



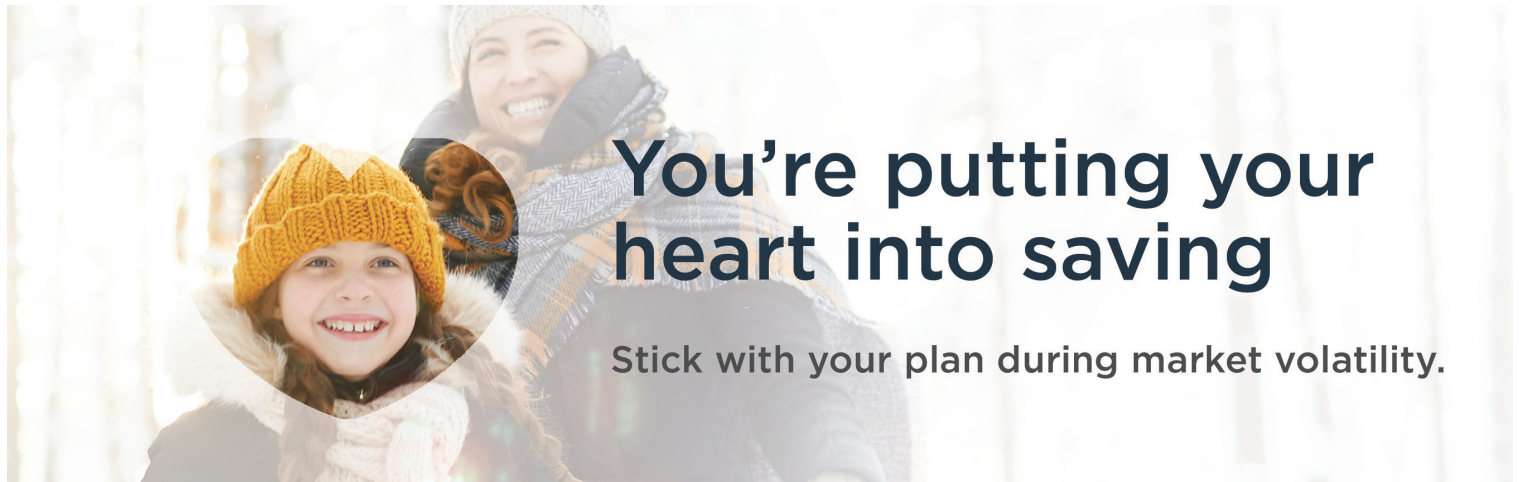
5 Tips for Riding Out a Down Market

You are not alone in thinking that managing your retirement savings in a down market is a challenge. In fact, you may be tempted to make immediate changes in hopes of protecting your investments. Acting too quickly may lead to making choices that do not align with your goals and may even keep you from reaching them.

Consider these 5 tips before deciding to take action in a down market:

- 1. Resist the urge to do “something” right away.** Do not let market fluctuations alone make you change investments. Remember, bad years are generally balanced by good years.
- 2. Stay calm through the ups and downs.** Make sure you temper your expectations for growth. Your asset allocation should be based on return expectations needed to meet certain goals and objectives. If your portfolio includes stocks, down markets are already factored into your long-term return expectations.
- 3. See the opportunity with market losses.** By continuing to invest regularly during a down market, you will often be able to buy more of your chosen investments with the same amount of money as before. Riding out the down market so you can participate in the rebound should be the goal.
- 4. Do not check your portfolio too often.** Reviewing your allocations and making necessary changes periodically is smart, but checking too often may lead to hasty decisions that negatively impact your returns.
- 5. Forget short-term losses in the past.** Do not dwell on how much more your portfolio was worth at the time of its most recent high. Unless you sell investments or withdraw funds, the “losses” are only on paper. Long-term investing historically leaves plenty of time for the market to recover.

Of course, you should always keep in mind that investing involves risk, including the loss of principal.



You're putting your heart into saving

Stick with your plan during market volatility.



Manage Your Withdrawals Online

Managing your withdrawals with Ohio DC has become a lot easier with our new online process. Once you have separated from employment and have received an initial payment you can manage future withdrawals by logging into your online account and clicking "Withdrawals."

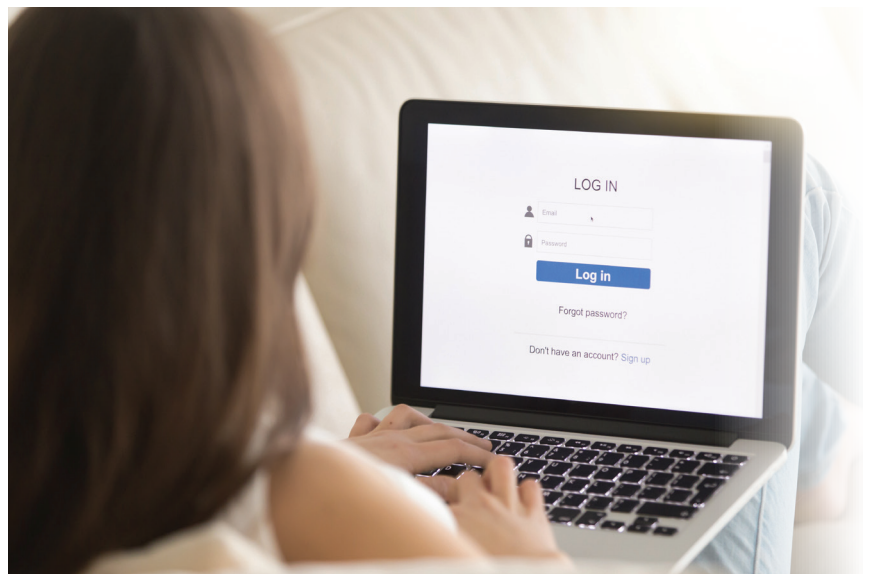
A few rules to consider before starting the online process:

- Check payments cannot be requested online.
- Submitting an online withdrawal request stops any existing withdrawal requests.
- The next available withdrawal date will automatically be chosen.

For more information about our online withdrawal process, go to Ohio457.org or call our Service Center at 877-644-6457.

With the online withdrawal process you can:

- ✓ update your investment withdrawal options
- ✓ view your bank information
- ✓ select a different payment amount



Plan Document Amendment

The Ohio DC Board recently approved amendments to our Plan Document. These amendments were developed and approved by Ohio DC staff and the Attorneys General special counsel. These changes ensure the Plan Document is in line with recent federal legislative action and were effective January 1, 2023.

Paragraph 4.03(d) was added to reflect recent federal legislative and regulatory changes related to the timing of beneficiary required minimum distributions.

You can view the latest version of the Plan Document at Ohio457.org.



Annual Contribution Limits

The Internal Revenue Service (IRS) recently announced increases to the annual contribution limits for 2023. Each year, the IRS sets limits on the amount of wages you can contribute. These limits are tied to inflation statistics and are recalculated each fall for the following calendar year.

2023 Annual Contribution Limits

Regular	\$22,500
Age 50+	\$30,000
Catch-Up	\$45,000



Required Minimum Distribution

If in 2023 you are no longer working and will turn 72 or are already 72 or older, you will need to take a required minimum distribution (RMD) from your Ohio Deferred Compensation account(s). The RMD, mandated by the IRS, is determined at the beginning of the year and is required to be withdrawn by the end of the year.

RMD information for 2023 will be provided in your fourth quarter 2022 statement.



Tax Time

If you took a withdrawal or rollover from your account during 2022, Ohio DC will issue you a Form 1099-R.

You can access your 1099-R by logging into your online account and going to "Statements/1099-R" to download your 1099-R.

Participants using eDelivery will be notified by email when a 1099-R is posted to their account. If your eDelivery preference is to have a 1099-R mailed, your form is scheduled to be mailed the last week of January.



Annual Statements

Your Annual Statement, mailed at the beginning of February, gives you an update on your progress toward meeting your retirement income goal.

Review your Annual Statement and take action. You might increase your contributions, rebalance your investments, sign up for the SMarT Plan, update your beneficiaries, or change your contact information.



Saver's Tax Credit

Do you qualify for a Saver's Credit? You might be eligible for a federal tax credit just by contributing to your Ohio DC account.

The Saver's Credit rewards low- and moderate-income taxpayers who meet certain qualifications for saving for retirement. Learn more about the Saver's Credit at Ohio457.org>FAQ.



Partial Lump Sum Option Payment

The Partial Lump Sum Option Payment, or PLOP, is an option that allows you to receive a lump-sum benefit payment along with a reduced monthly retirement allowance from your public pension plan. It is usually taxable unless it is rolled over into a qualified plan or IRA.

You can roll over a PLOP tax-free to Ohio DC. Contact us for more information.



Keep Us Updated...

Update your account profile

If you have recently changed your address, name, phone number, or email address, you can make changes by logging in at Ohio457.org or calling the Service Center at 877-644-6457.

Update your beneficiaries

- Does your current beneficiary selection need to be updated?
- Have you chosen a beneficiary(ies) for your retirement account?

After logging into your account, choose the account you want to update. Under "Beneficiaries," you can view or modify your current beneficiary selections. As part of our security practices, you will be required to enter a verification code to modify your beneficiaries.

We know that time and space are valuable to you. The Ohio DC eDelivery option provides you with secure retirement savings information in a convenient, fast, and dependable way. With our eDelivery option, you can choose to receive email communications for any of the following:

- **Quarterly Statements**
- **Annual Statements**
- **Transaction Confirmations** (details regarding transactions or changes to your account, e.g., contributions, exchanges, investment option changes, etc.)
- **Tax Forms** (1099-R)

If you are not currently enrolled in eDelivery, you can sign up and manage your eDelivery preferences by logging into your account.

After login:

- Click **My Profile**.
- Click **eDelivery Preferences**.
- Click **Yes** for any of the four options available for eDelivery.
- Click **Save**.



Ohio Deferred Compensation Service Center

257 East Town Street, Suite 457
Columbus, Ohio 43215-4626



877-644-6457

8 a.m.-4:30 p.m., Monday-Friday



Ohio457@Nationwide.com



Ohio457.org



Holiday Schedule

The Service Center and exchange processing follows the New York Stock Exchange holiday schedule.

Visit Ohio457.org>[Contact Us](#) for the 2023 holiday schedule.

The Ohio Deferred Compensation Program is a supplemental retirement benefit plan regulated by Section 457 of the Internal Revenue Code.

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This newsletter is printed on recycled paper.

Ohio Deferred Compensation

Investment Performance Report—As of December 31, 2022

The results shown represent past performance and should not be considered a representation of future performance or experience. Past performance cannot guarantee future results. Current investment results may be lower or higher than quoted in this report. The principal value and investment return of an investment will fluctuate so that an investor's units/shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month-end may be obtained by visiting Ohio457.org. Although data is gathered from investment providers, Ohio DC cannot guarantee completeness and accuracy. Please see other important disclosures at the end of this report. **Consider the investment objectives, risks, charges, and expenses carefully before investing by consulting the prospectuses or profiles, which contain this and other information. Prospectuses or profiles are available by calling 877-644-6457 or visiting Ohio457.org. Read the prospectuses or profiles carefully before investing.**

Fund Name (Manager or Ticker Symbol)	Inception Date	4th Quarter	Average Annual Returns				Expense Ratio ⁽¹⁾
			1 Year	3 Year	5 Year	10 Year	
LifePath Portfolios (BlackRock) ⁽²⁾							
● LifePath Retirement ⁽³⁾	8/15/2017	4.70%	-14.61%	0.76%	2.70%	4.09%	0.06%
● LifePath 2025 ⁽³⁾	8/15/2017	5.29%	-15.22%	1.22%	3.20%	5.36%	0.06%
● LifePath 2030 ⁽³⁾	8/15/2017	6.44%	-15.95%	1.88%	3.80%	6.06%	0.06%
● LifePath 2035 ⁽³⁾	8/15/2017	7.50%	-16.65%	2.52%	4.37%	6.73%	0.06%
● LifePath 2040 ⁽³⁾	8/15/2017	8.50%	-17.34%	3.06%	4.85%	7.30%	0.06%
● LifePath 2045 ⁽³⁾	8/15/2017	9.39%	-17.88%	3.55%	5.23%	7.75%	0.06%
● LifePath 2050 ⁽³⁾	8/15/2017	9.85%	-18.20%	3.81%	5.42%	8.01%	0.06%
● LifePath 2055 ⁽³⁾	8/15/2017	9.95%	-18.26%	3.87%	5.46%	8.13%	0.06%
● LifePath 2060 ⁽³⁾	8/15/2017	9.95%	-18.27%	3.85%	5.45%	6.66% ⁽⁴⁾	0.06%

Non-US Stock

▲ Non-US Company Stock (Vanguard, Schroders, Arrowstreet) ⁽²⁾	9/11/2020	14.32%	-18.02%	3.01% ⁽⁴⁾	n/a	n/a	0.53%
▲ Non-US Company Stock Index (State Street) ^{(2) (5)}	12/9/2022	14.70%	-16.29%	0.45%	1.09%	4.14%	0.05%

Small Company/Mid Company Stock

▲ US Small Growth Company Stock (Westfield, Fiera) ⁽²⁾	6/2/2017	4.45%	-25.15%	5.49%	7.97%	9.16% ⁽⁴⁾	0.68%
▲ US Small Value Company Stock (Westwood) ⁽²⁾	6/2/2017	13.53%	-12.30%	4.81%	4.79%	5.96% ⁽⁴⁾	0.55%
▲▲ US Small/Mid Company Stock Index (State Street) ^{(2) (5)}	12/9/2022	4.91%	-25.39%	3.71%	5.36%	9.96%	0.02%
▲ Vanguard Capital Opportunity (VHCAX) ⁽⁶⁾	11/12/2001	8.99%	-17.47%	7.09%	8.53%	14.14%	0.36%

Large Company Stock

▲ Fidelity Growth Company Commingled Pool ⁽²⁾	12/13/2013	3.21%	-32.87%	11.71%	13.22%	15.04% ⁽⁴⁾	0.35%
▲ Fidelity Contrafund Commingled Pool ⁽²⁾	1/17/2014	4.64%	-27.14%	6.11%	9.00%	10.61% ⁽⁴⁾	0.35%
▲ US Large Growth Company Stock (T. Rowe Price) ⁽²⁾	8/1/2014	0.26%	-34.84%	4.05%	8.70%	11.59% ⁽⁴⁾	0.32%
▲ US Large Value Company Stock (Dodge & Cox) ^{(2) (7)}	12/9/2022	12.99%	-7.22%	9.40%	8.71%	12.44%	0.41%
▲ US Large Company Stock Index (State Street) ^{(2) (5)}	12/9/2022	7.56%	-18.11%	7.64%	9.41%	12.55%	0.01%

Bonds

▲ US Bond (TCW) ⁽²⁾	1/30/2015	2.12%	-14.19%	-2.46%	0.31%	0.71% ⁽⁴⁾	0.25%
▲ US Bond Index (State Street) ^{(2) (5)}	12/9/2022	1.67%	-13.13%	-2.73%	0.02%	1.05%	0.02%

Stable Value

▲ Stable Value Option (Multiple Managers) ⁽²⁾	1/1/1994	0.51%	1.74%	1.95%	2.16%	2.19%	0.24%
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Annualized Crediting Rates: 4th Quarter 2022—2.05% 1st Quarter 2023—2.50%

⁽¹⁾ Investment performance has been reduced for expense ratios. These expense ratios may vary from period to period. Expense ratios do not include administrative fees, service fees, or rebates of fee reimbursements. See "Fees and Rebates" for more information.

⁽²⁾ These options are not publicly traded mutual funds and do not have a ticker symbol or prospectus. Additional information regarding the manager(s) and investment strategy can be found in the fund profile at Ohio457.org. The value of the securities held by the Stable Value Option (SVO) will fluctuate. The SVO focuses on principal preservation and a stable rate of return.

⁽³⁾ Returns shown are of the respective LifePath Index N series. Returns for periods prior to the inception of the N series are those of the respective LifePath Index F series.


⁽⁴⁾ Average annual return since inception date.


⁽⁵⁾ Returns for Non-US Company Stock Index, US Small/Mid Company Stock Index, US Large Company Stock Index, and US Bond Index prior to inception are those for State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II, State Street Russell Small/Mid Cap Index Securities Lending Series Fund Class II, State Street S&P 500 Index Securities Lending Series Fund Class II, and State Street U.S. Bond Index Securities Lending Series Fund Class XIV, respectively.


⁽⁶⁾ This option is a publicly traded mutual fund, and it has a ticker symbol and prospectus.


⁽⁷⁾ Returns for the US Large Value Company Stock prior to inception are for the Dodge & Cox Stock Fund (DODGX).


Investment Performance Report Notes


 **LifePath Portfolios**—Each LifePath Portfolio is based on a target year (when you expect to begin using your money). Portfolios are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. LifePath Portfolios are designed for people who plan to begin withdrawing funds during or near a specific year. Like other funds, LifePath Portfolios are subject to market risk and loss. Loss of principal can occur at any time, including before, at, or after the target year. There is no guarantee that LifePath Portfolios will provide enough income for retirement.


 **Non-US Stock**—Non-US or international funds involve risks not associated with investing solely in the United States, such as currency fluctuation, differences in accounting standards, and the limited availability of information. Over the long term, an investor should be willing to accept a high level of risk resulting from potentially higher market volatility.

 **Small Company Stock**—Small company funds contain stocks from companies with less than \$2 billion in capitalization, including many start-up companies. Small companies can grow much faster than big companies, but small company stocks tend to be more volatile than the stocks of larger companies. Over the long term, an investor should be willing to accept a high level of risk resulting from potentially higher market volatility.

 **Mid Company Stock**—Mid company funds contain stocks from companies with market values between \$2 billion and \$10 billion, and often include companies that are well established and growing. Over the long term, an investor should be willing to accept a moderate to high level of risk resulting from potentially higher market volatility.

 **Large Company Stock**—Large company funds contain stocks from companies with market values of more than \$10 billion, and they include blue-chip and Fortune 500 companies. They are typically more mature, diversified companies with many products and services. Over the long term, an investor should be willing to accept a moderate to high level of risk resulting from potentially higher market volatility.

 **Bonds**—Bonds are loans or debt instruments issued by governments or corporations that need to raise money. Bond funds have the same interest rate, inflation, and credit risks associated with the underlying bonds owned by the fund. Bonds are generally a more conservative form of investment than stocks, and usually provide a more steady flow of income. Typically, bonds have a lower long-term total return than stocks.

 **Stable Value**—These options own short to intermediate term, high-quality securities. Investors who seek safety of principal as well as a competitive rate of return compared to money market funds may invest in these options. The Stable Value Option returns are shown net of fees for investment management, custody, and principal protection.

Investment Performance

All reported returns assume reinvestment of capital gains and dividends and reflect the fund's expense ratio, but not the deduction of the administrative fees.

Fees

Administrative Fees

An annual administrative fee of 0.0014 or 0.14% is charged to each participant. Administrative fees will be charged each quarter and are based on the total of a participant's account balance(s). Administrative fees will be waived if the total of a participant's account balance(s) is below \$5,000. Administrative fees will be capped at \$55 per quarter, per participant.

Before investing in a fund, carefully consider its objectives, risks, charges and expenses. This information and other important facts can be found in the prospectus or fund profile at Ohio457.org. Read them carefully before investing.