OHIO Deferred Compensation
Invest in you.

BOARD MEETING AGENDA

November 19, 2024

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

NOTICE

The Ohio Deferred Compensation November Board meeting will be held at 9 a.m. on Tuesday November 19, 2024. The meeting will be held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio.

The agenda for the Board meeting is 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_5IyO-sRMSpKnf703HQRvzA

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

OHIO Deferred Compensation

BOARD MEETING AGENDA

November 19, 2024

9:00 a.m.

Roll Call

1.	**Review and Approve Minutes** (Chair Thomas) – 5 minutes	**9:00-9:05 a.m.**
	<u>Action Items</u>	
2.	**Board Resolution for Representative Richard Brown** (Chair Thomas) – 5 minutes	**9:05-9:10 a.m.**
3.	**Board Governance Items** – 20 minutes • **Board Governance Policy Manual Review** (Lauren Gresh) • **Chair and Vice Chair Nominations** (Chair Thomas)	**9:10-9:30: a.m.**
4.	**2025 Administrative and Capital Budget** (Paul Miller, Renee Zysk) – 20 minutes	**9:30-9:50 a.m.**
5.	**Employer Recognition Resolutions** (Matt Gill, Cedric Gaaskjolen) – 10 minutes	**9:50-10:00 a.m.**
	<u>Discussion Items</u>	
6.	**Fiduciary Review** (Lauren Gresh) – 15 minutes	**10:00-10:15 a.m.**
7.	**RVK Reports, *separate cover*** (Matthias Bauer, Stephen Budinsky)	
	• **US Bond Fund Structure** – 15 minutes	**10:15-10:30 a.m.**
	• **Quarterly Investment Performance Analysis** – 10 minutes	**10:30-10:40 a.m.**
	<u>Executive Session</u>	
	Independent Security and Risk Assessment (Andrea Selke) – 20 minutes, ***Executive Session pursuant to Ohio Revised Code §121.22(G)(6)***	**10:40-11:00 a.m.**

<u>Information Items</u>

8. **2025 Board Meeting Schedule**
9. **Annual Information Security Policy Review**
10. **Finance**
    - **Administrative Fund Financial Statements (October)**
    - **Third Quarter 2024 Unaudited Financial Statements**
11. **Service and Marketing Update**

MINUTES

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 October 15, 2024, at 9:00 a.m.

Members present: Chair Ken Thomas; Ms. Julie Albers; Representative Richard Brown; Mr. James E. Kunk; 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, Mr. Kevin Kirkpatrick, Ms. Renee Zysk, and Ms. Cindy Ward of the Ohio Public Employees Deferred Compensation Program (Ohio DC); Mr. Matt Gill and Mr. Cedric Gaaskjolen of Nationwide, Ms. Caroline Mills of the Attorney General's office; Ms. Lauren Gresh, Ms. Karen Carraher, and Mr. Eric Harrell of Ohio Public Employees Retirement System (OPERS); Mr. Matthias Bauer and Mr. Stephen Budinsky of RVK, Inc. (RVK); and Mr. John Axtell, Mr. Alex Godin (virtual), and Mr. Ben Soltsov (virtual) Goldman Sachs Asset Management (GSAM).

Member(s) absent: Senator Louis W. Blessing, III and Mr. Randy V. Desposito.

Chair Thomas called the meeting to order.

<u>Minutes</u>

The minutes of the August 20, 2024, Board meeting were presented.

Representative Brown moved; Mr. Smith seconded to accept and file the minutes listed above.

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

Clarification was provided that the Board did not go into Executive Session to discuss the Board's self-evaluation at the August meeting.

Roll call vote was taken:

Representative Brown	yes	Mr. Smith	yes
Mr. Kunk	yes	Mr. Toth	yes
Ms. Madden	yes	Chair Thomas	yes
Mr. Richter	yes		

The motion passed unanimously.

<u>Action Items</u>

Chair Thomas indicated that the Board resolution for Mr. Tilling would be delayed until Mr. Tilling arrives.

Mr. Bauer reviewed the executive summary of the annual stable value option (SVO) review. He noted the two recommendations that include a change to the SVO's open-maturity structure, and a change to the SVO Investment Policy Statement to clarify the staff's role regarding changes to investment manager guidelines.

Mr. Axtell announced his retirement from GSAM and thanked the Board for the opportunity to serve the Ohio DC participants.

(Mr. Steitz entered the meeting.)

Chair Thomas thanked Mr. Axtell for the guidance and knowledge he provided Ohio DC.

(Ms. Albers and Mr. Tilling entered the meeting.)

Mr. Axtell introduced Mr. Godin as his replacement as client portfolio manager and indicated that Mr. Soltsov would remain in his current position as stable value portfolio manager.

Mr. Godin highlighted the GSAM executive summary regarding the SVO performance, stable value teams updates, and anticipated manager and wrap contract changes.

Mr. Soltsov reviewed the SVO book value performance, crediting rate projections, portfolio overview and structure, wrap fees, and cash flows.

(Mr. Mabe entered the meeting.)

Discussion was held regarding the current wrap capacity, wrap coverage and fees, drivers of negative cash flows out of the SVO, SVO portfolio duration, and historical performance of the SVO versus a money market option.

Mr. Bauer presented the open-maturity structure review that includes changes that would remove the Nationwide allocation and rebalance assets among the existing SVO managers. Mr. Bauer reviewed RVK's anticipated outcomes, and qualitative assessment of the proposed open-maturity structure. Discussion was held regarding RVK's evaluation of Nationwide and the opportunity to improve the risk/return profile of the SVO.

Mr. Budinsky indicated that RVK views the SVO to be in compliance with its policy. He presented the recommended changes to the Stable Value Option Investment Policy Statement and noted that with staff's discretion to change investment manager guidelines, any changes would be reported back to the Board. Mr. Budinsky reviewed the investment manager guidelines that have changed in the past year or are currently pending.

Mr. Budinsky presented the comparison of stable value and money market funds, including the capital preservation role of each option and the historical SVO crediting rates. He noted a preference for DC plans to offer a stable value fund, and that money market funds are considered a "competing option" by wrap providers, which require a 90-day equity wash to transfer. Discussion was held regarding how an equity wash works, and the responsibility of the participant to pick the interim investment option and reallocate the funds after the 90 day period.

Chair Thomas thanked Mr. Tilling for his commitment to the Ohio DC Board and participants. Chair Thomas read the Board resolution into the record:

WHEREAS, ***James R. Tilling*** has served on the Ohio Public Employees Deferred Compensation Board since May 2004, representing the Ohio Auditor of State, Retirees, and the Ohio General Assembly; and,

WHEREAS, ***James R. Tilling's*** faithful service of over twenty years has significantly contributed to the success of the Ohio Public Employees Deferred Compensation Program and its mission of guiding participants along the path to retirement income security; and,

WHEREAS, ***James R. Tilling*** has exemplified the knowledge and effort of a dedicated trustee acting in the best interest of Ohio public employees while gaining the respect and friendship of the Board and staff; and,

NOW, THEREFORE, BE IT RESOLVED, the Ohio Public Employees Deferred Compensation Board, collectively and individually, respectfully expresses its appreciation to ***James R. Tilling*** for his diligent service, and further wishes him continued success, good health, and happiness in all his future endeavors.

Accepted by the Board on this 15th day of October 2024.

Chair Thomas moved; Mr. Smith seconded to approve the resolution for Mr. Tilling as presented.

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

Roll call vote was taken:

Ms. Albers	yes	Mr. Smith	yes
Representative Brown	yes	Mr. Steitz	yes
Mr. Kunk	yes	Mr. Tilling	abstain
Mr. Mabe	yes	Mr. Toth	yes
Ms. Madden	yes	Chair Thomas	yes
Mr. Richter	yes		

The motion passed unanimously with one abstention.

Mr. Tilling thanked the Board, and everyone involved in making Ohio DC a great program over the years, and he appreciated the recognition and always tried to make decisions in the best interest of the participants.

Mr. Richter moved; Mr. Tilling seconded to approve the proposed open-maturity manager structure, and the proposed edits to the Stable Value Option Investment Policy Statement.

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

Roll call vote was taken:

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

The motion passed unanimously.

<u>Discussion Items</u>

Mr. Budinsky highlighted the additional information and education on self-directed brokerage accounts (SDBA) and managed account options. RVK and staff recommend the Board not implement an SBDA or managed account option at this time, but industry trends will continue to be monitored. There were no additional questions regarding the material provided.

Mr. Bauer presented the upcoming adjustments to the BlackRock's LifePath Target Date Portfolios' glide path. RVK reviewed the changes regarding asset classes in the inflation-hedging components and finds them to be reasonable and does not recommend any action based on the glide path changes expected in the fourth quarter of 2024.

Ms. Gresh presented the 2025 salary budget preview, that included a 3% increase to the pay range schedule, a 4.5% increase to the salary budget for cost of living, merit raises, new positions, and increases to health care premiums, deductibles and out-of-pocket maximums. All of the changes will be incorporated into the full 2025 budget presentation in November.

Discussion was held regarding the inflation rate assumptions, the need to stay competitive in the market, and elements of the 4.5% salary budget increase. Additional information was requested regarding the previous 3 years of Ohio DC salary budget and pay range adjustments, the number of ranges compared to total staff, and the labor market peer group used in the most recent CBIZ compensation study. Discussion continued regarding the health care changes. It was noted that Ohio DC staff has the same health insurance coverage that is established and negotiated by OPERS, but Ohio DC's actual self-insured experience is separate from OPERS.

Mr. Mabe moved; Ms. Albers seconded to go into Executive Session at 11:09 a.m., pursuant to Ohio Revised Code §121.22(G)(1) to consider the appointment, employment, dismissal, promotion, demotion, or compensation of a public employee or official.

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

Roll call vote was taken:

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

The motion passed unanimously.

(Ms. Mills remained in the Executive Session.)

(Mr. Kunk left the meeting during the Executive Session.)

The meeting returned to regular session at 12:25 p.m.

The Board independently reviewed a resolution for executive leadership services, to be provided by OPERS, that was prepared by Chair Thomas to help define the leadership services along with the job description.

Discussion was held regarding the appropriate motion language and documentation that would be provided to obtain an opinion from the Ohio Ethics Commission, as discussed in Executive Session.

Mr. Smith moved; Ms. Albers seconded to seek an advisory opinion from the Ohio Ethics Commission regarding job duties and seek an advisory opinion on any conflict of interest for the Ohio DC and OPERS Boards to contract for services.

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

Roll call vote was taken:

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

The motion passed unanimously.

Information Items

There was no additional discussion regarding the Information Items.

Mr. Mabe moved; Mr. Smith seconded to adjourn the meeting at 12:50 p.m. until the next regular meeting of the Board, November 19, 2024, to be held at the Ohio Public Employees Retirement System offices, located at 277 East Town Street.

Ohio Deferred Compensation

ACTION ITEMS

RESOLUTION

WHEREAS, ***Representative Richard Brown*** has served on the Ohio Public Employees Deferred Compensation Board from November 2017 to December 2024; and,

WHEREAS, ***Representative Richard Brown's*** faithful service has significantly contributed to the success of the Ohio Public Employees Deferred Compensation Program, and its mission of guiding participants along the path to retirement income security; and

NOW, THEREFORE, BE IT RESOLVED, the Ohio Public Employees Deferred Compensation Board, collectively and individually, respectfully expresses its appreciation to ***Representative Richard Brown*** for his diligent service, and further wishes him continued success, good health, and happiness in all his future endeavors.

Accepted by the Board on this 19th day of November 2024.

____

Ken Thomas, Chair

____

Julie Albers, Vice Chair

MEMORANDUM

TO: Board of Trustees

FROM: Lauren Gresh, JD

DATE: November 19, 2024

RE: Board Governance Policy Manual Review

Executive Summary

Every year, staff conducts an annual review of the *Board Governance Policy Manual* to ensure it remains relevant and appropriate. This year, staff also reviewed all attached appendices. This review is part of the staff's ongoing internal fiduciary review objective on the Strategic Plan. Modest amendments are offered for the Board's consideration in the attached redline versions.

Summary of Recommendations

Generally, staff made several non-substantive and technical changes to the manual and appendices, such as: punctuation, font, margins and conciseness. These edits do not appear as redlines.

The redline changes include larger portions of edits, although none are intended to change current procedures or guidelines. Throughout the manual and appendices, staff offered clarification that references to "Executive Director" include any appropriate designee. Some of the highlights include:

Manual

- Open Meetings Act (pg. 5) – language has been deleted because it only restates the Ohio Revised Code sections regarding open meetings. The statute speaks for itself and does not need repeated in policy to be administered correctly.
- Audit Committee (pg. 7) – A sentence regarding reports of complaints was deleted, allowing the detailed responsibilities of the Audit Committee to live in its charter in Appendix B.
- Board Roles and Responsibilities (pg. 8) – Several detailed bullets are deleted because they are redundant of the Board's role in financial oversight and annual budget approval.
- Staff Authority and Responsibilities (pg. 10) – The list of federal laws observed by Ohio DC as an employer is not set by policy. Rather, all applicable state and federal rules and regulations will be observed by staff.

Appendix A: Ethics Policy – No substantive changes. Procedural, formatting and typographical changes only.

Appendix B: Audit Committee Charter – No substantive changes. Formatting and typographical changes only.

Appendix C: Travel and Expense Policy – Provisions were removed to compensate remote workers for their commutes to the main office and travel time because they no longer apply to Ohio DC staff.

Appendix D: Purchasing Policy – A policy guideline regarding investment products and marketing services was deleted because the services are addressed by other guidelines already in the policy (i.e., services of $50,000 or greater). Text within the policy was expanded to add Ohio-based and emerging business enterprises.

Appendix E:

Stable Value Option Investment Policy Statement – amended by Board October 15, 2024.

Investment Policy Statement – No substantive changes. Formatting and typographical changes only.

Proxy Policy – No substantive changes. Formatting and typographical changes only.

Administrative Fee Policy Statement – No substantive changes; however, more extensive edits relate to removing historical narratives about fee policy rationale that no longer applies to the current fee-setting policy.

Litigation/Settlement Proceeds Policy – Staff recommends an increase in the value of the minimum settlement distributed to participants from $10 to $20. This policy is infrequently used, but maintained on the chance a settlement impacts the Plan.

Appendix F: Unforeseeable Emergency Withdrawal Policy – This policy's edits are offered to clarify that documentation is not needed for self-attested emergencies, as well as minor clarifications to the appeal procedures. The policy appendices are being removed because the administrative workflow is for operational use and the form is not a necessary component of the policy.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

BOARD GOVERNANCE POLICY MANUAL

Adopted: 10/18/2005
Amended: 11/19/2024

Table of Contents

1. Preamble

Ohio Public Employees Deferred Compensation Program (Ohio DC) Board members (Board) are fiduciaries, and are, at all times, subject to Board policies governing Board conduct, and the statutory and common law duties of a fiduciary. This *Board Governance Policy Manual* is established to set forth the guidelines pursuant to which the Board will fulfill its fiduciary responsibilities; to ensure that the Board will perform its functions in a manner that is consistent with and in furtherance of its fiduciary responsibilities; and to facilitate the organized, efficient, and cohesive functioning of the Board. This *Board Governance Policy Manual* is to be provided to the Board.

Mission Statement and Core Values
The Board is dedicated to seeing that Ohio DC accomplishes its mission. The mission statement is:

> *"Guiding participants along the path to retirement income security."*

The Board, Executive Director* and staff, in all business relationships, are committed to the following core values:

- Integrity and ethics
- Fiduciary accountability
- Professionalism
- Innovation
- Efficiency

* References to the Executive Director throughout this manual include any appropriate designee.

2. Board Organization

Function and Composition

The Board, the governing body of Ohio DC, is responsible for the administration and management of Ohio DC. Among its many duties, the Board reviews and adopts policies concerning investments, adopts administrative rules, and adopts an annual administrative budget.

The Board is established by Ohio Revised Code (ORC) 148.02, which describes the Board's composition. The Board consists of thirteen members comprised of a member of the House of Representatives and a member of the Senate, who shall not be of the same political party, each to be appointed to serve at the pleasure of the member's respective leadership, and the members of the Ohio Public Employees Retirement Board as constituted by ORC 145.04. The Public Employees Retirement System Board consists of five employee Board members elected by the members of the system; two retiree Board members elected by retirees and disability benefit recipients of the system; the Director of Administrative Services; and three investment expert members appointed by the Governor, the Treasurer of State, and jointly by the Speaker of the Ohio House of Representatives and the President of the Ohio Senate. Board members serve four-year terms.

Board members are not to be penalized for absences from their regular employment while attending authorized Board meetings, related business meetings, and conferences. Although Board members receive no compensation, reimbursement is made for necessary expenses incurred while serving Ohio DC.

3. Board Code of Conduct

Fiduciary Duty
Board members are trustees of Ohio DC's funds and as such are subject to strict fiduciary standards of conduct. Board members must act solely in the interests of the participants and beneficiaries of Ohio DC and for the exclusive purposes of providing them with benefits and defraying reasonable administrative expenses. The U.S. Supreme Court has concluded that this duty of loyalty means Board members must wear only one hat as a trustee and not at the same time wear a second hat as a representative of outside interests. Board members are required to discharge their duties with respect to Ohio DC's funds with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

Conflict of Interest Restrictions
Board members are prohibited by law from engaging in certain party-in-interest transactions (e.g., furnishing of goods or services between Ohio DC and a relative of a Board member), and are prohibited from using assets of Ohio DC for their own interests. Board members are prohibited from receiving any consideration for their own personal account from any party dealing with Ohio DC in connection with a transaction involving Ohio DC's assets. Board members may not act on behalf of a party whose interest's conflict with Ohio DC, its participants, or beneficiaries.

Ohio Ethics Laws
Board members are also subject to the Ohio ethics laws as set forth in the ORC. The Ohio ethics laws generally govern conflict of interest situations, and violations of such laws are subject to criminal penalties. Board members must annually file Financial Disclosure Statements with the Ohio Ethics Commission. In addition to adhering to the provisions set forth in the Ohio ethics laws, Board members are prohibited from soliciting or accepting payment of travel expenses, including expenses incurred with the travel for lodging, meals, food, and beverages from anyone other than Ohio DC. Under the Ohio ethics laws, Board members are also prohibited from accepting anything of value from persons or corporations doing business or seeking to do business with Ohio DC.

Appendix A: Ethics Policy

Insurance
The Board may secure insurance coverage designated to indemnify Board members and employees for their actions or conduct in the performance of official duties, and Ohio DC may pay the required premiums for such coverage from the Ohio DC administrative expense fund. The Executive Director shall be responsible for obtaining and maintaining such coverage and reporting to the Board.

4. Board Operations

Meetings and Quorum

Attendance at Board meetings is an essential element of a Board member's fiduciary duty. Therefore, members are expected to attend all meetings unless there are extenuating circumstances that prevent such attendance.

The Board shall hold regular meetings, typically at nine a.m. on the Tuesday preceding the third Wednesday of a calendar month at a publicly announced location. The date and time of the regular meetings may change by appropriate Board action. The Chair, or in the event of the Chair's incapacity, the Vice Chair, may also change the date, hour and/or location of an upcoming regular Board meeting provided that Board members are immediately notified and that the normal public meeting notice requirements are followed.

Special meetings may be held at the call of the Chair, or in the event of the Chair's incapacity, at the call of the Vice Chair.

The first regular meeting each calendar year shall be the annual meeting, at which time as the first order of business, the Board shall elect from its members a Chair and Vice Chair who shall take office immediately following their election.

A majority of the actual number of Board members that have been elected or appointed to and are serving on the Ohio DC Board at the time of a meeting where official action is to be taken constitutes a quorum to conduct a meeting. A majority of those members present and voting yes on a proposal shall constitute a favorable vote. An abstention from voting shall not be counted as either an affirmative or negative vote, and a member who abstains shall not be counted as a member present when determining whether a majority needed for a favorable vote has been reached. A roll call shall occur if there is a division in the vote. Any Board member may request a roll call on any vote.

The regular order of business shall be:

> Roll call. An employee or retiree member of the Board not able to be present may request to be excused. A request to be excused shall be voted on by the Board.
>
> Items of business as presented on an agenda sent to each Board member and made available to the public, before the meeting, and such other items which may arise between the release date of the agenda and the meeting date.
>
> Announcement of the next regular or special meeting date, hour, and place.
>
> Adjournment.

Ohio Open Meetings Act

Meetings of the Board are governed by the Ohio Open Meetings Act and are open to the public. The Open Meetings Act is intended to require public bodies to take official action and to conduct deliberations regarding official business in open meetings. A public body has three basic responsibilities under the Act: openness, notice, and minutes. ORC Section 121.22(B)(2) defines a meeting as "any prearranged discussion of the public business of the public body by a majority of its members." Board members must be present in person to vote, deliberate, or be counted in a quorum. Teleconferencing and videoconferencing are generally prohibited but may be held as allowed under the Ohio Open Meetings Act, an Executive Order, or as otherwise prescribed by law.

The minutes shall be the record of the proceedings of the Board. Draft copies of the minutes shall be circulated to the Board in advance of the next meeting. After approval, the final form shall be electronically imaged for future reference.

An Executive Session is authorized by the Open Meetings Act in ORC 121.22(G) to allow the Board or Committee to privately discuss limited matters within the Executive Session. ~~For Ohio DC purposes those matters include:~~

~~1. Personnel–to consider the appointment, employment, dismissal, discipline, promotion, or compensation of a public employee or official.~~
~~2. Property–to consider the purchase of property (real and personal property, whether it is tangible or intangible) and to consider the sale of property by competitive bid (real or personal property) if disclosure of the information would result in a competitive advantage to the other side.~~
~~3. Court action–with the public body's attorney to discuss pending or imminent court action.~~
~~4. Collective bargaining–to prepare for, conduct, or review collective bargaining strategy.~~
~~5. Confidential matters–to discuss matters required to be kept confidential by federal law, federal rules, or state statutes.~~
~~6. Security arrangements–to discuss details of security arrangements and emergency response protocols where disclosure could reasonably be expected to jeopardize the security of the public body or public office.~~

The Board or Committee may exclude members of the public from the Executive Session, and only people invited by the Board or Committee may attend the Executive Session.

Robert's Rules of Order

When a question of parliamentary procedure arises, the most current edition of Robert's Rules of Order will be followed, unless in conflict with Ohio DC's statutes and rules.

Meeting Agendas

The Executive Director, in coordination with the Board Chair and Committee Chairs, will prepare and distribute an agenda for all meetings of the Board and Committees. The agenda items and related materials for Board and Committee meetings will generally be distributed to the Board in advance of the meeting. The agenda will be distributed to interested parties who have expressed an interest in receiving it.

Speaking at a Board or Committee Meeting

The Open Meetings Act itself does not give members of the public the right to be heard at a public meeting. The Board, however, will allow reasonable opportunity for members of the public to be heard according to the following guidelines:

- The matter should relate to a specific meeting agenda item or be within the Board or Committee's jurisdiction.
- The Board or Committee is unable to entertain requests for public comment on matters that have an existing forum for resolution.
- Individuals who wish to address the Board or Committee should complete a request upon a form provided by Ohio DC, listing the individual's name, affiliation, the agenda item upon which the individual wishes to speak, or, if the matter does not relate to an agenda item, a brief description of the nature of the matter to be addressed by the individual.
- A request to speak before the Board or Committee should be submitted on the form approved by Ohio DC.
- Any request to appear before the Board or Committee should be received by 4 p.m. five business days prior to the scheduled Board or Committee meeting. In all cases, the Board Chair and leadership team have the discretion to schedule the date and time of any request.
- Requests to address the Board or Committee will be evaluated for appropriate content by the leadership team, legal counsel, and appropriate staff in consultation with the Board or Committee Chair.
- The Board or Committee Chair will have discretion to grant or deny any request. If a request is granted, the Chair of the Board or Committee will call upon the individual to speak at the appropriate time during the meeting.
- The time allowed for individuals to address the Board or Committee is generally limited to five minutes per person or group.
- The number of requests granted per meeting may be limited depending upon the number of other agenda items for that meeting.
- Speakers may not engage in defamatory, derogatory, or abusive remarks. The Chair may terminate an individual's privilege to speak if they engage in such behavior.

The Board or Committee members may ask speakers questions at the discretion of the Chair.

These guidelines will be posted on the Ohio DC public website.

5. Board Committees

The Board creates Committees to assist the Board in effectively fulfilling its fiduciary responsibilities. All Committees report to the Board. Committees of the Board hear presentations, review reports, deliberate, and make recommendations to the Board. Any policies developed by Committees are to be recommended to the full Board for the Board's approval. Unless otherwise stated for a shorter period, the Committee Chair, Vice Chair and member appointments shall be concurrent with the Board Chair that makes such appointments. The Chair shall announce Committee appointments for the year no later than the second regular meeting. The composition of the Committees shall remain the same until the new appointments.

The Audit Committee is a standing Committee. The Chair may appoint temporary or special Committees for such purposes as the Chair deems necessary.

The minutes shall be the record of the proceedings of the Committees. Draft copies of the minutes shall be circulated to the Committee for review. After final approval by the Board, the final form shall be electronically imaged for future reference.

<u>Audit Committee</u>
This Committee consists of five members appointed by the Board Chair. This Committee meets at least twice annually and at any other time as needed, to review audit plans and audit findings of Ohio DC's independent auditor.

The Audit Committee's purpose is to assist the Board in fulfilling its fiduciary responsibilities related to Ohio DC's financial reporting practices, audit processes and systems of internal control for finance, accounting, and legal compliance. The Audit Committee is responsible for providing direct and open avenues of communication between the Board, independent auditor and management of Ohio DC, and making appropriate recommendations to the Board. ~~The Audit Committee also receives reports of any complaints of suspected wrongdoing.~~ The Audit Committee shall have a Board approved Charter defining its purpose, role, and responsibilities as well as the Committee's membership, operations, and reporting requirements.

Appendix B: Audit Committee Charter

6. Board Member Roles and Responsibilities

Basic Responsibilities of the Board

The Board should:

- Determine Ohio DC’s mission and purpose. It is the Board's responsibility to create and review a statement of mission and purpose that articulates Ohio DC’s goals, means, and primary constituents served.
- Determine, monitor, and strengthen Ohio DC’s programs and services. The Board's responsibility is to determine which programs are consistent with the organization's mission and to monitor their effectiveness.
- Ensure legal and ethical integrity, adhere to fiduciary duties, and maintain accountability. The Board is ultimately responsible for ensuring adherence to legal standards and ethical norms.
- Select the Executive Director after a carefully considered and executed search process.
- Ensure that the Executive Director has the moral and professional support they need to further Ohio DC’s goals.
- Support the Executive Director and annually assess their performance.
- Recommend changes to the Executive Director’s salary and benefits based on the Executive Director’s annual review.
- Provide proper financial oversight. The Board approves the annual budget and ensures that proper financial controls are in place.
- ~~Annually set the budgetary authorization for employee salaries and benefits as part of the Administrative Fund budget for the ensuing fiscal year.~~
- ~~Establish a master pay range schedule for Board employees.~~
- ~~At its discretion, review the employee compensation and benefit program, make modifications when deemed appropriate, and select a consultant(s) to assist in the review of employee compensation and/or benefits.~~
- Adopt and amend the Plan Document and the Trust Declaration.
- Review and make final determination on questions of fact regarding a participant or an account necessary to decide the participant’s rights under the Plan.
- Ensure effective organizational planning. The Board will actively participate in the strategic planning process and assist in monitoring the Plan's goals.
- Participate in the orientation of new Board members by welcoming them to the Board, describing the Board’s culture, and discussing current issues facing the Board.
- Conduct an annual self-evaluation of the Board’s performance and effectiveness.
- Enhance Ohio DC’s public standing. The Board should clearly articulate the organization's mission, accomplishments, and goals to the public and garner support from the community.

Responsibilities of Individual Board Members

Board members should:

- Be informed about Ohio DC’s mission and policies.
- Attend Board and Committee meetings.

- Review agenda and supporting materials prior to Board and Committee meetings.
- Serve on Committees and offer to take on special assignments.
- Keep up to date on developments in the pension and public fund arena.
- Follow conflict of interest, disclosure, and confidentiality policies.
- Counsel and support the Executive Director, as appropriate.
- Complete an annual review of the Executive Director's performance.
- Assist the Board in carrying out its fiduciary responsibilities.
- At all times, meet high ethical standards to avoid even the appearance of impropriety.

The Chair shall:

- Preside over meetings of the Board and may call upon the Vice Chair to preside during a meeting, or during the Chair's absence.
- Call special meetings if necessary.
- Appoint all Committee Chairs and Vice Chairs, as well as those who serve on such Committees.
- Appoint temporary or special Committees for such purposes as the Chair deems necessary.
- Develop and review agendas for Board meetings with the Executive Director with input from the Board.
- Start and end meetings within scheduled time parameters.
- Set timelines for each agenda item.
- Keep discussions focused on topic.
- Help clarify Board member comments, summarize often so the Board can see and feel the progress being made and so that staff has clear direction on decisions made and any necessary follow-up.
- Elicit the views of the quieter members and prevent anyone from dominating the discussions, make sure everyone gets an opportunity to voice their views.
- Request further information when the Chair feels the Board needs more data to make a decision and ensure appropriate staff follow-up on agenda items.
- Lead or assign oversight of searches for a new Executive Director.
- Lead or assign oversight of the annual review of the Executive Director and the annual review of the Board.
- Lead or assign oversight of consultant evaluations.
- Periodically consult with Board members on their roles and help them assess their performance.
- Act as alternate spokesperson for Ohio DC, as needed and appropriate.
- Present to the Board for a vote, requests to be excused for members unable to attend meetings.
- Annually at the last regularly scheduled meeting, solicit nominations, from its members, for Chair and Vice Chair for the following year.

The Vice Chair shall:

- Perform the duties of Chair in the absence of the Chair or upon the Chair's incapacity or request to act.
- Succeed the Chair in the event of resignation, retirement, or death of the Chair.
- Participate as a vital part of the Board leadership.

Responsibilities of a Committee Chair

Each Committee Chair shall:

- Chair Committee meetings and provide leadership to the Committee.
- Develop and review an agenda for Committee meetings with the Executive Director or appropriate staff and set tone for the Committee work.
- Report to the full Board on Committee's decisions, policies, and recommendations.

Staff Authority and Responsibilities

The Board recognizes the following:

- Provide any requested assistance with respect to the Board's search for the Executive Director.
- Provide any requested assistance with respect to the Board's annual review of the Executive Director.
- Upon the request of the Board, evaluate the employee compensation and benefit program, and compare with the competitive marketplace, and provide a report and recommendations to the Board. When directed by the Board, staff will solicit proposals on behalf of the Board for consultant(s) to assist in the review of employee compensation and/or benefits.
- Provide the Board with any proposed compensation changes that fall outside the established master pay range schedules.
- Slot new positions within the established master pay range schedules.
- Set and provide employees with internal human resource policies and ensure compliance with rules and regulations.~~, including, but not limited to, ethics, sexual harassment, EEO/AA, ADA, FMLA, drug-free workplace, work hours including flex schedules, performance evaluations, hiring, promotions, demotions, severance agreements, employee assistance program, flexible spending account, confidentiality, disciplinary procedures, absenteeism and tardiness, workplace violence, personal appearance and conduct, computer use, and emergencies.~~
- Administer the employee compensation and benefit program~~ within these guidelines~~.

7. Board Education and Travel

The Executive Director will assist with an Ohio DC-specific orientation for new Board members.

The Board encourages trustees to attend educational seminars and conferences to advance trustee education and understanding of various retirement system topics and to assist the trustees in properly fulfilling their fiduciary responsibilities.

The Board must approve all Board travel, in advance, except for travel in the regular course of Board meetings, Committee meetings, or other regular Board business. Registration, travel, and hotel arrangements are handled on the Board's behalf by staff. Staff will also assist Board members with expense reimbursement documentation after the travel is completed. Board travel reimbursement is subject to the Ohio DC Travel & Expense policy, and Ohio ethics laws and regulations. Board members are prohibited from soliciting or accepting payment of travel expenses, including expenses incurred with the travel for lodging, meals, food, and beverages, from anyone other than Ohio DC.

Appendix C: Travel and Expense Policy

8. Board Communications

Staff

Board members will direct questions regarding Ohio DC's operations to the Executive Director or appropriate senior staff member. Board member requests for information that requires a significant expenditure of staff time, or the use of external resources should be formally requested at a Board or Committee meeting. In the spirit of open communication, Board members will share any information pertinent to Ohio DC with the Executive Director in a timely manner. The Executive Director will similarly share with the Board any information pertinent to the Board in a timely manner. The Executive Director will ensure that information requested by the Board or by an individual Board member is available to all Board members as appropriate.

Ohio DC Participants

Board members should refrain from providing specific advice or counsel with respect to the rights or benefits to which a participant may be entitled under ORC Chapter 148. In cases where a participant contacts a Board member with questions pertaining to personal situations or Ohio DC matters, the participant should be referred directly to the Executive Director and/or the appropriate senior staff member within Ohio DC to handle the issue and/or issue appropriate correspondence. The Board member should be informed of the outcome of the contact.

In their external communications, Board members should:

- Limit commentary to interested groups or in public settings to existing Board policies or decisions.
- Speak on behalf of the Board only when explicitly authorized to do so by the Board.
- Indicate when they are representing a personal position, opinion, or analysis that is different from a Board-approved position.
- Indicate if they are speaking in a capacity other than that of a Board member.

Media

The Executive Director will serve as the primary contacts for media inquiries and spokespersons for Ohio DC. On major Board policy issues or issues requiring a Board perspective, the Board Chair will serve as the spokesperson. The Executive Director will closely coordinate with the Board Chair on media inquiries and keep the full Board informed on a timely basis. When contacted by the media, a Board member has the option of directing the inquiry to the Executive Director. If the Board member chooses to be interviewed by the media, the Board member should clarify that he or she is speaking as an individual Board member and not on behalf of the Board.

Press releases concerning Ohio DC will be the responsibility of the Executive Director. All press releases will be distributed to Board members.

Vendors

Individual Board members shall refer proposals or other communications regarding potential or existing investments or contracts directly to the Executive Director or appropriate senior staff member. Board members are prohibited from accepting anything of value from vendors, including any payment for travel expenses.

9. Monitoring and Reporting

A system of routine reporting will be developed to monitor the performance of Ohio DC and ensure that the Board is carrying out its fiduciary responsibilities.

The following written reports and oral reports will be provided regularly to the Board:

- Board Updates providing a status of major issues and activities
- Investment performance reports
- Annual comprehensive financial report, popular annual financial report, annual operating budget, and interim financial reports
- Committee reports
- Litigation reports, when appropriate
- Strategic plan progress reports

In addition, the Executive Director has a duty to report potential material issues or problems on a timely basis to the Board.

10. Board Self-Evaluation

The objective of this policy is to provide a process whereby the Board may engage in self-analysis and discussion for the purposes of improving its own effectiveness as a fiduciary body. In order to carry out this process, the Board will, on an annual basis, schedule a specific time period during which members of the Board may share their thoughts with one another on the Board's effectiveness and ways to improve the Board. Board members will also work with the Chair to complete self-evaluation forms prior to the self-evaluation meeting.

11. Executive Director Evaluation

The primary responsibility of the Executive Director is the efficient and effective management of Ohio DC's operations in accordance with the policy direction established by the Board. To provide feedback and guidance to the Executive Director, the Board has established the following procedures for annually evaluating the performance of the Executive Director.

The Executive Director will prepare a self-evaluation memo focused on Ohio DC's accomplishments and any relevant performance issues. This memo is submitted annually to the Board for review and discussion. The Executive Director's performance evaluation is coordinated by the Chair or designee and is finalized after discussion with the full Board. A written summary evaluation is prepared by the Chair or designee and provided to the Executive Director.

12. Ohio DC Service Providers

The Executive Director will negotiate and execute all agreements in connection with service providers retained by Ohio DC. All significant contracts will be reviewed by the Attorney General representative or other assigned legal counsel as to form and legal sufficiency prior to execution~~, with the General Counsel as the primary point of contact~~. All service providers will be subject to regular monitoring of performance and periodic reviews, as appropriate, throughout the term of their contracts.

Acquisition of capital items or other expenditures in excess of $25,000 annually which are not included in the approved annual budget will be reviewed and approved by the Board prior to their purchase.

Appendix D: Purchasing Policy

13. Investments

There shall be formal policies regarding all Ohio DC investment options that will be implemented by staff, with the advice of consultants. The Executive Director will negotiate and execute all agreements in connection with the investment providers retained by Ohio DC. All investment contracts will be reviewed by the Attorney General representative or other assigned legal counsel as to form and legal sufficiency prior to execution~~, with the General Counsel as the primary point of contact~~.

The Stable Value Option Investment Policy Statement and the Investment Policy Statement will be reviewed annually by Ohio DC's investment consultant. Any changes the consultant recommends will be discussed with Ohio DC's staff and presented to the Board for final approval.

A Proxy Policy will be used as a guide in meeting the fiduciary responsibility of Ohio DC in voting proxies. The Executive Director is responsible for voting proxy ballots in a timely manner or assigning proxy ballot voting to a third party. A report summarizing compliance with the Proxy Policy is to be provided annually to the Board.

An Administrative Fee Policy Statement will be adopted to serve as a guideline for the Board to fund Ohio DC administrative services equitably and to provide fee transparency.

A Litigation/Settlement Proceeds Policy will be adopted to handle ongoing dispositions or settlements and provide flexibility to develop an equitable and economical distribution methodology in accordance with the circumstance at the time of the award.

Appendix E: Stable Value Option Investment Policy Statement
Investment Policy Statement
Proxy Policy
Administrative Fee Policy Statement
Litigation/Settlement Proceeds Policy

14. Strategic Planning

To systematically plan for the immediate and long-term challenges and needs of Ohio DC, the Board and staff will engage in an annual strategic planning process. The Executive Director will initiate the strategic planning process and will recommend a timetable and process to the Board. The strategic plan will generally cover a 3-5-year period. The Board will be responsible for:

- Providing staff with input on the strategic plan, including goals and strategic objectives.
- Approving the final strategic plan and operating budget to support the plan.
- Monitoring the implementation of the strategic plan.

Staff will provide periodic updates to the Board. The Board and staff will make official modifications to the strategic plan at the annual strategic planning meeting or as needed.

15. Security and Data Protection

There shall be formal policies and procedures regarding Information Technology (IT) and protection of participant data. Policies will be implemented by staff, with the advice of consultants, as necessary. The Executive Director will negotiate and execute all agreements in connection with the providers of security hardware, software, and/or consulting.

Ohio DC security standards and practices will be reviewed at least annually by the independent public accountant, and by an independent computer security consultant. Any recommended changes will be discussed with Ohio DC’s staff and presented to the Board.

There shall be a business continuity and disaster recovery plan in place to be implemented by the appropriate staff and reviewed annually or as needed for relevance and appropriateness.

16. Fund Reserve Policy

To maintain a prudent level of financial resources, Ohio DC will seek to retain a fund reserve equal to six to eighteen months of operating expenses. The fund reserve is intended to provide financial stability and flexibility:

- To maintain services and achieve goals during unanticipated or extended economic downturns resulting in revenue shortfalls
- To fund new initiatives and services
- To respond to unexpected opportunities
- To avoid unplanned increases in fees
- To fund large capital outlays, such as new technology or software upgrades
- To restore and maintain services in the event of disaster

17. Unforeseeable Emergency Withdrawals

As authorized in the Plan Document, a Participant may request an in-service withdrawal in the event of an “unforeseeable emergency.” This Provision of the Plan will be administered in accordance with the Plan Document and the Department of Treasury Internal Revenue Service Regulations 1.457-6(c).

Policies and guidelines will be maintained to enable participants who suffer unforeseeable financial emergencies to withdraw funds from their Ohio DC account prior to severance from employment.

The Board shall review and decide upon appeals by participants of the decision made by the staff.

Appendix F: Unforeseeable Emergency Withdrawal Policy

18. This Manual

Staff shall review this manual annually to ensure that it remains relevant and appropriate and provide the Board with any recommended updates.

OHIO Deferred Compensation

Appendix A

Ethics Policy

Policy Statement

It is the policy of this Ohio Public Employees Deferred Compensation Program ("Ohio DC" or the “Board”) to carry out its mission in accordance with the strictest ethical guidelines and to ensure that Board Members and employees conduct themselves in a manner that fosters public confidence in the integrity of Ohio DC, its processes, and its accomplishments.

General Standards of Ethical Conduct

Board Members and employees must, at all times, abide by protections to the public embodied in Ohio's ethics laws, as found in Chapters 102 and 2921 of the Ohio Revised Code, and as interpreted by the Ohio Ethics Commission and Ohio courts. Board Members and employees must conduct themselves, at all times, in a manner that avoids favoritism, bias, and the appearance of impropriety.

A general summary of the restraints upon the conduct of all Board Members and employees includes, but is not limited to, those listed below. No Board Member or employee shall:

- Solicit or accept anything of value from anyone doing business with the Board or Ohio DC;
- Solicit or accept employment from anyone doing business with the Board or Ohio DC, unless the Board Member or employee completely withdraws from any Board and Ohio DC discretionary or decision-making activity regarding the party offering employment, and the Board approves the withdrawal in the case of a Board Member or the Executive Director, and the Executive Director approves the withdrawal in the case of another employee;
- Use their public position to obtain benefits for the Board Member or employee, a family member, or anyone with whom the Board Member or employee has a business or employment relationship;
- Be paid or accept any form of compensation for personal services rendered on a matter before, or sell goods or services to, the Board or Ohio DC;
- Be paid or accept any form of compensation for personal services rendered on a matter before, or sell (except by competitive bid) goods or services to, any state agency other than the Board or Ohio DC, unless the Board Member or employee first discloses the services or sales and withdraws from matters before the Board or Ohio DC that directly affect officials and employees of the other state agency, as directed in Chapter 102 of the Ohio Revised Code;
- Hold or benefit from a contract with, authorized by, or approved by, the Board or Ohio DC (the ethics law does except some limited stockholdings, and some contracts objectively shown as the lowest cost services, where all criteria under Section 2921.42 of the Ohio Revised Code are met);
- Vote, authorize, recommend, or in any other way use their position to secure approval of a Board or Ohio DC contract (including employment or personal services) in which the

Board Member or employee, a family member, or anyone with whom the Board Member or employee has a business or employment relationship, has an interest;

- Solicit or accept honoraria (per Chapter 102 of the Ohio Revised Code), except that employees who are not financial disclosure filers may receive an honorarium only if the honorarium is paid in recognition of a demonstrable business, professional, or esthetic interest of the employee that exists apart from public office or employment, and is not paid by any person or other entity, or by a representative or association of those persons or entities, doing business with the Board or Ohio DC;
- During public service, and for one year after leaving public service, represent any person, in any fashion, before any public agency, with respect to a matter in which the Board Member or employee personally participated while serving with the Board or Ohio DC;
- Use or disclose confidential information protected by law, unless appropriately authorized;
- Use, or authorize the use of, their title, the name of the Board or Ohio DC, or Ohio DC's logo in a manner that suggests impropriety, favoritism, or bias by the Board or Ohio Dc, or the Board Member or employee;
- Solicit or accept any compensation, except as allowed by law, to perform their official duties or any act or service in their official capacity; and
- No Board Member or employee shall solicit or accept from any person, including a partnership of which Ohio DC is a partner, payment of actual travel expenses, including expenses incurred with the travel for lodging, meals, food, and beverages, unless otherwise allowed by Ohio ethics laws.

For purposes of this policy:

- "Anything of value" includes anything of monetary value, including, but not limited to, money, loans, gifts, food or beverages, social event tickets and expenses, travel expenses, golf outings, consulting fees, compensation, or employment. "Value" means worth greater than de minimis or nominal.
- "Anyone doing business with the Board or Ohio DC" includes, but is not limited to, any person, corporation, or other party that is doing or seeking to business with, regulated by, or has interests before the Board or Ohio DC, including anyone who is known or should be known to be an agent or acting on behalf of such a party, including any partnership of which the system is a partner, any person or entity that has a contract related to investment of Ohio DC funds, and any other person marketing or otherwise attempting to secure business involving Ohio DC funds.

Financial Disclosure:

Every Board Member or employee required to file a financial disclosure statement must file a complete and accurate statement with the Ohio Ethics Commission by their established deadline annually~~April 15 of each year~~. Any Board Member or employee appointed, or employed to a filing position during the year~~after February 15~~ and required to file a financial disclosure statement must file a statement within the required time period after~~ninety days of~~ appointment or employment.

Assistance

The Ohio Ethics Commission is available to provide advice and assistance regarding the application of the ethics laws and related statutes. The Commission can be contacted at (614) 466-7090. The Commission's web site address is: www.ethics.ohio.gov.

Penalties

Failure of any Board Member or employee to abide by this Ethics Policy, or to comply with the ethics laws and related statutes, will result in discipline, which may include dismissal, as well as any potential civil or criminal sanctions under the law.

Changes

This policy shall be evaluated for effectiveness by the Board no less than biennially. The policy may be changed only by a majority vote of the Board.

Adopted: 7/18/2006
Amended: 11/19/2024

Ohio Deferred Compensation

Appendix B

Audit Committee Charter

PURPOSE – The Audit Committee shall ensure through the finance department and the independent public accountant that the records of the Ohio Public Employees Deferred Compensation Program (Ohio DC or the "Board") properly reflect the transactions and conditions of Ohio DC in accordance with the laws of the State of Ohio and are consistent with the policies of the Board.

In addition to the powers and responsibilities set forth in this Charter, the Audit Committee may exercise any other powers and carry out any responsibilities delegated to it by the Board.

COMMITTEE MEMBERSHIP AND MEETINGS – The Audit Committee shall consist of five Board members appointed by the Board Chair. The Board Chair will also name the Audit Committee Chair and Vice Chair. The Board Chair has a responsibility to ensure that requisite accounting/business management backgrounds of existing Board members are utilized when determining the committee composition. The Audit Committee shall meet as needed, but at least twice annually and at any time the independent public accountant feels it is necessary.

COMMITTEE AUTHORITY AND RESPONSIBILITIES – The Audit Committee will normally meet with the Executive Director* and Director of Finance to exercise its responsibilities. However, the independent public accountant may request to meet with the Audit Committee if there are material weaknesses involving the office of the executive director or any other part of the organization, or if the Executive Director has failed to respond to recommendations of the independent public accountant. Audit Committee meetings will include the opportunity for a session with only the Committee members and the independent public accountant present. The work of the Audit Committee shall be confidential to the extent allowed by law, except for reports to the Ohio DC Board.

The responsibilities of the Audit Committee are:

- recommend the selection or reappointment of the independent public accountant to the Board.
- review audit plans of the independent public accountant with specific inquiry as to the extent to which the planned audit scope can be relied on to detect any fraud or weakness in the internal controls.
- ensure the adequacy of systems for compliance with policies, plans, procedures, laws and regulations.
- meet with the independent public accountant to review examination results and to discuss accounting issues.
- ensure appropriate action is taken on audit findings.

The Audit Committee shall report its actions and recommendations to the Board on a regular basis. The Audit Committee or staff shall periodically review this Charter and recommend any proposed changes to the Board for approval.

* References to the Executive Director throughout this Charter include any appropriate designee.

Adopted: 10/18/2005
Amended: 11/19/2024

Appendix C

TRAVEL AND EXPENSE POLICY

Table of Contents

Purpose and Scope

For purposes of this policy, an Ohio DC employee shall be considered any officer, exempt or non-exempt employee of Ohio DC, and includes Ohio DC Board members, and an Attorney General representative unless specifically stated otherwise.

The guidelines contained herein are designed to ensure the accurate, timely, and cost-effective handling of travel-related expenses incurred by an employee of Ohio DC, consistent with applicable laws and the public interest. The guidelines contained herein apply to travel expenses incurred both within and outside the State of Ohio, while on official Ohio DC business to attend and participate in meetings, conferences, seminars, training, and other events or field visits that benefit Ohio DC.

The intent of this policy/procedure is to reimburse employees for the reasonable cost of necessary expenses incurred while on Ohio DC related business travel, over and above those that would have been incurred by the employee had the employee reported to their normal work location. Accordingly, the guidelines contained herein are intended to substantially comply with IRS regulations impacting the employee's taxable income.

Responsibility

Employees are responsible for complying with this policy. Ohio DC employees and Board members covered by this policy should not accept reimbursement for travel expenses, including meals, from outside parties.

Ohio DC will reimburse employees for all reasonable and customary expenses incurred while traveling on authorized Ohio DC business as explained in this policy. Ohio DC assumes no obligation to reimburse employees for expenses not in compliance with the Ohio DC Travel and Expense Policy.

All employee travel must be authorized by the Executive Director* in order to be reimbursed. This authorization may be signified by signing and dating the Expense Report. Any out-of-state employee travel must be pre-approved by the Executive Director before the travel date.

If travel plans change, employees are responsible for canceling/changing reservations. Responsibility for the cost of unused/changed reservations such as common air carriers, lodging establishments, or conference registration fees will depend on the circumstances, and an employee may submit a written request for Ohio DC to assume the costs. Assumption of such costs by Ohio DC will be determined based on valid business reasons, weather-related issues, or personal reasons (such as medical or family emergencies). Approval/denial of requests by employees will be made by the Executive Director. Approval/denial of requests by the Executive Director or other Board members will be made by the Board Chair. Approval/denial of a request by the Board Chair will be made by the Board Vice Chair.

* References to the Executive Director throughout this policy include any appropriate designee.

Board Specific Policies

No out-of-state travel expense for Board members shall be reimbursed unless approved in advance by a majority of the Board at a regular Board meeting. The only exception to this pre-approval requirement would be in the case of emergency. Unless otherwise authorized or directed by a vote of the Board, each Board member may be reimbursed for out-of-state travel expenses for a maximum of three trips per year to participate in conferences, seminars, or other continuing education programs.

Board members shall be reimbursed for travel expenses incurred for Ohio DC business, that are actual, necessary, reasonable, and incurred during attendance at meetings of the Ohio DC Board or committees, or at meetings, conferences, seminars, workshops or sessions presented by other organizations and other group meetings as authorized by the Board.

All Board member travel must be approved in advance by the Board, except for travel in the regular course of Board meetings, committee meetings, or other regular Board business. Expense Reports of members of the Board require Board Chair approval for payment. Expense Reports of the Board Chair require Vice Board Chair approval for payment.

Transportation

The Executive Director shall, within the provisions of this policy, approve the appropriate mode or modes of transportation to be utilized by an Ohio DC employee.

Transportation by auto (in-state)
When an Ohio DC employee is traveling in-state on Ohio DC business, the employee will travel by privately owned automobile.

- Travel by privately owned automobile is authorized only if the owner thereof is insured under a policy of liability insurance complying with the requirements of section 4509.51 of the Revised Code.

- Travel will be reimbursed at the standard mileage rate established by the Internal Revenue Service.

- An Ohio DC employee (excluding Board members) shall not be reimbursed for mileage commuting from their residence to the Ohio DC office nor from the Ohio DC office to their residence~~, with an exception for remote workers and work from home employees whose work location was 100% reassigned to the employee's home~~. Business travel for an employee between the Ohio DC employee's residence and another business location, other than the Ohio DC office, which is located generally within the Columbus metropolitan area, shall not be reimbursed~~, with an exception for remote workers or a work from home employee whose work location was 100% reassigned to the employee's home~~.

Transportation by auto (out-of-state)
Whenever an Ohio DC employee is traveling out-of-state on Ohio DC business the employee may utilize either: 1) a privately-owned automobile, 2) a rental car, or 3) another mode of transportation. The employee reimbursement shall be limited to the lesser of 1) the actual cost of a rental car or the other mode of transportation, or 2) mileage at the Board established rate.

<u>Travel by privately-owned automobile</u>

- Travel by privately owned automobile is authorized only if the owner thereof is insured under a policy of liability insurance complying with the requirements of section 4509.51 of the Revised Code.

- Reimbursement, when a personal auto is used for out-of-state travel, is limited to the lesser of actual *Portal to Portal* expenditures or *Air Travel cost* (see *Transportation–alternative modes of travel* section).

<u>Travel by rental car</u>

- Ohio DC will reimburse for mid-size vehicles, unless several Ohio DC employees are traveling together, and a larger vehicle is necessary, as determined by the Executive Director.

- Reimbursement for a rental car used for out-of-state travel will be limited to the lesser of actual *Portal to Portal* expenditures or *Air Travel cost* (see *Transportation–alternative modes of travel* section).

Transportation by common air carrier

- Ohio DC employees are authorized to travel by common air carrier only when traveling out-of-state. All air travel should utilize the standard coach class. Reservations should be made at least thirty (30) days in advance whenever possible at the lowest reasonable airfare cost obtainable. Guidelines to be used in determining "reasonable" cost could include: 1) considering only flights requiring layovers totaling two hours or less, or 2) not considering flights departing prior to 8:00 a.m. or arriving at their destination after 10:00 p.m. Non-refundable tickets may be considered when determining "lowest rate."

- Airfare may be paid directly by Ohio DC if arrangements are made through the Administrative Services Director. If a personal credit card is used for airfare, reimbursement will not occur until after submission of an authorized Expense Report.

- Ohio DC employees should not utilize on-line travel services nor use travel agents that do not provide a breakdown of travel costs sufficient to administer this policy.

- Frequent flyer miles earned while on Ohio DC business shall be used only for subsequent Ohio DC business travel

- Reimbursable transportation expenses between home and destination will be limited to:
  - The actual cost of coach or economy class airfare.
  - Airport parking at a remote-lot, long-term rate;
  - Round-trip mileage from home to the airport and back home, which is in excess of the employee's (excluding Board members) normal round-trip commute. If the Ohio DC employee chooses to be dropped off at the airport rather than storing their car, Ohio DC will reimburse mileage for two round trips to the airport and back home. An Ohio DC employee may utilize a cab (or alternative transportation, such as a rideshare service) for transportation to and/or from the airport.
  - Shuttle service/taxi between destination airport and hotel.
  - Shuttle service/taxi between hotel and final destination.

- Reduced airfare–If lower airfare can be obtained with alternative travel dates, and enough savings can be demonstrated to exceed the additional travel costs incurred (lodging, meals, etc.), the employee can request approval of alternative travel dates.

Transportation–alternate modes of travel
Employees may choose to drive, fly, or use some other mode of transportation to reach their destination; however, transportation expenses will be reimbursed based on the lesser of actual *Portal to Portal* expenditures or *Air Travel cost*.

<u>Portal to Portal expenditures include:</u>

- Lodging and meals in transit.
- Auto storage at hotel.
- Reimbursement of mileage at the Board established rate based on actual miles driven or on published (e.g., web) standard highway distance charts when actual miles are not documented.
- For alternative modes of transportation, other than personal auto, reimbursement will be at the lesser of actual cost or 30-day advanced-notice airfare.

<u>Air Travel cost includes:</u>

- 30-day advanced-notice coach airfare, including single checked baggage fees.
- Allowance for airport parking.
- Mileage which would have been required between home and airport in excess of the employee's (excluding Board members) normal commute.
- Allowance for taxi or shuttle service between destination airport and hotel.

When selecting an alternative mode of travel, seven days' prior notice should be given to the Director of Finance to allow time for calculation of alternative travel reimbursement expenses. The Director of Finance will calculate and provide the Ohio DC employee with a copy of the travel expense amount for use in applying for reimbursement.

Destination transportation expenses

<u>Taxi and/or shuttle costs</u>

- The cost of taxi, shuttle, or rideshare service between airport and hotel or between hotel and conference site is reimbursable.
- If taxi, shuttle, or rideshare service between locations at destination is unavailable or more expensive than a rental car, a rental car may be considered as an option.
- A receipt is required for any rides costing greater than $10 per occurrence.

<u>Car rental</u>

- Ohio DC will reimburse for mid-size vehicles, unless several Ohio DC employees are traveling together, and a larger vehicle is necessary, as determined by the Executive Director.
- Reimbursement is authorized for car rental only if car rental is more economical than any other mode of transportation or if the Ohio DC employee's destination is not easily accessible by any other available mode of transportation.
- If a conference provides shuttle service between hotel and the conference site, rental car costs, for the duration of the conference, will be borne exclusively by the Ohio DC employee.

- If an Ohio DC employee obtains a rental car which, in the opinion of the Executive Director, is not a fully reimbursable expense under this policy, the employee still may be reimbursed for the cost that would have been paid to obtain transportation between the airport and the destination hotel on the day of arrival and the day of departure.

Miscellaneous transportation expenses
Reimbursement is authorized for parking charges, road tolls, single checked baggage fee, and other reasonably incurred miscellaneous transportation expenses directly related to authorized travel. Miscellaneous transportation expenses shall be listed separately on the Expense Report. A receipt is required for all miscellaneous travel expenses costing greater than $10 per occurrence.

Use of leave while traveling
References to the use of leave time and overtime are not applicable to Board members.

- Employees traveling on Ohio DC business~~, with the exception of remote workers traveling to the Ohio DC office unless authorized by the Executive Director,~~ may utilize the day before a conference or class begins and the day after a conference or class ends as travel days. The employee shall not be charged leave time for travel on such designated travel days.
- ~~Remote workers shall not be charged leave for travel time between their normal work location and the Ohio DC office.~~
- Travel time outside of normal scheduled business hours may not be paid as overtime.
- Any additional business days used on travel status, in excess of the actual days of the conference and the day before and the day after the conference, as described above, which would otherwise have been worked at the employee's normal work location will be charged against the Ohio DC employee's annual leave balance.

Meals

Reimbursement for meals for Ohio DC employees is authorized and shall meet all the applicable provisions of this policy.

- Meals may be reimbursed for both in-state and out-of-state travel only if overnight lodging is required, except when:
  - The main purpose of the combined business and meal is active conduct of business,
  - Business is actually conducted during the meal with a non-Ohio DC person, and
  - There is more than a general expectation of deriving some business benefit at some future time.

Reimbursement for meals for Ohio DC employees is limited to the following per Ohio DC employee per calendar day whether in-state or out-of-state:

- Actual cost up to a maximum rate of sixty dollars ($60) per calendar day. There is no set allocation for breakfast, lunch, and dinner when traveling for an entire day. The daily meal reimbursement is to be allocated 20% to breakfast ($12), 30% to lunch ($18), and 50% to dinner ($30) when traveling a partial day.
- Reimbursement of meal gratuities is authorized at actual expense but not to exceed twenty percent (20%) of the actual meal expense including tax. The amount of the gratuity shall not count against the daily meal allowance.
- Itemized receipts are required for all meals costing greater than $10.
- For meals in association with a conference see the *Conference and Ohio DC Sponsored Meetings* section of this policy.
- When multiple Ohio DC employees dine together, one employee may pay for the entire meal and be reimbursed for all Ohio DC employees' meal expenses. Only the paying employee shall report the meal expenses on an Expense Report and be reimbursed. All other Ohio DC employees should show the meal expenses as a prepaid expense on their Expense Report.
- The allocation of the sixty-dollar daily ($60) meal reimbursement may be waived by the Executive Director.
- Daily meal expenses in excess of sixty dollars are reimbursable if the Executive Director is satisfied that meals totaling less than or equal to sixty dollars per day were not reasonably obtainable.
- **Ohio DC does not reimburse or pay for alcoholic beverages.**

Lodging

Lodging at a reduced governmental rate should be obtained whenever available.

No reimbursement shall be made for any expenses of family members or friends traveling with Ohio DC employees. When an employee shares a room with a family member or friend, Ohio DC will reimburse only for the single room rate (including appropriate taxes).

The cost of alcoholic beverages from in-room "mini bars" and in-room entertainment included on the hotel receipts will not be reimbursed.

<u>In-state</u>

- Reimbursement for lodging at in-state commercial establishments is authorized per employee per calendar day at actual cost up to $150 plus applicable taxes on the entire room. Lodging in excess of $150 per day is reimbursable if the Executive Director is satisfied that lodging less than or equal to $150 per day was not reasonably obtainable.
- Lodging may be paid directly by Ohio DC. If a personal credit card is used for lodging, reimbursement will not occur until after the trip.
- For reimbursement of lodging associated with a conference see the *Conferences and Ohio DC Sponsored Meetings* section of this policy.
- Receipts are required for all lodging expenses.

<u>Out-of-state</u>

- Reimbursement for lodging at out-of-state commercial establishments is authorized per Ohio DC employee per calendar day at actual cost when such cost is reasonable as determined by the Executive Director.
- Lodging may be paid directly by Ohio DC. If a personal credit card is used for lodging, reimbursement will not occur until after the trip.
- For reimbursement of lodging associated with a conference see the *Conferences and Ohio DC Sponsored Meetings* section of this policy.
- Receipts are required for all lodging expenses.

Conferences and Ohio DC Sponsored Meetings

Reimbursement is authorized for conference registration fees, conference expenses, and expenses related to Ohio DC sponsored meetings or seminars as follows:

Registration fees
Conference registration fees may be reimbursed to the Ohio DC employee (receipt required), or conference registration fees may be paid directly by Ohio DC in advance of the conference. If the registration fee includes any meals, the daily meal allowance may be appropriately reduced when one or more meals are provided as part of a conference or Ohio DC sponsored meeting.

Meals

- Meals that are not included in the registration fee but are an integral part of the conference may be reimbursed at actual cost (receipt required) provided such cost is reasonable as determined by the Executive Director. Meals are considered to be an integral part of the conference when the meals are provided at the conference site as an organized group activity for all conference participants.

- If a conference or Ohio DC sponsored meeting includes or provides a meal, it is expected that the Ohio DC employee, if choosing not to participate in the meal provided, would not seek reimbursement for a meal in lieu of the one provided. Employees with special dietary needs may be reimbursed for meals purchased in lieu of meals provided by a conference, if none of the conference meals offered met the special dietary requirements.

- If a conference or Ohio DC sponsored meeting includes or provides a meal, the daily meal allowance will be reduced for these provided meals, similar to the meal reimbursement rules when traveling for a partial day. For example, if a conference registration fee includes breakfast and lunch, only the remaining dinner allowance will be available. The Executive Director may allow adjustments to this rule, under certain circumstances, such as lack of economical dining options as a result of location or weather conditions.

- If a conference or meeting includes a meal provided by a third-party vendor, Ohio DC will require that the vendor invoice Ohio DC for the cost of all Ohio DC employees and guest meals. Since Ohio DC is reimbursing the vendor for the meal expense, Ohio DC employees will report these expenses on their Expense Reports but will not be reimbursed for them. These prepaid meals are subject to the daily meal allowance. Ohio DC employees, who bring guests to these meals, will be required to reimburse Ohio DC for their guest's meal expense and may adjust the total amount of their travel reimbursement for these expenses. Ohio DC employees choosing not to participate in a conference or meeting meal that is provided by a third-party vendor will be allowed to seek reimbursement for that meal.

Lodging
Lodging at the conference site or lodging at a hotel identified in the conference registration materials as one of the conference hotels may be reimbursed at actual cost (receipt required).

Direct payment
Instead of reimbursing an Ohio DC employee for their travel expenses, Ohio DC may make direct payment to a vendor who provides services for the employee.

Internet Access

Many airports, planes and hotels now offer Internet access or Wi-Fi. Employees are encouraged to inquire about the availability of these free services, if secure, when accessing the Internet while on business travel. If Internet access is not free and the employee requires it for business use while traveling, Ohio DC will reimburse access fees for each day of the business trip, one fee per day. (Ohio DC will not reimburse for airport, planes and hotel Internet access fees – any two or all three – on any one day.)

Outside Contractors

Ohio DC may authorize reimbursement of travel, lodging, and meal expenses incurred by third-party contractors if required by the parties' written agreement.

Reimbursement shall be made at rates that do not exceed those specified in this policy and in accordance with all provisions of the policy that are applicable to employees.

The contractor shall provide Ohio DC with an itemized travel statement and all receipts required by this policy.

Reimbursement Procedures

Forms
The Expense Report is used to request reimbursement of travel-related business expenses and record prepaid expenses. No reimbursement shall be paid until after completion of a business trip.

At the conclusion of a business trip, an Ohio DC employee shall promptly complete an Expense Report, documenting travel expenses incurred, and shall submit it to the Executive Director for approval. The Expense Report and required receipts must be submitted within fourteen (14) days of the conclusion of the trip for expenses charged to the Ohio DC credit card and within thirty days (30) of the conclusion of the trip for all other expenses. A letter from the Ohio DC employee's immediate Manager (or Board Chair) explaining the reasons why an Expense Report was submitted late shall accompany any Expense Report that is more than 30 days late.

Expense Reports, with approvals and other documentation required by this policy attached thereto, should be submitted to the Fiscal Specialist.

At no time shall an Ohio DC employee make claim for or be reimbursed for more than their actual travel expenses.

Expense Report Documentation

- **Receipts are required for all expenses costing greater than $10 per occurrence.**

- For foreign travel, all reimbursable expenses must be converted to U.S. dollars, the exchange rate(s) noted on the Expense Report and a copy of the credit card statement attached.

Meals
A detailed itemized receipt with specific meal charges is required for any meal costing greater than $10.

Airfare
- A passenger receipt if the airfare was prepaid.

- A passenger receipt or other proof of payment if a ticket is charged to a personal credit card.

- An unused, non-refundable ticket with an accompanying explanation for non-use approved by the Executive Director.

- If the unused, non-refundable airline ticket was purchased through an electronic service, the receipt (with itinerary and cost) and boarding pass, including credit card statement with account number blacked out, if purchased on a personal credit card.

Automobile

Privately owned automobile

- Documentation of mileage. This includes all intermediate destinations (i.e., specify intermediate towns and cities but not stops within a town or city) between the commencement and termination of travel as well as all vicinity mileage after arrival at destination.
- Reimbursement of mileage expenses incurred on Ohio DC business is authorized at the standard mileage rate established by the Internal Revenue Service.
- When two or more Ohio DC employees are traveling in the same privately-owned automobile, only one Ohio DC employee may be reimbursed mileage.
- Any departure from utilizing the most economical mode of transportation should be explained in writing and approved by the Executive Director and must accompany the reimbursement request.

Rental car

- A receipt for the rental car.
- A receipt for driving costs greater than $10, including gasoline, parking charges, road tolls, etc.

Driving or using other non-air transportation

A copy of the alternative travel reimbursement determination.

Taxi/shuttle fare

A receipt for any taxi, shuttle, or rideshare service costing greater than $10

Miscellaneous travel expenses

Receipts for single checked baggage fee, public transportation costs, gratuities and other reasonably incurred transportation expenses directly related to authorized travel.

No reimbursement shall be made for the costs of entertainment.

Off-site supply needs

- Expenditures must be documented.
- Receipts are required for supplies costing greater than $10.

Registration fees

- A receipt for registration fees paid directly to a vendor (in advance) by Ohio DC

Lodging expenses

- A detailed hotel receipt with all charges, even if paid directly by Ohio DC

Prepaid expenses
Ohio DC may prepay certain expenses. These prepaid expenses include:

- Conference registration fees
- Advance room deposits for overnight accommodations
- Airfare

To have Ohio DC prepay registration fees and/or room deposits, a completed conference registration form shall be submitted to the Administrative Services Director and a purchase order will be created and approved. The amount of travel expenses that were prepaid by Ohio DC should be deducted as prepaid credits and so noted at the appropriate space of the Expense Report. This procedure should be followed even if utilization of prepayment satisfied 100% of the travel expenses.

Approval Process

All Expense Reports must be approved by the Executive Director in order to be processed for reimbursement. Expense Reports of the Executive Director and other members of the Board require approval by the Board Chair for reimbursement. Expense Reports of the Board Chair require approval by the Board Vice Chair for reimbursement. Forms submitted without the necessary signatures or approvals will be returned unprocessed. The approval of an Ohio DC employee's completed Expense Report by the Board Chair or Vice Chair, Executive Director, constitutes certification of the propriety of the reimbursement of such Ohio DC employee's travel expenses.

The Board Chair or Vice Chair, Executive Director, may require any reasonable form of verification of an expense, in addition to or in lieu of the receipts required under this rule, if they determine that additional verification is necessary to their certification of the propriety of the reimbursement or if required receipts are not available.

Exceptions

Exceptions may be approved in unusual circumstances such as illness, emergency situations, and weather-related issues.

The Executive Director may grant exceptions to this policy for employees requiring special travel arrangements due to a handicap or for other justifiable business reasons. Exceptions granted by the Executive Director should be based on a written request submitted by an employee prior to the expense being incurred or, at the Executive Director's discretion, after the expense has been incurred. No exception shall remain in effect for more than one fiscal year.

The Executive Director authorizes the Directors to grant, for their employees, any of the exceptions to this policy that have been previously approved by the Executive Director under the preceding paragraph. All other provisions of the policy shall remain in effect. The Executive Director may establish the terms and conditions under which a Director may grant those exceptions.

For any travel for which an exception has been granted, the Director shall issue a written description of the exception, the exception category the exception meets, the Ohio DC employee(s) or contractor(s) for whom the exception has been issued, and the period covered by the exception that shall not extend into the next fiscal year. A copy of the exception shall be noted on the Expense Report of any employee for whom the exception was issued and shall be submitted with the Expense Report.

Adopted: 11/2003
Amended: 11/15/2005,1/16/2018, 10/26/2022, 11/19/2024

Ohio Deferred Compensation

Appendix D

Purchasing Policy

Purpose

This policy applies to all Ohio Public Employee Deferred Compensation Program (“Ohio DC” or the “Board”) staff requesting goods and services for official Ohio DC business use. The policy covers the general purchasing and competitive selection requirements.

General Provisions

1) The Board, in consultation with staff, shall select Ohio DC’s investment consultant(s).
2) The Board, in consultation with staff and the investment consultant, shall select investment managers as provided in Ohio DC’s investment policies.
3) The Board, subject to the Auditor of State recommendations, and in consultation with the Audit Committee and staff, shall select an independent external auditor to perform audit services.
4) The Board, in consultation with staff, shall select provider(s) for participant enrollment, education and customer services.
5) The Board, in consultation with staff and when necessary, in consultation with the Attorney General, shall select outside counsel.
6) The Board ~~and when necessary,~~ in consultation with staff, shall select a consultant(s) to assist with the review of employee compensation and/or benefits.
7) The Executive Director shall be authorized to select all other vendors, service providers, and consultants.
8) The Executive Director will negotiate and execute all agreements as provided in section 12, Ohio DC Service Providers, of the Board Governance Policy Manual. The Authority to negotiate and execute agreements shall include negotiation of amendments to agreements provided that the Board is advised in writing at least 14 days in advance of the execution of the amendments covered in items (1) through (5) above.

Definitions

1) “Executive Director” references throughout this policy include any appropriate designee.
2) “Authorized Person” means a supervisor, manager, or executive director.
3) “Requester” means the person who requests an order for goods or services. This includes any non-management employee of Ohio DC who has obtained authorization to purchase from an Authorized Person.
4) “Services” means the furnishing of labor, time or effort by a person or company for services such as temporary assistant, equipment repair, training, and utilities.
5) “Goods” means property or products including but not limited to equipment, furniture, office supplies, subscriptions, professional dues, and registrations.
6) “RFP” means request for proposal.
7) “RFI” means request for information.
8) “PO” means purchase order.

Policy Guidelines

1) **Goods or Services of $25,000 or less.** Competitive bids are not required for the purchase of Goods or Services less than $25,000. While no competitive bid information is required, Requestor is encouraged to obtain competitive bids whenever possible.
2) **Goods or Services greater than $25,000, but less than $50,000.** A minimum of three competitive bids (informal telephone quotes or written) will be sought (unless purchased from a State contract) for the purchase of Goods or Services costing more than $25,000 but less than $50,000. If Requestor is unable to obtain three responses, Requestor should document explanation as to why three responses were unobtainable and proceed with the available responses. If the Goods or Services are acceptable, the selected company's competitive bid may continue to be used for up to 12 months.
3) **Goods or Services of $50,000 or greater.** The purchase of Goods or Services of $50,000 or greater requires a written RFP (unless purchased from a State contract). Ohio DC requires a minimum of three responses to RFPs. If Requester is unable to obtain three responses, Requester should document explanation as to why three responses were unobtainable and proceed with available responses. If fewer than three vendors respond to the RFP, the Authorized Person may select a vendor from the responses received.
4) **Goods or Services purchased under State contract.** Competitive bids are not required for the purchase of Goods or Services that are priced according to established State contracts.
5) Acquisition of capital items, or other expenditures, **in excess of $25,000** annually which are not included in the approved annual budget will be reviewed and approved by the Board prior to their purchase.
6) ~~All contracts for investment products to be offered to participants and contracts for marketing/servicing Ohio DC will be entered into as a result of an evaluation of written proposals submitted in response to an RFP, unless waived by the Board.~~

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 ~~women- and minority-owned~~WMOE organizations ~~when purchasing goods and services~~for all its service provider relationships. Staff shall ensure that WMOE~~women- and minority-owned~~ businesses are regularly included when soliciting bids for awarding of contracts or agreements or purchasing goods or services. These businesses are subject to and governed under the same policies and procedures applicable to all businesses in relationship to terms, price, conditions, and quality for participation in non-investment procurement activities with Ohio DC.

Processes

1) Competitive Bids

   Competitive bids shall be obtained informally by telephone, in writing or by email from the provider and documented on a competitive bid form. When competitive bids are required, at least three bids will be sought unless there are less than three sources. A competitive bid form will be completed to document the bid results. If there are less than three sources reasonably available, a written explanation must be provided on the Purchase Order. Purchases of Goods and/or Services shall not be divided in order to avoid competitive selection.

2) Purchase Orders, Receiving and Invoicing

   A PO will be prepared for each discretionary purchase of Goods or Services and signed by the Executive Director. Complete purchasing procedures regarding Purchase Orders, receiving and invoicing will be maintained by staff.

3) Request for Proposals

   An Authorized Person shall use the RFP template to prepare and issue an RFP per the Policy Guidelines. Proposals from product/service providers affiliated in any way with a company assisting in the evaluation of proposals will not be considered.

4) Request for Information

   A RFI shall be utilized when the need for new or additional information arises regarding specific Goods, Services, or consulting deliverables. In these situations, typically providers are a more efficient resource during the information gathering and analysis state of a purchase. The emphasis during the RFI evaluation process is on the provider's product or service credentials.

<u>Renewal and Expansion</u>

Periodically, long-term business relationships need to be re-bid or renegotiated, or the existing business relations may need to be expanded. This section is intended to provide both a framework and parameters for how often existing business relationships should be re-bid and when existing business relationships may be expanded without a formal bid. The renewal and expansion rules in this section should be applied during a renewal or expansion phase and supersede the original purchasing rules.

1) Re-bidding or renegotiating a current business relationship

   Generally, Ohio DC shall not be party to contracts of greater than five years in duration unless clearly required to do so due to the anticipated duration of a contracted project.

   Ohio DC's standard policy is that all business relationships be re-bid through a formal RFP process (based on the criteria established under Item 3 of the Processes Section of this policy) at least every five years. The exclusion to this requirement occurs when Ohio DC's management deems that extending the contract without re-bidding would be advantageous and provided that all of the following criteria are met:

   IF:

   a. Both Ohio DC and the vendor wish to extend the business relationship for a second contract term, without a formal bid or RFP process, AND

   b. The vendor has demonstrated satisfactory performance of contracted duties. Satisfactory completion of contracted duties must be documented.

THEN, Ohio DC shall:

a. Determine the reasonableness of contract terms and fees in light of the current business climate.

2) Expanding a current business relationship

At times it is clearly a business advantage to Ohio DC to utilize the services of a vendor with which Ohio DC has an existing (or has had a recent) business relationship. A clear business advantage is manifested when the following two elements are present:

a. A current vendor can commence a project with a very short lead-time due to familiarity with Ohio DC's operations, and the vendor has personnel immediately available who are already familiar with the Ohio DC account.

b. Ohio DC management can substantiate that the cost of the services is reasonable when considering the current market rates for such services and the savings gained from having the services performed more efficiently.

In order to expand a current business relationship without a formal bid, Ohio DC must have entered into the primary business relationship with the vendor through a formal bid or RFP process within the past five years. In addition, if the term of the original business contract was less than five years, the formal business relationship must have concluded within the past 24 months.

Emergency Services

In situations of unusual or compelling urgency wherein Ohio DC must acquire immediate assistance in restoring critical systems or life safety functions, Ohio DC may obtain such services without adhering to the requirements of either the purchasing or this renewal policy. Such situations would be expected to be infrequent and very short in duration.

Board Authority

The Board has discretion to waive or modify any provision of this policy, if doing so is deemed to be in the best interest of Ohio DC and its participants.

Adopted: 7/18/2006
Amended: 1/16/2008; 11/19/2019, 11/15/2022, 11/19/2024

Ohio Deferred Compensation

Appendix E

Stable Value Option Investment Policy Statement

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 “Board”). 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 Ohio DC’s staff (“Staff”) and investment consultant (“Consultant”) and stable value roll-up manager (“Roll-Up Manager”). Any changes the Consultant or Roll-Up Manager 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 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:

- 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 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 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 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 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 & 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 & 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.

Staff has the discretion, in consultation with the Consultant and Roll-Up Manager, to make changes to Manager investment guidelines that do not otherwise conflict with this policy.

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 the Staff, Consultant, and 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 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 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/or 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).

Adopted: 12/16/97
Amended: 10/19/2022, 10/15/2024

Investment Policy Statement

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 with 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 2065	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.

Adopted 12/17/1996
Amended 3/19/2024, 11/19/2024

OHIO Deferred Compensation

Proxy Policy

I. GENERAL PROVISIONS

A. Policy Overview

The Board of Trustees of the Ohio Public Employees Deferred Compensation Program ("Ohio DC" or the "Board") believes that proxies are valuable assets of Ohio DC. Ohio DC recognizes that certain proposals, if implemented, may have a substantial impact on participant shareholders. As such, Ohio DC and/or fiduciaries to whom it has delegated proxy voting duties, are obligated to exercise its shareholder rights by voting proxies solely in the interests of Ohio DC's participants and beneficiaries.

This Proxy Policy sets forth general guidelines or positions on key areas of corporate governance. The Board directs the Staff to use the Proxy Policy as a guide in meetings and overseeing the fiduciary responsibility of Ohio DC in voting proxies. In areas where the Policy is silent, Staff is directed to use its judgment in interpreting the Policy to vote issues in the best interest of plan participants.

B. Purpose

The purpose of the Ohio DC *Proxy Policy* is to:

- Articulate Ohio DC's position on important areas in corporate governance.
- Provide guidance and direction to Staff and other delegates to vote on individual proxy issues on behalf of Ohio DC.
- Establish roles and responsibilities for the maintenance of proxy policy and the administration of proxy voting.

II. OBJECTIVE

The objective of this Policy is to enhance the long-term value of the participants' investments by:

- Encouraging management to act in the shareholders' best interest.
- Protecting and/or increasing shareholder rights.
- Not overburdening management with issues unrelated to the company's long-term performance.
- Promoting corporate accountability, transparency, and responsibility as essential elements of a program of corporate governance designed to increase long-term shareholder value.

III. PHILOSOPHY

Ohio DC considers the right to vote shares to be an asset to Ohio DC and a responsibility to be accorded due care to ensure that issues are appropriately analyzed and voting positions are taken that fully reflect and consider the best interest of Ohio DC's participants and beneficiaries.

IV. ROLES AND RESPONSIBILITIES

A. Board of Trustees

The Board has the responsibility for approving the *Proxy Policy* as well as reviewing the *Proxy Policy* on a periodic basis (generally annually) to determine if modifications are necessary.

B. Staff

Staff monitors compliance with the Policy as set forth in this document. It evaluates proposals for modifications as needed, makes recommendations for consideration by the Board, and periodically receives reports of votes cast.

C. Executive Director*

The Executive Director is responsible for working with the Board to establish the overall corporate governance strategy and policy. The Executive Director is responsible for establishing appropriate proxy voting procedures to support and implement the Policy and coordinating such procedures to support and implement the Policy.

The Executive Director is responsible for ensuring that proxy ballots are voted in a timely manner according to Ohio DC established Policy and administering and maintaining records of proxy votes. The Executive Director will ensure that proxy votes are made in accordance with voting instructions created from Ohio DC Proxy Policy.

The Executive Director is responsible for reviewing detailed research and vote recommendations on each proxy vote not delegated to another party cast in fulfilling the fiduciary duty of the Board to cast proxy votes in the interests of shareholders and therefore, its participants.

The Executive Director is responsible for overseeing those fiduciaries to whom voting authority has been delegated to confirm they are voting proxies according to Section VIII of this Policy.

V. PROCESS FOR VOTING PROXY BALLOTS OF MUTUAL FUNDS OR INVESTMENT MANAGEMENT FIRMS DOING BUSINESS WITH OHIO DC

A. Routine Issues

Corporate governance and social issues that are covered by the Ohio DC Proxy Policy are to be voted on accordingly.

* References to the Executive Director throughout this policy include any appropriate designee.

B. Case-by-Case

The Executive Director may work with a proxy advisory service to research proxy issues that are not covered by this Policy, as needed. The Executive Director will prepare a memorandum based upon interpretation of the intent of the Policy and circumstances of the issue. Once the recommendation is developed and documented, the Executive Director will vote accordingly.

C. Missed Votes and Non-Conforming Votes

Should Ohio DC miss a voting deadline due to an operational issue or unforeseen circumstance, the Board will be provided with a report of any missed votes at the next scheduled Board meeting following the occurrence of the missed vote or the discovery of the missed vote, along with an analysis of the reason(s), and a discussion of the corrective action taken.

From time-to-time it may be necessary for Ohio DC to vote contrary to established policy. In these circumstances, Staff will at a minimum discuss the voting issue and recommend a voting stance with the Board Chair in advance of casting the non-conforming vote. Time permitting, the issue will be discussed with the full Board ahead of casting the non-conforming vote. The voting position and rationale will be reported to the full Board at the next scheduled Board meeting following the non-conforming vote being cast.

VI. REPORTING AND COMPLIANCE

The following reports are provided on a periodic basis to the Board:

- **Case-By-Case Issues (As Needed)** Reports of case-by-case issues, Ohio DC voting position, and supporting rationale are provided at the next regularly scheduled Board meeting following the casting of such votes.
- **Missed Votes or Non-Conforming Votes (As Needed)** Reports of missed votes or non-conforming votes are provided at the next regularly scheduled Board meeting following the voting deadline or the casting of such votes.
- **Summary Report (Annually)** A report summarizing compliance with the Proxy Policy is to be provided on a periodic basis (generally annually) to the Board.

VII. GENERAL GUIDELINES

In general, Ohio DC will support measures to increase Corporate Board independence and to promote disclosure, including but not limited to fees and expenses, fund holdings, commissions paid to brokers, soft dollar services, and turnover of key personnel.

A. Corporate Governance

1. Directorship

Ohio DC believes that Corporate Boards should act in the best interest of the shareholders. Corporate Boards should enhance/protect shareholder rights and ensure that all shareholders are treated equally.

Ohio DC advocates that Corporate Boards should make every effort to be sufficiently diverse, yet not be required to reserve a seat for any special interest group. Ohio DC does not believe in imposing restrictions on compensation, age, or tenure of directors. Additionally, Ohio DC believes there should be adequate justification to change the size of a Corporate Board, a requirement for directors to own a minimum amount of shares of the fund(s), and an effort made by the directors to attend all board and committee meetings.

Ohio DC believes that the nominating, compensation, and auditing committees should be comprised solely of independent directors. Corporate Boards should have an independent Chair and be comprised of a substantial majority of independent directors (as defined by the proxy voting agent). If the Chair is not independent, an independent Lead Director should be appointed.

When ratifying the Corporate Board's selection of an auditor, Ohio DC believes that a review of independence of the auditor should be completed by evaluating the ratio of audit fees to non-audit fees.

Finally, Ohio DC supports confidential voting and the independent tabulation of proxy ballots.

2. Compensation

Ohio DC generally supports compensation plans that provide challenging performance objectives and serve to motivate executives to achieve high performance. Although Ohio DC believes that there should be no cap on executive pay, Ohio DC generally does not support executive compensation plans that allow the re-pricing of stock options, have the potential to excessively dilute the outstanding voting power, or that have automatic renewal features (evergreen plans). Ohio DC supports linking executive compensation to the company's achievement of goals that improve the long-term performance of the fund(s). Ohio DC believes broad-based employee share ownership plans or other profit-sharing programs are effective market mechanisms that promote employee participation.

Ohio DC opposes compensation plans that exceed amounts necessary to attract and retain qualified and skilled managers, that adversely affect shareholders, are excessively generous, lack clear and challenging performance goals or adversely affect employee productivity and morale. Ohio DC will not support severance plans that are overly generous, pay for failure or pay out according to technical changes in control.

Ohio DC believes in the shareholders' right to vote on all compensation plans and supports full disclosure to shareholders on executive and director compensation packages.

3. Capital Structure

Major strategic modifications should not be made without prior shareholder approval of the proposed modification. Ohio DC reviews and votes all corporate restructurings or re-incorporations on an individual, case-by-case basis.

Ohio DC does not support stock related proposals that decrease shareholders' voting rights, cause voting rights to be unequal, or that create excessive dilution.

Ohio DC does not believe that companies should reincorporate in another jurisdiction if the re-incorporation adversely affects shareholder rights.

4. General & Miscellaneous Corporate Governance

Proposals that are not covered by the Ohio DC Proxy Policy are voted on a case-by-case basis in the long-term economic interests of plan participants and beneficiaries.

B. Fund Strategy Changes

Proxies for mutual funds or other collective funds that propose a change in strategy, allowable investments, or other investment criteria will be reviewed with Ohio DC's Investment Consultant. The Investment Consultant and Staff will develop a voting proposal for the Executive Director to present to the Board at the next regularly scheduled Board meeting. If the proxy does not provide sufficient time for the voting proposal to be presented at the next regularly scheduled Board meeting, the Executive Director will discuss the voting issue and recommended voting stance with the Board Chair, who will determine if the vote can be delegated to the Executive Director or if a special meeting of the Board should be called.

VIII. PROCESS FOR ASSIGNING PROXY VOTING RESPONSIBLITIES TO A THIRD PARTY

The Executive Director may assign proxy ballot voting responsibilities to a third party such as a proxy voting service, or the investment manager or custodian for a separate investment account, to vote ballots pertaining to the underlying securities held within a separate investment account.

If a manager provides the ability for Ohio DC to select from among a range of voting policies that will be applied to Ohio DC's shares held in those funds, Ohio DC will select the policy that best aligns with this Policy.

Voting by the third party shall generally conform to this Policy and all voting positions shall consider the best interest of Ohio DC's participants and beneficiaries.

Adopted: 7/20/2004
Amended: 5/20/2014, 11/14/2023, 11/19/2024

OHIO Deferred Compensation

Administrative Fee Policy Statement

Purpose

The Administrative Fee Policy Statement (AFPS) of the Ohio Public Employees Deferred Compensation Program (“Ohio DC” or the “Board”) 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.

Ohio DC 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. 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.

Administrative services include all other services to run Ohio DC such as recordkeeping, accounting, legal, trustee services, website, customer service, and participant communications.

Ohio DC does not receive any external funding from participating employers or from the State of Ohio to offset its administrative services expenses. Participants are charged administrative fees to cover all Ohio DC expenses and to provide Ohio DC with sufficient operating cash reserves.

~~Historically, Ohio DCthe 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 wasis a long-standing industry practice. However, the amount of revenue sharing variedcan vary significantly by each investment option meaning that participants with similar asset sizes were paying might pay different amounts of administrative fees based on their investment choices. During 2022, the final investment option using revenue sharing was removed from the Ohio DC investment line-up.~~

~~**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 they 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 may be 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 currentnew AFPS was implemented in 2016 and 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~~ Ohio DC~~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.~~

Administrative Fee ~~Policy~~Structure

The administrative fee ~~policy~~ structure~~requires~~ includes:

~~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.~~1. Charging an explicit asset-based administrative fee that will be disclosed in quarterly account statements.

~~3.~~2. Waiving fees for participants with small account balance~~'~~s. ~~s~~

~~4.~~3. 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.~~4. Excluding investment options with revenue sharing from future manager searches.

Establishing Fees

~~The new fee structure~~ was~~will become effective~~ January 1, 2016, ~~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 administrative fee structure, 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.

Adopted: 5/19/2015
Amended: 11/17/2015, 11/19/2024

Litigation/Settlement Proceeds Policy

Policy Background

The Ohio Public Employees Deferred Compensation Program ("Ohio DC" or the "Board") established a policy to distribute litigation or settlement award monies received in an equitable and economic manner in accordance with the circumstances at the time of the award. This may include any requirements imposed by the issuer of the settlement or federal oversight agencies (Securities Exchange Commission, ~~Department of Labor~~Internal Revenue Service, etc.). The settlement award may be the result of federal or State regulatory, legislative, or judicial actions.

Although this policy applies to all litigation/settlement proceeds, regardless of the nature of the underlying event(s), the policy is intended to be generally consistent with the guidance provided in the Department of Labor Field Assistance Bulletin No.2006-01, The Distribution to Plans of Settlement Proceeds Related to Late Trading and Market Timing. Key provisions of the field bulletin are:

1. Proceeds will constitute plan assets and, as such, will be required to be held in trust and managed in accordance with fiduciary responsibility.
2. If not required to use a specified methodology, the plan will be responsible for developing and implementing a plan for allocating proceeds that is prudent, where the proceeds are allocated, where possible, to the affected account holders in relation to the impact of the improper activities that resulted in the distribution of proceeds, while weighing the cost and benefits of the distribution plan.
3. Any such distribution plan should be reasonable, fair, and objective.
4. A plan may charge for any direct expenses incurred in connection with receipt, allocation and/or distribution of proceeds, but cannot compensate itself beyond direct expenses without violating the prohibited transaction rule of section ~~406 of ERISA~~503 of the Internal Revenue Code.
5. The plan may properly weigh the competing interests of various participants or classes of plan participants (e.g., affected versus current participants), provided a rational basis exists for the selected method. For example, if the cost to allocate proceeds among affected account holders whose accounts were invested in the fund during the relevant period approximates the amount of proceeds, the proceeds may be allocated to current account holders in the fund.
6. A plan may conclude that certain participant-level allocations that are not cost-effective may instead be used for other permissible plan purposes, such as payment of expenses of administering the plan.

Policy Principles

Proceeds resulting from SEC settlement distributions and class-action lawsuits will be retained by Ohio DC or distributed to participants in accordance with related orders, distribution guidelines, or other applicable requirements. However, to the extent that discretion is left to Ohio DC to determine the use or distribution of such proceeds, Ohio DC will be guided by the following principles:

Principle 1: The fairest way to apportion among affected current participants/past participants/beneficiaries (account holders), assuming availability of data and reasonable cost to distribute, is on the basis of each affected account holder's relative holdings in the affected fund during the period to which the litigation or related proceeding applied.

Principle 2: The distribution plan should proceed without unnecessary economic waste. Estimated direct expenses of a distribution plan will be recovered by Ohio DC from the gross proceeds before distributing any remaining net proceeds to account holders. De minimus amounts may be retained by Ohio DC for the general benefit of all participants and beneficiaries.

Principle 3: If the amount of the gross proceeds received by Ohio DC is not substantial enough to be distributed in an economical manner according to Principle 2, all proceeds will be deposited into Ohio DC's Administrative account to support the operation of Ohio DC for the general benefit of all participants and beneficiaries.

Policy Guidelines

Based on the above principles, the disposition of proceeds will be determined as follows, unless otherwise required to comply with an order, a mandated distribution methodology, or other applicable requirements:

1. Affected account holders will be identified.
2. The estimated cost to distribute proceeds to all affected account holders will be reasonably determined. Initial cost estimates will assume that the minimum amount to be distributed to an individual will be $~~10~~20.
3. If the estimated cost to distribute proceeds to all affected account holders is less than 30 percent of the gross proceeds, a plan for distribution will be implemented that is consistent with the policy's principles.
4. If the estimated costs to distribute proceeds to all affected account holders is equal to or exceeds 30 percent of the gross proceeds, other methodologies will be considered to reduce the estimated costs below 30 percent, which may result in the exclusion of some or all ~~of~~ the affected account holders. For example, the minimum amount to be distributed to individuals may be raised above $~~10~~20, or distributions may be made to current account holders only.
5. If a reasonable, fair, and objective methodology cannot be determined which will result in costs less than 30 percent of the gross proceeds, the gross proceeds will be deposited into Ohio DC's Administrative account to support the operation of Ohio DC for the general benefit of all participants and beneficiaries.

The Board will be informed of the receipt of all litigation or settlement proceeds. Whenever such proceeds exceed $250,000 as a result of a litigation or settlement award, the distribution methodology for such monies shall be approved by the Board. Whenever such proceeds are equal to or less than $250,000 as a result of a litigation or settlement award, staff will proceed to develop and implement a distribution methodology consistent with this policy and notify the Board of the methodology and timing of the distribution.

Adopted: 3/16/2010
Amended: 11/19/2024

Ohio Deferred Compensation

Appendix F

OHIO Deferred Compensation

Unforeseeable Emergency Withdrawal Policy

As authorized in section 4.06 in the Plan Document, a participant may request an in-service withdrawal in the event of an "Unforeseeable Emergency." This provision of the Plan will be administered in accordance with the Plan Document and the Department of Treasury Internal Revenue Service Regulation 1.457-6(c).

Minimum Requirements for Application

The minimum requirements for each application are:

- A completed and signed application
- A copy of the participant's (and spouse's) last Federal tax return
- A copy of the participant (and spouse's) last pay stub
- Supporting documentation of a qualifying loss if not self-certifying the application

Objective Standards for Approval

Participants are permitted to self-certify the existence of a qualifying unforeseeable emergency under federal guidance. Decisions to approve or deny a completed application will be based ~~on seven questions as outlined in Appendix A of this policy.~~governing law and the facts and circumstances of each application.

~~A facts and circumstances test will be used in each case using the guidelines in Appendix B.~~

The event causing the severe financial emergency must have taken place within the last 24 months proceeding the date of the application.

Applications will not be approved in cases where the participant (or dependent) had significant control and failed to exercise prudent judgment as to the cause of the emergency and in cases where laws, other than minor traffic violations, were violated.

Procedures

The Service Center will be responsible for answering initial requests, distributing and receiving applications, and ensuring that the minimum requirements are met and minimum documentation is received. The Benefit Claims Coordinator~~, with guidance from the Assistant Director-Administration~~ will make the decision to approve or deny the application and, in the case of approvals, the amount to be released. The decision may be appealed as outlined in the Plan Document.

If a participant appeals the decision to the full Board, the Executive Director* will send a letter acknowledging the request and informing the participant or a representative may present the appeal in Executive Session at the Board meeting~~, at which the appeal will be heard~~. If the participant chooses ~~accepts this offer~~ to be present, ~~, the Board will hear the appeal in executive session. T~~the participant or a representative will have five minutes to present and ~~then~~ answer questions from Board members. The Board will then excuse the participant or representative before deliberating the appeal.

* References to the Executive Director throughout this policy include any appropriate designee.

Adopted: 7/15/2008
Amended: 3/17/2009, 9/20/2011, 11/19/2024

2025 Administrative and Capital Budget

Paul Miller, Director of Finance
Renee Zysk, Accounting Manager

Deferred Compensation
Invest in you.

Discussion Topics

- 2024 Financial Results
- 2025 Budget
  - Revenues
  - Operating Expenses
  - Capital Expenditures
  - Fund Reserves
- Recommendations

Ohio Deferred Compensation
Invest in you.

2024 Financial Results

- Total revenues currently project to be $17.7 million
  - ✓ $1,249,100 or 7.6 percent higher than budget
- Administrative expenses project to be $14.5 million
  - ✓ $809,600 or 5.3 percent under budget
- Capital expenditures project to be $3.0 million
  - ✓ Actual results are on budget
- Fund reserves at 12/31/24 project to be $20.3 million
  - ✓ 17.3 months of expenses in reserve

OHIO Deferred Compensation
Invest in you.

2025 Revenue Budget

- Revenues are based on participants' account balances. Our fee rate is 0.14 percent (14 bps). Participants with a total account balance under $5,000 have their fees waived, and the maximum fee is $55 per quarter ($220 per year).
- The average fee rate in our 2024 budget was 8.2 bps, but fee collections over the past three quarters were 7.8 bps. We will budget 2025 fees at 7.5 bps.
- Participant account balances are projected to be $21.75B on December 31, 2024, and $22.2B on December 31, 2025.
- Total revenues were budgeted at $16.4M for 2024. **Revenues in 2025 are budgeted at $17.7M.**

OHIO Deferred Compensation
Invest in you.

2025 Customer Service Expense Budget

- Customer service expense is budgeted at $7,876,900, which is 48 percent of our total administrative expense budget.
- Total customer service expense budget is up $324,400 or 4.3 percent.
  - 2025 Nationwide contract expense is $7,622,800.
    - The existing contract runs through 6/30/2026, which includes base compensation, as well as a credit to Ohio DC for any unfilled positions during the month.
  - Includes $86,100 for financial wellness services.
  - Includes $168,000 in occupancy and depreciation expenses.

2025 Personnel and Benefits Expense Budget

- Ohio DC personnel and benefits expenses are the second largest budget item at 24 percent of the total administrative budget. Salaries and benefits are budgeted to increase $318,600 over the 2024 budget.

PERSONNEL RELATED CHANGES	
2024 Salary Budget	$2,792,957
2024 Benefits Budget	801,060
Deleted Positions (3)	(470,522)
Additional Positions (4)	397,700
Staff Merit Increases	104,510
Other Adjustments	(45,109)
Increase in Estimated Health Claims	120,000
Purchase Executive Leadership	212,004
2025 Personnel and Benefits Budget	$3,912,600

OHIO Deferred Compensation
Invest in you.

2025 Expense Budget

2024 Eliminated Positions

Position	FTE
Executive Director	(1)
General Counsel	(1)
Communications Manager	(1)
	(3)

2025 Added Positions

Position	FTE
Data Systems Team Lead	1
IT Project Manager	1
IT Cloud Engineer	1
Senior Accountant	1
	4

Ohio Deferred Compensation
Invest in you.

2025 Other Expense Budget

Other expense categories with notable changes include:

- IT – Up $397,000 due to increased cloud expense and increased cyber security measures such as a Threat Intelligence Feed and the implementation of a managed security operations center (SOC).
- Professional Fees – Down $85,300 due to budgeting shared services costs in their respective line items.

2025 Expense Summary

- Depreciation of the recordkeeping system and office equipment is budgeted at $1,774,800 in 2025, up $270,000 from the 2024 budget as significant new projects have been put into service. Depreciation expense represents 11 percent of the total administrative budget in 2025.

- **Total 2025 Administrative Expense budget of $16.5 million is up $1,271,700 or 8.3 percent compared to the 2024 budget.**

OHIO Deferred Compensation
Invest in you.

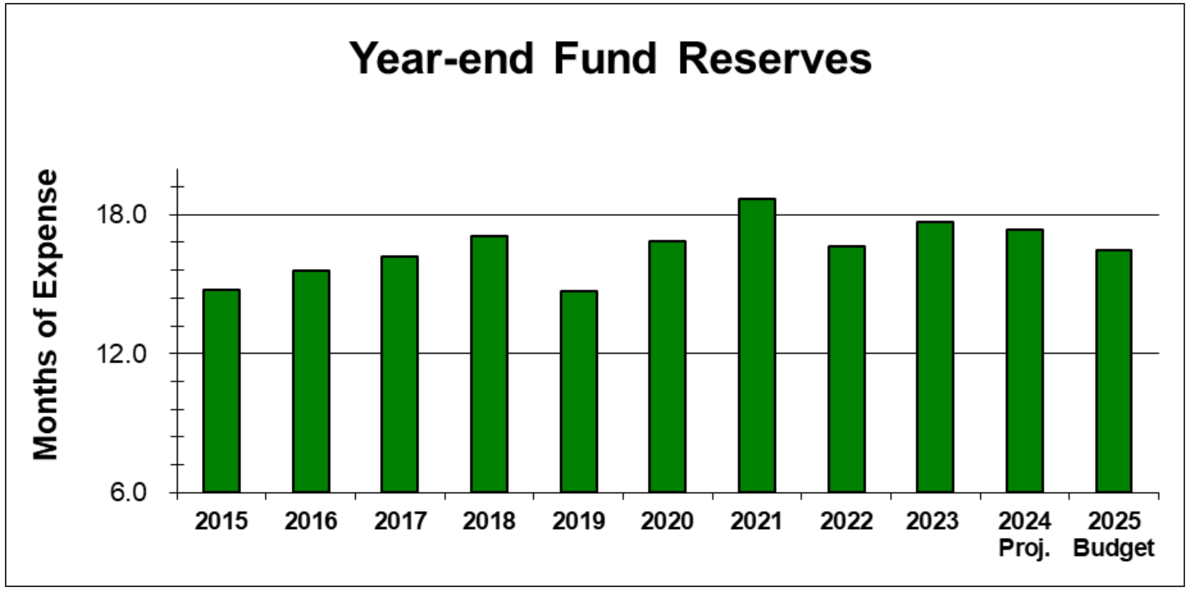
2025 Capital Expenditures

- Recordkeeping modernization, stabilization, and support in 2025 will include:
  - Peraton services for cyber security and enhancements and maintenance will be $2,582,300 compared to the 2024 budget of $2,633,500.
- Document management system: $225,000
- Managed security operations center setup: $50,000
- Other equipment/software: $100,500
- **The total 2025 capital expenditure budget is $2,957,800**

OHIO Deferred Compensation
Invest in you.

Fund Reserves

- Our policy is to maintain six to 18 months of expenses in reserve.
- Our budgeted fund reserves at the end of 2025 are 16.4 months.
- Staff will evaluate the need for a fee holiday/restructure in 2025.



Ohio Deferred Compensation
Invest in you.

2025 Proposed Budget Summary

DESCRIPTION	2025 PROPOSED	2024 APPROVED	24 TO 25 $ CHANGE	24 TO 25 % CHANGE
REVENUES:				
PARTICIPANT FEES	**$16,477,600**	$15,412,264	$1,065,336	**6.9%**
INTEREST INCOME	**1,194,000**	1,013,916	180,084	**17.8%**
OVERNIGHT FEE INCOME	**24,000**	19,200	$4,800	**25.0%**
TOTAL REVENUES	**17,695,672**	16,445,380	1,245,420	**7.6%**
CUSTOMER SERVICE	**7,876,900**	7,552,503	324,397	**4.3%**
PERSONNEL AND BENEFITS	**3,912,600**	3,594,015	318,585	**8.9%**
INFORMATION TECHNOLOGY (IT)	**1,147,400**	749,963	397,437	**53.0%**
COMMUNICATIONS	**606,700**	580,516	26,184	**4.5%**
PROFESSIONAL FEES	**540,000**	625,311	-85,310	**-13.6%**
OFFICE OPERATING COSTS	**472,800**	473,955	-1,155	**-0.2%**
INSURANCE	**236,700**	215,200	21,500	**10.0%**
TOTAL OPERATING BUDGET	**14,793,100**	13,791,464	1,001,636	**7.3%**
DEPRECIATION	**1,774,800**	1,504,752	270,048	**17.9%**
TOTAL ADMINISTRATIVE BUDGET	**16,567,900**	15,296,216	1,271,684	**8.3%**
NET REVENUES OVER EXPENSES	**$1,127,772**	$1,149,164	-$21,392	**-1.9%**
TOTAL CAPITAL BUDGET	**$2,957,800**	$2,981,800	-$24,000	**-0.8%**

Deferred Compensation
Invest in you.

Recommendation

Staff recommends approving the 2025 Administrative and Capital expenditure budgets, as presented.

Ohio Deferred Compensation
Invest in you.

MEMORANDUM

To: Board of Trustees

From: Paul Miller, Director of Finance
Renee Zysk, Accounting Manager

Date: November 19, 2024

Subject: 2025 Administrative and Capital Budget

Executive Summary

The Board reviews and approves an annual Administrative and Capital budget each year. This memorandum and accompanying presentation will summarize the budget position and assumptions for the remainder of the current year, review multi-year trends that inform each year's budgetary process, propose a 2025 budget, and highlight major drivers for next year. The proposed 2025 budget consists of:

Operating budget (excluding depreciation)	$14,793,100
Administrative budget (includes depreciation)	$16,567,900
Capital budget	$ 2,957,800

2024 Budget Update

The updated 2024 budget projection provides an estimated beginning fund reserve balance for 2025, and a baseline for expense comparisons for year over year changes. Our actual financial results through September are combined with estimated expenses and revenues for the fourth quarter to create an updated 2024 budget projection. The resulting fund reserve balance for the 2024 budget process is estimated to be $20.3 million, which is approximately 17.3 months of budgeted expenses at December 31, 2024. Some highlights and variances in the 2024 budget include:

- Ohio DC's primary source of revenue is administrative fees deducted from participant accounts[1]. As a result of increased participant account values, 2024 fee revenues are projected to be $16,416,400 or 6.5 percent higher than budgeted. Interest income will be about $240,000 more than budgeted due to higher than anticipated reserve levels. Combined, staff forecasts that 2024 revenues will exceed the budget by about $1,249,100 or about 7.6 percent.

[1] Ohio DC charges participants a uniform administrative fee. The fee of 0.14 percent is capped at $55 quarterly and is waived on account balances below $5,000.

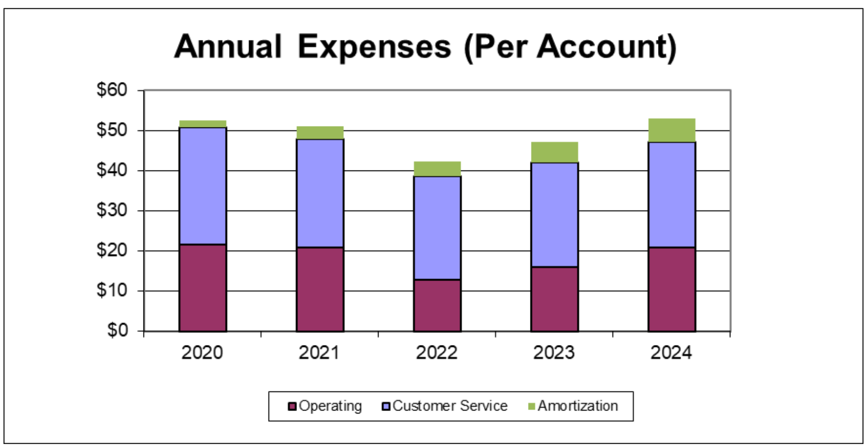
- Total 2024 administrative expenses are projected to be $14,486,600, which is $809,600 or 5.3 percent under the 2024 budget. The key budget variances were:

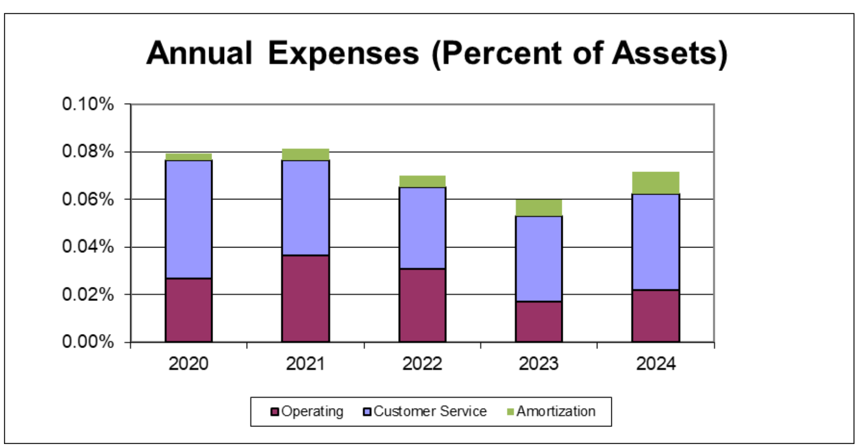
  - Employee salaries are $426,300 under budget due to various positions being budgeted, but not filled.
  - Customer service expense is $209,500 under budget due to higher-than-expected vacancies.
  - IT expenses are $110,600 under budget primarily due to the document management system project not being started in 2024.

- Total 2024 capital expenditures were budgeted at $2,981,800, which is in line with current projections.

Budget Trends and Policies

While the current year's budget is informative and necessary for estimating the year-end reserve balance, staff also analyzes budget trends over several years to validate assumptions for the upcoming year's revenues and expenses. The following trend data was used in support of the proposed 2025 budget.





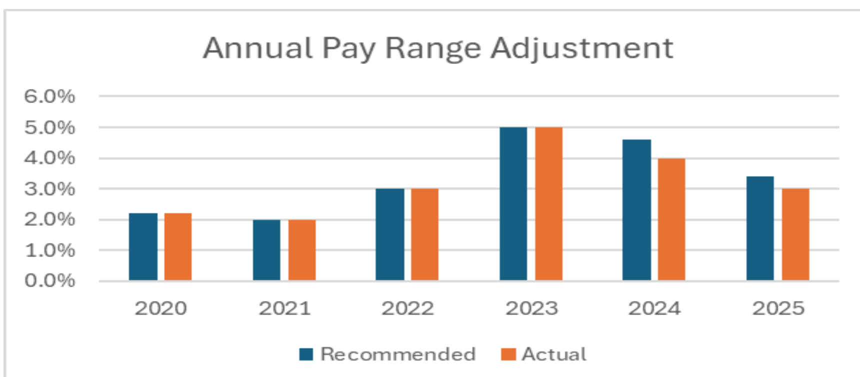
Budgeted Expenses—2025

The detailed expense budget for 2025 is based on past costs, trends, strategic objectives, contractual costs, and future operating plans, with expenses categorized monthly by category.

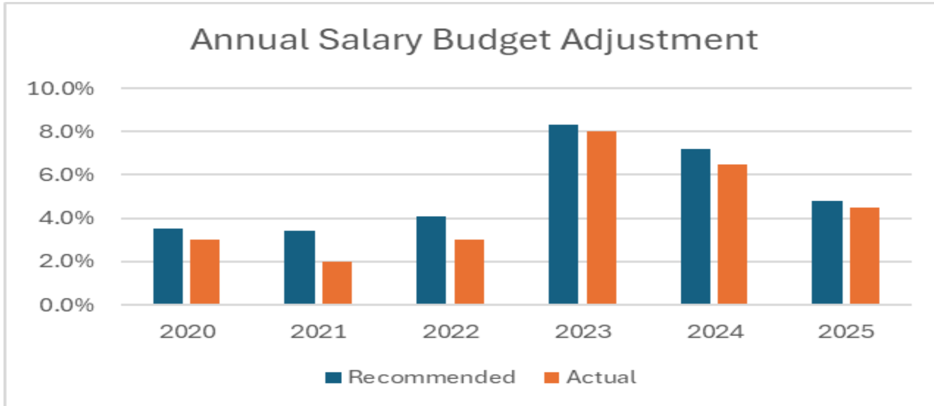
- Customer service expenses, primarily driven by the Nationwide contract, are our largest expense category. These costs are expected to rise by 4.3% due to scheduled increases in the contract being offset by some vacant positions. Total customer service expenses are budgeted at $7,876,900.

- Personnel and benefits, the next largest expense category, totals $3,912,600 in the 2025 budget. Three staff positions in the 2024 budget were eliminated, but four new positions have been added in 2025, plus the cost of executive leadership was moved from professional fees to this expense category. Health care costs/claims increased dramatically in early 2024, so this budget item was increased in 2025, in case this short-term trend continues.

    - Staff maintained the current 15-position pay range schedule with a 3.0% increase. While our smaller staff does not use every tier within the schedule, they have all been needed at some point in the past, and we expect they will be relevant for future hires and promotions. We suggest that a future compensation study can validate or revise the schedule for staffing needs at that time. Staff also consulted the prior compensation study and CBIZ recommendations regarding the historical pay range increases. Over the last several years, range adjustments have been equal to or lower than consultant recommendations:



    - Staff also reviewed historical salary budget increases and included a 4.5% increase in the 2025 budget. The increase to the salary budget is intended to fund cost of living raises, merit raises, and promotions. Historically, Ohio DC has tracked at or below the recommended salary budget increase provided by the compensation consultant. (See the next page for chart.)



- Information Technology (IT) expenses are budgeted to increase $397,000 in 2025 due to the addition of a $300,000 project to add a managed security operations center (SOC), which will increase our cyber security defenses. The budget was also increased for additional cloud services associated with 2025 projects.

- New IT projects completed in 2024 will lead to a $270,000 increase in depreciation expense in 2025, as we amortize their costs over the useful life of the project.

Overall operating expenses, excluding depreciation, are set to increase by 7.3% to $14,793,100, primarily due to the changes noted above.

Projected Revenues—2025

Most of Ohio DC's revenue comes from quarterly participant fees, which are based on participant account balances. Fees are designed to meet operating needs and are monitored closely to ensure that growing account values do not produce fees that outpace the cost of operating Ohio DC. Over time, any of the fee components can be adjusted by the Board to increase or decrease total fees, or to meet the changing administrative expenses, or capital needs of Ohio DC.

To project revenues for 2025, staff multiplied the estimated monthly values of participant accounts by the expected percent fee rate of 0.075 percent. This results in an estimated fee inflow of $16,477,600. This amount, together with existing cash reserves, should be sufficient to cover the estimated expenses for 2025, as well as provide funding for capital expenditures for ORIS and participant web portal enhancements and sustainability.

The projection includes a conservative net rate of return during 2025 of 3.50%. If the stock market underperforms this assumption, lower asset balances will produce less administrative fees. As a downside estimate, if we replace the slight projected growth in non-SVO assets with a loss of 20 percent, net assets would be about $3.4 billion lower, and annual administrative fees would decline by about $2.7 million. While the loss of this much revenue would be significant, it would only represent about 2 months of non-depreciation administrative expenses from Ohio DC reserves.

The 2025 administrative budget also includes $1,194,000 in interest income, a 17.8% increase over the 2024 budget due to the larger cash reserve balance.

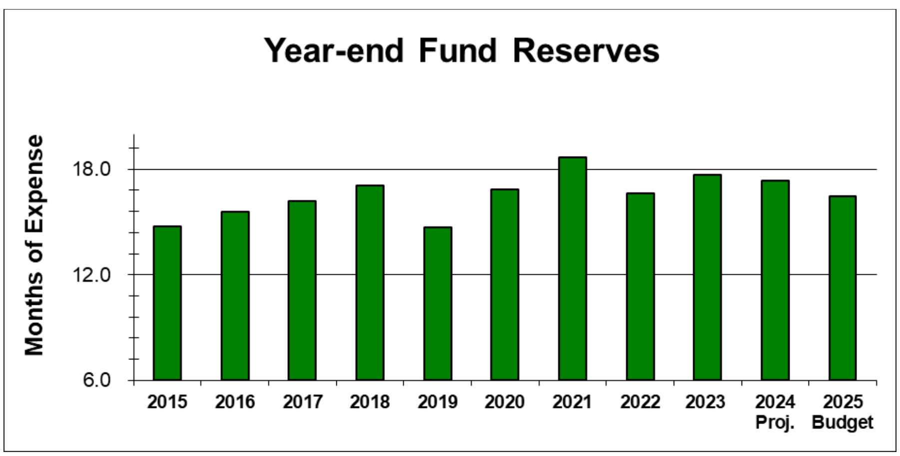
Capital Expenditure Budget—2025

Regular and ongoing Ohio DC capital expenditures include funds to purchase replacement computers, printers, copiers, office furniture, and a computer firewall. The 2025 budget for these items is $100,500. Capital expenditures in 2025 also will include the $225,000 cost of a document management system project, set up costs for a new managed SOC of $50,000, and $2,582,300 for system enhancements, cyber security and support from Peraton. Staff annually reviews all IT expenditures to determine how costs are expensed in the normal course of business or capitalized into the recordkeeping modernization project (and subsequently expensed/depreciated over the expected life of the enhancement).

Fund Reserves

The Ohio DC fund reserve policy targets six to 18 months of annual expenses (excluding depreciation) in reserve. Fund reserves are invested in short-term interest-bearing products such as money market funds or certificates of deposit until the funds are needed.

The chart below shows year-end fund reserves over the past decade. During this period, the stock markets have generally shown gains, resulting in increased revenues and increased fund reserves over the period. Ohio DC began the recordkeeping modernization project in 2015 and has generally maintained the same reserve levels during this period of higher capital expenditures. Our reserves in 2025 will maintain similar levels as 2024, near the top end of the reserve policy. If volume and performance of participant investments exceeds our expectations, staff may need to evaluate the need for a quarterly fee holiday or fee restructuring in 2025.



2025 PROPOSED BUDGET SUMMARY

DESCRIPTION	2025 PROPOSED	2024 APPROVED	24 TO 25 $ CHANGE	24 TO 25 % CHANGE
REVENUES:				
PARTICIPANT FEES	**$16,477,600**	$15,412,264	$1,065,336	**6.9%**
INTEREST INCOME	**1,194,000**	1,013,916	180,084	**17.8%**
OVERNIGHT FEE INCOME	**24,000**	19,200	$4,800	**25.0%**
TOTAL REVENUES	**17,695,672**	16,445,380	1,245,420	**7.6%**
CUSTOMER SERVICE	**7,876,900**	7,552,503	324,397	**4.3%**
PERSONNEL AND BENEFITS	**3,912,600**	3,594,015	318,585	**8.9%**
INFORMATION TECHNOLOGY (IT)	**1,147,400**	749,963	397,437	**53.0%**
COMMUNICATIONS	**606,700**	580,516	26,184	**4.5%**
PROFESSIONAL FEES	**540,000**	625,311	-85,310	**-13.6%**
OFFICE OPERATING COSTS	**472,800**	473,955	-1,155	**-0.2%**
INSURANCE	**236,700**	215,200	21,500	**10.0%**
TOTAL OPERATING BUDGET	**14,793,100**	13,791,464	1,001,636	**7.3%**
DEPRECIATION	**1,774,800**	1,504,752	270,048	**17.9%**
TOTAL ADMINISTRATIVE BUDGET	**16,567,900**	15,296,216	1,271,684	**8.3%**
NET REVENUES OVER EXPENSES	**$1,127,772**	$1,149,164	-$21,392	**-1.9%**
TOTAL CAPITAL BUDGET	**$2,957,800**	$2,981,800	-$24,000	**-0.8%**

Summary and Recommendations

Total administrative expenses are budgeted at $16,567,900 for 2025. This is an increase of $1,271,700 or 8.3% percent compared to the 2024 budget.

During 2025, Ohio DC will continue to build a document management system, engage a managed SOC partner, and perform routine enhancements to the recordkeeping system and participant website. These capital expenditures are budgeted at $2,957,800 in 2025.

Fund reserves are projected to be 17.3 months of 2024 budgeted expenses on December 31, 2024, which is nearing the high end of the funding policy six- to 18-month target range. Revenues over expenses of $1,127,700 are budgeted for 2025, which will result in an increase to our fund reserves, while capital expenditures will decrease our fund reserves. Our projected fund reserves will decrease slightly and be 16.4 months of 2025 budgeted expenses on December 31, 2025.

In conclusion, staff recommends approving the 2025 Administrative and Capital budget as presented.

Memorandum

To: Board of Trustees

From: Matt Gill, Nationwide Program Director

Subject: Employer Recognition Resolutions

Date: November 19, 2024

Summary

For the past 13 years, Ohio DC has recognized employers that have done an outstanding job advocating for retirement savings. For 2024, eight employers are recommended for formal recognition by Board resolution.

Background

The Employer Recognition Program recognizes employers that support Ohio DC through collaboration with educational initiatives, cooperation with Field Account Executives' efforts, and measurably improved participation statistics over time. Steps taken to identify improved employer performance for the 12 months ended June 30, 2024, compared to the 12 months ended June 30, 2023, include:

- Calculating an increased percentage in the change of new enrollments.
- Calculating an increased percentage in the change of active participants.
- Calculating the total percentage of active participants enrolled in the SMarT Plan.
- Calculating an increased percentage in the change of total contributions.

In addition to recognizing employers on the employer website and newsletter, approved Board resolutions will be framed and delivered to the employers.

Recommendation

Nationwide and Board staff recommend adopting the attached resolutions to formally recognize this group of exemplary employers for the corresponding reasons:

Increased percentage of new enrollments:

Employers > 100 participants: **City of Fairborn:** 164% increase in enrollments

The City of Fairborn is an excellent partner in promoting Ohio DC, starting with new employee orientation meetings. The employer actively distributes marketing materials with Field Account Executive contact information and consistently schedules individual sessions with employees. The large increase in enrollments was due to a successful Roth adoption. Our Field Account Executive was invited to host multiple educational sessions every day for a week to make sure every employee had an opportunity to learn more about Ohio DC.

Employers < 100 participants: **City of Moraine:** 375% increase in enrollments

The City of Moraine adopted the Roth option and set up group educational sessions and individual follow-up consultations with our Field Account Executive to meet with employees. They consistently promote Ohio DC to make sure employees know their options for retirement savings.

Total percentage of active participants enrolled in the SMarT Plan:

Employers > 100 participants: **Paulding County Hospital:** 67% of participants are enrolled in the SMarT Plan

The Human Resources Director is driving positive results by informing all new employees of the value of Ohio DC. She has created a culture where all employees know that Ohio DC is the Plan of choice, even though there are competitors available. Our Field Account Executive is on-site regularly to assist employees, making Ohio DC the most visible of the plans they offer.

Employers < 100 participants: **Cleveland Heights-University Heights Public Library:** 78% of participants are enrolled in the SMarT Plan

On an annual basis, the library invites our Field Account Executive to the “All Staff Day” to conduct an educational session about Ohio DC. It is the most requested and attended session. As a follow-up, Ohio DC is invited to conduct individual meetings with staff at various branches.

Increased percentage of active participants:

Employers > 100 participants: **Cincinnati Metropolitan Housing Authority:** 33% increase in active participation

The Human Resources department is extremely diligent about distributing the Ohio DC enrollment form and speaking to them about the benefits of the Plan early in their career. The employer also added the Roth option in 2023 and has invited our Field Account Executive for multiple meetings with staff.

Employers < 100 participants: **Warren Local School District:** 343% increase in participation

Prior to the current administration, Ohio DC had virtually no access to employees. Our Field Account Executive approached the new Treasurer and her staff and asked them to distribute the Opt-in enrollment form. They immediately added 20 new participants and have been including Ohio DC materials with new hire packets. Ohio DC has also been invited to participate in staff in-service events.

Increased percentage in total employer contributions:

Employers > 100 participants: **Morrow County:** 24% increase in total contributions

A new contact in the Auditor's office has attended Ohio DC webinars, began distributing EZ enrollment forms to employees, and has adopted the Roth option. This proactive approach has increased total contributions to Ohio DC over the past year.

Employers < 100 participants: **Washington-Nile Local School District:** 47% increase in total contributions

The school district has a Superintendent and Treasurer who researched participation rates across all their supplemental plans and found that many employees were not saving for retirement. They contacted our Field Account Executive and asked for help with increasing participation. They agreed to distribute the Opt-in form which drastically increased participation in the spring of this year. Ohio DC conducted a second visit in the fall. The combination of these activities resulted in a significant increase in total contributions.

RESOLUTION

WHEREAS, the City of Fairborn has consistently supported and encouraged employees in their efforts to save for retirement in the Ohio Public Employees Deferred Compensation Program; and

WHEREAS, the City of Fairborn's efforts have significantly contributed to commendable levels of employee retirement savings, including a 164% increase in enrollments; and

NOW, THEREFORE, BE IT RESOLVED, the Ohio Public Employees Deferred Compensation Board, collectively and individually, respectfully expresses its appreciation to the City of Fairborn for its impact on employees' financial security and further pledges cooperation and assistance to the City of Fairborn for further endeavors to positively impact employees' lives.

Accepted by the Ohio Deferred Compensation Board on this 19th day of November 2024.

RESOLUTION

WHEREAS, the City of Moraine has consistently supported and encouraged employees in their efforts to save for retirement in the Ohio Public Employees Deferred Compensation Program; and

WHEREAS, the City of Moraine's efforts have significantly contributed to commendable levels of employee retirement savings, including a 375% increase in enrollments; and

NOW, THEREFORE, BE IT RESOLVED, the Ohio Public Employees Deferred Compensation Board, collectively and individually, respectfully expresses its appreciation to the City of Moraine for its impact on employees' financial security and further pledges cooperation and assistance to the City of Moraine for further endeavors to positively impact employees' lives.

Accepted by the Ohio Deferred Compensation Board on this 19th day of November 2024.

RESOLUTION

WHEREAS, Paulding County Hospital has consistently supported and encouraged employees in their efforts to save for retirement in the Ohio Public Employees Deferred Compensation Program; and

WHEREAS, Paulding County Hospital's efforts have significantly contributed to commendable levels of employee retirement savings, encouraging 67% of active participants to enroll in the SMarT Plan; and

NOW, THEREFORE, BE IT RESOLVED, the Ohio Public Employees Deferred Compensation Board, collectively and individually, respectfully expresses its appreciation to Paulding County Hospital for its impact on employees' financial security and further pledges cooperation and assistance to Paulding County Hospital for further endeavors to positively impact employees' lives.

Accepted by the Ohio Deferred Compensation Board on this 19th day of November 2024.

RESOLUTION

WHEREAS, Cleveland Heights-University Heights Public Library has consistently supported and encouraged employees in their efforts to save for retirement in the Ohio Public Employees Deferred Compensation Program; and

WHEREAS, Cleveland Heights-University Heights Public Library’s efforts have significantly contributed to commendable levels of employee retirement savings, encouraging 78% of active participants to enroll in the SMarT Plan; and

NOW, THEREFORE, BE IT RESOLVED, the Ohio Public Employees Deferred Compensation Board, collectively and individually, respectfully expresses its appreciation to Cleveland Heights-University Heights Public Library for its impact on employees’ financial security and further pledges cooperation and assistance to Cleveland Heights-University Heights Public Library for further endeavors to positively impact employees’ lives.

Accepted by the Ohio Deferred Compensation Board on this 19th day of November 2024.

RESOLUTION

WHEREAS, the Cincinnati Metropolitan Housing Authority has consistently supported and encouraged employees in their efforts to save for retirement in the Ohio Public Employees Deferred Compensation Program; and

WHEREAS, the Cincinnati Metropolitan Housing Authority’s efforts have significantly contributed to commendable levels of employee retirement savings, including a 33% increase in active participation; and

NOW, THEREFORE, BE IT RESOLVED, the Ohio Public Employees Deferred Compensation Board, collectively and individually, respectfully expresses its appreciation to the Cincinnati Metropolitan Housing Authority for its impact on employees’ financial security and further pledges cooperation and assistance to the Cincinnati Metropolitan Housing Authority for further endeavors to positively impact employees’ lives.

Accepted by the Ohio Deferred Compensation Board on this 19th day of November 2024.

RESOLUTION

WHEREAS, Warren Local School District has consistently supported and encouraged employees in their efforts to save for retirement in the Ohio Public Employees Deferred Compensation Program; and

WHEREAS, Warren Local School District's efforts have significantly contributed to commendable levels of employee retirement savings, including a 343% increase in active participation; and

NOW, THEREFORE, BE IT RESOLVED, the Ohio Public Employees Deferred Compensation Board, collectively and individually, respectfully expresses its appreciation to Warren Local School District for its impact on employees' financial security and further pledges cooperation and assistance to Warren Local School District for further endeavors to positively impact employees' lives.

Accepted by the Ohio Deferred Compensation Board on this 19th day of November 2024.

RESOLUTION

WHEREAS, Morrow County has consistently supported and encouraged employees in their efforts to save for retirement in the Ohio Public Employees Deferred Compensation Program; and

WHEREAS, Morrow County's efforts have significantly contributed to commendable levels of employee retirement savings, including a 24% increase in total contributions; and

NOW, THEREFORE, BE IT RESOLVED, the Ohio Public Employees Deferred Compensation Board, collectively and individually, respectfully expresses its appreciation to Morrow County for the impact on employees' financial security and further pledges cooperation and assistance to Morrow County for further endeavors to positively impact employees' lives.

Accepted by the Ohio Deferred Compensation Board on this 19th day of November 2024.

RESOLUTION

WHEREAS, Washington-Nile Local School District has consistently supported and encouraged employees in their efforts to save for retirement in the Ohio Public Employees Deferred Compensation Program; and

WHEREAS, Washington-Nile Local School District's efforts have significantly contributed to commendable levels of employee retirement savings, including a 47% increase in total contributions; and

NOW, THEREFORE, BE IT RESOLVED, the Ohio Public Employees Deferred Compensation Board, collectively and individually, respectfully expresses its appreciation to Washington-Nile Local School District for the impact on employees' financial security and further pledges cooperation and assistance to Washington-Nile Local School District for further endeavors to positively impact employees' lives.

Accepted by the Ohio Deferred Compensation Board on this 19th day of November 2024.

Ohio Deferred Compensation

DISCUSSION ITEMS

OHIO Deferred Compensation

MEMORANDUM

TO: Board of Trustees

FROM: Lauren Gresh, JD

DATE: November 19, 2024

RE: Fiduciary Responsibility Checklist

Executive Summary

The Ohio DC Board and staff must always act in the best interest of participants. This fiduciary obligation touches most facets of the Plan's short and long-term operations. To ensure that Plan fiduciaries are diligently observing their obligations, staff periodically reviews and reports on the status of fiduciary best practices. A strategic objective was institutionalized to update the internal fiduciary review, every five years. NAGDCA's fiduciary checklist serves as the composite list from which staff conducted its review on a wide range of topics. Staff is very pleased that there are few open items following its current review. The attached checklist contains detailed remarks on each item and the themes and outcomes are summarized below.

Summary of Fiduciary Responsibility Checklist

NAGDCA's fiduciary responsibility checklist invites plan sponsors to confirm that their plan is operating with attention to its foundational fiduciary obligations. The following summarizes staff's findings:

- Plan Documents – Review of Plan Document obligations confirms that Ohio DC is operating pursuant to an IRS Private Letter Ruling and is compliant with mandatory plan amendments. Ohio DC also maintains and actively reviews policies, contracts, and insurance coverage. SECURE Act 2.0 amendments were the only item flagged for follow-up on the checklist. Ohio DC will be amending the Plan for SECURE Act 2.0 provisions no later than the end of 2026.
- Plan Fiduciaries – All Plan fiduciaries receive training on standards of conduct and ethics through onboarding and state ethics training. The Board meets regularly to review plan administration, plan design and participant metrics.
- Plan Administration and Operation – All contributions are invested as soon as administratively feasible, and other funds are used appropriately to credit accounts or for administrative purposes.
- Plan Fees – Plan administrators and consultants regularly review the appropriateness of plan fees and costs, and ensure they are exceptionally low compared to similar plans.

- Monitoring Investments and Service Providers – The Plan and its consultants diligently observe the investment policy and manager performance, while ensuring the investment menu is robust and understandable for participants. Vendors are monitored for cost and performance.
- Participant Communications – Great effort is expended on useful participant education and communication materials and understandable account statements.
- Documentation – Board and staff responsibilities are set forth in clear policies. Deliberations and actions are documented in meeting materials and minutes from the inception of the organization.

Conclusion

After reviewing and documenting the existing fiduciary policies, practices, and controls, staff believes that Ohio DC has developed and implemented sound fiduciary measures. While no significant deficiencies were identified, staff will complete necessary SECURE Act 2.0 Plan amendments in the future. The strategic objective 2-55 is considered completed and another fiduciary review will be conducted in five years (2029).

Fiduciary Responsibility Checklist

Plan Documents
1. **Maintain the IRS Determination Letter on the qualified 401(a) or 401(k) Plan (if one was obtained while the IRS program was in effect).** There is no IRS determination letter program for 457(b) plans.
2. **Maintain the IRS Private Letter Ruling on eligible 457(b) Plan, if applicable.** The Plan has obtained a PLR (310457, 11/15/83).
3. **Qualified Plan was amended for any required law changes by the due date in Rev. Proc. 2016-37 or subsequent guidance.** The remedial amendment concepts in Rev. Proc. 2016-37 do not apply to 457(b) plans.
4. **457(b) Plan has been amended to include any new optional provision by the end of the plan year in which the provision is operationally put into effect.** The Plan Document was last reviewed in 2022, with an effective date of January 1, 2023. The Plan Document is reviewed and updated every time there is a change in the federal and state laws, or there is a proposed change in the Plan that might impact the document. Outside legal counsel is engaged to assist with updating language, when necessary. **Action: A Plan Document amendment is scheduled for SECURE 2.0 amendments prior to 2027.**
5. **Plan trustees are properly appointed, and trust agreement is properly executed.** Board members are designated, appointed, or elected according to ORC 145 and 148, and related election rules. Elections are administered by the Ohio Public Employees Retirement System. The Plan Document identifies the Board as the Plan Administrator. The Plan adopted a Trust in 1998.
6. **A written Investment Policy Statement (IPS) is up to date.** The Plan has separate written investment policies for the Stable Value Option (revised 10/15/24) and all Other Investment Options (revised 3/19/24). These policies are regularly reviewed and updated by the independent investment consultant and Board, which are documented in meeting agendas and minutes.
7. **Service provider contracts are properly executed and maintained, and outline responsibilities and fees.** All service provider contracts are properly executed, outline responsibilities and fees, and are stored in a shared internal drive.
8. **Fiduciary liability or other insurance coverage has been purchased if deemed necessary.** Ohio DC is part of a joint purchasing group with other Ohio pension plans to purchase fiduciary, directors & officers, employment practices, crime, and cyber insurance coverages. The group process brings additional expertise to the process, as well as savings from group buying power. Group renewal meetings occur before the annual policy renewal dates on September 15.

Fiduciary Responsibility Checklist

Plan Fiduciaries
9. All fiduciaries are identified and understand their duties and fiduciary responsibilities via a properly executed Board Charter. Board, staff, Nationwide, and RVK are considered plan fiduciaries, and all are aware of their responsibilities through fiduciary education or contract. Section 11.09 of the current Nationwide contract acknowledges their fiduciary duty. Section IV (2) of the current RVK contract also acknowledges that they are fiduciaries. Board members receive periodic fiduciary training and attend relevant industry conferences with fiduciary content.
10. All fiduciaries have received sufficient training on the basic fiduciary standards of conduct and have completed ethics orientation. An orientation session is scheduled with each new Board member and the member is provided access to the Board web portal. Fiduciary training is required for all new Board members that are also members of the OPERS Board of Trustees. Board members are provided with opportunities to attend relevant industry conferences. OPERS Board of Trustees are also provided with OPERS sponsored training forums as well as opportunities to attend professional conferences. Board members can also attend Joint Trustee Training forums.
11. Plan fiduciaries meet regularly to review Plan investments and administration. The Board meets at least six times per year, including an annual strategic planning meeting. Nationwide staff attends all Board meetings, and the investment consultant attends at least four meetings per year to review the investment program and related policies. The Board has a standing Audit committee that is guided by a committee charter.
12. Periodically review Plan success metrics, such as participation rates, salary contribution rates, investment diversification, and retirement income readiness. Staff prepares reports for the Board that include numerous data point trends over several years. Selected data are also included in Board Updates. The investment consultant presents comparative cost information annually and provides an opinion regarding the reasonableness of fees. Ohio DC hires an independent contractor to conduct on-going satisfaction surveys of participants and employers. The results are reviewed every six months and presented to the Board annually.
13. Periodically review and consider changes to Plan design, Plan services, and investment options as warranted to improve the Plan's success metrics. Plan design, services and investment products are monitored and researched continually by staff and RVK, with the support of Nationwide. For this reason, the topics are intrinsic to Ohio DC's strategic plan. Staff also implements all required Plan amendments.
14. No Plan fiduciary has made Plan decisions or used Plan assets for their personal interests. Internal accounting controls prevent expenditures without the knowledge and approval of management. Any expenditures not budgeted are scrutinized. The Board does not have individual authority to expend funds and is required to disclose any conflict in advance of a vote or discussion.

Fiduciary Responsibility Checklist

Plan Administrations and Operation
15. All participants' contributions and loan repayments are invested in the Plan as soon as administratively practicable after being deducted from employee checks. Our expectation is that all contributions will be timely invested. An outstanding billing report is produced weekly for bills over two weeks past due. The finance department contacts these employers to resolve late payments. Contributions received are to be invested on the date received, unless there are reconciling problems. Daily exception reports and bank reconciliations are produced to identify these problems and resolve the differences in a timely manner. Ohio DC partners with the Ohio Business Gateway (OBG) to receive secure electronic transmission of data and participant contributions, which expedites the receipt and investment of contributions. Ohio DC does not permit loans, so has no loan repayments to invest.
16. The Plan is being administered in accordance with regulatory and Plan Document rules. Ohio DC senior leadership is regularly engaged in reviewing and implementing new regulatory rules, as well as existing rules (Plan Document). Nationwide's corporate office is available to provide their perspective on interpreting and implementing new initiatives. Our independent auditors have pension experts who review the audit work and provide their viewpoint on compliance with existing or new regulations. Annual audit procedures by the independent auditor also confirm that transactions occur and are properly documented in accordance with regulatory and Plan Document rules.
17. Unallocated amounts in the Plan account, if applicable, have been used to pay allowable Plan expenses or have been allocated to participant accounts. All funds received for contributions or transfers are invested in participant accounts, or they are returned to the sender, so no unallocated amounts remain in the Plan. Legal settlements are administered according to the "Litigation Settlement Proceeds Policy," which could lead to specific allocations to participant accounts or general allocation to the administrative expense fund. Interest received on cash accounts and other nominal receipts are moved to the administrative bank account and used on general administrative expenses, which would reduce future fees collected from participant accounts to fund administrative expenses.
18. Policies and procedures for operating the Plan and all processes outsourced to service providers match the terms of your Plan Document. Policies and contracts are consistent with Plan Document.
Plan Fees
19. The fees being paid by the Plan for the investment options are reasonable. Our Investment Policy Statement states that Plan fees and costs will be evaluated periodically to determine if they are reasonable. The investment consultant generally reports annually on investment and administrative fees to the Board. Their Competitive Fee Review compares Ohio DC's investment option fees to the averages of similar investment classes, as well as to a peer group of similar defined contribution plans. Our Plan fees are regularly reviewed and found to be reasonable by an independent consultant (fiduciary).

20. Service provider fees are providing the same disclosure that are required to be provided to ERISA plans. Yes. New participant welcome packets and quarterly statements contain complete disclosures of administrative fees and investment fees, performance and benchmark data, a website link to additional investment information and a glossary of terms. (29 CFR Sec. 2550.404a-5) Quarterly statements detail fees charged to participants' accounts. DOL Disclosure Guide.
21. The fees being paid to third party service providers are reasonable. Ohio DC performs daily recordkeeping services in-house and has hired Nationwide to provide third-party enrollment, education, and customer services. Ohio DC has purchasing policies that require regular bidding of large contracts such as this one, but due to a string of events (retirement of a long-term Executive Director, COVID-19 pandemic, and early exit of the next Executive Director) there have been non-bid contract extensions, approved by the Board, with reasonable cost increases based on CPI. As part of the annual review of administrative and investment fees, the independent investment consultant has reported that administrative fees (recordkeeping, plus Nationwide's customer services) are reasonable and comparable to peer plans.
Monitoring Investments and Service Providers
22. The Plan maintains and abides by a written Investment Policy Statement (IPS) when selecting, monitoring, and making changes to the Plan's investment menu. The Plan has separate written investment policies for the Stable Value Option (revised 10/15/24) and all Other Investment Options (revised 3/19/24). These policies are regularly reviewed and updated by the independent investment consultant and Board, which are documented in meeting agendas and minutes. Both policies include details on monitoring managers and fund performance. Each quarter, the independent investment consultant provides a detailed Performance Report that includes 1-, 3-, 5-, and 10-year returns compared to benchmarks. The consultant also updates its investment manager rating system that evaluates other aspects of the plan's investment managers. These reports are presented and reviewed with the Board and management staff. A Fund Monitoring Policy color-codes all investment options (green, yellow, orange, or red). Appropriate action has been taken in all cases when a fund's status has deteriorated beyond green or yellow.
23. The process of vendor selection and contract award is thoroughly documented. The Board has adopted a purchasing policy that outlines the requirements the criteria for vendor selection, based upon the amount of the purchases. Request for Proposals and the resulting contracts are kept until another RFP is issued for those same services. A contract schedule is maintained to ensure that contracts are rebid when appropriate.

24. Plan fiduciaries maintain a broad range of investment options for the Plan. The objective of the Board is to offer a broad range of investment alternatives with materially different risk and return characteristics to allow participants to choose 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 based on a periodic review and report from the independent investment consultant.
25. All outsourced services performed by third parties is monitored to ensure compliance with the Plan Document, their contracts and performance standards. Service standards are measured, reported and independently surveyed for quality and volume. The Plan is subject to annual external financial audits. Purchased services under ORC §148.02 are monitored and reported to the Board.
Participant Communications
26. Quarterly participant statements are provided to participants. Participants receive quarterly and annual statements. The quarterly statement has a detailed section that identifies all transactions and displays balances, gains/losses, contributions and exchanges for each investment account. Each statement contains an investment performance report that breaks down the funds by asset class. The annual statement provides personalized graphs of current allocations and future projections of account balance along with beneficiary data, inception-to-date data and annual returns data.
27. Participant communications are effective, easy-to-understand on all important aspects of the Plan. Between July 2023 and June 2024, all communications appearing in print (including forms) and on the website were reviewed by Nationwide and staff due to the Ohio DC rebranding effort. While some required only minimal changes, others were completely revised. During these revisions, staff and Nationwide attempted to make each communication as easy to understand as possible.
28. Participants are educated about the importance of saving for retirement and the basics of investing. Participants have access to field Account Executives, the Service Center, Retirement Planning Specialists, printed materials, the participant website, and webinars. There is both proactive outreach to participants (in the form of on-site education, email announcements, printed mailings, and collaboration with pension systems) and reactive education on the website. These communications have become more robust over the last year with the rebranding effort. The goal of these resources is to ensure participants have access to information about the importance of saving and investing for retirement.
29. ERISA §404(c) is used as a best practice to inform participants and limit your potential fiduciary liability. Although not subject to ERISA, Ohio DC often models it for best practices. Section 404(c) compliance includes: providing a broad range of investment options, permitting timely participant account direction, providing investment option information to new participants (and upon request), and notify participants that plan fiduciaries are not liable for participants' investment decisions. Ohio DC complies with these liability-limiting strategies.

Documentation
30. Plan fiduciaries are identified, and their responsibilities are documented. Board members are designated, appointed, or elected according to ORC 145 and 148, and related election rules. Elections are administered by the Ohio Public Employees Retirement System. The Plan Document identifies the Board as the Plan Administrator. A Board Governance Policy manual is maintained and reviewed annually.
31. Meetings, the results of the review and monitoring of investments and service providers, and the decisions made with respect to the Plan are documented. Meeting minutes and agendas are kept indefinitely. The minutes and agenda files are stored in the Ohio DC offices, offsite, or on the network drive that is backed up offsite.
32. A due diligence file containing documentation supporting the fiduciary process and decision-making is maintained. All Board decisions and education are documented in meeting materials and minutes, which are maintained indefinitely.
33. Properly executed Plan Documents, contracts, agreements and all amendments thereto are maintained and easily accessible. An electronic file is maintained with all prior Plan Document versions. Information is kept documenting changes made between versions. The Plan Document is posted on the participant and employer websites.

Ohio Deferred Compensation

MEMORANDUM

To: Board of Trustees

From: Lauren Gresh, JD
Paul D. Miller, Director of Finance

Date: November 19, 2024

Subject: RVK Reports – Third Quarter Performance and US Bond Fund Structure

---

Executive Summary

RVK will present two reports this month: (1) the third quarter investment performance analysis and (2) an analysis and recommendation on the US Bond Fund structure. RVK fully addresses both topics in the attached reports.

I. Third Quarter Investment Performance

The U.S. equity market, as measured by the S&P 500 index, was up 5.9 percent during the third quarter, and it was up 22.1 percent year-to-date. Foreign markets, as represented by the MSCI EAFE Index, were up 7.3 percent for the quarter, and they were up 13.0 percent year-to-date. The Bloomberg US Aggregate Bond Index was up 5.2 percent for the quarter, and it was up 4.5 percent year-to-date. During the third quarter, Ohio DC assets increased by $656 million or 3.1 percent to a total of $21.8 billion.

The Stable Value Option (SVO) decreased by $17 million (-0.3 percent) during the third quarter. The components of the SVO's net change were $27 million in new contributions, $37 million in interest earnings, $25 million in net exchanges to the SVO from the other investment options, and $106 million in distributions (benefit withdrawals, net rollovers, in-service transfers, and fees). During the quarter, the SVO had negative cash flows of $54 million, as contributions, net exchanges, and rollovers-in were less than withdrawals and rollovers-out. The SVO annualized crediting rate was 3.10 percent in the third quarter of 2024 compared to a rate of 2.85 in the third quarter of 2023, and 1.70 percent in the third quarter of 2022. As of September 30, 2024, the SVO's five-year net return was 2.30 percent.

Ohio DC's other investment options (excluding the SVO) increased in value by $672 million (+4.1 percent) during the third quarter. The components of the increase were $171 million in new contributions, $766 million in positive investment performance, $25 million net exchanged to the SVO, and net distributions of $240 million (benefit withdrawals, rollovers, in-service transfers, and fees). During the quarter, these investment options had negative cash flows of $94 million, as contributions and rollovers-in were less than withdrawals, rollovers-out, and net exchanges.

Current Fund Monitoring Results

Ohio DC's fund monitoring system color-codes our investment managers based on six different criteria. A "green" status means the Board does not need to take any action; 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 Ohio DC had not included the investment option in our lineup during the specified time period.

At the end of the third quarter of 2024, all our investment options are rated "green," except for US Small Value Company Stock (including its submanager Westwood) and the Schroder portfolio (one submanager in Non-US Company Stock), which have underperformed their benchmarks in the short- and long-term. RVK rates these funds as "yellow" or "closely monitor" status, which indicates that RVK and Ohio DC will continue to monitor them, but Board action is not needed at this time.

Target Date Fund Changes

When a target date fund reaches the maturity date in its name, Ohio DC closes the fund. In anticipation of its upcoming closing, Ohio DC moved all investors in the LifePath 2025 Portfolio into the LifePath Retirement Portfolio on September 20, 2024. At the same time, Ohio DC added the LifePath 2065 Portfolio to our investment lineup. These transitions were completed seamlessly.

II. US Bond Fund Structure

Ohio DC provides participants with an active fixed income investment option through the US Bond option. This option, which held about $230 million in assets on September 30, 2024, is currently invested in a collective investment trust managed by TCW. RVK recommends that Ohio DC issue a Request for Proposal (RFP) for another US Core Fixed Income manager with the goal of adding a strategy that complements TCW. The benefits of a multi-manager approach include diversification, flexibility, and the potential to add another WMOE manager. RVK has proposed issuing the RFP at the beginning of 2025 and would present the results to the Board in March 2025. Ohio DC's existing contract with RVK covers the issuance of an RFP and will not be an additional cost to Ohio DC. Staff supports the recommendation to proceed with the RFP to add a complementary fixed income manager to the US Bond option.

Summary

Third quarter investment performance was positive, and total assets approached $22 billion, which Ohio DC first exceeded on October 14, 2024. RVK rated two investment managers on "closely monitor" status due to recent underperformance, but Board action is not needed at this time. RVK will issue an RFP to identify a potential additional fixed income manager for the US Bond option.

RVK

November 19, 2024

US Bond Fund Structure

Ohio Deferred Compensation Program (Ohio DC)

Executive Summary

- Ohio DC provides participants with an active fixed income investment option through the US Bond Fund.
  - The option currently consists of a Collective Investment Trust (“CIT”) managed by TCW.
  - As of September 30, 2024, the US Bond Fund had ~$231 million in assets (1.07% of plan assets). and approximately 14,700 (0.1%) of Ohio DC participants are invested in the US Bond fund.

- Initial analysis performed by RVK suggests that it would be beneficial to allocate the US Bond Fund mandate across multiple investment managers.

- **Next Steps: RVK recommends the issuance of a Request for Proposal (RFP) for US Core Fixed Income, with the goal of adding an additional investment manager to the US Bond Fund option.**
  - **RVK expects to conduct the RFP in collaboration with Ohio DC Staff and present the results at a future Board meeting.**

US Bond Fund Structure Review

October 30, 2024

US Bond Fund Structure Review

Multi-Manager Fund Considerations

RVK is recommending the allocation of the US Bond Fund mandate with multiple investment managers to achieve the following benefits:

- ***Diversification****:* Adding an additional manager should provide complementary exposure, smoothing performance volatility and enhancing long-term performance.

- ***Additional manager flexibility****:* An additional manager would reduce concentration risk from exposure to a single manager and provide a secondary strategy in the case of developments that may require immediate manager termination.

- ***Ability to add a WMOE manager****:* A manager search may also provide an opportunity to add a WMOE manager to the investment option.

US Bond Fund Structure Review

Complementary Manager Considerations

When creating and evaluating multi-manager options, it is important that the underlying managers are considered "complementary."

What makes a strategy complementary?

There are different ways a strategy can be complementary but when evaluating managers within the **same asset class**, it is important to review and consider:

- Investment strategy and investment management process differences
- Sub-asset class and sector allocation differences
- Duration management approaches
- Historical performance patterns (e.g. excess return correlations)
- Historical performance in up- and down-markets
- Historical risk-adjusted performance
- Historical tracking error and information ratio

RVK

US Bond Fund Structure Review

Initial Analysis & Proposed Next Steps

- RVK's preliminary review of the US Core Fixed Income manager universe has identified strategies that would be complementary to TCW and can be offered at attractive economics, especially if separate account mandates are considered.

- RVK believes that it would be appropriate to conduct an RFP to competitively evaluate the marketplace and identify a complementary manager that when combined with TCW, offers Ohio DC participants an enhanced expected return and risk profile with competitive fees.

- Below show the anticipated timeline for the RFP process:

RFP Action	Date
RFP drafting and review	November/December 2024
RFP issuance	Early January 2025
RFP responses received	Late January 2025
RFP response evaluation by RVK and Ohio DC Staff	February 2025
RFP results presented to Board	March 2025

Appendix

US Bond Fund Structure

Ohio DC provides an active fixed income investment option on the core investment lineup through the custom-named US Bond Fund. The option currently consists of a Collective Investment Trust ("CIT") managed by TCW. As of September 30, 2024, the US Bond Fund has ~$231 million in assets.

Current Strategy:

- TCW applies an active value-oriented management philosophy. Investment portfolios are managed through a combination of top-down and bottom-up fundamental analysis. A Generalist/Specialist team approach is applied whereby Generalist portfolio managers are primarily responsible for developing investment strategy, including duration, yield curve, and sector decisions, based on their long-term economic outlook position.
- The team believes in the full cycles of economic and credit risk and the mean-reverting nature of fixed income instruments. This entails taking less credit risk during periods of low-risk premiums and a more opportunistic approach during elevated risk premium environments. They can also construct portfolios with less systematic market risk exposure.
- TCW generally *overweights* ABS, MBS, and CMBS, and *underweights* Investment Grade Corporates and US Treasuries.

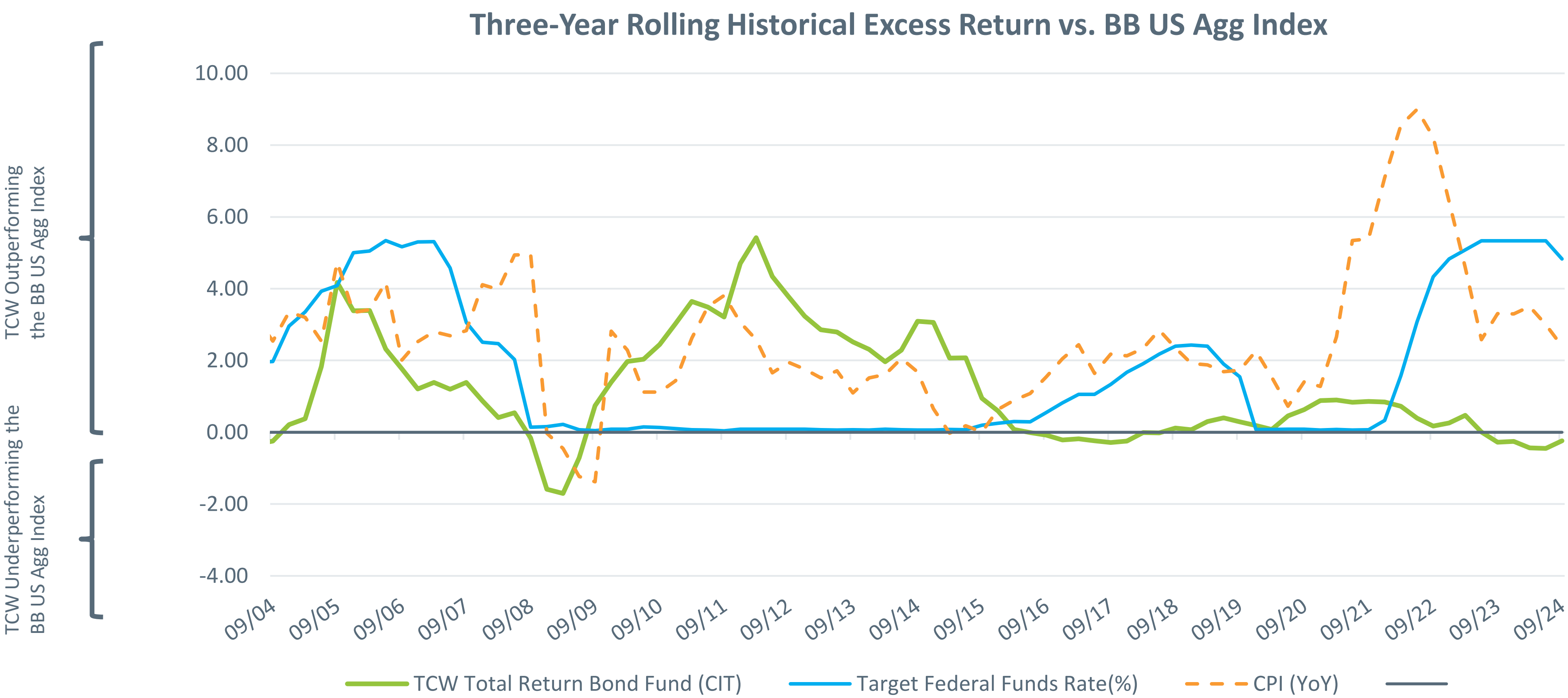
Fees:

- The expense ratio for the current share class is 0.25%, ranking in the 31st percentile for similarly sized mandates. The asset minimum for current Class B share class is $190 million. Should assets drop below $190 million, the next least expensive share class is 0.30% for the Class C.

Data is shown as of 09/30/2024. Fees are benchmarked against the eVestment US Core Plus Fixed Income peer group based on a mandate size of $231 million.

US Bond Fund Performance

- Over the last 20-years, the three-year return of TCW Total Return Bond Fund has consistently outperformed the Bloomberg US Aggregate Index.
- Recently, the 3-year performance has lagged slightly, as 2022 & 2023 saw high inflation and rising interest rates, which have caused headwinds for some fixed income managers.



As of September 30, 2024.

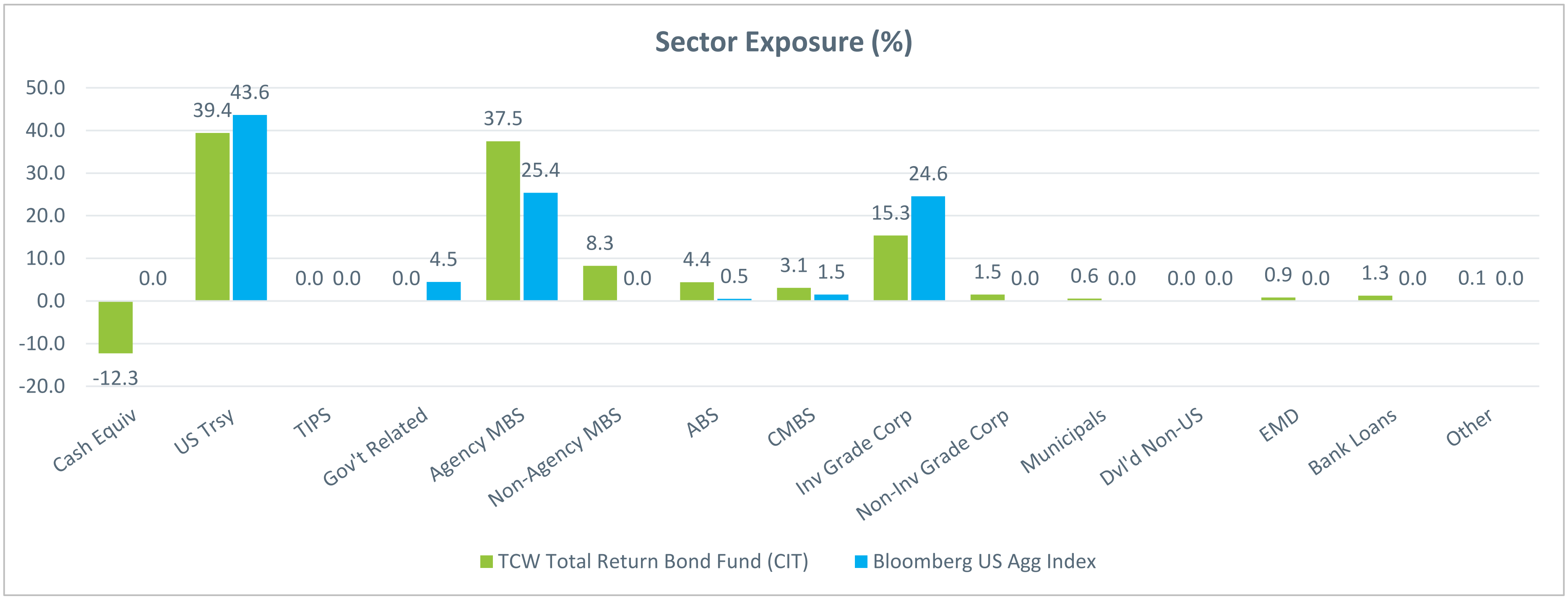
RVK

US Bond Fund Structure

Characteristics and Sector Exposure – As of 09/30/2024

Currently, TCW has a slightly higher duration (higher interest rate sensitivity) than the index and a slightly lower yield. TCW is underweight to US Treasury and Investment Grade Corporate Credit and is overweight to Agency & Non-Agency MBS, ABS, and CMBS.

	TCW Total Return Bond Fund (CIT)	Bloomberg US Agg Index
Avg. Maturity	7.72	8.36
Avg. Quality	Aa1	Aa2/Aa3
Effective Duration	6.91	6.20
Holdings Count	786	13,702
Yield To Maturity	4.14	4.23

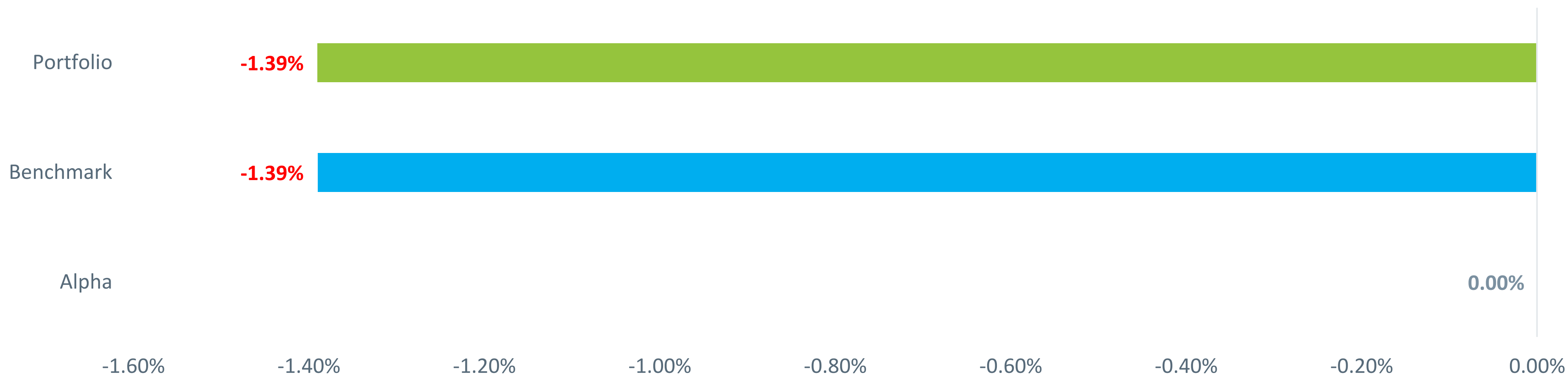


All data as of September 30, 2024. Allocation to "other" consists of Equity, Swaps, and Options.

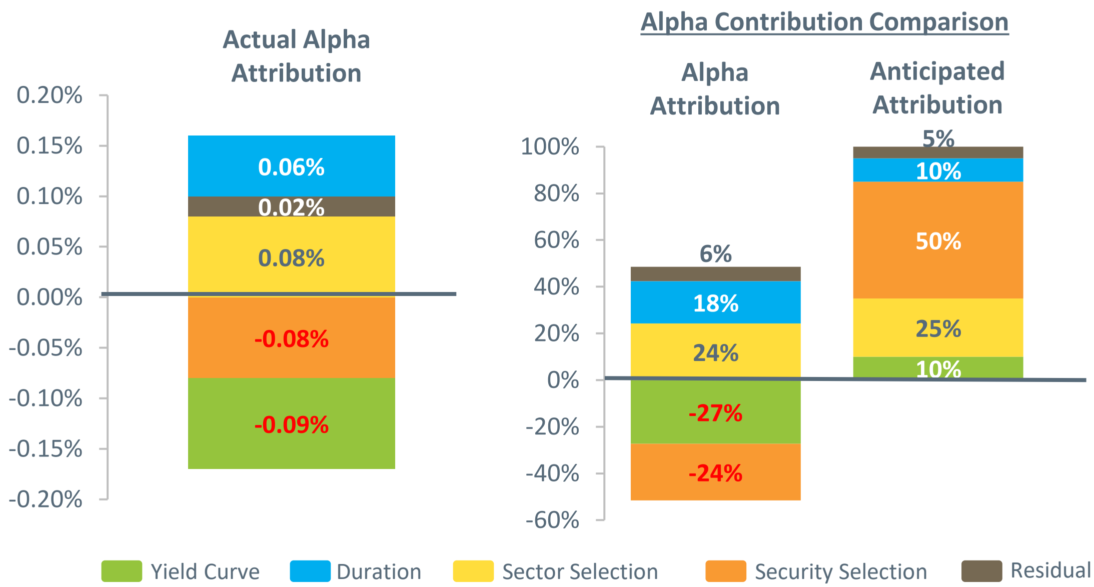
US Bond Fund Structure

TCW Performance Attribution

3 Year Total Return



3 Year Excess Performance Attribution (3 Year Gross)



Attribution Comments

Over the 3-year period, security selection and yield curve positioning were major contributors to underperformance relative to the index. This was especially evident in 2022 and 2023, when the investment team took a non-consensus approach by favoring mortgage-backed securities (MBS) over corporate credits and focusing on shorter-term bonds (five years and under). This strategy was based on the belief that the Fed would overtighten and then need to ease aggressively to support the economy.

While TCW's expected hard landing didn't occur, the shift to a soft landing or slower growth has become the consensus, along with tighter valuations, which contributed to the underperformance.

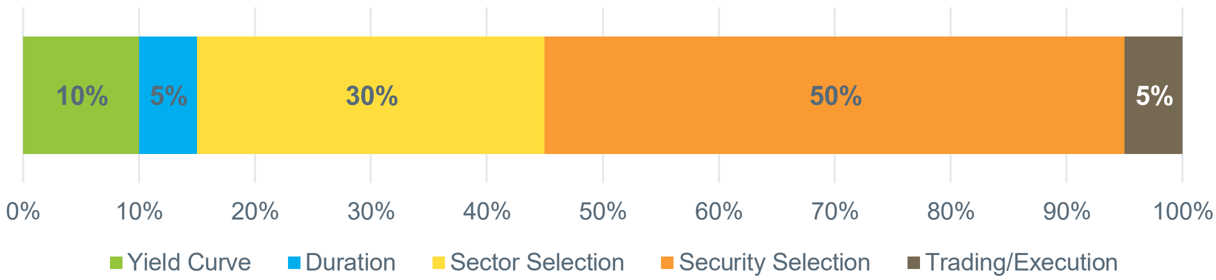
Performance is as of September 30, 2024, gross of fees, annualized over the 3-year period, and reflects composite returns. The benchmark consists of the Bloomberg US Aggregate index.

RVK

TCW

Core Plus

CURRENT RVK RANK	**POSITIVE**
BENCHMARK	BLOOMBERG US AGGREGATE BOND INDEX
MANAGEMENT	ACTIVE



EXECUTIVE SUMMARY

TCW's Core Plus strategy operates on a collaborative Generalist/Specialist approach and is ranked as **Positive**. The strategy's success stems from its patient and occasionally contrarian approach to fixed income investing integrating top-down and bottom-up research to generate value through diversified return sources such as duration management, yield curve positioning, sector allocation, and security selection within a structured risk management framework. The strategy is supported by ten portfolio managers, drawing insights from a team of over 30 analysts. The investment platform uses proprietary tools to identify opportunities across sectors and exploit mean reversion across various market indicators. Portfolio construction is centered around risk management through deliberate sector weights and the security selection driven by their bottom-up fundamental research.

The Positive ranking is based on solid historical returns and ranks relative to peers over rolling long-term time periods for the strategy. Both portfolio management and analyst teams have a long tenure with the firm and are characterized by low turnover and a deep bench of talent.

FIRM AND BACKGROUND

Founded in 1971 and based in Los Angeles, CA, TCW is 44% employee owned, with The Carlyle Group and Nippon Life indirectly holding minority stakes of 31% and 25%, respectively.

DUE DILIGENCE HISTORY

10/2024 – Conference Call

5/2024 – In-person Meeting

4/2024 – On-site at TCW Office

3/2024 – Conference Call

1/2024 – Conference Call

12/2023 – Conference Call

10/2023 – Conference Call

8/2023 – Conference Call

4/2023 – Meeting at RVK Office

7/2022 – Conference Call

The firm manages over $200 billion in total assets as of September 30, 2024.

TCW manages equity, fixed income, and alternative strategies with fixed income strategies representing $172.4 billion of their total assets under management. The Core Plus strategy comprises $81.2 billion.

TEAM

The TCW Fixed Income Group employs a collaborative Generalist/Specialist approach to investment management designed to benefit from cross examination and multiple perspectives. All fixed income investment activities are overseen by TCW's Generalist portfolio managers, led by Bryan Whalen, Chief Investment Officer ("CIO"), and the Specialist portfolio managers. The three other Generalist portfolio managers include Steve Kane, Jerry Cudzil, and Ruben Hovhannisyan. Specialist portfolio managers lead sector-specific groups who source ideas, review, cross-examine, and approve purchase and sell decisions. They are further supported by a team of 32 analysts.

In keeping with the firm's long-term planning for succession, Mr. Kane stepped down from his co-CIO role at the end of 2023, leaving Mr. Whalen as the exclusive CIO. Mr. Kane continues to serve as a Generalist portfolio manager through the conclusion of 2024, at which point he will retire. In conjunction with the announcement of Mr. Kane's impending retirement, TCW announced the elevation of Mr. Hovhhanisyan and Mr. Cudzil to the roles of Generalist portfolio manager as well as several other promotions from the analyst group to the portfolio manager level.

Also in 2023, Katie Koch assumed the role of Chief Executive Officer ("CEO"), taking over from David Lippman, Peter Van Gelderen joined TCW as the new Global Co-Head of the Securitized Group, succeeding Harrison Choi, and the retirement of Mitch Flack, Head of Agency MBS and portfolio manager.

Overall, RVK sees these changes as a positive step, affirming TCW's commitment to a smooth transition as many of these transitions were well telegraphed and methodically organized.

PHILOSOPHY AND PROCESS

The Core Plus strategy is a diverse portfolio of fixed income securities primarily including US government, corporate, and mortgage-backed sectors. Exposures to international and emerging markets fixed income assets are opportunistically incorporated into portfolio positioning. The team uses a disciplined value-oriented approach using macroeconomic analysis to form the backdrop of their long-term top-down views and fundamental bottom-up research and security selection in their portfolio construction process.

Generalist portfolio managers formulate the long-term economic outlook through identifying the stage of the business/credit cycle and the prospects for growth, inflation, and Fed policy. The outlook is formalized on a quarterly basis, though revisited, and examined continuously. Duration is managed +/- one year versus the index and predicated on a mean-reverting dynamic through the business cycle. Similarly, the yield curve decision to overweight/underweight maturities is a function of the relationship between short rates and long rates compared to historical averages, as well as the prospects for Fed policy versus market implied forward rates. Sector decisions to overweight/underweight various fixed income sectors and subsectors are made by the Generalists based upon top-down views toward relative value of the sectors, with significant input from sector Specialists. Working in tandem with the top-down strategies are the Specialist-led bottom-up strategies of security selection and execution. Security selection involves the day-to-day work of surveying the bond market for opportunities, and thoroughly researching and stress testing potentially attractive securities, including an assessment of financially material sustainability factors. Execution is characterized by the aggressive and informed negotiation of the prices at which transaction takes place.

PORTLAND BOISE CHICAGO NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

RVK

Quarterly Investment Performance Analysis

Ohio Public Employees Deferred Compensation Program

Period Ended: September 30, 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.

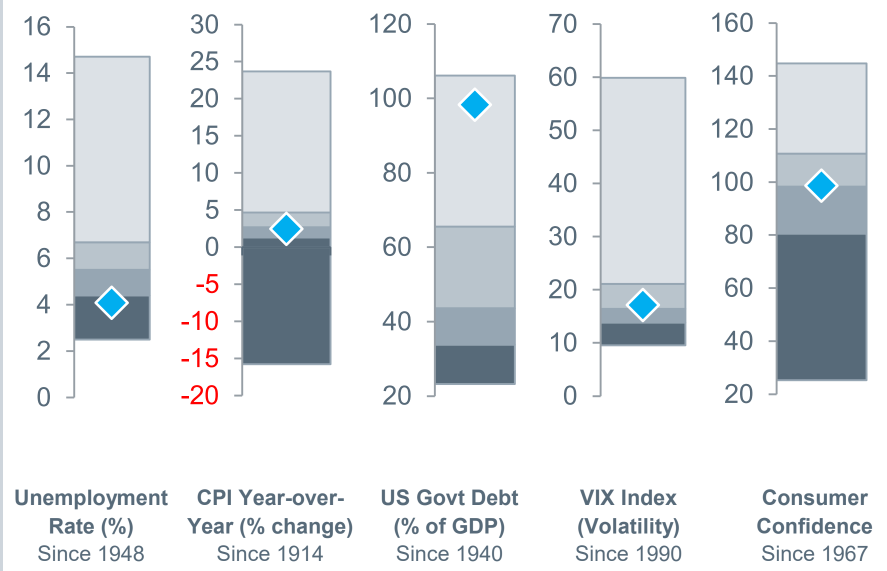
Follow-Up Items (As Needed)
This section includes any follow-up items from the previous meeting material or supplemental material as needed.

Capital Markets Review

Third Quarter Economic Environment

In Q3, market conditions were characterized by reversals of recent trends in public equity and fixed income. These conditions developed due to heightened expectations that global central banks, including the US Federal Reserve, would reduce their policy rates. Market anticipation of declining interest rates grew with reports showing continued inflation moderation and generally stable economic growth forecasts. Amidst this environment, non-US stocks, value-oriented stocks, and smaller cap stocks were especially strong performers in public equities. Within public fixed income, longer duration and non-US denominated securities outpaced other types of securities. Despite the change in market trends, global economic indicators did not shift meaningfully during the quarter. The Organisation for Economic Co-operation and Development (OECD) forecasts for headline inflation in G20 economies for 2024 and 2025 only declined marginally compared to past forecasted levels. The current forecast for global headline inflation is 5.4% by year-end, declining further down to 3.3% by the end of 2025. Recent US data points to stabilizing inflation as well, with the Core Consumer Price Index level finishing Q3 at 3.3%—the same reading as at the end of Q2. In September, the Federal Open Market Committee (FOMC) announced a 50 basis point reduction to the Federal Funds rate. The Federal Funds rate range is now 4.75–5.00%, and the FOMC has suggested that further rate cuts are anticipated.

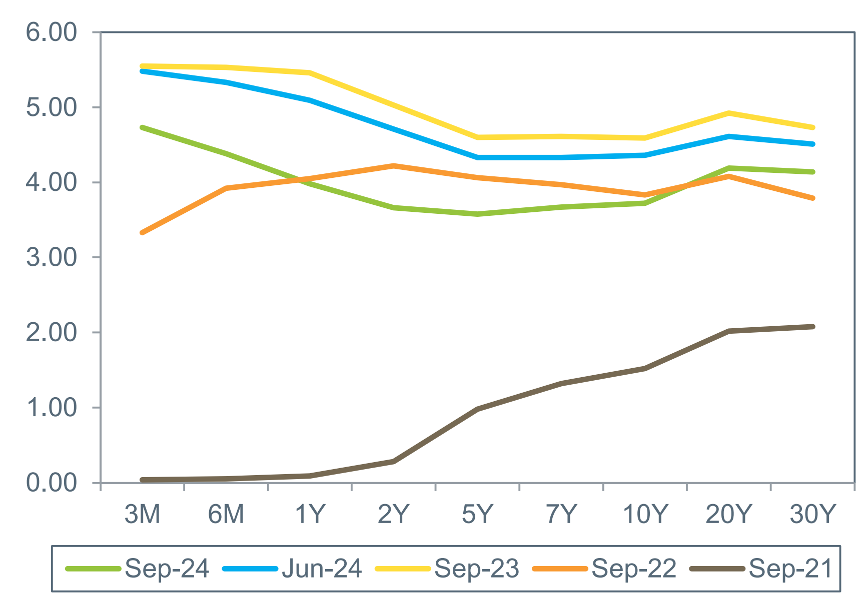
Key Economic Indicators



Economic Indicators	Sep-24		Jun-24	Sep-23	Sep-21	20 Yr
Federal Funds Rate (%)	4.83	▼	5.33	5.33	0.06	1.65
Breakeven Infl. - 5 Yr (%)	2.06	▼	2.24	2.25	2.53	1.93
Breakeven Infl. - 10 Yr (%)	2.16	▼	2.27	2.34	2.38	2.09
CPI YoY (Headline) (%)	2.4	▼	3.0	3.7	5.4	2.6
Unemployment Rate (%)	4.1	–	4.1	3.8	4.7	5.8
Real GDP YoY (%)	N/A		3.0	2.9	4.7	2.0
PMI - Manufacturing	47.2	▼	48.5	49.0	60.5	53.0
USD Total Wtd Idx	121.53	▼	124.52	122.63	114.67	104.31
WTI Crude Oil per Barrel ($)	68.2	▼	81.5	90.8	75.0	71.6
Gold Spot per Oz ($)	2,636	▲	2,337	1,872	1,757	1,308

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	5.89	22.08	36.35	15.98	13.38
Russell 2000	9.27	11.17	26.76	9.39	8.78
MSCI EAFE (Net)	7.26	12.99	24.77	8.20	5.71
MSCI EAFE SC (Net)	10.54	11.11	23.48	6.40	6.21
MSCI Emg Mkts (Net)	8.72	16.86	26.05	5.75	4.02
Bloomberg US Agg Bond	5.20	4.45	11.57	0.33	1.84
ICE BofAML 3 Mo US T-Bill	1.37	4.03	5.46	2.32	1.65
NCREIF ODCE (Gross)	0.25	-2.56	-7.26	2.94	6.10
FTSE NAREIT Eq REIT (TR)	16.09	15.93	34.74	5.46	7.83
HFRI FOF Comp	1.88	6.83	10.19	5.42	3.66
Bloomberg Cmdty (TR)	0.68	5.86	0.96	7.79	0.03

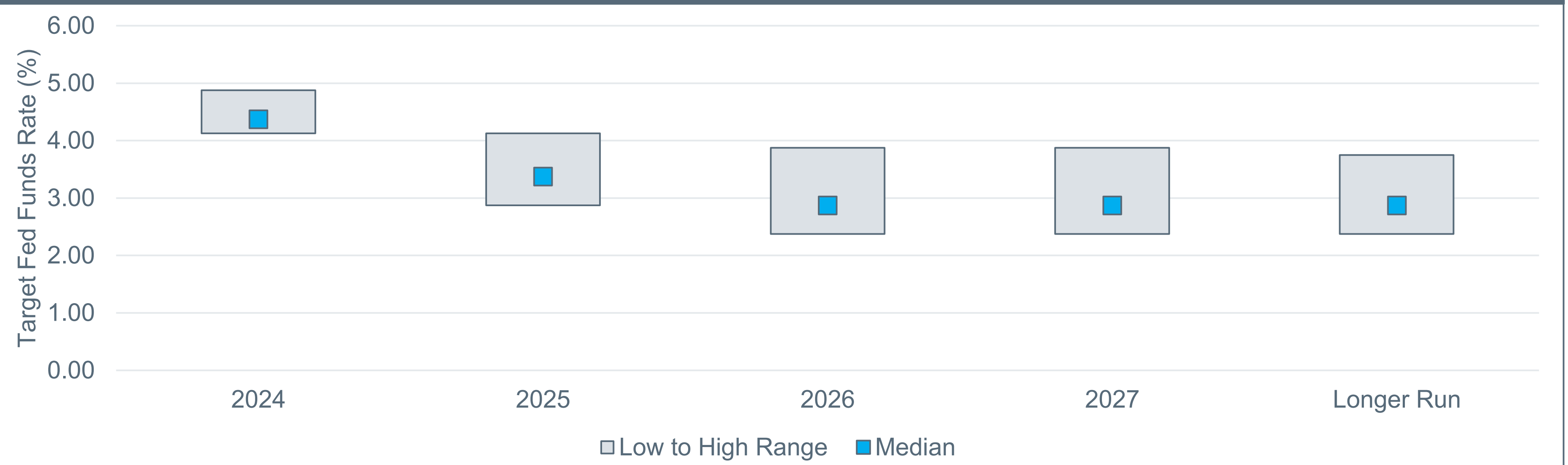
Treasury Yield Curve (%)



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

S&P 500 Index: Weight of Top 10 Largest Companies

Federal Open Market Committee Dot Plot: September 17-18, 2024



Source: FactSet and Federal Reserve

Third Quarter Review

Broad Market

During Q3, US equity markets demonstrated resilience despite market turbulence in August due to the unwinding of the Yen carry trade and growing concerns related to slowing economic growth. Despite heightened volatility, the Russell 3000 Index delivered a return of 6.2% in Q3 as market participants positively reacted to the FOMC lowering the Federal Funds rate in September.

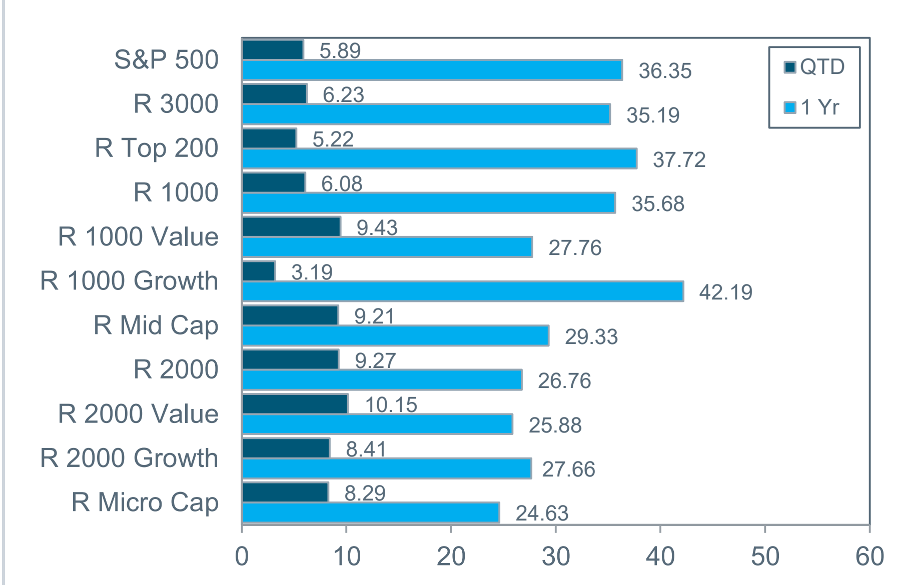
Market Cap

In a reversal of recent trends, value outperformed growth by a significant margin, with the Russell 3000 Value Index delivering a return of 9.5% compared to 3.4% for the Russell 3000 Growth Index. Additionally, small-cap stocks outperformed their largecap peers, particularly in the growth space, with the Russell 2000 Growth Index and the Russell 1000 Growth Index returning 8.4% and 3.2%, respectively.

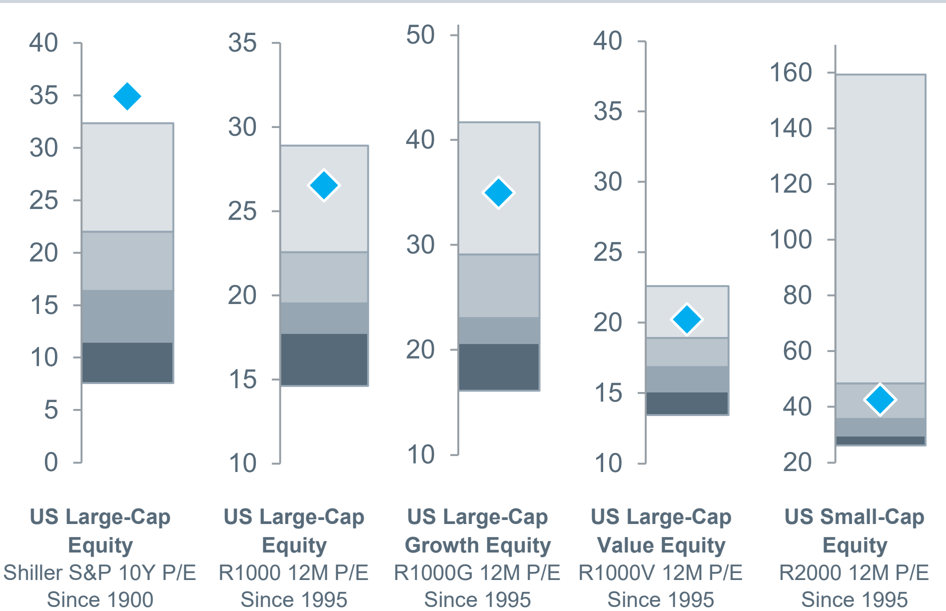
Style and Sector

It was a challenging quarter for active managers, as the median manager failed to achieve excess returns across style and size spectrums. Growth-oriented managers, especially within the large-cap segment, fared relatively better, while those in the value space, particularly in the small-cap segment, fared worse.

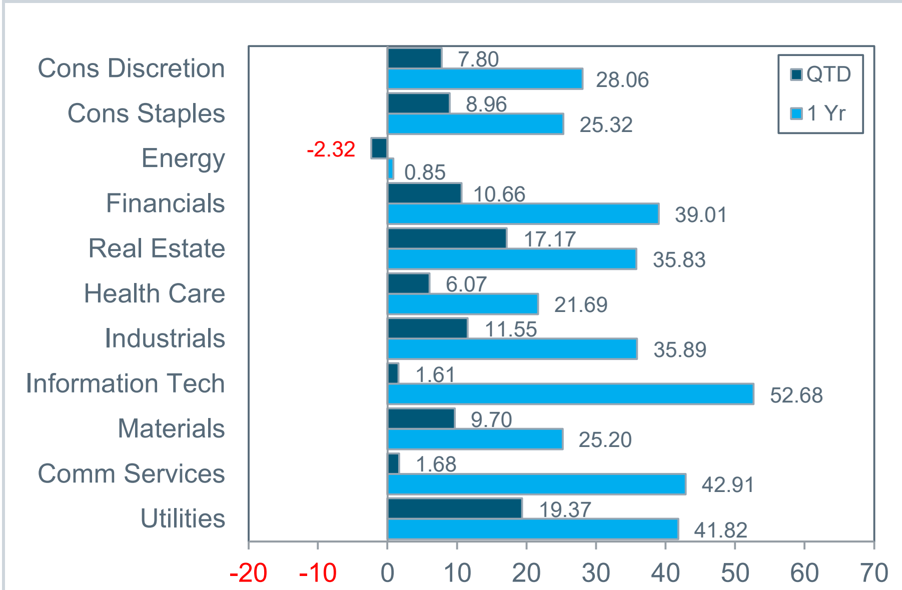
Style and Capitalization Market Performance (%)



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.

Third Quarter Review

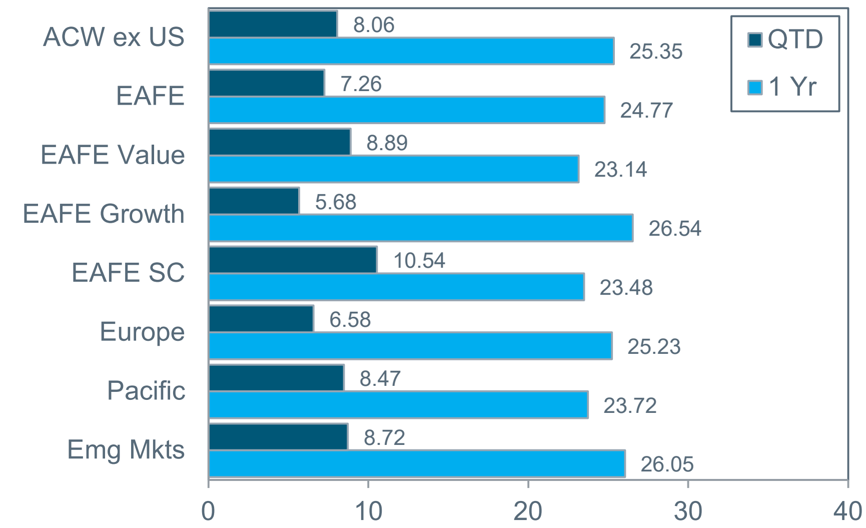
Developed Markets

Developed international markets outperformed the US in Q3 after trailing for six straight quarters, with the MSCI EAFE Index returning 7.3%. In a reversal from the prior two quarters, developed small-cap stocks outperformed large-cap, although value stocks continued to outpace their growth counterparts. Developed market returns were predominantly driven by Japan. Japanese markets reached all-time highs at the start of the quarter and then saw historically high volatility in August after the Bank of Japan (BOJ) raised rates, triggering the unwind of the Japanese Yen carry trade. Amid the market strength, developed market active managers broadly struggled to beat their benchmarks in Q3 across all styles and market capitalizations.

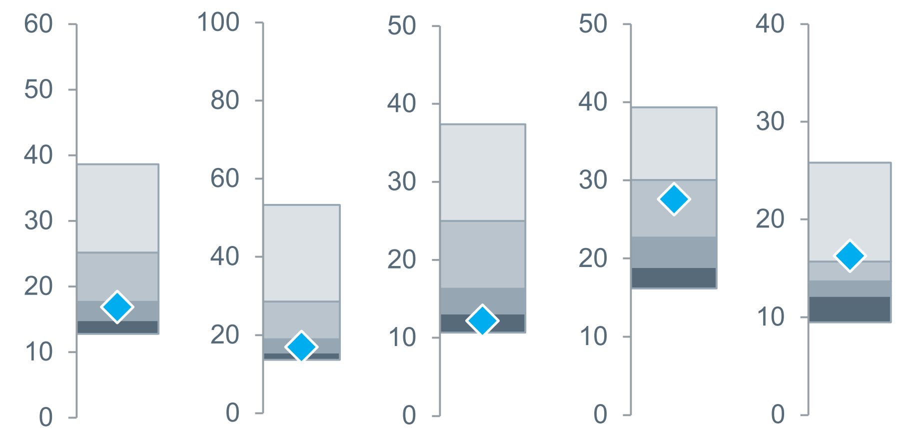
Emerging Markets

Emerging market equities outperformed developed markets for the second straight quarter, with the MSCI Emerging Markets Index finishing the quarter up 8.7%. Emerging market growth stocks outperformed value while large-cap stocks outperformed small-cap. The majority of active emerging market managers underperformed in Q3. The emerging market region benefited from a significant rebound in Chinese stocks. The MSCI China Index delivered a Q3 return of 23.6% and was the largest contributor to returns within the region.

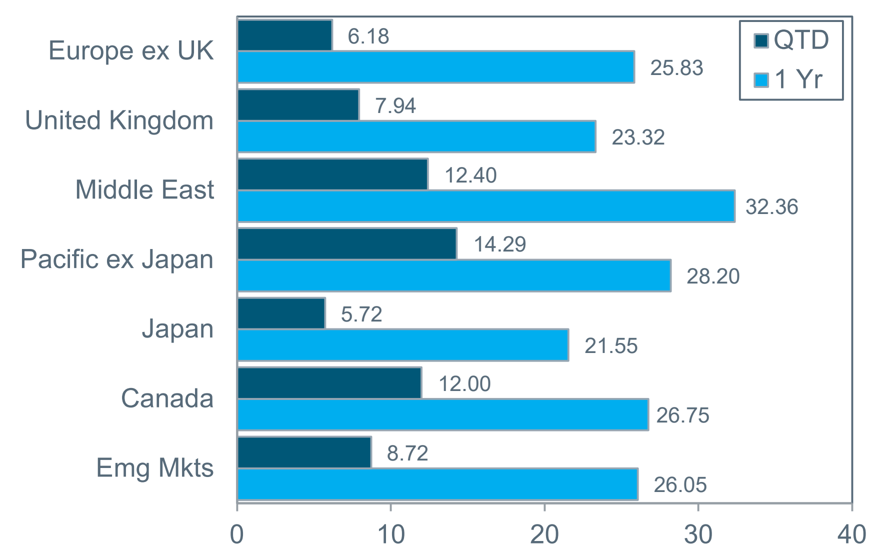
MSCI Style and Capitalization Market Performance (%)



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.

Third Quarter Review

Broad Market

During Q3, US Treasury yields declined as economic data spurred market participants to anticipate the eventual reduction to the Federal Funds rate in September. Over the course of Q3, the 10-year yield fell by 0.6% to end the quarter at 3.8%. Furthermore, the yield spread between 2- and 10-year Treasuries moved into positive territory—marking the end to an extended period of yield curve inversion that began over two years ago. The Bloomberg US Aggregate Bond Index posted a positive return of 5.2% in Q3.

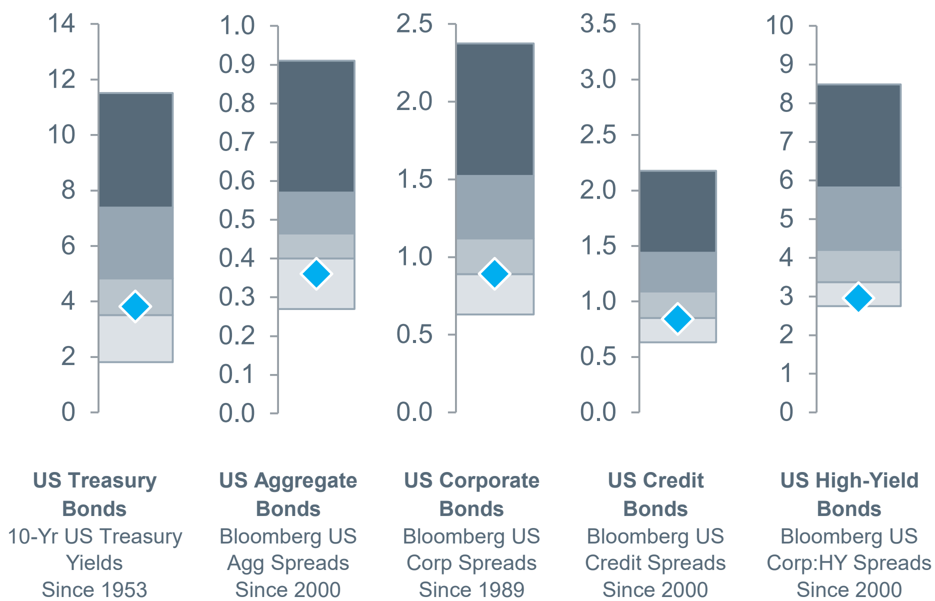
Credit Market

Returns were further bolstered by tightening spreads for credit securities. The Bloomberg US Corporate Investment Grade Index returned 5.8% and outpaced the 5.3% return for the Bloomberg US Corporate High Yield Index, which benefited less from declining rates given the lower duration of this asset class.

Emerging Market Debt

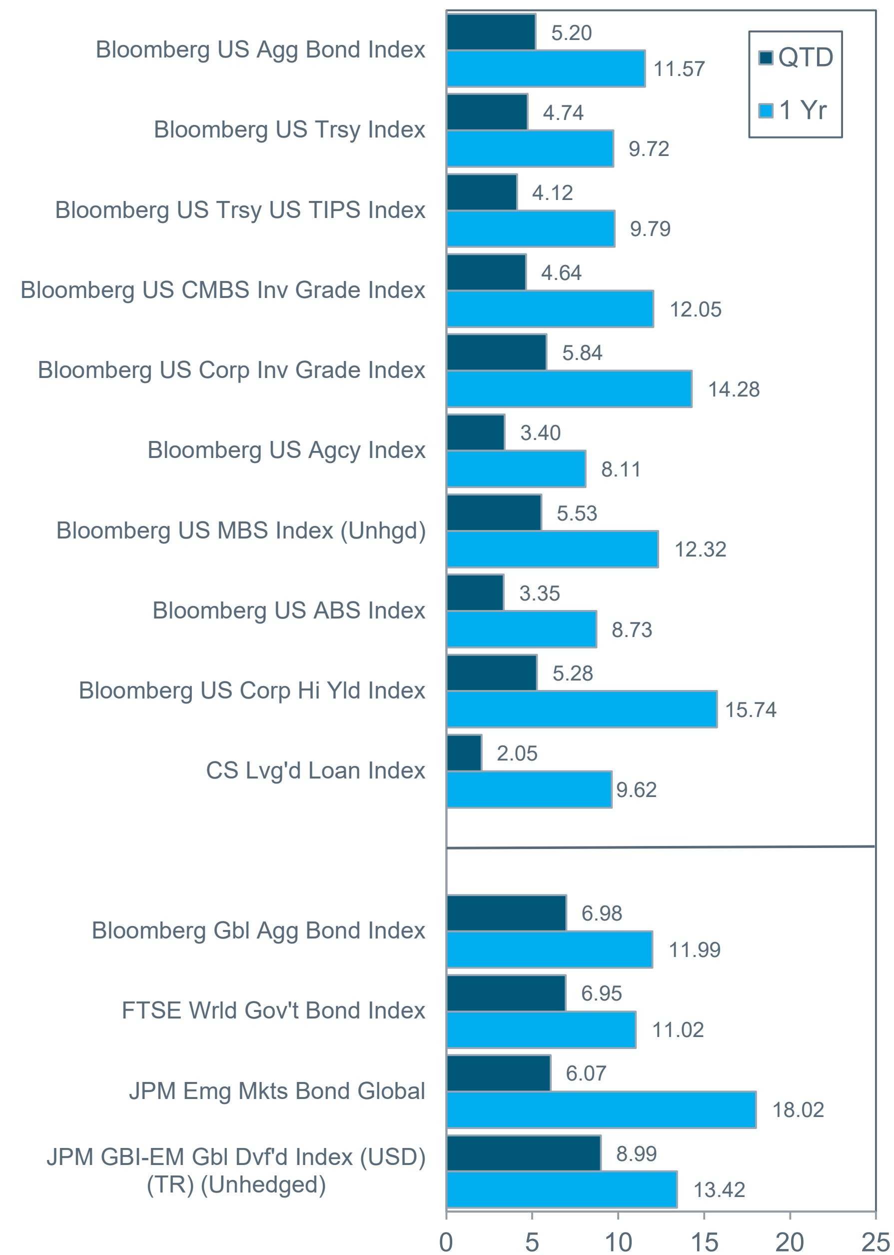
Emerging market debt saw especially strong performance. The JPMorgan EMBI Global Diversified Index—tracking hard currency bond markets—posted a 6.2% return, resulting from the combined effect of lower yields and declining spreads. The JPMorgan GBI-EM Global Diversified Index, which tracks local currency bond markets, was boosted by a weaker US Dollar and delivered an even stronger return of 9.0%.

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 (%)



RVK

Third Quarter Review - Absolute Return

General Market - Hedge Funds

For Q3, hedge funds delivered widely positive results across the spectrum of major strategies. The HFRI Composite Index delivered a return of 1.8% in Q3 and 6.2% year-to-date. Notably, event-driven strategies driven by M&A activity were some of the strongest performers. China-focused managers also delivered strong Q3 results, as markets surged in late September due to the announcement of government stimulus and rate cuts designed to bolster the property market. Across global equity long/short strategies, managers continue to deliver strong alpha results. Although long alpha was particularly robust in August, shorts have been the key driver throughout the year.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated positive returns for Q3, with most managers tracking closely to a US-centric blend of 60% equity and 40% fixed income (US 60/40 Blend). The top performing long-biased GTAA strategies that outperformed a US 60/40 Blend featured higher allocations to longer maturity bonds, global bonds, as well as diversifiers such as REITs and MLPs. Those that underperformed peers were hurt by higher allocation to Energy and US equity hedges.

Third Quarter Review - Real Assets

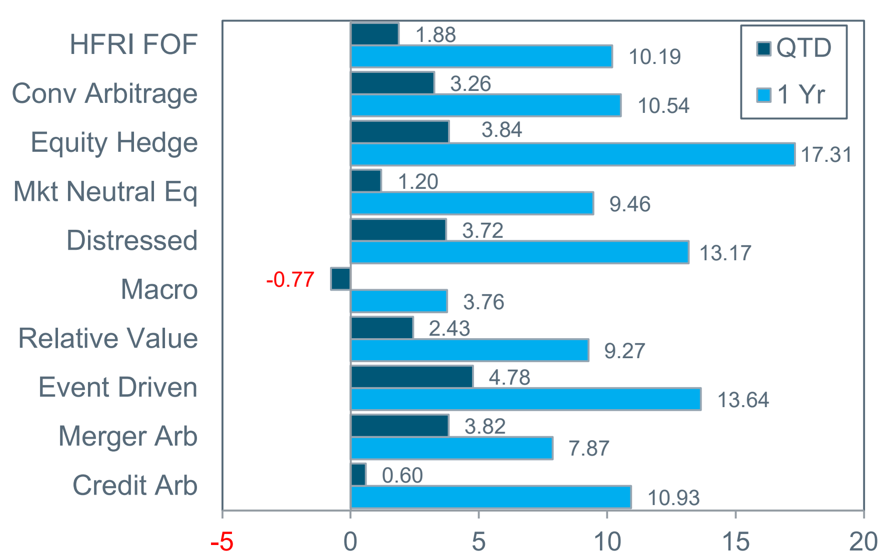
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK posted positive absolute performance, ranging from the mid-single digits to low double-digits. The top performing strategies that outperformed a US 60/40 Blend benefitted from top-down driven allocations to Infrastructure and REITs as well as an underweight to Energy.

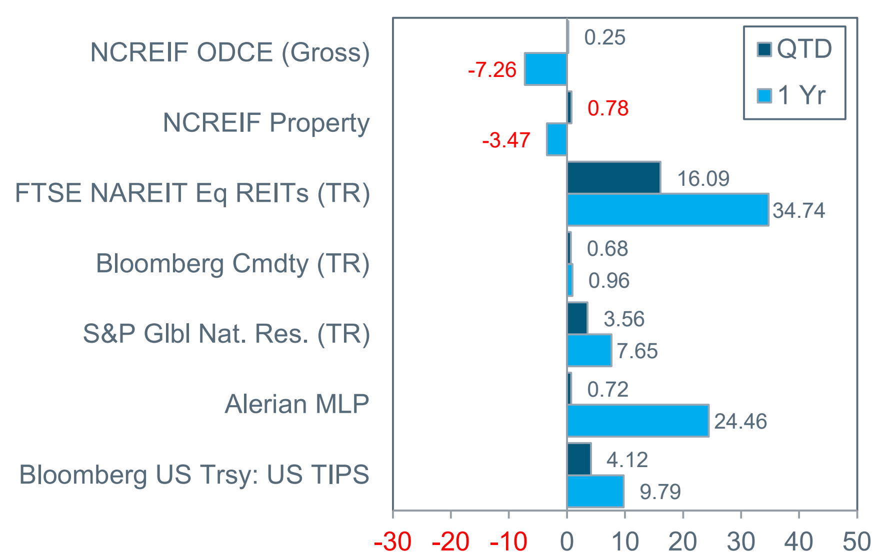
General Market - Real Estate

Core private real estate generated a positive 0.3% total return in Q3 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.1% from income and -0.8% from price appreciation. Income returns improved slightly on a percentage basis quarter-over-quarter, with the 1-year trailing Income return of 4.1% at levels similar to longer-term trailing period returns. However, this quarter marks the ninth consecutive quarter of negative price appreciation for the NFI-ODCE. Investors of publicly traded real estate significantly outperformed their private market counterparts. Publicly traded real estate generated a return of 16.3% in Q3, as measured by FTSE/NAREIT All REITs Index.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of September 30, 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	22.08
	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	16.86
	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	15.93
	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	12.99
	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	11.17
	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	11.11
	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	8.00
	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	6.83
	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	5.86
	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	4.85
	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	4.45
	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	4.03
	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	3.54
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	-2.56

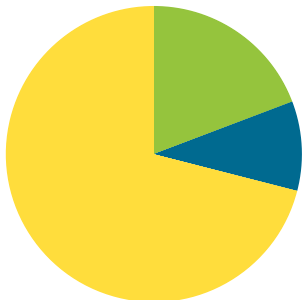
S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq 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

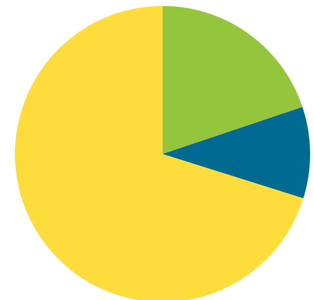
June 30, 2024 : $20,814,349,868



	Market Value ($)	Allocation (%)
Target Date Funds	4,002,142,558	19.23
Passive	2,031,917,161	9.76
Active	14,780,290,148	71.01

Total Plan by Management

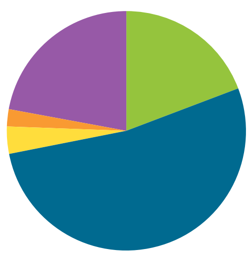
September 30, 2024 : $21,616,870,760



	Market Value ($)	Allocation (%)
Target Date Funds	4,292,314,060	19.86
Passive	2,155,853,651	9.97
Active	15,168,703,049	70.17

Total Plan by Asset Class

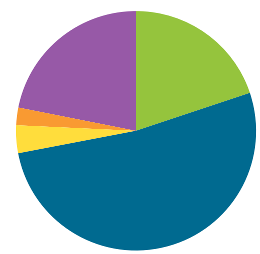
June 30, 2024 : $20,814,349,868



	Market Value ($)	Allocation (%)
Target Date Funds	4,002,142,558	19.23
US Equity	10,963,799,519	52.67
International Equity	768,190,222	3.69
Fixed Income	481,680,036	2.31
Stable Value	4,598,537,533	22.09

Total Plan by Asset Class

September 30, 2024 : $21,616,870,760

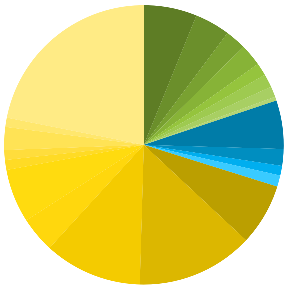


	Market Value ($)	Allocation (%)
Target Date Funds	4,292,314,060	19.86
US Equity	11,269,449,346	52.13
International Equity	812,381,255	3.76
Fixed Income	514,164,266	2.38
Stable Value	4,728,561,832	21.87

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

Total Plan by Core Options

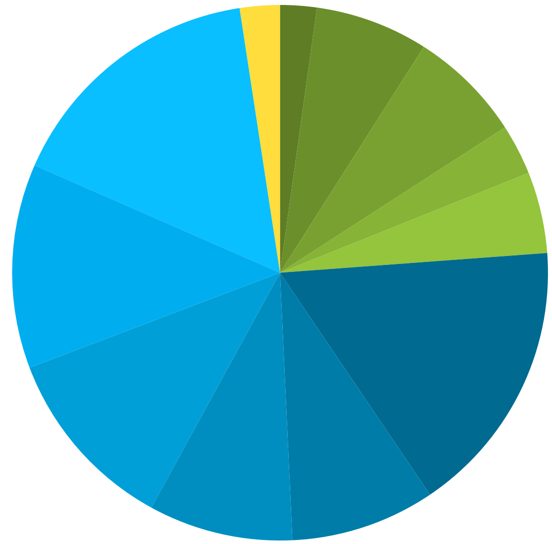
$21,616,870,760



	Market Value ($)	Allocation (%)
LifePath Retirement	1,325,158,392	6.13
LifePath 2030	879,997,933	4.07
LifePath 2035	520,530,753	2.41
LifePath 2040	552,055,000	2.55
LifePath 2045	315,287,301	1.46
LifePath 2050	332,947,777	1.54
LifePath 2055	267,571,927	1.24
LifePath 2060	98,647,427	0.46
LifePath 2065	117,552	0.00
US Large Company Stock Index	1,210,581,042	5.60
US Small/Mid Company Stock Index	421,070,170	1.95
Non-US Company Stock Index	241,355,564	1.12
US Bond Index	282,846,875	1.31
US Large Value Company Stock	1,540,017,243	7.12
Fidelity Growth Company (CIT)	2,920,844,699	13.51
Fidelity Contrafund (CIT)	2,449,142,401	11.33
US Large Growth Company Stock	888,966,817	4.11
Vanguard Capital Opportunity;Adm (VHCAX)	1,344,012,175	6.22
US Small Value Company Stock	248,494,963	1.15
US Small Growth Company Stock	246,319,837	1.14
Non-US Company Stock	571,025,691	2.64
US Bond	231,317,392	1.07
Stable Value Option	4,728,561,832	21.87

Underlying Stable Value Managers

$4,728,561,832



	Market Value ($)	Allocation (%)
GSAM Term Fund 2024 (CIT)	104,123,351	2.20
GSAM Term Fund 2025 (CIT)	322,007,976	6.81
GSAM Term Fund 2026 (CIT)	324,115,930	6.85
GSAM Term Fund 2027 (CIT)	144,205,609	3.05
GSAM Term Fund 2028 (CIT)	231,888,428	4.90
JP Morgan (SA)	790,674,255	16.72
EARNEST Partners (SA)	412,309,240	8.72
Payden & Rygel (SA)	412,006,686	8.71
Jennison (SA)	532,322,289	11.26
Nationwide (SA)	583,375,518	12.34
Dodge & Cox Intermediate (SA)	757,132,316	16.01
BNYM US Gov Collective STIF (CIT)	114,400,234	2.42

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 09/2024, LifePath 2025 rolled into LifePath Retirement and LifePath 2065 was added to the fund lineup.

US Large Value Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Large Value Company Stock	**1,540**	**100**	**7.19**
Dodge & Cox Stck;X (DOXGX) (Target: 100%)	1,540	100	7.19

US Bond

	Allocation		
	Market Value ($M)	%	QTD
US Bond	**231**	**100**	**5.86**
TCW Total Return Bond Class B (CIT) (Target: 100%)	231	100	5.86

US Large Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Large Growth Company Stock	**889**	**100**	**2.71**
T Rowe Price Large Cap Growth (SA) (Target 95%)	846	95	2.74
State Street Large Cap Growth Index NL (CIT) (Target: 5%)	43	5	3.20

US Large Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Large Company Stock Index	**1,211**	**100**	**5.85**
State Street S&P 500 Index L (CIT) (Target: 100%)	1,211	100	5.89

US Small Value Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Value Company Stock	**248**	**100**	**8.91**
Westwood Small Cap Value (SA) (Target: 92.5%)	239	96	8.94
State Street Small Cap Value Index NL (CIT) (Target: 7.5%)	9	4	10.13

US Small/Mid Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Small/Mid Company Stock Index	**421**	**100**	**8.24**
State Street Small/Mid Cap Index L (CF) (Target: 100%)	421	100	8.27

US Small Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Growth Company Stock	**246**	**100**	**6.73**
Westfield Small Cap Growth (SA) (Target: 65%)	170	69	9.36
Fiera Small Cap Growth (SA) (Target: 27.5%)	65	26	0.34
State Street Small Cap Growth Index NL (CIT) (Target: 7.5%)	11	5	8.41

Non-US Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock Index	**241**	**100**	**8.07**
State Street Global All Cap Equity Ex US L (CIT) (Target: 100%)	241	100	8.06

Non-US Company Stock

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock	**571**	**100**	**6.21**
Schroder Intl Multi-Cap Value (CIT) (Target: 35%)	200	35	7.12
Arrowstreet Intl Eq ACW Ex US C (CIT) (Target: 30%)	171	30	3.78
Vanguard Intl Growth;Adm (VWILX) (Target: 35%)	200	35	7.43

US Bond Index

	Allocation		
	Market Value ($M)	%	QTD
US Bond Index	**283**	**100**	**5.19**
State Street US Bond Index L (CIT) (Target: 100%)	283	100	5.19

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.

RVK

Ohio Public Employees Deferred Compensation Program
Fund Monitoring Summary

As of September 30, 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	%
								3rd Quarter 2024	2nd Quarter 2024	1st Quarter 2024	4th Quarter 2023	Participants Invested in Fund	
Passive													
LifePath Retirement	100%	No	No	No	No	No (Positive)	No					31,812	12.1%
LifePath 2030	100%	No	No	No	No	No (Positive)	No					22,935	8.7%
LifePath 2035	100%	No	No	No	No	No (Positive)	No					19,347	7.4%
LifePath 2040	100%	No	No	No	No	No (Positive)	No					21,237	8.1%
LifePath 2045	100%	No	No	No	No	No (Positive)	No					18,173	6.9%
LifePath 2050	100%	No	No	No	No	No (Positive)	No					19,757	7.5%
LifePath 2055	100%	No	No	No	No	No (Positive)	No					21,897	8.3%
LifePath 2060	100%	No	No	No	No	No (Positive)	No					17,807	6.8%
LifePath 2065	100%	N/A	N/A	No	No	No (Positive)	No					5	0.0%
US Large Company Stock Index		N/A	No	No	No	No (Positive)	No					29,005	11.0%
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					23,811	9.1%
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					15,296	5.8%
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					13,376	5.1%
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.

Ohio Public Employees Deferred Compensation Program
Fund Monitoring Summary

As of September 30, 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	%
								3rd Quarter 2024	2nd Quarter 2024	1st Quarter 2024	4th Quarter 2023	Participants Invested in Fund	
Active													
US Large Value Company Stock		N/A	No	No	No	No (Positive)	No					41,780	15.9%
*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					51,394	19.5%
Fidelity Contrafund (CIT)	100%	Yes	No	No	No	No (Neutral)	No					42,650	16.2%
US Large Growth Company Stock		Yes	No	No	No	No (Positive)	No					28,219	10.7%
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	Yes	No	No	No (Positive)	No					45,012	17.1%
US Small Value Company Stock		Yes	Yes	No	No	No (Positive)	No					17,619	6.7%
Westwood Small Cap Value (SA)	93%	**Yes**	Yes	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					18,292	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					27,898	10.6%
Schroder Intl Multi-Cap Value (CIT)	35%	**Yes**	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	No	No	No	No (Positive)	No					14,730	5.6%
TCW Total Return Bond Class B (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
Stable Value Option		No	No	No	No	No (Positive)	No					85,935	32.7%

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.

RVK

Ohio Public Employees Deferred Compensation Program
Fund Monitoring Summary

As of September 30, 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?
								3rd Quarter 2024	2nd Quarter 2024	1st Quarter 2024	4th 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%	No	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.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hassle-Free Target Date Funds												
LifePath Retirement	**5.81**	**9.55**	**18.66**	**2.15**	**5.23**	**5.21**	**5.04**	**11.16**	**-14.61**	**6.97**	**11.99**	**15.67**
BlackRock LP Id Ret Lending Index	5.84	9.52	18.69	2.18	5.21	5.18	4.97	11.10	-14.54	7.04	11.80	15.61
Difference	-0.03	0.03	-0.03	-0.03	0.02	0.03	0.07	0.06	-0.07	-0.07	0.19	0.06
IM Mixed-Asset Target Today (MF) Median	5.06	9.01	17.20	2.26	4.56	4.61	4.51	10.63	-12.92	6.16	9.50	13.34
Rank	9	28	19	56	19	16	24	27	81	27	7	13
LifePath 2030	**6.31**	**11.63**	**22.20**	**3.68**	**7.39**	**6.95**	**6.80**	**14.26**	**-15.95**	**11.45**	**12.90**	**20.80**
BlackRock LP Id2030 Lending Index	6.34	11.62	22.23	3.69	7.36	6.91	6.67	14.24	-15.92	11.51	12.71	20.70
Difference	-0.03	0.01	-0.03	-0.01	0.03	0.04	0.13	0.02	-0.03	-0.06	0.19	0.10
IM Mixed-Asset Target 2030 (MF) Median	5.79	11.84	22.51	3.74	7.48	6.91	6.83	14.36	-16.21	11.46	12.85	20.13
Rank	9	61	58	53	57	45	53	55	46	51	50	38
LifePath 2035	**6.62**	**13.29**	**24.73**	**4.77**	**8.70**	**7.94**	**7.66**	**16.31**	**-16.65**	**13.82**	**13.59**	**22.88**
BlackRock LP Id2035 Lending Index	6.66	13.27	24.74	4.76	8.66	7.88	7.50	16.29	-16.67	13.85	13.42	22.74
Difference	-0.04	0.02	-0.01	0.01	0.04	0.06	0.16	0.02	0.02	-0.03	0.17	0.14
IM Mixed-Asset Target 2035 (MF) Median	6.00	13.50	24.94	4.68	8.83	7.83	7.64	16.30	-17.04	13.84	14.14	22.27
Rank	7	59	59	46	56	40	49	50	43	51	59	32
LifePath 2040	**6.90**	**14.87**	**27.19**	**5.81**	**9.91**	**8.85**	**8.43**	**18.33**	**-17.34**	**15.98**	**14.16**	**24.75**
BlackRock LP Id2040 Lending Index	6.94	14.86	27.16	5.78	9.85	8.77	8.25	18.28	-17.38	15.99	13.98	24.60
Difference	-0.04	0.01	0.03	0.03	0.06	0.08	0.18	0.05	0.04	-0.01	0.18	0.15
IM Mixed-Asset Target 2040 (MF) Median	6.11	14.98	27.21	5.61	9.84	8.52	8.21	18.11	-17.85	15.68	14.73	23.63
Rank	4	57	51	43	44	28	43	45	39	39	58	18
LifePath 2045	**7.16**	**16.36**	**29.47**	**6.77**	**10.97**	**9.62**	**9.05**	**20.16**	**-17.88**	**17.74**	**14.85**	**26.06**
BlackRock LP Id2045 Lending Index	7.21	16.35	29.41	6.72	10.90	9.52	8.85	20.12	-17.96	17.71	14.64	25.93
Difference	-0.05	0.01	0.06	0.05	0.07	0.10	0.20	0.04	0.08	0.03	0.21	0.13
IM Mixed-Asset Target 2045 (MF) Median	6.25	15.96	28.58	6.23	10.55	8.99	8.64	19.20	-18.15	16.69	15.35	24.60
Rank	1	25	20	19	24	21	26	18	43	21	56	13
LifePath 2050	**7.24**	**17.36**	**30.86**	**7.37**	**11.59**	**10.06**	**9.39**	**21.27**	**-18.20**	**18.69**	**15.22**	**26.64**
BlackRock LP Id2050 Lending Index	7.30	17.36	30.79	7.32	11.51	9.96	9.18	21.23	-18.30	18.61	15.07	26.49
Difference	-0.06	0.00	0.07	0.05	0.08	0.10	0.21	0.04	0.10	0.08	0.15	0.15
IM Mixed-Asset Target 2050 (MF) Median	6.26	16.27	29.02	6.34	10.73	9.17	8.72	19.84	-18.30	17.00	15.52	24.67
Rank	1	14	11	13	7	7	16	8	46	13	54	8

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
Hassle-Free Target Date Funds												
LifePath 2055	**7.27**	**17.82**	**31.37**	**7.60**	**11.77**	**10.19**	**9.49**	**21.58**	**-18.26**	**18.86**	**15.34**	**26.69**
BlackRock LP Id2055 Lending Index	7.33	17.83	31.30	7.55	11.70	10.09	9.28	21.57	-18.38	18.81	15.18	26.56
Difference	-0.06	-0.01	0.07	0.05	0.07	0.10	0.21	0.01	0.12	0.05	0.16	0.13
IM Mixed-Asset Target 2055 (MF) Median	6.25	16.36	29.18	6.40	10.83	9.23	8.84	19.95	-18.31	17.19	15.61	24.82
Rank	3	13	12	13	5	5	13	11	49	16	54	9
LifePath 2060	**7.27**	**17.83**	**31.39**	**7.60**	**11.77**	**10.18**	**N/A**	**21.60**	**-18.27**	**18.84**	**15.33**	**26.68**
BlackRock LP Id2060 Lending Index	7.33	17.85	31.34	7.55	11.70	10.09	N/A	21.58	-18.39	18.80	15.18	26.56
Difference	-0.06	-0.02	0.05	0.05	0.07	0.09	N/A	0.02	0.12	0.04	0.15	0.12
IM Mixed-Asset Target 2060 (MF) Median	6.26	16.38	29.20	6.38	10.86	9.26	9.09	19.97	-18.33	17.27	15.70	25.06
Rank	2	14	12	13	6	6	N/A	13	48	18	54	10
LifePath 2065	**7.28**	**17.86**	**31.44**	**7.61**	**11.29**	**N/A**	**N/A**	**21.64**	**-18.29**	**18.80**	**15.16**	**N/A**
BlackRock LP Id2065 Lending Index	7.34	17.86	31.36	7.55	11.70	N/A	N/A	21.59	-18.40	18.79	15.18	N/A
Difference	-0.06	0.00	0.08	0.06	-0.41	N/A	N/A	0.05	0.11	0.01	-0.02	N/A
IM Mixed-Asset Target 2065+ (MF) Median	6.19	16.43	29.12	6.39	11.09	9.39	N/A	20.18	-18.58	17.15	16.23	26.28
Rank	2	12	11	16	32	N/A	N/A	13	40	21	67	N/A

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 Large Company Stock Index	**5.85**	**22.01**	**36.26**	**N/A**	**N/A**	**N/A**	**N/A**	**26.24**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index (Cap Wtd)	5.89	22.08	36.35	11.91	15.98	14.50	13.38	26.29	-18.11	28.71	18.40	31.49
Difference	-0.04	-0.07	-0.09	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	5.81	21.79	35.96	11.58	15.64	14.16	13.00	25.96	-18.36	28.25	18.05	31.08
Rank	24	16	18	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)	**5.89**	**22.07**	**36.33**	**11.91**	**15.96**	**14.48**	**13.37**	**26.28**	**-18.11**	**28.66**	**18.37**	**31.47**
S&P 500 Index (Cap Wtd)	5.89	22.08	36.35	11.91	15.98	14.50	13.38	26.29	-18.11	28.71	18.40	31.49
Difference	0.00	-0.01	-0.02	0.00	-0.02	-0.02	-0.01	-0.01	0.00	-0.05	-0.03	-0.02
IM S&P 500 Index (MF) Median	5.81	21.79	35.96	11.58	15.64	14.16	13.00	25.96	-18.36	28.25	18.05	31.08
Rank	2	1	4	1	6	4	2	6	2	11	14	4
US Small/Mid Company Stock Index	**8.24**	**12.37**	**29.03**	**N/A**	**N/A**	**N/A**	**N/A**	**25.04**	**N/A**	**N/A**	**N/A**	**N/A**
Russell Sm Cap Compl Index	8.25	12.34	28.81	1.91	11.24	9.66	9.92	24.81	-25.49	12.64	32.88	28.04
Difference	-0.01	0.03	0.22	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	8.00	12.32	24.79	4.35	10.97	9.78	9.72	16.47	-17.60	22.40	16.53	28.21
Rank	45	50	21	N/A	N/A	N/A	N/A	9	N/A	N/A	N/A	N/A
State Street Small/Mid Cap Index L (CIT)	**8.27**	**12.41**	**29.09**	**2.06**	**11.30**	**9.73**	**10.00**	**25.07**	**-25.39**	**12.64**	**32.73**	**27.99**
Russell Sm Cap Compl Index	8.25	12.34	28.81	1.91	11.24	9.66	9.92	24.81	-25.49	12.64	32.88	28.04
Difference	0.02	0.07	0.28	0.15	0.06	0.07	0.08	0.26	0.10	0.00	-0.15	-0.05
IM U.S. SMID Cap Equity (SA+CF) Median	8.00	12.32	24.79	4.35	10.97	9.78	9.72	16.47	-17.60	22.40	16.53	28.21
Rank	44	49	21	68	47	52	43	9	78	80	26	53
Non-US Company Stock Index	**8.07**	**13.94**	**25.10**	**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)	8.18	13.90	25.06	3.74	7.66	5.40	5.33	15.62	-16.58	8.53	11.12	21.63
Difference	-0.11	0.04	0.04	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	7.54	14.04	25.41	3.77	7.79	5.71	5.83	16.28	-17.50	8.56	14.66	24.63
Rank	43	52	55	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)	**8.06**	**13.90**	**25.06**	**4.13**	**7.89**	**5.63**	**5.55**	**15.93**	**-16.29**	**8.74**	**11.36**	**22.02**
MSCI ACW Ex US IM Index (USD) (Net)	8.18	13.90	25.06	3.74	7.66	5.40	5.33	15.62	-16.58	8.53	11.12	21.63
Difference	-0.12	0.00	0.00	0.39	0.23	0.23	0.22	0.31	0.29	0.21	0.24	0.39
IM All ACWI Ex US (SA+CF) Median	7.54	14.04	25.41	3.77	7.79	5.71	5.83	16.28	-17.50	8.56	14.66	24.63
Rank	43	53	56	46	48	55	59	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	**5.19**	**4.56**	**11.58**	**N/A**	**N/A**	**N/A**	**N/A**	**5.62**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Agg Bond Index	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	8.72
Difference	-0.01	0.11	0.01	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	5.19	4.76	12.00	-1.22	0.59	1.71	2.05	5.80	-13.13	-1.47	8.03	8.82
Rank	49	75	71	N/A	N/A	N/A	N/A	59	N/A	N/A	N/A	N/A
State Street US Bond Index L (CIT)	**5.19**	**4.56**	**11.58**	**-1.38**	**0.36**	**1.49**	**1.86**	**5.61**	**-13.13**	**-1.62**	**7.67**	**8.74**
Bloomberg US Agg Bond Index	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	8.72
Difference	-0.01	0.11	0.01	0.01	0.03	0.02	0.02	0.08	-0.12	-0.07	0.16	0.02
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.19	4.76	12.00	-1.22	0.59	1.71	2.05	5.80	-13.13	-1.47	8.03	8.82
Rank	47	76	72	68	79	75	77	60	49	61	59	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	**7.19**	**16.37**	**27.83**	**N/A**	**N/A**	**N/A**	**N/A**	**17.58**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Val Index	9.43	16.68	27.76	9.03	10.69	9.53	9.23	11.46	-7.54	25.16	2.80	26.54
Difference	-2.24	-0.31	0.07	N/A	N/A	N/A	N/A	6.12	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	5.89	22.08	36.35	11.91	15.98	14.50	13.38	26.29	-18.11	28.71	18.40	31.49
Difference	1.30	-5.71	-8.52	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	7.75	16.85	28.25	9.98	11.62	10.17	9.66	12.63	-6.10	25.96	3.82	26.50
Rank	64	57	54	N/A	N/A	N/A	N/A	21	N/A	N/A	N/A	N/A
Dodge & Cox Stck;X (DOXGX)	**7.19**	**16.37**	**27.83**	**10.38**	**14.57**	**11.92**	**11.29**	**17.60**	**-7.16**	**31.73**	**7.16**	**24.83**
Russell 1000 Val Index	9.43	16.68	27.76	9.03	10.69	9.53	9.23	11.46	-7.54	25.16	2.80	26.54
Difference	-2.24	-0.31	0.07	1.35	3.88	2.39	2.06	6.14	0.38	6.57	4.36	-1.71
S&P 500 Index (Cap Wtd)	5.89	22.08	36.35	11.91	15.98	14.50	13.38	26.29	-18.11	28.71	18.40	31.49
Difference	1.30	-5.71	-8.52	-1.53	-1.41	-2.58	-2.09	-8.69	10.95	3.02	-11.24	-6.66
IM U.S. Large Cap Value Equity (MF) Median	7.75	16.85	28.25	9.98	11.62	10.17	9.66	12.63	-6.10	25.96	3.82	26.50
Rank	64	57	54	42	9	17	14	20	63	3	25	73
Fidelity Growth Company (CIT)	**1.30**	**27.79**	**46.26**	**10.16**	**24.51**	**20.68**	**19.43**	**46.26**	**-32.87**	**22.99**	**68.86**	**39.10**
Russell 1000 Grth Index	3.19	24.55	42.19	12.02	19.74	18.20	16.52	42.68	-29.14	27.60	38.49	36.39
Difference	-1.89	3.24	4.07	-1.86	4.77	2.48	2.91	3.58	-3.73	-4.61	30.37	2.71
Russell 3000 Grth Index	3.42	24.00	41.47	11.31	19.09	17.52	16.04	41.21	-28.97	25.85	38.26	35.85
Difference	-2.12	3.79	4.79	-1.15	5.42	3.16	3.39	5.05	-3.90	-2.86	30.60	3.25
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.98	23.36	41.31	9.03	16.80	15.87	14.46	39.23	-30.66	24.07	34.44	33.08
Rank	85	17	12	31	1	1	1	16	73	59	3	9
Fidelity Contrafund (CIT)	**4.48**	**31.04**	**45.92**	**12.52**	**18.94**	**16.83**	**15.42**	**37.58**	**-27.14**	**24.77**	**31.44**	**31.17**
Russell 1000 Grth Index	3.19	24.55	42.19	12.02	19.74	18.20	16.52	42.68	-29.14	27.60	38.49	36.39
Difference	1.29	6.49	3.73	0.50	-0.80	-1.37	-1.10	-5.10	2.00	-2.83	-7.05	-5.22
S&P 500 Index (Cap Wtd)	5.89	22.08	36.35	11.91	15.98	14.50	13.38	26.29	-18.11	28.71	18.40	31.49
Difference	-1.41	8.96	9.57	0.61	2.96	2.33	2.04	11.29	-9.03	-3.94	13.04	-0.32
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.98	23.36	41.31	9.03	16.80	15.87	14.46	39.23	-30.66	24.07	34.44	33.08
Rank	26	3	17	10	17	24	23	61	35	42	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	**2.71**	**25.03**	**43.09**	**8.39**	**17.91**	**16.96**	**16.41**	**47.11**	**-34.97**	**23.90**	**39.54**	**29.39**
Russell 1000 Grth Index	3.19	24.55	42.19	12.02	19.74	18.20	16.52	42.68	-29.14	27.60	38.49	36.39
Difference	-0.48	0.48	0.90	-3.63	-1.83	-1.24	-0.11	4.43	-5.83	-3.70	1.05	-7.00
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.98	23.36	41.31	9.03	16.80	15.87	14.46	39.23	-30.66	24.07	34.44	33.08
Rank	60	36	38	61	31	22	5	14	82	51	27	85
T Rowe Price Large Cap Growth (SA)	**2.74**	**25.12**	**43.24**	**8.41**	**17.97**	**17.00**	**16.44**	**47.38**	**-34.95**	**23.68**	**39.89**	**28.83**
Russell 1000 Grth Index	3.19	24.55	42.19	12.02	19.74	18.20	16.52	42.68	-29.14	27.60	38.49	36.39
Difference	-0.45	0.57	1.05	-3.61	-1.77	-1.20	-0.08	4.70	-5.81	-3.92	1.40	-7.56
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.98	23.36	41.31	9.03	16.80	15.87	14.46	39.23	-30.66	24.07	34.44	33.08
Rank	59	35	36	61	30	21	4	13	82	54	26	86
State Street Large Cap Growth Index NL (CIT)	**3.20**	**24.53**	**42.22**	**11.99**	**19.70**	**18.15**	**16.47**	**42.67**	**-29.18**	**27.54**	**38.45**	**36.35**
Russell 1000 Grth Index	3.19	24.55	42.19	12.02	19.74	18.20	16.52	42.68	-29.14	27.60	38.49	36.39
Difference	0.01	-0.02	0.03	-0.03	-0.04	-0.05	-0.05	-0.01	-0.04	-0.06	-0.04	-0.04
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.98	23.36	41.31	9.03	16.80	15.87	14.46	39.23	-30.66	24.07	34.44	33.08
Rank	47	41	45	15	11	10	4	34	44	25	31	24
Vanguard Capital Opportunity;Adm (VHCAX)	**1.92**	**14.47**	**25.09**	**7.65**	**14.81**	**12.61**	**12.99**	**25.61**	**-17.47**	**21.11**	**22.89**	**27.28**
Russell Mid Cap Grth Index	6.54	12.91	29.33	2.32	11.48	11.88	11.30	25.87	-26.72	12.73	35.59	35.47
Difference	-4.62	1.56	-4.24	5.33	3.33	0.73	1.69	-0.26	9.25	8.38	-12.70	-8.19
IM U.S. Mid Cap Growth Equity (MF) Median	6.01	11.53	25.38	-0.03	10.32	10.75	10.51	20.82	-28.79	14.22	34.91	33.86
Rank	96	23	53	3	4	11	4	17	7	16	89	91

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												
US Small Value Company Stock	**8.91**	**7.52**	**23.78**	**6.12**	**8.94**	**7.39**	**N/A**	**17.76**	**-12.37**	**28.02**	**2.17**	**27.48**
Russell 2000 Val Index	10.15	9.22	25.88	3.77	9.29	6.60	8.22	14.65	-14.48	28.27	4.63	22.39
Difference	-1.24	-1.70	-2.10	2.35	-0.35	0.79	N/A	3.11	2.11	-0.25	-2.46	5.09
IM U.S. Small Cap Value Equity (SA+CF) Median	8.13	10.25	24.02	6.50	10.83	7.97	8.83	16.40	-11.57	28.76	4.42	24.00
Rank	35	75	55	58	78	68	N/A	40	61	53	63	20
Westwood Small Cap Value (SA)	**8.94**	**7.54**	**23.80**	**6.25**	**9.11**	**7.58**	**N/A**	**17.75**	**-12.26**	**28.69**	**2.52**	**27.75**
Russell 2000 Val Index	10.15	9.22	25.88	3.77	9.29	6.60	8.22	14.65	-14.48	28.27	4.63	22.39
Difference	-1.21	-1.68	-2.08	2.48	-0.18	0.98	N/A	3.10	2.22	0.42	-2.11	5.36
IM U.S. Small Cap Value Equity (SA+CF) Median	8.13	10.25	24.02	6.50	10.83	7.97	8.83	16.40	-11.57	28.76	4.42	24.00
Rank	34	75	54	56	76	62	N/A	40	59	51	60	19
State Street Small Cap Value Index NL (CIT)	**10.13**	**9.16**	**25.78**	**3.68**	**9.29**	**6.60**	**8.20**	**14.59**	**-14.59**	**28.10**	**5.10**	**22.24**
Russell 2000 Val Index	10.15	9.22	25.88	3.77	9.29	6.60	8.22	14.65	-14.48	28.27	4.63	22.39
Difference	-0.02	-0.06	-0.10	-0.09	0.00	0.00	-0.02	-0.06	-0.11	-0.17	0.47	-0.15
IM U.S. Small Cap Value Equity (SA+CF) Median	8.13	10.25	24.02	6.50	10.83	7.97	8.83	16.40	-11.57	28.76	4.42	24.00
Rank	19	60	28	85	75	82	71	65	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	**6.73**	**9.71**	**24.09**	**1.45**	**12.13**	**11.06**	**N/A**	**22.46**	**-25.26**	**10.31**	**41.72**	**39.56**
Russell 2000 Grth Index	8.41	13.22	27.66	-0.35	8.82	7.59	8.95	18.66	-26.36	2.83	34.63	28.48
Difference	-1.68	-3.51	-3.57	1.80	3.31	3.47	N/A	3.80	1.10	7.48	7.09	11.08
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.40	12.92	26.71	-0.90	10.42	10.38	10.85	17.56	-28.26	11.62	43.04	28.66
Rank	64	70	59	29	31	41	N/A	15	33	54	51	12
Westfield Small Cap Growth (SA)	**9.36**	**12.77**	**27.35**	**2.46**	**12.25**	**11.51**	**N/A**	**22.41**	**-25.34**	**9.96**	**38.83**	**42.34**
Russell 2000 Grth Index	8.41	13.22	27.66	-0.35	8.82	7.59	8.95	18.66	-26.36	2.83	34.63	28.48
Difference	0.95	-0.45	-0.31	2.81	3.43	3.92	N/A	3.75	1.02	7.13	4.20	13.86
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.40	12.92	26.71	-0.90	10.42	10.38	10.85	17.56	-28.26	11.62	43.04	28.66
Rank	24	52	45	24	30	33	N/A	15	33	57	59	3
Fiera Small Cap Growth (SA)	**0.34**	**1.76**	**15.64**	**-0.24**	**13.15**	**11.19**	**N/A**	**23.97**	**-24.23**	**14.61**	**50.38**	**35.95**
Russell 2000 Grth Index	8.41	13.22	27.66	-0.35	8.82	7.59	8.95	18.66	-26.36	2.83	34.63	28.48
Difference	-8.07	-11.46	-12.02	0.11	4.33	3.60	N/A	5.31	2.13	11.78	15.75	7.47
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.40	12.92	26.71	-0.90	10.42	10.38	10.85	17.56	-28.26	11.62	43.04	28.66
Rank	100	95	90	49	20	39	N/A	10	23	43	38	27
State Street Small Cap Growth Index NL (CIT)	**8.41**	**13.21**	**27.59**	**-0.48**	**8.64**	**7.43**	**8.81**	**18.51**	**-26.50**	**2.73**	**34.14**	**28.42**
Russell 2000 Grth Index	8.41	13.22	27.66	-0.35	8.82	7.59	8.95	18.66	-26.36	2.83	34.63	28.48
Difference	0.00	-0.01	-0.07	-0.13	-0.18	-0.16	-0.14	-0.15	-0.14	-0.10	-0.49	-0.06
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.40	12.92	26.71	-0.90	10.42	10.38	10.85	17.56	-28.26	11.62	43.04	28.66
Rank	35	48	43	49	76	93	93	43	36	84	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	**6.21**	**15.29**	**25.21**	**3.16**	**N/A**	**N/A**	**N/A**	**16.15**	**-18.06**	**8.56**	**N/A**	**N/A**
MSCI ACW Ex US Index (USD) (Net)	8.06	14.21	25.35	4.14	7.59	5.44	5.22	15.62	-16.00	7.82	10.65	21.51
Difference	-1.85	1.08	-0.14	-0.98	N/A	N/A	N/A	0.53	-2.06	0.74	N/A	N/A
IM All ACWI Ex US (SA+CF) Median	7.54	14.04	25.41	3.77	7.79	5.71	5.83	16.28	-17.50	8.56	14.66	24.63
Rank	66	34	53	56	N/A	N/A	N/A	51	55	50	N/A	N/A
Schroder Intl Multi-Cap Value (CIT)	**7.12**	**13.68**	**21.11**	**5.42**	**7.71**	**4.73**	**N/A**	**13.38**	**-11.14**	**13.93**	**0.94**	**18.63**
MSCI ACW Ex US Val Index (USD) (Net)	9.26	14.40	24.04	7.49	7.79	4.87	4.28	17.30	-8.59	10.46	-0.77	15.72
Difference	-2.14	-0.72	-2.93	-2.07	-0.08	-0.14	N/A	-3.92	-2.55	3.47	1.71	2.91
IM ACWI Ex US Value (MF) Median	7.43	14.19	22.17	6.32	7.91	4.63	3.54	15.36	-11.04	10.01	3.69	17.82
Rank	68	58	66	73	62	40	N/A	72	53	15	68	35
Arrowstreet Intl Eq ACW Ex US C (CIT)	**3.78**	**15.39**	**24.35**	**7.88**	**13.85**	**10.49**	**N/A**	**20.82**	**-10.51**	**13.26**	**23.13**	**24.45**
MSCI ACW Ex US Index (USD) (Net)	8.06	14.21	25.35	4.14	7.59	5.44	5.22	15.62	-16.00	7.82	10.65	21.51
Difference	-4.28	1.18	-1.00	3.74	6.26	5.05	N/A	5.20	5.49	5.44	12.48	2.94
IM ACWI Ex US Core (MF) Median	6.54	13.58	24.35	3.76	7.61	5.43	5.23	15.00	-16.67	8.87	13.50	22.78
Rank	89	11	50	1	1	1	N/A	2	6	5	7	40
Vanguard Intl Growth;Adm (VWILX)	**7.43**	**15.77**	**28.94**	**-3.65**	**10.76**	**8.28**	**8.97**	**14.81**	**-30.79**	**-0.74**	**59.74**	**31.48**
MSCI ACW Ex US Grth Index (USD) (Net)	6.92	14.06	26.75	0.81	7.09	5.77	5.97	14.03	-23.05	5.09	22.20	27.34
Difference	0.51	1.71	2.19	-4.46	3.67	2.51	3.00	0.78	-7.74	-5.83	37.54	4.14
IM ACWI Ex US Growth (MF) Median	6.31	12.46	24.78	-1.17	6.96	5.46	5.84	15.36	-26.63	7.93	22.75	27.84
Rank	38	18	27	81	8	15	10	59	81	93	1	23
US Bond	**5.86**	**4.82**	**12.78**	**-1.62**	**0.62**	**1.76**	**1.96**	**5.86**	**-14.19**	**-1.28**	**9.56**	**8.99**
Bloomberg US Agg Bond Index	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	8.72
Difference	0.66	0.37	1.21	-0.23	0.29	0.29	0.12	0.33	-1.18	0.27	2.05	0.27
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	5.22	5.33	12.70	-0.93	1.14	2.14	2.48	6.48	-13.28	-0.53	8.70	9.59
Rank	5	76	46	90	82	74	84	78	79	85	26	69
TCW Total Return Bond Class B (CIT)	**5.86**	**4.82**	**12.78**	**-1.62**	**0.62**	**1.76**	**1.96**	**5.86**	**-14.19**	**-1.28**	**9.56**	**8.99**
Bloomberg US Agg Bond Index	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	8.72
Difference	0.66	0.37	1.21	-0.23	0.29	0.29	0.12	0.33	-1.18	0.27	2.05	0.27
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	5.22	5.33	12.70	-0.93	1.14	2.14	2.48	6.48	-13.28	-0.53	8.70	9.59
Rank	5	76	46	90	82	74	84	78	79	85	26	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												
Stable Value Option	**0.77**	**2.25**	**2.99**	**2.37**	**2.30**	**2.33**	**2.30**	**2.71**	**1.74**	**1.76**	**2.34**	**2.63**
Stable Value Custom Benchmark	0.86	2.36	2.99	1.86	1.95	2.39	2.22	1.96	1.02	1.37	2.18	3.81
Difference	-0.09	-0.11	0.00	0.51	0.35	-0.06	0.08	0.75	0.72	0.39	0.16	-1.18
Morningstar US CIT Stable Val Index	0.77	2.25	3.00	2.47	2.32	2.32	2.17	2.86	1.88	1.76	2.24	2.51
Difference	0.00	0.00	-0.01	-0.10	-0.02	0.01	0.13	-0.15	-0.14	0.00	0.10	0.12
Term Fund												
GSAM Combined Term Fund	**2.96**	**4.59**	**7.51**	**1.90**	**2.00**	**2.16**	**1.87**	**5.48**	**-3.58**	**-0.58**	**3.80**	**4.40**
Bloomberg US Govt Crdt 1-3 Yr Bond Index	2.96	4.38	7.19	1.50	1.70	1.90	1.65	4.61	-3.69	-0.47	3.33	4.03
Difference	0.00	0.21	0.32	0.40	0.30	0.26	0.22	0.87	0.11	-0.11	0.47	0.37
GSAM Term Fund 2024 (CIT)	**1.74**	**4.17**	**6.28**	**1.34**	**N/A**	**N/A**	**N/A**	**5.26**	**-4.25**	**-1.23**	**6.84**	**N/A**
Bloomberg Maturing Benchmark 2024 (SU) (Gross)	1.42	3.87	5.57	1.00	N/A	N/A	N/A	4.62	-4.40	-1.15	6.70	N/A
Difference	0.32	0.30	0.71	0.34	N/A	N/A	N/A	0.64	0.15	-0.08	0.14	N/A
GSAM Term Fund 2025 (CIT)	**2.09**	**3.99**	**6.55**	**0.37**	**N/A**	**N/A**	**N/A**	**4.97**	**-6.49**	**-2.26**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2025 (SU) (Gross)	2.03	3.79	6.26	0.15	N/A	N/A	N/A	4.34	-6.36	-2.01	N/A	N/A
Difference	0.06	0.20	0.29	0.22	N/A	N/A	N/A	0.63	-0.13	-0.25	N/A	N/A
GSAM Term Fund 2026 (CIT)	**3.12**	**4.27**	**7.76**	**N/A**	**N/A**	**N/A**	**N/A**	**5.33**	**-8.33**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2026 (SU) (Gross)	2.94	3.93	7.22	N/A	N/A	N/A	N/A	4.68	-9.20	N/A	N/A	N/A
Difference	0.18	0.34	0.54	N/A	N/A	N/A	N/A	0.65	0.87	N/A	N/A	N/A
GSAM Term Fund 2027 (CIT)	**3.88**	**4.50**	**8.88**	**N/A**	**N/A**	**N/A**	**N/A**	**4.88**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2027 (SU) (Gross)	3.66	4.19	8.89	N/A	N/A	N/A	N/A	5.35	N/A	N/A	N/A	N/A
Difference	0.22	0.31	-0.01	N/A	N/A	N/A	N/A	-0.47	N/A	N/A	N/A	N/A
GSAM Term Fund 2028 (CIT)	**4.32**	**4.90**	**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)	4.19	4.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.13	0.58	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.

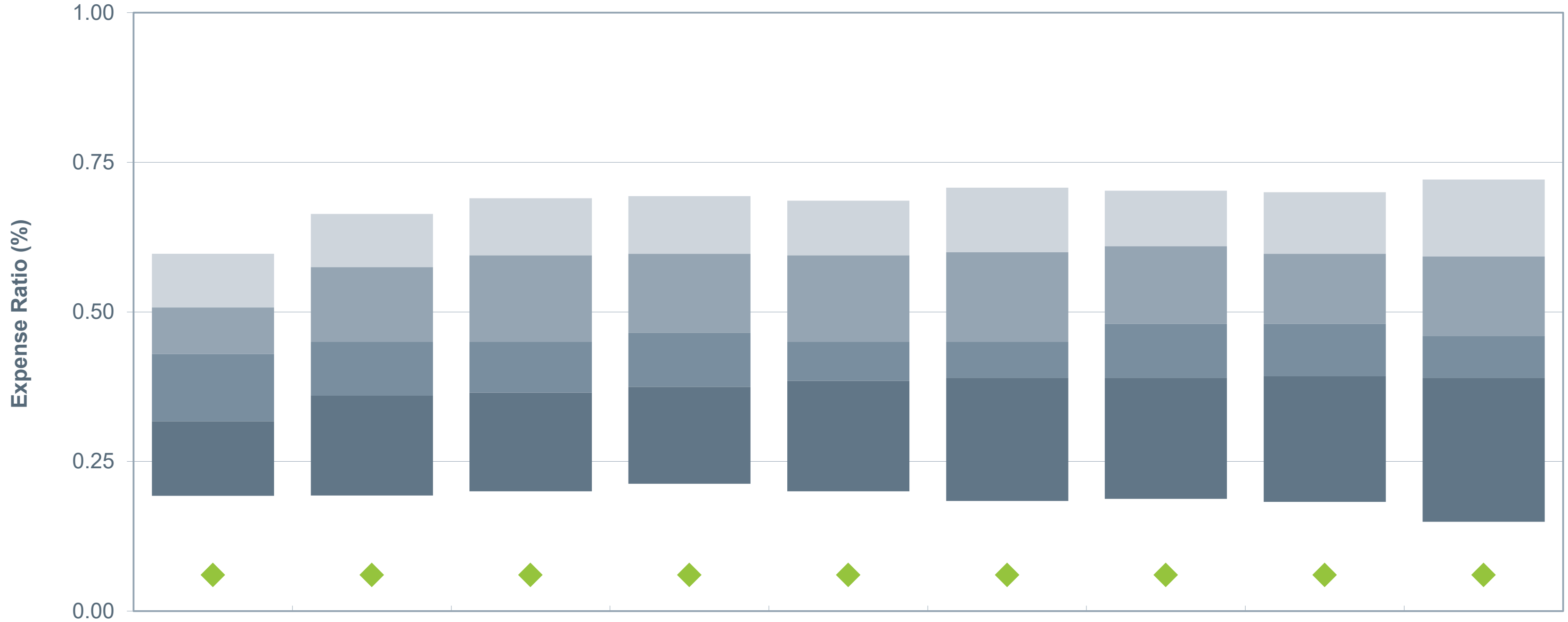
Ohio Public Employees Deferred Compensation Program
Comparative Performance
Stable Value Fund

As of September 30, 2024

	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)	**4.46**	**5.23**	**10.50**	**0.36**	**1.40**	**2.04**	**2.14**	**5.41**	**-8.24**	**-0.95**	**6.06**	**6.57**
Bloomberg US Agg Int Index*	4.60	4.64	10.39	-0.30	0.85	1.59	1.79	5.18	-9.51	-1.29	5.60	6.67
Difference	-0.14	0.59	0.11	0.66	0.55	0.45	0.35	0.23	1.27	0.34	0.46	-0.10
EARNEST Partners (SA)	**4.43**	**5.45**	**11.08**	**0.09**	**1.03**	**1.80**	**1.99**	**5.00**	**-8.99**	**-0.73**	**5.05**	**6.49**
Bloomberg US Agg Int Index	4.60	4.64	10.39	-0.30	0.85	1.59	1.79	5.18	-9.51	-1.29	5.60	6.67
Difference	-0.17	0.81	0.69	0.39	0.18	0.21	0.20	-0.18	0.52	0.56	-0.55	-0.18
Payden & Rygel (SA)	**4.77**	**4.99**	**11.13**	**0.10**	**1.21**	**1.84**	**2.01**	**5.64**	**-9.11**	**-1.23**	**6.19**	**6.64**
Bloomberg US Agg Int Index	4.60	4.64	10.39	-0.30	0.85	1.59	1.79	5.18	-9.51	-1.29	5.60	6.67
Difference	0.17	0.35	0.74	0.40	0.36	0.25	0.22	0.46	0.40	0.06	0.59	-0.03
Jennison (SA)	**4.80**	**4.75**	**10.61**	**-0.20**	**1.27**	**1.81**	**2.01**	**5.51**	**-9.42**	**-1.76**	**7.73**	**6.03**
Bloomberg US Agg Int Index	4.60	4.64	10.39	-0.30	0.85	1.59	1.79	5.18	-9.51	-1.29	5.60	6.67
Difference	0.20	0.11	0.22	0.10	0.42	0.22	0.22	0.33	0.09	-0.47	2.13	-0.64
Nationwide (SA)	**4.77**	**4.77**	**10.47**	**-0.30**	**0.86**	**1.56**	**1.77**	**4.96**	**-9.47**	**-1.13**	**5.35**	**6.27**
Nationwide Custom Benchmark	4.60	4.64	10.39	-0.30	0.78	1.47	1.63	5.18	-9.51	-1.29	5.25	6.06
Difference	0.17	0.13	0.08	0.00	0.08	0.09	0.14	-0.22	0.04	0.16	0.10	0.21
Dodge & Cox Intermediate (SA)	**4.64**	**5.54**	**11.54**	**0.52**	**1.64**	**2.11**	**N/A**	**6.36**	**-8.95**	**-1.42**	**7.01**	**6.57**
Dodge & Cox Custom Benchmark	4.60	4.64	10.39	-0.30	0.78	1.47	1.63	5.18	-9.51	-1.29	5.25	6.06
Difference	0.04	0.90	1.15	0.82	0.86	0.64	N/A	1.18	0.56	-0.13	1.76	0.51
STIF												
BNYM US Gov Collective STIF	**1.35**	**4.08**	**5.51**	**3.63**	**2.37**	**2.26**	**1.70**	**5.21**	**1.63**	**0.07**	**0.51**	**2.25**
FTSE 3 Mo T-Bill Index	1.37	4.17	5.63	3.63	2.38	2.26	1.67	5.26	1.50	0.05	0.58	2.25
Difference	-0.02	-0.09	-0.12	0.00	-0.01	0.00	0.03	-0.05	0.13	0.02	-0.07	0.00

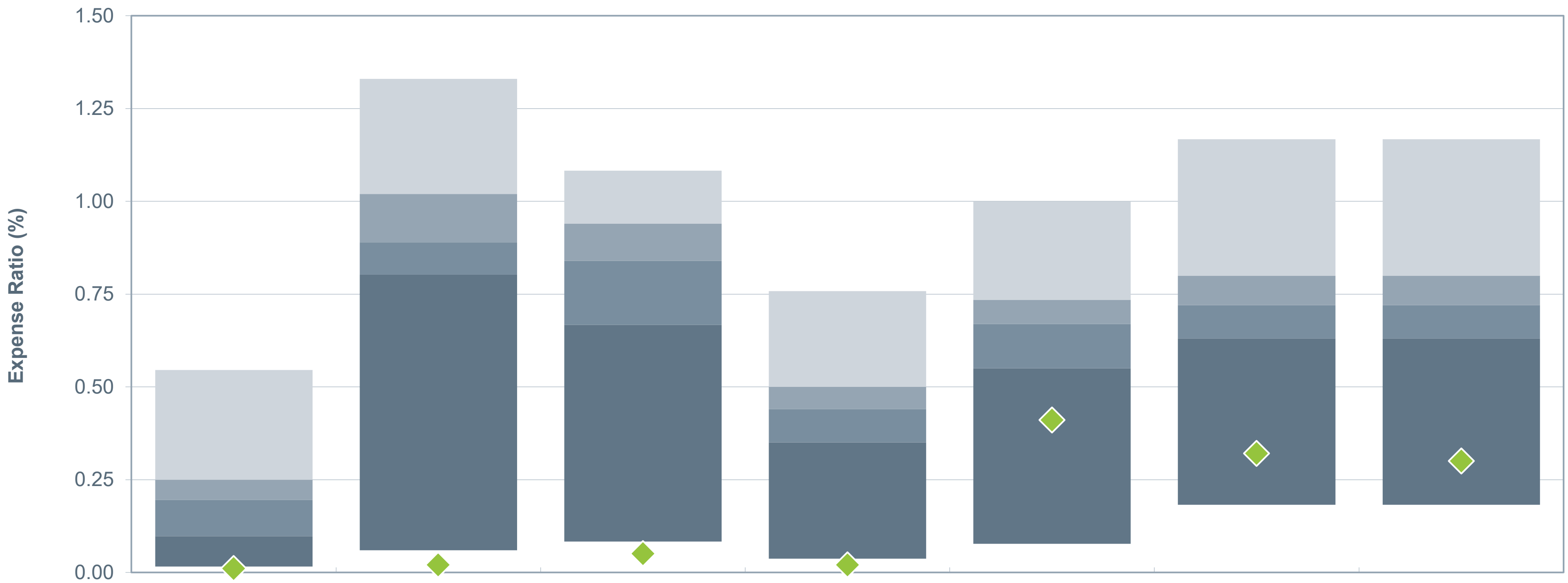
Performance shown is net of fees for the underlying stable value funds.

RVK



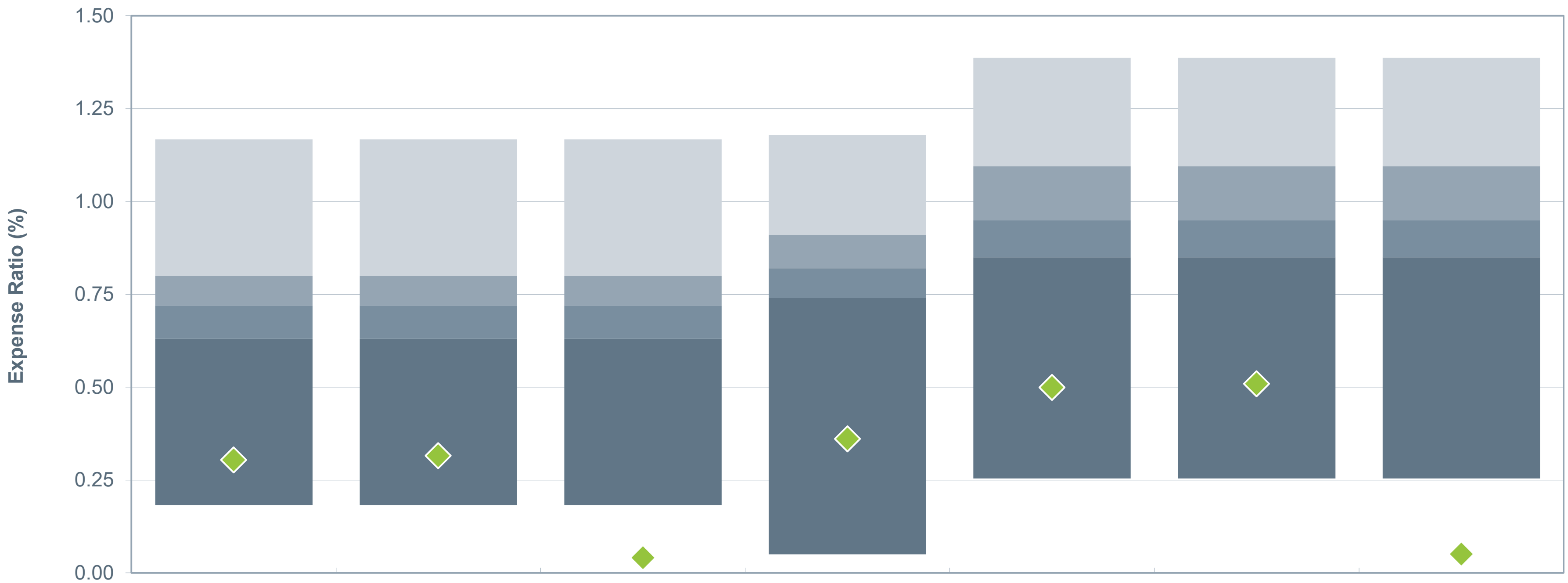
Fund	LifePath Retirement	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060	LifePath 2065
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)	Mixed-Asset Target 2065+ (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	0.43	0.45	0.45	0.47	0.45	0.45	0.48	0.48	0.46
Percentile Rank	1	1	1	1	1	1	1	1	1
Population	*26*	*34*	*35*	*34*	*35*	*33*	*36*	*34*	*40*

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	0.89	0.84	0.44	0.67	0.72	0.72
Percentile Rank	4	2	2	4	16	10	9
Population	*32*	*150*	*88*	*129*	*78*	*166*	*166*

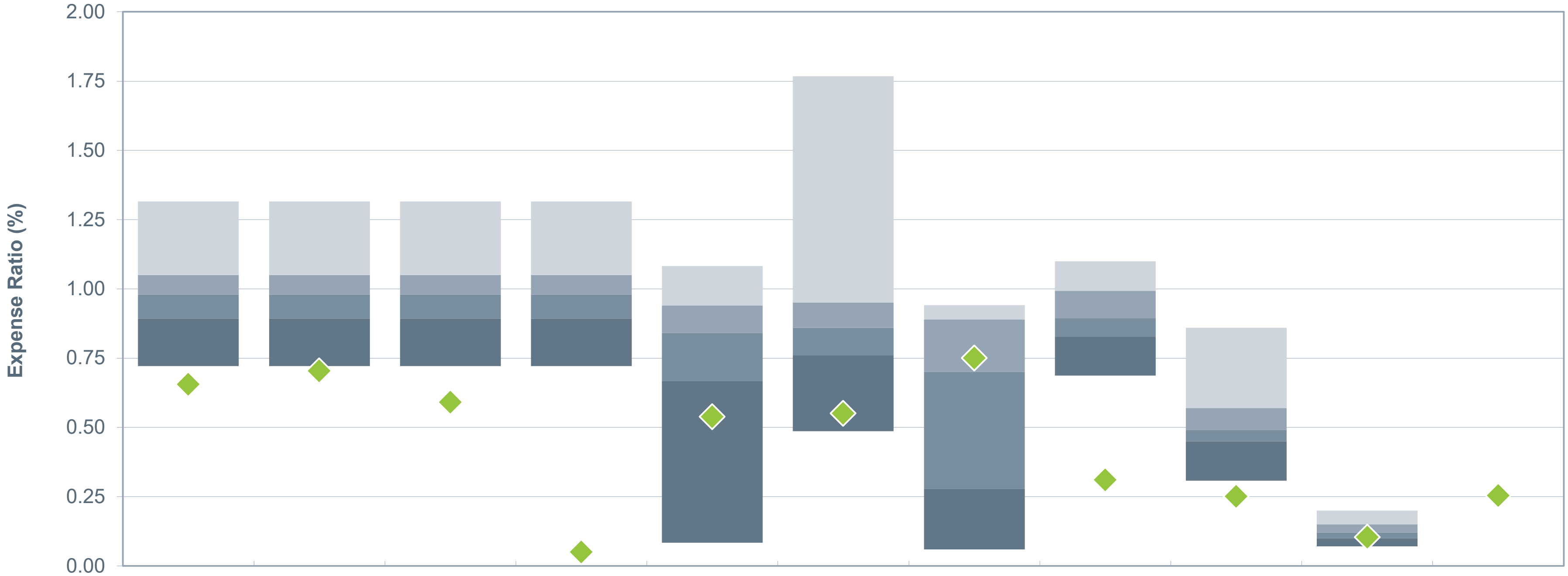
Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional share classes.



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**	**0.31**	**0.04**	**0.36**	**0.50**	**0.51**	**0.05**
Median Expense Ratio	0.72	0.72	0.72	0.82	0.95	0.95	0.95
Percentile Rank	9	10	2	9	11	12	1
Population	*166*	*166*	*166*	*81*	*63*	*63*	*63*

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.

RVK



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 Value (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**	**0.66**	**0.70**	**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	0.84	0.86	0.70	0.90	0.49	0.12	N/A
Percentile Rank	4	6	4	1	17	8	53	1	3	21	N/A
Population	*138*	*138*	*138*	*138*	*88*	*13*	*39*	*36*	*76*	*19*	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.

RVK

	Estimated Annual Fee (%)	Market Value As of 09/30/2024 ($)	Estimated Annual Fee ($)
Total Plan	**0.24**	**21,616,870,760**	**52,012,028**
LifePath Retirement	0.06	1,325,158,392	795,095
LifePath 2030	0.06	879,997,933	527,999
LifePath 2035	0.06	520,530,753	312,318
LifePath 2040	0.06	552,055,000	331,233
LifePath 2045	0.06	315,287,301	189,172
LifePath 2050	0.06	332,947,777	199,769
LifePath 2055	0.06	267,571,927	160,543
LifePath 2060	0.06	98,647,427	59,188
LifePath 2065	0.06	117,552	71
US Large Company Stock Index	**0.01**	**1,210,581,042**	**121,058**
State Street S&P 500 Index L (CIT)	*0.01*	*1,210,581,042*	*121,058*
US Small/Mid Company Stock Index	**0.02**	**421,070,170**	**84,214**
State Street Small/Mid Cap Index L (CIT)	*0.02*	*421,070,170*	*84,214*
Non-US Company Stock Index	**0.05**	**241,355,564**	**120,678**
State Street Global All Cap Equity Ex US L (CIT)	*0.05*	*241,355,564*	*120,678*
US Bond Index	**0.02**	**282,846,875**	**56,569**
State Street US Bond Index L (CIT)	*0.02*	*282,846,875*	*56,569*
US Large Value Company Stock	**0.41**	**1,540,017,243**	**6,314,071**
Dodge & Cox Stck;X (DOXGX)	*0.41*	*1,540,017,243*	*6,314,071*
Fidelity Growth Company (CIT)	0.32	2,920,844,699	9,346,703
Fidelity Contrafund (CIT)	0.30	2,449,142,401	7,347,427
US Large Growth Company Stock	**0.30**	**888,966,817**	**2,700,681**
T Rowe Price Large Cap Growth (SA)	*0.31*	*846,126,696*	*2,663,607*
State Street Large Cap Growth Index NL (CIT)	*0.04*	*42,840,121*	*17,993*
Vanguard Capital Opportunity;Adm (VHCAX)	0.36	1,344,012,175	4,838,444
US Small Value Company Stock	**0.50**	**248,494,963**	**1,240,288**
Westwood Small Cap Value (SA)	*0.51*	*239,281,503*	*1,217,845*
State Street Small Cap Value Index NL (CIT)	*0.05*	*9,213,460*	*4,791*
US Small Growth Company Stock	**0.66**	**246,319,837**	**1,613,863**
Westfield Small Cap Growth (SA)	*0.70*	*170,418,797*	*1,197,513*
Fiera Small Cap Growth (SA)	*0.59*	*64,510,600*	*380,613*
State Street Small Cap Growth Index NL (CIT)	*0.05*	*11,390,439*	*5,695*
Non-US Company Stock	**0.54**	**571,025,691**	**3,073,260**
Schroder Intl Multi-Cap Value (CIT)	*0.55*	*199,858,992*	*1,099,224*
Arrowstreet Intl Eq ACW Ex US C (CIT)	*0.75*	*171,307,707*	*1,284,808*
Vanguard Intl Growth;Adm (VWILX)	*0.31*	*199,858,992*	*619,563*
US Bond	**0.25**	**231,317,392**	**578,293**
TCW Total Return Bond Class B (CIT)	*0.25*	*231,317,392*	*578,293*

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

RVK

	Estimated Annual Fee (%)	Market Value As of 09/30/2024 ($)	Estimated Annual Fee ($)
Stable Value Option	**0.25**	**4,728,561,832**	**12,001,090**
GSAM Term Fund 2024 (CIT)	0.00	104,123,351	-
GSAM Term Fund 2025 (CIT)	0.00	322,007,976	-
GSAM Term Fund 2026 (CIT)	0.00	324,115,930	-
GSAM Term Fund 2027 (CIT)	0.00	144,205,609	-
GSAM Term Fund 2028 (CIT)	0.00	231,888,428	-
JP Morgan (SA)	0.11	790,674,255	880,674
EARNEST Partners (SA)	0.13	412,309,240	533,540
Payden & Rygel (SA)	0.12	412,006,686	487,007
Jennison (SA)	0.12	532,322,289	662,322
Nationwide (SA)	0.10	583,375,518	608,363
Dodge & Cox Intermediate (SA)	0.10	757,132,316	757,132
BNYM US Gov Collective Short Term Investment Fund (CIT)	0.10	114,400,234	114,400

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

Ohio Public Employees Deferred Compensation Program
Stable Value Synthetic Wrap Fees

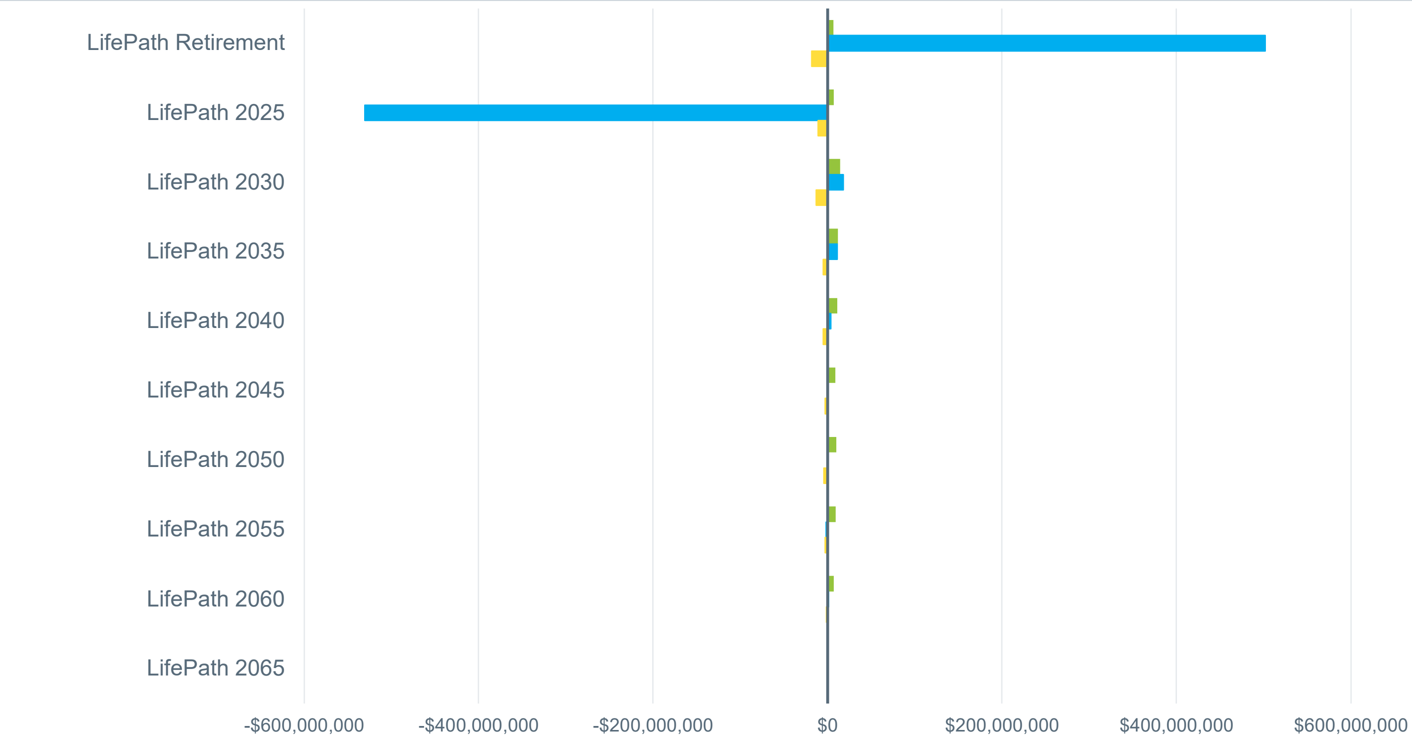
As of September 30, 2024

Issuer	Book Value	06/30/2024			09/30/2024		
		Contract Type	Fee in bps	Fee in $	Contract Type	Fee in bps	Fee in $
Transamerica Premier	915,055,675	Participating	15	1,401,014	Participating	15	1,372,584
Royal Bank of Canada	775,853,507	Participating	15	1,186,030	Participating	15	1,163,780
Metropolitan Life	1,038,680,720	Participating	15	1,588,547	Participating	15	1,558,021
RGA Reinsurance Co.	872,023,387	Participating	15	1,334,279	Participating	15	1,308,035
Prudential	1,173,400,977	Participating	15	1,795,284	Participating	15	1,760,101
Total	**$4,775,014,266**	--	**15.0**	**$7,305,154**	--	**15.0**	**$7,162,521**

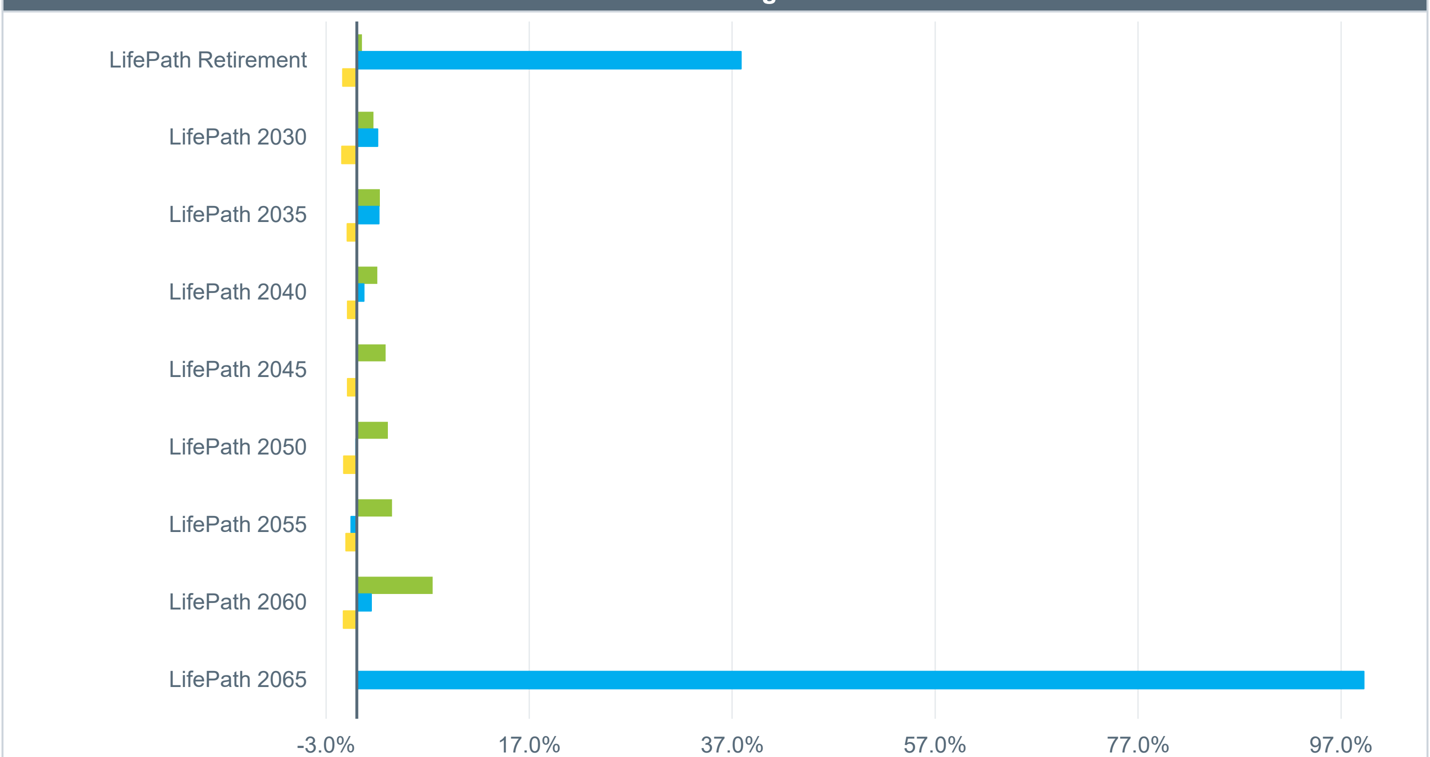
Wrap fees represent a weighted average allocation of book value excluding the Short Term Investment Fund.

RVK

Cash Flows in Dollars



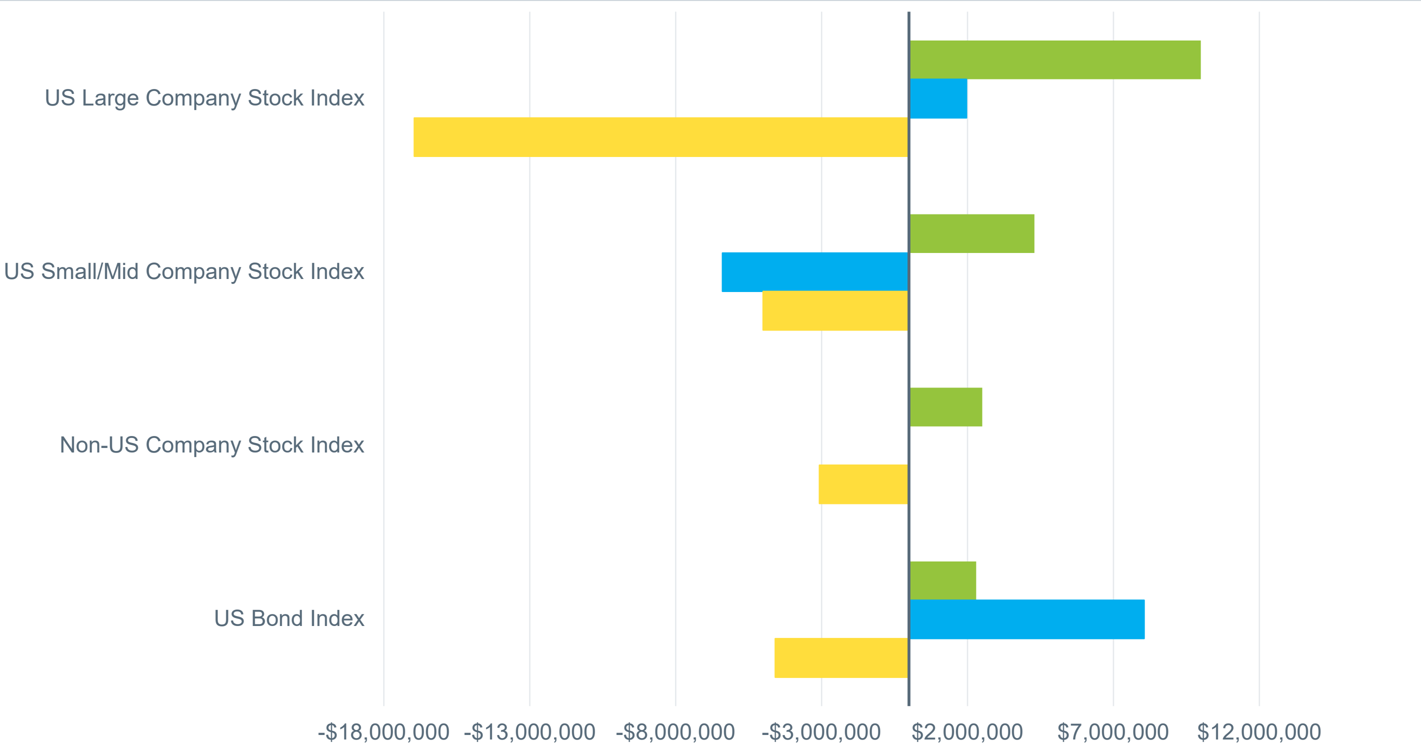
Cash Flows as a Percentage of Market Value



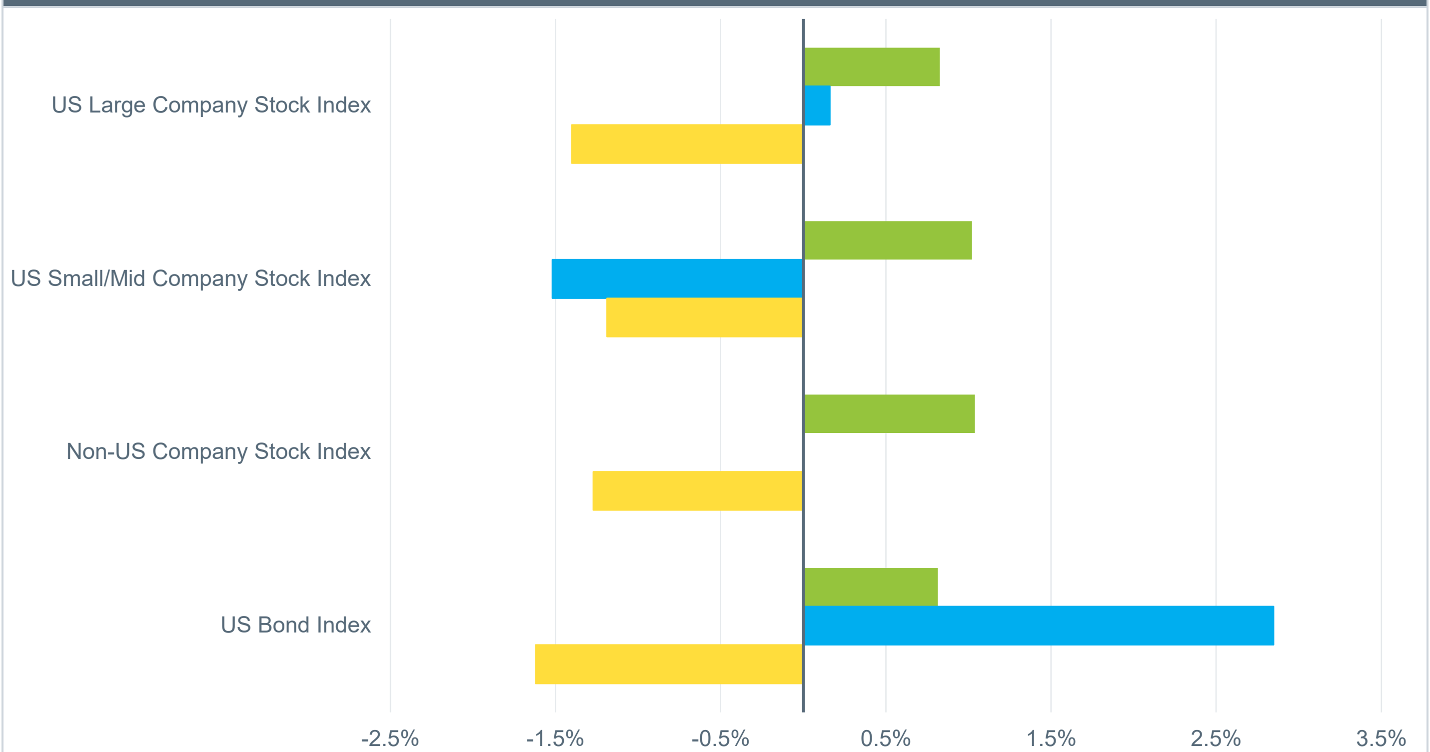
Key: Contributions | Net Exchanges | Distributions

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

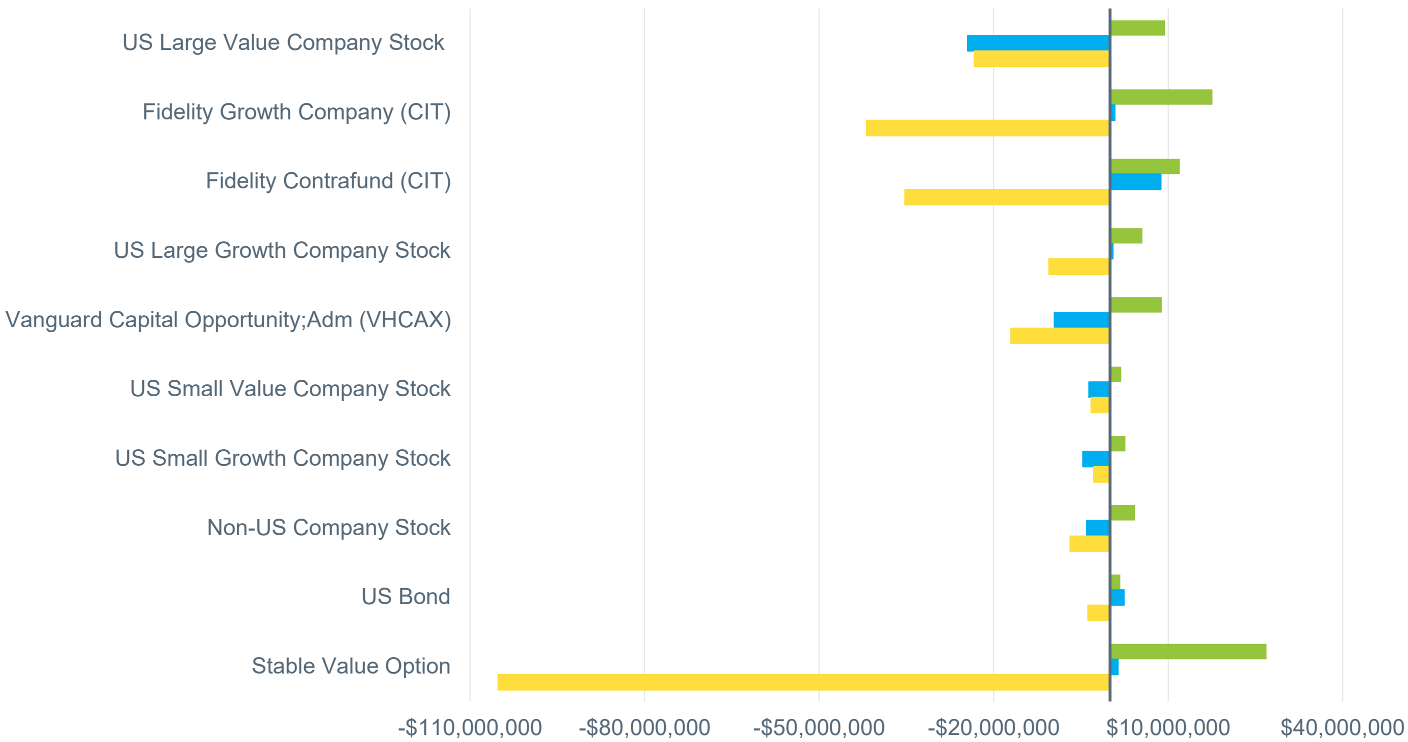


Key: Contributions | Net Exchanges | Distributions

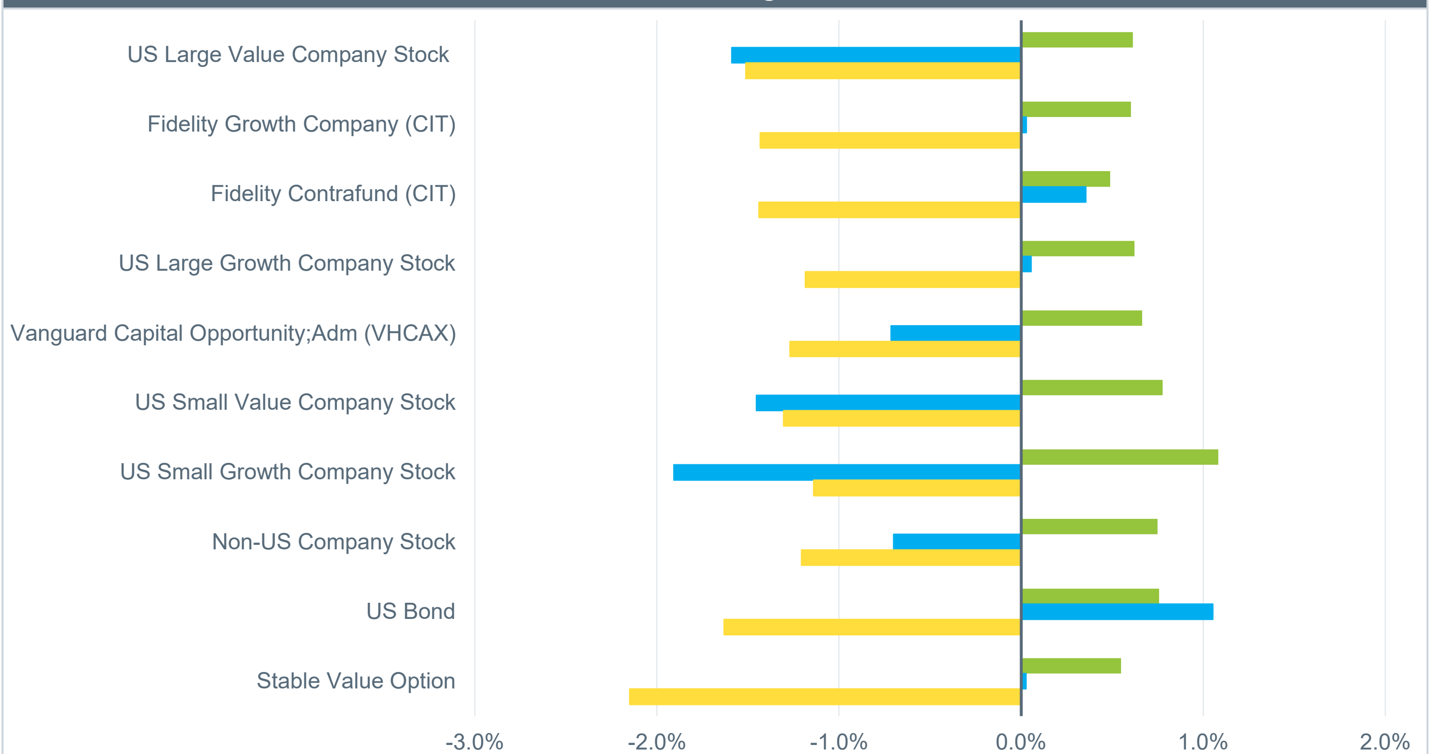
Cash flows shown represent quarterly flows. Contributions consists of employee contributions and positive net rollovers. Distributions consists of distributions and negative rollovers.

RVK

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 September 30, 2024

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
A	1.00													
B	0.89	1.00												
C	0.72	0.91	1.00											
D	0.77	0.96	0.96	1.00										
E	0.74	0.93	0.97	0.97	1.00									
F	0.89	0.95	0.91	0.91	0.90	1.00								
G	0.93	0.85	0.70	0.72	0.72	0.85	1.00							
H	0.90	0.91	0.87	0.85	0.86	0.93	0.92	1.00						
I	0.83	0.88	0.85	0.84	0.85	0.89	0.88	0.97	1.00					
J	0.89	0.89	0.80	0.83	0.79	0.93	0.84	0.89	0.84	1.00				
K	0.91	0.88	0.75	0.80	0.76	0.91	0.86	0.88	0.82	0.99	1.00			
L	0.40	0.55	0.57	0.56	0.60	0.54	0.42	0.51	0.50	0.59	0.59	1.00		
M	0.43	0.57	0.58	0.58	0.61	0.56	0.45	0.54	0.53	0.61	0.62	0.99	1.00	
N	0.06	0.17	0.25	0.28	0.28	0.17	0.05	0.15	0.15	0.18	0.17	0.34	0.33	1.00

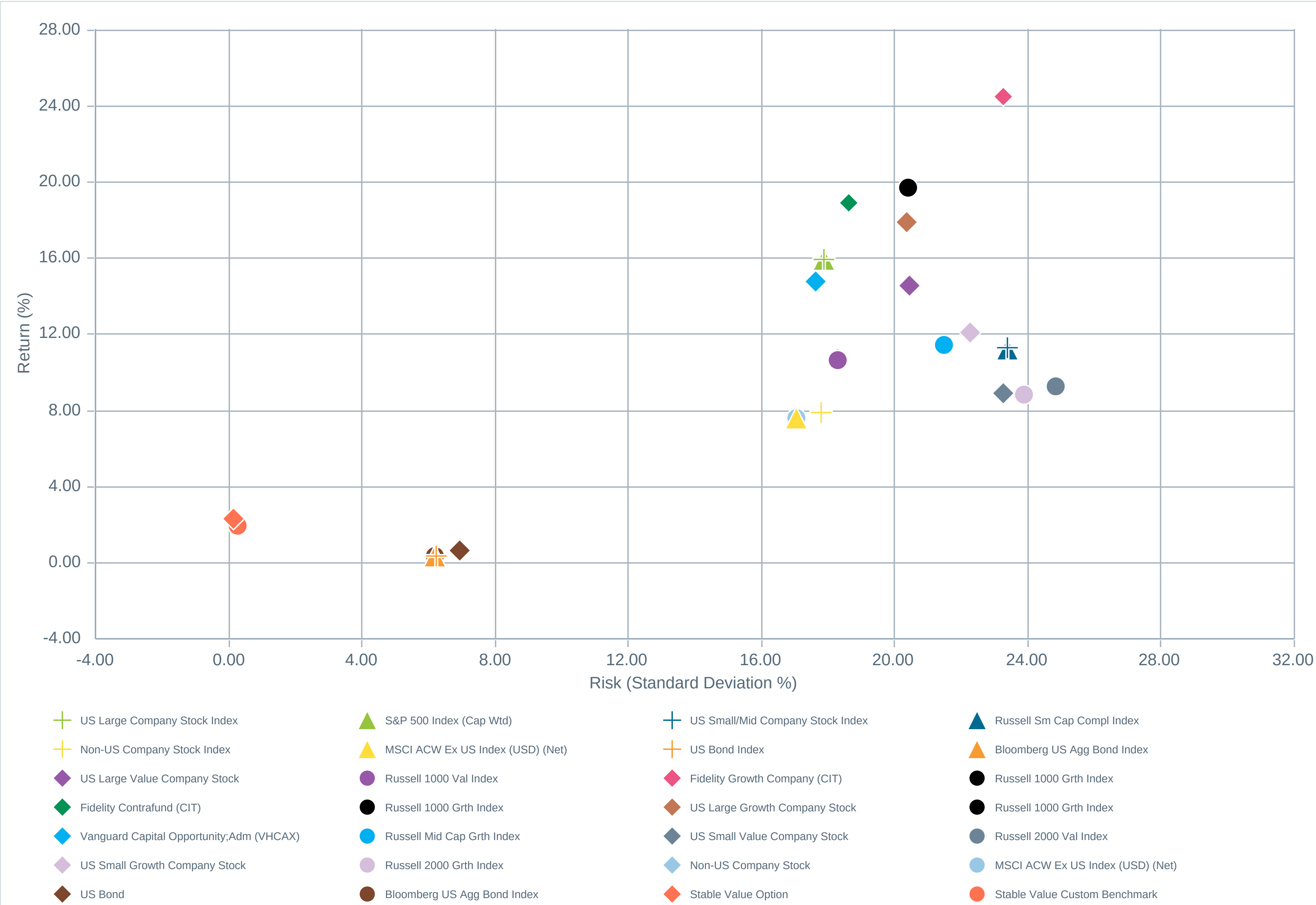
A	=	US Large Value Company Stock
B	=	US Large Company Stock Index
C	=	Fidelity Growth Company (CIT)
D	=	Fidelity Contrafund (CIT)
E	=	US Large Growth Company Stock
F	=	Vanguard Capital Opportunity;Adm (VHCAX)
G	=	US Small Value Company Stock
H	=	US Small/Mid Company Stock Index
I	=	US Small Growth Company 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

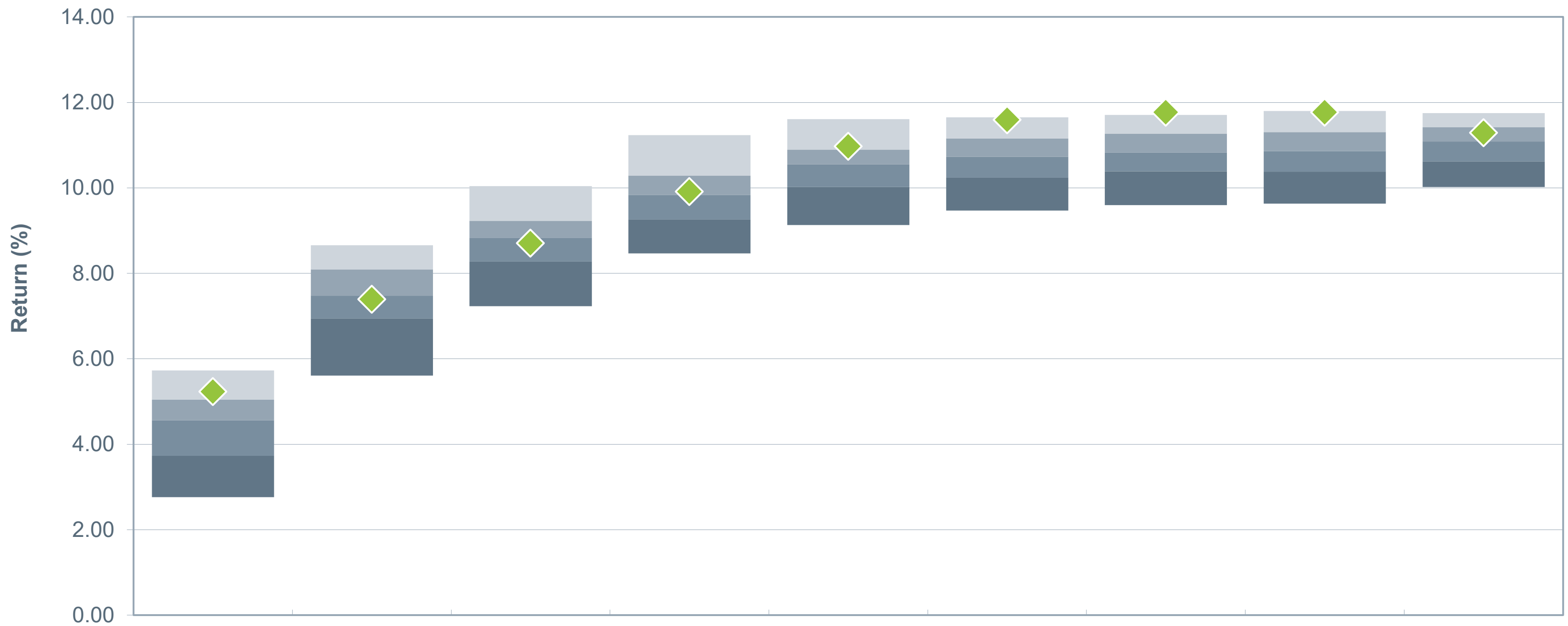
Calculation is based on monthly periodicity. Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown for Non-US Company Stock prior to 09/2020; and US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, 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.

RVK



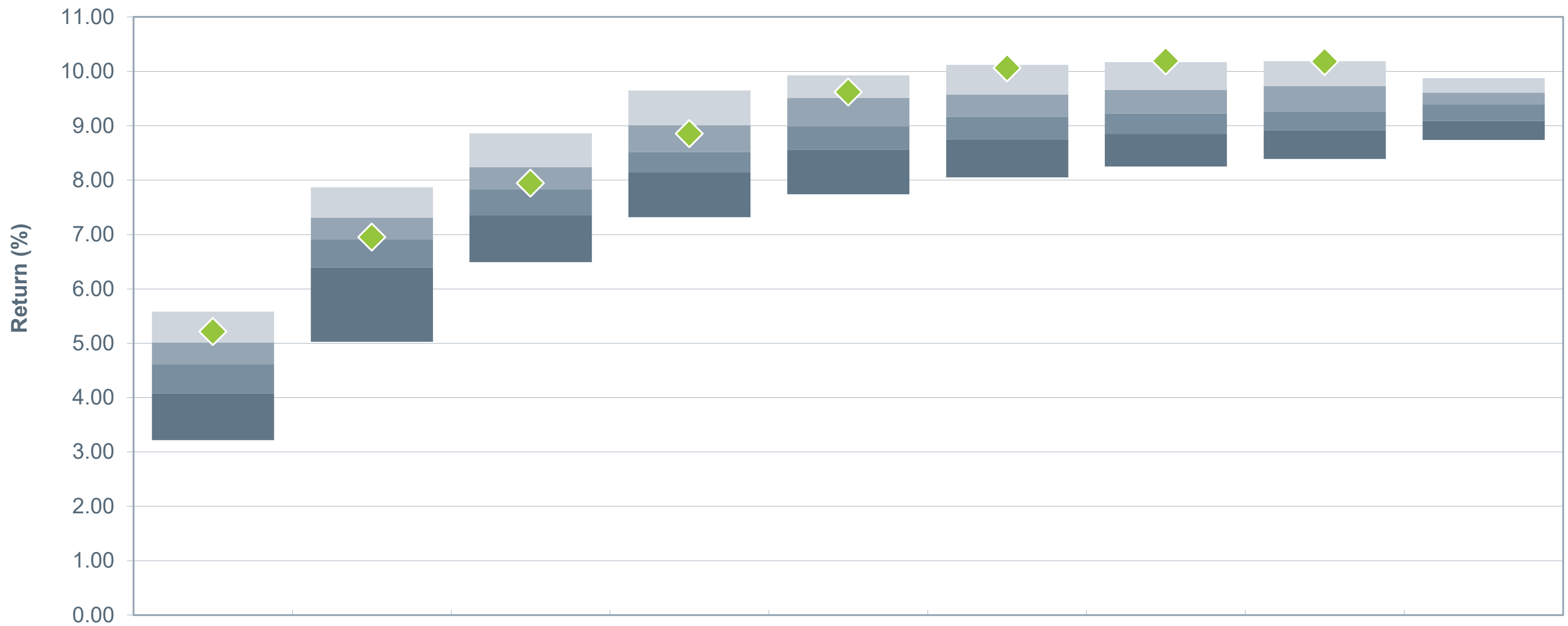
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown for Non-US Company Stock prior to 09/2020; and US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, US Bond Index, and US Large Value Company Stock 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 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060	LifePath 2065
Peer Group	Mixed-Asset Target Today (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)	Mixed-Asset Target 2065+ (MF)
Fund Return	**5.23**	**7.39**	**8.70**	**9.91**	**10.97**	**11.59**	**11.77**	**11.77**	**11.29**
Median Return	4.56	7.48	8.83	9.84	10.55	10.73	10.83	10.86	11.09
Percentile Rank	19	57	56	44	24	7	5	6	32
Population	*116*	*166*	*161*	*162*	*157*	*158*	*157*	*150*	*29*

Performance shown is net of fees.



Fund	LifePath Retirement	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060	LifePath 2065
Peer Group	Mixed-Asset Target Today (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)	Mixed-Asset Target 2065+ (MF)
Fund Return	**5.21**	**6.95**	**7.94**	**8.85**	**9.62**	**10.06**	**10.19**	**10.18**	**N/A**
Median Return	4.61	6.91	7.83	8.52	8.99	9.17	9.23	9.26	9.39
Percentile Rank	16	45	40	28	21	7	5	6	N/A
Population	*103*	*149*	*144*	*141*	*140*	*141*	*140*	*129*	*8*

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

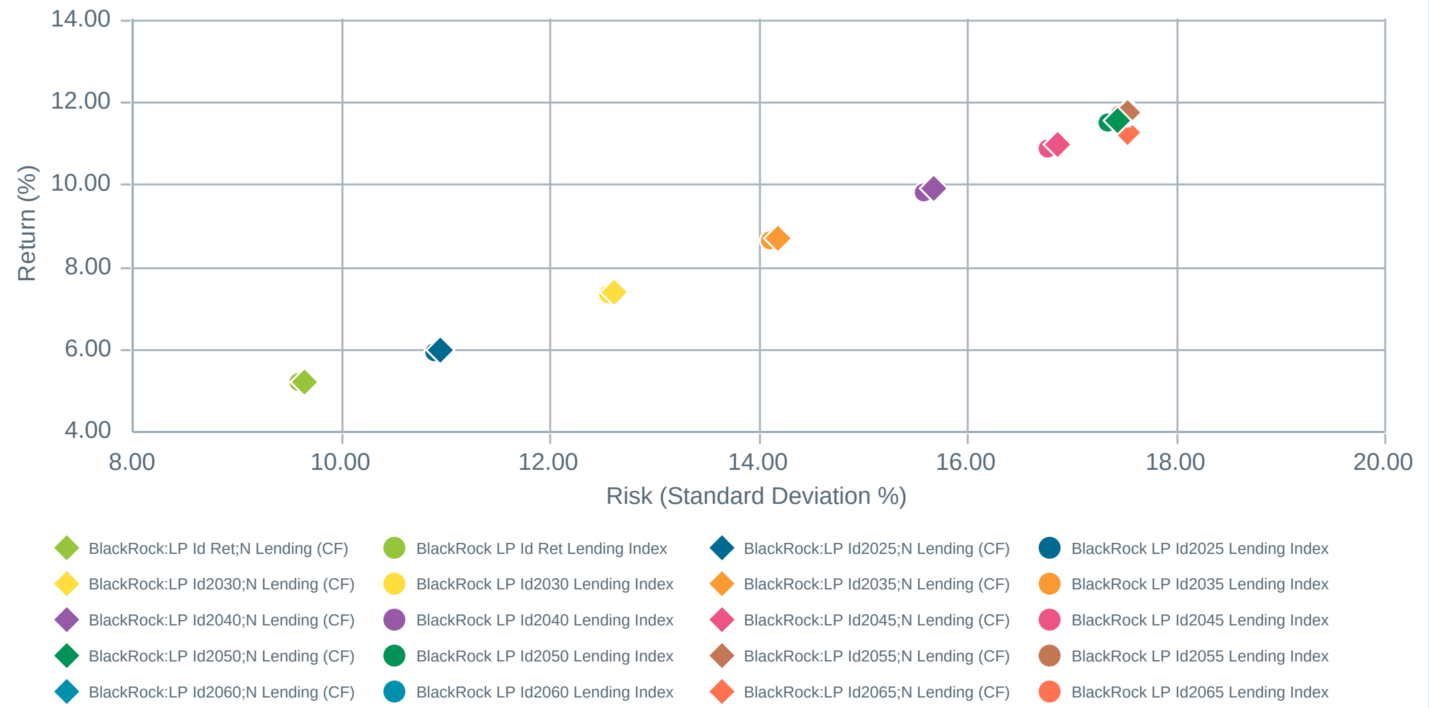
Manager: BlackRock:LP Id;N Lending (CF) **As of September 30, 2024**
Benchmark: BlackRock LP Id Lending Indices

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

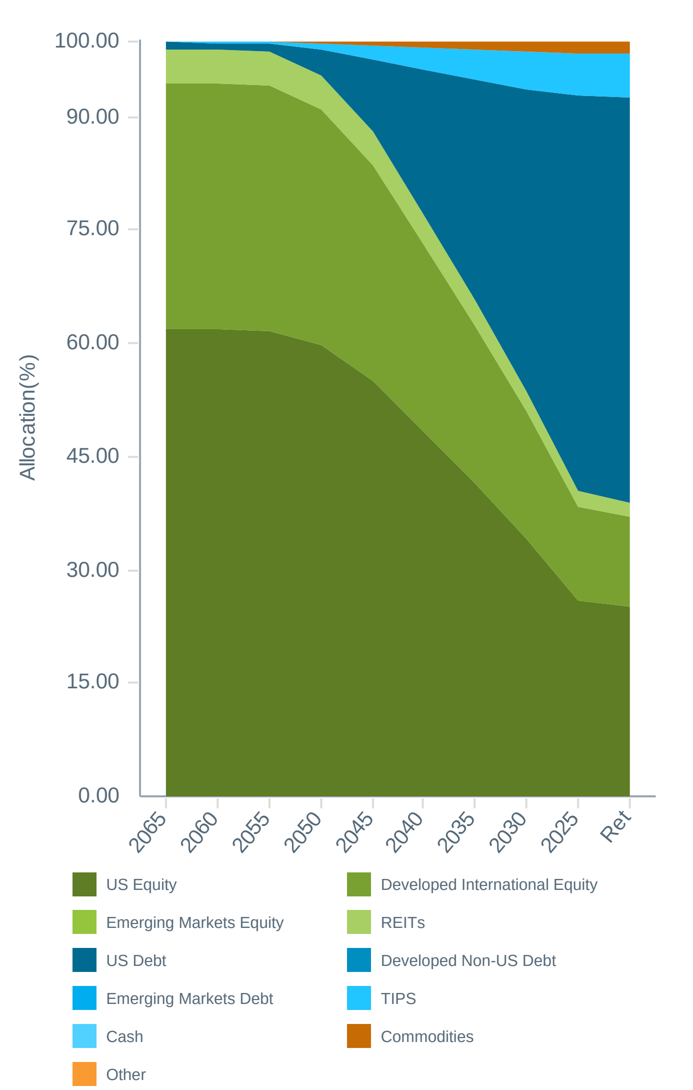
Risk & Return Scattergram - 5 Years



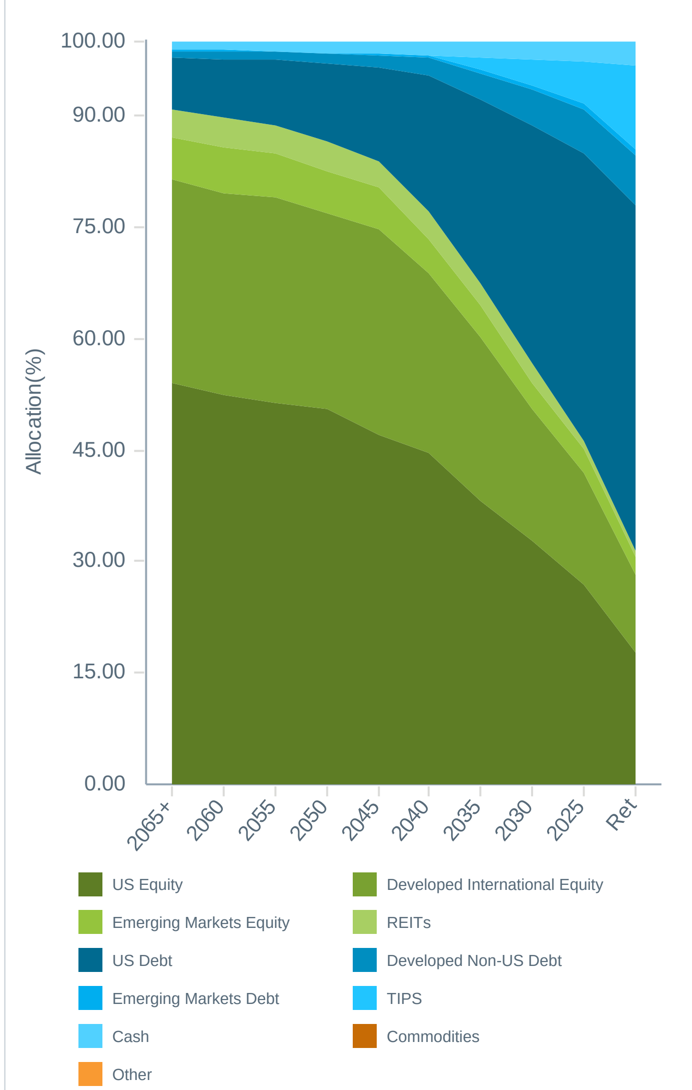
Up/Down Market Capture Ratio (%) vs. Relevant S&P Tgt Date Idx

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 Allocation



Benchmark Allocation



	2065	2060	2055	2050	2045	2040	2035	2030	2025	Ret
US Equity	61.95	61.91	61.75	59.70	55.02	48.50	41.47	34.14	26.02	25.10
Developed International Equity	32.51	32.50	32.39	31.21	28.55	24.91	21.01	16.95	12.47	11.92
Emerging Markets Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REITs	4.52	4.53	4.48	4.53	4.54	3.95	3.33	2.68	1.97	1.87
US Debt	1.01	0.91	1.12	3.64	9.63	18.89	29.04	40.00	52.40	53.80
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	0.00	0.13	0.22	0.76	1.81	2.98	4.07	4.94	5.67	5.77
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	0.45	0.77	1.07	1.30	1.47	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	**98.99**	**98.94**	**98.62**	**95.43**	**88.11**	**77.37**	**65.81**	**53.76**	**40.46**	**38.89**
Difference From Benchmark	8.02	9.23	9.89	9.00	4.20	0.34	-1.60	-3.03	-5.73	7.39
Total Fixed Income	**1.01**	**1.04**	**1.34**	**4.40**	**11.44**	**21.87**	**33.12**	**44.94**	**58.07**	**59.57**
Difference From Benchmark	-8.02	-9.25	-9.93	-9.17	-4.65	-1.10	0.53	1.73	4.26	-8.93
Total Other	**0.00**	**0.02**	**0.04**	**0.17**	**0.45**	**0.77**	**1.07**	**1.30**	**1.47**	**1.54**
Difference From Benchmark	0.00	0.02	0.04	0.17	0.45	0.77	1.07	1.30	1.47	1.54

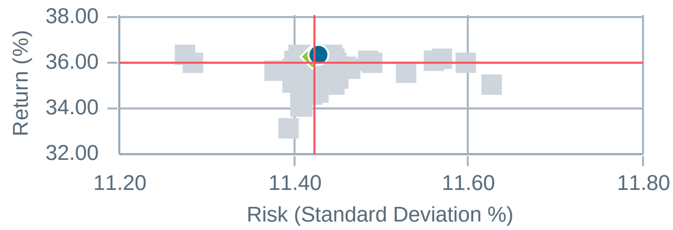
Allocations shown may not sum up to 100% exactly due to rounding. Developed International Equity allocation includes Emerging Markets Equity. Allocation to "Other" contains unmapped securities or derivatives including swaps, options, forwards/futures, and T-Bills. Due to chart limitations, allocations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

Manager: US Large Company Stock Index **As of September 30, 2024**
Benchmark: S&P 500 Index (Cap Wtd)
Peer Group: IM S&P 500 Index (MF)

Performance

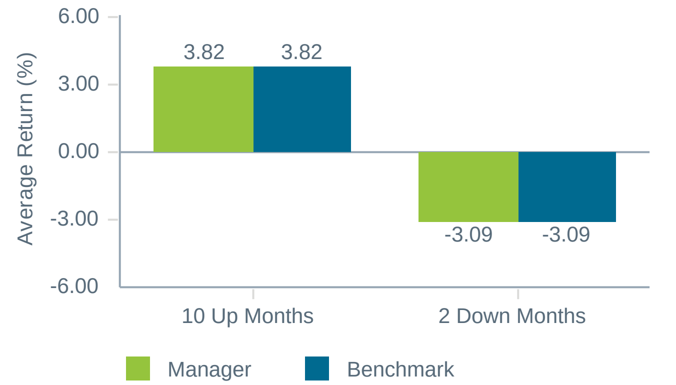
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**5.85**	**36.26**	**N/A**	**N/A**	**N/A**	**N/A**	**26.24**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	5.89	36.35	11.91	15.98	14.50	13.38	26.29	-18.11	28.71	18.40	31.49
Difference	-0.04	-0.09	N/A	N/A	N/A	N/A	-0.05	N/A	N/A	N/A	N/A
Peer Group Median	5.81	35.96	11.58	15.64	14.16	13.00	25.96	-18.36	28.25	18.05	31.08
Rank	24	18	N/A	N/A	N/A	N/A	16	N/A	N/A	N/A	N/A
Population	114	114	113	111	108	96	115	117	117	116	116

Peer Group Scattergram - 1 Year

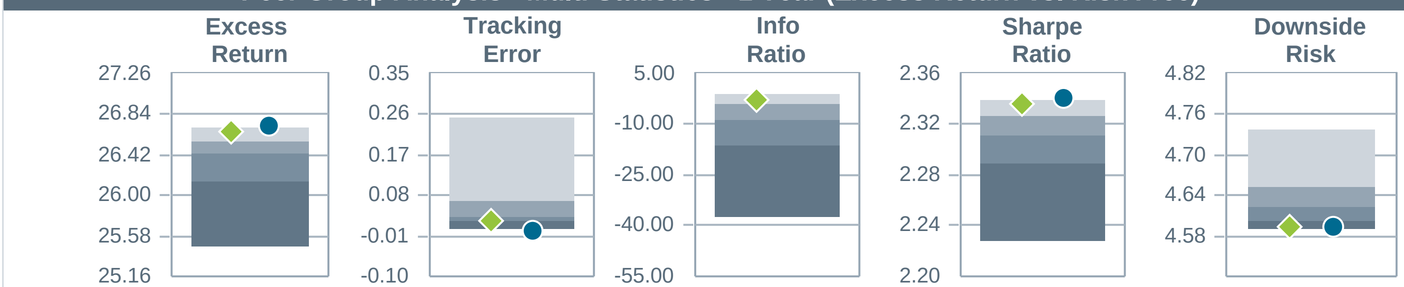


	Return	Standard Deviation
Manager	36.26	11.42
Benchmark	36.35	11.43
Median	35.96	11.42

Up/Down Markets - 1 Year



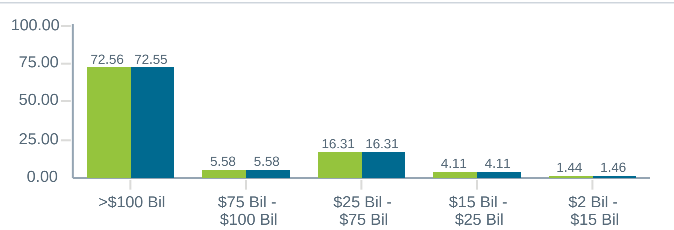
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



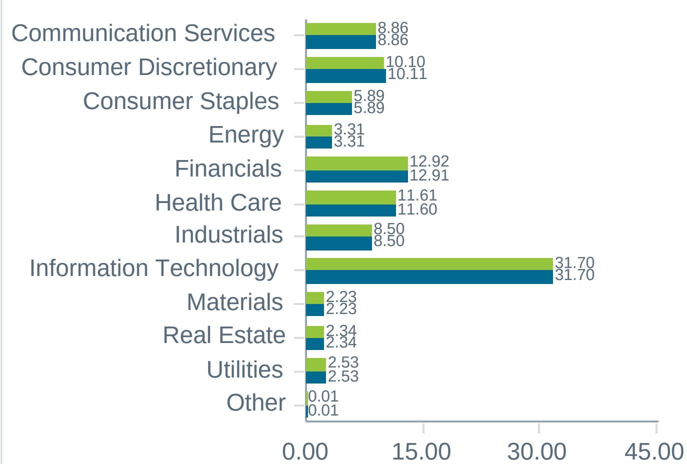
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	26.66 (18)	0.03 (70)	-2.79 (19)	2.34 (18)	4.59 (94)
Benchmark	26.73 (1)	0.00 (100)	N/A	2.34 (3)	4.59 (90)
Median	26.43	0.03	-8.49	2.31	4.62

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	987,958	987,815
Median Mkt. Cap ($M)	38,164	38,154
Price/Earnings Ratio	27.99	27.98
Price/Book Ratio	5.14	5.14
5 Yr. EPS Growth Rate (%)	18.93	18.93
Current Yield (%)	1.31	1.31
Beta	N/A	1.00
Number of Securities	503	504
Active Share	0.01	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).

RVK

Manager: State Street S&P 500 Index L (CIT) **As of September 30, 2024**

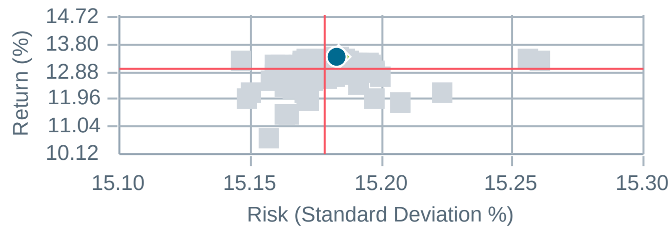
Benchmark: S&P 500 Index (Cap Wtd)

Peer Group: IM S&P 500 Index (MF)

Performance

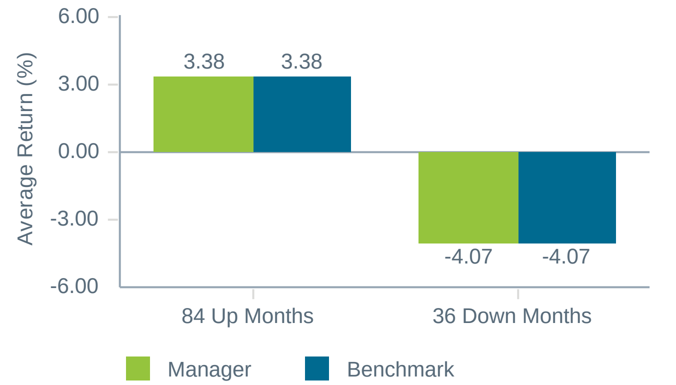
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**5.89**	**36.33**	**11.91**	**15.96**	**14.48**	**13.37**	**26.28**	**-18.11**	**28.66**	**18.37**	**31.47**
Benchmark	5.89	36.35	11.91	15.98	14.50	13.38	26.29	-18.11	28.71	18.40	31.49
Difference	0.00	-0.02	0.00	-0.02	-0.02	-0.01	-0.01	0.00	-0.05	-0.03	-0.02
Peer Group Median	5.81	35.96	11.58	15.64	14.16	13.00	25.96	-18.36	28.25	18.05	31.08
Rank	2	4	1	6	4	2	6	2	11	14	4
Population	114	114	113	111	108	96	115	117	117	116	116

Peer Group Scattergram - 10 Years

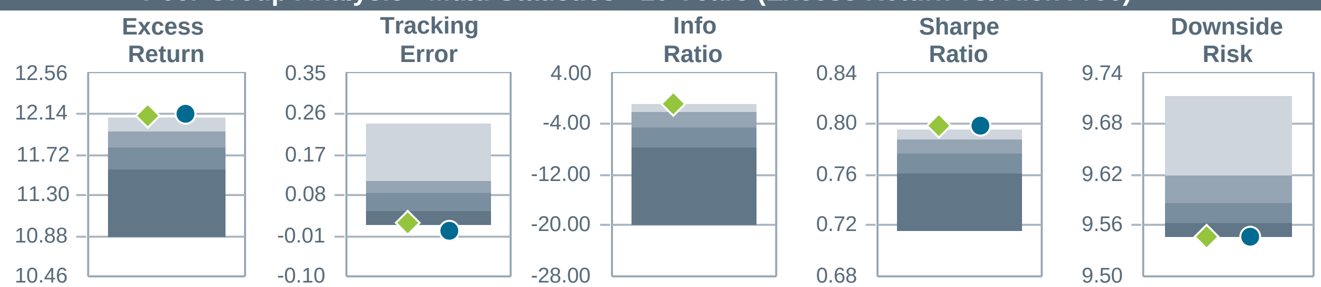


	Return	Standard Deviation
Manager	13.37	15.18
Benchmark	13.38	15.18
Median	13.00	15.18

Up/Down Markets - 10 Years



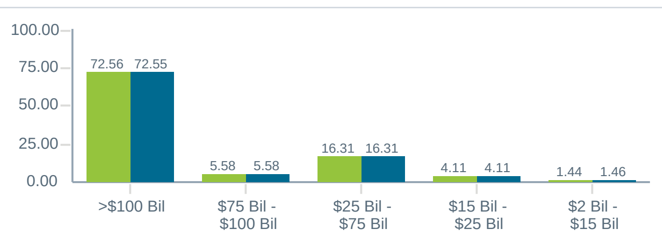
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



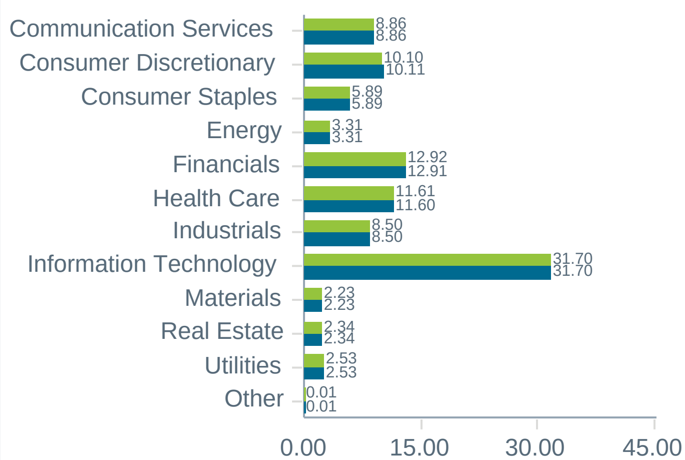
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.13 (2)	0.02 (94)	-0.56 (5)	0.80 (2)	9.55 (93)
Benchmark	12.14 (1)	0.00 (100)	N/A	0.80 (1)	9.55 (96)
Median	11.80	0.09	-4.41	0.78	9.59

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	987,958	987,815
Median Mkt. Cap ($M)	38,164	38,154
Price/Earnings Ratio	27.99	27.98
Price/Book Ratio	5.14	5.14
5 Yr. EPS Growth Rate (%)	18.93	18.93
Current Yield (%)	1.31	1.31
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	503	504
Active Share	0.01	N/A



Sector Weights (%)



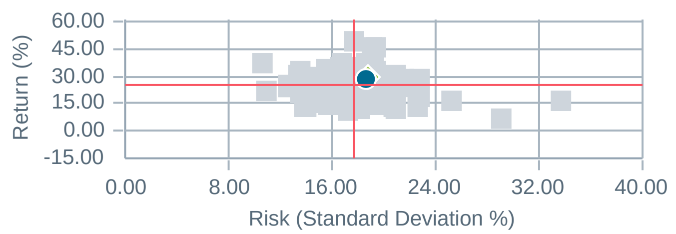
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: US Small/Mid Company Stock Index **As of September 30, 2024**
Benchmark: Russell Sm Cap Compl Index
Peer Group: IM U.S. SMID Cap Equity (SA+CF)

Performance

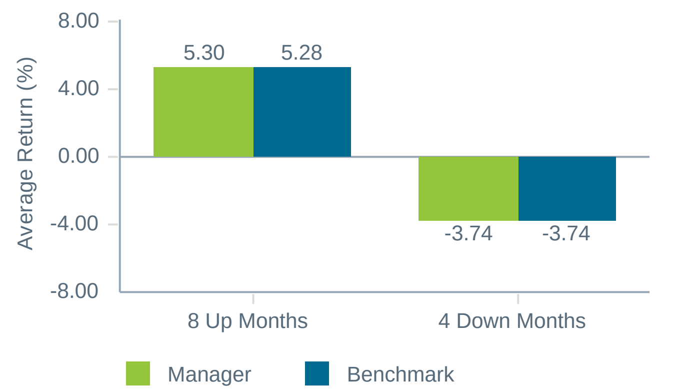
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**8.24**	**29.03**	**N/A**	**N/A**	**N/A**	**N/A**	**25.04**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	8.25	28.81	1.91	11.24	9.66	9.92	24.81	-25.49	12.64	32.88	28.04
Difference	-0.01	0.22	N/A	N/A	N/A	N/A	0.23	N/A	N/A	N/A	N/A
Peer Group Median	8.00	24.79	4.35	10.97	9.78	9.72	16.47	-17.60	22.40	16.53	28.21
Rank	45	21	N/A	N/A	N/A	N/A	9	N/A	N/A	N/A	N/A
Population	175	175	168	157	141	118	195	201	204	211	207

Peer Group Scattergram - 1 Year

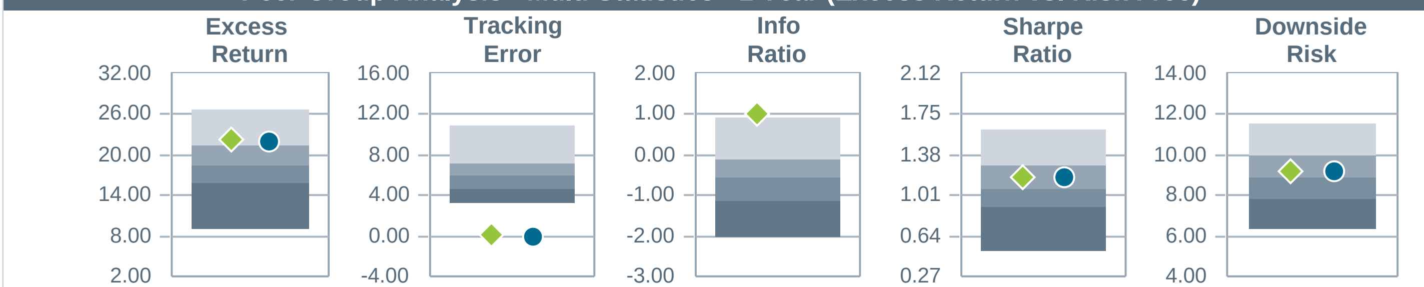


	Return	Standard Deviation
Manager	29.03	18.73
Benchmark	28.81	18.65
Median	24.79	17.68

Up/Down Markets - 1 Year



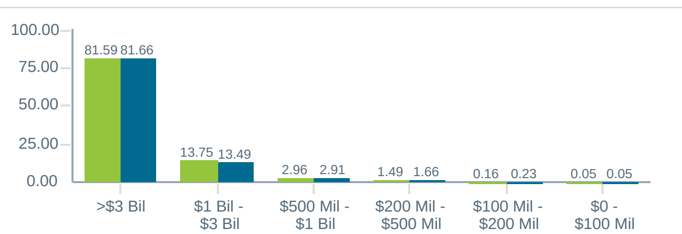
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



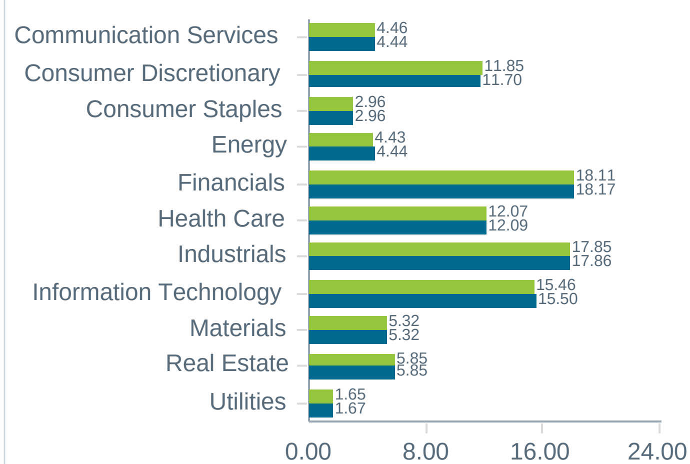
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	22.16 (22)	0.18 (100)	1.03 (4)	1.18 (36)	9.20 (42)
Benchmark	21.97 (23)	0.00 (100)	N/A	1.18 (36)	9.21 (42)
Median	18.58	6.00	-0.57	1.07	8.92

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	13,112	13,136
Median Mkt. Cap ($M)	1,481	1,479
Price/Earnings Ratio	20.22	20.29
Price/Book Ratio	3.06	3.06
5 Yr. EPS Growth Rate (%)	14.76	14.73
Current Yield (%)	1.23	1.23
Beta	N/A	1.00
Number of Securities	2,497	2,484
Active Share	1.65	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 MI;Ins+ (VEMPX) to the State Street Small/Mid Cap Index L (CIT).

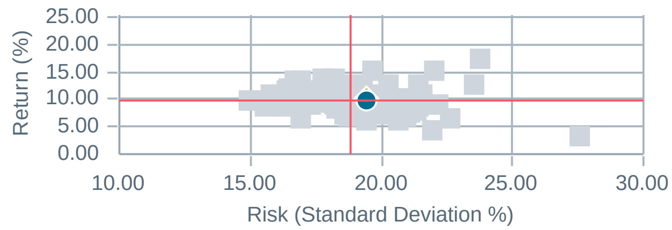
RVK

Manager: State Street Small/Mid Cap Index L (CIT) **As of September 30, 2024**
Benchmark: Russell Sm Cap Compl Index
Peer Group: IM U.S. SMID Cap Equity (SA+CF)

Performance

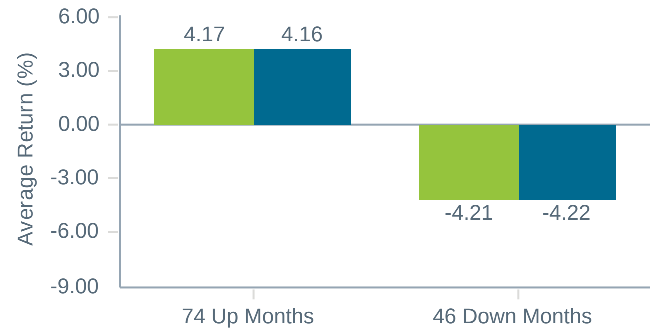
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**8.27**	**29.09**	**2.06**	**11.30**	**9.73**	**10.00**	**25.07**	**-25.39**	**12.64**	**32.73**	**27.99**
Benchmark	8.25	28.81	1.91	11.24	9.66	9.92	24.81	-25.49	12.64	32.88	28.04
Difference	0.02	0.28	0.15	0.06	0.07	0.08	0.26	0.10	0.00	-0.15	-0.05
Peer Group Median	8.00	24.79	4.35	10.97	9.78	9.72	16.47	-17.60	22.40	16.53	28.21
Rank	44	21	68	47	52	43	9	78	80	26	53
Population	175	175	168	157	141	118	195	201	204	211	207

Peer Group Scattergram - 10 Years

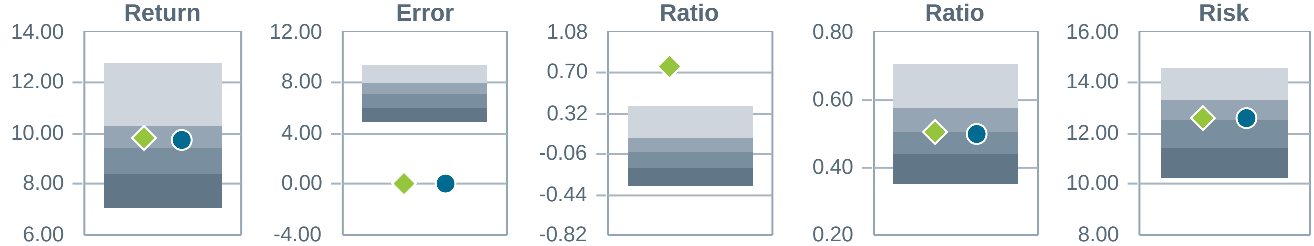


	Return	Standard Deviation
Manager	10.00	19.41
Benchmark	9.92	19.42
Median	9.72	18.85

Up/Down Markets - 10 Years



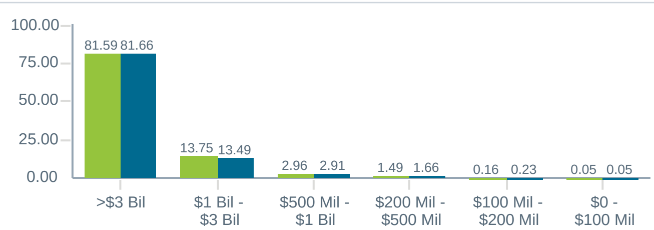
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



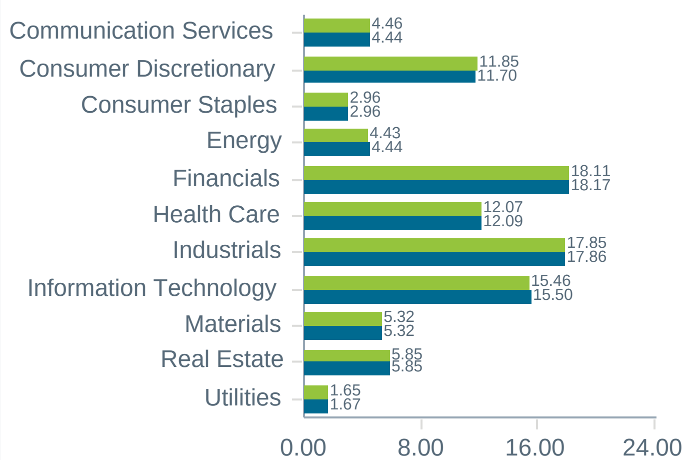
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.84 (41)	0.09 (100)	0.76 (1)	0.51 (51)	12.65 (47)
Benchmark	9.76 (44)	0.00 (100)	N/A	0.50 (53)	12.67 (45)
Median	9.49	7.11	-0.04	0.51	12.52

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	13,112	13,136
Median Mkt. Cap ($M)	1,481	1,479
Price/Earnings Ratio	20.22	20.29
Price/Book Ratio	3.06	3.06
5 Yr. EPS Growth Rate (%)	14.76	14.73
Current Yield (%)	1.23	1.23
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	2,497	2,484
Active Share	1.65	N/A



Sector Weights (%)



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

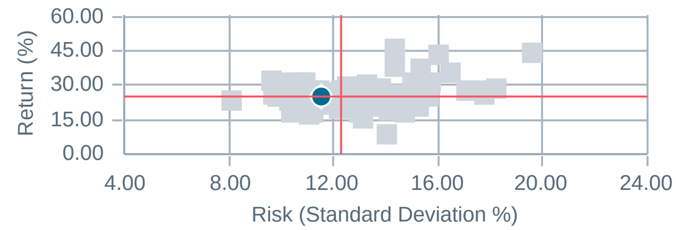
Manager: Non-US Company Stock Index
Benchmark: MSCI ACW Ex US IM Index (USD) (Net)
Peer Group: IM All ACWI Ex US (SA+CF)

As of September 30, 2024

Performance

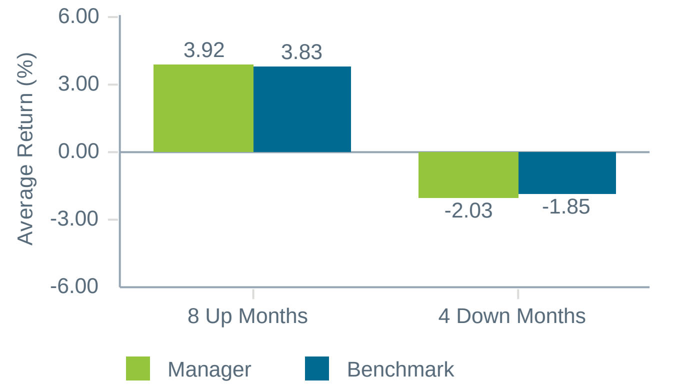
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**8.07**	**25.10**	**N/A**	**N/A**	**N/A**	**N/A**	**15.93**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	8.18	25.06	3.74	7.66	5.40	5.33	15.62	-16.58	8.53	11.12	21.63
Difference	-0.11	0.04	N/A	N/A	N/A	N/A	0.31	N/A	N/A	N/A	N/A
Peer Group Median	7.54	25.41	3.77	7.79	5.71	5.83	16.28	-17.50	8.56	14.66	24.63
Rank	43	55	N/A	N/A	N/A	N/A	54	N/A	N/A	N/A	N/A
Population	125	124	123	122	122	118	128	136	141	152	157

Peer Group Scattergram - 1 Year

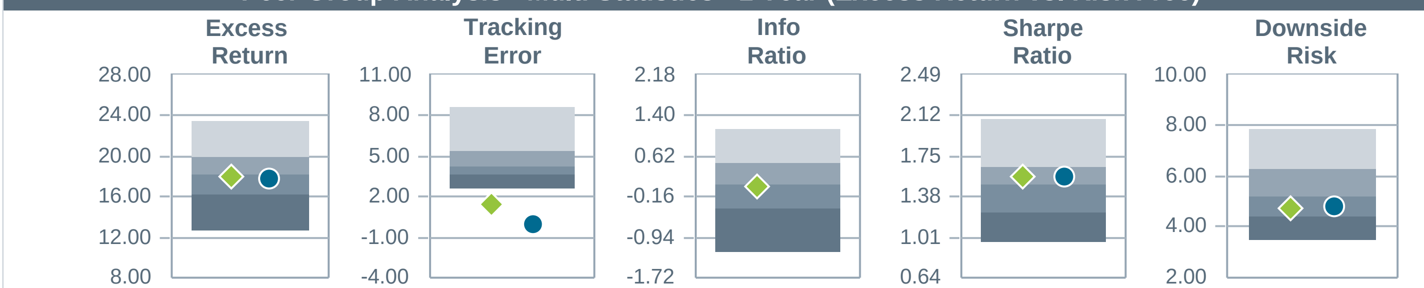


	Return	Standard Deviation
Manager	25.10	11.50
Benchmark	25.06	11.52
Median	25.41	12.30

Up/Down Markets - 1 Year



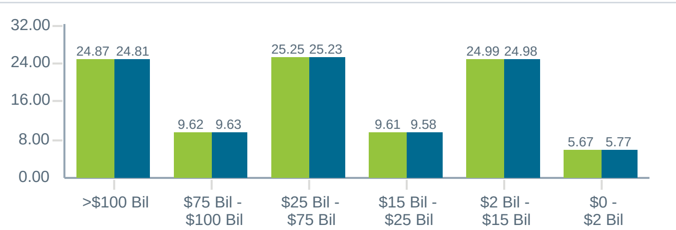
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



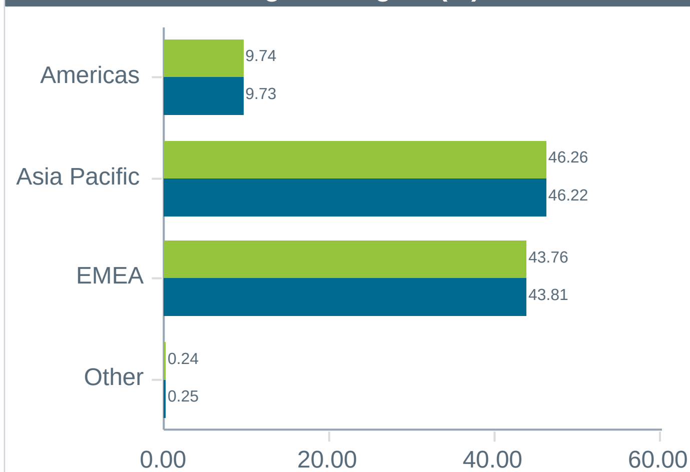
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	17.93 (55)	1.38 (100)	0.02 (55)	1.56 (41)	4.73 (63)
Benchmark	17.90 (56)	0.00 (100)	N/A	1.56 (41)	4.80 (61)
Median	18.21	4.27	0.07	1.50	5.20

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	95,327	94,866
Median Mkt. Cap ($M)	2,150	2,118
Price/Earnings Ratio	15.46	15.48
Price/Book Ratio	2.60	2.60
5 Yr. EPS Growth Rate (%)	10.80	10.74
Current Yield (%)	2.89	2.89
Beta	N/A	1.00
Number of Securities	6,576	6,463
Active Share	2.00	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).

RVK

Manager: State Street Global All Cap Equity Ex US L (CIT) **As of September 30, 2024**

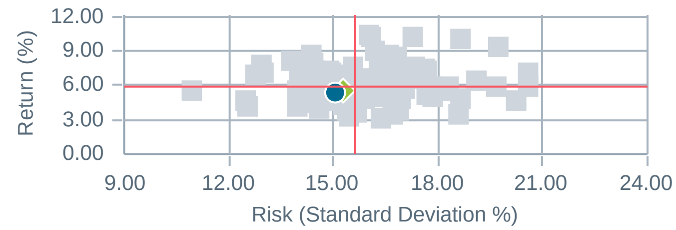
Benchmark: MSCI ACW Ex US IM Index (USD) (Net)

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

Performance

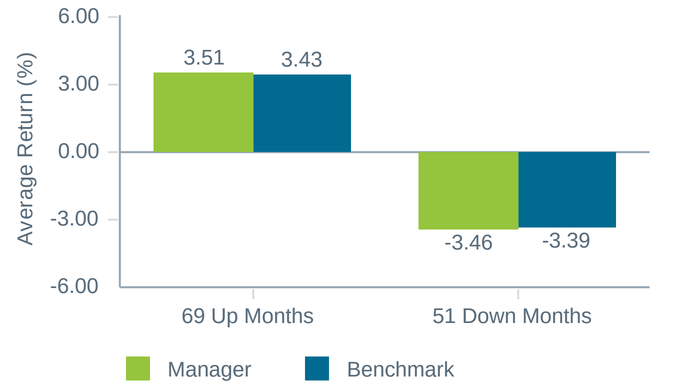
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**8.06**	**25.06**	**4.13**	**7.89**	**5.63**	**5.55**	**15.93**	**-16.29**	**8.74**	**11.36**	**22.02**
Benchmark	8.18	25.06	3.74	7.66	5.40	5.33	15.62	-16.58	8.53	11.12	21.63
Difference	-0.12	0.00	0.39	0.23	0.23	0.22	0.31	0.29	0.21	0.24	0.39
Peer Group Median	7.54	25.41	3.77	7.79	5.71	5.83	16.28	-17.50	8.56	14.66	24.63
Rank	43	56	46	48	55	59	54	45	49	57	63
Population	125	124	123	122	122	118	128	136	141	152	157

Peer Group Scattergram - 10 Years

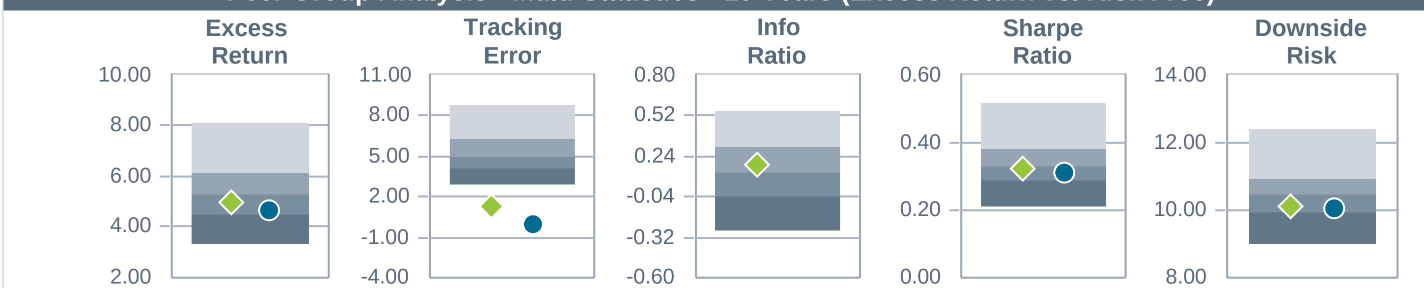


	Return	Standard Deviation
Manager	5.55	15.27
Benchmark	5.33	15.02
Median	5.83	15.63

Up/Down Markets - 10 Years



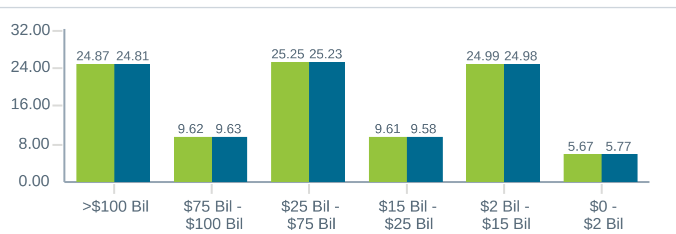
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



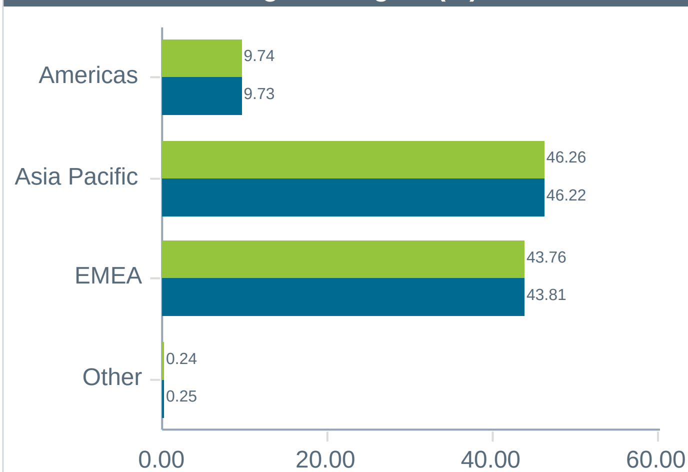
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.95 (62)	1.34 (100)	0.19 (41)	0.32 (53)	10.14 (69)
Benchmark	4.70 (68)	0.00 (100)	N/A	0.31 (59)	10.03 (71)
Median	5.30	4.96	0.13	0.33	10.46

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	95,327	94,866
Median Mkt. Cap ($M)	2,150	2,118
Price/Earnings Ratio	15.46	15.48
Price/Book Ratio	2.60	2.60
5 Yr. EPS Growth Rate (%)	10.80	10.74
Current Yield (%)	2.89	2.89
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	6,576	6,463
Active Share	2.00	N/A



Region Weights (%)



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

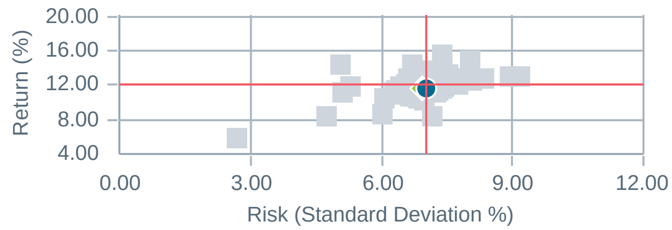
RVK

Manager: **US Bond Index** **As of September 30, 2024**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance

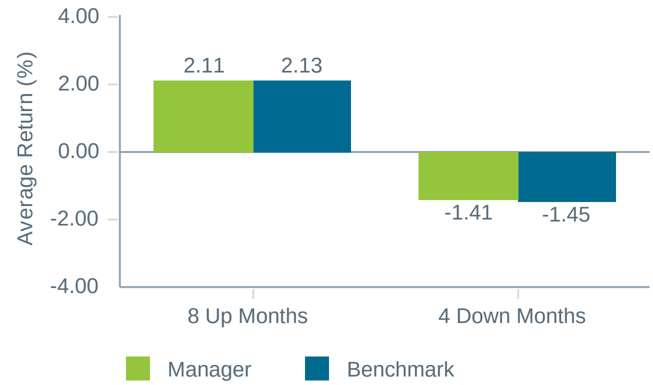
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**5.19**	**11.58**	**N/A**	**N/A**	**N/A**	**N/A**	**5.62**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	5.20	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	8.72
Difference	-0.01	0.01	N/A	N/A	N/A	N/A	0.09	N/A	N/A	N/A	N/A
Peer Group Median	5.19	12.00	-1.22	0.59	1.71	2.05	5.80	-13.13	-1.47	8.03	8.82
Rank	49	71	N/A	N/A	N/A	N/A	59	N/A	N/A	N/A	N/A
Population	116	115	107	105	100	93	126	131	131	134	137

Peer Group Scattergram - 1 Year

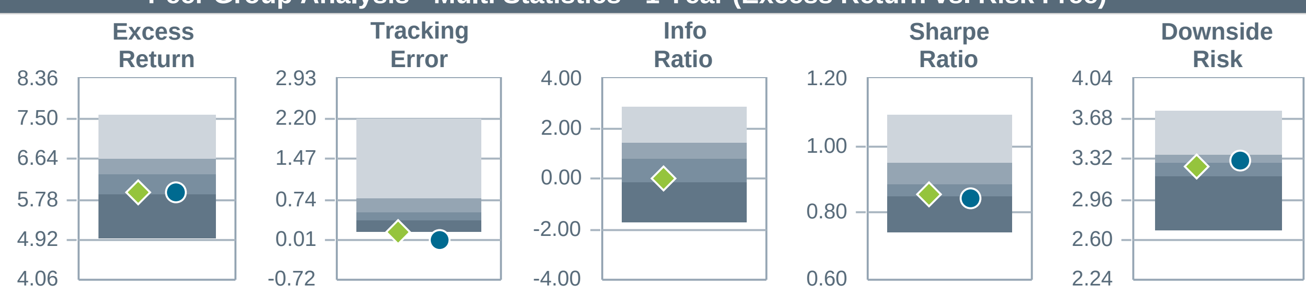


	Return	Standard Deviation
Manager	11.58	6.95
Benchmark	11.57	7.04
Median	12.00	7.00

Up/Down Markets - 1 Year



Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)

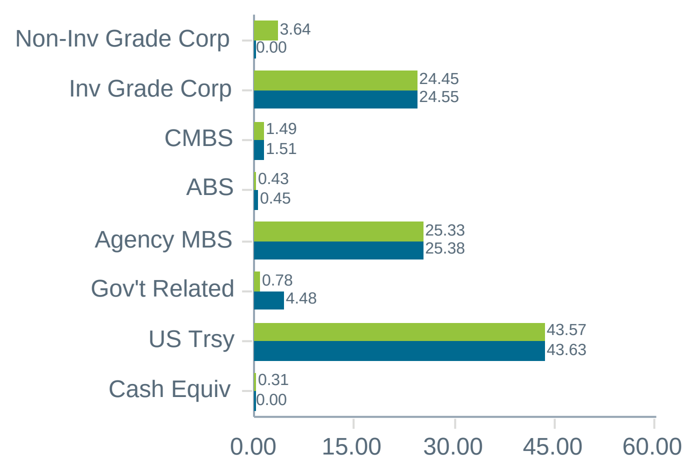


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	5.92 (71)	0.15 (93)	0.05 (70)	0.86 (70)	3.25 (61)
Benchmark	5.92 (73)	0.00 (100)	N/A	0.85 (78)	3.31 (44)
Median	6.30	0.49	0.81	0.88	3.28

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.16	6.20
Spread Duration	N/A	N/A
Avg. Maturity	8.35	8.36
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.23	4.23
Coupon Rate (%)	3.52	3.37
Current Yield (%)	3.63	N/A
Holdings Count	13,297	13,702

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).

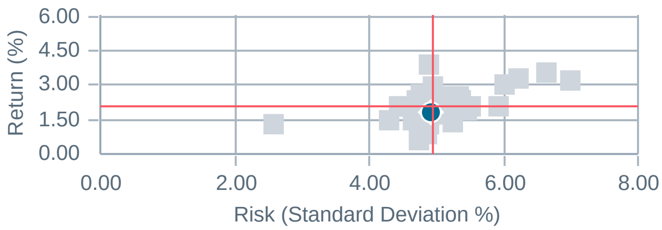
RVK

Manager: State Street US Bond Index L (CIT) **As of September 30, 2024**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance

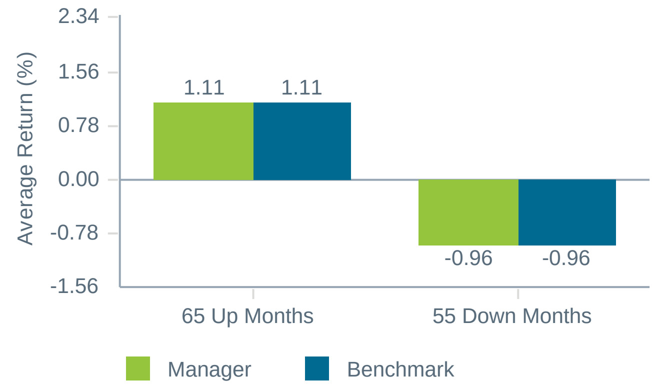
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**5.19**	**11.58**	**-1.38**	**0.36**	**1.49**	**1.86**	**5.61**	**-13.13**	**-1.62**	**7.67**	**8.74**
Benchmark	5.20	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	8.72
Difference	-0.01	0.01	0.01	0.03	0.02	0.02	0.08	-0.12	-0.07	0.16	0.02
Peer Group Median	5.19	12.00	-1.22	0.59	1.71	2.05	5.80	-13.13	-1.47	8.03	8.82
Rank	47	72	68	79	75	77	60	49	61	59	60
Population	116	115	107	105	100	93	126	131	131	134	137

Peer Group Scattergram - 10 Years

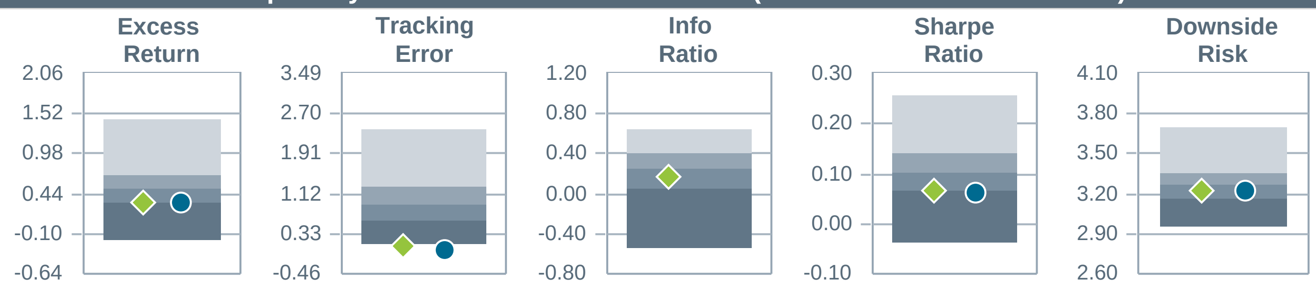


	Return	Standard Deviation
Manager	1.86	4.92
Benchmark	1.84	4.91
Median	2.05	4.95

Up/Down Markets - 10 Years



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

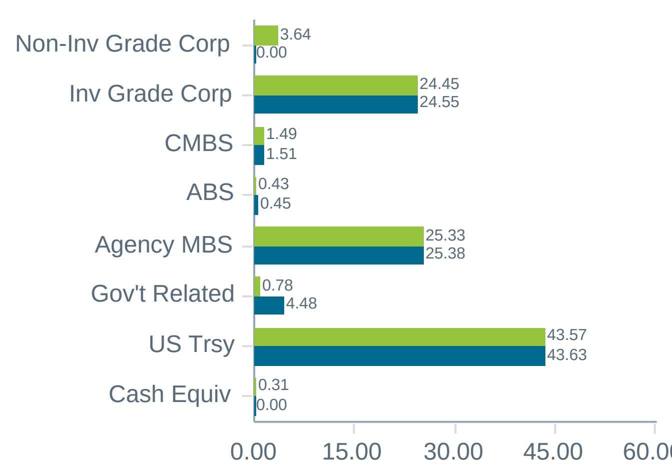


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.33 (77)	0.10 (98)	0.17 (60)	0.07 (74)	3.22 (64)
Benchmark	0.31 (78)	0.00 (100)	N/A	0.06 (78)	3.23 (63)
Median	0.51	0.91	0.26	0.10	3.27

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.16	6.20
Spread Duration	N/A	N/A
Avg. Maturity	8.35	8.36
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.23	4.23
Coupon Rate (%)	3.52	3.37
Current Yield (%)	3.63	N/A
Holdings Count	13,297	13,702

Sector Distribution (%)



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

RVK

Manager: US Large Value Company Stock — **As of September 30, 2024**

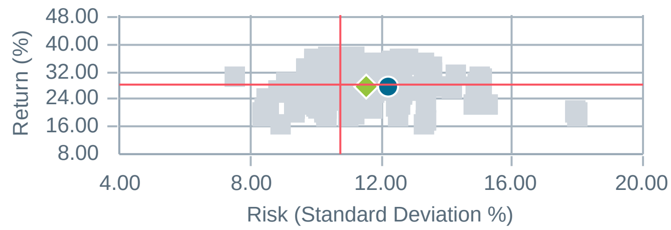
Benchmark: Russell 1000 Val Index

Peer Group: IM U.S. Large Cap Value Equity (MF)

Performance

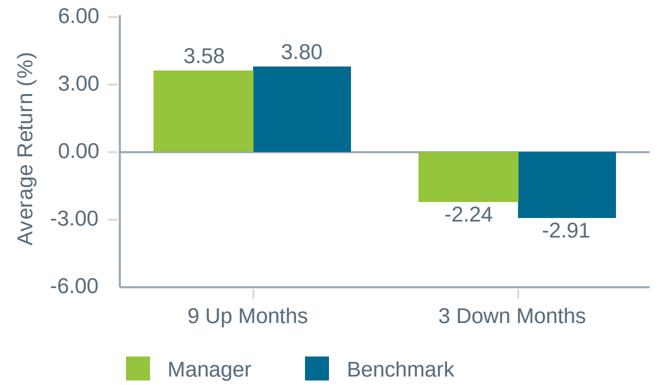
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**7.19**	**27.83**	**N/A**	**N/A**	**N/A**	**N/A**	**17.58**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	9.43	27.76	9.03	10.69	9.53	9.23	11.46	-7.54	25.16	2.80	26.54
Difference	-2.24	0.07	N/A	N/A	N/A	N/A	6.12	N/A	N/A	N/A	N/A
Peer Group Median	7.75	28.25	9.98	11.62	10.17	9.66	12.63	-6.10	25.96	3.82	26.50
Rank	64	54	N/A	N/A	N/A	N/A	21	N/A	N/A	N/A	N/A
Population	401	392	362	339	320	287	396	400	386	394	388

Peer Group Scattergram - 1 Year

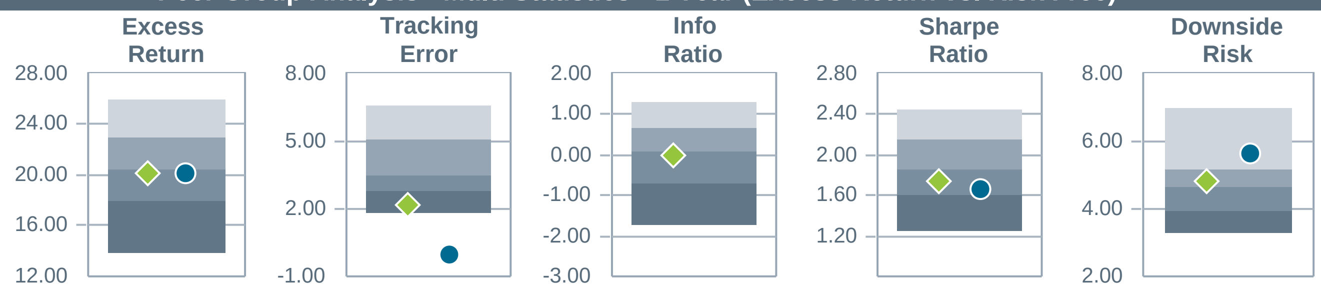


	Return	Standard Deviation
Manager	27.83	11.56
Benchmark	27.76	12.21
Median	28.25	10.75

Up/Down Markets - 1 Year



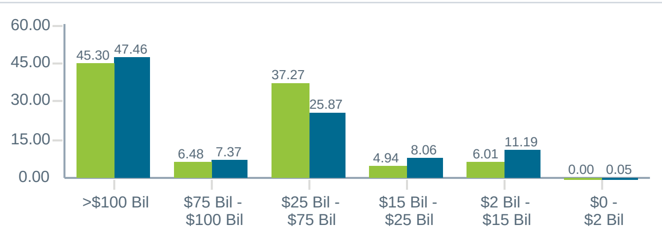
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



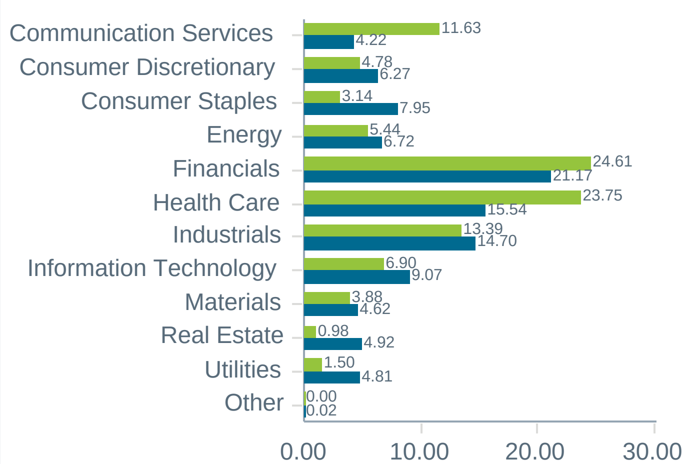
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	20.14 (55)	2.22 (89)	-0.01 (55)	1.75 (59)	4.85 (41)
Benchmark	20.16 (54)	0.00 (100)	N/A	1.66 (69)	5.62 (16)
Median	20.44	3.54	0.07	1.86	4.62

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	283,508	172,125
Median Mkt. Cap ($M)	53,813	14,225
Price/Earnings Ratio	20.91	20.80
Price/Book Ratio	2.47	2.85
5 Yr. EPS Growth Rate (%)	7.92	9.02
Current Yield (%)	1.95	2.06
Beta	N/A	1.00
Number of Securities	80	872
Active Share	84.66	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).

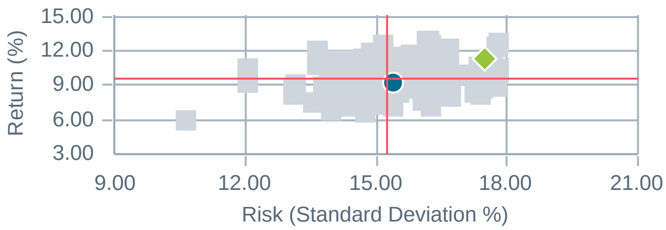
RVK

Manager: Dodge & Cox Stck;X (DOXGX) **As of September 30, 2024**
Benchmark: Russell 1000 Val Index
Peer Group: IM U.S. Large Cap Value Equity (MF)

Performance

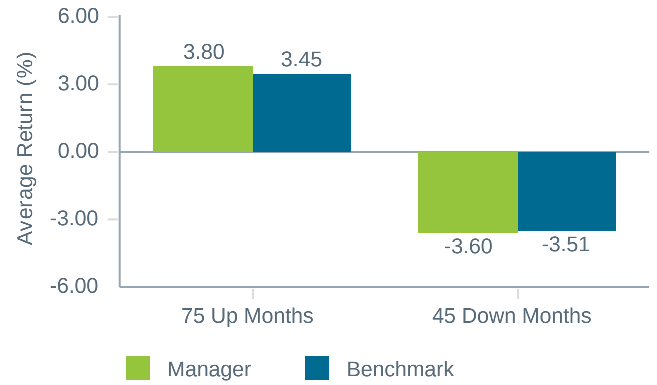
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**7.19**	**27.83**	**10.38**	**14.57**	**11.92**	**11.29**	**17.60**	**-7.16**	**31.73**	**7.16**	**24.83**
Benchmark	9.43	27.76	9.03	10.69	9.53	9.23	11.46	-7.54	25.16	2.80	26.54
Difference	-2.24	0.07	1.35	3.88	2.39	2.06	6.14	0.38	6.57	4.36	-1.71
Peer Group Median	7.75	28.25	9.98	11.62	10.17	9.66	12.63	-6.10	25.96	3.82	26.50
Rank	64	54	42	9	17	14	20	63	3	25	73
Population	401	392	362	339	320	287	396	400	386	394	388

Peer Group Scattergram - 10 Years

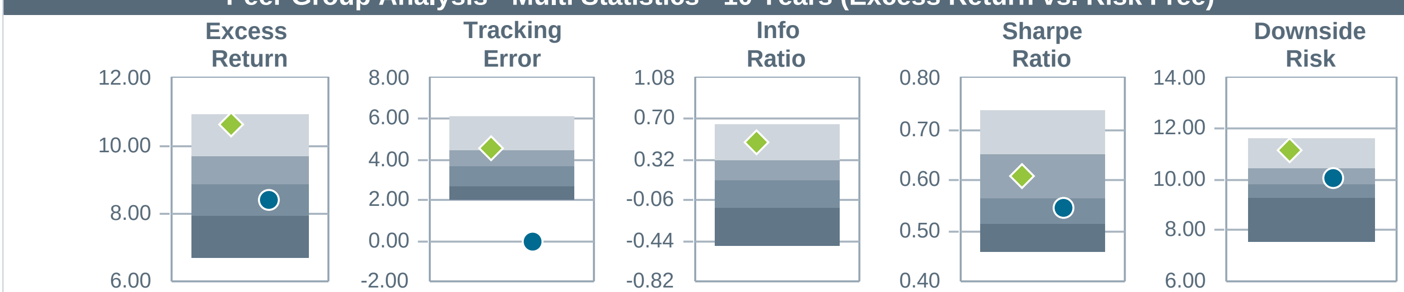


	Return	Standard Deviation
Manager	11.29	17.49
Benchmark	9.23	15.40
Median	9.66	15.26

Up/Down Markets - 10 Years



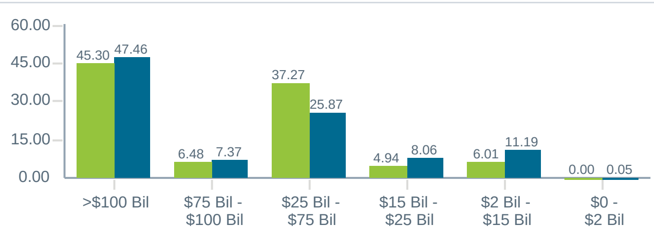
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



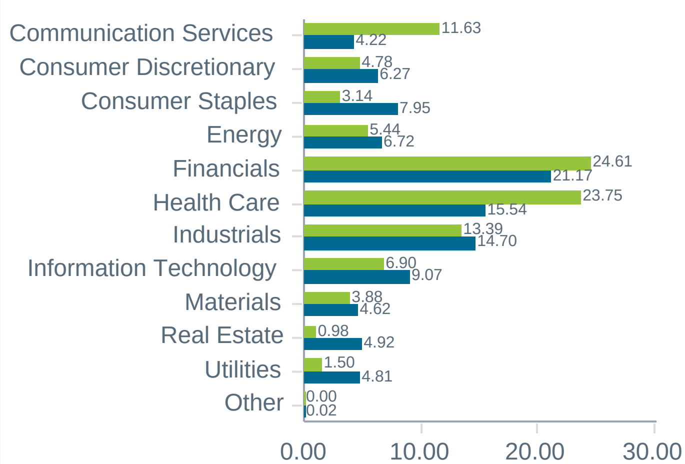
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.65 (9)	4.53 (25)	0.49 (18)	0.61 (35)	11.20 (15)
Benchmark	8.42 (64)	0.00 (100)	N/A	0.55 (61)	10.10 (35)
Median	8.85	3.72	0.12	0.57	9.85

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	283,508	172,125
Median Mkt. Cap ($M)	53,813	14,225
Price/Earnings Ratio	20.91	20.80
Price/Book Ratio	2.47	2.85
5 Yr. EPS Growth Rate (%)	7.92	9.02
Current Yield (%)	1.95	2.06
Beta (5 Years, Monthly)	1.09	1.00
Number of Securities	80	872
Active Share	84.66	N/A



Sector Weights (%)



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

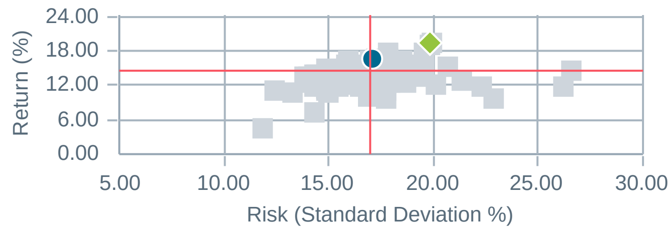
RVK

Manager: Fidelity Grth Co 3 (CIT) **As of September 30, 2024**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

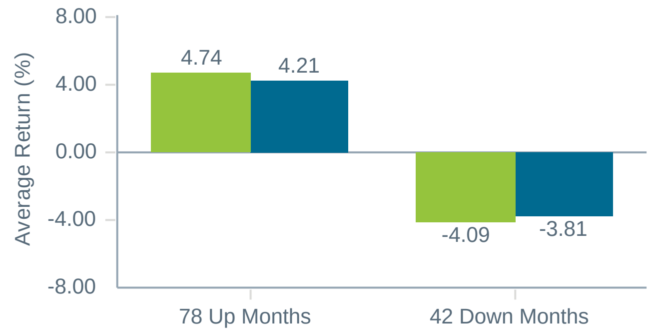
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**1.29**	**46.25**	**10.16**	**24.51**	**20.67**	**19.39**	**46.26**	**-32.87**	**22.99**	**68.86**	**39.10**
Benchmark	3.19	42.19	12.02	19.74	18.20	16.52	42.68	-29.14	27.60	38.49	36.39
Difference	-1.90	4.06	-1.86	4.77	2.47	2.87	3.58	-3.73	-4.61	30.37	2.71
Peer Group Median	2.98	41.31	9.03	16.80	15.87	14.46	39.23	-30.66	24.07	34.44	33.08
Rank	85	12	31	1	1	1	16	73	59	3	9
Population	219	212	205	196	185	166	235	241	244	243	249

Peer Group Scattergram - 10 Years

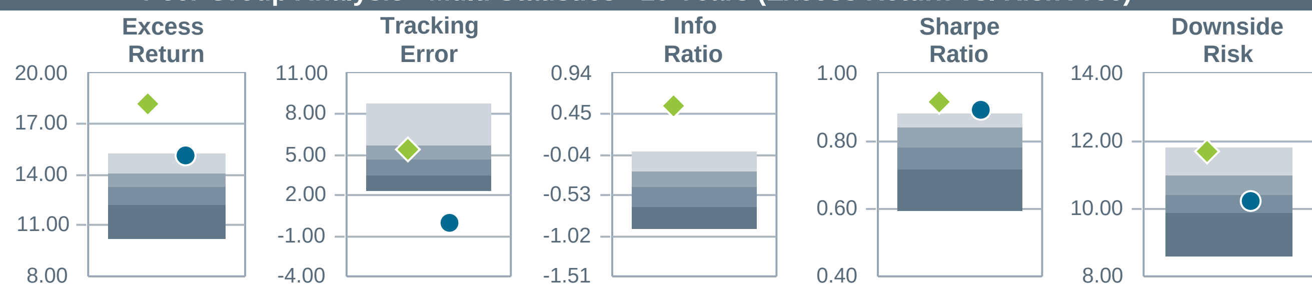


	Return	Standard Deviation
Manager	19.39	19.87
Benchmark	16.52	17.05
Median	14.46	17.00

Up/Down Markets - 10 Years



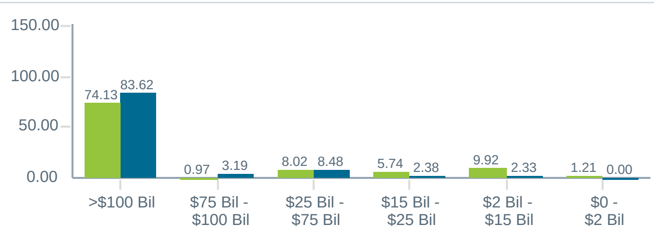
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



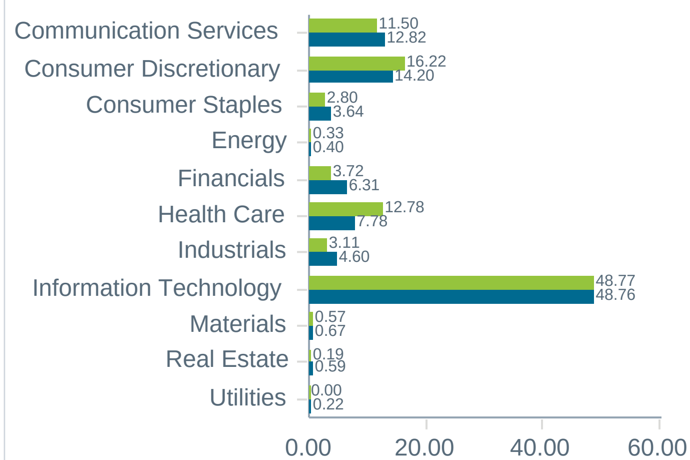
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	18.19 (1)	5.43 (33)	0.55 (1)	0.92 (1)	11.70 (8)
Benchmark	15.20 (6)	0.00 (100)	N/A	0.89 (4)	10.23 (64)
Median	13.35	4.61	-0.44	0.78	10.43

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,472,980	1,556,104
Median Mkt. Cap ($M)	18,452	19,771
Price/Earnings Ratio	34.52	37.92
Price/Book Ratio	9.01	12.93
5 Yr. EPS Growth Rate (%)	33.95	27.24
Current Yield (%)	0.44	0.62
Beta (5 Years, Monthly)	1.11	1.00
Number of Securities	598	394
Active Share	34.98	N/A



Sector Weights (%)



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

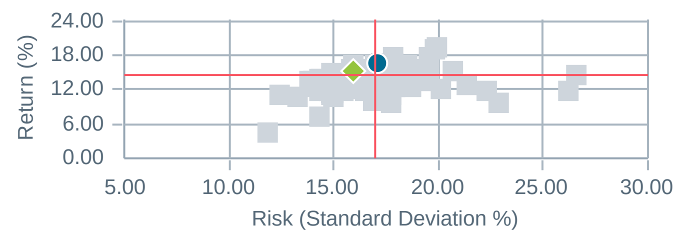
RVK

Manager: Fidelity Contrafund 3 (CIT) **As of September 30, 2024**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

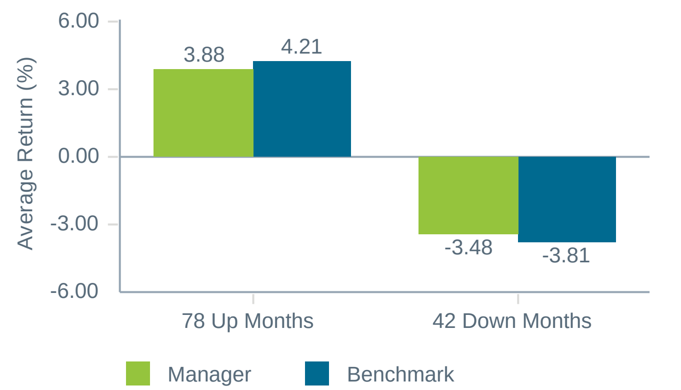
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**4.45**	**45.89**	**12.51**	**18.94**	**16.81**	**15.38**	**37.58**	**-27.14**	**24.77**	**31.44**	**31.17**
Benchmark	3.19	42.19	12.02	19.74	18.20	16.52	42.68	-29.14	27.60	38.49	36.39
Difference	1.26	3.70	0.49	-0.80	-1.39	-1.14	-5.10	2.00	-2.83	-7.05	-5.22
Peer Group Median	2.98	41.31	9.03	16.80	15.87	14.46	39.23	-30.66	24.07	34.44	33.08
Rank	28	18	10	17	24	24	61	35	42	66	69
Population	219	212	205	196	185	166	235	241	244	243	249

Peer Group Scattergram - 10 Years

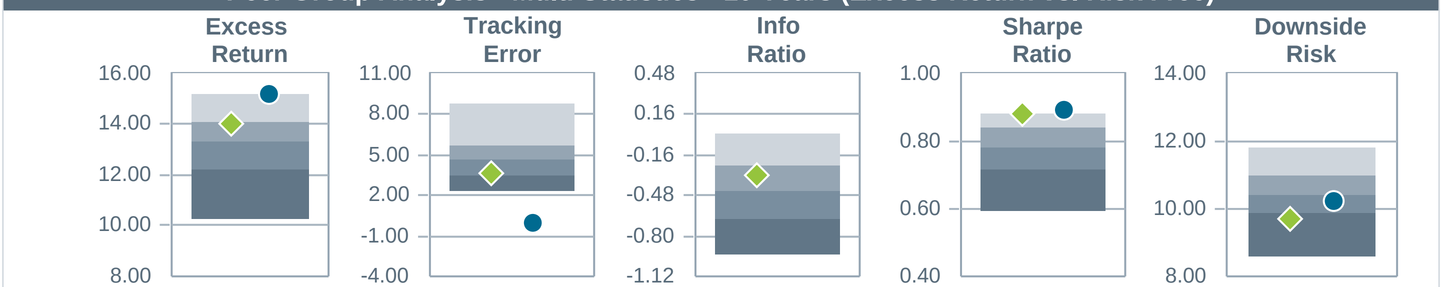


	Return	Standard Deviation
Manager	15.38	15.96
Benchmark	16.52	17.05
Median	14.46	17.00

Up/Down Markets - 10 Years



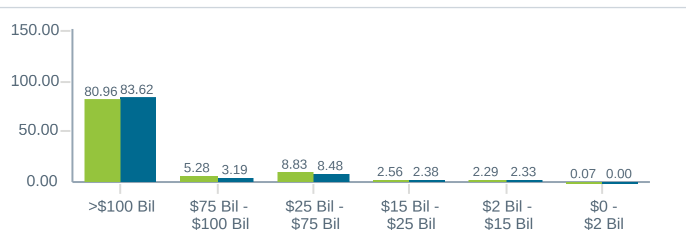
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



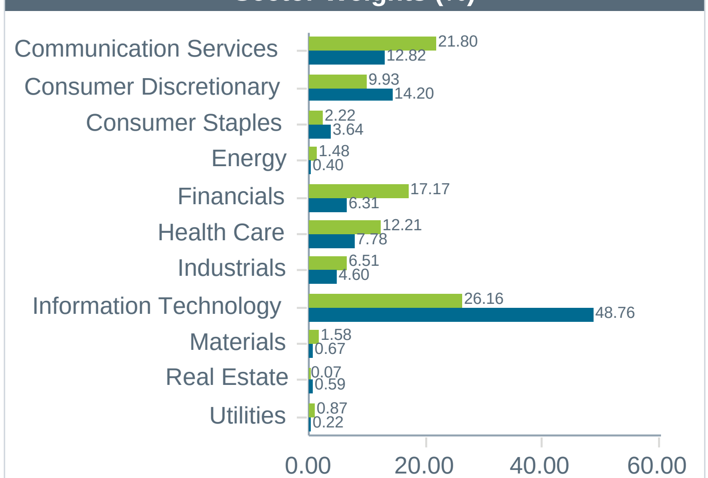
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	14.03 (32)	3.65 (71)	-0.32 (38)	0.88 (7)	9.71 (82)
Benchmark	15.20 (6)	0.00 (100)	N/A	0.89 (4)	10.23 (64)
Median	13.35	4.61	-0.44	0.78	10.43

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,143,508	1,556,104
Median Mkt. Cap ($M)	47,023	19,771
Price/Earnings Ratio	28.34	37.92
Price/Book Ratio	5.57	12.93
5 Yr. EPS Growth Rate (%)	27.20	27.24
Current Yield (%)	0.61	0.62
Beta (5 Years, Monthly)	0.89	1.00
Number of Securities	381	394
Active Share	49.14	N/A



Sector Weights (%)



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

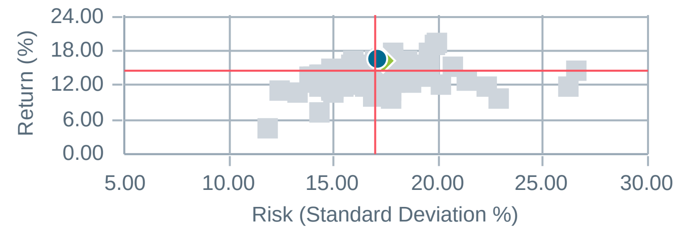
RVK

Manager: US Large Growth Company Stock **As of September 30, 2024**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

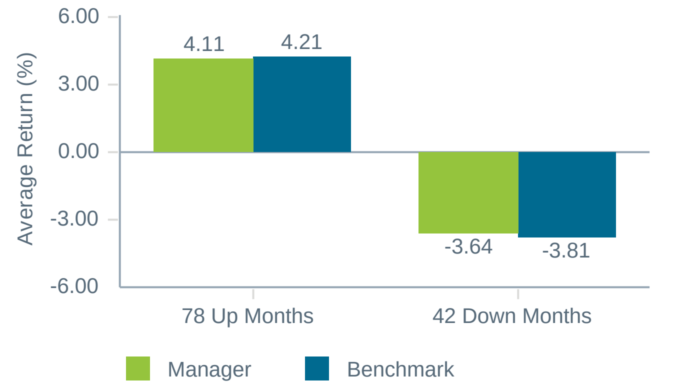
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**2.71**	**43.09**	**8.39**	**17.91**	**16.96**	**16.41**	**47.11**	**-34.97**	**23.90**	**39.54**	**29.39**
Benchmark	3.19	42.19	12.02	19.74	18.20	16.52	42.68	-29.14	27.60	38.49	36.39
Difference	-0.48	0.90	-3.63	-1.83	-1.24	-0.11	4.43	-5.83	-3.70	1.05	-7.00
Peer Group Median	2.98	41.31	9.03	16.80	15.87	14.46	39.23	-30.66	24.07	34.44	33.08
Rank	60	38	61	31	22	5	14	82	51	27	85
Population	219	212	205	196	185	166	235	241	244	243	249

Peer Group Scattergram - 10 Years

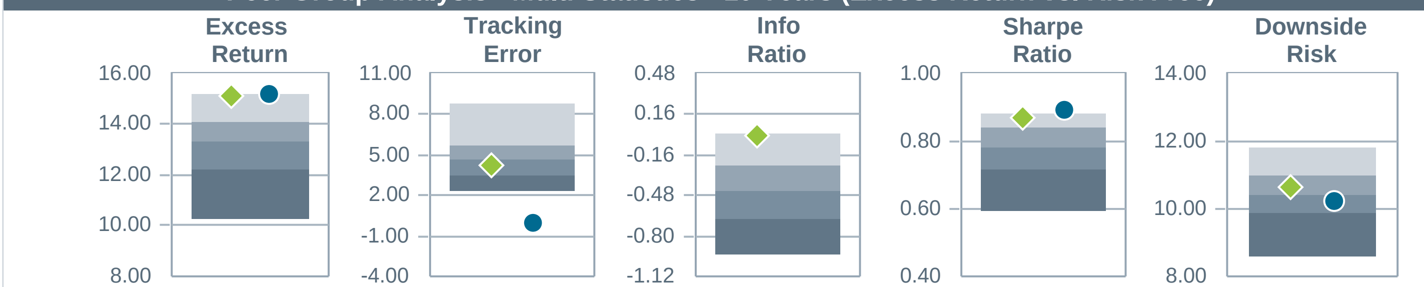


	Return	Standard Deviation
Manager	16.41	17.38
Benchmark	16.52	17.05
Median	14.46	17.00

Up/Down Markets - 10 Years



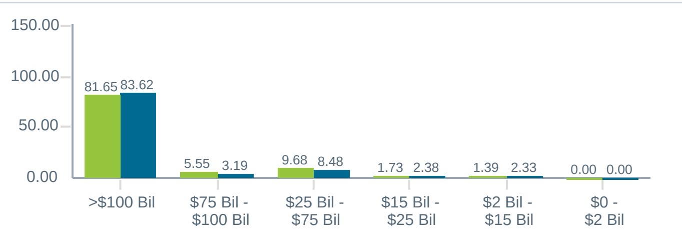
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



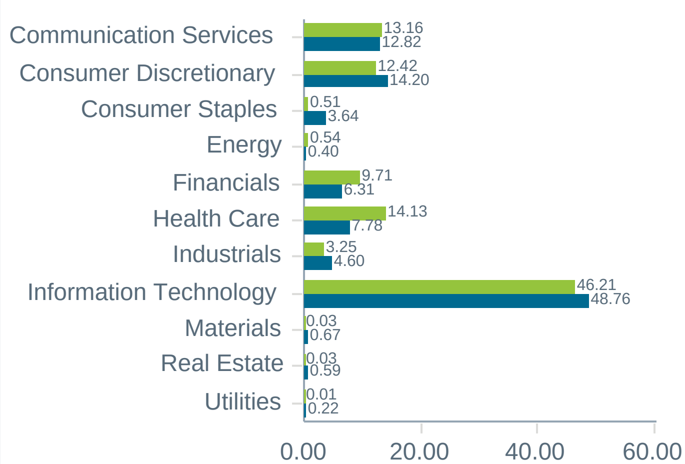
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.17 (7)	4.30 (53)	-0.01 (6)	0.87 (11)	10.67 (38)
Benchmark	15.20 (6)	0.00 (100)	N/A	0.89 (4)	10.23 (64)
Median	13.35	4.61	-0.44	0.78	10.43

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,483,106	1,556,104
Median Mkt. Cap ($M)	20,191	19,771
Price/Earnings Ratio	39.39	37.92
Price/Book Ratio	9.91	12.93
5 Yr. EPS Growth Rate (%)	29.57	27.24
Current Yield (%)	0.47	0.62
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	413	394
Active Share	39.63	N/A



Sector Weights (%)



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

RVK

Manager: T Rowe Price Large Cap Growth (SA) — **As of September 30, 2024**

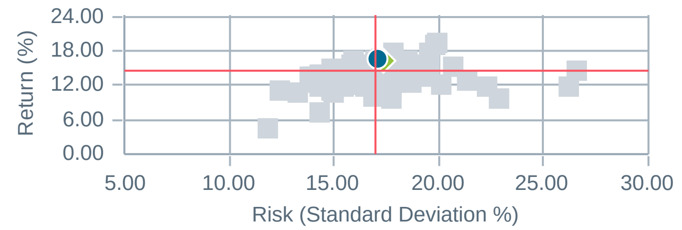
Benchmark: Russell 1000 Grth Index

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

Performance

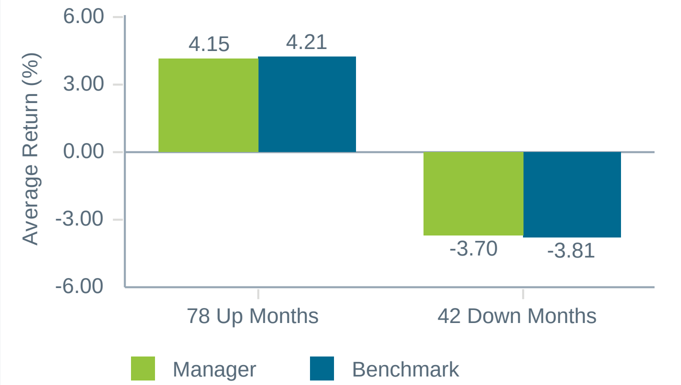
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**2.74**	**43.24**	**8.41**	**17.97**	**17.00**	**16.44**	**47.38**	**-34.95**	**23.68**	**39.89**	**28.83**
Benchmark	3.19	42.19	12.02	19.74	18.20	16.52	42.68	-29.14	27.60	38.49	36.39
Difference	-0.45	1.05	-3.61	-1.77	-1.20	-0.08	4.70	-5.81	-3.92	1.40	-7.56
Peer Group Median	2.98	41.31	9.03	16.80	15.87	14.46	39.23	-30.66	24.07	34.44	33.08
Rank	59	36	61	30	21	4	13	82	54	26	86
Population	219	212	205	196	185	166	235	241	244	243	249

Peer Group Scattergram - 10 Years

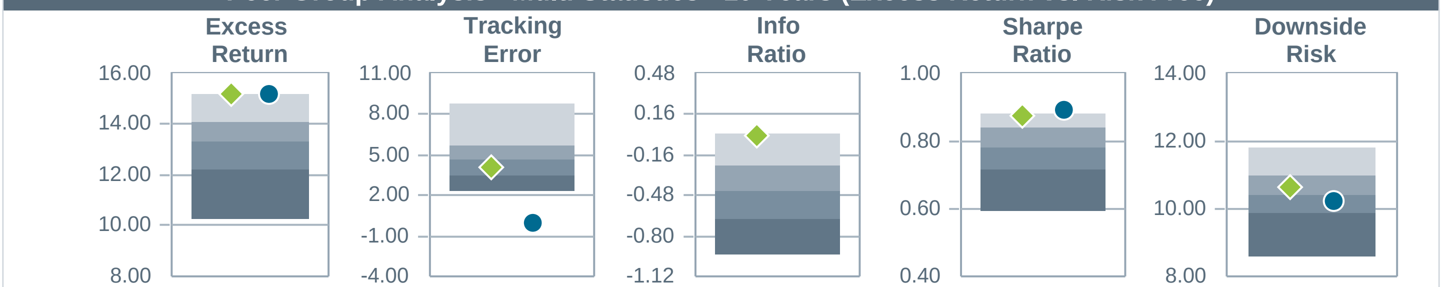


	Return	Standard Deviation
Manager	16.44	17.39
Benchmark	16.52	17.05
Median	14.46	17.00

Up/Down Markets - 10 Years



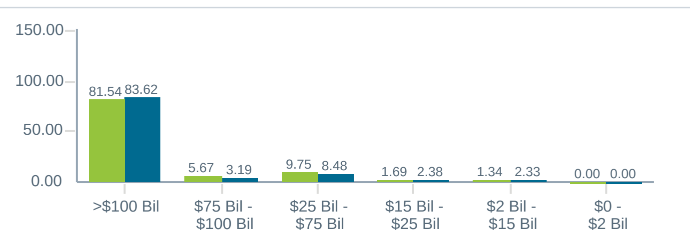
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



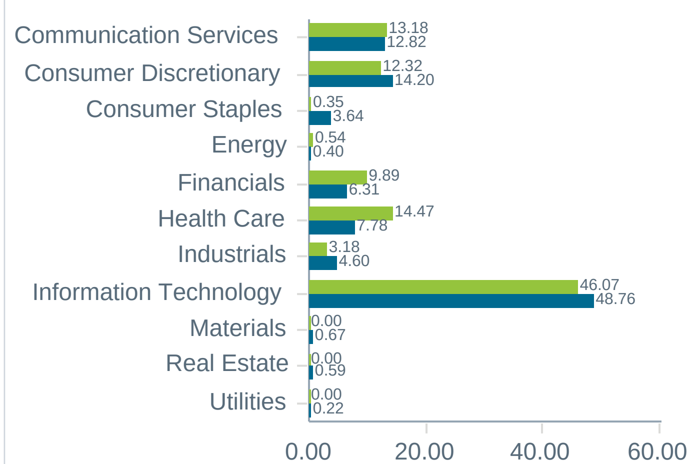
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.20 (6)	4.05 (61)	0.00 (6)	0.87 (10)	10.67 (38)
Benchmark	15.20 (6)	0.00 (100)	N/A	0.89 (4)	10.23 (64)
Median	13.35	4.61	-0.44	0.78	10.43

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,479,225	1,556,104
Median Mkt. Cap ($M)	93,682	19,771
Price/Earnings Ratio	39.47	37.92
Price/Book Ratio	9.78	12.93
5 Yr. EPS Growth Rate (%)	29.69	27.24
Current Yield (%)	0.46	0.62
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	59	394
Active Share	41.73	N/A



Sector Weights (%)



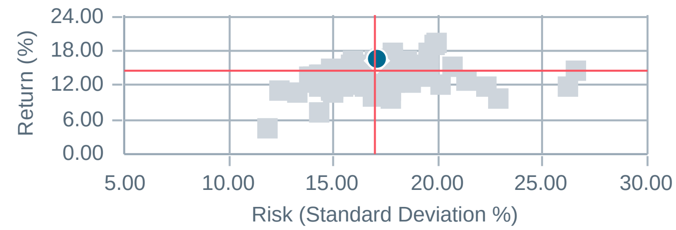
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: State Street Russell Lg Cap Grth Index C NL (CF) **As of September 30, 2024**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

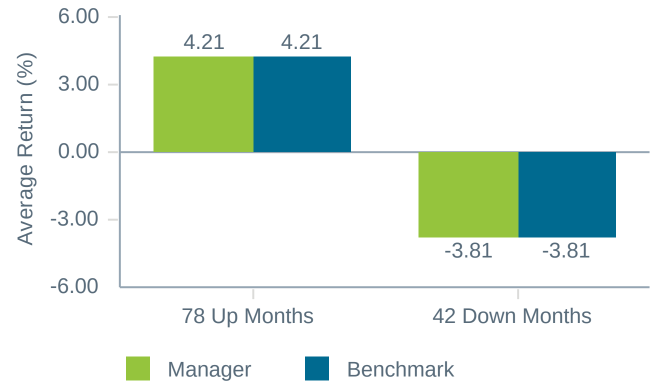
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**3.20**	**42.22**	**11.99**	**19.70**	**18.15**	**16.47**	**42.67**	**-29.18**	**27.54**	**38.45**	**36.35**
Benchmark	3.19	42.19	12.02	19.74	18.20	16.52	42.68	-29.14	27.60	38.49	36.39
Difference	0.01	0.03	-0.03	-0.04	-0.05	-0.05	-0.01	-0.04	-0.06	-0.04	-0.04
Peer Group Median	2.98	41.31	9.03	16.80	15.87	14.46	39.23	-30.66	24.07	34.44	33.08
Rank	47	45	15	11	10	4	34	44	25	31	24
Population	219	212	205	196	185	166	235	241	244	243	249

Peer Group Scattergram - 10 Years

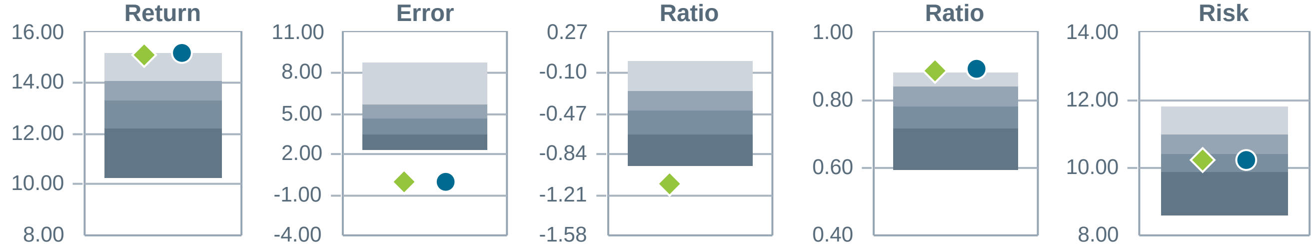


	Return	Standard Deviation
Manager	16.47	17.05
Benchmark	16.52	17.05
Median	14.46	17.00

Up/Down Markets - 10 Years



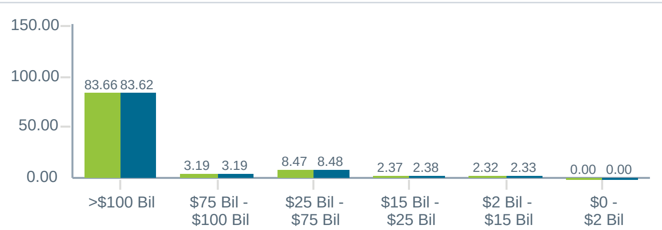
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



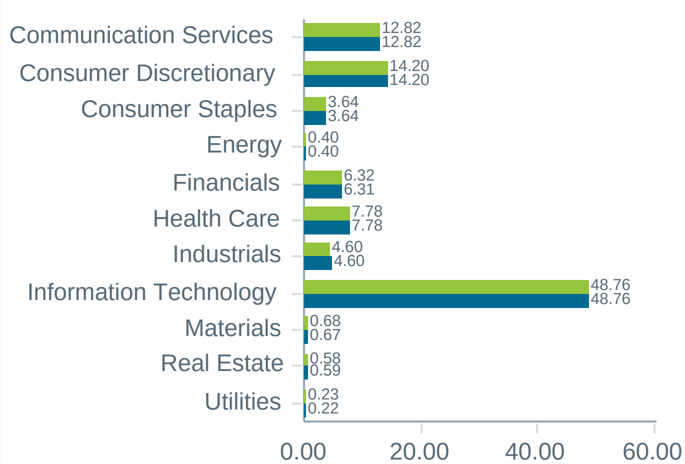
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.15 (7)	0.04 (100)	-1.11 (99)	0.89 (4)	10.22 (64)
Benchmark	15.20 (6)	0.00 (100)	N/A	0.89 (4)	10.23 (64)
Median	13.35	4.61	-0.44	0.78	10.43

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,556,183	1,556,104
Median Mkt. Cap ($M)	20,029	19,771
Price/Earnings Ratio	37.91	37.92
Price/Book Ratio	12.93	12.93
5 Yr. EPS Growth Rate (%)	27.24	27.24
Current Yield (%)	0.62	0.62
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	392	394
Active Share	0.16	N/A



Sector Weights (%)



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

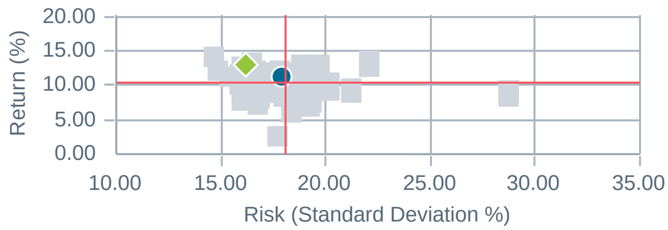
RVK

Manager: Vanguard Cap;Adm (VHCAX) **As of September 30, 2024**
Benchmark: Russell Mid Cap Grth Index
Peer Group: IM U.S. Mid Cap Growth Equity (MF)

Performance

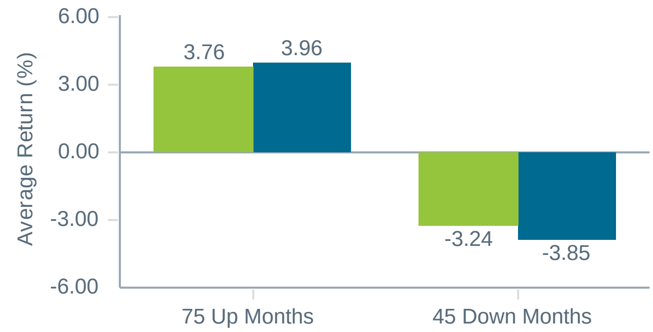
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**1.92**	**25.09**	**7.65**	**14.81**	**12.61**	**12.99**	**25.61**	**-17.47**	**21.11**	**22.89**	**27.28**
Benchmark	6.54	29.33	2.32	11.48	11.88	11.30	25.87	-26.72	12.73	35.59	35.47
Difference	-4.62	-4.24	5.33	3.33	0.73	1.69	-0.26	9.25	8.38	-12.70	-8.19
Peer Group Median	6.01	25.38	-0.03	10.32	10.75	10.51	20.82	-28.79	14.22	34.91	33.86
Rank	96	53	3	4	11	4	17	7	16	89	91
Population	278	276	260	243	224	200	281	290	289	283	288

Peer Group Scattergram - 10 Years

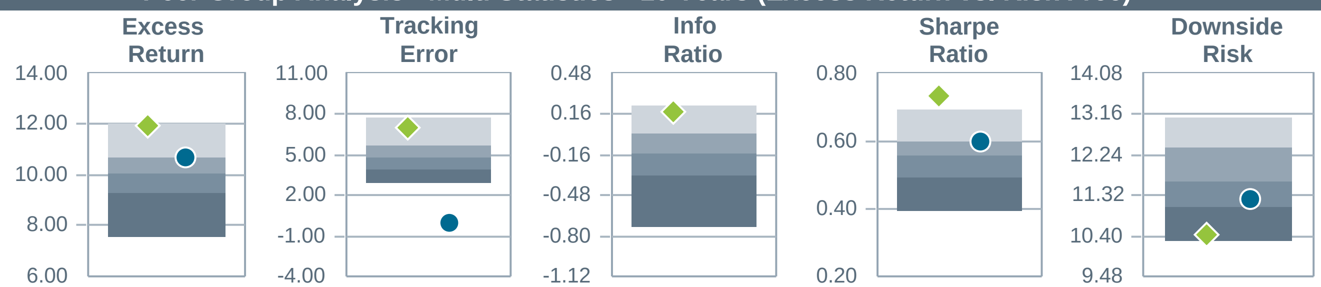


	Return	Standard Deviation
Manager	12.99	16.20
Benchmark	11.30	17.94
Median	10.51	18.11

Up/Down Markets - 10 Years



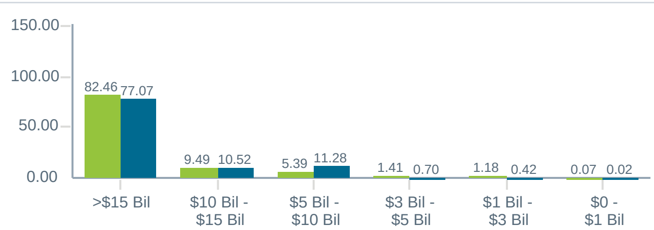
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



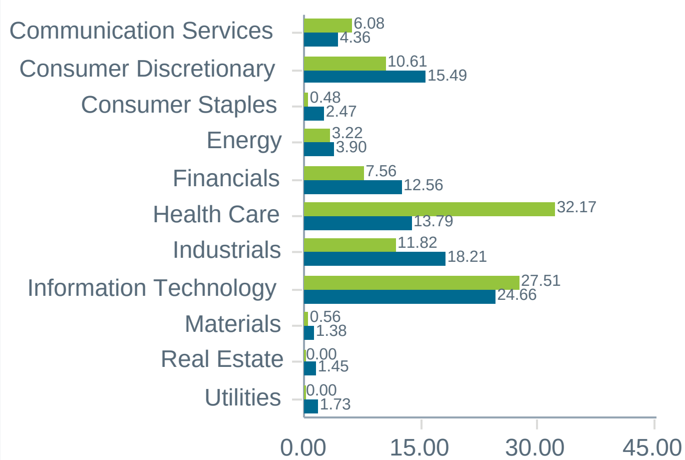
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.96 (6)	7.08 (9)	0.17 (8)	0.74 (2)	10.41 (90)
Benchmark	10.72 (26)	0.00 (100)	N/A	0.60 (27)	11.24 (69)
Median	10.07	4.76	-0.15	0.56	11.66

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	416,463	29,058
Median Mkt. Cap ($M)	25,332	12,393
Price/Earnings Ratio	28.82	34.37
Price/Book Ratio	4.19	9.28
5 Yr. EPS Growth Rate (%)	14.28	19.75
Current Yield (%)	0.88	0.63
Beta (5 Years, Monthly)	0.76	1.00
Number of Securities	195	288
Active Share	94.18	N/A



Sector Weights (%)



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

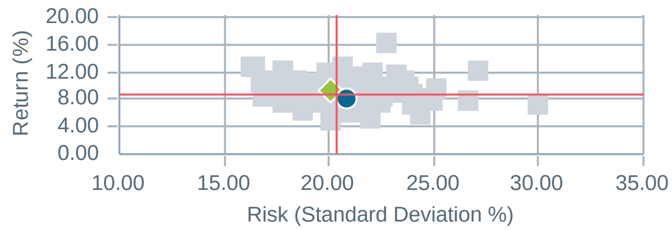
RVK

Manager: US Small Value Company Stock **As of September 30, 2024**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

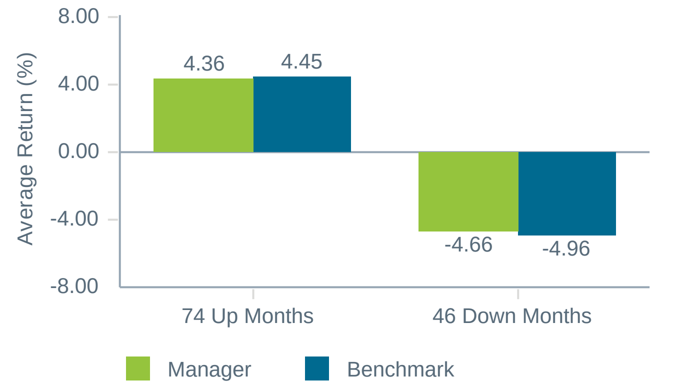
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**8.91**	**23.78**	**6.12**	**8.94**	**7.39**	**9.16**	**17.76**	**-12.37**	**28.02**	**2.17**	**27.48**
Benchmark	10.15	25.88	3.77	9.29	6.60	8.22	14.65	-14.48	28.27	4.63	22.39
Difference	-1.24	-2.10	2.35	-0.35	0.79	0.94	3.11	2.11	-0.25	-2.46	5.09
Peer Group Median	8.13	24.02	6.50	10.83	7.97	8.83	16.40	-11.57	28.76	4.42	24.00
Rank	35	55	58	78	68	41	40	61	53	63	20
Population	147	147	141	137	133	123	172	177	178	188	194

Peer Group Scattergram - 10 Years

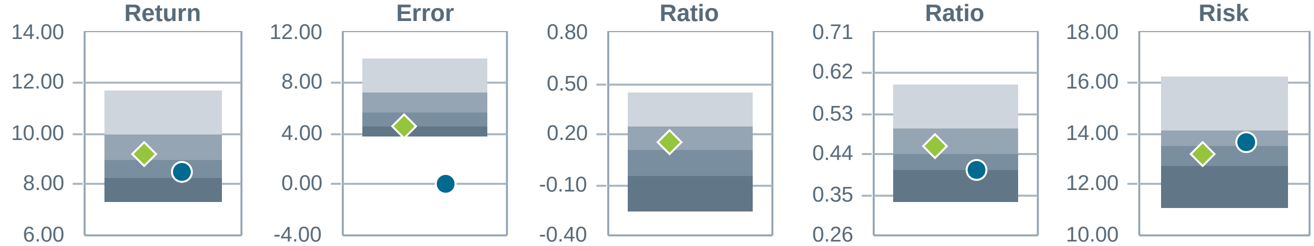


	Return	Standard Deviation
Manager	9.16	20.04
Benchmark	8.22	20.87
Median	8.83	20.40

Up/Down Markets - 10 Years



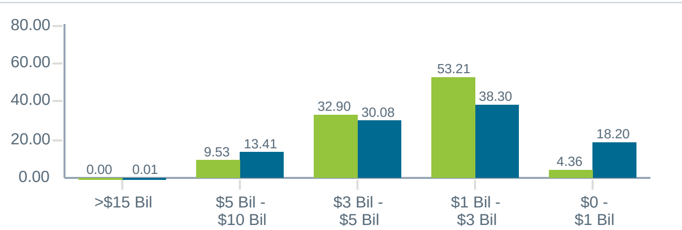
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



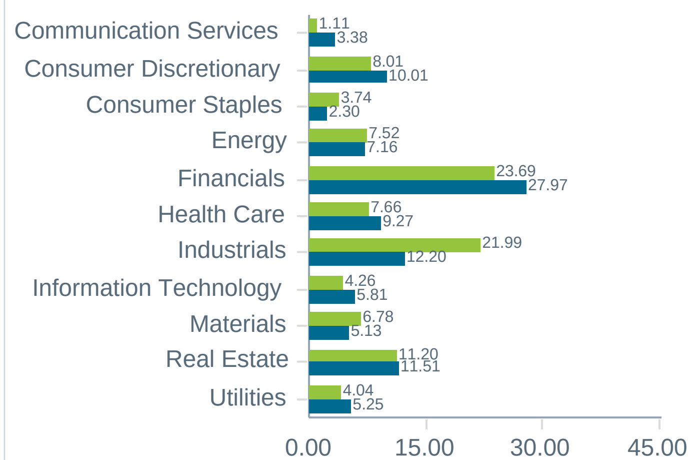
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.20 (45)	4.55 (76)	0.15 (36)	0.46 (37)	13.23 (57)
Benchmark	8.50 (68)	0.00 (100)	N/A	0.41 (74)	13.72 (40)
Median	8.99	5.76	0.11	0.44	13.51

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,814	2,842
Median Mkt. Cap ($M)	814	782
Price/Earnings Ratio	15.99	14.21
Price/Book Ratio	2.02	1.65
5 Yr. EPS Growth Rate (%)	12.35	6.67
Current Yield (%)	1.99	2.13
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	1,425	1,438
Active Share	90.24	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.

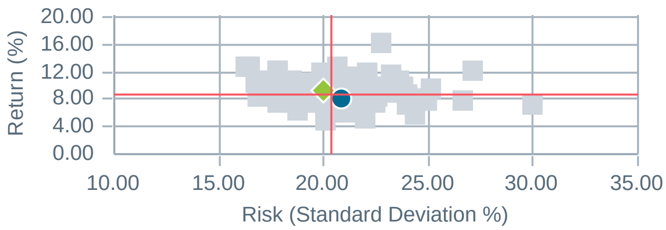
RVK

Manager: Westwood Small Cap Value (SA) **As of September 30, 2024**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

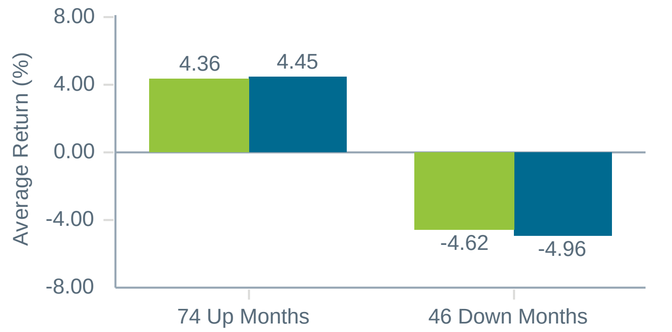
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**8.94**	**23.80**	**6.25**	**9.11**	**7.58**	**9.36**	**17.75**	**-12.26**	**28.69**	**2.52**	**27.75**
Benchmark	10.15	25.88	3.77	9.29	6.60	8.22	14.65	-14.48	28.27	4.63	22.39
Difference	-1.21	-2.08	2.48	-0.18	0.98	1.14	3.10	2.22	0.42	-2.11	5.36
Peer Group Median	8.13	24.02	6.50	10.83	7.97	8.83	16.40	-11.57	28.76	4.42	24.00
Rank	34	54	56	76	62	38	40	59	51	60	19
Population	147	147	141	137	133	123	172	177	178	188	194

Peer Group Scattergram - 10 Years

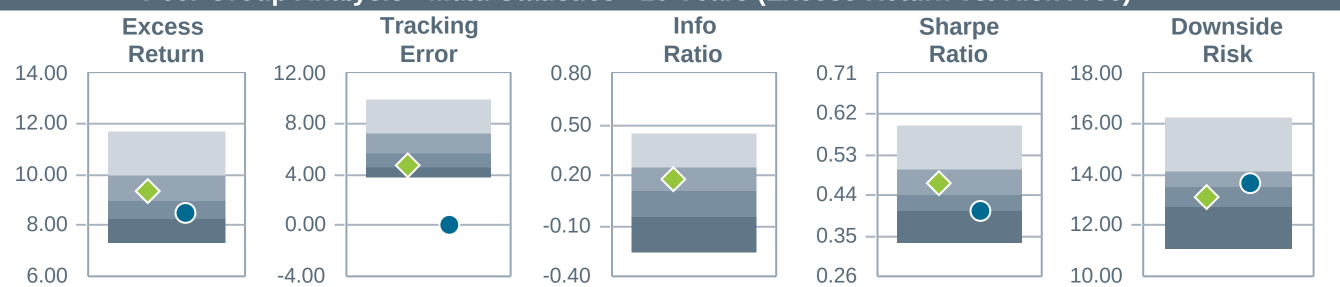


	Return	Standard Deviation
Manager	9.36	19.97
Benchmark	8.22	20.87
Median	8.83	20.40

Up/Down Markets - 10 Years



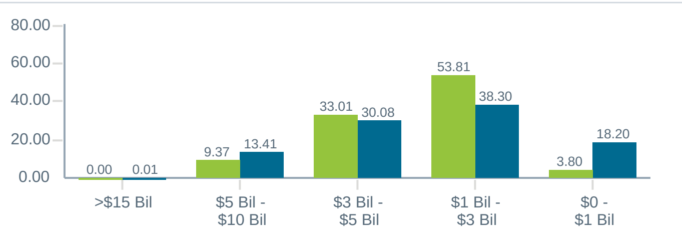
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



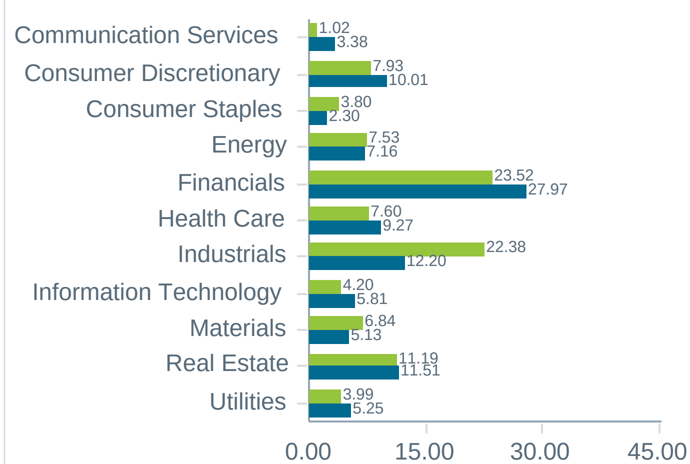
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.37 (42)	4.86 (71)	0.18 (34)	0.47 (32)	13.14 (60)
Benchmark	8.50 (68)	0.00 (100)	N/A	0.41 (74)	13.72 (40)
Median	8.99	5.76	0.11	0.44	13.51

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,813	2,842
Median Mkt. Cap ($M)	2,463	782
Price/Earnings Ratio	16.06	14.21
Price/Book Ratio	2.04	1.65
5 Yr. EPS Growth Rate (%)	12.54	6.67
Current Yield (%)	1.98	2.13
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	62	1,438
Active Share	93.84	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.

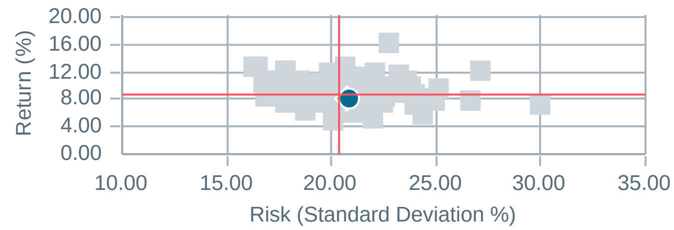
RVK

Manager: State Street Russell Sm Cap Val Index C NL (CF) **As of September 30, 2024**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

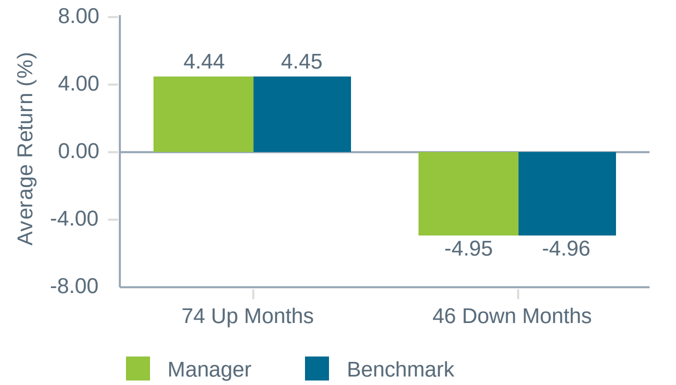
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**10.13**	**25.78**	**3.68**	**9.29**	**6.60**	**8.20**	**14.59**	**-14.59**	**28.10**	**5.10**	**22.24**
Benchmark	10.15	25.88	3.77	9.29	6.60	8.22	14.65	-14.48	28.27	4.63	22.39
Difference	-0.02	-0.10	-0.09	0.00	0.00	-0.02	-0.06	-0.11	-0.17	0.47	-0.15
Peer Group Median	8.13	24.02	6.50	10.83	7.97	8.83	16.40	-11.57	28.76	4.42	24.00
Rank	19	28	85	75	82	71	65	77	53	46	67
Population	147	147	141	137	133	123	172	177	178	188	194

Peer Group Scattergram - 10 Years

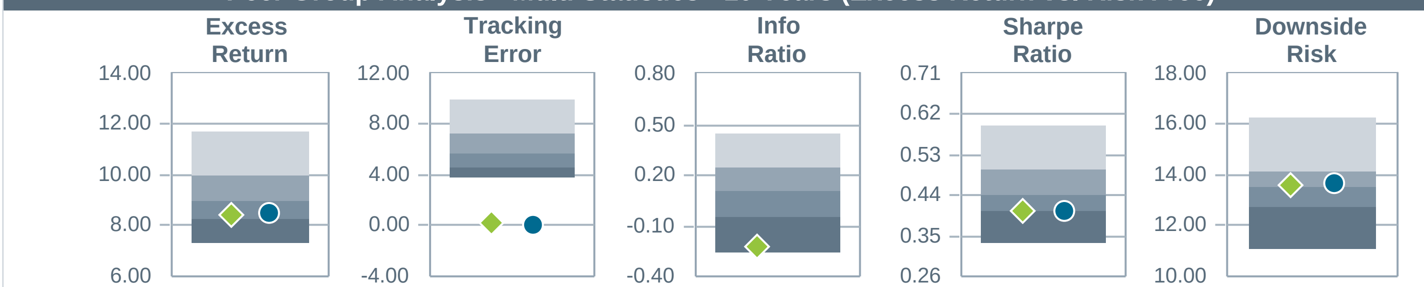


	Return	Standard Deviation
Manager	8.20	20.78
Benchmark	8.22	20.87
Median	8.83	20.40

Up/Down Markets - 10 Years



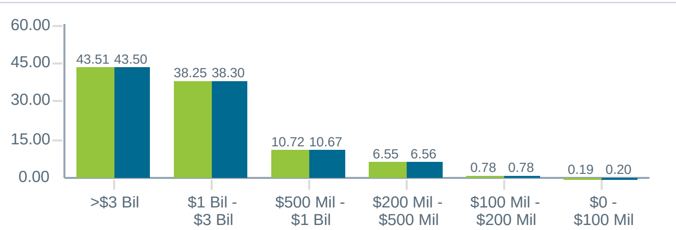
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



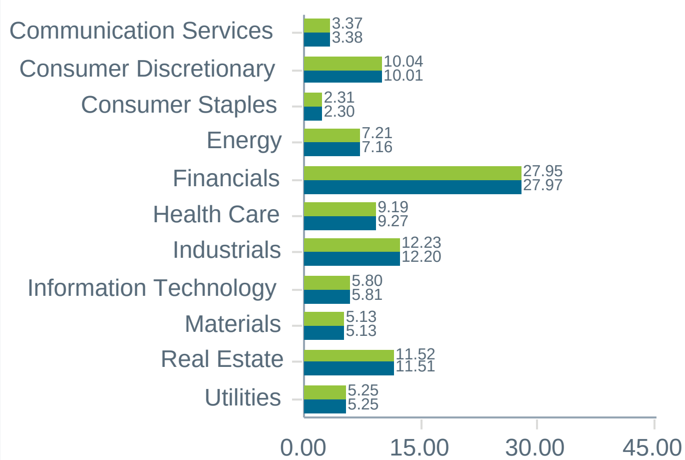
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.46 (69)	0.19 (100)	-0.22 (94)	0.41 (74)	13.64 (45)
Benchmark	8.50 (68)	0.00 (100)	N/A	0.41 (74)	13.72 (40)
Median	8.99	5.76	0.11	0.44	13.51

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,842	2,842
Median Mkt. Cap ($M)	799	782
Price/Earnings Ratio	14.20	14.21
Price/Book Ratio	1.65	1.65
5 Yr. EPS Growth Rate (%)	6.65	6.67
Current Yield (%)	2.14	2.13
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,406	1,438
Active Share	1.04	N/A



Sector Weights (%)



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

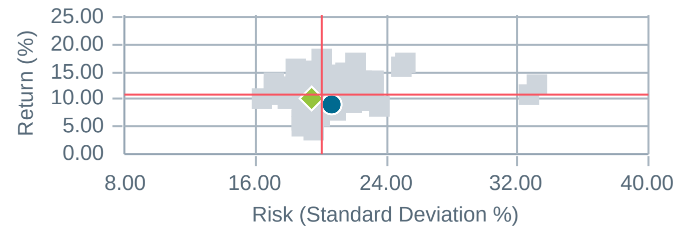
RVK

Manager: US Small Growth Company Stock **As of September 30, 2024**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

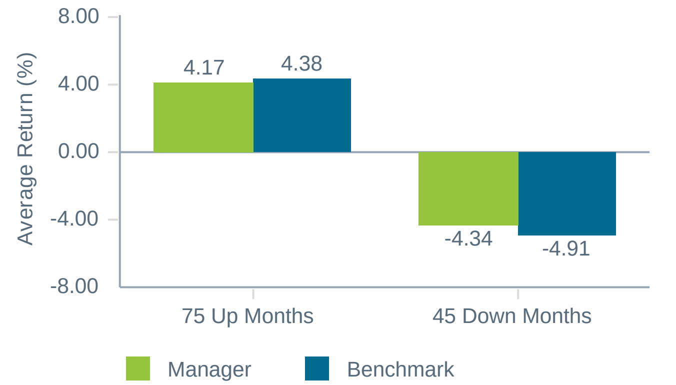
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**6.73**	**24.09**	**1.45**	**12.13**	**11.06**	**10.29**	**22.46**	**-25.26**	**10.31**	**41.72**	**39.56**
Benchmark	8.41	27.66	-0.35	8.82	7.59	8.95	18.66	-26.36	2.83	34.63	28.48
Difference	-1.68	-3.57	1.80	3.31	3.47	1.34	3.80	1.10	7.48	7.09	11.08
Peer Group Median	7.40	26.71	-0.90	10.42	10.38	10.85	17.56	-28.26	11.62	43.04	28.66
Rank	64	59	29	31	41	61	15	33	54	51	12
Population	119	119	118	113	111	105	134	139	140	141	146

Peer Group Scattergram - 10 Years

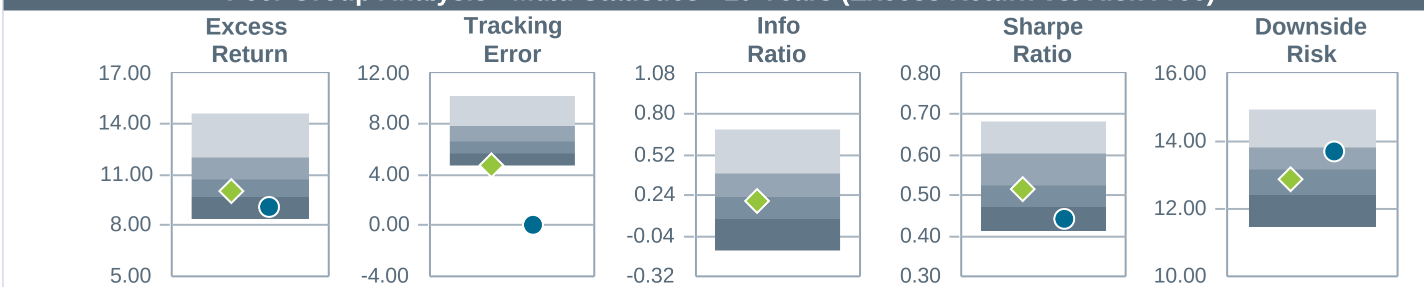


	Return	Standard Deviation
Manager	10.29	19.48
Benchmark	8.95	20.64
Median	10.85	20.05

Up/Down Markets - 10 Years



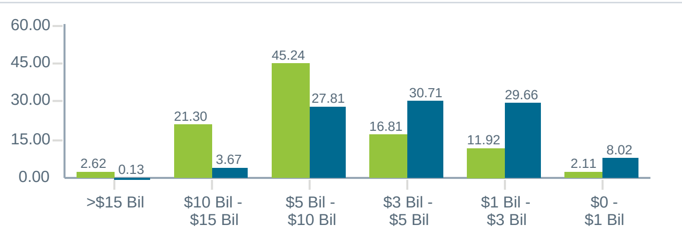
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



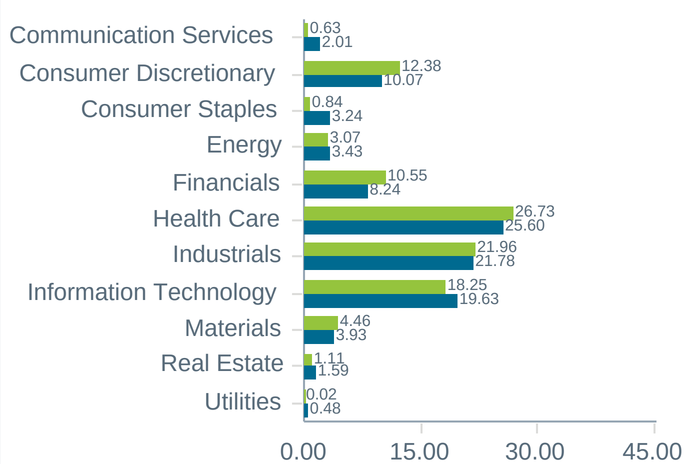
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.11 (64)	4.78 (96)	0.21 (58)	0.52 (56)	12.85 (60)
Benchmark	9.11 (90)	0.00 (100)	N/A	0.44 (91)	13.69 (31)
Median	10.81	6.62	0.24	0.53	13.16

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	7,318	4,131
Median Mkt. Cap ($M)	1,438	1,176
Price/Earnings Ratio	23.51	24.08
Price/Book Ratio	3.82	4.27
5 Yr. EPS Growth Rate (%)	16.94	17.81
Current Yield (%)	0.44	0.59
Beta (5 Years, Monthly)	0.90	1.00
Number of Securities	1,124	1,120
Active Share	77.80	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.

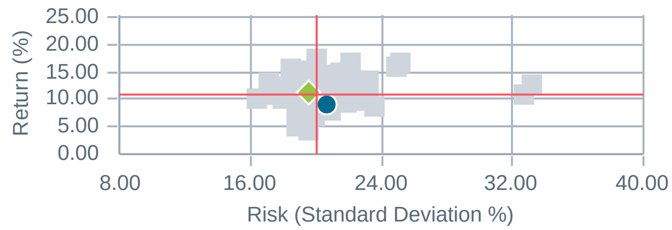
RVK

Manager: Westfield Small Cap Growth (SA) **As of September 30, 2024**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

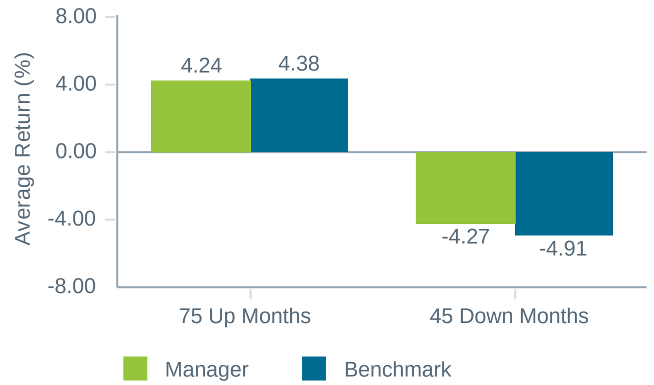
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**9.36**	**27.35**	**2.46**	**12.25**	**11.51**	**11.18**	**22.41**	**-25.34**	**9.96**	**38.83**	**42.34**
Benchmark	8.41	27.66	-0.35	8.82	7.59	8.95	18.66	-26.36	2.83	34.63	28.48
Difference	0.95	-0.31	2.81	3.43	3.92	2.23	3.75	1.02	7.13	4.20	13.86
Peer Group Median	7.40	26.71	-0.90	10.42	10.38	10.85	17.56	-28.26	11.62	43.04	28.66
Rank	24	45	24	30	33	42	15	33	57	59	3
Population	119	119	118	113	111	105	134	139	140	141	146

Peer Group Scattergram - 10 Years

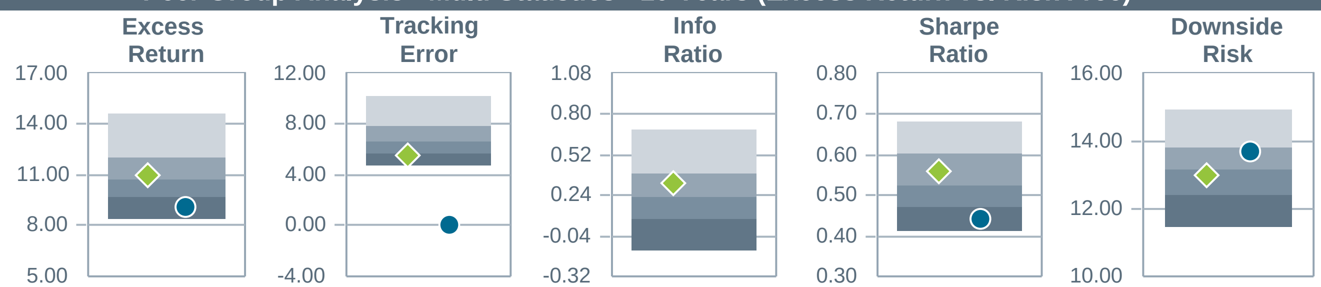


	Return	Standard Deviation
Manager	11.18	19.58
Benchmark	8.95	20.64
Median	10.85	20.05

Up/Down Markets - 10 Years



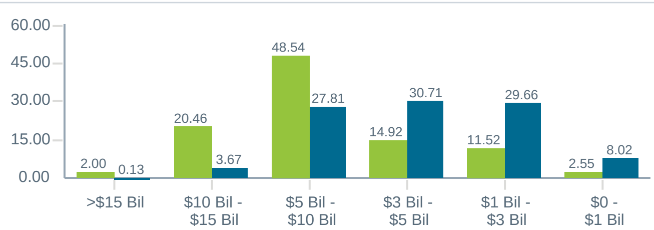
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



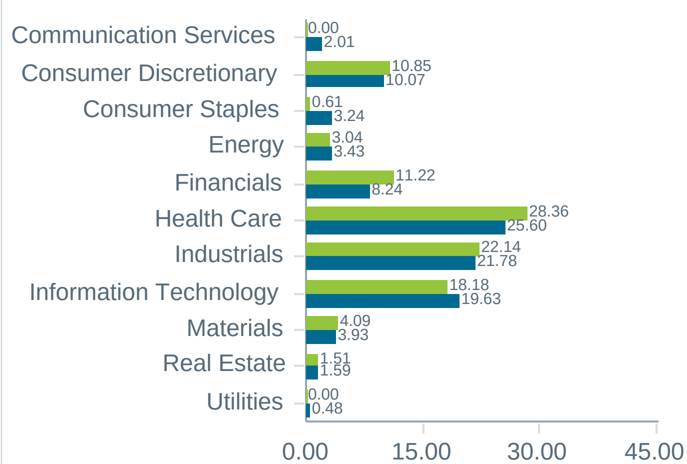
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.95 (46)	5.63 (80)	0.33 (37)	0.56 (38)	13.02 (54)
Benchmark	9.11 (90)	0.00 (100)	N/A	0.44 (91)	13.69 (31)
Median	10.81	6.62	0.24	0.53	13.16

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	7,384	4,131
Median Mkt. Cap ($M)	6,180	1,176
Price/Earnings Ratio	23.11	24.08
Price/Book Ratio	3.53	4.27
5 Yr. EPS Growth Rate (%)	15.95	17.81
Current Yield (%)	0.41	0.59
Beta (5 Years, Monthly)	0.90	1.00
Number of Securities	76	1,120
Active Share	89.05	N/A



Sector Weights (%)



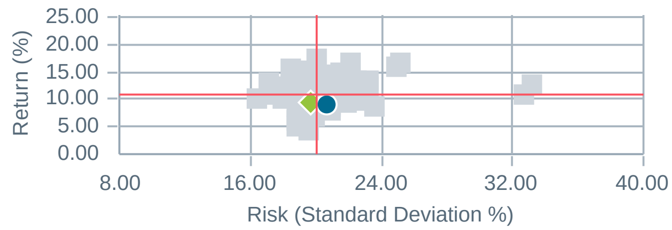
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for Westfield Small Cap Growth (SA) before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in a similar strategy net of current client-specific fees.

Manager: Fiera Small Cap Growth (SA) **As of September 30, 2024**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

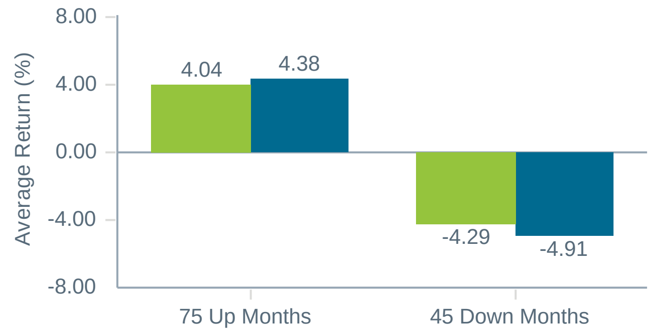
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.34**	**15.64**	**-0.24**	**13.15**	**11.19**	**9.41**	**23.97**	**-24.23**	**14.61**	**50.38**	**35.95**
Benchmark	8.41	27.66	-0.35	8.82	7.59	8.95	18.66	-26.36	2.83	34.63	28.48
Difference	-8.07	-12.02	0.11	4.33	3.60	0.46	5.31	2.13	11.78	15.75	7.47
Peer Group Median	7.40	26.71	-0.90	10.42	10.38	10.85	17.56	-28.26	11.62	43.04	28.66
Rank	100	90	49	20	39	82	10	23	43	38	27
Population	119	119	118	113	111	105	134	139	140	141	146

Peer Group Scattergram - 10 Years

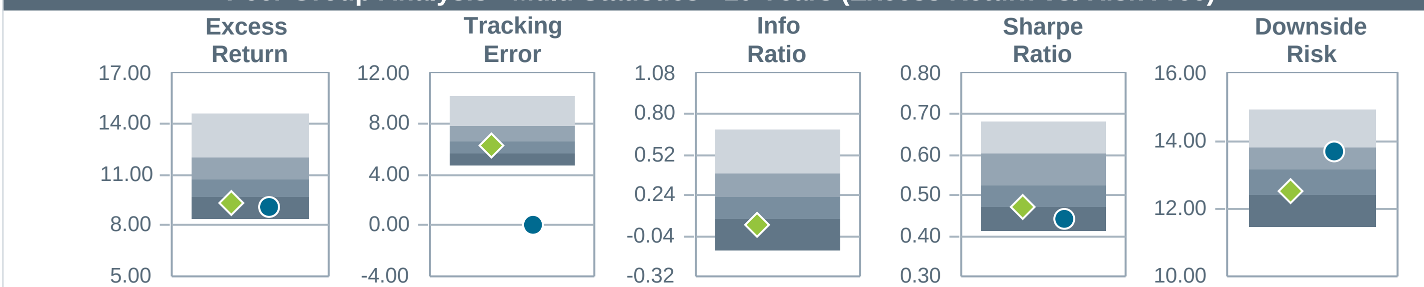


	Return	Standard Deviation
Manager	9.41	19.73
Benchmark	8.95	20.64
Median	10.85	20.05

Up/Down Markets - 10 Years



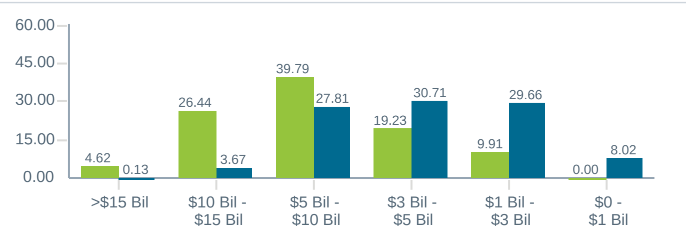
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



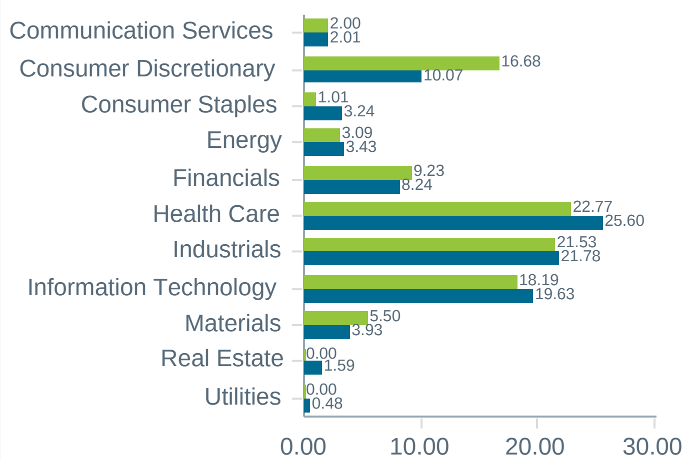
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.33 (87)	6.32 (62)	0.03 (86)	0.47 (76)	12.55 (67)
Benchmark	9.11 (90)	0.00 (100)	N/A	0.44 (91)	13.69 (31)
Median	10.81	6.62	0.24	0.53	13.16

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	7,694	4,131
Median Mkt. Cap ($M)	6,128	1,176
Price/Earnings Ratio	24.35	24.08
Price/Book Ratio	4.68	4.27
5 Yr. EPS Growth Rate (%)	18.83	17.81
Current Yield (%)	0.52	0.59
Beta (5 Years, Monthly)	0.89	1.00
Number of Securities	69	1,120
Active Share	88.50	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.

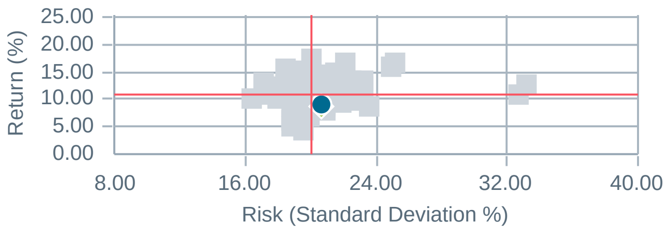
RVK

Manager: **State Street Russell Sm Cap Grth Index C NL (CF)** **As of September 30, 2024**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

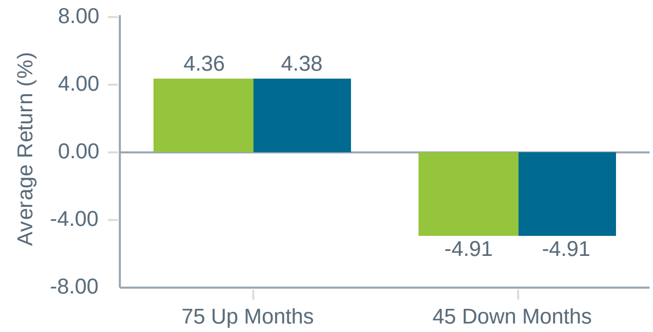
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**8.41**	**27.59**	**-0.48**	**8.64**	**7.43**	**8.81**	**18.51**	**-26.50**	**2.73**	**34.14**	**28.42**
Benchmark	8.41	27.66	-0.35	8.82	7.59	8.95	18.66	-26.36	2.83	34.63	28.48
Difference	0.00	-0.07	-0.13	-0.18	-0.16	-0.14	-0.15	-0.14	-0.10	-0.49	-0.06
Peer Group Median	7.40	26.71	-0.90	10.42	10.38	10.85	17.56	-28.26	11.62	43.04	28.66
Rank	35	43	49	76	93	93	43	36	84	67	51
Population	119	119	118	113	111	105	134	139	140	141	146

Peer Group Scattergram - 10 Years

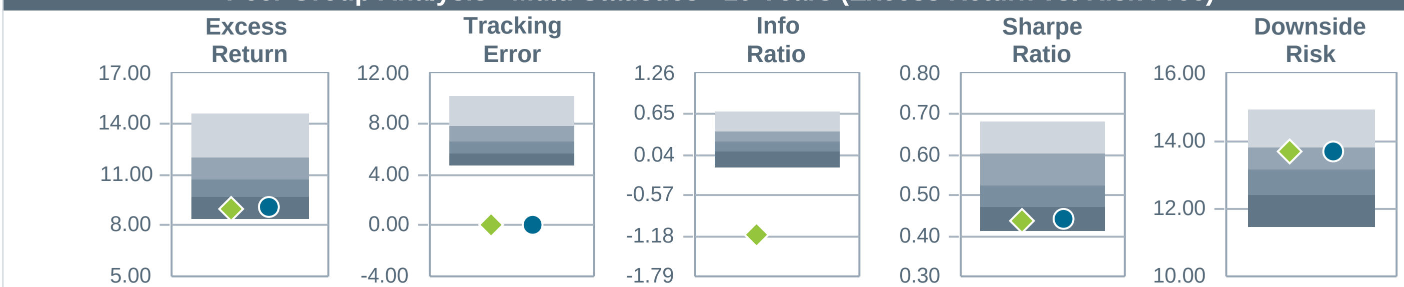


	Return	Standard Deviation
Manager	8.81	20.62
Benchmark	8.95	20.64
Median	10.85	20.05

Up/Down Markets - 10 Years



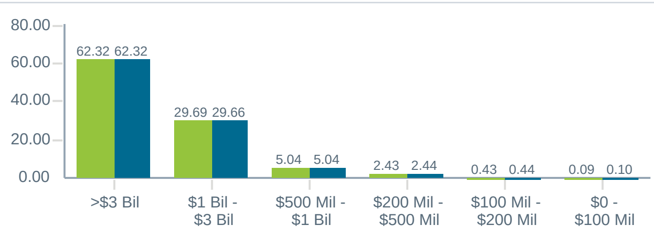
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



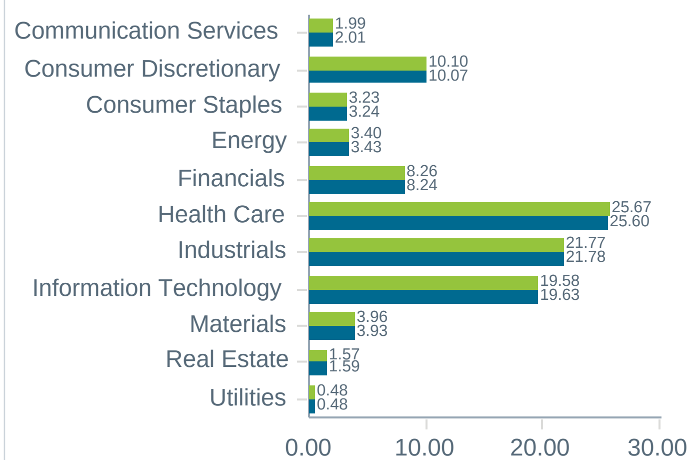
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.99 (92)	0.11 (100)	-1.17 (100)	0.44 (92)	13.70 (31)
Benchmark	9.11 (90)	0.00 (100)	N/A	0.44 (91)	13.69 (31)
Median	10.81	6.62	0.24	0.53	13.16

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	4,129	4,131
Median Mkt. Cap ($M)	1,280	1,176
Price/Earnings Ratio	24.11	24.08
Price/Book Ratio	4.27	4.27
5 Yr. EPS Growth Rate (%)	17.81	17.81
Current Yield (%)	0.59	0.59
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,052	1,120
Active Share	1.00	N/A



Sector Weights (%)



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

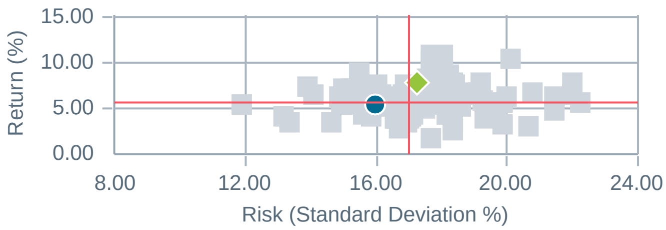
RVK

Manager: Non-US Company Stock | **As of September 30, 2024**
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: IM All ACWI Ex US (SA+CF)

Performance

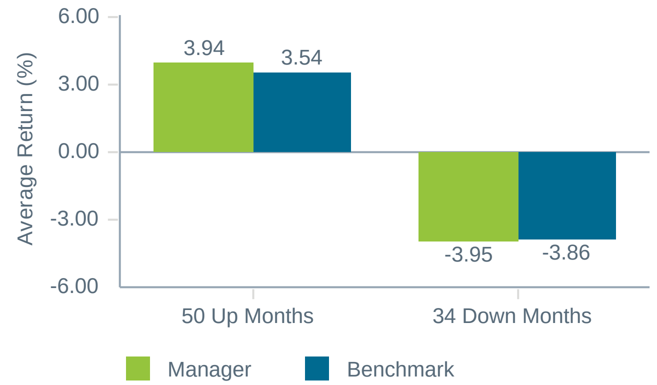
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**6.21**	**25.21**	**3.16**	**10.72**	**7.78**	**N/A**	**16.15**	**-18.06**	**8.56**	**25.26**	**24.83**
Benchmark	8.06	25.35	4.14	7.59	5.44	5.22	15.62	-16.00	7.82	10.65	21.51
Difference	-1.85	-0.14	-0.98	3.13	2.34	N/A	0.53	-2.06	0.74	14.61	3.32
Peer Group Median	7.54	25.41	3.77	7.79	5.71	5.83	16.28	-17.50	8.56	14.66	24.63
Rank	66	53	56	12	10	N/A	51	55	50	18	49
Population	125	124	123	122	122	118	128	136	141	152	157

Peer Group Scattergram - 7 Years

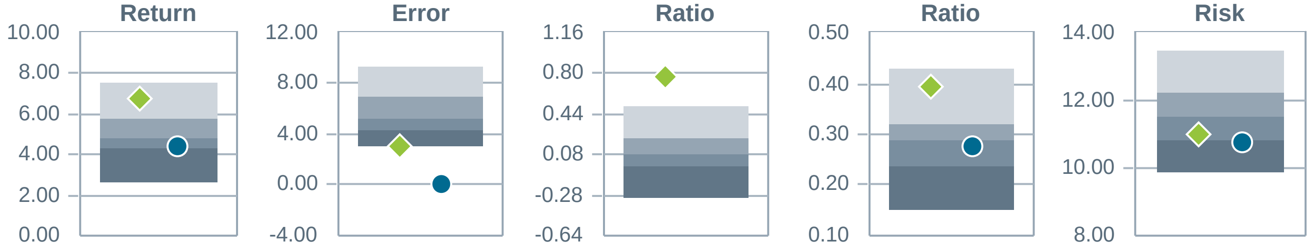


	Return	Standard Deviation
Manager	7.78	17.23
Benchmark	5.44	15.97
Median	5.71	16.99

Up/Down Markets - 7 Years



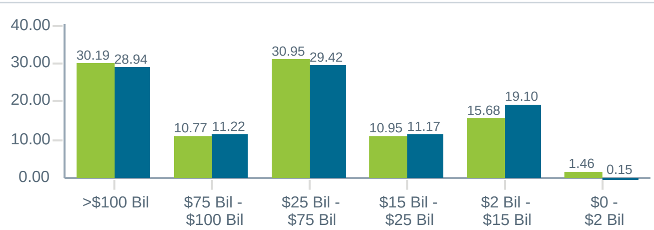
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



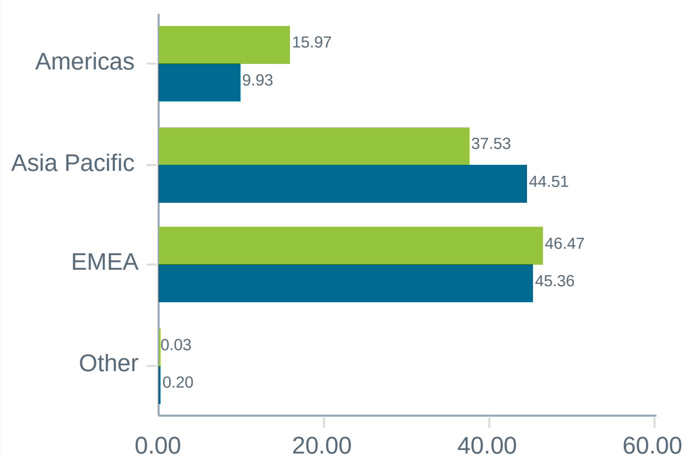
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.80 (11)	3.10 (94)	0.78 (1)	0.39 (11)	10.97 (71)
Benchmark	4.39 (69)	0.00 (100)	N/A	0.27 (63)	10.74 (81)
Median	4.77	5.19	0.09	0.29	11.54

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	166,482	110,144
Median Mkt. Cap ($M)	7,595	10,377
Price/Earnings Ratio	15.18	15.60
Price/Book Ratio	3.45	2.66
5 Yr. EPS Growth Rate (%)	23.72	10.67
Current Yield (%)	2.44	2.90
Beta (5 Years, Monthly)	1.06	1.00
Number of Securities	1,094	2,094
Active Share	71.87	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.

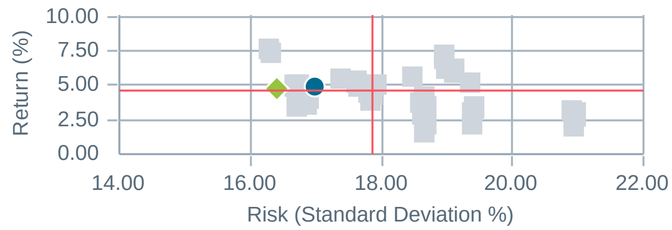
RVK

Manager: Schroder International Multi-Cap Value (CIT) **As of September 30, 2024**
Benchmark: MSCI ACW Ex US Val Index (USD) (Net)
Peer Group: IM ACWI Ex US Value (MF)

Performance

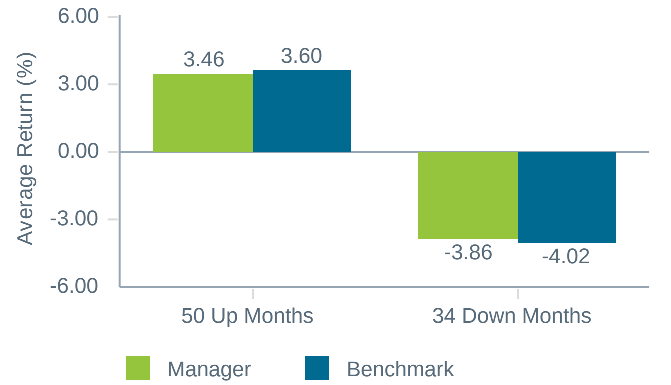
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**7.12**	**21.11**	**5.42**	**7.71**	**4.73**	**N/A**	**13.38**	**-11.14**	**13.93**	**0.94**	**18.63**
Benchmark	9.26	24.04	7.49	7.79	4.87	4.28	17.30	-8.59	10.46	-0.77	15.72
Difference	-2.14	-2.93	-2.07	-0.08	-0.14	N/A	-3.92	-2.55	3.47	1.71	2.91
Peer Group Median	7.43	22.17	6.32	7.91	4.63	3.54	15.36	-11.04	10.01	3.69	17.82
Rank	68	66	73	62	40	N/A	72	53	15	68	35
Population	53	53	53	53	53	41	57	62	62	67	68

Peer Group Scattergram - 7 Years

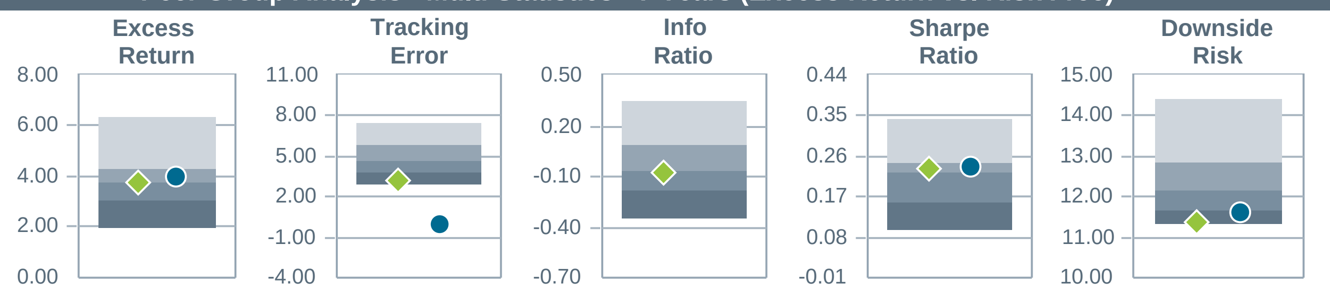


	Return	Standard Deviation
Manager	4.73	16.41
Benchmark	4.87	16.97
Median	4.63	17.86

Up/Down Markets - 7 Years



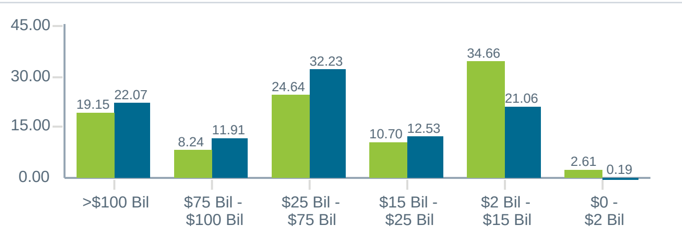
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



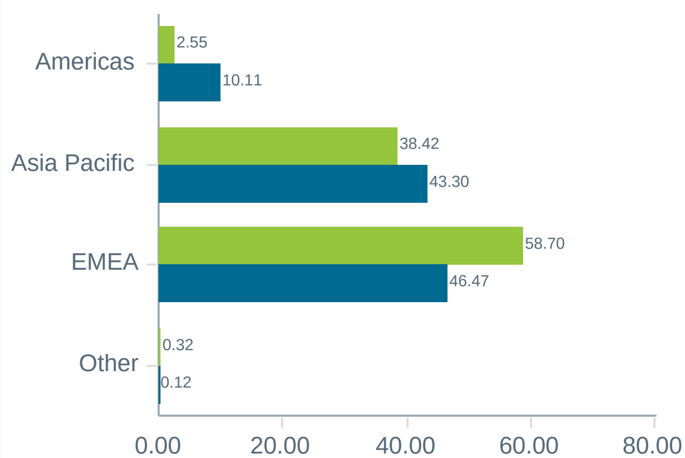
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	3.79 (46)	3.22 (94)	-0.07 (54)	0.23 (39)	11.36 (95)
Benchmark	4.02 (39)	0.00 (100)	N/A	0.24 (37)	11.61 (83)
Median	3.77	4.72	-0.07	0.22	12.13

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	62,864	73,910
Median Mkt. Cap ($M)	9,267	10,662
Price/Earnings Ratio	11.14	11.75
Price/Book Ratio	2.19	1.88
5 Yr. EPS Growth Rate (%)	12.70	7.33
Current Yield (%)	4.27	4.20
Beta (5 Years, Monthly)	0.94	1.00
Number of Securities	499	1,202
Active Share	59.44	N/A



Region Weights (%)



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

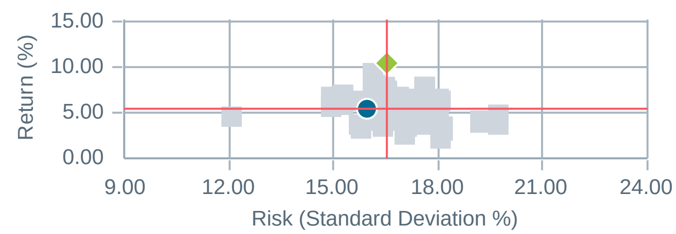
RVK

Manager: Arrowstreet Intl Equity ACW Ex US C (CIT) **As of September 30, 2024**
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: IM ACWI Ex US Core (MF)

Performance

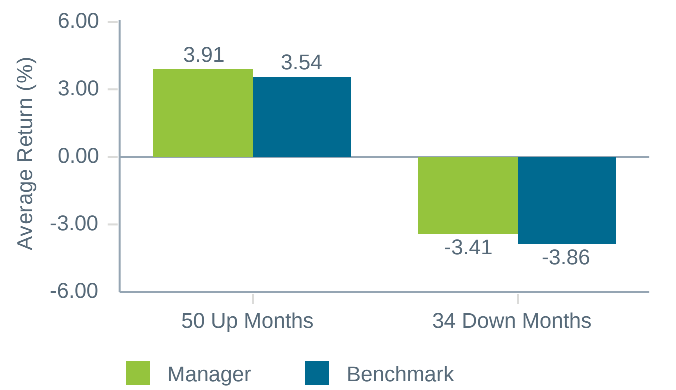
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**3.78**	**24.35**	**7.88**	**13.85**	**10.49**	**N/A**	**20.82**	**-10.51**	**13.26**	**23.13**	**24.45**
Benchmark	8.06	25.35	4.14	7.59	5.44	5.22	15.62	-16.00	7.82	10.65	21.51
Difference	-4.28	-1.00	3.74	6.26	5.05	N/A	5.20	5.49	5.44	12.48	2.94
Peer Group Median	6.54	24.35	3.76	7.61	5.43	5.23	15.00	-16.67	8.87	13.50	22.78
Rank	89	50	1	1	1	N/A	2	6	5	7	40
Population	154	154	154	154	154	124	165	172	174	185	195

Peer Group Scattergram - 7 Years

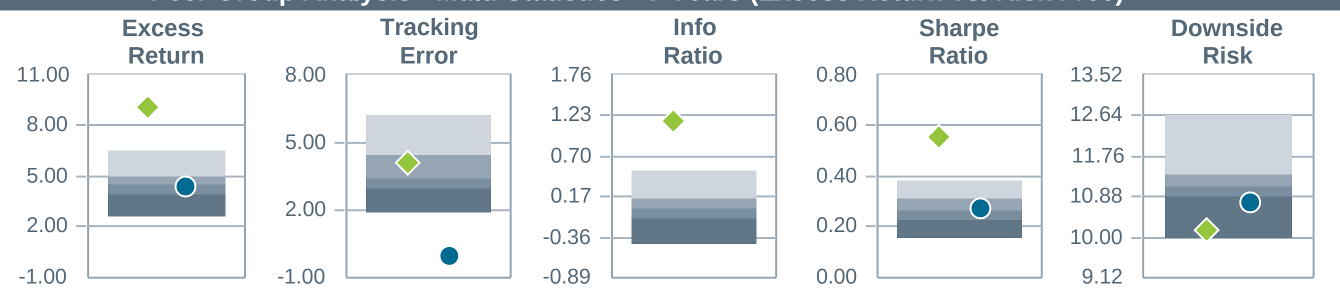


	Return	Standard Deviation
Manager	10.49	16.53
Benchmark	5.44	15.97
Median	5.43	16.54

Up/Down Markets - 7 Years



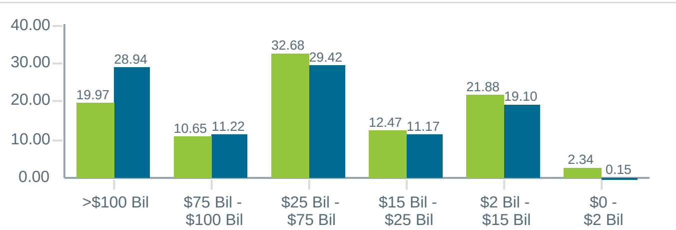
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



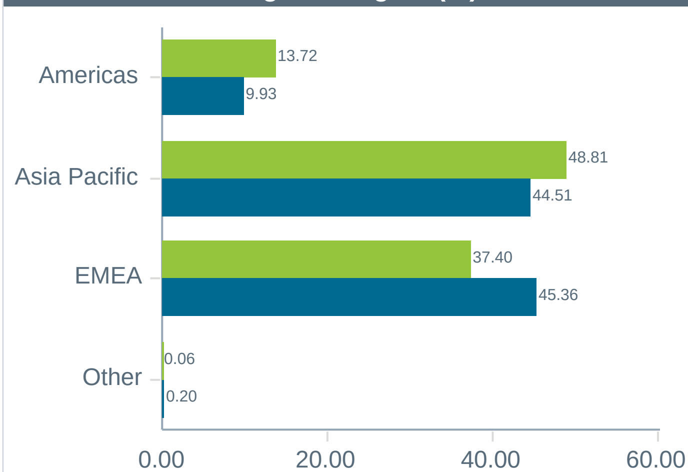
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.17 (1)	4.10 (31)	1.17 (1)	0.55 (1)	10.14 (93)
Benchmark	4.39 (56)	0.00 (100)	N/A	0.27 (43)	10.74 (81)
Median	4.48	3.41	0.02	0.27	11.11

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	96,524	110,144
Median Mkt. Cap ($M)	6,188	10,377
Price/Earnings Ratio	10.28	15.60
Price/Book Ratio	2.16	2.66
5 Yr. EPS Growth Rate (%)	14.20	10.67
Current Yield (%)	4.27	2.90
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	989	2,094
Active Share	68.99	N/A



Region Weights (%)



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

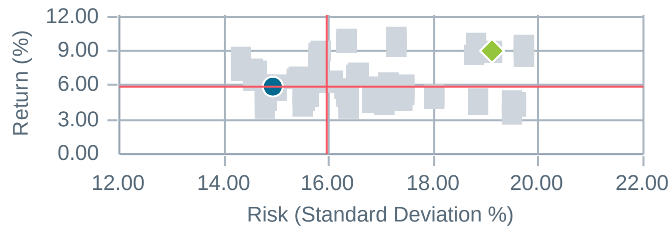
RVK

Manager: Vanguard Intl Gro;Adm (VWILX) **As of September 30, 2024**
Benchmark: MSCI ACW Ex US Grth Index (USD) (Net)
Peer Group: IM ACWI Ex US Growth (MF)

Performance

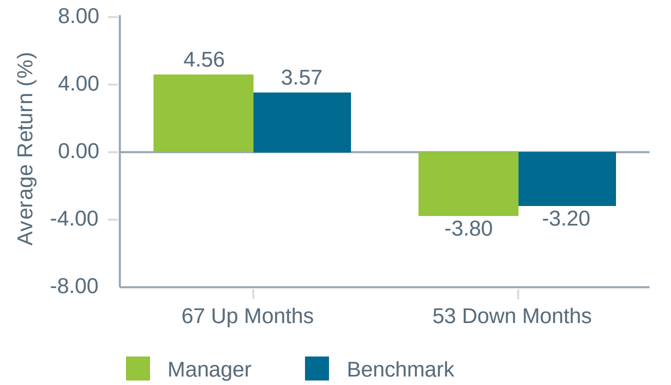
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**7.43**	**28.94**	**-3.65**	**10.76**	**8.28**	**8.97**	**14.81**	**-30.79**	**-0.74**	**59.74**	**31.48**
Benchmark	6.92	26.75	0.81	7.09	5.77	5.97	14.03	-23.05	5.09	22.20	27.34
Difference	0.51	2.19	-4.46	3.67	2.51	3.00	0.78	-7.74	-5.83	37.54	4.14
Peer Group Median	6.31	24.78	-1.17	6.96	5.46	5.84	15.36	-26.63	7.93	22.75	27.84
Rank	38	27	81	8	15	10	59	81	93	1	23
Population	158	158	158	158	158	120	162	170	170	170	172

Peer Group Scattergram - 10 Years

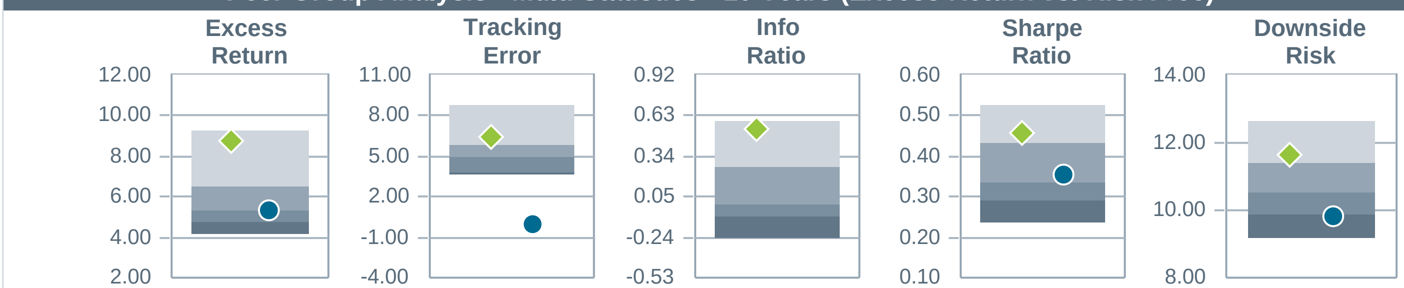


	Return	Standard Deviation
Manager	8.97	19.10
Benchmark	5.97	14.94
Median	5.84	15.96

Up/Down Markets - 10 Years



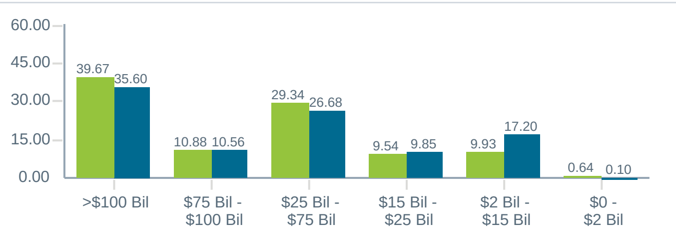
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



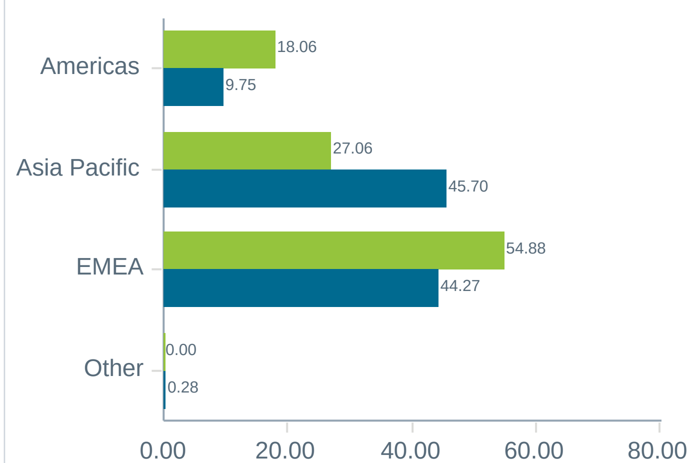
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.79 (9)	6.51 (17)	0.54 (10)	0.46 (17)	11.67 (22)
Benchmark	5.29 (52)	0.00 (100)	N/A	0.35 (40)	9.83 (77)
Median	5.31	5.03	0.00	0.33	10.53

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	231,416	145,294
Median Mkt. Cap ($M)	36,348	10,270
Price/Earnings Ratio	29.22	22.35
Price/Book Ratio	5.53	3.87
5 Yr. EPS Growth Rate (%)	34.76	13.85
Current Yield (%)	0.73	1.64
Beta (5 Years, Monthly)	1.23	1.00
Number of Securities	126	1,188
Active Share	86.87	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 September 30, 2024**

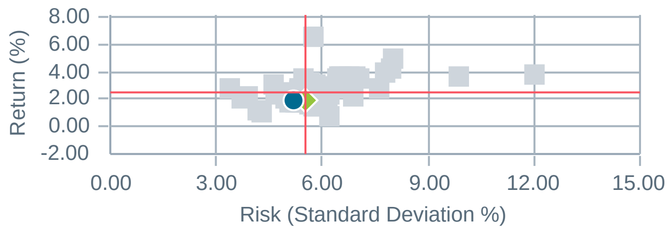
Benchmark: Bloomberg US Agg Bond Index

Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance

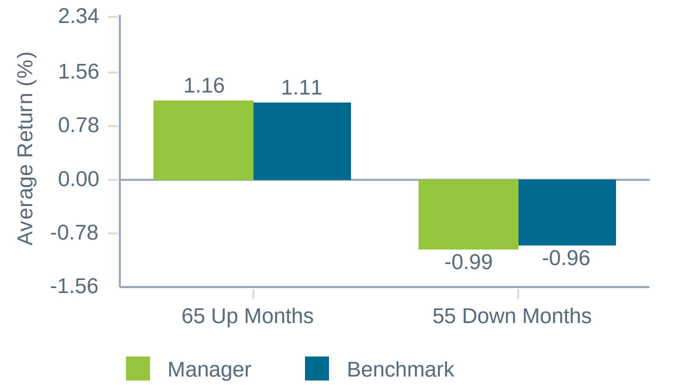
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**5.86**	**12.78**	**-1.62**	**0.62**	**1.76**	**1.96**	**5.86**	**-14.19**	**-1.28**	**9.56**	**8.99**
Benchmark	5.20	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	8.72
Difference	0.66	1.21	-0.23	0.29	0.29	0.12	0.33	-1.18	0.27	2.05	0.27
Peer Group Median	5.32	13.05	-0.57	1.51	2.50	2.78	6.89	-12.93	-0.25	8.99	9.94
Rank	6	64	97	98	98	100	87	90	92	36	83
Population	143	143	138	133	129	119	161	166	169	173	175

Peer Group Scattergram - 10 Years

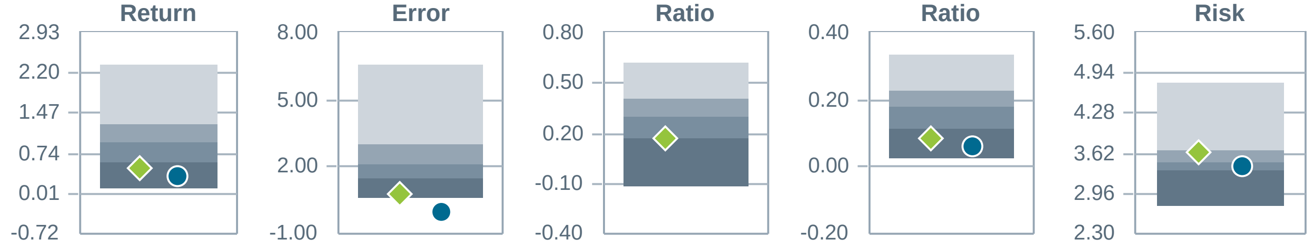


	Return	Standard Deviation
Manager	1.96	5.53
Benchmark	1.84	5.17
Median	2.48	5.54

Up/Down Markets - 10 Years



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

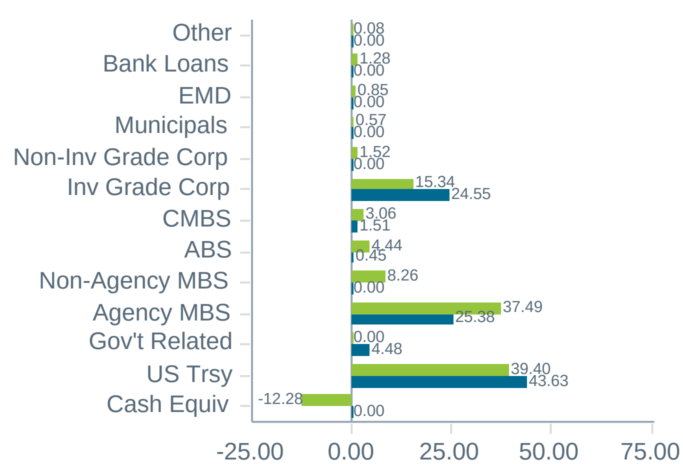


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.46 (83)	0.77 (93)	0.17 (74)	0.08 (86)	3.64 (31)
Benchmark	0.32 (91)	0.00 (100)	N/A	0.06 (89)	3.42 (61)
Median	0.95	2.09	0.31	0.18	3.48

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.91	6.20
Spread Duration	3.71	N/A
Avg. Maturity	7.72	8.36
Avg. Quality	Aa1	Aa2/Aa3
Yield To Maturity (%)	4.14	4.23
Coupon Rate (%)	4.24	3.37
Current Yield (%)	3.57	N/A
Holdings Count	786	13,702

Sector Distribution (%)



Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Allocation to Other includes Equity, Swaps, & Options.

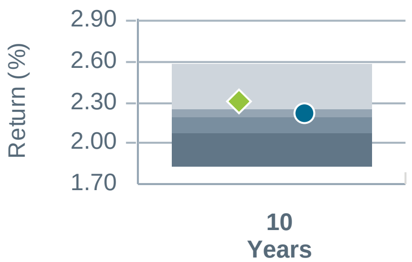
RVK

Manager: Stable Value Option **As of September 30, 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	**0.77**	**2.99**	**2.37**	**2.30**	**2.33**	**2.30**	**2.71**	**1.74**	**1.76**	**2.34**	**2.63**
Benchmark	0.86	2.99	1.86	1.95	2.39	2.22	1.96	1.02	1.37	2.18	3.81
Difference	-0.09	0.00	0.51	0.35	-0.06	0.08	0.75	0.72	0.39	0.16	-1.18
Peer Group Median	0.76	3.00	2.43	2.30	2.34	2.19	2.80	1.93	1.73	2.25	2.53
Rank	36	54	75	51	53	17	73	73	43	37	26
Population	16	16	16	16	16	16	16	18	18	18	18

Peer Group Analysis



	10 Years
Manager	2.30 (17)
Benchmark	2.22 (38)
Median	2.19

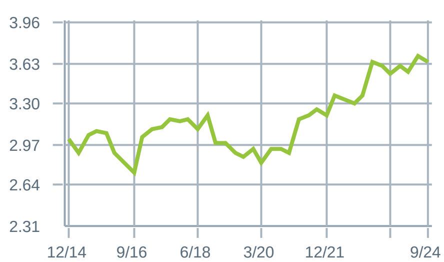
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.64	N/A
Avg. Quality	Aa2	N/A
Crediting Rate	3.13	N/A
Market To BV (%)	96.71	N/A

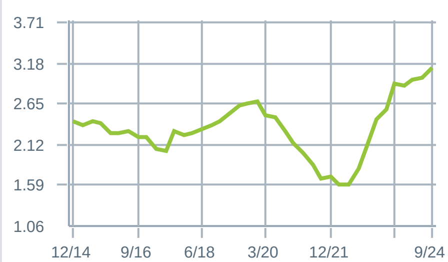
Top Wrap Providers (%)

Cash/Cash Equivalents	2.30
Met Tower Life	21.20
Prudential	24.00
RGA	17.80
Royal Bank of Canada	15.90
Transamerica Premier	18.70

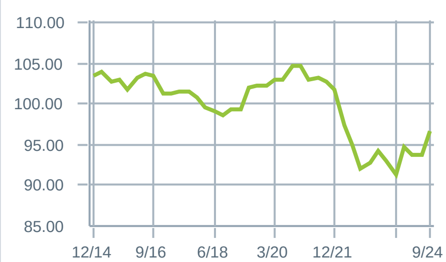
Effective Duration



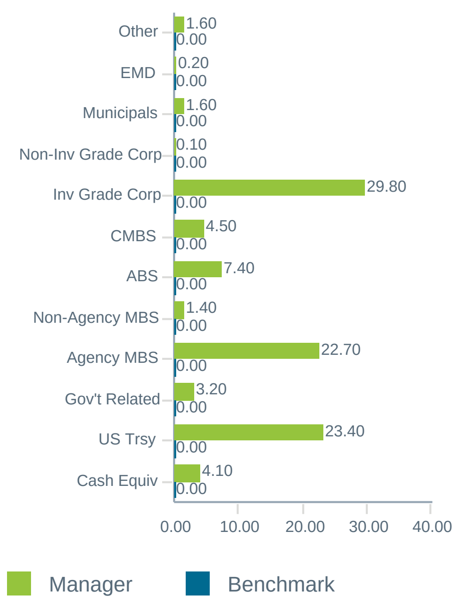
Crediting Rate



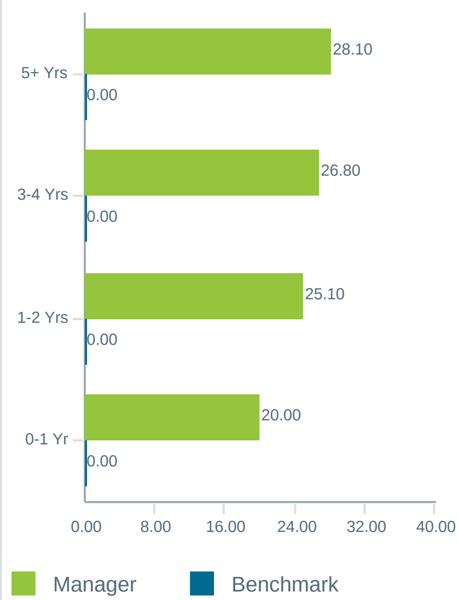
Market to Book Value (%)



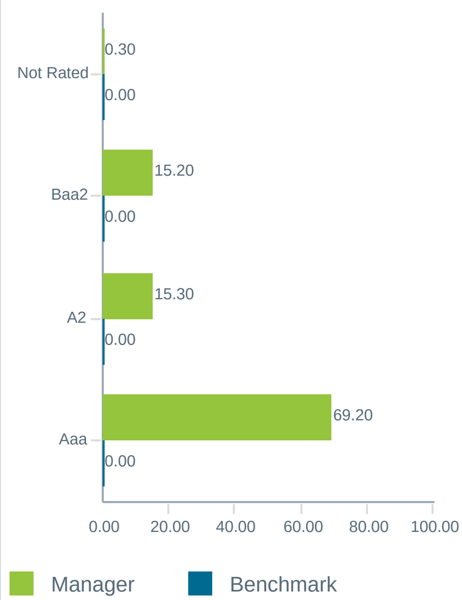
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)

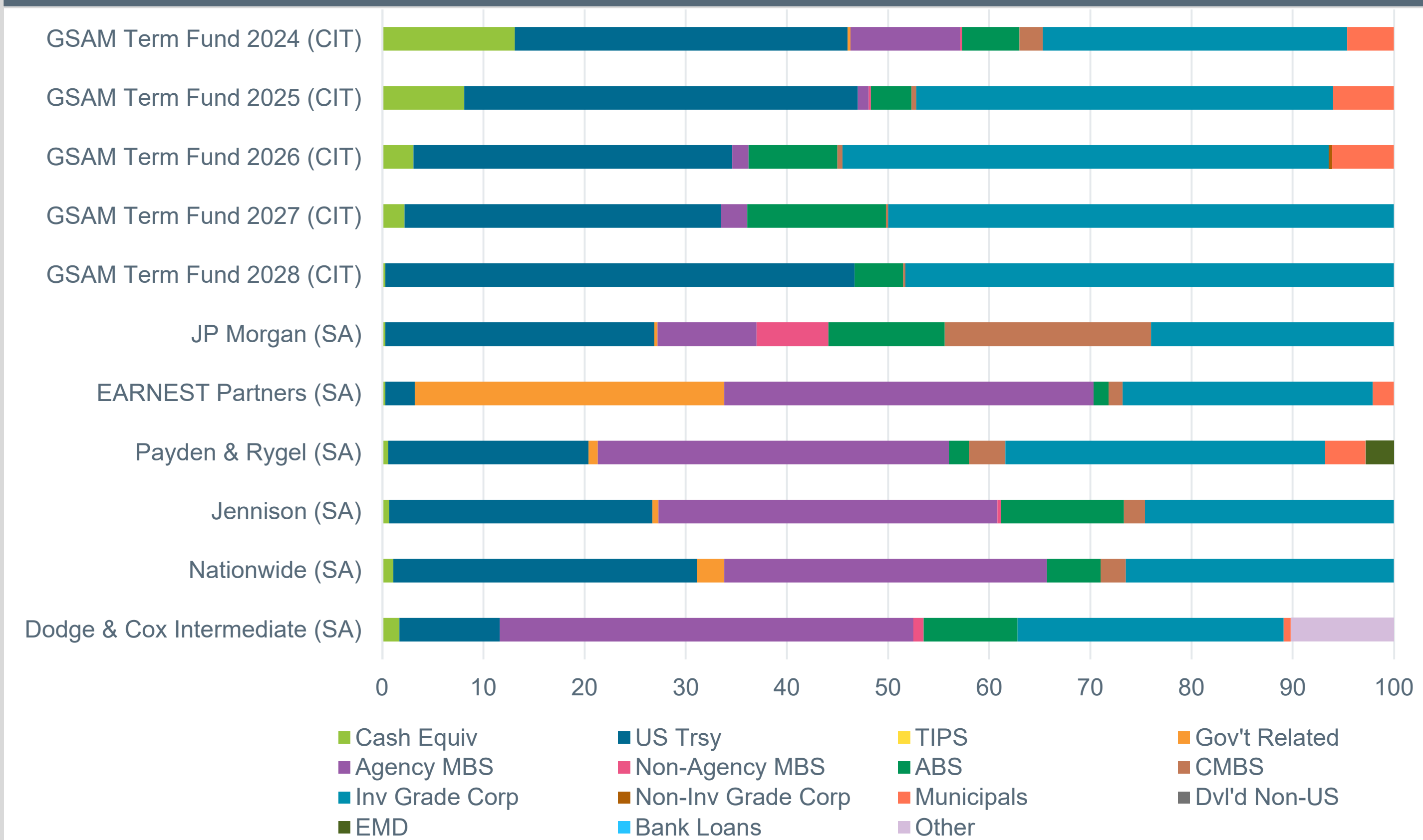


Performance shown is net of fees. Calculation is based on monthly periodicity. Benchmark portfolio characteristics and sector distribution data is currently unavailable for 06/30/2024. Allocation to “Other” consists of Yankees.

RVK

Stable Value Funds	Effective Duration	Market Value	Actual Percentage	Permissible Range %
GSAM Term Fund 2024 (CIT)	0.66	$104,123,351	2.20%	
GSAM Term Fund 2025 (CIT)	0.70	$322,007,976	6.81%	
GSAM Term Fund 2026 (CIT)	1.57	$324,115,930	6.85%	
GSAM Term Fund 2027 (CIT)	2.53	$144,205,609	3.05%	
GSAM Term Fund 2028 (CIT)	3.43	$231,888,428	4.90%	
Fixed Maturity	**1.74**	**$1,126,341,294**	**23.82%**	**20% - 40%**
JP Morgan (SA)	4.27	$790,674,255	16.72%	
EARNEST Partners (SA)	4.28	$412,309,240	8.72%	
Payden & Rygel (SA)	4.65	$412,006,686	8.71%	
Jennison (SA)	4.24	$532,322,289	11.26%	
Nationwide (SA)	4.26	$583,375,518	12.34%	
Dodge & Cox Intermediate (SA)	4.35	$757,132,316	16.01%	
Open Maturity	**4.33**	**$3,487,820,304**	**73.76%**	**50% - 80%**
Short Term Investment Fund		$114,400,234	2.42%	
Liquidity Buffer		**$114,400,234**	**2.42%**	**0% - 10%**
Total	**3.64**	**$4,728,561,832**	**100.00%**	

Stable Value Sector Allocation



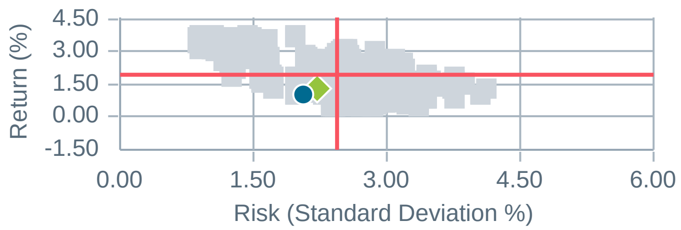
Allocations shown may not sum up to 100% exactly due to rounding. Underlying market values were provided by Goldman Sachs Asset Management. Allocation to "Other" consists of Yankees.

Manager: GSAM Term Fund 2024 (CIT) — **As of September 30, 2024**
Benchmark: Bloomberg Maturing Benchmark 2024 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

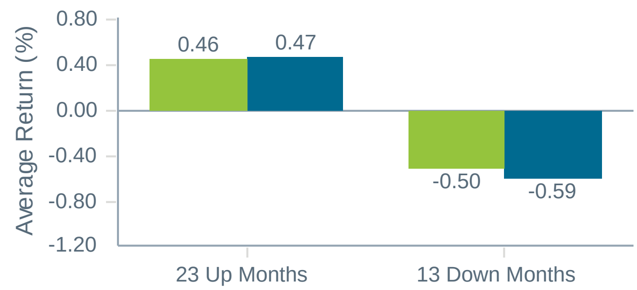
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**1.74**	**4.17**	**6.28**	**1.34**	**N/A**	**N/A**	**N/A**	**5.26**	**-4.25**	**-1.23**	**6.84**	**N/A**
Benchmark	1.42	3.87	5.57	1.00	N/A	N/A	N/A	4.62	-4.40	-1.15	6.70	N/A
Difference	0.32	0.30	0.71	0.34	N/A	N/A	N/A	0.64	0.15	-0.08	0.14	N/A
Peer Group Median	2.85	4.71	7.43	1.97	2.15	2.15	1.81	5.48	-3.87	-0.06	3.11	3.82
Rank	84	83	83	72	N/A	N/A	N/A	60	59	92	1	N/A
Population	660	652	646	594	550	485	403	653	645	654	649	653

Peer Group Scattergram - 3 Year

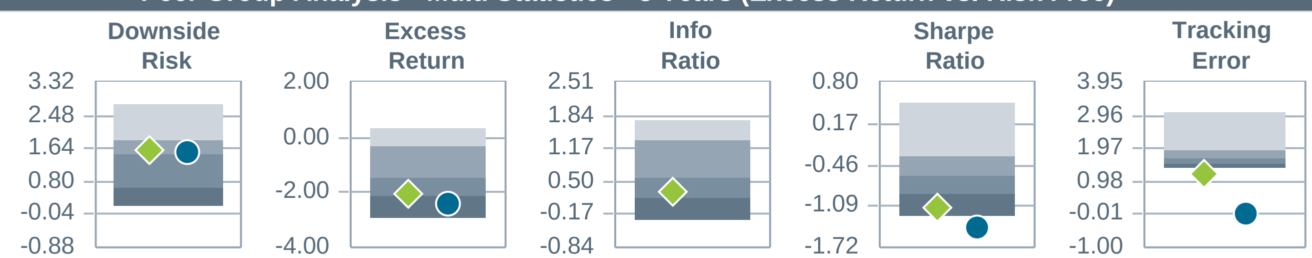


	Return	Standard Deviation
Manager	1.34	2.21
Benchmark	1.00	2.06
Median	1.97	2.45

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	1.59 (44)	-2.08 (74)	0.28 (67)	-1.12 (92)	1.22 (100)
Benchmark	1.54 (48)	-2.42 (86)	N/A	-1.42 (99)	0.00 (100)
Median	1.52	-1.45	0.57	-0.63	1.69

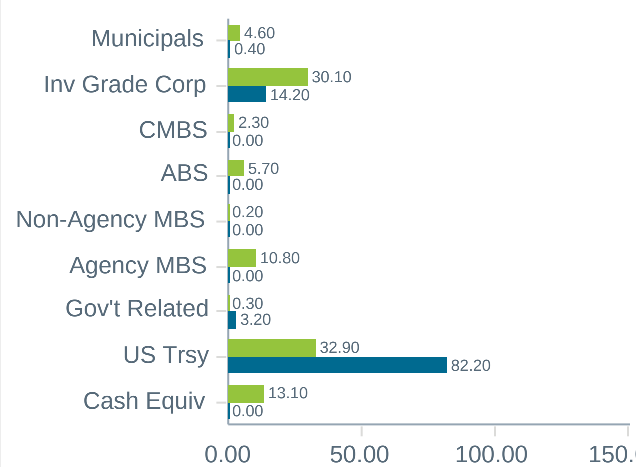
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa1	Aa1
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	0.66	0.15
Yield To Maturity (%)	4.54	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.05
Prudential	12.41
RGA	22.55
Royal Bank of Canada	36.16

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 2025 (CIT) — As of September 30, 2024

Benchmark: Bloomberg Maturing Benchmark 2025 (SU) (Gross)

Peer Group: IM U.S. Short Duration Fixed Income (MF)

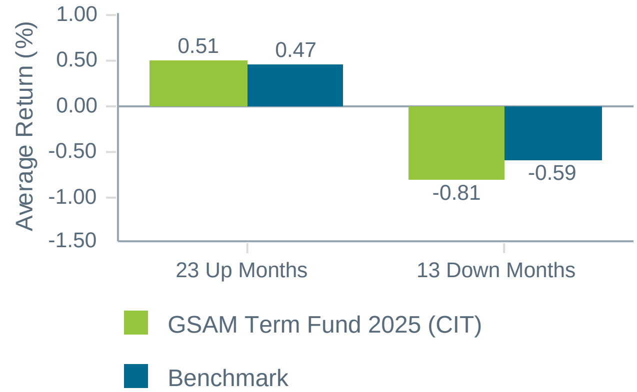
Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**2.09**	**3.99**	**6.55**	**0.37**	**N/A**	**N/A**	**N/A**	**4.97**	**-6.49**	**-2.26**	**N/A**	**N/A**
Benchmark	2.03	3.79	6.26	0.15	N/A	N/A	N/A	4.34	-6.36	-2.01	N/A	N/A
Difference	0.06	0.20	0.29	0.22	N/A	N/A	N/A	0.63	-0.13	-0.25	N/A	N/A
Peer Group Median	2.85	4.71	7.43	1.97	2.15	2.15	1.81	5.48	-3.87	-0.06	3.11	3.82
Rank	69	93	77	96	N/A	N/A	N/A	73	96	100	N/A	N/A
Population	660	652	646	594	550	485	403	653	645	654	649	653

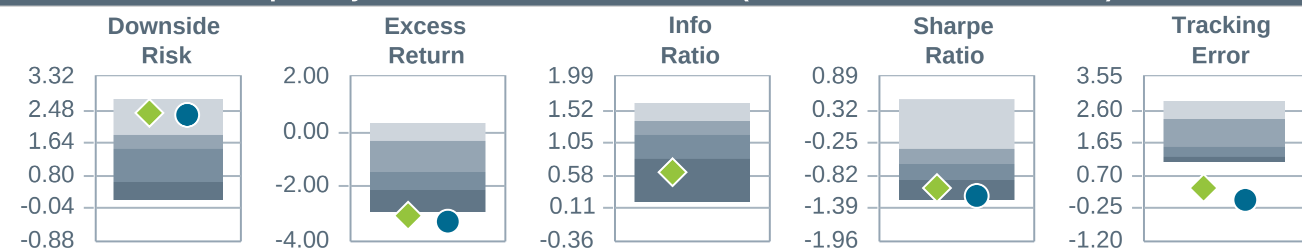
Peer Group Scattergram - 3 Year

	Return	Standard Deviation
Manager	0.37	3.17
Benchmark	0.15	3.07
Median	1.97	2.45

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	2.41 (7)	-3.03 (96)	0.63 (84)	-1.05 (88)	0.35 (100)
Benchmark	2.36 (7)	-3.25 (97)	N/A	-1.17 (93)	0.00 (100)
Median	1.52	-1.45	1.17	-0.63	1.56

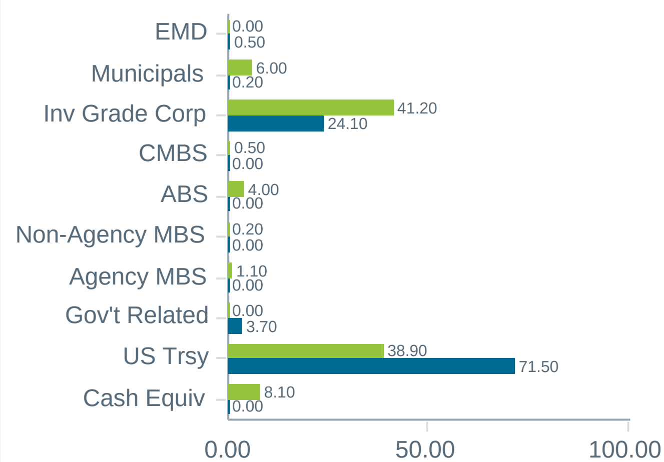
Portfolio Characteristics

	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	0.70	0.15
Yield To Maturity (%)	4.51	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.33
Prudential	12.81
RGA	22.27
Royal Bank of Canada	35.70

Sector Distribution (%)



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

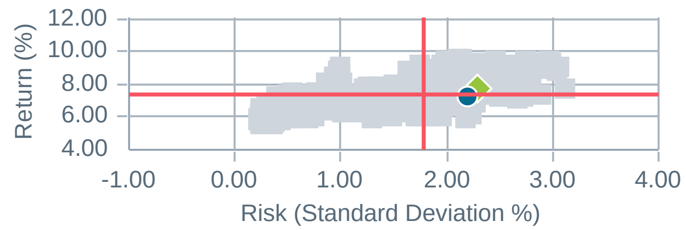
RVK

Manager: GSAM Term Fund 2026 (CIT) **As of September 30, 2024**
Benchmark: Bloomberg Maturing Benchmark 2026 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

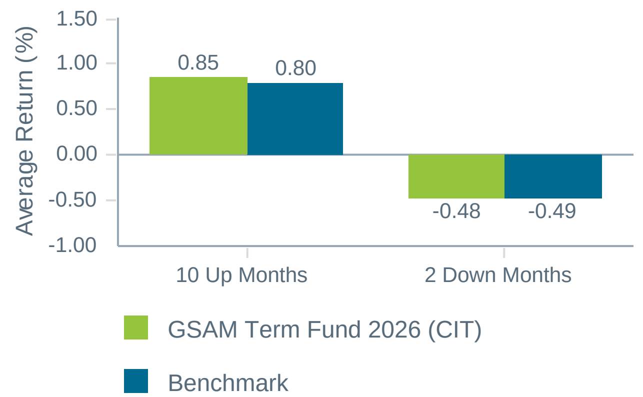
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**3.12**	**4.27**	**7.76**	**N/A**	**N/A**	**N/A**	**N/A**	**5.33**	**-8.33**	**N/A**	**N/A**	**N/A**
Benchmark	2.94	3.93	7.22	N/A	N/A	N/A	N/A	4.68	-9.20	N/A	N/A	N/A
Difference	0.18	0.34	0.54	N/A	N/A	N/A	N/A	0.65	0.87	N/A	N/A	N/A
Peer Group Median	2.85	4.71	7.43	1.97	2.15	2.15	1.81	5.48	-3.87	-0.06	3.11	3.82
Rank	20	79	43	N/A	N/A	N/A	N/A	57	99	N/A	N/A	N/A
Population	660	652	646	594	550	485	403	653	645	654	649	653

Peer Group Scattergram - 1 Year

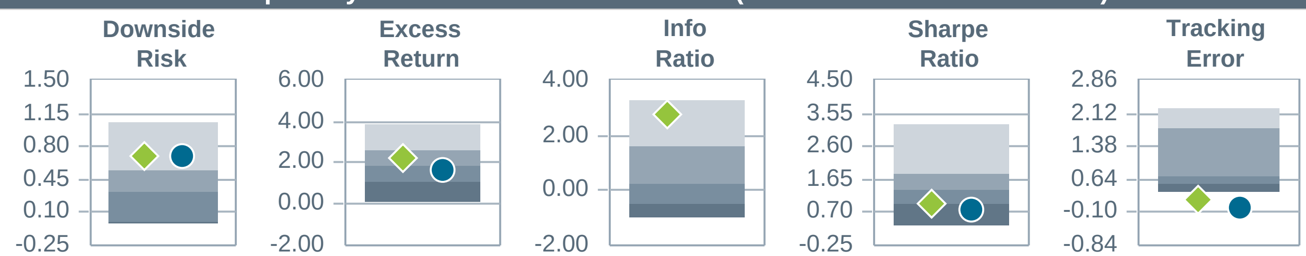


	Return	Standard Deviation
Manager	7.76	2.29
Benchmark	7.22	2.19
Median	7.43	1.78

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	0.69 (17)	2.20 (43)	2.78 (9)	0.98 (72)	0.18 (100)
Benchmark	0.70 (16)	1.70 (57)	N/A	0.79 (83)	0.00 (100)
Median	0.33	1.89	0.25	1.34	0.73

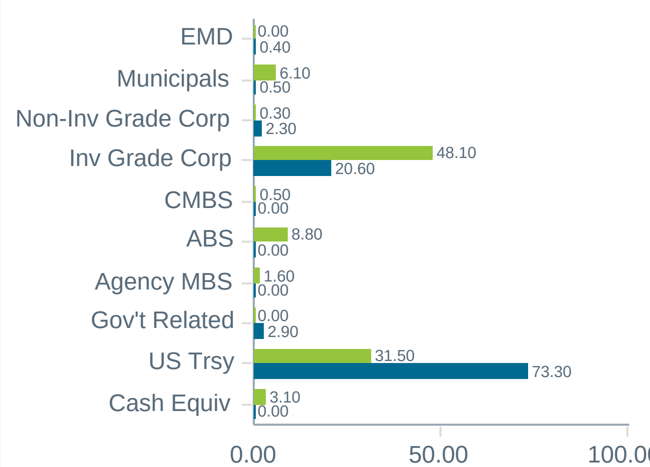
Portfolio Characteristics

	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	1.57	1.64
Yield To Maturity (%)	3.94	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	35.69

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 September 30, 2024**

Benchmark: Bloomberg Maturing Benchmark 2027 (SU) (Gross)

Peer Group: IM U.S. Short Duration Fixed Income (MF)

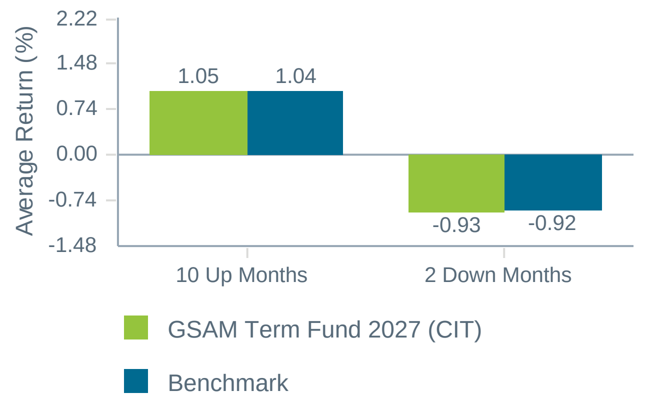
Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**3.88**	**4.50**	**8.88**	**N/A**	**N/A**	**N/A**	**N/A**	**4.88**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	3.66	4.19	8.89	N/A	N/A	N/A	N/A	5.35	N/A	N/A	N/A	N/A
Difference	0.22	0.31	-0.01	N/A	N/A	N/A	N/A	-0.47	N/A	N/A	N/A	N/A
Peer Group Median	2.85	4.71	7.43	1.97	2.15	2.15	1.81	5.48	-3.87	-0.06	3.11	3.82
Rank	3	66	15	N/A	N/A	N/A	N/A	76	N/A	N/A	N/A	N/A
Population	660	652	646	594	550	485	403	653	645	654	649	653

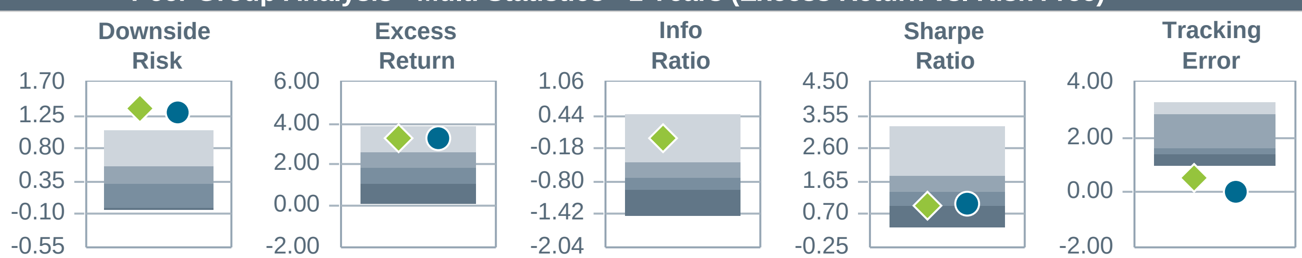
Peer Group Scattergram - 1 Year

	Return	Standard Deviation
Manager	8.88	3.52
Benchmark	8.89	3.30
Median	7.43	1.78

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	1.34 (5)	3.28 (15)	0.00 (15)	0.94 (74)	0.55 (100)
Benchmark	1.30 (5)	3.28 (15)	N/A	1.01 (71)	0.00 (100)
Median	0.33	1.89	-0.72	1.34	1.65

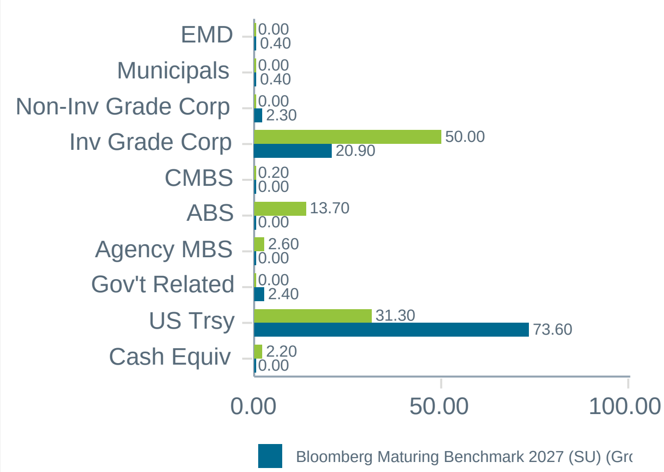
Portfolio Characteristics

	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	2.53	2.56
Yield To Maturity (%)	3.74	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.88
Prudential	13.75
RGA	22.16
Royal Bank of Canada	35.13

Sector Distribution (%)



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

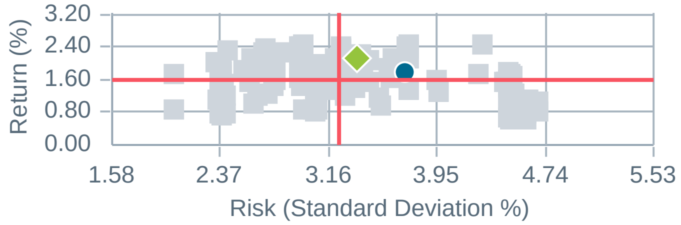
Manager: JP Morgan (SA)
Benchmark: Bloomberg US Agg Int Index*
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

As of September 30, 2024

Performance

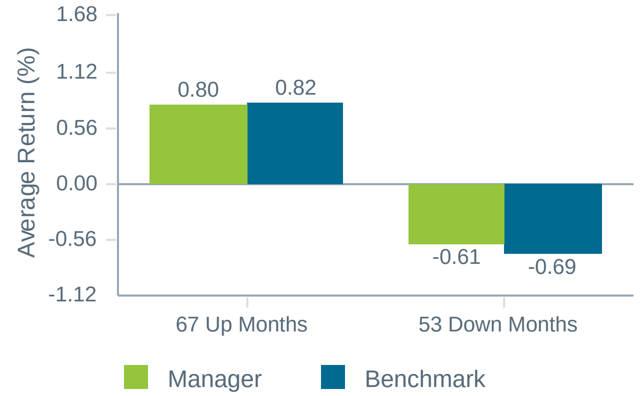
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**4.46**	**5.23**	**10.50**	**0.36**	**1.40**	**2.04**	**2.14**	**5.41**	**-8.24**	**-0.95**	**6.06**	**6.57**
Benchmark	4.60	4.64	10.39	-0.30	0.85	1.59	1.79	5.18	-9.51	-1.29	5.60	6.67
Difference	-0.14	0.59	0.11	0.66	0.55	0.45	0.35	0.23	1.27	0.34	0.46	-0.10
Peer Group Median	3.68	4.66	9.48	0.60	1.48	1.71	1.61	4.90	-7.17	-0.84	5.57	5.30
Rank	27	24	19	57	53	31	20	40	65	56	39	15
Population	251	245	245	223	211	192	169	245	246	243	241	242

Peer Group Scattergram - 10 Years

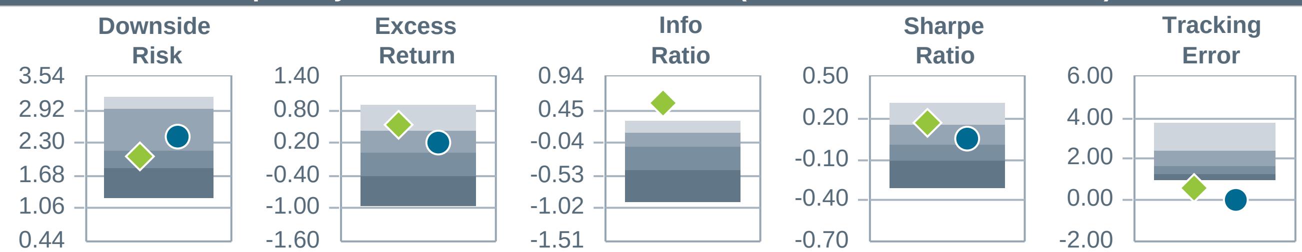


	Return	Standard Deviation
Manager	2.14	3.37
Benchmark	1.79	3.71
Median	1.61	3.24

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	2.05 (58)	0.54 (20)	0.55 (1)	0.16 (23)	0.60 (100)
Benchmark	2.41 (38)	0.20 (40)	N/A	0.06 (43)	0.00 (100)
Median	2.17	0.02	-0.10	0.01	1.62

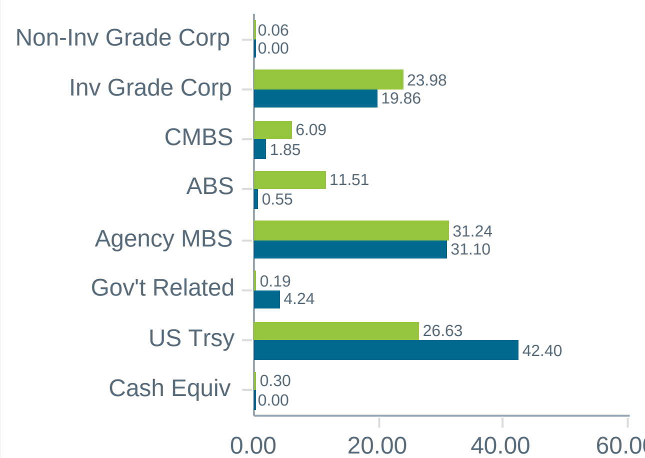
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.18	5.15
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.71	3.28
Current Yield (%)	3.76	N/A
Effective Duration	4.45	4.40
Spread Duration	2.82	4.28
Yield To Maturity (%)	4.38	4.13
Holdings Count	893	10,174

Top Wrap Providers (%)

Met Tower Life	70.13
Royal Bank of Canada	29.87

Sector Distribution (%)



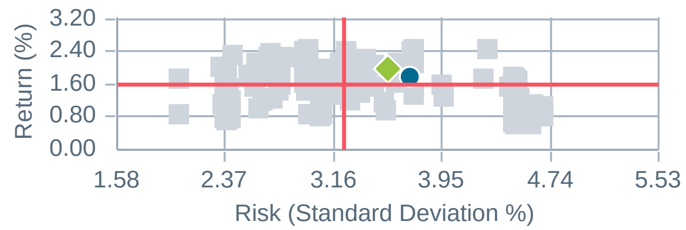
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: EARNEST Partners (SA) **As of September 30, 2024**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

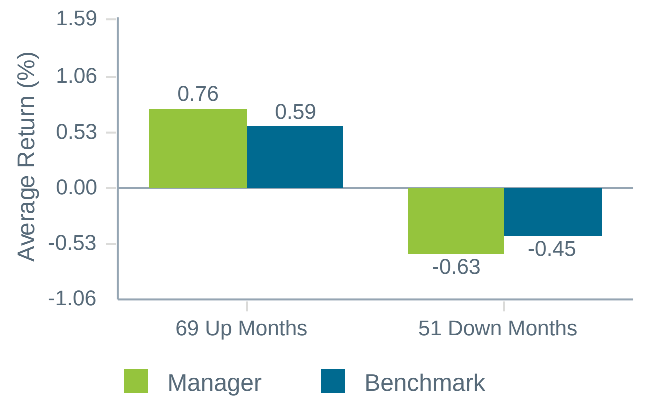
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**4.43**	**5.45**	**11.08**	**0.09**	**1.03**	**1.80**	**1.99**	**5.00**	**-8.99**	**-0.73**	**5.05**	**6.49**
Benchmark	4.60	4.64	10.39	-0.30	0.85	1.59	1.79	5.18	-9.51	-1.29	5.60	6.67
Difference	-0.17	0.81	0.69	0.39	0.18	0.21	0.20	-0.18	0.52	0.56	-0.55	-0.18
Peer Group Median	3.68	4.66	9.48	0.60	1.48	1.71	1.61	4.90	-7.17	-0.84	5.57	5.30
Rank	29	15	10	64	65	47	29	49	69	46	65	17
Population	251	245	245	223	211	192	169	245	246	243	241	242

Peer Group Scattergram - 10 Years

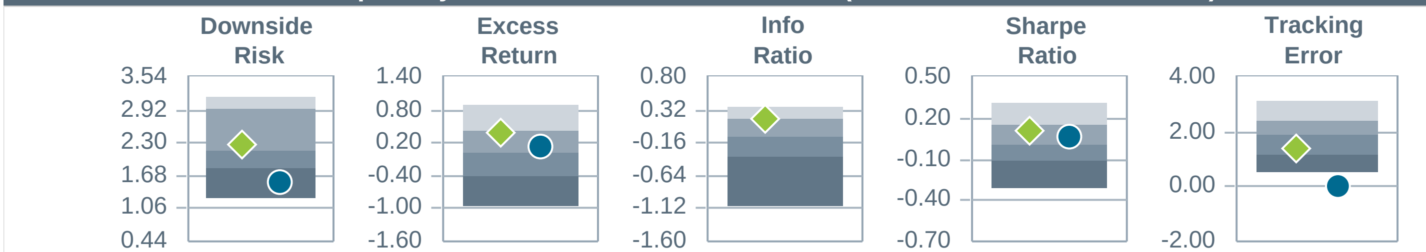


	Return	Standard Deviation
Manager	1.99	3.55
Benchmark	1.79	3.71
Median	1.61	3.24

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 (45)	0.40 (28)	0.19 (25)	0.11 (32)	1.37 (64)
Benchmark	1.55 (86)	0.14 (45)	N/A	0.06 (42)	0.00 (100)
Median	2.17	0.02	-0.07	0.01	1.88

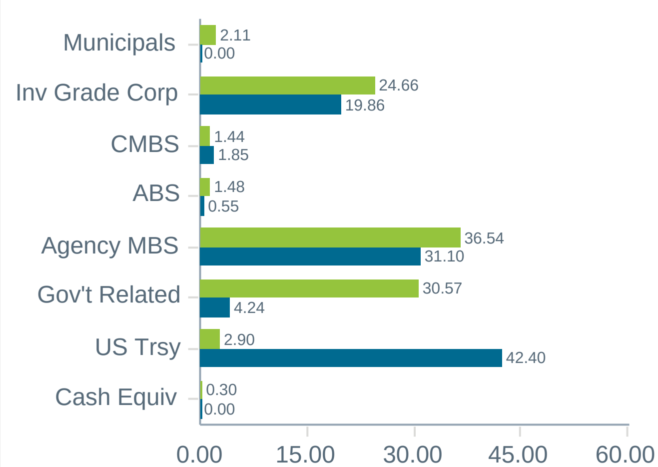
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.30	5.15
Avg. Quality	Aa1	Aa2/Aa3
Coupon Rate (%)	3.65	3.28
Current Yield (%)	3.81	N/A
Effective Duration	4.28	4.40
Spread Duration	3.98	4.28
Yield To Maturity (%)	4.74	4.13
Holdings Count	206	10,174

Top Wrap Providers (%)

Met Tower Life	72.09
Transamerica	27.90

Sector Distribution (%)



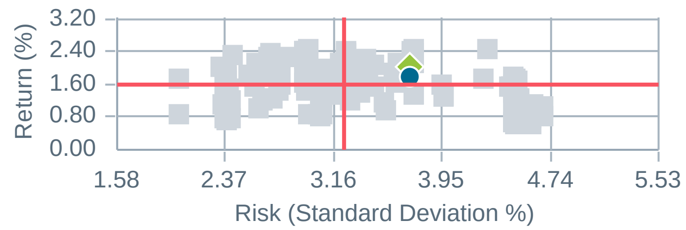
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Payden & Rygel (SA) **As of September 30, 2024**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

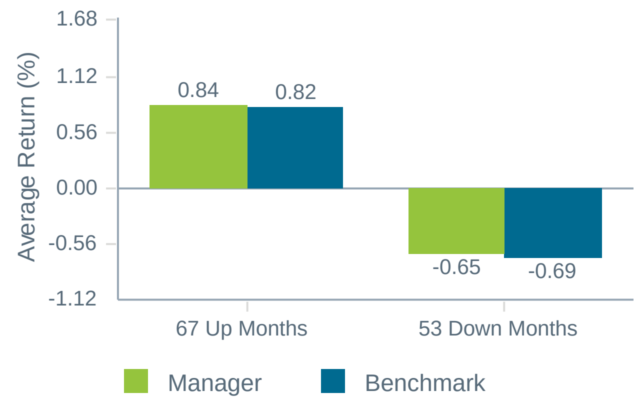
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**4.77**	**4.99**	**11.13**	**0.10**	**1.21**	**1.84**	**2.01**	**5.64**	**-9.11**	**-1.23**	**6.19**	**6.64**
Benchmark	4.60	4.64	10.39	-0.30	0.85	1.59	1.79	5.18	-9.51	-1.29	5.60	6.67
Difference	0.17	0.35	0.74	0.40	0.36	0.25	0.22	0.46	0.40	0.06	0.59	-0.03
Peer Group Median	3.68	4.66	9.48	0.60	1.48	1.71	1.61	4.90	-7.17	-0.84	5.57	5.30
Rank	20	35	9	64	62	44	28	35	69	66	35	13
Population	251	245	245	223	211	192	169	245	246	243	241	242

Peer Group Scattergram - 10 Years

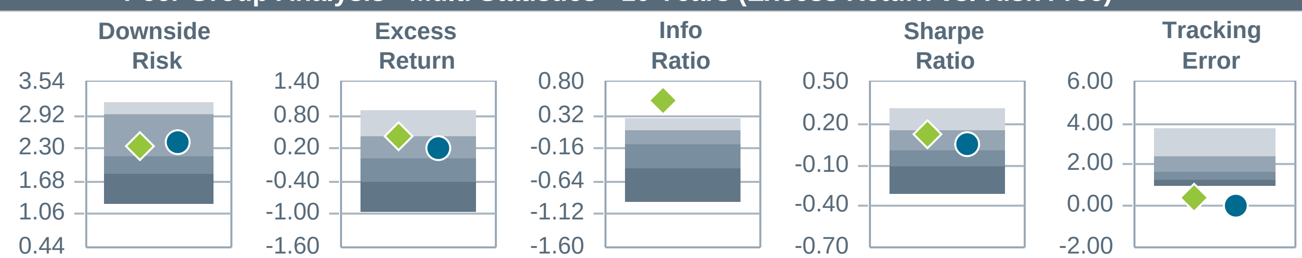


	Return	Standard Deviation
Manager	2.01	3.71
Benchmark	1.79	3.71
Median	1.61	3.24

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	2.35 (42)	0.43 (27)	0.53 (1)	0.12 (32)	0.42 (100)
Benchmark	2.41 (38)	0.20 (40)	N/A	0.06 (43)	0.00 (100)
Median	2.17	0.02	-0.10	0.01	1.62

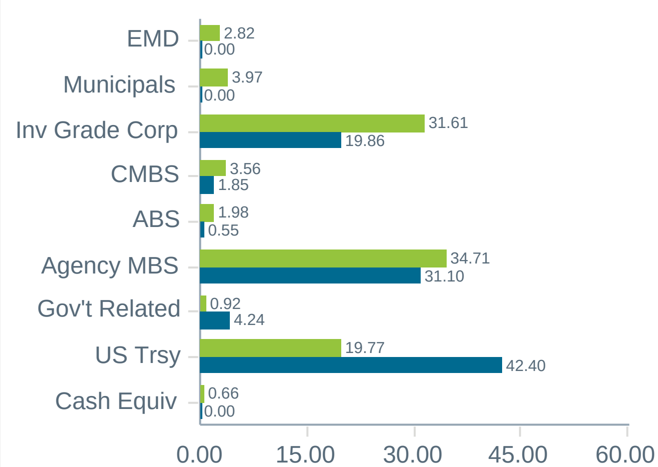
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.96	5.15
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.91	3.28
Current Yield (%)	4.02	N/A
Effective Duration	4.65	4.40
Spread Duration	3.63	4.28
Yield To Maturity (%)	4.51	4.13
Holdings Count	N/A	10,174

Top Wrap Providers (%)

RGA	69.12
Royal Bank of Canada	30.09

Sector Distribution (%)



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

RVK

Manager: Jennison (SA) | **As of September 30, 2024**

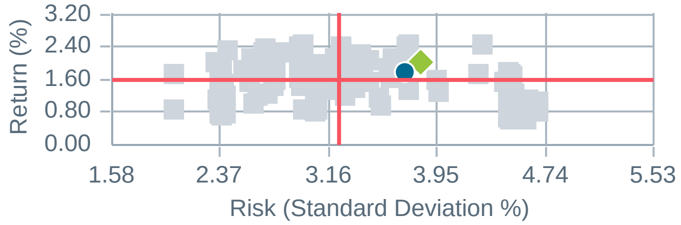
Benchmark: Bloomberg US Agg Int Index

Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

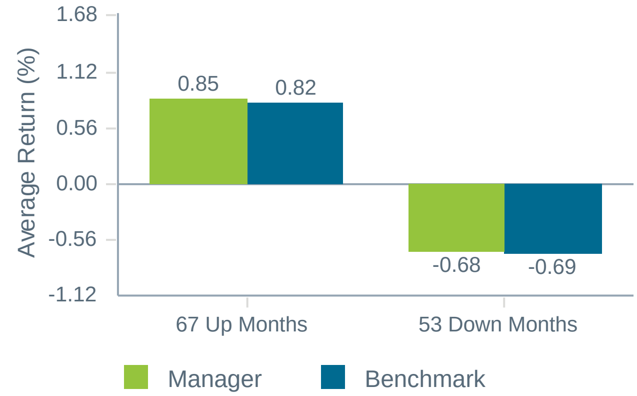
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**4.80**	**4.75**	**10.61**	**-0.20**	**1.27**	**1.81**	**2.01**	**5.51**	**-9.42**	**-1.76**	**7.73**	**6.03**
Benchmark	4.60	4.64	10.39	-0.30	0.85	1.59	1.79	5.18	-9.51	-1.29	5.60	6.67
Difference	0.20	0.11	0.22	0.10	0.42	0.22	0.22	0.33	0.09	-0.47	2.13	-0.64
Peer Group Median	3.68	4.66	9.48	0.60	1.48	1.71	1.61	4.90	-7.17	-0.84	5.57	5.30
Rank	20	46	18	70	58	46	28	39	72	86	4	35
Population	251	245	245	223	211	192	169	245	246	243	241	242

Peer Group Scattergram - 10 Years

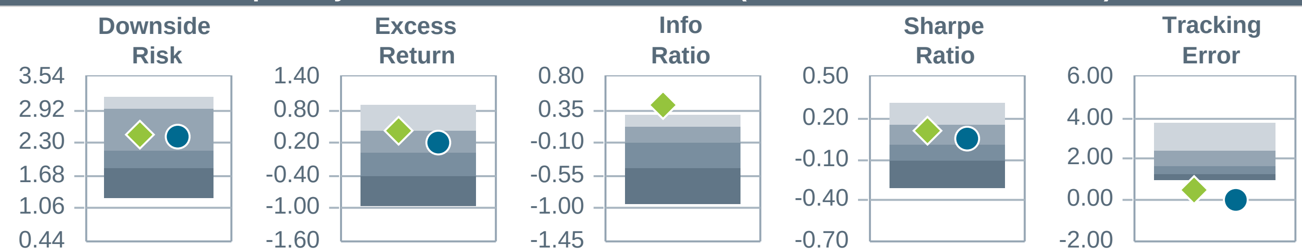


	Return	Standard Deviation
Manager	2.01	3.83
Benchmark	1.79	3.71
Median	1.61	3.24

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	2.44 (37)	0.43 (26)	0.41 (2)	0.11 (32)	0.55 (100)
Benchmark	2.41 (38)	0.20 (40)	N/A	0.06 (43)	0.00 (100)
Median	2.17	0.02	-0.10	0.01	1.62

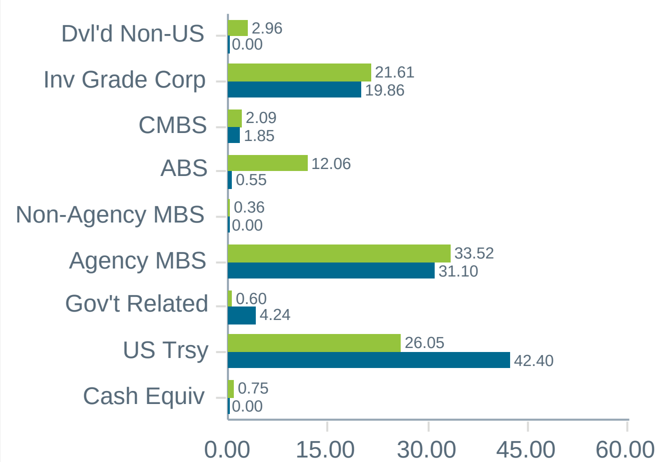
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.64	5.15
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.28	3.28
Current Yield (%)	N/A	N/A
Effective Duration	4.24	4.40
Spread Duration	3.05	4.28
Yield To Maturity (%)	4.08	4.13
Holdings Count	N/A	10,174

Top Wrap Providers (%)

Prudential	100.00

Sector Distribution (%)



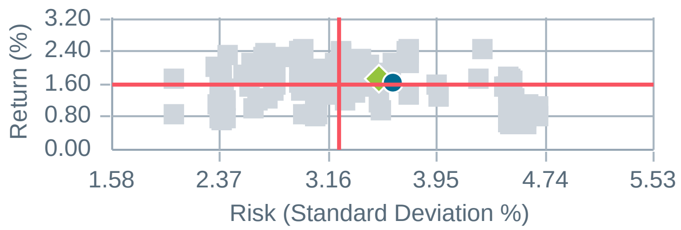
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Nationwide (SA) **As of September 30, 2024**
Benchmark: Nationwide Custom Benchmark
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

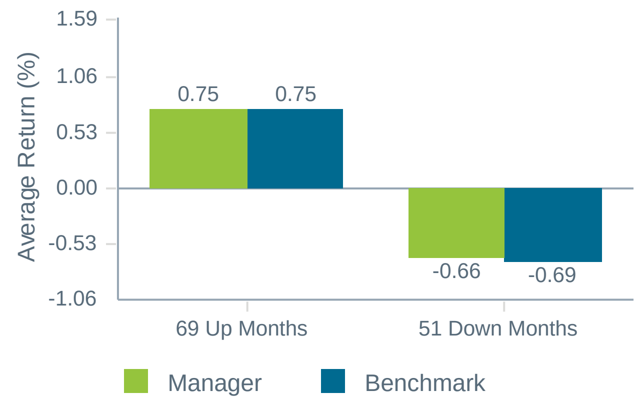
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**4.77**	**4.77**	**10.47**	**-0.30**	**0.86**	**1.56**	**1.77**	**4.96**	**-9.47**	**-1.13**	**5.35**	**6.27**
Benchmark	4.60	4.64	10.39	-0.30	0.78	1.47	1.63	5.18	-9.51	-1.29	5.25	6.06
Difference	0.17	0.13	0.08	0.00	0.08	0.09	0.14	-0.22	0.04	0.16	0.10	0.21
Peer Group Median	3.68	4.66	9.48	0.60	1.48	1.71	1.61	4.90	-7.17	-0.84	5.57	5.30
Rank	20	44	20	71	69	58	43	50	72	63	56	25
Population	251	245	245	223	211	192	169	245	246	243	241	242

Peer Group Scattergram - 10 Years

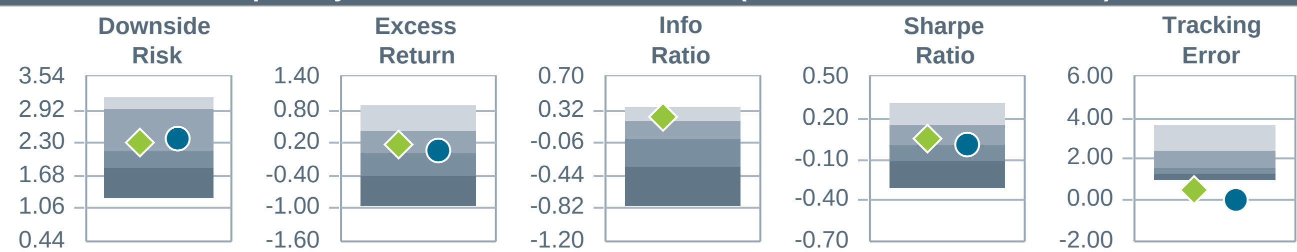


	Return	Standard Deviation
Manager	1.77	3.53
Benchmark	1.63	3.62
Median	1.61	3.24

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	2.31 (43)	0.18 (43)	0.24 (17)	0.05 (43)	0.52 (100)
Benchmark	2.37 (41)	0.05 (49)	N/A	0.01 (49)	0.00 (100)
Median	2.17	0.02	-0.02	0.01	1.57

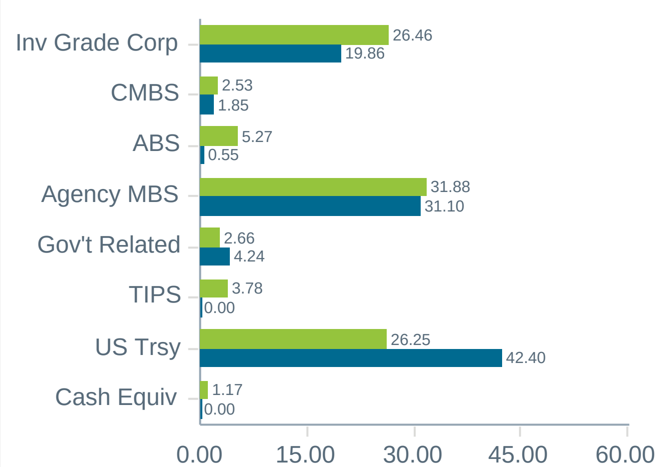
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	11.28	5.15
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	3.34	3.28
Current Yield (%)	4.33	N/A
Effective Duration	4.26	4.40
Spread Duration	2.83	4.28
Yield To Maturity (%)	4.40	4.13
Holdings Count	283	10,174

Top Wrap Providers (%)

Transamerica	100.00

Sector Distribution (%)



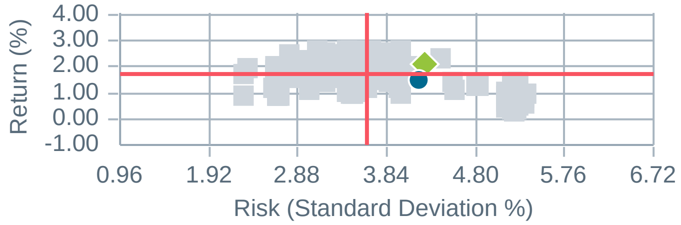
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Dodge & Cox Intermediate (SA) | **As of September 30, 2024**
Benchmark: Dodge & Cox Custom Benchmark
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

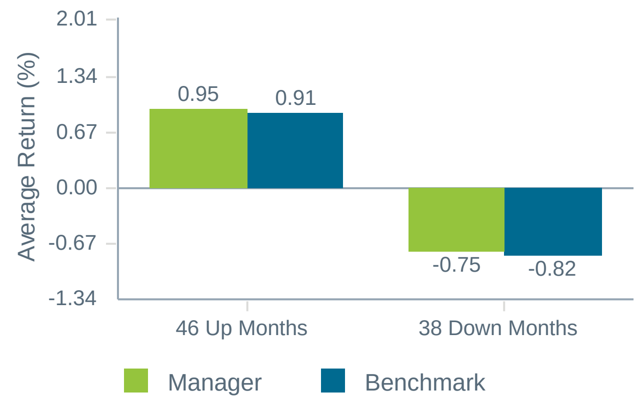
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**4.64**	**5.54**	**11.54**	**0.52**	**1.64**	**2.11**	**N/A**	**6.36**	**-8.95**	**-1.42**	**7.01**	**6.57**
Benchmark	4.60	4.64	10.39	-0.30	0.78	1.47	1.63	5.18	-9.51	-1.29	5.25	6.06
Difference	0.04	0.90	1.15	0.82	0.86	0.64	N/A	1.18	0.56	-0.13	1.76	0.51
Peer Group	3.68	4.66	9.48	0.60	1.48	1.71	1.61	4.90	-7.17	-0.84	5.57	5.30
Rank	23	12	4	54	42	27	N/A	15	69	76	17	15
Population	251	245	245	223	211	192	169	245	246	243	241	242

Peer Group Scattergram - 7 Years

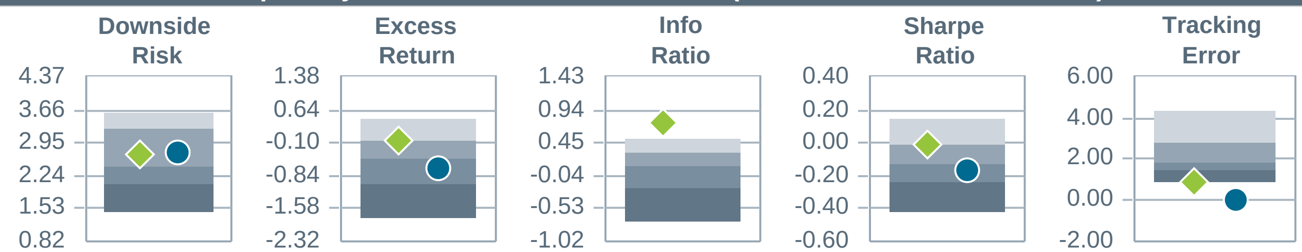


	Return	Standard Deviation
Manager	2.11	4.25
Benchmark	1.47	4.18
Median	1.71	3.63

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	2.69 (38)	-0.03 (24)	0.74 (1)	-0.01 (24)	0.85 (97)
Benchmark	2.76 (36)	-0.66 (61)	N/A	-0.16 (57)	0.00 (100)
Median	2.46	-0.45	0.09	-0.13	1.82

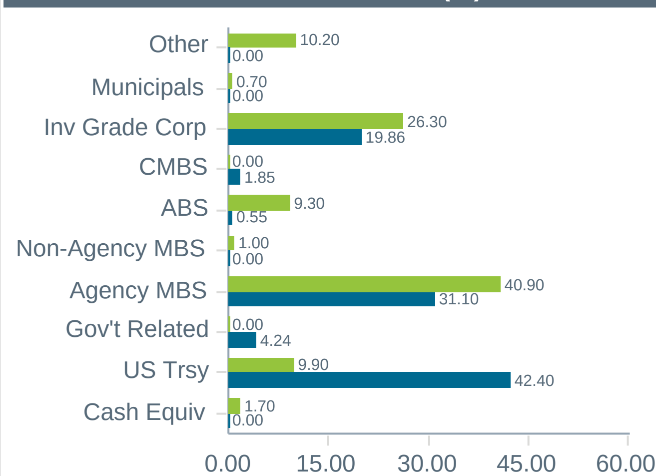
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	5.15
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	N/A	3.28
Current Yield (%)	N/A	N/A
Effective Duration	4.35	4.40
Spread Duration	N/A	4.28
Yield To Maturity (%)	4.67	4.13
Holdings Count	N/A	10,174

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 10/15/2024

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") and stable value roll-up manager ("Roll-Up Manager"). Any changes the Consultant or Roll-Up Manager 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 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 & 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 & 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.

Staff has the discretion, in consultation with the Consultant and Roll-Up Manager, to make changes to Manager investment guidelines that do not otherwise conflict with this policy.

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 the Staff, Consultant, and 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/or 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 Retirement 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 2024 – LifePath Funds: Added 2065 fund and merged 2025 fund into the Retirement fund

RVK

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 0.079% Investment Management) and Operating Fees (0.146% 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 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)
LifePath 2065	BlackRock:LP Id2065;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, LifePath 2020 rolled into LifePath Retirement and LifePath 2060 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.
- In 09/2024, LifePath 2025 rolled into LifePath Retirement and LifePath 2065 was added to the fund lineup.

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.

RVK

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 & Distribution (%) - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages 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

PORTLAND BOISE CHICAGO NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

RVK

INFORMATION ITEMS

2025
BOARD MEETING SCHEDULE

HELD AT OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM OFFICES
MEETINGS BEGIN AT 9:00 AM

January 14, 2025

February-No Meeting

March 18, 2025

April-No Meeting

May 20, 2025

June-No Meeting

July-No Meeting

Tuesday-August 19, 2025–Strategic Planning Meeting

September 16, 2025

October-No Meeting

November 18, 2025

December-No Meeting

Committee meetings or additional special Board meetings will be held on an as-needed basis

11/19/2024

Ohio Deferred Compensation

MEMORANDUM

To: Board of Trustees

From: Jason Chang, IT Manager

Date: November 19, 2024

Subject: Annual Information Security Policy

Executive Summary

The Ohio DC Information Security Policy requires the IT Manager to review the policy annually to ensure that the policy provisions continue to accurately reflect Ohio DC's environment.

Background

The IT Manager is to provide an annual report after completing the annual Information Security Policy review. The report will summarize compliance with the policy, the outcome of assessments, monitoring of data security by staff and independent experts, and provide recommendations for further improvements to the data security policy, practices, and procedures.

The Ohio DC policy requires that an IT security assessment be performed by an independent third party annually and a security vulnerability scan be completed quarterly. Security assessments for 2024 have been completed as planned by Plante Moran and the results thus far will be shared with the Board at the November 2024 Board meeting. A Q4 vulnerability scan and Participant Web Portal code review and penetration test are planned to close the year.

2024 Annual Report

The IT Manager has completed a review and update of the Information Security Policy for 2024 and presented the updates to the management staff. Minor updates were made to reflect policy changes regarding password expiration, to incorporate items previously written in the Employee Manual, and to provide additional clarity on existing topics. No significant issues were found with the existing policy. The updated policies will be presented to staff in January. The IT Manager continues to monitor data security policy compliance and has not found any issues.

Ohio DC continues to prioritize strengthening its cyber security posture and making remediations based on findings from third party security assessments, recommendations from its cyber insurance provider, as well as internal initiatives to move towards best practices and better leverage the tools available.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

ADMINISTRATIVE FUND

COMPARATIVE BALANCE SHEETS (UNAUDITED)

	October 31, 2024	October 31, 2023
ASSETS		
CURRENT ASSETS:		
PETTY CASH	$50	$50
CHECKING ACCOUNT	206,119	316,656
MONEY MARKET ACCOUNT	6,792,296	5,060,844
SHORT TERM INVESTMENTS	11,604,564	11,094,370
ACCOUNTS RECEIVABLE / PREPAYS	2,905,756	2,378,988
TOTAL CURRENT ASSETS	21,508,785	18,850,909
FIXED ASSETS:		
RECORDKEEPING MODERNIZATION	1,915,686	3,039,397
ORIS - PWP	20,175,114	17,189,289
FURNITURE AND FIXTURES	251,832	251,832
OFFICE EQUIPMENT	186,114	182,761
IBM AS/400	2,869	2,869
LEASE ASSET	2,209,807	2,209,807
LEASEHOLD IMPROVEMENTS	46,551	46,551
TOTAL FIXED ASSETS	24,787,973	22,922,505
LESS ACCUMULATED DEPRECIATION	(6,698,289)	(4,900,232)
NET FIXED ASSETS	18,089,682	18,022,273
LONG TERM ASSETS:		
UNCLAIMED PARTICIPANT BENEFIT PAYMENTS	638,301	475,427
TOTAL LONG TERM ASSETS	638,301	475,427
TOTAL ASSETS	**$40,236,768**	**$37,348,609**
LIABILITIES & FUND BALANCE		
CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	$233,200	$205,019
HEALTH INSURANCE RESERVE	135,255	121,205
ACCRUED EXPENSES	544,617	426,679
SHORT-TERM LEASE LIABILITY	261,666	226,836
TOTAL CURRENT LIABILITIES	1,174,738	979,738
LONG TERM LIABILITIES:		
UNCLAIMED BENEFIT PAYMENT LIABILITY	607,689	453,852
LONG-TERM LEASE LIABILITY	1,295,407	1,557,073
TOTAL LONG TERM LIABILITIES	1,903,096	2,010,925
TOTAL LIABILITIES	3,077,833	2,990,663
FUND BALANCE:		
BEGINNING OF YEAR	34,034,783	31,441,956
CURRENT YEAR SURPLUS (DEFICIT)	3,124,152	2,915,990
TOTAL FUND BALANCE	37,158,935	34,357,945
TOTAL LIABILITIES & FUND BALANCE	**$40,236,768**	**$37,348,609**

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

	October 31, 2024	October 31, 2023
CHECKING ACCOUNT	$206,119	$316,656
MONEY MARKET ACCOUNT	6,792,296	5,060,844
SHORT TERM INVESTMENTS	11,604,564	11,094,370
NET CASH RESERVES	$18,602,979	$16,471,871
Number of Months Expense in Reserve	16.2	15.0

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 October 2024			YEAR-TO-DATE 2024			
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	
PARTICIPANT FEES	$1,479,152	$1,310,149	$169,004	$13,767,882	$12,830,178	$937,704	
INTEREST INCOME	98,188	87,019	11,169	1,082,847	839,877	242,970	*
OVERNIGHT FEE INCOME	$2,500	1,600	900	21,190	16,000	5,190	
TOTAL REVENUE	**1,579,841**	**1,398,768**	**181,073**	**14,871,919**	**13,686,055**	**1,185,864**	
SALARIES	171,857	204,950	(33,094)	1,791,372	2,180,140	(388,767)	*
BENEFITS	29,180	63,625	(34,444)	683,241	657,291	25,950	
INFORMATION TECHNOLOGY (IT)	37,433	62,497	(25,064)	489,780	624,969	(135,189)	*
INSURANCE	54,030	71,168	(17,138)	198,033	215,200	(17,168)	
HIRING AND RECRUITING	0	750	(750)	0	7,500	(7,500)	
RENT	15,346	15,346	0	151,388	151,388	0	
PRINTING	0	2,988	(2,988)	30,506	19,621	10,885	*
POSTAGE/DELIVERY	72,194	70,280	1,915	385,346	384,683	663	
BOARD MEMBERS	1,774	745	1,029	4,760	7,700	(2,940)	
EDUCATION/LICENSE/TRAVEL	3,384	2,200	1,184	8,928	22,000	(13,072)	*
STATEMENTS	20,247	31,000	(10,753)	122,909	145,200	(22,291)	*
PROFESSIONAL FEES	117,173	96,414	20,759	518,719	590,477	(71,759)	*
PARTICIPANT ADJUSTMENTS	(737)	400	(1,137)	(1,583)	4,000	(5,583)	
BANK FEES	17,100	17,000	100	146,600	170,000	(23,400)	*
MISCELLANEOUS	2,861	3,215	(353)	24,346	32,146	(7,800)	
OPERATING EXPENSES	**541,843**	**642,577**	**(100,734)**	**4,554,344**	**5,212,315**	**(657,971)**	
DEPRECIATION AND AMORTIZATION	0	0	0	1,095,084	1,128,564	(33,480)	
TOTAL OPERATING EXPENSES	**541,843**	**642,577**	**(100,734)**	**5,649,428**	**6,340,879**	**(691,450)**	
NRS COMPENSATION	595,763	624,944	(29,181)	5,889,172	6,052,257	(163,085)	
OCCUPANCY COSTS	15,500	14,000	1,500	139,500	138,000	1,500	
FINANCIAL WELLNESS	6,967	6,967	0	69,667	69,667	0	
DEPRECIATION	0	0	0	0	0	0	
TOTAL CUSTOMER SERVICE EXPENSE	**618,229**	**645,911**	**(27,681)**	**6,098,339**	**6,259,924**	**(161,585)**	
TOTAL EXPENSES	**1,160,072**	**1,288,488**	**(128,415)**	**11,747,767**	**12,600,803**	**(853,035)**	
NET REVENUES OVER EXPENSES	**$419,768**	**$110,280**	**$309,488**	**$3,124,152**	**$1,085,253**	**$2,038,899**	

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 October 2024			YEAR-TO-DATE 2024		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
INTEREST INCOME	$98,188	$87,019	$11,169	$1,082,847	$839,877	$242,970

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.

SALARIES	$171,857	$204,950	($33,094)	$1,791,372	$2,180,140	($388,767)

Salaries are lower than budgeted due to two open positions and one eliminated position that were budgeted to be filled for the entire year. Executive Leadership is being accrued in the Professional Fees expense line for 2024. As such, this monthly variance is partially offset with the variance in that line.

INFORMATION TECHNOLOGY	$37,433	$62,497	($25,064)	$489,780	$624,969	($135,189)

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	$2,988	($2,988)	$30,506	$19,621	$10,885

This annual variance is a combination of the envelope purchase, along with the re-printing of 1099s in March due to the IRS tax ID merger issue.

EDUCATION/LICENSES/TRAINING	$3,384	$2,200	$1,184	$8,928	$22,000	($13,072)

The 2024 Education and Travel budget was allocated evenly over 12 months. The current month unfavorable varaince is due to NAGDCA travel expenses. The annual favorable variance is due to fewer conferences taken than budgeted.

STATEMENTS	$20,247	$31,000	($10,753)	$122,909	$145,200	($22,291)

The number of statements requiring mailing (instead of e-delivery) is approximately 30% less than what was budgeted.

PROFESSIONAL FEES	$117,173	$96,414	$20,759	$518,719	$590,477	($71,759)

This variance will even itself out over the course of the year as more services are purchased. Refer to the Shared Services report for more details. Executive Leadership is being accrued in this expense line in 2024. As such, this variance is partially offset with the variance in the Salaries expense line.

BANK FEES	$17,100	$17,000	$100	$146,600	$170,000	($23,400)

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)

	September 30 2024	September 30 2023
ASSETS		
INVESTMENTS	$21,789,429,551	$18,084,386,284
CONTRIBUTIONS RECEIVABLE AND HELD FOR INVESTMENT	8,693,450	8,208,474
TOTAL ASSETS	21,798,123,001	18,092,594,758
LIABILITIES		
ACCOUNTS PAYABLE (RECEIVABLE)	5,185,135	4,036,798
TOTAL LIABILITIES	5,185,135	4,036,798
PLAN NET POSITION AVAILABLE FOR BENEFITS	$21,792,937,866	$18,088,557,960

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)

	Nine Months ended September, 2024	Nine Months ended September 30, 2023
ADDITIONS:		
EMPLOYEE CONTRIBUTIONS	$487,846,598	$460,336,235
NET GAIN (LOSS) ON VARIABLE INVESTMENTS	2,719,264,371	1,485,478,539
STABLE VALUE INTEREST INCOME	119,571,229	110,495,008
INVESTMENT EXPENSES	(9,603,360)	(9,703,104)
TRANSFERS FROM OTHER PLANS	78,542,633	63,152,213
TOTAL ADDITIONS	$3,395,621,471	$2,109,758,891
DEDUCTIONS:		
DISTRIBUTIONS TO PARTICIPANTS	$396,648,656	$340,582,890
TRANSFERS TO OTHER PLANS	558,517,664	491,821,465
PURCHASE SERVICE CREDIT	7,323,418	6,936,761
ADMINISTRATIVE FEES	12,288,730	11,520,418
TOTAL DEDUCTIONS	$974,778,468	$850,861,533
CHANGE IN NET POSITION	$2,420,843,004	$1,258,897,357
PLAN NET POSITION AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	19,372,094,862	16,829,660,603
ENDING OF PERIOD	$21,792,937,866	$18,088,557,960

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: 11/19/2024

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 October.

I. Provide quality participant services and promote financial literacy through effective education and clear communication.

During the month, the Service Center received 11,989 calls, which is a 12% increase over the same period last year. The average talk time for these calls was 5 minutes and 44 seconds, which is slightly lower than the same period last year.

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, 82% of meetings were completed in person during October. 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 month totaled 1,642 which is a 3% increase from last October. Auto enrollments represented approximately 12% of total enrollments which is lower than previous periods. 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 275 people per month being auto-enrolled. However, many of these employees are now no longer working for the State and have very low account balances.

II. Establish plan features and tools that encourage supplemental savings to provide income through retirement.

The total events attended by Field Account Executives were 17% higher than last year at this time. Retirement Planning Specialist individual meetings were up 14% from the same period last year due to greater appointment offerings. Webinar attendance is up overall, and there was an increase of 4% compared to last October.

III. Provide suitable, diverse, cost-effective investment options.

No investment changes were made in October.

IV. Accurately and fairly apply laws; when appropriate, advocate regulatory and legislative changes.

Legislative Update

House Financial Services Committee holds hearing on ESG
On September 10, during a hearing on Environmental, Social, & Governance (ESG) Standards, Republicans argued that ESG investing focuses significantly on social and political agendas, diverting attention from maximizing financial returns and harming industries such as oil and gas. They stressed the need for transparency in proxy advisory firms, highlighting conflicts of interest, and warned against the financial burdens imposed by ESG-related regulations on small businesses. Democrats emphasized the importance of ESG investing as a tool to address long-term risks such as climate change, governance issues and diversity. They argued that these practices improve corporate accountability and financial performance, and expressed concerns that anti-ESG efforts would marginalize underrepresented communities and reduce shareholder engagement.

V. Develop and implement prudent practices to effectively govern and administer the plan.

Over the last month, the Service Center and Field Account Executives have held various training meetings to update the team on procedure changes and new plan features including:

- New employer seminars hosted by OPERS
- Changes to OPERS Planning for Retirement/Ready to Retire seminars
- Changes to Divorce and QDRO process

2024 Marketing Checklist

	Target Date	Completed Date
Employer Emails		
Employer Newsletter Notification (Communication Mgr.) Even months	October	October
Employer webinar #1 (Communication Mgr.)	August	August
Employer webinar #2 (Communication Mgr.)	Monthly	October
Participant Emails		
Approaching Retirement - Preparing to Retire & Beyond the Basics	January	January
Quarterly Newsletter	January	January
Asset Allocation & Managing Risk	January	January
Closing the Retirement Gap	January	January
Promotional email Q1	January	January
NRI Webinar - Women in Retirement	January	January
Ask Ohio DC	February	February
Retired Minds Want to Know	February	February
NRI Webinar - Social Security	February	February
eDelivery reminder email	February	February
Ask Ohio DC	March	March
Closing the Retirement Gap	March	March
NRI Webinar - Tax Efficient Retirement Income	March	March
Early Saver Newsletter 1	March	March
Retiree Newsletter 1	March	March
Enrich promotion Q1	March	March
Asset Allocation & Managing Risk	April	April
Approaching Retirement - Preparing to Retire & Beyond the Basics	April	April
Quarterly Newsletter	April	April
NRI Webinar - Introduction to Medicare	April	April
Promotional email Q2	April	April
Beneficiary clean-up email	May	May
Beneficiary clean-up email	May	May
NRI Webinar - Women in Retirement	May	May
Asset Allocation & Managing Risk	June	June
Cybersecurity awareness reminder to establish online profile	June	June
NRI Webinar - Social Security	June	June
Enrich promotion Q2	June	June
Closing the Retirement Gap	July	July
Ask Ohio DC	July	July
Quarterly Newsletter	July	July
NRI Webinar - Tax Efficient Retirement Income	July	July
Retired Minds Want to Know	July	July
Promotional email Q3	July	July
Ask Ohio DC	August	August
Beneficiary clean-up email	August	August
Ask Ohio DC	August	August
Beneficiary clean-up email	August	August
NRI Webinar - Introduction to Medicare	August	August
Asset Allocation & Managing Risk	August	August
Approaching Retirement - Preparing to Retire & Beyond the Basics	September	September
Retention Email (separated within past 3 months)	September	September
NRI Webinar - Women in Retirement	September	September
Early Saver Newsletter 2	September	September
Enrich promotion Q3	September	September
Retiree Newsletter 2	September	September
RMD management email	October	October
Quarterly Newsletter	October	October

	Target Date	Completed Date
Asset Allocation & Managing Risk	October	October
NRI Webinar - Social Security	October	October
Promotional email Q4	October	October
Ask Ohio DC	November 13	
Age 60-63 Catch-up	November 18	
NRI Webinar - Tax Efficient Retirement Income	November 20	
Ask Ohio DC	November 27	
Retention Email (separated within past 3 months)	December 12	
New Contribution Limits	December 17	
Enrich promotion Q4	December 23	
Web Banners		
Campaign banner, RMD banner	January	January
Campaign banner, RMD banner	February	February
1099-R Banner	March	March
1099-R Banner until April 16, Campaign Banner	April	April
Campaign banner, Enrich banner	May	May
Campaign banner, Enrich banner	June	June
Campaign banner, Webinar banner	July	July
Campaign banner, Webinar banner	August	August
Campaign banner, Webinar banner	September	September
Campaign banner, Cybersecurity banner	October	October
To be determined each month	November	
To be determined each month	December	
Physical Mailings		
C Status Participant Letter (Age 65-72) to be sent by Board Office	February	February
C Status Participant Letter (Age 73+) to be sent by Board Office	February	February
Accel Letter to be sent by Board Office	May	May
Small Balance Letter to be sent by Board Office	May	May
RMD Direct Deposit Notification	September	September
Default RMD Notification	November	
Newsletter articles - Front Page		
Brand Refresh - Invest in You	January	January
Brand Refresh - Invest in You	April	April
Brand Refresh - Invest in You	July	July
Brand Refresh - Invest in You	October	October
Webinars		
NRI Webinar - Introduction to Medicare	January	January
Approaching Retirement - Preparing to Retire	January	January
Approaching Retirement - Beyond the Basics	January	January
Asset Allocation & Managing Risk	February	February
Closing the Retirement Gap	February	February
NRI Webinar - Women in Retirement	February	February
Ask Ohio DC	February	February
Retired Minds Want to Know	March	March
NRI Webinar - Social Security	March	March
Retired Minds Want to Know	March	March
Ask Ohio DC	March	March
Closing the Retirement Gap	April	April
NRI Webinar - Tax Efficient Retirement Income	April	April
Asset Allocation & Managing Risk	April	April
Approaching Retirement - Preparing to Retire	May	May

	Target Date	Completed Date
NRI Webinar - Introduction to Medicare	May	May
Approaching Retirement - Beyond the Basics	May	May
Approaching Retirement - Preparing to Retire	May	May
Approaching Retirement - Preparing to Retire	May	May
Approaching Retirement - Beyond the Basics	June	June
NRI Webinar - Women in Retirement	June	June
Asset Allocation & Managing Risk	June	June
NRI Webinar - Social Security	July	July
Closing the Retirement Gap	July	July
Ask Ohio DC	July	July
NRI Webinar - Tax Efficient Retirement Income	August	August
Retired Minds Want to Know	August	August
Retired Minds Want to Know	August	August
Ask Ohio DC	August	August
Approaching Retirement - Preparing to Retire & Beyond the Basics	September	September
Employer Webinar	September	September
NRI Webinar - Introduction to Medicare	September	September
Asset Allocation & Managing Risk	September	September
Approaching Retirement - Preparing to Retire	September	September
Approaching Retirement - Beyond the Basics	October	October
NRI Webinar - Women in Retirement	October	October
Employer Webinar	October	October
Approaching Retirement - Preparing to Retire	October	October
Approaching Retirement - Beyond the Basics	October	October
Employer Webinar	November 5	
Asset Allocation & Managing Risk	November 6	
NRI Webinar - Social Security	November 13	
Ask Ohio DC	December 4	
NRI Webinar - Tax Efficient Retirement Income	December 11	
Employer Webinar	December 17	
Ask Ohio DC	December 18	

Staff Training & Development

National Sales Meeting for field staff	January	January
President's Day internal staff training meeting	February	February
Associate development plans	March	March
Good Friday internal staff training day	March	March
Juneteenth training/holiday	June	June
Firm element training	September	September
Field staff training meeting	November	
Workday Learning development	Monthly	
Small group training	Monthly	
Field staff conference calls	Monthly	
Level 2 Processing Team huddle	Daily	
Service Center team huddle	Every other Tuesday	
Field representative team huddle	Every Tuesday	

Miscellaneous

Annual fraud awareness/training	March	March
Call center disaster recovery exercise	August	July
Semi-annual marketing audit	June/December	
Training manual/videos updated online	Monthly	