.00	-0.06	-0.20	-0.13
JP Morgan	-0.19	0.69	-0.06	1.00	0.38	-0.09
Nationwide	-0.03	0.61	-0.20	0.38	1.00	0.29
Payden & Rygel	0.42	-0.07	-0.13	-0.09	0.29	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, 2024.

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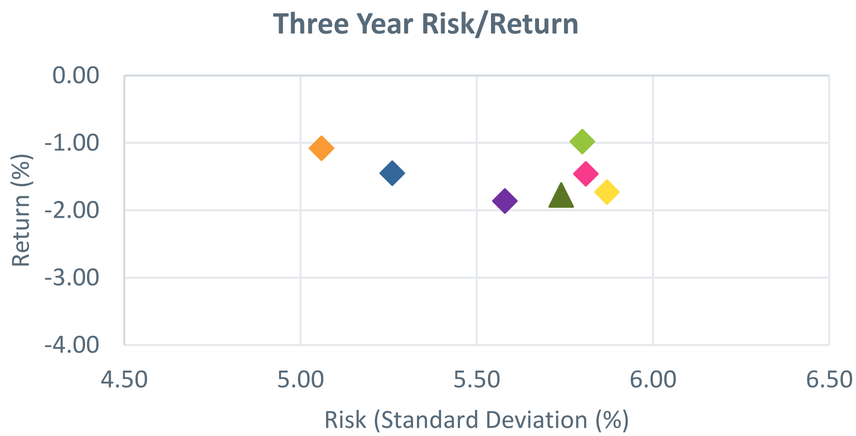
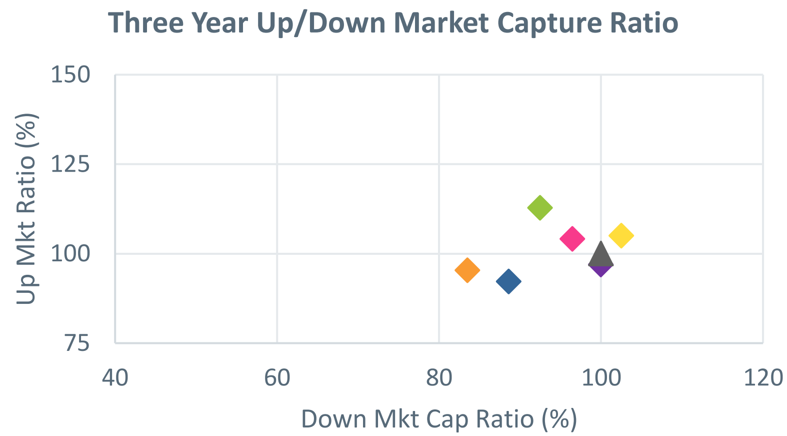
Open Maturity Manager Risk / Return Statistics

Risk / Return & Up / Down Market Capture - 3 Years Ending June 30, 2024





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

	Annualized Std. Dev.	Annualized Return
Dodge & Cox	5.80	-0.98
Earnest	5.26	-1.45
Jennison	5.87	-1.73
JP Morgan	5.06	-1.08
Nationwide	5.58	-1.86
Payden & Rygel	5.81	-1.46
Bloomberg US Agg Int Index	5.74	-1.77

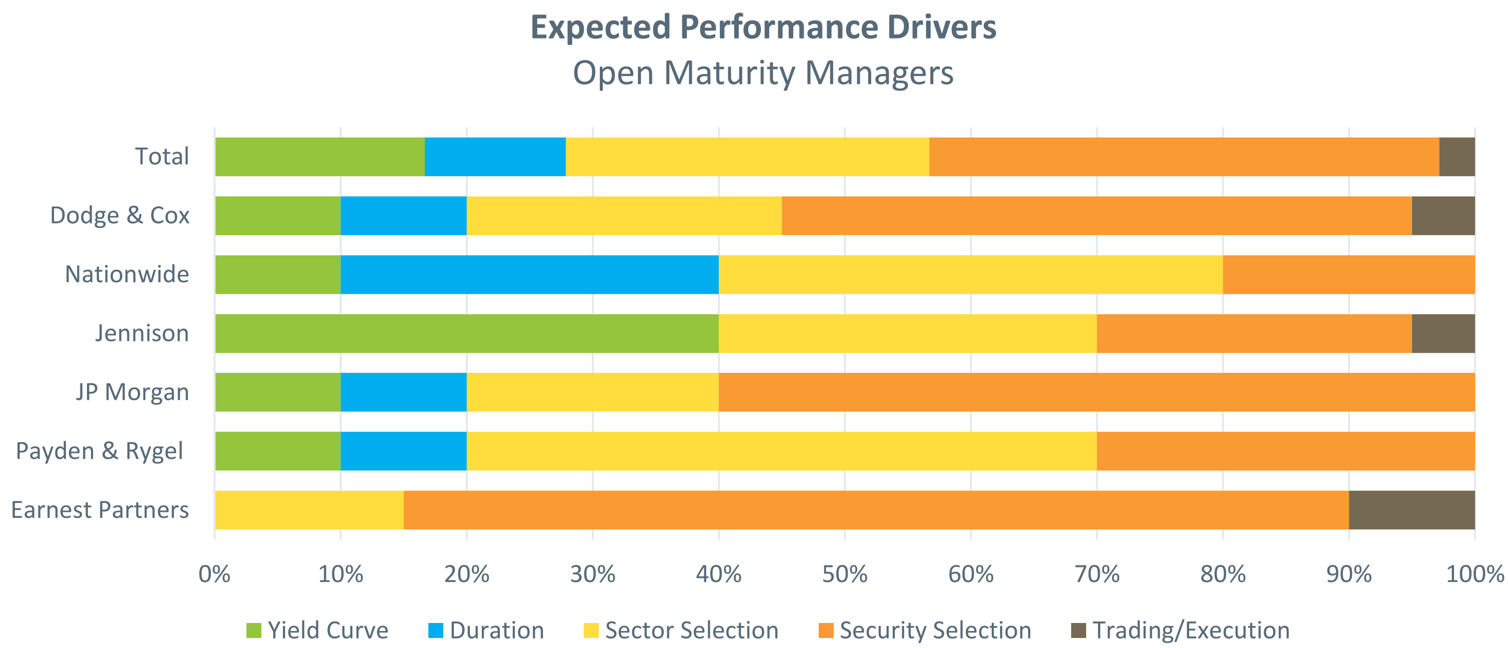
	Up Mkt Cap Ratio (%)	Up Mkt Months	Down Mkt Cap Ratio (%)	Down Mkt Months
Dodge & Cox	112.84	5	92.48	7
Earnest	92.27	5	88.61	7
Jennison	105.09	5	102.51	7
JP Morgan	95.38	5	83.50	7
Nationwide	97.02	5	99.98	7
Payden & Rygel	104.2	5	96.46	7
Bloomberg US Agg Int Index	**100**	**7**	**100**	**5**

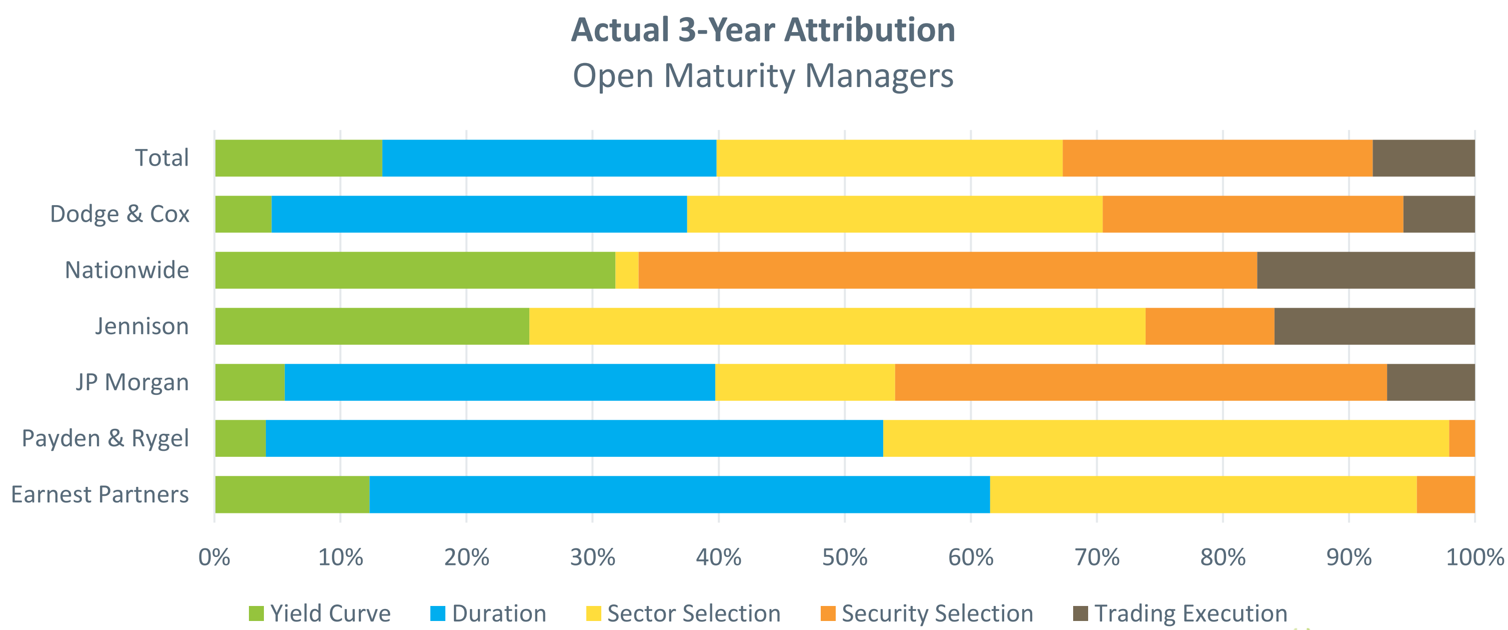
- While the evaluation time is limited to three years, many of the managers have exhibited similar risk/return and up/down market capture ratios.

Data as of June 30, 2024. Performance for Dodge & Cox was supplemented by product performance prior to Ohio DC inception.

Active Manager Performance Drivers vs. Attribution

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

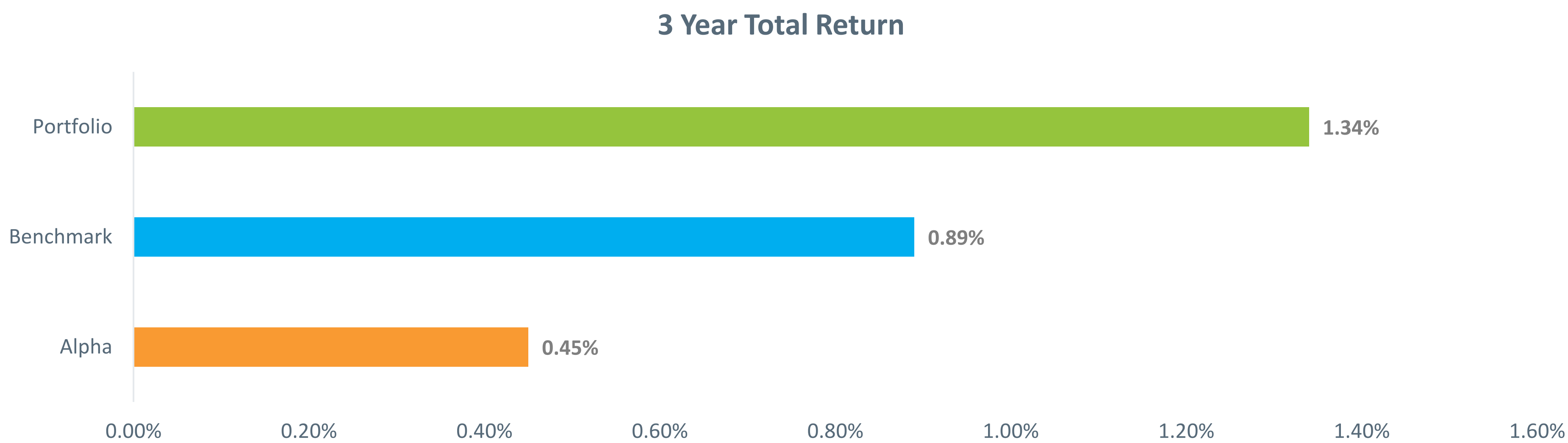


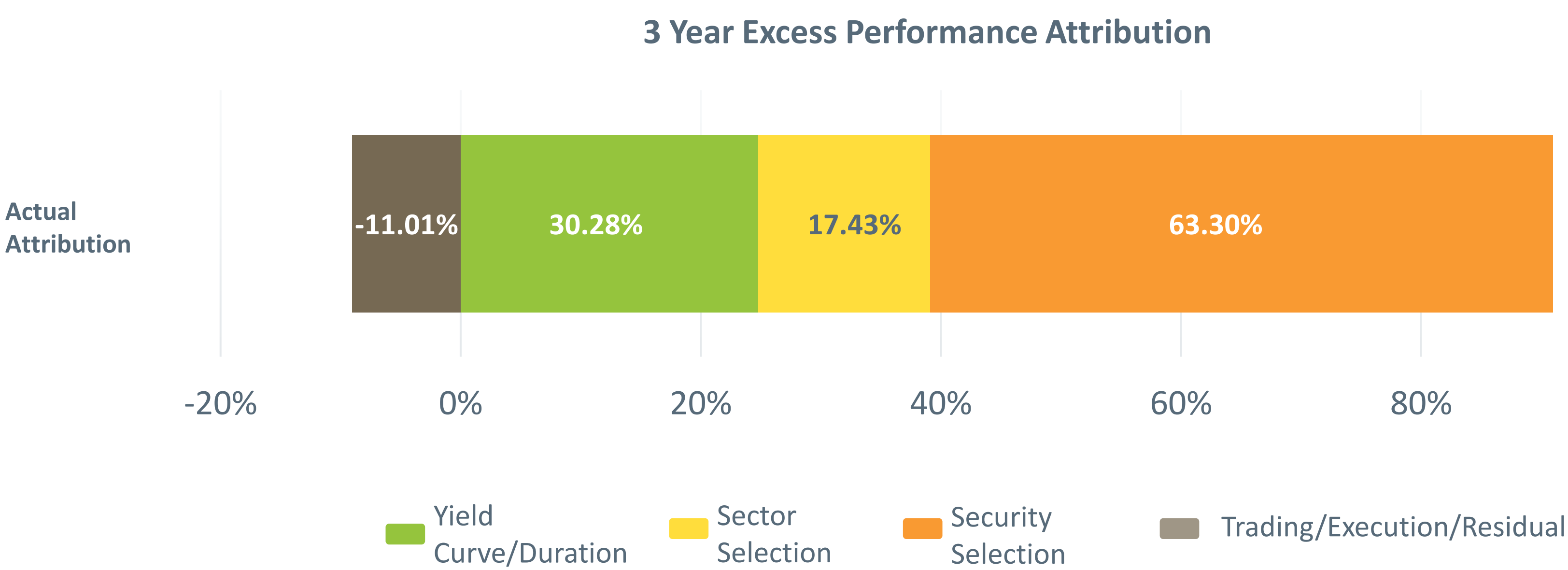


June 30, 2024 allocations were used to estimate total active open maturity manager performance drivers.

Active Stable Value Manager Attribution

GSAM Term Funds

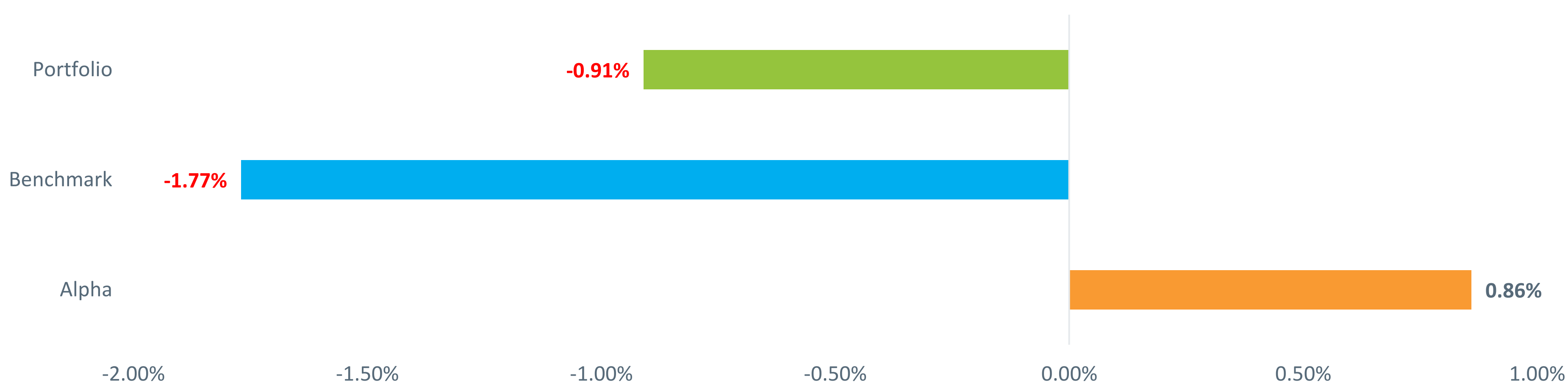




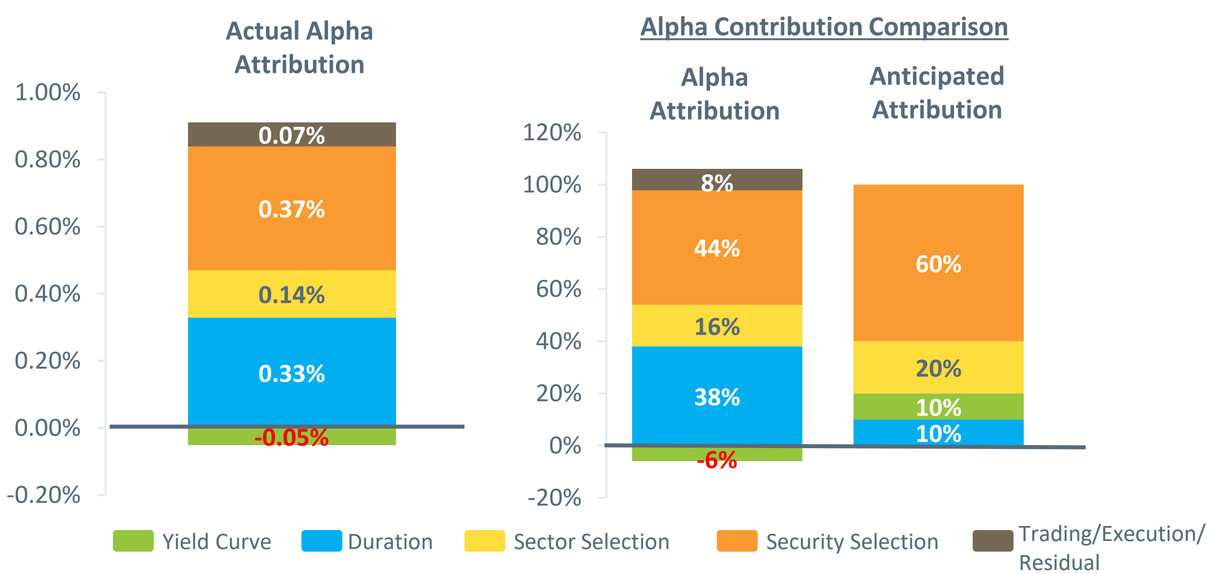
Performance is as of June 30, 2024, gross of fees, and cumulative over the 3-year period. The GSAM term funds have multiple respective benchmarks.

Active Stable Value Manager Attribution

JP Morgan



3 Year Excess Performance Attribution (3 Year Gross)



Attribution Comments

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

Performance is as of June 30, 2024, gross of fees, and annualized over the 3-year period. The benchmark consists of the Bloomberg Intermediate Aggregate index.

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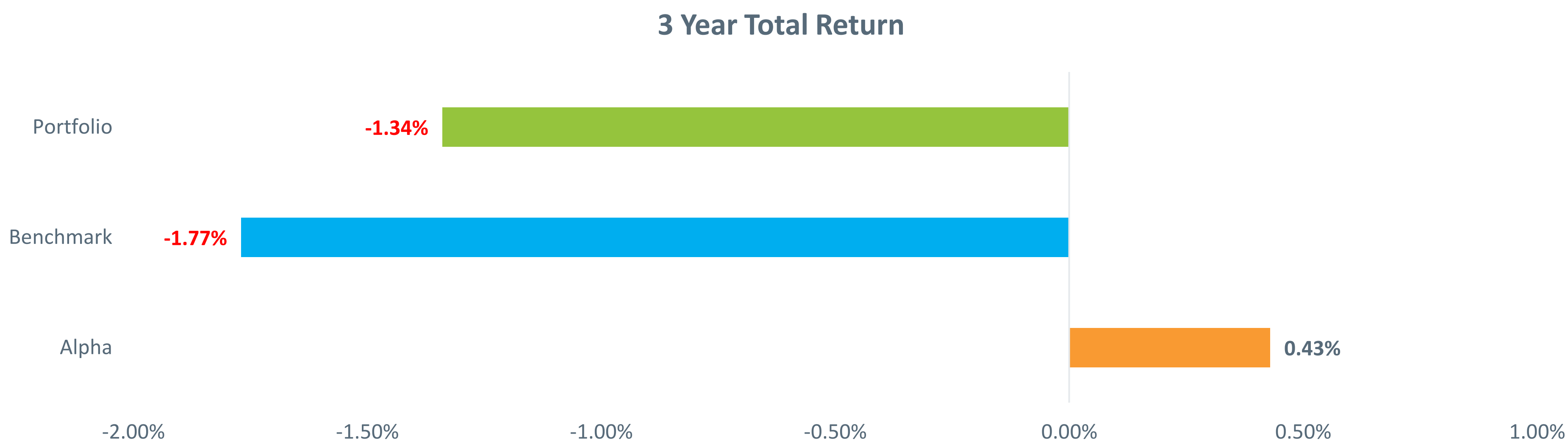
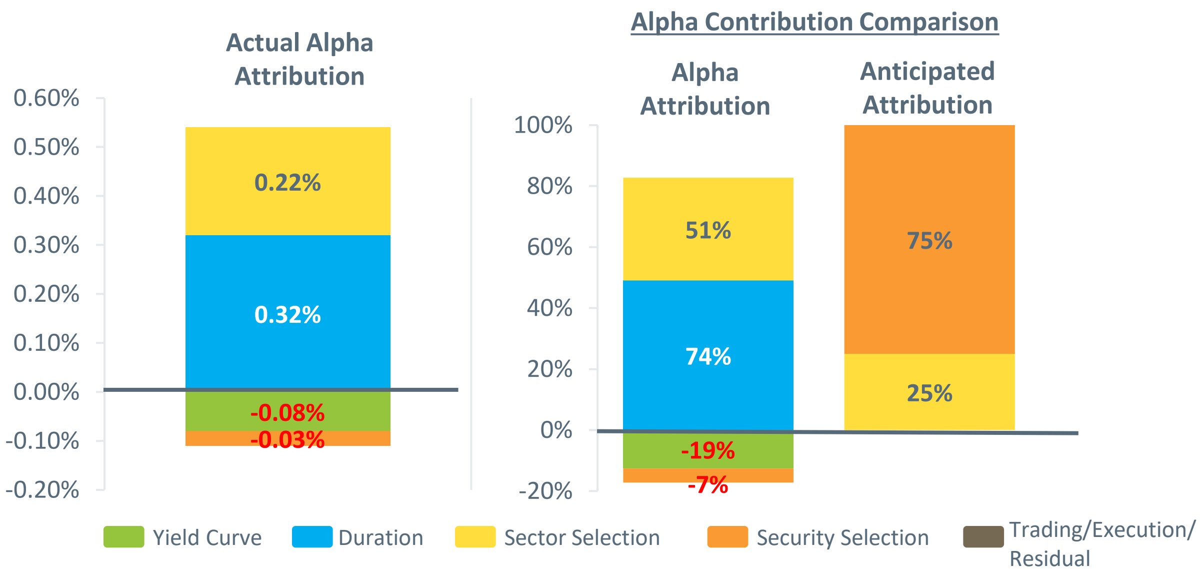
Active Stable Value Manager Attribution

EARNEST Partners



3 Year Excess Performance Attribution (3 Year Gross)



Attribution Comments

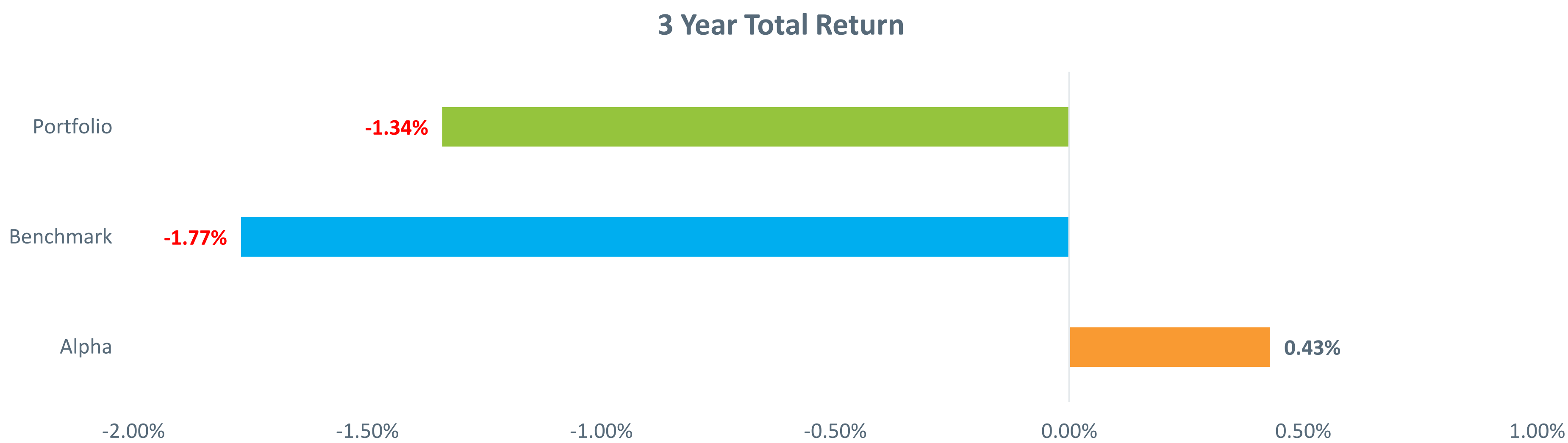
Over the trailing 3-year period, the portfolio experienced an outsized duration impact due to a preference for more stable cash flows and underweight to single-family mortgages. The portfolio's convexity advantage as rates backed up significantly over the past 3 years flowed through to duration impact.

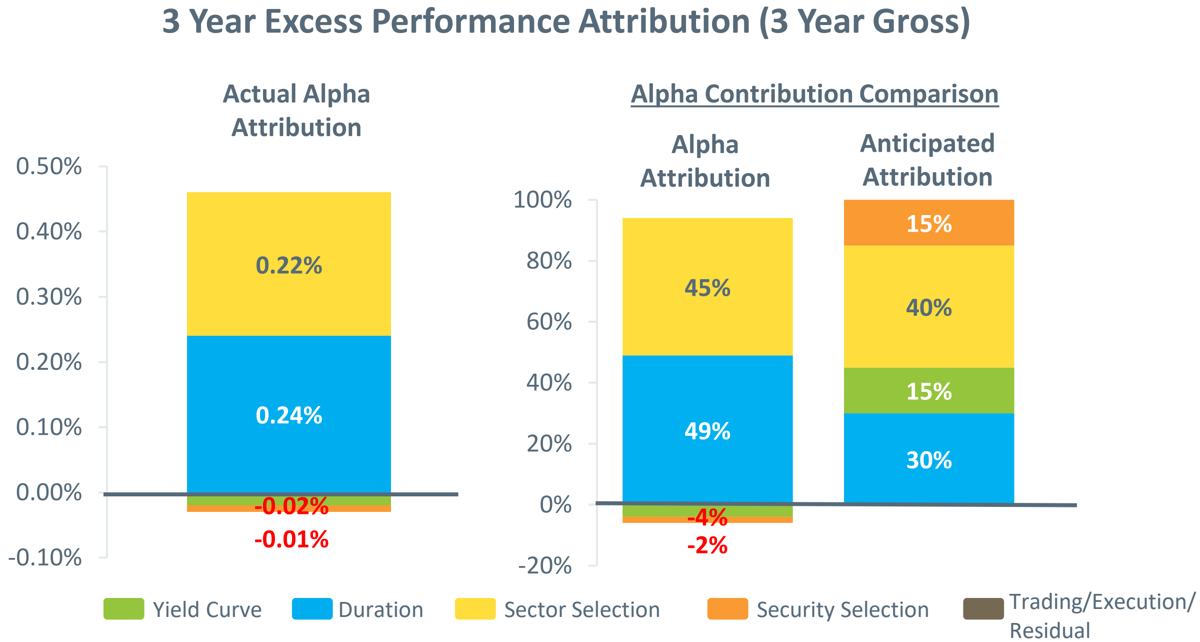
Within the credit space, the selection of lower risk (higher quality) businesses in a time of exuberance for credit detracted modestly.

Performance is as of June 30, 2024, gross of fees, and annualized over the 3-year period. The benchmark consists of the Bloomberg Intermediate Aggregate index.

Active Stable Value Manager Attribution

Payden & Rygel





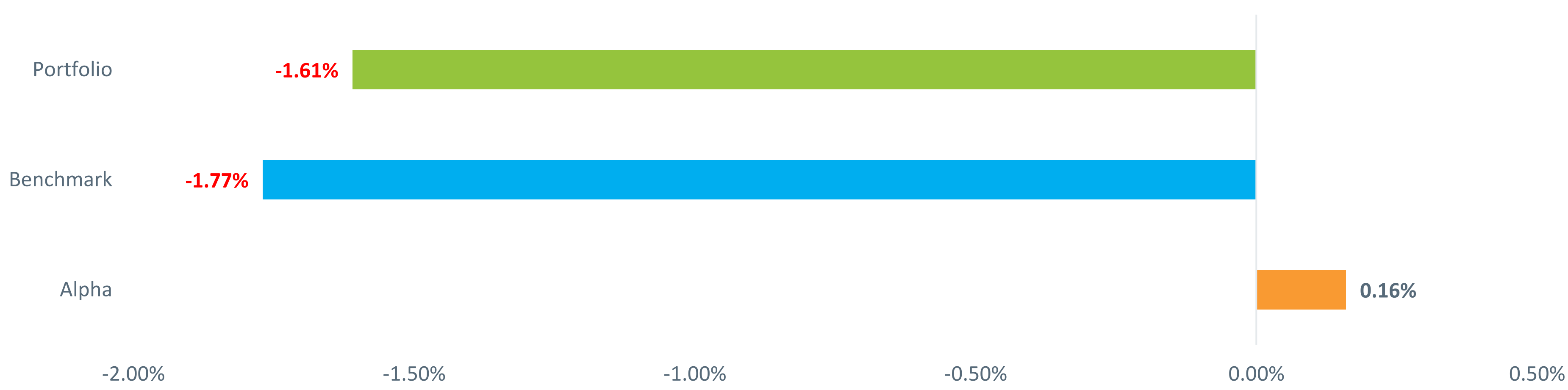
Attribution Comments

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

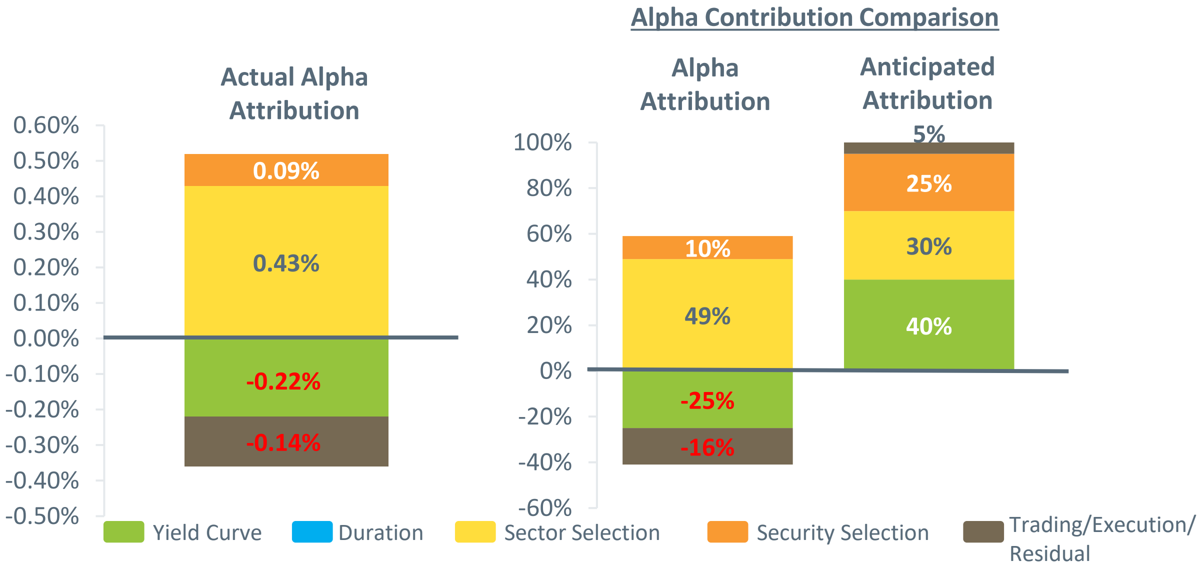
Performance is as of June 30, 2024, gross of fees, and annualized over the 3-year period. The benchmark consists of the Bloomberg Intermediate Aggregate index.

Active Stable Value Manager Attribution

Jennison



3 Year Excess Performance Attribution (3 Year Gross)



Attribution Comments

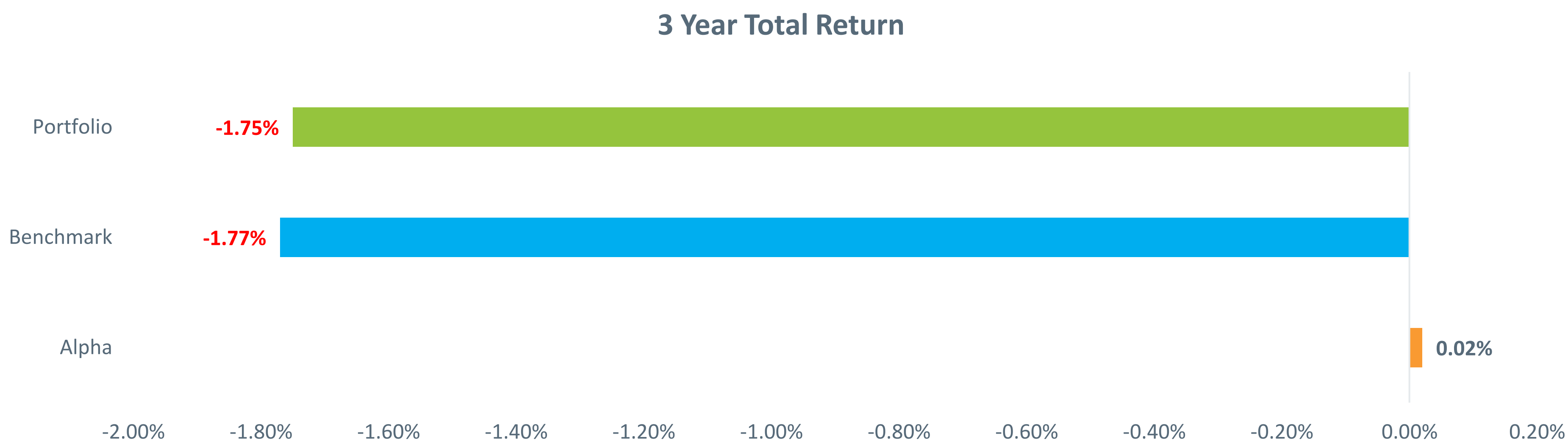
Over the 3-year period, the yield curve positioning was the primary detractor from performance due to positioning for a steepening in the belly of the curve during a period when the yield curve instead flattened and inverted. Negative carry associated with the positioning also detracted from performance.

Performance is as of June 30, 2024, gross of fees, and annualized over the 3-year period. The benchmark consists of the Bloomberg Intermediate Aggregate index.

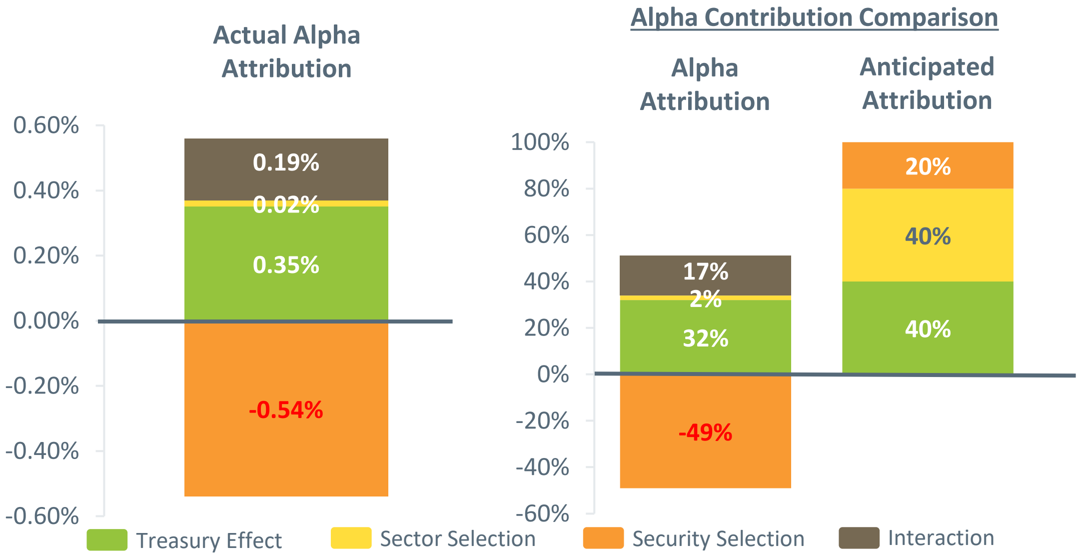
RVK

Active Stable Value Manager Attribution

Nationwide



3 Year Excess Performance Attribution (3 Year Gross)



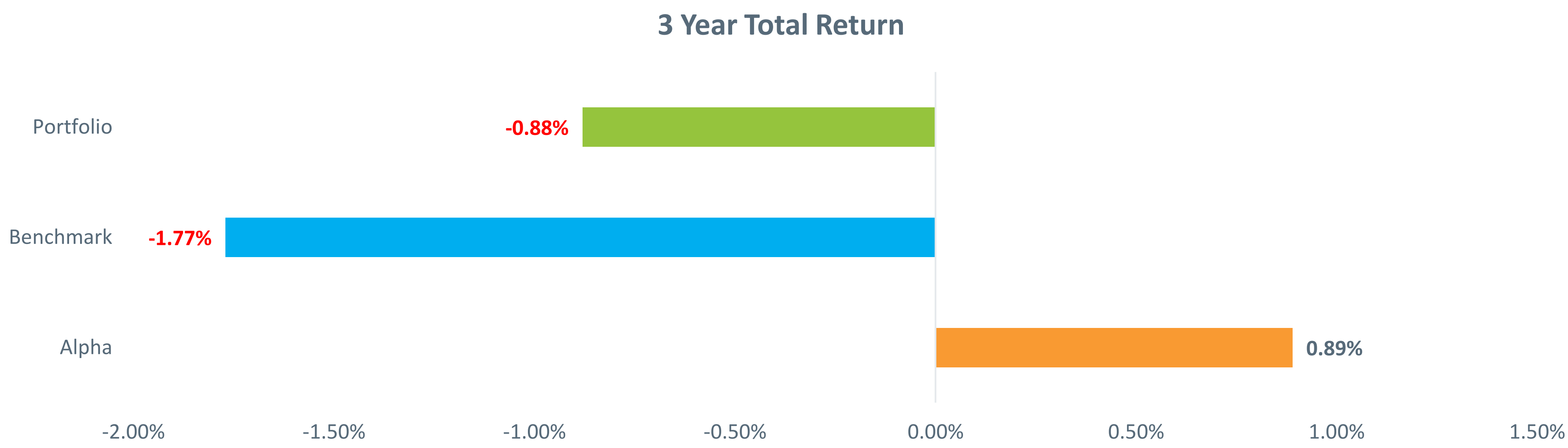
Attribution Comments

Over the 3-year period security selection was a large detractor. The portfolio was run with a consistent underweight to Treasuries, but a consistent use of Treasury futures to add duration. Given the inverted yield curve and higher implied funding rates relative to cash Treasuries, this created a drag in performance.

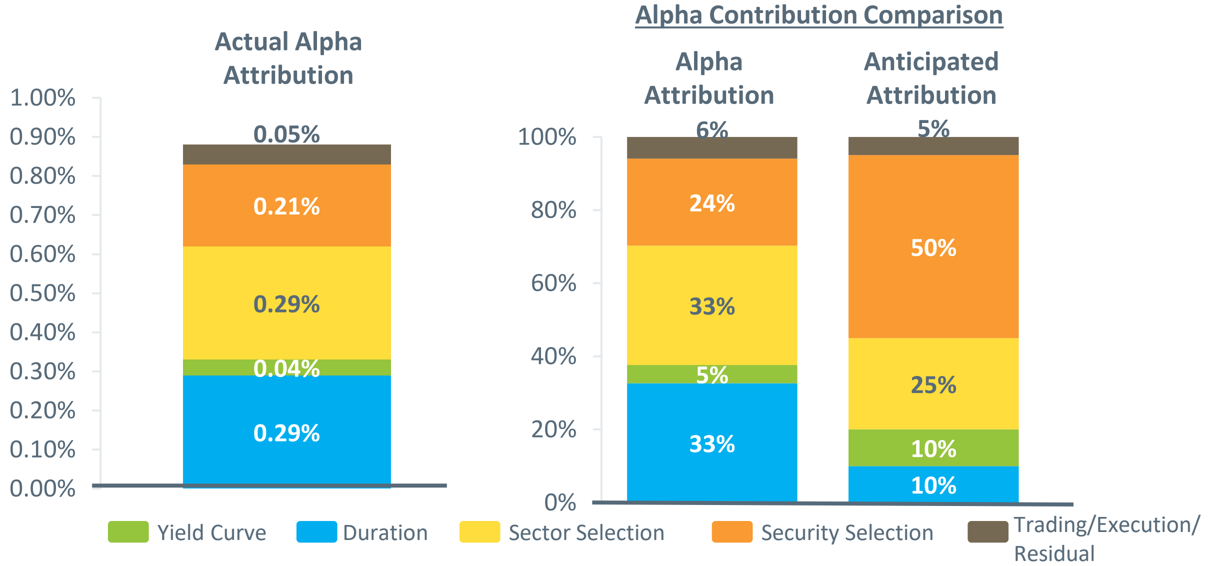
Performance is as of June 30, 2024, gross of fees, and annualized over the 3-year period. The benchmark consists of the Bloomberg Intermediate Aggregate index.

Active Stable Value Manager Attribution

Dodge & Cox



3 Year Excess Performance Attribution (3 Year Gross)



Attribution Comments

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

Performance is as of June 30, 2024, gross of fees, and annualized over the 3-year period. The benchmark consists of the Bloomberg Intermediate Aggregate index.

RVK

Ohio Public Employees Deferred Compensation Program
Stable Value Option Investment Policy Statement
Adopted 12/16/97 and Revised Through 10/15~~9~~/2024~~2~~

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") and stable value roll-up manager ("Roll-Up Manager"). Any changes the Consultant or Roll-Up Manager 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.

Staff has the discretion, in consultation with the Consultant and Roll-Up Manager, to make changes to Manager investment guidelines that do not otherwise conflict with this policy.

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 the 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/or 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).

Ohio Public Employees Deferred Compensation Program
Stable Value Option Investment Policy Statement
Adopted 12/16/97 and Revised Through 10/15/2024

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") and stable value roll-up manager ("Roll-Up Manager"). Any changes the Consultant or Roll-Up Manager 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 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 & 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 & 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.

Staff has the discretion, in consultation with the Consultant and Roll-Up Manager, to make changes to Manager investment guidelines that do not otherwise conflict with this policy.

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 the Staff, Consultant, and 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/or 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 to the investment grade corporate sector.
STIF	Short-term investments for daily liquidity.

RVK

GOLDMAN SACHS ASSET MANAGEMENT

Stable Value Asset Management

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

EXECUTIVE SUMMARY

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

Within this group is the Stable Value Portfolio Management team, led by John Olivo and five other professionals with 19 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. On April 1, 2024, GSAM Stable Value, LLC merged with an affiliated legal entity, Goldman Sachs Asset Management, L.P.

Currently, the stable value team oversees roughly $53B 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. Mr. Kruk resigned in July 31, 2018, and was replaced by David Westbrook, who also worked with Kruk at Dwight, and has 21 years of stable value experience. In March 2024, John Olivo assumed Mr. Westbrook's responsibilities as Head of Stable Value Portfolio Management. Mr. Olivo has been with the firm for 29 years and is a managing director in Fixed Income and Liquidity Solutions within GSAM serving as head of short duration strategies.

DUE DILIGENCE HISTORY

9/2024 – Conference Call

3/2024 – Conference Call

8/2023 – Conference Call

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)

As part of the Dwight acquisition, John Axtell became a part of the GSAM stable value and defined contribution solutions business. Mr. Axtell has over 30 years of stable value experience and oversees the implementation of client stable value strategies, including the Ohio DC relationship. In November 2024, Mr. Axtell will retire from Goldman Sachs. Alex Godin will take over Mr. Axtell's role as client portfolio manager for the Ohio DC relationship. Mr. Godin has over 10 years of stable value experience and is part of the client portfolio management group, which includes six 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 nearly 40 professionals and over 15 years average experience, a Securitized group with over 25 professionals, a Government/Swaps group with over 20 professionals, along with a Duration team with three professionals, and a Cross-Sector team with nine 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 18-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 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.

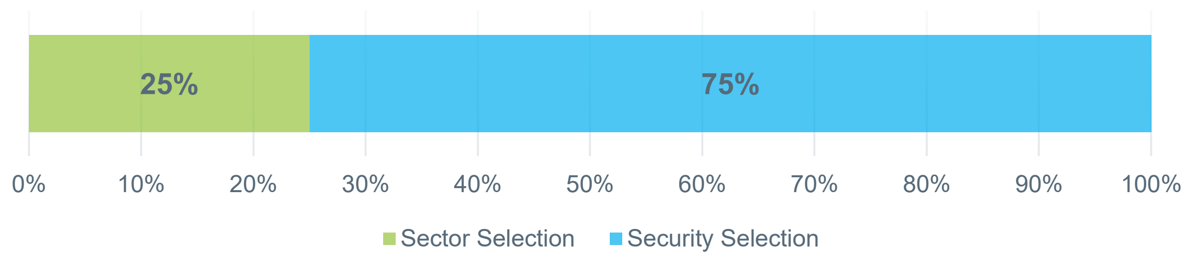
GSAM takes a nuanced approach to the top ESG investment issues such as Scope 1, 2, and 3 emissions; global human rights, environmental impacts on business activity, etc. The firm will engage with companies on a variety of ESG risk issues. Engagement opportunities and results of engagement discussions, 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.

Strategy Profile

EARNEST PARTNERS
Intermediate Duration

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



EXECUTIVE SUMMARY

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

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

FIRM AND BACKGROUND

EARNEST Partners is an Atlanta, GA-based asset management firm, founded in 1998, by Paul Viera, the current CEO. The firm manages approximately $33.1B in assets as of June 30, 2024, covering both equity and fixed income. Fixed income assets under management are approximately $9.8B, with $2.8B invested across four stable value mandates.

The firm is 100% employee-owned with Viera owning a majority of shares. Ownership is spread out across nine 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 21 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 seven individuals within the fixed income group, all of whom contribute to the investment committee. All 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.

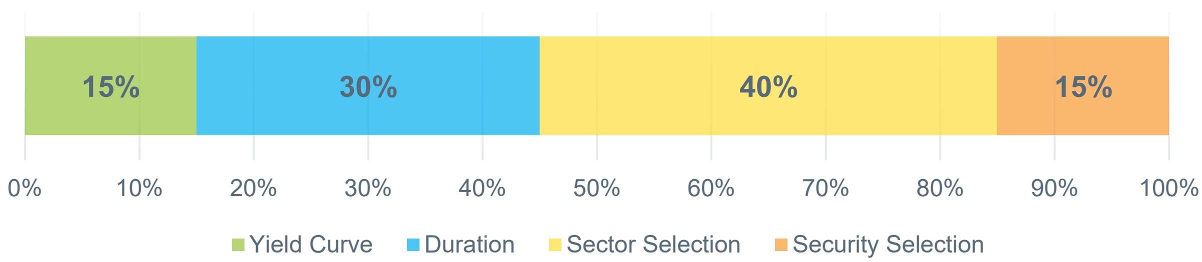
EARNEST Partners is a certified Minority Business Entity as employee ownership is primarily held by Paul Viera who is Black. Over 33% of ownership of the firm is held by Mr. Viera or by registered business entities that are primarily owned by Mr. Viera. In the past few years EARNEST has expanded employee ownership, bringing employee-ownership up to 8 employees. Sixty-five percent of firm ownership is held with Black-identified individuals and 5% 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. Of the firm's current employees, 37% are female and 48% are an ethnic minority with 23% of the firm being Black

PAYDEN & RYGEL

Broad Intermediate Aggregate

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



EXECUTIVE SUMMARY

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

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

FIRM AND BACKGROUND

Payden & Rygel is a Los Angeles, CA-based asset management firm, founded in 1983, and managing approximately $156.8B in total assets as of June 30, 2024, of which approximately $155.3B is US fixed income. The stable value assets managed by Payden & Rygel total approximately $3.9B as of June 30, 2024.

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 254 individuals, 28

DUE DILIGENCE HISTORY

9/2024 Conference Call

5/2024 – Onsite visit to Los Angeles office

1/2024 – Conference Call

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 office of which are principal owners with 21 Directors and 10 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 26 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

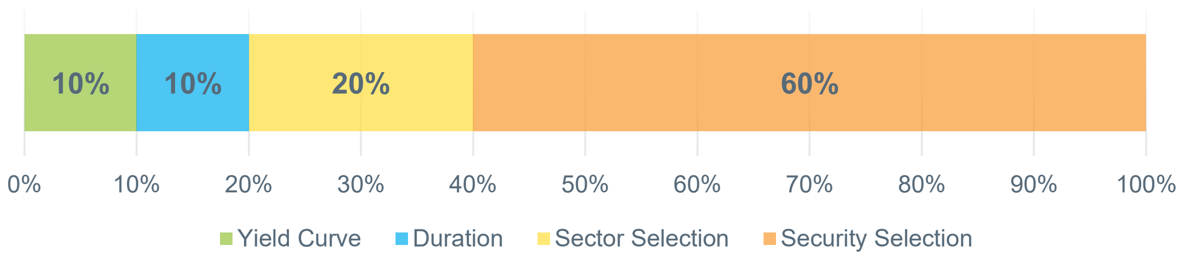
RVK views Payden & Rygel's ESG factor integration into the research process as fair compared to other firms of similar size and scope. While the firm is a UNPRI Signatory and has received strong grades, the firm does not integrate as many ESG sources of data, or present a strong framework for integration 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. The firm's board currently consists of 67% white males and 33% white females. Across the firm, total employees consists of 33% women and 46% ethnic minorities. 16% of total employees are Black or Hispanic. Of current investment professionals, 29% are women and 12% are Black or Hispanic.

JP MORGAN

Intermediate Aggregate

CURRENT RVK RANK	**POSITIVE**
BENCHMARK	BLOOMBERG INTERMEDIATE AGGREGATE
MANAGEMENT	ACTIVE



EXECUTIVE SUMMARY

JP Morgan's Intermediate Bond is a **Positive**-ranked strategy focused on a value-oriented approach and an emphasis on finding undervalued securities through a bottom-up research process. The Intermediate fixed income team is located in Columbus, OH and is led by Portfolio Manager Rick Figuly on the Core Bond team with Kay Herr, US CIO and portfolio manager, overseeing the Core Bond team. 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 marked 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 $3.2T in assets as of June 30, 2024. 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

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. Ms. Parekh is the lead portfolio manager on the account and is joined by co-manager Daniel Ateru, Executive Director. Mr. Ateru is a portfolio manager for the Core Bond team and has been with the firm for 12 years.

In May 2023, JP Morgan announced the planned retirement of Steve Lear, US CIO and portfolio manager, in March 2024. Effective October 2023, Ms. Herr assumed 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.

In October 2023, Sam Soquar assumed the role of global head of research for GFICC. Ms. Soquar brings valuable experience from her previous roles overseeing the firm's Emerging Market Corporate Research capabilities and at European Credit Management. Both Ms. Herr and Ms. Soquar report to Bob Michele, the head of GFICC.

DUE DILIGENCE HISTORY

2/2024 – Conference call, update on Core Bond

11/2023 – Conference call, updated on Stable Value

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

PHILOSOPHY AND PROCESS

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

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

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

ESG, DIVERSITY AND INCLUSION

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

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

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

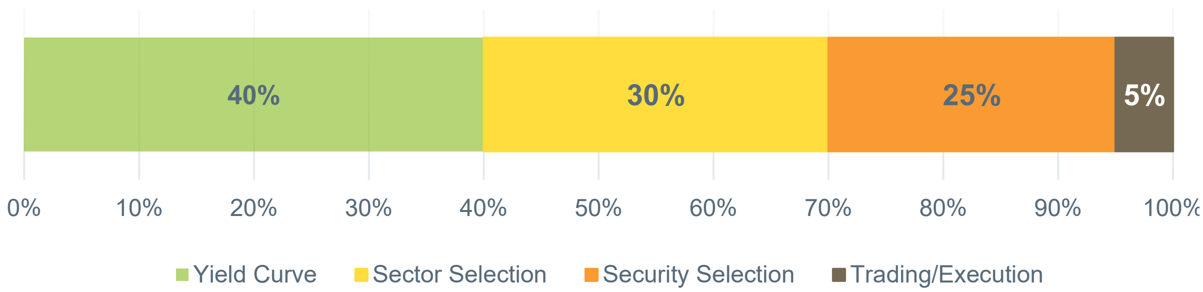
Diversity and Inclusion efforts are seen as standard for a firm of JP Morgan's size. Of the firm's employees, 62% are white and 12% are Black or Hispanic. Of the current employees, 41% are white men. Of the firm's board members, 18% are ethnically diverse and 45% are women. More detailed information on board diversity is unavailable.

Strategy Profile

JENNISON

Intermediate Aggregate

CURRENT RVK RANK	**POSITIVE**
BENCHMARK	BLOOMBERG BARCLAYS INTERMEDIATE
MANAGEMENT	ACTIVE



EXECUTIVE SUMMARY

Jennison's Intermediate Aggregate strategy led by the Head of Fixed Income and Credit Portfolio Manager, Jake Gaul. The credit sector team also includes portfolio managers, Miriam Zussman, Eric Staudt, David Morse, Natalia Glekel, and Griffin Sullivan. 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. Following the sudden and abrupt departure of Itai Lourie as Co-CIO from Jennison announced in September 2022, RVK had recommended placing 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 departure of a senior investment professional. RVK no longer recommends placing Jennison on a "Closely Monitor" status given that Jennison's investment team has stabilized. RVK remains comfortable with the firm's team, investment philosophy and process, and operational risk controls.

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 $209.7B across all asset classes, as of June 30, 2024.

The group has been managing stable value assets since 1991 and currently manages $12.9B across 23 client accounts,

DUE DILIGENCE HISTORY

8/2024 – Conference Call

3/2024 – Conference Call

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

including various stable value benchmarks from the US Intermediate Aggregate Bond Index to custom benchmarks.

TEAM

The fixed income team is comprised of eight portfolio managers, seven traders, two quantitative analysts, and one product specialist. The portfolio managers are dual-role PMs and analysts with 19 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, was elevated into the portfolio management role. Griffin joined Jennison in 2007. Prior to trading, he was in the firm's operations group.

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.

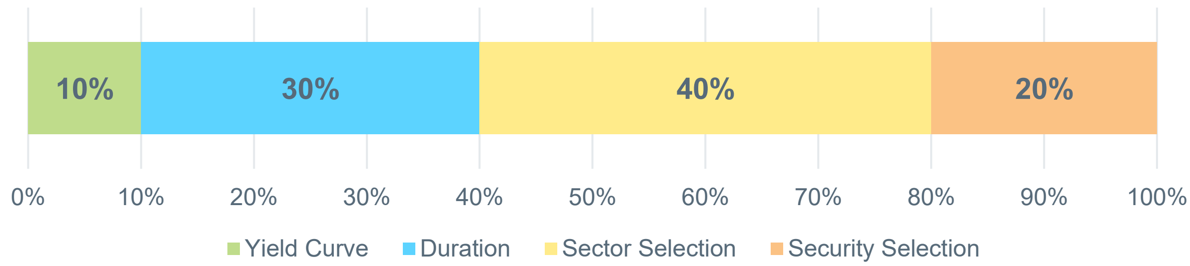
Jennison's ESG integration process and philosophy remain loosely-defined and potentially unenforceable.

Jennison's current investment professionals are 82% white and 63% white male. Of the firms current investment professionals, 6% are black or Hispanic. Of the firms Board of directors, 86% are white and 57% are white males. There are currently no Hispanic or black directors on the board.

NATIONWIDE ASSET MANAGEMENT

Intermediate Aggregate

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



EXECUTIVE SUMMARY

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

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. Total stable value assets are approximately $3B across 6 accounts.

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.

Fiteh Zegeye serves as the assistant portfolio manager with 20 years of experience in the industry, 13 of which has been with the firm. Together, they are further supported by a team of 10 investment grade public credit research analysts, averaging 17 years of experience in the

DUE DILIGENCE HISTORY

8/2024 – Conference Call

8/2023 – Conference Call

4/2023 – Conference Call

11/2022 – Conference Call

9/2022 – Conference Call

7/2020 – Conference Call

3/2019 – Onsite visit

industry, and three traders who average 16 years of experience. 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 without a clear succession plan for Stable Value portfolio management were Mr. Maley to retire or depart. Mr. Zegeye has since joined the portfolio management team to fill the role of the stable value assistant portfolio manager.

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 seven-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.

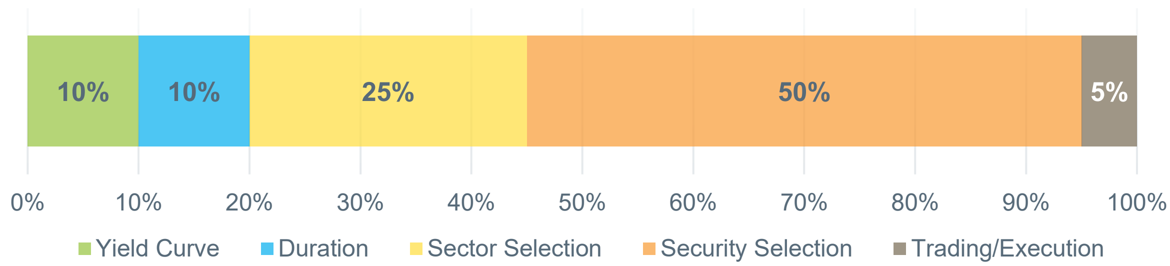
Over the past two years Nationwide has begun to formalize its ESG integration processes and philosophy. The firm views ESG factors as a potential input to valuations.

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 **POSITIVE**
BENCHMARK BLOOMBERG INTERMEDIATE AGGREGATE INDEX
MANAGEMENT ACTIVE



EXECUTIVE SUMMARY

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

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

FIRM AND BACKGROUND

Dodge & Cox is an asset management firm managing approximately $383.8B in assets as of June 30, 2024. 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 $157.6B in fixed income alone. The Core Fixed Income and Intermediate strategies were incepted in 1989 and have approximately $110.0B and $14.7B in AUM, respectively, as of June 30, 2024.

Dodge & Cox has been managing stable value assets since 1994 and currently manages $9.7B across 21 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; Lucinda "Lucy" Johns, Director of Fixed Income; along with Anthony Brekke, James Dignan, 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.

In keeping with the firm's long-term planning for succession, Lucy Johns assumed the role of Director of Fixed Income, succeeding Tom Dugan 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.

Of Dodge & Cox's total employees across the firm, 50% are white and 50% are male. Of the firm's investment professionals, 7% consist of Black or Latinx individuals and 25% are female. 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

- Stable Value Custom Benchmark consists of ICE BofAML 3 Mo US T-Bill Index+1.5% through 08/2021; and the 3 Year Constant Maturity Treasury Index thereafter.
- Nationwide Custom Benchmark consists of 15% ICE BofAML Mortgage Master Index, 30% ICE BofAML US Corp & Govt 1-10 Yr Index, and 55% ICEBofAML 1-5 Yr US Corp Govt 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.
- Bloomberg Maturing Benchmarks are a series of custom declining duration benchmarks consisting of a subset of widely-used Bloomberg fixed income indices. Prior to 01/2016, the first 36 months consists of 60% US government sector (Treasury and Agency issues), 20% corporate and non-corporate credit sectors, and 20% securitized sectors (residential mortgage-backed securities, commercial mortgage-backed securities, and asset-backed securities); the final 24 months consists of a gradual evolution towards the Bloomberg Short-Term Gov't/Corp Index. Since 01/2016, the first 36 months consists of 75% US government sector and 25% corporate and non-corporate credit sectors; the final 24 months consists of a gradual evolution towards the Bloomberg Short-Term Gov't/Corp Index.

RVK

Addendum

Stable Value Peers

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

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DISCUSSION ITEMS

October 15, 2024

Self-Directed Brokerage Account & Managed Accounts Review

Ohio Deferred Compensation Program (Ohio DC)

Introduction & Recommendation

- In prior meetings, RVK provided information to the Board regarding distribution trends for Ohio DC participants. The Board discussed the idea of retaining participant assets, especially the assets of participants who are near or already in retirement.

- A Strategic Plan Objective was added in 2022 to research asset retention strategies, including but not limited to, self-directed brokerage account (SDBA) and managed account options.

- Today's presentation provides additional information and education on SDBAs and managed account options along with rationale for our recommendations.

- **Recommendation: RVK and Ohio DC Staff recommend that the Board not implement an SDBA feature or managed accounts option at this time.**
  - **Staff, RVK, and Nationwide will continue to monitor industry trends and participant feedback on these topics for future consideration.**

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Self-Directed Brokerage Account

Self-Directed Brokerage Accounts Overview

What is a Self-Directed Brokerage Account ("SDBA")?

- A defined contribution retirement program option that allows participants access to a broad array of investment alternatives outside of a core investment menu.

What is the plan fiduciary's typical responsibility when offering an SDBA?

- Prudently select and monitor the broker-dealer who maintains the SDBA and the SDBA program / platform.
- Not responsible for monitoring the individual investments used by participants within the SDBA.
- SDBA providers generally give plan fiduciaries the opportunity to select the categories of investments that can be offered. (e.g., mutual funds only.)

RVK

SDBA: From a Plan Sponsor's Perspective

Pros:

- Allows access to unique investment options without the need for an expansive core menu.
- Helps with requests for additional investment options from a small sub-set of participants.
- Facilitates simplification of the core investment menu; a prospective benefit to all participants.

Cons:

- Additional provider relationship to monitor and oversee.
  - Decisions on allowable investments (i.e., mutual fund only, vehicle/security restrictions)
  - Additional education and reporting for participants
  - Additional monitoring of the SDBA provider
- Typically, low participant utilization rates.
- "Buyer beware" – open range of options may decrease participant diversification and/or increase participant usage of more volatile and potentially unsuitable investments. Participants may not have appropriate investment education/acumen; necessitating consideration of additional risk disclosures and communication activities.
- Potential for higher audit fees.

RVK

SDBA: From a Participant's Perspective

Pros:

- Additional choice beyond the core investment menu.
- May allow the creation of a portfolio to meet unique needs.
- Potential access to additional proprietary research, education, and trading tools from third-party vendors.

Cons:

- Many investment options – not necessarily better options / performance; option count may be overwhelming to some users.
- Potentially less attractive pricing (versus the core menu) due to higher retail vs. institutional expense ratios, brokerage account fee and other transaction and miscellaneous fees.
- Typically, a two-step process for SDBA setup and funding – can lead to temporarily un-invested assets.
- Adding SDBA would likely necessitate an "equity wash" for participants moving between the Stable Value Option and the SDBA. An equity wash is a common contractual provision in stable value that requires that a participant leaving stable value be invested for a period of time (typically 90 days) in a "non-competing option." Since the landing point for a SDBA is typically a money market fund, an equity wash normally applies.

RVK

SDBA – DC Plan Utilization

Survey data (primarily corporate plan peer groups) shows that less than half of DC plans offer a SDBA feature, and for those plans that do offer one, participant utilization is typically low.

Vanguard's 2024 How America Saves Survey

- 38% of plans with 5,000 or more participants offer an SDBA (21% overall).

- Across all plans that offer an SDBA, only 1% of participants used the feature and about 1% of plan assets were invested in the SDBA.

Plan Sponsor Council of America (PSCA) 66th Annual (2023) Survey of Profit Sharing and 401(k) Plans

- 49.1% of plans with 5,000 or more participants offer an SDBA (25.4% overall).

- Across plans with 5,000 or more participants, 2.2% of plan assets were invested in the SDBA (2.2% overall).

RVK

SDBA – DC Plan Utilization

- **Charles Schwab: The Schwab Self-Directed Brokerage Account Indicators**
  - Top mutual fund holdings among SDBA holders include S&P 500 and Total Stock market index funds, which are commonly provided on DC investment lineups, as well as popular mutual funds.
  - Top equity holdings are often large household names, such as Apple and Amazon, or companies that have seen significant growth or momentum, such as Nvidia and Tesla.

Top 10 Mutual Fund Holdings**	% MF Assets
SCHWAB S&P 500 INDEX	7.08%
SCHWAB TOTAL STOCK MARKET INDEX	2.92%
VANGUARD 500 INDEX ADMIRAL	2.26%
VANGUARD TOTAL STOCK MKT IDX ADM	2.00%
PFG AMERICAN FUNDS GROWTH STRATEGY R	0.99%
SCHWAB INTERNATIONAL INDEX	0.88%
PIMCO INCOME INSTL	0.84%
SCHWAB US AGGREGATE BOND INDEX	0.77%
FIDELITY CONTRAFUND	0.68%
VANGUARD GROWTH INDEX ADMIRAL	0.58%

Top 10 Equity Holdings	% EQ Assets
NVIDIA CORP	11.08%
APPLE INC	10.68%
AMAZON.COM INC	5.17%
TESLA INC	5.09%
MICROSOFT CORP	4.12%
BERKSHIRE HATHAWAY CLASS B	2.09%
META PLATFORMS INC CLASS A	1.91%
ALPHABET INC. CLASS A	1.87%
ALPHABET INC. CLASS C	1.35%
COSTCO WHOLESALE CO	1.14%

**Top 10 Mutual Funds does not include Money Market Funds.
Charles Schwab. "The Schwab Self-Directed Brokerage Account Indicators." Quarter Ending 06/30/2024. Figures are based on all PCRA participants with a minimum balance of $5,000 and a maximum balance of $10,000,000 in their PCRA account.

RVK

Common SDBA Fee Structures and Fee Levels

- **Participant/Plan Sponsor fees to establish accounts**
  - Sometimes separate participant fees for account establishment, although less common in larger deals; plan sponsor fees for adding SDBA feature are uncommon.
- **Annual maintenance fees paid by participants**
  - Annual fees range widely based on platform and economics (from $0/waived fees to $200+ annual fees).
  - Average annual account maintenance fee (Alight 2023 Trends & Experience) was $64.
- **Transaction based fees paid by Participants**
  - Generally, no fees for a broad platform of participant-initiated trades in "No Transaction Fee"/NTF mutual funds – these funds may pay revenue sharing (which is typically retained by the brokerage platform to offset fees).
  - Transaction fee funds and use of broker-assisted trading services may incur additional fees and surcharges (commonly $25-50+ per transaction).
  - Some providers have waived commissions for exchange-traded equity security trading while others charge standard flat rates (with surcharges for broker assistance) which may range from approximately $10-30 or more per transaction.
  - Additional fees apply to trades in fixed income and other products and transaction event types.

Source: Alight 2023 Trends & Experience in Defined Contribution Plans. The report surveyed plans with a combined total of 4.9 million employees and over $569 billion in assets. The median number of employees is 12,500 and the median plan size is $2.8 billion.

SDBA Marketplace

- The SDBA provider universe has historically been very limited. Recordkeepers have generally offered either a proprietary/white labeled product, or a third-party offering through Charles Schwab and/or TD Ameritrade.
  - With Charles Schwab's recent purchase of TD Ameritrade, third-party provider choice is even more limited. An alternative third-party provider has not yet emerged yet.
- Schwab's Personal Choice Retirement Account (PCRA) is the most commonly available SDBA platform among recordkeepers.
- Recordkeeper proprietary options (e.g., Bank of America/Merrill Lynch & Fidelity) are not generally available on other recordkeeping platforms.
- BNY Mellon / Pershing, which provides a white-labeled SDBA solution for a handful of recordkeepers, might represent an alternative option, but there are some drawbacks. (i.e., much higher expected implementation cost/risk and higher expected transactional fee levels, including exchange traded equity commissions.)

RVK

SDBA – Ohio DC Summary

- An SDBA could be offered to Ohio DC participants as a way to offer alternative investment options for individuals who want more choice.
  - However, an SDBA may not be used appropriately by all participants, or lead to better retirement outcomes, and investments will likely be at higher costs than current offerings.
  - Based on survey data, Ohio DC participant usage is likely to be low (<5% of participants).

- Based on RVK's review of the SDBA provider universe, Charles Schwab is likely the only viable option that would not require Ohio DC to build its own, more customized service. However, even adding a SDBA through Charles Schwab would represent a significant project for the Ohio DC IT Department. (Estimated to be at least a year-long project with multiple dedicated IT support resources and high product owner engagement.)

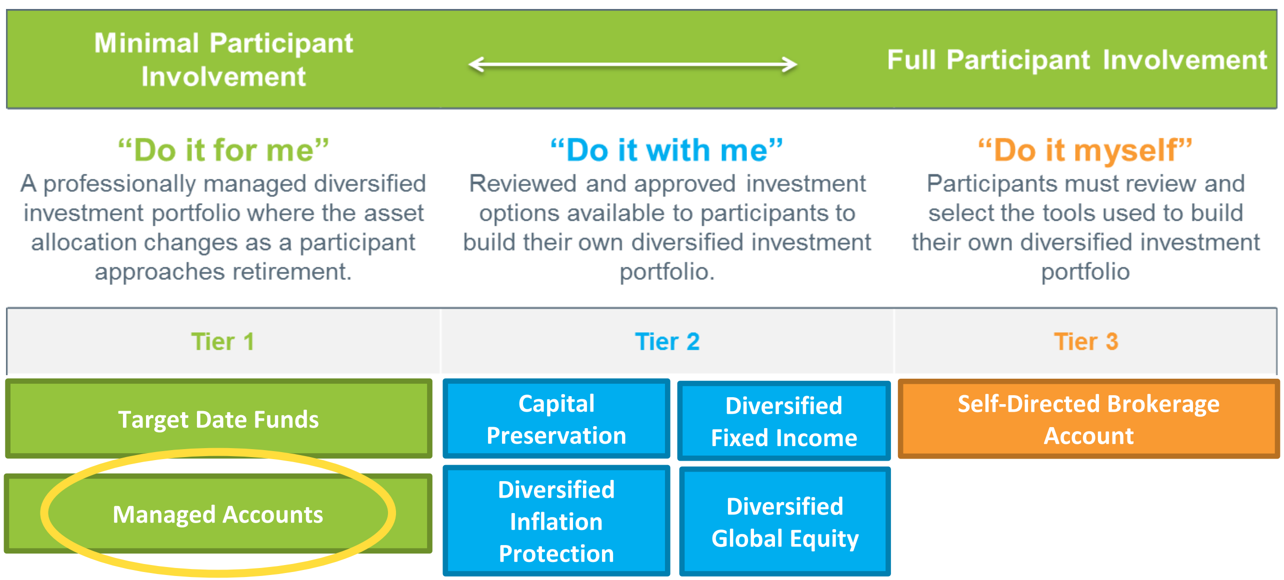
- **Recommendation: Given the implementation costs and risks, potential for adverse investment outcomes for participants, and likelihood of low participant utilization, RVK and Ohio DC Staff recommend that the Board not implement an SDBA feature at this time.**
  - Staff, RVK, and Nationwide will continue to monitor industry trends and participant feedback on this topic for future consideration.

RVK

Managed Accounts

Managed Accounts Overview

- A managed account is a fee-based service whereby a service provider assumes discretion over a participants’ retirement portfolio, using the investments available within the DC Plan’s investment menu.
- Similar to a target date fund, managed accounts are designed to de-risk as the participant approaches retirement.
- Managed accounts are considered a **Tier 1 - “Do it for me”** option for participants who desire a more personalized experience than target date funds.



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Managed Accounts - Considerations

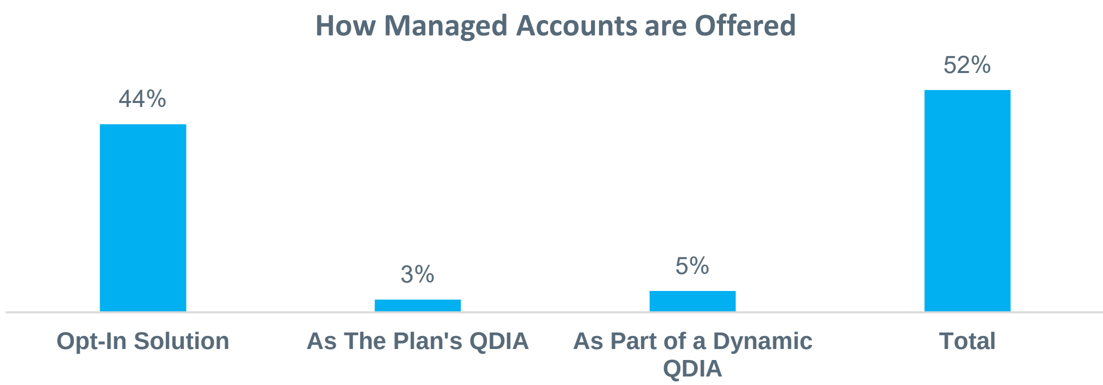
A high-quality managed accounts service can be valuable to highly-engaged participants who are likely to benefit from the service's personalization capabilities. However, managed accounts carry additional costs and limitations that must be carefully considered.

Advantages	Disadvantages
☐ Personalized Investment Advice	☐ Higher Ongoing Fees
☐ Support for Retirees & Asset Retention	☐ Additional Due Diligence Needed
☐ Leveraging the Investment Menu	☐ Challenging for Performance Evaluation
☐ Ongoing Investment Monitoring	☐ Ongoing Participant Engagement is a Must
☐ More Competitive Benefit Packages	☐ Portability Varies Across Providers
☐ Encourages Higher Saving Rates	☐ Typically, an 'All or Noting' Election for Participants

RVK

Managed Accounts – DC Plan Utilization

- **Adoption of managed accounts is stronger among larger plans.**
  - Survey data from PSCA has found that 47% of DC plan sponsors currently offer managed accounts. Among that survey population 64% of larger plans (>5,000 participants) offered the product.
- **Participant utilization remains low.**
  - Cerulli survey data as of year-end 2019 found that managed accounts programs oversaw 3.6% of total DC assets and were used by 2.9% of total DC participants.
  - According to Vanguard's *How America Saves,* only 10% of participants with access to a managed account use the service.
  - Across RVK DC clients that offer access to a managed account program, participant service enrollment is 7% in the median DC plan.
- **Managed accounts are typically offered as an opt-in solution.**
  - Cerulli found that roughly 52% of DC plan sponsors surveyed currently offer managed accounts, but only 8% offer is as part of the plan's Qualified Default Investment Alternative (QDIA).



Plan Sponsor Council of America (PSCA) 66th Annual (2023) Survey of Profit Sharing and 401(k) Plans
Retirement Edge Report (Cerulli Associates, 2020 and 2022).
How America Saves (Vanguard, 2023).
RVK's Annual DC Fee Benchmarking Survey (2024). Data is as of 12/31/2023.

Managed Accounts – Fees

Managed account program fees have generally declined over the years. Generally, providers use a tiered asset-based fee schedule, but fee structures may differ from one provider to the next.

- **Fees are generally plan-specific**: Some providers may offer lower fees to plan sponsors that use the managed account as the plan's QDIA, as opposed to an "opt-in“ solution, while others may offer two alternate fee schedules that would apply based on the plan’s enrollment rate.

- **Fees and service level**: Purely digital offerings typically charge lower fees (15-20 bps), while more high-touch services that provide access to registered investment advisors charge higher fees (from 25 bps to more than 50 bps)*.

- **Advisor Managed Accounts**: In recent years, a number of providers launched (or announced plans to launch) an Advisor Managed Account (“AMA”) solution, whereby the managed account provider acts as a co-fiduciary alongside the plan advisor, who constructs portfolios for participants using the provider’s advice engine, and advisor-selected core menu options (or non-core menu options). Most advisors charge an additional asset-based fee, although some advisors may charge a flat fee per participant.

Retirement Edge Report (Cerulli Associates, 2021).

RVK

Managed Accounts – Marketplace Overview

- Traditional managed account providers have historically been independent investment advisors with no affiliation to the plan administrator.
  - However, many large recordkeepers have developed proprietary managed accounts over the years, opting for a sub-advised business model or a fully-proprietary model.

- The managed accounts market is dominated by a few industry providers, with the largest providers managing the majority of retirement plan managed account assets.

Top Managed Account Providers
Edelman Financial Engines
Morningstar Retirement Manager
GuidedChoice
Fidelity Personalized Planning & Advice (PP&A)
Vanguard Personal Advisor

Retirement Edge Report (Cerulli Associates, 2Q 2022).

RVK

Managed Accounts – Ohio DC Summary

- A managed accounts program could be offered to Ohio DC participants in order to provide personalized investment advice to interested participants.
  - However, a managed accounts service is provided at meaningful additional fees to participants, requires ongoing participant engagement to be successful, and does not replicate the full suite of services provided by a wealth management advisor.
  - Based on peer survey data, utilization by Ohio DC participants would likely be <10% of participants.

- There are several considerations regarding potential implementation by Ohio DC:
  - The Board has previously decided against offering advice services to participants. Adopting managed accounts would represent a change in philosophy.
  - Based on RVK's review of the SDBA provider universe, there are multiple Managed Accounts providers that Ohio DC could conceivably partner with.
  - Implementation would likely have significant costs even for a limited integration approach. A greater level of integration could increase utilization and potentially improve outcomes, but it would mean even more significant costs and potentially limit Ohio DC's ability to change the managed accounts provider in the future. (Estimated to be at least a year-long project with multiple dedicated IT support resources and high product owner engagement.)

- **Recommendation: Given the implementation costs and risks, ongoing fees and risks associated with the provision of advice, and likelihood of low participant utilization, RVK and Ohio DC Staff recommend that the Board not implement a managed accounts feature at this time.**
  - Staff, RVK, and Nationwide will continue to monitor industry trends and participant feedback on this topic for future consideration.

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Memorandum

To	Ohio Public Employees Deferred Compensation Program (Ohio DC)
From	RVK, Inc. (RVK)
Subject	BlackRock LifePath Glide Path Update
Date	October 15, 2024

Summary

BlackRock recently notified clients and consultants about upcoming adjustments to the LifePath Target Date Fund series' glide path. These changes, which BlackRock expects to implement in Q4 2024, are based on research into the inflation hedging exposure.

BlackRock asserts that the objective of these changes is to evolve the LifePath portfolio to offer an enhanced inflation hedging basket that has improved inflation sensitivity, higher diversification, better liquidity, and improved expected returns. Ultimately, these changes are expected to align with LifePath's goal of achieving consistent spending in retirement, through maximizing growth in earlier working years and asset protection in retirement. In summary, the changes include:

- Incrementally reducing exposure to inflation hedging assets in longer-dated vintage in turn for higher exposure in the vintages closer to retirement.
- Adjusting the building blocks of the inflation-hedging bucket, namely, modifying the implementation of TIPS, REITs, and commodities, and adding an allocation to publicly-listed infrastructure. The changes aim to enhance the inflation-sensitivity of the asset class, increase diversification, and offer more targeted inflation hedging.

As of June 30, 2024, Ohio DC had approximately $3.5 billion (19% of Plan assets) invested in the BlackRock TDF suite.

RVK has reviewed these changes and views them as reasonable and supported by BlackRock's research. **As such, no action by the Board is recommended.** While these changes are meaningful, we believe they remain consistent with the overall objective of the BlackRock LifePath series and are expected to be incrementally positive. Additional details surrounding each change are discussed below.

Glide Path Changes

Consistent with most target date fund managers, BlackRock re-evaluates their strategic glide path on a periodic basis for potential enhancements. The anticipated glide path changes will reduce inflation hedging exposures for investment horizons further from retirement in favor of a greater emphasis on return-seeking assets with higher growth potential. This shift acknowledges the potential trade-off between short-term inflation protection and long-term equity returns during the accumulation phase.

In conjunction, the glide path will focus on increasing the allocation to inflation hedging asset classes in vintages approaching and in retirement. The goal is to increase correlation with unexpected inflation in retirement and provide better inflation protection during the retirement phase. There will be no change to the overall equity and fixed income split along the glidepath, with the earliest equity and equity-like target allocation at 99% and the equity and equity-like landing point at 40%.

Asset Class Changes

As noted above, BlackRock is making several changes to the underlying asset class exposures of the inflation-hedging bucket that are aimed at improving LifePath's inflation hedging ability through various market regimes. The anticipated changes are summarized below.

1. **Addition of Global Listed Infrastructure:** In Q4 2024, global listed infrastructure will be introduced as a fourth asset class within the inflation-hedging bucket. BlackRock's research indicates that infrastructure offers attractive long-term expected returns, diversification benefits, and strong inflation hedging characteristics. This addition is expected to further diversify the inflation hedging exposure.

2. **Replace full-curve TIPS with short-curve TIPS**: The rationale for shifting to short-term TIPS is their reduced sensitivity to interest rate fluctuations due to their shorter duration and comparable levels of inflation sensitivity to longer-term or "full-curve" TIPS. BlackRock's research indicates that short-curve TIPS are more effective inflation hedges, with approximately two-thirds of their price movement driven by inflation changes compared to roughly one-third for full-curve TIPS.

3. **Replace Global REITs with US REITs**: The glide path's REITs exposure is expected to shift from a global to a U.S. focus. This change aims to increase exposure to rapidly growing property sectors, such as data centers and telecommunications, which are better-represented in the U.S. REIT indices and have historically boosted U.S. REITs returns relative to global REITs. These sectors are crucial to the development of artificial intelligence and are expected to result in a continued outperformance for U.S. REIT indices.

4. **Replace the current commodities index, Bloomberg Commodities Index, with the Bloomberg Enhanced Roll Yield Index**: The Bloomberg Enhanced Roll Yield Index was co-designed by Bloomberg and BlackRock. This index is expected to provide greater diversification, high liquidity, and better risk-adjusted performance relative to the Bloomberg Commodities Index. The index provides exposure to 26 commodities with commodity and sector caps to exploit correlation dynamics among commodity groups. This index seeks to enhance the roll yield by selecting contracts with advantageous term structure, and overweighting commodities with better payoffs.

Indicative Anticipated Allocation

	US Large Cap	US Small Cap	International	US REITs	Global Infra	TIPS	Commodities	Intermediate Gov	Long Gov	Intermediate Credit	Long Credit	Securitized
2065	59.3%	4.0%	34.7%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%
2060	59.3%	4.0%	34.7%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%
2055	59.1%	4.0%	34.5%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%
2050	56.9%	3.7%	33.2%	1.9%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	2.9%	1.2%
2045	51.5%	3.0%	29.9%	4.3%	0.0%	0.0%	0.0%	1.2%	1.5%	1.3%	4.2%	3.2%
2040	45.2%	2.2%	25.2%	3.6%	2.0%	0.5%	0.0%	4.0%	3.4%	3.7%	4.2%	5.9%
2035	39.2%	1.6%	21.4%	3.0%	1.8%	0.9%	0.0%	7.5%	5.0%	6.0%	4.5%	9.1%
2030	32.8%	1.0%	17.3%	2.2%	1.4%	8.1%	0.4%	6.6%	7.9%	7.3%	4.6%	10.4%
2025	25.1%	0.5%	12.2%	1.5%	0.6%	10.6%	2.3%	11.6%	9.1%	10.2%	2.9%	13.3%
Retirement	24.0%	0.3%	11.5%	1.4%	0.5%	11.0%	2.3%	14.0%	8.7%	9.7%	2.8%	13.8%

Differences from Previous Allocation

	US Large Cap	US Small Cap	International	US REITs	Global Infra	Short Curve TIPs (0-5yr)	Commodities	Intermediate Gov	Long Gov	Intermediate Credit	Long Credit	Securitized
2065	1.0%	0.3%	2.0%	-3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2060	1.0%	0.3%	2.0%	-3.3%	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
2055	1.0%	0.3%	2.0%	-3.2%	0.0%	-0.2%	-0.1%	0.0%	0.0%	0.0%	0.2%	0.0%
2050	0.7%	0.2%	1.8%	-2.4%	0.0%	-0.8%	-0.2%	0.0%	0.0%	0.0%	-0.4%	1.2%
2045	-0.4%	-0.1%	1.2%	0.0%	0.0%	-1.8%	-0.5%	0.5%	0.2%	0.5%	0.1%	0.5%
2040	-0.5%	-0.8%	0.2%	-0.1%	2.0%	-2.5%	-0.8%	0.7%	0.4%	0.6%	0.2%	0.6%
2035	0.3%	-1.1%	0.4%	-0.2%	1.8%	-3.1%	-1.1%	0.7%	0.5%	0.7%	0.4%	0.9%
2030	0.9%	-1.4%	0.4%	-0.1%	1.4%	3.2%	-0.9%	-3.3%	1.5%	-1.2%	0.8%	-0.9%
2025	0.9%	-1.7%	-0.1%	-0.1%	0.6%	5.0%	0.7%	-6.0%	2.4%	-0.7%	0.6%	-1.4%
Retirement	1.0%	-1.8%	-0.1%	-0.4%	0.5%	5.2%	0.7%	-6.6%	2.4%	0.1%	0.4%	-1.5%

Represents indicative target allocations for the LifePath Index strategy (moderate glidepath). Weights are illustrative in nature and subject to change.

2025 Salary Budget Preview

Deferred Compensation

Agenda

Components of Employee Compensation

Changes for 2025

Discussion

OHIO Deferred Compensation

Employee Compensation

Base Salary

- Annual Compensation
  - Pay Range
  - Increases

Fringe Benefits

- Health Care
- Retirement
- Paid Leave
- Life, Disability Insurance
- Parking

Employee Compensation – 2025 Changes

Base Salary	Fringe Benefits

• Annual Compensation
  • Pay Range
  • Budget Increases
	• Health Care
	• Retirement
	• Paid Leave
	• Life, Disability Insurance
	• Parking

2025 Pay Range

2025 Pay Range

Considerations:

U.S. wage growth over last 12 months – 3.4%

Inflation rates ranged between 2.1% and 2.8% in 2024

Recommendation:

3% increase to the pay range schedule

Deferred Compensation

2025 Pay Range Schedule

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

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

Ohio Deferred Compensation
Proposed Pay Range Schedule
As of 1/1/25

Grade	Minimum	Midpoint	Maximum	Spread	Differential
1	$31,136	$36,585	$42,034	35%	
2	$34,250	$40,244	$46,238	35%	10%
3	$38,360	$45,073	$51,786	35%	12%
4	$42,068	$50,482	$58,896	40%	12%
5	$47,117	$56,540	$65,963	40%	12%
6	$52,771	$63,325	$73,879	40%	12%
7	$56,739	$70,924	$85,109	50%	12%
8	$63,548	$79,435	$95,322	50%	12%
9	$73,080	$91,350	$109,620	50%	15%
10	$84,042	$105,053	$126,064	50%	15%
11	$96,649	$120,811	$144,973	50%	15%
12	$113,704	$144,973	$176,242	55%	20%
13	$136,445	$173,968	$211,491	55%	20%
14	$163,735	$208,762	$253,789	55%	20%
15	$213,579	$277,653	$341,727	60%	33%

OHIO Deferred Compensation

2025 Salary Budget

2025 Salary Budget

Considerations:

- Annual performance metrics
- Cost of living increase
- Market wage trends- range 3.8% - 4.8%
- New positions (net 1)

Proposed:

- 4.5% increase in salary budget

2025 Health Care

2025 Health Care

Considerations:

- Increased claims, utilization
- HC rate of inflation – 3.2% FY 2024, 2025 projected higher
- Target rates of cost sharing

Proposed Changes:

- Premium increase
- Deductible increase
- Out-of-pocket maximum increase

OHIO Deferred Compensation

2025 Health Care – Premiums – Per Pay

	Single	Two Person	Family
Current	$37.90	$74.00	$101.30
Proposed	$39.90	$77.70	$106.40
5% Increase	$2.00	$3.70	$5.10

2025 Health Care – Annual Deductible & OOP

	2024	2025
	Individual / Family	
In-Network Deductible	$200 / $400	$300 / $600
Out-of-Pocket Max	$1,750 / $3,500	$2,500 / $5,000

2025 Compensation Summary

- 3% increase to pay range schedule
- 4.5% increase to salary budget for pay increases
- 5% health care premium increase; $ increases to annual deductible and out of pocket maximums

Discussion

Ohio Deferred Compensation

MEMORANDUM

To: Board of Trustees

From: Lauren Gresh, JD
Paul D. Miller, Director of Finance

Date: October 15, 2024

Subject: 2025 Budget - Salary and Benefits Preview

Executive Summary

Staff will present the annual budget for the next calendar year at the November Board meeting. Since salaries and benefits expenses are a significant portion of the annual budget, staff is presenting the Board with proposed changes to those items for discussion prior to the November meeting. The proposed compensation changes for 2025 will include:

- Increase the pay range schedule by 3 percent.
- Increase the 2025 salary budget by 4.5 percent compared to the 2024 budget, plus add three new positions (net one increase to headcount).
- Increase the employee health insurance premium by 5 percent and increase the annual deductible and out-of-pocket maximums.

Background

The Board is responsible for setting an annual budget, including employee salaries and benefits within the Administrative Fund. Ohio DC's consultant, CBIZ, assists with salary and benefit benchmarking to ensure appropriate market adjustments are made for the upcoming year. The consultant analyzes factors related to inflation, changes to the cost of living, and market competition. Annual adjustments to the pay range schedule reduce the potential for larger adjustments that might occur with a less frequent compensation study.

This information, together with our annual employee review process, determines the increase in each employee's wages for the coming year. Employees do not receive any other pay adjustments, such as: step increases, longevity pay, or market-based increases.

Proposed Pay Range Schedule

For 2025, Ohio DC's consultant recommends a 3.4 percent increase to the pay range schedule to remain competitive with the market. The recommendation is primarily based on the March 2024 U.S. Bureau of Labor Statistics *Employment Cost Index* (ECI), which measures wage growth over the prior twelve months.

As another data source, staff reviewed inflation data from the U.S. Bureau of Labor Statistics. Monthly, the year-over-year inflation rates have ranged from 2.1 percent to 2.8 percent during 2024, and the six-month average inflation rate as of June 30 was 2.5 percent (based on urban wage earners and clerical workers in the Midwest).

Based on this information, staff is proposing a 3 percent increase in the pay range schedule and believes this increase is appropriate, measured, and conservative. Absent other discussion by the Board, staff will adopt a 3 percent increase to the 2025 pay range schedule.

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

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

Grade	Minimum	Midpoint	Maximum	Spread	Differential
1	$30,229	$35,519	$40,809	35%	
2	$33,252	$39,071	$44,890	35%	10%
3	$37,243	$43,760	$50,277	35%	12%
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Ohio Deferred Compensation
Proposed Pay Range Schedule
As of 1/1/25

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14	$163,735	$208,762	$253,789	55%	20%
15	$213,579	$277,653	$341,727	60%	33%

Proposed Salary Budget

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

According to our compensation consultant, matching market trends for annual salary adjustments ensures that our wages remain competitive in the market. Employees who have been in their current role for the past year should receive pay increases that are more than the ECI rate to ensure they progress through the market range, rather than simply being indexed to it. This is especially true for meritorious employees whose performance and skill development should be recognized. CBIZ therefore recommends salary increase budgets should be in the range of 3.8 percent to 4.8 percent.

Based on this information, staff believes a 4.5 percent increase in the salary budget for 2025 is fair and appropriate.

Employee Health Care

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

Staff anticipates modest changes to employee health-care benefits in 2025. Employee coverage, co-pays, and coinsurance will remain unchanged in 2025 and the same as OPERS employees. However, two plan changes are proposed that would shift some costs from Ohio DC to employees with higher health care utilization. These changes are consistent with the OPERS health plan for 2025.

Benefit		**2024 Individual / Family**	**2025 Individual / Family**
Deductible	In-Network	$200 / $400	$300 / $600
	Out-of-Network	$400 / $800	$600 / $1,200
Annual Out-of-Pocket Maximum	In-Network	$1,750 / $3,500	$2,500 / $5,000
	Out-of-Network	$2,250 / $4,500	$3,750 / $7,500

As a self-insured health plan, our annual costs can vary significantly based on the number and size of health claims incurred each year. The target range for our employees' share of healthcare costs is 15 to 20 percent of total healthcare costs. Over the past five years, employee healthcare premiums covered:

11.2 percent in 2023
19.0 percent in 2022
22.1 percent in 2021
26.8 percent in 2020
14.2 percent in 2019

The average employee contribution towards total healthcare costs over the past five years is 18.7 percent, which is above the median of our target range. Because of higher health care claims through August 2024, our employees' premiums have only covered 7 percent of total healthcare costs.

Because employee premiums allowed us to meet our targeted share of healthcare costs, employee premiums did not increase between 2018-2023. However, due to rising claims, Ohio DC increased premiums by 8 percent in 2024. Unfortunately, claims are up again in 2024, which has not allowed us to close the gap between our targeted contribution rate and our actual rate. Therefore, an increase in the employee premiums in 2025 seems appropriate to keep up with rising healthcare costs and move into the target range. The following table shows the current biweekly premium paid by full-time employees for medical, dental and vision coverage, as well as a proposed biweekly premium for 2025 that includes a 5 percent increase.

	Single	Two Person	Family
Current 2024	$37.90	$74.00	$101.30
Proposed 2025	$39.90	$77.70	$106.40
Increase	**$2.00**	**$3.70**	**$5.10**

Absent further discussion, staff will budget for these adjustments to the 2025 health insurance deductibles, out of pocket maximums, and biweekly employee premiums, and keep all other employee benefits the same as in 2024.

Staff Positions Update

The 2024 budget included salaries for 24 internal positions, but three positions were unfilled: Executive Director, General Counsel, and Communications Manager. As we prepare for the 2025 budget, Ohio DC has added three new positions IT Project Manager, Software/Cloud Engineer/Architect, and Senior Accountant. These positions support succession planning for upcoming retirements and greater technology needs that were discussed at the August Strategic Planning meeting. Ohio DC does not plan to fill the positions of General Counsel or Communications Manager in 2025; executive leadership is part of the shared services model with OPERS and will not be otherwise filled internally unless directed by the Board.

Next Steps

Formal action on the 2025 budget will occur during the November meeting and will incorporate feedback from the Board's discussion in October.

INFORMATION ITEMS

Ohio Deferred Compensation
Invest in you.

Board Update–September 2024

Strategic Planning Updates

Thank you for joining staff, Nationwide, and OPERS to learn more about strategic partnerships to improve Ohio DC's participation, reporting, and technology. We appreciate your time and thoughtful comments. From this effort, Ohio DC staff have identified new objectives to support Ohio DC's goals. The information below also provides a brief narrative on current objectives; additional 2024 details will be included in future meeting materials.

Current/Completed Objectives

- Update the internal fiduciary review, every five years (2-55) **On schedule, to be completed during Q4.**
- Research asset retention strategies, including but not limited to SDBA and managed account options (3-26) **RVK presenting in October.**
- Research retirement income strategies (3-27) **COMPLETED. RVK presented on various strategies. The collaboration with Ohio DC and OPERS will continue to review strategies and products available in the market to address this objective. New objectives will be added, if appropriate.**
- Develop administrative staffing model to assist with maintaining new technology, participant service enhancements, and succession plans (5-20) **COMPLETED. Shared services model developed, and new opportunities will be evaluated. Quarterly financial reporting implemented.**

New Objectives

- Reach more new and existing participants by utilizing collaborative data and education opportunities (1-50)
- Develop employer-specific tactics to reach more new and existing employers and educate on the advantages of Ohio DC (1-51)
- Invest in new technologies that improve service to participants, efficient operations, and cyber security (2-56)

Shared Services Budget Analysis

	JUNE-JULY-AUG 2024			YEAR-TO-DATE 2024		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
HUMAN RESOURCES	$ 1,692.75	$9,242	$ (7,548.75)	$ 3,111.00	$24,644	$(21,533.00)
PRINTING AND MAILING	$ 13,351.24	$7,777	$ 5,573.91	$ 4,116.22	$20,740	$(16,623.32)
INTERNET CONNECTIVITY	$ 1,397.76	$2,497	$ (1,099.09)	$ 1,485.12	$6,658	$ (5,173.15)
EXECUTIVE LEADERSHIP	$50,343.00	$35,785	$ 14,557.52	$ 76,017.93	$95,428	$(19,410.02)
MISCELLANEOUS SERVICES	$ 12,780.83	$0	$ 12,780.83	$ 15,486.25	$0	$ 15,486.25

Notes: The 2024 approved budget includes $120,000 for shared services. As of August 31, 2024, purchase order commitments totaling $91,244.43 have been made for OPERS shared services. This amount does not include Executive Leadership or Postage (as both of these figures would offset with the Executive Director Salary and Postage budget line items, respectively). Postage is the same cost for Ohio DC and OPERS. As a result, staff concludes that all Shared Services projects are within budget and scope as of August 31, 2024.

August 2024 | Ohio DC Statistics

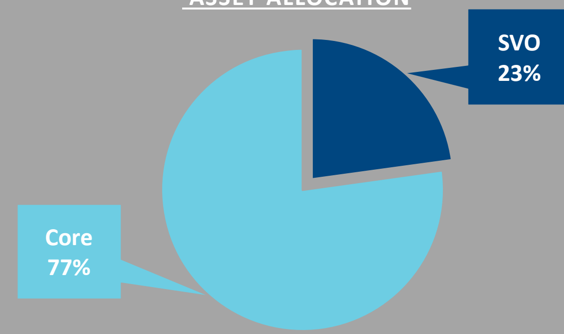
MONTHLY MARKET PERFORMANCE

		August		YTD
Large Company Stocks	▲	2.43%	▲	19.52%
Small/Mid Company Stocks	▲	0.40%	▲	10.67%
Non-US Stocks	▲	2.60%	▲	10.86%
Total Bond Market	▲	1.44%	▲	3.17%

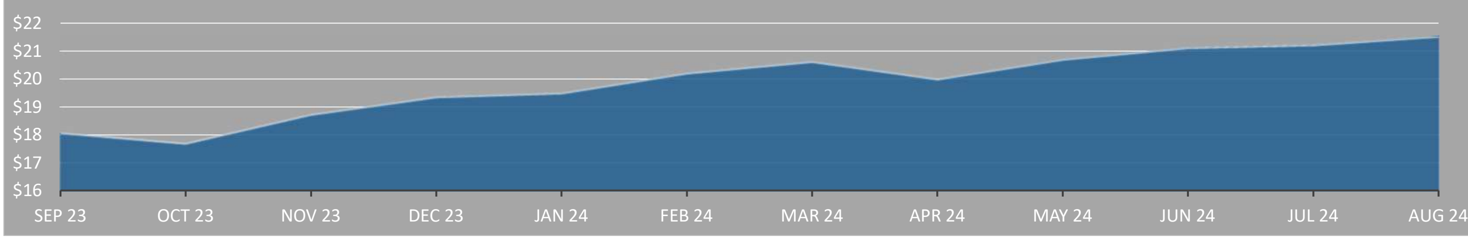
Monthly Perf.
$359
million

YTD Perf.
$2,536
million

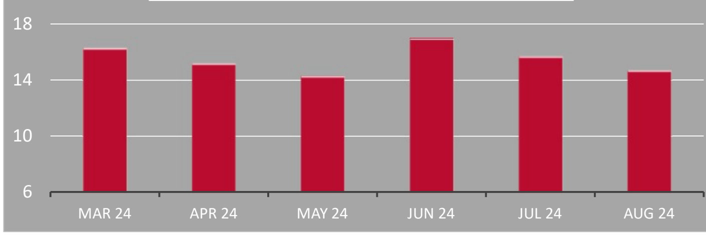
MONTH END ASSET ALLOCATION



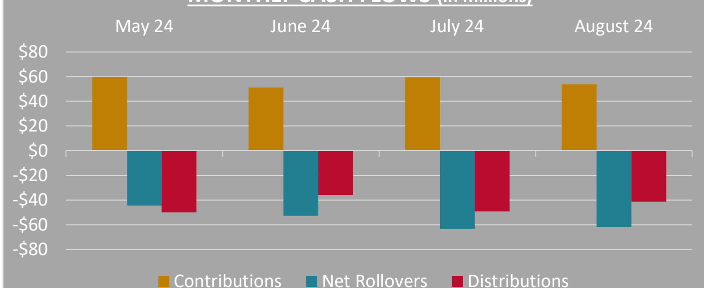
TOTAL ASSETS (in billions)



MONTHS OF EXPENSE IN CASH RESERVES



MONTHLY CASH FLOWS (in millions)



KEY INDICATORS

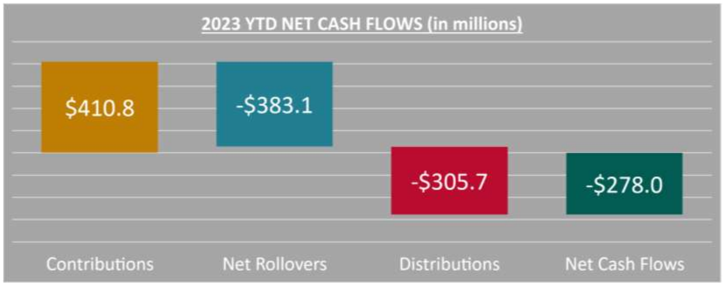
		August		YTD
Enrollments				
2024		1,848		13,731
2023		1,916		13,635
% Change	▼	-3.5%	▲	0.7%

		August		YTD
Unforseeable Emergencies (in millions)				
2024	$	2.0	$	14.6
2023	$	1.9	$	7.9
% Change	▲	4.4%	▲	84.2%

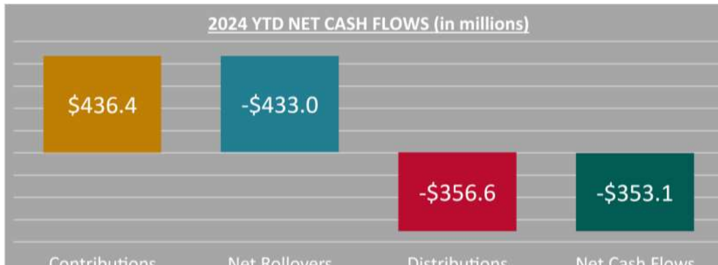
Applications Processed:	523
Applications Approved:	517
Percentage Self-Certified:	80%

Approval %
98.9%

2023 YTD NET CASH FLOWS (in millions)



2024 YTD NET CASH FLOWS (in millions)



Financial data is unaudited and reflects the cash basis of accounting.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

ADMINISTRATIVE FUND

COMPARATIVE BALANCE SHEETS (UNAUDITED)

	September 30, 2024	September 30, 2023
ASSETS		
CURRENT ASSETS:		
PETTY CASH	$50	$50
CHECKING ACCOUNT	349,610	332,296
MONEY MARKET ACCOUNT	8,109,710	6,681,973
SHORT TERM INVESTMENTS	11,579,739	11,058,837
ACCOUNTS RECEIVABLE / PREPAYS	1,222,136	1,206,214
TOTAL CURRENT ASSETS	21,261,245	19,279,369
FIXED ASSETS:		
RECORDKEEPING MODERNIZATION	1,700,543	2,744,894
ORIS - PWP	20,175,114	17,189,289
FURNITURE AND FIXTURES	251,832	251,832
OFFICE EQUIPMENT	186,114	176,978
IBM AS/400	2,869	2,869
LEASE ASSET	2,209,807	2,209,807
LEASEHOLD IMPROVEMENTS	46,551	46,551
TOTAL FIXED ASSETS	24,572,830	22,622,219
LESS ACCUMULATED DEPRECIATION	(6,698,289)	(4,900,232)
NET FIXED ASSETS	17,874,539	17,721,987
LONG TERM ASSETS:		
UNCLAIMED PARTICIPANT BENEFIT PAYMENTS	588,514	474,436
TOTAL LONG TERM ASSETS	588,514	474,436
TOTAL ASSETS	**$39,724,298**	**$37,475,791**
LIABILITIES & FUND BALANCE		
CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	$228,176	$443,156
HEALTH INSURANCE RESERVE	160,488	146,859
ACCRUED EXPENSES	514,619	391,679
SHORT-TERM LEASE LIABILITY	261,666	226,836
TOTAL CURRENT LIABILITIES	1,164,949	1,208,530
LONG TERM LIABILITIES:		
UNCLAIMED BENEFIT PAYMENT LIABILITY	560,618	455,128
LONG-TERM LEASE LIABILITY	1,295,407	1,557,073
TOTAL LONG TERM LIABILITIES	1,856,025	2,012,201
TOTAL LIABILITIES	3,020,973	3,220,731
FUND BALANCE:		
BEGINNING OF YEAR	34,034,783	31,441,956
CURRENT YEAR SURPLUS (DEFICIT)	2,668,542	2,813,105
TOTAL FUND BALANCE	36,703,325	34,255,061
TOTAL LIABILITIES & FUND BALANCE	**$39,724,298**	**$37,475,791**

NOTE: CERTAIN ACCRUAL ADJUSTMENTS HAVE BEEN OMITTED

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM
ADMINISTRATIVE FUND
FUND RESERVE CALCULATION

	2024	2023
Annual Expense Budget **	$13,791,600	$13,142,197
Average Monthly Expense Budget	$1,149,300	$1,095,183

	September 30, 2024	September 30, 2023
CHECKING ACCOUNT	$349,610	$332,296
MONEY MARKET ACCOUNT	8,109,710	6,681,973
SHORT TERM INVESTMENTS	11,579,739	11,058,837
NET CASH RESERVES	$20,039,059	$18,073,105
Number of Months Expense in Reserve	17.4	16.5

The fund reserve policy was updated in July 2012 and seeks to retain a fund reserve equal to six to eighteen months of operating expense.

****The annual expense budget is adjusted for the impact of non-cash depreciation.**

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM
ADMINISTRATIVE FUND
MONTHLY AND YEAR-TO-DATE REVENUES AND EXPENSES, WITH BUDGET COMPARISONS

	MONTH OF September 2024			YEAR-TO-DATE 2024			
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	
PARTICIPANT FEES	$1,321,758	$1,266,567	$55,191	$12,288,730	$11,520,029	$768,701	
INTEREST INCOME	58,652	85,313	(26,661)	950,566	752,858	197,707	*
OVERNIGHT FEE INCOME	$0	1,600	(1,600)	16,740	14,400	2,340	
TOTAL REVENUE	**1,380,410**	**1,353,479**	**26,930**	**13,256,035**	**12,287,287**	**968,748**	
SALARIES	170,015	204,950	(34,936)	1,619,516	1,975,189	(355,673)	*
BENEFITS	47,366	63,625	(16,259)	654,061	593,666	60,395	*
INFORMATION TECHNOLOGY (IT)	41,161	62,497	(21,336)	452,347	562,472	(110,125)	*
INSURANCE	0	0	0	144,002	144,032	(30)	
HIRING AND RECRUITING	0	750	(750)	0	6,750	(6,750)	
RENT	15,346	15,346	0	136,042	136,042	0	
PRINTING	8,250	1,188	7,062	30,506	16,633	13,872	*
POSTAGE/DELIVERY	14,790	8,730	6,060	313,151	314,403	(1,252)	
BOARD MEMBERS	1,455	795	660	2,987	6,955	(3,968)	
EDUCATION/LICENSE/TRAVEL	1,688	2,200	(512)	7,059	19,800	(12,741)	*
STATEMENTS	0	0	0	102,662	114,200	(11,538)	*
PROFESSIONAL FEES	27,875	17,417	10,459	400,031	494,064	(94,033)	*
PARTICIPANT ADJUSTMENTS	0	400	(400)	(846)	3,600	(4,446)	
BANK FEES	17,000	17,000	0	129,298	153,000	(23,702)	*
MISCELLANEOUS	1,436	3,215	(1,778)	21,484	28,931	(7,447)	
OPERATING EXPENSES	**346,382**	**398,112**	**(51,730)**	**4,012,299**	**4,569,738**	**(557,438)**	
DEPRECIATION AND AMORTIZATION	365,307	376,188	(10,881)	1,095,084	1,128,564	(33,480)	
TOTAL OPERATING EXPENSES	**711,690**	**774,300**	**(62,610)**	**5,107,384**	**5,698,302**	**(590,918)**	
NRS COMPENSATION	582,214	625,709	(43,495)	5,293,410	5,427,313	(133,904)	
OCCUPANCY COSTS	14,000	14,000	0	124,000	124,000	0	
FINANCIAL WELLNESS	6,967	6,967	0	62,700	62,700	0	
DEPRECIATION	0	0	0	0	0	0	
TOTAL CUSTOMER SERVICE EXPENSE	**603,180**	**646,676**	**(43,495)**	**5,480,110**	**5,614,013**	**(133,904)**	
TOTAL EXPENSES	**1,314,870**	**1,420,976**	**(106,106)**	**10,587,493**	**11,312,315**	**(724,822)**	
NET REVENUES OVER EXPENSES	**$65,539**	**($67,496)**	**$133,036**	**$2,668,542**	**$974,972**	**$1,693,569**	

CERTAIN ACCRUAL ADJUSTMENTS HAVE BEEN OMITTED

A ($) VARIANCE INDICATES ACTUAL AMOUNTS ARE LOWER THAN BUDGETED.

* = SEE ATTACHED EXPLANATION OF YTD VARIANCE OVER $10,000 AND 10% FROM BUDGET.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM
ADMINISTRATIVE FUND
YEAR-TO-DATE VARIANCE ANALYSIS OVER $10,000 AND 10% FROM BUDGET

	MONTH OF September 2024			YEAR-TO-DATE 2024		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
INTEREST INCOME	$58,652	$85,313	($26,661)	$950,566	$752,858	$197,707

2024 Budget was based on interest income earned in the previous year, plus a small increase. For 2024 YTD, this variance is due to a much larger than budgeted balance in reserves; therefore more interest income has been earned.

SALARIES	$170,015	$204,950	($34,936)	$1,619,516	$1,975,189	($355,673)

Salaries are lower than budgeted due to two open positions and one eliminated position that were budgeted to be filled for the entire year. Executive Leadership is being accrued in the Professional Fees expense line for 2024. As such, this variance is partially offset with the variance in that line.

BENEFITS	$47,366	$63,625	($16,259)	$654,061	$593,666	$60,395

Higher than expected health claims had been incurred this year, resulting in an adjustment to the health care reserve, to bring the balance back up to an acceptable level. Our reserve for future health claims is around $150,000 at month-end, and claims are on the decrease, as evidenced by the current month favorable variance.

INFORMATION TECHNOLOGY	$41,161	$62,497	($21,336)	$452,347	$562,472	($110,125)

The 2024 IT budget was allocated evenly over 12 months. Many of the budgeted IT projects will not be completed until later in the year.

PRINTING	$8,250	$1,188	$7,062	$30,506	$16,633	$13,872

This monthly variance is due to an envelope purchase that was not budgeted. This supply should last an estimated two years. The annual variance is a combination of the envelope purchase, along with the re-printing of 1099s in March due to the IRS tax ID merger issue.

EDUCATION/LICENSES/TRAINING	$1,688	$2,200	($512)	$7,059	$19,800	($12,741)

The 2024 Education and Travel budget was allocated evenly over 12 months. Much of the expense will be recognized after NAGDCA in Oct'24.

STATEMENTS	$0	$0	$0	$102,662	$114,200	($11,538)

The number of statements requiring mailing (instead of e-delivery) is approximately 30% less than what was budgeted.

PROFESSIONAL FEES	$27,875	$17,417	$10,459	$400,031	$494,064	($94,033)

This variance will even itself out over the course of the year as more services are purchased. Refer to the Shared Services report for more details. Executive Leadership is being accrued in this expense line in 2024. As such, this variance is partially offset with the variance in the Salaries expense line.

BANK FEES	$17,000	$17,000	$0	$129,298	$153,000	($23,702)

This year to date variance is due to adjustments made for BNY custody fees that were overaccrued in 2023.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

PROGRAM FUND--QUARTERLY STATEMENT

STATEMENTS OF PLAN NET POSITION AVAILABLE FOR BENEFITS
(UNAUDITED)

	June 30 2024	June 30 2023
ASSETS		
INVESTMENTS	$21,133,546,273	$18,498,254,601
CONTRIBUTIONS RECEIVABLE AND HELD FOR INVESTMENT	16,688,405	16,354,609
TOTAL ASSETS	21,150,234,679	18,514,609,210
LIABILITIES		
ACCOUNTS PAYABLE (RECEIVABLE)	10,903,208	10,224,004
TOTAL LIABILITIES	10,903,208	10,224,004
PLAN NET POSITION AVAILABLE FOR BENEFITS	$21,139,331,471	$18,504,385,206

Note: Certain accrual adjustments/combining entries have been omitted.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM
PROGRAM FUND--QUARTERLY STATEMENT
STATEMENT OF CHANGES IN ASSETS AVAILABLE FOR PROGRAM BENEFITS

(UNAUDITED)

	Six Months ended June 30, 2024	Six Months ended June 30, 2023
ADDITIONS:		
EMPLOYEE CONTRIBUTIONS	$324,940,189	$308,709,602
NET GAIN (LOSS) ON VARIABLE INVESTMENTS	1,953,011,106	1,816,768,664
STABLE VALUE INTEREST INCOME	78,499,588	70,789,470
INVESTMENT EXPENSES	(6,439,038)	(6,438,625)
TRANSFERS FROM OTHER PLANS	52,543,172	41,248,227
TOTAL ADDITIONS	$2,402,555,017	$2,231,077,339
DEDUCTIONS:		
DISTRIBUTIONS TO PARTICIPANTS	$265,273,362	$226,211,962
TRANSFERS TO OTHER PLANS	356,919,281	317,655,150
PURCHASE SERVICE CREDIT	5,030,652	4,860,191
ADMINISTRATIVE FEES	8,095,114	7,625,433
TOTAL DEDUCTIONS	$635,318,409	$556,352,736
CHANGE IN NET POSITION	$1,767,236,608	$1,674,724,603
PLAN NET POSITION AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	19,372,094,862	16,829,660,603
ENDING OF PERIOD	$21,139,331,471	$18,504,385,206

Note: Certain accrual adjustments/combining entries have been omitted.

MEMORANDUM

To: Ohio DC Board of Trustees

From: Matt Gill, Nationwide Program Director

Subject: Service and Marketing Update

Date: 10/15/2024

The purpose of this memorandum is to highlight the service and marketing activities that have occurred since the last regular Board meeting. This summary has been organized into a format consistent with Ohio DC's strategic goals. The marketing checklist for 2024 attached to this report shows highlighted activities that were completed in May, June, July, August, and September.

I. Provide quality participant services and promote financial literacy through effective education and clear communication.

During the last five months, the Service Center received 53,626 calls, which is an 8% increase over the same period last year. The average talk time for these calls was 5 minutes and 35 seconds, which is slightly lower than the same period last year.

All Field Account Executives are publicizing telephone and virtual meetings through Microsoft Teams. The majority of events are completed in person instead of over the phone or computer. For example, 67% of meetings were completed in person during the last five months. Field Account Executives are also conducting more group webinars than in previous years, combining in-person visits with remote multi-employer meetings.

Enrollments over the last five months totaled 8,500; nearly identical to the same period last year. Auto enrollments represented approximately 16% of total enrollments which is lower than previous periods. While many of these auto-enrolled individuals would have eventually enrolled through a traditional process, the program appears to be successful with an average of 275 people per month being auto-enrolled. However, many of these employees are now no longer working for the State and have very low account balances. SMarT plan enrollments were also up 3% from the same period last year.

II. Establish plan features and tools that encourage supplemental savings to provide income through retirement.

The total events attended by Field Account Executives were 7% lower than last year at this time. There were fewer school-wide events this year than previous years. Retirement Planning Specialist individual meetings were up 26% from the same period last year due to greater appointment offerings. Multiple webinars were offered over the last five months, resulting in a 41% increase in attendance with 3,346 people participating.

III. Provide suitable, diverse, cost-effective investment options.

As of September 20, LifePath 2025 was merged into LifePath Retirement and LifePath 2065 was added to the investment lineup. This change generated minimal calls and disruption to participants.

IV. Accurately and fairly apply laws; when appropriate, advocate regulatory and legislative changes.

Legislative Update

<u>Senators introduce bipartisan bill permitting 403(b)s to invest in CITs</u>

On July 31, Sens. Katie Britt, Raphael Warnock, Bill Cassidy and Gary Peters introduced S.4917, the Retirement Fairness for Charities and Educational Institutions Act. This is the Senate companion bill to the House-passed bill of the same name. The bill provides the necessary securities exemption for institutional 403(b) plans to offer collective investment trusts (CITs) and separate account products. Private sector 401(k)s, governmental 457s and church-based 403(b)s are already permitted to offer these products. The next steps are not yet clear, but supporters are hopeful for movement during the lame-duck session later this year.

<u>Court rulings put DOL Fiduciary Rule on hold</u>

On July 25, the U.S. District Court for the Eastern District of Texas granted the Federation of Americans for Consumer Choice (FACC) motion for a preliminary injunction against the DOL Fiduciary Rule and associated changes to DOL exemption PTE 84-24. The injunction will apply on a national basis and is not limited to the parties to the case and their members. The injunction was issued based on the court's conclusion that the rule did not comply with the 2018 5th Circuit decision and that the plaintiffs were likely to win in the court's ultimate resolution of the case. The Department of Labor does have the option to immediately pursue an appeal of this decision to the 5th Circuit Court of Appeals. Similarly, on July 26, the U.S. District Court for the Northern District of Texas granted the Joint Trades Group (ACLI, NAIFA, NAFA, IRI, FINSECA) motion for a preliminary injunction against the DOL Fiduciary Rule. The injunction will apply nationwide, granting a stay of the effective date for the entire regulatory package. The DOL now has 60 days to decide whether to appeal this ruling.

V. Develop and implement prudent practices to effectively govern and administer the plan.

Over the last five months, the Service Center and Field Account Executives have held various training meetings to update the team on procedure changes and new plan features including:

- Powers of Attorney special circumstances
- Noting participant accounts
- Withdrawal confirmation emails
- Limits for withdrawals requiring wet signatures
- Rollover-out survey
- Accelerated payments reminder
- Lifepath 2025 reaching target date
- Age 60-63 contribution limit increase
- Rules for beneficiary account withdrawals
- RMD letters being mailed
- Change in divorce documents needed for death claims

2024 Marketing Checklist

	Target Date	Completed Date
Employer Emails		
Employer Newsletter Notification (Communication Mgr.) Even months	October	October
Employer webinar #1 (Communication Mgr.)	August	August
Employer webinar #2 (Communication Mgr.)	October	October
Participant Emails		
Approaching Retirement - Preparing to Retire & Beyond the Basics	January	January
Quarterly Newsletter	January	January
Asset Allocation & Managing Risk	January	January
Closing the Retirement Gap	January	January
Promotional email Q1	January	January
NRI Webinar - Women in Retirement	January	January
Ask Ohio DC	February	February
Retired Minds Want to Know	February	February
NRI Webinar - Social Security	February	February
eDelivery reminder email	February	February
Ask Ohio DC	March	March
Closing the Retirement Gap	March	March
NRI Webinar - Tax Efficient Retirement Income	March	March
Early Saver Newsletter 1	March	March
Retiree Newsletter 1	March	March
Enrich promotion Q1	March	March
Asset Allocation & Managing Risk	April	April
Approaching Retirement - Preparing to Retire & Beyond the Basics	April	April
Quarterly Newsletter	April	April
NRI Webinar - Introduction to Medicare	April	April
Promotional email Q2	April	April
Beneficiary clean-up email	May	May
Beneficiary clean-up email	May	May
NRI Webinar - Women in Retirement	May	May
Asset Allocation & Managing Risk	June	June
Cybersecurity awareness reminder to establish online profile	June	June
NRI Webinar - Social Security	June	June
Enrich promotion Q2	June	June
Closing the Retirement Gap	July	July
Ask Ohio DC	July	July
Quarterly Newsletter	July	July
NRI Webinar - Tax Efficient Retirement Income	July	July
Retired Minds Want to Know	July	July
Promotional email Q3	July	July
Ask Ohio DC	August	August
Beneficiary clean-up email	August	August
Ask Ohio DC	August	August
Beneficiary clean-up email	August	August
NRI Webinar - Introduction to Medicare	August	August
Asset Allocation & Managing Risk	August	August
Approaching Retirement - Preparing to Retire & Beyond the Basics	September	September
Retention Email (separated within past 3 months)	September	September
NRI Webinar - Women in Retirement	September	September
Early Saver Newsletter 2	September	September
Enrich promotion Q3	September	September
Retiree Newsletter 2	September	September
RMD management email	October	October
Quarterly Newsletter	October 11	

	Target Date	Completed Date
Asset Allocation & Managing Risk	October 16	
NRI Webinar - Social Security	October 23	
Promotional email Q4	October 29	
Closing the Retirement Gap	November 13	
Age 60-63 Catch-up	November 18	
NRI Webinar - Tax Efficient Retirement Income	November 20	
Ask Ohio DC	November 27	
Retention Email (separated within past 3 months)	December 12	
New Contribution Limits	December 17	
Enrich promotion Q4	December 23	
Web Banners		
Campaign banner, RMD banner	January	January
Campaign banner, RMD banner	February	February
1099-R Banner	March	March
1099-R Banner until April 16, Campaign Banner	April	April
Campaign banner, Enrich banner	May	May
Campaign banner, Enrich banner	June	June
Campaign banner, Webinar banner	July	July
Campaign banner, Webinar banner	August	August
Campaign banner, Webinar banner	September	September
To be determined each month	October	
To be determined each month	November	
To be determined each month	December	
Physical Mailings		
C Status Participant Letter (Age 65-72) to be sent by Board Office	February	February
C Status Participant Letter (Age 73+) to be sent by Board Office	February	February
Accel Letter to be sent by Board Office	May	May
Small Balance Letter to be sent by Board Office	May	May
RMD Direct Deposit Notification	September	September
Default RMD Notification	November	
Newsletter articles - Front Page		
Brand Refresh - Invest in You	January	January
Brand Refresh - Invest in You	April	April
Brand Refresh - Invest in You	July	July
Brand Refresh - Invest in You	October	October
Webinars		
NRI Webinar - Introduction to Medicare	January	January
Approaching Retirement - Preparing to Retire	January	January
Approaching Retirement - Beyond the Basics	January	January
Asset Allocation & Managing Risk	February	February
Closing the Retirement Gap	February	February
NRI Webinar - Women in Retirement	February	February
Ask Ohio DC	February	February
Retired Minds Want to Know	March	March
NRI Webinar - Social Security	March	March
Retired Minds Want to Know	March	March
Ask Ohio DC	March	March
Closing the Retirement Gap	April	April
NRI Webinar - Tax Efficient Retirement Income	April	April
Asset Allocation & Managing Risk	April	April
Approaching Retirement - Preparing to Retire	May	May

	Target Date	Completed Date
NRI Webinar - Introduction to Medicare	May	May
Approaching Retirement - Beyond the Basics	May	May
Approaching Retirement - Preparing to Retire	May	May
Approaching Retirement - Preparing to Retire	May	May
Approaching Retirement - Beyond the Basics	June	June
NRI Webinar - Women in Retirement	June	June
Asset Allocation & Managing Risk	June	June
NRI Webinar - Social Security	July	July
Closing the Retirement Gap	July	July
Ask Ohio DC	July	July
NRI Webinar - Tax Efficient Retirement Income	August	August
Retired Minds Want to Know	August	August
Retired Minds Want to Know	August	August
Ask Ohio DC	August	August
Approaching Retirement - Preparing to Retire & Beyond the Basics	September	September
Employer Webinar	September	September
NRI Webinar - Introduction to Medicare	September	September
Asset Allocation & Managing Risk	September	September
Approaching Retirement - Preparing to Retire	September	September
Approaching Retirement - Beyond the Basics	October	October
NRI Webinar - Women in Retirement	October 9	
Employer Webinar	October 22	
Approaching Retirement - Preparing to Retire	October 23	
Approaching Retirement - Beyond the Basics	October 30	
Employer Webinar	November 5	
Asset Allocation & Managing Risk	November 6	
NRI Webinar - Social Security	November 13	
Ask Ohio DC	December 4	
NRI Webinar - Tax Efficient Retirement Income	December 11	
Employer Webinar	December 17	
Ask Ohio DC	December 18	

Staff Training & Development

National Sales Meeting for field staff	January	January
President's Day internal staff training meeting	February	February
Associate development plans	March	March
Good Friday internal staff training day	March	March
Juneteenth training/holiday	June	June
Firm element training	September	September
Field staff training meeting	November	
Workday Learning development	Monthly	
Small group training	Monthly	
Field staff conference calls	Monthly	
Level 2 Processing Team huddle	Daily	
Service Center team huddle	Every other Tuesday	
Field representative team huddle	Every Tuesday	

Miscellaneous

Annual fraud awareness/training	March	March
Call center disaster recovery exercise	August	July
Semi-annual marketing audit	June/December	
Training manual/videos updated online	Monthly	