

Wilshire

Prepared for:



Investment Consultant Services

State Teachers Retirement System of Ohio

Felicia Bennett, Managing Director

Christopher Tessman, SVP & Senior Consultant

Nathan Palmer, CFA, Managing Director

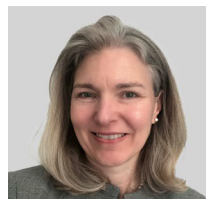
October 18, 2023

Agenda

- Wilshire's DC Experience & Consulting Team Qualifications
- Defined Contribution Landscape
- Scope of Services and Approach
- Fund Line-Up Review
- Fee Proposal
- Q&A

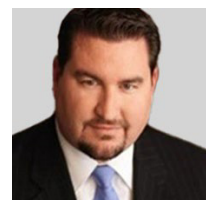
Wilshire's DC Experience & Consulting Team Qualifications

STRS Ohio Consulting Team & Resources



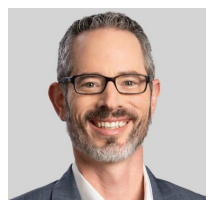
Felicia Bennett, Managing Director

Senior Consultant and Relationship Manager



Christopher Tessman, Senior Vice President

Senior Consultant and Project Manager



Nathan Palmer, CFA, Managing Director

Head of Multi-Asset Portfolio Management Group

Defined Contribution Plan Support & Resources

Firmwide Resources

Portfolio & Risk
Management

Capital
Markets Research

Traditional
Manager Research

Alternatives
Manager Research

Environmental,
social and governance
(ESG) Research

Defined
Contribution
(DC) Research

Proprietary
Quantitative Tools

Performance
Reporting

298

Associates worldwide

106

Investment professionals

40

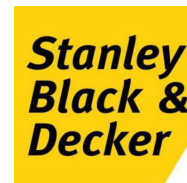
CFA charterholders

As of 6/30/2023.

Defined Contribution Plan Experience

- Advise on nearly \$156 billion in DC client assets across over 70,000 DC plans
- One of the largest providers of ERISA 3(21)/3(38) investment fiduciary services to the advisor-sold DC market
- Dedicated DC Committee maintains best practices and researches market trends
- Active member of the Defined Contribution Institutional Investment Association (DCIIA)

Sample List of DC Clients



As of 6/30/2023. Clients listed above utilize one or more services offered by Wilshire and allow Wilshire to disclose the existence of the relationship. Inclusion of a client on the list does not indicate an endorsement of Wilshire or the services provided. Logos are protected trademarks of their respective owners and Wilshire disclaims any association with them and any rights associated with such trademarks.

Key Wilshire Differentiators

Flexible Governance Model

- Advisory services
- OCIO delegated services to plans since 2001

DC Expertise & Resources

- Serving retirement plan sponsors since 1981, working with large public sector plans since our founding
- Integrated with Financial Intermediaries to provide third party expert portfolio management solutions
- Diverse DC client base with \$221B in AUA*
 - ~\$50B in target retirement date and managed account solutions in the marketplace

Thought Leadership

- Fiduciary Education
- Investment Research
- Manager Research
- DC Plan Design
- Portfolio Construction

*As of 6/30/2023. Assets under advisement (AUA) includes assets under management.

Big Defined Contribution Themes for 2023 and Beyond

SECURE Act 2.0 & Financial Wellness

- Emergency savings
- Student loans
- Leakage/Auto-portability

Re-imagined Default Investments

- Positive equity/bond correlations
- Need for diversifiers
- Hybrid Default [TDF + managed accounts or TDF + annuities]

Retirement Income

- One size does not fit all
- Spectrum of solutions [guaranteed/non-guaranteed]
- Recordkeeper integration is key

Personalization

- Value-add from managed accounts
- Personal TDFs
- Data security and privacy issues

ESG & Climate Change

- Politics aside, it's prudent risk management to consider economic effects of these factors on retirement assets

Litigation

- ERISA plaintiff's suits expanding beyond fees to "imprudent investment" claims

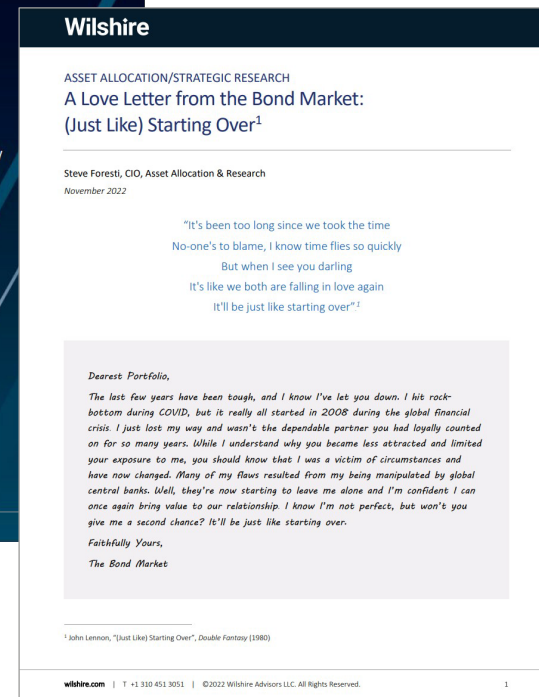
Thought Leadership



August 10, 2022

What's Trending in the Defined Contribution Marketplace?

In this replay of our defined contribution webinar, originally...



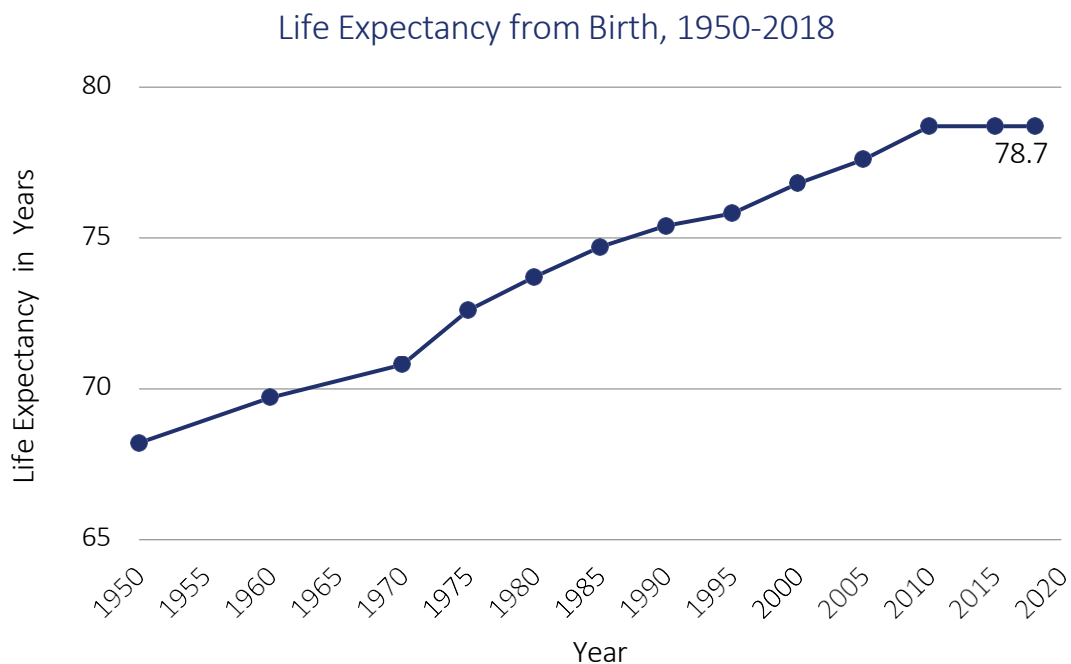
For more, please visit <https://www.wilshire.com/research-insights>

For the latest example of an educational webinar for our DC clients, please see our website: <https://www.wilshire.com/resources-and-forms/whats-trending-in-the-defined-contribution-marketplace>

Defined Contribution Landscape

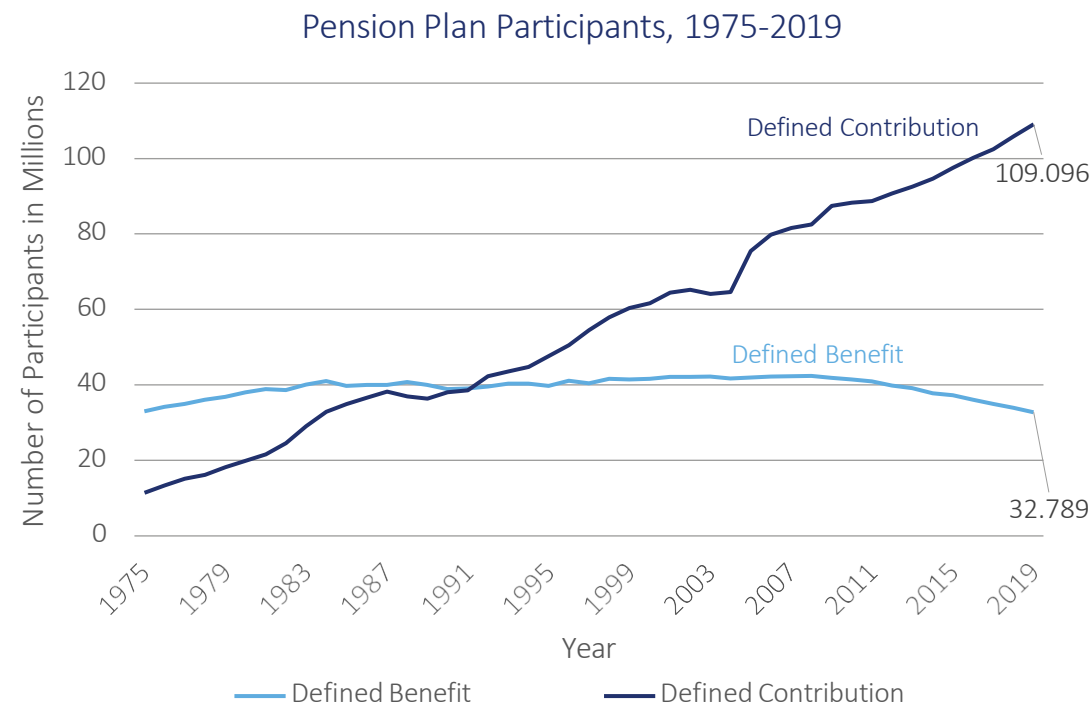
Secular Retirement Trends

- Americans are living longer than ever before.
- At the same, they are now more responsible than ever before for funding their own retirement.
- In a post pension world, we believe the need for professional advice and investment management is more acute than ever before.



Data shown includes men and women, all races Source: U.S. Dept. of Health and Human Services.

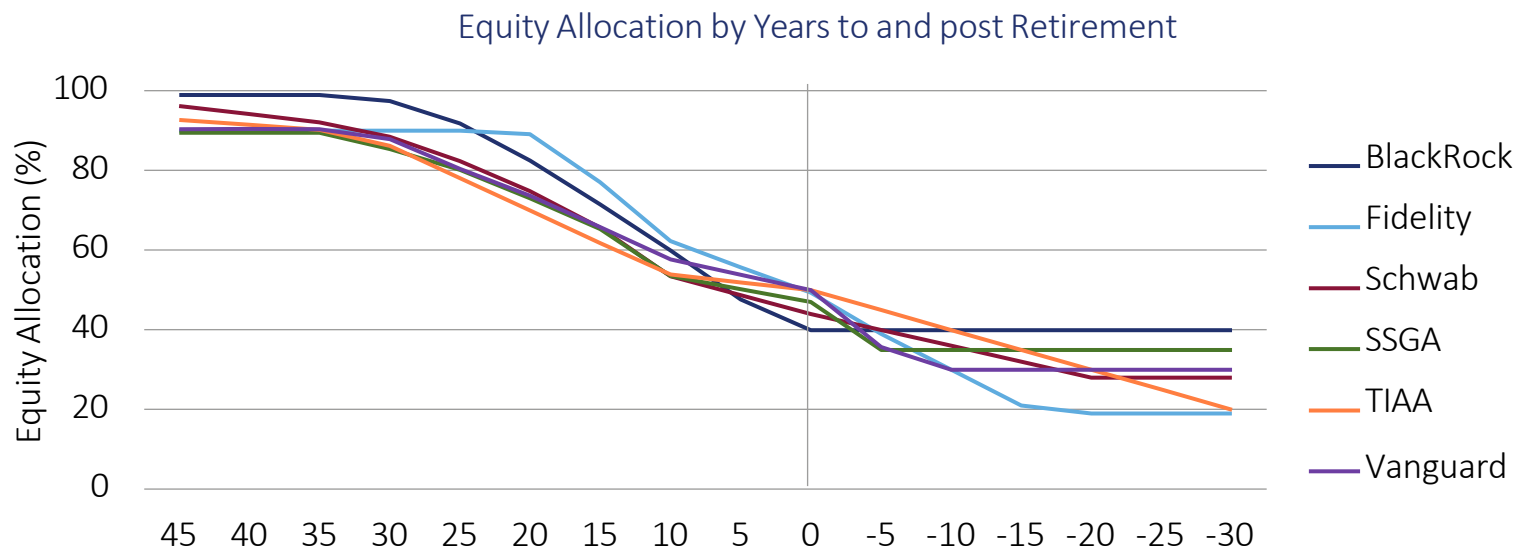
For illustrative purposes only.



Source: Employee Benefits Security Administration, Department of Labor

Dynamic Path of the Target Date Fund Asset Allocation is the “Glidepath”

The asset allocation automatically shifts from a growth/capital appreciation objective for young savers to a more conservative/income-oriented objective as retirement age approaches. Glidepaths can vary meaningfully and should be appropriate for your demographic.



Target Equity Allocation (%)	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income/ Final
BlackRock	99	99	99	99	95	88	78	66	53	NA	NA	NA	NA	40
Fidelity	90	90	90	90	90	89	76	62	55	49	39	30	21	19
Schwab	97	96	94	92	88	82	75	66	53	43	41	37	NA	28
State Street	90	90	89	89	85	80	73	65	54	41				35
TIAA		93	92	90	86	78	70	62	54	47				39
Vanguard	90	90	90	90	88	80	74	66	58	46				30

For illustrative purposes only. Equity allocation includes real estate and commodities.

Dynamic Path of the Target Date Fund Asset Allocation is the “Glidepath”

As we develop Target Date Fund glidepaths, it is important to consider the different risks and considerations of individual investors throughout life.

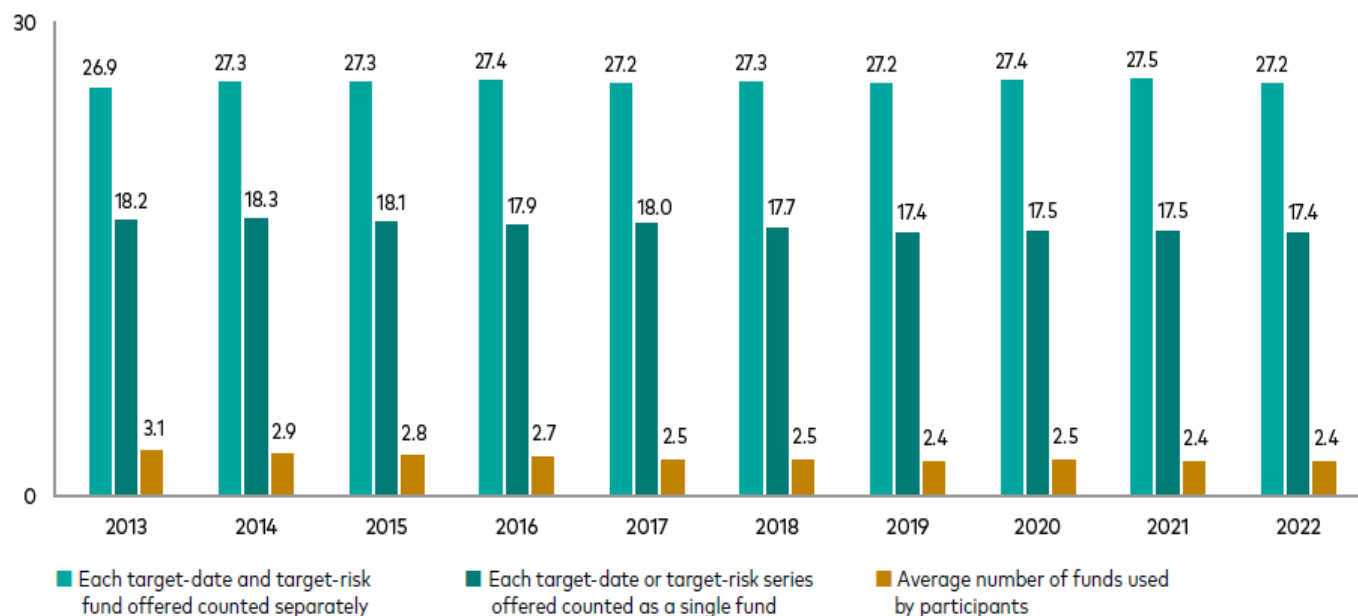
Early Career 2065-2050	Mid Career 2045-2035	Nearing Retirement 2030-2025	Retired 2020/2015/2010/Income
Begin Saving for Retirement	Highest Earning Potential	Preparing For What’s Next	Preserving Quality Of Life
Key Risk: Shortfall...	Key Risk: Shortfall & Drawdown	Key Risk: Drawdown & Longevity	Key Risk: Longevity & Inflation
<ul style="list-style-type: none"> • Young individual starting career • Typically lower savings rate • Student loans burden • Long time horizon (40+ years to retirement) 	<ul style="list-style-type: none"> • Established career, with higher ability to save • Savings have been building • Challenges of family planning • Long time horizon (20+ years to retirement) 	<ul style="list-style-type: none"> • Planning for life after career • Focused on preserving or catching up on savings • Highest account balances • Children’s education and healthcare costs present challenges • Shorter time horizon (within 10 years to retirement) 	<ul style="list-style-type: none"> • Dependent on savings to fund lifestyle • Supported by social security or pension income • Rising healthcare costs • Average life expectancy of 85 suggests a 20+ year spending horizon

Wilshire is Very Experienced in Glidepath Design and Management

- Wilshire is the architect for close to \$50 billion in glidepath solutions in the Target Date Fund marketplace, designing solutions for defined contribution and college savings plan participants.
- We take your specific participant demographic and desired income replacement ratio goal into account
- Glidepaths are regularly re-optimized using Wilshire's proprietary capital market assumptions to reposition allocations in response to changing market environments and expectations

Participant Investment Behavior

Average Number of Investment Options Offered and Used
 (~1,700 Vanguard defined contribution plans covering ~5 million participants)



Source: Vanguard, How America Saves 2023
 For illustrative purposes only.

Participants appreciate simplicity

STRS Ohio offers 17 individual funds counting each target date separately, or 10 funds counting target date series as a single option.

PlanSponsor 2022 Defined Contribution Industry Report shows similar statistics as Vanguard for plans >\$1B with avg of 17.9 funds offered and 3.7 funds used.

Scope of Services and Approach

Defined Contribution Advisory Services

Comprehensive services, acknowledgement of fiduciary status with respect to investment advice provided

Governance, including:

- Board education
- Investment policy development and annual review
- Fiduciary highlights, industry trends, best practices, fiduciary calendar

Investment menu structure and design

- Develop high-quality fund lineup for Ohio's teachers that considers participant demographics
- Prefer tiered investment menu to include dynamic asset allocation funds (Target Date Funds), a streamlined core menu for "do it yourself" portfolio construction, and select specialty options
- Custom Target Date Fund glidepath development and periodic re-optimization

Ongoing monitoring of investment offerings

- Development and maintenance of watch list, recommendations for manager terminations where warranted, working with staff on implementing changes including manager searches, fee and guideline negotiations

Assistance with Participant Communication Materials

- Leverage recordkeeper resources to develop customized STRS appropriate communications

Wilshire’s Investment Consulting Process to Drive Better Outcomes

Fiduciary Best Practices	Investment Structure	Manager Research & Selection	Investment Option Monitoring	Vendor/Product Evaluation*
<ul style="list-style-type: none"> • New committee member onboarding • Fiduciary education • Annual fiduciary calendar • Investment Policy Statement Review • Support with committee meetings 	<ul style="list-style-type: none"> • Asset Class Analysis • Active vs. Passive • Peer group benchmarking • Insights from Plan demographics • Investment vehicle analysis 	<ul style="list-style-type: none"> • Forward looking qualitative assessment • Investment selection • Ongoing monitoring • ESG integration • DEI criteria • Fee negotiation • Fund change facilitation 	<ul style="list-style-type: none"> • Quarterly reporting • Performance evaluation vs benchmarks and peer groups • Attribution, including returns-based and holdings-based analysis • Annual investment expense and total plan cost benchmarking 	<ul style="list-style-type: none"> • Recordkeeper fee benchmarking • Managed accounts program review • Managed accounts provider RFP • Retirement Income Solution Selection • Recordkeeper and Managed Account RFP Assistance*

*Most of these services are on as-needed basis and are charged outside of the retainer.

Assistance with Board Fiduciary Responsibilities

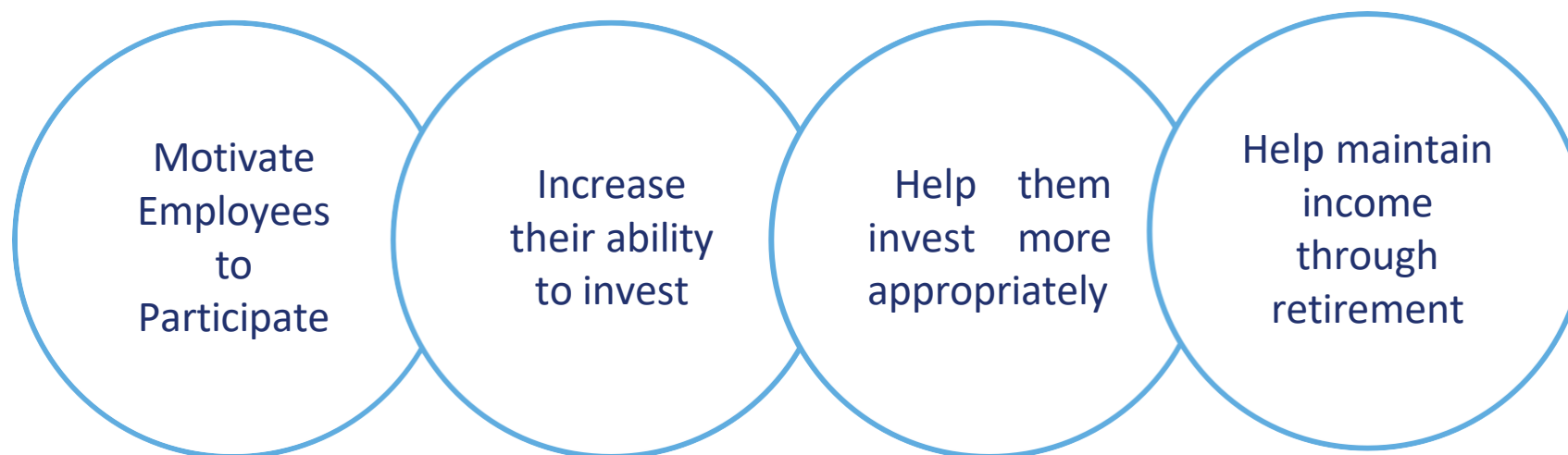
Effective governance is critical to managing fiduciary risk and improving participant outcomes.

Sample fiduciary calendar for investment oversight

Fiduciary activity	Purpose	Suggested Cadence	Last Review	Next Review
Investment option monitoring	To review performance, fees and investment manager developments, and determine if any action is warranted	Quarterly	QQYY	QQYY
Investment Policy Statement (IPS) Review	To reflect any investment lineup or policy changes	Annual	QQYY	QQYY
Fee benchmarking, including review of fee disclosures	To assess reasonability of investment fees and recordkeeping fees, based on services rendered	Annual	QQYY	QQYY
Review of participant fund factsheets and regulatory fee notices	To ensure accuracy and compliance	Annual	QQYY	QQYY
Investment Menu Structure Review	To evaluate whether investment offerings remain appropriate, based on employee demographics and emerging marketplace trends	Every 2 years	QQYY	QQYY
Target Date Fund Analysis	To re-affirm selected target date funds remain appropriate for the Plan’s population, based on DOL’s 2013 tips for ERISA fiduciaries	Every 2 years	QQYY	QQYY
Managed Accounts Review, if applicable	To evaluate utilization, fees and any product enhancements	Triennial	QQYY	QQYY

Wilshire's Defined Contribution Approach

Key Tenets of the Defined Contribution Plan



The goal is to provide participants with **solutions** rather than **options**

Effective Investment Menu Design



- Adequately diversified yet streamlined menu that is easily understood by the “average” participant
 - Simplified to avoid “choice overload”
 - Informed by participant demographics
- Fulfill three main objective-based buckets: Growth, Inflation Sensitive, and Capital Preservation.
 - Offer a choice of actively- and passively-managed approaches.
- Focus on stylistically pure investment options.
 - Avoid unintended style biases and redundancies.
 - Provide access to high-quality investment strategies via low-cost institutional vehicles.

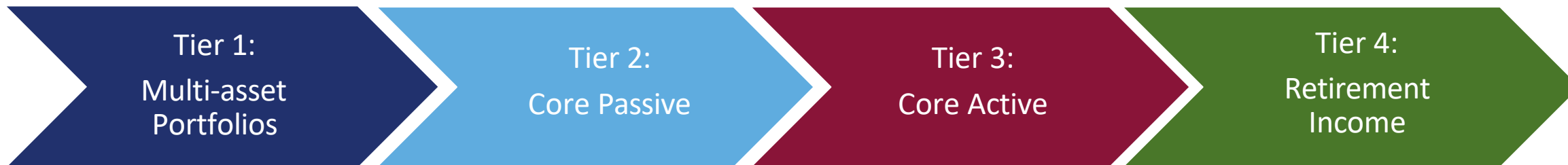
A well-designed menu can drive better retirement outcomes.

The goal is to provide participants with **solutions** that meet their diverse needs and risk preferences, and to focus participant choice on decisions that are most impactful.

Investment Menu Organization

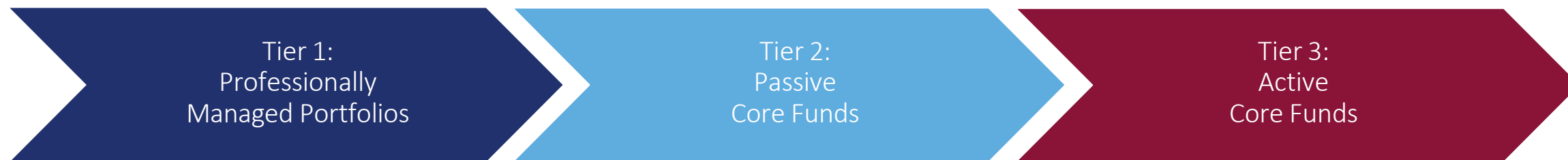
- Match investment structure complexity with expertise of participants through creation of tiers
- Offer professionally managed asset allocation funds (i.e., Target Date Funds) for those participants who do not wish to create and maintain their own portfolios
- Offer sufficient number of investment options to meet diverse participant needs while avoiding redundancy
- Consider offering index funds across major asset classes
- Preference for custom, multi-manager active funds covering broad asset classes
- Minimize participant costs
- Maximize participant transparency

Model DC Plan Design:



Fund Line-Up Review

STRS Ohio Current DC Plan Design

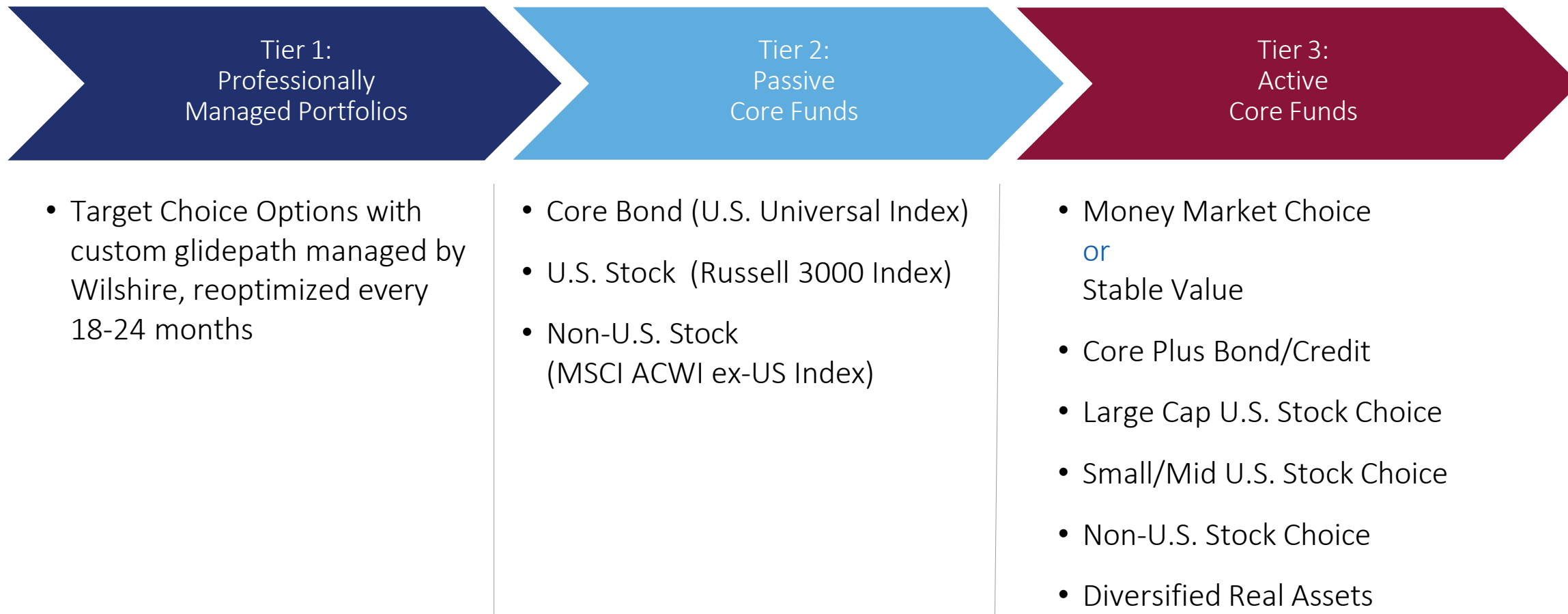


- Target Choice Options

- Core Bond (U.S. Universal Index)
- US Large-Cap Stock (Russell 1000 Index)
- US Mid-Cap Stock (Russell Midcap Index)
- US Small-Cap Stock (Russell 2000 Index)
- Non-U.S. Developed Stock (MSCI World ex-US Index)
- Non-U.S. Stock (MSCI ACWI ex-US Index)
- Public Real Estate (REIT Index)

- Money Market Choice
- Large Cap Core Choice

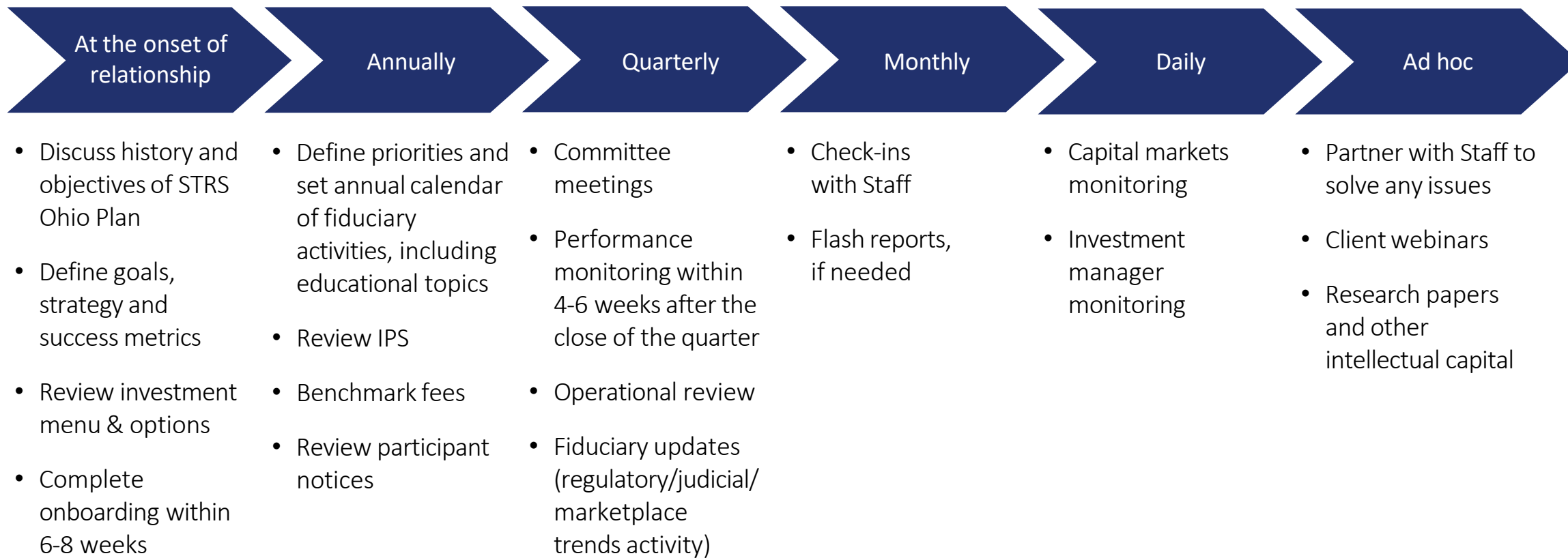
Proposed DC Plan Design



Managed Accounts or Other Retirement Income Solutions

How we will partner with STRS Ohio on an ongoing basis

We have a tailored, high touch, proactive approach to meet your specific needs, as and when needed

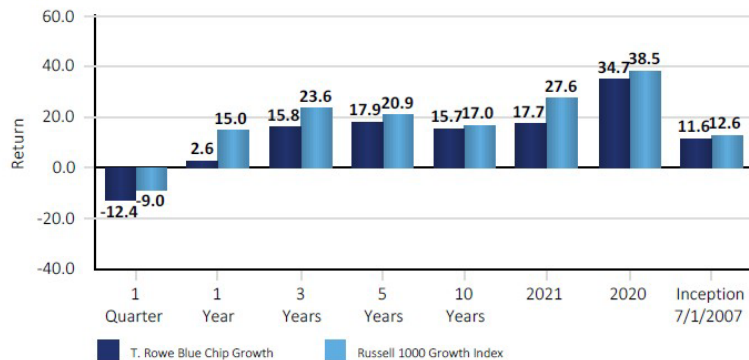


Performance Monitoring and Reporting

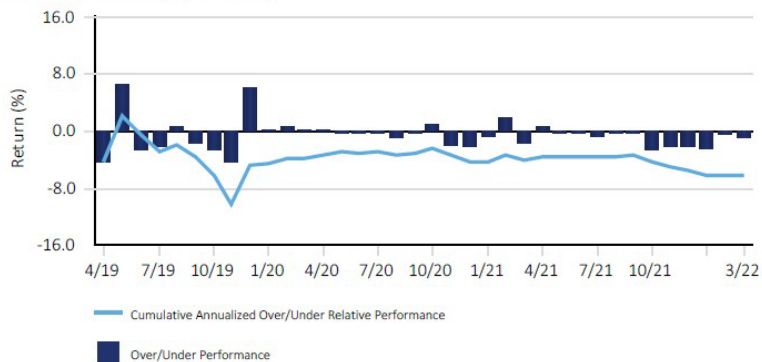
Key Features

- Fully customizable to fit plan sponsor needs
- Executive summary, supplemented with comprehensive performance analytics

Comparative Performance



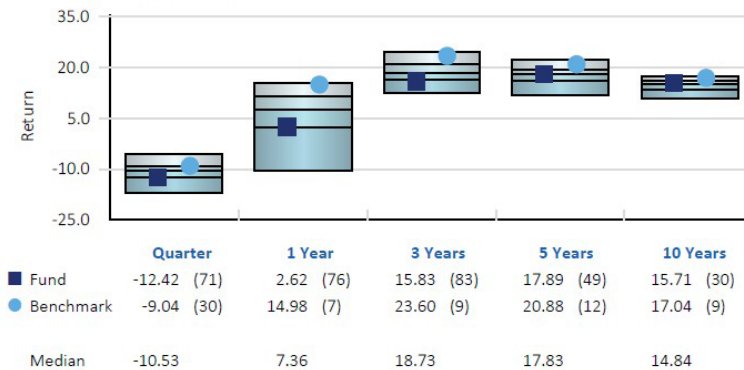
Relative Performance: 3 Years



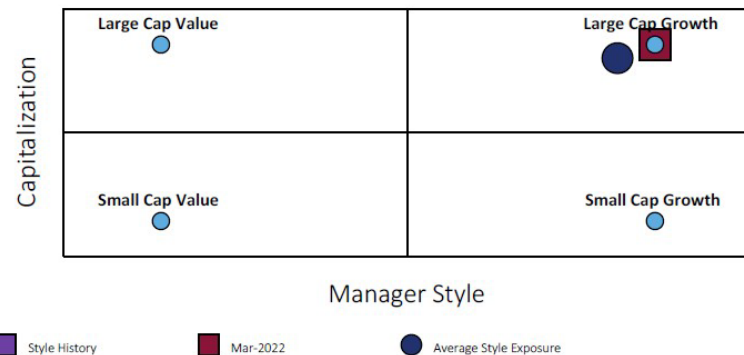
Historical Statistics: 4/01/19 - 3/31/22

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Active Return	Excess Risk
Fund	15.83	18.69	0.84	-4.15	0.89	0.84	7.66	-0.87	-6.69	18.77
Benchmark	23.60	19.20	1.16	0.00	1.00	1.00	0.00	0.00	0.00	19.29

Peer Group Analysis: Large Growth



Style Map: 3 Years



Performance is not representative of the actual returns of any individual portfolio and actual returns for an individual portfolio may differ materially. Past performance is not indicative of future results. For illustrative purposes only.

Fee Proposal

Fee Proposal

Pricing for the DB/HC only and DC only mandates:

- DB/HC only – \$450K annually
- DC only – \$150K annually

The combined fees as stated in the RFP were \$495K annually.

Appendix

STRS Ohio Consulting Team & Resources



Felicia Bennett, Managing Director

Felicia is a Managing Director at Wilshire who works closely with many of the firm's largest corporate, public, foundation and endowment clients.

Felicia joined Wilshire in 2006. Previously, she spent five years at PPG Industries, Inc., where she ran the benefits investment and financing area and had responsibility for over \$5 billion of global defined benefit, defined contribution and foundation assets. She also worked with Alcoa Inc.'s \$10 billion U.S. pension and foundation portfolios for three-and-a-half years and previously spent seven years working as an analyst in the planning and Treasury functions at Carnegie Mellon University.

Felicia earned bachelor's degrees in political science and German from Allegheny College and holds an MBA with concentrations in finance and economics from Carnegie Mellon University.



Christopher Tessman, SVP & Senior Consultant

Chris is a Senior Vice President and senior consultant. He leads management of the Wilshire Compass portal. In addition to providing consulting services for the firm's advisory clients, Chris provides client service to a wide variety of asset owners -- public/corporate pension plans, foundations/endowments, insurance companies, family offices and other wealth managers. Chris assists across a range of topics including asset allocation, manager evaluation and selection, investment structure and risk management.

Chris joined Wilshire in 2000 and brings over 20 years of industry experience. He earned a bachelor's degree from the University of Southern California.

STRS Ohio Consulting Team & Resources (Cont.)



Nathan Palmer, CFA, Managing Director

Nate is a Managing Director and leads Wilshire's multi-asset portfolio management group. He has over 25 years of industry experience and is responsible for creating multi-asset class, multi-manager investment solutions for institutional and financial intermediary clients. He is the Chairman of Wilshire's Retirement Oversight Committee and Vice Chairman of the Wilshire Investment Committee.

Before joining Wilshire, Nate provided investment advice to clients at Convergent Wealth Advisors. Previously, he managed the public market investment portfolios for the endowment at the California Institute of Technology and for the defined benefit and defined contribution retirement assets at Intel Corporation. Nate began his career as a securities analyst in New York.

Nate graduated Phi Beta Kappa and cum laude from the University of Washington with a bachelor's degree in business administration. He holds an MBA with high distinction from the Stern School of Business, New York University. Nate holds the Chartered Financial Analyst designation and is an active member of the CFA Institute and the CFA Society of Los Angeles.

Wilshire Firm Overview

Since 1972, Wilshire has been dedicated to improving investment outcomes for institutional investors and financial intermediaries worldwide.

- Institutional advisory and OCIO services
- Discretionary and advisory solutions for financial intermediaries
- Full spectrum provider of alternative investment solutions
- Multi-asset analytics

500+
clients

\$88 Billion
in assets under management

\$1.3 Trillion
in assets under advisement¹

\$4.9 Billion
in **alternative**
assets under management

\$68 Billion
in total **alternative**
assets invested by clients²

As of 6/30/2023.

¹Assets under advisement includes assets under management.

²Total alternative assets invested by clients includes alternative assets under management

Wilshire Investment Resources

Our client service teams are supported by the resources of the entire Wilshire organization

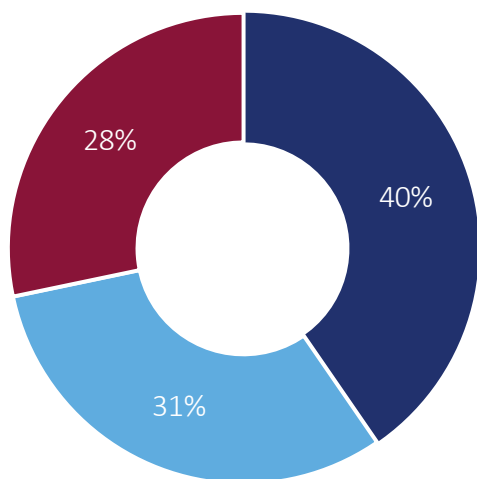
Team Resources*

Wilshire Portfolio Management & Risk Management	Traditional Manager Research	Wilshire Alpha Strategies	Alternatives Manager Research	Wilshire Capital Markets Research
<ul style="list-style-type: none"> • Deep teams of experienced professionals • Focus on portfolio structuring and implementation. • Utilize industry leading analytics to establish and monitor risk framework 	<ul style="list-style-type: none"> • 60+ professionals contributing to manager research • Conduct more than 1,600 manager meetings a year on average 	<ul style="list-style-type: none"> • Utilize quantitative methods to support investment strategy • Research & development of quantitative signals and solutions • Evaluate investment process for areas of enhancement 	<ul style="list-style-type: none"> • 30+ professionals • Global presence • Actively sourced 3,100+ investment opportunities in 2022 	<ul style="list-style-type: none"> • Asset class expectations • Research, white papers, and education • Quarterly market reviews and timely market updates

*Includes dual role personnel. As of 6/30/2023.

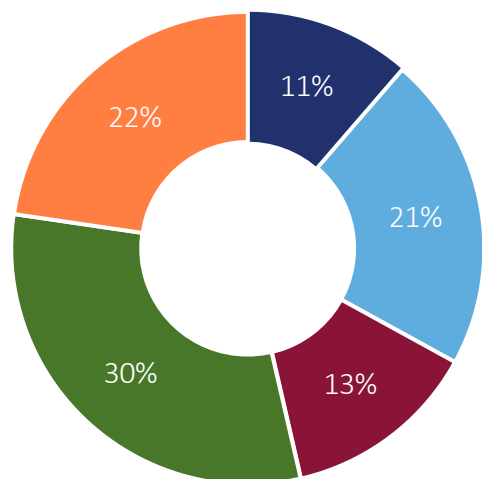
Institutional Client Base

Institutional Client Base by Type



■ Public ■ Corporate ■ Non-Profit

Institutional Client Base by Asset Size (\$M)



■ \$0 - \$100 ■ \$100 - \$500
 ■ \$501 - \$1,000 ■ \$1,001 - \$5,000
 ■ Over \$5,000

As of 6/30/2023.

Sample List of Clients



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Global Presence



298

Associates worldwide

106

Investment professionals

40

CFA charterholders

9

CAIA® designation

As of 6/30/2023.

Manager Research : Qualitative + Quantitative Process

Our manager research process is heavily qualitative – drives search candidates

- Focus on six key areas; conduct more than 1,600 manager meetings a year on average
- Analysts have dedicated asset class coverage, with some compensation tied to research/forecasts

Quantitative analysis seeks to uncover portfolio characteristics

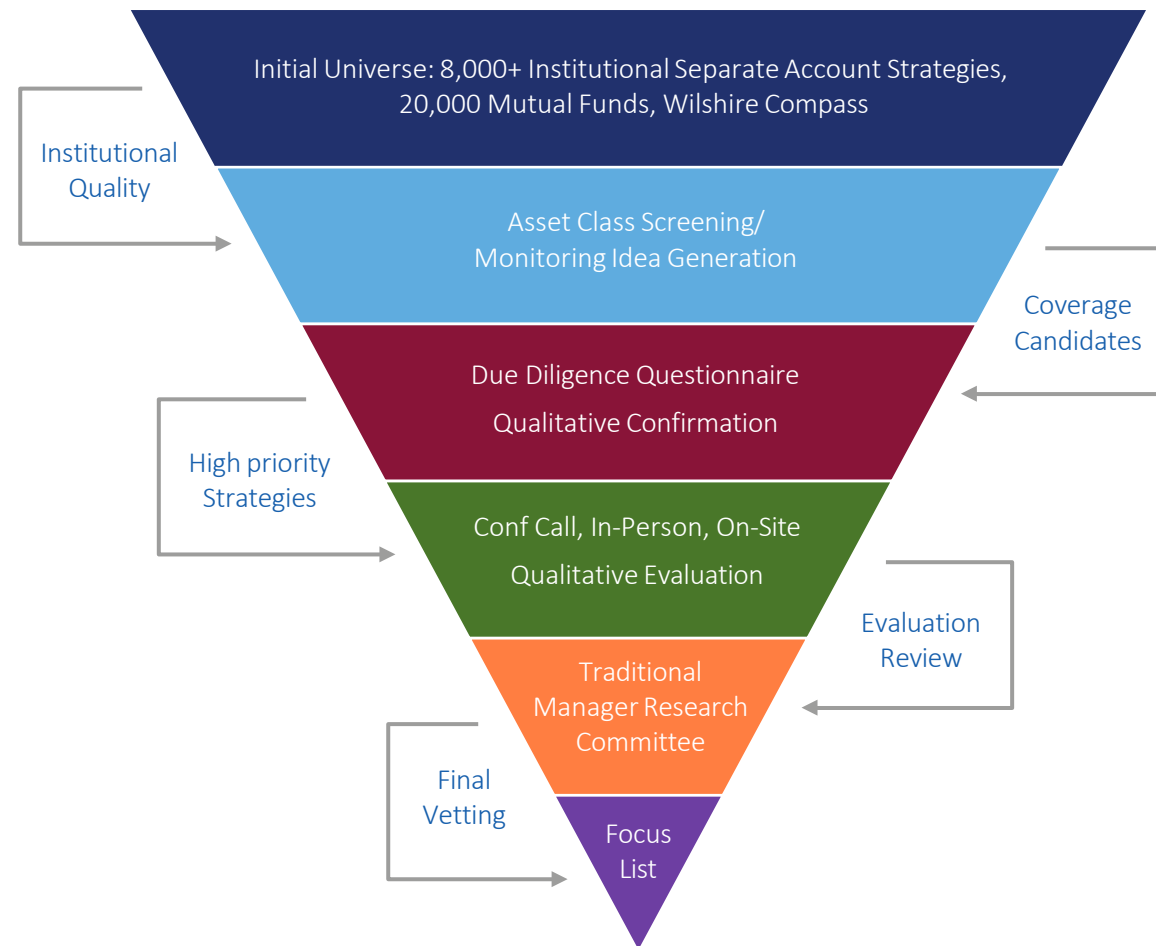
- Conduct returns-based, holdings-based and multi-factor risk analyses using sophisticated proprietary analytic tools
- Seek to uncover the key drivers of performance
- Attempt to determine what risks a portfolio presents

Research team delves beyond the numbers

- Understand investment philosophy
- Evaluate manager and organization

Develop expectations of future performance

- Derive explicit performance and risk forecasts for managers



Traditional Manager Evaluations

Qualitative Due Diligence

Organization

Evaluating the investment team resources and background, including how the overall organizational structure promotes stability and focus

Information

Understanding a manager’s edge in gathering and processing information

Forecasting

Evaluating how a manager creates forecasts, the accuracy, and how they compare to peers in terms of distinctiveness.

Portfolio Construction

Rating how a manager properly aligns assumed risks with their forecasting ability/skill

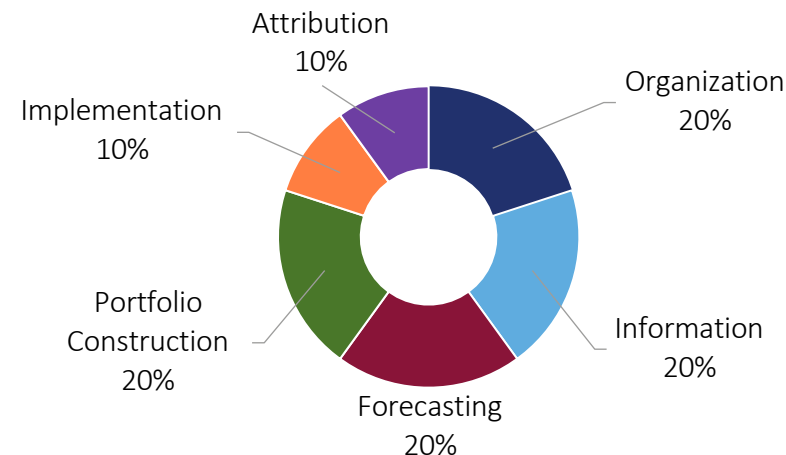
Implementation

Strong focus on operational effectiveness: measuring a manager’s trading capabilities and back-office efficiency

Attribution

Assessing a firm’s willingness and ability to constantly reevaluate their own investment process/performance and incorporate feedback to improve their decision-making ability

Breakdown of Total Rating



Decile Scoring Tier Mapping

Decile Rating	Decimal Scores		Grade
	From	To	
1	3.50	5.00	A
2	3.25	3.49	
3	3.00	3.24	B
4	2.75	2.99	
5	2.50	2.74	C
6	2.25	2.49	
7	2.00	2.24	D
8	1.75	1.99	
9	1.50	1.74	F
10	0.00	1.49	



Manager Search Process

- [Define objectives](#) and fit/context of the mandate within the broader portfolio
- [Client driven process](#), with preference for targeted RFP process driven by Wilshire Manager Research evaluations
- Will include [at least one diverse owned candidate](#) in all long-only searches unless STRS Ohio opts out.
- [Staff involvement and coordination](#), independent scoring provided by Wilshire

Due Diligence Requirements

Due diligence process entails:

- On-site visits
- Manager Interviews
- Regular conference calls
- Due Diligence Questionnaires

Types of initial due diligence reports completed on each screened manager:

- **Qualitative** – comprehensively evaluate managers using proprietary six factor qualitative research process
- **Quantitative** – conduct returns and holdings based analysis where required

Illustrations above represent sample reports.

The image displays three overlapping sample due diligence reports from Wilshire. The top report is an 'Operational Due Diligence Report' for 'AA LP AA Global Macro Fund', showing a 'Rating' of 3.80 and 'WA' of 20%. The middle report is a 'Manager Research' report for 'AQR Capital Management, LLC', featuring a 'Qualitative' rating of 3.38 and a 'Rating' of 3.80 with 'WA' of 20%. The bottom report is a '#GLOBAL MACRO - LIND EN RISK' report, which includes a 'Quantitative' rating of 2.00 and 'WA' of 20%. Each report contains detailed financial data, performance charts, and qualitative analysis sections.

Important Information

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