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I. SCOPE

This Investment Objectives and Asset Allocation Policy ("Policy") applies to assets within the Ohio Public Employees Retirement System ("OPERS") Defined Contribution Plan and the defined contribution portion of OPERS Combined Defined Benefit/Defined Contribution Plan (together referred to as the "DC Plans").

These assets are held in trust and are referred to herein as the Defined Contribution Fund and the Combined Defined Benefit/Defined Contribution Fund (together, the "DC Funds").

II. PURPOSE

This Policy provides the broad strategic investment framework for managing the DC Funds and is intended to be read in conjunction with documents that govern the DC Plans. If any term or provision of this Policy conflicts with any term or provision of the DC Plans’ governing documents, such governing documents shall control.

This Policy does not cover duties or responsibilities with respect to adoption or revision of the DC Plans, their administration, operation or compliance with tax laws.

III. LEGAL AUTHORITY

Section 145.80 of the Ohio Revised Code ("ORC") directs OPERS Retirement Board ("Board") to adopt rules to implement the DC Plans.

Among its other provisions, ORC Section 145.11(A) states in part:

The members of the public employees retirement board shall be the trustees of the funds created by section 145.23 of the Revised Code. The board shall have full power to invest the funds. The board and other fiduciaries shall discharge their duties with respect to the funds solely in the interest of the participants and beneficiaries; for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the public employees retirement system; with care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims; and by diversifying the investments of the system so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

OPERS Investment Staff ("Staff") and others, who are involved in the management of the DC Fund’s assets, are subject to the same fiduciary standards as the Board.
ORC Section 145.811 mandates that the DC Plans must meet requirements of Section 401(a) of the Internal Revenue Code (“IRC”) applicable to governmental plans and qualify as governmental plans pursuant to IRC Section 414(d). IRC Section 401(a) requires that assets of the DC Plans be held in trust for the exclusive benefit of Plan participants and their beneficiaries (together referred to as “Members”).

IV. POLICY OBJECTIVES

Members each have their own unique individual investment objectives, risk tolerances and time horizons. The objectives of this Policy are to provide Members with an array of investment choices across a range of asset classes, risk levels and investment strategies, at reasonable cost, which taken together enable a Member to achieve, by selecting from among the available choices, a portfolio with aggregate risk and return characteristics at any point within the range normally appropriate for the Member.

The DC Plans are individual account plans and Members who participate in them are responsible for directing investment of the assets in their accounts utilizing the Investment Options (“Options”) available under the Plans and this Policy.

V. INVESTMENT OPTIONS

This Policy establishes three different Options that Members can use to address their investment needs: Standalone Funds (“Standalone Funds”), Target Date Funds (“TDFs”) and a Self-Directed Brokerage Account (“SDBA”).

Members may invest their assets using any one, two, or all three of these Options. Members are solely responsible for deciding which Option or Options they elect and are also solely responsible for the consequences of the Option or Options they select.

A. Manager Selection

All Options, other than the Stable Value Fund (“SVF”), are index managed strategies utilizing external, professional Asset Managers (“Managers”), selected by Staff, based on their proven record of managing such funds and the competitiveness of the fees they charge.

All Managers exercising investment discretion must be (i) registered with the United State Securities and Exchange Commission or with a similar regulator if they are domiciled outside the United States or (ii) a bank regulated by a United States regulatory body.
Managers must agree to comply with all provisions of OPERS’ External Investment Managers Insurance Policy and with the Best Execution provisions of its Soft Dollar Policy.

Managers must also agree to comply with any other provisions Staff, including OPERS Legal Services Division, believe to be appropriate in order to carry out the terms and intent of this Policy.

B. Standalone Funds and TDFs

The Standalone Funds provide Members with asset class specific investments. These funds, other than the SVF, are index managed meaning they seek to mirror investment results of broadly-based and publicly-quoted market indices. They are not intended, and do not attempt, to outperform such indices. The asset class specific Standalone Funds and their benchmarks are listed below:

<table>
<thead>
<tr>
<th>Standalone Funds</th>
<th>Benchmark Index</th>
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<td>BlackRock Russell 3000 Index Fund J</td>
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<td>MSCI ACWI Net Dividend Return ex U.S.</td>
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<td>Invesco Stable Value Trust Class B1</td>
<td>ICE BofA US 3M Trsy Bill TR USD</td>
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Unlike the Standalone Funds, TDFs are intended for Members who do not wish to make their own asset allocation decisions. TDFs are offered in five year increments and each target date is the year in which a TDF will reach Retirement status (“Retirement”).

A TDF with a Retirement date in the distant future will allocate more of its investments to equities and other higher risk/higher reward asset classes to enhance the opportunity to accumulate capital. As TDFs move toward their target Retirement dates, they reduce their allocation to such assets to better preserve accumulated capital. These transitions, called glide paths, are accomplished by assigning each TDF an asset class investment Target allocation (“Target”) and an asset class Range (“Range”) surrounding such Targets.
C. Self-Directed Brokerage Account

Members who desire additional investment alternatives and are willing to accept all risks and costs related to such alternatives can make their own investment decisions through a SDBA. Members must have a minimum Plan balance of $5,000 in order to be eligible to elect this Option and, when they do, may invest no more than 90% of the amount of such balance at the time of their election.

To provide Members with this Option, OPERS contracts with a service provider based on its assessment of such vendor’s ability to provide quality brokerage and related services at a reasonable cost to participating Members. The services provider will make available to Members thousands of mutual funds and long-only, unlevered, diversified ETFs that encompass a broad range of types of assets and portfolio management styles, including both index and active portfolio management. The service provider, alone, is responsible for determining which mutual funds to offer in an SDBA.

Members are solely responsible for determining which mutual fund(s) or ETFs to purchase, hold, or sell in their SDBA. By investing in the shares of such fund or funds, Members agree to be subject to fees and other expenses charged to their shares by their investments and to any restrictions on trading or withdrawals that those investments may impose.

D. Default Option

If a Member fails to select one of the above-described Options, their contributions will be invested in the TDF that will reach Retirement status closest to the date on which the Member would attain the age of 65.

E. Change of Investment Options

Members may change their Investment Options at any time.

The Board may at any time and from time-to-time change, add to or reduce the number of such Options and the number of asset classes in which Options are offered. If the Board decides to eliminate an Option or an asset class, OPERS shall notify Members affected by its decision.

The SDBA service provider may at any time and from time-to-time change, add to or reduce the number of mutual funds it offers in the SDBA.
VI. PERFORMANCE OBJECTIVES

A. Standalone Funds and TDFs

The performance objectives for the Standalone Funds are to match as closely as possible the return of their respective benchmarks, gross of external investment managers’ fees. The performance objectives for the SVF are to maintain the value of principal while exceeding the long-term return of its benchmark.

The objective of each TDF is to match as closely as possible its customized benchmark, which is comprised of the market indices for its component Funds weighted in accordance with the TDF’s Target allocations, as calculated by the manager of the TDF. Deviations from TDFs’ benchmarks are expected to arise principally due to payment of fees and costs associated with asset class rebalancing.

B. OPERS Self-Directed Brokerage Account

There is no performance objective for the SDBA because each participating Member selects the investments they wish to buy, hold, or sell.

VII. ROLES AND RESPONSIBILITIES

A. OPERS Members

Members are responsible for determining in which OPERS retirement plan they will participate. Members who elect the DC Plans are responsible for selecting their own Investment Option or Options, monitoring their asset allocation strategy and making adjustments as appropriate for their personal situations. Members are also responsible for availing themselves of investment educational resources made available to them by OPERS.

OPERS DC Plans are self-directed plans and Members’ investments in them are not insured. There can be no assurance that any certain value anticipated at a future date, such as retirement, will be realized. Members’ accounts are subject to investment risks such as the variability of investment returns and the potential for losses due to investment selection, market or economic conditions. Since each Member’s risk tolerance is different, each Member is ultimately responsible for the investment results of their account.

B. OPERS Retirement Board

The Board is responsible for reviewing and approving this Policy and any changes to it. In addition, the Board is responsible for reviewing reports related to this Policy.
The Board has the authority to determine the manner in which it discharges its responsibilities and how it delegates duties to others, all of whom must act in accordance with the fiduciary standards of ORC Section 145.11.

The Board oversees the Standalone Funds and TDFs and, assisted by Staff and the Board’s Advisor, reviews the performance of the Funds and TDFs relative to their benchmarks.

The Board is responsible for:

- Setting all investment policies, including this Policy, and reviewing them annually;
- Approving the number and types of Investment Options to be made available;
- Establishing and modifying benchmarks for Standalone Funds;
- Reviewing the performance of investment Managers, service providers, OPERS Chief Investment Officer (“CIO”) and Staff;
- Ensuring compliance with this Policy;
- Retaining Advisors to assist it, as appropriate; and
- Reviewing and approving the Annual DC Funds Report (“Report”).
- Reviewing and recommending any changes to this Policy
- Reviewing reports related to this Policy

C. Chief Investment Officer

The CIO is responsible for implementing this Policy and for all investment activities that affect DC Funds’ investments including compliance with this Policy. The CIO delegates to Staff the selection and oversight of the external managers who run the Standalone Funds, TDFs and SDBA.

To help assure effective control over DC Fund investment activities, the CIO appoints the DC Funds Staff Investment Committee (“DCFSIC”), which reports to the CIO. The DCFSIC meets no less frequently than quarterly and keeps minutes of its meetings.

D. Investment Compliance

The Investment Compliance area of Investment Accounting, Operations and Compliance (“IC”) is responsible for monitoring compliance with this Policy, including guidelines established pursuant to it. If IC determines that an exception to this Policy has occurred, IC shall notify Staff, the CIO, the Executive Director and the Board.
E. Custodian

The custodian is responsible for physical custody and safekeeping of investment assets. ORC Section 145.26 appoints Ohio’s Treasurer of State custodian of OPERS’ assets including assets of the DC Funds. The Treasurer may employ sub-custodians to perform certain functions including some that may affect the DC Funds.

F. Investment Advisor

The Board may appoint an Advisor who is not affiliated with OPERS to assist it with its responsibilities for the DC Plans and DC Funds. Such Advisor may assist Staff in discharging its responsibilities but shall be solely responsible to the Board and report directly to it, independent of Staff.

Such Advisor shall perform functions established through contractual agreements that includes:

- Educating both Board and Staff about DC trends and best practices;
- Advising the Board on DC Fund investment matters;
- Evaluating Staff's Annual Report;
- Reviewing and commenting on Managers' governing documents and any proposed changes thereto after they are reviewed and approved by the DCFSIC;
- Monitoring DC Fund investments and Managers;
- Conducting periodic and special studies on behalf of the Board; or

G. Investment Managers

Each external Manager of Standalone Funds and TDFs is responsible for investing such assets in accordance with their investment manager agreement with OPERS, and any other governing documents, to achieve their assigned investment objectives.

Managers exercise complete investment discretion in regard to buying, holding, managing and selling assets held in their respective portfolios subject only to any restrictions in their investment manager agreement or other governing documents.

Managers are also responsible for voting proxies on securities held in their portfolios of Standalone Funds and TDF assets, to the extent such voting rights are not specifically reserved by OPERS. They shall do so solely in the best interests of Members. In the event OPERS reserves the rights to vote such proxies, it shall do so in accordance with the terms of the OPERS Corporate Governance Policy and Proxy Voting Guidelines.
VIII. ANNUAL DC FUNDS REPORT

Each year, Staff and the Board’s Advisor shall present to the Board a Report in which they:

- Review the DC Plans’ Investment Options;
- Propose any changes in OPERS Funds and TDFs, including portfolio benchmarks;
- Analyze investment management expenses of the DC Funds;
- Describe results of any key initiatives for the past year; and
- Explain any key initiatives proposed for the ensuing year.

IX. MONITORING AND REPORTING

To ensure monitoring and compliance with this Policy, the following reports will be reviewed with the Board:

- Quarterly performance report – Advisor or Staff
- Quarterly report on compliance – Investment Compliance Staff
- Annual Report – Advisor and Staff