



Memorandum

To: Mike DeWine, Governor
Matt Huffman, Senate President
Jason Stephens, Speaker of the House
Nickie Antonio, Senate Minority Leader
Allison Russo, House Minority Leader
Wendy Zhan, Director, Legislative Service Commission

From: Randy Gardner, Chancellor, Department of Higher Education

Date: December 31, 2023

Subject: Report regarding Ohio Tuition Trust Authority investment managers

Pursuant to ORC sec. 3333.041(A)(2), the Ohio Department of Higher Education is required to submit an annual report with information regarding the Ohio Tuition Trust Authority (OTTA).

Below, please find the legislatively required information for the investment managers in both the Guaranteed Savings Fund and the Variable Savings Fund. The majority of the investment managers with which OTTA contracts are publicly held companies. For the two remaining investment managers that are privately held, Vanguard is client owned and Loomis Sayles is a wholly owned subsidiary of Natixis Investment Managers, L.P. I have provided the percentage of female and minorities for Natixis on the chart below.

As of December 2023, CollegeAdvantage investment managers are BlackRock, Dimensional Fund Advisors, Fifth Third, SSgA (all publicly held), Vanguard (client-owned), and Loomis Sayles (a wholly owned subsidiary).

Publicly held and client-owned investment managers do not collect and are not required to provide demographic statistics on their ownership. Loomis Sayles is a wholly owned subsidiary of another firm, Natixis Investment Managers. The statistics for Natixis are provided in the footnote below.

Ohio Tuition Trust Authority
Annual Report of Investment Managers
with Minority/Women's Business Enterprise
December-23

| Guaranteed Savings Fund Investment Managers | Percent Minority Owned | Percent Women Owned |
|--|---------------------------|------------------------|
| Privately Held | | |
| Loomis Sayles* | NA | NA |
| Publically Held | | |
| SSgA | NA | NA |

| Variable Savings Fund Investment Managers | Percent Minority Owned | Percent Women Owned |
|--|---------------------------|------------------------|
| Privately Held | | |
| Vanguard | NA-client owned | NA-client owned |
| Publically Held | | |
| Blackrock | NA | NA |
| DFA | NA | NA |
| Fifth Third | NA | NA |

*Loomis Sayles is not registered as a minority or woman-owned business enterprise. Employees do not hold a direct ownership interest in the firm. Loomis Sayles is a wholly-owned subsidiary of Natixis Investment Managers, L.P. **As of 9/30/2023, 38% of the firm is female and 22% of the firm are minorities.**