Ohio Deferred Compensation

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BOARD MEETING AGENDA

May 20, 2025

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Ohio457.org

NOTICE

The Ohio Deferred Compensation November Board meeting will be held at 9 a.m. on Tuesday May 20, 2025. The meeting will be held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio.

The agenda for the Board meeting is enclosed.

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

https://us02web.zoom.us/webinar/register/WN__i4eJfWzQN-IrJ25Qe2I3w

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

BOARD MEETING AGENDA

May 20, 2025

9:00 a.m.

Roll Call

1.	**Review and Approve Minutes** (Chair Thomas) – 5 minutes	**9:00-9:05 a.m.**
	<u>Action Items</u>	
2.	**Board Travel Request-Ken Thomas** (Lauren Gresh) – 5 minutes	**9:05-9:10 a.m.**
3.	**RVK Report, separate cover, US Core Bond RFP** (Matthias Bauer, Stephen Budinsky) – 30 minutes	**9:10-9:40 a.m.**
	<u>Discussion Items</u>	
	RVK Report, separate cover, Quarterly Performance Report (3/31/2025) (Matthias Bauer, Stephen Budinsky) – 15 minutes	**9:40-9:55 a.m.**

<u>Information Items</u>

4. **Board Update (April)**
5. **Finance**
   - **Administrative Fund Financial Statements (May)**
   - **First Quarter 2025 Unaudited Financial Statements**

MINUTES

Minutes of
OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION
AUDIT COMMITTEE

A publicly noticed meeting of the Ohio Public Employees Deferred Compensation Board – Audit Committee was held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio, on March 18, 2025, at 1:00 p.m.

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

Also present: Ms. Julie Albers; Mr. Christopher Mabe; Ms. Kathleen Madden; Mr. Ken Thomas; 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); Mr. Matt Gill and Mr. Cedric Gaaskjolen of Nationwide; Ms. Michelle Kazar of the Attorney General's office; Ms. Karen Carraher of the Ohio Public Employees Retirement System (OPERS); Mr. Stephen Budinsky and Mr. Jason Samansky of RVK, Inc. (RVK); and Mr. Zac Morris of Rea.

Member(s) absent: Mr. James R. Tilling

Committee Chair Smith called the meeting to order.

Mr. Miller indicated the Committee would be discussing the 2024 audit results. He noted the independent auditor reports, and the Annual Comprehensive Financial Report (Annual Report) are included in the Board materials.

Mr. Morris reported there were no exceptions regarding the participant testing/confirmations and the third-party testing of the investments. Mr. Morris summarized the review of the administrative fund and the implementation of two new GASB statements. Mr. Morris highlighted the Report to Those Charged with Governance, noting the adoption of or change of new standards, accounting estimates and auditor independence. There were no audit adjustments, uncorrected misstatements, or disagreements noted during the audit.

Mr. Morris confirmed that Rea will issue an unmodified, clean opinion on the financial statements and that there were no material weaknesses or non-compliance that needed to be reported.

Committee Chair Smith thanked Mr. Morris for Rea's ten-year term with Ohio DC.

Mr. Miller and Ms. Zysk presented the Annual Report highlights that included the audit results, Ohio DC's financial position, statistical highlights, 2024 major initiatives, and a summary of the audit results. The Annual Report will be sent to the Auditor of State and the Government Finance Officers Association (GFOA) for review, and the Popular Annual Financial Report will be produced and submitted to the GFOA.

Discussion was held regarding assets leaving the Program through rollouts and distributions, the status of Roth adoption by employers, and Roth option communications.

Mr. Steitz moved; Mr. Toth seconded to adjourn the meeting of the Audit Committee at 1:21 p.m.

Minutes of
OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

A publicly noticed meeting of the Ohio Public Employees Deferred Compensation Board was held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio on March 18, 2025, at 1:22 p.m.

Members present: Chair Ken Thomas; Ms. Julie Albers; Mr. James E. Kunk; Mr. Christopher Mabe; Ms. Kathleen Madden; 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; Mr. Matt Gill and Mr. Cedric Gaaskjolen of Nationwide, Ms. Michelle Kazar of the Attorney General's office; Ms. Karen Carraher of the Ohio Public Employees Retirement System (OPERS); Mr. Stephen Budinsky and Mr. Jason Samansky of RVK, Inc. (RVK); and Mr. Zac Morris of Rea.

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

Chair Thomas called the meeting to order.

<u>Minutes</u>

The minutes of the January 14, 2025 Audit Committee meeting, the January 14, 2025 Board meeting, and the February 18, 2025 Special Board meeting were presented.

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

Chair Thomas asked for any questions 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

The motion passed unanimously.

<u>Committee Reports</u>

Mr. Smith, Chair of the Audit Committee, reported that the Committee met with staff and Mr. Morris to discuss the 2024 audit results. Mr. Smith noted the audit produced an unmodified, clean opinion. There were no exceptions to the financial statements, no audit adjustments, no disagreements with management, and two new GASB pronouncements were implemented. Staff and the Committee concurred with the results of the 2024 audit.

Mr. Mabe moved; Mr. Smith seconded to accept the Audit Committee report as presented.

All aye. The motion passed without dissent.

Action Items

Chair Thomas presented the Board Resolution for Randy Desposito for the record.

RESOLUTION

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

WHEREAS, ***Randy Deposito'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.

Mr. Mabe moved; Ms. Albers seconded to approve the resolution for Randy Desposito as presented.

Chair Thomas asked for any questions 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

The motion passed unanimously.

Mr. Samansky introduced himself to the Board.

Mr. Budinsky reviewed the investment menu design philosophy. He summarized the investment menu observations and potential investment menu items for further review. He noted that the search results for a complementary core fixed income manager for the Ohio DC US Bond fund, and the evaluation of the multi-manager equity options would be presented at future meetings. Discussion was held regarding the need, utilization, and challenges with offering standalone real assets/TIPs investment options and understanding the reasons why participants leave Ohio DC for another plan.

Mr. Budinsky presented the proposed changes to the Investment Policy Statement.

Mr. Budinsky reviewed Ohio DC's three-tier menu design and the investment menu peer comparison. Discussion was held regarding white-label option usage among peers. Mr. Budinsky presented the Ohio DC investment menu demographics and equity allocation, and he reviewed the summary and conclusions.

Ms. Albers moved; Mr. Smith seconded to approve the proposed edits to the Investment Policy Statement as presented.

Chair Thomas asked for any questions 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

The motion passed unanimously.

Chair Thomas indicated that the Board should have future discussion on the identified investment menu opportunities.

Mr. Samansky presented the fourth quarter 2024 capital markets review and discussed the economic environment and annual asset class performance. He highlighted Ohio DC's asset allocation and fund monitoring summary. The US Large Growth Company Stock fund and the US Small Value Company Stock fund underperformed their benchmarks in the short- and long-term and are rated "yellow." They will be monitored, and no action is needed at this time.

Mr. Samansky reviewed the fee peer group analysis and reported that State Street Global Advisors (SSGA) announced the availability of share classes with lower fees and securities lending in the large cap growth and small cap growth index strategies. By moving to the new SSGA share classes, it is estimated that Ohio DC can save $156,171 annually in fees. It is recommended to move to the new share classes as soon as administratively possible.

Mr. Mabe moved; Mr. Kunk seconded to move to the new share classes of State Street's index funds as soon as administratively possible.

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

The motion passed unanimously.

Information Items

Ms. Gresh reminded the Board that if they wish to attend the NAGDCA conference, a travel request would need to be placed on the May 2025 agenda.

Mr. Mabe moved; Mr. Kunk seconded to adjourn the meeting at 2:24 p.m. until the next regular meeting of the Board, May 20, 2025, to be held at the Ohio Public Employees Retirement System offices, located at 277 East Town Street.

ACTION ITEMS

Deferred Compensation

MEMORANDUM

To: Board of Trustees

From: Lauren Gresh, Executive Director

Date: May 20, 2025

Subject: Board Travel Request – Ken Thomas

Executive Summary

The 2025 National Association of Government Defined Contribution Administrators (NAGDCA) Annual Conference will be held September 28 – October 1 in San Diego, California. NAGDCA represents the nation's public sector defined contribution plan administrators.

The discounted conference registration fee is $750. In addition, there will be hotel, meals, airfare, and other travel-related costs.

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.

Ken Thomas has requested Board approval of travel and registration for him to attend the 2025 NAGDCA Conference.

Recommendation

Staff recommends the Board approve travel and registration for Ken Thomas to attend the 2025 NAGDCA Annual Conference.

MEMORANDUM

To: Board of Trustees

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

Date: May 20, 2025

Subject: RVK Reports

Executive Summary

Each quarter, our independent investment consultants present a report detailing the overall investment market environment and the specific performance of Ohio DC's investment options. Matthias Bauer and Stephen Budinsky from RVK will attend the May Board meeting and will lead the discussion on our investment data as of March 31, 2025. In addition, RVK has completed a search for an active US core fixed income strategy to provide complementary exposure within our US Bond fund. The RVK information is provided in a separate bound report.

First Quarter Investment Performance and Activity

The large-cap U.S. equity market, as measured by the Standard and Poor's 500 Index, lost 4.3 percent during the first quarter, but was up 8.3 percent over a one-year time period. Developed international markets, as measured by the MSCI EAFE Index, gained an overall return of 6.9 percent during the first quarter, and was up 4.9 percent over a one-year time period. Fixed income performance, as measured by the Bloomberg U.S. Aggregate Bond Index, gained 2.8 percent during the first quarter, and was up 4.9 percent over a one-year time period.

Stable Value Option (SVO) assets increased by $113 million (up 2.4 percent) during the first quarter. This increase is mainly attributable to market volatility, which caused more participants than usual to exchange their balances into the SVO. Our SVO's quarter-over-quarter increase was attributable to the net of $31 million in new contributions, $37 million in interest earnings, $156 million exchanged into the SVO from the other investment options, and $111 million in distributions (benefit withdrawals, net rollovers, in-service transfers, and fees). Our SVO's annualized crediting rate was 3.15 percent over both the first and second quarters of 2025.

Ohio DC's other investment options (excluding the SVO) decreased in value by $819 million (down 4.8 percent) during the first quarter. The quarter-over-quarter decrease was attributable to new contributions of $180 million, $156 million exchanged into the SVO, net distributions of $244 million (benefit withdrawals, rollovers, in-service transfers, and fees), and negative investment performance of $599 million.

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 first quarter of 2025, 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 (and its submanager Westwood), which have 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

As discussed at the March Board meeting, Ohio DC utilizes four standalone passive (index) options managed by State Street Global Advisors (SSGA). In addition, three Ohio DC white label funds have liquidity portfolios managed by SSGA. SSGA recently announced the availability of new share classes for six of these funds, which provide an opportunity for Ohio DC to lower investment fees for participants by approximately $150,000 annually. The Board voted to move to the new share classes as soon as administratively possible.

RVK, SSGA, BNY (custodian), and Ohio DC staff have held discussions about this project. Draft agreements have been circulated, and a tentative timeline was developed that would result in moving assets to the new share classes in mid-June 2025.

Generally, a change in share class would require us to sell participant shares in the old class and purchase shares in the new class. However, one of the benefits of a white label fund is that assets can be moved between share classes at the Plan level without requiring a buy/sell transaction at the participant account level. Participants invested in our funds that utilize a SSGA fund will learn about the new share class through information on the participant website, as well as the detailed investment profiles that are updated and posted quarterly to the participant website.

US Core Bond RFP Process

Ohio DC provides participants with an active fixed income investment option through the US Bond fund. This option, which held about $235 million in assets on March 31, 2025, is currently invested in a collective investment trust managed by TCW. This past November, RVK recommended that Ohio DC issue a Request for Proposal (RFP) for another US Core Fixed Income fund with the goal of adding a new manager/strategy to this option. The benefits of adding a second manager include diversification, flexibility, and the potential to add another Women & Minority Owned, Ohio-based, and Emerging (WMOE) manager.

RVK received 32 strategies in response to the RFP. Their initial screening narrowed the field to nine firms, and after another qualitative round of scoring, four finalists were identified. Based on a detailed review of the finalists, RVK ultimately recommended JPMorgan as the optimal manager for Ohio DC to add to the US Bond Fund based on the strategy's strong risk/return profile and yield, experienced and stable team, diversification benefits when paired with TCW, and competitive fees. Additionally, while not a determining factor in the evaluation process, the

JP Morgan strategy also qualifies as a WMOE manager due to its Columbus-based team. RVK further recommends that the preferred allocation of our US Bond fund would be 70% managed by JPMorgan and 30% by TCW.

If the Board approves this recommendation, RVK will coordinate the process and timeline to accomplish this reallocation. One of the benefits of a white label fund, like the US Bond fund, is that we can reallocate assets between managers at the Plan level without requiring a transaction in every participant account. Participants will learn about the new manager allocation through articles in the quarterly newsletter and on the participant website, as well as the detailed investment profiles that are updated and posted quarterly to the participant website.

Ohio DC staff support RVK's recommendation to add the JPMorgan strategy to our US Bond fund, and that the manager allocation would be 70% JPMorgan and 30% TCW.

Recommendation

Staff recommends the Board approve JPMorgan as a new core fixed income manager for the US Bond fund with an initial funding allocation of 70% of the aforementioned $235 million.

RVK

Active US Core Fixed Income RFP Process & Recommendation

Ohio Deferred Compensation Program (Ohio DC)

May 20, 2025

Executive Summary

- On November 19, 2024, the Ohio DC Board approved a Request for Proposal (RFP) to conduct a competitive search for active US Core Fixed Income strategies
  - A total of 32 proposals were received. RVK reviewed the proposals for adherence to the minimum qualifications and then against a variety of quantitative and qualitative metrics.
- The objective was to identify a complementary manager to pair with TCW, with the goal of enhancing the overall return and risk profile for Ohio DC participants while reducing investment fees
- Prior to the search, the US Bond option was solely managed by TCW
- RVK also believes that incorporating a second manager reduces enterprise risk, as either manager could manage the entire allocation if necessary
- ***RVK recommends the Board select JPMorgan Core Bond (CF) as the compliment to the existing TCW, with a weighted blend of 70% JPM & 30% TCW***
  - ***This would equate to ~$166m being allocated to JPMorgan & ~$71m to TCW, assuming the March 31, 2025 market value of fixed income assets***

RVK

US Core Bond RFP Process

RFP Process Summary

The RFP Process was conducted in line with the framework outlined in the Investment Policy Statement.

- RFP Objective: The purpose of the RFP was to identify a complementary manager to pair with TCW, with the goal of enhancing the overall return and risk profile for Ohio DC participants while reducing investment fees.

- RFP Timeline: The RFP Process took place on the following schedule:

  - RFP issued: January 21, 2025

  - Q&A period: questions received through January 28, 2025, with responses posted on January 31, 2025

  - Proposal Due Date: February 11, 2025 by 5:00 PM ET

- RFP Distribution:
  - Posted publicly on the Ohio DC employers website. (www.ohiodc.org)
  - Advertised in industry publications
  - RVK provided email notification to all of the firms in eVestment that offer potentially appropriate strategies.

- RFP Responses: Upon the response due date, 32 strategies were proposed.

RVK

RFP Process Summary

- Minimum Qualifications & Quantitative Evaluation: RVK first reviewed the strategies against the minimum qualifications and seven additional quantitative screens. 9 strategies met the MQs and all of the following criteria and were designated as semi-finalists:

Additional Screen	Rationale
Trailing Returns	Targets strategies which have outperformed the index over multiple trailing periods.
Information Ratio	Targets strategies which have been compensated for benchmark-relative risk (tracking error).
Sharpe Ratio	Targets strategies which have been compensated for their absolute volatility.
Up Market Capture Ratio	Targets strategies which have generated excess returns in up market months.
Down Market Capture Ratio	Targets strategies which have generated excess returns in down market months.
Batting Average	Targets strategies that have outperformed consistently during the most recent market cycle.
Correlation with High Yield Bonds	Targets strategies with limited correlation with non-core bond risk.

RVK

RFP Process Summary

- Qualitative Scoring Process: RVK reviewed the 9 strategies that advanced to the qualitative evaluation through a variety of metrics:

Qualitative Criteria	
Firm	Ownership, regulatory compliance, assets, insurance levels, organizational stability
Team	Years of experience in the industry and at the firm, overall team stability
Performance	Consistency of returns and peer rankings as well as risk adjusted return metrics
Product	Multiple attributes such as: number of holdings, sector allocation and limits, duration ranges, turnover, cash position, assets
Risk Management	Appropriate oversight and available systems to monitor and control portfolio risks
Firm Resources	Resources and personnel in place for support functions, such as compliance, operations and trading.
Fees	Competitive proposed fees versus other respondents
Fit	Appropriate portfolio structure and correlations for multi-manager structures

- Finalist Selection: The strategies that scored the highest between the quantitative and qualitative evaluations were designated as finalists.

Finalists	WMOE
Dodge & Cox	No
Fidelity Institutional Asset Management	No
Income Research +Management (IR+M)	No
JPMorgan	Yes

The JP Morgan portfolio management team is based in Columbus Ohio. The firm is headquartered in New York.

RVK

RFP Process Summary

Finalist Observations

- All strategies meet Ohio DC’s investment policy requirements.
- JPMorgan was ultimately selected as the optimal manager, supported by the following:
  - Track record of success in adding excess returns while maintaining an appropriate yield while effectively controlling portfolio risk within the core bond investment universe spectrum.
  - Above median long-term performance rankings.
  - Expertise in managing public DC assets.
  - Firm and Team stability managing a product with over $100 million in assets under management.
  - High Conviction by RVK’s Manager Research Fixed Income Team.
  - Diversification benefits to TCW.
  - Attractive proposed fee.

Recommended Candidate Profile

JPMorgan Core Bond

Investment Strategy

The Core Bond strategy employs a bottom-up and value-oriented methodology. Research is supported by the Securitized and Credit Research Teams with Portfolio Managers serving as generalists. An overwhelming majority of their research is generated internally; major areas of analysis include fundamental credit research, individual security analysis, qualitative company analysis, and the broad fixed income market.

Product Snapshot

Style:	Core Bond
Vehicle:	Commingled Fund
Benchmark:	Bloomberg US Agg Index
Proposed Fee:	0.11% (1st percentile)

RVK Comments

- JPM Morgan has a strong depth of resources, which follows a team-based approach to portfolio management, leading to reduced key person risk.
- In total, the investment team has 12 portfolio managers with an average of 23 years of industry experience and 18 years at the firm. The research group includes 82 analysts that have an average of 19 years of industry experience and 9 years at the firm.
- Trailing performance is attractive with the fund outperforming its benchmark and peers consistently.
- The proposed fee is in the 1st percentile of Core Bond mandates of a similar size.

Comparative Performance

	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
JPMorgan Core Bond	**2.41**	**-1.47**	**0.59**	**1.72**	**2.02**	**2.41**	**6.22**	**-12.07**	**-0.79**	**8.55**
Bloomberg US Agg Bond Index	**1.25**	**-2.41**	**-0.33**	**0.97**	**1.35**	**1.25**	**5.53**	**-13.01**	**-1.54**	**7.51**
Difference	*1.16*	*0.94*	*0.92*	*0.75*	*0.67*	*1.16*	*0.69*	*0.94*	*0.75*	*1.04*
MStar Core Fixed Income Median	**1.98**	**-1.91**	**0.33**	**1.53**	**1.88**	**1.98**	**6.18**	**-12.85**	**-1.11**	**8.57**
Rank	12	12	9	5	3	12	17	13	15	30

Data is shown as of 12/31/2024 and is net of fees.

JPMorgan & TCW Comparison

JPMorgan & TCW – Characteristics

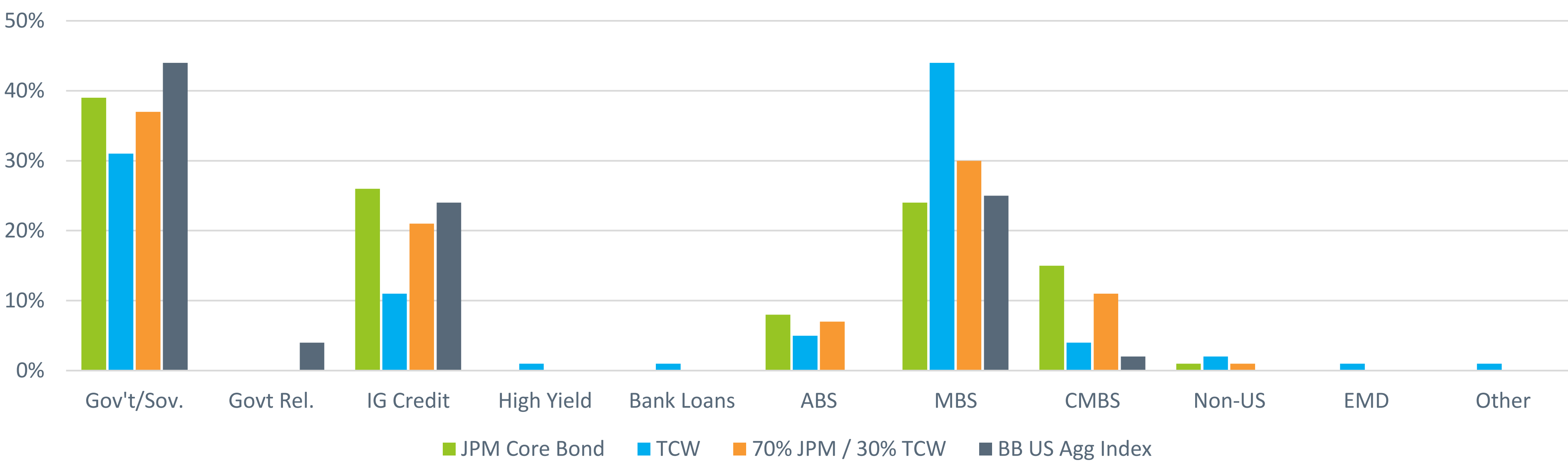
	Average Quality Issue	Weighted Average Coupon	Yield to Maturity	Average Maturity (Years)	Effective Duration (Years)
JPM: Core Bond	Aaa	3.74%	5.47%	6.6	6.1
TCW: Core Plus	Aa2	4.20%	5.37%	7.3	6.9
70% JPM : 30% TCW	Aaa/Aa1	3.88%	5.44%	6.8	6.3
Bloomberg US Aggregate	**Aa2/Aa3**	**3.42%**	**4.91%**	**8.4**	**6.1**

Data as of 12/31/2024.

RVK

JPMorgan & TCW – Sector Allocation

	Gov't/ Sov.	Gov't Related	Inv. Grade Credit	High Yield	Bank Loans	ABS	MBS	CMBS	Municipal	Non-US	EMD	Other
JPM: Core Bond	39%	0%	26%	0%	0%	8%	24%	15%	0%	1%	0%	0%
TCW: Core Plus	31%	0%	11%	1%	1%	5%	44%	4%	0%	2%	1%	1%
70% JPM : 30% TCW	37%	0%	21%	0%	0%	7%	30%	11%	0%	1%	0%	0%
Bloomberg US Aggregate	**44%**	**4%**	**24%**	**0%**	**0%**	**0%**	**25%**	**2%**	**0%**	**0%**	**0%**	**0%**



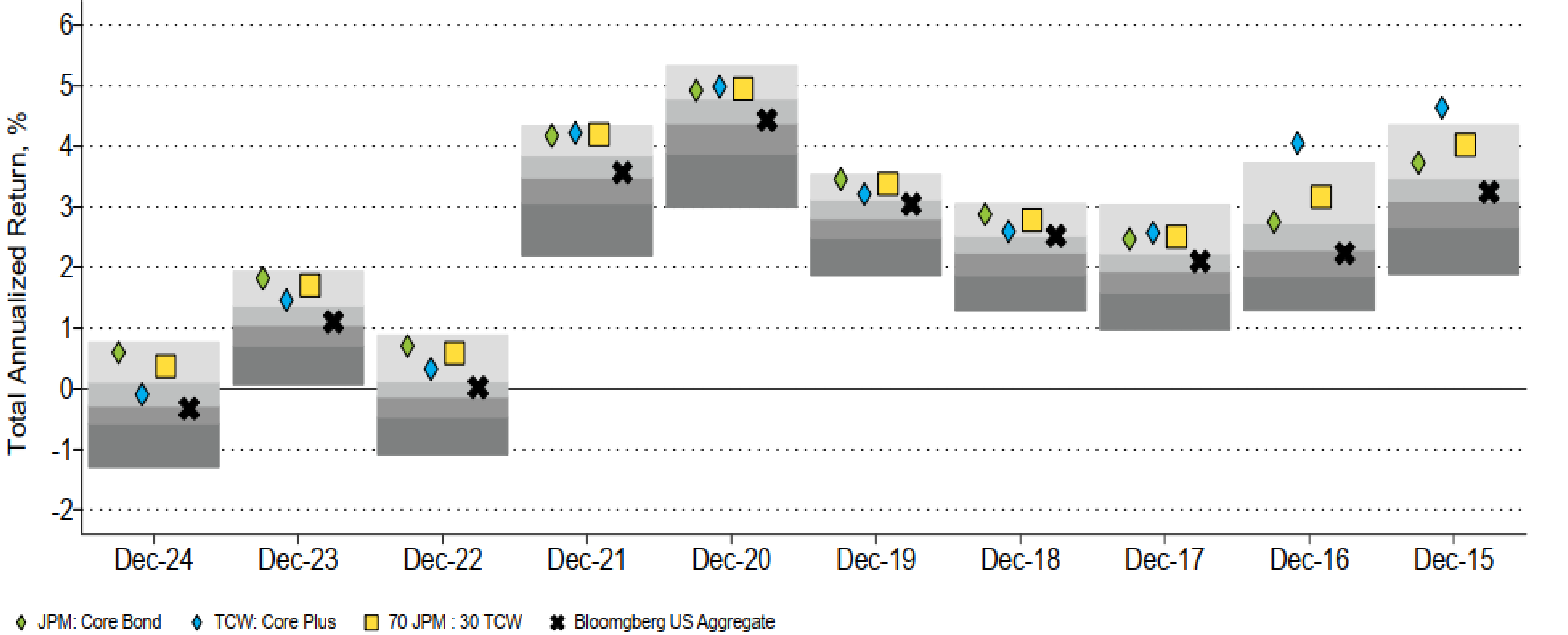
Data as of 12/31/2024. Allocations may not sum to 100% due to rounding, while JPM's total allocation sums to greater than 100% due to notional derivative exposure through Treasury Futures.

RVK

JPMorgan & TCW – Manager Consistency

5-Year Annualized Period Calculated Every 12 Months

As of December 2024 | Benchmark: Bloomgberg US Aggregate | Universe: MStar Core Fixed Income | Universe Size: 444



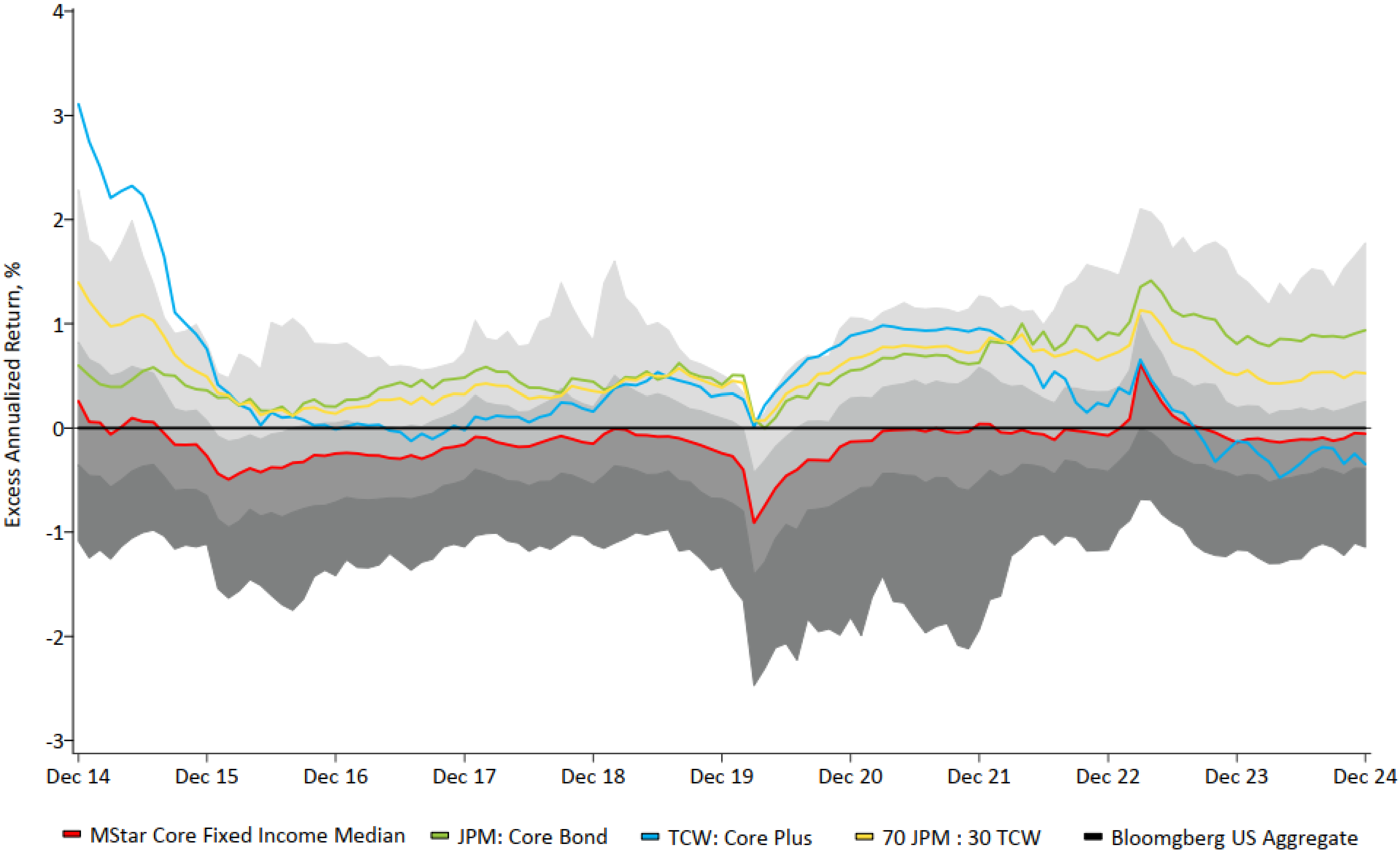
Annualized Performance	1/20 - 12/24		1/19 - 12/23		1/18 - 12/22		1/17 - 12/21		1/16 - 12/20		1/15 - 12/19		1/14 - 12/18		1/13 - 12/17		1/12 - 12/16		1/11 - 12/15	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
JPM: Core Bond	0.6	9	1.8	8	0.7	8	4.2	9	4.9	19	3.5	8	2.9	10	2.5	15	2.8	24	3.7	15
TCW: Core Plus	-0.1	40	1.5	22	0.3	19	4.2	8	5.0	18	3.2	20	2.6	20	2.6	12	4.1	3	4.6	4
70 JPM : 30 TCW	0.4	14	1.7	10	0.6	10	4.2	8	4.9	18	3.4	11	2.8	12	2.5	12	3.2	13	4.0	10
Bloomgberg US Aggregate	**-0.3**	**56**	**1.1**	**45**	**0.0**	**34**	**3.6**	**46**	**4.4**	**46**	**3.0**	**29**	**2.5**	**26**	**2.1**	**33**	**2.2**	**55**	**3.2**	**39**
MStar Core Fixed Income Median	**-0.3**	**50**	**1.0**	**50**	**-0.1**	**50**	**3.5**	**50**	**4.4**	**50**	**2.8**	**50**	**2.2**	**50**	**1.9**	**50**	**2.3**	**50**	**3.1**	**50**

RVK

Data as of 12/31/2024, and is net of fees.

JPMorgan & TCW – Excess Return

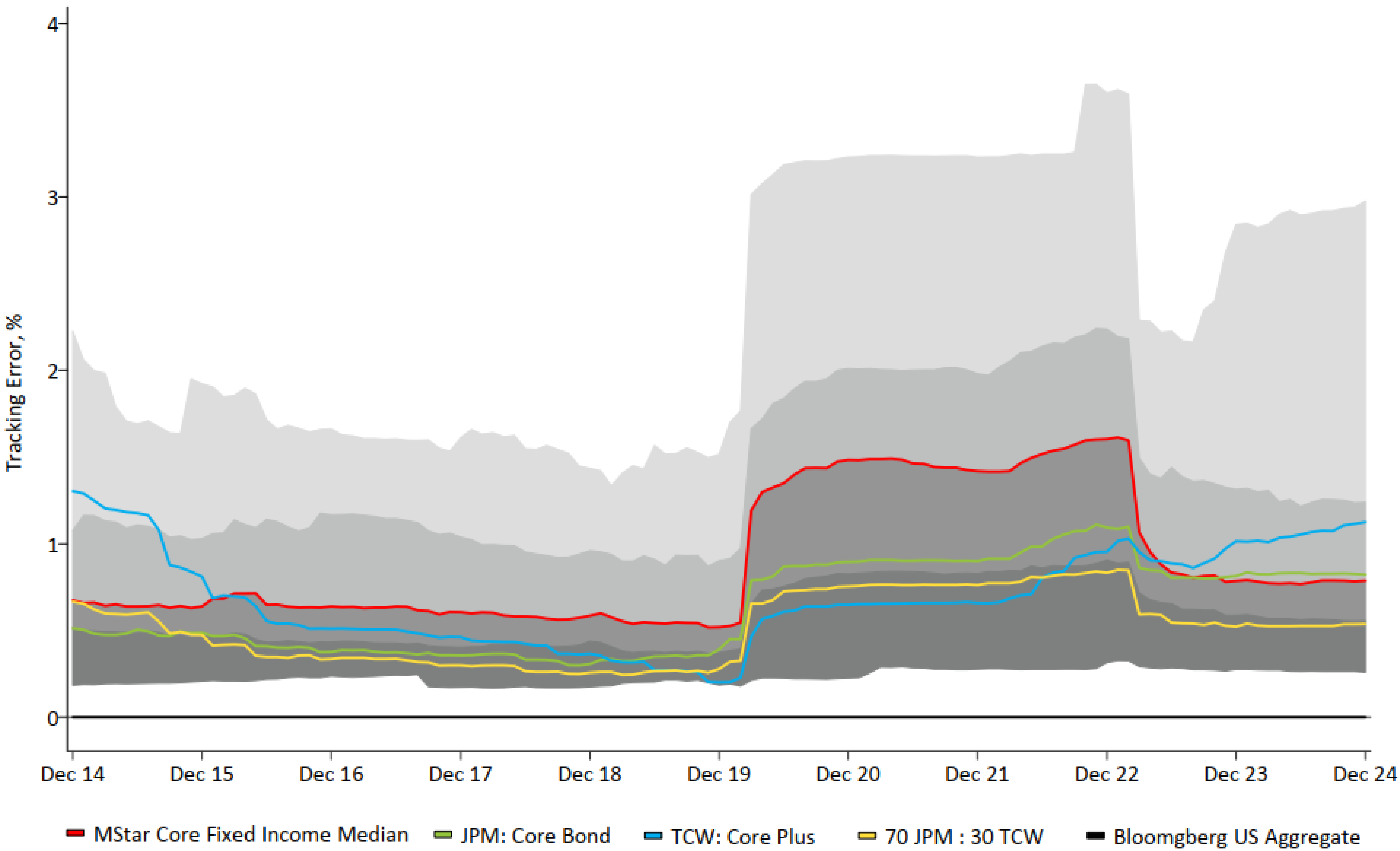
Rolling 3-Year



Data as of 12/31/2024, and is net of fees.

JPMorgan & TCW – Tracking Error

Rolling 3-Year

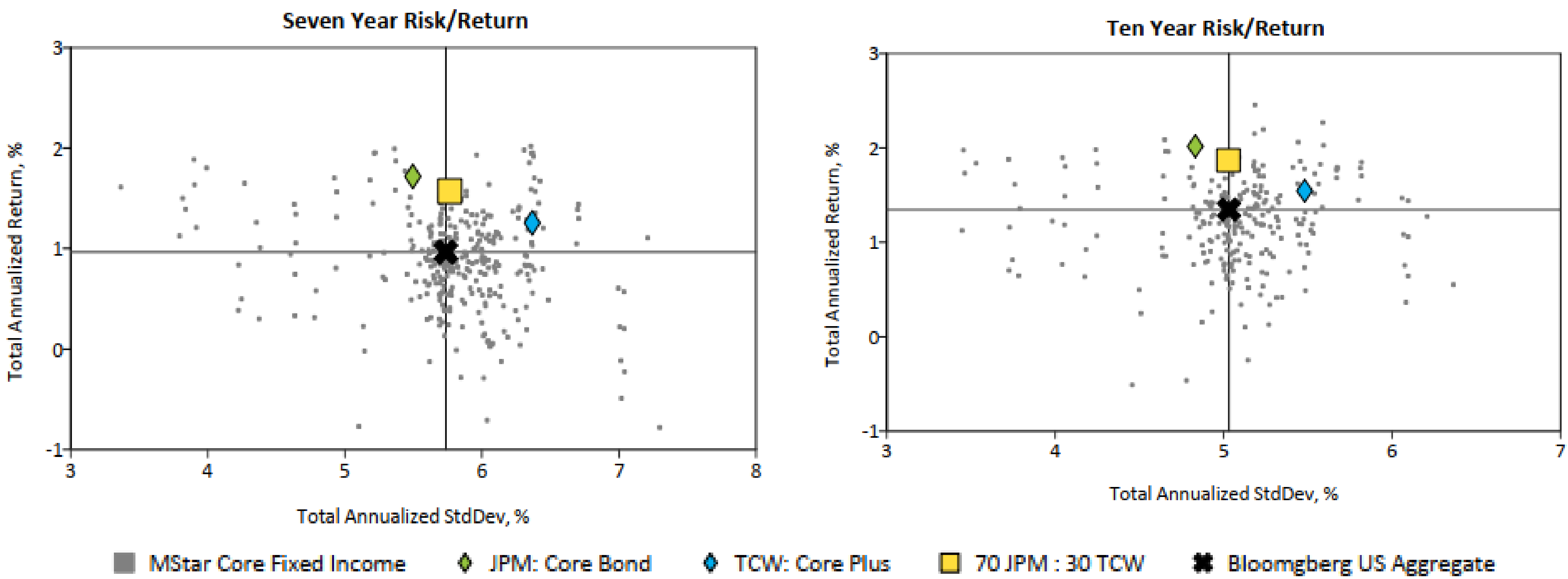


Data as of 12/31/2024, and is net of fees.

RVK

JPMorgan & TCW – Risk/Return

Seven & Ten Year



	Annualized Return	Annualized Std. Dev.
JPM: Core Bond	1.72	5.50
TCW: Core Plus	1.26	6.37
70 JPM : 30 TCW	1.57	5.77
Bloomgberg US Aggregate	**0.97**	**5.74**
MStar Core Fixed Income Median	**0.91**	**5.80**

	Annualized Return	Annualized Std. Dev.
JPM: Core Bond	2.02	4.83
TCW: Core Plus	1.54	5.48
70 JPM : 30 TCW	1.87	5.03
Bloomgberg US Aggregate	**1.35**	**5.03**
MStar Core Fixed Income Median	**1.26**	**5.08**

Data as of 12/31/2024, and is net of fees.

JPMorgan & TCW - Fees

Finalist Observations

- Of the finalists, JPMorgan proposed the lowest fee, ranking 1st amongst peers.
- A 70% JPM / 30% TCW allocation would have an estimated annual fee of ~15 basis points, which would rank in the 8th percentile, relative to the below:

Fee Comparison ($110 million mandate size)	Annual Fee	Rank
Dodge & Cox	26 basis points	66
Fidelity	16 basis points	11
IR+M	19 basis points	19
JPMIM	11 basis points	3
TCW	25 basis points	56
eVestment Core Fixed Income 25th Percentile	21 basis points	25
eVestment Core Fixed Income Median (Commingled Funds)	24 basis points	50

RVK

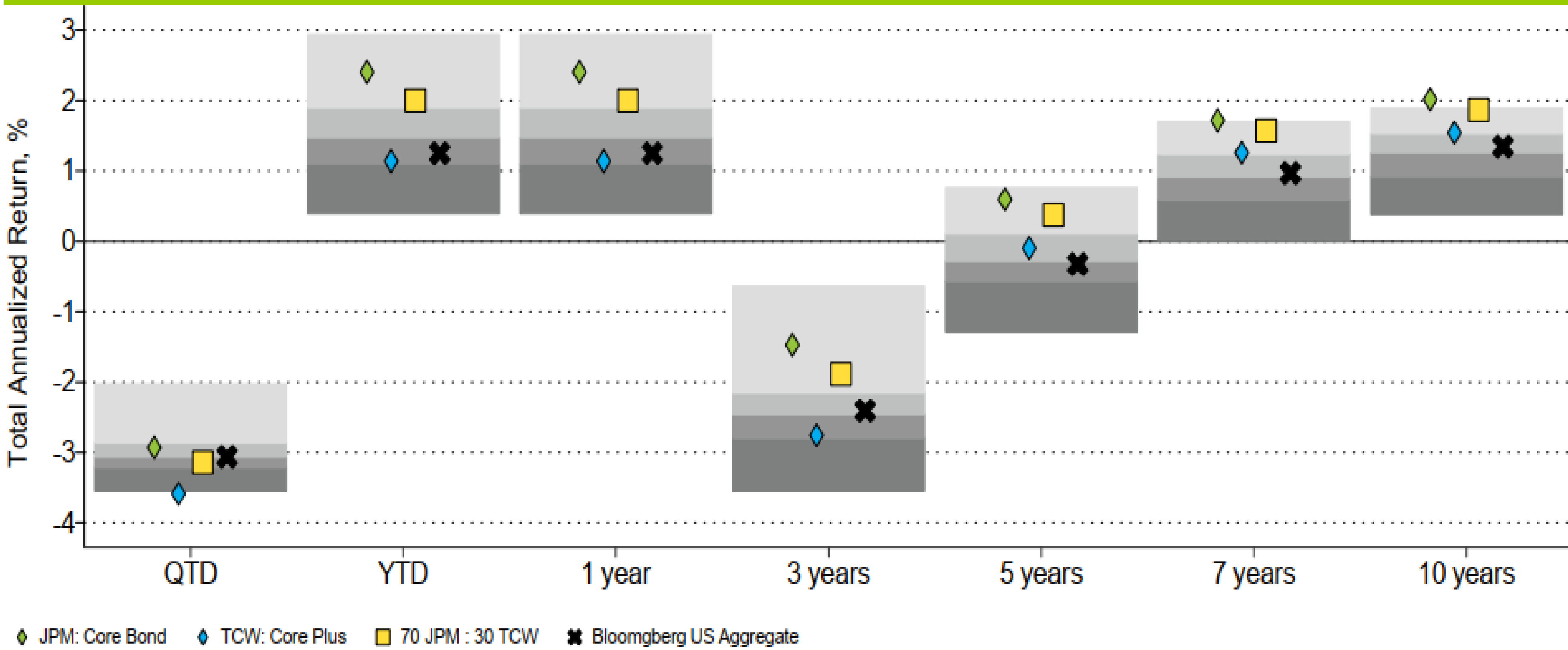
Appendix A.

Supporting Finalist Comparison Figures

JPMorgan & TCW – Performance

Trailing Performance

As of December 2024 | Benchmark: Bloomgberg US Aggregate | Universe: MStar Core Fixed Income | Universe Size: 444



Annualized Performance	QTD		YTD		1 year		3 years		5 years		7 years		10 years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
JPM: Core Bond	-2.93	33	2.41	12	2.41	12	-1.47	12	0.59	9	1.72	5	2.02	3
TCW: Core Plus	-3.59	96	1.14	73	1.14	73	-2.76	73	-0.10	40	1.26	25	1.54	24
70 JPM : 30 TCW	-3.14	65	2.00	22	2.00	22	-1.89	17	0.37	14	1.57	9	1.87	7
Bloomgberg US Aggregate	**-3.06**	**50**	**1.25**	**67**	**1.25**	**67**	**-2.41**	**46**	**-0.33**	**56**	**0.97**	**45**	**1.35**	**42**
MStar Core Fixed Income Median	**-3.06**	**50**	**1.47**	**50**	**1.47**	**50**	**-2.46**	**50**	**-0.28**	**50**	**0.91**	**50**	**1.26**	**50**

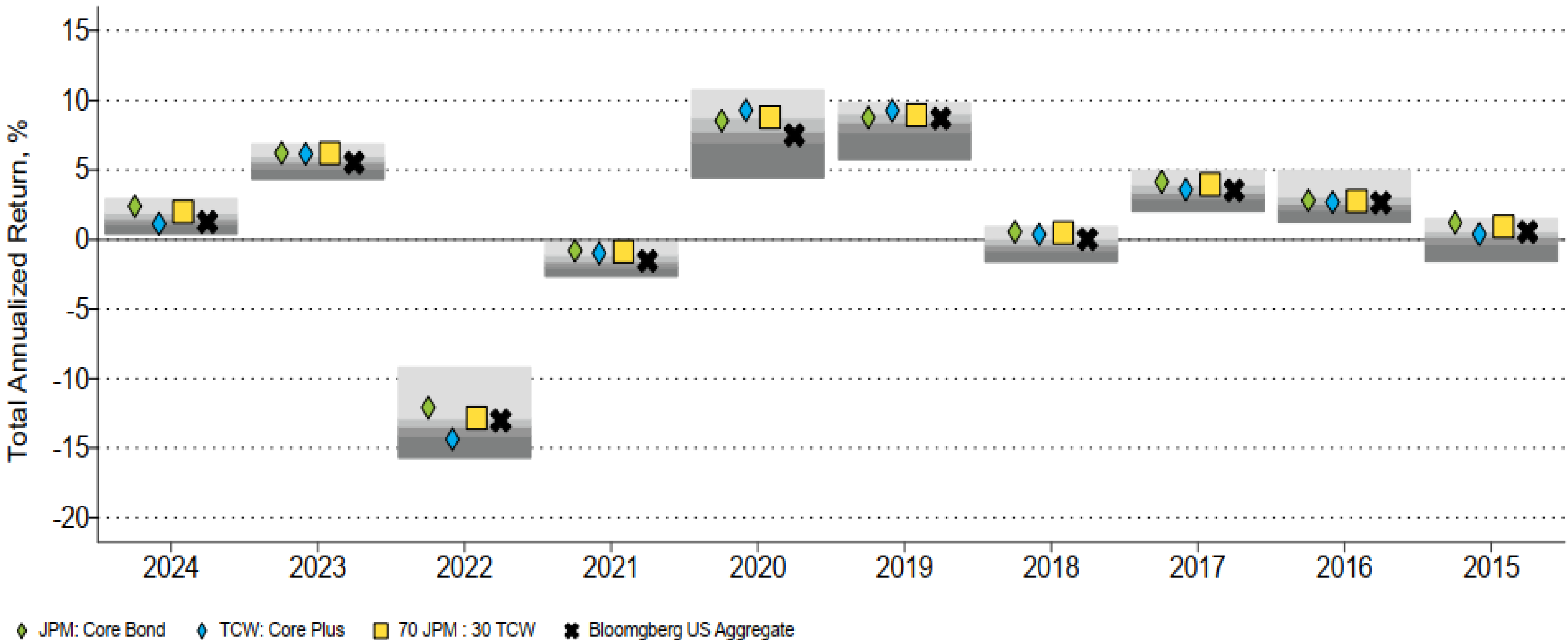
Data as of 12/31/2024, and is net of fees.

RVK

JPMorgan & TCW – Performance

Calendar Year Performance

As of December 2024 | Benchmark: Bloomgberg US Aggregate | Universe: MStar Core Fixed Income | Universe Size: 444

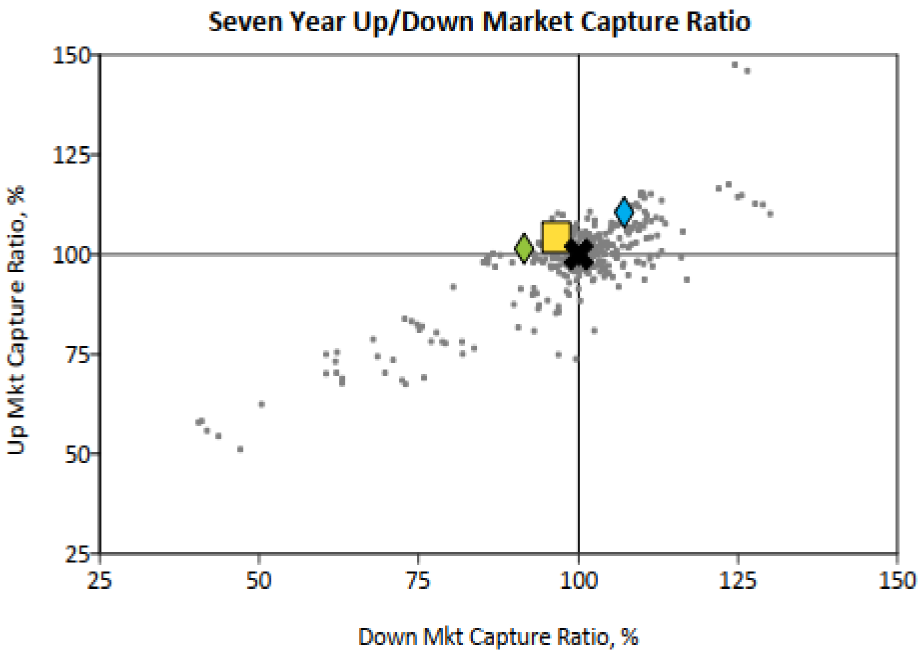


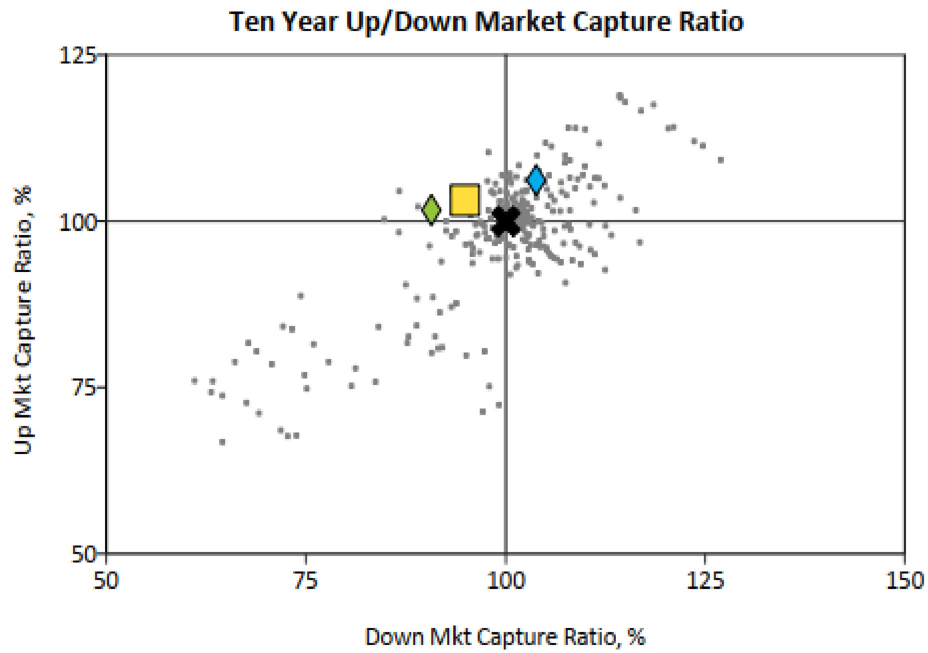
Calendar Year Performance	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
JPM: Core Bond	2.41	12	6.22	17	-12.07	13	-0.79	15	8.55	30	8.77	32	0.56	10	4.16	18	2.81	38	1.21	10
TCW: Core Plus	1.14	73	6.17	19	-14.36	84	-0.98	20	9.29	17	9.27	19	0.37	13	3.60	39	2.70	47	0.38	39
70 JPM : 30 TCW	2.00	22	6.21	18	-12.82	24	-0.85	16	8.80	25	8.94	29	0.50	10	3.98	24	2.78	39	0.94	15
Bloomgberg US Aggregate	**1.25**	**67**	**5.53**	**55**	**-13.01**	**29**	**-1.54**	**48**	**7.51**	**59**	**8.72**	**35**	**0.01**	**28**	**3.54**	**44**	**2.65**	**48**	**0.55**	**28**
MStar Core Fixed Income Median	**1.47**	**50**	**5.56**	**50**	**-13.44**	**50**	**-1.59**	**50**	**7.79**	**50**	**8.45**	**50**	**-0.40**	**50**	**3.39**	**50**	**2.58**	**50**	**0.23**	**50**

Data as of 12/31/2024, and is net of fees.

JPMorgan & TCW – Up/Down Market Capture

Seven & Ten Year





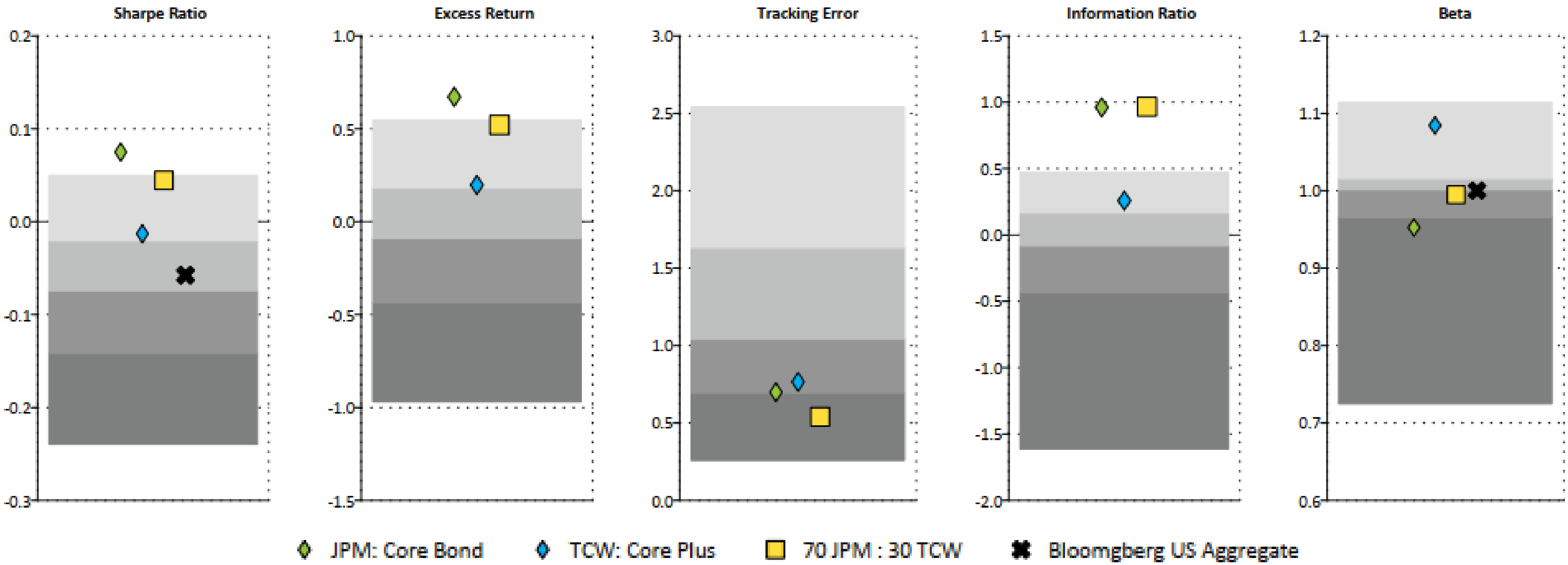
	Up Mkt Cap Ratio, %	Up Mkt Months	Down Mkt Cap Ratio, %	Down Mkt Months
JPM: Core Bond	101.43	42	91.42	42
TCW: Core Plus	110.56	42	107.17	42
70 JPM : 30 TCW	104.39	42	96.49	42
Bloomgberg US Aggregate	**100.00**	**42**	**100.00**	**42**
MStar Core Fixed Income Median	**99.87**	**42**	**101.12**	**42**

	Up Mkt Cap Ratio, %	Up Mkt Months	Down Mkt Cap Ratio, %	Down Mkt Months
JPM: Core Bond	101.70	63	90.73	57
TCW: Core Plus	106.15	63	103.80	57
70 JPM : 30 TCW	103.15	63	94.93	57
Bloomgberg US Aggregate	**100.00**	**63**	**100.00**	**57**
MStar Core Fixed Income Median	**99.49**	**63**	**101.39**	**57**

Data as of 12/31/2024, and is net of fees.

JPMorgan & TCW – Modern Portfolio Theory Statistics

Ten Year



Firm/Product	Sharpe Ratio	Rank	Excess Return %	Rank	Tracking Error	Rank	Information Ratio	Rank	Beta	Rank
JPM: Core Bond	0.07	3	0.67	3	0.70	75	0.96	1	0.95	81
TCW: Core Plus	-0.01	23	0.20	24	0.77	67	0.26	17	1.08	9
70 JPM : 30 TCW	0.04	7	0.52	7	0.54	85	0.97	1	0.99	55
Bloomgberg US Aggregate	**-0.06**	**43**	**0.00**	**42**	**0.00**	**100**	**---**	**---**	**1.00**	**51**
MStar Core Fixed Income Median	**-0.07**	**50**	**-0.09**	**50**	**1.04**	**50**	**-0.08**	**50**	**1.00**	**50**

Data as of 12/31/2024, and is net of fees.

Appendix B.

RFP Process & Recommendation Memo

RVK

Memorandum

To	Ohio Public Employees Deferred Compensation (Ohio DC)
From	RVK, Inc. (RVK)
Subject	Active US Core Fixed Income RFP Process & Recommendation
Date	May 20, 2025

Summary

On November 19, 2024, the Ohio DC Board approved a Request for Proposal (RFP) to conduct a competitive search for active US Core Fixed Income strategies. The objective was to identify a complementary manager to pair with TCW, with the goal of enhancing the overall return and risk profile for Ohio DC participants while reducing investment fees.

Prior to the search, the US Bond option was solely managed by TCW. Introducing a second manager alongside TCW was expected to improve the strategy's risk-adjusted return potential and create opportunities for fee savings. Throughout the process, RVK focused on identifying managers whose return streams were both quantitatively uncorrelated with TCW and qualitatively differentiated in terms of investment strengths and areas of focus. RVK also believes that incorporating a second manager reduces enterprise risk, as either manager could manage the entire allocation if necessary. Upon completing the RFP bidding and evaluation process, the following strategy emerged as the recommended selection.

- JPMorgan Core Bond – JPMCB Commingled Fund

RVK also analyzed how the, $237 million in assets, as of March 2025, should be allocated between the two managers and recommends a 70% allocation to JPMorgan Core Bond and 30% to TCW. This proposed split was found to offer the most efficient risk-adjusted return based on historical performance analysis. The recommended strategy was subject to extensive review by RVK and Ohio DC's staff, including: 1) confirmation that they meet the minimum qualifications outlined in the RFP and the Ohio DC Investment Policy Statement, 2) a quantitative analysis compared to benchmarks and peers, and 3) an evaluation of the RFP response to incorporate any qualitative risks and/or advantages into the final recommendation.

Recommendation

RVK recommends that the Board select the JPMorgan Core Bond strategy, supported by the following key rationale.

- Track record of success in adding excess returns while maintaining an appropriate yield while effectively controlling portfolio risk within the core bond investment universe spectrum.
- Above median long-term performance rankings.

- Expertise in managing public DC assets.
- Firm and Team stability managing a product with over $100 million in assets under management.
- High Conviction by RVK's Manager Research Fixed Income Team.
- Diversification benefits to TCW.
- Attractive proposed fee.

Background

A Request for Proposal process was launched on January 21, 2025 in order to identify an active US Core Bond investment manager for Ohio DC's US Bond investment option.

The RFP document was posted publicly and advertised in industry publications, and followed applicable Ohio statutes and laws. RVK additionally provided courtesy email notification of the RFP posting to firms with potentially appropriate strategies listed on eVestment.com. Strategies which invest versus the Bloomberg US Aggregate Bond Index (or similar) were reviewed as part of this RFP process.

The RFP garnered strong interest with 32 strategies proposed for the mandate. To be considered, Proposers had to meet the following criteria:

1. The Proposer must be
    a. an asset management firm, duly and currently registered with the Securities & Exchange Commission (SEC) pursuant to the Investment Advisers Act of 1940, as amended,
    b. or exempt from registration,
    c. or a national bank regulated by the Office of the Comptroller of the Currency or the Federal Reserve Board.
2. Have all authorizations, permits, licenses, and certifications required by federal, state and/or local law. Proposer must be prepared to submit Form ADV, Parts I and II if selected as a finalist candidate.
3. The Proposer must not have been censured by the SEC or subject to material regulatory action within the last five (5) years.

4. Update all data fields in the eVestment database through December 31, 2024 for the proposed strategy no later than February 10, 2025 which is one day before the RFP Proposal submission due date (February 11, 2025). If a Proposer does not already utilize the eVestment database, they must participate by establishing their firm in the data base. The eVestment does not charge investment managers for participating in the database.

5. Have at least $5 billion assets under management as of December 31, 2024 for the proposed product.

6. 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.

7. Have at least one client with at least $100 million of assets under management as of December 31, 2024 invested in the proposed strategy.

8. Have at least five (5) years of performance history, as of December 31, 2024, for investments benchmarked against the respective product benchmark.

9. Three- and five-year returns equal to or exceeding the appropriate fund peer group median or passive benchmark.

10. Provide timely monthly performance evaluation reports and comply with the current Global Investment Presentation Standards (GIPS) issued by the CFA Institute.

11. Have a lead portfolio manager assigned to the account with at least two (2) years of experience at the firm and ten (10) years in the industry as of December 31, 2024.

12. No-load fund structure (no front-end or deferred sales charges), or be willing to waive the load or charges.

13. No recordkeeping reimbursements in the fund's expense ratio.

14. Ability to provide the Program, or an acceptable intermediary, daily share/unit prices

15. Ability to execute prior day pricing for trading matched with redemption fee policies (if relevant) within the parameters necessary to administratively record keep the proposed product.

16. Provide a cover letter that states in the affirmative that the Proposer meets all of the minimum qualifications listed above submitted with the RFP response.

Quantitative Analysis

Multiple other criteria were considered to narrow the field of strategies to the consistent top performers. These criteria and their rationale are included in the following table:

Additional Screen	Rationale
Trailing Returns	Targets strategies which have outperformed the index over multiple trailing periods.
Information Ratio	Targets strategies which have been compensated for benchmark-relative risk (tracking error).
Sharpe Ratio	Targets strategies which have been compensated for their absolute volatility.
Up Market Capture Ratio	Targets strategies which have generated excess returns in up market months.
Down Market Capture Ratio	Targets strategies which have generated excess returns in down market months.
Batting Average	Targets strategies that have outperformed consistently during the most recent market cycle.
Correlation with High Yield Bonds	Targets strategies with limited correlation with non-core bond risk.

The quantitative analysis resulted in the identification of nine strategies as potential candidates, given their consistent generation of excess returns without above-average levels of risk.

- Amundi Asset Management
- Capital Group
- Dodge & Cox (current Ohio DC investment manager)
- Fidelity Institutional Asset Management (current Ohio DC investment manager)
- Galliard Capital Management, LLC
- Income Research + Management

- JPMorgan Investment Management (current Ohio DC investment manager)
- PIMCO
- Sterling Capital Management LLC

RFP Scoring Phase

Each proposing firm provided written responses to over 75 questions as part of their RFP response. For the nine candidates that passed the quantitative screens and met the minimum qualifications, RVK evaluated their full responses to the questionnaire in order to identify which candidates were well-positioned to fill the mandate. RVK's qualitative evaluation of each response was based on, but not limited to, the following criteria:

- Firm – ownership, regulatory compliance, assets, insurance levels, and organizational stability
- Team – years of experience in the industry and at the firm, and overall team stability
- Performance – consistency of returns and peer rankings as well as risk adjusted return metrics
- Product – multiple attributes such as: number of holdings, sector allocation and limits, duration ranges, turnover, cash position, and assets
- Risk Management – appropriate oversight and available systems to monitor and control portfolio risks
- Firm Resources – resources and personnel in place for support functions, such as compliance, operations and trading.
- Fees – competitive proposed fees

Following the RFP scoring phase, RVK garnered best-and-final fee proposals from each candidate. This resulted in further reductions in cost for participants. There was a group of four candidates that emerged as strong candidates for the mandate, listed below, which were discussed as potential selections for the mandate.

- Dodge & Cox
- Fidelity Institutional Asset Management
- Income Research + Management
- JPMorgan

The JPMorgan Core Bond strategy emerged as the top candidate supported by its team depth, consistent historical performance and attractive fee proposal.

Appendix 1 includes a profile for the recommended candidate. **Appendix 2** includes performance tables which compare the top 4 candidates and the incumbent, TCW.

Appendix 1 – Recommended Candidate Profile

JPMorgan Core Bond

Firm Background

JPMorgan Investment Management (JPMIM) is registered with the SEC and is an indirect, wholly owned subsidiary of JPMorgan Chase which trades on the NYSE (ticker: JPM). The firm is headquartered in New York City, with key members of the Core Fixed Income team located in Columbus, Ohio. The firm manages over $3.3 trillion in total assets with nearly $1.4 trillion invested in US Fixed Income strategies. In total, the firm employs a workforce of over 8,000 professionals with over 1,300 focused on investments across its global office locations.

Team

JPMIM follows a team-based approach to portfolio management, leading to reduced key person risk. Richard Figuly, lead portfolio manager for the Core Bond Strategy, has ultimate decision-making authority; however portfolio managers will follow the trends identified by the total investment team in a fashion that appropriately fits their assigned mandate. In total, the investment team has 12 portfolio managers with an average of 23 years of industry experience and 18 years at the firm. The research group includes 82 analysts that have an average of 19 years of industry experience and 9 years at the firm. The portfolio management team is based in Columbus, Ohio, but is integrated into the full fixed income management effort at the firm across its locations.

Philosophy and Process

The Core Bond strategy employs a bottom-up and value-oriented methodology. Research is supported by the Securitized and Credit Research Teams with Portfolio Managers serving as generalists. An overwhelming majority of their research is generated internally; major areas of analysis include fundamental credit research, individual security analysis, qualitative company analysis, and the broad fixed income market.

The strategy seeks to outperform the Bloomberg US Aggregate Index over a typical market cycle. Fundamental based security selection is the foundation of their strategy. They believe opportunity exists in the most inefficient parts of the market, leading to a historical bias towards securitized sectors. In terms of quality, holdings are investment-grade in nature with exposure provided to attractive sub-sectors as identified by the scaled research effort. Duration management is used primarily as a risk control measure and not a source of excess returns.

Risks to Consider

JPMIM is wholly owned by the publicly traded bank and can be subject to heightened headline risk relative to other candidates.

Proposed Fee

The manager proposed a fee of approximately 11 (10.9) basis points. This is a discounted fee based on Ohio DC's existing relationship with JPMIM through the Stable Value Option.[1] The fees across the accounts would be aggregated and the same fee would be applied across both pools of assets. The fee proposed by JPMIM was the lowest across the candidates.

Fee Comparison ($110 million mandate size)	Annual Fee	Rank
Dodge & Cox	26 basis points	66
Fidelity	16 basis points	11
IR+M	19 basis points	19
JPMIM	11 basis points	3
TCW	25 basis points	56
eVestment Core Fixed Income 25th Percentile	21 basis points	25
eVestment Core Fixed Income Median (Commingled Funds)	24 basis points	50

[1] The calculated fee schedule is based on the JPMIM's SVO portfolio of $888.8m (as of 03/31/2025) and a core bond mandate size of $110 million (representing the original search parameters).

Appendix 2 – Performance Comparison

Trailing Period Returns (Gross of Fees)

	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox	2.68	-0.21	1.68	2.63	2.90	2.68	8.14	-10.51	-0.50	9.91
Fidelity	2.11	-1.69	0.82	1.95	2.31	2.11	6.72	-12.80	-0.30	9.93
IR+M	1.85	-1.91	0.46	1.63	1.95	1.85	6.21	-12.74	-1.03	9.56
JPMorgan	2.52	-1.36	0.70	1.83	2.13	2.52	6.34	-11.97	-0.68	8.67
TCW	1.39	-2.51	0.15	1.51	1.80	1.39	6.44	-14.15	-0.73	9.56
70% JPMorgan / 30% TCW	2.15	-1.74	0.53	1.73	2.02	2.15	6.37	-12.68	-0.70	8.96
Bloomberg US Agg Bond Index	1.25	-2.41	-0.33	0.97	1.35	1.25	5.53	-13.01	-1.54	7.51
eVestment Core FI Median	1.98	-1.91	0.33	1.53	1.88	1.98	6.18	-12.85	-1.11	8.57

Trailing 10 Year Risk and Risk-Adjusted Returns (Gross of Fees)

	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Excess Return Correlation with TCW	Beta with Bloomberg US Corporate High Yield
Dodge & Cox	5.07	0.22	1.87	0.83	0.45	0.49
Fidelity	5.21	0.10	1.22	0.79	0.48	0.45
IR+M	5.03	0.03	0.54	1.11	0.46	0.37
JPMorgan	4.83	0.07	0.70	1.12	0.03	0.33
TCW	5.48	0.00	0.77	0.59	1.00	0.40
70% JPMorgan / 30% TCW	5.01	0.05	0.55	1.25	0.45	0.35
Bloomberg US Agg Bond Index	5.03	-0.09	0.00	---	---	0.33
eVestment Core FI Median	5.11	0.02	0.93	0.61	---	0.38

RVK

DISCUSSION ITEMS

RVK

Quarterly Performance Report

Ohio Public Employees Deferred Compensation Program

March 31, 2025

Table of Contents

Executive Summary

The executive summary includes highlights from 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 also reviews Ohio DC's asset allocation, participant utilization, and results from the Fund Monitoring Summary (including an investment peer group fee comparison).

Follow-Up Items (As Needed)

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

Capital Market Review

This section is intended to provide additional information on the capital markets. It summarizes 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 please reference the Addendum & Glossary section.

Plan Performance Review

This section provides a review of Ohio DC's 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 information shown in this section, please reference the Addendum & Glossary section.

Investment Manager Profiles

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

Addendum & Glossary

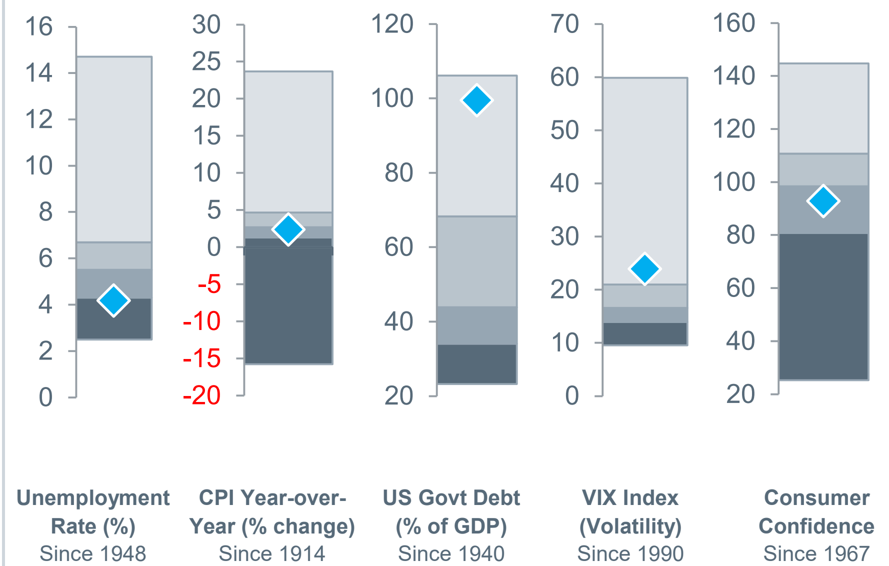
The Addendum provides reference material to better understand the report, including historical changes to Ohio DC, general performance comments, and index definitions. The Glossary covers all terms referenced throughout the performance report.

Executive Summary

First Quarter Economic Environment

An upward trend in the US equity market during the beginning weeks of Q1 reversed sharply as the quarter progressed. The emergence of DeepSeek, an artificial intelligence (AI) tool developed in China, negatively impacted investor sentiment for companies at the top of the US equity market as well as other companies tied to the AI theme. The combination of the volatility among companies with valuations tied to AI and the looming risks regarding US tariff policy led to a negative quarter for US stocks. Equity markets in Europe and Japan were more resilient, while China stocks experienced a positive quarter. Aggregate bond markets delivered positive results in Q1, supported by declining Treasury yields, upward price movement among securitized debt and a generally positive outlook on corporate debt. However, Q1 trends were overshadowed by significant volatility after quarter-end. On April 2nd, the US announced a much broader and higher rate tariff policy than markets expected across a wide range of trading partners, causing further downward pressure on risk asset prices and heightened volatility. After the tariffs became effective on April 9th, a 90 day pause was announced, which led to a rebound in risk asset prices and relatively lower equity market volatility. While recession probabilities declined following the tariff pause, the market generally appears to expect current trade policies and the uncertainty of future related actions to be a drag on global economic growth.

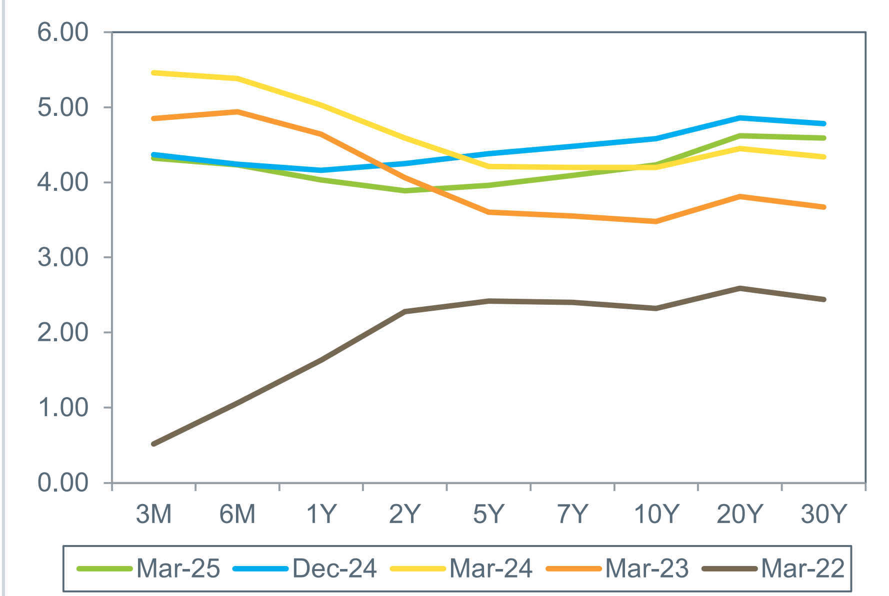
Key Economic Indicators



Economic Indicators	Mar-25		Dec-24	Mar-24	Mar-22	20 Yr
Federal Funds Rate (%)	4.33	–	4.33	5.33	0.33	1.70
Breakeven Infl. - 5 Yr (%)	2.63	▲	2.37	2.44	3.43	1.93
Breakeven Infl. - 10 Yr (%)	2.37	▲	2.33	2.32	2.83	2.08
CPI YoY (Headline) (%)	2.4	▼	2.9	3.5	8.5	2.6
Unemployment Rate (%)	4.2	▲	4.1	3.8	3.6	5.8
Real GDP YoY (%)	2.0	▼	2.5	2.9	3.6	2.0
PMI - Manufacturing	49.0	▼	49.2	50.3	57.1	52.8
USD Total Wtd Idx	126.94	▼	129.49	121.41	115.35	104.63
WTI Crude Oil per Barrel ($)	71.5	▼	71.6	83.2	100.3	72.2
Gold Spot per Oz ($)	3,118	▲	2,612	2,230	1,937	1,364

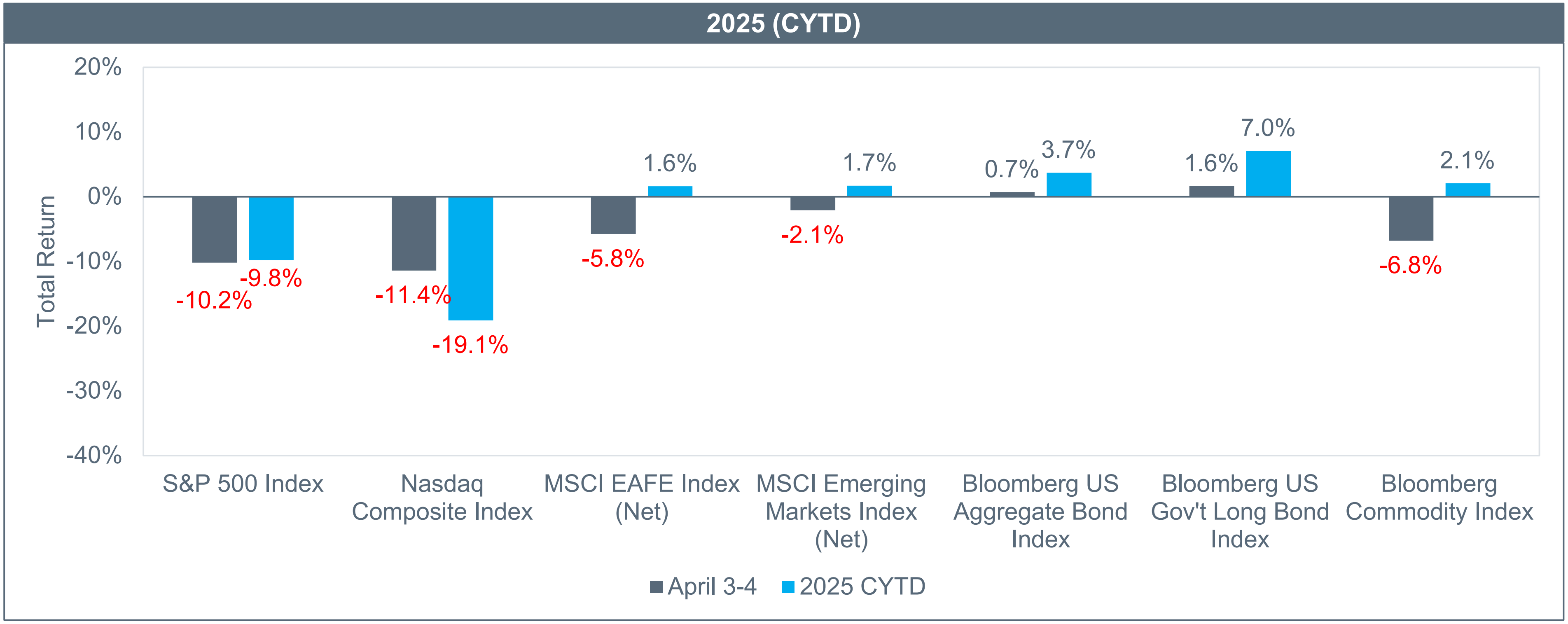
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.27	-4.27	8.25	18.59	12.50
Russell 2000	-9.48	-9.48	-4.01	13.27	6.30
MSCI EAFE (Net)	6.86	6.86	4.88	11.77	5.40
MSCI EAFE SC (Net)	3.69	3.69	3.10	9.89	5.34
MSCI Emg Mkts (Net)	2.93	2.93	8.09	7.94	3.71
Bloomberg US Agg Bond	2.78	2.78	4.88	-0.40	1.46
ICE BofAML 3 Mo US T-Bill	1.02	1.02	4.97	2.56	1.87
NCREIF ODCE (Gross)	1.05	1.05	2.02	2.89	5.64
FTSE NAREIT Eq REIT (TR)	0.91	0.91	9.94	11.35	5.34
HFRI FOF Comp	-0.63	-0.63	4.11	7.05	3.47
Bloomberg Cmdty (TR)	8.88	8.88	12.28	14.51	2.77

Treasury Yield Curve (%)



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

Diversification Matters – Most Asset Classes have Outperformed US Equities in 2025 **As of April 4, 2025**

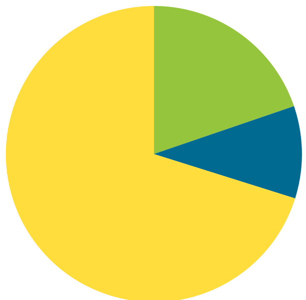


- In uncertain times such as these, two foundational investment principles become paramount: *diversification* and *strategic consistency*.
- After two years (2023 and 2024) during which diversification was not rewarded, it was easy to lose sight of its demonstrated benefits through risk mitigation and long-term returns. 2025 has, thus far, been a year in which diversification could prove more valuable than the recent past.
- RVK continues to recommend disciplined adherence to asset allocation and potential rebalancing policies that have been carefully crafted in advance to help ensure strategic consistency through times of volatility reflective of a client’s (1) purpose, (2) circumstances, and (3) appropriate time horizon.

All data courtesy of Bloomberg LP.

Total Plan by Management

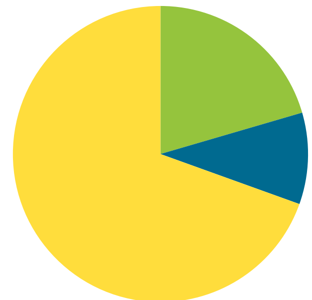
December 31, 2024 : $21,543,610,234



	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 Management

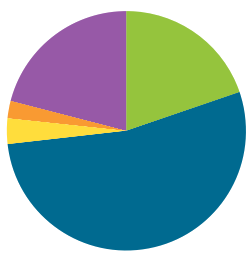
March 31, 2025 : $20,898,212,671



	Market Value ($)	Allocation (%)
Target Date Funds	4,280,126,010	20.48
Passive	2,090,334,945	10.00
Active	14,527,751,716	69.52

Total Plan by Asset Class

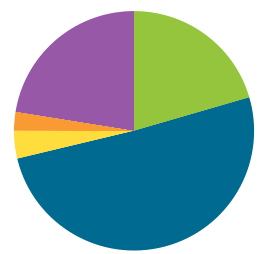
December 31, 2024 : $21,543,610,234



	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

Total Plan by Asset Class

March 31, 2025 : $20,898,212,671



	Market Value ($)	Allocation (%)
Target Date Funds	4,280,126,010	20.48
US Equity	10,613,006,933	50.78
International Equity	785,397,327	3.76
Fixed Income	527,358,979	2.52
Stable Value	4,692,323,422	22.45

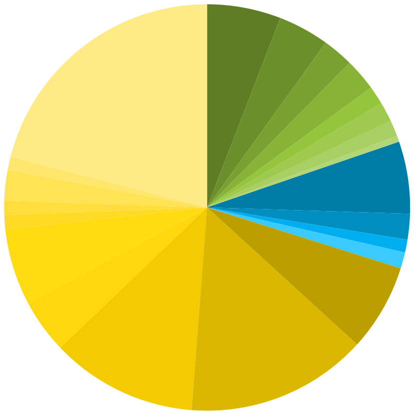
Allocations shown may not sum up to 100% exactly due to rounding.

Ohio Public Employees Deferred Compensation Program
Asset Allocation by Manager

As of March 31, 2025

Previous Period

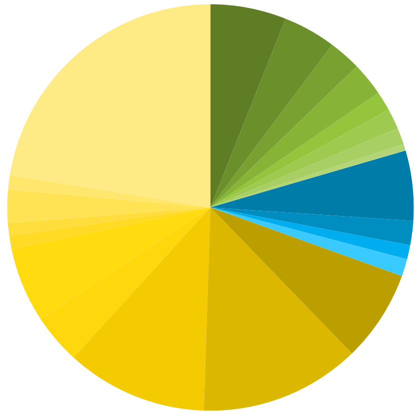
December 31, 2024 : $21,543,610,234



	Market Value ($)	Allocation (%)	Participants (#)
LifePath Retirement	1,264,993,975	5.87	31,418
LifePath 2030	874,112,584	4.06	23,089
LifePath 2035	528,997,776	2.46	19,690
LifePath 2040	552,503,082	2.56	21,603
LifePath 2045	317,815,851	1.48	18,581
LifePath 2050	337,051,317	1.56	20,234
LifePath 2055	272,116,548	1.26	22,382
LifePath 2060	103,557,343	0.48	18,556
LifePath 2065	3,588,281	0.02	1,018
US Large Company Stock Index	1,234,449,805	5.73	29,627
US Small/Mid Company Stock Index	441,262,124	2.05	24,168
Non-US Company Stock Index	221,189,278	1.03	15,374
US Bond Index	277,654,856	1.29	13,317
US Large Value Company Stock	1,493,400,222	6.93	41,677
Fidelity Growth Company (CIT)	3,111,767,527	14.44	52,134
Fidelity Contrafund (CIT)	2,509,823,344	11.65	43,070
US Large Growth Company Stock	922,520,537	4.28	28,457
Vanguard Capital Opportunity;Adm (VHCAX)	1,318,105,224	6.12	45,041
US Small Value Company Stock	243,273,971	1.13	17,592
US Small Growth Company Stock	242,651,449	1.13	18,443
Non-US Company Stock	526,888,188	2.45	27,697
US Bond	227,062,348	1.05	14,748
Stable Value Option	4,518,824,603	20.98	84,777

Current Period

March 31, 2025 : $20,898,212,671



	Market Value ($)	Allocation (%)	Participants (#)
LifePath Retirement	1,257,496,758	6.02	30,937
LifePath 2030	878,218,206	4.20	23,048
LifePath 2035	535,558,116	2.56	19,888
LifePath 2040	560,882,199	2.68	21,886
LifePath 2045	322,574,023	1.54	18,947
LifePath 2050	338,052,045	1.62	20,630
LifePath 2055	274,738,930	1.31	22,769
LifePath 2060	107,051,297	0.51	18,942
LifePath 2065	5,554,436	0.03	2,125
US Large Company Stock Index	1,163,658,292	5.57	30,255
US Small/Mid Company Stock Index	403,725,977	1.93	24,524
Non-US Company Stock Index	232,740,096	1.11	15,399
US Bond Index	290,210,580	1.39	13,307
US Large Value Company Stock	1,519,923,306	7.27	41,397
Fidelity Growth Company (CIT)	2,667,378,543	12.76	52,887
Fidelity Contrafund (CIT)	2,350,177,161	11.25	43,408
US Large Growth Company Stock	833,851,233	3.99	28,819
Vanguard Capital Opportunity;Adm (VHCAX)	1,242,655,414	5.95	44,985
US Small Value Company Stock	221,443,015	1.06	17,372
US Small Growth Company Stock	210,193,992	1.01	18,342
Non-US Company Stock	552,657,230	2.64	27,465
US Bond	237,148,400	1.13	14,714
Stable Value Option	4,692,323,422	22.45	84,486

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

RVK

Ohio Public Employees Deferred Compensation Program
Fund Monitoring Summary

As of March 31, 2025

	% of Fund	1. Underperformed During Trailing 5-Year Period?	2. Underperformed in 3 of 4 Trailing Quarters?	3. Diverged From Strategy and / or Portfolio Characteristics?	4. Adverse Change in Portfolio Manager?	5. Weak Manager Research Rating?	6. Weak Governance Rating?	Watch List Status				Number
								1st Quarter 2025	4th Quarter 2024	3rd Quarter 2024	2nd Quarter 2024	Fee Percentile Ranking
Passive												
LifePath Retirement	100%	No	No	No	No	No (Positive)	No					1
LifePath 2030	100%	No	No	No	No	No (Positive)	No					1
LifePath 2035	100%	No	No	No	No	No (Positive)	No					1
LifePath 2040	100%	No	No	No	No	No (Positive)	No					1
LifePath 2045	100%	No	No	No	No	No (Positive)	No					1
LifePath 2050	100%	No	No	No	No	No (Positive)	No					1
LifePath 2055	100%	No	No	No	No	No (Positive)	No					1
LifePath 2060	100%	No	No	No	No	No (Positive)	No					1
LifePath 2065	100%	N/A	N/A	No	No	No (Positive)	No					1
US Large Company Stock Index		N/A	No	No	No	No (Positive)	No					4
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					2
State Street Small/Mid Cap Index L (CIT)	100%	No	No	No	No	No (Positive)	No					-
Non-US Company Stock Index		N/A	No	No	No	No (Positive)	No					5
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					4
State Street US Bond Index L (CIT)	100%	No	No	No	No	No (Positive)	No					-

Changes from the previous quarter are shown in bold.

RVK Neutral ratings include both neutral and research ratings.

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

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

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

Ohio Public Employees Deferred Compensation Program
Fund Monitoring Summary

As of March 31, 2025

	% of Fund	1. Underperformed During Trailing 5-Year Period?	2. Underperformed in 3 of 4 Trailing Quarters?	3. Diverged From Strategy and / or Portfolio Characteristics?	4. Adverse Change in Portfolio Manager?	5. Weak Manager Research Rating?	6. Weak Governance Rating?	Watch List Status				Number
								1st Quarter 2025	4th Quarter 2024	3rd Quarter 2024	2nd Quarter 2024	Fee Percentile Ranking
Active												
US Large Value Company Stock		N/A	No	No	No	No (Positive)	No					16
*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					9
Fidelity Contrafund (CIT)	100%	Yes	No	No	No	No (Neutral)	No					9
US Large Growth Company Stock		Yes	Yes	No	No	No (Positive)	No					9
T Rowe Price Large Cap Growth (SA)	95%	Yes	Yes	No	No	No (Positive)	No					9
State Street Large Cap Growth Index NL (CIT)	5%	No	No	No	No	No (Positive)	No					2
Vanguard Capital Opportunity;Adm (VHCAX)	100%	No	**No**	No	No	No (Positive)	No					10
US Small Value Company Stock		Yes	Yes	No	No	No (Positive)	No					13
Westwood Small Cap Value (SA)	93%	**Yes**	Yes	No	No	No (Positive)	No					13
State Street Small Cap Value Index NL (CIT)	7%	**Yes**	No	No	No	No (Positive)	No					2
US Small Growth Company Stock		No	Yes	No	No	No (Positive)	No					5
Westfield Small Cap Growth (SA)	66%	No	No	No	No	No (Positive)	No					6
Fiera Small Cap Growth (SA)	27%	No	Yes	No	No	No (Neutral)	No					4
State Street Small Cap Growth Index NL (CIT)	7%	Yes	No	No	No	No (Positive)	No					1
Non-US Company Stock		N/A	No	No	No	No (Positive)	No					17
Schroder Intl Multi-Cap Value (CIT)	35%	Yes	No	No	No	No (Positive)	No					8
Arrowstreet Intl Eq ACW Ex US C (CIT)	30%	No	No	No	No	No (Positive)	No					53
Vanguard Intl Growth;Adm (VWILX)	35%	**Yes**	No	No	No	No (Positive)	No					1
US Bond		No	No	No	No	No (Positive)	No					3
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					23

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 March 31, 2025

	% 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 1st Quarter 2025	Watch List Status 4th Quarter 2024	Watch List Status 3rd Quarter 2024	Watch List Status 2nd Quarter 2024	In Compliance with Investment Guidelines?
Stable Value												
GSAM Term Fund 2025 (CIT)	5%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2026 (CIT)	6%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2027 (CIT)	6%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2028 (CIT)	6%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2029 (CIT)	1%	N/A	N/A	No	No	No (Positive)	No					Yes
JP Morgan (SA)	19%	No	No	No	No	No (Positive)	No					Yes
EARNEST Partners (SA)	11%	No	No	No	No	No (Positive*)	No					Yes
Payden & Rygel (SA)	11%	No	No	No	No	No (Neutral)	No					Yes
Jennison (SA)	14%	No	No	No	No	No (Positive*)	No					Yes
Dodge & Cox Intermediate (SA)	18%	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.
In 01/2025, Nationwide Stable Value (SA) was removed and assets were mapped to the existing stable value funds.

Follow-Up Items

Investment Manager Updates

Fidelity Contrafund (CIT)

Fidelity recently announced Portfolio Manager changes for several of their equity funds, including Fidelity Contrafund (CIT). The main change is that Jason Weiner and Asher Anolic will be joining Will Danoff as portfolio managers on Contrafund. Mr. Danoff is not retiring (he is in his early 60s), and the internal expectation is that he will remain the key decision maker for the foreseeable future.

Each incoming portfolio manager has experience in similar roles, follow a growth-oriented style, and have worked together in this capacity on other portfolios. To start, they will manage sleeves accounting for 10% of the portfolio. This sleeve approach is consistent with past practices we've observed at Fidelity, specifically with the Low Price Stock fund, which had a similar situation with a long-term portfolio manager. The potential benefits of this approach is that the incoming portfolio managers can continue to develop and be evaluated for their investments while Mr. Danoff remains in control of the majority of portfolio decisions.

RVK recommends no action be taken at this time. This change provides better transparency for future succession planning and incremental depth to portfolio decisions.

RVK

Investment Manager Updates

Westfield Small Cap Growth (SA)

Westfield recently announced a firm ownership change and a few notable team updates. The most significant change is that the Monex Group (publicly traded, Japan-based diversified financials firm) is acquiring a 20% interest in the firm. Prior to this change, Westfield had been 100% employee owned, with CEO/CIO Will Muggia owning a majority of shares. Of the 20% being acquired by Monex, most of the stake (~15%) is coming from the equity interests of Mr. Muggia, but he will remain as majority owner. Despite this change, Westfield continues to be employee-owned, with 15 equity partners.

Westfield expects the firm will benefit from Monex distributing its strategies within Japan and the surrounding region. There are no further options or warrants open to Monex to increase their stake, and any future increase would need to be negotiated separately. Westfield will not be distributing Monex strategies and will remain autonomous. Given the ownership concentration of Mr. Muggia, this type of transaction was expected at some point. **Given the lack of change in firm control, RVK views this change neutrally and is not recommending any change based on this transaction.**

RVK

Investment Manager Updates

Westfield Small Cap Growth (SA)

Westfield announced several personnel changes, which mostly align with past discussions RVK has had with the firm. While the retirement of Ethan Meyers, portfolio manager and Director of Research, in June 2025 was not expected, RVK views Mike Poe, a Partner at Westfield, as a suitable replacement to take over Mr. Meyer's investment coverage. The firm also has a larger "next generation" of analysts compared to past periods. Westfield also announced that Ted Richardson, who joined Westfield in 2014, is being added as a listed portfolio manager. Ted will assume responsibility as Sector Head for Industrials and Cyclicals.

Additionally, John Montgomery will be removed as a listed portfolio manager to reflect the fact that his responsibilities have increasingly become more operational in nature. Given the depth of experience of the team and the fact that Mr. Montgomery remains with Westfield, RVK is comfortable with this change. **Overall, RVK views these changes neutrally and doesn't believe the changes will significantly impact client portfolios going forward. As such, RVK recommends no action be taken at this time.**

RVK

Capital Markets Review

First Quarter Review

Broad Market

In Q1, there was a pullback in US equity markets with the Russell 3000 Index declining -4.7% amid trade policy uncertainty and concerns around foreign competition for US companies tied to the AI theme. In a reverse of previous trends, the "Magnificent Seven" stocks were the negative contributors to Russell 1000 Index performance, with the two biggest detractors being NVIDIA (-19.3%) and Apple (-11.2%).

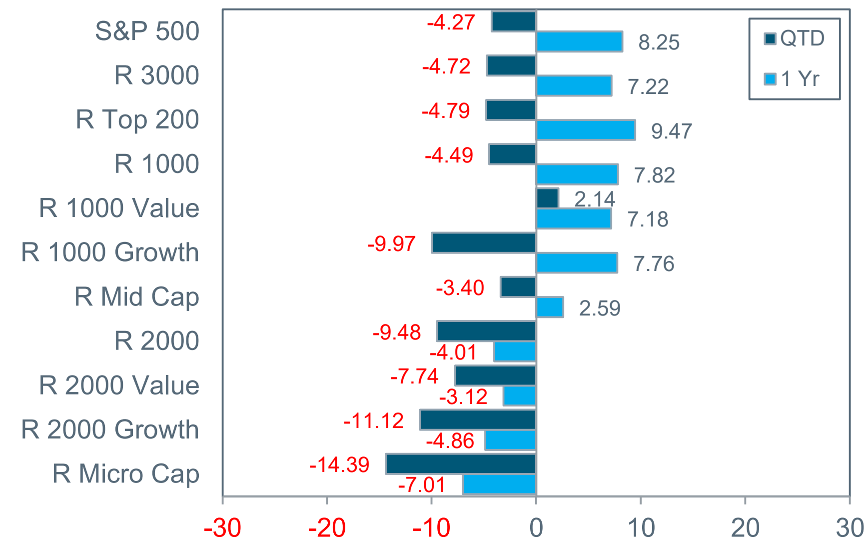
Market Cap

Growth stocks were hit particularly hard, with the Russell 1000 Growth Index and the Russell 2000 Growth Index returning -10.0% and -11.1%, respectively. The negative performance of the large-cap segment, represented by the Russell 1000 Index, was mostly attributable to a drop in the Information Technology and Consumer Discretionary sectors, down -12.7% and -10.1%, respectively.

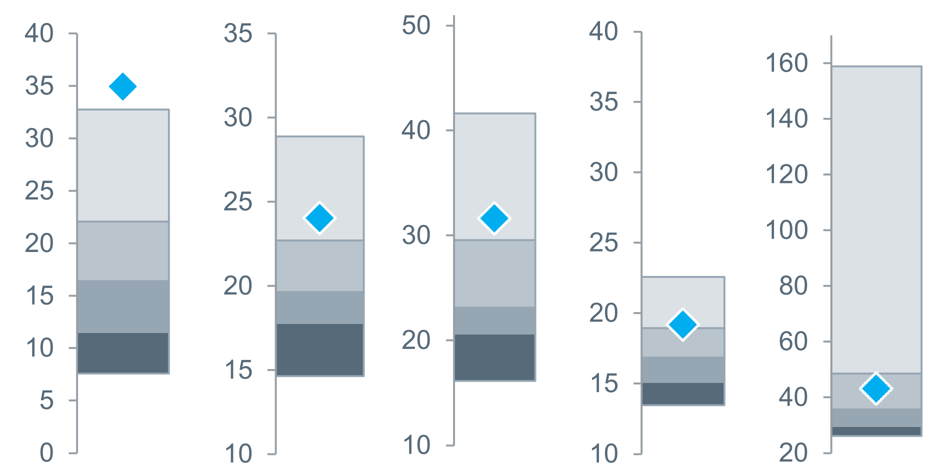
Style and Sector

Active managers fared well the quarter, with the median manager in large- and small-cap outperforming their respective benchmark. The only exception was large-cap value managers, who struggled to outperform a market index led more by rotations into less volatile, defensive companies than quality.

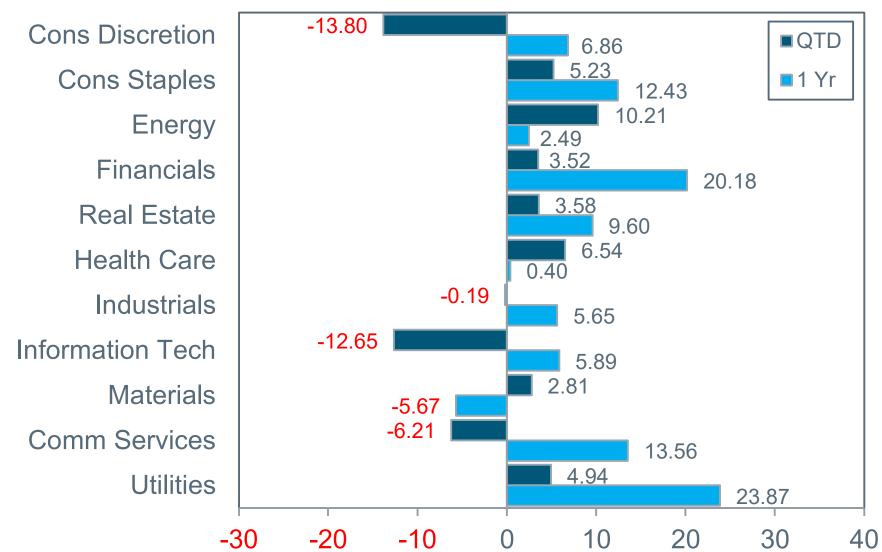
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

First Quarter Review

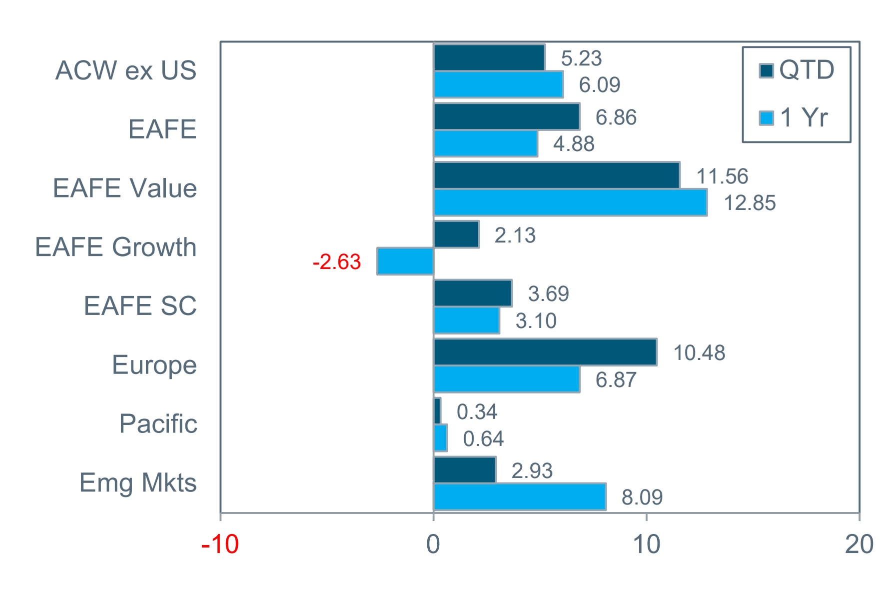
Developed Markets

Developed international markets significantly outperformed the US in Q1, with the MSCI EAFE Index posting a 6.9% return for the quarter. International value stocks continued to outperform growth stocks. Over the trailing 12 months, the MSCI EAFE Value Index has outperformed its growth counterpart by 15.9%. International small-cap continued to lag large-cap but remained in positive territory. Europe was the top-performing developed region in Q1, supported by substantial fiscal stimulus that expanded defense and infrastructure spending. Most active international managers outperformed in Q1 across all styles and market capitalizations.

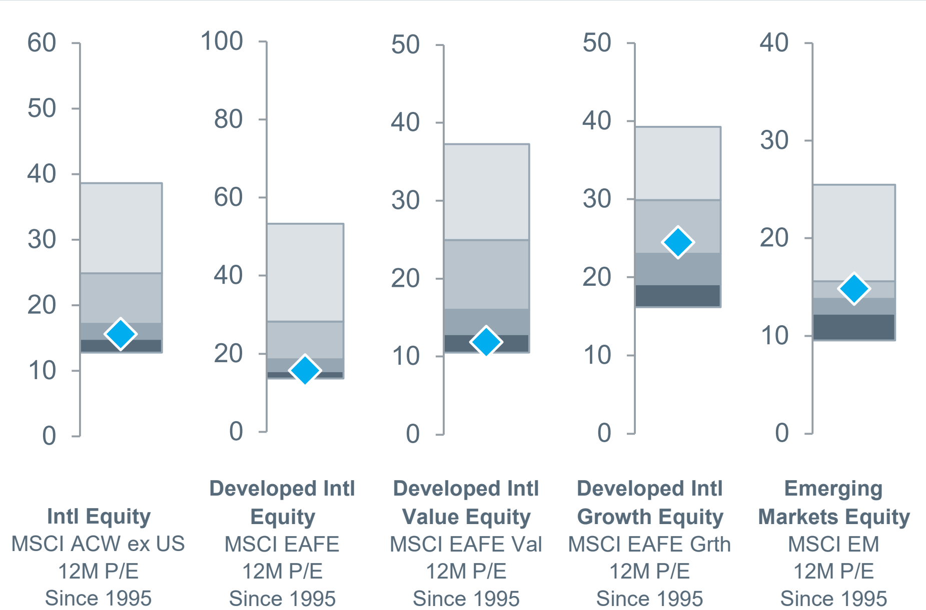
Emerging Markets

Emerging markets underperformed developed markets in Q1, with the MSCI Emerging Markets Index returning 2.9%. Within emerging markets, value stocks outperformed growth stocks, while large-cap stocks significantly outperformed small-cap stocks, each a reversal from the prior quarter. Emerging small-cap stocks were the one broad area of weakness in an otherwise positive international market landscape. Despite persistent structural challenges in the real estate sector and concerns about the impact of tariffs, China experienced a significant market rebound, led by the Technology sector, given optimism for the sector following the release of the DeepSeek model in late January.

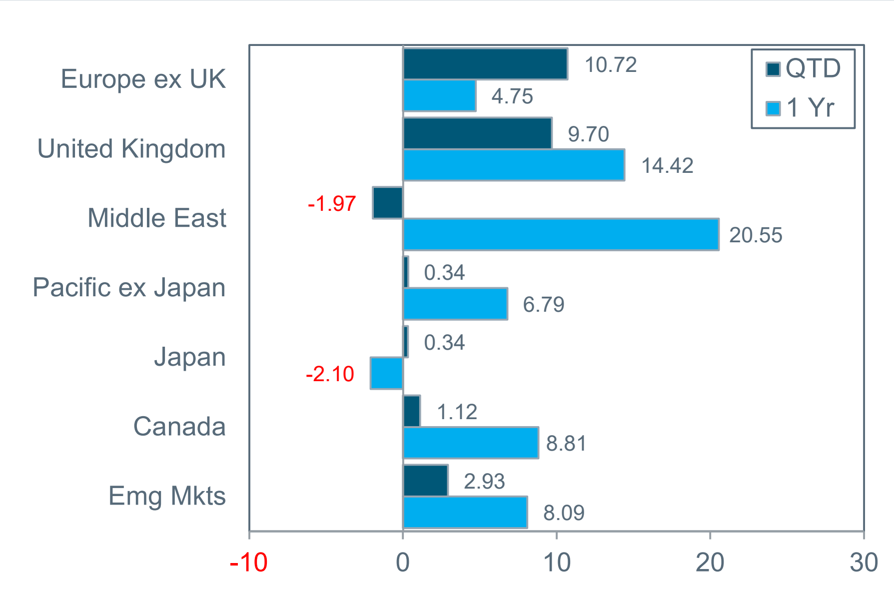
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



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

First Quarter Review

Broad Market

The first quarter was marked by broad fixed income market uncertainty, driven by mixed economic signals and the looming threat of US tariffs and related trade tensions. The US Federal Reserve held policy rates steady in March at 4.25%–4.50%, with mixed dot plot signals and a lowered 2025 GDP forecast reflecting differing economic expectations among FOMC members. The US Federal Reserve also slowed the balance sheet runoff by cutting monthly Treasury redemptions, while maintaining the cap for Agency MBS. Treasury yields mirrored the shifting sentiment, with the 10-year Treasury yield climbing to 4.79% in January before retreating to 4.23% by quarter-end. The Bloomberg US Aggregate Bond Index returned 2.8% during the quarter.

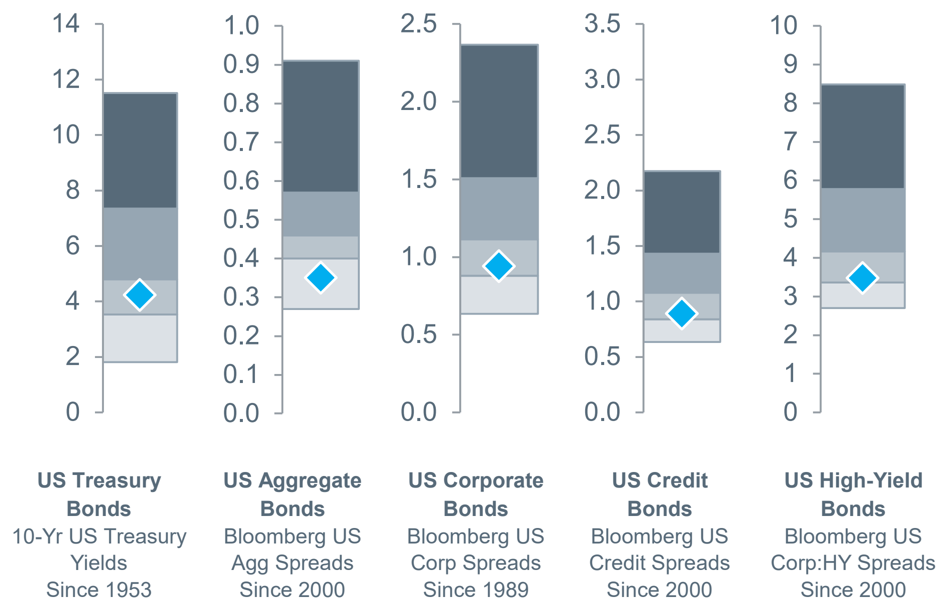
Credit Market

A risk-off tone led to a pullback in risk assets, with higher-quality bonds outperforming lower-quality ones. The Bloomberg US Corporate Investment Grade Index returned 2.3% in Q1, while the Bloomberg US Corporate High Yield Index gained 1.0%.

Emerging Market Debt

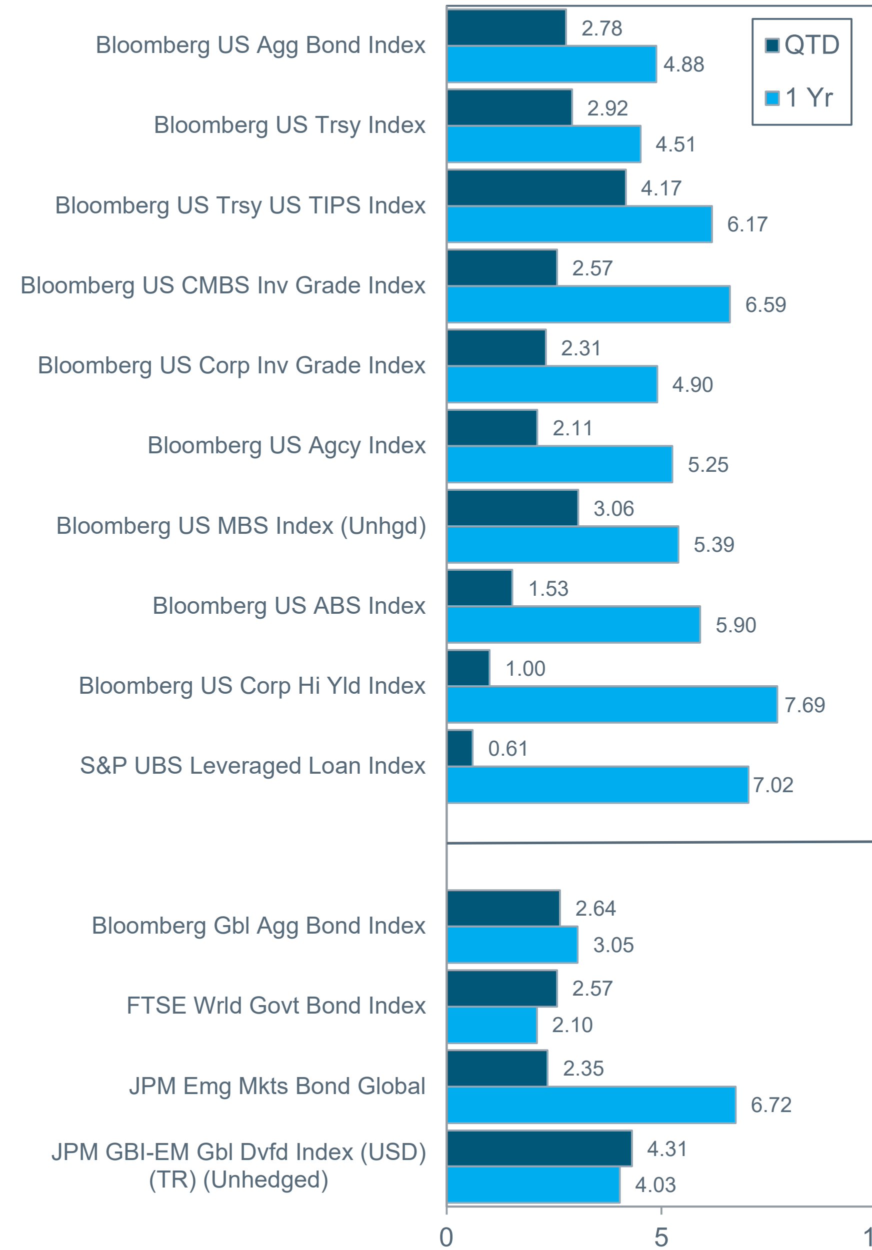
With the backdrop of a weaker US dollar relative to local EMD currencies, the JPMorgan EMBI Global Diversified Index (hard currency) returned 2.2%, underperforming the JPMorgan GBI-EM Global Diversified Index (local currency), which gained 4.3% for the quarter.

Valuations



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

Fixed Income Performance (%)



RVK

First Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds began the year with mixed results, as global markets experienced turbulence in March from rising fears of a trade war. Preliminary performance suggests that the HFRI Asset Weighted Composite Index finished the quarter with a modest positive return of 0.6%. Directional strategies generally suffered the most during the March sell-off, reversing many longer-term trends. The quarter generally resulted in losses for both long-biased hedged equity managers and trend-following managers. Equity Market Neutral and other relative value strategies fared much better than their directional peers.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated disparate performance in the first quarter, but all outperformed a static, US centric blend of 60% equity and 40% fixed income (60/40 blend). The top performing long-biased GTAA strategies were those that featured a higher allocation to fixed income, particularly US Treasuries and international equities emphasizing a value orientation. Managers who trailed peers held higher exposures to US equities and growth-oriented stocks, particularly those in the Technology and Communication Services sectors.

First Quarter Review - Real Assets

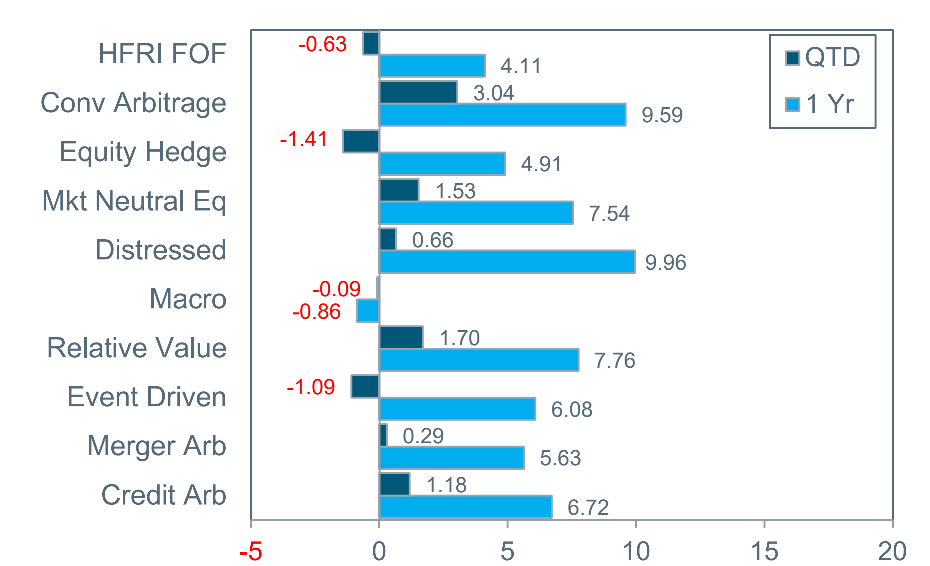
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter and outperformed a 60/40 blend. The top performing managers held larger exposures to interest rate strategies in the US and Europe, as well as global listed infrastructure. Managers that lagged peers had higher exposure to global real estate and natural resource equities, particularly in the underlying Energy, Metals & Mining, and Agriculture sectors.

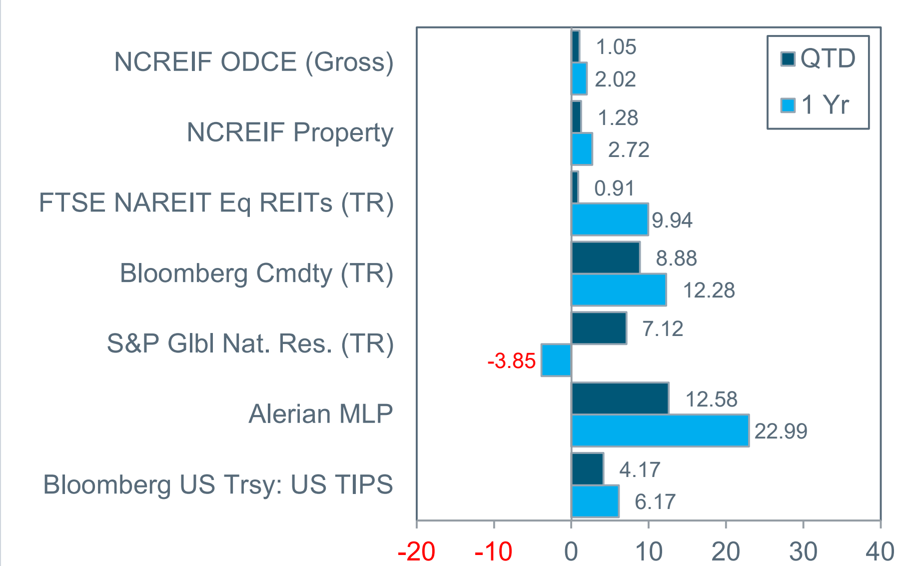
General Market - Real Estate

Core private real estate generated a positive 1.05% total return in Q1 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with income and price appreciation contributing 1.01% and 0.04% to the total return, respectively. Q1 was the second consecutive quarter of positive appreciation returns after nine consecutive quarters of negative price appreciation for the NFI-ODCE. Investors of publicly traded real estate outperformed their private market counterparts. Publicly traded real estate delivered a first quarter total return of 2.9%, as measured by the FTSE/NAREIT All REITs Index. Negative price appreciation in institutional real estate continues to slow, and there are encouraging signs of stabilization with small levels of price appreciation.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	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	8.88
	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	6.86
	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	9.15	4.17
	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	3.69
	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	3.57
	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	2.93
	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	2.78
	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	1.05
	-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	1.02
	-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	1.00
	-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	0.91
	-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	-0.63
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	-4.27
Worst	-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	-9.48

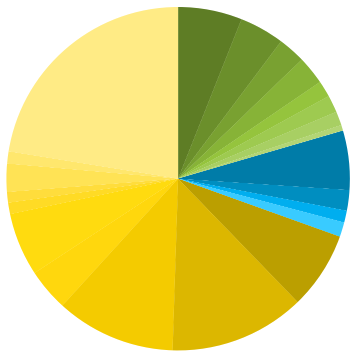
- S&P 500 - US Large Cap
- R 2000 - US Small Cap
- MSCI EAFE (Net) - Int'l Dev.
- MSCI EAFE SC (Net) - Int'l SC
- MSCI EM (Net) - Int'l Emg Mkts
- Bloombrg US Agg Bond - FI
- Bloombrg US Corp Hi Yield - FI
- Bloombrg US Trsy US TIPS - FI
- Bloombrg US Gov Credit Lng - FI
- NCREIF ODCE (Gross) - Real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

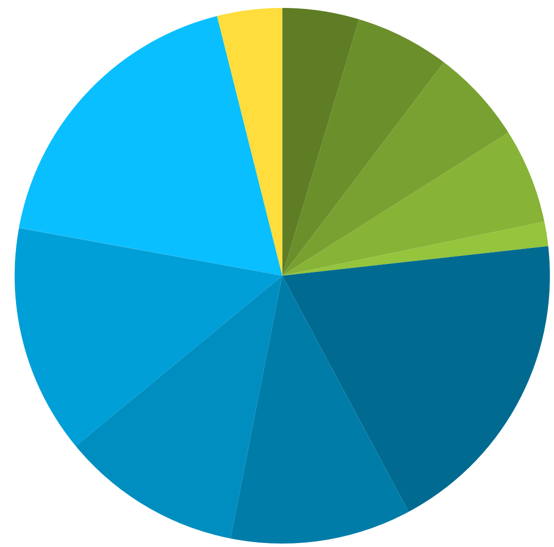
$20,898,212,671



	Market Value ($)	Allocation (%)
LifePath Retirement	1,257,496,758	6.02
LifePath 2030	878,218,206	4.20
LifePath 2035	535,558,116	2.56
LifePath 2040	560,882,199	2.68
LifePath 2045	322,574,023	1.54
LifePath 2050	338,052,045	1.62
LifePath 2055	274,738,930	1.31
LifePath 2060	107,051,297	0.51
LifePath 2065	5,554,436	0.03
US Large Company Stock Index	1,163,658,292	5.57
US Small/Mid Company Stock Index	403,725,977	1.93
Non-US Company Stock Index	232,740,096	1.11
US Bond Index	290,210,580	1.39
US Large Value Company Stock	1,519,923,306	7.27
Fidelity Growth Company (CIT)	2,667,378,543	12.76
Fidelity Contrafund (CIT)	2,350,177,161	11.25
US Large Growth Company Stock	833,851,233	3.99
Vanguard Capital Opportunity;Adm (VHCAX)	1,242,655,414	5.95
US Small Value Company Stock	221,443,015	1.06
US Small Growth Company Stock	210,193,992	1.01
Non-US Company Stock	552,657,230	2.64
US Bond	237,148,400	1.13
Stable Value Option	4,692,323,422	22.45

Underlying Stable Value Managers

$4,692,323,422



	Market Value ($)	Allocation (%)
GSAM Term Fund 2025 (CIT)	217,255,926	4.63
GSAM Term Fund 2026 (CIT)	266,711,859	5.68
GSAM Term Fund 2027 (CIT)	267,849,265	5.71
GSAM Term Fund 2028 (CIT)	269,267,024	5.74
GSAM Term Fund 2029 (CIT)	69,028,533	1.47
JP Morgan (SA)	888,784,503	18.94
EARNEST Partners (SA)	512,707,587	10.93
Payden & Rygel (SA)	512,876,755	10.93
Jennison (SA)	648,775,901	13.83
Transition Account	1,129,441	0.02
Dodge & Cox Intermediate (SA)	853,859,148	18.20
BNYM US Gov Collective STIF (CIT)	184,077,480	3.92

Allocations shown may not sum up to 100% exactly due to rounding. The Stable Value asset allocation is provided by Goldman Sachs Asset Management and is representative of the assets' market value. Please see the addendum for information on changes to the investment managers. In 01/2025, Nationwide Stable Value (SA) was removed and assets were mapped to the existing stable value funds. The Transition Account market value represents residual market value retained temporarily to account for any factor adjustments.

US Large Value Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Large Value Company Stock	**1,520**	**100**	**3.56**
Dodge & Cox Stck;X (DOXGX) (Target: 100%)	1,520	100	3.56

US Bond

	Allocation		
	Market Value ($M)	%	QTD
US Bond	**237**	**100**	**3.01**
TCW Total Return Bond Class B (CIT) (Target: 100%)	237	100	3.01

US Large Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Large Growth Company Stock	**834**	**100**	**-8.09**
T Rowe Price Large Cap Growth (SA) (Target 95%)	812	97	-7.97
State Street Large Cap Growth Index NL (CIT) (Target: 5%)	21	3	-9.97

US Large Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Large Company Stock Index	**1,164**	**100**	**-4.30**
State Street S&P 500 Index L (CIT) (Target: 100%)	1,164	100	-4.28

US Small Value Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Value Company Stock	**221**	**100**	**-6.49**
Westwood Small Cap Value (SA) (Target: 92.5%)	209	94	-6.49
State Street Small Cap Value Index NL (CIT) (Target: 7.5%)	13	6	-7.76

US Small/Mid Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Small/Mid Company Stock Index	**404**	**100**	**-8.37**
State Street Small/Mid Cap Index L (CF) (Target: 100%)	404	100	-8.35

US Small Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Growth Company Stock	**210**	**100**	**-10.09**
Westfield Small Cap Growth (SA) (Target: 65%)	139	66	-10.51
Fiera Small Cap Growth (SA) (Target: 27.5%)	61	29	-8.90
State Street Small Cap Growth Index NL (CIT) (Target: 7.5%)	10	5	-11.04

Non-US Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock Index	**233**	**100**	**5.51**
State Street Global All Cap Equity Ex US L (CIT) (Target: 100%)	233	100	5.53

Non-US Company Stock

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock	**553**	**100**	**6.73**
Schroder Intl Multi-Cap Value (CIT) (Target: 35%)	193	35	9.49
Arrowstreet Intl Eq ACW Ex US C (CIT) (Target: 30%)	166	30	9.71
Vanguard Intl Growth;Adm (VWILX) (Target: 35%)	193	35	1.42

US Bond Index

	Allocation		
	Market Value ($M)	%	QTD
US Bond Index	**290**	**100**	**2.78**
State Street US Bond Index L (CIT) (Target: 100%)	290	100	2.77

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

RVK

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Hassle-Free Target Date Funds												
LifePath Retirement	**1.54**	**1.54**	**6.09**	**2.84**	**6.03**	**4.87**	**4.64**	**7.10**	**11.16**	**-14.61**	**6.97**	**11.99**
BlackRock LP Id Ret Lending Index	1.44	1.44	6.00	2.81	6.00	4.84	4.57	7.08	11.10	-14.54	7.04	11.80
Difference	0.10	0.10	0.09	0.04	0.02	0.03	0.07	0.01	0.05	-0.08	-0.06	0.19
IM Mixed-Asset Target Today (MF) Median	1.31	1.31	5.28	2.90	5.61	4.29	4.23	6.76	10.63	-12.92	6.16	9.50
Rank	34	34	10	55	36	17	24	40	27	81	27	7
LifePath 2030	**0.98**	**0.98**	**6.24**	**3.73**	**9.23**	**6.30**	**6.26**	**9.13**	**14.26**	**-15.95**	**11.45**	**12.90**
BlackRock LP Id2030 Lending Index	0.86	0.86	6.12	3.64	9.19	6.25	6.13	9.12	14.24	-15.92	11.51	12.71
Difference	0.12	0.12	0.12	0.09	0.04	0.05	0.13	0.01	0.02	-0.03	-0.06	0.19
IM Mixed-Asset Target 2030 (MF) Median	0.66	0.66	5.42	3.92	9.64	6.21	6.26	9.31	14.36	-16.21	11.46	12.85
Rank	28	28	20	63	68	45	51	58	55	46	51	50
LifePath 2035	**0.43**	**0.43**	**6.35**	**4.44**	**10.99**	**7.16**	**7.05**	**10.90**	**16.31**	**-16.65**	**13.82**	**13.59**
BlackRock LP Id2035 Lending Index	0.26	0.26	6.18	4.30	10.93	7.09	6.88	10.89	16.29	-16.67	13.85	13.42
Difference	0.17	0.17	0.18	0.14	0.06	0.07	0.16	0.01	0.02	0.01	-0.03	0.18
IM Mixed-Asset Target 2035 (MF) Median	0.23	0.23	5.46	4.67	11.27	7.02	6.98	11.08	16.30	-17.04	13.84	14.14
Rank	30	30	16	61	69	38	46	57	50	43	51	59
LifePath 2040	**-0.01**	**-0.01**	**6.58**	**5.19**	**12.65**	**7.95**	**7.76**	**12.64**	**18.33**	**-17.34**	**15.98**	**14.16**
BlackRock LP Id2040 Lending Index	-0.21	-0.21	6.37	4.99	12.56	7.86	7.57	12.63	18.28	-17.38	15.99	13.98
Difference	0.20	0.20	0.21	0.20	0.09	0.09	0.19	0.01	0.05	0.05	0.00	0.18
IM Mixed-Asset Target 2040 (MF) Median	-0.25	-0.25	5.47	5.31	12.56	7.59	7.57	12.80	18.11	-17.85	15.68	14.73
Rank	31	31	9	58	43	28	40	58	45	39	39	58
LifePath 2045	**-0.51**	**-0.51**	**6.70**	**5.87**	**14.02**	**8.62**	**8.34**	**14.28**	**20.16**	**-17.88**	**17.74**	**14.85**
BlackRock LP Id2045 Lending Index	-0.76	-0.76	6.47	5.64	13.91	8.51	8.12	14.32	20.12	-17.96	17.71	14.64
Difference	0.26	0.26	0.22	0.23	0.11	0.11	0.22	-0.03	0.04	0.08	0.03	0.20
IM Mixed-Asset Target 2045 (MF) Median	-0.54	-0.54	5.38	5.63	13.43	7.99	7.91	13.88	19.20	-18.15	16.69	15.35
Rank	47	47	8	36	14	20	23	30	18	43	21	56
LifePath 2050	**-0.96**	**-0.96**	**6.77**	**6.33**	**14.79**	**9.02**	**8.65**	**15.58**	**21.27**	**-18.20**	**18.69**	**15.22**
BlackRock LP Id2050 Lending Index	-1.24	-1.24	6.56	6.08	14.66	8.90	8.42	15.66	21.23	-18.30	18.61	15.07
Difference	0.28	0.28	0.21	0.24	0.12	0.12	0.22	-0.08	0.04	0.10	0.08	0.15
IM Mixed-Asset Target 2050 (MF) Median	-0.67	-0.67	5.36	5.80	13.65	8.13	8.01	14.16	19.84	-18.30	17.00	15.52
Rank	62	62	8	18	4	5	13	12	8	46	13	54

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	2024	2023	2022	2021	2020
Hassle-Free Target Date Funds												
LifePath 2055	**-1.16**	**-1.16**	**6.85**	**6.52**	**14.98**	**9.14**	**8.73**	**16.23**	**21.58**	**-18.26**	**18.86**	**15.34**
BlackRock LP Id2055 Lending Index	-1.46	-1.46	6.63	6.28	14.87	9.02	8.51	16.31	21.57	-18.38	18.81	15.18
Difference	0.30	0.30	0.22	0.24	0.11	0.12	0.22	-0.09	0.02	0.12	0.05	0.16
IM Mixed-Asset Target 2055 (MF) Median	-0.71	-0.71	5.29	5.84	13.75	8.16	8.06	14.29	19.95	-18.31	17.19	15.61
Rank	64	64	8	13	4	3	13	8	11	49	16	54
LifePath 2060	**-1.19**	**-1.19**	**6.84**	**6.52**	**14.97**	**9.13**	**8.65**	**16.25**	**21.60**	**-18.27**	**18.84**	**15.33**
BlackRock LP Id2060 Lending Index	-1.49	-1.49	6.64	6.28	14.87	9.03	8.51	16.36	21.58	-18.39	18.80	15.18
Difference	0.30	0.30	0.20	0.24	0.10	0.11	0.14	-0.12	0.02	0.11	0.04	0.15
IM Mixed-Asset Target 2060 (MF) Median	-0.74	-0.74	5.28	5.86	13.79	8.21	8.34	14.39	19.97	-18.33	17.27	15.70
Rank	61	61	8	15	4	4	23	9	13	48	18	54
LifePath 2065	**-1.19**	**-1.19**	**6.86**	**6.54**	**14.94**	**N/A**	**N/A**	**16.28**	**21.64**	**-18.29**	**18.80**	**15.16**
BlackRock LP Id2065 Lending Index	-1.49	-1.49	6.64	6.29	14.87	N/A	N/A	16.37	21.59	-18.40	18.79	15.18
Difference	0.30	0.30	0.22	0.25	0.07	N/A	N/A	-0.08	0.05	0.11	0.01	-0.02
IM Mixed-Asset Target 2065+ (MF) Median	-0.71	-0.71	5.18	5.88	13.87	N/A	N/A	14.39	20.18	-18.58	17.15	16.23
Rank	60	60	8	17	5	N/A	N/A	11	13	40	21	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	2024	2023	2022	2021	2020
Passive Management												
US Large Company Stock Index	**-4.30**	**-4.30**	**8.15**	**N/A**	**N/A**	**N/A**	**N/A**	**24.92**	**26.24**	**N/A**	**N/A**	**N/A**
S&P 500 Index (Cap Wtd)	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	25.02	26.29	-18.11	28.71	18.40
Difference	-0.02	-0.02	-0.10	N/A	N/A	N/A	N/A	-0.10	-0.05	N/A	N/A	N/A
IM S&P 500 Index (MF) Median	-4.35	-4.35	7.94	8.76	18.26	12.92	12.13	24.67	25.96	-18.36	28.25	18.05
Rank	18	18	22	N/A	N/A	N/A	N/A	19	16	N/A	N/A	N/A
State Street S&P 500 Index L (CIT)	**-4.28**	**-4.28**	**8.23**	**9.05**	**18.57**	**13.23**	**12.49**	**24.99**	**26.28**	**-18.11**	**28.66**	**18.37**
S&P 500 Index (Cap Wtd)	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	25.02	26.29	-18.11	28.71	18.40
Difference	-0.01	-0.01	-0.03	-0.01	-0.02	-0.02	-0.01	-0.03	-0.01	0.01	-0.05	-0.03
IM S&P 500 Index (MF) Median	-4.35	-4.35	7.94	8.76	18.26	12.92	12.13	24.67	25.96	-18.36	28.25	18.05
Rank	8	8	5	3	5	4	2	7	6	2	11	14
US Small/Mid Company Stock Index	**-8.37**	**-8.37**	**0.05**	**N/A**	**N/A**	**N/A**	**N/A**	**17.10**	**25.04**	**N/A**	**N/A**	**N/A**
Russell Sm Cap Compl Index	-8.41	-8.41	0.06	3.14	15.67	8.17	8.19	17.14	24.81	-25.49	12.64	32.88
Difference	0.04	0.04	-0.01	N/A	N/A	N/A	N/A	-0.03	0.23	N/A	N/A	N/A
IM U.S. SMID Cap Equity (SA+CF) Median	-6.86	-6.86	-3.14	2.60	15.16	8.03	7.97	12.34	16.47	-17.60	22.35	16.53
Rank	67	67	22	N/A	N/A	N/A	N/A	20	9	N/A	N/A	N/A
State Street Small/Mid Cap Index L (CIT)	**-8.35**	**-8.35**	**0.12**	**3.27**	**15.76**	**8.24**	**8.26**	**17.19**	**25.07**	**-25.39**	**12.64**	**32.73**
Russell Sm Cap Compl Index	-8.41	-8.41	0.06	3.14	15.67	8.17	8.19	17.14	24.81	-25.49	12.64	32.88
Difference	0.06	0.06	0.06	0.13	0.09	0.07	0.07	0.05	0.26	0.10	0.00	-0.15
IM U.S. SMID Cap Equity (SA+CF) Median	-6.86	-6.86	-3.14	2.60	15.16	8.03	7.97	12.34	16.47	-17.60	22.35	16.53
Rank	67	67	20	44	45	44	43	20	9	78	80	27
Non-US Company Stock Index	**5.51**	**5.51**	**6.45**	**N/A**	**N/A**	**N/A**	**N/A**	**5.19**	**15.93**	**N/A**	**N/A**	**N/A**
MSCI ACW Ex US IM Index (USD) (Net)	4.59	4.59	5.50	3.99	11.02	4.29	5.02	5.23	15.62	-16.58	8.53	11.12
Difference	0.92	0.92	0.95	N/A	N/A	N/A	N/A	-0.05	0.31	N/A	N/A	N/A
IM All ACWI Ex US (SA+CF) Median	5.61	5.61	7.04	5.09	11.34	4.82	5.53	6.02	16.29	-17.50	8.56	14.66
Rank	52	52	53	N/A	N/A	N/A	N/A	59	55	N/A	N/A	N/A
State Street Global All Cap Equity Ex US L (CIT)	**5.53**	**5.53**	**6.27**	**4.66**	**11.58**	**4.59**	**5.32**	**5.16**	**15.93**	**-16.29**	**8.74**	**11.36**
MSCI ACW Ex US IM Index (USD) (Net)	4.59	4.59	5.50	3.99	11.02	4.29	5.02	5.23	15.62	-16.58	8.53	11.12
Difference	0.94	0.94	0.77	0.67	0.55	0.31	0.30	-0.08	0.30	0.29	0.21	0.24
IM All ACWI Ex US (SA+CF) Median	5.61	5.61	7.04	5.09	11.34	4.82	5.53	6.02	16.29	-17.50	8.56	14.66
Rank	51	51	54	56	48	57	58	59	55	45	49	57

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	2024	2023	2022	2021	2020
Passive Management												
US Bond Index	**2.78**	**2.78**	**4.98**	**N/A**	**N/A**	**N/A**	**N/A**	**1.39**	**5.62**	**N/A**	**N/A**	**N/A**
Bloomberg US Agg Bond Index	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	-1.55	7.51
Difference	0.00	0.00	0.10	N/A	N/A	N/A	N/A	0.14	0.09	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.75	2.75	5.00	0.70	0.21	1.81	1.68	1.62	5.79	-13.14	-1.47	8.02
Rank	36	36	54	N/A	N/A	N/A	N/A	69	58	N/A	N/A	N/A
State Street US Bond Index L (CIT)	**2.77**	**2.77**	**4.96**	**0.52**	**-0.38**	**1.60**	**1.48**	**1.38**	**5.61**	**-13.13**	**-1.62**	**7.67**
Bloomberg US Agg Bond Index	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	-1.55	7.51
Difference	-0.01	-0.01	0.08	0.00	0.02	0.03	0.01	0.13	0.08	-0.12	-0.08	0.16
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.75	2.75	5.00	0.70	0.21	1.81	1.68	1.62	5.79	-13.14	-1.47	8.02
Rank	42	42	56	68	81	74	77	70	59	48	61	59

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	2024	2023	2022	2021	2020
Hands-On Investing - Active Management												
US Large Value Company Stock	**3.56**	**3.56**	**9.37**	**N/A**	**N/A**	**N/A**	**N/A**	**14.62**	**17.58**	**N/A**	**N/A**	**N/A**
Russell 1000 Val Index	2.14	2.14	7.18	6.64	16.15	9.19	8.79	14.37	11.46	-7.54	25.16	2.80
Difference	1.42	1.42	2.19	N/A	N/A	N/A	N/A	0.25	6.11	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	25.02	26.29	-18.11	28.71	18.40
Difference	7.83	7.83	1.12	N/A	N/A	N/A	N/A	-10.40	-8.71	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median	1.27	1.27	6.98	7.45	17.00	9.69	9.27	14.95	12.63	-6.10	25.96	3.82
Rank	14	14	19	N/A	N/A	N/A	N/A	55	21	N/A	N/A	N/A
Dodge & Cox Stck;X (DOXGX)	**3.56**	**3.56**	**9.37**	**8.66**	**20.89**	**11.63**	**11.40**	**14.62**	**17.60**	**-7.16**	**31.73**	**7.16**
Russell 1000 Val Index	2.14	2.14	7.18	6.64	16.15	9.19	8.79	14.37	11.46	-7.54	25.16	2.80
Difference	1.43	1.43	2.19	2.02	4.74	2.44	2.61	0.25	6.14	0.38	6.57	4.36
S&P 500 Index (Cap Wtd)	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	25.02	26.29	-18.11	28.71	18.40
Difference	7.83	7.83	1.12	-0.40	2.30	-1.62	-1.10	-10.40	-8.69	10.95	3.02	-11.24
IM U.S. Large Cap Value Equity (MF) Median	1.27	1.27	6.98	7.45	17.00	9.69	9.27	14.95	12.63	-6.10	25.96	3.82
Rank	14	14	19	25	7	14	7	55	20	63	3	25
Fidelity Growth Company (CIT)	**-12.48**	**-12.48**	**3.78**	**9.89**	**22.68**	**17.57**	**17.35**	**37.39**	**46.26**	**-32.87**	**22.99**	**68.86**
Russell 1000 Grth Index	-9.97	-9.97	7.76	10.10	20.09	16.09	15.12	33.36	42.68	-29.14	27.60	38.49
Difference	-2.51	-2.51	-3.98	-0.21	2.59	1.48	2.23	4.03	3.58	-3.74	-4.61	30.37
Russell 3000 Grth Index	-10.00	-10.00	7.18	9.63	19.57	15.41	14.55	32.46	41.21	-28.97	25.85	38.26
Difference	-2.48	-2.48	-3.40	0.26	3.11	2.17	2.81	4.93	5.05	-3.91	-2.86	30.60
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.91	-8.91	4.55	8.68	17.10	13.78	12.95	30.54	39.23	-30.66	23.84	34.39
Rank	94	94	62	28	2	1	1	10	16	73	57	3
Fidelity Contrafund (CIT)	**-4.30**	**-4.30**	**10.18**	**12.89**	**19.81**	**14.99**	**14.49**	**35.41**	**37.58**	**-27.14**	**24.77**	**31.44**
Russell 1000 Grth Index	-9.97	-9.97	7.76	10.10	20.09	16.09	15.12	33.36	42.68	-29.14	27.60	38.49
Difference	5.67	5.67	2.42	2.79	-0.28	-1.09	-0.63	2.06	-5.10	2.00	-2.83	-7.05
S&P 500 Index (Cap Wtd)	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	25.02	26.29	-18.11	28.71	18.40
Difference	-0.03	-0.03	1.93	3.83	1.22	1.74	1.99	10.39	11.29	-9.03	-3.94	13.04
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.91	-8.91	4.55	8.68	17.10	13.78	12.95	30.54	39.23	-30.66	23.84	34.39
Rank	14	14	6	4	14	20	14	23	61	35	40	66

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	2024	2023	2022	2021	2020
Hands-On Investing - Active Management												
US Large Growth Company Stock	**-8.09**	**-8.09**	**6.97**	**10.04**	**18.30**	**14.46**	**14.87**	**31.52**	**47.11**	**-34.97**	**23.90**	**39.54**
Russell 1000 Grth Index	-9.97	-9.97	7.76	10.10	20.09	16.09	15.12	33.36	42.68	-29.14	27.60	38.49
Difference	1.88	1.88	-0.80	-0.06	-1.79	-1.63	-0.25	-1.83	4.43	-5.83	-3.69	1.05
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.91	-8.91	4.55	8.68	17.10	13.78	12.95	30.54	39.23	-30.66	23.84	34.39
Rank	40	40	27	26	32	32	11	42	13	82	50	26
T Rowe Price Large Cap Growth (SA)	**-7.97**	**-7.97**	**7.01**	**10.14**	**18.39**	**14.48**	**14.91**	**31.54**	**47.38**	**-34.95**	**23.68**	**39.89**
Russell 1000 Grth Index	-9.97	-9.97	7.76	10.10	20.09	16.09	15.12	33.36	42.68	-29.14	27.60	38.49
Difference	2.00	2.00	-0.75	0.04	-1.69	-1.61	-0.21	-1.82	4.70	-5.82	-3.91	1.40
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.91	-8.91	4.55	8.68	17.10	13.78	12.95	30.54	39.23	-30.66	23.84	34.39
Rank	38	38	27	25	30	32	10	42	13	82	53	25
State Street Large Cap Growth Index NL (CIT)	**-9.97**	**-9.97**	**7.74**	**10.06**	**20.03**	**16.04**	**15.07**	**33.29**	**42.67**	**-29.18**	**27.54**	**38.45**
Russell 1000 Grth Index	-9.97	-9.97	7.76	10.10	20.09	16.09	15.12	33.36	42.68	-29.14	27.60	38.49
Difference	0.00	0.00	-0.02	-0.03	-0.05	-0.05	-0.05	-0.06	0.00	-0.05	-0.06	-0.04
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.91	-8.91	4.55	8.68	17.10	13.78	12.95	30.54	39.23	-30.66	23.84	34.39
Rank	67	67	19	26	13	10	9	32	35	44	25	30
Vanguard Capital Opportunity;Adm (VHCAX)	**-3.32**	**-3.32**	**1.30**	**7.02**	**16.57**	**10.84**	**11.40**	**14.34**	**25.61**	**-17.47**	**21.11**	**22.89**
Russell Mid Cap Grth Index	-7.12	-7.12	3.57	6.16	14.86	10.56	10.14	22.10	25.87	-26.72	12.73	35.59
Difference	3.80	3.80	-2.27	0.86	1.70	0.28	1.26	-7.76	-0.26	9.25	8.38	-12.70
IM U.S. Mid Cap Growth Equity (MF) Median	-8.36	-8.36	-2.84	1.94	12.07	8.63	8.74	14.42	20.82	-28.79	14.22	34.91
Rank	10	10	20	5	7	11	4	52	17	7	16	89

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	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Hands-On Investing - Active Management												
US Small Value Company Stock	**-6.49**	**-6.49**	**-5.24**	**3.23**	**14.88**	**5.55**	**N/A**	**5.24**	**17.76**	**-12.37**	**28.02**	**2.17**
Russell 2000 Val Index	-7.74	-7.74	-3.12	0.05	15.31	5.32	6.07	8.05	14.65	-14.48	28.27	4.63
Difference	1.26	1.26	-2.12	3.18	-0.43	0.23	N/A	-2.81	3.12	2.12	-0.25	-2.46
IM U.S. Small Cap Value Equity (SA+CF) Median	-7.26	-7.26	-2.71	2.91	17.34	6.48	6.95	10.27	16.36	-11.59	28.90	4.69
Rank	43	43	68	47	79	80	N/A	83	41	61	54	64
Westwood Small Cap Value (SA)	**-6.49**	**-6.49**	**-5.29**	**3.40**	**14.94**	**5.70**	**N/A**	**5.26**	**17.75**	**-12.26**	**28.69**	**2.52**
Russell 2000 Val Index	-7.74	-7.74	-3.12	0.05	15.31	5.32	6.07	8.05	14.65	-14.48	28.27	4.63
Difference	1.26	1.26	-2.17	3.36	-0.37	0.39	N/A	-2.79	3.10	2.22	0.42	-2.12
IM U.S. Small Cap Value Equity (SA+CF) Median	-7.26	-7.26	-2.71	2.91	17.34	6.48	6.95	10.27	16.36	-11.59	28.90	4.69
Rank	43	43	68	45	78	76	N/A	83	41	59	51	61
State Street Small Cap Value Index NL (CIT)	**-7.76**	**-7.76**	**-3.17**	**-0.02**	**15.18**	**5.31**	**6.06**	**8.03**	**14.59**	**-14.59**	**28.10**	**5.10**
Russell 2000 Val Index	-7.74	-7.74	-3.12	0.05	15.31	5.32	6.07	8.05	14.65	-14.48	28.27	4.63
Difference	-0.02	-0.02	-0.05	-0.07	-0.13	0.00	-0.02	-0.03	-0.06	-0.11	-0.17	0.46
IM U.S. Small Cap Value Equity (SA+CF) Median	-7.26	-7.26	-2.71	2.91	17.34	6.48	6.95	10.27	16.36	-11.59	28.90	4.69
Rank	60	60	55	85	75	85	80	70	66	76	53	47

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	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Hands-On Investing - Active Management												
US Small Growth Company Stock	**-10.09**	**-10.09**	**-11.27**	**0.23**	**12.77**	**7.71**	**N/A**	**7.86**	**22.46**	**-25.26**	**10.31**	**41.72**
Russell 2000 Grth Index	-11.12	-11.12	-4.86	0.78	10.78	5.04	6.14	15.15	18.66	-26.36	2.83	34.63
Difference	1.02	1.02	-6.41	-0.55	1.99	2.67	N/A	-7.29	3.80	1.10	7.47	7.08
IM U.S. Small Cap Growth Equity (SA+CF) Median	-10.80	-10.80	-5.11	0.01	12.21	7.55	8.24	14.88	17.56	-28.42	11.62	43.04
Rank	40	40	90	49	41	49	N/A	85	16	32	54	51
Westfield Small Cap Growth (SA)	**-10.51**	**-10.51**	**-10.00**	**0.72**	**12.44**	**7.69**	**N/A**	**9.74**	**22.41**	**-25.34**	**9.96**	**38.83**
Russell 2000 Grth Index	-11.12	-11.12	-4.86	0.78	10.78	5.04	6.14	15.15	18.66	-26.36	2.83	34.63
Difference	0.61	0.61	-5.14	-0.06	1.66	2.65	N/A	-5.42	3.75	1.02	7.12	4.20
IM U.S. Small Cap Growth Equity (SA+CF) Median	-10.80	-10.80	-5.11	0.01	12.21	7.55	8.24	14.88	17.56	-28.42	11.62	43.04
Rank	47	47	85	42	47	49	N/A	80	16	33	56	59
Fiera Small Cap Growth (SA)	**-8.90**	**-8.90**	**-15.96**	**-1.34**	**13.96**	**8.24**	**N/A**	**1.45**	**23.26**	**-24.87**	**14.11**	**49.70**
Russell 2000 Grth Index	-11.12	-11.12	-4.86	0.78	10.78	5.04	6.14	15.15	18.66	-26.36	2.83	34.63
Difference	2.21	2.21	-11.10	-2.13	3.18	3.20	N/A	-13.70	4.60	1.49	11.27	15.06
IM U.S. Small Cap Growth Equity (SA+CF) Median	-10.80	-10.80	-5.11	0.01	12.21	7.55	8.24	14.88	17.56	-28.42	11.62	43.04
Rank	24	24	98	70	28	39	N/A	100	13	30	45	40
State Street Small Cap Growth Index NL (CIT)	**-11.04**	**-11.04**	**-4.85**	**0.74**	**10.64**	**4.90**	**6.02**	**15.08**	**18.51**	**-26.50**	**2.73**	**34.14**
Russell 2000 Grth Index	-11.12	-11.12	-4.86	0.78	10.78	5.04	6.14	15.15	18.66	-26.36	2.83	34.63
Difference	0.08	0.08	0.01	-0.05	-0.13	-0.13	-0.12	-0.08	-0.15	-0.14	-0.10	-0.49
IM U.S. Small Cap Growth Equity (SA+CF) Median	-10.80	-10.80	-5.11	0.01	12.21	7.55	8.24	14.88	17.56	-28.42	11.62	43.04
Rank	52	52	48	42	69	92	94	48	43	37	84	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	2024	2023	2022	2021	2020
Hands-On Investing - Active Management												
Non-US Company Stock	**6.73**	**6.73**	**8.09**	**5.69**	**N/A**	**N/A**	**N/A**	**8.16**	**16.15**	**-18.06**	**8.56**	**N/A**
MSCI ACW Ex US Index (USD) (Net)	5.23	5.23	6.09	4.48	10.92	4.47	4.98	5.53	15.62	-16.00	7.82	10.65
Difference	1.50	1.50	2.00	1.21	N/A	N/A	N/A	2.63	0.54	-2.05	0.73	N/A
IM All ACWI Ex US (SA+CF) Median	5.61	5.61	7.04	5.09	11.34	4.82	5.53	6.02	16.29	-17.50	8.56	14.66
Rank	36	36	43	46	N/A	N/A	N/A	31	51	55	50	N/A
Schroder Intl Multi-Cap Value (CIT)	**9.49**	**9.49**	**10.23**	**5.67**	**13.17**	**4.57**	**N/A**	**6.46**	**13.38**	**-11.14**	**13.93**	**0.94**
MSCI ACW Ex US Val Index (USD) (Net)	8.58	8.58	11.35	7.23	13.62	4.57	4.71	6.04	17.30	-8.59	10.46	-0.77
Difference	0.90	0.90	-1.12	-1.56	-0.45	0.00	N/A	0.41	-3.92	-2.55	3.48	1.71
IM ACWI Ex US Value (MF) Median	9.94	9.94	10.37	6.89	13.79	4.32	4.12	6.41	15.36	-11.04	10.01	3.69
Rank	64	64	57	81	66	41	N/A	50	72	53	15	68
Arrowstreet Intl Eq ACW Ex US C (CIT)	**9.71**	**9.71**	**7.24**	**9.51**	**18.12**	**9.92**	**N/A**	**7.37**	**20.82**	**-10.51**	**13.26**	**23.13**
MSCI ACW Ex US Index (USD) (Net)	5.23	5.23	6.09	4.48	10.92	4.47	4.98	5.53	15.62	-16.00	7.82	10.65
Difference	4.47	4.47	1.15	5.03	7.20	5.45	N/A	1.84	5.20	5.49	5.44	12.47
IM ACWI Ex US Core (MF) Median	6.16	6.16	6.07	5.03	11.47	4.61	5.16	5.14	15.00	-16.67	8.87	13.50
Rank	6	6	29	1	1	1	N/A	21	2	6	5	7
Vanguard Intl Growth;Adm (VWILX)	**1.42**	**1.42**	**5.46**	**1.83**	**10.61**	**6.51**	**8.25**	**9.48**	**14.81**	**-30.79**	**-0.74**	**59.74**
MSCI ACW Ex US Grth Index (USD) (Net)	1.96	1.96	1.15	1.75	8.11	4.13	5.06	5.07	14.03	-23.05	5.09	22.20
Difference	-0.54	-0.54	4.31	0.08	2.50	2.38	3.19	4.41	0.78	-7.74	-5.84	37.54
IM ACWI Ex US Growth (MF) Median	2.31	2.31	0.57	2.77	8.80	3.95	5.02	4.72	15.36	-26.63	7.93	22.75
Rank	67	67	23	62	18	16	7	14	59	81	93	1
US Bond	**3.01**	**3.01**	**5.05**	**0.14**	**-0.15**	**1.78**	**1.60**	**0.89**	**5.86**	**-14.19**	**-1.28**	**9.56**
Bloomberg US Agg Bond Index	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	-1.55	7.51
Difference	0.23	0.23	0.17	-0.37	0.24	0.20	0.14	-0.36	0.33	-1.18	0.26	2.05
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	2.68	2.68	5.33	1.12	1.22	2.24	2.14	2.50	6.48	-13.24	-0.55	8.65
Rank	12	12	75	91	95	82	84	97	79	80	82	26
TCW Total Return Bond Class B (CIT)	**3.01**	**3.01**	**5.05**	**0.14**	**-0.15**	**1.78**	**1.60**	**0.89**	**5.86**	**-14.19**	**-1.28**	**9.56**
Bloomberg US Agg Bond Index	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	-1.55	7.51
Difference	0.23	0.23	0.17	-0.37	0.24	0.20	0.14	-0.36	0.33	-1.18	0.26	2.05
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	2.68	2.68	5.33	1.12	1.22	2.24	2.14	2.50	6.48	-13.24	-0.55	8.65
Rank	12	12	75	91	95	82	84	97	79	80	82	26

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

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	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Hands-On Investing - Active Management												
Stable Value Option	**0.77**	**0.77**	**3.11**	**2.63**	**2.35**	**2.40**	**2.35**	**3.06**	**2.71**	**1.74**	**1.76**	**2.34**
Stable Value Custom Benchmark	0.99	0.99	3.61	2.35	1.97	2.47	2.34	3.31	1.96	1.02	1.37	2.18
Difference	-0.22	-0.22	-0.50	0.28	0.38	-0.07	0.01	-0.25	0.76	0.72	0.39	0.16
Morningstar US CIT Stable Val Index	0.74	0.74	3.04	2.70	2.38	2.39	2.23	3.03	2.86	1.88	1.74	2.24
Difference	0.03	0.03	0.07	-0.07	-0.03	0.01	0.12	0.04	-0.14	-0.14	0.02	0.10
Term Fund												
GSAM Combined Term Fund	**1.68**	**1.68**	**5.84**	**3.55**	**2.06**	**2.49**	**1.98**	**4.68**	**5.48**	**-3.58**	**-0.58**	**3.80**
Bloomberg US Govt Crdt 1-3 Yr Bond Index	1.63	1.63	5.61	3.10	1.56	2.19	1.73	4.36	4.61	-3.69	-0.47	3.33
Difference	0.05	0.05	0.23	0.46	0.49	0.30	0.25	0.33	0.87	0.11	-0.11	0.47
GSAM Term Fund 2025 (CIT)	**1.15**	**1.15**	**5.50**	**2.93**	**N/A**	**N/A**	**N/A**	**5.05**	**4.97**	**-6.49**	**-2.26**	**N/A**
Bloomberg Maturing Benchmark 2025 (SU) (Gross)	1.10	1.10	5.28	2.64	N/A	N/A	N/A	4.81	4.34	-6.36	-2.01	N/A
Difference	0.05	0.05	0.22	0.28	N/A	N/A	N/A	0.24	0.63	-0.14	-0.24	N/A
GSAM Term Fund 2026 (CIT)	**1.33**	**1.33**	**5.82**	**2.53**	**N/A**	**N/A**	**N/A**	**4.70**	**5.33**	**-8.33**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2026 (SU) (Gross)	1.39	1.39	5.41	2.18	N/A	N/A	N/A	4.14	4.68	-9.20	N/A	N/A
Difference	-0.06	-0.06	0.41	0.35	N/A	N/A	N/A	0.56	0.65	0.88	N/A	N/A
GSAM Term Fund 2027 (CIT)	**1.75**	**1.75**	**6.05**	**N/A**	**N/A**	**N/A**	**N/A**	**4.07**	**4.88**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2027 (SU) (Gross)	1.84	1.84	5.58	N/A	N/A	N/A	N/A	3.47	5.35	N/A	N/A	N/A
Difference	-0.09	-0.09	0.46	N/A	N/A	N/A	N/A	0.60	-0.47	N/A	N/A	N/A
GSAM Term Fund 2028 (CIT)	**2.27**	**2.27**	**5.95**	**N/A**	**N/A**	**N/A**	**N/A**	**3.60**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2028 (SU) (Gross)	2.39	2.39	5.71	N/A	N/A	N/A	N/A	2.80	N/A	N/A	N/A	N/A
Difference	-0.12	-0.12	0.25	N/A	N/A	N/A	N/A	0.80	N/A	N/A	N/A	N/A
GSAM Term Fund 2029 (CIT)	**2.54**	**2.54**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2029 (SU) (Gross)	2.73	2.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-0.19	-0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

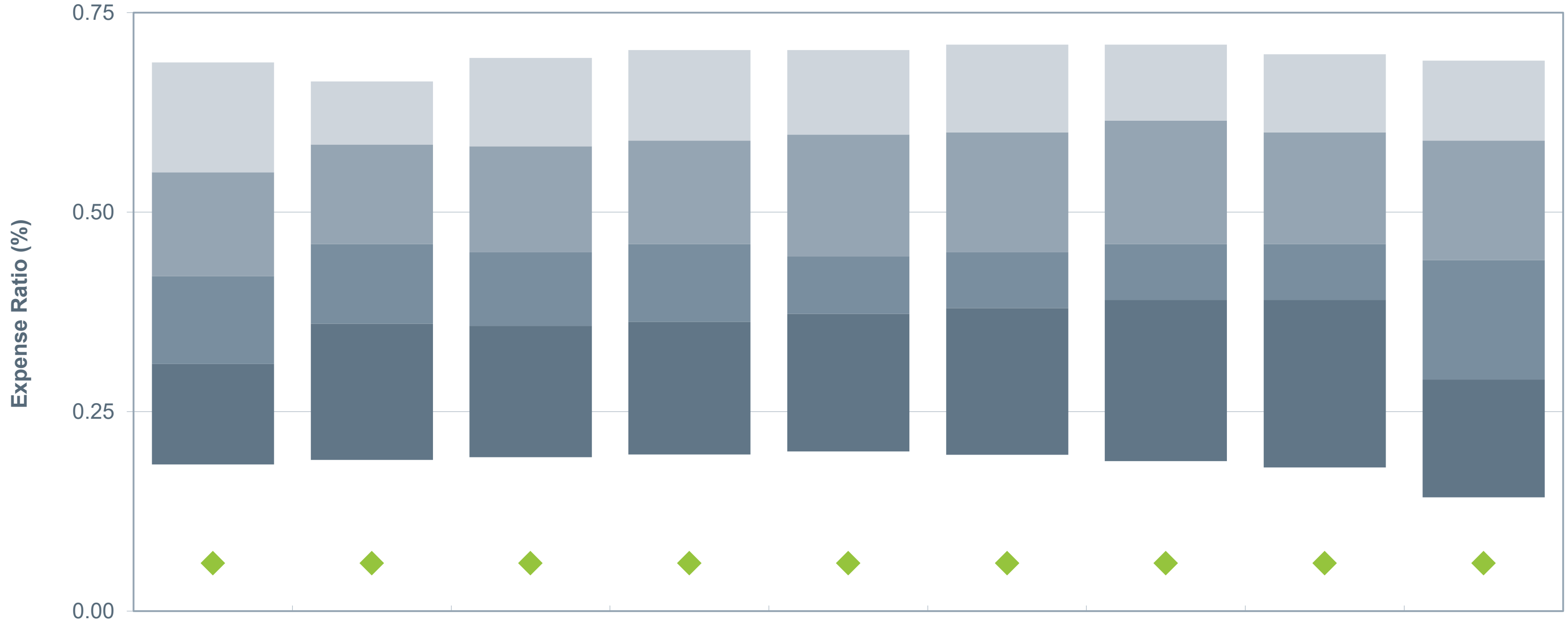
Ohio Public Employees Deferred Compensation Program
Comparative Performance
Stable Value Fund

As of March 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Hands-On Investing - Active Management												
Open Maturity												
JP Morgan (SA)	**2.68**	**2.68**	**5.93**	**2.27**	**1.10**	**2.26**	**1.97**	**3.22**	**5.41**	**-8.24**	**-0.95**	**6.06**
Bloomberg US Agg Int Index*	2.61	2.61	5.58	1.64	0.36	1.83	1.58	2.47	5.18	-9.51	-1.29	5.60
Difference	0.07	0.07	0.35	0.63	0.75	0.43	0.38	0.75	0.23	1.27	0.35	0.46
EARNEST Partners (SA)	**2.95**	**2.95**	**6.30**	**2.06**	**0.93**	**2.05**	**1.80**	**3.25**	**5.00**	**-8.99**	**-0.73**	**5.05**
Bloomberg US Agg Int Index	2.61	2.61	5.58	1.64	0.36	1.83	1.58	2.47	5.18	-9.51	-1.29	5.60
Difference	0.34	0.34	0.72	0.42	0.58	0.22	0.22	0.78	-0.18	0.52	0.56	-0.56
Payden & Rygel (SA)	**2.73**	**2.73**	**5.70**	**1.92**	**0.84**	**2.03**	**1.81**	**2.58**	**5.64**	**-9.11**	**-1.23**	**6.19**
Bloomberg US Agg Int Index	2.61	2.61	5.58	1.64	0.36	1.83	1.58	2.47	5.18	-9.51	-1.29	5.60
Difference	0.12	0.12	0.12	0.28	0.48	0.21	0.23	0.11	0.46	0.39	0.06	0.59
Jennison (SA)	**2.64**	**2.64**	**5.87**	**1.86**	**0.51**	**2.02**	**1.74**	**2.63**	**5.51**	**-9.42**	**-1.76**	**7.73**
Bloomberg US Agg Int Index	2.61	2.61	5.58	1.64	0.36	1.83	1.58	2.47	5.18	-9.51	-1.29	5.60
Difference	0.03	0.03	0.28	0.22	0.16	0.19	0.15	0.16	0.33	0.09	-0.47	2.12
Dodge & Cox Intermediate (SA)	**2.59**	**2.59**	**6.06**	**2.61**	**1.42**	**2.30**	**2.02**	**3.47**	**6.36**	**-8.95**	**-1.42**	**7.01**
Dodge & Cox Custom Benchmark	2.61	2.61	5.58	1.64	0.32	1.69	1.46	2.47	5.18	-9.51	-1.29	5.25
Difference	-0.02	-0.02	0.47	0.97	1.10	0.61	0.56	1.00	1.18	0.55	-0.13	1.76
STIF												
BNYM US Gov Collective STIF (CF)	**1.09**	**1.09**	**5.07**	**4.41**	**2.68**	**2.50**	**1.93**	**5.34**	**5.21**	**1.63**	**0.07**	**0.51**
FTSE 3 Mo T-Bill Index	1.10	1.10	5.17	4.42	2.69	2.51	1.90	5.45	5.26	1.50	0.05	0.58
Difference	-0.01	-0.01	-0.09	-0.01	-0.01	-0.01	0.02	-0.11	-0.05	0.13	0.02	-0.07

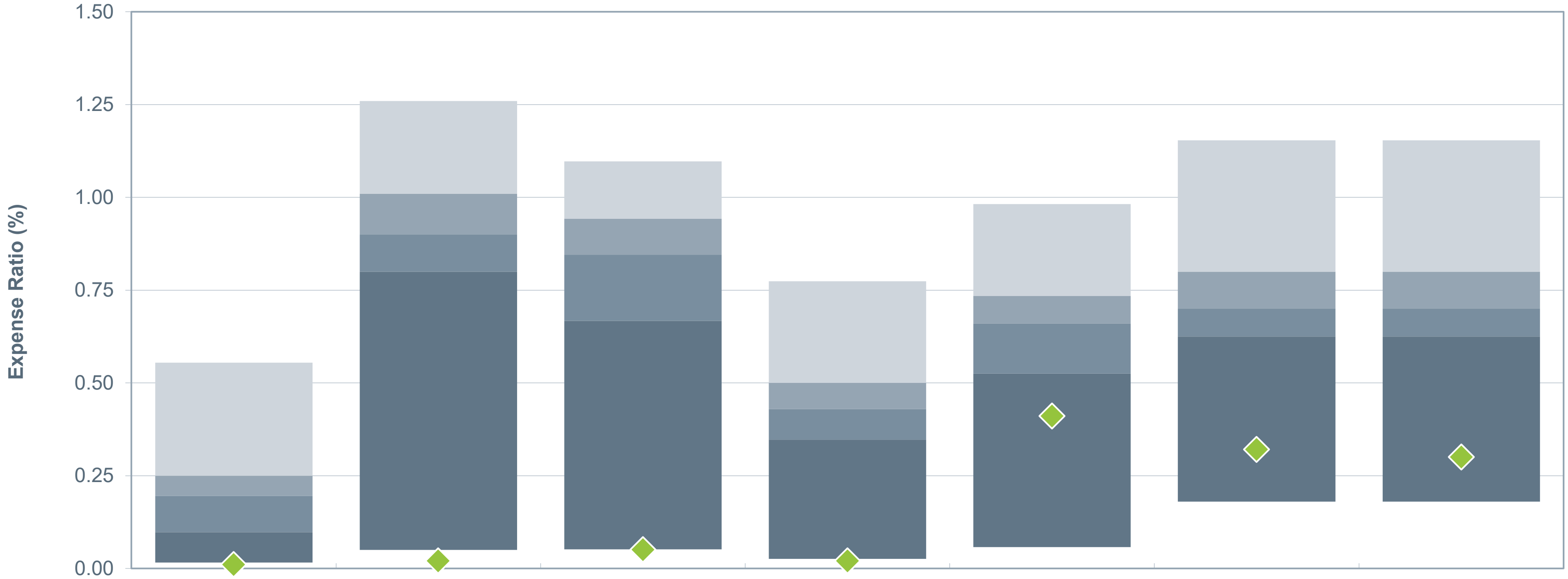
Performance shown is net of fees for the underlying stable value funds.

RVK



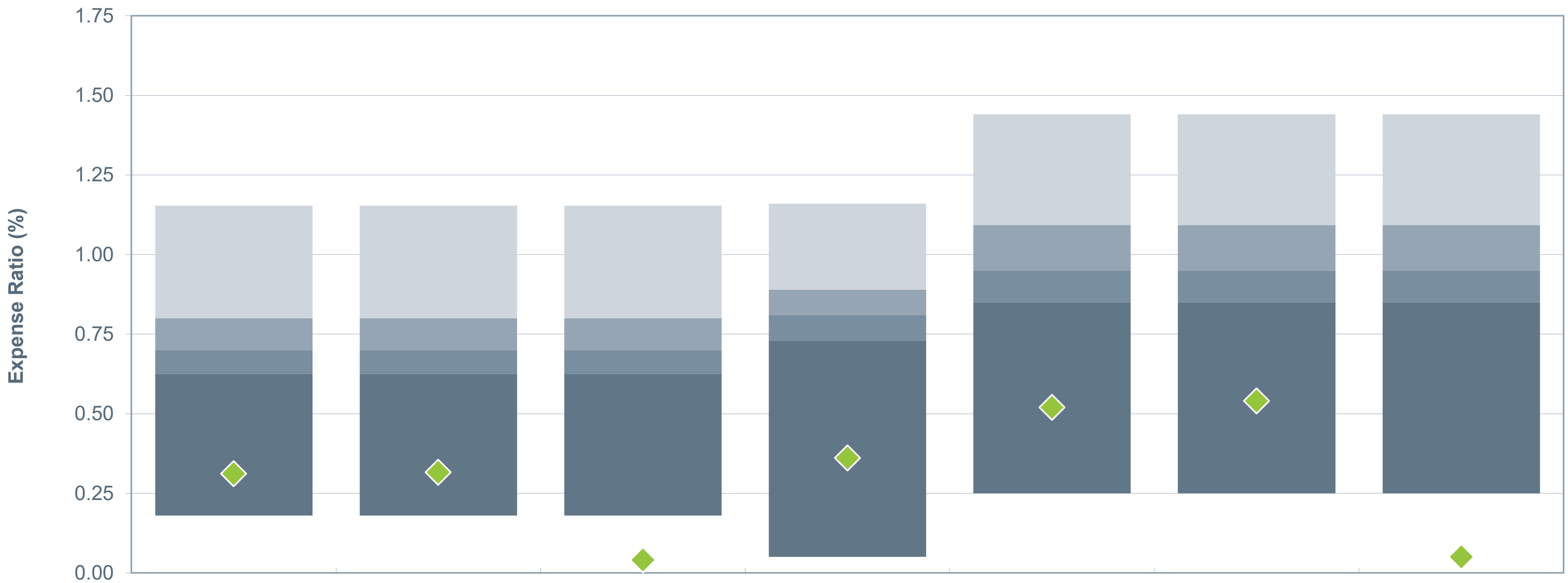
Fund	**LifePath Retirement**	**LifePath 2030**	**LifePath 2035**	**LifePath 2040**	**LifePath 2045**	**LifePath 2050**	**LifePath 2055**	**LifePath 2060**	**LifePath 2065**
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)	Mixed-Asset Target 2065+ (MF)
◆ **Fund Expense Ratio**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**
Median Expense Ratio	0.42	0.46	0.45	0.46	0.45	0.45	0.46	0.46	0.44
Percentile Rank	1	1	1	1	1	1	1	1	1
Population	*25*	*34*	*34*	*34*	*34*	*33*	*35*	*33*	*46*

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



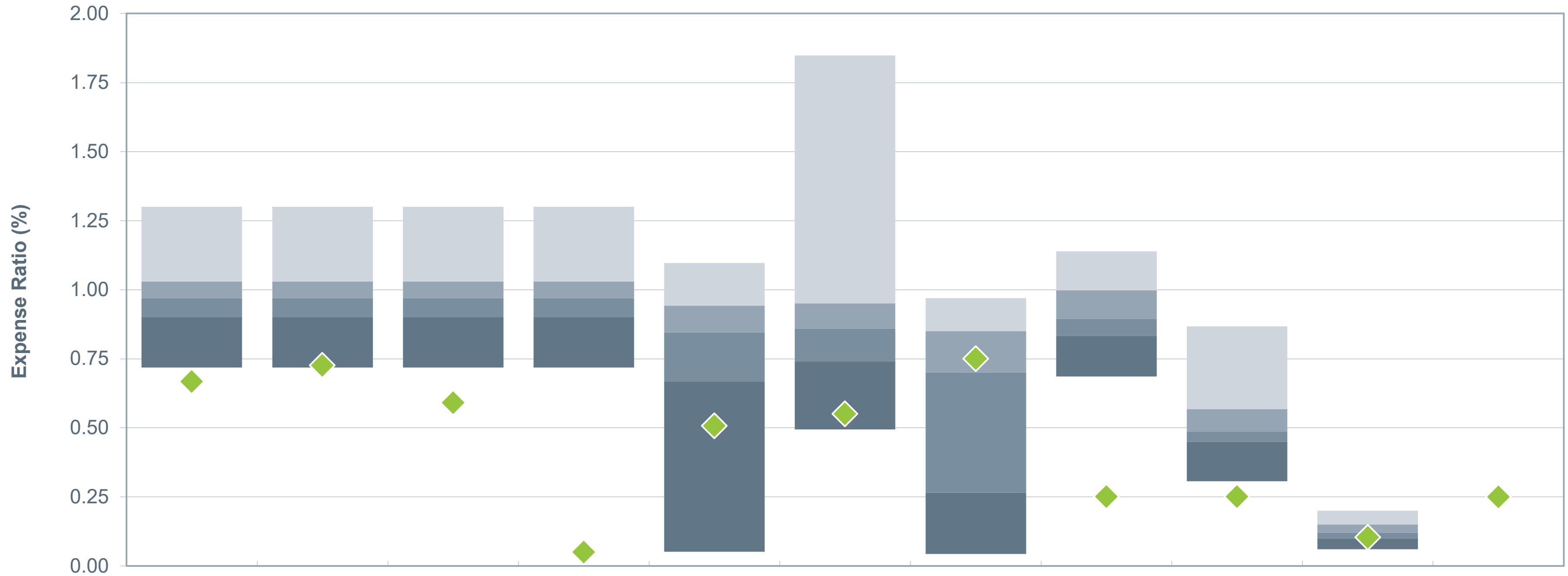
Fund	US Large Company Stock Index	US Small/Mid Company Stock Index	Non-US Company Stock Index	US Bond Index	US Large Value Company Stock	Fidelity Growth Company (CIT)	Fidelity Contrafund (CIT)
Peer Group	S&P 500 Index (MF)	U.S. SMID Cap Equity (MF)	All ACWI Ex US (MF)	U.S. Broad Market Core Fixed Income (MF)	U.S. Large Cap Value Equity (MF)	U.S. Large Cap Growth Equity (MF)	U.S. Large Cap Growth Equity (MF)
Fund Expense Ratio	**0.01**	**0.02**	**0.05**	**0.02**	**0.41**	**0.32**	**0.30**
Median Expense Ratio	0.20	0.90	0.85	0.43	0.66	0.70	0.70
Percentile Rank	4	2	5	4	16	9	9
Population	*32*	*148*	*84*	*124*	*76*	*167*	*167*

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**	**0.32**	**0.04**	**0.36**	**0.52**	**0.54**	**0.05**
Median Expense Ratio	0.70	0.70	0.70	0.81	0.95	0.95	0.95
Percentile Rank	9	9	2	10	13	13	2
Population	*167*	*167*	*167*	*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	**0.67**	**0.73**	**0.59**	**0.05**	**0.51**	**0.55**	**0.75**	**0.25**	**0.25**	**0.10**	**0.25**
Median Expense Ratio	0.97	0.97	0.97	0.97	0.85	0.86	0.70	0.90	0.49	0.12	N/A
Percentile Rank	5	6	4	1	17	8	53	1	3	21	N/A
Population	*135*	*135*	*135*	*135*	*84*	*13*	*37*	*34*	*74*	*19*	N/A

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

	Estimated Annual Fee (%)	Market Value As of 03/31/2025 ($)	Estimated Annual Fee ($)
Total Plan	**0.24**	**20,898,212,671**	**49,455,634**
LifePath Retirement	0.06	1,257,496,758	754,498
LifePath 2030	0.06	878,218,206	526,931
LifePath 2035	0.06	535,558,116	321,335
LifePath 2040	0.06	560,882,199	336,529
LifePath 2045	0.06	322,574,023	193,544
LifePath 2050	0.06	338,052,045	202,831
LifePath 2055	0.06	274,738,930	164,843
LifePath 2060	0.06	107,051,297	64,231
LifePath 2065	0.06	5,554,436	3,333
US Large Company Stock Index	**0.01**	**1,163,658,292**	**116,366**
State Street S&P 500 Index L (CIT)	*0.01*	*1,163,658,292*	*116,366*
US Small/Mid Company Stock Index	**0.02**	**403,725,977**	**80,745**
State Street Small/Mid Cap Index L (CIT)	*0.02*	*403,725,977*	*80,745*
Non-US Company Stock Index	**0.05**	**232,740,096**	**116,370**
State Street Global All Cap Equity Ex US L (CIT)	*0.05*	*232,740,096*	*116,370*
US Bond Index	**0.02**	**290,210,580**	**58,042**
State Street US Bond Index L (CIT)	*0.02*	*290,210,580*	*58,042*
US Large Value Company Stock	**0.41**	**1,519,923,306**	**6,231,686**
Dodge & Cox Stck;X (DOXGX)	*0.41*	*1,519,923,306*	*6,231,686*
Fidelity Growth Company (CIT)	0.32	2,667,378,543	8,535,611
Fidelity Contrafund (CIT)	0.30	2,350,177,161	7,050,531
US Large Growth Company Stock	**0.31**	**833,851,233**	**2,589,942**
T Rowe Price Large Cap Growth (SA)	*0.32*	*812,424,789*	*2,562,388*
State Street Large Cap Growth Index NL (CIT)	*0.04*	*21,426,444*	*8,999*
Vanguard Capital Opportunity;Adm (VHCAX)	0.36	1,242,655,414	4,473,559
US Small Value Company Stock	**0.52**	**221,443,015**	**1,150,396**
Westwood Small Cap Value (SA)	*0.54*	*208,680,431*	*1,126,041*
State Street Small Cap Value Index NL (CIT)	*0.05*	*12,762,584*	*6,637*
US Small Growth Company Stock	**0.67**	**210,193,992**	**1,401,994**
Westfield Small Cap Growth (SA)	*0.73*	*138,755,449*	*1,007,533*
Fiera Small Cap Growth (SA)	*0.59*	*61,019,660*	*360,016*
State Street Small Cap Growth Index NL (CIT)	*0.05*	*10,418,882*	*5,209*
Non-US Company Stock	**0.51**	**552,657,230**	**2,800,867**
Schroder Intl Multi-Cap Value (CIT)	*0.55*	*193,430,031*	*1,063,865*
Arrowstreet Intl Eq ACW Ex US C (CIT)	*0.75*	*165,797,169*	*1,243,479*
Vanguard Intl Growth;Adm (VWILX)	*0.25*	*193,430,031*	*483,575*
US Bond	**0.25**	**237,148,400**	**592,871**
TCW Total Return Bond Class B (CIT)	*0.25*	*237,148,400*	*592,871*

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

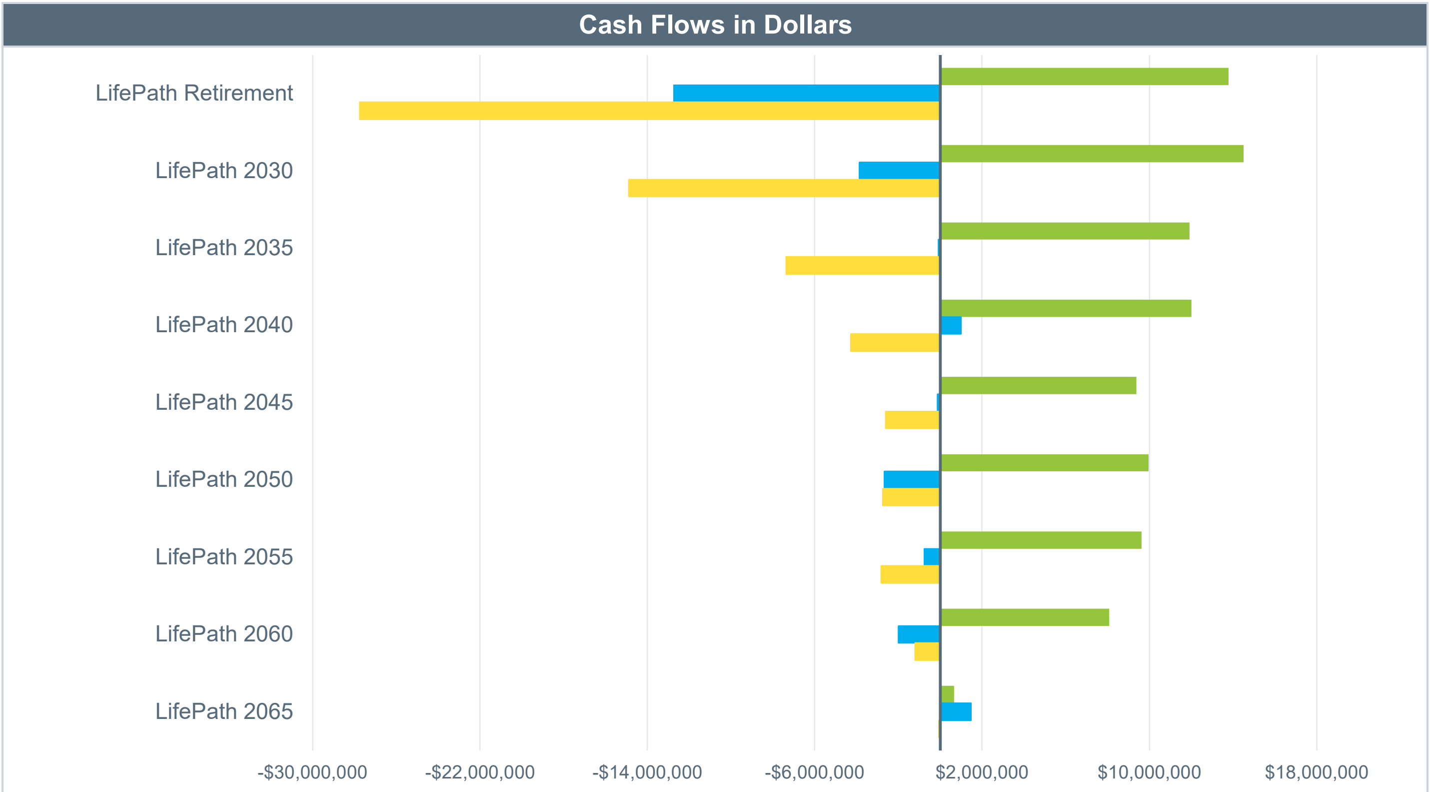
	Estimated Annual Fee (%)	Market Value As of 03/31/2025 ($)	Estimated Annual Fee ($)
Stable Value Option	**0.25**	**4,692,323,422**	**11,688,578**
GSAM Term Fund 2024 (CIT)	0.00	-	-
GSAM Term Fund 2025 (CIT)	0.00	217,255,926	-
GSAM Term Fund 2026 (CIT)	0.00	266,711,859	-
GSAM Term Fund 2027 (CIT)	0.00	267,849,265	-
GSAM Term Fund 2028 (CIT)	0.00	269,267,024	-
GSAM Term Fund 2029 (CIT)	0.00	69,028,533	-
JP Morgan (SA)	0.11	888,784,503	978,785
EARNEST Partners (SA)	0.13	512,707,587	643,978
Payden & Rygel (SA)	0.11	512,876,755	582,726
Jennison (SA)	0.12	648,775,901	778,776
Dodge & Cox Intermediate (SA)	0.10	853,859,148	853,859
BNYM US Gov Collective Short Term Investment Fund (CIT)	0.10	184,077,480	184,077
Transition Account	N/A	1,129,441	-

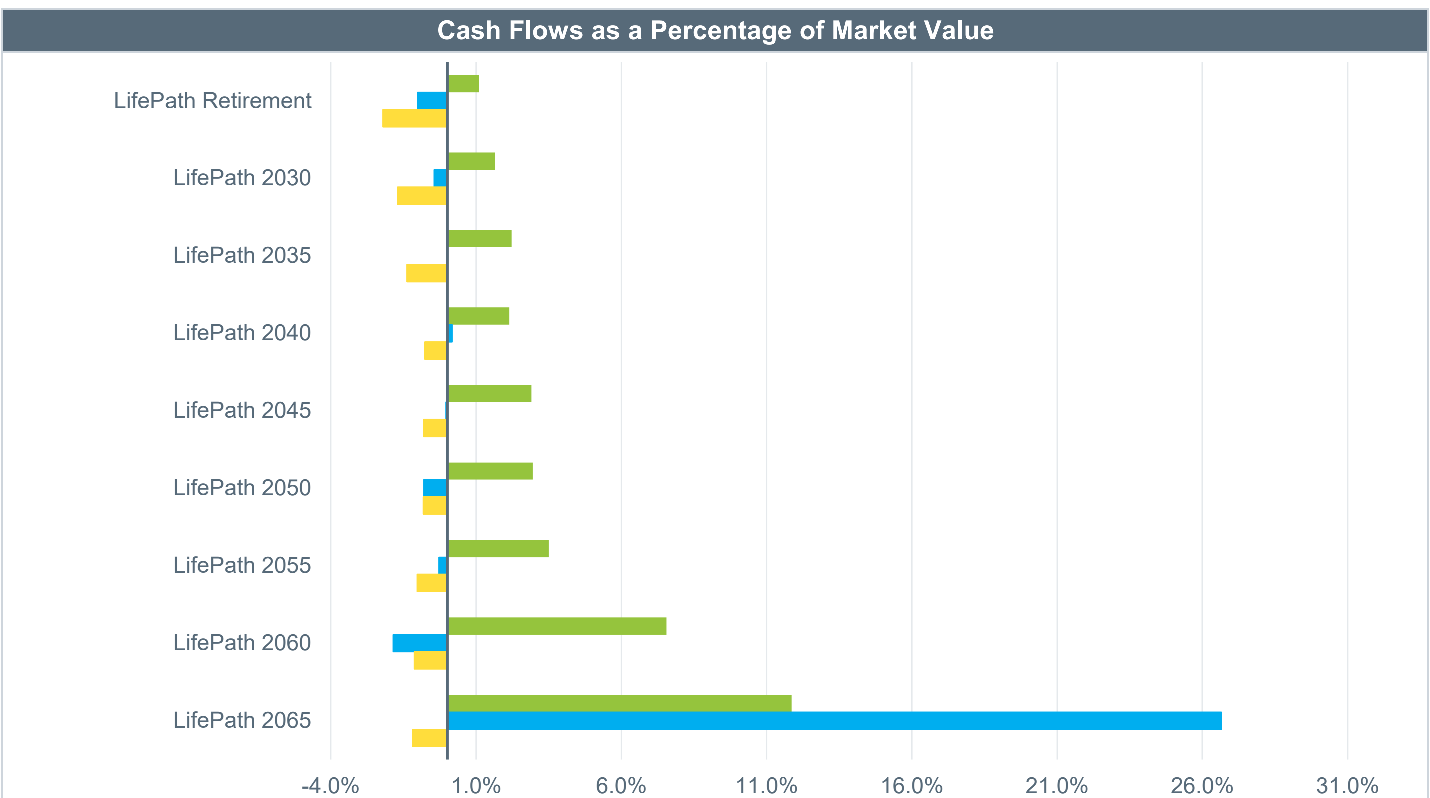
Additional information regarding the Stable Value Option fee can be found in the Addendum.

Stable Value Synthetic Wrap Fees

Issuer	Book Value	12/31/2024			3/31/2025		
		Contract Type	Fee in bps	Fee in $	Contract Type	Fee in bps	Fee in $
Voya	901,145,295	Participating	14.5	1,297,794	Participating	14.5	1,306,661
Royal Bank of Canada	766,144,745	Participating	15	1,139,700	Participating	15	1,149,217
Metropolitan Life	1,024,667,534	Participating	15	1,525,037	Participating	14.5	1,485,768
RGA Reinsurance Co.	860,094,247	Participating	15	1,280,191	Participating	15	1,290,141
Prudential	1,157,459,646	Participating	15	1,722,634	Participating	15	1,736,189
Total	**$4,709,511,467**	**--**	**14.9**	**$6,965,355**	**--**	**14.8**	**$6,967,977**

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

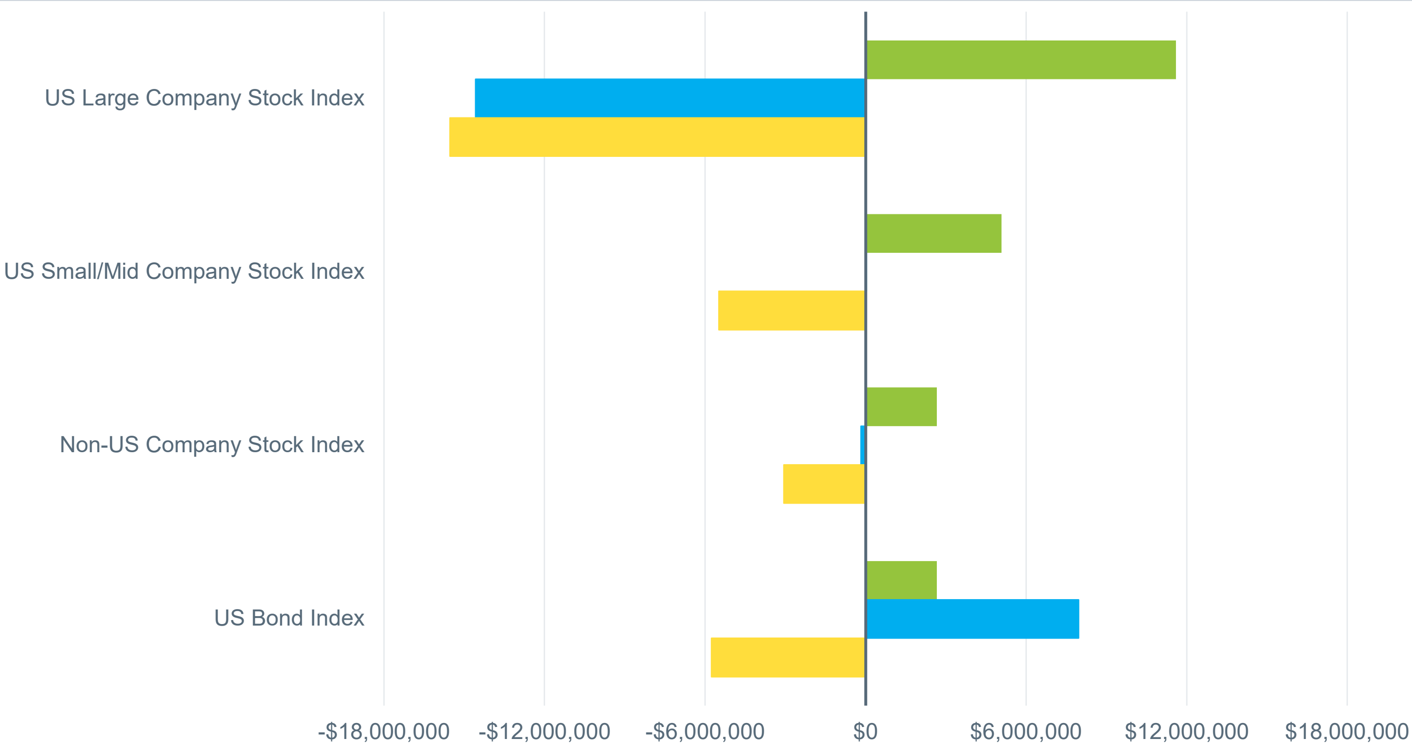




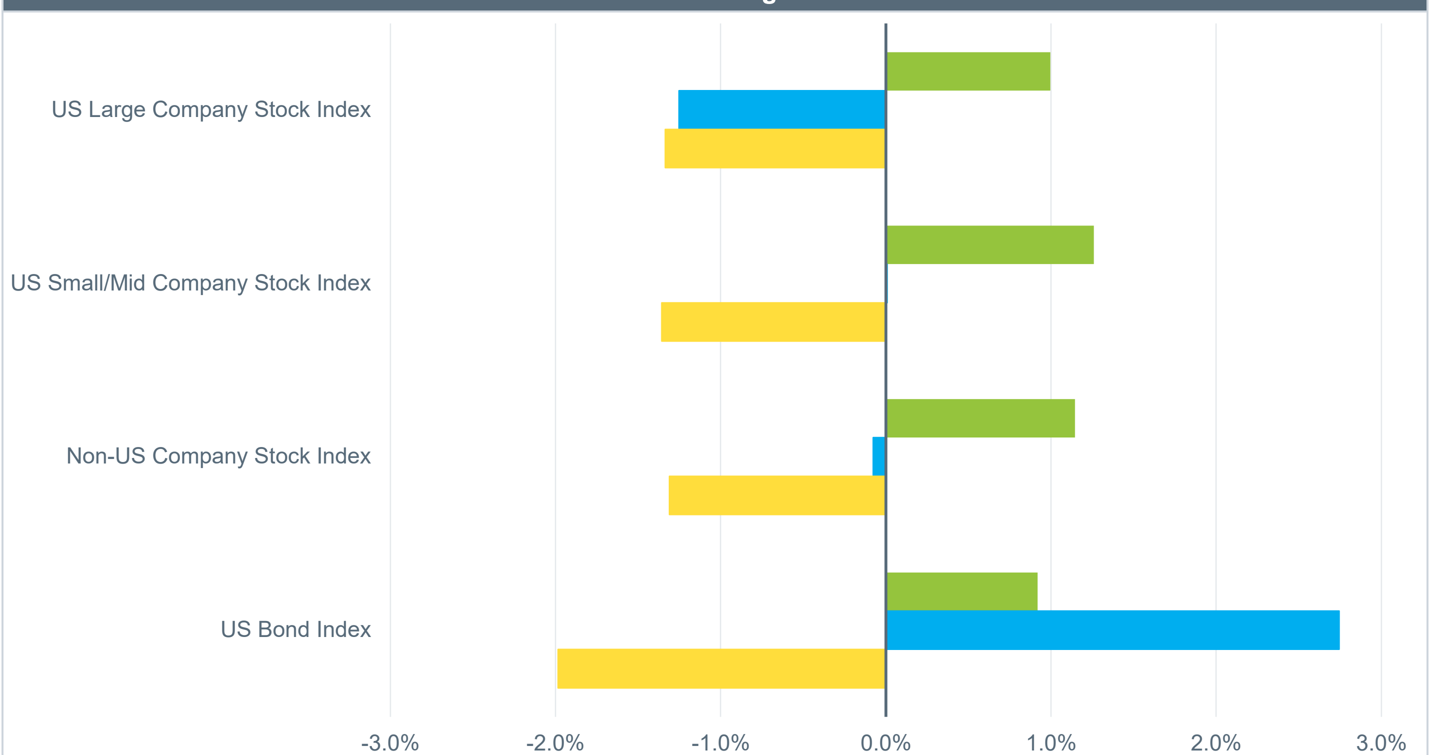
Key: Contributions Net Exchanges Distributions

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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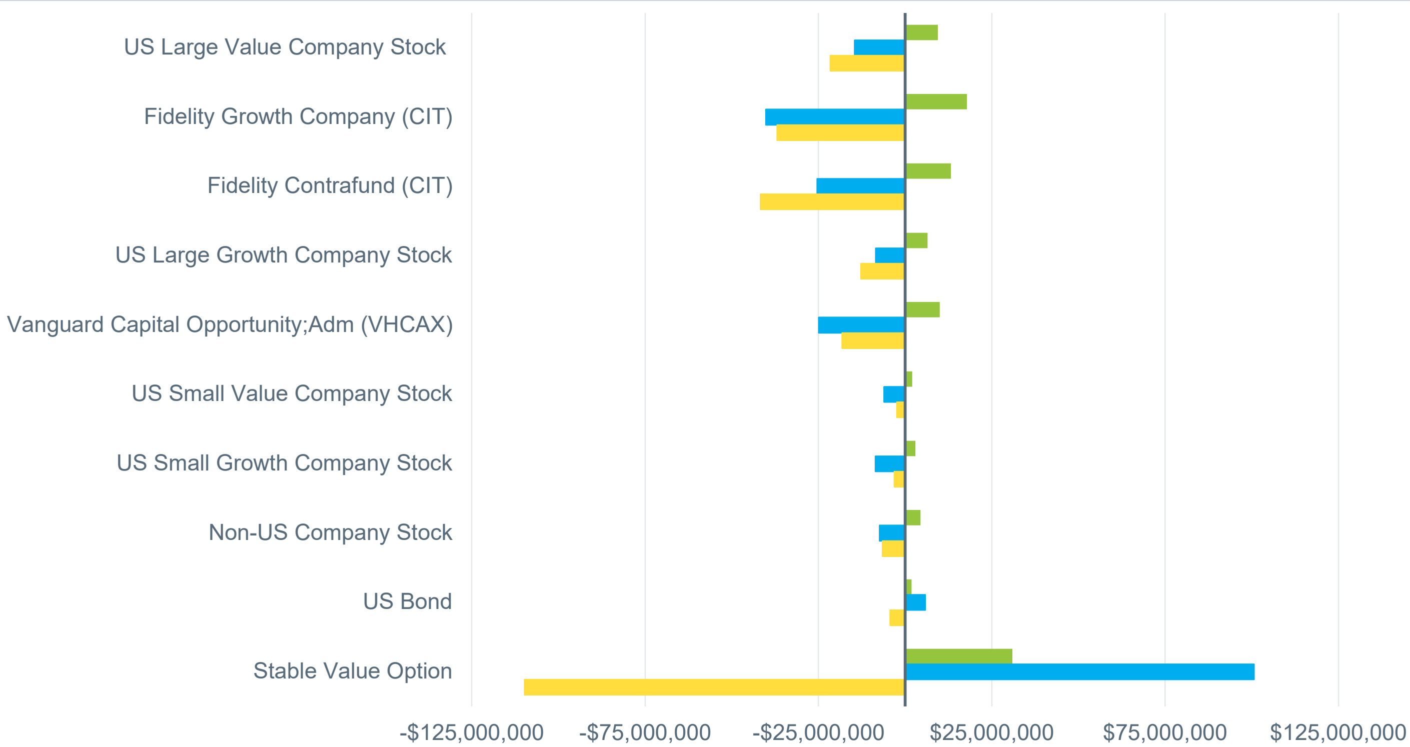
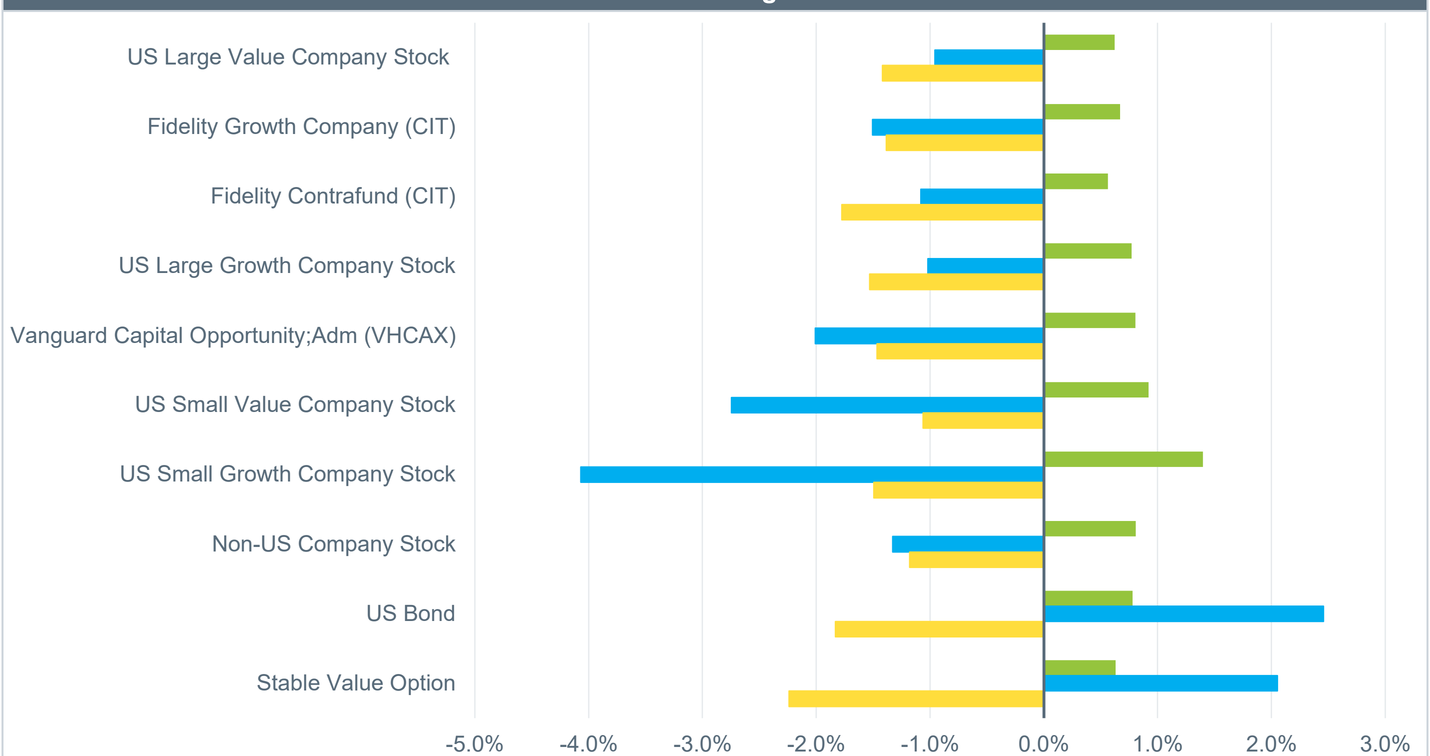
Cash Flows in Dollars



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

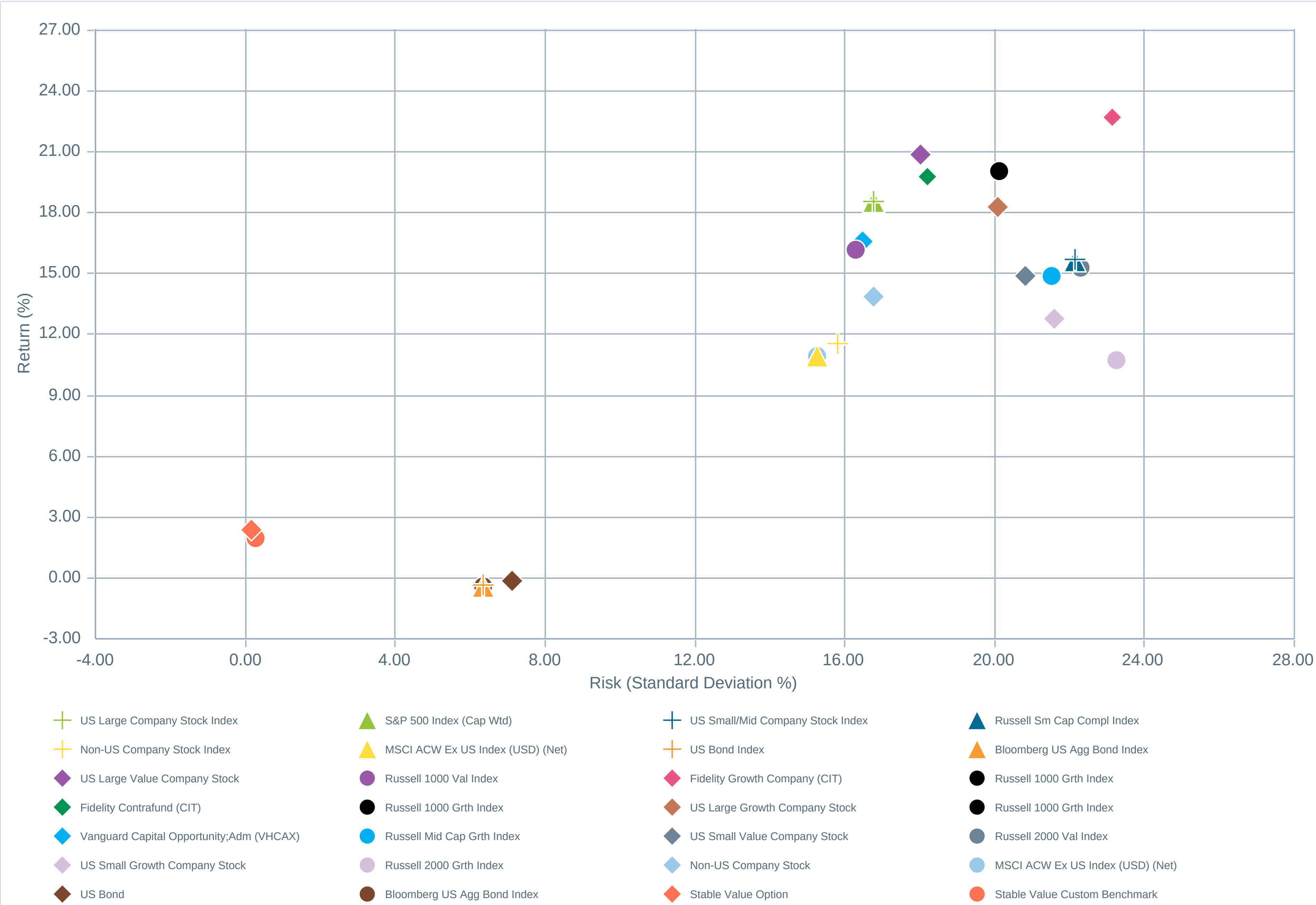
	A	B	C	D	E	F	G	H	I	J	K	L	M	N
A	1.00													
B	0.87	1.00												
C	0.70	0.91	1.00											
D	0.75	0.96	0.96	1.00										
E	0.72	0.93	0.97	0.97	1.00									
F	0.87	0.95	0.92	0.92	0.90	1.00								
G	0.90	0.83	0.69	0.70	0.71	0.82	1.00							
H	0.86	0.89	0.86	0.83	0.85	0.92	0.91	1.00						
I	0.80	0.86	0.84	0.82	0.83	0.88	0.88	0.97	1.00					
J	0.85	0.84	0.76	0.79	0.75	0.89	0.77	0.82	0.77	1.00				
K	0.86	0.84	0.71	0.76	0.71	0.86	0.78	0.79	0.75	0.99	1.00			
L	0.51	0.62	0.55	0.59	0.61	0.62	0.52	0.56	0.55	0.69	0.72	1.00		
M	0.53	0.63	0.56	0.59	0.62	0.63	0.53	0.57	0.56	0.71	0.73	1.00	1.00	
N	0.06	0.13	0.18	0.22	0.22	0.12	0.03	0.13	0.08	0.16	0.15	0.27	0.26	1.00

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

Color Legend

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

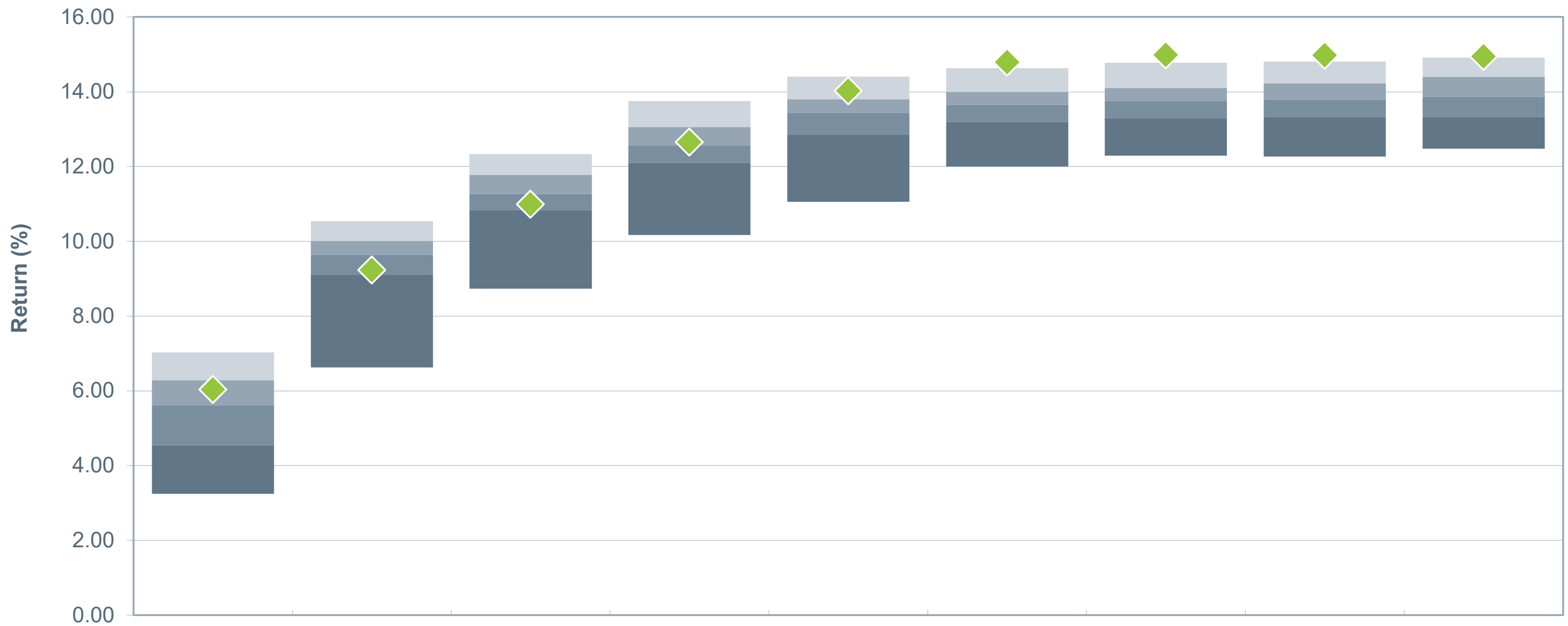
Calculation is based on monthly periodicity. Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown for Non-US Company Stock prior to 09/2020; and US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index,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



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

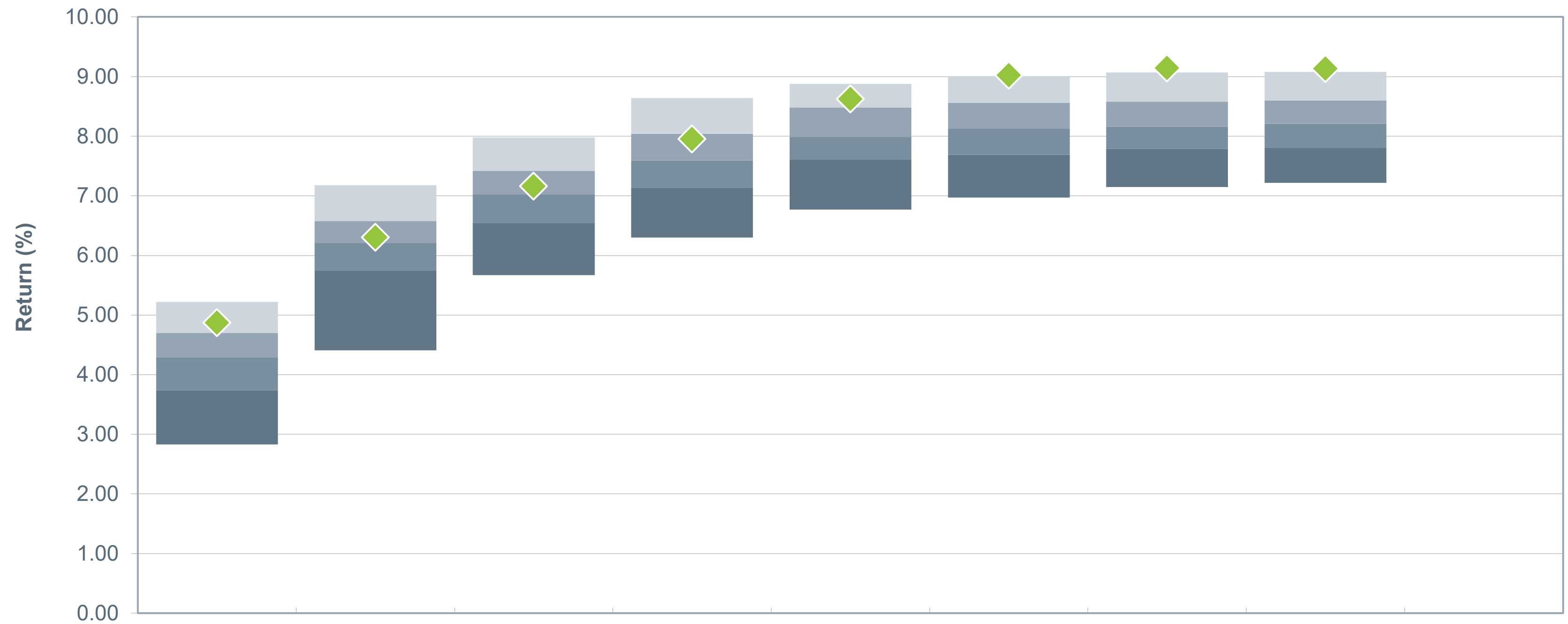
RVK

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



Fund	LifePath Retirement	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060	LifePath 2065
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)	Mixed-Asset Target 2065+ (MF)
Fund Return	**6.03**	**9.23**	**10.99**	**12.65**	**14.02**	**14.79**	**14.98**	**14.97**	**14.94**
Median Return	5.61	9.64	11.27	12.56	13.43	13.65	13.75	13.79	13.87
Percentile Rank	36	68	69	43	14	4	4	4	5
Population	*106*	*156*	*151*	*152*	*147*	*148*	*148*	*143*	*62*

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**	**4.87**	**6.30**	**7.16**	**7.95**	**8.62**	**9.02**	**9.14**	**9.13**	**N/A**
Median Return	4.29	6.21	7.02	7.59	7.99	8.13	8.16	8.21	N/A
Percentile Rank	17	45	38	28	20	5	3	4	N/A
Population	*93*	*143*	*138*	*139*	*134*	*135*	*135*	*124*	*7*

Performance shown is net of fees.

Style Map (24 Months)

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

Style Map (24 Months)

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

Investment Manager Profiles

Manager: BlackRock:LP Id;N Lending (CF) **As of March 31, 2025**

Benchmark: BlackRock LP Id Lending Indices

Product Profile

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

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

Risk & Return Scattergram - 5 Years

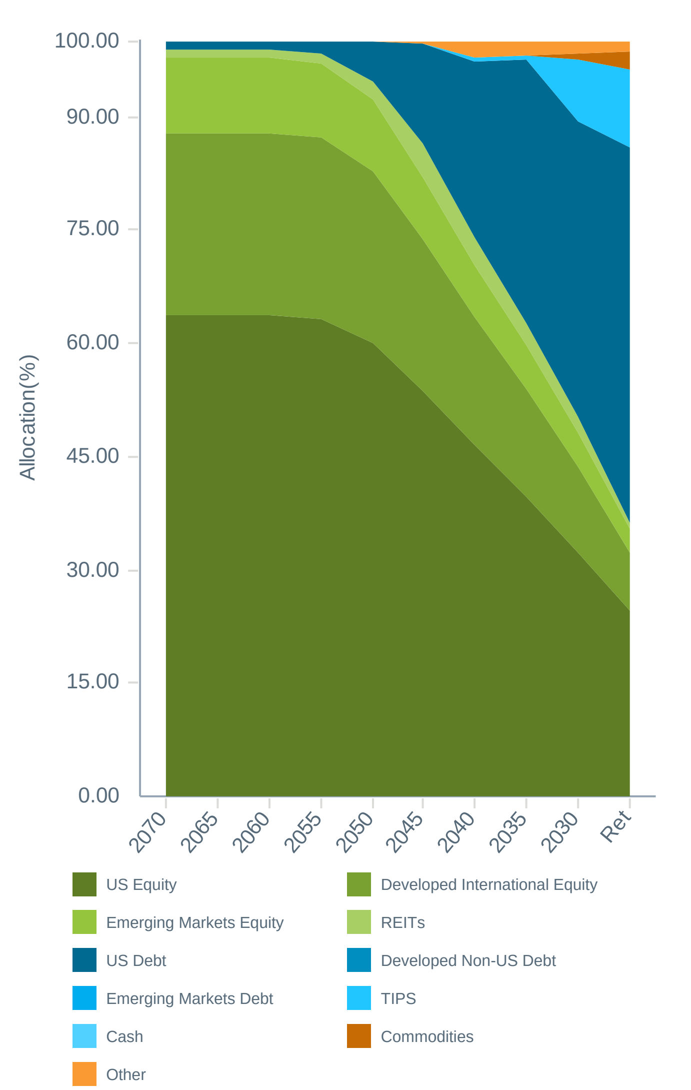
Up/Down Market Capture Ratio (%) vs. Relevant S&P Tgt Date Idx

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

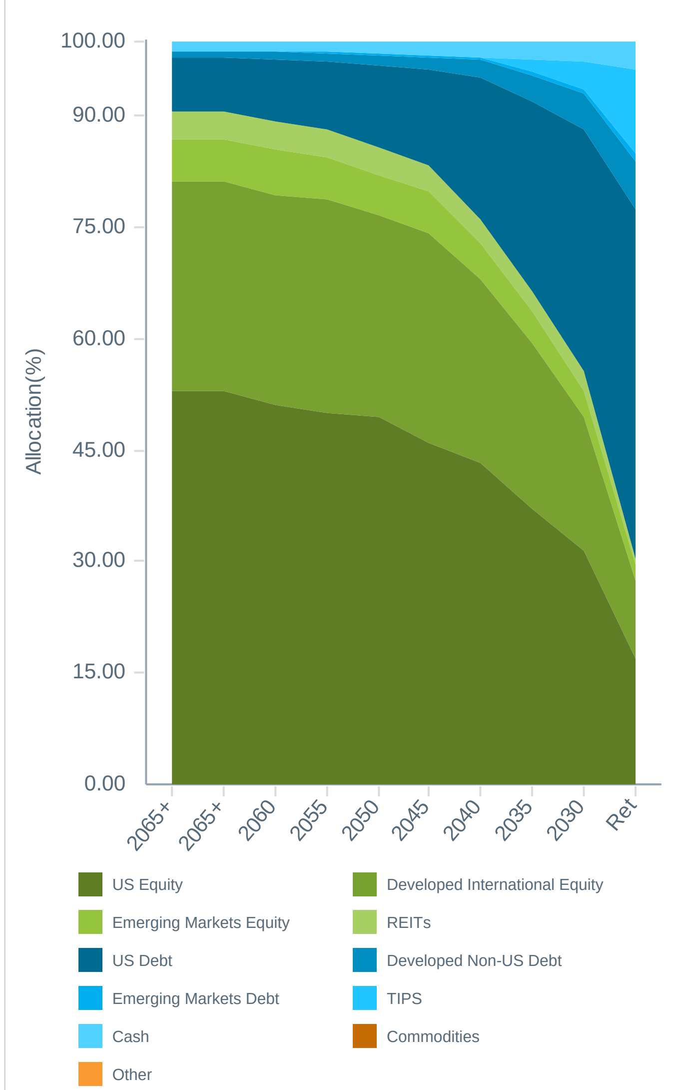
Manager: BlackRock:LP Id;N Lending (CF) **As of March 31, 2025**

Benchmark: S&P Target Date Indices

Manager Allocation



Benchmark Allocation



	2070	2065	2060	2055	2050	2045	2040	2035	2030	Ret
US Equity	63.67	63.67	63.66	63.10	59.98	53.57	46.46	39.70	32.35	24.50
Developed International Equity	24.25	24.25	24.24	24.10	22.86	20.26	17.05	14.31	11.24	7.80
Emerging Markets Equity	9.93	9.93	9.93	9.87	9.36	8.30	6.98	5.86	4.60	3.19
REITs	1.09	1.09	1.11	1.37	2.38	4.25	3.52	2.84	2.07	0.76
US Debt	1.06	1.06	1.06	1.57	5.41	13.28	23.44	34.87	39.24	49.83
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	0.52	0.59	8.22	10.35
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.81	2.20
Other	0.00	0.00	0.00	0.00	0.00	0.31	2.03	1.83	1.48	1.37
Total Equity	**98.94**	**98.94**	**98.93**	**98.43**	**94.59**	**86.38**	**74.01**	**62.70**	**50.26**	**36.25**
Difference From Benchmark	8.40	8.40	9.70	10.21	8.76	3.15	-2.14	-3.64	-5.34	5.79
Total Fixed Income	**1.06**	**1.06**	**1.07**	**1.57**	**5.41**	**13.31**	**23.96**	**35.46**	**47.46**	**60.17**
Difference From Benchmark	-8.40	-8.40	-9.70	-10.21	-8.76	-3.46	0.11	1.80	3.05	-9.37
Total Other	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.31**	**2.03**	**1.84**	**2.29**	**3.58**
Difference From Benchmark	0.00	0.00	0.00	0.00	0.00	0.31	2.03	1.84	2.29	3.58

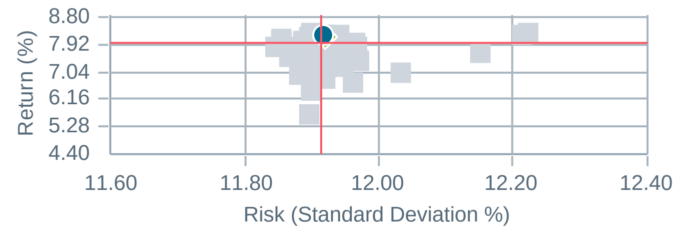
Allocations shown may not sum up to 100% exactly due to rounding. Developed International Equity allocation includes Emerging Markets Equity. Allocation to "Other" contains unmapped securities or derivatives including swaps, options, forwards/futures, and T-Bills. Due to chart limitations, allocations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

Manager: US Large Company Stock Index | **As of March 31, 2025**
Benchmark: S&P 500 Index (Cap Wtd)
Peer Group: IM S&P 500 Index (MF)

Performance

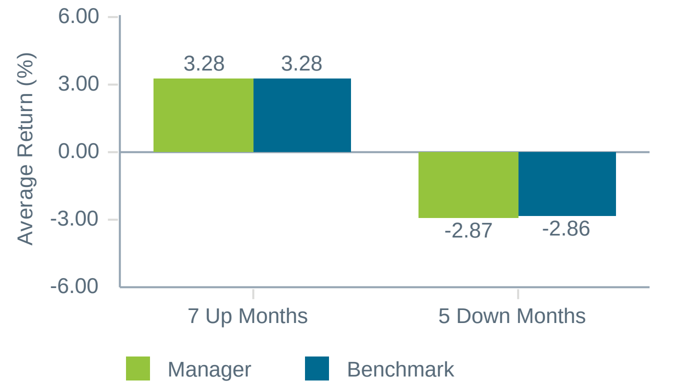
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-4.30**	**8.15**	**N/A**	**N/A**	**N/A**	**N/A**	**24.92**	**26.24**	**N/A**	**N/A**	**N/A**
Benchmark	-4.27	8.25	9.06	18.59	13.25	12.50	25.02	26.29	-18.11	28.71	18.40
Difference	-0.02	-0.10	N/A	N/A	N/A	N/A	-0.10	-0.05	N/A	N/A	N/A
Peer Group Median	-4.35	7.94	8.76	18.26	12.92	12.13	24.67	25.96	-18.36	28.25	18.05
Rank	18	22	N/A	N/A	N/A	N/A	19	16	N/A	N/A	N/A
Population	112	112	112	110	107	94	112	115	117	117	116

Peer Group Scattergram - 1 Year

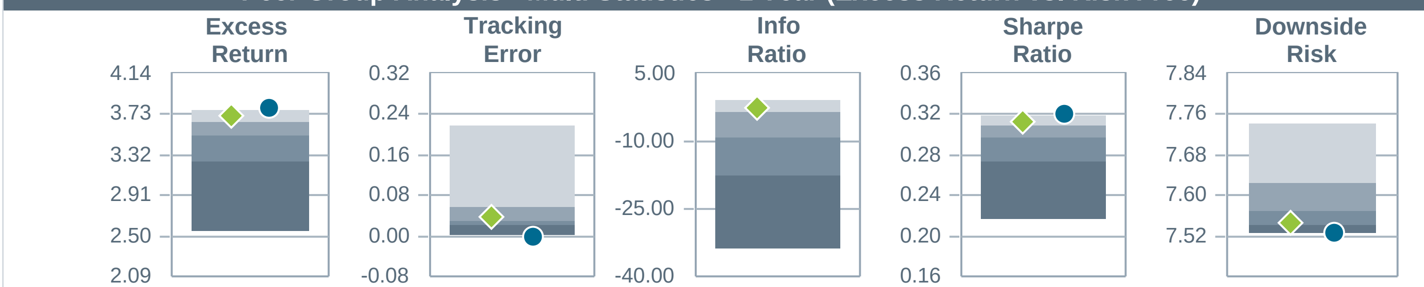


	Return	Standard Deviation
Manager	8.15	11.92
Benchmark	8.25	11.92
Median	7.94	11.91

Up/Down Markets - 1 Year



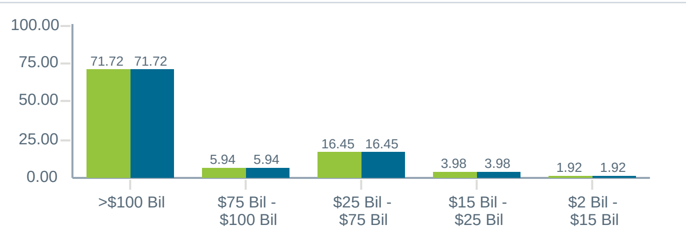
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



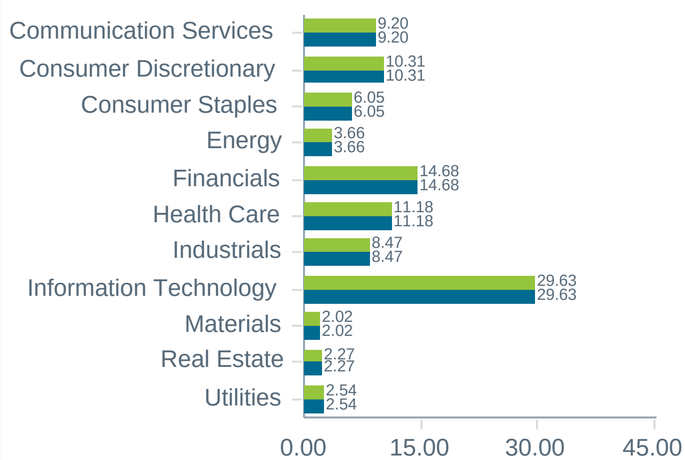
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	3.71 (22)	0.04 (39)	-2.35 (19)	0.31 (21)	7.55 (74)
Benchmark	3.80 (2)	0.00 (100)	N/A	0.32 (1)	7.53 (95)
Median	3.51	0.03	-9.15	0.30	7.57

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	894,655	894,655
Median Mkt. Cap ($M)	35,657	35,657
Price/Earnings Ratio	25.32	25.32
Price/Book Ratio	4.82	4.82
5 Yr. EPS Growth Rate (%)	19.41	19.41
Current Yield (%)	1.39	1.39
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).

Manager: State Street S&P 500 Index L (CIT) **As of March 31, 2025**

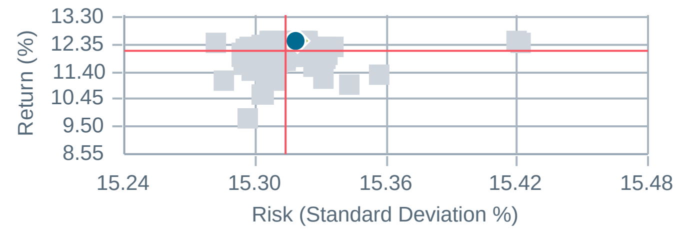
Benchmark: S&P 500 Index (Cap Wtd)

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

Performance

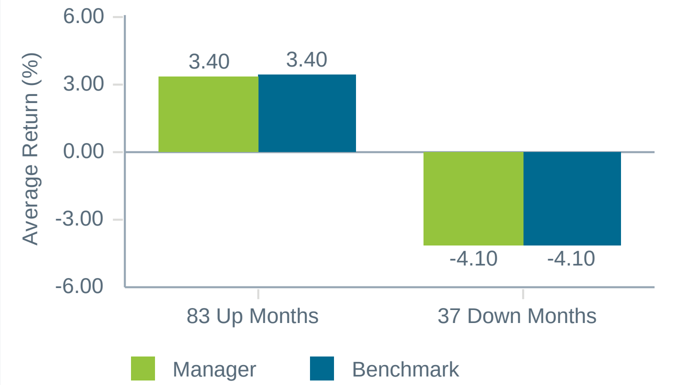
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-4.28**	**8.23**	**9.05**	**18.57**	**13.23**	**12.49**	**24.99**	**26.28**	**-18.11**	**28.66**	**18.37**
Benchmark	-4.27	8.25	9.06	18.59	13.25	12.50	25.02	26.29	-18.11	28.71	18.40
Difference	-0.01	-0.03	-0.01	-0.02	-0.02	-0.01	-0.03	-0.01	0.01	-0.05	-0.03
Peer Group Median	-4.35	7.94	8.76	18.26	12.92	12.13	24.67	25.96	-18.36	28.25	18.05
Rank	8	5	3	5	4	2	7	6	2	11	14
Population	112	112	112	110	107	94	112	115	117	117	116

Peer Group Scattergram - 10 Years

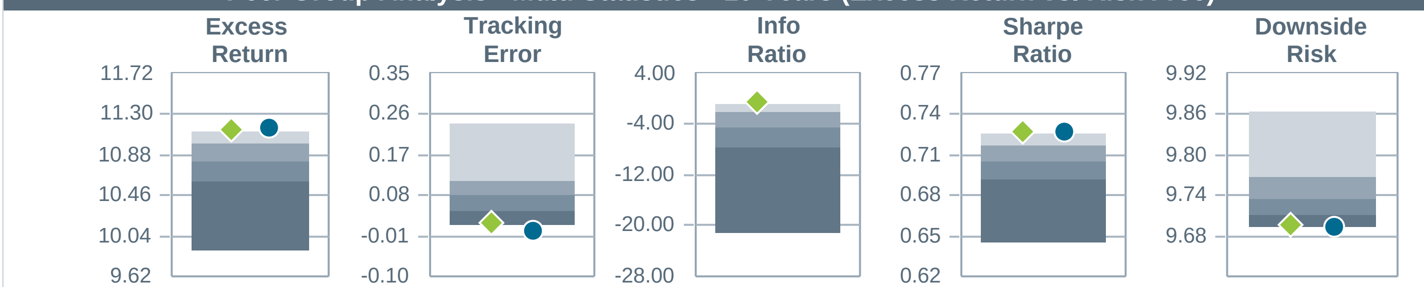


	Return	Standard Deviation
Manager	12.49	15.32
Benchmark	12.50	15.32
Median	12.13	15.31

Up/Down Markets - 10 Years



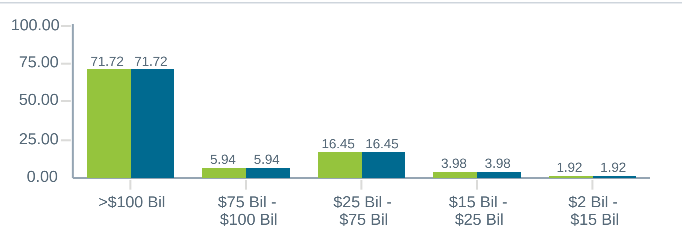
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



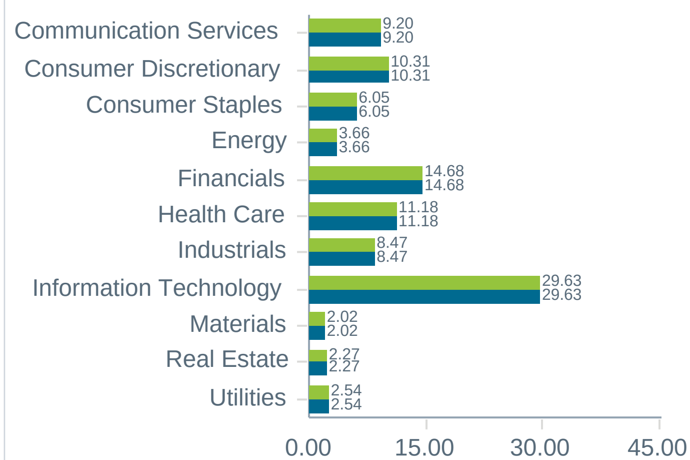
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.15 (2)	0.02 (93)	-0.53 (4)	0.73 (1)	9.70 (94)
Benchmark	11.16 (1)	0.00 (100)	N/A	0.73 (1)	9.69 (96)
Median	10.82	0.08	-4.41	0.71	9.74

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	894,655	894,655
Median Mkt. Cap ($M)	35,657	35,657
Price/Earnings Ratio	25.32	25.32
Price/Book Ratio	4.82	4.82
5 Yr. EPS Growth Rate (%)	19.41	19.41
Current Yield (%)	1.39	1.39
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	503	503
Active Share	0.00	N/A



Sector Weights (%)



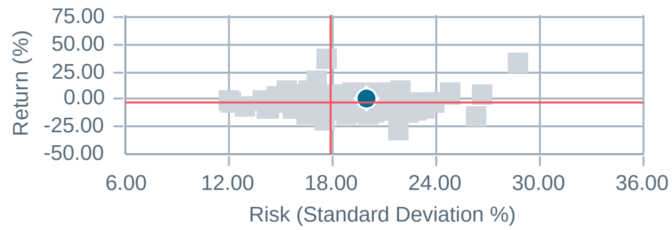
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: US Small/Mid Company Stock Index **As of March 31, 2025**
Benchmark: Russell Sm Cap Compl Index
Peer Group: IM U.S. SMID Cap Equity (SA+CF)

Performance

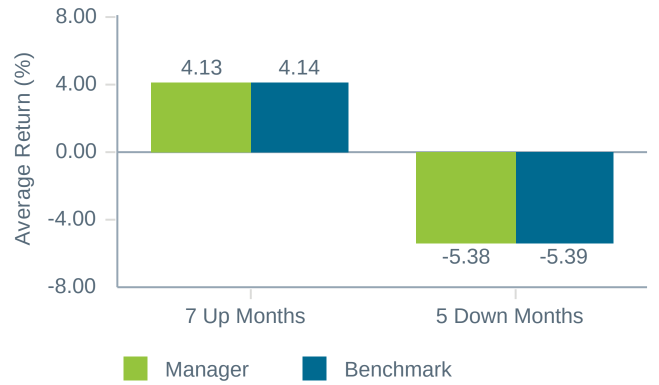
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-8.37**	**0.05**	**N/A**	**N/A**	**N/A**	**N/A**	**17.10**	**25.04**	**N/A**	**N/A**	**N/A**
Benchmark	-8.41	0.06	3.14	15.67	8.17	8.19	17.14	24.81	-25.49	12.64	32.88
Difference	0.04	-0.01	N/A	N/A	N/A	N/A	-0.03	0.23	N/A	N/A	N/A
Peer Group Median	-6.86	-3.14	2.60	15.16	8.03	7.97	12.34	16.47	-17.60	22.35	16.53
Rank	67	22	N/A	N/A	N/A	N/A	20	9	N/A	N/A	N/A
Population	184	184	181	173	153	127	188	198	203	206	212

Peer Group Scattergram - 1 Year

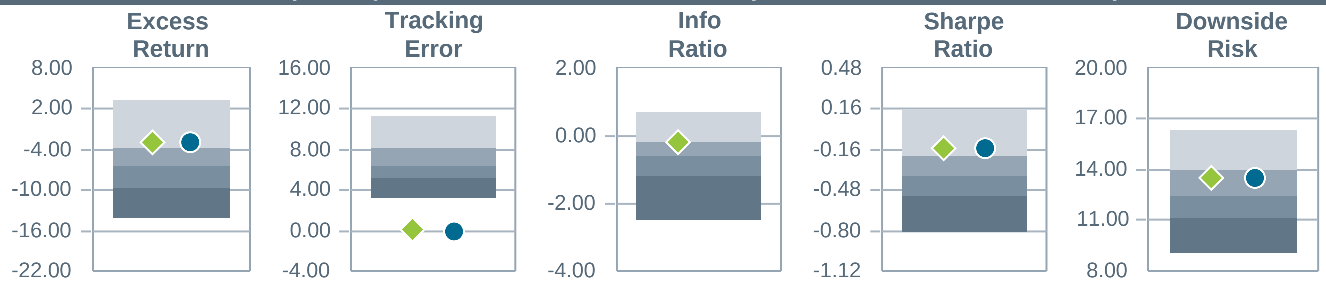


	Return	Standard Deviation
Manager	0.05	19.97
Benchmark	0.06	19.98
Median	-3.14	17.89

Up/Down Markets - 1 Year



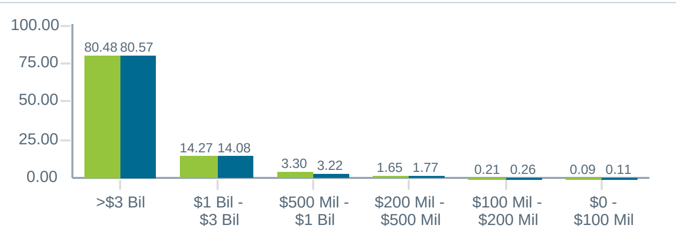
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



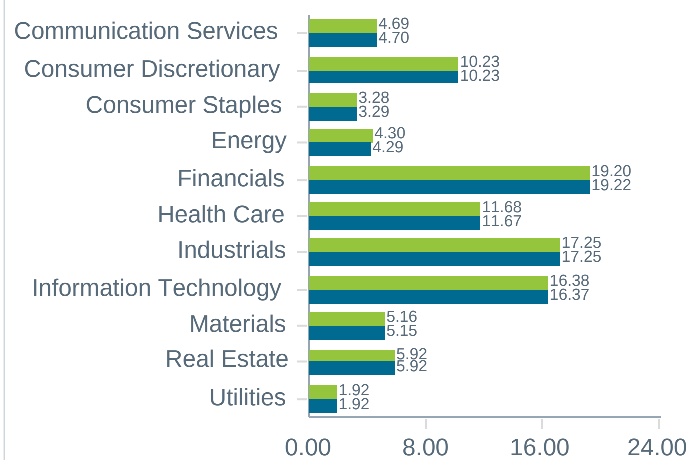
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-2.84 (18)	0.10 (100)	-0.16 (25)	-0.14 (17)	13.52 (34)
Benchmark	-2.82 (18)	0.00 (100)	N/A	-0.14 (16)	13.54 (34)
Median	-6.38	6.49	-0.59	-0.36	12.48

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	13,768	13,773
Median Mkt. Cap ($M)	1,247	1,243
Price/Earnings Ratio	18.78	18.76
Price/Book Ratio	2.88	2.87
5 Yr. EPS Growth Rate (%)	14.79	14.78
Current Yield (%)	1.34	1.34
Beta	N/A	1.00
Number of Securities	2,459	2,458
Active Share	0.81	N/A



Sector Weights (%)



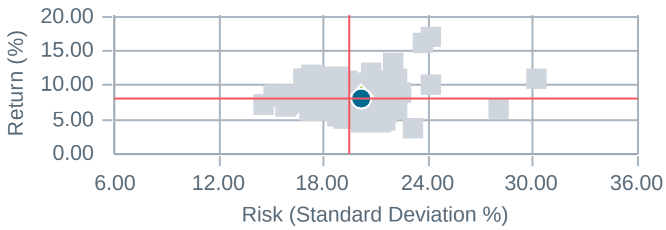
Effective 12/9/2022, the white label US Small/Mid Company Stock Index was incepted with a contemporaneous transition from the Vanguard Ext MI;Ins+ (VEMPX) to the State Street Small/Mid Cap Index L (CIT).

Manager: State Street Small/Mid Cap Index L (CIT) **As of March 31, 2025**
Benchmark: Russell Sm Cap Compl Index
Peer Group: IM U.S. SMID Cap Equity (SA+CF)

Performance

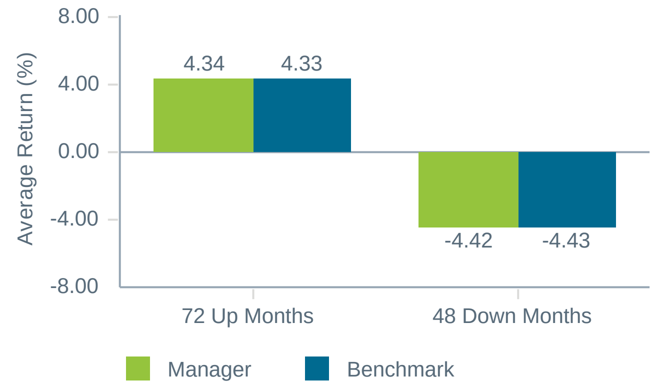
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-8.35**	**0.12**	**3.27**	**15.76**	**8.24**	**8.26**	**17.19**	**25.07**	**-25.39**	**12.64**	**32.73**
Benchmark	-8.41	0.06	3.14	15.67	8.17	8.19	17.14	24.81	-25.49	12.64	32.88
Difference	0.06	0.06	0.13	0.09	0.07	0.07	0.05	0.26	0.10	0.00	-0.15
Peer Group Median	-6.86	-3.14	2.60	15.16	8.03	7.97	12.34	16.47	-17.60	22.35	16.53
Rank	67	20	44	45	44	43	20	9	78	80	27
Population	184	184	181	173	153	127	188	198	203	206	212

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	8.26	20.10
Benchmark	8.19	20.11
Median	7.97	19.43

Up/Down Markets - 10 Years

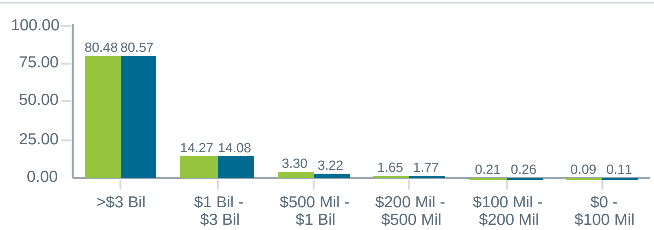


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

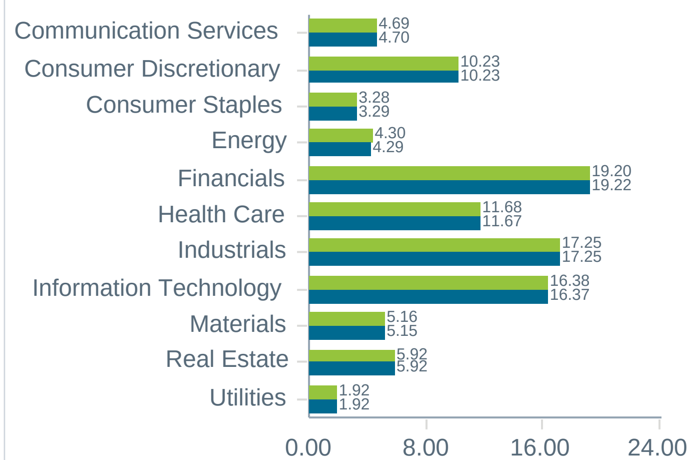
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.15 (36)	0.09 (100)	0.69 (1)	0.40 (51)	13.18 (44)
Benchmark	8.08 (38)	0.00 (100)	N/A	0.40 (51)	13.20 (43)
Median	7.72	7.24	-0.05	0.40	13.01

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	13,768	13,773
Median Mkt. Cap ($M)	1,247	1,243
Price/Earnings Ratio	18.78	18.76
Price/Book Ratio	2.88	2.87
5 Yr. EPS Growth Rate (%)	14.79	14.78
Current Yield (%)	1.34	1.34
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	2,459	2,458
Active Share	0.81	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 March 31, 2025**

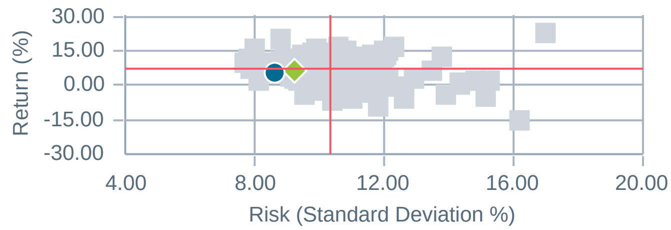
Benchmark: MSCI ACW Ex US IM Index (USD) (Net)

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

Performance

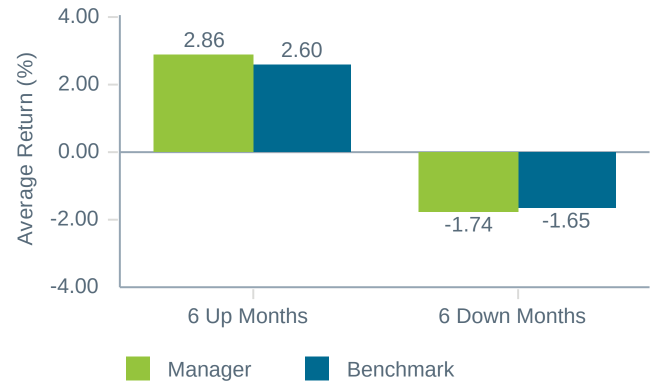
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**5.51**	**6.45**	**N/A**	**N/A**	**N/A**	**N/A**	**5.19**	**15.93**	**N/A**	**N/A**	**N/A**
Benchmark	4.59	5.50	3.99	11.02	4.29	5.02	5.23	15.62	-16.58	8.53	11.12
Difference	0.92	0.95	N/A	N/A	N/A	N/A	-0.05	0.31	N/A	N/A	N/A
Peer Group Median	5.61	7.04	5.09	11.34	4.82	5.53	6.02	16.29	-17.50	8.56	14.66
Rank	52	53	N/A	N/A	N/A	N/A	59	55	N/A	N/A	N/A
Population	123	123	121	120	120	117	125	128	136	141	152

Peer Group Scattergram - 1 Year

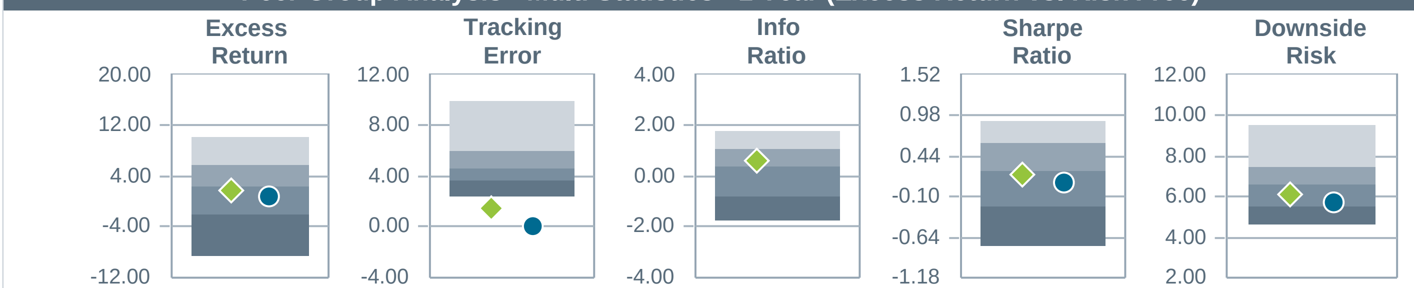


	Return	Standard Deviation
Manager	6.45	9.24
Benchmark	5.50	8.59
Median	7.04	10.32

Up/Down Markets - 1 Year



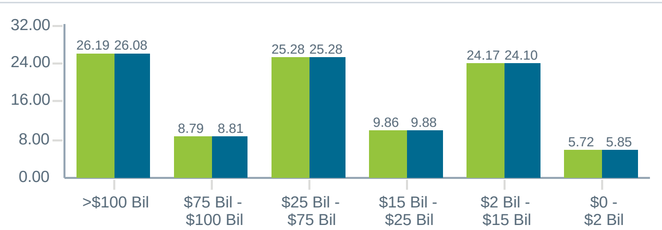
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



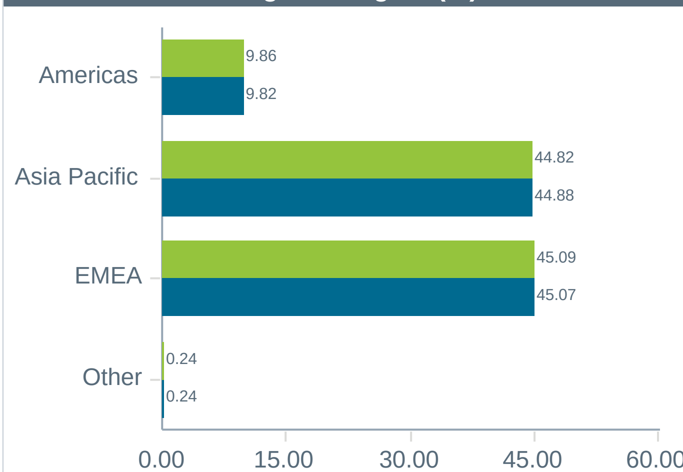
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	1.83 (53)	1.47 (100)	0.65 (43)	0.20 (52)	6.09 (61)
Benchmark	0.87 (59)	0.00 (100)	N/A	0.10 (58)	5.68 (72)
Median	2.52	4.63	0.41	0.24	6.58

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	92,675	92,086
Median Mkt. Cap ($M)	2,121	2,100
Price/Earnings Ratio	15.46	15.49
Price/Book Ratio	2.43	2.44
5 Yr. EPS Growth Rate (%)	12.90	12.82
Current Yield (%)	3.01	3.00
Beta	N/A	1.00
Number of Securities	6,237	6,124
Active Share	1.55	N/A



Region Weights (%)



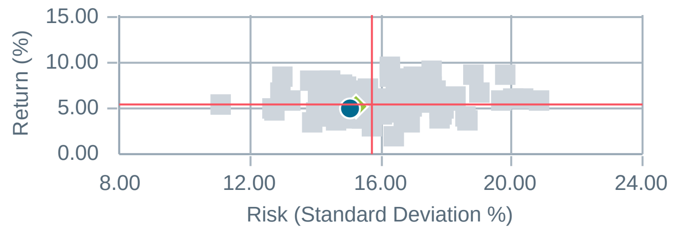
Effective 12/9/2022, the white label Non-US Company Stock Index was incepted with a contemporaneous transition from the Vanguard Total Intl Stock Idx;Ins+ (VTPSX) to the State Street Global All Cap Equity Ex US L (CIT).

Manager: State Street Global All Cap Equity Ex US L (CIT) **As of March 31, 2025**
Benchmark: MSCI ACW Ex US IM Index (USD) (Net)
Peer Group: IM All ACWI Ex US (SA+CF)

Performance

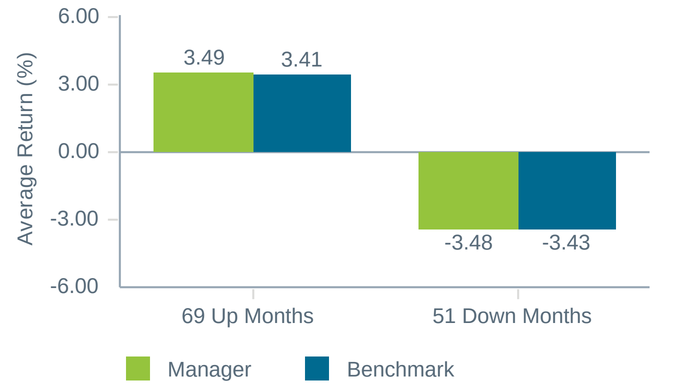
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**5.53**	**6.27**	**4.66**	**11.58**	**4.59**	**5.32**	**5.16**	**15.93**	**-16.29**	**8.74**	**11.36**
Benchmark	4.59	5.50	3.99	11.02	4.29	5.02	5.23	15.62	-16.58	8.53	11.12
Difference	0.94	0.77	0.67	0.55	0.31	0.30	-0.08	0.30	0.29	0.21	0.24
Peer Group Median	5.61	7.04	5.09	11.34	4.82	5.53	6.02	16.29	-17.50	8.56	14.66
Rank	51	54	56	48	57	58	59	55	45	49	57
Population	123	123	121	120	120	117	125	128	136	141	152

Peer Group Scattergram - 10 Years

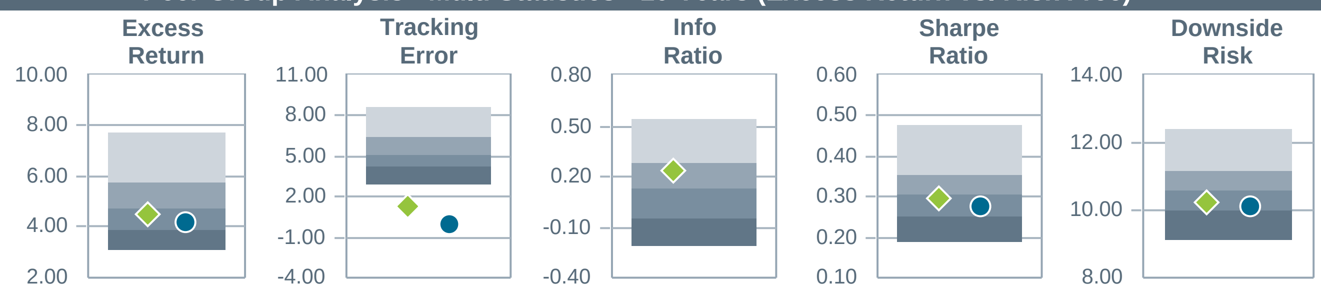


	Return	Standard Deviation
Manager	5.32	15.26
Benchmark	5.02	15.03
Median	5.53	15.73

Up/Down Markets - 10 Years



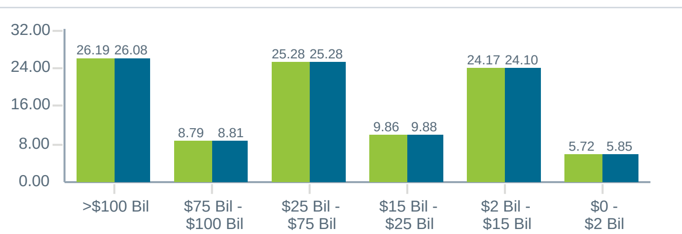
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



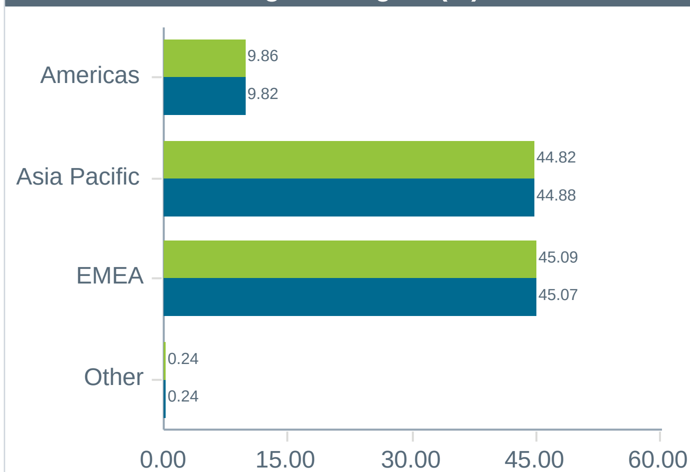
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.51 (62)	1.36 (100)	0.24 (33)	0.30 (57)	10.21 (68)
Benchmark	4.19 (69)	0.00 (100)	N/A	0.28 (65)	10.10 (72)
Median	4.73	5.14	0.13	0.30	10.59

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	92,675	92,086
Median Mkt. Cap ($M)	2,121	2,100
Price/Earnings Ratio	15.46	15.49
Price/Book Ratio	2.43	2.44
5 Yr. EPS Growth Rate (%)	12.90	12.82
Current Yield (%)	3.01	3.00
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	6,237	6,124
Active Share	1.55	N/A



Region Weights (%)



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

Manager: US Bond Index **As of March 31, 2025**

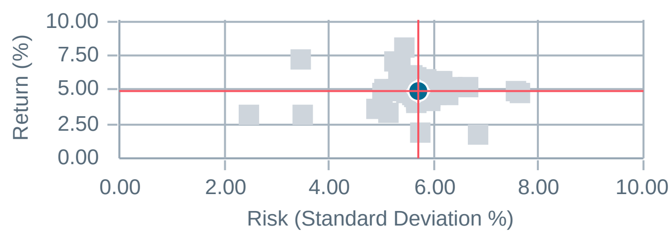
Benchmark: Bloomberg US Agg Bond Index

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

Performance

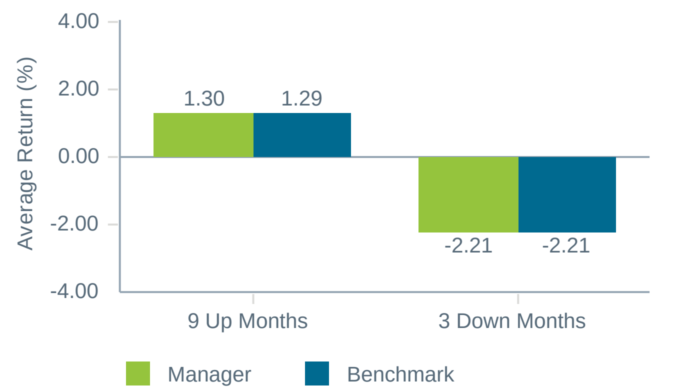
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.78**	**4.98**	**N/A**	**N/A**	**N/A**	**N/A**	**1.39**	**5.62**	**N/A**	**N/A**	**N/A**
Benchmark	2.78	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	-1.55	7.51
Difference	0.00	0.10	N/A	N/A	N/A	N/A	0.14	0.09	N/A	N/A	N/A
Peer Group Median	2.75	5.00	0.70	0.21	1.81	1.68	1.62	5.79	-13.14	-1.47	8.02
Rank	36	54	N/A	N/A	N/A	N/A	69	58	N/A	N/A	N/A
Population	117	117	110	106	101	94	124	129	133	133	135

Peer Group Scattergram - 1 Year

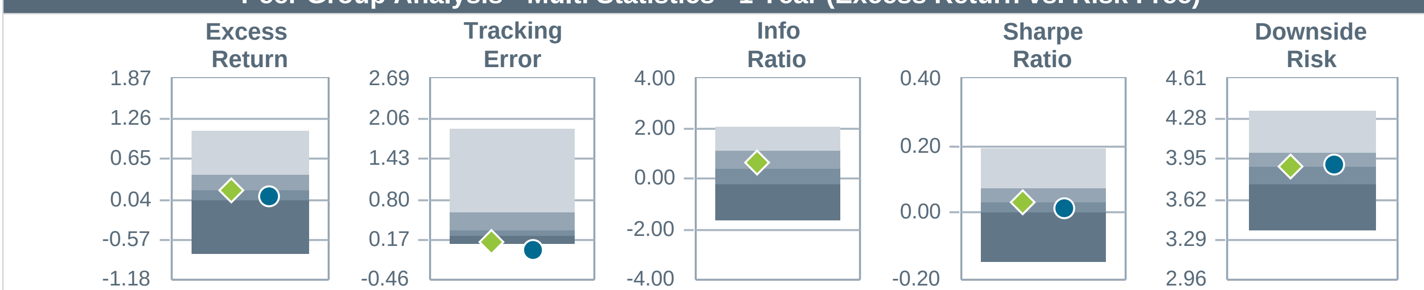


	Return	Standard Deviation
Manager	4.98	5.70
Benchmark	4.88	5.70
Median	5.00	5.70

Up/Down Markets - 1 Year



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

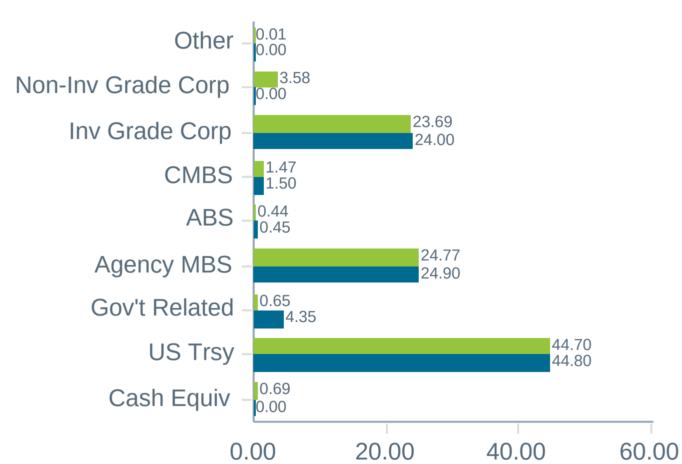


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.17 (54)	0.14 (88)	0.68 (43)	0.03 (54)	3.88 (58)
Benchmark	0.07 (66)	0.00 (100)	N/A	0.01 (66)	3.90 (48)
Median	0.19	0.33	0.44	0.03	3.89

Portfolio Characteristics (%) - As of 03/31/2025

	Portfolio	Benchmark
Effective Duration	6.06	6.09
Spread Duration	N/A	5.96
Avg. Maturity	8.35	8.38
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.59	4.60
Coupon Rate (%)	3.64	3.50
Current Yield (%)	3.82	N/A
Holdings Count	13,356	13,783

Sector Distribution (%) - As of 03/31/2025



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 March 31, 2025**

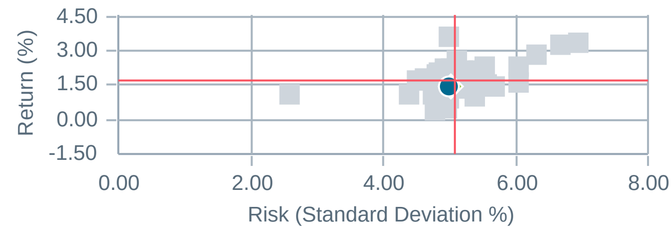
Benchmark: Bloomberg US Agg Bond Index

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

Performance

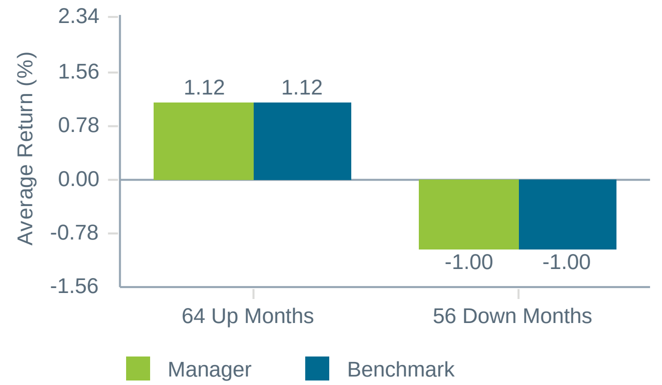
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.77**	**4.96**	**0.52**	**-0.38**	**1.60**	**1.48**	**1.38**	**5.61**	**-13.13**	**-1.62**	**7.67**
Benchmark	2.78	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	-1.55	7.51
Difference	-0.01	0.08	0.00	0.02	0.03	0.01	0.13	0.08	-0.12	-0.08	0.16
Peer Group Median	2.75	5.00	0.70	0.21	1.81	1.68	1.62	5.79	-13.14	-1.47	8.02
Rank	42	56	68	81	74	77	70	59	48	61	59
Population	117	117	110	106	101	94	124	129	133	133	135

Peer Group Scattergram - 10 Years

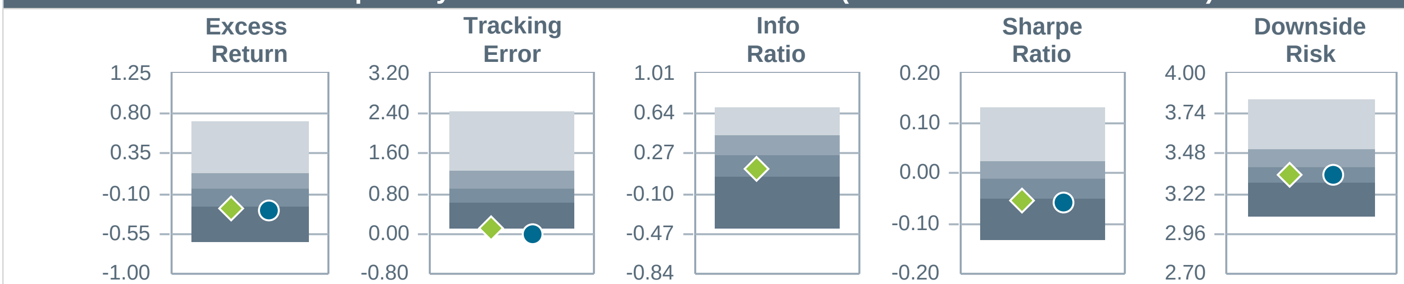


	Return	Standard Deviation
Manager	1.48	5.01
Benchmark	1.46	5.00
Median	1.68	5.08

Up/Down Markets - 10 Years



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

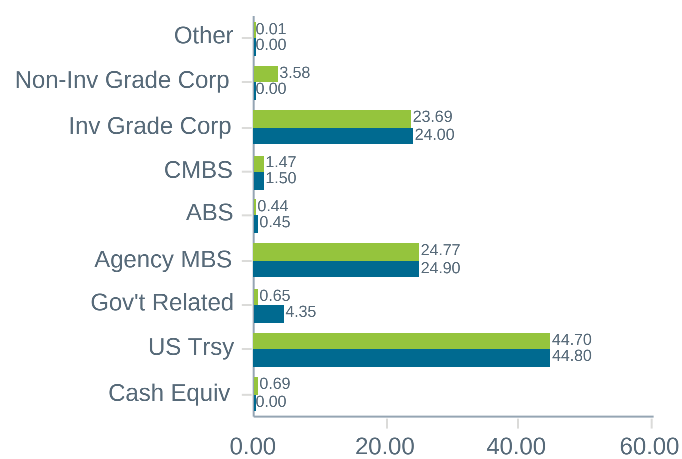


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-0.26 (78)	0.11 (96)	0.13 (68)	-0.05 (78)	3.35 (65)
Benchmark	-0.28 (80)	0.00 (100)	N/A	-0.06 (80)	3.35 (66)
Median	-0.05	0.91	0.27	-0.01	3.39

Portfolio Characteristics (%) - As of 03/31/2025

	Portfolio	Benchmark
Effective Duration	6.06	6.09
Spread Duration	N/A	5.96
Avg. Maturity	8.35	8.38
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.59	4.60
Coupon Rate (%)	3.64	3.50
Current Yield (%)	3.82	N/A
Holdings Count	13,356	13,783

Sector Distribution (%) - As of 03/31/2025



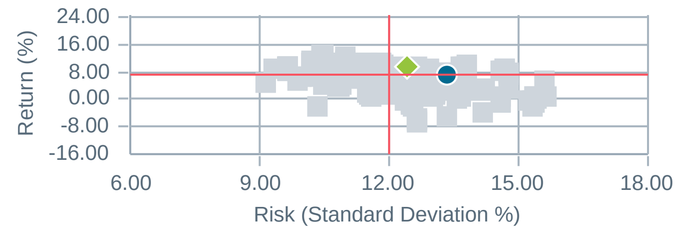
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: US Large Value Company Stock **As of March 31, 2025**
Benchmark: Russell 1000 Val Index
Peer Group: IM U.S. Large Cap Value Equity (MF)

Performance

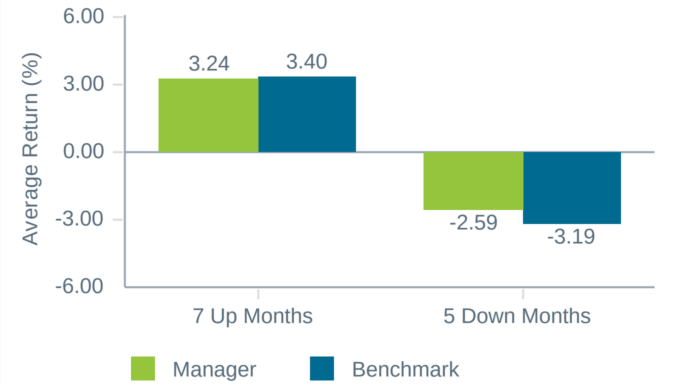
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**3.56**	**9.37**	**N/A**	**N/A**	**N/A**	**N/A**	**14.62**	**17.58**	**N/A**	**N/A**	**N/A**
Benchmark	2.14	7.18	6.64	16.15	9.19	8.79	14.37	11.46	-7.54	25.16	2.80
Difference	1.42	2.19	N/A	N/A	N/A	N/A	0.25	6.11	N/A	N/A	N/A
Peer Group Median	1.27	6.98	7.45	17.00	9.69	9.27	14.95	12.63	-6.10	25.96	3.82
Rank	14	19	N/A	N/A	N/A	N/A	55	21	N/A	N/A	N/A
Population	396	386	355	329	308	280	391	396	400	386	394

Peer Group Scattergram - 1 Year

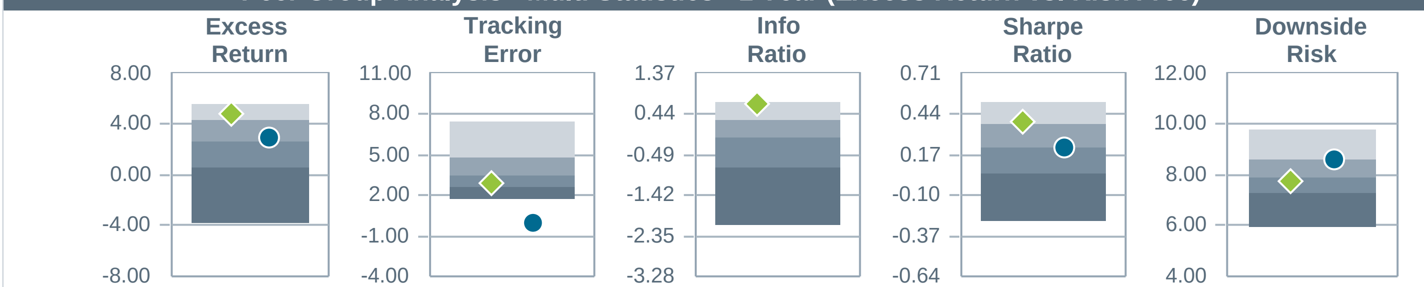


	Return	Standard Deviation
Manager	9.37	12.43
Benchmark	7.18	13.32
Median	6.98	11.98

Up/Down Markets - 1 Year



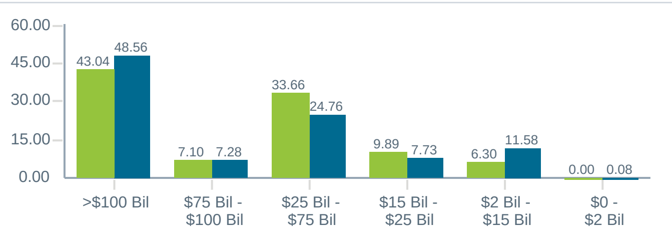
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



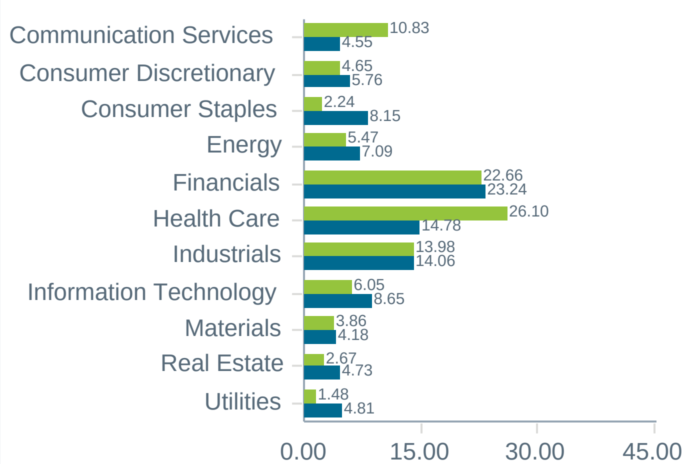
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.90 (17)	2.88 (68)	0.67 (6)	0.40 (23)	7.78 (56)
Benchmark	2.98 (47)	0.00 (100)	N/A	0.22 (49)	8.65 (25)
Median	2.70	3.55	-0.09	0.22	7.90

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	244,334	190,846
Median Mkt. Cap ($M)	53,631	13,089
Price/Earnings Ratio	20.95	19.82
Price/Book Ratio	2.50	2.77
5 Yr. EPS Growth Rate (%)	9.67	8.82
Current Yield (%)	1.91	2.12
Beta	N/A	1.00
Number of Securities	79	870
Active Share	84.79	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 March 31, 2025**

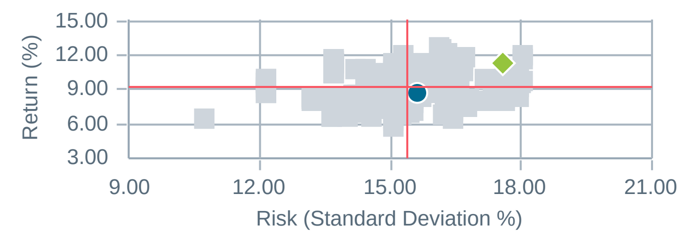
Benchmark: Russell 1000 Val Index

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

Performance

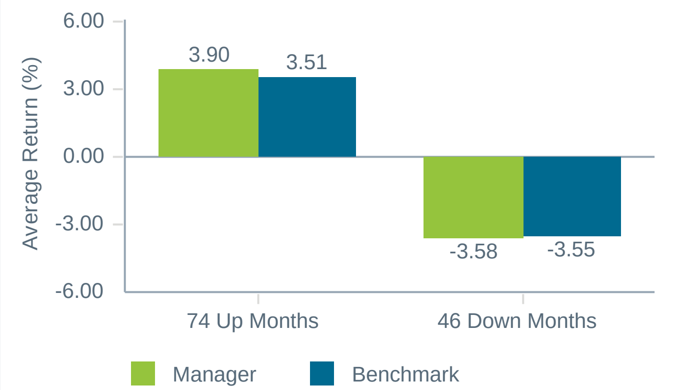
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**3.56**	**9.37**	**8.66**	**20.89**	**11.63**	**11.40**	**14.62**	**17.60**	**-7.16**	**31.73**	**7.16**
Benchmark	2.14	7.18	6.64	16.15	9.19	8.79	14.37	11.46	-7.54	25.16	2.80
Difference	1.43	2.19	2.02	4.74	2.44	2.61	0.25	6.14	0.38	6.57	4.36
Peer Group Median	1.27	6.98	7.45	17.00	9.69	9.27	14.95	12.63	-6.10	25.96	3.82
Rank	14	19	25	7	14	7	55	20	63	3	25
Population	396	386	355	329	308	280	391	396	400	386	394

Peer Group Scattergram - 10 Years

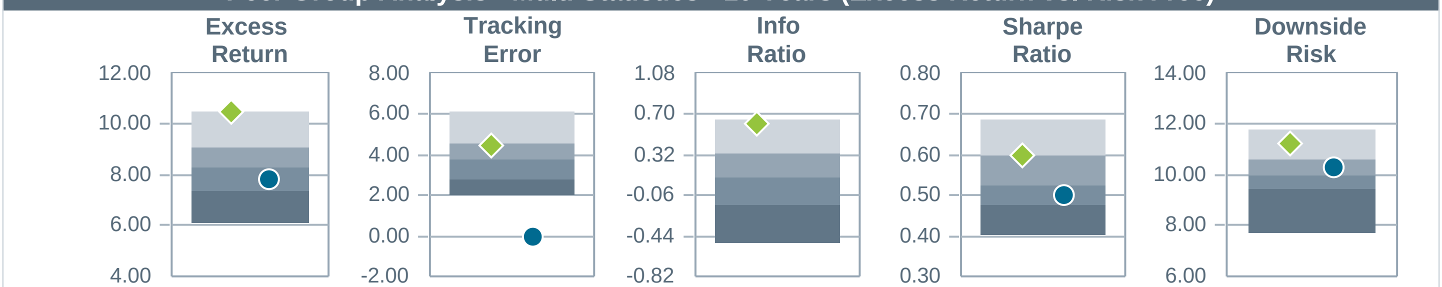


	Return	Standard Deviation
Manager	11.40	17.59
Benchmark	8.79	15.64
Median	9.27	15.40

Up/Down Markets - 10 Years



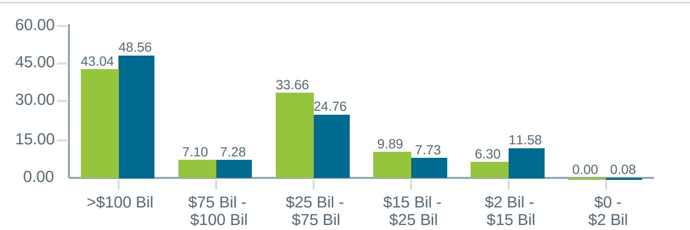
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



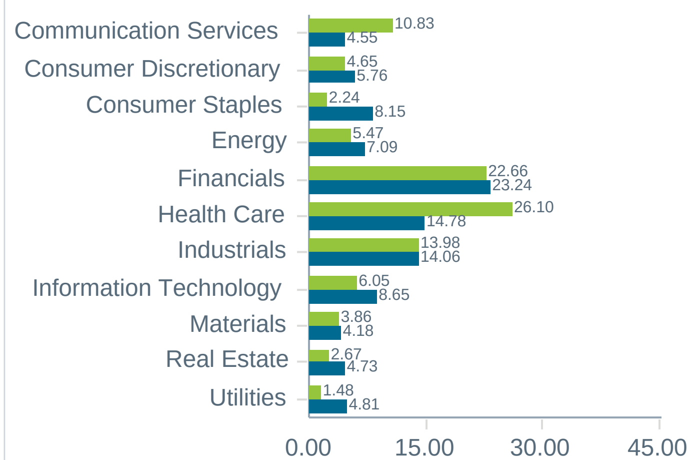
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.55 (5)	4.45 (31)	0.61 (8)	0.60 (26)	11.27 (15)
Benchmark	7.84 (63)	0.00 (100)	N/A	0.50 (63)	10.29 (35)
Median	8.29	3.75	0.12	0.53	9.97

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	244,334	190,846
Median Mkt. Cap ($M)	53,631	13,089
Price/Earnings Ratio	20.95	19.82
Price/Book Ratio	2.50	2.77
5 Yr. EPS Growth Rate (%)	9.67	8.82
Current Yield (%)	1.91	2.12
Beta (5 Years, Monthly)	1.07	1.00
Number of Securities	79	870
Active Share	84.79	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 March 31, 2025**

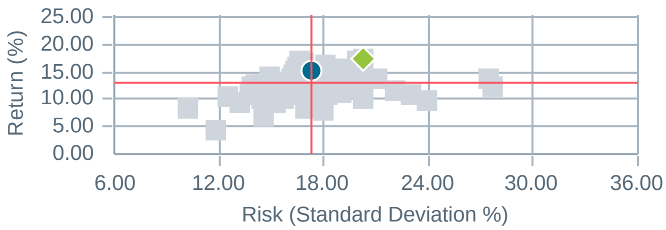
Benchmark: Russell 1000 Grth Index

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

Performance

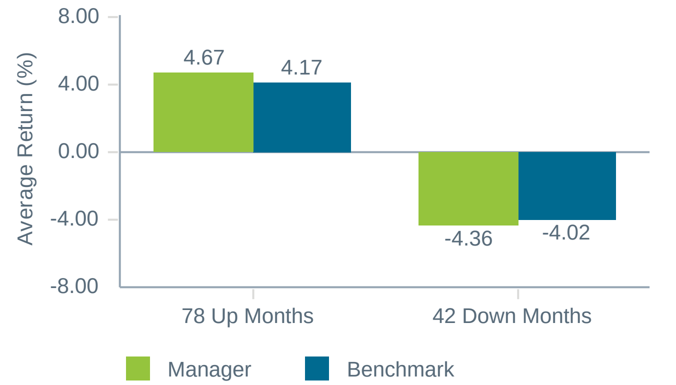
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-12.47**	**3.77**	**9.89**	**22.68**	**17.57**	**17.32**	**37.36**	**46.26**	**-32.87**	**22.99**	**68.86**
Benchmark	-9.97	7.76	10.10	20.09	16.09	15.12	33.36	42.68	-29.14	27.60	38.49
Difference	-2.50	-4.00	-0.21	2.59	1.48	2.20	4.01	3.58	-3.74	-4.61	30.37
Peer Group Median	-8.91	4.55	8.68	17.10	13.78	12.95	30.54	39.23	-30.66	23.84	34.39
Rank	94	63	28	2	1	1	11	16	73	57	3
Population	234	233	217	210	200	179	236	242	245	247	247

Peer Group Scattergram - 10 Years

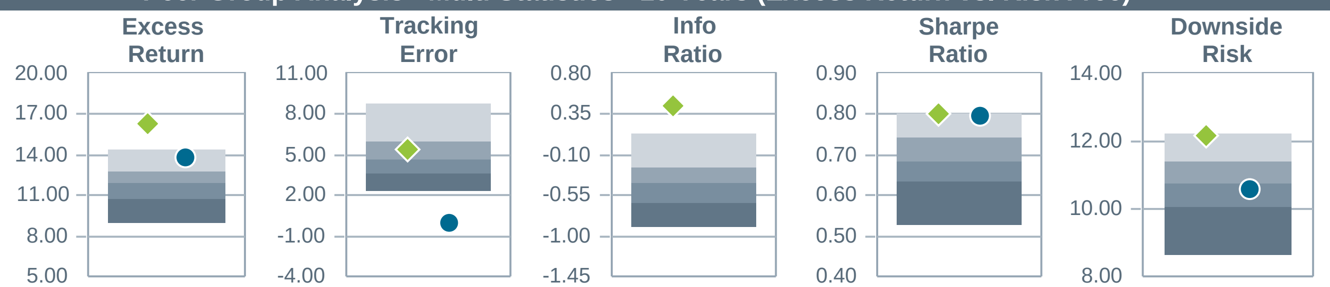


	Return	Standard Deviation
Manager	17.32	20.21
Benchmark	15.12	17.33
Median	12.95	17.26

Up/Down Markets - 10 Years



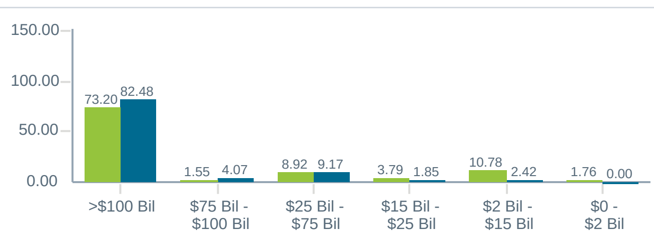
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



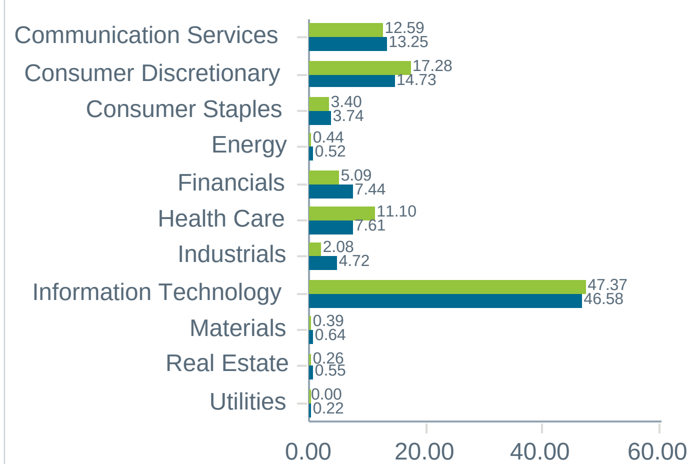
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	16.26 (1)	5.45 (35)	0.45 (1)	0.80 (5)	12.17 (8)
Benchmark	13.81 (10)	0.00 (100)	N/A	0.80 (7)	10.61 (60)
Median	11.84	4.70	-0.41	0.69	10.78

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,354,755	1,406,966
Median Mkt. Cap ($M)	15,745	18,291
Price/Earnings Ratio	30.54	32.35
Price/Book Ratio	7.80	11.25
5 Yr. EPS Growth Rate (%)	35.05	28.63
Current Yield (%)	0.49	0.69
Beta (5 Years, Monthly)	1.12	1.00
Number of Securities	614	394
Active Share	34.68	N/A



Sector Weights (%)



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

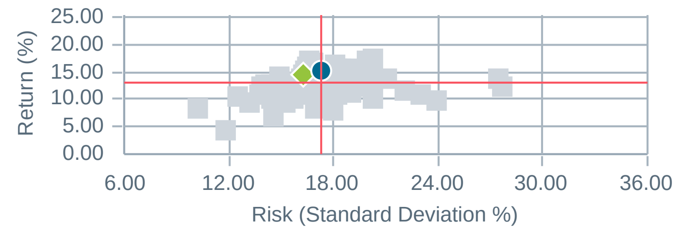
RVK

Manager: Fidelity Contrafund 3 (CIT) **As of March 31, 2025**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

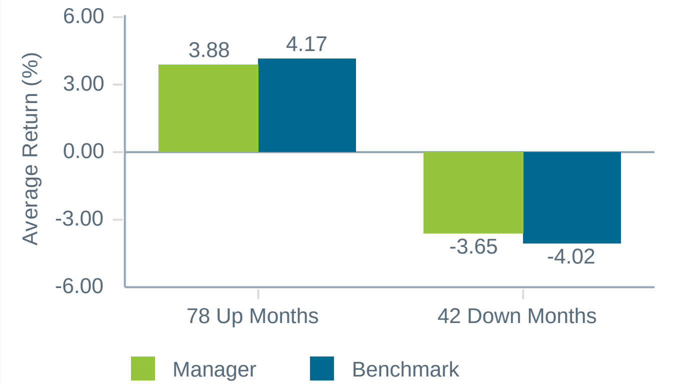
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-4.32**	**10.13**	**12.88**	**19.80**	**14.99**	**14.45**	**35.38**	**37.58**	**-27.14**	**24.77**	**31.44**
Benchmark	-9.97	7.76	10.10	20.09	16.09	15.12	33.36	42.68	-29.14	27.60	38.49
Difference	5.64	2.37	2.78	-0.29	-1.10	-0.67	2.03	-5.10	2.00	-2.83	-7.05
Peer Group Median	-8.91	4.55	8.68	17.10	13.78	12.95	30.54	39.23	-30.66	23.84	34.39
Rank	16	7	4	14	20	14	23	61	35	40	66
Population	234	233	217	210	200	179	236	242	245	247	247

Peer Group Scattergram - 10 Years

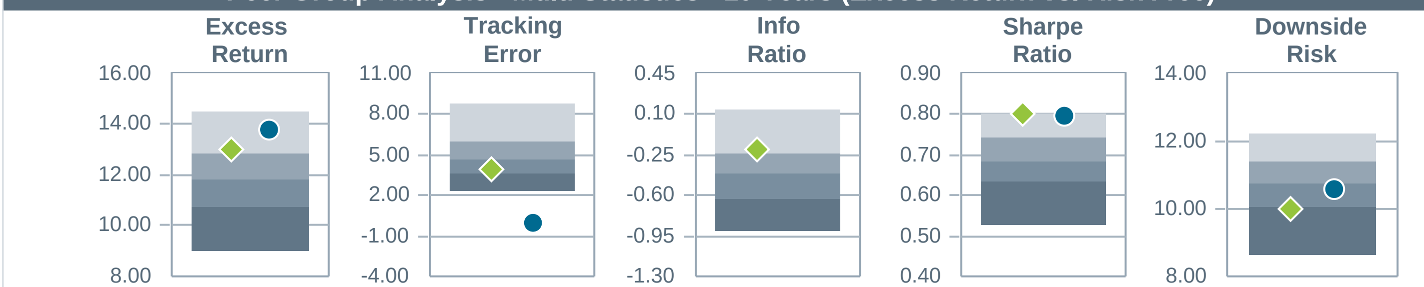


	Return	Standard Deviation
Manager	14.45	16.24
Benchmark	15.12	17.33
Median	12.95	17.26

Up/Down Markets - 10 Years



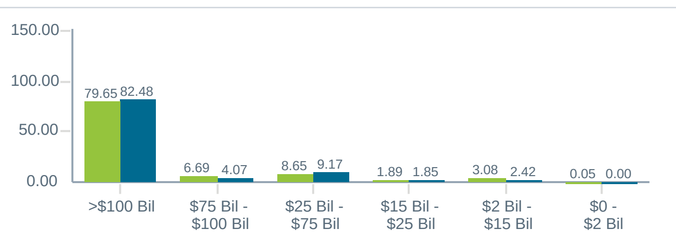
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



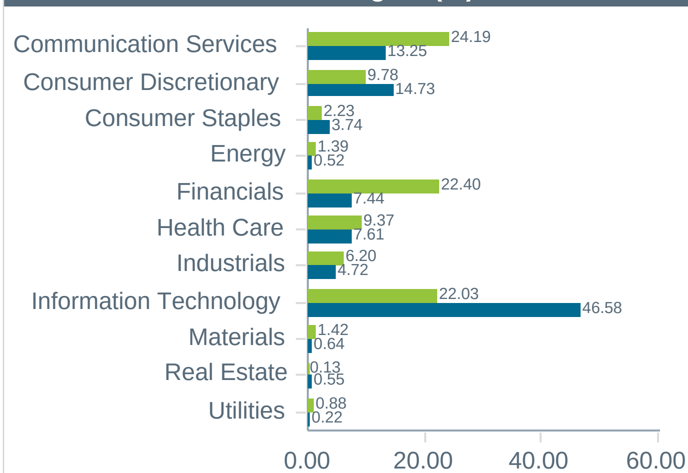
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.04 (21)	3.89 (69)	-0.20 (22)	0.80 (5)	10.00 (77)
Benchmark	13.81 (10)	0.00 (100)	N/A	0.80 (7)	10.61 (60)
Median	11.84	4.70	-0.41	0.69	10.78

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,067,964	1,406,966
Median Mkt. Cap ($M)	41,763	18,291
Price/Earnings Ratio	24.18	32.35
Price/Book Ratio	5.11	11.25
5 Yr. EPS Growth Rate (%)	26.46	28.63
Current Yield (%)	0.63	0.69
Beta (5 Years, Monthly)	0.88	1.00
Number of Securities	339	394
Active Share	51.44	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 March 31, 2025**

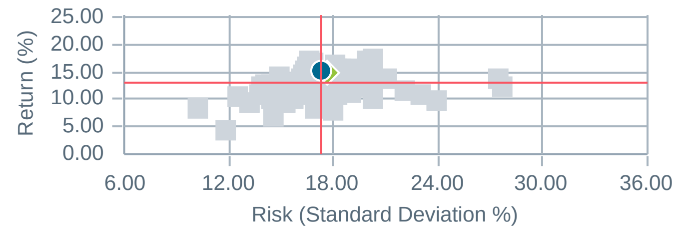
Benchmark: Russell 1000 Grth Index

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

Performance

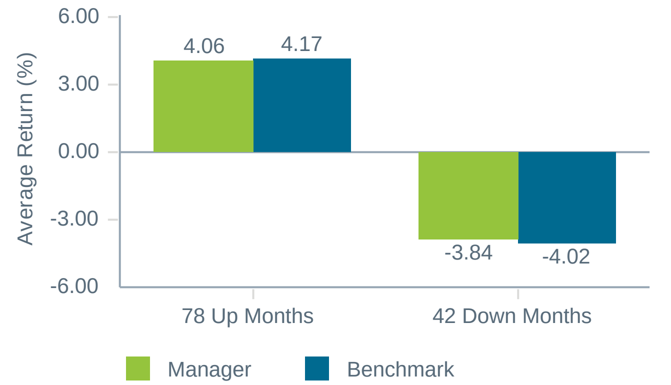
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-8.09**	**6.97**	**10.04**	**18.30**	**14.46**	**14.87**	**31.52**	**47.11**	**-34.97**	**23.90**	**39.54**
Benchmark	-9.97	7.76	10.10	20.09	16.09	15.12	33.36	42.68	-29.14	27.60	38.49
Difference	1.88	-0.80	-0.06	-1.79	-1.63	-0.25	-1.83	4.43	-5.83	-3.69	1.05
Peer Group Median	-8.91	4.55	8.68	17.10	13.78	12.95	30.54	39.23	-30.66	23.84	34.39
Rank	40	27	26	32	32	11	42	13	82	50	26
Population	234	233	217	210	200	179	236	242	245	247	247

Peer Group Scattergram - 10 Years

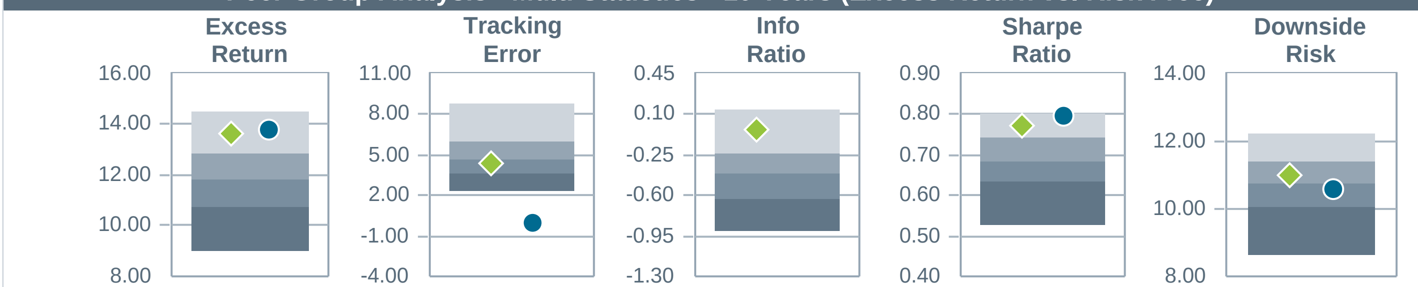


	Return	Standard Deviation
Manager	14.87	17.65
Benchmark	15.12	17.33
Median	12.95	17.26

Up/Down Markets - 10 Years



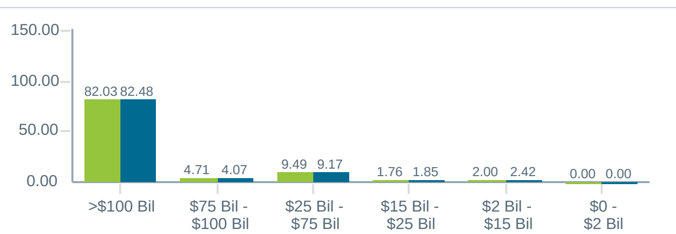
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



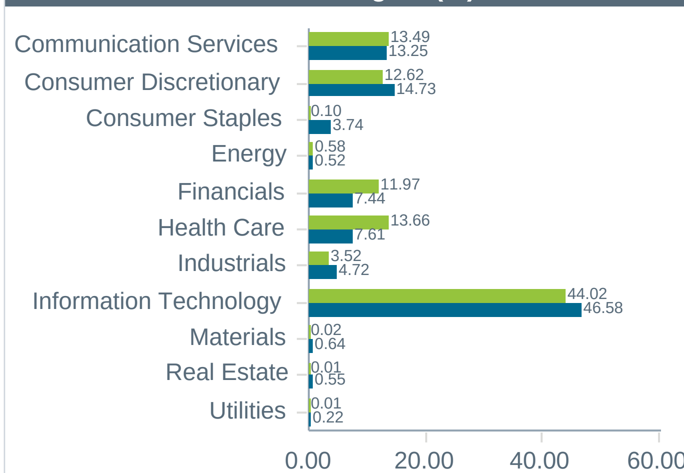
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.65 (12)	4.32 (56)	-0.04 (12)	0.77 (14)	11.00 (35)
Benchmark	13.81 (10)	0.00 (100)	N/A	0.80 (7)	10.61 (60)
Median	11.84	4.70	-0.41	0.69	10.78

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,339,859	1,406,966
Median Mkt. Cap ($M)	18,532	18,291
Price/Earnings Ratio	34.41	32.35
Price/Book Ratio	8.67	11.25
5 Yr. EPS Growth Rate (%)	27.30	28.63
Current Yield (%)	0.50	0.69
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	414	394
Active Share	40.73	N/A



Sector Weights (%)



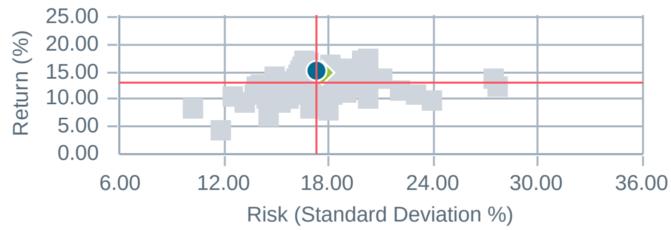
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: T Rowe Price Large Cap Growth (SA) **As of March 31, 2025**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

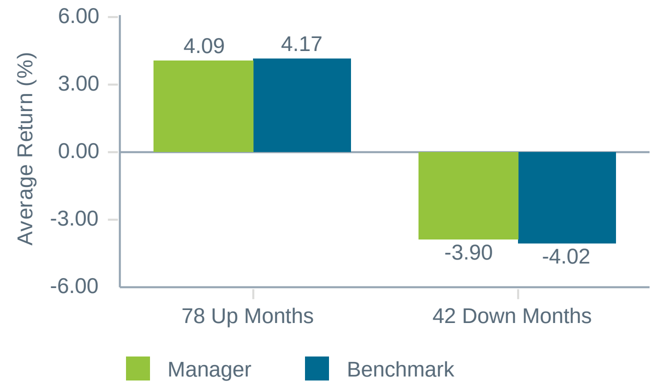
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-7.97**	**7.01**	**10.14**	**18.39**	**14.48**	**14.91**	**31.54**	**47.38**	**-34.95**	**23.68**	**39.89**
Benchmark	-9.97	7.76	10.10	20.09	16.09	15.12	33.36	42.68	-29.14	27.60	38.49
Difference	2.00	-0.75	0.04	-1.69	-1.61	-0.21	-1.82	4.70	-5.82	-3.91	1.40
Peer Group Median	-8.91	4.55	8.68	17.10	13.78	12.95	30.54	39.23	-30.66	23.84	34.39
Rank	38	27	25	30	32	10	42	13	82	53	25
Population	234	233	217	210	200	179	236	242	245	247	247

Peer Group Scattergram - 10 Years

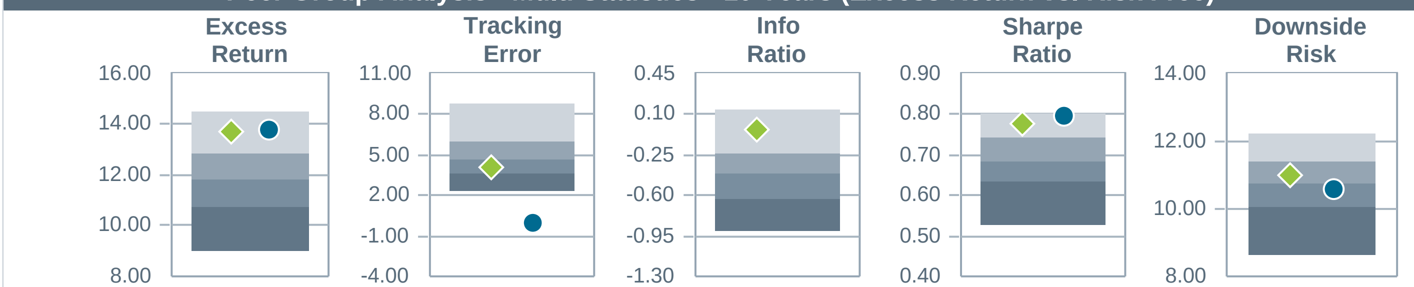


	Return	Standard Deviation
Manager	14.91	17.66
Benchmark	15.12	17.33
Median	12.95	17.26

Up/Down Markets - 10 Years



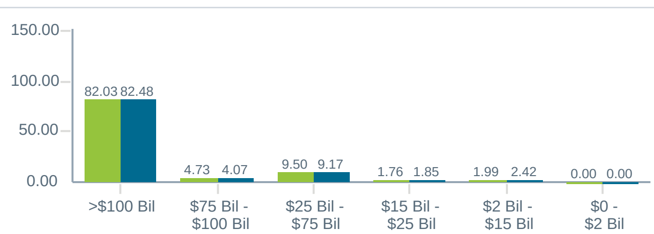
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



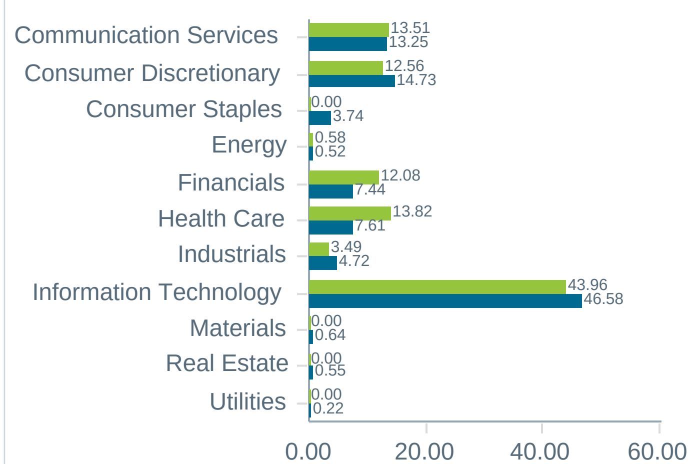
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.69 (12)	4.09 (59)	-0.03 (12)	0.78 (13)	11.00 (35)
Benchmark	13.81 (10)	0.00 (100)	N/A	0.80 (7)	10.61 (60)
Median	11.84	4.70	-0.41	0.69	10.78

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,338,809	1,406,966
Median Mkt. Cap ($M)	98,903	18,291
Price/Earnings Ratio	34.47	32.35
Price/Book Ratio	8.62	11.25
5 Yr. EPS Growth Rate (%)	27.27	28.63
Current Yield (%)	0.50	0.69
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	55	394
Active Share	41.83	N/A



Sector Weights (%)



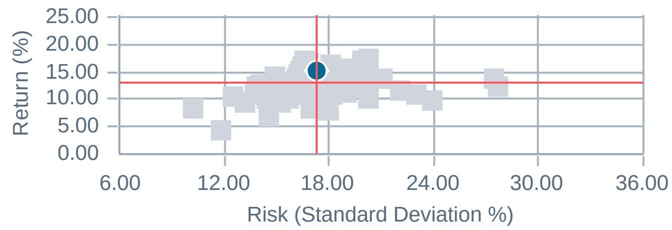
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: State Street Russell Lg Cap Grth Index C NL (CF) **As of March 31, 2025**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

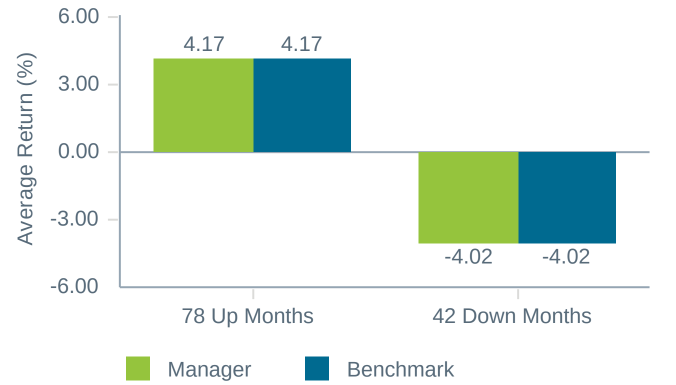
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-9.97**	**7.74**	**10.06**	**20.03**	**16.04**	**15.07**	**33.29**	**42.67**	**-29.18**	**27.54**	**38.45**
Benchmark	-9.97	7.76	10.10	20.09	16.09	15.12	33.36	42.68	-29.14	27.60	38.49
Difference	0.00	-0.02	-0.03	-0.05	-0.05	-0.05	-0.06	0.00	-0.05	-0.06	-0.04
Peer Group Median	-8.91	4.55	8.68	17.10	13.78	12.95	30.54	39.23	-30.66	23.84	34.39
Rank	67	19	26	13	10	9	32	35	44	25	30
Population	234	233	217	210	200	179	236	242	245	247	247

Peer Group Scattergram - 10 Years

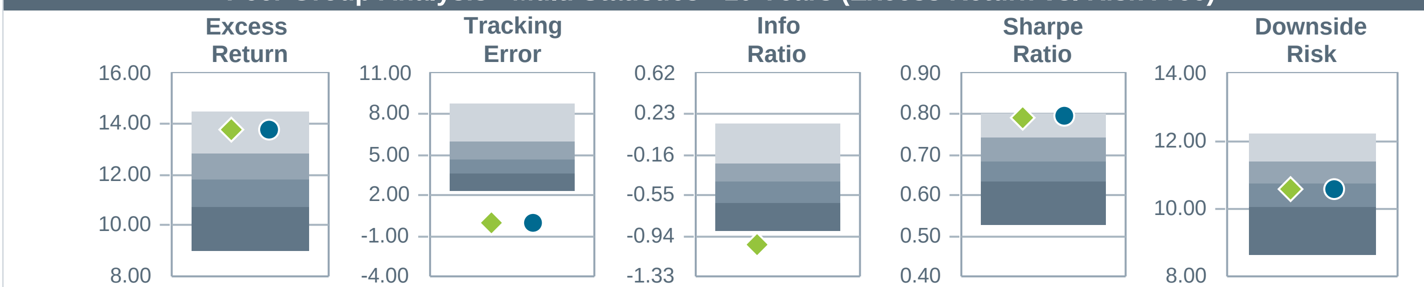


	Return	Standard Deviation
Manager	15.07	17.33
Benchmark	15.12	17.33
Median	12.95	17.26

Up/Down Markets - 10 Years



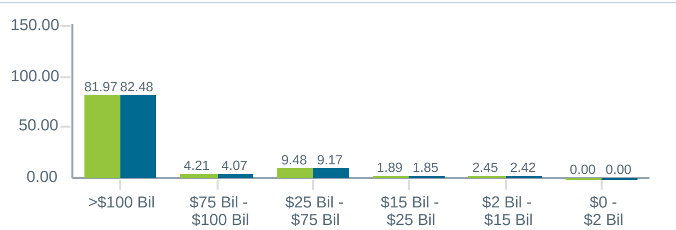
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



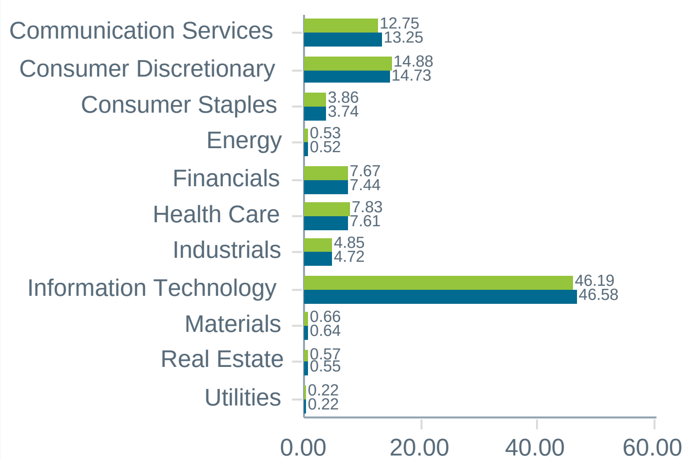
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.76 (11)	0.04 (100)	-1.03 (99)	0.79 (8)	10.60 (60)
Benchmark	13.81 (10)	0.00 (100)	N/A	0.80 (7)	10.61 (60)
Median	11.84	4.70	-0.41	0.69	10.78

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,379,186	1,406,966
Median Mkt. Cap ($M)	18,291	18,291
Price/Earnings Ratio	32.44	32.35
Price/Book Ratio	11.26	11.25
5 Yr. EPS Growth Rate (%)	28.43	28.63
Current Yield (%)	0.69	0.69
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	394	394
Active Share	1.46	N/A



Sector Weights (%)



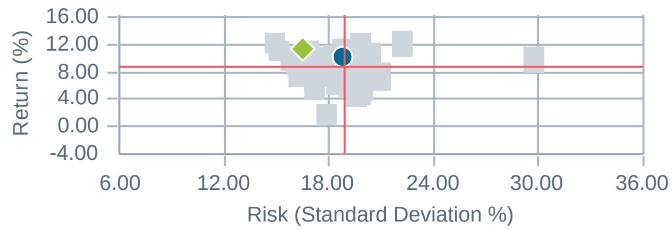
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: **Vanguard Cap;Adm (VHCAX)** **As of March 31, 2025**
Benchmark: Russell Mid Cap Grth Index
Peer Group: IM U.S. Mid Cap Growth Equity (MF)

Performance

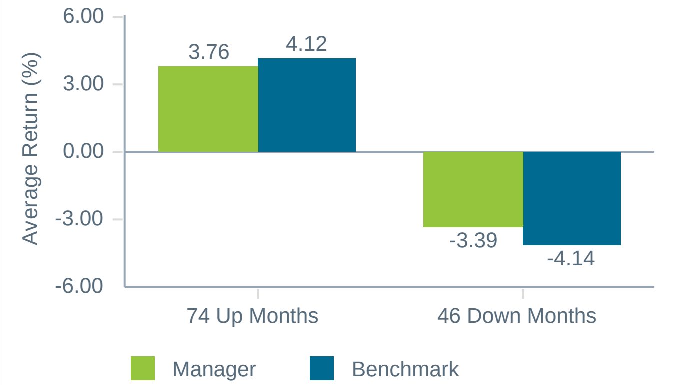
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-3.32**	**1.30**	**7.02**	**16.57**	**10.84**	**11.40**	**14.34**	**25.61**	**-17.47**	**21.11**	**22.89**
Benchmark	-7.12	3.57	6.16	14.86	10.56	10.14	22.10	25.87	-26.72	12.73	35.59
Difference	3.80	-2.27	0.86	1.70	0.28	1.26	-7.76	-0.26	9.25	8.38	-12.70
Peer Group Median	-8.36	-2.84	1.94	12.07	8.63	8.74	14.42	20.82	-28.79	14.22	34.91
Rank	10	20	5	7	11	4	52	17	7	16	89
Population	272	268	260	237	224	191	271	281	290	289	283

Peer Group Scattergram - 10 Years

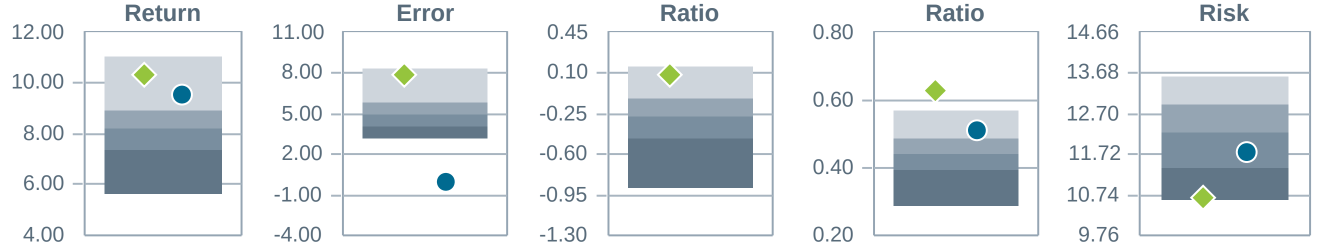


	Return	Standard Deviation
Manager	11.40	16.45
Benchmark	10.14	18.75
Median	8.74	18.92

Up/Down Markets - 10 Years



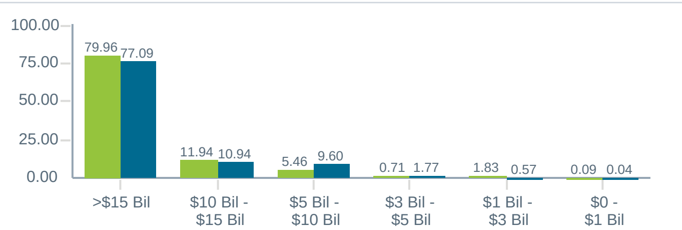
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



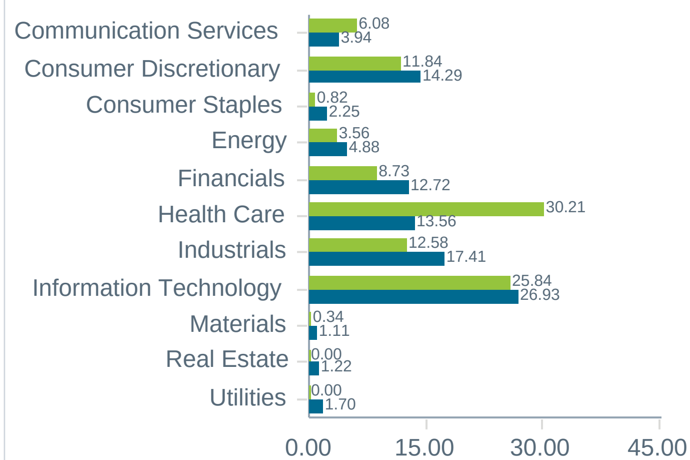
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.35 (8)	7.87 (6)	0.10 (9)	0.63 (1)	10.68 (91)
Benchmark	9.59 (14)	0.00 (100)	N/A	0.51 (20)	11.78 (64)
Median	8.26	5.04	-0.26	0.44	12.26

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	368,155	38,853
Median Mkt. Cap ($M)	25,882	11,725
Price/Earnings Ratio	23.49	30.53
Price/Book Ratio	4.07	8.67
5 Yr. EPS Growth Rate (%)	15.67	25.89
Current Yield (%)	0.92	0.67
Beta (5 Years, Monthly)	0.69	1.00
Number of Securities	193	288
Active Share	94.13	N/A



Sector Weights (%)



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

RVK

Manager: US Small Value Company Stock | **As of March 31, 2025**

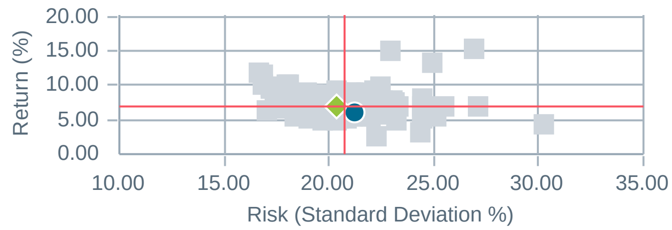
Benchmark: Russell 2000 Val Index

Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

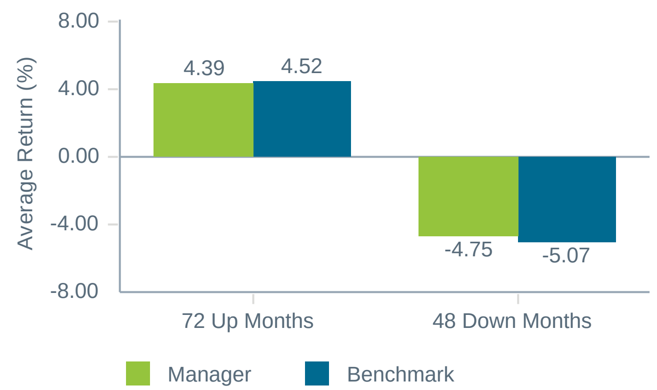
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-6.49**	**-5.24**	**3.23**	**14.88**	**5.55**	**6.91**	**5.24**	**17.76**	**-12.37**	**28.02**	**2.17**
Benchmark	-7.74	-3.12	0.05	15.31	5.32	6.07	8.05	14.65	-14.48	28.27	4.63
Difference	1.26	-2.12	3.18	-0.43	0.23	0.83	-2.81	3.12	2.12	-0.25	-2.46
Peer Group Median	-7.26	-2.71	2.91	17.34	6.48	6.95	10.27	16.36	-11.59	28.90	4.69
Rank	43	68	47	79	80	54	83	41	61	54	64
Population	155	155	153	146	142	130	159	173	178	179	190

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	6.91	20.34
Benchmark	6.07	21.22
Median	6.95	20.77

Up/Down Markets - 10 Years

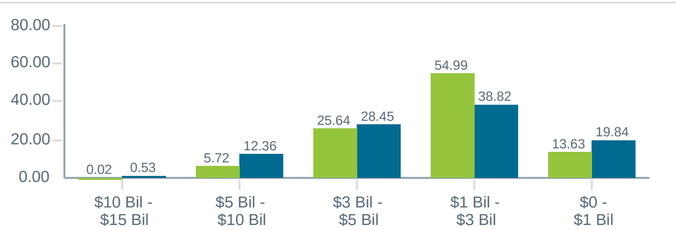


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

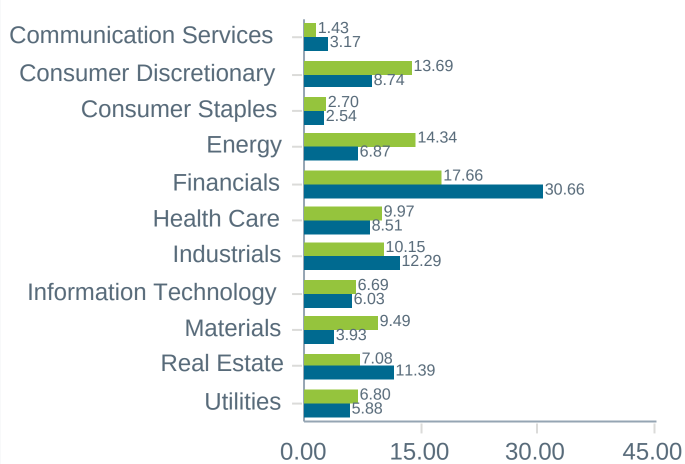
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.95 (56)	4.56 (73)	0.13 (55)	0.34 (50)	13.58 (57)
Benchmark	6.34 (81)	0.00 (100)	N/A	0.30 (80)	14.10 (36)
Median	7.08	5.63	0.15	0.34	13.85

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,506	2,837
Median Mkt. Cap ($M)	713	688
Price/Earnings Ratio	14.86	13.86
Price/Book Ratio	1.99	1.58
5 Yr. EPS Growth Rate (%)	13.36	4.94
Current Yield (%)	1.93	2.35
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	1,425	1,427
Active Share	89.56	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.

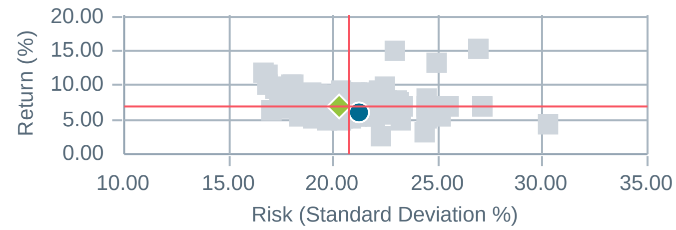
RVK

Manager: Westwood Small Cap Value (SA) **As of March 31, 2025**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

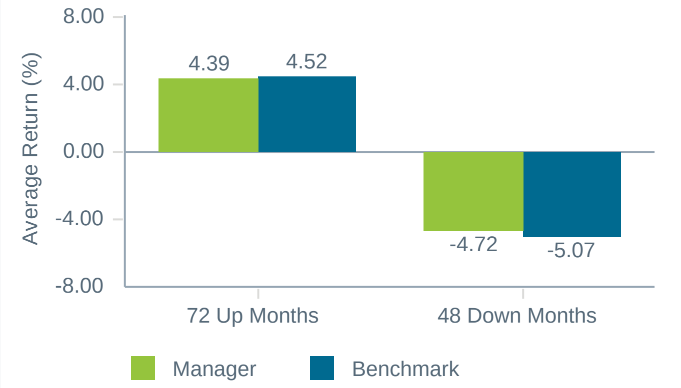
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-6.49**	**-5.29**	**3.40**	**14.94**	**5.70**	**7.09**	**5.26**	**17.75**	**-12.26**	**28.69**	**2.52**
Benchmark	-7.74	-3.12	0.05	15.31	5.32	6.07	8.05	14.65	-14.48	28.27	4.63
Difference	1.26	-2.17	3.36	-0.37	0.39	1.01	-2.79	3.10	2.22	0.42	-2.12
Peer Group Median	-7.26	-2.71	2.91	17.34	6.48	6.95	10.27	16.36	-11.59	28.90	4.69
Rank	43	68	45	78	76	45	83	41	59	51	61
Population	155	155	153	146	142	130	159	173	178	179	190

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	7.09	20.27
Benchmark	6.07	21.22
Median	6.95	20.77

Up/Down Markets - 10 Years

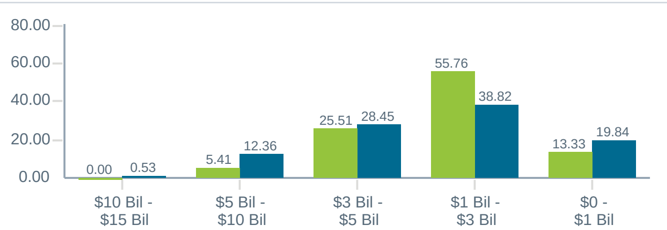


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

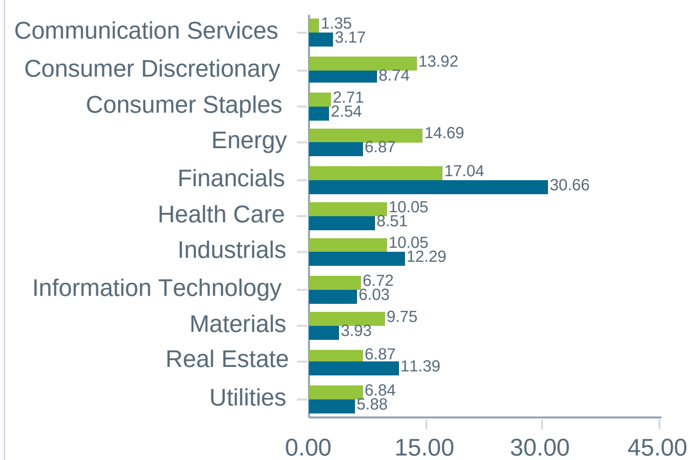
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.10 (49)	4.86 (69)	0.16 (49)	0.35 (47)	13.49 (59)
Benchmark	6.34 (81)	0.00 (100)	N/A	0.30 (80)	14.10 (36)
Median	7.08	5.63	0.15	0.34	13.85

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,490	2,837
Median Mkt. Cap ($M)	2,486	688
Price/Earnings Ratio	14.91	13.86
Price/Book Ratio	2.01	1.58
5 Yr. EPS Growth Rate (%)	13.70	4.94
Current Yield (%)	1.91	2.35
Beta (5 Years, Monthly)	0.90	1.00
Number of Securities	65	1,427
Active Share	93.79	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.

Manager: State Street Russell Sm Cap Val Index C NL (CF) | **As of March 31, 2025**

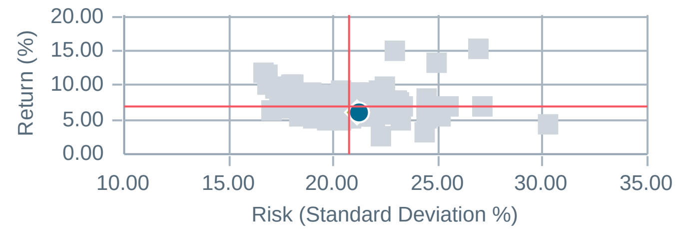
Benchmark: Russell 2000 Val Index

Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

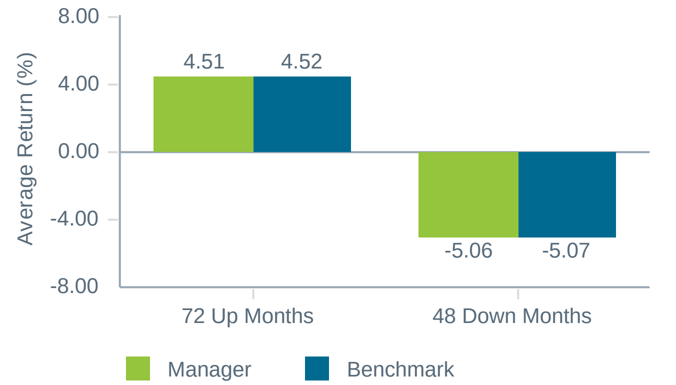
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-7.76**	**-3.17**	**-0.02**	**15.18**	**5.31**	**6.06**	**8.03**	**14.59**	**-14.59**	**28.10**	**5.10**
Benchmark	-7.74	-3.12	0.05	15.31	5.32	6.07	8.05	14.65	-14.48	28.27	4.63
Difference	-0.02	-0.05	-0.07	-0.13	0.00	-0.02	-0.03	-0.06	-0.11	-0.17	0.46
Peer Group Median	-7.26	-2.71	2.91	17.34	6.48	6.95	10.27	16.36	-11.59	28.90	4.69
Rank	60	55	85	75	85	80	70	66	76	53	47
Population	155	155	153	146	142	130	159	173	178	179	190

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	6.06	21.15
Benchmark	6.07	21.22
Median	6.95	20.77

Up/Down Markets - 10 Years

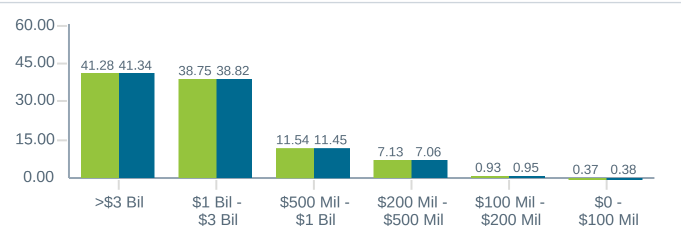


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

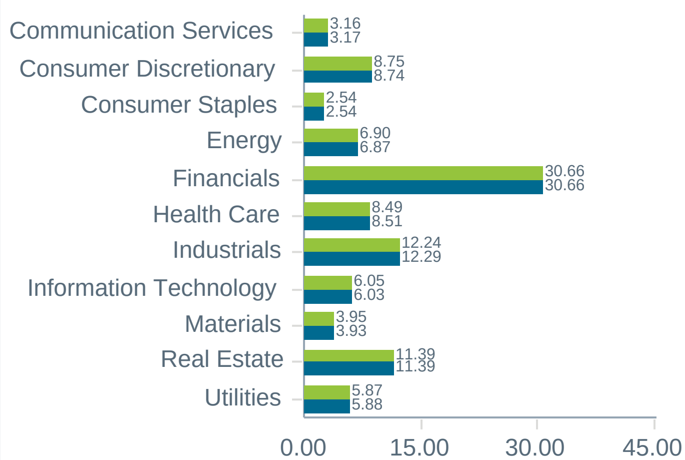
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.30 (82)	0.19 (100)	-0.20 (97)	0.30 (80)	14.02 (42)
Benchmark	6.34 (81)	0.00 (100)	N/A	0.30 (80)	14.10 (36)
Median	7.08	5.63	0.15	0.34	13.85

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,835	2,837
Median Mkt. Cap ($M)	706	688
Price/Earnings Ratio	13.86	13.86
Price/Book Ratio	1.58	1.58
5 Yr. EPS Growth Rate (%)	4.92	4.94
Current Yield (%)	2.34	2.35
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,401	1,427
Active Share	0.96	N/A



Sector Weights (%)



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

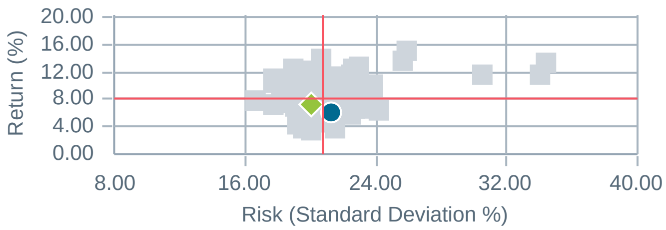
RVK

Manager: US Small Growth Company Stock **As of March 31, 2025**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

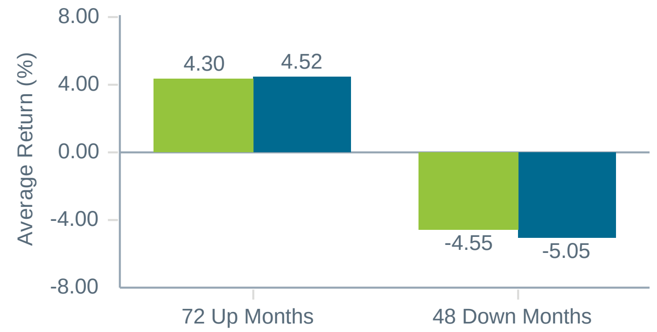
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-10.09**	**-11.27**	**0.23**	**12.77**	**7.71**	**7.31**	**7.86**	**22.46**	**-25.26**	**10.31**	**41.72**
Benchmark	-11.12	-4.86	0.78	10.78	5.04	6.14	15.15	18.66	-26.36	2.83	34.63
Difference	1.02	-6.41	-0.55	1.99	2.67	1.17	-7.29	3.80	1.10	7.47	7.08
Peer Group Median	-10.80	-5.11	0.01	12.21	7.55	8.24	14.88	17.56	-28.42	11.62	43.04
Rank	40	90	49	41	49	69	85	16	32	54	51
Population	126	126	125	120	116	111	129	136	140	140	141

Peer Group Scattergram - 10 Years

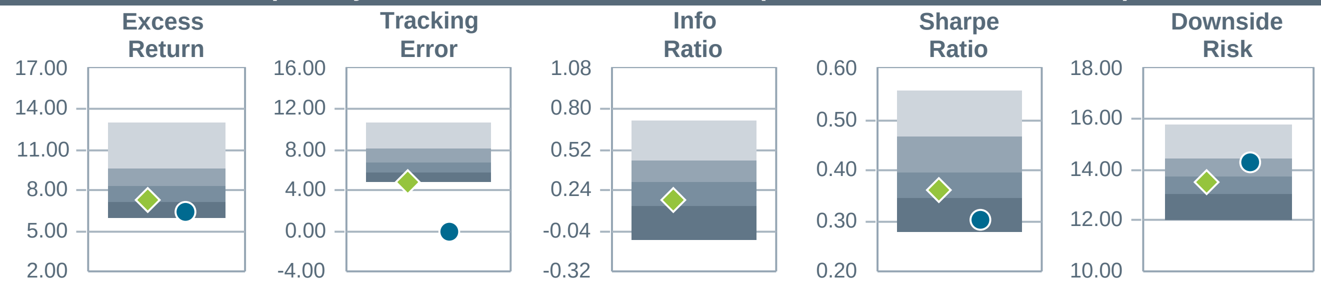


	Return	Standard Deviation
Manager	7.31	20.10
Benchmark	6.14	21.27
Median	8.24	20.83

Up/Down Markets - 10 Years



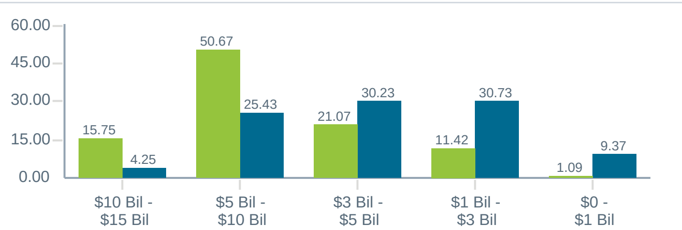
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



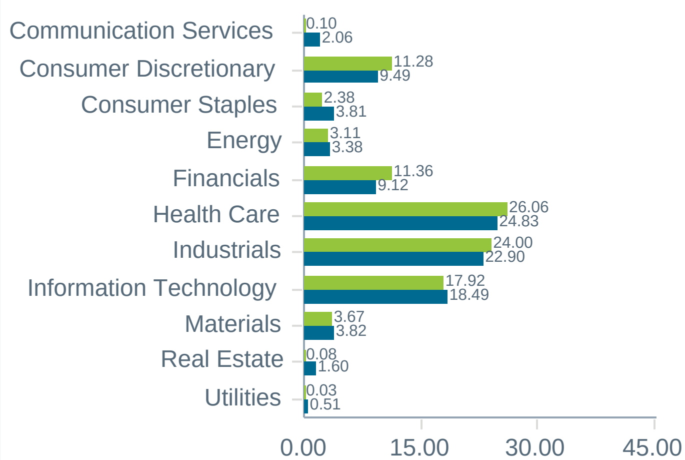
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.26 (74)	4.82 (97)	0.18 (66)	0.36 (71)	13.53 (56)
Benchmark	6.40 (93)	0.00 (100)	N/A	0.30 (94)	14.29 (34)
Median	8.29	6.71	0.29	0.39	13.76

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	6,711	4,078
Median Mkt. Cap ($M)	1,128	988
Price/Earnings Ratio	21.18	21.12
Price/Book Ratio	3.94	3.82
5 Yr. EPS Growth Rate (%)	18.74	19.40
Current Yield (%)	0.48	0.66
Beta (5 Years, Monthly)	0.90	1.00
Number of Securities	1,130	1,116
Active Share	72.19	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for US Small Growth Company Stock before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in the current underlying funds in the same proportions as the model portfolio.

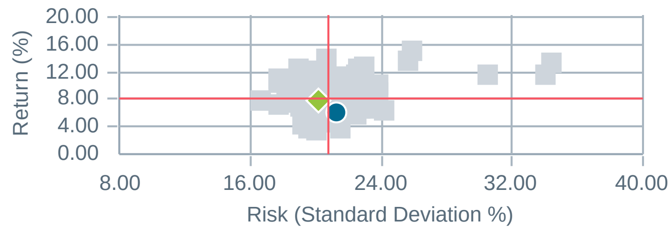
RVK

Manager: Westfield Small Cap Growth (SA) | **As of March 31, 2025**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

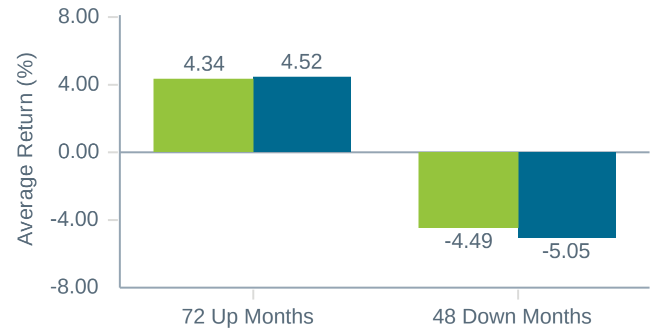
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-10.51**	**-10.00**	**0.72**	**12.44**	**7.69**	**7.90**	**9.74**	**22.41**	**-25.34**	**9.96**	**38.83**
Benchmark	-11.12	-4.86	0.78	10.78	5.04	6.14	15.15	18.66	-26.36	2.83	34.63
Difference	0.61	-5.14	-0.06	1.66	2.65	1.76	-5.42	3.75	1.02	7.12	4.20
Peer Group Median	-10.80	-5.11	0.01	12.21	7.55	8.24	14.88	17.56	-28.42	11.62	43.04
Rank	47	85	42	47	49	58	80	16	33	56	59
Population	126	126	125	120	116	111	129	136	140	140	141

Peer Group Scattergram - 10 Years

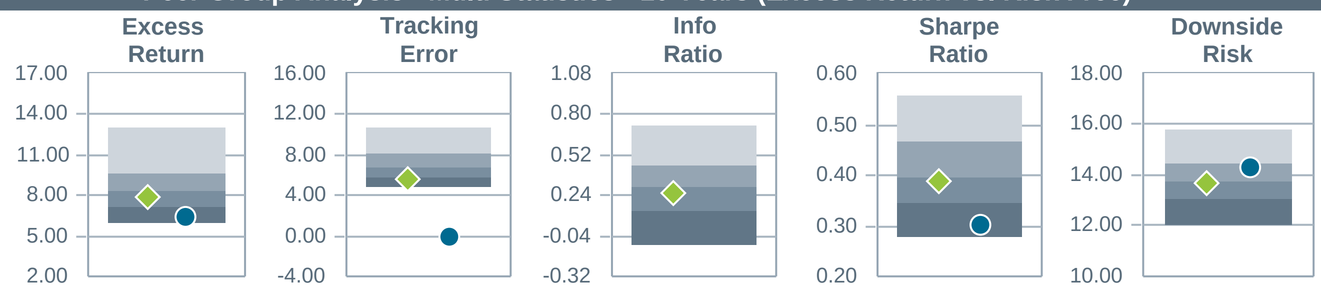


	Return	Standard Deviation
Manager	7.90	20.19
Benchmark	6.14	21.27
Median	8.24	20.83

Up/Down Markets - 10 Years



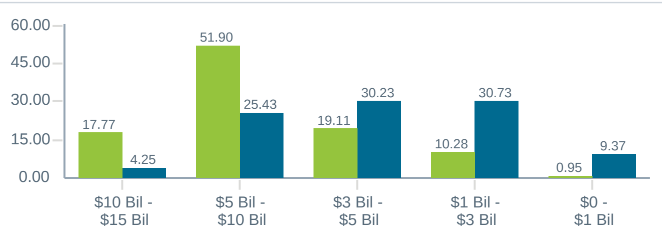
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



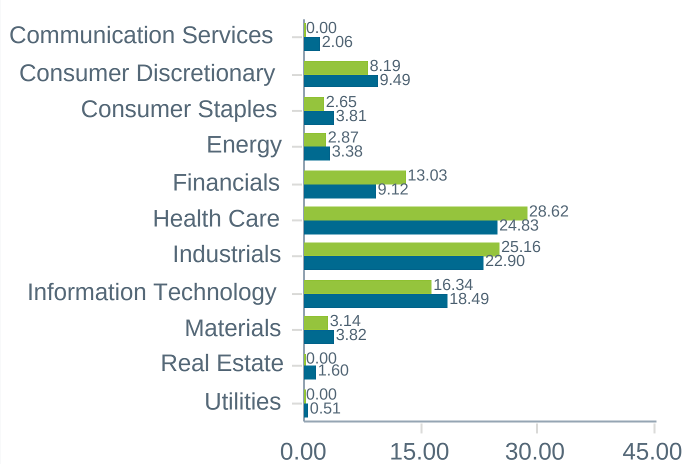
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.83 (56)	5.65 (79)	0.25 (54)	0.39 (59)	13.71 (51)
Benchmark	6.40 (93)	0.00 (100)	N/A	0.30 (94)	14.29 (34)
Median	8.29	6.71	0.29	0.39	13.76

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	7,004	4,078
Median Mkt. Cap ($M)	5,978	988
Price/Earnings Ratio	19.92	21.12
Price/Book Ratio	3.84	3.82
5 Yr. EPS Growth Rate (%)	19.03	19.40
Current Yield (%)	0.45	0.66
Beta (5 Years, Monthly)	0.89	1.00
Number of Securities	73	1,116
Active Share	84.46	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 March 31, 2025**

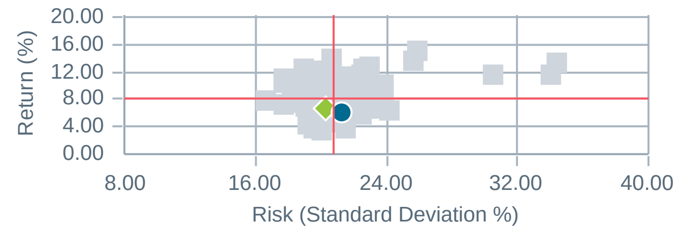
Benchmark: Russell 2000 Grth Index

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

Performance

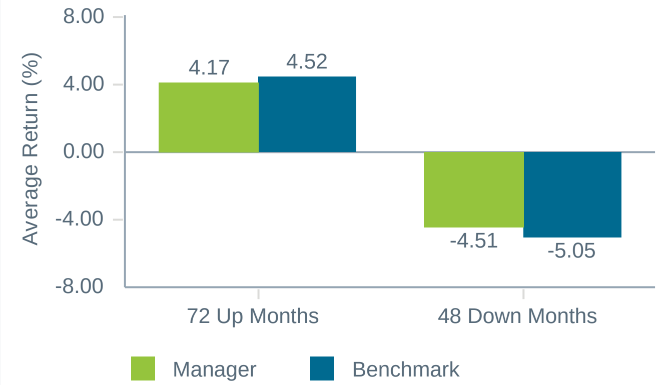
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-8.90**	**-15.96**	**-1.34**	**13.96**	**8.24**	**6.53**	**1.45**	**23.26**	**-24.87**	**14.11**	**49.70**
Benchmark	-11.12	-4.86	0.78	10.78	5.04	6.14	15.15	18.66	-26.36	2.83	34.63
Difference	2.21	-11.10	-2.13	3.18	3.20	0.39	-13.70	4.60	1.49	11.27	15.06
Peer Group Median	-10.80	-5.11	0.01	12.21	7.55	8.24	14.88	17.56	-28.42	11.62	43.04
Rank	24	98	70	28	39	88	100	13	30	45	40
Population	126	126	125	120	116	111	129	136	140	140	141

Peer Group Scattergram - 10 Years

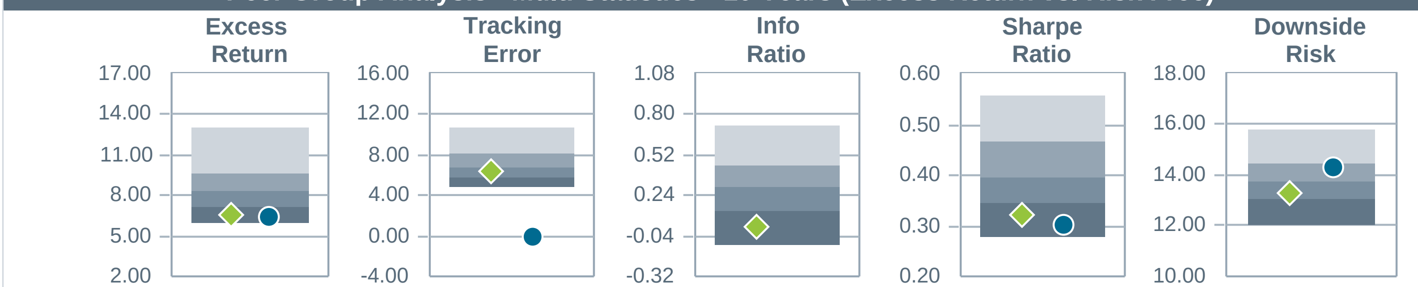


	Return	Standard Deviation
Manager	6.53	20.32
Benchmark	6.14	21.27
Median	8.24	20.83

Up/Down Markets - 10 Years



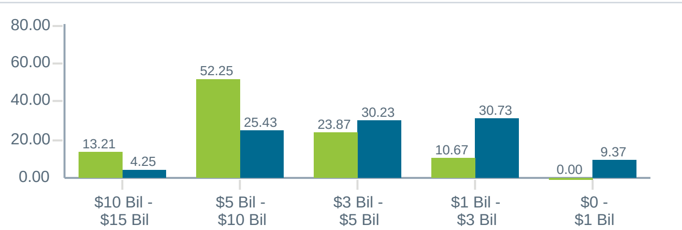
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



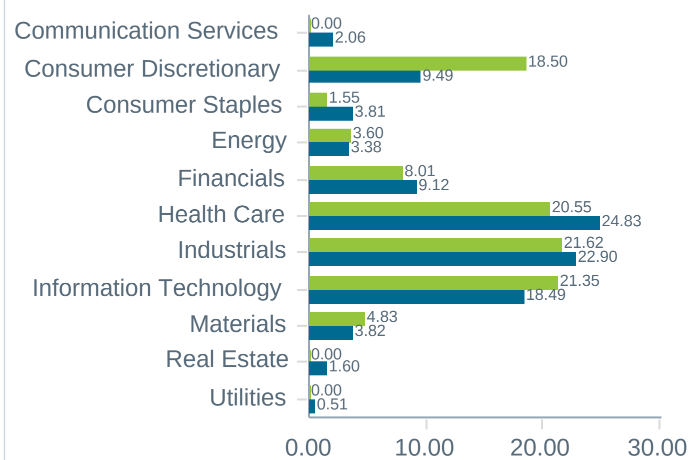
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.56 (92)	6.36 (65)	0.02 (92)	0.32 (85)	13.29 (66)
Benchmark	6.40 (93)	0.00 (100)	N/A	0.30 (94)	14.29 (34)
Median	8.29	6.71	0.29	0.39	13.76

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	6,508	4,078
Median Mkt. Cap ($M)	5,538	988
Price/Earnings Ratio	24.12	21.12
Price/Book Ratio	4.19	3.82
5 Yr. EPS Growth Rate (%)	18.20	19.40
Current Yield (%)	0.50	0.66
Beta (5 Years, Monthly)	0.89	1.00
Number of Securities	76	1,116
Active Share	85.47	N/A



Sector Weights (%)



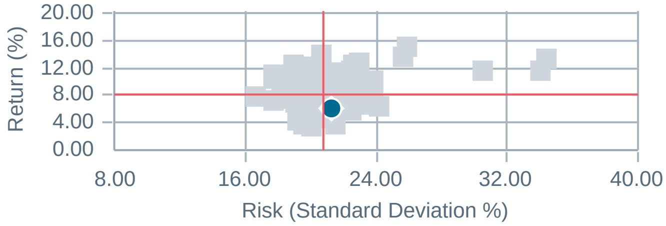
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.
Performance shown for Fiera Small Cap Growth (SA) before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor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

Manager: State Street Russell Sm Cap Grth Index C NL (CF) **As of March 31, 2025**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

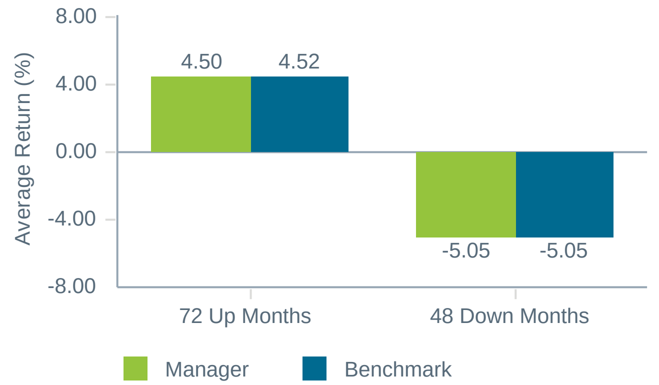
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-11.04**	**-4.85**	**0.74**	**10.64**	**4.90**	**6.02**	**15.08**	**18.51**	**-26.50**	**2.73**	**34.14**
Benchmark	-11.12	-4.86	0.78	10.78	5.04	6.14	15.15	18.66	-26.36	2.83	34.63
Difference	0.08	0.01	-0.05	-0.13	-0.13	-0.12	-0.08	-0.15	-0.14	-0.10	-0.49
Peer Group Median	-10.80	-5.11	0.01	12.21	7.55	8.24	14.88	17.56	-28.42	11.62	43.04
Rank	52	48	42	69	92	94	48	43	37	84	67
Population	126	126	125	120	116	111	129	136	140	140	141

Peer Group Scattergram - 10 Years

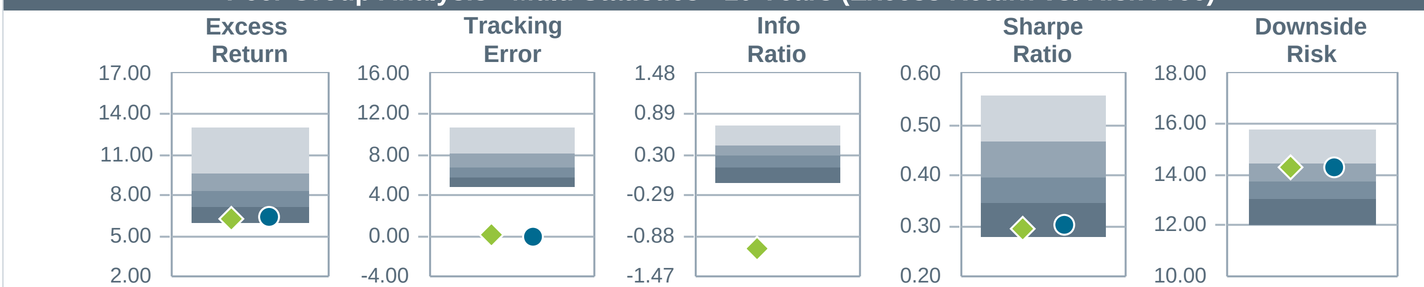


	Return	Standard Deviation
Manager	6.02	21.25
Benchmark	6.14	21.27
Median	8.24	20.83

Up/Down Markets - 10 Years



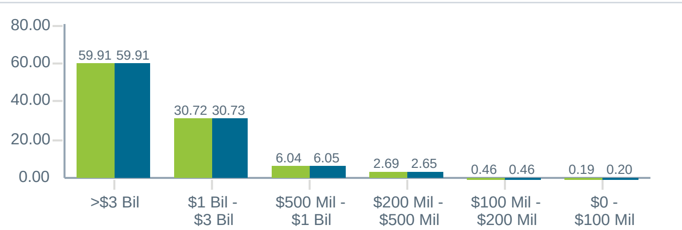
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



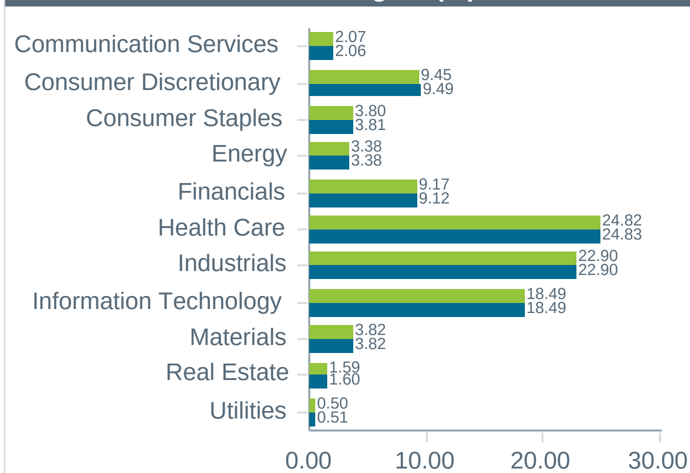
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.28 (94)	0.11 (100)	-1.06 (100)	0.30 (94)	14.29 (34)
Benchmark	6.40 (93)	0.00 (100)	N/A	0.30 (94)	14.29 (34)
Median	8.29	6.71	0.29	0.39	13.76

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	4,079	4,078
Median Mkt. Cap ($M)	1,057	988
Price/Earnings Ratio	21.10	21.12
Price/Book Ratio	3.81	3.82
5 Yr. EPS Growth Rate (%)	19.38	19.40
Current Yield (%)	0.66	0.66
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,067	1,116
Active Share	0.85	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 March 31, 2025**

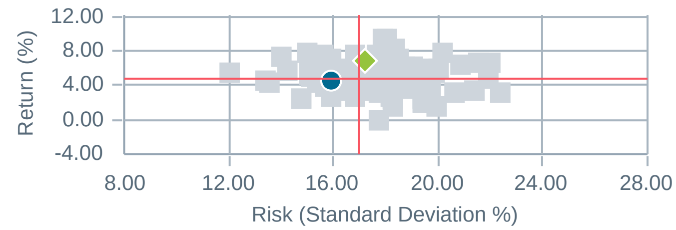
Benchmark: MSCI ACW Ex US Index (USD) (Net)

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

Performance

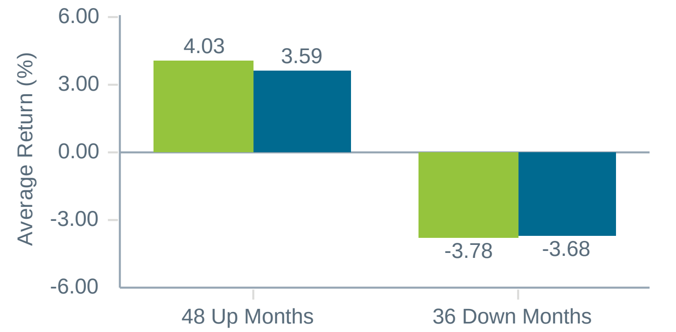
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**6.73**	**8.09**	**5.69**	**13.85**	**6.95**	**N/A**	**8.16**	**16.15**	**-18.06**	**8.56**	**25.26**
Benchmark	5.23	6.09	4.48	10.92	4.47	4.98	5.53	15.62	-16.00	7.82	10.65
Difference	1.50	2.00	1.21	2.93	2.49	N/A	2.63	0.54	-2.05	0.73	14.61
Peer Group Median	5.61	7.04	5.09	11.34	4.82	5.53	6.02	16.29	-17.50	8.56	14.66
Rank	36	43	46	20	14	N/A	31	51	55	50	18
Population	123	123	121	120	120	117	125	128	136	141	152

Peer Group Scattergram - 7 Years

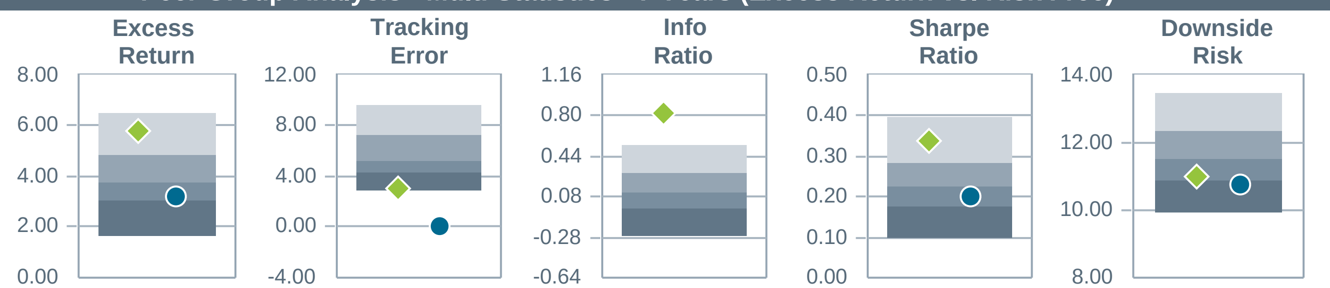


	Return	Standard Deviation
Manager	6.95	17.18
Benchmark	4.47	15.92
Median	4.82	16.97

Up/Down Markets - 7 Years



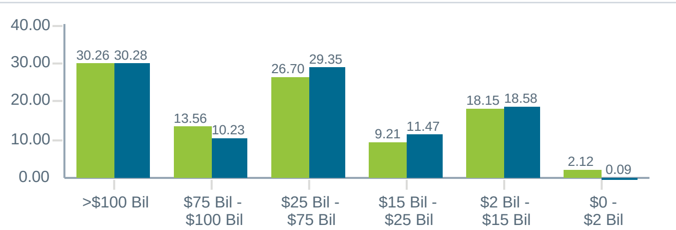
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



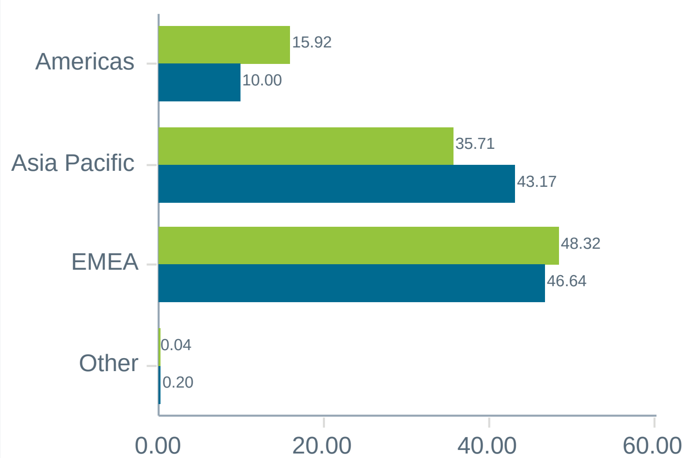
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	5.79 (14)	3.12 (93)	0.82 (1)	0.34 (14)	10.99 (71)
Benchmark	3.22 (67)	0.00 (100)	N/A	0.20 (59)	10.76 (82)
Median	3.73	5.28	0.11	0.22	11.52

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	155,238	106,472
Median Mkt. Cap ($M)	6,358	10,603
Price/Earnings Ratio	16.46	15.69
Price/Book Ratio	3.26	2.48
5 Yr. EPS Growth Rate (%)	18.77	12.99
Current Yield (%)	2.10	2.97
Beta (5 Years, Monthly)	1.08	1.00
Number of Securities	1,129	1,982
Active Share	72.62	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.

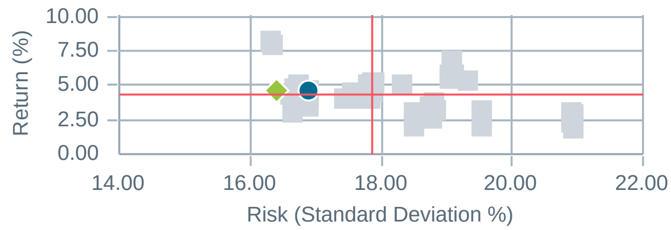
RVK

Manager: Schroder International Multi-Cap Value (CIT) **As of March 31, 2025**
Benchmark: MSCI ACW Ex US Val Index (USD) (Net)
Peer Group: IM ACWI Ex US Value (MF)

Performance

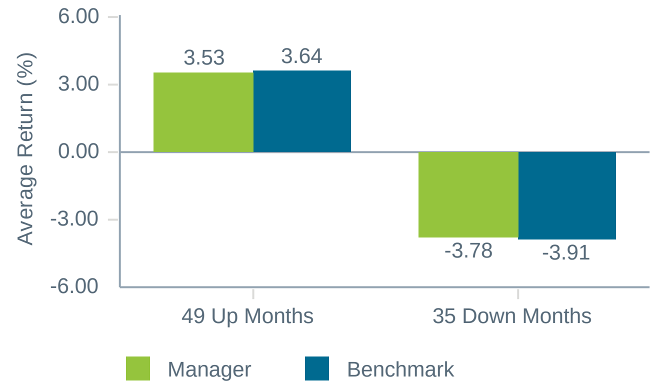
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**9.49**	**10.23**	**5.67**	**13.17**	**4.57**	**N/A**	**6.46**	**13.38**	**-11.14**	**13.93**	**0.94**
Benchmark	8.58	11.35	7.23	13.62	4.57	4.71	6.04	17.30	-8.59	10.46	-0.77
Difference	0.90	-1.12	-1.56	-0.45	0.00	N/A	0.41	-3.92	-2.55	3.48	1.71
Peer Group Median	9.94	10.37	6.89	13.79	4.32	4.12	6.41	15.36	-11.04	10.01	3.69
Rank	64	57	81	66	41	N/A	50	72	53	15	68
Population	53	53	53	53	53	42	53	57	62	62	67

Peer Group Scattergram - 7 Years

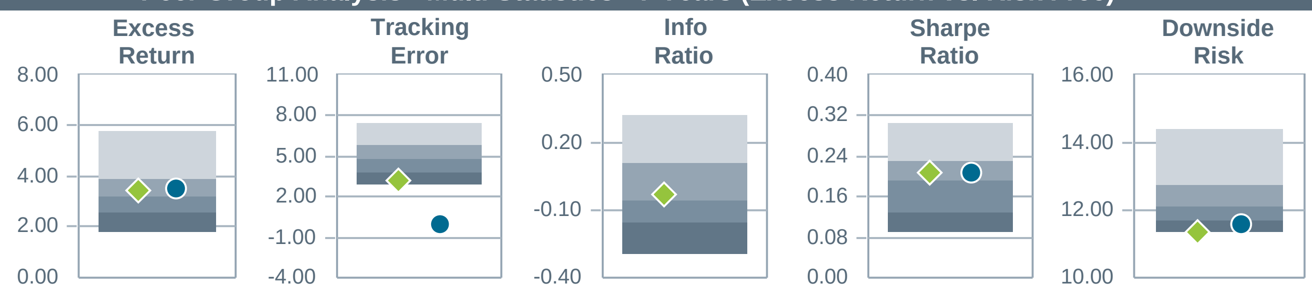


	Return	Standard Deviation
Manager	4.57	16.42
Benchmark	4.57	16.90
Median	4.32	17.85

Up/Down Markets - 7 Years



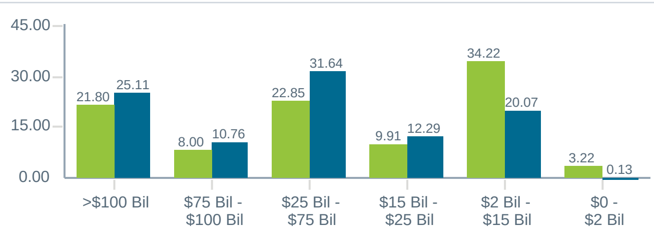
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



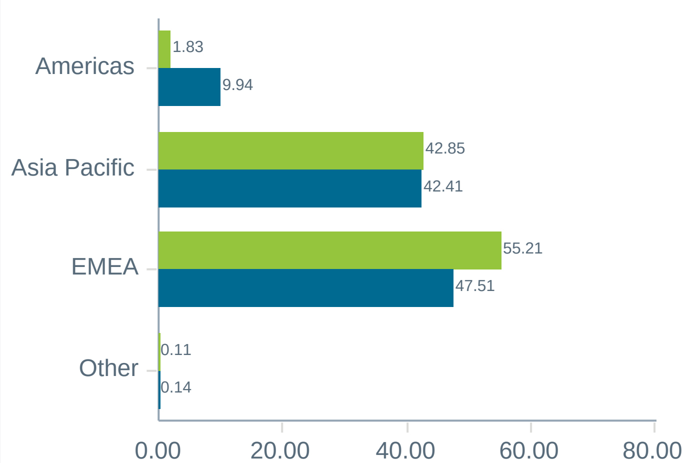
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	3.42 (49)	3.16 (94)	-0.03 (49)	0.21 (38)	11.38 (94)
Benchmark	3.50 (44)	0.00 (100)	N/A	0.21 (39)	11.60 (86)
Median	3.24	4.89	-0.06	0.19	12.13

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	67,118	81,679
Median Mkt. Cap ($M)	8,850	10,837
Price/Earnings Ratio	11.37	11.95
Price/Book Ratio	1.97	1.76
5 Yr. EPS Growth Rate (%)	16.45	10.27
Current Yield (%)	4.08	4.24
Beta (5 Years, Monthly)	0.94	1.00
Number of Securities	492	1,143
Active Share	58.10	N/A



Region Weights (%)



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

Manager: Arrowstreet Intl Equity ACW Ex US C (CIT) **As of March 31, 2025**

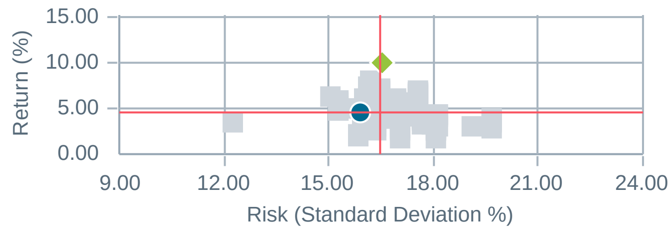
Benchmark: MSCI ACW Ex US Index (USD) (Net)

Peer Group: IM ACWI Ex US Core (MF)

Performance

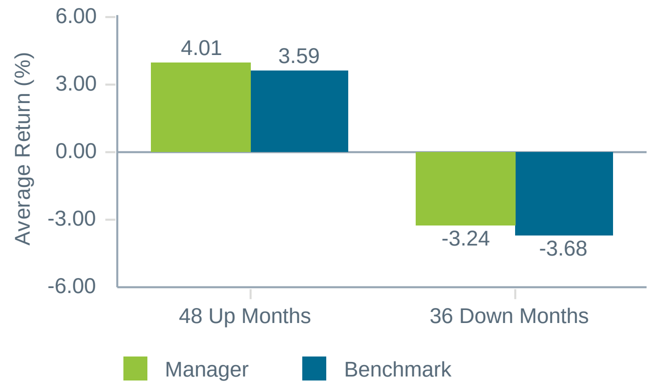
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**9.71**	**7.24**	**9.51**	**18.12**	**9.92**	**N/A**	**7.37**	**20.82**	**-10.51**	**13.26**	**23.13**
Benchmark	5.23	6.09	4.48	10.92	4.47	4.98	5.53	15.62	-16.00	7.82	10.65
Difference	4.47	1.15	5.03	7.20	5.45	N/A	1.84	5.20	5.49	5.44	12.47
Peer Group Median	6.16	6.07	5.03	11.47	4.61	5.16	5.14	15.00	-16.67	8.87	13.50
Rank	6	29	1	1	1	N/A	21	2	6	5	7
Population	147	147	147	147	147	120	147	165	172	174	185

Peer Group Scattergram - 7 Years

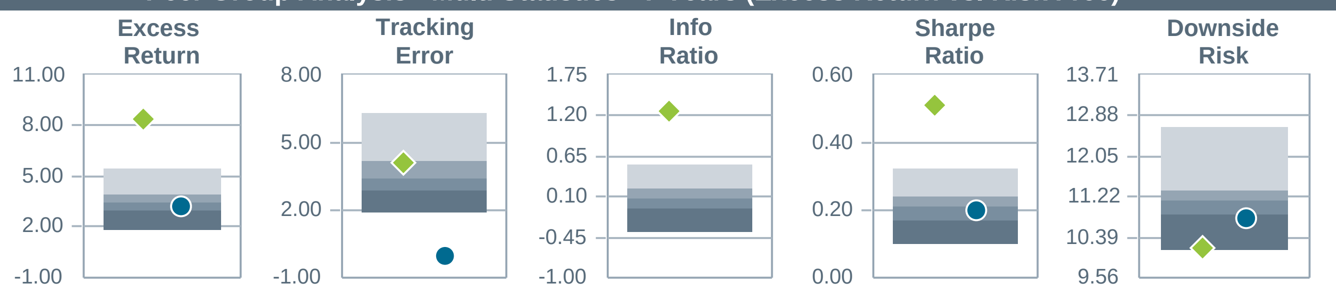


	Return	Standard Deviation
Manager	9.92	16.53
Benchmark	4.47	15.92
Median	4.61	16.48

Up/Down Markets - 7 Years



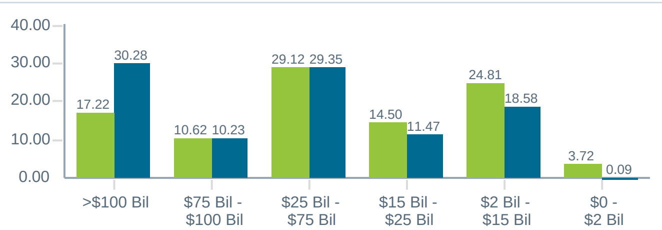
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



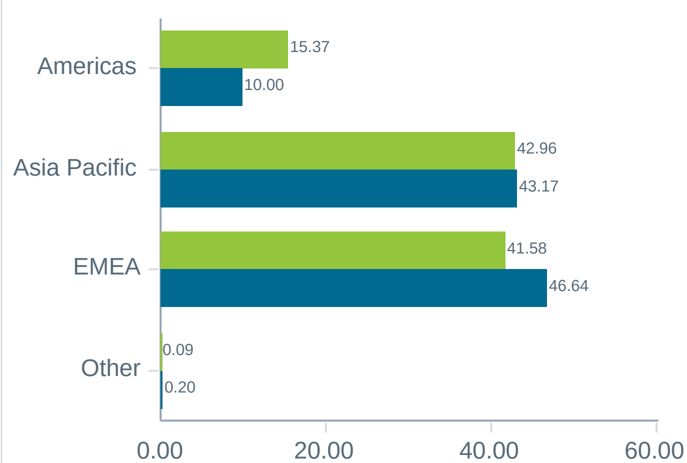
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.43 (1)	4.11 (29)	1.27 (1)	0.51 (1)	10.19 (94)
Benchmark	3.22 (68)	0.00 (100)	N/A	0.20 (59)	10.76 (80)
Median	3.48	3.41	0.07	0.21	11.14

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	76,498	106,472
Median Mkt. Cap ($M)	5,112	10,603
Price/Earnings Ratio	11.92	15.69
Price/Book Ratio	2.19	2.48
5 Yr. EPS Growth Rate (%)	17.99	12.99
Current Yield (%)	3.76	2.97
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,030	1,982
Active Share	69.14	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 March 31, 2025**

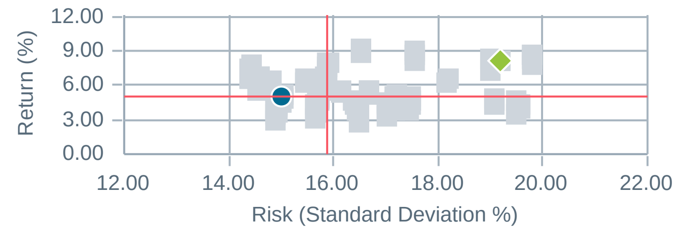
Benchmark: MSCI ACW Ex US Grth Index (USD) (Net)

Peer Group: IM ACWI Ex US Growth (MF)

Performance

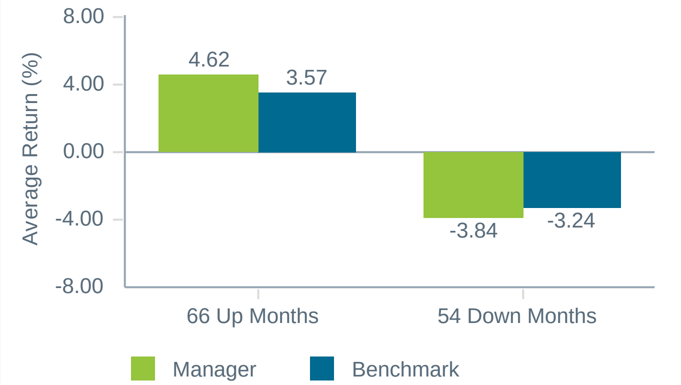
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.42**	**5.46**	**1.83**	**10.61**	**6.51**	**8.25**	**9.48**	**14.81**	**-30.79**	**-0.74**	**59.74**
Benchmark	1.96	1.15	1.75	8.11	4.13	5.06	5.07	14.03	-23.05	5.09	22.20
Difference	-0.54	4.31	0.08	2.50	2.38	3.19	4.41	0.78	-7.74	-5.84	37.54
Peer Group Median	2.31	0.57	2.77	8.80	3.95	5.02	4.72	15.36	-26.63	7.93	22.75
Rank	67	23	62	18	16	7	14	59	81	93	1
Population	151	151	151	151	151	121	153	162	170	170	170

Peer Group Scattergram - 10 Years

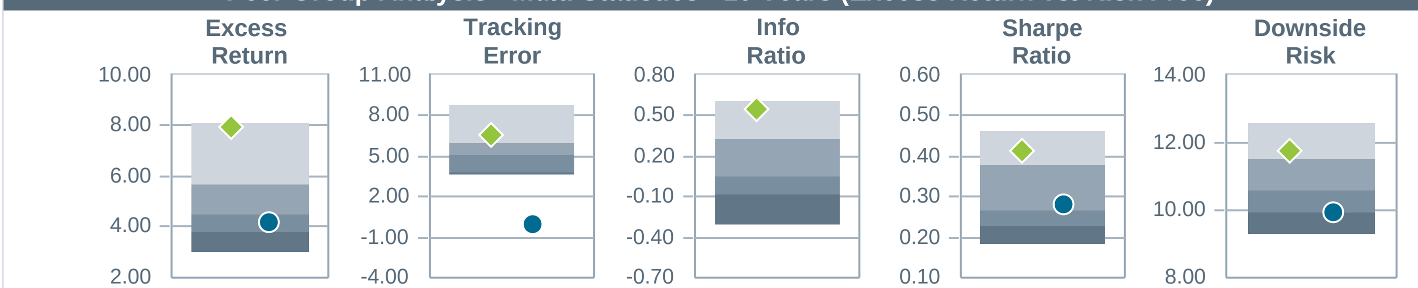


	Return	Standard Deviation
Manager	8.25	19.20
Benchmark	5.06	15.02
Median	5.02	15.87

Up/Down Markets - 10 Years



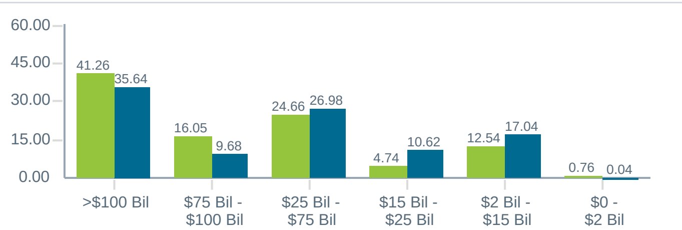
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



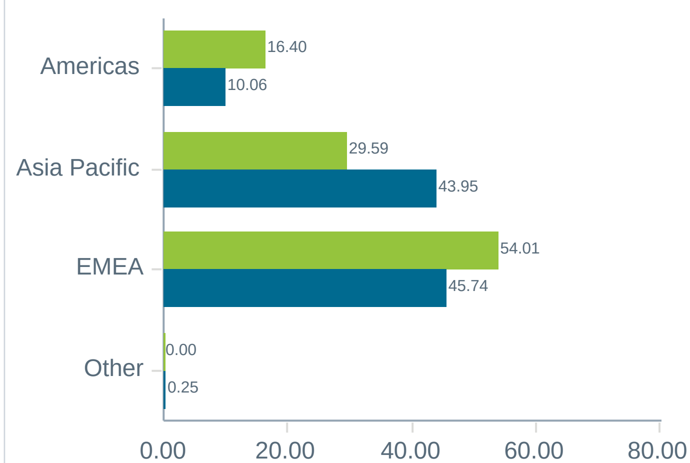
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.93 (7)	6.65 (18)	0.56 (9)	0.41 (16)	11.79 (18)
Benchmark	4.22 (60)	0.00 (100)	N/A	0.28 (43)	9.95 (76)
Median	4.53	5.10	0.05	0.27	10.60

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	221,628	132,149
Median Mkt. Cap ($M)	38,371	10,460
Price/Earnings Ratio	26.51	22.97
Price/Book Ratio	5.04	3.73
5 Yr. EPS Growth Rate (%)	19.86	15.87
Current Yield (%)	0.70	1.66
Beta (5 Years, Monthly)	1.28	1.00
Number of Securities	120	1,087
Active Share	87.96	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 March 31, 2025**

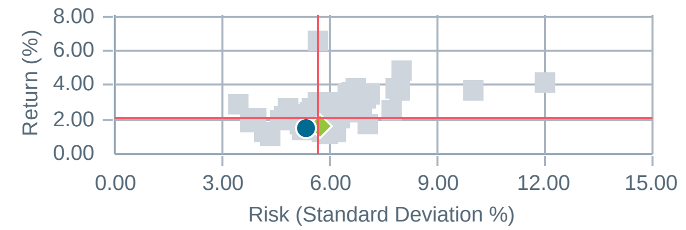
Benchmark: Bloomberg US Agg Bond Index

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

Performance

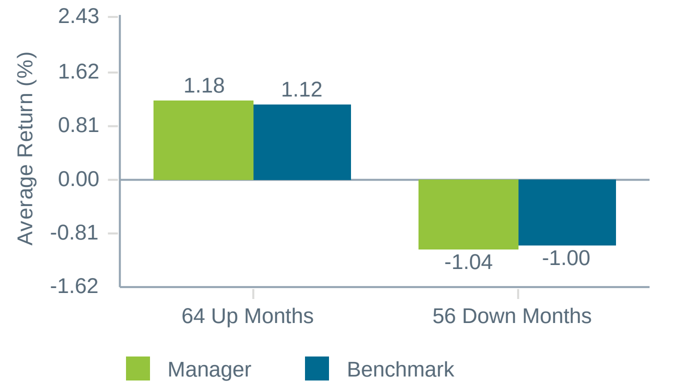
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**3.01**	**5.05**	**0.14**	**-0.15**	**1.78**	**1.60**	**0.89**	**5.86**	**-14.19**	**-1.28**	**9.56**
Benchmark	2.78	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	-1.55	7.51
Difference	0.23	0.17	-0.37	0.24	0.20	0.14	-0.36	0.33	-1.18	0.26	2.05
Peer Group Median	2.77	5.66	1.45	1.51	2.55	2.50	2.83	6.87	-12.93	-0.25	8.98
Rank	17	89	99	100	98	100	99	87	90	91	36
Population	150	147	145	138	134	124	154	166	172	174	177

Peer Group Scattergram - 10 Years

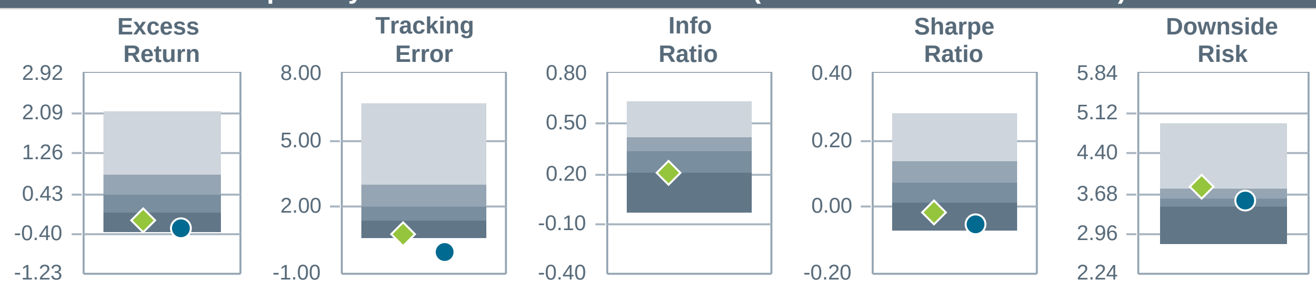


	Return	Standard Deviation
Manager	1.60	5.73
Benchmark	1.46	5.31
Median	2.14	5.69

Up/Down Markets - 10 Years



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

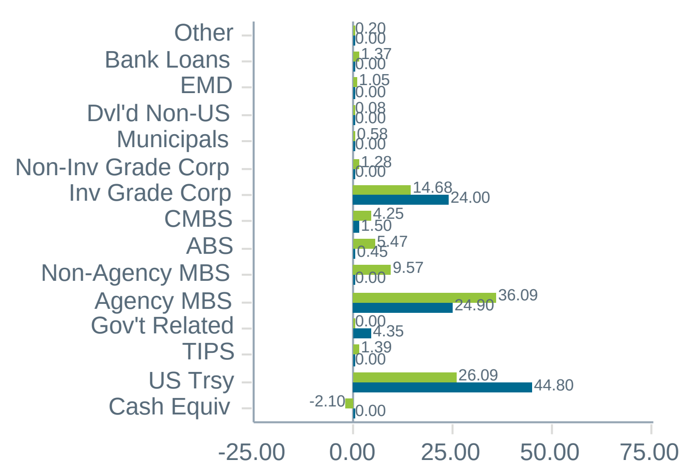


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-0.10 (84)	0.78 (93)	0.20 (76)	-0.02 (84)	3.82 (23)
Benchmark	-0.27 (93)	0.00 (100)	N/A	-0.05 (93)	3.56 (63)
Median	0.41	2.04	0.33	0.08	3.61

Portfolio Characteristics (%) - As of 03/31/2025

	Portfolio	Benchmark
Effective Duration	6.77	6.09
Spread Duration	3.79	5.96
Avg. Maturity	6.64	8.38
Avg. Quality	Aa1	Aa2/Aa3
Yield To Maturity (%)	4.81	4.60
Coupon Rate (%)	4.04	3.50
Current Yield (%)	4.39	N/A
Holdings Count	700	13,783

Sector Distribution (%) - As of 03/31/2025



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.

Manager: Stable Value Option | **As of March 31, 2025**

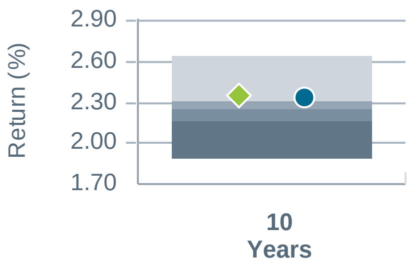
Benchmark: Stable Value Custom Benchmark

Peer Group: Morningstar US CIT Stable Value

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**0.77**	**3.11**	**2.63**	**2.35**	**2.40**	**2.35**	**3.06**	**2.71**	**1.74**	**1.76**	**2.34**
Benchmark	0.99	3.61	2.35	1.97	2.47	2.34	3.31	1.96	1.02	1.37	2.18
Difference	-0.22	-0.50	0.28	0.38	-0.07	0.01	-0.25	0.76	0.72	0.39	0.16
Peer Group Median	0.74	3.03	2.67	2.35	2.39	2.25	3.05	2.80	1.93	1.73	2.25
Rank	30	37	61	50	47	17	43	73	73	43	37
Population	16	16	16	16	16	16	16	16	18	18	18

Peer Group Analysis



	10 Years
Manager	2.35 (17)
Benchmark	2.34 (18)
Median	2.25

Portfolio Characteristics

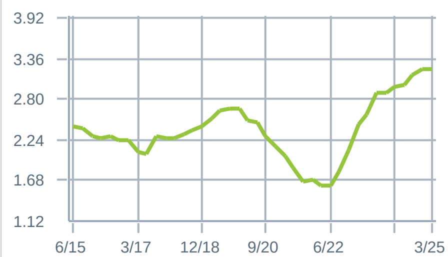
	Portfolio	Benchmark
Effective Duration	3.64	N/A
Avg. Quality	Aa1	N/A
Crediting Rate	3.21	N/A
Market To BV (%)	95.73	N/A

Top Wrap Providers (%)

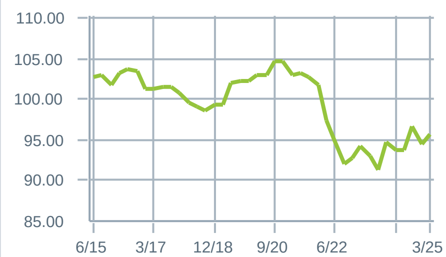
Cash/Cash Equivalents	3.80
Met Tower Life	20.90
Prudential	23.70
RGA	17.60
Royal Bank of Canada	15.70
Voya	18.40

Effective Duration

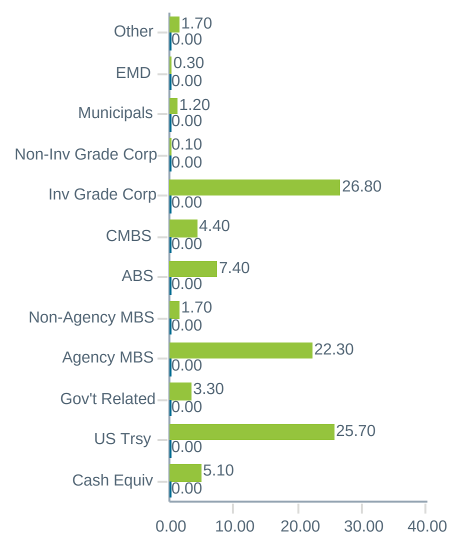
Crediting Rate



Market to Book Value (%)



Sector Distribution (%)

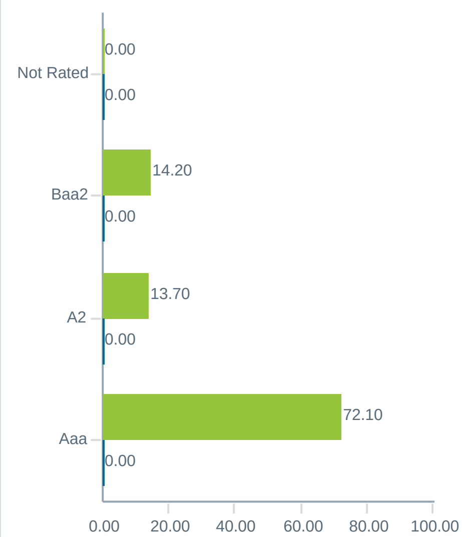


Manager Benchmark

Duration Distribution (%)

Manager Benchmark

Credit Quality Distribution (%)

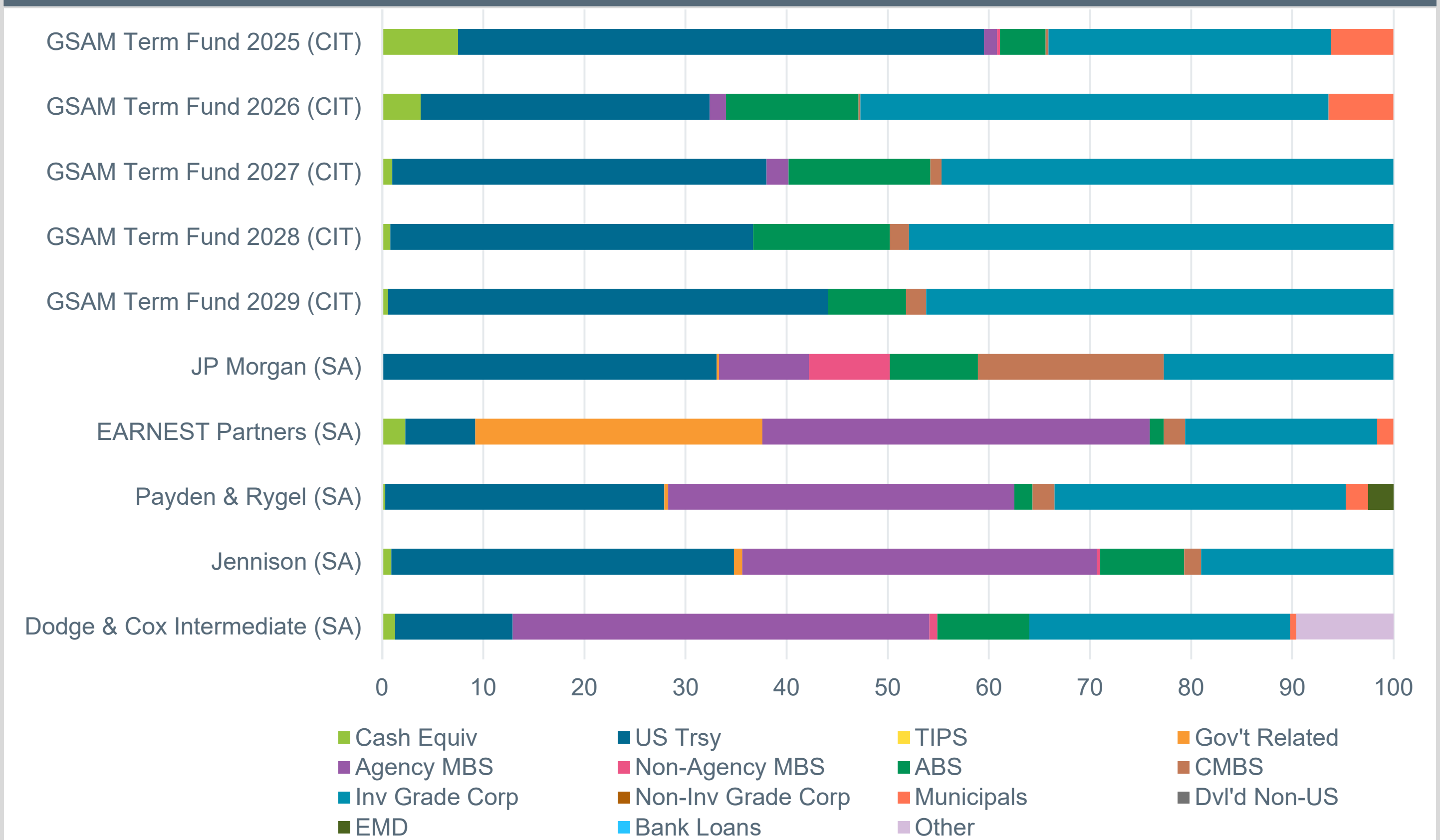


Manager Benchmark

Performance shown is net of fees. Calculation is based on monthly periodicity. Benchmark portfolio characteristics and sector distribution data is currently unavailable for 03/31/2025. Allocation to "Other" consists of Yankees.

Stable Value Funds	Effective Duration	Market Value	Actual Percentage	Permissible Range %
GSAM Term Fund 2025 (CIT)	0.50	$217,255,926	4.63%	
GSAM Term Fund 2026 (CIT)	1.08	$266,711,859	5.68%	
GSAM Term Fund 2027 (CIT)	2.02	$267,849,265	5.71%	
GSAM Term Fund 2028 (CIT)	2.90	$269,267,024	5.74%	
GSAM Term Fund 2029 (CIT)	3.80	$69,028,533	1.47%	
Fixed Maturity	**1.82**	**$1,090,112,607**	**23.23%**	**20% - 40%**
JP Morgan (SA)	4.40	$888,784,503	18.94%	
EARNEST Partners (SA)	4.26	$512,707,587	10.93%	
Payden & Rygel (SA)	4.57	$512,876,755	10.93%	
Jennison (SA)	4.34	$648,775,901	13.83%	
Transition Account		$1,129,441	0.02%	
Dodge & Cox Intermediate (SA)	4.46	$853,859,148	18.20%	
Open Maturity	**4.41**	**$3,418,133,335**	**72.85%**	**50% - 80%**
Short Term Investment Fund		$184,077,480	3.92%	
Liquidity Buffer		**$184,077,480**	**3.92%**	**0% - 10%**
Total	**3.64**	**$4,692,323,422**	**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.

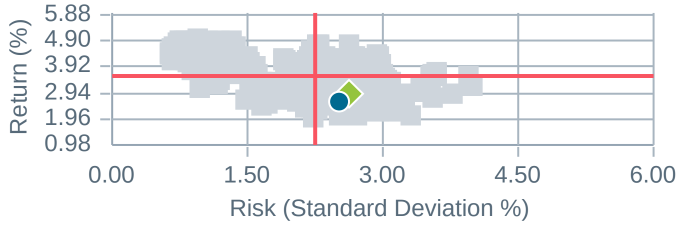
Manager: GSAM Term Fund 2025 (CIT)
Benchmark: Bloomberg Maturing Benchmark 2025 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

As of March 31, 2025

Performance

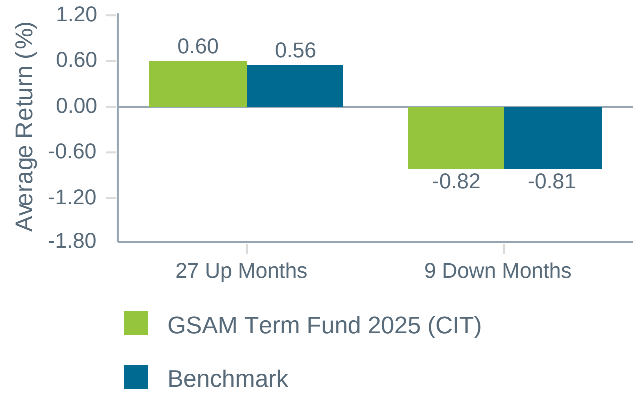
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.15**	**1.15**	**5.50**	**2.93**	**N/A**	**N/A**	**N/A**	**5.05**	**4.97**	**-6.49**	**-2.26**	**N/A**
Benchmark	1.10	1.10	5.28	2.64	N/A	N/A	N/A	4.81	4.34	-6.36	-2.01	N/A
Difference	0.05	0.05	0.22	0.28	N/A	N/A	N/A	0.24	0.63	-0.14	-0.24	N/A
Peer Group Median	1.52	1.52	5.66	3.59	2.76	2.41	1.94	5.21	5.49	-3.87	-0.06	3.11
Rank	86	86	61	77	N/A	N/A	N/A	59	73	96	100	N/A
Population	667	667	648	591	553	485	403	646	654	646	655	650

Peer Group Scattergram - 3 Year

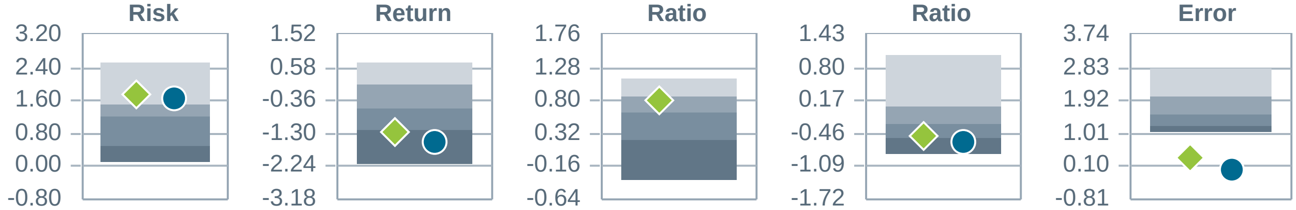


	Return	Standard Deviation
Manager	2.93	2.62
Benchmark	2.64	2.52
Median	3.59	2.25

Up Down Markets - 3 Year



Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	1.73 (15)	-1.23 (77)	0.82 (31)	-0.50 (74)	0.34 (100)
Benchmark	1.68 (17)	-1.51 (87)	N/A	-0.63 (85)	0.00 (100)
Median	1.23	-0.57	0.63	-0.27	1.55

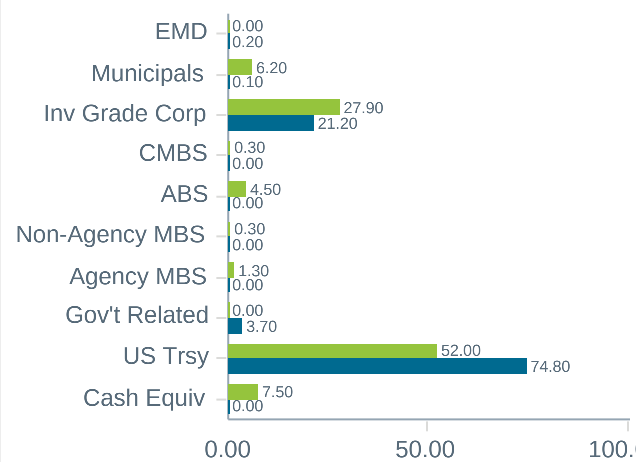
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa1	Aa1
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	0.50	0.42
Yield To Maturity (%)	4.39	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.61
Prudential	12.96
RGA	20.97
Royal Bank of Canada	36.42
Voya	16.05

Sector Distribution (%)



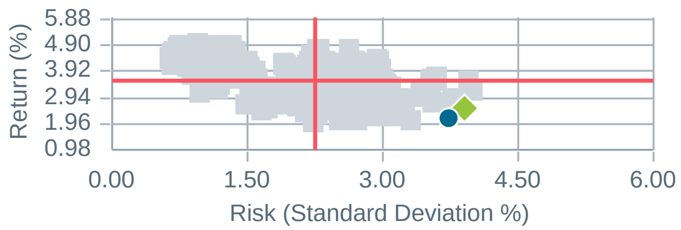
Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: GSAM Term Fund 2026 (CIT) **As of March 31, 2025**
Benchmark: Bloomberg Maturing Benchmark 2026 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

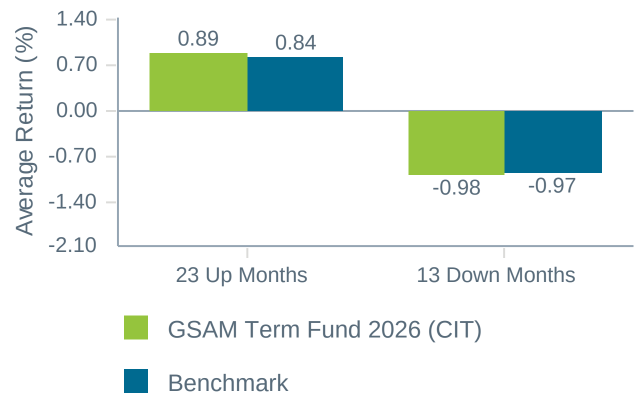
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.33**	**1.33**	**5.82**	**2.53**	**N/A**	**N/A**	**N/A**	**4.70**	**5.33**	**-8.33**	**N/A**	**N/A**
Benchmark	1.39	1.39	5.41	2.18	N/A	N/A	N/A	4.14	4.68	-9.20	N/A	N/A
Difference	-0.06	-0.06	0.41	0.35	N/A	N/A	N/A	0.56	0.65	0.88	N/A	N/A
Peer Group Median	1.52	1.52	5.66	3.59	2.76	2.41	1.94	5.21	5.49	-3.87	-0.06	3.11
Rank	67	67	39	89	N/A	N/A	N/A	71	57	99	N/A	N/A
Population	667	667	648	591	553	485	403	646	654	646	655	650

Peer Group Scattergram - 3 Years

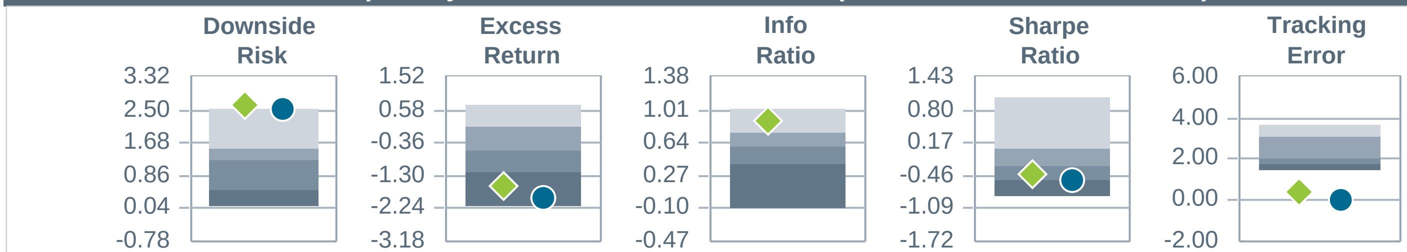


	Return	Standard Deviation
◆ Manager	2.53	3.91
● Benchmark	2.18	3.74
— Median	3.59	2.25

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	2.62 (4)	-1.57 (87)	0.89 (12)	-0.42 (65)	0.40 (100)
● Benchmark	2.53 (5)	-1.93 (94)	N/A	-0.53 (76)	0.00 (100)
Median	1.23	-0.57	0.61	-0.27	2.01

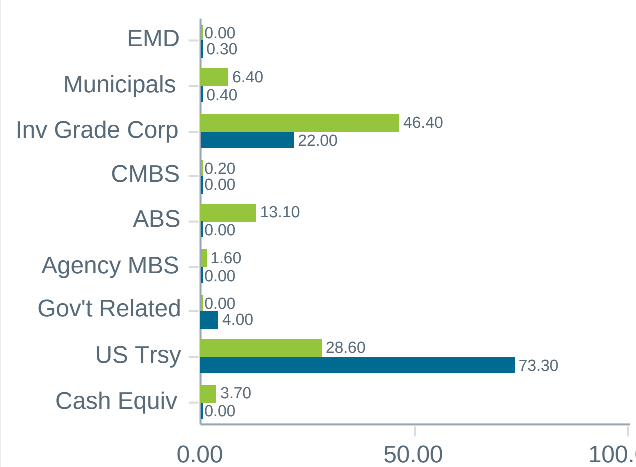
Portfolio Characteristics

	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	1.21
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

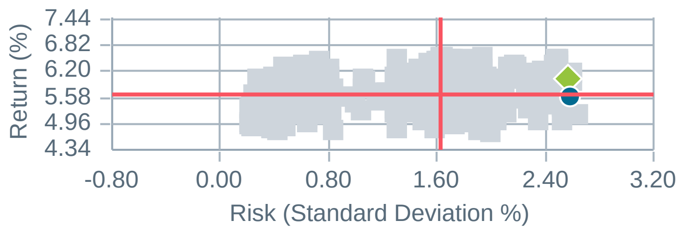
Manager: GSAM Term Fund 2027 (CIT)
Benchmark: Bloomberg Maturing Benchmark 2027 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

As of March 31, 2025

Performance

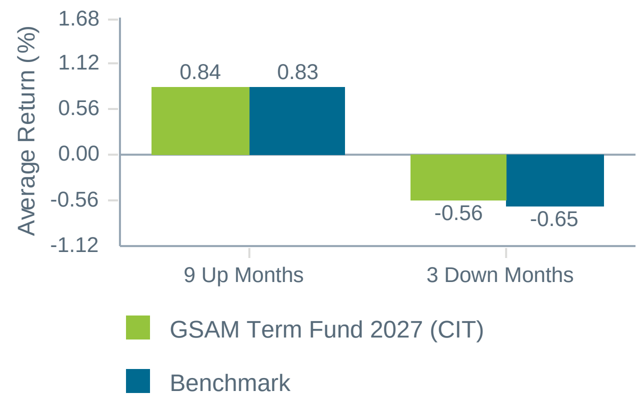
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.75**	**1.75**	**6.05**	**N/A**	**N/A**	**N/A**	**N/A**	**4.07**	**4.88**	**N/A**	**N/A**	**N/A**
Benchmark	1.84	1.84	5.58	N/A	N/A	N/A	N/A	3.47	5.35	N/A	N/A	N/A
Difference	-0.09	-0.09	0.46	N/A	N/A	N/A	N/A	0.60	-0.47	N/A	N/A	N/A
Peer Group Median	1.52	1.52	5.66	3.59	2.76	2.41	1.94	5.21	5.49	-3.87	-0.06	3.11
Rank	18	18	23	N/A	N/A	N/A	N/A	86	76	N/A	N/A	N/A
Population	667	667	648	591	553	485	403	646	654	646	655	650

Peer Group Scattergram - 1 Year

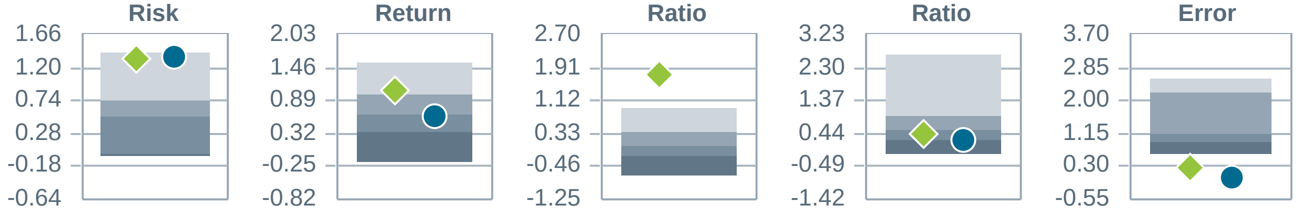


	Return	Standard Deviation
Manager	6.05	2.57
Benchmark	5.58	2.58
Median	5.66	1.62

Up Down Markets - 1 Year



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	1.32 (7)	1.06 (22)	1.74 (2)	0.42 (62)	0.25 (100)
Benchmark	1.36 (6)	0.62 (54)	N/A	0.24 (79)	0.00 (100)
Median	0.53	0.67	0.03	0.55	1.14

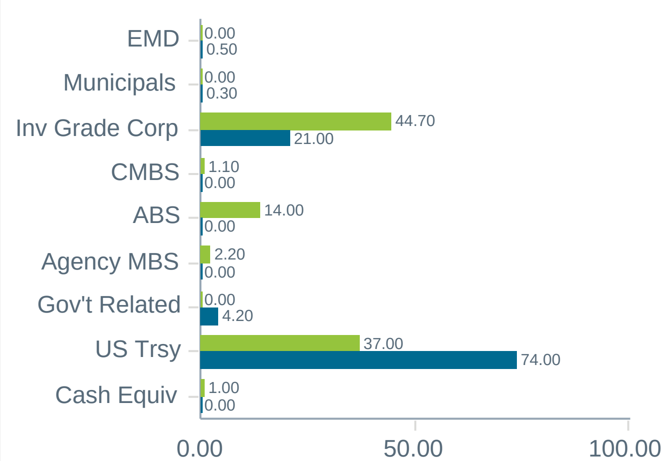
Portfolio Characteristics

	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	2.02	2.10
Yield To Maturity (%)	4.20	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 March 31, 2025**
Benchmark: Bloomberg Maturing Benchmark 2028 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

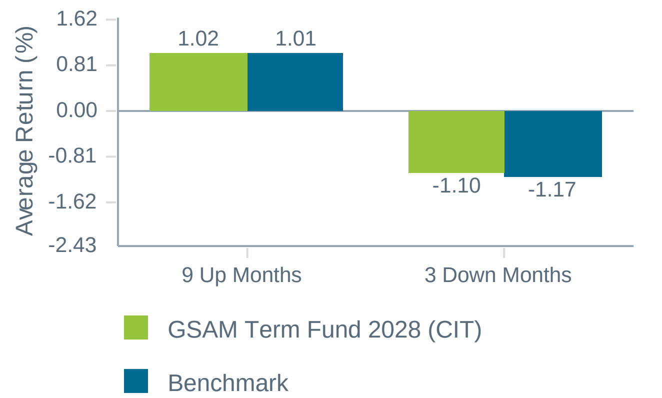
Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.27**	**2.27**	**5.95**	**N/A**	**N/A**	**N/A**	**N/A**	**3.60**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	2.39	2.39	5.71	N/A	N/A	N/A	N/A	2.80	N/A	N/A	N/A	N/A
Difference	-0.12	-0.12	0.25	N/A	N/A	N/A	N/A	0.80	N/A	N/A	N/A	N/A
Peer Group Median	1.52	1.52	5.66	3.59	2.76	2.41	1.94	5.21	5.49	-3.87	-0.06	3.11
Rank	6	6	29	N/A	N/A	N/A	N/A	94	N/A	N/A	N/A	N/A
Population	667	667	648	591	553	485	403	646	654	646	655	650

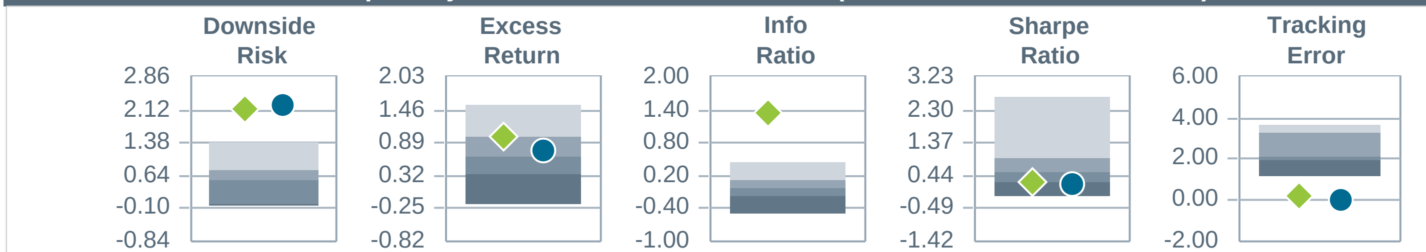
Peer Group Scattergram - 1 Year

	Return	Standard Deviation
Manager	5.95	3.57
Benchmark	5.71	3.65
Median	5.66	1.62

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	2.15 (3)	1.00 (26)	1.34 (1)	0.28 (74)	0.17 (100)
Benchmark	2.24 (3)	0.77 (43)	N/A	0.21 (81)	0.00 (100)
Median	0.53	0.67	-0.04	0.55	2.16

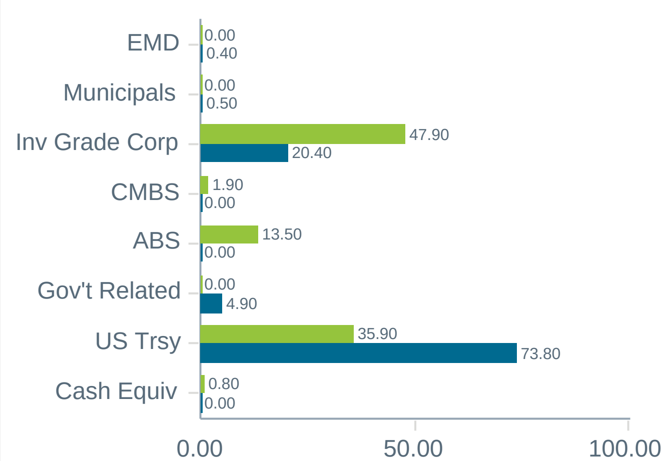
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa2	Aa1
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	2.90	2.99
Yield To Maturity (%)	4.27	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 (%)



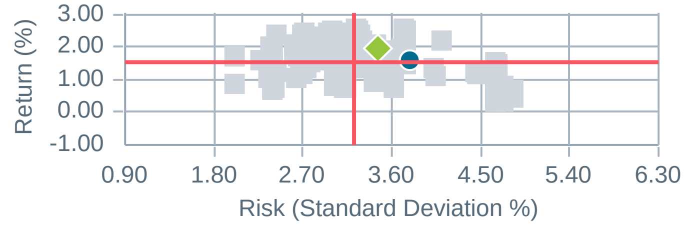
Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: JP Morgan (SA) **As of March 31, 2025**
Benchmark: Bloomberg US Agg Int Index*
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

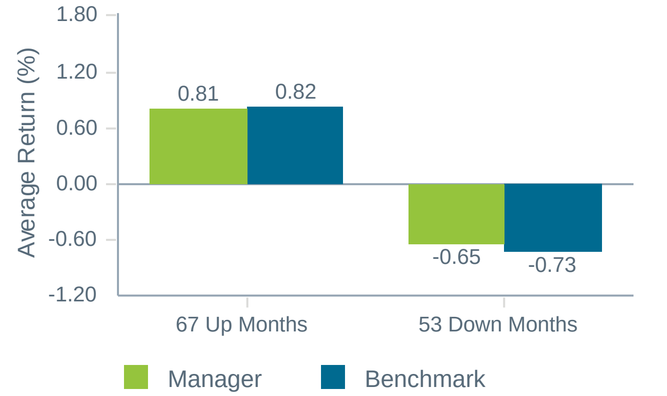
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.68**	**2.68**	**5.93**	**2.27**	**1.10**	**2.26**	**1.97**	**3.22**	**5.41**	**-8.24**	**-0.95**	**6.06**
Benchmark	2.61	2.61	5.58	1.64	0.36	1.83	1.58	2.47	5.18	-9.51	-1.29	5.60
Difference	0.07	0.07	0.35	0.63	0.75	0.43	0.38	0.75	0.23	1.27	0.35	0.46
Peer Group Median	2.12	2.12	5.65	2.40	1.30	2.02	1.53	3.84	4.90	-7.17	-0.84	5.57
Rank	26	26	34	52	57	38	31	59	40	65	56	39
Population	248	248	242	228	210	195	169	243	245	246	243	241

Peer Group Scattergram - 10 Years

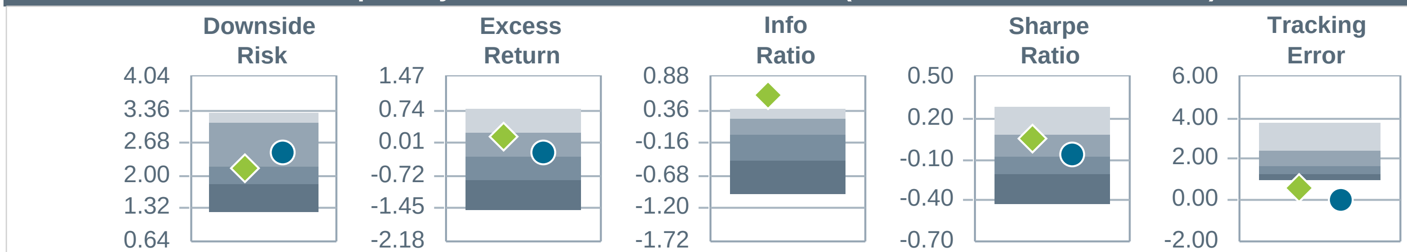


	Return	Standard Deviation
Manager	1.97	3.45
Benchmark	1.58	3.79
Median	1.53	3.23

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	2.15 (55)	0.15 (30)	0.61 (1)	0.04 (32)	0.60 (100)
Benchmark	2.50 (36)	-0.21 (47)	N/A	-0.06 (46)	0.00 (100)
Median	2.20	-0.27	-0.03	-0.08	1.68

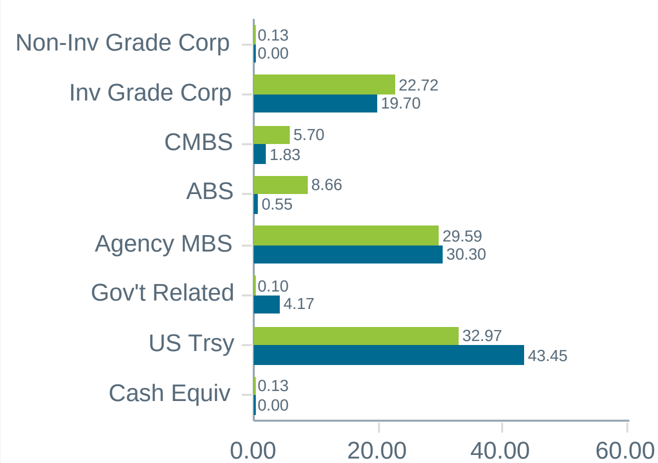
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.14	5.34
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.63	3.43
Current Yield (%)	3.74	N/A
Effective Duration	4.40	4.42
Spread Duration	2.55	4.33
Yield To Maturity (%)	4.61	4.47
Holdings Count	911	10,229

Top Wrap Providers (%)

Met Tower Life	60.91
Royal Bank of Canada	25.97
Voya	13.13

Sector Distribution (%)



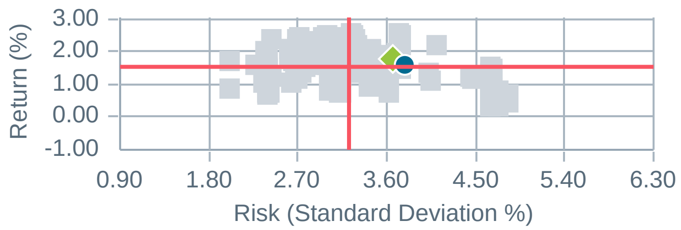
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: EARNEST Partners (SA) **As of March 31, 2025**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

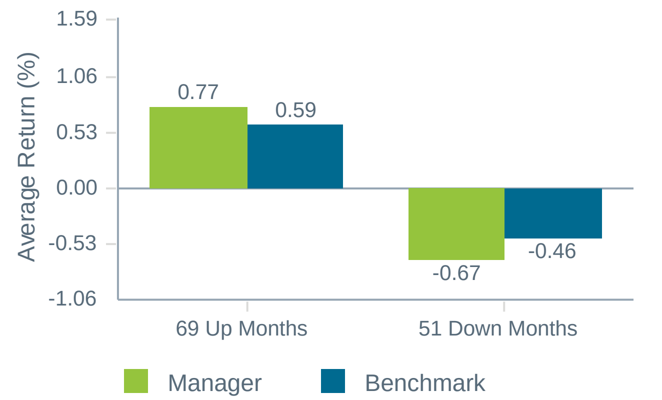
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.95**	**2.95**	**6.30**	**2.06**	**0.93**	**2.05**	**1.80**	**3.25**	**5.00**	**-8.99**	**-0.73**	**5.05**
Benchmark	2.61	2.61	5.58	1.64	0.36	1.83	1.58	2.47	5.18	-9.51	-1.29	5.60
Difference	0.34	0.34	0.72	0.42	0.58	0.22	0.22	0.78	-0.18	0.52	0.56	-0.56
Peer Group Median	2.12	2.12	5.65	2.40	1.30	2.02	1.53	3.84	4.90	-7.17	-0.84	5.57
Rank	15	15	14	60	61	49	39	58	49	69	46	65
Population	248	248	242	228	210	195	169	243	245	246	243	241

Peer Group Scattergram - 10 Years

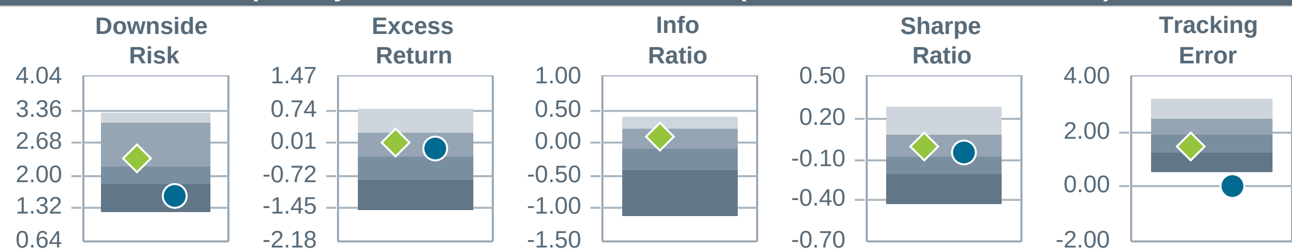


	Return	Standard Deviation
Manager	1.80	3.65
Benchmark	1.58	3.79
Median	1.53	3.23

Up Down Markets - 10 Years



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.37 (43)	0.00 (37)	0.08 (37)	0.00 (37)	1.44 (59)
Benchmark	1.60 (86)	-0.12 (44)	N/A	-0.05 (44)	0.00 (100)
Median	2.20	-0.27	-0.08	-0.08	1.87

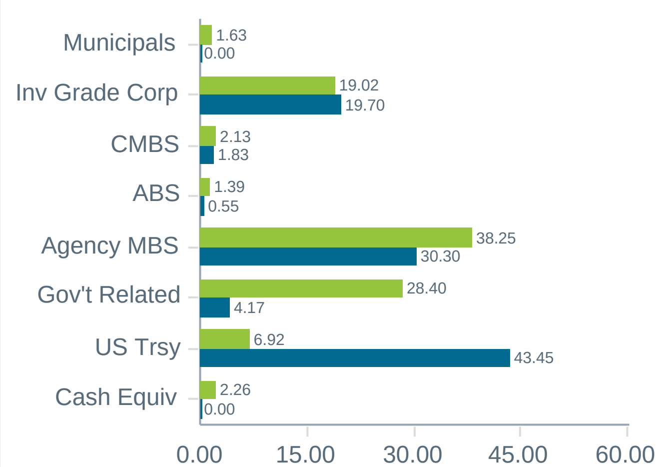
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.35	5.34
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.72	3.43
Current Yield (%)	3.99	N/A
Effective Duration	4.26	4.42
Spread Duration	3.82	4.33
Yield To Maturity (%)	5.03	4.47
Holdings Count	220	10,229

Top Wrap Providers (%)

Met Tower Life	56.62
Voya	43.38

Sector Distribution (%)



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

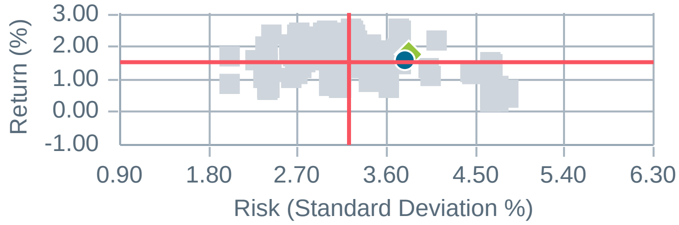
RVK

Manager: Payden & Rygel (SA) **As of March 31, 2025**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

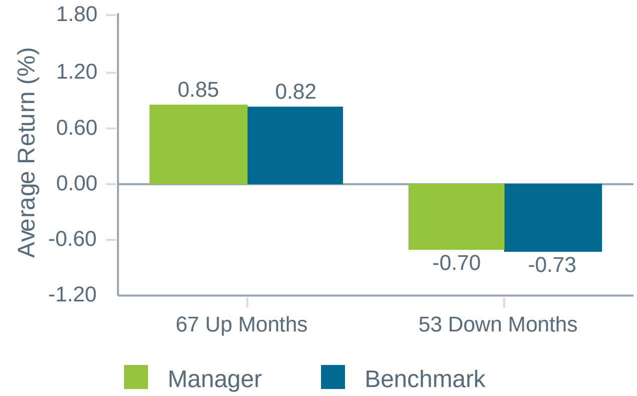
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.73**	**2.73**	**5.70**	**1.92**	**0.84**	**2.03**	**1.81**	**2.58**	**5.64**	**-9.11**	**-1.23**	**6.19**
Benchmark	2.61	2.61	5.58	1.64	0.36	1.83	1.58	2.47	5.18	-9.51	-1.29	5.60
Difference	0.12	0.12	0.12	0.28	0.48	0.21	0.23	0.11	0.46	0.39	0.06	0.59
Peer Group Median	2.12	2.12	5.65	2.40	1.30	2.02	1.53	3.84	4.90	-7.17	-0.84	5.57
Rank	24	24	48	62	63	50	37	68	35	69	66	35
Population	248	248	242	228	210	195	169	243	245	246	243	241

Peer Group Scattergram - 10 Years

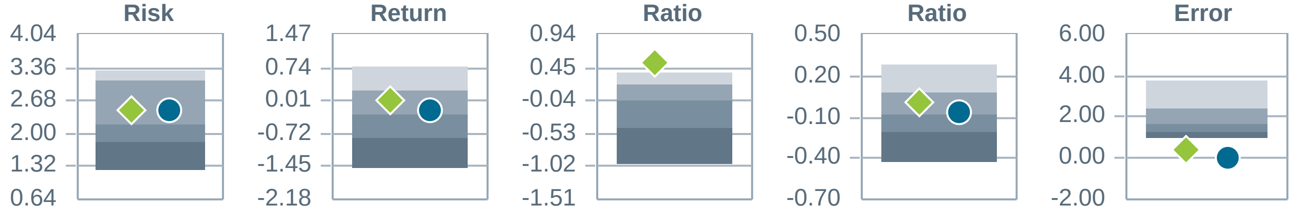


	Return	Standard Deviation
Manager	1.81	3.83
Benchmark	1.58	3.79
Median	1.53	3.23

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)	0.01 (35)	0.52 (2)	0.00 (35)	0.44 (100)
Benchmark	2.50 (36)	-0.21 (47)	N/A	-0.06 (46)	0.00 (100)
Median	2.20	-0.27	-0.03	-0.08	1.68

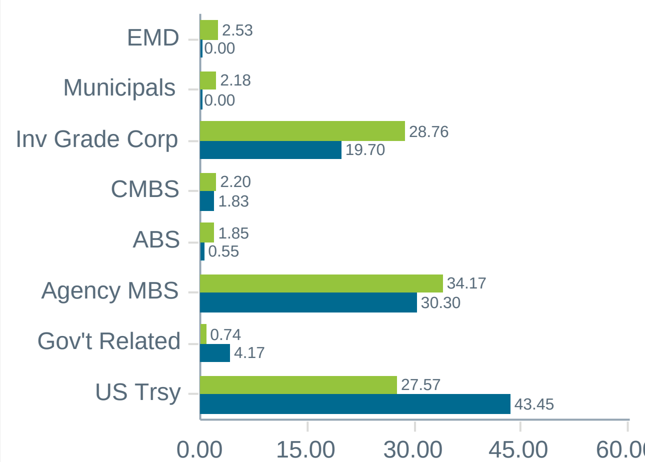
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.70	5.34
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.88	3.43
Current Yield (%)	4.13	N/A
Effective Duration	4.57	4.42
Spread Duration	3.44	4.33
Yield To Maturity (%)	4.80	4.47
Holdings Count	N/A	10,229

Top Wrap Providers (%)

RGA	56.37
Royal Bank of Canada	23.54
Voya	20.09

Sector Distribution (%)



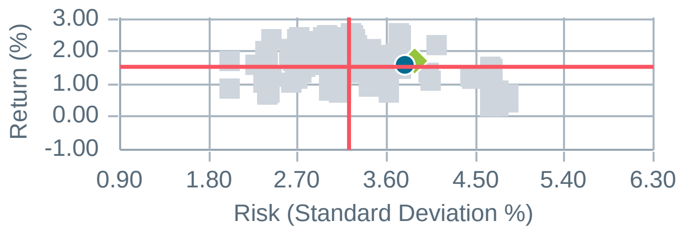
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Jennison (SA) **As of March 31, 2025**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

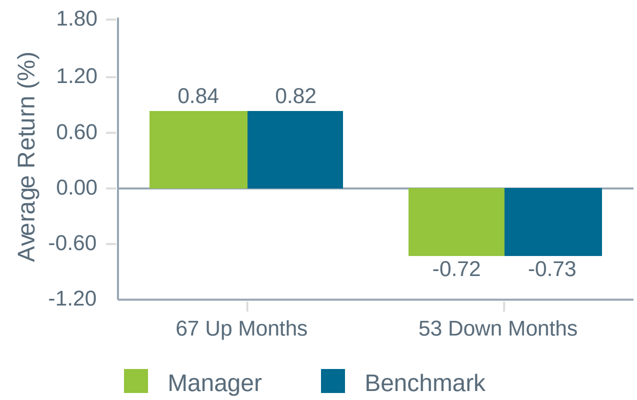
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.64**	**2.64**	**5.87**	**1.86**	**0.51**	**2.02**	**1.74**	**2.63**	**5.51**	**-9.42**	**-1.76**	**7.73**
Benchmark	2.61	2.61	5.58	1.64	0.36	1.83	1.58	2.47	5.18	-9.51	-1.29	5.60
Difference	0.03	0.03	0.28	0.22	0.16	0.19	0.15	0.16	0.33	0.09	-0.47	2.12
Peer Group Median	2.12	2.12	5.65	2.40	1.30	2.02	1.53	3.84	4.90	-7.17	-0.84	5.57
Rank	27	27	37	63	67	52	43	68	39	72	86	4
Population	248	248	242	228	210	195	169	243	245	246	243	241

Peer Group Scattergram - 10 Years

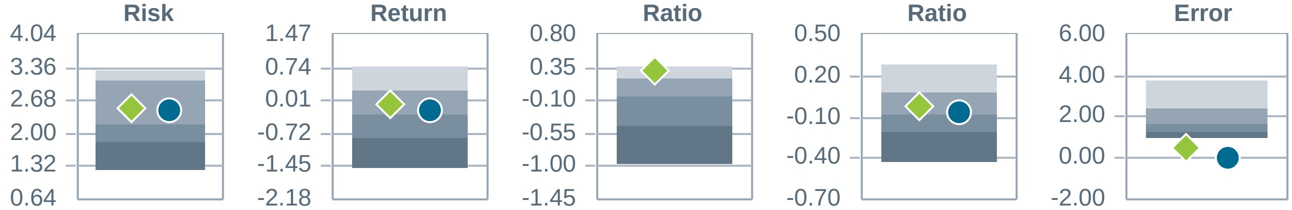


	Return	Standard Deviation
Manager	1.74	3.88
Benchmark	1.58	3.79
Median	1.53	3.23

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	2.53 (36)	-0.06 (41)	0.31 (14)	-0.02 (41)	0.50 (100)
Benchmark	2.50 (36)	-0.21 (47)	N/A	-0.06 (46)	0.00 (100)
Median	2.20	-0.27	-0.03	-0.08	1.68

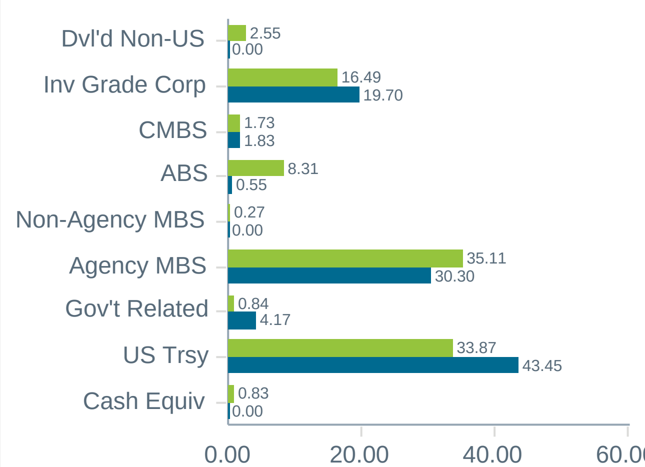
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.82	5.34
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.34	3.43
Current Yield (%)	3.55	N/A
Effective Duration	4.34	4.42
Spread Duration	2.95	4.33
Yield To Maturity (%)	4.48	4.47
Holdings Count	N/A	10,229

Top Wrap Providers (%)

Prudential	80.42
Voya	19.58

Sector Distribution (%)



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

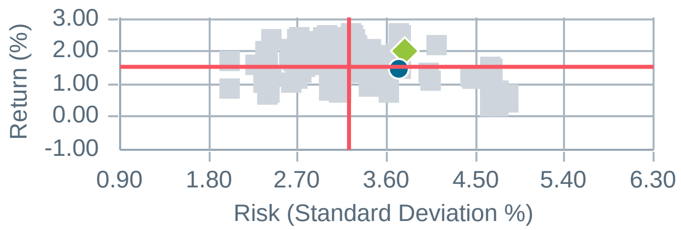
Manager: Dodge & Cox Intermediate (SA)
Benchmark: Dodge & Cox Custom Benchmark
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

As of March 31, 2025

Performance

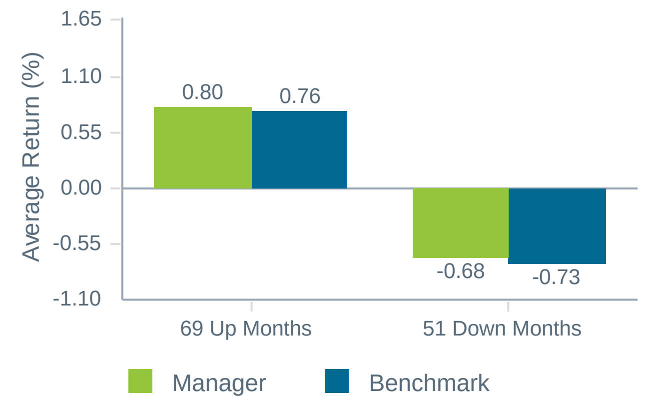
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.59**	**2.59**	**6.06**	**2.61**	**1.42**	**2.30**	**2.02**	**3.47**	**6.36**	**-8.95**	**-1.42**	**7.01**
Benchmark	2.61	2.61	5.58	1.64	0.32	1.69	1.46	2.47	5.18	-9.51	-1.29	5.25
Difference	-0.02	-0.02	0.47	0.97	1.10	0.61	0.56	1.00	1.18	0.55	-0.13	1.76
Peer Group	2.12	2.12	5.65	2.40	1.30	2.02	1.53	3.84	4.90	-7.17	-0.84	5.57
Rank	29	29	29	44	46	34	27	55	15	69	76	17
Population	248	248	242	228	210	195	169	243	245	246	243	241

Peer Group Scattergram - 7 Years

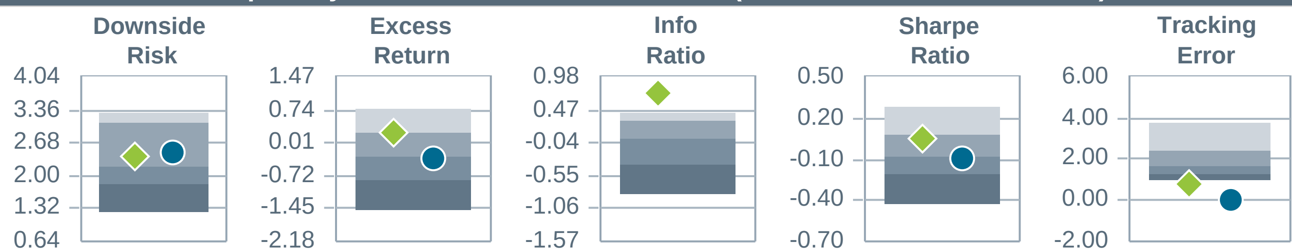


	Return	Standard Deviation
Manager	2.02	3.78
Benchmark	1.46	3.72
Median	1.53	3.23

Up Down Markets - 7 Years



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.41 (39)	0.22 (26)	0.72 (1)	0.06 (28)	0.76 (98)
Benchmark	2.47 (36)	-0.33 (56)	N/A	-0.09 (52)	0.00 (100)
Median	2.20	-0.27	0.04	-0.08	1.62

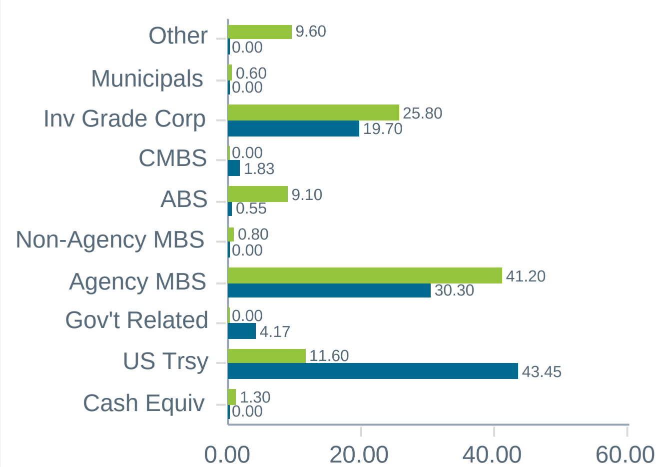
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	5.34
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	N/A	3.43
Current Yield (%)	N/A	N/A
Effective Duration	4.46	4.42
Spread Duration	N/A	4.33
Yield To Maturity (%)	4.84	4.47
Holdings Count	N/A	10,229

Top Wrap Providers (%)

Prudential	52.11
RGA	35.45
Voya	12.44

Sector Distribution (%)



Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.
Allocation to "Other" consists of Yankees.

RVK

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 2025 – Removed Nationwide Stable Value (SA) and assets were mapped to existing stable value managers

RVK

Ohio DC Program – Historical Changes

Changes	
Share Class and Investment Vehicle Changes	2015 – Vanguard Total Bond Mkt Index: moved to Instl Plus share class 2016 – LifePath Funds: moved to L share class 2016 – Fidelity Growth Company and Fidelity Contrafund: moved to CITs 2017 – Templeton Foreign: moved to R6 shares 2018 – LifePath Funds: moved to N share class 2018 – Fidelity Growth Company and Fidelity Contrafund: moved to CIT Class 3 2022 – Dodge & Cox Stock (DODGX) was moved to the Dodge & Cox Stock Class X (DOXGX) which removed shareholder servicing revenue. 2023 – Fidelity Growth Company and Fidelity Contrafund: moved to CIT Class S
Recordkeeping / Administration / Other	2013 – Four employers implemented auto enrollment 2018 – Developed new Morningstar fund profiles 2019 – Transitioned Recordkeeping System and launched new website 2020 – Roth contribution option added 2020 – BNY Mellon selected as custodian

General Comments

- RVK began monitoring the assets of the Ohio Public Employees Deferred Compensation Program as of 03/01/2017. Prior historical data was provided by the previous investment consultant and investment managers.
- BNY Mellon began providing custody, accounting, and performance services to the Ohio Public Employees Deferred Compensation Program effective 01/04/2021.
- The Stable Value Option fee shown represents total fees and is comprised of Investment Advisory Fees (0.024% Stable Value Management and 0.078% Investment Management) and Operating Fees (0.143% Wrap Contracts and 0.004% Trust and Custody of Securities).

Performance Comments

- Performance shown is net of fees, except where noted, and product specific.
- BlackRock LifePath N Lending (CIT) TRD Suite performance prior to fund inception consists of BlackRock LifePath F Lending (CIT) TRD Suite net of BlackRock LifePath N Lending (CIT) TRD Suite's expense ratio.
- Fidelity Growth Company (CIT) performance prior to fund inception consists of Fidelity Growth Company (FDGRX).
- Fidelity Contrafund (CIT) performance prior to fund inception consists of Fidelity Contrafund (FCNTX).
- Historical performance for US Large Growth Company Stock was provided by Aon Hewitt.
- Performance shown for US Large Growth Company Stock, US Small Value Company Stock, US Small Growth Company Stock, and Non-US Company Stock is provided by State Street as custodian through Q4 2020. Reported performance represents holding period returns experienced by the participants.
- Starting Q1 2021, performance shown for US Large Growth Company Stock, US Small Value Company Stock, US Small Growth Company Stock, and Non-US Company Stock are calculated by BNY Mellon using Modified Dietz Time Weighted Rate of Return Methodologies and may not tie to holding period returns reported elsewhere.

Ohio Custom Fund Name	Standard Fund Name
LifePath Retirement	BlackRock:LP Id Ret;N Lending (CF)
LifePath 2030	BlackRock:LP Id2030;N Lending (CF)
LifePath 2035	BlackRock:LP Id2035;N Lending (CF)
LifePath 2040	BlackRock:LP Id2040;N Lending (CF)
LifePath 2045	BlackRock:LP Id2045;N Lending (CF)
LifePath 2050	BlackRock:LP Id2050;N Lending (CF)
LifePath 2055	BlackRock:LP Id2055;N Lending (CF)
LifePath 2060	BlackRock:LP Id2060;N Lending (CF)
LifePath 2065	BlackRock:LP Id2065;N Lending (CF)
US Large Company Stock Index	US Large Company Stock Index
State Street S&P 500 Index L (CIT)	State Street S&P 500 Index Cl II Lending (CIT)
US Small/Mid Company Stock Index	US Small/Mid Company Stock Index
State Street Small/Mid Cap Index L (CIT)	State Street Russell Small/Mid Cap Index CL II Lending (CIT)
Non-US Company Stock Index	Non-US Company Stock Index
State Street Global All Cap Equity Ex US L (CIT)	State Street Global All Cap Equity Ex US Cl II Lending (CIT)
US Bond Index	US Bond Index
State Street US Bond Index L (CIT)	State Street US Bond Index Cl XIV Lending (CIT)
US Large Value Company Stock	US Large Value Company Stock
Dodge & Cox Stck;X (DOXGX)	Dodge & Cox Stck;X (DOXGX)
Fidelity Growth Company (CIT)	Fidelity Grth Co 3 (CIT)
Fidelity Contrafund (CIT)	Fidelity Contrafund Class 3 (CIT)
US Large Growth Company Stock	US Large Growth Company Stock
T Rowe Price Large Cap Growth (SA)	T Rowe Price Large Cap Growth (SA)
State Street Large Cap Growth Index NL (CIT)	State Street Russell LCG Index C NL (CIT)
Vanguard Capital Opportunity;Adm (VHCAX)	Vanguard Cap Opp;Adm (VHCAX)
US Small Value Company Stock	US Small Value Company Stock
Westwood Small Cap Value (SA)	Westwood Small Cap Value (SA)
State Street Small Cap Value Index NL (CIT)	State Street Russell SCV Index C NL (CIT)
US Small Growth Company Stock	US Small Growth Company Stock
Westfield Small Cap Growth (SA)	Westfield Small Cap Growth (SA)
Fiera Small Cap Growth (SA)	Fiera Small Cap Growth (SA)
State Street Small Cap Growth Index NL (CIT)	State Street Russell SCG Index C NL (CIT)
Non-US Company Stock	Non-US Company Stock
Schroder International Multi-Cap Value (CIT)	Schroder International Multi-Cap Value (CIT)
Arrowstreet Intl Eq ACW Ex US C (CIT)	Arrowstreet Intl Eq ACW Ex US C (CIT)
Vanguard Intl Growth;Adm (VWILX)	Vanguard Intl Gro;Adm (VWILX)
US Bond	US Bond
TCW Total Return Bond Class B (CIT)	TCW Total Return Bond Class B (CIT)
Stable Value Option	Stable Value Option

Manager Transition Comments

- In 06/2017, Templeton Foreign;Adm (TFFAX) transitioned into Templeton Foreign;R6 (FTFGX).
- In 06/2017, Hartford Small Company;IA (HIASX) transitioned into US Small Growth Company Stock.
- In 06/2017, FPA Capital (FPPTX) transitioned into US Small Value Company Stock.
- In 06/2017, State Street Large Cap Growth Index (CIT) was added as a liquidity component to US Large Growth Company Stock.
- In 10/2017, Fidelity Growth Company 1 (CIT) transitioned into Fidelity Growth Company 2 (CIT).
- In 10/2017, Fidelity Contrafund 1 (CIT) transitioned into Fidelity Contrafund 2 (CIT).
- In 03/2018, GSAM Term Fund 2017 (CIT) was removed and GSAM Term Fund 2022 (CIT) was added as an underlying stable value manager.
- In 12/2018, Fidelity Growth Company 2 (CIT) transitioned into Fidelity Growth Company 3 (CIT).
- In 12/2018, Fidelity Contrafund 2 (CIT) transitioned into Fidelity Contrafund 3 (CIT).
- In 01/2019, Traditional GIC expired. Additionally, GSAM Term Fund 2018 (CIT) was removed and GSAM Term Fund 2023 (CIT) was added as an underlying stable value manager.
- In 12/2019, LifePath 2020 rolled into LifePath Retirement and LifePath 2060 was added to the fund lineup.
- In 03/2020, GSAM Term Fund 2019 (CIT) was removed and GSAM Term Fund 2024 (CIT) was added as an underlying stable value manager.
- In 09/2020, assets from Vanguard Intl Growth;Adm (VWILX) and Templeton Foreign;R6 (FTFGX) were mapped to Non-US Company Stock; and assets from Vanguard Small Cap Idx;Ins+ (VSCPX) were mapped to Vanguard Ext MI;Ins+ (VEMPX).
- In 03/2021, GSAM Term Fund 2020 (CIT) was removed and GSAM Term Fund 2025 (CIT) was added as an underlying stable value manager.
- In 03/2022, GSAM Term Fund 2021 (CIT) was removed and GSAM Term Fund 2026 (CIT) was added as an underlying stable value manager.
- In 12/2022, Assets from Vanguard Instl Indx;InsP (VIIIX), Vanguard Ext MI;Ins+ (VEMPX), Vanguard Tot I S;Ins + (VTPSX), Vanguard Tot Bd;Inst+ (VBMPX) were transitioned to US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, and US Bond Index, respectively.
- In 12/2022, Ohio DC Large-Cap Growth, Ohio DC Small-Cap Value, Ohio DC Small-Cap Growth, Ohio DC International Stock, Ohio DC Stable Value, and Ohio DC Intermediate Bond were renamed to US Large Growth Company Stock, US Small Value Company Stock, US Small Growth Company Stock, Non-US Company Stock, Stable Value Option and US Bond, respectively.
- In 01/2023, GSAM Term Fund 2022 (CIT) was removed and GSAM Term Fund 2027 (CIT) was added as an underlying stable value manager.
- In 03/2023, State Street Stable Value (SA) was removed and assets were mapped to the existing stable value funds.
- In 12/2023, Fidelity Growth Company (CIT) and Fidelity Contrafund (CIT) transitioned from Class O shares to the newly incepted Class S shares. Performance prior to Class S inception is backfilled using Class O.
- In 01/2024, GSAM Term Fund 2023 (CIT) was removed and GSAM Term Fund 2028 (CIT) was added as an underlying stable value manager.
- In 09/2024, LifePath 2025 rolled into LifePath Retirement and LifePath 2065 was added to the fund lineup.
- In 01/2025, GSAM Term Fund 2024 (CIT) was removed and GSAM Term Fund 2029 (CIT) was added as an underlying stable value manager.
- In 01/2025, Nationwide Stable Value (SA) was removed and assets were mapped to the existing stable value funds.

Index Comments

- Stable Value Custom Benchmark consists of ICE BofAML 3 Mo US T-Bill Index+1.5% through 08/2021; and the 3 Year Constant Maturity Treasury Index thereafter.
- Bloomberg US Agg Int Index* (JP Morgan Custom Benchmark) consists of Bloomberg US Agg Bond Index prior to 12/2009; Bloomberg US Agg Int Index thereafter.
- Nationwide Custom Benchmark consists of 15% ICE BofAML Mortgage Master Index, 30% ICE BofAML US Corp & Gov't 1-10 Yr Index, and 55% ICE BofAML 1-5 Yr US Corp Gov't Index through 06/2005; 100% Bloomberg US Agg Int Index through 01/2014; 60% Bloomberg US Agg Int Index and 40% Bloomberg Stable Inc Mkt Index through 09/2020; and Bloomberg US Int Agg Index thereafter.
- Dodge & Cox Custom Benchmark consists of 60% Bloomberg US Int Agg Index and 40% Bloomberg Stable Inc Mkt Index through 09/2020; and Bloomberg US Int Agg Index thereafter.
- Bloomberg Maturing Benchmarks are a series of custom declining duration benchmarks consisting of a subset of widely-used Bloomberg fixed income indices. Prior to 01/2016, the first 36 months consists of 60% US government sector (Treasury and Agency issues), 20% corporate and non-corporate credit sectors, and 20% securitized sectors (residential mortgage-backed securities, commercial mortgage-backed securities, and asset-backed securities); the final 24 months consists of a gradual evolution towards the Bloomberg Short-Term Gov't/Corp Index. Since 01/2016, the first 36 months consists of 75% US government sector and 25% corporate and non-corporate credit sectors; the final 24 months consists of a gradual evolution towards the Bloomberg Short-Term Gov't/Corp Index.

BlackRock LP Ret Lending Index consists of 22.4% Russell 1000 Index, 2.3% Russell 2000 Index, 12.0% MSCI ACW Ex US IM Index (USD) (Net), 20.1% Bloomberg US Gov't Int Trm Bond Index, 6.4% Bloomberg US Gov't Lng Trm Bond Index, 10.0% Bloomberg US Crdt Int Trm Index, 2.2% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 5.8% Bloomberg US Trsy US TIPS Index, 15.6% Bloomberg US Sec: MBS, ABS, & CMBS Index, 1.8% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 1.6% Bloomberg Cmdty Index (TR).

BlackRock LP 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.

RVK

Ohio Deferred Compensation

INFORMATION ITEMS

April 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.

Administrative Rule Review

Ohio DC's three rules in the Ohio Administrative Code are subject to the five-year rule review process this summer (July 20, 2025). The process requires the review, amendment, repeal, or re-filing of the rules with no changes. In light of the Board's pursuit of legislation to merge with OPERS, staff have determined that an extension period will allow for more time to assess future rule needs. The Joint Committee on Agency Rule Review (JCARR) allows for an extension of up to 180 days to complete the rule review process. We will request this extension from JCARR in the coming weeks. In the second half of this year, staff and the Board will have a clearer picture of our needs within Administrative Code Chapter 148. Staff will present the rules to the Board at a future meeting with recommendations for action before they are filed with JCARR.

2025 NAGDCA Conference

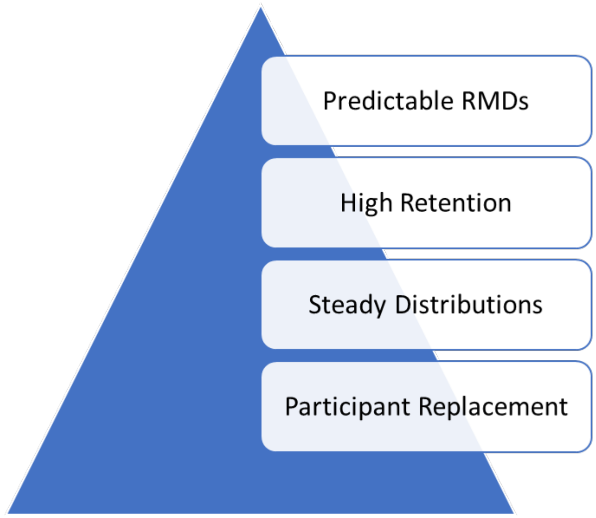
The 2025 National Association of Government Defined Contribution Administrators (NAGDCA) Annual Conference will be held September 28-October 1 in San Diego, California. The discounted conference registration fee will be $750 and is due by July 22. In addition, there will be hotel and other travel-related costs. The conference and hotel registrations are now open. Hotel reservations can only be made as part of the registration process. For the conference agenda visit NAGDCA.org.

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 May Board agenda for approval.**

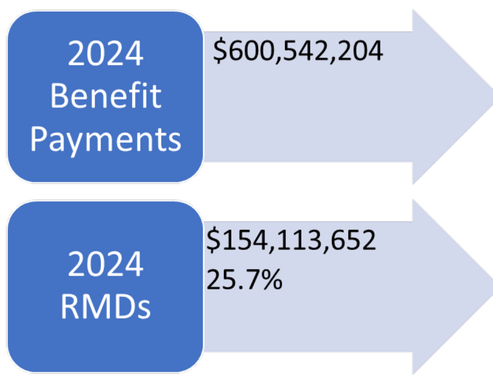
March Board Meeting Follow-up

Distributions: Should we worry about asset retention? Are these distributions too high?

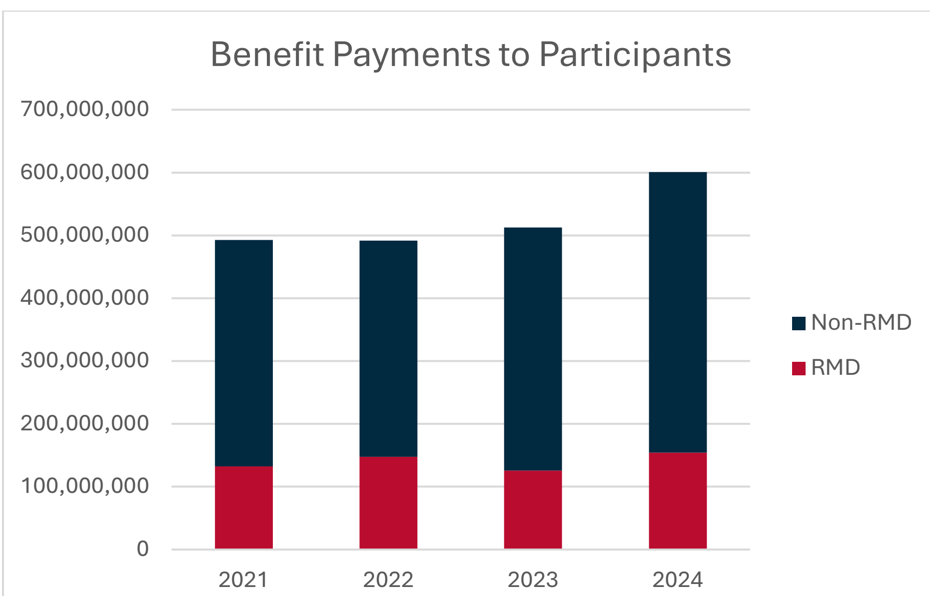
These questions often arise when staff review distribution data with the Board, as was the case during the March meetings, and asset retention strategy discussions in recent years. Staff does not consider the distribution behavior or amounts to be alarming for several reasons. The below statistics help illustrate the data points we continually monitor to confirm healthy participant behavior and benchmarking of Plan distributions.



Predictable RMDs represent approximately 25% of Ohio DC distributions in 2024. These amounts could not have been retained by the Plan and represent expected outflows each year.



Over the Past Four Years – About 50,000 participants take withdrawals every year, and about 56% are required to take a withdrawal. About $525 million is withdrawn every year, and about 26% is required to be withdrawn.



High Retention of assets and participants can be illustrated both in comparison to other plans and participant behavior, as well as surveying Ohio DC participants to learn about their reasons to rollover-out of the Plan.

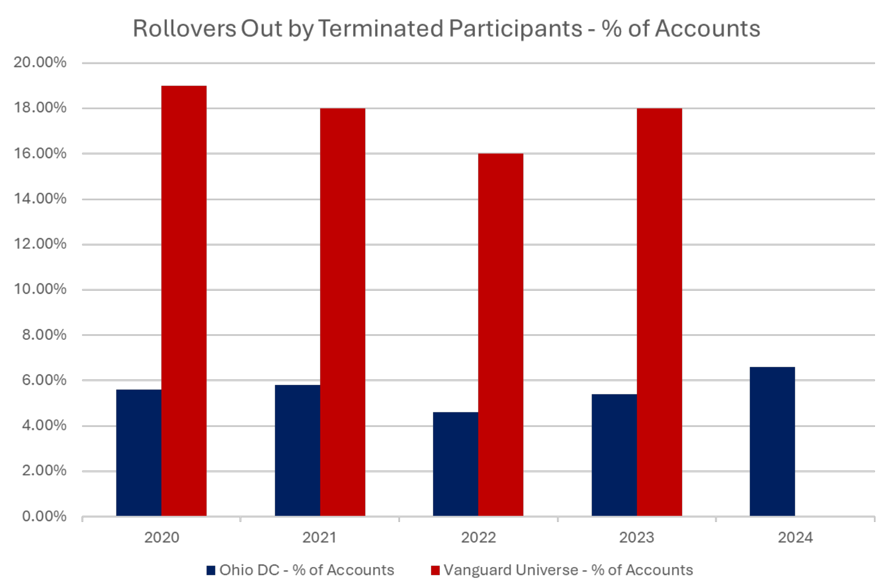
Rollover-Out Survey – As part of our ongoing monitoring of participant behavior and asset retention strategies, Ohio DC's Service Center conducted interviews with participants who chose to roll out their accounts.

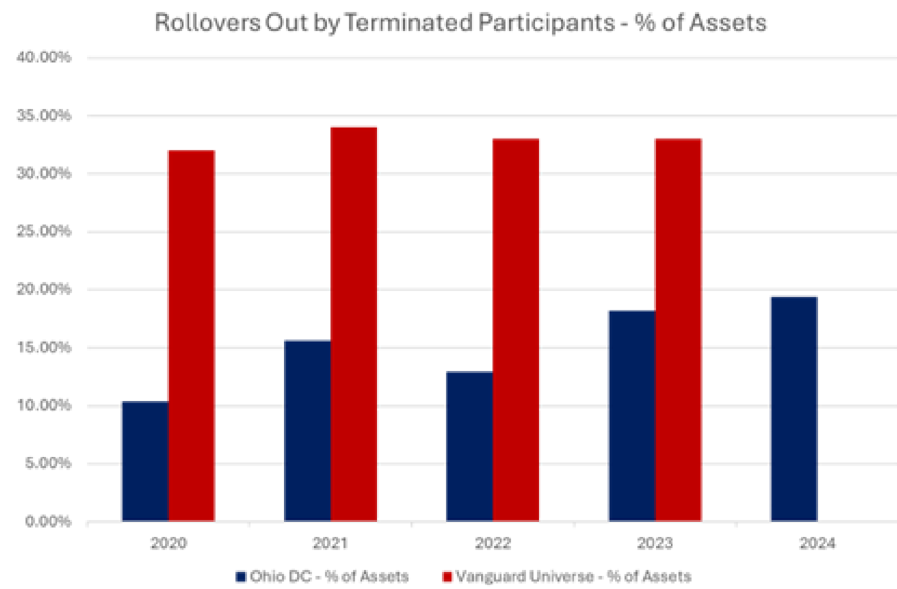
These surveys returned a few notable pieces of information that we have used and will continue to develop into asset retention strategies. For example, 92% of rollover-out applications would have occurred regardless of any services Ohio DC could have provided to the participant.

More than half of participants (63%) were rolling out to consolidate their retirement accounts at another plan. The second largest cohort was rolling out following the recommendation of a financial advisor.

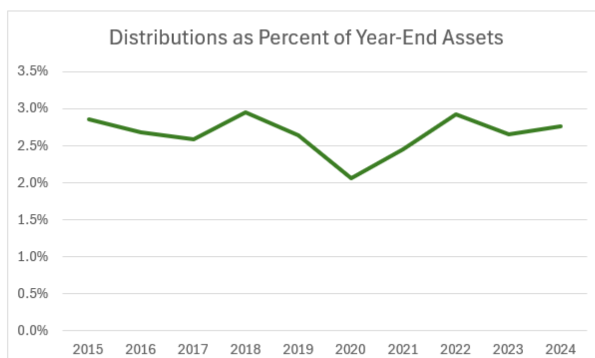
Primary reason for moving money out of Ohio DC:	
63%	Consolidating all retirement savings in one place
11%	Following a recommendation from a financial advisor
8%	Achieving a higher rate of return than the Stable Value Option
8%	Desiring more investment options than Ohio DC offers
8%	Other
3%	Desiring a guaranteed income product for life (e.g. Annuity)

Retention compared to peers – Ohio DC does a better job at asset retention than its universe of peers. Vanguard surveys about 1,500 of its DC plans every year and provides that data in its annual *How America Saves* report. Among terminated participants, Ohio DC has retained far more accounts and assets eligible for rollover compared to the Vanguard Universe over the past five years. Note: The 2025 version of *How America Saves* will not be produced until June, leaving 2024 results absent for comparison.





Steady Distribution behavior over the long-term indicates that participants are not withdrawing more than the expected percentage of total Plan assets. The first graph below shows annual distributions to participants over the past ten years. Besides the dip in 2020 due to RMDs being suspended, the annual amounts are steadily increasing, which they should, since we have more participants, and their accounts have grown with a positive market cycle. When you compare the annual distribution amount to the total assets at year end, you see that distributions are consistently between 2% and 3% across the past ten years. Since we do not see a trend that participants are withdrawing an increasing percentage of assets, staff is not concerned about the increasing dollars leaving the Plan.



Participant Replacement is monitored monthly and annually by staff to understand the patterns of new participant enrollments, as well as new accounts created by existing participants. Ohio DC continues to gain larger shares of eligible participants each year.

	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%

To summarize, staff would suggest that the Board consider the following conclusions and outlook:

- Many accounts and assets are leaving the fund.
  - We expect outflows to retirees, particularly RMDs.
  - Total distributions represent a steady percent of assets – Ohio DC is growing and the distribution amounts grow with it at a proportionate rate. Distributions are typically with the 2%-3% range.
  - Of all terminated participants, Ohio DC is still retaining a larger portion of inactive accounts than other providers.
  - Financial advisors who recommend rollouts remain an opportunity for education and targeted outreach.
- The rate at which Ohio DC is replacing the participant headcount with new participants and employers is expected to provide long-term growth and stability while each cohort contributes and retires.
- Ohio DC is subject to economic factors that are not within our control and participants can and should make financial decisions in their own best interests. Our role is to educate participants through these transitions to help close their retirement savings gap.

Roth Participation

Although employers have not unanimously adopted the Roth 457(b) amendment for their employees, data reflect that a large majority of eligible participants have access to the Roth 457(b) option from their employer. Field Account Executives are always identifying new employers and offering Roth adoption to those new to the opportunity.

As of December 31, 2024, 756 (36%) of our 2,082 employers had adopted Roth. However, 123,966 (83%) of our 148,643 active participants had access to Roth contributions through those employers.

Upcoming Meetings

May 20, 2025 – Regular Board Meeting at 9:00 a.m.
August 19, 2025 – Strategic Planning Meeting at 9:00 a.m.

The Strategic Planning meeting is usually a four-to-five-hour meeting to have deeper discussions on topics of interest or education for the Board. Staff have several suggested topics in preparation of the Strategic Planning meeting agenda, but welcome input from the Board.

- Fee Structure and Reserves
- Information Technology (Map-Timeline)
- Financial Wellness Opportunities

September 16, 2025 – Regular Board Meeting
November 18, 2025 – Regular Board Meeting

Strategic Plan Objectives Update

- Develop employer-specific tactics to reach more new and existing employers and educate on the advantages of Ohio DC (1-51).

  OPERS and Ohio DC compared OPERS eligibility data for each employer with actual participation data from Ohio DC. Ohio DC sorted this list by number of employees and initially selected 129 employers we believed had the greatest opportunity to increase their participation rate. As of the end of 2024, Field Account Executives conducted over 360 interactions with these employers which included meetings with key decision makers, email campaigns to Account Executive. The next step in this project is to run the same 129 employers' data to measure any change in participation because of these efforts.

  In 2025, we plan to revisit data with OPERS to refine the process of reaching more new employers and public employees.

- Invest in new technologies that improve service to participants, efficient operations, and cyber security (2-56).

  Staff have invested in a new **IT project manager** to improve efficiency and timeliness of projects. A new **document management system** to scan and process several forms is in development and testing. The system will make Ohio DC less reliant on paper and manual data entry, which improves efficiency and accuracy. We plan to continue developing the system to optimize workflow of many daily tasks. Staff is also procuring a **security operation center** to monitor cyber risk around the clock.

  In 2025, we are joining with OPERS in an exercise to jointly evaluate projects and resources and develop a comprehensive timeline of IT enhancements and maintenance.

2025 Shared Services Budget Analysis

The analysis below aggregates the Ohio DC first quarter 2025 shared services expenses.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD
SHARED SERVICES BUDGET ANALYSIS

	MARCH 2025			YEAR-TO-DATE 2025		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
HUMAN RESOURCES	$ 65.74	$ 2,114.67	$ (2,048.93)	$ 98.61	$ 6,344.00	$ (6,245.39)
PRINTING AND MAILING	$ 1,104.03	$ 2,647.50	$ (1,543.47)	$ 5,805.99	$ 7,942.50	$ (2,136.51)
INTERNET CONNECTIVITY	$ 294.51	$ 666.67	$ (372.16)	$ 928.08	$ 2,000.00	$ (1,071.92)
EXECUTIVE LEADERSHIP	$ 17,452.00	$ 17,667.00	$ (215.00)	$ 52,708.89	$ 53,001.00	$ (292.11)
MISCELLANEOUS SERVICES	$ 528.99	$ 4,000.00	$ (3,471.01)	$ 1,975.50	$ 12,000.00	$ (10,024.50)

Notes: Staff deem that all purchased services are within scope and budget as of March 31, 2025.

March 2025 | Ohio DC Statistics

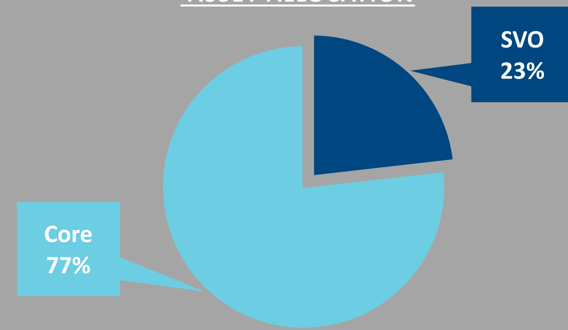
MONTHLY MARKET PERFORMANCE

	March	YTD
Large Company Stocks	▼ -5.64%	▼ -4.28%
Small/Mid Company Stocks	▼ -7.61%	▼ -8.35%
Non-US Stocks	▲ 0.13%	▲ 5.53%
Total Bond Market	▲ 0.03%	▲ 2.77%

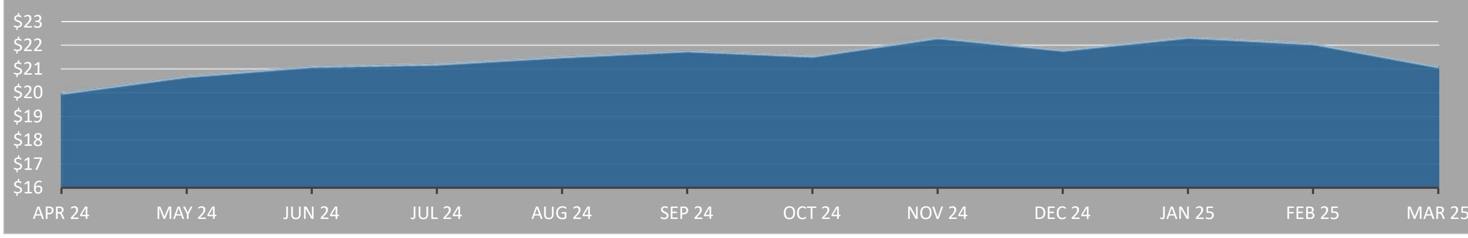
Monthly Perf.
-$920
million

YTD Perf.
-$562
million

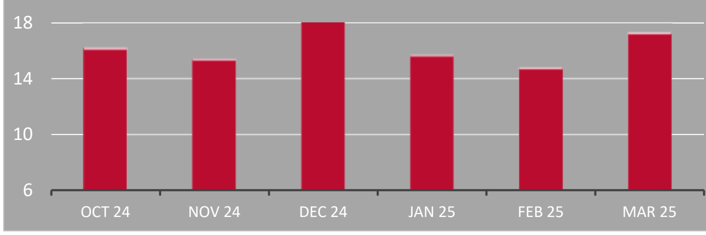
MONTH END ASSET ALLOCATION



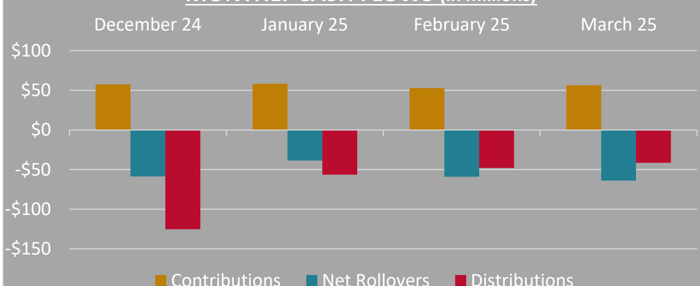
TOTAL ASSETS (in billions)



MONTHS OF EXPENSE IN CASH RESERVES



MONTHLY CASH FLOWS (in millions)



KEY INDICATORS

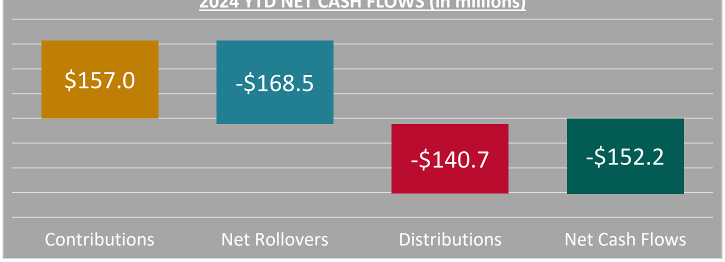
		March	YTD
Enrollments			
	2025	1,846	5,487
	2024	1,589	5,370
	% Change	▲ 16.2%	▲ 2.2%
Unforseeable Emergencies (in millions)			
	2025	$ 2.3	$ 6.7
	2024	$ 1.5	$ 4.4
	% Change	▲ 54.8%	▲ 53.1%

Applications Processed:	544
Applications Approved:	542
Percentage Self-Certified:	81%

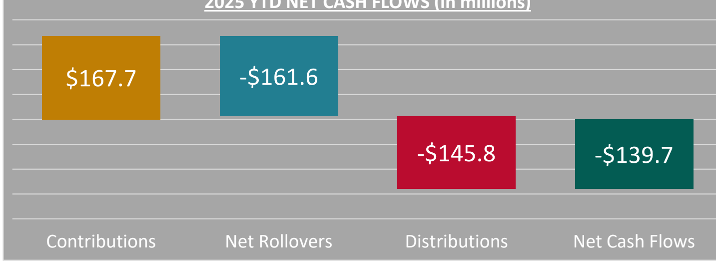
1/3/1900

Approval %
99.6%

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)

	April 30, 2025	April 30, 2024
ASSETS		
CURRENT ASSETS:		
PETTY CASH	$50	$50
CHECKING ACCOUNT	220,933	484,387
MONEY MARKET ACCOUNT	4,906,474	5,565,764
SHORT TERM INVESTMENTS	14,886,613	11,464,259
ACCOUNTS RECEIVABLE / PREPAYS	2,467,535	2,356,047
TOTAL CURRENT ASSETS	22,481,605	19,870,507
FIXED ASSETS:		
RECORDKEEPING MODERNIZATION	761,990	751,013
ORIS - PWP	21,944,642	20,175,114
FURNITURE AND FIXTURES	251,832	251,832
OFFICE EQUIPMENT	186,114	186,114
IBM AS/400	2,869	2,869
LEASE ASSET	2,668,314	2,209,807
LEASEHOLD IMPROVEMENTS	46,551	46,551
TOTAL FIXED ASSETS	25,862,312	23,623,299
LESS ACCUMULATED DEPRECIATION	(8,201,929)	(5,967,674)
NET FIXED ASSETS	17,660,383	17,655,624
LONG TERM ASSETS:		
UNCLAIMED PARTICIPANT BENEFIT PAYMENTS	797,586	777,092
TOTAL LONG TERM ASSETS	797,586	777,092
TOTAL ASSETS	**$40,939,574**	**$38,303,223**
LIABILITIES & FUND BALANCE		
CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	$147,279	$139,263
HEALTH INSURANCE RESERVE	194,891	185,381
ACCRUED EXPENSES	657,619	581,607
SHORT-TERM LEASE LIABILITY	307,431	261,666
TOTAL CURRENT LIABILITIES	1,307,220	1,167,917
LONG TERM LIABILITIES:		
UNCLAIMED BENEFIT PAYMENT LIABILITY	784,694	762,529
LONG-TERM LEASE LIABILITY	1,020,402	1,295,407
TOTAL LONG TERM LIABILITIES	1,805,096	2,057,936
TOTAL LIABILITIES	3,112,316	3,225,853
FUND BALANCE:		
BEGINNING OF YEAR	37,151,131	34,034,783
CURRENT YEAR SURPLUS (DEFICIT)	676,127	1,042,587
TOTAL FUND BALANCE	37,827,258	35,077,370
TOTAL LIABILITIES & FUND BALANCE	**$40,939,574**	**$38,303,223**

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**

	April 30, 2025	April 30, 2024
CHECKING ACCOUNT	**$220,933**	**$484,387**
MONEY MARKET ACCOUNT	**4,906,474**	**5,565,764**
SHORT TERM INVESTMENTS	**14,886,613**	**11,464,259**
NET CASH RESERVES	**$20,014,020**	**$17,514,409**
Number of Months Expense in Reserve	**16.2**	**15.2**

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 April 2025			YEAR-TO-DATE 2025			
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	
PARTICIPANT FEES	$1,173,416	$1,349,041	($175,624)	$5,297,911	$5,383,716	($85,805)	
INTEREST INCOME	67,125	99,500	(32,375)	392,271	398,000	(5,729)	
OVERNIGHT FEE INCOME	$2,575	2,000	575	8,450	8,000	450	
TOTAL REVENUE	**1,243,116**	**1,450,541**	**(207,424)**	**5,698,631**	**5,789,716**	**(91,084)**	
PERSONNEL AND BENEFITS	283,260	295,833	(12,573)	1,112,053	1,184,579	(72,526)	
INFORMATION TECHNOLOGY (IT)	33,685	95,619	(61,934)	145,205	382,476	(237,271)	*
INSURANCE	0	0	0	141,436	142,522	(1,086)	
COMMUNICATIONS	96,099	91,308	4,791	277,389	335,547	(58,158)	*
PROFESSIONAL FEES	70,678	110,467	(39,789)	197,861	227,226	(29,365)	*
OFFICE OPERATING COSTS	38,853	44,599	(5,746)	141,611	160,576	(18,965)	*
OPERATING EXPENSES	**522,575**	**637,826**	**(115,251)**	**2,015,555**	**2,432,926**	**(417,371)**	
DEPRECIATION AND AMORTIZATION	0	0	0	412,251	443,694	(31,443)	
TOTAL OPERATING EXPENSES	**522,575**	**637,826**	**(115,251)**	**2,427,806**	**2,876,620**	**(448,814)**	
TOTAL CUSTOMER SERVICE EXPENSE	**645,895**	**656,410**	**(10,515)**	**2,594,698**	**2,625,640**	**(30,942)**	
TOTAL EXPENSES	**1,168,470**	**1,294,236**	**(125,766)**	**5,022,504**	**5,502,260**	**(479,756)**	
NET REVENUES OVER EXPENSES	**$74,646**	**$156,304**	**($81,658)**	**$676,127**	**$287,456**	**$388,672**	

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 April 2025			YEAR-TO-DATE 2025		
INFORMATION TECHNOLOGY	**$33,685**	**$95,619**	**($61,934)**	**$145,205**	**$382,476**	**($237,271)**

The 2025 IT budget was distributed evenly over 12 months. Many of the projects will not be completed until later in 2025.

PROFESSIONAL FEES	**$70,678**	**$110,467**	**($39,789)**	**$197,861**	**$227,226**	**($29,365)**

This variance relates to the April budget including audit and Attorney General fees for April; both have yet to be received.

COMMUNICATIONS	**$96,099**	**$91,308**	**$4,791**	**$277,389**	**$335,547**	**($58,158)**

This variance relates to lower than expected costs for 1099 mailings, a credit received for faulty envelopes, as well as some timing differences related to invoicing for OPERS services.

OFFICE OPERATING COSTS	**$38,853**	**$44,599**	**($5,746)**	**$141,611**	**$160,576**	**($18,965)**

This variance is primarily related to employee and board travel, which was budgeted evenly over the course of the year, but most will be recognized later in the year.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

PROGRAM FUND--QUARTERLY STATEMENT

STATEMENTS OF PLAN NET POSITION AVAILABLE FOR BENEFITS
(UNAUDITED)

	March 31 2025	March 31 2024
ASSETS		
INVESTMENTS	$21,113,653,905	$20,640,227,890
CONTRIBUTIONS RECEIVABLE AND HELD FOR INVESTMENT	5,483,459	10,316,493
TOTAL ASSETS	21,119,137,364	20,650,544,383
LIABILITIES		
ACCOUNTS PAYABLE (RECEIVABLE)	5,693,003	3,353,634
TOTAL LIABILITIES	5,693,003	3,353,634
PLAN NET POSITION AVAILABLE FOR BENEFITS	$21,113,444,362	$20,647,190,749

Note: Certain accrual adjustments/combining entries have been omitted.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM
PROGRAM FUND--QUARTERLY STATEMENT
STATEMENT OF CHANGES IN ASSETS AVAILABLE FOR PROGRAM BENEFITS

(UNAUDITED)

	Three Months ended March 31, 2025	Three Months ended March 31, 2024
ADDITIONS:		
EMPLOYEE CONTRIBUTIONS	$166,272,307	$159,606,346
NET GAIN (LOSS) ON VARIABLE INVESTMENTS	(598,717,550)	1,393,154,879
STABLE VALUE INTEREST INCOME	40,206,041	39,242,722
INVESTMENT EXPENSES	(3,078,429)	(3,237,074)
TRANSFERS FROM OTHER PLANS	27,498,502	22,527,148
TOTAL ADDITIONS	($367,819,130)	$1,611,294,021
DEDUCTIONS:		
DISTRIBUTIONS TO PARTICIPANTS	$146,280,902	$141,197,832
TRANSFERS TO OTHER PLANS	186,520,290	188,189,157
PURCHASE SERVICE CREDIT	2,564,403	2,808,978
ADMINISTRATIVE FEES	4,124,494	4,002,168
TOTAL DEDUCTIONS	$339,490,090	$336,198,134
CHANGE IN NET POSITION	($707,309,220)	$1,275,095,887
PLAN NET POSITION AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	21,820,753,581	19,372,094,862
ENDING OF PERIOD	$21,113,444,362	$20,647,190,749

Note: Certain accrual adjustments/combining entries have been omitted.