OHIO Deferred Compensation
Invest in you.

AUDIT COMMITTEE MEETING and BOARD MEETING AGENDAS

March 18, 2025

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

NOTICE

On March 18, 2025, a meeting of the Ohio Deferred Compensation–Audit Committee will begin at approximately 1 p.m. and the Board meeting will begin immediately following the Audit Committee meeting. The start time may vary depending on the Ohio Public Employees Retirement System meeting. The meetings will be held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio.

The purpose of the Audit Committee meeting will be to review the results of the 2024 independent financial audit.

The Audit Committee and Board meeting agendas are enclosed.

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

https://us02web.zoom.us/webinar/register/WN_Y3hxAyABS8aK-iO5KiYWzQ

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

OHIO Deferred Compensation

AUDIT COMMITTEE MEETING
BOARD MEETING
AGENDAS

March 18, 2025

Audit Committee Estimated at 1:00 p.m.
Board Meeting immediately following Audit Committee

Audit Committee Meeting

	Roll Call	**1:00 p.m. (est.)**
1.	**Audit Committee** (Stewart Smith) – 25 minutes • **Report from the Independent Auditor** (Zac Morris) • **2024 Annual Report Highlights** (Paul Miller, Renee Zysk)	**1:00-1:25 p.m.**

Board Meeting

	Roll Call	**1:25 p.m.**
2.	**Review and Approve Minutes** (Chair Thomas) – 5 minutes	**1:25-1:30 p.m.**
	<u>**Committee Reports**</u> **Audit Committee, see item 1** (Stewart Smith) – 5 minutes	**1:30-1:35 p.m.**
	<u>**Action Items**</u>	
3.	**Board Resolution for Randy Desposito** (Chair Thomas) – 5 minutes	**1:35-1:40 p.m.**
4.	**RVK Reports, separate cover** (Stephen Budinsky, Jason Samansky) – 60 minutes • **Investment Menu Design Review** • **Quarterly Investment Performance Analysis (12/31/2024)**	**1:40-2:40 p.m.**
	<u>**Information Items**</u>	
5.	**Board Update (February)**	
6.	**Finance** • **Administrative Fund Financial Statements (February)**	

Ohio Deferred Compensation

AUDIT COMMITTEE

MEMORANDUM

TO: Audit Committee

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

DATE: March 18, 2025

SUBJECT: 2024 Financial Audit

Executive Summary

An independent public accounting firm audits Ohio DC's financial statements annually. Zac Morris from Rea & Associates (Rea) will attend the March Audit Committee and Board meetings to discuss the 2024 audit results and answer questions. Rea's opinion on Ohio DC's financial statements is included in the *2024 Annual Comprehensive Financial Report* (Annual Report). Their opinion concludes that the Ohio DC financial statements present fairly, in all material respects, in accordance with accounting principles generally accepted in the United States, the plan net position available for benefits. Rea has also issued reports regarding our internal controls, which indicate no concerns. These draft reports are provided to the Audit Committee and Board for review and discussion.

Independent Auditor

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

2024 Annual Comprehensive Financial Report

Ohio DC management has prepared the Annual Report to summarize the financial and operating results for 2024. The format of the Annual Report is required to include financial, investment, and statistical sections. The financial section is produced by Ohio DC management in accordance with generally accepted accounting principles and was audited by Rea. Rea reads and edits the remaining sections of the Annual Report, but they do not perform an audit on these pages.

2024 Audit Results

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

If the auditors identify areas to recommend improvements to our internal controls, they may issue a Management Letter report. For the audit year ended December 31, 2024, no written recommendations were identified, and no Management Letters were issued. Therefore, no changes to policies or procedures are necessary to address areas of concern to the auditors.

Pension / Other Postemployment Benefits Update

GASB Statement 68 "Accounting and Financial Reporting for Pensions" is a standard that notes an unfunded pension liability is an obligation of the government entity and should be reported as its liability. OPERS has calculated the allocation of its unfunded liability to the employers within their system and has provided the information and numbers necessary for this disclosure. Ohio DC's net pension liability decreased to $2,725,381 from $2,872,769 as of December 31, 2024, and 2023, respectively.

GASB Statement 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" significantly revised accounting for costs and liabilities related to other postemployment benefits (OPEB). Ohio DC's net OPEB balance was an asset balance of $104,467 and a liability balance of $71,324 as of December 31, 2024, and 2023, respectively.

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

Leases/Lease Liability Update

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

Ohio DC's lease asset balance decreased to $1,212,870 from $1,398,041 as of December 31, 2024, and 2023, respectively. Ohio DC's lease liability balance decreased to $1,327,833 from $1,557,073 as of December 31, 2024, and 2023, respectively.

Accounting Changes and Error Corrections Update

GASB Statement No. 100 clarifies the treatment of changes in accounting principles, estimates, and within the financial reporting entity. Its implementation did not affect Ohio DC's financial statements, as there were no accounting changes or error corrections related to 2024.

Compensated Absences Update

GASB Statement No. 101 defines a compensated absence as leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. Ohio DC does not offer noncash settlements. Ohio DC employees earn sick and vacation time that can be used for time off. Ohio DC employees have the option to cash out one week of vacation time per year, paid at 100 percent. Employees will be paid 100 percent of their vacation balance at termination. Employees also have the option, should they meet certain criteria, to convert two weeks of sick time to be paid out at 50 percent. Additionally, upon termination, employees will have 50 percent of their sick leave balance paid out, if they have been employed for at least two years. As such, the balance for compensated absences is equal to the year-end balance for vacation for all employees, plus 50 percent of the balance of all employees who have been employed at least two years. Amounts outside of these criteria are deemed immaterial to the financial statements of Ohio DC.

Reports

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

1. Independent Auditor's Communication to Those Charged with Governance
2. Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters
3. 2024 Annual Report Highlights
4. *Draft Annual Comprehensive Financial Report for the years ended December 31, 2024 and 2023*

Summary

Staff concurs with the results of the 2024 audit, and no Board action is needed.

Ohio Public Employees Deferred Compensation Program
Audit Exit Conference Agenda
March 18, 2025

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

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

FRANKLIN COUNTY, OHIO

REPORT TO THOSE CHARGED WITH GOVERNANCE

MARCH 18, 2025

Draft

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

We are pleased to present this report related to our audit of the financial statements of the Ohio Public Employees Deferred Compensation Program, Franklin County, Ohio (the Program), a component unit of Ohio Public Employees Retirement System, for the year ended December 31, 2024. This letter is to inform those charged with governance of Ohio Public Employees Deferred Compensation Program about significant matters related to the conduct of our audit as of and for the year ended December 31, 2024 so that it can appropriately discharge its oversight responsibility and we comply with our professional responsibilities.

Government Auditing Standards also require that we describe the scope of our testing of compliance with laws and regulations and internal control over financial reporting and report any irregularities, illegal acts, other material noncompliance and significant deficiencies in the internal controls. We have issued a report dated March 18, 2025, on compliance and internal control over financial reporting required by *Government Auditing Standards* as of and for the year ended December 31, 2024.

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

Our Responsibilities with Regard to the Financial Statement Audit

Our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States have been described to you in our engagement letter dated January 6, 2025. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.

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

We have issued communication, in the pre-audit letter dated January 6, 2025, regarding the planned scope and timing of our audit and have discussed with you our identification of significant risks of material misstatement.. During the course of the audit the following items was identified as an additional significant risk:

Investment Valuation	Due to market conditions and assumptions there is an inherent uncertain associated with the monetary value of investments.

Draft

Significant Accounting Practices, Including Policies, Estimates and Disclosures

Preferability of Accounting Policies and Practices

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

Adoption of, or Change in, Accounting Policies

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Program. The following is a description of significant accounting policies or their application that were either initially selected or changed during the year.

For the year ended December 31, 2024, the Program has implemented Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections, and GASB Statement No. 101, Compensated Absences.

Significant or Unusual Transactions

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

Management's Judgments and Accounting Estimates

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. You may wish to monitor throughout the year the process used to determine and record these accounting estimates. Management has informed us that they used all the relevant facts available to them at the time to make the best judgments about accounting estimates, and we considered this information in the scope of our audit.

The Program's significant accounting estimates are listed below:

- Calculation and recording of GASB 68 and 75 for Net Pension Liability/Asset (NPL) and Net OPEB Liability/Asset (NOL) and the related deferrals.
- The valuation of investments held is based on market conditions and certain assumptions making the net position inherently uncertain.

Audit Adjustments and Uncorrected Misstatements

There were no audit adjustments made to the original trial balance presented to us to begin our audit and there were no uncorrected misstatements identified during the audit.

Disagreements with Management

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

Consultations with Other Accountants

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

Significant Issues Discussed with Management

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

Draft

Significant Difficulties Encountered in Performing the Audit

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

Other Information Included in Annual Reports

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

Other Matters

Independence

As described in their engagement letter to you, Rea & Associates performed certain non-audit services necessary for the preparation of the financial statements, including consulting on the compilation. This theoretically could impair our independence to audit your statements. However, no impairment existed because we applied appropriate safeguards and you were able to assign a knowledgeable employee to review and approve the work, and therefore retain responsibility for your Program's financial statements.

Management Representations

Attached is a copy draft management representation letter.

Closing

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

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin Ohio
March 18, 2025

Draft

March 18, 2025

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

This representation letter is provided in connection with your audits of the basic financial statements of the Ohio Public Employee Deferred Compensation Program, Franklin County, Ohio (the Program), a component unit of Ohio Public Employees Retirement System, as of and for the years ended December 31, 2024 and 2023 for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

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

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangements communicated in the entrance conference on January 14, 2025 for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and reflect our judgment based on our knowledge and experience about past and current events and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. In that regard, we are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or other third parties. The methods and significant assumptions used to determine fair values of the financial instruments are as follows:

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

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

6. Related-party transactions, including those with other organizations for which the nature and significance of their relationship with the Program are such that exclusion would cause the reporting Program's financial statements to be misleading or incomplete, and leasing arrangements, have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
7. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
8. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
9. We have no intention to terminate the Plan.
10. We have properly reported and disclosed amendments to the Plan instrument, if any.
11. We have no direct or indirect, legal or moral obligation for any debt of any organization, public or private, that is not disclosed in the financial statement.
12. We believe that all lease and SBITA activity, for which we evaluated to be significant, has been properly recorded in accordance with GASB Statement No. 87 and GASB Statement No. 96, respectively.
13. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act because we have not received, expended or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.
14. We have no knowledge of any uncorrected misstatements in the financial statements.

Information Provided

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Supplementary Information

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

Compliance Considerations

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

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

that it evaluates the adequacy and results of the services performed; and that it accepts responsibility for the results of the services.

Ohio Public Employee Deferred Compensation Program

Audit Committee Chair

Director of Finance

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

FRANKLIN COUNTY, OHIO

REPORT ISSUED PURSUANT TO GOVERNMENT AUDITING STANDARDS

FOR THE YEAR ENDED
DECEMBER 31, 2024

Draft

Ohio Public Employees Deferred Compensation Program
Franklin County, Ohio
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December 31, 2024

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REAADVISORY.COM

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of the of the Ohio Public Employees Deferred Compensation Program, Franklin County, Ohio (the Program), a component unit of the Ohio Public Employees Retirement System, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements, and have issued our report thereon dated March 18, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Draft

Purpose of This Report

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

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio
March 18, 2025

Draft

2024 Annual Report Highlights

Paul D. Miller

Renee Zysk

Deferred Compensation
Invest in you.

Audit Results

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

- Unmodified (clean) opinion on Ohio DC's financial statements.

- No deficiencies or material weaknesses in the review of the internal control systems that would affect financial reporting.

- No Management Letters issued (recommendation on improvements to our internal controls).

Financial Position

Plan Net Position Available for Benefits:

Balance December 31, 2023	$19,404,000,000
Change in Net Position 2024	+ 2,452,000,000
Balance December 31, 2024	$21,856,000,000

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Change in Financial Position

Net Investment Gain	$ 3,070,000,000
Contributions over Distributions	51,000,000
Rollover Out over Rollover In	-654,000,000
Administrative Expenses & Other	-15,000,000
Change in Net Position 2024	$ 2,452,000,000

Ohio Deferred Compensation
Invest in you.

Statistical Highlights

Successful year for participants shown by these all-time high year-end statistics:

- Contributing employers = 2,075
- Participant accounts = 277,444, including 14,003 Roth accounts
- Actively contributing accounts = 134,883
- Annual contributions = $653,900,000
- Annual distributions = $602,600,000

Major Initiatives in 2024

- Ohio DC and OPERS experienced a strengthened partnership, through the purchased services model.
- LifePath 2025 was closed and investors were moved to LifePath Retirement. LifePath 2065 was opened.
- SECURE 2.0 Act continues to be evaluated for new provisions, and programming for the new 60-63 limits for 2025 was completed.

Summary

- The finance team efficiently prepared the Ohio DC books, records, and draft Annual Report for the auditors, completing all tasks two months ahead of the previous schedule.

- The auditors continue to utilize a remote audit process (since 2020). Audit requests were able to be fulfilled remotely.

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

Summary

- Staff will submit the Annual Report to the Auditor of State and to the Government Finance Officers Association for their Certificate of Achievement For Excellence in Financial Reporting for review.
    - All 32 of our previous Annual Reports have earned the Certificate of Achievement For Excellence in Financial Reporting.
- Staff will prepare and submit a Popular Annual Financial Report (PAFR) to the Government Finance Officers Association for review.
- The Annual Report and PAFR will be posted to our websites for participants, employers, and the public to see our financial results.

Ohio Deferred Compensation
Invest in you.

Ohio Public Employees Deferred Compensation Program

Annual Comprehensive Financial Report

For the years ended
December 31, 2024 and 2023

OHIO PUBLIC EMPLOYEES
DEFERRED COMPENSATION PROGRAM

Annual Comprehensive Financial Report
For the years ended December 31, 2024 and 2023

DRAFT

Lauren N. Gresh, Executive Director
Paul D. Miller, Director of Finance

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

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DRAFT

INTRODUCTORY SECTION

DRAFT

CERTIFICATE OF ACHIEVEMENT

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Ohio Public Employees Deferred Compensation Program

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

ORGANIZATIONAL CHART
AS OF DECEMBER 31, 2024

OHIO DEFERRED COMPENSATION BOARD

Julie Albers, County Employees
Richard D. Brown, Ohio House of Representatives *(through December 2024)*
Kathleen Madden, Director, Department of Administrative Services
Randy Desposito, State College and University Employees
James E. Kunk, Investment Expert, Appointed by Ohio Governor
Christopher Mabe, State Employees
Scott Richter, Investment Expert, Appointed by Ohio Treasurer
Stewart Smith, Miscellaneous Employees
Timothy Steitz, Retired Group
Ken Thomas, Municipal Employees
James R. Tilling, Investment Expert, Appointed by Ohio General Assembly
Steve Toth, Retired Group
Louis W. Blessing, III, Ohio Senate

EXECUTIVE DIRECTOR
Lauren Gresh (since 04/24, OPERS purchased service)

DIRECTOR OF ADMINISTRATION
Kevin Kirkpatrick

DIRECTOR OF FINANCE
Paul D. Miller

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ADVISORS TO THE BOARD

Independent Public Accountants
Rea Business Advisors (under contract with the Auditor of State)

Legal Counsel
Dave Yost, Attorney General

Investment Consultant
RVK

See pages 31-32 for a list of external investment managers, and pages 46 and 77 for a schedule of investment expenses.

March 18, 2025

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

We are pleased to present the Annual Comprehensive Financial Report (Annual Report) for the Ohio Public Employees Deferred Compensation Program (Ohio DC) for the fiscal years ended December 31, 2024 and 2023. The Annual Report was prepared to assist the user in understanding Ohio DC's functions and how participants use Ohio DC to supplement their retirement income. Ohio DC management is responsible for the contents of this report. Management's Discussion and Analysis (MD&A) complements this letter of transmittal and should be read in conjunction with it.

Program History and Overview

The 13-member Ohio DC Board (the Board) was established by Ohio law to administer a governmental deferred compensation program for all eligible employees. Ohio DC provides services to 277,444 participant accounts from 2,075 state and local government employers. The state created Ohio DC as a separate legal entity and does not appoint a voting majority of Ohio DC's governing Board. Ohio DC is self-funded and governed by its own Board. The state does not approve Ohio DC's budget or set Ohio DC rates or charges. Therefore, Ohio DC is not part of the state of Ohio reporting entity. During 2024, Ohio DC established a memorandum of understanding with OPERS to purchase executive leadership services, as allowed by law. As OPERS leadership is involved in setting and reviewing Ohio DC's budget, rates and charges, Ohio DC is now a part of OPERS reporting entity as a fiduciary component unit.

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

In addition to pre-tax deferrals, Ohio DC began accepting after-tax Roth contributions in early 2020.

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Economic Conditions and Outlook

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

In 2024, the Federal Reserve cut the federal funds rate three times, reducing it from 5.5% at the end of 2023 to 4.5% by the end of 2024. Annual inflation, as reported by the U.S. Bureau of Labor Statistics, continued to decrease, averaging 2.6% for the year compared to 3.8% in 2023.

Meanwhile, the U.S. stock markets had an impressive year, with the S&P 500 index gaining 25%. These gains were comparable to previous increases of 31.5% in 2019, 18.4% in 2020, 28.7% in 2021, and 26.2% in 2023. The market has achieved positive performance in 8 of the last 10 years. This long positive trend gave many participants the confidence to maintain or increase their payroll contributions and encouraged other public employees to enroll.

The uptick in market performance in 2024 affected the level of participant withdrawal transactions, as participants withdrew their funds to lock in their gains or move to alternative retirement options. Transfers to other plans increased by 9 percent compared to 2023 transfers, and withdrawal distributions paid directly to participants were up by around 17 percent. As more baby boomers reach retirement age, this large group of participants now has access to their deferred compensation savings. Accordingly, the expectations are that the annual amounts distributed to participants and transferred to other retirement plans will continue to grow in the future.

Major Initiatives 2024

The relationship between Ohio DC and the Ohio Public Employees Retirement System (OPERS) has been long and fruitful for both organizations and its participants/members. With the majority of Ohio DC participants also being OPERS members, Ohio DC has partnered with OPERS for providing more impactful and widespread education about Ohio DC to its membership. OPERS has incorporated Ohio DC information into many of its educational presentations, invited Ohio DC Field Account Representatives to benefits fairs and seminars, and opened the door for continued collaboration.

Sharing employer-level data between the organizations has allowed each to seek employers which have yet to adopt Ohio DC as an option for retirement savings

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benefits for their employees and helped identify employers with low participation rates ripe for increased education. This collaboration has provided newfound insight and opportunities to enhance the level of service provided to both participants and employers. This initiative was phase one of a desired rollout of similar processes and information-sharing with all other Ohio DC-covered public pension systems.

Additionally, Ohio DC has established memorandums of understanding with OPERS to purchase some administrative services, including, but not limited to, human resources, printing and mailing, internet, and executive leadership. These purchased services provide Ohio DC with additional resources at income-neutral price points as OPERS charges cost for these services.

In September 2024, Ohio DC closed the LifePath 2025 fund and introduced the LifePath 2065 fund. Participants still investing in LifePath 2025 were automatically transitioned to LifePath Retirement, unless specified otherwise. The LifePath Retirement fund now mirrors the asset mix that LifePath 2025 would have had.

Many of the key provisions of the SECURE 2.0 Act of 2022 affecting Ohio DC have been implemented. In 2024, Ohio DC updated its recordkeeping system, participant web portal, and communications materials to incorporate the new catch-up limit for participants aged 60, 61, 62, and 63, which becomes available in 2025.

Staff continues to evaluate the options and recent guidance regarding Section 603 of SECURE 2.0, which would require any catch-up contributions (available for those age 50 or older) to be made in the form of after-tax Roth contributions unless the participant's prior year wages with the same employer do not exceed $145,000 (indexed for inflation). It appears unlikely this provision will affect Ohio DC participants, as Ohio public employees do not have FICA wages (a requirement for measuring the earnings threshold).

In addition to these initiatives, Ohio DC achieved these all-time high levels in 2024:

- 2,075 contributing employers
- 277,444 participant accounts, including 14,003 Roth accounts
- 134,883 actively contributing participants
- 20,464 newly enrolled participants
- $654 million total annual contributions
- Total Year-End Asset value over $21.8 Billion

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Financial Information and the Internal Control Structure

Ohio DC management is responsible for the information in this report and for establishing and maintaining a system of internal controls that ensures the integrity of all financial information and allows for reporting in accordance with generally accepted accounting principles in the United States. We believe the information presented in this Annual Report is accurate and fairly presented in all material respects. While internal controls can provide reasonable assurance that Ohio DC objectives will be met, they cannot guarantee absolute assurance. The concept of reasonable assurance implies a high degree of confidence, balanced by the costs and benefits of implementing additional control procedures.

The “Plan Net Position Available for Benefits” and “Changes in Plan Net Position Available for Benefits” are included as a “Pension Fund” in the Financial Section of this Annual Report. Ohio DC reports all financial activity on an accrual basis, recording additions when earned and deductions when liabilities are incurred.

In 2024, excess Administration Fund cash was held in money market accounts, certificates of deposit, StarOhio, and federal agency securities. This cash is reserved for capital acquisitions and to supplement monthly operations if administrative expenses exceed revenues. Ohio DC management aims to maintain sufficient cash reserves to cover six to 18 months of operating expenses. As of December 31, 2024, Ohio DC held about 18 months of operating expenses in cash reserves.

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Additions to Plan Net Position

Additions in 2024 primarily stemmed from participant contributions, transfers from other plans, investment income earned on participant accounts, and recordkeeping income. The largest sources of these additions were net investment income, participant contributions, and transfers from other plans.

In 2024, total employee contributions reached $654 million, up from $615 million in 2023 and $601 million in 2022. This increase reflects a growing number of employees participating each year and maintaining or increasing their average annual deferral. Net investment performance showed a gain of $3.1 billion for 2024, mirroring the $3.1 billion gain in 2023, while 2022 experienced a loss of $3.1 billion.

Deductions to Plan Net Position

Long-term trends of positive investment performance and higher participant contributions have significantly increased participant account balances, resulting in more funds available for retirement income. Distributions to participants rose by 16.9 percent from 2023 to 2024. Over the period from 2015 to 2024, the total amount distributed surged by 89.2 percent, while the number of accounts taking distributions grew by 49.8 percent.

The market rally of 2024, continuing from 2023, led to an increase in participants seeking other investment options and transferring out of the plan. Transfers to other eligible retirement plans, including defined benefit plans for purchasing service credit, rose by 9 percent between 2023 and 2024. This was a notable decrease from the 41 percent increase observed between 2022 and 2023. These substantial changes were driven by volatile market performances, which tend to discourage such activity in down markets but encourage it in up markets.

Investments

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

The Stable Value Option (SVO) remains a popular investment choice, accounting for 22 percent of all invested assets. In 2024, the one-year return on SVO investments was 3.06 percent. Besides the SVO, participants can select from 14 investment options, including a series of target date funds, to create a diversified portfolio. The target date funds, which are the default investment option of Ohio DC's EZ Enrollment plan, have seen steady asset growth in recent years. Investment performance results and related expense ratios are reported to participants in their Annual and Quarterly Statements, as well as in Ohio DC's newsletter and website. A listing of investment options and their performance returns is included in the Investment Section of this report.

Certificate of Achievement

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Ohio Public Employees Deferred Compensation Program for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the 32nd consecutive year that Ohio DC has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Independent Auditors

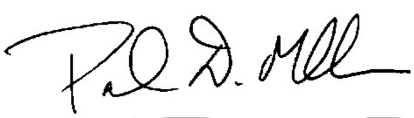
Ohio DC financial statements for the year ended December 31, 2024, and 2023 were audited by Rea Business Advisors, under contract with the Auditor of State of Ohio.

Acknowledgments

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

Respectfully submitted,

Lauren N. Gresh, JD
Executive Director



Paul D. Miller, CPA
Director of Finance

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PLAN SUMMARY

Ohio Revised Code Chapter 148 established the Ohio Public Employees Deferred Compensation Plan (the Plan), which will at all times comply with the current Internal Revenue Code and Internal Revenue Service Regulations. The Plan is effective as to each eligible employee (i.e., public employees as defined in Section 148.01(A)(1) of the Ohio Revised Code) upon the date they become an active participant by executing a Participation Agreement.

This Plan summary includes all Plan revisions approved by the Board and effective as of December 31, 2024. Participants should refer to the Plan Document for complete Plan information.

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

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

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

b. The date as of which reduction and deferral of compensation pursuant to the Participation Agreement shall begin, which date shall be as early as administratively practicable, but not earlier than permitted by the Code and applicable regulations following the execution of the Participation Agreement; and

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

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

Maximum and Minimum Deferrals - Normally, the maximum amount that may be deferred by an active participant into the Plan in any Plan year shall not exceed the lesser of (A) $23,000 for the year 2024 and then indexed as allowed by law in future years or (B) 100 percent of an active participant’s includable compensation (as defined by the Internal Revenue Code). In addition, for the year 2024, participants who have attained age 50 may defer an additional $7,500, which amount may increase in future years as indexed as allowed by law.

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Under certain circumstances, participants may defer up to two times the normal annual deferral limit ($46,000 in 2024) during each of the last three years prior to normal retirement age, if the participant contributed less than the maximum amount during earlier years.

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

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

Amendments of Participation Agreements - The election of an Eligible Employee to participate under the Plan is irrevocable as to all amounts actually deferred under the Participation Agreement. The Participant may, by amendment of the Participation Agreement or by any manner as the Plan Administrator may prescribe, do any of the following: (a) change the Investment Option allocation of amounts to be deferred in the future; (b) terminate the election to be an Active Participant; or (c) change the amount of Deferrals. An amendment or termination shall be effective as early as administratively practicable, except an amendment to change the Deferral amount or terminate active participation shall not be effective earlier than is permitted by the Code and applicable regulations following the execution of the Participation Agreement.

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

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

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

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

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

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

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

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

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

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

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date, then payments must begin no later than December 31 of the year in which the participant has a severance from employment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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FINANCIAL SECTION

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

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Ohio Public Employees Deferred Compensation Program, Franklin County, Ohio (the Program), a component unit of the Ohio Public Employees Retirement System, as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the plan net position available for benefits of the Ohio Public Employees Deferred Compensation Program, Franklin County, Ohio as of December 31, 2024 and 2023, and the respective changes in its plan net position available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control . Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

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Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2025 on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Program's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Program's internal control over financial reporting and compliance.

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio
March 18, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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

GASB 68 AND GASB 75

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

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

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

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

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

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

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

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

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ADDITIONS

Over most recent periods, the largest item in additions has been investment income, which is mainly determined by the overall performance of the U.S. equity and fixed income markets. In 2024, U.S. equity and fixed income markets produced positive annual returns, consistent with those from 2023. Net investment results in 2024 were investment gains of $3.1 billion, compared to net gains of $3.1 billion in 2023 and net losses of $3.1 billion in 2022.

Participant contributions in 2024 increased 6.3 percent compared to 2023 and 2.4 percent between 2023 and 2022. The number of actively contributing employees in 2024 increased to 134,883, while the average annual contribution increased to just under $4,850. The IRS determines the annual maximum limit that participants may contribute based on inflation indices, and the annual limits in 2024 were increased to $23,000 for most participants, $30,500 for participants 50 and over, and $46,000 for participants in catch-up status. These limits were an increase over the 2023 limits of $22,500 for most participants, $30,000 for participants aged 50 and over, and $45,000 for participants in catch-up status. The annual limits will increase again in 2025, which usually generates higher total contributions into Ohio DC. Additionally, in 2025, Ohio DC will offer a new contribution limit for those participants aged 60-63, in accordance with the SECURE 2.0 Act.

New enrollments into Ohio DC experienced an all-time high in 2024, resulting in a 1.5 percent increase, compared to 2023. Higher enrollments as well as auto-escalation of contribution amounts continue to lead to greater participant contributions. Transfers from other retirement plans during 2024 increased 22.1 percent compared to 2023, which served to even out the 19.2 percent decrease from 2023 compared to 2022.

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

	2024	2023	2022
Net investment income (loss)	$3,069,611,589	$3,067,484,994	($3,084,174,888)
Participant contributions	653,946,856	615,366,054	601,094,646
Transfer from other plans	103,467,146	84,767,379	104,965,825
Recordkeeping income/rebates	102,780	21,775	1,258,631
Total Additions	$3,827,128,371	$3,767,640,202	($2,376,855,786)

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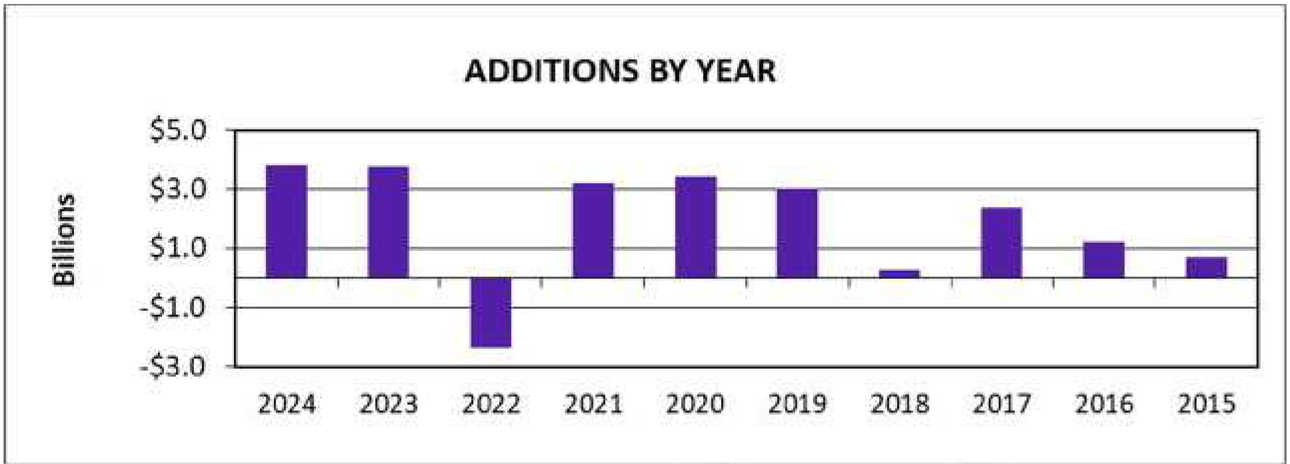
The following graph shows a 10-year history of total additions. While participant contributions have trended up over this period, investment income has the greatest impact on total additions and the year-to-year fluctuations.



DEDUCTIONS

Over the past ten years, deductions have generally trended upwards year over year. Total deductions increased 12.5 percent in 2024 compared to 2023, consistent with the upward trend of previous years. Negative market returns in 2022 caused an anomaly, resulting in a 5.8 percent decrease compared to 2021.

Distributions to participants increased by 16.9 percent in 2024 compared to 2023 after increasing 4.3 percent for 2023 compared to 2022. The number of participants taking a distribution in 2024 increased by 7.1 percent compared to 2023 after increasing 1.7 percent for 2023 compared to 2022. The average annual distribution per participant increased by 9.2 percent in 2024 compared to 2023 after increasing 2.6 percent for 2023 compared to 2022.

Transfers to other plans increased 9.3 percent between 2024 and 2023, after increasing 40.8 percent for 2023 compared to 2022. Ohio DC continues to offer communication materials promoting the benefits of keeping account balances in Ohio DC after retirement, but as account balances rise, there are greater efforts by other plans to attract these accounts.

Other deductions, which are primarily administrative expenses, increased 5.1 percent between 2024 and 2023 compared to an increase of 17.3 percent for 2023 compared to 2022. The schedule of Administrative Expenses for 2024 and 2023 is shown on page 72.

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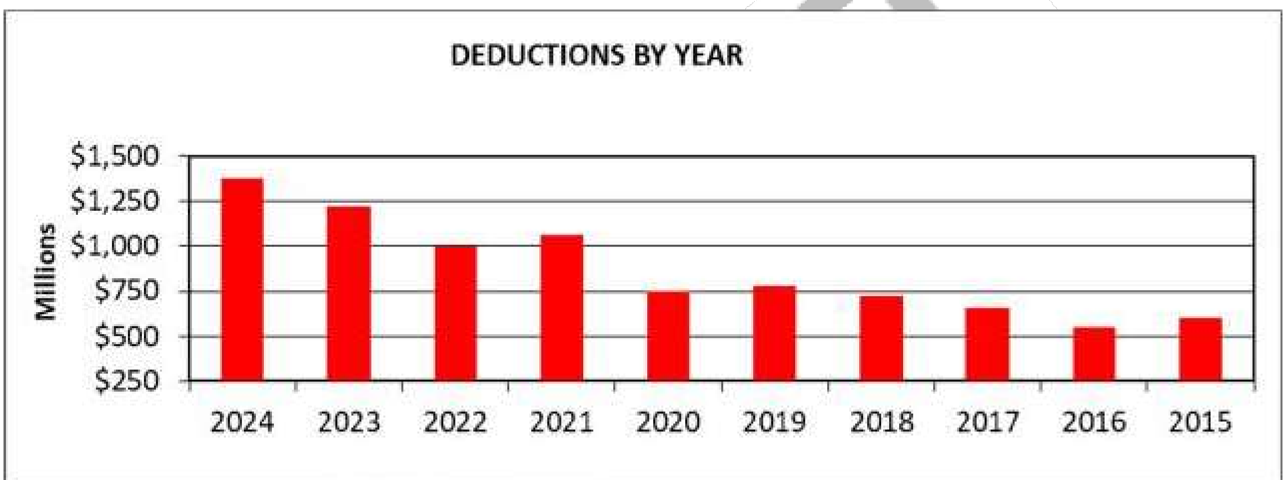
	2024	2023	2022
Distributions to participants	$602,590,421	$515,261,678	$494,069,158
Transfers to other plans	757,877,156	693,176,648	492,305,859
Other deductions	14,867,461	14,151,698	12,066,168
Total Deductions	$1,375,335,038	$1,222,590,024	$998,441,185

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



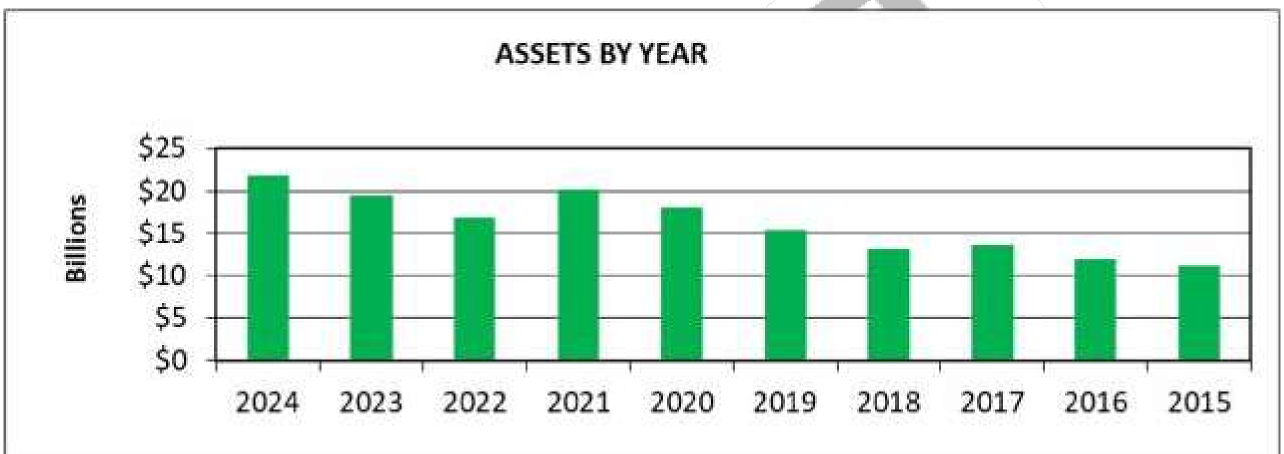
PLAN NET POSITION AVAILABLE FOR BENEFITS

Total assets and deferred outflows as of December 31, 2024 increased $2.4 billion compared to the prior year-end. The primary reason for this increase was a net investment gain of $3.1 billion.

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

	2024	2023	2022
Capital Assets	$17,483,713	$17,397,785	$16,818,293
Other Assets and Deferred Outflows	21,847,497,585	19,405,323,382	16,856,957,790
Total Assets and Deferred Outflows	21,864,981,298	19,422,721,167	16,873,776,083
Total Liabilities and Deferred Inflows	8,772,297	18,305,499	14,410,593
Net Position Available for Benefits	$21,856,209,001	$19,404,415,668	$16,859,365,490
Change in Net Position	$2,451,793,333	$2,545,050,178	($3,375,296,971)

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



CAPITAL ASSETS

At the end of 2024, Ohio DC had $17,483,713 (net of accumulated depreciation and amortization) in recordkeeping system, participant web portal, lease asset, furniture and fixtures, office equipment, and leasehold improvements. See Note 12 for further description of capital assets.

The following table shows 2024 balances compared to 2023 and 2022:

	2024	2023	2022
Non-Depreciable, Work in Process:			
Recordkeeping System	$173,071	$132,056	$986,561
Depreciable:			
Furniture and Equipment	16,097,772	15,867,688	14,163,102
Lease Asset	1,212,870	1,398,041	1,668,630
Net Capital Assets	$17,483,713	$17,397,785	$16,818,293

LONG-TERM DEBT OBLIGATIONS

At the end of 2024, the only outstanding debt obligations of Ohio DC were lease liabilities totaling $1,327,833 with $307,431 of that total due within one-year. See Note 11 to the basic financial statements for additional information on Ohio DC's long-term obligations.

PROGRAM ACTIONS

In September 2024, Ohio DC closed the LifePath 2025 fund and introduced the LifePath 2065 fund. Participants who were still contributing to LifePath 2025 were automatically transitioned to LifePath Retirement, unless otherwise specified beforehand. The LifePath Retirement fund now mirrors the asset mix that LifePath 2025 would have had.

CONTACTING OHIO DC'S FINANCIAL MANAGEMENT

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

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STATEMENTS OF PLAN NET POSITION AVAILABLE FOR BENEFITS

As of December 31, 2024 and 2023

	2024	2023
Assets:		
Investments:		
Stable value option	$4,787,295,735	$5,024,821,712
Collective trust funds	10,103,389,977	8,155,695,532
Mutual funds	1,318,105,224	1,210,878,605
Separate account	5,603,290,434	4,967,661,380
Purchased annuities	7,226,825	8,210,944
Total investments	21,819,308,195	19,367,268,173
Cash and cash equivalents	21,675,265	19,011,636
Cash held for investment	2,007,434	11,056,500
Contributions receivable	2,886,435	6,194,280
Accounts receivable	346,382	255,072
Prepaid Expenses	136,966	141,907
Capital Assets		
Leasehold Improvements	46,551	46,551
Furniture and Equipment	22,385,457	20,612,576
Non-depreciable, work in process	173,071	132,056
Lease Asset	2,668,314	2,209,807
Total Capital Assets	25,273,393	23,000,990
Accumulated depreciation and amortization	(7,789,680)	(5,603,205)
Net Capital Assets	17,483,713	17,397,785
Net OPEB Asset	104,467	0
Total assets	21,863,948,857	19,421,325,353
Deferred Outflows of Resources:		
Pension: OPERS	942,808	1,184,497
OPEB: OPERS	89,633	211,317
Total deferred outflows of resources	1,032,441	1,395,814
Liabilities:		
Accounts payable	3,701,096	12,756,367
Accrued expenses	915,521	887,040
Lease Liability	1,327,833	1,557,073
Net Pension Liability	2,725,381	2,872,769
Net OPEB Liability	0	71,324
Total liabilities	8,669,831	18,144,573
Deferred Inflows of Resources:		
Pension: OPERS	40,916	136,080
OPEB: OPERS	61,550	24,846
Total deferred inflows of resources	102,466	160,926
Plan Net Position Available for Benefits	$21,856,209,001	$19,404,415,668

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

STATEMENTS OF CHANGES IN PLAN NET POSITION AVAILABLE FOR BENEFITS

For the years ended December 31, 2024 and 2023

	2024	2023
Additions:		
Net Investment Income:		
Net gain on funds	$2,919,747,583	$2,929,409,471
Stable value income	162,488,105	151,072,138
Investment expenses	(12,624,099)	(12,996,615)
Net investment income (loss)	3,069,611,589	3,067,484,994
Participant contributions	653,946,856	615,366,054
Transfers from other plans	103,467,146	84,767,379
Recordkeeping income	102,780	21,775
Total additions	3,827,128,371	3,767,640,202
Deductions:		
Distributions to participants	602,590,421	515,261,678
Transfers to other plans	757,877,156	693,176,648
Administrative expenses	14,867,461	14,151,698
Total deductions	1,375,335,038	1,222,590,024
Change in Net Position	2,451,793,333	2,545,050,178
Plan Net Position Available for Benefits:		
Beginning of Year	19,404,415,668	16,859,365,490
End of Year	$21,856,209,001	$19,404,415,668

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

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NOTES TO THE FINANCIAL STATEMENTS

1. General Description of Ohio DC:

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

Ohio DC is a voluntary defined contribution other employee benefit plan established pursuant to Ohio Revised Code (ORC) Section 148, which permits the Board to maintain and alter Ohio DC, as necessary. Under Ohio DC provisions, any public employee within Ohio (as defined in ORC Section 148.01(A)(1)) is eligible to contribute into Ohio DC, through payroll deductions, any amount up to the maximum permitted under Section 457 of the Internal Revenue Code. Amounts contributed by employees are deferred for federal and state income tax purposes until such amounts are distributed by Ohio DC. As of December 31, 2024, and 2023, there were 2,075 and 2,061 respectively, state and local governments in Ohio DC, and 134,883 and 129,792 respectively, actively deferring participant accounts in Ohio DC.

GASB 61, paragraph 4b states that a component unit should be included in the financial reporting entity if the primary government is financially accountable for it. This means that the primary government can influence the financial decisions of the component unit or is responsible for its financial well-being. Essentially, if the primary government has control over the component unit's finances or is obligated to support it financially, then it should be included in the government's financial reports. During 2024, Ohio DC established a memorandum of understanding with OPERS to purchase executive leadership services, as allowed by law. As OPERS leadership is involved in setting and reviewing Ohio DC's budget, rates and charges, Ohio DC is now a part of OPERS reporting entity as a fiduciary component unit

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

As of December 31, 2024, Ohio DC participants have the following investment options:

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

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

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

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

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

2. Summary of Significant Accounting Policies:

Organization:

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

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

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

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Services and investment experts appointed by the Governor of Ohio, Treasurer of State, and Ohio General Assembly.

Basis of Accounting and Measurement Focus:

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

Program Fund:

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

Administration Fund:

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

Deferred Outflows/Inflows of Resources:

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

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

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Stable Value Option:

Ohio DC administers the Stable Value Option (SVO), the stable value investment option offered to participants. As of December 31, 2024, Ohio DC has stable value funds invested with seven professional investment managers. Ohio DC determines the quarterly interest rate credited to participants by calculating the net weighted average return of these investments. Ohio DC is also responsible for calculating daily account balances, disbursing funds for benefit withdrawals, and processing investment exchanges.

As of December 31, 2024, the investment portfolios of the SVO are managed by GSAM; Dodge & Cox; Earnest; JP Morgan; Jennison; Nationwide; and Payden. Ohio DC's Stable Value Investment Policy specifies investment guidelines, including asset class, credit rating, portfolio diversification, and duration. The GSAM portfolio includes a cash reserve account to buffer the other investment portfolios from daily cash flows into and out of the SVO.

Funds invested in the SVO portfolios are covered by guarantee agreements with banks and insurance companies. These agreements provide the formulas for determining the quarterly interest rate earned by the stable value investment portfolio and provide for benefit withdrawals at the guaranteed value. As of December 31, 2024, Ohio DC's guarantee agreements are with Metropolitan Life Insurance Co.; Prudential Insurance Co. of America; Reinsurance Group of America; Royal Bank of Canada; and Voya Retirement Insurance.

Investments Valuation:

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

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

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

Collective trust fund investments are valued at the unit prices of the collective trust funds as reported by the fund providers, which represent contributions

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received, plus appreciation (depreciation) of the underlying portfolio, less applicable charges and amounts withdrawn.

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

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

Stable Value/Purchased Annuities Income:

Stable value income is recorded as earned for each of the investment components of the SVO. The gross crediting rates for each guarantee agreement were adjusted quarterly and ranged from 2.97 percent to 3.22 percent during 2024, and from 2.20 percent to 3.18 percent during 2023.

The assets held for purchased annuities were credited interest based on reserve assumptions used by Nationwide at the participant’s annuitization date. The annuitization rates ranged from -2.3 percent to +2.5 percent during 2024 and 2023.

Net Gain or Loss on Invested Funds:

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

Historical Trend Information:

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

Capital Assets:

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

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Board Employees' Deferred Compensation Benefits:

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

Pensions/Other Postemployment Benefits (OPEB):

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

Implementation of New Accounting Principles

For the year ended December 31, 2024, Ohio DC implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and GASB Statement No. 101, *Compensated Absences*.

GASB Statement No. 100 clarifies the treatment of changes in accounting principles, estimates, and within the financial reporting entity. Its implementation did not affect Ohio DC's financial statements, as there were no accounting changes or error corrections related to 2024.

GASB Statement No. 101 defines a compensated absence as leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. Ohio DC does not offer noncash settlements. Ohio DC employees earn sick and vacation time that can be used for time off. Ohio DC employees have the option to cash out one week of vacation time per year, paid at 100 percent. Employees will be paid 100 percent of their vacation balance at termination. Employees also have the option, should they meet certain criteria, to convert two weeks of sick time to be paid out at 50 percent. Additionally, upon termination, employees will have 50 percent of their sick leave balance paid out, if they have been employed for at least two years. As such, the balance for compensated absences is equal to the year-end balance for vacation for all employees, plus 50 percent of the balance

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of all employees who have been employed at least two years. Amounts outside of these criteria are deemed immaterial to the financial statements of Ohio DC.

3. Tax Status:

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

4. Participant Contributions:

Participant Contributions Receivable represent amounts withheld from participants, but not yet submitted to Ohio DC. Cash Held for Investment represents amounts withheld from participants and submitted to Ohio DC but not remitted to the investment providers at year-end. Ohio DC maintains a bank account for the purpose of consolidating the deposits of all participant contributions. Contributions are subsequently remitted to the investment providers as designated by the participants. Funds deposited but not remitted to the investment providers were $2,007,434 and $11,056,500 at December 31, 2024 and 2023, respectively.

5. Cash and Cash Equivalents:

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

Investments in StarOhio are valued at StarOhio's net asset value (NAV) per share provided by STAR Ohio, which is the price the investment could be sold for on December 31, 2024. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value. The weighted average maturity of the portfolio held by StarOhio as of December 31, 2024, is 27.2 days and carries a rating of AAAm from Standard and Poor's.

For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding $100 million. STAR Ohio reserves the right to limit the transaction to $250 million per day. All accounts of the participant will be combined for these purposes.

At December 31, 2024 and 2023, the book carrying value balances were $21,675,265 and $19,011,636 respectively. The bank balances were insured up to $250,000 by the Federal Deposit Insurance Corporation (FDIC). The remaining bank deposits are covered by collateral held in the name of Ohio DC's pledging financial institution, as required by state statute.

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

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

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

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6. Ohio DC Investments:

A summary of Ohio DC investments is as follows:

	December 31, 2024	
	Carrying Value	Fair Value
Collective Trust Funds	$10,103,389,977	$10,103,389,977
Stable Value Option	4,787,295,735	4,518,869,060
Mutual Funds	1,318,105,224	1,318,105,224
Separate Account	5,603,290,434	5,603,290,434
Purchased Annuities	7,226,825	7,226,825
Total Investments	$21,819,308,195	$21,550,881,520

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

Stable Value Option:

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

Fully benefit responsive guaranteed investment contracts (SV Contracts) are normally valued using a book value record determined by the contract's terms, which is intended to help reduce principal fluctuations and provide for certain

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transactions at book value. SV Contracts credit a stated interest rate that is determined periodically and may vary from period to period. SV Contract issuers are typically paid ongoing fees from the assets of the SVO. These fees are calculated based on a percentage of the SV Contract's book value. The SVO's returns are affected by cash flows including participant contributions, withdrawals and transfers, and the total return performance of the associated fixed income account portfolios.

At December 31, 2024, investments in separate account portfolios managed by Dodge & Cox, Earnest, JP Morgan, Jennison, Nationwide, and Payden were held in custody for Ohio DC by Bank of New York Mellon. The quoted market prices of these investments have been used for disclosure purposes.

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

Ohio DC has entered into SV Contracts to fund qualified withdrawals at contract value for participant driven transactions as allowed by the normal operation of Ohio DC. These investments are reported at contract value. The contract value represents participant contributions plus earnings based on the credited rate of interest stipulated under the terms of the various SV Contracts. As of December 31, 2024, the fair value of the SVO assets was less than the book value by $268.4 million or 5.6 percent. The crediting rate formula under many of the SV Contracts is intended to converge the fair value and book value of SVO assets over time, although changing market conditions, combined with participant activity, may affect the feasibility and timing of converging the carrying and fair values of the SVO.

A summary of the fair value of investments in the Stable Value Option by investment manager at December 31, 2024 and 2023 is as follows:

	2024	2023
Goldman Sachs	$1,189,178,456	$1,232,754,135
Dodge & Cox	728,691,506	760,582,689
JP Morgan Investment Advisors	752,041,248	795,773,076
Nationwide Asset Management	553,186,289	590,550,663
Jennison Associates	505,666,538	538,812,387
Earnest Partners	391,062,303	414,732,099
Payden & Rygel	399,042,720	415,806,375
Total Fair Value	4,518,869,060	4,749,011,424
Total Carrying Value	4,787,295,735	5,024,821,712
Difference	($268,426,675)	($275,810,288)

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

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

As of December 31, 2024, the overall average credit quality of the SVO portfolio was AA-/Aa2. The fair value weighted average credit quality of the SVO investments is determined by S&P Global Ratings ("S&P"), Moody's Investor Services, Inc. ("Moody's"), and/or Fitch Ratings ("Fitch") are shown in the table below as of December 31, 2024, and 2023. Investments in U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk.

	2024		2023	
Credit Rating	**Fair Value**	**Portfolio %**	**Fair Value**	**Portfolio %**
AAA	$1,984,824,443	43.9%	$1,989,092,037	41.9%
AA	134,095,855	3.0%	182,121,796	3.8%
A	651,818,159	14.5%	775,621,354	16.4%
BBB	674,745,334	14.9%	685,958,067	14.4%
BB	466,530	0.0%	3,637,220	0.1%
B and below	12,682	0.0%	-	0.0%
Subtotal	3,445,963,003	76.3%	3,636,430,474	76.6%
U.S. Treasury Securities	1,072,906,057	23.7%	1,112,580,950	23.4%
Fair Value Stable Value Investments	$4,518,869,060	100.0%	$4,749,011,424	100.0%

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

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

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

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

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

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

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

As of December 31, 2024:

Investment	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years	Total
U.S. Treasury Securities	$203,997,277	$668,148,201	$147,549,984	$53,210,595	$1,072,906,057
Corporate Bonds	236,249,199	979,994,492	161,004,136	0	1,377,247,827
Mortgage Obligations	49,588,394	622,845,230	331,701,025	0	1,004,134,649
U.S. Government Agency Securities	2,664,405	343,392,951	89,552,847	858,031	436,468,234
Cash Equivalents	196,810,555	0	0	0	196,810,555
Asset Backed Securities	213,706,647	147,770,033	306,078	0	361,782,758
Other Government Related Securities	18,004,870	40,134,881	11,379,229	0	69,518,980
Fair Value Stable Value Investments	$921,021,347	$2,802,285,788	$741,493,299	$54,068,626	$4,518,869,060

As of December 31, 2023:

Investment	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years	Total
U.S. Treasury Securities	$207,548,511	$779,063,858	$109,091,625	$16,876,955	$1,112,580,949
Corporate Bonds	266,608,057	1,045,619,532	198,105,841	0	1,510,333,430
Mortgage Obligations	40,558,725	631,404,045	318,897,159	0	990,859,929
U.S. Government Agency Securities	5,771,193	337,040,305	161,095,823	878,154	504,785,475
Cash Equivalents	176,591,821	0	0	0	176,591,821
Asset Backed Securities	154,364,255	197,409,892	309,036	0	352,083,183
Other Government Related Securities	21,189,136	62,816,892	17,770,609	0	101,776,637
Fair Value Stable Value Investments	$872,631,698	$3,053,354,524	$805,270,093	$17,755,109	$4,749,011,424

The Stable Value Option investments include collateralized mortgage obligations (CMO) and asset-backed securities (ABS). These types of securities are purchased for their predictable cash flow characteristics and for favorable yields compared to similar investments. However, these investment vehicles are based on cash flows from interest and principal payments from the underlying investments that are sensitive to prepayments, which may result from a decline in interest rates. At December 31, 2024, Ohio DC had investments in CMO and ABS totaling $195.7 million and $361.8 million, respectively.

Collective Trust Funds:

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

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

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

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

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A summary of collective trust investments as of December 31, 2024 and 2023 is as follows:

	Collective Trust Funds - 2024			Collective Trust Funds - 2023		
	Fair Value	Share Price	Shares Owned (1,000's)	Fair Value	Share Price	Shares Owned (1,000's)
Fidelity:						
Contrafund	$2,509,823,344	$45.81	54,788	$1,906,929,300	$33.83	56,368
Growth Company	3,111,767,527	71.18	43,717	2,330,983,902	51.81	44,991
Total Fidelity	5,621,590,871			4,237,913,202		
BlackRock Investments:						
LifePath Retirement	1,264,993,975	14.16	89,336	781,974,018	13.22	59,135
LifePath 2025	0	0.00	0	506,801,440	13.85	36,601
LifePath 2030	874,112,584	15.98	54,700	755,389,745	14.65	51,575
LifePath 2035	528,997,776	17.11	30,917	417,134,826	15.43	27,040
LifePath 2040	552,503,082	18.20	30,357	454,712,878	16.16	28,146
LifePath 2045	317,815,851	19.17	16,579	247,900,522	16.78	14,775
LifePath 2050	337,051,317	19.78	17,040	265,292,585	17.11	15,502
LifePath 2055	272,116,548	19.97	13,626	211,543,504	17.19	12,309
LifePath 2060	103,557,344	19.97	5,186	60,925,639	17.18	3,547
LifePath 2065	3,588,281	16.40	219	0	0	0
Total BlackRock	4,254,736,758			3,701,675,157		
TCW Investments:						
US Bond	227,062,348	11.30	20,094	216,107,173	11.20	19,295
Total Collective Trust Funds	$10,103,389,977			$8,155,695,532		

Mutual Funds:

A mutual fund is a professionally managed investment fund that pools money from many investors to purchase securities. Mutual funds are registered and monitored by the SEC. Shares of mutual funds are priced at the net asset value as calculated by the fund provider. A summary of year-end investments as of December 31, 2024 and 2023 is as follows:

	Mutual Funds - 2024			Mutual Funds - 2023		
	Fair Value	Share Price	Shares Owned (1,000's)	Fair Value	Share Price	Shares Owned (1,000's)
Vanguard:						
Capital Opportunity	$1,318,105,224	$189.29	6,963	$1,210,878,605	$179.21	6,757
Total Mutual Funds	$1,318,105,224			$1,210,878,605		

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Separate Accounts:

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

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

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A summary of separate account investments as of December 31, 2024 and 2023 is as follows:

	Separate Account - 2024			Separate Account - 2023		
	Fair Value	Share Price	Shares Owned (1,000's)	Fair Value	Share Price	Shares Owned (1,000's)
US Large Value Company Stock ***(Manager: Dodge & Cox)***	$1,493,400,223	$13.36	111,781	$1,406,589,700	$11.66	120,634
US Large Company Stock Index ***(Manager: State Street)***	1,234,449,806	15.42	80,055	991,266,450	12.33	80,395
US Large Growth Company Stock ***(Manager: Price, State Street)***	922,520,537	316.66	2,913	719,965,667	240.72	2,991
Non-US Company Stock ***(Managers: Vanguard, Schroder, Arrowstreet)***	526,888,188	13.46	39,145	519,115,458	12.44	41,730
US Small/Mid Company Stock Index ***(Manager: State Street)***	441,262,124	14.34	30,771	383,960,820	12.24	31,369
US Bond Index ***(Manager: State Street)***	277,654,856	10.54	26,343	260,746,984	10.40	25,072
US Small Value Company Stock ***(Managers: Westwood, State Street)***	243,273,972	17.13	14,202	243,173,109	16.26	14,955
US Small Growth Company Stock ***(Managers: Westfield, Fiera, State Street)***	242,651,450	21.55	11,260	229,891,584	19.97	11,512
Non-US Company Stock Index ***(Manager: State Street)***	221,189,278	12.04	18,371	212,951,608	11.45	18,598
	$5,603,290,434			$4,967,661,380		

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Purchased Annuities:

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

The remaining assets held in purchased annuities are valued at amounts reported by Nationwide Insurance, which are actuarially determined. Investments in purchased annuities were $7,226,825 and $8,210,944 as of December 31, 2024 and 2023, respectively.

7. Investment Expenses:

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

Fees associated with Ohio DC investment options are shown below:

	2024	2023
Stable Value - Book Value Guarantee Fees:	$7,221,541	$7,691,484
Stable Value - Management/Custodial Fees:		
Goldman Sachs Asset Management	1,185,925	1,240,707
Dodge & Cox	754,998	750,463
JP Morgan Asset Management	825,221	784,114
Nationwide Asset Management	599,786	615,788
Jennison Associates	650,064	656,503
Earnest Partners	525,962	474,268
Payden & Rygel	479,329	434,949
State Street	180,000	166,258
Bank of New York Mellon	201,273	182,081
Total Stable Value Investment Expenses	$12,624,099	$12,996,615

8. Recordkeeping Income:

Ohio DC charges a uniform participant fee to fund administrative operations. The annualized fee is 0.14 percent of participant assets, but it is waived for participants with assets below $5,000 and capped at $220 per year per participant. The participant fee is deducted from accounts quarterly, and the quarterly maximum is $55. When this fee was implemented, recordkeeping reimbursements received from mutual funds were rebated into participant accounts that invested in the respective mutual funds. As of December 9, 2022, there are no remaining investment options that provide a recordkeeping reimbursement. Ohio DC collected $16,488,072 and $15,488,144 in recordkeeping income during 2024 and 2023, respectively. These amounts are eliminated for financial statement presentation purpose. See Footnote 16 for details on this elimination entry.

Beginning in 2022, participants could elect to have their transfer out disbursements sent by overnight mail for an additional charge. Ohio DC collected $25,975 and $21,775 in overnight fee income during 2024 and 2023, respectively.

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9. Customer Service Expense:

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

In 2024, Ohio DC negotiated a contract extension with NRS to continue services through June 30, 2026. Costs associated with customer service expenses were $7,196,915 and $6,972,574 for the years ended December 31, 2024 and 2023, respectively, and are included in Administrative Expenses.

10. Vacation and Sick Leave:

As of December 31, 2024, and 2023, Ohio DC had accrued $589,928 and $505,469 respectively, for unused vacation and sick leave for employees of the Board, a net increase of $84,459. Ohio DC employees earn sick and vacation time that can be used for time off. Ohio DC employees have the option to cash out one week of vacation time per year, paid at 100 percent. Employees will be paid 100 percent of their vacation balance at termination. Employees also have the option, should they meet certain criteria, to convert two weeks of sick time to be paid out at 50 percent. Additionally, upon termination, employees will have 50 percent of their sick leave balance paid out, if they have been employed for at least two years. As such, the balance for compensated absences is equal to the year-end balance for vacation for all employees, plus 50 percent of the balance of all employees who have been employed at least two years. Amounts outside of these criteria are deemed immaterial to the financial statements of Ohio DC.

11. Long-Term Liabilities:

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

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A summary of the Lease Payable activity for 2024 and 2023 is shown below:

	Balance December 31, 2023	Additions	Deductions	Adjustments	Balance December 31, 2024	Amount Due In One Year
Lease Payable	$ 1,557,073	$ -	(296,534)	67,294	$ 1,327,833	$ 307,431

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

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

Lease Payments			
Fiscal Year	Principal	Interest	Total Payments
2025	307,431	26,719	334,150
2026	314,420	19,730	334,150
2027	321,568	12,582	334,150
2028	328,878	5,272	334,150
2029	55,536	156	55,692
	$ 1,327,833	$ 64,459	$ 1,392,292

12. Capital Assets

Ohio DC completed and put into service the initial phase of a modernization project to update the daily recordkeeping system in 2019. The project improved functionality of the system, as well as updated the software language and hardware to current industry standards. Additional enhancements to the recordkeeping system as well to the participant web portal were put into service throughout 2024. Outside consultant costs associated with the modernization project totaled $2,346,260 and $2,810,556 in 2024 and 2023 respectively. Of these costs, $996,814 and $1,169,441 in 2024 and 2023 respectively were expensed as production support. In addition, internal technology staff costs (salaries and benefits) of $461,097 and $490,205 were allocated and capitalized to this project for 2024 and 2023 respectively. Those projects worked on during 2024, but not yet placed into service, remain in a work-in-process account at year end, which is non-depreciable, until the date in which the project is put into service.

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Depreciation for capital assets is computed using the straight-line method over the estimated useful lives of the related assets according to the following schedule:

Useful Lives of Capital Assets

	Years
Leasehold Improvements	7
Furniture and Equipment	3-10
Recordkeeping System (Equipment)	20
Lease Asset	10

Capital assets include purchases of $1,000 or more with a useful life of at least three years. Capital assets at December 31 2024 and 2023 are summarized as follows:

	Leasehold Improvements	Furniture and Equipment	Non-Depreciable, Work in Process	Lease Asset	Total Capital Assets
Cost					
Balances December 31, 2023	46,551	20,612,576	132,056	2,209,807	23,000,990
Additions	-	1,772,881	41,015	-	1,813,896
Adjustments	-	-	-	458,507	458,507
Disposals	-	-	-	-	-
Balances December 31, 2024	46,551	22,385,457	173,071	2,668,314	25,273,393
Accumulated Depreciation and Amortization					-
Balances December 31, 2023	(46,551)	(4,744,888)	-	(811,766)	(5,603,205)
Depreciation and Amortization Expense	-	(1,542,797)	-	(270,589)	(1,813,386)
Adjustments	-	-	-	(373,089)	(373,089)
Disposals	-	-	-	-	-
Balances December 31, 2024	(46,551)	(6,287,685)	-	(1,455,444)	(7,789,680)
Net Capital Assets December 31, 2024	-	16,097,772	173,071	1,212,870	17,483,713
Cost					
Balances December 31, 2022	46,551	17,591,821	986,561	2,209,807	20,834,740
Additions	-	3,020,755	-	-	3,020,755
Adjustments	-	-	-	-	-
Disposals	-	-	(854,505)	-	(854,505)
Balances December 31, 2023	46,551	20,612,576	132,056	2,209,807	23,000,990
Accumulated Depreciation and Amortization					-
Balances December 31, 2022	(46,551)	(3,428,718)	-	(541,177)	(4,016,446)
Depreciation and Amortization Expense	-	(1,316,170)	-	(270,589)	(1,586,759)
Adjustments	-	-	-	-	-
Disposals	-	-	-	-	-
Balances December 31, 2023	(46,551)	(4,744,888)	-	(811,766)	(5,603,205)
Net Capital Assets December 31, 2023	-	15,867,688	132,056	1,398,041	17,397,785

Due to the implementation of GASB 87, Ohio DC has reported a Lease Asset and the related amortization relating to the office lease described in Note 11. Lease Asset activity for 2024 and 2023 is summarized below:

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	December 31, 2023	Additions	Adjustments	Subtractions	December 31, 2024
Intangible Right to Use-Office Space	$ 2,209,807	-	458,507	-	$ 2,668,314
Less: Accumulated Amortization					
Intangible Right to Use-Office Space	(811,766)	(270,589)	(373,089)	-	(1,455,444)
Total Lease Assets, Net	$ 1,398,041	(270,589)	85,418	-	$ 1,212,870

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

13. Insurance:

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

Ohio DC is self-insured under a professionally administered plan for general health and hospitalization employee benefits. Ohio DC maintains specific stop loss coverage per employee for annual medical benefits in the amount of $250,000 for both 2024 and 2023. The accrual for future health claims was $129,314 and $137,693 as of December 31, 2024 and 2023 respectively. The accrual for future health claims is recorded within accrued expenses. Claims expense was $420,000 and $300,000 for 2024 and 2023, respectively. Claims paid totaled $491,058 and $362,198 for 2024 and 2023, respectively.

14. Defined Benefit Pension Plan

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

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

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

Traditional plan state and local members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement.

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

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

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

	State and Local
2024 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
2024 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	0.0
Total Employer	14.0 %
Employee	10.0 %

These statutory rates were unchanged from 2023 to 2024. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. Ohio DC's contractually required contribution was $268,114 for 2024 and $239,899 for 2023. Of this amount, $40,526 and $9,315 is reported as an accounts payable for 2024 and 2023, respectively.

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

The net pension liability for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Ohio DC's proportion of the net pension liability was based on Ohio DC's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	2024 OPERS	2023 OPERS
Proportion of the Net Pension Liability:		
Current Measurement Period	0.010410%	0.009725%
Prior Measurement Period	0.009725%	0.010925%
Change in Proportion	0.000685%	-0.001200%
Proportionate Share of the Net Pension Liability	$ 2,725,381	$ 2,872,769
Pension Expense	$ 267,251	$ 321,274

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the

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current period, using a straight line method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five-year period. At December 31, 2024, Ohio DC reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2024 OPERS	2023 OPERS
Deferred Outflows of Resources		
Net Difference between Projected and Actual Earnings on Pension Plan Investments	$ 550,097	$ 818,827
Differences between Expected and Actual Experience	44,544	95,422
Changes of Assumptions	-	30,349
Changes in Proportionate Share and Differences in Contributions	80,053	-
Program Contributions Subsequent to the Measurement Date	268,114	239,899
Total Deferred Outflows of Resources	$ 942,808	$ 1,184,497
Deferred Inflows of Resources		
Changes in Proportionate Share and Differences in Contributions	40,916	136,080
Total Deferred Inflows of Resources	$ 40,916	$ 136,080

The $268,114 reported as deferred outflows of resources related to pension resulting from Ohio DC contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS
2025	$ 152,305
2026	208,762
2027	351,043
2028	(78,332)
Total	$ 633,778

Actuarial Assumptions – OPERS

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality,

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and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

	OPERS Traditional Plan
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00 percent, simple
Post-January 7, 2013 Retirees	2.30 percent, simple through 2024 then 2.05 percent, simple
Investment Rate of Return	6.90 percent
Actuarial Cost Method	Individual Entry Age

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2 percent for 2023.

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The allocation of investment assets with the Defined Benefit portfolio is approved by the OPERS Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the OPERS Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	2.85%
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	100.00%	

Discount Rate The discount rate used to measure the total pension liability for the current year was 6.9 percent. The discount rate for the prior year was also 6.9 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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	1% Decrease		Current Discount Rate		1% Increase	
Program's Proportionate Share of the Net Pension Liability (Asset)						
Calendar Year 2024	$	4,290,482	$	2,725,381	$	1,423,672
Calendar Year 2023	$	4,303,313	$	2,872,769	$	1,682,814

15. Defined Benefit OPEB Plans

Net OPEB Liability

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

Ohio Public Employees Retirement System (OPERS)

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program

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

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

Age 65 or older Retirees Minimum of 20 years of qualifying service credit

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Age 60 to 64 Retirees Based on the following age-and-service criteria:

Group A 30 years of total service with at least 20 years of qualified health care service credit;

Group B 31 years of total service credit with at least 20 years of qualified health care service credit;

Group C 32 years of total service cred with at least 20 years of qualified health care service credit.

Age 59 or younger Based on the following age-and-service criteria:

Group A 30 years of qualified health care service credit;

Group B 32 years of qualified health care service credit at any age or 31 years of qualified heath care service credit and at least age 52;

Group C 32 years of qualified health care service credit and at least page 55.

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

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

Group A	Group B	Group C
Age and Service Requirements	**Age and Service Requirements**	**Age and Service Requirements**
December 1, 2014 or Prior	***December 1, 2014 or Prior***	***December 1, 2014 or Prior***
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit
January 1, 2015 through December 31, 2021	***January 1, 2015 through December 31, 2021***	***January 1, 2015 through December 31, 2021***
Age 60 with 20 years of service credit or Any Age with 30 years of service credit	Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any Age with 32 years of service credit	Age 55 with 32 years of service credit or Age 60 with 20 years of service credit

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

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

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The base allowance is determined by OPERS and is currently $1,200 per month for non-Medicare retirees and $350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

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

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

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For fiscal year 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

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Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. Ohio DC’s contractually required contribution was $0 for 2024 and 2023.

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. Ohio DC's proportion of the net OPEB liability was based on OHIO DC's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	2024 OPERS	2023 OPERS
Proportion of the Net OPEB Liability:		
Current Measurement Period	0.011575%	0.011312%
Prior Measurement Period	0.011312%	0.011830%
Change in Proportion	0.000263%	-0.000518%
Proportionate Share of the Net OPEB Liability (Asset)	$ (104,467)	$ 71,324
OPEB Expense	$ (17,403)	$ (104,467)

At December 31, 2024, Ohio DC reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2024 OPERS		2023 OPERS	
Deferred Outflows of Resources				
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	$	62,739	$	141,653
Changes of Assumptions		26,894		69,664
Total Deferred Outflows of Resources	$	89,633	$	211,317
Deferred Inflows of Resources				
Differences between Expected and Actual Experience	$	14,868	$	17,792
Changes of Assumptions		44,908		5,732
Changes in Proportionate Share and Differences in Contributions		1,774		1,322
Total Deferred Inflows of Resources	$	61,550	$	24,846

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

	OPERS	
2025	$	(3,835)
2026		4,266
2027		48,835
2028		(21,183)
Total	$	28,083

Actuarial Assumptions – OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

	December 31, 2023	December 31, 2022
Wage Inflation	2.75 percent	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent including wage inflation	2.75 to 10.75 percent including wage inflation
Single Discount Rate	5.70 percent	5.22 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	3.77 percent	4.05 percent
Health Care Cost Trend Rate	5.50 percent, initial 3.50 percent, ultimate in 2038	5.50 percent, initial 3.50 percent, ultimate in 2036
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14 percent for 2023.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was

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determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00%	2.82%
Domestic Equities	25.00	4.27
Real Estate Investment Trust	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other investments	5.00	2.43
Total	100.00%	

Discount Rate A single discount rate of 5.70 percent was used to measure the OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of Ohio DC's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The following table presents Ohio DC's proportionate share of the net OPEB liability calculated using the single discount rate of 5.70 percent, as well as what Ohio DC's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is

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one-percentage-point lower (4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

	1% Decrease		Current Discount Rate		1% Increase	
Program's Proportionate Share of the Net OPEB Liability (Asset)						
Calendar Year 2024	$	57,412	$	(104,467)	$	(238,561)
Calendar Year 2023	$	242,756	$	71,324	$	(70,134)

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease		Current Trend Rate		1% Increase	
Program's Proportionate Share of the Net OPEB Liability (Asset)						
Calendar Year 2024	$	(108,805)	$	(104,467)	$	(99,545)
Calendar Year 2023	$	66,854	$	71,324	$	76,356

16. Eliminations:

The Administration Fund recovers some customer service and administrative costs through charges made to Ohio DC Fund. Charges of $16,488,073 and $15,488,144 were made during 2024 and 2023, respectively, for this purpose, including $950,740 and $852,651 payable to the Administrative Fund as of December 31, 2024, and 2023, respectively. These inter-fund charges and payables were eliminated in the Combining Schedule of Plan Net Position Available for Benefits and the Combining Schedule of Changes in Plan Net Position Available for Benefits.

17. Subsequent Events:

Subsequent to year-end, Ohio DC issued a request for proposal for the services of a Core Fixed Income Manager to complement the existing Manager within the current US Bond Fund. This action was approved by the Board at the October 2024 meeting. A new manager is expected to be in place in early 2025.

Subsequent to year-end, Ohio DC retained State Street Global Markets to facilitate the restructuring of the Stable Value Option from seven portfolio managers to six. The restructuring will result in the elimination of Nationwide as a stable value portfolio manager, and reallocation of those funds managed by Nationwide to the existing five portfolio managers. This action was approved by the Board at the October 2024 meeting and was communicated to Nationwide in February 2025. The restructuring is expected to be completed in early 2025.

Subsequent to year-end, Ohio DC Board Member Randy Desposito has resigned his position on the Board. A search for a replacement is ongoing.

At a special meeting on February 18, 2025, the Ohio DC Board passed a motion to authorize staff to seek legislation to merge Ohio Deferred Compensation with the Ohio Public Employees Retirement System. The Ohio Public Employees Retirement System Board plans to discuss a similar motion in their regular March board meeting. Day-to-day Ohio DC operations would continue as normal until the General Assembly would agree agrees to amend ORC Chapter 148.

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REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF OHIO DC'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Ohio Public Employees' Retirement System (OPERS)										
Ohio DC's Proportion of the Net Pension Liability	0.010410%	0.009725%	0.010925%	0.011189%	0.010902%	0.0110650%	0.0111272%	0.0111205%	0.0110210%	0.0108110%
Ohio DC's Proportionate Share of the Net Pension Liability	$ 2,725,381	$ 2,872,769	$ 950,519	$ 1,656,847	$ 2,154,854	$ 3,030,479	$ 1,745,641	$ 2,525,283	$ 1,908,976	$ 1,303,927
Ohio DC's Covered Payroll	$ 1,713,564	$ 1,507,443	$ 1,585,571	$ 1,575,929	$ 1,533,957	$ 1,494,521	$ 1,470,471	$ 1,437,558	$ 1,371,650	$ 1,325,533
Ohio DC's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.05%	190.57%	59.95%	105.13%	140.48%	202.77%	118.71%	175.66%	139.17%	98.37%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%

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

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Notes to the Required Supplementary Information

Changes in Assumptions - OPERS

Amounts reported beginning in 2023 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

	2023	2022	2019	2018 and 2017	2016 and prior
Wage Inflation	2.75%	2.75%	3.25%	2.75%	2.75%
Future Salary Increases, including wage inflation	2.75% to 10.75%	2.75% to 10.75%	3.25% to 10.75%	3.25% to 10.75%	4.25% to 10.05%
COLA or Ad Hoc COLA					
Pre-January 7, 2013 Retirees	3.00%, simple	3.00%, simple	3.00%, simple	3.00%, simple	3.00%, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below	see below
Investment Rate of Return	6.90%	6.90%	7.20%	7.50%	8.00%
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age

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

2023	2.30%, simple through 2024, then 2.05% simple
2022	3.00% simple through 2023, then 2.05% simple
2021	0.50%, simple through 2021, then 2.15% simple
2020	1.40%, simple through 2020, then 2.15% simple
2017-2019	3.00%, simple through 2018, then 2.15% simple
2016 and prior	3.00%, simple through 2018, then 2.80% simple

Changes in Benefit Terms - OPERS

There were no signficant changes in benefit terms.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF OHIO DC'S CONTRIBUTIONS - PENSION

Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Ohio Public Employees' Retirement System (OPERS)										
Contractually Required Contribution	$ 268,114	$ 239,899	$ 211,042	$ 221,980	$ 220,630	$ 214,754	$ 209,233	$ 191,161	$ 172,507	$ 164,598
Contributions in Relation to the Contractually Required Contribution	(268,114)	(239,899)	(211,042)	(221,980)	(220,630)	(214,754)	(209,233)	(191,161)	(172,507)	(164,598)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ohio DC's Covered Payroll	$ 1,915,097	$ 1,713,564	$ 1,507,443	$ 1,585,571	$ 1,575,929	$ 1,533,957	$ 1,494,521	$ 1,470,471	$ 1,437,558	$ 1,371,650
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%

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REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF OHIO DC'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)

Last Eight Years (1)

	2024	2023	2022	2021	2020	2019	2018	2017
Ohio Public Employees' Retirement System (OPERS)								
Ohio DC's Proportion of the Net OPEB Liability (Asset)	0.011575%	0.011312%	0.011830%	0.012001%	0.011211%	0.010611%	0.0106867%	0.0107080%
Ohio DC's Proportionate Share of the Net OPEB Liability (Asset)	$ (104,467)	$ 71,324	$ (370,534)	$ (213,807)	$ 1,548,530	$ 1,383,424	$ 1,160,495	$ 1,081,544
Ohio DC's Covered Payroll	$ 1,713,564	$ 1,507,443	$ 1,585,571	$ 1,575,929	$ 1,533,957	$ 1,494,521	$ 1,470,471	$ 1,437,558
Ohio DC's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-6.10%	4.73%	-23.37%	-13.57%	100.95%	92.57%	78.92%	75.23%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	54.04%

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

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

Notes to the Required Supplementary Information

Changes in Assumptions

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

Assumption	2024	2023	2022	2021	2020	2019	2018
Wage Inflation	2.75%	2.75%	2.75%	3.25%	3.25%	3.25%	3.25%
Discount Rate	5.70%	5.22%	6.00%	6.00%	3.16%	3.96%	3.85%
Municipal Bond Rate	3.77%	4.05%	1.84%	2.00%	2.75%	3.71%	3.31%
Health Care Cost Trend Rate	5.50%	5.50%	5.50%	8.50%	10.50%	10.00%	7.50%

Change in Benefit Terms

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

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REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF OHIO DC'S CONTRIBUTIONS - OPEB

Last Nine Years (1)

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ohio Public Employees' Retirement System (OPERS)									
Contractually Required Contribution	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 14,705	$ 28,751
Contributions in Relation to the Contractually Required Contribution	0	0	0	0	0	0	0	(14,705)	(28,751)
Contribution Deficiency (Excess)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ohio DC's Covered Payroll (2)	$ 1,915,097	$ 1,713,564	$ 1,507,443	$ 1,585,571	$ 1,575,929	$ 1,533,957	$ 1,494,521	$ 1,470,471	$ 1,437,558
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	2.00%

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

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COMBINING SCHEDULE OF PLAN NET POSITION AVAILABLE FOR BENEFITS

As of December 31, 2024, with totals for 2023

	2024				
	PROGRAM FUND	ADMINIS-TRATION FUND	COMBINING ENTRIES	TOTAL	2023
Assets:					
Investments:					
Stable value option	$4,787,295,735			$4,787,295,735	$5,024,821,712
Collective trust funds	10,103,389,977			10,103,389,977	8,155,695,532
Mutual funds	1,318,105,224			1,318,105,224	1,210,878,605
Separate account	5,603,290,434			5,603,290,434	4,967,661,380
Purchased annuities	7,226,825			7,226,825	8,210,944
Total investments	21,819,308,195			21,819,308,195	19,367,268,173
Cash and cash equivalents		$21,675,265		21,675,265	19,011,636
Cash held for investment	2,007,434			2,007,434	11,056,500
Contributions receivable	2,886,435			2,886,435	6,194,280
Accounts receivable		1,297,122	($950,740)	346,382	255,072
Prepaid Expenses		136,966		136,966	141,907
Capital Assets:					
Leasehold Improvements		46,551		46,551	46,551
Furniture and Equipment		22,385,457		22,385,457	20,612,576
Non-depreciable, work in process		173,071		173,071	132,056
Lease Asset		2,668,314		2,668,314	2,209,807
Total Capital Assets		25,273,393		25,273,393	23,000,990
Accumulated depreciation and amortization		(7,789,680)		(7,789,680)	(5,603,205)
Net Capital Assets		17,483,713		17,483,713	17,397,785
Net OPEB Asset		104,467		104,467	0
Total assets	21,824,202,064	40,697,533	(950,740)	21,863,948,857	19,421,325,353
Deferred Outflows of Resources:					
Pension: OPERS		942,808		942,808	1,184,497
OPEB: OPERS		89,633		89,633	211,317
Total deferred outflows of resources	0	1,032,441	0	1,032,441	1,395,814
Liabilities:					
Accounts payable	3,453,256	1,198,580	(950,740)	3,701,096	12,756,367
Accrued expenses		915,521		915,521	887,040
Lease Liabilities		1,327,833		1,327,833	1,557,073
Net Pension Liability		2,725,381		2,725,381	2,872,769
Net OPEB Liability		0		0	71,324
Total liabilities	3,453,256	6,167,315	(950,740)	8,669,831	18,144,573
Deferred Inflows of Resources:					
Pension: OPERS		40,916		40,916	136,080
OPEB: OPERS		61,550		61,550	24,846
Total deferred inflows of resources	0	102,466	0	102,466	160,926
Plan Net Position Available for Benefits	$21,820,748,808	$35,460,193	$0	$21,856,209,001	$19,404,415,668

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COMBINING SCHEDULE OF CHANGES IN PLAN NET POSITION AVAILABLE FOR BENEFITS

For the year ended December 31, 2024
With Totals for 2023

	2024				
	PROGRAM FUND	ADMINIS-TRATION FUND	COMBINING ENTRIES	TOTAL	2023
Additions:					
Net Investment Income:					
Net gain on funds	$2,919,747,583			$2,919,747,583	$2,929,409,471
Stable value income	161,076,883	$1,411,222		162,488,105	151,072,138
Investment expenses	(12,624,099)			(12,624,099)	(12,996,615)
Net investment income (loss)	3,068,200,367	1,411,222		3,069,611,589	3,067,484,994
Employee contributions	653,946,856			653,946,856	615,366,054
Transfers from other plans	103,467,146			103,467,146	84,767,379
Recordkeeping income		16,590,853	($16,488,073)	102,780	21,775
Total additions	3,825,614,369	18,002,075	(16,488,073)	3,827,128,371	3,767,640,202
Deductions:					
Distributions to participants	602,590,421			602,590,421	515,261,678
Transfers to other plans	757,877,156			757,877,156	693,176,648
Administrative expenses	16,488,073	14,867,461	(16,488,073)	14,867,461	14,151,698
Total deductions	1,376,955,650	14,867,461	(16,488,073)	1,375,335,038	1,222,590,024
Change in Net Position	2,448,658,719	3,134,614		2,451,793,333	2,545,050,178
Plan Net Position Available for Benefits:					
Beginning of Year	19,372,090,089	32,325,578	0	19,404,415,668	16,859,365,490
End of Year	$21,820,748,808	$35,460,192	$0	$21,856,209,001	$19,404,415,668

SCHEDULE OF ADMINISTRATION FUND DEDUCTIONS

For the years ended December 31, 2024 and 2023

	2024	2023
Customer Service	$7,196,915	$6,972,574
Salaries and benefits:		
Salaries and wages	1,888,886	1,685,529
Retirement contributions	295,516	264,585
Insurance	437,880	315,150
Other benefits	37,688	30,940
	2,659,970	2,296,204
Depreciation and amortization	1,727,967	1,586,758
Information Technology expense	1,474,665	1,589,326
Professional Services:		
Consulting	544,854	468,972
Information Technology	112,159	120,660
Auditing	47,057	46,163
	704,070	635,795
Administration:		
Postage and delivery	419,763	391,421
Participant statements	142,735	145,728
	562,498	537,149
Insurance	198,033	202,356
Bank Fees	170,959	191,155
Interest Expense	118,840	100,864
Office supplies:		
Printing	10,821	15,491
Office supplies	4,914	5,865
Telephone and fax	3,593	4,231
	19,328	25,587
Professional Expense	9,630	13,930
Miscellaneous	24,586	0
Total Administrative Fund Deductions	$14,867,461	$14,151,698

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SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

For the years ended December 31, 2024 and 2023

	2024	2023
Cash and cash equivalents, beginning of year	$19,011,636	$16,746,321
Receipts:		
Investment redemptions	1,360,467,577	1,208,438,326
Employee contributions	666,303,766	612,870,666
Transfers from other plans	103,467,146	84,767,379
Recordkeeping income	1,329,543	1,298,837
Total cash receipts	2,131,568,032	1,907,375,208
Disbursements:		
Investment purchases	731,683,133	660,804,409
Distributions to participants	602,590,421	515,261,678
Transfers to other plans	757,877,156	693,176,648
Investment expenses	21,599,706	21,345,492
Administrative expenses	12,881,585	12,355,416
Purchase of capital assets	2,272,402	2,166,250
Total cash disbursements	2,128,904,403	1,905,109,893
Cash and cash equivalents, end of year	$21,675,265	$19,011,636

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INVESTMENT SECTION

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INVESTMENT SUMMARY

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

	December 31, 2024	
	Carrying Value	**Fair Value**
Collective Trust Funds	$10,103,389,977	$10,103,389,977
Stable Value Option	4,787,295,735	4,518,869,060
Mutual Funds	1,318,105,224	1,318,105,224
Separate Account	5,603,290,434	5,603,290,434
Purchased Annuities	7,226,825	7,226,825
Total Investments	$21,819,308,195	$21,550,881,520

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

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INVESTMENT FEE RATES

The following table shows the investment fee rates charged by each investment option as of December 31, 2024, as well as the median in a universe of institutional share class mutual funds for the same asset category (according to *Morningstar*). The performance returns reported to participants have been reduced by these investment expenses. Ohio DC pays the Stable Value Option investment related expenses, so those fees are included in the financial statements and footnotes.

	Ohio DC Investment Fees	Median Mutual Fund Fees
Non-US Company Stock	**0.54%**	**0.85%**
Non-US Company Stock Index	**0.05%**	**0.85%**
US Small Growth Company Stock	**0.65%**	**0.98%**
US Small/Mid Company Stock Index	**0.02%**	**0.89%**
US Small Value Company Stock	**0.50%**	**0.95%**
Vanguard Capital Opportunity	**0.36%**	**0.82%**
Fidelity Growth Company Commingled Pool	**0.32%**	**0.70%**
US Large Growth Company Stock	**0.30%**	**0.70%**
Fidelity Contrafund Commingled Pool	**0.30%**	**0.70%**
US Large Value Company Stock	**0.41%**	**0.65%**
US Large Company Stock Index	**0.01%**	**0.20%**
BlackRock LifePath Retirement	**0.06%**	**0.42%**
BlackRock LifePath 2030	**0.06%**	**0.46%**
BlackRock LifePath 2035	**0.06%**	**0.45%**
BlackRock LifePath 2040	**0.06%**	**0.49%**
BlackRock LifePath 2045	**0.06%**	**0.45%**
BlackRock LifePath 2050	**0.06%**	**0.45%**
BlackRock LifePath 2055	**0.06%**	**0.48%**
BlackRock LifePath 2060	**0.06%**	**0.48%**
BlackRock LifePath 2065	**0.06%**	**0.46%**
US Bond	**0.25%**	**0.49%**
US Bond Index	**0.02%**	**0.43%**
Stable Value Option *	**0.10%**	**0.12%**

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

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SCHEDULE OF INVESTMENT EXPENSES

For the years ended December 31, 2024 and 2023

	2024	2023
Stable Value - Book Value Guarantee Fees:	$7,221,541	$7,691,484
Stable Value - Management/Custodial Fees:		
Goldman Sachs Asset Management	1,185,925	1,240,707
Dodge & Cox	754,998	750,463
JP Morgan Asset Management	825,221	784,114
Nationwide Asset Management	599,786	615,788
Jennison Associates	650,064	656,503
Earnest Partners	525,962	474,268
Payden & Rygel	479,329	434,949
State Street	180,000	166,258
Bank of New York Mellon	201,273	182,081
Total Stable Value Investment Expenses	$12,624,099	$12,996,615

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

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SCHEDULE OF PERFORMANCE VERSUS BENCHMARKS

As of December 31, 2024

	1-Year	3-Year	5-Year	10-Year
Non-US Company Stock (*inception 9/11/20*)	**8.2%**	**1.0%**	**n/a**	**n/a**
Benchmark: MSCI All Country World ex-U.S. Index	*5.5%*	*0.8%*	*4.1%*	*4.8%*
Non-US Company Stock Index (inception 12/9/22)	**5.2%**	**0.7%**	**4.3%**	**5.2%**
Benchmark: MSCI All Country World ex-U.S. Index	*5.2%*	*0.5%*	*4.1%*	*4.9%*
US Small Growth Company Stock (*inception 6/2/17*)	**7.9%**	**-0.4%**	**9.1%**	**n/a**
Benchmark: Russell 2000 Growth Index	*15.2%*	*0.2%*	*6.9%*	*8.1%*
US Small Value Company Stock (*inception 6/2/17*)	**5.2%**	**2.8%**	**7.3%**	**n/a**
Benchmark: Russell 2000 Value Index	*8.1%*	*1.9%*	*7.3%*	*7.1%*
US Small/Mid Company Stock Index (inception 12/9/22)	**17.1%**	**3.0%**	**10.3%**	**9.8%**
Benchmark: Russell Small Cap Compl Index	*17.1%*	*2.9%*	*10.3%*	*9.7%*
Vanguard Capital Opportunity	**14.3%**	**5.8%**	**12.0%**	**12.2%**
Benchmark: Russell Mid Cap Growth Index	*22.1%*	*4.0%*	*11.5%*	*11.5%*
Fidelity Growth Company Commingled Pool	**37.4%**	**10.5%**	**22.9%**	**19.5%**
Benchmark: Russell 1000 Growth Index	*33.4%*	*10.5%*	*19.0%*	*16.8%*
US Large Growth Company Stock	**31.5%**	**8.0%**	**16.8%**	**16.5%**
Benchmark: Russell 1000 Growth Index	*33.4%*	*10.5%*	*19.0%*	*16.8%*
Fidelity Contrafund Commingled Pool	**35.4%**	**10.7%**	**17.4%**	**15.4%**
Benchmark: Russell 1000 Growth Index	*33.4%*	*10.5%*	*19.0%*	*16.8%*
US Large Value Company Stock (*inception 12/9/22*)	**14.6%**	**7.8%**	**12.1%**	**10.9%**
Benchmark: Russell 1000 Val Index	*14.4%*	*5.6%*	*8.7%*	*8.5%*
US Large Stock Index (inception date 12/9/22)	**24.9%**	**8.9%**	**14.5%**	**13.1%**
S&P 500 Index	*25.0%*	*8.9%*	*14.5%*	*13.1%*
BlackRock LifePath Retirement	**7.1%**	**0.6%**	**4.0%**	**4.7%**
Benchmark: BlackRock Custom	*7.1%*	*0.6%*	*4.0%*	*4.6%*
BlackRock LifePath 2030	**9.1%**	**1.6%**	**5.7%**	**6.4%**
Benchmark: BlackRock Custom	*9.1%*	*1.6%*	*5.7%*	*6.3%*
BlackRock LifePath 2035	**10.9%**	**2.4%**	**6.8%**	**7.3%**
Benchmark: BlackRock Custom	*10.9%*	*2.4%*	*6.8%*	*7.1%*
BlackRock LifePath 2040	**12.6%**	**3.3%**	**7.8%**	**8.0%**
Benchmark: BlackRock Custom	*12.6%*	*3.3%*	*7.8%*	*7.8%*
BlackRock LifePath 2045	**14.3%**	**4.1%**	**8.8%**	**8.7%**
Benchmark: BlackRock Custom	*14.3%*	*4.1%*	*8.7%*	*8.5%*
BlackRock LifePath 2050	**15.6%**	**4.7%**	**9.4%**	**9.0%**
Benchmark: BlackRock Custom	*15.7%*	*4.6%*	*9.4%*	*8.8%*
BlackRock LifePath 2055	**16.2%**	**4.9%**	**9.6%**	**9.1%**
Benchmark: BlackRock Custom	*16.3%*	*4.9%*	*9.6%*	*8.9%*
BlackRock LifePath 2060	**16.3%**	**4.9%**	**9.6%**	**9.1%**
Benchmark: BlackRock Custom	*16.4%*	*4.9%*	*9.6%*	*9.1%*
BlackRock LifePath 2065 (inception 9/20/24)	**16.3%**	**4.9%**	**9.6%**	**n/a**
Benchmark: BlackRock Custom	*16.4%*	*4.9%*	*9.6%*	*n/a*
US Bond (*inception 1/30/2015*)	**0.9%**	**-2.9%**	**-0.2%**	**n/a**
Benchmark: Bloomberg US Aggregate Bond Index	*1.3%*	*-2.4%*	*-0.3%*	*1.4%*
US Bond Index (inception 12/9/22)	**1.4%**	**-2.4%**	**-0.3%**	**1.0%**
Benchmark: Bloomberg US Aggregate Bond Index	*1.3%*	*-2.4%*	*-0.3%*	*1.4%*
Stable Value Option	**3.1%**	**2.5%**	**2.3%**	**2.3%**
Benchmark:Morningstar US CIT Stable Val Index	*3.3%*	*2.1%*	*2.0%*	*2.3%*

Investment returns are a time-weighted return based on the market rate of return. Returns are shown net of investment management fees. The 3-year, 5-year, and 10-year investment returns are annualized. Funds with inception date of 12/9/22 and 9/20/24 are reflective of returns established prior to becoming an option in Ohio DC's portfolio.

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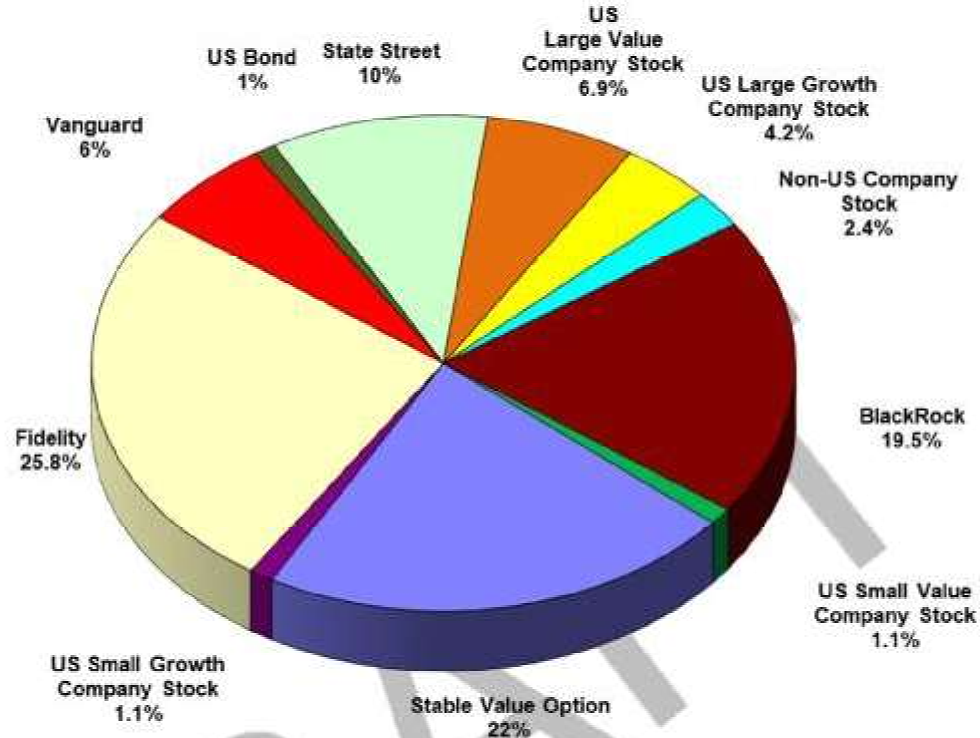
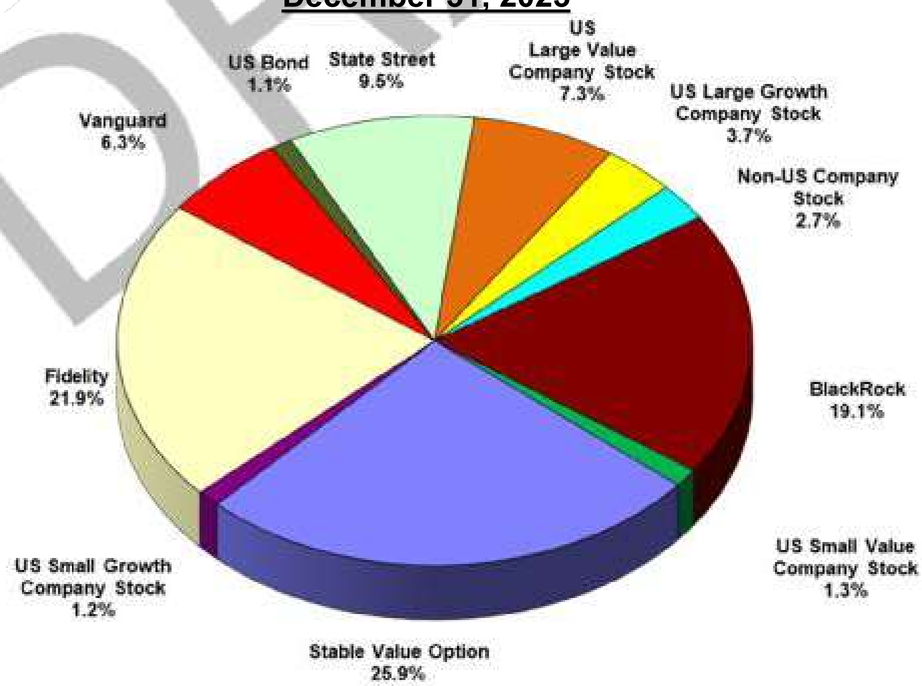
INVESTMENT MIX

December 31, 2024



December 31, 2023



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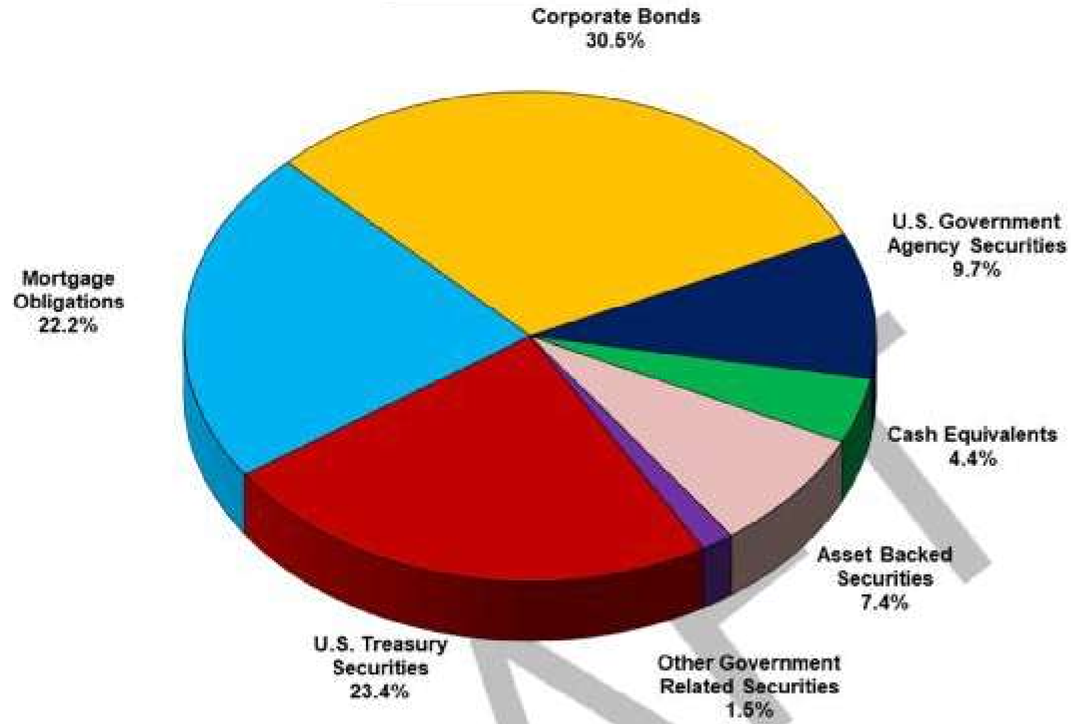
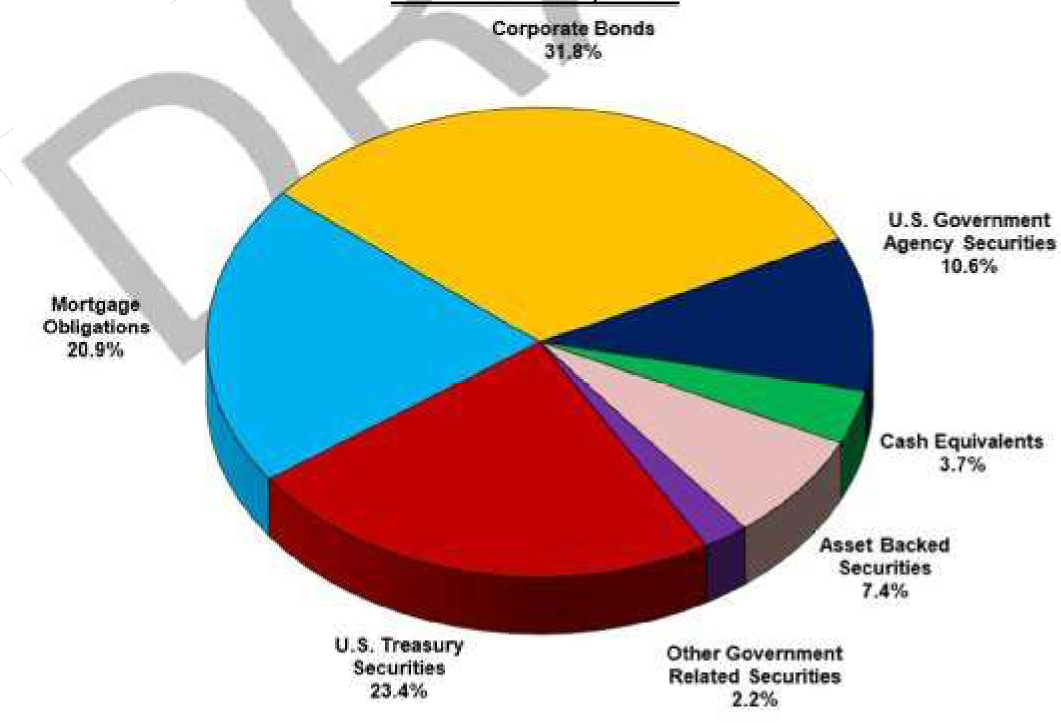
STABLE VALUE OPTION DIVERSIFICATION

December 31, 2024



December 31, 2023



STATISTICAL SECTION

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STATISTICAL INFORMATION

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

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

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CHANGES IN PLAN NET POSITION AVAILABLE FOR BENEFITS

Years ending December 31, 2015 – 2024
(In Millions)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Additions:										
Net Investment Income:										
Net gain (loss) on funds	$2,919.7	$2,929.4	($3,176.5)	$2,405.3	$2,655.3	$2,273.4	($446.9)	$1,700.4	$583.1	$44
Stable value income	162.5	151.1	104.9	104.1	126.6	132.8	117.4	111.5	114.5	116
Investment expenses	(12.6)	(13.0)	(12.6)	(13.2)	(12.4)	(12.8)	(12.3)	(13.0)	(13.1)	(13
Net investment income (loss)	3,069.6	3,067.5	(3,084.2)	2,496.2	2,769.5	2,393.4	(341.8)	1,798.9	684.5	147
Participant contributions	653.9	615.4	601.1	582.1	549.9	518.1	496.3	475.9	447.1	444
Transfers from other plans	103.5	84.7	105.0	137.5	103.7	128.8	117.4	116.9	102.0	107
Recordkeeping rebates	0.0	0.0	1.2	1.3	1.0	1.1	1.1	1.3	5.1	[illegible]
Recordkeeping income	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	6
Total additions	3,827.1	3,767.6	(2,376.9)	3,217.1	3,424.1	3,041.4	273.0	2,393.1	1,238.7	705
Deductions:										
Distributions to participants	602.6	515.3	494.1	495.7	373.2	405.9	387.3	351.5	317.9	318
Transfers to other plans	757.9	693.2	492.3	553.2	361.6	359.3	321.2	295.5	219.8	273
Administrative expenses	14.8	14.1	12.0	10.7	12.7	12.7	10.4	10.6	10.5	10
Total deductions	1,375.3	1,222.6	998.4	1,059.6	747.5	777.9	718.9	657.6	548.2	601
Change in Net Position	2,451.8	2,545.0	(3,375.3)	2,157.5	2,676.6	2,263.5	(445.9)	1,735.5	690.5	103
Plan Net Position Available for Benefits:										
Beginning of Year	19,404.4	16,859.4	20,234.7	18,077.2	15,400.6	13,137.1	*13,583.0	11,848.6	11,158.10	*11,05
End of Year	$21,856.2	$19,404.4	$16,859.4	*$20,234.7	$18,077.2	$15,400.6	$13,137.1	$13,584.1	$11,848.6	$11,158

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

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EMPLOYEE PARTICIPATION

	Eligible Employees	Total Participant Accounts	Participants Currently Contributing	Current Participation Rate
2015	666,671	216,892	111,223	16.7%
2016	673,033	222,042	113,810	16.9%
2017	706,108	228,380	117,005	16.6%
2018	665,444	237,100	120,990	18.2%
2019	666,822	241,900	123,380	18.5%
2020	647,510	249,060	124,380	19.2%
2021	637,118	254,740	125,610	19.7%
2022	660,323	261,753	125,401	19.0%
2023	679,491	269,851	129,792	19.1%
2024	689,050	277,444	134,883	19.6%

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

CONTRIBUTION/ACCOUNT TRENDS

	Total Annual Contributions	Average Annual Contribution	Net Position Available for Benefits	Average Participant Account
2015	$444,027,787	$3,992	$11,158,105,670	$51,445
2016	447,140,841	3,929	11,848,619,180	53,362
2017	475,928,694	4,068	13,584,133,531	59,480
2018	496,296,253	4,102	13,137,141,837	55,408
2019	518,057,583	4,199	15,400,580,016	63,665
2020	549,917,095	4,421	18,077,176,067	72,582
2021	582,061,454	4,634	20,234,662,461 *	79,433
2022	601,094,646	4,793	16,859,365,490	64,409
2023	615,366,054	4,741	19,404,415,668	71,908
2024	653,946,856	4,848	21,856,209,001	78,777

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

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NUMBER OF EMPLOYERS CONTRIBUTING

	State	County	City	Metro Housing	Village	Library	Medical Center	Education	Misc	Township	Total
2015	1	88	243	51	221	181	19	644	168	260	1,876
2016	1	88	243	51	221	180	18	649	166	265	1,882
2017	1	88	244	51	222	186	16	655	174	272	1,909
2018	1	88	245	51	226	188	16	672	187	275	1,949
2019	1	88	245	51	234	190	18	684	189	278	1,978
2020	1	88	245	52	240	190	16	691	188	287	1,998
2021	1	88	245	52	246	189	17	699	192	293	2,022
2022	1	88	245	52	253	188	16	707	196	296	2,042
2023	1	88	245	52	257	185	16	709	199	309	2,061
2024	1	88	246	51	257	187	15	709	209	312	2,075

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PRINCIPAL CONTRIBUTING EMPLOYERS

	2024			2015		
Employer Name	Participant Accounts	Rank	Percent of Total Program	Participant Accounts	Rank	Percent of Total Program
State of Ohio	68,210	1	24.6%	56,828	1	26.2%
City of Columbus	9,795	2	3.5%	8,423	2	3.9%
City of Cleveland	7,786	3	2.8%	7,062	3	3.3%
Cuyahoga County	6,209	4	2.2%	5,871	4	2.7%
Metrohealth Medical Center	5,179	5	1.9%	3,673	7	1.7%
Franklin County	5,142	6	1.9%	4,207	6	1.9%
City of Cincinnati	4,816	7	1.7%	4,309	5	2.0%
Ohio State University	3,141	8	1.1%	1,890	11	0.9%
Montgomery County	2,969	9	1.1%	2,745	8	1.3%
City of Toledo	2,511	10	0.9%	2,086	10	1.0%
All Others	161,686	N/A	58.3%	119,798	N/A	55.2%
Total Participation	277,444		100.0%	216,892		100.0%

BENEFIT PAYMENTS

	Participant Distributions	Beneficiary Distributions	Total Distributions
2015	$293,242,254	$25,188,391	$318,430,645
2016	291,369,661	26,582,052	317,951,713
2017	318,679,103	32,827,814	351,506,917
2018	353,187,404	34,148,997	387,336,401
2019	366,885,439	38,963,744	405,849,183
2020	342,631,574	30,650,675	373,282,249
2021	439,400,600	56,267,095	495,667,695
2022	437,617,513	56,451,645	494,069,158
2023	457,510,576	57,751,102	515,261,678
2024	535,617,727	66,972,694	602,590,421

	Number of Participant Distributions	Number of Beneficiary Distributions	Number of Total Distributions
2014	32,158	2,974	35,132
2015	32,809	3,292	36,101
2016	32,564	3,547	36,111
2017	36,626	3,795	40,421
2018	37,565	4,150	41,715
2019	45,508	4,836	50,344
2020	27,225	1,724	28,949
2021	42,614	5,307	47,921
2022	42,640	5,713	48,353
2023	43,406	5,748	49,154
2024	46,877	5,748	52,625

	Average Participant Distribution	Average Beneficiary Distribution	Average Annual Distribution
2014	$8,863	$7,952	$8,786
2015	8,938	7,651	8,821
2016	8,948	7,494	8,805
2017	8,701	8,650	8,696
2018	9,402	8,229	9,285
2019	8,062	8,057	8,062
2020	12,585	17,779	12,894
2021	10,311	10,602	10,343
2022	10,263	9,881	10,218
2023	10,540	10,047	10,483
2024	11,426	11,651	11,451

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Ohio Deferred Compensation

BOARD MEETING

Ohio Deferred Compensation

MINUTES

Minutes of
OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION
AUDIT COMMITTEE

A publicly noticed meeting of the Ohio Public Employees Deferred Compensation Board–Audit Committee was held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio, on January 14, 2025, at 9:04 a.m.

Members present: Committee Chair Stewart Smith; Mr. James Kunk; and Mr. Steve Toth.

Also present: Mr. Christopher Mabe; Ms. Kathleen Madden; Mr. Scott Richter; Mr. Ken Thomas; 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, Mr. Cedric Gaaskjolen, Ms. Brenda Anderson of Nationwide; Ms. Caroline Mills of the Attorney General's office; Ms. Lauren Gresh and Ms. Karen Carraher of the Ohio Public Employees Retirement System (OPERS); and Mr. Zac Morris of Rea.

Member(s) Absent: Vice Committee Chair Timothy Steitz and Mr. James R. Tilling.

Committee Chair Smith called the meeting to order.

Mr. Miller indicated Rea will be conducting their tenth audit of Ohio DC, which is the maximum allowed by the Auditor of State (AOS). Staff will work with the AOS to conduct a search for a new independent auditor. There were no audit findings from the prior audit that needed to be discussed. Mr. Miller indicated the audit planning will begin in January with the potential to present the audit findings in March.

Mr. Morris noted the audit entrance conference agenda and the communication with those charged with governance included in the agenda. Mr. Morris highlighted the audit process and plan, noting the importance of communication and remaining independent while providing consultation on new audit standards. He reviewed the concept of materiality, risks that will be tested, internal controls and compliance, and the timing of the audit.

Mr. Morris highlighted the audit scope that will include a review of investments, valuation testing, contributions, participant data, the administrative fund, and non-payroll and payroll items. Rea will also assist with GASB 101 (Accrued Compensated Absences) and AU-C Section 600 (group audit procedures).

Discussion was held regarding the transfer of knowledge with the next independent auditor and changes in management.

Mr. Toth moved; Mr. Kunk seconded to adjourn the meeting of the Audit Committee at 9:13 a.m.

Minutes of
OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

A publicly noticed meeting of the Ohio Public Employees Deferred Compensation Board was held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio on January 14, 2025, at 9:20 a.m.

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

Also present: Mr. Paul D. Miller, Mr. Kevin Kirkpatrick, Ms. Renee Zysk, Mr. Jason Chang (virtual) and Ms. Cindy Ward of the Ohio Public Employees Deferred Compensation Program (Ohio DC); Mr. Matt Gill, Mr. Cedric Gaaskjolen, and Ms. Brenda Anderson of Nationwide, Ms. Caroline Mills of the Attorney General's office; Ms. Lauren Gresh and Ms. Karen Carraher of the Ohio Public Employees Retirement System (OPERS); and Mr. Zac Morris of Rea.

Member(s) absent: Senator Louis W. Blessing, III; and Mr. James R. Tilling.

Chair Thomas called the meeting to order.

Minutes

The minutes of the November 19, 2024 Board meeting were presented.

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

Chair Thomas asked for any questions regarding the motion.

All aye. The motion passed without dissent.

Committee Reports

Mr. Smith, Audit Committee Chair, reported that the Committee met with staff and Mr. Morris to discuss the 2024 audit plans, procedures, and scope. It is planned that the audit results will be presented in March.

Action Items

Chair Thomas opened the floor for nominations of the 2025 Chair and Vice Chair.

Mr. Mabe moved; Mr. Toth seconded to nominate Mr. Thomas for Chair.

Mr. Mabe also asked to have the nomination of Ms. Albers as Vice Chair included in the motion. Mr. Toth agreed to amend the motion to include the nomination of Ms. Albers as Vice Chair.

Chair Thomas asked if there were any other nominations.

Roll call vote was taken:

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

The motion passed unanimously.

(Note: The Nationwide Year-in-Review and Annual Service Plan should have been listed as a Discussion Item on the meeting agenda. No action was needed or taken.)

<u>Discussion Items</u>

Mr. Gill presented the Nationwide Year-In-Review, which included 2024 service statistics, initiatives, and administrative highlights. He highlighted new records for enrollment and the SMarT Plan, satisfaction scores, the 2024 NAGDCA Leadership Award, marketing and education, and fraud prevention.

Mr. Gill presented the 2025 Annual Service Plan goals that include asset retention, and increasing account balances and participation rates. He noted the areas of focus that will assist with the goals. Discussion was held regarding providing personal investment returns more frequently.

Mr. Gill discussed targeted communications, webinars, updated on-demand presentations, and a new simplified retirement planning tool. Mr. Gill reviewed the details of the 2025 primary marketing campaign that will encourage participants to be prepared for their retirement goals and focus on retention. He highlighted ways to measure the service plan goals.

Discussion was held regarding the results of the State auto-enrollment, the correlation of State auto-enrollment with the overall enrollment numbers, the possibility of focusing education and services on assisting participants with the drawdown of assets at retirement, and the recent Social Security Fairness Act that removed the windfall elimination provision and government pension offset.

Mr. Gill demonstrated the RetireU Virtual Campus that was provided to participants this fall and the engagement results.

<u>Information Items</u>

Chair Thomas presented the information items and there were no questions from the Board.

<u>Executive Session</u>

Ms. Albers moved; Mr. Mabe seconded to go into Executive Session at 10:16 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
Mr. Kunk	yes	Mr. Steitz	yes
Mr. Mabe	yes	Mr. Toth	yes
Ms. Madden	yes	Chair Thomas	yes
Mr. Richter	yes		

The motion passed unanimously.

The meeting returned to regular session at 10:27 a.m.

Chair Thomas indicated that a Resolution was shared with the Board in Executive Session regarding the purchase of executive leadership from OPERS. Discussion was held regarding the need for the Board to pass the resolution and for the Chair or Vice Chair to sign the Memorandum of Understanding for the executive leadership services.

The following Resolution was presented in Executive Session.

Resolution of the
Ohio Public Employees Deferred Compensation Program Board

The Ohio Public Employees Deferred Compensation Board (Board) has determined that it is in the best interest of the Ohio Public Employees Deferred Compensation Program (Ohio DC) to engage in executive leadership services to enhance Ohio DC's strategic direction and operational efficiency.

The Board hereby approves the engagement of executive leadership services with the Ohio Public Employees Retirement System (OPERS), to be provided by an appropriate senior OPERS employee, under the conditions to be set forth in an agreement between OPERS and Ohio DC.

The Board further grants Lauren N. Gresh all power, duties, rights, and responsibilities normally associated with the Executive Director, including but not limited to, all signature authority to be exercised on behalf of and in the interest of Ohio DC. Such powers shall be granted as long as Lauren N. Gresh is employed by OPERS or until otherwise repealed by official action of the Board, whichever is earlier. Lauren N. Gresh may delegate this signature authority to those employees of Ohio DC as she deems necessary and proper, appropriate, and in the best interest of Ohio DC.

The foregoing resolution was duly adopted by the Ohio Public Employees Deferred Compensation Board on this 14th day of January 2025.

Ms. Madden moved; Mr. Mabe seconded to approve the Resolution for executive leadership services as presented.

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

Roll call vote was taken:

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

The motion passed unanimously with one abstention.

Mr. Smith moved; Mr. Kunk seconded to adjourn the meeting at 10:36 a.m. until the next regular meeting of the Board, March 18, 2025 to be held at the Ohio Public Employees Retirement System offices, located at 277 East Town Street.

Minutes of
OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD
SPECIAL MEETING

A publicly noticed special meeting of the Ohio Public Employees Deferred Compensation Board was held at the Hocking Hills Lodge & Conference Center located at State Route 664 S, Logan, Ohio on February 18, 2025, at 8:30 a.m. This special meeting is a joint meeting with the Ohio Public Employees Retirement System Board regarding strategic planning and shared operations.

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

Also present: Ms. Lauren Gresh, Executive Director, Mr. Paul D. Miller, Mr. Kevin Kirkpatrick, Ms. Renee Zysk, and Ms. Cindy Ward of the Ohio Public Employees Deferred Compensation Program (Ohio DC); Ms. Karen Carraher, Mr. Gordon Gatien, Mr. Chuck Quinlan, Mr. Eric Harrell, Ms. Tonya Brown, Ms. Jenny Starr, Mr. Allen Foster, Mr. Paul Greff, Ms. Caroline Stinziano, Mr. Stephen Kell, Ms. Ciji Wilhelm, and Ms. Marsha Volpi of the Ohio Public Employees Retirement System (OPERS); and Ms. Amy McDuffee of MOSIAC Governance Advisors.

Member(s) absent: Senator Louis W. Blessing III; Ms. Kathleen Madden; and Mr. James R. Tilling.

Ohio DC Chair Thomas called the Ohio DC meeting to order.

OPERS Chair Mabe called the OPERS meeting to order.

Mr. Harrell explained the logistics of both boards meeting at the same time with the Board Members statutorily being on both boards.

Ms. Carraher reviewed the joint meeting agenda.

Ms. Gresh reviewed the previous analysis, current shared services with OPERS, and key merger benefits. Discussion was held regarding operational and fiduciary risks, leveraging OPERS resources and infrastructure, and the opportunity to enhance member/participant services.

Ms. Carraher presented timing details and how the financial statements will look with a merger. Discussion was held regarding the application of component unit requirements.

Ms. Carraher reviewed the merger belief statements and the next steps.

The meeting recessed for a break at 10:00 a.m.

The meeting returned to regular session at 10:15 a.m.

Ms. McDuffee presented draft “beliefs” of key benefits of an OPERS/Ohio DC merger. Discussion was held regarding the statements and suggestions for additions and edits were documented.

Ms. McDuffee reviewed hypothetical decision making for a one board concept, noting the framework, cadence, and treatment of current and future board responsibilities. It was noted that no current Ohio DC responsibilities will be eliminated, and all fiduciary obligations will still be met. Discussion was held regarding potential next steps.

Mr. Mabe moved; Mr. Steitz seconded to authorize staff to seek legislation to merge Ohio Deferred Compensation with the Ohio Public Employees Retirement System.

Chair Thomas asked for any questions regarding the motion.

Roll call vote was taken:

Ms. Albers	yes	Mr. Smith	yes
Mr. Kunk	yes	Mr. Stietz	yes
Mr. Mabe	yes	Mr. Toth	abstain
Mr. Richter	yes	Chair Thomas	yes

The motion passed unanimously with one abstention.

Mr. Smith moved; Ms. Albers seconded to adjourn the special meeting at 11:47 a.m.

Ohio Deferred Compensation

ACTION ITEMS

Ohio Deferred Compensation
Invest in you.

RESOLUTION

WHEREAS, ***Randy Desposito*** has served on the Ohio Public Employees Deferred Compensation Board from December 2017 to January 2025; and,

WHEREAS, ***Randy Desposito'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 ***Randy Desposito*** 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 18th day of March 2025.

____
Ken Thomas, Chair

____
Julie Albers, Vice Chair

Deferred Compensation

MEMORANDUM

To: Board of Trustees

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

Date: March 18, 2025

Subject: RVK Reports

Executive Summary

Each quarter, our independent investment consultant presents a report covering the overall investment market environment and the specific performance of Ohio DC's investment options. Stephen Budinsky and Jason Samansky from RVK will attend the March Board meeting and will lead the discussion on our investment data as of December 31, 2024, which is provided in a separately bound report (*Quarterly Investment Performance Analysis*). In addition, RVK will provide their periodic review of our investment options and investment lineup, including participant utilization levels (*Investment Menu Design Review).* The RVK information is provided in a separately bound report.

Fourth Quarter Investment Performance and Activity

The large-cap US equity market, as measured by the Standard and Poor's 500 Index, gained 2.4 percent during the fourth quarter and was up 25.0 percent during 2024. The MSCI EAFE Index, which measures performance across developed foreign equity markets, fell 8.1 percent during the quarter, but was up 3.8 percent for the calendar year. The Bloomberg US Aggregate Bond Index, a broad measure of the fixed income markets, was down 3.1 percent during the fourth quarter; however, it was up 1.3 percent for the calendar year.

Our Stable Value Option (SVO) decreased by $106 million (2.2 percent) during the fourth quarter. This result was affected by the default Required Minimum Distributions (RMDs) paid in December. During the quarter, SVO activity included total withdrawals of $100 million, $36 million in net rollovers out, in-service transfers, and fees, $39 million exchanged from the SVO to other investment options, $31 million in new contributions, and $38 million in interest earnings.

During 2024, the SVO had negative cash flows of $386 million (approximately 8 percent of total SVO assets) compared to negative cash flows of $397 million in 2023. The components of the 2024 SVO cash flows were contributions of $113 million, net exchanges to other investments of $34 million, withdrawals of $297 million, net rollovers out of the plan of $164 million, and net fees of $4 million. Our SVO's annualized fourth quarter crediting rates were 3.20 percent, 2.90 percent, and 2.05 percent for 2024, 2023, and 2022, respectively.

Ohio DC's other investment options (excluding the SVO) increased in value by $136 million (up 0.8 percent) during the fourth quarter. The overall increase in these options was attributable to positive investment performance of $200 million, new contributions of $176 million, $39 million exchanged from the SVO, and net distributions of $279 million (benefit withdrawals, rollovers, in-service transfers, and fees).

During 2024, our other investment options had negative cash flows of $229 million compared to negative cash flows of $124 million in 2023. The components of 2024 cash flows were $685 million in contributions, $34 million exchanged from the SVO, $456 million in withdrawals, $480 million in net rollovers out, and $12 million in fees. During 2024, the total value of the other investment options increased by $2.7 billion compared to a total increase in value of $2.8 billion in 2023. The primary driver of the increase in total value during 2024 was positive investment performance of $2.9 billion.

Current Fund Monitoring Results

Our fund monitoring system color-codes all our investment managers. A "green" status means no action is required; a "yellow" status means monitor the option closely; an "orange" status means a decision must be made within 180 days to close the option; and a "red" status means all invested balances must be moved out of the option. A "gray" status indicates that prior period performance was not measured before an investment option was included in our lineup.

At the end of the fourth quarter of 2024, all our investment options are rated "green," except for the US Large Growth Company Stock fund (and its submanager T Rowe Price) and the US Small Value Company Stock fund, which underperformed their benchmarks in the short- and long-term. These funds are rated "yellow" or "closely monitor" status, which indicates that we should continue to monitor them, but no action is needed at this time.

State Street Global Advisors Update

Ohio DC offers four standalone passive (index) options to our participants in the following strategies: large cap equities, small/mid cap equities, U.S. fixed income, and non-U.S. equities. State Street Global Advisors (SSGA) is the manager/fund provider for all four options. In addition, three other Ohio DC white label funds have liquidity portfolios that are provided by SSGA including the following strategies: large cap growth, small cap growth, and small cap value.

SSGA recently announced the availability of new share classes that provide an opportunity for Ohio DC to lower fees for participants. In addition to lower fees, securities lending has been added to the large cap growth and small cap growth strategies. RVK is comfortable with SSGA's lending program, and since Ohio DC allows securities lending in other portfolios, it would be appropriate to use these newly available options. Finally, the new small/mid cap equity index fund would require moving from a benchmark of the Russell Small Cap Completeness Index to the Dow Jones U.S. Completion Total Stock Market Index. The new index provides exposure to an incrementally broader portfolio of stocks, which RVK finds appropriate.

The table below shows the various SSGA funds used by Ohio DC and the estimated annual fee savings ($156,171) that would be realized by using the new share classes of these funds.

Fund Name	Benchmark	Expense Ratio (Bps) Current	Expense Ratio (Bps) Proposed	Annual Fee Savings Bps	Annual Fee Savings Dollars
Standalone Index Funds:					
State Street S&P 500 Index Fund	S&P 500	1.00	0.50	0.50	$61,723
State Street US Extended Market Index Fund	Dow Jones US Completion Total Stock Market Index	2.00	1.25	0.75	$33,094
State Street US Bond Index Fund	Bloomberg US Agg Bond Index	2.00	1.50	0.50	$13,883
State Street Global All Cap Equity Ex US Index Fund	MSCI ACWI exUSA IMI Index	4.50	3.50	1.00	$33,179
Liquidity Sleeve in White Label Funds:					
State Street Russell Large Cap Growth Index Fund	Russell 1000 Growth Index	4.20	2.00	2.20	$6,948
State Street Russell Small Cap Growth Index Fund	Russell 2000 Growth Index	5.20	1.50	3.70	$7,344
State Street Russell Small Cap Value Index Fund	Russell 2000 Value Index	5.20	No change available		$0
Estimated Annual Savings					$156,171

RVK and Ohio DC staff recommend moving to the new share classes as soon as administratively feasible.

<u>Investment Menu Design Review</u>

Periodically (typically at our March Board meeting), our investment consultant takes a broader view of our investment lineup. They ensure we are meeting our policies and responsibilities by reviewing “best practices,” trends, and participant usage. RVK has identified the attributes of a successful investment menu design to be one that is streamlined, diversified, and cost effective.

RVK identified that “best practices” are being followed by Ohio DC in these areas:

- Our investment menu complies with our Investment Policy Statement and Plan Document. Minor edits to the policy statement are suggested.
- A sufficient number of investment options are offered that cover the broad equity and fixed income markets. These options are high-quality investment strategies, generally offering complementary exposures, that are tiered to assist participants in selecting an appropriate and diversified investment strategy.
- Most participants are able to build diversified investment portfolios consistent with the previous analysis. There are pockets of participants that have chosen to take a more conservative or more aggressive investment approach; however, without knowing each participant’s complete financial situation, it is challenging to know if these decisions are intentional or not.

RVK has identified potential investment menu opportunities for ongoing discussions including:

- Evaluate the structure and allocation to the investment managers within Ohio DC's white label equity options.
- Evaluate the potential addition of an inflation sensitive investment option such as a standalone real assets/TIPS investment option.
- Re-evaluate the decision to offer three US large cap growth options: Fidelity Growth Company, Fidelity Contrafund, and US Large Growth Company Stock (managed by T. Rowe Price). RVK can explore if some consolidation would be beneficial to participants.

Staff believes that our participants have little appetite for a standalone Real Assets/TIPs investment option, or a consolidation of the large cap growth stock investment options, and these changes could be disruptive. Based on Board input, RVK could provide additional information on any of the potential investment menu opportunities at future meetings.

One outstanding recommendation from last year's review is to identify a complementary core fixed income manager for our US Bond fund. Currently, TCW is the sole manager of this option, which held $227 million in assets on December 31, 2024. RVK is completing an investment manager search effort and plans to present their findings at our May 2025 meeting.

As part of the current menu design review, RVK reviewed our existing Investment Policy Statement (IPS). While the investment menu complies with our IPS, RVK has recommended some additional refinements to our IPS, which include:

- Clarify the Investment Manager's responsibilities to communicate personnel changes and material declines in asset values.
- Reference the Ohio DC Proxy Policy for additional information on proxy voting.
- Update the lineup structure table for the current names of asset class universes/peer groups.
- Add "tracking error" as a metric to be reviewed for passive mandates.
- Add language to the investment manager monitoring policy that managers will be evaluated on a net-of fee basis, passive mandates will be evaluated based on tracking error, and managers on watch are subject to additional oversight, which may include additional meetings, reports, or analysis.

Full "redline" and clean copies of the IPS are included in the RVK report appendix.

Recommendation

RVK and Staff recommend the Board approve the proposed edits to the Investment Policy Statement, and to move into the new share classes of State Street's index funds as soon as administratively possible.

RVK

Investment Menu Design Review

Ohio Deferred Compensation Program

March 18, 2025

Agenda

1. Introduction
2. Summary of Recommendations
3. Investment Policy Statement Review
4. Investment Menu Review
5. Investment Menu Utilization Review
6. Appendix
   a) Proposed IPS Edits (Redline & Clean)
   b) Standalone Real Assets / TIPs Investment Option
   c) Multi-Manager Equity Investment Option Structures
   d) Investment Menu Utilization (Continued)
   e) US Large Cap Growth Equity

RVK

Introduction

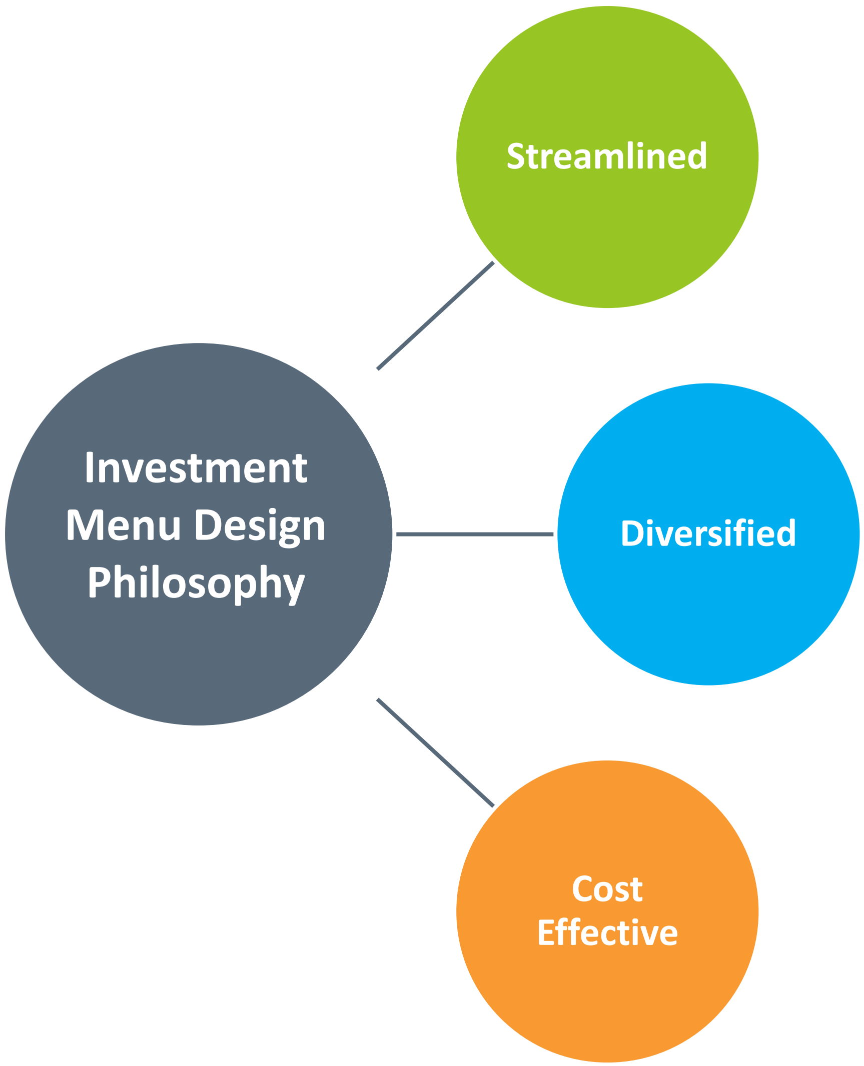
On a periodic basis, RVK recommends that plan sponsors take a deeper dive into the investment menu structure by reviewing **best practices**, **trends,** and **participant usage**.

Menu structure reviews tend to focus more on **coverage**, **fit**, and **utilization** with the goal of identifying and discussing ways to improve investment outcomes.

We apply the following framework for developing, implementing, and evaluating DC Plan investment menus:

RVK

Investment Menu Design Framework



Streamlined

- Too many choices can create "choice overload," which can lead to procrastination and poor decision making by participants.
- Behavioral research studies have shown that participants may feel overwhelmed by too many investment choices, potentially hindering their ability or inclination to engage with the plan.[1]

Diversified

- Broad asset class exposures allow participants to focus more on asset allocation and less on sub-asset class structure or manager decisions.
- Mix of active and passive investment options.
- Additional diversifiers that provide exposure beyond equities and fixed income.

Cost Effective

- Controlling investment fees plays an important factor in helping participants create successful outcomes.

[1]Sheena S. Iyengar and Mark R. Lepper, "When Choice is Demotivating: Can One Desire Too Much of a Good Thing?," Journal of Personality and Social Psychology: Vol. 79 No. 6, 2000.

RVK

Summary of Recommendations

Investment Menu Structure Summary

Goals	RVK Observations	Related Recommendations?
Goal #1: Review compliance with policies	RVK observes that Ohio DC is aligned with its policies. Should the Board make changes to the investment alternatives offered to participants, RVK and Staff will update the Policy accordingly for the Board's review and approval.	**YES**, RVK's recommended changes can be found on the following slides.
Goal #2: Review the structure of the investment menu	RVK observes that Ohio DC offers a sufficient number of investment options that cover the broad equity and fixed income markets. These options are high-quality investment strategies, generally offering complementary exposures, that are tiered to assist participants in selecting an appropriate investment strategy.	**YES**, additional areas for potential review can be found on the following slide.
Goal #3: Review how participants are utilizing the investment menu over time	RVK continues to observe that most participants are building diversified investment portfolios, consistent with the previous analysis. There are pockets of participants that have chosen to take a more conservative or more aggressive investment approach, however without knowing each participant's complete financial situation, it is challenging to opine if these decisions are intentional or not. Continuing to provide targeted communications to these participants is a prudent practice.	**NO**, none at this time.

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Investment Menu Structure Summary

Potential Areas for Further Review

RVK recommends **exploring** the following investment menu items further:

Potential Areas for Further Review	Description
Evaluate Structures of Multi-Manager Equity Investment Options	Evaluate the underlying structures and investment managers within Ohio DC's "white labeled" equity options. RVK to conduct additional analysis and explore further with Ohio DC staff. Based on the Board's prior feedback, this has been added to the RVK workplan for 2025.
Evaluate Potential Addition of Standalone Real Assets / TIPs Investment Option	Some DC plans provide participants with a standalone real assets / inflation sensitive investment option outside of the TDF. (This exposure is already provided to Ohio DC participants within the LifePath TDFs suite.) RVK can provide education on considerations for implementation of a standalone Real Assets / TIPs investment option and potential investments.
Evaluate US Large Company Growth Offerings	Re-evaluate the decision to offer three (3) US large cap growth stock options and explore if consolidation would be beneficial to participants. RVK to conduct additional analysis and explore further with Ohio DC staff.
Evaluate the Active Fixed Income Offering	RVK is currently working with Ohio DC Staff on a search for a core fixed income manager to provide complementary exposure within the US Bond Fund. RVK to present analysis on a potential change at an upcoming Board meeting.

Investment Policy Statement Review

Proposed Investment Policy Statement Updates

Plan fiduciaries should review the Investment Policy Statement (IPS) periodically to ensure that its objectives, constraints, and policies remain appropriate.

As investment menu changes are considered, fiduciaries should review the IPS to confirm the intended changes are within the appropriate guidelines and rules.

Major changes are generally made only in response to significant developments in market conditions, circumstances, objectives, best practices, or constraints on the plan.

While Ohio DC's investment menu remains in compliance with its IPS, RVK has reviewed the IPS and recommends the following changes:

- <u>Section II, The Distinction of Responsibilities</u>
  - Added clarification on Custodian Bank responsibilities and Investment Manager's responsibilities to communicate personnel changes and declines in asset levels below a given threshold.
  - Added a sentence referencing Ohio DC's Proxy Policy for additional information regarding proxy voting.
- <u>Section III, Investment Objectives & Lineup Structure</u>
  - Updates to names of asset class universes/peer groups.

RVK

Proposed Investment Policy Statement Updates – cont'd

- <u>Section V, Quarterly Review</u>
  - Added Tracking Error as a metric that will be reviewed as it pertains to passive mandates.
- <u>Section VI, Investment Alternative/Manager Monitoring Policy</u>
  - Added language noting:
    - The Board is permitted to make changes even if not required under the Monitoring Policy.
    - Managers will be evaluated on a net-of-fees basis.
    - Passive mandates will be evaluated based upon tracking error to their respective benchmark.
    - Managers on watch are subject to additional oversight, which may include additional analysis, meetings, reporting requirements, etc.

<u>Board Action</u>: Approve proposed Investment Policy Statement (IPS) edits. Full Redlined and clean copies can be found in the Appendix.

RVK

Investment Menu Review

Investment Menu Design Framework

With the goal of offering a solution for all investor types, structuring investment menus into different tiers can be an effective tool.

Tier I

Asset Allocation

- Target Date Funds (TDFs)
- Managed Accounts

Tier II

Passive Core Funds

- Passive funds in broad asset classes

Tier III

Active Core Funds

- Active funds to allow participants to create customized portfolios

Tier IV*

Retirement Income Options

Participant Engagement

* As appropriate dependent on plan demographics and additional retirement programs.

RVK

Ohio DC Investment Menu

	Tier I Target Date Funds (TDFs)	Tier II Passively Managed Options	Tier III Actively Managed Options
	Hassle-Free TDFs	Hands-On Investing (Core Menu)	
	BlackRock LifePath		
US Equity			
US Large Cap	✓	US Large Company Stock Index	US Large Value Company Stock Fidelity Growth Company Fidelity Contrafund US Large Growth Company Stock
US Mid Cap	✓	US Small/Mid Company Stock Index	Vanguard Capital Opportunity
US Small Cap	✓		US Small Value Company Stock US Small Growth Company Stock
International Equity			
Broad International Equity	✓	Non-US Company Stock Index	Non-US Company Stock
Inflation Protection			
Real Return/TIPS	✓		
Fixed Income			
Core Plus Fixed Income			US Bond
Core Fixed Income	✓	US Bond Index	
Capital Preservation			
Stable Value			Stable Value

Overlap Potential Gap Style Choice

RVK

Investment Menu Peer Comparison

Ohio DC vs. U.S. Peers

Plan Sponsor Council of America's 67th Annual Survey

- Ohio DC's number of investment options and offering of TDFs is in line with the PSCA survey population of large DC plans (defined as those with >5,000 participants).

Investment Menu Comparisons	Ohio DC	Survey Peer Group*
<11 Investment Options Available for Participant Contributions		15%
11-15 Investment Options Available for Participant Contributions	X	30%
16-20 Investment Options Available for Participant Contributions		24%
>20 Investment Options Available for Participant Contributions		30%
Average Number of Investment Fund Options for Participant Contributions	15	19
Target Date Funds Offered	X	90%
Self-Directed Brokerage Window		45%

*Peer data from Plan Sponsor Council of America's (PSCA) 67th Annual Survey, 2024. Peer group (5000+ participants) includes 110 Profit Sharing and 401(k) Plan Respondents. TDF suite is considered as one investment fund option. Average number of fund options is for U.S. Peers while it is the actual number of offerings for Ohio DC.

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Investment Menu Review

Ohio DC vs. U.S. Peers

Vanguard How America Saves 2024

- Ohio DC's population is somewhat older and has a lower median balance than the Vanguard peer group (which consists primarily of corporate DC plans).
- Ohio DC's investment menu structure is similar to the peer group, although TDF utilization is somewhat lower.

Demographics, Investment Menu and Utilization Comparisons	Ohio DC	Survey Peer Group*
Plan Demographics		
Median Participant Age	**54**	43
Median Balance	**$21,319**	$35,286
Investment Menu and Utilization		
Average Number of Investment Fund Options Offered	**15**	17.5
Average Number of Funds Used by Participants	**2.4**	2.3
Participants Using TDFs (when offered)	**61%**	83%
Participants Using a single TDF	**44%**	58%

*Peer data from Vanguard How America Saves 2024. Peer group includes 1,500 qualified plans with nearly 5 million participant accounts. Median balance for the U.S. Peers is representative of the median balance across all 1,500 qualified plans.

Investment Menu Utilization Review

Investment Menu Demographics Summary Update

Ohio DC has seen incremental changes to participant allocations over the last 5 years that RVK views positively.

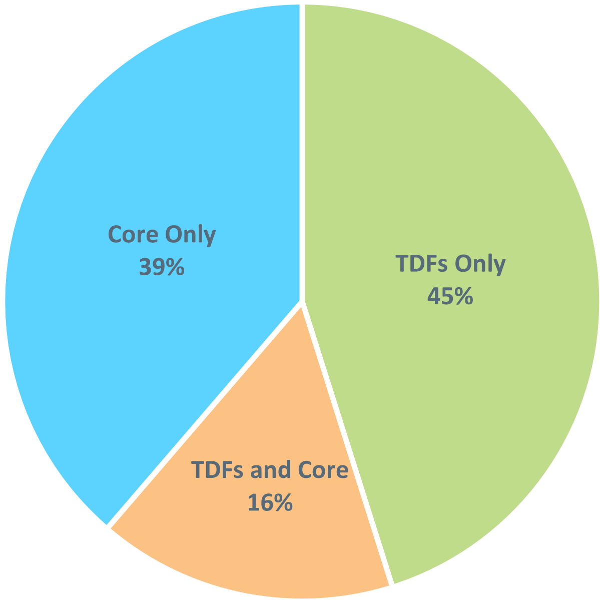
- In 2024, **47%** of participants were “moderately”* allocated, compared to **38%** in 2019.
- Among **Target Date Fund Only** participants, the number of single target date fund users have increased from **37%** in 2019 to **44%** in 2024.

Among **TDF+Core** participants, the average equity allocations range between **44%** and **53%**, which suggests a continued preference for more risk within each age cohort.

The number of **Core Only** “single-fund” participants has generally remained steady, around 17% of the overall participant population (and representing roughly half of the Core Only population).

- These participants overwhelmingly continue to favor the Stable Value Option, and the majority of the remaining single fund investors continue to favor active US large cap equity options.

Investment Tier Utilization

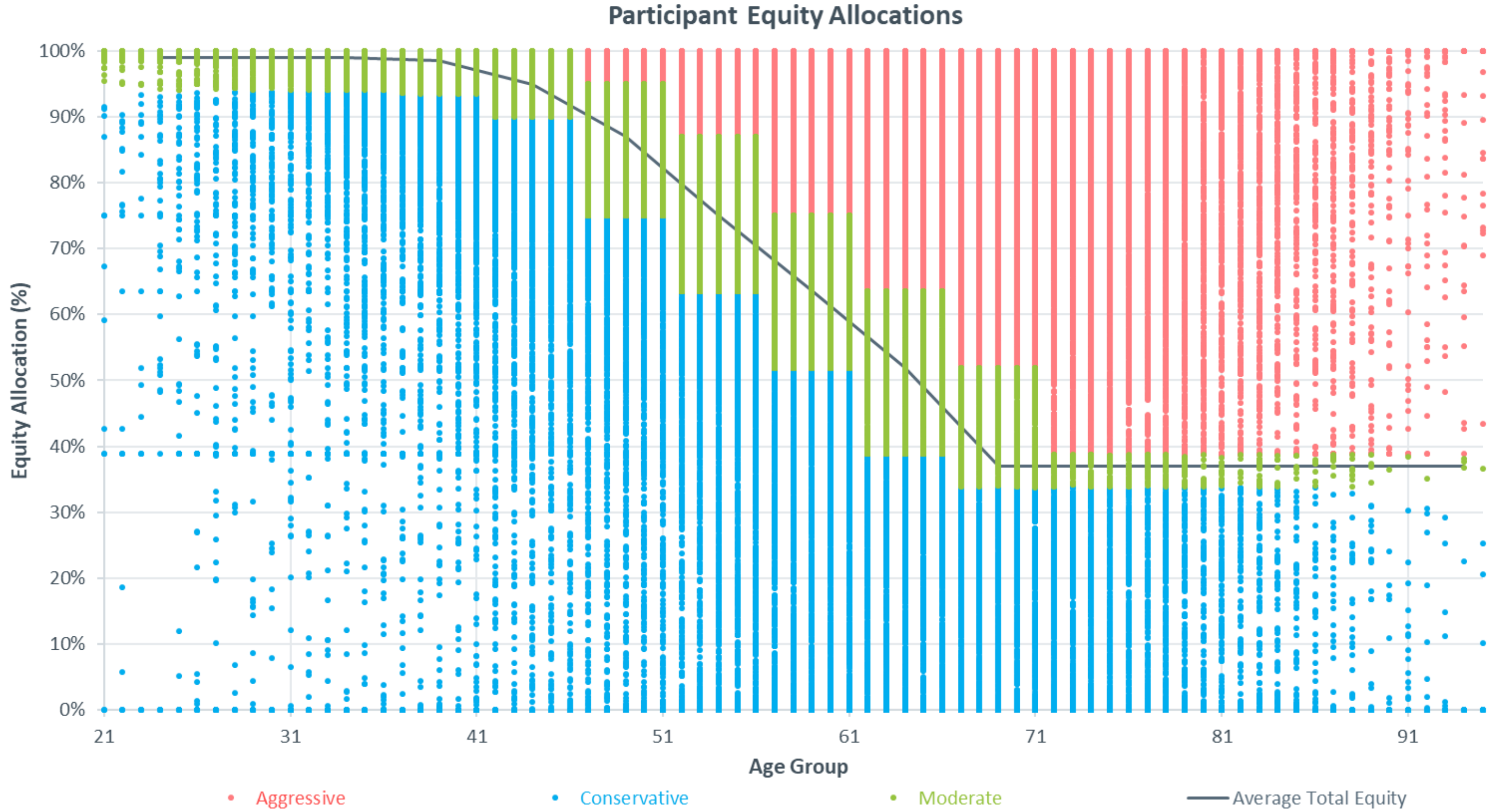


* “Moderate” asset allocation is defined as the participant having an equity allocation within 5 years of the age-appropriate target date fund equity allocation. Participant balances are as of 12/31/2024 and were sourced from the Ohio DC Information Technology Department. Percentages shown may not sum up to 100% exactly due to rounding.

RVK

Investment Menu Review Analysis

Equity Allocation



	2019	2023	2024						
	Total	Total	Total	<31	31-41	41-51	51-61	61-71	71+
Total Participants in Age Group	202,991	258,640	265,835	22,874	43,376	50,771	62,656	52,229	33,929
Participants in Aggressive Equity Range	25%	26%	23%	4%	0%	12%	33%	36%	46%
Participants in Moderate Equity Range	38%	50%	47%	92%	88%	46%	44%	30%	1%
Participants in Conservative Equity Range	37%	25%	29%	5%	12%	43%	23%	35%	52%
Participants 100% in Equities	11%	12%	12%	8%	10%	14%	15%	11%	10%
Participants 0% in Equities	17%	16%	14%	1%	2%	4%	10%	26%	44%

Participant balances are as of 12/31/2024 and were sourced from the Ohio DC Information Technology Department. Percentages shown may not sum up to 100% exactly due to rounding.

RVK

Summary & Conclusions

Summary and Conclusions

RVK recommends the Board take the following actions:

- **Approve proposed Investment Policy Statement (IPS) edits** – full “Redline” and clean copies can be found in the Appendix.

RVK would like the Board’s thoughts and feedback on how to prioritize the following items:

- **Standalone Real Assets / TIPs Investment Option** – education on considerations for implementation of a standalone Real Assets / TIPs investment option and potential investments.

- **Large-Cap Growth Manager Structure** – Re-evaluate the decision to offer three (3) US large cap growth stock options and explore if consolidation would be beneficial to participants.

RVK

Appendix

Proposed IPS Edits (Redline & Clean)

Investment Menu Design Framework

Plan fiduciaries should review the Investment Policy Statement (IPS) periodically to ensure that its objectives, constraints, and policies remain appropriate.

- As investment menu changes are considered, fiduciaries should review the IPS to confirm the intended changes are within the appropriate guidelines and rules.

Ohio Deferred Compensation Program
Investment Policy Statement

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 alternatives structure and make changes as appropriate.

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 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.

RVK

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, Custodian Bank, 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, rebalancing multi-manager investment options, 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, organizational and significant personnel changes, and product asset level (including if the strategy assets fall under $100 million), and/or performance of the underlying investment strategies, and voting all proxies in the best interests of Participants. There are additional considerations for voting and monitoring proxies, which are included in Ohio DC's Proxy Policy.

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 Universe ~~Mutual Fund Strategy~~	US Bond (TCW)	Bloomberg US Aggregate Bond Index
Large US Company Value Stock	US Large-Cap Value Universe ~~Mutual Fund Strategy~~	US Large Value Company Stock (Dodge & Cox)	Russell 1000 Value Index
Large US Company Growth Stock	US Large-Cap Growth Universe ~~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	US Mid-Cap Growth Universe ~~Mutual Fund Strategy~~	Vanguard Capital Opportunity	Russell Mid-Cap Growth Index

Small US Company Value Stock	US Small-Cap Value Universe~~e~~ ~~Mutual Fund Strategy~~	US Small Value Company Stock (Westwood/State Street)	Russell 2000 Value Index
Small US Company Growth Stock	US Small-Cap Growth Universe~~h~~ ~~Mutual Fund Strategy~~	US Small Growth Company Stock (Westfield/Fiera/State Street)	Russell 2000 Growth Index
Non-US Stock	All Country World Ex US Universe ~~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
- Tracking error
- 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, though the Board is permitted to make changes deemed to be in the best interests of participants even if not required under this methodology.

The Board's considerations in the process will generally be based on the following key criteria on a net-of-fee basis:

- 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 passively managed investment mandates have an acceptable level of tracking error to their respective benchmark
- 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.

Managers that are in the yellow through red status level are subject to additional oversight by the Consultant and/or Staff. This may include further quantitative and qualitative analysis presented by the Consultant during board meetings, frequent meetings and/or oversite by various parties, and additional reporting requirements.

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
Last Amended:~~ 3/19/2024, 11/19/2024,~~ 3/18/2025

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, Custodian Bank, 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, rebalancing multi-manager investment options, 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, organizational and significant personnel changes, and product asset level (including if the strategy assets fall under $100 million), and/or performance of the underlying investment strategies, and voting all proxies in the best interests of Participants. There are additional considerations for voting and monitoring proxies, which are included in Ohio DC's Proxy Policy.

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 Universe	US Bond (TCW)	Bloomberg US Aggregate Bond Index
Large US Company Value Stock	US Large-Cap Value Universe	US Large Value Company Stock (Dodge & Cox)	Russell 1000 Value Index
Large US Company Growth Stock	US Large-Cap Growth Universe	Fidelity Contrafund Fidelity Growth Company US Large Growth Company Stock (T. Rowe Price/State Street)	Russell 1000 Growth Index
Medium US Company Stock	US Mid-Cap Growth Universe	Vanguard Capital Opportunity	Russell Mid-Cap Growth Index
Small US Company Value Stock	US Small-Cap Value Universe	US Small Value Company Stock (Westwood/State Street)	Russell 2000 Value Index

Small US Company Growth Stock	US Small-Cap Growth Universe	US Small Growth Company Stock (Westfield/Fiera/State Street)	Russell 2000 Growth Index
Non-US Stock	All Country World Ex US Universe	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
- Tracking error
- 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, though the Board is permitted to make changes deemed to be in the best interests of participants even if not required under this methodology.

The Board's considerations in the process will generally be based on the following key criteria on a net-of-fee basis:

- 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 passively managed investment mandates have an acceptable level of tracking error to their respective benchmark
- 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.

Managers that are in the yellow through red status level are subject to additional oversight by the Consultant and/or Staff. This may include further quantitative and qualitative analysis presented by the Consultant during board meetings, frequent meetings and/or oversite by various parties, and additional reporting requirements.

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
Last Amended: 3/18/2025

Appendix

Standalone Real Assets Investment Option

Real Assets Considerations for DC Plan Sponsors

The desire to address concerns about rising inflation may lead plan sponsors to consider providing participants with a real assets / inflation sensitive investment option in their DC plan. Considerations for plan sponsors include:

Participant Education / Utilization Considerations

- Participant Education: Real assets investment options may be more difficult for participants to understand and effectively utilize, especially diversified options that invest in multiple sub-asset classes.
  - If offered, it is important for plan sponsors to provide appropriate educational resources to help participants determine the appropriate allocation to a real asset / inflation sensitive investment option in their accounts.

- Existing Real Assets Exposure: Plan sponsors should also consider whether participants are already receiving real assets exposure through target date funds or another multi-asset class option.
  - Depending on the participant population, such availability may satisfy concerns regarding participant education and/or expected use of standalone real assets / inflation sensitive investment options.

RVK

Real Assets Considerations for DC Plan Sponsors

Participant Demand / Expected Use

- While participant demand should not alone dictate investment menu construction, plan sponsors may consider if there is participant demand for a real assets / inflation sensitive investment option.

- While there is limited survey data on the availability of diversified inflation protection options, surveys have shown that a minority of plans offer these types of investments options.

- Regardless of the implementation approach, utilization of real assets options by participants tends to be low compared to other individual asset class options. This is likely due to the complexity in using these options in an individual’s portfolio.

- Vanguard’s How America Saves 2024 survey offers some relevant statistics. Most notably, 35% of plans offered an inflation protection bond investment option, with only 3% of participants using this option when offered. Additionally, 39% of plans offer a “sector” fund, with only 5% of participants using this option when offered.

Vanguard’s How America Saves 2024
Types of Investment Options Offered and Used, 2023

	Percentage of Plans Offering	Percentage of Participants Offered Using
Bond: Inflation-protected Securities	35%	3%
Sector Funds*	39%	6%
Real Estate (REIT)	33%	5%
Precious Metals	2%	2%
National Resources	1%	4%

* Sector Funds includes Real estate (REIT), Health care, Energy, Precious metals, Technology, Utilities, Natural resources, Financials, Communications, Consumer, and Industrials

Vanguard’s How America Saves 2024 survey universe consists of 1,700 qualified plans (mostly 401(k) and 403(b) plans) covering nearly 5.0 million participants for which Vanguard provides recordkeeping services. All data is as of December 31, 2023.

RVK

Real Assets Considerations for DC Plan Sponsors

Implementation Considerations

- Type / Complexity of Real Assets Exposure:
  - Introducing a single dedicated asset class may offer the least complexity, but also the least diversification, as well as higher levels of downside risk.
  - Multi-asset strategies that target CPI relative returns may introduce increased complexity compared to traditional asset classes, both from a fiduciary monitoring and participant education standpoint. Fees for this type of investment option may be high compared to other menu options.
  - If implemented, plan fiduciaries should consider how a multi-asset or single asset strategy could best compliment existing menu options.

- RVK generally finds that a single, diversified, real assets / inflation sensitive investment option is most appropriate for DC plan participants to invest in.

More concentrated	More diversified
Single Asset Class • Advantages: Emphasize high-confidence asset class(es). Easier for participants to understand investment strategy. • Disadvantages: Limited tactical breadth, no explicit inflation target. • Examples: Dedicated REITs manager and/or TIPS manager.	Diversified Inflation Strategies • Advantages: Tactical management, often active management relative to an inflation target. • Disadvantages: Potentially difficult for participants to understand underlying investment strategy. Tactical management may underperform. Active management generally has higher fees. • Examples: PIMCO IRMAF, Cohen & Steers Real Asset Multi-Strategy

Real Assets Considerations for DC Plan Sponsors

Implementation Considerations (cont.)

- Tracking Error / Benchmarking: No perfect benchmark exists for multi-asset strategies, which track indexes widely, and in certain market environments may underperform more significantly than more readily-benchmarked traditional asset classes.

- Fees: Fees for real asset / inflation protection investment options may be higher than other individual asset class options available to participants.
  - Specifically, fees for a diversified real asset institutionally priced mutual funds are generally **0.65% - 0.90%**. A passive TIPS fund is around **0.08% - 0.10%.**

- High Utilization Participants / Plan Imposed Limits: Especially for volatile single-asset exposure, fiduciaries may consider imposing a plan limit on maximum participant allocations. This was a popular practice with REITs in the early 2000s, though such limits are rarely imposed with the exception of company stock and self-directed brokerage allocations.

- ESG Considerations: Certain asset class implementations, such as Natural Resource Equities, may have ESG and/or sustainability concerns due to exposure to investments like mining, oil & gas, or others.

RVK

Appendix

Multi-Manager Equity Investment Option Structures

Multi-Manager Equity Investment Option Structures

- Ohio DC currently offers four equity investment options that consist of multiple managers.
- The target allocations for each of these managers were set at the time of each option's implementation.
  - RVK believes it's prudent to periodically reevaluate the structure of each of each investment option for alignment with its goals and objectives.

Investment Option Name	Underlying Managers and Target Allocations	Permitted Tolerance Range & Rebalancing Frequency	Comments
Large US Company Growth Stock	95% - T Rowe Price Large Cap Growth (SA) 5% - State Street Large Cap Growth Index (CIT)	+/- 3.0% (monthly*)	The 5% allocation to the Index manager is to provide participants with daily liquidity through a diversified CIT vehicle, rather than source daily liquidity from a separate account with required trading and transactional costs.
Small US Company Value Stock	93% - Westwood Small Cap Value (SA) 7% - State Street Small Cap Value Index NL (CIT)	+/- 4.0% (monthly*)	The 7% allocation to the Index manager is to provide participants with daily liquidity through a diversified CIT vehicle, rather than source daily liquidity from a separate account with required trading and transactional costs.
Small US Company Growth Stock	66% - Westfield Small Cap Growth (SA) 27% - Fiera Small Cap Growth (SA) 7% - State Street Small Cap Growth Index NL (CIT)	+/- 4.0% (monthly*)	The 66% / 27% target allocations to Westfield and Fiera, respectively, seek to provide diversification through the use of two complementary managers. The 7% allocation to the index manager is to provide participants with daily liquidity through a diversified CIT vehicle, rather than source daily liquidity from one or both separate accounts with required trading and transactional costs.
Non-US Company Stock	35% - Schroders QEP Intl Value (CIT) 30% - Arrowstreet Intl Eq ACW Ex US C (CIT) 35% - Vanguard Intl Growth;Adm (VWILX)	+/- 0.0% (daily rebalancing through cash flows, with monthly rebalance to target)	The structure of the multi-manager fund seeks to provide broad exposure to non-US stocks, while balancing exposure to value, core, & growth styles. All three vehicles have daily liquidity for cash flows, and the fund is rebalanced to target each month.

* Measured monthly and rebalance to target triggered if tolerance breached.

RVK notes that the Stable Value Option uses a multi-manager approach that is evaluated as part of the Stable Value Option Review.

Multi-Manager Equity Investment Option Structures

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
US Large Growth Company Stock	**5.19**	**31.52**	**31.52**	**7.96**	**16.82**	**16.60**	**16.47**	**47.11**	**-34.97**	**23.90**	**39.54**
Russell 1000 Grth Index	7.07	33.36	33.36	10.47	18.96	18.08	16.78	42.68	-29.14	27.60	38.49
Difference	-1.88	-1.83	-1.83	-2.52	-2.15	-1.47	-0.30	4.43	-5.83	-3.69	1.05
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.29	30.61	30.61	7.84	15.61	15.70	14.46	39.29	-30.66	23.84	34.42
Rank	52	43	43	47	37	29	9	14	82	50	26
T Rowe Price Large Cap Growth (SA)	**5.13**	**31.54**	**31.54**	**8.04**	**16.89**	**16.66**	**16.50**	**47.38**	**-34.95**	**23.68**	**39.89**
Russell 1000 Grth Index	7.07	33.36	33.36	10.47	18.96	18.08	16.78	42.68	-29.14	27.60	38.49
Difference	-1.94	-1.82	-1.82	-2.44	-2.08	-1.42	-0.28	4.70	-5.82	-3.91	1.40
IM U.S. Large Cap Equity (SA+CF) Median	2.03	22.37	22.37	7.70	13.12	12.58	12.10	24.36	-17.59	26.53	16.96
Rank	19	16	16	45	15	11	5	5	94	73	8
State Street Large Cap Growth Index NL (CIT)	**7.04**	**33.29**	**33.29**	**10.43**	**18.92**	**18.02**	**16.72**	**42.67**	**-29.18**	**27.54**	**38.45**
Russell 1000 Grth Index	7.07	33.36	33.36	10.47	18.96	18.08	16.78	42.68	-29.14	27.60	38.49
Difference	-0.04	-0.06	-0.06	-0.04	-0.04	-0.06	-0.06	0.00	-0.05	-0.06	-0.04
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.29	30.61	30.61	7.84	15.61	15.70	14.46	39.29	-30.66	23.84	34.42
Rank	23	32	32	18	13	12	7	35	44	24	30
US Small Value Company Stock	**-2.12**	**5.24**	**5.24**	**2.79**	**7.27**	**6.55**	**N/A**	**17.76**	**-12.37**	**28.02**	**2.17**
Russell 2000 Val Index	-1.06	8.05	8.05	1.94	7.29	6.13	7.14	14.65	-14.48	28.27	4.63
Difference	-1.05	-2.81	-2.81	0.85	-0.02	0.42	N/A	3.12	2.12	-0.25	-2.46
IM U.S. Small Cap Value Equity (SA+CF) Median	-0.39	10.12	10.12	4.01	9.13	7.34	7.97	16.40	-11.57	28.76	4.42
Rank	83	82	82	72	83	75	N/A	41	61	53	63
Westwood Small Cap Value (SA)	**-2.12**	**5.26**	**5.26**	**2.83**	**7.49**	**6.74**	**N/A**	**17.75**	**-12.26**	**28.69**	**2.52**
Russell 2000 Val Index	-1.06	8.05	8.05	1.94	7.29	6.13	7.14	14.65	-14.48	28.27	4.63
Difference	-1.05	-2.79	-2.79	0.89	0.19	0.62	N/A	3.10	2.22	0.42	-2.12
IM U.S. Small Cap Value Equity (SA+CF) Median	-0.39	10.12	10.12	4.01	9.13	7.34	7.97	16.40	-11.57	28.76	4.42
Rank	83	82	82	72	81	67	N/A	41	59	51	60
State Street Small Cap Value Index NL (CIT)	**-1.03**	**8.03**	**8.03**	**1.87**	**7.32**	**6.13**	**7.13**	**14.59**	**-14.59**	**28.10**	**5.10**
Russell 2000 Val Index	-1.06	8.05	8.05	1.94	7.29	6.13	7.14	14.65	-14.48	28.27	4.63
Difference	0.03	-0.03	-0.03	-0.07	0.02	0.00	-0.02	-0.06	-0.11	-0.17	0.46
IM U.S. Small Cap Value Equity (SA+CF) Median	-0.39	10.12	10.12	4.01	9.13	7.34	7.97	16.40	-11.57	28.76	4.42
Rank	63	68	68	87	83	82	84	65	77	53	46

Performance is as of 12/31/2024.

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Multi-Manager Equity Investment Option Structures

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
US Small Growth Company Stock	-1.68	7.86	7.86	-0.42	9.07	9.84	N/A	22.46	-25.26	10.31	41.72
Russell 2000 Grth Index	1.70	15.15	15.15	0.21	6.86	7.17	8.09	18.66	-26.36	2.83	34.63
Difference	-3.39	-7.29	-7.29	-0.63	2.21	2.68	N/A	3.80	1.10	7.47	7.08
IM U.S. Small Cap Growth Equity (SA+CF) Median	1.07	14.88	14.88	-0.81	8.50	9.97	10.14	17.56	-28.26	11.62	43.04
Rank	90	84	84	45	45	54	N/A	15	33	54	51
Westfield Small Cap Growth (SA)	-2.69	9.74	9.74	0.10	8.89	10.01	N/A	22.41	-25.34	9.96	38.83
Russell 2000 Grth Index	1.70	15.15	15.15	0.21	6.86	7.17	8.09	18.66	-26.36	2.83	34.63
Difference	-4.39	-5.42	-5.42	-0.11	2.04	2.84	N/A	3.75	1.02	7.12	4.20
IM U.S. Small Cap Growth Equity (SA+CF) Median	1.07	14.88	14.88	-0.81	8.50	9.97	10.14	17.56	-28.26	11.62	43.04
Rank	97	80	80	33	47	50	N/A	15	33	57	59
Fiera Small Cap Growth (SA)	-0.30	1.45	1.45	-1.59	10.43	10.44	N/A	23.97	-24.23	14.61	50.38
Russell 2000 Grth Index	1.70	15.15	15.15	0.21	6.86	7.17	8.09	18.66	-26.36	2.83	34.63
Difference	-2.00	-13.70	-13.70	-1.80	3.58	3.27	N/A	5.32	2.13	11.78	15.75
IM U.S. Small Cap Growth Equity (SA+CF) Median	1.07	14.88	14.88	-0.81	8.50	9.97	10.14	17.56	-28.26	11.62	43.04
Rank	77	100	100	57	33	46	N/A	10	23	43	38
State Street Small Cap Growth Index NL (CIT)	1.65	15.08	15.08	0.08	6.68	7.01	7.96	18.51	-26.50	2.73	34.14
Russell 2000 Grth Index	1.70	15.15	15.15	0.21	6.86	7.17	8.09	18.66	-26.36	2.83	34.63
Difference	-0.05	-0.08	-0.08	-0.13	-0.18	-0.16	-0.13	-0.15	-0.14	-0.10	-0.49
IM U.S. Small Cap Growth Equity (SA+CF) Median	1.07	14.88	14.88	-0.81	8.50	9.97	10.14	17.56	-28.26	11.62	43.04
Rank	43	47	47	34	83	94	95	43	36	84	67

Performance is as of 12/31/2024.

RVK

Multi-Manager Equity Investment Option Structures

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020
Non-US Company Stock	**-6.18**	**8.16**	**8.16**	**0.97**	**N/A**	**N/A**	**N/A**	**16.15**	**-18.06**	**8.56**	**N/A**
MSCI ACW Ex US Index (USD) (Net)	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	15.62	-16.00	7.82	10.65
Difference	1.41	2.63	2.63	0.15	N/A	N/A	N/A	0.54	-2.05	0.73	N/A
IM All ACWI Ex US (SA+CF) Median	-7.26	5.97	5.97	0.79	4.37	4.03	5.45	16.29	-17.50	8.56	14.66
Rank	31	31	31	47	N/A	N/A	N/A	51	55	50	N/A
Schroder Intl Multi-Cap Value (CIT)	**-6.36**	**6.46**	**6.46**	**2.36**	**4.28**	**3.11**	**N/A**	**13.38**	**-11.14**	**13.93**	**0.94**
MSCI ACW Ex US Val Index (USD) (Net)	-7.31	6.04	6.04	4.37	4.50	3.13	4.07	17.30	-8.59	10.46	-0.77
Difference	0.95	0.41	0.41	-2.01	-0.22	-0.02	N/A	-3.92	-2.55	3.48	1.71
IM ACWI Ex US Value (MF) Median	-6.75	6.41	6.41	3.09	4.34	3.11	3.41	15.36	-11.04	10.01	3.69
Rank	12	50	50	64	55	48	N/A	72	53	15	68
Arrowstreet Intl Eq ACW Ex US C (CIT)	**-6.95**	**7.37**	**7.37**	**5.10**	**10.12**	**8.62**	**N/A**	**20.82**	**-10.51**	**13.26**	**23.13**
MSCI ACW Ex US Index (USD) (Net)	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	15.62	-16.00	7.82	10.65
Difference	0.65	1.84	1.84	4.28	6.01	5.09	N/A	5.20	5.49	5.44	12.47
IM ACWI Ex US Core (MF) Median	-7.22	5.14	5.14	0.29	4.13	3.73	4.88	15.00	-16.67	8.87	13.50
Rank	33	21	21	1	1	1	N/A	2	6	5	7
Vanguard Intl Growth;Adm (VWILX)	**-5.44**	**9.48**	**9.48**	**-4.54**	**6.64**	**6.81**	**8.68**	**14.81**	**-30.79**	**-0.74**	**59.74**
MSCI ACW Ex US Index (USD) (Net)	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	15.62	-16.00	7.82	10.65
Difference	2.16	3.95	3.95	-5.36	2.54	3.27	3.88	-0.81	-14.79	-8.57	49.09
IM International Equity (MA) Median	-7.93	4.52	4.52	-0.42	2.53	1.93	3.09	15.27	-17.60	7.69	10.90
Rank	15	11	11	89	10	13	13	58	96	94	1

Performance is as of 12/31/2024.

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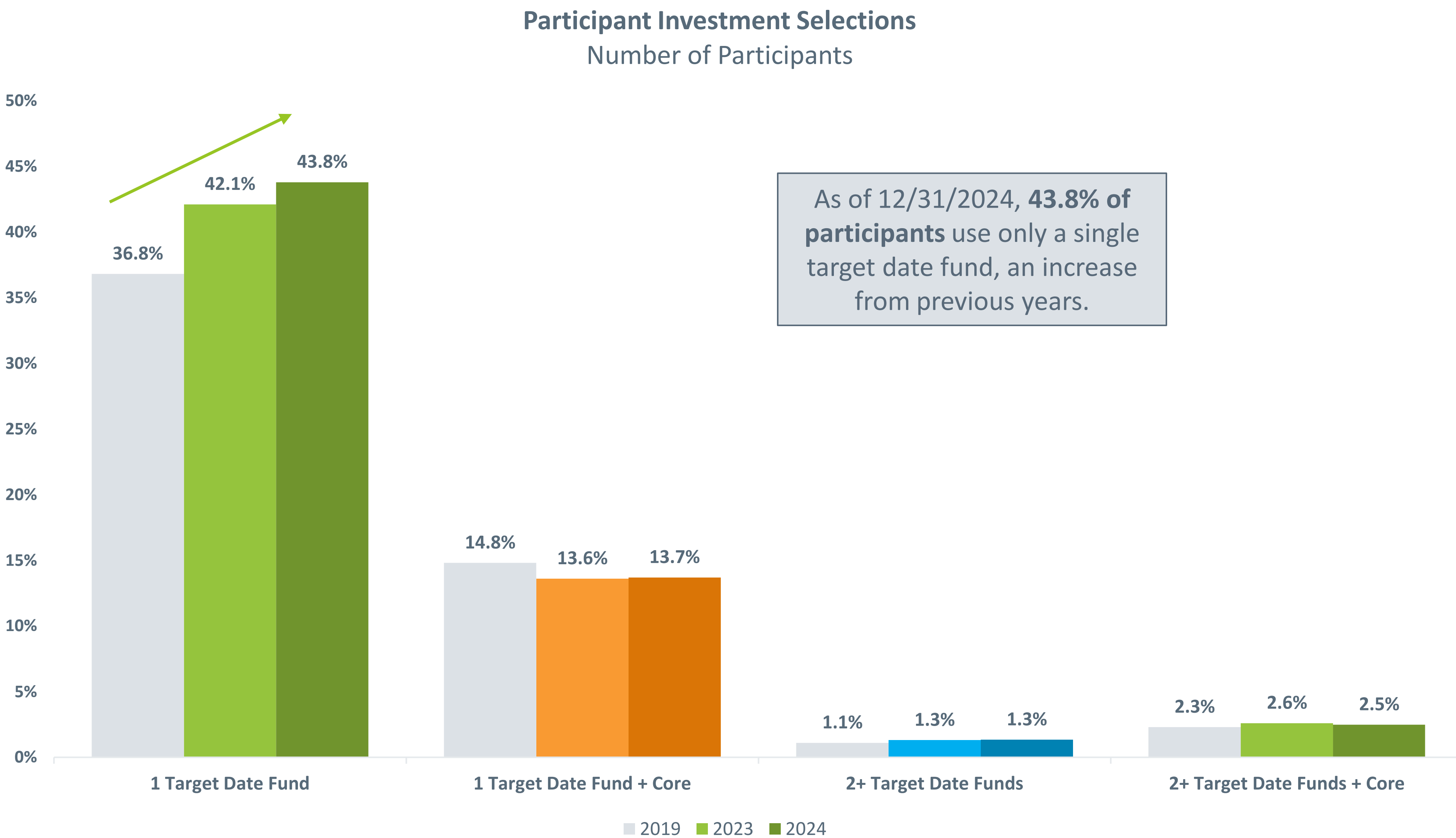
Appendix

Investment Menu Utilization (Continued)

Investment Menu Review Analysis

Target Date Fund Investors



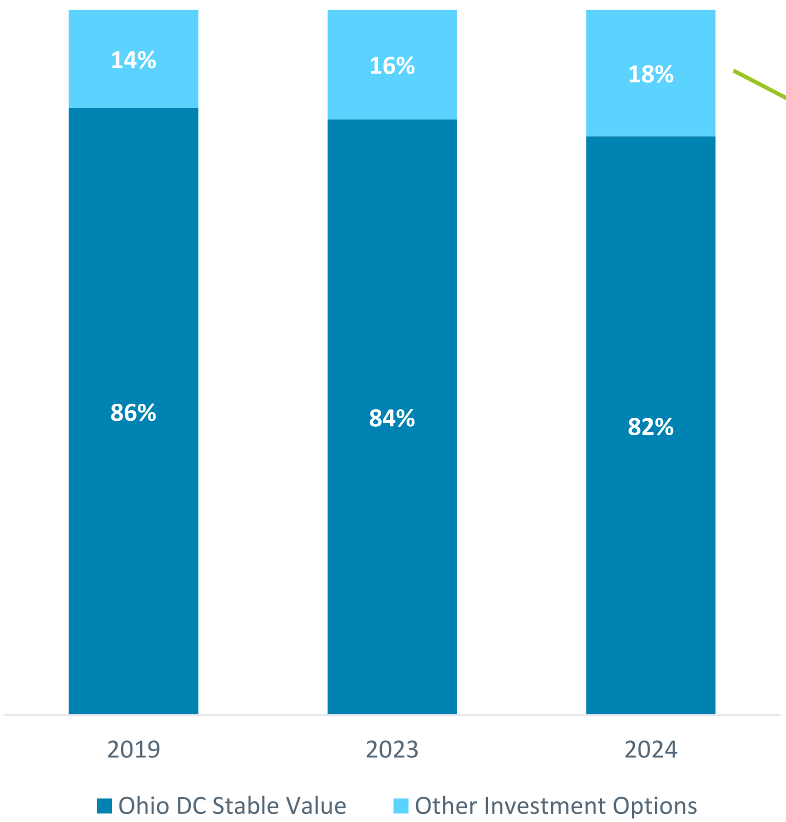
Participant balances are as of 12/31/2024 and were sourced from the Ohio DC Information Technology Department. Total Participant Population: 12/31/2024 – 265,835, 12/31/2023 – 258,640, 12/31/2019 – 234,328.

Investment Menu Review Analysis - Utilization

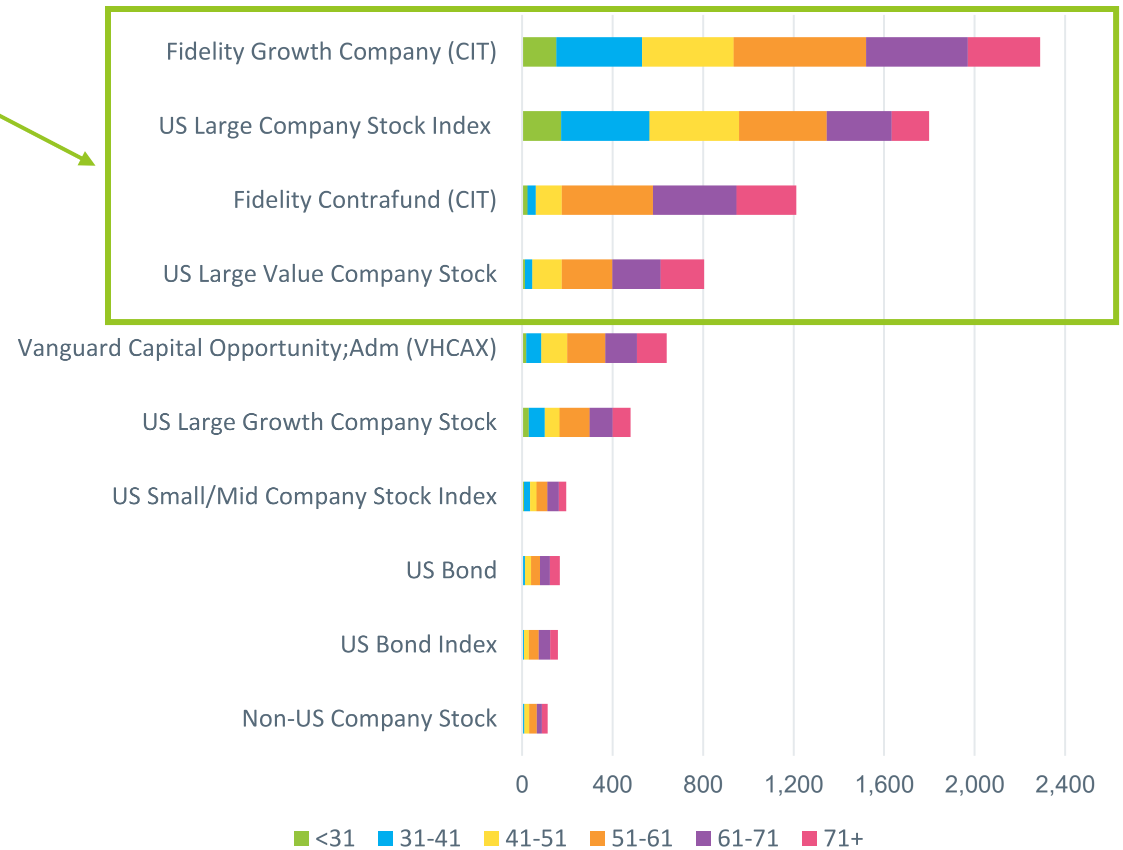
Core Investors – A Closer Look at Single-Fund Investors

- Most participants holding a single fund continue to invest in Stable Value Option. The percentage of single fund investors using the SVO decreased slightly from 86% in 2019 to 82% in 2024.
- The majority of the remaining single fund investors continue to favor active US large cap equity options.

Participants Holding a Single Fund



Top 10 Funds

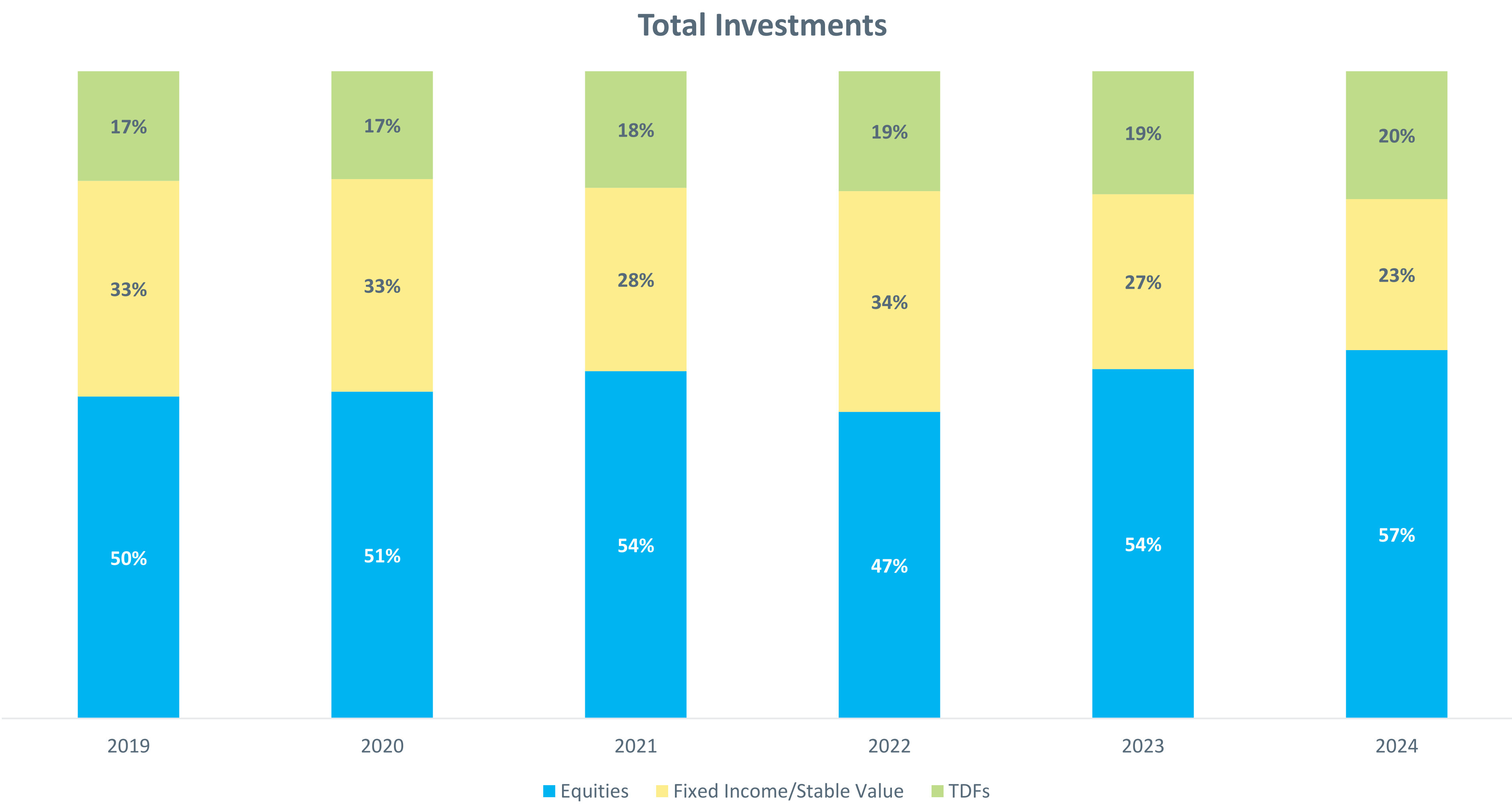


Participant balances are as of 12/31/2024 and were sourced from the Ohio DC Information Technology Department.
Allocations shown may not sum up to 100% exactly due to rounding.

Investment Menu Review Analysis

Total Investments

Target date funds have grown from 17% of plan assets in 2019 to 20% of plan assets in 2024 while fixed income/stable value declined slightly.

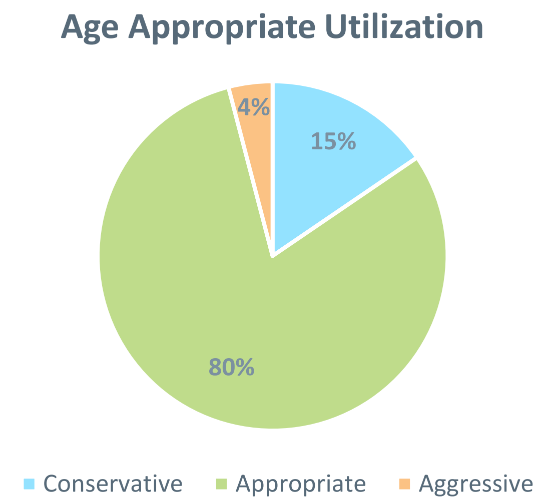


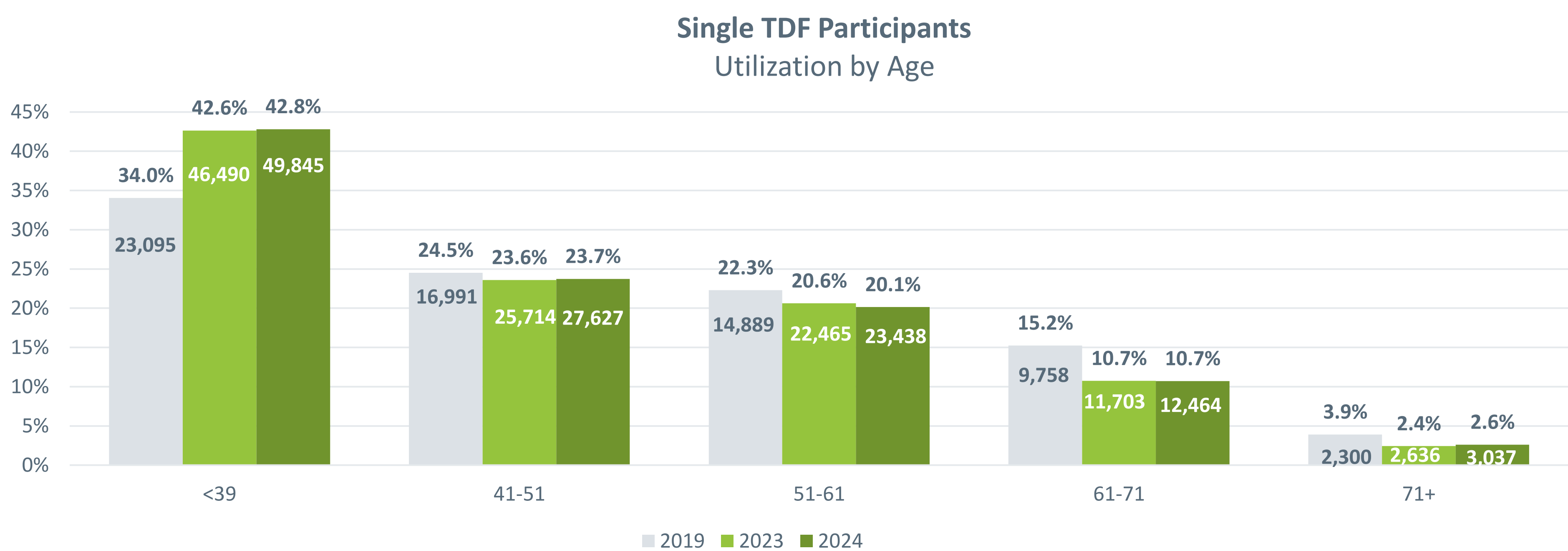
Asset allocations shown may not sum up to 100% exactly due to rounding.

Investment Menu Review Analysis

Target Date Fund Investors – Single TDF Usage

- **80%** of single fund TDF participants are invested in an "age-appropriate" fund. This is a slightly lower than previous years.
- Of the 44% of participants invested in a single TDF, **43%** are younger than age 39.





Participant balances are as of 12/31/2024 and were sourced from the Ohio DC Information Technology Department. Total Participant Population: 12/31/2024 – 265,835, 12/31/2023 – 258,640, 12/31/2019 – 234,328. Age-appropriate target date funds are defined as suitable fund vintages assuming a retirement age between 60-70, based on a participant's current age.

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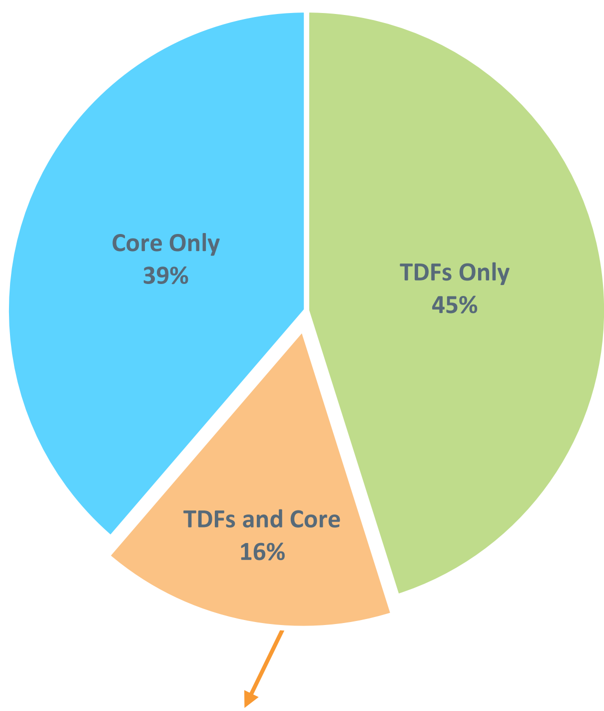
Investment Menu Review Analysis

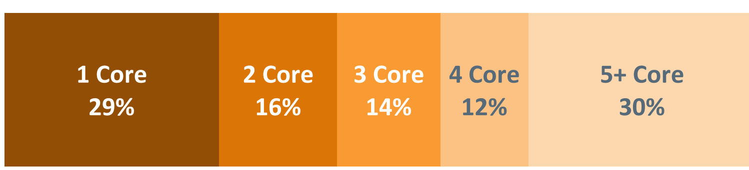
Multi-Tier Investors

- Average target date fund allocations range between **28%** and **45%** across age groups.
- Average equity allocations range between **44%** and **53%**, which suggests a preference for more risk within each age cohort.

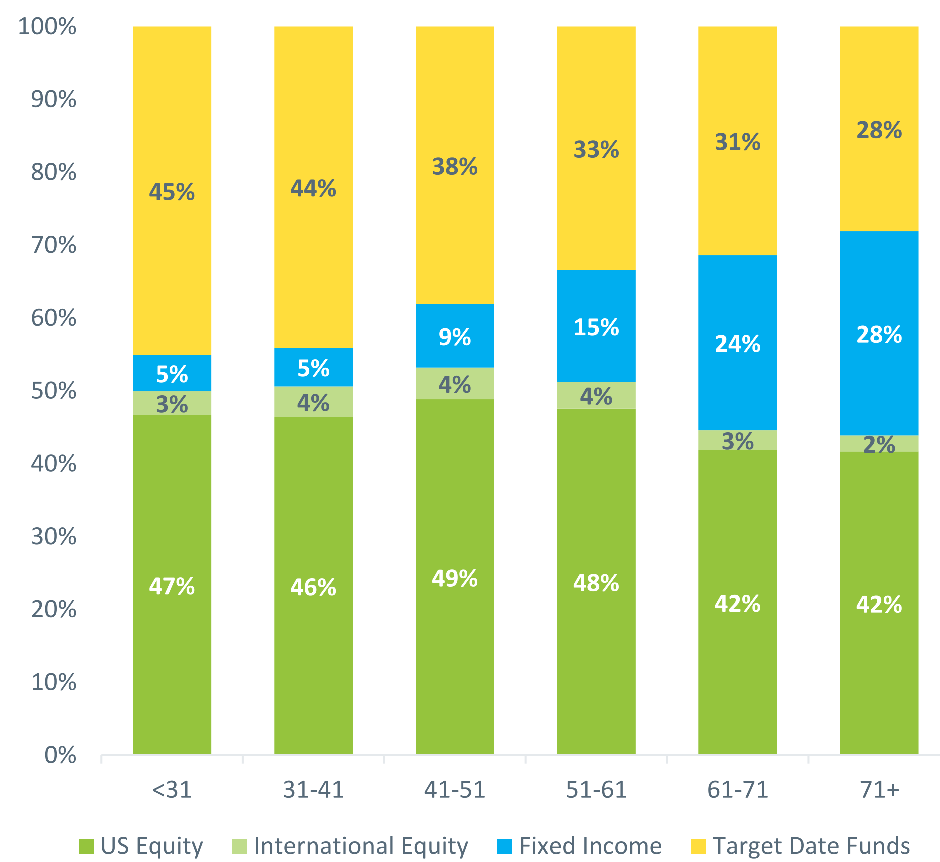
Investment Tier Utilization



One TDF + Core Options



Average Asset Allocation
TDF & Core Investors



Participant balances are as of 12/31/2024 and were sourced the Ohio DC Information Technology Department.
Allocations shown may not sum up to 100% exactly due to rounding.

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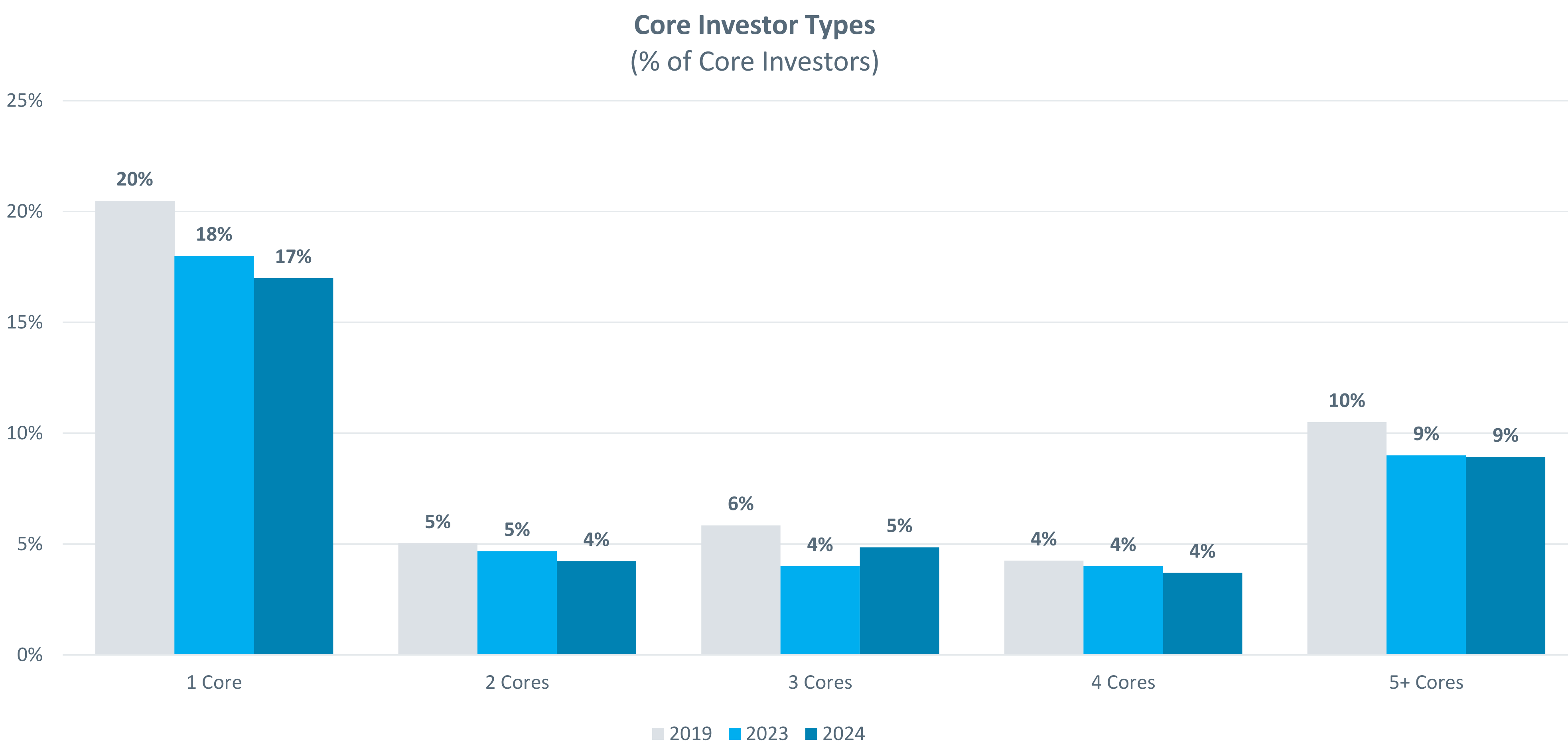
Investment Menu Review Analysis

Core Investors

- **39%** of participants are solely invested in the core menu, a slight decrease from 46% in 2019.
- **17%** of participants are core menu only single-fund holders, a slight decrease from 20% in 2019.



Participant balances are as of 12/31/2024 and were sourced from the Ohio DC Information Technology Department. Total Participant Population: 12/31/2024 – 265,835, 12/31/2023 – 258,640, 12/31/2019 – 234,328.

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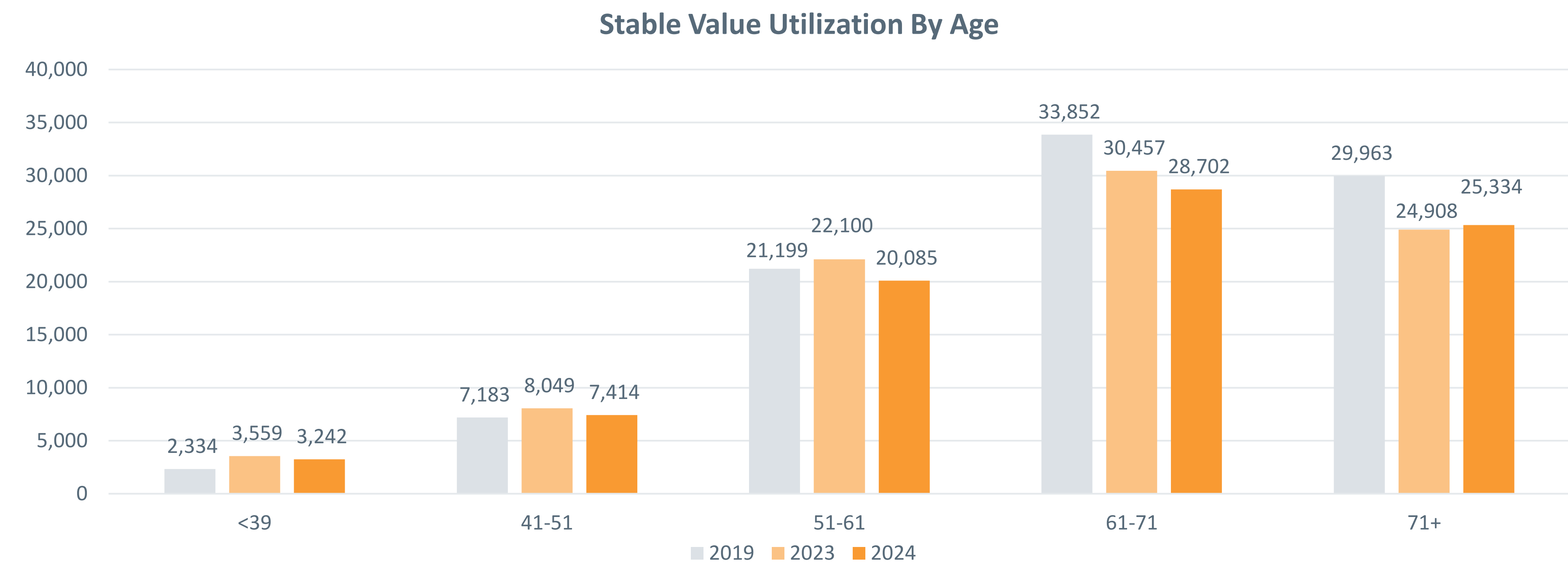
Investment Menu Review Analysis - Utilization

Core Investors – Stable Value Utilization

- A significant number of participants ages 60+ continue to invest in stable value. While the number of people investing in stable value has increased since 2019, there has been a steady decline in participants as a percentage of the total population.



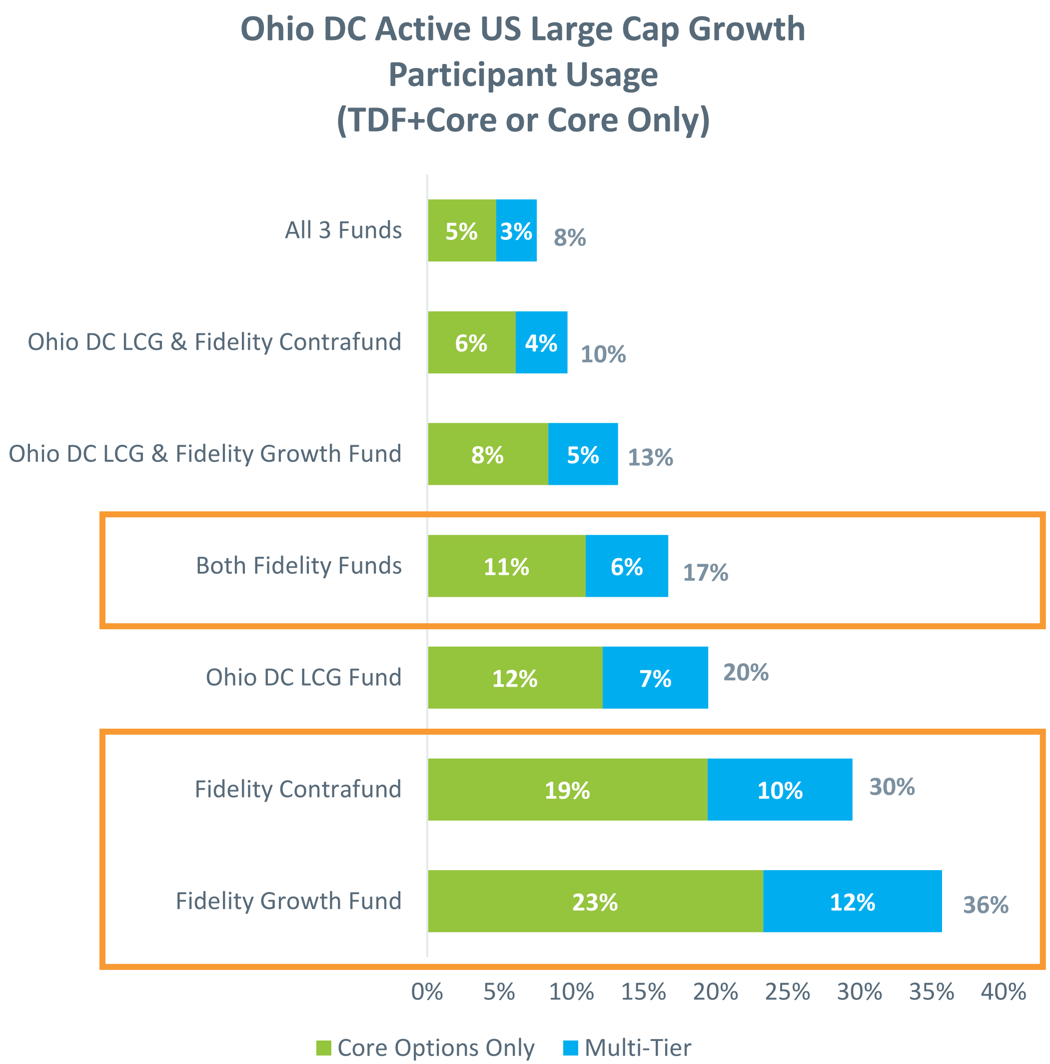
	Age Group					
% of Population Invested in Stable Value	**<39**	**41-51**	**51-61**	**61-71**	**71+**	**Total Population**
December 31, 2024	4.9%	14.6%	32.1%	55.0%	74.7%	**31.9%**
December 31, 2023	6.1%	20.4%	46.8%	49.7%	47.7%	**34.4%**
December 31, 2019	6.2%	23.8%	52.2%	58.7%	50.8%	**40.3%**

Participant balances are as of 12/31/2024 and were sourced from the Ohio DC Information Technology Department.
Allocations shown may not sum up to 100% exactly due to rounding.

Appendix

US Large Cap Growth Equity

US Large Cap Growth Equity

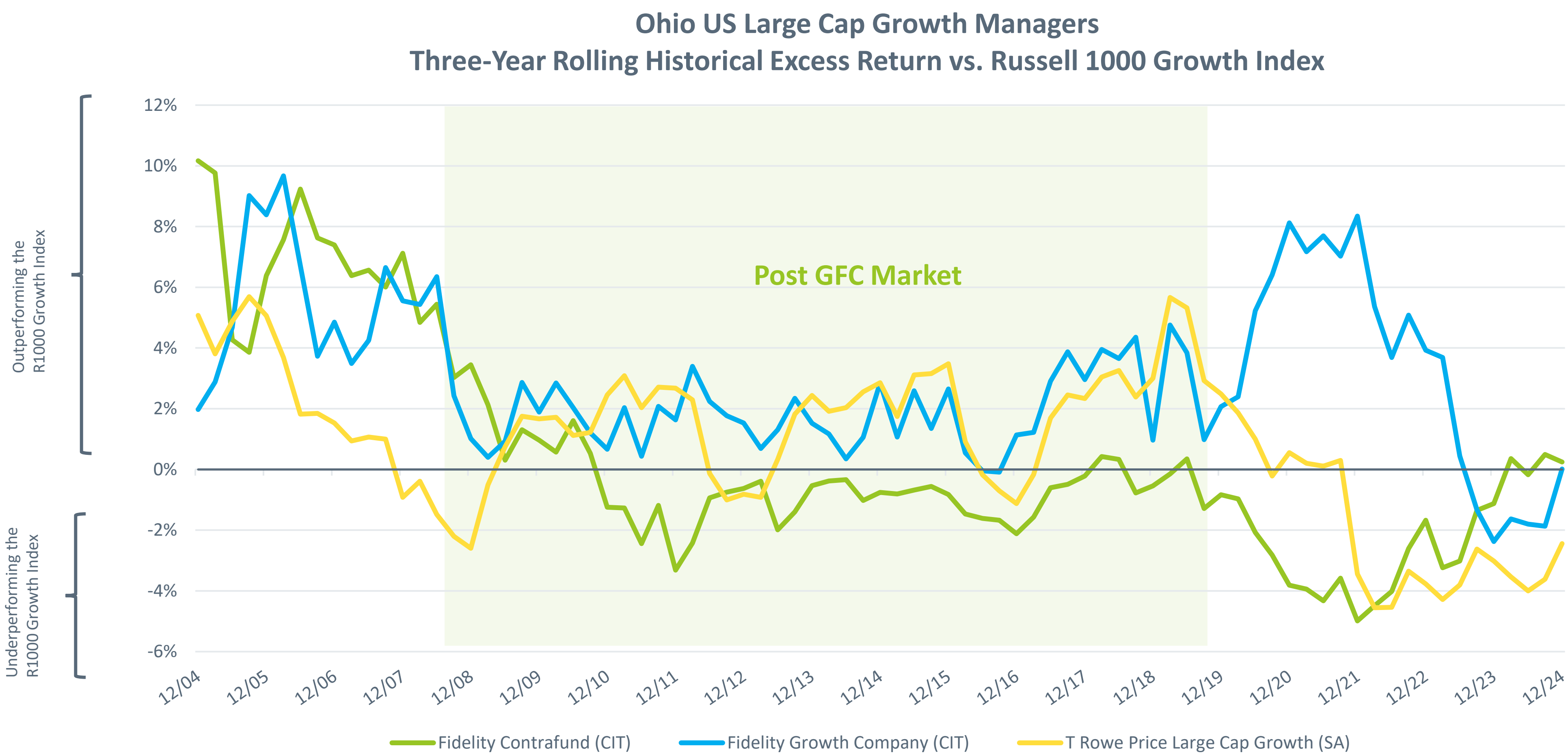


- ~33% of Ohio DC core participants (TDF+Core or Core Only) are invested in at least one of the two Fidelity large cap growth funds.
    - This translates to approximately 18% of all Ohio DC participants, roughly 47,000 individuals.
- Half of those participants (17%) are using both funds.
    - This translates to approximately 9% of all Ohio DC participants, roughly 24,000 individuals.

Data is shown as of 12/31/2024. Participant balances are as of 12/31/2024 and were sourced from the Ohio DC Information Technology Department.

US Large Cap Growth Equity

Recently, the trailing 3-year performance of all three funds has struggled relative to the benchmark, the Russell 1000 Growth Index. However, in 2024, Fidelity Contrafund and Fidelity Growth Company rallied, and as of December 31, 2024, outperformed the index on a 3-year trailing basis. T Rowe Price Large Cap Growth has continued to trail.

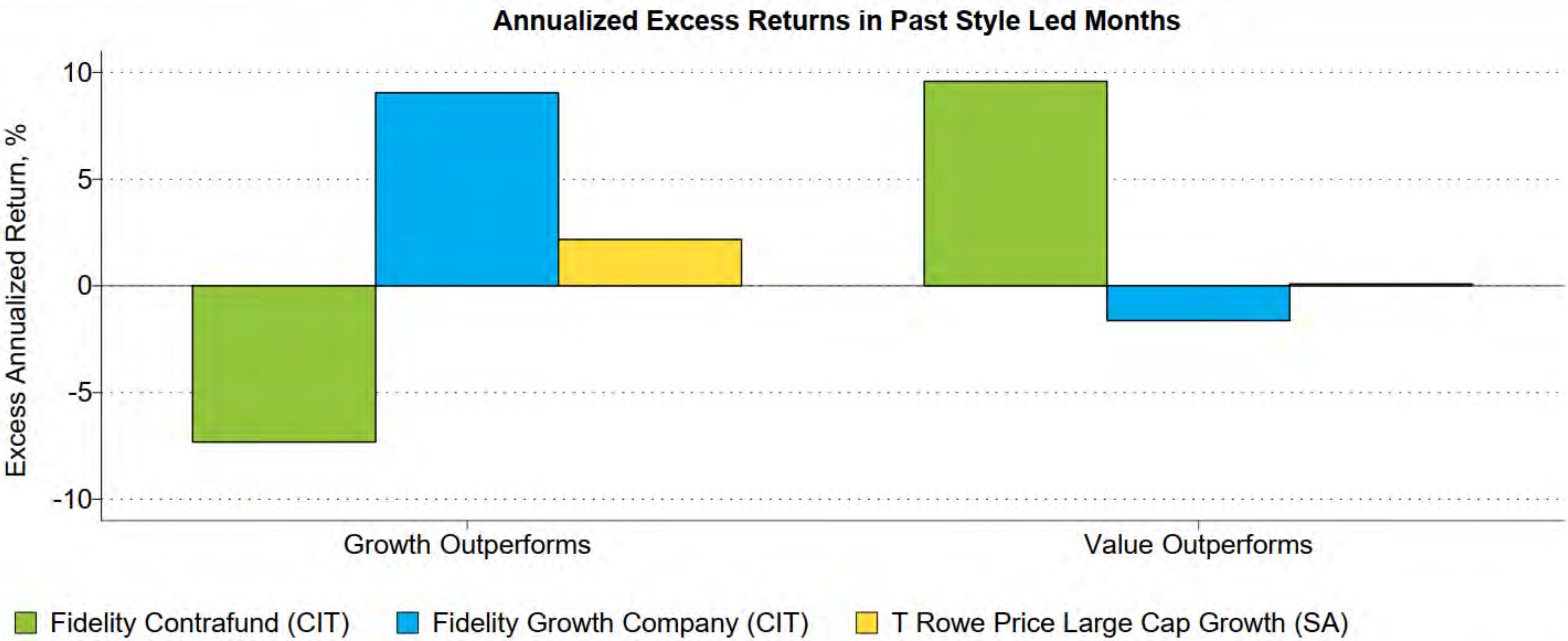


Data is as of 12/31/2024. Calculation is based on quarterly periodicity.

US Large Cap Growth Equity

T. Rowe Price Large Cap Growth has historically outperformed the Russell 1000 Growth Index in growth-led markets and kept pace with the index in value-led markets. Fidelity Growth Company has historically outperformed the index in only growth-led markets, and Fidelity Contrafund has outperformed in only value-led markets.

As of December 2024 Benchmark: Russell 1000 Growth



	Annualized Excess Returns		# of Months of Style Leadership	
	Growth Outperforms	Value Outperforms	Growth Outperforms	Value Outperforms
Fidelity Contrafund (CIT)	-7.32	9.59	250	218
Fidelity Growth Company (CIT)	9.05	-1.63	250	218
T Rowe Price Large Cap Growth (SA)	2.18	0.09	152	125

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Data is shown as of 12/31/2024. Returns shown are since inception for each individual fund.

US Large Cap Growth Equity

Observations:

- T. Rowe Price is the most concentrated strategy amongst the three, with fewer company holdings relative to the index.
- Fidelity Growth Company has the most attractive Sharpe Ratio.
  - Fidelity Growth Company exhibits the most attractive up market capture, however, the least attractive down-market protection.
  - Fidelity Contrafund exhibits the least attractive up market capture, however, the most attractive down-market protection.
- Fidelity Growth Company has consistently outperformed the index and ranked above median peers. The past 10 years has been more challenging for Fidelity Contrafund and T Rowe Price, underperforming the benchmark, however ranking above median.
- Investment fees for all three strategies remain highly competitive relative to peers.

Ohio DC Large Cap Growth Manager Comparison

Funds	RVK Manager Research Ranking	Fund Type	Holdings	Active Share	Sharpe Ratio (10-year)	Consistency (Info Ratio) (10-year)	Up Markets Capture (10-year)	Down Markets Capture (10-year)	Excess Return (10-year) vs. R 1000 G Index	Excess Return (10-year) vs. Peers (percentile)	Fees (Current Peer Ranking)
T Rowe Price	Positive	Large Cap Growth	56	42.6	0.87	-0.04	97.94	96.82	-0.10	11th	9
Fidelity Contrafund	Neutral	Large Cap Growth	388	48.7	0.87	-0.37	91.81	91.50	-1.32	35th	9
Fidelity Growth Company	Neutral	Large Cap Growth	608	34.1	0.91	0.52	112.13	107.11	3.29	1st	10

Data shown is as of 12/31/2024. All risk and return statistics are benchmarked against the Russell 1000 Growth Index and Morningstar Large Growth peer group. Fees are benchmarked against the IM Large Cap Growth peer group.

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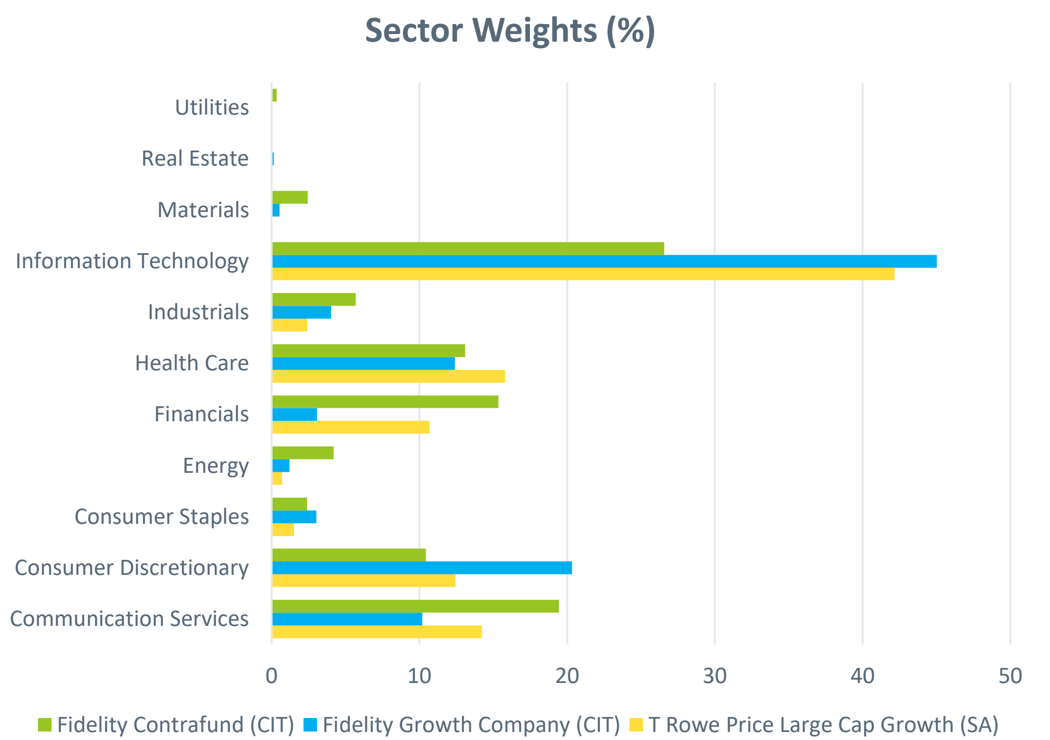
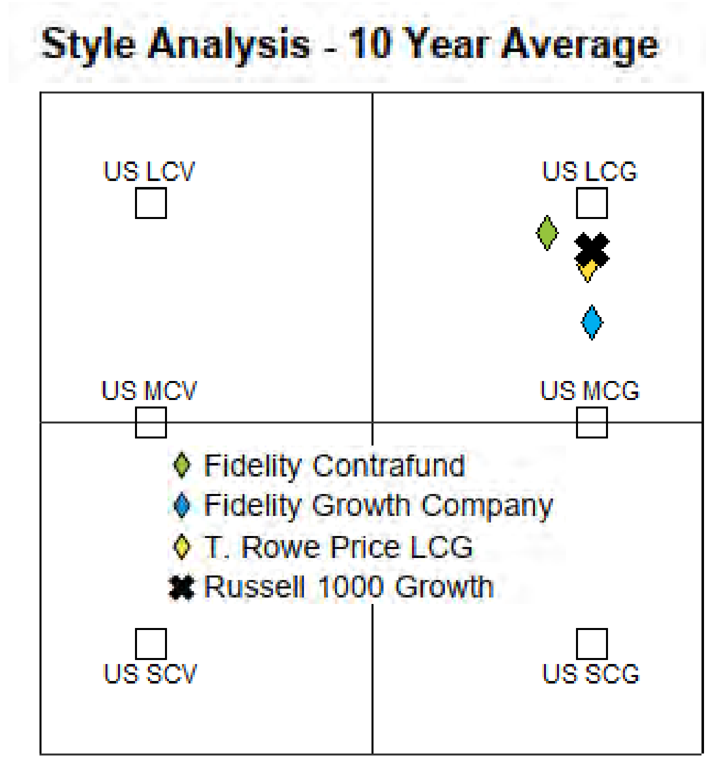
US Large Cap Growth Equity

Holdings Overlap Comparison

Funds	T Rowe Price Large Cap Growth		Fidelity Contrafund		Fidelity Growth Company	
	Count of Securities	% of TRP Market Value	Count of Securities	% of Contrafund Market Value	Count of Securities	% of Growth Company Market Value
T Rowe Price Large Cap Growth (SA)			31	55.61	28	58.97
Fidelity Contrafund 3 (CIT)	31	86.76			121	79.35
Fidelity Growth Company 3 (CIT)	28	83.10	121	74.45		





Data is shown as of 12/31/2024. In the Holdings Overlap Comparison chart, the count represents the number of overlapping securities. The percentage represents the total weight of the overlapping names. For example, of the 31 overlapping securities in the T Rowe Price portfolio compared to Fidelity Contrafund, the overlapping securities represent 86.76% of T Rowe Price's portfolio.

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Quarterly Performance Report

Ohio Public Employees Deferred Compensation Program

December 31, 2024

Table of Contents

Capital Market Review

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

Plan Performance Review

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

Follow-Up Items (As Needed)

This section includes any follow-up items from the previous meeting material or supplemental material as needed.

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.

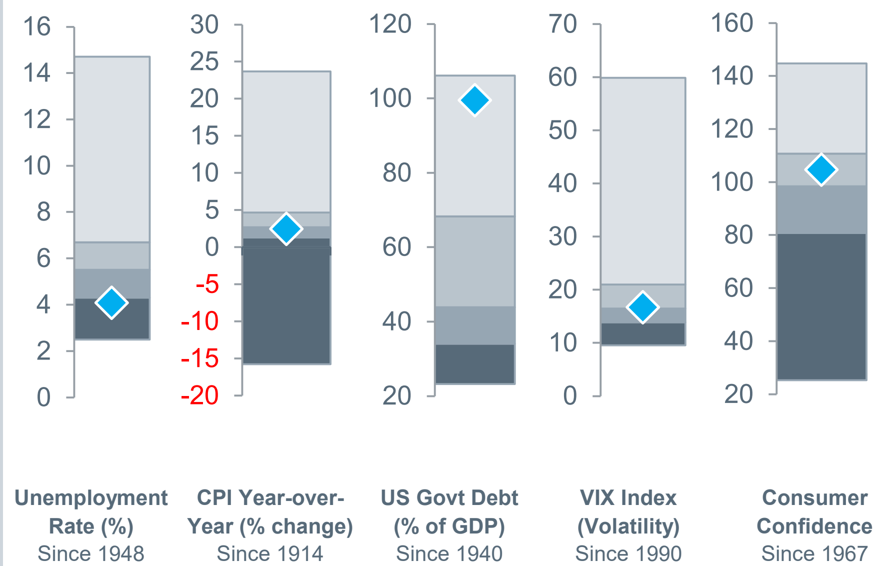
RVK

Capital Markets Review

Fourth Quarter Economic Environment

Despite multiple risks to economic growth—including persistent pockets of inflation, ongoing wars, and the prospect of renewed trade disruptions—risk assets delivered robust returns in 2024. For the calendar year, the MSCI All Country World Investable Market Index generated returns of 16.9%, primarily due to the returns of the US stock market and many of its largest companies. However, during Q4, investor sentiment for Chinese and other non-US securities weakened due to the trade measures expected from the second Trump administration, which caused global stock markets to experience a minor retracement. Credit spreads within debt markets continued to tighten throughout the year, leading to attractive returns for noninvestment grade, leveraged loan, securitized, and hard currency emerging markets debt. In December, the Organisation for Economic Co-operation and Development (OECD) Economic Outlook report forecasted global GDP growth of 3.2% for 2024, with a slight increase to 3.3% in 2025 and 2026. The year-over-year Headline Consumer Price Index change was 2.9% according to the December reading, representing a decline from 3.4% at the end of 2023. The Federal Open Markets Committee (FOMC) continued its trend of reducing the Federal Funds Rate with a 0.25% cut in December, following a 0.25% cut in November and 0.50% cut in September. The range for the Federal Funds Rate is now 4.25%–4.50%, down from its recent peak range of 5.25%–5.50%.

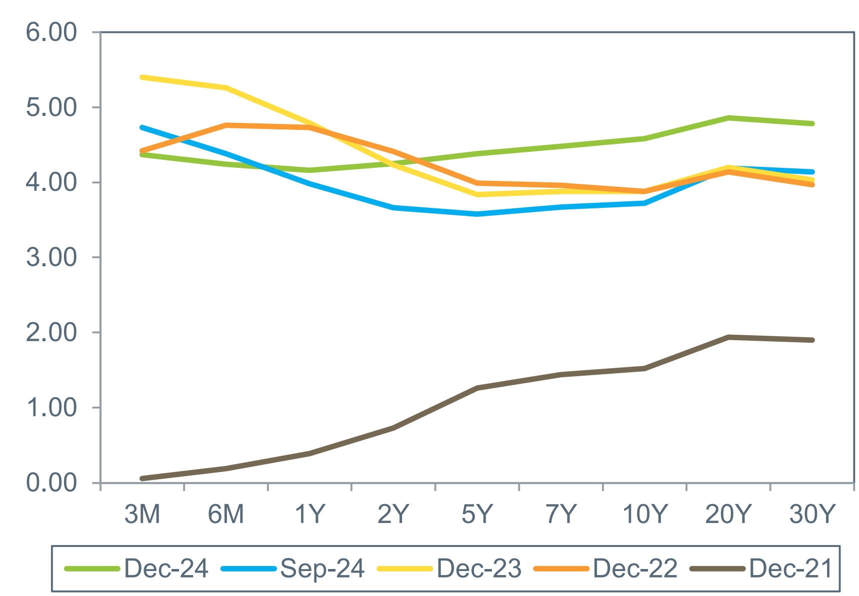
Key Economic Indicators



Economic Indicators	Dec-24		Sep-24	Dec-23	Dec-21	20 Yr
Federal Funds Rate (%)	4.33	▼	4.83	5.33	0.07	1.68
Breakeven Infl. - 5 Yr (%)	2.37	▲	2.06	2.14	2.91	1.93
Breakeven Infl. - 10 Yr (%)	2.33	▲	2.16	2.17	2.59	2.09
CPI YoY (Headline) (%)	2.9	▲	2.4	3.4	7.0	2.6
Unemployment Rate (%)	4.1	—	4.1	3.7	3.9	5.8
Real GDP YoY (%)	2.5	▼	2.7	3.1	5.4	2.0
PMI - Manufacturing	49.2	▲	47.2	47.4	58.8	52.9
USD Total Wtd Idx	129.49	▲	121.53	118.77	115.37	104.49
WTI Crude Oil per Barrel ($)	71.6	▲	68.2	71.7	75.2	71.9
Gold Spot per Oz ($)	2,612	▼	2,636	2,068	1,829	1,335

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	2.41	25.02	25.02	14.53	13.10
Russell 2000	0.33	11.54	11.54	7.40	7.82
MSCI EAFE (Net)	-8.11	3.82	3.82	4.73	5.20
MSCI EAFE SC (Net)	-8.36	1.82	1.82	2.30	5.52
MSCI Emg Mkts (Net)	-8.01	7.50	7.50	1.70	3.64
Bloomberg US Agg Bond	-3.06	1.25	1.25	-0.33	1.35
ICE BofAML 3 Mo US T-Bill	1.17	5.25	5.25	2.46	1.77
NCREIF ODCE (Gross)	1.16	-1.43	-1.43	2.87	5.88
FTSE NAREIT Eq REIT (TR)	-6.21	8.73	8.73	4.27	5.73
HFRI FOF Comp	2.30	9.40	9.40	5.28	3.81
Bloomberg Cmdty (TR)	-0.45	5.38	5.38	6.77	1.28

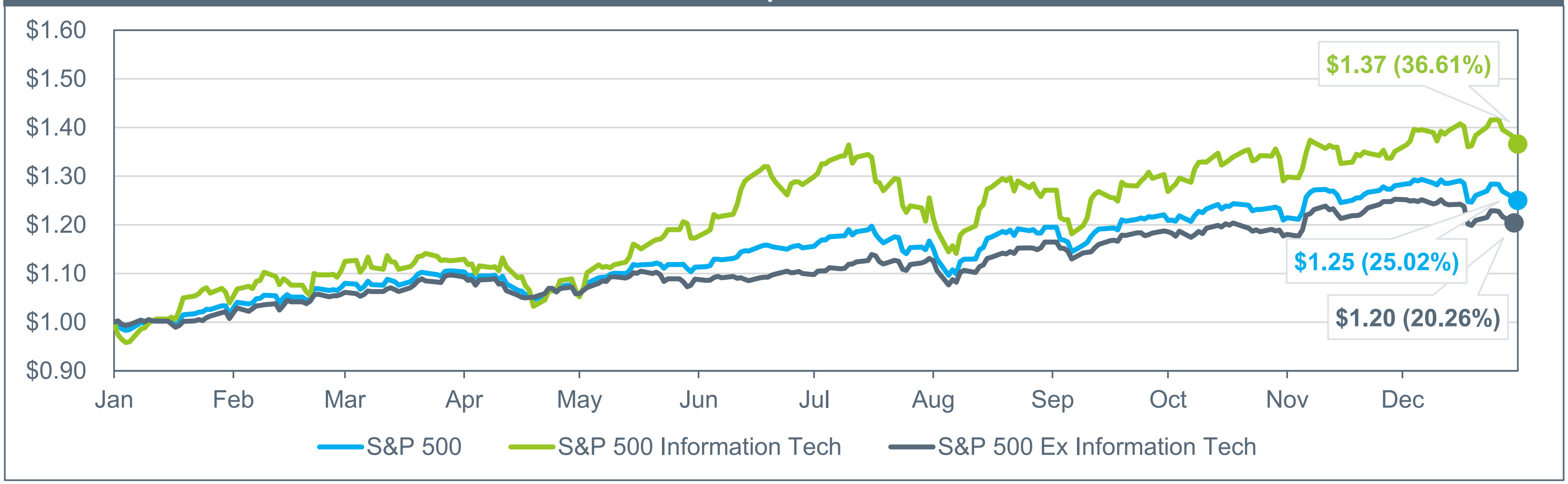
Treasury Yield Curve (%)



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

10 Year Treasury Yields

S&P 500 Index Components: Growth of $1



Source: Federal Reserve Bank of St. Louis and FactSet.
Treasury Yield Dates: Beginning: January 2, High: April 25, Low: September 16, End: December 31.

Fourth Quarter Review

Broad Market

US equities began on a strong note in Q4, supported by easing monetary policy and optimism related to anticipated policies from the incoming administration. This positive momentum lasted through much of the quarter but was disrupted after the December FOMC meeting. During the meeting, guidance was provided that interest rates could remain higher than expected, triggering a sharp market correction. US markets still ended Q4 in positive territory, with the Russell 3000 Index gaining 2.6% in Q4 and 23.8% for the year.

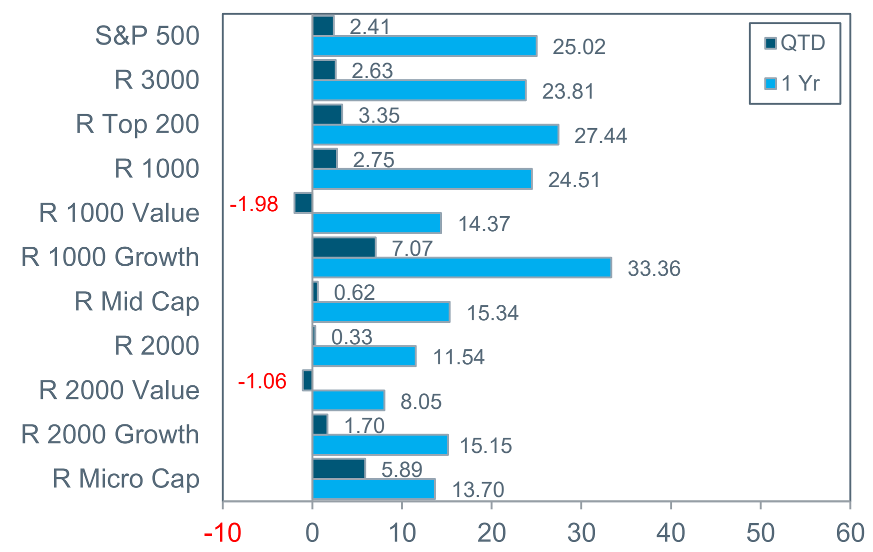
Market Cap

The Russell 1000 Growth Index gained 7.1%, while the Russell 2000 Value Index declined by -1.1%. Gains were concentrated in a few sectors, with only 4 of the 11 GICS sectors posting positive results.

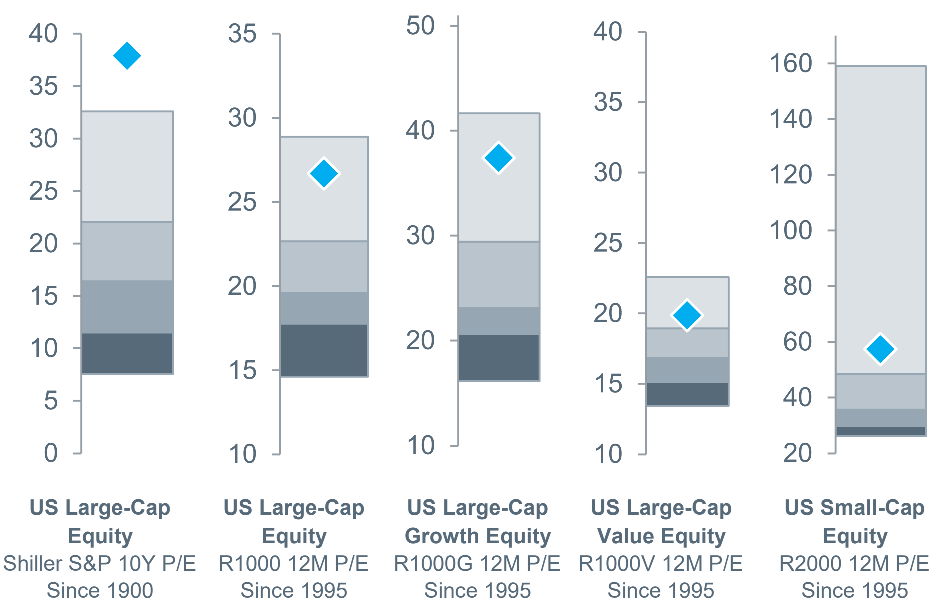
Style and Sector

Active managers faced headwinds during the quarter, with median core and growth managers underperforming across size spectrums. Value managers fared the best, with median large-cap and small-cap value managers generating incremental excess returns.

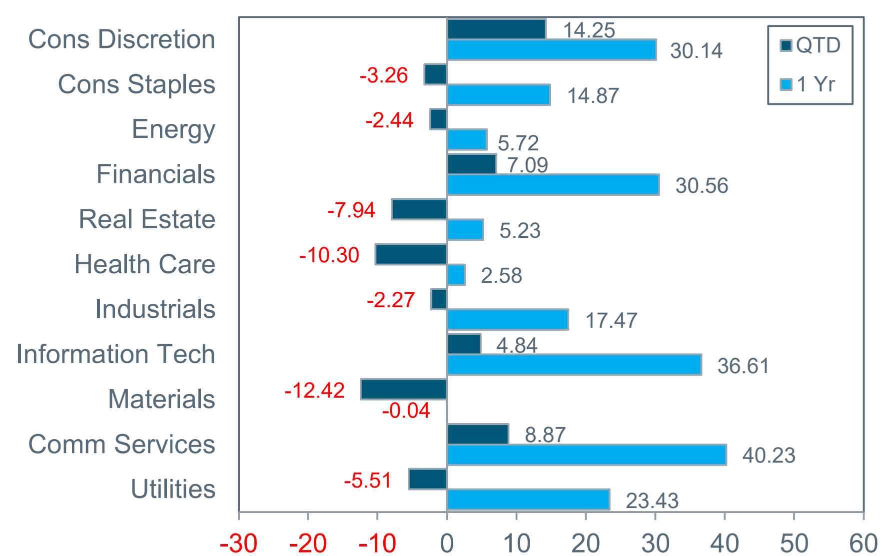
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

Fourth Quarter Review

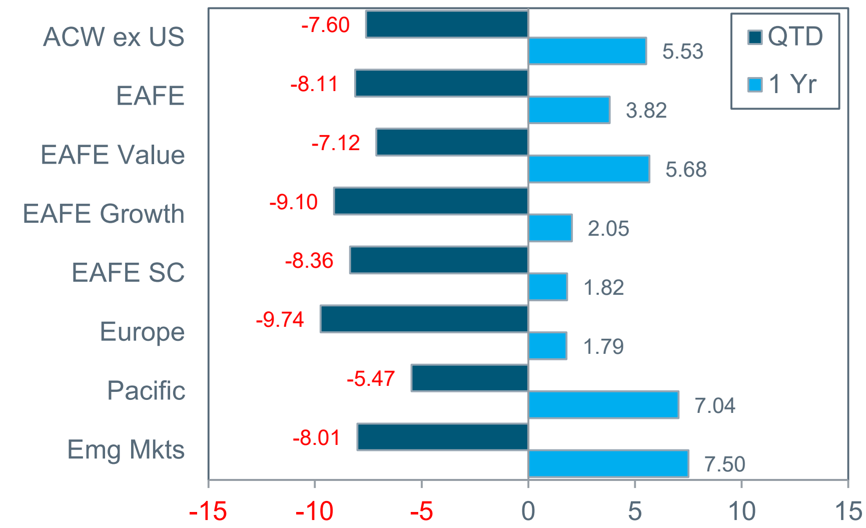
Developed Markets

Developed international markets posted significant negative results in Q4, with the MSCI EAFE Index generating returns of -8.1% in Q4. International value stocks continued to outperform growth stocks during the quarter—outperforming by a wide margin for the year. Small-cap slightly underperformed large-cap stocks for Q4 and all of 2024. Most country returns finished the quarter in negative territory. Israel was a standout, with double-digit positive returns, while Singapore, Taiwan,and Austria posted more modest gains. European securities continue to struggle due to subdued investor sentiment and lackluster economic forecasts.

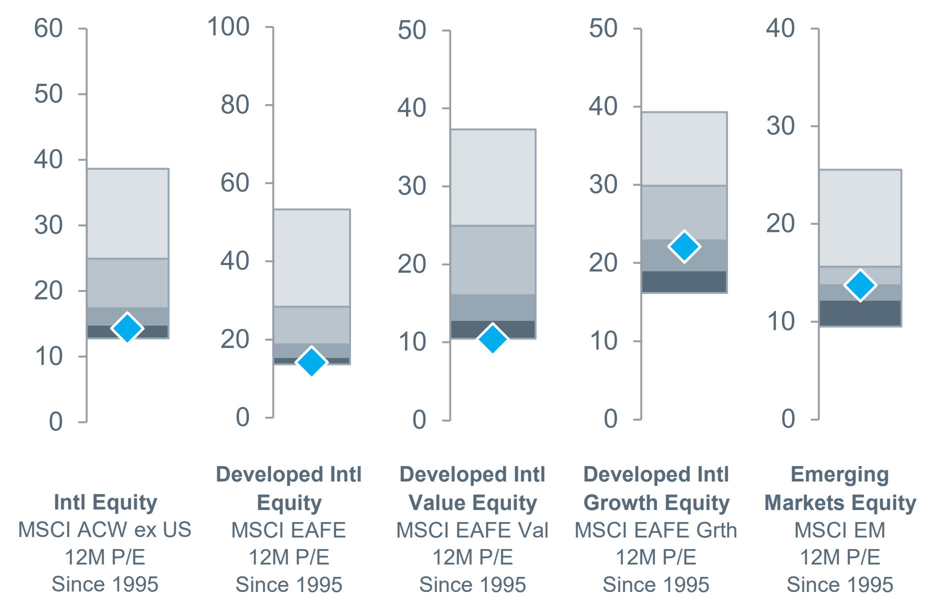
Emerging Markets

Emerging market slightly outperformed developed international markets for Q4. For 2024, emerging markets outperformed with the MSCI Emerging Markets Indexes returning 7.5% compared to 3.8% for the MSCI EAFE Index. Within emerging markets, growth stocks outperformed value stocks in Q4 and the year. Small-cap stocks outperformed large-cap stocks in Q4. China continues to dominate headlines. In Q4, returns for Chinese securities turned negative as investors worried about the impact of tariffs from the incoming Trump administration. Investors also became more skeptical of Chinese government stimulus efforts, which were previously buoying the market.

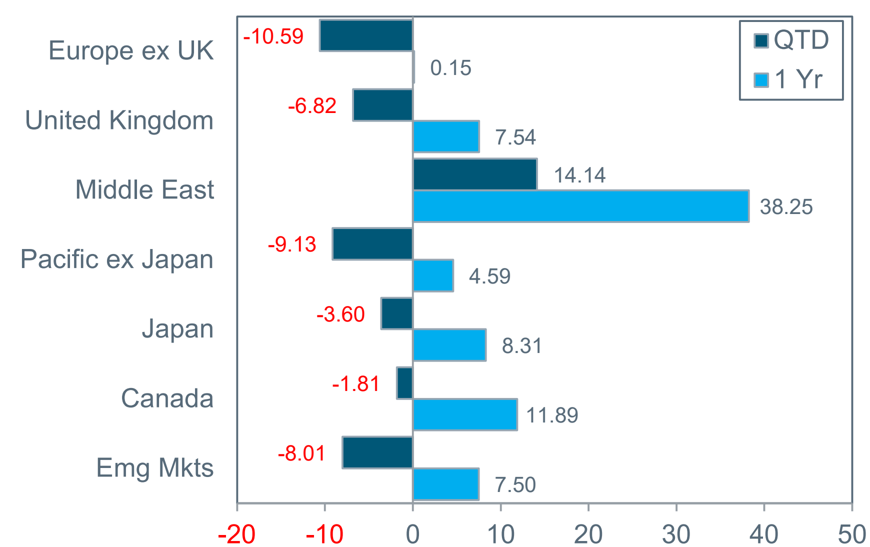
MSCI Style and Capitalization Market Performance (%)



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.

RVK

Fourth Quarter Review

Broad Market

Treasury yields rose across most maturities in 2024, with a sharp increase in Q4, while the 2-year Treasury yield remained stable. The results of the US election boosted expectations for economic growth, inflation, and deficits, contributing to an increase in the premium for longer-dated debt. In 2024, investor focus was on the Treasury yield curve and spreads between key maturities commonly used as recession indicators. The inversion between the 2- and 10-year Treasuries ended in Q3 while the inversion between the 3-month and 10-year Treasuries ended in Q4. The Bloomberg US Aggregate Bond Index declined by -3.1% in Q4 but finished the year with a 1.3% gain.

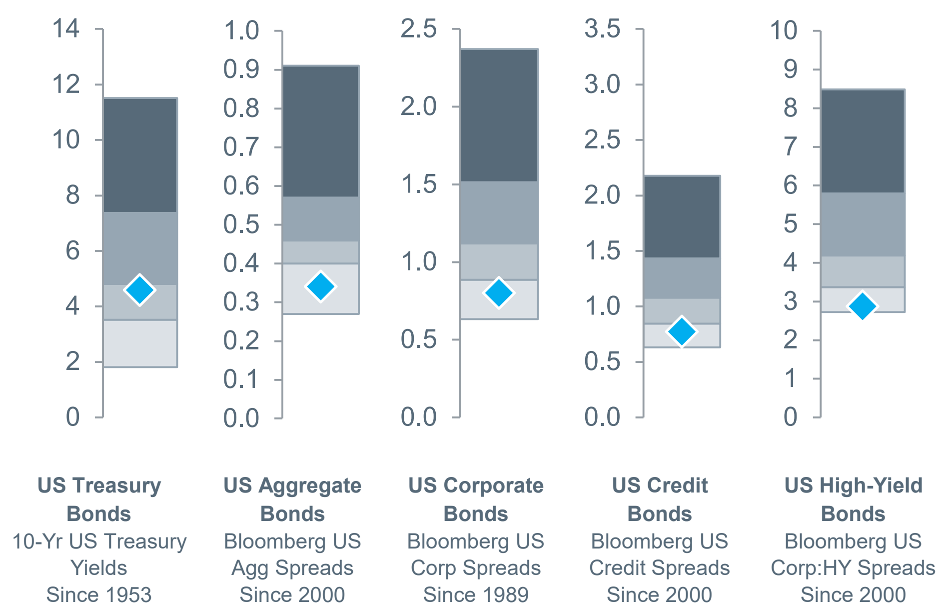
Credit Market

Risk assets showed resilience, with lower-rated bonds outperforming. The Bloomberg US Corporate Investment Grade Index posted -3.0% for Q4 and 2.1% for the year, while the Bloomberg US Corporate High Yield Index returned 0.2% in Q4 and 8.2% for the year.

Emerging Market Debt

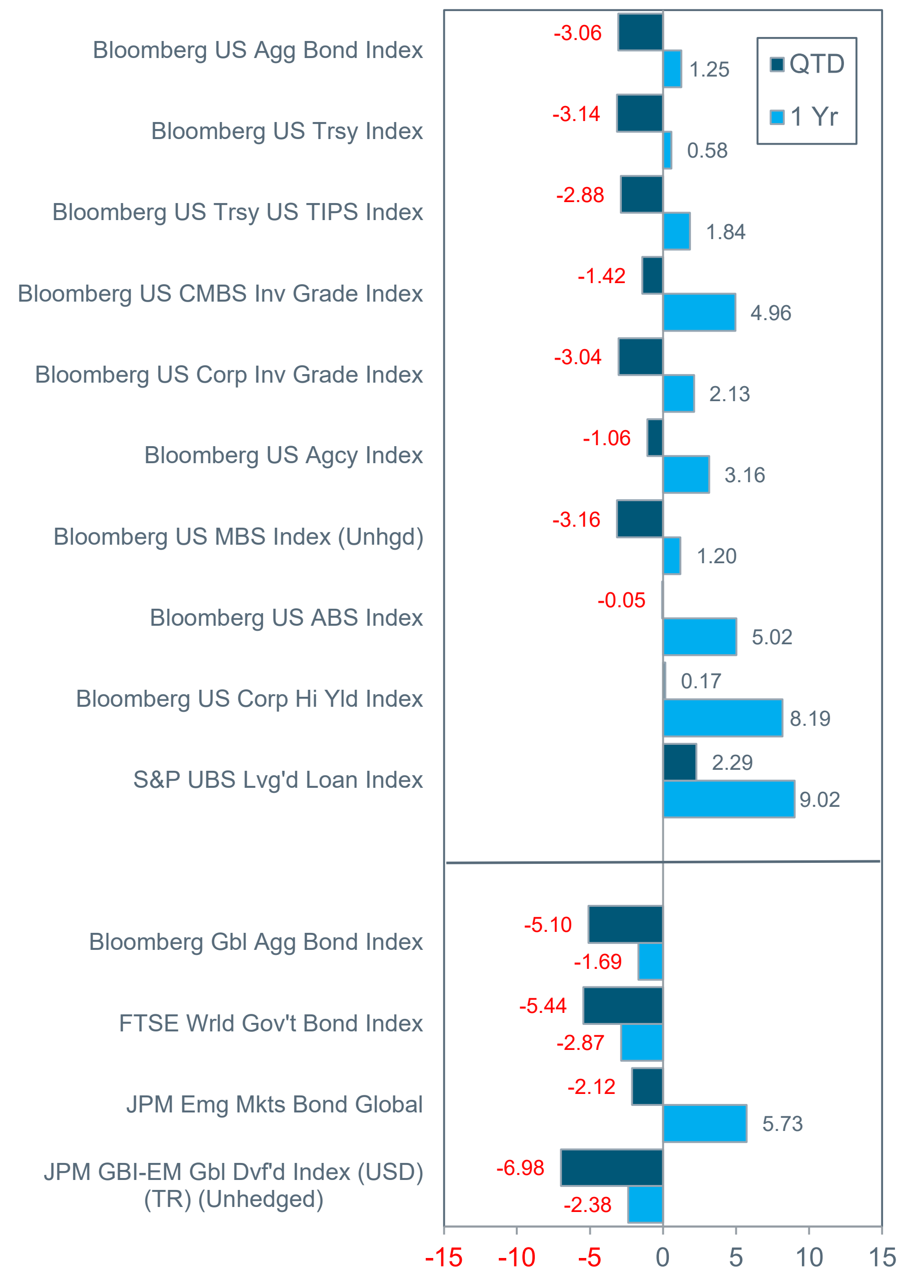
Emerging market debt had mixed results. The JPMorgan EMBI Global Diversified Index, tracking hard currency bonds, fell -1.9% in Q4 but gained 6.5% for the year. In contrast, local currency bonds struggled due to a strong US dollar, with the JPMorgan GBI-EM Global Diversified Index returning -7.0% in Q4 and -2.4% for the year.

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 (%)



Fourth Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds finished the year strongly, with the HFR Composite Index returning 2.5% in Q4, resulting in a total return of 9.2% for 2024. All major strategy indices posted positive results during the quarter. Positive performance primarily came during November, as the US presidential election served as a positive catalyst for various strategies. The top performing strategy index in Q4 was Credit Arbitrage, with a return of 2.9%. Credit Arbitrage managers continued to find opportunities as volatility remained elevated due to the disparity of inflation expectations between policy makers and the bond market.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted negative returns in Q4 to close a challenging year for long-biased active managers, as all underperformed a US-centric blend of 60% equity and 40% fixed income (60/40 blend) in Q4 and 2024. In Q4, the top performing long-biased GTAA strategies featured a higher allocation to US banks, high yield credit, and mega-cap companies that were less sensitive to interest rates. Underperforming peers tended to hold larger exposures to emerging markets and long duration government bonds.

Fourth Quarter Review - Real Assets

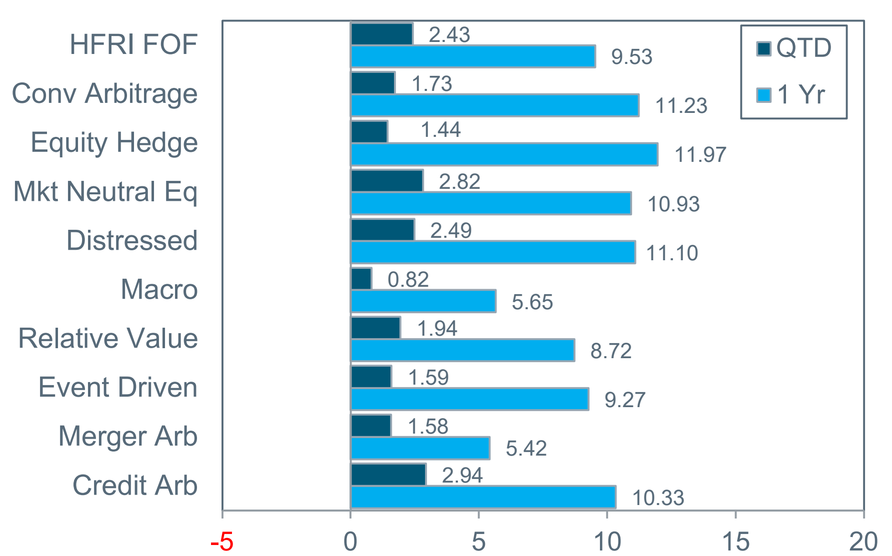
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategies (DIS) closely monitored by RVK reported positive performance for the first three quarters of the year. However, this positive trend reversed in Q4 as rate-sensitive sectors faced pressure following the December FOMC meeting. DIS managers ended the year with negative absolute performance, underperforming a 60/40 blend in Q4 and for the year.

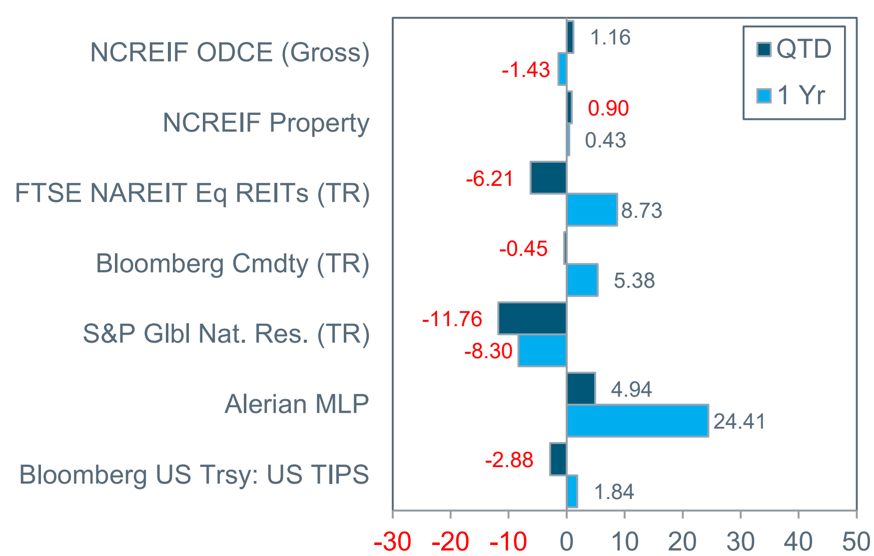
General Market - Real Estate

Core private real estate generated a 1.2% total return in Q4 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprised of 1.0% from income and 0.1% from price appreciation. Income returns were generally flat for quarter-over-quarter and remained slightly elevated compared to recent years. This is the first quarter of positive overall price appreciation returns after nine consecutive quarters of negative returns. Investors of publicly traded real estate significantly underperformed their private market counterparts. Publicly traded real estate securities delivered a total return of -8.2% in Q4, as measured by FTSE/NAREIT All REITs Index, finishing 2024 with a 4.9% return.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



RVK

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
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	25.02
	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	11.54
	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	9.40
	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	8.73
	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	8.19
	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	7.50
	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	5.38
	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	5.25
	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	3.82
	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	1.84
	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	1.82
	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	1.25
	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	-1.43
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	-4.15

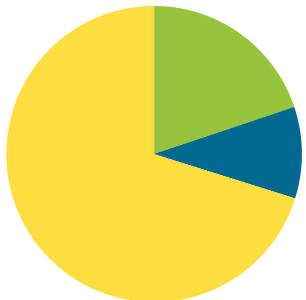
S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq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

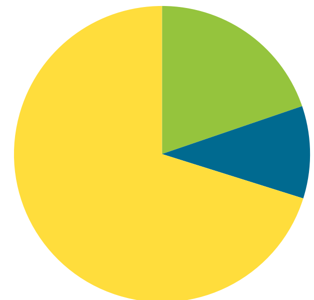
September 30, 2024 : $21,616,870,760



	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 Management

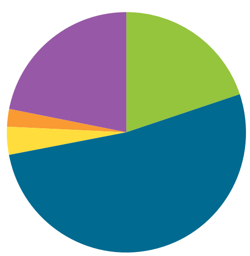
December 31, 2024 : $21,543,610,234



	Market Value ($)	Allocation (%)
Target Date Funds	4,254,736,758	19.75
Passive	2,174,556,063	10.09
Active	15,114,317,413	70.16

Total Plan by Asset Class

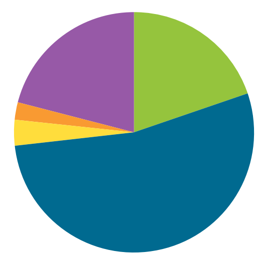
September 30, 2024 : $21,616,870,760



	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

Total Plan by Asset Class

December 31, 2024 : $21,543,610,234

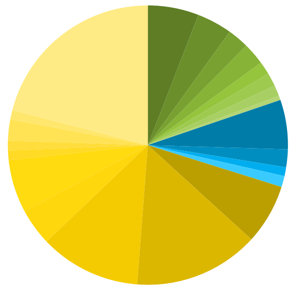


	Market Value ($)	Allocation (%)
Target Date Funds	4,254,736,758	19.75
US Equity	11,517,254,205	53.46
International Equity	748,077,466	3.47
Fixed Income	504,717,204	2.34
Stable Value	4,518,824,603	20.98

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

Total Plan by Core Options

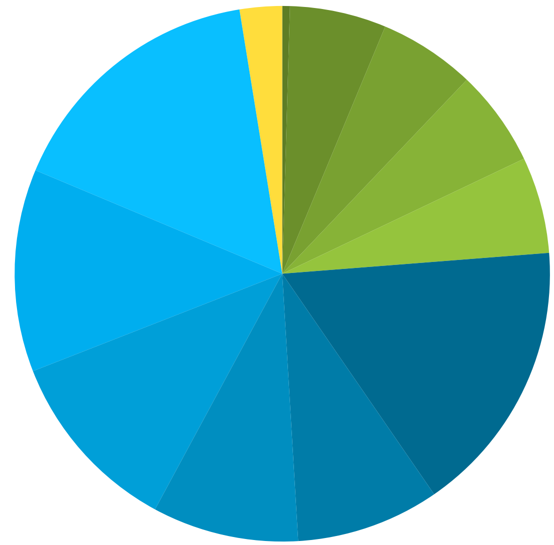
$21,543,610,234



	Market Value ($)	Allocation (%)
LifePath Retirement	1,264,993,975	5.87
LifePath 2030	874,112,584	4.06
LifePath 2035	528,997,776	2.46
LifePath 2040	552,503,082	2.56
LifePath 2045	317,815,851	1.48
LifePath 2050	337,051,317	1.56
LifePath 2055	272,116,548	1.26
LifePath 2060	103,557,343	0.48
LifePath 2065	3,588,281	0.02
US Large Company Stock Index	1,234,449,805	5.73
US Small/Mid Company Stock Index	441,262,124	2.05
Non-US Company Stock Index	221,189,278	1.03
US Bond Index	277,654,856	1.29
US Large Value Company Stock	1,493,400,222	6.93
Fidelity Growth Company (CIT)	3,111,767,527	14.44
Fidelity Contrafund (CIT)	2,509,823,344	11.65
US Large Growth Company Stock	922,520,537	4.28
Vanguard Capital Opportunity;Adm (VHCAX)	1,318,105,224	6.12
US Small Value Company Stock	243,273,971	1.13
US Small Growth Company Stock	242,651,449	1.13
Non-US Company Stock	526,888,188	2.45
US Bond	227,062,348	1.05
Stable Value Option	4,518,824,603	20.98

Underlying Stable Value Managers

$4,518,824,603



	Market Value ($)	Allocation (%)
GSAM Term Fund 2024 (CIT)	20,645,209	0.46
GSAM Term Fund 2025 (CIT)	263,166,162	5.82
GSAM Term Fund 2026 (CIT)	263,236,123	5.83
GSAM Term Fund 2027 (CIT)	263,272,051	5.83
GSAM Term Fund 2028 (CIT)	263,294,434	5.83
JP Morgan (SA)	752,041,248	16.64
EARNEST Partners (SA)	391,017,845	8.65
Payden & Rygel (SA)	399,042,720	8.83
Jennison (SA)	505,666,538	11.19
Nationwide (SA)	553,186,289	12.24
Dodge & Cox Intermediate (SA)	728,691,506	16.13
BNYM US Gov Collective STIF (CIT)	115,564,479	2.56

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.

RVK

US Large Value Company Stock

	Allocation: Market Value ($M)	Allocation: %	QTD
US Large Value Company Stock	**1,493**	**100**	**-1.51**
Dodge & Cox Stck;X (DOXGX) (Target: 100%)	1,493	100	-1.51

US Bond

	Allocation: Market Value ($M)	Allocation: %	QTD
US Bond	**227**	**100**	**-3.75**
TCW Total Return Bond Class B (CIT) (Target: 100%)	227	100	-3.75

US Large Growth Company Stock

	Allocation: Market Value ($M)	Allocation: %	QTD
US Large Growth Company Stock	**923**	**100**	**5.19**
T Rowe Price Large Cap Growth (SA) (Target 95%)	888	96	5.13
State Street Large Cap Growth Index NL (CIT) (Target: 5%)	35	4	7.04

US Large Company Stock Index

	Allocation: Market Value ($M)	Allocation: %	QTD
US Large Company Stock Index	**1,234**	**100**	**2.39**
State Street S&P 500 Index L (CIT) (Target: 100%)	1,234	100	2.39

US Small Value Company Stock

	Allocation: Market Value ($M)	Allocation: %	QTD
US Small Value Company Stock	**243**	**100**	**-2.12**
Westwood Small Cap Value (SA) (Target: 92.5%)	235	96	-2.12
State Street Small Cap Value Index NL (CIT) (Target: 7.5%)	9	4	-1.03

US Small/Mid Company Stock Index

	Allocation: Market Value ($M)	Allocation: %	QTD
US Small/Mid Company Stock Index	**441**	**100**	**4.21**
State Street Small/Mid Cap Index L (CF) (Target: 100%)	441	100	4.25

US Small Growth Company Stock

	Allocation: Market Value ($M)	Allocation: %	QTD
US Small Growth Company Stock	**243**	**100**	**-1.68**
Westfield Small Cap Growth (SA) (Target: 65%)	156	64	-2.69
Fiera Small Cap Growth (SA) (Target: 27.5%)	66	27	-0.30
State Street Small Cap Growth Index NL (CIT) (Target: 7.5%)	21	9	1.65

Non-US Company Stock Index

	Allocation: Market Value ($M)	Allocation: %	QTD
Non-US Company Stock Index	**221**	**100**	**-7.68**
State Street Global All Cap Equity Ex US L (CIT) (Target: 100%)	221	100	-7.68

Non-US Company Stock

	Allocation: Market Value ($M)	Allocation: %	QTD
Non-US Company Stock	**527**	**100**	**-6.18**
Schroder Intl Multi-Cap Value (CIT) (Target: 35%)	184	35	-6.36
Arrowstreet Intl Eq ACW Ex US C (CIT) (Target: 30%)	158	30	-6.95
Vanguard Intl Growth;Adm (VWILX) (Target: 35%)	184	35	-5.44

US Bond Index

	Allocation: Market Value ($M)	Allocation: %	QTD
US Bond Index	**278**	**100**	**-3.03**
State Street US Bond Index L (CIT) (Target: 100%)	278	100	-3.04

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.

	% 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	%
								4th Quarter 2024	3rd Quarter 2024	2nd Quarter 2024	1st Quarter 2024	Participants Invested in Fund	
Passive													
LifePath Retirement	100%	No	No	No	No	No (Positive)	No					31,418	11.8%
LifePath 2030	100%	No	No	No	No	No (Positive)	No					23,089	8.7%
LifePath 2035	100%	No	No	No	No	No (Positive)	No					19,690	7.4%
LifePath 2040	100%	No	No	No	No	No (Positive)	No					21,603	8.1%
LifePath 2045	100%	No	No	No	No	No (Positive)	No					18,581	7.0%
LifePath 2050	100%	No	No	No	No	No (Positive)	No					20,234	7.6%
LifePath 2055	100%	No	No	No	No	No (Positive)	No					22,382	8.4%
LifePath 2060	100%	No	No	No	No	No (Positive)	No					18,556	7.0%
LifePath 2065	100%	N/A	N/A	No	No	No (Positive)	No					1,018	0.4%
US Large Company Stock Index		N/A	No	No	No	No (Positive)	No					29,627	11.1%
State Street S&P 500 Index L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
US Small/Mid Company Stock Index		N/A	No	No	No	No (Positive)	No					24,168	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					15,374	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					13,317	5.0%
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.

RVK

Ohio Public Employees Deferred Compensation Program
Fund Monitoring Summary

As of December 31, 2024

	% of Fund	1. Underperformed During Trailing 5-Year Period?	2. Underperformed in 3 of 4 Trailing Quarters?	3. Diverged From Strategy and / or Portfolio Characteristics?	4. Adverse Change in Portfolio Manager?	5. Weak Manager Research Rating?	6. Weak Governance Rating?	Watch List Status: 4th Quarter 2024	Watch List Status: 3rd Quarter 2024	Watch List Status: 2nd Quarter 2024	Watch List Status: 1st Quarter 2024	Number Participants Invested in Fund	% Participants Invested in Fund
Active													
US Large Value Company Stock		N/A	No	No	No	No (Positive)	No					41,677	15.7%
*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					52,134	19.6%
Fidelity Contrafund (CIT)	100%	Yes	No	No	No	No (Neutral)	No					43,070	16.2%
US Large Growth Company Stock		Yes	**Yes**	No	No	No (Positive)	No					28,457	10.7%
T Rowe Price Large Cap Growth (SA)	95%	Yes	**Yes**	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					45,041	16.9%
US Small Value Company Stock		Yes	Yes	No	No	No (Positive)	No					17,592	6.6%
Westwood Small Cap Value (SA)	93%	**No**	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	**Yes**	No	No	No (Positive)	No					18,443	6.9%
Westfield Small Cap Growth (SA)	66%	No	No	No	No	No (Positive)	No					-	-
Fiera Small Cap Growth (SA)	27%	No	**Yes**	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					27,697	10.4%
Schroder Intl Multi-Cap Value (CIT)	35%	Yes	**No**	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					14,748	5.5%
TCW Total Return Bond Class B (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
Stable Value Option		No	**Yes**	No	No	No (Positive)	No					84,777	31.9%

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 December 31, 2024

	% of Fund	1. Underperformed During Trailing 5-Year Period?	2. Underperformed in 3 of 4 Trailing Quarters?	3. Diverged From Strategy and / or Portfolio Characteristics?	4. Adverse Change in Portfolio Manager?	5. Weak Manager Research Rating?	6. Weak Governance Rating?	Watch List Status				In Compliance with Investment Guidelines?
								4th Quarter 2024	3rd Quarter 2024	2nd Quarter 2024	1st Quarter 2024	
Stable Value												
GSAM Term Fund 2024 (CIT)	6%	**No**	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.

RVK

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hassle-Free Target Date Funds												
LifePath Retirement	**-2.24**	**7.10**	**7.10**	**0.55**	**4.02**	**4.49**	**4.66**	**11.16**	**-14.61**	**6.97**	**11.99**	**15.67**
BlackRock LP Id Ret Lending Index	-2.23	7.08	7.08	0.55	4.00	4.47	4.60	11.10	-14.54	7.04	11.80	15.61
Difference	-0.01	0.01	0.01	-0.01	0.02	0.02	0.06	0.05	-0.08	-0.06	0.19	0.05
IM Mixed-Asset Target Today (MF) Median	-2.04	6.76	6.76	0.76	3.62	3.97	4.21	10.63	-12.92	6.16	9.50	13.34
Rank	67	40	40	60	26	23	24	27	81	27	7	13
LifePath 2030	**-2.24**	**9.13**	**9.13**	**1.58**	**5.69**	**5.99**	**6.39**	**14.26**	**-15.95**	**11.45**	**12.90**	**20.80**
BlackRock LP Id2030 Lending Index	-2.24	9.12	9.12	1.58	5.67	5.95	6.25	14.24	-15.92	11.51	12.71	20.70
Difference	0.00	0.01	0.01	0.00	0.02	0.04	0.14	0.02	-0.03	-0.06	0.19	0.10
IM Mixed-Asset Target 2030 (MF) Median	-2.01	9.31	9.31	1.64	5.88	6.00	6.38	14.36	-16.21	11.46	12.85	20.13
Rank	62	58	58	54	60	52	50	55	46	51	50	38
LifePath 2035	**-2.11**	**10.90**	**10.90**	**2.44**	**6.81**	**6.92**	**7.25**	**16.31**	**-16.65**	**13.82**	**13.59**	**22.88**
BlackRock LP Id2035 Lending Index	-2.10	10.89	10.89	2.43	6.77	6.86	7.08	16.29	-16.67	13.85	13.42	22.74
Difference	0.00	0.01	0.01	0.02	0.04	0.06	0.17	0.02	0.01	-0.03	0.18	0.14
IM Mixed-Asset Target 2035 (MF) Median	-1.99	11.08	11.08	2.40	7.02	6.83	7.19	16.30	-17.04	13.84	14.14	22.27
Rank	61	57	57	47	61	44	47	50	43	51	59	32
LifePath 2040	**-1.95**	**12.64**	**12.64**	**3.28**	**7.84**	**7.77**	**8.03**	**18.33**	**-17.34**	**15.98**	**14.16**	**24.75**
BlackRock LP Id2040 Lending Index	-1.94	12.63	12.63	3.25	7.79	7.69	7.83	18.28	-17.38	15.99	13.98	24.60
Difference	0.00	0.01	0.01	0.04	0.06	0.08	0.19	0.05	0.05	0.00	0.18	0.15
IM Mixed-Asset Target 2040 (MF) Median	-1.89	12.80	12.80	3.18	7.90	7.52	7.79	18.11	-17.85	15.68	14.73	23.63
Rank	58	58	58	46	52	35	41	45	39	39	58	18
LifePath 2045	**-1.78**	**14.28**	**14.28**	**4.09**	**8.80**	**8.51**	**8.67**	**20.16**	**-17.88**	**17.74**	**14.85**	**26.06**
BlackRock LP Id2045 Lending Index	-1.75	14.32	14.32	4.05	8.74	8.43	8.45	20.12	-17.96	17.71	14.64	25.93
Difference	-0.03	-0.03	-0.03	0.03	0.07	0.09	0.22	0.04	0.08	0.03	0.20	0.13
IM Mixed-Asset Target 2045 (MF) Median	-1.84	13.88	13.88	3.58	8.46	8.02	8.19	19.20	-18.15	16.69	15.35	24.60
Rank	47	30	30	21	28	22	22	18	43	21	56	13
LifePath 2050	**-1.51**	**15.58**	**15.58**	**4.67**	**9.42**	**8.98**	**9.03**	**21.27**	**-18.20**	**18.69**	**15.22**	**26.64**
BlackRock LP Id2050 Lending Index	-1.45	15.66	15.66	4.64	9.35	8.88	8.81	21.23	-18.30	18.61	15.07	26.49
Difference	-0.06	-0.08	-0.08	0.03	0.06	0.09	0.22	0.04	0.10	0.08	0.15	0.15
IM Mixed-Asset Target 2050 (MF) Median	-1.85	14.16	14.16	3.73	8.69	8.17	8.32	19.84	-18.30	17.00	15.52	24.67
Rank	36	12	12	12	11	8	13	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	**-1.36**	**16.23**	**16.23**	**4.92**	**9.63**	**9.13**	**9.13**	**21.58**	**-18.26**	**18.86**	**15.34**	**26.69**
BlackRock LP Id2055 Lending Index	-1.29	16.31	16.31	4.89	9.57	9.04	8.92	21.57	-18.38	18.81	15.18	26.56
Difference	-0.07	-0.09	-0.09	0.03	0.06	0.09	0.21	0.02	0.12	0.05	0.16	0.13
IM Mixed-Asset Target 2055 (MF) Median	-1.79	14.29	14.29	3.79	8.76	8.22	8.38	19.95	-18.31	17.19	15.61	24.82
Rank	31	8	8	12	6	7	12	11	49	16	54	9
LifePath 2060	**-1.34**	**16.25**	**16.25**	**4.93**	**9.63**	**9.13**	**9.06**	**21.60**	**-18.27**	**18.84**	**15.33**	**26.68**
BlackRock LP Id2060 Lending Index	-1.26	16.36	16.36	4.91	9.58	9.05	9.09	21.58	-18.39	18.80	15.18	26.56
Difference	-0.08	-0.12	-0.12	0.02	0.05	0.08	-0.03	0.02	0.11	0.04	0.15	0.12
IM Mixed-Asset Target 2060 (MF) Median	-1.77	14.39	14.39	3.82	8.77	8.28	8.59	19.97	-18.33	17.27	15.70	25.06
Rank	33	9	9	13	8	10	16	13	48	18	54	10
LifePath 2065	**-1.34**	**16.28**	**16.28**	**4.94**	**9.60**	**N/A**	**N/A**	**21.64**	**-18.29**	**18.80**	**15.16**	**N/A**
BlackRock LP Id2065 Lending Index	-1.27	16.37	16.37	4.91	9.57	N/A	N/A	21.59	-18.40	18.79	15.18	N/A
Difference	-0.07	-0.08	-0.08	0.04	0.02	N/A	N/A	0.05	0.11	0.01	-0.02	N/A
IM Mixed-Asset Target 2065+ (MF) Median	-1.85	14.39	14.39	3.87	8.80	N/A	N/A	20.18	-18.58	17.15	16.23	26.28
Rank	32	11	11	15	10	N/A	N/A	13	40	21	67	N/A

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

RVK

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Passive Management												
US Large Company Stock Index	**2.39**	**24.92**	**24.92**	**N/A**	**N/A**	**N/A**	**N/A**	**26.24**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index (Cap Wtd)	2.41	25.02	25.02	8.94	14.53	13.83	13.10	26.29	-18.11	28.71	18.40	31.49
Difference	-0.02	-0.10	-0.10	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	2.35	24.67	24.67	8.63	14.19	13.50	12.73	25.96	-18.36	28.25	18.05	31.08
Rank	26	19	19	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)	**2.39**	**24.99**	**24.99**	**8.93**	**14.51**	**13.82**	**13.09**	**26.28**	**-18.11**	**28.66**	**18.37**	**31.47**
S&P 500 Index (Cap Wtd)	2.41	25.02	25.02	8.94	14.53	13.83	13.10	26.29	-18.11	28.71	18.40	31.49
Difference	-0.02	-0.03	-0.03	-0.01	-0.02	-0.02	-0.01	-0.01	0.01	-0.05	-0.03	-0.02
IM S&P 500 Index (MF) Median	2.35	24.67	24.67	8.63	14.19	13.50	12.73	25.96	-18.36	28.25	18.05	31.08
Rank	23	7	7	2	6	6	3	6	2	11	14	4
US Small/Mid Company Stock Index	**4.21**	**17.10**	**17.10**	**N/A**	**N/A**	**N/A**	**N/A**	**25.04**	**N/A**	**N/A**	**N/A**	**N/A**
Russell Sm Cap Compl Index	4.27	17.14	17.14	2.89	10.27	9.56	9.70	24.81	-25.49	12.64	32.88	28.04
Difference	-0.06	-0.03	-0.03	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	0.11	12.10	12.10	2.20	9.52	9.14	9.28	16.48	-17.60	22.40	16.53	28.21
Rank	9	20	20	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)	**4.25**	**17.19**	**17.19**	**3.02**	**10.33**	**9.63**	**9.77**	**25.07**	**-25.39**	**12.64**	**32.73**	**27.99**
Russell Sm Cap Compl Index	4.27	17.14	17.14	2.89	10.27	9.56	9.70	24.81	-25.49	12.64	32.88	28.04
Difference	-0.02	0.05	0.05	0.13	0.06	0.06	0.07	0.26	0.10	0.00	-0.15	-0.06
IM U.S. SMID Cap Equity (SA+CF) Median	0.11	12.10	12.10	2.20	9.52	9.14	9.28	16.48	-17.60	22.40	16.53	28.21
Rank	9	20	20	39	31	39	36	9	78	80	27	53
Non-US Company Stock Index	**-7.68**	**5.19**	**5.19**	**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)	-7.61	5.23	5.23	0.50	4.12	3.46	4.91	15.62	-16.58	8.53	11.12	21.63
Difference	-0.08	-0.05	-0.05	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	-7.26	5.97	5.97	0.79	4.37	4.03	5.45	16.29	-17.50	8.56	14.66	24.63
Rank	63	59	59	N/A	N/A	N/A	N/A	55	N/A	N/A	N/A	N/A
State Street Global All Cap Equity Ex US L (CIT)	**-7.68**	**5.16**	**5.16**	**0.68**	**4.32**	**3.67**	**5.18**	**15.93**	**-16.29**	**8.74**	**11.36**	**22.02**
MSCI ACW Ex US IM Index (USD) (Net)	-7.61	5.23	5.23	0.50	4.12	3.46	4.91	15.62	-16.58	8.53	11.12	21.63
Difference	-0.07	-0.08	-0.08	0.18	0.20	0.21	0.27	0.30	0.29	0.21	0.24	0.39
IM All ACWI Ex US (SA+CF) Median	-7.26	5.97	5.97	0.79	4.37	4.03	5.45	16.29	-17.50	8.56	14.66	24.63
Rank	63	59	59	54	51	66	60	55	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	**-3.03**	**1.39**	**1.39**	**N/A**	**N/A**	**N/A**	**N/A**	**5.62**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Agg Bond Index	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.03	0.14	0.14	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	-3.04	1.61	1.61	-2.26	-0.04	1.21	1.57	5.79	-13.13	-1.47	8.03	8.82
Rank	49	67	67	N/A	N/A	N/A	N/A	58	N/A	N/A	N/A	N/A
State Street US Bond Index L (CIT)	**-3.04**	**1.38**	**1.38**	**-2.38**	**-0.30**	**0.99**	**1.36**	**5.61**	**-13.13**	**-1.62**	**7.67**	**8.74**
Bloomberg US Agg Bond Index	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.03	0.13	0.13	0.02	0.03	0.03	0.02	0.08	-0.12	-0.08	0.16	0.02
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.04	1.61	1.61	-2.26	-0.04	1.21	1.57	5.79	-13.13	-1.47	8.03	8.82
Rank	50	68	68	68	77	74	78	59	49	61	59	61

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 Large Value Company Stock	**-1.51**	**14.62**	**14.62**	**N/A**	**N/A**	**N/A**	**N/A**	**17.58**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Val Index	-1.98	14.37	14.37	5.63	8.68	8.41	8.49	11.46	-7.54	25.16	2.80	26.54
Difference	0.48	0.25	0.25	N/A	N/A	N/A	N/A	6.11	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	2.41	25.02	25.02	8.94	14.53	13.83	13.10	26.29	-18.11	28.71	18.40	31.49
Difference	-3.91	-10.40	-10.40	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	-1.52	14.95	14.95	6.71	9.74	9.08	9.03	12.63	-6.10	25.96	3.82	26.50
Rank	49	55	55	N/A	N/A	N/A	N/A	21	N/A	N/A	N/A	N/A
Dodge & Cox Stck;X (DOXGX)	**-1.51**	**14.62**	**14.62**	**7.76**	**12.05**	**10.79**	**10.88**	**17.60**	**-7.16**	**31.73**	**7.16**	**24.83**
Russell 1000 Val Index	-1.98	14.37	14.37	5.63	8.68	8.41	8.49	11.46	-7.54	25.16	2.80	26.54
Difference	0.48	0.25	0.25	2.13	3.37	2.38	2.39	6.14	0.38	6.57	4.36	-1.72
S&P 500 Index (Cap Wtd)	2.41	25.02	25.02	8.94	14.53	13.83	13.10	26.29	-18.11	28.71	18.40	31.49
Difference	-3.91	-10.40	-10.40	-1.18	-2.47	-3.04	-2.22	-8.69	10.95	3.02	-11.24	-6.66
IM U.S. Large Cap Value Equity (MF) Median	-1.52	14.95	14.95	6.71	9.74	9.08	9.03	12.63	-6.10	25.96	3.82	26.50
Rank	49	55	55	27	14	17	15	20	63	3	25	73
Fidelity Growth Company (CIT)	**7.51**	**37.39**	**37.39**	**10.49**	**22.88**	**20.73**	**19.52**	**46.26**	**-32.87**	**22.99**	**68.86**	**39.10**
Russell 1000 Grth Index	7.07	33.36	33.36	10.47	18.96	18.08	16.78	42.68	-29.14	27.60	38.49	36.39
Difference	0.44	4.03	4.03	0.02	3.91	2.65	2.75	3.58	-3.74	-4.61	30.37	2.71
Russell 3000 Grth Index	6.82	32.46	32.46	9.93	18.25	17.40	16.22	41.21	-28.97	25.85	38.26	35.85
Difference	0.68	4.93	4.93	0.56	4.63	3.33	3.30	5.05	-3.91	-2.86	30.60	3.26
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.29	30.61	30.61	7.84	15.61	15.70	14.46	39.29	-30.66	23.84	34.42	33.08
Rank	14	9	9	17	1	1	1	16	73	58	3	9
Fidelity Contrafund (CIT)	**3.34**	**35.41**	**35.41**	**10.72**	**17.36**	**16.24**	**15.43**	**37.58**	**-27.14**	**24.77**	**31.44**	**31.17**
Russell 1000 Grth Index	7.07	33.36	33.36	10.47	18.96	18.08	16.78	42.68	-29.14	27.60	38.49	36.39
Difference	-3.73	2.06	2.06	0.25	-1.61	-1.84	-1.34	-5.10	2.00	-2.83	-7.05	-5.22
S&P 500 Index (Cap Wtd)	2.41	25.02	25.02	8.94	14.53	13.83	13.10	26.29	-18.11	28.71	18.40	31.49
Difference	0.93	10.39	10.39	1.78	2.83	2.40	2.33	11.29	-9.03	-3.94	13.04	-0.32
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.29	30.61	30.61	7.84	15.61	15.70	14.46	39.29	-30.66	23.84	34.42	33.08
Rank	70	22	22	13	27	37	28	61	35	41	66	69

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	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	**5.19**	**31.52**	**31.52**	**7.96**	**16.82**	**16.60**	**16.47**	**47.11**	**-34.97**	**23.90**	**39.54**	**29.39**
Russell 1000 Grth Index	7.07	33.36	33.36	10.47	18.96	18.08	16.78	42.68	-29.14	27.60	38.49	36.39
Difference	-1.88	-1.83	-1.83	-2.52	-2.15	-1.47	-0.30	4.43	-5.83	-3.69	1.05	-7.00
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.29	30.61	30.61	7.84	15.61	15.70	14.46	39.29	-30.66	23.84	34.42	33.08
Rank	52	43	43	47	37	29	9	14	82	50	26	85
T Rowe Price Large Cap Growth (SA)	**5.13**	**31.54**	**31.54**	**8.04**	**16.89**	**16.66**	**16.50**	**47.38**	**-34.95**	**23.68**	**39.89**	**28.83**
Russell 1000 Grth Index	7.07	33.36	33.36	10.47	18.96	18.08	16.78	42.68	-29.14	27.60	38.49	36.39
Difference	-1.94	-1.82	-1.82	-2.44	-2.08	-1.42	-0.28	4.70	-5.82	-3.91	1.40	-7.56
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.29	30.61	30.61	7.84	15.61	15.70	14.46	39.29	-30.66	23.84	34.42	33.08
Rank	53	43	43	47	35	26	9	13	82	53	25	86
State Street Large Cap Growth Index NL (CIT)	**7.04**	**33.29**	**33.29**	**10.43**	**18.92**	**18.02**	**16.72**	**42.67**	**-29.18**	**27.54**	**38.45**	**36.35**
Russell 1000 Grth Index	7.07	33.36	33.36	10.47	18.96	18.08	16.78	42.68	-29.14	27.60	38.49	36.39
Difference	-0.04	-0.06	-0.06	-0.04	-0.04	-0.06	-0.06	0.00	-0.05	-0.06	-0.04	-0.04
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.29	30.61	30.61	7.84	15.61	15.70	14.46	39.29	-30.66	23.84	34.42	33.08
Rank	23	32	32	18	13	12	7	35	44	24	30	24
Vanguard Capital Opportunity;Adm (VHCAX)	**-0.12**	**14.34**	**14.34**	**5.83**	**12.02**	**11.65**	**12.24**	**25.61**	**-17.47**	**21.11**	**22.89**	**27.28**
Russell Mid Cap Grth Index	8.14	22.10	22.10	4.04	11.47	12.08	11.54	25.87	-26.72	12.73	35.59	35.47
Difference	-8.26	-7.76	-7.76	1.79	0.55	-0.43	0.70	-0.26	9.25	8.38	-12.70	-8.19
IM U.S. Mid Cap Growth Equity (MF) Median	2.04	14.42	14.42	-0.11	9.27	10.44	10.22	20.82	-28.79	14.22	34.91	33.86
Rank	75	52	52	4	11	17	6	17	7	16	89	91

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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 Value Company Stock	**-2.12**	**5.24**	**5.24**	**2.79**	**7.27**	**6.55**	**N/A**	**17.76**	**-12.37**	**28.02**	**2.17**	**27.48**
Russell 2000 Val Index	-1.06	8.05	8.05	1.94	7.29	6.13	7.14	14.65	-14.48	28.27	4.63	22.39
Difference	-1.05	-2.81	-2.81	0.85	-0.02	0.42	N/A	3.12	2.12	-0.25	-2.46	5.09
IM U.S. Small Cap Value Equity (SA+CF) Median	-0.39	10.12	10.12	4.01	9.13	7.34	7.97	16.40	-11.57	28.76	4.42	24.00
Rank	83	82	82	72	83	75	N/A	41	61	53	63	20
Westwood Small Cap Value (SA)	**-2.12**	**5.26**	**5.26**	**2.83**	**7.49**	**6.74**	**N/A**	**17.75**	**-12.26**	**28.69**	**2.52**	**27.75**
Russell 2000 Val Index	-1.06	8.05	8.05	1.94	7.29	6.13	7.14	14.65	-14.48	28.27	4.63	22.39
Difference	-1.05	-2.79	-2.79	0.89	0.19	0.62	N/A	3.10	2.22	0.42	-2.12	5.36
IM U.S. Small Cap Value Equity (SA+CF) Median	-0.39	10.12	10.12	4.01	9.13	7.34	7.97	16.40	-11.57	28.76	4.42	24.00
Rank	83	82	82	72	81	67	N/A	41	59	51	60	19
State Street Small Cap Value Index NL (CIT)	**-1.03**	**8.03**	**8.03**	**1.87**	**7.32**	**6.13**	**7.13**	**14.59**	**-14.59**	**28.10**	**5.10**	**22.24**
Russell 2000 Val Index	-1.06	8.05	8.05	1.94	7.29	6.13	7.14	14.65	-14.48	28.27	4.63	22.39
Difference	0.03	-0.03	-0.03	-0.07	0.02	0.00	-0.02	-0.06	-0.11	-0.17	0.46	-0.15
IM U.S. Small Cap Value Equity (SA+CF) Median	-0.39	10.12	10.12	4.01	9.13	7.34	7.97	16.40	-11.57	28.76	4.42	24.00
Rank	63	68	68	87	83	82	84	65	77	53	46	67

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 Growth Company Stock	**-1.68**	**7.86**	**7.86**	**-0.42**	**9.07**	**9.84**	**N/A**	**22.46**	**-25.26**	**10.31**	**41.72**	**39.56**
Russell 2000 Grth Index	1.70	15.15	15.15	0.21	6.86	7.17	8.09	18.66	-26.36	2.83	34.63	28.48
Difference	-3.39	-7.29	-7.29	-0.63	2.21	2.68	N/A	3.80	1.10	7.47	7.08	11.08
IM U.S. Small Cap Growth Equity (SA+CF) Median	1.07	14.88	14.88	-0.81	8.50	9.97	10.14	17.56	-28.26	11.62	43.04	28.66
Rank	90	84	84	45	45	54	N/A	15	33	54	51	12
Westfield Small Cap Growth (SA)	**-2.69**	**9.74**	**9.74**	**0.10**	**8.89**	**10.01**	**N/A**	**22.41**	**-25.34**	**9.96**	**38.83**	**42.34**
Russell 2000 Grth Index	1.70	15.15	15.15	0.21	6.86	7.17	8.09	18.66	-26.36	2.83	34.63	28.48
Difference	-4.39	-5.42	-5.42	-0.11	2.04	2.84	N/A	3.75	1.02	7.12	4.20	13.86
IM U.S. Small Cap Growth Equity (SA+CF) Median	1.07	14.88	14.88	-0.81	8.50	9.97	10.14	17.56	-28.26	11.62	43.04	28.66
Rank	97	80	80	33	47	50	N/A	15	33	57	59	3
Fiera Small Cap Growth (SA)	**-0.30**	**1.45**	**1.45**	**-1.59**	**10.43**	**10.44**	**N/A**	**23.97**	**-24.23**	**14.61**	**50.38**	**35.95**
Russell 2000 Grth Index	1.70	15.15	15.15	0.21	6.86	7.17	8.09	18.66	-26.36	2.83	34.63	28.48
Difference	-2.00	-13.70	-13.70	-1.80	3.58	3.27	N/A	5.32	2.13	11.78	15.75	7.47
IM U.S. Small Cap Growth Equity (SA+CF) Median	1.07	14.88	14.88	-0.81	8.50	9.97	10.14	17.56	-28.26	11.62	43.04	28.66
Rank	77	100	100	57	33	46	N/A	10	23	43	38	27
State Street Small Cap Growth Index NL (CIT)	**1.65**	**15.08**	**15.08**	**0.08**	**6.68**	**7.01**	**7.96**	**18.51**	**-26.50**	**2.73**	**34.14**	**28.42**
Russell 2000 Grth Index	1.70	15.15	15.15	0.21	6.86	7.17	8.09	18.66	-26.36	2.83	34.63	28.48
Difference	-0.05	-0.08	-0.08	-0.13	-0.18	-0.16	-0.13	-0.15	-0.14	-0.10	-0.49	-0.06
IM U.S. Small Cap Growth Equity (SA+CF) Median	1.07	14.88	14.88	-0.81	8.50	9.97	10.14	17.56	-28.26	11.62	43.04	28.66
Rank	43	47	47	34	83	94	95	43	36	84	67	51

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	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	**-6.18**	**8.16**	**8.16**	**0.97**	**N/A**	**N/A**	**N/A**	**16.15**	**-18.06**	**8.56**	**N/A**	**N/A**
MSCI ACW Ex US Index (USD) (Net)	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	15.62	-16.00	7.82	10.65	21.51
Difference	1.41	2.63	2.63	0.15	N/A	N/A	N/A	0.54	-2.05	0.73	N/A	N/A
IM All ACWI Ex US (SA+CF) Median	-7.26	5.97	5.97	0.79	4.37	4.03	5.45	16.29	-17.50	8.56	14.66	24.63
Rank	31	31	31	47	N/A	N/A	N/A	51	55	50	N/A	N/A
Schroder Intl Multi-Cap Value (CIT)	**-6.36**	**6.46**	**6.46**	**2.36**	**4.28**	**3.11**	**N/A**	**13.38**	**-11.14**	**13.93**	**0.94**	**18.63**
MSCI ACW Ex US Val Index (USD) (Net)	-7.31	6.04	6.04	4.37	4.50	3.13	4.07	17.30	-8.59	10.46	-0.77	15.72
Difference	0.95	0.41	0.41	-2.01	-0.22	-0.02	N/A	-3.92	-2.55	3.48	1.71	2.91
IM ACWI Ex US Value (MF) Median	-6.75	6.41	6.41	3.09	4.34	3.11	3.41	15.36	-11.04	10.01	3.69	17.82
Rank	12	50	50	64	55	48	N/A	72	53	15	68	35
Arrowstreet Intl Eq ACW Ex US C (CIT)	**-6.95**	**7.37**	**7.37**	**5.10**	**10.12**	**8.62**	**N/A**	**20.82**	**-10.51**	**13.26**	**23.13**	**24.45**
MSCI ACW Ex US Index (USD) (Net)	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	15.62	-16.00	7.82	10.65	21.51
Difference	0.65	1.84	1.84	4.28	6.01	5.09	N/A	5.20	5.49	5.44	12.47	2.93
IM ACWI Ex US Core (MF) Median	-7.22	5.14	5.14	0.29	4.13	3.73	4.88	15.00	-16.67	8.87	13.50	22.78
Rank	33	21	21	1	1	1	N/A	2	6	5	7	40
Vanguard Intl Growth;Adm (VWILX)	**-5.44**	**9.48**	**9.48**	**-4.54**	**6.64**	**6.81**	**8.68**	**14.81**	**-30.79**	**-0.74**	**59.74**	**31.48**
MSCI ACW Ex US Grth Index (USD) (Net)	-7.88	5.07	5.07	-2.67	3.44	3.71	5.35	14.03	-23.05	5.09	22.20	27.34
Difference	2.45	4.41	4.41	-1.87	3.21	3.10	3.33	0.78	-7.74	-5.84	37.54	4.15
IM ACWI Ex US Growth (MF) Median	-7.34	4.72	4.72	-3.26	3.53	3.80	5.28	15.36	-26.63	7.93	22.75	27.84
Rank	22	14	14	62	9	11	9	59	81	93	1	23
US Bond	**-3.75**	**0.89**	**0.89**	**-2.87**	**-0.18**	**1.16**	**1.41**	**5.86**	**-14.19**	**-1.28**	**9.56**	**8.99**
Bloomberg US Agg Bond Index	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	-0.69	-0.36	-0.36	-0.46	0.15	0.20	0.07	0.33	-1.18	0.26	2.05	0.27
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-2.80	2.50	2.50	-1.90	0.51	1.65	2.04	6.48	-13.24	-0.55	8.65	9.59
Rank	98	96	96	91	89	82	86	78	80	83	26	69
TCW Total Return Bond Class B (CIT)	**-3.75**	**0.89**	**0.89**	**-2.87**	**-0.18**	**1.16**	**1.41**	**5.86**	**-14.19**	**-1.28**	**9.56**	**8.99**
Bloomberg US Agg Bond Index	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	-0.69	-0.36	-0.36	-0.46	0.15	0.20	0.07	0.33	-1.18	0.26	2.05	0.27
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-2.80	2.50	2.50	-1.90	0.51	1.65	2.04	6.48	-13.24	-0.55	8.65	9.59
Rank	98	96	96	91	89	82	86	78	80	83	26	69

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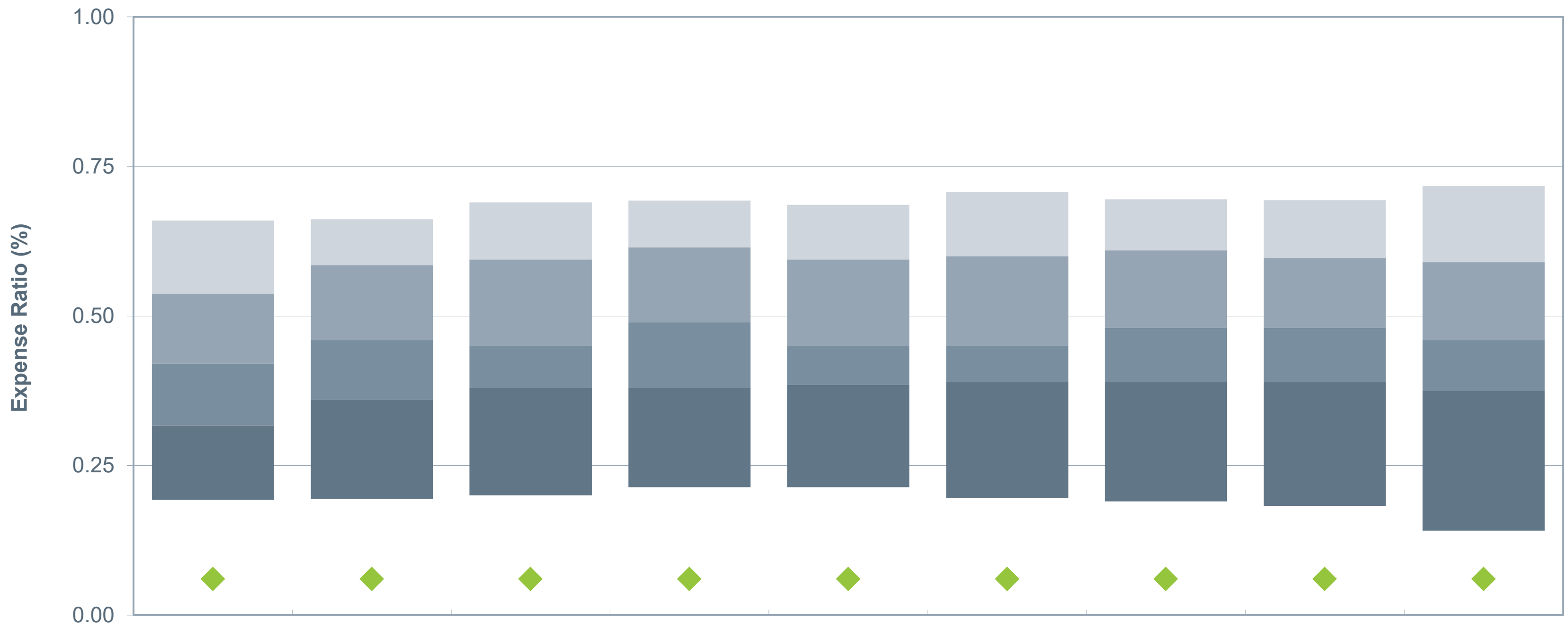
RVK

	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	**0.79**	**3.06**	**3.06**	**2.50**	**2.32**	**2.37**	**2.33**	**2.71**	**1.74**	**1.76**	**2.34**	**2.63**
Stable Value Custom Benchmark	0.93	3.31	3.31	2.09	1.96	2.43	2.28	1.96	1.02	1.37	2.18	3.81
Difference	-0.13	-0.25	-0.25	0.41	0.36	-0.07	0.05	0.76	0.72	0.39	0.16	-1.19
Morningstar US CIT Stable Val Index	0.76	3.03	3.03	2.59	2.35	2.35	2.20	2.86	1.88	1.74	2.24	2.51
Difference	0.03	0.04	0.04	-0.08	-0.03	0.01	0.13	-0.14	-0.14	0.02	0.10	0.12
Term Fund												
GSAM Combined Term Fund	**0.09**	**4.68**	**4.68**	**2.11**	**1.90**	**2.20**	**1.87**	**5.48**	**-3.58**	**-0.58**	**3.80**	**4.40**
Bloomberg US Govt Crdt 1-3 Yr Bond Index	-0.02	4.36	4.36	1.69	1.58	1.93	1.63	4.61	-3.69	-0.47	3.33	4.03
Difference	0.11	0.33	0.33	0.42	0.33	0.27	0.24	0.87	0.11	-0.11	0.47	0.37
GSAM Term Fund 2024 (CIT)	**0.61**	**4.81**	**4.81**	**1.84**	**2.19**	**N/A**	**N/A**	**5.26**	**-4.25**	**-1.23**	**6.84**	**N/A**
Bloomberg Maturing Benchmark 2024 (SU) (Gross)	1.18	5.11	5.11	1.68	2.09	N/A	N/A	4.62	-4.40	-1.15	6.70	N/A
Difference	-0.57	-0.29	-0.29	0.17	0.11	N/A	N/A	0.65	0.14	-0.09	0.14	N/A
GSAM Term Fund 2025 (CIT)	**1.02**	**5.05**	**5.05**	**1.03**	**N/A**	**N/A**	**N/A**	**4.97**	**-6.49**	**-2.26**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2025 (SU) (Gross)	0.98	4.81	4.81	0.80	N/A	N/A	N/A	4.34	-6.36	-2.01	N/A	N/A
Difference	0.04	0.24	0.24	0.23	N/A	N/A	N/A	0.63	-0.14	-0.24	N/A	N/A
GSAM Term Fund 2026 (CIT)	**0.41**	**4.70**	**4.70**	**0.36**	**N/A**	**N/A**	**N/A**	**5.33**	**-8.33**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2026 (SU) (Gross)	0.20	4.14	4.14	-0.34	N/A	N/A	N/A	4.68	-9.20	N/A	N/A	N/A
Difference	0.21	0.56	0.56	0.71	N/A	N/A	N/A	0.65	0.88	N/A	N/A	N/A
GSAM Term Fund 2027 (CIT)	**-0.40**	**4.07**	**4.07**	**N/A**	**N/A**	**N/A**	**N/A**	**4.88**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2027 (SU) (Gross)	-0.68	3.47	3.47	N/A	N/A	N/A	N/A	5.35	N/A	N/A	N/A	N/A
Difference	0.28	0.60	0.60	N/A	N/A	N/A	N/A	-0.47	N/A	N/A	N/A	N/A
GSAM Term Fund 2028 (CIT)	**-1.24**	**3.60**	**3.60**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2028 (SU) (Gross)	-1.45	2.80	2.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.22	0.80	0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

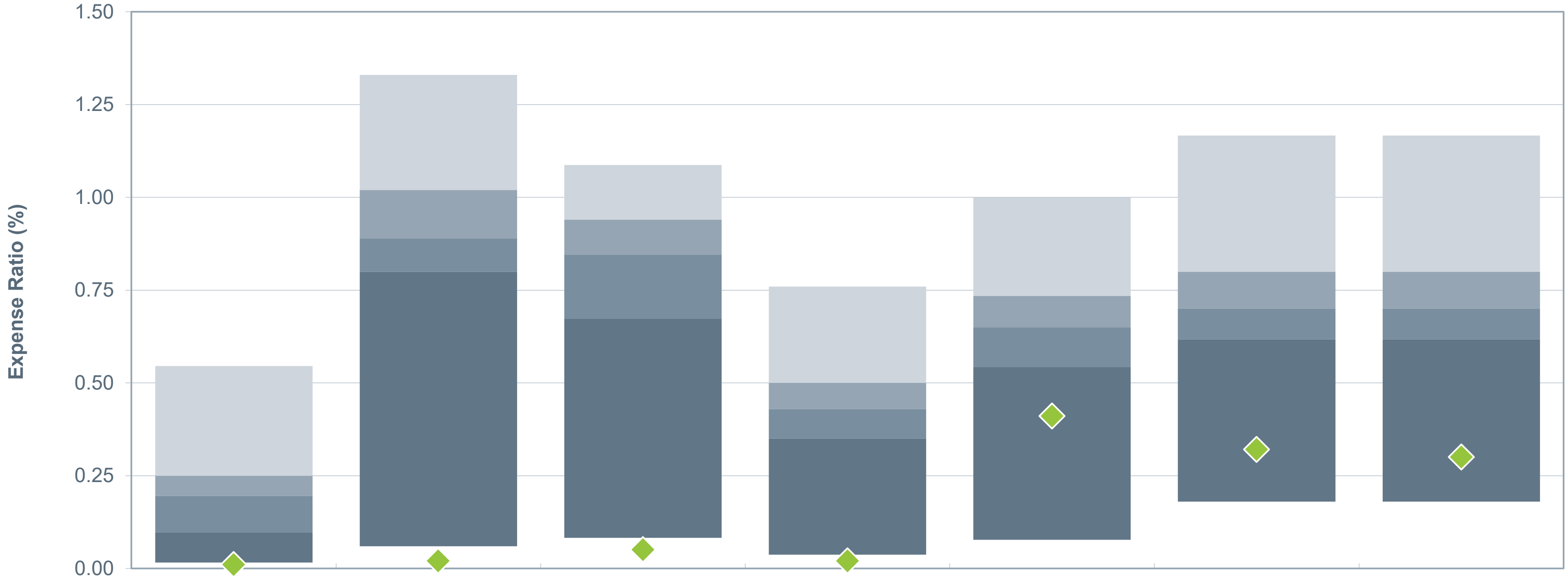
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hands-On Investing - Active Management												
Open Maturity												
JP Morgan (SA)	**-1.91**	**3.22**	**3.22**	**-0.05**	**0.96**	**1.75**	**1.84**	**5.41**	**-8.24**	**-0.95**	**6.06**	**6.57**
Bloomberg US Agg Int Index*	-2.07	2.47	2.47	-0.83	0.33	1.30	1.45	5.18	-9.51	-1.29	5.60	6.67
Difference	0.16	0.75	0.75	0.78	0.63	0.45	0.39	0.23	1.27	0.35	0.46	-0.10
EARNEST Partners (SA)	**-2.09**	**3.25**	**3.25**	**-0.45**	**0.57**	**1.49**	**1.64**	**5.00**	**-8.99**	**-0.73**	**5.05**	**6.49**
Bloomberg US Agg Int Index	-2.07	2.47	2.47	-0.83	0.33	1.30	1.45	5.18	-9.51	-1.29	5.60	6.67
Difference	-0.02	0.78	0.78	0.38	0.24	0.20	0.19	-0.18	0.52	0.56	-0.56	-0.18
Payden & Rygel (SA)	**-2.30**	**2.58**	**2.58**	**-0.51**	**0.65**	**1.51**	**1.66**	**5.64**	**-9.11**	**-1.23**	**6.19**	**6.64**
Bloomberg US Agg Int Index	-2.07	2.47	2.47	-0.83	0.33	1.30	1.45	5.18	-9.51	-1.29	5.60	6.67
Difference	-0.23	0.11	0.11	0.32	0.32	0.22	0.21	0.46	0.39	0.06	0.59	-0.03
Jennison (SA)	**-2.03**	**2.63**	**2.63**	**-0.64**	**0.75**	**1.51**	**1.65**	**5.51**	**-9.42**	**-1.76**	**7.73**	**6.03**
Bloomberg US Agg Int Index	-2.07	2.47	2.47	-0.83	0.33	1.30	1.45	5.18	-9.51	-1.29	5.60	6.67
Difference	0.05	0.16	0.16	0.19	0.42	0.21	0.20	0.33	0.09	-0.47	2.12	-0.64
Nationwide (SA)	**-2.17**	**2.50**	**2.50**	**-0.88**	**0.29**	**1.23**	**1.47**	**4.96**	**-9.47**	**-1.13**	**5.35**	**6.27**
Nationwide Custom Benchmark	-2.07	2.47	2.47	-0.83	0.26	1.19	1.32	5.18	-9.51	-1.29	5.25	6.06
Difference	-0.09	0.04	0.04	-0.05	0.02	0.05	0.15	-0.22	0.03	0.16	0.10	0.21
Dodge & Cox Intermediate (SA)	**-1.96**	**3.47**	**3.47**	**0.07**	**1.11**	**1.79**	**N/A**	**6.36**	**-8.95**	**-1.42**	**7.01**	**6.57**
Dodge & Cox Custom Benchmark	-2.07	2.47	2.47	-0.83	0.26	1.19	1.32	5.18	-9.51	-1.29	5.25	6.06
Difference	0.11	1.00	1.00	0.89	0.85	0.61	N/A	1.18	0.55	-0.13	1.76	0.51
STIF												
BNYM US Gov Collective STIF	**1.21**	**5.34**	**5.34**	**4.04**	**2.53**	**2.39**	**1.82**	**5.21**	**1.63**	**0.07**	**0.51**	**2.25**
FTSE 3 Mo T-Bill Index	1.23	5.45	5.45	4.05	2.54	2.40	1.79	5.26	1.50	0.05	0.58	2.25
Difference	-0.02	-0.11	-0.11	-0.01	-0.02	-0.01	0.03	-0.05	0.13	0.02	-0.07	-0.01

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



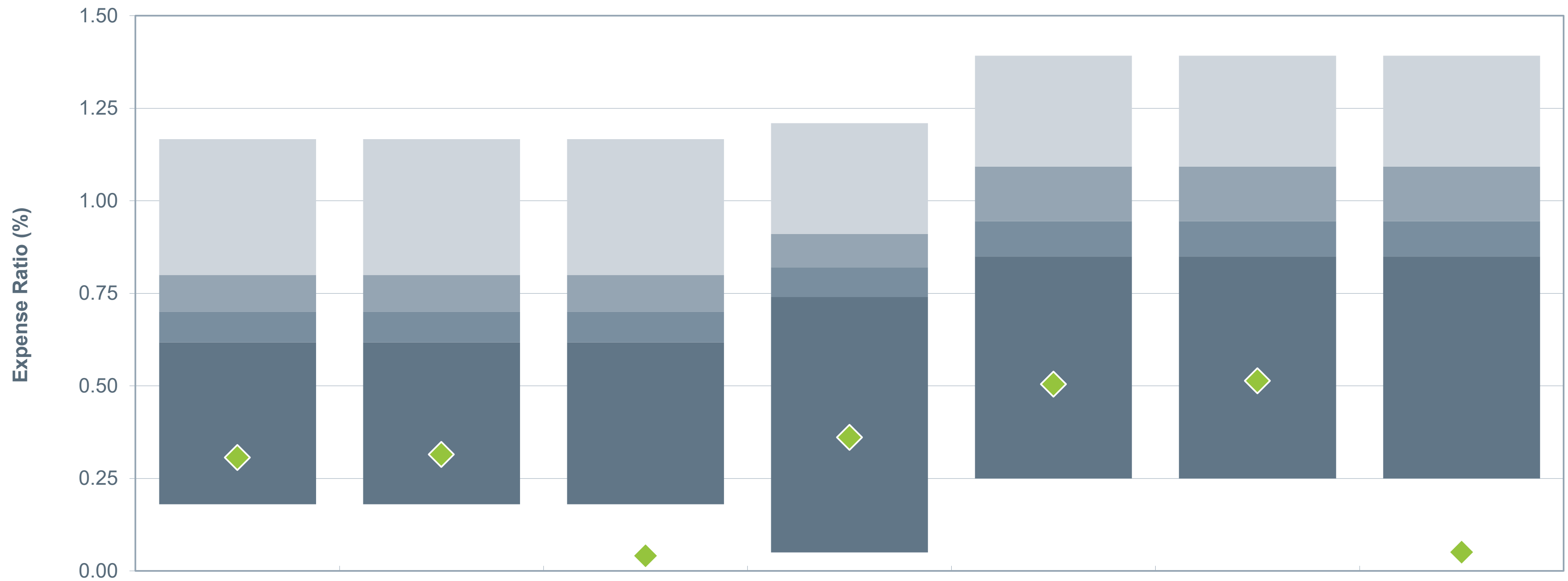
Fund	LifePath Retirement	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060	LifePath 2065
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset 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	0.42	0.46	0.45	0.49	0.45	0.45	0.48	0.48	0.46
Percentile Rank	1	1	1	1	1	1	1	1	1
Population	*26*	*35*	*35*	*35*	*35*	*33*	*36*	*34*	*43*

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.



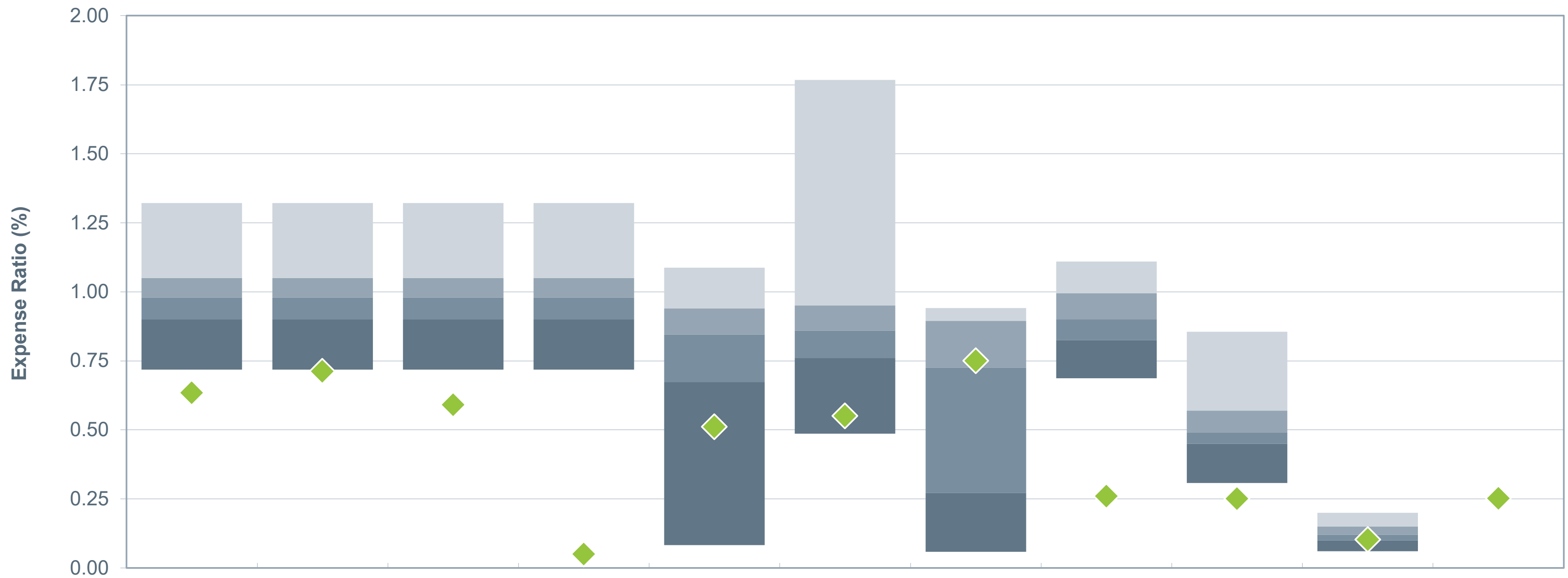
Fund	US Large Company Stock Index	US Small/Mid Company Stock Index	Non-US Company Stock Index	US Bond Index	US Large Value Company Stock	Fidelity Growth Company (CIT)	Fidelity Contrafund (CIT)
Peer Group	S&P 500 Index (MF)	U.S. SMID Cap Equity (MF)	All ACWI Ex US (MF)	U.S. Broad Market Core Fixed Income (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	0.85	0.43	0.65	0.70	0.70
Percentile Rank	4	2	2	4	16	10	9
Population	*32*	*149*	*86*	*128*	*78*	*168*	*168*

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**	**0.31**	**0.31**	**0.04**	**0.36**	**0.50**	**0.51**	**0.05**
Median Expense Ratio	0.70	0.70	0.70	0.82	0.95	0.95	0.95
Percentile Rank	9	9	2	10	12	13	1
Population	*168*	*168*	*168*	*81*	*60*	*60*	*60*

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



Fund	US Small Growth Company Stock	Westfield Small Cap Growth (SA)	Fiera Small Cap Growth (SA)	State Street Small Cap Growth Index NL (CIT)	Non-US Company Stock	Schroder Intl Multi-Cap 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**	**0.63**	**0.71**	**0.59**	**0.05**	**0.51**	**0.55**	**0.75**	**0.26**	**0.25**	**0.10**	**0.25**
Median Expense Ratio	0.98	0.98	0.98	0.98	0.85	0.86	0.73	0.90	0.49	0.12	N/A
Percentile Rank	4	6	4	1	17	8	52	1	3	23	N/A
Population	*135*	*135*	*135*	*135*	*86*	*13*	*38*	*35*	*77*	*18*	N/A

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

	Estimated Annual Fee (%)	Market Value As of 12/31/2024 ($)	Estimated Annual Fee ($)
Total Plan	**0.24**	**21,543,610,234**	**51,511,697**
LifePath Retirement	0.06	1,264,993,975	758,996
LifePath 2030	0.06	874,112,584	524,468
LifePath 2035	0.06	528,997,776	317,399
LifePath 2040	0.06	552,503,082	331,502
LifePath 2045	0.06	317,815,851	190,690
LifePath 2050	0.06	337,051,317	202,231
LifePath 2055	0.06	272,116,548	163,270
LifePath 2060	0.06	103,557,343	62,134
LifePath 2065	0.06	3,588,281	2,153
US Large Company Stock Index	**0.01**	**1,234,449,805**	**123,445**
State Street S&P 500 Index L (CIT)	*0.01*	*1,234,449,805*	*123,445*
US Small/Mid Company Stock Index	**0.02**	**441,262,124**	**88,252**
State Street Small/Mid Cap Index L (CIT)	*0.02*	*441,262,124*	*88,252*
Non-US Company Stock Index	**0.05**	**221,189,278**	**110,595**
State Street Global All Cap Equity Ex US L (CIT)	*0.05*	*221,189,278*	*110,595*
US Bond Index	**0.02**	**277,654,856**	**55,531**
State Street US Bond Index L (CIT)	*0.02*	*277,654,856*	*55,531*
US Large Value Company Stock	**0.41**	**1,493,400,222**	**6,122,941**
Dodge & Cox Stck;X (DOXGX)	*0.41*	*1,493,400,222*	*6,122,941*
Fidelity Growth Company (CIT)	0.32	3,111,767,527	9,957,656
Fidelity Contrafund (CIT)	0.30	2,509,823,344	7,529,470
US Large Growth Company Stock	**0.31**	**922,520,537**	**2,821,990**
T Rowe Price Large Cap Growth (SA)	*0.31*	*887,783,498*	*2,788,528*
State Street Large Cap Growth Index NL (CIT)	*0.04*	*34,737,039*	*14,590*
Vanguard Capital Opportunity;Adm (VHCAX)	0.36	1,318,105,224	4,745,179
US Small Value Company Stock	**0.50**	**243,273,971**	**1,225,858**
Westwood Small Cap Value (SA)	*0.51*	*234,527,665*	*1,203,583*
State Street Small Cap Value Index NL (CIT)	*0.05*	*8,746,306*	*4,548*
US Small Growth Company Stock	**0.63**	**242,651,449**	**1,538,653**
Westfield Small Cap Growth (SA)	*0.71*	*155,798,941*	*1,109,794*
Fiera Small Cap Growth (SA)	*0.59*	*65,870,815*	*388,638*
State Street Small Cap Growth Index NL (CIT)	*0.05*	*20,981,693*	*10,491*
Non-US Company Stock	**0.51**	**526,888,188**	**2,688,710**
Schroder Intl Multi-Cap Value (CIT)	*0.55*	*184,410,866*	*1,014,260*
Arrowstreet Intl Eq ACW Ex US C (CIT)	*0.75*	*158,066,456*	*1,185,498*
Vanguard Intl Growth;Adm (VWILX)	*0.26*	*184,410,866*	*479,468*
US Bond	**0.25**	**227,062,348**	**567,656**
TCW Total Return Bond Class B (CIT)	*0.25*	*227,062,348*	*567,656*

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

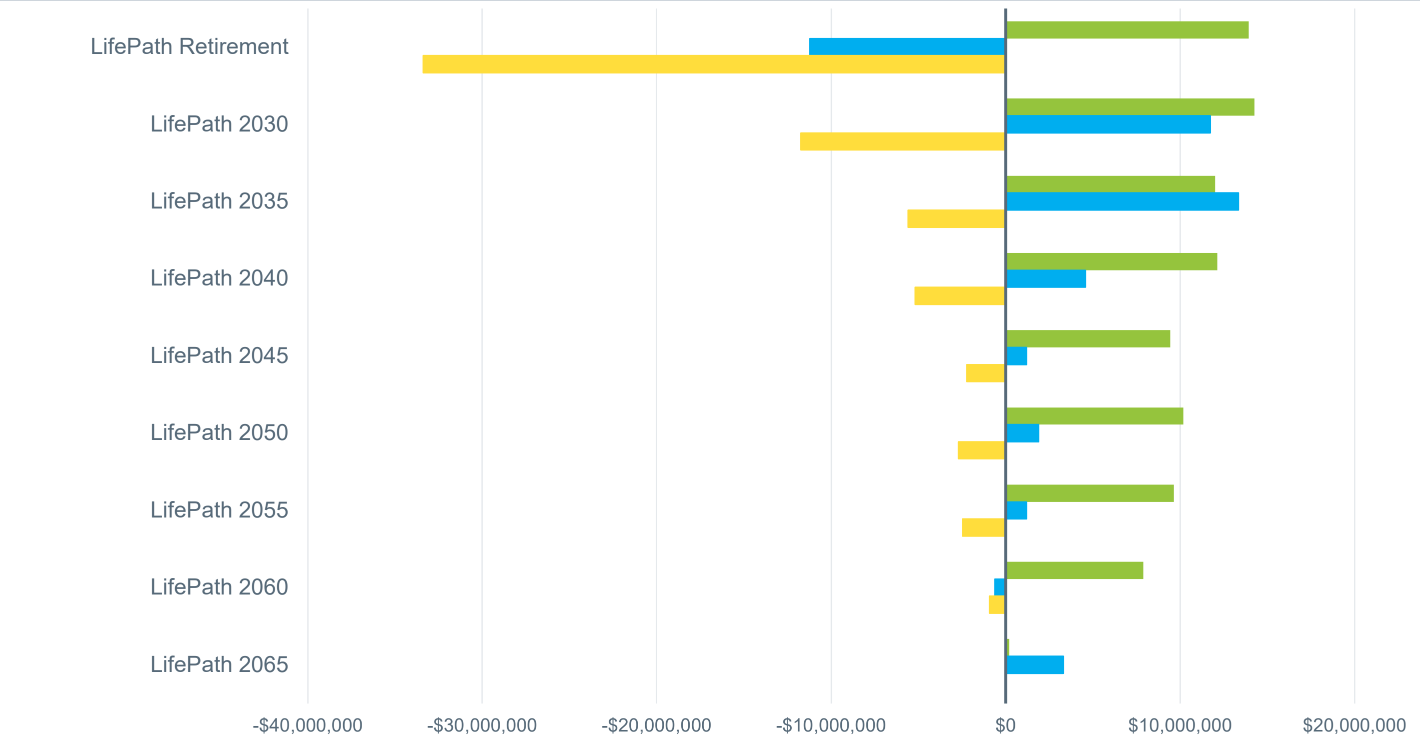
	Estimated Annual Fee (%)	Market Value As of 12/31/2024 ($)	Estimated Annual Fee ($)
Stable Value Option	**0.25**	**4,518,824,603**	**11,382,919**
GSAM Term Fund 2024 (CIT)	0.00	20,645,209	-
GSAM Term Fund 2025 (CIT)	0.00	263,166,162	-
GSAM Term Fund 2026 (CIT)	0.00	263,236,123	-
GSAM Term Fund 2027 (CIT)	0.00	263,272,051	-
GSAM Term Fund 2028 (CIT)	0.00	263,294,434	-
JP Morgan (SA)	0.11	752,041,248	842,041
EARNEST Partners (SA)	0.13	391,017,845	510,120
Payden & Rygel (SA)	0.12	399,042,720	474,043
Jennison (SA)	0.13	505,666,538	635,667
Nationwide (SA)	0.11	553,186,289	587,230
Dodge & Cox Intermediate (SA)	0.10	728,691,506	728,692
BNYM US Gov Collective Short Term Investment Fund (CIT)	0.10	115,564,479	115,564

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

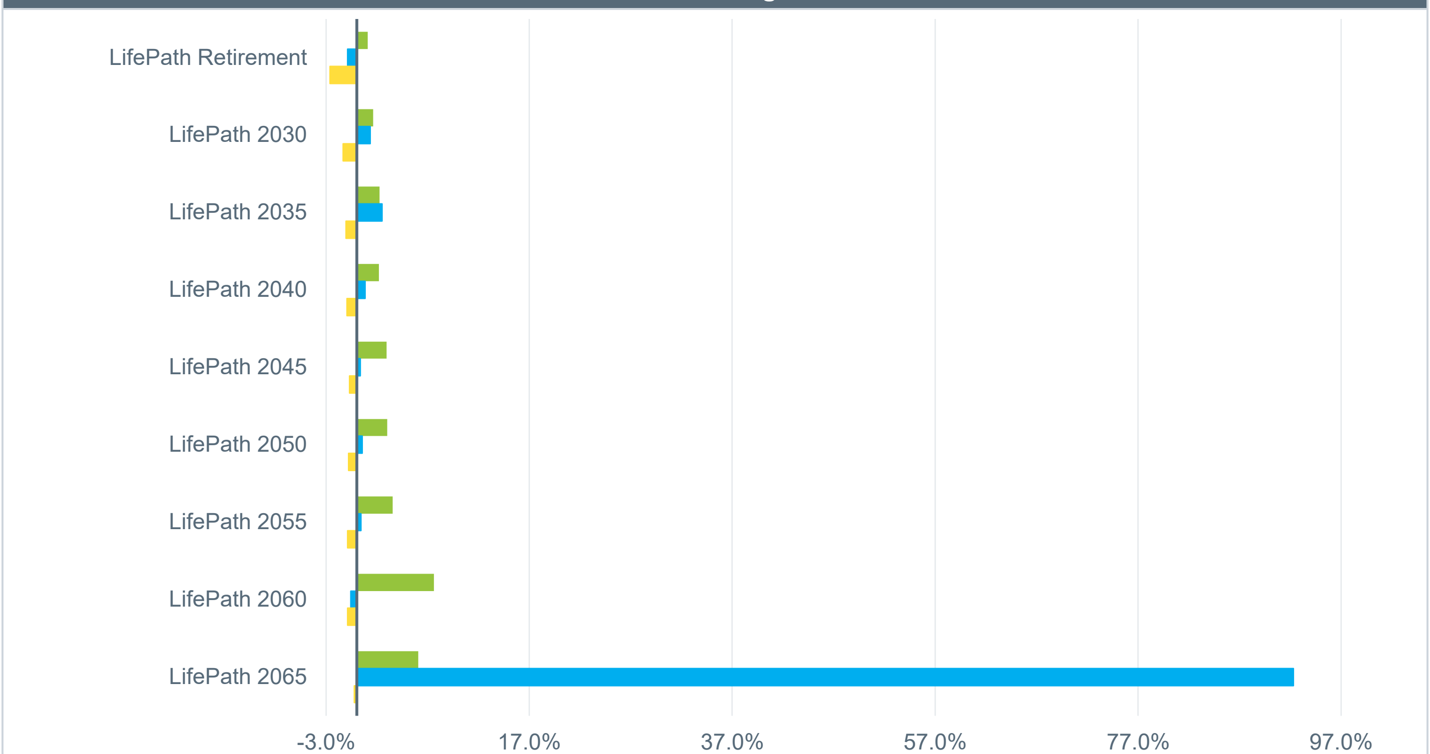
Issuer	Book Value	09/30/2024			12/31/2024		
		Contract Type	Fee in bps	Fee in $	Contract Type	Fee in bps	Fee in $
Voya	895,030,112	-	-	-	Participating	14.5	1,297,794
Transamerica Premier	-	Participating	15	1,372,584	-	-	-
Royal Bank of Canada	759,800,127	Participating	15	1,163,780	Participating	15	1,139,700
Metropolitan Life	1,016,691,397	Participating	15	1,558,021	Participating	15	1,525,037
RGA Reinsurance Co.	853,460,339	Participating	15	1,308,035	Participating	15	1,280,191
Prudential	1,148,422,407	Participating	15	1,760,101	Participating	15	1,722,634
Total	**$4,673,404,382**	**--**	**15.0**	**$7,162,521**	**--**	**14.9**	**$6,965,355**

Wrap fees represent a weighted average allocation of book value excluding the Short Term Investment Fund. In 12/2024, GSAM replaced Transamerica Premier with Voya as a wrap issuer in the Stable Value Option.

Cash Flows in Dollars



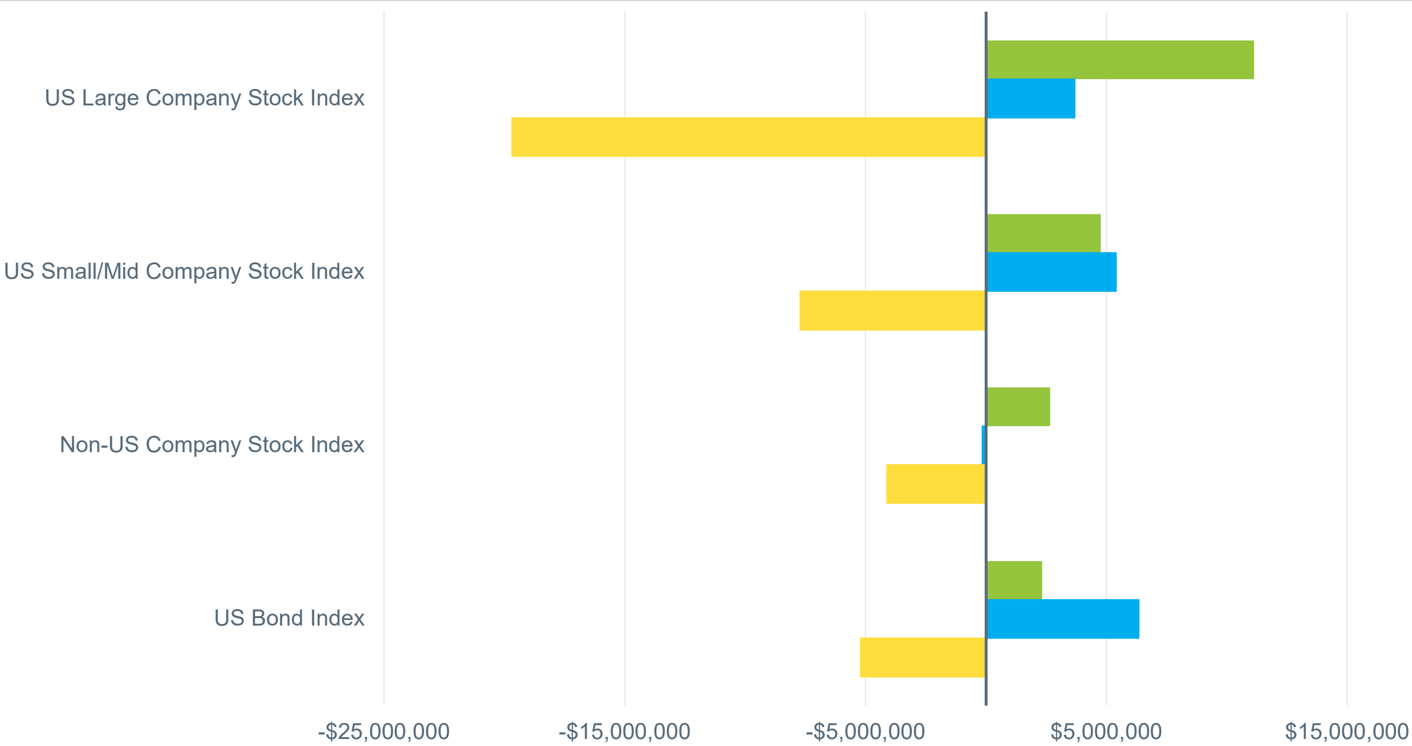
Cash Flows as a Percentage of Market Value



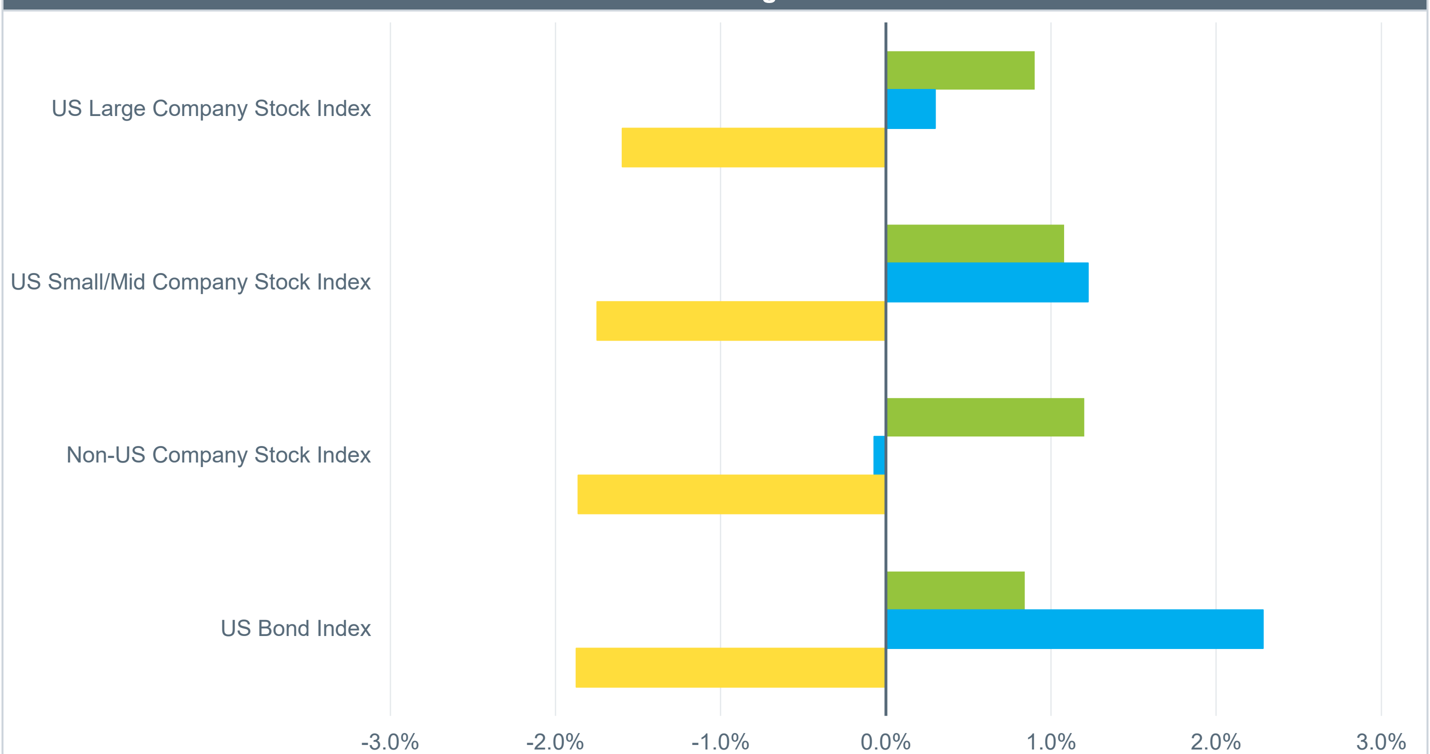
Key: Contributions Net Exchanges Distributions

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

Cash Flows in Dollars



Cash Flows as a Percentage of Market Value



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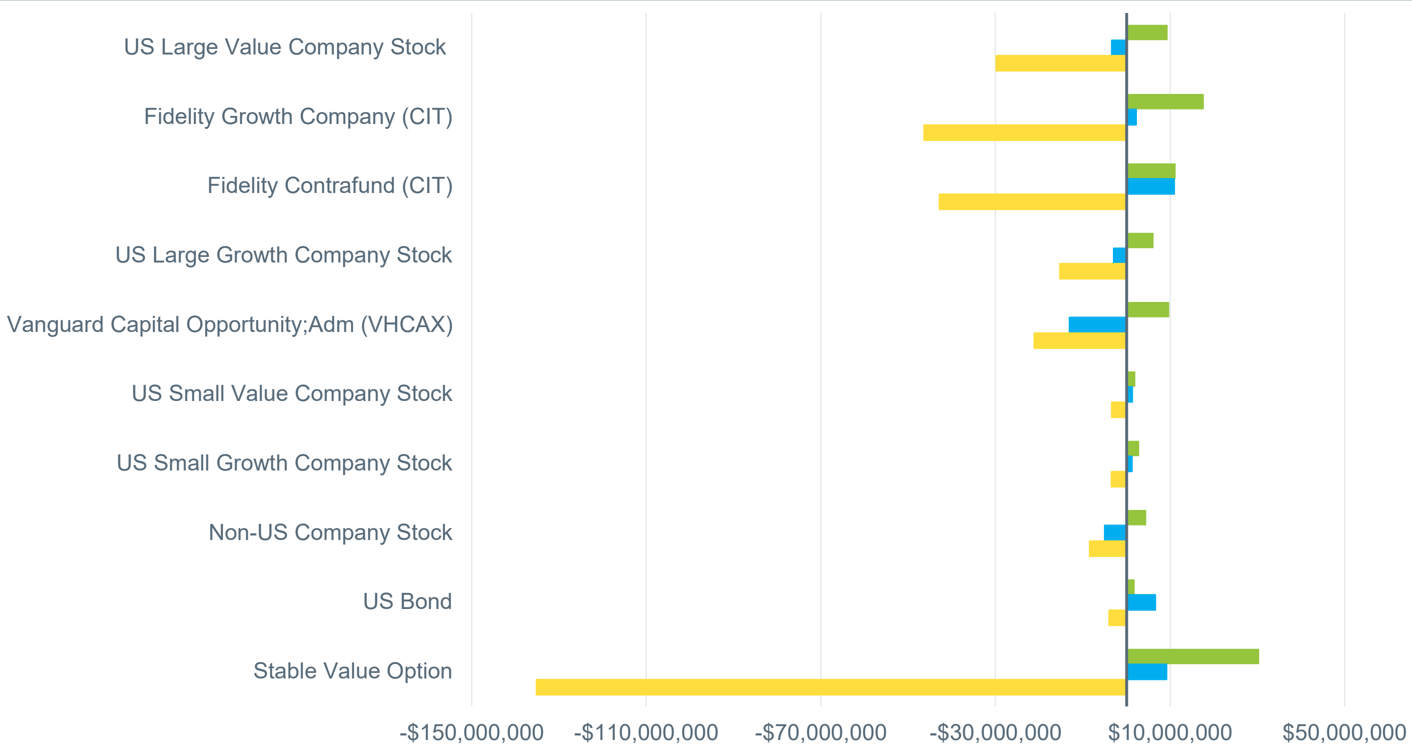
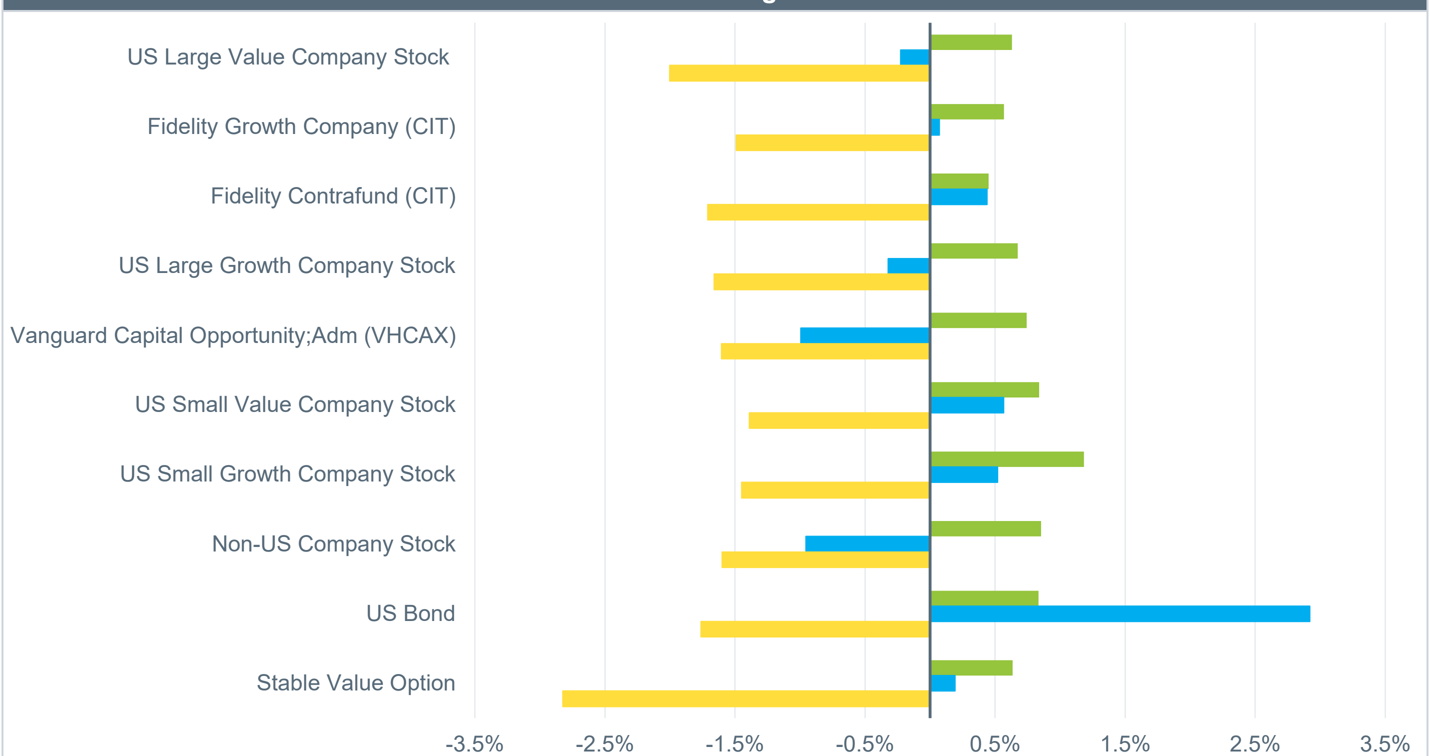
Cash Flows in Dollars



Cash Flows as a Percentage of Market Value



Key: Contributions Net Exchanges Distributions

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

Actual Correlation Matrix

	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	0.92	0.90	1.00								
G	0.93	0.85	0.69	0.73	0.73	0.86	1.00							
H	0.89	0.91	0.86	0.84	0.85	0.93	0.93	1.00						
I	0.84	0.88	0.84	0.83	0.84	0.89	0.89	0.97	1.00					
J	0.88	0.88	0.80	0.82	0.79	0.92	0.83	0.87	0.82	1.00				
K	0.90	0.88	0.75	0.80	0.75	0.90	0.84	0.85	0.81	0.99	1.00			
L	0.42	0.56	0.57	0.57	0.60	0.56	0.44	0.52	0.52	0.60	0.60	1.00		
M	0.44	0.58	0.58	0.58	0.61	0.58	0.47	0.54	0.55	0.62	0.63	1.00	1.00	
N	0.02	0.13	0.23	0.24	0.25	0.12	0.02	0.13	0.10	0.11	0.09	0.26	0.25	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

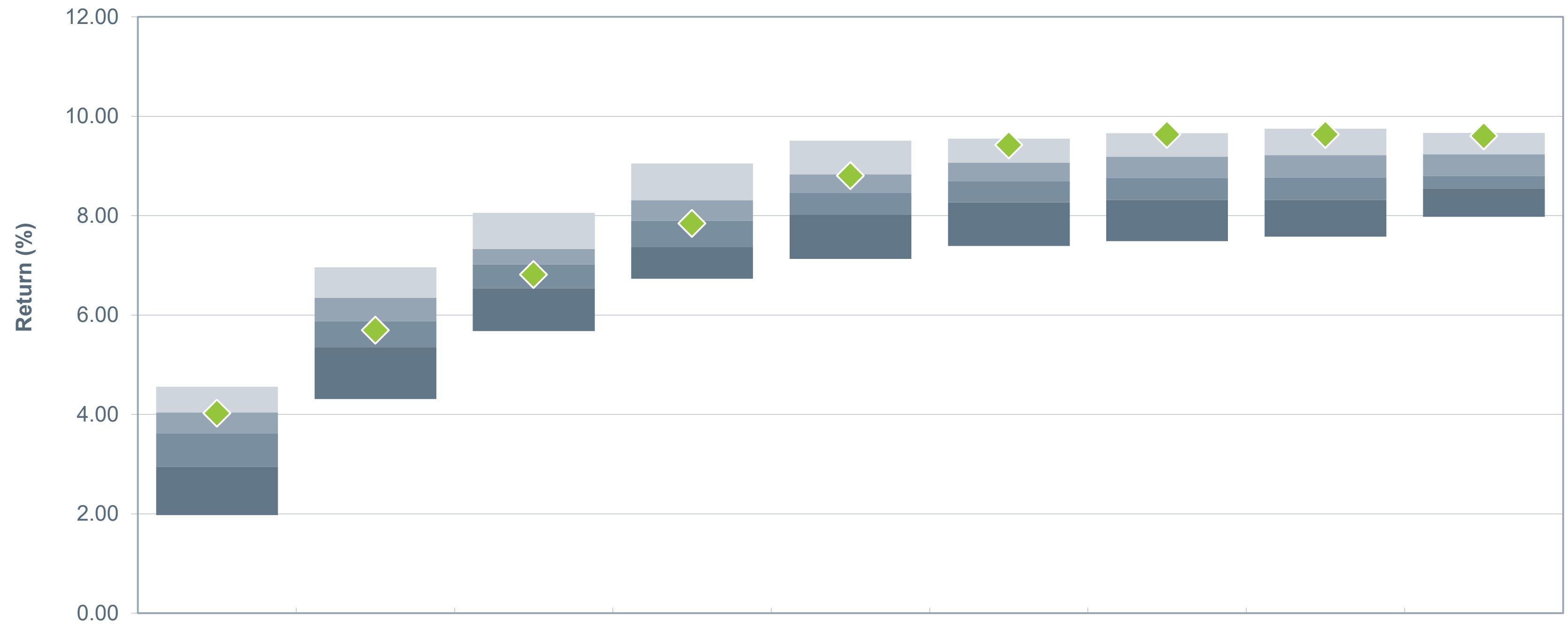
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown for Non-US Company Stock prior to 09/2020; and US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, US Bond Index, and US Large Value Company Stock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

Ohio Public Employees Deferred Compensation Program
Risk and Return

1 Year Ending December 31, 2024

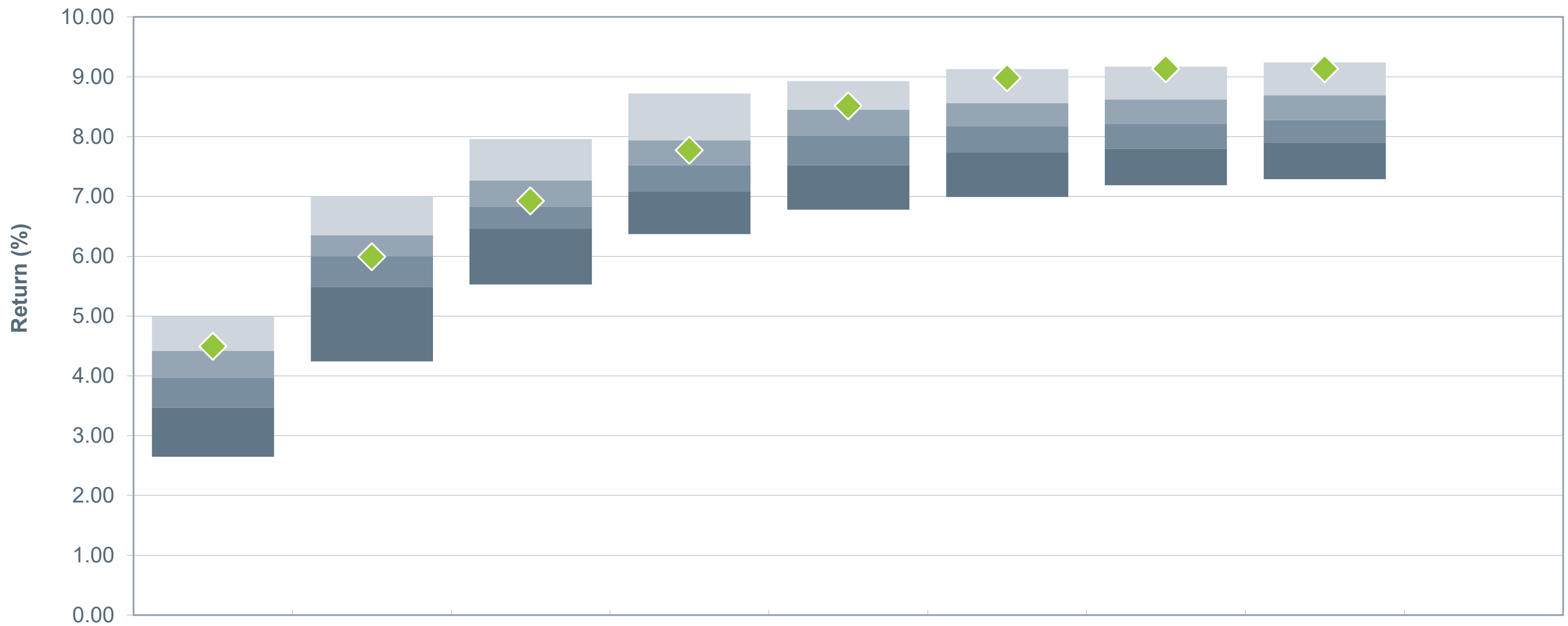
Calculation is based on monthly periodicity. Funds with less history than the specified time period will not appear in the chart.

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 Return	**4.02**	**5.69**	**6.81**	**7.84**	**8.80**	**9.42**	**9.63**	**9.63**	**9.60**
Median Return	3.62	5.88	7.02	7.90	8.46	8.69	8.76	8.77	8.80
Percentile Rank	26	60	61	52	28	11	6	8	10
Population	*114*	*164*	*159*	*160*	*155*	*156*	*155*	*150*	*42*

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	**4.49**	**5.99**	**6.92**	**7.77**	**8.51**	**8.98**	**9.13**	**9.13**	**N/A**
Median Return	3.97	6.00	6.83	7.52	8.02	8.17	8.22	8.28	N/A
Percentile Rank	23	52	44	35	22	8	7	10	N/A
Population	*100*	*146*	*141*	*138*	*137*	*138*	*137*	*126*	*6*

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.

RVK

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.

Follow-Up Items

Investment Manager Updates

State Street Global Advisors (SSGA)

SSGA recently announced the availability of new share classes that provide an opportunity for Ohio DC to lower fees for participants .

There are two items of note other than fee savings:

- **Securities Lending**: The new share classes for the State Street Russell Large Cap Growth Index Fund and the State Street Russell Small Cap Growth Index Fund allow for securities lending within their investment guidelines.
  - Prior to the launching of the new share class, only non-lending share classes were available for these asset classes.
  - RVK believes that SSGA operates an institutional-quality lending program. Given Ohio DC's use of other lending products on the investment lineup, we believe that it would be appropriate to switch to the lending versions of these funds to take advantage of the fee savings.
- **Small / Mid Cap Equity**: The new share class is benchmarked to the Dow Jones U.S. Completion Total Stock Market Index, whereas Ohio DC's current fund is benchmarked to the Russell Small Cap Completeness Index.
  - The Dow Jones index includes a broader portfolio of ~3,500 stocks, compared to the Russell index that consists of ~2,500 stocks with incrementally (~1-2%) more exposure to small/micro-cap stock names.
  - RVK believes that Ohio DC participants would benefit from the somewhat broader exposure and incrementally lower fee of the new share class.

<u>RVK recommends that Ohio DC move to the new share classes (as fully displayed on the following page) as soon as administratively feasible.</u>

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Investment Manager Updates

State Street Global Advisors (SSGA)

Ohio DC Current Index Funds					Ohio DC Eligible Lower Fee Index Funds					Fee Savings	
Fund Name	**Benchmark**	**Share Class**	**Lending/Non-Lending**	**Total Expense Ratio (bps)**	**Fund Name**	**Benchmark**	**Share Class**	**Lending/ Non-Lending**	**Total Expense Ratio (bps)**	**Fee Savings (bps)**	**Fee Savings (12/31 Market Values)**
State Street S&P 500 Index Fund	S&P 500®	II	Lending	1.00	State Street S&P 500 Index Fund	S&P 500®	X	Lending	0.50	0.50	$61,723
State Street Russell Small / Mid Cap Index Fund	Russell Small Cap Completeness® Index	II	Lending	2.00	State Street U.S. Extended Market Index Fund	Dow Jones U.S. Completion Total Stock Market Index	X	Lending	1.25	0.75	$33,094
State Street Russell Large Cap Growth Index Fund	Russell 1000® Growth Index	C	Non-Lending	4.20	State Street Russell Large Cap Growth Index Fund	Russell 1000® Growth Index	II	Lending	2.00	2.20	$6,948
State Street Russell Small Cap Growth Index Fund	Russell 2000® Growth Index	C	Non-Lending	5.20	State Street Russell Small Cap Growth Index Fund	Russell 2000® Growth Index	X	Lending	1.50	3.70	$7,344
State Street Russell Small Cap Value Index Fund	Russell 2000® Value Index	C	Non-Lending	5.20	N/A - no lower fee fund available.	-	-	-	-	N/A	N/A
State Street Global All Cap Equity Ex U.S. Index Fund	MSCI ACWI ex USA IMI Index	II	Lending	4.50	State Street Global All Cap Equity Ex U.S. Index Fund	MSCI ACWI ex USA IMI Index	X	Lending	3.50	1.00	$33,179
State Street U.S. Bond Index Fund	Bloomberg U.S. Aggregate Bond Index	XIV	Lending	2.00	State Street U.S. Bond Index Fund	Bloomberg U.S. Aggregate Bond Index	X	Lending	1.50	0.50	$13,883

RVK

Investment Manager Updates

BlackRock LifePath

BlackRock announced changes to the named portfolio managers on the LifePath Index strategies as a result of internal reorganizations. The changes are intended to better align the responsibilities of individuals currently working with the LifePath Index strategies. **RVK does not anticipate any disruptions or changes to the funds as a result of the portfolio manager changes and, therefore, no action is recommended at this time.**

Effective January 21, 2025, Greg Savage, CFA, Managing Director, Paul Whitehead, Managing Director, and Lisa O'Connor, Managing Director were removed as portfolio managers on the LifePath Index and LifePath ESG Index strategies. In their place, Michael Pensky, CFA, Managing Director, was added as a portfolio manager on the LifePath Index strategies. Additionally, Peter Tsang, CAIA, Director, has been added as a portfolio manager for both the LifePath Index and the LifePath ESG Index strategies.

The LifePath Index strategies will continue to be managed by a dedicated team with responsibilities across research, portfolio construction, and risk management. Nick Nefouse, CFA, Managing Director, Global Head of Retirement Solutions and Head of LifePath within BlackRock's Multi-Asset Strategies and Solutions group will continue to lead the global LifePath business. Chris Chung, CFA, Managing Director, Head of Retirement Solutions Portfolio Management, will continue to lead asset allocation and custom strategies across the LifePath suite.

RVK

Investment Manager Updates

T. Rowe Price Large Cap Growth (SA)

T. Rowe Price has announced changes to the portfolio management teams for their Large Cap Growth and Mid Cap Growth strategies, representing a move toward co-portfolio management structures with existing associate portfolio managers moving into fuller decision-making roles. RVK has anticipated these changes due to past conversations with the firm regarding succession planning and the need to reduce key person risk on these portfolios.

RVK views the new structures positively, as T. Rowe Price allowed for a transition period for the newly appointed portfolio managers to develop and work alongside the existing portfolio managers. **RVK recommends no action as a result of these changes.**

Jon Friar transitioned from associate portfolio manager to co-portfolio manager of the US Large-Cap Growth Equity Strategy (LCG) alongside Taymour Tamaddon effective January 1, 2025. Jon's assignment as co-portfolio manager is being made in recognition of his contributions to the strategy and his close working relationship with Taymour. Previously, Jon was the portfolio manager for the business services strategy. He has 18 years of investment experience, and has been with T. Rowe Price since 2011, beginning as an analyst following financial companies.

Investment Manager Updates

Fiera Small Cap Growth (SA)

Fiera Apex recently announced that Bhavik Kothari, a portfolio manager and equity analyst covering the consumer sectors, had decided to leave the firm. **RVK will continue monitoring this development, and no action is recommended at this time.** The departure appears to be a one-off event due to personal reasons, as Mr. Kothari is moving to India to be with aging family members. Sunil Reddy (head of Fiera Apex) will continue coverage of the consumer discretionary sector, and the team is adequately resourced to maintain appropriate oversight of the consumer sectors.

RVK has observed departures from this group over time without significant disruption to their portfolio behavior. However, we will continue to monitor for the replacement they identify in the future. In the past, the firm has been able to attract talent that fits their approach well. RVK will be confirming that they're able to continue this trend with this new hire.

The strategy's performance attribution in 2024 suggests that recent underperformance was due to poor selection in health care and technology, and thus appears to be unrelated to this change in coverage. Rather, underperformance appears to have been driven by the valuation-sensitive approach used by the investment team.

Investment Manager Updates

Dodge & Cox Stck;X (DOXGX)

A member of Dodge & Cox's (D&C) US Equity Committee, Karol Marcin, resigned from the firm at the end of 2024 after being at the firm for for 24 years. The resignation was planned, as Mr. Marcin has worked with management at D&C for the past year regarding a career change.

According to D&C, the US Equity Committee is still fully staffed, so they won't be replacing Mr. Marcin. Phil Barret, Karim Fakhry, Ben Garosi, David Hoeft, Katie McCarthy, and Steve Voorhis continue to serve on the US Equity Committee. The remaining Committee members' average tenure at D&C is 22 years.

Additionally, Mr. Marcin equity fund coverage is being taken over by existing analysts who currently cover the portfolio.

RVK expects a smooth transition with no disruption in coverage since this was a planned departure. No action is recommended based on this change. The firm's structure and team remain stable and capable.

RVK

Investment Manager Updates

Dodge & Cox Intermediate (SA) & Dodge & Cox Stck;X (DOXGX)

Dodge & Cox (D&C) recently announced that Dana Emery, Chair and CEO, will retire at the end of 2025. This announcement was expected, as Ms. Emery is approaching the firm's mandatory retirement age of 65.

Leadership transitions are already underway. Upon Ms. Emery's retirement, the CEO role will transition to Roger Kuo, who currently serves as President and has been with the firm for 26 years. Mr. Kuo became President in 2022 following the retirement of Charles Pohl (age 63). Additionally, at the end of 2025, David Hoeft, the firm's current Chief Investment Officer (CIO), will assume additional responsibilities as Chair. Mr. Hoeft has been with D&C for 31 years, continuing the firm's tradition of having the CIO also serve as Chair. **RVK expects a smooth transition and recommends no action based on these changes.**

D&C's leadership transition reflects the firm's established and methodical approach. Both Mr. Kuo and Mr. Hoeft have extensive experience and have worked closely with Ms. Emery, ensuring continuity in the firm's culture and processes. Ms. Emery will also step down from the U.S. and Global Fixed Income Committees at year-end. These committees, currently composed of seven members averaging over 20 years of industry experience, will continue with six members following her departure. No replacements are planned, as D&C states that the remaining members are well-equipped to carry forward the firm's responsibilities. Ms. Emery's retirement should have no impact on the firm's investment processes.

Investment Manager Profiles

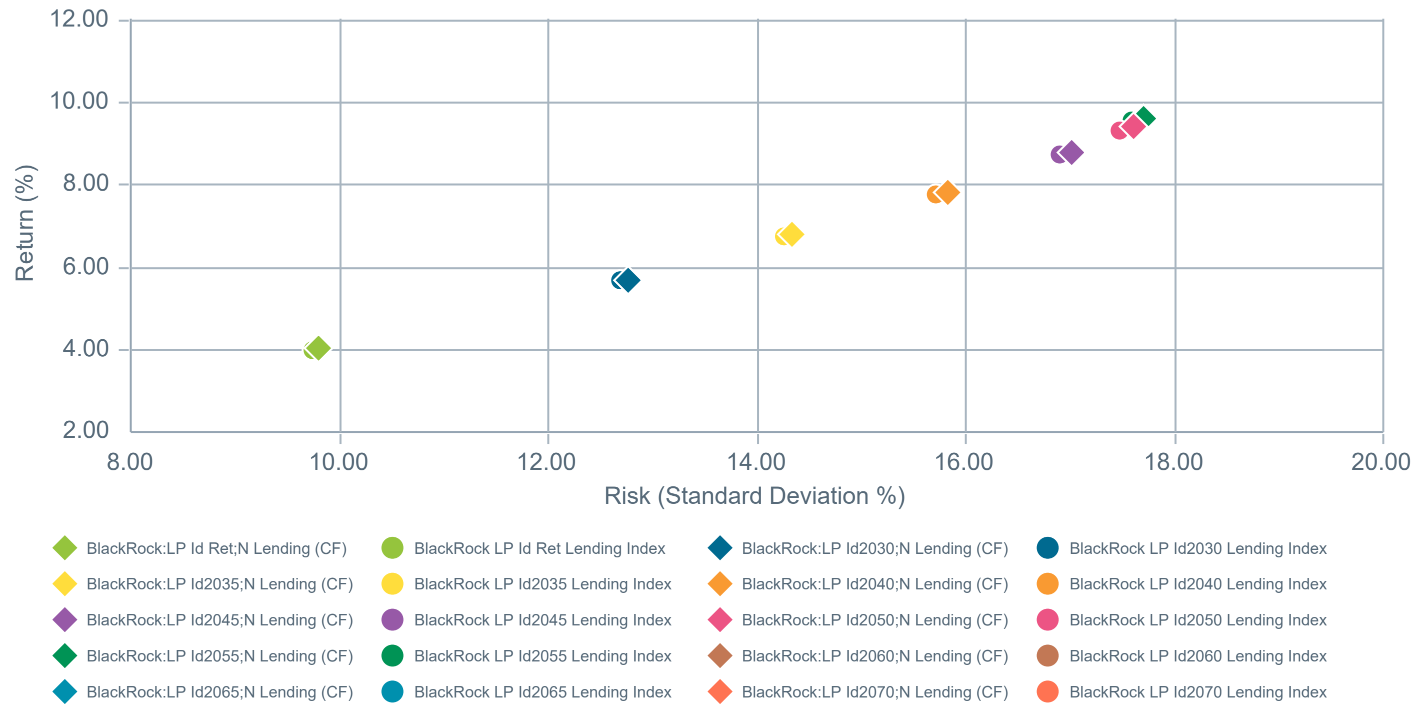
Manager: BlackRock:LP Id;N Lending (CF) **As of December 31, 2024**
Benchmark: BlackRock LP Id Lending Indices

Product Profile

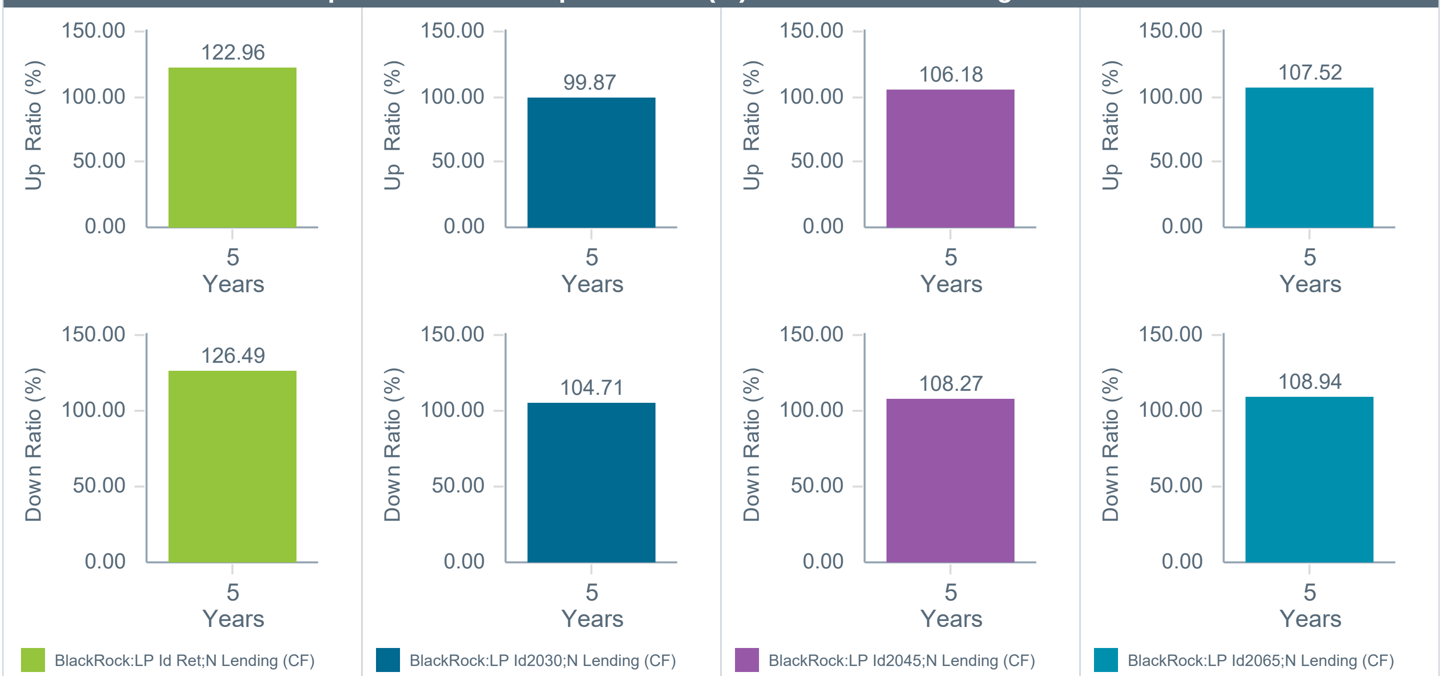
Management Style: Passive
Average Passive Allocation: 100%
Inflation Focused Investments: REITs, Commodities, TIPS
Tactical Asset Allocation: Non-Discretionary
Underlying Funds Mgd By TDF Provider: 100%

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

Risk & Return Scattergram - 5 Years



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

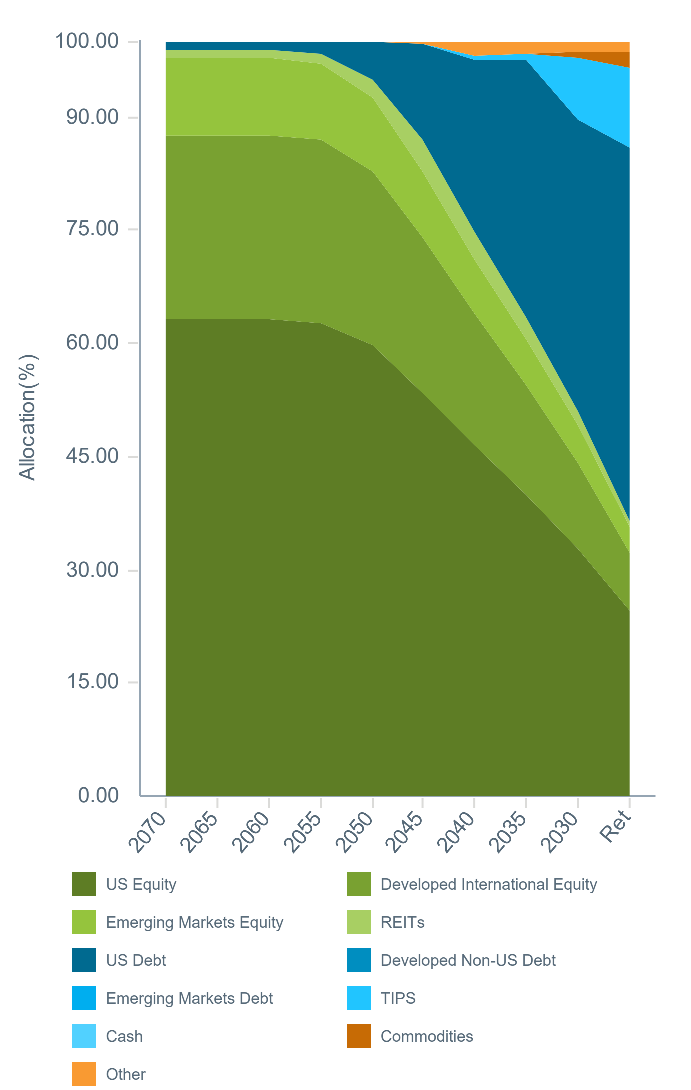


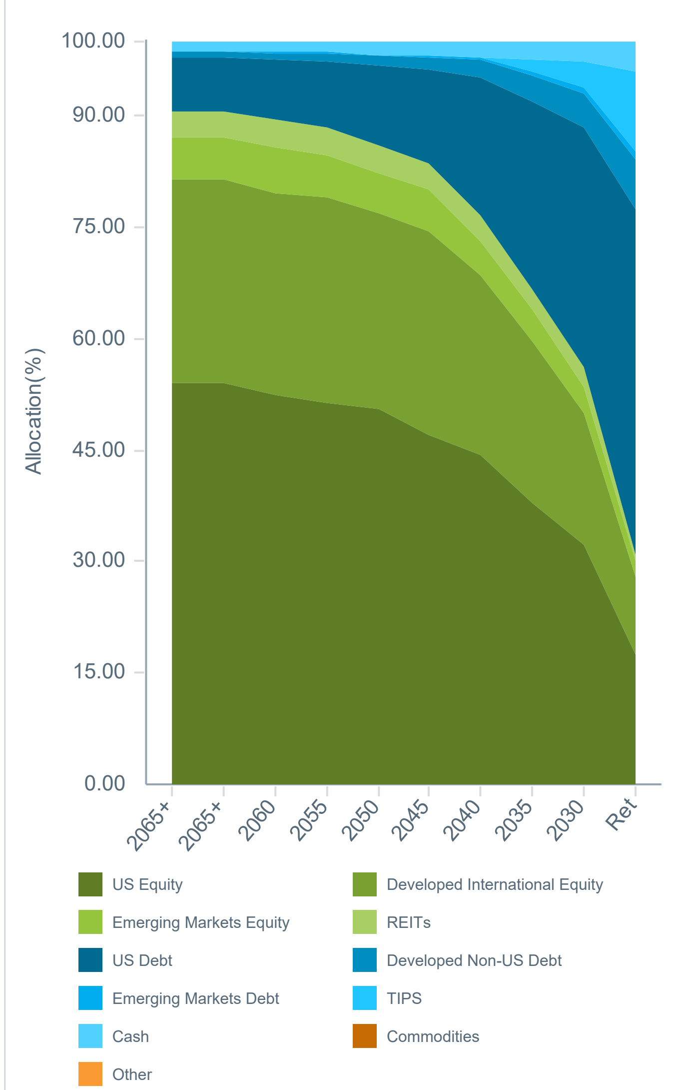
Performance shown is and product specific. Calculation is based on monthly periodicity. Funds with less history than the specified time period will not appear in the chart.

RVK

Manager: BlackRock:LP Id;N Lending (CF) **As of December 31, 2024**
Benchmark: S&P Target Date Indices

Manager Allocation	Benchmark Allocation





	2070	2065	2060	2055	2050	2045	2040	2035	2030	Ret
US Equity	63.29	63.29	63.27	62.78	59.82	53.46	46.58	39.82	32.67	24.49
Developed International Equity	24.33	24.33	24.32	24.14	23.07	20.57	17.32	14.61	11.52	7.90
Emerging Markets Equity	10.32	10.32	10.31	10.24	9.78	8.72	7.35	6.19	4.89	3.35
REITs	1.05	1.05	1.07	1.33	2.26	4.25	3.70	2.88	2.08	0.86
US Debt	1.01	1.01	1.01	1.51	5.06	12.72	22.60	34.02	38.45	49.45
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	0.00	0.00	0.00	0.00	0.03	0.60	0.78	8.19	10.53
Cash	0.00	0.00	0.01	0.01	0.01	0.01	0.02	0.03	0.01	0.02
Commodities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.76	2.20
Other	0.00	0.00	0.00	0.00	0.00	0.25	1.83	1.66	1.42	1.20
Total Equity	**98.99**	**98.99**	**98.98**	**98.47**	**94.93**	**87.00**	**74.95**	**63.50**	**51.16**	**36.61**
Difference From Benchmark	8.30	8.30	9.57	10.07	8.89	3.51	-1.55	-3.28	-4.96	5.63
Total Fixed Income	**1.01**	**1.01**	**1.02**	**1.53**	**5.07**	**12.76**	**23.22**	**34.83**	**46.66**	**59.99**
Difference From Benchmark	-8.30	-8.30	-9.57	-10.07	-8.89	-3.76	-0.28	1.62	2.78	-9.03
Total Other	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.25**	**1.83**	**1.67**	**2.18**	**3.40**
Difference From Benchmark	0.00	0.00	0.00	0.00	0.00	0.25	1.83	1.67	2.18	3.40

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.

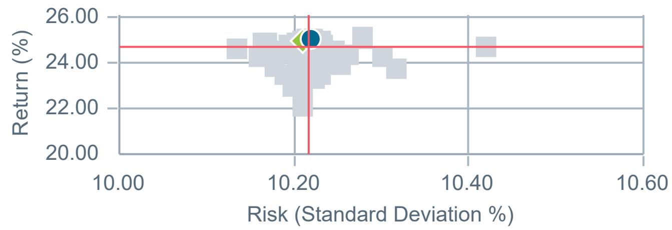
RVK

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

Performance

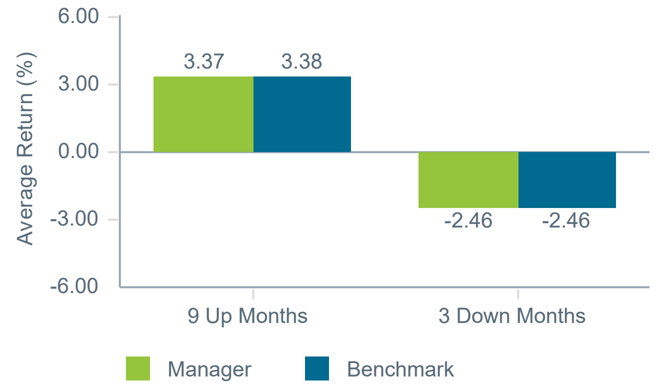
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**2.39**	**24.92**	**N/A**	**N/A**	**N/A**	**N/A**	**26.24**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	2.41	25.02	8.94	14.53	13.83	13.10	26.29	-18.11	28.71	18.40	31.49
Difference	-0.02	-0.10	N/A	N/A	N/A	N/A	-0.05	N/A	N/A	N/A	N/A
Peer Group Median	2.35	24.67	8.63	14.19	13.50	12.73	25.96	-18.36	28.25	18.05	31.08
Rank	26	19	N/A	N/A	N/A	N/A	16	N/A	N/A	N/A	N/A
Population	112	112	112	109	107	94	115	117	117	116	116

Peer Group Scattergram - 1 Year

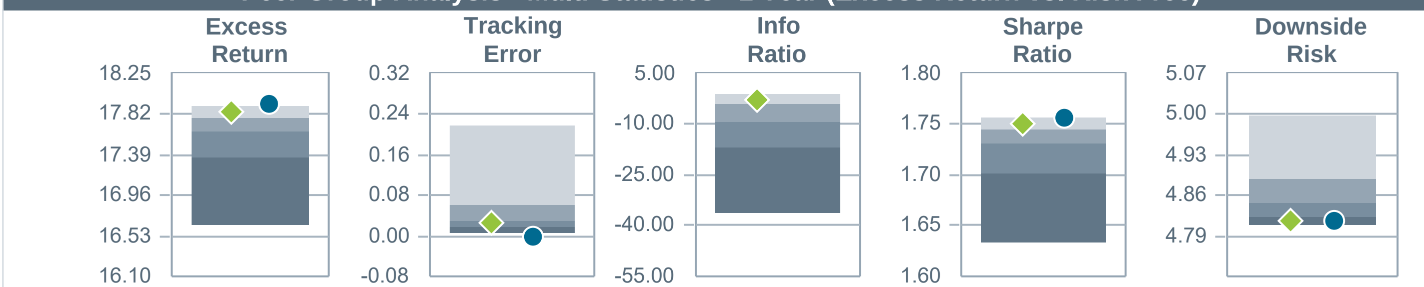


	Return	Standard Deviation
Manager	24.92	10.21
Benchmark	25.02	10.22
Median	24.67	10.22

Up/Down Markets - 1 Year



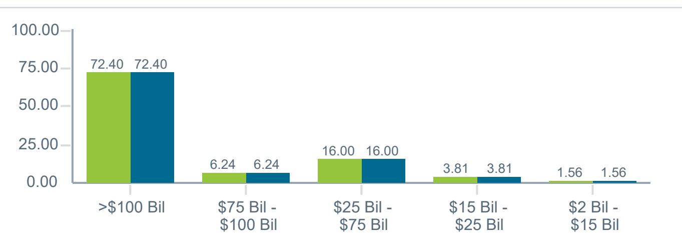
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



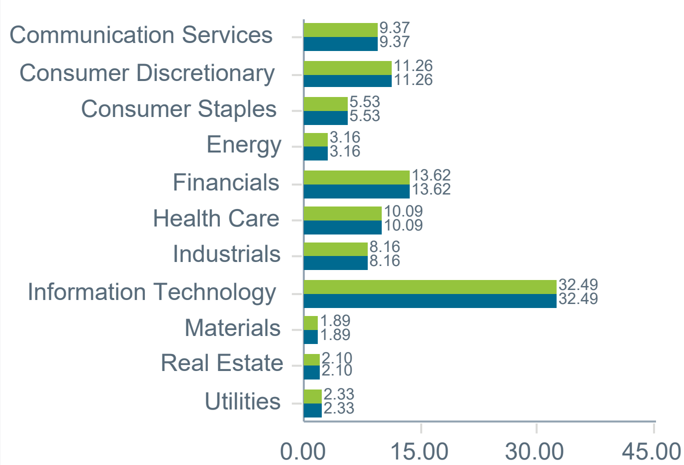
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	17.85 (19)	0.03 (58)	-2.83 (21)	1.75 (18)	4.82 (90)
Benchmark	17.93 (3)	0.00 (100)	N/A	1.76 (1)	4.82 (90)
Median	17.64	0.03	-9.33	1.73	4.85

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,104,195	1,104,196
Median Mkt. Cap ($M)	37,134	37,134
Price/Earnings Ratio	27.07	27.07
Price/Book Ratio	5.13	5.13
5 Yr. EPS Growth Rate (%)	20.91	20.91
Current Yield (%)	1.30	1.30
Beta	N/A	1.00
Number of Securities	503	503
Active Share	0.00	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 December 31, 2024**

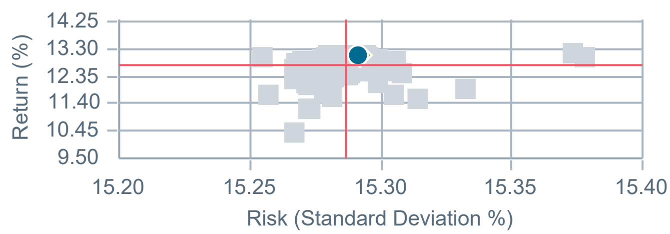
Benchmark: S&P 500 Index (Cap Wtd)

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

Performance

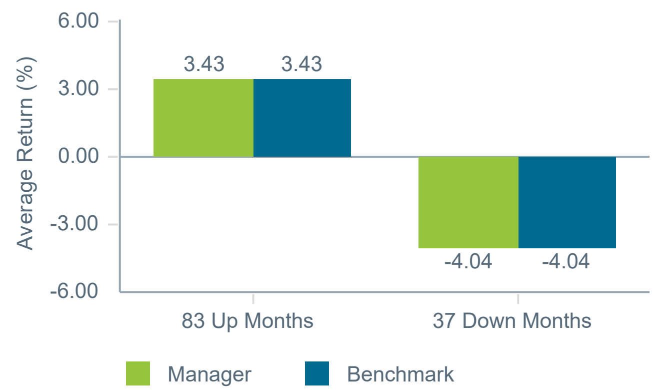
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**2.39**	**24.99**	**8.93**	**14.51**	**13.82**	**13.09**	**26.28**	**-18.11**	**28.66**	**18.37**	**31.47**
Benchmark	2.41	25.02	8.94	14.53	13.83	13.10	26.29	-18.11	28.71	18.40	31.49
Difference	-0.02	-0.03	-0.01	-0.02	-0.02	-0.01	-0.01	0.01	-0.05	-0.03	-0.02
Peer Group Median	2.35	24.67	8.63	14.19	13.50	12.73	25.96	-18.36	28.25	18.05	31.08
Rank	23	7	2	6	6	3	6	2	11	14	4
Population	112	112	112	109	107	94	115	117	117	116	116

Peer Group Scattergram - 10 Years

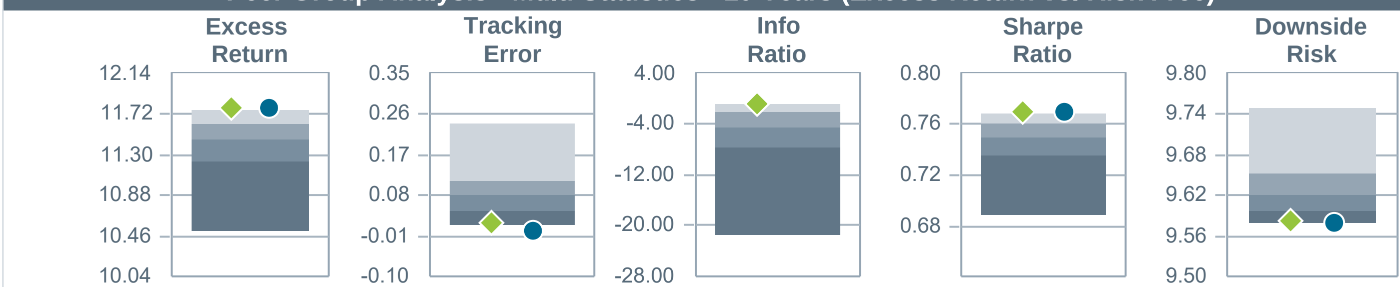


	Return	Standard Deviation
Manager	13.09	15.29
Benchmark	13.10	15.29
Median	12.73	15.29

Up/Down Markets - 10 Years



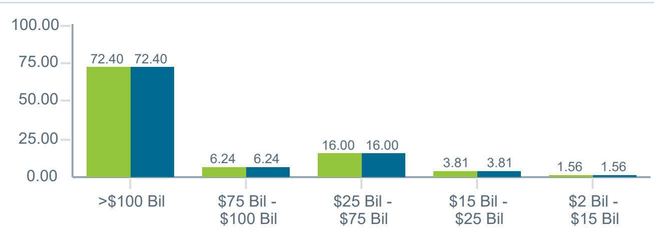
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



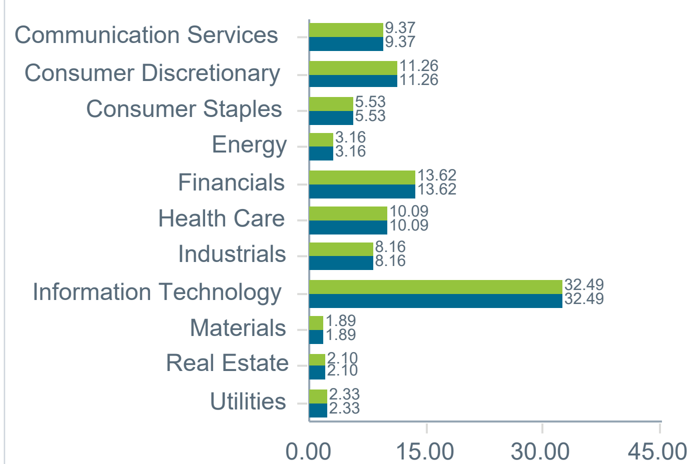
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.78 (3)	0.02 (93)	-0.57 (6)	0.77 (2)	9.58 (94)
Benchmark	11.79 (1)	0.00 (100)	N/A	0.77 (1)	9.58 (96)
Median	11.46	0.08	-4.33	0.75	9.62

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,104,195	1,104,196
Median Mkt. Cap ($M)	37,134	37,134
Price/Earnings Ratio	27.07	27.07
Price/Book Ratio	5.13	5.13
5 Yr. EPS Growth Rate (%)	20.91	20.91
Current Yield (%)	1.30	1.30
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	503	503
Active Share	0.00	N/A



Sector Weights (%)



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

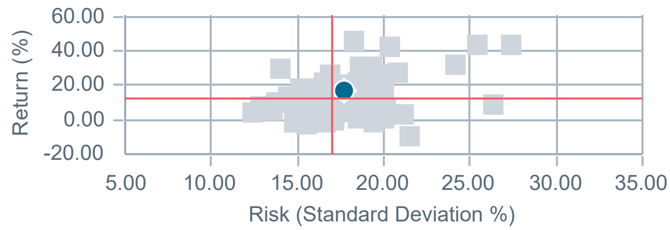
RVK

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

Performance

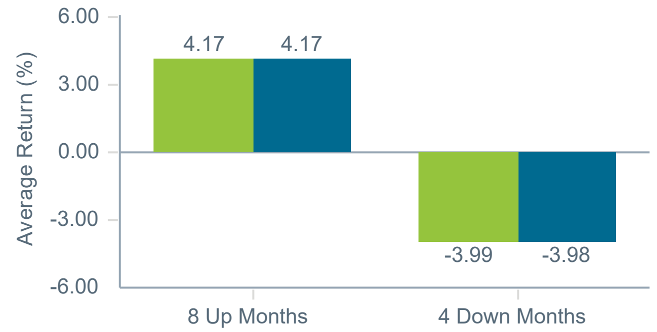
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**4.21**	**17.10**	**N/A**	**N/A**	**N/A**	**N/A**	**25.04**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	4.27	17.14	2.89	10.27	9.56	9.70	24.81	-25.49	12.64	32.88	28.04
Difference	-0.06	-0.03	N/A	N/A	N/A	N/A	0.23	N/A	N/A	N/A	N/A
Peer Group Median	0.11	12.10	2.20	9.52	9.14	9.28	16.48	-17.60	22.40	16.53	28.21
Rank	9	20	N/A	N/A	N/A	N/A	9	N/A	N/A	N/A	N/A
Population	181	181	177	166	150	123	197	203	206	212	207

Peer Group Scattergram - 1 Year

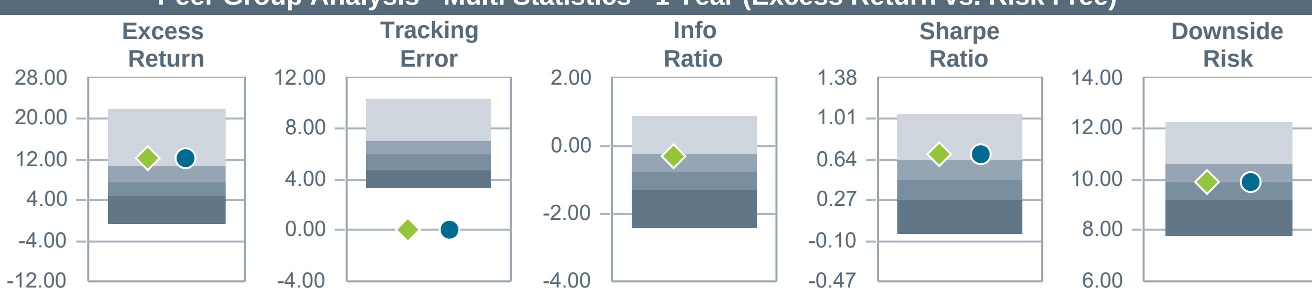


	Return	Standard Deviation
Manager	17.10	17.68
Benchmark	17.14	17.66
Median	12.10	17.05

Up/Down Markets - 1 Year



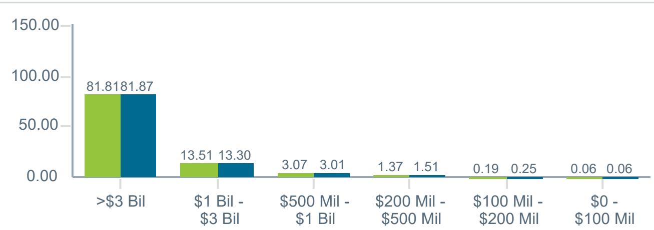
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



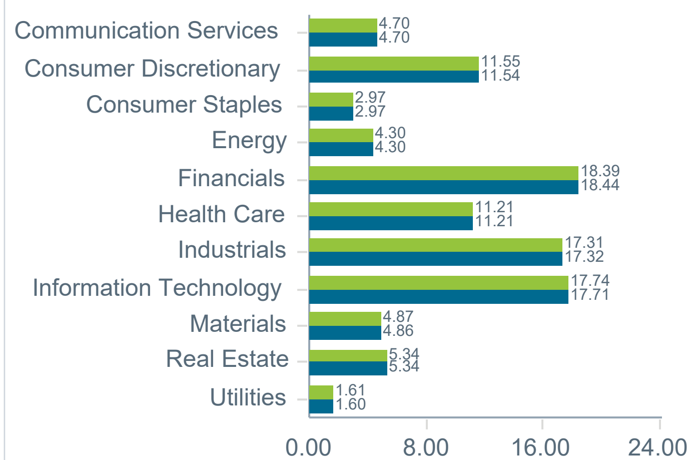
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.31 (20)	0.09 (100)	-0.28 (27)	0.70 (21)	9.89 (50)
Benchmark	12.33 (19)	0.00 (100)	N/A	0.70 (21)	9.89 (50)
Median	7.76	6.06	-0.76	0.46	9.89

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	15,381	15,375
Median Mkt. Cap ($M)	1,464	1,462
Price/Earnings Ratio	20.79	20.78
Price/Book Ratio	3.09	3.09
5 Yr. EPS Growth Rate (%)	13.46	13.43
Current Yield (%)	1.19	1.19
Beta	N/A	1.00
Number of Securities	2,481	2,471
Active Share	0.95	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).

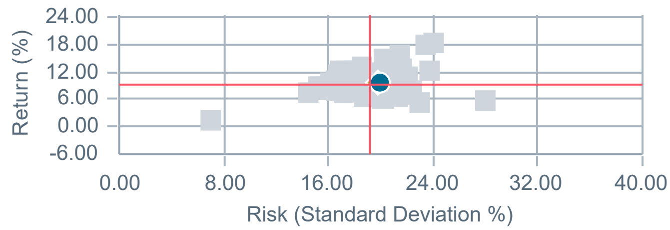
RVK

Manager: State Street Small/Mid Cap Index L (CIT) **As of December 31, 2024**
Benchmark: Russell Sm Cap Compl Index
Peer Group: IM U.S. SMID Cap Equity (SA+CF)

Performance

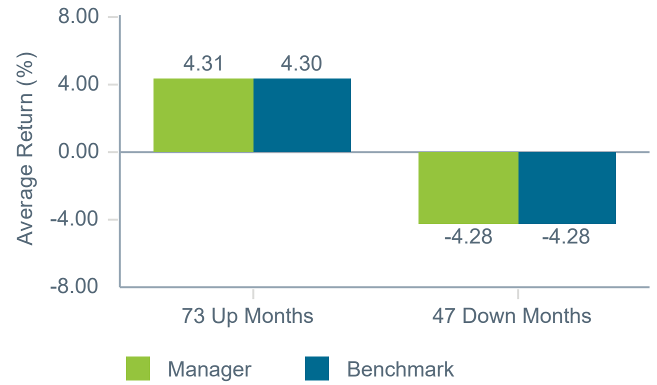
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**4.25**	**17.19**	**3.02**	**10.33**	**9.63**	**9.77**	**25.07**	**-25.39**	**12.64**	**32.73**	**27.99**
Benchmark	4.27	17.14	2.89	10.27	9.56	9.70	24.81	-25.49	12.64	32.88	28.04
Difference	-0.02	0.05	0.13	0.06	0.06	0.07	0.26	0.10	0.00	-0.15	-0.06
Peer Group Median	0.11	12.10	2.20	9.52	9.14	9.28	16.48	-17.60	22.40	16.53	28.21
Rank	9	20	39	31	39	36	9	78	80	27	53
Population	181	181	177	166	150	123	197	203	206	212	207

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	9.77	19.85
Benchmark	9.70	19.86
Median	9.28	19.17

Up/Down Markets - 10 Years

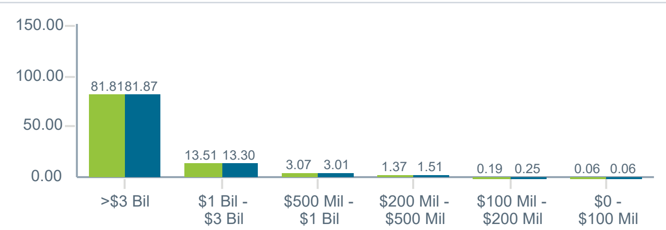


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

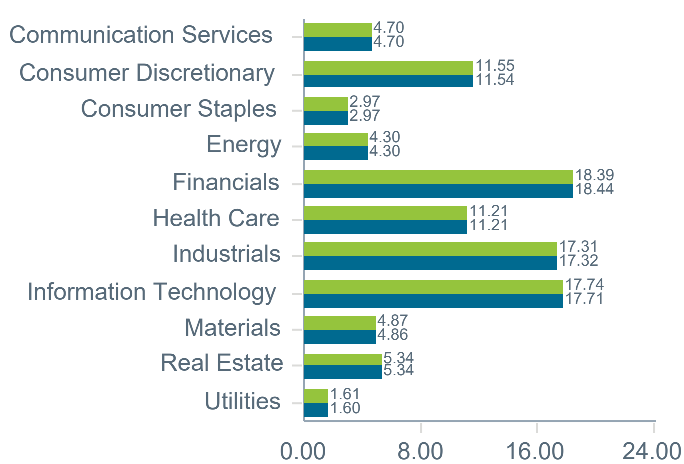
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.59 (35)	0.09 (100)	0.66 (1)	0.48 (46)	12.85 (46)
Benchmark	9.53 (36)	0.00 (100)	N/A	0.48 (47)	12.87 (44)
Median	8.96	7.13	-0.09	0.47	12.78

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	15,381	15,375
Median Mkt. Cap ($M)	1,464	1,462
Price/Earnings Ratio	20.79	20.78
Price/Book Ratio	3.09	3.09
5 Yr. EPS Growth Rate (%)	13.46	13.43
Current Yield (%)	1.19	1.19
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	2,481	2,471
Active Share	0.95	N/A



Sector Weights (%)



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

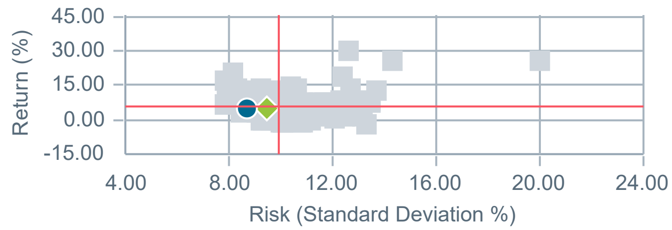
RVK

Manager: Non-US Company Stock Index — **As of December 31, 2024**
Benchmark: MSCI ACW Ex US IM Index (USD) (Net)
Peer Group: IM All ACWI Ex US (SA+CF)

Performance

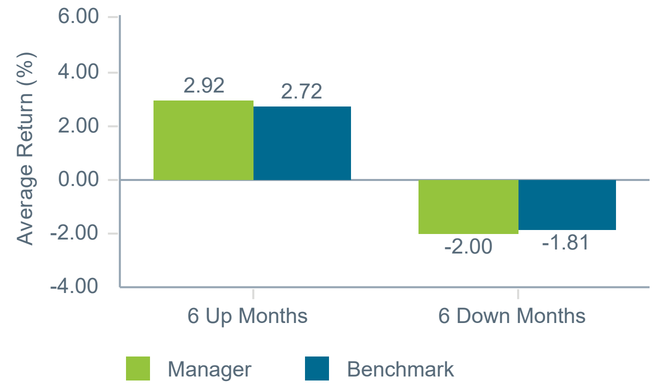
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-7.68**	**5.19**	**N/A**	**N/A**	**N/A**	**N/A**	**15.93**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	-7.61	5.23	0.50	4.12	3.46	4.91	15.62	-16.58	8.53	11.12	21.63
Difference	-0.08	-0.05	N/A	N/A	N/A	N/A	0.31	N/A	N/A	N/A	N/A
Peer Group Median	-7.26	5.97	0.79	4.37	4.03	5.45	16.29	-17.50	8.56	14.66	24.63
Rank	63	59	N/A	N/A	N/A	N/A	55	N/A	N/A	N/A	N/A
Population	123	122	121	120	120	118	128	136	141	152	157

Peer Group Scattergram - 1 Year

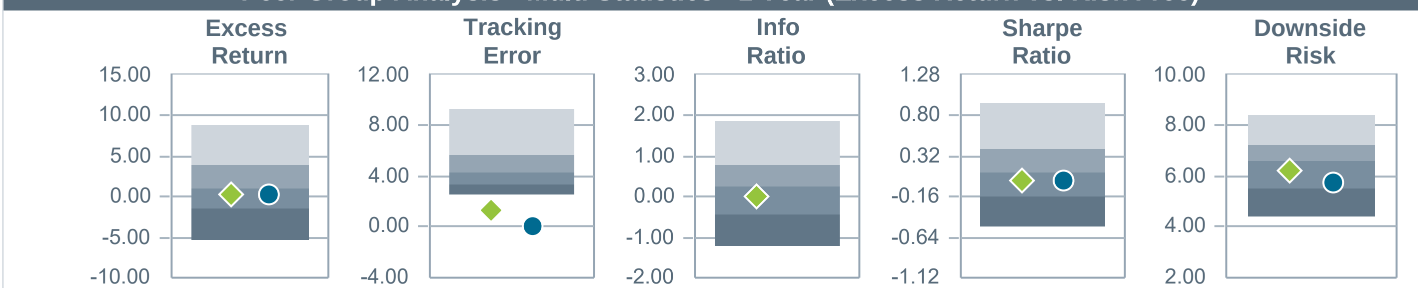


	Return	Standard Deviation
Manager	5.19	9.45
Benchmark	5.23	8.70
Median	5.97	9.93

Up/Down Markets - 1 Year



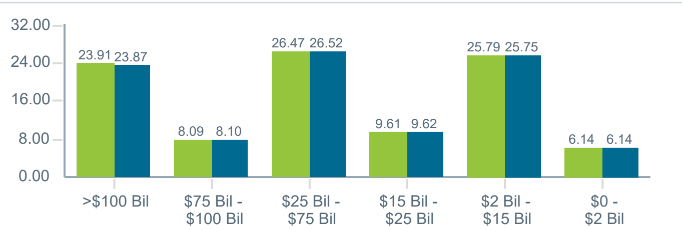
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



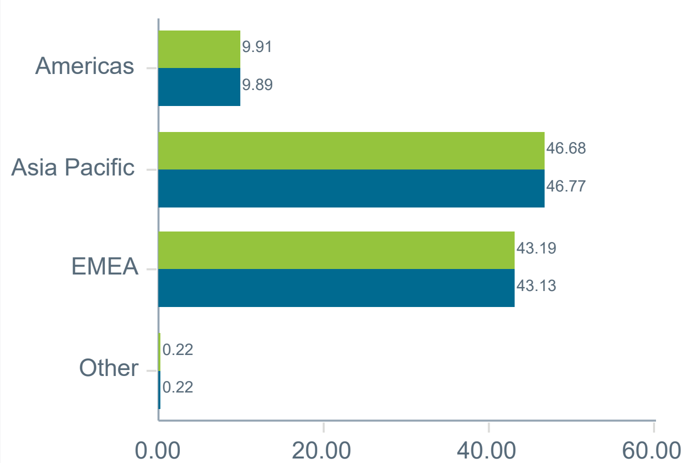
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.39 (59)	1.38 (100)	0.02 (59)	0.04 (59)	6.26 (57)
Benchmark	0.36 (59)	0.00 (100)	N/A	0.04 (59)	5.78 (70)
Median	1.14	4.27	0.24	0.12	6.60

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	92,874	92,687
Median Mkt. Cap ($M)	2,041	2,013
Price/Earnings Ratio	15.63	15.65
Price/Book Ratio	2.48	2.49
5 Yr. EPS Growth Rate (%)	12.13	12.06
Current Yield (%)	2.98	2.98
Beta	N/A	1.00
Number of Securities	6,443	6,321
Active Share	1.62	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).

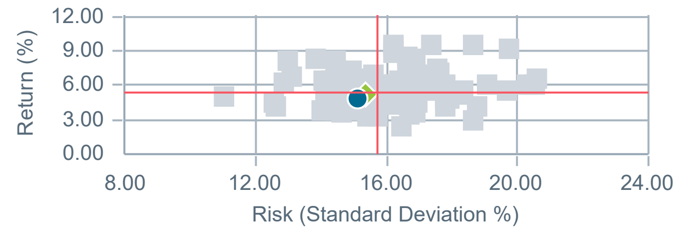
RVK

Manager: State Street Global All Cap Equity Ex US L (CIT) — **As of December 31, 2024**
Benchmark: MSCI ACW Ex US IM Index (USD) (Net)
Peer Group: IM All ACWI Ex US (SA+CF)

Performance

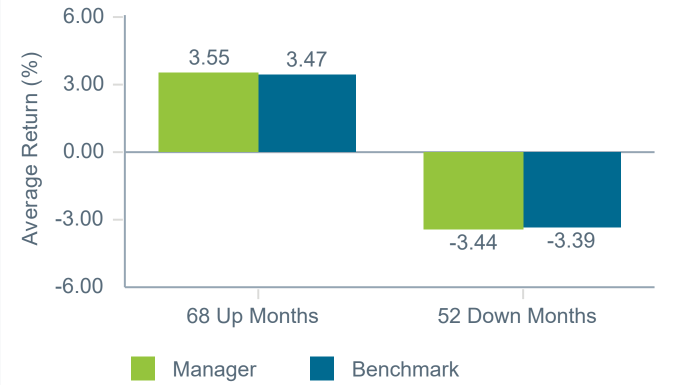
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-7.68**	**5.16**	**0.68**	**4.32**	**3.67**	**5.18**	**15.93**	**-16.29**	**8.74**	**11.36**	**22.02**
Benchmark	-7.61	5.23	0.50	4.12	3.46	4.91	15.62	-16.58	8.53	11.12	21.63
Difference	-0.07	-0.08	0.18	0.20	0.21	0.27	0.30	0.29	0.21	0.24	0.39
Peer Group Median	-7.26	5.97	0.79	4.37	4.03	5.45	16.29	-17.50	8.56	14.66	24.63
Rank	63	59	54	51	66	60	55	45	49	57	63
Population	123	122	121	120	120	118	128	136	141	152	157

Peer Group Scattergram - 10 Years

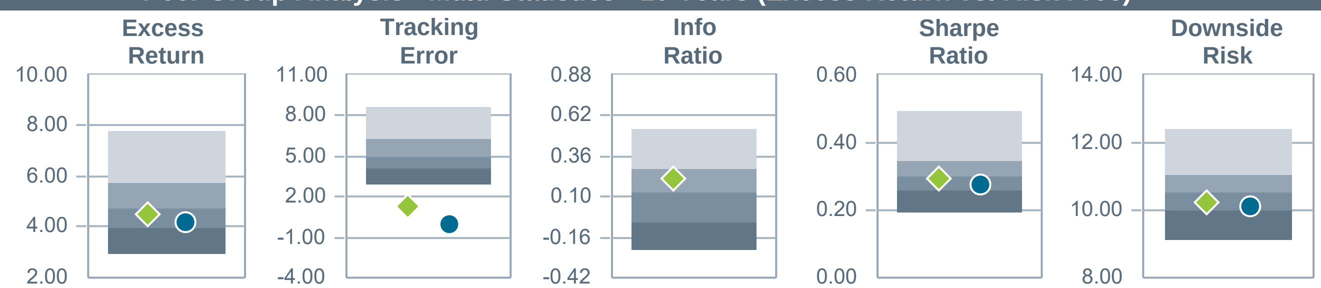


	Return	Standard Deviation
Manager	5.18	15.33
Benchmark	4.91	15.09
Median	5.45	15.73

Up/Down Markets - 10 Years



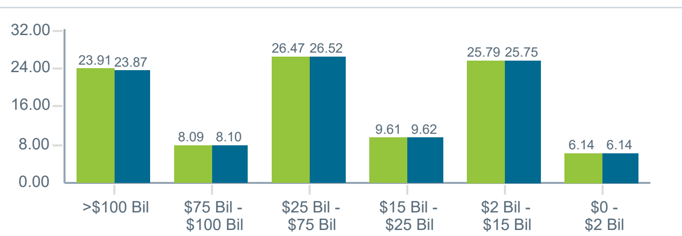
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



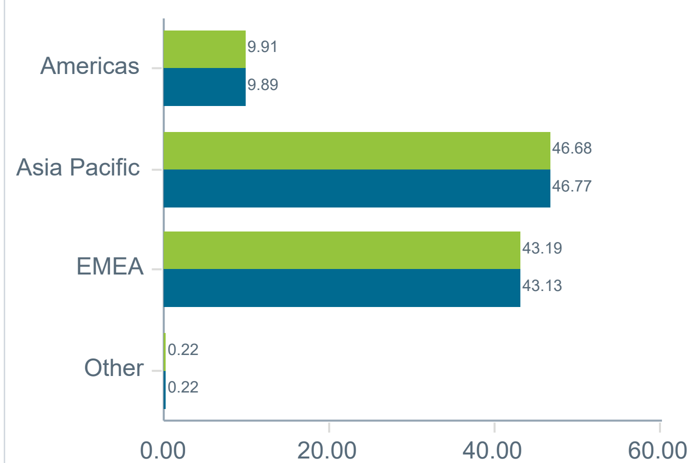
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.49 (64)	1.34 (100)	0.22 (37)	0.29 (57)	10.22 (67)
Benchmark	4.20 (68)	0.00 (100)	N/A	0.28 (63)	10.11 (70)
Median	4.76	5.01	0.12	0.30	10.55

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	92,874	92,687
Median Mkt. Cap ($M)	2,041	2,013
Price/Earnings Ratio	15.63	15.65
Price/Book Ratio	2.48	2.49
5 Yr. EPS Growth Rate (%)	12.13	12.06
Current Yield (%)	2.98	2.98
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	6,443	6,321
Active Share	1.62	N/A



Region Weights (%)



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

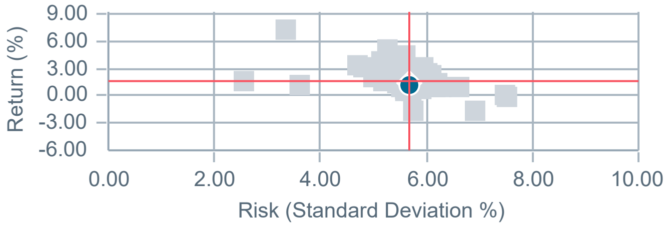
RVK

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

Performance

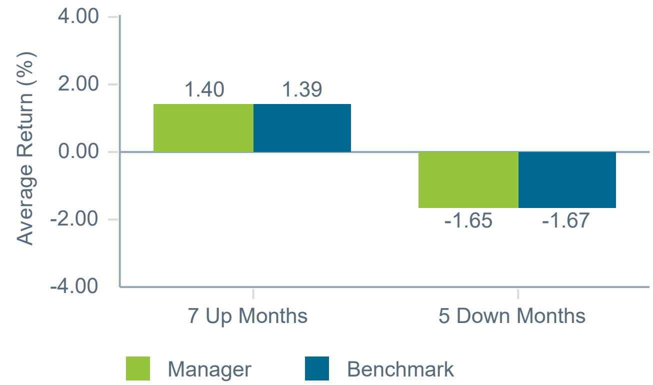
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-3.03**	**1.39**	**N/A**	**N/A**	**N/A**	**N/A**	**5.62**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	-3.06	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.03	0.14	N/A	N/A	N/A	N/A	0.09	N/A	N/A	N/A	N/A
Peer Group Median	-3.04	1.61	-2.26	-0.04	1.21	1.57	5.79	-13.13	-1.47	8.03	8.82
Rank	49	67	N/A	N/A	N/A	N/A	58	N/A	N/A	N/A	N/A
Population	117	117	111	106	102	95	127	131	131	134	137

Peer Group Scattergram - 1 Year

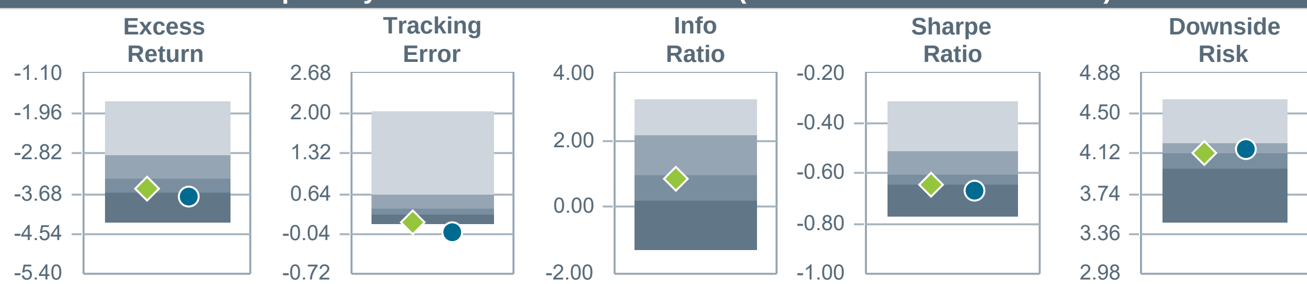


	Return	Standard Deviation
Manager	1.39	5.66
Benchmark	1.25	5.67
Median	1.61	5.66

Up/Down Markets - 1 Year



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

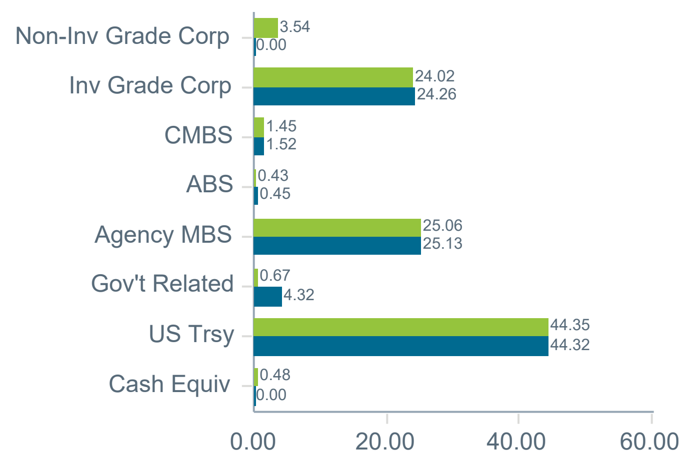


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-3.58 (68)	0.17 (84)	0.83 (57)	-0.64 (71)	4.13 (54)
Benchmark	-3.72 (81)	0.00 (100)	N/A	-0.66 (85)	4.16 (44)
Median	-3.37	0.40	0.98	-0.60	4.14

Portfolio Characteristics (%) - As of 12/31/2024

	Portfolio	Benchmark
Effective Duration	6.04	6.08
Spread Duration	N/A	N/A
Avg. Maturity	8.32	8.35
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.90	4.91
Coupon Rate (%)	3.57	3.42
Current Yield (%)	3.82	N/A
Holdings Count	13,228	13,630

Sector Distribution (%) - As of 12/31/2024



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).

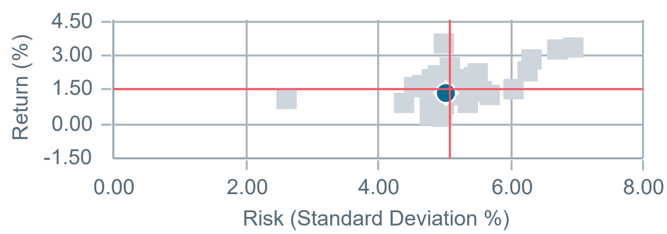
RVK

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

Performance

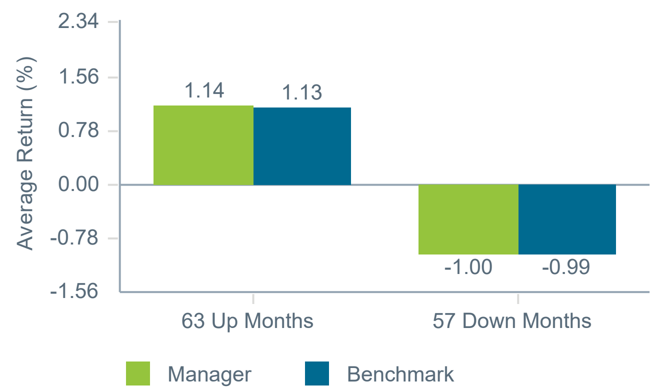
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-3.04**	**1.38**	**-2.38**	**-0.30**	**0.99**	**1.36**	**5.61**	**-13.13**	**-1.62**	**7.67**	**8.74**
Benchmark	-3.06	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.03	0.13	0.02	0.03	0.03	0.02	0.08	-0.12	-0.08	0.16	0.02
Peer Group Median	-3.04	1.61	-2.26	-0.04	1.21	1.57	5.79	-13.13	-1.47	8.03	8.82
Rank	50	68	68	77	74	78	59	49	61	59	61
Population	117	117	111	106	102	95	127	131	131	134	137

Peer Group Scattergram - 10 Years

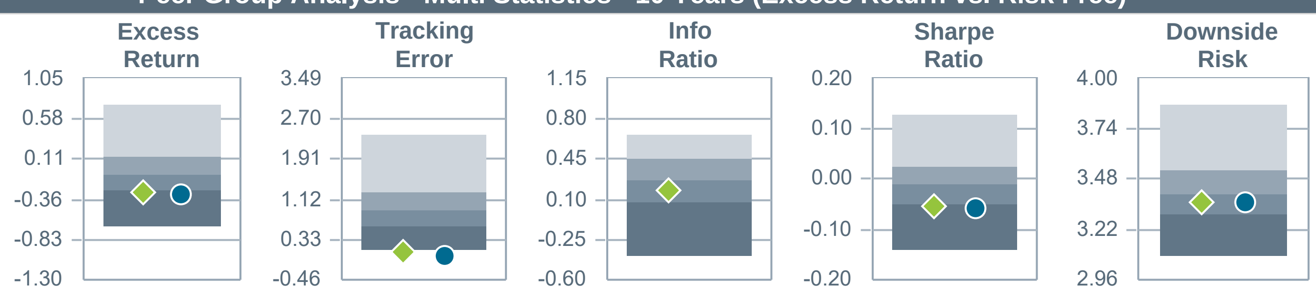


	Return	Standard Deviation
Manager	1.36	5.02
Benchmark	1.35	5.01
Median	1.57	5.09

Up/Down Markets - 10 Years



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

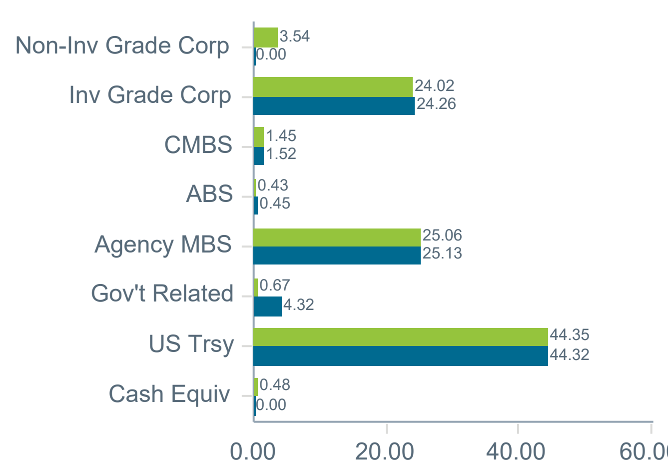


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-0.27 (79)	0.11 (96)	0.17 (68)	-0.05 (80)	3.36 (65)
Benchmark	-0.29 (82)	0.00 (100)	N/A	-0.06 (83)	3.36 (67)
Median	-0.06	0.91	0.27	-0.01	3.40

Portfolio Characteristics (%) - As of 12/31/2024

	Portfolio	Benchmark
Effective Duration	6.04	6.08
Spread Duration	N/A	N/A
Avg. Maturity	8.32	8.35
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.90	4.91
Coupon Rate (%)	3.57	3.42
Current Yield (%)	3.82	N/A
Holdings Count	13,228	13,630

Sector Distribution (%) - As of 12/31/2024



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

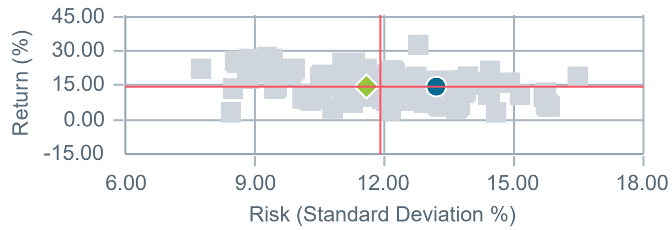
RVK

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

Performance

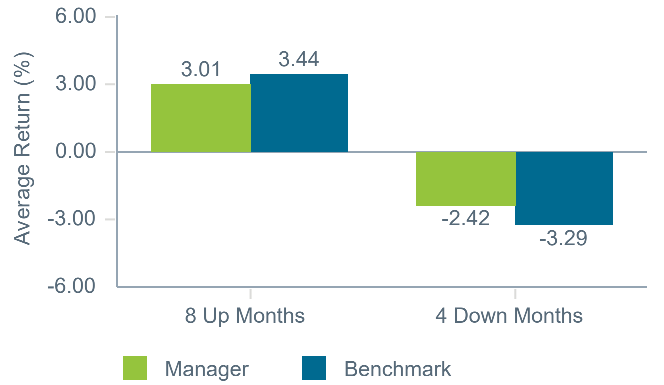
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-1.51**	**14.62**	**N/A**	**N/A**	**N/A**	**N/A**	**17.58**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	-1.98	14.37	5.63	8.68	8.41	8.49	11.46	-7.54	25.16	2.80	26.54
Difference	0.48	0.25	N/A	N/A	N/A	N/A	6.11	N/A	N/A	N/A	N/A
Peer Group Median	-1.52	14.95	6.71	9.74	9.08	9.03	12.63	-6.10	25.96	3.82	26.50
Rank	49	55	N/A	N/A	N/A	N/A	21	N/A	N/A	N/A	N/A
Population	396	390	359	333	314	284	396	400	386	394	388

Peer Group Scattergram - 1 Year

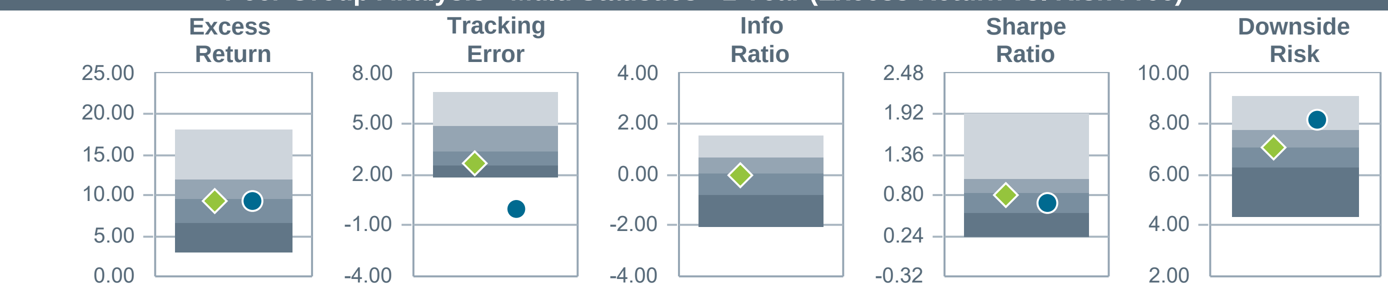


	Return	Standard Deviation
Manager	14.62	11.58
Benchmark	14.37	13.21
Median	14.95	11.91

Up/Down Markets - 1 Year



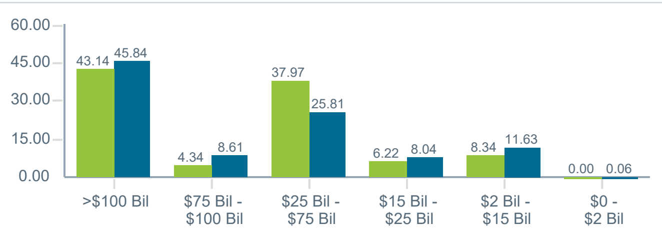
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



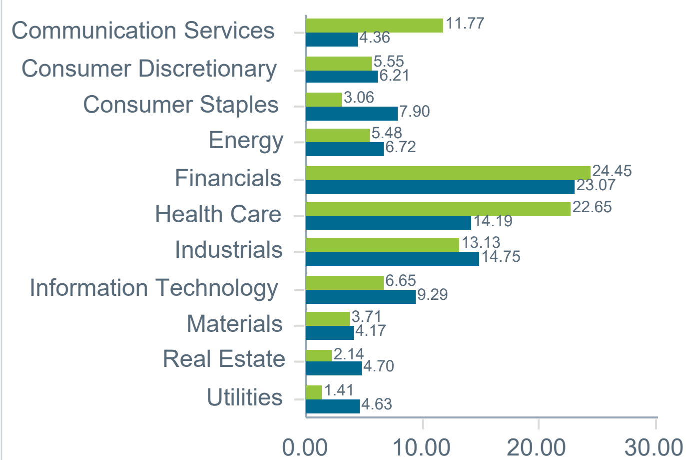
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.27 (56)	2.67 (70)	0.01 (56)	0.80 (52)	7.07 (53)
Benchmark	9.25 (56)	0.00 (100)	N/A	0.70 (64)	8.19 (17)
Median	9.52	3.40	0.08	0.82	7.14

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	300,356	171,891
Median Mkt. Cap ($M)	51,908	14,080
Price/Earnings Ratio	20.91	19.87
Price/Book Ratio	2.51	2.75
5 Yr. EPS Growth Rate (%)	11.95	9.87
Current Yield (%)	1.96	2.12
Beta	N/A	1.00
Number of Securities	78	869
Active Share	84.97	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 December 31, 2024**

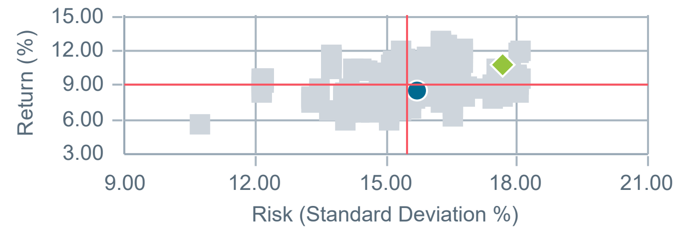
Benchmark: Russell 1000 Val Index

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

Performance

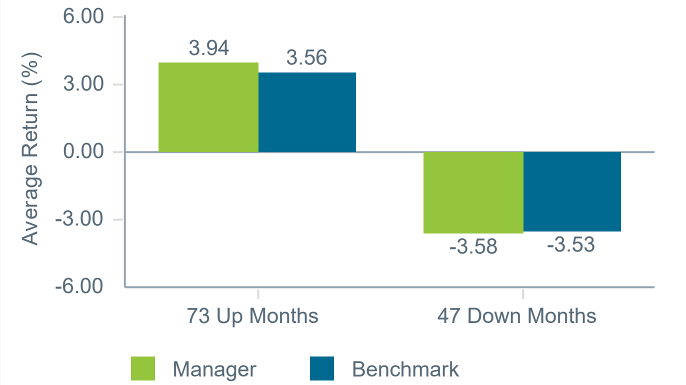
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-1.51**	**14.62**	**7.76**	**12.05**	**10.79**	**10.88**	**17.60**	**-7.16**	**31.73**	**7.16**	**24.83**
Benchmark	-1.98	14.37	5.63	8.68	8.41	8.49	11.46	-7.54	25.16	2.80	26.54
Difference	0.48	0.25	2.13	3.37	2.38	2.39	6.14	0.38	6.57	4.36	-1.72
Peer Group Median	-1.52	14.95	6.71	9.74	9.08	9.03	12.63	-6.10	25.96	3.82	26.50
Rank	49	55	27	14	17	15	20	63	3	25	73
Population	396	390	359	333	314	284	396	400	386	394	388

Peer Group Scattergram - 10 Years

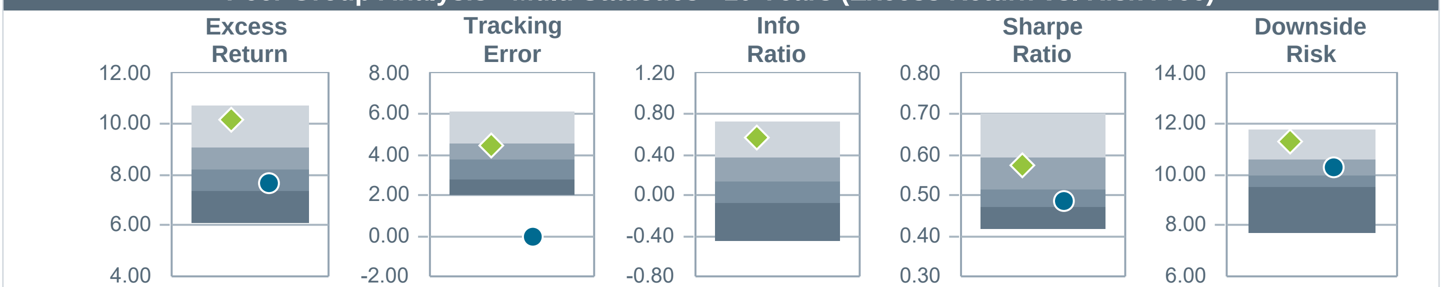


	Return	Standard Deviation
Manager	10.88	17.68
Benchmark	8.49	15.69
Median	9.03	15.48

Up/Down Markets - 10 Years



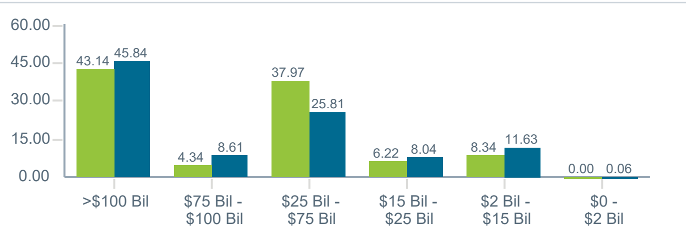
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



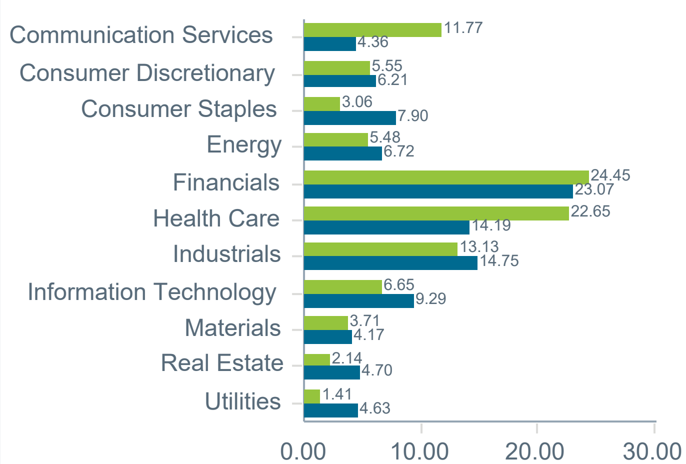
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.19 (9)	4.48 (29)	0.57 (15)	0.57 (31)	11.37 (15)
Benchmark	7.66 (67)	0.00 (100)	N/A	0.49 (68)	10.34 (34)
Median	8.20	3.78	0.13	0.51	10.03

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	300,356	171,891
Median Mkt. Cap ($M)	51,908	14,080
Price/Earnings Ratio	20.91	19.87
Price/Book Ratio	2.51	2.75
5 Yr. EPS Growth Rate (%)	11.95	9.87
Current Yield (%)	1.96	2.12
Beta (5 Years, Monthly)	1.08	1.00
Number of Securities	78	869
Active Share	84.97	N/A



Sector Weights (%)



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

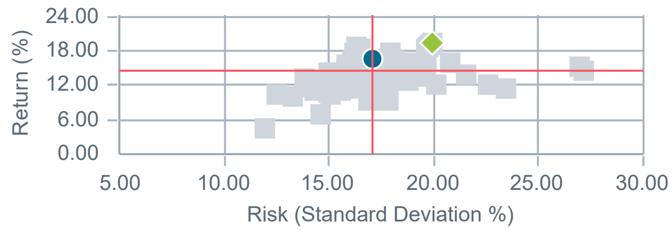
RVK

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

Performance

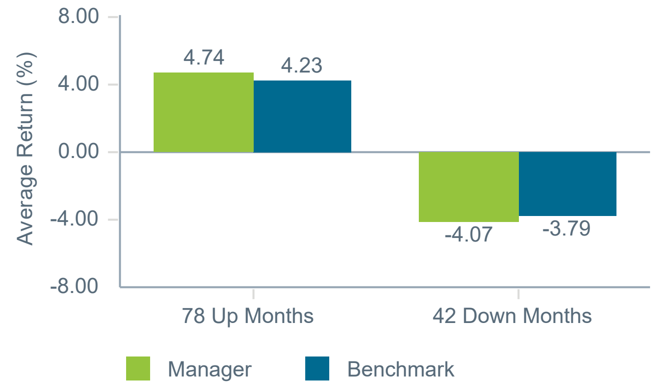
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**7.49**	**37.36**	**10.48**	**22.87**	**20.72**	**19.48**	**46.26**	**-32.87**	**22.99**	**68.86**	**39.10**
Benchmark	7.07	33.36	10.47	18.96	18.08	16.78	42.68	-29.14	27.60	38.49	36.39
Difference	0.42	4.01	0.01	3.91	2.64	2.71	3.58	-3.74	-4.61	30.37	2.71
Peer Group Median	5.29	30.61	7.84	15.61	15.70	14.46	39.29	-30.66	23.84	34.42	33.08
Rank	15	10	17	1	1	1	16	73	58	3	9
Population	220	217	203	197	189	171	238	243	245	244	250

Peer Group Scattergram - 10 Years

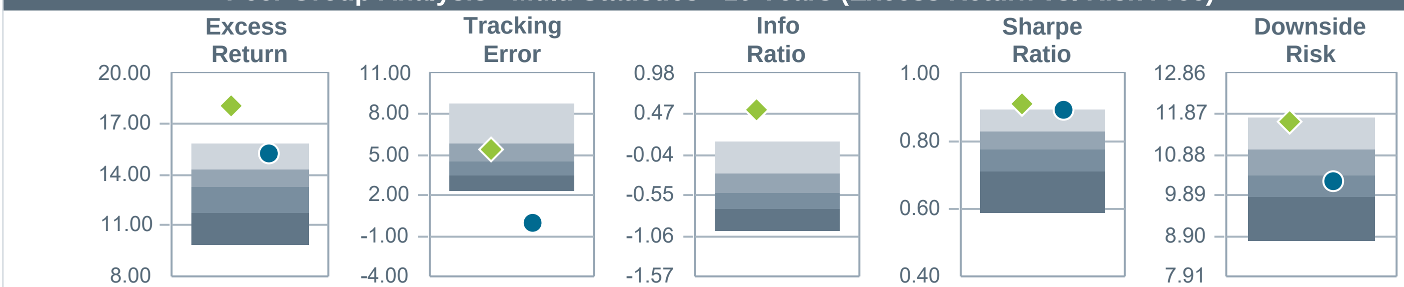


	Return	Standard Deviation
Manager	19.48	19.90
Benchmark	16.78	17.11
Median	14.46	17.05

Up/Down Markets - 10 Years



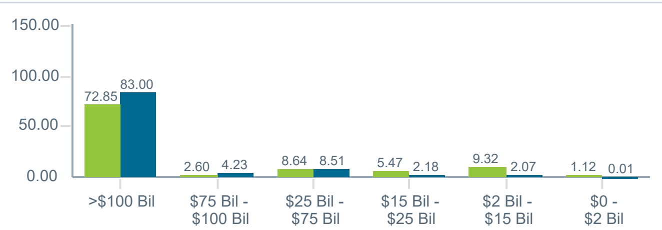
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



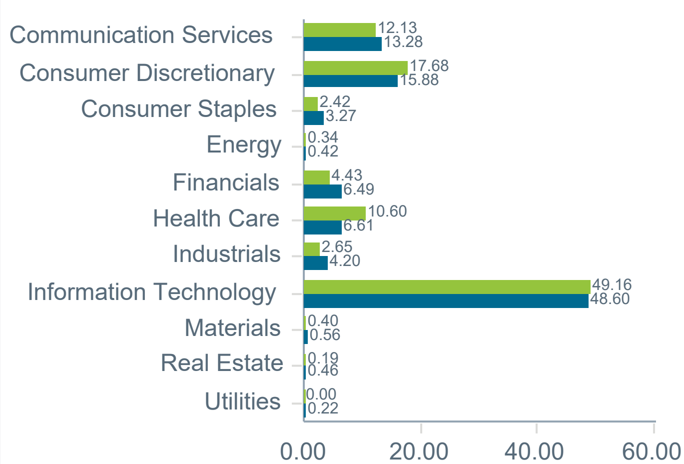
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	18.15 (1)	5.42 (34)	0.52 (1)	0.91 (3)	11.70 (7)
Benchmark	15.31 (9)	0.00 (100)	N/A	0.90 (5)	10.22 (63)
Median	13.33	4.57	-0.53	0.78	10.39

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,593,535	1,688,078
Median Mkt. Cap ($M)	16,661	20,088
Price/Earnings Ratio	35.32	36.69
Price/Book Ratio	9.28	12.74
5 Yr. EPS Growth Rate (%)	36.06	29.01
Current Yield (%)	0.41	0.60
Beta (5 Years, Monthly)	1.10	1.00
Number of Securities	608	396
Active Share	34.13	N/A



Sector Weights (%)



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

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

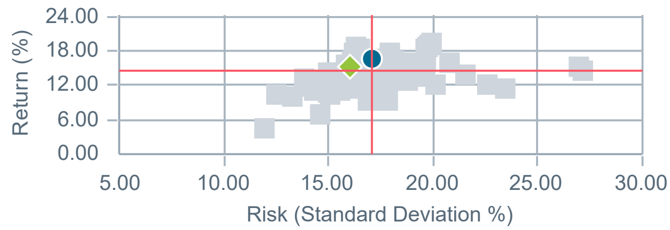
Benchmark: Russell 1000 Grth Index

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

Performance

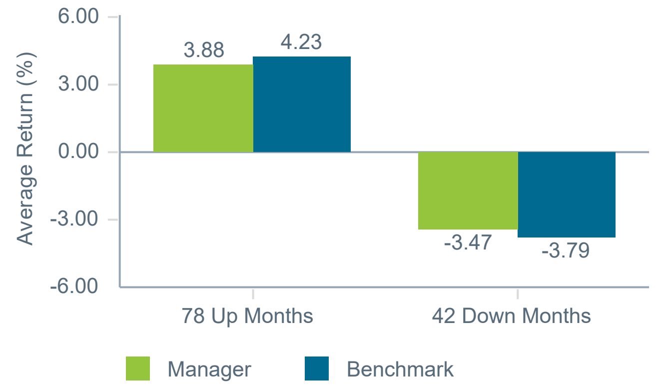
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**3.34**	**35.38**	**10.71**	**17.35**	**16.22**	**15.39**	**37.58**	**-27.14**	**24.77**	**31.44**	**31.17**
Benchmark	7.07	33.36	10.47	18.96	18.08	16.78	42.68	-29.14	27.60	38.49	36.39
Difference	-3.73	2.03	0.24	-1.61	-1.85	-1.38	-5.10	2.00	-2.83	-7.05	-5.22
Peer Group Median	5.29	30.61	7.84	15.61	15.70	14.46	39.29	-30.66	23.84	34.42	33.08
Rank	69	23	13	27	37	29	61	35	41	66	69
Population	220	217	203	197	189	171	238	243	245	244	250

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	15.39	16.02
Benchmark	16.78	17.11
Median	14.46	17.05

Up/Down Markets - 10 Years

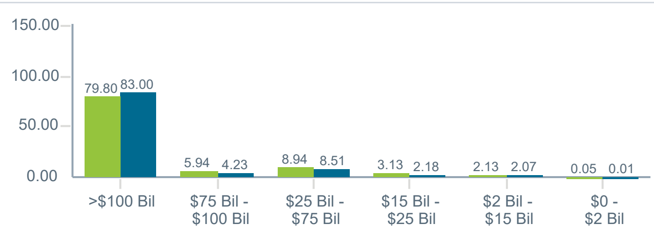


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

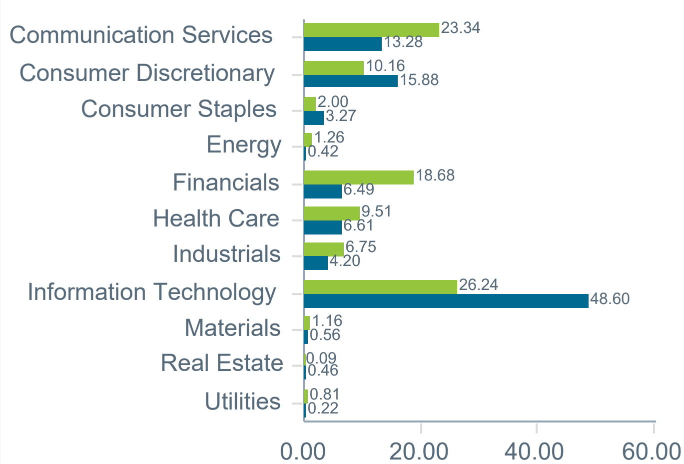
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.93 (37)	3.70 (73)	-0.37 (39)	0.87 (12)	9.72 (80)
Benchmark	15.31 (9)	0.00 (100)	N/A	0.90 (5)	10.22 (63)
Median	13.33	4.57	-0.53	0.78	10.39

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,244,980	1,688,078
Median Mkt. Cap ($M)	39,241	20,088
Price/Earnings Ratio	26.05	36.69
Price/Book Ratio	5.53	12.74
5 Yr. EPS Growth Rate (%)	30.06	29.01
Current Yield (%)	0.59	0.60
Beta (5 Years, Monthly)	0.89	1.00
Number of Securities	388	396
Active Share	48.74	N/A



Sector Weights (%)



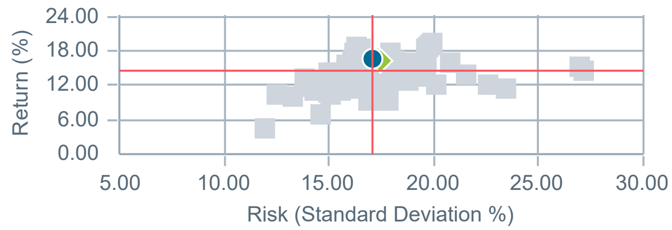
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

Performance

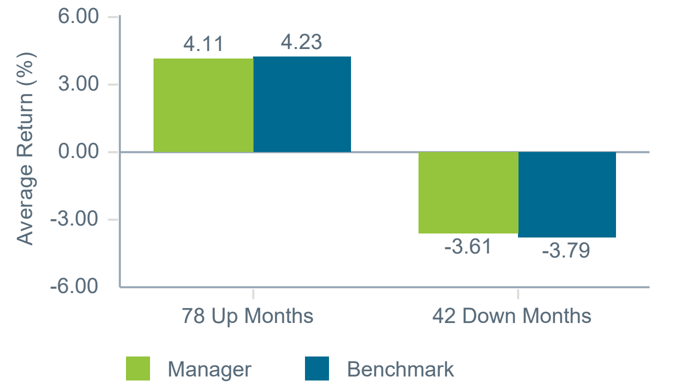
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**5.19**	**31.52**	**7.96**	**16.82**	**16.60**	**16.47**	**47.11**	**-34.97**	**23.90**	**39.54**	**29.39**
Benchmark	7.07	33.36	10.47	18.96	18.08	16.78	42.68	-29.14	27.60	38.49	36.39
Difference	-1.88	-1.83	-2.52	-2.15	-1.47	-0.30	4.43	-5.83	-3.69	1.05	-7.00
Peer Group Median	5.29	30.61	7.84	15.61	15.70	14.46	39.29	-30.66	23.84	34.42	33.08
Rank	52	43	47	37	29	9	14	82	50	26	85
Population	220	217	203	197	189	171	238	243	245	244	250

Peer Group Scattergram - 10 Years

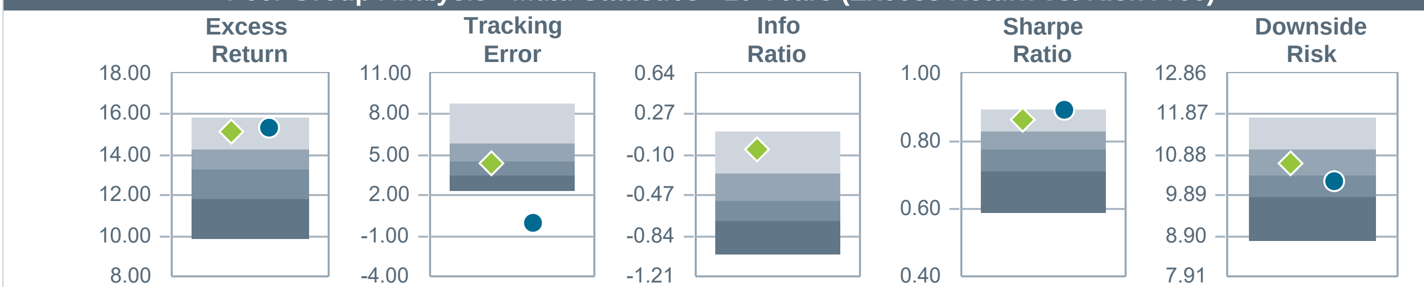


	Return	Standard Deviation
Manager	16.47	17.45
Benchmark	16.78	17.11
Median	14.46	17.05

Up/Down Markets - 10 Years



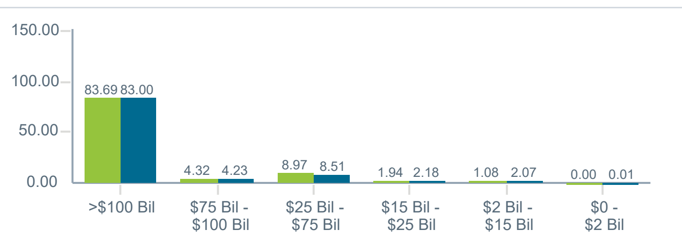
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



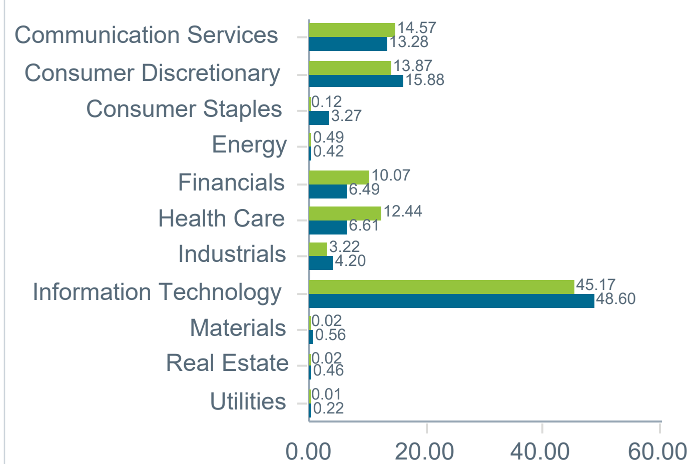
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.12 (12)	4.32 (55)	-0.05 (11)	0.87 (13)	10.67 (34)
Benchmark	15.31 (9)	0.00 (100)	N/A	0.90 (5)	10.22 (63)
Median	13.33	4.57	-0.53	0.78	10.39

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,605,492	1,688,078
Median Mkt. Cap ($M)	20,338	20,088
Price/Earnings Ratio	39.35	36.69
Price/Book Ratio	9.98	12.74
5 Yr. EPS Growth Rate (%)	28.61	29.01
Current Yield (%)	0.45	0.60
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	416	396
Active Share	40.97	N/A



Sector Weights (%)



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

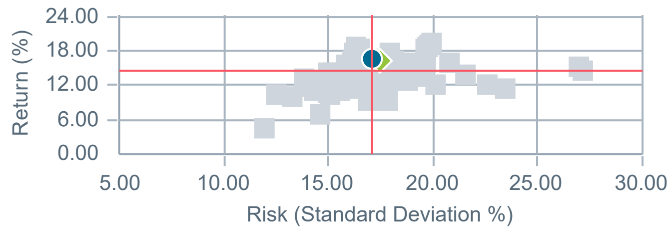
RVK

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

Performance

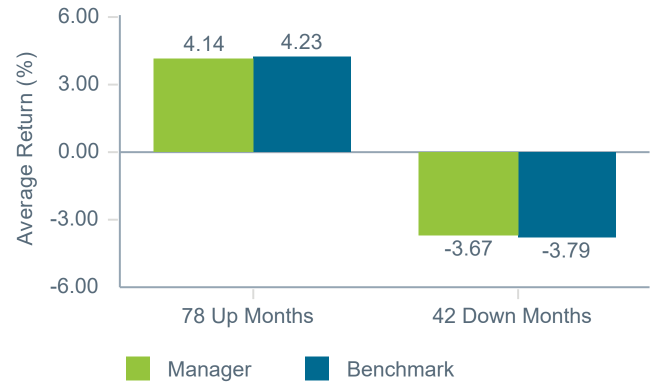
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**5.13**	**31.54**	**8.04**	**16.89**	**16.66**	**16.50**	**47.38**	**-34.95**	**23.68**	**39.89**	**28.83**
Benchmark	7.07	33.36	10.47	18.96	18.08	16.78	42.68	-29.14	27.60	38.49	36.39
Difference	-1.94	-1.82	-2.44	-2.08	-1.42	-0.28	4.70	-5.82	-3.91	1.40	-7.56
Peer Group Median	5.29	30.61	7.84	15.61	15.70	14.46	39.29	-30.66	23.84	34.42	33.08
Rank	53	43	47	35	26	9	13	82	53	25	86
Population	220	217	203	197	189	171	238	243	245	244	250

Peer Group Scattergram - 10 Years

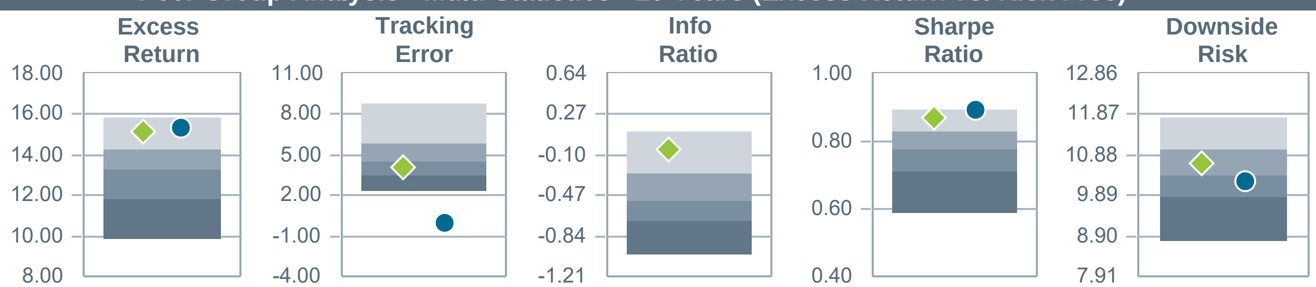


	Return	Standard Deviation
Manager	16.50	17.46
Benchmark	16.78	17.11
Median	14.46	17.05

Up/Down Markets - 10 Years



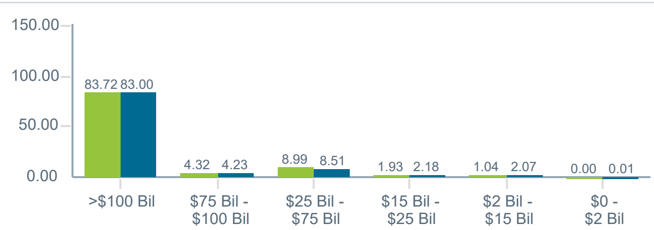
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



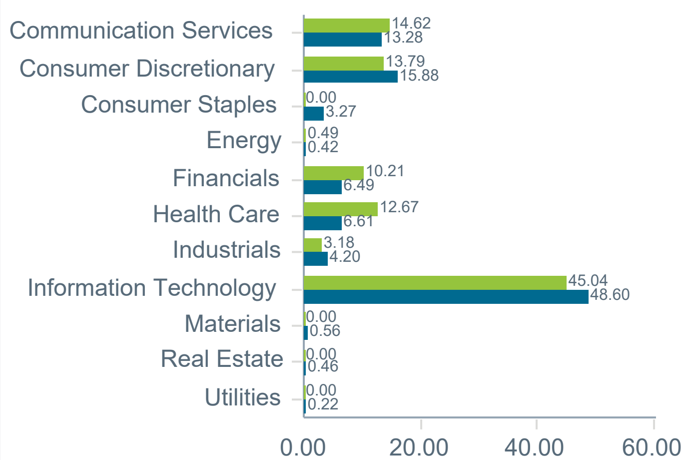
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.14 (11)	4.09 (59)	-0.04 (11)	0.87 (13)	10.68 (34)
Benchmark	15.31 (9)	0.00 (100)	N/A	0.90 (5)	10.22 (63)
Median	13.33	4.57	-0.53	0.78	10.39

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,602,246	1,688,078
Median Mkt. Cap ($M)	101,537	20,088
Price/Earnings Ratio	39.47	36.69
Price/Book Ratio	9.90	12.74
5 Yr. EPS Growth Rate (%)	28.60	29.01
Current Yield (%)	0.44	0.60
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	56	396
Active Share	42.58	N/A



Sector Weights (%)



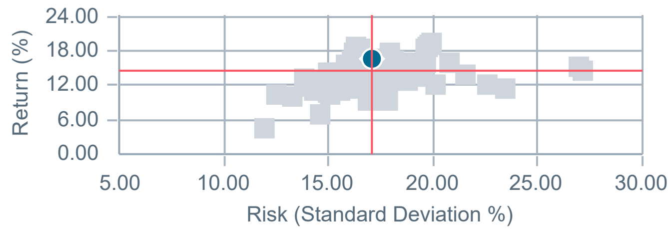
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

Performance

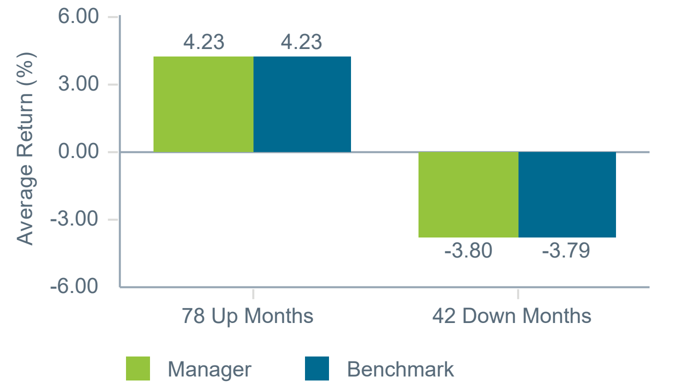
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**7.04**	**33.29**	**10.43**	**18.92**	**18.02**	**16.72**	**42.67**	**-29.18**	**27.54**	**38.45**	**36.35**
Benchmark	7.07	33.36	10.47	18.96	18.08	16.78	42.68	-29.14	27.60	38.49	36.39
Difference	-0.04	-0.06	-0.04	-0.04	-0.06	-0.06	0.00	-0.05	-0.06	-0.04	-0.04
Peer Group Median	5.29	30.61	7.84	15.61	15.70	14.46	39.29	-30.66	23.84	34.42	33.08
Rank	23	32	18	13	12	7	35	44	24	30	24
Population	220	217	203	197	189	171	238	243	245	244	250

Peer Group Scattergram - 10 Years

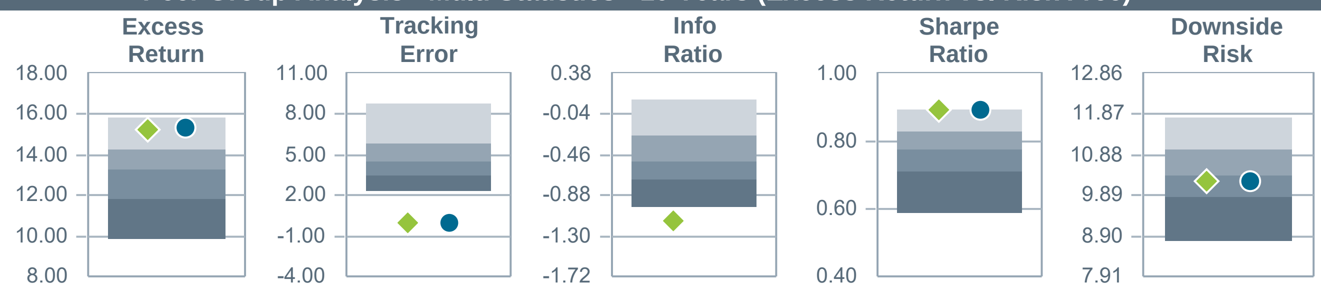


	Return	Standard Deviation
Manager	16.72	17.10
Benchmark	16.78	17.11
Median	14.46	17.05

Up/Down Markets - 10 Years



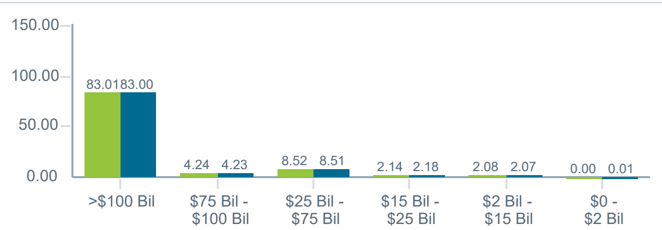
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



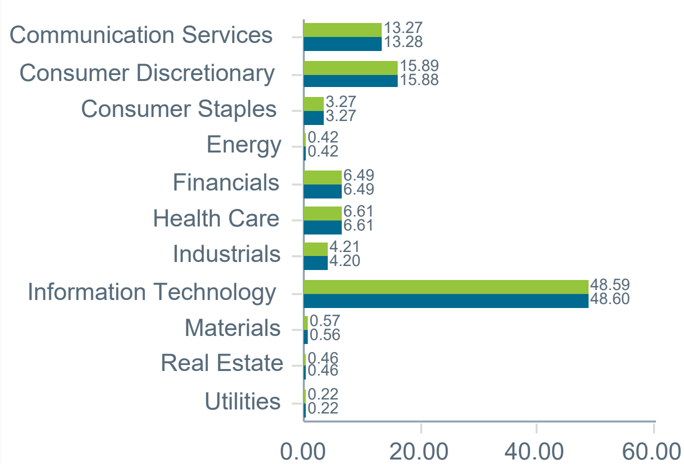
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.27 (9)	0.04 (100)	-1.13 (99)	0.89 (5)	10.22 (63)
Benchmark	15.31 (9)	0.00 (100)	N/A	0.90 (5)	10.22 (63)
Median	13.33	4.57	-0.53	0.78	10.39

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,688,085	1,688,078
Median Mkt. Cap ($M)	20,088	20,088
Price/Earnings Ratio	36.68	36.69
Price/Book Ratio	12.74	12.74
5 Yr. EPS Growth Rate (%)	29.01	29.01
Current Yield (%)	0.60	0.60
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	396	396
Active Share	0.20	N/A



Sector Weights (%)



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

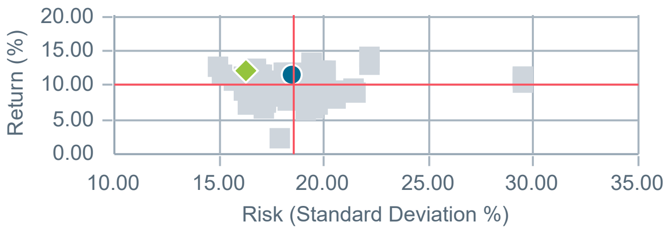
RVK

Manager: Vanguard Cap;Adm (VHCAX) **As of December 31, 2024**
Benchmark: Russell Mid Cap Grth Index
Peer Group: IM U.S. Mid Cap Growth Equity (MF)

Performance

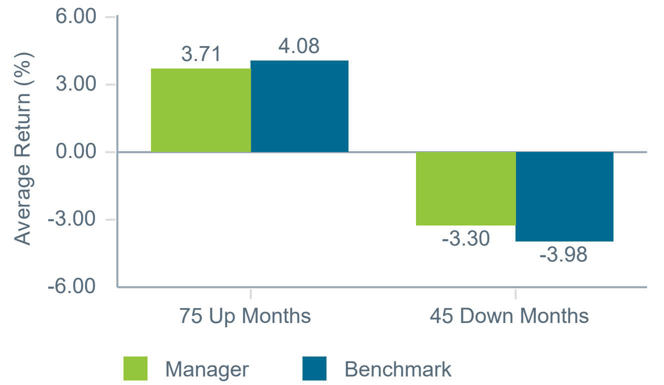
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-0.12	14.34	5.83	12.02	11.65	12.24	25.61	-17.47	21.11	22.89	27.28
Benchmark	8.14	22.10	4.04	11.47	12.08	11.54	25.87	-26.72	12.73	35.59	35.47
Difference	-8.26	-7.76	1.79	0.55	-0.43	0.70	-0.26	9.25	8.38	-12.70	-8.19
Peer Group Median	2.04	14.42	-0.11	9.27	10.44	10.22	20.82	-28.79	14.22	34.91	33.86
Rank	75	52	4	11	17	6	17	7	16	89	91
Population	273	271	263	237	221	194	281	290	289	283	288

Peer Group Scattergram - 10 Years

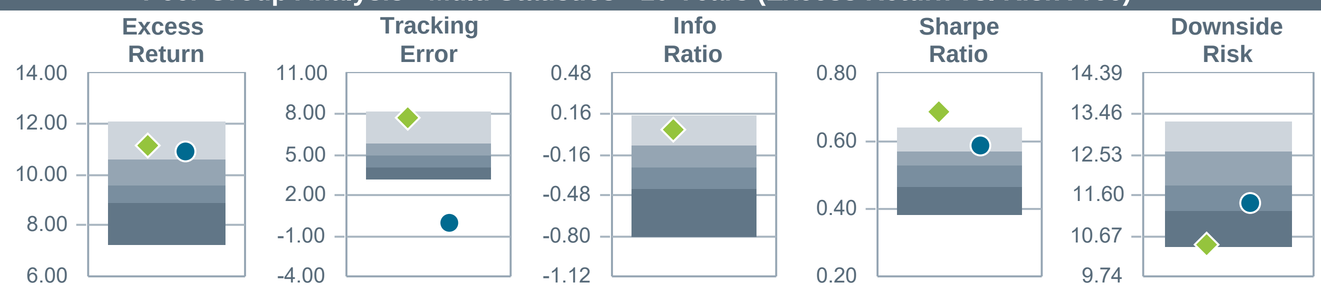


	Return	Standard Deviation
Manager	12.24	16.27
Benchmark	11.54	18.47
Median	10.22	18.60

Up/Down Markets - 10 Years



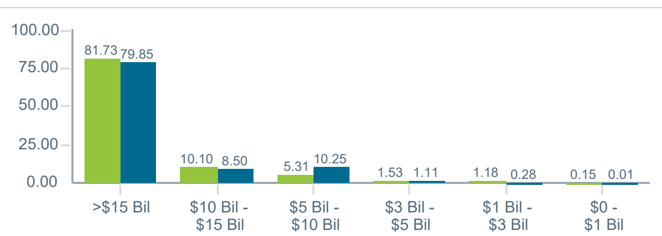
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



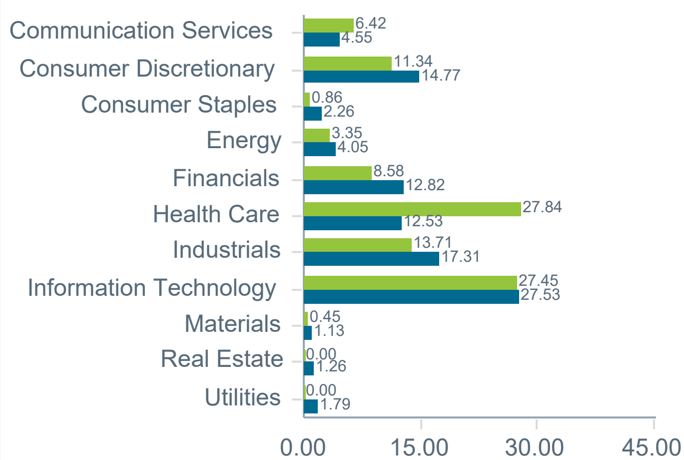
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.18 (13)	7.77 (6)	0.03 (14)	0.69 (1)	10.46 (94)
Benchmark	10.92 (15)	0.00 (100)	N/A	0.59 (18)	11.41 (68)
Median	9.62	4.92	-0.25	0.53	11.82

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	431,656	37,510
Median Mkt. Cap ($M)	27,817	12,662
Price/Earnings Ratio	25.83	31.96
Price/Book Ratio	4.17	9.85
5 Yr. EPS Growth Rate (%)	19.13	21.67
Current Yield (%)	0.88	0.59
Beta (5 Years, Monthly)	0.72	1.00
Number of Securities	193	290
Active Share	93.96	N/A



Sector Weights (%)



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

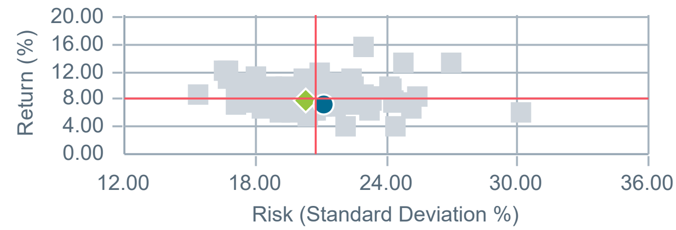
RVK

Manager: US Small Value Company Stock | **As of December 31, 2024**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

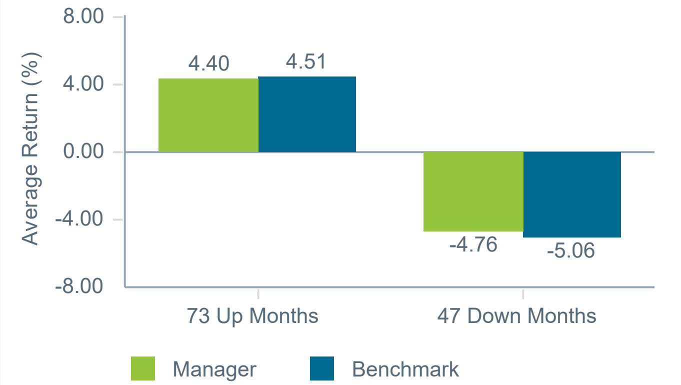
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-2.12**	**5.24**	**2.79**	**7.27**	**6.55**	**7.96**	**17.76**	**-12.37**	**28.02**	**2.17**	**27.48**
Benchmark	-1.06	8.05	1.94	7.29	6.13	7.14	14.65	-14.48	28.27	4.63	22.39
Difference	-1.05	-2.81	0.85	-0.02	0.42	0.82	3.12	2.12	-0.25	-2.46	5.09
Peer Group Median	-0.39	10.12	4.01	9.13	7.34	7.97	16.40	-11.57	28.76	4.42	24.00
Rank	83	82	72	83	75	51	41	61	53	63	20
Population	149	149	147	140	136	126	172	177	178	188	194

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	7.96	20.33
Benchmark	7.14	21.16
Median	7.97	20.74

Up/Down Markets - 10 Years

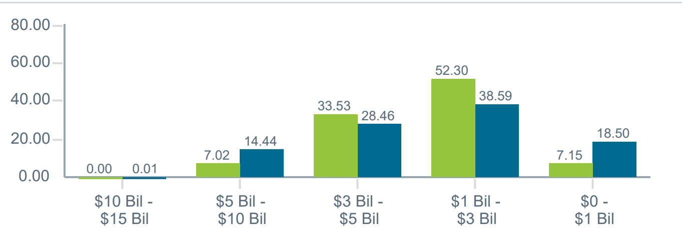


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

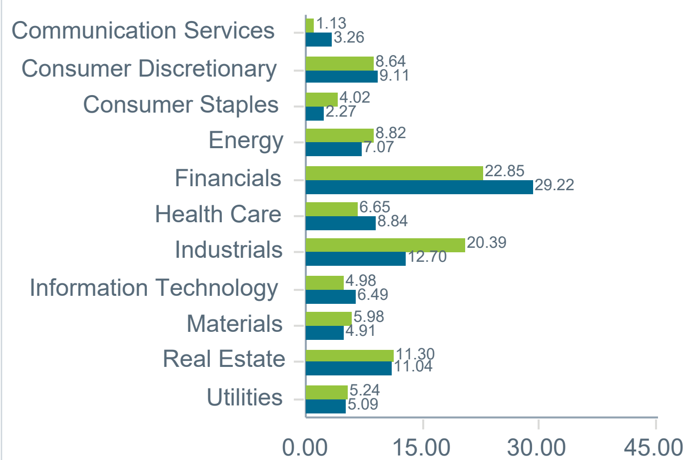
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.04 (58)	4.55 (75)	0.13 (55)	0.39 (51)	13.50 (56)
Benchmark	7.43 (80)	0.00 (100)	N/A	0.35 (85)	13.98 (37)
Median	8.22	5.69	0.15	0.39	13.72

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,780	2,831
Median Mkt. Cap ($M)	846	787
Price/Earnings Ratio	14.26	14.39
Price/Book Ratio	1.98	1.60
5 Yr. EPS Growth Rate (%)	13.17	6.44
Current Yield (%)	1.96	2.13
Beta (5 Years, Monthly)	0.92	1.00
Number of Securities	1,428	1,434
Active Share	90.38	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.

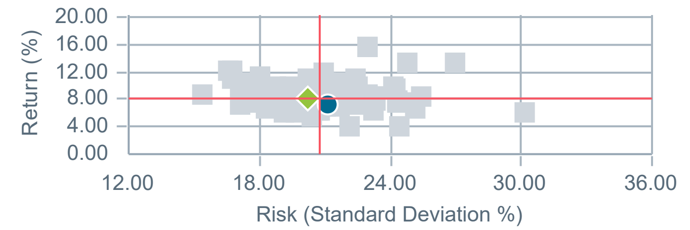
RVK

Manager: Westwood Small Cap Value (SA) **As of December 31, 2024**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

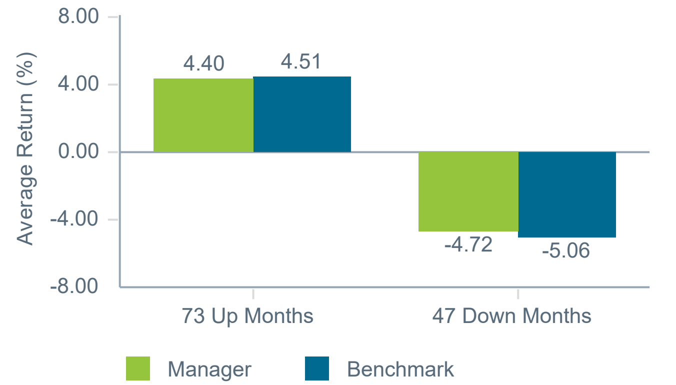
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-2.12**	**5.26**	**2.83**	**7.49**	**6.74**	**8.16**	**17.75**	**-12.26**	**28.69**	**2.52**	**27.75**
Benchmark	-1.06	8.05	1.94	7.29	6.13	7.14	14.65	-14.48	28.27	4.63	22.39
Difference	-1.05	-2.79	0.89	0.19	0.62	1.02	3.10	2.22	0.42	-2.12	5.36
Peer Group Median	-0.39	10.12	4.01	9.13	7.34	7.97	16.40	-11.57	28.76	4.42	24.00
Rank	83	82	72	81	67	47	41	59	51	60	19
Population	149	149	147	140	136	126	172	177	178	188	194

Peer Group Scattergram - 10 Years

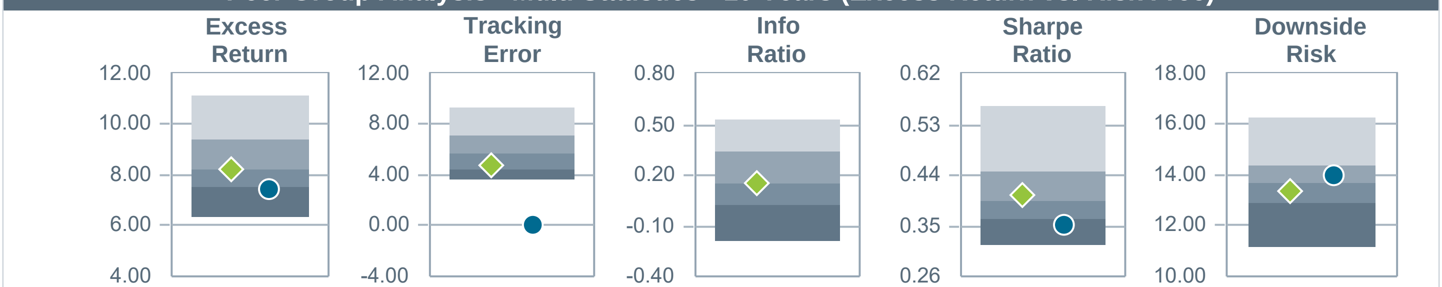


	Return	Standard Deviation
Manager	8.16	20.26
Benchmark	7.14	21.16
Median	7.97	20.74

Up/Down Markets - 10 Years



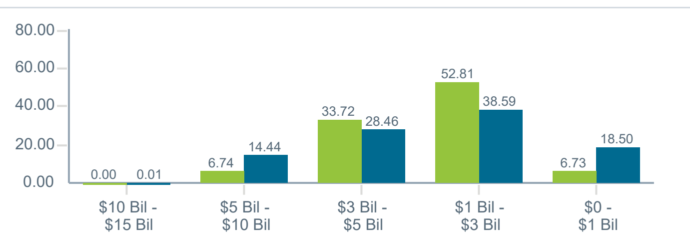
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



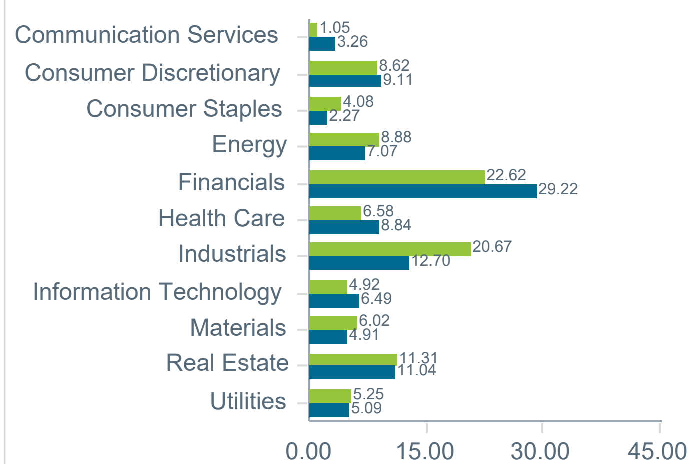
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.20 (51)	4.85 (70)	0.16 (48)	0.40 (46)	13.41 (57)
Benchmark	7.43 (80)	0.00 (100)	N/A	0.35 (85)	13.98 (37)
Median	8.22	5.69	0.15	0.39	13.72

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,778	2,831
Median Mkt. Cap ($M)	2,567	787
Price/Earnings Ratio	14.25	14.39
Price/Book Ratio	2.00	1.60
5 Yr. EPS Growth Rate (%)	13.37	6.44
Current Yield (%)	1.95	2.13
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	65	1,434
Active Share	93.72	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 December 31, 2024**

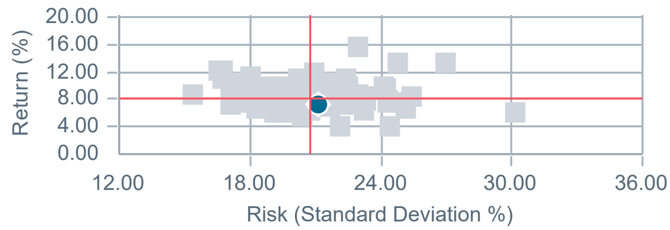
Benchmark: Russell 2000 Val Index

Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

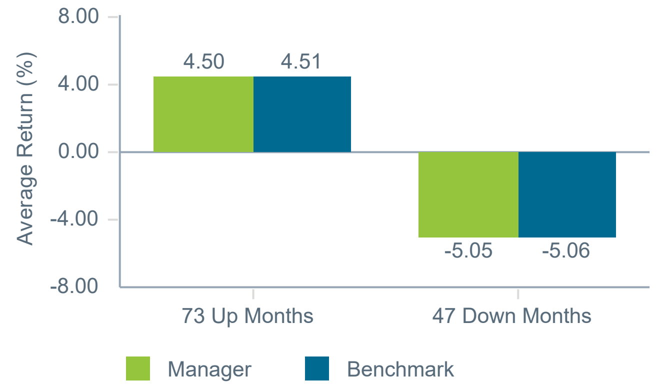
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-1.03**	**8.03**	**1.87**	**7.32**	**6.13**	**7.13**	**14.59**	**-14.59**	**28.10**	**5.10**	**22.24**
Benchmark	-1.06	8.05	1.94	7.29	6.13	7.14	14.65	-14.48	28.27	4.63	22.39
Difference	0.03	-0.03	-0.07	0.02	0.00	-0.02	-0.06	-0.11	-0.17	0.46	-0.15
Peer Group Median	-0.39	10.12	4.01	9.13	7.34	7.97	16.40	-11.57	28.76	4.42	24.00
Rank	63	68	87	83	82	84	65	77	53	46	67
Population	149	149	147	140	136	126	172	177	178	188	194

Peer Group Scattergram - 10 Years

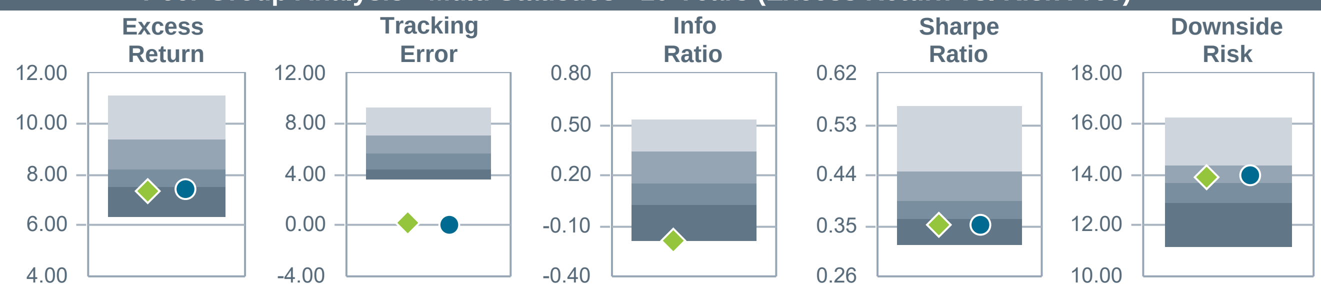


	Return	Standard Deviation
Manager	7.13	21.08
Benchmark	7.14	21.16
Median	7.97	20.74

Up/Down Markets - 10 Years



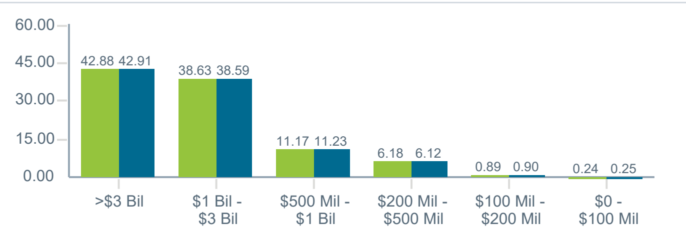
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



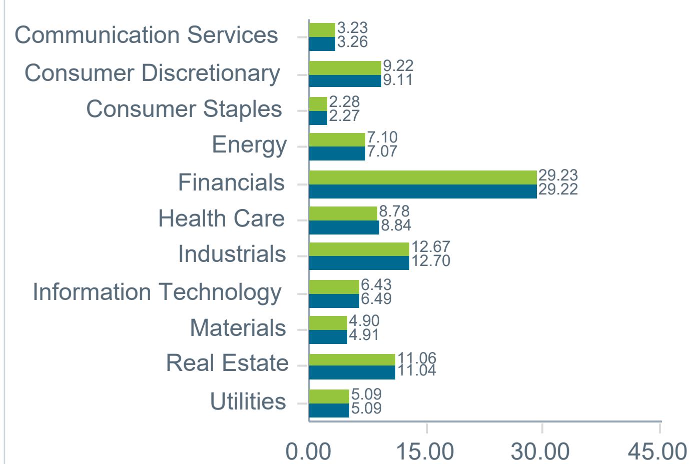
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.40 (81)	0.19 (100)	-0.19 (96)	0.35 (85)	13.90 (43)
Benchmark	7.43 (80)	0.00 (100)	N/A	0.35 (85)	13.98 (37)
Median	8.22	5.69	0.15	0.39	13.72

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,830	2,831
Median Mkt. Cap ($M)	809	787
Price/Earnings Ratio	14.38	14.39
Price/Book Ratio	1.60	1.60
5 Yr. EPS Growth Rate (%)	6.41	6.44
Current Yield (%)	2.14	2.13
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,407	1,434
Active Share	1.12	N/A



Sector Weights (%)



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

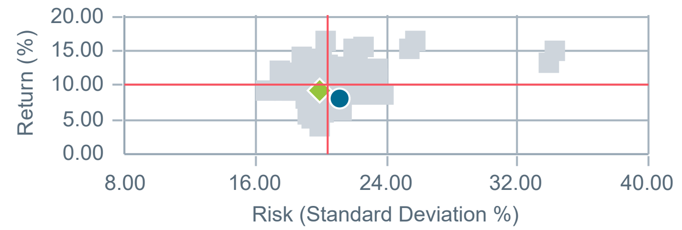
RVK

Manager: US Small Growth Company Stock **As of December 31, 2024**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

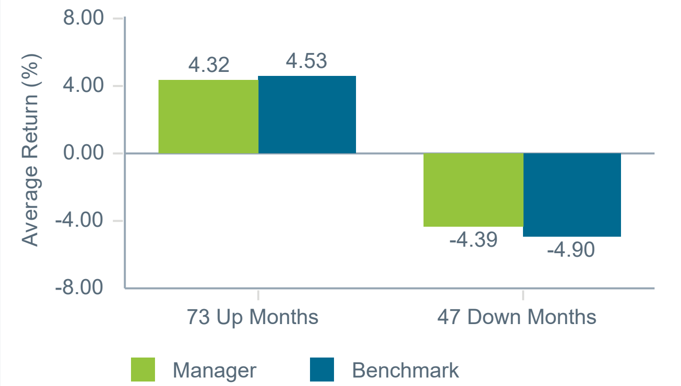
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-1.68**	**7.86**	**-0.42**	**9.07**	**9.84**	**9.33**	**22.46**	**-25.26**	**10.31**	**41.72**	**39.56**
Benchmark	1.70	15.15	0.21	6.86	7.17	8.09	18.66	-26.36	2.83	34.63	28.48
Difference	-3.39	-7.29	-0.63	2.21	2.68	1.24	3.80	1.10	7.47	7.08	11.08
Peer Group Median	1.07	14.88	-0.81	8.50	9.97	10.14	17.56	-28.26	11.62	43.04	28.66
Rank	90	84	45	45	54	64	15	33	54	51	12
Population	119	119	118	112	110	105	134	139	140	141	146

Peer Group Scattergram - 10 Years

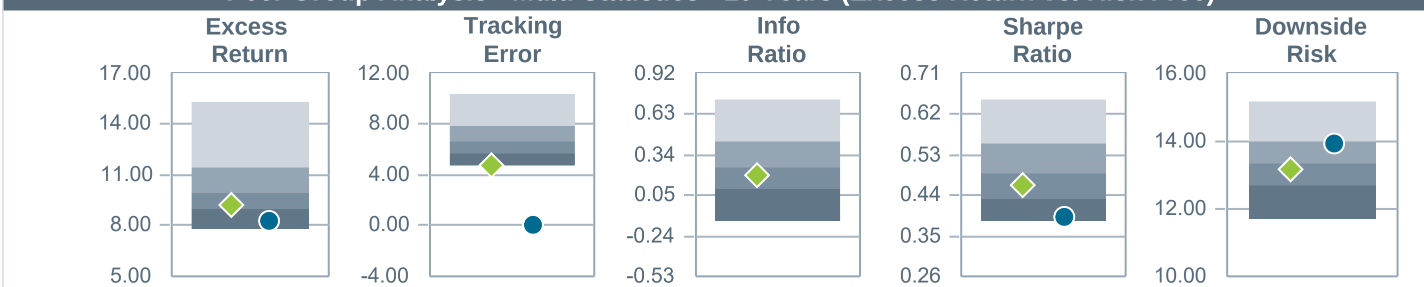


	Return	Standard Deviation
Manager	9.33	19.91
Benchmark	8.09	21.08
Median	10.14	20.45

Up/Down Markets - 10 Years



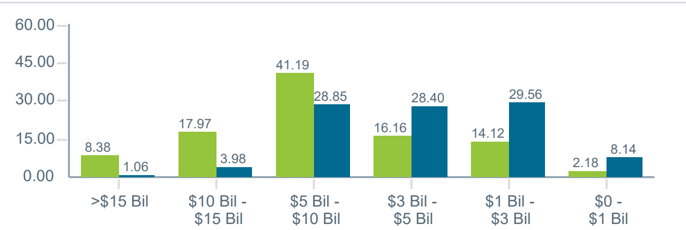
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



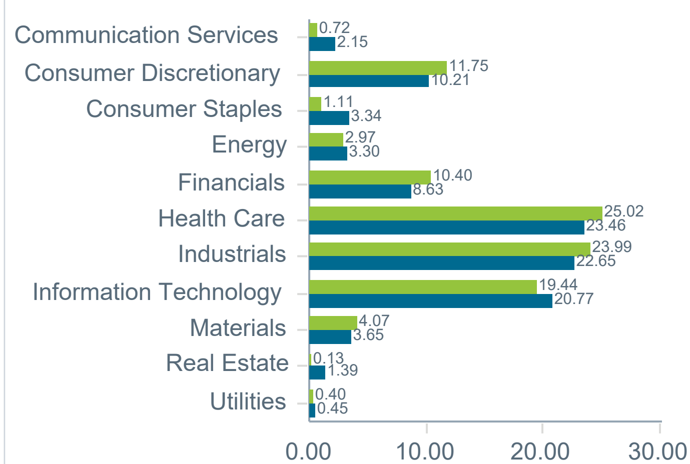
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.20 (67)	4.79 (96)	0.19 (61)	0.46 (65)	13.15 (58)
Benchmark	8.29 (92)	0.00 (100)	N/A	0.39 (94)	13.94 (28)
Median	9.97	6.66	0.26	0.49	13.36

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	7,493	4,306
Median Mkt. Cap ($M)	1,345	1,153
Price/Earnings Ratio	24.10	24.01
Price/Book Ratio	4.23	4.22
5 Yr. EPS Growth Rate (%)	19.72	18.75
Current Yield (%)	0.41	0.57
Beta (5 Years, Monthly)	0.90	1.00
Number of Securities	1,132	1,117
Active Share	73.01	N/A



Sector Weights (%)



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RVK

Manager: Westfield Small Cap Growth (SA) — **As of December 31, 2024**

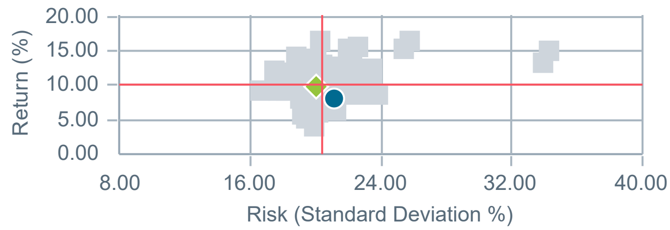
Benchmark: Russell 2000 Grth Index

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

Performance

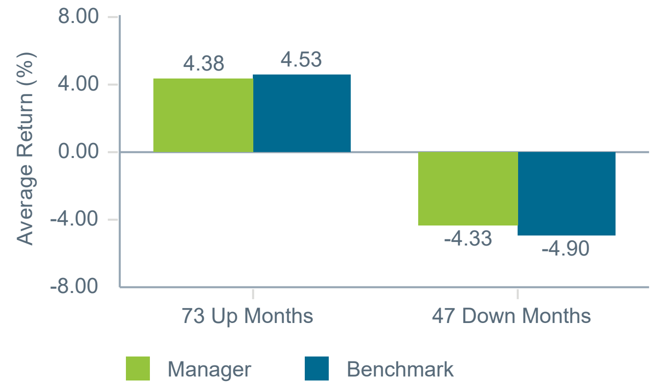
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-2.69**	**9.74**	**0.10**	**8.89**	**10.01**	**9.99**	**22.41**	**-25.34**	**9.96**	**38.83**	**42.34**
Benchmark	1.70	15.15	0.21	6.86	7.17	8.09	18.66	-26.36	2.83	34.63	28.48
Difference	-4.39	-5.42	-0.11	2.04	2.84	1.90	3.75	1.02	7.12	4.20	13.86
Peer Group Median	1.07	14.88	-0.81	8.50	9.97	10.14	17.56	-28.26	11.62	43.04	28.66
Rank	97	80	33	47	50	53	15	33	57	59	3
Population	119	119	118	112	110	105	134	139	140	141	146

Peer Group Scattergram - 10 Years

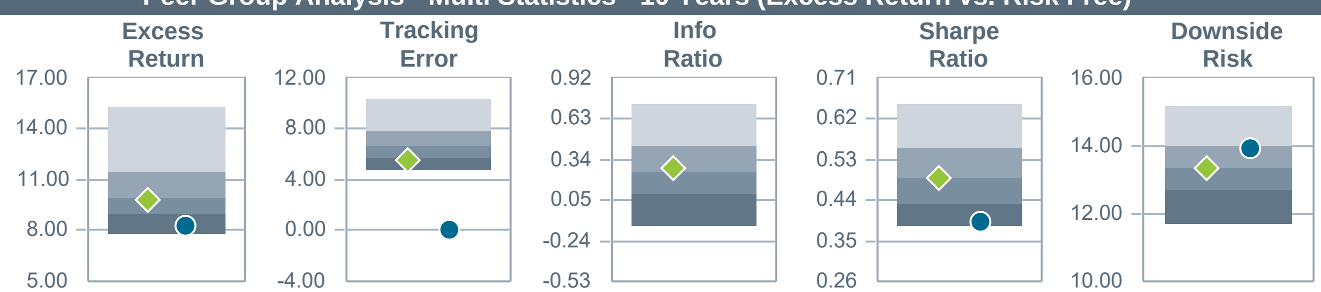


	Return	Standard Deviation
Manager	9.99	20.01
Benchmark	8.09	21.08
Median	10.14	20.45

Up/Down Markets - 10 Years



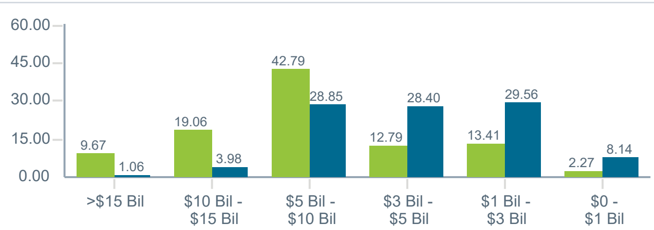
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



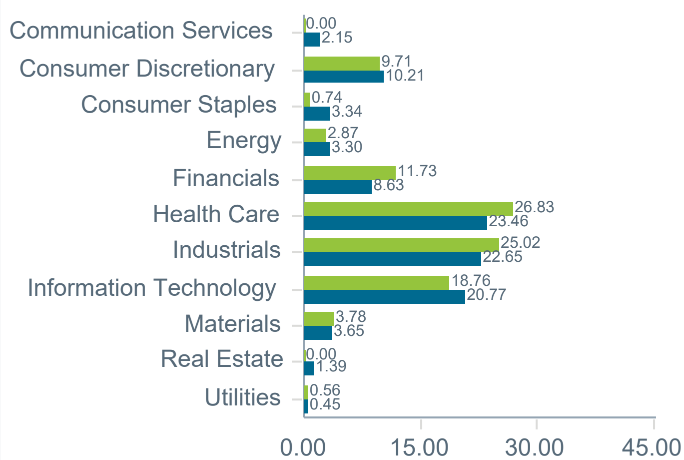
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.84 (54)	5.64 (80)	0.27 (49)	0.49 (51)	13.34 (51)
Benchmark	8.29 (92)	0.00 (100)	N/A	0.39 (94)	13.94 (28)
Median	9.97	6.66	0.26	0.49	13.36

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	7,786	4,306
Median Mkt. Cap ($M)	6,694	1,153
Price/Earnings Ratio	23.15	24.01
Price/Book Ratio	4.06	4.22
5 Yr. EPS Growth Rate (%)	19.90	18.75
Current Yield (%)	0.33	0.57
Beta (5 Years, Monthly)	0.89	1.00
Number of Securities	70	1,117
Active Share	87.59	N/A



Sector Weights (%)



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

RVK

Manager: Fiera Small Cap Growth (SA) **As of December 31, 2024**

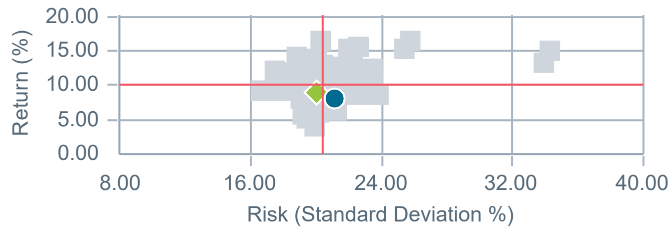
Benchmark: Russell 2000 Grth Index

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

Performance

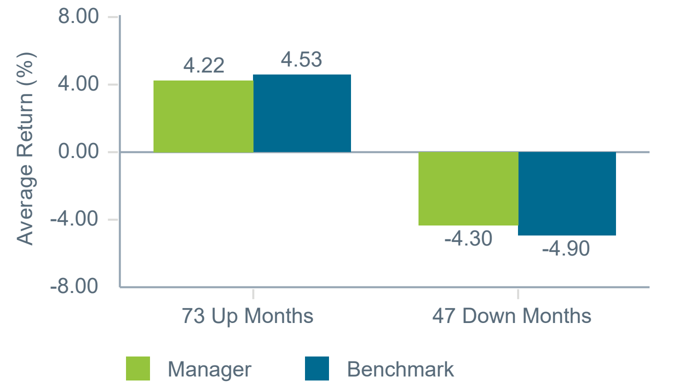
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-0.30**	**1.45**	**-1.59**	**10.43**	**10.44**	**8.88**	**23.97**	**-24.23**	**14.61**	**50.38**	**35.95**
Benchmark	1.70	15.15	0.21	6.86	7.17	8.09	18.66	-26.36	2.83	34.63	28.48
Difference	-2.00	-13.70	-1.80	3.58	3.27	0.79	5.32	2.13	11.78	15.75	7.47
Peer Group Median	1.07	14.88	-0.81	8.50	9.97	10.14	17.56	-28.26	11.62	43.04	28.66
Rank	77	100	57	33	46	76	10	23	43	38	27
Population	119	119	118	112	110	105	134	139	140	141	146

Peer Group Scattergram - 10 Years

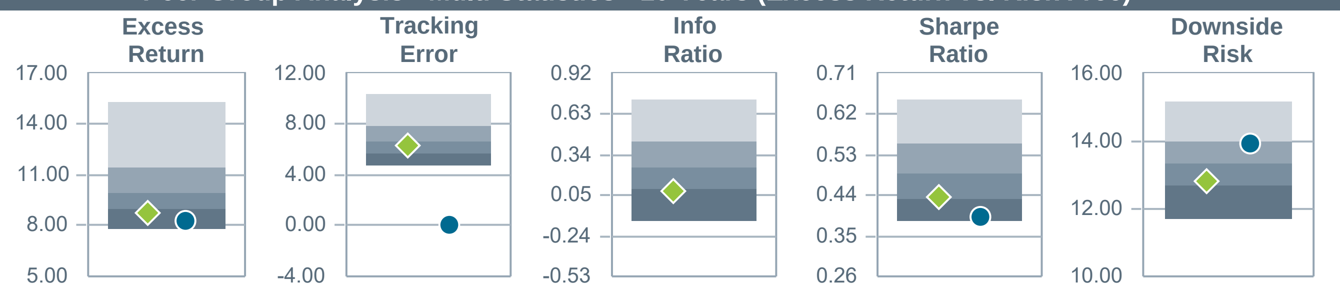


	Return	Standard Deviation
Manager	8.88	20.10
Benchmark	8.09	21.08
Median	10.14	20.45

Up/Down Markets - 10 Years



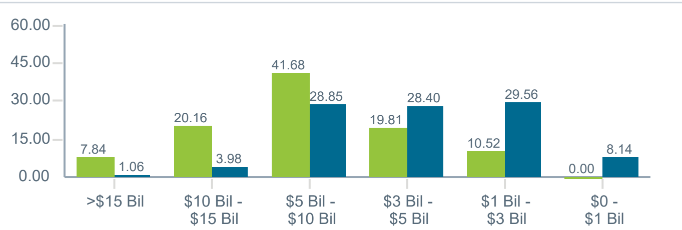
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



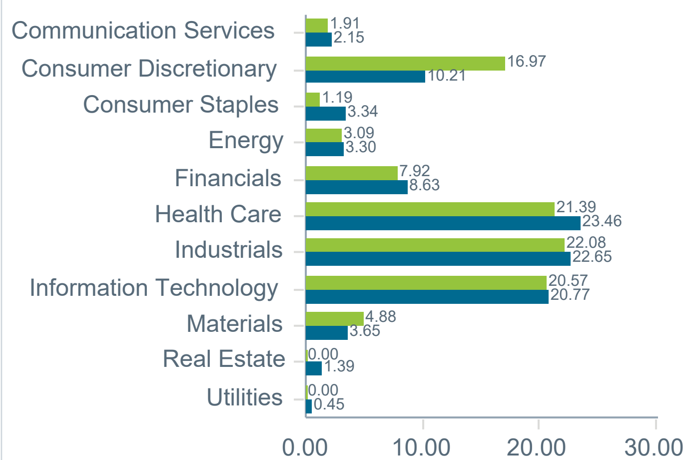
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.81 (80)	6.29 (63)	0.08 (78)	0.44 (74)	12.81 (69)
Benchmark	8.29 (92)	0.00 (100)	N/A	0.39 (94)	13.94 (28)
Median	9.97	6.66	0.26	0.49	13.36

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	7,884	4,306
Median Mkt. Cap ($M)	6,184	1,153
Price/Earnings Ratio	26.26	24.01
Price/Book Ratio	4.67	4.22
5 Yr. EPS Growth Rate (%)	19.66	18.75
Current Yield (%)	0.54	0.57
Beta (5 Years, Monthly)	0.89	1.00
Number of Securities	69	1,117
Active Share	88.61	N/A



Sector Weights (%)



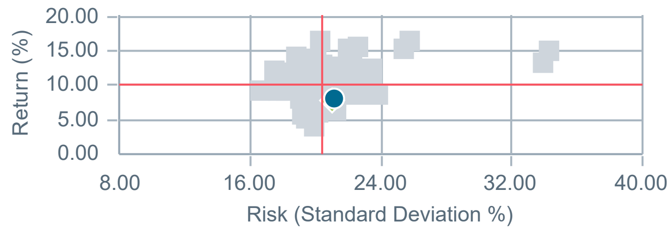
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.
Performance shown for Fiera Small Cap Growth (SA) before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor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

Manager: State Street Russell Sm Cap Grth Index C NL (CF) **As of December 31, 2024**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

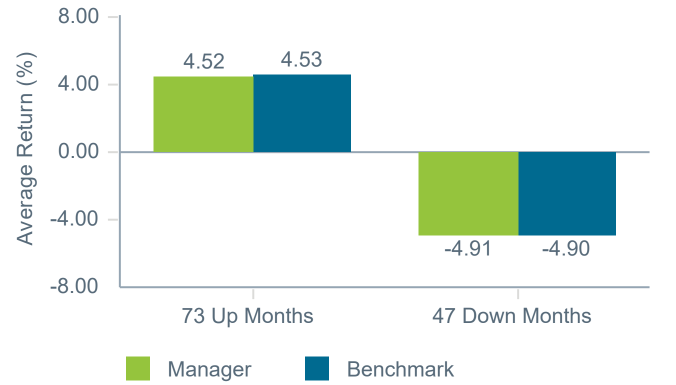
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**1.65**	**15.08**	**0.08**	**6.68**	**7.01**	**7.96**	**18.51**	**-26.50**	**2.73**	**34.14**	**28.42**
Benchmark	1.70	15.15	0.21	6.86	7.17	8.09	18.66	-26.36	2.83	34.63	28.48
Difference	-0.05	-0.08	-0.13	-0.18	-0.16	-0.13	-0.15	-0.14	-0.10	-0.49	-0.06
Peer Group Median	1.07	14.88	-0.81	8.50	9.97	10.14	17.56	-28.26	11.62	43.04	28.66
Rank	43	47	34	83	94	95	43	36	84	67	51
Population	119	119	118	112	110	105	134	139	140	141	146

Peer Group Scattergram - 10 Years

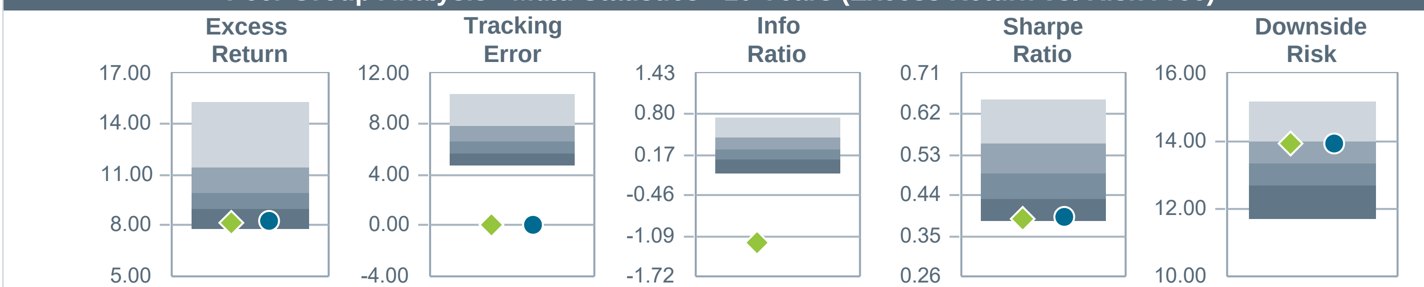


	Return	Standard Deviation
Manager	7.96	21.06
Benchmark	8.09	21.08
Median	10.14	20.45

Up/Down Markets - 10 Years



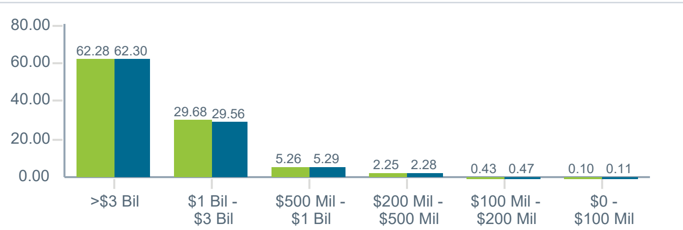
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



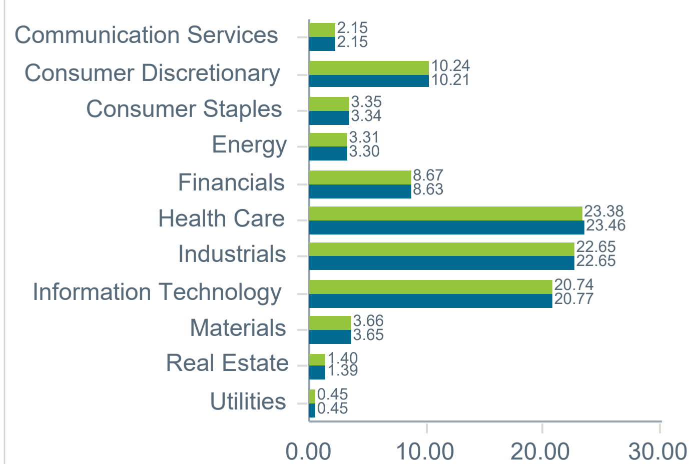
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.16 (94)	0.11 (100)	-1.18 (100)	0.39 (95)	13.94 (28)
Benchmark	8.29 (92)	0.00 (100)	N/A	0.39 (94)	13.94 (28)
Median	9.97	6.66	0.26	0.49	13.36

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	4,306	4,306
Median Mkt. Cap ($M)	1,247	1,153
Price/Earnings Ratio	24.00	24.01
Price/Book Ratio	4.22	4.22
5 Yr. EPS Growth Rate (%)	18.76	18.75
Current Yield (%)	0.57	0.57
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,065	1,117
Active Share	1.03	N/A



Sector Weights (%)



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

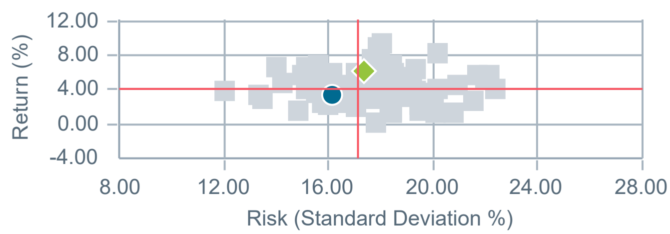
RVK

Manager: Non-US Company Stock **As of December 31, 2024**
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: IM All ACWI Ex US (SA+CF)

Performance

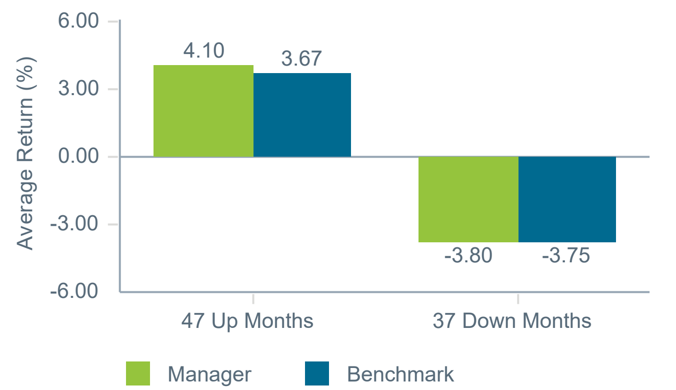
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-6.18**	**8.16**	**0.97**	**6.96**	**6.15**	**N/A**	**16.15**	**-18.06**	**8.56**	**25.26**	**24.83**
Benchmark	-7.60	5.53	0.82	4.10	3.53	4.80	15.62	-16.00	7.82	10.65	21.51
Difference	1.41	2.63	0.15	2.86	2.61	N/A	0.54	-2.05	0.73	14.61	3.32
Peer Group Median	-7.26	5.97	0.79	4.37	4.03	5.45	16.29	-17.50	8.56	14.66	24.63
Rank	31	31	47	14	11	N/A	51	55	50	18	49
Population	123	122	121	120	120	118	128	136	141	152	157

Peer Group Scattergram - 7 Years

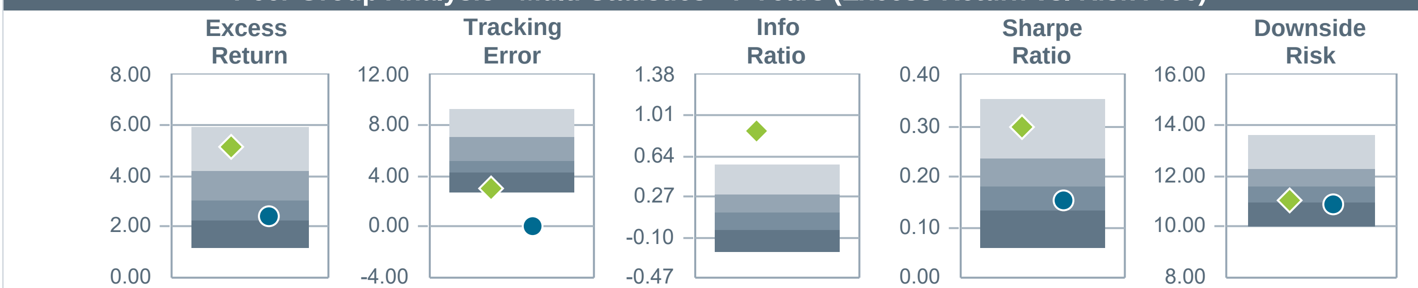


	Return	Standard Deviation
Manager	6.15	17.34
Benchmark	3.53	16.11
Median	4.03	17.11

Up/Down Markets - 7 Years



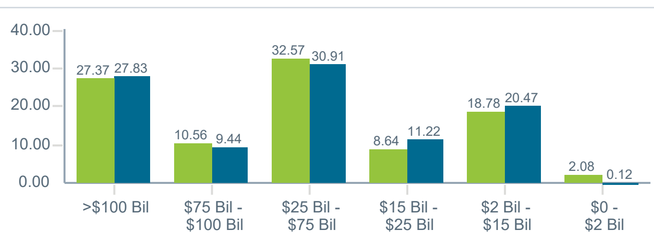
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



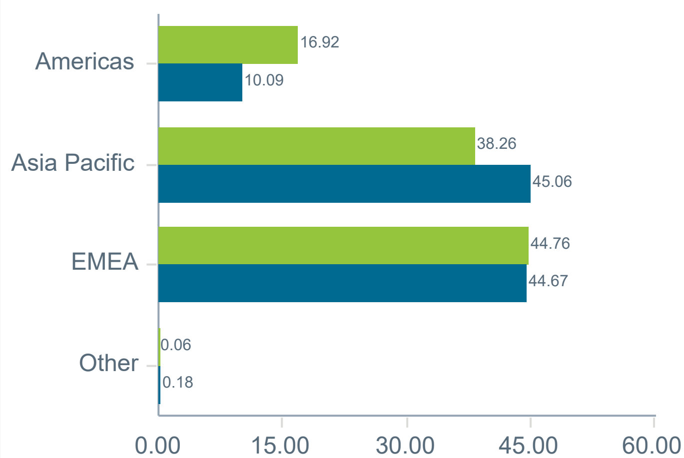
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	5.15 (14)	3.11 (93)	0.87 (1)	0.30 (11)	11.10 (70)
Benchmark	2.45 (74)	0.00 (100)	N/A	0.15 (70)	10.93 (80)
Median	3.05	5.22	0.13	0.18	11.64

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	186,987	107,606
Median Mkt. Cap ($M)	6,750	9,818
Price/Earnings Ratio	15.90	15.83
Price/Book Ratio	3.33	2.53
5 Yr. EPS Growth Rate (%)	17.46	12.03
Current Yield (%)	2.20	2.98
Beta (5 Years, Monthly)	1.05	1.00
Number of Securities	1,030	2,058
Active Share	73.95	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.

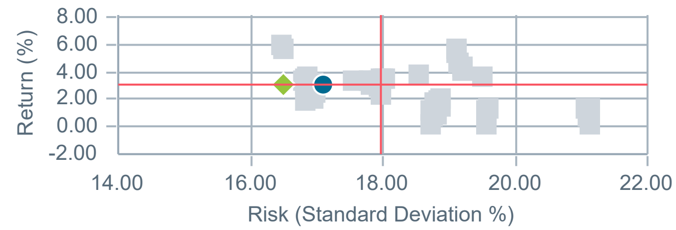
RVK

Manager: Schroder International Multi-Cap Value (CIT) **As of December 31, 2024**
Benchmark: MSCI ACW Ex US Val Index (USD) (Net)
Peer Group: IM ACWI Ex US Value (MF)

Performance

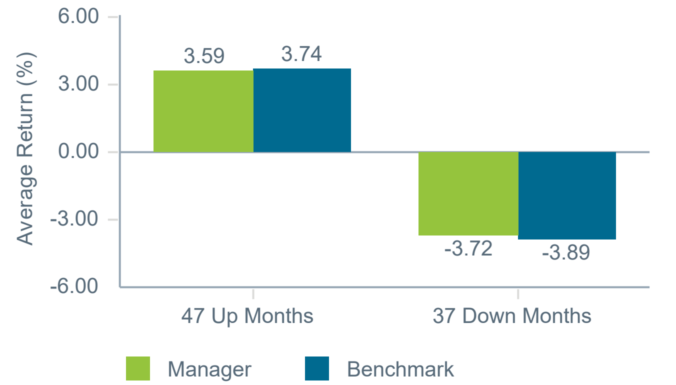
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-6.36**	**6.46**	**2.36**	**4.28**	**3.11**	**N/A**	**13.38**	**-11.14**	**13.93**	**0.94**	**18.63**
Benchmark	-7.31	6.04	4.37	4.50	3.13	4.07	17.30	-8.59	10.46	-0.77	15.72
Difference	0.95	0.41	-2.01	-0.22	-0.02	N/A	-3.92	-2.55	3.48	1.71	2.91
Peer Group Median	-6.75	6.41	3.09	4.34	3.11	3.41	15.36	-11.04	10.01	3.69	17.82
Rank	12	50	64	55	48	N/A	72	53	15	68	35
Population	53	53	53	53	53	42	57	62	62	67	68

Peer Group Scattergram - 7 Years

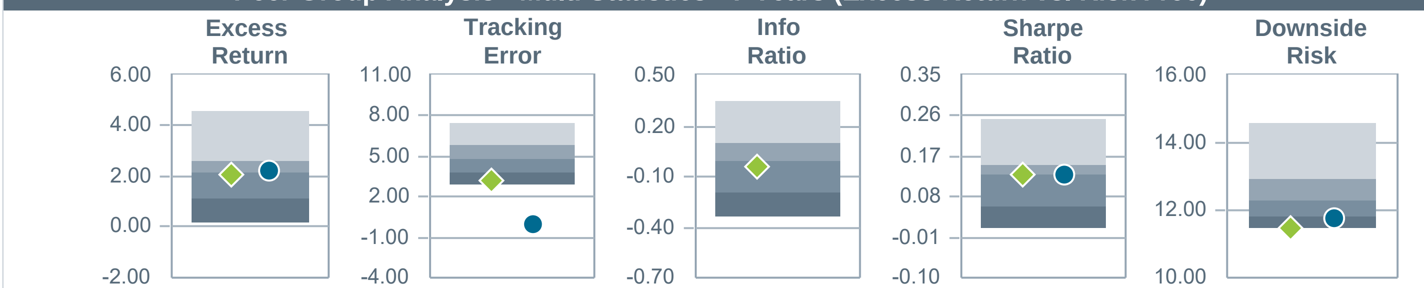


	Return	Standard Deviation
Manager	3.11	16.49
Benchmark	3.13	17.10
Median	3.11	17.98

Up/Down Markets - 7 Years



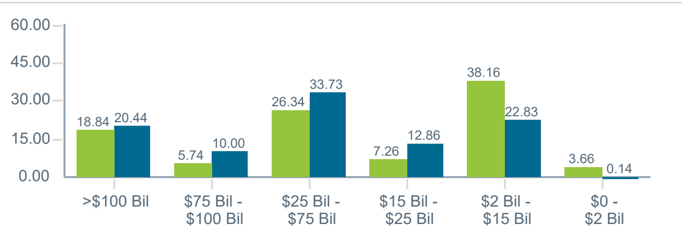
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



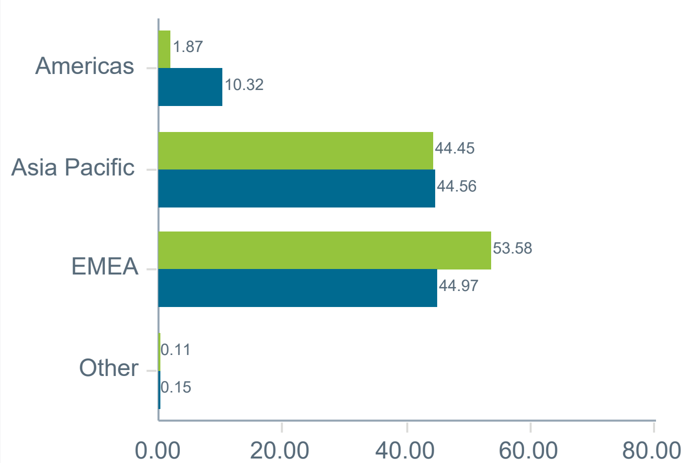
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	2.11 (55)	3.23 (94)	-0.04 (56)	0.13 (51)	11.48 (96)
Benchmark	2.23 (44)	0.00 (100)	N/A	0.13 (46)	11.78 (80)
Median	2.19	4.78	-0.01	0.13	12.30

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	57,676	72,708
Median Mkt. Cap ($M)	8,454	9,748
Price/Earnings Ratio	11.01	11.68
Price/Book Ratio	2.00	1.73
5 Yr. EPS Growth Rate (%)	14.86	9.15
Current Yield (%)	4.24	4.37
Beta (5 Years, Monthly)	0.93	1.00
Number of Securities	492	1,201
Active Share	59.93	N/A



Region Weights (%)



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

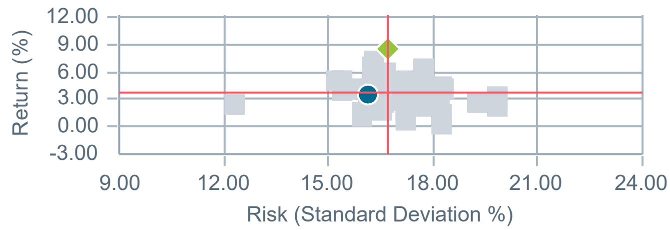
RVK

Manager: Arrowstreet Intl Equity ACW Ex US C (CIT) **As of December 31, 2024**
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: IM ACWI Ex US Core (MF)

Performance

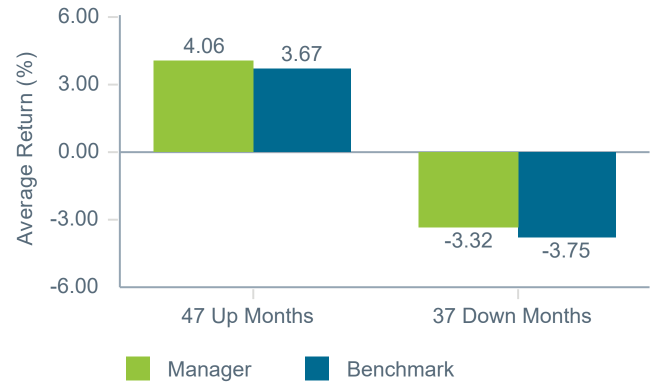
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-6.95	7.37	5.10	10.12	8.62	N/A	20.82	-10.51	13.26	23.13	24.45
Benchmark	-7.60	5.53	0.82	4.10	3.53	4.80	15.62	-16.00	7.82	10.65	21.51
Difference	0.65	1.84	4.28	6.01	5.09	N/A	5.20	5.49	5.44	12.47	2.93
Peer Group Median	-7.22	5.14	0.29	4.13	3.73	4.88	15.00	-16.67	8.87	13.50	22.78
Rank	33	21	1	1	1	N/A	2	6	5	7	40
Population	147	147	147	147	147	118	165	172	174	185	195

Peer Group Scattergram - 7 Years

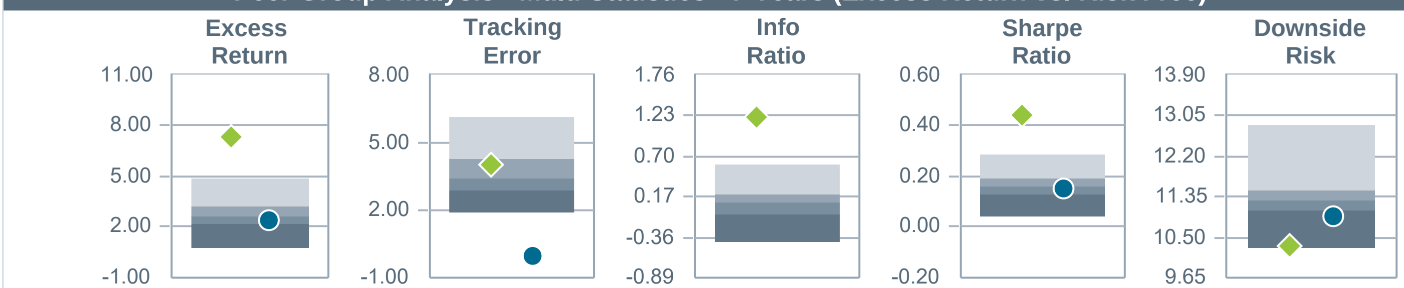


	Return	Standard Deviation
Manager	8.62	16.68
Benchmark	3.53	16.11
Median	3.73	16.71

Up/Down Markets - 7 Years



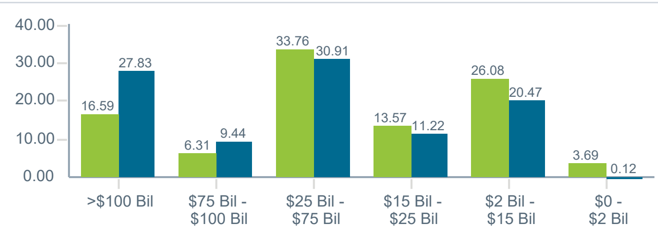
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



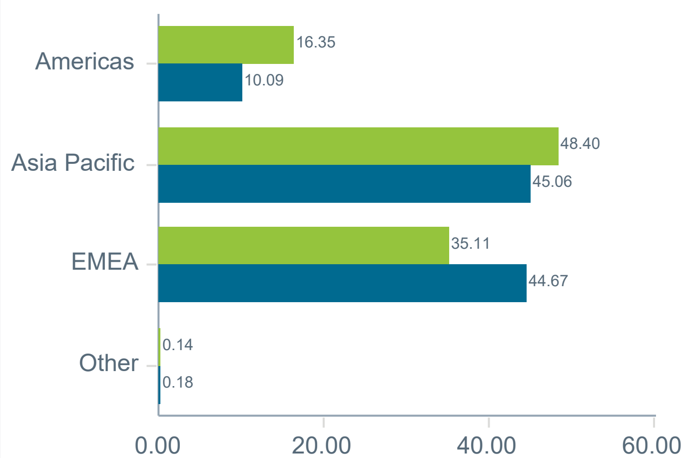
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.36 (1)	4.07 (29)	1.21 (1)	0.44 (1)	10.32 (94)
Benchmark	2.45 (69)	0.00 (100)	N/A	0.15 (64)	10.93 (80)
Median	2.71	3.40	0.09	0.16	11.27

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	90,252	107,606
Median Mkt. Cap ($M)	5,563	9,818
Price/Earnings Ratio	11.14	15.83
Price/Book Ratio	2.18	2.53
5 Yr. EPS Growth Rate (%)	16.50	12.03
Current Yield (%)	4.00	2.98
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	928	2,058
Active Share	71.25	N/A



Region Weights (%)



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

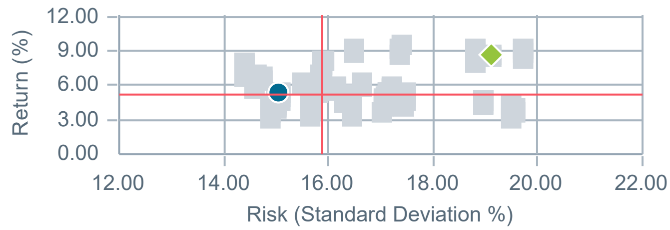
RVK

Manager: Vanguard Intl Gro;Adm (VWILX) **As of December 31, 2024**
Benchmark: MSCI ACW Ex US Grth Index (USD) (Net)
Peer Group: IM ACWI Ex US Growth (MF)

Performance

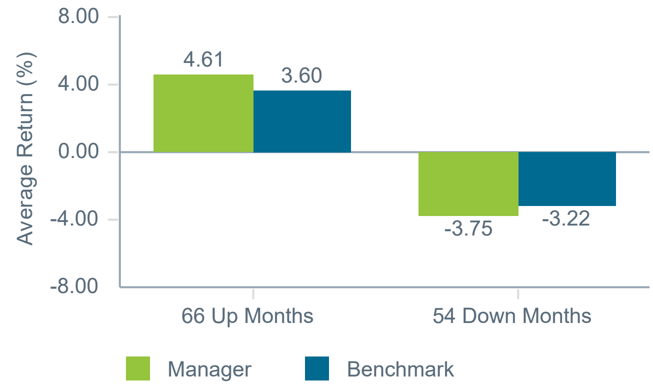
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-5.44**	**9.48**	**-4.54**	**6.64**	**6.81**	**8.68**	**14.81**	**-30.79**	**-0.74**	**59.74**	**31.48**
Benchmark	-7.88	5.07	-2.67	3.44	3.71	5.35	14.03	-23.05	5.09	22.20	27.34
Difference	2.45	4.41	-1.87	3.21	3.10	3.33	0.78	-7.74	-5.84	37.54	4.15
Peer Group Median	-7.34	4.72	-3.26	3.53	3.80	5.28	15.36	-26.63	7.93	22.75	27.84
Rank	22	14	62	9	11	9	59	81	93	1	23
Population	153	153	153	153	153	117	162	170	170	170	172

Peer Group Scattergram - 10 Years

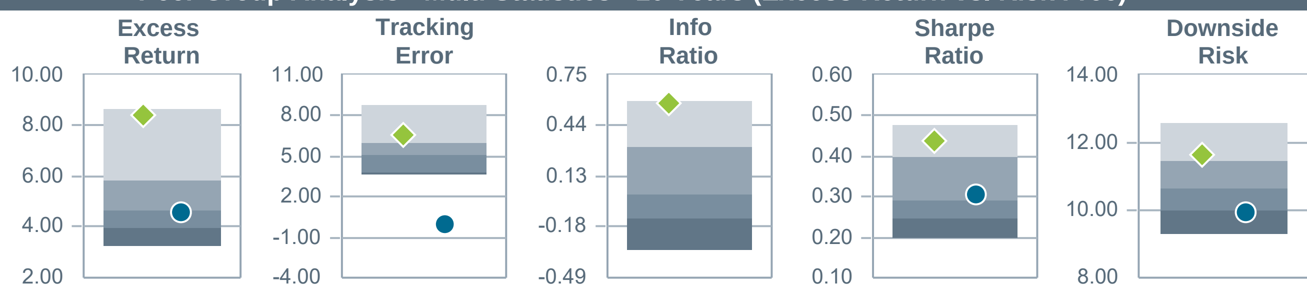


	Return	Standard Deviation
Manager	8.68	19.11
Benchmark	5.35	15.02
Median	5.28	15.88

Up/Down Markets - 10 Years



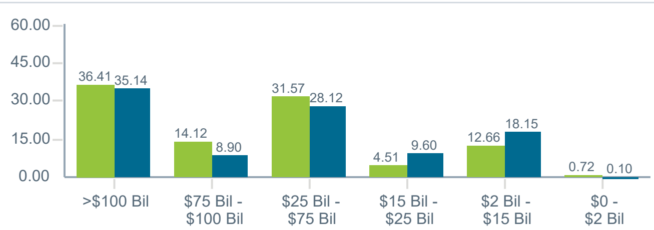
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



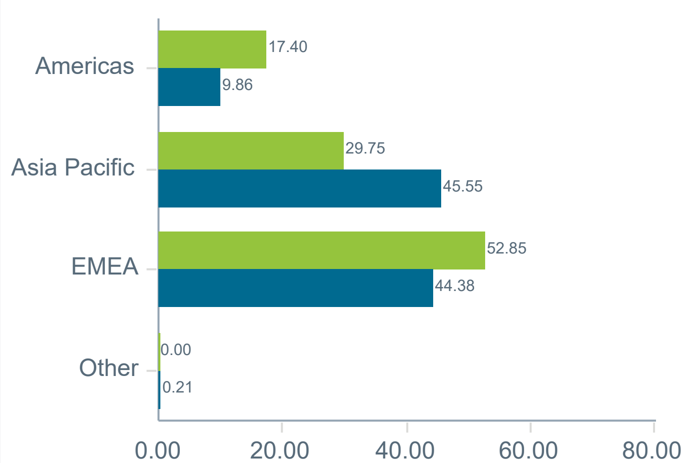
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.41 (7)	6.54 (17)	0.58 (7)	0.44 (17)	11.66 (19)
Benchmark	4.60 (58)	0.00 (100)	N/A	0.31 (42)	9.93 (77)
Median	4.68	5.08	0.02	0.29	10.62

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	268,168	142,050
Median Mkt. Cap ($M)	40,132	9,881
Price/Earnings Ratio	27.25	24.00
Price/Book Ratio	5.14	3.93
5 Yr. EPS Growth Rate (%)	18.60	14.90
Current Yield (%)	0.68	1.60
Beta (5 Years, Monthly)	1.22	1.00
Number of Securities	120	1,121
Active Share	86.80	N/A



Region Weights (%)



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

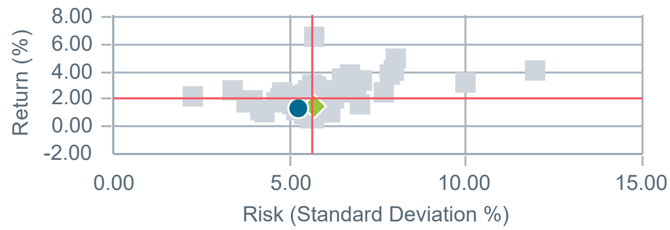
RVK

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

Performance

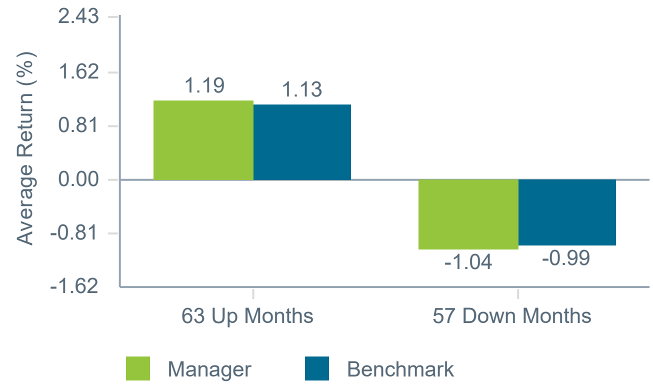
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-3.75**	**0.89**	**-2.87**	**-0.18**	**1.16**	**1.41**	**5.86**	**-14.19**	**-1.28**	**9.56**	**8.99**
Benchmark	-3.06	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	-0.69	-0.36	-0.46	0.15	0.20	0.07	0.33	-1.18	0.26	2.05	0.27
Peer Group Median	-2.74	2.83	-1.52	0.87	1.98	2.37	6.89	-12.91	-0.24	8.99	9.97
Rank	99	99	99	98	99	100	87	90	91	36	83
Population	146	146	144	138	134	125	163	169	172	175	177

Peer Group Scattergram - 10 Years

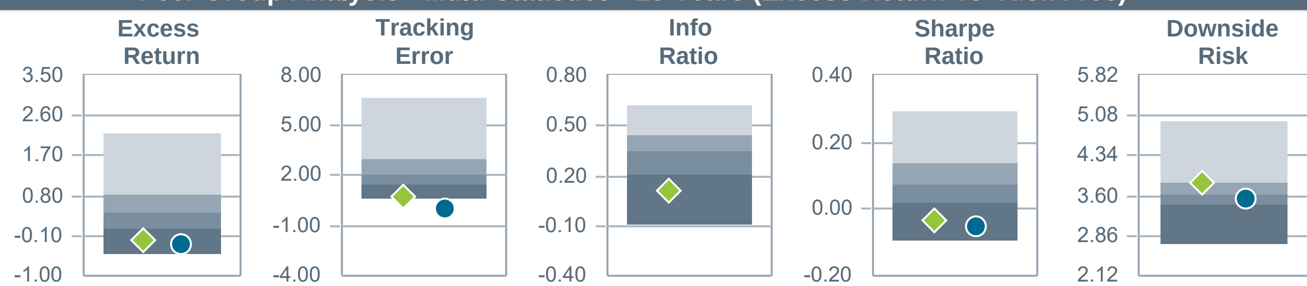


	Return	Standard Deviation
Manager	1.41	5.68
Benchmark	1.35	5.27
Median	2.04	5.65

Up/Down Markets - 10 Years



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

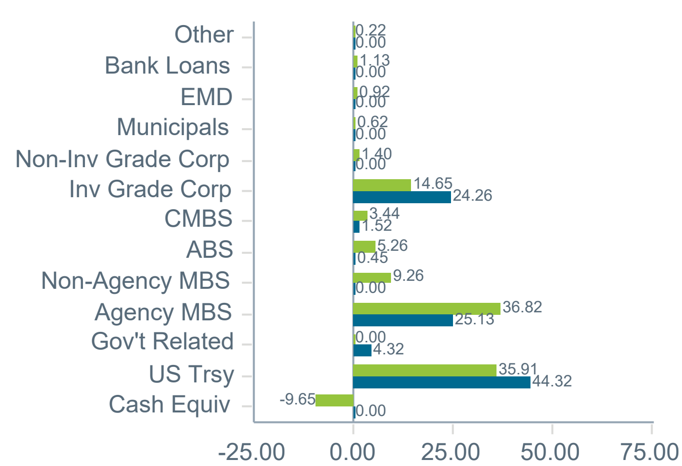


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-0.19 (86)	0.80 (93)	0.11 (85)	-0.03 (87)	3.82 (26)
Benchmark	-0.28 (90)	0.00 (100)	N/A	-0.05 (90)	3.56 (61)
Median	0.42	2.07	0.35	0.08	3.61

Portfolio Characteristics (%) - As of 12/31/2024

	Portfolio	Benchmark
Effective Duration	7.04	6.08
Spread Duration	3.88	N/A
Avg. Maturity	7.19	8.35
Avg. Quality	Aa1	Aa2/Aa3
Yield To Maturity (%)	5.24	4.91
Coupon Rate (%)	4.28	3.42
Current Yield (%)	4.28	N/A
Holdings Count	764	13,630

Sector Distribution (%) - As of 12/31/2024



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.

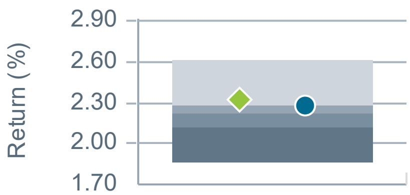
RVK

Manager: Stable Value Option — **As of December 31, 2024**
Benchmark: Stable Value Custom Benchmark
Peer Group: Morningstar US CIT Stable Value

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.79**	**3.06**	**2.50**	**2.32**	**2.37**	**2.33**	**2.71**	**1.74**	**1.76**	**2.34**	**2.63**
Benchmark	0.93	3.31	2.09	1.96	2.43	2.28	1.96	1.02	1.37	2.18	3.81
Difference	-0.13	-0.25	0.41	0.36	-0.07	0.05	0.76	0.72	0.39	0.16	-1.19
Peer Group Median	0.77	3.05	2.56	2.32	2.36	2.22	2.80	1.93	1.73	2.25	2.53
Rank	41	43	65	50	46	17	73	73	43	37	26
Population	16	16	16	16	16	16	16	18	18	18	18

Peer Group Analysis



	10 Years
Manager	2.33 (17)
Benchmark	2.28 (27)
Median	2.22

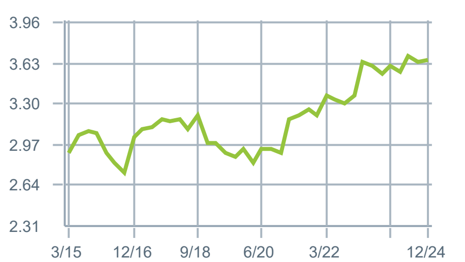
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.65	N/A
Avg. Quality	Aa2	N/A
Crediting Rate	3.22	N/A
Market To BV (%)	94.36	N/A

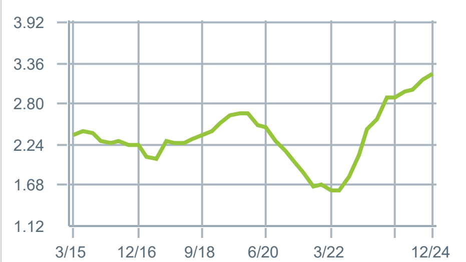
Top Wrap Providers (%)

Cash/Cash Equivalents	2.40
Met Tower Life	21.20
Prudential	24.00
RGA	17.80
Royal Bank of Canada	15.90
Voya	18.70

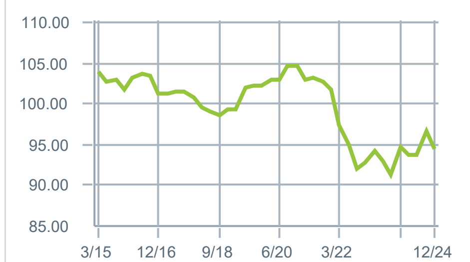
Effective Duration



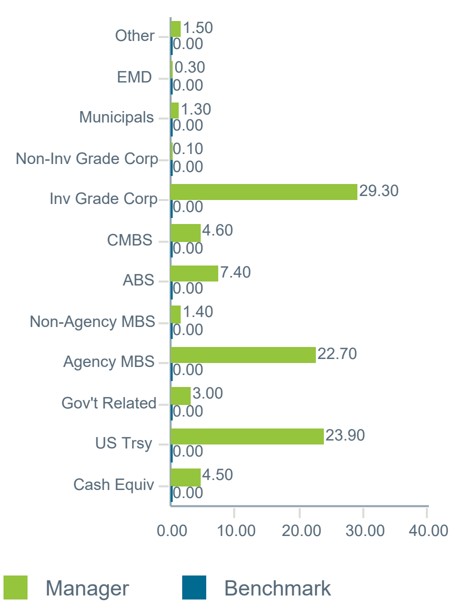
Crediting Rate



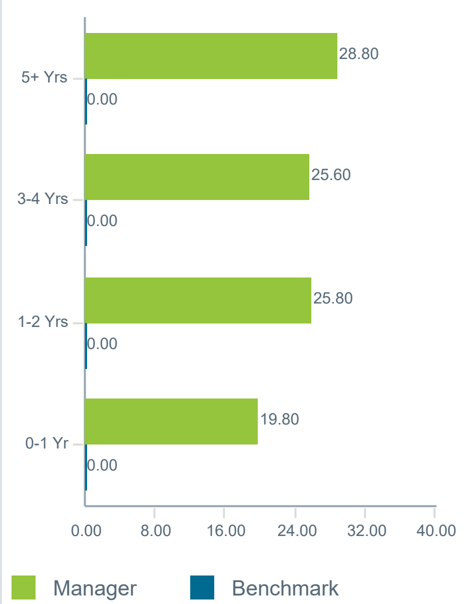
Market to Book Value (%)



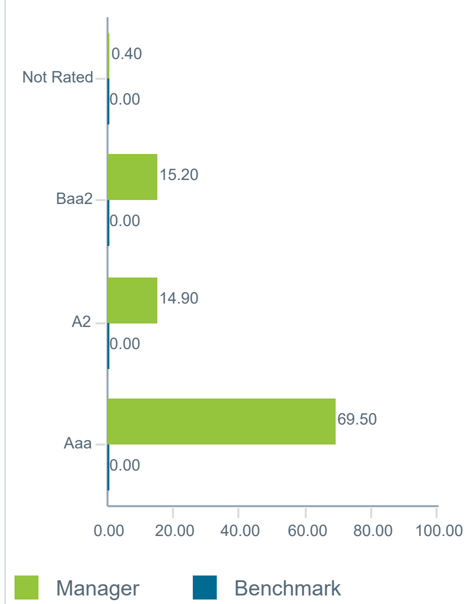
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)

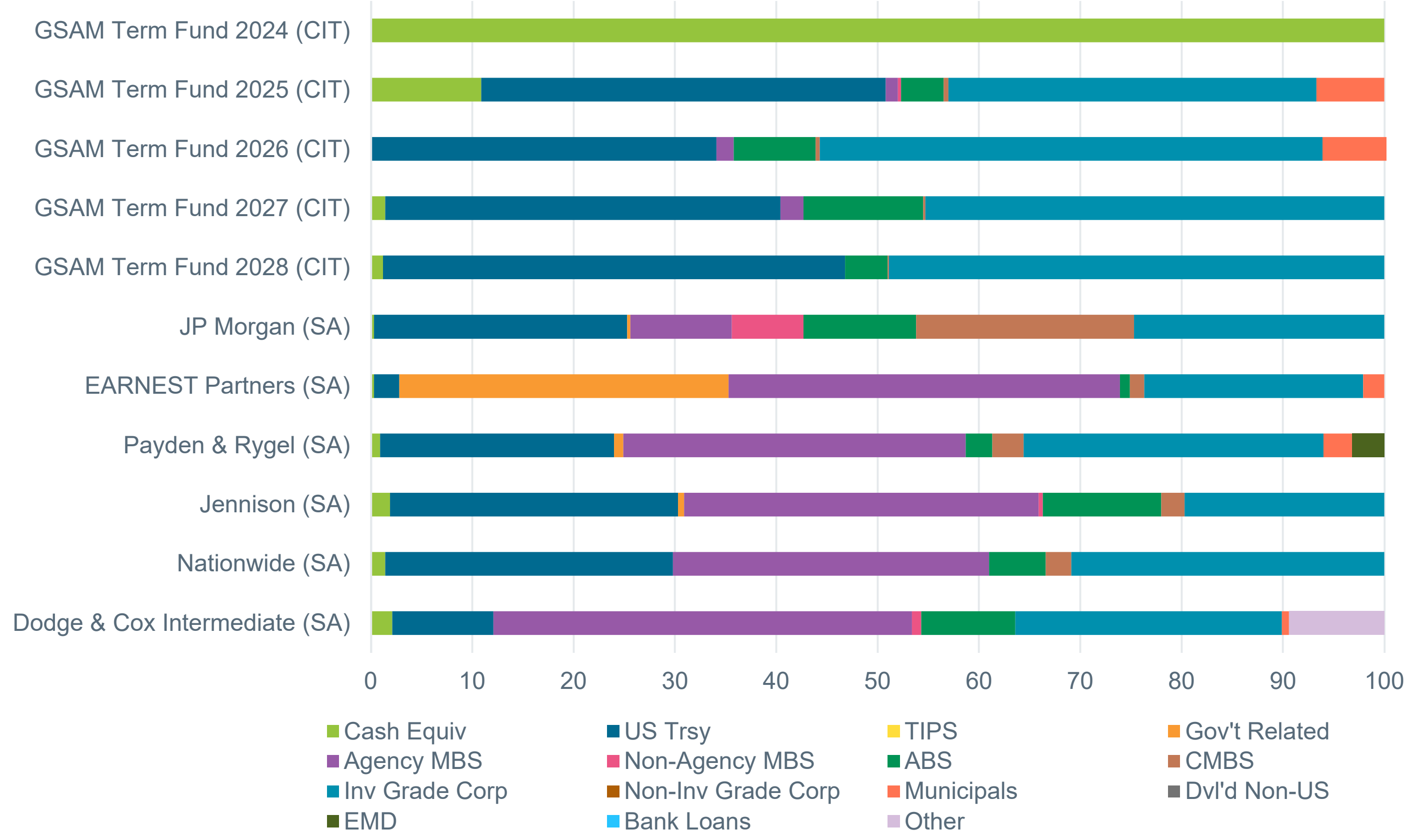


Performance shown is net of fees. Calculation is based on monthly periodicity. Benchmark portfolio characteristics and sector distribution data is currently unavailable for 12/31/2024. Allocation to "Other" consists of Yankees.

RVK

Stable Value Funds	Effective Duration	Market Value	Actual Percentage	Permissible Range %
GSAM Term Fund 2024 (CIT)	0.01	$20,645,209	0.46%	
GSAM Term Fund 2025 (CIT)	0.52	$263,166,162	5.82%	
GSAM Term Fund 2026 (CIT)	1.37	$263,236,123	5.83%	
GSAM Term Fund 2027 (CIT)	2.30	$263,272,051	5.83%	
GSAM Term Fund 2028 (CIT)	3.20	$263,294,434	5.83%	
Fixed Maturity	**1.81**	**$1,073,613,979**	**23.76%**	**20% - 40%**
JP Morgan (SA)	4.36	$752,041,248	16.64%	
EARNEST Partners (SA)	4.22	$391,017,845	8.65%	
Payden & Rygel (SA)	4.74	$399,042,720	8.83%	
Jennison (SA)	4.34	$505,666,538	11.19%	
Nationwide (SA)	4.10	$553,186,289	12.24%	
Dodge & Cox Intermediate (SA)	4.39	$728,691,506	16.13%	
Open Maturity	**4.35**	**$3,329,646,146**	**73.68%**	**50% - 80%**
Short Term Investment Fund		$115,564,479	2.56%	
Liquidity Buffer		**$115,564,479**	**2.56%**	**0% - 10%**
Total	**3.65**	**$4,518,824,603**	**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 December 31, 2024

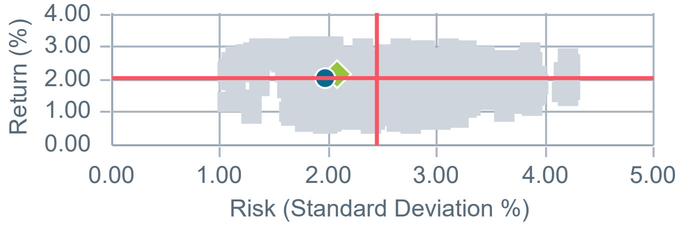
Benchmark: Bloomberg Maturing Benchmark 2024 (SU) (Gross)

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

Performance

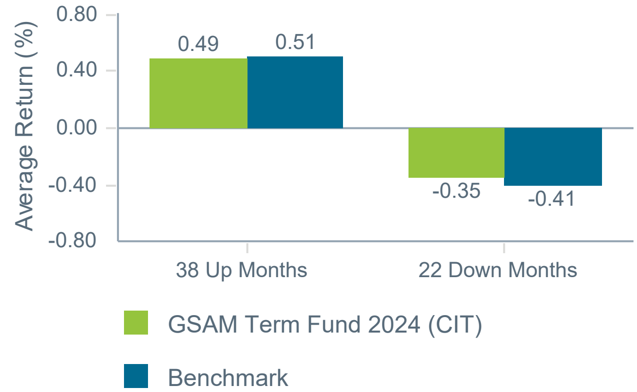
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.61**	**4.81**	**4.81**	**1.84**	**2.19**	**N/A**	**N/A**	**5.26**	**-4.25**	**-1.23**	**6.84**	**N/A**
Benchmark	1.18	5.11	5.11	1.68	2.09	N/A	N/A	4.62	-4.40	-1.15	6.70	N/A
Difference	-0.57	-0.29	-0.29	0.17	0.11	N/A	N/A	0.65	0.14	-0.09	0.14	N/A
Peer Group Median	0.23	5.21	5.21	2.20	2.07	2.19	1.84	5.49	-3.87	-0.06	3.11	3.82
Rank	36	67	67	61	45	N/A	N/A	60	59	92	1	N/A
Population	661	646	646	592	550	486	401	654	646	655	650	654

Peer Group Scattergram - 5 Year

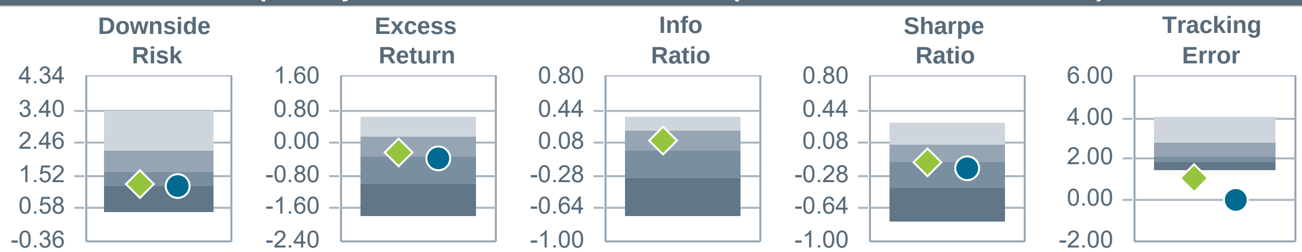


	Return	Standard Deviation
Manager	2.19	2.08
Benchmark	2.09	1.97
Median	2.07	2.44

Up Down Markets - 5 Year



Peer Group Analysis - Multi Statistics - 5 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	1.26 (73)	-0.24 (46)	0.10 (38)	-0.12 (49)	1.05 (100)
Benchmark	1.22 (75)	-0.35 (51)	N/A	-0.19 (58)	0.00 (100)
Median	1.63	-0.34	0.00	-0.14	2.16

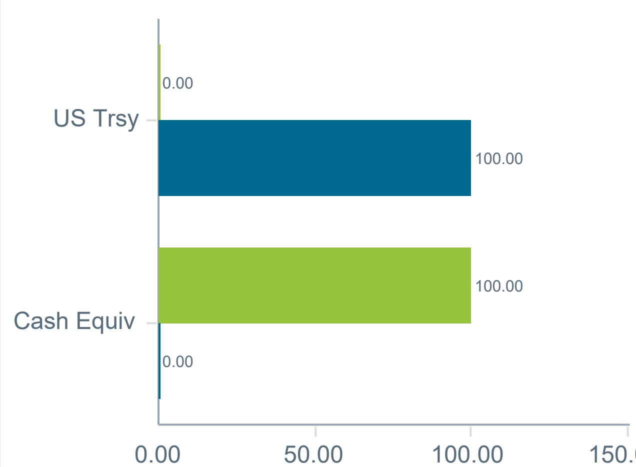
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aaa	Aaa
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	0.01	N/A
Yield To Maturity (%)	4.33	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	7.75
Prudential	14.61
RGA	26.45
Royal Bank of Canada	35.30
Voya	15.89

Sector Distribution (%)



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

RVK

Manager: GSAM Term Fund 2025 (CIT) **As of December 31, 2024**

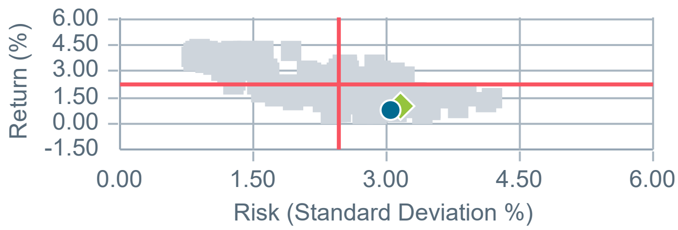
Benchmark: Bloomberg Maturing Benchmark 2025 (SU) (Gross)

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

Performance

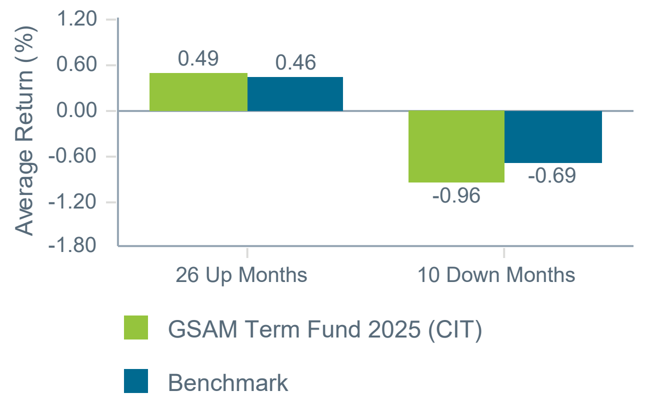
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**1.02**	**5.05**	**5.05**	**1.03**	**N/A**	**N/A**	**N/A**	**4.97**	**-6.49**	**-2.26**	**N/A**	**N/A**
Benchmark	0.98	4.81	4.81	0.80	N/A	N/A	N/A	4.34	-6.36	-2.01	N/A	N/A
Difference	0.04	0.24	0.24	0.23	N/A	N/A	N/A	0.63	-0.14	-0.24	N/A	N/A
Peer Group Median	0.23	5.21	5.21	2.20	2.07	2.19	1.84	5.49	-3.87	-0.06	3.11	3.82
Rank	26	59	59	88	N/A	N/A	N/A	73	96	100	N/A	N/A
Population	661	646	646	592	550	486	401	654	646	655	650	654

Peer Group Scattergram - 3 Year

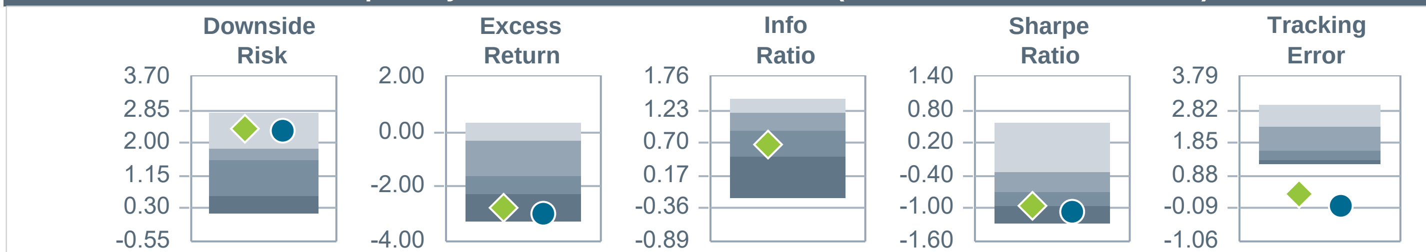


	Return	Standard Deviation
Manager	1.03	3.15
Benchmark	0.80	3.05
Median	2.20	2.46

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	2.37 (7)	-2.76 (88)	0.66 (62)	-0.96 (76)	0.35 (100)
Benchmark	2.32 (8)	-2.99 (92)	N/A	-1.07 (86)	0.00 (100)
Median	1.53	-1.61	0.91	-0.69	1.64

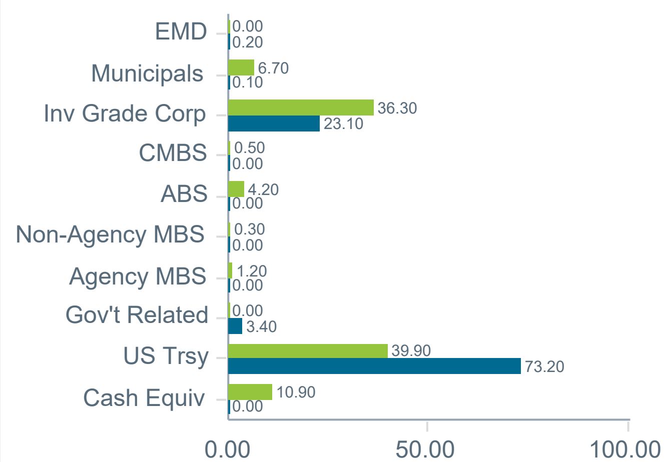
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa2	Aaa
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	0.52	N/A
Yield To Maturity (%)	4.57	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.69
Prudential	13.07
RGA	20.93
Royal Bank of Canada	36.33
Voya	15.98

Sector Distribution (%)



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

Manager: GSAM Term Fund 2026 (CIT) **As of December 31, 2024**

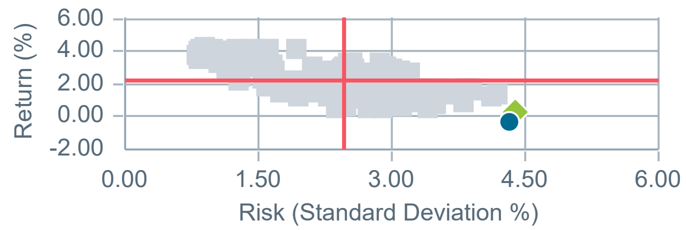
Benchmark: Bloomberg Maturing Benchmark 2026 (SU) (Gross)

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

Performance

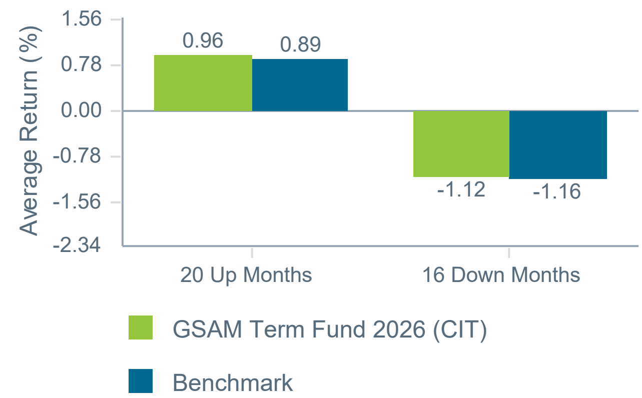
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.41**	**4.70**	**4.70**	**0.36**	**N/A**	**N/A**	**N/A**	**5.33**	**-8.33**	**N/A**	**N/A**	**N/A**
Benchmark	0.20	4.14	4.14	-0.34	N/A	N/A	N/A	4.68	-9.20	N/A	N/A	N/A
Difference	0.21	0.56	0.56	0.71	N/A	N/A	N/A	0.65	0.88	N/A	N/A	N/A
Peer Group Median	0.23	5.21	5.21	2.20	2.07	2.19	1.84	5.49	-3.87	-0.06	3.11	3.82
Rank	39	71	71	96	N/A	N/A	N/A	57	99	N/A	N/A	N/A
Population	661	646	646	592	550	486	401	654	646	655	650	654

Peer Group Scattergram - 3 Years

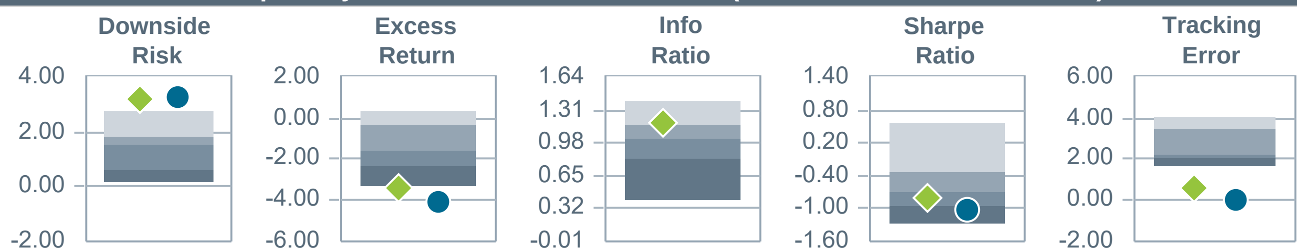


	Return	Standard Deviation
Manager	0.36	4.39
Benchmark	-0.34	4.31
Median	2.20	2.46

Up Down Markets - 3 Years



Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	3.23 (4)	-3.37 (96)	1.18 (23)	-0.81 (62)	0.60 (100)
Benchmark	3.30 (4)	-4.08 (98)	N/A	-1.00 (80)	0.00 (100)
Median	1.53	-1.61	1.03	-0.69	2.26

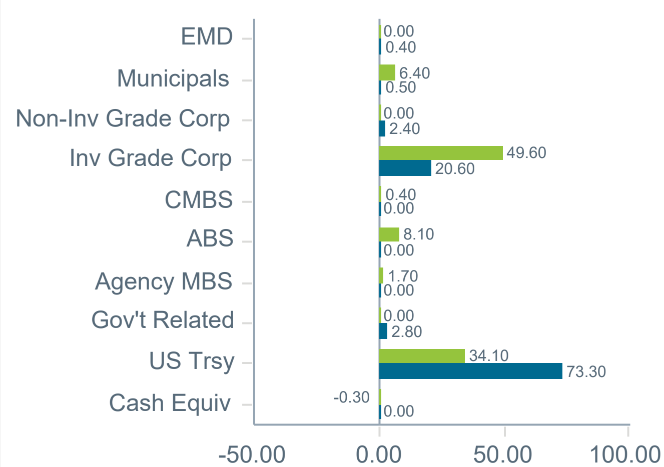
Portfolio Characteristics

	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	1.37	1.44
Yield To Maturity (%)	4.54	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.71
Prudential	13.05
RGA	20.93
Royal Bank of Canada	36.32
Voya	16.00

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 2027 (CIT) **As of December 31, 2024**
Benchmark: Bloomberg Maturing Benchmark 2027 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

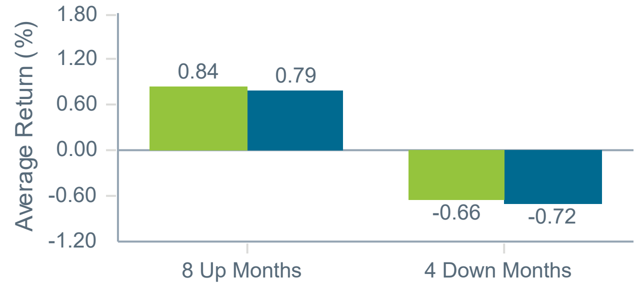
Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-0.40**	**4.07**	**4.07**	**N/A**	**N/A**	**N/A**	**N/A**	**4.88**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	-0.68	3.47	3.47	N/A	N/A	N/A	N/A	5.35	N/A	N/A	N/A	N/A
Difference	0.28	0.60	0.60	N/A	N/A	N/A	N/A	-0.47	N/A	N/A	N/A	N/A
Peer Group Median	0.23	5.21	5.21	2.20	2.07	2.19	1.84	5.49	-3.87	-0.06	3.11	3.82
Rank	90	86	86	N/A	N/A	N/A	N/A	76	N/A	N/A	N/A	N/A
Population	661	646	646	592	550	486	401	654	646	655	650	654

Peer Group Scattergram - 1 Year

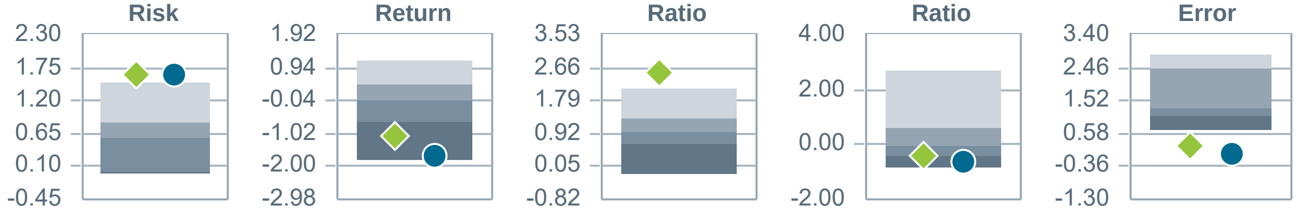
	Return	Standard Deviation
Manager	4.07	2.89
Benchmark	3.47	2.86
Median	5.21	1.70

Up Down Markets - 1 Year



GSAM Term Fund 2027 (CIT)
Benchmark

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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	1.64 (5)	-1.09 (86)	2.51 (2)	-0.39 (74)	0.23 (100)
Benchmark	1.65 (5)	-1.67 (95)	N/A	-0.60 (86)	0.00 (100)
Median	0.56	-0.03	0.96	-0.02	1.28

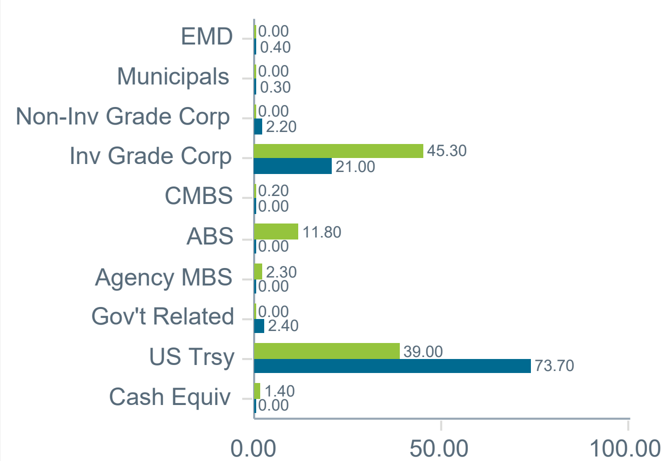
Portfolio Characteristics

	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	2.30	2.35
Yield To Maturity (%)	4.53	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.70
Prudential	13.03
RGA	20.97
Royal Bank of Canada	36.32
Voya	15.98

Sector Distribution (%)



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

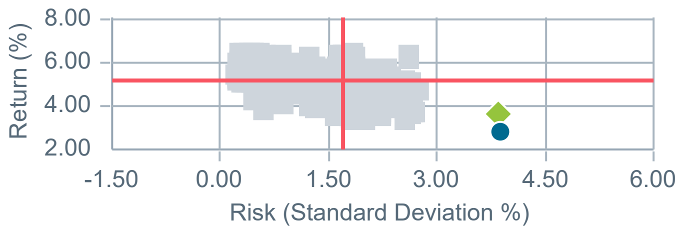
RVK

Manager: GSAM Term Fund 2028 (CIT) **As of December 31, 2024**
Benchmark: Bloomberg Maturing Benchmark 2028 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

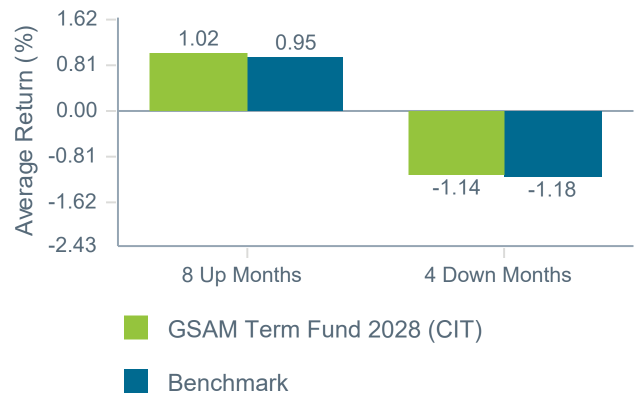
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-1.24**	**3.60**	**3.60**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	-1.45	2.80	2.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.22	0.80	0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	0.23	5.21	5.21	2.20	2.07	2.19	1.84	5.49	-3.87	-0.06	3.11	3.82
Rank	97	94	94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	661	646	646	592	550	486	401	654	646	655	650	654

Peer Group Scattergram - 1 Year

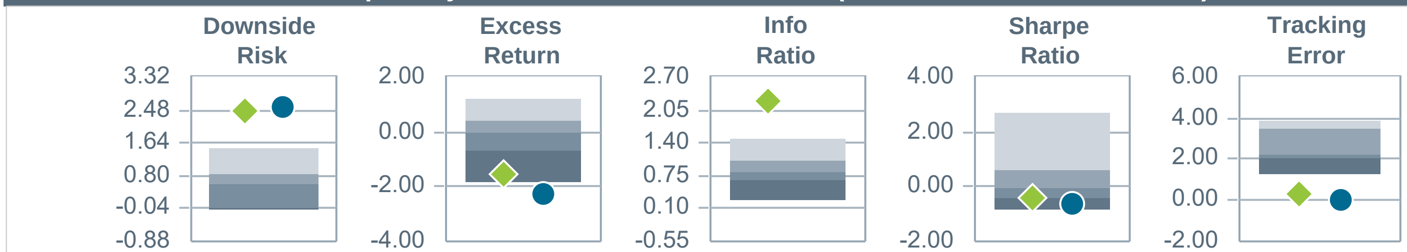


	Return	Standard Deviation
Manager	3.60	3.86
Benchmark	2.80	3.88
Median	5.21	1.70

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	2.48 (3)	-1.51 (93)	2.24 (1)	-0.40 (74)	0.35 (100)
Benchmark	2.55 (3)	-2.29 (98)	N/A	-0.60 (87)	0.00 (100)
Median	0.56	-0.03	0.84	-0.02	2.26

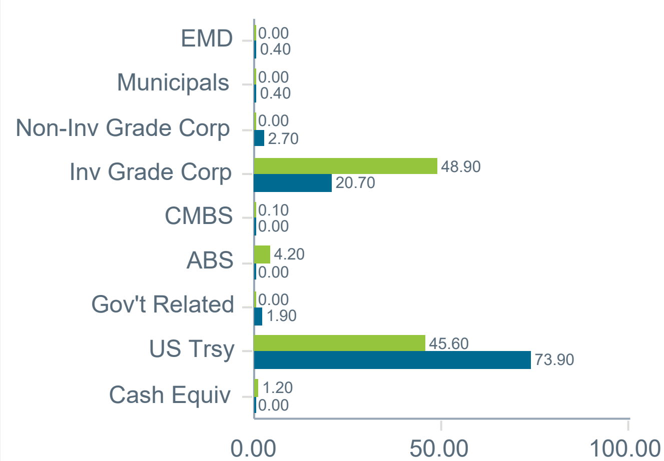
Portfolio Characteristics

	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	3.20	3.25
Yield To Maturity (%)	4.63	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.63
Prudential	12.98
RGA	20.89
Royal Bank of Canada	36.54
Voya	15.95

Sector Distribution (%)



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

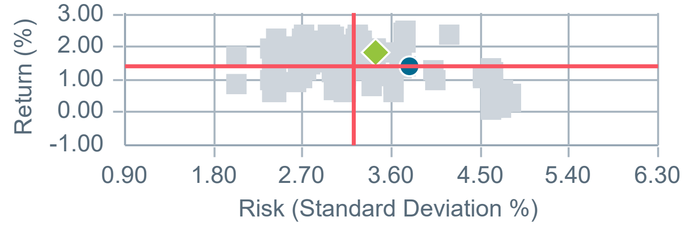
RVK

Manager: JP Morgan (SA) **As of December 31, 2024**
Benchmark: Bloomberg US Agg Int Index*
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

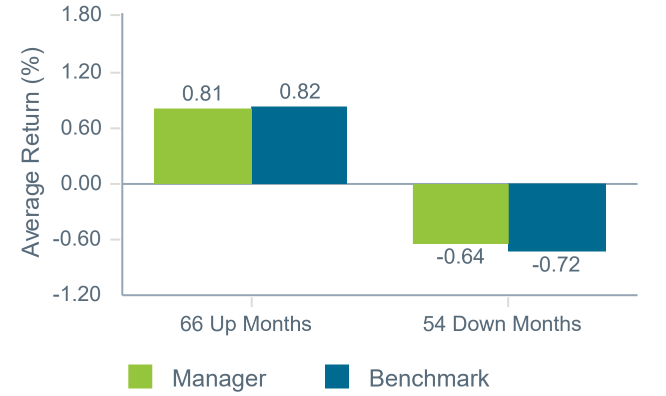
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-1.91**	**3.22**	**3.22**	**-0.05**	**0.96**	**1.75**	**1.84**	**5.41**	**-8.24**	**-0.95**	**6.06**	**6.57**
Benchmark	-2.07	2.47	2.47	-0.83	0.33	1.30	1.45	5.18	-9.51	-1.29	5.60	6.67
Difference	0.16	0.75	0.75	0.78	0.63	0.45	0.39	0.23	1.27	0.35	0.46	-0.10
Peer Group Median	-0.89	3.84	3.84	0.56	1.22	1.63	1.42	4.90	-7.17	-0.84	5.57	5.30
Rank	71	59	59	61	59	45	33	40	65	56	39	15
Population	251	243	243	227	210	194	169	245	246	243	241	242

Peer Group Scattergram - 10 Years

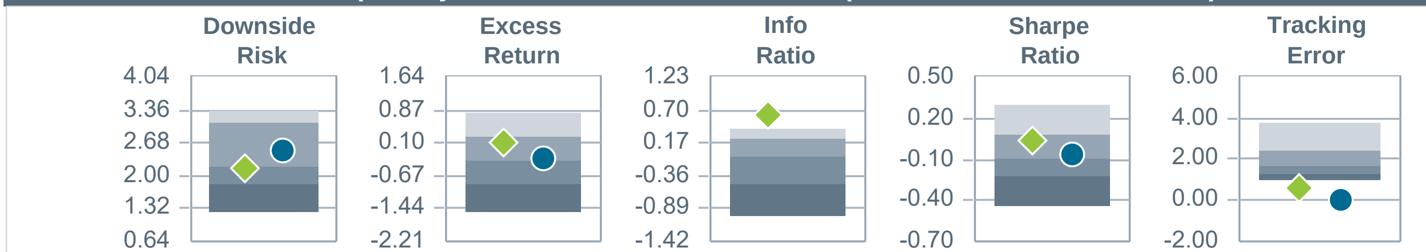


	Return	Standard Deviation
Manager	1.84	3.44
Benchmark	1.45	3.78
Median	1.42	3.22

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	2.16 (55)	0.13 (32)	0.61 (1)	0.04 (33)	0.60 (100)
Benchmark	2.51 (36)	-0.24 (48)	N/A	-0.06 (47)	0.00 (100)
Median	2.20	-0.30	-0.05	-0.09	1.67

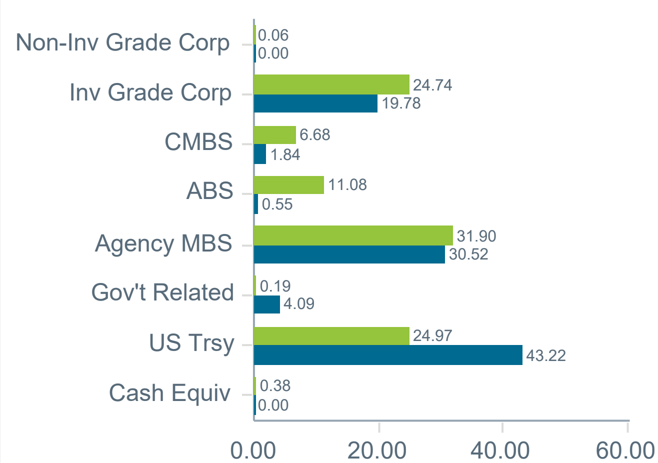
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.12	5.34
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.70	3.34
Current Yield (%)	3.86	N/A
Effective Duration	4.36	4.47
Spread Duration	2.83	4.32
Yield To Maturity (%)	4.96	4.81
Holdings Count	887	10,098

Top Wrap Providers (%)

Met Tower Life	70.11
Royal Bank of Canada	29.89

Sector Distribution (%)



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

Manager: EARNEST Partners (SA) **As of December 31, 2024**

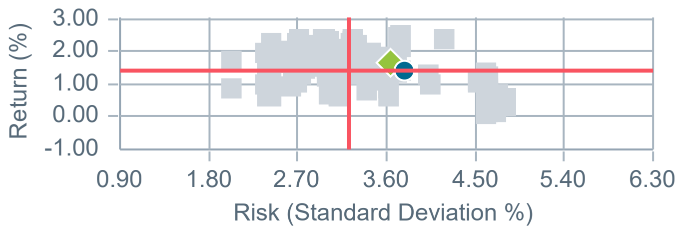
Benchmark: Bloomberg US Agg Int Index

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

Performance

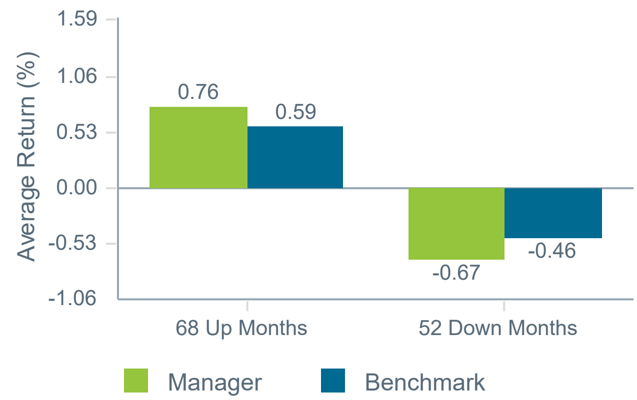
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-2.09**	**3.25**	**3.25**	**-0.45**	**0.57**	**1.49**	**1.64**	**5.00**	**-8.99**	**-0.73**	**5.05**	**6.49**
Benchmark	-2.07	2.47	2.47	-0.83	0.33	1.30	1.45	5.18	-9.51	-1.29	5.60	6.67
Difference	-0.02	0.78	0.78	0.38	0.24	0.20	0.19	-0.18	0.52	0.56	-0.56	-0.18
Peer Group Median	-0.89	3.84	3.84	0.56	1.22	1.63	1.42	4.90	-7.17	-0.84	5.57	5.30
Rank	72	58	58	67	67	56	43	49	69	46	65	17
Population	251	243	243	227	210	194	169	245	246	243	241	242

Peer Group Scattergram - 10 Years

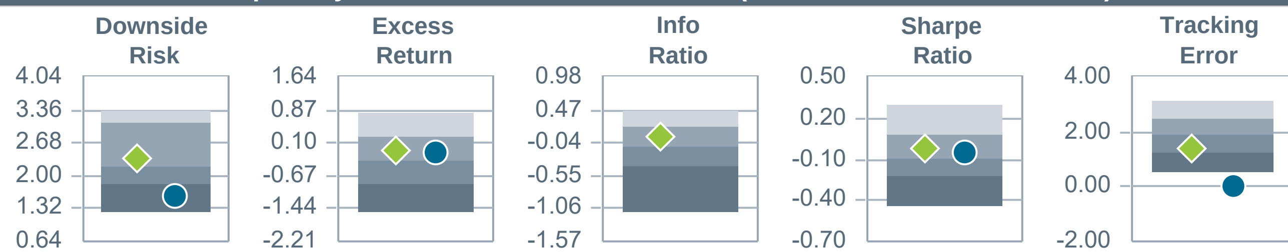


	Return	Standard Deviation
Manager	1.64	3.63
Benchmark	1.45	3.78
Median	1.42	3.22

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	2.38 (42)	-0.06 (42)	0.05 (42)	-0.02 (41)	1.42 (62)
Benchmark	1.60 (86)	-0.14 (45)	N/A	-0.05 (46)	0.00 (100)
Median	2.20	-0.30	-0.10	-0.09	1.88

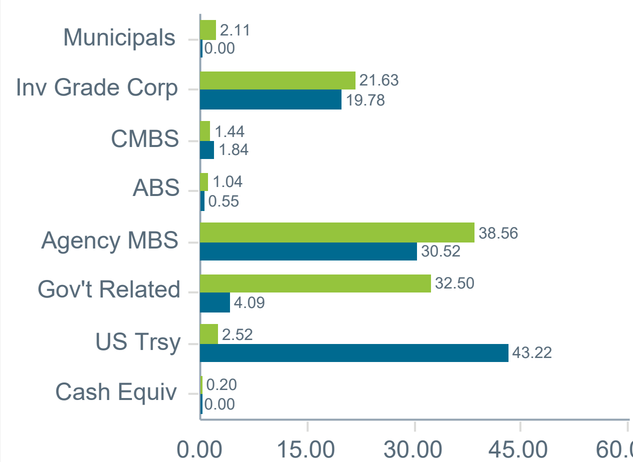
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.30	5.34
Avg. Quality	Aa1	Aa2/Aa3
Coupon Rate (%)	3.72	3.34
Current Yield (%)	4.00	N/A
Effective Duration	4.22	4.47
Spread Duration	3.89	4.32
Yield To Maturity (%)	5.50	4.81
Holdings Count	204	10,098

Top Wrap Providers (%)

Met Tower Life	72.10
Voya	27.90

Sector Distribution (%)



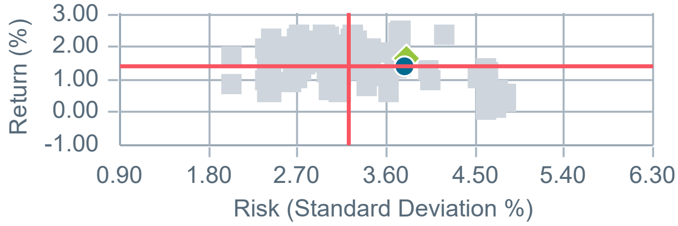
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Payden & Rygel (SA) | **As of December 31, 2024**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

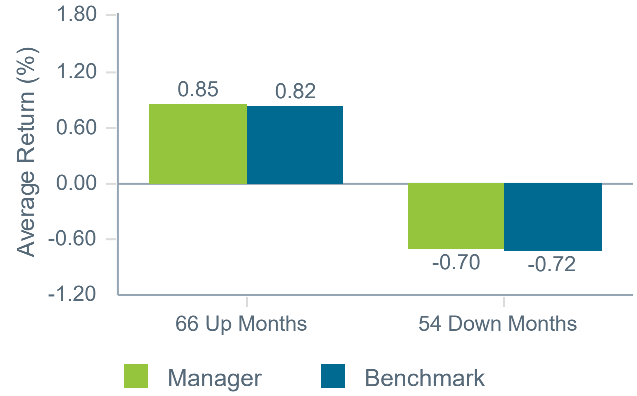
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-2.30**	**2.58**	**2.58**	**-0.51**	**0.65**	**1.51**	**1.66**	**5.64**	**-9.11**	**-1.23**	**6.19**	**6.64**
Benchmark	-2.07	2.47	2.47	-0.83	0.33	1.30	1.45	5.18	-9.51	-1.29	5.60	6.67
Difference	-0.23	0.11	0.11	0.32	0.32	0.22	0.21	0.46	0.39	0.06	0.59	-0.03
Peer Group Median	-0.89	3.84	3.84	0.56	1.22	1.63	1.42	4.90	-7.17	-0.84	5.57	5.30
Rank	74	68	68	68	65	56	42	35	69	66	35	13
Population	251	243	243	227	210	194	169	245	246	243	241	242

Peer Group Scattergram - 10 Years

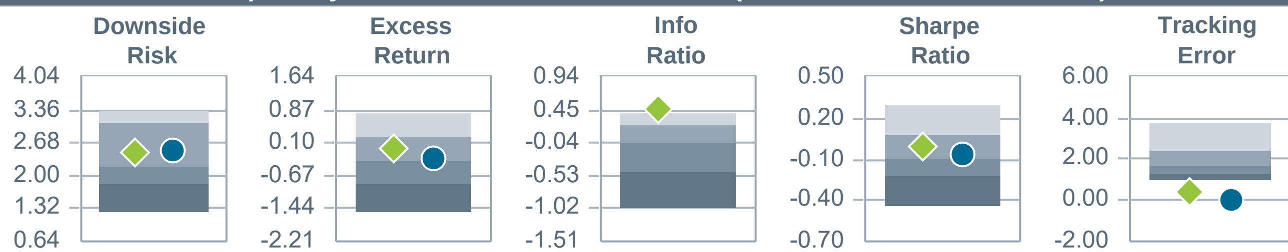


	Return	Standard Deviation
Manager	1.66	3.81
Benchmark	1.45	3.78
Median	1.42	3.22

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	2.47 (36)	-0.03 (41)	0.48 (3)	-0.01 (40)	0.44 (100)
Benchmark	2.51 (36)	-0.24 (48)	N/A	-0.06 (47)	0.00 (100)
Median	2.20	-0.30	-0.05	-0.09	1.67

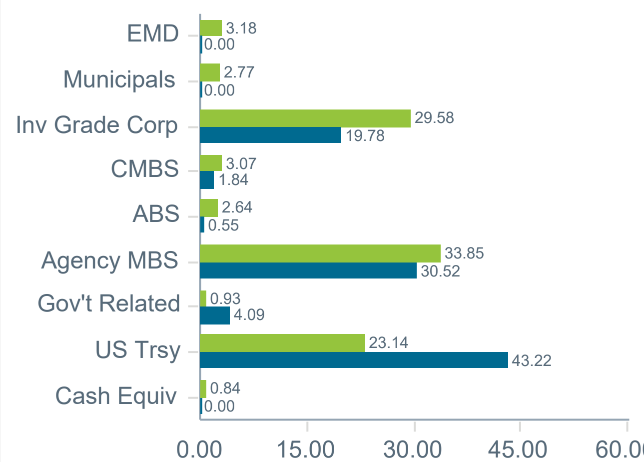
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.19	5.34
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.80	3.34
Current Yield (%)	4.13	N/A
Effective Duration	4.74	4.47
Spread Duration	3.61	4.32
Yield To Maturity (%)	5.09	4.81
Holdings Count	N/A	10,098

Top Wrap Providers (%)

RGA	70.54
Royal Bank of Canada	29.46

Sector Distribution (%)



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

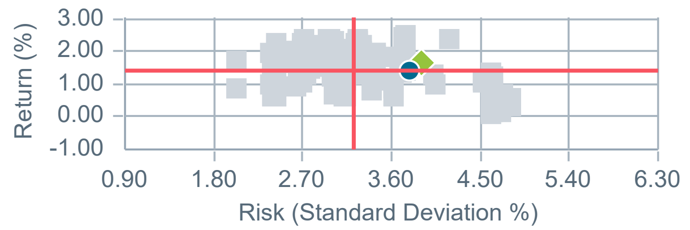
RVK

Manager: Jennison (SA) — **As of December 31, 2024**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

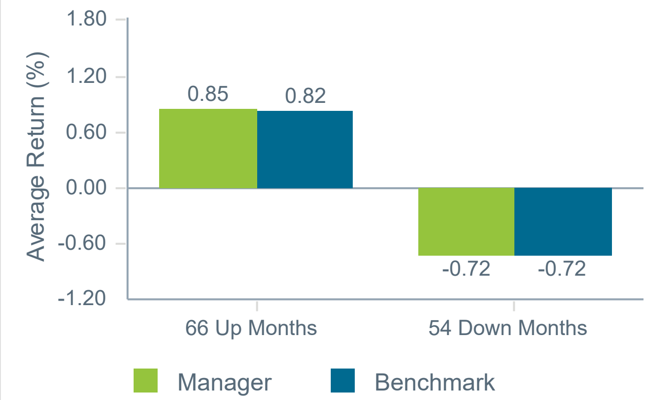
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-2.03**	**2.63**	**2.63**	**-0.64**	**0.75**	**1.51**	**1.65**	**5.51**	**-9.42**	**-1.76**	**7.73**	**6.03**
Benchmark	-2.07	2.47	2.47	-0.83	0.33	1.30	1.45	5.18	-9.51	-1.29	5.60	6.67
Difference	0.05	0.16	0.16	0.19	0.42	0.21	0.20	0.33	0.09	-0.47	2.12	-0.64
Peer Group Median	-0.89	3.84	3.84	0.56	1.22	1.63	1.42	4.90	-7.17	-0.84	5.57	5.30
Rank	72	68	68	69	63	56	43	39	72	86	4	35
Population	251	243	243	227	210	194	169	245	246	243	241	242

Peer Group Scattergram - 10 Years

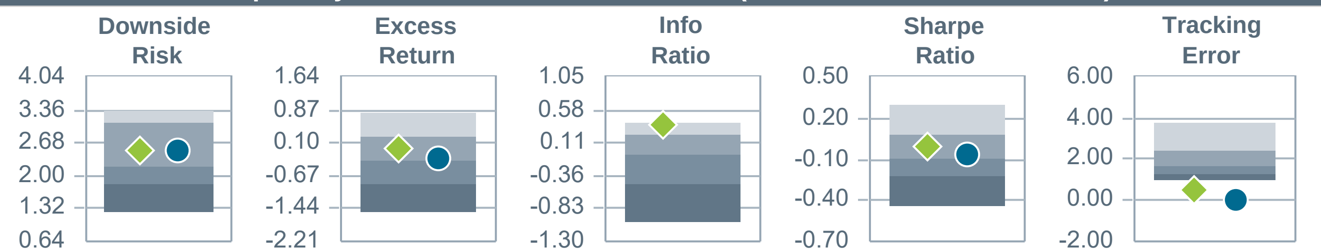


	Return	Standard Deviation
Manager	1.65	3.91
Benchmark	1.45	3.78
Median	1.42	3.22

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	2.54 (35)	-0.04 (41)	0.36 (9)	-0.01 (40)	0.55 (100)
Benchmark	2.51 (36)	-0.24 (48)	N/A	-0.06 (47)	0.00 (100)
Median	2.20	-0.30	-0.05	-0.09	1.67

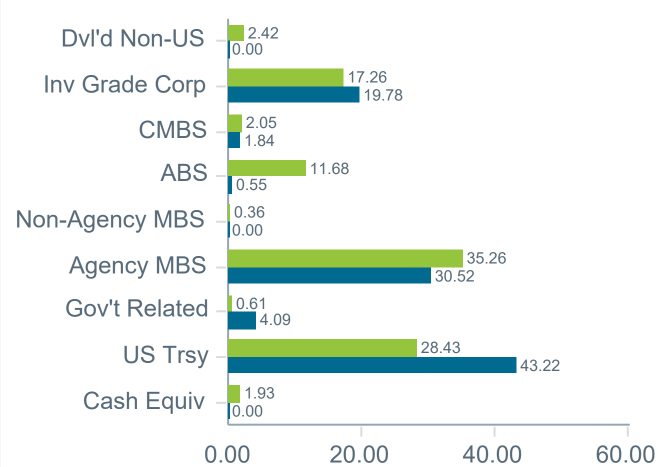
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.89	5.34
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	3.16	3.34
Current Yield (%)	N/A	N/A
Effective Duration	4.34	4.47
Spread Duration	3.09	4.32
Yield To Maturity (%)	4.93	4.81
Holdings Count	N/A	10,098

Top Wrap Providers (%)

Prudential	100.00

Sector Distribution (%)



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

RVK

Manager: Nationwide (SA) | **As of December 31, 2024**

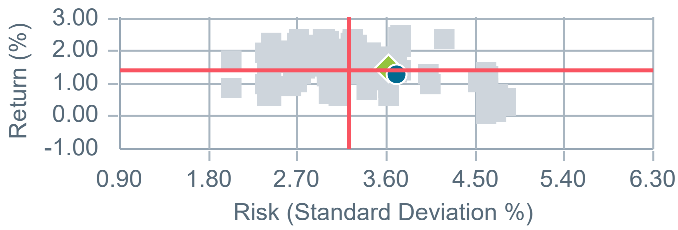
Benchmark: Nationwide Custom Benchmark

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

Performance

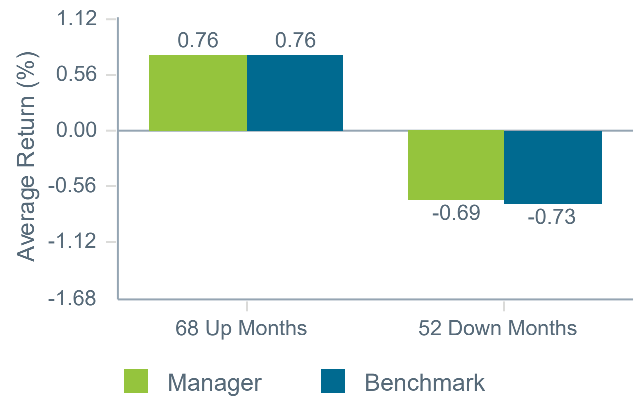
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-2.17**	**2.50**	**2.50**	**-0.88**	**0.29**	**1.23**	**1.47**	**4.96**	**-9.47**	**-1.13**	**5.35**	**6.27**
Benchmark	-2.07	2.47	2.47	-0.83	0.26	1.19	1.32	5.18	-9.51	-1.29	5.25	6.06
Difference	-0.09	0.04	0.04	-0.05	0.02	0.05	0.15	-0.22	0.03	0.16	0.10	0.21
Peer Group Median	-0.89	3.84	3.84	0.56	1.22	1.63	1.42	4.90	-7.17	-0.84	5.57	5.30
Rank	72	69	69	71	72	64	49	50	72	63	56	25
Population	251	243	243	227	210	194	169	245	246	243	241	242

Peer Group Scattergram - 10 Years

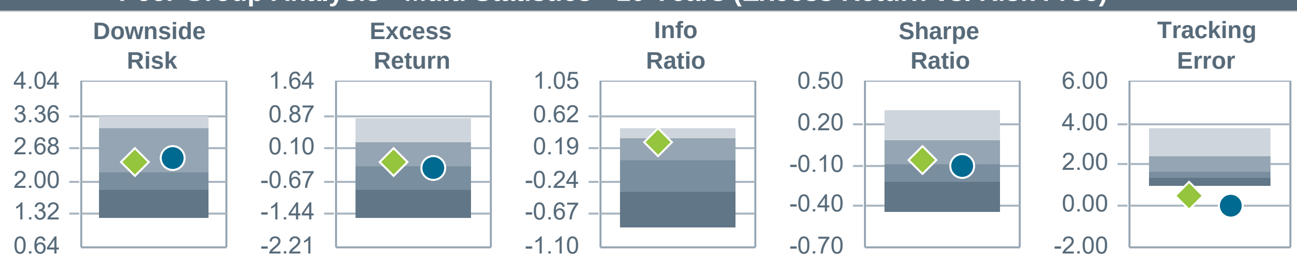


	Return	Standard Deviation
Manager	1.47	3.61
Benchmark	1.32	3.70
Median	1.42	3.22

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	2.42 (39)	-0.23 (48)	0.28 (30)	-0.06 (47)	0.52 (100)
Benchmark	2.47 (36)	-0.37 (56)	N/A	-0.10 (54)	0.00 (100)
Median	2.20	-0.30	0.05	-0.09	1.62

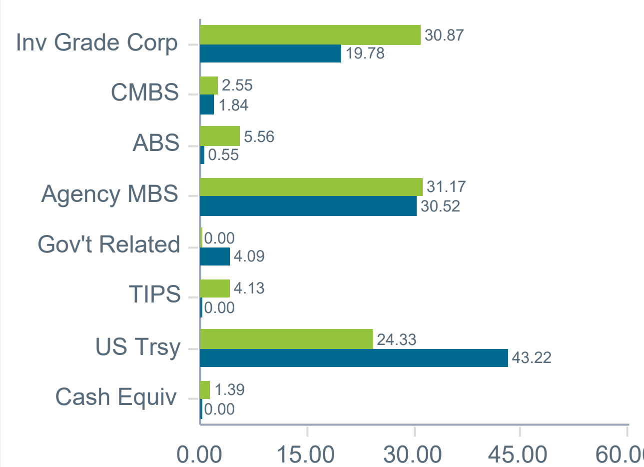
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	11.19	5.34
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	3.36	3.34
Current Yield (%)	4.88	N/A
Effective Duration	4.10	4.47
Spread Duration	2.85	4.32
Yield To Maturity (%)	4.89	4.81
Holdings Count	274	10,098

Top Wrap Providers (%)

Voya	100.00

Sector Distribution (%)



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

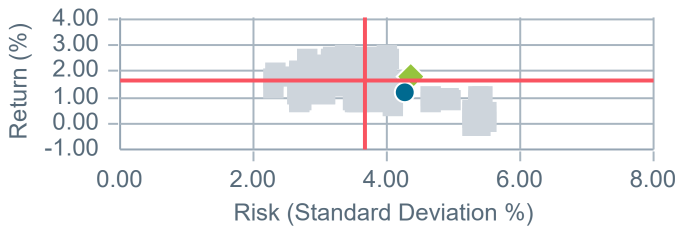
Manager: Dodge & Cox Intermediate (SA)
Benchmark: Dodge & Cox Custom Benchmark
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

As of December 31, 2024

Performance

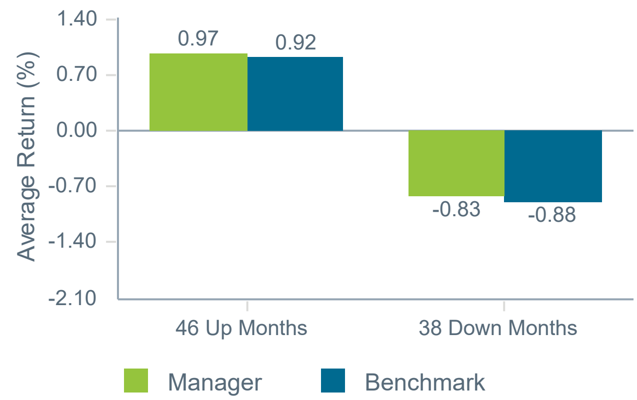
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-1.96**	**3.47**	**3.47**	**0.07**	**1.11**	**1.79**	**N/A**	**6.36**	**-8.95**	**-1.42**	**7.01**	**6.57**
Benchmark	-2.07	2.47	2.47	-0.83	0.26	1.19	1.32	5.18	-9.51	-1.29	5.25	6.06
Difference	0.11	1.00	1.00	0.89	0.85	0.61	N/A	1.18	0.55	-0.13	1.76	0.51
Peer Group	-0.89	3.84	3.84	0.56	1.22	1.63	1.42	4.90	-7.17	-0.84	5.57	5.30
Rank	71	55	55	57	54	43	N/A	15	69	76	17	15
Population	251	243	243	227	210	194	169	245	246	243	241	242

Peer Group Scattergram - 7 Years

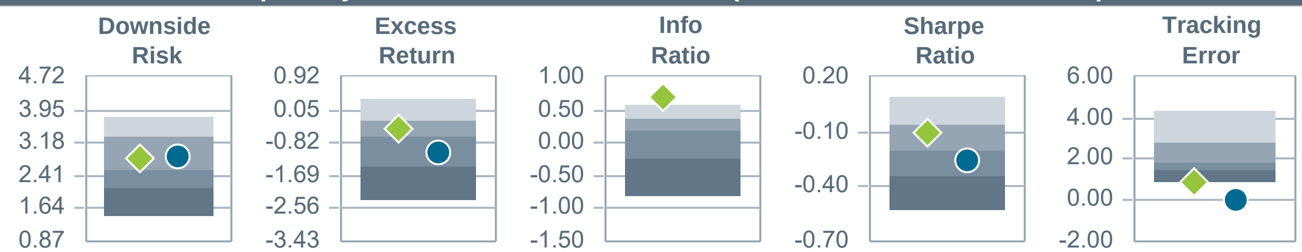


	Return	Standard Deviation
Manager	1.79	4.35
Benchmark	1.19	4.28
Median	1.63	3.67

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	2.81 (35)	-0.46 (40)	0.71 (1)	-0.11 (31)	0.85 (97)
Benchmark	2.88 (33)	-1.06 (64)	N/A	-0.25 (60)	0.00 (100)
Median	2.53	-0.65	0.19	-0.21	1.88

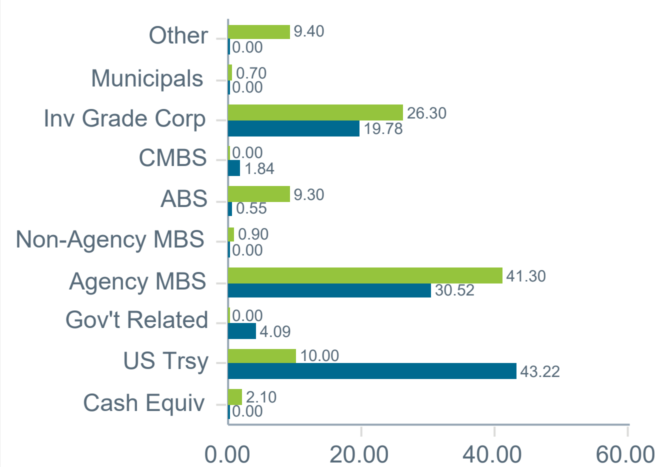
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	5.34
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	N/A	3.34
Current Yield (%)	N/A	N/A
Effective Duration	4.39	4.47
Spread Duration	N/A	4.32
Yield To Maturity (%)	5.19	4.81
Holdings Count	N/A	10,098

Top Wrap Providers (%)

Prudential	59.52
RGA	40.48

Sector Distribution (%)



Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.
Allocation to "Other" consists of Yankees.

Investment Policy Statements

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

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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

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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

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

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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 0.078% Investment Management) and Operating Fees (0.145% 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

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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.

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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 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).

BlackRock LP 2070 Lending Index consists of 58.0% Russell 1000 Index, 2.9% Russell 2000 Index, 33.8% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.0% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 1.0% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.0% Bloomberg US Trsy US TIPS Index, 0.0% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.3% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.0% Bloomberg Cmdty Index (TR).

Allocations shown are updated annually and may not sum up to 100% exactly due to rounding.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. S*tandard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

S&P	Moody's	Explanation	S&P	Moody's	Explanation
Higher Credit Quality – Investment Grade			**Lower Credit Quality – Below Investment Grade**		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Book Value Return - Used by stable value and Guaranteed Investment Contracts (GIC) investments that are not valued daily. Book value returns are calculated based on the crediting rate set by the fund and guaranteed by the insurance wrap provider.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

- **Sector** - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "Other" is the result of securities based in industries that do not fit into any GICS classification.
- **Country/Region** - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.
- **Style** - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Capital Markets Review -

- **Breakeven Inflation** - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.
- **Consumer Confidence** - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.
- **Consumer Price Index (CPI)** - Measures the change in the price level of consumer goods and services.

Glossary

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.
Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.
Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.
Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.
US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Market Capitalization - The total dollar market value of a company's outstanding shares.

Market to Book Value - A ratio of the market value of all fund assets relative to the book value of those assets for a stable value fund. Wrap contracts provide for the payment of individual participant benefits at book value under normal circumstances.

Market Value Return - The returns associated with the underlying assets of a portfolio used to support the book value return provided to investors. For stable value investments, the market value return is representative of the performance of the portfolio as a daily-valued investment, but is purely for illustrative purposes. The investor instead earns the stated book value return.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Glossary

Peer Groups -

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value   100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - Performance shown is provided by the investment managers and is annualized for periods greater than one year.

Portfolio Characteristics & 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. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

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.

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INFORMATION ITEMS

February 2025 Board Update

The Board Update contains important reminders and statistics, as well as strategic plan, priority projects, and shared services updates. Staff will provide updates on initiatives that may not warrant a full discussion during meetings but are nonetheless critical to Ohio DC's success. If you have questions, please do not hesitate to ask.

This update covers the following topics: January meeting wrap-up, 2025 NAGDCA Conference, 2024 shared services budget analysis, and January monthly statistics.

January 14, 2025 Meeting Wrap-Up

- Upcoming 2025 Meeting Dates – February 18 (Special Meeting), March 18 (Audit Committee), May 20, August 19 (Strategic Planning), September 16, November 18.

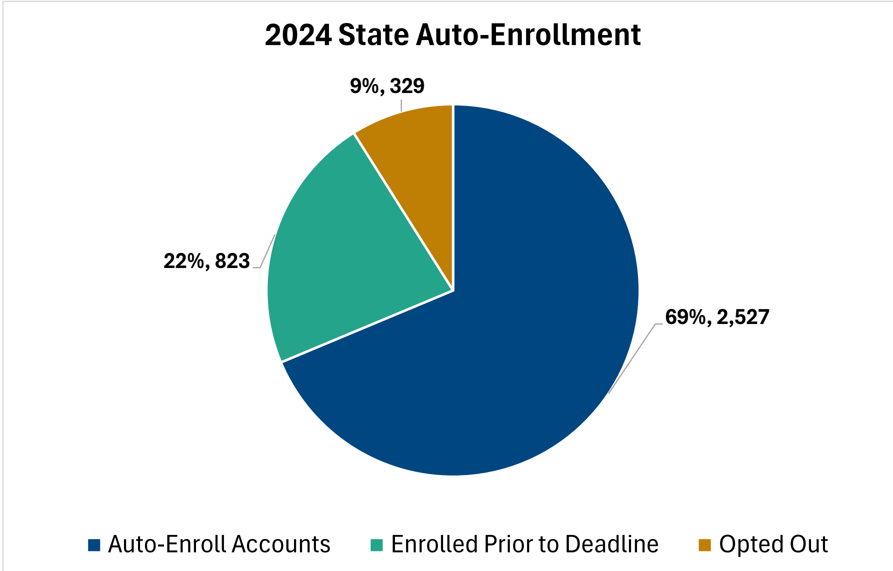
- Webinar Utilization – Webinar attendance is up 71% from 2023 due to increased offerings and new content. All webinar recordings are posted to the website for on-demand viewing. The top five most attended webinars of 2024 were:

  1. Social Security
  2. Medicare
  3. Women in Retirement
  4. Tax Efficient Retirement Income
  5. Asset Allocation and Managing Risk

  Four of the top five webinars used a guest speaker from the Nationwide Retirement Institute. All the webinars offered received very positive feedback and continue to have high attendance.

- State Auto-Enrollment – In 2024, there were 3,679 potential State auto-enrollments. Of the potential enrollments, 823 (22%) enrolled prior to the 90-day deadline, and 329 (9%) opted out. Ultimately, 2,527 (69%) participants were auto-enrolled. Our records show that 56 employees enrolled after they had originally opted out, resulting in a total enrollment of 3,406 new accounts. With the State agencies participating in auto-enrollment, we are experiencing a 93% total enrollment rate.

  Prior to auto-enrollment, we estimated a 68% participation rate for State employees. While this increase in the State's participation rate is significant, the real benefit is that State employees are enrolling sooner and with the auto-increase potential. The total number of auto-enrolled State employees added about 4% to our total enrollment volume for 2024.



2025 NAGDCA Conference

The 2025 National Association of Government Defined Contribution Administrators (NAGDCA) Annual Conference will be held September 28-October 1 in San Diego, California. The discounted conference registration fee will be $750 and is due in July. In addition, there will be hotel and other travel-related costs. Conference and hotel registration will open in April. Hotel reservations can only be made as part of the registration process. For more information regarding NAGDCA visit NAGDCA.org. The conference agenda will be provided when it becomes available.

The Board Travel Policy states that all Board 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. **If you wish to attend the NAGDCA Conference, please contact Cindy Ward so your travel request can be placed on the March or May Board agenda for approval.**

2024 Shared Services Budget Analysis

The analysis below aggregates the Ohio DC 2024 shared services expenses.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD
SHARED SERVICES BUDGET ANALYSIS

	DEC 2024			YEAR-TO-DATE 2024		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
HUMAN RESOURCES	$ 213.50	$3,081	$ (2,867.00)	$ 4,666.50	$36,966	$ (32,299.50)
PRINTING AND MAILING	$ 1,734.34	$2,592	$ (858.10)	$ 19,979.51	$ 31,109.31	$ (11,129.80)
INTERNET CONNECTIVITY	$ 575.95	$832	$ (256.33)	$ 2,061.07	$ 9,987.40	$ (7,926.33)
EXECUTIVE LEADERSHIP	$ 17,389.19	$16,840	$ 548.96	$ 144,990.09	$ 143,141.93	$ 1,848.16
MISCELLANEOUS SERVICES	$ 322.05	$0	$ 322.05	$ 17,394.76	$0	$ 17,394.76

Notes: The 2024 approved budget includes $120,000 for shared services and $202,350 for Executive Director Salary. As of December 31, 2024, purchase order committments totaling $238,143.03 have been made for OPERS shared services. These amounts do not include Postage, as it is budgeted in its own line item and is the same cost for Ohio DC and OPERS. As a result, staff concludes that Shared Services projects are within budget and scope as of December 31, 2024, with the exception of unexpected interest expense paid ($1,848.16 year-to-date) as a result of late payment resulting from delay in approving the Executive Leadership MOU.

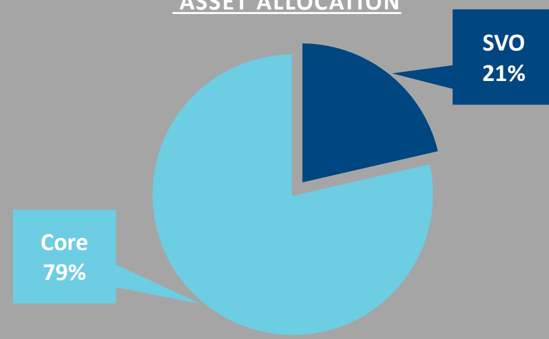
January 2025 | Ohio DC Statistics

MONTHLY MARKET PERFORMANCE

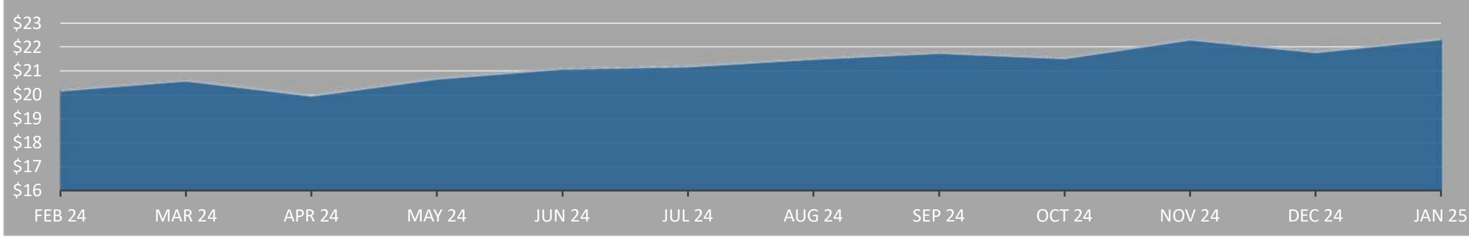
		January		YTD
Large Company Stocks	▲	2.78%	▲	2.78%
Small/Mid Company Stocks	▲	5.16%	▲	5.16%
Non-US Stocks	▲	3.54%	▲	3.54%
Total Bond Market	▲	0.52%	▲	0.52%

Monthly Perf.	YTD Perf.
$579 million	$579 million

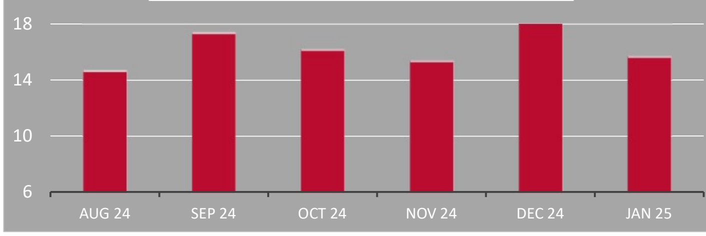
MONTH END ASSET ALLOCATION



TOTAL ASSETS (in billions)



MONTHS OF EXPENSE IN CASH RESERVES



KEY INDICATORS

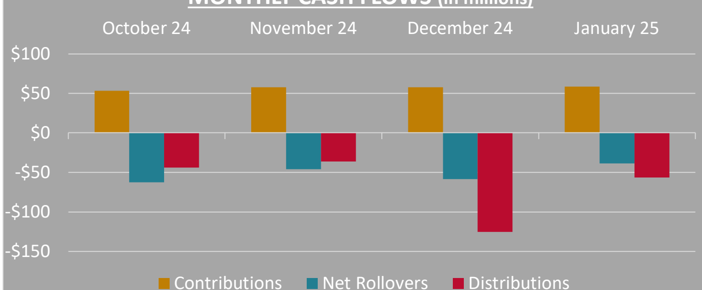
		January		YTD
Enrollments				
2025		1,901		1,901
2024		1,976		1,976
% Change	▼	-3.8%	▼	-3.8%

Unforseeable Emergencies (in millions)						
2025		$	2.4		$	2.4
2024		$	1.7		$	1.7
% Change	▲		35.6%	▲		35.6%

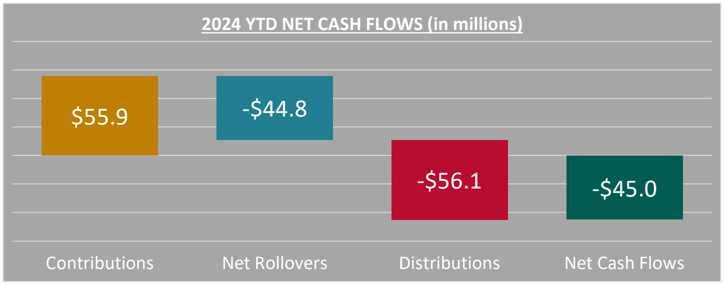
Applications Processed:	595
Applications Approved:	592
Percentage Self-Certified:	80%

Approval %
99.5%

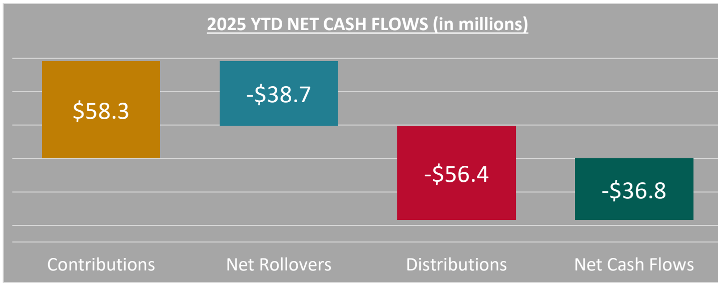
MONTHLY CASH FLOWS (in millions)



2024 YTD NET CASH FLOWS (in millions)



2025 YTD NET CASH FLOWS (in millions)



Financial data is unaudited and reflects the cash basis of accounting.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

ADMINISTRATIVE FUND

COMPARATIVE BALANCE SHEETS (UNAUDITED)

	February 28, 2025	February 29, 2024
ASSETS		
CURRENT ASSETS:		
PETTY CASH	$50	$50
CHECKING ACCOUNT	217,254	$371,075
MONEY MARKET ACCOUNT	6,174,582	$3,910,071
SHORT TERM INVESTMENTS	11,884,118	$11,416,620
ACCOUNTS RECEIVABLE / PREPAYS	4,014,023	$3,897,093
TOTAL CURRENT ASSETS	22,290,027	$19,594,908
FIXED ASSETS:		
RECORDKEEPING MODERNIZATION	322,410	$321,319
ORIS - PWP	21,944,642	$20,175,114
FURNITURE AND FIXTURES	251,832	$251,832
OFFICE EQUIPMENT	186,114	$182,761
IBM AS/400	2,869	$2,869
LEASE ASSET	2,668,314	$2,209,807
LEASEHOLD IMPROVEMENTS	46,551	$46,551
TOTAL FIXED ASSETS	25,422,732	$23,190,253
LESS ACCUMULATED DEPRECIATION	(7,789,679)	($5,603,205)
NET FIXED ASSETS	17,633,052	$17,587,048
LONG TERM ASSETS:		
UNCLAIMED PARTICIPANT BENEFIT PAYMENTS	613,115	$487,483
TOTAL LONG TERM ASSETS	613,115	$487,483
TOTAL ASSETS	**$40,536,194**	**$37,669,439**
LIABILITIES & FUND BALANCE		
CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	$168,177	$114,011
HEALTH INSURANCE RESERVE	158,691	$103,377
ACCRUED EXPENSES	649,928	$523,573
SHORT-TERM LEASE LIABILITY	307,431	$261,666
TOTAL CURRENT LIABILITIES	1,284,227	$1,002,628
LONG TERM LIABILITIES:		
UNCLAIMED BENEFIT PAYMENT LIABILITY	606,170	$480,376
LONG-TERM LEASE LIABILITY	1,020,402	$1,295,407
TOTAL LONG TERM LIABILITIES	1,626,572	$1,775,782
TOTAL LIABILITIES	2,910,799	$2,778,410
FUND BALANCE:		
BEGINNING OF YEAR	37,151,131	$34,034,783
CURRENT YEAR SURPLUS (DEFICIT)	474,265	$856,246
TOTAL FUND BALANCE	37,625,395	$34,891,029
TOTAL LIABILITIES & FUND BALANCE	**$40,536,194**	**$37,669,439**

NOTE: CERTAIN ACCRUAL ADJUSTMENTS HAVE BEEN OMITTED

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

ADMINISTRATIVE FUND

FUND RESERVE CALCULATION

	2025	2024
Annual Expense Budget *	$14,793,100	$13,791,600
Average Monthly Expense Budget	$1,232,758	$1,149,300

	February 28, 2025	February 29, 2024
CHECKING ACCOUNT	$217,254	$371,075
MONEY MARKET ACCOUNT	6,174,582	3,910,071
SHORT TERM INVESTMENTS	11,884,118	11,416,620
NET CASH RESERVES	$18,275,954	$15,697,765
Number of Months Expense in Reserve	14.8	13.7

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 February 2025			YEAR-TO-DATE 2025			
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	
PARTICIPANT FEES	$1,287,171	$1,255,231	$31,940	$2,696,097	$2,642,812	$53,285	
INTEREST INCOME	84,831	99,500	(14,669)	177,786	199,000	(21,214)	*
OVERNIGHT FEE INCOME	$2,150	2,000	150	3,700	4,000	(300)	
TOTAL REVENUE	**1,374,152**	**1,356,731**	**17,421**	**2,877,583**	**2,845,812**	**31,770**	
PERSONNEL AND BENEFITS	279,632	295,833	(16,201)	549,605	592,913	(43,308)	
INFORMATION TECHNOLOGY (IT)	45,446	95,619	(50,173)	77,539	191,238	(113,699)	*
INSURANCE	0	4,500	(4,500)	141,436	142,522	(1,086)	
COMMUNICATIONS	53,722	71,823	(18,101)	172,986	231,126	(58,140)	*
PROFESSIONAL FEES	7,028	12,531	(5,503)	90,693	104,227	(13,534)	*
OFFICE OPERATING COSTS	35,145	39,599	(4,454)	69,739	77,788	(8,049)	
OPERATING EXPENSES	**420,973**	**519,905**	**(98,932)**	**1,101,998**	**1,339,814**	**(237,817)**	
DEPRECIATION AND AMORTIZATION	0	0	0	0	0	0	
TOTAL OPERATING EXPENSES	**420,973**	**519,905**	**(98,932)**	**1,101,998**	**1,339,814**	**(237,817)**	
TOTAL CUSTOMER SERVICE EXPENSE	**650,660**	**656,410**	**(5,750)**	**1,301,320**	**1,312,820**	**(11,500)**	
TOTAL EXPENSES	**1,071,633**	**1,176,315**	**(104,682)**	**2,403,318**	**2,652,635**	**(249,316)**	
NET REVENUES OVER EXPENSES	**$302,519**	**$180,416**	**$122,103**	**$474,265**	**$193,178**	**$281,087**	

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 February 2025			YEAR-TO-DATE 2025		
INTEREST INCOME	$84,831	$99,500	($14,669)	$177,786	$199,000	($21,214)

Slightly overaccrued in 2025 YTD due to changing interest rate environment and short month of February.

INFORMATION TECHNOLOGY	$45,446	$95,619	($50,173)	$77,539	$191,238	($113,699)

The 2025 IT budget was distributed evenly over 12 months. Many of the projects will not be completed until later in 2025.

PROFESSIONAL FEES	$7,028	$12,531	($5,503)	$90,693	$104,227	($13,534)

This YTD variance is related to the inclusion of outside counsel fees; none have been required in 2025 thus far.

COMMUNICATIONS	$53,722	$71,823	($18,101)	$172,986	$231,126	($58,140)

This variance relates to lower than expected costs for 1099 mailings, as well as some timing differences related to invoicing for OPERS services.