TABLE OF CONTENTS

I. SCOPE ................................................................................................................ 1
II. PURPOSE ............................................................................................................... 1
III. LEGAL AUTHORITY ............................................................................................. 1
IV. OBJECTIVES OF THIS POLICY ........................................................................ 2
V. PERSONS TO WHOM THIS POLICY APPLIES ................................................. 2
   A. PRESUMED COVERED PERSONS ........................................................................... 2
   B. DEEMED COVERED PERSONS .............................................................................. 2
   C. RELATED PARTIES OF COVERED PERSONS ..................................................... 3
VI. ASSETS TO WHICH THIS POLICY APPLIES .................................................... 3
VII. ACCOUNTS AND INTERESTS TO WHICH THIS POLICY APPLIES ............ 4
VIII. TRANSACTIONS TO WHICH THIS POLICY APPLIES ................................... 4
IX. REPORTING REQUIREMENTS ......................................................................... 4
X. OTHER REQUIREMENTS .................................................................................. 5
   A. PRE-CLEARANCE OF COVERED TRANSACTIONS ............................................ 5
      1. Pre-clearance for Options .............................................................................. 6
      2. Pre-clearance for Limit or Stop-Loss Orders .................................................. 6
   B. BLACKOUT PERIODS .......................................................................................... 6
   C. MATERIAL INSIDE AND NON-PUBLIC INFORMATION .................................... 6
   D. TIPPING ............................................................................................................... 7
   E. FRONT RUNNING .................................................................................................. 7
   F. OHIO ETHICS LAW AND COMMISSION .......................................................... 8
   G. INITIAL PUBLIC OFFERINGS .......................................................................... 8
   H. NEW BOND SUBSCRIPTIONS ............................................................................ 8
   I. MANAGEMENT EXPECTATIONS ....................................................................... 8
   J. CONFLICTS OF AUTHORITY .......................................................................... 8
   K. POST-EMPLOYMENT RESTRICTIONS ............................................................... 8
XI. SANCTIONS ..................................................................................................... 8
XII. ROLES AND RESPONSIBILITIES ................................................................. 9
   A. OPERS RETIREMENT BOARD ........................................................................... 9
   B. CHIEF INVESTMENT OFFICER ........................................................................ 9
   C. DIRECTOR OF INTERNAL AUDIT ..................................................................... 9
   D. GENERAL COUNSEL .......................................................................................... 9
   E. DIRECTOR OF HUMAN RESOURCES ............................................................... 9
   F. INVESTMENT COMPLIANCE ........................................................................... 10
   G. OPERS EMPLOYEES INCLUDING COVERED PERSONS .................................. 10
XIII. MONITORING AND REPORTING ................................................................. 10
       A. QUARTERLY .................................................................................................... 10
       B. ANNUALLY ..................................................................................................... 10
Revision History

Personal Trading Compliance Procedures Established October 1, 2005
Personal Trading Policy Adopted October 21, 2009
Policy Revised December 15, 2010
Policy Revised December 14, 2011
Policy Revised March 20, 2013
Policy Revised May 21, 2014
Policy Revised February 18, 2015
Policy Revised January 20, 2016
Policy Revised February 15, 2017
Policy Revised March 21, 2018
Policy Revised September 18, 2019
Policy Revised March 17, 2021
Policy Revised March 16, 2022
Policy Revised March 15, 2023
I. SCOPE

This Policy applies to personal investments of Presumed and Deemed Covered Persons (“Covered Persons”) defined herein, of the Ohio Public Employees Retirement System (“OPERS”) who have access to information concerning OPERS’ investment assets and activities involving such assets. It sets expectations for such employees’ conduct to comport with applicable laws and ethical standards, including OPERS’ Ethics Policy, and conditions of their employment. This Policy cannot and is not intended to address all insider and personal trading issues that may arise in connection with a Covered Person’s activities.

II. PURPOSE

This Policy is intended to explain requirements of laws, ethical standards and conditions of employment relative to employees’ personal investments. It is designed to prevent such employees from misusing material non-public information in a manner that might violate Federal securities laws or from otherwise engaging in inappropriate trading activities such as front running. It also delineates roles and responsibilities of persons involved in assuring compliance with its provisions.

III. LEGAL AUTHORITY

Sections 2921.42 and 2921.43 of the Ohio Revised Code (“ORC”) prohibit any employee from having a personal interest in a public contract, including an OPERS investment transaction or asset. Section 145.094 of the ORC establishes duties of OPERS Chief Investment Officer (“CIO”), including the duty to reasonably assure employees do not violate applicable laws and regulations. ORC Sections 145.11 through 145.115 set standards of conduct for OPERS employees with respect to investment transactions.

Federal securities laws prohibit persons, including OPERS employees, from trading securities or commodities on the basis of material non-public information. The Code of Ethics and Standards of Professional Conduct of the CFA Institute contain ethics and disclosure provisions that are similar to requirements of the ORC and Federal laws.

OPERS’ Employee Manual provides that all employees, including Covered Persons, are employees at will and may be sanctioned for violating terms of their employment, including compliance with policies such as this Policy.
IV. OBJECTIVES OF THIS POLICY

OPERS’ Ethics Policy states that it seeks to carry out its mission in accordance with all applicable laws and in accordance with the strictest ethical guidelines to ensure that its employees conduct themselves in a manner that fosters public confidence in the integrity of OPERS, its processes and its accomplishments. This Policy provides ethical guidance to employees concerning their personal investments in support of OPERS’ Ethics Policy.

In support of OPERS’ Ethics Policy, the Board has also adopted the OPERS Material Non-public Information Policy to guide employees with access to information concerning OPERS’ investment assets. This Policy is intended to provide similar guidance to employees concerning their own investment activities.

V. PERSONS TO WHOM THIS POLICY APPLIES

This Policy applies to Covered Persons who are defined as OPERS employees with access to information concerning OPERS’ investment assets and activities involving such assets. This Policy also applies to other people who are closely related to Covered Persons.

A. Presumed Covered Persons

The following OPERS employees are, by virtue of their positions, conclusively presumed to be Covered Persons:

- The Executive Director
- The Chief Investment Officer (“CIO”)
- The General Counsel (“GC”) and internal investment counsel
- All Directors
- All Internal Audit Division employees
- All Investments Division employees
- All Investment Accounting, Operations and Compliance employees
- All Corporate Governance Department employees

B. Deemed Covered Persons

Other OPERS employees may be deemed Covered Persons based on job responsibilities. Employees of divisions not specifically identified in Section V.A., including employees in the Information Technology Division, will be deemed Covered Persons if they are so identified by the Investment Compliance area of Investment Accounting, Operations and Compliance (“IC”) in consultation with the applicable division head and the Director of Internal Audit (“DIA”).
Employees Presumed or Deemed Covered Persons may be excluded by the unanimous consent of IC, DIA, GC, and the CIO. Employees who believe they have been incorrectly or unnecessarily determined to be a covered person should contact IC who will review their status with the DIA, GC, and the CIO.

OPERS employees who are not otherwise Presumed or Deemed Covered Persons should consider themselves to be covered by this Policy if they become aware of material non-public information.

C. Related Parties of Covered Persons

In addition to Covered Persons, this Policy applies to their Related Parties. Such parties include Covered Persons’ spouses, their children under the age of 18, adult children financially dependent upon them and any other persons living in their household. This Policy also applies to any relative of a Covered Person, even if not living in their household, over whose investments a Covered Person has discretionary authority.

VI. ASSETS TO WHICH THIS POLICY APPLIES

This Policy applies to any and every type of investment and derivative instruments (“Covered Assets”) except the following:

- Annuity contracts
- Bank deposits
- Exchange traded products (commonly referred to as Exchange Traded Funds or “ETFs”)
- Foreign currency exchange transactions
- Hard assets
- Open-end mutual funds
- Real property
- Tangible personal property
- United States Treasury and Agency securities
- Holdings in non-publicly traded limited partnerships, limited liability companies, and/or corporations
- Cryptocurrencies (provided, however, that derivatives of cryptocurrencies shall not fall within this exception)

Covered Persons and Related Parties may not effect transactions in Covered Assets that are on OPERS’ Restricted List, which is defined to include all open orders for the purchase or sale of such assets. This list is maintained by an automated system that is updated throughout each day that securities markets are open in the United States.

IC shall add to the Restricted List any additional securities as to which OPERS employees become aware of material non-public information. IC shall also add to the List any Covered Asset as to which the prospect of a purchase or sale is disseminated outside the Investments Division team responsible for such
transaction, and any Covered Asset identified on the Internal Active U.S. Equity Team's “Idea List”. The “Idea List” is a list of equity securities maintained by the internal equity team that are currently being actively watched and/or reviewed for potential investment in the OPERS portfolios.

VII. ACCOUNTS AND INTERESTS TO WHICH THIS POLICY APPLIES

This Policy applies to any and every type of investment account (“Covered Accounts”), except the following:

401(k) accounts that are limited to only non-Covered Assets
457 accounts that are limited to only non-Covered Assets
403(b) accounts that are limited to only non-Covered Assets
529 accounts that are limited to only non-Covered Assets
Traditional and Roth Individual Retirement Accounts that are limited to only non-Covered Assets
Any other entity such as a corporation, trust or partnership in which a Covered Persons or Related Party has a legal or beneficial interest less than 10%
Accounts or interests in OPERS' Combined or OPERS' Defined Contribution Funds
Accounts or interests in the Ohio Deferred Compensation Program

This Policy applies to such accounts if they are owned by a Covered Person, owned by a Related Party or, owned jointly by a Covered Person and a Related Party. Covered Accounts also include accounts that are managed by a third-party investment adviser or other person (“Managed Accounts”), even if such person has sole investment discretion over the account and the Covered Person and their Related Parties have no power to affect, or ability to control or influence, investment decisions in the Managed Account. For the avoidance of doubt, Managed Accounts are subject to the same reporting and pre-clearance requirements as all other Covered Accounts.

VIII. TRANSACTIONS TO WHICH THIS POLICY APPLIES

This Policy applies to all purchases, sales or exchanges (“Covered Transactions”) of Covered Assets effected on a public securities exchange or through private arrangements. It also applies to Covered Assets acquired by gift.

Corporate actions such as mergers, stock dividends or stock splits are not considered to be Covered Transactions. Purchases of shares of stock pursuant to a direct investment plan that determines the timing of the purchase, such as a direct stock plan, employee stock purchase plan, direct purchase plan or a dividend reinvestment plan are also exempt from this Policy. Exchanges of Covered Assets by inheritance or survivorship are also exempt from this Policy, provided that the Covered Person receiving Covered Assets through an inheritance or survivorship shall promptly inform IC after becoming aware of such inheritance or survivorship.
IX. REPORTING REQUIREMENTS

Covered Persons are required to comply with reporting requirements as specified in a Personal Trading Procedure. Covered Persons are required to disclose all Covered Assets and Covered Accounts (including Managed Accounts) holding Covered Assets that are owned by the Covered Person or any of the Covered Person’s Related Parties. No information can be redacted out of brokerage statements. Quarterly, Covered Persons shall aver that they have disclosed all Covered Accounts and Covered Assets owned by them or their Related Parties. Annually, Covered Persons shall file a Personal Trading Compliance statement averring that they understand, and will abide by, the requirements of this Policy.

New employees that are Covered Persons shall have 30 days from the date they were employed by OPERS to: (1) disclose all Covered Assets and Covered Accounts holding Covered Assets that are owned by the Covered Persons or any of the Covered Persons’ Related Parties; and (2) file their Personal Trading Compliance Statements averring that they understand, and will abide by, the requirements of this Policy.

X. OTHER REQUIREMENTS

A. Pre-Clearance of Covered Transactions

Covered Persons must use, or ensure that the third parties that exercise investment discretion over Managed Accounts use, OPERS' automated system to pre-clear Covered Transactions of all Covered Assets not excluded in section VI.

Covered Persons will normally receive immediate notification that a proposed Covered Transaction is approved or denied. Requests shall be denied if the transaction would violate any of the trading restrictions set forth in this Policy.

In the event OPERS’ automated system is not functioning, Covered Persons must pre-clear any Covered Transactions by sending an e-mail message to IC requesting a determination as to whether trading is allowed and must wait for approval from IC before entering into the transaction. IC will maintain a written record of any clearances so granted. Covered Transactions must be pre-cleared on any day that domestic securities markets are open, even if OPERS is closed.

Pre-clearance approvals granted by OPERS’ automated system or by IC are valid only until the market close on the day they are given. If the proposed Covered Transaction is not executed within the approved time period, the Covered Person must re-start the pre-clearance process before undertaking a new transaction.
1. Pre-clearance of Derivatives

Each derivative trade in a Covered Account to buy or sell, including to
exercise an option requires pre-clearance. However, pre-clearance is not
required: (a) if the underlying asset of the derivative is not a
Covered Asset; (b) to allow expiry of an option; or (c) when an option is
closed out as a result of an action by a counterparty to exercise an
option previously sold from the Covered Account (i.e. the option is
assigned).

The pre-clearance of the underlying asset of the derivative is sufficient for
this requirement, although it is preferred that the derivative trade be pre-
cleared when possible.

2. Pre-clearance for Limit or Stop-Loss Orders

Limit or stop-loss orders create heightened risks for insider trading
violations because there is no control over the timing of the purchases or
sales and, as a result, a Covered Person could potentially execute a
transaction when such Covered Person is in possession of material non-
public information or when the transaction would otherwise be denied. For
this reason, limit or stop-loss orders may not be used to extend pre-
clearance beyond the one-day limit. The order must be pre-cleared daily
prior to market opening.

A Covered Person’s failure to pre-clear transactions in these types of
Covered Assets will be considered a willful violation of this Policy and will
subject such Covered Person to appropriate sanctions. Covered Persons also
will be subject to appropriate sanctions – up to and including termination of
employment – if their Related Parties, or the third parties that exercise
investment discretion over Managed Accounts owned by the Covered
Persons or their Related Parties, fail to pre-clear transactions in Covered
Assets in accordance with this Policy.

B. Blackout Periods

From time to time, the CIO and IC may institute a blackout covering all
publicly traded securities in an asset class or in a specific index. During a
blackout period, all proposed Covered Transactions shall be denied.

C. Material Inside and Non-Public Information

Material inside information is non-public information that a reasonable
investor would consider important in determining whether to purchase or sell
a security. It is also information that, if made public, would likely affect the
market price of a security or a commodity. Whether the information is material
depends on the facts and circumstances. Examples of material non-public
information include, but are not limited to: (1) financial projections and results;
(2) mergers, acquisitions, tender offers or divestments; (3) information about
a company’s earnings or dividends (e.g., whether earnings will increase or
decrease); (4) information about a company’s physical assets (e.g., an oil
discovery, a fire that destroyed a factory, or an environmental problem); (5)
significant changes in management or operations, including the entering into or
cancellation of significant contracts; (6) significant litigation, claims, or
government investigations; and (7) significant personnel changes; (8) changes
to a company’s capital structure.

Information may be considered material even if it relates to future, speculative
or contingent events and even if it is significant only when considered in
combination with publicly available information. Information is considered
non-public unless it has been publicly disclosed and adequate time has
passed for securities markets to digest such information. Covered Persons
and Related Parties are forbidden to purchase or sell investment or derivative
instruments on the basis of material inside and non-public information whether
obtained as a result of their employment by OPERS or otherwise.

If a Covered Person is unsure whether information he or she obtains is
material non-public information, he or she must consult with the GC before
initiating any transactions with respect to the information. The GC and IC will
review with Covered Persons, at least once a year, requirements of laws and
regulations applicable to material inside and non-public information.

D. Tipping

Insider trading laws also prohibit the tipping of material non-public information.
A Covered Person may not directly or indirectly convey material non-public
information to anyone who could trade on that information.

E. Front Running

Covered Persons are prohibited from front running, which is defined as buying
or selling investment or derivative instruments in advance of the time such a
transaction would be blocked by the pre-clearance system or by a blackout
period. Covered Persons who have actual knowledge of transactions that are
being considered for implementation in OPERS’ portfolios are prohibited from
acting in advance thereof even if such purchase or sale in their or a Related
Party’s account would not otherwise be barred by the pre-clearance system
or by a blackout period. Other activities may, based on OPERS’
assessment of relevant facts and circumstance, also be considered to
constitute inappropriate trading. Actual knowledge includes knowledge that
all of the material terms of the transaction have been or will be agreed upon
imminently, but need not know every detail of the potential transaction for
the prohibition to attach.
F. Ohio Ethics Law and Commission

Certain OPERS employees, including some Covered Persons, may also be subject to provisions of ORC Sections 102.01 through 102.99 ("Ethics Law"), which impose additional reporting and other requirements. The GC will determine which employees are subject to these requirements and advise them concerning compliance with the same.

G. Initial Public Offerings

Covered Persons and Related Parties are prohibited from purchasing stock in any Initial Public Offering ("IPO"). They may accept IPO shares derived from a stock dividend on shares previously owned, from demutualization of an insurance company in which they are a policy holder or as the result of a Related Party’s employment by an IPO issuer.

H. New Bond Subscriptions

Covered Persons and Related Parties are prohibited from participating in subscriptions of new bond issues that are Covered Assets.

I. Management Expectations

Employees are expected to devote their full time and attention to performing their jobs. Trading strategies that require frequent buying and selling of Covered Assets during work hours should be avoided.

J. Conflicts of Authority

In the event provisions of this Policy conflict with Federal or Ohio laws, OPERS’ employment policies or requirements of the Ohio Ethics Commission, those laws, policies and requirements shall override provisions of this Policy.

K. Post-Employment Restrictions

Covered Persons are subject to the provisions of this Policy following the termination of their employment or service for the later of (i) 15 days after the date, if ever, that material non-public information, as defined in Section X.C. of this Policy in the possession of such Covered Person becomes publicly available, or, (ii) in the case of front running as defined in Section X.E. of this Policy, the date the last pending OPERS fund transaction in the subject security of which such Covered Person is aware has been fully executed.

XI. SANCTIONS

Willful disregard of this Policy will subject Covered Persons to sanctions as outlined in the personal trading procedure, and additional sanctions that may include formal reprimands, adverse performance reviews, disgorgement of profits and termination of employment.
XII. ROLES AND RESPONSIBILITIES

The following section outlines roles and responsibilities of the parties involved in maintaining and executing this Policy:

A. OPERS Retirement Board

The OPERS Retirement Board (“Board”) is responsible for reviewing and approving this Policy and any changes to it.

In addition, the Board is responsible for reviewing the annual report concerning compliance with this Policy.

B. Chief Investment Officer

The CIO is responsible for reviewing adherence to this Policy by OPERS employees, and shall ensure that any violations of its ethical standards, or willful disregard of its provisions, are reported to the DIA, GC, IC, the Director of Human Resources (“DHR”), and, if applicable to the Covered Person's division head.

In case of a violation of this Policy's employment standards, OPERS will follow the processes outlined in the procedure.

The CIO, in consultation with IC shall periodically review this Policy and recommend changes, if any, to the Board.

C. Director of Internal Audit

The DIA shall review any suspected violations or suspected willful disregard of this Policy reported by the CIO, reported quarterly to the CIO, or discovered independently during the annual audit of personal trading. The DIA will report any findings concerning such reviews to the GC and the Board's Audit Committee in accordance with OPERS Reporting of Suspected Misconduct Policy.

The DIA shall also ensure that a review of personal trading is included in the annual audit plan and shall review the results of such audits with the Board's Audit Committee.

D. General Counsel

The GC is responsible for determining which OPERS employees, including Covered Persons, are subject to additional requirements of the Ohio Ethics Law and for advising them concerning those requirements. The GC shall also review any cases of willful disregard of this Policy and securities laws that are reported by the CIO, DIA and/or contained in IC quarterly report to the CIO to determine if any further action is required.
In collaboration with IC the GC will review with Covered Persons, at least once a calendar year, requirements of laws and regulations applicable to material inside and non-public information.

E. Director of Human Resources

The DHR shall review any sanctions proposed for imposition in connection with this Policy. In collaboration with the CIO and IC, the DHR shall document any sanctions imposed under this Policy.

F. Investment Compliance

IC, in consultation with the CIO, is responsible for establishing procedures to track Covered Persons’ compliance with this Policy. IC shall report to the CIO quarterly, with copies of the quarterly report delivered to the GC, DIA and DHR. IC shall report to the Board annually, concerning compliance with this Policy.

If an employee of a division other than the Investments Division violates this Policy, IC will report that violation to the employee’s division head.

In collaboration with the GC, IC will review with Covered Persons, at least once a calendar year, requirements of laws and regulations applicable to material inside and non-public information.

G. OPERS Employees including Covered Persons

In all of their personal investment activities, all OPERS employees, including Covered Persons, are expected to comply with both the letter and spirit of this Policy.

XIII. MONITORING AND REPORTING

A. Quarterly

IC will report to the CIO, with copies to the GC, DIA and DHR, concerning compliance with this Policy.

B. Annually

- The GC and IC will review requirements of Securities Laws with Covered Persons.
- IC will report to the Board concerning compliance with this Policy.
- The DIA shall include a review of personal trading activities in the annual audit plan, and will review the results of such audit with the Board’s Audit Committee.