Everyone has their own vision of retirement, and Ohio Deferred Compensation offers you easy ways to plan and save.

Stay active
Just like walking, stretching, and strength training are important parts of staying in shape, the SMarT automatic deferral increase plan is a great way to keep your retirement savings healthy.

Just a small increase to your deferral amount each year can add up and can help close some of the potential gaps in your retirement savings.

Plan for risks
Retirement can be a time that puts greater stress on your money if you haven’t planned for variable essentials, such as health-care expenses. According to the Kaiser Family Foundation and AARP Health Medicare Resource Center, health care in retirement can make up 15-20% of your overall budget. Let’s build a plan and try to keep these expenses from cutting into your budget for fun.

Contact us to learn more about giving your savings a boost and preparing for health-care expenses.

Let’s make your vision of retirement Mission Possible!

Visit our website at Ohio457.org
Give us a call at 877-644-6457

Account Executives are Registered Representatives of Nationwide Investment Services Corporation, member FINRA.

A publication of the Ohio Deferred Compensation Board
Message from the Executive Director...

It’s never too early or too late to refocus on your saving and your retirement plans.

If you are just beginning your career, now is the time to take advantage of compounding returns over the next several decades.

Are you nearing retirement? Take the stress out of the process by meeting with a Retirement Planning Specialist who can help you create a plan.

Regardless of your age, I hope you reviewed your Annual Statement to see if you are on track to meet your savings goals, are properly diversified, and have updated your beneficiaries.

If you are happy with Ohio DC’s low fees and services, don’t forget that you can roll other retirement savings to Ohio DC to consolidate your retirement assets. If you need help, visit our website and take advantage of our videos and tools, give us a call, or schedule an appointment with an Account Executive.

Ohio Deferred Compensation conducts ongoing studies to make sure we are listening to you.

Several times a year, we contact participants to gather your ideas, thoughts, and opinions about Ohio DC. You may be contacted to share your ideas and feedback about Ohio DC through a phone survey, focus group, or email.

All responses are confidential.

If you are called on to participate in one of Ohio DC’s upcoming surveys, the caller will identify himself or herself as representing Ohio Deferred Compensation. Emails will be branded with the Ohio DC logo, but will be sent by our survey provider. If you are ever concerned about a phone call or email you receive, please call our Service Center.

Take a few minutes to share your thoughts with us. It’s all about providing you with better services so that you have the best plan possible.

Ohio DC Board of Trustees

At the January Board of Trustees meeting, incumbent members Ken Thomas, Christopher Mabe, Randy Desposito, and Steve Toth were sworn in for four-year terms.

Harold Charles Elliott was appointed to the Board by former Governor Kasich, and Lance Osborne was appointed to the Board by former Ohio Treasurer Mandel. Matthew M. Damschroder, the new Director of the Ohio Department of Administrative Services, will statutorily serve on the Board.

Also, at the January meeting, Steve Toth was elected to a second term as chair, with Julie Albers elected as vice chair.

Ohio Deferred Compensation

SURVEY WORK AHEAD

Keith Overly
Executive Director

Steve Toth
Julie Albers
**New Roth 457 Option Planned**

We are currently in the development phase to offer a Roth 457 option.

As development progresses, we'll provide additional information, but we want to let you know a few important details now in response to your most common questions:

- Roth IRA rollovers are not permitted to a Roth 457 option based on current IRS regulations.
- Traditional pre-tax assets will not be able to be converted to Roth assets.
- The Roth option will only be available to employees of employers who elect to offer the Roth option.

Below is a comparison of the traditional pre-tax option and the Roth post-tax option:

<table>
<thead>
<tr>
<th>Feature</th>
<th>Traditional 457(b)</th>
<th>Roth 457(b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payroll Deductions</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Contributions</td>
<td>Pre-tax dollars</td>
<td>Post-tax dollars</td>
</tr>
<tr>
<td>2019 Annual Limits</td>
<td>$19,000 ($25,000 if age 50+, $38,000 for Special Catch-Up)</td>
<td>Combined contributions to Traditional and Roth plans must remain below the annual limits.</td>
</tr>
<tr>
<td>Investment Growth</td>
<td>Accumulates tax-deferred</td>
<td>Accumulates tax-free</td>
</tr>
<tr>
<td>Federal Tax on Distributions</td>
<td>Taxable income</td>
<td>Tax free if certain criteria are met</td>
</tr>
</tbody>
</table>

**Ohio DC Technology News**

**Recordkeeping**

Ohio DC has transitioned to a new recordkeeping system that takes advantage of the latest financial industry technologies, resulting in a more flexible and secure, state-of-the-art system. While most of this update is behind the scenes, the new system will assign participants a unique account number for each Ohio DC account. Look for this new account number on your first quarter statement and Ohio DC correspondence.

**Website and ATS**

Our participant website will be updated later this year. More information will be available soon.

In response to participant feedback and declining usage, the Automated Telephone System (ATS) will be discontinued later this year. Participant account information will continue to be available 24/7 by logging in at Ohio457.org, with quarterly statements, or by calling an Account Executive at 877-644-6457, Monday–Friday, 8 a.m.–5:30 p.m.

We appreciate your participation in Ohio DC and look forward to helping you achieve retirement income security.
Meet with a Retirement Planning Specialist

Retirement Planning Specialists (RPSs) are Chartered Financial Consultants (ChFC) who help Ohio DC participants with retirement planning at no charge in any of three ways—at the Service Center in Columbus, at meeting sites listed below, or over the phone.

Topics covered by an RPS during an appointment:

- Your retirement goals
- General information about tax deferrals
- Strategies to help minimize taxes
- Payment scenarios
- Deferred compensation allocation

Make an appointment to discuss your Ohio DC account with an RPS.

Call 877-644-6457 and an Account Executive will assist you.

Information presented by the RPS is for educational and planning purposes only and is not intended as investment advice. Neither Nationwide nor its representatives provide tax, legal, or investment advice. Please consult your professional advisor for such advice.

RPSs will be available to meet with you during normal business hours, depending on your city. RPSs will be in the following locations on these dates:

- May 2: Chagrin Falls Library
- May 7: City of Stow—Council Chambers
- May 15: Waterville Library
- May 21: Middleburg Heights Library
- June 5: Corryville Library
- June 13: Olmsted Falls Library
- June 18: Perry Sippo Library
- June 26: North Royalton Library
Ohio Deferred Compensation
Investment Performance Report—As of March 31, 2019

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, the Program 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 your prospectuses, which contain this and other information. Prospectuses are available by calling 877-644-6457 or visiting Ohio457.org. Read the prospectus carefully before investing.

<table>
<thead>
<tr>
<th>Fund Name (Manager or Ticker Symbol)</th>
<th>Inception Date</th>
<th>1st Quarter Average Annual Returns</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ohio DC LifePath Portfolios</strong> (BlackRock)(2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LifePath Retirement(5)</td>
<td>8/15/2017</td>
<td>6.73%</td>
<td>4.08%</td>
</tr>
<tr>
<td>LifePath 2020(3)</td>
<td>8/15/2017</td>
<td>7.09%</td>
<td>3.99%</td>
</tr>
<tr>
<td>LifePath 2025(3)</td>
<td>8/15/2017</td>
<td>8.41%</td>
<td>4.25%</td>
</tr>
<tr>
<td>LifePath 2030(3)</td>
<td>8/15/2017</td>
<td>9.50%</td>
<td>4.41%</td>
</tr>
<tr>
<td>LifePath 2035(3)</td>
<td>8/15/2017</td>
<td>10.56%</td>
<td>4.57%</td>
</tr>
<tr>
<td>LifePath 2040(3)</td>
<td>8/15/2017</td>
<td>11.50%</td>
<td>4.67%</td>
</tr>
<tr>
<td>LifePath 2045(3)</td>
<td>8/15/2017</td>
<td>12.21%</td>
<td>4.70%</td>
</tr>
<tr>
<td>LifePath 2050(3)</td>
<td>8/15/2017</td>
<td>12.53%</td>
<td>4.71%</td>
</tr>
<tr>
<td>LifePath 2055(3)</td>
<td>8/15/2017</td>
<td>12.56%</td>
<td>4.71%</td>
</tr>
</tbody>
</table>

**International Stock Funds**

Templeton Foreign (FTFGX)(5)(6) | 5/1/2013 | 7.33% | -5.63% | 6.36% | 0.07% | 9.14% | 0.69% |

Vanguard International Growth (VWILX)(5) | 8/31/2001 | 14.92% | -2.84% | 14.34% | 6.76% | 12.41% | 0.32% |

Vanguard Total International Stock Index (VTPSX)(5)(6) | 11/30/2010 | 10.26% | -5.17% | 8.09% | 2.81% | 8.84% | 0.07% |

**Small-Cap Stock Funds**

Ohio DC Small-Cap Growth (Westfield, Fiera)(2) | 6/2/2017 | 21.18% | 5.24% | 10.81%(4) | n/a | n/a | 0.74% |

Ohio DC Small-Cap Value (Westwood)(2) | 6/2/2017 | 14.67% | -1.19% | 4.27%(4) | n/a | n/a | 0.63% |

Vanguard Small-Cap Index (VSCPX)(5)(6) | 12/17/2010 | 16.19% | 5.59% | 12.79% | 7.93% | 17.00% | 0.03% |

**Mid-Cap Stock Funds**

Vanguard Capital Opportunity (VHCAX)(5) | 11/12/2001 | 12.57% | 6.56% | 16.99% | 12.44% | 17.38% | 0.36% |

**Large-Cap Stock Funds**

Dodge & Cox Stock (DODGX)(3) | 1/4/1965 | 10.28% | 4.30% | 14.11% | 8.65% | 16.14% | 0.52% |

Fidelity Contrafund Commingled Pool(2) | 1/17/2014 | 14.91% | 9.36% | 16.38% | 12.48% | 12.06%(4) | 0.35% |

Fidelity Growth Company Commingled Pool(2) | 12/13/2013 | 19.82% | 9.10% | 21.29% | 15.37% | 16.00%(4) | 0.35% |

Ohio DC Large-Cap Growth (T. Rowe Price)(2) | 8/1/2014 | 14.85% | 14.25% | 21.88% | 15.81%(4) | n/a | 0.36% |

Vanguard Institutional Index (VIIIX)(5) | 7/7/1997 | 13.65% | 9.48% | 13.49% | 10.90% | 15.93% | 0.02% |

**Bond Funds**

Ohio DC Intermediate Bond (TCW)(2) | 1/30/2015 | 3.15% | 4.86% | 2.33% | 1.84%(4) | n/a | 0.25% |

Vanguard Total Bond Market Index (VBMPX)(5)(6) | 2/5/2010 | 2.95% | 4.47% | 2.00% | 2.69% | 3.71% | 0.03% |

**Stable Value**

Ohio DC Stable Value Option (Multiple Managers)(2) | 1/1/1994 | 0.62% | 2.39% | 2.26% | 2.25% | 2.66% | 0.27% |

Annualized Crediting Rates: 1st Quarter 2019—2.55% 2nd Quarter 2019—2.60%

(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 or rebates of fee reimbursements. See “Administrative 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 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) These options are publicly traded mutual funds, and they have a ticker symbol and prospectus.

(6) Returns include performance of a different share class achieved prior to the inception of the current share classes. Returns were not recalculated to reflect the fees of the prior share class.

Account Executives are registered representatives of Nationwide Investment Services Corporation, member FINRA.
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.

International Stock Funds—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-Cap Stock Funds—Small-cap 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-Cap Stock Funds—Mid-cap 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-Cap Stock Funds—Large-cap 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.

Bond Funds—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 Ohio DC Stable Value Option returns are shown net of fees for investment management, custody, and principal protection. A fund profile can be obtained for the Ohio DC Stable Value Option by calling 877-644-6457 or at Ohio457.org.

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 fee or reinvestment of rebates.

Administrative Fees and Rebates

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.

Rebates of Fee Reimbursements
The Dodge & Cox Stock fund has an annual administrative fee reimbursement of 0.10% included in its expense ratio. Ohio DC will rebate the fee reimbursement quarterly to the participant accounts invested in this option.

Investment decisions should not be made based on fee reimbursements. Before investing in a fund, carefully consider its objectives, risks, and 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.