Ohio Deferred Compensation
Invest in you.

BOARD MEETING AGENDA

May 14, 2024

Deferred Compensation
257 E Town Street, Suite 400, Columbus, Oh 43215-4623
877-644-6457
Ohio457.org

NOTICE

On May 14, 2024, a meeting of the Ohio Deferred Compensation–Audit Committee will be held at 9:00 a.m. and the Board meeting will begin immediately following the Audit Committee meeting. The meetings will be held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio.

The purpose of the Audit Committee meeting will be to review the results of the 2023 independent financial audit.

The Audit Committee and Board meeting agendas are enclosed.

Members of the public may view the live video of the Board meeting. To join the webinar meeting online or with call-in capabilities, use the link below to register.

https://us02web.zoom.us/webinar/register/WN_-mbojBpKTf-x7EbK4Wd72w

Once your registration is complete you will receive additional information regarding how to observe the meeting.

AUDIT COMMITTEE MEETING
BOARD MEETING
AGENDA

May 14, 2024

9:00 a.m.

Audit Committee Meeting

1.	**Audit Committee** – 30 minutes • **Report from the Independent Auditor** (Zac Morris) • **2023 Annual Report Highlights** (Paul Miller, Renee Zysk)	**9:00-9:30 a.m.**

Board Meeting

	Roll Call	**9:30 a.m. (approx.)**
2.	**Review and Approve Minutes**	**9:30-9:35 a.m.**
	Audit Committee Report, *see item 1* (Stewart Smith) – 5 minutes	**9:35-9:40 a.m.**
	<u>**Action Items**</u>	
	<u>**Discussion Items**</u>	
3.	**RVK Reports, *separate cover*** (Matthias Bauer, Stephen Budinsky) – 45 minutes • **Plan Fee Review** • **Quarterly Investment Performance Analysis (3/31/2024)**	**9:40-10:25 a.m.**
4.	**Purchased Services Update, Strategic Planning** (Lauren Gresh) – 20 minutes	**10:25-10:45 a.m.**
5.	**Executive Session pursuant to Ohio Revised Code 121.22(G)(1) to discuss compensation of a public employee*** (Chair Thomas) – 15 minutes	**10:45-11:00 a.m.**
	<u>**Information Items**</u>	
6.	**Strategic Plan Objectives Update**	
7.	**April Board Update**	
8.	**Finance** • **Administrative Fund Financial Statements (April)** • **First Quarter 2024 Unaudited Financial Statements**	
9.	**Service and Marketing Update**	

***BOARD CAN MOVE TO ACTION IF REQUESTED**

AUDIT COMMITTEE

MEMORANDUM

TO: Audit Committee

FROM: Paul D. Miller, Director of Finance
Renee Zysk, Accounting Manager

DATE: May 14, 2024

SUBJECT: 2023 Financial Audit

Executive Summary

An independent public accounting firm audits Ohio DC's financial statements annually. Zac Morris from Rea & Associates (Rea) will attend the May Audit Committee and Board meetings to discuss the 2023 audit results and answer questions. Rea's opinion on Ohio DC's financial statements is included in the *2023 Annual Comprehensive Financial Report* (Annual Report). Their opinion concludes that the Ohio DC financial statements present fairly, in all material respects, in accordance with accounting principles generally accepted in the United States, the plan net position available for benefits. Rea has also issued reports regarding our internal controls, which indicate no concerns. These draft reports are provided to the Audit Committee and Board for review and discussion.

Independent Auditor

Rea was selected via a competitive bidding process conducted by the Auditor of State (AOS). The AOS policy allows entities at the end of their first five-year contract to extend it for a second five-year term without a search, if all three parties (AOS, entity, and accounting firm) agree to the renewal. The Board approved a five-year contract extension at the November 2020 Board meeting. Rea is completing the fourth annual audit of a second five-year contract, and the current year fees for this engagement are $44,800.

2023 Annual Comprehensive Financial Report

Ohio DC management has prepared the Annual Report to summarize the financial and operating results for 2023. The format of the Annual Report is required to include financial, investment, and statistical sections. The financial section is produced by Ohio DC management in accordance with generally accepted accounting principles and was audited by Rea. Rea reads and edits the remaining sections of the Annual Report, but they do not perform an audit on these pages.

2023 Audit Results

The audit resulted in an unmodified (clean) opinion on Ohio DC's financial statements. In addition, the auditors found no deficiencies or material weaknesses in their review of the internal control systems that would affect financial reporting.

If the auditors identify areas to recommend improvements to our internal controls, they may issue a Management Letter report. For the audit year ended December 31, 2023, no written recommendations were identified, and no Management Letters were issued. Therefore, no changes to policies or procedures are necessary to address areas of concern to the auditors.

Pension / Other Postemployment Benefits Update

GASB Statement 68 "Accounting and Financial Reporting for Pensions" is a standard that notes an unfunded pension liability is an obligation of the government entity and should be reported as its liability. OPERS has calculated the allocation of its unfunded liability to the employers within their system and has provided the information and numbers necessary for this disclosure. Ohio DC's net pension liability increased to $2,872,769 from $950,519 as of December 31, 2023, and 2022, respectively.

GASB Statement 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" significantly revised accounting for costs and liabilities related to other postemployment benefits (OPEB). Ohio DC's net OPEB balance was a liability balance of $71,324 and an asset balance of $370,534 as of December 31, 2023, and 2022, respectively.

Pension and OPEB values are GASB reporting obligations; the values are not actual liabilities of Ohio DC, nor do they impact the health or operation of the Program.

Leases/Lease Liability Update

GASB Statement 87 "Leases" is a standard that requires recognition of lease assets and liabilities for leases previously classified as operating leases, and therefore not reflected on the balance sheet. Implementation of this standard resulted in restating the 2021 beginning balances of assets and liabilities, while leaving the net plan position unchanged. Ohio DC's only lease is for office space, and the lease runs through February 28, 2029.

Ohio DC's lease asset balance decreased to $1,398,041 from $1,668,630 as of December 31, 2023, and 2022, respectively. Ohio DC's lease liability balance decreased to $1,557,073 from $1,783,909 as of December 31, 2023, and 2022, respectively.

Subscription-Based Information Technology Arrangements Update

GASB Statement 96 "Subscription-Based Information Technology Arrangements" is a standard that requires recognition of subscription assets and liabilities for certain technology arrangements previously classified as operating or prepaid expenses. Implementation of this standard did not result in a material effect on Ohio DC's financial statements.

Reports

Included in the Board materials are a series of draft reports for review and discussion including:

1. Independent Auditor's Communication to Those Charged with Governance
2. Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters
3. 2023 Annual Report Highlights
4. *Draft Annual Comprehensive Financial Report for the years ended December 31, 2023 and 2022*

Summary

Staff concurs with the results of the 2023 audit, and no Board action is needed.

Ohio Public Employees Deferred Compensation Program
Audit Exit Conference Agenda
May 14, 2024

- Summary of audit process
  - Investments
    - Confirmations
    - 3rd party price testing
  - Participant data Scope
    - Confirmations
    - AOS Complaint
    - Testing
  - Admin Fund Scope
    - Payroll
    - Non-payroll
    - Recordkeeping fees
  - GASB 96 implementation
    - SBITAs
  - Audit results (verbal recommendation)
- Reports issued
  - Opinion
  - Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards
  - AU-C 260 Communication With Those Charged With Governance
- Questions

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

FRANKLIN COUNTY, OHIO

REPORT TO THOSE CHARGED WITH GOVERNANCE

MAY 14, 2024

Rea & associates

www.reacpa.com

To Those Charged with Governance
Ohio Public Employees Deferred Compensation Program
Franklin County, OH
257 East Town St., Suite 400
Columbus, Oh 43215

We are pleased to present this report related to our audit of the financial statements of the Ohio Public Employees Deferred Compensation Program, Franklin County, Ohio (the Program) as of and for the year ended December 31, 2023. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Program's financial reporting process.

Government Auditing Standards require that we describe the scope of our testing of compliance with laws and regulations and internal control over financial reporting and report any irregularities, illegal acts, other material noncompliance and significant deficiencies in the internal controls. We have issued a report dated May 14, 2024, on compliance and internal control over financial reporting required by *Government Auditing Standards* as of and for the year ended December 31, 2023.

The report is intended solely for the information and use of those charged with governance, and is not intended to be, and should not be, used by anyone other this specified party. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to the Program.

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio
May 14, 2024

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REQUIRED COMMUNICATIONS

Generally accepted auditing standards (AU-C 260, *The Auditor's Communication With Those Charged With Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Our Responsibilities With Regard to the Financial Statement Audit

Our responsibilities under auditing standards generally accepted in the United States of America have been described to you in our arrangement letter dated February 7, 2024. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.

Overview of the Planned Scope and Timing of the Financial Statement Audit

We have issued a separate communication dated March 19, 2024 regarding the planned scope and timing of our audit and identified significant risks.

Accounting Policies and Practices

Preferability of Accounting Policies and Practices
Under generally accepted accounting principles, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice.

Adoption of, or Change in, Accounting Policies
Management has the ultimate responsibility for the appropriateness of the accounting policies used by the School. Following is a description of significant accounting policies or their application that were either initially selected or changed during the year.

For the year ended December 31, 2023, the Program has implemented Governmental Accounting Standards Board (GASB) Statement No. 94, Public-Private and Public-Public Partnerships (P3s) and Availability Payment Arrangements (APAs), and GASB 96, Subscription-Based Information Technology Arrangements (SBITAs).

Significant Accounting Policies
We did not identify any significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Unusual Transactions
We did not identify any significant unusual transactions.

Audit Adjustments and Uncorrected Misstatements

There were no audit adjustments made to the original trial balance presented to us to begin our audit. We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.

Other Information Included in the Popular Annual Financial Report (PAFR)

Our responsibility for other information included in the PAFR is to read the information and consider whether its content or the manner of its presentation is materially inconsistent with the financial information covered by our auditor's report, whether it contains a material misstatement of fact or whether the other information is otherwise misleading. The Program's PAFR has not been issued at the time of issuing our auditor's report. Prior to issuance of the Program's PAFR, we will read the it and determine whether there are any material inconsistencies with the audited financial statements.

Observations About the Audit Process

Disagreements With Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

Consultations With Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Significant Issues Discussed With Management

No significant issues arising from the audit were discussed or the subject of correspondence with management.

Significant Difficulties Encountered in Performing the Audit

We did not encounter any significant difficulties in dealing with management during the audit.

Difficult or Contentious Matters That Required Consultation

We did not encounter any significant and difficult or contentious matters that required consultation outside the engagement team.

Independence

As described in their engagement letter to you, our team assisted in compiling journal entries for Pension and OPEB accruals. This theoretically impairs our independence to audit your statements. However, no impairment existed because we applied the appropriate safeguards and you were able to assign a knowledgeable employee to review and approve the work, and therefore retain responsibility for your Corporation's financial statements.

Significant Written Communications Between Management and Our Firm

Copies of significant written communications between our firm and the management of the Program, including the draft representation letter to be provided to us by management, is attached as Exhibit A.

Exhibit A

SIGNIFICANT WRITTEN COMMUNICATIONS BETWEEN MANAGEMENT AND OUR FIRM

May 14, 2024

Rea & Associates, Inc.
5400 Frantz Road Suite 200
Dublin, Oh 43016

This representation letter is provided in connection with your audits of the basic financial statements of the Ohio Public Employee Deferred Compensation Program, Franklin County, Ohio (the Program) as of and for the years ended December 31, 2023 and 2022 for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

We confirm, to the best of our knowledge and belief, as of the date of this letter:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangements communicated in the entrance conference on February 7, 2024 for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and reflect our judgment based on our knowledge and experience about past and current events and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. In that regard, we are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or other third parties. The methods and significant assumptions used to determine fair values of the financial instruments are as follows:

    - Investments in benefit responsive guaranteed investment contracts are recorded at contract value and investments in traditional guaranteed investment contracts are recorded at market value.
    - Mutual Fund Investments are valued at the share prices of mutual funds as reported by the fund providers.
    - Collective trust fund investments are valued at the unit prices of the collective trust funds as reported by the fund providers.
    - Separate account investments are valued at the market value of the underlying assets as reported by the fund custodian.
    - Assets held for purchased annuities are valued at amounts reported by Nationwide, which are actuarially determined.

Our valuation methodologies have been consistently applied from period to period. The methods and assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.

6. Related-party transactions, including those with other organizations for which the nature and significance of their relationship with the Program are such that exclusion would cause the reporting Program's financial statements to be misleading or incomplete, and leasing arrangements, have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
7. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
8. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
9. We have no intention to terminate the Plan.
10. We have properly reported and disclosed amendments to the Plan instrument, if any.
11. We have no direct or indirect, legal or moral obligation for any debt of any organization, public or private, that is not disclosed in the financial statement.
12. We believe that all SBITA's have been properly recorded in accordance with GASB Statement No. 96.
13. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act because we have not received, expended or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.
14. We have no knowledge of any uncorrected misstatements in the financial statements.

Information Provided

15. We have provided you with:
    - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters;
    - Additional information that you have requested from us for the purpose of the audit;
    - Unrestricted access to persons within the Program from whom you determined it necessary to obtain audit evidence.
    - The currently effective version of the Plan document and all related amendments. The Plan document was most recently amended on January 1, 2023.
    - All correspondence, filings, reports, and determinations with the Internal Revenue Service (IRS).
    - Minutes of the meetings of the governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
16. All transactions have been recorded in the accounting records and are reflected in the financial statements.
17. We have disclosed to you the results of our assessment of risk that the financial statements, including how fraud may materially misstate the financial statements, noting no indication of fraud.

18. It is our responsibility to establish and maintain internal control over financial reporting. One of the components of internal control is risk assessment. We hereby represent that our risk assessment process includes identification and assessment of risks of material misstatement due to fraud. We have shared with you our fraud risk assessment, including a description of the risks, our assessment of the magnitude and likelihood of misstatements arising from those risks, and the controls that we have designed and implemented in response to those risks.

19. We have no knowledge of allegations of fraud or suspected fraud, affecting the Program's financial statements involving:
    - Management.
    - Employees who have significant roles in the internal control.
    - Others where the fraud could have a material effect on the financial statements.

20. We have no knowledge of any allegations of fraud or suspected fraud affecting the Program's financial statements received in communications from employees, former employees, analysts, regulators, short sellers, or others.

21. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations whose effects were considered when preparing financial statements.

22. We have disclosed to you all known actual or possible litigation, claims or assessments, or unasserted claims or assessments, violations or possible violations of laws and regulations, or other matters, including gain or loss contingencies, whose effects should be considered when preparing the financial statements, or others acting on behalf of the Plan.

23. We have disclosed to you the identity of the Program's related parties and all the related-party relationships and transactions of which we are aware.

24. We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Program's ability to record, process, summarize, and report financial data.

25. We are aware of no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

26. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

27. The Program is eligible under the appropriate section of the IRC and intends to continue as an eligible plan.

28. We have complied with (a) all aspects of contractual agreements, including provisions of the Plan, that would have a material effect on the financial statements in the event of noncompliance, (b) all participant eligibility and coverage requirements of the Plan and the Internal Revenue Code (IRC), and (d) the filing requirements of appropriate agencies.

29. We have reviewed the complementary user entity control considerations of the Service Organization Controls (SOC 1) Reports for all investment managers who have provided a SOC 1, and we believe all applicable controls are properly designed and implemented and operating effectively.

30. As the PAFR was not available by the date of the auditor's report, we will provide you with the annual report as soon as it is available and prior to our issuance of the report, so you can complete your procedures in regard to this information.

Supplementary Information

31. With respect to supplementary information presented in relation to the financial statements as a whole:
    - We acknowledge our responsibility for the presentation of such information.
    - We believe such information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America.
    - The methods of measurement or presentation have not changed from those used in the prior period.
32. With respect to the Management's Discussion and Analysis, the Schedule of the Program's Proportionate Share of the Net Pension Liability, the Schedule of the Program's Pension Contributions, the Schedule of the Program's Proportionate Share of the Net OPEB Liability/(Asset), the Schedule of the Program's Contributions-OPEB presented as required by the Governmental Accounting Standards Board to supplement the basic financial statements:
    - We acknowledge our responsibility for the presentation of such required supplementary information.
    - We believe such required supplementary information is measured and presented in accordance with guidelines prescribed by accounting principles generally accepted in the United States of America.
    - The methods of measurement or presentation have not changed from those used in the prior period.

Compliance Considerations

In connection with your audit, conducted in accordance with *Government Auditing Standards*, we confirm that management:

1. Is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.
2. Is responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to the auditee.
3. Is aware of no instances that have occurred, or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
4. Is aware of no instances that have occurred, or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that have a material effect on the determination of financial statement amounts.
5. Is aware of no instances that have occurred, or are likely to have occurred, of waste or abuse that could be quantitatively or qualitatively material to the financial statements.
6. Is responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
7. Acknowledges its responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud.
8. Has a process to track the status of audit findings and recommendations.
9. Has identified for the auditor previous audits, attestation engagements and other studies related to the audit objectives and whether related recommendations have been implemented.
10. Acknowledges its responsibilities as it relates to non-audit services performed by the auditor, including a statement that it assumes all management responsibilities; that it oversees the services by designating an

individual, preferably within senior management, who possesses suitable skill, knowledge or experience; that it evaluates the adequacy and results of the services performed; and that it accepts responsibility for the results of the services.

Ohio Public Employee Deferred Compensation Program

____
Audit Committee Chair

____
Director of Finance

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

FRANKLIN COUNTY, OHIO

REPORT ISSUED PURSUANT TO GOVERNMENT AUDITING STANDARDS

FOR THE YEAR ENDED
DECEMBER 31, 2023

Rea & associates

www.reacpa.com

Ohio Public Employees Deferred Compensation Program
Franklin County, Ohio
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December 31, 2023

To the Ohio Public Employees Deferred Compensation Program Board
Franklin County, OH
257 East Town St., Suite 400
Columbus, Oh 43215

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the of the Ohio Public Employees Deferred Compensation Program, Franklin County, Ohio (the Program), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements, and have issued our report thereon dated May 14, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Program's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, we do not express an opinion on the effectiveness of the Program's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Program's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rea & Associates, Inc.
Dublin, Ohio
May 14, 2024

2023 Annual Report Highlights

Paul D. Miller

Renee Zysk

Audit Testing

- An auditor’s responsibility is to express an opinion on the financial statements based upon performing sufficient audit procedures.

- Audits are conducted with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

- Procedures are selected based on auditor’s judgment including the assessment of risks of material misstatement of the financial statements.

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Audit Results

- Unmodified (clean) opinion on Ohio DC’s financial statements.
- No deficiencies or material weaknesses in the review of the internal control systems that would affect financial reporting.
- No Management Letters issued (recommendation on improvements to our internal controls).

Financial Position

Plan Net Position Available for Benefits:

Balance December 31, 2022		$16,859,000,000
Change in Net Position 2023	+	2,545,000,000
Balance December 31, 2023		$19,404,000,000

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Change in Financial Position

Net Investment Gain	$ 3,067,000,000
Contributions over Distributions	100,000,000
Rollover Out over Rollover In	-608,000,000
Administrative Expenses & Other	-14,000,000
Change in Net Position 2023	$ 2,545,000,000

Ohio Deferred Compensation
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Statistical Highlights

Successful year for participants shown by these year-end statistics:
(* indicates record level numbers for Ohio DC)

- Contributing employers = 2,061*
- Participant accounts = 269,851*, including 10,582* Roth accounts
- Actively contributing accounts = 129,792*
- Annual contributions = $615,400,000*
- Annual distributions = $515,300,000

Major Initiatives in 2023

- Ohio DC underwent a brand refresh to adopt a modern and simplified approach.

- Fidelity investors were moved from Class O to Class S shares for both Contrafund and Growth, resulting in $1,585,000 in annual investment fees savings.

- SECURE 2.0 Act became law with provisions to be implemented across several years. New items in 2023 included the removal of the “first of the month rule” and changing the required minimum distribution age to 73.

OHIO Deferred Compensation
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Summary

- Finance staff prepared the Ohio DC books, records, and draft Annual Report for the auditors in a timely manner.

- The auditors continue to utilize a remote audit process (since 2020).
  Audit requests were able to be fulfilled remotely.
  Remote access to the recordkeeping system was granted to the auditors.

- No audit findings regarding accounting records or systems of internal control.

Ohio Deferred Compensation
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Summary

- Staff will submit the Annual Report to the Auditor of State and to the Government Finance Officers Association for their Certificate of Achievement For Excellence in Financial Reporting for review.
  - All 31 of our previous Annual Reports have earned the Certificate of Achievement For Excellence in Financial Reporting.
- Staff will prepare and submit a Popular Annual Financial Report (PAFR) to the Government Finance Officers Association for review.
- The Annual Report and PAFR will be posted to our websites for participants, employers, and the public to see our financial results.

OHIO Deferred Compensation
Invest in you.

OHIO DC

Ohio Public Employees Deferred Compensation Program

Annual Comprehensive Financial Report

For the years ended
December 31, 2023 and 2022

OHIO PUBLIC EMPLOYEES
DEFERRED COMPENSATION PROGRAM

Annual Comprehensive Financial Report
For the years ended December 31, 2023 and 2022

Paul D. Miller, Director of Finance

257 East Town Street, Suite 400, Columbus, Ohio 43215-4623

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INTRODUCTORY SECTION

CERTIFICATE OF ACHIEVEMENT

Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Ohio Public Employees
Deferred Compensation Program

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

ORGANIZATIONAL CHART
AS OF DECEMBER 31, 2023

DEFERRED COMPENSATION BOARD

Julie Albers, County Employees
Richard D. Brown, Ohio House of Representatives
Kathleen Madden, Director, Department of Administrative Services
Randy Desposito, State College and University Employees
James E. Kunk, Investment Expert, Appointed by Ohio Governor
Christopher Mabe, State Employees
Scott Richter, Investment Expert, Appointed by Ohio Treasurer
Stewart Smith, Miscellaneous Employees
Timothy Steitz, Retired Group
Ken Thomas, Municipal Employees
James R. Tilling, Investment Expert, Appointed by Ohio General Assembly
Steve Toth, Retired Group
Louis W. Blessing, III, Ohio Senate

EXECUTIVE DIRECTOR
Vacant

DIRECTOR OF ADMINISTRATION
Kevin Kirkpatrick

DIRECTOR OF FINANCE
Paul D. Miller

ADVISORS TO THE BOARD

Independent Public Accountants
Rea & Associates (under contract with the Auditor of State)

Legal Counsel
Dave Yost, Attorney General

Investment Consultant
RVK

See page 32 for a list of external investment managers.

May 14, 2024

To the Participants of Ohio Deferred Compensation and
The Chair and Members of the Board:

We are pleased to present the Annual Comprehensive Financial Report (Annual Report) for the Ohio Public Employees Deferred Compensation Program (the Program) for the years ended December 31, 2023 and 2022. The Annual Report was prepared to assist the user in understanding the Program's functions and how participants use the Program to supplement their retirement income. Program management is responsible for the contents of this report. Management's Discussion and Analysis (MD&A) complements this letter of transmittal and should be read in conjunction with it.

The Deferred Compensation Board (the Board) was established pursuant to Ohio Revised Code Section 145 (currently 148) to administer the Program for all eligible employees. The Program provides services to 269,851 participant accounts from 2,061 State and local government employers. The State created the Program as a separate legal entity and does not appoint a voting majority of the Program's governing Board. The Program is self-funded and governed by its own Board. The State does not approve the Program's budget or set Program rates or charges. Therefore, the Program is not part of the State of Ohio reporting entity.

Program History and Overview

The Program first received deferrals in 1976 pursuant to Internal Revenue Code (IRC) Section 457 and ORC (ORC) Section 148. All public employees who are eligible to participate in one of Ohio's statutory retirement systems (including the Cincinnati Retirement System) can contribute a portion of their annual includable compensation. Withdrawals may be made at retirement, death, termination of employment, or due to certain qualifying unforeseeable emergencies. Participation is strictly voluntary, and the Program is intended to supplement retirement benefits from the other statutory retirement systems.

During 2018, the ORC and Program's Plan Document were amended to allow after-tax Roth contributions in addition to pre-tax deferrals. The Program began accepting Roth contributions in early 2020.

Economic Conditions and Outlook

All Program participants are members of one of the State's statutory retirement systems and contribute to this Program on a voluntary basis to supplement their retirement income. As a self-directed plan, participants are responsible for their own savings and investment decisions, but most of their retirement planning success depends on the amount of their contributions and the overall direction of the financial markets.

During 2023, the federal funds rate rose four times, bringing the rate from 5 at the end of 2022 up to 5.50 at the end of 2023. Annual inflation as reported by the U.S. Bureau of Labor Statistics was halved in 2023, down to an average of 3.8 for the year, compared to the staggering 8.0 average of 2022.

Meanwhile, the U.S. stock markets experienced a comeback at the end of the year, experiencing a 26.2 percent gain, as tracked by the S&P 500 index. This gain more than recouped the 18.1 percent loss in 2022. Gains in 2023 were comparable with the previous increases of 31.5 percent, 18.4 percent, and 28.7 percent in 2019, 2020, and 2021, respectively. The market has achieved positive performance in 8 of the last 10 years. The long positive market trend gave many participants the confidence to maintain or increase their payroll contributions, and it encouraged other public employees to enroll.

The Program achieved these all-time high levels in 2023:

- 2,061 contributing employers
- 269,851 participant accounts, including 10,582 Roth accounts
- 129,792 actively contributing participants
- 20,169 newly enrolled participants
- $615.4 million total annual contributions

The uptick in market performance in 2023 affected the level of participant withdrawal transactions, as participants withdrew their funds to lock in their gains or move to alternative retirement options. Transfers to other plans increased by 41 percent compared to 2022 transfers, and withdrawal distributions paid directly to participants were up by around 4 percent. As more baby boomers reach retirement age, this large group of participants now has access to their deferred compensation savings. Accordingly, the expectations are that the annual amounts distributed to participants and transferred to other retirement plans will continue to grow in the future.

Major Initiatives 2023

In 2023, Ohio DC underwent a brand refresh to adopt a modern and simplified approach. Our new logo nods to the State of Ohio flag and celebrates the uniqueness of our state. We believe our new brand reflects the evolving ways our participants consume information.

In December, 2023, Ohio DC transitioned from Fidelity Contrafund Commingled Pool and Fidelity Growth Company Commingled Pool Class O Shares to Class S Shares. Ohio DC participants invested in Fidelity options will save a cumulative $1,585,000 annually in investment fees, while maintaining the same investment strategy.

Old Investment Option	Old Expense Ratio	New Investment Option	New Expense Ratio
Fidelity Contrafund Class O	0.35%	Fidelity Contrafund Class S	0.30%
Fidelity Growth Class O	0.35%	Fidelity Growth Class S	0.32%

President Biden signed SECURE Act 2.0 into federal law on December 29, 2022, which contained many provisions applicable to governmental defined contribution plans and retirement plan administrators. These provisions have staggered effective dates, and while some are mandatory, others are optional. Some of the key provisions affecting the Program include:

- The required minimum distribution age moved from age 72 to age 73 effective for persons who attain age 72 after December 31, 2022.
- The IRC 457 rule requiring that deferred compensation agreements be entered into before the first day of the month in which the compensation is available has been replaced with a rule that deferred compensation amounts may be changed at any time before the compensation is available.
- A new catch-up limit will become available in 2025 for participants aged 60, 61, 62, and 63.
- Beginning in 2026, catch-up contributions (for those age 50 or older) that are above the regular contribution limit must be made on a Roth (after-tax) basis unless the participant's prior year wages with the same employer do not exceed $145,000 (indexed for inflation).

Implementing these plan changes will take staff time and resources to update systems and participant communications over the next several years.

Financial Information and the Internal Control Structure

Program management is responsible for the information in this report and for establishing and maintaining a system of internal controls sufficient to provide integrity to all financial information and to permit reporting in conformity with accounting principles generally accepted in the United States of America. We believe the information presented in this Annual Report is accurately and fairly presented in all material respects. Internal controls can provide reasonable, but not absolute assurance that Program objectives will be met. The concept of reasonable assurance implies a high degree of assurance, constrained by the costs and benefits of establishing incremental control procedures.

The “Plan Net Position Available for Benefits” and “Changes in Plan Net Position Available for Benefits” are included as a “Pension Fund” in the Financial Section of this presentation. The Program reports all financial activity on the accrual basis of accounting. Additions are recorded in the period in which they are earned, and deductions are recorded in the period in which the liability is incurred.

During 2023, excess Administration Fund cash was held in money market accounts, certificates of deposit, StarOhio, and federal agency securities. Cash is held for capital acquisitions and is used to supplement monthly operations if administrative expenses exceed revenues during a given month. Program management seeks to maintain sufficient cash reserves to cover six to 18 months of operating expenses. The Program held about 17 months of operating expenses in cash reserve as of December 31, 2023.

Program Additions

Program additions come from participant contributions, transfers from other plans, investment income earned on participant accounts, and recordkeeping income. Net investment income, participant contributions, and transfers from other plans are the largest sources of Program additions in 2023.

Total employee contributions were $615 million in 2023 compared to $601 million in 2022 and $582 million in 2021. More employees are participating each year, and they are maintaining or increasing their average annual deferral. Net investment performance was a gain of $3.1 billion for 2023, rebounding from a loss of $3.1 billion in 2022, and a slight increase compared to $2.5 billion gain in 2021, which is consistent with overall market performance during those time periods.

Program Deductions

Long-term trends of positive investment performance and higher participant contributions have increased participant account balances, resulting in more funds available for retirement income. Distributions to participants increased by 4.3 percent between 2023 and 2022. The total amount distributed increased 66.9 percent between 2014 and 2023, and the number of accounts taking distributions increased 40 percent during this period.

The market performance of 2023 greatly outperformed that of 2022, resulting in more participants wishing to pursue other investment options and transfer out of the plan. The amounts transferred to other eligible retirement plans, including transfers to defined benefit plans to purchase service credit, increased by 41 percent between 2023 and 2022, after decreasing by 11 percent between 2022 and 2021. The substantial changes occurred because of volatile market performances, which discourage this activity in down markets, but promote greater activity in up markets.

Investments

The Program is a self-directed plan, so participants choose the investment options for their current deferrals and balances. The Board has adopted an investment policy to ensure that a suitable number of diverse investment options are offered and regularly monitored.

The Stable Value Option (SVO) continues to be the most popular investment choice and accounts for 26 percent of all invested assets. The one-year return on SVO investments was 2.71 percent in 2023. In addition to the SVO, participants can select from 14 investment options, including a series of target date funds, to create a diversified portfolio. The target date funds are the default investment option of the Program's EZ Enrollment plan, and accordingly have seen a steady increase in asset growth over recent years. Investment performance results and related investment expense ratios are reported to participants in their Annual and Quarterly Statements and in the Program's newsletter and website. A listing of investment options and their performance returns is included in the Investment Section of this report.

Certificate of Achievement

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Ohio Public Employees Deferred Compensation Program for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the 31st consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Independent Auditors

The Program financial statements for the year ended December 31, 2023, and 2022 were audited by Rea & Associates under contract with the Auditor of State of Ohio.

Acknowledgments

The preparation of this report reflects the combined efforts of the Program's staff under the direction of the Board and its Audit Committee. The purpose of this report is to provide complete and reliable information as a basis for making decisions and as a means for determining responsible stewardship over the assets contributed by participants.

Respectfully submitted,

Paul D. Miller, CPA
Director of Finance

PLAN SUMMARY

Ohio Revised Code Section 148 established the Ohio Public Employees Deferred Compensation Plan (the Plan), which will at all times comply with the current Internal Revenue Code and Internal Revenue Service Regulations. The Plan is effective as to each eligible employee (i.e., public employees as defined in Section 148.01(A)(1) of the Ohio Revised Code) upon the date they become an active participant by executing a participation agreement with the employer. During 2022, the Plan was reviewed by staff and outside counsel to make sure the Plan remains consistent with current Federal and State laws and regulations. The key edit to the Plan Document was:

- An update to reflect IRS proposed regulations related to situations when multiple beneficiary accounts are created and then the oldest beneficiary subsequently dies, resulting in the remaining beneficiaries possibly being subject to the non-spousal 10-year distribution rule.

This change was approved by the Board and was effective January 1, 2023.

This Plan summary includes all Plan revisions approved by the Board and effective as of December 31, 2023. Participants should refer to the Plan Document for complete Plan information.

Delegation by Employer - The participating employers have delegated their administrative powers, duties, and responsibilities under the Plan to the Ohio Public Employees Deferred Compensation Board.

Commencement of Participation - Each eligible employee shall be permitted to participate under this Plan. An eligible employee shall elect to participate and become an active participant by executing a participation agreement with their employer, or by being enrolled automatically by their employer. A participation agreement shall specify:

a. The amount of the active participant’s compensation, which the employer and the participant agree to defer, subject to limitations;

b. The date as of which reduction and deferral of compensation pursuant to the participation agreement shall begin, which date shall be as early as administratively practicable, but no earlier than the first day of the first calendar month following the execution of the participation agreement; and

c. The investment option(s) selected by the participant unless automatically enrolled and defaulted into a LifePath portfolio.

Deferrals - The term deferrals will include both traditional pre-tax deferrals and Roth after-tax contributions.

Maximum and Minimum Deferrals - Normally, the maximum amount that may be deferred by an active participant into the Plan in any Plan year shall not exceed the lesser of (A) $22,500 for the year 2023, and then indexed as allowed by law in future years or (B) 100 percent of an active participant's includable compensation (as defined by the Internal Revenue Code). In addition, for the year 2023, participants who have attained age 50 may defer an additional $7,500, which amount may increase in future years as indexed as allowed by law.

Under certain circumstances, participants may defer up to two times the normal annual deferral limit ($45,000 in 2023) during each of the last three years prior to normal retirement age, if the participant contributed less than the maximum amount during earlier years.

The limitations on the maximum amount of deferral above shall be reduced by any amount excluded from the participant's gross income for the Plan year under another Section 457 plan maintained by any employer.

The Plan administrator may establish a minimum deferral amount or minimum allocation to any investment.

Amendments of Participation Agreements - The election of an eligible employee to participate under the Plan is irrevocable as to all amounts actually deferred under the participation agreement. The participant may, by amendment of the participation agreement or other forms authorized by the administrator, do any of the following: (a) change the specification of any investment option as to the amounts to be deferred in the future; (b) terminate the election to be an active participant; or (c) change the amount of compensation to be deferred. An amendment or termination shall be effective as early as administratively practicable, but not earlier than the first day of the following calendar month.

Exchanges - A participant (or beneficiary, if the participant has died) may make exchanges between investment options. Any such exchange shall be effective at the price next computed following receipt of the exchange request and shall be subject to such restrictions as are established by the Plan administrator or its investment managers. Participants with four exchanges in any 45-day period will lose their electronic trading privilege and will be restricted to one mail-in exchange every five days for the following twelve-month period.

Maintenance of Accounts - The Plan administrator shall establish an account for each participant to which shall be credited or charged, as the case may be, amounts deferred under the Plan and any increase or decrease of the account value of the investment options specified in the participation agreement or any amendment thereto. All investment options offered under this Plan must be offered by persons, companies, or entities authorized and duly licensed by the State of Ohio and appropriate Federal agencies regulating such investments to do business in the State of Ohio. The Plan and the employer shall not be responsible for any decrease in value of a participant's account resulting from capital or market changes or any other changes occurring in the investment option or the participant's account. The Plan administrator may from time to time assess reasonable service charges against all or any portion of the deferred amounts or accounts to defray costs associated with the implementation and administration of the Plan.

Crediting of Accounts - Each participant's account shall be credited with amounts authorized for deferral and received by the Plan administrator.

Report - A report of the total amount credited to a participant's account, in such form as the Plan administrator determines, shall be furnished to the participant not more than 60 days after the end of each calendar quarter. All reports to a participant shall be based on the net fair value of the investment options as of the end of the reporting period, to the extent such values are available to the Plan administrator.

Assets Held in Trust - Plan assets are not the property of participating employees. All Plan assets and income shall be held by the Board in trust on behalf of the employer for the exclusive benefit of participants and their beneficiaries. All assets, whenever contributed to the Plan, are assigned to the trust established by the Board.

Rollovers - Any participant (or spousal beneficiary) who has separated from service with an employer with which the participant maintained an account under an eligible retirement plan may, upon proper written request, rollover the account value from that account to the participant's Ohio Public Employees Deferred Compensation Plan account.

Any participant (or beneficiary) who has separated from service with an employer with which the participant maintained an account with the Ohio Public Employees Deferred Compensation Plan may, upon proper written request, rollover the account value from that account directly to another eligible retirement plan or account.

Service Credit Purchase - Participants may use all or a portion of their account balances as a direct trustee-to-trustee transfer to a governmental defined benefit system, which permits the purchase of permissive service credit or the repayment of service credits.

In-Service Transfers - If an employer offers multiple IRC 457 deferred compensation plans, which meet certain conditions, the Plan will allow participants to move their account balances between reciprocating plans as an in-service transfer prior to severance from employment.

Election of Benefit Payment Date - (a) Participant - Upon severance from employment, a participant may elect a date to begin receiving benefit payments from the Plan. Benefit payments may begin after verification of severance, receipt of final deferral, and completion of the Withdrawal Election Form. Payments must begin no later than December 31 of the year in which the participant reaches age 73 (or such other age as required under IRC section 401(a)(9)). If the participant has not had a severance from employment as of this date, then payments must begin no later than December 31 of the year in which the participant has a severance from employment.

(b) Beneficiary - If a participant or spousal beneficiary dies before his or her account has been exhausted, then the remaining account balance shall be paid to the designated beneficiary.

The beneficiary shall have the right to elect a benefit option, subject to the following limitations. (1) If a participant dies on or after the required minimum distribution date, payments shall continue to be paid to the beneficiary at least as rapidly as they were being paid to the participant. (2) If a participant dies before the required minimum distribution date, the beneficiary may choose a payment option subject to the following requirements: (a) if the beneficiary is the participant's surviving spouse, distribution may be delayed until December 31 of the year in which the participant would have reached age 73 (or such other age as required under IRC section 401(a)(9)), or (b) if the beneficiary is someone other than the surviving spouse, distribution of the account must begin by December 31 of the year following the participant's death, or (c) if the beneficiary is not a person, such as a trust or estate, the entire account must be distributed by the end of the calendar year which contains the fifth anniversary of the participant's death. (3) If a spousal beneficiary dies after the participant, but before the full account value is distributed, any remaining account value will be paid to the spousal beneficiary’s designated beneficiaries in a lump-sum payment.

Beginning after 2021, certain beneficiaries are classified as eligible designated beneficiaries and are entitled to receive distributions over a life expectancy period. Beneficiaries who are not eligible designated beneficiaries must take distributions over a ten-year period.

Election of Benefit Payment Options - All distributions are subject to the requirements of IRC Sections 457(d) and 401(a)(9) and the regulations there under. The Plan administrator will annually determine if the participant's or beneficiary's annual distributions meet their minimum distribution requirements and adjust the amount, if necessary, to comply with these provisions.

Initial benefit payment elections and subsequent changes will be effective only if made on forms provided or in the manner prescribed by the Plan administrator and received by the date determined by the Plan administrator. Purchased annuity benefit payments options may not be changed once payments have begun. No benefit payment option shall be available which is not provided for on the benefit payment election form provided by the Plan administrator or is not permitted by the Plan Document. Benefit payments are taxable income to participants and beneficiaries in the year of distribution and are subject to the applicable tax withholding rules.

Require Elections for Benefit Payment Date and Option - (a) Participant - If a participant does not choose a benefit payment date, benefit payments shall begin by December 31 of the year the participant reaches age 73 (or such other age as required under IRC section 401(a)(9)). Benefits shall be paid for a fixed time period over the maximum number of years allowed by the required minimum distribution tables.

(b) Beneficiary - If a spousal beneficiary of a participant who dies before the required minimum distribution date does not elect a benefit payment date, benefit payments shall begin by December 31 of the year the participant would have reached age 73 (or such other age as required under IRC section 401(a)(9)). If a non-spousal beneficiary of a participant does not choose a benefit payment date, benefit payments shall begin by December 31 of the year following the participant's death. Benefits shall be paid for a fixed time period for the maximum number of years allowed by the required minimum distribution tables.

Emergency Withdrawals - A participant may request an unforeseeable emergency withdrawal by submitting that request in writing on the approved form to the Plan administrator's staff. An unforeseeable emergency is a severe financial hardship of the participant or beneficiary resulting from a sudden and unexpected illness or accident. If the participant request is denied, a request for review of the staff determination may be made in writing. If this review fails to confirm a claim of unforeseeable emergency, an appeal may be made to the Ohio Public Employees Deferred Compensation Board. The decision of the Board shall be final and not subject to further appeal. If at any time a request for withdrawal is approved, the Plan administrator may thereupon distribute so much of the participant’s account as is necessary to provide the amount approved to meet the unforeseeable emergency.

Acceleration - If upon a participant’s separation from service and the Board’s receipt of the last deferral, the participant’s account value is less than $1,000, the Plan administrator may accelerate the payment of benefits otherwise due in the future and pay to such participant the full account value in a lump sum less the required tax withholding.

Qualified Domestic Relations Order - The Plan administrator shall comply with the provisions of a domestic relations order which the Plan administrator determines to constitute a Qualified Domestic Relations Order, as defined by the Internal Revenue Code. The Plan permits distributions at any time to an alternative payee under a Qualified Domestic Relations Order.

Small Balance Distribution - A participant may elect a small balance distribution if the account value is $5,000 or less, the full value of the account is to be distributed, the participant has not deferred into the Plan for two years, the participant agrees not to recommence deferrals to the Plan for one year, and there has been no prior distribution under this Plan provision.

Benefit Payment Options - The following benefit payment options are available under the Plan. Definitions of each are provided on the benefit payment election form.

1. Payments of an annual percent
2. Payments of a dollar amount
3. Systematic withdrawals for a fixed-time period
4. Partial lump sum payout
5. Lump sum payout

Designation of Beneficiaries - At any time after commencing participation in the Plan, a participant, or spousal beneficiary may designate a beneficiary for any benefits that the participant or spousal beneficiary is entitled to receive under the Plan and which are unpaid at the time of the participant's death, on a form filed with and accepted by the Plan administrator. If a participant or spousal beneficiary die without having a proper beneficiary form completed and on file, the benefits payable on or after the date of death shall be paid to the fiduciary of the probate estate, provided that if the Plan administrator does not receive notice that a fiduciary has been appointed, payment may be made to those persons making claims to receive the property under intestacy laws of the jurisdiction of their residence at the time of the participant's death.

If a non-spousal beneficiary dies while receiving Plan benefits, any remaining benefits which the non-spousal beneficiary is entitled to receive under the Plan and which are unpaid at the time of the beneficiary's death shall be paid in a lump sum amount determined under each applicable investment option to the fiduciary of the beneficiary's probate estate, provided that if the Plan administrator does not receive notice that a fiduciary has been appointed, payment shall be made to those persons making claims to receive the beneficiary's property under the intestacy laws of the jurisdiction of the beneficiary's residence at the time of death.

If a trust is named as beneficiary, satisfactory evidence must be furnished to the Plan that the trust is the only beneficiary qualified to receive payment. The Plan will be fully discharged of liability for any action taken by the trustee and for all amounts paid to the trustee. In all dealings with the trust, the Plan will be fully protected against the claims of every other person. The Plan will not recognize a change in the trust as beneficiary unless the change is documented on forms provided by the Plan administrator.

Designation Forms - A participant may change any beneficiary at any time by filing with the Plan administrator a dated change of beneficiary form. These designations shall be on forms provided by the Plan administrator and shall be effective on the date filed with and accepted by the Plan administrator.

FINANCIAL SECTION

To the Ohio Public Employees Deferred Compensation Program Board
Franklin County, OH
257 East Town St., Suite 400
Columbus, OH 43215

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Ohio Public Employees Deferred Compensation Program, Franklin County, Ohio (the Program) as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the plan net position available for benefits of the Ohio Public Employees Deferred Compensation Program, Franklin County, Ohio as of December 31, 2023 and 2022, and the respective changes in its plan net position available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to the financial audits contained in *Government Auditing Standards (Government Auditing Standards),* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Program, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control . Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension and other post-employment benefit schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Program's basic financial statements. The supplemental schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, investment section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 2024 on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Program's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Program's internal control over financial reporting and compliance.

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio
May 14, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management of the Ohio Public Employees Deferred Compensation Program (the Program) offers this narrative overview of the financial statements contained in this Annual Report. The financial statements consist of the Statements of Plan Net Position Available for Benefits and the Statements of Changes in Plan Net Position Available for Benefits. All assets, deferred outflows, liabilities, and deferred inflows associated with the Program's operations are included on the Statement of Plan Net Position Available for Benefits. The Program's financial activities for the periods are reported on the Statement of Changes in Plan Net Position Available for Benefits. Additional information is presented in the Notes to the Financial Statements and the Supplemental Information Schedules.

GASB 68 AND GASB 75

The net pension liability (NPL) is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*, and Other Postemployment Benefits (OPEB) are reported in accordance with GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. These two standards significantly revised accounting for costs and liabilities related to pension and OPEB plans. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the Program's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability (asset) to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OBEP liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability (asset) to equal the Program's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service
2 Minus plan assets available to pay these benefits

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the Program is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer.* State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e., sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability (where applicable) are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the Program's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability (asset), respectively, not accounted for as deferred inflows/outflows.

PROGRAM ADDITIONS

Over most recent periods, the largest item in Program additions has been investment income, which is mainly determined by the overall performance of the U.S. equity and fixed income markets. In 2023, U.S. equity and fixed income markets produced positive annual returns, rebounding from the negative returns of 2022. Net investment results in 2023 were investment gains of $3.1 billion, compared to net losses of $3.1 billion in 2022 and net gains of $2.5 billion in 2021.

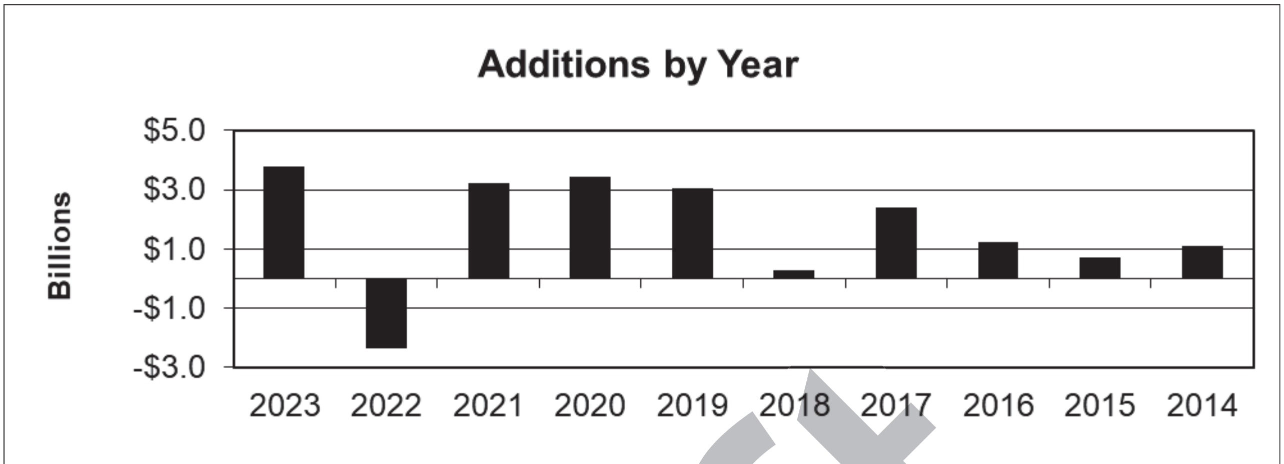
Participant contributions in 2023 increased 2.4 percent compared to 2022 and 3.3 percent between 2022 and 2021. The number of actively contributing employees in 2023 increased to 129,792, while the average annual contribution remained at just under $4,800. The IRS determines the annual maximum limit that participants may contribute based on inflation indices, and the annual limits in 2023 were increased to $22,500 for most participants, $30,000 for participants 50 and over, and $45,000 for participants in catch-up status. These limits were an increase over the 2022 limits of $20,500 for most participants, $27,000 for participants aged 50 and over, and $41,000 for participants in catch-up status. The annual limits will increase again in 2024, which usually generates higher total contributions into the Program.

New enrollments into the Program experienced an all-time high in 2023, resulting in a 13.3 percent increase, compared to 2022. Higher enrollments as well as auto-escalation of contribution amounts continue to lead to greater participant contributions. Transfers from other retirement plans during 2023 decreased 19.2 percent compared to 2022, which is consistent with the 23.7 percent decrease in 2022 compared to 2021.

On December 9, 2022, the Program replaced the last investment option that paid a recordkeeping reimbursement. The Program had been rebating that reimbursement entirely to the investors in that option.

	2023	2022	2021
Net investment income (loss)	$3,067,484,994	($3,084,174,888)	$2,496,193,268
Participant contributions	615,366,054	601,094,646	582,061,454
Transfer from other plans	84,767,379	104,965,825	137,519,233
Recordkeeping income/rebates	21,775	1,258,631	1,325,396
Total Additions	$3,767,640,202	($2,376,855,786)	$3,217,099,351

The following graph shows a 10-year history of total Program additions. While participant contributions have trended up over this period, investment income has the greatest impact on total additions and the year-to-year fluctuations.



PROGRAM DEDUCTIONS

Over the past ten years, Program deductions have generally trended upwards year over year. That trend changed in 2022 as total deductions experienced a 5.8 percent decrease compared to 2021. This decrease was caused by negative market returns, resulting in participants maintaining funds in their accounts. Total deductions increased 22.4 percent in 2023 compared to 2022, consistent with the upward trend of previous years.

Distributions to participants increased by 4.3 percent in 2023 compared to 2022 after decreasing 0.3 percent for 2022 compared to 2021. The number of participants taking a distribution in 2023 increased by 1.7 percent compared to 2022 after increasing 0.9 percent for 2022 compared to 2021. The average annual distribution per participant increased by 2.6 percent in 2023 compared to 2022 after decreasing 1.2 percent for 2022 compared to 2021. The prior year decrease was driven by market performance lowering account balances, while the current year returned to more anticipated amounts.

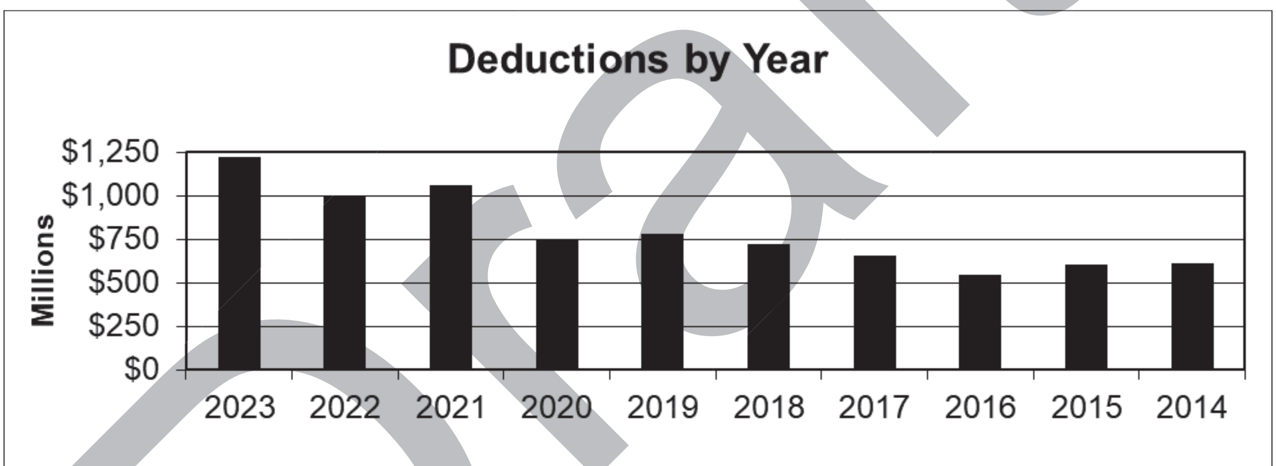
Transfers to other plans increased 40.8 percent between 2023 and 2022, after decreasing 11.0 percent for 2022 compared to 2021. Poor market performance in 2022 resulted in less transfers out of the Program; rebounding markets in 2023 resulted in higher transfers out. The Program continues to offer communication materials promoting the benefits of keeping account balances in the Program after retirement, but as account balances rise, there are greater efforts by other plans to attract these accounts.

Other deductions, which are primarily administrative expenses, increased 17.3 percent between 2023 and 2022 compared to an increase of 11.8 percent for 2022 compared to 2021. The 2023 pension related adjustment due to changes in pension and OPEB assumptions was the largest increase related to other deductions, followed by an increase in Customer Service Expenses.

	2023	2022	2021
Distributions to participants	$515,261,678	$494,069,158	$495,667,695
Transfers to other plans	693,176,648	492,305,859	553,151,565
Other deductions	14,151,698	12,066,168	10,793,697 *
Total Deductions	$1,222,590,024	$998,441,185	$1,059,612,957

*NOTE - 2021 Other deductions have been restated due to the implementation of GASB 87.

The graph below shows the 10-year history of total Program deductions. The general trend over this period has been a steady increase in Program deductions. There were slight dips in total deductions in 2016, 2020, and 2022 due to decreases in distributions to participants in those years. The trend of increases was generated by more people taking distributions (larger numbers of baby boomers retired) and greater amounts available (larger account balances resulting from increased contribution trends and generally positive market performance over longer periods).



PLAN NET POSITION AVAILABLE FOR BENEFITS

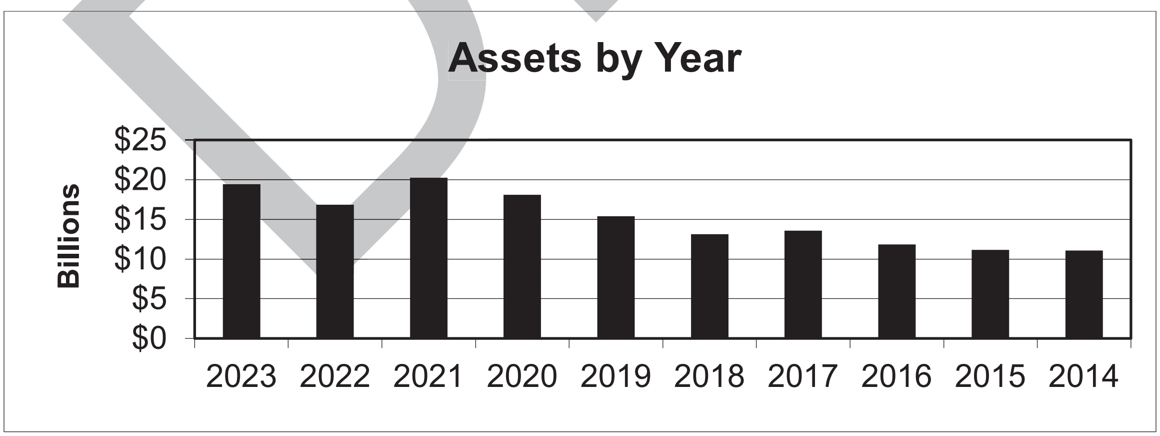
Total assets and deferred outflows as of December 31, 2023 increased $2.5 billion compared to the prior year-end. The primary reason for this increase was a net investment gain of $3.1 billion.

Program liabilities and deferred inflows are generally unpaid operating expenses at year-end, trade settlement payments due for investments purchased on the final business day of the year, and net pension/OPEB liability. Total liabilities can vary depending on the volume of participant account activity (contributions and exchanges) on the final business day of the year.

	2023	2022	2021	
Capital Assets	$17,397,785	$16,818,293	$15,946,233	*
Other Assets and Deferred Outflows	19,405,323,382	16,856,957,790	20,226,406,272	
Total Assets and Deferred Outflows	19,422,721,167	16,873,776,083	20,242,352,505	
Total Liabilities and Deferred Inflows	18,305,499	14,410,593	7,690,044	*
Net Position Available for Benefits	$19,404,415,668	$16,859,365,490	$20,234,662,461	
Change in Net Position	$2,545,050,178	($3,375,296,971)	$2,157,486,394	

*NOTE - 2021 Capital Assets and Long-Term Liabilities have been restated due to the implementation of GASB 87.

As shown in the graph below, the net position available for benefits had trended up over the past 10 years, prior to the challenging market conditions of 2022, which produced a slight dip in this upward trend.



PROPERTY AND EQUIPMENT

At the end of 2022, the Program had $17,397,785 (net of accumulated depreciation and amortization) in recordkeeping system, participant web portal, lease asset, furniture and fixtures, office equipment, and leasehold improvements. See Note 12 for further description of capital assets. The following table shows 2023 balances compared to 2022 and 2021:

	2023	2022	2021	
Non-Depreciable:				
Recordkeeping System	$132,056	$986,561	$466,388	
Depreciable:				
Recordkeeping system	11,934,795	10,650,950	10,618,300	
Participant web portal	3,899,548	3,478,255	2,878,787	
Lease Asset	1,398,041	1,668,630	1,939,218	*
Furniture and fixtures	5,061	7,362	11,968	
Office equipment	28,284	26,535	31,572	
Net Capital Assets	$17,397,785	$16,818,293	$15,946,233	

* Note - 2021 Capital Assets were restated due to the implementation of GASB 87.

LONG-TERM DEBT OBLIGATIONS

At the end of 2023, the only outstanding debt obligations of the Program were lease liabilities totaling $1,557,073 with $261,666 of that total due within one-year. See Note 11 to the basic financial statements for additional information on the Program's long-term obligations.

PROGRAM ACTIONS

In December, 2023, Ohio DC transitioned from Fidelity Contrafund Commingled Pool and Fidelity Growth Company Commingled Pool Class O Shares to Class S Shares. Ohio DC participants invested in Fidelity options will save a cumulative $1,585,000 annually in investment fees, while maintaining the same investment strategy.

CONTACTING THE PROGRAM'S FINANCIAL MANAGEMENT

This financial report is designed to provide participants, beneficiaries, employers, trustees, investment managers, and the public with a general overview of the Program's finances and to show the Program's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Program's administrative offices at 614-466-7245.

STATEMENTS OF PLAN NET POSITION AVAILABLE FOR BENEFITS

As of December 31, 2023 and 2022

	2023	2022
Assets:		
Investments:		
Stable value option	$5,024,821,712	$5,285,307,837
Collective trust funds	8,155,695,532	6,376,660,324
Mutual funds	1,210,878,605	976,214,550
Separate account	4,967,661,380	4,176,435,996
Purchased annuities	8,210,944	9,487,082
Total investments	19,367,268,173	16,824,105,789
Cash and cash equivalents	19,011,636	16,746,321
Contributions receivable and cash held for investment	17,250,780	14,755,392
Accounts receivable and prepaids	396,979	562,231
Property and equipment, net	17,397,785	16,818,293
Net OPEB Asset	0	370,534
Total assets	19,421,325,353	16,873,358,560
Deferred Outflows of Resources:		
Pension: OPERS	1,184,497	391,664
OPEB: OPERS	211,317	25,859
Total deferred outflows of resources	1,395,814	417,523
Liabilities:		
Accounts payable	12,756,367	9,441,998
Accrued expenses	887,040	664,332
Lease Liability	1,557,073	1,783,909
Net Pension Liability	2,872,769	950,519
Net OPEB Liability	71,324	0
Total liabilities	18,144,573	12,840,758
Deferred Inflows of Resources:		
Pension: OPERS	136,080	1,184,122
OPEB: OPERS	24,846	385,713
Total deferred inflows of resources	160,926	1,569,835
Plan Net Position Available for Benefits	$19,404,415,668	$16,859,365,490

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN PLAN NET POSITION AVAILABLE FOR BENEFITS

For the years ended December 31, 2023 and 2022

	2023	2022
Additions:		
Net Investment Income:		
Net gain (loss) on funds	$2,929,409,471	($3,176,439,300)
Stable value income	151,072,138	104,892,699
Investment expenses	(12,996,615)	(12,628,287)
Net investment income (loss)	3,067,484,994	(3,084,174,888)
Participant contributions	615,366,054	601,094,646
Transfers from other plans	84,767,379	104,965,825
Recordkeeping rebates	-	1,255,206
Recordkeeping income	21,775	3,425
Total additions	3,767,640,202	(2,376,855,786)
Deductions:		
Distributions to participants	515,261,678	494,069,158
Transfers to other plans	693,176,648	492,305,859
Administrative expenses	14,151,698	12,066,168
Total deductions	1,222,590,024	998,441,185
Change in Net Position	2,545,050,178	(3,375,296,971)
Plan Net Position Available for Benefits:		
Beginning of Year	16,859,365,490	20,234,662,461
End of Year	$19,404,415,668	$16,859,365,490

The accompanying notes are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General Description of the Program:

The following description of the Ohio Public Employees Deferred Compensation Program (the Program) is provided for general information only. Participants should refer to the Plan Document for complete information.

The Program is a voluntary defined contribution other employee benefit plan established pursuant to Ohio Revised Code (ORC) Section 148, which permits the Board to maintain and alter the Program, as necessary. Under the Program provisions, any public employee within Ohio (as defined in ORC Section 148.01(A)(1)) is eligible to contribute into the Program, through payroll deductions, any amount up to the maximum permitted under Section 457 of the Internal Revenue Code. Amounts contributed by employees are deferred for Federal and State income tax purposes until such amounts are distributed by the Program. As of December 31, 2023, and 2022, there were 2,061 and 2,042 respectively, State and local governments in the Program, and 129,792 and 125,401 respectively, actively deferring participant accounts in the Program.

Plan assets are not the property of the participating employees. All Plan assets and income are held by the Board in trust on behalf of the employers for the exclusive benefit of participants and their beneficiaries. All assets, whenever contributed to the Plan, are assigned to the trust established by the Board.

As of December 31, 2023, Program participants have the following investment options:

- A Stable Value Option administered by the Program. Investment portfolios are managed by Goldman Sachs Asset Management (GSAM); Dodge & Cox (Dodge & Cox); Earnest Partners (Earnest); JP Morgan Asset Management (JP Morgan); Jennison Associates LLC (Jennison); Nationwide Asset Management LLC (Nationwide); and Payden & Rygel (Payden).

- A mutual fund managed by The Vanguard Group, Inc. (Vanguard).

- Separate accounts managed by Dodge & Cox, Fiera Capital (Fiera), T. Rowe Price (Price), Westfield Capital Management (Westfield), Westwood Management (Westwood), Arrowstreet Capital, L.P. (Arrowstreet), Schroder Investment Management (Schroeder), State Street Global Advisors (State Street), and Vanguard.

- Collective trust funds managed by BlackRock Institutional Trust Company (BlackRock); Fidelity Investment Company (Fidelity); and TCW Investment Management Company (TCW).

Participants may withdraw the value of their account upon termination of employment, retirement, disability, or unforeseeable financial emergency. Participants may select various payout options including lump sum payments or payments over various periods. If a purchased annuity option was selected, the payments may be actuarially determined.

2. Summary of Significant Accounting Policies:

Organization:

The Ohio Revised Code Section 148.02 created the Deferred Compensation Board (the Board) to administer the Program for all eligible employees. However, under the criteria set forth in governmental accounting standards, the Program is not considered a component unit of the State of Ohio, because of the following:

- The Program is a separate legal entity.
- The State does not appoint a voting majority of the Program's Board.
- The State does not approve the Program budget or set Program rates or charges.
- The Program provides services to Ohio local governments as well as to the State of Ohio.

The Ohio Deferred Compensation Board is constructed of the members of the Ohio Public Employees Retirement System (OPERS) Board, a member of the Ohio Senate, and a member of the Ohio House of Representatives. The two members from the Ohio General Assembly must be of different political parties and are appointed by their respective leadership. Seven members of the OPERS Board are elected by the groups they represent: retired employees (2), State employees, municipal employees, county employees, non-teaching employees of State colleges and universities, and miscellaneous employees. The four statutory Board members are the Director of the Ohio Department of Administrative Services and investment experts appointed by the Governor of Ohio, Treasurer of State, and Ohio General Assembly.

Basis of Accounting and Measurement Focus:

The activities of the Program are accounted for as a Pension Fund and follow the accrual basis of accounting and reporting for defined contribution plans recommended by the Governmental Accounting Standards Board. The Program is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, deferred outflow, liabilities, and deferred inflows associated with the Program's operations are included on the Statement of Plan Net Position Available for Benefits. Activities of the Program are accounted for in two funds, which are combined for financial reporting:

Program Fund:

The Program Fund reflects all participant contributions, earnings, or losses on investments and distributions to participants.

Administration Fund:

The Administration Fund is used to account for customer service and administrative costs incurred by Program operations. The Administration Fund recovers the costs of its operations through fees charged to the participant accounts in the Program Fund.

Deferred Outflows/Inflows of Resources:

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Program, deferred outflows of resources are reported on the Statement of Net Position Available for Plan Benefits for pension and OPEB. The deferred outflows of resources related to pension and OPEB are explained in Notes 14 and 15.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. For the Program, deferred inflows of resources include pension and OPEB. Deferred inflows of resources related to pension and OPEB plans are reported on the Statement of Net Position Available for Plan Benefits. (See Notes 14 and 15).

Stable Value Option:

The Program administers the Stable Value Option (SVO), the stable value investment option offered to participants. As of December 31, 2023, the Program has stable value funds invested with seven professional investment managers. The Program determines the quarterly interest rate credited to participants by calculating the net weighted average return of these investments. The Program is also responsible for calculating daily account balances, disbursing funds for benefit withdrawals, and processing investment exchanges.

As of December 31, 2023, the investment portfolios of the SVO are managed by GSAM; Dodge & Cox; Earnest; JP Morgan; Jennison; Nationwide; and Payden. The Program's Stable Value Investment Policy specifies investment guidelines, including asset class, credit rating, portfolio diversification, and duration. The

GSAM portfolio includes a cash reserve account to buffer the other investment portfolios from daily cash flows into and out of the SVO.

Funds invested in the SVO portfolios are covered by guarantee agreements with banks and insurance companies. These agreements provide the formulas for determining the quarterly interest rate earned by the stable value investment portfolio and provide for benefit withdrawals at the guaranteed value. As of December 31, 2023, the Program's guarantee agreements are with Metropolitan Life Insurance Co.; Transamerica Premier Life Insurance Co.; Prudential Insurance Co. of America; Reinsurance Group of America; and the Royal Bank of Canada.

Investments Valuation:

The SVO contains benefit responsive synthetic guaranteed investment contracts that are valued at contract value, which represents contributions received, plus the interest credited, less applicable charges and amounts withdrawn.

Mutual fund investments are valued at the share prices of mutual funds as reported by the fund providers, which represent contributions received, plus appreciation (depreciation) of the underlying portfolio, less applicable charges and amounts withdrawn.

Separate account investments are valued at the fair value of the underlying assets as reported by the fund custodian, which represent contributions received, plus appreciation (depreciation) of the underlying portfolio, less applicable charges and amounts withdrawn.

Collective trust fund investments are valued at the unit prices of the collective trust funds as reported by the fund providers, which represent contributions received, plus appreciation (depreciation) of the underlying portfolio, less applicable charges and amounts withdrawn.

Assets held for purchased annuities are valued at amounts reported by Nationwide, which are actuarially determined. These amounts represent reserves established by Nationwide and are based on actuarial assumptions as to anticipated mortality, withdrawals, and investment yield. Nationwide periodically adjusts and updates these assumptions.

The Program categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. See Note 6 for additional information.

Stable Value Income:

Stable value income is recorded as earned for each of the investment components of the SVO. The gross crediting rates for each guarantee agreement were adjusted quarterly and ranged from 2.20 percent to 3.18 percent during 2023, and from 1.24 percent to 2.34 percent during 2022.

The assets held for purchased annuities were credited interest based on reserve assumptions used by Nationwide at the participant’s annuitization date. The annuitization rates ranged from -2.3 percent to +2.5 percent during 2023 and 2022.

Net Gain or Loss on Invested Funds:

Investment income or loss consists of dividends and capital gains paid, and appreciation or depreciation on mutual funds, collective trust funds, and separate accounts.

Historical Trend Information:

Unaudited historical trend information designed to provide information about the Program's progress is presented in the accompanying Statistical Section of this report.

Property and Equipment:

Property and equipment of the Board are stated at cost less accumulated depreciation. Depreciation on property and equipment is calculated using the straight-line method over the estimated useful lives of the assets. Leased Assets are amortized in a systematic and rational manner over the shorter of the lease term or useful life of the underlying asset.

Board Employees’ Deferred Compensation Benefits:

All employees of the Board are eligible to participate in the Program, which it administers. The Deferred Compensation Board employees’ assets in the Program were valued at fair value and are included as Plan Net Position Available for Benefits.

Pensions/Other Postemployment Benefits (OPEB):

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

Implementation of New Accounting Principles

For the year ended December 31, 2023, the Program has implemented Governmental Accounting Standards Board (GASB) Statement No. 94, *Public-Private and Public-Public Partnerships (P3s) and Availability Payment Arrangements (APAs)*, and GASB 96, *Subscription-Based Information Technology Arrangements (SBITAs).*

GASB Statement No. 94 relates to arrangements in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the Program.

GASB Statement No. 96 was created to provide guidance on the accounting and financial reporting for SBITAs for governments. This standard defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding subscription liability. GASB 96 also provides the capitalization criteria for outlays other than subscription payments, including the implementation costs of a SBITA and requires additional note disclosures regarding a SBITA. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the Program.

3. Tax Status:

The Program is an eligible deferred compensation program as defined by Section 457 of the Internal Revenue Code. Accordingly, any amount of compensation deferred under the Program and any income attributable to the amounts so deferred shall be included in the taxable income of the participant only for the taxable year in which such compensation or other income is paid or otherwise made available to the participant or his beneficiary. Compensation contributed to Roth accounts maintained by the Program are not tax deductible but allow for tax-free distributions of the after-tax contribution amounts and any income attributable to the amounts, after certain conditions are met.

4. Participant Contributions:

Participant Contributions Receivable and Cash Held for Investment represent amounts withheld from participants, but not remitted to the investment providers at year-end. The Program maintains a bank account for the purpose of consolidating the deposits of all participant contributions. Contributions are subsequently remitted to the investment providers as designated by the participants. Funds deposited but not remitted to the investment providers were $11,056,500 and $8,515,066 at December 31, 2023 and 2022, respectively.

5. Cash and cash equivalents:

The Board's policy is to invest excess Administrative Fund cash in bank checking and money market accounts, certificates of deposit, commercial paper, or issues of the U.S. Government and its agencies, all with maturities of five years or less. The Program may also invest in StarOhio (the State Treasury Asset Reserve of Ohio), investment pools managed by the State Treasurer’s Office that allow governments within the State to pool their funds for investment purposes. StarOhio is not registered with the Securities Exchange Commission as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. StarOhio operates in a manner similar to Rule 2a-7 of the Investment Company Act of 1940.

Investments in StarOhio are valued at StarOhio’s net asset value (NAV) per share provided by STAR Ohio, which is the price the investment could be sold for on December 31, 2023. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value. The weighted average maturity of the portfolio held by StarOhio as of December 31, 2023, is 46.4 days and carries a rating of AAAm from Standard and Poor’s.

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding $100 million. STAR Ohio reserves the right to limit the transaction to $250 million per day. All accounts of the participant will be combined for these purposes.

At December 31, 2023 and 2022, the book carrying value balances were $19,011,636 and $16,746,321 respectively. The bank balances were insured up to $250,000 by the Federal Deposit Insurance Corporation (FDIC). The remaining bank deposits are covered by collateral held in the name of the Program’s pledging financial institution, as required by State statute.

Protection of the Program's deposits is provided by the FDIC, by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

The Program has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by:

- Eligible securities pledged to the Program and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured; or
- Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS required the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

6. Program Investments:

A summary of Program investments is as follows:

	December 31, 2023	
	Carrying Value	**Fair Value**
Collective Trust Funds	$8,155,695,532	$8,155,695,532
Stable Value Option	5,024,821,712	4,749,011,424
Mutual Funds	1,210,878,605	1,210,878,605
Separate Account	4,967,661,380	4,967,661,380
Purchased Annuities	8,210,944	8,210,944
Total Investments	$19,367,268,173	$19,091,457,885

	December 31, 2022	
	Carrying Value	**Fair Value**
Collective Trust Funds	$6,376,660,324	$6,376,660,324
Stable Value Option	5,285,307,837	4,902,011,278
Mutual Funds	976,214,550	976,214,550
Separate Account	4,176,435,996	4,176,435,996
Purchased Annuities	9,487,082	9,487,082
Total Investments	$16,824,105,789	$16,440,809,230

Stable Value Option:

The investments of the Stable Value Option (SVO) are governed by the Stable Value Investment Policy enacted by the Board. The SVO invests in a diversified portfolio of bonds and fixed income investments including U.S. government and agency securities, residential and commercial mortgage-backed securities, asset-backed securities, and corporate securities. The SVO also invests in stable value contracts that may include wrapper contracts, and separate and general account group annuity and other types of investment contracts (SV Contracts). SV Contracts, which are contractual agreements issued by banks, insurance companies, and other financial institutions, are purchased by the SVO with the objective of providing principal stability. The SVO may also invest in commingled bank trust funds or insurance company funds that own bonds or fixed income securities described above.

Fully benefit responsive guaranteed investment contracts (SV Contracts) are normally valued using a book value record determined by the contract's terms, which is intended to help reduce principal fluctuations and provide for certain transactions at book value. SV Contracts credit a stated interest rate that is determined periodically and may vary from period to period. SV Contract issuers are typically paid ongoing fees from the assets of the SVO. These fees are calculated based on a percentage of the SV Contract's book value. The SVO's returns are affected by cash flows including participant contributions, withdrawals and transfers, and the total return performance of the associated fixed income account portfolios.

At December 31, 2023, investments in separate account portfolios managed by Dodge & Cox, Earnest, JP Morgan, Jennison, Nationwide, and Payden were held in custody for the Program by Bank of New York Mellon. The quoted market prices of these investments have been used for disclosure purposes.

Funds managed by GSAM were in GSAM commingled bond funds and are disclosed at fair value. These investments are valued using level 2 inputs, which consist of other observable means, including quoted prices for similar items in an active market.

The Program has entered into SV Contracts to fund qualified withdrawals at contract value for participant driven transactions as allowed by the normal operation of the Program. These investments are reported at contract value. The contract value represents participant contributions plus earnings based on the credited rate of interest stipulated under the terms of the various SV Contracts. As of December 31, 2023, the fair value of the SVO assets was less than the book value by $275.8 million or 5.5 percent. The crediting rate formula under many of the SV Contracts is intended to converge the fair value and book value of SVO assets over time, although changing market conditions, combined with participant activity, may affect the feasibility and timing of converging the carrying and fair values of the SVO.

A summary of the fair value of investments in the Stable Value Option by investment manager at December 31, 2023 and 2022 is as follows:

	2023	**2022**
Goldman Sachs	$1,232,754,135	$1,689,482,853
Dodge & Cox	760,582,689	711,016,288
JP Morgan Investment Advisors	795,773,076	546,341,288
Nationwide Asset Management	590,550,663	542,422,516
Jennison Associates	538,812,387	480,218,526
Earnest Partners	414,732,099	258,198,708
Payden & Rygel	415,806,375	284,407,493
State Street Global Advisors	0	389,923,606
Total Fair Value	4,749,011,424	4,902,011,278
Total Carrying Value	5,024,821,712	5,285,307,837
Difference	($275,810,288)	($383,296,559)

The SVO is typically expected to maintain a relatively stable principal value. However, in some circumstances the SVO's principal value may fluctuate up or down without advance notice. Therefore, it is possible to lose money investing in the SVO. An investment in the SVO is not insured or guaranteed by the Program, SVO managers, the FDIC, or any other government agency. Some of the primary risks that may impact the SVO are described below.

Credit Risk – The Program's investment policy requires the average quality of the SVO structure to be A-/A3 or better and restricts the amount of investments in securities rated below BBB-/Baa3 to 10 percent or less of assets. In addition, no more than one percent of the assets will be invested in any single high yield (below BBB) issuer.

As of December 31, 2023, the overall average credit quality of the SVO portfolio was AA. The fair value weighted average credit quality of the SVO investments is determined by S&P Global Ratings ("S&P"), Moody's Investor Services, Inc. ("Moody's"), and/or Fitch Ratings ("Fitch") are shown in the table below as of December 31, 2023, and 2022. Investments in U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk.

Credit Rating	2023 Fair Value	2023 Portfolio %	2022 Fair Value	2022 Portfolio %
AAA	$1,989,092,037	41.9%	$1,620,018,180	33.0%
AA	182,121,796	3.8%	181,469,281	3.7%
A	775,621,354	16.4%	820,590,570	16.8%
BBB	685,958,067	14.4%	803,919,074	16.4%
BB	3,637,220	0.1%	3,404,064	0.1%
B and below	0	0.0%	246,017	0.0%
Subtotal	3,636,430,474	76.6%	3,429,647,186	70.0%
U.S. Treasury Securities	1,112,580,950	23.4%	1,472,364,092	30.0%
Fair Value Stable Value Investments	$4,749,011,424	100.0%	$4,902,011,278	100.0%

Concentration of Credit Risk – The Program's investment policy precludes investments in any one corporate issuer from exceeding 5 percent of the SVO assets.

Interest Rate Risk – Interest rate risk is the chance that changes in market interest rates will adversely affect the fair value of the investments. The Program's investment policy segments the SVO into three different categories: a liquidity buffer, a fixed maturity schedule, and an open maturity structure. The Program does not have an investment policy that addresses interest rate risk.

Within the liquidity buffer, the SVO will primarily invest in short-term investment funds or money market instruments but may also invest in high-quality buffer stable value contracts that provide same day liquidity for withdrawals.

The investments within the fixed maturity schedule will normally pursue a passive laddered maturity structure, whereby the dollar-weighted duration of the structure will be no more than 3.5 years.

The underlying portfolios within the open market structure will be kept within +/- 20.0 percent of the duration of the Bloomberg Intermediate Aggregate Bond Index, Bloomberg Intermediate Government/Credit Index, or a blend of the Bloomberg Aggregate Bond Index and Bloomberg Stable Income Market Index.

The segmented time distribution reflects fixed-income maturities over different time intervals. The longer the maturity, the more susceptible the value of the investment is to fluctuate in market interest rates.

The following tables show the maturity of the SVO investments segmented by time periods and sectors.

As of December 31, 2023:

Investment	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years	Total
U.S. Treasury Securities	$207,548,511	$779,063,858	$109,091,625	$16,876,955	$1,112,580,950
Corporate Bonds	266,608,057	1,045,619,532	198,105,841	0	1,510,333,430
Mortgage Obligations	40,558,725	631,404,045	318,897,159	0	990,859,929
U.S. Government Agency Securities	5,771,193	337,040,305	161,095,823	878,154	504,785,474
Cash Equivalents	176,591,821	0	0	0	176,591,821
Asset Backed Securities	154,364,255	197,409,892	309,036	0	352,083,183
Other Government Related Securities	21,189,136	62,816,892	17,770,609	0	101,776,637
Fair Value Stable Value Investments	$872,631,698	$3,053,354,524	$805,270,093	$17,755,109	$4,749,011,424

As of December 31, 2022:

Investment	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years	Total
U.S. Treasury Securities	$314,480,655	$1,007,585,571	$128,749,593	$21,548,273	$1,472,364,092
Corporate Bonds	321,766,107	1,151,551,610	225,913,971	2,035,764	1,701,267,452
Mortgage Obligations	35,524,180	653,309,008	223,583,042	0	912,416,231
U.S. Government Agency Securities	7,247,853	199,632,866	83,805,938	874,146	291,560,803
Cash Equivalents	133,093,560	0	0	0	133,093,560
Asset Backed Securities	134,809,056	119,703,310	327,805	0	254,840,171
Other Government Related Securities	23,610,377	94,170,091	18,688,501	0	136,468,970
Fair Value Stable Value Investments	$970,531,789	$3,225,952,457	$681,068,850	$24,458,183	$4,902,011,278

The Stable Value Option investments include collateralized mortgage obligations (CMO) and asset-backed securities (ABS). These types of securities are purchased for their predictable cash flow characteristics and for favorable yields compared to similar investments. However, these investment vehicles are based on cash flows from interest and principal payments from the underlying investments that are sensitive to prepayments, which may result from a decline in interest rates. At December 31, 2023, the Program had investments in CMO and ABS totaling $475.4 million and $352 million, respectively.

Collective Trust Funds:

The non-SVO investment options are governed by an investment policy adopted by the Board. This policy covers the responsibility to offer a sufficient range of investment options to allow participants to diversify their balances and construct portfolios that reasonably span the risk/return spectrum. Selection and monitoring of the investment options is also covered by this policy.

A collective trust fund is a professionally managed investment fund that pools money from many investors to purchase securities. A collective trust fund is similar to a mutual fund, but is monitored by state banking regulators, instead of the U.S. Securities and Exchange Commission (SEC). Collective trust funds generally have lower fees than mutual funds, so they may offer the opportunity for greater account growth. The Program does not have in-house investment staff, so it often utilizes collective trust funds and mutual funds to provide professional investment management.

The Program utilizes a series of collective trust funds as target date funds. A target date fund is a single investment option that provides a diversified mix of investments (equities, fixed income, cash, commodities, etc.). The fund initially invests aggressively and then becomes more conservative over time as the portfolio ages and nears the retirement date within the fund name. When the target date fund reaches the retirement year within the fund name, the fund is closed, and all assets are moved to the Retirement target date fund.

Shares of collective trust funds are priced at the net asset value as calculated by the fund provider. There are no unfunded commitments or restrictions on redemptions.

A summary of collective trust investments as of December 31, 2023 and 2022 is as follows:

	Collective Trust Funds - 2023			Collective Trust Funds - 2022		
	Fair Value	Share Price	Shares Owned (1,000's)	Fair Value	Share Price	Shares Owned (1,000's)
Fidelity:						
Contrafund	$1,906,929,300	33.83	56,368	$1,455,151,860	24.59	59,177
Growth Company	2,330,983,902	51.81	44,991	1,601,062,038	35.41	45,215
Total Fidelity	4,237,913,202			3,056,213,898		
BlackRock Investments:						
LifePath Retirement	781,974,018	13.22	59,135	768,520,343	11.90	64,601
LifePath 2025	506,801,440	13.85	36,601	481,959,262	12.36	38,992
LifePath 2030	755,389,745	14.65	51,575	630,496,338	12.82	49,188
LifePath 2035	417,134,826	15.43	27,040	324,900,725	13.26	24,496
LifePath 2040	454,712,878	16.16	28,146	354,383,961	13.65	25,956
LifePath 2045	247,900,522	16.78	14,775	182,005,135	13.96	13,035
LifePath 2050	265,292,585	17.11	15,502	192,299,723	14.11	13,627
LifePath 2055	211,543,504	17.19	12,309	151,174,521	14.14	10,695
LifePath 2060	60,925,639	17.18	3,547	30,806,389	14.12	2,181
Total BlackRock	3,701,675,157			3,116,546,397		
TCW Investments:						
US Bond	216,107,173	11.20	19,295	203,900,029	10.58	19,272
Total Collective Trust Funds	$8,155,695,532			$6,376,660,324		

Mutual Funds:

A mutual fund is a professionally managed investment fund that pools money from many investors to purchase securities. Mutual funds are registered and monitored by SEC. Shares of mutual funds are priced at the net asset value as calculated by the fund provider. A summary of year-end investments as of December 31, 2023 and 2022 is as follows:

	Mutual Funds - 2023			Mutual Funds - 2022		
	Fair Value	Share Price	Shares Owned (1,000's)	Fair Value	Share Price	Shares Owned (1,000's)
Vanguard:						
Capital Opportunity	$1,210,878,605	$179.21	6,757	$976,214,550	$146.11	6,681
Total Mutual Funds	$1,210,878,605			$976,214,550		

Separate Accounts:

A separate account can be a diversified portfolio(s) of investments similar to a mutual fund. While a mutual fund’s strategy is determined by the mutual fund’s provider, the owner of the separate account has the ability to choose the investment manager(s) and strategy. Because separate accounts are not marketed to the public and do not have the same reporting requirements as a registered mutual fund, they generally have lower operating costs than mutual funds.

The US Large Value Company Stock fund has a target allocation of 100 percent invested in the Dodge & Cox Stock mutual fund (X share class). The US Large Company Stock Index has a target allocation of 100 percent invested in a collective investment trust fund passively managed by State Street. The US Large Growth Company Stock fund has a target allocation of 95 percent actively managed by Price and 5 percent passively managed by State Street. The Non-US Company Stock fund has a target allocation of 35 percent actively managed by Vanguard, 35 percent actively managed by Schroder, and 30 percent actively managed by Arrowstreet. The US Small/Mid Company Stock Index has a target allocation of 100 percent invested in a collective investment trust fund passively managed by State Street. The US Bond Index has a target allocation of 100 percent invested in a collective investment trust fund passively managed by State Street. The US Small Value Company Stock fund has a target allocation of 92.5 percent actively managed by Westwood and 7.5 percent passively managed by State Street. The US Small Growth Company Stock fund has a target allocation of 65 percent actively managed by Westfield, 27.5 percent actively managed by Fiera, and 7.5 percent passively managed by State Street. The Non-US

Company Stock Index has a target allocation of 100 percent invested in a collective investment trust fund passively managed by State Street.

A summary of separate account investments as of December 31, 2023 and 2022 is as follows:

	Separate Account - 2023			Separate Account - 2022		
	Fair Value	Share Price	Shares Owned (1,000's)	Fair Value	Share Price	Shares Owned (1,000's)
US Large Value Company Stock ***(Manager: Dodge & Cox)***	$1,406,589,700	$11.66	120,634	$1,296,132,245	$9.91	130,790
US Large Company Stock Index ***(Manager: State Street)***	991,266,450	12.33	80,395	792,389,334	9.77	81,104
US Large Growth Company Stock ***(Manager: Price, State Street)***	719,965,667	240.72	2,991	$475,884,761	$163.59	2,909
Non-US Company Stock ***(Managers: Vanguard, Schroder, Arrowstreet)***	519,115,458	12.44	41,730	466,407,839	10.71	43,549
US Small/Mid Company Stock Index ***(Manager: State Street)***	383,960,820	12.24	31,369	310,642,212	9.79	31,731
US Bond Index ***(Manager: State Street)***	260,746,984	10.40	25,072	243,178,203	9.85	24,688
US Small Value Company Stock ***(Managers: Westwood, State Street)***	243,173,109	16.26	14,955	221,463,131	13.81	16,036
US Small Growth Company Stock ***(Managers: Westfield, Fiera, State Street)***	229,891,584	19.97	11,512	187,596,607	16.31	11,502
Non-US Company Stock Index ***(Manager: State Street)***	212,951,608	11.45	18,598	182,741,664	9.87	18,515
	$4,967,661,380			$4,176,435,996		

Purchased Annuities:

Until 2004, Program participants could annuitize a portion of their account balance after termination. Annuity contracts were purchased from Nationwide Insurance that paid benefits over a participant’s remaining life or set term. The annuity investment yield, mortality assumptions, and reserves are all determined by Nationwide Insurance. Purchased annuities are valued using level 2 inputs which consist of other observable means, including quoted prices for similar items in an active market.

The remaining assets held in purchased annuities are valued at amounts reported by Nationwide Insurance, which are actuarially determined. Investments in purchased annuities were $8,210,944 and $9,487,082 as of December 31, 2023 and 2022, respectively.

7. Investment Expenses:

Investment manager, custodian, and book value guarantee fees are charged against the assets within the Stable Value Option portfolios.

Fees associated with the Program investment options are shown below:

	2023	2022
Stable Value - Book Value Guarantee Fees:	$7,691,484	$7,617,926
Stable Value - Management/Custodial Fees:		
Goldman Sachs Asset Management	1,240,707	1,245,872
Dodge & Cox	750,463	710,280
JP Morgan Asset Management	784,114	677,603
Nationwide Asset Management	615,788	650,878
Jennison Associates	656,503	615,994
Earnest Partners	474,268	364,866
Payden & Rygel	434,949	366,125
State Street	166,258	193,404
Bank of New York Mellon	182,081	185,339
Total Stable Value Investment Expenses	$12,996,615	$12,628,287

8. Recordkeeping Rebates/Income:

In past years, certain mutual fund providers reimbursed the Program for performing recordkeeping services. Through 2015, the Program retained these reimbursements as the primary funding source of administrative operations.

Effective January 1, 2016, the Program began charging a uniform participant fee to fund administrative operations. The annualized fee is 0.14 percent of participant assets, but it is waived for participants with assets below $5,000 and capped at $220 per year per participant. The new participant fee is deducted from accounts quarterly, and the quarterly maximum is $55. When this fee was implemented, recordkeeping reimbursements received from mutual funds were rebated into participant accounts that invested in the respective mutual funds.

As of December 9, 2022, there are no remaining investment options that provide a recordkeeping reimbursement. During 2022, rebates to participant accounts were $1,255,206.

Beginning in 2022, participants could elect to have their transfer out disbursements sent by overnight mail for an additional charge. The Program collected $21,775 and $3,425 in recordkeeping income during 2023 and 2022, respectively.

9. Customer Service Expense:

The Program has contracted with NRS to provide enrollment, education, and customer service to all eligible employees and participants. NRS has approximately 15 employees who provide group and individual meeting opportunities both virtually and while visiting employer worksites throughout Ohio. NRS has approximately 30 employees at their Service Center, who provide participants with call center, walk-in, and administrative support services.

In 2021, the Program negotiated a contract extension with NRS to continue services through June 30, 2024. Costs associated with customer service expenses were $6,972,574 and $6,646,928 for the years ended December 31, 2023 and 2022, respectively, and are included in Administrative Expenses.

10. Vacation and Sick Leave:

As of December 31, 2023, and 2022, the Program had accrued $505,469 and $423,611 respectively, for unused vacation and sick leave for employees of the Board. At termination or retirement, employees are entitled to full compensation for all unused vacation time. With two years or more of employment prior to termination, employees are entitled to 50 percent payment of unused sick leave at termination. Vacation and sick leave accrual is recorded in accrued expenses.

11. Long-Term Liabilities:

The Program signed an agreement to lease building space beginning March 1, 2019, and ending February 28, 2029. Due to the implementation of GASB Statement 87, this lease has met the criteria of leases thus requiring them to be recorded by the Program. The future lease payments were discounted based on the Program's incremental borrowing rate. This discount is being amortized over the life of the lease.

A summary of the Lease Payable activity for 2023 and 2022 is shown below:

	Balance December 31, 2022	Additions	Deductions	Balance December 31, 2023	Amount Due In One Year
Lease Payable	$ 1,783,909	0	(226,836)	$ 1,557,073	$ 261,666

	Balance December 31, 2021	Additions	Deductions	Balance December 31, 2022	Amount Due In One Year
Lease Payable	$ 1,997,567	0	(213,658)	$ 1,783,909	$ 226,836

A summary of the principal and interest amounts for the remaining lease payments is as follows:

Fiscal Year	Principal	Interest	Total Payments
2024	$ 261,666	$ 86,409	$ 348,075
2025	282,100	70,050	352,150
2026	299,499	52,651	352,150
2027	317,971	34,179	352,150
2028	339,289	12,861	352,150
2029	56,548	2,143	58,691
	$ 1,557,073	$ 258,293	$ 1,815,366

12. Property and Equipment:

The Program completed and put into service the initial phase of a modernization project to update the daily recordkeeping system in 2019. The project improved functionality of the system, as well as updated the software language and hardware to current industry standards. Additional enhancements to the recordkeeping system as well as a participant web portal were put into service annually throughout 2023. The final phase of the modernization project is expected to be implemented in 2024.

Outside consultant costs associated with the modernization project totaled $2,810,556 and $2,357,574 in 2023 and 2022 respectively. Of these costs, $1,169,441 and $519,979 in 2023 and 2022 respectively were expensed as production support. In addition, internal technology staff costs (salaries and benefits) of $490,205 and $344,303 were allocated and capitalized to this project for 2023 and 2022 respectively.

Property and equipment include purchases of $1,000 or more with a useful life of at least three years. Property and equipment at December 31 are summarized as follows:

	Estimated Useful Life	2023	2022
Non-Depreciable:			
Recordkeeping system		$132,056	$986,561
Depreciable:			
Recordkeeping system	20 years	14,739,544	12,759,320
Participant web portal	10 years	5,435,570	4,429,969
Lease Asset	10 years	2,209,807	2,209,807
Furniture and fixtures	7 years	251,832	251,832
Office equipment	5 years	182,761	147,831
Leasehold Improvements	7 years	46,551	46,551
Computer equipment	3 years	2,869	2,869
		23,000,990	20,834,740
Less accumulated depreciation and amortization		(5,603,205)	(4,016,447)
Property and Equipment, Net		$17,397,785	$16,818,293

Due to the implementation of GASB 87, the Program has reported a Lease Asset and the related amortization relating to the office lease described in Note 11. Lease Asset activity for 2023 and 2022 is summarized below:

	December 31, 2022	Additions	Subtractions	December 31, 2023
Intangible Right to Use-Office Space	$ 2,209,807	-	-	$ 2,209,807
Less: Accumulated Amortization Intangible Right to Use-Office Space	(541,177)	(270,589)	-	(811,766)
Total Lease Assets, Net	$ 1,668,630	(270,589)	-	$ 1,398,041

	December 31, 2021	Additions	Subtractions	December 31, 2022
Intangible Right to Use-Office Space	$ 2,209,807	-	-	$ 2,209,807
Less: Accumulated Amortization Intangible Right to Use-Office Space	(270,589)	(270,589)	-	(541,177)
Total Lease Assets, Net	$ 1,939,218	(270,589)	-	$ 1,668,630

13. Insurance:

The Program is exposed to various risks of loss related to theft of, damage to, and destruction of assets; injuries to employees; and court challenges to fiduciary decisions. To cover these risks, the Program maintains commercial insurance and holds fidelity bonds on its employees. As required by State law, the Program is registered and insured through the State of Ohio Bureau of Workers' Compensation for injuries to employees. No insurance settlements exceeded coverages in the past three years, and there was no significant reduction in coverage amounts from the prior year.

The Program is self-insured under a professionally administered plan for general health and hospitalization employee benefits. The Program maintains specific stop loss coverage per employee for annual medical benefits in the amount of $250,000 for both 2023 and 2022. The accrual for future health claims was $137,693 and $119,208 as of December 31, 2023 and 2022 respectively. The accrual for future health claims is recorded within accrued expenses. Claims expense was $300,000 and $150,000 for 2023 and 2022, respectively. Claims paid totaled $362,198 and $274,527 for 2023 and 2022, respectively.

14. Defined Benefit Pension Plans

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions – between an employer and its employees — of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

The net pension/OPEB liability (asset) represents the Program’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan’s fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

The Ohio Revised Code limits the Program’s obligation for the liability to annually required payments. The Program cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the Program does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* and *net OPEB liability (asset)*. Any liability for the contractually required pension/OPEB contributions outstanding at the end of the year is included in accounts payable.

The remainder of this note includes the pension disclosures. See Note 15 for the OPEB disclosures.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – The Program employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting https://www.opers.org/financial/reports.shtml, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	**Traditional Plan Formula:** 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	**Traditional Plan Formula:** 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment.

When a benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions for 2023 and 2022 as follows:

	State and Local
Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	0.0
Total Employer	14.0 %
Employee	10.0 %

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Program's contractually required contribution was $239,899 for 2023 and $211,042 for 2022. Of these amounts, $9,315 and $7,946 were reported as an accounts payable in 2023 and 2022, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

The net pension liability for OPERS was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Program's proportion of the net pension liability was based on the Program's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	2023 OPERS	2022 OPERS
Proportion of the Net Pension Liability:		
Current Measurement Period	0.009725%	0.010925%
Prior Measurement Period	0.010925%	0.011189%
Change in Proportion	-0.001200%	-0.000264%
Proportionate Share of the Net Pension Liability	$ 2,872,769	$ 950,519
Pension Expense	$ 321,274	$ (164,095)

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight-line method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period. At December 31, 2023, the Program reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2023 OPERS	2022 OPERS
Deferred Outflows of Resources		
Net Difference between Projected and Actual Earnings on Pension Plan Investments	$ 818,827	$ -
Differences between Expected and Actual Experience	95,422	48,456
Changes of Assumptions	30,349	118,861
Changes in Proportionate Share and Differences in Contributions	-	13,305
Program Contributions Subsequent to the Measurement Date	239,899	211,042
Total Deferred Outflows of Resources	$ 1,184,497	$ 391,664
Deferred Inflows of Resources		
Differences between Expected and Actual Experience	$ -	$ 20,848
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	1,130,607
Changes in Proportionate Share and Differences in Contributions	136,080	32,667
Total Deferred Inflows of Resources	$ 136,080	$ 1,184,122

The $239,899 reported as deferred outflows of resources related to pension resulting from the Program contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:		OPERS
2024	$	16,009
2025		150,370
2026		241,020
2027		401,119
Total	$	808,518

Actuarial Assumptions – OPERS

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2022, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

	OPERS Traditional Plan
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00 percent, simple
Post-January 7, 2013 Retirees	3.00 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.90 percent
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females). Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females). For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 12.10 percent for 2022.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	22.00%	2.62%
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other investments	5.00	3.27
Total	100.00%	

Discount Rate The discount rate used to measure the total pension liability for the current year was 6.9 percent. The discount rate for the prior year was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Program's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the Program's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Program's Proportionate Share of the Net Pension Liability (Asset)			
Calendar Year 2023	$ 4,303,313	$ 2,872,769	$ 1,682,814
Calendar Year 2022	$ 2,506,086	$ 950,519	$ (343,919)

15. Defined Benefit OPEB Plans

Net OPEB Liability

See Note 14 for a description of the net OPEB liability.

Ohio Public Employees Retirement System (OPERS)

Plan Description – The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care. Medicare-enrolled retirees may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees, and are no longer participating in OPERS provided self-insured group plans.

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

OPERS members retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

Medicare Retirees Medicare-eligible with a minimum of 20 years of qualifying service credit

Non-Medicare Retirees Non-Medicare retirees qualify based on the following age-and-service criteria:

Group A 30 years of qualifying service credit at any age;

Group B 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;

Group C 32 years of qualifying service credit and minimum age 55; or,A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

Retirees who don't meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

The Ohio Revised Code permits but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting https://www.opers.org/financial/reports.shtml, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Program's contractually required contribution was $0 for 2023 and 2022.

Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Program's proportion of the net OPEB liability was based on the Program's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	2023 OPERS	2022 OPERS
Proportion of the Net OPEB Liability:		
Current Measurement Period	0.011312%	0.011830%
Prior Measurement Period	0.011830%	0.012001%
Change in Proportion	-0.000518%	-0.000171%
Proportionate Share of the Net OPEB Liability (Asset)	$ 71,324	$ (370,534)
OPEB Expense	$ (104,467)	$ (259,984)

At December 31, 2023, the Program reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2023 OPERS	2022 OPERS
Deferred Outflows of Resources		
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	$ 141,653	$ -
Changes of Assumptions	69,664	-
Changes in Proportionate Share and Differences in Contributions	-	25,859
Total Deferred Outflows of Resources	$ 211,317	$ 25,859
Deferred Inflows of Resources		
Differences between Expected and Actual Experience	$ 17,792	$ 56,205
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	176,643
Changes of Assumptions	5,732	149,988
Changes in Proportionate Share and Differences in Contributions	1,322	2,877
Total Deferred Inflows of Resources	$ 24,846	$ 385,713

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS
2024	$ 22,191
2025	51,678
2026	44,172
2027	68,430
Total	$ 186,471

Actuarial Assumptions – OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

	December 31, 2022	December 31, 2021
Wage Inflation	2.75 percent	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent including wage inflation	2.75 to 10.75 percent including wage inflation
Single Discount Rate	5.22 percent	6.00 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	4.05 percent	1.84 percent
Health Care Cost Trend Rate	5.50 percent, initial 3.50 percent, ultimate in 2036	5.50 percent, initial 3.50 percent, ultimate in 2034
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females). Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females). For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 15.6 percent for 2022.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00%	2.56%
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other investments	6.00	1.84
Total	100.00%	

Discount Rate A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the Program's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The following table presents the Program's proportionate share of the net OPEB liability calculated using the single discount rate of 5.22 percent, as well as what the Program's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Program's Proportionate Share of the Net OPEB Liability (Asset)			
Calendar Year 2023	$ 242,756	$ 71,324	$ (70,134)
Calendar Year 2022	$ (217,909)	$ (370,534)	$ (497,215)

Sensitivity of THE PROGRAM's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability or asset. The following table presents the net liability or asset calculated using the assumed trend rates, and the expected net OPEB liability or asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Trend Rate	1% Increase
Program's Proportionate Share of the Net OPEB Liability (Asset)			
Calendar Year 2023	$ 66,854	$ 71,324	$ 76,356
Calendar Year 2022	(374,538)	(370,534)	(365,784)

16. Eliminations:

The Administration Fund recovers some customer service and administrative costs through charges made to the Program Fund. Charges of $15,488,144 and $15,138,097 were made during 2023 and 2022, respectively, for this purpose, including $852,651 and $706,762 payable to the Administrative Fund as of December 31, 2023 and 2022, respectively. These inter-fund charges and payables were eliminated in the Combining Schedule of Plan Net Position

Available for Benefits and the Combining Schedule of Changes in Plan Net Position Available for Benefits.

17. Subsequent Events:

In March 2024, the Program signed a two-year contract extension with NRS to continue their enrollment, education, and customer service until June 30, 2026.

Subsequent to year-end, the Ohio Deferred Compensation Board voted to have the Ohio Public Employees Retirement System (OPERS) provide executive leadership to the Program. OPERS management has identified a staff member to lead the Program, and this leadership commenced in April 2024.

SCHEDULE OF THE PROGRAM'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Ohio Public Employees' Retirement System (OPERS)										
Program's Proportion of the Net Pension Liability	0.009725%	0.010925%	0.011189%	0.010902%	0.011065%	0.0111272%	0.0111205%	0.0110210%	0.0108110%	0.0108110%
Program's Proportionate Share of the Net Pension Liability	$ 2,872,769	$ 950,519	$ 1,656,847	$ 2,154,854	$ 3,030,479	$ 1,745,641	$ 2,525,283	$ 1,908,976	$ 1,303,927	$ 1,274,476
Program's Covered Payroll	$ 1,507,443	$ 1,585,571	$ 1,575,929	$ 1,533,957	$ 1,494,521	$ 1,470,471	$ 1,437,558	$ 1,371,650	$ 1,325,533	$ 1,305,569
Program's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	190.57%	59.95%	105.13%	140.48%	202.77%	118.71%	175.66%	139.17%	98.37%	97.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

Notes to the Required Supplementary Information

Changes in Assumptions – OPERS

Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

	2022	2019	2018 and 2017	2016 and prior
Wage Inflation	2.75%	3.25%	2.75%	2.75%
Future Salary Increases, including wage inflation	2.75% to 10.75%	3.25% to 10.75%	3.25% to 10.75%	4.25% to 10.05%
COLA or Ad Hoc COLA				
Pre-January 7, 2013 Retirees	3.00%, simple	3.00%, simple	3.00%, simple	3.00%, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.90%	7.20%	7.50%	8.00%
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age

The assumptions related to COLA or Ad Hoc COLA for Post-January 7, 2013, retirees are as follows:

2022	3.00%, simple through 2022, then 2.05%, simple
2021	0.50%, simple through 2021, then 2.15%, simple
2020	1.40%, simple through 2020, then 2.15%, simple
2017-2019	3.00%, simple through 2018, then 2.15%, simple
2016 and prior	3.00%, simple through 2018, then 2.80%, simple 5.50% to 5.00%

Changes in Benefit Terms – OPERS

There were no significant changes in benefit terms.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE PROGRAM'S CONTRIBUTIONS - PENSION

Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Ohio Public Employees' Retirement System (OPERS)										
Contractually Required Contribution	$ 239,899	$ 211,042	$ 221,980	$ 220,630	$ 214,754	$ 209,233	$ 191,161	$ 172,507	$ 164,598	$ 159,064
Contributions in Relation to the Contractually Required Contribution	(239,899)	(211,042)	(221,980)	(220,630)	(214,754)	(209,233)	(191,161)	(172,507)	(164,598)	(159,064)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Program's Covered Payroll	$ 1,713,564	$ 1,507,443	$ 1,585,571	$ 1,575,929	$ 1,533,957	$ 1,494,521	$ 1,470,471	$ 1,437,558	$ 1,371,650	$ 1,325,533
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROGRAM'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)

Last Seven Years (1)

	2023	2022	2021	2020	2019	2018	2017
Ohio Public Employees' Retirement System (OPERS)							
Program's Proportion of the Net OPEB Liability (Asset)	0.011312%	0.011830%	0.012001%	0.011211%	0.010611%	0.0106867%	0.0107080%
Program's Proportionate Share of the Net OPEB Liability (Asset)	$ 71,324	$ (370,534)	$ (213,807)	$ 1,548,530	$ 1,383,424	$ 1,160,495	$ 1,081,544
Program's Covered Payroll	$ 1,507,443	$ 1,585,571	$ 1,575,929	$ 1,533,957	$ 1,494,521	$ 1,470,471	$ 1,437,558
Program's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	4.73%	-23.37%	-13.57%	100.95%	92.57%	78.92%	75.23%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	54.04%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

Notes to the Required Supplementary Information

Changes in Assumptions

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

Assumption	2023	2022	2021	2020	2019	2018
Wage Inflation	2.75%	2.75%	3.25%	3.25%	3.25%	3.25%
Discount Rate	5.22%	6.00%	6.00%	3.16%	3.96%	3.85%
Municipal Bond Rate	4.05%	1.84%	2.00%	2.75%	3.71%	3.31%
Health Care Cost Trend Rate	5.50%	5.50%	8.50%	10.50%	10.00%	7.50%

For calendar year 2019, the investment rate of return decreased from 6.50 percent to 6.00 percent.

Changes in Benefit Terms

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in 2021.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE PROGRAM'S CONTRIBUTIONS - OPEB

Last Eight Years (1)

	2023	2022	2021	2020	2019	2018	2017	2016
Ohio Public Employees' Retirement System (OPERS)								
Contractually Required Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,705	$ 28,751
Contributions in Relation to the Contractually Required Contribution	-	-	-	-	-	-	(14,705)	(28,751)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Program's Covered Payroll (2)	$ 1,713,564	$ 1,507,443	$ 1,585,571	$ 1,575,929	$ 1,533,957	$ 1,494,521	$ 1,470,471	$ 1,437,558
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	2.00%

(1) Beginning in 2016, OPERS used one trust fund as the funding vehicle for all health care plans; therefore, information prior to 2016 is not presented.
(2) The OPEB plan includes the members from the traditional plan, the combined plan and the member directed plan.

COMBINING SCHEDULE OF PLAN NET POSITION AVAILABLE FOR BENEFITS
As of December 31, 2023
With Totals for 2022

	2023				
	PROGRAM FUND	ADMINIS-TRATION FUND	COMBINING ENTRIES	TOTAL	2022
Assets:					
Investments:					
Stable value option	$5,024,821,712			$5,024,821,712	$5,285,307,837
Collective trust funds	8,155,695,532			8,155,695,532	6,376,660,324
Mutual funds	1,210,878,605			1,210,878,605	976,214,550
Separate account	4,967,661,380			4,967,661,380	4,176,435,996
Purchased annuities	8,210,944			8,210,944	9,487,082
Total investments	19,367,268,173			19,367,268,173	16,824,105,789
Cash and cash equivalents		$19,011,636		19,011,636	16,746,321
Contributions receivable and cash held for investment	17,250,780			17,250,780	14,755,392
Accounts receivable and prepaids		1,249,630	($852,651)	396,979	562,231
Property and equipment, net		17,397,785		17,397,785	16,818,293
Net OPEB Asset		0		0	370,534
Total assets	$19,384,518,953	$37,659,051	($852,651)	$19,421,325,353	$16,873,358,560
Deferred Outflows of Resources:					
Pension: OPERS		1,184,497		1,184,497	391,664
OPEB: OPERS		211,317		211,317	25,859
Total deferred outflows of resources	0	1,395,814	0	1,395,814	417,523
Liabilities:					
Accounts payable	12,428,863	1,180,155	(852,651)	12,756,367	9,441,998
Accrued expenses		887,040		887,040	664,332
Lease Liabilities		1,557,073		1,557,073	1,783,909
Net Pension Liability		2,872,769		2,872,769	950,519
Net OPEB Liability		71,324		71,324	0
Total liabilities	12,428,863	6,568,361	(852,651)	18,144,573	12,840,758
Deferred Inflows of Resources:					
Pension: OPERS		136,080		136,080	1,184,122
OPEB: OPERS		24,846		24,846	385,713
Total deferred inflows of resources	0	160,926	0	160,926	1,569,835
Plan Net Position Available for Benefits	$19,372,090,090	$32,325,578	$0	$19,404,415,668	$16,859,365,490

COMBINING SCHEDULE OF CHANGES IN PLAN NET POSITION AVAILABLE FOR BENEFITS

For the year ended December 31, 2023
With Totals for 2022

	2023				
	PROGRAM FUND	ADMINIS-TRATION FUND	COMBINING ENTRIES	TOTAL	2022
Additions:					
Net Investment Income:					
Net gain (loss) on funds	$2,929,409,471			$2,929,409,471	($3,176,439,300)
Stable value income	149,814,440	$1,257,698		151,072,138	104,892,699
Investment expenses	(12,996,615)			(12,996,615)	(12,628,287)
Net investment income (loss)	3,066,227,296	1,257,698		3,067,484,994	(3,084,174,888)
Employee contributions	615,366,054			615,366,054	601,094,646
Transfers from other plans	84,767,379			84,767,379	104,965,825
Recordkeeping rebates	0			0	1,255,206
Recordkeeping income		15,509,919	($15,488,144)	21,775	3,425
Total additions	3,766,360,729	16,767,617	(15,488,144)	3,767,640,202	(2,376,855,786)
Deductions:					
Distributions to participants	515,261,678			515,261,678	494,069,158
Transfers to other plans	693,176,648			693,176,648	492,305,859
Administrative expenses	15,488,144	14,151,698	(15,488,144)	14,151,698	12,066,168
Total deductions	1,223,926,470	14,151,698	(15,488,144)	1,222,590,024	998,441,185
Change in Net Position	2,542,434,259	2,615,919		2,545,050,178	(3,375,296,971)
Plan Net Position Available for Benefits:					
Beginning of Year	16,829,655,830	29,709,659	0	16,859,365,490	20,234,662,461
End of Year	$19,372,090,089	$32,325,578	$0	$19,404,415,668	$16,859,365,490

SCHEDULE OF ADMINISTRATION FUND DEDUCTIONS

For the years ended December 31, 2023 and 2022

	2023	2022
Customer Service	$6,972,574	$6,646,928
Salaries and benefits:		
Salaries and wages	1,685,529	1,655,182
Retirement contributions	264,585	(371,353)
Insurance	315,150	163,543
Other benefits	30,940	29,858
	2,296,204	1,477,230
Depreciation and amortization	1,586,758	1,321,395
Information Technology expense	1,589,326	949,577
Professional Services:		
Consulting	468,972	442,014
Information Technology	120,660	89,565
Auditing	46,163	44,842
	635,795	576,421
Administration:		
Postage and delivery	391,421	406,049
Participant statements	145,728	147,051
	537,149	553,100
Insurance	202,356	203,051
Bank Fees	191,155	166,611
Interest Expense	100,864	114,042
Office supplies:		
Printing	15,491	22,917
Office supplies	5,865	4,573
Telephone and fax	4,231	4,319
	25,587	31,809
Professional Expense	13,930	21,456
Miscellaneous	0	4,548
Total Administrative Fund Deductions	$14,151,698	$12,066,168

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

For the years ended December 31, 2023 and 2022

	2023	2022
Cash and cash equivalents, beginning of year	$16,746,321	$15,306,139
Receipts:		
Investment redemptions	1,208,438,326	986,375,017
Employee contributions	612,870,666	595,993,879
Transfers from other plans	84,767,379	104,965,825
Recordkeeping income	1,298,837	179,266
Total cash receipts	1,907,375,208	1,687,513,987
Disbursements:		
Investment purchases	660,804,409	671,866,344
Distributions to participants	515,261,678	494,069,158
Transfers to other plans	693,176,648	492,305,859
Investment expenses	21,345,492	13,955,263
Administrative expenses	12,355,416	11,683,727
Purchase of property and equipment	2,166,250	2,193,454
Total cash disbursements	1,905,109,893	1,686,073,805
Cash and cash equivalents, end of year	$19,011,636	$16,746,321

SCHEDULE OF INVESTMENT EXPENSES

For the years ended December 31, 2023 and 2022

	2023	2022
Stable Value - Book Value Guarantee Fees:	$7,691,484	$7,617,926
Stable Value - Management/Custodial Fees:		
Goldman Sachs Asset Management	1,240,707	1,245,872
Dodge & Cox	750,463	710,280
JP Morgan Asset Management	784,114	677,603
Nationwide Asset Management	615,788	650,878
Jennison Associates	656,503	615,994
Earnest Partners	474,268	364,866
Payden & Rygel	434,949	366,125
State Street	166,258	193,404
Bank of New York Mellon	182,081	185,339
Total Stable Value Investment Expenses	$12,996,615	$12,628,287

Investment manager, custodian, and book value guarantee fees are charged against the assets within the Stable Value Option portfolios.

INVESTMENT SECTION

INVESTMENT SUMMARY

The Program is a self-directed plan, allowing participants to choose the investment options for their current contributions and account balances. The Board has adopted an investment policy that ensures that a sufficient number of suitable, diverse investment options are offered to participants. Independent professionals manage all investments, and the Program does not maintain any in-house investment staff, so the Program does not incur any direct investment expenses. The Executive Director is responsible for overseeing investments and preparation of the investment summary section.

	December 31, 2023		December 31, 2022	
	Carrying Value	Allocation	Carrying Value	Allocation
Collective Trust Funds	$8,155,695,532	42.1%	$6,376,660,324	42.6%
Stable Value Option	5,024,821,712	25.9%	5,285,307,837	31.4%
Mutual Funds	1,210,878,605	6.3%	976,214,550	5.8%
Separate Account	4,967,661,380	25.6%	4,176,435,996	24.8%
Purchased Annuities	8,210,944	0.0%	9,487,082	0.1%
Total Investments	$19,367,268,173	100.0%	$16,824,105,789	100.0%

INVESTMENT FEE RATES

The following table shows the investment fee rates charged by each investment option as of December 31, 2023, as well as the median in a universe of institutional share class mutual funds for the same asset category (according to *Morningstar*). The performance returns reported to participants have been reduced by these investment expenses. The Program pays the Stable Value Option investment related expenses, so those fees are included in the financial statements and footnotes.

	Program Investment Fees	Median Mutual Fund Fees
Non-US Company Stock	0.54%	0.84%
Non-US Company Stock Index	0.05%	0.84%
US Small Growth Company Stock	0.65%	0.97%
US Small/Mid Company Stock Index	0.02%	0.90%
US Small Value Company Stock	0.49%	0.95%
Vanguard Capital Opportunity	0.36%	0.82%
Fidelity Growth Company Commingled Pool	0.32%	0.73%
US Large Growth Company Stock	0.31%	0.73%
Fidelity Contrafund Commingled Pool	0.30%	0.73%
US Large Value Company Stock	0.41%	0.66%
US Large Company Stock Index	0.01%	0.20%
BlackRock LifePath Retirement	0.06%	0.40%
BlackRock LifePath 2025	0.06%	0.41%
BlackRock LifePath 2030	0.06%	0.41%
BlackRock LifePath 2035	0.06%	0.42%
BlackRock LifePath 2040	0.06%	0.44%
BlackRock LifePath 2045	0.06%	0.44%
BlackRock LifePath 2050	0.06%	0.45%
BlackRock LifePath 2055	0.06%	0.46%
BlackRock LifePath 2060	0.06%	0.46%
US Bond	0.25%	0.49%
US Bond Index	0.02%	0.44%
Stable Value Option *	0.25%	0.10%

*Stable Value Option fees include investment management fees, but not guarantee or wrap fees.

SCHEDULE OF PERFORMANCE VERSUS BENCHMARKS

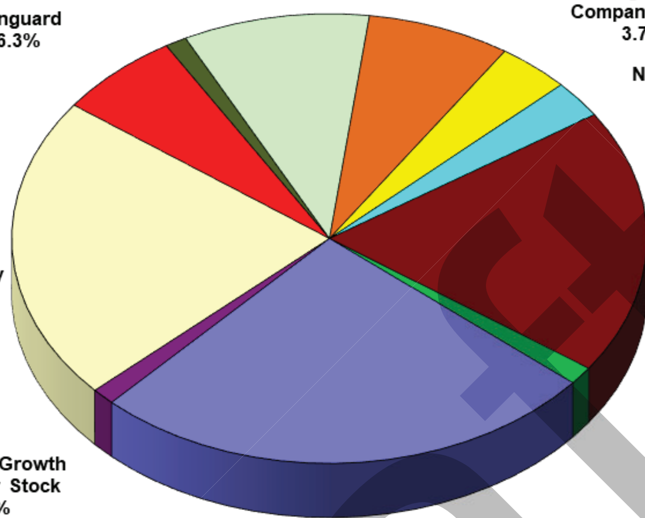
As of December 31, 2023

	1-Year	3-Year	5-Year	10-Year
Non-US Company Stock (*inception 9/11/20*)	**16.2%**	**1.1%**	**n/a**	**n/a**
Benchmark: MSCI All Country World ex-U.S. Index	*15.6%*	*1.6%*	*7.1%*	*3.8%*
Non-US Company Stock Index (inception 12/9/22)	**15.9%**	**1.8%**	**7.5%**	**4.2%**
Benchmark: MSCI All Country World ex-U.S. Index	*15.6%*	*1.5%*	*7.2%*	*4.0%*
US Small Growth Company Stock (*inception 6/2/17*)	**22.5%**	**0.3%**	**14.8%**	**7.0%**
Benchmark: Russell 2000 Growth Index	*18.7%*	*-3.5%*	*9.2%*	*7.2%*
US Small Value Company Stock (*inception 6/2/17*)	**17.8%**	**9.7%**	**11.5%**	**6.7%**
Benchmark: Russell 2000 Value Index	*14.7%*	*7.9%*	*10.0%*	*6.8%*
US Small/Mid Company Stock Index (inception 12/9/22)	**25.0%**	**1.7%**	**12.3%**	**8.8%**
Benchmark: Russell Small Cap Compl Index	*24.8%*	*1.6%*	*12.3%*	*8.8%*
Vanguard Capital Opportunity	**25.6%**	**7.9%**	**14.5%**	**12.7%**
Benchmark: Russell Mid Cap Growth Index	*25.9%*	*1.3%*	*13.8%*	*10.6%*
Fidelity Growth Company Commingled Pool (inception 12/13/13)	**46.3%**	**6.5%**	**23.2%**	**17.4%**
Benchmark: Russell 1000 Growth Index	*42.7%*	*8.9%*	*19.5%*	*14.9%*
US Large Growth Company Stock (*inception 8/1/14*)	**47.1%**	**5.8%**	**16.4%**	**14.3%**
Benchmark: Russell 1000 Growth Index	*42.7%*	*8.9%*	*19.5%*	*14.9%*
US Large Value Company Stock (*inception 12/9/22*)	**17.6%**	**12.9%**	**14.0%**	**10.5%**
Benchmark: Russell 1000 Val Index	*11.5%*	*8.9%*	*10.9%*	*8.4%*
US Large Stock Index (inception date 12/9/22)	**26.2%**	**10.0%**	**15.7%**	**12.0%**
S&P 500 Index	*26.3%*	*10.0%*	*15.7%*	*12.0%*
Fidelity Contrafund Commingled Pool (inception 1/17/14)	**37.6%**	**7.7%**	**16.6%**	**13.0%**
Benchmark: Russell 1000 Growth Index	*42.7%*	*8.9%*	*19.5%*	*14.9%*
BlackRock LifePath Retirement	**11.2%**	**0.5%**	**5.6%**	**4.5%**
Benchmark: BlackRock Custom	*11.1%*	*0.5%*	*5.6%*	*4.4%*
BlackRock LifePath 2025	**12.0%**	**1.2%**	**6.6%**	**5.3%**
Benchmark: BlackRock Custom	*11.9%*	*1.2%*	*6.6%*	*5.2%*
BlackRock LifePath 2030	**14.3%**	**2.3%**	**7.9%**	**6.1%**
Benchmark: BlackRock Custom	*14.2%*	*2.3%*	*7.8%*	*5.9%*
BlackRock LifePath 2035	**16.3%**	**3.3%**	**9.0%**	**6.8%**
Benchmark: BlackRock Custom	*16.3%*	*3.3%*	*9.0%*	*6.6%*
BlackRock LifePath 2040	**18.3%**	**4.3%**	**10.1%**	**7.4%**
Benchmark: BlackRock Custom	*18.3%*	*4.3%*	*10.0%*	*7.2%*
BlackRock LifePath 2045	**20.2%**	**5.1%**	**11.0%**	**7.9%**
Benchmark: BlackRock Custom	*20.1%*	*5.1%*	*10.9%*	*7.7%*
BlackRock LifePath 2050	**21.3%**	**5.6%**	**11.4%**	**8.1%**
Benchmark: BlackRock Custom	*21.2%*	*5.5%*	*11.3%*	*7.9%*
BlackRock LifePath 2055	**21.6%**	**5.7%**	**11.5%**	**8.2%**
Benchmark: BlackRock Custom	*21.6%*	*5.6%*	*11.4%*	*8.0%*
BlackRock LifePath 2060	**21.6%**	**5.7%**	**11.5%**	**n/a**
Benchmark: BlackRock Custom	*21.6%*	*5.6%*	*11.4%*	*n/a*
US Bond (*inception 1/30/2015*)	**5.9%**	**-3.6%**	**1.4%**	**1.9%**
Benchmark: Bloomberg US Aggregate Bond Index	*5.5%*	*-3.3%*	*1.1%*	*1.8%*
US Bond Index (inception 12/9/22)	**5.6%**	**-3.4%**	**1.1%**	**1.8%**
Benchmark: Bloomberg US Aggregate Bond Index	*5.5%*	*-3.3%*	*1.1%*	*1.8%*
Stable Value Option	**2.7%**	**2.1%**	**2.2%**	**2.2%**
Benchmark:Morningstar US CIT Stable Val Index	*2.0%*	*1.5%*	*2.1%*	*2.1%*

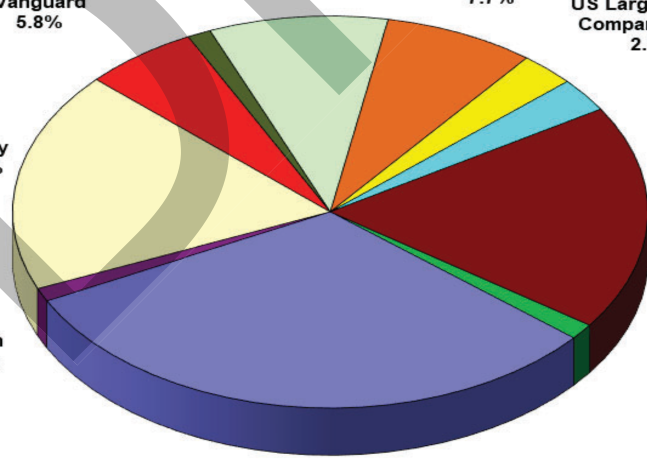
Investment returns are a time-weighted return based on the market rate of return. Returns are shown net of investment management fees. The 3-year, 5-year, and 10-year investment returns are annualized. Funds with inception date of 12/9/22 are reflective of returns established prior to becoming an option in Ohio DC's portfolio.

INVESTMENT MIX

December 31, 2023

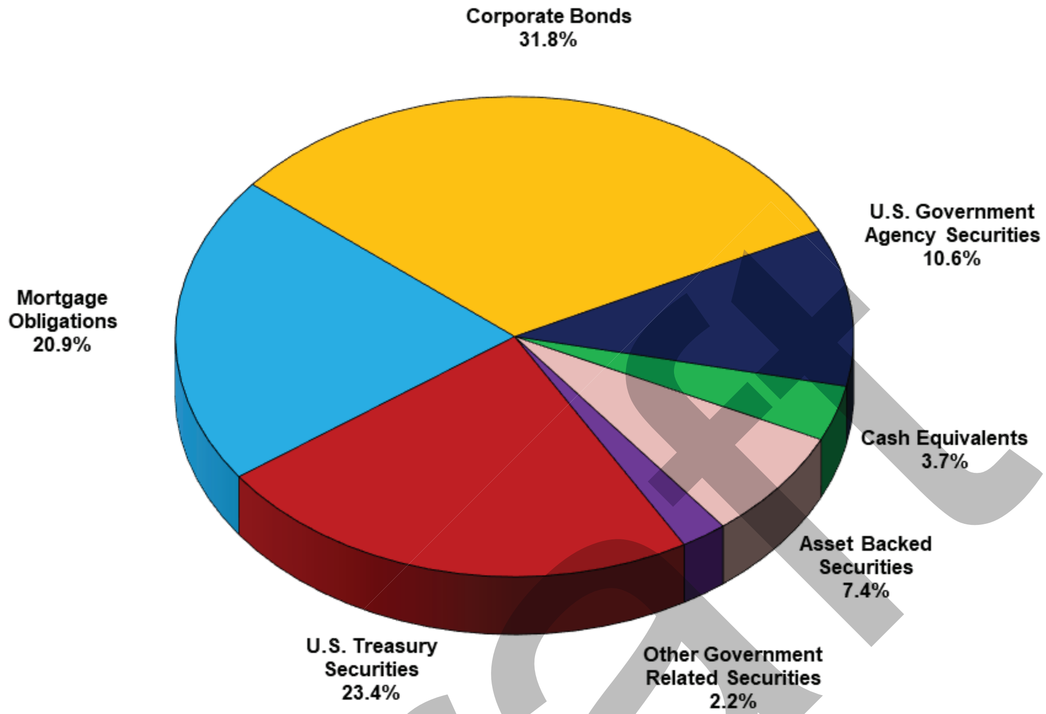


December 31, 2022

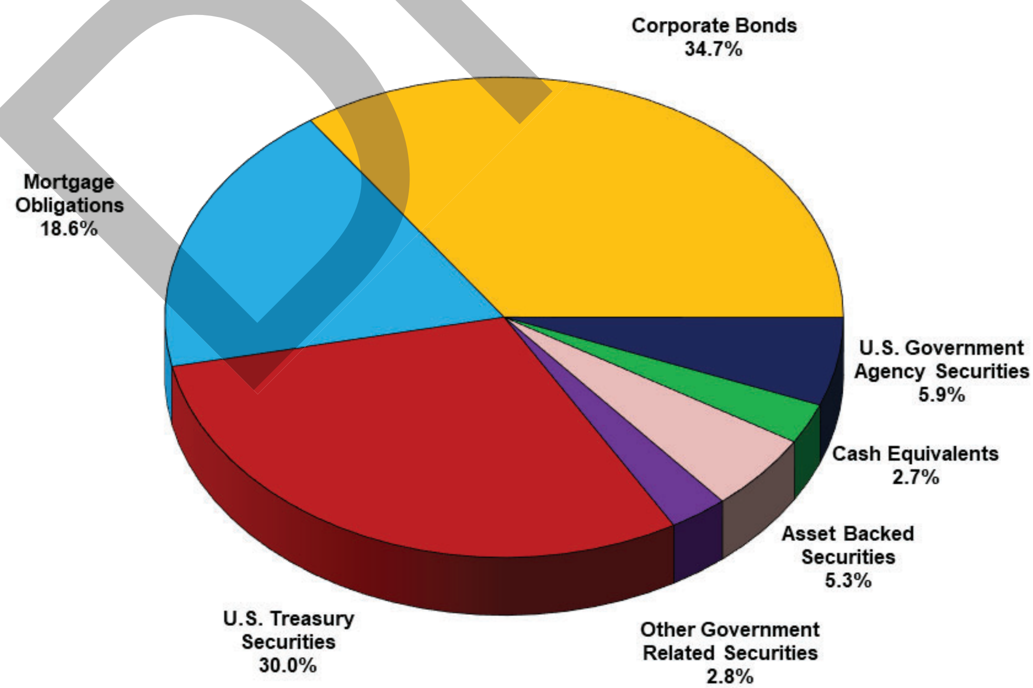


STABLE VALUE OPTION DIVERSIFICATION

December 31, 2023



December 31, 2022



STATISTICAL SECTION

STATISTICAL INFORMATION

The objective of the Statistical Section is to provide the financial statement users with historical perspective, context, and detail to assist in using the information in the financial statements and the notes to the financial statements to better understand and assess the Ohio Public Employees Deferred Compensation Program's economic condition. The schedules in the Statistical Section show financial trend information that assists users in understanding how the Ohio Public Employees Deferred Compensation Program's financial position has changed over time. The financial trend schedules presented are:

- Changes in Plan Net Position Available for Benefits
- Employee Participation and Deferral Trends
- Number of Employers Contributing
- Principle Contributing Employers
- Benefit Payments

CHANGES IN PLAN NET POSITION AVAILABLE FOR BENEFITS

Years ending December 31, 2014 – 2023
(In Millions)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Additions:										
Net Investment Income:										
Net gain (loss) on funds	$2,929.4	($3,176.5)	$2,405.3	$2,655.3	$2,273.4	($446.9)	$1,700.4	$583.1	$44.4	$498.5
Stable value income	151.1	104.9	104.1	126.6	132.8	117.4	111.5	114.5	116.7	117.0
Investment expenses	(13.0)	(12.6)	(13.2)	(12.4)	(12.8)	(12.3)	(13.0)	(13.1)	(13.5)	(14.5)
Net investment income (loss)	3,067.5	(3,084.2)	2,496.2	2,769.5	2,393.4	(341.8)	1,798.9	684.5	147.6	601.0
Participant contributions	615.4	601.1	582.1	549.9	518.1	496.3	475.9	447.1	444.0	427.0
Transfers from other plans	84.7	105.0	137.5	103.7	128.8	117.4	116.9	102.0	107.0	83.5
Recordkeeping rebates	0.0	1.2	1.3	1.0	1.1	1.1	1.3	5.1	0.0	0.0
Recordkeeping income	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	6.5	6.9
Total additions	3,767.6	(2,376.9)	3,217.1	3,424.1	3,041.4	273.0	2,393.1	1,238.7	705.1	1,118.4
Deductions:										
Distributions to participants	515.3	494.1	495.7	373.2	405.9	387.3	351.5	317.9	318.4	308.7
Transfers to other plans	693.2	492.3	553.2	361.6	359.3	321.2	295.5	219.8	273.0	291.9
Administrative expenses	14.1	12.0	10.7	12.7	12.7	10.4	10.6	10.5	10.0	9.9
Total deductions	1,222.6	998.4	1,059.6	747.5	777.9	718.9	657.6	548.2	601.4	610.5
Change in Net Position	2,545.0	(3,375.3)	2,157.5	2,676.6	2,263.5	(445.9)	1,735.5	690.5	103.7	507.9
Plan Net Position Available for Benefits:										
Beginning of Year	16,859.4	20,234.7	18,077.2	15,400.6	13,137.1	*13,583.0	11,848.6	11,158.10	*11,054.4	10,547.6
End of Year	$19,404.4	$16,859.4	*$20,234.7	$18,077.2	$15,400.6	$13,137.1	$13,584.1	$11,848.6	$11,158.1	$11,055.5

*Note – 2018 and 2015 beginning of year Plan Net Position Available for Benefits were restated due to the implementation of GASB 75 and 68, respectively. 2021 end of year Plan Net Position Available for Benefits was restated due to the implementation of GASB 87.

EMPLOYEE PARTICIPATION

	Eligible Employees	Total Participant Accounts	Participants Currently Contributing	Current Participation Rate
2014	669,382	211,055	107,845	16.1%
2015	666,671	216,892	111,223	16.7%
2016	673,033	222,042	113,810	16.9%
2017	706,108	228,380	117,005	16.6%
2018	665,444	237,100	120,990	18.2%
2019	666,822	241,900	123,380	18.5%
2020	647,510	249,060	124,380	19.2%
2021	637,118	254,740	125,610	19.7%
2022	660,323	261,753	125,401	19.0%
2023	679,491	269,851	129,792	19.1%

Note – During 2018, the Ohio Public Employees Retirement System adjusted their calculation of active members downward. During 2017, the School Employees Retirement System of Ohio adjusted their calculation of active members upward. Details are available in the Annual Reports of these entities.

CONTRIBUTION/ACCOUNT TRENDS

	Total Annual Contributions	Average Annual Contribution	Net Position Available for Benefits	Average Participant Account
2014	$426,998,670	$3,959	$11,055,497,450	$52,382
2015	444,027,787	3,992	11,158,105,670	51,445
2016	447,140,841	3,929	11,848,619,180	53,362
2017	475,928,694	4,068	13,584,133,531	59,480
2018	496,296,253	4,102	13,137,141,837	55,408
2019	518,057,583	4,199	15,400,580,016	63,665
2020	549,917,095	4,421	18,077,176,067	72,582
2021	582,061,454	4,634	20,234,662,461 *	79,433
2022	601,094,646	4,793	16,859,365,490	64,409
2023	615,366,054	4,741	19,404,415,668	71,908

*Note – 2021 Net Position Available for Benefits has been restated due to the implementation of GASB 87.

NUMBER OF EMPLOYERS CONTRIBUTING

	State	County	City	Metro Housing	Village	Library	Medical Center	Education	Misc	Township	Total
2014	1	88	242	51	214	178	20	618	157	248	1,817
2015	1	88	243	51	221	181	19	644	168	260	1,876
2016	1	88	243	51	221	180	18	649	166	265	1,882
2017	1	88	244	51	222	186	16	655	174	272	1,909
2018	1	88	245	51	226	188	16	672	187	275	1,949
2019	1	88	245	51	234	190	18	684	189	278	1,978
2020	1	88	245	52	240	190	16	691	188	287	1,998
2021	1	88	245	52	246	189	17	699	192	293	2,022
2022	1	88	245	52	253	188	16	707	196	296	2,042
2023	1	88	245	52	257	185	16	709	199	309	2,061

PRINCIPAL CONTRIBUTING EMPLOYERS

	2023			2014		
Employer Name	Participant Accounts	Rank	Percent of Total Program	Participant Accounts	Rank	Percent of Total Program
State of Ohio	66,112	1	24.4%	55,556	1	26.3%
City of Columbus	9,530	2	3.5%	8,243	2	3.9%
City of Cleveland	7,719	3	2.9%	6,972	3	3.3%
Cuyahoga County	6,089	4	2.4%	5,744	4	2.7%
Franklin County	5,019	5	1.9%	4,039	6	1.9%
Metrohealth Medical Center	5,018	6	1.9%	3,503	7	1.7%
City of Cincinnati	4,757	7	1.8%	4,313	5	2.0%
Ohio State University	3,075	8	1.1%	1,762	11	0.8%
Montgomery County	2,939	9	1.1%	2,672	8	1.3%
City of Toledo	2,490	10	0.9%	2,051	10	1.0%
All Others	157,103	N/A	58.2%	116,200	N/A	55.0%
Total Participation	269,851		100.0%	211,055		100.0%

BENEFIT PAYMENTS

	Participant Distributions	Beneficiary Distributions	Total Distributions
2014	$285,019,349	$23,650,622	$308,669,971
2015	293,242,254	25,188,391	318,430,645
2016	291,369,661	26,582,052	317,951,713
2017	318,679,103	32,827,814	351,506,917
2018	353,187,404	34,148,997	387,336,401
2019	366,885,439	38,963,744	405,849,183
2020	342,631,574	30,650,675	373,282,249
2021	439,400,600	56,267,095	495,667,695
2022	437,617,513	56,451,645	494,069,158
2023	457,510,576	57,751,102	515,261,678

	Number of Participant Distributions	Number of Beneficiary Distributions	Number of Total Distributions
2014	32,158	2,974	35,132
2015	32,809	3,292	36,101
2016	32,564	3,547	36,111
2017	36,626	3,795	40,421
2018	37,565	4,150	41,715
2019	45,508	4,836	50,344
2020	27,225	1,724	28,949
2021	42,614	5,307	47,921
2022	42,640	5,713	48,353
2023	43,406	5,748	49,154

	Average Participant Distribution	Average Beneficiary Distribution	Average Annual Distribution
2014	$8,863	$7,952	$8,786
2015	8,938	7,651	8,821
2016	8,948	7,494	8,805
2017	8,701	8,650	8,696
2018	9,402	8,229	9,285
2019	8,062	8,057	8,062
2020	12,585	17,779	12,894
2021	10,311	10,602	10,343
2022	10,263	9,881	10,218
2023	10,540	10,047	10,483

OHIO Deferred Compensation

BOARD MEETING

Ohio Deferred Compensation

MINUTES

Minutes of
OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION
AUDIT COMMITTEE

A publicly noticed meeting of the Ohio Public Employees Deferred Compensation Board–Audit Committee was held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio, on March 19, 2024, at 8:31 a.m.

Members present: Committee Chair Stewart Smith; Vice Committee Chair Timothy Steitz; Mr. James Kunk; Mr. James R. Tilling; and Mr. Steve Toth.

Also present: Mr. Paul D. Miller, Interim Executive Director, Mr. Kevin Kirkpatrick, Ms. Renee Zysk, and Ms. Cindy Ward of the Ohio Public Employees Deferred Compensation Program; Ms. Caroline Mills of the Attorney General's office; and Mr. Zac Morris of Rea & Associates (Rea).

Committee Chair Smith called the meeting to order.

Mr. Miller indicated that the Auditor of State helps select our independent auditor and Rea has been the auditor for the past nine years. Staff will work with the Auditor of State in 2025 to conduct a search for a new independent auditor. He indicated the audit planning has started for the 2023 financial statements, and there were no audit findings from the prior audit that needed to be discussed. Mr. Miller stated the Audit Committee would meet again prior to the May 14 Board meeting to review the draft reports, audit results, findings, and recommendations.

Mr. Morris noted the audit entrance conference agenda and indicated that communication with those charged with governance was included in the materials. Mr. Morris highlighted the importance of communication between Rea, management, and the Board. Rea complies with applicable professional independence standards. Mr. Morris reviewed the audit planning process, the concept of materiality, risk assessment procedures, and internal controls and testing used to develop the audit procedures. He reviewed the risks that will be tested and noted the audit planning has started and the field work will begin in mid-April.

Mr. Morris highlighted the scope of the audit that will include a review of investments, valuation testing, contributions, participant data, the administrative fund, and non-payroll and payroll items. Mr. Morris noted an additional procedure that will track some information for a specific participant to report back on a request from the Auditor of State. Rea will also assist with the implementation of GASB 96 regarding Subscription-Based Information Technology Arrangements.

Discussion was held regarding the materiality limits of GASB 96, which could limit the technology subscriptions that will need to be disclosed.

Committee Chair Smith moved; Mr. Steitz seconded to recommend to the full Board approval of the 2023 audit scope as presented by Rea.

Roll call vote was taken:

Mr. Kunk	yes	Mr. Toth	yes
Mr. Steitz	yes	Committee Chair Smith	yes
Mr. Tilling	yes		

The motion passed unanimously.

Mr. Toth moved; Mr. Tilling seconded to adjourn the meeting of the Audit Committee at 8:44 a.m.

Minutes of
OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

A publicly noticed meeting of the Ohio Public Employees Deferred Compensation Board was held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio on March 19, 2024, at 9:01 a.m.

Members present: Chair Ken Thomas; Ms. Julie Albers; Mr. James E. Kunk; Ms. Kathleen Madden; Mr. Scott Richter; Mr. Stewart Smith; Mr. Timothy Steitz; Mr. James R. Tilling; and Mr. Steve Toth.

Also present: Mr. Paul D. Miller, Interim Executive Director, Mr. Kevin Kirkpatrick, Ms. Renee Zysk, Mr. Jason Chang, and Ms. Cindy Ward of the Ohio Public Employees Deferred Compensation Program; Mr. Matt Gill and Ms. Brenda Anderson of Nationwide, Ms. Caroline Mills of the Attorney General's office; Ms. Karen Carraher of OPERS; Mr. Matthias Bauer and Mr. Stephen Budinsky of RVK, Inc. (RVK); and Mr. Zac Morris of Rea & Associates (Rea).

Member(s) absent: Senator Louis W. Blessing, III; Representative Richard Brown; Mr. Randy V. Desposito; and Mr. Christopher Mabe.

Chair Thomas called the meeting to order.

Minutes

The minutes of the January 16, 2024, Board meeting were presented.

Mr. Tilling moved; Mr. Kunk seconded to accept and file the minutes listed above.

Chair Thomas asked for any questions regarding the motion.

All aye. The motion passed without dissent.

Committee Reports

Mr. Smith, Chair of the Audit Committee, reported that the Committee met with staff and a representative of Rea to discuss the 2023 audit plans, procedures, and scope. Rea is auditing Ohio DC for the ninth year and will have one more year under the Auditor of State requirements. Rea will consult on the implementation of GASB 96 regarding the calculation of technology subscription(s). The Audit Committee is recommending approval of the 2023 audit scope as presented.

Mr. Smith moved; Mr. Steitz seconded to approve the 2023 audit scope as presented.

Chair Thomas asked for any questions regarding the motion.

Roll call vote was taken:

Mr. Kunk	yes	Mr. Steitz	yes
Ms. Madden	yes	Mr. Tilling	yes
Mr. Richter	yes	Mr. Toth	yes
Mr. Smith	yes	Chair Thomas	yes

The motion passed unanimously.

Action Items

Mr. Budinsky reviewed the investment menu design philosophy. He summarized the investment menu structure recommendations and potential investment menu items for further review.

(Ms. Albers entered the meeting.)

Mr. Budinsky presented the proposed updates to the Investment Policy Statement that include the addition of an Appendix A that more clearly defines the composition and rebalancing policy of the Multi-Manager Investment Options. Discussion was held regarding the multi-manager options included in Appendix A.

Discussion was held regarding the viability of offering a money market option. The current money market rates are higher than the Stable Value Option (SVO), but the SVO crediting rate "lags" overall changes in interest rates, and over the past 30 years, the SVO has generally outperformed money market rates. It will take a longer time for SVO rates to rise, but they will maintain their stability once the Fed rate hike cycle begins to reverse. The SVO wrap providers would also require a 90-day equity wash to move between an SVO and a money market option. Over time, the SVO will outperform the money market rates due to intermediate duration and credit exposure of fixed income investments. Communications have been provided to participants to explain the SVO crediting rate and promote long-term investment strategies and diversification.

Mr. Budinsky reviewed Ohio DC's three-tier menu design and explained the upcoming transition of the LifePath 2025 into the LifePath Retirement Portfolio at the end of 2024, and the recommendation to add the LifePath 2065 when the transition occurs. Discussion was held regarding the changing demographic of the labor force that typically has a shorter tenure with state government, the importance of portability, and how the LifePath Portfolios provide diversification and risk based on the year when the glidepath reaches the most conservative allocation, which is not necessarily tied to the participant's age. Single target date fund usage has increased with the State's auto-enrollment program.

Mr. Budinsky presented the strategy and fees of the US Bond investment option currently managed by TCW, and the rationale and benefits of spreading the mandate across multiple managers. Discussion was held regarding the effect on performance with multiple investment managers, and the benefit of having an anchor manager and a core plus sector manager(s) to help diversify risk and maintain capital preservation. RVK will report back on options for the US Bond Fund structure and the re-evaluation of the existing multi-manager structures.

Mr. Budinsky noted the Ohio DC investment option participant utilization, and he reviewed the Summary and Conclusions. Mr. Bauer reported that RVK recommends the SVO strategies managed by Jennison and Nationwide be removed from the closely monitored status, the fourth quarter had positive results, Ohio DC's fees continue to be attractive, and Contrafund was changed to closely monitored status due to underperformance.

Mr. Richter moved; Mr. Smith seconded to:

1. Accept the RVK reports as presented.
2. Approve removing Nationwide and Jennison from the closely monitored status.
3. Approve the proposed edits to the Investment Policy Statement.
4. Approve closing the LifePath 2025 option and adding the LifePath 2065 option by year-end.

Chair Thomas asked for any questions or discussion regarding the motion.

Roll call vote was taken:

Ms. Albers	yes	Mr. Steitz	yes
Mr. Kunk	yes	Mr. Tilling	yes
Ms. Madden	yes	Mr. Toth	yes
Mr. Richter	yes	Chair Thomas	yes
Mr. Smith	yes		

The motion passed unanimously.

Mr. Kirkpatrick indicated that changes to the Nationwide Contract extension, which occurred after the agenda materials were mailed, were provided to the Board members today at the meeting. He reported that the Board approved a two-year contract extension at the September 2023 meeting. Staff and Nationwide developed a new contract document to incorporate the framework of the existing contract and its amendments. Mr. Kirkpatrick highlighted the additions and clarifications added to the contract, including the new language distributed at the meeting. The new contract was reviewed by the Attorney General's office and Nationwide.

Mr. Gill indicated that it was good to work with staff and get a clean, updated contract put in place. Chair Thomas thanked Nationwide for their partnership and good service to participants in the past and moving forward.

Ms. Albers moved; Mr. Kunk seconded to give the Interim Executive Director authority to sign the contract, with the final terms that are agreed upon by both parties, which will extend the partnership between Ohio DC and Nationwide as the Enrollment, Education, and Customer Service provider from July 1, 2024, through June 30, 2026.

Chair Thomas asked for any questions or discussion regarding the motion.

Roll call vote was taken:

Ms. Albers	yes	Mr. Steitz	yes
Mr. Kunk	yes	Mr. Tilling	yes
Ms. Madden	yes	Mr. Toth	yes
Mr. Richter	yes	Chair Thomas	yes
Mr. Smith	yes		

The motion passed unanimously.

Discussion Items

(Ms. Carraher entered the meeting.)

Mr. Miller indicated that after the January meeting, the Board requested updated and additional information regarding the administrative staffing model. Mr. Miller presented the Ohio DC organizational strengths, history from 1974 to present, and accomplishments since the start of the recordkeeping modernization project. He reviewed the success of the partnership with Peraton for the recordkeeping system projects and remaining under budget for the past 10 years. It was noted that managing an IT project under budget was to be commended.

Discussion was held about recordkeeping differences with industry peers, the limited number of third-party vendors that offer recordkeeping services, reduced flexibility, limitations on making changes, and the challenge of changing recordkeepers. Discussion continued regarding the flexibility of doing recordkeeping in-house that allows for custom changes to services provided to participants, the integration with the Service Center, and the ability to leverage the partnership with Nationwide to create successful collaboration.

Mr. Gill explained how the large plan recordkeepers have built most 457 plan features and that cost is spread out among all their clients and features can normally be offered quickly but with limited ability for customization, without a cost. Ohio DC's independence provides speed of implementation. Ms. Anderson noted self-administration differences compared to third-party providers. She noted that Ohio DC's self-administration has provided customization for participants, speed of response, flexibility, and good service to participants. Discussion was held regarding the varying level of services, such as recordkeeping and customer services, that Nationwide provides to other 457 plans, and the key personnel risk that Ohio DC has because of self-administration.

Mr. Miller reviewed organizational challenges expressed by the Board, the need for full-time leadership, and he told the Board of his pending retirement plans in 2025 and mentioned efforts for succession planning for his Director of Finance position.

Discussion was held regarding the Executive Director salary level, concerns the salary could be under scrutiny by the public, and the history of the initial staff in 1987. Mr. Miller presented information on the outsourced staffing and the retirement potential of the current administrative staff, and a solution to address succession planning. Discussion was held regarding the minor changes to administrative staffing levels over the years, and the changes made to the service staffing to shift from sales to be customer service focused. Mr. Miller reviewed the elements of the Fund Reserve Policy and how anticipated cash flows affect the cash reserves.

Discussion was held regarding the fee structure and estimated cash flows. Mr. Miller reviewed projections for positive cash flows until 2032 and the ability of the current fee structure and reserves to adequately fund operations that includes filling three open positions and five new IT positions without increasing fees. The fee structure and the reserves are reviewed annually during the budget process. Discussion was held regarding replacing the Peraton staff with internal IT staff, addressing the Peraton institutional knowledge transition, phasing the transition from Peraton, and using Peraton for secondary consulting, if needed.

Mr. Miller reviewed the status of Cyber Insurance premiums since 2019. Discussion was held regarding the operational vulnerability of the participant interface with the recordkeeping system. Mr. Miller presented the recent changes made to the system to address cybersecurity concerns. Mr. Chang indicated that our cybersecurity consultant completes penetration testing on our participant facing website and performs a code review. Mr. Chang noted that plans are in place to deal with a security attack, and tabletop exercises have been performed.

Mr. Miller reviewed the different approaches between a mandatory pension and voluntary savings, and the three potential staffing model paths developed by OPERS. Ms. Anderson commented that other large government plans have a full-time Executive Director that provides leadership for complex decisions. Mr. Miller noted that the information provided was developed from the experiences of the Ohio DC staff. He summarized Path A pros and cons, Ohio DC's established IT structure, the status of purchased service utilization, the potential of conducting an independent third-party study of alternative staffing models, and a proposed plan to move forward with Path A. Mr. Miller reviewed the pros and cons of Path B and C.

Discussion was held regarding the directions and timeline given to the staff in August, the status of the purchased services, and if there is a need for a consultant.

Chair Thomas indicated that additional discussions are needed on the OPERS side, and a special Ohio DC Board meeting should be held in April to continue the discussion with additional information, and to determine the path. Discussion continued regarding the varying Board member expectations and the anticipated status of the process. Chair Thomas indicated that in April the Board should set expectations for the staffing model and determine leadership for Ohio DC to help things move forward. Discussion was held regarding the necessity of conducting an independent study to provide more information on the options, and if there is sufficient time to conduct a study. Discussion continued regarding succession planning concerns, changes to the Ohio DC reporting structure, the concept of operating as a wholly owned subsidiary, and the need to develop a key list of items to be addressed to facilitate the discussion in April. The feasibility of Path A was discussed, and a request was made for Nationwide to provide a brief list of services that they provide their other clients.

The Board determined each member should provide Mr. Miller and Chair Thomas with the questions and information they need to help move forward with defining the staffing model by April 1. 2024.

Information Items

There was no additional discussion regarding the Information Items.

Mr. Tilling moved; Mr. Kunk seconded to adjourn the meeting at 12:15 p.m. until the next regular meeting of the Board, May 14, 2024, to be held at the Ohio Public Employees Retirement System offices, located at 277 East Town Street.

Minutes of
OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD
SPECIAL MEETING

A publicly noticed special meeting of the Ohio Public Employees Deferred Compensation Board was held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio on April 15, 2024, at 9:30 a.m.

Members present: Chair Ken Thomas; Ms. Julie Albers; Representative Richard Brown; Mr. Randy V. Desposito; Mr. Christopher Mabe; Ms. Kathleen Madden; Mr. Scott Richter; Mr. Stewart Smith; Mr. Timothy Steitz; Mr. James R. Tilling; and Mr. Steve Toth.

Also present: Mr. Paul D. Miller, Interim Executive Director, Mr. Kevin Kirkpatrick, Ms. Renee Zysk, and Ms. Cindy Ward of the Ohio Public Employees Deferred Compensation Program; Mr. Matt Gill, Mr. Cedric Gaaskjolen, Ms. Brenda Anderson, Ms. Felicia Hill, and Ms. Anna Keefer of Nationwide; Ms. Caroline Mills of the Attorney General's office; and Ms. Karen Carraher and Ms. Lauren Gresh of the Ohio Public Employees Retirement System (OPERS).

Member(s) absent: Senator Louis W. Blessing, III and Mr. James E. Kunk.

Chair Thomas called the meeting to order.

Chair Thomas indicated the Special Meeting was called to discuss moving forward on choosing an option for the administrative staffing model. He noted that three Board member requests were received for additional information on the administrative staffing model discussion. He summarized the requests for financial information, next steps, and an email from Mr. Kunk that indicated his desire not to combine the entities, but to continue moving toward the shared purchases model.

Action Items

Mr. Gill presented the large state plan benchmarking information that was based on current Nationwide clients that the Board requested at its March meeting. He reviewed plan size, structure, and staff/leadership. Ms. Anderson indicated that the large plans have dedicated leadership that concentrates on Board initiatives and strategic planning, legislation, industry best practices, maintaining a leadership position in the industry, developing staff, making daily decisions, and managing contracts. Ms. Anderson presented information on Nationwide clients that are separate from the pension system. Discussion was held regarding other plans that are embedded in a state pension system compared to those that are separate, variations in the number of internal staff and plans available to the employees in each of the benchmarked plans, and competition with additional plans in Ohio.

Mr. Gill reviewed responsibility for the administrative tasks, features and services, and revenue sources in each of the plans.

Chair Thomas indicated that regardless of the direction taken by the Board, it is important to keep the Ohio Deferred Compensation (the "Program" or "Ohio DC") operations the same, while looking for enhancements, providing leadership that is available to address Program needs, and doing what is in the best interest of the Program and the participants.

Ms. Anderson and Mr. Gill were asked for their key takeaways on plan structure and leadership. Ms. Anderson noted the importance of keeping focus on the responsibilities and differences of Ohio DC as a voluntary defined contribution plan compared to a defined benefit plan. Mr. Gill indicated the importance of having leadership that understands defined contribution plans and the availability to make regular decisions. Discussion was held regarding variance of participation rates by employer, and the potential risk of Ohio DC losing established neutrality, if merged with OPERS.

Mr. Miller presented the five-year financial projections and assumptions for the Program Fund that includes participant contributions, withdrawals, and fees. Investment earnings are the main source for increasing assets each year since Ohio DC is a mature Plan. Discussion was held regarding the assumptions being conservative and attainable, flat projections on in-bound assets, and asset retention concerns and efforts. Mr. Miller indicated that asset retention is on the strategic plan and will be discussed at the August meeting.

Mr. Miller presented the five-year projections of the Administrative Fund that includes income, expenses, and capital expenditures. He noted the 0.08 bps blended participant fee, the winddown of IT consulting projects by the addition of staff, amortization expenses, and the effect on cash reserves.

Discussion was held regarding the number of staff included in the projections, and how the 0.08 bps fee compares to other plans. Mr. Miller noted that RVK completes an annual fee review that indicates Ohio DC fees are equal or lower than industry peers. The 2024 annual fee review will be presented at the May Board meeting.

Chair Thomas indicated that the current Ohio DC structure is not broken and there is an opportunity to look for synergy and enhancements, by purchasing services from OPERS. He noted the focus is to maintain the structure that is in place and determine full-time leadership that will be embedded in the Ohio DC offices and will help identify collaborative efforts and find appropriate purchased services from OPERS. Chair Thomas indicated that OPERS is prepared to provide a dedicated leadership staff position now. The leadership position would provide follow-up reports to the Board on next steps to develop additional resources and collaboration, and all purchased services costs would be billed back to Ohio DC.

Mr. Mabe moved; Mr. Desposito seconded to continue with Path B and the purchase of services model that will put a transitional director in place moving forward.

Chair Thomas asked for any discussion regarding the motion.

Discussion was held regarding differences between purchasing leadership from OPERS and the previous staff recommendation to hire an Executive Director and purchase needed services.

Ms. Carraher indicated that it was shared with her that there was a desire to staff full-time leadership at Ohio DC. Ms. Carraher determined she would appoint Ms. Gresh to provide leadership to Ohio DC.

Discussion was held regarding any conflicts of interest by outsourcing Ohio DC's leadership and decision-making to an OPERS staff member, the ability to hire Ms. Gresh directly as the Executive Director, and the need to continue purchasing other appropriate services from OPERS in addition to leadership. It was discussed that most IT resources are too distinct and would require a longer-term investment, and legal resources would require legislative changes. It was noted that OPERS would be choosing the leadership for Ohio DC, but leadership would be responsible to the Board and staff.

Discussion was held regarding the motion, which is starting with the hybrid structure to allow time to continue the evaluation of the appropriate administrative structure. Chair Thomas specified that it is ultimately the Ohio DC Board's responsibility to determine the structure of Ohio DC. The Board will provide the strategic direction to leadership to continue evaluating the Ohio DC structure, determine milestones, and address risks and upcoming staff departures. Discussion was held regarding concerns that purchasing leadership from OPERS is just a step on the continuum to full integration, and when and how Ohio DC Board direction was provided to begin the evaluation of the administrative staff model.

Ms. Carraher indicated there were discussions with the OPERS Board to evaluate services that OPERS could provide, and she stated that the Ohio DC Board would set the Plan's direction, and all OPERS purchased resources, including leadership, would be billed to Ohio DC.

Discussion continued regarding the authority to share OPERS data with Ohio DC, coordinated communications and marketing, succession planning, cyber security concerns, and the need for the Ohio DC leadership to maintain independence.

Chair Thomas called for roll call on the motion on the table.

Roll call vote was taken:

Ms. Albers	yes	Representative Brown	no
Mr. Desposito	yes	Mr. Stietz	no
Mr. Mabe	yes	Mr. Toth	no
Mr. Richter	yes	Ms. Madden	abstain
Mr. Smith	yes		
Mr. Tilling	yes		
Chair Thomas	yes		

(Ms. Madden entered the meeting during roll call. The motion language was repeated for her benefit.)

The motion passed 7 to 3, with one abstention.

Chair Thomas indicated that a leadership transition update will be provided at the May Board meeting.

Ms. Carraher introduced Ms. Gresh. Ms. Gresh provided background on her experience with state government and the administration of public retirement plans.

Mr. Mabe moved; Mr. Smith seconded to go into Executive Session at 11:29 a.m., pursuant to Ohio Revised Code §121.22(G)(1) to discuss the compensation of a public employee.

Roll call vote was taken:

Ms. Albers	yes	Mr. Smith	yes
Representative Brown	yes	Mr. Stietz	yes
Mr. Desposito	yes	Mr. Tilling	yes
Mr. Mabe	yes	Mr. Toth	yes
Ms. Madden	yes	Chair Thomas	yes
Mr. Richter	yes		

The motion passed unanimously.

Mr. Richter left the meeting during Executive Session.

The meeting returned to regular session at 12:08 p.m.

Representative Brown moved; Mr. Mabe seconded to proceed with the Interim Executive Director's position compensation as reviewed and discussed in Executive Session.

Chair Thomas asked for any questions regarding the motion.

Roll call vote was taken:

Ms. Albers	yes	Mr. Smith	yes
Representative Brown	yes	Mr. Stietz	yes
Mr. Desposito	yes	Mr. Tilling	yes
Mr. Mabe	yes	Mr. Toth	yes
Ms. Madden	yes	Chair Thomas	yes

The motion passed unanimously.

Mr. Mabe moved; Mr. Tilling seconded to adjourn the special meeting at meeting at 12:10 p.m.

Deferred Compensation

ACTION ITEMS

Ohio Deferred Compensation

DISCUSSION ITEMS

RVK

Plan Fee Review

Ohio Deferred Compensation Program ("Ohio DC")

May 14, 2024

Executive Summary

Introduction:

- Ohio DC Staff regularly monitors Ohio DC's fees and expenses, which are generally reviewed with the Board annually.
- The purpose of this presentation is to review current and anticipated Ohio DC expenses, review the method by which fees are assessed to participants, and benchmark current expenses.

Summary:

- During 2023, Ohio DC collected $15.5 million in participant fees and paid $14.2 million in expenses.
- The Admin Reserve Fund holds 16.1 months of 2023 operating expenses, which is within the policy guideline of 6-18 months.
- Recordkeeping and administration fees and expenses were compared by RVK to a peer group of Public Plans and were viewed as reasonable.
- Ohio DC plan costs remained largely stable from 2022 to 2023 both on a per participant and asset weight basis, except for per participant investment management fees, which increased as a result of market movements.
- While Ohio DC participants are more invested in active funds than the peer group, total investment management fees were viewed as reasonable when compared to peers, and investment management fees remained reasonable and competitive for each asset class category.
- **Ohio DC Board Action: None**
    - The information provided is for educational purposes.

RVK

Best Practice Plan Fee Management

- We recommend that DC plan fiduciaries follow a few standard practices to demonstrate appropriate management and monitoring of fees.

Best Practices in Plan Fee Management		Ohio DC
• Perform periodic investment management fee comparisons	●	RVK Quarterly Report – Fee Peer Group Comparisons
• Regularly investigate opportunities for lower fees	●	Periodic reviews as assets increase and new share classes become available • In 2022, the passive asset class options moved from mutual funds to CITs to decrease costs.
• Perform periodic reviews of the fee model	●	2022 Fee Structure Review
• Periodically re-negotiate service agreements	●	Nationwide Customer Service Agreement renegotiated in 2024.
• Perform periodic recordkeeping and administration fee benchmarking studies	●	RVK Annual Fee Review
• Establish a process for periodic formal bid solicitations (i.e., RFI / RFP)	●	2013 Internal vs. External recordkeeping system evaluation. Formal bid solicitation process is established via Ohio DC's purchasing policy.
• Create an annual plan fee budget	●	Regularly reviewed with the Board by Staff

● No action necessary
● RVK recommends further review
● RVK recommends a change to the current plan

Current Administrative Fee Policy

Purpose

The Administrative Fee Policy Statement (“AFPS”) is intended to serve as a guideline for the Board to fund Ohio DC’s administrative services in an equitable manner and to provide enhanced fee transparency.

Previous Discussions

In 2014 and 2015, the Board studied various options to develop a more equitable methodology for allocating administrative fees to participants. At the time, an asset-based approach was the most optimal solution for Ohio DC. The Board also reviewed the existing fee structure in 2019 and 2022 and determined that no action was necessary at the time.

Current Policy

1. Rebating all revenue sharing to participants that were invested in investment options providing revenue sharing. Rebates will be disclosed in participant quarterly account statements.
2. Charging an explicit asset-based administrative fee that will be disclosed in quarterly account statements
3. Waiving fees for participants with small account balances
4. Capping the maximum annual amount of administrative fees to be charged to each participant
5. Moving assets to non-revenue sharing share classes, when available
6. Excluding investment options with revenue sharing from future manager searches

RVK notes that with the transition of the Dodge & Cox Stock Fund to the new share class in 2022, Ohio DC no longer offers any mutual funds with revenue sharing embedded.

Current Administrative Fee Policy

Current Policy
As part of the review and approval of each annual administrative expense budget, the Board will review the administrative fee structure and determine if any changes are needed to the fees or to the AFPS.

The Board may also approve fee changes as needed in accordance with the AFPS.

Whenever the Board changes the structure of administrative fees, this policy should be amended to reflect the new administrative fee structure.

All changes to the administrative fees shall be communicated to participants in a timely and appropriate manner.

Note: *The Administrative Fee Policy is included in the Appendix for reference.*

Summary of Fees and Expenses

Plan Fees / Revenues

Ohio DC generates revenues to pay for administrative plan expenses by charging participants an asset-based fee with a fee waiver and large balance fee cap[1]:

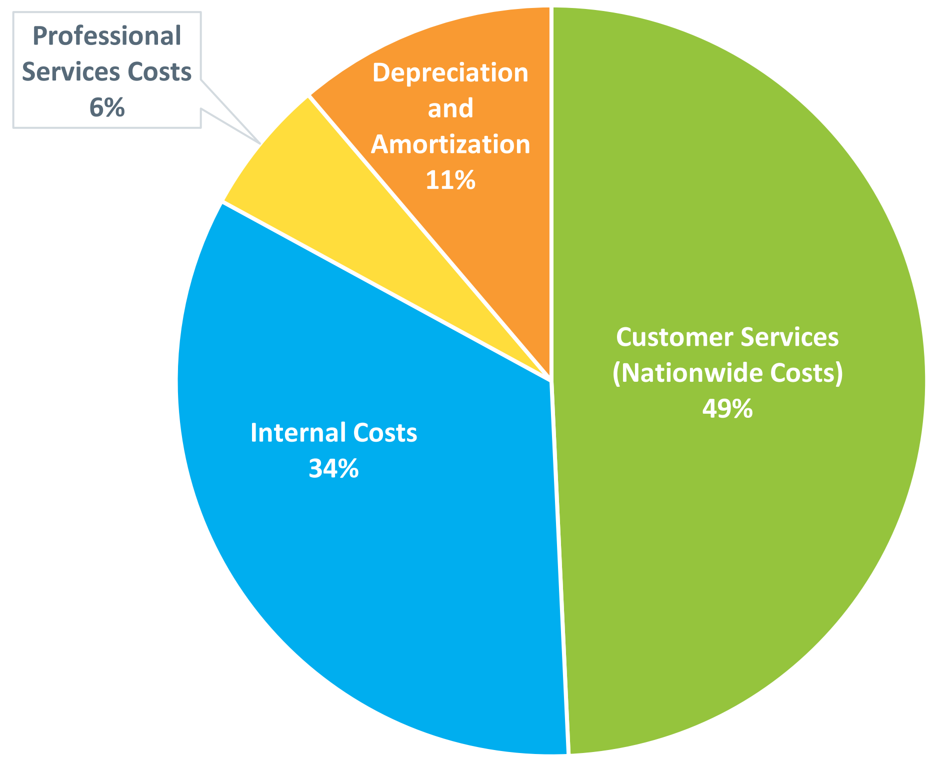
Ohio DC Administrative Fees

- **0.14%** on account assets
- **Fee Waiver** for participants with **<$5,000** balance
- **Fees capped at $55 per quarter** ($220 per year)
- **No individual participant transaction fees[2]**

Approximate $15.5 million in fees were deducted from participants' accounts in 2023 to pay for Recordkeeping & Administrative Expenses and capital expenses relating to the recordkeeping modernization project.

Plan Expense / Costs

In 2023, Ohio DC had approximately $14.2 million in actual administrative expenses.



[1] Ohio DC generates additional revenue through interest income and other miscellaneous sources (other miscellaneous sources includes overnight mailing fees of $25 per transaction). These sources represented approximately 8.3% of revenue in 2023.
[2] Ohio DC's fee for overnight mailing is $25, which is charged to participants who request the service.

Ohio DC Administrative Reserve Balance

- As Ohio DC does not receive external funding from participating employers or from the State of Ohio to offset its administrative service expenses, participants are charged fees to cover all Ohio DC administrative expenses.

- In order to ensure sufficient operating cash reserves to pay for unanticipated expenses, fund new initiatives or capital projects, and cover expenses should assets or participants drop, Ohio DC maintains a Fund Reserve Policy within the Board Governance Policy Manual:
  - *Ohio DC will seek to retain a fund reserve equal to six to eighteen months of operating expenses.*

- As of December 31, 2023, Ohio DC held approximately **$19.0 million in Administrative Fund Reserves**, which equals approximately **16.1 months of 2023 operating expenses**.
  - Given potential asset and participant growth, it is possible that the 18-month threshold will be exceeded later in 2024 or 2025.
  - Ohio DC Staff and RVK do not recommend any action at this time and will continue to monitor the Administrative Fund Reserves and anticipated operating expenses.

- Should it be necessary to reduce the Administrative Fund Reserve, it can generally be accomplished through one of the following three methods:
  - One-time participant fee reimbursement
  - A "Fee Holiday" – Temporarily eliminating participant fees
  - A temporary or permanent adjustment to the participant fee formula

RVK

Peer Group Characteristics

The 2023 annual RVK DC Plan Fee Benchmarking survey, conducted by RVK's Defined Contribution Solutions Group ("DCSG"), includes **76** DC plans.

- 20 public plans and 56 private plans
- A variety of plan types (401(a), 401(k), 403(b), 457(b), and non-qualified plans)
- Over $50 billion in plan assets
- Over 690,000 total participant accounts
- A wide variety of plan participant administrative fee structures, including asset based, per participant, revenue sharing, and hybrid structures
- Plans served by 17 different DC recordkeepers

All data shown is as of December 31, 2023, unless otherwise noted.

***Ohio DC** is the largest plan in terms of total assets and total participant accounts. Ohio DC's average participant account balance of $73,782 is slightly below the average reported by the peer group.*

Ohio DC is benchmarked to the Public Plans peer group.

RVK

Fee Benchmarking Summary

- Given variation in service models (especially related to educational services), payroll and other administrative complexity, and potential for affiliated revenue sources (e.g., proprietary investment options), there are limits to the conclusions that can be drawn from benchmarking, though it can be useful to identify data points that may be outliers compared to peers.
- Ohio DC's recordkeeping and administration fees and expenses slightly above the median of the Public Plans peer group on an asset-weighted basis and per participant basis.
- Weighted-average Investment Management Costs (in % terms) are slightly higher than the median of the Public Plans peer group, due to a higher allocation to actively managed funds versus the peer group.

	Public Plans		Ohio Public Employees Deferred Compensation 457(b) Plan	
	Median Fees		Plan Fees	
	$ Per Participant	% of Plan Assets	$ Per Participant	% of Plan Assets
Total Plan Costs	**$203**	**0.32%**	**$233**	**0.32%**
Asset-Weighted Investment Management Costs	$119	0.20%	$178	0.24%
Total Recordkeeping & Admin Costs	$51	0.14%	$55	0.07%
Total Recordkeeping and Administration Plan Revenue	**$52**	**0.12%**	**$60**	**0.08%**

The "$ Per Participant" comparison is based on the Ohio DC's 258,638 participant accounts as of 12/31/2023.

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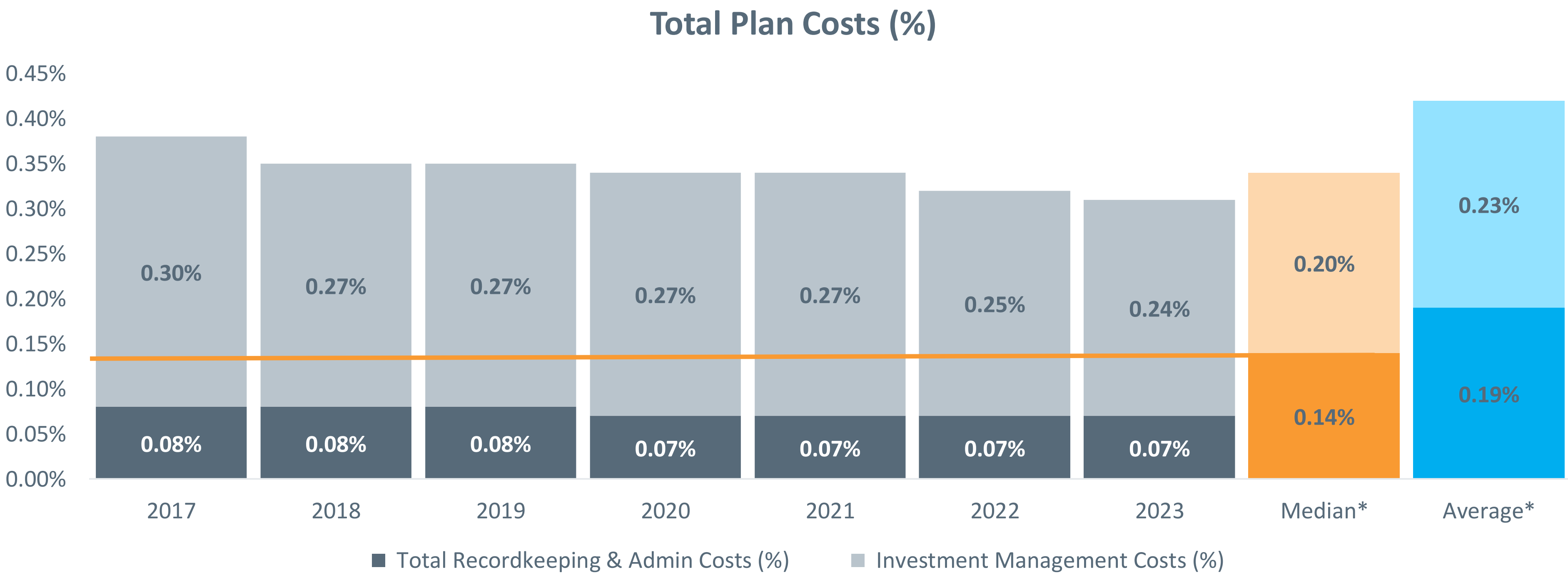
Total Plan Cost Changes Over Time (%)

Ohio DC's plan costs as a percentage of assets have remained largely stable, decreasing slightly over the last 7 years.



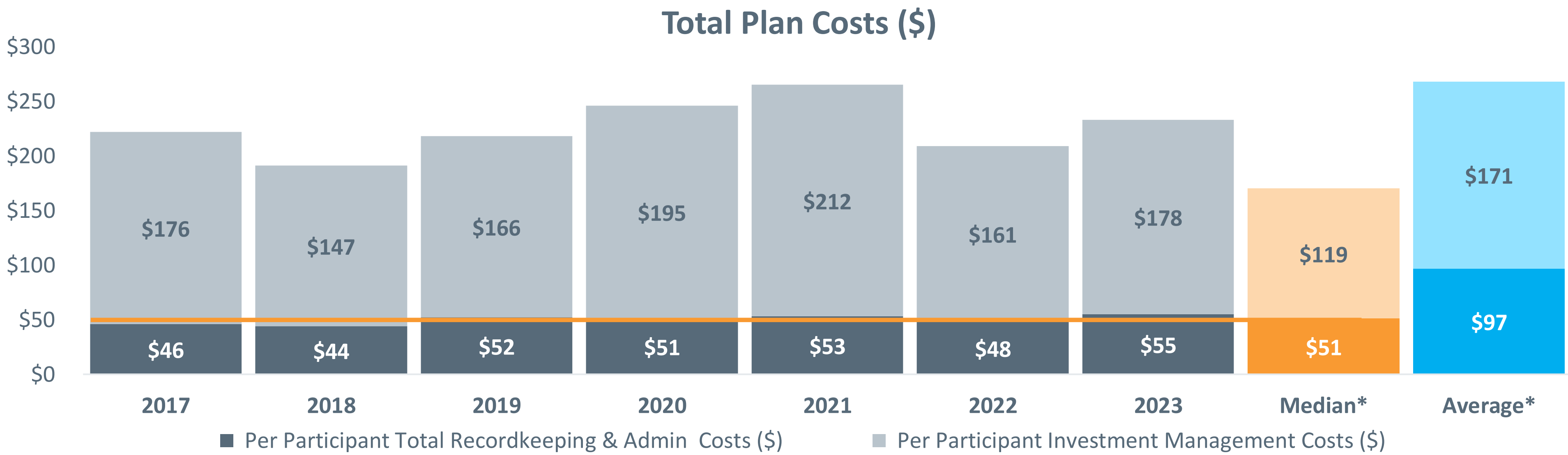
	2017	2018	2019	2020	2021	2022	2023	2023 vs 2022		Median*	Average*
Total Plan Costs (%)	**0.37%**	**0.35%**	**0.34%**	**0.34%**	**0.34%**	**0.32%**	**0.32%**	**0.00%**	-	**0.32%**	**0.41%**
Investment Management Costs (%)	0.30%	0.27%	0.27%	0.27%	0.27%	0.25%	0.24%	(0.01%)	↓	0.20%	0.23%
Total Recordkeeping & Admin Costs (%)	0.08%	0.08%	0.08%	0.07%	0.07%	0.07%	0.07%	0.00%	-	0.14%	0.19%

* Median and average are for the Public plans peer group based on data as of 12/31/2023.
The sub-components of the median may not sum to the median total as they are independently calculated.

Total Plan Cost Changes Over Time ($)

- Ohio DC's total recordkeeping & admin costs increased in 2023 ($14.2 million) compared to 2022 ($12.1 million), through they have remained relatively stable over the past 7 years on a per participant basis.

- In the last year, Ohio DC's average per participant investment management costs have increased as market performance has caused account balances to grow.
  - Per participant investment management costs, while helpful to understand the composition of total plan costs for the averageparticipant, are heavily impacted by the plan's average participant account balance and participant decisions on use of active vs. passivemanagement, which makes comparisons between plans more difficult. Investment management costs are more effectively evaluated by comparingfees to peer groups of similar investments on a percentage of assets basis.
  - RVK believes that Ohio DC's investment management costs are reasonable and competitive when compared to peers.



	2017	2018	2019	2020	2021	2022	2023	2023 vs. 2022 Change		Median*	Average*
Per Participant Total Plan Costs ($)	**$222**	**$191**	**$219**	**$246**	**$265**	**$209**	**$233**	**$24**	↑	**$203**	**$268**
Per Participant Investment Management Costs ($)	$176	$147	$166	$195	$212	$161	$178	$17	↑	$119	$171
Per Participant Total Recordkeeping & Admin Costs ($)	$46	$44	$52	$51	$53	$48	$55	$7	↑	$51	$97
Per Participant Balance ($)	$59,458	$55,119	$63,919	$73,352	$82,800	$65,364	$73,782	$8,418	↑	$77,347	$73,491

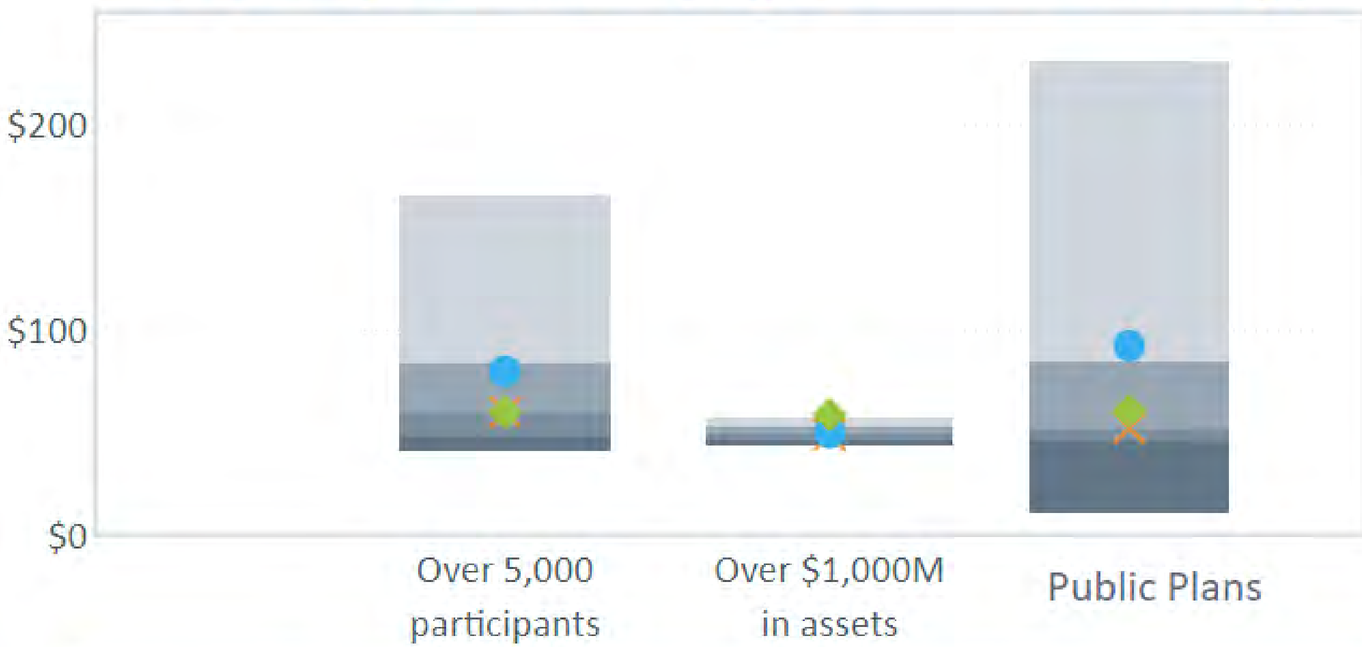
* Median and average are for the Public plans peer group based on data as of 12/31/2023.
The sub-components of the median may not sum to the median total as they are independently calculated.

Average Plan Participant Account Fees ($)

(What Participants Are Paying)

Public Plans

Per Participant Recordkeeping & Administration Fees ($)



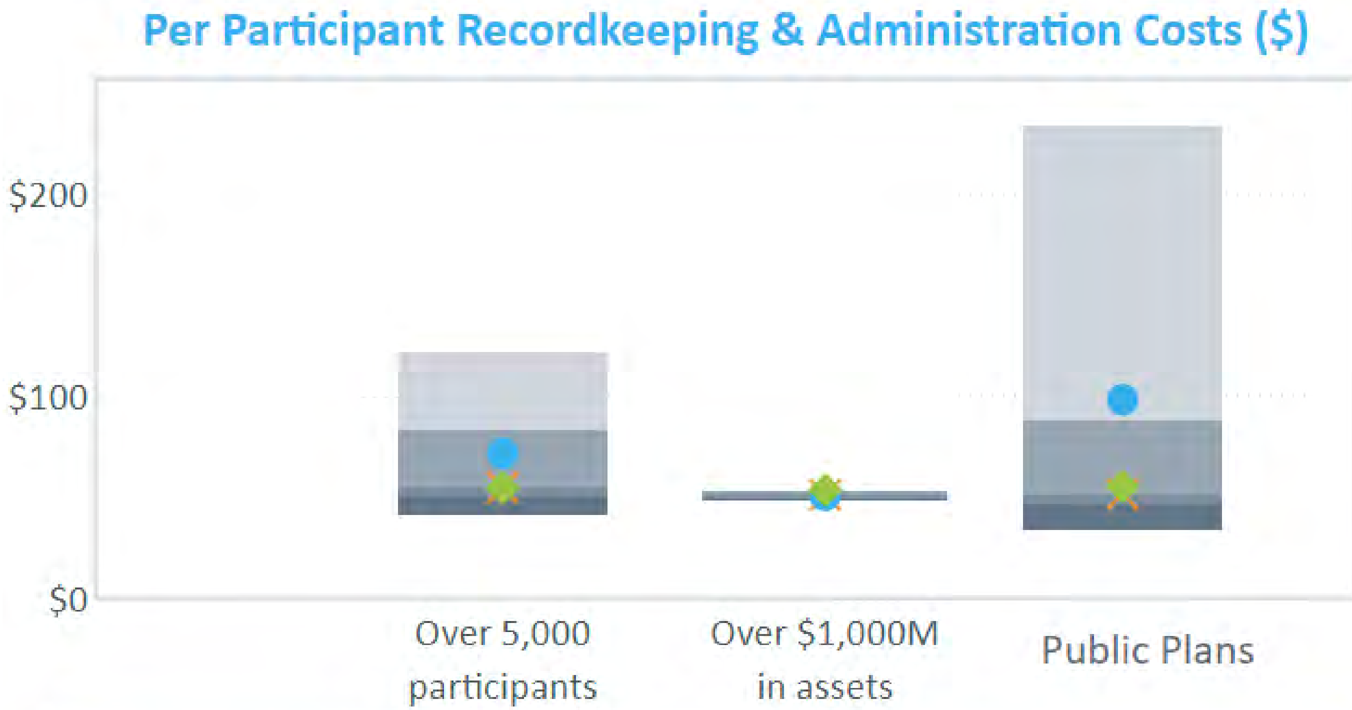
	Over 5,000 participants	Over $1,000M in assets	Public Plans
Ohio Public Employees Deferred Compensation 457(b) Plan			**$60**
75th Percentile	$84	$54	$84
Median	$60	$50	$52
25th Percentile	$48	$47	$46
Average	$80	$51	$92
Number of Plans	9	4	20

- Ohio DC's average recordkeeping and administration fees of $60 per participant account **are above the median and below the average** of the Public Plans peer group, but **at the median and below average** for those plans with >5,000 participants.

RVK

Average Recordkeeping and Administrative Costs ($)

Public Plans



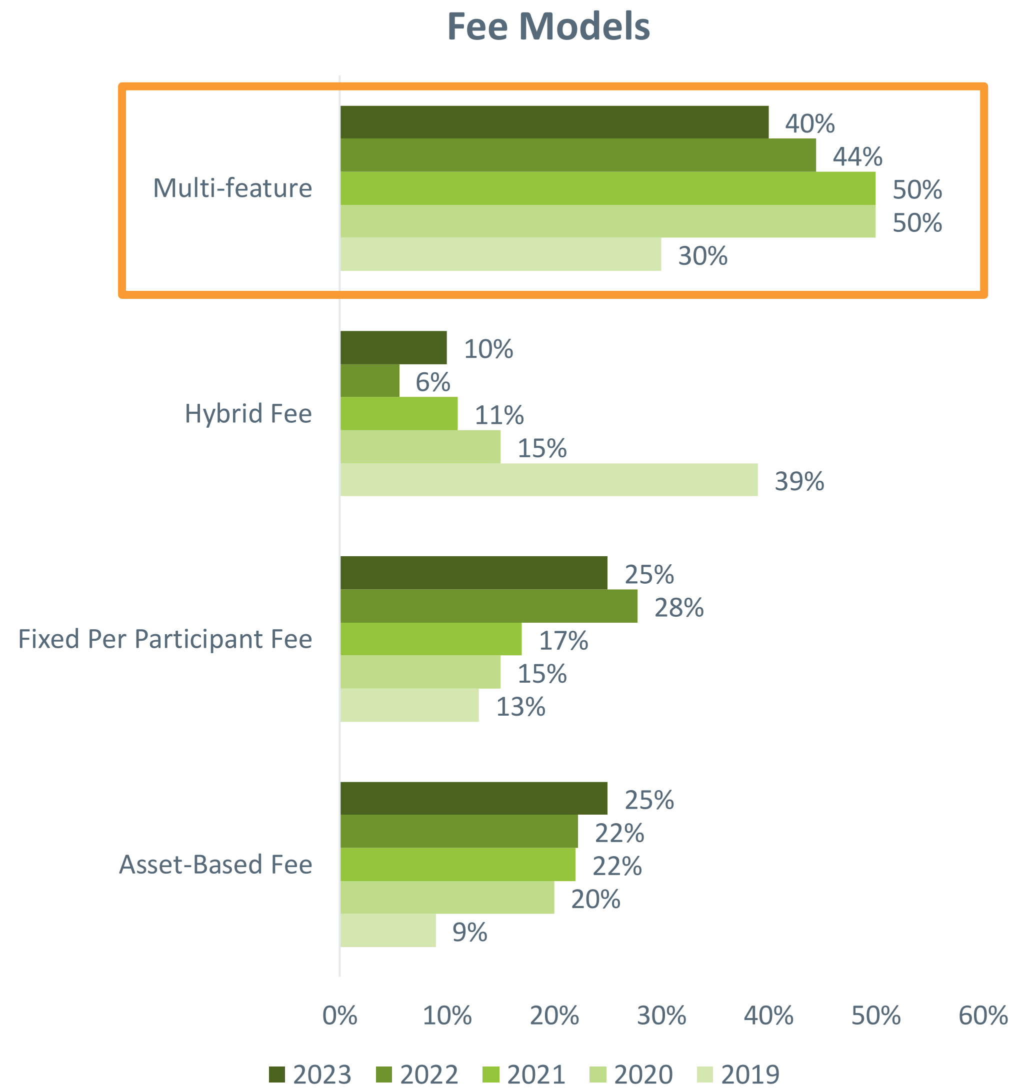
	Over 5,000 participants	Over $1,000M in assets	Public Plans
Ohio Public Employees Deferred Compensation 457(b) Plan			$55
75th Percentile	$84	$54	$87
Median	$55	$52	$51
25th Percentile	$51	$50	$46
Average	$72	$52	$97
Number of Plans	9	4	20

- Ohio DC's average recordkeeping and administration expenses of $55 per participant account **are above the median and below the average** of the Public Plans peer group, and **at the median and below average** for those plans with >5,000.

Ohio DC's recordkeeping and administrative costs includes depreciation and amortization.

Recordkeeping and Administrative Fee Models

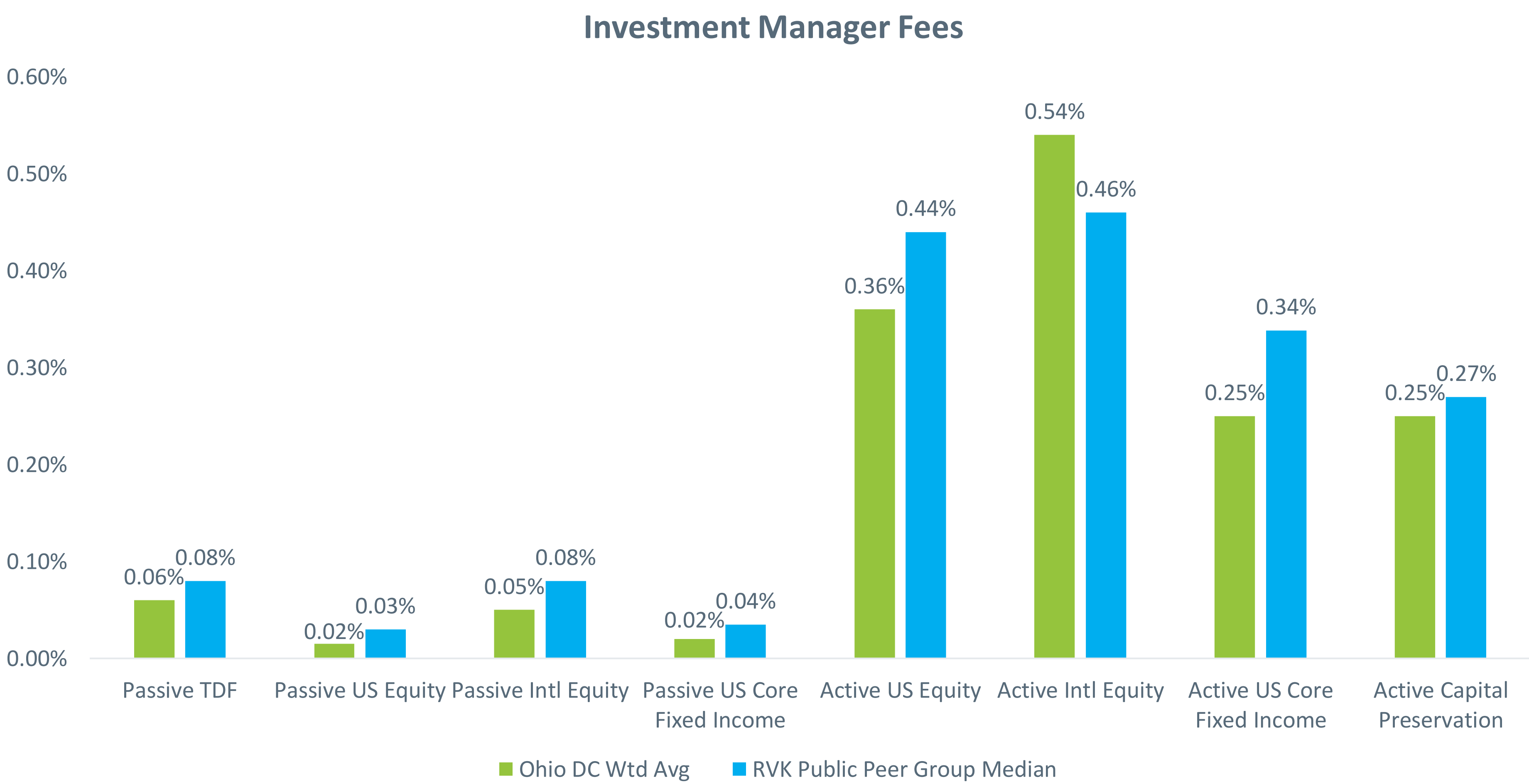
- "Multi-feature" fee structures including models with a fee cap or fee waiver remain the most popular model.
- Ohio DC's fee model is consistent with 40% of the peer group.



Multi-feature consists of fees models which cap fees for the highest impacted and waive fees for participants with the lowest balances.

Active/Passive Investment Manager Fees

Against RVK's Public Plans peer group, Ohio DC fees rank **at or below median** in all asset classes both active and passive, with the exception of Active International Equity, where Ohio DC fees remained stable this year compared to last year.

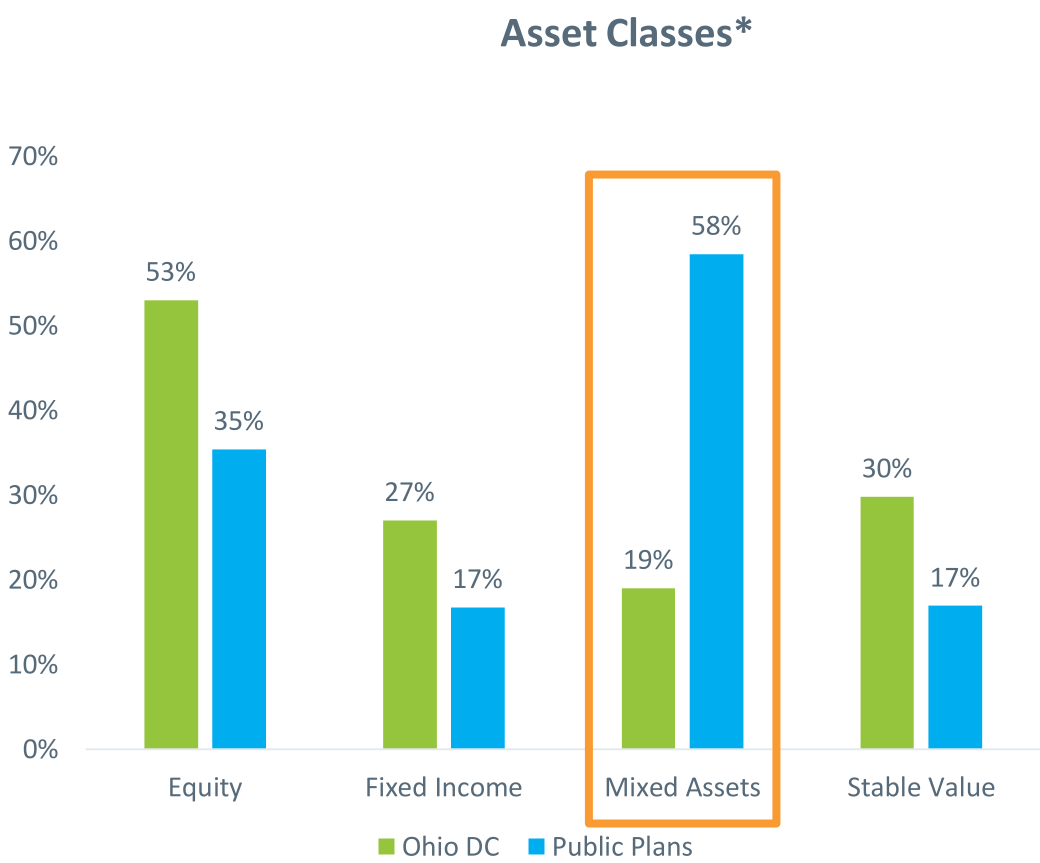


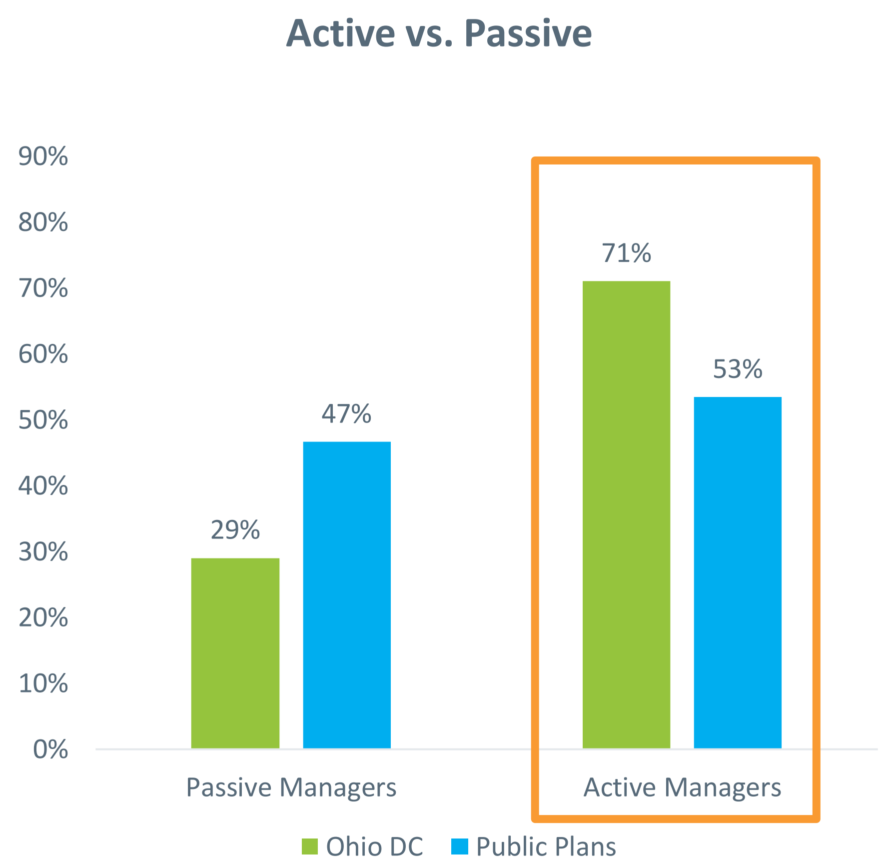
RVK's Public Plans peer group capital preservation asset class includes both money market and stable value funds. Ohio DC investment manager fees are the weighted average fee for each asset class (based on market values of 12/31/2023).

RVK

Investment Allocations

Similar to the previous year, Ohio DC has a lower allocation to target date funds and a higher allocation to actively managed funds when compared to the Public Plans peer group.





The peer group allocations may not sum to 100% due to the use of median allocations within each category. The median plan may differ across each category. "Hybrid Managers" consist of funds that include significant allocations to both active and passive management. "Mixed Assets" may include balanced funds, white label funds, risk-based funds, and target date funds.
*The Fixed Income allocations include Stable Value.

RVK

Conclusion

- Ohio DC’s recordkeeping and administration fees and expenses, as well as investment management fees, are reasonable.
- Ohio DC’s Administrative Reserve Fund balance remains within Policy guidelines, and the current fee structure is bringing in sufficient revenue to pay for anticipated expenses.
- No action is recommended as a result of this review.

Ohio Public Employees Deferred Compensation Program
Administrative Fee Policy Statement
Adopted 5/19/2015
Amended 11/17/2015

Purpose

The Administrative Fee Policy Statement (AFPS) is intended to serve as a guideline for the Board to fund Program administrative services in an equitable manner and to provide enhanced fee transparency.

Background

Program expenses and related fees can be split into two general categories; investment services and administrative services. Investment services are expenses incurred by the investment manager and are associated with investing participants' assets. Administrative services include all other services to run the Program such as recordkeeping, accounting, legal, trustee services, website, customer service and participant communications.

Participants are charged asset-based fees to cover the investment services expenses as determined by the investment manager. The investment expenses are collected by the investment manager through the expense ratio, which reduces fund performance accordingly. A portion of these fees are sometimes shared with recordkeepers in the form of revenue sharing to offset the cost of administrative expenses.

The Program does not receive any external funding from participating employers or from the State of Ohio to offset its administrative services expenses. Participants are charged fees to cover all Program administrative expenses and to provide the Program with sufficient operating cash reserves. Historically, the Program received revenue sharing from most mutual fund managers and applied an asset-based fee for collective investment trusts (CITs) and separate accounts. For a period of time, it also applied a small fixed dollar fee. The practice of using revenue sharing to fund administrative expenses is a long-standing industry practice. However, the amount of revenue sharing can vary significantly by each investment option meaning that participants with similar asset sizes might pay different amounts of administrative fees based on their investment choices.

Policy Rationale

The Board studied various options over several months to develop a more equitable methodology for allocating administrative fees to participants.

Per capita or fixed dollar fees were considered, but were not chosen because of the greater impact on participants with small balances while benefiting participants with large balances compared to the current fee practice. Hybrid fees also were considered, but they add complexity to the administration of fees and are more difficult for participants to understand.

Participants are familiar with an asset-based approach as it is currently used for both investment services fees and administrative services fees.

The new AFPS is predicated on:

1. Eliminating mutual fund share classes that offer revenue sharing if non-revenue sharing share classes are available,
2. Rebating revenue sharing to participants
3. Excluding investment options with revenue sharing from all new searches.

4. Charging a separate asset-based administrative fee to participants with a cap on the total amount of fees charged annually, with the exception of certain participants with small account balances for which fees will be waived. Rebating revenue sharing fees to participants will eliminate fee differentials resulting from investment choices while enhancing fee transparency.

Waiving administrative fees for participants with small balances is intended to encourage new enrollment and increased contributions to the Program that will allow the account to initially grow without offsetting fees and to allow the Program to recover more fees from the participants as their account(s) grow over time.

Once a participant's combined account balance reaches a certain asset size, asset-based administrative fees will be applied to the total amount of assets. However, asset-based fees for a participant will be capped at a certain amount annually, so that participants with large balances are not charged excessive fees.

The administrative fee structure provides simplicity so that the fees can be easily communicated, transparency so that participants can determine the amount of fees paid, and the equitable sharing of costs over time by participants.

Fee Policy

The fee policy requires:

1. Rebating all revenue sharing to participants that were invested in investment options providing revenue sharing. Rebates will be disclosed in participant quarterly account statements
2. Charging an explicit asset-based administrative fee that will be disclosed in quarterly account statements
3. Waiving fees for participants with small account balances s
4. Capping the maximum annual amount of administrative fees to be charged to each participant.
5. Moving assets to non-revenue sharing share classes, when available
6. Excluding investment options with revenue sharing from future manager searches

Establishing Fees

The new fee structure will become effective following the completion of modifications to the recordkeeping system and communication of the new administrative fee structure to participants.

As part of the review and approval of each annual administrative expense budget, the Board will review the administrative fee structure and determine if any changes are needed to the fees or to the AFPS. The Board may also approve fee changes as needed in accordance with the AFPS.

Whenever the Board changes the structure of administrative fees, this policy should be amended to reflect the new administrative fee structure.

All changes to the administrative fees shall be communicated to participants in a timely and appropriate manner.

PORTLAND BOISE CHICAGO NEW YORK

RVK

Quarterly Investment Performance Analysis

Ohio Public Employees Deferred Compensation Program

Period Ended: March 31, 2024

Table of Contents

Capital Market Review
This section is intended to review capital markets in general. It highlights key events that impacted the markets during the quarter, main economic indicators, and a brief summary of the performance of different US Equity, International Equity and Fixed Income sectors. It concludes with an exhibit (often referred to as a quilt chart) that shows the historical and YTD performance of major market indices representing the broad range of investable asset classes. To find additional information and definitions of the main key economic indicators and exhibits, please reference the Addendum & Glossary.

Plan Performance Review
This section provides a review of Ohio Public Employees' asset allocations across each of the investment tiers, followed by investment option comparative performance against appropriate benchmarks and peer groups, and a peer group analysis of the options' investment management fees. To find additional information on the indices shown in this section, please reference the Addendum & Glossary section.

Investment Manager Profiles
This section provides product-specific performance, risk statistics, and investment holdings analyses for Ohio Public Employees' investment options. To find additional information and definitions of the statistics and exhibits show in this section, please reference the Addendum, Investment Policy, & Glossary section.

Investment Policy Statements
This section includes both the Ohio Investment Policy Statement and Ohio Stable Value Option Investment Policy Statement. If there are any recommended edits, it may also include a summary of the recommended changes and/or the specific redlined edits.

Addendum & Glossary
The Addendum provides reference material to better understand the report, including historical changes to the Program, general performance comments, and index definitions. The Glossary covers all terms referenced throughout the performance report.

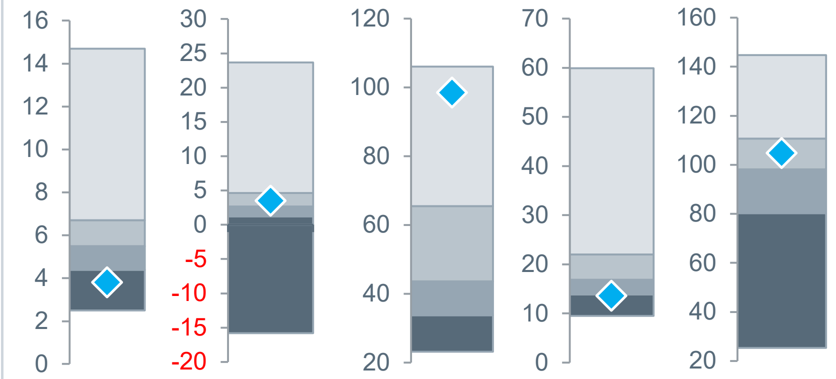
Follow-Up Items (As Needed)
This section includes any follow-up items from the previous meeting material or supplemental material as needed.

Capital Markets Review

First Quarter Economic Environment

In Q1, risk assets built on their impressive performance in 2023 amid a resilient US economy and strong labor market despite rising uncertainty regarding the timing of future monetary policy changes and elevated geopolitical tensions. Both US and developed international equities, across all capitalizations and styles, posted gains. The public fixed income market posted mixed results with strong economic data and moderating expectations for future rate cuts contributing to increasing yields in Q1. The broad fixed income market experienced negative returns with shorter duration bonds outperforming longer maturity bonds, representing a trend change from late-2023. The more credit sensitive sectors, such as bank loans, high yield, and emerging market debt, posted positive returns. While moderating, inflation levels above target ranges has led investors to carefully monitor comments from the Federal Open Market Committee (FOMC). In late March, the FOMC communicated its intention to maintain the plan for three rate cuts during the year. Overall, indicators currently point to stable economic activity with purchasing manager indexes for manufacturing and services remaining in expansionary territory in Q1. In its February economic outlook, the Organisation for Economic Co-operation and Development (OECD) forecasted world GDP growth of 2.9% and 3.0% in 2024 and 2025, respectively, and projected headline inflation of 6.6% in 2024 before moderating down to 3.8% in 2025.

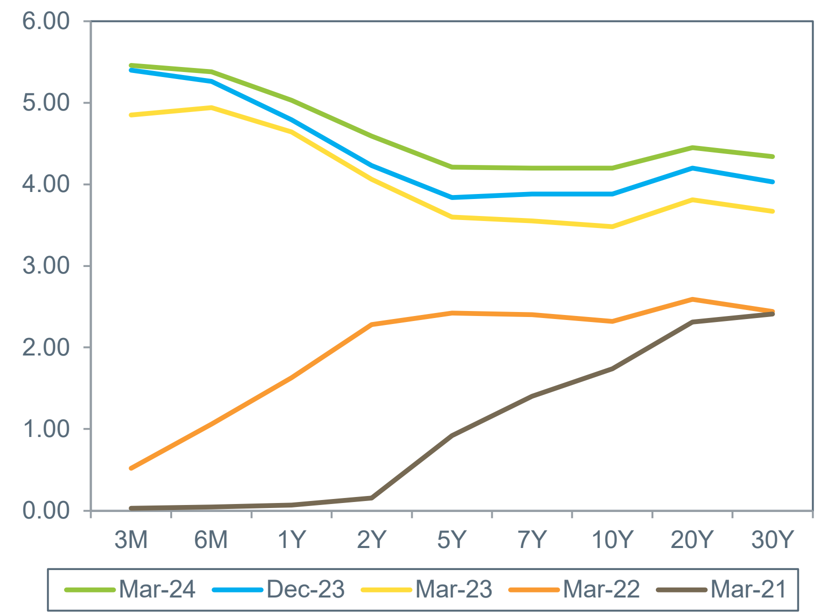
Key Economic Indicators



Economic Indicators	Mar-24		Dec-23	Mar-23	Mar-21	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	4.83	0.06	1.55
Breakeven Infl. - 5 Yr (%)	2.44	▲	2.14	2.47	2.60	1.94
Breakeven Infl. - 10 Yr (%)	2.32	▲	2.17	2.33	2.37	2.10
CPI YoY (Headline) (%)	3.5	▲	3.4	5.0	2.6	2.6
Unemployment Rate (%)	3.8	▲	3.7	3.5	6.0	5.9
Real GDP YoY (%)	3.0	▼	3.1	1.7	1.6	2.0
PMI - Manufacturing	50.3	▲	47.4	46.3	63.7	53.3
USD Total Wtd Idx	121.41	▲	118.77	119.46	113.86	104.14
WTI Crude Oil per Barrel ($)	83.2	▲	71.7	75.7	59.2	70.7
Gold Spot per Oz ($)	2,230	▲	2,068	1,979	1,708	1,259

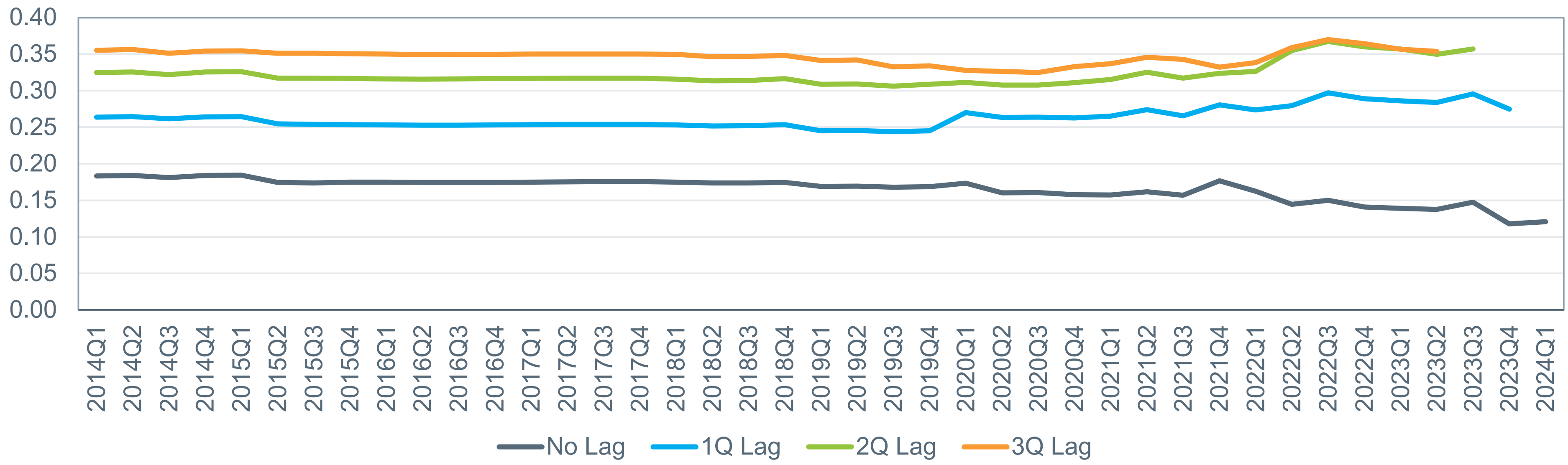
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	10.56	10.56	29.88	15.05	12.96
Russell 2000	5.18	5.18	19.71	8.10	7.58
MSCI EAFE (Net)	5.78	5.78	15.32	7.33	4.80
MSCI EAFE SC (Net)	2.40	2.40	10.45	4.94	4.70
MSCI Emg Mkts (Net)	2.37	2.37	8.15	2.22	2.95
Bloomberg US Agg Bond	-0.78	-0.78	1.70	0.36	1.54
ICE BofAML 3 Mo US T-Bill	1.29	1.29	5.24	2.02	1.38
NCREIF ODCE (Gross)	-2.37	-2.37	-11.29	3.46	6.76
FTSE NAREIT Eq REIT (TR)	-0.20	-0.20	10.54	4.15	6.61
HFRI FOF Comp	4.17	4.17	9.68	5.00	3.59
Bloomberg Cmdty (TR)	2.19	2.19	-0.56	6.38	-1.56

Treasury Yield Curve (%)

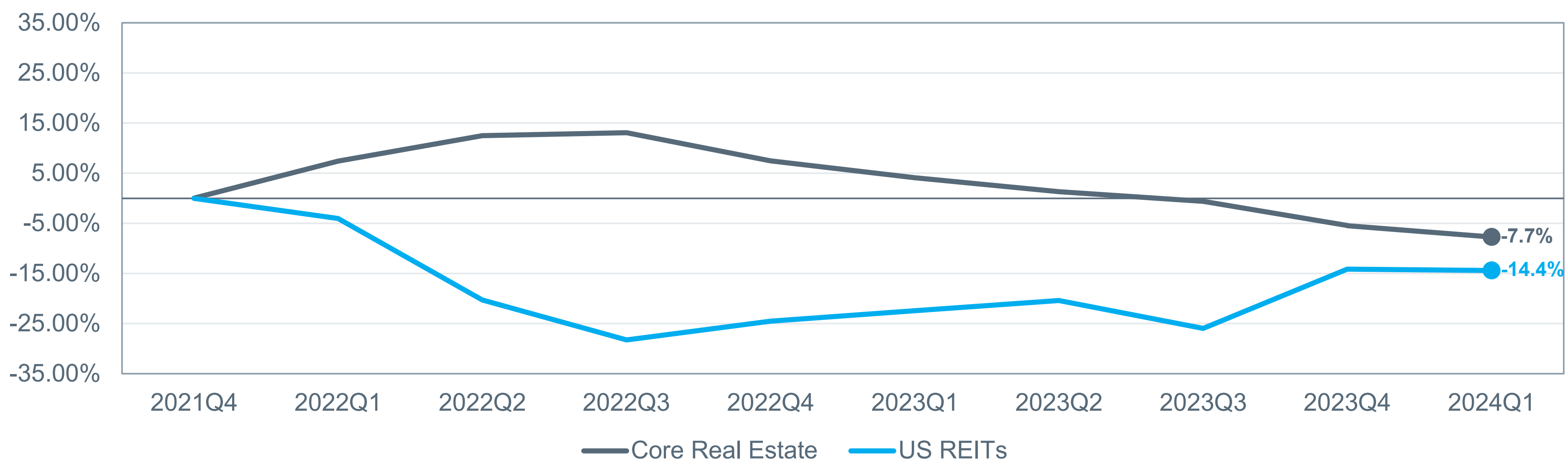


Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

Rolling Historical Correlations: Core Real Estate and US REITs



Cumulative Returns: Jan-2022 to Mar-2024



Underlying indexes are NCREIF ODCE (Gross) (AWA) for Core Real Estate and MSCI US Real Estate Index (Gross) for US REITs.
2024Q1 performance for Core Real Estate is preliminary and subject to change. Periodicity is quarterly.

First Quarter Review

Broad Market

In Q1, US equity markets posted significant gains with the Russell 3000 Index returning 10.0%, although there was increased dispersion among the Magnificent 7. In general, companies that directly tied to the development of artificial intelligence (AI) have benefited from a sentiment tailwind.

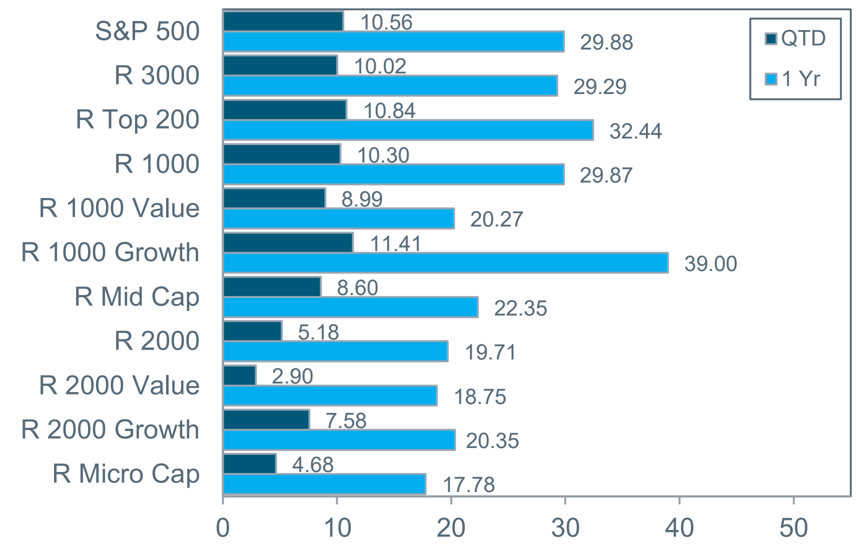
Market Cap

During the quarter, large-cap stocks outperformed small-cap stocks with the Russell 1000 Index returning 10.3% compared to the Russell 2000 Index returning 5.2%. Value-oriented indexes and managers trailed their core- and growth-oriented peers, with the Russell 3000 Growth Index returning 11.2% in Q1 compared to 8.6% for the Russell 3000 Value Index.

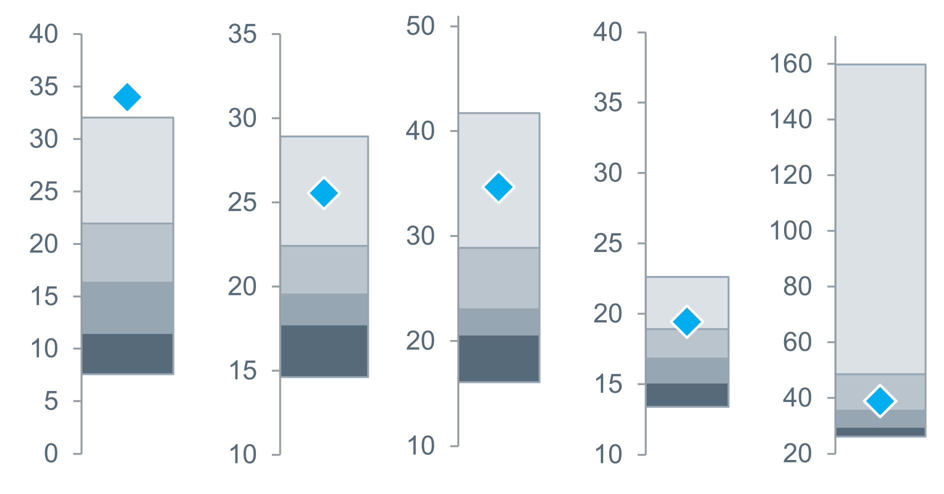
Style and Sector

In a reversal of a recent trend, median manager excess returns were positive for active large-cap growth managers, suggesting the increased dispersion among the Magnificent 7 has provided increased opportunities for alpha generation. The best benchmark-relative results were reported by active small-cap value managers while active mid- and small-cap growth managers had more difficulty outpacing strong benchmark returns.

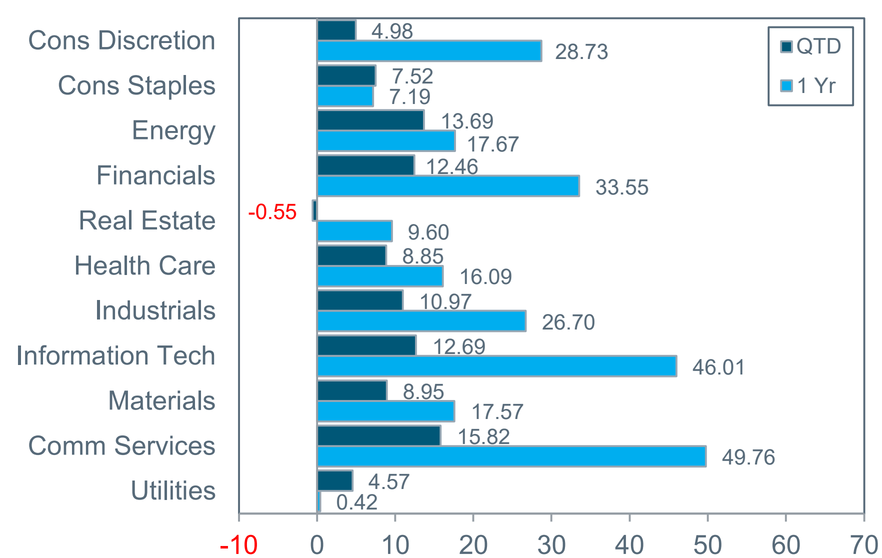
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

First Quarter Review

Developed Markets

Developed international markets trailed their US counterparts in Q1 with the MSCI EAFE returning 5.8%. In similar fashion to the US markets, large-cap stocks outpaced small-cap stocks with the MSCI EAFE Index returning 5.8% compared to the MSCI EAFE Small Cap Index returning 2.4%.

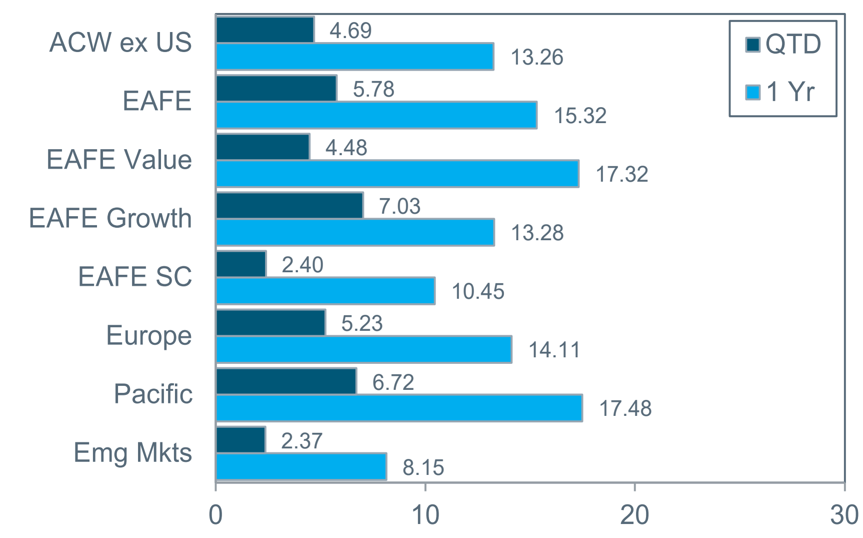
Emerging Markets

In a continuation of a theme in Q4 2023, emerging market equities lagged developed markets with the MSCI Emerging Market Index returning 2.4% during the quarter. The majority of active emerging market managers outperformed in Q1 amid a lower return environment. Equity returns from China were led lower with sentiment impacted by concerns regarding debt and issues within its property sector, combined with stimulus levels falling below the expectations of some investors.

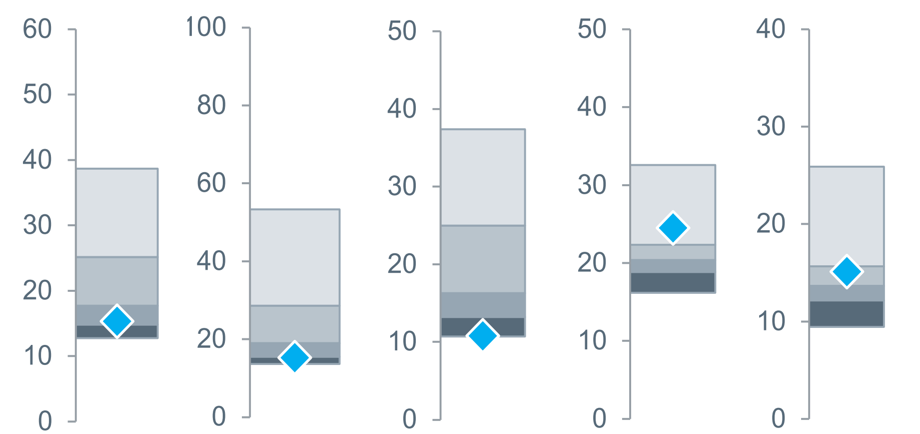
Market Cap & Style

According to median manager excess returns, the quarter represented a favorable environment for active management across most sub-asset classes. One exception was the international small-cap growth space. Among developed international equity managers with positive excess returns in Q1, allocations to Japan and stock selection within the country was a common theme observed across portfolios.

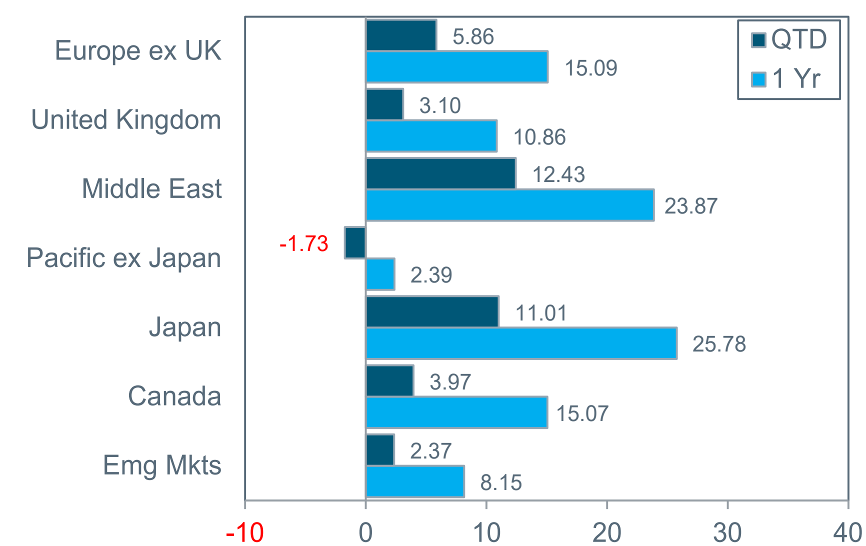
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.
All returns are shown net of foreign taxes on dividends.

First Quarter Review

Broad Market

In Q1, investor expectations related to monetary policy actions shifted due to persistent inflation, a strong labor market, and stable economic conditions. Market expectations of rate cuts now align with that of FOMC members, anticipating three rate cuts totaling 75 basis points in 2024. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 32 basis points to end the quarter at 4.2%. The yield curve remained inverted with the spread between 2-year and 10-year Treasury yields standing at 39 basis points at quarter-end. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of -0.8% in Q1.

Credit Market

Risk assets weathered rising rates, with lower-rated bonds outperforming. The Bloomberg US Corporate Investment Grade Index returned -0.4%, while the Bloomberg US Corporate High Yield Index returned 1.5%.

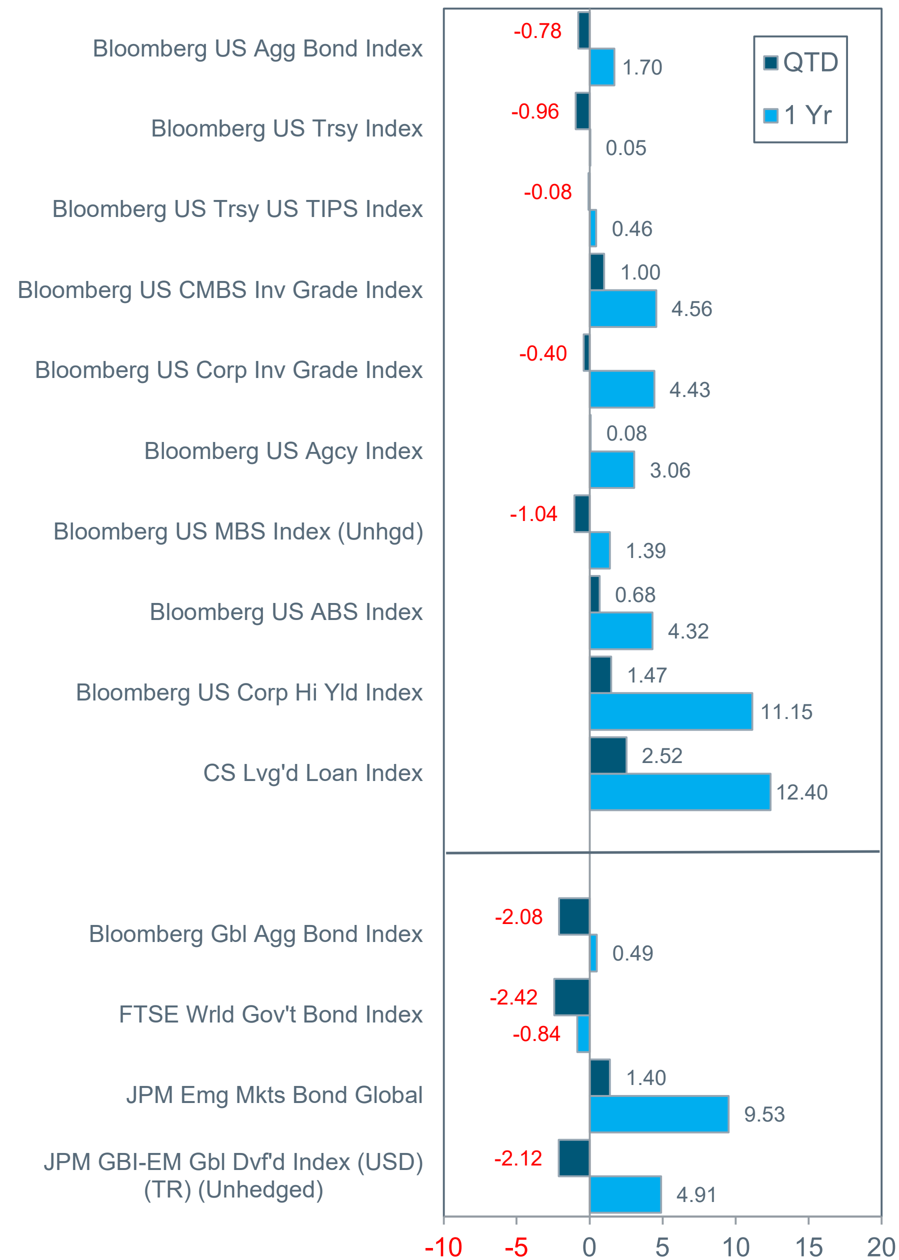
Emerging Market Debt

Emerging market debt delivered mixed results. The JPMorgan EMBI Global Diversified Index—tracking hard currency bonds in emerging markets—posted a 2.0% return in Q1. However, the strength of the US dollar put downward pressure on foreign exchange rates, leading to the underperformance of the JPMorgan GBI-EM Global Diversified Index, which tracks local currency bond markets, declining -2.1% in Q1.

Valuations

Valuation data courtesy of Bloomberg Professional Service.
Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



First Quarter Review - Absolute Return

General Market - Hedge Funds

In Q1, hedge funds delivered positive results across the spectrum of major strategy groups. The HFRI Asset Weighted Composite Index delivered a return of 5.0%. The only outlier was seen across Merger Arbitrage managers, which broadly ended the quarter in flat territory. This has been driven by a continuation of sluggish deal flows due to muted activity from corporate management teams. Long-biased Equity Long/Short managers fared well on both a market capture and alpha basis, driven by the tailwinds of strong returns across nearly all public market sectors.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted positive returns with moderate dispersion in Q1. All active managers targeting significant diversification underperformed a US-centric 60% equity and 40% fixed income blend (60/40 blend) as stocks were buoyed by strong earnings and investor appetite for names associated with the AI theme. The top performing long-biased GTAA strategies featured a higher allocation to US equities, Japanese equities, and exposure to the technology sector, while those who trailed peers tended to hold larger emerging market equity and fixed income exposures.

First Quarter Review - Real Assets

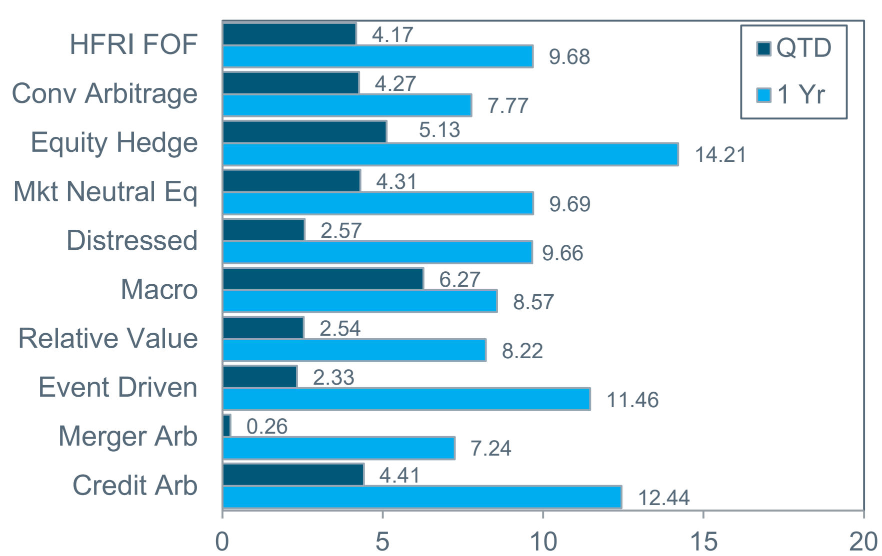
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers that RVK follows closely reported positive performance in Q1, but still underperformed a 60/40 blend. Managers with larger exposures to energy and gold within commodities outperformed peers while those with higher allocations to US bonds and REITs lagged behind.

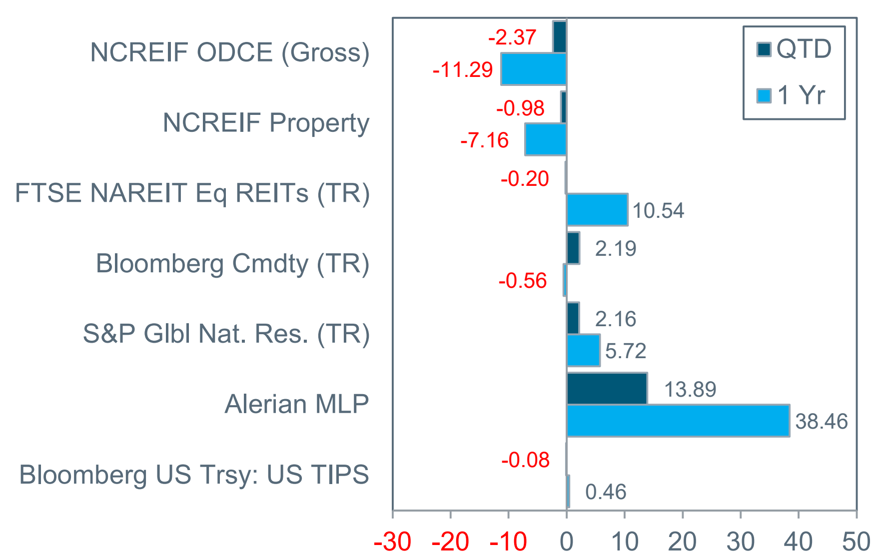
General Market - Real Estate

In Q1, core private real estate generated a return of -2.4% (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.0% from income and -3.3% from price appreciation. Income returns continued to trend at the lower end of historical levels due to elevated borrowing costs and expenses. Regarding price appreciation, this marks the sixth consecutive quarter of negative returns. While also reporting negative returns, publicly traded real estate outperformed private market counterparts with a total return of -1.3% in Q1, as measured by the FTSE/NAREIT All REITs Index. Recent REIT performance has given some private real estate investors a sense of anticipation that the negative appreciation trend in private real estate may be nearing a bottom. Historically, the direction of the public REIT market has served as a leading indicator for private market counterparts.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of March 31, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	10.56
	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	5.78
	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	5.18
	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	4.17
	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	2.40
	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	2.37
	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	2.19
	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	1.47
	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	1.29
	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	-0.08
	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	-0.20
	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	-0.78
	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-7.91	-2.37
Worst	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-2.41

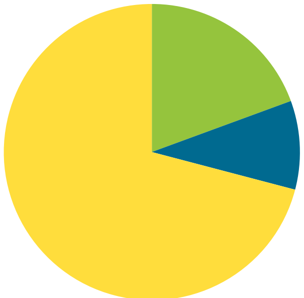
S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

Plan Performance Review

Total Plan by Management

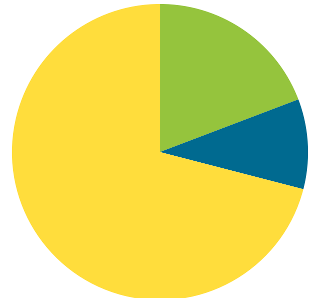
December 31, 2023 : $19,082,875,604



	Market Value ($)	Allocation (%)
Target Date Funds	3,701,675,156	19.40
Passive	1,848,925,862	9.69
Active	13,532,274,586	70.91

Total Plan by Management

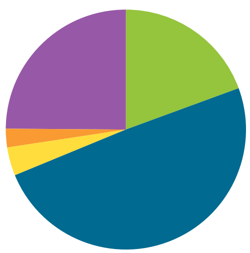
March 31, 2024 : $20,323,563,719



	Market Value ($)	Allocation (%)
Target Date Funds	3,903,810,840	19.21
Passive	1,995,620,874	9.82
Active	14,424,132,005	70.97

Total Plan by Asset Class

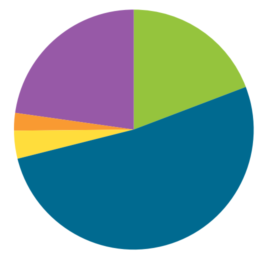
December 31, 2023 : $19,082,875,604



	Market Value ($)	Allocation (%)
Target Date Funds	3,701,675,156	19.40
US Equity	9,423,639,138	49.38
International Equity	732,067,066	3.84
Fixed Income	476,854,157	2.50
Stable Value	4,748,640,087	24.88

Total Plan by Asset Class

March 31, 2024 : $20,323,563,719

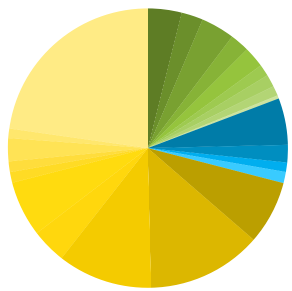


	Market Value ($)	Allocation (%)
Target Date Funds	3,903,810,840	19.21
US Equity	10,544,325,857	51.88
International Equity	764,223,503	3.76
Fixed Income	486,154,144	2.39
Stable Value	4,625,049,374	22.76

Allocations shown may not sum up to 100% exactly due to rounding.

Total Plan by Core Options

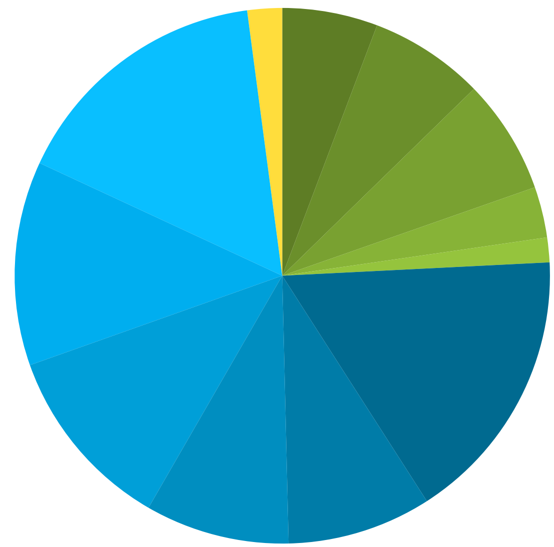
$20,323,563,719



	Market Value ($)	Allocation (%)
LifePath Retirement	790,016,411	3.89
LifePath 2025	507,216,398	2.50
LifePath 2030	789,452,254	3.88
LifePath 2035	452,981,546	2.23
LifePath 2040	490,893,235	2.42
LifePath 2045	273,369,187	1.35
LifePath 2050	291,057,731	1.43
LifePath 2055	233,076,898	1.15
LifePath 2060	75,747,181	0.37
US Large Company Stock Index	1,099,281,750	5.41
US Small/Mid Company Stock Index	410,604,507	2.02
Non-US Company Stock Index	222,712,309	1.10
US Bond Index	263,022,308	1.29
US Large Value Company Stock	1,493,845,738	7.35
Fidelity Growth Company (CIT)	2,695,710,935	13.26
Fidelity Contrafund (CIT)	2,219,962,671	10.92
US Large Growth Company Stock	817,671,489	4.02
Vanguard Capital Opportunity;Adm (VHCAX)	1,306,834,892	6.43
US Small Value Company Stock	249,218,577	1.23
US Small Growth Company Stock	251,195,299	1.24
Non-US Company Stock	541,511,195	2.66
US Bond	223,131,836	1.10
Stable Value Option	4,625,049,374	22.76

Underlying Stable Value Managers

$4,625,049,374



	Market Value ($)	Allocation (%)
GSAM Term Fund 2024 (CIT)	266,420,296	5.76
GSAM Term Fund 2025 (CIT)	321,189,918	6.94
GSAM Term Fund 2026 (CIT)	320,902,980	6.94
GSAM Term Fund 2027 (CIT)	141,887,008	3.07
GSAM Term Fund 2028 (CIT)	68,820,192	1.49
JP Morgan (SA)	773,151,924	16.72
EARNEST Partners (SA)	402,708,602	8.71
Payden Rygel (SA)	402,664,642	8.71
Jennison (SA)	520,584,080	11.26
Nationwide (SA)	570,219,261	12.33
Dodge & Cox Intermediate (SA)	739,337,033	15.99
BNYM US Gov Collective STIF (CIT)	97,163,438	2.10

Allocations shown may not sum up to 100% exactly due to rounding. The Stable Value asset allocation is provided by Goldman Sachs Asset Management and is representative of the assets' market value. Please see the addendum for information on changes to the investment managers. In 01/2024, GSAM Term Fund 2023 (CIT) was removed and GSAM Term Fund 2028 (CIT) was added as an underlying stable value manager.

RVK

US Large Value Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Large Value Company Stock	**1,494**	**100**	**8.53**
Dodge & Cox Stck;X (DOXGX) (Target: 100%)	1,494	100	8.53

US Large Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Large Growth Company Stock	**818**	**100**	**13.01**
T Rowe Price Large Cap Growth (SA) (Target 95%)	766	94	13.12
State Street Large Cap Growth Index NL (CIT) (Target: 5%)	52	6	11.39

US Small Value Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Value Company Stock	**249**	**100**	**3.86**
Westwood Small Cap Value (SA) (Target: 92.5%)	233	93	3.94
State Street Small Cap Value Index NL (CIT) (Target: 7.5%)	16	7	2.91

US Small Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Growth Company Stock	**251**	**100**	**9.29**
Westfield Small Cap Growth (SA) (Target: 65%)	165	66	9.11
Fiera Small Cap Growth (SA) (Target: 27.5%)	68	27	9.97
State Street Small Cap Growth Index NL (CIT) (Target: 7.5%)	18	7	7.59

Non-US Company Stock

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock	**542**	**100**	**6.80**
Schroder Intl Multi-Cap Val (CIT) (Target: 35%)	190	35	5.73
Arrowstreet Intl Eq ACW Ex US C (CIT) (Target: 30%)	162	30	9.84
Vanguard Intl Growth;Adm (VWILX) (Target: 35%)	190	35	5.29

US Bond

	Allocation		
	Market Value ($M)	%	QTD
US Bond	**223**	**100**	**-1.07**
TCW Total Return Bond Class B (CIT) (Target: 100%)	223	100	-1.07

US Large Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Large Company Stock Index	**1,099**	**100**	**10.54**
State Street S&P 500 Index L (CIT) (Target: 100%)	1,099	100	10.55

US Small/Mid Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Small/Mid Company Stock Index	**411**	**100**	**7.25**
State Street Small/Mid Cap Index L (CF) (Target: 100%)	411	100	7.27

Non-US Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock Index	**223**	**100**	**4.26**
State Street Global All Cap Equity Ex US L (CIT) (Target: 100%)	223	100	4.32

US Bond Index

	Allocation		
	Market Value ($M)	%	QTD
US Bond Index	**263**	**100**	**-0.73**
State Street US Bond Index L (CIT) (Target: 100%)	263	100	-0.73

Performance is shown net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Actual allocations are permitted to deviate from target allocations within the documented tolerance ranges.

Ohio Public Employees Deferred Compensation Program
Fund Monitoring Summary

As of March 31, 2024

	% of Fund	1. Underperformed During Trailing 5-Year Period?	2. Underperformed in 3 of 4 Trailing Quarters?	3. Diverged From Strategy and / or Portfolio Characteristics?	4. Adverse Change in Portfolio Manager?	5. Weak Manager Research Rating?	6. Weak Governance Rating?	Watch List Status				Number	%
								1st Quarter 2024	4th Quarter 2023	3rd Quarter 2023	2nd Quarter 2023	Participants Invested in Fund	
Passive													
LifePath Retirement	100%	No	No	No	No	No (Positive)	No					20,269	7.8%
LifePath 2025	100%	No	No	No	No	No (Positive)	No					14,130	5.4%
LifePath 2030	100%	No	No	No	No	No (Positive)	No					22,826	8.7%
LifePath 2035	100%	No	No	No	No	No (Positive)	No					18,845	7.2%
LifePath 2040	100%	No	No	No	No	No (Positive)	No					20,788	8.0%
LifePath 2045	100%	No	No	No	No	No (Positive)	No					17,683	6.8%
LifePath 2050	100%	No	No	No	No	No (Positive)	No					19,289	7.4%
LifePath 2055	100%	No	No	No	No	No (Positive)	No					21,466	8.2%
LifePath 2060	100%	No	No	No	No	No (Positive)	No					15,926	6.1%
US Large Company Stock Index		N/A	No	No	No	No (Positive)	No					28,022	10.7%
State Street S&P 500 Index L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
US Small/Mid Company Stock Index		N/A	No	No	No	No (Positive)	No					24,056	9.2%
State Street Small/Mid Cap Index L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
Non-US Company Stock Index		N/A	No	No	No	No (Positive)	No					15,410	5.9%
State Street Global All Cap Equity Ex US L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
US Bond Index		N/A	No	No	No	No (Positive)	No					13,586	5.2%
State Street US Bond Index L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-

Changes from the previous quarter are shown in bold.

RVK Neutral ratings include both neutral and research ratings.

N/A denotes when funds are being terminated or not enough history was available.

Passive funds must track the benchmark by 0.20% for Target Date Funds, 0.10% for US Equity, 0.30% for International Equity, and 0.10% for US Fixed Income.

US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, and US Bond Index were incepted in 12/2022.

	% of Fund	1. Underperformed During Trailing 5-Year Period?	2. Underperformed in 3 of 4 Trailing Quarters?	3. Diverged From Strategy and / or Portfolio Characteristics?	4. Adverse Change in Portfolio Manager?	5. Weak Manager Research Rating?	6. Weak Governance Rating?	Watch List Status				Number	%
								1st Quarter 2024	4th Quarter 2023	3rd Quarter 2023	2nd Quarter 2023	Participants Invested in Fund	
Active													
US Large Value Company Stock		N/A	No	No	No	No (Positive)	No					42,531	16.3%
*Dodge & Cox Stck;X (DOXGX)**	100%	No	No	No	No	No (Positive)	No					-	-
Fidelity Growth Company (CIT)	100%	No	No	No	No	No (Neutral)	No					49,770	19.1%
Fidelity Contrafund (CIT)	100%	Yes	**No**	No	No	No (Neutral)	No					41,598	15.9%
US Large Growth Company Stock		Yes	No	No	No	No (Positive)	No					27,564	10.6%
T Rowe Price Large Cap Growth (SA)	95%	Yes	No	No	No	No (Positive)	No					-	-
State Street Large Cap Growth Index NL (CIT)	5%	No	No	No	No	No (Positive)	No					-	-
Vanguard Capital Opportunity;Adm (VHCAX)	100%	No	No	No	No	No (Positive)	No					44,706	17.1%
US Small Value Company Stock		No	No	No	No	No (Positive)	No					18,039	6.9%
Westwood Small Cap Value (SA)	93%	No	No	No	No	No (Positive)	No					-	-
State Street Small Cap Value Index NL (CIT)	7%	No	No	No	No	No (Positive)	No					-	-
US Small Growth Company Stock		No	No	No	No	No (Positive)	No					18,197	7.0%
Westfield Small Cap Growth (SA)	66%	No	No	No	No	No (Positive)	No					-	-
Fiera Small Cap Growth (SA)	27%	No	No	No	No	No (Neutral)	No					-	-
State Street Small Cap Growth Index NL (CIT)	7%	Yes	No	No	No	No (Positive)	No					-	-
Non-US Company Stock		N/A	No	No	No	No (Positive)	No					28,323	10.9%
Schroder Intl Multi-Cap Val (CIT)	35%	No	Yes	No	No	No (Positive)	No					-	-
Arrowstreet Intl Eq ACW Ex US C (CIT)	30%	No	No	No	No	No (Positive)	No					-	-
Vanguard Intl Growth;Adm (VWILX)	35%	No	No	No	No	No (Positive)	No					-	-
US Bond		No	**Yes**	No	No	No (Positive)	No					14,962	5.7%
TCW Total Return Bond Class B (CIT)	100%	No	**Yes**	No	No	No (Positive)	No					-	-
Stable Value Option		No	No	No	No	No (Positive)	No					87,863	33.7%

Changes from the previous quarter are shown in bold.
RVK Neutral ratings include both neutral and research ratings.
Stable Value Option performance shown is book value. All performance is net of fees.
N/A denotes when funds are being terminated or not enough history was available.
Non-US Company Stock was incepted 09/2020. US Large Value Company Stock was incepted in 12/2022.
Passive funds must track the benchmark by 0.20% for Target Date Funds, 0.10% for US Equity, 0.30% for International Equity, and 0.10% for US Fixed Income.
Stable Value Option is benchmarked against the Morningstar US CIT Stable Value Index and the 3 Year Constant Maturity Treasury Index. Both benchmarks are considered when evaluating the SVO's performance for purposes of the fund monitoring summary.
*Historical performance for Dodge & Cox Stock;X (DOXGX) is backfilled using Dodge & Cox Stock;I (DODGX).
Fidelity Growth Company Commingled Pool and Fidelity Contrafund Commingled Pool transitioned from Class O shares to the newly incepted Class S shares in 12/2023. Performance prior to Class S inception is backfilled using Class O.

Ohio Public Employees Deferred Compensation Program
Fund Monitoring Summary

As of March 31, 2024

	% of Fund	1. Underperformed During Trailing 5-Year Period?	2. Underperformed in 3 of 4 Trailing Quarters?	3. Diverged From Strategy and / or Portfolio Characteristics?	4. Adverse Change in Portfolio Manager?	5. Weak Manager Research Rating?	6. Weak Governance Rating?	Watch List Status				In Compliance with Investment Guidelines?
								1st Quarter 2024	4th Quarter 2023	3rd Quarter 2023	2nd Quarter 2023	
Stable Value												
GSAM Term Fund 2024 (CIT)	6%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2025 (CIT)	7%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2026 (CIT)	7%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2027 (CIT)	7%	N/A	**No**	No	No	No (Positive)	No					Yes
GSAM Term Fund 2028 (CIT)	1%	N/A	N/A	No	No	No (Positive)	No					Yes
JP Morgan (SA)	16%	No	No	No	No	No (Positive)	No					Yes
EARNEST Partners (SA)	8%	No	No	No	No	No (Positive*)	No					Yes
Payden & Rygel (SA)	8%	No	No	No	No	No (Neutral)	No					Yes
Jennison (SA)	11%	No	No	No	No	No (Positive)	No					Yes
Nationwide (SA)	12%	**Yes**	No	No	No	No (Neutral*)	No					Yes
Dodge & Cox Intermediate (SA)	15%	No	No	No	No	No (Positive)	No					Yes

Status	Number of Criteria	Status Applied
	Less than 2	No action required
	2 to 3	On "closely monitored list"
	4	No additional allocation to the manager but current allocations can be maintained
	Greater than 4	The manager will be terminated and all invested funds re-distributed to existing managers or a new manager pending a search.

* The rating applies to Intermediate Duration Stable Value mandates only.
Changes from the previous quarter are shown in bold.
RVK Neutral ratings include both neutral and research ratings.
N/A denotes when funds are being terminated or not enough history was available.
Passive funds must track the benchmark by 0.20% for Target Date Funds, 0.10% for US Equity, 0.30% for International Equity, and 0.10% for US Fixed Income.
Criteria shown here reflect changes that occurred in the reporting time period noted above.
At the March 2024 meeting, the Board approved RVK's recommendation to remove Jennison and Nationwide from closely monitored status.

RVK

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hassle-Free Target Date Funds												
LifePath Retirement	**2.50**	**2.50**	**9.11**	**1.22**	**4.78**	**4.92**	**4.54**	**11.16**	**-14.61**	**6.97**	**11.99**	**15.67**
BlackRock LP Id Ret Lending Index	2.47	2.47	9.18	1.24	4.76	4.84	4.47	11.10	-14.54	7.04	11.80	15.61
Difference	0.03	0.03	-0.07	-0.02	0.02	0.08	0.07	0.06	-0.07	-0.07	0.19	0.06
IM Mixed-Asset Target Today (MF) Median	2.75	2.75	9.54	1.31	4.20	4.33	4.01	10.63	-12.92	6.16	9.50	13.34
Rank	56	56	59	56	20	21	26	27	81	27	7	13
LifePath 2025	**2.71**	**2.71**	**9.88**	**1.66**	**5.48**	**5.80**	**5.38**	**12.02**	**-15.22**	**9.01**	**12.21**	**18.62**
BlackRock LP Id2025 Lending Index	2.69	2.69	9.93	1.66	5.44	5.68	5.27	11.94	-15.17	9.07	12.03	18.54
Difference	0.02	0.02	-0.05	0.00	0.04	0.12	0.11	0.08	-0.05	-0.06	0.18	0.08
IM Mixed-Asset Target 2025 (MF) Median	3.70	3.70	11.61	2.19	5.97	6.00	5.53	12.48	-15.31	9.71	12.12	18.21
Rank	92	92	87	81	72	64	60	60	47	66	49	43
LifePath 2030	**3.73**	**3.73**	**12.60**	**2.80**	**6.70**	**6.88**	**6.24**	**14.26**	**-15.95**	**11.45**	**12.90**	**20.80**
BlackRock LP Id2030 Lending Index	3.72	3.72	12.70	2.81	6.66	6.75	6.11	14.24	-15.92	11.51	12.71	20.70
Difference	0.01	0.01	-0.10	-0.01	0.04	0.13	0.13	0.02	-0.03	-0.06	0.19	0.10
IM Mixed-Asset Target 2030 (MF) Median	4.58	4.58	13.86	2.91	6.92	6.94	6.31	14.36	-16.21	11.46	12.85	20.13
Rank	88	88	76	57	63	55	54	55	46	51	50	38
LifePath 2035	**4.72**	**4.72**	**15.18**	**3.86**	**7.84**	**7.89**	**7.04**	**16.31**	**-16.65**	**13.82**	**13.59**	**22.88**
BlackRock LP Id2035 Lending Index	4.70	4.70	15.28	3.85	7.79	7.73	6.88	16.29	-16.67	13.85	13.42	22.74
Difference	0.02	0.02	-0.10	0.01	0.05	0.16	0.16	0.02	0.02	-0.03	0.17	0.14
IM Mixed-Asset Target 2035 (MF) Median	5.61	5.61	16.36	3.88	8.09	7.86	7.12	16.30	-17.04	13.84	14.14	22.27
Rank	89	89	78	52	64	49	52	50	43	51	59	32
LifePath 2040	**5.67**	**5.67**	**17.72**	**4.85**	**8.90**	**8.82**	**7.76**	**18.33**	**-17.34**	**15.98**	**14.16**	**24.75**
BlackRock LP Id2040 Lending Index	5.66	5.66	17.80	4.82	8.82	8.63	7.58	18.28	-17.38	15.99	13.98	24.60
Difference	0.01	0.01	-0.08	0.03	0.08	0.19	0.18	0.05	0.04	-0.01	0.18	0.15
IM Mixed-Asset Target 2040 (MF) Median	6.73	6.73	18.97	4.80	8.91	8.60	7.68	18.11	-17.85	15.68	14.73	23.63
Rank	86	86	77	47	51	37	45	45	39	39	58	18
LifePath 2045	**6.57**	**6.57**	**20.12**	**5.75**	**9.82**	**9.58**	**8.34**	**20.16**	**-17.88**	**17.74**	**14.85**	**26.06**
BlackRock LP Id2045 Lending Index	6.55	6.55	20.18	5.70	9.73	9.36	8.13	20.12	-17.96	17.71	14.64	25.93
Difference	0.02	0.02	-0.06	0.05	0.09	0.22	0.21	0.04	0.08	0.03	0.21	0.13
IM Mixed-Asset Target 2045 (MF) Median	7.28	7.28	20.27	5.34	9.58	9.10	8.06	19.20	-18.15	16.69	15.35	24.60
Rank	78	78	57	25	36	24	33	18	43	21	56	13

Performance shown is net of fees, except where noted, and is product specific.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hassle-Free Target Date Funds												
LifePath 2050	**7.22**	**7.22**	**21.74**	**6.32**	**10.36**	**10.00**	**8.65**	**21.27**	**-18.20**	**18.69**	**15.22**	**26.64**
BlackRock LP Id2050 Lending Index	7.19	7.19	21.79	6.25	10.26	9.77	8.43	21.23	-18.30	18.61	15.07	26.49
Difference	0.03	0.03	-0.05	0.07	0.10	0.23	0.22	0.04	0.10	0.08	0.15	0.15
IM Mixed-Asset Target 2050 (MF) Median	7.58	7.58	21.06	5.51	9.85	9.31	8.13	19.84	-18.30	17.00	15.52	24.67
Rank	67	67	37	16	18	12	21	8	46	13	54	8
LifePath 2055	**7.51**	**7.51**	**22.33**	**6.51**	**10.52**	**10.11**	**8.73**	**21.58**	**-18.26**	**18.86**	**15.34**	**26.69**
BlackRock LP Id2055 Lending Index	7.49	7.49	22.41	6.44	10.42	9.89	8.51	21.57	-18.38	18.81	15.18	26.56
Difference	0.02	0.02	-0.08	0.07	0.10	0.22	0.22	0.01	0.12	0.05	0.16	0.13
IM Mixed-Asset Target 2055 (MF) Median	7.63	7.63	21.22	5.55	9.87	9.34	8.21	19.95	-18.31	17.19	15.61	24.82
Rank	57	57	29	15	14	9	18	11	49	16	54	9
LifePath 2060	**7.51**	**7.51**	**22.33**	**6.51**	**10.51**	**10.00**	**N/A**	**21.60**	**-18.27**	**18.84**	**15.33**	**26.68**
BlackRock LP Id2060 Lending Index	7.49	7.49	22.42	6.44	10.42	9.89	N/A	21.58	-18.39	18.80	15.18	26.56
Difference	0.02	0.02	-0.09	0.07	0.09	0.11	N/A	0.02	0.12	0.04	0.15	0.12
IM Mixed-Asset Target 2060 (MF) Median	7.62	7.62	21.28	5.56	9.93	9.40	8.11	19.97	-18.33	17.27	15.70	25.06
Rank	60	60	30	14	17	20	N/A	13	48	18	54	10

Performance shown is net of fees, except where noted, and is product specific.

RVK

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Passive Management												
US Large Company Stock Index	**10.54**	**10.54**	**29.84**	**N/A**	**N/A**	**N/A**	**N/A**	**26.24**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index (Cap Wtd)	10.56	10.56	29.88	11.49	15.05	14.09	12.96	26.29	-18.11	28.71	18.40	31.49
Difference	-0.02	-0.02	-0.04	N/A	N/A	N/A	N/A	-0.05	N/A	N/A	N/A	N/A
IM S&P 500 Index (MF) Median	10.47	10.47	29.53	11.16	14.71	13.75	12.57	25.96	-18.36	28.25	18.05	31.08
Rank	12	12	14	N/A	N/A	N/A	N/A	16	N/A	N/A	N/A	N/A
State Street S&P 500 Index L (CIT)	**10.55**	**10.55**	**29.88**	**11.48**	**15.03**	**14.07**	**12.95**	**26.28**	**-18.11**	**28.66**	**18.37**	**31.47**
S&P 500 Index (Cap Wtd)	10.56	10.56	29.88	11.49	15.05	14.09	12.96	26.29	-18.11	28.71	18.40	31.49
Difference	-0.01	-0.01	0.00	-0.01	-0.02	-0.02	-0.01	-0.01	0.00	-0.05	-0.03	-0.02
IM S&P 500 Index (MF) Median	10.47	10.47	29.53	11.16	14.71	13.75	12.57	25.96	-18.36	28.25	18.05	31.08
Rank	1	1	5	2	5	4	2	6	2	11	14	4
US Small/Mid Company Stock Index	**7.25**	**7.25**	**26.63**	**N/A**	**N/A**	**N/A**	**N/A**	**25.04**	**N/A**	**N/A**	**N/A**	**N/A**
Russell Sm Cap Compl Index	7.22	7.22	26.39	1.54	10.51	10.14	9.25	24.81	-25.49	12.64	32.88	28.04
Difference	0.03	0.03	0.24	N/A	N/A	N/A	N/A	0.23	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Equity (SA+CF) Median	7.67	7.67	20.22	4.40	10.83	10.35	9.28	16.45	-17.47	22.40	16.25	28.21
Rank	61	61	12	N/A	N/A	N/A	N/A	10	N/A	N/A	N/A	N/A
State Street Small/Mid Cap Index L (CIT)	**7.27**	**7.27**	**26.66**	**1.67**	**10.58**	**10.20**	**9.34**	**25.07**	**-25.39**	**12.64**	**32.73**	**27.99**
Russell Sm Cap Compl Index	7.22	7.22	26.39	1.54	10.51	10.14	9.25	24.81	-25.49	12.64	32.88	28.04
Difference	0.05	0.05	0.27	0.13	0.07	0.06	0.09	0.26	0.10	0.00	-0.15	-0.05
IM U.S. SMID Cap Equity (SA+CF) Median	7.67	7.67	20.22	4.40	10.83	10.35	9.28	16.45	-17.47	22.40	16.25	28.21
Rank	60	60	12	74	55	56	50	10	78	79	26	53
Non-US Company Stock Index	**4.26**	**4.26**	**13.07**	**N/A**	**N/A**	**N/A**	**N/A**	**15.93**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI ACW Ex US IM Index (USD) (Net)	4.33	4.33	13.20	1.72	6.00	5.85	4.32	15.62	-16.58	8.53	11.12	21.63
Difference	-0.07	-0.07	-0.13	N/A	N/A	N/A	N/A	0.31	N/A	N/A	N/A	N/A
IM All ACWI Ex US (SA+CF) Median	5.31	5.31	13.29	2.33	6.67	6.52	4.85	16.45	-17.57	8.52	14.50	24.63
Rank	73	73	53	N/A	N/A	N/A	N/A	54	N/A	N/A	N/A	N/A
State Street Global All Cap Equity Ex US L (CIT)	**4.32**	**4.32**	**13.12**	**1.97**	**6.27**	**6.10**	**4.55**	**15.93**	**-16.29**	**8.74**	**11.36**	**22.02**
MSCI ACW Ex US IM Index (USD) (Net)	4.33	4.33	13.20	1.72	6.00	5.85	4.32	15.62	-16.58	8.53	11.12	21.63
Difference	-0.01	-0.01	-0.08	0.25	0.27	0.25	0.23	0.31	0.29	0.21	0.24	0.39
IM All ACWI Ex US (SA+CF) Median	5.31	5.31	13.29	2.33	6.67	6.52	4.85	16.45	-17.57	8.52	14.50	24.63
Rank	73	73	53	58	61	66	60	54	45	49	57	63

Performance shown is net of fees, except where noted, and is product specific.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Passive Management												
US Bond Index	**-0.73**	**-0.73**	**1.66**	**N/A**	**N/A**	**N/A**	**N/A**	**5.62**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Agg Bond Index	-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	7.51	8.72
Difference	0.05	0.05	-0.04	N/A	N/A	N/A	N/A	0.09	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.49	-0.49	2.09	-2.33	0.63	1.29	1.72	5.81	-13.14	-1.47	8.03	8.82
Rank	71	71	69	N/A	N/A	N/A	N/A	58	N/A	N/A	N/A	N/A
State Street US Bond Index L (CIT)	**-0.73**	**-0.73**	**1.65**	**-2.47**	**0.37**	**1.07**	**1.55**	**5.61**	**-13.13**	**-1.62**	**7.67**	**8.74**
Bloomberg US Agg Bond Index	-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	7.51	8.72
Difference	0.05	0.05	-0.05	-0.01	0.01	0.01	0.01	0.08	-0.12	-0.07	0.16	0.02
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.49	-0.49	2.09	-2.33	0.63	1.29	1.72	5.81	-13.14	-1.47	8.03	8.82
Rank	71	71	69	69	72	73	73	59	48	61	60	60

Performance shown is net of fees, except where noted, and is product specific.

RVK

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hands-On Investing - Active Management												
US Large Value Company Stock	**8.53**	**8.53**	**25.73**	**N/A**	**N/A**	**N/A**	**N/A**	**17.58**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Val Index	8.99	8.99	20.27	8.11	10.31	9.16	9.01	11.46	-7.54	25.16	2.80	26.54
Difference	-0.46	-0.46	5.46	N/A	N/A	N/A	N/A	6.12	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	10.56	10.56	29.88	11.49	15.05	14.09	12.96	26.29	-18.11	28.71	18.40	31.49
Difference	-2.03	-2.03	-4.15	N/A	N/A	N/A	N/A	-8.71	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median	9.15	9.15	22.21	9.36	11.39	10.22	9.44	12.63	-6.10	25.96	3.82	26.50
Rank	64	64	30	N/A	N/A	N/A	N/A	21	N/A	N/A	N/A	N/A
Dodge & Cox Stck;X (DOXGX)	**8.53**	**8.53**	**25.73**	**10.45**	**13.61**	**11.83**	**11.11**	**17.60**	**-7.16**	**31.73**	**7.16**	**24.83**
Russell 1000 Val Index	8.99	8.99	20.27	8.11	10.31	9.16	9.01	11.46	-7.54	25.16	2.80	26.54
Difference	-0.46	-0.46	5.46	2.34	3.30	2.67	2.10	6.14	0.38	6.57	4.36	-1.71
S&P 500 Index (Cap Wtd)	10.56	10.56	29.88	11.49	15.05	14.09	12.96	26.29	-18.11	28.71	18.40	31.49
Difference	-2.03	-2.03	-4.15	-1.04	-1.44	-2.26	-1.85	-8.69	10.95	3.02	-11.24	-6.66
IM U.S. Large Cap Value Equity (MF) Median	9.15	9.15	22.21	9.36	11.39	10.22	9.44	12.63	-6.10	25.96	3.82	26.50
Rank	64	64	30	27	11	17	13	20	63	3	25	73
Fidelity Growth Company (CIT)	**15.87**	**15.87**	**46.50**	**10.87**	**22.36**	**21.63**	**18.81**	**46.26**	**-32.87**	**22.99**	**68.86**	**39.10**
Russell 1000 Grth Index	11.41	11.41	39.00	12.50	18.52	18.06	15.98	42.68	-29.14	27.60	38.49	36.39
Difference	4.46	4.46	7.50	-1.63	3.84	3.57	2.83	3.58	-3.73	-4.61	30.37	2.71
Russell 3000 Grth Index	11.23	11.23	37.95	11.54	17.82	17.43	15.43	41.21	-28.97	25.85	38.26	35.85
Difference	4.64	4.64	8.55	-0.67	4.54	4.20	3.38	5.05	-3.90	-2.86	30.60	3.25
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.61	12.61	39.28	9.77	15.74	15.95	13.93	39.22	-30.69	23.97	34.47	33.08
Rank	12	12	12	31	1	1	1	15	73	59	3	9
Fidelity Contrafund (CIT)	**17.62**	**17.62**	**46.02**	**12.86**	**17.15**	**17.05**	**14.79**	**37.58**	**-27.14**	**24.77**	**31.44**	**31.17**
Russell 1000 Grth Index	11.41	11.41	39.00	12.50	18.52	18.06	15.98	42.68	-29.14	27.60	38.49	36.39
Difference	6.21	6.21	7.02	0.36	-1.37	-1.01	-1.19	-5.10	2.00	-2.83	-7.05	-5.22
S&P 500 Index (Cap Wtd)	10.56	10.56	29.88	11.49	15.05	14.09	12.96	26.29	-18.11	28.71	18.40	31.49
Difference	7.06	7.06	16.14	1.37	2.10	2.96	1.83	11.29	-9.03	-3.94	13.04	-0.32
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.61	12.61	39.28	9.77	15.74	15.95	13.93	39.22	-30.69	23.97	34.47	33.08
Rank	4	5	15	8	23	26	29	61	35	41	66	69

Performance shown is net of fees, except where noted, and is product specific.

RVK

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hands-On Investing - Active Management												
US Large Growth Company Stock	**13.01**	**13.01**	**45.18**	**8.96**	**16.06**	**17.77**	**15.73**	**47.11**	**-34.97**	**23.90**	**39.54**	**29.39**
Russell 1000 Grth Index	11.41	11.41	39.00	12.50	18.52	18.06	15.98	42.68	-29.14	27.60	38.49	36.39
Difference	1.60	1.60	6.18	-3.54	-2.46	-0.29	-0.25	4.43	-5.83	-3.70	1.05	-7.00
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.61	12.61	39.28	9.77	15.74	15.95	13.93	39.22	-30.69	23.97	34.47	33.08
Rank	46	46	20	64	41	15	8	13	82	51	27	85
T Rowe Price Large Cap Growth (SA)	**13.12**	**13.12**	**45.58**	**8.97**	**16.07**	**17.82**	**15.76**	**47.38**	**-34.95**	**23.68**	**39.89**	**28.83**
Russell 1000 Grth Index	11.41	11.41	39.00	12.50	18.52	18.06	15.98	42.68	-29.14	27.60	38.49	36.39
Difference	1.71	1.71	6.58	-3.53	-2.45	-0.24	-0.22	4.70	-5.81	-3.92	1.40	-7.56
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.61	12.61	39.28	9.77	15.74	15.95	13.93	39.22	-30.69	23.97	34.47	33.08
Rank	45	45	17	64	40	15	8	12	82	54	26	86
State Street Large Cap Growth Index NL (CIT)	**11.39**	**11.39**	**38.97**	**12.45**	**18.47**	**18.00**	**15.93**	**42.67**	**-29.18**	**27.54**	**38.45**	**36.35**
Russell 1000 Grth Index	11.41	11.41	39.00	12.50	18.52	18.06	15.98	42.68	-29.14	27.60	38.49	36.39
Difference	-0.02	-0.02	-0.03	-0.05	-0.05	-0.06	-0.05	-0.01	-0.04	-0.06	-0.04	-0.04
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.61	12.61	39.28	9.77	15.74	15.95	13.93	39.22	-30.69	23.97	34.47	33.08
Rank	67	67	52	13	9	14	6	34	44	24	31	24
Vanguard Capital Opportunity;Adm (VHCAX)	**9.13**	**9.13**	**28.10**	**8.01**	**13.74**	**13.72**	**13.09**	**25.61**	**-17.47**	**21.11**	**22.89**	**27.28**
Russell Mid Cap Grth Index	9.50	9.50	26.28	4.62	11.82	12.87	11.35	25.87	-26.72	12.73	35.59	35.47
Difference	-0.37	-0.37	1.82	3.39	1.92	0.85	1.74	-0.26	9.25	8.38	-12.70	-8.19
IM U.S. Mid Cap Growth Equity (MF) Median	8.98	8.98	23.08	2.34	10.98	11.98	10.52	20.82	-28.79	14.22	34.91	33.86
Rank	48	48	14	5	9	9	1	17	7	16	89	91

Performance shown is net of fees, except where noted, and is product specific.

Ohio Public Employees Deferred Compensation Program
Comparative Performance

As of March 31, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hands-On Investing - Active Management												
US Small Value Company Stock	**3.86**	**3.86**	**18.99**	**5.39**	**9.28**	**N/A**	**N/A**	**17.76**	**-12.37**	**28.02**	**2.17**	**27.48**
Russell 2000 Val Index	2.90	2.90	18.75	2.22	8.17	6.55	6.87	14.65	-14.48	28.27	4.63	22.39
Difference	0.96	0.96	0.24	3.17	1.11	N/A	N/A	3.11	2.11	-0.25	-2.46	5.09
IM U.S. Small Cap Value Equity (SA+CF) Median	5.11	5.11	19.94	5.59	10.41	8.13	7.85	16.40	-11.59	28.76	4.42	24.00
Rank	74	74	59	53	67	N/A	N/A	40	61	53	63	20
Westwood Small Cap Value (SA)	**3.94**	**3.94**	**18.94**	**5.63**	**9.52**	**N/A**	**N/A**	**17.75**	**-12.26**	**28.69**	**2.52**	**27.75**
Russell 2000 Val Index	2.90	2.90	18.75	2.22	8.17	6.55	6.87	14.65	-14.48	28.27	4.63	22.39
Difference	1.04	1.04	0.19	3.41	1.35	N/A	N/A	3.10	2.22	0.42	-2.11	5.36
IM U.S. Small Cap Value Equity (SA+CF) Median	5.11	5.11	19.94	5.59	10.41	8.13	7.85	16.40	-11.59	28.76	4.42	24.00
Rank	72	72	59	50	63	N/A	N/A	40	59	51	60	19
State Street Small Cap Value Index NL (CIT)	**2.91**	**2.91**	**18.60**	**2.14**	**8.16**	**6.57**	**6.85**	**14.59**	**-14.59**	**28.10**	**5.10**	**22.24**
Russell 2000 Val Index	2.90	2.90	18.75	2.22	8.17	6.55	6.87	14.65	-14.48	28.27	4.63	22.39
Difference	0.01	0.01	-0.15	-0.08	-0.01	0.02	-0.02	-0.06	-0.11	-0.17	0.47	-0.15
IM U.S. Small Cap Value Equity (SA+CF) Median	5.11	5.11	19.94	5.59	10.41	8.13	7.85	16.40	-11.59	28.76	4.42	24.00
Rank	88	88	62	87	84	83	82	64	77	53	46	67

Performance shown is net of fees, except where noted, and is product specific.

RVK

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hands-On Investing - Active Management												
US Small Growth Company Stock	**9.29**	**9.29**	**24.51**	**1.89**	**12.49**	**N/A**	**N/A**	**22.46**	**-25.26**	**10.31**	**41.72**	**39.56**
Russell 2000 Grth Index	7.58	7.58	20.35	-2.68	7.38	8.40	7.89	18.66	-26.36	2.83	34.63	28.48
Difference	1.71	1.71	4.16	4.57	5.11	N/A	N/A	3.80	1.10	7.48	7.09	11.08
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.03	7.03	17.34	-0.84	9.59	11.36	9.59	17.44	-28.57	11.67	41.94	28.66
Rank	37	37	23	25	21	N/A	N/A	14	32	53	51	12
Westfield Small Cap Growth (SA)	**9.11**	**9.11**	**23.88**	**1.86**	**12.25**	**N/A**	**N/A**	**22.41**	**-25.34**	**9.96**	**38.83**	**42.34**
Russell 2000 Grth Index	7.58	7.58	20.35	-2.68	7.38	8.40	7.89	18.66	-26.36	2.83	34.63	28.48
Difference	1.53	1.53	3.53	4.54	4.87	N/A	N/A	3.75	1.02	7.13	4.20	13.86
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.03	7.03	17.34	-0.84	9.59	11.36	9.59	17.44	-28.57	11.67	41.94	28.66
Rank	38	38	27	25	25	N/A	N/A	15	33	56	58	3
Fiera Small Cap Growth (SA)	**9.97**	**9.97**	**27.32**	**3.52**	**14.87**	**N/A**	**N/A**	**23.97**	**-24.23**	**14.61**	**50.38**	**35.95**
Russell 2000 Grth Index	7.58	7.58	20.35	-2.68	7.38	8.40	7.89	18.66	-26.36	2.83	34.63	28.48
Difference	2.39	2.39	6.97	6.20	7.49	N/A	N/A	5.31	2.13	11.78	15.75	7.47
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.03	7.03	17.34	-0.84	9.59	11.36	9.59	17.44	-28.57	11.67	41.94	28.66
Rank	33	33	14	16	6	N/A	N/A	9	23	43	38	27
State Street Small Cap Growth Index NL (CIT)	**7.59**	**7.59**	**20.28**	**-2.82**	**7.22**	**8.23**	**7.76**	**18.51**	**-26.50**	**2.73**	**34.14**	**28.42**
Russell 2000 Grth Index	7.58	7.58	20.35	-2.68	7.38	8.40	7.89	18.66	-26.36	2.83	34.63	28.48
Difference	0.01	0.01	-0.07	-0.14	-0.16	-0.17	-0.13	-0.15	-0.14	-0.10	-0.49	-0.06
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.03	7.03	17.34	-0.84	9.59	11.36	9.59	17.44	-28.57	11.67	41.94	28.66
Rank	44	44	38	62	85	94	94	42	36	83	67	51

Performance shown is net of fees, except where noted, and is product specific.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hands-On Investing - Active Management												
Non-US Company Stock	**6.80**	**6.80**	**14.48**	**1.65**	**N/A**	**N/A**	**N/A**	**16.15**	**-18.06**	**8.56**	**N/A**	**N/A**
MSCI ACW Ex US Index (USD) (Net)	4.69	4.69	13.26	1.94	5.97	5.88	4.25	15.62	-16.00	7.82	10.65	21.51
Difference	2.11	2.11	1.22	-0.29	N/A	N/A	N/A	0.53	-2.06	0.74	N/A	N/A
IM All ACWI Ex US (SA+CF) Median	5.31	5.31	13.29	2.33	6.67	6.52	4.85	16.45	-17.57	8.52	14.50	24.63
Rank	25	25	40	59	N/A	N/A	N/A	51	54	50	N/A	N/A
Schroder Intl Multi-Cap Val (CIT)	**5.73**	**5.73**	**13.54**	**3.85**	**5.85**	**5.09**	**N/A**	**13.38**	**-11.14**	**13.93**	**0.94**	**18.63**
MSCI ACW Ex US Val Index (USD) (Net)	3.40	3.40	15.34	4.58	5.36	4.83	3.20	17.30	-8.59	10.46	-0.77	15.72
Difference	2.33	2.33	-1.80	-0.73	0.49	0.26	N/A	-3.92	-2.55	3.47	1.71	2.91
IM ACWI Ex US Value (MF) Median	5.05	5.05	13.53	3.78	5.85	4.90	2.39	15.36	-11.04	10.01	3.69	17.82
Rank	40	40	50	48	50	39	N/A	72	53	15	68	35
Arrowstreet Intl Eq ACW Ex US C (CIT)	**9.84**	**9.84**	**24.16**	**7.40**	**12.96**	**11.73**	**N/A**	**20.82**	**-10.51**	**13.26**	**23.13**	**24.45**
MSCI ACW Ex US Index (USD) (Net)	4.69	4.69	13.26	1.94	5.97	5.88	4.25	15.62	-16.00	7.82	10.65	21.51
Difference	5.15	5.15	10.90	5.46	6.99	5.85	N/A	5.20	5.49	5.44	12.48	2.94
IM ACWI Ex US Core (MF) Median	5.32	5.32	12.82	1.83	6.47	6.03	4.37	15.00	-16.67	8.87	13.50	22.78
Rank	1	1	1	1	1	1	N/A	2	6	5	7	40
Vanguard Intl Growth;Adm (VWILX)	**5.29**	**5.29**	**7.46**	**-5.68**	**8.70**	**9.91**	**7.73**	**14.81**	**-30.79**	**-0.74**	**59.74**	**31.48**
MSCI ACW Ex US Grth Index (USD) (Net)	5.91	5.91	11.22	-0.76	6.24	6.69	5.12	14.03	-23.05	5.09	22.20	27.34
Difference	-0.62	-0.62	-3.76	-4.92	2.46	3.22	2.61	0.78	-7.74	-5.83	37.54	4.14
IM ACWI Ex US Growth (MF) Median	5.02	5.02	11.00	-1.31	6.47	6.75	5.12	15.36	-26.63	7.93	22.75	27.84
Rank	49	49	72	88	13	10	13	59	81	93	1	23
US Bond	**-1.07**	**-1.07**	**1.28**	**-2.89**	**0.53**	**1.25**	**1.62**	**5.86**	**-14.19**	**-1.28**	**9.56**	**8.99**
Bloomberg US Agg Bond Index	-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	7.51	8.72
Difference	-0.29	-0.29	-0.42	-0.43	0.17	0.19	0.08	0.33	-1.18	0.27	2.05	0.27
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-0.18	-0.18	3.13	-2.04	1.12	1.69	2.06	6.44	-13.28	-0.53	8.66	9.59
Rank	96	96	94	92	82	81	83	77	79	85	26	68
TCW Total Return Bond Class B (CIT)	**-1.07**	**-1.07**	**1.28**	**-2.89**	**0.53**	**1.25**	**1.62**	**5.86**	**-14.19**	**-1.28**	**9.56**	**8.99**
Bloomberg US Agg Bond Index	-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	7.51	8.72
Difference	-0.29	-0.29	-0.42	-0.43	0.17	0.19	0.08	0.33	-1.18	0.27	2.05	0.27
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-0.18	-0.18	3.13	-2.04	1.12	1.69	2.06	6.44	-13.28	-0.53	8.66	9.59
Rank	96	96	94	92	82	81	83	77	79	85	26	68

Performance shown is net of fees, except where noted, and is product specific.

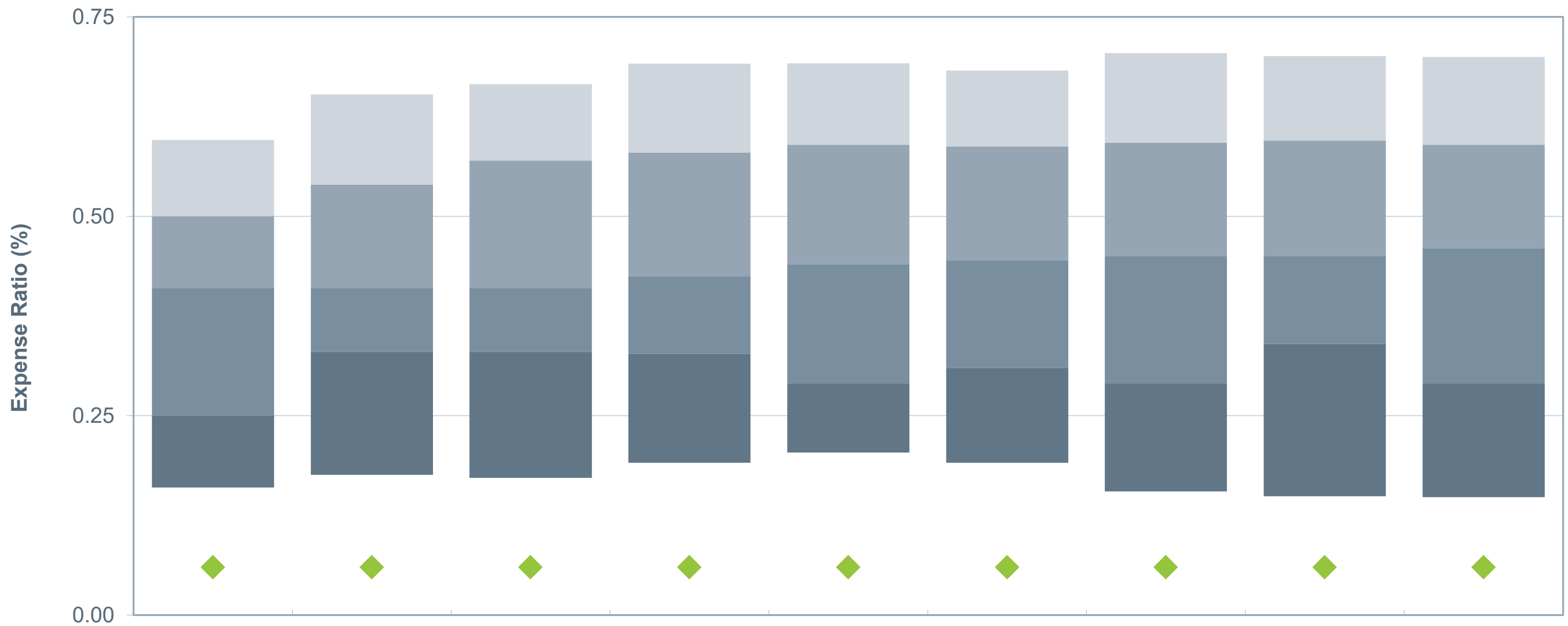
RVK

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hands-On Investing - Active Management												
Stable Value Option	**0.73**	**0.73**	**2.83**	**2.15**	**2.26**	**2.27**	**2.26**	**2.71**	**1.74**	**1.76**	**2.34**	**2.63**
Stable Value Custom Benchmark	0.70	0.70	2.30	1.55	2.01	2.33	2.13	1.96	1.02	1.37	2.18	3.81
Difference	0.03	0.03	0.53	0.60	0.25	-0.06	0.13	0.75	0.72	0.39	0.16	-1.18
Morningstar US CIT Stable Val Index	0.73	0.73	2.95	2.25	2.28	2.25	2.10	2.86	1.88	1.76	2.24	2.51
Difference	0.00	0.00	-0.12	-0.10	-0.02	0.02	0.16	-0.15	-0.14	0.00	0.10	0.12
Term Fund												
GSAM Combined Term Fund	**0.57**	**0.57**	**4.37**	**0.66**	**1.68**	**1.71**	**N/A**	**5.48**	**-3.58**	**-0.58**	**3.80**	**4.40**
Bloomberg US Govt Crdt 1-3 Yr Bond Index	0.42	0.42	3.49	0.25	1.36	1.43	1.29	4.61	-3.69	-0.47	3.33	4.03
Difference	0.15	0.15	0.88	0.41	0.32	0.28	N/A	0.87	0.11	-0.11	0.47	0.37
GSAM Term Fund 2024 (CIT)	**1.14**	**1.14**	**4.98**	**0.46**	**N/A**	**N/A**	**N/A**	**5.26**	**-4.25**	**-1.23**	**6.84**	**N/A**
Bloomberg Maturing Benchmark 2024 (SU) (Gross)	1.20	1.20	4.49	0.21	N/A	N/A	N/A	4.62	-4.40	-1.15	6.70	N/A
Difference	-0.06	-0.06	0.49	0.25	N/A	N/A	N/A	0.64	0.15	-0.08	0.14	N/A
GSAM Term Fund 2025 (CIT)	**0.72**	**0.72**	**3.97**	**-0.46**	**N/A**	**N/A**	**N/A**	**4.97**	**-6.49**	**-2.26**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2025 (SU) (Gross)	0.65	0.65	3.34	-0.68	N/A	N/A	N/A	4.34	-6.36	-2.01	N/A	N/A
Difference	0.07	0.07	0.63	0.22	N/A	N/A	N/A	0.63	-0.13	-0.25	N/A	N/A
GSAM Term Fund 2026 (CIT)	**0.26**	**0.26**	**3.41**	**N/A**	**N/A**	**N/A**	**N/A**	**5.33**	**-8.33**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2026 (SU) (Gross)	0.17	0.17	2.72	N/A	N/A	N/A	N/A	4.68	-9.20	N/A	N/A	N/A
Difference	0.09	0.09	0.69	N/A	N/A	N/A	N/A	0.65	0.87	N/A	N/A	N/A
GSAM Term Fund 2027 (CIT)	**-0.15**	**-0.15**	**2.43**	**N/A**	**N/A**	**N/A**	**N/A**	**4.88**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2027 (SU) (Gross)	-0.20	-0.20	2.68	N/A	N/A	N/A	N/A	5.35	N/A	N/A	N/A	N/A
Difference	0.05	0.05	-0.25	N/A	N/A	N/A	N/A	-0.47	N/A	N/A	N/A	N/A
GSAM Term Fund 2028 (CIT)	**0.00**	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2028 (SU) (Gross)	-0.43	-0.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.43	0.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is net of fees for the underlying stable value funds.

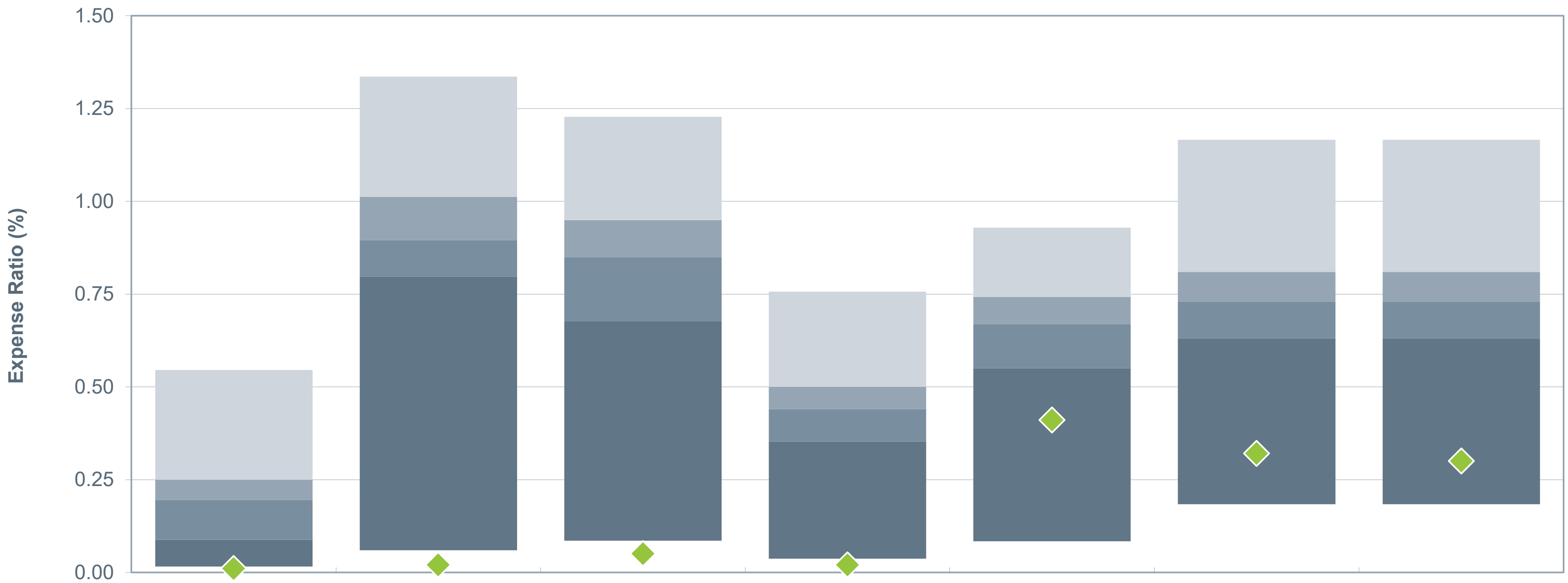
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hands-On Investing - Active Management												
Open Maturity												
JP Morgan (SA)	**0.05**	**0.05**	**2.71**	**-1.04**	**1.15**	**1.53**	**1.78**	**5.41**	**-8.24**	**-0.95**	**6.06**	**6.57**
Bloomberg US Agg Int Index*	-0.42	-0.42	2.30	-1.66	0.60	1.11	1.45	5.18	-9.51	-1.29	5.60	6.67
Difference	0.47	0.47	0.41	0.62	0.55	0.42	0.33	0.23	1.27	0.34	0.46	-0.10
EARNEST Partners (SA)	**-0.01**	**-0.01**	**2.86**	**-1.29**	**0.77**	**1.28**	**1.61**	**5.00**	**-8.99**	**-0.73**	**5.05**	**6.49**
Bloomberg US Agg Int Index	-0.42	-0.42	2.30	-1.66	0.60	1.11	1.45	5.18	-9.51	-1.29	5.60	6.67
Difference	0.41	0.41	0.56	0.37	0.17	0.17	0.16	-0.18	0.52	0.56	-0.55	-0.18
Payden Rygel (SA)	**-0.31**	**-0.31**	**2.89**	**-1.35**	**0.90**	**1.35**	**1.66**	**5.64**	**-9.11**	**-1.23**	**6.19**	**6.64**
Bloomberg US Agg Int Index	-0.42	-0.42	2.30	-1.66	0.60	1.11	1.45	5.18	-9.51	-1.29	5.60	6.67
Difference	0.11	0.11	0.59	0.31	0.30	0.24	0.21	0.46	0.40	0.06	0.59	-0.03
Jennison (SA)	**-0.50**	**-0.50**	**2.32**	**-1.74**	**0.88**	**1.31**	**1.68**	**5.51**	**-9.42**	**-1.76**	**7.73**	**6.03**
Bloomberg US Agg Int Index	-0.42	-0.42	2.30	-1.66	0.60	1.11	1.45	5.18	-9.51	-1.29	5.60	6.67
Difference	-0.08	-0.08	0.02	-0.08	0.28	0.20	0.23	0.33	0.09	-0.47	2.13	-0.64
Nationwide (SA)	**-0.56**	**-0.56**	**2.19**	**-1.77**	**0.45**	**1.02**	**1.40**	**4.96**	**-9.47**	**-1.13**	**5.35**	**6.27**
Nationwide Custom Benchmark	-0.42	-0.42	2.30	-1.66	0.46	0.96	1.26	5.18	-9.51	-1.29	5.25	6.06
Difference	-0.14	-0.14	-0.11	-0.11	-0.01	0.06	0.14	-0.22	0.04	0.16	0.10	0.21
Dodge & Cox Intermediate (SA)	**0.09**	**0.09**	**3.89**	**-0.90**	**1.24**	**1.59**	**N/A**	**6.36**	**-8.95**	**-1.42**	**7.01**	**6.57**
Dodge & Cox Custom Benchmark	-0.42	-0.42	2.30	-1.66	0.46	0.96	1.26	5.18	-9.51	-1.29	5.25	6.06
Difference	0.51	0.51	1.59	0.76	0.78	0.63	N/A	1.18	0.56	-0.13	1.76	0.51
STIF												
BNYM US Gov Collective STIF	**1.35**	**1.35**	**5.43**	**2.73**	**2.07**	**1.94**	**1.43**	**5.21**	**1.63**	**0.07**	**0.51**	**2.25**
FTSE 3 Mo T-Bill Index	1.37	1.37	5.52	2.70	2.07	1.93	1.39	5.26	1.50	0.05	0.58	2.25
Difference	-0.02	-0.02	-0.09	0.03	0.00	0.01	0.04	-0.05	0.13	0.02	-0.07	0.00

Performance shown is net of fees for the underlying stable value funds.



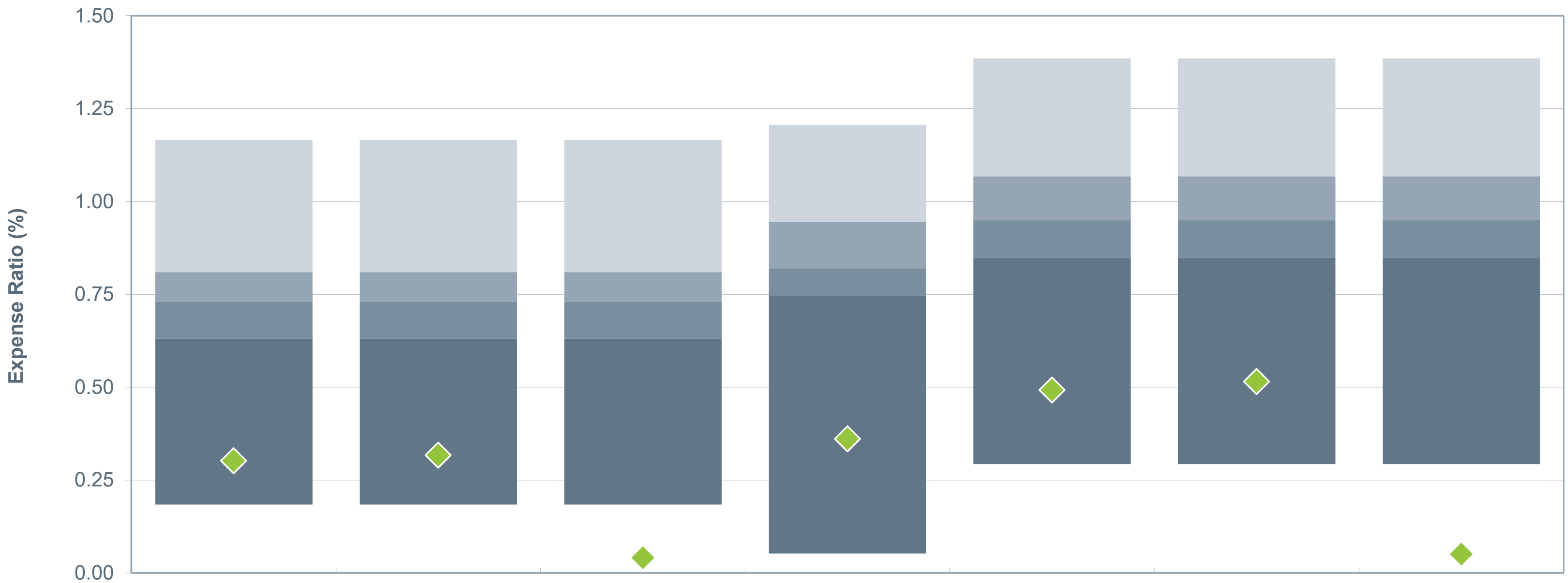
Fund	LifePath Retirement	LifePath 2025	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2025 (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)
Fund Expense Ratio	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**
Median Expense Ratio	0.41	0.41	0.41	0.43	0.44	0.45	0.45	0.45	0.46
Percentile Rank	1	1	1	1	1	1	1	1	1
Population	*29*	*39*	*37*	*38*	*37*	*38*	*36*	*39*	*37*

Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional share classes.



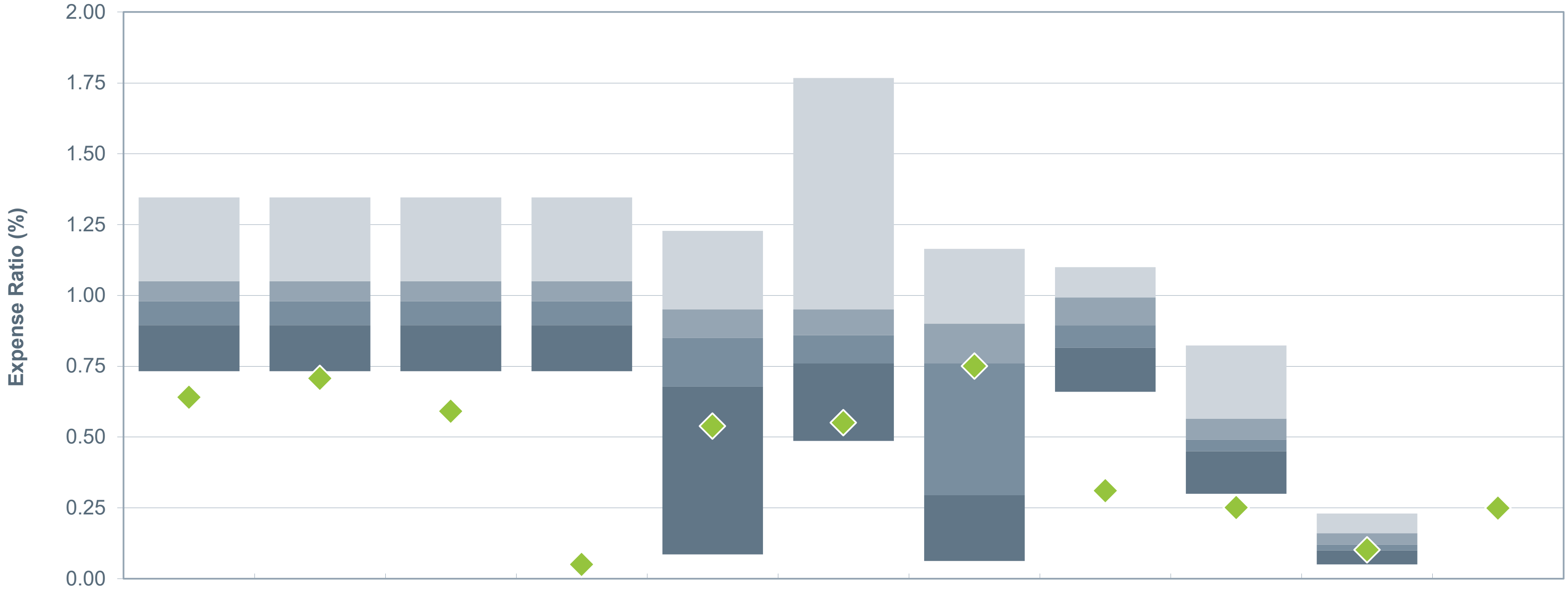
Fund	**US Large Company Stock Index**	**US Small/Mid Company Stock Index**	**Non-US Company Stock Index**	**US Bond Index**	**US Large Value Company Stock**	**Fidelity Growth Company (CIT)**	**Fidelity Contrafund (CIT)**
Peer Group	S&P 500 Index (MF)	U.S. SMID Cap Equity (MF)	All ACWI Ex US (MF)	U.S. Broad Market Core Fixed Income (MF)	U.S. Large Cap Value Equity (MF)	U.S. Large Cap Growth Equity (MF)	U.S. Large Cap Growth Equity (MF)
Fund Expense Ratio	**0.01**	**0.02**	**0.05**	**0.02**	**0.41**	**0.32**	**0.30**
Median Expense Ratio	0.20	0.90	0.85	0.44	0.67	0.73	0.73
Percentile Rank	4	2	2	4	16	9	9
Population	*32*	*152*	*92*	*130*	*82*	*169*	*169*

Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional share classes.



Fund	US Large Growth Company Stock	T Rowe Price Large Cap Growth (SA)	State Street Large Cap Growth Index NL (CIT)	Vanguard Capital Opportunity;Adm (VHCAX)	US Small Value Company Stock	Westwood Small Cap Value (SA)	State Street Small Cap Value Index NL (CIT)
Peer Group	U.S. Large Cap Growth Equity (MF)	U.S. Large Cap Growth Equity (MF)	U.S. Large Cap Growth Equity (MF)	U.S. Mid Cap Growth Equity (MF)	U.S. Small Cap Value Equity (MF)	U.S. Small Cap Value Equity (MF)	U.S. Small Cap Value Equity (MF)
◆ **Fund Expense Ratio**	**0.30**	**0.32**	**0.04**	**0.36**	**0.49**	**0.51**	**0.05**
Median Expense Ratio	0.73	0.73	0.73	0.82	0.95	0.95	0.95
Percentile Rank	9	9	2	9	10	11	1
Population	*169*	*169*	*169*	*83*	*64*	*64*	*64*

Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional share classes.



Fund	US Small Growth Company Stock	Westfield Small Cap Growth (SA)	Fiera Small Cap Growth (SA)	State Street Small Cap Growth Index NL (CIT)	Non-US Company Stock	Schroder Intl Multi-Cap Val (CIT)	Arrowstreet Intl Eq ACW Ex US C (CIT)	Vanguard Intl Growth;Adm (VWILX)	US Bond	Stable Value Option	Stable Value Option *
Peer Group	U.S. Small Cap Growth Equity (MF)	U.S. Small Cap Growth Equity (MF)	U.S. Small Cap Growth Equity (MF)	U.S. Small Cap Growth Equity (MF)	All ACWI Ex US (MF)	ACWI Ex US Value (MF)	ACWI ex US Core (MF)	ACWI Ex US Growth (MF)	U.S. Broad Market Core+ Fixed Income (MF)	eA US Stable Value Fixed Income	N/A
Fund Expense Ratio	**0.64**	**0.71**	**0.59**	**0.05**	**0.54**	**0.55**	**0.75**	**0.31**	**0.25**	**0.10**	**0.25**
Median Expense Ratio	0.98	0.98	0.98	0.98	0.85	0.86	0.76	0.90	0.49	0.12	N/A
Percentile Rank	4	6	4	1	16	8	48	1	3	20	N/A
Population	*143*	*143*	*143*	*143*	*92*	*13*	*43*	*36*	*79*	*20*	N/A

Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional share classes. Funds with no applicable fee peer groups are denoted with an asterisk (*).
Additional information regarding the Stable Value Option fee can be found in the Addendum.

	Estimated Annual Fee (%)	Market Value As of 03/31/2024 ($)	Estimated Annual Fee ($)
Total Plan	**0.24**	**20,323,563,719**	**49,251,067**
LifePath Retirement	0.06	790,016,411	474,010
LifePath 2025	0.06	507,216,398	304,330
LifePath 2030	0.06	789,452,254	473,671
LifePath 2035	0.06	452,981,546	271,789
LifePath 2040	0.06	490,893,235	294,536
LifePath 2045	0.06	273,369,187	164,022
LifePath 2050	0.06	291,057,731	174,635
LifePath 2055	0.06	233,076,898	139,846
LifePath 2060	0.06	75,747,181	45,448
US Large Company Stock Index	**0.01**	**1,099,281,750**	**109,928**
State Street S&P 500 Index L (CIT)	*0.01*	*1,099,281,750*	*109,928*
US Small/Mid Company Stock Index	**0.02**	**410,604,507**	**82,121**
State Street Small/Mid Cap Index L (CIT)	*0.02*	*410,604,507*	*82,121*
Non-US Company Stock Index	**0.05**	**222,712,309**	**111,356**
State Street Global All Cap Equity Ex US L (CIT)	*0.05*	*222,712,309*	*111,356*
US Bond Index	**0.02**	**263,022,308**	**52,604**
State Street US Bond Index L (CIT)	*0.02*	*263,022,308*	*52,604*
US Large Value Company Stock	**0.41**	**1,493,845,738**	**6,124,768**
Dodge & Cox Stck;X (DOXGX)	*0.41*	*1,493,845,738*	*6,124,768*
Fidelity Growth Company (CIT)	0.32	2,695,710,935	8,626,275
Fidelity Contrafund (CIT)	0.30	2,219,962,671	6,659,888
US Large Growth Company Stock	**0.30**	**817,671,489**	**2,462,009**
T Rowe Price Large Cap Growth (SA)	*0.32*	*765,707,392*	*2,457,155*
State Street Large Cap Growth Index NL (CIT)	*0.04*	*51,964,097*	*21,825*
Vanguard Capital Opportunity;Adm (VHCAX)	0.36	1,306,834,892	4,704,606
US Small Value Company Stock	**0.49**	**249,218,577**	**1,225,831**
Westwood Small Cap Value (SA)	*0.51*	*232,927,442*	*1,198,782*
State Street Small Cap Value Index NL (CIT)	*0.05*	*16,291,135*	*8,471*
US Small Growth Company Stock	**0.64**	**251,195,299**	**1,608,152**
Westfield Small Cap Growth (SA)	*0.71*	*164,973,347*	*1,164,840*
Fiera Small Cap Growth (SA)	*0.59*	*68,433,813*	*403,760*
State Street Small Cap Growth Index NL (CIT)	*0.05*	*17,788,139*	*8,894*
Non-US Company Stock	**0.54**	**541,511,195**	**2,914,413**
Schroder Intl Multi-Cap Val (CIT)	*0.55*	*189,528,918*	*1,042,409*
Arrowstreet Intl Eq ACW Ex US C (CIT)	*0.75*	*162,453,358*	*1,218,400*
Vanguard Intl Growth;Adm (VWILX)	*0.31*	*189,528,918*	*587,540*
US Bond	**0.25**	**223,131,836**	**557,830**
TCW Total Return Bond Class B (CIT)	*0.25*	*223,131,836*	*557,830*

Starting on 1/4/2021, multi-manager separate account total fees include fixed custody fee accruals by BNY Mellon.

Fee Analysis

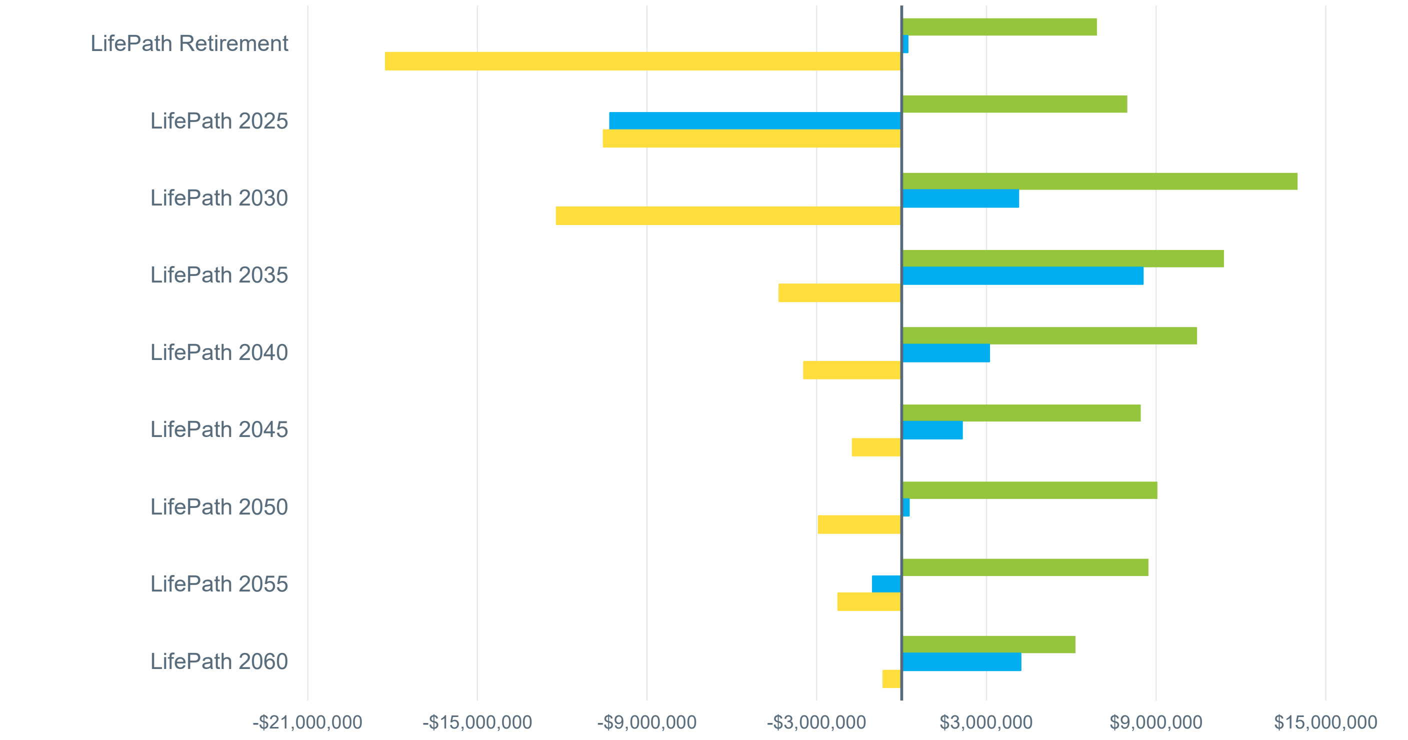
	Estimated Annual Fee (%)	Market Value As of 03/31/2024 ($)	Estimated Annual Fee ($)
Stable Value Option	**0.25**	**4,625,049,374**	**11,669,000**
GSAM Term Fund 2024 (CIT)	0.00	266,420,296	-
GSAM Term Fund 2025 (CIT)	0.00	321,189,918	-
GSAM Term Fund 2026 (CIT)	0.00	320,902,980	-
GSAM Term Fund 2027 (CIT)	0.00	141,887,008	-
GSAM Term Fund 2028 (CIT)	0.00	68,820,192	-
JP Morgan (SA)	0.11	773,151,924	863,152
EARNEST Partners (SA)	0.13	402,708,602	522,979
Payden Rygel (SA)	0.12	402,664,642	477,665
Jennison (SA)	0.12	520,584,080	650,584
Nationwide (SA)	0.11	570,219,261	599,153
Dodge & Cox Intermediate (SA)	0.10	739,337,033	739,337
BNYM US Gov Collective Short Term Investment Fund (CIT)	0.10	97,163,438	97,163

Additional information regarding the Stable Value Option fee can be found in the Addendum.

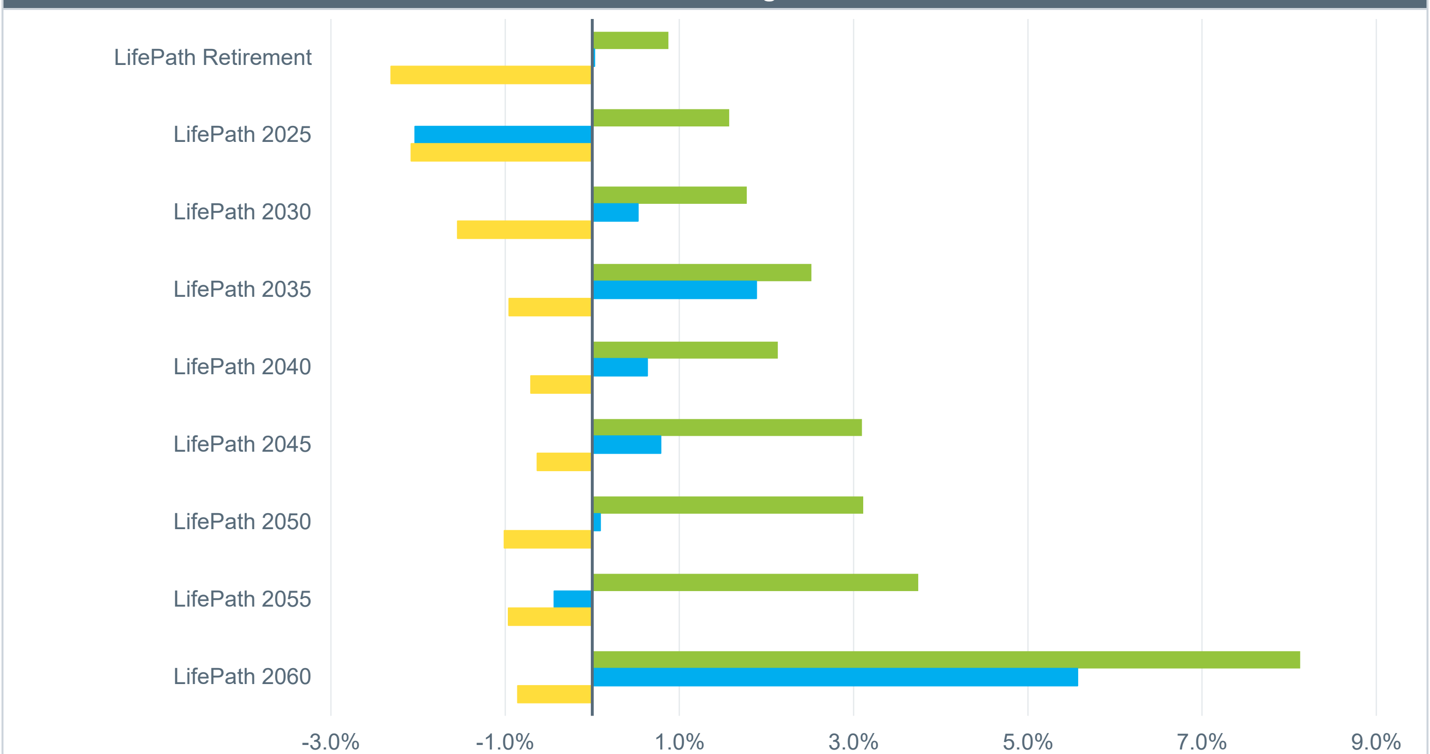
Issuer	Book Value	12/31/2023			03/31/2024		
		Contract Type	Fee in bps	Fee in $	Contract Type	Fee in bps	Fee in $
Transamerica Premier	927,910,225	Participating	15	1,421,764	Participating	15	1,391,865
Royal Bank of Canada	784,348,186	Participating	15	1,199,598	Participating	15	1,176,522
Metropolitan Life	1,050,976,095	Participating	15	1,608,262	Participating	15	1,576,464
RGA Reinsurance Co.	883,240,602	Participating	15	1,352,287	Participating	15	1,324,861
Prudential	1,188,206,848	Participating	15	1,818,412	Participating	15	1,782,310
Total	**$4,834,681,956**	--	**15.0**	**$7,400,324**	--	**15.0**	**$7,252,023**

Wrap fees represent a weighted average allocation of book value excluding the Short Term Investment Fund.

Cash Flows in Dollars



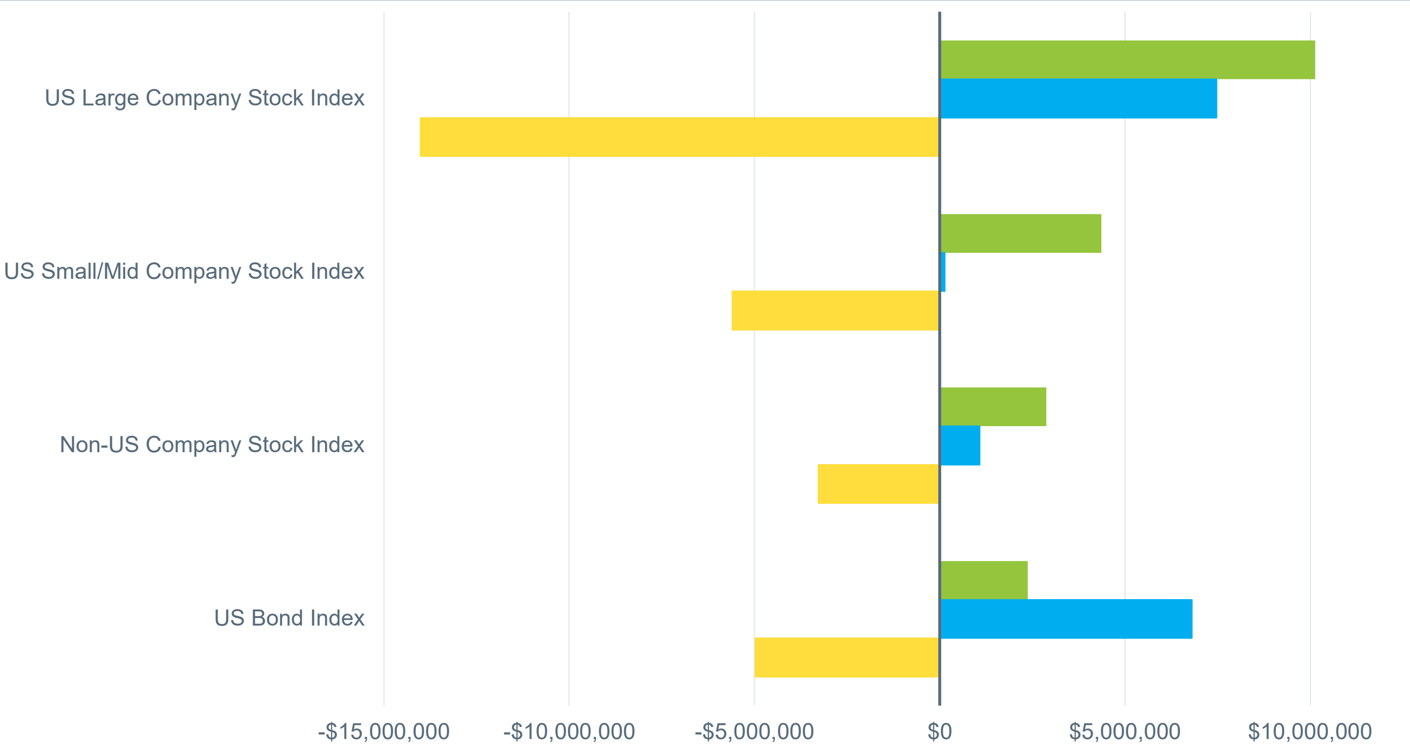
Cash Flows as a Percentage of Market Value



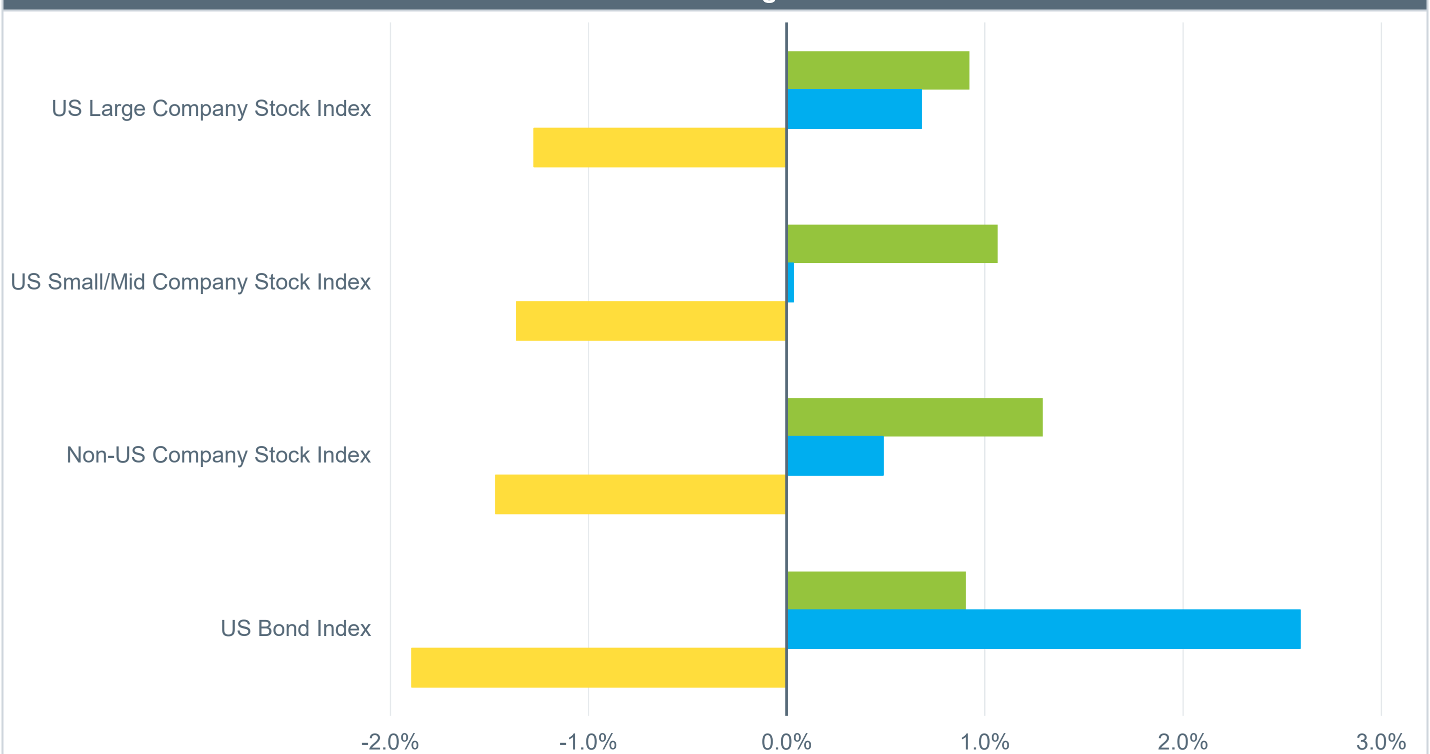
Key: Contributions Net Exchanges Distributions

Cash flows shown represent quarterly flows. Contributions consists of employee contributions and positive net rollovers. Distributions consists of distributions and negative rollovers.

Cash Flows in Dollars



Cash Flows as a Percentage of Market Value



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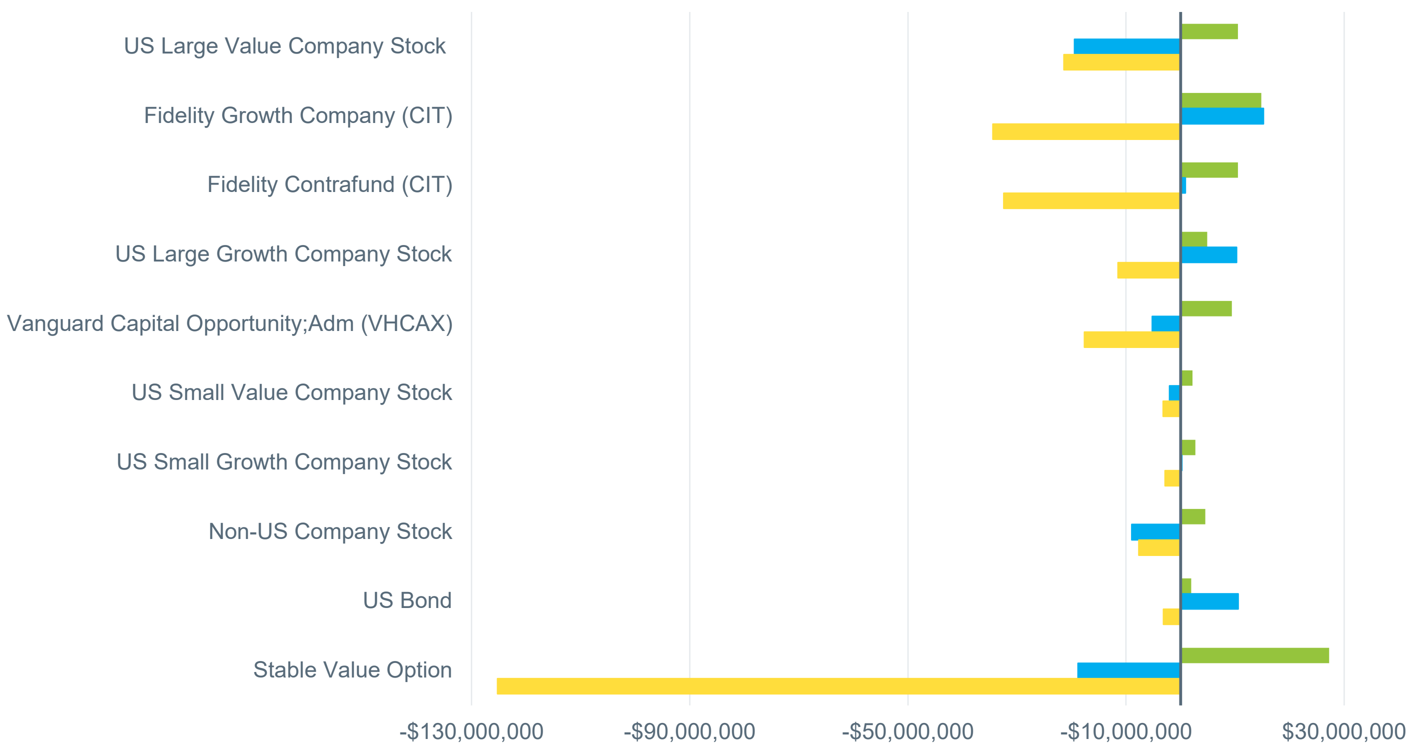
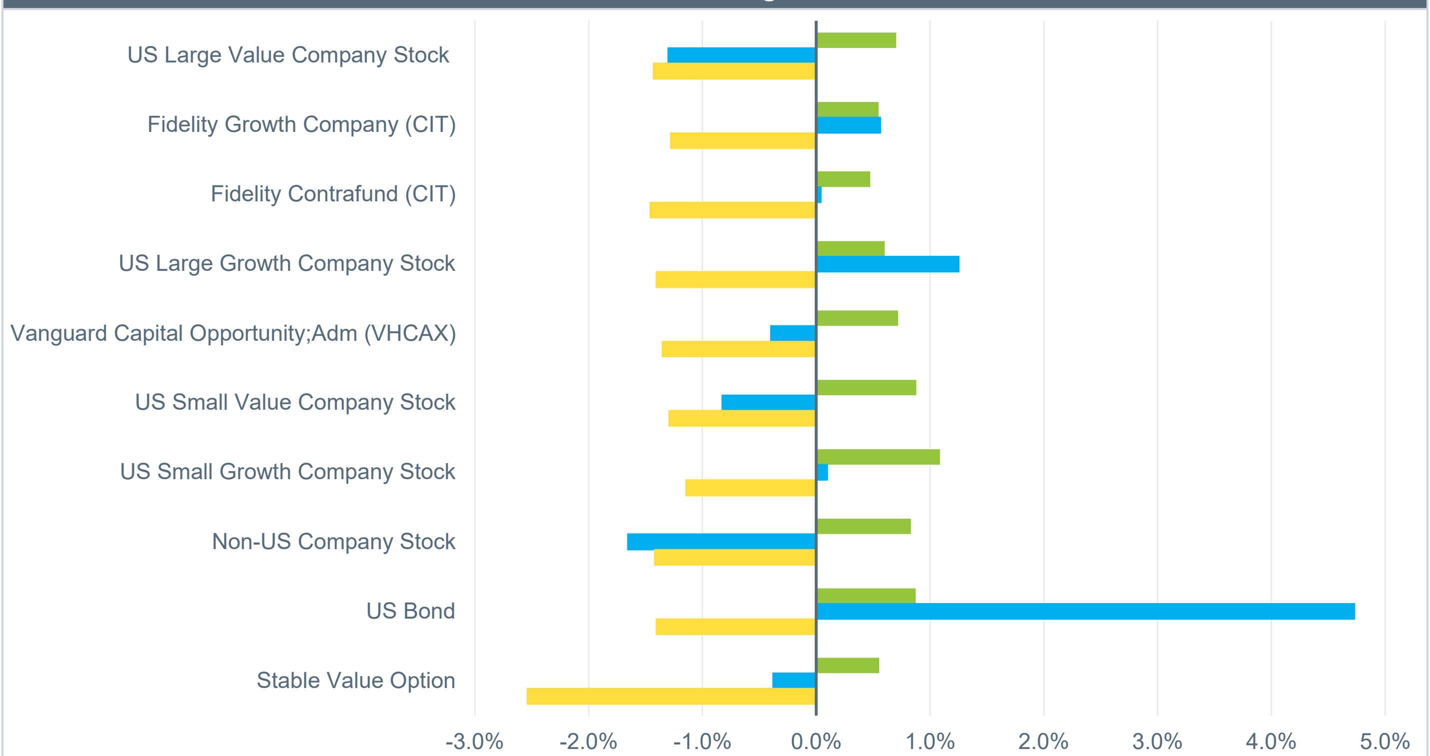
Cash Flows in Dollars



Cash Flows as a Percentage of Market Value



Key: Contributions Net Exchanges Distributions

Cash flows shown represent quarterly flows. Contributions consists of employee contributions and positive net rollovers. Distributions consists of distributions and negative rollovers.

Ohio Public Employees Deferred Compensation Program

Actual Correlation Matrix

5 Years Ending March 31, 2024

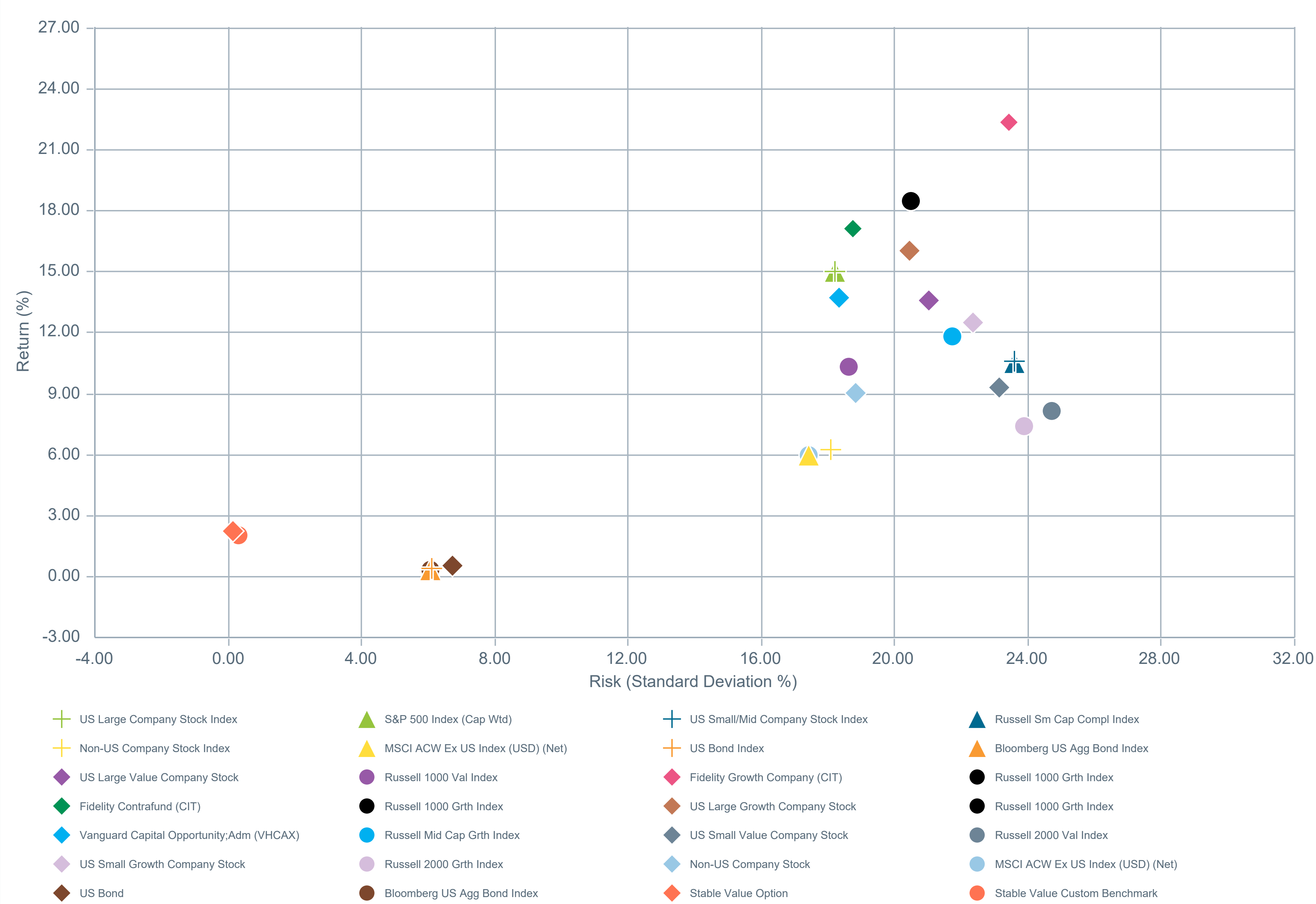
	A	B	C	D	E	F	G	H	I	J	K	L	M	N
A	1.00													
B	0.90	1.00												
C	0.74	0.91	1.00											
D	0.79	0.96	0.96	1.00										
E	0.75	0.93	0.97	0.98	1.00									
F	0.90	0.95	0.91	0.91	0.90	1.00								
G	0.94	0.87	0.73	0.76	0.75	0.89	1.00							
H	0.90	0.92	0.89	0.87	0.87	0.95	0.93	1.00						
I	0.84	0.89	0.88	0.86	0.86	0.91	0.88	0.97	1.00					
J	0.89	0.90	0.81	0.84	0.81	0.93	0.86	0.90	0.85	1.00				
K	0.91	0.89	0.77	0.81	0.78	0.91	0.88	0.88	0.84	0.99	1.00			
L	0.32	0.48	0.52	0.50	0.54	0.47	0.35	0.44	0.44	0.52	0.53	1.00		
M	0.35	0.51	0.54	0.52	0.56	0.49	0.38	0.47	0.47	0.55	0.56	0.99	1.00	
N	0.05	0.15	0.26	0.27	0.28	0.17	0.04	0.15	0.17	0.16	0.14	0.34	0.32	1.00

A = US Large Value Company Stock
B = US Large Company Stock Index
C = Fidelity Growth Company (CIT)
D = Fidelity Contrafund (CIT)
E = US Large Growth Company Stock
F = Vanguard Capital Opportunity;Adm (VHCAX)
G = US Small Value Company Stock
H = US Small/Mid Company Stock Index
I = US Small Growth Company Stock
J = Non-US Company Stock
K = Non-US Company Stock Index
L = US Bond Index
M = US Bond
N = Stable Value Option

Color Legend

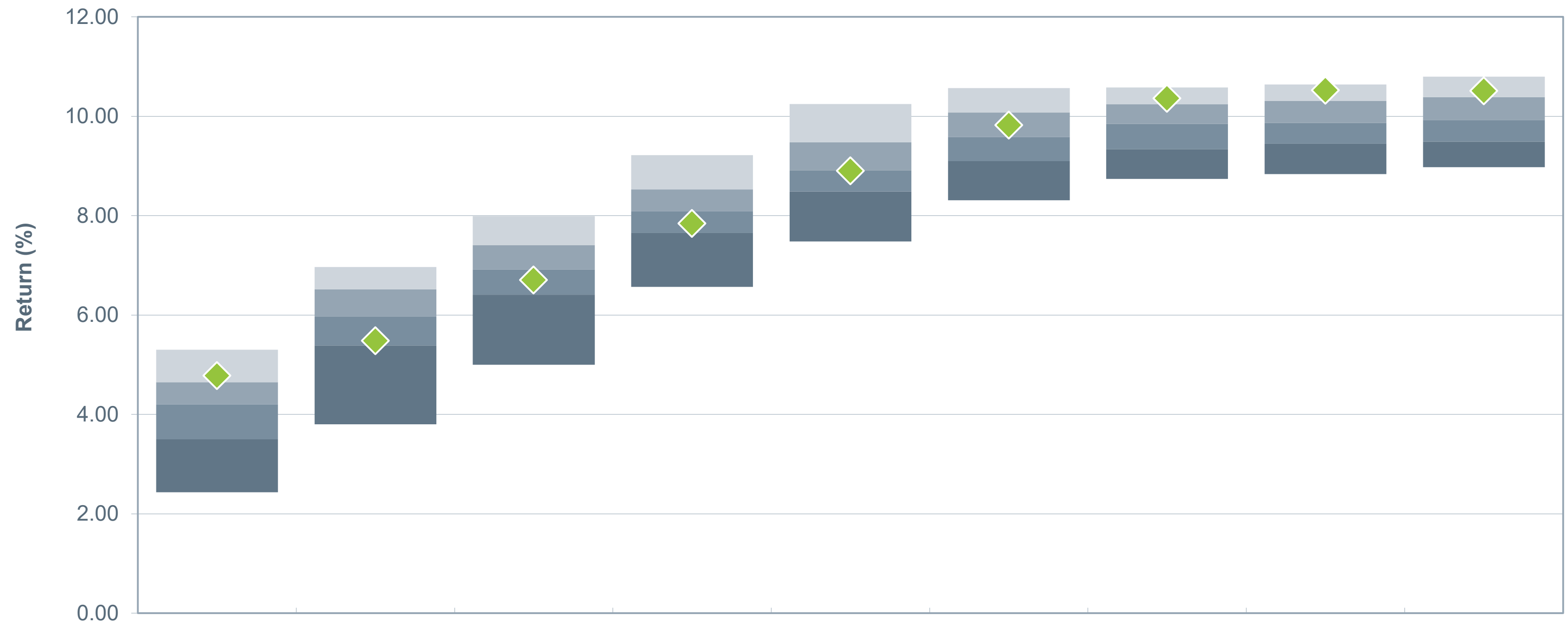
- Correlation between 1.00 and 0.90
- Correlation between 0.90 and 0.80
- Correlation between 0.80 and 0.70
- Correlation between 0.70 and 0.00
- Correlation less than 0.00

Calculation is based on monthly periodicity. Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown for Non-US Company Stock prior to 09/2020; and US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, US Bond Index, and US Large Value Company Stock prior to 01/2023 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in the current underlying funds in the same proportions as the model portfolio.



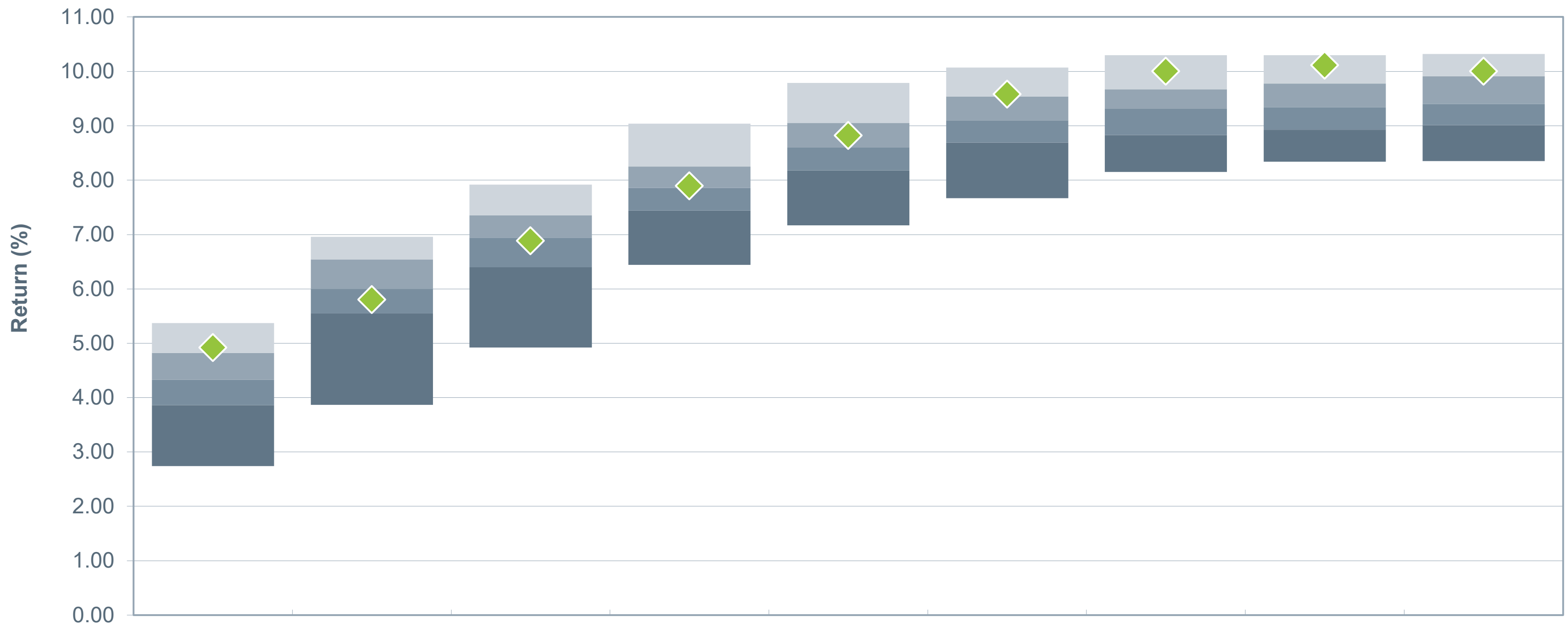
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown for Non-US Company Stock prior to 09/2020; and US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, US Bond Index, and US Large Value Company Stock prior to 01/2023 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in the current underlying funds in the same proportions as the model portfolio.

Calculation is based on monthly periodicity. Funds with less history than the specified time period will not appear in the chart.



Fund	LifePath Retirement	LifePath 2025	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2025 (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)
Fund Return	**4.78**	**5.48**	**6.70**	**7.84**	**8.90**	**9.82**	**10.36**	**10.52**	**10.51**
Median Return	4.20	5.97	6.92	8.09	8.91	9.58	9.85	9.87	9.93
Percentile Rank	20	72	63	64	51	36	18	14	17
Population	*119*	*160*	*169*	*164*	*165*	*160*	*161*	*160*	*149*

Performance shown is net of fees.



Fund	LifePath Retirement	LifePath 2025	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2025 (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)
◆ **Fund Return**	**4.92**	**5.80**	**6.88**	**7.89**	**8.82**	**9.58**	**10.00**	**10.11**	**10.00**
Median Return	4.33	6.00	6.94	7.86	8.60	9.10	9.31	9.34	9.40
Percentile Rank	21	64	55	49	37	24	12	9	20
Population	*99*	*134*	*144*	*138*	*136*	*134*	*136*	*132*	*116*

Performance shown is net of fees.

Style Map (24 Months)

Calculation is based on monthly periodicity. This is a return based calculation. Performance shown for US Large Value Company Stock, US Large Company Stock Index, US Small Value Company Stock, US Small/Mid Company Stock Index, and US Small Growth Company Stock is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in the current underlying funds in the same proportions as the model portfolio.

Style Map (24 Months)

Calculation is based on monthly periodicity. This is a return based calculation. Performance shown for Non-US Company Stock Index and Non-US Company Stock is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in the current underlying funds in the same proportions as the model portfolio.

Investment Manager Profiles

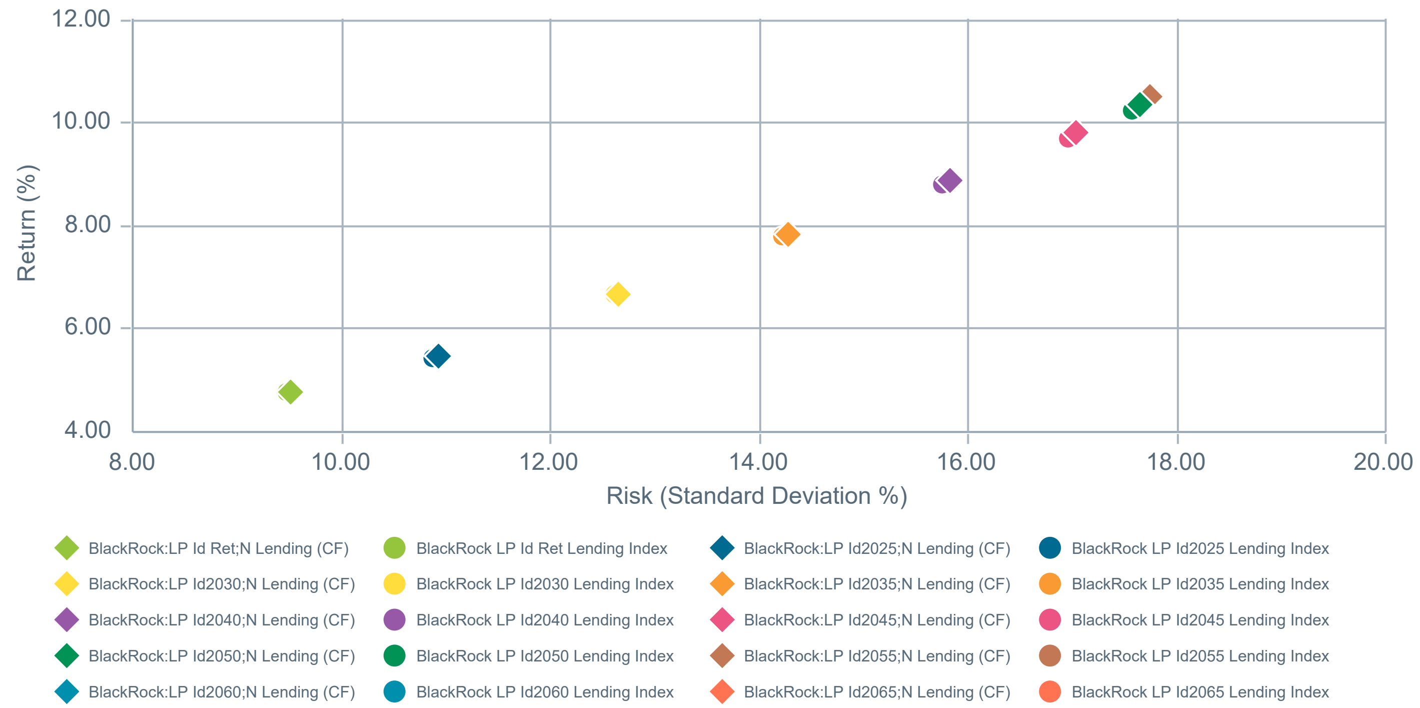
Manager: BlackRock:LP Id;N Lending (CF) **As of March 31, 2024**
Benchmark: BlackRock LP Id Lending Indices

Product Profile

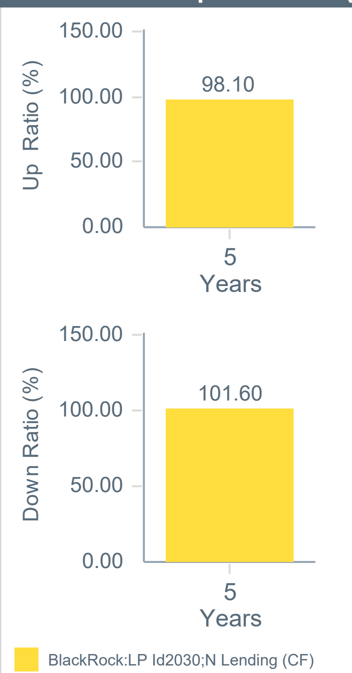
Management Style: Passive
Average Passive Allocation: 100%
Inflation Focused Investments: REITs, Commodities, TIPS
Tactical Asset Allocation: Non-Discretionary
Underlying Funds Mgd By TDF Provider: 100%

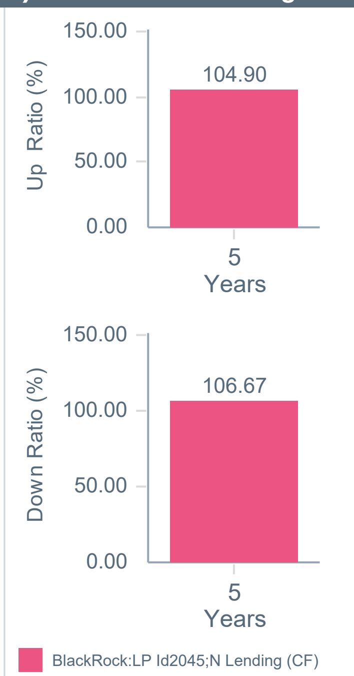
To vs. Through Glide Path: To
Equity Starting: 99%
Equity at Retirement: 40%
Equity Landing: 40%
Yrs Roll Down After Retirement: N/A

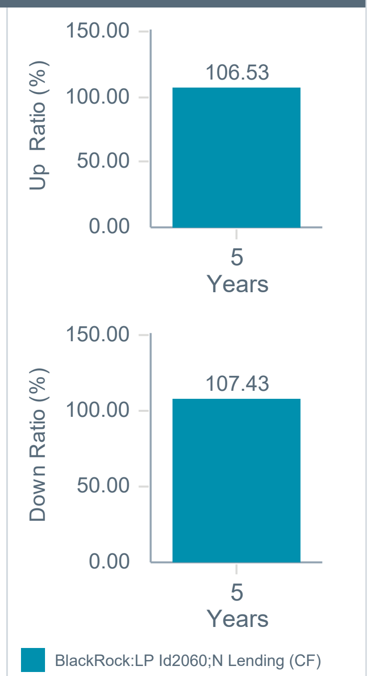
Risk & Return Scattergram - 5 Years



Up/Down Market Capture Ratio (%) vs. Relevant S&P Tgt Date Idx





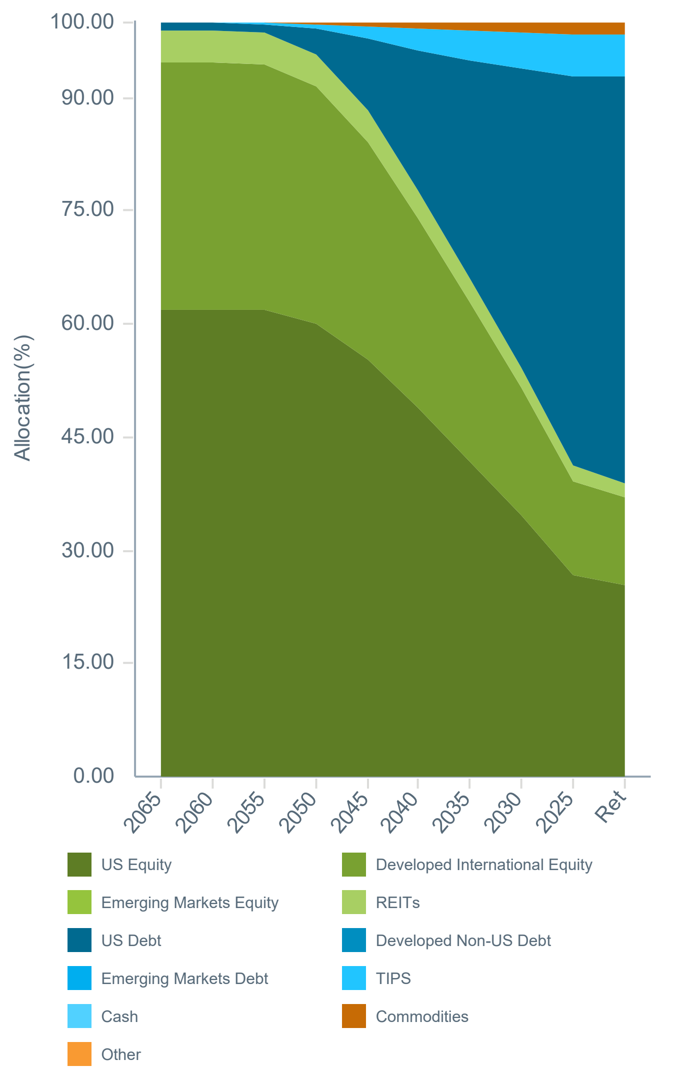


Performance shown is and product specific. Calculation is based on monthly periodicity. Funds with less history than the specified time period will not appear in the chart.

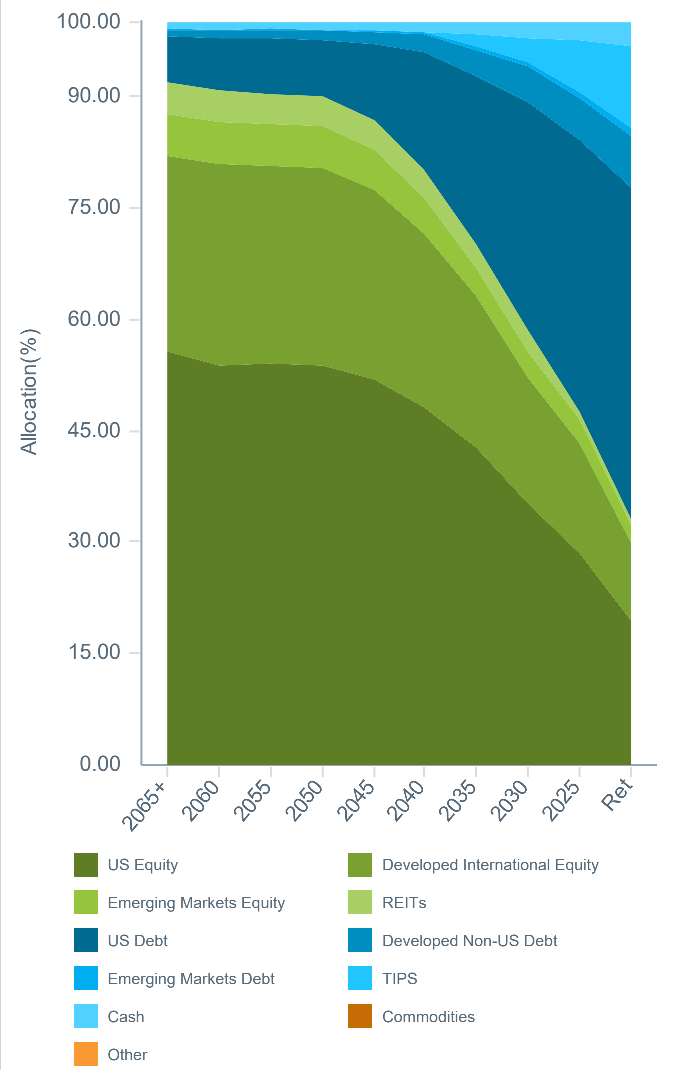
Manager: BlackRock:LP Id;N Lending (CF) **As of March 31, 2024**

Benchmark: S&P Target Date Indices

Manager Allocation



Benchmark Allocation



	2065	2060	2055	2050	2045	2040	2035	2030	2025	Ret
US Equity	61.99	61.95	61.79	59.95	55.31	48.86	41.88	34.59	26.74	25.33
Developed International Equity	32.76	32.75	32.60	31.47	28.78	25.10	21.13	17.01	12.48	11.73
Emerging Markets Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REITs	4.28	4.27	4.25	4.28	4.32	3.77	3.18	2.59	1.96	1.71
US Debt	0.96	0.90	1.13	3.39	9.35	18.53	28.72	39.71	51.80	54.02
Developed Non-US Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Markets Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIPS	0.01	0.11	0.20	0.75	1.78	2.96	4.01	4.80	5.53	5.67
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities	0.00	0.02	0.04	0.17	0.46	0.78	1.07	1.31	1.49	1.54
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity	**99.03**	**98.97**	**98.64**	**95.69**	**88.41**	**77.73**	**66.20**	**54.18**	**41.18**	**38.77**
Difference From Benchmark	7.13	8.23	8.25	5.55	1.64	-2.33	-4.02	-4.54	-6.45	5.83
Total Fixed Income	**0.97**	**1.01**	**1.33**	**4.14**	**11.13**	**21.49**	**32.73**	**44.51**	**57.32**	**59.69**
Difference From Benchmark	-7.13	-8.26	-8.29	-5.72	-2.10	1.55	2.95	3.22	4.96	-7.37
Total Other	**0.00**	**0.02**	**0.04**	**0.17**	**0.46**	**0.78**	**1.07**	**1.31**	**1.49**	**1.54**
Difference From Benchmark	0.00	0.02	0.04	0.17	0.46	0.78	1.07	1.31	1.49	1.54

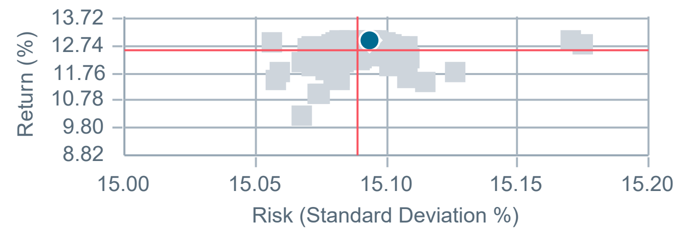
Allocations shown may not sum up to 100% exactly due to rounding. Developed International Equity allocation includes Emerging Markets Equity. Allocation to "Other" contains unmapped securities or derivatives including swaps, options, forwards/futures, and T-Bills. Due to chart limitations, allocations less than 0.15% will not appear in the chart.

Manager: US Large Company Stock Index **As of March 31, 2024**
Benchmark: S&P 500 Index (Cap Wtd)
Peer Group: IM S&P 500 Index (MF)

Performance

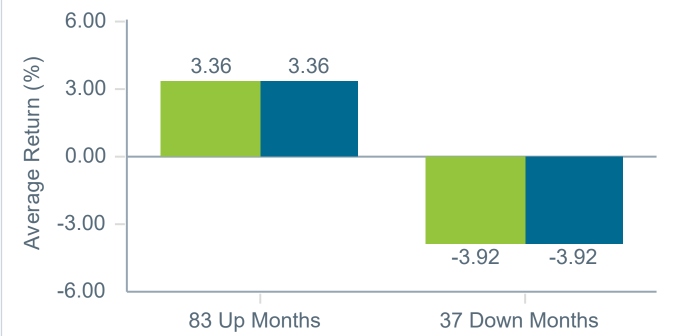
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**10.55**	**29.88**	**11.48**	**15.03**	**14.07**	**12.95**	**26.28**	**-18.11**	**28.66**	**18.37**	**31.47**
Benchmark	10.56	29.88	11.49	15.05	14.09	12.96	26.29	-18.11	28.71	18.40	31.49
Difference	-0.01	0.00	-0.01	-0.02	-0.02	-0.01	-0.01	0.00	-0.05	-0.03	-0.02
Peer Group Median	10.47	29.53	11.16	14.71	13.75	12.57	25.96	-18.36	28.25	18.05	31.08
Rank	1	5	2	5	4	2	6	2	11	14	4
Population	114	114	113	110	106	91	115	117	117	116	116

Peer Group Scattergram - 10 Years

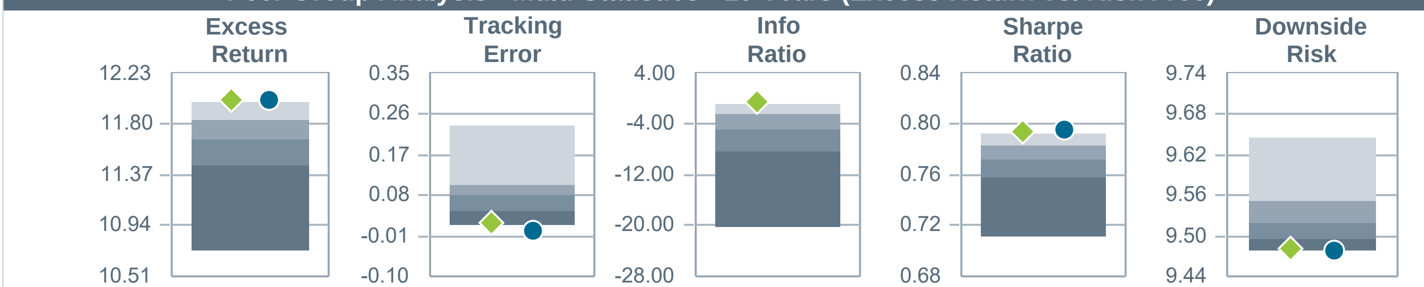


	Return	Standard Deviation
Manager	12.95	15.09
Benchmark	12.96	15.09
Median	12.57	15.09

Up/Down Markets - 10 Years



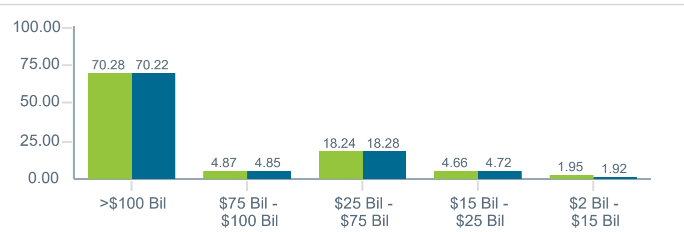
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



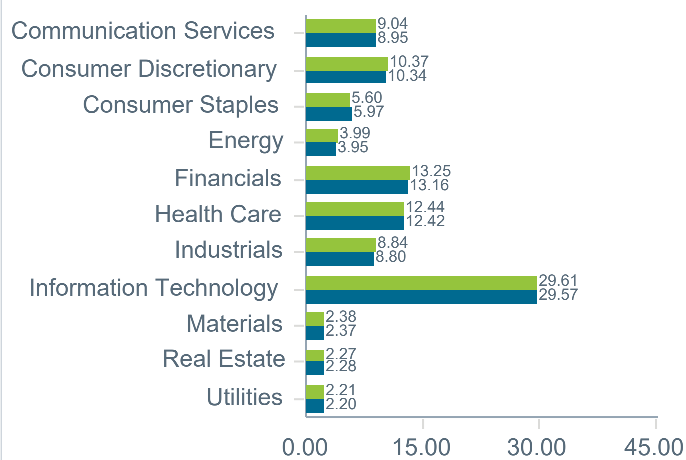
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.01 (2)	0.02 (93)	-0.52 (4)	0.79 (2)	9.48 (94)
Benchmark	12.02 (1)	0.00 (100)	N/A	0.80 (1)	9.48 (95)
Median	11.67	0.08	-4.81	0.77	9.52

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	797,526	794,707
Median Mkt. Cap ($M)	35,088	35,312
Price/Earnings Ratio	25.95	25.87
Price/Book Ratio	4.72	4.70
5 Yr. EPS Growth Rate (%)	15.09	15.17
Current Yield (%)	1.40	1.39
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	504	503
Active Share	0.69	N/A



Sector Weights (%)



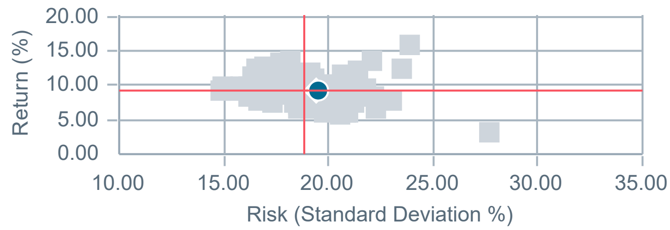
Effective 12/9/2022, the white label US Large Company Stock Index was incepted with a contemporaneous transition from the Vanguard Instl Idx;Ins+ (VIIIX) to the State Street S&P 500 Index L (CIT). All returns prior to 12/31/2022 are based on the performance history of the returns for the State Street S&P 500 Index L (CIT).

Manager: US Small/Mid Company Stock Index — **As of March 31, 2024**
Benchmark: Russell Sm Cap Compl Index
Peer Group: IM U.S. SMID Cap Equity (SA+CF)

Performance

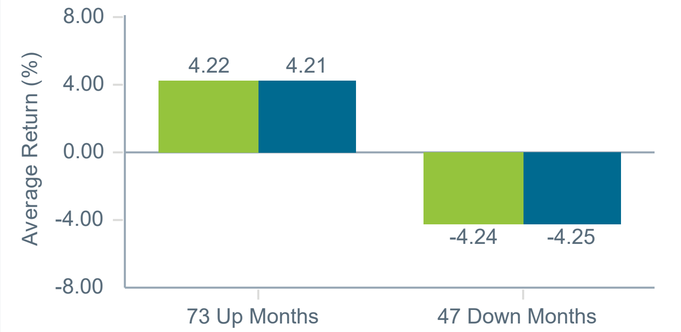
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**7.27**	**26.66**	**1.67**	**10.58**	**10.20**	**9.34**	**25.07**	**-25.39**	**12.64**	**32.73**	**27.99**
Benchmark	7.22	26.39	1.54	10.51	10.14	9.25	24.81	-25.49	12.64	32.88	28.04
Difference	0.05	0.27	0.13	0.07	0.06	0.09	0.26	0.10	0.00	-0.15	-0.05
Peer Group Median	7.67	20.22	4.40	10.83	10.35	9.28	16.45	-17.47	22.40	16.25	28.21
Rank	60	12	74	55	56	50	10	78	79	26	53
Population	162	162	156	144	130	111	186	193	196	203	201

Peer Group Scattergram - 10 Years

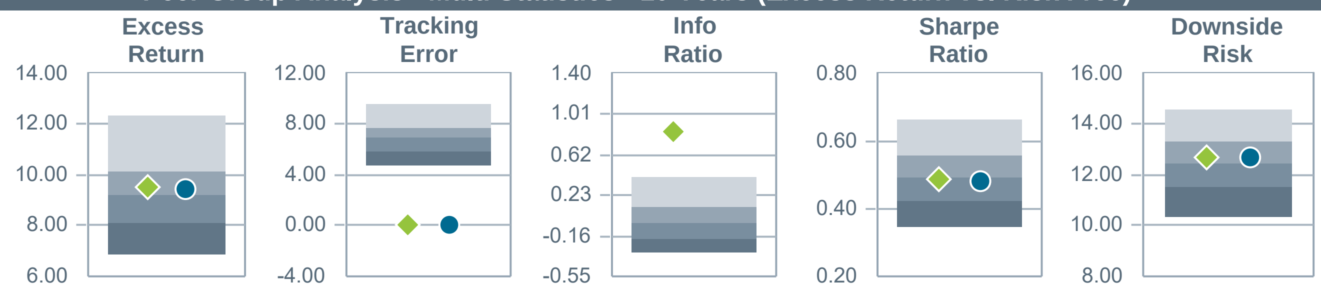


	Return	Standard Deviation
Manager	9.34	19.45
Benchmark	9.25	19.46
Median	9.28	18.79

Up/Down Markets - 10 Years



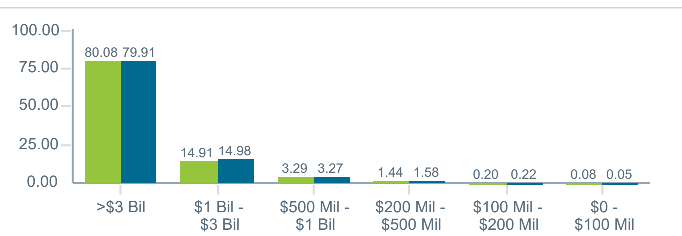
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



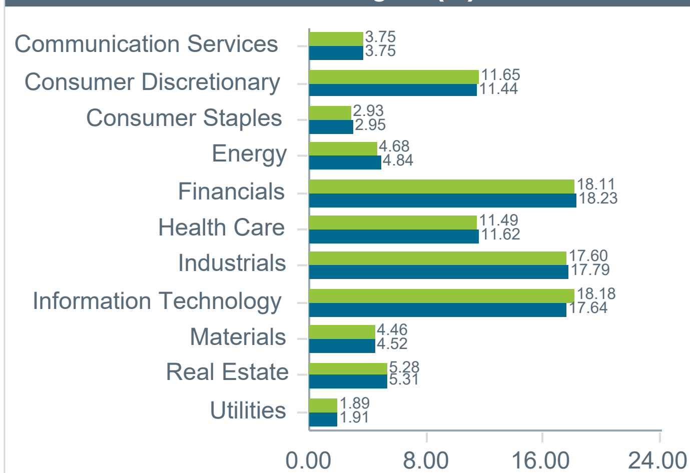
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.50 (40)	0.10 (100)	0.85 (1)	0.49 (54)	12.69 (44)
Benchmark	9.42 (42)	0.00 (100)	N/A	0.48 (56)	12.71 (43)
Median	9.25	7.01	-0.02	0.49	12.51

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	14,240	13,825
Median Mkt. Cap ($M)	1,476	1,482
Price/Earnings Ratio	18.83	18.54
Price/Book Ratio	3.06	3.03
5 Yr. EPS Growth Rate (%)	15.04	14.53
Current Yield (%)	1.23	1.24
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	2,483	2,446
Active Share	1.97	N/A



Sector Weights (%)



Effective 12/9/2022, the white label US Small/Mid Company Stock Index was incepted with a contemporaneous transition from the Vanguard Ext Ml;Ins+ (VEMPX) to the State Street Small/Mid Cap Index L (CIT). All returns prior to 12/31/2022 are based on the performance history of the returns for the State Street Small/Mid Cap Index L (CIT).

Manager: Non-US Company Stock Index | **As of March 31, 2024**

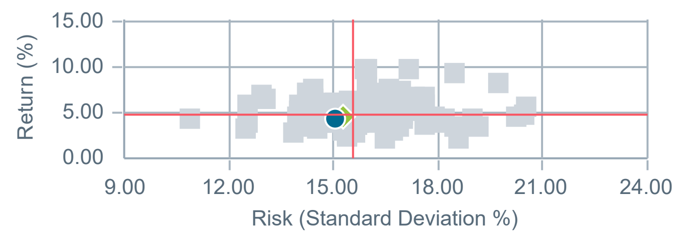
Benchmark: MSCI ACW Ex US IM Index (USD) (Net)

Peer Group: IM All ACWI Ex US (SA+CF)

Performance

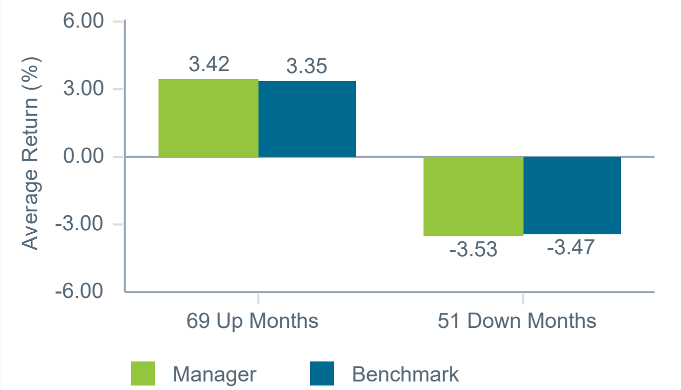
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**4.32**	**13.12**	**1.97**	**6.27**	**6.10**	**4.55**	**15.93**	**-16.29**	**8.74**	**11.36**	**22.02**
Benchmark	4.33	13.20	1.72	6.00	5.85	4.32	15.62	-16.58	8.53	11.12	21.63
Difference	-0.01	-0.08	0.25	0.27	0.25	0.23	0.31	0.29	0.21	0.24	0.39
Peer Group Median	5.31	13.29	2.33	6.67	6.52	4.85	16.45	-17.57	8.52	14.50	24.63
Rank	73	53	58	61	66	60	54	45	49	57	63
Population	119	119	117	117	117	114	127	135	140	151	157

Peer Group Scattergram - 10 Years

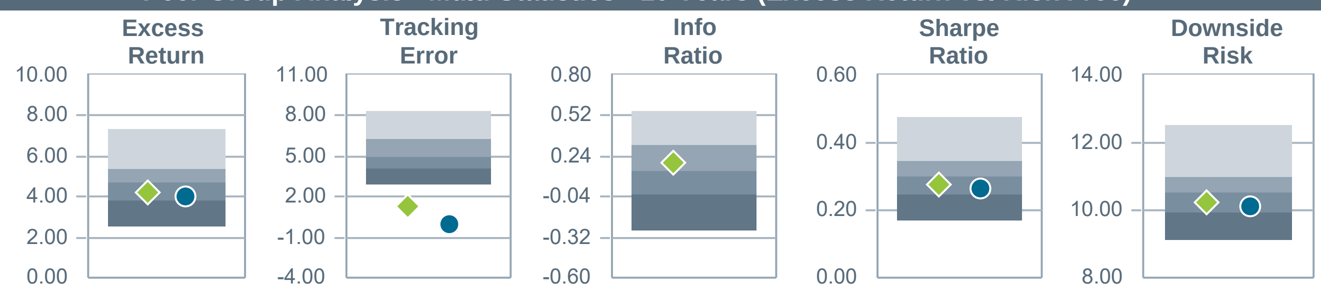


	Return	Standard Deviation
Manager	4.55	15.28
Benchmark	4.32	15.06
Median	4.85	15.53

Up/Down Markets - 10 Years



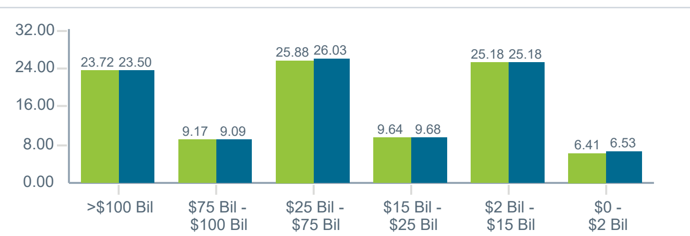
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



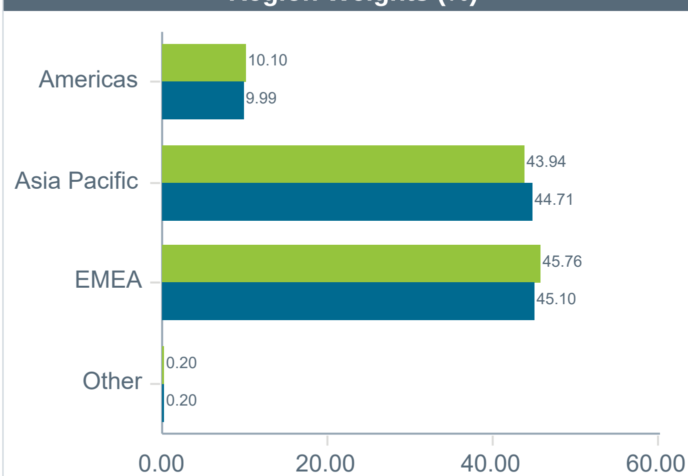
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.26 (65)	1.30 (100)	0.19 (44)	0.28 (59)	10.24 (62)
Benchmark	4.00 (70)	0.00 (100)	N/A	0.27 (63)	10.14 (70)
Median	4.73	4.91	0.14	0.30	10.54

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	89,044	88,290
Median Mkt. Cap ($M)	1,705	1,669
Price/Earnings Ratio	15.64	15.45
Price/Book Ratio	2.53	2.54
5 Yr. EPS Growth Rate (%)	9.51	9.44
Current Yield (%)	3.08	3.04
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	6,817	6,655
Active Share	2.97	N/A



Region Weights (%)



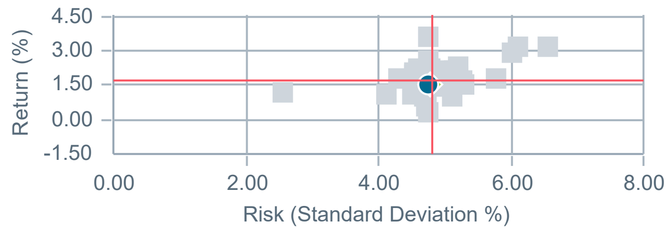
Effective 12/9/2022, the white label Non-US Company Stock Index was incepted with a contemporaneous transition from the Vanguard Total Intl Stock Idx;Ins+ (VTPSX) to the State Street Global All Cap Equity Ex US L (CIT). All returns prior to 12/31/2022 are based on the performance history of the returns for the State Street Global All Cap Equity Ex US L (CIT).

Manager: US Bond Index **As of March 31, 2024**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance

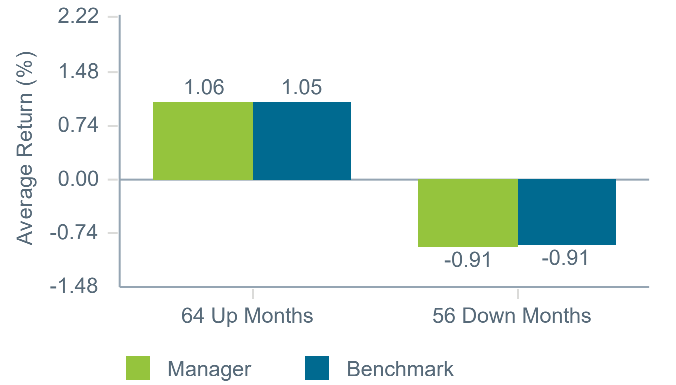
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-0.73**	**1.65**	**-2.47**	**0.37**	**1.07**	**1.55**	**5.61**	**-13.13**	**-1.62**	**7.67**	**8.74**
Benchmark	-0.78	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	7.51	8.72
Difference	0.05	-0.05	-0.01	0.01	0.01	0.01	0.08	-0.12	-0.07	0.16	0.02
Peer Group Median	-0.49	2.09	-2.33	0.63	1.29	1.72	5.81	-13.14	-1.47	8.03	8.82
Rank	71	69	69	72	73	73	59	48	61	60	60
Population	104	103	99	97	91	84	122	129	129	133	136

Peer Group Scattergram - 10 Years

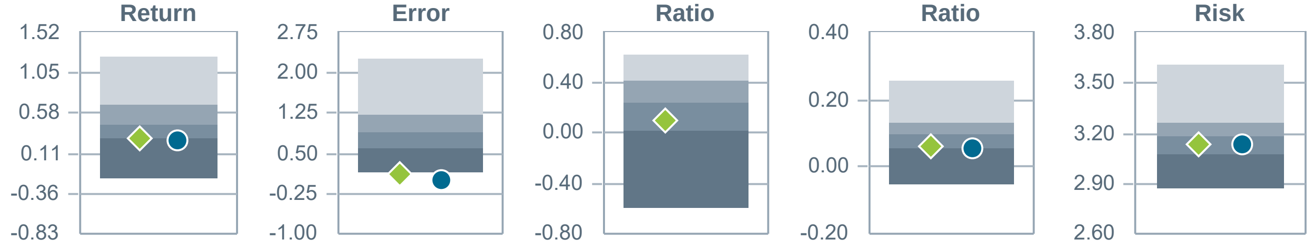


	Return	Standard Deviation
Manager	1.55	4.77
Benchmark	1.54	4.76
Median	1.72	4.82

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

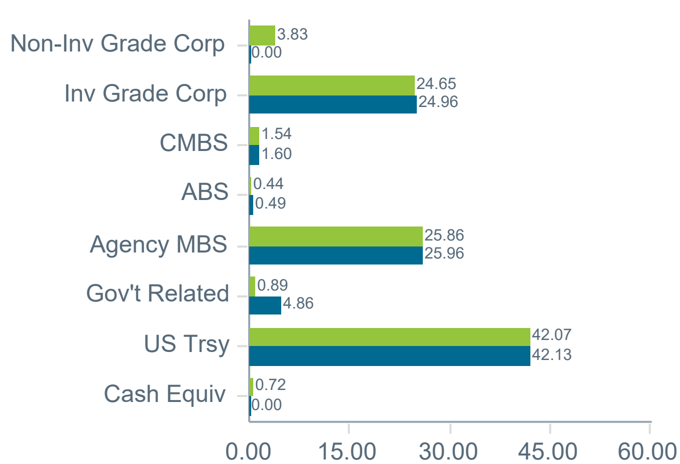


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.28 (74)	0.10 (100)	0.10 (67)	0.06 (73)	3.14 (66)
Benchmark	0.27 (77)	0.00 (100)	N/A	0.06 (76)	3.13 (67)
Median	0.46	0.90	0.24	0.10	3.18

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.17	6.21
Spread Duration	N/A	N/A
Avg. Maturity	8.51	8.44
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.84	4.85
Coupon Rate (%)	3.38	3.20
Current Yield (%)	3.62	N/A
Holdings Count	13,173	13,530

Sector Distribution (%)



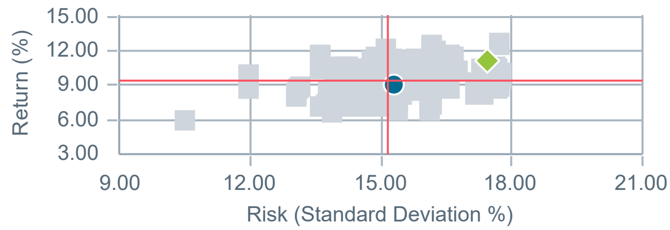
Effective 12/9/2022, the white label US Bond Index was incepted with a contemporaneous transition from the Vanguard Total Bond Mkt Idx;Ins+ (VBMPX) to the State Street US Bond Index L (CIT). All returns prior to 12/31/2022 are based on the performance history of the returns for the State Street US Bond Index L (CIT).

Manager: US Large Value Company Stock — **As of March 31, 2024**
Benchmark: Russell 1000 Val Index
Peer Group: IM U.S. Large Cap Value Equity (MF)

Performance

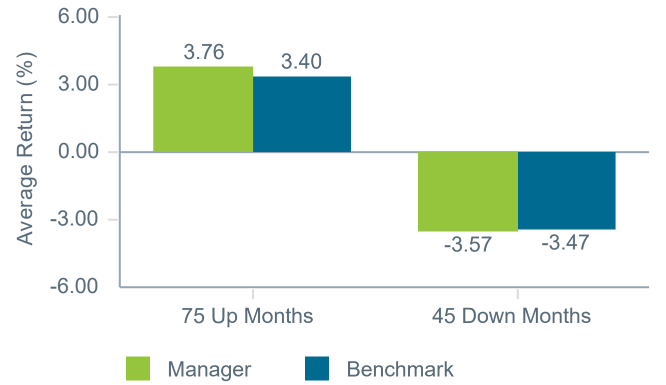
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**8.53**	**25.73**	**10.45**	**13.61**	**11.83**	**11.11**	**17.60**	**-7.16**	**31.73**	**7.16**	**24.83**
Benchmark	8.99	20.27	8.11	10.31	9.16	9.01	11.46	-7.54	25.16	2.80	26.54
Difference	-0.46	5.46	2.34	3.30	2.67	2.10	6.14	0.38	6.57	4.36	-1.71
Peer Group Median	9.15	22.21	9.36	11.39	10.22	9.44	12.63	-6.10	25.96	3.82	26.50
Rank	64	30	27	11	17	13	20	63	3	25	73
Population	408	397	364	334	322	286	396	400	386	394	388

Peer Group Scattergram - 10 Years

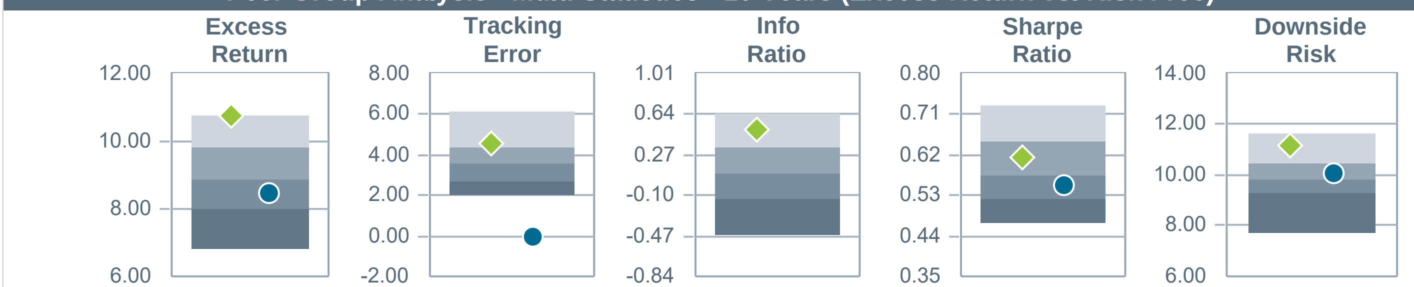


	Return	Standard Deviation
Manager	11.11	17.44
Benchmark	9.01	15.30
Median	9.44	15.18

Up/Down Markets - 10 Years



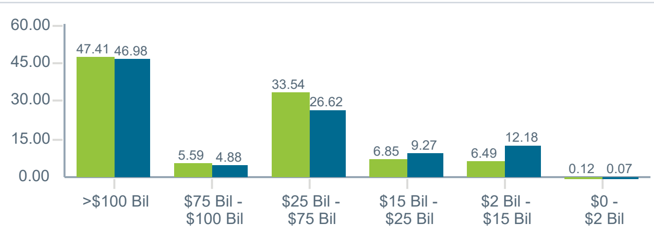
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



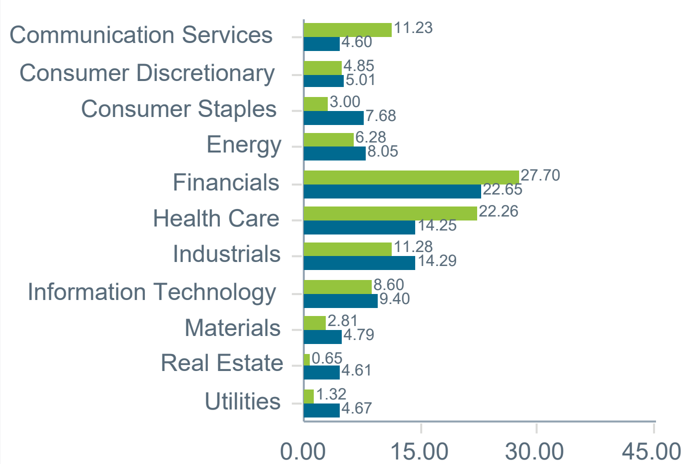
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.74 (6)	4.54 (20)	0.50 (17)	0.61 (33)	11.16 (15)
Benchmark	8.47 (65)	0.00 (100)	N/A	0.55 (62)	10.05 (38)
Median	8.86	3.58	0.11	0.57	9.81

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	285,816	158,798
Median Mkt. Cap ($M)	47,417	13,476
Price/Earnings Ratio	18.87	18.76
Price/Book Ratio	2.29	2.58
5 Yr. EPS Growth Rate (%)	5.02	9.76
Current Yield (%)	1.94	2.17
Beta (5 Years, Monthly)	1.10	1.00
Number of Securities	77	845
Active Share	84.32	N/A



Sector Weights (%)



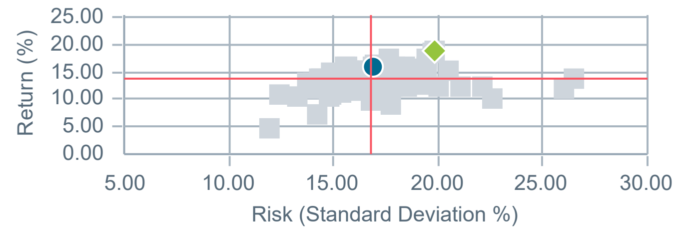
Effective 12/9/2022, the white label US Large Value Company Stock was incepted with a contemporaneous share class transition from the Dodge & Cox Stck;I (DODGX) to the Dodge & Cox Stck;X (DOXGX). All returns prior to 12/31/2022 are backfilled using the returns for the Dodge & Cox Stck;I (DODGX).

Manager: Fidelity Grth Co 3 (CIT) **As of March 31, 2024**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

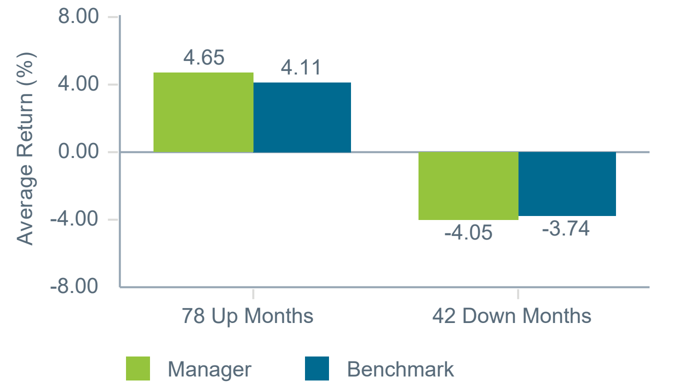
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**15.87**	**46.51**	**10.87**	**22.36**	**21.61**	**18.77**	**46.26**	**-32.87**	**22.99**	**68.86**	**39.10**
Benchmark	11.41	39.00	12.50	18.52	18.06	15.98	42.68	-29.14	27.60	38.49	36.39
Difference	4.46	7.51	-1.63	3.84	3.55	2.79	3.58	-3.73	-4.61	30.37	2.71
Peer Group Median	12.61	39.28	9.77	15.74	15.95	13.93	39.22	-30.69	23.97	34.47	33.08
Rank	11	12	31	1	1	1	15	73	59	3	9
Population	197	195	194	187	171	158	226	236	240	240	246

Peer Group Scattergram - 10 Years

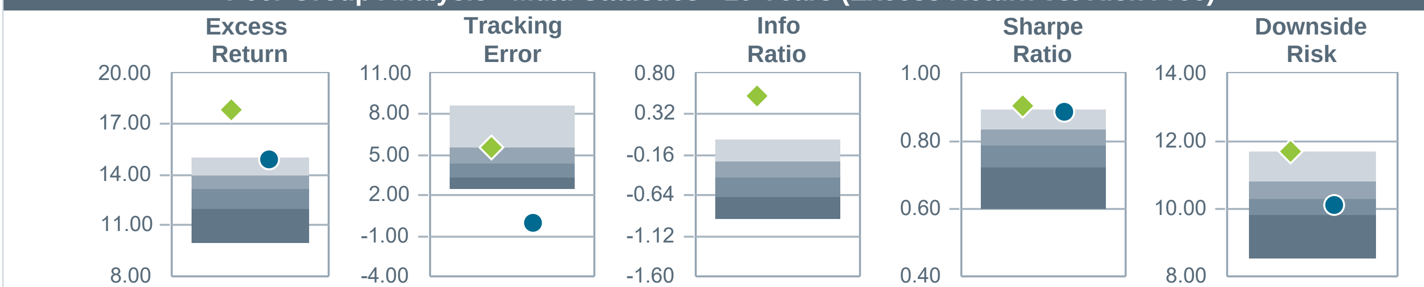


	Return	Standard Deviation
Manager	18.77	19.80
Benchmark	15.98	16.87
Median	13.93	16.76

Up/Down Markets - 10 Years



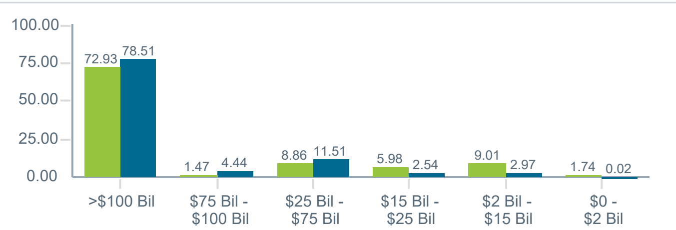
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



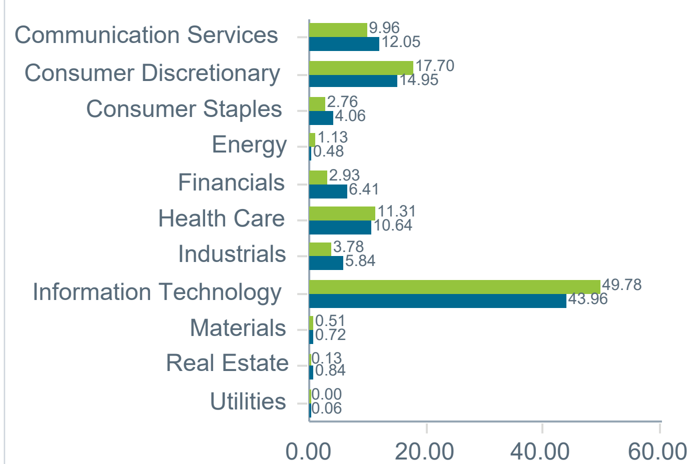
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	17.90 (1)	5.52 (26)	0.53 (1)	0.90 (3)	11.68 (7)
Benchmark	14.97 (9)	0.00 (100)	N/A	0.89 (8)	10.14 (63)
Median	13.14	4.43	-0.42	0.79	10.32

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,216,664	1,199,349
Median Mkt. Cap ($M)	14,271	19,062
Price/Earnings Ratio	35.43	35.22
Price/Book Ratio	9.38	11.64
5 Yr. EPS Growth Rate (%)	25.96	19.43
Current Yield (%)	0.39	0.71
Beta (5 Years, Monthly)	1.11	1.00
Number of Securities	567	440
Active Share	41.47	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Fidelity Contrafund 3 (CIT) **As of March 31, 2024**

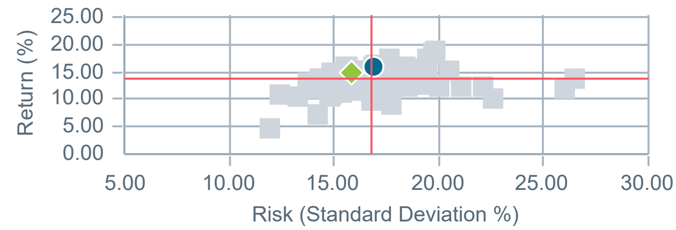
Benchmark: Russell 1000 Grth Index

Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

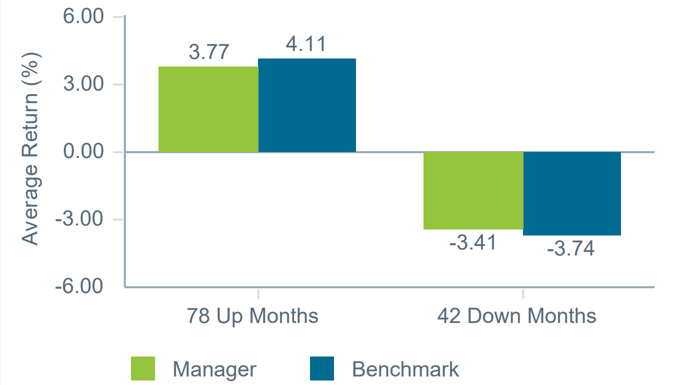
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**17.62**	**46.02**	**12.86**	**17.15**	**17.03**	**14.75**	**37.58**	**-27.14**	**24.77**	**31.44**	**31.17**
Benchmark	11.41	39.00	12.50	18.52	18.06	15.98	42.68	-29.14	27.60	38.49	36.39
Difference	6.21	7.02	0.36	-1.37	-1.03	-1.23	-5.10	2.00	-2.83	-7.05	-5.22
Peer Group Median	12.61	39.28	9.77	15.74	15.95	13.93	39.22	-30.69	23.97	34.47	33.08
Rank	4	15	8	23	26	29	61	35	41	66	69
Population	197	195	194	187	171	158	226	236	240	240	246

Peer Group Scattergram - 10 Years

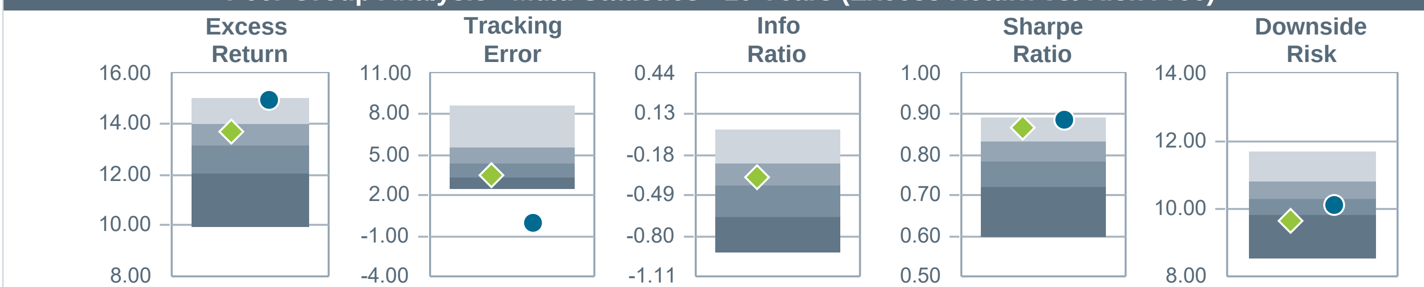


	Return	Standard Deviation
Manager	14.75	15.81
Benchmark	15.98	16.87
Median	13.93	16.76

Up/Down Markets - 10 Years



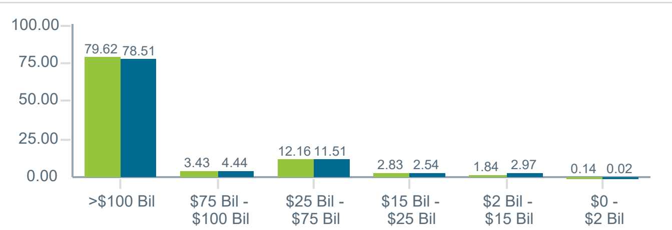
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



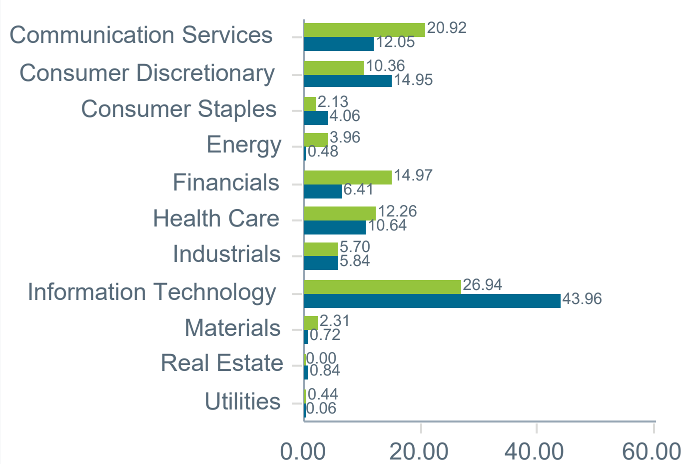
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.72 (34)	3.55 (71)	-0.35 (41)	0.87 (11)	9.64 (81)
Benchmark	14.97 (9)	0.00 (100)	N/A	0.89 (8)	10.14 (63)
Median	13.14	4.43	-0.42	0.79	10.32

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	976,912	1,199,349
Median Mkt. Cap ($M)	53,509	19,062
Price/Earnings Ratio	25.41	35.22
Price/Book Ratio	5.33	11.64
5 Yr. EPS Growth Rate (%)	25.93	19.43
Current Yield (%)	0.68	0.71
Beta (5 Years, Monthly)	0.90	1.00
Number of Securities	349	440
Active Share	48.03	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

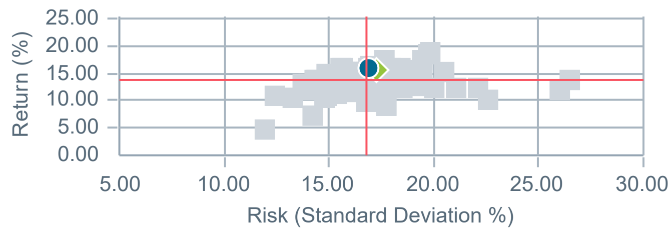
RVK

Manager: US Large Growth Company Stock **As of March 31, 2024**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

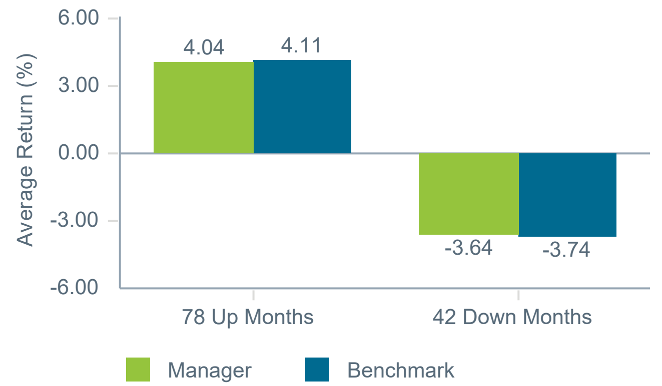
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**13.01**	**45.18**	**8.96**	**16.06**	**17.77**	**15.73**	**47.11**	**-34.97**	**23.90**	**39.54**	**29.39**
Benchmark	11.41	39.00	12.50	18.52	18.06	15.98	42.68	-29.14	27.60	38.49	36.39
Difference	1.60	6.18	-3.54	-2.46	-0.29	-0.25	4.43	-5.83	-3.70	1.05	-7.00
Peer Group Median	12.61	39.28	9.77	15.74	15.95	13.93	39.22	-30.69	23.97	34.47	33.08
Rank	46	20	64	41	15	8	13	82	51	27	85
Population	197	195	194	187	171	158	226	236	240	240	246

Peer Group Scattergram - 10 Years

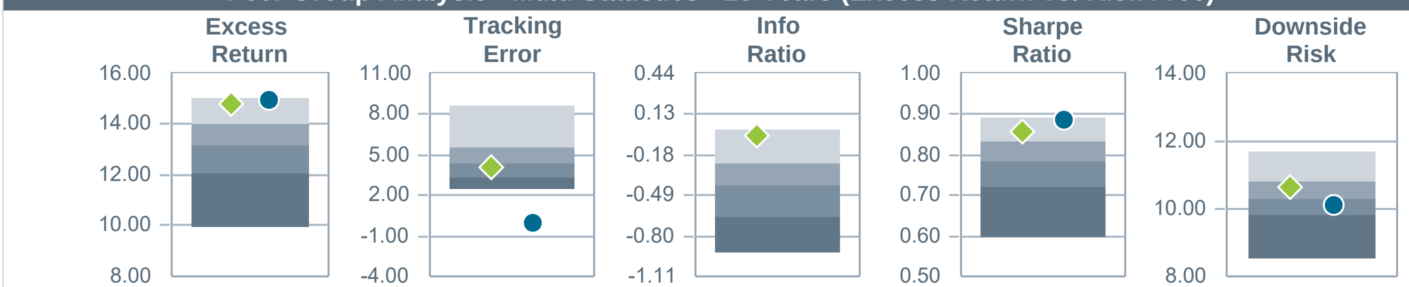


	Return	Standard Deviation
Manager	15.73	17.28
Benchmark	15.98	16.87
Median	13.93	16.76

Up/Down Markets - 10 Years



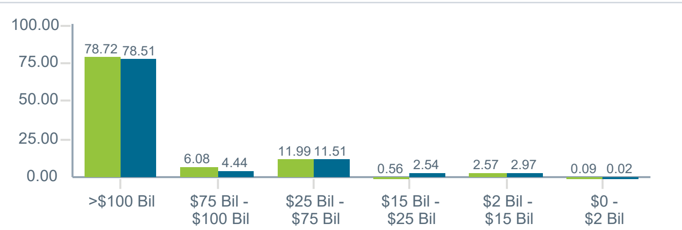
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



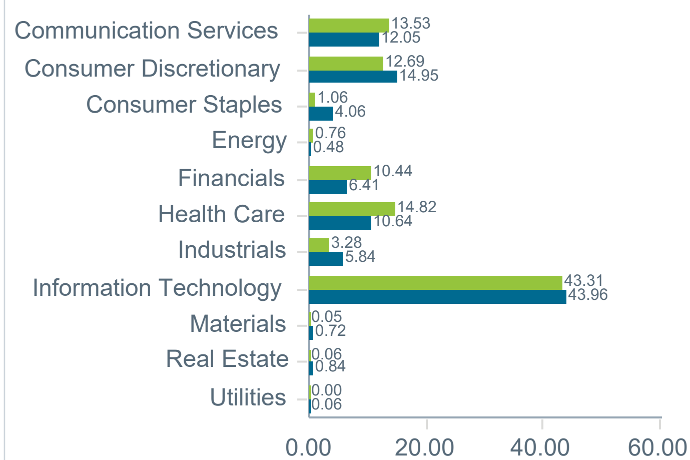
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	14.82 (10)	4.09 (58)	-0.04 (10)	0.86 (16)	10.64 (36)
Benchmark	14.97 (9)	0.00 (100)	N/A	0.89 (8)	10.14 (63)
Median	13.14	4.43	-0.42	0.79	10.32

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,205,487	1,199,349
Median Mkt. Cap ($M)	20,379	19,062
Price/Earnings Ratio	38.48	35.22
Price/Book Ratio	8.62	11.64
5 Yr. EPS Growth Rate (%)	19.64	19.43
Current Yield (%)	0.48	0.71
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	462	440
Active Share	41.34	N/A



Sector Weights (%)



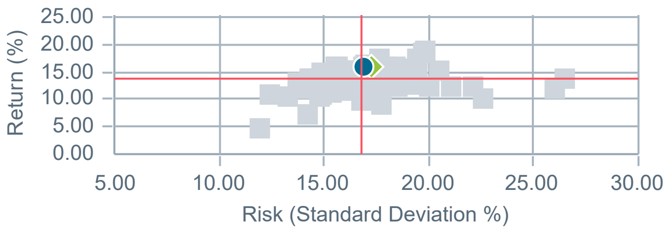
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: **T Rowe Price Large Cap Growth (SA)** **As of March 31, 2024**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

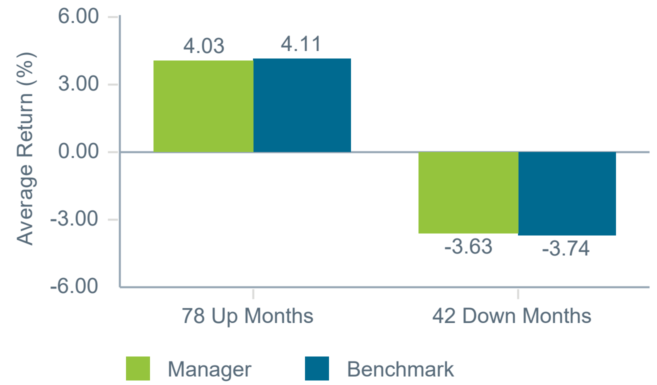
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**13.12**	**45.58**	**8.97**	**16.07**	**17.82**	**15.76**	**47.38**	**-34.95**	**23.68**	**39.89**	**28.83**
Benchmark	11.41	39.00	12.50	18.52	18.06	15.98	42.68	-29.14	27.60	38.49	36.39
Difference	1.71	6.58	-3.53	-2.45	-0.24	-0.22	4.70	-5.81	-3.92	1.40	-7.56
Peer Group Median	12.61	39.28	9.77	15.74	15.95	13.93	39.22	-30.69	23.97	34.47	33.08
Rank	45	17	64	40	15	8	12	82	54	26	86
Population	197	195	194	187	171	158	226	236	240	240	246

Peer Group Scattergram - 10 Years

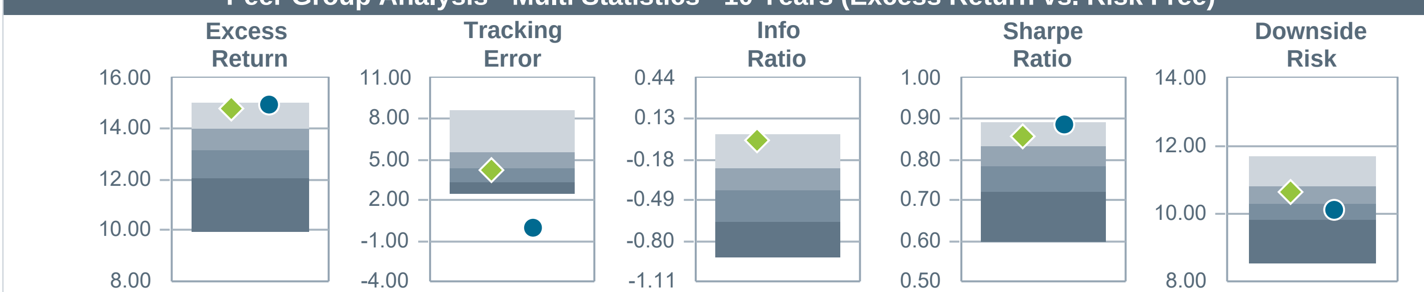


	Return	Standard Deviation
Manager	15.76	17.29
Benchmark	15.98	16.87
Median	13.93	16.76

Up/Down Markets - 10 Years



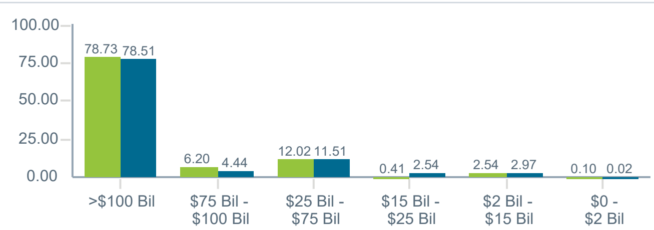
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



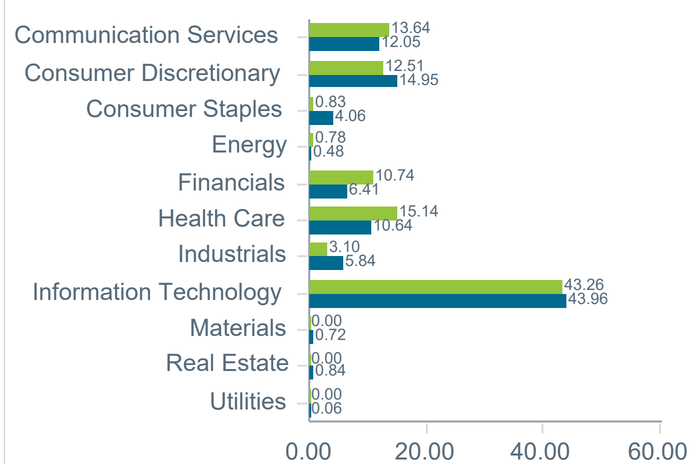
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	14.85 (10)	4.18 (55)	-0.03 (10)	0.86 (15)	10.64 (35)
Benchmark	14.97 (9)	0.00 (100)	N/A	0.89 (8)	10.14 (63)
Median	13.14	4.43	-0.42	0.79	10.32

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,205,793	1,199,349
Median Mkt. Cap ($M)	79,707	19,062
Price/Earnings Ratio	38.76	35.22
Price/Book Ratio	8.46	11.64
5 Yr. EPS Growth Rate (%)	19.66	19.43
Current Yield (%)	0.46	0.71
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	63	440
Active Share	44.47	N/A



Sector Weights (%)



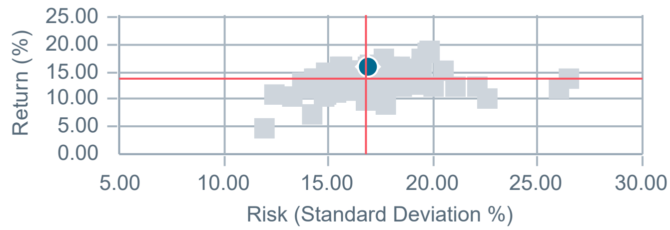
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: State Street Russell Lg Cap Grth Index C NL (CF) **As of March 31, 2024**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

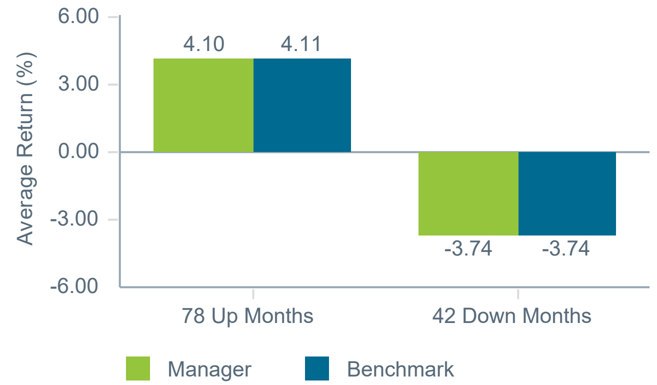
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**11.39**	**38.97**	**12.45**	**18.47**	**18.00**	**15.93**	**42.67**	**-29.18**	**27.54**	**38.45**	**36.35**
Benchmark	11.41	39.00	12.50	18.52	18.06	15.98	42.68	-29.14	27.60	38.49	36.39
Difference	-0.02	-0.03	-0.05	-0.05	-0.06	-0.05	-0.01	-0.04	-0.06	-0.04	-0.04
Peer Group Median	12.61	39.28	9.77	15.74	15.95	13.93	39.22	-30.69	23.97	34.47	33.08
Rank	67	52	13	9	14	6	34	44	24	31	24
Population	197	195	194	187	171	158	226	236	240	240	246

Peer Group Scattergram - 10 Years

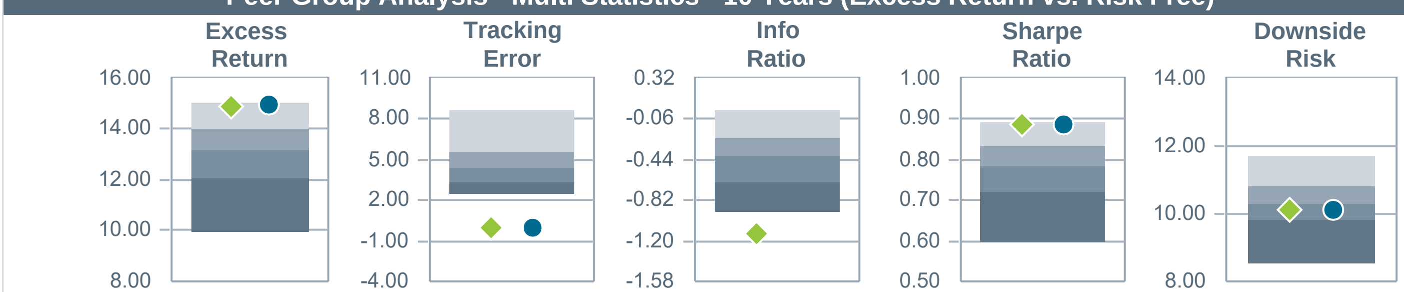


	Return	Standard Deviation
Manager	15.93	16.86
Benchmark	15.98	16.87
Median	13.93	16.76

Up/Down Markets - 10 Years



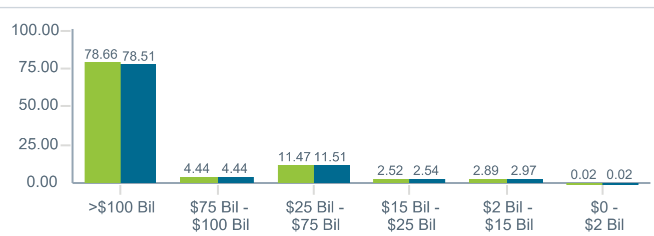
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



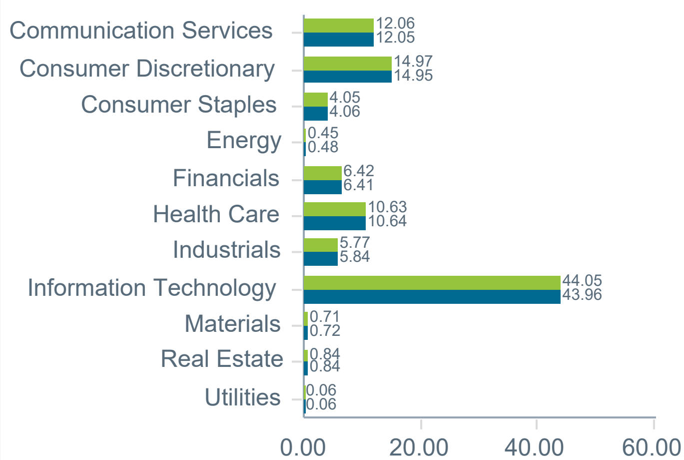
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	14.92 (9)	0.04 (100)	-1.13 (99)	0.88 (8)	10.14 (63)
Benchmark	14.97 (9)	0.00 (100)	N/A	0.89 (8)	10.14 (63)
Median	13.14	4.43	-0.42	0.79	10.32

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,201,449	1,199,349
Median Mkt. Cap ($M)	19,281	19,062
Price/Earnings Ratio	35.18	35.22
Price/Book Ratio	11.66	11.64
5 Yr. EPS Growth Rate (%)	19.43	19.43
Current Yield (%)	0.71	0.71
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	439	440
Active Share	0.36	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

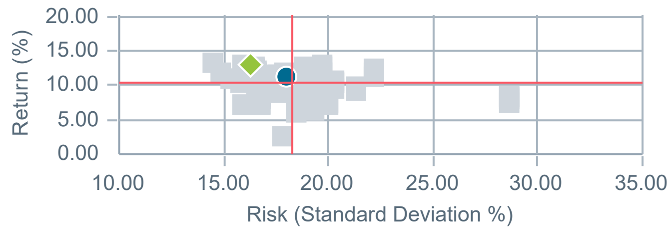
RVK

Manager: Vanguard Cap;Adm (VHCAX) **As of March 31, 2024**
Benchmark: Russell Mid Cap Grth Index
Peer Group: IM U.S. Mid Cap Growth Equity (MF)

Performance

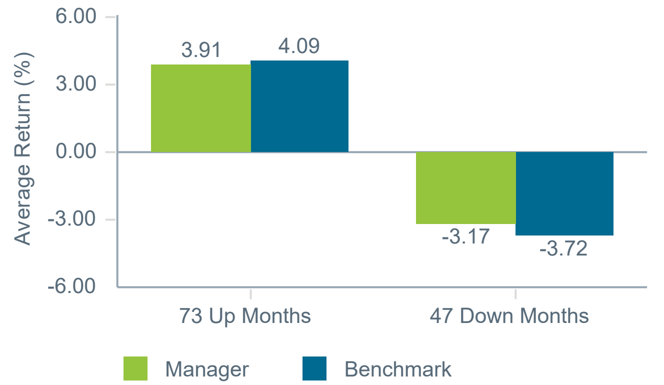
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**9.13**	**28.10**	**8.01**	**13.74**	**13.72**	**13.09**	**25.61**	**-17.47**	**21.11**	**22.89**	**27.28**
Benchmark	9.50	26.28	4.62	11.82	12.87	11.35	25.87	-26.72	12.73	35.59	35.47
Difference	-0.37	1.82	3.39	1.92	0.85	1.74	-0.26	9.25	8.38	-12.70	-8.19
Peer Group Median	8.98	23.08	2.34	10.98	11.98	10.52	20.82	-28.79	14.22	34.91	33.86
Rank	48	14	5	9	9	1	17	7	16	89	91
Population	282	278	259	240	224	201	281	290	289	283	288

Peer Group Scattergram - 10 Years

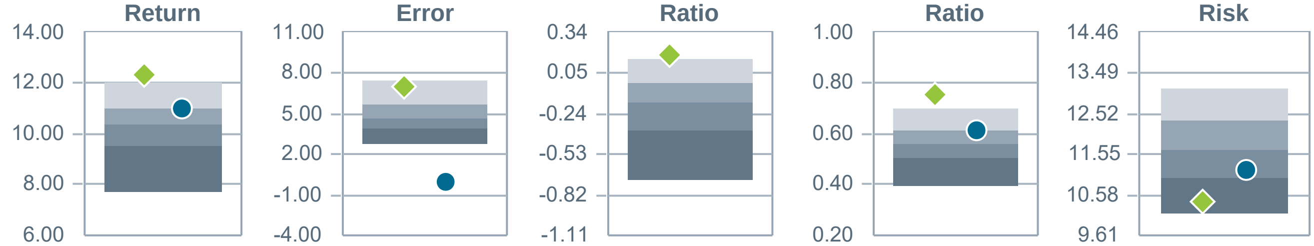


	Return	Standard Deviation
Manager	13.09	16.26
Benchmark	11.35	17.96
Median	10.52	18.27

Up/Down Markets - 10 Years



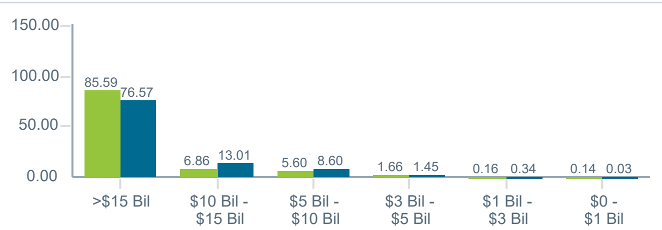
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



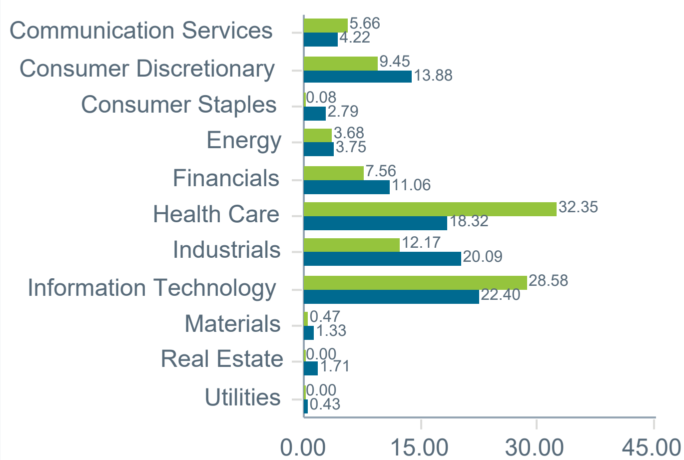
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.32 (3)	6.96 (9)	0.18 (3)	0.76 (1)	10.41 (90)
Benchmark	11.04 (25)	0.00 (100)	N/A	0.61 (25)	11.18 (69)
Median	10.36	4.66	-0.16	0.56	11.67

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	384,870	31,497
Median Mkt. Cap ($M)	27,182	12,484
Price/Earnings Ratio	28.52	29.00
Price/Book Ratio	4.24	8.63
5 Yr. EPS Growth Rate (%)	11.53	18.22
Current Yield (%)	0.88	0.68
Beta (5 Years, Monthly)	0.78	1.00
Number of Securities	190	330
Active Share	93.63	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

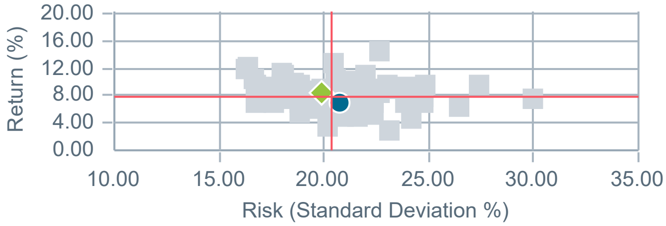
RVK

Manager: US Small Value Company Stock **As of March 31, 2024**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

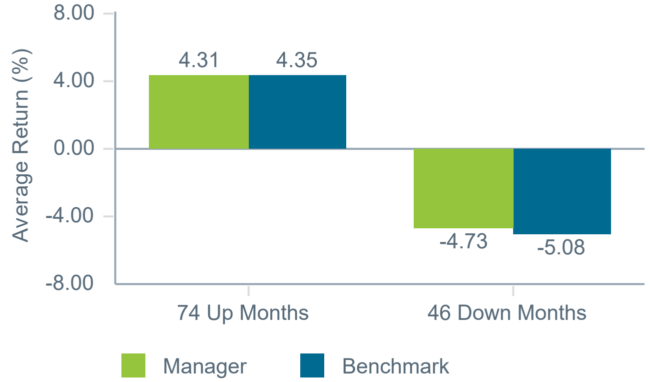
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**3.86**	**18.99**	**5.39**	**9.28**	**8.16**	**8.40**	**17.76**	**-12.37**	**28.02**	**2.17**	**27.48**
Benchmark	2.90	18.75	2.22	8.17	6.55	6.87	14.65	-14.48	28.27	4.63	22.39
Difference	0.96	0.24	3.17	1.11	1.61	1.53	3.11	2.11	-0.25	-2.46	5.09
Peer Group Median	5.11	19.94	5.59	10.41	8.13	7.85	16.40	-11.59	28.76	4.42	24.00
Rank	74	59	53	67	49	36	40	61	53	63	20
Population	146	146	140	137	130	121	168	176	178	188	194

Peer Group Scattergram - 10 Years

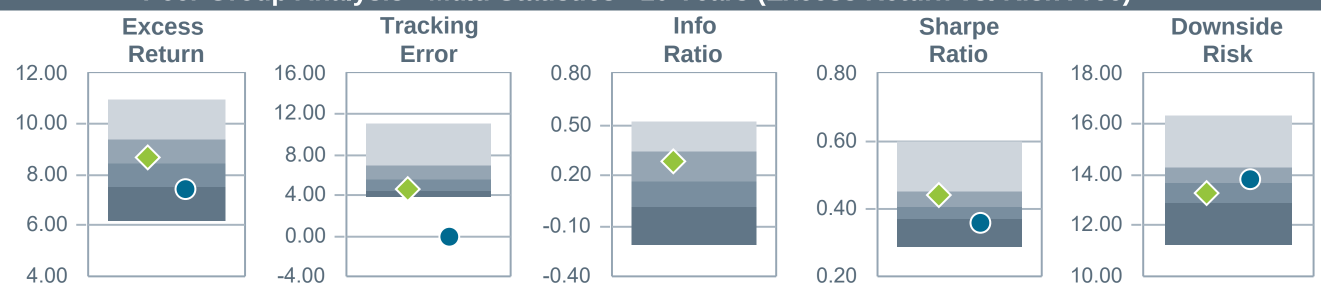


	Return	Standard Deviation
Manager	8.40	19.89
Benchmark	6.87	20.70
Median	7.85	20.32

Up/Down Markets - 10 Years



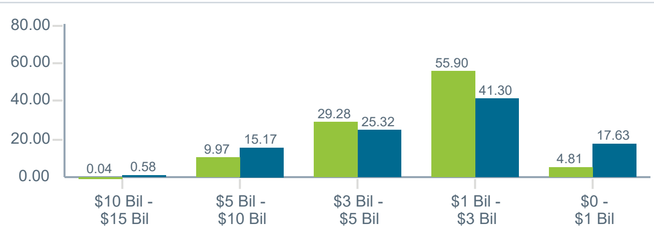
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



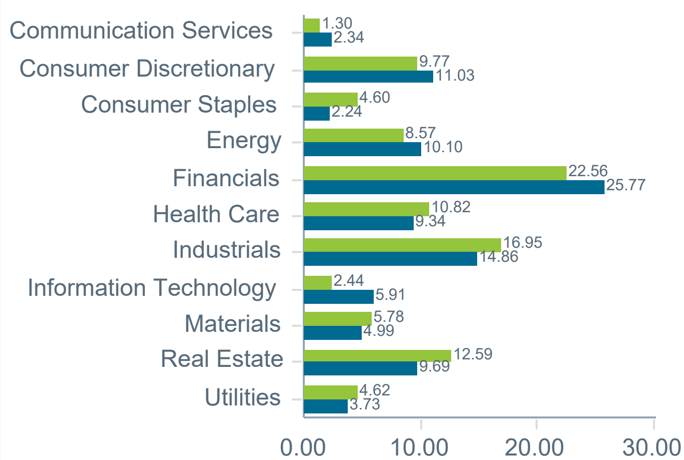
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.74 (41)	4.54 (73)	0.28 (34)	0.44 (31)	13.26 (61)
Benchmark	7.47 (77)	0.00 (100)	N/A	0.36 (81)	13.87 (40)
Median	8.43	5.55	0.16	0.41	13.70

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,823	2,967
Median Mkt. Cap ($M)	856	830
Price/Earnings Ratio	14.81	12.67
Price/Book Ratio	1.95	1.71
5 Yr. EPS Growth Rate (%)	16.77	8.33
Current Yield (%)	2.41	2.21
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	1,421	1,419
Active Share	86.78	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for US Small Value Company Stock before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in the current underlying funds in the same proportions as the model portfolio.

Manager: Westwood Small Cap Value (SA) **As of March 31, 2024**

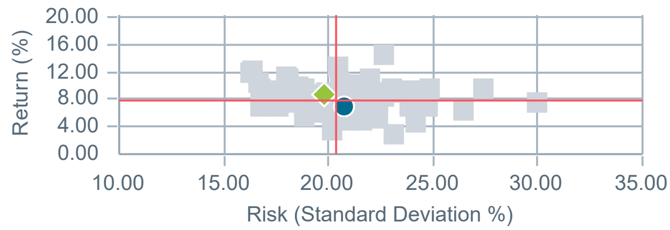
Benchmark: Russell 2000 Val Index

Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

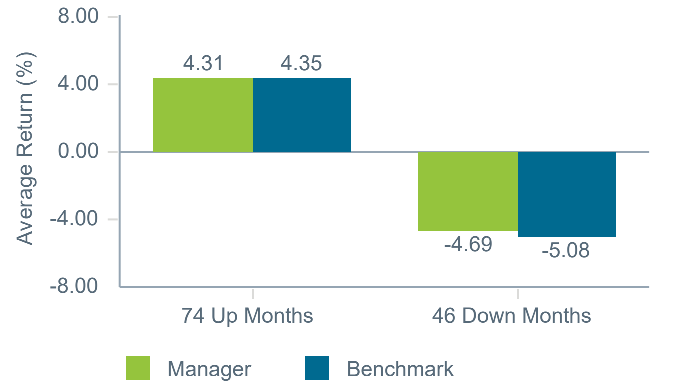
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**3.94**	**18.94**	**5.63**	**9.52**	**8.43**	**8.63**	**17.75**	**-12.26**	**28.69**	**2.52**	**27.75**
Benchmark	2.90	18.75	2.22	8.17	6.55	6.87	14.65	-14.48	28.27	4.63	22.39
Difference	1.04	0.19	3.41	1.35	1.88	1.76	3.10	2.22	0.42	-2.11	5.36
Peer Group Median	5.11	19.94	5.59	10.41	8.13	7.85	16.40	-11.59	28.76	4.42	24.00
Rank	72	59	50	63	45	32	40	59	51	60	19
Population	146	146	140	137	130	121	168	176	178	188	194

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	8.63	19.82
Benchmark	6.87	20.70
Median	7.85	20.32

Up/Down Markets - 10 Years

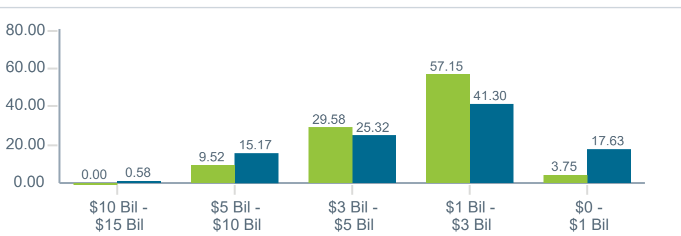


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

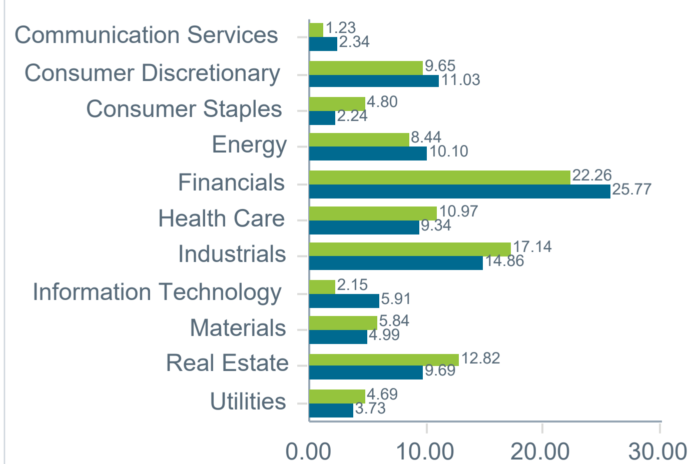
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.94 (35)	4.84 (66)	0.30 (32)	0.45 (28)	13.16 (64)
Benchmark	7.47 (77)	0.00 (100)	N/A	0.36 (81)	13.87 (40)
Median	8.43	5.55	0.16	0.41	13.70

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,810	2,967
Median Mkt. Cap ($M)	2,471	830
Price/Earnings Ratio	14.99	12.67
Price/Book Ratio	1.97	1.71
5 Yr. EPS Growth Rate (%)	17.44	8.33
Current Yield (%)	2.43	2.21
Beta (5 Years, Monthly)	0.90	1.00
Number of Securities	63	1,419
Active Share	94.08	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for Westwood Small Cap Value (SA) before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in a similar strategy net of current client-specific fees.

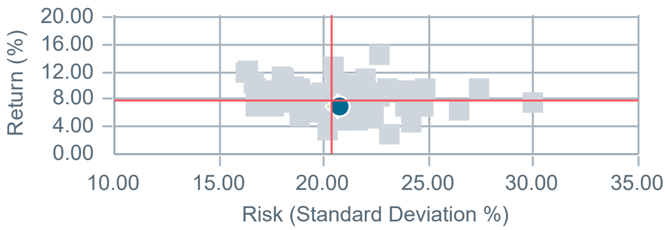
RVK

Manager: State Street Russell Sm Cap Val Index C NL (CF) **As of March 31, 2024**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

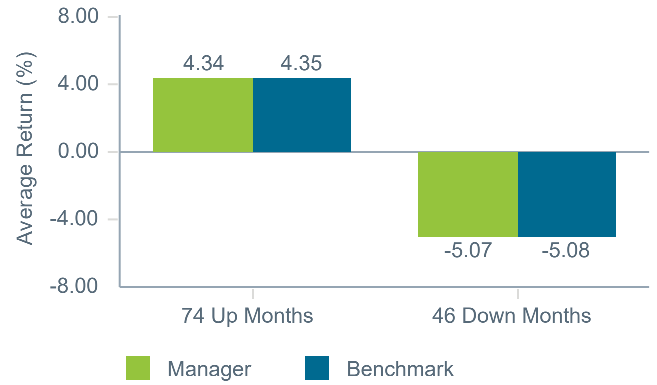
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**2.91**	**18.60**	**2.14**	**8.16**	**6.57**	**6.85**	**14.59**	**-14.59**	**28.10**	**5.10**	**22.24**
Benchmark	2.90	18.75	2.22	8.17	6.55	6.87	14.65	-14.48	28.27	4.63	22.39
Difference	0.01	-0.15	-0.08	-0.01	0.02	-0.02	-0.06	-0.11	-0.17	0.47	-0.15
Peer Group Median	5.11	19.94	5.59	10.41	8.13	7.85	16.40	-11.59	28.76	4.42	24.00
Rank	88	62	87	84	83	82	64	77	53	46	67
Population	146	146	140	137	130	121	168	176	178	188	194

Peer Group Scattergram - 10 Years

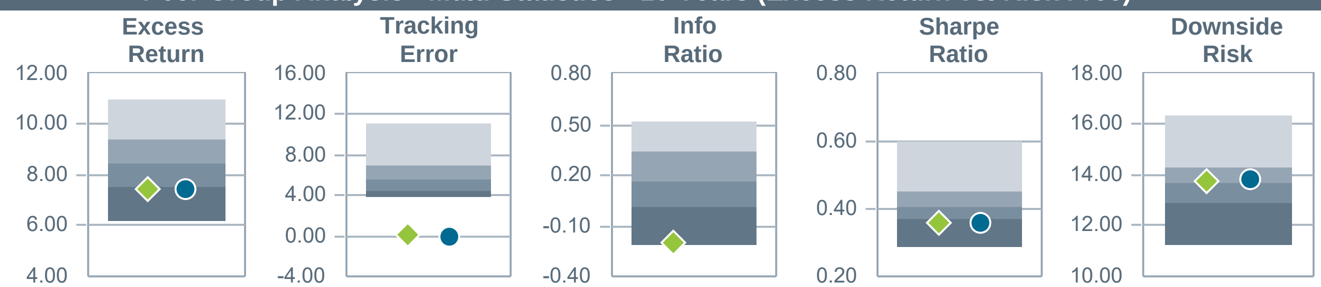


	Return	Standard Deviation
Manager	6.85	20.62
Benchmark	6.87	20.70
Median	7.85	20.32

Up/Down Markets - 10 Years



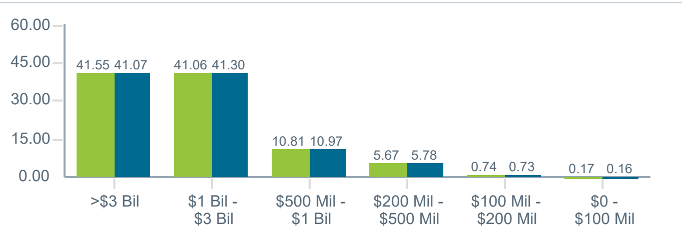
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



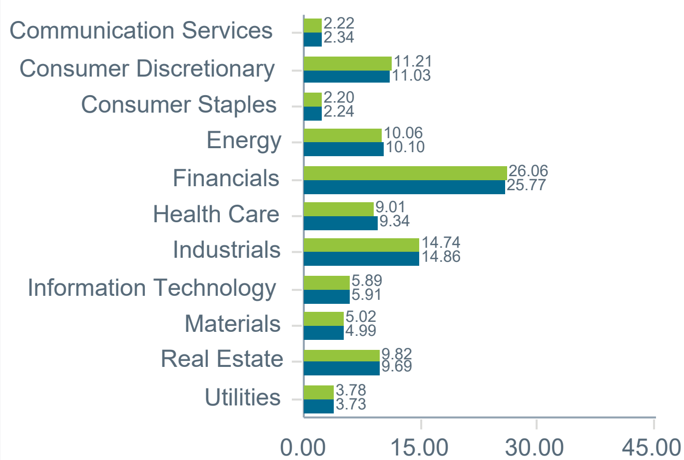
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.43 (77)	0.19 (100)	-0.20 (95)	0.36 (81)	13.79 (46)
Benchmark	7.47 (77)	0.00 (100)	N/A	0.36 (81)	13.87 (40)
Median	8.43	5.55	0.16	0.41	13.70

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,980	2,967
Median Mkt. Cap ($M)	846	830
Price/Earnings Ratio	12.76	12.67
Price/Book Ratio	1.70	1.71
5 Yr. EPS Growth Rate (%)	8.33	8.33
Current Yield (%)	2.23	2.21
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,400	1,419
Active Share	2.42	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

RVK

Manager: US Small Growth Company Stock **As of March 31, 2024**

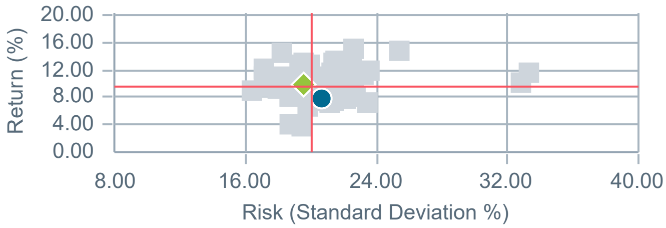
Benchmark: Russell 2000 Grth Index

Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

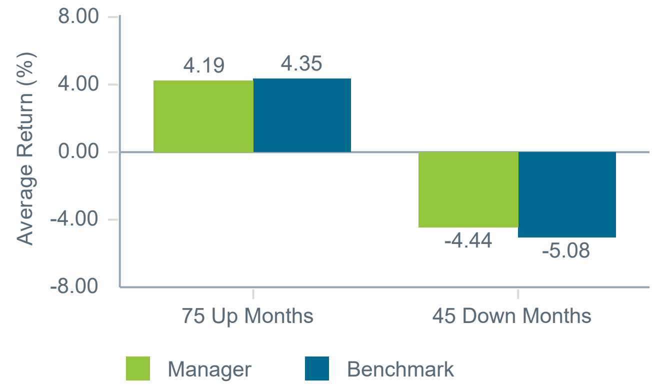
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**9.29**	**24.51**	**1.89**	**12.49**	**12.19**	**10.00**	**22.46**	**-25.26**	**10.31**	**41.72**	**39.56**
Benchmark	7.58	20.35	-2.68	7.38	8.40	7.89	18.66	-26.36	2.83	34.63	28.48
Difference	1.71	4.16	4.57	5.11	3.79	2.11	3.80	1.10	7.48	7.09	11.08
Peer Group Median	7.03	17.34	-0.84	9.59	11.36	9.59	17.44	-28.57	11.67	41.94	28.66
Rank	37	23	25	21	37	40	14	32	53	51	12
Population	113	113	111	104	101	96	127	135	137	139	144

Peer Group Scattergram - 10 Years

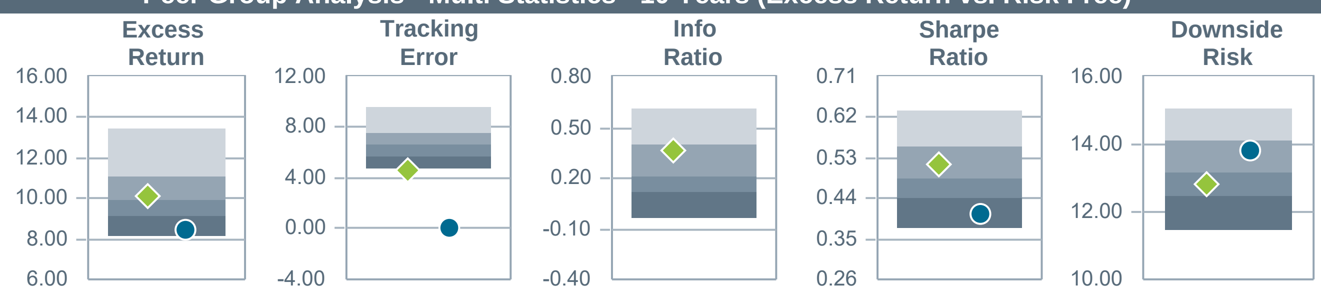


	Return	Standard Deviation
Manager	10.00	19.51
Benchmark	7.89	20.69
Median	9.59	20.05

Up/Down Markets - 10 Years



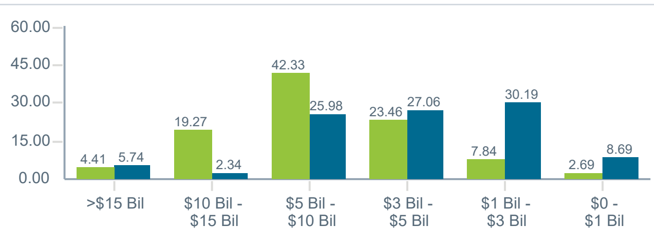
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



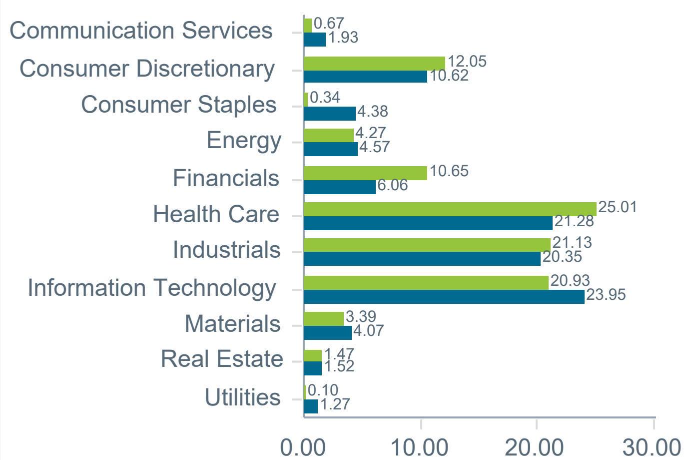
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.11 (46)	4.63 (99)	0.37 (28)	0.52 (38)	12.80 (67)
Benchmark	8.41 (92)	0.00 (100)	N/A	0.41 (91)	13.81 (32)
Median	9.89	6.66	0.21	0.49	13.19

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	7,701	6,504
Median Mkt. Cap ($M)	1,469	1,297
Price/Earnings Ratio	21.66	23.31
Price/Book Ratio	3.83	4.27
5 Yr. EPS Growth Rate (%)	19.28	19.77
Current Yield (%)	0.51	0.60
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	1,117	1,064
Active Share	78.74	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for US Small Growth Company Stock before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in the current underlying funds in the same proportions as the model portfolio.

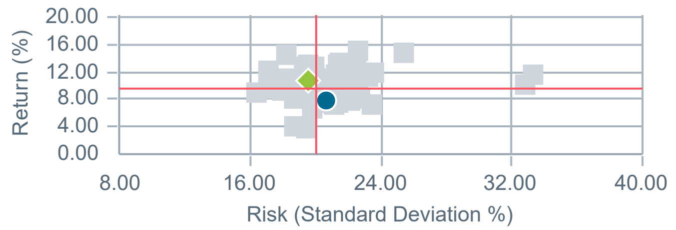
RVK

Manager: Westfield Small Cap Growth (SA) **As of March 31, 2024**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

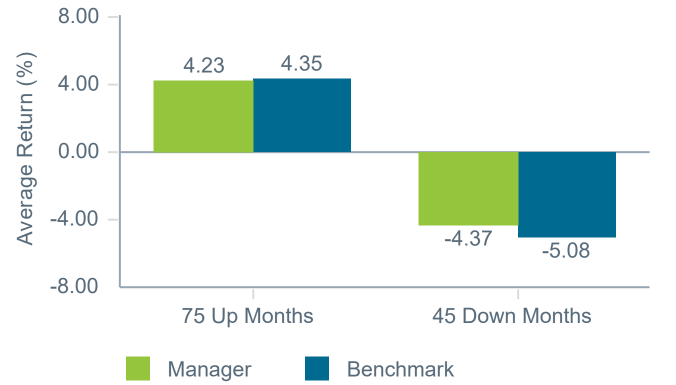
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**9.11**	**23.88**	**1.86**	**12.25**	**12.21**	**10.59**	**22.41**	**-25.34**	**9.96**	**38.83**	**42.34**
Benchmark	7.58	20.35	-2.68	7.38	8.40	7.89	18.66	-26.36	2.83	34.63	28.48
Difference	1.53	3.53	4.54	4.87	3.81	2.70	3.75	1.02	7.13	4.20	13.86
Peer Group Median	7.03	17.34	-0.84	9.59	11.36	9.59	17.44	-28.57	11.67	41.94	28.66
Rank	38	27	25	25	36	34	15	33	56	58	3
Population	113	113	111	104	101	96	127	135	137	139	144

Peer Group Scattergram - 10 Years

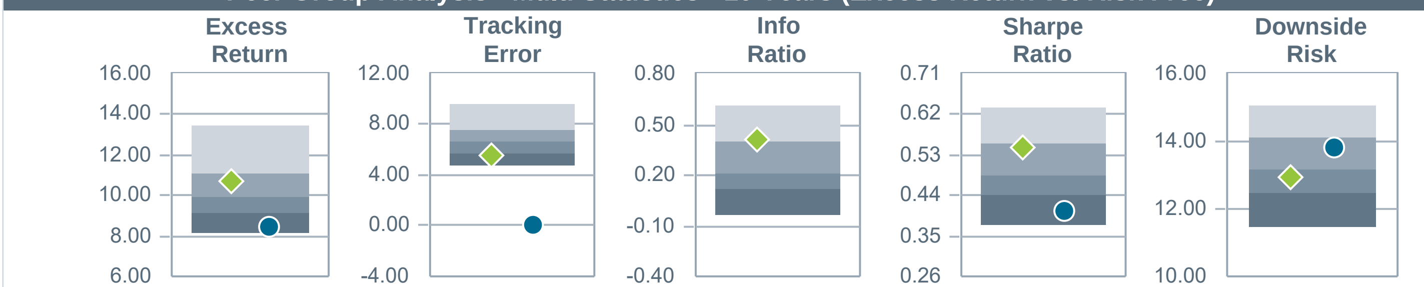


	Return	Standard Deviation
Manager	10.59	19.57
Benchmark	7.89	20.69
Median	9.59	20.05

Up/Down Markets - 10 Years



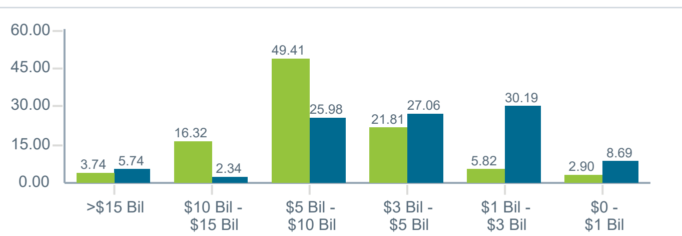
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



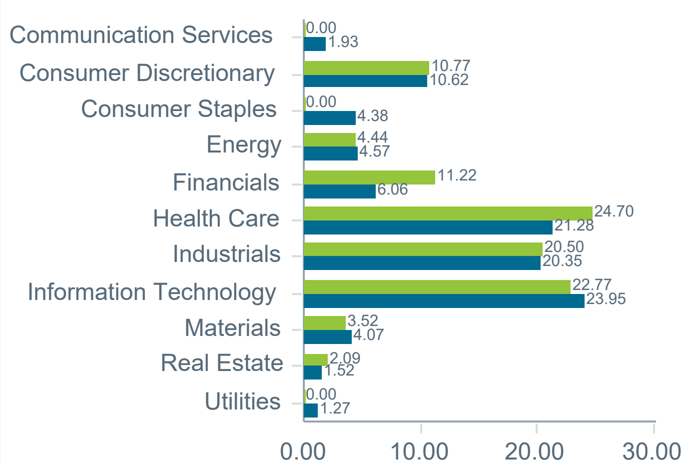
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.67 (34)	5.56 (81)	0.41 (24)	0.54 (28)	12.93 (59)
Benchmark	8.41 (92)	0.00 (100)	N/A	0.41 (91)	13.81 (32)
Median	9.89	6.66	0.21	0.49	13.19

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	7,628	6,504
Median Mkt. Cap ($M)	6,319	1,297
Price/Earnings Ratio	20.99	23.31
Price/Book Ratio	3.68	4.27
5 Yr. EPS Growth Rate (%)	20.84	19.77
Current Yield (%)	0.45	0.60
Beta (5 Years, Monthly)	0.90	1.00
Number of Securities	72	1,064
Active Share	88.59	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for Westfield Small Cap Growth (SA) before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in a similar strategy net of current client-specific fees.

Manager: Fiera Small Cap Growth (SA) — As of March 31, 2024

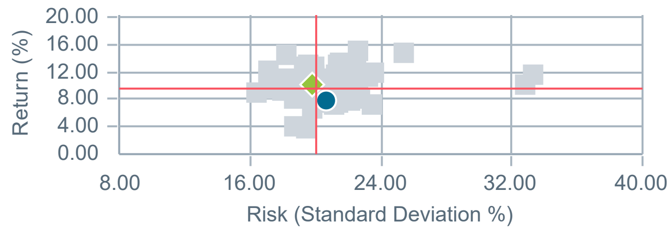
Benchmark: Russell 2000 Grth Index

Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

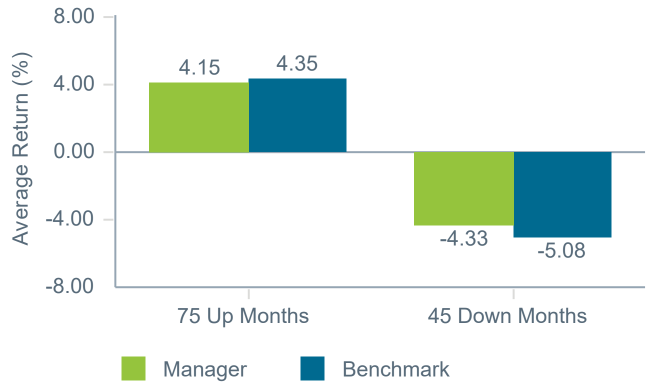
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**9.97**	**27.32**	**3.52**	**14.87**	**13.53**	**10.16**	**23.97**	**-24.23**	**14.61**	**50.38**	**35.95**
Benchmark	7.58	20.35	-2.68	7.38	8.40	7.89	18.66	-26.36	2.83	34.63	28.48
Difference	2.39	6.97	6.20	7.49	5.13	2.27	5.31	2.13	11.78	15.75	7.47
Peer Group Median	7.03	17.34	-0.84	9.59	11.36	9.59	17.44	-28.57	11.67	41.94	28.66
Rank	33	14	16	6	25	37	9	23	43	38	27
Population	113	113	111	104	101	96	127	135	137	139	144

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	10.16	19.81
Benchmark	7.89	20.69
Median	9.59	20.05

Up/Down Markets - 10 Years

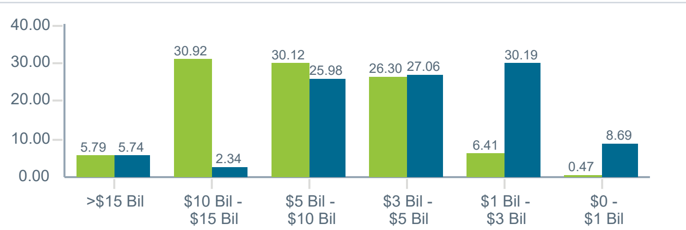


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

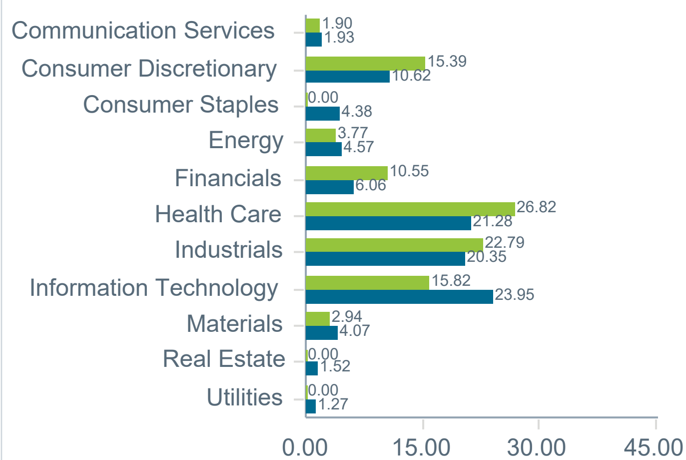
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.31 (40)	5.91 (72)	0.32 (36)	0.52 (38)	12.52 (74)
Benchmark	8.41 (92)	0.00 (100)	N/A	0.41 (91)	13.81 (32)
Median	9.89	6.66	0.21	0.49	13.19

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	8,266	6,504
Median Mkt. Cap ($M)	6,839	1,297
Price/Earnings Ratio	22.72	23.31
Price/Book Ratio	4.07	4.27
5 Yr. EPS Growth Rate (%)	15.88	19.77
Current Yield (%)	0.63	0.60
Beta (5 Years, Monthly)	0.92	1.00
Number of Securities	64	1,064
Active Share	94.30	N/A



Sector Weights (%)



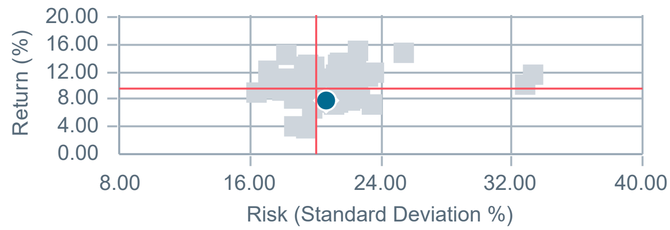
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for Fiera Small Cap Growth (SA) before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in a similar strategy net of current client-specific fees.

Manager: State Street Russell Sm Cap Grth Index C NL (CF) **As of March 31, 2024**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

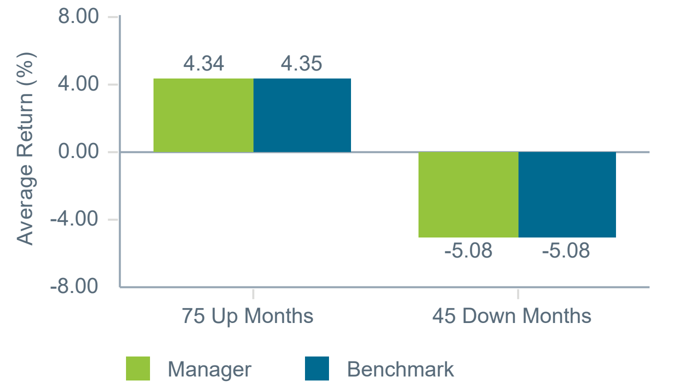
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**7.59**	**20.28**	**-2.82**	**7.22**	**8.23**	**7.76**	**18.51**	**-26.50**	**2.73**	**34.14**	**28.42**
Benchmark	7.58	20.35	-2.68	7.38	8.40	7.89	18.66	-26.36	2.83	34.63	28.48
Difference	0.01	-0.07	-0.14	-0.16	-0.17	-0.13	-0.15	-0.14	-0.10	-0.49	-0.06
Peer Group Median	7.03	17.34	-0.84	9.59	11.36	9.59	17.44	-28.57	11.67	41.94	28.66
Rank	44	38	62	85	94	94	42	36	83	67	51
Population	113	113	111	104	101	96	127	135	137	139	144

Peer Group Scattergram - 10 Years

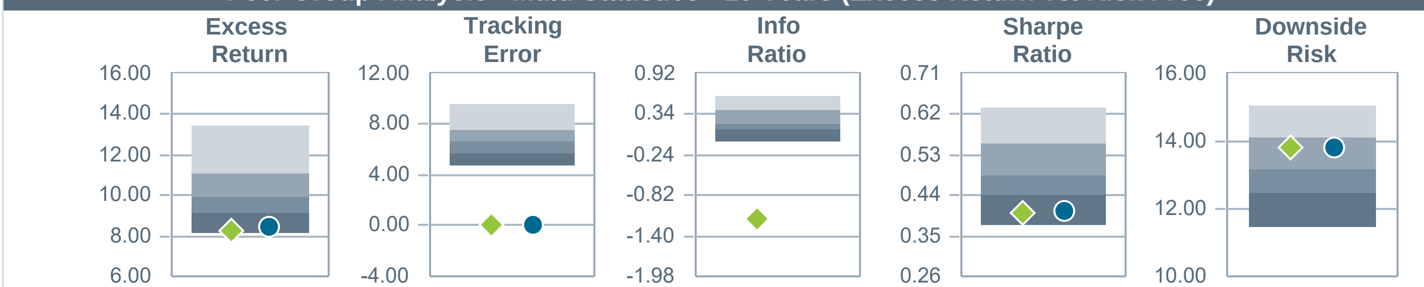


	Return	Standard Deviation
Manager	7.76	20.68
Benchmark	7.89	20.69
Median	9.59	20.05

Up/Down Markets - 10 Years



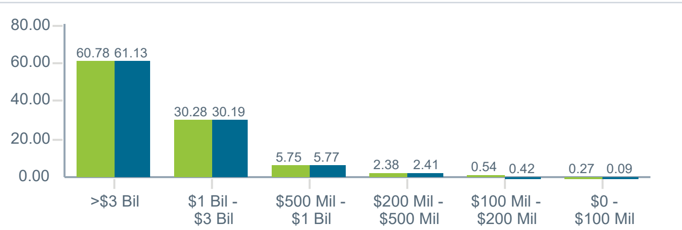
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



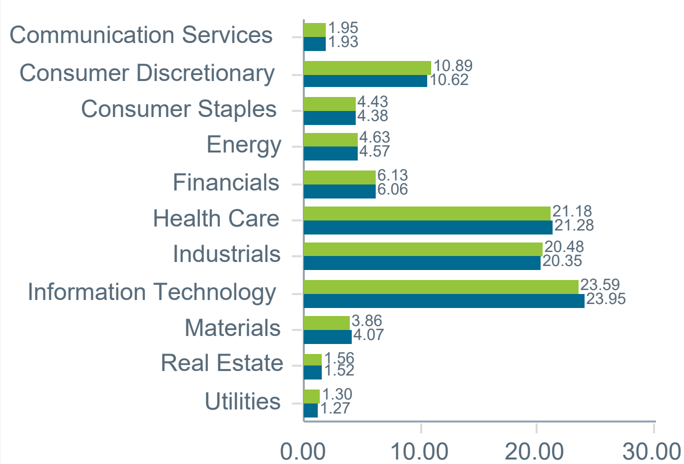
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.28 (93)	0.11 (100)	-1.14 (100)	0.40 (92)	13.81 (32)
Benchmark	8.41 (92)	0.00 (100)	N/A	0.41 (91)	13.81 (32)
Median	9.89	6.66	0.21	0.49	13.19

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	6,287	6,504
Median Mkt. Cap ($M)	1,340	1,297
Price/Earnings Ratio	23.93	23.31
Price/Book Ratio	4.24	4.27
5 Yr. EPS Growth Rate (%)	19.33	19.77
Current Yield (%)	0.61	0.60
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,044	1,064
Active Share	2.30	N/A



Sector Weights (%)



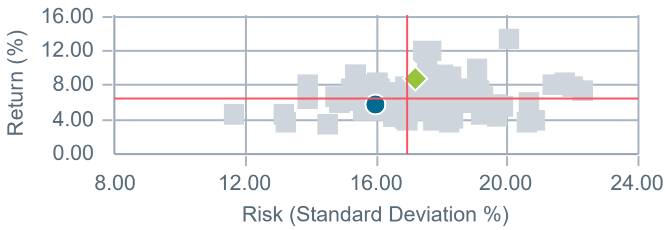
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Non-US Company Stock **As of March 31, 2024**
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: IM All ACWI Ex US (SA+CF)

Performance

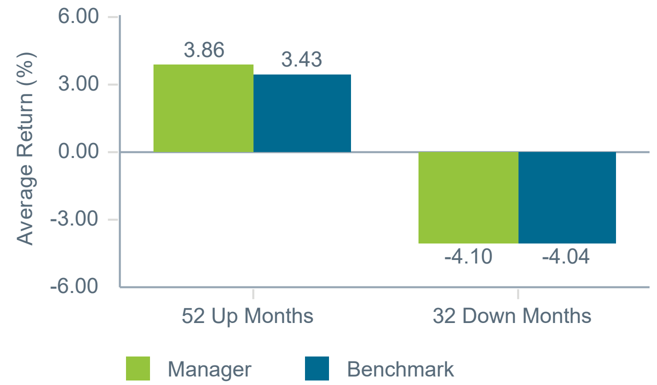
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**6.80**	**14.48**	**1.65**	**9.01**	**8.80**	**N/A**	**16.15**	**-18.06**	**8.56**	**25.26**	**24.83**
Benchmark	4.69	13.26	1.94	5.97	5.88	4.25	15.62	-16.00	7.82	10.65	21.51
Difference	2.11	1.22	-0.29	3.04	2.92	N/A	0.53	-2.06	0.74	14.61	3.32
Peer Group Median	5.31	13.29	2.33	6.67	6.52	4.85	16.45	-17.57	8.52	14.50	24.63
Rank	25	40	59	11	9	N/A	51	54	50	18	49
Population	119	119	117	117	117	114	127	135	140	151	157

Peer Group Scattergram - 7 Years

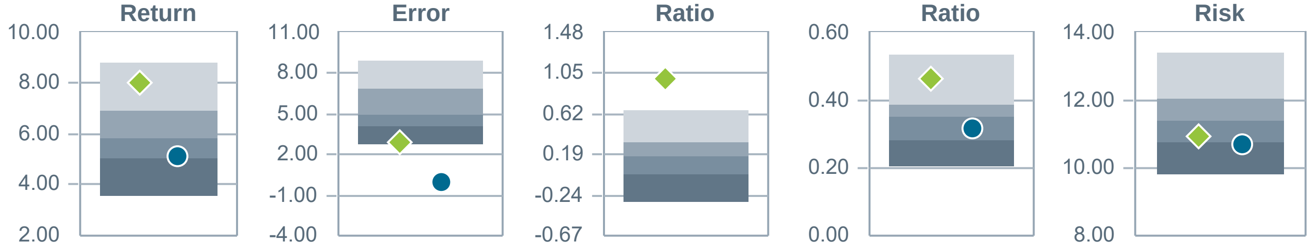


	Return	Standard Deviation
Manager	8.80	17.20
Benchmark	5.88	15.96
Median	6.52	16.93

Up/Down Markets - 7 Years



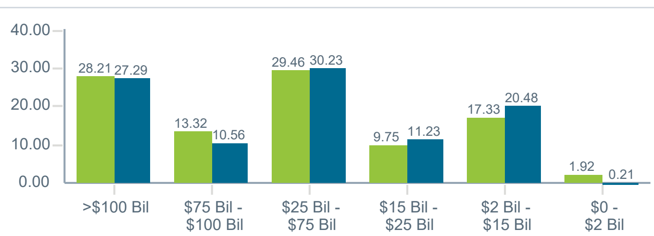
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



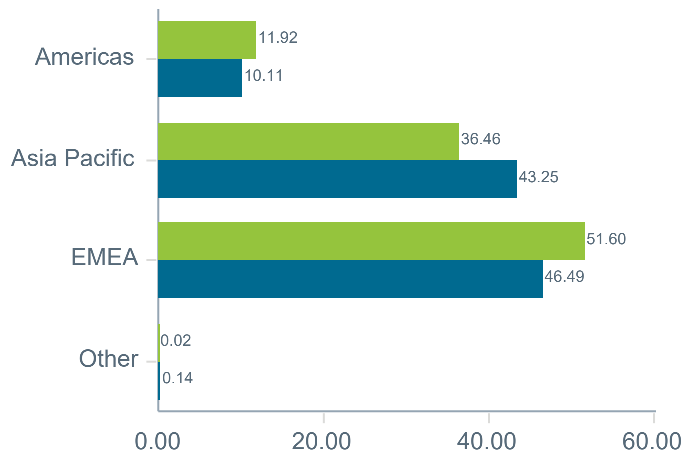
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.05 (13)	2.95 (95)	1.00 (1)	0.47 (9)	10.94 (69)
Benchmark	5.12 (74)	0.00 (100)	N/A	0.32 (69)	10.72 (78)
Median	5.85	5.03	0.16	0.35	11.42

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	178,267	102,127
Median Mkt. Cap ($M)	5,773	10,144
Price/Earnings Ratio	13.78	15.55
Price/Book Ratio	3.64	2.58
5 Yr. EPS Growth Rate (%)	19.38	9.41
Current Yield (%)	2.39	3.07
Beta (5 Years, Monthly)	1.07	1.00
Number of Securities	943	2,231
Active Share	73.08	N/A



Region Weights (%)



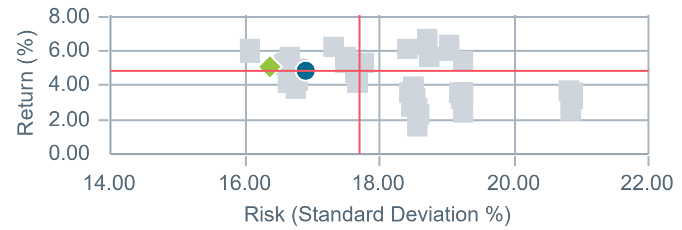
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.
Performance shown for Non-US Company Stock before 09/2020 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in the current underlying funds in the same proportions as the model portfolio.

Manager: Schroder International Multi-Cap Value (CIT) **As of March 31, 2024**
Benchmark: MSCI ACW Ex US Val Index (USD) (Net)
Peer Group: IM ACWI Ex US Value (MF)

Performance

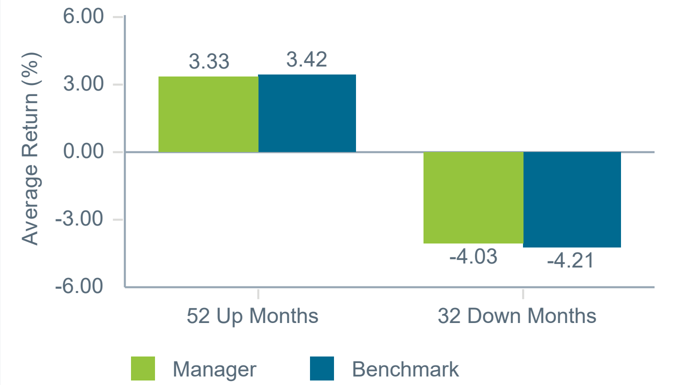
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**5.73**	**13.54**	**3.85**	**5.85**	**5.09**	**N/A**	**13.38**	**-11.14**	**13.93**	**0.94**	**18.63**
Benchmark	3.40	15.34	4.58	5.36	4.83	3.20	17.30	-8.59	10.46	-0.77	15.72
Difference	2.33	-1.80	-0.73	0.49	0.26	N/A	-3.92	-2.55	3.47	1.71	2.91
Peer Group Median	5.05	13.53	3.78	5.85	4.90	2.39	15.36	-11.04	10.01	3.69	17.82
Rank	40	50	48	50	39	N/A	72	53	15	68	35
Population	55	55	55	55	55	43	57	62	62	67	68

Peer Group Scattergram - 7 Years

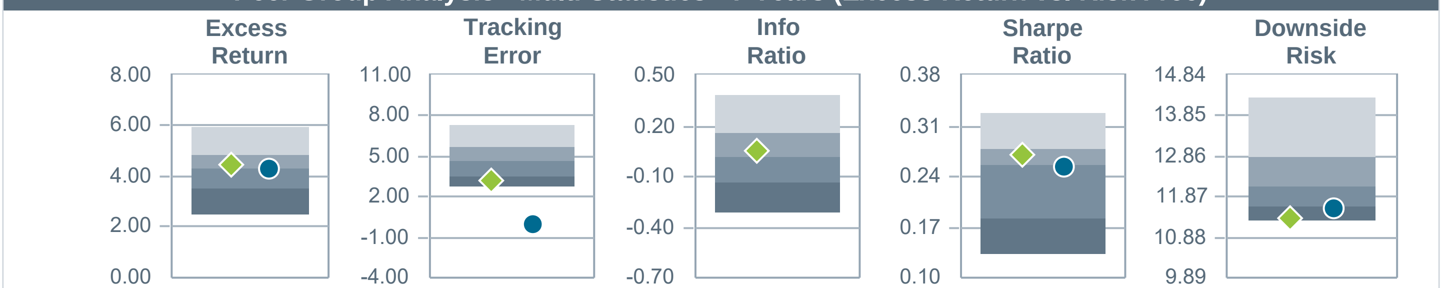


	Return	Standard Deviation
Manager	5.09	16.38
Benchmark	4.83	16.92
Median	4.90	17.69

Up/Down Markets - 7 Years



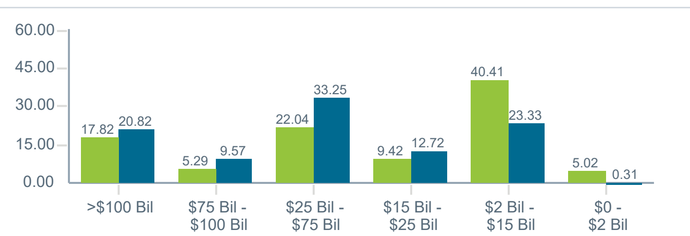
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.44 (44)	3.20 (94)	0.05 (43)	0.27 (37)	11.35 (95)
Benchmark	4.28 (53)	0.00 (100)	N/A	0.25 (51)	11.60 (81)
Median	4.33	4.74	0.01	0.26	12.11

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	58,837	68,529
Median Mkt. Cap ($M)	6,546	9,588
Price/Earnings Ratio	10.98	11.08
Price/Book Ratio	2.22	1.74
5 Yr. EPS Growth Rate (%)	12.44	6.14
Current Yield (%)	4.36	4.53
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	491	1,315
Active Share	67.78	N/A



Region Weights (%)

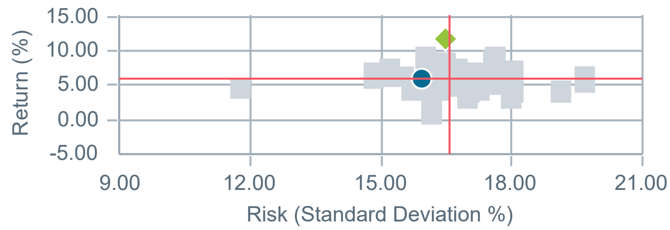
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Arrowstreet Intl Equity ACW Ex US C (CIT) **As of March 31, 2024**
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: IM ACWI Ex US Core (MF)

Performance

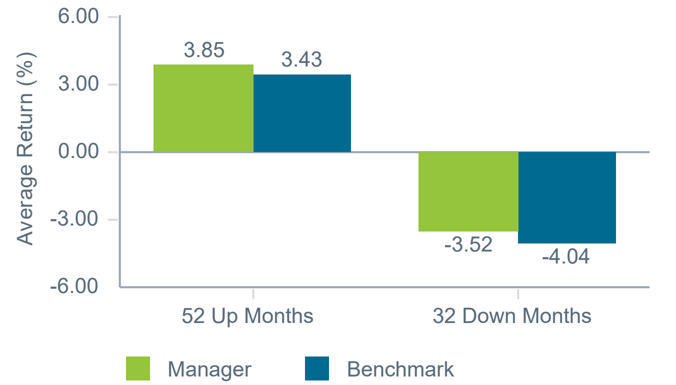
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**9.84**	**24.16**	**7.40**	**12.96**	**11.73**	**N/A**	**20.82**	**-10.51**	**13.26**	**23.13**	**24.45**
Benchmark	4.69	13.26	1.94	5.97	5.88	4.25	15.62	-16.00	7.82	10.65	21.51
Difference	5.15	10.90	5.46	6.99	5.85	N/A	5.20	5.49	5.44	12.48	2.94
Peer Group Median	5.32	12.82	1.83	6.47	6.03	4.37	15.00	-16.67	8.87	13.50	22.78
Rank	1	1	1	1	1	N/A	2	6	5	7	40
Population	164	164	164	164	164	129	165	172	174	185	195

Peer Group Scattergram - 7 Years

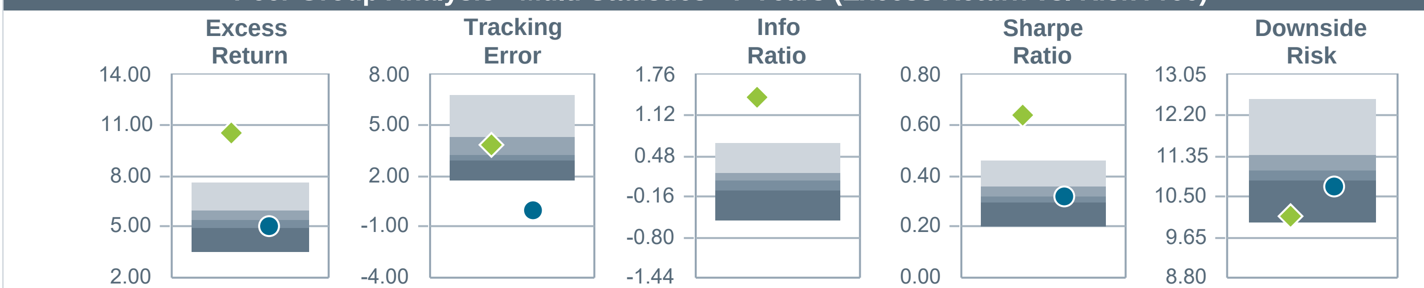


	Return	Standard Deviation
Manager	11.73	16.48
Benchmark	5.88	15.96
Median	6.03	16.59

Up/Down Markets - 7 Years



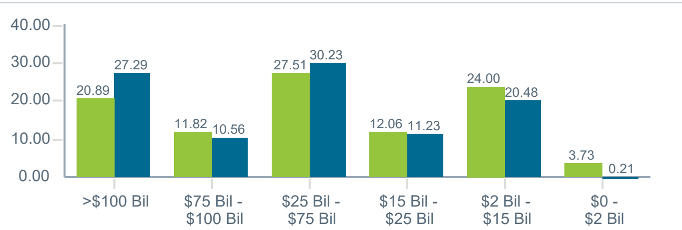
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



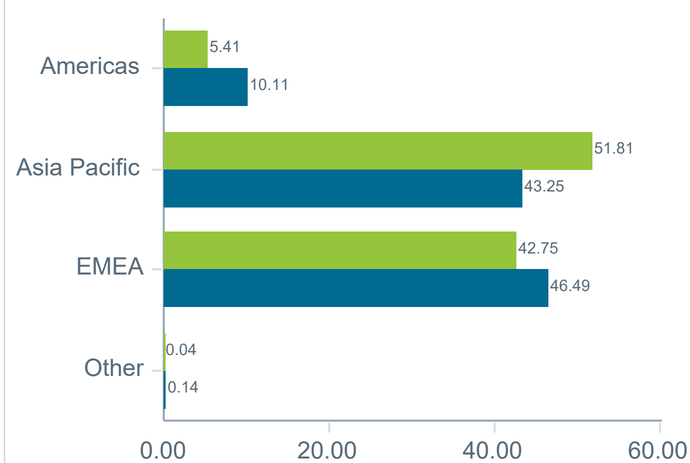
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.61 (1)	3.86 (32)	1.42 (1)	0.64 (1)	10.10 (93)
Benchmark	5.12 (67)	0.00 (100)	N/A	0.32 (52)	10.72 (82)
Median	5.39	3.27	0.10	0.32	11.05

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	84,283	102,127
Median Mkt. Cap ($M)	4,319	10,144
Price/Earnings Ratio	9.27	15.55
Price/Book Ratio	2.39	2.58
5 Yr. EPS Growth Rate (%)	12.75	9.41
Current Yield (%)	4.37	3.07
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	837	2,231
Active Share	74.77	N/A



Region Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Vanguard Intl Gro;Adm (VWILX) **As of March 31, 2024**

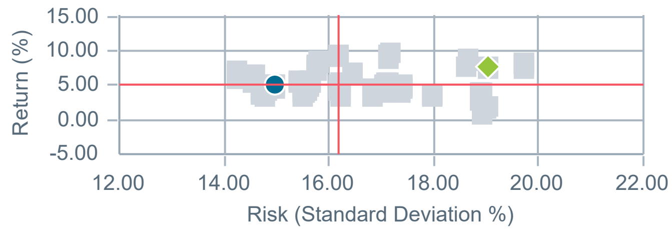
Benchmark: MSCI ACW Ex US Grth Index (USD) (Net)

Peer Group: IM ACWI Ex US Growth (MF)

Performance

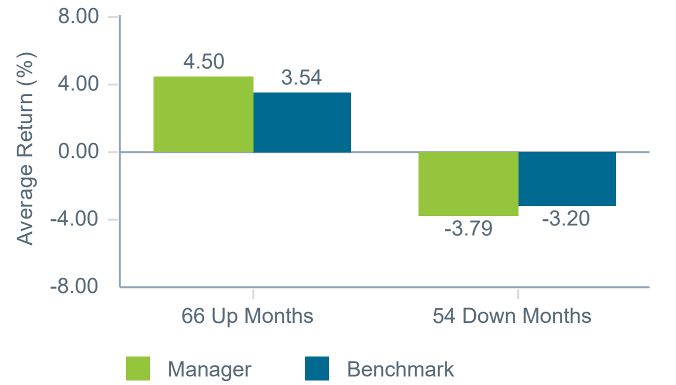
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**5.29**	**7.46**	**-5.68**	**8.70**	**9.91**	**7.73**	**14.81**	**-30.79**	**-0.74**	**59.74**	**31.48**
Benchmark	5.91	11.22	-0.76	6.24	6.69	5.12	14.03	-23.05	5.09	22.20	27.34
Difference	-0.62	-3.76	-4.92	2.46	3.22	2.61	0.78	-7.74	-5.83	37.54	4.14
Peer Group Median	5.02	11.00	-1.31	6.47	6.75	5.12	15.36	-26.63	7.93	22.75	27.84
Rank	49	72	88	13	10	13	59	81	93	1	23
Population	161	161	161	161	161	119	162	170	170	170	172

Peer Group Scattergram - 10 Years

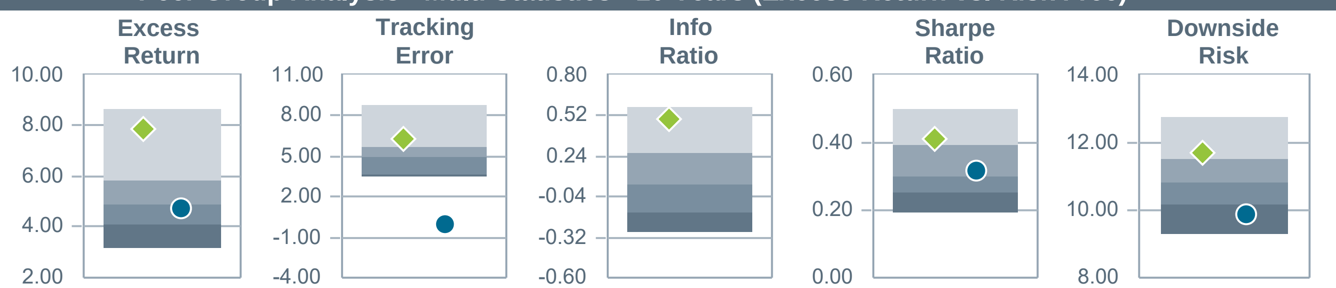


	Return	Standard Deviation
Manager	7.73	19.04
Benchmark	5.12	14.96
Median	5.12	16.20

Up/Down Markets - 10 Years



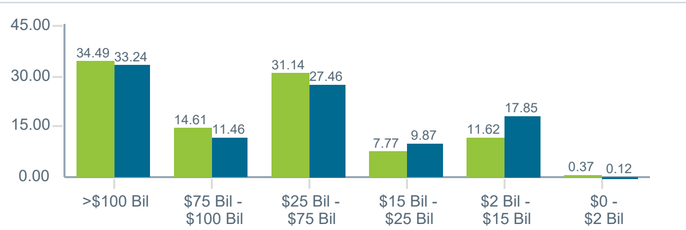
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



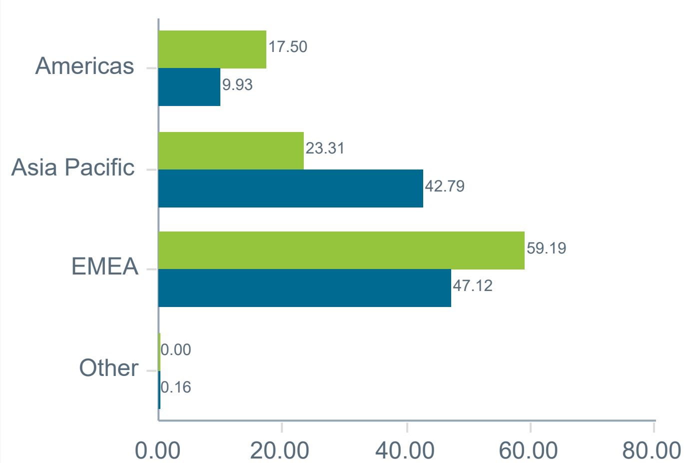
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.89 (12)	6.37 (18)	0.49 (9)	0.41 (20)	11.73 (21)
Benchmark	4.75 (56)	0.00 (100)	N/A	0.32 (41)	9.90 (79)
Median	4.91	4.90	0.04	0.30	10.82

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	258,825	133,010
Median Mkt. Cap ($M)	38,864	10,799
Price/Earnings Ratio	27.24	23.85
Price/Book Ratio	5.09	3.80
5 Yr. EPS Growth Rate (%)	27.05	12.30
Current Yield (%)	0.69	1.72
Beta (5 Years, Monthly)	1.24	1.00
Number of Securities	123	1,246
Active Share	89.01	N/A



Region Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: US Bond **As of March 31, 2024**

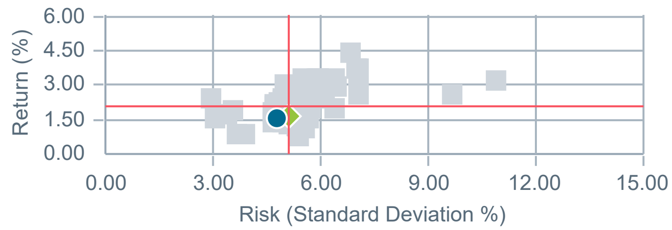
Benchmark: Bloomberg US Agg Bond Index

Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance

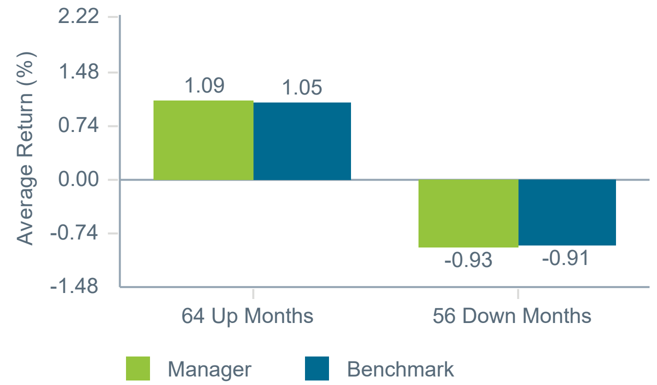
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-1.07**	**1.28**	**-2.89**	**0.53**	**1.25**	**1.62**	**5.86**	**-14.19**	**-1.28**	**9.56**	**8.99**
Benchmark	-0.78	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	7.51	8.72
Difference	-0.29	-0.42	-0.43	0.17	0.19	0.08	0.33	-1.18	0.27	2.05	0.27
Peer Group Median	-0.07	3.49	-1.70	1.49	2.05	2.45	6.86	-12.91	-0.23	8.97	9.94
Rank	99	96	99	99	100	100	86	90	92	35	82
Population	131	131	128	125	120	112	155	161	165	169	172

Peer Group Scattergram - 10 Years

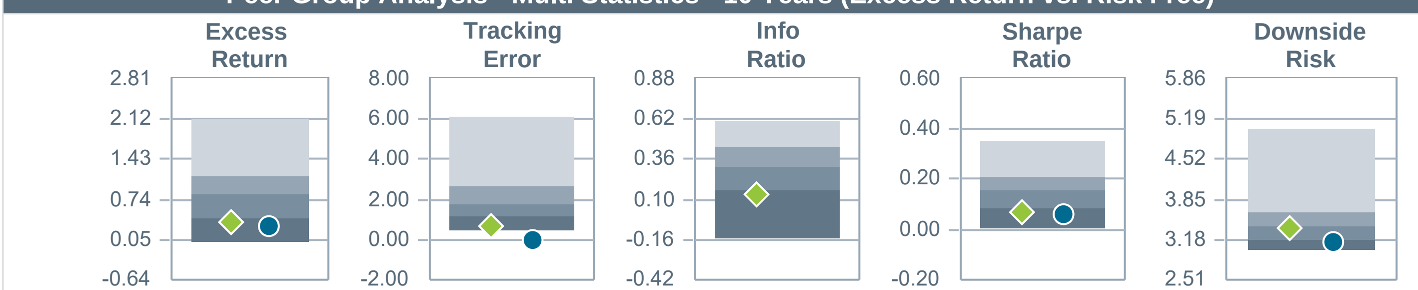


	Return	Standard Deviation
Manager	1.62	5.11
Benchmark	1.54	4.76
Median	2.06	5.13

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

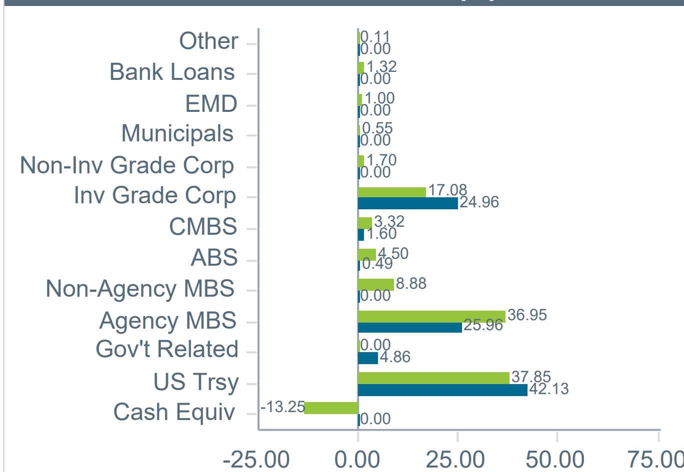


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.37 (83)	0.71 (92)	0.13 (78)	0.07 (85)	3.38 (52)
Benchmark	0.27 (88)	0.00 (100)	N/A	0.06 (88)	3.13 (79)
Median	0.83	1.79	0.32	0.16	3.41

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	7.04	6.21
Spread Duration	3.96	N/A
Avg. Maturity	8.15	8.44
Avg. Quality	Aa1	Aa2/Aa3
Yield To Maturity (%)	5.06	4.85
Coupon Rate (%)	4.49	3.20
Current Yield (%)	4.07	N/A
Holdings Count	818	13,530

Sector Distribution (%)



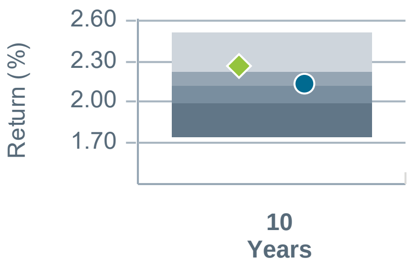
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to Other includes Equity, Swaps, & Options.

Manager: Stable Value Option **As of March 31, 2024**
Benchmark: Stable Value Custom Benchmark
Peer Group: Morningstar US CIT Stable Value

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.73**	**2.83**	**2.15**	**2.26**	**2.27**	**2.26**	**2.71**	**1.74**	**1.76**	**2.34**	**2.63**
Benchmark	0.70	2.30	1.55	2.01	2.33	2.13	1.96	1.02	1.37	2.18	3.81
Difference	0.03	0.53	0.60	0.25	-0.06	0.13	0.75	0.72	0.39	0.16	-1.18
Peer Group Median	0.72	2.87	2.25	2.27	2.27	2.13	2.80	1.93	1.73	2.25	2.53
Rank	46	73	74	54	51	17	73	73	43	37	26
Population	16	16	16	16	16	16	16	18	18	18	18

Peer Group Analysis



	10 Years
◆ Manager	2.26 (17)
● Benchmark	2.13 (50)
Median	2.13

Portfolio Characteristics

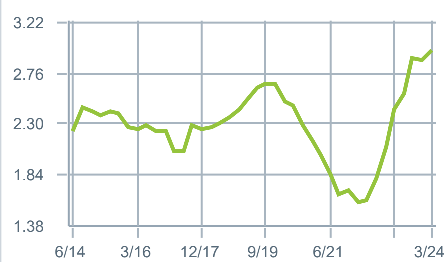
	Portfolio	Benchmark
Effective Duration	3.56	N/A
Avg. Quality	Aa2	N/A
Crediting Rate	2.97	N/A
Market To BV (%)	93.78	N/A

Top Wrap Providers (%)

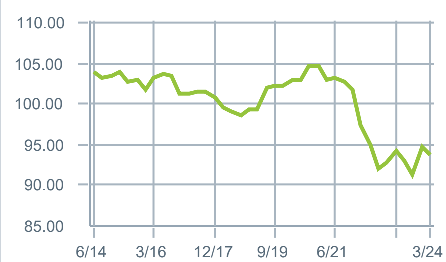
Cash/Cash Equivalents	2.00
Met Tower Life	21.30
Prudential	24.10
RGA	17.90
Royal Bank of Canada	15.90
Transamerica Premier	18.80

Effective Duration

Crediting Rate



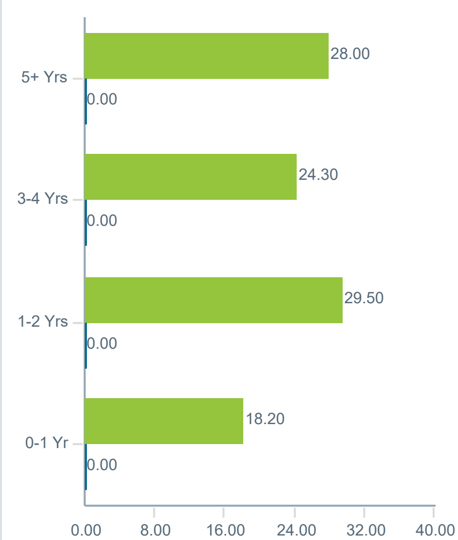
Market to Book Value (%)



Sector Distribution (%)

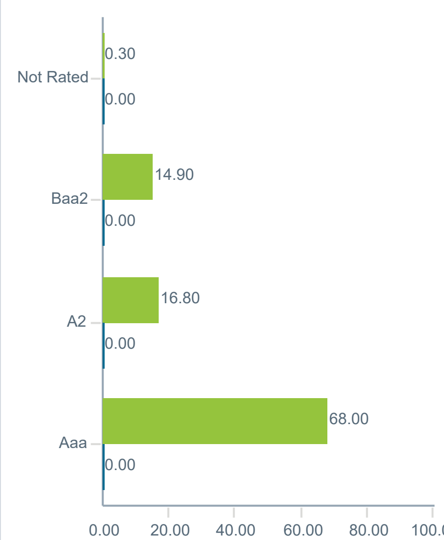
Manager Benchmark

Duration Distribution (%)



Manager Benchmark

Credit Quality Distribution (%)



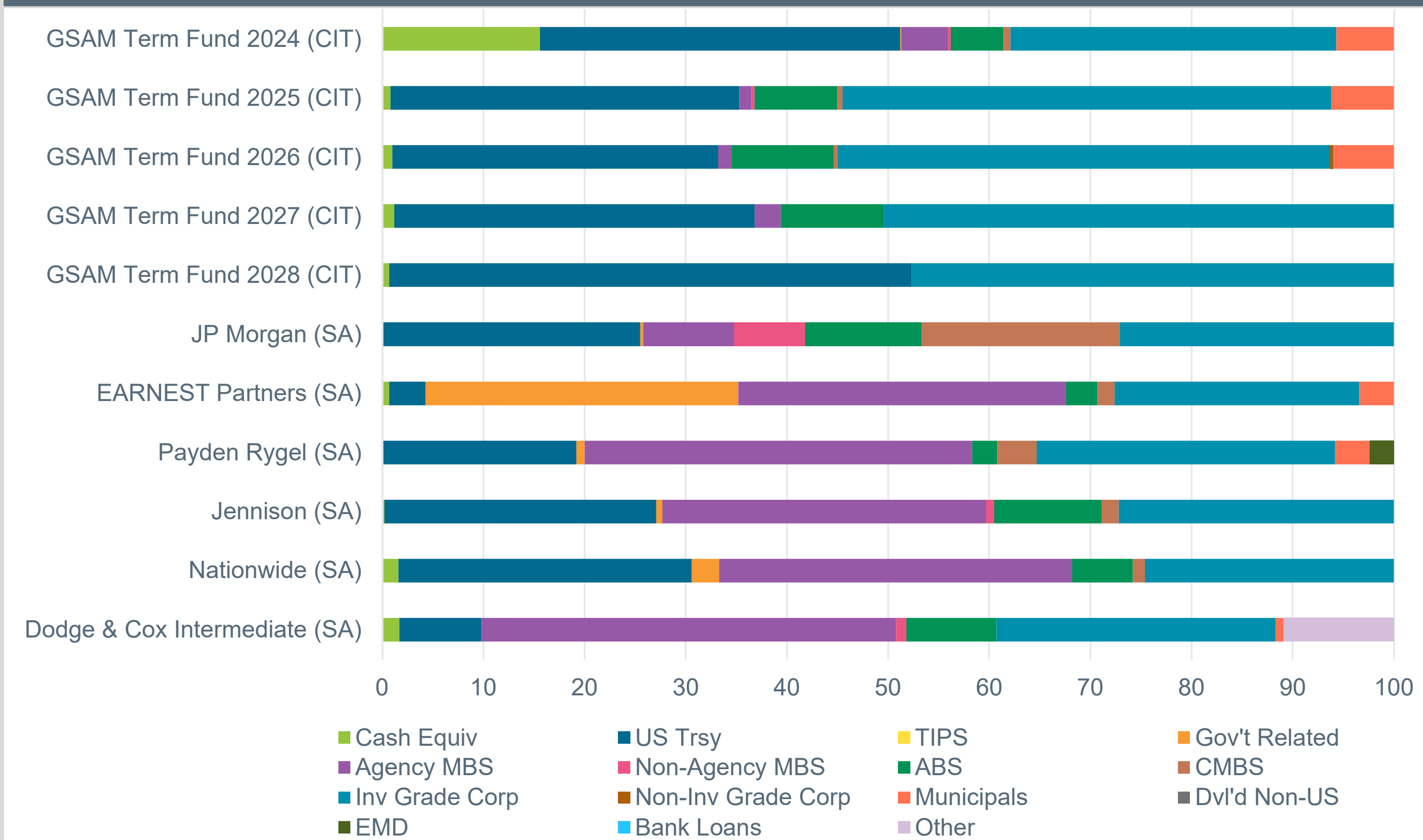
Manager Benchmark

Performance shown is net of fees. Calculation is based on monthly periodicity. Benchmark portfolio characteristics and sector distribution data is currently unavailable for 03/31/2024. Allocation to "Other" consists of Yankees.

RVK

Stable Value Funds	Effective Duration	Market Value	Actual Percentage	Permissible Range %
GSAM Term Fund 2024 (CIT)	0.68	$266,420,296	5.76%	
GSAM Term Fund 2025 (CIT)	1.14	$321,189,918	6.94%	
GSAM Term Fund 2026 (CIT)	2.08	$320,902,980	6.94%	
GSAM Term Fund 2027 (CIT)	2.98	$141,887,008	3.07%	
GSAM Term Fund 2028 (CIT)	3.90	$68,820,192	1.49%	
Fixed Maturity	**1.70**	**$1,119,220,394**	**24.20%**	**20% - 40%**
JP Morgan (SA)	4.29	$773,151,924	16.72%	
EARNEST Partners (SA)	4.29	$402,708,602	8.71%	
Payden Rygel (SA)	4.68	$402,664,642	8.71%	
Jennison (SA)	4.32	$520,584,080	11.26%	
Nationwide (SA)	4.22	$570,219,261	12.33%	
Dodge & Cox Intermediate (SA)	3.96	$739,337,033	15.99%	
Open Maturity	**4.26**	**$3,408,665,542**	**73.70%**	**50% - 80%**
Short Term Investment Fund		$97,163,438	2.10%	
Liquidity Buffer		**$97,163,438**	**2.10%**	**0% - 10%**
Total	**3.56**	**$4,625,049,374**	**100.00%**	

Stable Value Sector Allocation



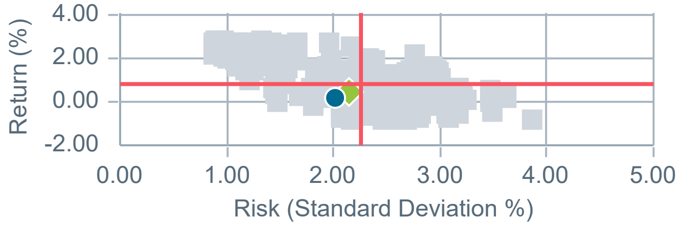
Allocations shown may not sum up to 100% exactly due to rounding. Underlying market values were provided by Goldman Sachs Asset Management. Allocation to “Other” consists of Yankees.

Manager: GSAM Term Fund 2024 (CIT) **As of March 31, 2024**
Benchmark: Bloomberg Maturing Benchmark 2024 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

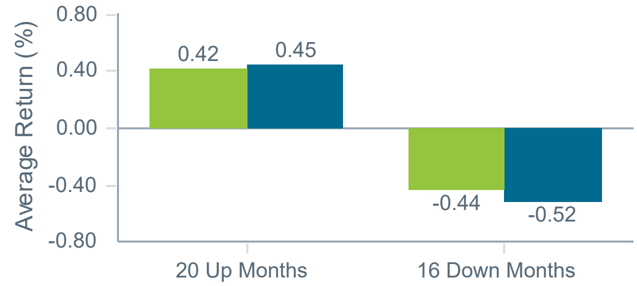
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**1.14**	**1.14**	**4.98**	**0.46**	**N/A**	**N/A**	**N/A**	**5.26**	**-4.25**	**-1.23**	**6.84**	**N/A**
Benchmark	1.20	1.20	4.49	0.21	N/A	N/A	N/A	4.62	-4.40	-1.15	6.70	N/A
Difference	-0.06	-0.06	0.49	0.25	N/A	N/A	N/A	0.64	0.15	-0.08	0.14	N/A
Peer Group Median	0.97	0.97	5.05	0.80	1.77	1.74	1.45	5.49	-3.87	-0.06	3.11	3.82
Rank	40	40	53	62	N/A	N/A	N/A	60	59	92	1	N/A
Population	669	669	651	601	550	477	398	654	646	655	650	654

Peer Group Scattergram - 3 Year

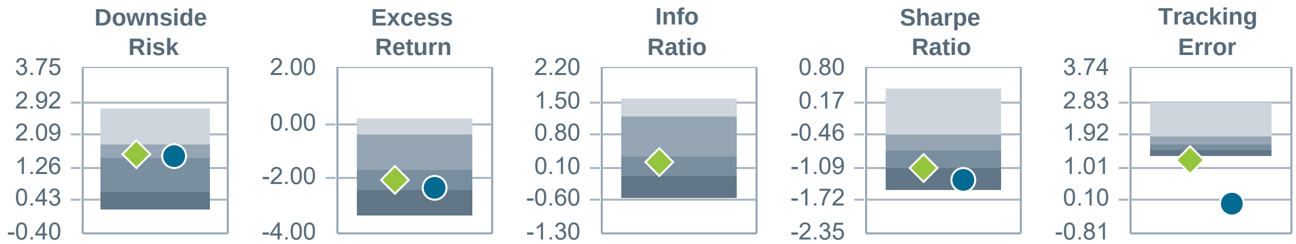


	Return	Standard Deviation
Manager	0.46	2.15
Benchmark	0.21	2.01
Median	0.80	2.26

Up Down Markets - 3 Year



Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	1.60 (44)	-2.08 (63)	0.20 (60)	-1.11 (77)	1.22 (100)
Benchmark	1.55 (46)	-2.32 (72)	N/A	-1.33 (91)	0.00 (100)
Median	1.51	-1.72	0.35	-0.77	1.66

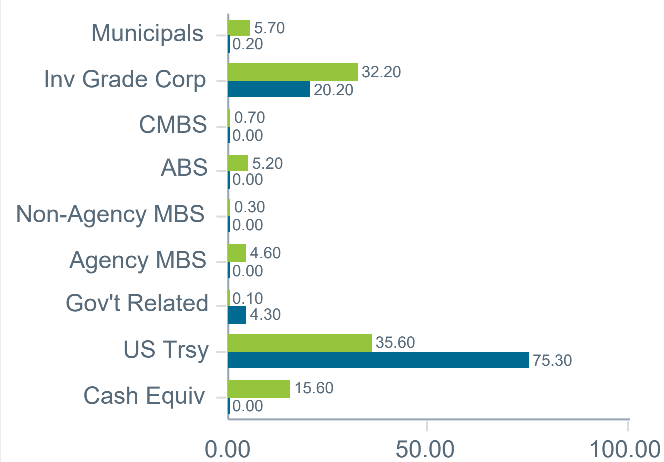
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa2	Aa1
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	0.68	0.42
Yield To Maturity (%)	5.35	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.25
Prudential	12.69
RGA	22.46
Royal Bank of Canada	35.68

Sector Distribution (%)



Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

RVK

Manager: GSAM Term Fund 2025 (CIT) — As of March 31, 2024

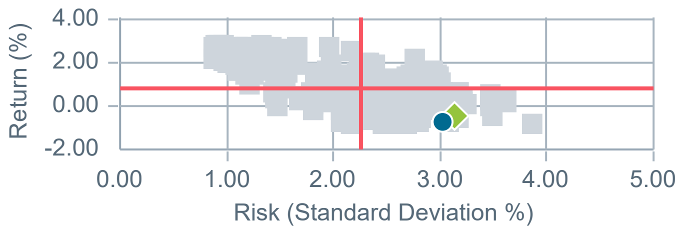
Benchmark: Bloomberg Maturing Benchmark 2025 (SU) (Gross)

Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

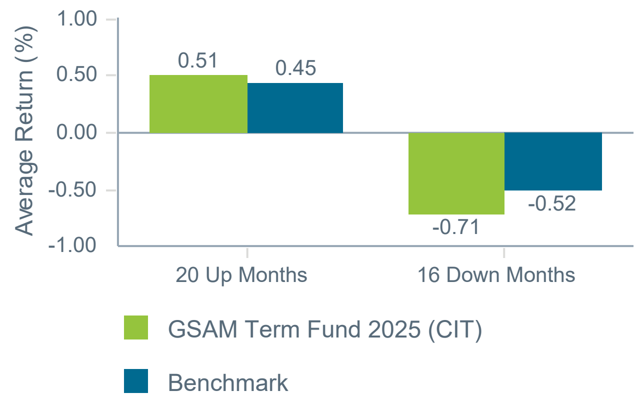
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.72**	**0.72**	**3.97**	**-0.46**	**N/A**	**N/A**	**N/A**	**4.97**	**-6.49**	**-2.26**	**N/A**	**N/A**
Benchmark	0.65	0.65	3.34	-0.68	N/A	N/A	N/A	4.34	-6.36	-2.01	N/A	N/A
Difference	0.07	0.07	0.63	0.22	N/A	N/A	N/A	0.63	-0.13	-0.25	N/A	N/A
Peer Group Median	0.97	0.97	5.05	0.80	1.77	1.74	1.45	5.49	-3.87	-0.06	3.11	3.82
Rank	68	68	76	89	N/A	N/A	N/A	73	96	100	N/A	N/A
Population	669	669	651	601	550	477	398	654	646	655	650	654

Peer Group Scattergram - 3 Year

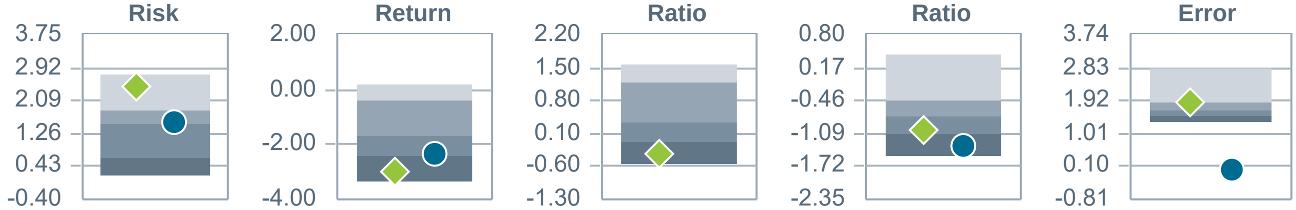


	Return	Standard Deviation
Manager	-0.46	3.14
Benchmark	-0.68	3.03
Median	0.80	2.26

Up Down Markets - 3 Year



Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.43 (6)	-2.97 (89)	-0.34 (89)	-1.01 (72)	1.87 (25)
Benchmark	1.55 (46)	-2.32 (72)	N/A	-1.33 (91)	0.00 (100)
Median	1.51	-1.72	0.35	-0.77	1.66

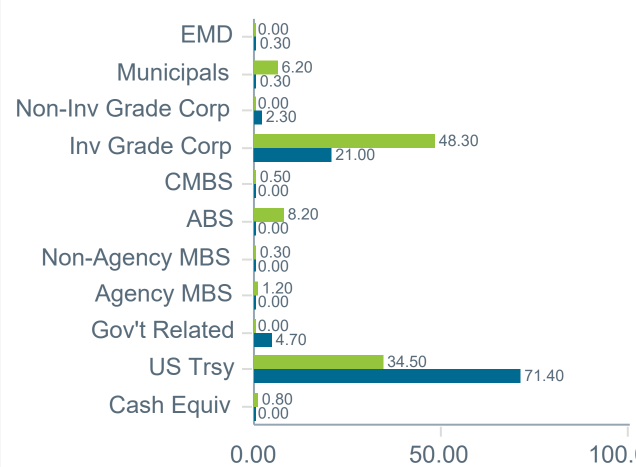
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa2	Aa1
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	1.14	0.42
Yield To Maturity (%)	5.22	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.34
Prudential	12.82
RGA	22.28
Royal Bank of Canada	35.68

Sector Distribution (%)



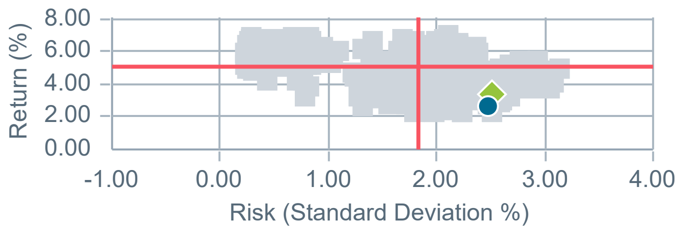
Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: GSAM Term Fund 2026 (CIT) **As of March 31, 2024**
Benchmark: Bloomberg Maturing Benchmark 2026 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

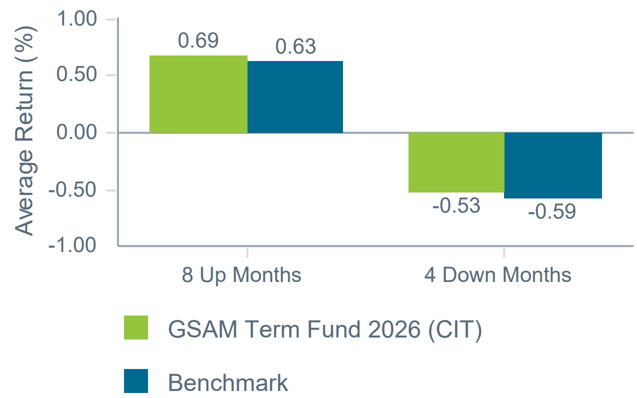
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.26**	**0.26**	**3.41**	**N/A**	**N/A**	**N/A**	**N/A**	**5.33**	**-8.33**	**N/A**	**N/A**	**N/A**
Benchmark	0.17	0.17	2.72	N/A	N/A	N/A	N/A	4.68	-9.20	N/A	N/A	N/A
Difference	0.09	0.09	0.69	N/A	N/A	N/A	N/A	0.65	0.87	N/A	N/A	N/A
Peer Group Median	0.97	0.97	5.05	0.80	1.77	1.74	1.45	5.49	-3.87	-0.06	3.11	3.82
Rank	91	91	84	N/A	N/A	N/A	N/A	57	99	N/A	N/A	N/A
Population	669	669	651	601	550	477	398	654	646	655	650	654

Peer Group Scattergram - 1 Year

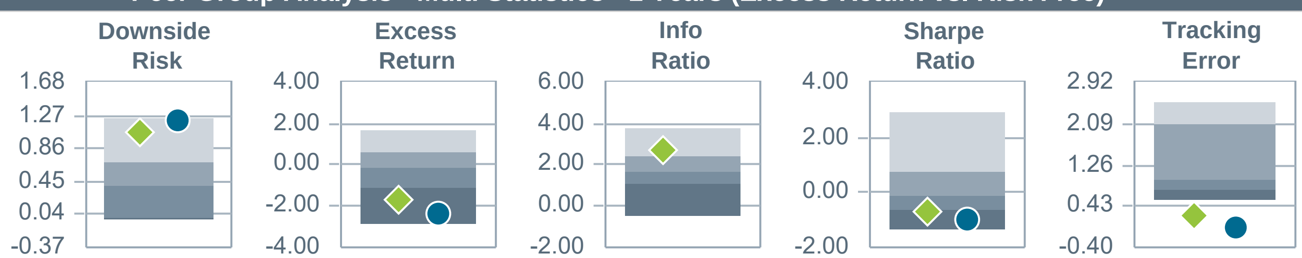


	Return	Standard Deviation
Manager	3.41	2.52
Benchmark	2.72	2.48
Median	5.05	1.84

Up Down Markets - 1 Year



Peer Group Analysis - Multi Statistics - 1 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	1.07 (9)	-1.73 (84)	2.71 (21)	-0.69 (79)	0.25 (100)
Benchmark	1.22 (6)	-2.40 (93)	N/A	-0.97 (86)	0.00 (100)
Median	0.39	-0.17	1.63	-0.12	0.95

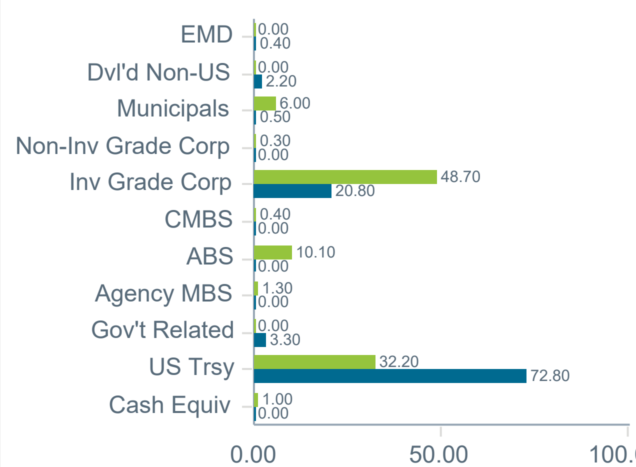
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa2	Aa1
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	2.08	2.10
Yield To Maturity (%)	4.85	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.35
Prudential	12.80
RGA	22.27
Royal Bank of Canada	35.67

Sector Distribution (%)



Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: GSAM Term Fund 2027 (CIT) | **As of March 31, 2024**

Benchmark: Bloomberg Maturing Benchmark 2027 (SU) (Gross)

Peer Group: IM U.S. Short Duration Fixed Income (MF)

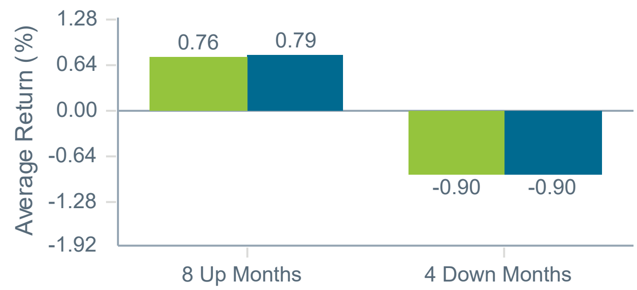
Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-0.15**	**-0.15**	**2.43**	**N/A**	**N/A**	**N/A**	**N/A**	**4.88**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	-0.20	-0.20	2.68	N/A	N/A	N/A	N/A	5.35	N/A	N/A	N/A	N/A
Difference	0.05	0.05	-0.25	N/A	N/A	N/A	N/A	-0.47	N/A	N/A	N/A	N/A
Peer Group Median	0.97	0.97	5.05	0.80	1.77	1.74	1.45	5.49	-3.87	-0.06	3.11	3.82
Rank	98	98	94	N/A	N/A	N/A	N/A	76	N/A	N/A	N/A	N/A
Population	669	669	651	601	550	477	398	654	646	655	650	654

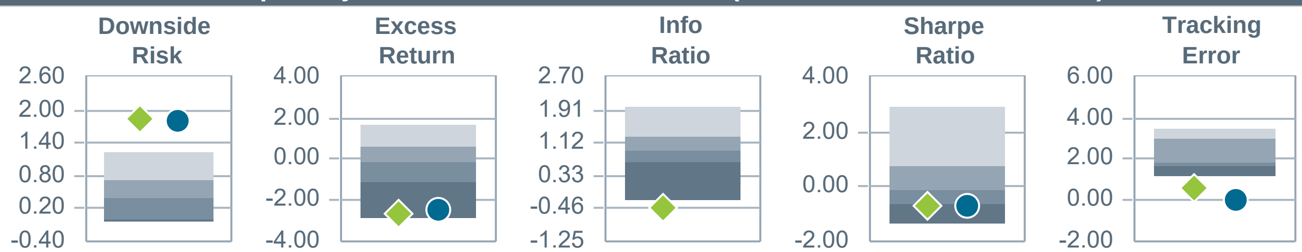
Peer Group Scattergram - 1 Year

	Return	Standard Deviation
Manager	2.43	3.71
Benchmark	2.68	3.56
Median	5.05	1.84

Up Down Markets - 1 Year



Peer Group Analysis - Multi Statistics - 1 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	1.83 (4)	-2.65 (94)	-0.43 (97)	-0.72 (79)	0.55 (100)
Benchmark	1.81 (4)	-2.41 (93)	N/A	-0.68 (79)	0.00 (100)
Median	0.39	-0.17	0.94	-0.12	1.89

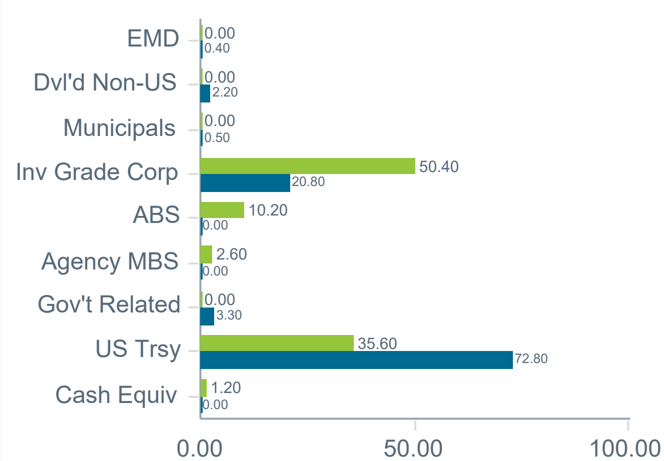
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa2	Aa1
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	2.98	2.10
Yield To Maturity (%)	4.67	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.89
Prudential	13.75
RGA	22.17
Royal Bank of Canada	35.12

Sector Distribution (%)



Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

RVK

Manager: JP Morgan (SA) | **As of March 31, 2024**

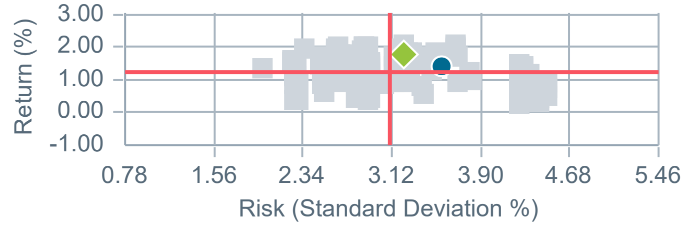
Benchmark: Bloomberg US Agg Int Index*

Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

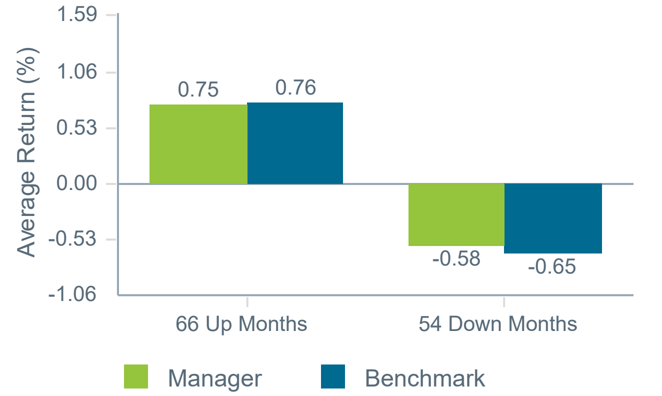
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.05**	**0.05**	**2.71**	**-1.04**	**1.15**	**1.53**	**1.78**	**5.41**	**-8.24**	**-0.95**	**6.06**	**6.57**
Benchmark	-0.42	-0.42	2.30	-1.66	0.60	1.11	1.45	5.18	-9.51	-1.29	5.60	6.67
Difference	0.47	0.47	0.41	0.62	0.55	0.42	0.33	0.23	1.27	0.34	0.46	-0.10
Peer Group Median	0.22	0.22	3.22	-0.70	1.09	1.19	1.23	4.90	-7.17	-0.84	5.57	5.30
Rank	58	58	54	59	47	31	19	40	65	56	39	15
Population	248	248	244	226	213	190	164	245	246	243	241	242

Peer Group Scattergram - 10 Years

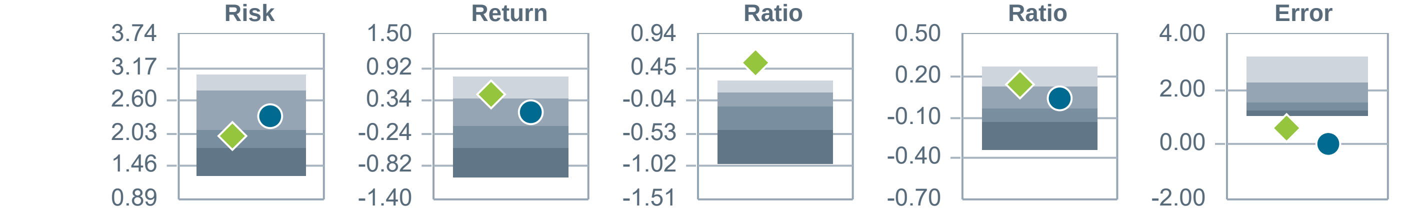


	Return	Standard Deviation
Manager	1.78	3.22
Benchmark	1.45	3.56
Median	1.23	3.09

Up Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.00 (57)	0.44 (19)	0.52 (1)	0.14 (23)	0.60 (100)
Benchmark	2.34 (39)	0.13 (36)	N/A	0.04 (39)	0.00 (100)
Median	2.09	-0.10	-0.13	-0.03	1.58

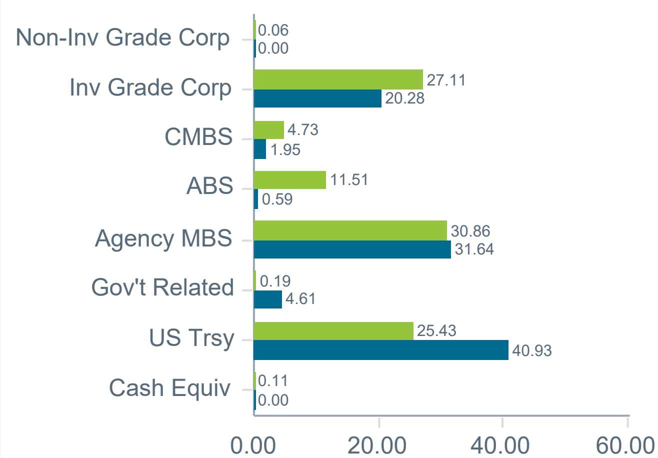
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.04	5.32
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.56	3.08
Current Yield (%)	3.73	N/A
Effective Duration	4.29	4.51
Spread Duration	2.81	4.38
Yield To Maturity (%)	5.06	4.82
Holdings Count	927	10,093

Top Wrap Providers (%)

Met Tower Life	70.14
Royal Bank of Canada	29.86

Sector Distribution (%)



Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

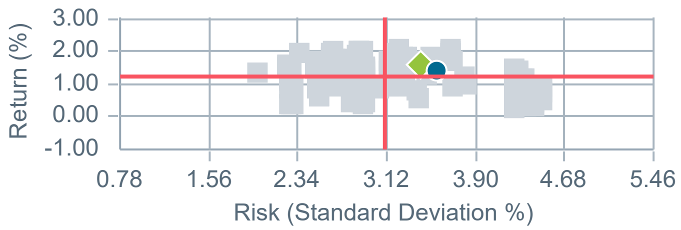
RVK

Manager: EARNEST Partners (SA) **As of March 31, 2024**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

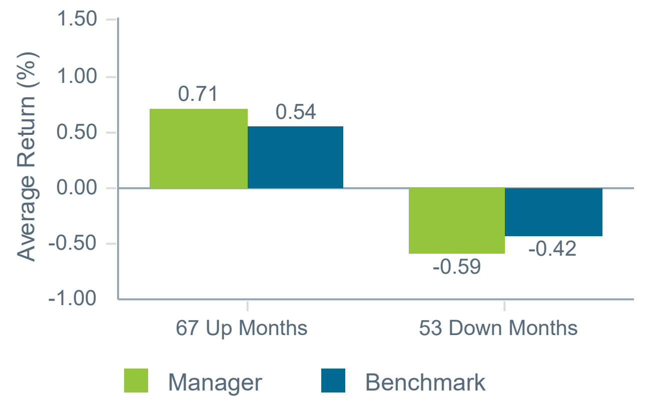
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-0.01**	**-0.01**	**2.86**	**-1.29**	**0.77**	**1.28**	**1.61**	**5.00**	**-8.99**	**-0.73**	**5.05**	**6.49**
Benchmark	-0.42	-0.42	2.30	-1.66	0.60	1.11	1.45	5.18	-9.51	-1.29	5.60	6.67
Difference	0.41	0.41	0.56	0.37	0.17	0.17	0.16	-0.18	0.52	0.56	-0.55	-0.18
Peer Group Median	0.22	0.22	3.22	-0.70	1.09	1.19	1.23	4.90	-7.17	-0.84	5.57	5.30
Rank	60	60	53	65	62	48	29	49	69	46	65	17
Population	248	248	244	226	213	190	164	245	246	243	241	242

Peer Group Scattergram - 10 Years

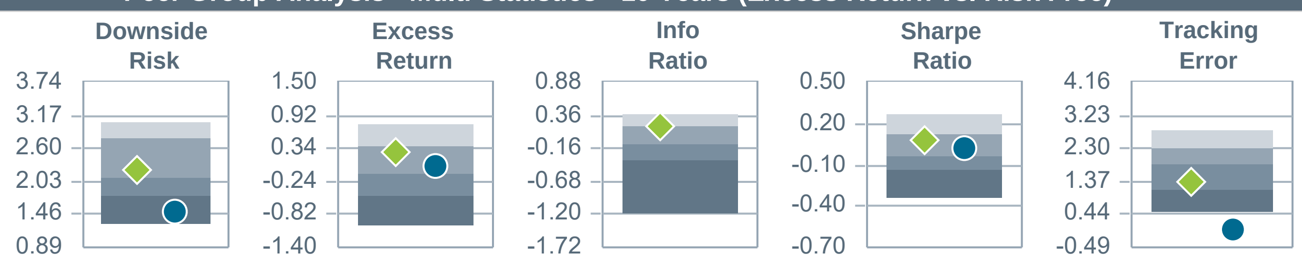


	Return	Standard Deviation
Manager	1.61	3.41
Benchmark	1.45	3.56
Median	1.23	3.09

Up Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.21 (45)	0.29 (28)	0.18 (27)	0.08 (31)	1.35 (62)
Benchmark	1.52 (88)	0.05 (43)	N/A	0.02 (42)	0.00 (100)
Median	2.09	-0.10	-0.08	-0.03	1.86

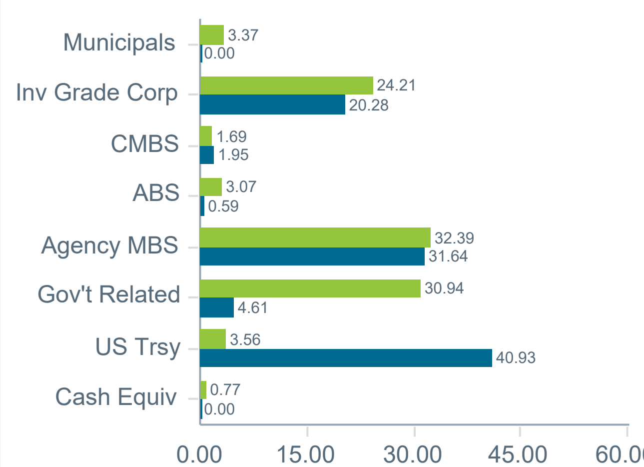
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.43	5.32
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.64	3.08
Current Yield (%)	3.93	N/A
Effective Duration	4.29	4.51
Spread Duration	3.93	4.38
Yield To Maturity (%)	5.46	4.82
Holdings Count	207	10,093

Top Wrap Providers (%)

Met Tower Life	72.09
Transamerica	27.91

Sector Distribution (%)



Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

RVK

Manager: Payden & Rygel (SA) | **As of March 31, 2024**

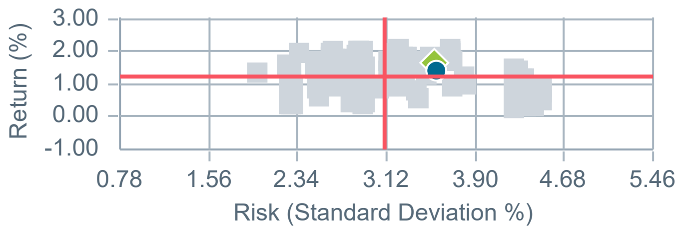
Benchmark: Bloomberg US Agg Int Index

Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

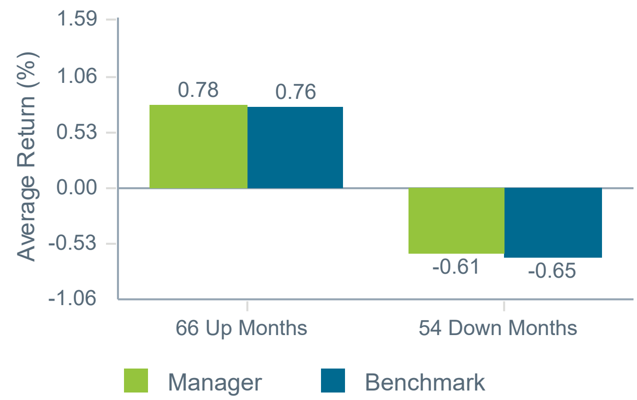
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-0.31**	**-0.31**	**2.89**	**-1.35**	**0.90**	**1.35**	**1.66**	**5.64**	**-9.11**	**-1.23**	**6.19**	**6.64**
Benchmark	-0.42	-0.42	2.30	-1.66	0.60	1.11	1.45	5.18	-9.51	-1.29	5.60	6.67
Difference	0.11	0.11	0.59	0.31	0.30	0.24	0.21	0.46	0.40	0.06	0.59	-0.03
Peer Group Median	0.22	0.22	3.22	-0.70	1.09	1.19	1.23	4.90	-7.17	-0.84	5.57	5.30
Rank	69	69	53	66	58	45	28	35	69	66	35	13
Population	248	248	244	226	213	190	164	245	246	243	241	242

Peer Group Scattergram - 10 Years

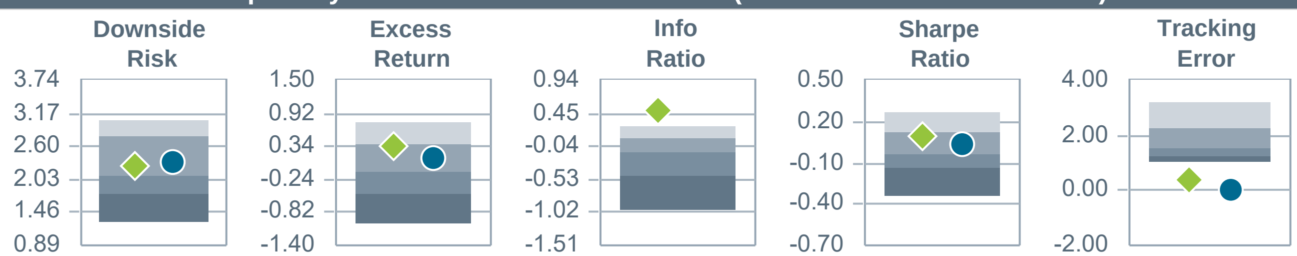


	Return	Standard Deviation
Manager	1.66	3.54
Benchmark	1.45	3.56
Median	1.23	3.09

Up Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.27 (41)	0.34 (27)	0.50 (1)	0.10 (29)	0.42 (100)
Benchmark	2.34 (39)	0.13 (36)	N/A	0.04 (39)	0.00 (100)
Median	2.09	-0.10	-0.13	-0.03	1.58

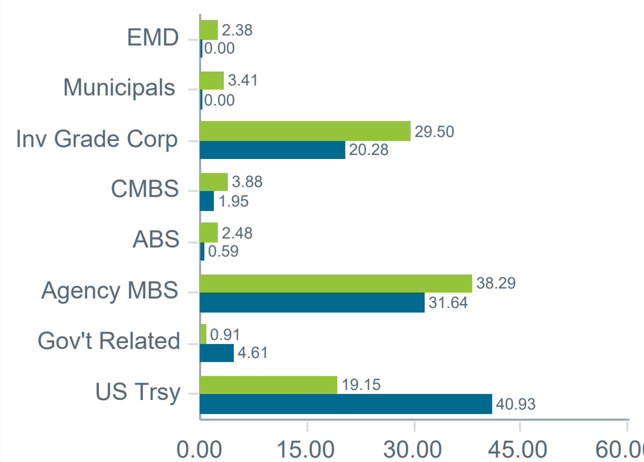
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.20	5.32
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.86	3.08
Current Yield (%)	4.04	N/A
Effective Duration	4.68	4.51
Spread Duration	3.70	4.38
Yield To Maturity (%)	5.11	4.82
Holdings Count	N/A	10,093

Top Wrap Providers (%)

RGA	69.93
Royal Bank of Canada	30.07

Sector Distribution (%)



Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Jennison (SA) **As of March 31, 2024**

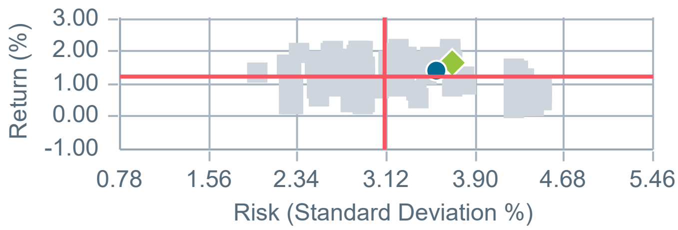
Benchmark: Bloomberg US Agg Int Index

Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

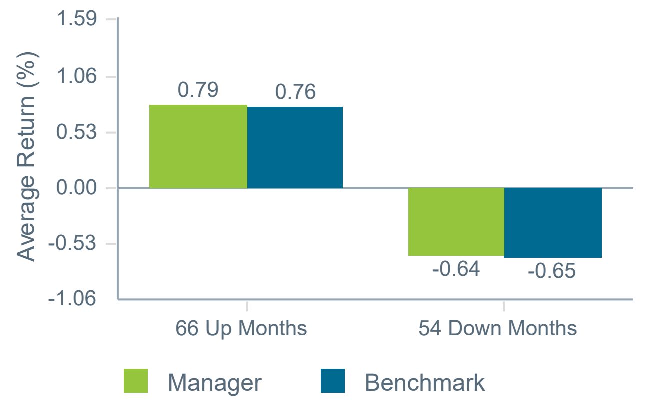
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-0.50**	**-0.50**	**2.32**	**-1.74**	**0.88**	**1.31**	**1.68**	**5.51**	**-9.42**	**-1.76**	**7.73**	**6.03**
Benchmark	-0.42	-0.42	2.30	-1.66	0.60	1.11	1.45	5.18	-9.51	-1.29	5.60	6.67
Difference	-0.08	-0.08	0.02	-0.08	0.28	0.20	0.23	0.33	0.09	-0.47	2.13	-0.64
Peer Group Median	0.22	0.22	3.22	-0.70	1.09	1.19	1.23	4.90	-7.17	-0.84	5.57	5.30
Rank	76	76	60	72	59	47	27	39	72	86	4	35
Population	248	248	244	226	213	190	164	245	246	243	241	242

Peer Group Scattergram - 10 Years

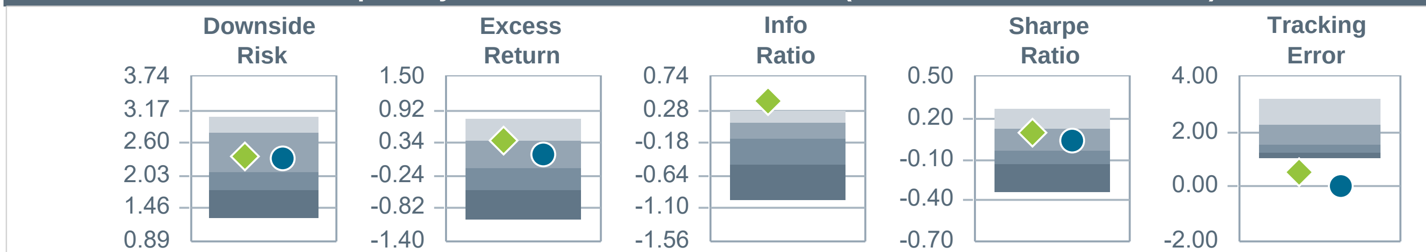


	Return	Standard Deviation
Manager	1.68	3.69
Benchmark	1.45	3.56
Median	1.23	3.09

Up Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.37 (39)	0.37 (25)	0.42 (2)	0.10 (29)	0.56 (100)
Benchmark	2.34 (39)	0.13 (36)	N/A	0.04 (39)	0.00 (100)
Median	2.09	-0.10	-0.13	-0.03	1.58

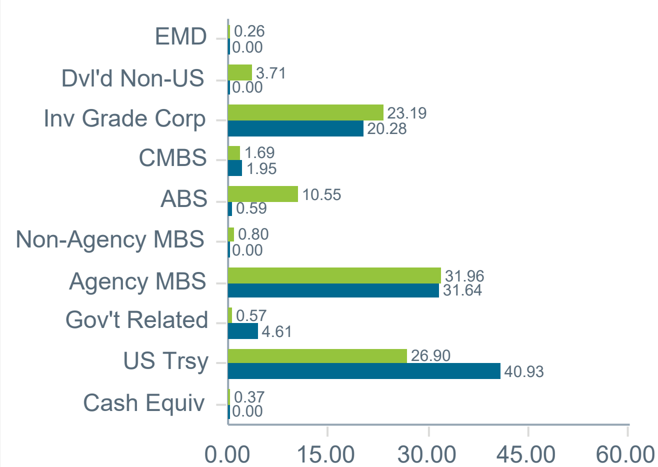
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.01	5.32
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.39	3.08
Current Yield (%)	3.66	N/A
Effective Duration	4.32	4.51
Spread Duration	3.03	4.38
Yield To Maturity (%)	4.83	4.82
Holdings Count	353	10,093

Top Wrap Providers (%)

Prudential	100.00

Sector Distribution (%)



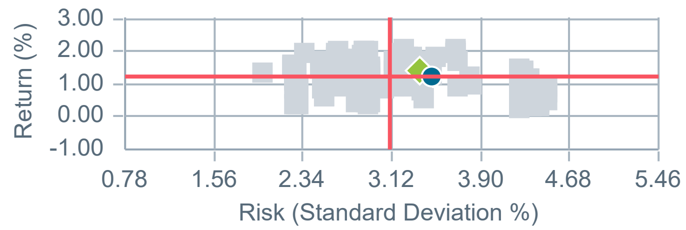
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Nationwide (SA) **As of March 31, 2024**
Benchmark: Nationwide Custom Benchmark
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

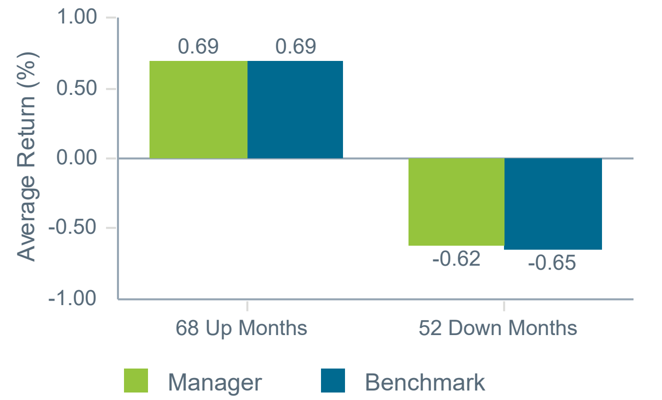
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-0.56**	**-0.56**	**2.19**	**-1.77**	**0.45**	**1.02**	**1.40**	**4.96**	**-9.47**	**-1.13**	**5.35**	**6.27**
Benchmark	-0.42	-0.42	2.30	-1.66	0.46	0.96	1.26	5.18	-9.51	-1.29	5.25	6.06
Difference	-0.14	-0.14	-0.11	-0.11	-0.01	0.06	0.14	-0.22	0.04	0.16	0.10	0.21
Peer Group Median	0.22	0.22	3.22	-0.70	1.09	1.19	1.23	4.90	-7.17	-0.84	5.57	5.30
Rank	76	76	61	72	69	59	42	50	72	63	56	25
Population	248	248	244	226	213	190	164	245	246	243	241	242

Peer Group Scattergram - 10 Years

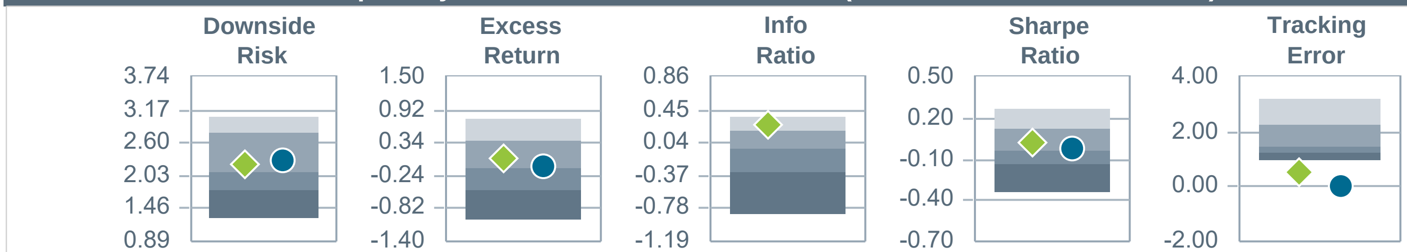


	Return	Standard Deviation
Manager	1.40	3.36
Benchmark	1.26	3.46
Median	1.23	3.09

Up Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.24 (43)	0.07 (41)	0.26 (16)	0.02 (42)	0.50 (100)
Benchmark	2.30 (40)	-0.06 (48)	N/A	-0.02 (48)	0.00 (100)
Median	2.09	-0.10	-0.03	-0.03	1.50

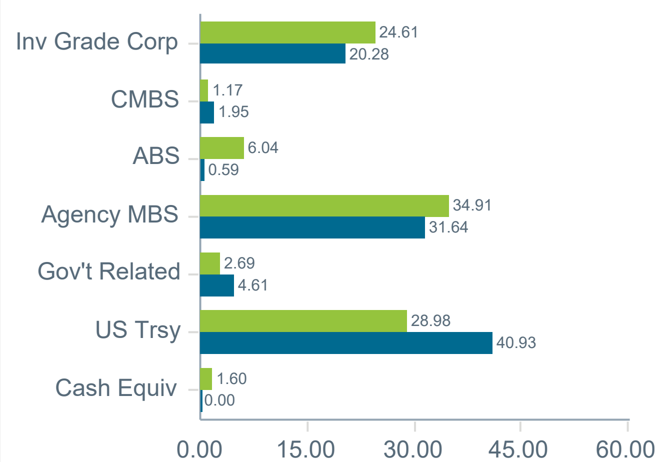
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	11.50	5.32
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	3.22	3.08
Current Yield (%)	5.03	N/A
Effective Duration	4.22	4.51
Spread Duration	2.77	4.38
Yield To Maturity (%)	5.03	4.82
Holdings Count	253	10,093

Top Wrap Providers (%)

Transamerica	100.00

Sector Distribution (%)



Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

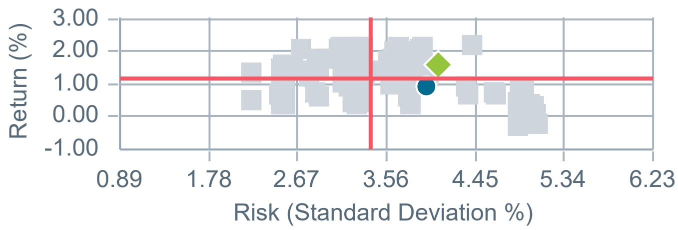
RVK

Manager: Dodge & Cox Intermediate (SA) **As of March 31, 2024**
Benchmark: Dodge & Cox Custom Benchmark
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

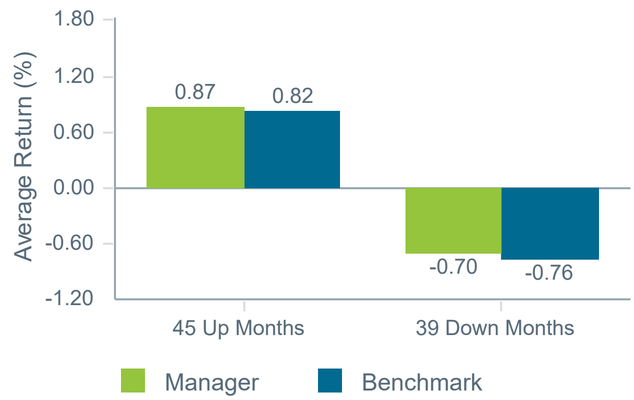
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.09**	**0.09**	**3.89**	**-0.90**	**1.24**	**1.59**	**N/A**	**6.36**	**-8.95**	**-1.42**	**7.01**	**6.57**
Benchmark	-0.42	-0.42	2.30	-1.66	0.46	0.96	1.26	5.18	-9.51	-1.29	5.25	6.06
Difference	0.51	0.51	1.59	0.76	0.78	0.63	N/A	1.18	0.56	-0.13	1.76	0.51
Peer Group	0.22	0.22	3.22	-0.70	1.09	1.19	1.23	4.90	-7.17	-0.84	5.57	5.30
Rank	56	56	43	55	44	29	N/A	15	69	76	17	15
Population	248	248	244	226	213	190	164	245	246	243	241	242

Peer Group Scattergram - 7 Years

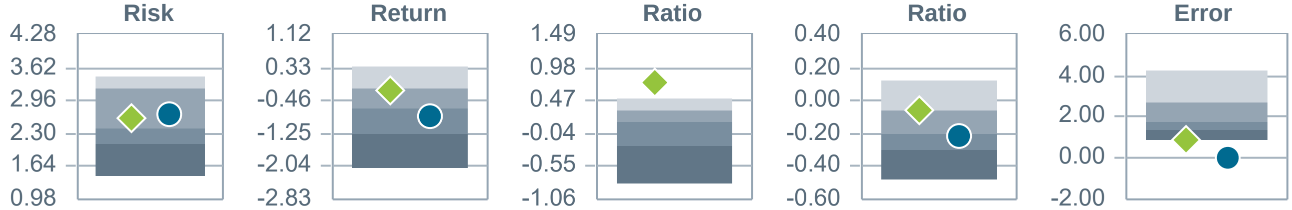


	Return	Standard Deviation
Manager	1.59	4.07
Benchmark	0.96	3.97
Median	1.19	3.41

Up Down Markets - 7 Years



Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.63 (41)	-0.23 (27)	0.74 (1)	-0.06 (26)	0.84 (96)
Benchmark	2.67 (38)	-0.85 (60)	N/A	-0.22 (56)	0.00 (100)
Median	2.41	-0.65	0.12	-0.20	1.74

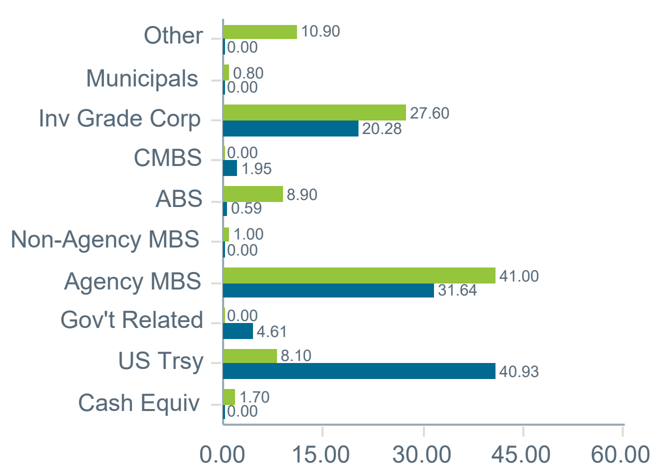
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	5.32
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	N/A	3.08
Current Yield (%)	N/A	N/A
Effective Duration	3.96	4.51
Spread Duration	N/A	4.38
Yield To Maturity (%)	5.31	4.82
Holdings Count	N/A	10,093

Top Wrap Providers (%)

Prudential	60.26
RGA	39.74

Sector Distribution (%)



Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.
Allocation to “Other” consists of Yankees.

RVK

Investment Policy Statements

Ohio Public Employees Deferred Compensation Program
Investment Policy Statement
Adopted 12/17/1996
Last Revised 3/19/2024

I. **General.** The purpose of this statement is to establish the investment policy for the management of the assets of the Ohio Public Employees Deferred Compensation Program ("Ohio DC"), with the exception of the Stable Value Option, which has additional investment policy guidelines outlined within the "Stable Value Option Investment Policy Statement." This policy will be reviewed periodically (typically annually) by Ohio DC's investment consultant ("Consultant"). Any changes the Consultant recommends will be discussed with Ohio DC's staff ("Staff") and presented to the Board for final approval. In addition, the Consultant will be evaluated by the Staff and Board annually concerning their work on Ohio DC.

It is the intention of the Board that the assets of Ohio DC shall be maintained in compliance with all applicable laws governing the operation of Ohio DC. Practices in this regard include, but are not limited to, the following:

- Although Ohio DC is not subject to Employee Retirement Income Security Act of 1974 ("ERISA"), Ohio DC intends to generally follow the fiduciary best practices of ERISA when feasible.
- Ohio DC investment alternatives shall be selected and monitored with the care, skill, and diligence that would be applied by a prudent investor, acting in a like capacity and knowledgeable in the investment of retirement funds.
    - All transactions undertaken on behalf of Ohio DC shall be for the sole interest of participants. For purposes of this policy, the term "Participants" means any participant, beneficiary, or alternate payee who has an account or accounts within Ohio DC.
- The Board, in consultation with the Consultant and Staff, will select and retain investment alternatives after review of such factors as the investment experience of the underlying investment manager, suitability of the investment approach employed, investment record, and other components as listed in Section V.
- Participants will be provided the opportunity to obtain information to make informed decisions with regard to the investment alternatives available under Ohio DC.

II. **Distinction of Responsibilities.** The Board, in consultation with its Staff and Consultant, is responsible for the selection and monitoring of the investment alternatives and service providers of Ohio DC. Participants are responsible for the allocation of their assets among the investment alternatives in Ohio DC. The Staff and retained service providers are responsible for the safekeeping of securities, settlement of trades, collection of income, establishment and monitoring of liquidity allocations to accommodate participant cash flow needs, and administrative reporting. The Consultant is responsible for providing investment advice concerning the investment management of Ohio DC assets consistent with the investment objectives, policies, guidelines, and constraints as established in this Policy. The investment managers are responsible for selecting investments with the same care, skill, prudence, and due diligence that experienced investment professionals acting in a like capacity would use in accordance and compliance with all applicable laws, rules and regulations. Investment managers are responsible for communicating any material changes in the process, philosophy, management, and/or performance of the underlying investment strategies, and voting all proxies in the best interests of Participants.

III. Investment Objectives and Lineup Structure. The objective of the Board is to offer a broad range of investment alternatives with materially different risk and return characteristics to allow participants, by choosing among such investment alternatives, the opportunity to diversify their balances and construct portfolios consistent with their unique individual circumstances, goals, time horizons, and tolerance for risk. It is also the objective of the Board to offer investment alternatives at a reasonable cost. The Board will periodically re-evaluate the investment alternative structure and make changes as appropriate.

The appropriate fund peer group and/or passive benchmark for each investment objective type and current offerings can be found in the table below. Additional information regarding allocations and rebalancing for multi-manager funds can be found in Appendix A.

Investment Objective Type	Universe/Peer Group	Investment Alternative	Benchmark
Targeted Maturity Asset Allocation	Multi-Asset or Target Date Strategy by Vintage	LifePath Portfolios (BlackRock) – Five-year vintages ranging from Retirement to 2060	Blended benchmark comprising Russell 1000 Index, Russell 2000 Index, MSCI All Country World Ex US IM Index, Bloomberg US Aggregate Bond Index, Bloomberg US Treasury: US TIPS Index, FTSE EPRA/NAREIT Developed Index, Bloomberg Commodity Index, and FTSE 3 Month T-Bill Index
Indexed US Fixed Income	Not Applicable	US Bond Index (State Street)	Bloomberg US Aggregate Bond Index
Indexed US Large Company Stock	Not Applicable	US Large Company Stock Index (State Street)	S&P 500 Index
Indexed US Small Company Stock	Not Applicable	Non-US Company Stock Index (State Street)	Russell Small Cap Completion Index
Indexed Non-US Stock	Not Applicable	Non-US Company Stock Index (State Street)	MSCI ACW Ex US IM Index
Stable Value	Not Applicable	Stable Value Option (Multiple Managers)	See Stable Value Policy
Diversified US Fixed Income	Core Plus Fixed Income Mutual Fund Strategy	US Bond (TCW)	Bloomberg US Aggregate Bond Index
Large US Company Value Stock	Large-Cap Value Mutual Fund Strategy	US Large Value Company Stock (Dodge & Cox)	Russell 1000 Value Index
Large US Company Growth Stock	Large-Cap Growth Mutual Fund Strategy	Fidelity Contrafund Fidelity Growth Company US Large Growth Company Stock (T. Rowe Price/State Street)	Russell 1000 Growth Index
Medium US Company Stock	Mid-Cap Growth Mutual Fund Strategy	Vanguard Capital Opportunity	Russell Mid-Cap Growth Index
Small US Company Value Stock	Small-Cap Value Mutual Fund Strategy	US Small Value Company Stock (Westwood/State Street)	Russell 2000 Value Index

Small US Company Growth Stock	Small-Cap Growth Mutual Fund Strategy	US Small Growth Company Stock (Westfield/Fiera/State Street)	Russell 2000 Growth Index
Non-US Stock	All Country World Ex US Mutual Fund Strategy	Non-US Company Stock (Arrowstreet, Schroders, Vanguard)	MSCI All Country World Ex US Index

IV. Adding New Investment Alternatives/Managers. Investment alternative or investment manager additions may be the result of a Request For Proposal ("RFP") with public notice or Staff/Consultant search and evaluation. A formal RFP process may be waived at the discretion of the Board if doing so is determined to be in the best interests of Participants. The screening process for the initial selection of a new investment alternative or investment manager for inclusion in Ohio DC's lineup will consider attributes relevant to the specific asset class and search objective, as developed by the Staff, with the assistance of the Consultant. These attributes may include:

- Appropriate governance practices such as board oversight, relative transparency, and appropriate incentives for key talent (governance rating)
- Compelling aspects from a talent, process, trading, size, product fit, ownership, and organizational perspective (manager research rating)
- Strategy assets of at least $100 million with at least five years of operating history
- No-load fund structure (no front-end or deferred sales charges), or be willing to waive the load or charges
- Three- and five-year returns equal to or exceeding the appropriate fund peer group median or passive benchmark
- Ability to execute prior day pricing for trading matched with redemption fee policies (if relevant) within the parameters necessary to administratively record keep the investment alternative
- Ability to provide Ohio DC, or an acceptable intermediary, daily share/unit prices
- No recordkeeping reimbursements in the fund's expense ratio
- Competitive and reasonable fees
- Agreement to conduct operational processes regarding the receipt of daily fund prices and transaction orders
- Portfolio manager should have at least two years tenure with the strategy unless there is team management, in which case the average team tenure should be at least five years

In certain cases, some of the above criteria may be waived as approved by the Board. For example, there may be few investment products available related to a specific search, or an investment manager qualifies under the policy that follows below.

Women and Minority-Owned, Ohio-Based and Emerging (WMOE) Business Enterprises. The Board recognizes that Ohio DC is a public agency with a diverse membership that aspires to fully consider WMOE organizations for all its service provider relationships. The Staff and Consultant are requested to provide an assessment of the most qualified WMOE organizations that meet its criteria as approved by the Board while conducting searches for service providers. Disabled veterans are included in the definition of minority.

The Staff and Consultant are allowed to relax specific criteria, to the extent that the Staff and Consultant are unable to find a representative list of WMOE enterprises that meet the selection criteria as approved by the Board. The candidate(s) that most closely meet the criteria and WMOE characteristics will be presented to the Board for consideration. The Board requests that the Staff and Consultant report on the specific criteria that was relaxed, with reasoning, upon delivery of the search materials.

V. **Quarterly Review.** A quarterly review of investment alternatives and investment managers will generally include historical performance and other information as listed below:

- Ohio DC, investment alternative, and investment manager assets
- Appropriate peer group and benchmark comparisons over various time periods
- Risk/reward analysis over short- and longer-term time periods
- Any material changes in the investment manager's investment philosophy or process, personnel, or organization
- Style analysis
- Fund objective (and changes in fund objective)
- Expense ratio
- Portfolio turnover
- Sector, regional, and cash allocations
- Current level of participation among Ohio DC participants (number of actively deferring/account holders, total current deferrals, etc.)
- Other pertinent information as available

VI. **Investment Alternative/Manager Monitoring Policy**. The Board acknowledges that, from time to time, there may be a need to replace an existing investment alternative or investment manager. The Board has developed the following "Fund Monitoring" methodology to help govern decisions to close an investment alternative or replace an investment manager.

The Board's considerations in the process will generally be based on the following key criteria:

- The investment alternative or investment manager has underperformed its benchmark over the most recent trailing five-year period
- The investment alternative or investment manager has underperformed its benchmark in three of four of the most recent calendar quarters
- The investment alternative or investment manager's investment strategy and/or portfolio characteristics have materially diverged from its designated style
- Adverse change in the investment alternative or investment manager's portfolio management team and/or organizational structure
- Weak manager research rating, as reported by the Consultant

The table below summarizes the status that will be applied in this methodology:

Status		Number of Criteria Met	Generally Indicated Action
	GREEN	Less than 2	No action.
	YELLOW	2 to 3	The Board may place the investment alternative or investment manager on a “closely monitored list”.
	ORANGE	4	The Board will evaluate if all future contributions to the investment alternative or investment manager should be halted. The Board will continue to closely monitor the investment alternative or investment manager and make a decision within 180 days whether to close out the investment alternative or continue to closely monitor.
	RED	Greater than 4	The Board will evaluate closing out the investment alternative or investment manager and moving all invested balances to another investment alternative or investment manager as soon as administratively possible.

It is expected that investment alternatives or investment managers will not be reactivated once a status change occurs and the process to close out begins. However, the Board retains the discretion to re-evaluate investment alternatives and investment managers or delay the process as it may deem appropriate. If significant negative factors exist, accelerated status changes may be recommended. The Board reserves the right to close an investment alternative at any time for reasons that may go beyond the fund monitoring policy, such as material administrative and operational problems with the investment management company.

All investment alternative status changes will be announced in the most appropriate issue(s) of Ohio DC’s newsletter, and all affected participants will be sent individual notifications. Deadlines for completing a new allocation or transferring balances to another investment alternative will be communicated at least 30 days prior to the transition date. Investment alternative changes to a lower fee share class or investment vehicle of the same strategy and portfolio management do not require 30 days advance notification.

If an investment manager is terminated and/or added within a white label option, advance notification to participants is not required, but will be announced in the appropriate newsletter(s).

VII. Plan Fees. It is the intention of the Board to act in the best interest of Participants. On a periodic (typically annual) basis, costs will be evaluated to determine if they are considered “reasonable.” More information on Plan Fees can be found in the “Administrative Fee Policy Statement.”

VIII. Fund Mapping. If the Board decides to terminate an investment alternative, participants will be granted an opportunity to direct their assets to Ohio DC's other investment alternatives prior to the termination date. Assets that are not directed by participants will be transferred or "mapped" to Ohio DC's investment alternative(s) that the Board deems appropriate. Changes to a lower fee share class or investment vehicle of the same strategy and portfolio management do not require the opportunity for Participants to direct their assets to Ohio DC's other investment alternatives.

The mapping factors that the Board may consider include, but are not limited to, the following:

Alignment of investment fund type, such as:

- Asset class (e.g., US stock, non-US stock, fixed income)
- Capitalization (e.g., large, mid, small)
- Style (e.g., value, growth)
- Maturity (short, intermediate, long-term)

Similar investment strategy, such as:

- Broad market vs. focused market
- Active vs. passive management
- Balanced vs. 100% stock or bond
- Equity income, growth & income, aggressive growth
- Diversified vs. concentrated
- Core vs. core-plus

Age-based that corresponds to the appropriate time period until reaching the age of 65 for each participant.

IX. Target Date Funds. Target Date Funds ("TDF") are offered to provide a suite of asset allocation portfolios that allow participants to choose a single investment alternative that is appropriate based on an expected target retirement date. Each TDF vintage (e.g., 2040 Fund) will include a professionally managed portfolio of underlying investments that may include fixed income, equity, and alternative asset classes. The investment manager will adjust and rebalance the allocation of assets within each TDF vintage over time to reduce the expected risk by decreasing the equity allocation as each TDF vintage progresses towards its target retirement date.

TDF vintages that reach the end of their de-risking glide path will be automatically discontinued and the assets will be mapped into the TDF Retirement vintage. Additionally, new TDF vintages may be added over time to ensure portfolios exist for all stages of the glide path and participant target retirement dates.

The Board recognizes that some Ohio DC participants may fail to make investment choices for their Ohio DC account. Therefore, the Board believes it is appropriate to designate the target date funds as the default investment option for any Participant who fails to make an investment choice for his or her contributions.

Appendix A. – Multi-Manager Investment Options

I. **Targets.** The below table outlines Ohio DC's current multi-manager investment options and details the underlying investment managers and their target allocations.

Investment Option Name	Underlying Managers and Target Allocations	Permitted Tolerance Range & Rebalancing Frequency
Large US Company Growth Stock	95% - T Rowe Price 5% - State Street	+/- 3.0% (monthly*)
Small US Company Value Stock	93% - Westwood 7% - State Street	+/- 4.0% (monthly*)
Small US Company Growth Stock	66% - Westfield 27% - Fiera 7% - State Street	+/- 4.0% (monthly*)
Non-US Company Stock	35% - Schroders 30% - Arrowstreet 35% - Vanguard	+/- 0.0% (daily rebalancing through cash flows, with monthly rebalance to target)
Stable Value Option	See Stable Value Policy	See Stable Value Policy

* Measured monthly and rebalanced to target triggered if tolerance breached.

II. **Rebalancing Policy.** Rebalancing manager allocations is necessary to control risk, as market movements will cause the investment option's manager allocations to deviate from their strategic target allocations. Rebalances can be meaningful to a portfolio, so to minimize transaction costs and active manager holdings impact, permitted tolerance ranges are utilized to determine if a rebalance is needed. A standing instruction is in place with the custodian bank to allocate daily participant cash flows and measure the need for periodic rebalancing in accordance with the permitted tolerance ranges and rebalancing frequency shown in the table above. The custodian bank executes necessary portfolio trades and/or cash movements based on a standing direction. Stable Value Option rebalancing policy can be found in the Stable Value Policy.

Ohio Public Employees Deferred Compensation Program
Stable Value Option Investment Policy Statement
Adopted 12/16/97 and Revised Through 10/19/2022

The purpose of this statement is to establish the investment policy for the management of the Stable Value Option assets of the Ohio Public Employees Deferred Compensation Program ("Ohio DC" or the "Program"). The Board assumes the responsibility for establishing this investment policy, the purpose of which is to guide the investment of assets within the Stable Value Option. The investment policy describes the degree of investment risk the Board deems appropriate.

General
This policy will be reviewed periodically by the Program's staff ("Staff") and investment consultant ("Consultant"). Any changes the Consultant recommends will be discussed with Staff and presented to the Board for final approval.

In addition, the Consultant will be evaluated by the Staff and Board periodically concerning their work on the Stable Value Option.

It is the intention of the Board that the assets of the Program shall be maintained in compliance with all applicable laws governing the operation of the Program. Practices in this regard include, but are not limited to, the following:

- Stable Value Option investment managers ("Managers") shall be selected and monitored with the care, skill and diligence that would be applied by a prudent investor, acting in a like capacity and knowledgeable in the investment of retirement funds.

- All transactions undertaken on behalf of the Program shall be for the sole interest of participants. For purposes of this policy, the term "Participants" means any participant, beneficiary, or alternate payee who has an account or accounts within the Program.

- The Board, in consultation with the Consultant and Staff, will select and retain Managers in the Stable Value Option after satisfactory review of such factors such as perceived skill, trading practices, product importance, product fit, organizational and ownership structure, fees, and the investment record.

Investment Objective
The Stable Value Option seeks to provide a stable principal value and a competitive level of interest income by investing in a diversified portfolio of high-quality investment contracts and other high-quality fixed income instruments. Over longer periods of time, performance of the Stable Value Option is expected to exceed the 3 Year Constant Maturity Treasury Index, net of fees as well as meeting or exceeding the performance of the Morningstar US CIT Stable Value Index on a gross of fees basis.

Investment Strategy
The Stable Value Option may invest in benefit-responsive general and separate account GIC contracts, BIC contracts, "synthetic" GIC contracts (i.e., wrap contracts), (collectively, "Stable Value Contracts"), short-term investments, and other fixed income instruments that are provided by product issuers which meet the Stable Value Option's credit quality standards.

Within the Stable Value Option, investments will be segmented between a liquidity buffer, fixed maturity structure, and an open maturity structure as defined below:

- Liquidity buffer – will accept ongoing contributions and transfers remitted to the Stable Value Option and provide the first source of liquidity for all Stable Value Option withdrawals. Within the liquidity buffer, the Stable Value Option will primarily invest in short-term investment funds or money market instruments, but it may also invest in high-quality buffer Stable Value Contracts that provide same-day liquidity for withdrawals.

- Fixed maturity structure – will emphasize a laddered maturity structure of investments to generate periodic cash flow that may be used to replenish the Liquidity Buffer. Stable Value Contracts in the fixed maturity structure will pay qualified withdrawals on a net pro-rata basis after the depletion of the liquidity buffer.

  Within the fixed maturity structure, the Stable Value Option will invest primarily in investments which have average maturities at the time of issuance of less than five years.

  The fixed maturity structure will normally pursue a laddered maturity structure, whereby the dollar-weighted average duration of the structure will be no more than 3.5 years. To avoid the adverse impact of future reinvestment risk, the fixed maturity structure will target a fairly equal ladder of maturities.

- Open maturity structure – may maintain both active and passive investment management benchmarked against the Bloomberg Intermediate Aggregate Bond Index or the Bloomberg Intermediate Government/Credit Index. A passive core allocation may be maintained replicating the characteristics of the underlying index (subject to constraints by the wrap contract(s)). An actively managed component will be benchmarked against the Bloomberg Intermediate Aggregate Bond Index with the selected Managers exercising investment discretion with respect to yield curve positioning, sector allocation, and security selection. The active Managers will have investment discretion to utilize non-dollar investments as well as high yield investments within agreed upon constraints.

- Stable value wrap contracts used in the open maturity structure will pay qualified withdrawals on a net pro-rata basis after the depletion of the liquidity buffer.

Portfolio Structure and Rebalancing Policy
The Board, in consultation with the Consultant, Staff, and stable value roll-up manager (Roll-Up Manager), will periodically review and evaluate the portfolio structure. The Staff shall, on an ongoing basis in accordance with market fluctuations and participant cash flow experience, rebalance the Stable Value Option portfolio so as to remain within the range of permitted allocations. The table below summarizes the permissible ranges.

Mandate	Permissible Ranges
Fixed Maturity	20% to 40%
Open Maturity	50% to 80%
Liquidity Buffer	0% to 10%

It is recognized that a strategic long-run asset allocation plan implemented in a consistent and disciplined manner will be a material determinant of the crediting rate. As a result, a systematic decision rule based procedure for determining target allocations and rebalancing shall be implemented as discussed below.

- The Board delegates to the Staff and the Consultant, in consultation with the Roll-Up Manager, the responsibility for monitoring to ensure that the Stable Value Option's asset allocation remains within the permissible ranges, determining appropriate target allocations, implementing rebalancing as needed, and reporting the current targets and any rebalancing activities to the Board at the periodic Stable Value Option review.

- The Staff, in consultation with the Roll-Up Manager, will make quarterly observations of the market values of each mandate, participant cash flows, market dynamics, among other factors. Based on these observations, Staff, in consultation with the Roll-Up Manager and Consultant, will be responsible for adjusting the current target allocations as needed and/or rebalancing each mandate back to its respective target allocation whenever that mandate falls outside the established range.

- The Roll-Up Manager will monitor the overall duration of the Stable Value Option and seek to keep the overall duration no more than 4 years with a cap of 3.5 years for the fixed maturity component. The Roll-Up Manager will notify Staff and the Consultant if the duration of the Stable Value Option goes outside of this target range.

- Rebalancing will first use normal cash flows where practical and secondarily be accomplished through reallocation of assets between mandates.

- The Staff and Consultant, in consultation with the Roll-Up Manager (with respect to obtaining wrap contract coverage for the Managers), will recommend individual Manager funding levels within the open maturity segment for Board approval.

Insurance and other Institution Diversification and Credit Quality Restrictions
The following diversification limits will apply to Stable Value Contracts held within the Stable Value Option at time of purchase.

- The allocation to any one wrap contract issuer or separate account GIC issuer shall not exceed one-third (33%) of the Stable Value Option's assets. In addition, the Stable Value Option's allocation to any single issuer of general account GIC contracts shall not exceed 5% of the Stable Value Option's assets.

- The Stable Value Option will seek to limit its aggregate exposure to insurance company general account contracts to no more than 25% of Stable Value Option assets.

Insurance companies issuing Stable Value Contracts must meet the following credit quality guidelines at time of purchase:

- Fitch, Moody's and Standard and Poor's ratings such that;
    - There are ratings from at least two of the three rating services;
    - The weighted-average of such ratings must be A- (A3 Moody's) or better; and
    - No rating shall be below A- (A3 Moody's)

Banks and other financial institutions issuing Stable Value Contracts must meet the following guidelines at time of purchase:

- Fitch, Moody's and Standard and Poor's ratings such that:
    - There is an A (A2 Moody's) or better senior unsecured debt rating from one of the three rating services;

- The weighted-average of such ratings must be A- (A3 Moody's) or better; and
- No rating shall be below A- (A3 Moody's).

Synthetic Contracts

Assets underlying each wrap contract or separate account GIC contract must meet the following guidelines:

- Stable Value Option assets may be invested in Government, Government Agency, mortgage backed, asset backed and corporate debt securities, and other securities included in the Bloomberg Intermediate Aggregate Bond Index. Mortgage backed securities would include collateralized mortgage obligations (CMOs), Real Estate Mortgage Investment Conduits (REMICs), and Commercial and Residential Mortgage Backed Securities (CMBS and RMBS). Private placements and 144a debt securities are permissible. Derivatives, including but not limited to, futures and swaps are permissible.

- Securities rated below BBB-/Baa3 may not exceed 10% of Stable Value Option assets within a portfolio. In addition, no more than 1% of a portfolio's assets may be invested in any single high yield (below BBB-/Baa3) issuer.

- The average quality of the Stable Value Option's assets within a portfolio will be A- (A3 Moody's) or better.

- No more than 5% of the Stable Value Option's assets within a portfolio may be invested with any one corporate issuer.

- Investments in non-dollar fixed income securities may not exceed 20% of the assets allocated to the Stable Value Option structure.

- If any security is downgraded below these policy guidelines, or such downgrade causes a portfolio to fall out of compliance with these guidelines, the Manager will notify Staff, the Roll-Up Manager, and Consultant about the development with a recommended next step. The Manager will be encouraged to sell the security within an appropriate period of time taking into consideration liquidity and market conditions and an appropriate level of prudence to ensure the portfolio is not adversely affected.

Cash Investments

The Stable Value Option's cash investments fund must meet the following guidelines:

- Must be invested in money market instruments or commingled funds which invest in money market instruments which are issued by the U.S. Government or U.S. Government agencies, repurchase agreements which are collateralized by such securities, non-governmental securities rated P-1 by Moody's or A-1 by Standard & Poor's or their equivalents, or deposits with investment grade banks meeting the Bank Credit Quality Guidelines referenced above.

Manager Reporting Requirements

- Managers will provide the necessary reports and statements as requested by Staff, Consultant, and the Roll-Up Manager, to conduct their due diligence, reporting, and analyses by the 15th business day of the following month. In addition, a discussion of the portfolio's recent strategy and expected future strategy and demonstration of compliance with guidelines must be included in this package.

- Managers must reconcile quarterly accounting, transaction, and asset summary data with custodian reports and communicate and resolve any significant discrepancies with the custodian. If requested by Staff, Managers must also send a copy of the reconciliation to Staff by the 15th business day of the following month subsequent to quarter end.

- Managers will meet with the Staff and/or Consultant as often as determined necessary by the Board. Managers will also provide the Staff with proof of liability and fiduciary insurance coverage of the at least $5 million, in writing, as requested.

- Managers will keep the Staff, Consultant, and Board apprised of relevant information regarding its organization, personnel, and investment strategy. The firm will notify Staff within one business day of any change in the lead personnel assigned to manage the account.

Women and Minority-Owned, Ohio-Based and Emerging (WMOE) Business Enterprises
The Board recognizes that the Ohio Public Employees Deferred Compensation Program is a public agency with a diverse membership that aspires to fully consider WMOE organizations for all of its service provider relationships. The Staff and Consultant are requested to provide an assessment of the most qualified WMOE organizations that meet its criteria as approved by the Board while conducting searches for service providers. Disabled veterans are included in the definition of minority.

The Staff and Consultant are asked to relax specific criteria, to the extent that the Staff and Consultant are unable to find a representative list of WMOE enterprises that meet the criteria as approved by the Board. The candidate(s) that most closely meet the criteria and WMOE characteristics will be presented to the Board for final approval. The Board requests that the Staff and Consultant report fully what specific criteria were relaxed with reasons upon delivery of the search materials.

Performance Guidelines and Manager Monitoring
On a periodic (typically annual) basis, the Stable Value Option's performance will be evaluated against the following two metrics:

- Exceed the 3 Year Constant Maturity Treasury Index, net of fees.

- Meet or exceed the Morningstar US CIT Stable Value Index, gross of fees.

On a quarterly basis, the Consultant will prepare for the Staff and Board a performance assessment of each individual Manager employed, confirmation of compliance with individual Manager guidelines, and the asset positioning of the overall Stable Value Option. In addition, Staff, in conjunction with the Consultant, will report to the Board material changes in underlying Managers' talent, process, philosophy, and fee levels with recommendations for change as needed.

Fund Monitoring Policy
The Board acknowledges that, from time to time, there may be the need to replace an existing Manager with a new Manager within the open maturity portion of the Stable Value Option. The Board has developed the following Fund Monitoring methodology to help govern decisions to terminate an existing Manager.

The Board's considerations in the process will be based on the following key criteria:

- The Manager has underperformed its benchmark over the most recent trailing five-year period
- The Manager has underperformed its benchmark in three of the four most recent calendar quarters
- The Manager's investment strategy and/or portfolio characteristics have materially diverged from its designated style
- Adverse change in the Manager's portfolio management team and/or organizational structure
- Weak Manager research rating, as reported by the Consultant

The table below summarizes the status that will be applied in this methodology:

Status		Number of Criteria Met	Generally Indicated Action
	GREEN	Less than 2	No action.
	YELLOW	2 to 3	The Board may place the Manager on a "closely monitored list".
	ORANGE	4	The Board will evaluate if all future contributions to the investment alternative or investment Manager should be halted. The Board will continue to closely monitor the investment manager and decide within 180 days whether to terminate the Manager or continue to closely monitor.
	RED	Greater than 4	The Board will evaluate terminating the investment Manager and moving all invested balances to another investment Manager or new investment Manager as soon as administratively possible.

It is expected that investment Managers will not be reactivated once a status change occurs and the process to terminate begins. However, the Board retains the discretion to re-evaluate investment Managers or delay the process as it may deem appropriate. If significant negative factors exist, accelerated status changes may be recommended. The Board reserves the right to terminate an investment Manager at any time for reasons that may go beyond the fund monitoring policy, such as material administrative and operational problems with the investment management company.

If an investment Manager is terminated and/or added, advance notification to participants is not required, but will be announced in the appropriate newsletter(s).

Addendum & Glossary

Ohio DC Program – Historical Changes

Changes	
Implemented White Label Funds	2014 – US Large Growth Company Stock (T. Rowe Price) 2015 – US Bond (TCW) 2017 – US Small Value Company Stock (Westwood Capital) 2017 – US Small Growth Company Stock (Westfield Capital and Fiera Capital) 2020 – Non-US Company Stock (Arrowstreet, Schroder, and Vanguard) 2022 – Non-US Company Stock Index (State Street), US Small/Mid Company Stock Index (State Street), US Large Company Stock Index (State Street), US Bond Index (State Street), US Large Value Company Stock (Dodge & Cox)
Investment Manager Changes	2014 – Replaced Janus Twenty with T. Rowe Price 2015 – Replaced PIMCO Total Return with TCW (US Bond) 2017 – Replaced Hartford Small Company with Westwood Capital 2017 – Replaced FPA Capital with Westfield Capital and Fiera Capital 2018 – Reduced passive management and restructured the active managers within the SVO 2019 – LifePath Funds: Added 2060 fund and merged 2020 fund into the Retire fund 2020 – Replaced Vanguard Intl Growth and Templeton Foreign with Non-US Company Stock 2020 – Replaced Vanguard Small Cap Idx with Vanguard Ext MI 2022 – Replaced Vanguard Instl Idx;Ins+ (VIIIX) with US Large Company Stock Index (with management by State Street S&P 500 Index Securities Lending Series Fund Class II); Replaced Vanguard Ext MI;Ins+ (VEMPX) with US Small/Mid Company Stock Index (with management by State Street Russell Small/Mid Cap Index Securities Lending Series Fund Class II); Replaced Vanguard Total Intl Stock Idx;Ins+ (VTPSX) with Non-US Company Stock Index (with management by State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II); Replaced Vanguard Total Bond Mkt Idx;Ins+ (VBMPX) with US Bond Index (with management by State Street U.S. Bond Index Securities Lending Series Fund Class XIV). 2023 – Removed State Street Stable Value (SA) and assets were mapped to existing stable value managers

Ohio DC Program – Historical Changes

Changes	
Share Class and Investment Vehicle Changes	2015 – Vanguard Total Bond Mkt Index: moved to Instl Plus share class 2016 – LifePath Funds: moved to L share class 2016 – Fidelity Growth Company and Fidelity Contrafund: moved to CITs 2017 – Templeton Foreign: moved to R6 shares 2018 – LifePath Funds: moved to N share class 2018 – Fidelity Growth Company and Fidelity Contrafund: moved to CIT Class 3 2022 – Dodge & Cox Stock (DODGX) was moved to the Dodge & Cox Stock Class X (DOXGX) which removed shareholder servicing revenue. 2023 – Fidelity Growth Company and Fidelity Contrafund: moved to CIT Class S
Recordkeeping / Administration / Other	2013 – Four employers implemented auto enrollment 2018 – Developed new Morningstar fund profiles 2019 – Transitioned Recordkeeping System and launched new website 2020 – Roth contribution option added 2020 – BNY Mellon selected as custodian

General Comments

- RVK began monitoring the assets of the Ohio Public Employees Deferred Compensation Program as of 03/01/2017. Prior historical data was provided by the previous investment consultant and investment managers.
- BNY Mellon began providing custody, accounting, and performance services to the Ohio Public Employees Deferred Compensation Program effective 01/04/2021.
- The Stable Value Option fee shown represents total fees and is comprised of Investment Advisory Fees (0.024% Stable Value Management and 0.077% Investment Management) and Operating Fees (0.147% Wrap Contracts and 0.004% Trust and Custody of Securities).

Performance Comments

- Performance shown is net of fees, except where noted, and product specific.
- BlackRock LifePath N Lending (CIT) TRD Suite performance prior to fund inception consists of BlackRock LifePath F Lending (CIT) TRD Suite net of BlackRock LifePath N Lending (CIT) TRD Suite's expense ratio.
- Fidelity Growth Company (CIT) performance prior to fund inception consists of Fidelity Growth Company (FDGRX).
- Fidelity Contrafund (CIT) performance prior to fund inception consists of Fidelity Contrafund (FCNTX).
- Historical performance for US Large Growth Company Stock was provided by Aon Hewitt.
- Performance shown for US Large Growth Company Stock, US Small Value Company Stock, US Small Growth Company Stock, and Non-US Company Stock is provided by State Street as custodian through Q4 2020. Reported performance represents holding period returns experienced by the participants.
- Starting Q1 2021, performance shown for US Large Growth Company Stock, US Small Value Company Stock, US Small Growth Company Stock, and Non-US Company Stock are calculated by BNY Mellon using Modified Dietz Time Weighted Rate of Return Methodologies and may not tie to holding period returns reported elsewhere.

Ohio Custom Fund Name	Standard Fund Name
LifePath Retirement	BlackRock:LP Id Ret;N Lending (CF)
LifePath 2025	BlackRock:LP Id2025;N Lending (CF)
LifePath 2030	BlackRock:LP Id2030;N Lending (CF)
LifePath 2035	BlackRock:LP Id2035;N Lending (CF)
LifePath 2040	BlackRock:LP Id2040;N Lending (CF)
LifePath 2045	BlackRock:LP Id2045;N Lending (CF)
LifePath 2050	BlackRock:LP Id2050;N Lending (CF)
LifePath 2055	BlackRock:LP Id2055;N Lending (CF)
LifePath 2060	BlackRock:LP Id2060;N Lending (CF)
US Large Company Stock Index	US Large Company Stock Index
State Street S&P 500 Index L (CIT)	State Street S&P 500 Index Cl II Lending (CIT)
US Small/Mid Company Stock Index	US Small/Mid Company Stock Index
State Street Small/Mid Cap Index L (CIT)	State Street Russell Small/Mid Cap Index CL II Lending (CIT)
Non-US Company Stock Index	Non-US Company Stock Index
State Street Global All Cap Equity Ex US L (CIT)	State Street Global All Cap Equity Ex US Cl II Lending (CIT)
US Bond Index	US Bond Index
State Street US Bond Index L (CIT)	State Street US Bond Index Cl XIV Lending (CIT)
US Large Value Company Stock	US Large Value Company Stock
Dodge & Cox Stck;X (DOXGX)	Dodge & Cox Stck;X (DOXGX)
Fidelity Growth Company (CIT)	Fidelity Grth Co 3 (CIT)
Fidelity Contrafund (CIT)	Fidelity Contrafund Class 3 (CIT)
US Large Growth Company Stock	US Large Growth Company Stock
T Rowe Price Large Cap Growth (SA)	T Rowe Price Large Cap Growth (SA)
State Street Large Cap Growth Index NL (CIT)	State Street Russell LCG Index C NL (CIT)
Vanguard Capital Opportunity;Adm (VHCAX)	Vanguard Cap Opp;Adm (VHCAX)
US Small Value Company Stock	US Small Value Company Stock
Westwood Small Cap Value (SA)	Westwood Small Cap Value (SA)
State Street Small Cap Value Index NL (CIT)	State Street Russell SCV Index C NL (CIT)
US Small Growth Company Stock	US Small Growth Company Stock
Westfield Small Cap Growth (SA)	Westfield Small Cap Growth (SA)
Fiera Small Cap Growth (SA)	Fiera Small Cap Growth (SA)
State Street Small Cap Growth Index NL (CIT)	State Street Russell SCG Index C NL (CIT)
Non-US Company Stock	Non-US Company Stock
Schroder International Multi-Cap Value (CIT)	Schroder International Multi-Cap Value (CIT)
Arrowstreet Intl Eq ACW Ex US C (CIT)	Arrowstreet Intl Eq ACW Ex US C (CIT)
Vanguard Intl Growth;Adm (VWILX)	Vanguard Intl Gro;Adm (VWILX)
US Bond	US Bond
TCW Total Return Bond Class B (CIT)	TCW Total Return Bond Class B (CIT)
Stable Value Option	Stable Value Option

Manager Transition Comments

- In 06/2017, Templeton Foreign;Adm (TFFAX) transitioned into Templeton Foreign;R6 (FTFGX).
- In 06/2017, Hartford Small Company;IA (HIASX) transitioned into US Small Growth Company Stock.
- In 06/2017, FPA Capital (FPPTX) transitioned into US Small Value Company Stock.
- In 06/2017, State Street Large Cap Growth Index (CIT) was added as a liquidity component to US Large Growth Company Stock.
- In 10/2017, Fidelity Growth Company 1 (CIT) transitioned into Fidelity Growth Company 2 (CIT).
- In 10/2017, Fidelity Contrafund 1 (CIT) transitioned into Fidelity Contrafund 2 (CIT).
- In 03/2018, GSAM Term Fund 2017 (CIT) was removed and GSAM Term Fund 2022 (CIT) was added as an underlying stable value manager.
- In 12/2018, Fidelity Growth Company 2 (CIT) transitioned into Fidelity Growth Company 3 (CIT).
- In 12/2018, Fidelity Contrafund 2 (CIT) transitioned into Fidelity Contrafund 3 (CIT).
- In 01/2019, Traditional GIC expired. Additionally, GSAM Term Fund 2018 (CIT) was removed and GSAM Term Fund 2023 (CIT) was added as an underlying stable value manager.
- In 12/2019, BlackRock LifePath 2020 N (CIT) rolled into BlackRock LifePath Retire N (CIT) and BlackRock LifePath 2060 N (CIT) was added to the fund lineup.
- In 03/2020, GSAM Term Fund 2019 (CIT) was removed and GSAM Term Fund 2024 (CIT) was added as an underlying stable value manager.
- In 09/2020, assets from Vanguard Intl Growth;Adm (VWILX) and Templeton Foreign;R6 (FTFGX) were mapped to Non-US Company Stock; and assets from Vanguard Small Cap Idx;Ins+ (VSCPX) were mapped to Vanguard Ext MI;Ins+ (VEMPX).
- In 03/2021, GSAM Term Fund 2020 (CIT) was removed and GSAM Term Fund 2025 (CIT) was added as an underlying stable value manager.
- In 03/2022, GSAM Term Fund 2021 (CIT) was removed and GSAM Term Fund 2026 (CIT) was added as an underlying stable value manager.
- In 12/2022, Assets from Vanguard Instl Indx;InsP (VIIIX), Vanguard Ext MI;Ins+ (VEMPX), Vanguard Tot I S;Ins + (VTPSX), Vanguard Tot Bd;Inst+ (VBMPX) were transitioned to US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, and US Bond Index, respectively.
- In 12/2022, Ohio DC Large-Cap Growth, Ohio DC Small-Cap Value, Ohio DC Small-Cap Growth, Ohio DC International Stock, Ohio DC Stable Value, and Ohio DC Intermediate Bond were renamed to US Large Growth Company Stock, US Small Value Company Stock, US Small Growth Company Stock, Non-US Company Stock, Stable Value Option and US Bond, respectively.
- In 01/2023, GSAM Term Fund 2022 (CIT) was removed and GSAM Term Fund 2027 (CIT) was added as an underlying stable value manager.
- In 03/2023, State Street Stable Value (SA) was removed and assets were mapped to the existing stable value funds.
- In 12/2023, Fidelity Growth Company (CIT) and Fidelity Contrafund (CIT) transitioned from Class O shares to the newly incepted Class S shares. Performance prior to Class S inception is backfilled using Class O.
- In 01/2024, GSAM Term Fund 2023 (CIT) was removed and GSAM Term Fund 2028 (CIT) was added as an underlying stable value manager.

Index Comments

- Stable Value Custom Benchmark consists of ICE BofAML 3 Mo US T-Bill Index+1.5% through 08/2021; and the 3 Year Constant Maturity Treasury Index thereafter.
- Bloomberg US Agg Int Index* (JP Morgan Custom Benchmark) consists of Bloomberg US Agg Bond Index prior to 12/2009; Bloomberg US Agg Int Index thereafter.
- Nationwide Custom Benchmark consists of 15% ICE BofAML Mortgage Master Index, 30% ICE BofAML US Corp & Gov't 1-10 Yr Index, and 55% ICE BofAML 1-5 Yr US Corp Gov't Index through 06/2005; 100% Bloomberg US Agg Int Index through 01/2014; 60% Bloomberg US Agg Int Index and 40% Bloomberg Stable Inc Mkt Index through 09/2020; and Bloomberg US Int Agg Index thereafter.
- Dodge & Cox Custom Benchmark consists of 60% Bloomberg US Int Agg Index and 40% Bloomberg Stable Inc Mkt Index through 09/2020; and Bloomberg US Int Agg Index thereafter.
- Bloomberg Maturing Benchmarks are a series of custom declining duration benchmarks consisting of a subset of widely-used Bloomberg fixed income indices. Prior to 01/2016, the first 36 months consists of 60% US government sector (Treasury and Agency issues), 20% corporate and non-corporate credit sectors, and 20% securitized sectors (residential mortgage-backed securities, commercial mortgage-backed securities, and asset-backed securities); the final 24 months consists of a gradual evolution towards the Bloomberg Short-Term Gov't/Corp Index. Since 01/2016, the first 36 months consists of 75% US government sector and 25% corporate and non-corporate credit sectors; the final 24 months consists of a gradual evolution towards the Bloomberg Short-Term Gov't/Corp Index.

BlackRock LP Ret Lending Index consists of 22.4% Russell 1000 Index, 2.3% Russell 2000 Index, 12.0% MSCI ACW Ex US IM Index (USD) (Net), 20.1% Bloomberg US Gov't Int Trm Bond Index, 6.4% Bloomberg US Gov't Lng Trm Bond Index, 10.0% Bloomberg US Crdt Int Trm Index, 2.2% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 5.8% Bloomberg US Trsy US TIPS Index, 15.6% Bloomberg US Sec: MBS, ABS, & CMBS Index, 1.8% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 1.6% Bloomberg Cmdty Index (TR).

BlackRock LP 2025 Lending Index consists of 24.2% Russell 1000 Index, 2.3% Russell 2000 Index, 13.0% MSCI ACW Ex US IM Index (USD) (Net), 16.5% Bloomberg US Gov't Int Trm Bond Index, 7.0% Bloomberg US Gov't Lng Trm Bond Index, 10.9% Bloomberg US Crdt Int Trm Index, 2.3% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 5.7% Bloomberg US Trsy US TIPS Index, 14.8% Bloomberg US Sec: MBS, ABS, & CMBS Index, 1.9% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 1.5% Bloomberg Cmdty Index (TR).

BlackRock LP 2030 Lending Index consists of 31.8% Russell 1000 Index, 2.4% Russell 2000 Index, 17.7% MSCI ACW Ex US IM Index (USD) (Net), 10.5% Bloomberg US Gov't Int Trm Bond Index, 6.0% Bloomberg US Gov't Lng Trm Bond Index, 7.4% Bloomberg US Crdt Int Trm Index, 4.1% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 4.9% Bloomberg US Trsy US TIPS Index, 11.3% Bloomberg US Sec: MBS, ABS, & CMBS Index, 2.6% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 1.3% Bloomberg Cmdty Index (TR).

BlackRock LP 2035 Lending Index consists of 38.9% Russell 1000 Index, 2.5% Russell 2000 Index, 22.0% MSCI ACW Ex US IM Index (USD) (Net), 6.7% Bloomberg US Gov't Int Trm Bond Index, 4.4% Bloomberg US Gov't Lng Trm Bond Index, 4.9% Bloomberg US Crdt Int Trm Index, 4.2% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 4.0% Bloomberg US Trsy US TIPS Index, 8.2% Bloomberg US Sec: MBS, ABS, & CMBS Index, 3.2% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 1.1% Bloomberg Cmdty Index (TR).

BlackRock LP 2040 Lending Index consists of 45.6% Russell 1000 Index, 2.6% Russell 2000 Index, 26.1% MSCI ACW Ex US IM Index (USD) (Net), 3.3% Bloomberg US Gov't Int Trm Bond Index, 2.9% Bloomberg US Gov't Lng Trm Bond Index, 2.8% Bloomberg US Crdt Int Trm Index, 4.0% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 2.9% Bloomberg US Trsy US TIPS Index, 5.3% Bloomberg US Sec: MBS, ABS, & CMBS Index, 3.8% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.8% Bloomberg Cmdty Index (TR).

BlackRock LP 2045 Lending Index consists of 51.8% Russell 1000 Index, 2.7% Russell 2000 Index, 29.9% MSCI ACW Ex US IM Index (USD) (Net), 0.6% Bloomberg US Gov't Int Trm Bond Index, 1.1% Bloomberg US Gov't Lng Trm Bond Index, 0.7% Bloomberg US Crdt Int Trm Index, 4.1% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 1.8% Bloomberg US Trsy US TIPS Index, 2.7% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.3% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.5% Bloomberg Cmdty Index (TR).

BlackRock LP 2050 Lending Index consists of 56.1% Russell 1000 Index, 2.8% Russell 2000 Index, 32.6% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.1% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 3.2% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.7% Bloomberg US Trsy US TIPS Index, 0.0% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.3% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.2% Bloomberg Cmdty Index (TR).

BlackRock LP 2055 Lending Index consists of 58.0% Russell 1000 Index, 2.9% Russell 2000 Index, 33.8% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.0% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 0.8% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.2% Bloomberg US Trsy US TIPS Index, 0.0% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.3% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.1% Bloomberg Cmdty Index (TR).

BlackRock LP 2060 Lending Index consists of 58.0% Russell 1000 Index, 2.9% Russell 2000 Index, 33.8% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.0% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 0.9% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.1% Bloomberg US Trsy US TIPS Index, 0.0% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.3% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.0% Bloomberg Cmdty Index (TR).

BlackRock LP 2065 Lending Index consists of 58.0% Russell 1000 Index, 2.9% Russell 2000 Index, 33.8% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.0% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 1.0% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.0% Bloomberg US Trsy US TIPS Index, 0.0% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.3% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.0% Bloomberg Cmdty Index (TR).

Allocations shown are updated annually and may not sum up to 100% exactly due to rounding.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. S*tandard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

S&P	Moody's	Explanation	S&P	Moody's	Explanation
Higher Credit Quality – Investment Grade			**Lower Credit Quality – Below Investment Grade**		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Book Value Return - Used by stable value and Guaranteed Investment Contracts (GIC) investments that are not valued daily. Book value returns are calculated based on the crediting rate set by the fund and guaranteed by the insurance wrap provider.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Glossary

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.
Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.
Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.
Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.
US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Market Capitalization - The total dollar market value of a company's outstanding shares.

Market to Book Value - A ratio of the market value of all fund assets relative to the book value of those assets for a stable value fund. Wrap contracts provide for the payment of individual participant benefits at book value under normal circumstances.

Market Value Return - The returns associated with the underlying assets of a portfolio used to support the book value return provided to investors. For stable value investments, the market value return is representative of the performance of the portfolio as a daily-valued investment, but is purely for illustrative purposes. The investor instead earns the stated book value return.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Glossary

Peer Groups -

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value 100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - Performance shown is provided by the investment managers and is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

Follow-Up Items

RVK

PORTLAND BOISE CHICAGO **NEW YORK**

RVK

MEMORANDUM

To: Board of Trustees

From: Paul D. Miller, Director of Finance
Lauren Gresh, JD

Date: May 14, 2024

Subject: RVK Reports

Executive Summary

Each quarter, our independent investment consultants present a report detailing the overall investment market environment and the specific performance of Ohio DC's investment options. The current RVK report includes investment performance through March 31, 2024. In addition, RVK will be presenting a review of our administrative and investment fees. Matthias Bauer and Stephen Budinsky from RVK will attend the meeting to present this information.

First Quarter Investment Performance and Activity

The large-cap U.S. equity market, as measured by the Standard and Poor's 500 Index, gained 10.6 percent during the first quarter, and it was up 29.9 percent over one year. Developed international markets, as measured by the MSCI EAFE Index, gained 5.8 percent during the first quarter, and it was up 15.3 percent for one year. Fixed income performance, as measured by the Bloomberg U.S. Aggregate Bond Index, lost 0.8 percent during the first quarter, but it was up 1.7 percent for one year.

Stable Value Option (SVO) assets decreased by $91 million (-1.8 percent) during the first quarter. The SVO's quarter-over-quarter decrease was attributable to the net of $27 million in new contributions, $36 million in interest earnings, $28 million exchanged out of the SVO to other investment options, and $126 million in distributions (benefit withdrawals, net rollovers, in-service transfers, and fees). The SVO's annualized crediting rate was 2.95 percent in the first quarter of 2024 and increased to 3.00 percent for the second quarter of 2024.

Ohio DC's other investment options (excluding the SVO) increased in value by $1.364 billion (up 9.5 percent) during the first quarter. The quarter-over-quarter increase was attributable to new contributions of $164 million, $28 million exchanged from the SVO, net distributions of $221 million (benefit withdrawals, rollovers, in-service transfers, and fees), and positive investment performance of $1.393 billion.

Current Fund Monitoring Results

Our fund monitoring system color-codes all our investment managers. A "green" status means no action is required; a "yellow" status means monitor the option closely; an "orange" status means a decision must be made within 180 days to close the option; and a "red" status means all invested balances must be moved out of the option. A "gray" status indicates that prior period performance was not measured before an investment option was included in the Plan.

At the end of the first quarter of 2024, all our investment options are rated "green" status. Fidelity Contrafund was "yellow" status at the beginning of this quarter, but it outperformed its short-term benchmark to move from "yellow" to "green" status. No action is needed.

Annual Fee Benchmarking Review

Section VIII of our Investment Policy Statement includes a provision that plan fees be evaluated periodically to determine if they are considered "reasonable." In addition, we have adopted an Administrative Fee Policy Statement to serve as a guideline to maintain an equitable and transparent funding of Ohio DC operations. On a regular basis, our investment consultant has reviewed Ohio DC fees for compliance with these policies. RVK has identified seven best practices in plan fee management, and Ohio DC is addressing all of them and no actions are necessary.

Information in the RVK materials compares our plan costs to a peer group of other public DC plans surveyed by RVK. Our total plan costs of $233 per participant per year slightly exceeds the median cost of the public plan peer group. Our total plan costs (0.32 percent of assets) is equal to the public plan peer group cost (0.32 percent). The two components of total plan costs are investment management costs and recordkeeping/administrative costs. Our investment manager fees continue to rank favorably when compared to institutional fund fee peer groups. However, Ohio DC's weighted-average investment management cost (0.24 percent) is slightly higher than the peer group (0.20 percent) due to our participants' higher utilization of actively managed investment options versus the peer group. Ohio DC's recordkeeping and administrative expenses (0.07 percent) are well below the median of the public plans (0.14 percent) on an asset-weighted basis.

The fees collected by Ohio DC are intended to cover our current recordkeeping and administrative costs, fund capital expenditures and maintain adequate fund reserves. During 2021, plan assets and fund reserves were growing faster than expenditures, so a fee holiday was approved for the fourth quarter of 2021, which resulted in lowering fees collected by about $4 million. It was noted that if those trends continued further fee holidays or adjustments to the fee formula might be needed. Due to overall market conditions in 2022, plan assets dropped significantly, but they have since rebounded back to the 2021 levels ($20 billion). If we experience positive market performance for the remainder of 2024 and into 2025, our fund reserves could approach the upper limits of our reserve policy. However, no recommendations on fee holidays or adjusting fee formulas are needed currently.

Summary

Staff agrees with the information provided by RVK, and no Board action is needed.

Purchased Services Update

OHIO Deferred Compensation
Invest in you.

Agenda

First month

MOUs

First 90 days

Strategic Planning

Ohio Deferred Compensation
Invest in you.

First Month

Goals, Expectations, Planning

- Relationship building
- Learning operation of Ohio DC and Nationwide services
- Beginning stages of services coordination

OPERS MOUs, Collaboration

Base Agreement

- MOU 1 – HR Services
- MOU 2 – Printing/Mailing
- MOU 3 – Leadership
- MOU 4 – TBD, likely IT services

Ongoing Collaborations

- Education seminars, enrollment

OHIO Deferred Compensation
Invest in you.

First 90 Days

All of the above

- Continue relationship building
- Develop strategic planning materials with staff for August
- Continue to be conduit of information between OPERS and Ohio DC staff and Boards
- Begin deeper discussions with Ohio DC on goals and analyze OPERS’ ability to help reach more members and employers

OHIO Deferred Compensation
Invest in you.

August Strategic Planning

Strategic Planning

Regular Business

- Approve May minutes, mid-year financials, proxy report

Strategic Discussions

- Board Governance

Education

- IT security update, others?

Topic requests to Cindy by end of May

EXECUTIVE SESSION TO DISCUSS COMPENSATION OF A PUBLIC EMPLOYEE

AT MEETING

INFORMATION ITEMS

Strategic Plan Objectives Update

Goal/ Objective	Lead	Target Quarter/Year	Objective	Status	Comments
Goal #1: Provide quality participant services and promote financial literacy through effective education and clear communication.					
Goal #2: Establish plan features and tools that encourage supplemental savings to provide income through retirement.					
2-49	KK/JC	~~4Q 2022~~ 4Q 2023	Complete Phase III of recordkeeping modernization project.	COMPLETED	Phase III was dedicated to the technical support and enhancement of ORIS and PWP, providing security, improved participant services, and operation efficiencies. A detailed listing of Phase III accomplishments was provided to the Board in January 2024, and was reported as being complete.
2-55	STAFF/NTWD	4Q 2024	Update the internal fiduciary review, every five years.		NAGDCA's Governmental Plan Fiduciary Responsibility Checklist was last conducted in 2019. NAGDCA updated the checklist in August 2023, increasing the number of major topics from five to seven, but reducing the number of questions from 35 to 32. The checklist will be broken down and assigned to different members of staff and Nationwide. A review of the policies appended to the Board Governance Manual will be included.

On Target   Potential Delay With Target   Target Delayed

Strategic Plan Objectives Update

Goal/ Objective	Lead	Target Quarter/Year	Objective	Status	Comments
Goal #3: Provide suitable, diverse, cost effective investment options.					
3-26	PM/RVK	~~2Q 2022~~ ~~3Q 2022~~ ~~3Q 2023~~ 4Q 2024	Research asset retention strategies, including but not limited to self-directed brokerage window and managed account options.		At the September meeting, RVK presented survey results regarding the Board's interest in exploring SDBA and Managed Accounts. The majority of the Board opted to "Receive further information/education regarding fiduciary obligations, potential participant utilization, provider marketplace, and estimated implementation costs/timeline at an upcoming meeting." RVK may present further education at the August 2024 Strategic Planning meeting.
3-27	PM/RVK	~~2Q 2023~~ ~~3Q 2023~~ 4Q 2024	Research retirement income strategies.		RVK presented their Phase I research regarding retirement income strategies in August 2023. Phase II research was presented at the January 2024 meeting. Phase III research may be presented at the August 2024 Strategic Planning meeting.
Goal #4: Accurately and fairly apply laws; when appropriate, advocate regulatory and legislative changes.					

On Target   Potential Delay With Target   Target Delayed

Strategic Plan Objectives Update

Goal/ Objective	Lead	Target Quarter/Year	Objective	Status	Comments
Goal #5: Develop and implement prudent practices to effectively govern and administer the Plan.					
5-20	KK/PM/CW/LG	~~3Q 2022~~ ~~3Q 2023~~ ***Ongoing***	Develop an administrative staffing model to assist with maintaining new technology, participant service enhancements, and succession plans.		***The purchased services model was adopted by the Board in April 2024 and leadership is in place. Various functions are being evaluated to determine potential efficiencies and strategic collaboration between the organizations.***

On Target   Potential Delay With Target   Target Delayed

Ohio Deferred Compensation
Invest in you.

BOARD UPDATE
APRIL 2024

Board Meeting Schedule

April Special Board Meeting

A Special Board meeting will be held on **Monday, April 15 at 9:30 a.m.** Ohio DC's organization and leadership structure will be discussed, and an Executive Session will be held to discuss the compensation of a public employee.

May Audit Committee and Board Meetings

The May Audit Committee and Board meeting will take place on **Tuesday, May 14**. The Audit Committee meeting will begin at 8:30 a.m. and the Board meeting will begin at 9 a.m.

The Committee will review the draft Annual Comprehensive Financial Report and the results of the 2023 independent financial audit.

August Strategic Planning Meeting

The Strategic Planning meeting will take place on **Tuesday, August 20**. The meeting will begin at 9 a.m. and is expected to conclude around 3 p.m.

You can review the Strategic Plan Objectives Update here.

NAGDCA Annual Conference

The 2024 National Association of Government Defined Contribution Administrators (NAGDCA) Annual Conference will be held September 15-18 in Phoenix, Arizona. Registration opens in April and the discounted conference in-person registration fee is $700 and is due by July 11.

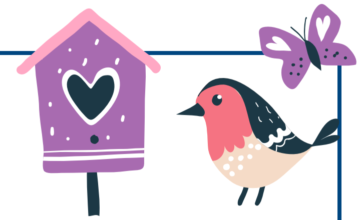
You can review information regarding the conference and the agenda here.

Cindy Ward will assist Board members with registration and travel arrangements. Please contact Cindy if you plan to attend.

2023 Financial Disclosure Statement Filing Deadline is May 15, 2024

Your 2023 Financial Disclosure Statement is required to be filed on or before Monday, May 15, 2024, with the Ohio Ethics Commission. In February, Cindy Ward emailed you a summary of the expenses paid on your behalf by Ohio DC.

You are registered at the Ohio Ethics Commission as a "dual filer," because of your appointment on the OPERS Board or your capacity as a public employee. In the past, Ohio DC Board members have filed under OPERS or their primary employer.



Summary of...

Tax Identification Number and Form 1099-R Issue

At the end of January, Ohio DC produced 54,060 Form 1099-Rs for our participants who took a distribution or rolled out funds in 2023 using the same federal tax identification number that we have used for 30 years. On February 5, we started receiving calls from participants who received an error message when filing their federal tax returns electronically. We immediately contacted the IRS and were told our tax identification number had been "deactivated," because it was not being used. We put up an alert on our website homepage and sent an email to every participant who received a Form 1099-R.

We made several calls to the IRS, visited a local IRS office, and weren't satisfied with the various answers we were given. Paul Miller called US Senator Sherrod Brown's Washington DC office for assistance, and was put in direct contact with a lead tax advocate in the Cincinnati IRS office. It was confirmed that, without notification, the IRS deactivated the federal tax identification number that we have been using continuously since 1994 (to report participant withdrawals) and merged all our data into a different federal tax identification number that we have been using since 1987 (to report employee wages).

Due to the unknown timeline and viability of re-activating our tax ID, we chose to use the combined federal ID number for 2023 and forward. This required us to reissue revised Form 1099-Rs for 2023 at our expense, but it allowed participants to file their taxes electronically. By February 15, the revised Form 1099-Rs were posted and available for download on our participant website. A new alert was posted on the website and another email was sent to every participant that received a Form 1099-R.

We had to reorder paper stock and envelopes to send out paper copies of the revised forms. The revised forms were mailed February 29 to participants who don't participate in eDelivery. Ohio DC had additional printing costs of $11,853 and postage cost of $19,173 for a total of $31,026. Paul asked US Senator Sherrod Brown's office if there is any way to get the IRS to reimburse us for these costs, but we have not heard back about the request.

Unfortunately, this was a big event that took a lot of our resources away from other projects during a very busy time of year. The Ohio DC and Nationwide staff put in a lot of time and effort into identifying, communicating, and resolving this issue for our participants. Ohio DC staff will continue to work with our many business partners to update our taxpayer identification number.

Annual Investment Consultant Evaluation

Ohio DC's Investment Policy states that the investment consultant will be **reviewed annually** concerning their work on both the investment options and the Stable Value Option. The purpose of the review is to provide feedback to the consultant and determine if the consultant will be considered for future investment reviews. Staff is preparing an evaluation survey and will send it to Board members after the May Board meeting.

2023 Participant & Employer Satisfaction Surveys

Fall data collection began in August 2023. The data was aggregated and presented to our management team and Nationwide by Qlarity (formerly known as CFR) in February 2024. The 2023 survey results show participant satisfaction with Nationwide remains in the 100th percentile, compared to the Investments industry benchmark. If you have established a log in, you can view the participant and employer survey reports on the Board site here.

March 2024 | Ohio DC Statistics

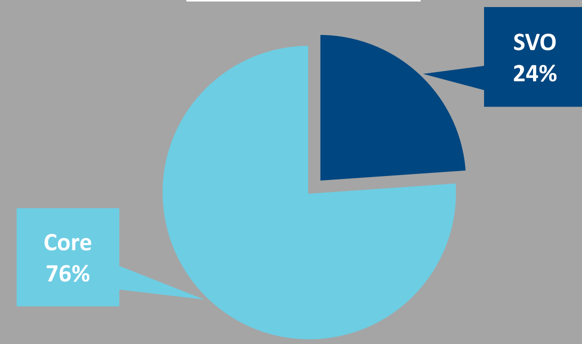
MONTHLY MARKET PERFORMANCE

	March	YTD
Large Company Stocks	▲ 3.21%	▲ 10.55%
Small/Mid Company Stocks	▲ 3.36%	▲ 7.27%
Non-US Stocks	▲ 3.01%	▲ 4.26%
Total Bond Market	▲ 0.87%	▼ -0.73%

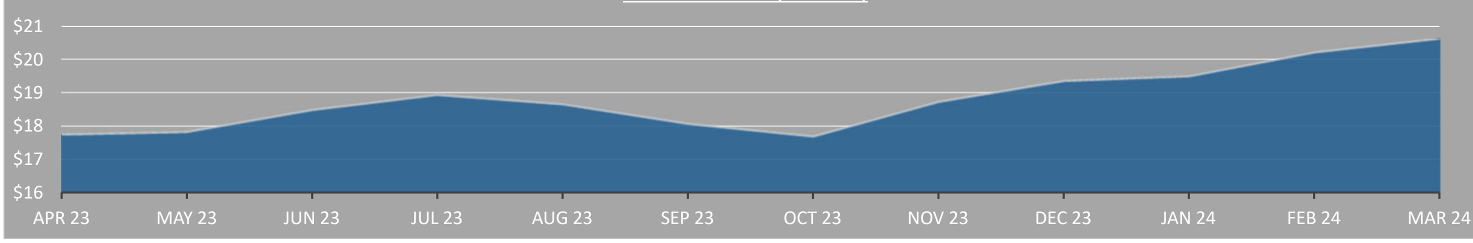
Monthly Perf.
$471
million

YTD Perf.
$1,429
million

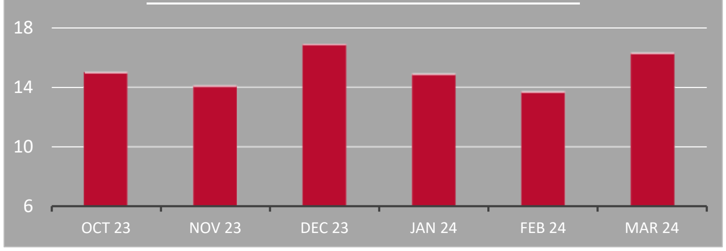
MONTH END ASSET ALLOCATION



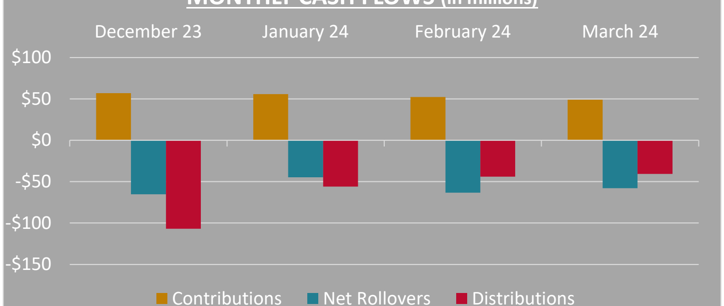
TOTAL ASSETS (in billions)



MONTHS OF EXPENSE IN CASH RESERVES



MONTHLY CASH FLOWS (in millions)



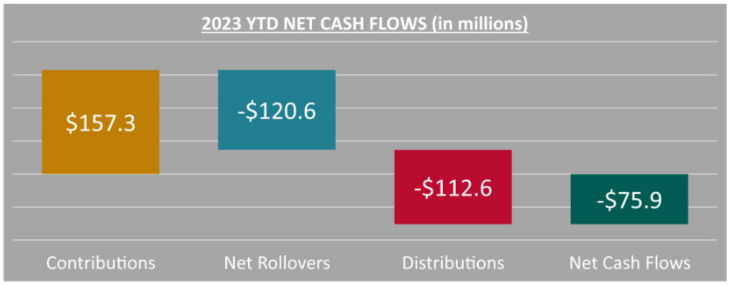
KEY INDICATORS

		March	YTD
Enrollments			
	2024	1,589	5,370
	2023	1,793	5,207
	% Change	▼ -11.4%	▲ 3.1%
Unforseeable Emergencies (in millions)			
	2024	$ 1.5	$ 4.4
	2023	$ 0.9	$ 2.1
	% Change	▲ 70.9%	▲ 112.2%

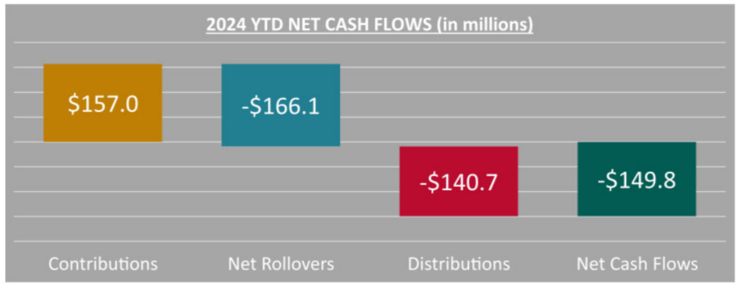
Applications Processed:	387
Applications Approved:	378
Percentage Self-Certified:	81%

Approval %
97.7%

2023 YTD NET CASH FLOWS (in millions)



2024 YTD NET CASH FLOWS (in millions)



Financial data is unaudited and reflects the cash basis of accounting.

Strategic Plan Objectives Update

Goal/ Objective	Lead	Target Quarter/Year	Objective	Status
Goal #1: Provide quality participant services and promote financial literacy through effective education and clear communication.				
Goal #2: Establish plan features and tools that encourage supplemental savings to provide income through retirement.				
2-49	KK/JC	~~4Q 2022~~ 4Q 2023	Complete Phase III of recordkeeping modernization project.	**COMPLETED**
2-55		4Q 2024	Update the internal fiduciary review, every five years.	
Goal #3: Provide suitable, diverse, cost effective investment options.				
3-26	PM/RVK	~~2Q 2022~~ ~~3Q 2022~~ ~~3Q 2023~~ ***4Q 2024***	Research asset retention strategies, including but not limited to self-directed brokerage window and managed account options.	
3-27	PM/RVK	~~2Q 2023~~ ~~3Q 2023~~ ***4Q 2024***	Research retirement income strategies.	

On Target

Potential Delay With Target

Target Delayed

Strategic Plan Objectives Update

Goal/ Objective	Lead	Target Quarter/Year	Objective	Status

Goal #4: Accurately and fairly apply laws; when appropriate, advocate regulatory and legislative changes.

Goal #5: Develop and implement prudent practices to effectively govern and administer the Plan.

Goal/ Objective	Lead	Target Quarter/Year	Objective	Status
5-20	KK/PM/CW	~~3Q 2022~~ ~~3Q 2023~~ TBD	Develop an administrative staffing model to assist with maintaining new technology, participant service enhancements, and succession plans.	

On Target

Potential Delay With Target

Target Delayed

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

ADMINISTRATIVE FUND

COMPARATIVE BALANCE SHEETS (UNAUDITED)

	April 30, 2024	April 30, 2023
ASSETS		
CURRENT ASSETS:		
PETTY CASH	$50	$50
CHECKING ACCOUNT	484,387	335,253
MONEY MARKET ACCOUNT	5,565,764	4,321,412
SHORT TERM INVESTMENTS	11,464,259	10,971,085
ACCOUNTS RECEIVABLE / PREPAYS	2,356,047	2,418,165
TOTAL CURRENT ASSETS	19,870,507	18,045,965
FIXED ASSETS:		
RECORDKEEPING MODERNIZATION	751,013	1,601,047
ORIS - PWP	20,175,114	17,189,289
FURNITURE AND FIXTURES	251,832	251,832
OFFICE EQUIPMENT	186,114	147,831
IBM AS/400	2,869	2,869
LEASE ASSET	2,209,807	2,209,807
LEASEHOLD IMPROVEMENTS	46,551	46,551
TOTAL FIXED ASSETS	23,623,299	21,449,226
LESS ACCUMULATED DEPRECIATION	(5,967,674)	(4,309,125)
NET FIXED ASSETS	17,655,624	17,140,101
LONG TERM ASSETS:		
UNCLAIMED PARTICIPANT BENEFIT PAYMENTS	777,092	509,769
TOTAL LONG TERM ASSETS	777,092	509,769
TOTAL ASSETS	**$38,303,223**	**$35,695,834**
LIABILITIES & FUND BALANCE		
CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	$139,263	$139,768
HEALTH INSURANCE RESERVE	185,381	168,551
ACCRUED EXPENSES	581,607	472,167
SHORT-TERM LEASE LIABILITY	261,666	226,836
TOTAL CURRENT LIABILITIES	1,167,917	1,007,323
LONG TERM LIABILITIES:		
UNCLAIMED BENEFIT PAYMENT LIABILITY	762,529	501,264
LONG-TERM LEASE LIABILITY	1,295,407	1,557,073
TOTAL LONG TERM LIABILITIES	2,057,936	2,058,337
TOTAL LIABILITIES	3,225,853	3,065,660
FUND BALANCE:		
BEGINNING OF YEAR	34,034,783	31,441,956
CURRENT YEAR SURPLUS (DEFICIT)	1,042,587	1,188,218
TOTAL FUND BALANCE	35,077,370	32,630,174
TOTAL LIABILITIES & FUND BALANCE	**$38,303,223**	**$35,695,834**

NOTE: CERTAIN ACCRUAL ADJUSTMENTS HAVE BEEN OMITTED

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM
ADMINISTRATIVE FUND
FUND RESERVE CALCULATION

	2024	2023
Annual Expense Budget **	$13,791,600	$13,142,197
Average Monthly Expense Budget	$1,149,300	$1,095,183

	April 30, 2024	April 30, 2023
CHECKING ACCOUNT	$484,387	$335,253
MONEY MARKET ACCOUNT	5,565,764	4,321,412
SHORT TERM INVESTMENTS	11,464,259	10,971,085
NET CASH RESERVES	$17,514,410	$15,627,749
Number of Months Expense in Reserve	15.2	14.3

The fund reserve policy was updated in July 2012 and seeks to retain a fund reserve equal to six to eighteen months of operating expense.

****The annual expense budget is adjusted for the impact of non-cash depreciation.**

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM
ADMINISTRATIVE FUND
MONTHLY AND YEAR-TO-DATE REVENUES AND EXPENSES, WITH BUDGET COMPARISONS

	MONTH OF Apr 2024			YEAR-TO-DATE 2024			
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	
PARTICIPANT FEES	$1,235,875	$1,259,990	($24,115)	$5,238,043	$5,074,013	$164,030	
INTEREST INCOME	180,476	83,640	96,836	468,831	329,640	139,191	*
OVERNIGHT FEE INCOME	$2,200	1,600	600	9,050	6,400	2,650	
TOTAL REVENUE	**1,418,551**	**1,345,230**	**73,320**	**5,715,924**	**5,410,053**	**305,871**	
SALARIES	167,443	204,950	(37,508)	687,325	842,845	(155,519)	*
BENEFITS	90,831	63,625	27,206	424,057	259,478	164,579	*
INFORMATION TECHNOLOGY (IT)	45,703	62,497	(16,794)	170,555	249,988	(79,433)	*
INSURANCE	0	0	0	144,002	144,032	(30)	
HIRING AND RECRUITING	0	750	(750)	0	3,000	(3,000)	
RENT	15,346	15,346	0	59,312	59,312	0	
PRINTING	0	1,188	(1,188)	20,787	10,695	10,092	*
POSTAGE/DELIVERY	55,547	62,675	(7,128)	230,397	216,808	13,589	
BOARD MEMBERS	0	605	(605)	0	2,800	(2,800)	
EDUCATION/LICENSE/TRAVEL	0	2,200	(2,200)	70	8,800	(8,730)	
STATEMENTS	70	32,000	(31,930)	50,637	82,200	(31,563)	*
PROFESSIONAL FEES	78,907	119,892	(40,985)	151,889	277,200	(125,311)	*
PARTICIPANT ADJUSTMENTS	(939)	400	(1,339)	5,989	1,600	4,389	
BANK FEES	17,000	17,000	0	44,015	68,000	(23,985)	*
MISCELLANEOUS	6,233	3,215	3,019	12,159	12,858	(700)	
OPERATING EXPENSES	**476,140**	**586,342**	**(110,202)**	**2,001,196**	**2,239,617**	**(238,421)**	
DEPRECIATION AND AMORTIZATION	0	0	0	364,469	376,188	(11,719)	
TOTAL OPERATING EXPENSES	**476,140**	**586,342**	**(110,202)**	**2,365,666**	**2,615,805**	**(250,139)**	
NRS COMPENSATION	500,422	504,264	(3,842)	2,225,805	2,279,931	(54,127)	
OCCUPANCY COSTS	14,000	14,000	0	54,000	54,000	0	
FINANCIAL WELLNESS	6,967	6,967	0	27,867	27,867	0	
DEPRECIATION	0	0	0	0	0	0	
TOTAL CUSTOMER SERVICE EXPENSE	**521,389**	**525,231**	**(3,842)**	**2,307,671**	**2,361,798**	**(54,127)**	
TOTAL EXPENSES	**997,529**	**1,111,573**	**(114,044)**	**4,673,337**	**4,977,603**	**(304,266)**	
NET REVENUES OVER EXPENSES	**$421,022**	**$233,658**	**$187,364**	**$1,042,587**	**$432,450**	**$610,137**	

CERTAIN ACCRUAL ADJUSTMENTS HAVE BEEN OMITTED

A ($) VARIANCE INDICATES ACTUAL AMOUNTS ARE LOWER THAN BUDGETED.

* = SEE ATTACHED EXPLANATION OF YTD VARIANCE OVER $10,000 AND 10% FROM BUDGET.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM
ADMINISTRATIVE FUND
YEAR-TO-DATE VARIANCE ANALYSIS OVER $10,000 AND 10% FROM BUDGET

	MONTH OF Apr 2024			YEAR-TO-DATE 2024		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
INTEREST INCOME	$180,476	$83,640	$96,836	$468,831	$329,640	$139,191

2024 Budget was based on interest income earned in the previous year, plus a small increase. For 2024 YTD, this variance is due to a much larger than budgeted balance in reserves; therefore more interest income has been earned. Additionally, in April, some unclaimed funds were moved to admin checking, in accordance with the six-year rule in the unclaimed funds policy.

SALARIES	$167,443	$204,950	($37,508)	$687,325	$842,845	($155,519)

Salaries are lower than budgeted due to two open positions and one eliminated position that were budgeted to be filled for the entire year.

BENEFITS	$90,831	$63,625	$27,206	$424,057	$259,478	$164,579

Higher than expected health claims had been incurred this year, resulting in an adjustment to the health care reserve, to bring the balance back up to an acceptable level. Our reserve for future health claims is around $185,000 at month-end.

INFORMATION TECHNOLOGY	$45,703	$62,497	($16,794)	$170,555	$249,988	($79,433)

The 2024 IT budget was allocated evenly over 12 months. Many of the budgeted IT projects will not be completed until later in the year.

PRINTING	$0	$1,188	($1,188)	$20,787	$10,695	$10,092

This year to date variance is due to the re-printing of 1099's due to IRS merging issue that was not budgeted for.

STATEMENTS	$70	$32,000	($31,930)	$50,637	$82,200	($31,563)

This variance is a timing issue - invoices were received and costs recorded in May'24 instead of Apr'24.

PROFESSIONAL FEES	$78,907	$119,892	($40,985)	$151,889	$277,200	($125,311)

This variance is related to budgeted services not yet utilized (employment search firm for ED and contract services).

BANK FEES	$17,000	$17,000	$0	$44,015	$68,000	($23,985)

This year to date variance is due to adjustments made for BNY custody fees that were overaccrued in 2023.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

PROGRAM FUND--QUARTERLY STATEMENT

STATEMENTS OF PLAN NET POSITION AVAILABLE FOR BENEFITS
(UNAUDITED)

	March 31 2024	March 31 2023
ASSETS		
INVESTMENTS	$20,640,227,890	$17,661,753,274
CONTRIBUTIONS RECEIVABLE AND HELD FOR INVESTMENT	10,316,493	7,653,355
TOTAL ASSETS	20,650,544,383	17,669,406,629
LIABILITIES		
ACCOUNTS PAYABLE (RECEIVABLE)	3,353,634	3,768,435
TOTAL LIABILITIES	3,353,634	3,768,435
PLAN NET POSITION AVAILABLE FOR BENEFITS	$20,647,190,749	$17,665,638,193

Note: Certain accrual adjustments/combining entries have been omitted.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM
PROGRAM FUND--QUARTERLY STATEMENT
STATEMENT OF CHANGES IN ASSETS AVAILABLE FOR PROGRAM BENEFITS
(UNAUDITED)

	Three Months ended March 31, 2024	Three Months ended March 31, 2023
ADDITIONS:		
EMPLOYEE CONTRIBUTIONS	$159,606,346	$151,366,083
NET GAIN (LOSS) ON VARIABLE INVESTMENTS	1,393,154,879	893,729,610
STABLE VALUE INTEREST INCOME	39,242,722	34,418,011
INVESTMENT EXPENSES	(3,237,074)	(3,233,002)
TRANSFERS FROM OTHER PLANS	22,527,148	18,830,803
TOTAL ADDITIONS	$1,611,294,021	$1,095,111,505
DEDUCTIONS:		
DISTRIBUTIONS TO PARTICIPANTS	$141,197,832	$113,520,302
TRANSFERS TO OTHER PLANS	188,189,157	139,545,606
PURCHASE SERVICE CREDIT	2,808,978	2,206,329
ADMINISTRATIVE FEES	4,002,168	3,861,679
TOTAL DEDUCTIONS	$336,198,134	$259,133,915
CHANGE IN NET POSITION	$1,275,095,887	$835,977,590
PLAN NET POSITION AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	19,372,094,862	16,829,660,603
ENDING OF PERIOD	$20,647,190,749	$17,665,638,193

Note: Certain accrual adjustments/combining entries have been omitted.

MEMORANDUM

To: Ohio DC Board of Trustees

From: Matt Gill, Nationwide Program Director

Subject: Service and Marketing Update

Date: 5/14/2024

The purpose of this memorandum is to highlight the service and marketing activities that have occurred since the last regular Board meeting. This summary has been organized into a format consistent with Ohio DC's strategic goals. The marketing checklist for 2024 attached to this report shows highlighted activities that were completed in March and April.

I. Provide quality participant services and promote financial literacy through effective education and clear communication.

During the last two months, the Service Center received 22,889 calls, which is an 8% increase over the same period last year. The Internal Revenue Service's action to merge tax identification numbers for Ohio DC drove significantly more calls to the Service Center than usual. This had a major impact on the speed of answer in February but only a minor impact on the speed of answer in March. We expect there will be negative impacts to survey scores for this period.

All Field Account Executives are publicizing telephone and virtual meetings through Microsoft Teams. The majority of events are completed in person instead of over the phone or computer. For example, 72% of meetings were completed in person in April. Field Account Executives are also conducting more group webinars than in previous years, combining in-person visits with remote multi-employer meetings.

Enrollments over the last two months totaled 3,196; down 5% from the same period last year. State auto-enrollment, which was not available until the end of 2022, represents 19% of total enrollments over the last 12 months. While many of these auto-enrolled individuals would have eventually enrolled through a traditional process, the program appears to be successful with an average of 315 people per month being auto-enrolled. SMarT plan enrollments were also down 9% from the same period last year.

II. Establish plan features and tools that encourage supplemental savings to provide income through retirement.

The total events attended by Field Account Executives were 4% higher than last year at this time. Retirement Planning Specialist individual meetings were up 61% from the same period last year due to greater appointment offerings. Multiple webinars were offered in March and April. There was a 158% increase in attendance with 1,100 people participating over the last two months.

III. Provide suitable, diverse, cost-effective investment options.

No new investment changes were recommended by RVK.

IV. Accurately and fairly apply laws; when appropriate, advocate regulatory and legislative changes.

Legislative Update

<u>House Passes Financial Services Package</u>

On March 8, the House voted to pass H.R. 2799, the Expanding Access to Capital Act of 2023, by a vote of 212-205. The bill includes amendments directing the Securities and Exchange Commission to issue rules permitting the electronic delivery of certain required disclosures and an amendment allowing 403(b) plans to invest in collective investment trusts (CITs) and unregistered insurance contracts. The Senate is not expected to take up the legislation this Congress, but this bill or certain components could potentially move in 2025 depending on the outcome of the election.

<u>President Biden Releases FY25 Budget Request</u>

On March 11, President Biden unveiled his administration’s budget request for the 2025 fiscal year (FY25), commencing October 1, 2024. The FY25 request includes $895 billion in defense spending and $770 billion in non-defense discretionary spending. The White House estimates the FY25 request would reduce the government deficit by almost $3.3 trillion over the next 10 years. Some deficit reduction measures include increasing the tax rate for C corporations from 21 percent to 28 percent, limiting the tax benefits for private placement life insurance (PPLI) and annuity contracts, and imposing special distribution rules on high-income taxpayers with large retirement account balances. Presidential budgets are aspirational in nature and are often used for political messaging purposes. Should Democrats regain unified control of the White House and Congress, these proposals may offer a road map for future legislative action.

V. Develop and implement prudent practices to effectively govern and administer the plan.

Over the last two months, the Service Center and Field Account Executives have held various training meetings to update the team on procedure changes and new plan features including:

- Workplace culture survey
- Using Generative AI
- Fraud training and identification of red flags
- Career growth opportunities
- Website training
- Investment training
- Fees and investment expense training