OHIO Deferred Compensation

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BOARD MEETING AGENDA

November 14, 2023

Ohio Deferred Compensation
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NOTICE

The Ohio Deferred Compensation September Board meeting will be held at 9 a.m. on Tuesday November 14, 2023. 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_BgG0T3-cTQSHc9hdMUWZrQ

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

AGENDA

November 14, 2023

9:00 a.m.

Roll Call	**9:00 a.m.**
Review and Approve Minutes	**9:00-9:05 a.m.**

Action Items

1. **RVK Reports, separate cover** (Matthias Bauer, Stephen Budinsky) — **9:05-9:40 a.m.**
   - **Ohio DC Proxy Policy Review**
   - **Quarterly Investment Performance Analysis (9/30/2023)**
2. **Board Governance Items** — **9:40-10:00 a.m.**
   - **Board Governance Policy Manual Review** (Paul Miller, Kevin Kirkpatrick)
   - **Chair and Vice Chair Nominations, at meeting** (Chair Thomas)
3. **2024 Administrative and Capital Budget** (Paul Miller) — **10:00-10:35 a.m.**
4. **Employer Recognition Resolutions** (Matt Gill, Cedric Gaaskjolen) — **10:35-10:50 a.m.**

Discussion Items

5. **Independent Security and Risk Assessment** (Andrea Selke, Mike Lipinski)***, Executive Session pursuant to ORC 121.22(G)(6) to provide details relative to the security of Ohio DC and its operations.*** — **10:50-11:20 a.m.**

Information Items

6. **JP Morgan Online Direct Deposit Verification Process**
7. **2024 Board Meeting Schedule**
8. **Annual Information Security Policy Review**
9. **October Board Update**
10. **Finance**
    - **Administrative Fund Financial Statements (Oct)**
    - **Third Quarter 2023 Unaudited Financial Statements**
11. **Service and Marketing Update**

MINUTES

Minutes of
OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

A publicly noticed meeting of the Ohio Public Employees Deferred Compensation Board was held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio on September 19, 2023, at 9:01 a.m.

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

Also present: Mr. Paul D. Miller, Interim Executive Director, Mr. Kevin Kirkpatrick, Ms. Natasha Natale, and Ms. Cindy Ward of the Ohio Public Employees Deferred Compensation Program; Mr. Matt Gill, and Mr. Cedric Gaaskjolen of Nationwide, Ms. Caroline Mills of the Attorney General's office; Mr. Matthias Bauer (virtual) and Mr. Stephen Budinsky of RVK, Inc. (RVK); Mr. John Axtell of Goldman Sachs Asset Management (GSAM); and Mr. Christopher E. Hogan of Newhouse, Prophater, Kolman & Hogan, LLC.

Chair Thomas called the meeting to order.

Minutes

The minutes of the August 15, 2023, Board meeting were presented.

Mr. Toth moved; Mr. Kunk seconded to accept and file the minutes listed above with one name correction on page five.

All aye. The motion passed without dissent.

Action Items

Mr. Miller reviewed the salary and benefit recommendations that were developed with the annual salary survey information provided by CBIZ and will be presented at the November meeting as part of the administrative budget presentation. He highlighted the three recommendations and noted the results of a compensation study that was conducted in 2022.

Mr. Miller explained that the pay range increase would not directly increase any employee's salary. He noted the data sources CBIZ and staff reviewed to determine the recommended 4 percent increase to the pay range schedule. Mr. Miller discussed the pay for performance review process and the annual pay matrix, and he explained that employees do not receive any other pay adjustments. Based on information provided by CBIZ, a 6.5 percent increase to the salary budget is recommended.

Mr. Miller stated that Ohio DC employees are offered identical health insurance coverage as OPERS employees. Ohio DC is self-insured, and annual costs can vary each year. The target is for employees to contribute 20 percent of total health-care costs. He reviewed the employee premium coverage for the past five years. An eight percent increase in employee premiums is recommended.

Mr. Miller updated the Board on Ohio DC's current financial position and reserve balances, and he summarized the recommendations.

Discussion was held regarding the source for the inflation rate, the differences between the pay range schedules and the budget increase amounts, and the rationale for the eight percent health-care increase. Mr. Miller explained that the pay matrix utilizes an employee's current placement in their pay range and their performance score to determine a pay increase. The matrix would be designed to work within the approved salary budget.

Representative Brown moved; Mr. Mabe seconded to approve the following salary and benefit related items:

1. Approve a 4 percent increase to the pay range schedule.
2. Approve a 6.5 percent increase to the 2024 salary budget to fund pay increases for currently authorized positions.
3. Approve an 8 percent increase to employee health care premiums in 2024.

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

Roll call vote was taken:

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

The motion passed unanimously.

(Ms. Albers entered the meeting.)

Mr. Budinsky reviewed the executive summary of the annual stable value option (SVO) review. He noted the SVO continues to meet its short- and long-term investment objectives, and there are no recommended changes to the portfolio or SVO Investment Policy Statement.

Mr. Axtell presented the executive summary of the SVO portfolio, performance, and wrap market update. He explained that GSAM is pursuing a new master wrap strategy that will allow for faster execution of contract changes and provide for best-in-class market terms. Mr. Axtell reviewed the three parts of a master wrap contract. The GSAM investment management contract provides GSAM with the full authority to select, negotiate and sign wrap contracts on behalf of Ohio DC. The master wrap contract will not change the contract coverage, but the structure will provide flexibility, and he noted that all contract changes will be reported to the Board in a timely manner.

Discussion was held regarding the fiduciary responsibility of GSAM under their investment management contract to act in the best interest of Ohio DC, the continuation of the default agreements, the cost of wrap contracts compared to the risk being taking by the wrap providers, and the practicality of the wrap providers to hedge.

Mr. Axtell presented the SVO to the eVestment stable value separate account universe comparison, yield comparison, and SVO crediting rate and market-to-book ratio projections. He noted that the multiple managers in the SVO provide diversification, but they can add to the lagging crediting rate and a minimal increase in fees. In addition, negative cash flows are currently having a negative effect on the crediting rate.

Discussion was held regarding the current SVO crediting rate compared to the money market yields. It was noted that the SVO average duration is a factor of the slower tracking of the crediting rate, and historically the SVO has outperformed the money market rates.

Mr. Budinsky highlighted the six categories of the investment policy review, and he indicated the SVO is in compliance with the policy. Mr. Budinsky reviewed the SVO industry comparisons, recent changes to the portfolio structure, wrap and investment manager guidelines, manager monitoring updates, and fees.

Mr. Bauer presented the second quarter 2023 capital markets review and noted the economic environment, market performance, inflation, and treasury yield curve. Mr. Bauer highlighted Ohio DC's asset allocation, performance, and fund monitoring summary. Stable Value Option strategies managed by Jennison and Nationwide continue to be in "yellow" status due to organizational changes. He noted a manager transition at TCW that RVK is monitoring. Ohio DC investment fees remain competitive and low cost. RVK does not recommend any changes to the investment options.

Senator Blessing moved; Mr. Smith seconded to accept the RVK and GSAM reports as presented.

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

Roll call vote was taken:

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

The motion passed unanimously.

Mr. Budinsky reviewed the results of the Board survey taken to provide feedback and possible next steps regarding asset retention. The survey results indicate the cost of asset retention was important, as well as the need to continue educating participants on the value of Ohio DC. The Board was interested in receiving further education on a self-directed brokerage account and managed accounts. Mr. Budinsky indicated that RVK would work with staff to gather additional information to be presented at a future meeting.

Discussion continued regarding the crediting rate lag of the SVO and the impact of the number of managers on fees. Mr. Axtell indicated that multiple managers do add some complexity and incremental cost. Mr. Budinsky indicated that all SVO managers are meeting or exceeding their benchmarks, adding value, and competitive on fees. The recent restructuring to remove the passive index strategy will help with the crediting rate.

Chair Thomas indicated Board members were provided with a client-attorney confidential memo from Ms. Natale regarding her opinion on the Board's legal authority to waive the RFP process and to enter negotiations for a contract extension with Nationwide.

Mr. Miller indicated that at the March meeting the Board voted to waive the RFP requirement and enter into negotiations with Nationwide for a contract extension. At the August meeting, staff presented contract proposals for a one-, two- or three-year extension. The Board delayed the vote to allow staff to have discussions with Nationwide regarding service level provisions and penalties in the contract extension, and communication frequency and efficiency. Based on ongoing staffing model discussions and the paused Executive Director search, staff recommends a multi-year extension for two or three years.

Mr. Desposito moved; Mr. Mabe seconded to provide staff with the authority to complete negotiations for a two-year contract extension with Nationwide.

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

Discussion was held regarding the pricing for a two-year extension and the Board's authority to extend the contract. Mr. Miller confirmed that the two-year pricing would be as presented in the memo. It was noted that the Board has the authority to make exceptions to the Ohio DC Purchasing Policy.

Ms. Natale asked if a supplemental page of her opinion was provided to the Board. Chair Thomas indicated the list of service level items was not provided, since staff had met to discuss the items with Nationwide and Mr. Kirkpatrick had requested that the list not be distributed. Ms. Natale indicated that the information on the supplemental page would further substantiate her opinion. The supplemental page was distributed to the Board.

Mr. Kirkpatrick indicated that he, Mr. Miller, and Mr. Gill met and talked over points on the list, and he felt that revised and new processes, and improved communication are in place moving forward. Chair Thomas indicated he did not intentionally withhold the list, but he was balancing Ms. Natale's opinion and Mr. Kirkpatrick's request.

Roll call vote was taken:

Ms. Albers	yes	Mr. Steitz	no
Senator Blessing	yes		
Representative Brown	yes		
Mr. Desposito	yes		
Mr. Kunk	yes		
Mr. Mabe	yes		
Ms. Madden	yes		
Mr. Richter	yes		
Mr. Smith	yes		
Mr. Tilling	yes		
Mr. Toth	yes		
Chair Thomas	yes		

The motion passed 12 to 1.

Mr. Kirkpatrick reviewed the strategic plan update that includes the addition of one new objective to conduct the internal fiduciary review, every five years.

Mr. Desposito moved; Mr. Richter seconded to approve the addition of the one new strategic objective and the strategic plan update as presented.

Roll call vote was taken:

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

The motion passed unanimously.

Discussion Items

Mr. Miller indicated that in August possible long-term solutions to Ohio DC's staffing needs were presented, and the Board determined that staff could begin to focus on obtaining purchased services to assist with immediate staffing needs. Staff will follow the existing Ohio DC Purchasing Policy for the purchased services. If OPERS is chosen to provide some of the services, and to allow both Boards to maintain their independence, the arm's length transactions will be negotiated by the respective Executive Directors. If the Boards move to the next level of a future staffing model, it might be prudent to have the Board minutes contain more details to remain transparent about the future decisions. The memo in the agenda highlighted the status of the purchased service analysis.

Information Items

Mr. Miller highlighted the information items. No discussion was held regarding the information items.

Mr. Toth moved; Mr. Smith seconded to go into Executive Session at 11:03 a.m., pursuant to Ohio Revised Code §121.22(G)(1) to discuss the investigation of complaints against a public employee.

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

Roll call vote was taken:

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

The motion passed unanimously.

(Ms. Mills and Mr. Hogan remained in the Executive Session.)

(Senator Blessing and Representative Brown left the meeting at 11:58 a.m.)

The meeting returned to regular session at 12:04 p.m.

Mr. Mabe moved; Mr. Smith seconded to adjourn the meeting at 12:06 p.m. until the next regular meeting of the Board, November 14, 2023, to be held at the Ohio Public Employees Retirement System offices, located at 277 East Town Street.

Ohio Deferred Compensation

ACTION ITEMS

Ohio Deferred Compensation

MEMORANDUM

To: Board of Trustees

From: Paul D. Miller, Interim Executive Director

Date: November 14, 2023

Subject: RVK Reports

Executive Summary

Each quarter, our independent investment consultants present a report covering 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 November Board meeting and will lead the discussion on our investment data as of September 30, 2023, which is provided in a separately bound report (*Quarterly Investment Performance Analysis*).

Third Quarter Investment Performance

The U.S. equity market, as measured by the S&P 500 index, was down 3.3 percent during the third quarter, but it was up 13.1 percent year-to-date. Non-U.S. developed markets, as represented by the MSCI EAFE Index, were down 4.1 percent for the quarter, but they were up 7.1 percent year-to-date. The Bloomberg US Aggregate Bond Index was down 3.2 percent for the quarter, and it was down 1.2 percent year-to-date. During the third quarter, Ohio DC assets increased by $414 million or 2.2 percent to a total of $18.1 billion.

Our SVO decreased by $98 million (-1.9 percent) during the third quarter. The SVO's net change was attributable to $31 million in new contributions, $36 million in interest earnings, $45 million in net exchanges from the SVO to other investment options, and $120 million in distributions (benefit withdrawals, net rollovers, in-service transfers, and fees). During the quarter, the SVO had negative cash flows of $134 million, as contributions, net exchanges, and rollovers in were less than withdrawals and rollovers out. The SVO annualized crediting rate was 2.85 percent in the third quarter of 2023, compared to a rate of 1.70 percent in the third quarter of 2022. As of September 30, 2023, the SVO's five-year net return was 2.21 percent.

Ohio DC's other investment options (excluding the SVO) decreased in value by $316 million (-2.4 percent) during the third quarter. The decrease was attributable to negative investment performance of $331 million, new contributions of $155 million, $45 million exchanged from the SVO, and net distributions of $185 million (benefit withdrawals, rollovers, in-service transfers, and fees). During the quarter, these investment options had positive cash flows of $15 million, as contributions and rollovers in were slightly less than withdrawals, rollovers out, and net exchanges.

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 third quarter of 2023, all our investment options are rated "green," except for two portfolios within the SVO, Jennison and Nationwide. Jennison and Nationwide had recent organizational changes and remain at "yellow" or "closely monitor" status, which indicates that we should continue to monitor them, but no action is needed at this time.

Fund Transition Update

At the August meeting, our Board approved moving the two Fidelity collective investment trust funds from class O shares (formerly class 3 shares) to new class S shares. This move was available due to the increased size of our investments in Fidelity Growth Company and Fidelity Contrafund. These funds currently charge an expense ratio of 35 basis points each, but the new S share class fees will be 30 and 32 basis points, respectively. Combined, our participants will save nearly $1.6 million annually due to the reduced investment management fees.

Current Investment Option	Current Expense Ratio	New Investment Option	New Expense Ratio
Fidelity Growth Company (Class O)	0.35%	Fidelity Growth Company (Class S)	0.32%
Fidelity Contrafund (Class O)	0.35%	Fidelity Contrafund (Class S)	0.30%

Specific information about this transition was provided to participants in a third quarter newsletter article and published on our website in October. The transition date is currently scheduled for Friday, December 8. Once the transition is completed, emails or letters will be sent to participants who are invested in these funds, which will remind them of the reasons and purpose of the transition. Transaction details are not included in these communications for security reasons, so participants are encouraged to review their account activity online or in their next quarterly statement.

Proxy Policy Review

Ohio DC has a proxy policy to use as our guide in meeting and overseeing our fiduciary responsibility in voting proxies. The policy was last updated in 2014, so staff asked RVK to provide suggestions to improve it and be more in line with our current investment lineup. Suggested edits from RVK include:

- Removing some specific references to mutual fund proxies and adding language to better incorporate duties and responsibilities relating to proxies delegated to investment managers.
- Providing greater flexibility on the timing of Proxy Policy reviews and summary reporting.
- Providing greater flexibility for Staff regarding use of a proxy advisory services firm to assist in voting.
- Adding language to give greater reporting flexibility for missed proxies.
- Adding language to create procedures for Fund Strategy Changes.
- Clarifying defined terms and making minor grammatical and formatting edits.

Recommendations

Staff recommends the Board accept the RVK reports and the proposed amendments to the Proxy Policy as presented.

November 14, 2023

Proxy Policy Review

Ohio Deferred Compensation Program ("Ohio DC")

Background

- "Proxy voting" refers to the process used by companies and fund managers to receive approval from shareholders on various issues relating to corporate or fund governance. Department of Labor regulations state that a plan fiduciary's duty to manage plan assets includes prudent management of shareholder rights, including the right to vote on proxies.*

- Ohio DC adopted a Proxy Policy in 2004, which is incorporated into the Board's Governance Manual.

- The Ohio DC Proxy Policy affirms that proxies are valuable assets of Ohio DC and is intended to:
  - Articulate the Program's position on important areas in corporate governance.
  - Provide guidance and direction to Staff and other delegates to vote on individual proxy issues on behalf of the Program.
  - Establish roles and responsibilities for the maintenance of proxy policy and the administration of proxy voting.

- Ohio DC Staff and RVK reviewed the Ohio DC Proxy Policy and are recommending edits to the Board to better align the Policy with Ohio DC's current investment structure and industry best practices.

* U.S. Department of Labor, Final Rule on Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights. Fact Sheet. November 22, 2022. Although Ohio DC is not subject to ERISA, Department of Labor regulations on proxy voting are viewed as providing guidance on general fiduciary best practices.

Proposed Proxy Policy Updates

- RVK and Ohio DC Staff's recommended edits to the Ohio DC Proxy Policy are summarized as follows:
  - Removing some specific references to mutual fund proxies and adding language to better incorporate duties and responsibilities relating to proxies delegated to investment managers.
  - Providing greater flexibility on the timing of Proxy Policy reviews and summary reporting.
  - Providing greater flexibility for Staff regarding use of a proxy advisory services firm to assist in voting.
  - Adding language to give greater reporting flexibility for missed proxies.
  - Adding language to create procedures for proxy votes related to Fund Strategy Changes.
  - Clarifying defined terms and making minor grammatical and formatting edits.

- Redlined and clean copies of the Ohio DC Proxy Policy can be found following this summary.

- **Board Action: RVK and Ohio DC Staff recommend that the Board approve the proposed Proxy Policy edits.**

RVK

Proxy Policy – Redlined

Ohio Public Employees Deferred Compensation

Proxy Policy

Revised ~~May 20, 2014~~November 14, 2023

TABLE OF CONTENTS

Revision History

	Date Approved
Policy Established	**July 20, 2004**
Revised	**May 20, 2014**
Revised	**November 14, 2023**

I. GENERAL PROVISIONS

A. Policy Overview

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

This Proxy P~~p~~olicy sets forth general guidelines or positions on key areas of corporate governance. The ~~Ohio DC~~ Board directs the S~~s~~taff to use the Proxy Policy as a guide in meeting and overseeing the fiduciary responsibility of ~~the Program~~Ohio DC in voting ~~mutual fund~~ proxies. In areas where the Policy is silent, S~~s~~taff is directed to use its judgment in interpreting the Policy to vote issues in the best interest of plan participants.

B. Purpose

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

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

II. OBJECTIVE

The objective of this P~~p~~olicy is to enhance the long-term value of the participants' investments by:

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

III. PHILOSOPHY

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

IV. ROLES AND RESPONSIBILITIES

A. Board of Trustees

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

B. Staff

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

C. Executive Director

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

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

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

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

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

A. Routine Issues

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

B. Case-by-Case

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

C. Missed Votes and Votes Inconsistent with Policy

Should Ohio DC miss a voting deadline due to an operational issue or unforeseen circumstance, the Board will be provided with a report of any missed votes within 30 days of the later of occurrence of the missed vote or the discovery of the missed vote, along with an analysis of the reason(s), and a discussion of the corrective action taken.

From time-to-time it may be necessary for Ohio DC to vote contrary to established policy. In these circumstances, S~~s~~taff will at a minimum discuss the voting issue and recommended voting stance with the Board Chair in advance of casting the non-conforming vote. Time permitting,~~;~~ the issue will be discussed with the full Board ahead of casting the non-conforming vote. The voting position and rationale will be reported to the full Board within 30 days of the non-conforming vote being cast.

VI. REPORTING AND COMPLIANCE

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

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

VII. GENERAL GUIDELINES

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

A. Corporate Governance

1. Directorship

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

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

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

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

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

2. Compensation

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

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

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

3. Capital Structure

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

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

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

4. General & Miscellaneous Corporate Governance

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

B. Fund Strategy Changes

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

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

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

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

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

Proxy Policy – Clean

Ohio Public Employees Deferred Compensation

Proxy Policy

Revised November 14, 2023

TABLE OF CONTENTS

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	Date Approved
Policy Established	**July 20, 2004**
Revised	**May 20, 2014**
Revised	**November 14, 2023**

I. GENERAL PROVISIONS

A. Policy Overview

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

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

B. Purpose

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

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

II. OBJECTIVE

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

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

III. PHILOSOPHY

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

IV. ROLES AND RESPONSIBILITIES

A. Board of Trustees

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

B. Staff

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

C. Executive Director

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

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

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

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

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

A. Routine Issues

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

B. Case-by-Case

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

C. Missed Votes and Votes Inconsistent with Policy

Should Ohio DC miss a voting deadline due to an operational issue or unforeseen circumstance, the Board will be provided with a report of any missed votes within 30 days of the later of occurrence of the missed vote or the discovery of the missed vote, along with an analysis of the reason(s), and a discussion of the corrective action taken.

From time-to-time it may be necessary for Ohio DC to vote contrary to established policy. In these circumstances, Staff will at a minimum discuss the voting issue and recommended voting stance with the Board Chair in advance of casting the non-conforming vote. Time permitting, the issue will be discussed with the full Board ahead of casting the non-conforming vote. The voting position and rationale will be reported to the full Board within 30 days of the non-conforming vote being cast.

VI. REPORTING AND COMPLIANCE

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

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

VII. GENERAL GUIDELINES

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

A. Corporate Governance

1. Directorship

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

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

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

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

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

2. Compensation

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

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

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

3. Capital Structure

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

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

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

4. General & Miscellaneous Corporate Governance

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

B. Fund Strategy Changes

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

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

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

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

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

PORTLAND BOISE CHICAGO **NEW YORK**

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RVK

Quarterly Investment Performance Analysis

Ohio Public Employees Deferred Compensation Program

Period Ended: September 30, 2023

Table of Contents

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

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

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

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

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

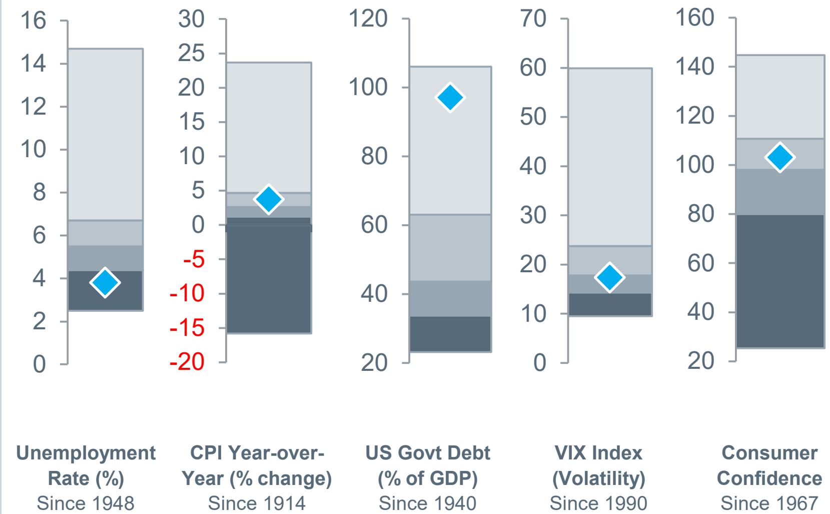
Follow-Up Items (As Needed)
This section includes any follow-up items from the previous meeting material or supplemental material as needed.

Capital Markets Review

Third Quarter Economic Environment

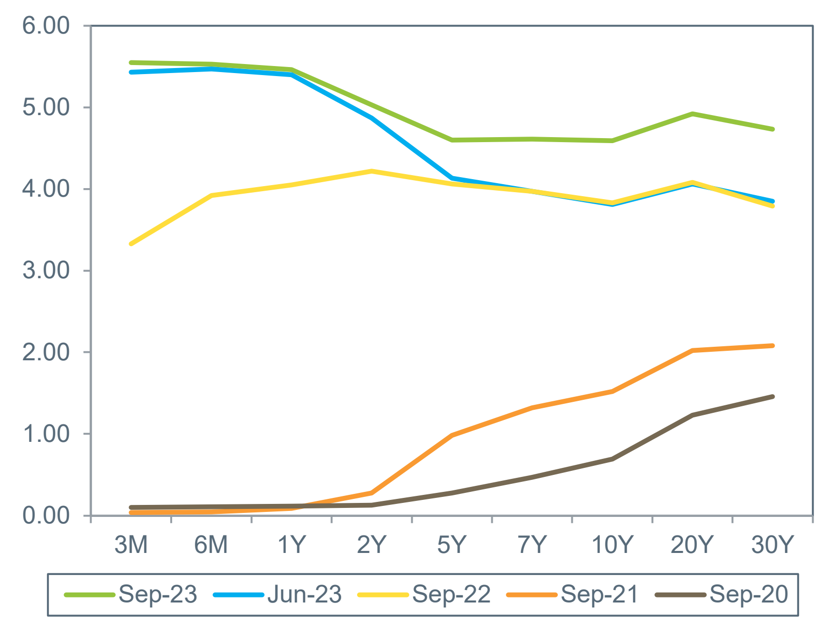
During Q3, investors grappled with mixed signals regarding the health of the economy and the direction of corporate profits. Several factors were at play, including an uptick in inflation, a downgrade to the US debt rating, ongoing labor negotiations and strikes, and uncertainty around the funding of the US government—all of which complicated the outlook for investors. As the prospect of a "higher for longer" outlook for interest rates was digested by investors, it led to increased volatility and negative equity market returns in the latter part of the quarter. Among investors, there was an increasing focus on the behavior and financial health of the US consumer. Although labor market data releases, including wage growth, have exceeded expectations, rising energy costs and mortgage rates, as well as the resumption of student loan payments following a multi-year pause, raised concerns about a decline in consumer spending. Within the US, rising energy prices drove the August and September readings of the Consumer Price Index (CPI) to 3.7% for consecutive months, higher than earlier in the year. Global central banks and policymakers have continued to focus on the balance between maintaining downward pressure on inflation and avoiding significant disruption to economic growth. The Federal Open Markets Committee (FOMC) paused rate hikes during its September meeting—marking only the second pause since March 2022—but it also indicated that an additional rate increase should be expected before the end of the year.

Key Economic Indicators



Economic Indicators	Sep-23		Jun-23	Sep-22	Sep-20	20 Yr
Federal Funds Rate (%)	5.33	▲	5.08	3.08	0.09	1.44
Breakeven Infl. - 5 Yr (%)	2.25	▲	2.17	2.16	1.49	1.94
Breakeven Infl. - 10 Yr (%)	2.34	▲	2.21	2.15	1.63	2.10
CPI YoY (Headline) (%)	3.7	▲	3.0	8.2	1.4	2.6
Unemployment Rate (%)	3.8	▲	3.6	3.5	7.9	5.9
Real GDP YoY (%)	N/A	—	2.4	1.8	-2.0	2.0
PMI - Manufacturing	49.0	▲	46.0	50.9	55.4	53.6
USD Total Wtd Idx	122.77	▲	119.89	127.64	116.97	103.67
WTI Crude Oil per Barrel ($)	90.8	▲	70.6	79.5	40.2	69.6
Gold Spot per Oz ($)	1,872	▼	1,906	1,661	1,886	1,219

Treasury Yield Curve (%)



Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-3.27	13.07	21.62	9.92	11.91
Russell 2000	-5.13	2.54	8.93	2.40	6.65
MSCI EAFE (Net)	-4.11	7.08	25.65	3.24	3.82
MSCI EAFE SC (Net)	-3.51	1.82	17.90	0.76	4.30
MSCI Emg Mkts (Net)	-2.93	1.82	11.70	0.55	2.07
Bloomberg US Agg Bond	-3.23	-1.21	0.64	0.10	1.13
ICE BofAML 3 Mo US T-Bill	1.31	3.60	4.47	1.72	1.11
NCREIF ODCE (Gross)	-1.99	-7.64	-12.22	5.63	8.15
FTSE NAREIT Eq REIT (TR)	-7.13	-2.14	2.99	2.77	5.96
HFRI FOF Comp	0.51	2.81	4.59	3.38	3.28
Bloomberg Cmdty (TR)	4.71	-3.44	-1.30	6.13	-0.75

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

Third Quarter Review

Broad Market

US equity markets reversed into negative territory after an extended rebound earlier in the year. In the first half of 2023, US equity returns were driven primarily by mega-cap growth-oriented companies. However, in Q3 the performance of these mega-cap companies was mixed, with Apple, Amazon, and Microsoft delivering negative returns, while Alphabet and NVIDIA posted positive returns.

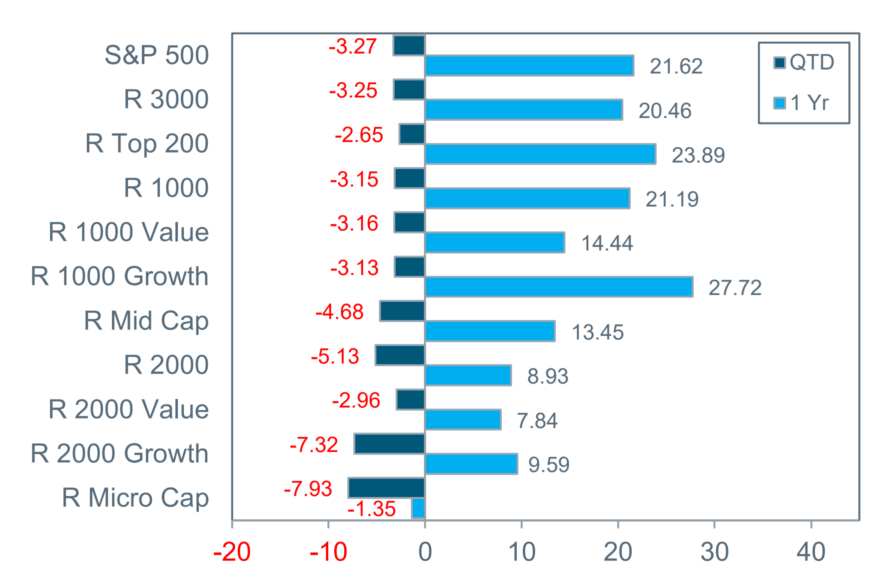
Market Cap

Compared to previous quarters, active large-cap managers generated higher excess returns on average due to reversals in some of the largest, best performing stocks and overall increased market volatility. Mid-cap and small-cap managers also generally performed well, with a majority outpacing their respective benchmarks.

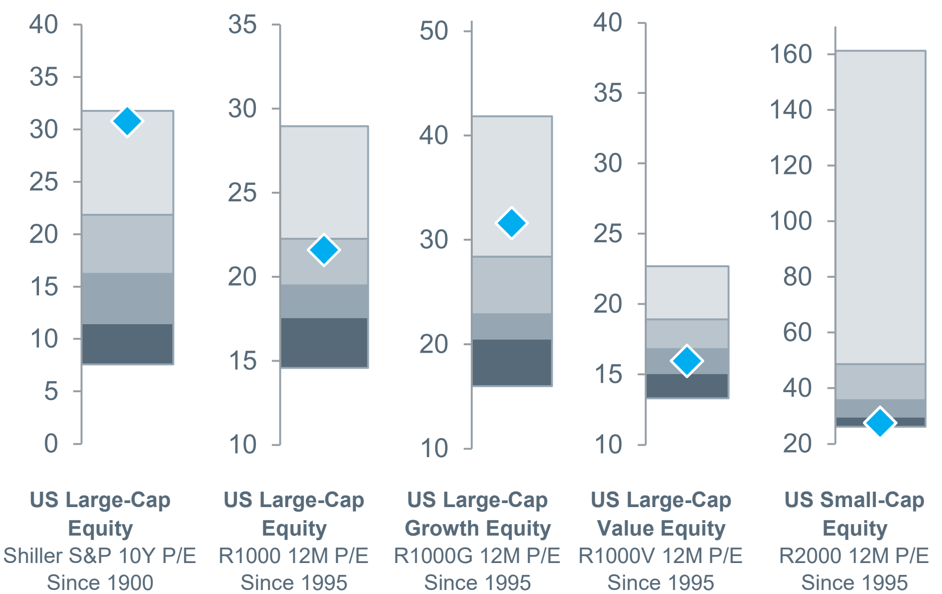
Style and Sector

There was no major dispersion between growth and value stocks among large- and mid-cap stocks. However, within small-cap, value stocks significantly outperformed growth stocks, with biotechnology stocks, which represent a significant portion of the small-cap growth space, experiencing a sharp decline during the quarter. Only the communications services and energy sectors produced positive returns, with the latter far outpacing other sectors.

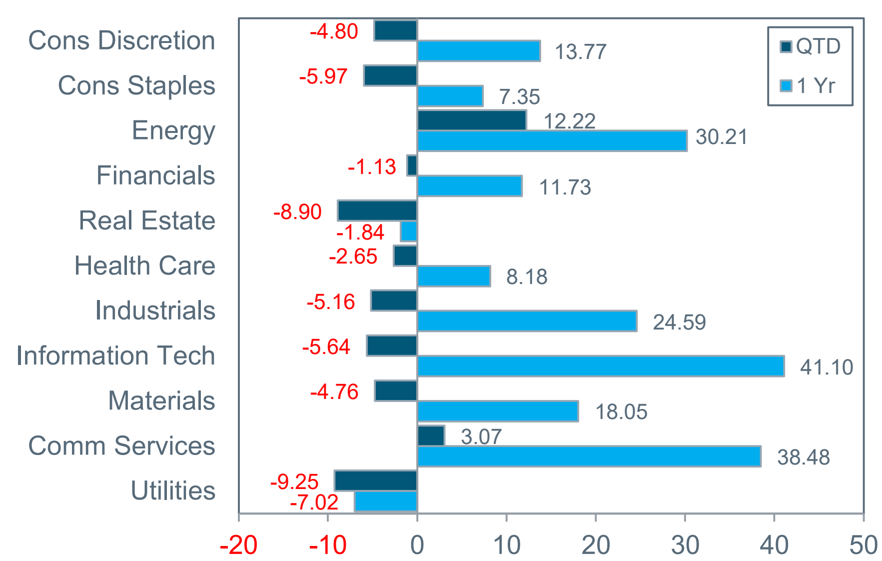
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

Third Quarter Review

Developed Markets

Developed international stocks lagged both US and emerging markets during Q3. On the style front, developed international value stocks outperformed growth stocks. Small-cap stocks outperformed large-cap stocks but not by a significant margin.

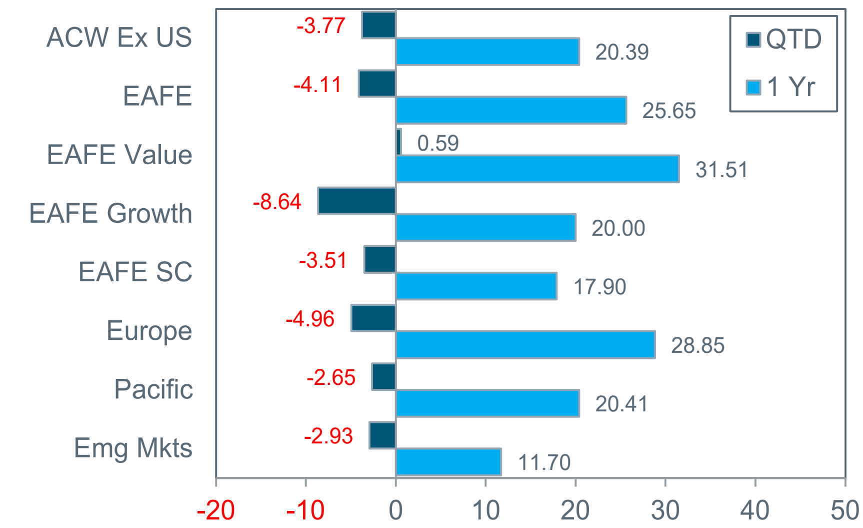
Emerging Markets

Emerging markets equities outperformed developed markets for the quarter. Similarly, value outperformed growth due to a strong showing from the energy sector. Small-cap stocks outperformed large-cap by a sizeable margin. China continued to struggle but saw some improvement in retail sales and industrial production in August. Subsequently, the Chinese Communist Party continued to engage in stimulus, lowering reserve requirements and rates. However, consumer spending levels in China remain below expectations.

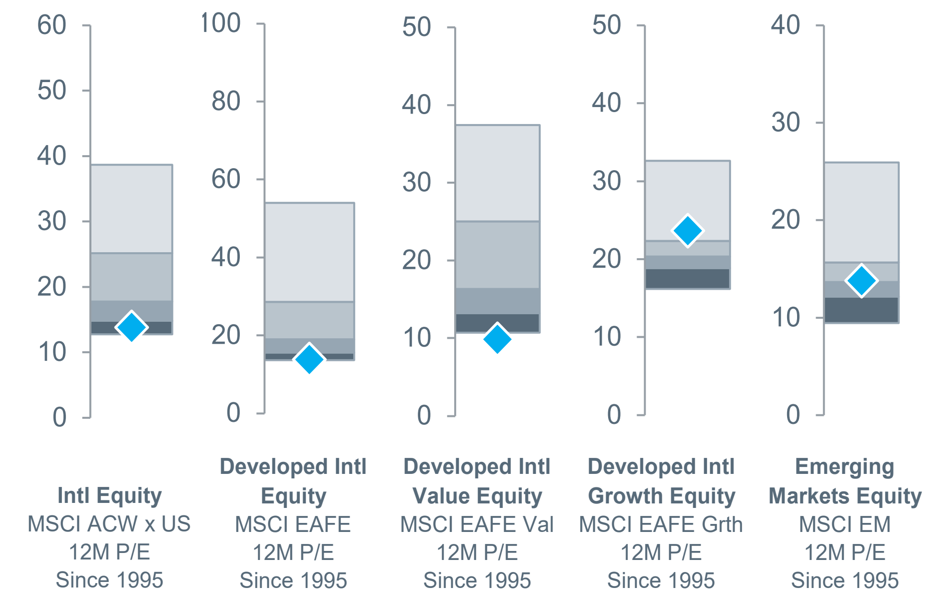
Market Cap & Style

A key bright spot for international markets in Q3 was the energy sector, which was the only sector to end the quarter with positive returns which also drove the MSCI EAFE Value Index into positive territory. Production cuts that are supposed to last until the end of the year drove relatively positive sentiment around the energy sector. Despite the oil price spike, most European countries saw a slowdown in inflation.

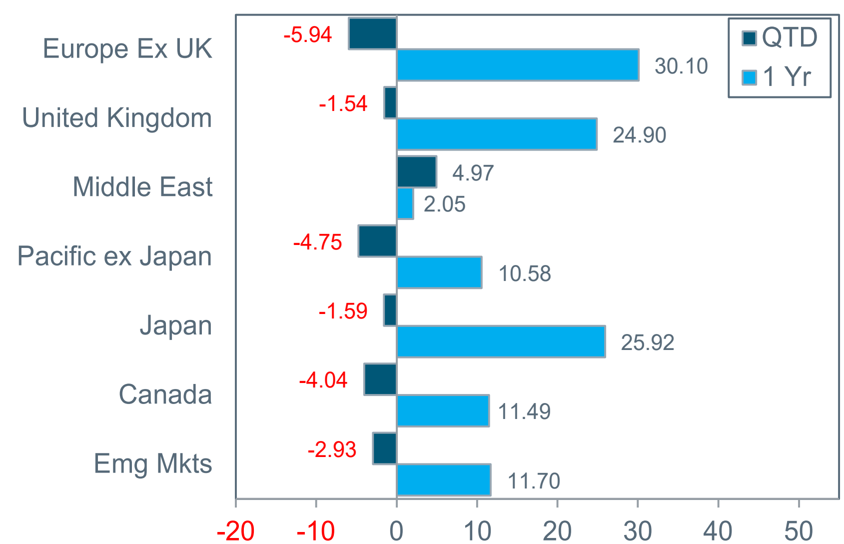
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



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

Third Quarter Review

Broad Market

In Q3, the Fed increased the target interest rate by another 25 basis points. The FOMC reaffirmed its dedication to returning inflation to the 2.00% target and suggested the possibility of maintaining a more restrictive stance than previously anticipated. Treasury yields rose steadily, with the 10-year increase of 78 basis points ending at 4.59%. The yield curve became less inverted as investors sought higher income for longer maturities. The slope between 2-year and 10-year Treasury rates hit a low of -108 basis points in July and ended September at -44 basis points. Amidst this backdrop, the Bloomberg US Aggregate Bond Index returned -3.23%.

Credit Market

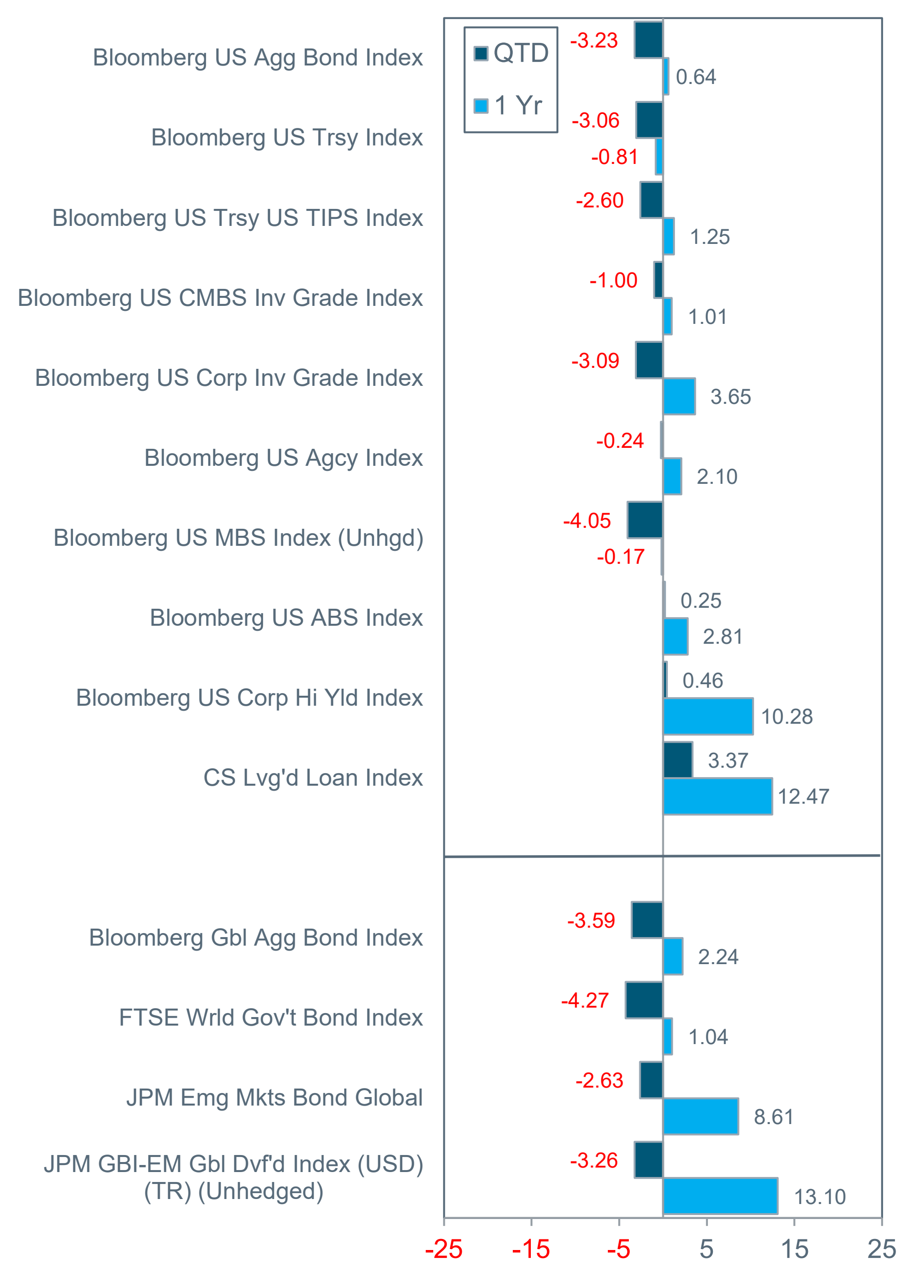
Lower-rated bonds outperformed during the quarter, as the Bloomberg US Corporate Investment Grade Index returned -3.09%, while the Bloomberg US Corporate High Yield Index returned 0.46%.

Emerging Market Debt

Emerging market debt remained vulnerable to increased US yields and a robust dollar. During the quarter, the JPMorgan EMBI Global Diversified Index, which tracks hard currency emerging markets, returned -2.23%, while the JPMorgan GBI-EM Global Diversified Index, reflecting local currency emerging markets, returned -3.26%.

Valuations

Fixed Income Performance (%)



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

Third Quarter Review - Absolute Return

General Market - Hedge Funds

In Q3, hedge funds broadly delivered positive results amidst a backdrop of increased market volatility. The diversification benefits of these strategies were highlighted in September, with managers generally limiting downside capture to a fraction of the sharp equity market decline. The HFRI Fund-Weighted Composite Index reported a net return of 0.8% during the quarter. Year-to-date, long/short equity strategies, directional quants, and event-driven managers focused on credit arbitrage and equity activism have been leading performers. For multi-strategy and equity long/short managers, long alpha generation has been strongest in the communication services and industrials sectors while short alpha has been strongest in the communication services and financial sectors.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generally posted negative returns in Q3. Long-biased strategies reported mixed performance, albeit with wide divergence, versus a static and less diversified blend of 60% US equity and 40% US fixed income. The top-performing long-biased GTAA strategies featured greater exposures to emerging markets (ex China), Japan and value equity exposure, outpacing those that held larger US exposures with significant growth tilts.

Third Quarter Review - Real Assets

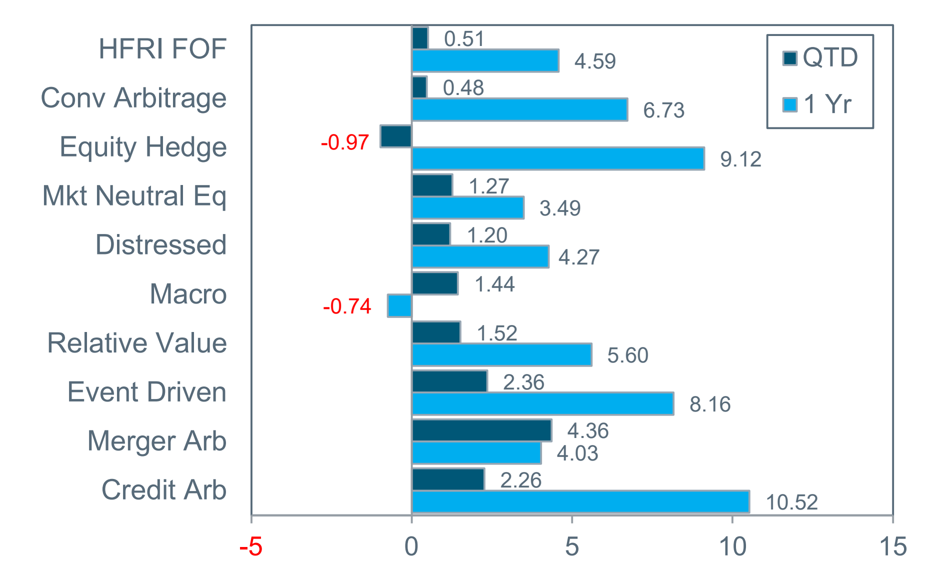
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK reported mixed performance versus a US-centric 60% equity and 40% fixed income blend with manager performance ranging from strongly negative to slightly positive. Managers with larger exposures to long-duration fixed income, listed infrastructure, and real estate lagged peers most significantly while those with larger exposure to the energy commodity sector tended to outperform peers.

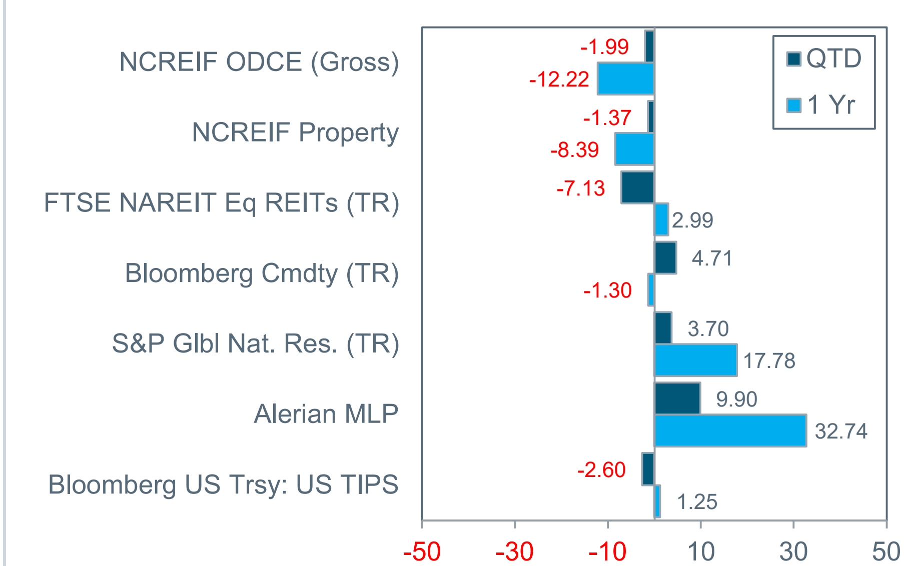
General Market - Real Estate

Core private real estate returned -2.0% in Q3 (on a preliminary and gross-of-fee basis), as reported by the NFI-ODCE Index. The total return comprised of 0.9% from income and -2.9% from price appreciation. Income returns remained steady compared to Q2 but continue to trend at the lower end of historical levels while price appreciation remains negative with modest improvement over the Q2 level. During the quarter, publicly traded real estate significantly underperformed private market counterparts by a meaningful margin with the FTSE NAREIT All REITs Index reporting returns of -8.0%. The office sector remains the most challenged as it relates to operating fundamentals with weakness in buyer interest, vacancy and leasing velocity.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of September 30, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	13.07
	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	7.08
	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	5.86
	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	3.60
	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	2.81
	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	2.54
	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	1.82
	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	1.82
	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	-0.78
	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	-1.21
	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	-2.14
	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	-3.44
	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-5.40
Worst	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-7.64

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

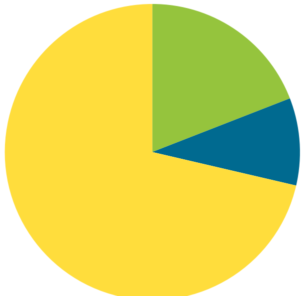
NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

RVK

Plan Performance Review

Total Plan by Management

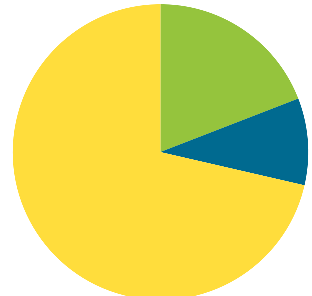
June 30, 2023 : $18,125,037,957



	Market Value ($)	Allocation (%)
Target Date Funds	3,461,430,236	19.10
Passive	1,726,239,255	9.52
Active	12,937,368,467	71.38

Total Plan by Management

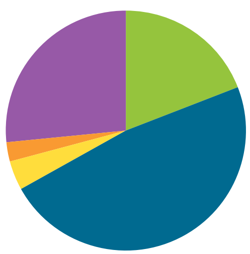
September 30, 2023 : $17,628,436,873



	Market Value ($)	Allocation (%)
Target Date Funds	3,367,518,782	19.10
Passive	1,673,018,605	9.49
Active	12,587,899,486	71.41

Total Plan by Asset Class

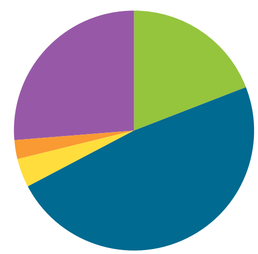
June 30, 2023 : $18,125,037,957



	Market Value ($)	Allocation (%)
Target Date Funds	3,461,430,236	19.10
US Equity	8,666,030,730	47.81
International Equity	715,519,389	3.95
Fixed Income	470,366,206	2.60
Stable Value	4,811,691,397	26.55

Total Plan by Asset Class

September 30, 2023 : $17,628,436,873

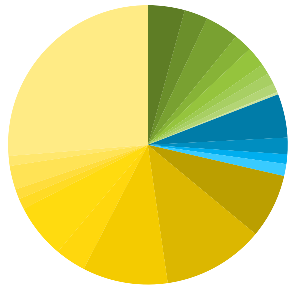


	Market Value ($)	Allocation (%)
Target Date Funds	3,367,518,782	19.10
US Equity	8,496,581,458	48.20
International Equity	681,992,806	3.87
Fixed Income	451,414,512	2.56
Stable Value	4,630,929,316	26.27

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

Total Plan by Core Options

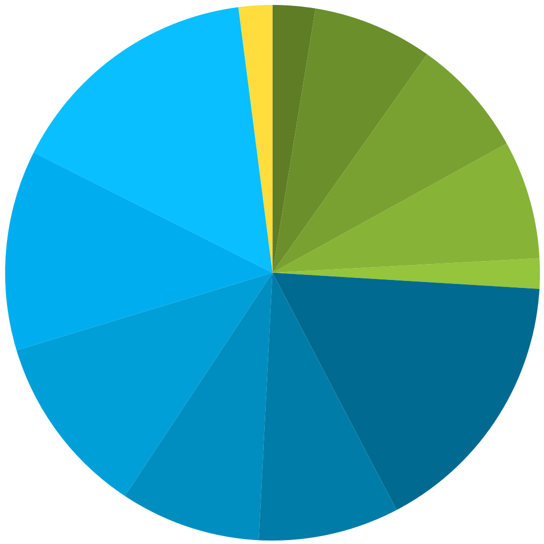
$17,628,436,873



	Market Value ($)	Allocation (%)
LifePath Retirement	749,556,371	4.25
LifePath 2025	477,615,804	2.71
LifePath 2030	684,614,544	3.88
LifePath 2035	371,682,026	2.11
LifePath 2040	403,942,008	2.29
LifePath 2045	216,312,712	1.23
LifePath 2050	231,072,048	1.31
LifePath 2055	183,047,091	1.04
LifePath 2060	49,676,177	0.28
US Large Company Stock Index	890,972,995	5.05
US Small/Mid Company Stock Index	337,292,453	1.91
Non-US Company Stock Index	196,262,735	1.11
US Bond Index	248,490,423	1.41
US Large Value Company Stock	1,306,614,539	7.41
Fidelity Growth Company (CIT)	2,065,627,837	11.72
Fidelity Contrafund (CIT)	1,739,905,185	9.87
US Large Growth Company Stock	625,371,181	3.55
Vanguard Capital Opportunity;Adm (VHCAX)	1,109,472,121	6.29
US Small Value Company Stock	214,758,455	1.22
US Small Growth Company Stock	206,566,693	1.17
Non-US Company Stock	485,730,071	2.76
US Bond	202,924,089	1.15
Stable Value Option	4,630,929,316	26.27

Underlying Stable Value Managers

$4,630,929,316



	Market Value ($)	Allocation (%)
GSAM Term Fund 2023 (CIT)	119,080,868	2.57
GSAM Term Fund 2024 (CIT)	335,154,602	7.24
GSAM Term Fund 2025 (CIT)	332,196,559	7.17
GSAM Term Fund 2026 (CIT)	331,369,242	7.16
GSAM Term Fund 2027 (CIT)	84,327,274	1.82
JP Morgan (SA)	757,643,539	16.36
EARNEST Partners (SA)	393,712,569	8.50
Payden Rygel (SA)	392,847,648	8.48
Jennison (SA)	510,270,184	11.02
Nationwide (SA)	560,106,138	12.09
Dodge & Cox Intermediate (SA)	719,612,199	15.54
BNYM US Gov Collective STIF (CIT)	94,608,494	2.04

Allocations shown may not sum up to 100% exactly due to rounding. The Stable Value asset allocation is provided by Goldman Sachs Asset Management and is representative of the assets' market value. Please see the addendum for information on changes to the investment managers.

RVK

US Large Value Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Large Value Company Stock	**1,307**	**100**	**-0.14**
Dodge & Cox Stock;X (DOXGX) (Target: 100%)	1,307	100	-0.14

US Bond

	Allocation		
	Market Value ($M)	%	QTD
US Bond	**203**	**100**	**-3.61**
TCW Total Return Bond Class B (CIT) (Target: 100%)	203	100	-3.61

US Large Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Large Growth Company Stock	**625**	**100**	**-2.05**
T Rowe Price Large Cap Growth (SA) (Target 95%)	589	94	-1.95
State Street Large Cap Growth Index (CIT) (Target: 5%)	36	6	-3.14

US Large Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Large Company Stock Index	**891**	**100**	**-3.27**
State Street S&P 500 Index L (CIT) (Target: 100%)	891	100	-3.27

US Small Value Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Value Company Stock	**215**	**100**	**-3.82**
Westwood Small Cap Value (SA) (Target: 92.5%)	205	95	-3.86
State Street Small Cap Value Index (CIT) (Target: 7.5%)	10	5	-2.99

US Small/Mid Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Small/Mid Company Stock Index	**337**	**100**	**-3.38**
State Street Small/Mid Cap Index L (CF) (Target: 100%)	337	100	-3.38

US Small Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Growth Company Stock	**207**	**100**	**-6.32**
Westfield Small Cap Growth (SA) (Target: 65%)	134	65	-6.05
Fiera Small Cap Growth (SA) (Target: 27.5%)	56	27	-6.63
State Street Small Cap Growth Index (CIT) (Target: 7.5%)	16	8	-7.28

Non-US Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock Index	**196**	**100**	**-3.70**
State Street Global All Cap Equity Ex US L (CIT) (Target: 100%)	196	100	-3.71

Non-US Company Stock

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock	**486**	**100**	**-3.85**
Schroders QEP Intl Value (CIT) (Target: 35%)	170	35	-1.28
Arrowstreet Intl Eq ACW Ex US C (CIT) (Target: 30%)	146	30	-0.46
Vanguard Intl Growth;Adm (VWILX) (Target: 35%)	170	35	-9.17

US Bond Index

	Allocation		
	Market Value ($M)	%	QTD
US Bond Index	**248**	**100**	**-3.22**
State Street US Bond Index L (CIT) (Target: 100%)	248	100	-3.23

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

	% of Fund	1. Underperformed During Trailing 5-Year Period?	2. Underperformed in 3 of 4 Trailing Quarters?	3. Diverged From Strategy and / or Portfolio Characteristics?	4. Adverse Change in Portfolio Manager?	5. Weak Manager Research Rating?	6. Weak Governance Rating?	Watch List Status				Number	%
								3rd Quarter 2023	2nd Quarter 2023	1st Quarter 2023	4th Quarter 2022	Participants Invested in Fund	
						Passive							
LifePath Retirement	100%	No	No	No	No	No (Positive)	No					20,834	8.1%
LifePath 2025	100%	No	No	No	No	No (Positive)	No					14,429	5.6%
LifePath 2030	100%	No	No	No	No	No (Positive)	No					22,552	8.8%
LifePath 2035	100%	No	No	No	No	No (Positive)	No					18,176	7.1%
LifePath 2040	100%	No	No	No	No	No (Positive)	No					20,153	7.9%
LifePath 2045	100%	No	No	No	No	No (Positive)	No					16,824	6.6%
LifePath 2050	100%	No	No	No	No	No (Positive)	No					18,454	7.2%
LifePath 2055	100%	No	No	No	No	No (Positive)	No					20,576	8.0%
LifePath 2060	100%	No	No	No	No	No (Positive)	No					13,141	5.1%
US Large Company Stock Index		N/A	N/A	No	No	No (Positive)	No					27,065	10.6%
State Street S&P 500 Index L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
US Small/Mid Company Stock Index		N/A	N/A	No	No	No (Positive)	No					24,000	9.4%
State Street Small/Mid Cap Index L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
Non-US Company Stock Index		N/A	N/A	No	No	No (Positive)	No					15,436	6.0%
State Street Global All Cap Equity Ex US L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
US Bond Index		N/A	N/A	No	No	No (Positive)	No					13,789	5.4%
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 September 30, 2023

	% of Fund	1. Underperformed During Trailing 5-Year Period?	2. Underperformed in 3 of 4 Trailing Quarters?	3. Diverged From Strategy and / or Portfolio Characteristics?	4. Adverse Change in Portfolio Manager?	5. Weak Manager Research Rating?	6. Weak Governance Rating?	Watch List Status				Number	%
								3rd Quarter 2023	2nd Quarter 2023	1st Quarter 2023	4th Quarter 2022	Participants Invested in Fund	
Active													
US Large Value Company Stock		N/A	N/A	No	No	No (Positive)	No					43,264	16.9%
*Dodge & Cox Stock;X (DOXGX)**	100%	No	No	No	No	No (Positive)	No					-	-
Fidelity Growth Company (CIT)	100%	No	No	No	No	No (Neutral)	No					48,515	18.9%
Fidelity Contrafund (CIT)	100%	Yes	No	No	No	No (Neutral)	No					41,345	16.1%
US Large Growth Company Stock		Yes	No	No	No	No (Positive)	No					26,657	10.4%
T Rowe Price Large Cap Growth (SA)	95%	Yes	No	No	No	No (Positive)	No					-	-
State Street Large Cap Growth Index NL (CIT)	5%	No	No	No	No	No (Positive)	No					-	-
Vanguard Capital Opportunity;Adm (VHCAX)	100%	No	No	No	No	No (Positive)	No					44,241	17.3%
US Small Value Company Stock		No	No	No	No	No (Positive)	No					18,348	7.2%
Westwood Small Cap Value (SA)	93%	No	No	No	No	No (Positive)	No					-	-
State Street Small Cap Value Index NL (CIT)	7%	No	No	No	No	No (Positive)	No					-	-
US Small Growth Company Stock		No	No	No	No	No (Positive)	No					17,952	7.0%
Westfield Small Cap Growth (SA)	66%	No	No	No	No	No (Positive)	No					-	-
Fiera Small Cap Growth (SA)	27%	No	No	No	No	No (Neutral)	No					-	-
State Street Small Cap Growth Index NL (CIT)	7%	Yes	No	No	No	No (Positive)	No					-	-
Non-US Company Stock		N/A	No	No	No	No (Positive)	No					28,882	11.3%
Schroders QEP Intl Value (CIT)	35%	No	Yes	No	No	No (Positive)	No					-	-
Arrowstreet Intl Eq ACW Ex US C (CIT)	30%	No	No	No	No	No (Positive)	No					-	-
Vanguard Intl Growth;Adm (VWILX)	35%	No	Yes	No	No	No (Positive)	No					-	-
US Bond		No	No	No	No	No (Positive)	No					15,026	5.9%
TCW Total Return Bond Class B (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
Stable Value Option		No	No	No	No	No (Positive)	No					89,716	35.0%

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).

	% of Fund	1. Underperformed During Trailing 5-Year Period?	2. Underperformed in 3 of 4 Trailing Quarters?	3. Diverged From Strategy and / or Portfolio Characteristics?	4. Adverse Change in Portfolio Manager?	5. Weak Manager Research Rating?	6. Weak Governance Rating?	Watch List Status				In Compliance with Investment Guidelines?
								3rd Quarter 2023	2nd Quarter 2023	1st Quarter 2023	4th Quarter 2022	
Stable Value												
GSAM Term Fund 2023 (CIT)	6%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2024 (CIT)	7%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2025 (CIT)	7%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2026 (CIT)	7%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2027 (CIT)	1%	N/A	N/A	No	No	No (Positive)	No					Yes
JP Morgan (SA)	16%	No	No	No	No	No (Positive)	No					Yes
EARNEST Partners (SA)	8%	No	No	No	No	No (Positive*)	No					Yes
Payden & Rygel (SA)	8%	No	No	No	No	No (Neutral)	No					Yes
Jennison (SA)	11%	No	No	No	No	No (Positive - Closely Monitor*)	No					Yes
Nationwide (SA)	12%	No	No	No	No	No (Neutral - Closely Monitor*)	No					Yes
Dodge & Cox Intermediate (SA)	15%	No	No	No	No	No (Positive)	No					Yes

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

* The rating applies to Intermediate Duration Stable Value mandates only.
Changes from the previous quarter are shown in bold.
RVK Neutral ratings include both neutral and research ratings.
N/A denotes when funds are being terminated or not enough history was available.
Passive funds must track the benchmark by 0.20% for Target Date Funds, 0.10% for US Equity, 0.30% for International Equity, and 0.10% for US Fixed Income.
Criteria shown here reflect changes that occurred in the reporting time period noted above.
At the October 2022 meeting, the Board approved RVK's recommendation to place Jennison and Nationwide on closely monitored status.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Hassle-Free Target Date Funds												
LifePath Retirement	**-3.37**	**2.62**	**7.44**	**0.03**	**2.96**	**3.64**	**3.93**	**-14.61**	**6.97**	**11.99**	**15.67**	**-3.46**
BlackRock LP Id Ret Lending Index	-3.31	2.52	7.39	0.04	2.93	3.56	3.85	-14.54	7.04	11.80	15.61	-3.48
Difference	-0.06	0.10	0.05	-0.01	0.03	0.08	0.08	-0.07	-0.07	0.19	0.06	0.02
IM Mixed-Asset Target Today (MF) Median	-2.64	2.68	7.30	-0.04	2.34	3.14	3.40	-12.92	6.16	9.50	13.34	-3.57
Rank	91	52	45	47	25	29	26	81	27	7	13	46
LifePath 2025	**-3.54**	**3.08**	**8.54**	**1.07**	**3.38**	**4.69**	**4.86**	**-15.22**	**9.01**	**12.21**	**18.62**	**-4.85**
BlackRock LP Id2025 Lending Index	-3.47	2.97	8.43	1.07	3.34	4.56	4.75	-15.17	9.07	12.03	18.54	-4.90
Difference	-0.07	0.11	0.11	0.00	0.04	0.13	0.11	-0.05	-0.06	0.18	0.08	0.05
IM Mixed-Asset Target 2025 (MF) Median	-3.13	3.56	9.90	1.71	3.57	4.90	4.98	-15.31	9.71	12.12	18.21	-5.25
Rank	76	70	79	76	60	64	58	47	66	49	43	39
LifePath 2030	**-3.68**	**4.38**	**11.11**	**2.49**	**4.13**	**5.62**	**5.59**	**-15.95**	**11.45**	**12.90**	**20.80**	**-5.68**
BlackRock LP Id2030 Lending Index	-3.57	4.32	11.00	2.49	4.09	5.47	5.45	-15.92	11.51	12.71	20.70	-5.76
Difference	-0.11	0.06	0.11	0.00	0.04	0.15	0.14	-0.03	-0.06	0.19	0.10	0.08
IM Mixed-Asset Target 2030 (MF) Median	-3.37	4.60	11.66	2.77	4.05	5.73	5.63	-16.21	11.46	12.85	20.13	-6.34
Rank	72	55	68	65	47	58	53	46	51	50	38	34
LifePath 2035	**-3.74**	**5.64**	**13.56**	**3.84**	**4.85**	**6.52**	**6.27**	**-16.65**	**13.82**	**13.59**	**22.88**	**-6.48**
BlackRock LP Id2035 Lending Index	-3.60	5.60	13.40	3.83	4.79	6.34	6.11	-16.67	13.85	13.42	22.74	-6.58
Difference	-0.14	0.04	0.16	0.01	0.06	0.18	0.16	0.02	-0.03	0.17	0.14	0.10
IM Mixed-Asset Target 2035 (MF) Median	-3.55	5.82	13.93	4.04	4.71	6.52	6.29	-17.04	13.84	14.14	22.27	-7.27
Rank	66	58	60	61	39	51	51	43	51	59	32	30
LifePath 2040	**-3.79**	**6.87**	**15.96**	**5.09**	**5.48**	**7.31**	**6.87**	**-17.34**	**15.98**	**14.16**	**24.75**	**-7.21**
BlackRock LP Id2040 Lending Index	-3.63	6.85	15.75	5.05	5.41	7.10	6.68	-17.38	15.99	13.98	24.60	-7.33
Difference	-0.16	0.02	0.21	0.04	0.07	0.21	0.19	0.04	-0.01	0.18	0.15	0.12
IM Mixed-Asset Target 2040 (MF) Median	-3.65	6.95	15.95	5.02	5.16	7.13	6.73	-17.85	15.68	14.73	23.63	-7.96
Rank	62	53	50	47	30	38	43	39	39	58	18	29
LifePath 2045	**-3.79**	**7.99**	**18.14**	**6.12**	**6.04**	**7.92**	**7.35**	**-17.88**	**17.74**	**14.85**	**26.06**	**-7.82**
BlackRock LP Id2045 Lending Index	-3.61	8.01	17.91	6.07	5.95	7.68	7.13	-17.96	17.71	14.64	25.93	-7.98
Difference	-0.18	-0.02	0.23	0.05	0.09	0.24	0.22	0.08	0.03	0.21	0.13	0.16
IM Mixed-Asset Target 2045 (MF) Median	-3.78	7.49	17.15	5.68	5.53	7.51	6.98	-18.15	16.69	15.35	24.60	-8.21
Rank	53	31	18	25	22	26	29	43	21	56	13	38

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	2022	2021	2020	2019	2018
Hassle-Free Target Date Funds												
LifePath 2050	**-3.72**	**8.76**	**19.47**	**6.71**	**6.37**	**8.22**	**7.60**	**-18.20**	**18.69**	**15.22**	**26.64**	**-8.09**
BlackRock LP Id2050 Lending Index	-3.51	8.79	19.22	6.64	6.27	7.98	7.38	-18.30	18.61	15.07	26.49	-8.26
Difference	-0.21	-0.03	0.25	0.07	0.10	0.24	0.22	0.10	0.08	0.15	0.15	0.17
IM Mixed-Asset Target 2050 (MF) Median	-3.83	7.74	17.71	5.81	5.61	7.61	7.09	-18.30	17.00	15.52	24.67	-8.55
Rank	40	13	4	11	6	14	23	46	13	54	8	38
LifePath 2055	**-3.65**	**9.05**	**19.90**	**6.85**	**6.46**	**8.29**	**7.67**	**-18.26**	**18.86**	**15.34**	**26.69**	**-8.12**
BlackRock LP Id2055 Lending Index	-3.43	9.09	19.67	6.79	6.36	8.05	7.46	-18.38	18.81	15.18	26.56	-8.29
Difference	-0.22	-0.04	0.23	0.06	0.10	0.24	0.21	0.12	0.05	0.16	0.13	0.17
IM Mixed-Asset Target 2055 (MF) Median	-3.86	7.93	17.97	5.91	5.64	7.67	7.18	-18.31	17.19	15.61	24.82	-8.51
Rank	32	10	5	13	3	13	19	49	16	54	9	41
LifePath 2060	**-3.66**	**9.05**	**19.90**	**6.84**	**6.45**	**8.17**	**N/A**	**-18.27**	**18.84**	**15.33**	**26.68**	**-8.12**
BlackRock LP Id2060 Lending Index	-3.44	9.09	19.67	6.79	6.36	8.05	N/A	-18.39	18.80	15.18	26.56	-8.29
Difference	-0.22	-0.04	0.23	0.05	0.09	0.12	N/A	0.12	0.04	0.15	0.12	0.17
IM Mixed-Asset Target 2060 (MF) Median	-3.83	7.95	17.92	5.99	5.66	7.74	7.10	-18.33	17.27	15.70	25.06	-8.49
Rank	34	12	8	12	4	23	N/A	48	18	54	10	41

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	2022	2021	2020	2019	2018
Passive Management												
US Large Company Stock Index	**-3.27**	**13.04**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index (Cap Wtd)	-3.27	13.07	21.62	10.15	9.92	12.24	11.91	-18.11	28.71	18.40	31.49	-4.38
Difference	0.00	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM S&P 500 Index (MF) Median	-3.34	12.85	21.25	9.78	9.58	11.87	11.52	-18.36	28.25	18.05	31.08	-4.66
Rank	11	14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street S&P 500 Index L (CIT)	**-3.27**	**13.07**	**21.61**	**10.14**	**9.90**	**12.23**	**11.90**	**-18.11**	**28.66**	**18.37**	**31.47**	**-4.41**
S&P 500 Index (Cap Wtd)	-3.27	13.07	21.62	10.15	9.92	12.24	11.91	-18.11	28.71	18.40	31.49	-4.38
Difference	0.00	0.00	-0.01	-0.01	-0.02	-0.01	-0.01	0.00	-0.05	-0.03	-0.02	-0.03
IM S&P 500 Index (MF) Median	-3.34	12.85	21.25	9.78	9.58	11.87	11.52	-18.36	28.25	18.05	31.08	-4.66
Rank	10	7	3	3	6	2	2	2	11	14	4	9
US Small/Mid Company Stock Index	**-3.38**	**8.89**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell Sm Cap Compl Index	-3.38	8.85	14.13	5.16	4.98	8.46	8.16	-25.49	12.64	32.88	28.04	-9.21
Difference	0.00	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Equity (SA+CF) Median	-4.79	4.05	12.90	9.77	5.69	8.71	8.20	-17.47	22.40	16.25	28.21	-10.16
Rank	28	19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street Small/Mid Cap Index L (CIT)	**-3.38**	**8.91**	**14.26**	**5.23**	**5.02**	**8.50**	**8.23**	**-25.39**	**12.64**	**32.73**	**27.99**	**-9.05**
Russell Sm Cap Compl Index	-3.38	8.85	14.13	5.16	4.98	8.46	8.16	-25.49	12.64	32.88	28.04	-9.21
Difference	0.00	0.06	0.13	0.07	0.04	0.04	0.07	0.10	0.00	-0.15	-0.05	0.16
IM U.S. SMID Cap Equity (SA+CF) Median	-4.79	4.05	12.90	9.77	5.69	8.71	8.20	-17.47	22.40	16.25	28.21	-10.16
Rank	29	19	42	71	63	58	49	78	79	26	54	43
Non-US Company Stock Index	**-3.70**	**5.59**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI ACW Ex US IM Index (USD) (Net)	-3.49	5.30	20.19	3.77	2.57	4.73	3.48	-16.58	8.53	11.12	21.63	-14.76
Difference	-0.21	0.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM All ACWI Ex US (SA+CF) Median	-4.48	5.73	20.94	2.89	2.93	5.10	4.11	-17.59	8.52	14.50	24.63	-15.52
Rank	36	51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street Global All Cap Equity Ex US L (CIT)	**-3.71**	**5.58**	**21.11**	**3.98**	**2.85**	**4.98**	**3.72**	**-16.29**	**8.74**	**11.36**	**22.02**	**-14.63**
MSCI ACW Ex US IM Index (USD) (Net)	-3.49	5.30	20.19	3.77	2.57	4.73	3.48	-16.58	8.53	11.12	21.63	-14.76
Difference	-0.22	0.28	0.92	0.21	0.28	0.25	0.24	0.29	0.21	0.24	0.39	0.13
IM All ACWI Ex US (SA+CF) Median	-4.48	5.73	20.94	2.89	2.93	5.10	4.11	-17.59	8.52	14.50	24.63	-15.52
Rank	36	51	49	42	55	53	62	45	49	57	63	45

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	2022	2021	2020	2019	2018
Passive Management												
US Bond Index	**-3.22**	**-1.02**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Agg Bond Index	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	-13.01	-1.55	7.51	8.72	0.01
Difference	0.01	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.17	-0.98	0.80	-5.04	0.29	0.11	1.32	-13.14	-1.47	8.05	8.83	-0.14
Rank	57	55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street US Bond Index L (CIT)	**-3.23**	**-1.03**	**0.62**	**-5.22**	**0.13**	**-0.07**	**1.14**	**-13.13**	**-1.62**	**7.67**	**8.74**	**0.03**
Bloomberg US Agg Bond Index	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	-13.01	-1.55	7.51	8.72	0.01
Difference	0.00	0.18	-0.02	-0.01	0.03	0.02	0.01	-0.12	-0.07	0.16	0.02	0.02
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.17	-0.98	0.80	-5.04	0.29	0.11	1.32	-13.14	-1.47	8.05	8.83	-0.14
Rank	59	56	63	67	64	69	71	48	61	60	61	30

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	2022	2021	2020	2019	2018
Hands-On Investing - Active Management												
US Large Value Company Stock	**-0.14**	**7.04**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Val Index	-3.16	1.79	14.44	11.05	6.23	7.92	8.45	-7.54	25.16	2.80	26.54	-8.27
Difference	3.02	5.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	-3.27	13.07	21.62	10.15	9.92	12.24	11.91	-18.11	28.71	18.40	31.49	-4.38
Difference	3.13	-6.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median	-2.36	2.03	15.11	11.44	6.71	8.87	8.73	-6.10	25.96	3.82	26.50	-8.61
Rank	5	15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Stock;X (DOXGX)	**-0.14**	**7.06**	**21.00**	**16.53**	**8.64**	**11.42**	**10.66**	**-7.16**	**31.73**	**7.16**	**24.83**	**-7.07**
Russell 1000 Val Index	-3.16	1.79	14.44	11.05	6.23	7.92	8.45	-7.54	25.16	2.80	26.54	-8.27
Difference	3.02	5.27	6.56	5.48	2.41	3.50	2.21	0.38	6.57	4.36	-1.71	1.20
S&P 500 Index (Cap Wtd)	-3.27	13.07	21.62	10.15	9.92	12.24	11.91	-18.11	28.71	18.40	31.49	-4.38
Difference	3.13	-6.01	-0.62	6.38	-1.28	-0.82	-1.25	10.95	3.02	-11.24	-6.66	-2.69
IM U.S. Large Cap Value Equity (MF) Median	-2.36	2.03	15.11	11.44	6.71	8.87	8.73	-6.10	25.96	3.82	26.50	-8.61
Rank	5	15	15	5	17	6	4	63	3	25	73	34
Fidelity Growth Company (CIT)	**-3.87**	**27.79**	**31.89**	**6.64**	**14.44**	**18.85**	**16.67**	**-32.87**	**22.99**	**68.86**	**39.10**	**-4.05**
Russell 1000 Grth Index	-3.13	24.98	27.72	7.97	12.42	15.64	14.48	-29.14	27.60	38.49	36.39	-1.51
Difference	-0.74	2.81	4.17	-1.33	2.02	3.21	2.19	-3.73	-4.61	30.37	2.71	-2.54
Russell 3000 Grth Index	-3.34	23.77	26.63	7.54	11.70	15.05	13.94	-28.97	25.85	38.26	35.85	-2.12
Difference	-0.53	4.02	5.26	-0.90	2.74	3.80	2.73	-3.90	-2.86	30.60	3.25	-1.93
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.39	21.85	25.15	5.41	9.73	13.11	12.40	-30.65	24.07	34.47	33.08	-1.33
Rank	69	16	6	35	1	1	1	73	59	3	9	74
Fidelity Contrafund (CIT)	**-0.26**	**23.55**	**29.28**	**6.63**	**10.14**	**14.12**	**12.92**	**-27.14**	**24.77**	**31.44**	**31.17**	**-1.81**
Russell 1000 Grth Index	-3.13	24.98	27.72	7.97	12.42	15.64	14.48	-29.14	27.60	38.49	36.39	-1.51
Difference	2.87	-1.43	1.56	-1.34	-2.28	-1.52	-1.56	2.00	-2.83	-7.05	-5.22	-0.30
S&P 500 Index (Cap Wtd)	-3.27	13.07	21.62	10.15	9.92	12.24	11.91	-18.11	28.71	18.40	31.49	-4.38
Difference	3.01	10.48	7.66	-3.52	0.22	1.88	1.01	-9.03	-3.94	13.04	-0.32	2.57
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.39	21.85	25.15	5.41	9.73	13.11	12.40	-30.65	24.07	34.47	33.08	-1.33
Rank	4	38	20	36	39	28	35	35	41	66	69	56

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	2022	2021	2020	2019	2018
Hands-On Investing - Active Management												
US Large Growth Company Stock	**-2.05**	**28.55**	**28.86**	**5.32**	**10.23**	**15.48**	**14.16**	**-34.97**	**23.90**	**39.54**	**29.39**	**4.13**
Russell 1000 Grth Index	-3.13	24.98	27.72	7.97	12.42	15.64	14.48	-29.14	27.60	38.49	36.39	-1.51
Difference	1.08	3.57	1.14	-2.65	-2.19	-0.16	-0.32	-5.83	-3.70	1.05	-7.00	5.64
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.39	21.85	25.15	5.41	9.73	13.11	12.40	-30.65	24.07	34.47	33.08	-1.33
Rank	14	13	24	52	38	10	7	82	51	27	85	9
T Rowe Price Large Cap Growth (SA)	**-1.95**	**28.74**	**29.03**	**5.35**	**10.22**	**15.51**	**14.18**	**-34.95**	**23.68**	**39.89**	**28.83**	**4.63**
Russell 1000 Grth Index	-3.13	24.98	27.72	7.97	12.42	15.64	14.48	-29.14	27.60	38.49	36.39	-1.51
Difference	1.18	3.76	1.31	-2.62	-2.20	-0.13	-0.30	-5.81	-3.92	1.40	-7.56	6.14
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.39	21.85	25.15	5.41	9.73	13.11	12.40	-30.65	24.07	34.47	33.08	-1.33
Rank	12	13	23	51	38	9	7	82	54	27	86	8
State Street Large Cap Growth Index NL (CIT)	**-3.14**	**24.93**	**27.65**	**7.92**	**12.37**	**15.57**	**14.43**	**-29.18**	**27.54**	**38.45**	**36.35**	**-1.63**
Russell 1000 Grth Index	-3.13	24.98	27.72	7.97	12.42	15.64	14.48	-29.14	27.60	38.49	36.39	-1.51
Difference	-0.01	-0.05	-0.07	-0.05	-0.05	-0.07	-0.05	-0.04	-0.06	-0.04	-0.04	-0.12
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.39	21.85	25.15	5.41	9.73	13.11	12.40	-30.65	24.07	34.47	33.08	-1.33
Rank	38	29	32	20	9	9	4	44	24	31	24	54
Vanguard Capital Opportunity;Adm (VHCAX)	**0.50**	**14.95**	**25.29**	**10.38**	**8.68**	**12.71**	**12.52**	**-17.47**	**21.11**	**22.89**	**27.28**	**-3.70**
Russell Mid Cap Grth Index	-5.22	9.88	17.47	2.61	6.97	10.40	9.94	-26.72	12.73	35.59	35.47	-4.75
Difference	5.72	5.07	7.82	7.77	1.71	2.31	2.58	9.25	8.38	-12.70	-8.19	1.05
IM U.S. Mid Cap Growth Equity (MF) Median	-5.52	7.82	14.58	1.04	6.11	9.81	9.17	-28.79	14.22	34.91	33.86	-5.01
Rank	1	6	1	3	6	3	1	7	16	89	91	40

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	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Hands-On Investing - Active Management												
US Small Value Company Stock	**-3.82**	**2.29**	**16.12**	**13.35**	**3.62**	**N/A**	**N/A**	**-12.37**	**28.02**	**2.17**	**27.48**	**-13.91**
Russell 2000 Val Index	-2.96	-0.53	7.84	13.32	2.59	5.94	6.19	-14.48	28.27	4.63	22.39	-12.86
Difference	-0.86	2.82	8.28	0.03	1.03	N/A	N/A	2.11	-0.25	-2.46	5.09	-1.05
IM U.S. Small Cap Value Equity (SA+CF) Median	-2.47	3.34	14.69	15.06	4.49	7.17	7.02	-11.63	28.62	4.29	23.95	-14.78
Rank	69	57	44	72	72	N/A	N/A	60	53	63	20	40
Westwood Small Cap Value (SA)	**-3.86**	**2.28**	**16.37**	**13.45**	**3.85**	**N/A**	**N/A**	**-12.26**	**28.69**	**2.52**	**27.75**	**-13.84**
Russell 2000 Val Index	-2.96	-0.53	7.84	13.32	2.59	5.94	6.19	-14.48	28.27	4.63	22.39	-12.86
Difference	-0.90	2.81	8.53	0.13	1.26	N/A	N/A	2.22	0.42	-2.11	5.36	-0.98
IM U.S. Small Cap Value Equity (SA+CF) Median	-2.47	3.34	14.69	15.06	4.49	7.17	7.02	-11.63	28.62	4.29	23.95	-14.78
Rank	70	57	43	70	65	N/A	N/A	58	50	60	19	40
State Street Small Cap Value Index NL (CIT)	**-2.99**	**-0.56**	**7.78**	**13.19**	**2.60**	**5.96**	**6.17**	**-14.59**	**28.10**	**5.10**	**22.24**	**-12.83**
Russell 2000 Val Index	-2.96	-0.53	7.84	13.32	2.59	5.94	6.19	-14.48	28.27	4.63	22.39	-12.86
Difference	-0.03	-0.03	-0.06	-0.13	0.01	0.02	-0.02	-0.11	-0.17	0.47	-0.15	0.03
IM U.S. Small Cap Value Equity (SA+CF) Median	-2.47	3.34	14.69	15.06	4.49	7.17	7.02	-11.63	28.62	4.29	23.95	-14.78
Rank	58	83	89	73	90	79	81	76	53	45	67	33

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	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Hands-On Investing - Active Management												
US Small Growth Company Stock	**-6.32**	**8.28**	**13.10**	**3.75**	**6.57**	**N/A**	**N/A**	**-25.26**	**10.31**	**41.72**	**39.56**	**-10.43**
Russell 2000 Grth Index	-7.32	5.24	9.59	1.09	1.55	6.77	6.72	-26.36	2.83	34.63	28.48	-9.31
Difference	1.00	3.04	3.51	2.66	5.02	N/A	N/A	1.10	7.48	7.09	11.08	-1.12
IM U.S. Small Cap Growth Equity (SA+CF) Median	-6.80	5.81	10.04	1.83	4.57	9.88	8.32	-28.57	11.67	41.94	28.66	-4.05
Rank	43	32	34	34	25	N/A	N/A	31	53	51	12	85
Westfield Small Cap Growth (SA)	**-6.05**	**8.40**	**13.14**	**3.36**	**6.23**	**N/A**	**N/A**	**-25.34**	**9.96**	**38.83**	**42.34**	**-10.52**
Russell 2000 Grth Index	-7.32	5.24	9.59	1.09	1.55	6.77	6.72	-26.36	2.83	34.63	28.48	-9.31
Difference	1.27	3.16	3.55	2.27	4.68	N/A	N/A	1.02	7.13	4.20	13.86	-1.21
IM U.S. Small Cap Growth Equity (SA+CF) Median	-6.80	5.81	10.04	1.83	4.57	9.88	8.32	-28.57	11.67	41.94	28.66	-4.05
Rank	38	32	34	37	32	N/A	N/A	31	56	58	3	85
Fiera Small Cap Growth (SA)	**-6.63**	**9.09**	**14.26**	**6.23**	**9.16**	**N/A**	**N/A**	**-24.23**	**14.61**	**50.38**	**35.95**	**-10.29**
Russell 2000 Grth Index	-7.32	5.24	9.59	1.09	1.55	6.77	6.72	-26.36	2.83	34.63	28.48	-9.31
Difference	0.69	3.85	4.67	5.14	7.61	N/A	N/A	2.13	11.78	15.75	7.47	-0.98
IM U.S. Small Cap Growth Equity (SA+CF) Median	-6.80	5.81	10.04	1.83	4.57	9.88	8.32	-28.57	11.67	41.94	28.66	-4.05
Rank	48	29	25	21	8	N/A	N/A	24	43	38	27	85
State Street Small Cap Growth Index NL (CIT)	**-7.28**	**5.15**	**9.49**	**0.96**	**1.38**	**6.62**	**6.58**	**-26.50**	**2.73**	**34.14**	**28.42**	**-9.42**
Russell 2000 Grth Index	-7.32	5.24	9.59	1.09	1.55	6.77	6.72	-26.36	2.83	34.63	28.48	-9.31
Difference	0.04	-0.09	-0.10	-0.13	-0.17	-0.15	-0.14	-0.14	-0.10	-0.49	-0.06	-0.11
IM U.S. Small Cap Growth Equity (SA+CF) Median	-6.80	5.81	10.04	1.83	4.57	9.88	8.32	-28.57	11.67	41.94	28.66	-4.05
Rank	64	56	58	56	88	96	93	35	83	67	51	81

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	2022	2021	2020	2019	2018
Hands-On Investing - Active Management												
Non-US Company Stock	**-3.85**	**6.95**	**22.26**	**4.54**	**N/A**	**N/A**	**N/A**	**-18.06**	**8.56**	**N/A**	**N/A**	**N/A**
MSCI ACW Ex US Index (USD) (Net)	-3.77	5.34	20.39	3.74	2.58	4.73	3.35	-16.00	7.82	10.65	21.51	-14.20
Difference	-0.08	1.61	1.87	0.80	N/A	N/A	N/A	-2.06	0.74	N/A	N/A	N/A
IM All ACWI Ex US (SA+CF) Median	-4.48	5.73	20.94	2.89	2.93	5.10	4.11	-17.59	8.52	14.50	24.63	-15.52
Rank	39	36	41	37	N/A	N/A	N/A	54	50	N/A	N/A	N/A
Schroders QEP Intl Value (CIT)	**-1.28**	**6.42**	**22.31**	**8.20**	**2.45**	**4.50**	**3.14**	**-11.13**	**13.94**	**0.94**	**18.64**	**-15.32**
MSCI ACW Ex US Val Index (USD) (Net)	-0.07	8.19	25.17	9.57	2.29	4.57	2.58	-8.59	10.46	-0.77	15.72	-13.97
Difference	-1.21	-1.77	-2.86	-1.37	0.16	-0.07	0.56	-2.54	3.48	1.71	2.92	-1.35
IM ACWI Ex US Value (MF) Median	-1.91	7.38	26.95	8.10	2.04	3.82	2.08	-11.04	10.01	3.69	17.82	-16.03
Rank	24	73	85	50	34	22	21	53	15	68	35	23
Arrowstreet Intl Eq ACW Ex US C (CIT)	**-0.46**	**12.11**	**29.22**	**11.84**	**9.35**	**10.36**	**N/A**	**-10.51**	**13.26**	**23.13**	**24.45**	**-11.43**
MSCI ACW Ex US Index (USD) (Net)	-3.77	5.34	20.39	3.74	2.58	4.73	3.35	-16.00	7.82	10.65	21.51	-14.20
Difference	3.31	6.77	8.83	8.10	6.77	5.63	N/A	5.49	5.44	12.48	2.94	2.77
IM ACWI Ex US Core (MF) Median	-4.65	4.99	21.04	3.68	2.73	4.65	3.53	-16.67	8.87	13.50	22.78	-15.85
Rank	2	1	1	1	1	1	N/A	6	5	7	40	3
Vanguard Intl Growth;Adm (VWILX)	**-9.17**	**3.09**	**16.10**	**-4.69**	**4.86**	**8.20**	**6.70**	**-30.79**	**-0.74**	**59.74**	**31.48**	**-12.58**
MSCI ACW Ex US Grth Index (USD) (Net)	-7.31	2.61	15.84	-1.86	2.54	4.66	3.92	-23.05	5.09	22.20	27.34	-14.43
Difference	-1.86	0.48	0.26	-2.83	2.32	3.54	2.78	-7.74	-5.83	37.54	4.14	1.85
IM ACWI Ex US Growth (MF) Median	-7.81	3.58	17.80	-1.89	2.66	4.83	3.99	-26.63	7.93	22.75	27.84	-14.32
Rank	74	59	71	79	13	4	10	81	93	1	23	29
US Bond	**-3.61**	**-1.51**	**0.58**	**-5.45**	**0.25**	**0.10**	**1.24**	**-14.17**	**-1.28**	**9.56**	**8.99**	**0.38**
Bloomberg US Agg Bond Index	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	-13.01	-1.55	7.51	8.72	0.01
Difference	-0.38	-0.30	-0.06	-0.24	0.15	0.19	0.11	-1.16	0.27	2.05	0.27	0.37
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-2.93	-0.46	1.55	-4.42	0.61	0.62	1.76	-13.31	-0.52	8.70	9.59	-0.73
Rank	89	91	83	94	78	85	85	79	84	26	69	10
TCW Total Return Bond Class B (CIT)	**-3.61**	**-1.51**	**0.58**	**-5.45**	**0.25**	**0.10**	**1.24**	**-14.17**	**-1.28**	**9.56**	**8.99**	**0.38**
Bloomberg US Agg Bond Index	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	-13.01	-1.55	7.51	8.72	0.01
Difference	-0.38	-0.30	-0.06	-0.24	0.15	0.19	0.11	-1.16	0.27	2.05	0.27	0.37
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-2.93	-0.46	1.55	-4.42	0.61	0.62	1.76	-13.31	-0.52	8.70	9.59	-0.73
Rank	89	91	83	94	78	85	85	79	84	26	69	10

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

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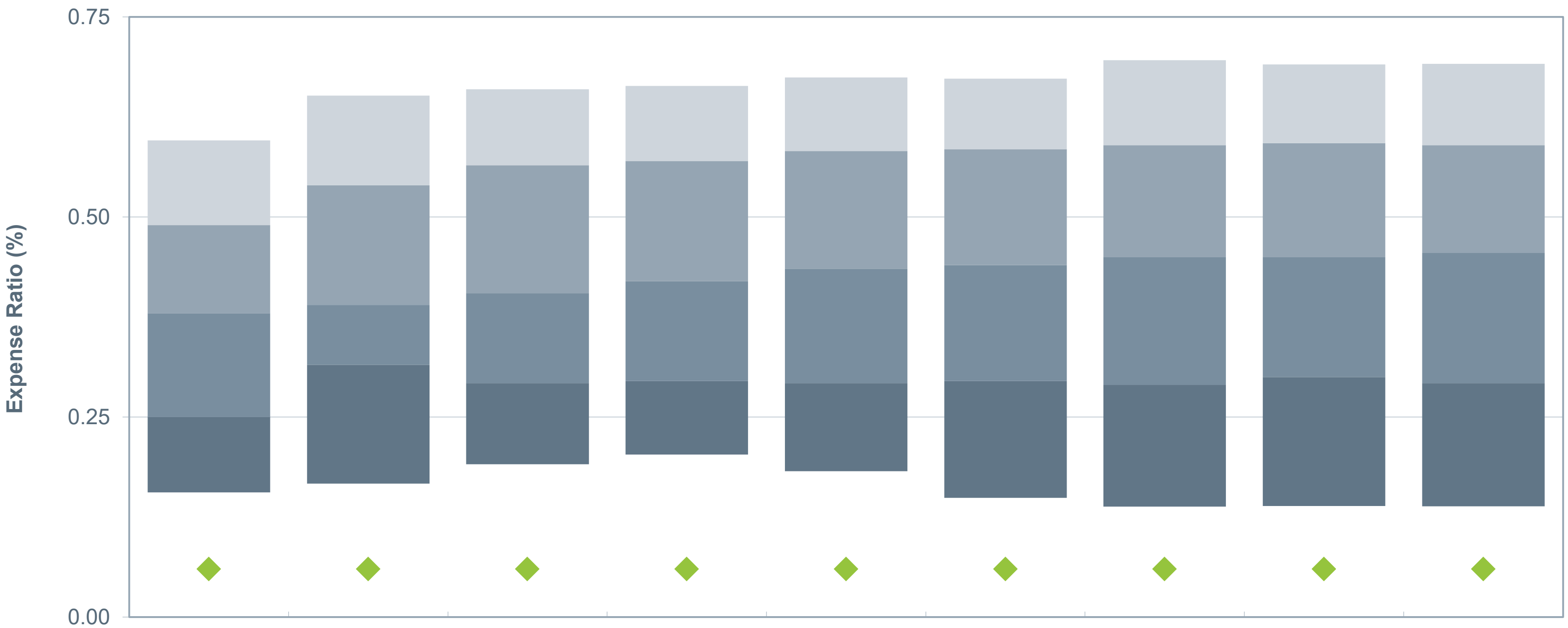
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Hands-On Investing - Active Management												
Stable Value Option	**0.71**	**1.98**	**2.50**	**2.00**	**2.21**	**2.21**	**2.22**	**1.74**	**1.76**	**2.34**	**2.63**	**2.33**
Stable Value Custom Benchmark	0.52	1.33	1.64	1.38	2.13	2.27	2.08	1.02	1.37	2.18	3.81	3.40
Difference	0.19	0.65	0.86	0.62	0.08	-0.06	0.14	0.72	0.39	0.16	-1.18	-1.07
Morningstar US CIT Stable Val Index	0.75	2.11	2.68	2.09	2.22	2.16	2.04	1.88	1.76	2.24	2.51	2.23
Difference	-0.04	-0.13	-0.18	-0.09	-0.01	0.05	0.18	-0.14	0.00	0.10	0.12	0.10
Term Fund												
GSAM Combined Term Fund	**0.82**	**2.61**	**3.86**	**-0.43**	**1.51**	**1.22**	**N/A**	**-3.58**	**-0.58**	**3.80**	**4.40**	**1.53**
Bloomberg US Govt Crdt 1-3 Yr Bond Index	0.73	1.87	2.77	-0.72	1.21	0.99	1.02	-3.69	-0.47	3.33	4.03	1.60
Difference	0.09	0.74	1.09	0.29	0.30	0.23	N/A	0.11	-0.11	0.47	0.37	-0.07
GSAM Term Fund 2023 (CIT)	**1.37**	**3.89**	**4.91**	**0.88**	**N/A**	**N/A**	**N/A**	**-1.14**	**-0.53**	**5.99**	**6.49**	**N/A**
Bloomberg Maturing Benchmark 2023 (SU) (Gross)	1.36	3.70	4.58	0.68	N/A	N/A	N/A	-1.37	-0.45	5.31	6.30	N/A
Difference	0.01	0.19	0.33	0.20	N/A	N/A	N/A	0.23	-0.08	0.68	0.19	N/A
GSAM Term Fund 2024 (CIT)	**1.29**	**3.18**	**4.17**	**-0.63**	**N/A**	**N/A**	**N/A**	**-4.25**	**-1.23**	**6.84**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2024 (SU) (Gross)	1.29	2.94	3.68	-0.82	N/A	N/A	N/A	-4.40	-1.15	6.70	N/A	N/A
Difference	0.00	0.24	0.49	0.19	N/A	N/A	N/A	0.15	-0.08	0.14	N/A	N/A
GSAM Term Fund 2025 (CIT)	**0.93**	**2.44**	**3.78**	**N/A**	**N/A**	**N/A**	**N/A**	**-6.49**	**-2.26**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2025 (SU) (Gross)	0.80	1.92	3.10	N/A	N/A	N/A	N/A	-6.36	-2.01	N/A	N/A	N/A
Difference	0.13	0.52	0.68	N/A	N/A	N/A	N/A	-0.13	-0.25	N/A	N/A	N/A
GSAM Term Fund 2026 (CIT)	**0.30**	**1.92**	**3.65**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.33**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2026 (SU) (Gross)	0.22	1.46	2.97	N/A	N/A	N/A	N/A	-9.20	N/A	N/A	N/A	N/A
Difference	0.08	0.46	0.68	N/A	N/A	N/A	N/A	0.87	N/A	N/A	N/A	N/A
GSAM Term Fund 2027 (CIT)	**-0.55**	**0.66**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2027 (SU) (Gross)	-0.45	0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-0.10	-0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Hands-On Investing - Active Management												
Open Maturity												
JP Morgan (SA)	**-1.45**	**0.38**	**1.64**	**-2.76**	**0.95**	**0.68**	**1.38**	**-8.24**	**-0.95**	**6.06**	**6.57**	**1.02**
Bloomberg US Agg Int Index*	-1.89	-0.30	1.42	-3.66	0.42	0.20	1.06	-9.51	-1.29	5.60	6.67	0.92
Difference	0.44	0.68	0.22	0.90	0.53	0.48	0.32	1.27	0.34	0.46	-0.10	0.10
EARNEST Partners (SA)	**-1.67**	**-0.32**	**0.90**	**-3.23**	**0.54**	**0.39**	**1.17**	**-8.99**	**-0.73**	**5.05**	**6.49**	**1.25**
Bloomberg US Agg Int Index	-1.89	-0.30	1.42	-3.66	0.42	0.20	1.06	-9.51	-1.29	5.60	6.67	0.92
Difference	0.22	-0.02	-0.52	0.43	0.12	0.19	0.11	0.52	0.56	-0.55	-0.18	0.33
Payden Rygel (SA)	**-1.99**	**-0.19**	**1.66**	**-3.36**	**0.59**	**0.42**	**1.28**	**-9.11**	**-1.23**	**6.19**	**6.64**	**0.84**
Bloomberg US Agg Int Index	-1.89	-0.30	1.42	-3.66	0.42	0.20	1.06	-9.51	-1.29	5.60	6.67	0.92
Difference	-0.10	0.11	0.24	0.30	0.17	0.22	0.22	0.40	0.06	0.59	-0.03	-0.08
Jennison (SA)	**-1.60**	**-0.08**	**1.84**	**-3.65**	**0.62**	**0.41**	**1.37**	**-9.42**	**-1.76**	**7.73**	**6.03**	**0.92**
Bloomberg US Agg Int Index	-1.89	-0.30	1.42	-3.66	0.42	0.20	1.06	-9.51	-1.29	5.60	6.67	0.92
Difference	0.29	0.22	0.42	0.01	0.20	0.21	0.31	0.09	-0.47	2.13	-0.64	0.00
Nationwide (SA)	**-1.84**	**-0.45**	**1.29**	**-3.55**	**0.22**	**0.19**	**1.05**	**-9.47**	**-1.13**	**5.35**	**6.27**	**1.09**
Nationwide Custom Benchmark	-1.89	-0.30	1.42	-3.66	0.22	0.09	0.85	-9.51	-1.29	5.25	6.06	1.07
Difference	0.05	-0.15	-0.13	0.11	0.00	0.10	0.20	0.04	0.16	0.10	0.21	0.02
Dodge & Cox Intermediate (SA)	**-1.68**	**0.63**	**3.10**	**-3.01**	**0.78**	**0.67**	**N/A**	**-8.95**	**-1.42**	**7.01**	**6.57**	**0.54**
Dodge & Cox Custom Benchmark	-1.89	-0.30	1.42	-3.66	0.22	0.09	0.85	-9.51	-1.29	5.25	6.06	1.07
Difference	0.21	0.93	1.68	0.65	0.56	0.58	N/A	0.56	-0.13	1.76	0.51	-0.53
STIF												
BNYM US Gov Collective STIF	**1.35**	**3.79**	**4.74**	**1.83**	**1.75**	**1.59**	**1.16**	**1.63**	**0.07**	**0.51**	**2.25**	**1.89**
FTSE 3 Mo T-Bill Index	1.38	3.80	4.71	1.78	1.74	1.56	1.11	1.50	0.05	0.58	2.25	1.86
Difference	-0.03	-0.01	0.03	0.05	0.01	0.03	0.05	0.13	0.02	-0.07	0.00	0.03

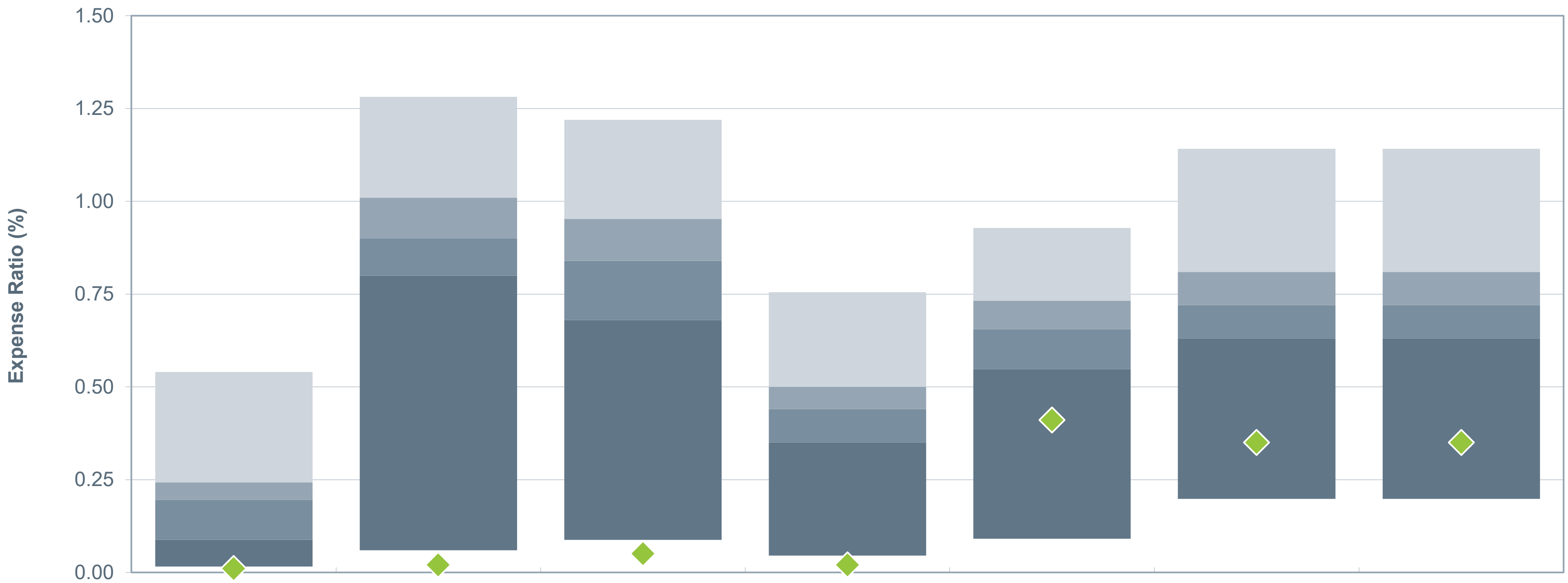
Performance shown is net of fees for the underlying stable value funds.

RVK



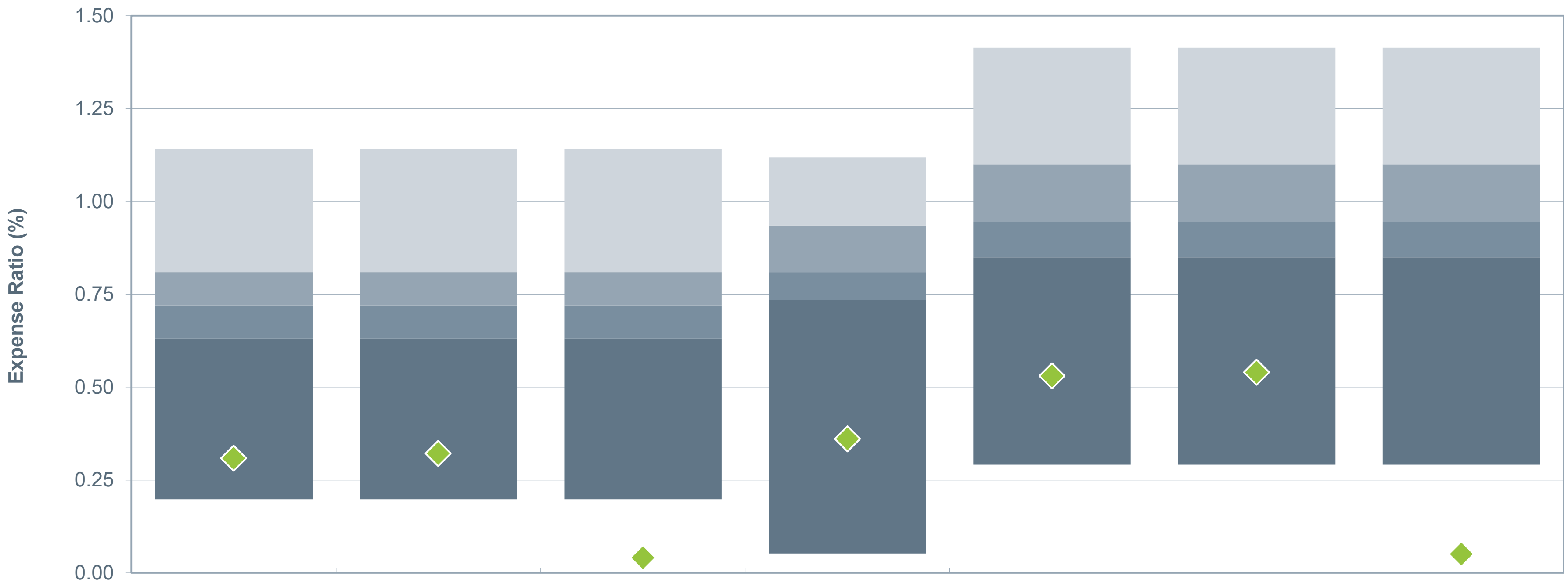
Fund	LifePath Retirement	LifePath 2025	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2025 (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)
◆ **Fund Expense Ratio**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**
Median Expense Ratio	0.38	0.39	0.41	0.42	0.44	0.44	0.45	0.45	0.46
Percentile Rank	1	1	1	1	1	1	1	1	1
Population	*29*	*39*	*38*	*39*	*38*	*39*	*37*	*40*	*38*

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.



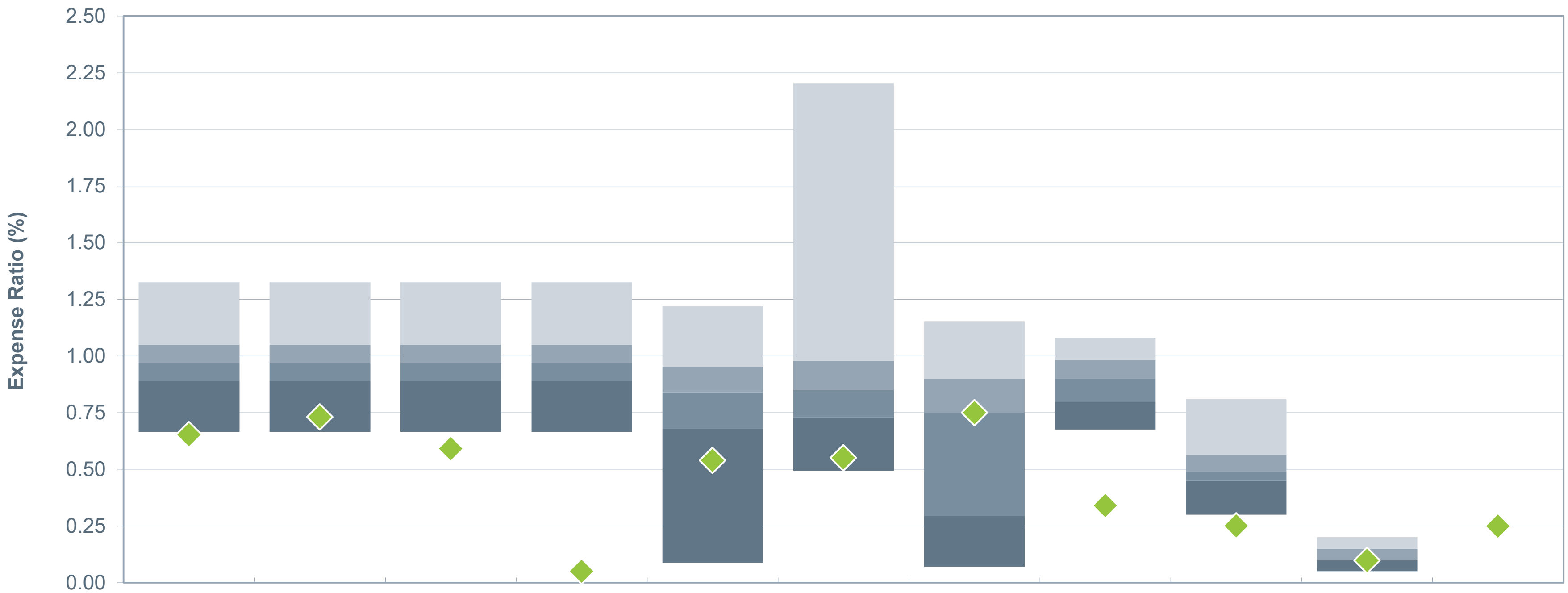
Fund	US Large Company Stock Index	US Small/Mid Company Stock Index	Non-US Company Stock Index	US Bond Index	US Large Value Company Stock	Fidelity Growth Company (CIT)	Fidelity Contrafund (CIT)
Peer Group	S&P 500 Index (MF)	U.S. SMID Cap Equity (MF)	All ACWI Ex US (MF)	U.S. Broad Market Core Fixed Income (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**	**0.35**	**0.35**
Median Expense Ratio	0.20	0.90	0.84	0.44	0.66	0.72	0.72
Percentile Rank	4	2	2	3	15	9	9
Population	*32*	*153*	*96*	*131*	*84*	*169*	*169*

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



Fund	**US Large Growth Company Stock**	**T Rowe Price Large Cap Growth (SA)**	**State Street Large Cap Growth Index NL (CIT)**	**Vanguard Capital Opportunity;Adm (VHCAX)**	**US Small Value Company Stock**	**Westwood Small Cap Value (SA)**	**State Street Small Cap Value Index NL (CIT)**
Peer Group	U.S. Large Cap Growth Equity (MF)	U.S. Large Cap Growth Equity (MF)	U.S. Large Cap Growth Equity (MF)	U.S. Mid Cap Growth Equity (MF)	U.S. Small Cap Value Equity (MF)	U.S. Small Cap Value Equity (MF)	U.S. Small Cap Value Equity (MF)
◆ **Fund Expense Ratio**	**0.31**	**0.32**	**0.04**	**0.36**	**0.53**	**0.54**	**0.05**
Median Expense Ratio	0.72	0.72	0.72	0.81	0.95	0.95	0.95
Percentile Rank	8	8	1	9	11	11	1
Population	*169*	*169*	*169*	*83*	*64*	*64*	*64*

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



Fund	US Small Growth Company Stock	Westfield Small Cap Growth (SA)	Fiera Small Cap Growth (SA)	State Street Small Cap Growth Index NL (CIT)	Non-US Company Stock	Schroders QEP Intl 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	**0.65**	**0.73**	**0.59**	**0.05**	**0.54**	**0.55**	**0.75**	**0.34**	**0.25**	**0.10**	**0.25**
Median Expense Ratio	0.97	0.97	0.97	0.97	0.84	0.85	0.75	0.90	0.49	0.10	N/A
Percentile Rank	6	7	4	1	15	8	48	1	3	23	N/A
Population	*149*	*149*	*149*	*149*	*96*	*13*	*43*	*40*	*80*	*18*	N/A

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

	Estimated Annual Fee (%)	Market Value As of 09/30/2023 ($)	Estimated Annual Fee ($)
Total Plan	**0.25**	**17,628,436,873**	**44,049,833**
LifePath Retirement	0.06	749,556,371	449,734
LifePath 2025	0.06	477,615,804	286,569
LifePath 2030	0.06	684,614,544	410,769
LifePath 2035	0.06	371,682,026	223,009
LifePath 2040	0.06	403,942,008	242,365
LifePath 2045	0.06	216,312,712	129,788
LifePath 2050	0.06	231,072,048	138,643
LifePath 2055	0.06	183,047,091	109,828
LifePath 2060	0.06	49,676,177	29,806
US Large Company Stock Index	**0.01**	**890,972,995**	**89,097**
State Street S&P 500 Index L (CIT)	*0.01*	*890,972,995*	*89,097*
US Small/Mid Company Stock Index	**0.02**	**337,292,453**	**67,458**
State Street Small/Mid Cap Index L (CIT)	*0.02*	*337,292,453*	*67,458*
Non-US Company Stock Index	**0.05**	**196,262,735**	**98,131**
State Street Global All Cap Equity Ex US L (CIT)	*0.05*	*196,262,735*	*98,131*
US Bond Index	**0.02**	**248,490,423**	**49,698**
State Street US Bond Index L (CIT)	*0.02*	*248,490,423*	*49,698*
US Large Value Company Stock	**0.41**	**1,306,614,539**	**5,357,120**
Dodge & Cox Stock;X (DOXGX)	*0.41*	*1,306,614,539*	*5,357,120*
Fidelity Growth Company (CIT)	0.35	2,065,627,837	7,229,697
Fidelity Contrafund (CIT)	0.35	1,739,905,185	6,089,668
US Large Growth Company Stock	**0.31**	**625,371,181**	**1,925,518**
T Rowe Price Large Cap Growth (SA)	*0.32*	*589,027,623*	*1,890,190*
State Street Large Cap Growth Index NL (CIT)	*0.04*	*36,343,558*	*15,264*
Vanguard Capital Opportunity;Adm (VHCAX)	0.36	1,109,472,121	3,994,100
US Small Value Company Stock	**0.53**	**214,758,455**	**1,137,146**
Westwood Small Cap Value (SA)	*0.54*	*204,707,925*	*1,114,124*
State Street Small Cap Value Index NL (CIT)	*0.05*	*10,050,530*	*5,226*
US Small Growth Company Stock	**0.65**	**206,566,693**	**1,347,455**
Westfield Small Cap Growth (SA)	*0.73*	*134,170,790*	*980,025*
Fiera Small Cap Growth (SA)	*0.59*	*55,983,759*	*330,304*
State Street Small Cap Growth Index NL (CIT)	*0.05*	*16,412,145*	*8,206*
Non-US Company Stock	**0.54**	**485,730,071**	**2,615,171**
Schroders QEP Intl Value (CIT)	*0.55*	*170,005,525*	*935,030*
Arrowstreet Intl Eq ACW Ex US C (CIT)	*0.75*	*145,719,021*	*1,092,893*
Vanguard Intl Growth;Adm (VWILX)	*0.34*	*170,005,525*	*578,019*
US Bond	**0.25**	**202,924,089**	**507,310**
TCW Total Return Bond Class B (CIT)	*0.25*	*202,924,089*	*507,310*

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

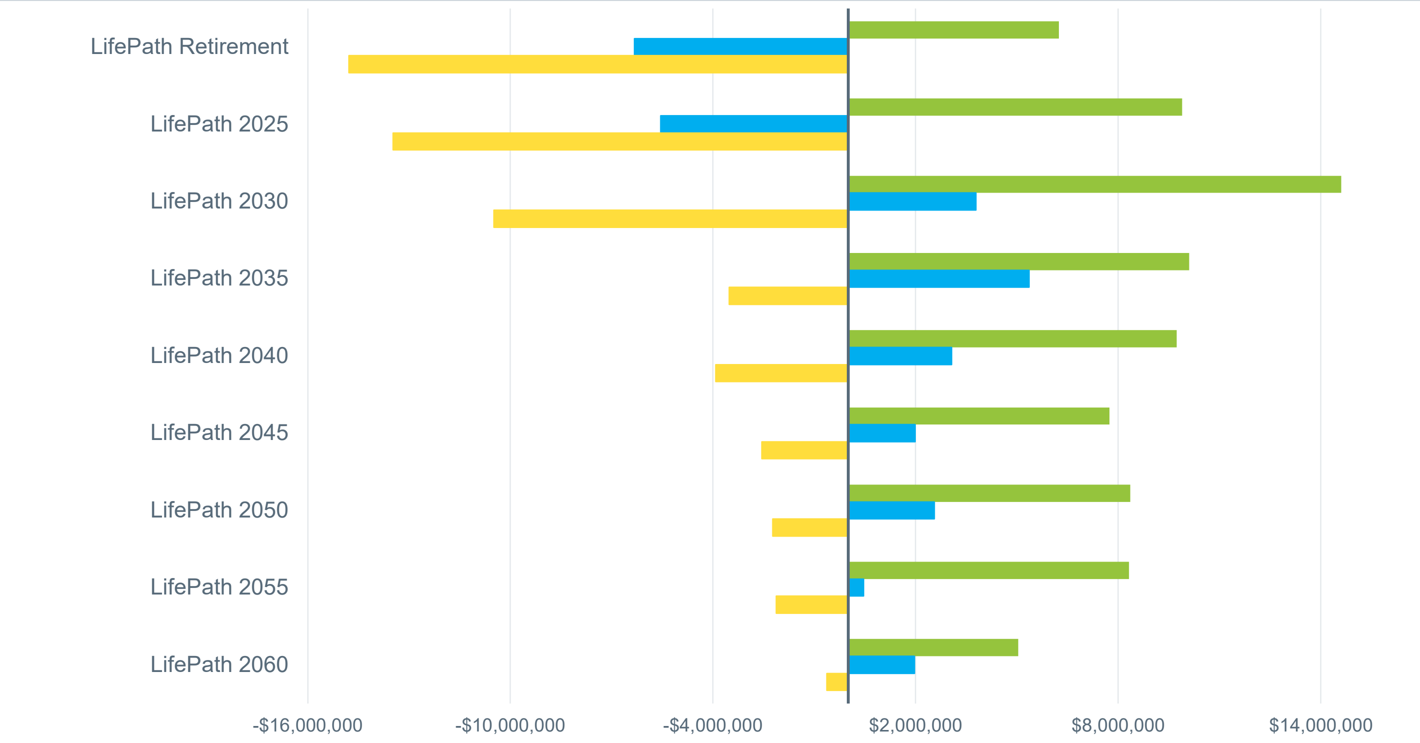
	Estimated Annual Fee (%)	Market Value As of 09/30/2023 ($)	Estimated Annual Fee ($)
Stable Value Option	**0.25**	**4,630,929,316**	**11,521,752**
GSAM Term Fund 2023 (CIT)	0.00	119,080,868	-
GSAM Term Fund 2024 (CIT)	0.00	335,154,602	-
GSAM Term Fund 2025 (CIT)	0.00	332,196,559	-
GSAM Term Fund 2026 (CIT)	0.00	331,369,242	-
GSAM Term Fund 2027 (CIT)	0.00	84,327,274	-
JP Morgan (SA)	0.11	757,643,539	847,644
EARNEST Partners (SA)	0.13	393,712,569	513,084
Payden Rygel (SA)	0.12	392,847,648	467,848
Jennison (SA)	0.13	510,270,184	640,270
Nationwide (SA)	0.11	560,106,138	592,074
Dodge & Cox Intermediate (SA)	0.10	719,612,199	719,612
BNYM US Gov Collective Short Term Investment Fund (CIT)	0.10	94,608,494	94,608

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

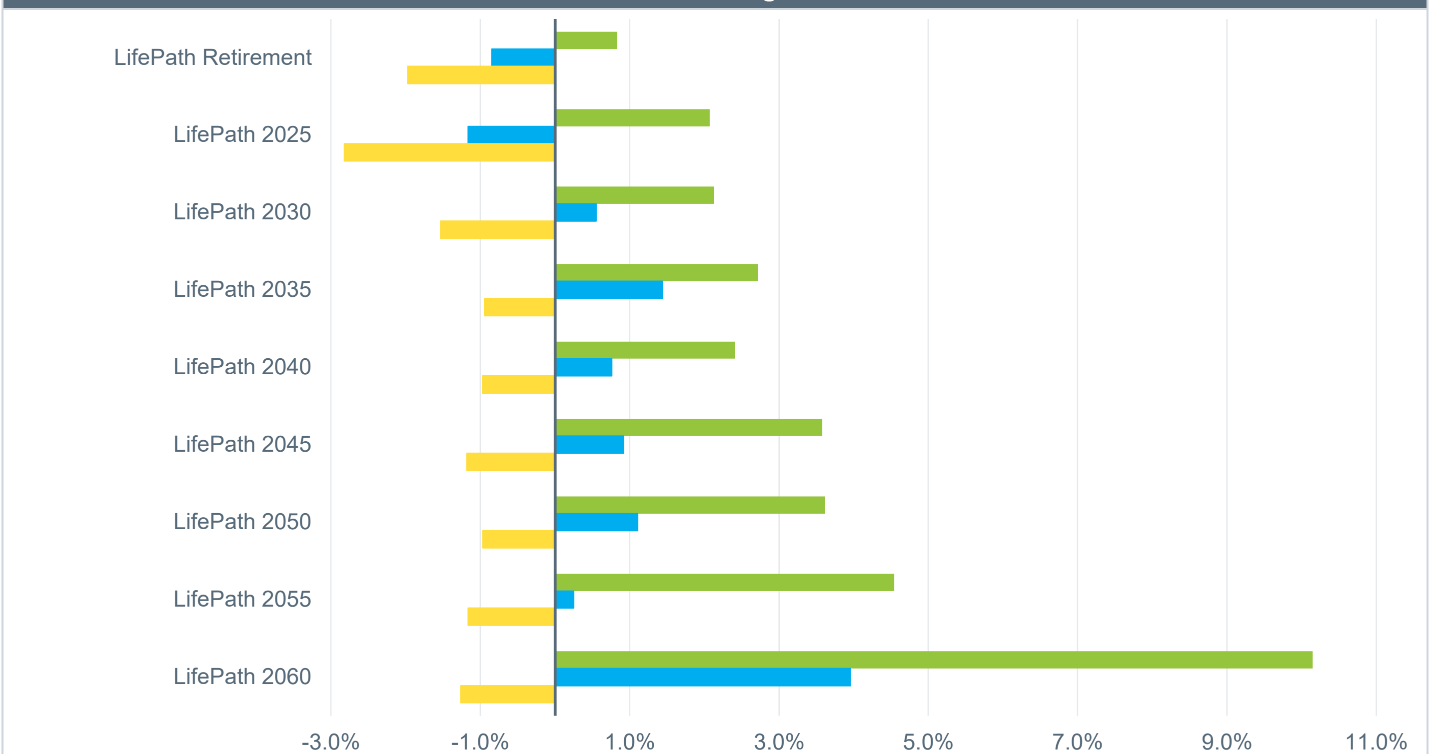
Issuer	Book Value	6/30/2023			9/30/2023		
		Contract Type	Fee in bps	Fee in $	Contract Type	Fee in bps	Fee in $
Transamerica Premier	957,216,195	Participating	15	1,478,890	Participating	15	1,435,824
Royal Bank of Canada	812,998,738	Participating	15	1,265,158	Participating	15	1,219,498
Metropolitan Life	1,080,048,502	Participating	15	1,665,199	Participating	15	1,620,073
RGA Reinsurance Co.	911,981,184	Participating	15	1,411,965	Participating	15	1,367,972
Prudential	1,221,183,389	Participating	15	1,882,408	Participating	15	1,831,775
Total	**$4,983,428,008**	**--**	**15.0**	**$7,703,619**	**--**	**15.0**	**$7,475,142**

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

Cash Flows in Dollars



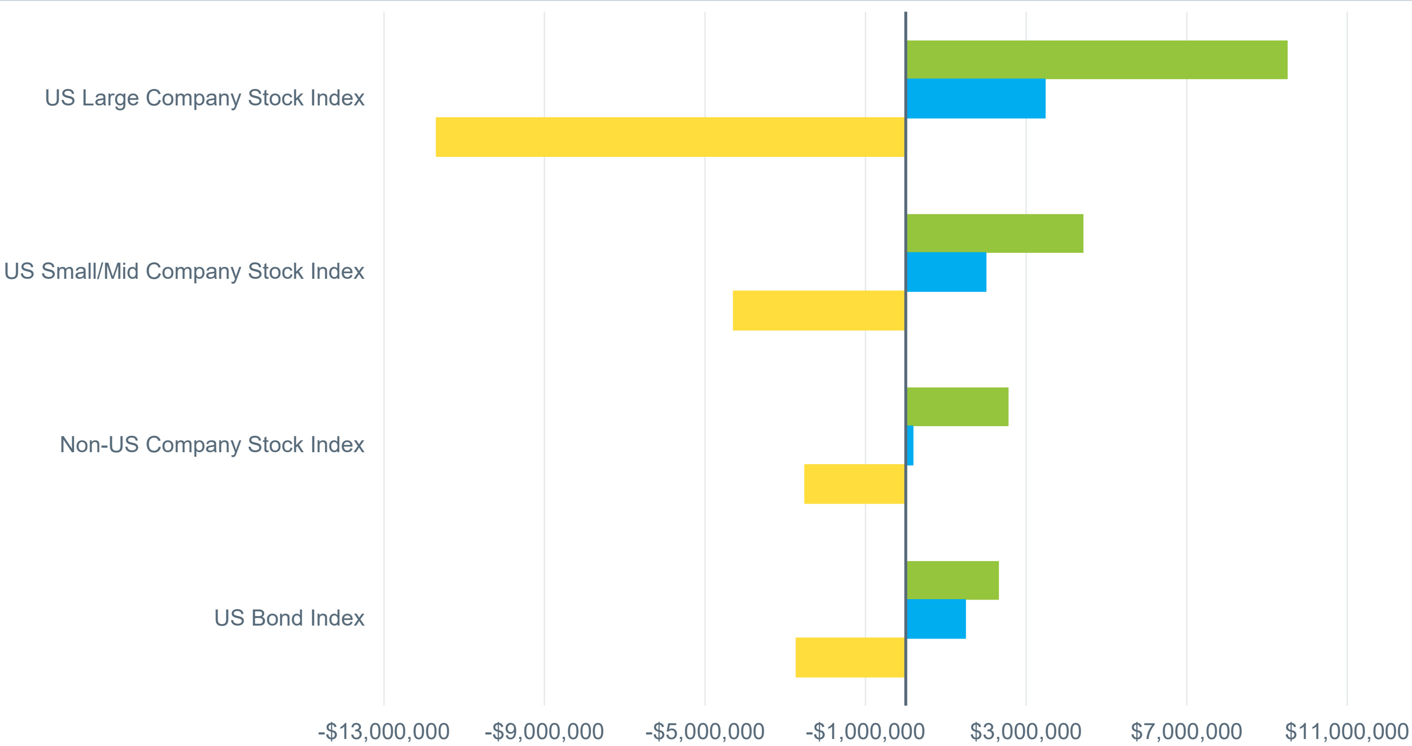
Cash Flows as a Percentage of Market Value



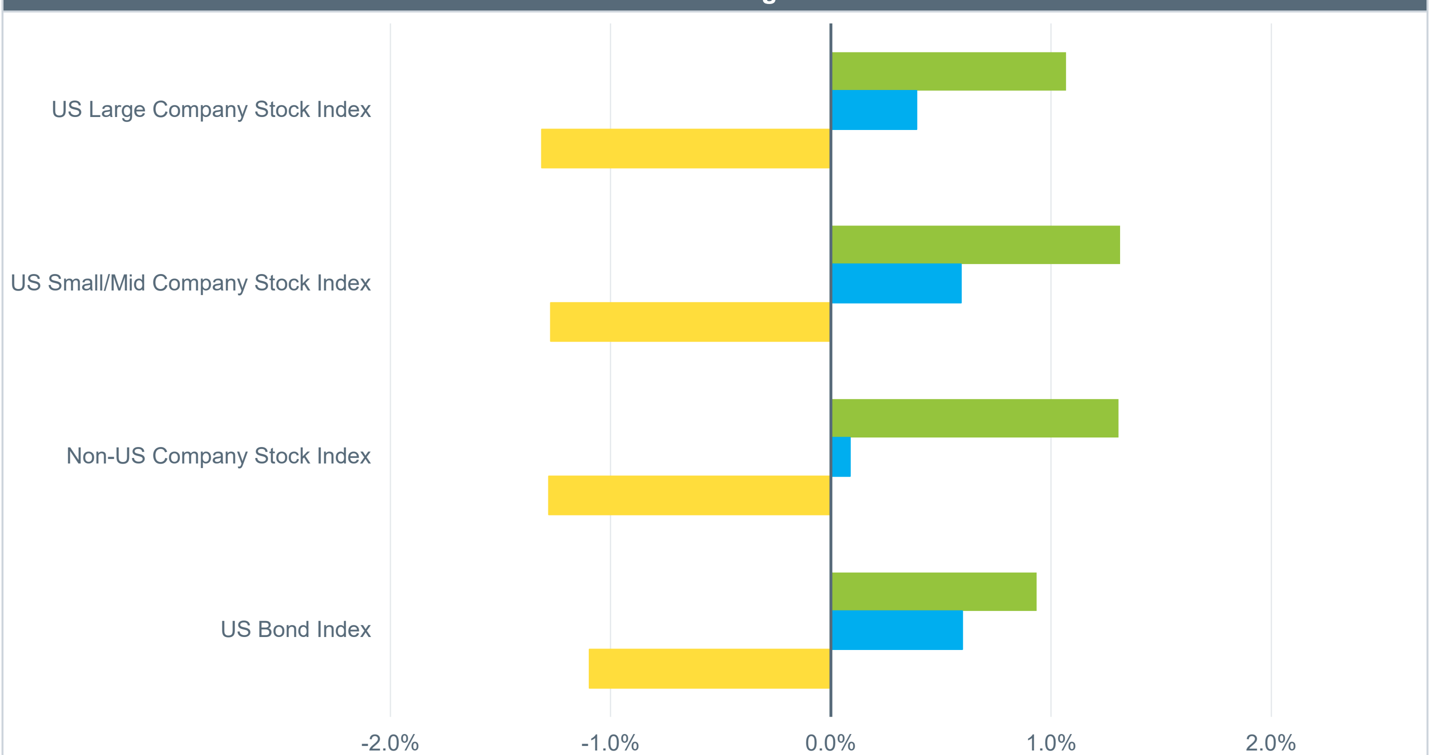
Key: Contributions Net Exchanges Distributions

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

Cash Flows in Dollars



Cash Flows as a Percentage of Market Value



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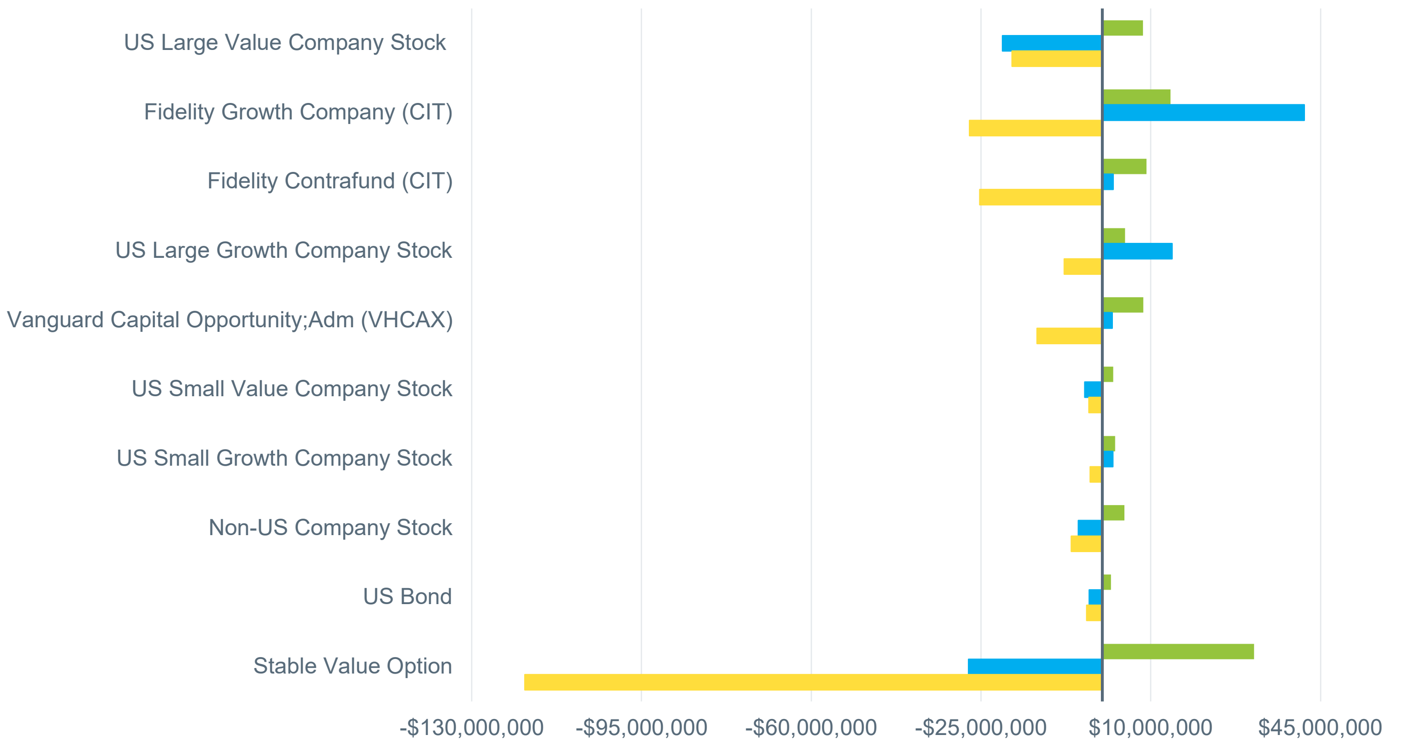
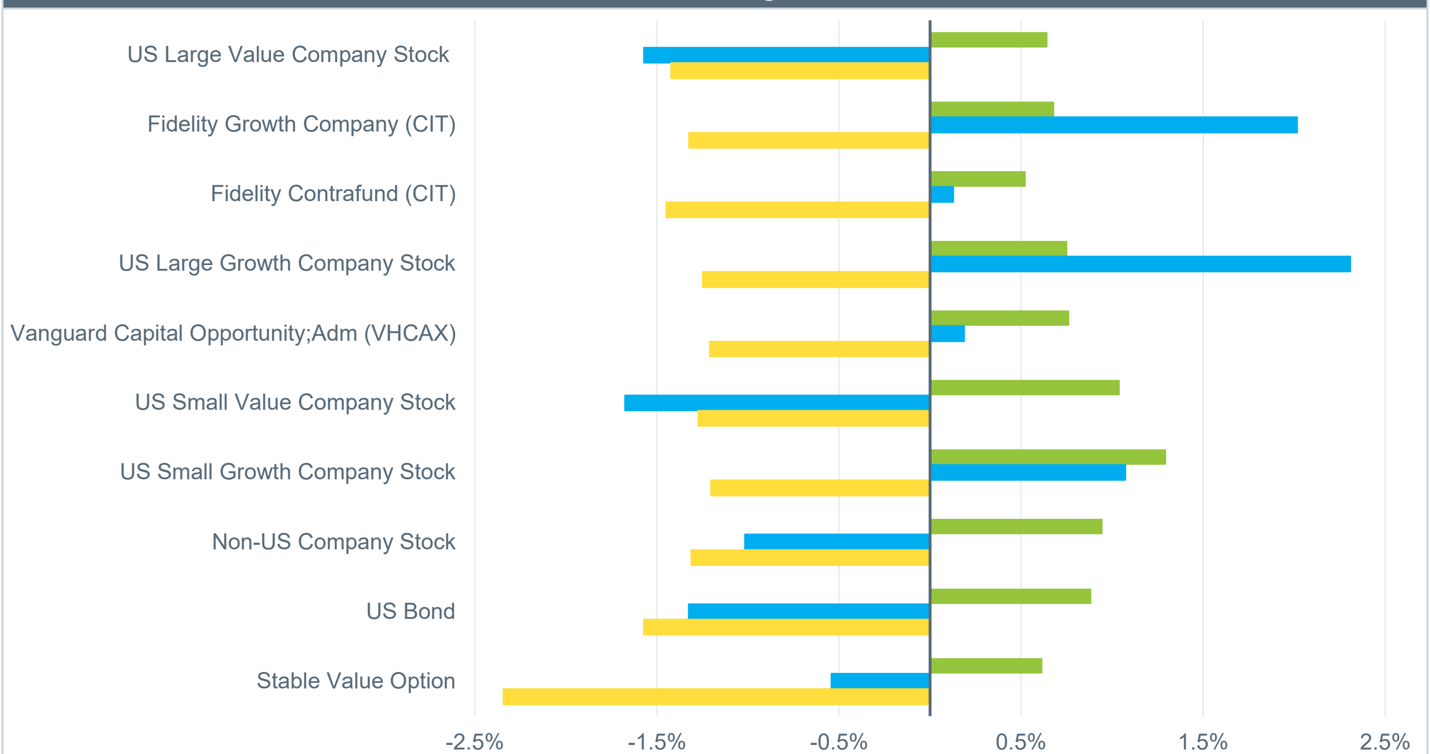
Cash flows shown represent quarterly flows. Contributions consists of employee contributions and positive net rollovers. Distributions consists of distributions and negative rollovers.

Cash Flows in Dollars



Cash Flows as a Percentage of Market Value



Key: Contributions Net Exchanges Distributions

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

Actual Correlation Matrix

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
A	1.00													
B	0.91	1.00												
C	0.75	0.91	1.00											
D	0.81	0.96	0.97	1.00										
E	0.78	0.94	0.97	0.98	1.00									
F	0.91	0.95	0.91	0.93	0.92	1.00								
G	0.95	0.90	0.76	0.81	0.79	0.90	1.00							
H	0.91	0.93	0.90	0.90	0.90	0.95	0.94	1.00						
I	0.85	0.91	0.89	0.89	0.89	0.92	0.90	0.97	1.00					
J	0.89	0.89	0.82	0.85	0.82	0.93	0.88	0.90	0.86	1.00				
K	0.91	0.89	0.78	0.84	0.80	0.91	0.89	0.89	0.84	0.99	1.00			
L	0.23	0.41	0.47	0.47	0.50	0.37	0.25	0.34	0.33	0.47	0.46	1.00		
M	0.27	0.44	0.50	0.50	0.53	0.40	0.29	0.37	0.36	0.51	0.50	0.99	1.00	
N	-0.01	0.09	0.20	0.19	0.22	0.11	-0.02	0.10	0.11	0.13	0.10	0.34	0.34	1.00

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

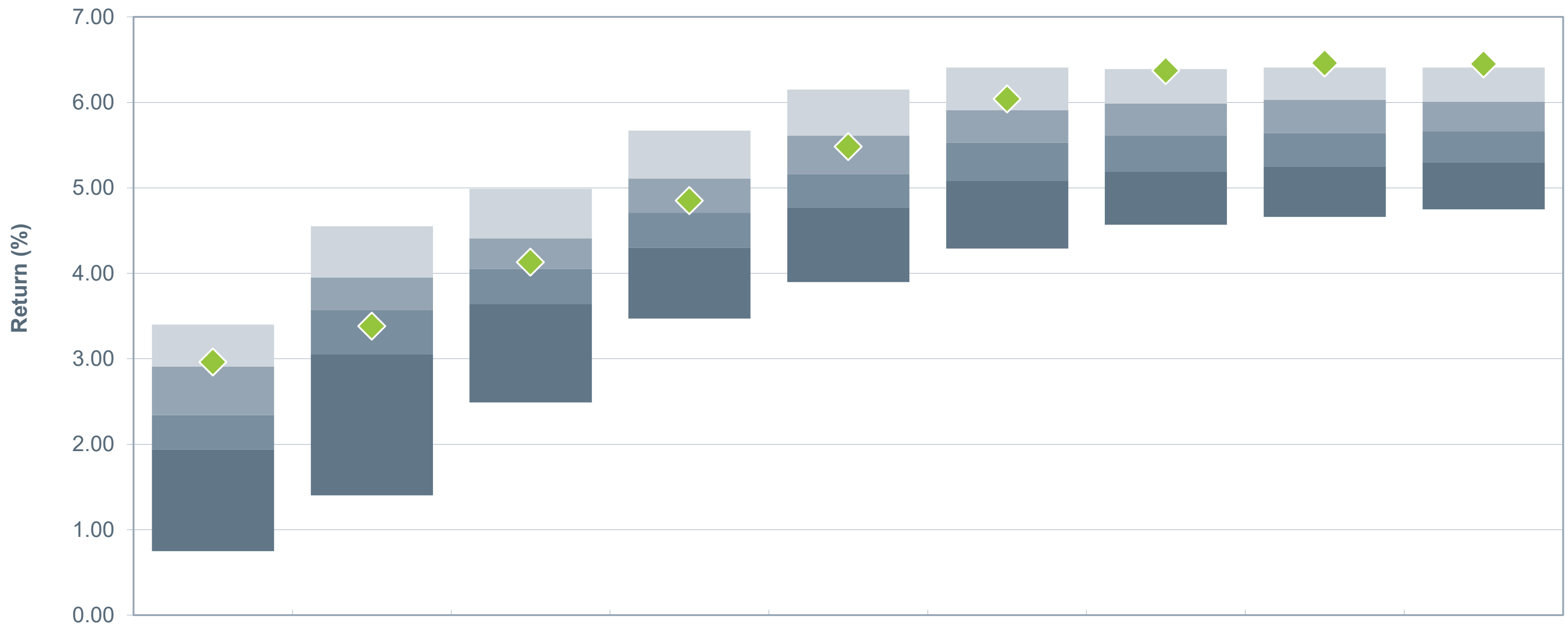
Color Legend

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

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

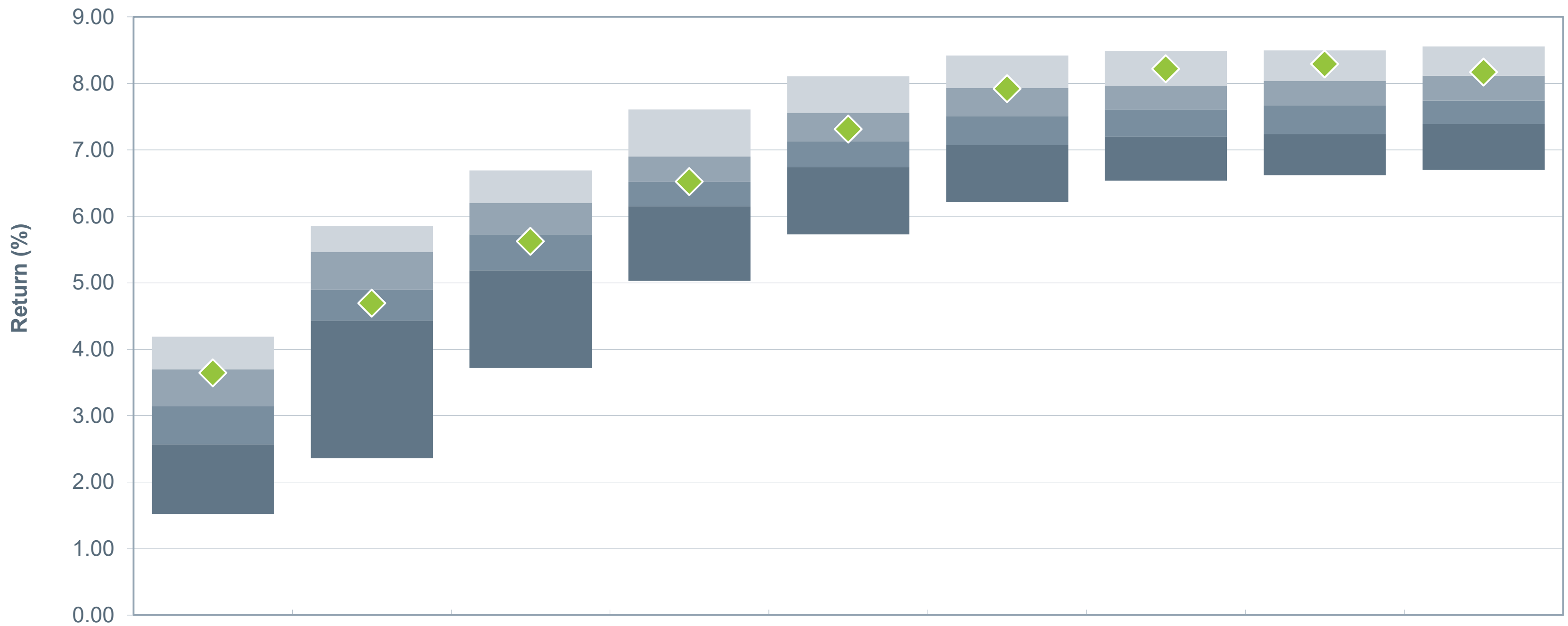
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown for Non-US Company Stock prior to 09/2020; and US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, US Bond Index, and US Large Value Company Stock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

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



Fund	LifePath Retirement	LifePath 2025	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2025 (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)
Fund Return	**2.96**	**3.38**	**4.13**	**4.85**	**5.48**	**6.04**	**6.37**	**6.46**	**6.45**
Median Return	2.34	3.57	4.05	4.71	5.16	5.53	5.61	5.64	5.66
Percentile Rank	25	60	47	39	30	22	6	3	4
Population	*122*	*168*	*173*	*168*	*169*	*164*	*165*	*164*	*153*

Performance shown is net of fees.



Fund	LifePath Retirement	LifePath 2025	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2025 (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)
Fund Return	**3.64**	**4.69**	**5.62**	**6.52**	**7.31**	**7.92**	**8.22**	**8.29**	**8.17**
Median Return	3.14	4.90	5.73	6.52	7.13	7.51	7.61	7.67	7.74
Percentile Rank	29	64	58	51	38	26	14	13	23
Population	*98*	*133*	*139*	*133*	*131*	*129*	*131*	*127*	*103*

Performance shown is net of fees.

Style Map (24 Months)

US Large Value Company Stock
US Large Company Stock Index
Fidelity Growth Company (CIT)
Fidelity Contrafund (CIT)
US Large Growth Company Stock
Vanguard Capital Opportunity;Adm (VHCAX)
US Small Value Company Stock
US Small/Mid Company Stock Index
US Small Growth Company Stock

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

Style Map (24 Months)

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

Investment Manager Profiles

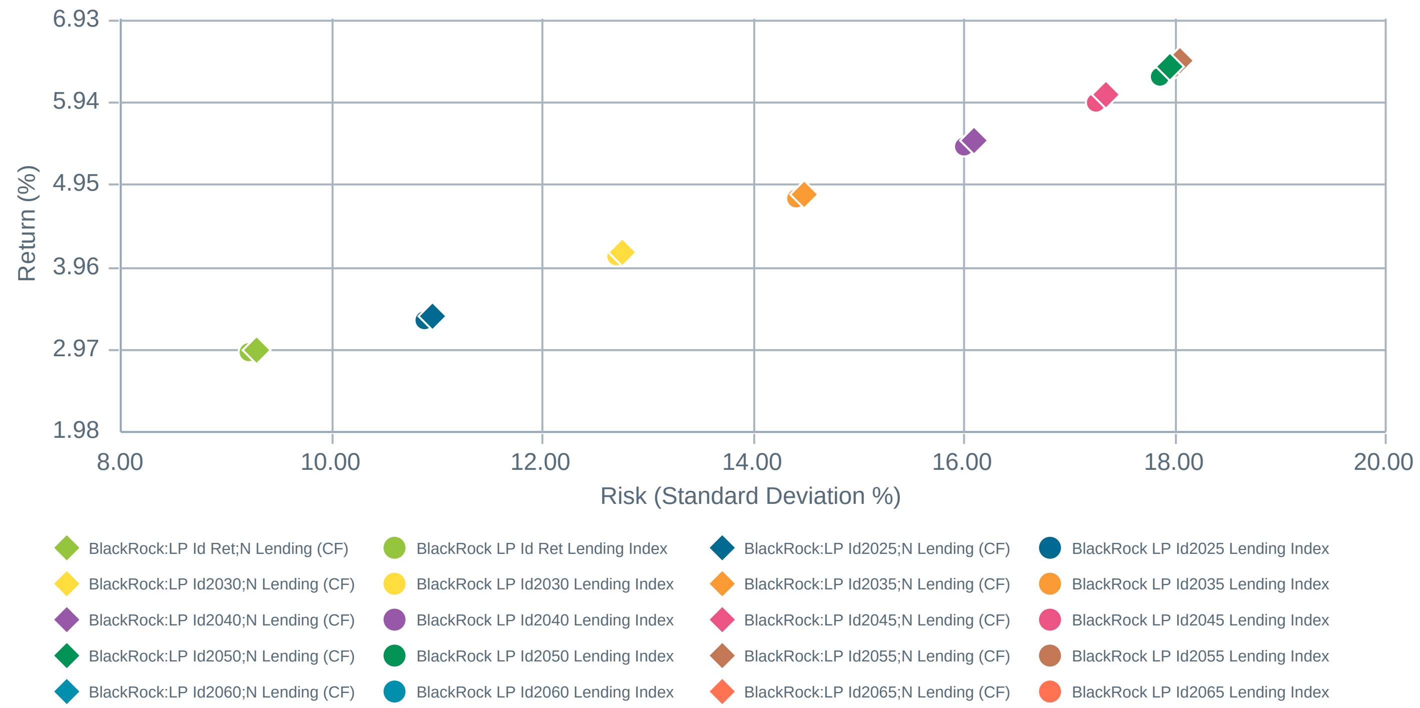
Manager: BlackRock:LP Id;N Lending (CF) **As of September 30, 2023**
Benchmark: BlackRock LP Id Lending Indices

Product Profile

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

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

Risk & Return Scattergram - 5 Years



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

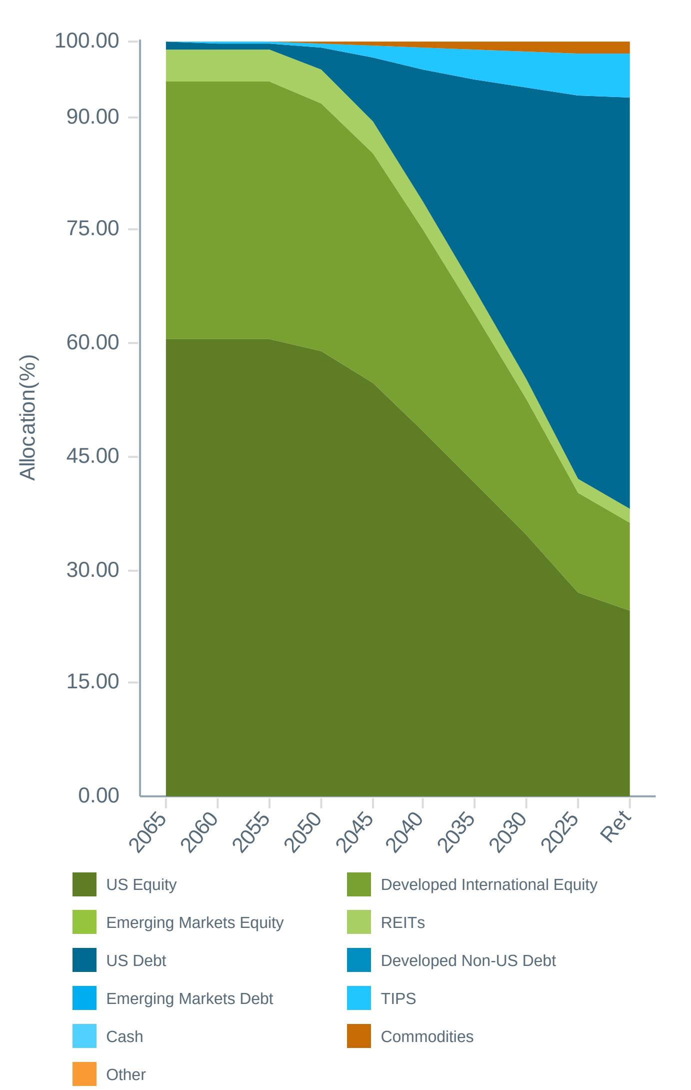
Performance shown is and product specific. Calculation is based on monthly periodicity. Funds with less history than the specified time period will not appear in the chart.

RVK

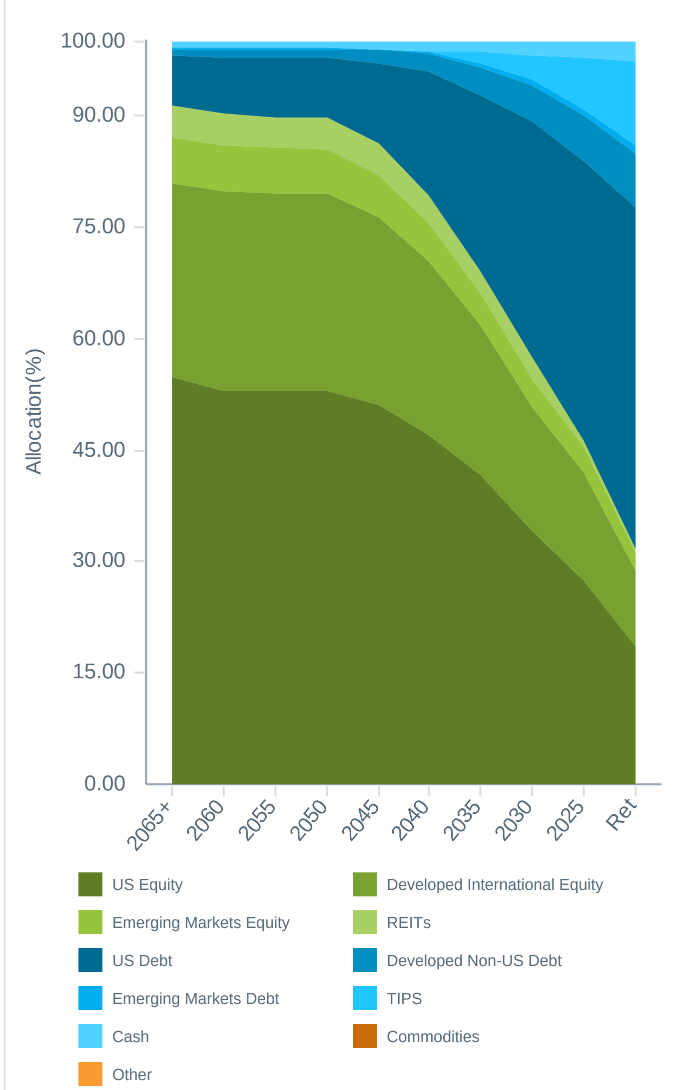
Manager: BlackRock:LP Id;N Lending (CF) **As of September 30, 2023**

Benchmark: S&P Target Date Indices

Manager Allocation



Benchmark Allocation



	2065	2060	2055	2050	2045	2040	2035	2030	2025	Ret
US Equity	60.57	60.53	60.50	58.87	54.76	48.54	41.62	34.69	27.03	24.62
Developed International Equity	34.15	34.14	34.13	33.02	30.33	26.49	22.33	17.99	13.20	11.75
Emerging Markets Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REITs	4.28	4.29	4.29	4.34	4.22	3.73	3.17	2.57	1.89	1.63
US Debt	0.99	0.89	0.82	2.99	8.54	17.60	27.85	38.53	50.69	54.58
Developed Non-US Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Markets Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIPS	0.00	0.13	0.20	0.64	1.68	2.85	3.93	4.84	5.59	5.76
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities	0.00	0.03	0.05	0.14	0.47	0.79	1.10	1.37	1.59	1.66
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity	**99.01**	**98.96**	**98.93**	**96.23**	**89.31**	**78.76**	**67.13**	**55.26**	**42.13**	**38.00**
Difference From Benchmark	7.52	8.69	9.02	6.57	3.15	-0.46	-2.02	-2.20	-4.24	6.20
Total Fixed Income	**0.99**	**1.02**	**1.02**	**3.63**	**10.22**	**20.45**	**31.78**	**43.38**	**56.28**	**60.34**
Difference From Benchmark	-7.52	-8.72	-9.07	-6.71	-3.62	-0.33	0.92	0.83	2.64	-7.86
Total Other	**0.00**	**0.03**	**0.05**	**0.14**	**0.47**	**0.79**	**1.10**	**1.37**	**1.59**	**1.66**
Difference From Benchmark	0.00	0.03	0.05	0.14	0.47	0.79	1.10	1.37	1.59	1.66

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 .15% will not appear in the chart.

Manager: US Large Company Stock Index — **As of September 30, 2023**

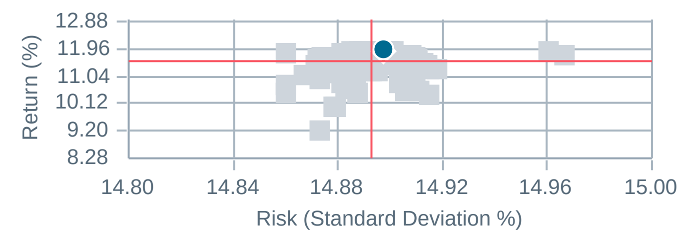
Benchmark: S&P 500 Index (Cap Wtd)

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

Performance

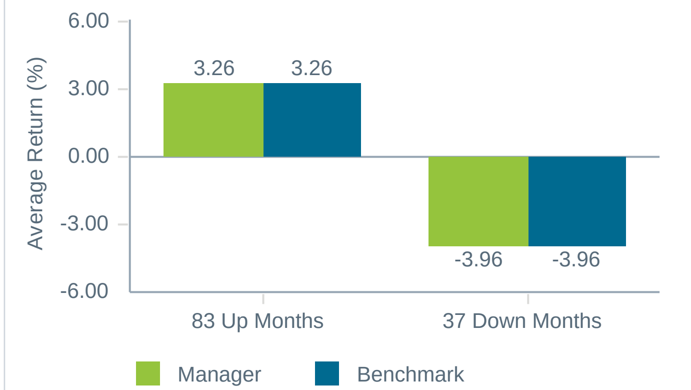
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-3.27**	**21.61**	**10.14**	**9.90**	**12.23**	**11.90**	**-18.11**	**28.66**	**18.37**	**31.47**	**-4.41**
Benchmark	-3.27	21.62	10.15	9.92	12.24	11.91	-18.11	28.71	18.40	31.49	-4.38
Difference	0.00	-0.01	-0.01	-0.02	-0.01	-0.01	0.00	-0.05	-0.03	-0.02	-0.03
Peer Group Median	-3.34	21.25	9.78	9.58	11.87	11.52	-18.36	28.25	18.05	31.08	-4.66
Rank	10	3	3	6	2	2	2	11	14	4	9
Population	115	115	114	111	103	91	117	117	116	116	115

Peer Group Scattergram - 10 Years

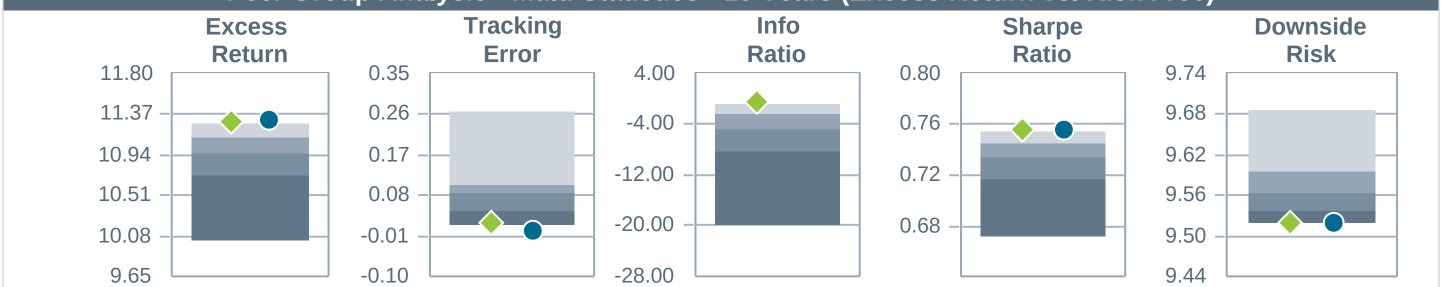


	Return	Standard Deviation
Manager	11.90	14.90
Benchmark	11.91	14.90
Median	11.52	14.89

Up/Down Markets - 10 Years



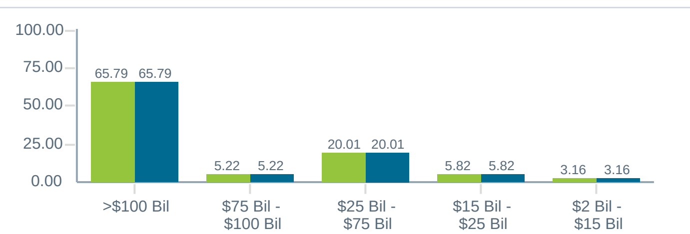
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



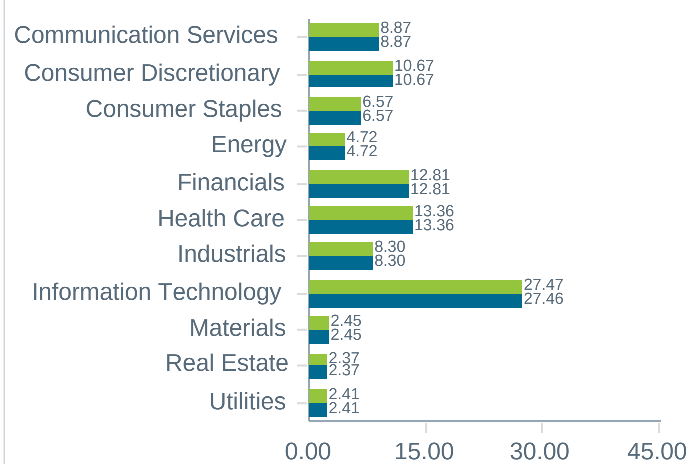
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.30 (2)	0.02 (93)	-0.51 (3)	0.76 (2)	9.52 (94)
Benchmark	11.31 (1)	0.00 (100)	N/A	0.76 (1)	9.52 (95)
Median	10.96	0.09	-4.75	0.73	9.56

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	622,932	622,871
Median Mkt. Cap ($M)	30,358	30,358
Price/Earnings Ratio	21.85	21.85
Price/Book Ratio	4.27	4.27
5 Yr. EPS Growth Rate (%)	18.25	18.25
Current Yield (%)	1.65	1.65
Beta (5 Years, Monthly)	1.00	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). All returns prior to 12/31/2022 are based on the performance history of the returns for the State Street S&P 500 Index L (CIT).

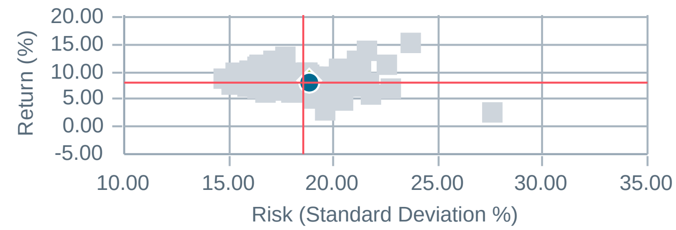
RVK

Manager: US Small/Mid Company Stock Index | **As of September 30, 2023**
Benchmark: Russell Sm Cap Compl Index
Peer Group: IM U.S. SMID Cap Equity (SA+CF)

Performance

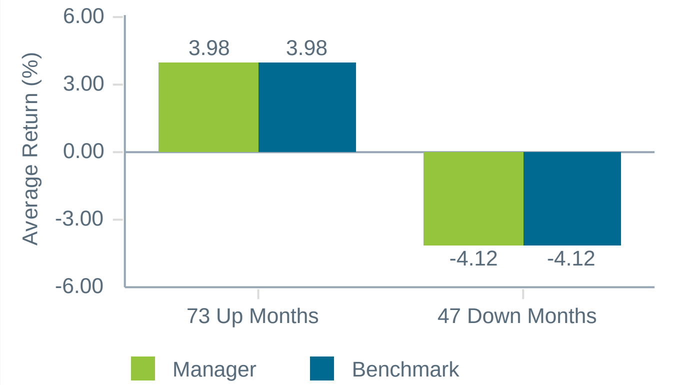
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-3.38**	**14.26**	**5.23**	**5.02**	**8.50**	**8.23**	**-25.39**	**12.64**	**32.73**	**27.99**	**-9.05**
Benchmark	-3.38	14.13	5.16	4.98	8.46	8.16	-25.49	12.64	32.88	28.04	-9.21
Difference	0.00	0.13	0.07	0.04	0.04	0.07	0.10	0.00	-0.15	-0.05	0.16
Peer Group Median	-4.79	12.90	9.77	5.69	8.71	8.20	-17.47	22.40	16.25	28.21	-10.16
Rank	29	42	71	63	58	49	78	79	26	54	43
Population	168	168	163	146	129	111	193	196	203	200	205

Peer Group Scattergram - 10 Years

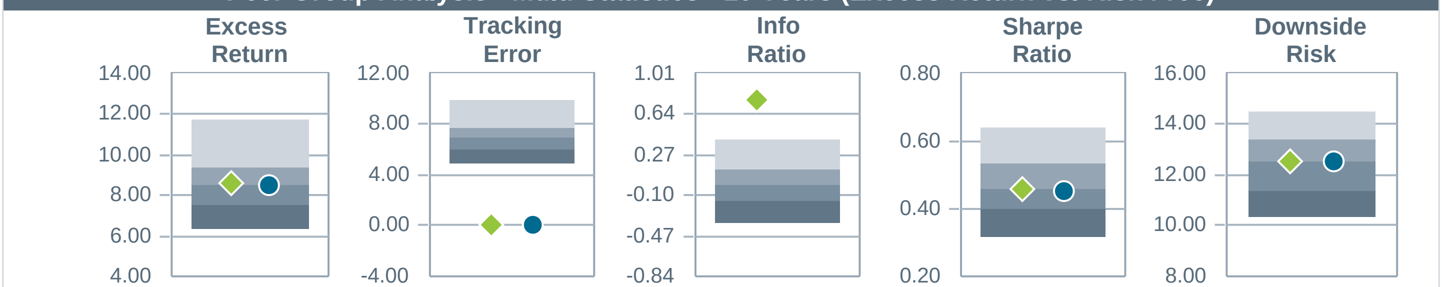


	Return	Standard Deviation
Manager	8.23	18.81
Benchmark	8.16	18.83
Median	8.20	18.55

Up/Down Markets - 10 Years



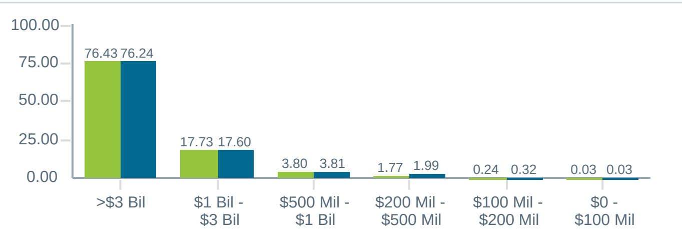
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



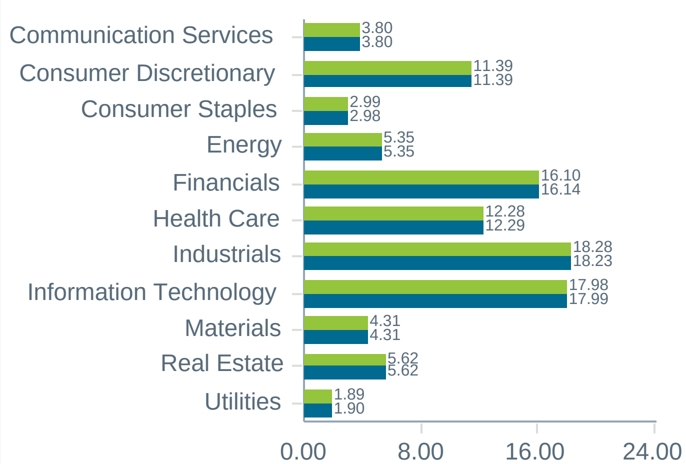
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.61 (46)	0.08 (100)	0.77 (1)	0.46 (52)	12.53 (50)
Benchmark	8.55 (48)	0.00 (100)	N/A	0.45 (53)	12.55 (49)
Median	8.50	6.99	-0.01	0.46	12.53

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	12,050	12,068
Median Mkt. Cap ($M)	1,243	1,243
Price/Earnings Ratio	14.14	14.13
Price/Book Ratio	2.89	2.90
5 Yr. EPS Growth Rate (%)	16.88	16.87
Current Yield (%)	1.41	1.41
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	2,500	2,492
Active Share	1.47	N/A



Sector Weights (%)



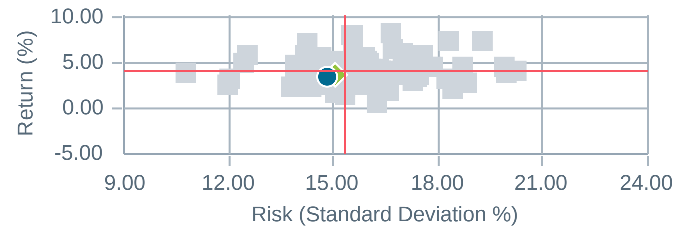
Effective 12/9/2022, the white label US Small/Mid Company Stock Index was incepted with a contemporaneous transition from the Vanguard Ext MI;Ins+ (VEMPX) to the State Street Small/Mid Cap Index L (CIT). All returns prior to 12/31/2022 are based on the performance history of the returns for the State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

Manager: Non-US Company Stock Index **As of September 30, 2023**
Benchmark: MSCI ACW Ex US IM Index (USD) (Net)
Peer Group: IM All ACWI Ex US (SA+CF)

Performance

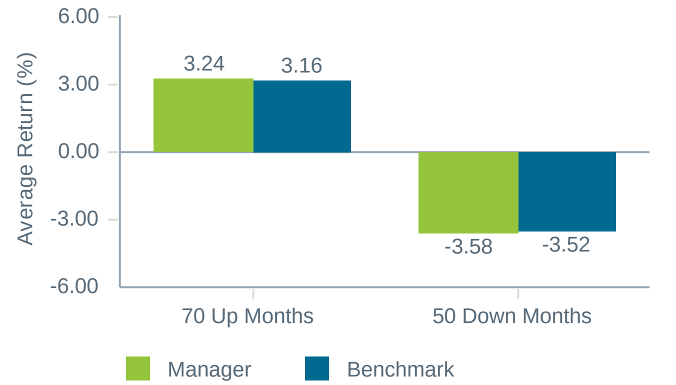
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-3.71**	**21.11**	**3.98**	**2.85**	**4.98**	**3.72**	**-16.29**	**8.74**	**11.36**	**22.02**	**-14.63**
Benchmark	-3.49	20.19	3.77	2.57	4.73	3.48	-16.58	8.53	11.12	21.63	-14.76
Difference	-0.22	0.92	0.21	0.28	0.25	0.24	0.29	0.21	0.24	0.39	0.13
Peer Group Median	-4.48	20.94	2.89	2.93	5.10	4.11	-17.59	8.52	14.50	24.63	-15.52
Rank	36	49	42	55	53	62	45	49	57	63	45
Population	124	123	122	122	122	113	134	140	151	157	165

Peer Group Scattergram - 10 Years

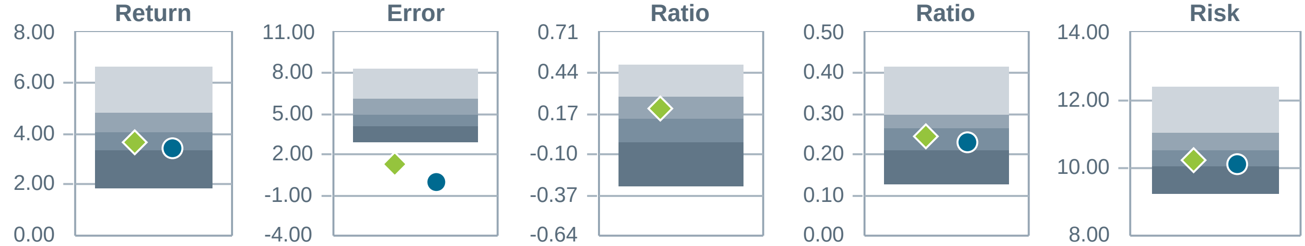


	Return	Standard Deviation
Manager	3.72	15.05
Benchmark	3.48	14.79
Median	4.11	15.35

Up/Down Markets - 10 Years



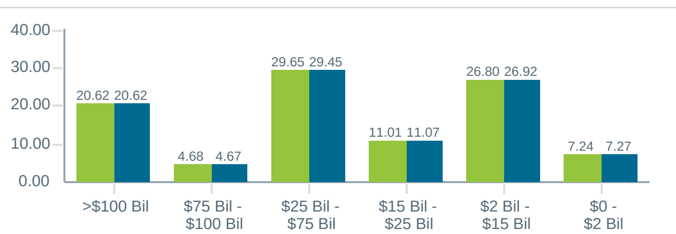
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



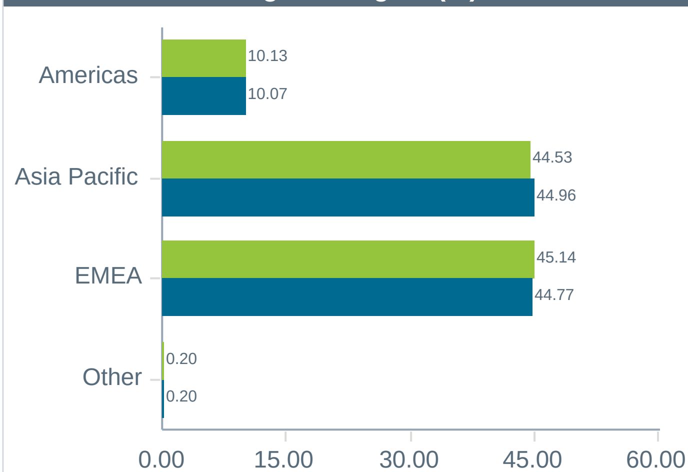
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	3.68 (63)	1.28 (100)	0.21 (37)	0.24 (61)	10.25 (66)
Benchmark	3.41 (70)	0.00 (100)	N/A	0.23 (70)	10.13 (72)
Median	4.11	4.91	0.15	0.26	10.51

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	71,343	71,239
Median Mkt. Cap ($M)	1,560	1,519
Price/Earnings Ratio	12.80	12.83
Price/Book Ratio	2.33	2.34
5 Yr. EPS Growth Rate (%)	10.60	10.51
Current Yield (%)	3.38	3.34
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	6,827	6,739
Active Share	2.25	N/A



Region Weights (%)



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

RVK

Manager: **US Bond Index** | **As of September 30, 2023**

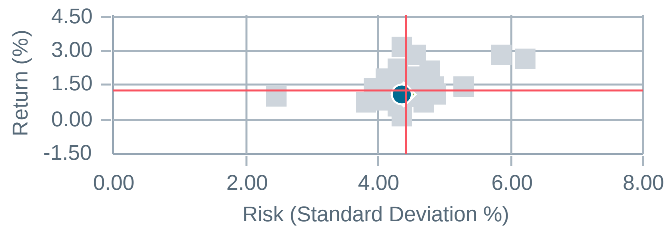
Benchmark: Bloomberg US Agg Bond Index

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

Performance

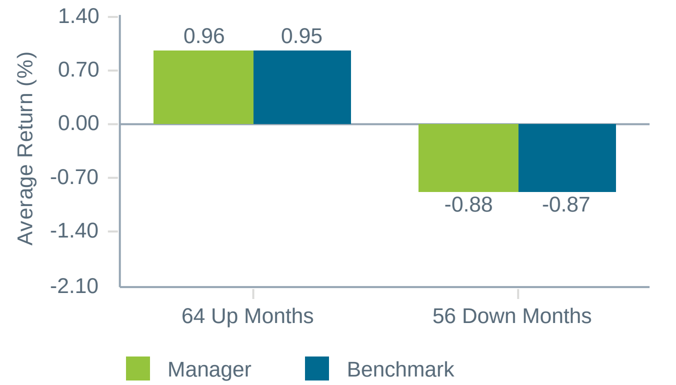
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-3.23**	**0.62**	**-5.22**	**0.13**	**-0.07**	**1.14**	**-13.13**	**-1.62**	**7.67**	**8.74**	**0.03**
Benchmark	-3.23	0.64	-5.21	0.10	-0.09	1.13	-13.01	-1.55	7.51	8.72	0.01
Difference	0.00	-0.02	-0.01	0.03	0.02	0.01	-0.12	-0.07	0.16	0.02	0.02
Peer Group Median	-3.17	0.80	-5.04	0.29	0.11	1.32	-13.14	-1.47	8.05	8.83	-0.14
Rank	59	63	67	64	69	71	48	61	60	61	30
Population	109	108	102	97	93	86	127	126	130	133	135

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	1.14	4.38
Benchmark	1.13	4.36
Median	1.32	4.42

Up/Down Markets - 10 Years



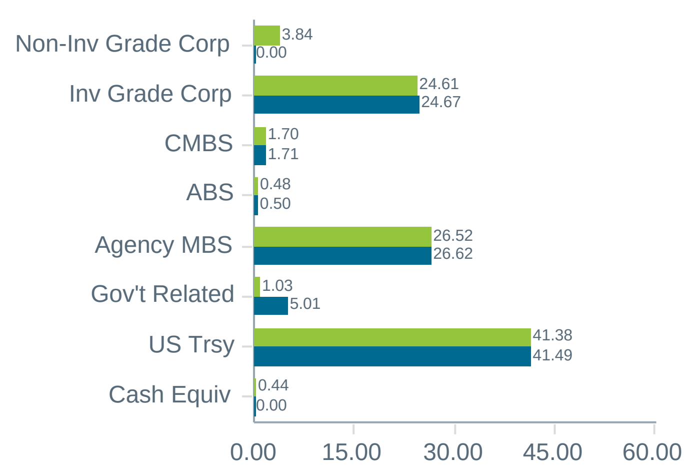
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.12 (72)	0.09 (99)	0.16 (61)	0.03 (71)	3.07 (68)
Benchmark	0.11 (76)	0.00 (100)	N/A	0.02 (76)	3.07 (69)
Median	0.30	0.80	0.23	0.07	3.10

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.13	6.15
Spread Duration	N/A	N/A
Avg. Maturity	8.56	8.49
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	5.38	5.39
Coupon Rate (%)	3.16	2.99
Current Yield (%)	3.57	N/A
Holdings Count	13,002	13,358

Sector Distribution (%)



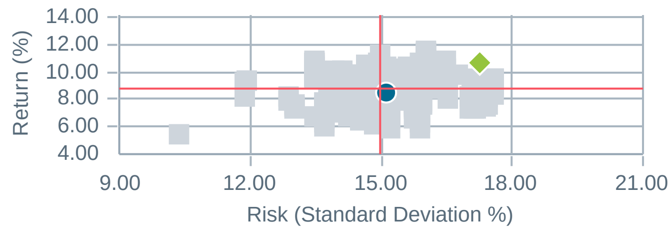
Effective 12/9/2022, the white label US Bond Index was incepted with a contemporaneous transition from the Vanguard Total Bond Mkt Idx;Ins+ (VBMPX) to the State Street US Bond Index L (CIT). All returns prior to 12/31/2022 are based on the performance history of the returns for the State Street US Bond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

Manager: US Large Value Company Stock **As of September 30, 2023**
Benchmark: Russell 1000 Val Index
Peer Group: IM U.S. Large Cap Value Equity (MF)

Performance

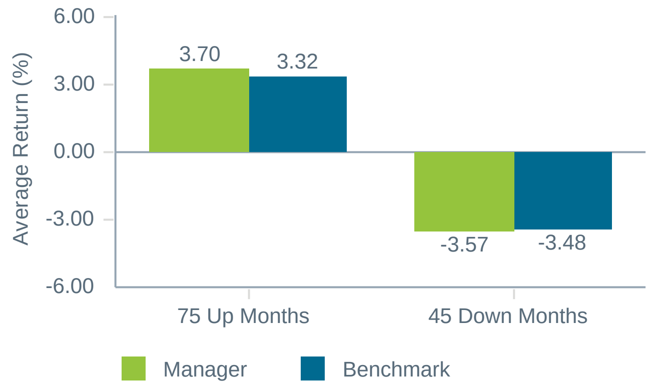
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-0.14**	**21.00**	**16.53**	**8.64**	**11.42**	**10.66**	**-7.16**	**31.73**	**7.16**	**24.83**	**-7.07**
Benchmark	-3.16	14.44	11.05	6.23	7.92	8.45	-7.54	25.16	2.80	26.54	-8.27
Difference	3.02	6.56	5.48	2.41	3.50	2.21	0.38	6.57	4.36	-1.71	1.20
Peer Group Median	-2.36	15.11	11.44	6.71	8.87	8.73	-6.10	25.96	3.82	26.50	-8.61
Rank	5	15	5	17	6	4	63	3	25	73	34
Population	413	399	367	343	325	292	400	386	394	388	403

Peer Group Scattergram - 10 Years

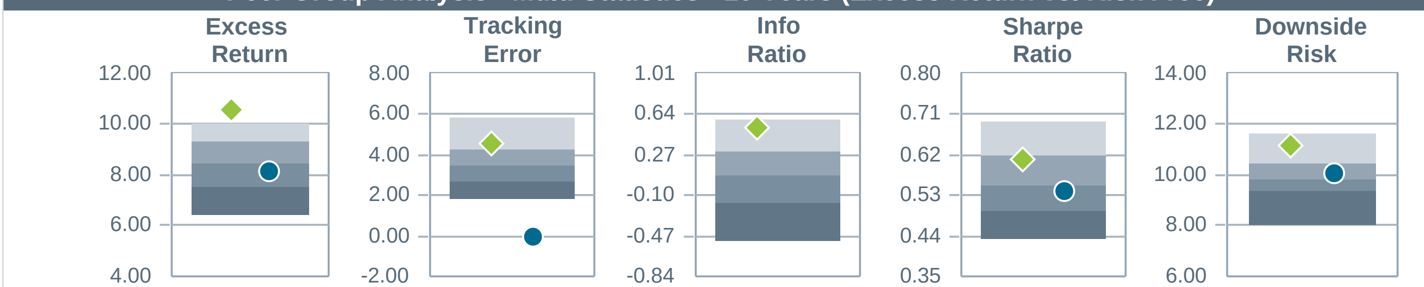


	Return	Standard Deviation
Manager	10.66	17.28
Benchmark	8.45	15.11
Median	8.73	14.99

Up/Down Markets - 10 Years



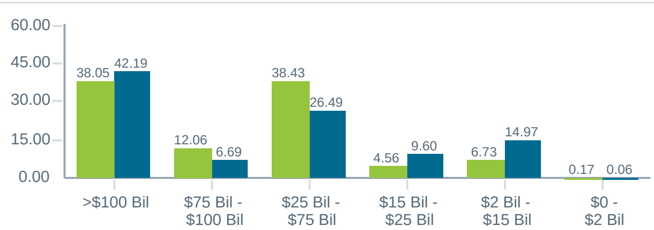
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



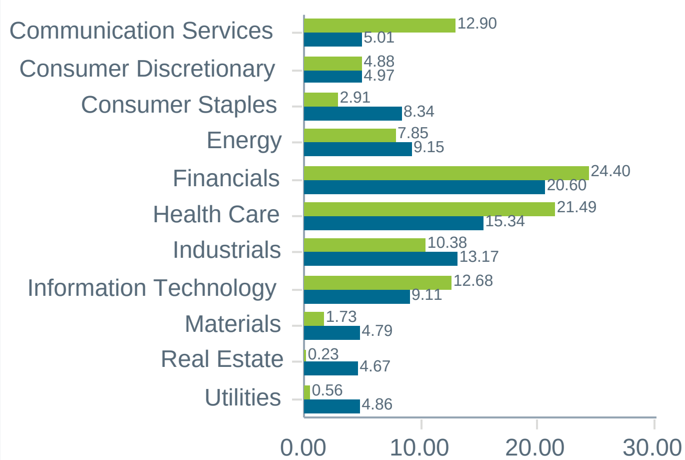
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.57 (2)	4.56 (19)	0.52 (9)	0.61 (28)	11.15 (14)
Benchmark	8.18 (62)	0.00 (100)	N/A	0.54 (58)	10.05 (39)
Median	8.48	3.50	0.08	0.55	9.83

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	243,329	137,853
Median Mkt. Cap ($M)	40,981	11,542
Price/Earnings Ratio	15.30	15.28
Price/Book Ratio	2.58	2.43
5 Yr. EPS Growth Rate (%)	11.54	15.74
Current Yield (%)	2.14	2.49
Beta (5 Years, Monthly)	1.11	1.00
Number of Securities	78	845
Active Share	84.32	N/A



Sector Weights (%)



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

RVK

Manager: Fidelity Grth Co 3 (CIT) **As of September 30, 2023**

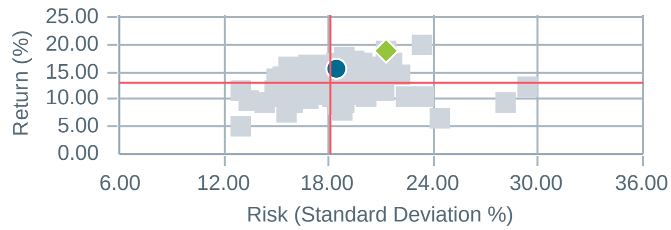
Benchmark: Russell 1000 Grth Index

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

Performance

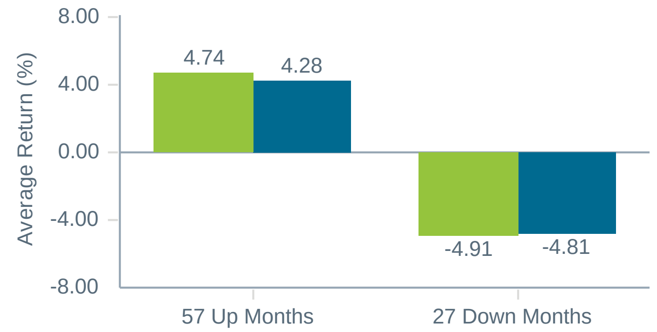
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-3.87**	**31.89**	**6.64**	**14.44**	**18.83**	**N/A**	**-32.87**	**22.99**	**68.86**	**39.10**	**-4.09**
Benchmark	-3.13	27.72	7.97	12.42	15.64	14.48	-29.14	27.60	38.49	36.39	-1.51
Difference	-0.74	4.17	-1.33	2.02	3.19	N/A	-3.73	-4.61	30.37	2.71	-2.58
Peer Group Median	-3.39	25.15	5.41	9.73	13.11	12.40	-30.65	24.07	34.47	33.08	-1.33
Rank	69	6	35	1	1	N/A	73	59	3	9	74
Population	211	210	205	199	177	158	234	238	240	246	243

Peer Group Scattergram - 7 Years

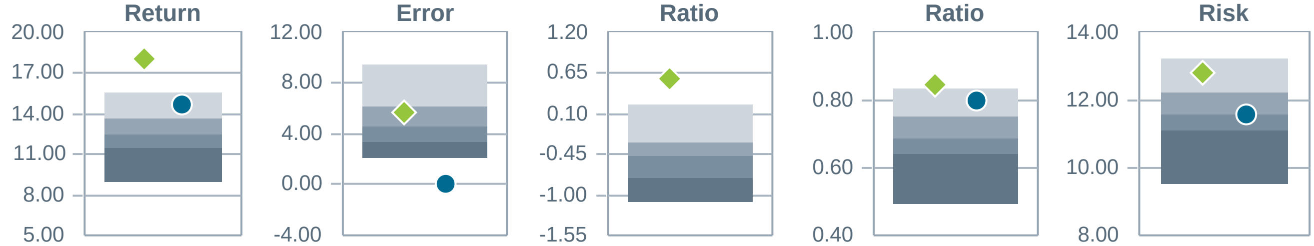


	Return	Standard Deviation
Manager	18.83	21.32
Benchmark	15.64	18.41
Median	13.11	18.11

Up/Down Markets - 7 Years



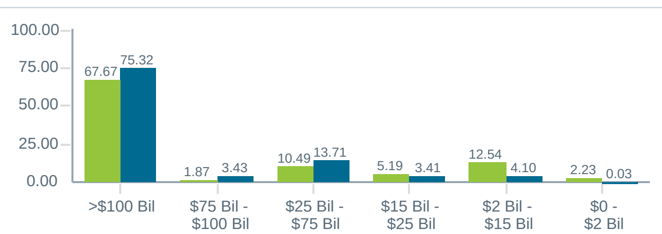
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



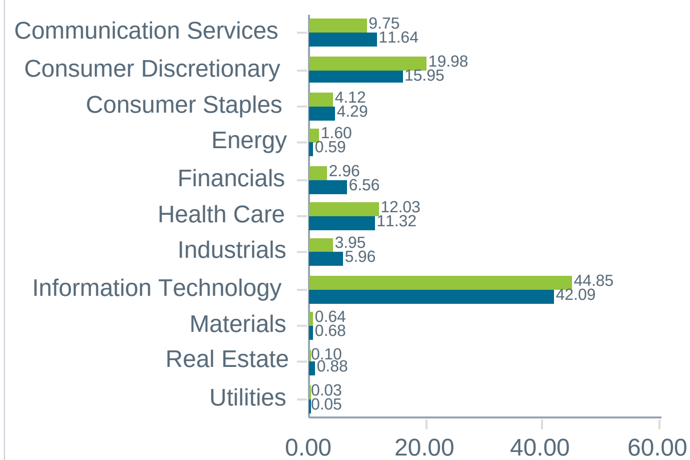
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	18.11 (1)	5.66 (32)	0.59 (1)	0.85 (4)	12.83 (13)
Benchmark	14.78 (9)	0.00 (100)	N/A	0.80 (11)	11.57 (52)
Median	12.56	4.57	-0.47	0.69	11.61

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	899,426	952,599
Median Mkt. Cap ($M)	11,844	15,786
Price/Earnings Ratio	31.99	31.79
Price/Book Ratio	7.96	10.36
5 Yr. EPS Growth Rate (%)	20.26	20.40
Current Yield (%)	0.52	0.82
Beta (5 Years, Monthly)	1.12	1.00
Number of Securities	513	446
Active Share	42.33	N/A



Sector Weights (%)



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

Manager: Fidelity Contrafund 3 (CIT) **As of September 30, 2023**

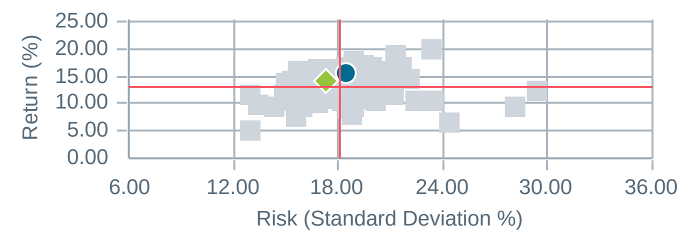
Benchmark: Russell 1000 Grth Index

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

Performance

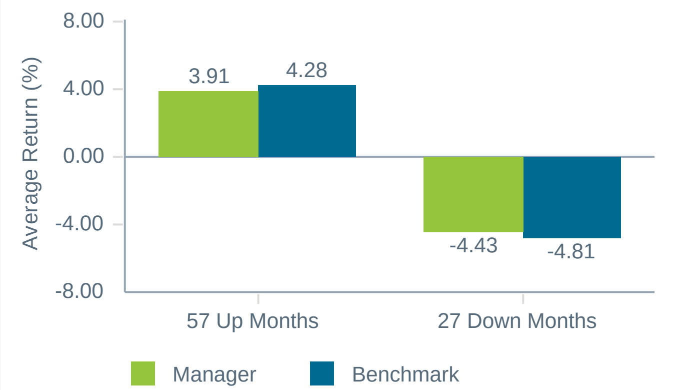
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-0.26**	**29.28**	**6.63**	**10.14**	**14.09**	**N/A**	**-27.14**	**24.77**	**31.44**	**31.17**	**-1.86**
Benchmark	-3.13	27.72	7.97	12.42	15.64	14.48	-29.14	27.60	38.49	36.39	-1.51
Difference	2.87	1.56	-1.34	-2.28	-1.55	N/A	2.00	-2.83	-7.05	-5.22	-0.35
Peer Group Median	-3.39	25.15	5.41	9.73	13.11	12.40	-30.65	24.07	34.47	33.08	-1.33
Rank	4	20	36	39	29	N/A	35	41	66	69	56
Population	211	210	205	199	177	158	234	238	240	246	243

Peer Group Scattergram - 7 Years

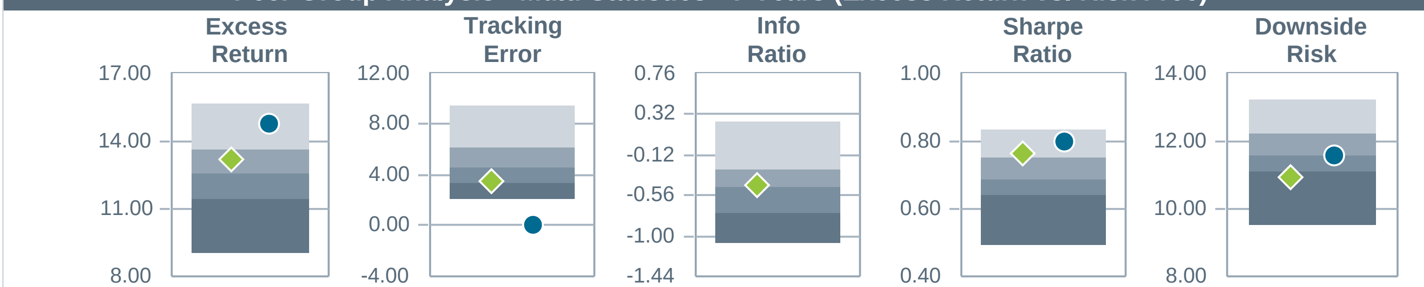


	Return	Standard Deviation
Manager	14.09	17.24
Benchmark	15.64	18.41
Median	13.11	18.11

Up/Down Markets - 7 Years



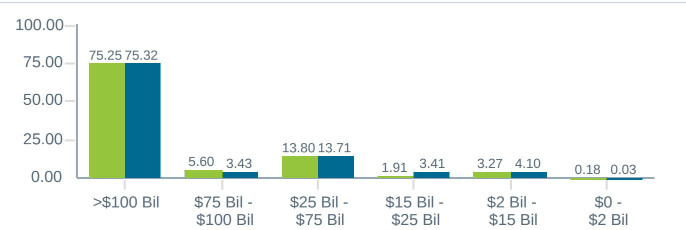
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



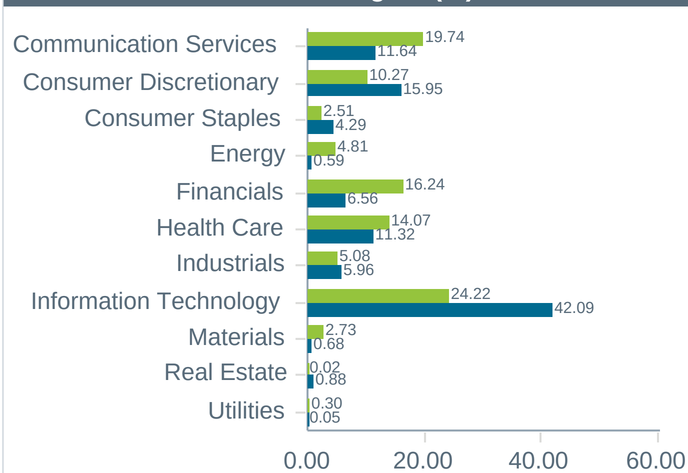
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.21 (31)	3.54 (72)	-0.44 (44)	0.76 (19)	10.96 (79)
Benchmark	14.78 (9)	0.00 (100)	N/A	0.80 (11)	11.57 (52)
Median	12.56	4.57	-0.47	0.69	11.61

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	739,463	952,599
Median Mkt. Cap ($M)	37,221	15,786
Price/Earnings Ratio	21.02	31.79
Price/Book Ratio	4.27	10.36
5 Yr. EPS Growth Rate (%)	18.96	20.40
Current Yield (%)	0.81	0.82
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	358	446
Active Share	50.66	N/A



Sector Weights (%)



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

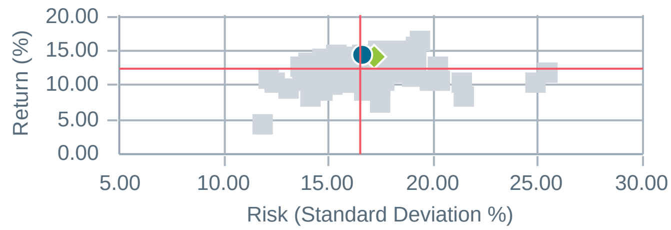
RVK

Manager: US Large Growth Company Stock **As of September 30, 2023**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

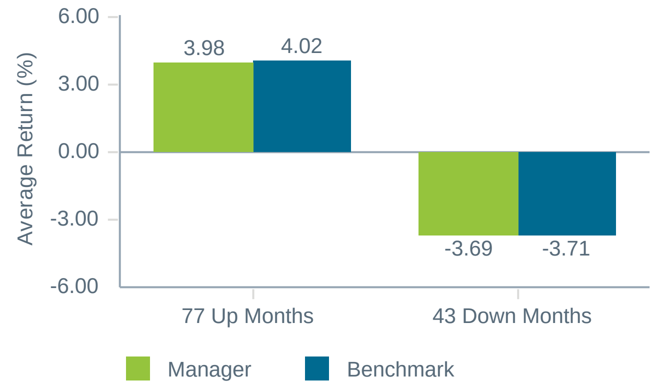
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-2.05**	**28.86**	**5.32**	**10.23**	**15.48**	**14.16**	**-34.97**	**23.90**	**39.54**	**29.39**	**4.13**
Benchmark	-3.13	27.72	7.97	12.42	15.64	14.48	-29.14	27.60	38.49	36.39	-1.51
Difference	1.08	1.14	-2.65	-2.19	-0.16	-0.32	-5.83	-3.70	1.05	-7.00	5.64
Peer Group Median	-3.39	25.15	5.41	9.73	13.11	12.40	-30.65	24.07	34.47	33.08	-1.33
Rank	14	24	52	38	10	7	82	51	27	85	9
Population	211	210	205	199	177	158	234	238	240	246	243

Peer Group Scattergram - 10 Years

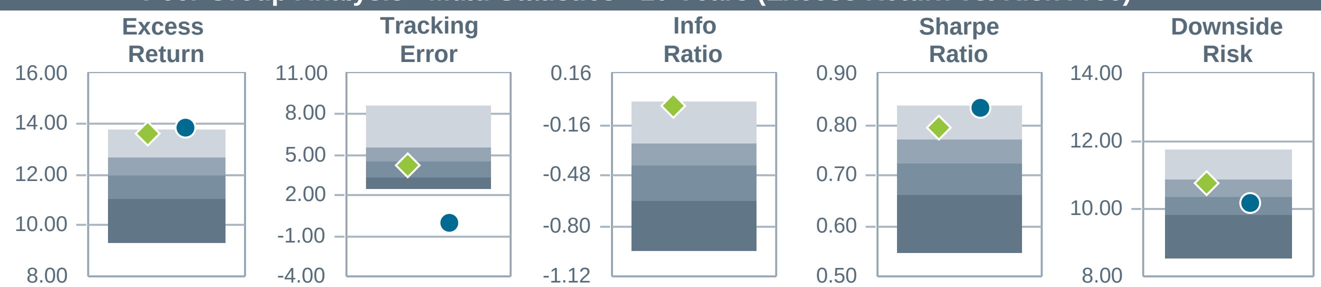


	Return	Standard Deviation
Manager	14.16	17.20
Benchmark	14.48	16.60
Median	12.40	16.49

Up/Down Markets - 10 Years



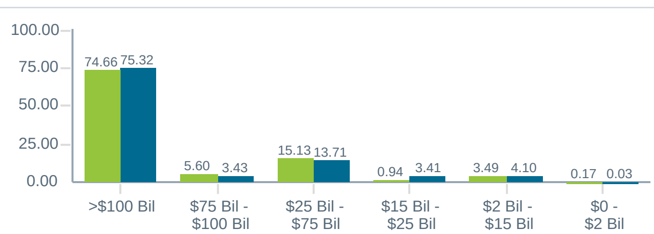
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



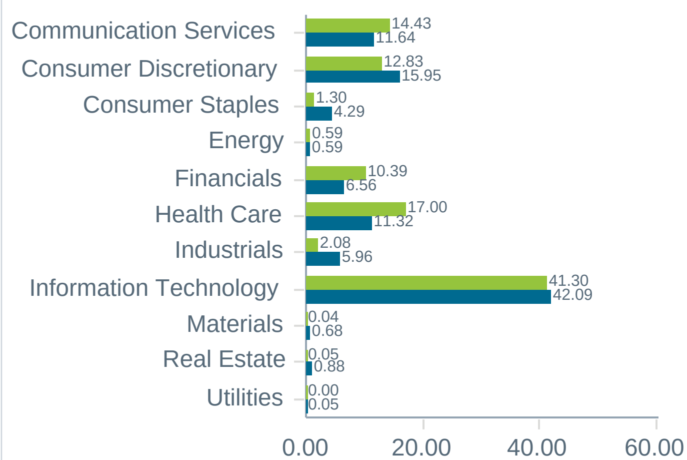
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.69 (6)	4.25 (58)	-0.04 (7)	0.79 (19)	10.74 (33)
Benchmark	13.87 (5)	0.00 (100)	N/A	0.83 (6)	10.18 (60)
Median	12.02	4.52	-0.41	0.72	10.36

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	931,213	952,599
Median Mkt. Cap ($M)	16,218	15,786
Price/Earnings Ratio	35.13	31.79
Price/Book Ratio	6.92	10.36
5 Yr. EPS Growth Rate (%)	19.73	20.40
Current Yield (%)	0.53	0.82
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	464	446
Active Share	45.04	N/A



Sector Weights (%)



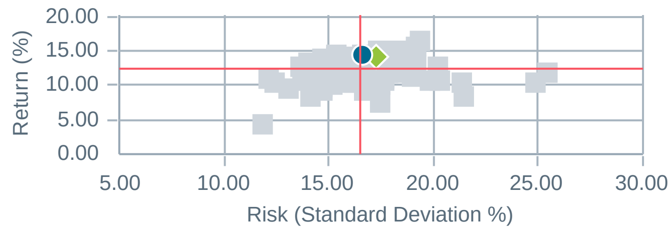
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: T Rowe Price Large Cap Growth (SA) **As of September 30, 2023**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

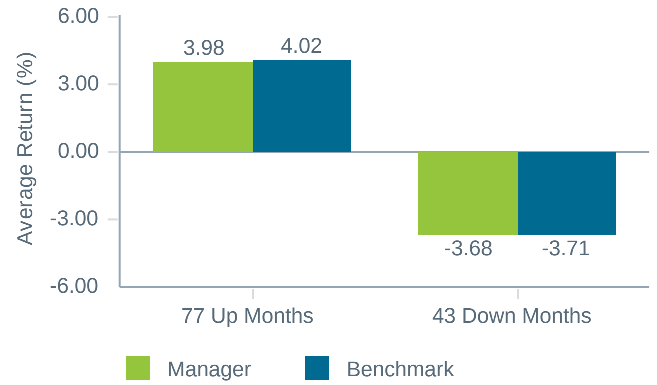
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-1.95**	**29.03**	**5.35**	**10.22**	**15.51**	**14.18**	**-34.95**	**23.68**	**39.89**	**28.83**	**4.63**
Benchmark	-3.13	27.72	7.97	12.42	15.64	14.48	-29.14	27.60	38.49	36.39	-1.51
Difference	1.18	1.31	-2.62	-2.20	-0.13	-0.30	-5.81	-3.92	1.40	-7.56	6.14
Peer Group Median	-3.39	25.15	5.41	9.73	13.11	12.40	-30.65	24.07	34.47	33.08	-1.33
Rank	12	23	51	38	9	7	82	54	27	86	8
Population	211	210	205	199	177	158	234	238	240	246	243

Peer Group Scattergram - 10 Years

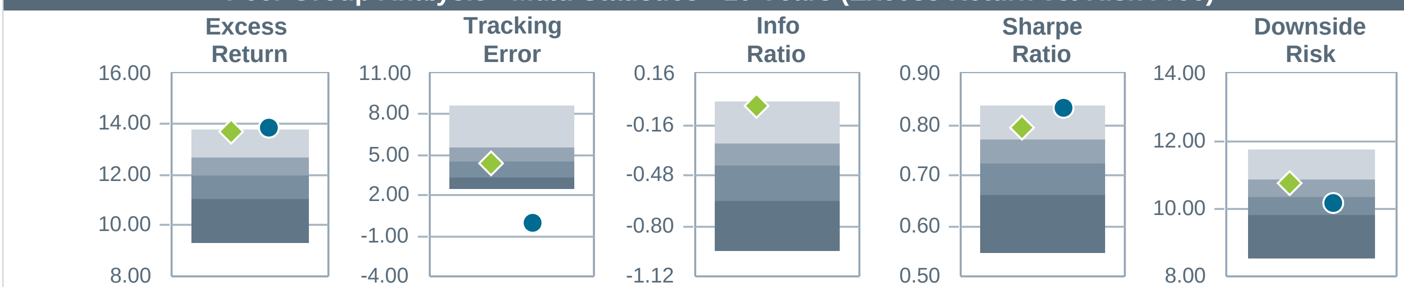


	Return	Standard Deviation
Manager	14.18	17.22
Benchmark	14.48	16.60
Median	12.40	16.49

Up/Down Markets - 10 Years



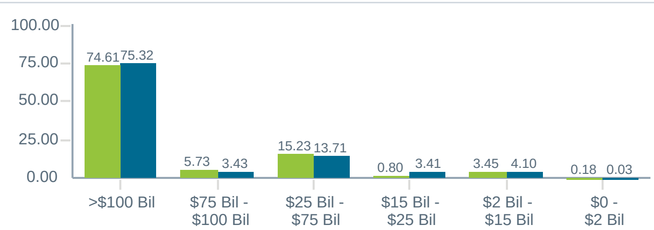
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



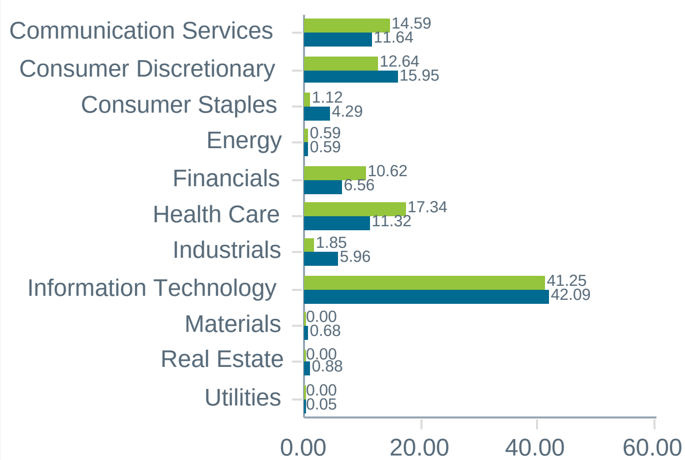
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.71 (6)	4.34 (55)	-0.04 (6)	0.79 (19)	10.75 (33)
Benchmark	13.87 (5)	0.00 (100)	N/A	0.83 (6)	10.18 (60)
Median	12.02	4.52	-0.41	0.72	10.36

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	929,837	952,599
Median Mkt. Cap ($M)	68,862	15,786
Price/Earnings Ratio	35.35	31.79
Price/Book Ratio	6.79	10.36
5 Yr. EPS Growth Rate (%)	19.69	20.40
Current Yield (%)	0.51	0.82
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	59	446
Active Share	47.75	N/A



Sector Weights (%)



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

RVK

Manager: State Street Russell Lg Cap Grth Index C NL (CF) **As of September 30, 2023**

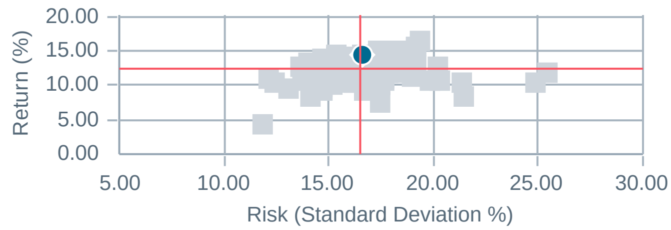
Benchmark: Russell 1000 Grth Index

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

Performance

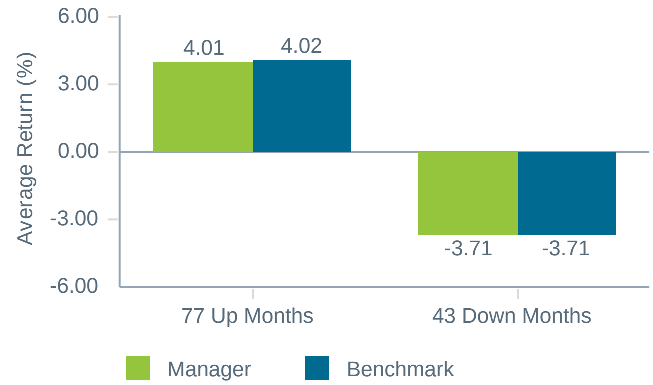
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-3.14**	**27.65**	**7.92**	**12.37**	**15.57**	**14.43**	**-29.18**	**27.54**	**38.45**	**36.35**	**-1.63**
Benchmark	-3.13	27.72	7.97	12.42	15.64	14.48	-29.14	27.60	38.49	36.39	-1.51
Difference	-0.01	-0.07	-0.05	-0.05	-0.07	-0.05	-0.04	-0.06	-0.04	-0.04	-0.12
Peer Group Median	-3.39	25.15	5.41	9.73	13.11	12.40	-30.65	24.07	34.47	33.08	-1.33
Rank	38	32	20	9	9	4	44	24	31	24	54
Population	211	210	205	199	177	158	234	238	240	246	243

Peer Group Scattergram - 10 Years

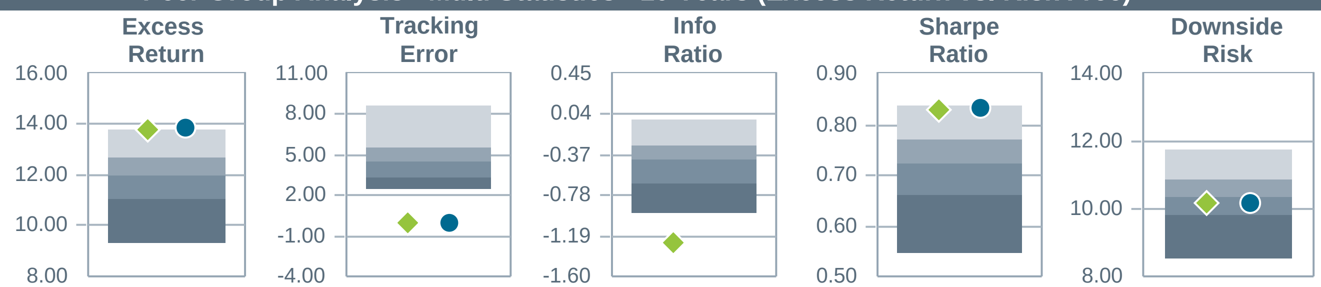


	Return	Standard Deviation
Manager	14.43	16.59
Benchmark	14.48	16.60
Median	12.40	16.49

Up/Down Markets - 10 Years



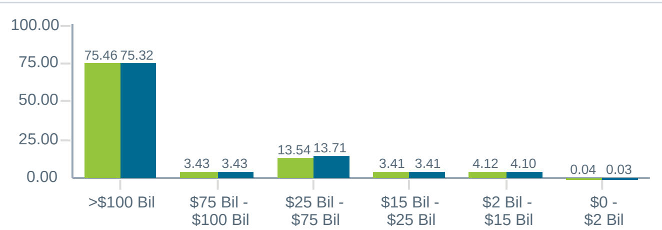
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



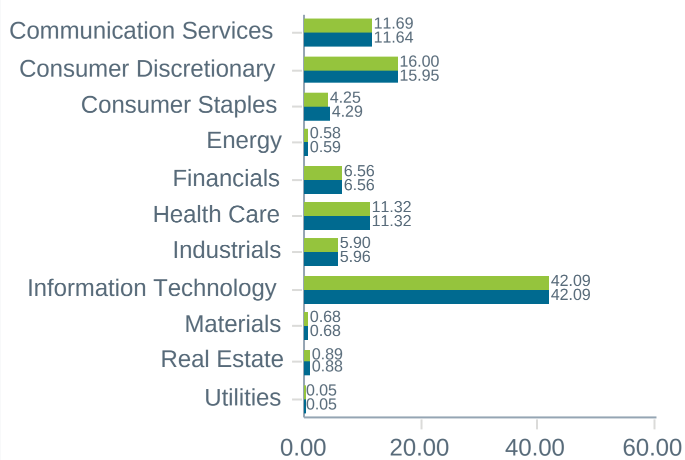
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.82 (5)	0.04 (100)	-1.26 (100)	0.83 (8)	10.18 (60)
Benchmark	13.87 (5)	0.00 (100)	N/A	0.83 (6)	10.18 (60)
Median	12.02	4.52	-0.41	0.72	10.36

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	954,084	952,599
Median Mkt. Cap ($M)	15,988	15,786
Price/Earnings Ratio	31.78	31.79
Price/Book Ratio	10.37	10.36
5 Yr. EPS Growth Rate (%)	20.39	20.40
Current Yield (%)	0.82	0.82
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	444	446
Active Share	0.41	N/A



Sector Weights (%)



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

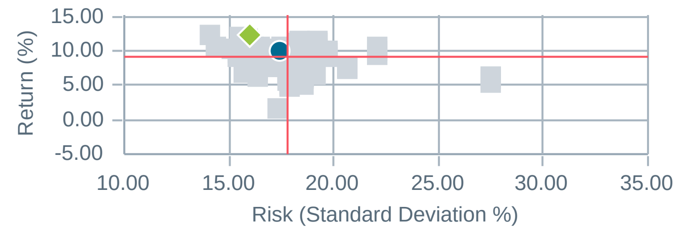
RVK

Manager: Vanguard Cap;Adm (VHCAX) **As of September 30, 2023**
Benchmark: Russell Mid Cap Grth Index
Peer Group: IM U.S. Mid Cap Growth Equity (MF)

Performance

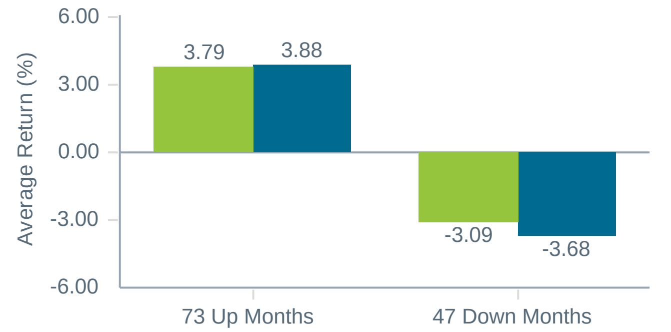
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**0.50**	**25.29**	**10.38**	**8.68**	**12.71**	**12.52**	**-17.47**	**21.11**	**22.89**	**27.28**	**-3.70**
Benchmark	-5.22	17.47	2.61	6.97	10.40	9.94	-26.72	12.73	35.59	35.47	-4.75
Difference	5.72	7.82	7.77	1.71	2.31	2.58	9.25	8.38	-12.70	-8.19	1.05
Peer Group Median	-5.52	14.58	1.04	6.11	9.81	9.17	-28.79	14.22	34.91	33.86	-5.01
Rank	1	1	3	6	3	1	7	16	89	91	40
Population	286	282	259	248	224	203	290	289	283	288	284

Peer Group Scattergram - 10 Years

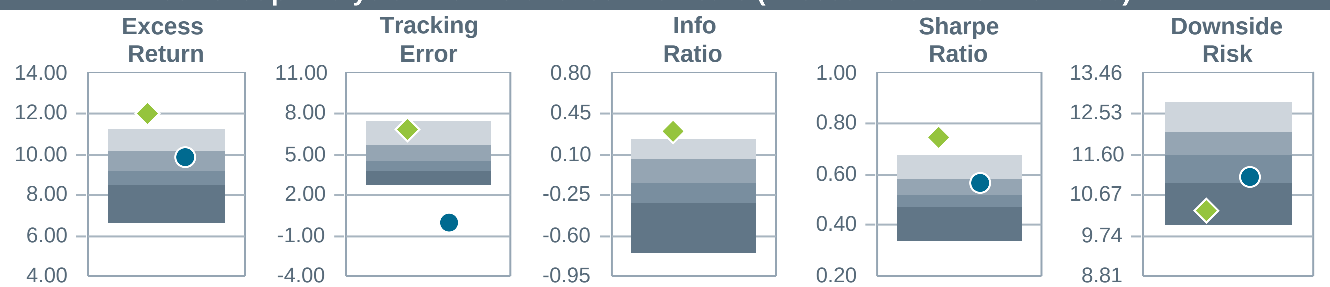


	Return	Standard Deviation
Manager	12.52	16.01
Benchmark	9.94	17.40
Median	9.17	17.76

Up/Down Markets - 10 Years



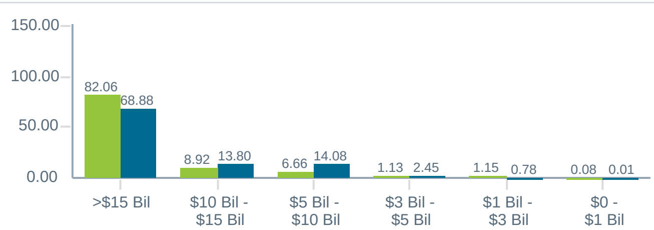
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



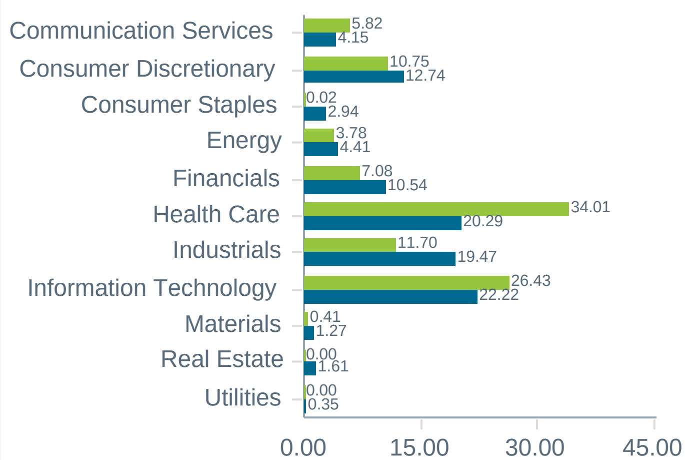
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.03 (1)	6.83 (9)	0.31 (1)	0.75 (1)	10.33 (90)
Benchmark	9.93 (34)	0.00 (100)	N/A	0.57 (30)	11.10 (69)
Median	9.24	4.52	-0.15	0.52	11.57

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	260,353	24,051
Median Mkt. Cap ($M)	24,069	10,601
Price/Earnings Ratio	21.94	25.26
Price/Book Ratio	3.90	7.52
5 Yr. EPS Growth Rate (%)	16.98	20.55
Current Yield (%)	1.00	0.80
Beta (5 Years, Monthly)	0.81	1.00
Number of Securities	182	335
Active Share	92.02	N/A



Sector Weights (%)



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

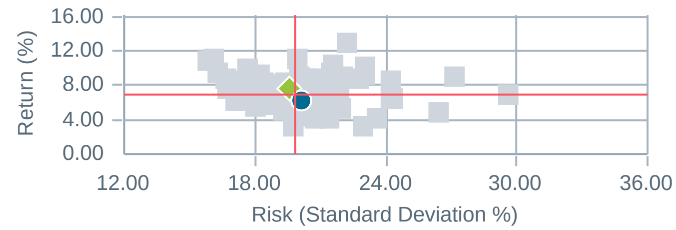
RVK

Manager: US Small Value Company Stock As of September 30, 2023
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

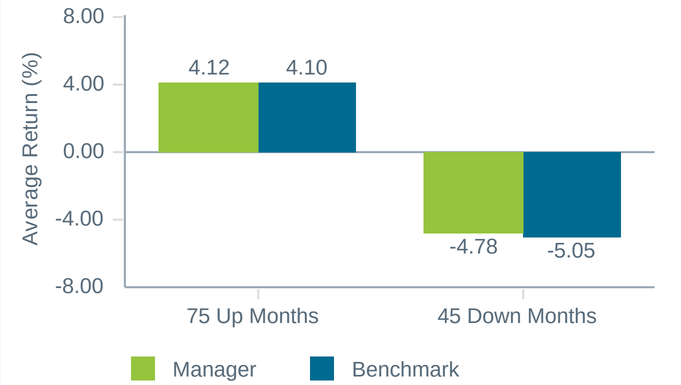
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-3.82**	**16.12**	**13.35**	**3.62**	**7.37**	**7.68**	**-12.37**	**28.02**	**2.17**	**27.48**	**-13.91**
Benchmark	-2.96	7.84	13.32	2.59	5.94	6.19	-14.48	28.27	4.63	22.39	-12.86
Difference	-0.86	8.28	0.03	1.03	1.43	1.49	2.11	-0.25	-2.46	5.09	-1.05
Peer Group Median	-2.47	14.69	15.06	4.49	7.17	7.02	-11.63	28.62	4.29	23.95	-14.78
Rank	69	44	72	72	45	36	60	53	63	20	40
Population	146	146	143	138	133	121	174	177	187	193	204

Peer Group Scattergram - 10 Years

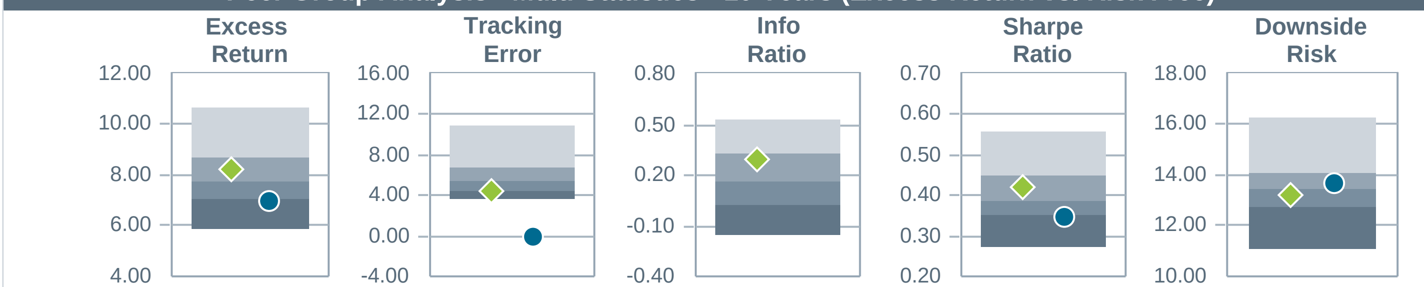


	Return	Standard Deviation
Manager	7.68	19.54
Benchmark	6.19	20.10
Median	7.02	19.83

Up/Down Markets - 10 Years



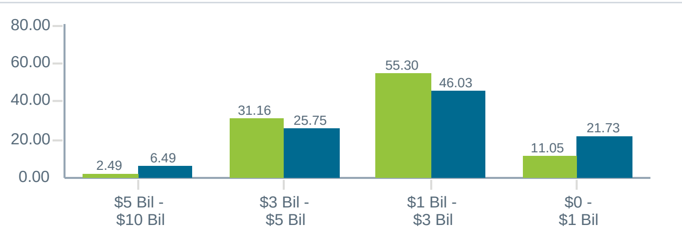
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



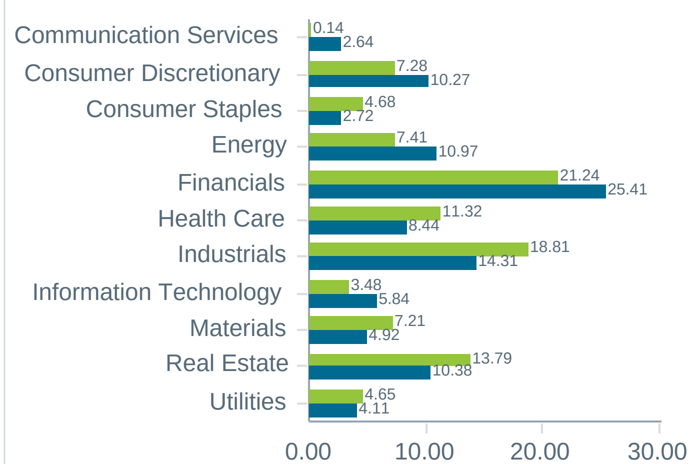
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.26 (37)	4.37 (76)	0.30 (30)	0.42 (34)	13.25 (57)
Benchmark	6.97 (77)	0.00 (100)	N/A	0.35 (83)	13.72 (42)
Median	7.78	5.41	0.16	0.39	13.48

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,446	2,389
Median Mkt. Cap ($M)	761	719
Price/Earnings Ratio	13.12	9.42
Price/Book Ratio	1.96	1.58
5 Yr. EPS Growth Rate (%)	9.77	13.17
Current Yield (%)	2.59	2.58
Beta (5 Years, Monthly)	0.94	1.00
Number of Securities	1,449	1,448
Active Share	89.78	N/A



Sector Weights (%)



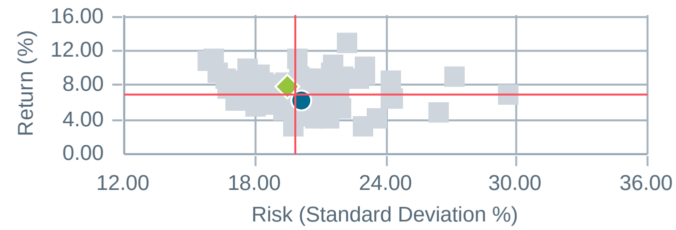
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for US Small Value Company Stock before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor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

Manager: Westwood Small Cap Value (SA) **As of September 30, 2023**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

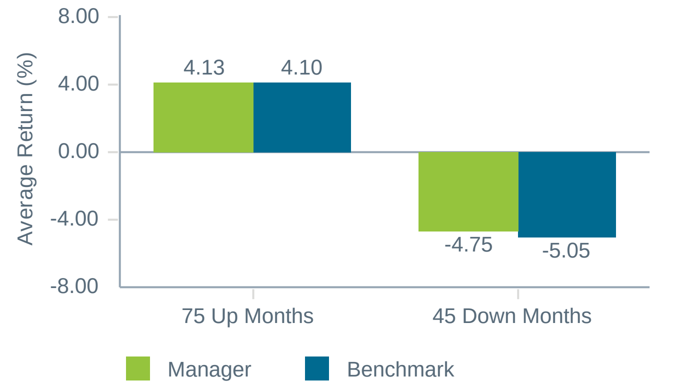
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-3.86**	**16.37**	**13.45**	**3.85**	**7.62**	**7.91**	**-12.26**	**28.69**	**2.52**	**27.75**	**-13.84**
Benchmark	-2.96	7.84	13.32	2.59	5.94	6.19	-14.48	28.27	4.63	22.39	-12.86
Difference	-0.90	8.53	0.13	1.26	1.68	1.72	2.22	0.42	-2.11	5.36	-0.98
Peer Group Median	-2.47	14.69	15.06	4.49	7.17	7.02	-11.63	28.62	4.29	23.95	-14.78
Rank	70	43	70	65	40	33	58	50	60	19	40
Population	146	146	143	138	133	121	174	177	187	193	204

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	7.91	19.48
Benchmark	6.19	20.10
Median	7.02	19.83

Up/Down Markets - 10 Years

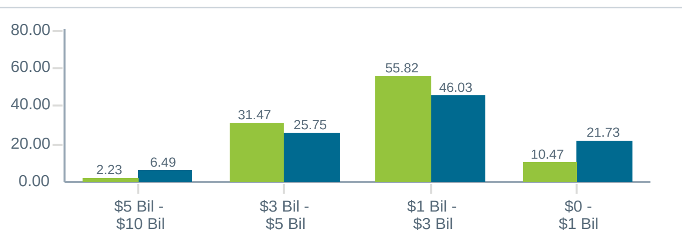


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

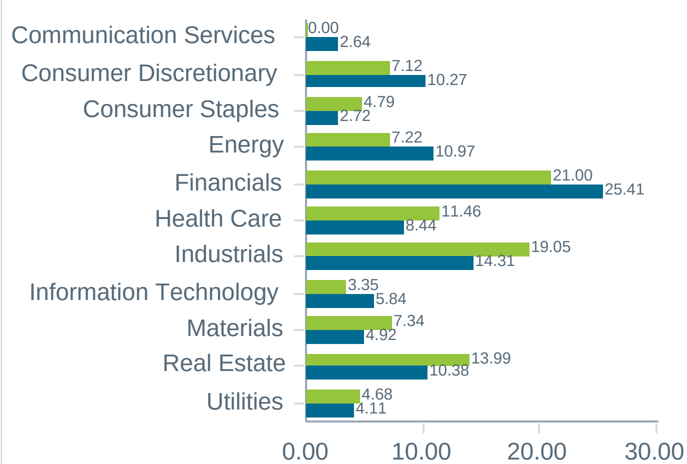
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.47 (34)	4.67 (64)	0.32 (28)	0.43 (31)	13.15 (62)
Benchmark	6.97 (77)	0.00 (100)	N/A	0.35 (83)	13.72 (42)
Median	7.78	5.41	0.16	0.39	13.48

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,448	2,389
Median Mkt. Cap ($M)	2,135	719
Price/Earnings Ratio	13.36	9.42
Price/Book Ratio	1.98	1.58
5 Yr. EPS Growth Rate (%)	9.61	13.17
Current Yield (%)	2.59	2.58
Beta (5 Years, Monthly)	0.93	1.00
Number of Securities	60	1,448
Active Share	94.70	N/A



Sector Weights (%)



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

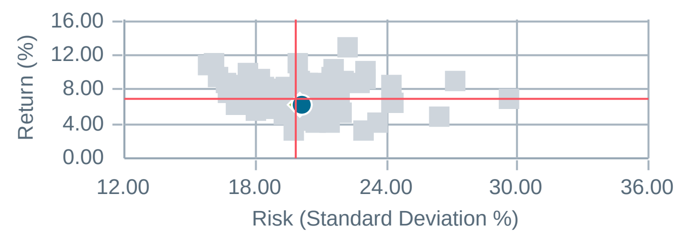
RVK

Manager: State Street Russell Sm Cap Val Index C NL (CF) **As of September 30, 2023**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

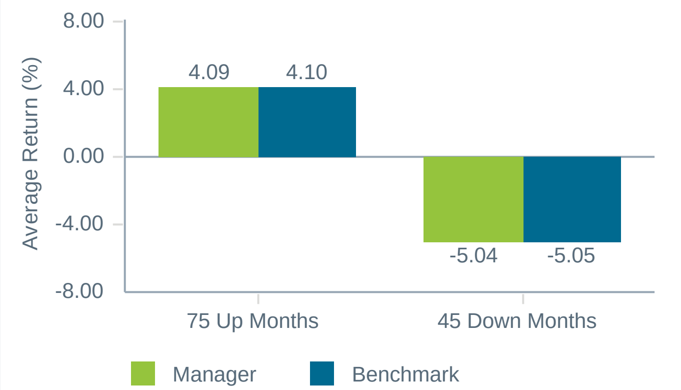
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-2.99**	**7.78**	**13.19**	**2.60**	**5.96**	**6.17**	**-14.59**	**28.10**	**5.10**	**22.24**	**-12.83**
Benchmark	-2.96	7.84	13.32	2.59	5.94	6.19	-14.48	28.27	4.63	22.39	-12.86
Difference	-0.03	-0.06	-0.13	0.01	0.02	-0.02	-0.11	-0.17	0.47	-0.15	0.03
Peer Group Median	-2.47	14.69	15.06	4.49	7.17	7.02	-11.63	28.62	4.29	23.95	-14.78
Rank	58	89	73	90	79	81	76	53	45	67	33
Population	146	146	143	138	133	121	174	177	187	193	204

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	6.17	20.02
Benchmark	6.19	20.10
Median	7.02	19.83

Up/Down Markets - 10 Years

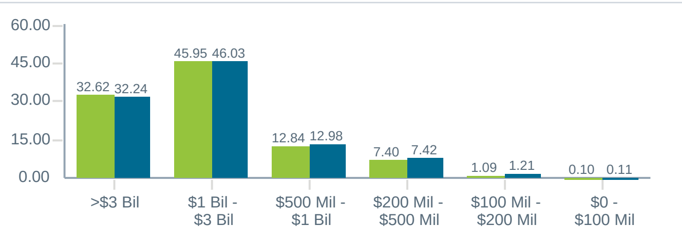


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

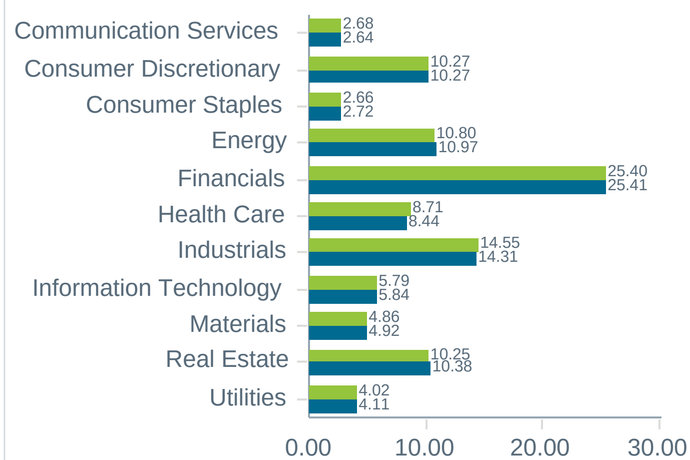
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.93 (78)	0.19 (100)	-0.21 (97)	0.34 (83)	13.64 (44)
Benchmark	6.97 (77)	0.00 (100)	N/A	0.35 (83)	13.72 (42)
Median	7.78	5.41	0.16	0.39	13.48

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,409	2,389
Median Mkt. Cap ($M)	753	719
Price/Earnings Ratio	9.41	9.42
Price/Book Ratio	1.58	1.58
5 Yr. EPS Growth Rate (%)	13.04	13.17
Current Yield (%)	2.56	2.58
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,429	1,448
Active Share	2.67	N/A



Sector Weights (%)



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

RVK

Manager: US Small Growth Company Stock | **As of September 30, 2023**

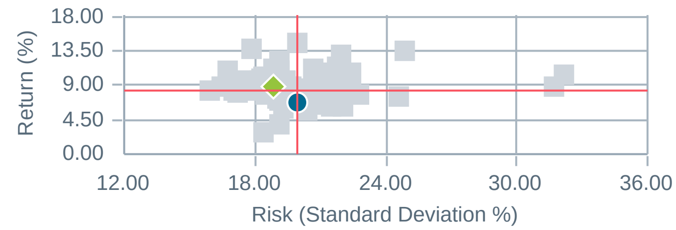
Benchmark: Russell 2000 Grth Index

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

Performance

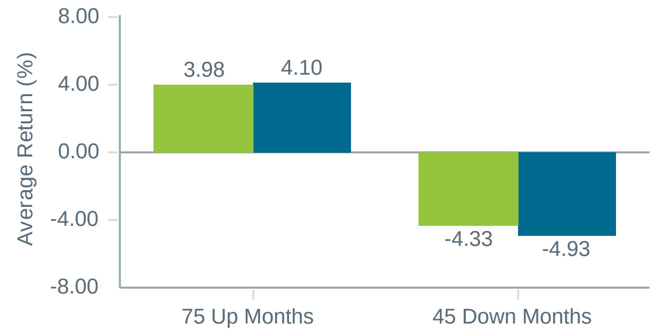
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-6.32**	**13.10**	**3.75**	**6.57**	**10.11**	**8.97**	**-25.26**	**10.31**	**41.72**	**39.56**	**-10.43**
Benchmark	-7.32	9.59	1.09	1.55	6.77	6.72	-26.36	2.83	34.63	28.48	-9.31
Difference	1.00	3.51	2.66	5.02	3.34	2.25	1.10	7.48	7.09	11.08	-1.12
Peer Group Median	-6.80	10.04	1.83	4.57	9.88	8.32	-28.57	11.67	41.94	28.66	-4.05
Rank	43	34	34	25	46	36	31	53	51	12	85
Population	117	117	114	109	103	93	133	137	139	144	149

Peer Group Scattergram - 10 Years

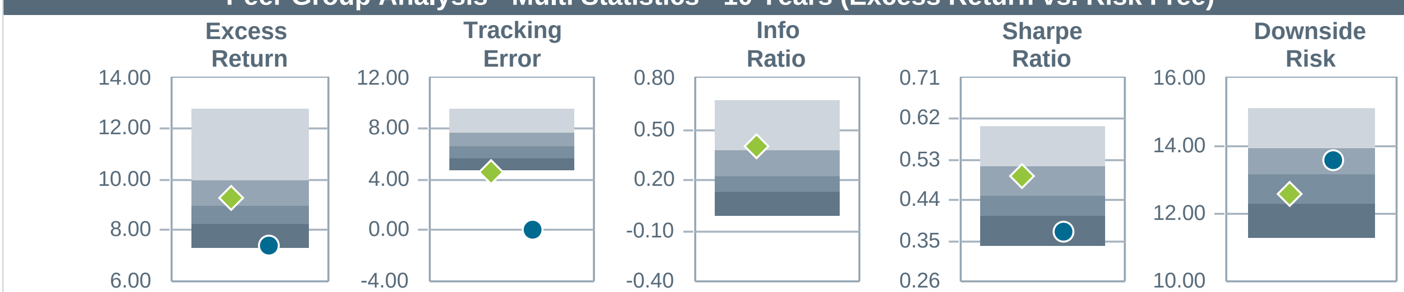


	Return	Standard Deviation
Manager	8.97	18.83
Benchmark	6.72	19.97
Median	8.32	19.90

Up/Down Markets - 10 Years



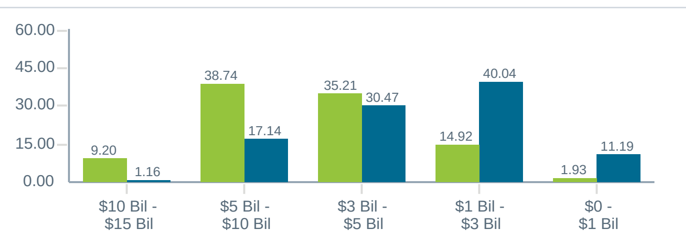
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



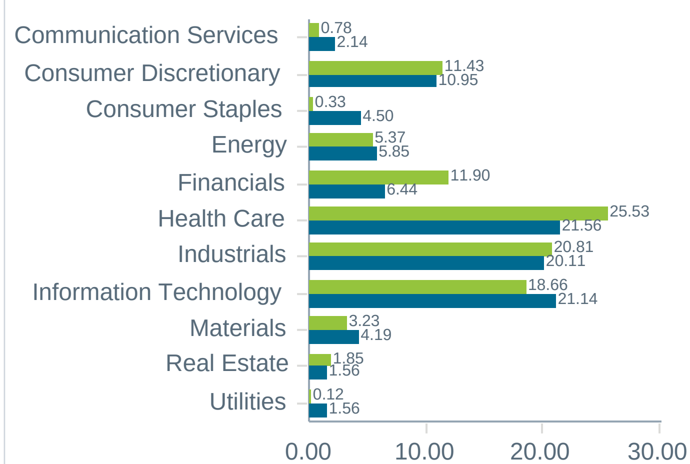
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.30 (39)	4.62 (97)	0.41 (23)	0.49 (34)	12.59 (69)
Benchmark	7.43 (94)	0.00 (100)	N/A	0.37 (92)	13.58 (35)
Median	8.97	6.72	0.22	0.45	13.15

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	5,509	3,236
Median Mkt. Cap ($M)	1,236	1,098
Price/Earnings Ratio	17.23	19.75
Price/Book Ratio	3.57	3.66
5 Yr. EPS Growth Rate (%)	18.13	18.17
Current Yield (%)	0.68	0.70
Beta (5 Years, Monthly)	0.93	1.00
Number of Securities	1,132	1,084
Active Share	80.67	N/A



Sector Weights (%)



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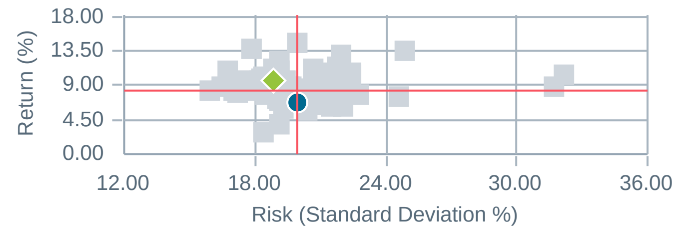
Manager: Westfield Small Cap Growth (SA) **As of September 30, 2023**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

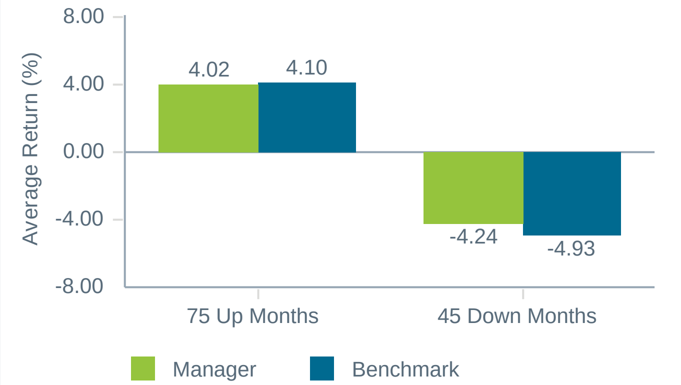
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-6.05**	**13.14**	**3.36**	**6.23**	**10.59**	**9.71**	**-25.34**	**9.96**	**38.83**	**42.34**	**-10.52**
Benchmark	-7.32	9.59	1.09	1.55	6.77	6.72	-26.36	2.83	34.63	28.48	-9.31
Difference	1.27	3.55	2.27	4.68	3.82	2.99	1.02	7.13	4.20	13.86	-1.21
Peer Group Median	-6.80	10.04	1.83	4.57	9.88	8.32	-28.57	11.67	41.94	28.66	-4.05
Rank	38	34	37	32	39	27	31	56	58	3	85
Population	117	117	114	109	103	93	133	137	139	144	149

Peer Group Scattergram - 10 Years

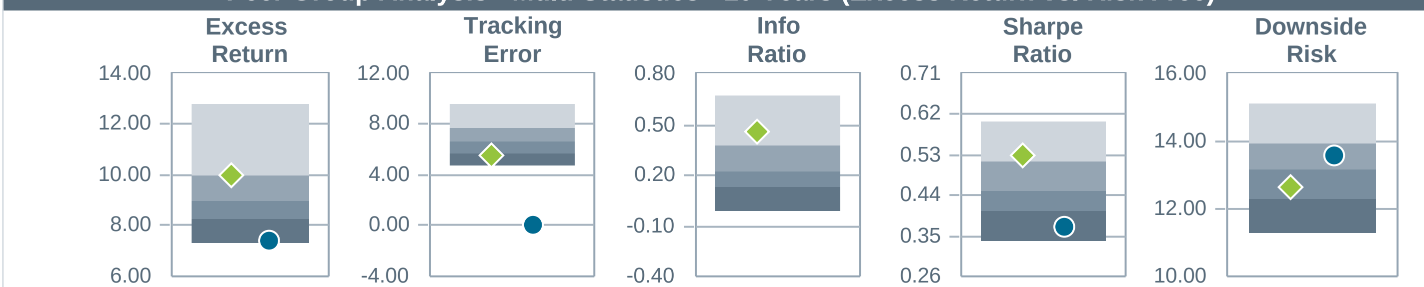


	Return	Standard Deviation
Manager	9.71	18.83
Benchmark	6.72	19.97
Median	8.32	19.90

Up/Down Markets - 10 Years



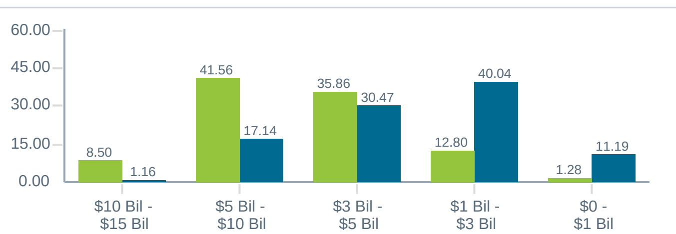
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



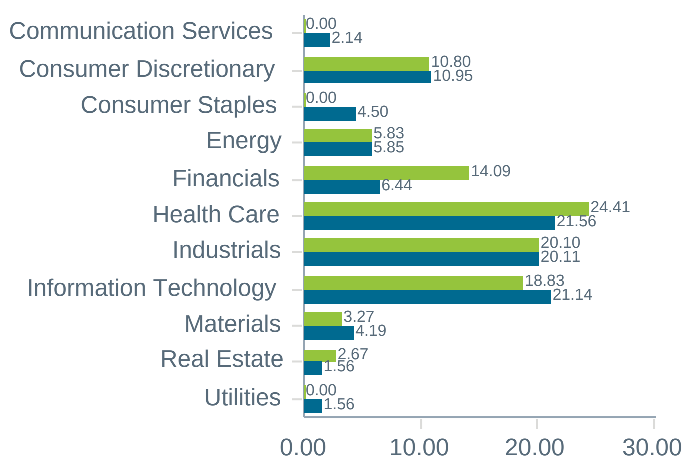
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.99 (26)	5.54 (80)	0.46 (17)	0.53 (21)	12.67 (67)
Benchmark	7.43 (94)	0.00 (100)	N/A	0.37 (92)	13.58 (35)
Median	8.97	6.72	0.22	0.45	13.15

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	5,534	3,236
Median Mkt. Cap ($M)	4,755	1,098
Price/Earnings Ratio	15.50	19.75
Price/Book Ratio	3.48	3.66
5 Yr. EPS Growth Rate (%)	18.19	18.17
Current Yield (%)	0.71	0.70
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	63	1,084
Active Share	91.86	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.

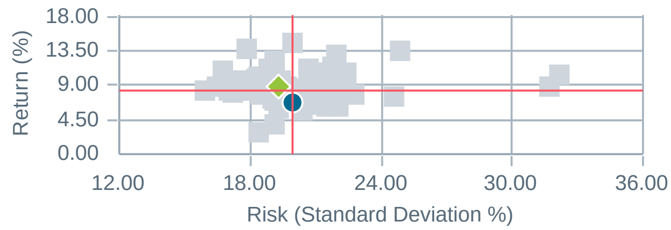
RVK

Manager: Fiera Small Cap Growth (SA) **As of September 30, 2023**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

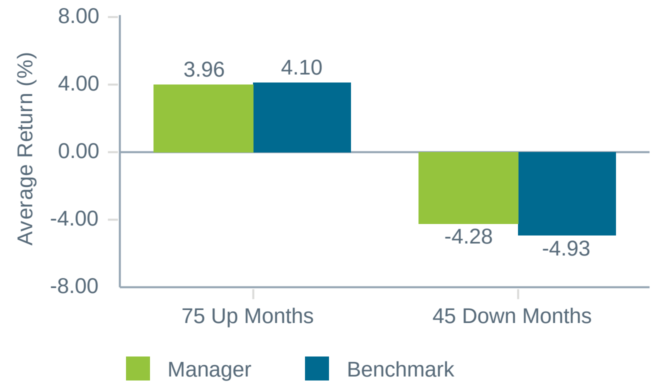
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-6.63**	**14.26**	**6.23**	**9.16**	**10.44**	**8.94**	**-24.23**	**14.61**	**50.38**	**35.95**	**-10.29**
Benchmark	-7.32	9.59	1.09	1.55	6.77	6.72	-26.36	2.83	34.63	28.48	-9.31
Difference	0.69	4.67	5.14	7.61	3.67	2.22	2.13	11.78	15.75	7.47	-0.98
Peer Group Median	-6.80	10.04	1.83	4.57	9.88	8.32	-28.57	11.67	41.94	28.66	-4.05
Rank	48	25	21	8	43	36	24	43	38	27	85
Population	117	117	114	109	103	93	133	137	139	144	149

Peer Group Scattergram - 10 Years

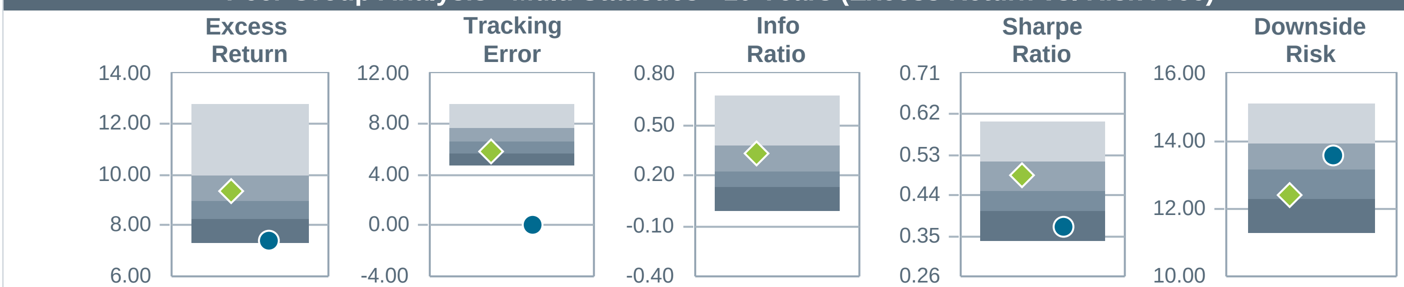


	Return	Standard Deviation
Manager	8.94	19.31
Benchmark	6.72	19.97
Median	8.32	19.90

Up/Down Markets - 10 Years



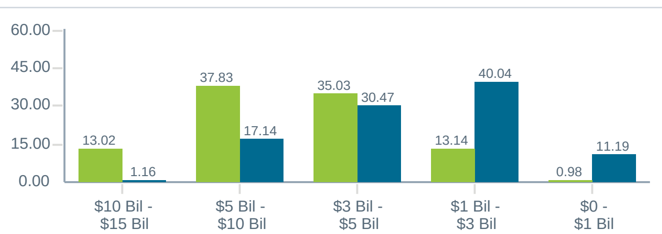
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



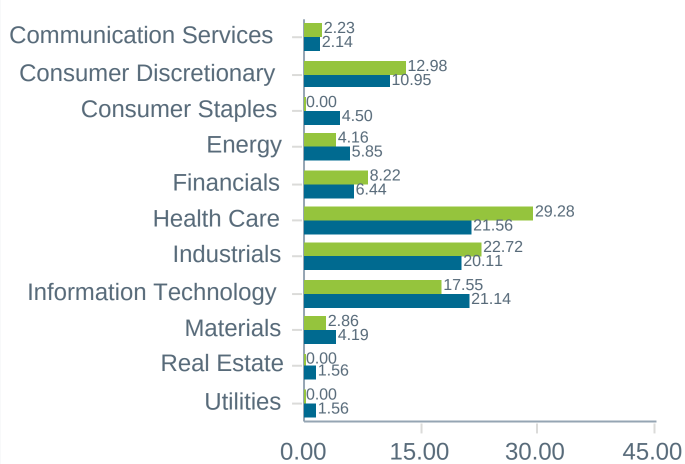
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.35 (37)	5.91 (71)	0.33 (37)	0.48 (37)	12.43 (73)
Benchmark	7.43 (94)	0.00 (100)	N/A	0.37 (92)	13.58 (35)
Median	8.97	6.72	0.22	0.45	13.15

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	6,060	3,236
Median Mkt. Cap ($M)	4,828	1,098
Price/Earnings Ratio	22.59	19.75
Price/Book Ratio	3.78	3.66
5 Yr. EPS Growth Rate (%)	18.01	18.17
Current Yield (%)	0.59	0.70
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	65	1,084
Active Share	92.88	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 September 30, 2023**

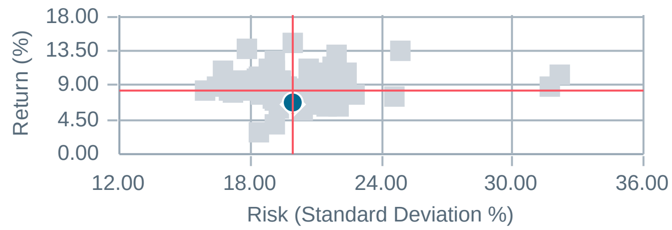
Benchmark: Russell 2000 Grth Index

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

Performance

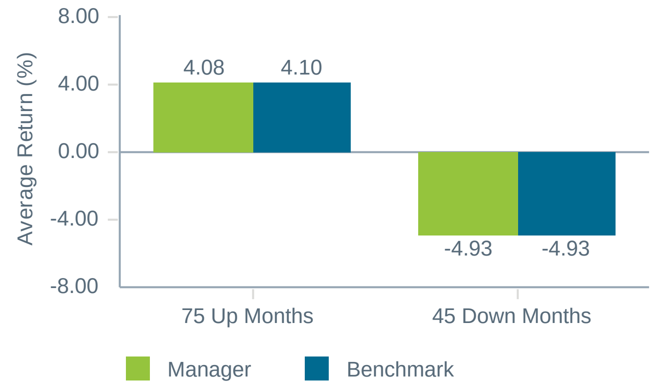
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-7.28**	**9.49**	**0.96**	**1.38**	**6.62**	**6.58**	**-26.50**	**2.73**	**34.14**	**28.42**	**-9.42**
Benchmark	-7.32	9.59	1.09	1.55	6.77	6.72	-26.36	2.83	34.63	28.48	-9.31
Difference	0.04	-0.10	-0.13	-0.17	-0.15	-0.14	-0.14	-0.10	-0.49	-0.06	-0.11
Peer Group Median	-6.80	10.04	1.83	4.57	9.88	8.32	-28.57	11.67	41.94	28.66	-4.05
Rank	64	58	56	88	96	93	35	83	67	51	81
Population	117	117	114	109	103	93	133	137	139	144	149

Peer Group Scattergram - 10 Years

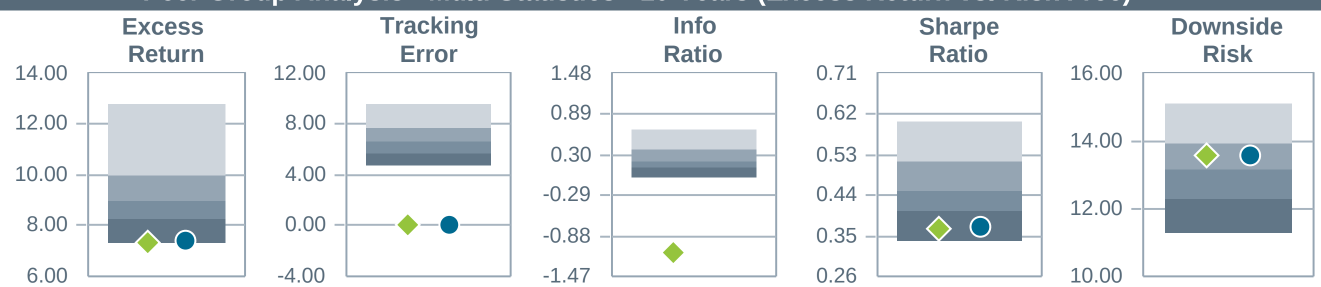


	Return	Standard Deviation
Manager	6.58	19.95
Benchmark	6.72	19.97
Median	8.32	19.90

Up/Down Markets - 10 Years



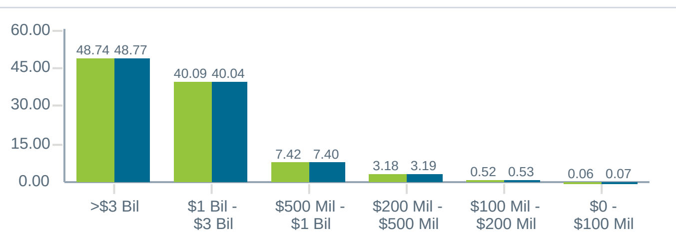
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



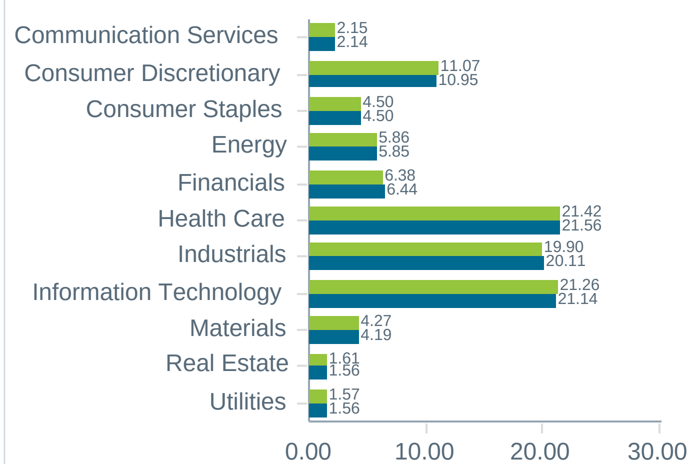
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.30 (96)	0.11 (100)	-1.12 (100)	0.36 (92)	13.59 (35)
Benchmark	7.43 (94)	0.00 (100)	N/A	0.37 (92)	13.58 (35)
Median	8.97	6.72	0.22	0.45	13.15

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	3,238	3,236
Median Mkt. Cap ($M)	1,139	1,098
Price/Earnings Ratio	19.63	19.75
Price/Book Ratio	3.65	3.66
5 Yr. EPS Growth Rate (%)	18.11	18.17
Current Yield (%)	0.71	0.70
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,058	1,084
Active Share	1.70	N/A



Sector Weights (%)



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

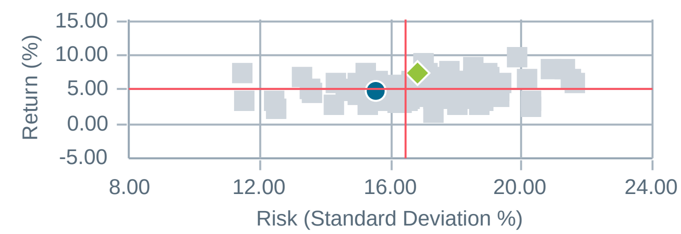
RVK

Manager: Non-US Company Stock **As of September 30, 2023**
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: IM All ACWI Ex US (SA+CF)

Performance

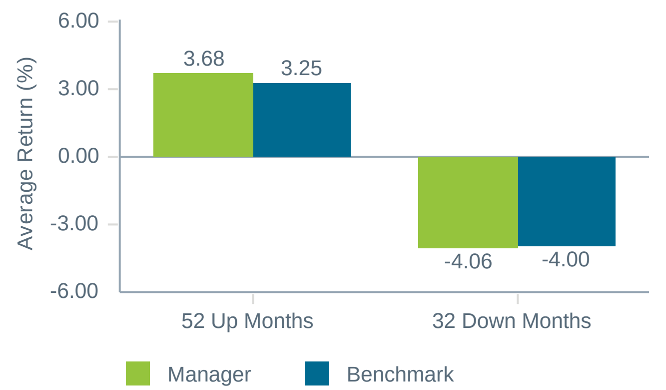
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-3.85**	**22.26**	**4.54**	**5.39**	**7.59**	**N/A**	**-18.06**	**8.56**	**25.26**	**24.83**	**-13.13**
Benchmark	-3.77	20.39	3.74	2.58	4.73	3.35	-16.00	7.82	10.65	21.51	-14.20
Difference	-0.08	1.87	0.80	2.81	2.86	N/A	-2.06	0.74	14.61	3.32	1.07
Peer Group Median	-4.48	20.94	2.89	2.93	5.10	4.11	-17.59	8.52	14.50	24.63	-15.52
Rank	39	41	37	8	6	N/A	54	50	18	49	27
Population	124	123	122	122	122	113	134	140	151	157	165

Peer Group Scattergram - 7 Years



	Return	Standard Deviation
Manager	7.59	16.84
Benchmark	4.73	15.52
Median	5.12	16.45

Up/Down Markets - 7 Years

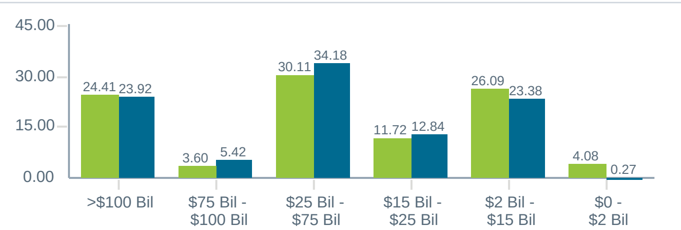


Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)

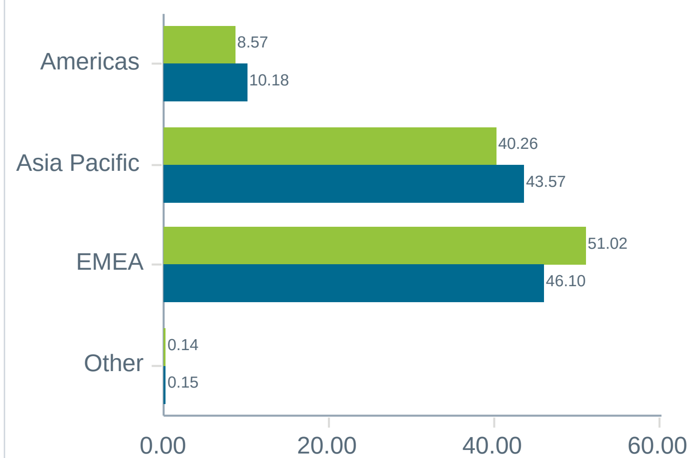
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.22 (7)	2.97 (96)	0.98 (1)	0.43 (7)	10.86 (71)
Benchmark	4.31 (67)	0.00 (100)	N/A	0.28 (61)	10.65 (84)
Median	4.76	5.16	0.09	0.30	11.38

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	94,628	82,288
Median Mkt. Cap ($M)	4,737	8,822
Price/Earnings Ratio	10.45	12.82
Price/Book Ratio	2.54	2.36
5 Yr. EPS Growth Rate (%)	17.34	10.48
Current Yield (%)	3.41	3.38
Beta (5 Years, Monthly)	1.08	1.00
Number of Securities	1,282	2,320
Active Share	63.73	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.

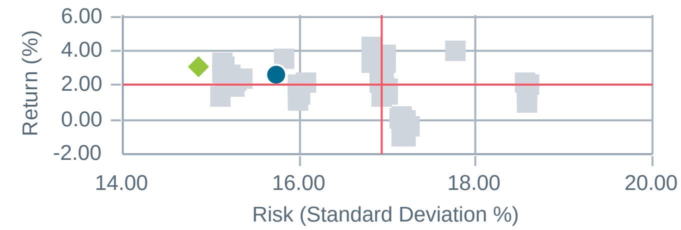
RVK

Manager: Schroders QEP Intl Val (CIT) **As of September 30, 2023**
Benchmark: MSCI ACW Ex US Val Index (USD) (Net)
Peer Group: IM ACWI Ex US Value (MF)

Performance

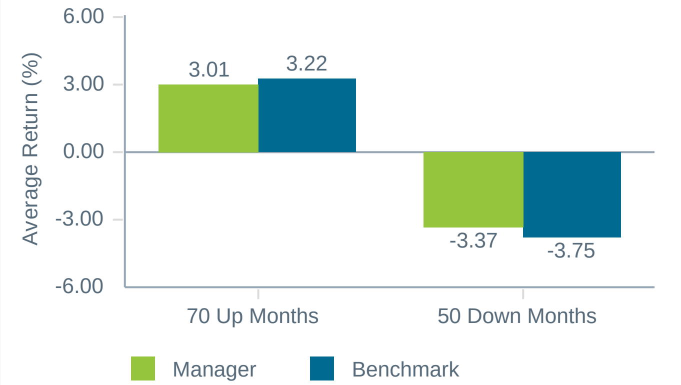
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-1.28**	**22.31**	**8.20**	**2.45**	**4.50**	**3.14**	**-11.13**	**13.94**	**0.94**	**18.64**	**-15.32**
Benchmark	-0.07	25.17	9.57	2.29	4.57	2.58	-8.59	10.46	-0.77	15.72	-13.97
Difference	-1.21	-2.86	-1.37	0.16	-0.07	0.56	-2.54	3.48	1.71	2.92	-1.35
Peer Group Median	-1.91	26.95	8.10	2.04	3.82	2.08	-11.04	10.01	3.69	17.82	-16.03
Rank	24	85	50	34	22	21	53	15	68	35	23
Population	57	57	57	57	52	43	62	62	67	68	68

Peer Group Scattergram - 10 Years

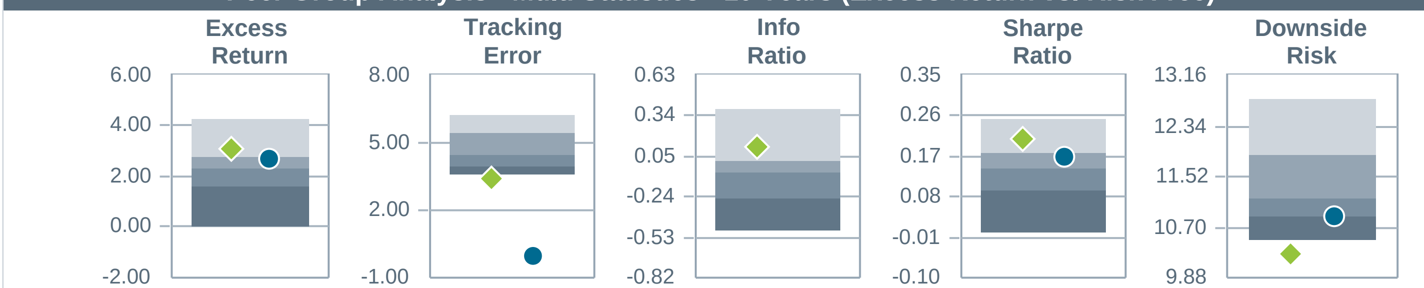


	Return	Standard Deviation
Manager	3.14	14.85
Benchmark	2.58	15.73
Median	2.08	16.93

Up/Down Markets - 10 Years



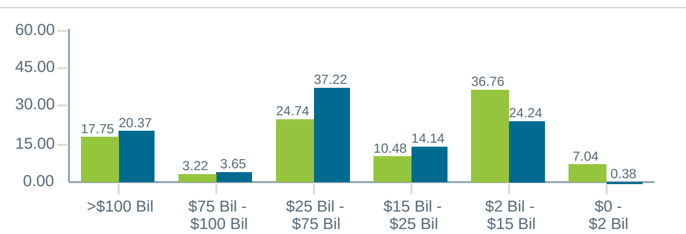
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



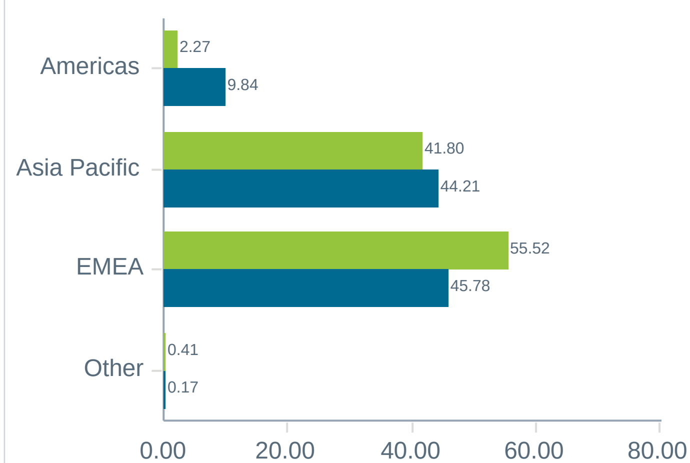
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	3.10 (22)	3.43 (99)	0.12 (22)	0.21 (20)	10.27 (100)
Benchmark	2.69 (32)	0.00 (100)	N/A	0.17 (28)	10.89 (75)
Median	2.31	4.46	-0.07	0.14	11.18

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	51,928	63,384
Median Mkt. Cap ($M)	4,957	8,618
Price/Earnings Ratio	9.55	9.47
Price/Book Ratio	2.04	1.67
5 Yr. EPS Growth Rate (%)	11.71	8.46
Current Yield (%)	4.47	4.78
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	552	1,354
Active Share	66.36	N/A



Region Weights (%)



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

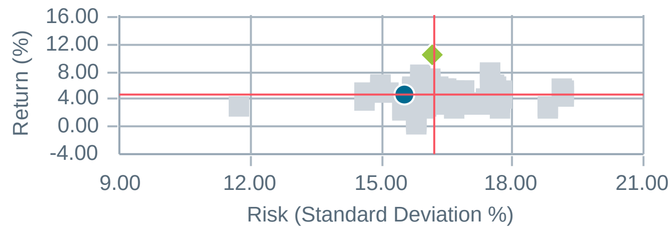
RVK

Manager: Arrowstreet Intl Equity ACW Ex US C (CIT) **As of September 30, 2023**
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: IM ACWI Ex US Core (MF)

Performance

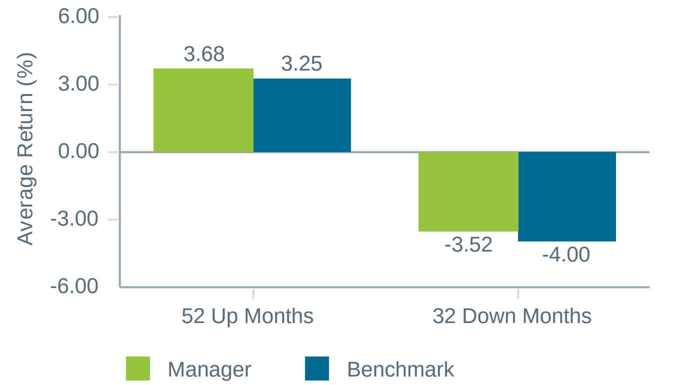
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.46	29.22	11.84	9.35	10.36	N/A	-10.51	13.26	23.13	24.45	-11.43
Benchmark	-3.77	20.39	3.74	2.58	4.73	3.35	-16.00	7.82	10.65	21.51	-14.20
Difference	3.31	8.83	8.10	6.77	5.63	N/A	5.49	5.44	12.48	2.94	2.77
Peer Group Median	-4.65	21.04	3.68	2.73	4.65	3.53	-16.67	8.87	13.50	22.78	-15.85
Rank	2	1	1	1	1	N/A	6	5	7	40	3
Population	165	165	165	165	164	130	172	174	185	195	198

Peer Group Scattergram - 7 Years

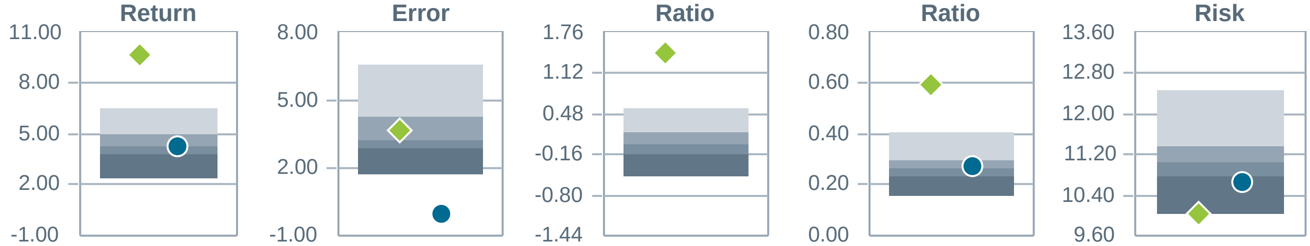


	Return	Standard Deviation
Manager	10.36	16.19
Benchmark	4.73	15.52
Median	4.65	16.22

Up/Down Markets - 7 Years



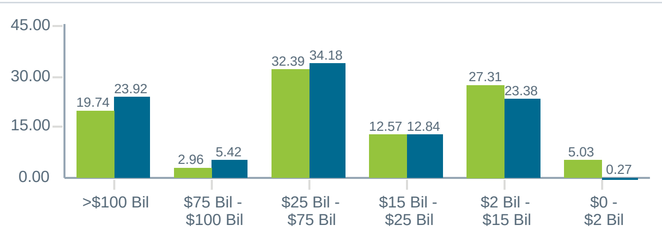
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



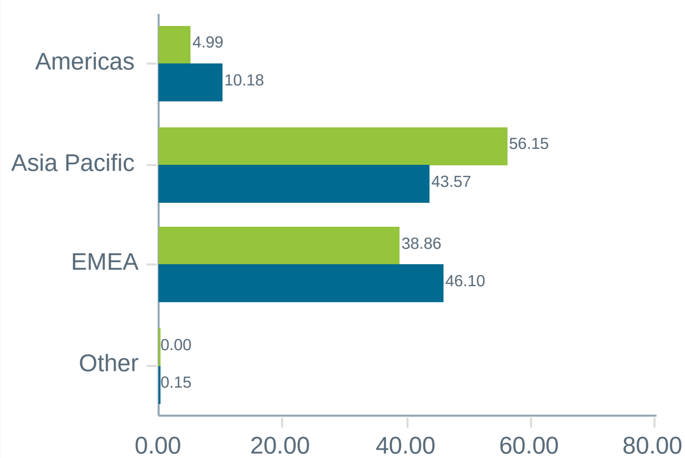
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.67 (1)	3.70 (33)	1.45 (1)	0.60 (1)	10.02 (95)
Benchmark	4.31 (52)	0.00 (100)	N/A	0.28 (43)	10.65 (84)
Median	4.34	3.20	0.01	0.27	11.06

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	62,768	82,288
Median Mkt. Cap ($M)	3,925	8,822
Price/Earnings Ratio	7.65	12.82
Price/Book Ratio	1.87	2.36
5 Yr. EPS Growth Rate (%)	18.62	10.48
Current Yield (%)	5.14	3.38
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	773	2,320
Active Share	76.34	N/A



Region Weights (%)



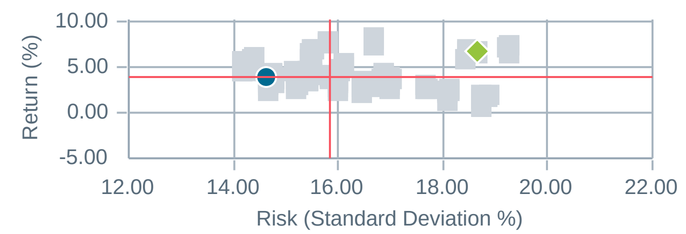
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: **Vanguard Intl Gro;Adm (VWILX)** — **As of September 30, 2023**
Benchmark: MSCI ACW Ex US Grth Index (USD) (Net)
Peer Group: IM ACWI Ex US Growth (MF)

Performance

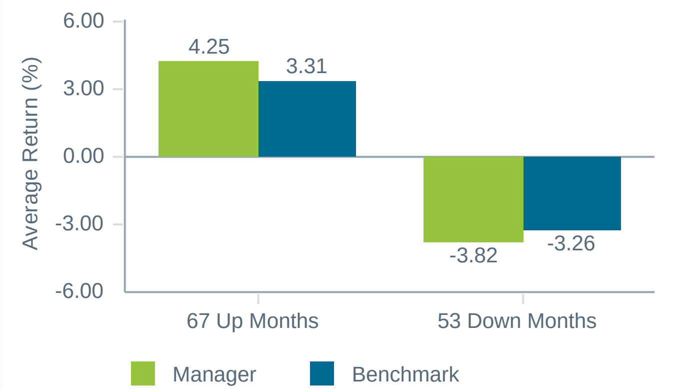
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-9.17**	**16.10**	**-4.69**	**4.86**	**8.20**	**6.70**	**-30.79**	**-0.74**	**59.74**	**31.48**	**-12.58**
Benchmark	-7.31	15.84	-1.86	2.54	4.66	3.92	-23.05	5.09	22.20	27.34	-14.43
Difference	-1.86	0.26	-2.83	2.32	3.54	2.78	-7.74	-5.83	37.54	4.14	1.85
Peer Group Median	-7.81	17.80	-1.89	2.66	4.83	3.99	-26.63	7.93	22.75	27.84	-14.32
Rank	74	71	79	13	4	10	81	93	1	23	29
Population	162	162	162	162	155	119	170	170	170	172	176

Peer Group Scattergram - 10 Years

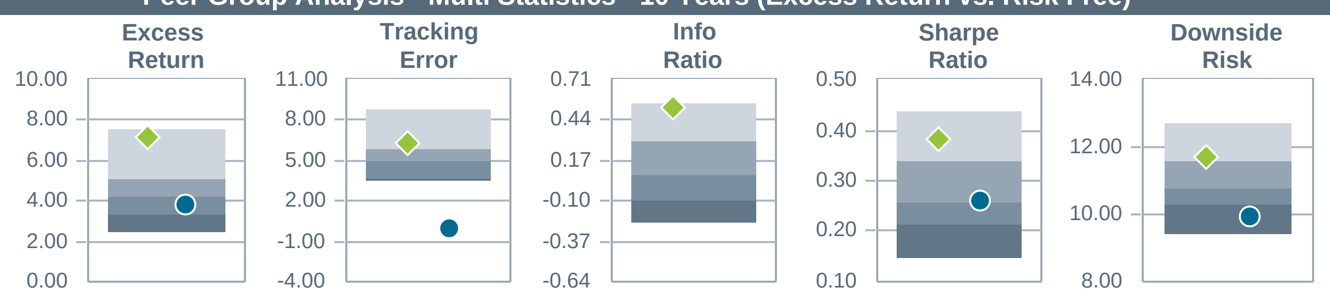


	Return	Standard Deviation
Manager	6.70	18.65
Benchmark	3.92	14.64
Median	3.99	15.83

Up/Down Markets - 10 Years



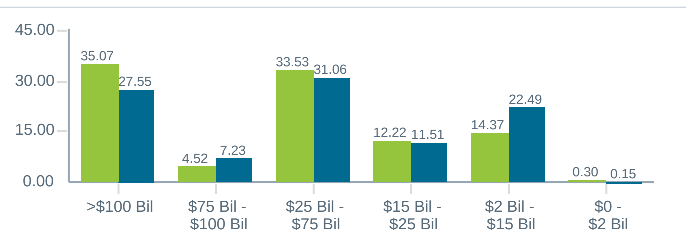
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



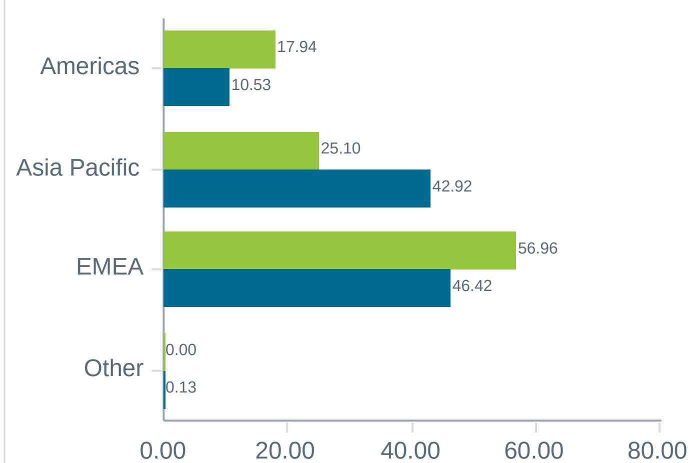
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.12 (8)	6.27 (18)	0.53 (6)	0.38 (16)	11.73 (23)
Benchmark	3.82 (58)	0.00 (100)	N/A	0.26 (48)	9.93 (81)
Median	4.19	4.91	0.07	0.26	10.77

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	164,637	101,631
Median Mkt. Cap ($M)	30,747	8,945
Price/Earnings Ratio	20.83	20.10
Price/Book Ratio	4.40	3.37
5 Yr. EPS Growth Rate (%)	24.67	12.59
Current Yield (%)	0.87	1.94
Beta (5 Years, Monthly)	1.25	1.00
Number of Securities	123	1,304
Active Share	86.76	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 September 30, 2023**

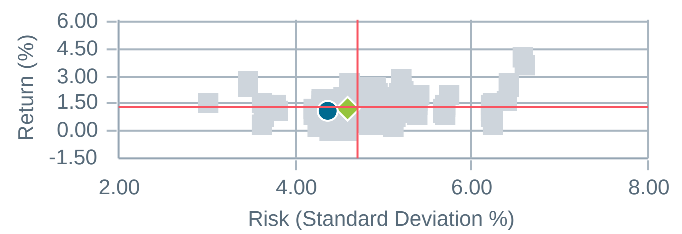
Benchmark: Bloomberg US Agg Bond Index

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

Performance

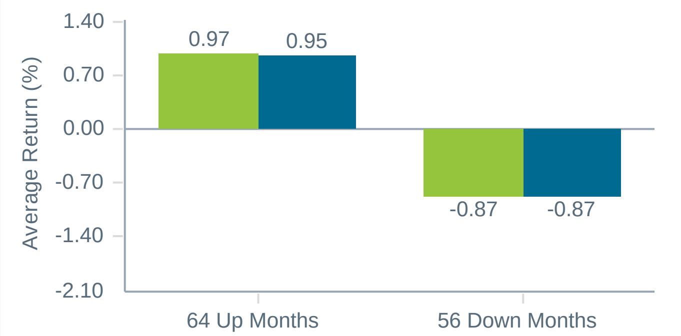
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-3.61**	**0.58**	**-5.45**	**0.25**	**0.10**	**1.24**	**-14.17**	**-1.28**	**9.56**	**8.99**	**0.38**
Benchmark	-3.23	0.64	-5.21	0.10	-0.09	1.13	-13.01	-1.55	7.51	8.72	0.01
Difference	-0.38	-0.06	-0.24	0.15	0.19	0.11	-1.16	0.27	2.05	0.27	0.37
Peer Group Median	-3.03	1.29	-4.84	0.31	0.23	1.27	-13.73	-0.94	8.58	9.33	-0.97
Rank	88	71	77	55	59	53	63	65	28	59	9
Population	332	327	296	275	230	180	318	312	308	307	285

Peer Group Scattergram - 10 Years

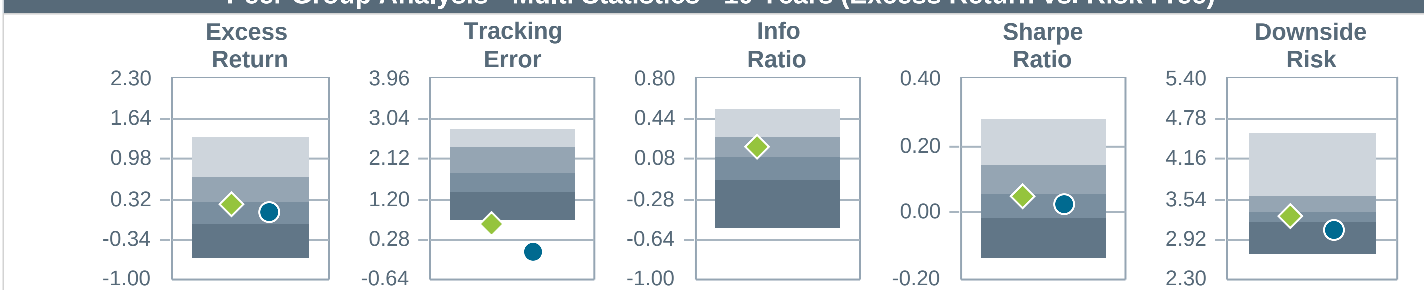


	Return	Standard Deviation
Manager	1.24	4.60
Benchmark	1.13	4.36
Median	1.27	4.70

Up/Down Markets - 10 Years



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

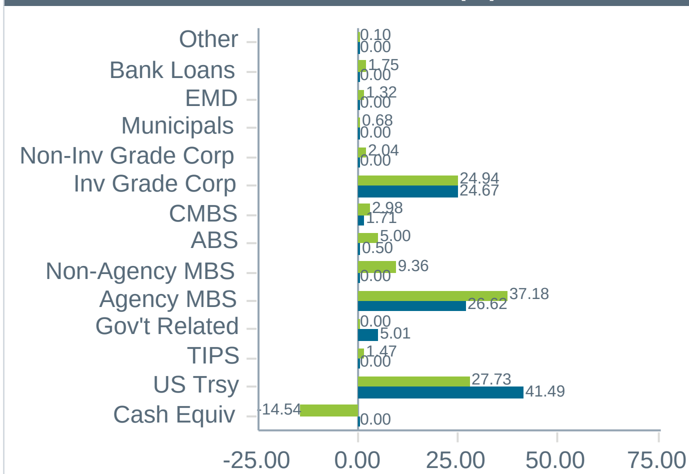


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.23 (53)	0.65 (97)	0.19 (38)	0.05 (53)	3.28 (65)
Benchmark	0.11 (62)	0.00 (100)	N/A	0.02 (62)	3.07 (90)
Median	0.27	1.80	0.10	0.06	3.36

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	7.15	6.15
Spread Duration	4.78	N/A
Avg. Maturity	8.30	8.49
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	N/A	5.39
Coupon Rate (%)	4.55	2.99
Current Yield (%)	4.35	N/A
Holdings Count	884	13,358

Sector Distribution (%)



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

RVK

Manager: Stable Value Option | **As of September 30, 2023**

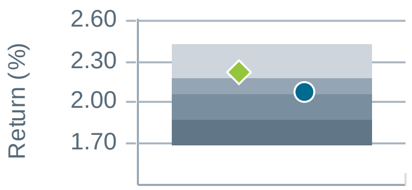
Benchmark: Stable Value Custom Benchmark

Peer Group: Morningstar US CIT Stable Value

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**0.71**	**2.50**	**2.00**	**2.21**	**2.21**	**2.22**	**1.74**	**1.76**	**2.34**	**2.63**	**2.33**
Benchmark	0.52	1.64	1.38	2.13	2.27	2.08	1.02	1.37	2.18	3.81	3.40
Difference	0.19	0.86	0.62	0.08	-0.06	0.14	0.72	0.39	0.16	-1.18	-1.07
Peer Group Median	0.74	2.67	2.11	2.23	2.20	2.06	1.93	1.73	2.25	2.53	2.18
Rank	75	82	64	54	35	18	73	43	37	26	35
Population	16	16	16	16	16	16	18	18	18	18	18

Peer Group Analysis



	10 Years
Manager	2.22 (18)
Benchmark	2.08 (41)
Median	2.06

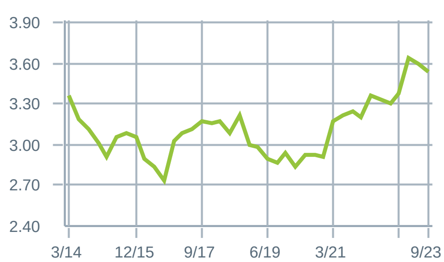
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.54	N/A
Avg. Quality	Aa2	N/A
Crediting Rate	2.90	N/A
Market To BV (%)	91.20	N/A

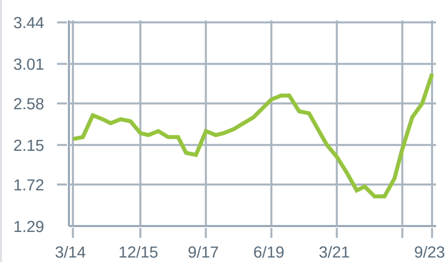
Top Wrap Providers (%)

Cash/Cash Equivalents	1.90
Met Tower Life	21.30
Prudential	24.00
RGA	18.00
Royal Bank of Canada	16.00
Transamerica Premier	18.90

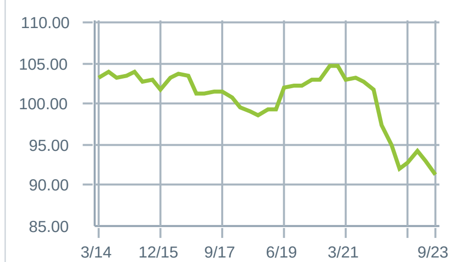
Effective Duration



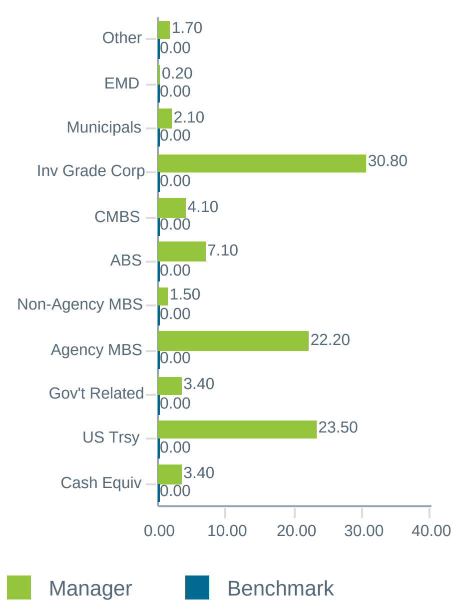
Crediting Rate



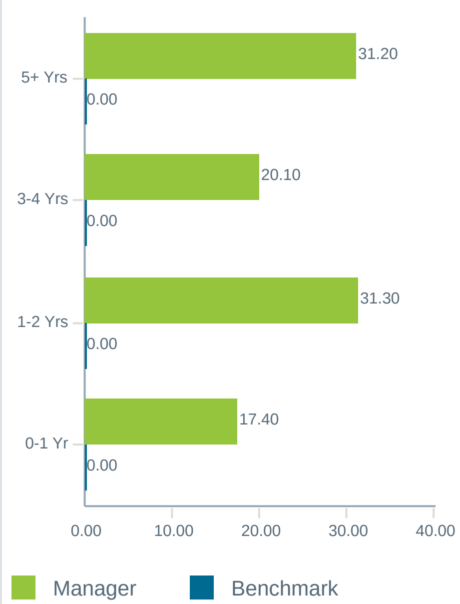
Market to Book Value (%)



Sector Distribution (%)



Duration Distribution (%)

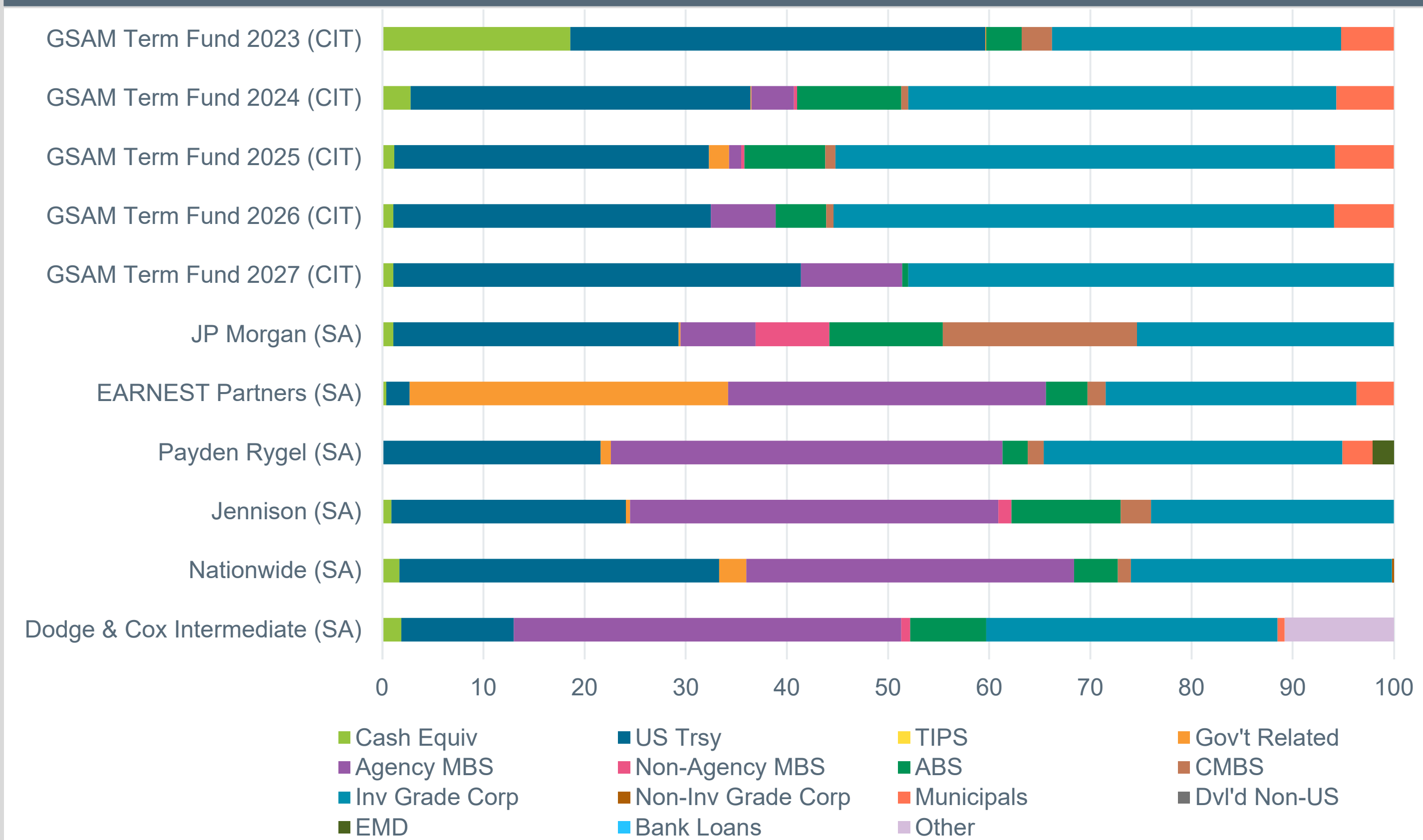


Credit Quality Distribution (%)

Performance shown is net of fees. Calculation is based on monthly periodicity. Benchmark portfolio characteristics and sector distribution data is currently unavailable for 9/30/2023. Allocation to “Other” consists of Yankees.

Stable Value Funds	Effective Duration	Market Value	Actual Percentage	Permissible Range %
GSAM Term Fund 2023 (CIT)	0.13	$119,080,868	2.57%	
GSAM Term Fund 2024 (CIT)	0.84	$335,154,602	7.24%	
GSAM Term Fund 2025 (CIT)	1.61	$332,196,559	7.17%	
GSAM Term Fund 2026 (CIT)	2.52	$331,369,242	7.16%	
GSAM Term Fund 2027 (CIT)	3.49	$84,327,274	1.82%	
Fixed Maturity	**1.63**	**$1,202,128,545**	**25.96%**	**20% - 40%**
JP Morgan (SA)	4.42	$757,643,539	16.36%	
EARNEST Partners (SA)	4.22	$393,712,569	8.50%	
Payden Rygel (SA)	4.67	$392,847,648	8.48%	
Jennison (SA)	4.47	$510,270,184	11.02%	
Nationwide (SA)	4.23	$560,106,138	12.09%	
Dodge & Cox Intermediate (SA)	4.02	$719,612,199	15.54%	
Open Maturity	**4.32**	**$3,334,192,277**	**72.00%**	**50% - 80%**
Short Term Investment Fund		$94,608,494	2.04%	
Liquidity Buffer		**$94,608,494**	**2.04%**	**0% - 10%**
Total	**3.54**	**$4,630,929,316**	**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 2023 (CIT) — As of September 30, 2023

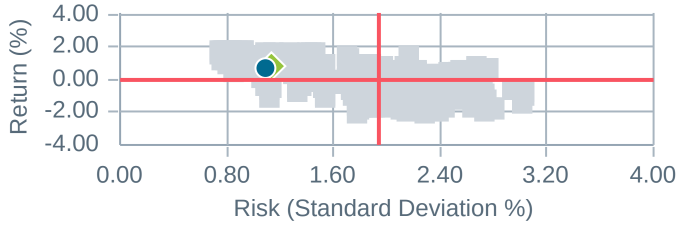
Benchmark: Bloomberg Maturing Benchmark 2023 (SU) (Gross)

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

Performance

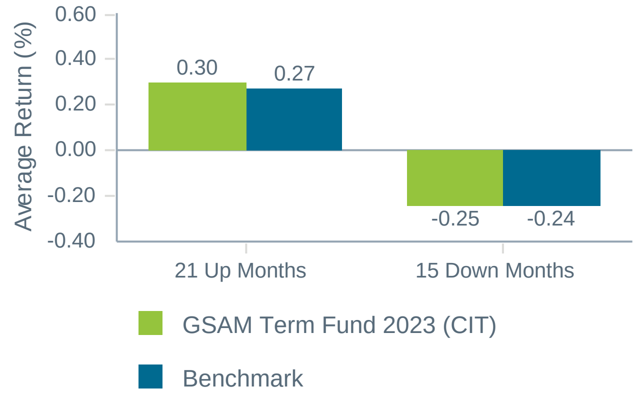
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**1.37**	**3.89**	**4.91**	**0.88**	**N/A**	**N/A**	**N/A**	**-1.14**	**-0.53**	**5.99**	**6.49**	**N/A**
Benchmark	1.36	3.70	4.58	0.68	N/A	N/A	N/A	-1.37	-0.45	5.31	6.30	N/A
Difference	0.01	0.19	0.33	0.20	N/A	N/A	N/A	0.23	-0.08	0.68	0.19	N/A
Peer Group Median	0.94	2.73	3.92	-0.05	1.38	1.22	1.13	-3.87	-0.06	3.11	3.82	1.19
Rank	22	19	25	32	N/A	N/A	N/A	28	73	2	2	N/A
Population	670	654	648	596	538	467	380	644	655	650	654	633

Peer Group Scattergram - 3 Year

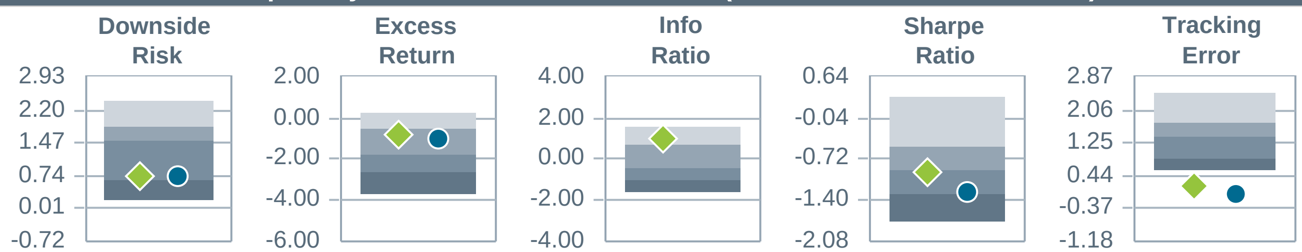


	Return	Standard Deviation
Manager	0.88	1.13
Benchmark	0.68	1.09
Median	-0.05	1.95

Up Down Markets - 3 Year



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	0.71 (74)	-0.80 (32)	1.04 (18)	-0.94 (53)	0.19 (100)
Benchmark	0.73 (73)	-1.00 (35)	N/A	-1.25 (72)	0.00 (100)
Median	1.50	-1.72	-0.47	-0.91	1.41

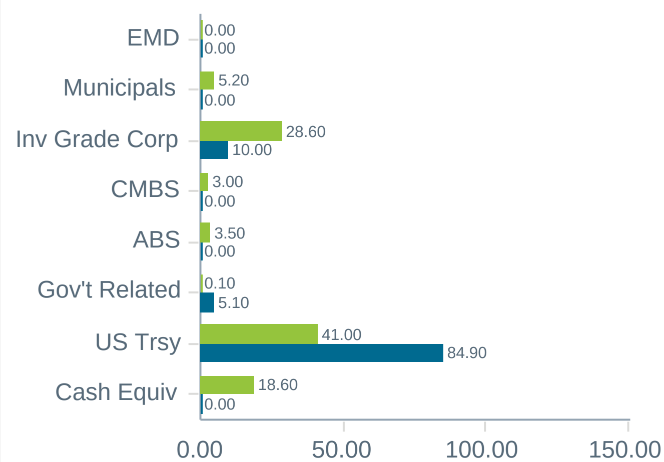
Portfolio Characteristics

	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	0.13	0.16
Yield To Maturity (%)	5.35	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.37
Prudential	13.45
RGA	21.38
Royal Bank of Canada	35.63

Sector Distribution (%)



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

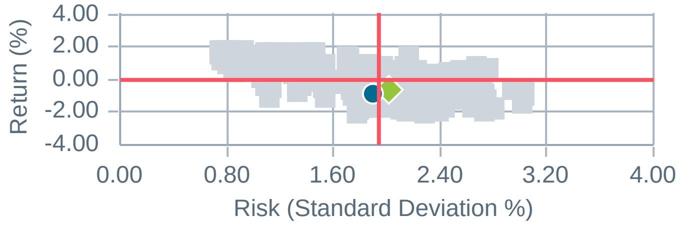
RVK

Manager: GSAM Term Fund 2024 (CIT) | As of September 30, 2023
Benchmark: Bloomberg Maturing Benchmark 2024 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

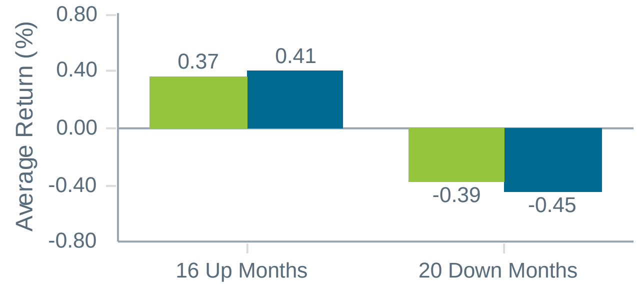
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**1.29**	**3.18**	**4.17**	**-0.63**	**N/A**	**N/A**	**N/A**	**-4.25**	**-1.23**	**6.84**	**N/A**	**N/A**
Benchmark	1.29	2.94	3.68	-0.82	N/A	N/A	N/A	-4.40	-1.15	6.70	N/A	N/A
Difference	0.00	0.24	0.49	0.19	N/A	N/A	N/A	0.15	-0.08	0.14	N/A	N/A
Peer Group Median	0.94	2.73	3.92	-0.05	1.38	1.22	1.13	-3.87	-0.06	3.11	3.82	1.19
Rank	32	40	44	66	N/A	N/A	N/A	58	92	1	N/A	N/A
Population	670	654	648	596	538	467	380	644	655	650	654	633

Peer Group Scattergram - 3 Year

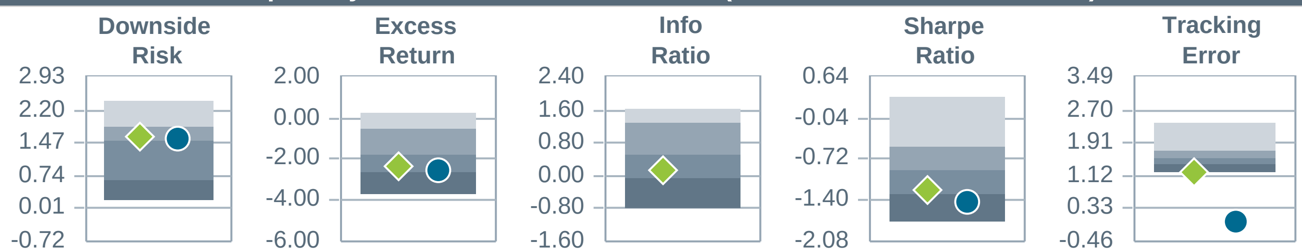


	Return	Standard Deviation
Manager	-0.63	2.02
Benchmark	-0.82	1.90
Median	-0.05	1.95

Up Down Markets - 3 Year



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

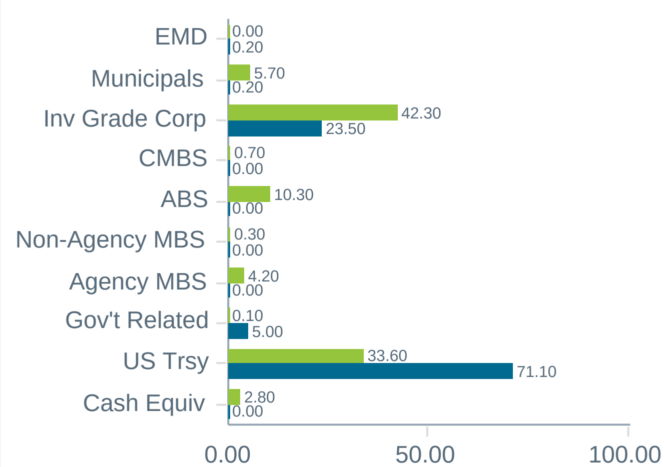


	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	1.62 (40)	-2.30 (67)	0.16 (65)	-1.24 (71)	1.20 (96)
Benchmark	1.57 (44)	-2.49 (73)	N/A	-1.42 (83)	0.00 (100)
Median	1.50	-1.72	0.51	-0.91	1.54

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa2	Aa1
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	0.84	0.74
Yield To Maturity (%)	5.82	N/A
Holdings Count	N/A	N/A

Sector Distribution (%)



Top Wrap Providers (%)

Met Tower Life	13.71
Prudential	13.82
RGA	21.53
Royal Bank of Canada	34.49

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

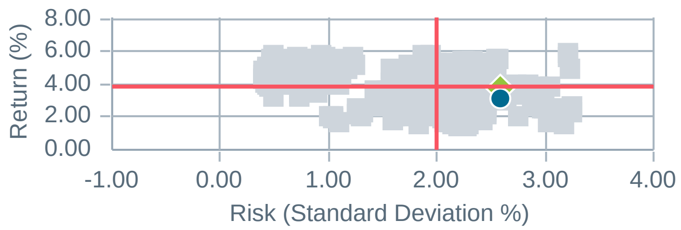
RVK

Manager: GSAM Term Fund 2025 (CIT) **As of September 30, 2023**
Benchmark: Bloomberg Maturing Benchmark 2025 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

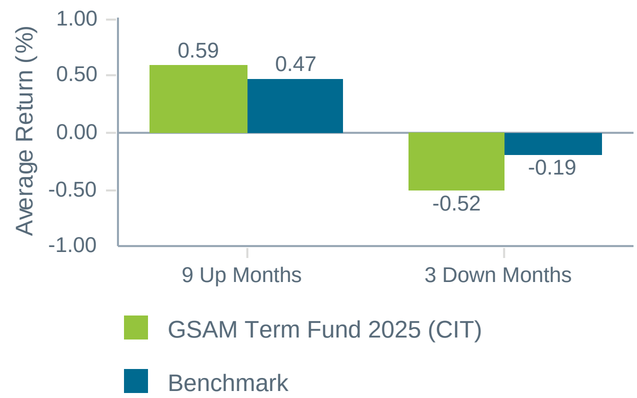
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**0.93**	**2.44**	**3.78**	**N/A**	**N/A**	**N/A**	**N/A**	**-6.49**	**-2.26**	**N/A**	**N/A**	**N/A**
Benchmark	0.80	1.92	3.10	N/A	N/A	N/A	N/A	-6.36	-2.01	N/A	N/A	N/A
Difference	0.13	0.52	0.68	N/A	N/A	N/A	N/A	-0.13	-0.25	N/A	N/A	N/A
Peer Group Median	0.94	2.73	3.92	-0.05	1.38	1.22	1.13	-3.87	-0.06	3.11	3.82	1.19
Rank	51	58	55	N/A	N/A	N/A	N/A	96	100	N/A	N/A	N/A
Population	670	654	648	596	538	467	380	644	655	650	654	633

Peer Group Scattergram - 1 Year

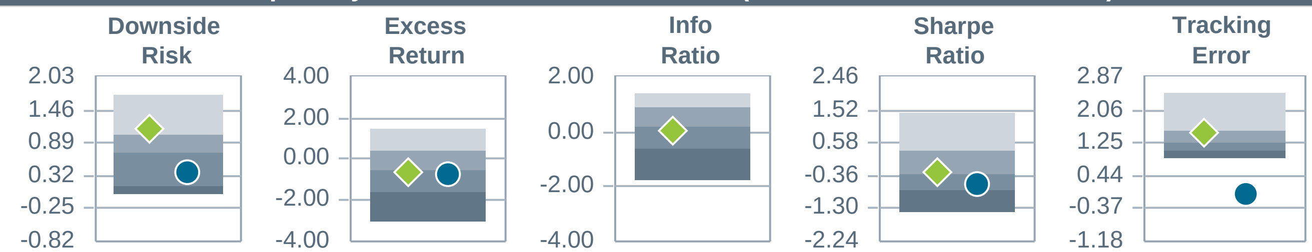


	Return	Standard Deviation
Manager	3.78	2.58
Benchmark	3.10	2.58
Median	3.92	1.99

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	1.13 (18)	-0.64 (55)	0.08 (55)	-0.25 (47)	1.49 (27)
Benchmark	0.40 (68)	-0.75 (57)	N/A	-0.62 (69)	0.00 (100)
Median	0.74	-0.51	0.21	-0.30	1.27

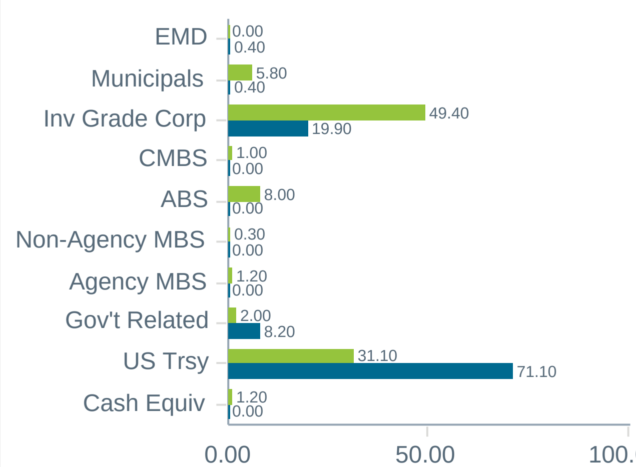
Portfolio Characteristics

	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	1.61	0.74
Yield To Maturity (%)	5.72	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.69
Prudential	13.80
RGA	21.49
Royal Bank of Canada	34.62

Sector Distribution (%)



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

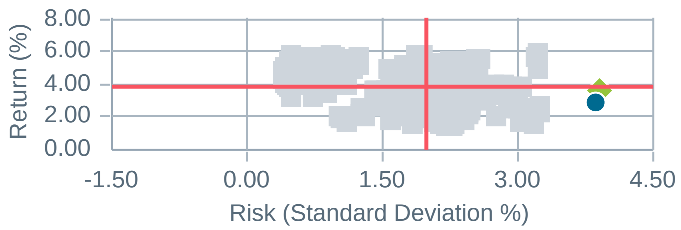
RVK

Manager: GSAM Term Fund 2026 (CIT) **As of September 30, 2023**
Benchmark: Bloomberg Maturing Benchmark 2026 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

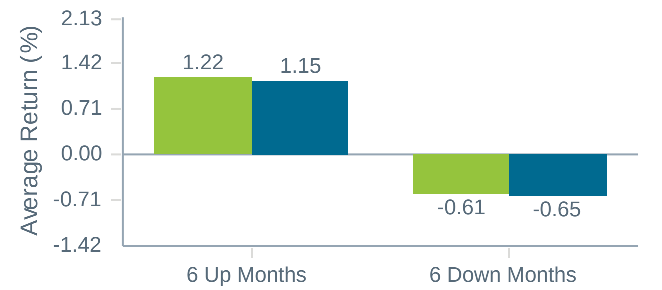
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**0.30**	**1.92**	**3.65**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.33**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	0.22	1.46	2.97	N/A	N/A	N/A	N/A	-9.20	N/A	N/A	N/A	N/A
Difference	0.08	0.46	0.68	N/A	N/A	N/A	N/A	0.87	N/A	N/A	N/A	N/A
Peer Group Median	0.94	2.73	3.92	-0.05	1.38	1.22	1.13	-3.87	-0.06	3.11	3.82	1.19
Rank	88	75	58	N/A	N/A	N/A	N/A	99	N/A	N/A	N/A	N/A
Population	670	654	648	596	538	467	380	644	655	650	654	633

Peer Group Scattergram - 1 Year

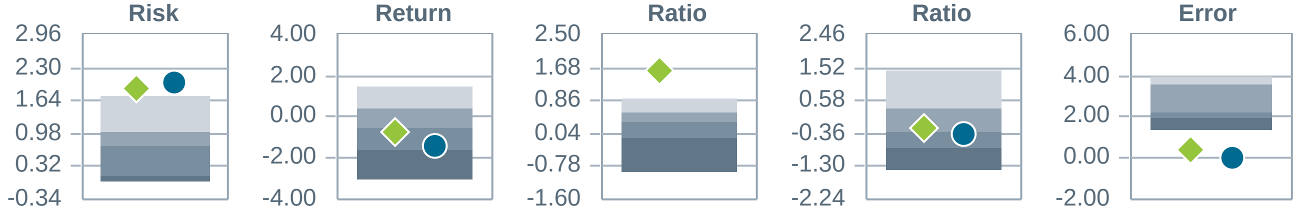


	Return	Standard Deviation
Manager	3.65	3.90
Benchmark	2.97	3.86
Median	3.92	1.99

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	1.90 (4)	-0.72 (56)	1.60 (1)	-0.18 (44)	0.42 (100)
Benchmark	2.01 (4)	-1.38 (71)	N/A	-0.36 (54)	0.00 (100)
Median	0.74	-0.51	0.35	-0.30	2.22

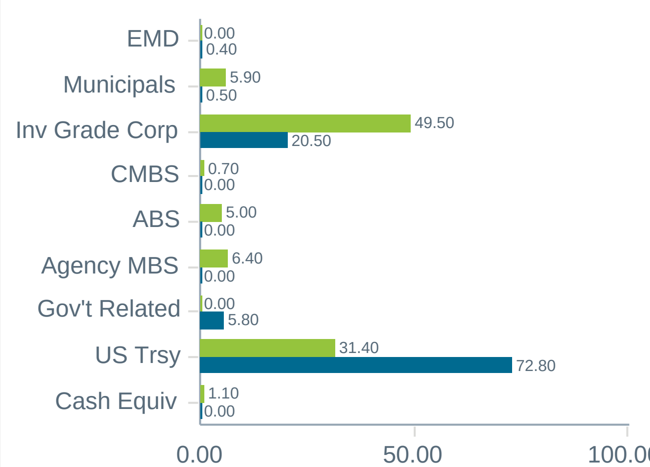
Portfolio Characteristics

	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	2.52	2.56
Yield To Maturity (%)	5.52	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	14.00
Prudential	12.67
RGA	23.40
Royal Bank of Canada	34.61

Sector Distribution (%)



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

RVK

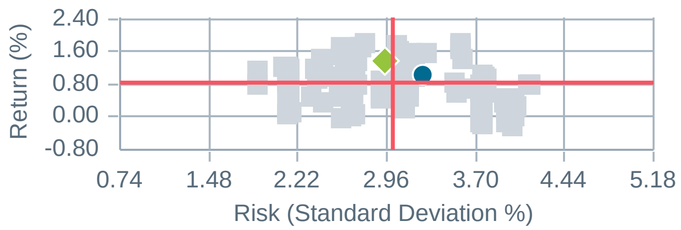
Manager: JP Morgan (SA)
Benchmark: Bloomberg US Agg Int Index*
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

As of September 30, 2023

Performance

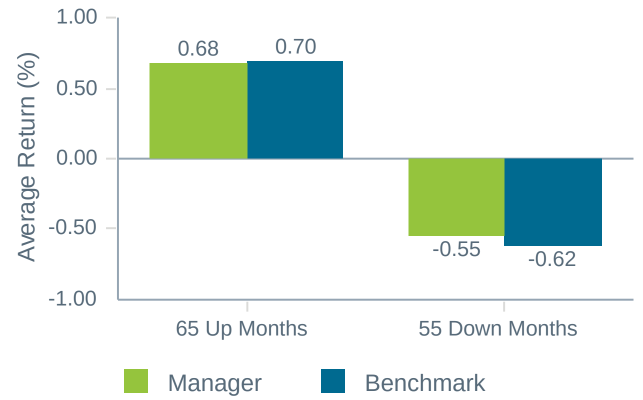
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-1.45**	**0.38**	**1.64**	**-2.76**	**0.95**	**0.68**	**1.38**	**-8.24**	**-0.95**	**6.06**	**6.57**	**1.02**
Benchmark	-1.89	-0.30	1.42	-3.66	0.42	0.20	1.06	-9.51	-1.29	5.60	6.67	0.92
Difference	0.44	0.68	0.22	0.90	0.53	0.48	0.32	1.27	0.34	0.46	-0.10	0.10
Peer Group Median	-0.05	0.99	2.31	-2.17	0.84	0.54	0.86	-7.17	-0.84	5.57	5.30	0.64
Rank	73	60	62	62	45	44	23	65	56	39	15	26
Population	246	245	241	217	209	184	157	246	243	241	242	228

Peer Group Scattergram - 10 Years

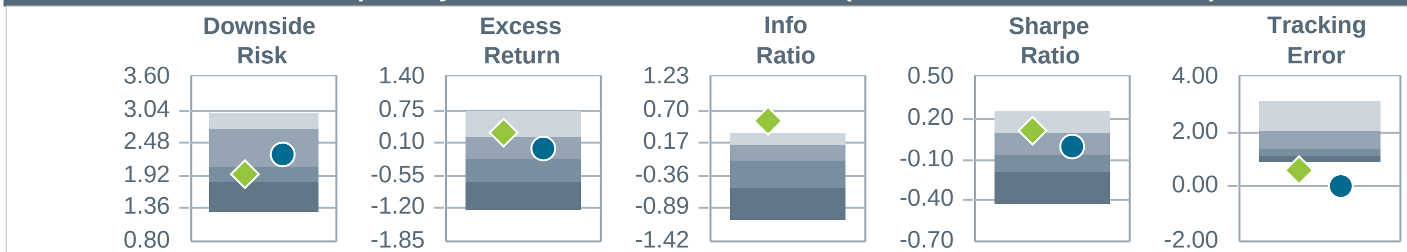


	Return	Standard Deviation
Manager	1.38	2.95
Benchmark	1.06	3.26
Median	0.86	3.01

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	1.96 (58)	0.31 (24)	0.54 (2)	0.10 (24)	0.58 (100)
Benchmark	2.30 (41)	0.00 (38)	N/A	0.00 (39)	0.00 (100)
Median	2.07	-0.22	-0.12	-0.06	1.37

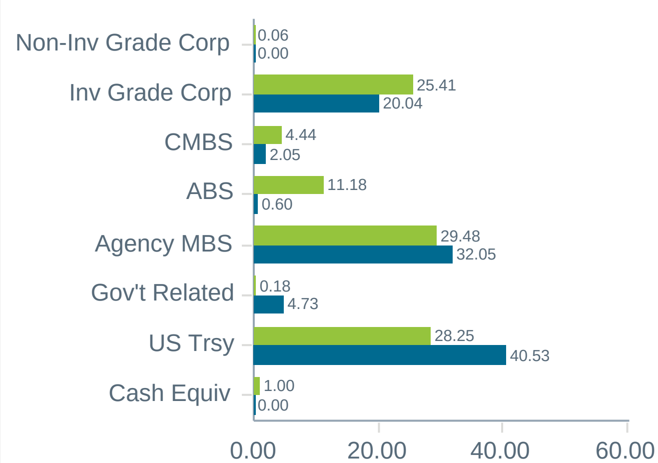
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.24	5.58
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.46	2.84
Current Yield (%)	3.75	N/A
Effective Duration	4.42	4.62
Spread Duration	2.77	4.51
Yield To Maturity (%)	5.57	5.36
Holdings Count	918	9,989

Top Wrap Providers (%)

Met Tower Life	70.16
Royal Bank of Canada	29.84

Sector Distribution (%)



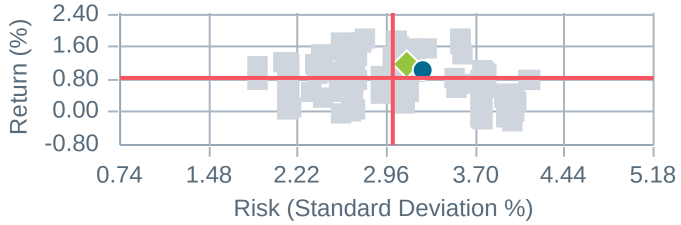
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: EARNEST Partners (SA) **As of September 30, 2023**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

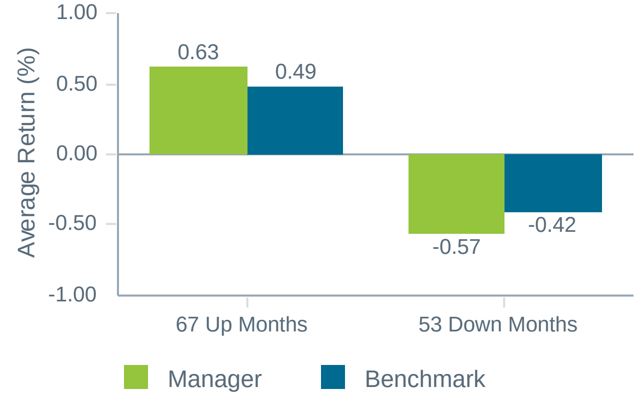
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-1.67**	**-0.32**	**0.90**	**-3.23**	**0.54**	**0.39**	**1.17**	**-8.99**	**-0.73**	**5.05**	**6.49**	**1.25**
Benchmark	-1.89	-0.30	1.42	-3.66	0.42	0.20	1.06	-9.51	-1.29	5.60	6.67	0.92
Difference	0.22	-0.02	-0.52	0.43	0.12	0.19	0.11	0.52	0.56	-0.55	-0.18	0.33
Peer Group Median	-0.05	0.99	2.31	-2.17	0.84	0.54	0.86	-7.17	-0.84	5.57	5.30	0.64
Rank	73	72	72	69	60	57	32	69	46	65	17	13
Population	246	245	241	217	209	184	157	246	243	241	242	228

Peer Group Scattergram - 10 Years

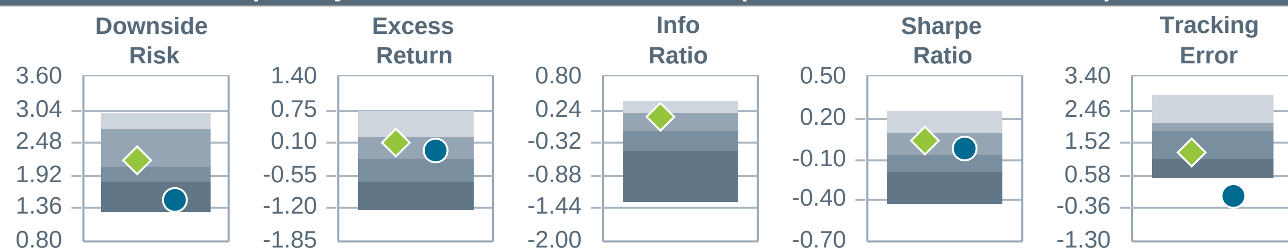


	Return	Standard Deviation
Manager	1.17	3.12
Benchmark	1.06	3.26
Median	0.86	3.01

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	2.18 (47)	0.11 (32)	0.11 (33)	0.03 (33)	1.24 (68)
Benchmark	1.51 (88)	-0.04 (41)	N/A	-0.02 (42)	0.00 (100)
Median	2.07	-0.22	-0.11	-0.06	1.87

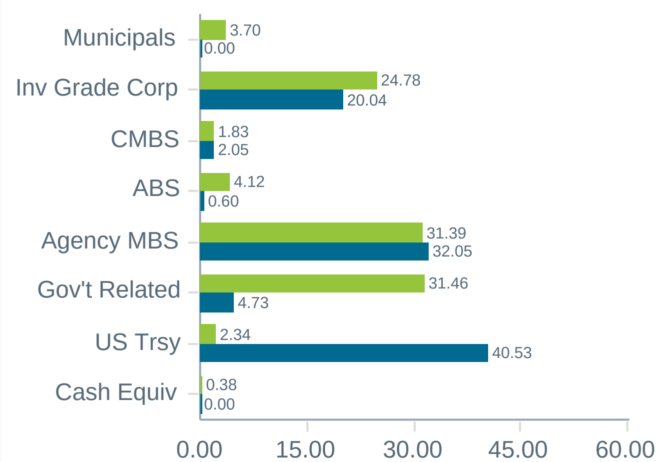
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.47	5.58
Avg. Quality	Aa1	Aa2/Aa3
Coupon Rate (%)	3.62	2.84
Current Yield (%)	4.01	N/A
Effective Duration	4.22	4.62
Spread Duration	3.95	4.51
Yield To Maturity (%)	6.10	5.36
Holdings Count	207	9,989

Top Wrap Providers (%)

Met Tower Life	72.09
Transamerica Premier	27.91

Sector Distribution (%)



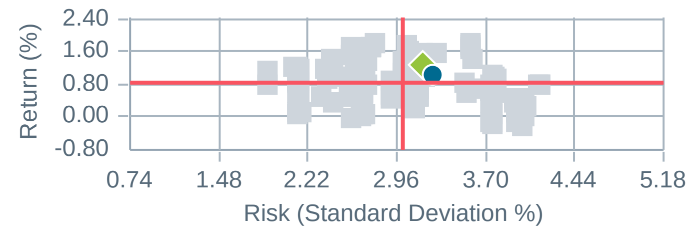
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Payden & Rygel (SA) — **As of September 30, 2023**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

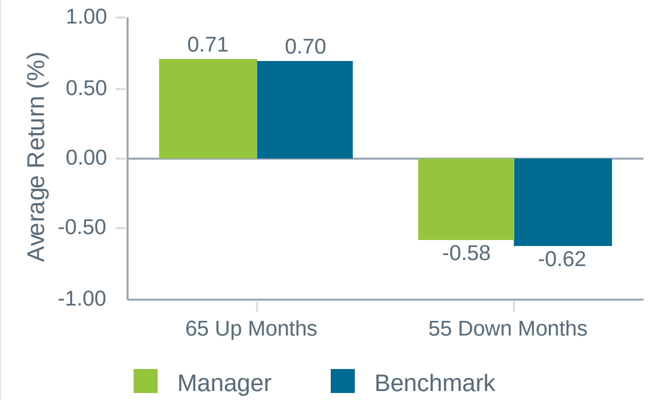
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-1.99**	**-0.19**	**1.66**	**-3.36**	**0.59**	**0.42**	**1.28**	**-9.11**	**-1.23**	**6.19**	**6.64**	**0.84**
Benchmark	-1.89	-0.30	1.42	-3.66	0.42	0.20	1.06	-9.51	-1.29	5.60	6.67	0.92
Difference	-0.10	0.11	0.24	0.30	0.17	0.22	0.22	0.40	0.06	0.59	-0.03	-0.08
Peer Group Median	-0.05	0.99	2.31	-2.17	0.84	0.54	0.86	-7.17	-0.84	5.57	5.30	0.64
Rank	76	70	62	70	59	56	26	69	66	35	13	38
Population	246	245	241	217	209	184	157	246	243	241	242	228

Peer Group Scattergram - 10 Years

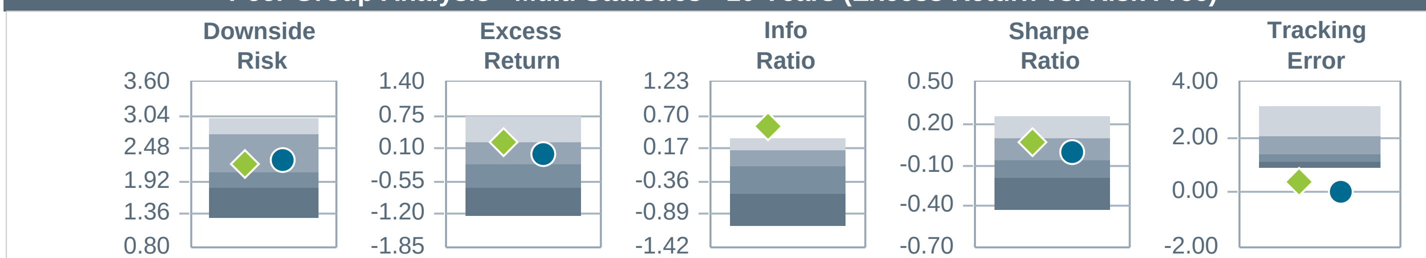


	Return	Standard Deviation
Manager	1.28	3.18
Benchmark	1.06	3.26
Median	0.86	3.01

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	2.22 (44)	0.21 (26)	0.53 (2)	0.07 (28)	0.40 (100)
Benchmark	2.30 (41)	0.00 (38)	N/A	0.00 (39)	0.00 (100)
Median	2.07	-0.22	-0.12	-0.06	1.37

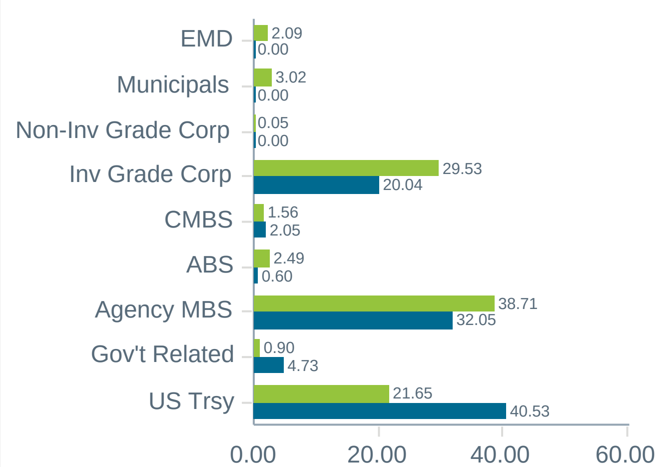
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.15	5.58
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	3.64	2.84
Current Yield (%)	3.96	N/A
Effective Duration	4.67	4.62
Spread Duration	3.74	4.51
Yield To Maturity (%)	5.67	5.36
Holdings Count	N/A	9,989

Top Wrap Providers (%)

RGA	69.94
Royal Bank of Canada	30.06

Sector Distribution (%)



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

RVK

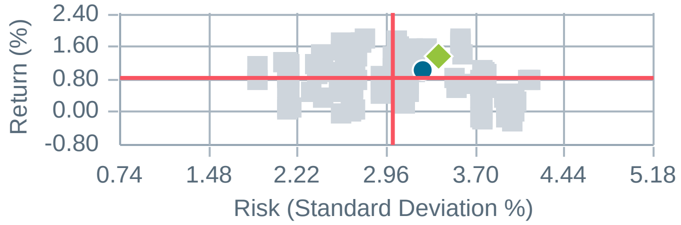
Manager: Jennison (SA)
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

As of September 30, 2023

Performance

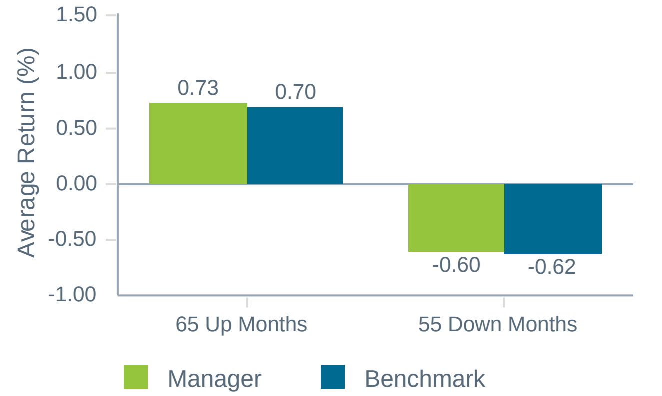
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-1.60**	**-0.08**	**1.84**	**-3.65**	**0.62**	**0.41**	**1.37**	**-9.42**	**-1.76**	**7.73**	**6.03**	**0.92**
Benchmark	-1.89	-0.30	1.42	-3.66	0.42	0.20	1.06	-9.51	-1.29	5.60	6.67	0.92
Difference	0.29	0.22	0.42	0.01	0.20	0.21	0.31	0.09	-0.47	2.13	-0.64	0.00
Peer Group Median	-0.05	0.99	2.31	-2.17	0.84	0.54	0.86	-7.17	-0.84	5.57	5.30	0.64
Rank	73	70	59	73	58	56	24	72	86	4	35	31
Population	246	245	241	217	209	184	157	246	243	241	242	228

Peer Group Scattergram - 10 Years

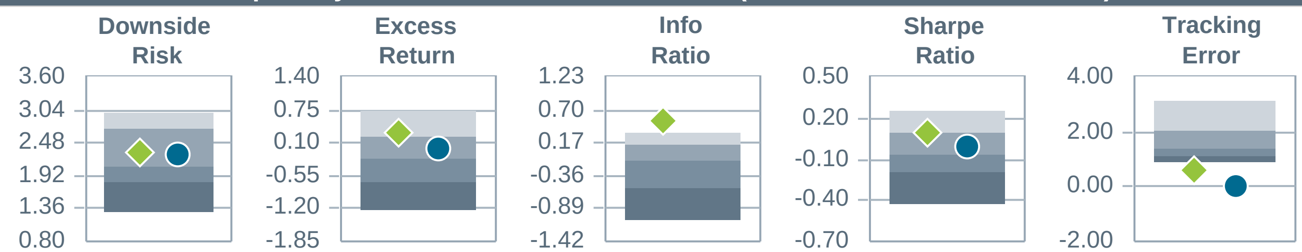


	Return	Standard Deviation
Manager	1.37	3.39
Benchmark	1.06	3.26
Median	0.86	3.01

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	2.32 (41)	0.31 (24)	0.53 (2)	0.09 (25)	0.59 (100)
Benchmark	2.30 (41)	0.00 (38)	N/A	0.00 (39)	0.00 (100)
Median	2.07	-0.22	-0.12	-0.06	1.37

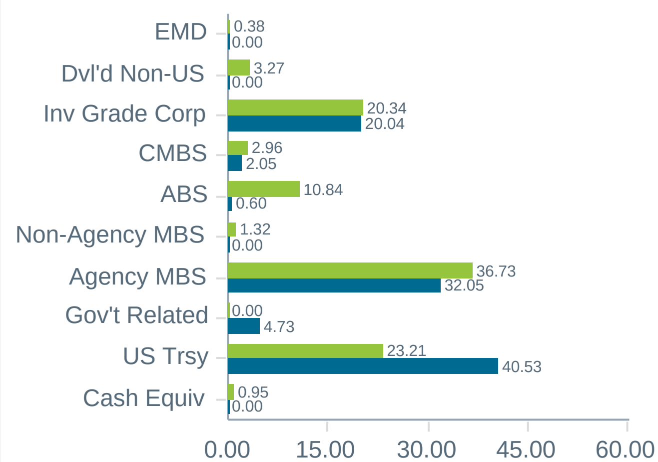
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.30	5.58
Avg. Quality	Aaa	Aa2/Aa3
Coupon Rate (%)	3.34	2.84
Current Yield (%)	3.78	N/A
Effective Duration	4.47	4.62
Spread Duration	3.44	4.51
Yield To Maturity (%)	5.49	5.36
Holdings Count	N/A	9,989

Top Wrap Providers (%)

Prudential	100.00

Sector Distribution (%)



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

Manager: Nationwide (SA) | **As of September 30, 2023**

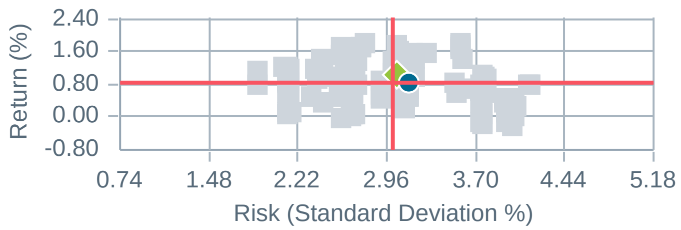
Benchmark: Nationwide Custom Benchmark

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

Performance

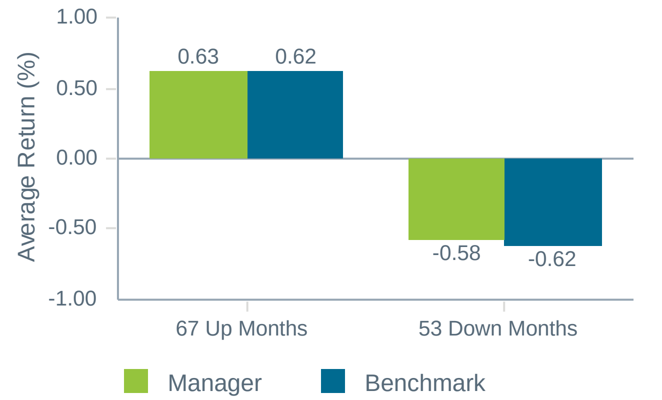
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-1.84**	**-0.45**	**1.29**	**-3.55**	**0.22**	**0.19**	**1.05**	**-9.47**	**-1.13**	**5.35**	**6.27**	**1.09**
Benchmark	-1.89	-0.30	1.42	-3.66	0.22	0.09	0.85	-9.51	-1.29	5.25	6.06	1.07
Difference	0.05	-0.15	-0.13	0.11	0.00	0.10	0.20	0.04	0.16	0.10	0.21	0.02
Peer Group Median	-0.05	0.99	2.31	-2.17	0.84	0.54	0.86	-7.17	-0.84	5.57	5.30	0.64
Rank	74	73	67	73	68	61	40	72	63	56	25	22
Population	246	245	241	217	209	184	157	246	243	241	242	228

Peer Group Scattergram - 10 Years

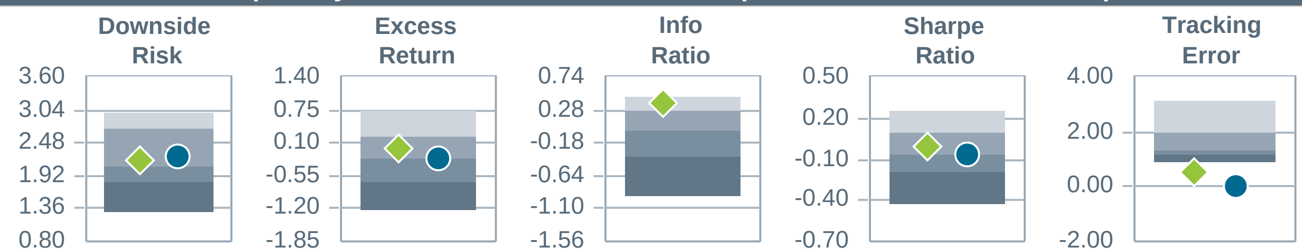


	Return	Standard Deviation
Manager	1.05	3.04
Benchmark	0.85	3.14
Median	0.86	3.01

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	2.18 (47)	-0.02 (40)	0.39 (12)	-0.01 (39)	0.52 (100)
Benchmark	2.26 (42)	-0.22 (50)	N/A	-0.07 (51)	0.00 (100)
Median	2.07	-0.22	0.00	-0.06	1.32

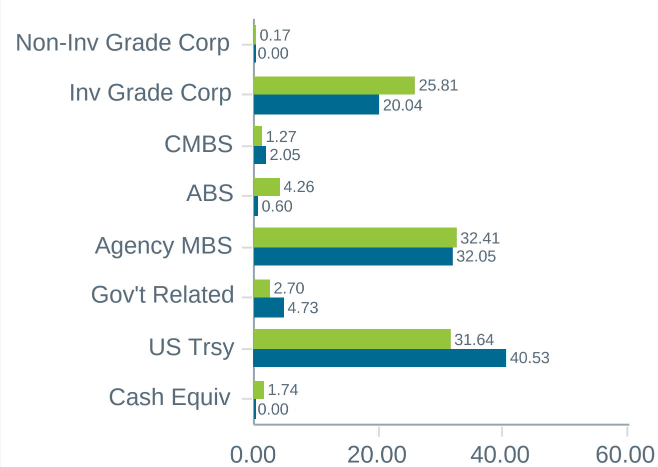
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	10.92	5.58
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	2.89	2.84
Current Yield (%)	5.56	N/A
Effective Duration	4.23	4.62
Spread Duration	2.73	4.51
Yield To Maturity (%)	5.56	5.36
Holdings Count	246	9,989

Top Wrap Providers (%)

Transamerica Premier	100.00

Sector Distribution (%)



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

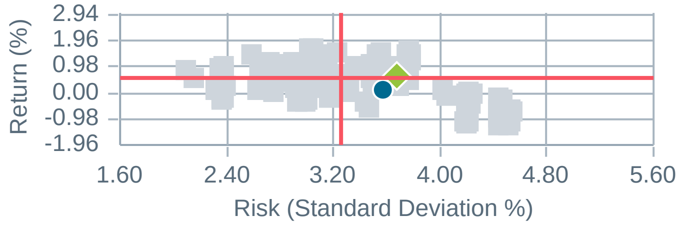
RVK

Manager: Dodge & Cox Intermediate (SA) — As of September 30, 2023
Benchmark: Dodge & Cox Custom Benchmark
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

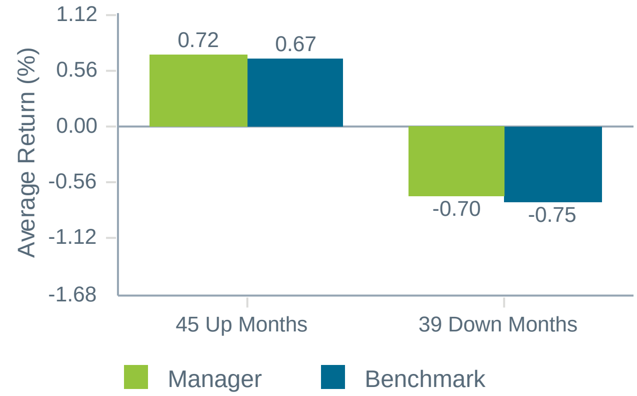
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**-1.68**	**0.63**	**3.10**	**-3.01**	**0.78**	**0.67**	**N/A**	**-8.95**	**-1.42**	**7.01**	**6.57**	**0.54**
Benchmark	-1.89	-0.30	1.42	-3.66	0.22	0.09	0.85	-9.51	-1.29	5.25	6.06	1.07
Difference	0.21	0.93	1.68	0.65	0.56	0.58	N/A	0.56	-0.13	1.76	0.51	-0.53
Peer Group	-0.05	0.99	2.31	-2.17	0.84	0.54	0.86	-7.17	-0.84	5.57	5.30	0.64
Rank	73	57	38	66	52	44	N/A	69	77	17	15	56
Population	246	245	241	217	209	184	157	246	243	241	242	228

Peer Group Scattergram - 7 Years

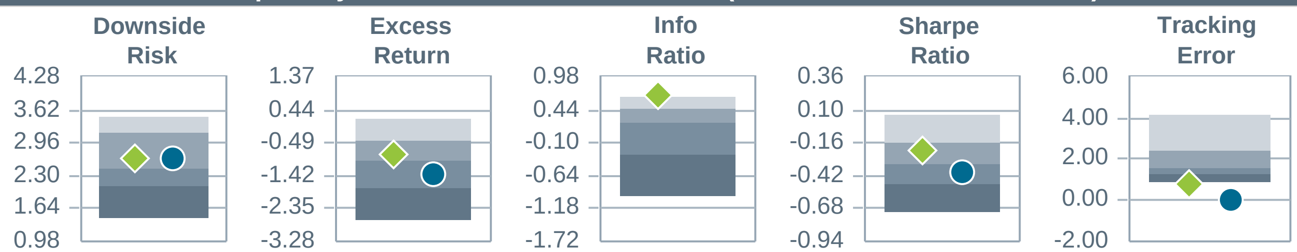


	Return	Standard Deviation
Manager	0.67	3.68
Benchmark	0.09	3.57
Median	0.54	3.26

Up Down Markets - 7 Years



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.63 (42)	-0.80 (44)	0.69 (4)	-0.22 (34)	0.83 (97)
Benchmark	2.67 (39)	-1.38 (63)	N/A	-0.39 (60)	0.00 (100)
Median	2.44	-0.97	0.22	-0.33	1.53

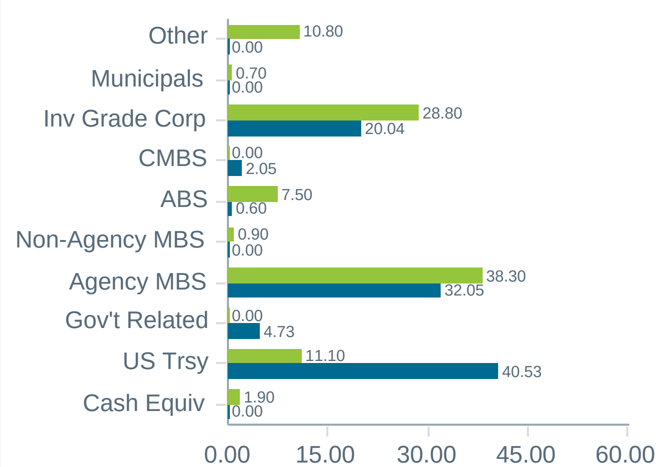
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	5.58
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	N/A	2.84
Current Yield (%)	N/A	N/A
Effective Duration	4.02	4.62
Spread Duration	N/A	4.51
Yield To Maturity (%)	5.86	5.36
Holdings Count	N/A	9,989

Top Wrap Providers (%)

Prudential	60.26
RGA	39.74

Sector Distribution (%)



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

RVK


Investment Policy Statements
RVK

Ohio Public Employees Deferred Compensation Program
Investment Policy Statement
Adopted 12/17/1996
Last Revised 3/14/2023

I. General. The purpose of this statement is to establish the investment policy for the management of the assets of the Ohio Public Employees Deferred Compensation Program ("Program"), with the exception of the Stable Value Option, which has additional investment policy guidelines outlined within the "Stable Value Option Investment Policy Statement." This policy will be reviewed periodically (typically annually) by the Program's investment consultant ("Consultant"). Any changes the Consultant recommends will be discussed with the Program's staff ("Staff") and presented to the Board for final approval. In addition, the Consultant will be evaluated by the Staff and Board annually concerning their work on the Program.

It is the intention of the Board that the assets of the Program shall be maintained in compliance with all applicable laws governing the operation of the Program. Practices in this regard include, but are not limited to, the following:

- Although the Program is not subject to Employee Retirement Income Security Act of 1974 ("ERISA"), the Program intends to generally follow the fiduciary best practices of ERISA when feasible.
- Program investment alternatives shall be selected and monitored with the care, skill, and diligence that would be applied by a prudent investor, acting in a like capacity and knowledgeable in the investment of retirement funds.
    - All transactions undertaken on behalf of the Program shall be for the sole interest of participants. For purposes of this policy, the term "Participants" means any participant, beneficiary, or alternate payee who has an account or accounts within the Program.
- The Board, in consultation with the Consultant and Staff, will select and retain investment alternatives after review of such factors as the investment experience of the underlying investment manager, suitability of the investment approach employed, investment record, and other components as listed in Section V.
- Participants will be provided the opportunity to obtain information to make informed decisions with regard to the investment alternatives available under the Program.

II. Distinction of Responsibilities. The Board, in consultation with its Staff and Consultant, is responsible for the selection and monitoring of the investment alternatives and service providers of the Program. Participants are responsible for the allocation of their assets among the investment alternatives in the Program. The Staff and retained service providers are responsible for the safekeeping of securities, settlement of trades, collection of income, establishment and monitoring of liquidity allocations to accommodate participant cash flow needs, and administrative reporting. The Consultant is responsible for providing investment advice concerning the investment management of the Program assets consistent with the investment objectives, policies, guidelines, and constraints as established in this Policy. The investment managers are responsible for selecting investments with the same care, skill, prudence, and due diligence that experienced investment professionals acting in a like capacity would use in accordance and compliance with all applicable laws, rules and regulations. Investment managers are responsible for communicating any material changes in the process, philosophy, management, and/or performance of the underlying investment strategies, and voting all proxies in the best interests of Participants.

III. **Investment Objectives and Program Structure.** The objective of the Board is to offer a broad range of investment alternatives with materially different risk and return characteristics to allow participants, by choosing among such investment alternatives, the opportunity to diversify their balances and construct portfolios consistent with their unique individual circumstances, goals, time horizons, and tolerance for risk. It is also the objective of the Board to offer investment alternatives at a reasonable cost. The Board will periodically re-evaluate the investment alternative structure and make changes as appropriate.

The appropriate fund peer group and/or passive benchmark for each investment objective type and current offerings are as follows:

Investment Objective Type	Universe/Peer Group	Investment Alternative	Benchmark
Targeted Maturity Asset Allocation	Multi-Asset or Target Date Strategy by Vintage	LifePath Portfolios (BlackRock) – Five-year vintages ranging from Retirement to 2060	Blended benchmark comprising Russell 1000 Index, Russell 2000 Index, MSCI All Country World Ex US IM Index, Bloomberg US Aggregate Bond Index, Bloomberg US Treasury: US TIPS Index, FTSE EPRA/NAREIT Developed Index, Bloomberg Commodity Index, and FTSE 3 Month T-Bill Index
Indexed Fixed Income	Not Applicable	US Bond Index (State Street)	Bloomberg US Aggregate Bond Index
Indexed US Large Company Stock	Not Applicable	US Large Company Stock Index (State Street)	S&P 500 Index
Indexed US Small Company Stock	Not Applicable	Non-US Company Stock Index (State Street)	Russell Small Cap Completion Index
Indexed Non-US Stock	Not Applicable	Non-US Company Stock Index (State Street)	MSCI ACW Ex US IM Index
Stable Value Option	Not Applicable	Stable Value Option (Multiple Managers)	See Stable Value Policy
Diversified Fixed Income	Core Plus Fixed Income Mutual Fund Strategy	US Bond (TCW)	Bloomberg US Aggregate Bond Index
Large Company Value Stock	Large-Cap Value Mutual Fund Strategy	US Large Value Company Stock (Dodge & Cox)	Russell 1000 Value Index
Large Company Growth Stock	Large-Cap Growth Mutual Fund Strategy	Fidelity Contrafund Fidelity Growth Company US Large Growth Company Stock (T. Rowe Price/State Street)	Russell 1000 Growth Index
Medium Company Stock	Mid-Cap Growth Mutual Fund Strategy	Vanguard Capital Opportunity	Russell Mid-Cap Growth Index
Small Company Value Stock	Small-Cap Value Mutual Fund Strategy	US Small Value Company Stock (Westwood/State Street)	Russell 2000 Value Index
Small Company Growth Stock	Small-Cap Growth Mutual Fund Strategy	US Small Growth Company Stock (Westfield/Fiera/State Street)	Russell 2000 Growth Index

Non-US Stock	All Country World Ex US Mutual Fund Strategy	Non-US Company Stock (Arrowstreet, Schroders, Vanguard)	MSCI All Country World Ex US Index

IV. Adding New Investment Alternatives/Managers. Investment alternative or investment manager additions may be the result of a Request For Proposal ("RFP") with public notice or Staff/Consultant search and evaluation. A formal RFP process may be waived at the discretion of the Board if doing so is determined to be in the best interests of Participants. The screening process for the initial selection of a new investment alternative or investment manager for inclusion in the Program will consider attributes relevant to the specific asset class and search objective, as developed by the Staff, with the assistance of the Consultant. These attributes may include:

- Appropriate governance practices such as board oversight, relative transparency, and appropriate incentives for key talent (governance rating)
- Compelling aspects from a talent, process, trading, size, product fit, ownership, and organizational perspective (manager research rating)
- Strategy assets of at least $100 million with at least five years of operating history
- No-load fund structure (no front-end or deferred sales charges), or be willing to waive the load or charges
- Three- and five-year returns equal to or exceeding the appropriate fund peer group median or passive benchmark
- Ability to execute prior day pricing for trading matched with redemption fee policies (if relevant) within the parameters necessary to administratively record keep the investment alternative
- Ability to provide the Program, or an acceptable intermediary, daily share/unit prices
- No recordkeeping reimbursements in the fund's expense ratio
- Competitive and reasonable fees
- Agreement to conduct operational processes regarding the receipt of daily fund prices and transaction orders
- Portfolio manager should have at least two years tenure with the strategy unless there is team management, in which case the average team tenure should be at least five years

In certain cases, some of the above criteria may be waived as approved by the Board. For example, there may be few investment products available related to a specific search, or an investment manager qualifies under the policy that follows below.

Women and Minority-Owned, Ohio-Based and Emerging (WMOE) Business Enterprises. The Board recognizes that the Program is a public agency with a diverse membership that aspires to fully consider WMOE organizations for all its service provider relationships. The Staff and Consultant are requested to provide an assessment of the most qualified WMOE organizations that meet its criteria as approved by the Board while conducting searches for service providers. Disabled veterans are included in the definition of minority.

The Staff and Consultant are allowed to relax specific criteria, to the extent that the Staff and Consultant are unable to find a representative list of WMOE enterprises that meet the selection criteria as approved by the Board. The candidate(s) that most closely meet the criteria and WMOE characteristics will be presented to the Board for consideration.

The Board requests that the Staff and Consultant report on the specific criteria that was relaxed, with reasoning, upon delivery of the search materials.

V. **Quarterly Review.** A quarterly review of investment alternatives and investment managers will generally include historical performance and other information as listed below:

- Program, investment alternative, and investment manager assets
- Appropriate peer group and benchmark comparisons over various time periods
- Risk/reward analysis over short- and longer-term time periods
- Any material changes in the investment manager's investment philosophy or process, personnel, or organization
- Style analysis
- Fund objective (and changes in fund objective)
- Expense ratio
- Portfolio turnover
- Sector, regional, and cash allocations
- Current level of participation among Program participants (number of actively deferring/account holders, total current deferrals, etc.)
- Other pertinent information as available

VI. **Investment Alternative/Manager Monitoring Policy**. The Board acknowledges that, from time to time, there may be a need to replace an existing investment alternative or investment manager. The Board has developed the following "Fund Monitoring" methodology to help govern decisions to close an investment alternative or replace an investment manager.

The Board's considerations in the process will generally be based on the following key criteria:

- The investment alternative or investment manager has underperformed its benchmark over the most recent trailing five-year period
- The investment alternative or investment manager has underperformed its benchmark in three of four of the most recent calendar quarters
- The investment alternative or investment manager's investment strategy and/or portfolio characteristics have materially diverged from its designated style
- Adverse change in the investment alternative or investment manager's portfolio management team and/or organizational structure
- Weak manager research rating, as reported by the Consultant

The table below summarizes the status that will be applied in this methodology:

Status		Number of Criteria Met	Generally Indicated Action
	GREEN	Less than 2	No action.
	YELLOW	2 to 3	The Board may place the investment alternative or investment manager on a "closely monitored list".
	ORANGE	4	The Board will evaluate if all future contributions to the investment alternative or investment manager should be halted. The Board will continue to closely monitor the investment alternative or investment manager and make a decision within 180 days whether to close out the investment alternative or continue to closely monitor.
	RED	Greater than 4	The Board will evaluate closing out the investment alternative or investment manager and moving all invested balances to another investment alternative or investment manager as soon as administratively possible.

It is expected that investment alternatives or investment managers will not be reactivated once a status change occurs and the process to close out begins. However, the Board retains the discretion to re-evaluate investment alternatives and investment managers or delay the process as it may deem appropriate. If significant negative factors exist, accelerated status changes may be recommended. The Board reserves the right to close an investment alternative at any time for reasons that may go beyond the fund monitoring policy, such as material administrative and operational problems with the investment management company.

All investment alternative status changes will be announced in the most appropriate issue(s) of the Program's newsletter, and all affected participants will be sent individual notifications. Deadlines for completing a new allocation or transferring balances to another investment alternative will be communicated at least 30 days prior to the transition date. Investment alternative changes to a lower fee share class or investment vehicle of the same strategy and portfolio management do not require 30 days advance notification.

If an investment manager is terminated and/or added within a white label option, advance notification to participants is not required, but will be announced in the appropriate newsletter(s).

VII. **Plan Fees.** It is the intention of the Board to act in the best interest of Participants. On a periodic (typically annual) basis, costs will be evaluated to determine if they are considered "reasonable." More information on Plan Fees can be found in the "Administrative Fee Policy Statement."

VIII. Fund Mapping. If the Board decides to terminate an investment alternative, participants will be granted an opportunity to direct their assets to the Program's other investment alternatives prior to the termination date. Assets that are not directed by participants will be transferred or "mapped" to the Program's investment alternative(s) that the Board deems appropriate. Changes to a lower fee share class or investment vehicle of the same strategy and portfolio management do not require the opportunity for Participants to direct their assets to the Program's other investment alternatives.

The mapping factors that the Board may consider include, but are not limited to, the following:

Alignment of investment fund type, such as:

- Asset class (e.g., US stock, non-US stock, fixed income)
- Capitalization (e.g., large, mid, small)
- Style (e.g., value, growth)
- Maturity (short, intermediate, long-term)

Similar investment strategy, such as:

- Broad market vs. focused market
- Active vs. passive management
- Balanced vs. 100% stock or bond
- Equity income, growth & income, aggressive growth
- Diversified vs. concentrated
- Core vs. core-plus

Age-based that corresponds to the appropriate time period until reaching the age of 65 for each participant.

IX. Target Date Funds. Target Date Funds ("TDF") are offered to provide a suite of asset allocation portfolios that allow participants to choose a single investment alternative that is appropriate based on an expected target retirement date. Each TDF vintage (e.g., 2040 Fund) will include a professionally managed portfolio of underlying investments that may include fixed income, equity, and alternative asset classes. The investment manager will adjust and rebalance the allocation of assets within each TDF vintage over time to reduce the expected risk by decreasing the equity allocation as each TDF vintage progresses towards its target retirement date.

TDF vintages that reach the end of their de-risking glide path will be automatically discontinued and the assets will be mapped into the TDF Retirement vintage. Additionally, new TDF vintages may be added over time to ensure portfolios exist for all stages of the glide path and participant target retirement dates.

The Board recognizes that some Program participants may fail to make investment choices for their Program account. Therefore, the Board believes it is appropriate to designate the target date funds as the default investment option for any Participant who fails to make an investment choice for his or her contributions.

Ohio Public Employees Deferred Compensation Program
Stable Value Option Investment Policy Statement
Adopted 12/16/97 and Revised Through 10/19/2022

The purpose of this statement is to establish the investment policy for the management of the Stable Value Option assets of the Ohio Public Employees Deferred Compensation Program ("Ohio DC" or the "Program"). The Board assumes the responsibility for establishing this investment policy, the purpose of which is to guide the investment of assets within the Stable Value Option. The investment policy describes the degree of investment risk the Board deems appropriate.

General

This policy will be reviewed periodically by the Program's staff ("Staff") and investment consultant ("Consultant"). Any changes the Consultant recommends will be discussed with Staff and presented to the Board for final approval.

In addition, the Consultant will be evaluated by the Staff and Board periodically concerning their work on the Stable Value Option.

It is the intention of the Board that the assets of the Program shall be maintained in compliance with all applicable laws governing the operation of the Program. Practices in this regard include, but are not limited to, the following:

- Stable Value Option investment managers ("Managers") shall be selected and monitored with the care, skill and diligence that would be applied by a prudent investor, acting in a like capacity and knowledgeable in the investment of retirement funds.

- All transactions undertaken on behalf of the Program shall be for the sole interest of participants. For purposes of this policy, the term "Participants" means any participant, beneficiary, or alternate payee who has an account or accounts within the Program.

- The Board, in consultation with the Consultant and Staff, will select and retain Managers in the Stable Value Option after satisfactory review of such factors such as perceived skill, trading practices, product importance, product fit, organizational and ownership structure, fees, and the investment record.

Investment Objective

The Stable Value Option seeks to provide a stable principal value and a competitive level of interest income by investing in a diversified portfolio of high-quality investment contracts and other high-quality fixed income instruments. Over longer periods of time, performance of the Stable Value Option is expected to exceed the 3 Year Constant Maturity Treasury Index, net of fees as well as meeting or exceeding the performance of the Morningstar US CIT Stable Value Index on a gross of fees basis.

Investment Strategy

The Stable Value Option may invest in benefit-responsive general and separate account GIC contracts, BIC contracts, "synthetic" GIC contracts (i.e., wrap contracts), (collectively, "Stable Value Contracts"), short-term investments, and other fixed income instruments that are provided by product issuers which meet the Stable Value Option's credit quality standards.

Within the Stable Value Option, investments will be segmented between a liquidity buffer, fixed maturity structure, and an open maturity structure as defined below:

- Liquidity buffer – will accept ongoing contributions and transfers remitted to the Stable Value Option and provide the first source of liquidity for all Stable Value Option withdrawals. Within the liquidity buffer, the Stable Value Option will primarily invest in short-term investment funds or money market instruments, but it may also invest in high-quality buffer Stable Value Contracts that provide same-day liquidity for withdrawals.

- Fixed maturity structure – will emphasize a laddered maturity structure of investments to generate periodic cash flow that may be used to replenish the Liquidity Buffer. Stable Value Contracts in the fixed maturity structure will pay qualified withdrawals on a net pro-rata basis after the depletion of the liquidity buffer.

  Within the fixed maturity structure, the Stable Value Option will invest primarily in investments which have average maturities at the time of issuance of less than five years.

  The fixed maturity structure will normally pursue a laddered maturity structure, whereby the dollar-weighted average duration of the structure will be no more than 3.5 years. To avoid the adverse impact of future reinvestment risk, the fixed maturity structure will target a fairly equal ladder of maturities.

- Open maturity structure – may maintain both active and passive investment management benchmarked against the Bloomberg Intermediate Aggregate Bond Index or the Bloomberg Intermediate Government/Credit Index. A passive core allocation may be maintained replicating the characteristics of the underlying index (subject to constraints by the wrap contract(s)). An actively managed component will be benchmarked against the Bloomberg Intermediate Aggregate Bond Index with the selected Managers exercising investment discretion with respect to yield curve positioning, sector allocation, and security selection. The active Managers will have investment discretion to utilize non-dollar investments as well as high yield investments within agreed upon constraints.

- Stable value wrap contracts used in the open maturity structure will pay qualified withdrawals on a net pro-rata basis after the depletion of the liquidity buffer.

Portfolio Structure and Rebalancing Policy
The Board, in consultation with the Consultant, Staff, and stable value roll-up manager (Roll-Up Manager), will periodically review and evaluate the portfolio structure. The Staff shall, on an ongoing basis in accordance with market fluctuations and participant cash flow experience, rebalance the Stable Value Option portfolio so as to remain within the range of permitted allocations. The table below summarizes the permissible ranges.

Mandate	Permissible Ranges
Fixed Maturity	20% to 40%
Open Maturity	50% to 80%
Liquidity Buffer	0% to 10%

It is recognized that a strategic long-run asset allocation plan implemented in a consistent and disciplined manner will be a material determinant of the crediting rate. As a result, a systematic decision rule based procedure for determining target allocations and rebalancing shall be implemented as discussed below.

- The Board delegates to the Staff and the Consultant, in consultation with the Roll-Up Manager, the responsibility for monitoring to ensure that the Stable Value Option's asset allocation remains within the permissible ranges, determining appropriate target allocations, implementing rebalancing as needed, and reporting the current targets and any rebalancing activities to the Board at the periodic Stable Value Option review.

- The Staff, in consultation with the Roll-Up Manager, will make quarterly observations of the market values of each mandate, participant cash flows, market dynamics, among other factors. Based on these observations, Staff, in consultation with the Roll-Up Manager and Consultant, will be responsible for adjusting the current target allocations as needed and/or rebalancing each mandate back to its respective target allocation whenever that mandate falls outside the established range.

- The Roll-Up Manager will monitor the overall duration of the Stable Value Option and seek to keep the overall duration no more than 4 years with a cap of 3.5 years for the fixed maturity component. The Roll-Up Manager will notify Staff and the Consultant if the duration of the Stable Value Option goes outside of this target range.

- Rebalancing will first use normal cash flows where practical and secondarily be accomplished through reallocation of assets between mandates.

- The Staff and Consultant, in consultation with the Roll-Up Manager (with respect to obtaining wrap contract coverage for the Managers), will recommend individual Manager funding levels within the open maturity segment for Board approval.

Insurance and other Institution Diversification and Credit Quality Restrictions
The following diversification limits will apply to Stable Value Contracts held within the Stable Value Option at time of purchase.

- The allocation to any one wrap contract issuer or separate account GIC issuer shall not exceed one-third (33%) of the Stable Value Option's assets. In addition, the Stable Value Option's allocation to any single issuer of general account GIC contracts shall not exceed 5% of the Stable Value Option's assets.

- The Stable Value Option will seek to limit its aggregate exposure to insurance company general account contracts to no more than 25% of Stable Value Option assets.

Insurance companies issuing Stable Value Contracts must meet the following credit quality guidelines at time of purchase:

- Fitch, Moody's and Standard and Poor's ratings such that;
  - There are ratings from at least two of the three rating services;
  - The weighted-average of such ratings must be A- (A3 Moody's) or better; and
  - No rating shall be below A- (A3 Moody's)

Banks and other financial institutions issuing Stable Value Contracts must meet the following guidelines at time of purchase:

- Fitch, Moody's and Standard and Poor's ratings such that:
  - There is an A (A2 Moody's) or better senior unsecured debt rating from one of the three rating services;

- The weighted-average of such ratings must be A- (A3 Moody's) or better; and
- No rating shall be below A- (A3 Moody's).

Synthetic Contracts

Assets underlying each wrap contract or separate account GIC contract must meet the following guidelines:

- Stable Value Option assets may be invested in Government, Government Agency, mortgage backed, asset backed and corporate debt securities, and other securities included in the Bloomberg Intermediate Aggregate Bond Index. Mortgage backed securities would include collateralized mortgage obligations (CMOs), Real Estate Mortgage Investment Conduits (REMICs), and Commercial and Residential Mortgage Backed Securities (CMBS and RMBS). Private placements and 144a debt securities are permissible. Derivatives, including but not limited to, futures and swaps are permissible.

- Securities rated below BBB-/Baa3 may not exceed 10% of Stable Value Option assets within a portfolio. In addition, no more than 1% of a portfolio's assets may be invested in any single high yield (below BBB-/Baa3) issuer.

- The average quality of the Stable Value Option's assets within a portfolio will be A- (A3 Moody's) or better.

- No more than 5% of the Stable Value Option's assets within a portfolio may be invested with any one corporate issuer.

- Investments in non-dollar fixed income securities may not exceed 20% of the assets allocated to the Stable Value Option structure.

- If any security is downgraded below these policy guidelines, or such downgrade causes a portfolio to fall out of compliance with these guidelines, the Manager will notify Staff, the Roll-Up Manager, and Consultant about the development with a recommended next step. The Manager will be encouraged to sell the security within an appropriate period of time taking into consideration liquidity and market conditions and an appropriate level of prudence to ensure the portfolio is not adversely affected.

Cash Investments

The Stable Value Option's cash investments fund must meet the following guidelines:

- Must be invested in money market instruments or commingled funds which invest in money market instruments which are issued by the U.S. Government or U.S. Government agencies, repurchase agreements which are collateralized by such securities, non-governmental securities rated P-1 by Moody's or A-1 by Standard & Poor's or their equivalents, or deposits with investment grade banks meeting the Bank Credit Quality Guidelines referenced above.

Manager Reporting Requirements

- Managers will provide the necessary reports and statements as requested by Staff, Consultant, and the Roll-Up Manager, to conduct their due diligence, reporting, and analyses by the 15th business day of the following month. In addition, a discussion of the portfolio's recent strategy and expected future strategy and demonstration of compliance with guidelines must be included in this package.

- Managers must reconcile quarterly accounting, transaction, and asset summary data with custodian reports and communicate and resolve any significant discrepancies with the custodian. If requested by Staff, Managers must also send a copy of the reconciliation to Staff by the 15th business day of the following month subsequent to quarter end.

- Managers will meet with the Staff and/or Consultant as often as determined necessary by the Board. Managers will also provide the Staff with proof of liability and fiduciary insurance coverage of the at least $5 million, in writing, as requested.

- Managers will keep the Staff, Consultant, and Board apprised of relevant information regarding its organization, personnel, and investment strategy. The firm will notify Staff within one business day of any change in the lead personnel assigned to manage the account.

Women and Minority-Owned, Ohio-Based and Emerging (WMOE) Business Enterprises
The Board recognizes that the Ohio Public Employees Deferred Compensation Program is a public agency with a diverse membership that aspires to fully consider WMOE organizations for all of its service provider relationships. The Staff and Consultant are requested to provide an assessment of the most qualified WMOE organizations that meet its criteria as approved by the Board while conducting searches for service providers. Disabled veterans are included in the definition of minority.

The Staff and Consultant are asked to relax specific criteria, to the extent that the Staff and Consultant are unable to find a representative list of WMOE enterprises that meet the criteria as approved by the Board. The candidate(s) that most closely meet the criteria and WMOE characteristics will be presented to the Board for final approval. The Board requests that the Staff and Consultant report fully what specific criteria were relaxed with reasons upon delivery of the search materials.

Performance Guidelines and Manager Monitoring
On a periodic (typically annual) basis, the Stable Value Option's performance will be evaluated against the following two metrics:

- Exceed the 3 Year Constant Maturity Treasury Index, net of fees.

- Meet or exceed the Morningstar US CIT Stable Value Index, gross of fees.

On a quarterly basis, the Consultant will prepare for the Staff and Board a performance assessment of each individual Manager employed, confirmation of compliance with individual Manager guidelines, and the asset positioning of the overall Stable Value Option. In addition, Staff, in conjunction with the Consultant, will report to the Board material changes in underlying Managers' talent, process, philosophy, and fee levels with recommendations for change as needed.

Fund Monitoring Policy
The Board acknowledges that, from time to time, there may be the need to replace an existing Manager with a new Manager within the open maturity portion of the Stable Value Option. The Board has developed the following Fund Monitoring methodology to help govern decisions to terminate an existing Manager.

The Board's considerations in the process will be based on the following key criteria:

- The Manager has underperformed its benchmark over the most recent trailing five-year period
- The Manager has underperformed its benchmark in three of the four most recent calendar quarters
- The Manager's investment strategy and/or portfolio characteristics have materially diverged from its designated style
- Adverse change in the Manager's portfolio management team and/or organizational structure
- Weak Manager research rating, as reported by the Consultant

The table below summarizes the status that will be applied in this methodology:

Status		Number of Criteria Met	Generally Indicated Action
	GREEN	Less than 2	No action.
	YELLOW	2 to 3	The Board may place the Manager on a "closely monitored list".
	ORANGE	4	The Board will evaluate if all future contributions to the investment alternative or investment Manager should be halted. The Board will continue to closely monitor the investment manager and decide within 180 days whether to terminate the Manager or continue to closely monitor.
	RED	Greater than 4	The Board will evaluate terminating the investment Manager and moving all invested balances to another investment Manager or new investment Manager as soon as administratively possible.

It is expected that investment Managers will not be reactivated once a status change occurs and the process to terminate begins. However, the Board retains the discretion to re-evaluate investment Managers or delay the process as it may deem appropriate. If significant negative factors exist, accelerated status changes may be recommended. The Board reserves the right to terminate an investment Manager at any time for reasons that may go beyond the fund monitoring policy, such as material administrative and operational problems with the investment management company.

If an investment Manager is terminated and/or added, advance notification to participants is not required, but will be announced in the appropriate newsletter(s).

Addendum & Glossary

Ohio DC Program – Historical Changes

Changes	
Implemented White Label Funds	2014 – Ohio DC Large-Cap Growth (T. Rowe Price) 2015 – Ohio DC Intermediate Bond (TCW) 2017 – Ohio DC Small-Cap Value (Westwood Capital) 2017 – Ohio DC Small-Cap Growth (Westfield Capital and Fiera Capital) 2020 – Ohio DC International 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 (Ohio DC Intermediate 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 Retirement fund 2020 – Replaced Vanguard Intl Growth and Templeton Foreign with Ohio DC International 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

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.
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

RVK

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 0.074% Investment Management) and Operating Fees (0.147% Wrap Contracts and 0.004% Trust and Custody of Securities).

Performance Comments

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

Ohio Custom Fund Name	Standard Fund Name
LifePath Retirement	BlackRock:LP Id Ret;N Lending (CF)
LifePath 2025	BlackRock:LP Id2025;N Lending (CF)
LifePath 2030	BlackRock:LP Id2030;N Lending (CF)
LifePath 2035	BlackRock:LP Id2035;N Lending (CF)
LifePath 2040	BlackRock:LP Id2040;N Lending (CF)
LifePath 2045	BlackRock:LP Id2045;N Lending (CF)
LifePath 2050	BlackRock:LP Id2050;N Lending (CF)
LifePath 2055	BlackRock:LP Id2055;N Lending (CF)
LifePath 2060	BlackRock:LP Id2060;N Lending (CF)
US Large Company Stock Index	US Large Company Stock Index
State Street S&P 500 Index L (CIT)	State Street S&P 500 Index Cl II Lending (CIT)
US Small/Mid Company Stock Index	US Small/Mid Company Stock Index
State Street Small/Mid Cap Index L (CIT)	State Street Russell Small/Mid Cap Index CL II Lending (CIT)
Non-US Company Stock Index	Non-US Company Stock Index
State Street Global All Cap Equity Ex US L (CIT)	State Street Global All Cap Equity Ex US Cl II Lending (CIT)
US Bond Index	US Bond Index
State Street US Bond Index L (CIT)	State Street US Bond Index Cl XIV Lending (CIT)
US Large Value Company Stock	US Large Value Company Stock
Dodge & Cox Stck;X (DOXGX)	Dodge & Cox Stck;X (DOXGX)
Fidelity Growth Company (CIT)	Fidelity Grth Co 3 (CIT)
Fidelity Contrafund (CIT)	Fidelity Contrafund Class 3 (CIT)
US Large Growth Company Stock	US Large Growth Company Stock
T Rowe Price Large Cap Growth (SA)	T Rowe Price Large Cap Growth (SA)
State Street Large Cap Growth Index NL (CIT)	State Street Russell LCG Index C NL (CIT)
Vanguard Capital Opportunity;Adm (VHCAX)	Vanguard Cap Opp;Adm (VHCAX)
US Small Value Company Stock	US Small Value Company Stock
Westwood Small Cap Value (SA)	Westwood Small Cap Value (SA)
State Street Small Cap Value Index NL (CIT)	State Street Russell SCV Index C NL (CIT)
US Small Growth Company Stock	US Small Growth Company Stock
Westfield Small Cap Growth (SA)	Westfield Small Cap Growth (SA)
Fiera Small Cap Growth (SA)	Fiera Small Cap Growth (SA)
State Street Small Cap Growth Index NL (CIT)	State Street Russell SCG Index C NL (CIT)
Non-US International Stock	Non-US International Stock
Schroders QEP Intl Value (CIT)	Schroders QEP Intl Value (CIT)
Arrowstreet Intl Eq ACW Ex US C (CIT)	Arrowstreet Intl Eq ACW Ex US C (CIT)
Vanguard Intl Growth;Adm (VWILX)	Vanguard Intl Gro;Adm (VWILX)
US Bond	US Bond
TCW Total Return Bond Class B (CIT)	TCW Total Return Bond Class B (CIT)
Stable Value Option	Stable Value Option

Manager Transition Comments

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

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 20.7% Russell 1000 Index, 3.1% Russell 2000 Index, 13.0% MSCI ACW Ex US IM Index (USD) (Net), 20.1% Bloomberg US Gov't Int Trm Bond Index, 6.8% Bloomberg US Gov't Lng Trm Bond Index, 7.7% Bloomberg US Crdt Int Trm Index, 3.5% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 5.8% Bloomberg US Trsy US TIPS Index, 16.2% Bloomberg US Sec: MBS, ABS, & CMBS Index, 1.6% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 1.6% Bloomberg Cmdty Index (TR).

BlackRock LP 2025 Lending Index consists of 24.2% Russell 1000 Index, 2.9% Russell 2000 Index, 15.1% MSCI ACW Ex US IM Index (USD) (Net), 15.9% Bloomberg US Gov't Int Trm Bond Index, 7.1% Bloomberg US Gov't Lng Trm Bond Index, 7.4% Bloomberg US Crdt Int Trm Index, 3.9% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 5.5% Bloomberg US Trsy US TIPS Index, 14.6% Bloomberg US Sec: MBS, ABS, & CMBS Index, 2.0% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 1.5% Bloomberg Cmdty Index (TR).

BlackRock LP 2030 Lending Index consists of 32.2% Russell 1000 Index, 2.3% Russell 2000 Index, 19.8% MSCI ACW Ex US IM Index (USD) (Net), 10.2% Bloomberg US Gov't Int Trm Bond Index, 5.5% Bloomberg US Gov't Lng Trm Bond Index, 5.4% Bloomberg US Crdt Int Trm Index, 4.9% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 4.8% Bloomberg US Trsy US TIPS Index, 11.0% Bloomberg US Sec: MBS, ABS, & CMBS Index, 2.7% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 1.3% Bloomberg Cmdty Index (TR).

BlackRock LP 2035 Lending Index consists of 39.5% Russell 1000 Index, 1.8% Russell 2000 Index, 24.2% MSCI ACW Ex US IM Index (USD) (Net), 6.0% Bloomberg US Gov't Int Trm Bond Index, 4.1% Bloomberg US Gov't Lng Trm Bond Index, 3.8% Bloomberg US Crdt Int Trm Index, 4.7% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 3.8% Bloomberg US Trsy US TIPS Index, 7.9% Bloomberg US Sec: MBS, ABS, & CMBS Index, 3.3% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 1.0% Bloomberg Cmdty Index (TR).

BlackRock LP 2040 Lending Index consists of 46.6% Russell 1000 Index, 1.3% Russell 2000 Index, 28.4% MSCI ACW Ex US IM Index (USD) (Net), 2.5% Bloomberg US Gov't Int Trm Bond Index, 2.6% Bloomberg US Gov't Lng Trm Bond Index, 1.9% Bloomberg US Crdt Int Trm Index, 4.5% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 2.7% Bloomberg US Trsy US TIPS Index, 4.9% Bloomberg US Sec: MBS, ABS, & CMBS Index, 3.9% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.7% Bloomberg Cmdty Index (TR).

BlackRock LP 2045 Lending Index consists of 52.7% Russell 1000 Index, 1.0% Russell 2000 Index, 32.2% MSCI ACW Ex US IM Index (USD) (Net), 0.1% Bloomberg US Gov't Int Trm Bond Index, 0.7% Bloomberg US Gov't Lng Trm Bond Index, 0.1% Bloomberg US Crdt Int Trm Index, 4.6% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 1.6% Bloomberg US Trsy US TIPS Index, 2.3% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.4% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.4% Bloomberg Cmdty Index (TR).

BlackRock LP 2050 Lending Index consists of 56.4% Russell 1000 Index, 1.0% Russell 2000 Index, 34.6% 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, 2.5% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.6% Bloomberg US Trsy US TIPS Index, 0.0% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.7% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.2% Bloomberg Cmdty Index (TR).

BlackRock LP 2055 Lending Index consists of 57.6% Russell 1000 Index, 1.0% Russell 2000 Index, 35.5% 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, 4.8% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.1% Bloomberg Cmdty Index (TR).

BlackRock LP 2060 Lending Index consists of 57.6% Russell 1000 Index, 1.1% Russell 2000 Index, 35.5% 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, 4.8% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.0% Bloomberg Cmdty Index (TR).

BlackRock LP 2065 Lending Index consists of 57.6% Russell 1000 Index, 1.1% Russell 2000 Index, 35.6% 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, 4.8% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.0% Bloomberg Cmdty Index (TR).

Allocations shown are updated annually and may not sum up to 100% exactly due to rounding.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. S*tandard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

S&P	Moody's	Explanation	S&P	Moody's	Explanation
Higher Credit Quality – Investment Grade			**Lower Credit Quality – Below Investment Grade**		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Book Value Return - Used by stable value and Guaranteed Investment Contracts (GIC) investments that are not valued daily. Book value returns are calculated based on the crediting rate set by the fund and guaranteed by the insurance wrap provider.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Glossary

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.
Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.
Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.
Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.
US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Market Capitalization - The total dollar market value of a company’s outstanding shares.

Market to Book Value - A ratio of the market value of all fund assets relative to the book value of those assets for a stable value fund. Wrap contracts provide for the payment of individual participant benefits at book value under normal circumstances.

Market Value Return - The returns associated with the underlying assets of a portfolio used to support the book value return provided to investors. For stable value investments, the market value return is representative of the performance of the portfolio as a daily-valued investment, but is purely for illustrative purposes. The investor instead earns the stated book value return.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds’ expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar’s methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Glossary

Peer Groups -

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value   100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - Performance shown is provided by the investment managers and is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

Follow-Up Items

Westwood PM Departure

- Westwood (Westwood Small Cap Value (SA)) recently informed RVK that Grant Taber, portfolio manager (All Cap and SMID Cap), resigned from the firm to pursue other opportunities in the industry, effective September 29, 2023. For now, the firm intends to move forward with their 12-member value equity team and will review the need for additional members in the coming year.
    - Mr. Taber was not an assigned portfolio manager on the Small Cap Value (SCV) portfolio, where Ohio DC has exposure to Westwood.
    - His departure will impact the SCV strategy due to his lost research coverage.
    - Given the team-based nature of their approach and the limited impact to the SCV strategy, **RVK does not recommend any immediate action**.

- It is worth noting that roughly three years ago, RVK did have heightened concern around instability on the investment team.
    - The team had experienced better consistency since that time, but RVK will be conducting a fuller review of the impact of this departure and whether it represents the beginning of another period of instability.
    - RVK will pass along any pertinent information as it becomes available.

Investment Manager Monitoring

Jennison Leadership Changes:

On September 20, 2022, Jennison announced the immediate departure of Co-CIO Itai Lourie from the firm. The departure marked an abrupt change from prior communications regarding pending senior leadership changes at Jennison in preparation for the anticipated retirement of Tom Wolfe, Head of Fixed Income. Mr. Wolfe delayed his retirement from December 2022, to December 2023, following Mr. Lourie's departure from the firm. Additionally, Jake Gaul remains as the sole CIO and assumed the title of Head of Fixed Income effective Q4 2022. Since Mr. Lourie's departure, the team has remained stable, with no material departures. Although Jennison has experienced some outflows, they have been relatively minor in size. No other developments have occurred that raise any additional concerns at this time.

RVK recommends keeping Jennison on "Closely Monitored" status to monitor the firm for additional organizational changes and to fully evaluate the impact on the firm following the departure of a senior investment professional and an upcoming retirement. As of 9/30/2023, there are no material updates to share.

Nationwide Organizational Changes:

Over the past 12-18 months, Nationwide Asset Management has announced a series of organizational changes. The primary concern remains key person risk regarding Corsan Maley, the portfolio manager responsible for the Ohio Stable Value mandate at Nationwide (35 years of experience). While Mr. Maley is supported by the resources of the firm broadly, there continues to be minimal dedicated stable value resources. In November 2022, Fiteh Zegeye joined the Portfolio Management team as an Assistant Portfolio Manager working with the Ohio DC portfolio following the departure of Steve Hall in 2022. Additionally, Ric Gwin, Chief Investment Risk Officer retired in December 2022, and was replaced by Lisa Cadotte in April 2023. Ms. Cadotte previously served as Vice President of Financial Planning & Analysis at Northwestern Mutual.

RVK recommends keeping Nationwide on "Closely Monitored" status, as the various changes warrant closer monitoring to ensure continuity of the investment process and capabilities dedicated to the Ohio DC Stable Value mandate. As of 9/30/2023, there are no material updates to share.

PORTLAND BOISE CHICAGO NEW YORK

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RVK

OHIO Deferred Compensation

MEMORANDUM

TO: Board of Trustees

FROM: Paul D. Miller, Interim Executive Director
Kevin Kirkpatrick, Director of Administration

DATE: November 14, 2023

SUJBECT: Board Governance Policy Manual Review

Executive Summary

Every year, the Staff conducts an annual review of the *Board Governance Policy Manual* to ensure the manual remains relevant and appropriate. Staff has reviewed the manual and have made changes for the Board to consider.

In conjunction with the internal fiduciary review item on the Strategic Plan, staff plans a thorough review of the individual policies appended to the *Board Governance Policy Manual* to be presented to the Board in 2024. The *Proxy Policy* was recently updated and will be presented as a separate agenda item.

Summary of the Changes

- Add language to excuse Board members from absences from regular employment duties when attending business meetings and conferences related to Board duties (page 2).
- Change language in Ohio Opens Meeting Act section to quote directly from the statute (page 5).
- Add language to Ohio Opens Meeting Act section allowing for teleconferencing or videoconferencing if prescribed by Executive Order or by law during a state of emergency (page 5).
- Update name and eliminate reference to frequency of Board Updates (page 14).
- All other changes are cosmetic and semantic in nature or pertain to the consistency of formatting.

A redline copy of the *Board Governance Policy Manual* follows this memo for reference.

Recommendation

Staff recommends the Board approve the recommended changes to the *Board Governance Policy Manual* as presented.

THE OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

BOARD GOVERNANCE POLICY MANUAL

ADOPTED
OCTOBER 18, 2005
INCLUDES REVISIONS THRU
~~MARCH 14, 2023~~NOVEMBER 14, 2023

Table of Contents

1. Preamble

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

Mission Statement and Core Values

The Board is dedicated to seeing that Ohio DC accomplishes its mission. The mission statement is:

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

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

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

2. Board Organization

Function and Composition

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

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

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

3. Board Code of Conduct

Fiduciary Duty

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

Conflict of Interest Restrictions

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

Ohio Ethics Laws

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

APPENDIX A: ETHICS POLICY

Insurance

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

4. Board Operations

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

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

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

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

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

The regular order of business shall be:

Roll call. An employee or retiree member of the Board not able to be present may request to be excused. A request to be excused shall be voted on by the Board.

Items of business as presented on an agenda sent to each Board member and made available to the public, ~~prior to~~before the meeting, and such other items which may arise between the release date of the agenda and the meeting date.

Announcement of the next regular or special meeting date, hour, and place.

Adjournment.

Ohio Open Meetings Act

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

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

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

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

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

Robert's Rules of Order

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

Meeting Agendas

The Executive Director and/or their designee, in coordination with the Board Chair and Committee Chairs, will prepare, and distribute an agenda for all meetings of the Board and

Committees. The agenda items and related materials for Board and Committee meetings will generally be distributed to the Board in advance of the meeting. The agenda will be distributed to interested parties who have expressed an interest in receiving it.

Speaking at a Board or Committee Meeting

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

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

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

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

5. Board Committees

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

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

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

Audit Committee

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

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

APPENDIX B: AUDIT COMMITTEE CHARTER

6. Board Member Roles and Responsibilities

<u>Basic Responsibilities of the Board</u>
The Board should:

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

<u>Responsibilities of Individual Board Members</u>
Board members should:

- Be informed about Ohio DC's mission and policies.
- Attend Board and Committee meetings.
- Review agenda and supporting materials prior to Board and Committee meetings.
- Serve on Committees and offer to take on special assignments.
- Keep up to date on developments in the pension and public fund arena.

- Follow conflict of interest, disclosure, and confidentiality policies.
- Counsel and support the Executive Director, as appropriate.
- Complete an annual review of the Executive Director's performance.
- Assist the Board in carrying out its fiduciary responsibilities.
- At all times meet high ethical standards to avoid even the appearance of impropriety.

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

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

Responsibilities of a Committee Chair

Each Committee Chair shall:

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

Staff Authority and Responsibilities

The Board recognizes the following:

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

7. Board Education and Travel

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

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

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

APPENDIX C: TRAVEL & EXPENSE POLICY

8. Board Communications

Staff

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

Ohio DC Participants

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

In their external communications, Board members should:

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

Media

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

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

Vendors

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

9. Monitoring and Reporting

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

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

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

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

10. Board Self-Evaluation

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

11. Executive Director Evaluation

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

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

12. Ohio DC Service Providers

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

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

APPENDIX D: PURCHASING POLICY

13. Investments

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

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

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

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

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

APPENDIX E: STABLE VALUE OPTION INVESTMENT POLICY STATEMENT
INVESTMENT POLICY STATEMENT
PROXY POLICY
ADMINISTRATIVE FEE POLICY STATEMENT
LITIGATION/SETTLEMENT PROCEEDS POLICY

14. Strategic Planning

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

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

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

15. Security and Data Protection

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

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

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

16. Fund Reserve Policy

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

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

17. Unforeseeable Emergency Withdrawals

As authorized in the Plan Document, a Participant may request an in-service withdrawal in the event of an "unforeseeable emergency." This Provision of the Plan will be administered in accordance with the Plan Document and the Department of Treasury Internal Revenue Service Regulations 1.45-6(c).

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

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

APPENDIX F: UNFORESEEABLE EMERGENCY WITHDRAWAL POLICY

18. This Manual

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

2024 Administrative and Capital Budget

Paul Miller
Interim Executive Director

OHIO Deferred Compensation
Invest in you.

Discussion Topics

- 2023 Financial Results
- 2024 Budget
  - Revenues
  - Operating Expenses
  - Capital Expenditures
  - Fund Reserves
- Recommendations

2023 Financial Results

- Revenues currently project to be $16.4 million
  - ✓ $1,014,000 or 6.6 percent higher than budget
- Administrative expenses project to be $13.3 million
  - ✓ $1,058,500 or 7.4 percent under budget
- Capital expenditures project to be $3.0 million
  - ✓ No change from budget
- Fund reserves project to be $17.6 million
  - ✓ 16.1 months of expenses in reserve

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2024 Revenue Budget

- Revenues are based on participants' account balances. Our fee rate is 0.14 percent (14 bps). Participants with a total account balance under $5,000 have their fees waived, and the maximum fee is $55 per quarter ($220 per year).
- The average fee rate in our 2023 budget was 8.8 bps, but fee collections over the past three quarters were 8.6 bps. We will budget 2024 fees at 8.6 bps.
- Participant account balances are projected to be $17.8 B on December 31, 2023, and $18.0 B on December 31, 2024.
- Total revenues were budgeted at $15.4 M for 2023. **Revenues in 2024 are budgeted at $16.4 M.**

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2024 Expense Budget

- Customer service expense is budgeted at $7,552,500, which is 50 percent of our total administrative expense budget.
- Total customer service expense budget is up $453,500 or 6.4 percent.
  - 2024 Nationwide contract expense is $7,302,900.
    - The existing contract runs through 6/30/2024, which includes base and incentive compensation, as well as a credit for Ohio DC providing the participant website.
    - A proposed two-year contract extension combines the compensation factors and credits into a fee that grows by 5.5 percent annually.
  - Includes $83,600 for financial wellness services.
  - Includes $166,000 in occupancy and depreciation expenses.

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2024 Expense Budget

- Ohio DC staff salaries and benefits are the second largest budget item at 23 percent of the total administrative budget. Salaries and benefits are budgeted to increase $230,400 or 6.9 percent over the 2023 budget. The key items of this increase include:
    - A 6.5 percent increase to salary budget ($160,000) for annual performance raises
    - $24,000 salary expense increase to account for two additional business days in 2024
    - $20,000 salary expense increase for staff promotions
    - $21,600 benefit expense increase related to higher wages (primarily employer OPERS contributions)

OHIO Deferred Compensation
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2024 Expense Budget

Other expense categories with notable changes include:

- Professional Fees – Down $124,500 primarily due to the $200,000 cost for an organizational study that was included in the 2023 budget, partially offset for newly purchased services in 2024 of $120,000.
- Bank Fees – Up $33,000 to provide an allowance for additional services that may be provided in 2024, as well as an increase based on 2023 banking activity.
- Rent – Lease contains $24,500 increase in rent beginning in year five. Rent expense is allocated to the Board and Customer Service offices.
- Postage – $29,200 increase due to increasing USPS pre-sort postage rate, as well as additional mailings associated with the transition from LifePath 2025 to LP Retirement.

OHIO Deferred Compensation
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2024 Expense Summary

- Amortization of the recordkeeping system and office equipment is budgeted at $1,504,800 in 2024, up $267,200 from the 2023 budget as significant new projects have been put into service.

- **Total 2024 Administrative Expense budget of $15.3 million is up $916,600 or 6.4 percent compared to the 2023 budget.**

Ohio Deferred Compensation
Invest in you.

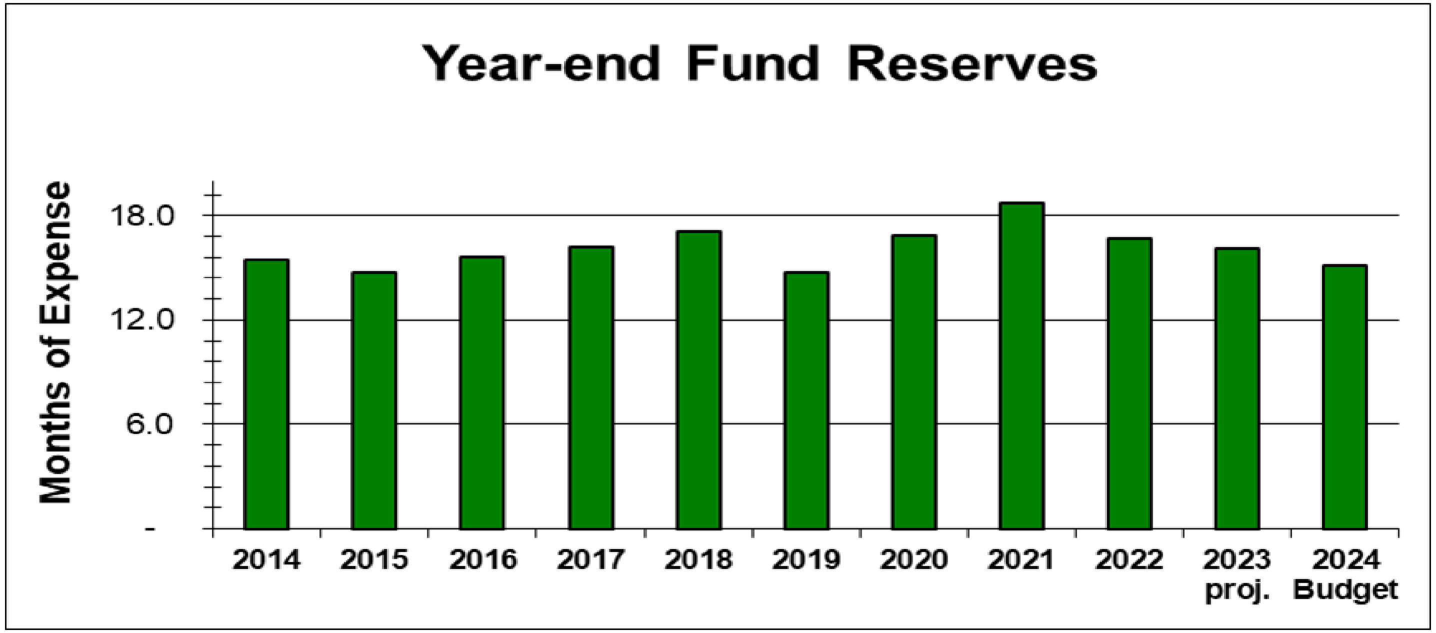
2024 Capital Expenditures

- Recordkeeping modernization, stabilization, and support in 2024 will include:
  - Enhancements and maintenance will be $1,995,600 compared to the 2023 budget of $2,275,800.
  - Peraton services to enhance cyber security are budgeted at $637,900 in 2024.
- Other equipment/software: $93,500
- Document management system: $225,000
- **The total 2024 capital expenditure budget is $2,952,000**

Ohio Deferred Compensation
Invest in you.

Fund Reserves

- Our policy is to maintain six to 18 months of expenses in reserve.
- Our budgeted fund reserves at the end of 2024 are 15.1 months.



Recommendation

Staff recommends approving the 2024 administrative and capital expenditure budgets, as presented.

MEMORANDUM

To: Board of Trustees

From: Paul Miller, Interim Executive Director

Date: November 14, 2023

Subject: 2024 Administrative and Capital Budget

Executive Summary

The proposed 2024 Administrative and Capital Budget is presented for Board consideration and approval. The proposed budget will allow Ohio DC to:

- Provide quality investment products and services to a growing number of participants.
- Enable participants to enhance their retirement income.
- Provide excellent value to participants with competitive fees.
- Fund Nationwide to complete its 2024 service plan, which includes new initiatives.
- Support completion of the Board's strategic plan objectives.
- Develop enhancements to the recordkeeping system and participant website.
- Maintain a sound financial position for Ohio DC.

Our updated 2023 projections show total administrative expenses of $13,321,346, which are $1,058,499 or 7.4 percent under budget. Our proposed 2024 total administrative expense budget is $15,296,400 which is $916,555 or 6.4 percent higher than the 2023 budget. Projected revenues for 2024 are based on maintaining the current administrative fee schedule, which together with existing cash reserves should be sufficient to cover the proposed administrative expense budget and provide funding of recordkeeping system and participant website enhancements in 2024.

Ohio DC contracted with Peraton to develop the Ohio Recordkeeping Information System (ORIS) and the new participant web portal (PWP), which went online in 2019 and 2020, respectively. Between 2021 and 2023, ongoing enhancements have been made to these systems, including the first phases of online withdrawals, auto-enrollment, and Enrich integration. The 2024 proposed budget includes $2.6 million for continued consultant services, primarily to further expand the PWP search engine optimization, email validation, and complete other enhancements to ORIS and PWP, as well as provide cyber security support.

2024 ADMINISTRATIVE FUND BUDGET

TABLE OF CONTENTS

Ohio Deferred Compensation

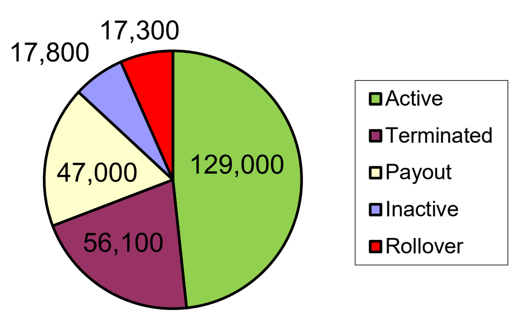
Ohio DC Background

The Ohio Public Employees Deferred Compensation Program (Ohio DC) was established in 1974 by Ohio Revised Code Section 148 to provide a supplemental retirement savings plan to State and local government employees. Ohio DC operates within the regulations established by the federal Internal Revenue Code (IRC) Section 457. The plan is available to all public employees who contribute to one of the five statewide pension plans in Ohio (or the City of Cincinnati retirement plan). Ohio DC has developed a universal Plan Document that determines the plan features and policies for all employers and participants. By maintaining one Plan Document for all participating employers, Ohio DC can more efficiently administer and communicate the single plan statewide. Beginning in 2020, employers have the option of adopting a Roth (after-tax) savings plan, which is the first diversion from the single plan philosophy.

Contributions come from payroll deductions and may be invested into a diverse set of investment options. Participants select among the investment options and may change their allocations at any time. Pre-tax contributions and account earnings remain tax-deferred until withdrawn. Withdrawals of Roth contributions are tax-free, and earnings on Roth accounts are tax-free, if certain conditions are met. Account balances are generally unavailable until termination of employment, except in certain emergency circumstances considered unforeseeable. Beginning in 2023, certain minimum withdrawals are required at age 73 according to IRS life expectancy tables. Participants can “rollover” other pre-tax savings accounts (IRA, 401(k), etc.) into and out of Ohio DC, as well as roll their Ohio DC Roth 457 accounts to other savings plans.

Ohio DC is one of the largest IRC 457 plans. As of September 30, 2023, Ohio DC had assets of $18.1 billion and 267,200 participant accounts, which is 7,600 or 2.9 percent more accounts than September 30, 2022. The largest group, 129,000 participants, is actively contributing some of their pay. The second largest group, 56,100 participants, has terminated employment, but have not begun withdrawals. The third largest group is 47,000 participants who have terminated and taken at least one withdrawal. The next group is 17,800 participants, who are still employed, but have chosen to be “inactive” or not contribute any of their current pay. The final group is 17,300 rollover accounts holding funds from other pre-tax retirement savings plans.

Participant Accounts



Ohio DC is available to over 660,000 public employees and based on our most recent employer survey (2021), our current average participation rate is above 27 percent. However, different employer groups have different participation rates. State employees have the highest participation rate at nearly 68 percent, because there are no competing plans and Ohio DC receives considerable accommodations from the employer. Schools and universities have our lowest group participation rate at 4.9 percent; however, most school employers have multiple competing savings plans (such as 403(b) plans) to choose from, and Ohio DC access to school employees is often limited.

Ohio DC accepts contributions from a variety of employer types. The table below shows the employers grouped by type, including the number of employers and their deferred compensation assets as of December 31, 2022.

Employer Type	Number	Assets
Cities	245	$5,485,000,000
State of Ohio	1	4,683,000,000
Counties	88	2,426,000,000
Schools and Universities	699	1,695,000,000
Miscellaneous	192	859,000,000
Medical Facilities	17	636,000,000
Libraries	189	374,000,000
Townships	293	357,000,000
Villages	246	204,000,000
Metro Housing Authorities	52	94,000,000

The budget process provides annual funding to accomplish Ohio DC’s mission and core values including: to act with integrity and professionalism, perform our fiduciary duties, seek efficiencies, and embrace innovations.

Mission Statement

Guiding participants along the path to retirement income security.

Core Values

The Ohio DC Board and Staff are committed to the following:

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

Strategic Planning

Ohio DC has developed a strategic planning process to document, prioritize, and track important objectives and projects. The Board and staff meet annually in late summer to establish strategic plan objectives for the coming year. This timing permits the budget to include the necessary costs to accomplish the assigned projects for the next year. The five goals established by the strategic plan are currently:

- **Goal 1—Provide quality participant services and promote financial literacy through effective education and clear communications.**

- **Goal 2—Establish plan features and tools that encourage supplemental savings to provide income through retirement.**

- **Goal 3—Provide suitable, diverse, cost-effective investment options.**

- **Goal 4—Accurately and fairly apply laws; when appropriate, advocate regulatory and legislative changes.**

- **Goal 5—Develop and implement prudent practices to effectively govern and administer the plan.**

Board Governance Policy

The *Board Governance Policy Manual* sets forth the guidelines by which the Board will fulfill its fiduciary responsibilities; to ensure the Board will perform its functions in a manner that is consistent with and in furtherance of, its fiduciary responsibilities; and to facilitate the organized, efficient, and cohesive functioning of the Board. Included within the policy manual are the following sections relating to establishing an operating budget and fiscal oversight:

Board Member Roles and Responsibilities
Basic Responsibilities of the Board
The Board should:

- determine Ohio DC's mission and purpose. It is the Board's responsibility to create and review a statement of mission and purpose that articulates Ohio DC's goals, means, and primary constituents served.
- select the Executive Director after a carefully considered and executed search process.
- provide proper financial oversight. The Board approves the annual budget and ensures that proper financial controls are in place.

Monitoring and Reporting
A system of routine reporting will be developed to monitor the performance of Ohio DC and ensure that the Board is carrying out its fiduciary responsibilities. The following written reports and oral reports will be provided regularly to the Board:

- Executive Director reports, which provide a status of major issues and activities.
- Investment performance reports.
- Comprehensive annual financial report, popular annual financial report, annual operating budget, and interim financial reports.

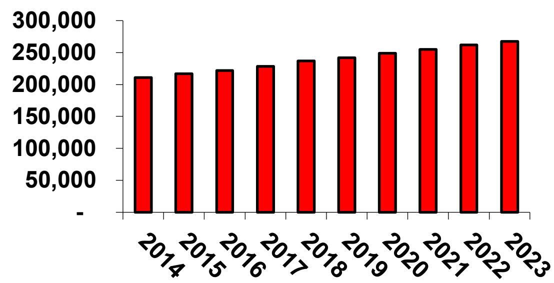
Fund Reserve Policy
To maintain a prudent level of financial resources, Ohio DC will seek to retain a fund reserve equal to six to 18 months of operating expenses. The fund reserve is intended to provide financial stability and flexibility:

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

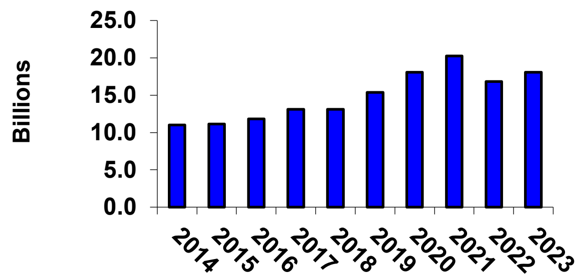
Ohio Deferred Compensation

The following graphs show past participant account data. There has been a steady increase in the total number of participant accounts, and a general rise in assets over the past 10 years. Ohio DC has experienced an increased trend in higher cash outflows (withdrawals and transfers-out) since 2013 with a brief leveling off in 2016. After dropping in 2020, outflows accelerated in 2021, in part due to increasing participant account balances eligible for roll out. Inflows in 2021 continued a steady trend of increasing, but at a lower growth rate than the current outflow trend. In the charts below, the 2023 data points represent annualized information as of September 30, while the other data points represent December 31 for the respective years.

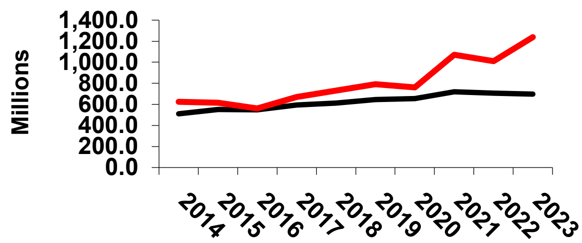
Number of Accounts



Total Account Value



Cash Inflows vs. Outflows



Customer Service

Nationwide has served as Ohio DC's Enrollment, Education, and Customer Service provider since 1999. The current contract resulted from an RFP issued in 2013, and the contract covered an initial period through June 30, 2019. Two subsequent contract amendments have been approved by the Board and extended the contract through June 30, 2024. A new contract extension is being prepared that extends Nationwide's services until June 30, 2026.

Historically, compensation paid to Nationwide increased annually by 2.5% for expected inflation. When recent contract extensions were approved, Nationwide compensation was discounted and then held flat between 2020 and 2022. When the discount period ended, compensation increased in 2023 and 2024. The new contract extension terms call for 5.5% annual increases through June 30, 2026, which is more indicative of current inflation rates.

Year-end	Compensation	Increase	
12/31/2019	$7,040,886	2.5%	
12/31/2020	$6,908,347	-1.9%	
12/31/2021	$6,778,858	-1.9%	
12/31/2022	$6,778,858	0.0%	
12/31/2023	$7,095,468	4.7%	
12/31/2024	$7,452,903	5.0%	(proposed)
12/31/2025	$7,862,813	5.5%	(proposed)

Some portion of past compensation was incentive based; however, Nationwide regularly earned 90-100% of these incentives. Because of COVID-19's impact on the Nationwide service model, it was nearly impossible for Nationwide to have a fair opportunity to earn the incentive compensation. Therefore, staff recommended beginning in 2021, that 90% of the incentive compensation be merged into base compensation. This allowed Nationwide the opportunity to realize the approximate amount of compensation that was expected to be earned, while shifting a significant portion of their resources from enrollment/education-based activities to service-based activities.

Since the beginning of the pandemic, Nationwide has shifted from a staffing model in which they focused on increased participant enrollments, SMarT enrollments, and worksite visits to a staffing model in which customer service is the primary focus, as participant demand for customer service has grown to record highs post-pandemic. Nationwide now employs a flexible model whereby Field Account Executives and Retirement Planning Specialists are used to assist with customer service duties during high call volume periods. In 2021, a scorecard was developed for contract accountability, and staff reviews the scorecard monthly to assess Nationwide performance. In addition, participant surveys will continue twice per year to gain feedback on satisfaction with various services.

Nationwide Staffing

Prior to the recent Nationwide contract amendments, the type of position and the number of staff in each position was specified in the contract. Because of this, Board action was required whenever a change in the number of staff in each position was requested. In addition, this contract feature created challenges for staff to track vacancies and adjust monthly compensation to be paid to Nationwide. These contract terms worked well before COVID-19 changed the service model. In the current environment, increased flexibility is required to meet the changing needs of our participants. The Board approved eliminating the specified type of staff position and number of staff in each position from the contract starting in 2021. This provides Nationwide with the flexibility to adjust staffing immediately as customer service needs change. Nationwide is still required to manage staffing levels to stay within their contract budget and to get approval for staffing changes from the Executive Director. Open (vacant) positions regularly result in reductions in monthly compensation paid to Nationwide.

Current Financial Status—2023

The first step in preparing the new budget is to update and summarize the current year's financial results. Actual results through September are combined with estimates for the fourth quarter to create an updated 2023 projection. The 2023 projection provides an estimated beginning fund reserve balance for 2024, and annual revenue and expense estimates to compare to the 2024 budget.

Ohio DC's primary revenue source is administrative fees deducted from participant accounts. Our original 2023 budget had participant account balances growing from $16.9B to $17.0B. The first half of 2023 included significant stock market gains far above our expectations, resulting in much higher participant assets. The second half of 2023 is expected to result in low market gains or losses. As a result, our expectations are that total participant assets will remain flat at $17.8B through December 31, 2023.

Ohio DC charges participants a uniform administrative fee. The fee of 0.14 percent is waived on account balances below $5,000 and capped at $55 quarterly. The result of these fee components was a net fee of approximately 0.086 percent (8.6 bps) in 2023. As a result of increasing assets, 2023 fee revenues are projected to be $555,700 or 3.7 percent higher than budgeted. Interest income will be about $453,000 more than budgeted due to the rising interest rate environment. Combined, we forecast that 2023 revenues will exceed our budget by about $1M or about 6.6 percent.

Total 2023 administrative expenses are projected to be $13,321,300, which is $1,058,500 or 7.4 percent under our 2023 budget. Our largest budget variances (all favorable) were:

- Employee Salaries $427,000 – various positions budgeted, including the Executive Director, two IT positions and a marketing coordinator, went unfilled for the majority of 2023.
- Employee Benefits $245,000 – lower healthcare claims than expected and lower employer costs associated with vacant staff positions.
- Professional Fees $232,800 – the budgeted organizational survey was not completed.

Total 2023 capital expenditures were budgeted at $3.0 million, which is in line with our current projections.

The 2023 budget projected that our reserves would be about $15.9 million or 14.5 months of budgeted expenses at year end. Our updated 2023 projections now reflect an estimated $17.6 million or 16.1 months of budgeted expenses on December 31, 2023.

Current Financial Status Summary

- **Total 2023 revenues are $1M or 6.6 percent above budget due to rebounding participant assets in the current recovering market.**
- **Total 2023 administrative expenses are $1,058,500 or 7.4 percent under budget.**
- **Revenues over expenses of $3,073,300, which is $2,067,600 more than budgeted.**
- **December 2023 reserves of $17,636,600 or 16.1 months of 2023 budgeted expenses.**

Budgeted Expenses—2024

Detailed expense budgets are prepared based on past costs, recent trends, strategic objectives, contractual costs, and future operating plans. Expenses are budgeted by category, by month. The Senior Accountant and Director of Finance prepare detailed expense plans based on direct input from department managers.

As previously discussed, customer service expenses are budgeted based on the existing contract with Nationwide and a proposed extension that is being negotiated. Nationwide's compensation for the 2024 budget is contractually scheduled to increase by $357,400. The 2024 budget assumes that some Nationwide staff positions will be vacant based on the current service center model, resulting in $150,000 of expected savings from the contractual fees (down $87,000 from the 2023 budget). Together the impact of these items results in a $444,400, or 6.5% increase in Nationwide customer service expense over the 2023 budget.

Financial wellness costs, included in customer service expense, are expected to be $83,600 flat from the 2023 budget based on the contractually negotiated fees for service from Enrich.

Total customer service expenses in 2024 (including Nationwide, their allocated occupancy costs, and financial wellness) are budgeted to be $7,552,500, which is $453,500 or 6.4 percent higher than the 2023 budget. This includes a rent increase effective March 2024, resulting in $10,000, or 6.4% increase in occupancy costs.

After customer service expenses, administrative salaries and benefits are the next largest expense category in the budget. Our independent compensation consultant recommended updates to our 2024 pay range schedule and salary budget based on a comprehensive compensation study. The consultant recommended a 4.6 percent increase to our pay range schedule to keep our salaries competitive in the market. The consultant also recommended increasing the salary budget by 5.8 to 7.2 percent for cost of living and performance pay increases to match market trends. At the September 2023 Board meeting, the Board discussed and voted to approve a 6.5 percent increase to the 2024 salary budget for existing positions.

Salary expense is budgeted to increase $208,900 over the 2023 budget. The 2024 salary budget includes a $160,000 increase, which is 6.5 percent increase over the 2023 salary budget, as well as a $24,000 increase to account for two additional business days in 2024, and $20,000 for staff promotions.

The largest component of employee benefit expense is health care costs. As a sister plan to the OPERS employee health care plan, Ohio DC employee health care coverages are nearly identical to the OPERS employee benefits. As a self-insured plan (with stop-loss coverages), Ohio DC pays health care claims as incurred, which can vary significantly from month to month. Our health care reserve was $119,000 at end of 2022 and should be approximately $110,000 at the end of 2023. Our 2024 budget will include $360,000 for health care, which should be sufficient based on 2023 claims submitted, and the same budget amount as 2023.

Operating expenses in 2024 (excluding depreciation and customer service expenses) are budgeted at $6,239,100, up $195,900 or 3.2 percent compared to the 2023 budget. Some of the key changes in the 2023 budget include:

1. Salary expense is planned to be up $208,900. This reflects an 8.1 percent increase over the 2023 salary budget, as discussed above.
2. Bank fees are budgeted to be up $33,000 to provide an allowance for additional services that may be provided in 2024, as well as an increase based on 2023 banking activity.
3. Professional fees are budgeted down $124,500 in 2024, primarily due to the $200,000 cost for an organizational study that was included in the 2023 budget being mostly offset by budgeting $120,000 for newly purchased services in 2024.
4. Postage and delivery expense is planned to be up $29,200 due to an increase in the USPS pre-sort postage rate, as well as the planned mailings associated with the conversion of LifePath 2025 to LifePath Retirement during late 2024.

We continue to develop new features for our recordkeeping system and participant website based upon participant needs and our priorities. As each project is completed, the capitalized costs are finalized, and we begin to amortize the project value over its useful life. Completion costs and timelines can vary, so our actual results have varied from our budget estimates. Due to the new projects completed in 2023, a full year of amortization is included in the 2024 budget resulting in an estimated increase of $267,200 in depreciation expense over the 2023 budget.

Budgeted Expenses Summary

- **Total customer service expenses will increase $454,000 or 6.4 percent compared to the 2023 budget primarily due to Nationwide's contractually scheduled fee increases.**

- **The combined salary and benefit expense budget increased by $230,400. This includes a 6.5 percent increase to the 2024 salary budget for performance raises, as well as $20,000 for staff promotions.**

- **New enhancements to ORIS and PWP were put into service, so depreciation costs, a non-cash expense, will increase by $267,200 compared to the 2023 budget.**

- **The 2024 total administrative expense budget is $15,296,400, which is up $916,600 or 6.4 percent compared to the 2023 budget.**

Projected Revenues—2024

Most of Ohio DC's revenue comes from participant fees, which are based on participant account balances.

To support administrative operations, Ohio DC assesses a uniform administrative fee that is computed as 0.14 percent of each participant's combined account balances, but participants with accounts under $5,000 have their fees waived, and fees are capped at $55 per quarter ($220 per year). Based on actual fees collected, the different fee components resulted in net fees of 0.082 percent in 2021 (excluding the impact of the 2021 fee holiday), 0.088 percent in 2022 and 0.086 percent in 2023. This variation in the blended fee rate is mainly attributable to the amount of assets in participant accounts that are capped at the maximum fee. Over time, any of the fee components can be adjusted by the Board to increase or decrease total fees, or to meet the changing administrative expenses or capital needs of Ohio DC.

To project our revenues for 2024, we multiplied the estimated monthly value of participant accounts by the expected 0.086 percent fee rate. We estimate and accrue revenues/receivables monthly for financial reporting purposes, but we will only collect these fees from participants on a quarterly basis. As of late October 2023, total assets were $17.8 billion, and our expectations for the fourth quarter are to have year-end assets remaining relatively flat at $17.8 billion. For 2024, we expect participant accounts to have overall negative cash flows ($530 million), net stable value earnings of $150 million and other investment earnings of $600 million. Based on these assumptions, total assets would grow by $220 million to $18 billion on December 31, 2024.

Using the overall fee factor of 0.086 percent and the projected monthly account balances, total revenues from the current fee structure are $15,412,300 in 2024. This amount, together with existing cash reserves, should be sufficient to cover the estimated expenses for 2024, as well as provide funding for capital expenditures for ORIS and participant web portal enhancements.

If stock market results were to underperform our low-growth expectations, asset balances will be lower and produce lower administrative fees. As a downside estimate, if we replace the slight projected growth in non-SVO assets with a loss of 20 percent, net assets would be about $2.5 billion lower, and annual administrative fees would decline by about $2.2 million. While the loss of this much revenue would be significant, it would only represent about 2 months of non-depreciation administrative expenses from our reserves.

The 2024 administrative budget also includes $1,014,000 in interest income, a 102.3% increase over the 2023 budget due to the rapidly rising interest rates we are earning on our cash reserves.

During 2022, a service option was added that allows participants to have their transfer out checks sent via overnight delivery. A $25 charge was added for participants electing this option to cover the cost of the delivery fees. The 2024 budget includes $19,200 in revenues and expenses related to this new service, with the related cost included in Postage and Delivery expenses.

Projected Revenues Summary

- **Participant assets are projected to remain flat for the remainder of 2023, then increase by $220 million during 2024. The components of the 2024 asset growth are SVO investment earnings of $150 million, other investment earnings of $600 million, and net negative participant cash flows of $530 million.**

- **The existing administrative fee formula remains sufficient for 2024. The fee rate is 0.0014 percent of assets (14 basis points), but it is waived for participants with accounts under $5,000 and capped at $55 quarterly.**

- **The net administrative fee rate (after the waiver and cap) to be collected is budgeted at 0.086 percent of assets. Total administrative fees are projected at $15,412,300 in 2024, which is an increase of $547,700 or 3.7 percent compared to the 2023 revenue budget.**

- **The total 2024 administrative revenue budget is $16,445,400, which is up $1,065,200 or 6.9 percent compared to the 2023 budget.**

Capital Expenditure Budget—2024

Regular and ongoing Ohio DC capital expenditures include funds to purchase replacement computers, printers, copiers, office furniture, and a computer firewall. The 2024 budget for these items is $93,500. In addition, the $225,000 cost of a document management system project is included in the 2024 budget.

As part of our year-end financial review and in preparation for the independent audit of the financial statements, staff will review all IT expenditures and will determine if costs should be expensed in our normal course of business or capitalized into the recordkeeping modernization project. For example, salary expense of an IT developer may be allocated 70 percent to normal business operations, while 30 percent will be capitalized into the overall project cost, and then amortized over the remaining useful life of the completed software.

ORIS was implemented in March 2019 and the participant website and Roth ORIS functionality were implemented early in 2020. A variety of Peraton staff (programmers, testers, and business analysts) have remained available to Ohio DC to complete additional enhancements, maintain the new systems, and train staff. Peraton-led efforts since 2020 have included programming eDelivery of communications, integration with Enrich to enable single sign-on, a new ORIS transfer processing module, integration with JP Morgan Chase for check writing, auto-enrollment, address verification, and online withdrawals.

Peraton is leading software development efforts to finalize additional online withdrawal functionality, review and enhance cyber security, and program other enhancements to ORIS and the participant website. By continuing our enhancements uninterrupted during this period, Ohio DC can take advantage of external consulting staff that is familiar with our systems and business rules for significant system upgrades. Peraton management estimates that the costs to complete 2024 enhancements and maintenance will be $1,995,600 compared to the 2023 budget of $2,275,800. Additional Peraton services to enhance cyber security are budgeted at $637,900 in 2024 bringing the total budget to $2,633,500.

The 2024 capital expenditure budget is $2,952,000, which includes $2,633,500 for system enhancements, cyber security, and support, and $318,500 for other capital purchases.

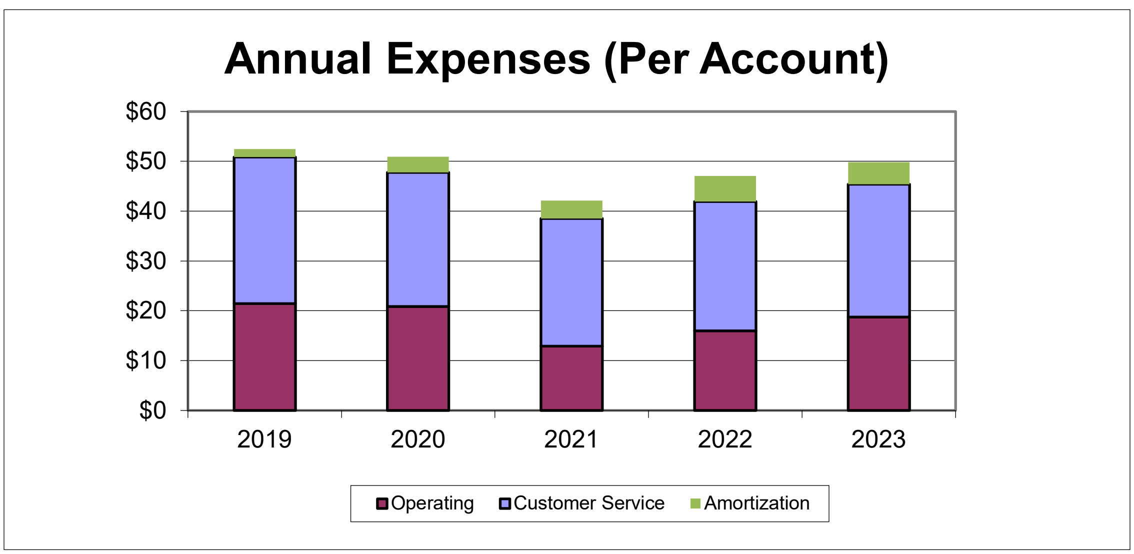
Proposed 2024 Budget

The proposed Administrative and Capital Budget for 2024 follows on page 20. The budget has a comparative summary between the 2023 budget, an updated projection of 2023 results, and the proposed 2024 budget.

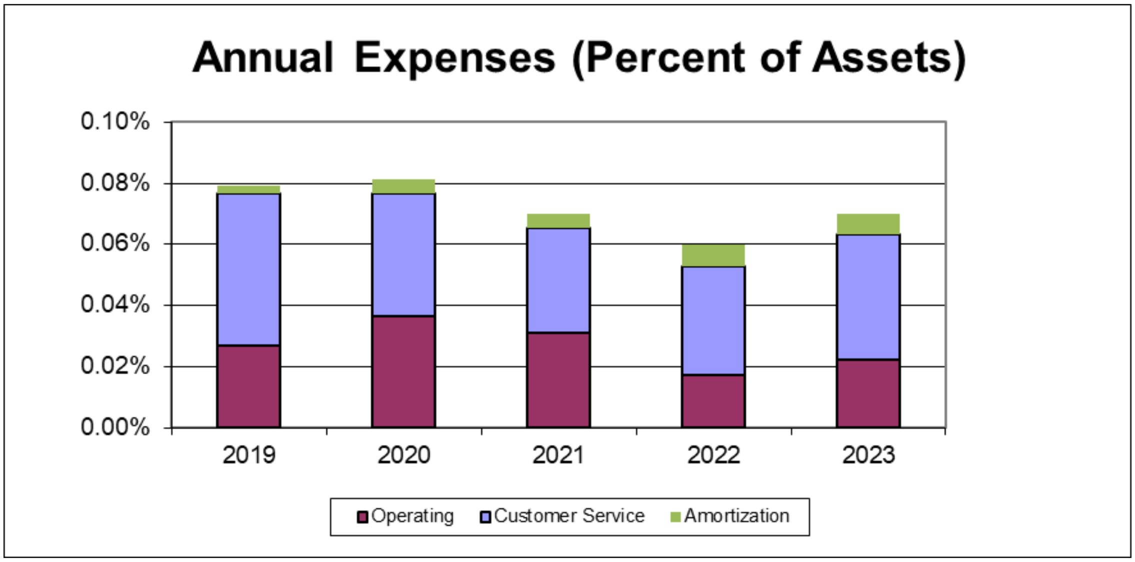
In addition to providing the high-quality savings plan that participants expect, staff will continue to work on the following strategic plan objectives. The budget includes any costs for the projects assigned to 2024; however, other projects or costs could result from these findings.

- Research asset retention strategies, including but not limited to a self-directed brokerage window and managed account.
- Research retirement income strategies.
- Develop an administrative staffing model to assist with maintaining new technology, participant service enhancements, and succession plans.

The graph below indicates that our average annual administrative expenses (per account) have ranged between $42.15 and $52.45 over the past five years. Between 2019 and 2023, administrative expenses increased by 5 percent, while the total number of participant accounts rose by 10.5 percent, so the average expense decreased 5 percent over five years. Budgeted annual expenses per account for 2024 are projected to be higher than 2023, as budgeted expenses are increasing faster than the number of accounts.



The graph below indicates that average annual expenses (calculated as a percent of assets) in relation to total participant account values, have trended downward from 2020 to 2022 and have increased marginally in 2023. This indicates that the increase in account assets has been less than the increase in annual administrative expenses in the current year. Total expenses are budgeted to be $15.3 million in 2024, and assets are projected to be $18 billion on December 31, 2024, resulting in a projected annual expense ratio of 0.085 percent.



The historic data shown in the two annual expense graphs includes year-end accounting adjustments to capitalize some portion of the internal IT staff salaries/benefits attributable to long-term software developments, as well as adjustments to expense some portion of the external consultant costs attributable to maintaining current system operations. The 2023 and 2024 data does not include estimates of these accounting adjustments, but staff does not believe that these adjustments would materially affect these graphs.

If revenues, expenses, or priorities change during 2024 or beyond, the administrative fee formula can be altered by the Board to change revenues and better match the costs of running an efficient and effective plan.

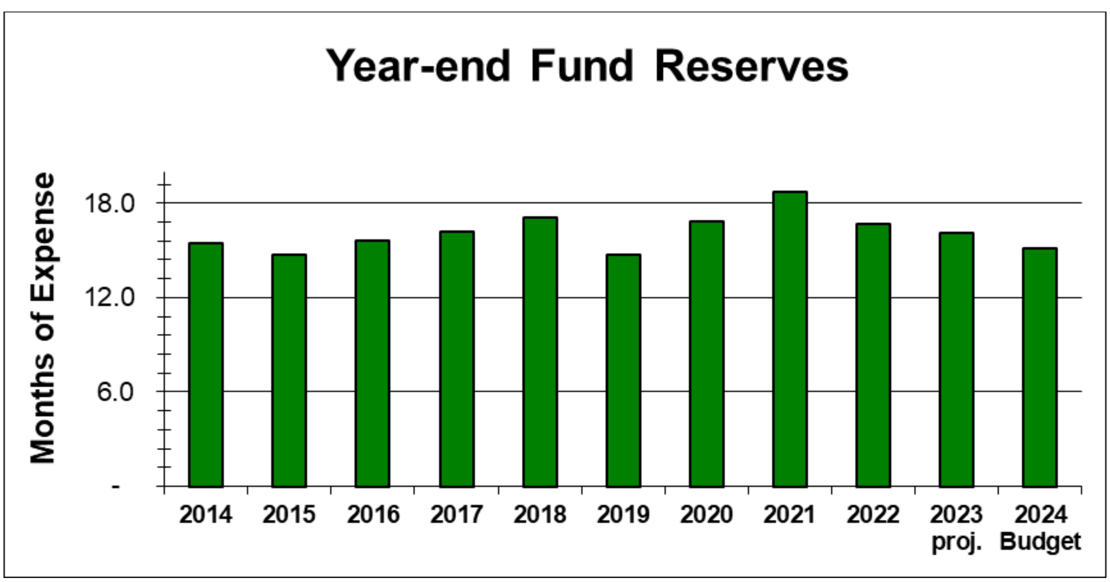
Fund Reserves

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

The 2023 budget estimates revenues to exceed expenses by $1,000,400 and estimated fund reserves of 14.5 months of budgeted expenses. During 2023, revenues will be greater than budget due to rebounding participant assets. Projected expenses are under budget, and our projected revenues over expenses are $3,073,300, which is $2,067,600 more than budgeted. Based on current expectations, we are now projecting our fund reserves to be 16.1 months of 2023 budgeted expenses on December 31, 2023.

Based on the proposed 2024 budget, Ohio DC expects revenues over expenses of $1,149,000, which will increase our cash reserves. Depreciation expense of $1,504,800 is included in total expenses, but it does not represent a new cash outflow (like the other administrative expenses), so depreciation expense does not reduce cash reserves. Capital expenditures are budgeted at $2,952,000 in 2024, which will decrease our cash reserves. The net of this financial activity results in projected cash reserves of $17.3 million on December 31, 2024, which is 15.1 months of 2024 budgeted expenses.

The chart below shows year-end fund reserves over the past decade. During this period, the stock markets have generally shown gains, resulting in increased revenues and increased fund reserves over the period. Ohio DC began the recordkeeping modernization project in 2015 and has generally maintained the same reserves during this period of higher capital expenditures. Our reserves are expected to slightly decrease in 2024, but they remain well above the midpoint (12 months) of our target range (six to 18 months).



Ohio Deferred Compensation

2024 Administrative Fund Budget

DESCRIPTION	2023 BUDGET	2023 PROJECTION	2023 VARIANCE	2024 BUDGET
REVENUES:				
PARTICIPANT FEES	**14,864,600**	$15,420,261	$555,661	**$15,412,300**
INTEREST INCOME	**501,228**	954,697	453,469	**1,013,900**
OVERNIGHT FEE INCOME	**14,300**	19,725	5,425	**19,200**
TOTAL REVENUES	**15,380,200**	$16,394,683	$1,009,130	**16,445,400**
SALARIES	**2,584,133**	2,157,472	-426,661	**2,793,000**
BENEFITS	**779,535**	534,352	-245,183	**801,100**
INFORMATION TECHNOLOGY (IT)	**724,221**	677,712	-46,509	**750,000**
INSURANCE	**215,200**	199,656	-15,544	**215,200**
HIRING AND RECRUITING	**9,000**	1,299	-7,701	**9,000**
RENT EXPENSE	**172,716**	171,720	-996	**182,100**
PRINTING	**27,236**	26,401	-835	**25,600**
POSTAGE/DELIVERY	**380,525**	387,373	6,848	**409,700**
BOARD MEMBER EXPENSE	**10,540**	5,765	-4,775	**9,100**
EDUCATION/LICENSE/TRAVEL	**26,650**	14,622	-12,028	**26,400**
PARTICIPANT STATEMENTS	**149,300**	137,871	-11,429	**145,200**
PROFESSIONAL FEES	**749,788**	517,018	-232,770	**625,300**
PARTICIPANT ADJUSTMENTS	**4,800**	-29,449	-34,249	**4,800**
BANK FEES	**171,000**	180,074	9,074	**204,000**
MISCELLANEOUS	**38,575**	27,061	-11,514	**38,600**
OPERATING EXPENSES	**6,043,219**	5,008,945	-1,034,274	**6,239,100**
DEPRECIATION	**1,237,648**	1,180,878	-56,770	**1,504,800**
TOTAL OPERATING EXPENSES	**7,280,867**	6,189,823	-1,091,044	**7,743,900**
NATIONWIDE CUSTOMER SERVICES	**6,858,520**	6,891,065	32,545	**7,302,900**
OCCUPANCY COSTS	**156,000**	156,000	0	**166,000**
FINANCIAL WELLNESS SERVICES	**83,600**	83,600	0	**83,600**
DEPRECIATION	**858**	858	0	**0**
CUSTOMER SERVICE EXPENSE	**7,098,978**	7,131,523	32,545	**7,552,500**
TOTAL ADMINISTRATIVE EXPENSES	**14,379,845**	13,321,346	-1,058,499	**15,296,400**
NET REVENUES OVER EXPENSES	**$1,000,355**	3,073,337	2,067,629	**$1,149,000**
CASH-BEGINNING OF PERIOD	**$16,601,700**	$16,363,355	-238,345	**$17,636,600**
NET REVENUE OVER EXPENSES	**1,032,500**	3,073,337	2,040,837	**1,149,000**
OTHER CASH ITEMS:				
CAPITAL EXPENDITURES	**-2,981,800**	-2,981,779	21	**-2,952,000**
DEPRECIATION	**1,238,500**	1,181,735	-56,765	**1,504,800**
CASH-END OF PERIOD	**$15,890,900**	$17,636,649	$1,745,749	**$17,338,400**

THE 2023 PROJECTION REPRESENTS YEAR-TO-DATE ACTUAL OPERATING RESULTS THROUGH SEPTEMBER, PLUS UPDATED PROJECTED OPERATING RESULTS FOR THE REMAINING THREE MONTHS.

ANNUALLY, STAFF WILL REVIEW AND ALLOCATE EXPENDITURES BETWEEN CURRENT EXPENSE AND CAPITAL EXPENDITURES FOR THE MODERNIZATION PROJECT ACCORDING TO GASB RULES.

Deferred Compensation

Summary and Recommendations

Total administrative expenses are budgeted at $15,296,400 for 2024. This is an increase of $916,600 or 6.4% percent compared to the 2023 budget.

During 2024, we plan to continue to enhance the recordkeeping system and participant website. Capital expenditures of $2,952,000 are budgeted in 2024.

Fund reserves are projected to be 16.1 months of 2023 budgeted expenses on December 31, 2023, which is well above the midpoint of our six- to 18-month target range. Revenues over expenses of $1,149,000 are budgeted for 2024, which will result in an increase in our fund reserves, while capital expenditures will decrease our fund reserves. Our projected fund reserves will be 15.1 months of 2024 budgeted expenses on December 31, 2024.

In conclusion, staff recommends approving the 2024 administrative and capital budget as presented.

Memorandum

To: Board of Trustees
Paul Miller, Interim Executive Director

From: Matt Gill, Nationwide Program Director

Subject: Employer Recognition Resolutions

Date: November 14, 2023

Summary

For the past 12 years, Ohio DC has recognized employers that have done an outstanding job advocating for retirement savings. For 2023, seven employers are recommended for formal recognition by Board resolution.

Background

The Employer Recognition Program recognizes employers that support Ohio DC through collaboration with educational initiatives, cooperation with Field Account Executives' efforts, and measurably improved participation statistics over time. Steps taken to identify improved employer performance for the 12 months ended June 30, 2023, compared to the 12 months ended June 30, 2022, include:

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

In addition to recognizing employers on the employer website and in the employer newsletter, approved Board resolutions will be delivered to the employers with award placards.

Recommendation

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

Increased percentage of new enrollments:

Employers < 100 participants: **Trumbull Metropolitan Housing Authority:** 700% increase in enrollments

The employer emphasizes the importance of getting started early with Ohio DC. Through cooperation with the Field Account Executive, they heavily promoted the last on-site visit where the majority of employees took advantage of the opportunity to meet with an Ohio DC representative and enroll.

Employers > 100 participants: **Columbus Zoo and Aquarium:** 400% increase in enrollments

The employer actively promotes Ohio DC as an important benefit to employees. They accommodate time for employees to meet with Field Account Executives on-site and distribute educational information regarding the Ohio DC throughout the year. Ohio DC is also promoted during the annual benefits fair with one-on-one follow-up visits.

Total percentage of active participants enrolled in the SMarT Plan:

Employers < 100 participants: **New Boston Local Schools:** 89% of participants are enrolled in the SMarT Plan

Ohio DC's Field Account Executive is invited by the Superintendent to speak at in-service days and professional development days while strongly encouraging participation in Ohio DC and increasing savings rates. Ohio DC Champions, like the Superintendent, have made a significant difference in their employees' preparation for retirement.

Employers > 100 participants: **Ohio University:** 77% of participants are enrolled in the SMarT Plan

The Human Resources team and union leadership provide multiple opportunities for communication on the benefits of Ohio DC. The University provides Ohio DC with a monthly list of newly hired employees. Our Field Account Executive is able to personally invite newly hired employees to an orientation webinar. This has led to an increase in enrollments and SMarT participation.

Increased percentage of active participants:

Employers < 100 participants: **Frontier Local School District:** 50% increase in active participation

The employer allowed Ohio DC to distribute the opt-in enrollment form this Spring. This had a very positive response and significantly increased the number of active participants. The Treasurer is a proponent of Ohio DC and is very active in sharing the Plan with employees.

Employers > 100 participants: **Ross County:** 25% increase in participation

The County is very active in promoting Ohio DC from top leadership down through the entire organization. The payroll department provides our Field Account Executive with the names of newly hired employees, as well as non-participating employees. The Commissioners' office takes an active role in scheduling department visits and distributes the opt-in enrollment form to increase awareness. This has resulted in a high rate of active participation.

Increased percentage in total employer contributions:

Employers > 100 participants: **Memorial Hospital of Union County:** 15% increase in total contributions over the prior year

The employer is very active in educating employees about the importance of saving for retirement. They schedule regular on-site visits for our Field Account Executive and distribute educational information regarding Ohio DC on an ongoing basis. Upon hiring, new employees are directed to our Field Account Executive to learn about Ohio DC and get enrolled.

RESOLUTION

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

WHEREAS, the Trumbull Metropolitan Housing Authority's efforts have significantly contributed to commendable levels of employee retirement savings, including a 700% increase in enrollments; and

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

Accepted by the Ohio Deferred Compensation Board on this 14th day of November 2023.

RESOLUTION

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

WHEREAS, the Columbus Zoo and Aquarium's efforts have significantly contributed to commendable levels of employee retirement savings, including a 400% increase in enrollments; and

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

Accepted by the Ohio Deferred Compensation Board on this 14th day of November 2023.

RESOLUTION

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

WHEREAS, New Boston Local Schools' efforts have significantly contributed to commendable levels of employee retirement savings, encouraging 89% of active participants to enroll in the SMarT Plan; and

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

Accepted by the Ohio Deferred Compensation Board on this 14th day of November 2023.

RESOLUTION

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

WHEREAS, Ohio University's efforts have significantly contributed to commendable levels of employee retirement savings, encouraging 77% of active participants to enroll in the SMarT Plan; and

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

Accepted by the Ohio Deferred Compensation Board on this 14th day of November 2023.

RESOLUTION

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

WHEREAS, Frontier Local School District's efforts have significantly contributed to commendable levels of employee retirement savings, including a 50% increase in active participation; and

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

Accepted by the Ohio Deferred Compensation Board on this 14th day of November 2023.

RESOLUTION

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

WHEREAS, Ross County's efforts have significantly contributed to commendable levels of employee retirement savings, including a 25% increase in active participation; and

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

Accepted by the Ohio Deferred Compensation Board on this 14th day of November 2023.

RESOLUTION

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

WHEREAS, Memorial Hospital of Union County's efforts have significantly contributed to commendable levels of employee retirement savings, including a 15% increase in total contributions; and

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

Accepted by the Ohio Deferred Compensation Board on this 14th day of November 2023.

DISCUSSION ITEMS

Deferred Compensation

Independent Security and Risk Assessment

To be discussed in Executive Session pursuant to ORC 121.22(G)(6) to provide details relative to the security of Ohio DC and it operations.

INFORMATION ITEMS

MEMORANDUM

TO: Board of Trustees

FROM: Paul D. Miller, Interim Executive Director
Cedric Gaaskjolen, Nationwide Assistant Program Director

DATE: November 14, 2023

SUJBECT: JP Morgan Early Warning Real-time Payment Check Service

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Executive Summary

In the past, Ohio DC participants have had four options for adding or updating bank account information on their account for payment by direct deposit, once separated from employment.

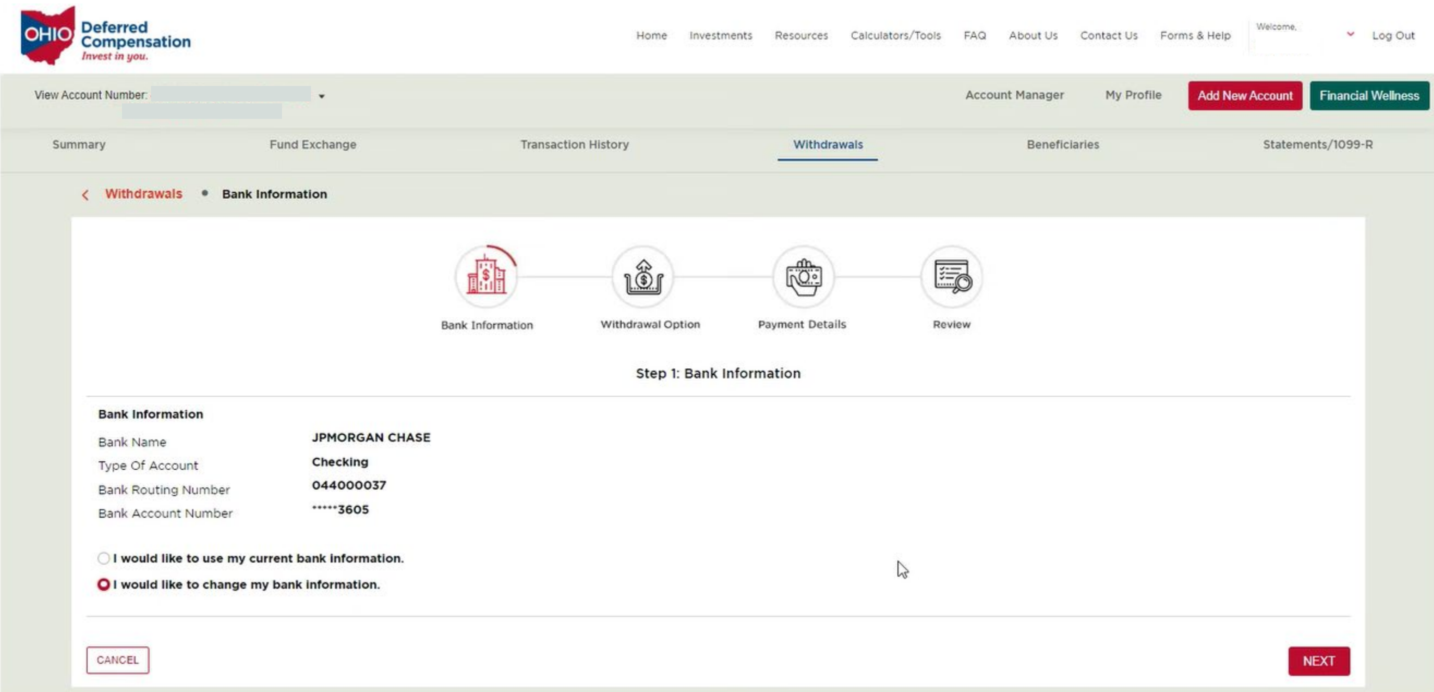
Option 1 – The participant could call the Service Center to request a new withdrawal. If they were adding new bank information or changing existing bank information, the new withdrawal paperwork, including banking information, was mailed to their home address for completion.

Option 2 – The participant could call the Service Center to request a change to their existing bank information on file. A direct deposit authorization form was mailed to their home address for completion.

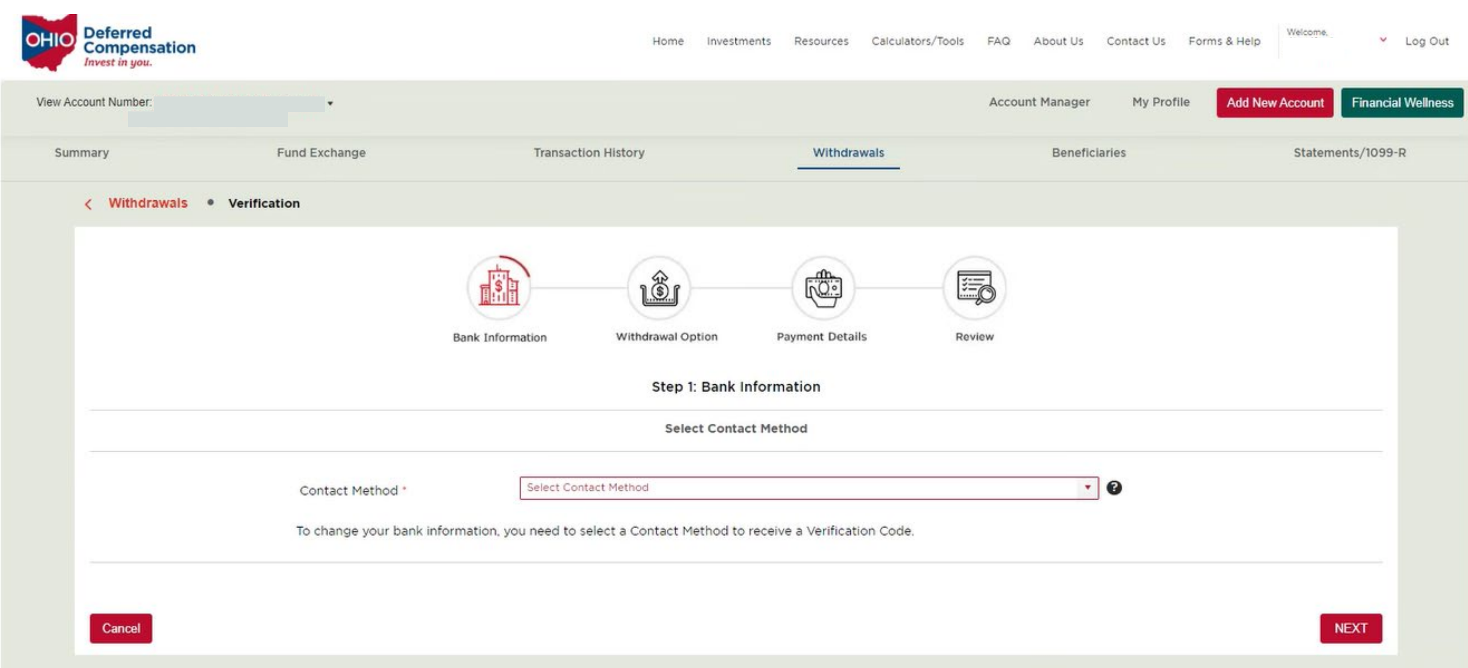
Option 3 – The participant could schedule an appointment with a Retirement Planning Specialist and complete the paperwork in person at the time of the meeting.

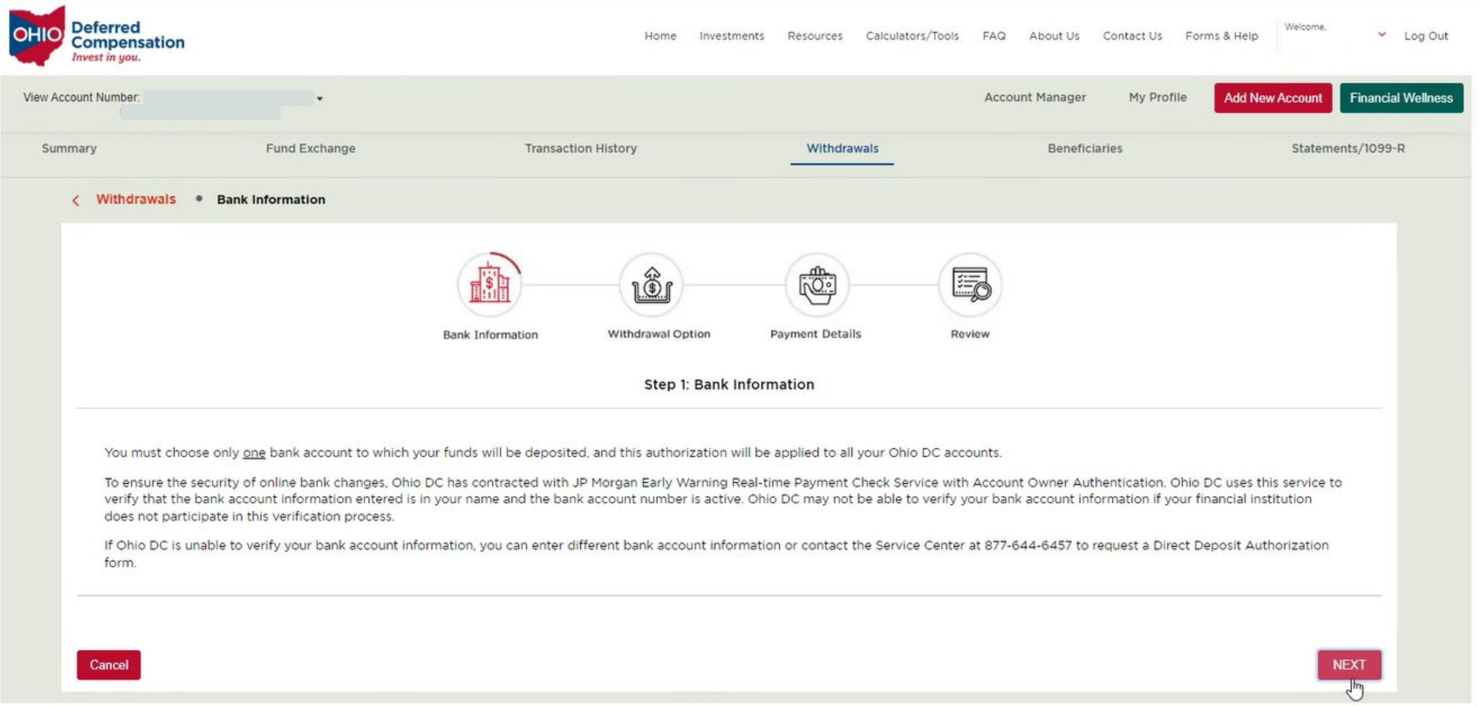
Option 4 – If a participant was required to take a Required Minimum Distribution (RMD) and did not have bank account information on file by September, a letter was mailed to their home address with a direct deposit authorization form. Another letter and direct deposit form was mailed to all participants with a remaining RMD in November, either verifying bank information on file or requesting a completed direct deposit form.

Earlier this year, Ohio DC launched an additional option to allow participants to update their bank information online. Participants must log in to the secure portion of the Ohio DC website to update their bank information online. For a participant to be eligible to update bank information online, the participant must either have requested a first-time withdrawal by contacting the Service Center or be eligible for an RMD in the current calendar year. An additional security measure is that a participant must wait at least 30 days from the first time they establish online login credentials until they can update their bank information.

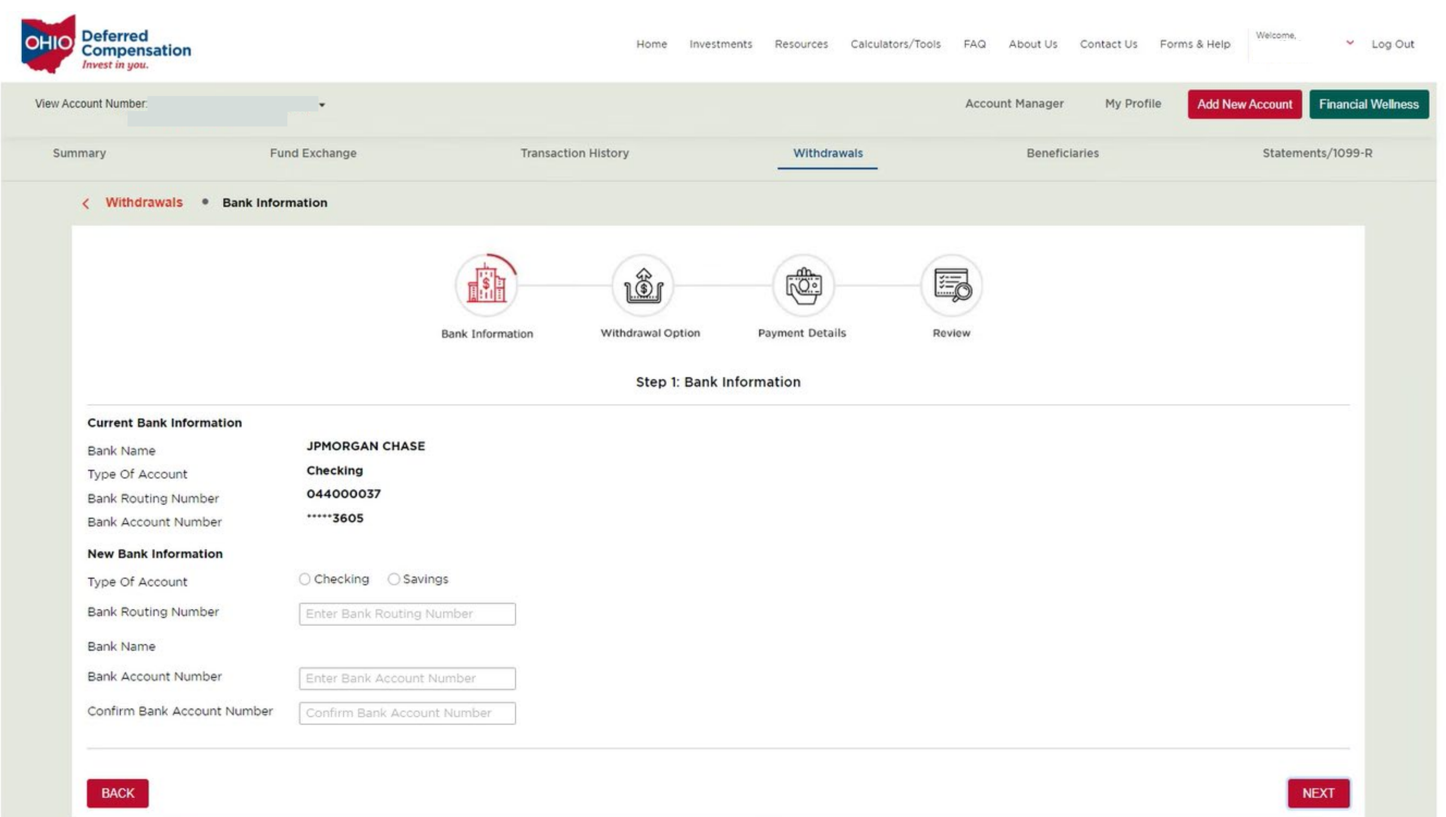


Participants must perform additional multi-factor authentication to manage their bank information. To ensure the security of online bank changes, Ohio DC contracted with the JP Morgan Early Warning Real-time Payment Check Service with Account Owner Authentication. Ohio DC uses this service to verify that the bank account information entered online is in the participant’s name and the bank account number is active.

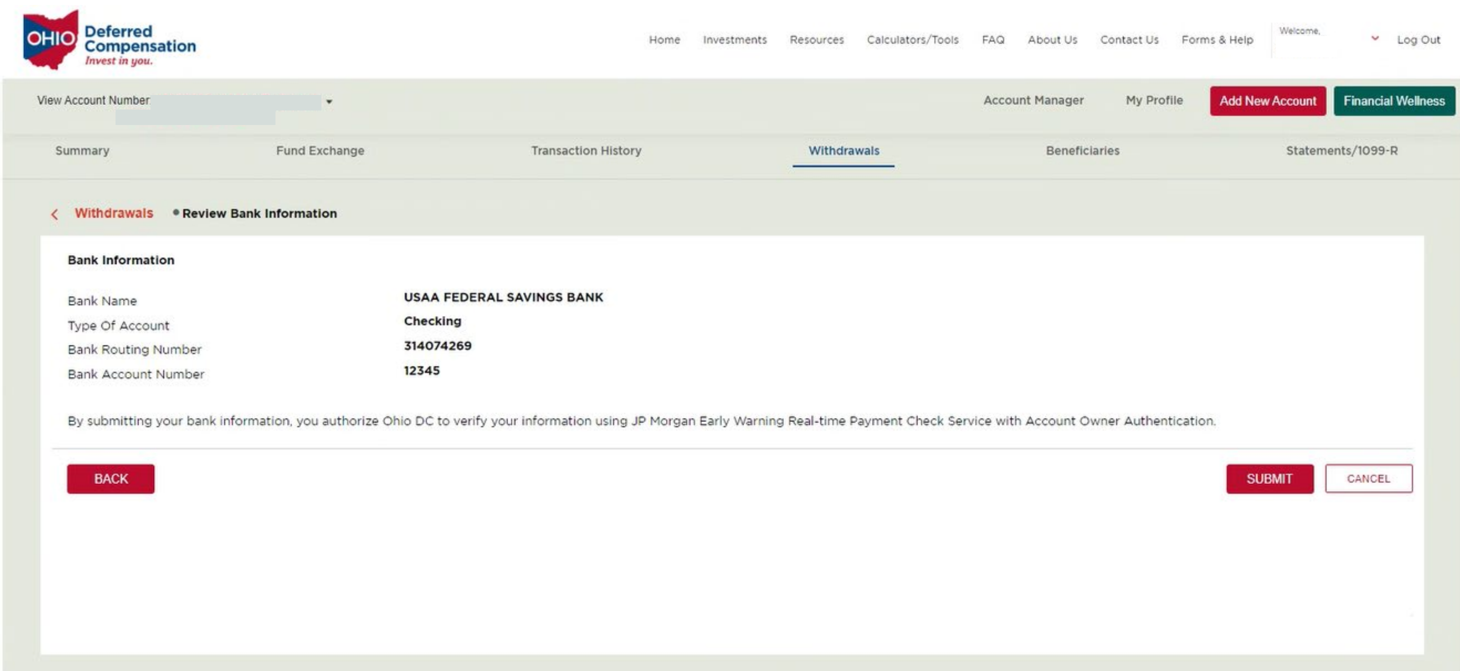


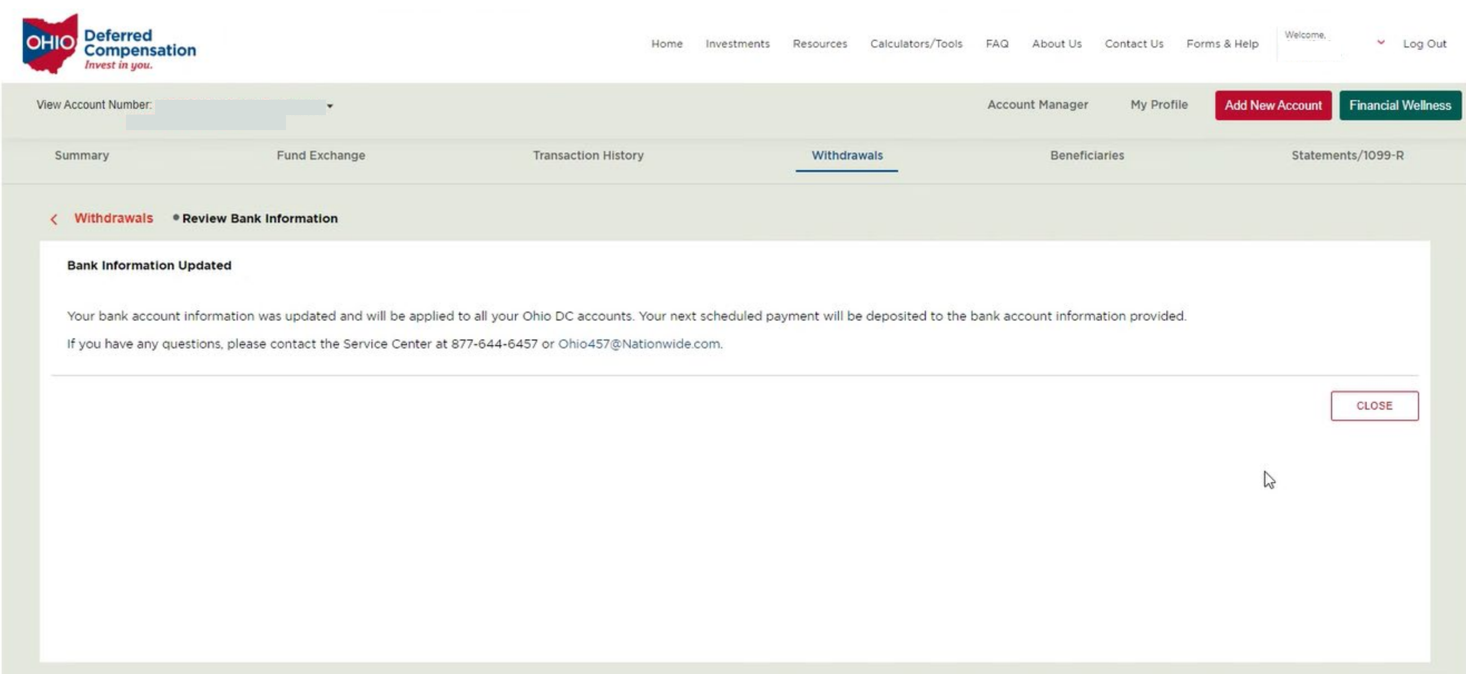


Ohio DC is not able to verify bank account information if the participant's financial institution does not participate in this verification process. Approximately 50 percent of our participants' financial institutions participate in this banking verification process. JP Morgan anticipates the number of financial institutions participating in this service will increase in the future.

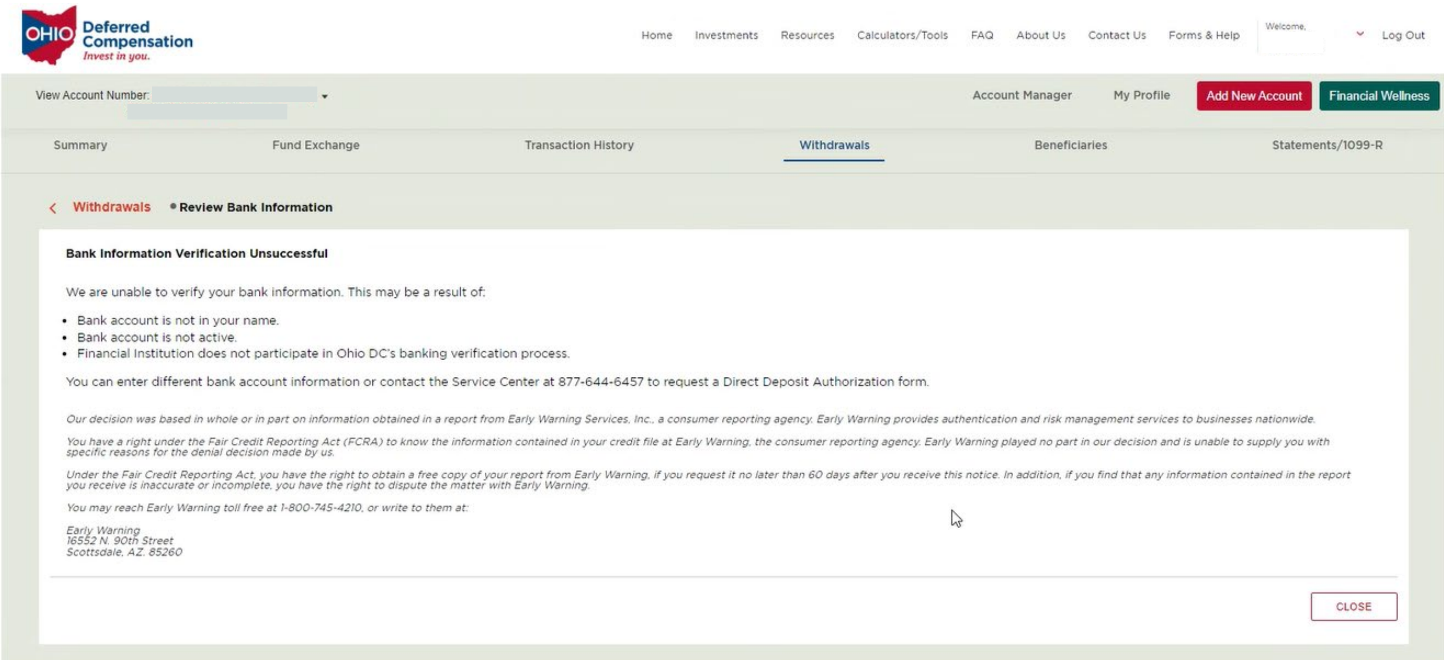


Upon entry of online bank account information, a participant will immediately be informed if their bank information was verified. If verified, the bank information is automatically applied to all their Ohio DC accounts.





If Ohio DC is unable to verify their bank account information, the participant will be instructed to either enter different bank account information or call the Service Center.



Conclusion

The additional option to update banking information online provides most participants with faster service when managing their withdrawals, no longer requiring the completion of a paper form. The use of the JP Morgan Early Warning Real-time Payment Check Service with Account Owner Authentication also provides additional security to help mitigate fraudulent activity.

2024
BOARD MEETING SCHEDULE

HELD AT OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM OFFICES
MEETINGS BEGIN AT 9:00 AM

January 16, 2024

February-No Meeting

March 19, 2024

April-No Meeting

May 14, 2024

June-No Meeting

July-No Meeting

Tuesday-August 20, 2024–Strategic Planning Meeting

September-No Meeting

October 15, 2024

November 19, 2024

December-No Meeting

Committee meetings or additional special Board meetings will be held on an as-needed basis

11/14/2023

Ohio Deferred Compensation

MEMORANDUM

To: Paul Miller, Interim Executive Director
Board of Trustees

From: Jason Chang, IT Manager

Date: October 24, 2023

Subject: Annual Information Security Policy Review

Executive Summary

The Ohio DC Information Security Policy requires the IT Manager to review the policy annually to ensure that the policy provisions continue to accurately reflect Ohio DC's environment.

Background

The IT Manager is to provide an annual report to the Executive Director and the Board after completing the annual Information Security Policy review. The report will summarize compliance with the policy, the outcome of assessments, monitoring of data security by staff and independent experts, and provide recommendations for further improvements to the data security policy, practices, and procedures.

The Ohio DC policy requires that an IT security assessment be performed by an independent third party annually and a security vulnerability scan be completed quarterly. Security assessments for 2023 have been completed as planned by Plante Moran and the results thus far will be shared with the Board at the November 2023 meeting. A Q4 vulnerability scan and PWP code review and penetration test are planned to close the year.

2023 Annual Report

The IT Manager has completed a review and update of the Information Security Policy for 2023 and presented the updates to the Executive Director and the rest of the management staff. Minor updates were made to align to policy changes regarding passwords, to accurately reflect the current office environment, and to provide additional clarity on existing topics. No significant issues were found with the existing policy. The updated policy will be presented to staff in January. The IT Manager continues to monitor data security policy compliance and has not found any issues.

Ohio DC has continued to prioritize strengthening its cyber security posture and make remediations based on findings from third party security assessments, recommendations from its cyber insurance provider, as well as internal initiatives to move towards best practices and better leverage the tools available.

Ohio Deferred Compensation
Invest in you.

BOARD UPDATE

OCTOBER 2023

Board Meeting Schedule

November Board Meeting

The November Board meeting will be held on **Tuesday, November 14, 2023, at 9 a.m.**

January 2024 Board Meeting

The January 2024 Board meeting will be held on **Tuesday, January 16, 2024, at 9 a.m.**

Fidelity Rollover Trends

At the August Board meeting, RVK presented information that identified Fidelity as the most common provider for our participants to roll out their assets. There were subsequent questions about whether possible correlations existed between our participants investing in Fidelity funds and those transferring their account balances to Fidelity. Previously, this information was not researched, so additional data was gathered for analysis.

Over the past 12 months, Ohio DC had 390 participants roll their assets to Fidelity. Of that group, 250 (64%) had no investments in either of the Fidelity funds offered by Ohio DC, while 89 (23%) were invested in one Fidelity fund, and 51 (13%) were invested in both Fidelity funds. This finding is counterintuitive to the theory that Fidelity investors at Ohio DC are more likely to roll out their account balances to Fidelity.

If we look more closely at the demographics of the participants that invested in two Fidelity funds before rolling out to Fidelity, we see, on average, they were invested in seven different investment options and had 35% of their account invested in Fidelity funds. The demographics of participants invested in one Fidelity fund before rolling out to Fidelity, show, on average, they were invested in five different investment options and had 27% of their account invested in a Fidelity fund. Finally, the demographics of participants with no investments in Fidelity funds before rolling out to Fidelity, show, on average, they were invested in 1.6 different investment options and had 0% of their account invested in a Fidelity fund.

In conclusion, most of the transfers to Fidelity were done by participants with no existing investments in Fidelity funds at Ohio DC, and these participants were less diversified in their investing, holding less than two investment options on average. It may be that Fidelity, or financial advisors using Fidelity investment products, are targeting these participants because of their lack of diversification.

October Is National Retirement Security Month

During **National Retirement Security Month**, Ohio DC will host free, one-hour, live webinars to help with retirement outcomes. Emails were sent to participants and retirees to encourage them to register for the webinars. We also published information in the participant and employer newsletters, and on the website.

Approaching Retirement: Preparing to Retire

Wednesday, October 4 at 9 a.m. and 11:30 a.m. (one hour)

This webinar is for participants who are getting close to retirement. It helps participants identify basic concepts such as retirement risks, determine their retirement gap, and explore asset allocation and payout options.

Approaching Retirement: Beyond the Basics

Wednesday, October 11 at 9 a.m. and 11:30 a.m. (one hour)

This webinar is for participants who are getting closer to retirement and have already mastered basic concepts and want more in-depth discussion regarding asset allocation examples, Catch-up, retirement decisions (such as PLOP), and withdrawal strategies.

Retired Minds Want to Know

Wednesday, October 18 at 9 a.m. and 11:30 a.m. (one hour)

This webinar focuses on helping retirees protect their accounts against risks in retirement, including diversifying their portfolios. It also explains various withdrawal strategies and required minimum distributions (RMDs).

Asset Allocation & Managing Risk

Wednesday, October 25 at 9 a.m. and 11:30 a.m. (one hour)

This webinar is designed to help participants control their emotions when investing through market volatility. It will help participants identify an asset allocation strategy and manage their investment risk.

Virtual Adventure Center

Annually, Nationwide creates a virtual site to provide a fun, interactive way for participants to access Ohio DC information, resources, and tools. In the [Virtual Adventure Center](#) participants can:

- ✓ Enroll in or manage their Ohio DC account.
- ✓ Discover how Ohio DC can maximize post-employment adventures.
- ✓ Explore planning tools in the Resource Studio.
- ✓ Have a “virtual” beverage at the smoothie truck and test their knowledge with interactive trivia or connect with an Ohio DC Account Executive.
- ✓ Attend live webinars or stream them on demand.

State of Ohio Automatic Enrollment

Since July 2022, the State has sent 6,426 valid new hire records. There are 4,891 records that have been processed.

Currently, 494 (10.1%) people have opted out, 1,468 (30.0%) have enrolled on their own to begin contributions sooner, and 2,929 (59.9%) new accounts have been created.

Roth457

To date, 629 employers have adopted the Roth 457 Option and 8,534 participants have enrolled.

September 2023 | Ohio DC Statistics

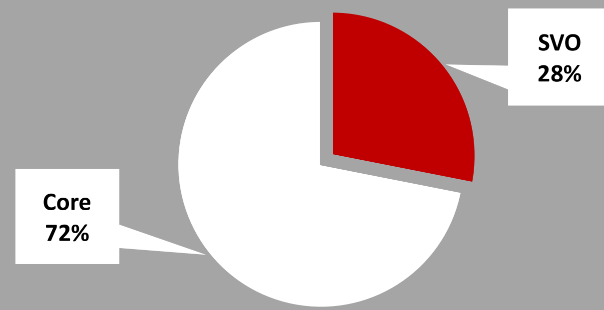
MONTHLY MARKET PERFORMANCE

		September		YTD
Large Company Stocks	▼	-4.77%	▲	13.07%
Small/Mid Company Stocks	▼	-4.87%	▲	8.91%
Non-US Stocks	▼	-3.22%	▲	5.58%
Total Bond Market	▼	-2.55%	▼	-1.03%

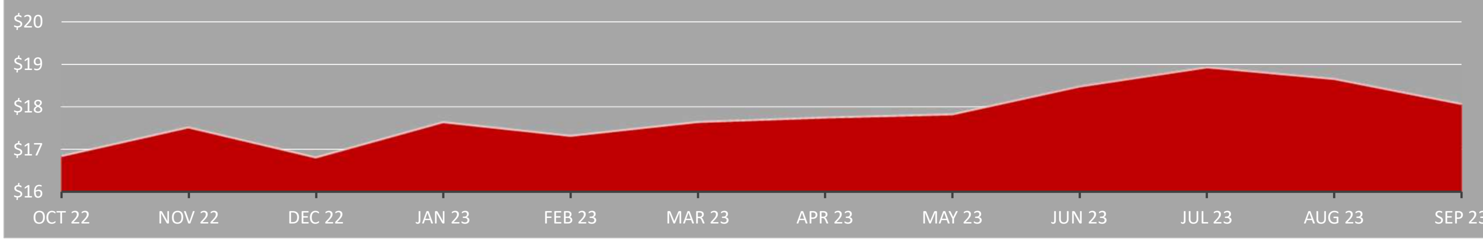
Monthly Perf.
-$548
million

YTD Perf.
$1,587
million

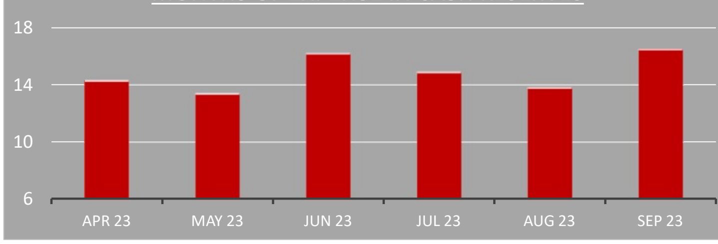
MONTH END ASSET ALLOCATION



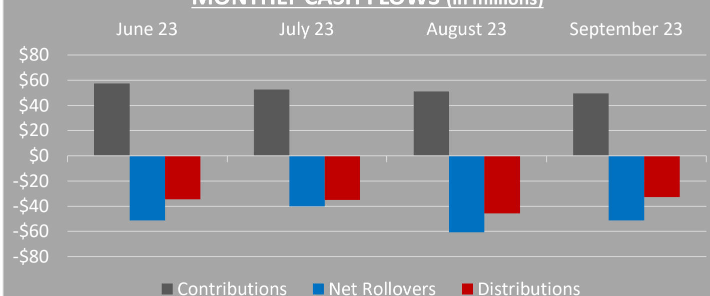
TOTAL ASSETS (in billions)



MONTHS OF EXPENSE IN CASH RESERVES



MONTHLY CASH FLOWS (in millions)



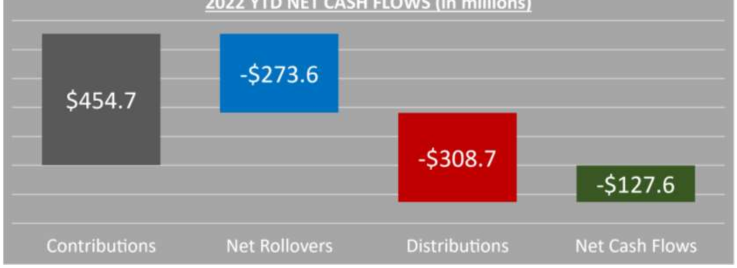
KEY INDICATORS

		September		YTD
Enrollments				
2023		1,710		15,345
2022		1,379		13,446
% Change	▲	24.0%	▲	14.1%
Unforseeable Emergencies (in millions)				
2023	$	1.3	$	9.2
2022	$	0.7	$	7.4
% Change	▲	83.5%	▲	23.6%

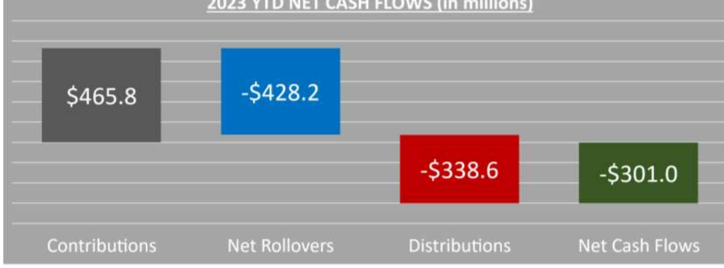
Applications Processed:	367
Applications Approved:	357
Percentage Self-Certified:	53%

Approval %
97.3%

2022 YTD NET CASH FLOWS (in millions)



2023 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)

	October 31, 2023	October 31, 2022
ASSETS		
CURRENT ASSETS:		
PETTY CASH	$50	$50
CHECKING ACCOUNT	316,656	696,658
MONEY MARKET ACCOUNT	5,060,844	3,574,913
SHORT TERM INVESTMENTS	11,094,370	11,467,669
ACCOUNTS RECEIVABLE / PREPAYS	2,378,988	2,241,931
TOTAL CURRENT ASSETS	18,850,908	17,981,221
FIXED ASSETS:		
RECORDKEEPING MODERNIZATION	3,039,397	2,044,509
ORIS - PWP	17,189,289	15,527,565
FURNITURE AND FIXTURES	251,832	251,832
OFFICE EQUIPMENT	182,761	147,831
IBM AS/400	2,869	2,869
LEASE ASSET	2,209,807	2,209,807
LEASEHOLD IMPROVEMENTS	46,551	46,551
TOTAL FIXED ASSETS	22,922,506	20,230,963
LESS ACCUMULATED DEPRECIATION	(4,900,232)	(3,442,256)
NET FIXED ASSETS	18,022,274	16,788,707
LONG TERM ASSETS:		
UNCLAIMED PARTICIPANT BENEFIT PAYMENTS	475,427	330,161
TOTAL LONG TERM ASSETS	475,427	330,161
TOTAL ASSETS	**$37,348,609**	**$35,100,089**
LIABILITIES & FUND BALANCE		
CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	$205,019	$118,762
HEALTH INSURANCE RESERVE	121,205	179,742
ACCRUED EXPENSES	426,679	364,315
REBATES DUE TO PROGRAM FUND	-	156,184
SHORT-TERM LEASE LIABILITY	226,836	213,658
TOTAL CURRENT LIABILITIES	979,739	1,032,661
LONG TERM LIABILITIES:		
UNCLAIMED BENEFIT PAYMENT LIABILITY	453,852	326,798
LONG-TERM LEASE LIABILITY	1,557,073	1,783,909
TOTAL LONG TERM LIABILITIES	2,010,925	2,110,707
TOTAL LIABILITIES	2,990,664	3,143,368
FUND BALANCE:		
BEGINNING OF YEAR	31,441,956	29,194,005
CURRENT YEAR SURPLUS (DEFICIT)	2,915,990	2,762,716
TOTAL FUND BALANCE	34,357,946	31,956,721
TOTAL LIABILITIES & FUND BALANCE	**$37,348,609**	**$35,100,089**

NOTE: CERTAIN ACCRUAL ADJUSTMENTS HAVE BEEN OMITTED

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM
ADMINISTRATIVE FUND
FUND RESERVE CALCULATION

	2023	2022
Annual Expense Budget **	$13,142,197	$12,358,000
Average Monthly Expense Budget	$1,095,183	$1,029,833

	October 31, 2023	October 31, 2022
CHECKING ACCOUNT	$316,656	$696,658
MONEY MARKET ACCOUNT	5,060,844	3,574,913
SHORT TERM INVESTMENTS	11,094,370	11,467,669
NET CASH RESERVES	$16,471,870	$15,739,240

Number of Months Expense in Reserve	15.0	15.3

The fund reserve policy was updated in July 2012 and seeks to retain a fund reserve equal to six to eighteen months of operating expense.

****The annual expense budget is adjusted for the impact of non-cash depreciation.**

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM
ADMINISTRATIVE FUND
MONTHLY AND YEAR-TO-DATE REVENUES AND EXPENSES, WITH BUDGET COMPARISONS

	MONTH OF Oct 2023			YEAR-TO-DATE 2023			
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	
PARTICIPANT FEES	$1,295,828	$1,266,130	$29,698	$12,831,171	$12,370,097	$461,074	
INTEREST INCOME	55,564	49,108	6,456	770,261	417,313	352,948	*
TOTAL REVENUE	**1,351,393**	**1,315,238**	**36,155**	**13,601,432**	**12,787,410**	**814,022**	
SALARIES	171,609	196,373	(24,764)	1,647,384	2,017,426	(370,041)	*
BENEFITS	27,638	62,200	(34,561)	443,715	641,966	(198,251)	*
INFORMATION TECHNOLOGY (IT)	75,995	60,352	15,643	410,568	603,518	(192,949)	*
INSURANCE	47,705	65,096	(17,391)	199,656	215,200	(15,544)	
HIRING AND RECRUITING	0	750	(750)	1,299	7,500	(6,201)	
RENT	14,310	14,393	(83)	143,100	143,930	(830)	
PRINTING	0	1,191	(1,191)	13,320	17,854	(4,534)	
POSTAGE/DELIVERY	72,300	58,032	14,268	351,292	336,534	14,758	
BOARD MEMBERS	0	865	(865)	3,260	8,900	(5,640)	
EDUCATION/LICENSE/TRAVEL	703	2,221	(1,518)	10,335	22,208	(11,873)	*
STATEMENTS	70	32,000	(31,930)	108,081	149,300	(41,219)	*
PROFESSIONAL FEES	95,969	122,421	(26,451)	466,269	665,121	(198,852)	*
PARTICIPANT ADJUSTMENTS	(1,403)	400	(1,803)	(30,249)	4,000	(34,249)	*
BANK FEES	15,600	14,250	1,350	154,944	142,500	12,444	
MISCELLANEOUS	2,083	3,215	(1,131)	24,246	32,146	(7,900)	
OPERATING EXPENSES	**522,580**	**633,758**	**(111,178)**	**3,947,220**	**5,008,103**	**(1,060,883)**	
DEPRECIATION AND AMORTIZATION	0	0	0	882,928	928,236	(45,308)	
TOTAL OPERATING EXPENSES	**522,580**	**633,758**	**(111,178)**	**4,830,148**	**5,936,339**	**(1,106,191)**	
NRS COMPENSATION	485,999	483,090	2,909	5,654,770	5,627,554	27,216	
OCCUPANCY COSTS	13,000	13,000	0	130,000	130,000	0	
FINANCIAL WELLNESS	6,967	6,967	0	69,667	69,667	0	
DEPRECIATION	0	0	0	858	643	214	
TOTAL CUSTOMER SERVICE EXPENSE	**505,966**	**503,057**	**2,909**	**5,855,294**	**5,827,864**	**27,431**	
TOTAL EXPENSES	**1,028,546**	**1,136,815**	**(108,269)**	**10,685,443**	**11,764,203**	**(1,078,760)**	
NET REVENUES OVER EXPENSES	**$322,847**	**$178,423**	**$144,424**	**$2,915,990**	**$1,023,208**	**$1,892,782**	

CERTAIN ACCRUAL ADJUSTMENTS HAVE BEEN OMITTED

A ($) VARIANCE INDICATES ACTUAL AMOUNTS ARE LOWER THAN BUDGETED.

PARTICIPANT ADJUSTMENT EXPENSE INCLUDES COSTS TO PROCESS PBHG SETTLEMENT DISTRIBUTIONS.

* = 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 Oct 2023			YEAR-TO-DATE 2023		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
INTEREST INCOME	$55,564	$49,108	$6,456	$770,261	$417,313	$352,948

Changes in the interest rate environment have lead to higher yields on new investments. Additionally, the duration of our short-term investments allowed our portfolio to maintain a higher weighted average return than expected. These two factors have resulted in higher than expected interest income.

	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
SALARIES	$171,609	$196,373	($24,764)	$1,647,384	$2,017,426	($370,041)

Salaries are lower than budgeted due to several open positions that were budgeted to be filled for the entire year.

	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
BENEFITS	$27,638	$62,200	($34,561)	$443,715	$641,966	($198,251)

Benefits are lower than budgeted due to several open staff positions that were budgeted to be filled for the entire year. Additionally, lower than expected health claims have been incurred this year. Our reserve for future health claims is around $120,000 at month-end.

	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
INFORMATION TECHNOLOGY	$75,995	$60,352	$15,643	$410,568	$603,518	($192,949)

This variance is due to the fact that the 2023 budget was distributed evenly among twelve months. The budget includes some projects related to Security that are scheduled for later in the year.

	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
EDUCATION/LICENSES/TRAINING	$703	$2,221	($1,518)	$10,335	$22,208	($11,873)

Most of this variance is due to $7,000 being budgeted for college tuition, but no one has submitted tuition to be reimbursed in 2023 to date.

	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
STATEMENTS	$70	$32,000	($31,930)	$108,081	$149,300	($41,219)

Printing costs of quarterly and annual statements were budgeted for October, but vendor invoices were not received and paid until November.

	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
PROFESSIONAL FEES	$95,969	$122,421	($26,451)	$466,269	$665,121	($198,852)

Most of this variance is due to $200,000 being budgeted for an organizational staffing study ($33,333 per month July to December), that has not been started. In addition, $70,000 was budgeted for Executive Director search, but the search was paused with only $17,500 billed.

	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
PARTICIPANT ADJUSTMENTS	(1,403)	400	(1,803)	(30,249)	4,000	(34,249)

During 2023, net participant account adjustments have resulted in income to Ohio DC.

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

PROGRAM FUND--QUARTERLY STATEMENT

STATEMENTS OF PLAN NET POSITION AVAILABLE FOR BENEFITS
(UNAUDITED)

	September 30 2023	September 30 2022
ASSETS		
INVESTMENTS	$18,084,386,284	$16,209,895,585
CONTRIBUTIONS RECEIVABLE AND HELD FOR INVESTMENT	8,208,474	7,439,141
TOTAL ASSETS	18,092,594,758	16,217,334,726
LIABILITIES		
ACCOUNTS PAYABLE (RECEIVABLE)	4,036,798	3,694,660
TOTAL LIABILITIES	4,036,798	3,694,660
PLAN NET POSITION AVAILABLE FOR BENEFITS	$18,088,557,960	$16,213,640,065

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

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

	Nine Months ended September 30, 2023	Nine Months ended September 30, 2022
ADDITIONS:		
EMPLOYEE CONTRIBUTIONS	$460,336,235	$453,944,496
NET GAIN (LOSS) ON VARIABLE INVESTMENTS	1,485,478,539	(3,917,249,802)
STABLE VALUE INTEREST INCOME	110,495,008	74,079,809
INVESTMENT EXPENSES	(9,703,104)	(9,372,120)
TRANSFERS FROM OTHER PLANS	63,152,213	83,401,293
TOTAL ADDITIONS	$2,109,758,891	($3,315,196,324)
DEDUCTIONS:		
DISTRIBUTIONS TO PARTICIPANTS	$340,582,890	$310,841,952
TRANSFERS TO OTHER PLANS	491,821,465	350,874,596
PURCHASE SERVICE CREDIT	6,936,761	5,908,029
ADMINISTRATIVE FEES	11,520,418	11,374,908
TOTAL DEDUCTIONS	$850,861,533	$678,999,485
CHANGE IN NET POSITION	$1,258,897,357	($3,994,195,809)
PLAN NET POSITION AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	16,829,660,603	20,207,835,874
ENDING OF PERIOD	$18,088,557,960	$16,213,640,065

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

MEMORANDUM

To:	Paul Miller, Interim Executive Director
From:	Matt Gill, Nationwide Program Director
Subject:	Service and Marketing Update
Date:	11/14/2023

The purpose of this memorandum is to highlight the service and marketing activities that have occurred since the last regular Board meeting. This summary has been organized into a format consistent with Ohio DC's strategic goals. The marketing checklist for 2023 attached to this report shows highlighted activities that were completed in September and October.

I. Provide quality participant services and promote financial literacy through effective education and clear communication.

During the past two months, the Service Center received 19,527 calls, which is a 9% decrease over the same period last year. All Field Account Executives are publicizing telephone and virtual meetings through Microsoft Teams. The majority of events are completed in person instead of over the phone or computer. Field Account Executives are also conducting more group webinars than in previous years, combining in-person visits with remote multi-employer meetings.

Enrollments over the last two months totaled 3,304; up 25% from the same period last year. State auto-enrollment, which was not available last year until this time, represents 16% of total enrollments since inception. While many of these auto-enrolled individuals would have eventually enrolled through a traditional process, the program appears to be successful with an average of 261 people per month being auto-enrolled. SMarT plan enrollments were also up 25% from the same period last year.

Nationwide introduced the Virtual Adventure Center in August as a fun, interactive way to encourage eligible employees and participants to interact with Ohio DC. Nationwide will share more with the Board during the Annual Service Plan presentation in January 2024.

II. Establish plan features and tools that encourage supplemental savings to provide income through retirement.

The total events attended by Field Account Executives were 24% lower than last year at this time, however, the number of people contacted was up 2%. Retirement Planning Specialist individual meetings were up 15% from the same period last year, while overall RPS contacts were up 19%. Service Center staff continues to operate in a hybrid schedule with contractors continuing to work in the office more frequently.

III. Provide suitable, diverse, cost-effective investment options.

No investment changes were made in 2023. Reduced expenses offered by Fidelity for the two Commingled Pools will create the need for a fund mapping to new share classes. This mapping is scheduled to take place on December 8. Project meetings are underway to plan for this transition.

IV. Accurately and fairly apply laws; when appropriate, advocate regulatory and legislative changes.

Legislative Update

Department of Labor sent latest version of the Fiduciary Rule to OMB for analysis on September 8: This is the first official step in the process of proposing the new rule. The OMB (Office of Management and Budget) has up to 90 days to complete its review, but the turnaround is expected to be briefer than that. The full content of the proposed rule will not become public until it is returned to the DOL and put forward.

SEC adopts amendments to the "Names Rule": On September 20, the Securities and Exchange Commission held an open meeting and approved amendments to the Investment Company Act "Names Rule." This is the first of the Commission's Environmental, Social and Governance items to be finalized, addressing "greenwashing" or other potentially misleading fund names. The fact sheet and final rule can be found on the SEC website. Fund groups with net assets of $1 billion or more have 24 months to comply, while those with net assets less than $1 billion have 30 months to comply.

Congress averts government shutdown: Surprising many, Congress narrowly averted an October 1 government shutdown by passing a 47-day continuing resolution to fund the government until November 17 — the Friday before Thanksgiving. The package was moved through suspension of House rules, which requires a two-thirds majority to clear the chamber rather than a simple majority, meaning that it required a substantial number of Democrats to pass. It passed on a 335-91 vote, with 90 Republicans and one Democrat voting against the measure, meaning that it cleared easily with a majority of both parties voting in favor.

V. Develop and implement prudent practices to effectively govern and administer the plan.

Over the last two months, the Service Center and Field Account Executives have held various training meetings to update the team on procedure changes and new plan features including:

- PC security protocol
- Secure Act Section 603
- Sales Training program through ASLAN consulting
- Workday Learning courses and FINRA continuing education requirements
- Fidelity fund changes
- Updated branding information

2023 Marketing Checklist

	Target Date	Completed Date
Employer Emails		
Employer Newsletter Notification (Communication Mgr.)	December	
Employer webinar (Communication Mgr.)	March	March
Participant Emails		
Quarterly Newsletter	January	January
Promotional email Q1	January	January
Webinar Wednesday announcement - February	February	February
eDelivery reminder email	February	February
Early Saver eNewsletter 1	March	March
Webinar Wednesday announcement - March	March	March
Retiree newsletter 1	March	March
Enrich promotion Q1	March	March
Webinar Wednesday announcement - April	April	April
Quarterly Newsletter	April	April
Promotional email Q2	April	April
Webinar Wednesday announcement - May	May	May
Beneficiary clean-up email	May	May
Webinar announcement for Tax Efficient Retirement Income	May	May
Beneficiary clean-up email	May	May
Webinar Wednesday announcement - June	June	June
Cybersecurity awareness reminder to establish profile	June	June
Enrich promotion Q2	July	July
Webinar Wednesday announcement - July	July	July
Quarterly Newsletter	July	July
Webinar announcement for Medicare Planning	July	July
Promotional email Q3	July	July
Webinar announcement - 8/23, 8/24 webinars	August	August
Webinar announcement - 8/30, 8/31, 9/13, 9/14 webinars	August	August
Stay In Plan email	August	August
Beneficiary clean-up email	September	September
Beneficiary clean-up email	September	September
Webinar announcement - 9/20, 9/21 webinars	September	September
Early Saver eNewsletter 2	September	September
Webinar announcement - 10/4, 10/11 webinars	September	September
Webinar announcement - 9/27, 9/28 webinars	September	September
Enrich promotion Q3	September	September
Webinar announcement - 10/18 webinars	September	September
Retiree newsletter 2	September	September
Webinar announcement - 10/25 webinars	October	October
RMD management email	October	October
Quarterly Newsletter	October	October
Webinar announcement - 11/2 webinar	October	October
Promotional email Q4 - Stay the Course	October	October
Webinar announcement - 11/29 webinars	November 8	
Webinar announcement - 12/7 webinar	November 22	
Webinar announcement - 12/20 webinars	November 29	
New Deferral Limits	December 18	
Enrich promotion Q4	December 20	
Webinar announcement for 1/10/24	December 20	
Web Banners		
RMD, Campaign banner	January	January
Campaign banner, RMD	February	February
Campaign banner, SMarT	March	March

	Target Date	Completed Date
Campaign banner (Enrich), SMarT	April	April
Campaign banner (Enrich), SMarT	May	May
Campaign banner (Enrich), SMarT	June	June
Campaign banner (Enrich), SMarT	July	July
New logo, Campaign banner (Enrich), SMarT	August	August
Campaign Banner	September	September
Campaign Banner	October	October
Campaign banner, Adventure Center	November	
To be determined each month	December	
Physical Mailings		
C Status Participant Letter to be sent by Board Office	February	February
C Status Participant Letter to be sent by Board Office	May	May
Accel Letter to be sent by Board Office	May	May
Small Balance Letter to be sent by Board Office	May	May
Old Beneficiary Designations Clean-Up sent by Board Office	May	May
C Status Participant Letter to be sent by Board Office	June	June
Stay In Plan postcard	September	September
Newsletter articles - Front Page		
Put Your Heart in it Ohio - Market Volatility	January	January
Put Your Heart in it Ohio - Financial Wellness	April	April
Brand Refresh Campaign	July	July
Brand Refresh Campaign	October	October
Webinars		
Webinar Wednesday - 9:00am Approaching Retirement	February	February
Webinar Wednesday - 9:00am Approaching Retirement; Beyond Basics	March	March
Employer Webinar	March	March
Webinar Wednesday - 9:00am. Retired Minds Want to Know	April	April
Webinar Wednesday - 9:00am Approaching Retirement	May	May
New Webinar Series - Tax Efficient Retirement Income	June	June
Webinar Wednesday - 9:00am Approaching Retirement; Beyond Basics	June	June
Webinar Wednesday - 9:00am. Retired Minds Want to Know	July	July
New Webinar Series - Medicare Planning	August	August
9:00am Retired Minds Want to Know	August	August
11:30am Retired Minds Want to Know	August	August
9:00am Approaching Retirement	August	August
11:30am Approaching Retirement	August	August
9:00am Approaching Retirement; Beyond Basics	September	September
11:30am Approaching Retirement; Beyond Basics	September	September
9:00am Asset Allocation & Managing Risk	September	September
11:30am Asset Allocation & Managing Risk	September	September
9:00am Retired Minds Want to Know	September	September
11:30am Retired Minds Want to Know	September	September
NRSM - 9:00am Approaching Retirement	October	October
NRSM - 11:30am Approaching Retirement	October	October
NRSM - 9:00am Approaching Retirement Beyond the Basics	October	October
NRSM - 11:30am Approaching Retirement Beyond the Basics	October	October
NRSM - 9:00am Retired Minds Want to Know	October	October
NRSM - 11:30am Retired Minds Want to Know	October	October
NRSM - 9:00am Asset Allocation & Managing Risk	October	October
NRSM - 11:30am Asset Allocation & Managing Risk	October	October
New Webinar Series - Introduction to Social Security	November	November
9:00am Approaching Retirement; Beyond Basics	November 29	

	Target Date	Completed Date
New Webinar Series - Tax Efficient Retirement Income	December 7	
9:00am. Retired Minds Want to Know	December 20	
Staff Training & Development		
National Sales Meeting for field staff	January	January
President's Day internal staff training meeting	February	February
Associate development plans	March	March
Good Friday internal staff training day	April	April
Juneteenth training/holiday	June	June
Firm element training	September	September
Field staff training meeting #2	November 9 & 10	
iDrive development	Monthly	
Small group training	Monthly	
Field staff conference calls	Monthly	
Service Center team huddle	Every other Tuesday	
Field representative team huddle	Every Tuesday	
Miscellaneous		
Annual fraud awareness/training	April	April
Call center disaster recovery exercise	August	August
Semi-annual marketing audit	June/December	
Training manual/videos updated online	Monthly	