OHIO Deferred Compensation

Invest in you.

STRATEGIC PLANNING MEETING AGENDA

AUGUST 20, 2024

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

NOTICE

The Ohio DC Board Strategic Planning meeting will be held at 9 a.m. on Tuesday August 20, 2024. The meeting will be held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio.

The agenda for the Board meeting is enclosed.

OHIO Deferred Compensation

Strategic Planning Agenda
August 20, 2024
OPERS Annex, Room 415

Time			Agenda Item	Presenter
8:30 a.m.			Continental Breakfast	
9:00 a.m.– 9:15 a.m.	15 min	**1.**	Welcome and Opening Remarks *ACTION ITEM:* Review and Approve Minutes	Ken Thomas Lauren Gresh
9:15 a.m.– 10:15 a.m.	60 min	**2.**	Reaching More Participants	Kevin Kirkpatrick Allen Foster Matt Gill
10:15 a.m.– 10:30 a.m.	15 min		Break	
10:30 a.m.– 11:15 a.m.	45 min	**3.**	Shared Services Cost/Budget Model	Renee Zysk Jenny Starr
11:15 a.m.– 12:00 p.m.	45 min	**4.**	Current IT Environment	Jason Chang Kevin Kirkpatrick Chuck Quinlan
12:00 p.m.– 12:45 p.m.	45 min		Lunch (Annex, Room 215)	
12:45 p.m.– 1:45 p.m.	60 min		Current IT Environment (continued)	
1:45 p.m.– 2:00 p.m.	15 min	**5.**	Board Evaluation, at meeting	Ken Thomas
2:00 p.m.– 2:15 p.m.	15 min		Summary/Closing Remarks and Adjourn	Ken Thomas Lauren Gresh
Information Items:		**6.**	Mid-Year Financial Summary and Projections	
		7.	Proxy Summary Annual Report	
			RVK Q2 Investment Performance Report, *separate cover*	

Minutes of
OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION
AUDIT COMMITTEE

A publicly noticed meeting of the Ohio Public Employees Deferred Compensation Board–Audit Committee was held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio, on May 14, 2024, at 9:01 a.m.

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

Also present: Mr. Ken Thomas; Ms. Kathleen Madden; Mr. Paul D. Miller, Mr. Kevin Kirkpatrick, Ms. Renee Zysk, and Ms. Cindy Ward of the Ohio Public Employees Deferred Compensation Program (Ohio DC); Mr. Matt Gill, Mr. Cedric Gaaskjolen, and Ms. Brenda Anderson of Nationwide; Ms. Caroline Mills of the Attorney General's office; Ms. Lauren Gresh and Ms. Karen Carraher of the Ohio Public Employees Retirement System (OPERS); Mr. Matthias Bauer and Mr. Stephen Budinsky of RVK, Inc. (RVK); and Mr. Zac Morris and Katie Snyder of Rea & Associates (Rea).

Committee Chair Smith called the meeting to order.

Mr. Miller indicated the Committee would be discussing the 2023 audit results. He noted the independent auditor reports, and the Annual Comprehensive Financial Report (Annual Report) are included in the Board materials.

Mr. Morris summarized the audit process, reported there were no variances on the confirmations and the third-party testing of the investments. He described the review of the participant data and noted additional testing was performed to address a complaint filed with the Auditor of State's office (AOS). No exceptions were found on the specific account testing, and Rea will be reporting their findings back to the AOS. Discussion was held regarding potential communications to the participant.

Mr. Morris summarized the review of the administrative fund, and the implementation of GASB 96, which did not have a material impact on the financial statements. No testing exceptions were noted. Rea provided one verbal recommendation regarding the documentation of the IT change management process.

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

Mr. Morris highlighted the Report to Those Charged with Governance, noting the observations about the audit process. The audit was completed according to the established timing and scope, and there were no audit adjustments, uncorrected misstatements, significant issues, or disagreements noted during the audit. Mr. Morris mentioned Rea's independence regarding the Pension and OPEB accruals, due to the safeguards RVK put into place while assisting with the entries.

Mr. Morris thanked the staff for assisting with the audit to meet the audit deadline.

Mr. Miller and Ms. Zysk presented the Annual Report highlights that included the audit testing and results, Ohio DC's financial position, statistical highlights, 2023 major initiatives, and a summary of the audit results. The Annual Report will be sent to the Auditor of State and the Government Finance Officers Association for review, and the Popular Annual Financial Report will be produced. Discussion was held regarding types of new employers, and efforts to identify employers who have not adopted the Plan.

Mr. Kunk moved; Mr. Tilling seconded to adjourn the meeting of the Audit Committee at 9:22 a.m.

Minutes of
OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

A publicly noticed meeting of the Ohio Public Employees Deferred Compensation Board was held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio on May 14, 2024, at 9:25 a.m.

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

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

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

Chair Thomas called the meeting to order.

Minutes

The minutes of the March 19, 2024, Audit Committee meeting, the March 19, 2024, Board meeting, and the April 15, 2024, Special Board meeting were presented.

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

Chair Thomas asked for any questions regarding the motion.

All aye. The motion passed without dissent.

Audit Committee Report

Mr. Smith, Chair of the Audit Committee, reported that the Committee met with staff and the representatives from Rea to discuss the 2023 audit results. Mr. Smith noted the audit produced a clean unmodified opinion, with no written recommendations. One verbal recommendation was made regarding process documentation.

Mr. Smith moved; Mr. Richter seconded to accept the Audit Committee report.

All aye. The motion passed without dissent.

Action Items

No action items.

Discussion Items

Mr. Budinsky reviewed the executive summary of the 2024 administrative fee review and noted there is no specific Board action needed.

Mr. Budinsky presented best practices for plan fee management, and the current administrative fee policy statement. He reviewed Ohio DC's fees and expenses, and administrative fund reserve balance.

(Ms. Albers entered the meeting.)

Discussion was held regarding the Plan's history of revenue sharing funds and recordkeeping reimbursements, and that no current investment option includes these arrangements.

(Mr. Mabe entered the meeting.)

Mr. Budinsky reviewed the RVK survey peer group characteristics, and the fee benchmarking summary, noting Ohio DC's plan costs over time, average recordkeeping and participant fees, various fee models, and investment fees and allocations.

Discussion was held regarding the slightly higher fee for the Arrowstreet managed portfolio included in the Non-US Company Stock option. Arrowstreet's allocation is 30% of the option, and their performance has nearly doubled the benchmark over all trailing periods.

Mr. Budinsky indicated that Ohio DC's recordkeeping, administrative fees and expenses, and investment expenses are reasonable; the administrative reserve fund balance remains in compliance with our Policy guidelines; and no action is recommended.

Mr. Bauer presented the first quarter 2024 capital markets review and noted market performance, the treasury yield curve, and the economic environment and indicators.

Mr. Bauer highlighted Ohio DC's asset allocation, performance, and the fund monitoring summary. All investment options are rated "green" status. Mr. Bauer highlighted the comparative performance, fee analysis, and cash flows. RVK does not recommend any changes to the investment options.

Discussion was held regarding BlackRock introducing an annuitization product within a version of their LifePath series. RVK is evaluating the appropriateness of this product in relation to the guaranteed income Ohio DC participants receive from a public pension.

Chair Thomas indicated that the purchased leadership transition is going well and the Memorandum of Understanding (MOU) for leadership services is being reviewed by the Attorney General's (AG) office before moving forward. Chair Thomas noted an email received from Mr. Steitz and Mr. Toth with a request to obtain more information regarding the use of purchased leadership from the Ohio Ethics Commission.

Discussion was held regarding Chair Thomas' efforts to facilitate a review by the AG's office, and the need for due diligence and to bring information to the full Board for review and discussion. Ms. Mills indicated that the AG's office is reviewing the MOU for leadership services to provide guidance to the Board. The Ohio DC Board can then determine any additional guidance that is needed. Discussion noted that the Ohio Revised Code Chapters145 and 148 permit the purchase of services from OPERS. In addition, the AG review of the purchased leadership MOU is looking at fiduciary responsibility and signatory authority as well.

Ms. Gresh reviewed the purchased services update that included goals, expectations, and the status of purchased service MOUs and collaboration with OPERS regarding participation. Ms. Gresh presented preliminary items for the August 20 Strategic Planning meeting. Any specific strategic planning topic requests from the Board should be given to Ms. Ward by the end of May. Ms. Gresh indicated there is statutory authority for leadership services, and the AG legal review will help answer questions discussed today. Chair Thomas noted that the proposed MOU includes 75% of Ms. Gresh's salary and benefits being billed to Ohio DC.

Discussion was held regarding a Board member request to reconsider the Executive Session discussion and decision at the April Special meeting regarding the compensation of Mr. Miller as Interim Executive Director.

Ms. Albers moved, Mr. Toth seconded to reconsider the April 15 Special meeting, Executive Session discussion and motion.

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

Roll call vote was taken:

Ms. Albers	yes	Ms. Madden	no
Mr. Kunk	yes		
Mr. Mabe	yes		
Mr. Richter	yes		
Mr. Smith	yes		
Mr. Steitz	yes		
Mr. Tilling	yes		
Mr. Toth	yes		
Chair Thomas	yes		

The motion passed 9 to 1.

(Ms. Albers left the meeting.)

Mr. Smith moved, Mr. Richter seconded to go into Executive Session at 10:52 a.m., pursuant to Ohio Revised Code §121.22(G)(1) to discuss the compensation of a public employee.

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

Roll call vote was taken:

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

The motion passed unanimously.

The meeting returned to regular session at 11:13 a.m.

Information Items

There was no additional discussion regarding the Information Items.

Mr. Mabe moved; Mr. Smith seconded to adjourn the meeting at 11:15 a.m. until the next regular meeting of the Board, August 20, 2024, to be held at the Ohio Public Employees Retirement System offices, located at 277 East Town Street.

Reaching More Participants – Growth and Retention

Kevin Kirkpatrick, Ohio DC Director of Administration
Allen Foster, OPERS Deputy Executive Director
Matt Gill, Nationwide – Ohio DC Program Director

OPERS Nationwide OHIO Deferred Compensation

Agenda

How Ohio DC/Nationwide/OPERS can unite to:

Grow Participation	Retain Assets	Capture Assets
• Current tactics • Future tactics • Historical participation growth • Auto Enrollment update • Target goals for new tactics	• Historical rollover/ISTOs • Current tactics • Future tactics • Target goals for new tactics • Additional proposals for consideration	• Historical rollover/ISTIs • Balancing the scales • Current tactics • Future tactics

OPERS Nationwide OHIO Deferred Compensation

Grow Participation

Ohio DC, Nationwide and OPERS

Past Partnerships

Ohio DC, Nationwide and OPERS

2000

Our partnership began more than 20 years ago to provide education to our members:

- The “Retirement Readiness” seminar provided members who were within 5 years of retirement with Ohio DC information.
- Ohio DC representatives had 30 minutes to introduce themselves and discuss highlights of the Ohio DC program.

OPERS Nationwide OHIO Deferred Compensation

Ohio DC, Nationwide and OPERS

2018

OPERS created the "Bridging the Gap to Retirement" seminar

- It explains the difference between the income members will have and what they'll need in retirement, referred to as their retirement "gap"
- How the Retirement Gap Calculator can help members identify their gap

Sample images from the OPERS Retirement Gap Calculator

OPERS Nationwide OHIO Deferred Compensation

Ohio DC, Nationwide and OPERS
Current Partnerships

How Our Partnership Has Grown

2023

Ohio DC and OPERS Education began quarterly touch-base meetings

- Discuss ways to improve on the current partnership and develop ideas to enhance tactics

CURRENT PARTNERSHIP

Allocated Time for Ohio DC Reps to Present

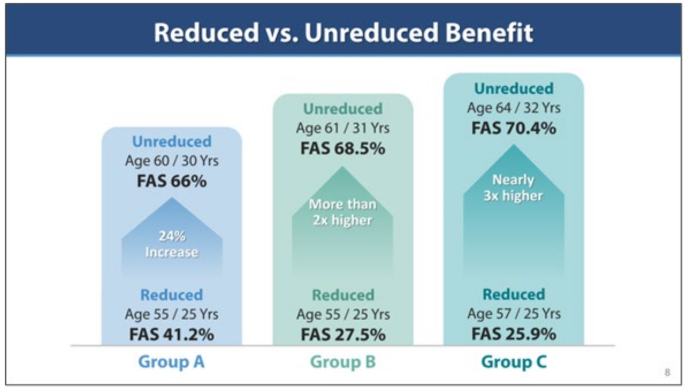
2023

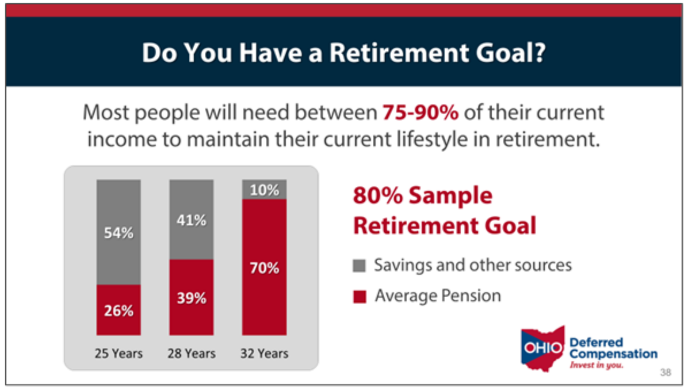
“Ready to Retire” seminars – for members already eligible to retire or will be within 5 years.

Focuses on:

- Service credit, retirement eligibility and reduced vs. unreduced benefits
- Understanding your retirement options, the OPERS Health Care plan, and the tools available to assist members
- Replacing 75%-90% of working income and how the Ohio DC plan can help

Sample of slides and information shared





OPERS Nationwide OHIO Deferred Compensation

Allocated Time for Ohio DC Reps to Present

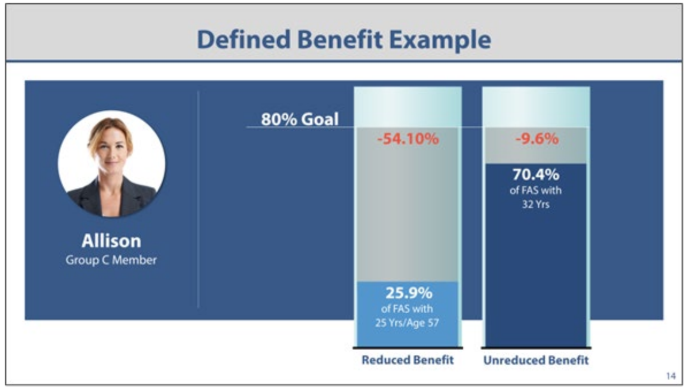
2023

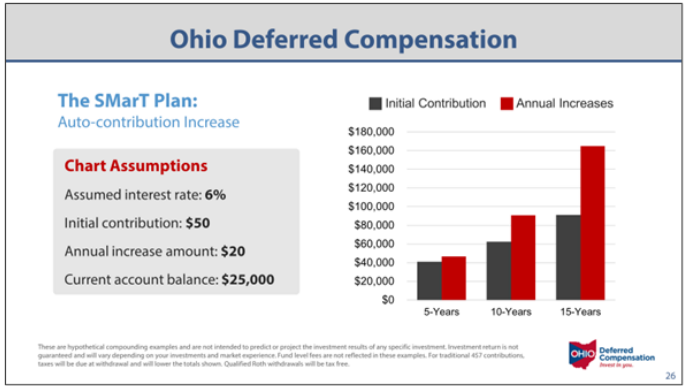
"Bridging the Gap to Retirement" webinars – for members at any stage of their career with an emphasis on those more than 5 years away from retirement.

Focuses on:

- Retirement groups, eligibility, formula and benefit from OPERS
- The Bridging the Gap Calculator
- How supplemental savings plans like Ohio DC can help bridge the gap

Sample of slides and information shared





Education Shares More Info About Ohio DC

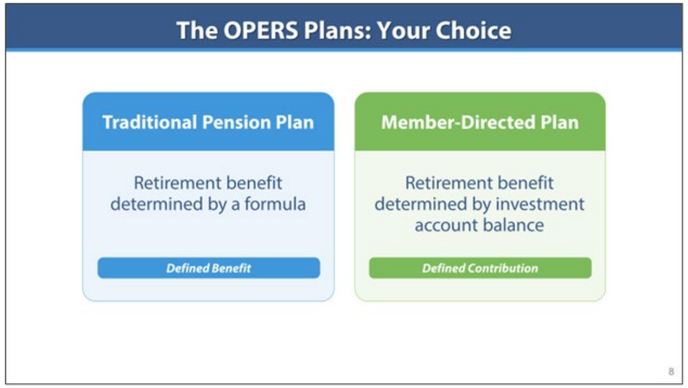
2023

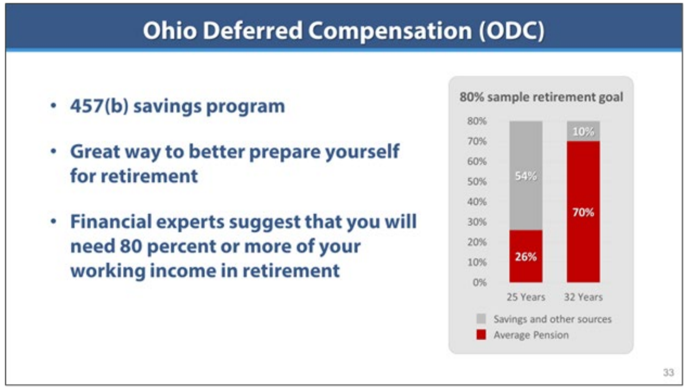
"How to Select" seminars and webinars – for new OPERS members within their 180-day plan selection period.

Focuses on:

- Two plan options with a comparison of contributions, refund scenarios, service purchases and health care
- OPERS plan selection tool
- Supplemental savings through Ohio DC

Sample of slides and information shared





OPERS Nationwide OHIO Deferred Compensation

CURRENT PARTNERSHIP

Education Shares More Info About Ohio DC

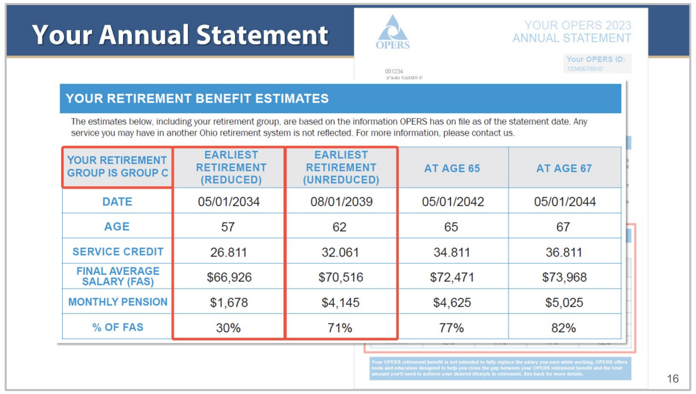
2023

“Understanding the Value of Your OPERS Retirement” seminars and webinars – for members at any stage of their career with an emphasis on those more than 5 years away from retirement.

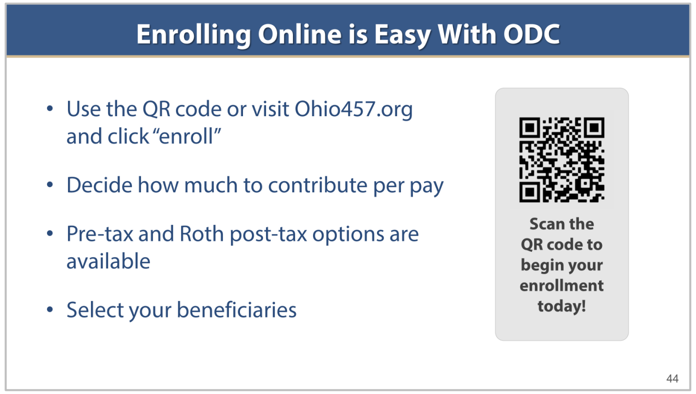
Focuses on:

- Service credit, survivor and disability benefits, eligibility for retirement, options when leaving public employment, and where to find this information on the OPERS Annual Statement
- Supplemental savings through Ohio DC

Sample of slides and information shared



YOUR RETIREMENT GROUP IS GROUP C	EARLIEST RETIREMENT (REDUCED)	EARLIEST RETIREMENT (UNREDUCED)	AT AGE 65	AT AGE 67
DATE	05/01/2034	08/01/2039	05/01/2042	05/01/2044
AGE	57	62	65	67
SERVICE CREDIT	26.811	32.061	34.811	36.811
FINAL AVERAGE SALARY (FAS)	$66,926	$70,516	$72,471	$73,968
MONTHLY PENSION	$1,678	$4,145	$4,625	$5,025
% OF FAS	30%	71%	77%	82%



OPERS Nationwide OHIO Deferred Compensation

CURRENT PARTNERSHIP

The Reach of OPERS Seminars and Webinars

2023

Total attendance since we began referencing Ohio DC

	2018	2019	2020	2021	2022	2023	2024	Total
How to Select						882	1,775	2,657
Bridging the GAP	1,718	1,999	1,728	921	1,438	924	1,300	10,028
Understanding the Value				402	7,227	3,711	5,502	16,842
Ready to Retire						3,891	6,700	10,591

Grand Total 40,118

CURRENT PARTNERSHIP

Ohio DC/OPERS Develop a Data Dashboard

2024

- Ohio DC and OPERS have exchanged census level data
- Data will be used to find employers who have not adopted Ohio DC and to show employee participation rates by employer
- We have discovered more than 1,500 employers that have not adopted Ohio DC
- Demo dashboard

OPERS Nationwide OHIO Deferred Compensation

Ohio DC, Nationwide and OPERS

Future Partnerships

OPERS Nationwide OHIO Deferred Compensation

FUTURE PARTNERSHIP

We Will Strategically Target Employers

2024
4th qtr

- Tableau Data Dashboard
  - Employers with 100-500 employees and a participation rate of less than 60% will be contacted by Educators and Counselors to see if we can come out and conduct a presentation.
    - How to Select Your OPERS Retirement Plan
    - Understanding the Value of Your OPERS Contributions
    - Create brochure which explains Ohio DC plan and how to enroll

OPERS Nationwide OHIO Deferred Compensation

FUTURE PARTNERSHIP

Education to Expand its Role

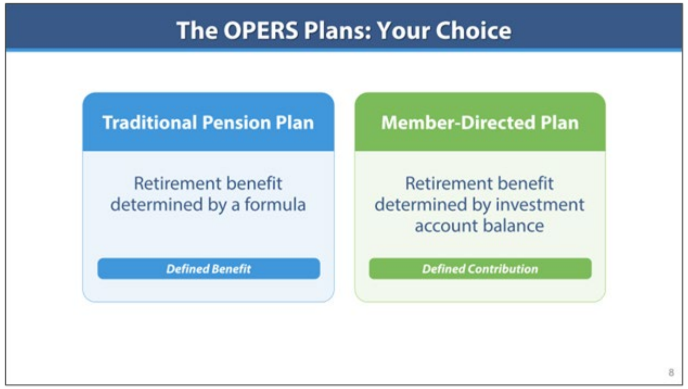
2024
4th qtr

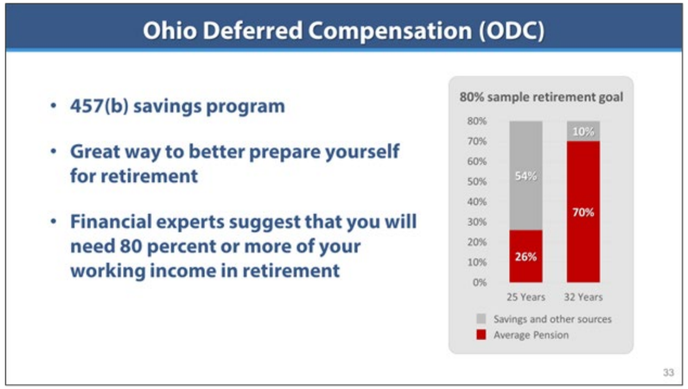
"How to Select" seminars and webinars will feature Ohio DC plan enrollment as part of the event curriculum

- <u>OPERS educators</u> (with talking points from Ohio DC) will assist members in signing up for Ohio DC through their mobile devices

Scan the QR code to begin your enrollment today!

Sample of slides and information shared





OPERS Nationwide OHIO Deferred Compensation

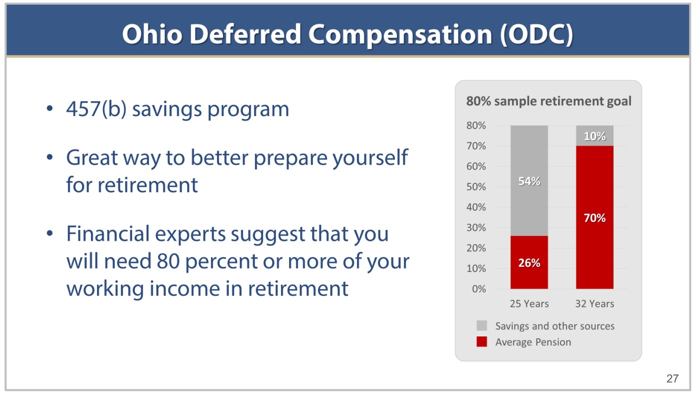
Education to Expand its Role

2024
4th qtr

"Understanding the Value of Your OPERS Contributions" seminars and webinars.

- OPERS educators (with talking points from Ohio DC) will assist members in signing up for Ohio DC through their mobile devices
- Employer site presentations will be condensed to allow time for this.

Sample of slides and information shared



Scan the QR code to begin your enrollment today!

OPERS Nationwide OHIO Deferred Compensation

Education to Expand its Role

2024
4th qtr

Redesign **"Ready to Retire"** seminars for members retiring within 12 months to narrow the focus of education to decision making audiences who are close to retirement.

- Ohio DC reps will review rolling sick and vacation payouts to Ohio DC, plan distribution options, and asset retention.

Sample of slides and information shared

Payment Plans

Single, Joint and Multiple	Age 63 Steve's Amount	Age 62 Connie's Amount
Single Life	$3,025	$0
Joint Life at 50%	$2,735	$1,368
Joint Life at 100%	$2,496	$2,496
Multiple Life with 2 to 4 survivors, percentages chosen by the member	Varies based on number and ages of survivors *Use benefit estimator located in your online account*	

7/19/2024 15

Choose Your Payment Options

Types of payout options:

- Lump sum
- Systematic withdrawal
- Partial lump sum

Distributions are subject to ordinary income tax for Traditional 457(b) accounts and non-qualified Roth 457(b) withdrawals

OHIO Deferred Compensation *Invest in you.*

7/19/2024 41

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Education to Expand its Role

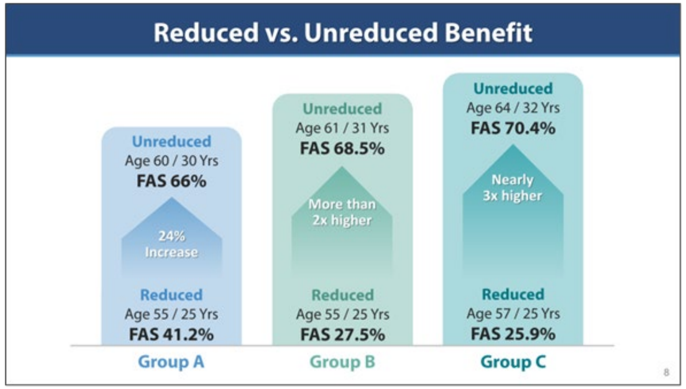
2024
4th qtr

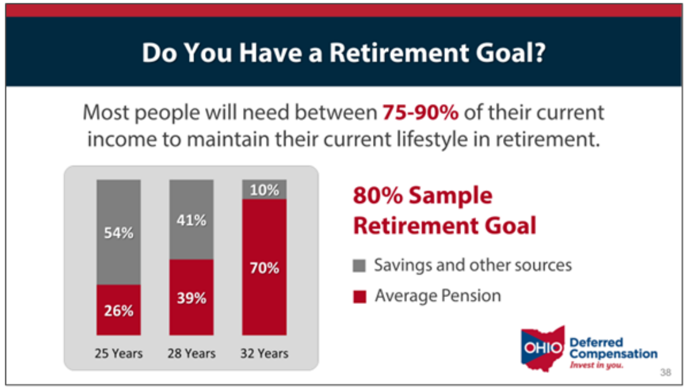
New **"Planning to Retire"** seminars for members already eligible to retire or will be within 5 years.

- Ohio DC reps will review the highlights of the Ohio DC program, including plan enrollment to help close one's retirement gap.

Scan the QR code to begin your enrollment today!

Sample of slides and information shared





OPERS
Nationwide
OHIO Deferred Compensation

FUTURE PARTNERSHIP

MSRs and Counselors Will be Involved

2024

4th qtr

- Involve our MSR's to incorporate Ohio DC information while talking to members and when appropriate.
  - Warm transfer retirement related questions and to schedule an appointment that coincides with OPERS counseling appointment.
- Incorporate Ready to Retire or Planning to Retire checklist in counseling sessions and include in appointment email reminders.

OPERS Nationwide OHIO Deferred Compensation

We Will Strategically Target Employers

2024
4th qtr

During National Retirement Security Month (October), we plan to host seminars for OPERS Employers who have not adopted Ohio DC or have a low employee participation rate

- OPERS Employer Services to provide employer reporting training
- OPERS Education to discuss reasons to participate in a 457(b) plan
- Ohio DC to discuss why Ohio DC should be their 457(b)-plan provider

FUTURE PARTNERSHIP

We Will Review and Adjust When Needed

2025

- Touch base report out on how it is going
- Make slight adjustments
- Target new demographics within Tableau

FUTURE PARTNERSHIP

Grow Partnership – Summary

- OPERS Education Department to provide more information about Ohio DC plan and begin plan enrollment at seminars
- Continue to utilize our Employer Data dashboard to make strategic decisions around participation growth and asset retention
- During National Retirement Security Month (October), OPERS will host employer partnership events around the state

Grow Participation

Ohio DC historical enrollment numbers

New Accounts

	2019	2020	2021	2022	2023	*2024
Total	15,205	13,279	15,975	17,805	20,169	10,248
Per Month	1,267	1,107	1,331	1,484	1,681	1,708
# Change	n/a	-1,926	2,696	1,830	2,364	327
% Change	n/a	-12.7%	20.3%	11.5%	13.3%	1.6%

Net New Accounts

	2019	2020	2021	2022	2023	*2024
Total	7,015	6,207	7,271	8,634	9,409	4,575
Per Month	585	517	606	720	784	763
# Change	n/a	-808	1,064	1,363	775	-259
% Change	n/a	-11.5%	17.1%	18.8%	9.0%	-2.8%

*2024 numbers through June

Grow Participation

Unique Profiles/SSNs

	New Participants						Net New Participants					
	2019	2020	2021	2022	2023	*2024	2019	2020	2021	2022	2023	*2024
Total	12,881	10,723	11,498	13,926	15,558	8,505	2,903	3,840	1,197	3,409	4,406	3,006
Per Month	1,073	894	958	1,161	1,297	1,418	242	320	100	284	367	501
# Change	n/a	-2,158	775	2,428	1,632	1,452	n/a	937	-2,643	2,212	997	1,606
% Change	n/a	-20.1%	6.7%	17.4%	10.5%	8.5%	n/a	24.4%	-220.8%	64.9%	22.6%	26.7%

*2024 numbers through June

Grow Participation

Ohio DC auto-enrollment update

	10/1/22 - 12/31/22	1/1/23 - 12/31/23	1/1/24 - 3/31/24	Total
Potential Auto Enrollment total	1,213	4,842	1,076	**7,131**
People Opted Out Total	125 (10.3%)	416 (8.6%)	80 (7.4%)	**621 (8.7%)**
Proactively enrolled prior to AE deadline	321	1,129	216	**1,666**
Auto Enrolled Accounts Created*	767	3,297	780	**4,844**
Persons enrolled after opt-out	14	77	10	**101**
***Auto Enrollments per month**	256	275	260	**269**

3,782 Auto Enrolled participants have/would have had a SMarT increase. 2,566 are still actively contributing (67.8%). Of those still actively contributing, 2,538 are still enrolled in SMarT (98.9%).

OPERS Nationwide OHIO Deferred Compensation

Grow Participation

- **By the end of 2024, 13 field representatives will focus on 129 selected employers with:**
  - ✓ More than 200 eligible employees
  - ✓ Low Ohio DC participation rates (below 43%)
  - ✓ Willingness to take action to improve employee retirement outcomes
- **OPERS will leverage their relationships and offer joint events to employers who are not open to Ohio DC's offers to expand site visits, workshops, webinars, etc.**
- **Success will be measured by the increase in the participation rate**

OPERS Nationwide OHIO Deferred Compensation

Grow Participation

OPERS Employers	3,317
OPERS Employers w/ Ohio DC	1,724
OPERS Employers w/o Ohio DC	1,591
Ohio DC currently has 2,258 participating employers in total	

- **Ohio DC will also use the Data Dashboard to identify OPERS employers where there is not a current Ohio DC plan adoption and target them to adopt the plan for their employees**

Grow Participation

ORC Section 148.04

(B) Every employer of an eligible employee shall enroll the employee in a deferred compensation program offered by the board on the employee's application to participate, on the employee's election under section 148.041 of the Revised Code, or by automatic enrollment under section 148.042 of the Revised Code.

(E) This section does not limit the authority of any municipal corporation, (etc…) to provide separate authorized plans or programs for deferring compensation of their officers and employees in addition to the program for the deferral of compensation offered by the board…

Grow Participation

Of the 1591 OPERS-covered employers who have not adopted Ohio DC:

- 921 (57.9%) townships
- 347 (21.8%) villages
- 69 fire districts
- 58 libraries
- 57 cemeteries
- 31 ambulance districts
- 20 water districts
- About 90 others (airports, housing authorities, port authorities, etc.)

OPERS Nationwide OHIO Deferred Compensation

Grow Participation Summary

Growth Tactic	Start Date	Desired Outcome	Success Measurement
Field reps focus on employers with low participation rate	July 2024	Increase participation rate	10% overall increase in enrollments at targeted employers
Add plan adoptions at employers prioritizing largest census	September 2024	Increased participation via increased availability	Addition of 20 new plan adoptions by 2025 strategic planning meeting
OPERS hosts targeted employer events during NRSM	October 2024	Increase participation and plan adoptions among targeted employers	Employer attendance at events
OPERS education staff helps enroll members at targeted employers during seminars	Q4 2024	Increase participation via additional enrollment avenue	Increased enrollments into the future

OPERS Nationwide OHIO Deferred Compensation

Retain Assets

Why is asset retention necessary?

- Asset size and larger number of accounts allows for:
  - ✓ Greater bargaining power
  - ✓ Lower fees
  - ✓ More participant referrals
  - ✓ Better services and features
- Helps most participants stay in a plan where they are less vulnerable to predatory sales practices

Retain Assets

Rollovers Out

	2019	2020	2021	2022	2023	*2024
Total	$328,836,121	$323,284,436	$519,310,935	$468,112,255	$662,308,792	$342,082,430
Per Month	$27,403,010	$26,940,370	$43,275,911	$39,009,355	$55,192,399	$57,013,738
$ Change	n/a	-$5,551,685	$196,026,499	-$51,198,680	$194,196,537	$21,856,068
% Change	n/a	-1.7%	60.6%	-9.9%	41.5%	3.3%

In-Service Transfers Out

	2019	2020	2021	2022	2023	*2024
Total	$23,281,610	$16,529,637	$23,924,424	$17,394,080	$22,927,843	$14,745,098
Per Month	$1,940,134	$1,377,470	$1,993,702	$1,449,507	$1,910,654	$2,457,516
$ Change	n/a	-$6,751,973	$7,394,787	-$6,530,344	$5,533,763	$6,562,353
% Change	n/a	-29.0%	44.7%	-27.3%	31.8%	28.6%

*2024 numbers through June

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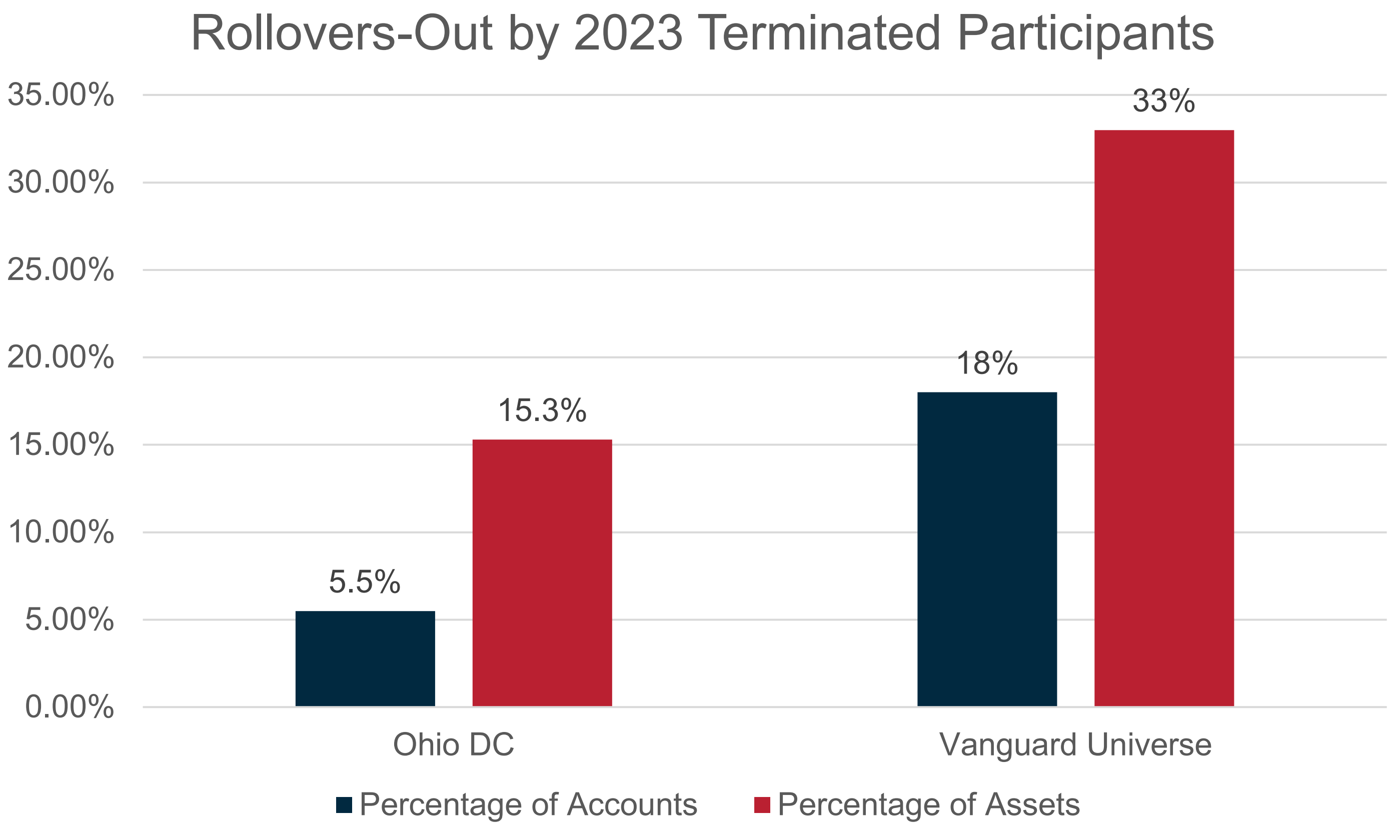
Retain Assets

Rollout numbers compared to other DC plans*

Ohio DC numbers are slightly higher than in 2020 and 2022, but far below comparative universe.

Rollouts	2020	2022
% of Accounts	5.6%	4.6%
% of Assets	10.4%	12.9%



*Derived from Vanguard's "How America Saves Report 2024," constructed via data from 1,500 Vanguard 401(k) plans

Asset Retention Initiatives

In May, Nationwide presented the Board Office with plan for asset retention, reviewing:

- Accounts targeted for retention
- Challenges to asset retention and creating rollovers-in
- Retention tactics adopted prior to 2024
- New, proposed retention tactics

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Accounts Targeted for Retention

- Rollover out – Accounts over $50,000
- In-service transfer out – Accounts over $50,000
- Full Lump sum withdrawals – Accounts over $20,000

What is Creating Increased Rollovers?

- Silver Tsunami population aging and reaching retirement age
- Peak 65 – by 2030 all baby boomers will be 65 years or older
- Short-term interest rates are causing the Stable Value Option to be less competitive
- No current strategy or product to compete with the fear of running out of money/lack of guaranteed income at retirement
- Limited investment option menu. Competitors have many more options and/or investment strategies.

Retention Tactics Adopted Prior to 2024

- Transfer Disclosure
- Increase offering of in-depth educational webinars (NAGDCA award)
- Promotion of Retirement Planning Specialist services on the website and newsletter
- Retention conversations with every field interaction
- Retention script for full lump sum withdrawals over $20k
- Increased 2023 retention communications and outbound emails and postcards

New, Proposed Retention Tactics

- Small group training meetings and role-playing with staff.
- Seize opportunities during termination of employment.
- Termination of employment emails
- Termination of employment status letter
- Continue to increase webinar presence with employees and employers by offering greater frequency, better promotion, wider reach, and more content.
- Retirement Planning Specialist follow-up calls. After a rollout or in-service transfer out has been requested, a list will be generated for RPS follow-up outbound calls offering RPS services/appointments.
- Survey – rollover and transfer packets will contain an exit survey.

Previous Distribution and Rollover Survey

Distributions and Rollover Preferences Survey in May 2019

- Methodology
  - Online survey, garnering 2,081 responses
  - Respondents were pre-notified and invited to participate via email
- Audience
  - Current or former Ohio DC participants
  - Pre-retires (10 years or less to retirement): 865 respondents
  - Retirees: 1,216 respondents
  - Mix of those who've taken distributions/rolled over and those who haven't

Expected Reasons to Roll Over

For those who expect to roll over all or part of their savings, the decision is most commonly driven by their desire to consolidate all their savings in one place, a recommendation from a professional financial advisor, or by trying to get better returns and more investment options.

	Retirees (A)	Pre-Retirees (B)
To consolidate all my retirement savings in one place	33%	42%
Recommendation from professional financial advisor	27%	28%
Better returns on my investments	21% *	23% *
Have access to more or better investment options	20%	23% *
Lower fees / costs	12%	10%
Better customer service	7%	3%
Better financial tools and guidance	7%	9%
Recommendation from family, friends, or co-workers	6%	6%
Have more trust in the other program where I will roll over my savings	2%	7%
Other	27% B	15%

Top 3 selected as most impactful

**Tied for impactful selection*

Base: Likely to roll over all or part of savings - Retirees (n=116); Pre-Retirees (n=178).

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Reasons for Rolling Over

Of those participants who rolled over all or part of their savings, retirees were most likely to do so based on a recommendation from a financial advisor or because they were looking to receive a better return on their investment.

	Retirees
Recommendation from professional financial advisor	46%
Better returns on my investments	35%
Have access to more or better investment options	31%
To consolidate all my retirement savings in one place	22%
Better financial tools and guidance	18%
Lower fees / costs	13%
Better customer service	9%
Have more trust in the program where I rolled over my savings	7%
Recommendation from family, friends, or co-workers	4%
Other	16%

Base: Rolled over all or part of savings- Retirees (n=55)

New Participant Exit Survey

Paper survey sent with all Rollover/In-Service Transfer-Out Requests

Four multiple-choice questions, all including "other" as a write-in designed to understand:

- ✓ Why they left Ohio DC
- ✓ When they decided to leave Ohio DC
- ✓ If they took advantage of Ohio DC services
- ✓ What we could've done, if anything, to encourage them to stay

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We Want to Hear from You!

We're sorry to see you go but wish you a successful retirement! Ohio DC is always striving to improve our services. We would be grateful for your thoughts on your decision to move your money to a different retirement savings plan. Please complete the survey below and return it with your paperwork. Thank you!

1. What was your primary reason for moving your money out of Ohio DC? (select only one)
   - ☐ Consolidating all retirement savings in one place
   - ☐ Achieving a higher rate of return than the Stable Value Option is currently offering
   - ☐ Following a recommendation from a financial advisor
   - ☐ Desiring more investment options than Ohio DC offers
   - ☐ Desiring a guaranteed income product for life (Example – Annuity)
   - ☐ Other ____________________

2. When did you decide to move your retirement funds to a different organization? (select only one)
   - ☐ It has always been my intention to move my money when eligible
   - ☐ I just recently decided to move my money
   - ☐ Other ____________________

3. Have you taken advantage of any of the following Ohio DC services? (select all that apply)
   - ☐ Met with a Retirement Planning Specialist
   - ☐ Met with a Field Account Executive when employed
   - ☐ Participated in Ohio DC webinars
   - ☐ Conducted self-service by logging in to my online account at Ohio457.org
   - ☐ I have not utilized any of the above Ohio DC services

4. Is there anything Ohio DC could have done to encourage you to remain invested with us?
   - ☐ No
   - ☐ Yes. If so, please let us know ____________________

OPERS Nationwide Ohio Deferred Compensation

Asset Retention Summary

Retention Tactic	Start Date	Desired Outcome	Success Measurement
Participant exit survey	July 2024	Collect data to help formulate new retention tactics	Collect data through fiscal year, bring results to 2025 strategic planning meeting
RPS retention phone calls	July 2024	Stem flow of rollover/ISTOs	Track accounts in which RPS retention phone calls were made and determine rate of retention
Various communications to terminated participants	October 2024	Stem flow of rollover/ISTOs	Measure against previous years' rollover/ISTO rate of terminated participants

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Additional Retention Tactics for Consideration

Ohio DC offers IRA/Roth IRA

- **In-house solution to those rolling out to IRAs**
- **Requires legislation**
- **New plan type with additional cost/education**

Capture Assets

Capture Assets

How do you balance the scales of people rolling/transferring out?

Capture Assets

Rollovers In

	2019	2020	2021	2022	2023	*2024
Total	$ 121,055,526	$ 97,816,067	$ 132,865,263	$ 101,525,631	$ 81,724,936	$ 49,750,893
Per Month	$ 10,087,961	$ 8,151,339	$ 11,072,105	$ 8,460,469	$ 6,810,411	$ 8,291,816
$ Change	n/a	$ (23,239,459)	$ 35,049,196	$ (31,339,632)	$ (19,800,695)	$ 17,776,850
% Change	n/a	-19.2%	35.8%	-23.6%	-19.5%	21.8%

In-Service Transfers In

	2019	2020	2021	2022	2023	*2024
Total	$ 4,881,756	$ 2,850,976	$ 4,408,568	$ 2,845,432	$ 3,395,470	$ 2,792,278
Per Month	$ 406,813	$ 237,581	$ 367,381	$ 237,119	$ 282,956	$ 465,380
# Change	n/a	$ (2,030,780)	$ 1,557,592	$ (1,563,136)	$ 550,038	$ 2,189,086
% Change	n/a	-41.6%	54.6%	-35.5%	19.3%	64.5%

*2024 numbers through June

OPERS Nationwide OHIO Deferred Compensation

Capture Assets

Rollovers/Transfers-In versus Rollovers/Transfers-Out

2019	2020	2021	2022	2023	2024*
$ 125,937,282	$ 100,667,043	$ 137,273,831	$ 104,371,063	$ 85,120,406	$105,086,342
($352,117,731)	($339,814,073)	($543,235,359)	($485,506,335)	($685,236,635)	($713,655,056)

*projected

Deferred Compensation

Capture Assets

Rollovers/Transfers-In versus Rollovers/Transfers-Out

	2019	2020	2021	2022	2023	2024*
In	2,208	2,006	1,879	1,656	1,447	1,582
Out	3,874	3,177	4,226	4,100	5,368	5,562

*projected

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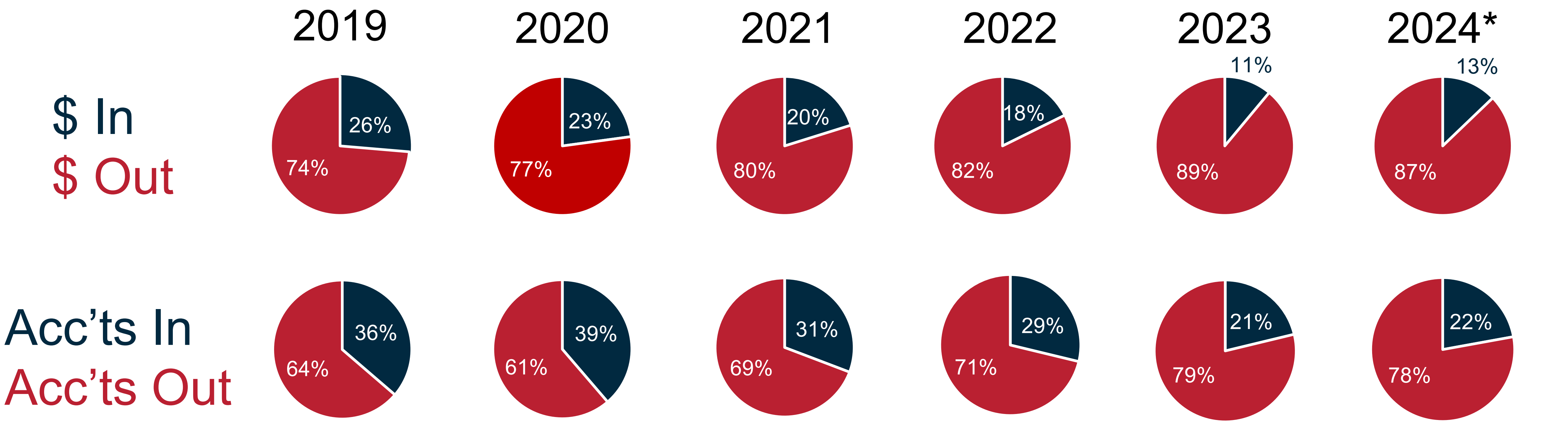
Capture Assets

Rollovers/Transfers-In versus Rollovers/Transfers-Out



*Through June

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Capture Assets – What We're Doing Now (Part 1)

Enrollment:

- Field Representatives – Will ask about rolling in assets during the enrollment process. Will complete a rollover-in form, if interested

Accumulation:

- Field Representative Meetings – Will always ask when meeting with participants at the workplace
- Webinars – Included as part of participant educational seminars
- Focus Newsletter – Will include articles about the benefits of rolling over to Ohio DC

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Capture Assets – What We're Doing Now (Part 2)

Preparation/Retiring:

- Field Representative Meetings – Will ask participants about doing a PLOP/DROP at retirement
- Call Center – Will ask participants about doing a PLOP/DROP at retirement
- Termination of Service Confirmation Letter – Informs participant of option to roll over other tax-deferred accounts
- Planning for Retirement Brochure – Considering a rollover information on Page 2
- Retirement Planning Specialist – Will review account(s) and discuss other outside investments and, if consolidating with Ohio DC is in the best interest of the participant

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Capture Assets – What We're Doing Now (Part 3)

Website:

- **Help Section –** https://www.ohio457.org/forms-help/rollover-transfers-lump-sum-payouts
- **FAQ –** https://www.ohio457.org/faq/rollovers-transfers-withdrawals

Capture Assets Tactics

Fee Comparison Calculator added to PWP

- Allow participants to view differences in account balance by calculating administrative cost of Ohio DC versus other plans
- Already used by field representatives
- Requires little IT or research resources
- Aim to complete by Q1 2025
- Aids participation growth, asset retention, and capture of assets

Ohio Deferred Compensation			Other Provider Hypothetical	
Number of Pay Periods	26		Number of Pay Periods	26
Hypothetical Rate of Return	6.00%		Hypothetical Rate of Return	6.00%
Bi-Weekly Deferral Amount	$150		Bi-Weekly Deferral Amount	$150
Plan Asset Fee	0.14%		Plan Asset Fee	1.50%
Administrative Fee	$0		Administrative Fee	$0

End of	Ohio DC		Other Provider Hypothetical	
Year	Estimated Fees	Account Value	Estimated Fees	Account Value
5	$75	$22,588	$794	$21,831
10	$334	$52,613	$3,434	$49,036
15	$836	$92,528	$8,373	$82,938
20	$1,661	$145,592	$16,177	$125,187
25	$2,754	$216,308	$27,553	$177,837
30	$3,854	$310,951	$43,378	$243,448
35	$4,954	$437,630	$64,749	$325,211

OPERS Nationwide OHIO Deferred Compensation

Capture Assets Tactics

- Allow Rollovers-in of non-IRA Roth accounts
  - Frequent request made to field representatives
  - Requires research/education
  - Roth IRA rollovers not allowed unless Ohio DC allowed to offer Roth IRA
- Staff will develop new tactics for 2025 marketing plan and strategic planning

Conclusions and Next Steps

Grow Participation

- Ohio DC, Nationwide, and OPERS will continue partnership
- OPERS will focus on enrollments through seminars and targeted employers
- Field reps will focus on boosting participation rate via Data Dashboard
- Tactics will be measured for success
- Progress of success reported to Board in January 2025
- **Model to be repeated with other pension systems**

Growth Tactic	Success Measurement
Field reps focus on employers with low participation rate	10% overall increase in enrollments at targeted employers
Add plan adoptions at employers prioritizing largest census	Addition of 20 new plan adoptions by 2025 strategic planning meeting
OPERS hosts targeted employer events during NRSM	Employer attendance at events
OPERS education staff helps enroll members at targeted employers during seminars	Increased enrollments into the future

OPERS Nationwide OHIO Deferred Compensation

Conclusions and Next Steps

Retain Assets

- Nationwide executes new tactics
- Tactics measured for success
- Progress of success reported to Board in January 2025
- Board to consider additional proposed tactic

Retention Tactic	Success Measurement
Participant exit survey	Collect data through fiscal year, bring results to 2025 strategic planning meeting
RPS retention phone calls	Track accounts in which RPS retention phone calls were made and determine rate of retention
Various communications to terminated participants	Measure against previous years' rollover/ISTO rate of terminated participants
Ohio DC offers IRA/Roth IRA	For future Board consideration

OPERS Nationwide OHIO Deferred Compensation

Conclusions and Next Steps

Capture Assets

- Fee calculator added to PWP
- Further research for non-IRA Roth rollovers
- Staff will develop new tactics for 2025 marketing plan and strategic planning

Capture Tactic	Success Measurement
Fee calculator added to PWP in Q1 2025	Usage measured in page hits; overall greater retention, capturing of assets
Allow Rollovers-in of non-IRA Roth accounts	Bring additional research to 2025 strategic planning meeting

Appendix

IRS Rollover Chart

ROLLOVER CHART

Roll From	Roll To: Roth IRA	Traditional IRA	SIMPLE IRA	SEP-IRA	Governmental 457(b)	Qualified Plan[1] (pre-tax)	403(b) (pre-tax)	Designated Roth Account (401(k), 403(b) or 457(b))
Roth IRA	Yes[2]	No	No	No	No	No	No	No
Traditional IRA	Yes[3]	Yes[2]	Yes[2, 7], after two years	Yes[2]	Yes[4]	Yes	Yes	No
SIMPLE IRA	Yes[3], after two years	Yes[2], after two years	Yes[2]	Yes[2], after two years	Yes[4], after two years	Yes, after two years	Yes, after two years	No
SEP-IRA	Yes[3]	Yes[2]	Yes[2, 7], after two years	Yes[2]	Yes[4]	Yes	Yes	No
Governmental 457(b)	Yes[3]	Yes	Yes[7], after two years	Yes	Yes	Yes	Yes	Yes[3,5]
Qualified Plan[1] (pre-tax)	Yes[3]	Yes	Yes[7], after two years`	Yes	Yes[4]	Yes	Yes	Yes[3,5]
403(b) (pre-tax)	Yes[3]	Yes	Yes[7], after two years	Yes	Yes[4]	Yes	Yes	Yes[3,5]
Designated Roth Account (401(k), 403(b) or 457(b))	Yes	No	No	No	No	No	No	Yes[6]

[1]Qualified plans include, for example, profit-sharing, 401(k), money purchase, and defined benefit plans.
[2] Only one rollover in any 12-month period.
[3]Must include in income.
[4]Must have separate accounts.
[5]Must be an in-plan rollover.
[6]Any nontaxable amounts distributed must be rolled over by direct trustee-to-trustee transfer.
[7]Applies to rollover contributions after December 18, 2015. For more information regarding retirement plans and rollovers, visit Tax Information for Retirement Plans.

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Shared Services Cost/Budget Model

Ohio DC Board Strategic Planning
August 20, 2024

Renee Zysk, Ohio DC Accounting Manager
Jenny Starr, OPERS Director-Finance

Agenda

- How the budget and monitoring of expenses with the shared service model will work
- Update on current shared services costs and savings
- Estimated budget impact

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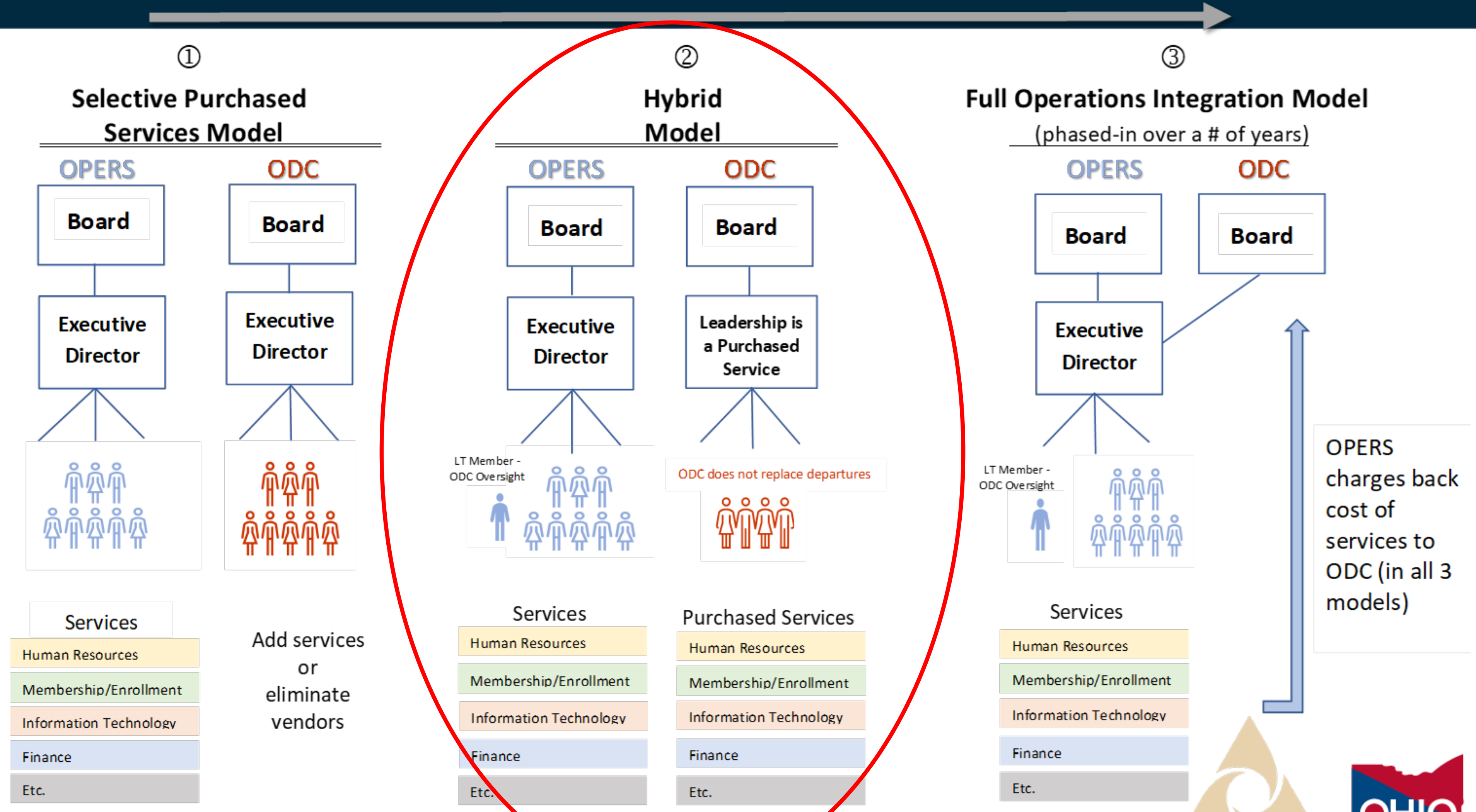
Three Model Option – Continuum Diagram



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Budget Model Approach

- Each year, the Ohio Deferred Comp Board strategic planning meeting will identify key initiatives for the upcoming years (estimate 1–3-year timeframe).
- The Ohio Deferred Comp Board will have the opportunity to discuss and provide input and approval on the overall direction and speed of change.
- The strategic planning discussion may include rough cost estimates of the suggested approach, and pros and cons associated with action.

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Budget Model Approach (con't.)

- During the strategic planning meeting, the Ohio Deferred Comp Board will provide feedback and input into the overall direction.
- During the strategic planning meeting, the Ohio Deferred Comp Board will provide an overall agreement with the suggested approach or revisions to the suggested approach including deferral or denial.
- The results from the strategic planning meeting will ultimately form the basis of the upcoming budget for the following years.

Budget Model Approach (con't.)

- Each year, the Ohio Deferred Comp Board approves the budget.

- The annual budget will include information highlighting:
  - Estimated expenses from strategic planning
  - Additional expenses associated with other Ohio DC changes
  - Expenses associated with the shared services model

- These estimated expenses will be based on the items discussed during strategic planning and other Ohio DC meetings.

Budget Model Approach (con't.)

- Once the budget is approved, Ohio Deferred Comp staff will initiate the approved projects and approach.
- OPERS will bill Ohio Deferred Comp monthly for any services provided on a cost basis.
- Ohio Deferred Comp will pay the expenses and track the expenses against the Ohio Deferred Comp budget. Invoices not paid timely will be assessed interest.

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Budget Model Approach (con't.)

- Ohio Deferred Comp staff provide periodic updates on the budget progress.
- Periodic updates will reflect the current status of the actual expenses compared to the budget expenses.
- Ohio Deferred Comp staff will provide periodic updates on the status of the various projects including completion, progress, goals achieved, obstacles or challenges, revised solutions, and budget.
- The Ohio Deferred Comp Board will know if a project is running under or over budget.

Budget Model Approach (con't.)

- If a project appears to be running over the approved budget, the Ohio Deferred Comp staff will provide an update at a Board meeting with the recommended approach.

- If needed, a budget amendment will be presented to the Ohio Deferred Comp Board for approval.

- All work must be within the authorized Ohio Deferred Comp budget.

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Budget Model Approach (con't.)

- The OPERS Board will not receive updates on the Ohio Deferred Comp projects or budget status unless an issue arises with the payment of OPERS expenses which are at cost.
- The OPERS Board will receive information at the OPERS Board meeting in which the OPERS Board approves the OPERS budget regarding any impact on OPERS costs and staffing on a gross and net basis.

Example

- During the 2024 Ohio DC strategic planning meeting, the Ohio Deferred Comp Board approved an IT project estimated to cost $1.6 million consisting of the following:

• Ohio DC additional staff	$500,000	(hire 3 additional staff)
• OPERS staff	$100,000	(oversight, management and staff augmentation)
• Ohio DC consultant staff	$500,000	
• Application purchase	$200,000	
• Contingency	$300,000	

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Example

- The project is included in the Ohio Deferred Comp 2025 budget and reported on during the year.
- During the project, the following actual costs are incurred totaling $1,650,000:
  - Ohio DC additional staff $510,000
  - OPERS staff $160,000
  - Ohio DC consultant staff $530,000
  - Application purchase $250,000
  - Contingency $200,000
- As soon as the project costs are projected to exceed budget, it will be reported to Ohio Deferred Comp Board with potential budget amendment.

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2024 Status of Shared Services and Budget

Ohio Deferred Compensation

- Met with OPERS to learn about similarities and differences.
- Ohio DC identified several services needed, savings opportunities, risk avoidance.
- Likewise, some operations are dissimilar and are not conducive to both organizations sharing.

Ohio Deferred Compensation (con't.)

Before proceeding to engage services, staff evaluates needs, resources and cost.

Ohio DC proceeds to engage OPERS services based on several factors:

- Services currently needed, cost is competitive
- Services purchased elsewhere, cost is lower
- Services gain efficiency, opportunity savings
- Backup needed

Ohio Deferred Compensation (con't.)

<u>Common Services</u>

Participants/Employers

Internet

Print/Mail

HR services

Financial accounting

Call center

Education

<u>Different Approaches</u>

Larger employer opportunity

Recordkeeping in-house

Employer reporting (additional employers)

Licensed call center

Ohio Deferred Compensation (con’t.)

Common Services

Participants/Employers

Internet

Print/Mail

HR services

Financial accounting

Call center

Education

Different Approaches

Larger employer footprint

Recordkeeping in-house

Employer reporting

Licensed call center

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Current Services

Services Provided and Costs To-Date

Human Resources Services

Mid-March through May 2024

- Employee Manual
  - 19.5 hours
- Compensation and Classification
  - 2.0 hours
- FMLA and ADA Administration
  - 1.75 hours

Total billed to Ohio DC: $1,418.25 ($61/hour)

Cost Savings/New Costs/Risk Mitigation

Human Resources Services

- Risk mitigated – previously no formal human resources support; HR responsibilities were shared by various Ohio DC staff
- HR expertise at rates below third-party vendors
- More appropriate use of Ohio DC resources internal expertise by using OPERS HR services
- Guidance and support for employee relations issues, including access to external legal counsel
- Other opportunities –
  - Regular, consistent review of market compensation data
  - Consistent performance review documentation, electronic system
  - Staff career path and growth opportunities
- MOU budgets $36,966 for 2024 and $25,376 for additional years.
- Costs through May total just over $1,400; expect to be underbudget in 2024

Services Provided and Costs To-Date (con't.)

Printing and Mailing Services

May 2024

- IT Configuration
  - 3.0 hours
- Mailing services started June 26. Printing services started July 2.

Total billed to Ohio DC: $373.77 ($124.59/hour)

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Cost Savings/New Costs/Risk Mitigation (con't.)

Printing and Mailing

- Savings of approximately $2,300 annually from discontinuation of postage meter and insert machines
- Savings of approximately $10,000 in capital costs for new postage machine no longer needed
- Ongoing savings of approximately $8,000 from third-party mailings
- Extending life of Ohio DC printer since it will not be used for high volume jobs
- More appropriate use of Ohio DC resources

Services Provided and Costs To-Date (con't.)

Internet Connectivity Services

May 2024

- IT Planning / Kick-off
  - 1.0 hours

Total billed to Ohio DC: $87.36 ($87.36/hour)

Cost Savings/New Costs/Risk Mitigation (con't.)

Internet Connectivity

- Anticipated upfront costs up to $13,500, including existing plan cancellation fee
- Ongoing savings of approximately $11,500/year
- Increased speed, security, and service from current environment

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Services Provided and Costs To-Date (con't.)

Executive Leadership Services

Mid-April through May 2024

- Leadership
  - Estimated % of pay

Total billed to Ohio DC: $25,674.93 ($16,781.00/month)

Cost Savings/New Costs/Risk Mitigation (con’t.)

Executive Leadership

- Savings of $55,000 from search firm fees
- Ongoing costs approximately the same
- Access to OPERS leadership team, including high-level assessment of opportunities, strengths, risk reduction, efficiencies to be gained, availability for backup of key positions, etc.

Services Provided and Costs To-Date (con't.)

Miscellaneous Services

Mid-April through May 2024

- OPERS managerial oversight – 8.0 hours
- Technical support for Ohio DC Board meetings – 3.5 hours
- Business analyst services on membership project – 3.5 hours
- Finance oversight/billing – 3.0 hours

Total billed to Ohio DC: $2,705.42

Cost Savings/New Costs/Risk Mitigation (con’t.)

Miscellaneous Services

- OPERS executive managerial oversight, focus on enhanced member experience; impact ultimately elimination of redundancies and reduction of operational risks for other functions
- IT support to Ohio DC Board meetings
- Business analyst services for strategic education
- Financial accounting oversight and advise, data and invoice reports

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Ohio DC Projections and Budget Impact

Ohio DC Budget Projections 2024

Description	Operating Budget	Projected Operating Actuals
Executive Director Search	$55,000	$0
Executive Director	$260,300	$0
Human Resources	$0	$37,000
Printing and Mailing	$25,600	$31,600
Internet	$15,250	$20,000
Executive Leadership Services	$0	$140,600
Miscellaneous Purchased Services	$120,000	$10,000
Total Purchase Services Related	$476,150	$239,200

Ohio DC Budget Projections 2025

Description	Operating Budget
Human Resources	$26,000
Printing and Mailing	$50,000
Internet	$3,750
Executive Leadership Services	$215,000
Miscellaneous Purchased Services	$15,000

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On-Going Reporting to Ohio DC Board

On-Going Reporting to Board

- Quarterly budget versus actual reporting
- Board feedback on format and frequency

Questions?

OPERS

Ohio Deferred Compensation
Invest in you.

Current IT Environment

Ohio DC Board Strategic Planning
August 20, 2024

Jason Chang, Ohio DC IT Manager
Kevin Kirkpatrick, Ohio DC Director of Administration
Chuck Quinlan, OPERS Director-Information Technology Strategy

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OHIO DC

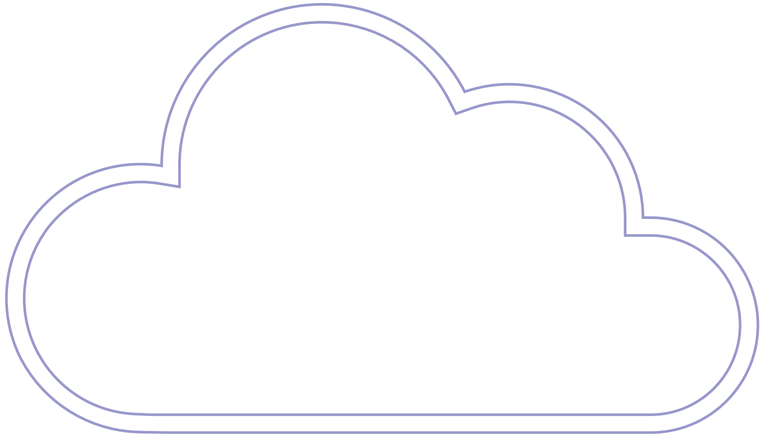
Agenda

- Current IT Environment
  - Key components
  - Staffing
  - Security
- Evolution of Projects and Current Needs
- Ohio DC & OPERS

IT Environment - Cloud

On-premises: Networking equipment, spare PCs and peripherals, printers, scanners

Applications and infrastructure – hosted in the Microsoft Azure Cloud



IT Environment - Key Components

- Security Operations
- Document Management System
- Participant Web Portal
- Ohio Recordkeeping Information System

IT Environment - Applications

Applications - What do they do?

ORIS

(Ohio Recordkeeping Information System)

- Primary line-of-business application - recordkeeping
- Used by internal staff and Service Center
- Synchronized with PWP to provide live data to participants

PWP

(Participant Web Portal)

- Public self-service website for participants
- Provides access to Enrich financial wellness

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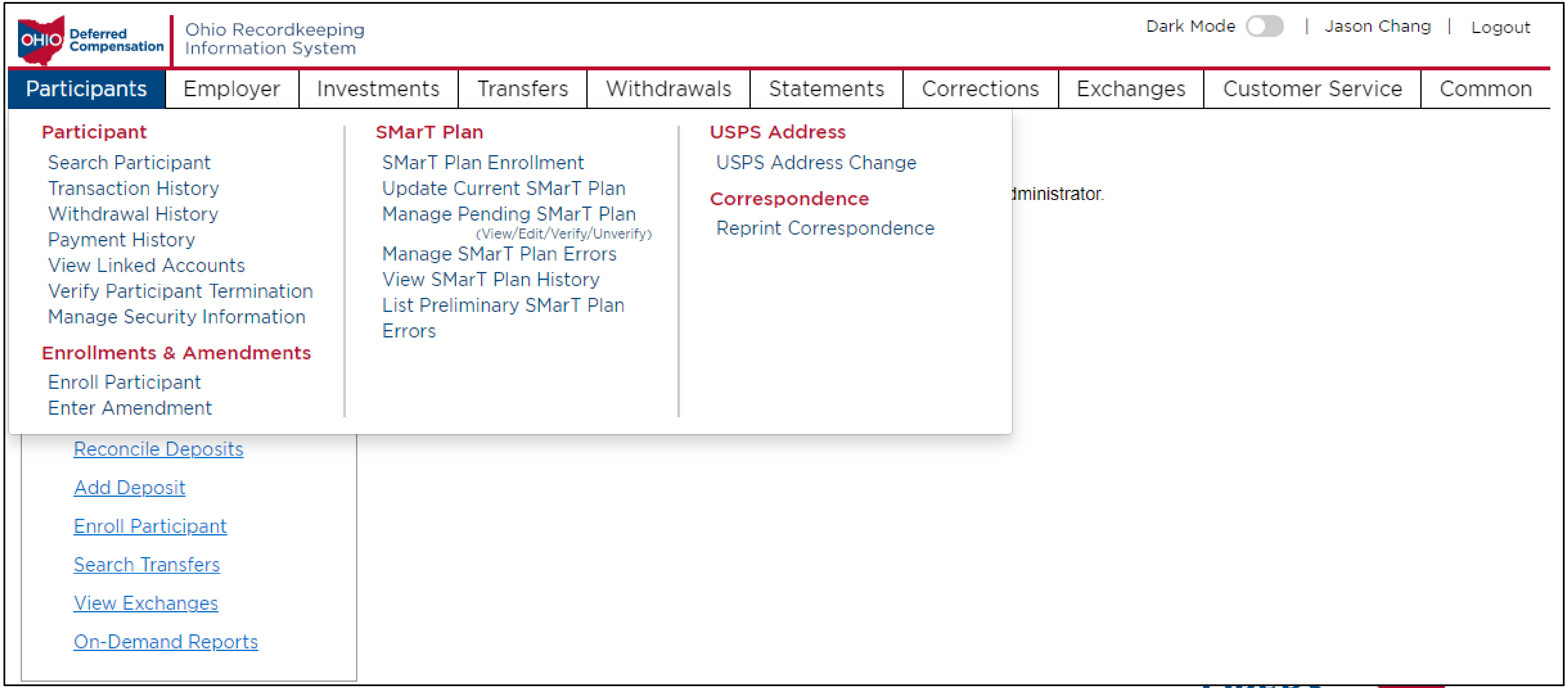
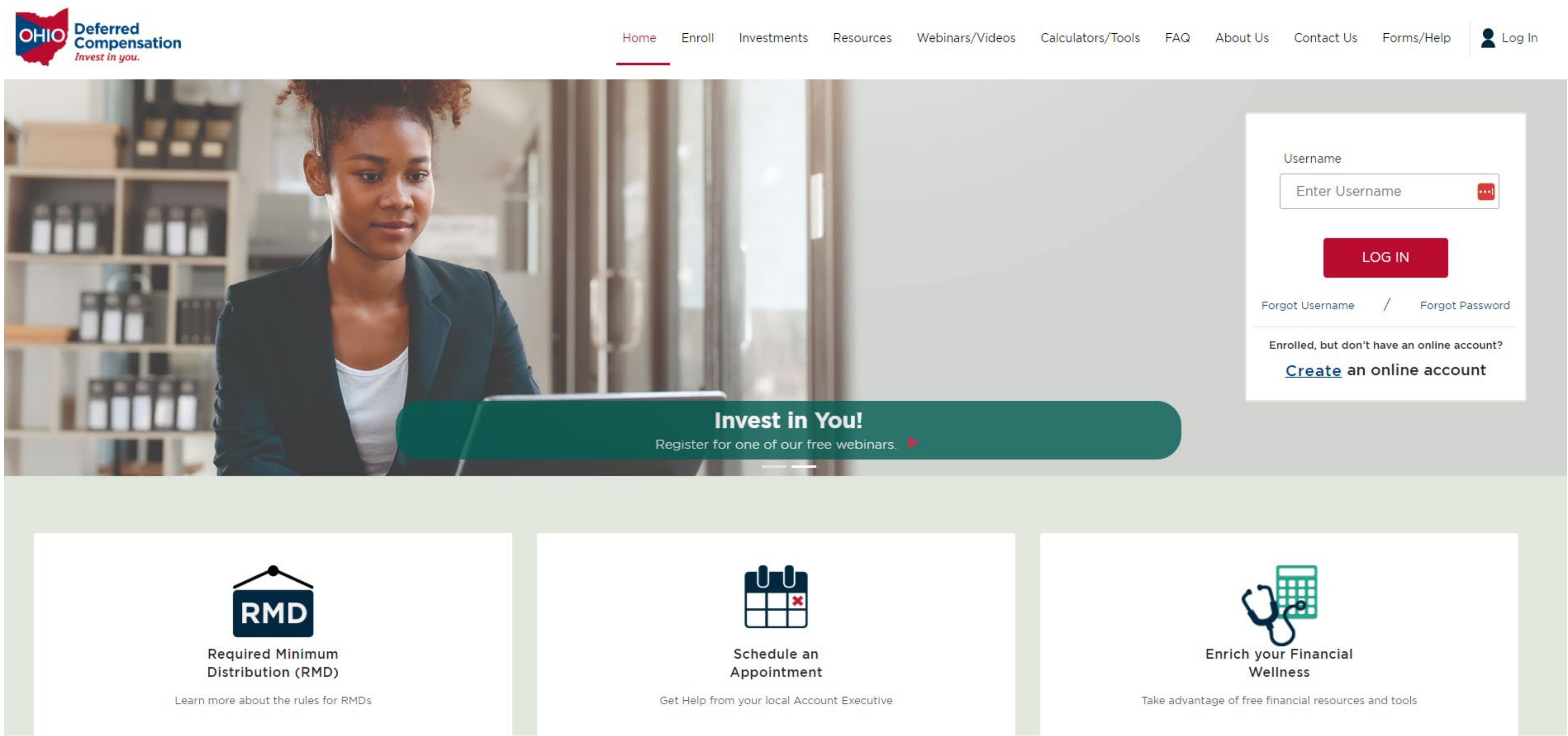
IT Environment – Applications – ORIS



IT Environment – Applications - PWP



Staffing

IT Environment - Staffing

PWP

ORIS

Cybersecurity

Azure Cloud

IT Environment - Staffing

Ohio DC (7 staff)

IT Manager

3 Software Engineers

- Design and develop new features/bug fixes
- PWP content updates
- Business support
- ORIS/PWP on-call support
- Infrastructure support/maintenance

2 Analysts/Testers

- Requirements gathering
- Business support
- Provide domain expertise
- Testing/feature validation

1 Technical Architect

- Cloud infrastructure design/support/ maintenance
- On-premises network
- Cybersecurity remediation
- Patch management

IT Environment - Staffing

Peraton (8.5 staff)

1 Project Manager/ Scrum Master

- Project management
- Sprint planning
- Resource allocation
- Cost management

1 Solutions Architect

- Develop proofs of concept
- Cloud infrastructure and application design

3 Developers

- New feature development
- PWP on-call support

1 Dev/Test/Infra Hybrid

- Support/maintain application infrastructure and databases
- Enhancements/bug-fixing
- PWP content updates
- PWP on-call support
- Testing support

1 Business Analyst

- Engage business and develop user stories
- Support sprint planning

1.5 FTE Cybersecurity

- Perform assessments
- Support monitoring and incident response
- Assist in remediations

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IT Environment – Major Achievements

- Outsource transfer check printing
- Real-time bank account verification
- Update benefit payments online
- Search engine optimization

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Security

IT Environment - Security

FS-ISAC

GoDaddy

KnowBe4

Microsoft Sentinel

ManageEngine AssetExplorer

Nationwide®

Peraton

LastPass

OPERS

OHIO DC

IT Environment - Security

Annual Risk Assessment (NIST CSF)

External Audits

plante moran

Annual Firewall and Network Architecture Review

Quarterly Vulnerability Scans (Nessus)

Annual Network Penetration Test

Annual PWP Code Review (Fortify on Demand)

Annual PWP Penetration Test

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IT Environment - Security Audit

IT Environment – Security Audit

- Worked with Peraton to conduct an assessment of our Azure Cloud based on the Microsoft Cloud Security Benchmark (MCSB)
- Looking to increase monitoring and improve alert handling (Managed SOC)
- Adding security scanning into development pipeline (DevSecOps)

IT Environment - Participant Security

Nationwide's Cyber Insights Hub Coming to Website Soon

Cyberattacks are on the rise, but we can help you be prepared. Look to us for the latest insights, best practices and education around cybersecurity to help you reduce potential damage and provide peace of mind.

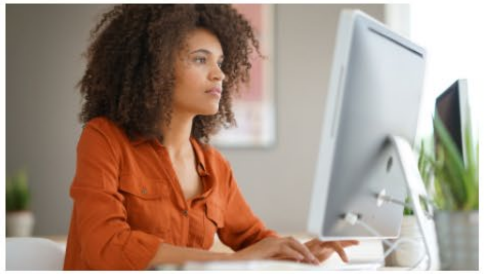
Browse by cybersecurity topic

Cybersecurity 101

Cybersecurity 201

Good Cyber Health

- Account takeover
- Different types of cyberattacks
- Do privacy regulations impact you?
- Fraud vs. cybersecurity
- Top cybersecurity tips for consumers
- What is cyber coverage?
- What is ransomware?



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OHIO DC

Evolution of Projects and Key Needs

IT Environment - Key Needs

Security Operations Center

Document Management System

Participant Web Portal

Ohio Recordkeeping Information System

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IT Environment - Key Ongoing Projects

ORIS is modernized and PWP is up, but both will continue to evolve and require maintenance and enhancements.

Project	Application
SECURE 2.0 updates	ORIS, PWP
Azure cloud infrastructure updates	
PWP Site Search	PWP
Roth online withdrawals	PWP
Calculators (Closing Retirement Gap, Roth, Inherited account RMD)	PWP
Outsource benefit check printing	ORIS

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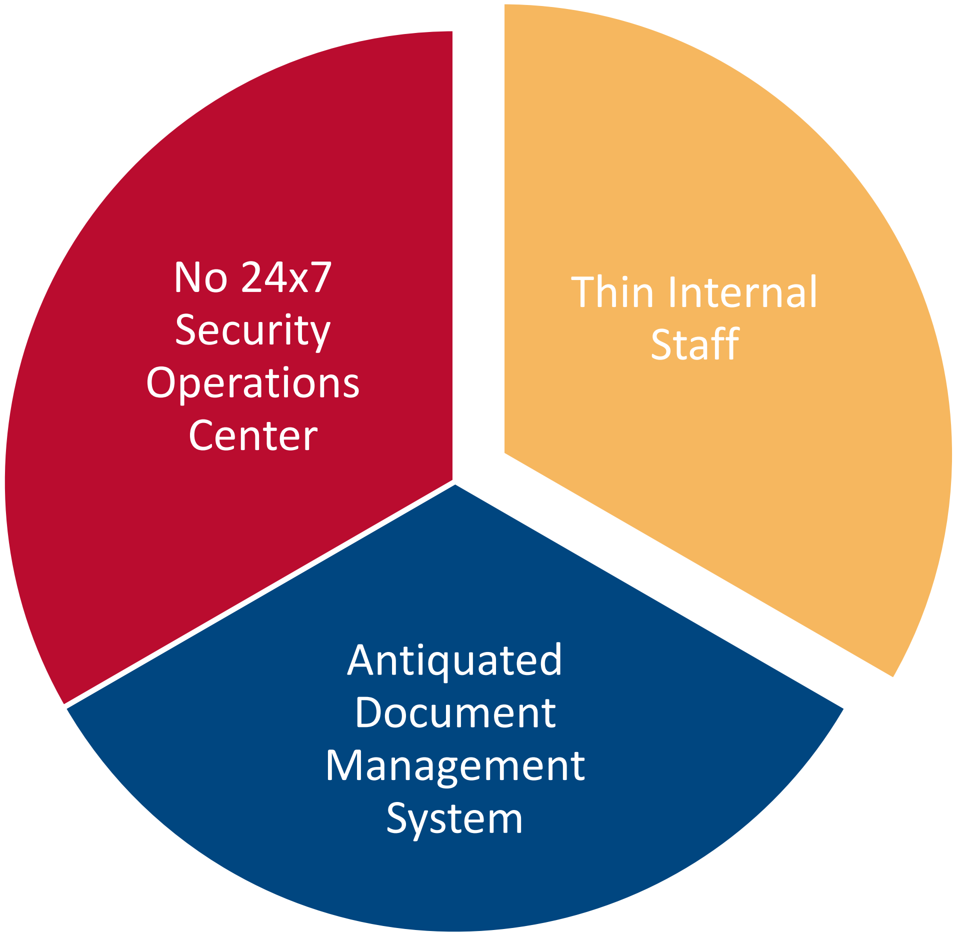
IT Environment - New Needs



IT Environment - New Needs

What is a SOC?

24x7 Security Operations Center (SOC)

- Through Microsoft Sentinel SIEM tool, reactive to threats on a time-limited basis
- Regular triage of events shared by internal staff and cybersecurity consultants
- 24x7 SOC advised by cyber insurance underwriter

IT Environment - New Needs

Importance of a SOC

24x7 Security Operations Center (SOC)

- Recommended by cyber insurance underwriter
- Needed sophisticated partner in constantly-changing cyber universe
- New vendor would:
    - Maintain SIEM tool
    - Respond to alerts and manage incidents
    - Assist in gathering forensic evidence
    - Hunt, detect and contain threats
    - Provide reporting

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IT Environment - New Needs

What is a DMS?

Document Management System (DMS)

- Current system requires manual effort, is difficult to navigate, and not performant
- Participant images are all stored in a single file instead of by document type
- Workflows are nonstandard
- Solution cannot be adapted for other business purposes
- Weak audit trail

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IT Environment - New Needs

Importance of a DMS

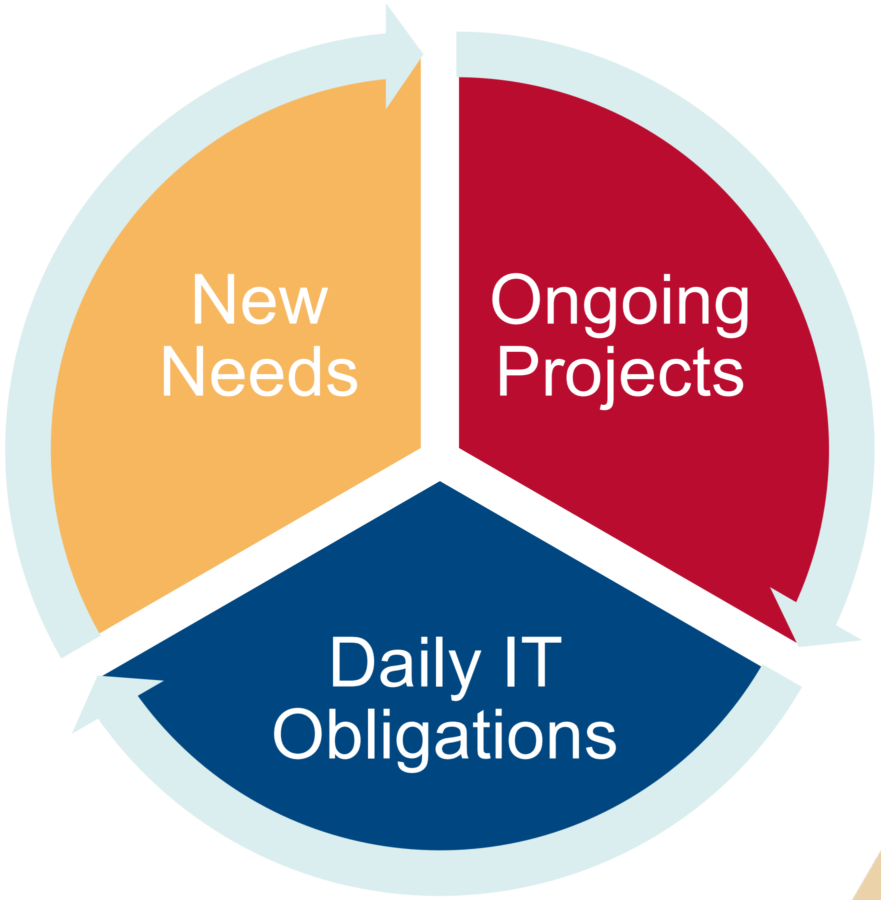
Document Management System (DMS)

- Access to indexed participant records by type
- Streamlined processes and workflows across organization
- Greater audit trail
- Significant staff time reduction by replacing manual procedures

OPERS OHIO DC

IT Environment – Achieving Needs

Achieve DMS and SOC while remaining responsive to ongoing projects and needs



IT Environment - Achieving Needs

Why is staffing important?

Internal Staffing

- Thin staff creates succession planning risk
- Prolonged contracted staffing generally leads to higher cost
- Staff wearing too many hats
- Difficult to balance long-term objectives
- Extensive project backlog

IT Environment - Achieving Needs

What staffing needed?

Internal Staffing

- Add internal staff to strengthen in-house expertise and succession planning
- 1 IT Project Manager
- 1 Software/Cloud Engineer or Architect

IT Environment - Achieving Needs

Project Manager	Software/Cloud Engineer or Architect
• Project/release management • Task delegation • Facilitate communication • Ensure daily business objectives are met	• Support cloud infrastructure maintenance and remediation • Provide additional development support • Succession planning

IT Environment - Further Evaluation

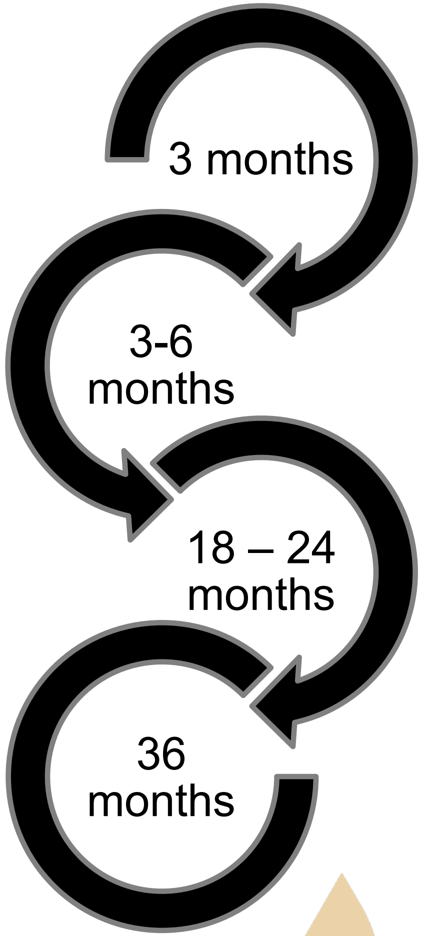
Issue RFP for business model/staffing analysis to determine:

- **Decision points for continued recordkeeping or alternative business model options**
- **Last conducted by Segal Consulting in 2003**

  "The current system is structured to provide the current level of services on a cost-effective basis compared to other alternative approaches."
- **Since 2003:**
  - Recordkeeping modernized
  - Participant website brought in-house
  - Increased cybersecurity demands
  - Manual process accrual

IT Environment - Achieving Needs

- Procure and Implement SOC
- Add staff
- Design and Implement DMS
- Evaluate ongoing ORIS and Recordkeeping needs



Ohio DC and OPERS

Ohio DC and OPERS

- OPERS manages many different lines of business applications (i.e., investments, pension administration, accounting, etc.)
- Current primary line of business applications are diverse and not immediately suited for simple overlay of skills or resources
- However, technology needs constantly evolve over time
- Collaborate on opportunities where both organizations needs and purposes are served
- Establish valuable relationships and expertise while learning about each other
- Both organizations still have critical projects

Ohio DC and OPERS

Areas of potential synergy:

- Internet connection
- IT Helpdesk (handle level-1 incidents, PC onboarding, hardware procurement)
- Systems administration (via consulting/information share)
- Document Management System (long-term option)
- Managed SOC (long-term option)

Ohio DC and OPERS

Ohio DC Tech Function

OPERS Service	Internet	IT Help Desk	Desktop Tech Support	Network and Security	MS 365	Office Apps	LOB Platform	LOB Product
Consulting								
Management and Delivery								
Infrastructure/ Platform								

Discussion

Ohio Deferred Compensation

BOARD EVALUATION

AT MEETING

OHIO Deferred Compensation

INFORMATION ITEMS

MEMORANDUM

To: Board of Trustees

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

Date: August 20, 2024

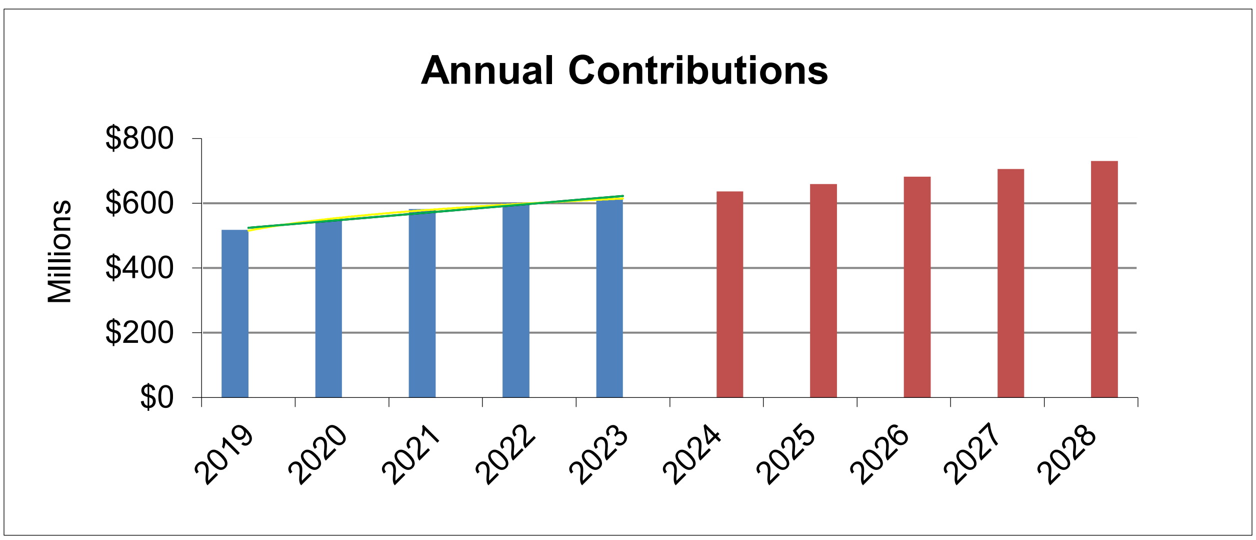
Subject: Mid-Year Financial Summary and Projections

EXECUTIVE SUMMARY

As of June 30, 2024, Ohio Deferred Compensation (Ohio DC) is midway through its fiscal year. This memo highlights the current results of the Program and Administration Funds. In addition, this memo includes some five-year financial projections to help forecast the general direction of Ohio DC and its potential funding requirements, and to provide a broad financial background in preparation for our August Strategic Planning meeting.

PROGRAM FUND ADDITIONS

As of June 30, there were 132,698 actively contributing participants versus 127,894 last June (3.8 percent increase). The IRS annual contribution limit was $23,000 and $22,500 in 2024 and 2023, respectively. Total enrollment in SMarT (automatic increase plan) is 52,667. Total payroll contributions for the first six months of 2024 were $323 million compared to $307 million for the first six months of last year (5.2 percent increase). The following graphs show five years (2019-23) of **historical data in blue** and five years (2024-28) of **projected data in red**, based on our trends and assumptions. A linear **trend line in green** reflects the tendency of our historical data.

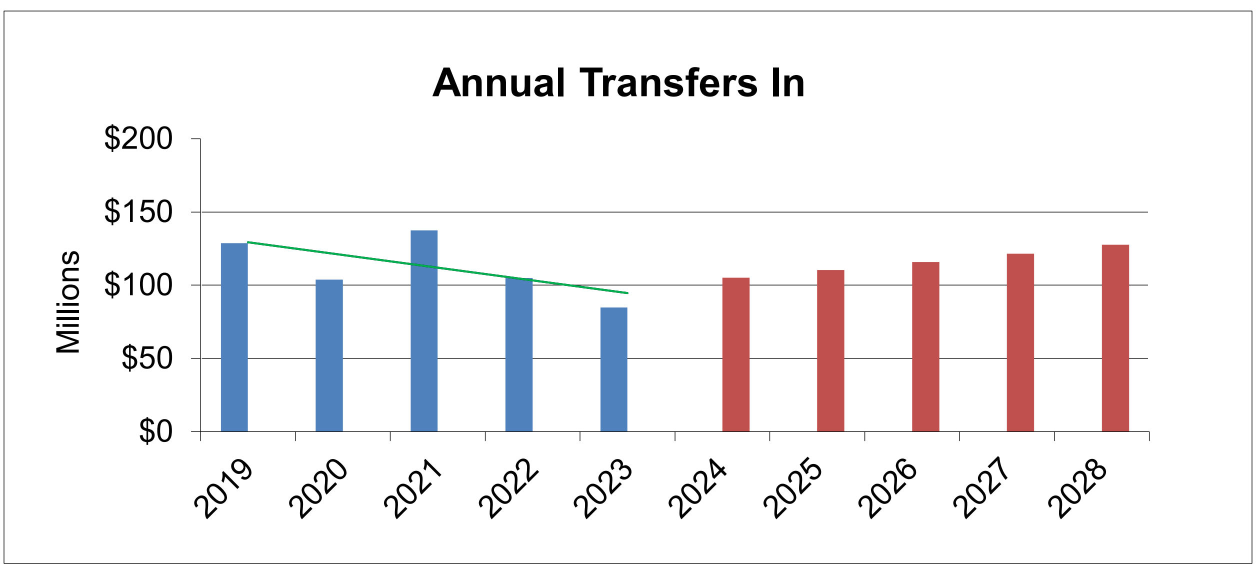


Contribution growth has continued to be relatively strong over the past five years. The projections in the Annual Contributions graph show a 3.5 percent annual increase based on current trends.

Participants allocated 13 percent of their June 2024 new payroll contributions to the Stable Value Option (SVO) and 87 percent into other investment options, which is a change from 15/85 percent allocation last June. This represents a continuing trend of participants increasing their risk allocation toward more equities, due to high levels of EZ/auto-enrollments going into LifePath Portfolios and the positive equity returns over the past decade. We assume that participants' ongoing investment allocations of new contributions will remain the same over the next five years.

During the first half of 2024, a small group of our participants requested an exchange among available investment options. We had 9,220 participants (3.4 percent of all accounts) request an exchange through June 2024, compared to 6,900 (2.6 percent of all accounts) during the same period in 2023. In the first half of 2024, participants exchanged a net of $20.6 million from the SVO to the other investment options, compared to $5.3 million exchanged from the SVO to the other options during this same period in 2023. The number and dollar amount of 2024 exchanges are up compared to 2023, due to stronger market conditions presenting higher rates of returns. However, exchanges continue to remain low based on our total number of accounts, so our projections do not include large swings in asset allocations.

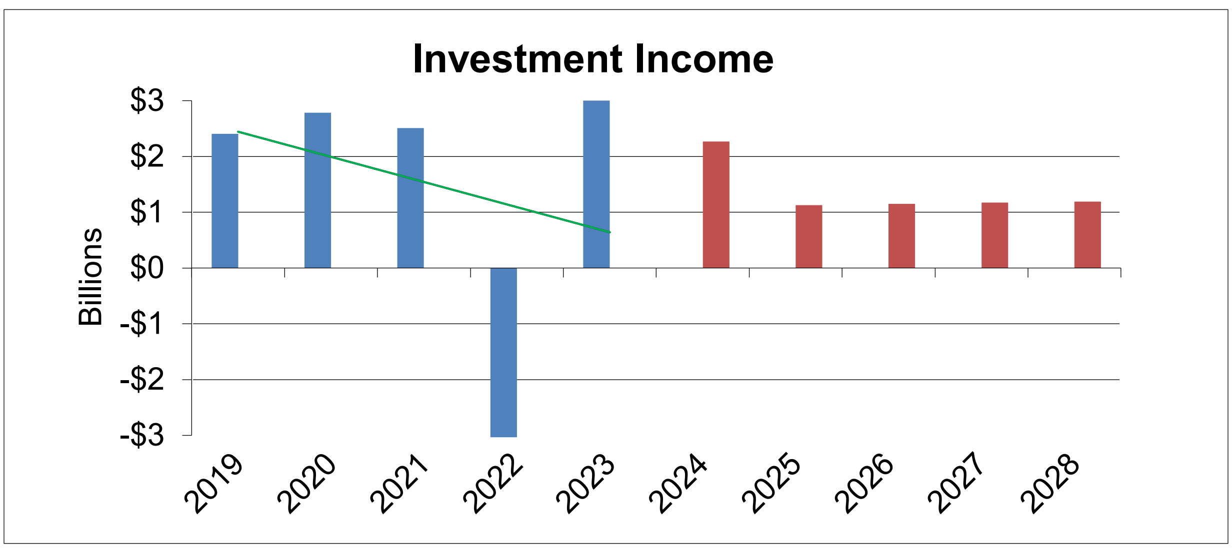
The dollar amounts transferred into Ohio DC this year are up 27.4 percent compared to last year, while the number of transfers into Ohio DC increased by only 5.3 percent compared to last year. The six-month total for 2024 is $52.5 million compared to $41.2 in 2023. The graph below shows a general decreasing trend over the past five years, but that period coincided with volatile equity markets, COVID-19 servicing challenges, terrible investment returns in 2022, and historic low returns in the SVO. The markets have rebounded significantly since 2022, but transfers into Ohio DC had not moved in the same magnitude. Our low Stable Value Option rate (versus current CD or money market rates) is the main reason for this trend, but this earnings gap is decreasing. Our projections include a 24 percent increase in 2024, and then five percent annual growth thereafter.



The second quarter 2024 annualized SVO crediting rate was 3.00 percent, which is up compared to the second quarter 2023 rate of 2.60 percent. The SVO crediting rate reflects the interest rate earned by our underlying securities and is adjusted for market-to-book differences. The SVO crediting rate for the third quarter of 2024 is 3.10 percent. Stable value income for the first half of 2024 is $72.1 million, up 10 percent compared to the same period last year ($65.5 million) due to the increase in the SVO crediting rate. Our five-year projections assume that the SVO net annual crediting rate bottomed out in 2022, and as the federal reserve raise interest rates, our SVO rates will also rise, but with a lag. As a result, SVO income is predicted to increase as the annual crediting rate moves towards 3.50 percent.

The stock market, as represented by Ohio DC's S&P 500 index option, had a 15.3 percent gain for the first six months of 2024 compared to a 16.9 percent gain the first six-month period of 2023. Total non-SVO investment income for the first six months of 2024 was a gain of $1.9 billion compared to a $1.8 billion gain in 2023. As of June 30, 2024, the three-, five-, and 10-year S&P 500 annualized returns were 10, 15, and 12.8 percent, respectively. While these returns are above historical market returns, our five-year projections assume that non-SVO investment returns will be flat for the remainder of 2024, and then return about 6 percent annually thereafter.

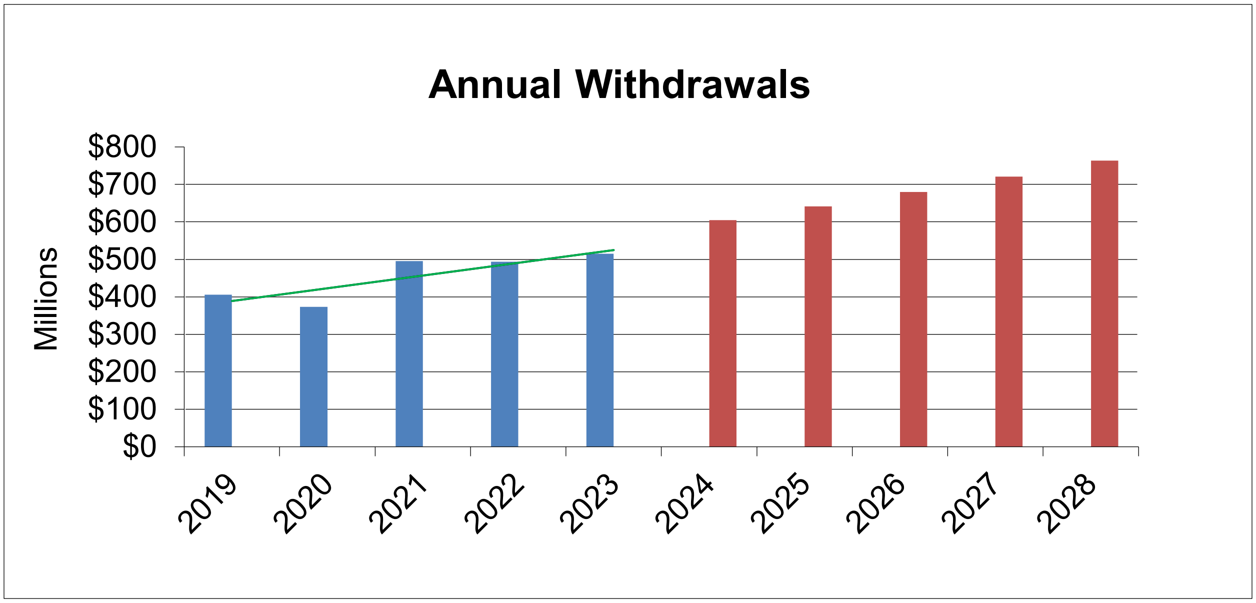
The 2024 RVK capital market assumptions forecast 4 percent annualized returns for US aggregate fixed income, 6.5 percent annualized returns for large/mid cap U.S. equities, and 8.25 percent annualized returns on international equity (large/mid equity). Our five-year projected fixed income and projected equity returns are somewhat conservative compared with RVK's assumptions.



The graph shows historical investment income from all investment options and projected amounts for the next five years. The five-year trend line reflects performance that has varied greatly over the period and is severely impacted by the historical losses of 2022. Beyond 2024, our investment income assumptions are based on future annual equity earnings of 6 percent, and SVO income earning about 3.5 percent annually.

PROGRAM FUND DEDUCTIONS

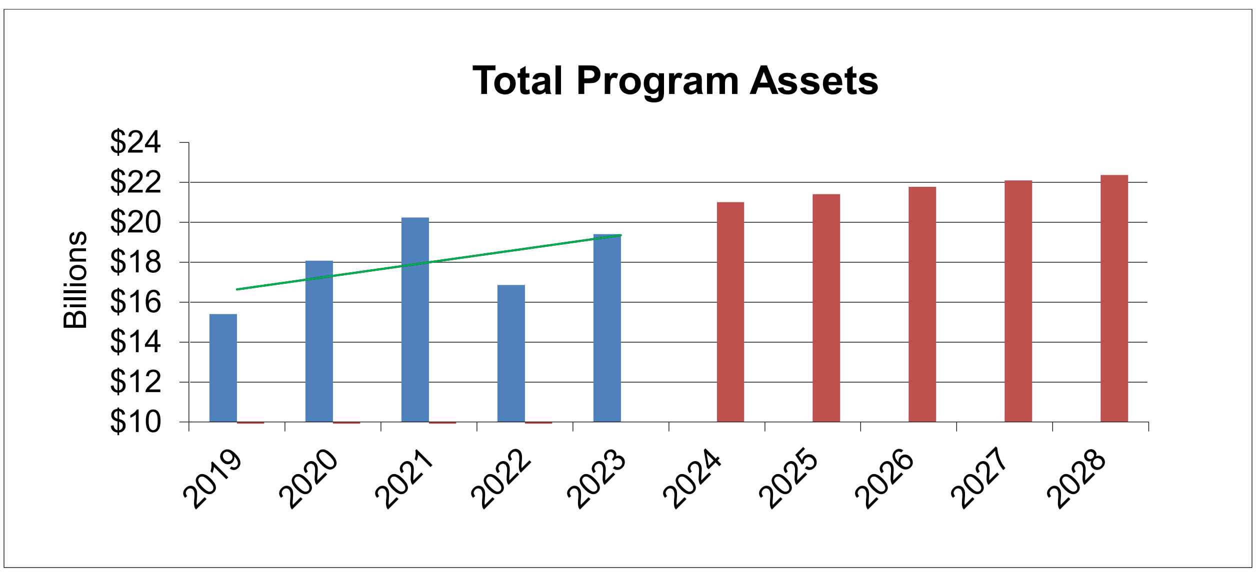
Participant benefit withdrawals were $264 million during the first six months of 2024, a 16.8 percent increase over the $226 million withdrawn in 2023. The number of participants taking withdrawals increased by 2.2 percent, so the average amount withdrawn has increased significantly between years. Total annual withdrawals for 2024 are expected to increase 17 percent as compared to 2023 based on current year trends. Our projections include withdrawals growing 6 percent annually thereafter.



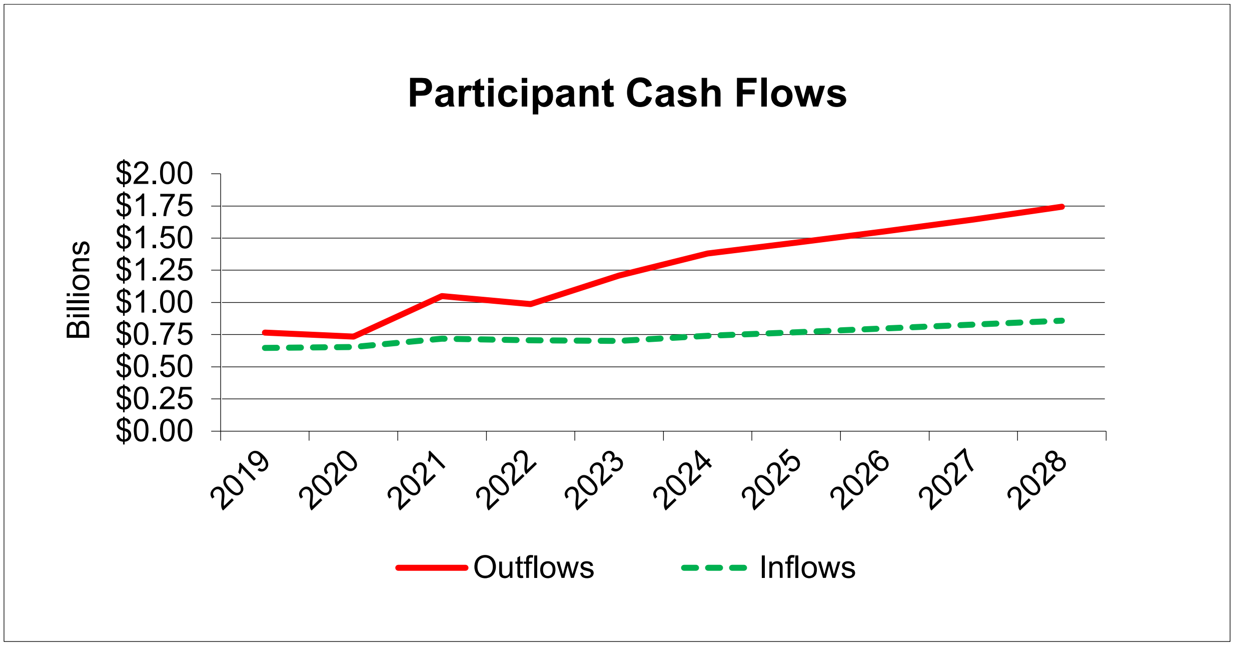
Data for the first six months of 2024, compared to 2023, shows rollovers out increased by $35.4 million or 11.5 percent, in-service transfers out increased by $3.8 million or 34.9 percent, and purchased service credit increased by $0.2 million or 3.4 percent. Combined, the three types of transfers are trending up by 12.2 percent year-to-date. The following graph shows historical annual transfers out of Ohio DC (combined rollovers out, in-service transfers, and purchased service credit), and projected amounts for the next five years. Transfers during 2024 are projected to go up 12 percent from 2023 based on current year trends, and future projections include a 6 percent annual increase thereafter.

PROGRAM FUND SUMMARY

During the first six months of 2024, total assets increased $1.77 billion. New payroll contributions were less than benefit withdrawals and net transfers (rollovers), so Ohio DC experienced net negative cash flows of $258 million for the period (compared to negative cash flows of $206 million the first six months of 2023). Net SVO earnings of $72 million and non-SVO investment earnings of $1.9 billion were the source of the increase in total assets.



We expect future negative net cash flows from participant activity (withdrawals and transfers will exceed contributions) ranging from $640 million to $885 million annually. After a $2.32 billion gain in 2024, we project investment income will be about $1.2 billion annually thereafter. The net of these two factors will fuel a slow growth in total assets shown in the graph above. Assets are projected to grow from $21 billion at the end of 2024 to $22.4 billion by the end of 2028.



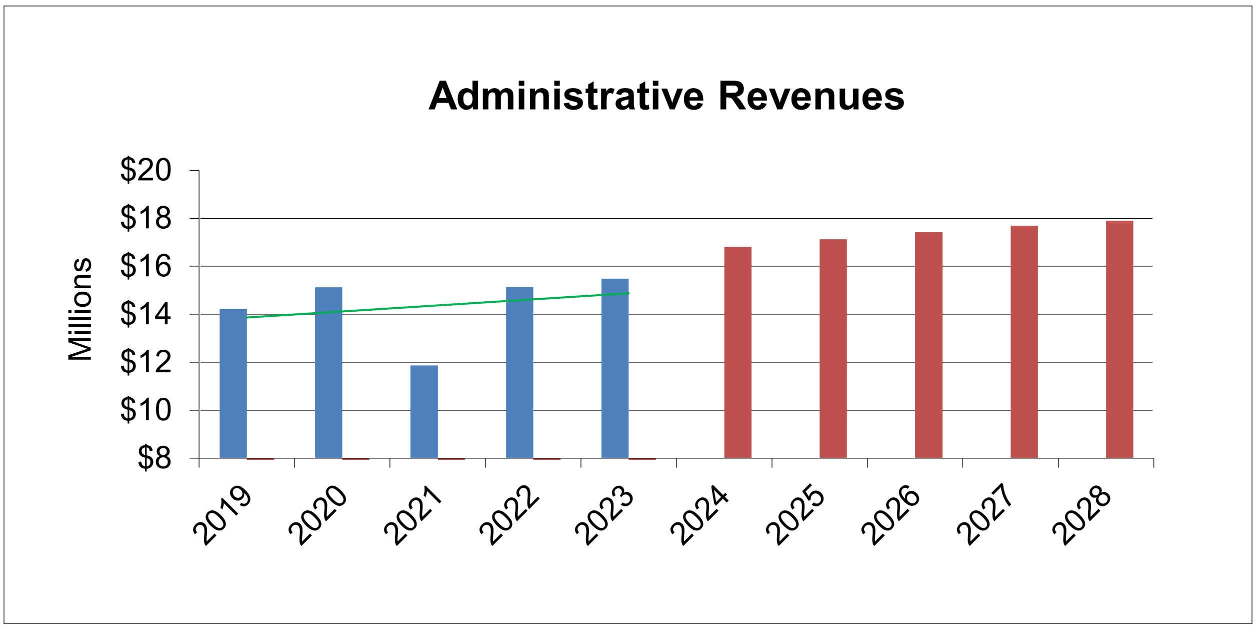
The graph above shows five years of historical and five years of projected participant cash flows. Until 2013, annual cash flows in exceeded cash flows out, resulting in positive net cash flows and a sustained long-term growth in assets. For the next several years through 2020, we experienced negative cash flows, but at less than $100 million annually. Since 2021 and projected into the future, our net cash outflows are growing much faster than inflows, resulting in an increasing net negative cash flow each year. However, if Plan assets earn a reasonable rate of return, the investment earnings should offset the net negative cash flows, and total assets will continue a slight growth.

ADMINISTRATIVE FUND REVENUES

Administrative fund revenues for the first half of 2024 were $8.7 million, compared to our budget of $8.1 million and $7.6 million received in the first half of 2023. Beginning in 2016, Ohio DC implemented an administrative fee structure to level fees across our investment options. Administrative fees are 0.14 percent of participant investment balances, but accounts under $5,000 have their fees waived, and each participant's fee is capped at $55 per quarter. The net administrative fee rate realized after the waiver and cap is approximately 0.08 percent (or 8 basis points).

As of June 30, total participant account values were $21.1 billion, which is much higher than the $17.9 billion projected in our 2024 annual budget. Our five-year projections include average annual growth in participant assets of about $340 million after the current year's surge. Higher participant account values will produce higher administrative revenues, but not on a direct one-to-one basis. Since some participant accounts have waived or capped fees, growth in those account balances does not produce additional administrative revenues. Our projected average annual growth in assets might translate to an additional $270,000 in annual administrative revenue in future years. If operating expenses or capital project costs change in the future, we can adjust the administrative fee formula to manage cash needs accordingly.

The administrative revenues graph below shows historical administrative fees collected and projected administrative fees for the next five years based on continuation of our current fee structure. The upward trend forecast for administrative revenues is the same general trend as total assets. The dip in 2021 revenues was primarily due to a one-quarter fee holiday granted to participants to lower Ohio DC's cumulative fund reserves.



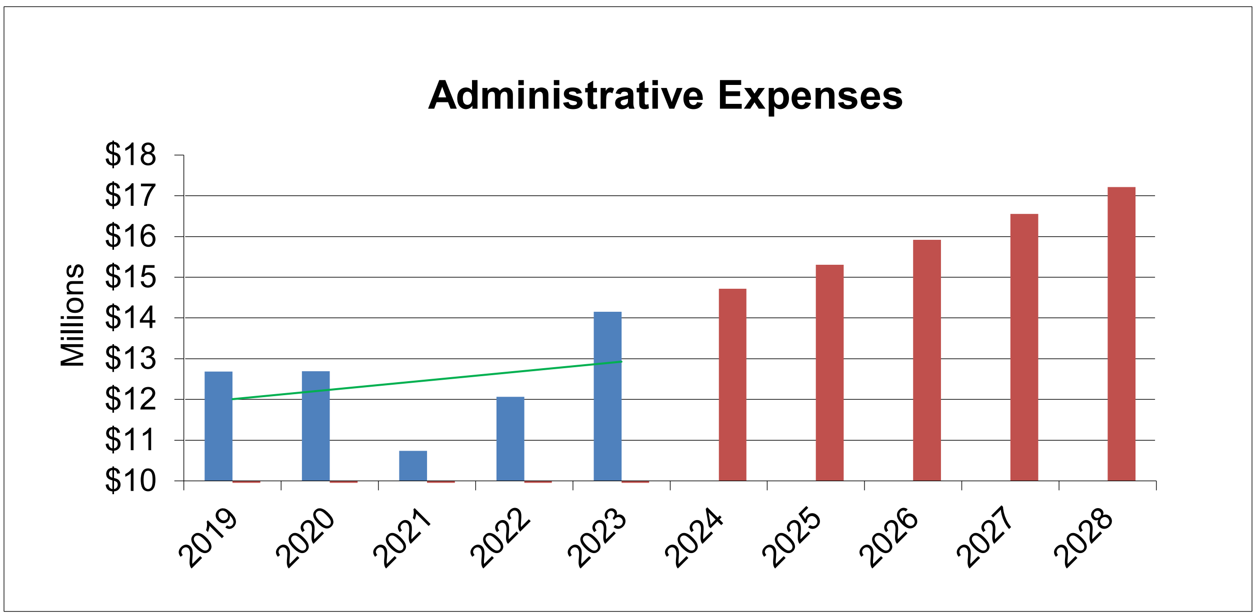
Our cash reserves earn some interest income, whether invested in money market accounts, certificates of deposit, or commercial paper. Interest rates on these investments bottomed out in 2021 and have moved up considerably since then. Interest income is expected to provide about $900,000 annually to the administrative revenues discussed above.

ADMINISTRATIVE FUND EXPENSES

Customer service, our largest expense item, represents about 50 percent of the annual expense budget. As of June 30, 2024, Nationwide completed its 25th year of providing enrollment, education, and customer service to Ohio DC. Year-to-date customer service expenses are about $58,000 or 1.6 percent under budget due to staffing levels being slightly lower than budgeted. The current Nationwide contract extension runs until June 30, 2026, which includes an annual cost increase of about 5.5 percent.

Ohio DC staff salaries and benefits represent about 24 percent of the total 2024 expense budget. Through June 30, salaries are 18.2 percent under budget, due to several unfilled positions. Benefits are 39.3 percent over budget, however, due to much higher health claims than anticipated.

The following graph shows historical administrative expenses and projections through 2028. Projected expenses include Nationwide contractual expenses for customer service, which do not include any changes to current staffing levels. We project total administrative expenses to increase by 4.5 percent annually from 2024 to 2028.



There are some unknown administrative expense factors still to be determined as we move from the completion of the recordkeeping modernization project to the maintain and improve phase of the project. Retirements and hiring/training employees with new skills that match the new system architecture could affect our staffing. At this time, we do not anticipate any material changes to the total expense budget.

ADMINISTRATIVE FUND SUMMARY

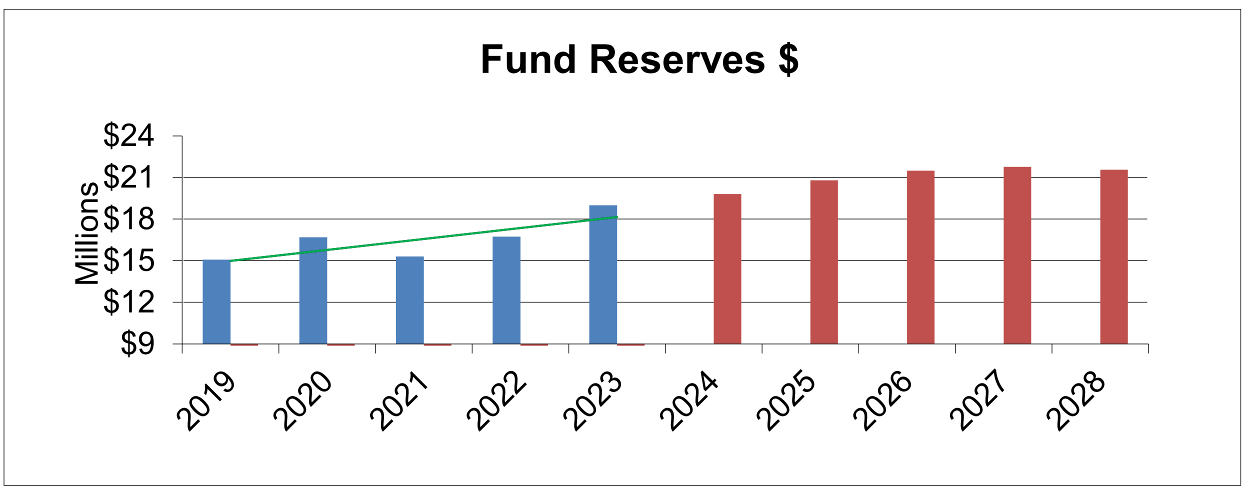
Through June 30, total revenues are 7 percent more than budget due to higher participant assets producing higher revenues than forecasted. Total expenses are 4.9 percent less than budget, primarily due to Ohio DC staff vacancies impacting salaries, but also due to the timing of consulting projects throughout the year. For the first six months of 2024, we budgeted excess revenues over expenses of $0.6 million, but actual results were $1.6 million in excess revenues over expenses.

CAPITAL EXPENDITURES

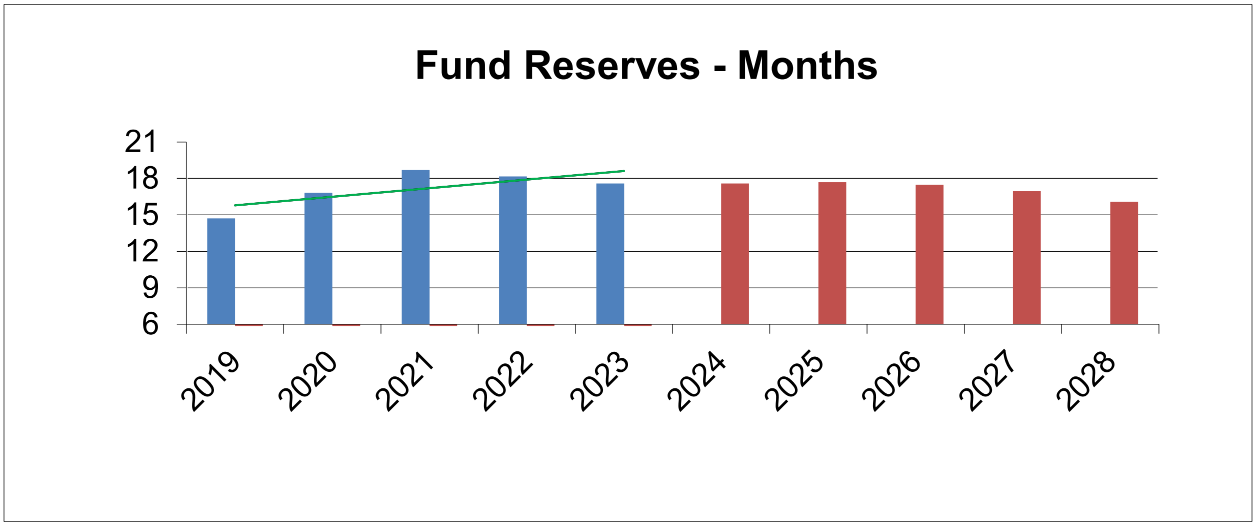
The total capital expenditure budget for 2024 is $2,952,000, which is predominantly the $2,633,000 budgeted for the recordkeeping modernization project. Based on cost updates from the Peraton project manager, we expect the recordkeeping modernization project to be within budget in 2024. At this time, we expect the annual budget for the Peraton consulting team to decrease in 2025, as we wind down the large remaining outstanding projects associated with the recordkeeping modernization project and move more into system maintenance and improvements, which could cost $3,000,000 annually.

FUND RESERVES

Our fund reserve goal is to maintain six to 18 months of administrative expenses in reserve. As of June 30, 2024, our fund reserve is 17 months of expenses, which is near the top of the target range. We expect the fund reserve to remain relatively flat and be at 17.6 months of expenses at the end of 2024. Our projections show fund reserves to remain steady for the next five years. If stock market performance and net cash flows continue their current trends, our fees may need to be adjusted in future periods.



The graph below shows the number of months of expenses held in our fund reserves and projected reserves through 2028. Our projections show that fund reserves should remain steady. While no action is currently recommended to the fee structure, market conditions could change this in the future.



CONCLUSION

Total participant account values increased significantly in 2023 due to the market rebound, and they have continued to increase considerably in the first half of 2024 beyond our budget expectations. We are now projecting flat markets for the remainder of 2024 and then low asset growth for the next five years. Cash outflows are expected to exceed cash inflows, so any growth in total assets will be determined by investment performance. Administrative revenues are tied to participant account values and will vary accordingly. Administrative expenses are expected to continue to increase because of the current inflationary environment. The primary modernization project is complete, but additional phases (improvements and modifications) remain in process and are planned into the future. Barring significant market downturns, fund reserves are expected to remain steady through 2028 and staff does not recommend modification to the existing fee structure.

MEMORANDUM

TO: Board of Trustees

FROM: Lauren Gresh, JD

DATE: August 20, 2024

RE: 2023-2024 Proxy Summary Annual Report

Executive Summary

The Board Proxy Policy authorizes the Executive Director to vote proxies on behalf of Ohio DC, assigns proxy voting responsibilities pertaining to the underlying securities held within a separate investment account to a third party, and establishes general guidelines for voting. The policy also requires that the Executive Director submit an annual report to the Board summarizing compliance with the policy. Since the last report in August 2023, Ohio DC has not received any proxies to vote.

Two of our four separate account managers did not make any material changes to their voting guidelines, though T. Rowe Price's Proxy Voting Policies and Procedures document was updated with immaterial changes. Westfield Capital Management Company made material policy changes, incorporating revisions from its vendor, Institutional Shareholder Services, adopting a new policy around executive compensation and severance agreements. Outside of T. Rowe Price, which is noted below, proxies voted by our separate account managers appear to have been voted in accordance with their guidelines.

Proxy Voting Summary

Since the last annual report, Ohio DC did not receive or directly vote on any proxies.

Proxy Voting by Separate Account Managers

The Proxy Policy allows the Executive Director to assign proxy voting responsibilities pertaining to the underlying securities held within a separate investment account to a third party.

There are currently four separate account managers within three white label funds that vote proxies on behalf of Ohio DC participants:

- **Ohio DC Large Cap Growth fund –** T. Rowe Price began managing a large-cap growth separate account for Ohio DC in August 2014.

- **Ohio DC Small Cap Value fund –** Westwood Management Corporation began managing a small-cap value separate account for Ohio DC in mid-2017.

- **Ohio DC Small Cap Growth fund –** Westfield Capital Management Company and Fiera Capital began co-managing a small-cap growth separate account for Ohio DC in mid-2017.

Separate Account Manager Proxy Voting Summary

	Vendor(s)	Proxy Voting Policy	Recent Material Policy Changes	Date of Latest Policy Changes	Provided Actual Proxy Voting Record	Allowance to Vote Differently from Vendor[1]	Voted Differently than Vendor[1]	Voting Aligned with Guidelines
T. Rowe Price	Institutional Shareholder Services (ISS)	Yes	No	2024[2]	Yes	Yes	Yes	No[3]
Westwood	Broadridge; Glass Lewis[4]	Yes	No	2018	Yes	Yes	No	Yes
Westfield	ISS	Yes	Yes	2024	Yes	Yes	Yes	Yes[5]
Fiera	ISS	Yes	Yes	2024	Yes	Yes	Yes	Yes

[1] *Investment managers may vote differently from vendor recommendations if they believe it is in the best interest of their clients to do so.*

[2] *T. Rowe Price made updates to their Policy and Procedures document in 2024, but they were immaterial in nature.*

[3] *There were votes which differed from proxy voting guidelines. Portfolio Managers have the discretion to Vote Opposite Policy (VOP) and provide their rationale upon doing so. VOPs do not constitute noncompliance.*

[4] *Westwood uses Broadridge for its proxy voting services and Glass Lewis for proxy research.*

[5] *There were votes which differed from proxy voting guidelines. However, the policy language is broad, using language like "generally" and including factors like, "Other factors as appropriate." Therefore, these votes could be construed as aligning with guidelines.*

Quarterly Investment Performance Analysis

Ohio Public Employees Deferred Compensation Program

Period Ended: June 30, 2024

Table of Contents

Capital Market Review

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

Plan Performance Review

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

Investment Manager Profiles

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

Investment Policy Statements

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

Addendum & Glossary

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

Follow-Up Items (As Needed)

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

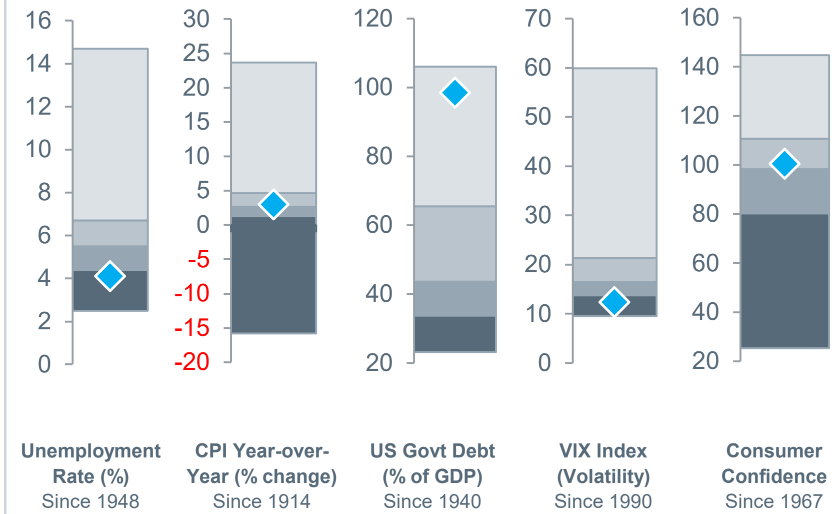
RVK

Capital Markets Review

Second Quarter Economic Environment

During Q2, broad global equity markets experienced subdued volatility and continued appreciation, while aggregate fixed income was flat. Within equity markets, results were once again driven by mega cap growth stocks, including NVIDIA and others expected to benefit from further adoption of artificial intelligence (AI). Within fixed income, the lack of movement in monetary policy and persistently tight spreads among corporate debt led to marginally positive returns for broad fixed income indexes, but longer duration asset prices declined modestly as long-term Treasury yields rose in Q2. Inflationary conditions improved as highlighted by the personal consumption expenditures deflator reading of 2.6% in May (the preferred inflation measure of the US Federal Reserve). The headline Consumer Price Index also came in below expectations at 3.0% according to the June reading. Minutes from the June meeting of the Federal Open Markets Committee (FOMC) indicated that "greater confidence" was necessary with regard to the downward path of inflation prior to considering major policy changes. The "dot plot" released by the FOMC indicated dispersion in rate forecasts among the group with the median member indicating that the Federal Funds Rate would decline by 25 basis points by the end of 2024. The June outlook released by the World Bank forecasted global GDP growth of 2.6% in 2024 followed by a slight uptick to 2.7% in 2025. Global inflation levels were forecasted to be 3.5% this year with expectations that reductions will be more gradual than in prior projections.

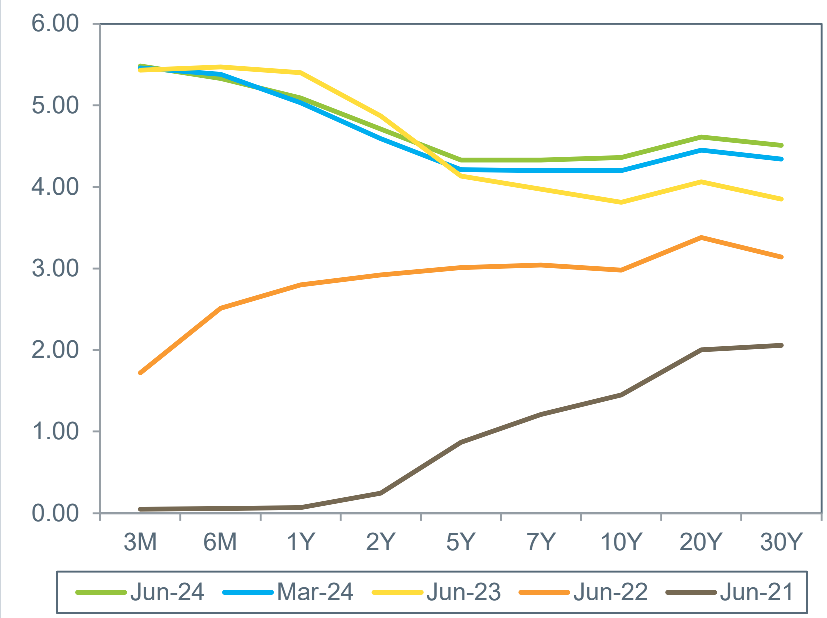
Key Economic Indicators



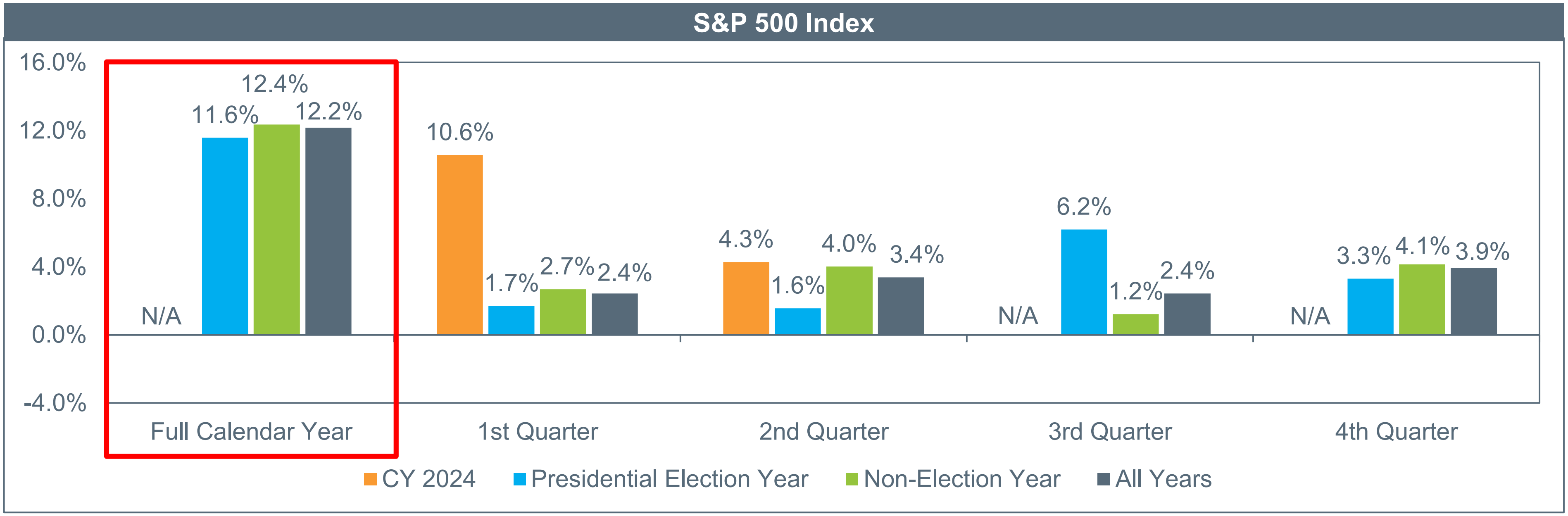
Economic Indicators	Jun-24		Mar-24	Jun-23	Jun-21	20 Yr
Federal Funds Rate (%)	5.33	–	5.33	5.08	0.08	1.60
Breakeven Infl. - 5 Yr (%)	2.24	▼	2.44	2.17	2.50	1.94
Breakeven Infl. - 10 Yr (%)	2.27	▼	2.32	2.21	2.34	2.09
CPI YoY (Headline) (%)	3.0	▼	3.5	3.0	5.4	2.6
Unemployment Rate (%)	4.1	▲	3.8	3.6	5.9	5.8
Real GDP YoY (%)	N/A		2.9	2.4	11.9	2.0
PMI - Manufacturing	48.5	▼	50.3	46.0	60.9	53.1
USD Total Wtd Idx	124.52	▲	121.41	119.71	112.61	104.24
WTI Crude Oil per Barrel ($)	81.5	▼	83.2	70.6	73.5	71.2
Gold Spot per Oz ($)	2,337	▲	2,230	1,906	1,770	1,282

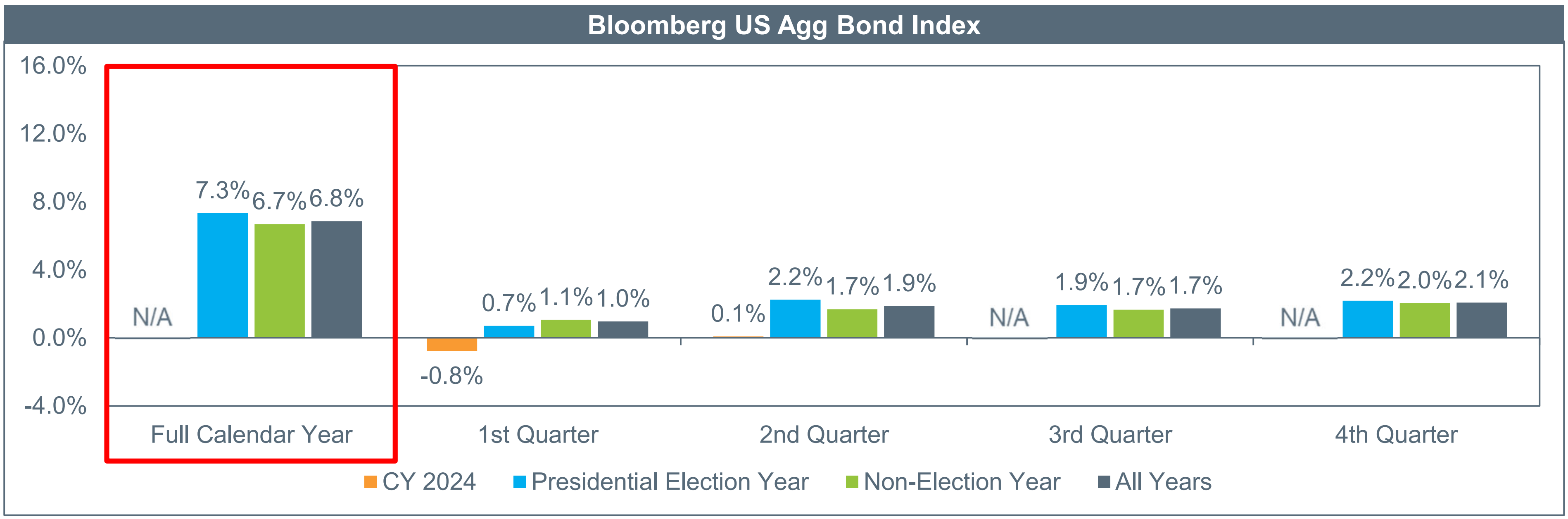
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	4.28	15.29	24.56	15.05	12.86
Russell 2000	-3.28	1.73	10.06	6.94	7.00
MSCI EAFE (Net)	-0.42	5.34	11.54	6.46	4.33
MSCI EAFE SC (Net)	-1.84	0.51	7.78	4.19	4.29
MSCI Emg Mkts (Net)	5.00	7.49	12.55	3.10	2.79
Bloomberg US Agg Bond	0.07	-0.71	2.63	-0.23	1.35
ICE BofAML 3 Mo US T-Bill	1.32	2.63	5.40	2.16	1.51
NCREIF ODCE (Gross)	-0.45	-2.81	-9.26	3.16	6.41
FTSE NAREIT Eq REIT (TR)	0.06	-0.13	7.79	3.90	5.90
HFRI FOF Comp	0.44	4.63	8.50	4.78	3.48
Bloomberg Cmdty (TR)	2.89	5.14	5.00	7.25	-1.29

Treasury Yield Curve (%)



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





Average quarterly and calendar year returns are measured from:
January 1926 to June 2024 for the S&P 500 Index (Cap Wtd); and
January 1976 to June 2024 for the Bloomberg US Aggregate Bond Index.

Second Quarter Review

Broad Market

During Q2, US equities posted mixed results across the style spectrum, with broader market cap-weighted indexes delivering modest gains, as demonstrated by the Russell 3000 return of 3.2%. In contrast, returns from equal-weighted broad market indexes were negative highlighting the lack of market breadth in Q2. There was continued dispersion between the "Magnificent Seven" and the broader US market.

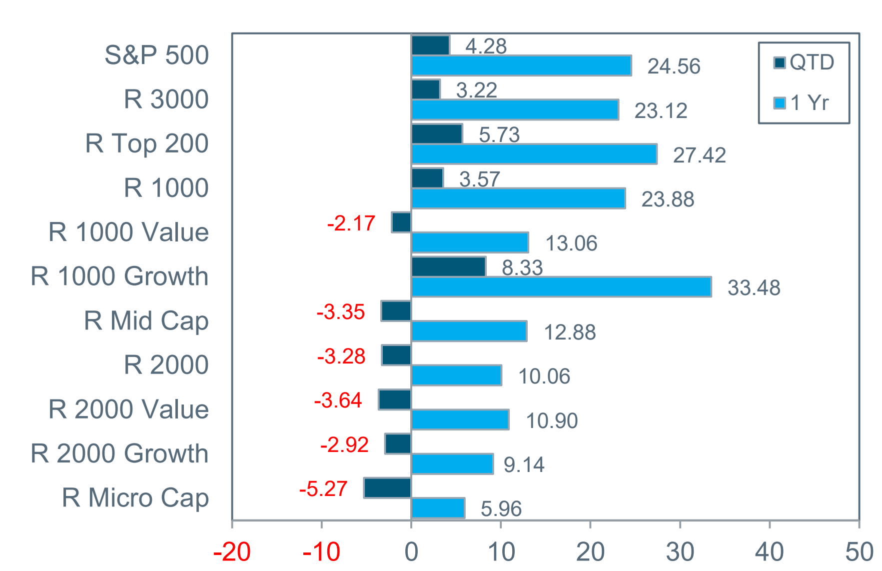
Market Cap

During Q2, large-cap equities significantly outperformed small-cap equities, and value underperformed growth, particularly in the large-cap space, with the Russell 1000 Value and Russell 1000 Growth delivering -2.2% and 8.3%, respectively.

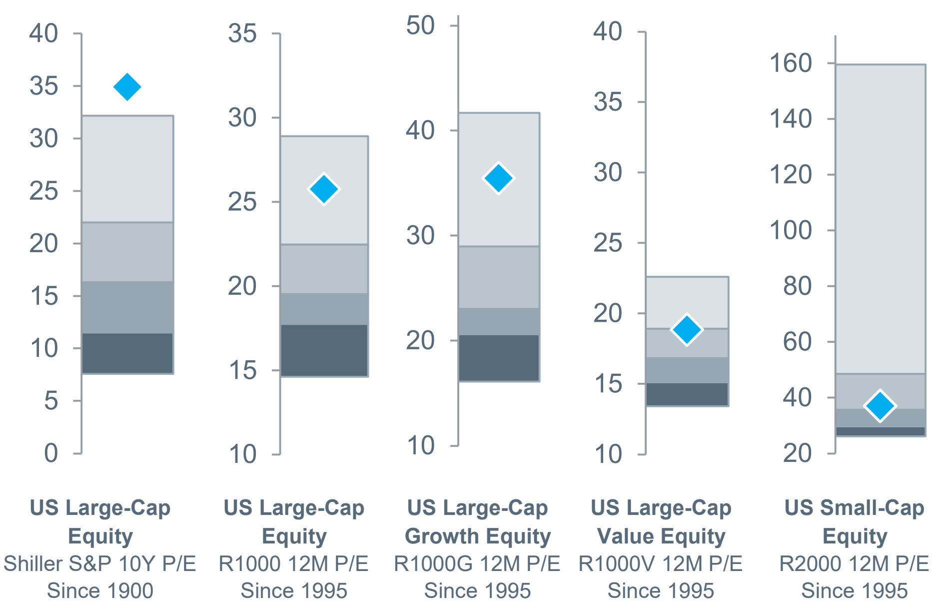
Style and Sector

Median manager excess returns were mostly negative in Q2, except for the small-cap space. The largest dispersion in manager median excess returns occurred in large-cap, with growth managers, in particular, struggling to keep pace with strong benchmark returns compared to value managers, who delivered modest excess returns, on average. This trend of underperformance by median growth managers was consistent in the mid-cap space, but not in the small-cap space, where managers fared better relative to the benchmark.

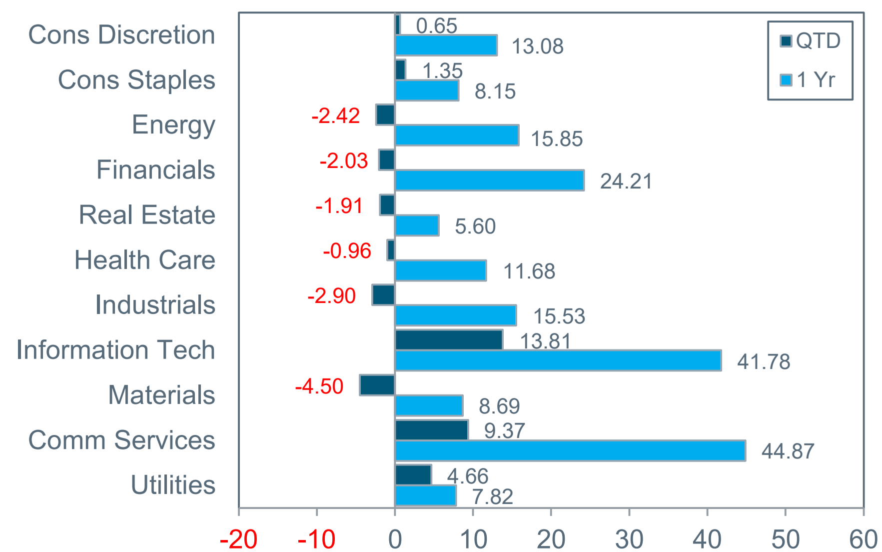
Style and Capitalization Market Performance (%)



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.

Second Quarter Review

Developed Markets

Developed international markets continued to trail their US counterparts in Q2 with the MSCI EAFE Index returning -0.4%. Developed markets were particularly influenced by election results in the European Parliament and the European Central Bank's first interest rate cut since 2019 following the easing of year-over-year inflation.

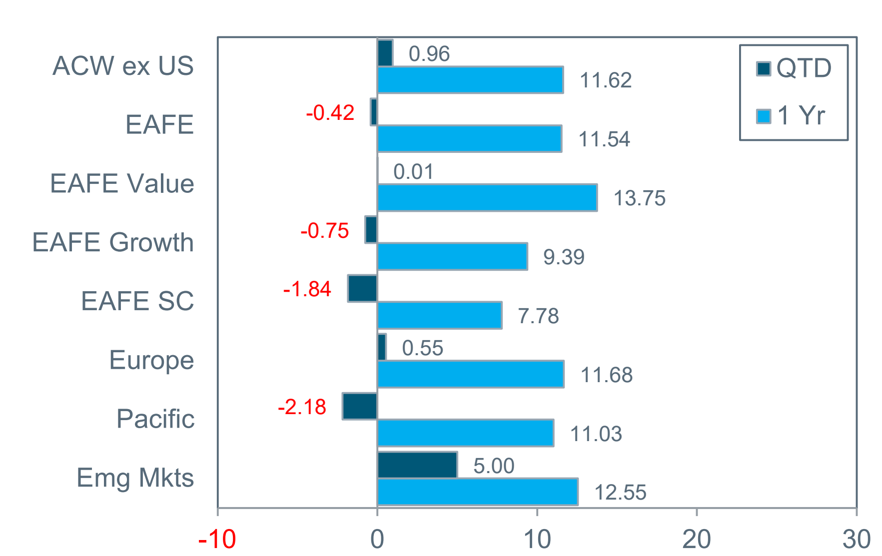
Emerging Markets

Emerging market equities significantly outperformed developed markets in Q2 reversing a recent trend with the MSCI Emerging Markets Index finishing the quarter up 5.0%. Emerging market value stocks narrowly outperformed growth while small-cap outperformed large-cap.

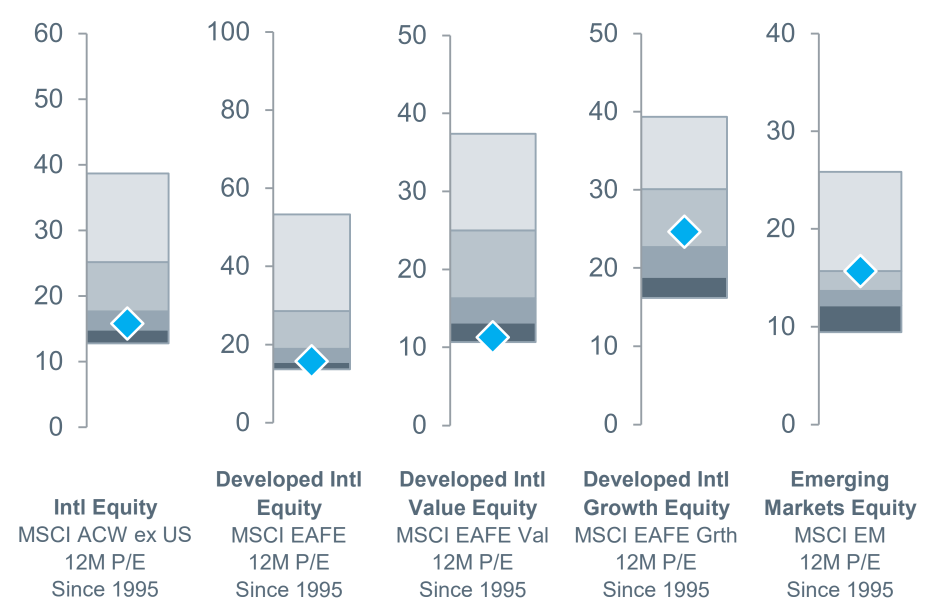
Market Cap & Style

As with the US Market, large-cap stocks again outpaced small-cap stocks however, in a reversal from the prior quarter, value stocks outperformed their growth counterparts with the MSCI EAFE Value Index outperforming the MSCI EAFE Growth Index. Most developed active managers struggled to beat their index in Q2 with the exception being the small-cap value space.

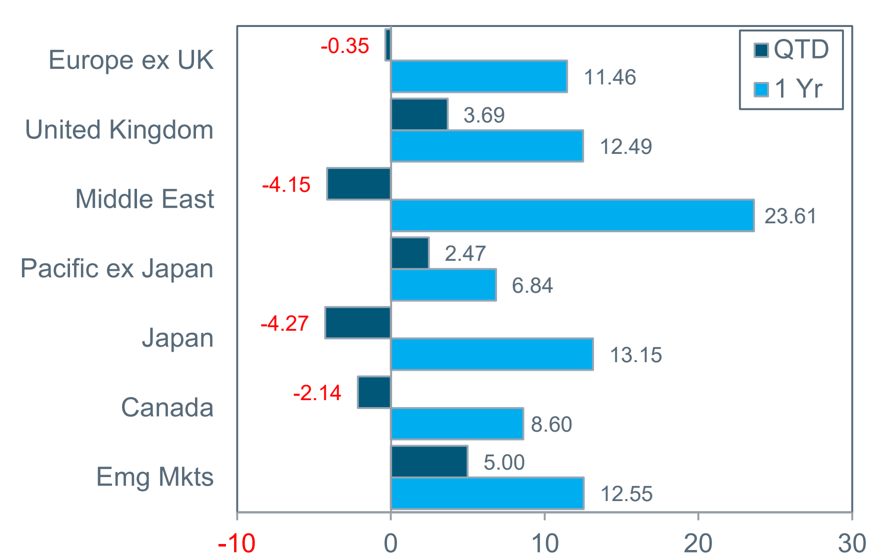
MSCI Style and Capitalization Market Performance (%)



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.

Second Quarter Review

Broad Market

In Q2, the fixed income market experienced volatility due to uncertainty around rate cuts and inflation data. The latest Summary of Economic Projections released by the FOMC indicated only one expected rate cut in 2024 compared to a median forecast of three in the March release. FOMC members continued to stress the need for more confidence in economic data before adjusting policy. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 16 basis points to end at 4.4%. The yield spread between 2- and 10-year Treasury remained negative, marking a record duration of 24 months since the start of the inversion. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of 0.1% in Q2.

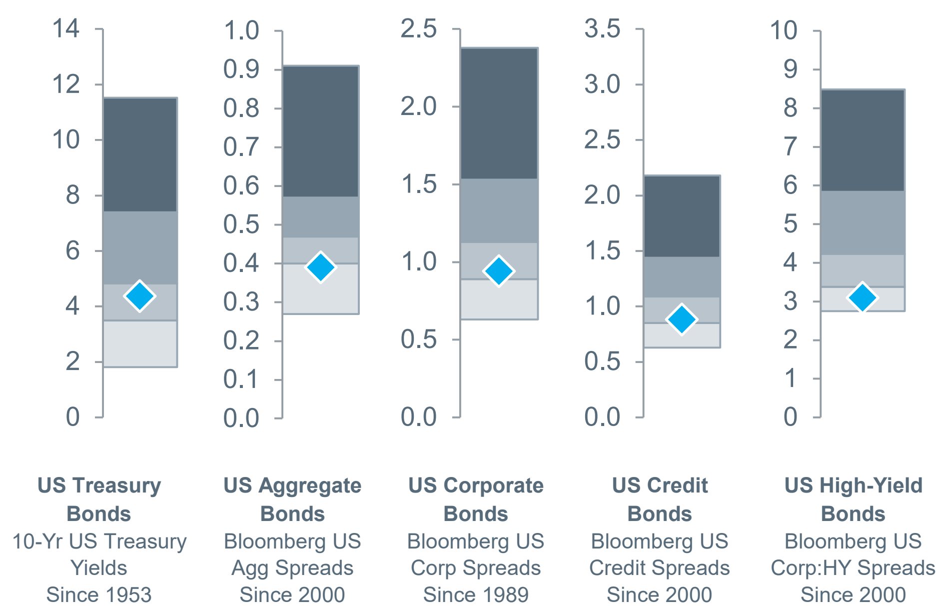
Credit Market

Risk assets weathered rising rates, with lower-rated bonds outperforming the broad market. The Bloomberg US Corporate Investment Grade Index returned -0.1%, while the Bloomberg US Corporate High Yield Index returned 1.1%.

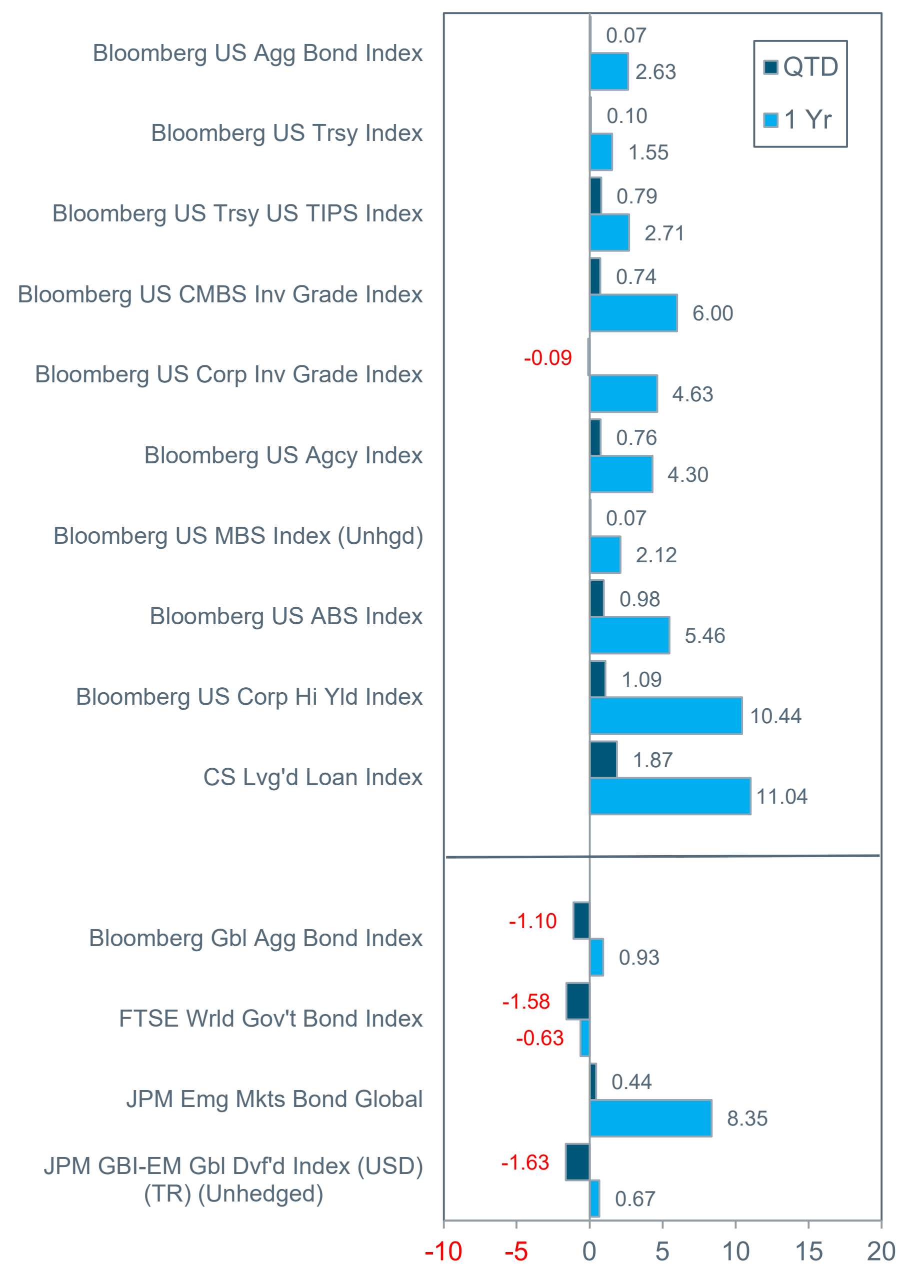
Emerging Market Debt

Emerging market debt delivered mixed results. The JPMorgan EMBI Global Diversified Index, tracking hard currency bond markets, posted a 0.3% return in Q2. However, the strength of the US dollar led to the underperformance of the JPMorgan GBI-EM Global Diversified Index, tracking local currency bond markets, which declined -1.6% in Q2.

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.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	15.29
	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	7.49
	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	5.34
	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	5.14
	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	4.63
	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	2.63
	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	2.58
	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	1.73
	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	0.70
	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	0.51
	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	-0.13
	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	-0.71
	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-7.91	-2.81
Worst	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.10

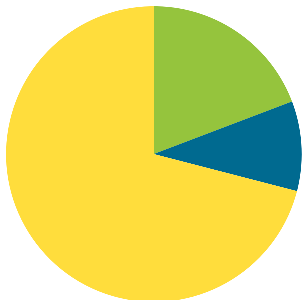
S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq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

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

Plan Performance Review

Total Plan by Management

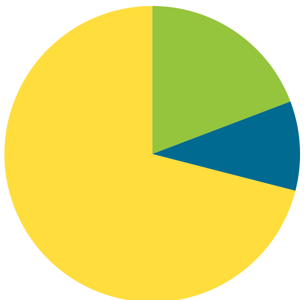
March 31, 2024 : $20,323,563,719



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

Total Plan by Management

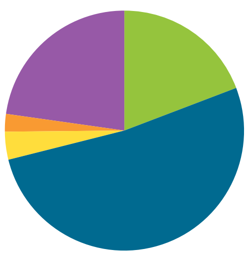
June 30, 2024 : $20,814,349,868



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

Total Plan by Asset Class

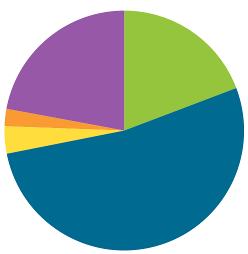
March 31, 2024 : $20,323,563,719



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

Total Plan by Asset Class

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

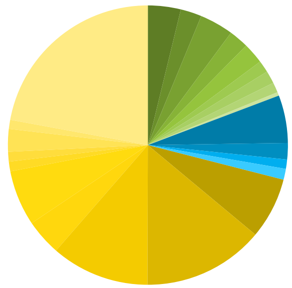


	Market Value ($)	Allocation (%)
Target Date Funds	4,002,142,558	19.23
US Equity	10,963,799,519	52.67
International Equity	768,190,222	3.69
Fixed Income	481,680,036	2.31
Stable Value	4,598,537,533	22.09

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

Total Plan by Core Options

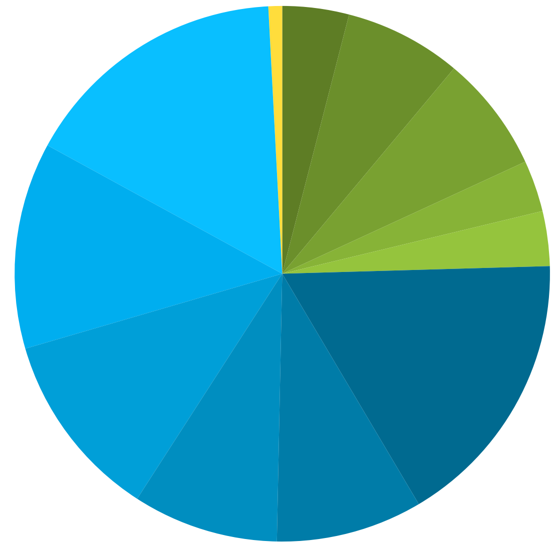
$20,814,349,868



	Market Value ($)	Allocation (%)
LifePath Retirement	787,123,335	3.78
LifePath 2025	507,578,105	2.44
LifePath 2030	808,437,274	3.88
LifePath 2035	470,126,550	2.26
LifePath 2040	506,691,836	2.43
LifePath 2045	287,970,305	1.38
LifePath 2050	304,902,094	1.46
LifePath 2055	244,642,120	1.18
LifePath 2060	84,670,940	0.41
US Large Company Stock Index	1,148,659,383	5.52
US Small/Mid Company Stock Index	395,877,410	1.90
Non-US Company Stock Index	223,950,478	1.08
US Bond Index	263,429,891	1.27
US Large Value Company Stock	1,474,359,964	7.08
Fidelity Growth Company (CIT)	2,909,779,909	13.98
Fidelity Contrafund (CIT)	2,359,785,306	11.34
US Large Growth Company Stock	870,074,896	4.18
Vanguard Capital Opportunity;Adm (VHCAX)	1,336,995,847	6.42
US Small Value Company Stock	232,799,606	1.12
US Small Growth Company Stock	235,467,197	1.13
Non-US Company Stock	544,239,744	2.61
US Bond	218,250,146	1.05
Stable Value Option	4,598,537,533	22.09

Underlying Stable Value Managers

$4,598,537,533



	Market Value ($)	Allocation (%)
GSAM Term Fund 2024 (CIT)	184,939,910	4.02
GSAM Term Fund 2025 (CIT)	324,808,007	7.06
GSAM Term Fund 2026 (CIT)	323,689,590	7.04
GSAM Term Fund 2027 (CIT)	142,952,694	3.11
GSAM Term Fund 2028 (CIT)	152,137,429	3.31
JP Morgan (SA)	778,957,128	16.94
EARNEST Partners (SA)	406,456,554	8.84
Payden Rygel (SA)	404,774,379	8.80
Jennison (SA)	522,931,908	11.37
Nationwide (SA)	573,434,513	12.47
Dodge & Cox Intermediate (SA)	745,088,666	16.20
BNYM US Gov Collective STIF (CIT)	38,366,755	0.83

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.

US Large Value Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Large Value Company Stock	**1,474**	**100**	**0.04**
Dodge & Cox Stck;X (DOXGX) (Target: 100%)	1,474	100	0.04

US Bond

	Allocation		
	Market Value ($M)	%	QTD
US Bond	**218**	**100**	**0.09**
TCW Total Return Bond Class B (CIT) (Target: 100%)	218	100	0.09

US Large Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Large Growth Company Stock	**870**	**100**	**7.71**
T Rowe Price Large Cap Growth (SA) (Target 95%)	823	95	7.65
State Street Large Cap Growth Index NL (CIT) (Target: 5%)	48	5	8.34

US Large Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Large Company Stock Index	**1,149**	**100**	**4.28**
State Street S&P 500 Index L (CIT) (Target: 100%)	1,149	100	4.28

US Small Value Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Value Company Stock	**233**	**100**	**-4.95**
Westwood Small Cap Value (SA) (Target: 92.5%)	220	95	-5.02
State Street Small Cap Value Index NL (CIT) (Target: 7.5%)	13	5	-3.68

US Small/Mid Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Small/Mid Company Stock Index	**396**	**100**	**-3.21**
State Street Small/Mid Cap Index L (CF) (Target: 100%)	396	100	-3.21

US Small Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Growth Company Stock	**235**	**100**	**-5.94**
Westfield Small Cap Growth (SA) (Target: 65%)	156	66	-5.50
Fiera Small Cap Growth (SA) (Target: 27.5%)	64	27	-7.78
State Street Small Cap Growth Index NL (CIT) (Target: 7.5%)	15	7	-2.95

Non-US Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock Index	**224**	**100**	**1.12**
State Street Global All Cap Equity Ex US L (CIT) (Target: 100%)	224	100	0.94

Non-US Company Stock

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock	**544**	**100**	**1.64**
Schroder Intl Multi-Cap Val (CIT) (Target: 35%)	190	35	1.21
Arrowstreet Intl Eq ACW Ex US C (CIT) (Target: 30%)	163	30	1.22
Vanguard Intl Growth;Adm (VWILX) (Target: 35%)	190	35	2.36

US Bond Index

	Allocation		
	Market Value ($M)	%	QTD
US Bond Index	**263**	**100**	**0.14**
State Street US Bond Index L (CIT) (Target: 100%)	263	100	0.13

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	%
								2nd Quarter 2024	1st Quarter 2024	4th Quarter 2023	3rd Quarter 2023	Participants Invested in Fund	
Passive													
LifePath Retirement	100%	No	No	No	No	No (Positive)	No					20,030	7.6%
LifePath 2025	100%	No	No	No	No	No (Positive)	No					13,991	5.3%
LifePath 2030	100%	No	No	No	No	No (Positive)	No					22,915	8.7%
LifePath 2035	100%	No	No	No	No	No (Positive)	No					19,157	7.3%
LifePath 2040	100%	No	No	No	No	No (Positive)	No					21,072	8.0%
LifePath 2045	100%	No	No	No	No	No (Positive)	No					18,057	6.9%
LifePath 2050	100%	No	No	No	No	No (Positive)	No					19,673	7.5%
LifePath 2055	100%	No	No	No	No	No (Positive)	No					21,836	8.3%
LifePath 2060	100%	No	No	No	No	No (Positive)	No					17,244	6.6%
US Large Company Stock Index		N/A	No	No	No	No (Positive)	No					28,538	10.8%
State Street S&P 500 Index L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
US Small/Mid Company Stock Index		N/A	No	No	No	No (Positive)	No					24,021	9.1%
State Street Small/Mid Cap Index L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
Non-US Company Stock Index		N/A	No	No	No	No (Positive)	No					15,350	5.8%
State Street Global All Cap Equity Ex US L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-
US Bond Index		N/A	No	No	No	No (Positive)	No					13,436	5.1%
State Street US Bond Index L (CIT)	100%	No	No	No	No	No (Positive)	No					-	-

Changes from the previous quarter are shown in bold.

RVK Neutral ratings include both neutral and research ratings.

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

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

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

Ohio Public Employees Deferred Compensation Program
Fund Monitoring Summary

As of June 30, 2024

	% of Fund	1. Underperformed During Trailing 5-Year Period?	2. Underperformed in 3 of 4 Trailing Quarters?	3. Diverged From Strategy and / or Portfolio Characteristics?	4. Adverse Change in Portfolio Manager?	5. Weak Manager Research Rating?	6. Weak Governance Rating?	Watch List Status				Number	%
								2nd Quarter 2024	1st Quarter 2024	4th Quarter 2023	3rd Quarter 2023	Participants Invested in Fund	
Active													
US Large Value Company Stock		N/A	No	No	No	No (Positive)	No					42,274	16.1%
*Dodge & Cox Stck;X (DOXGX)**	100%	No	No	No	No	No (Positive)	No					-	-
Fidelity Growth Company (CIT)	100%	No	No	No	No	No (Neutral)	No					50,631	19.2%
Fidelity Contrafund (CIT)	100%	Yes	No	No	No	No (Neutral)	No					42,167	16.0%
US Large Growth Company Stock		Yes	No	No	No	No (Positive)	No					27,872	10.6%
T Rowe Price Large Cap Growth (SA)	95%	Yes	No	No	No	No (Positive)	No					-	-
State Street Large Cap Growth Index NL (CIT)	5%	No	No	No	No	No (Positive)	No					-	-
Vanguard Capital Opportunity;Adm (VHCAX)	100%	No	No	No	No	No (Positive)	No					44,999	17.1%
US Small Value Company Stock		**Yes**	**Yes**	No	No	No (Positive)	No					17,854	6.8%
Westwood Small Cap Value (SA)	93%	No	**Yes**	No	No	No (Positive)	No					-	-
State Street Small Cap Value Index NL (CIT)	7%	No	No	No	No	No (Positive)	No					-	-
US Small Growth Company Stock		No	No	No	No	No (Positive)	No					18,381	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					28,152	10.7%
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	No	No	No	No (Positive)	No					-	-
US Bond		No	**No**	No	No	No (Positive)	No					14,795	5.6%
TCW Total Return Bond Class B (CIT)	100%	No	**No**	No	No	No (Positive)	No					-	-
Stable Value Option		No	No	No	No	No (Positive)	No					86,960	33.0%

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).
Fidelity Growth Company Commingled Pool and Fidelity Contrafund Commingled Pool transitioned from Class O shares to the newly incepted Class S shares in 12/2023. Performance prior to Class S inception is backfilled using Class O.

Ohio Public Employees Deferred Compensation Program
Fund Monitoring Summary

As of June 30, 2024

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

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

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

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hassle-Free Target Date Funds												
LifePath Retirement	**1.01**	**3.54**	**8.37**	**0.18**	**4.34**	**4.77**	**4.32**	**11.16**	**-14.61**	**6.97**	**11.99**	**15.67**
BlackRock LP Id Ret Lending Index	0.98	3.48	8.44	0.20	4.31	4.69	4.26	11.10	-14.54	7.04	11.80	15.61
Difference	0.03	0.06	-0.07	-0.02	0.03	0.08	0.06	0.06	-0.07	-0.07	0.19	0.06
IM Mixed-Asset Target Today (MF) Median	0.88	3.49	8.33	0.45	3.75	4.17	3.81	10.63	-12.92	6.16	9.50	13.34
Rank	36	46	49	61	20	19	24	27	81	27	7	13
LifePath 2025	**1.03**	**3.77**	**8.78**	**0.45**	**5.03**	**5.56**	**5.10**	**12.02**	**-15.22**	**9.01**	**12.21**	**18.62**
BlackRock LP Id2025 Lending Index	1.01	3.73	8.85	0.45	4.99	5.45	4.99	11.94	-15.17	9.07	12.03	18.54
Difference	0.02	0.04	-0.07	0.00	0.04	0.11	0.11	0.08	-0.05	-0.06	0.18	0.08
IM Mixed-Asset Target 2025 (MF) Median	1.05	4.76	10.17	0.97	5.51	5.75	5.22	12.48	-15.31	9.71	12.12	18.21
Rank	54	85	87	81	70	62	60	60	47	66	49	43
LifePath 2030	**1.23**	**5.01**	**10.72**	**1.43**	**6.28**	**6.63**	**5.95**	**14.26**	**-15.95**	**11.45**	**12.90**	**20.80**
BlackRock LP Id2030 Lending Index	1.20	4.96	10.84	1.44	6.24	6.50	5.82	14.24	-15.92	11.51	12.71	20.70
Difference	0.03	0.05	-0.12	-0.01	0.04	0.13	0.13	0.02	-0.03	-0.06	0.19	0.10
IM Mixed-Asset Target 2030 (MF) Median	1.15	5.80	11.57	1.54	6.45	6.59	6.01	14.36	-16.21	11.46	12.85	20.13
Rank	39	71	71	56	60	47	52	55	46	51	50	38
LifePath 2035	**1.46**	**6.25**	**12.61**	**2.35**	**7.47**	**7.63**	**6.76**	**16.31**	**-16.65**	**13.82**	**13.59**	**22.88**
BlackRock LP Id2035 Lending Index	1.43	6.20	12.74	2.34	7.42	7.48	6.60	16.29	-16.67	13.85	13.42	22.74
Difference	0.03	0.05	-0.13	0.01	0.05	0.15	0.16	0.02	0.02	-0.03	0.17	0.14
IM Mixed-Asset Target 2035 (MF) Median	1.36	7.04	13.42	2.37	7.66	7.53	6.81	16.30	-17.04	13.84	14.14	22.27
Rank	39	69	69	52	60	45	51	50	43	51	59	32
LifePath 2040	**1.68**	**7.45**	**14.47**	**3.22**	**8.57**	**8.55**	**7.48**	**18.33**	**-17.34**	**15.98**	**14.16**	**24.75**
BlackRock LP Id2040 Lending Index	1.65	7.41	14.59	3.19	8.50	8.37	7.29	18.28	-17.38	15.99	13.98	24.60
Difference	0.03	0.04	-0.12	0.03	0.07	0.18	0.19	0.05	0.04	-0.01	0.18	0.15
IM Mixed-Asset Target 2040 (MF) Median	1.61	8.43	15.37	3.24	8.54	8.26	7.34	18.11	-17.85	15.68	14.73	23.63
Rank	43	72	69	52	48	32	45	45	39	39	58	18
LifePath 2045	**1.89**	**8.58**	**16.23**	**4.03**	**9.54**	**9.32**	**8.06**	**20.16**	**-17.88**	**17.74**	**14.85**	**26.06**
BlackRock LP Id2045 Lending Index	1.86	8.53	16.36	3.98	9.45	9.11	7.85	20.12	-17.96	17.71	14.64	25.93
Difference	0.03	0.05	-0.13	0.05	0.09	0.21	0.21	0.04	0.08	0.03	0.21	0.13
IM Mixed-Asset Target 2045 (MF) Median	1.68	9.21	16.36	3.68	9.22	8.73	7.75	19.20	-18.15	16.69	15.35	24.60
Rank	37	65	54	31	30	21	29	18	43	21	56	13

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

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hassle-Free Target Date Funds												
LifePath 2050	**2.06**	**9.43**	**17.48**	**4.56**	**10.12**	**9.76**	**8.37**	**21.27**	**-18.20**	**18.69**	**15.22**	**26.64**
BlackRock LP Id2050 Lending Index	2.04	9.38	17.61	4.49	10.02	9.54	8.15	21.23	-18.30	18.61	15.07	26.49
Difference	0.02	0.05	-0.13	0.07	0.10	0.22	0.22	0.04	0.10	0.08	0.15	0.15
IM Mixed-Asset Target 2050 (MF) Median	1.71	9.42	16.86	3.78	9.42	8.94	7.90	19.84	-18.30	17.00	15.52	24.67
Rank	27	50	32	17	13	7	19	8	46	13	54	8
LifePath 2055	**2.17**	**9.84**	**18.00**	**4.77**	**10.29**	**9.89**	**8.44**	**21.58**	**-18.26**	**18.86**	**15.34**	**26.69**
BlackRock LP Id2055 Lending Index	2.14	9.79	18.14	4.70	10.20	9.67	8.23	21.57	-18.38	18.81	15.18	26.56
Difference	0.03	0.05	-0.14	0.07	0.09	0.22	0.21	0.01	0.12	0.05	0.16	0.13
IM Mixed-Asset Target 2055 (MF) Median	1.73	9.61	17.10	3.83	9.50	9.01	7.94	19.95	-18.31	17.19	15.61	24.82
Rank	22	34	20	15	9	7	21	11	49	16	54	9
LifePath 2060	**2.17**	**9.85**	**18.01**	**4.77**	**10.29**	**9.77**	**N/A**	**21.60**	**-18.27**	**18.84**	**15.33**	**26.68**
BlackRock LP Id2060 Lending Index	2.15	9.80	18.16	4.71	10.21	9.67	N/A	21.58	-18.39	18.80	15.18	26.56
Difference	0.02	0.05	-0.15	0.06	0.08	0.10	N/A	0.02	0.12	0.04	0.15	0.12
IM Mixed-Asset Target 2060 (MF) Median	1.75	9.63	17.13	3.85	9.50	9.02	8.07	19.97	-18.33	17.27	15.70	25.06
Rank	22	36	24	16	13	12	N/A	13	48	18	54	10

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

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Passive Management												
US Large Company Stock Index	**4.28**	**15.27**	**24.52**	**N/A**	**N/A**	**N/A**	**N/A**	**26.24**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index (Cap Wtd)	4.28	15.29	24.56	10.01	15.05	14.28	12.86	26.29	-18.11	28.71	18.40	31.49
Difference	0.00	-0.02	-0.04	N/A	N/A	N/A	N/A	-0.05	N/A	N/A	N/A	N/A
IM S&P 500 Index (MF) Median	4.20	15.11	24.22	9.69	14.71	13.94	12.47	25.96	-18.36	28.25	18.05	31.08
Rank	9	9	12	N/A	N/A	N/A	N/A	16	N/A	N/A	N/A	N/A
State Street S&P 500 Index L (CIT)	**4.28**	**15.28**	**24.54**	**10.00**	**15.03**	**14.26**	**12.85**	**26.28**	**-18.11**	**28.66**	**18.37**	**31.47**
S&P 500 Index (Cap Wtd)	4.28	15.29	24.56	10.01	15.05	14.28	12.86	26.29	-18.11	28.71	18.40	31.49
Difference	0.00	-0.01	-0.02	-0.01	-0.02	-0.02	-0.01	-0.01	0.00	-0.05	-0.03	-0.02
IM S&P 500 Index (MF) Median	4.20	15.11	24.22	9.69	14.71	13.94	12.47	25.96	-18.36	28.25	18.05	31.08
Rank	9	5	6	2	5	4	2	6	2	11	14	4
US Small/Mid Company Stock Index	**-3.21**	**3.81**	**15.17**	**N/A**	**N/A**	**N/A**	**N/A**	**25.04**	**N/A**	**N/A**	**N/A**	**N/A**
Russell Sm Cap Compl Index	-3.21	3.77	14.97	-1.78	9.10	9.18	8.52	24.81	-25.49	12.64	32.88	28.04
Difference	0.00	0.04	0.20	N/A	N/A	N/A	N/A	0.23	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Equity (SA+CF) Median	-3.71	3.33	10.61	1.33	9.01	9.32	8.59	16.42	-17.62	22.35	16.25	28.19
Rank	38	46	18	N/A	N/A	N/A	N/A	10	N/A	N/A	N/A	N/A
State Street Small/Mid Cap Index L (CIT)	**-3.21**	**3.82**	**15.19**	**-1.64**	**9.18**	**9.25**	**8.61**	**25.07**	**-25.39**	**12.64**	**32.73**	**27.99**
Russell Sm Cap Compl Index	-3.21	3.77	14.97	-1.78	9.10	9.18	8.52	24.81	-25.49	12.64	32.88	28.04
Difference	0.00	0.05	0.22	0.14	0.08	0.07	0.09	0.26	0.10	0.00	-0.15	-0.05
IM U.S. SMID Cap Equity (SA+CF) Median	-3.71	3.33	10.61	1.33	9.01	9.32	8.59	16.42	-17.62	22.35	16.25	28.19
Rank	38	46	18	75	48	52	50	9	78	79	26	53
Non-US Company Stock Index	**1.12**	**5.43**	**11.47**	**N/A**	**N/A**	**N/A**	**N/A**	**15.93**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI ACW Ex US IM Index (USD) (Net)	0.92	5.28	11.57	0.19	5.62	5.13	3.92	15.62	-16.58	8.53	11.12	21.63
Difference	0.20	0.15	-0.10	N/A	N/A	N/A	N/A	0.31	N/A	N/A	N/A	N/A
IM All ACWI Ex US (SA+CF) Median	0.48	5.63	10.53	0.77	6.00	5.65	4.44	16.45	-17.57	8.52	14.50	24.63
Rank	36	55	42	N/A	N/A	N/A	N/A	54	N/A	N/A	N/A	N/A
State Street Global All Cap Equity Ex US L (CIT)	**0.94**	**5.41**	**11.44**	**0.45**	**5.87**	**5.39**	**4.15**	**15.93**	**-16.29**	**8.74**	**11.36**	**22.02**
MSCI ACW Ex US IM Index (USD) (Net)	0.92	5.28	11.57	0.19	5.62	5.13	3.92	15.62	-16.58	8.53	11.12	21.63
Difference	0.02	0.13	-0.13	0.26	0.25	0.26	0.23	0.31	0.29	0.21	0.24	0.39
IM All ACWI Ex US (SA+CF) Median	0.48	5.63	10.53	0.77	6.00	5.65	4.44	16.45	-17.57	8.52	14.50	24.63
Rank	41	56	42	55	52	62	58	54	45	49	57	63

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

RVK

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Passive Management												
US Bond Index	**0.14**	**-0.60**	**2.66**	**N/A**	**N/A**	**N/A**	**N/A**	**5.62**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Agg Bond Index	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.07	0.11	0.03	N/A	N/A	N/A	N/A	0.09	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.17	-0.33	2.95	-2.90	0.05	1.10	1.52	5.81	-13.13	-1.47	8.03	8.82
Rank	64	67	70	N/A	N/A	N/A	N/A	59	N/A	N/A	N/A	N/A
State Street US Bond Index L (CIT)	**0.13**	**-0.60**	**2.65**	**-3.02**	**-0.21**	**0.88**	**1.36**	**5.61**	**-13.13**	**-1.62**	**7.67**	**8.74**
Bloomberg US Agg Bond Index	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.06	0.11	0.02	0.00	0.02	0.02	0.01	0.08	-0.12	-0.07	0.16	0.02
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.17	-0.33	2.95	-2.90	0.05	1.10	1.52	5.81	-13.13	-1.47	8.03	8.82
Rank	65	69	71	65	78	72	74	60	49	61	59	60

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

RVK

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hands-On Investing - Active Management												
US Large Value Company Stock	**0.04**	**8.57**	**19.10**	**N/A**	**N/A**	**N/A**	**N/A**	**17.58**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Val Index	-2.17	6.62	13.06	5.52	9.01	8.61	8.23	11.46	-7.54	25.16	2.80	26.54
Difference	2.21	1.95	6.04	N/A	N/A	N/A	N/A	6.12	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	4.28	15.29	24.56	10.01	15.05	14.28	12.86	26.29	-18.11	28.71	18.40	31.49
Difference	-4.24	-6.72	-5.46	N/A	N/A	N/A	N/A	-8.71	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median	-1.19	7.98	15.85	7.01	10.19	9.63	8.84	12.63	-6.10	25.96	3.82	26.50
Rank	30	42	27	N/A	N/A	N/A	N/A	21	N/A	N/A	N/A	N/A
Dodge & Cox Stck;X (DOXGX)	**0.04**	**8.57**	**19.10**	**7.39**	**13.04**	**11.56**	**10.62**	**17.60**	**-7.16**	**31.73**	**7.16**	**24.83**
Russell 1000 Val Index	-2.17	6.62	13.06	5.52	9.01	8.61	8.23	11.46	-7.54	25.16	2.80	26.54
Difference	2.21	1.95	6.04	1.87	4.03	2.95	2.39	6.14	0.38	6.57	4.36	-1.71
S&P 500 Index (Cap Wtd)	4.28	15.29	24.56	10.01	15.05	14.28	12.86	26.29	-18.11	28.71	18.40	31.49
Difference	-4.24	-6.72	-5.46	-2.62	-2.01	-2.72	-2.24	-8.69	10.95	3.02	-11.24	-6.66
IM U.S. Large Cap Value Equity (MF) Median	-1.19	7.98	15.85	7.01	10.19	9.63	8.84	12.63	-6.10	25.96	3.82	26.50
Rank	30	42	27	40	11	17	14	20	63	3	25	73
Fidelity Growth Company (CIT)	**8.88**	**26.15**	**38.80**	**9.48**	**23.87**	**21.73**	**19.36**	**46.26**	**-32.87**	**22.99**	**68.86**	**39.10**
Russell 1000 Grth Index	8.33	20.70	33.48	11.28	19.34	18.64	16.33	42.68	-29.14	27.60	38.49	36.39
Difference	0.55	5.45	5.32	-1.80	4.53	3.09	3.03	3.58	-3.73	-4.61	30.37	2.71
Russell 3000 Grth Index	7.80	19.90	32.22	10.33	18.55	17.93	15.75	41.21	-28.97	25.85	38.26	35.85
Difference	1.08	6.25	6.58	-0.85	5.32	3.80	3.61	5.05	-3.90	-2.86	30.60	3.25
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.34	20.02	31.72	8.13	16.02	16.20	14.12	39.23	-30.66	24.07	34.44	33.08
Rank	15	6	12	30	1	1	1	16	73	59	3	9
Fidelity Contrafund (CIT)	**6.63**	**25.42**	**39.30**	**11.11**	**17.39**	**17.12**	**15.09**	**37.58**	**-27.14**	**24.77**	**31.44**	**31.17**
Russell 1000 Grth Index	8.33	20.70	33.48	11.28	19.34	18.64	16.33	42.68	-29.14	27.60	38.49	36.39
Difference	-1.70	4.72	5.82	-0.17	-1.95	-1.52	-1.24	-5.10	2.00	-2.83	-7.05	-5.22
S&P 500 Index (Cap Wtd)	4.28	15.29	24.56	10.01	15.05	14.28	12.86	26.29	-18.11	28.71	18.40	31.49
Difference	2.35	10.13	14.74	1.10	2.34	2.84	2.23	11.29	-9.03	-3.94	13.04	-0.32
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.34	20.02	31.72	8.13	16.02	16.20	14.12	39.23	-30.66	24.07	34.44	33.08
Rank	44	10	8	11	24	27	26	61	35	42	66	69

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

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hands-On Investing - Active Management												
US Large Growth Company Stock	**7.71**	**21.73**	**36.46**	**7.30**	**17.08**	**17.72**	**16.21**	**47.11**	**-34.97**	**23.90**	**39.54**	**29.39**
Russell 1000 Grth Index	8.33	20.70	33.48	11.28	19.34	18.64	16.33	42.68	-29.14	27.60	38.49	36.39
Difference	-0.62	1.03	2.98	-3.98	-2.26	-0.92	-0.12	4.43	-5.83	-3.70	1.05	-7.00
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.34	20.02	31.72	8.13	16.02	16.20	14.12	39.23	-30.66	24.07	34.44	33.08
Rank	30	40	28	60	31	18	4	14	82	51	27	85
T Rowe Price Large Cap Growth (SA)	**7.65**	**21.78**	**36.69**	**7.29**	**17.09**	**17.75**	**16.24**	**47.38**	**-34.95**	**23.68**	**39.89**	**28.83**
Russell 1000 Grth Index	8.33	20.70	33.48	11.28	19.34	18.64	16.33	42.68	-29.14	27.60	38.49	36.39
Difference	-0.68	1.08	3.21	-3.99	-2.25	-0.89	-0.09	4.70	-5.81	-3.92	1.40	-7.56
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.34	20.02	31.72	8.13	16.02	16.20	14.12	39.23	-30.66	24.07	34.44	33.08
Rank	31	40	25	60	31	17	4	13	82	54	26	86
State Street Large Cap Growth Index NL (CIT)	**8.34**	**20.67**	**33.48**	**11.24**	**19.30**	**18.58**	**16.27**	**42.67**	**-29.18**	**27.54**	**38.45**	**36.35**
Russell 1000 Grth Index	8.33	20.70	33.48	11.28	19.34	18.64	16.33	42.68	-29.14	27.60	38.49	36.39
Difference	0.01	-0.03	0.00	-0.04	-0.04	-0.06	-0.06	-0.01	-0.04	-0.06	-0.04	-0.04
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.34	20.02	31.72	8.13	16.02	16.20	14.12	39.23	-30.66	24.07	34.44	33.08
Rank	21	47	45	9	10	12	4	34	44	25	31	24
Vanguard Capital Opportunity;Adm (VHCAX)	**2.92**	**12.32**	**23.34**	**6.06**	**14.18**	**13.15**	**12.94**	**25.61**	**-17.47**	**21.11**	**22.89**	**27.28**
Russell Mid Cap Grth Index	-3.21	5.98	15.05	-0.08	9.93	11.69	10.51	25.87	-26.72	12.73	35.59	35.47
Difference	6.13	6.34	8.29	6.14	4.25	1.46	2.43	-0.26	9.25	8.38	-12.70	-8.19
IM U.S. Mid Cap Growth Equity (MF) Median	-4.27	3.98	10.78	-1.82	8.69	10.47	9.66	20.82	-28.79	14.22	34.91	33.86
Rank	2	7	5	2	1	5	1	17	7	16	89	91

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	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hands-On Investing - Active Management												
US Small Value Company Stock	**-4.95**	**-1.28**	**9.32**	**2.01**	**7.00**	**6.99**	**N/A**	**17.76**	**-12.37**	**28.02**	**2.17**	**27.48**
Russell 2000 Val Index	-3.64	-0.85	10.90	-0.53	7.07	5.89	6.23	14.65	-14.48	28.27	4.63	22.39
Difference	-1.31	-0.43	-1.58	2.54	-0.07	1.10	N/A	3.11	2.11	-0.25	-2.46	5.09
IM U.S. Small Cap Value Equity (SA+CF) Median	-3.73	1.49	12.04	3.31	9.10	7.32	7.16	16.40	-11.57	28.76	4.42	24.00
Rank	77	82	70	72	80	62	N/A	40	61	53	63	20
Westwood Small Cap Value (SA)	**-5.02**	**-1.28**	**9.25**	**2.15**	**7.17**	**7.22**	**N/A**	**17.75**	**-12.26**	**28.69**	**2.52**	**27.75**
Russell 2000 Val Index	-3.64	-0.85	10.90	-0.53	7.07	5.89	6.23	14.65	-14.48	28.27	4.63	22.39
Difference	-1.38	-0.43	-1.65	2.68	0.10	1.33	N/A	3.10	2.22	0.42	-2.11	5.36
IM U.S. Small Cap Value Equity (SA+CF) Median	-3.73	1.49	12.04	3.31	9.10	7.32	7.16	16.40	-11.57	28.76	4.42	24.00
Rank	78	82	70	69	79	55	N/A	40	59	51	60	19
State Street Small Cap Value Index NL (CIT)	**-3.68**	**-0.88**	**10.79**	**-0.61**	**7.07**	**5.90**	**6.20**	**14.59**	**-14.59**	**28.10**	**5.10**	**22.24**
Russell 2000 Val Index	-3.64	-0.85	10.90	-0.53	7.07	5.89	6.23	14.65	-14.48	28.27	4.63	22.39
Difference	-0.04	-0.03	-0.11	-0.08	0.00	0.01	-0.03	-0.06	-0.11	-0.17	0.47	-0.15
IM U.S. Small Cap Value Equity (SA+CF) Median	-3.73	1.49	12.04	3.31	9.10	7.32	7.16	16.40	-11.57	28.76	4.42	24.00
Rank	50	80	59	88	80	85	80	65	77	53	46	67

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RVK

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hands-On Investing - Active Management												
US Small Growth Company Stock	**-5.94**	**2.80**	**8.91**	**-1.03**	**10.06**	**10.74**	**N/A**	**22.46**	**-25.26**	**10.31**	**41.72**	**39.56**
Russell 2000 Grth Index	-2.92	4.44	9.14	-4.86	6.17	7.28	7.39	18.66	-26.36	2.83	34.63	28.48
Difference	-3.02	-1.64	-0.23	3.83	3.89	3.46	N/A	3.80	1.10	7.48	7.09	11.08
IM U.S. Small Cap Growth Equity (SA+CF) Median	-2.67	4.62	8.93	-3.62	7.82	10.41	9.39	17.43	-28.42	11.62	43.04	28.66
Rank	83	65	51	28	26	43	N/A	14	32	54	51	12
Westfield Small Cap Growth (SA)	**-5.50**	**3.11**	**9.40**	**-0.68**	**9.90**	**10.72**	**N/A**	**22.41**	**-25.34**	**9.96**	**38.83**	**42.34**
Russell 2000 Grth Index	-2.92	4.44	9.14	-4.86	6.17	7.28	7.39	18.66	-26.36	2.83	34.63	28.48
Difference	-2.58	-1.33	0.26	4.18	3.73	3.44	N/A	3.75	1.02	7.13	4.20	13.86
IM U.S. Small Cap Growth Equity (SA+CF) Median	-2.67	4.62	8.93	-3.62	7.82	10.41	9.39	17.43	-28.42	11.62	43.04	28.66
Rank	80	63	50	26	30	43	N/A	14	33	57	59	3
Fiera Small Cap Growth (SA)	**-7.78**	**1.41**	**7.60**	**-0.52**	**11.88**	**11.99**	**N/A**	**23.97**	**-24.23**	**14.61**	**50.38**	**35.95**
Russell 2000 Grth Index	-2.92	4.44	9.14	-4.86	6.17	7.28	7.39	18.66	-26.36	2.83	34.63	28.48
Difference	-4.86	-3.03	-1.54	4.34	5.71	4.71	N/A	5.31	2.13	11.78	15.75	7.47
IM U.S. Small Cap Growth Equity (SA+CF) Median	-2.67	4.62	8.93	-3.62	7.82	10.41	9.39	17.43	-28.42	11.62	43.04	28.66
Rank	94	73	58	25	15	27	N/A	9	23	43	38	27
State Street Small Cap Growth Index NL (CIT)	**-2.95**	**4.42**	**9.12**	**-5.00**	**6.00**	**7.13**	**7.25**	**18.51**	**-26.50**	**2.73**	**34.14**	**28.42**
Russell 2000 Grth Index	-2.92	4.44	9.14	-4.86	6.17	7.28	7.39	18.66	-26.36	2.83	34.63	28.48
Difference	-0.03	-0.02	-0.02	-0.14	-0.17	-0.15	-0.14	-0.15	-0.14	-0.10	-0.49	-0.06
IM U.S. Small Cap Growth Equity (SA+CF) Median	-2.67	4.62	8.93	-3.62	7.82	10.41	9.39	17.43	-28.42	11.62	43.04	28.66
Rank	54	54	50	58	77	92	95	41	36	84	67	51

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	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hands-On Investing - Active Management												
Non-US Company Stock	**1.64**	**8.55**	**13.36**	**0.18**	**N/A**	**N/A**	**N/A**	**16.15**	**-18.06**	**8.56**	**N/A**	**N/A**
MSCI ACW Ex US Index (USD) (Net)	0.96	5.69	11.62	0.46	5.55	5.17	3.84	15.62	-16.00	7.82	10.65	21.51
Difference	0.68	2.86	1.74	-0.28	N/A	N/A	N/A	0.53	-2.06	0.74	N/A	N/A
IM All ACWI Ex US (SA+CF) Median	0.48	5.63	10.53	0.77	6.00	5.65	4.44	16.45	-17.57	8.52	14.50	24.63
Rank	21	18	33	60	N/A	N/A	N/A	51	54	50	N/A	N/A
Schroder Intl Multi-Cap Val (CIT)	**1.21**	**7.01**	**12.55**	**2.35**	**5.82**	**4.53**	**N/A**	**13.38**	**-11.14**	**13.93**	**0.94**	**18.63**
MSCI ACW Ex US Val Index (USD) (Net)	1.26	4.71	13.45	3.55	5.29	4.42	2.76	17.30	-8.59	10.46	-0.77	15.72
Difference	-0.05	2.30	-0.90	-1.20	0.53	0.11	N/A	-3.92	-2.55	3.47	1.71	2.91
IM ACWI Ex US Value (MF) Median	0.76	4.78	12.16	2.79	5.75	4.33	2.05	15.36	-11.04	10.01	3.69	17.82
Rank	19	32	34	61	48	40	N/A	72	53	15	68	35
Arrowstreet Intl Eq ACW Ex US C (CIT)	**1.22**	**11.19**	**19.27**	**6.12**	**12.59**	**10.96**	**N/A**	**20.82**	**-10.51**	**13.26**	**23.13**	**24.45**
MSCI ACW Ex US Index (USD) (Net)	0.96	5.69	11.62	0.46	5.55	5.17	3.84	15.62	-16.00	7.82	10.65	21.51
Difference	0.26	5.50	7.65	5.66	7.04	5.79	N/A	5.20	5.49	5.44	12.48	2.94
IM ACWI Ex US Core (MF) Median	0.91	5.87	11.17	0.38	6.01	5.32	4.00	15.00	-16.67	8.87	13.50	22.78
Rank	32	2	2	1	1	1	N/A	2	6	5	7	40
Vanguard Intl Growth;Adm (VWILX)	**2.36**	**7.77**	**9.02**	**-7.21**	**8.52**	**8.75**	**7.64**	**14.81**	**-30.79**	**-0.74**	**59.74**	**31.48**
MSCI ACW Ex US Grth Index (USD) (Net)	0.72	6.68	9.88	-2.62	5.49	5.69	4.74	14.03	-23.05	5.09	22.20	27.34
Difference	1.64	1.09	-0.86	-4.59	3.03	3.06	2.90	0.78	-7.74	-5.83	37.54	4.14
IM ACWI Ex US Growth (MF) Median	-0.29	5.97	8.34	-3.80	5.46	5.54	4.69	15.36	-26.63	7.93	22.75	27.84
Rank	8	23	38	87	9	10	12	59	81	93	1	23
US Bond	**0.09**	**-0.98**	**2.69**	**-3.47**	**-0.07**	**1.06**	**1.41**	**5.86**	**-14.19**	**-1.28**	**9.56**	**8.99**
Bloomberg US Agg Bond Index	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.02	-0.27	0.06	-0.45	0.16	0.20	0.06	0.33	-1.18	0.27	2.05	0.27
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	0.33	0.18	4.02	-2.60	0.56	1.53	1.94	6.47	-13.28	-0.53	8.66	9.59
Rank	84	94	84	93	86	81	85	78	79	85	26	68
TCW Total Return Bond Class B (CIT)	**0.09**	**-0.98**	**2.69**	**-3.47**	**-0.07**	**1.06**	**1.41**	**5.86**	**-14.19**	**-1.28**	**9.56**	**8.99**
Bloomberg US Agg Bond Index	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.02	-0.27	0.06	-0.45	0.16	0.20	0.06	0.33	-1.18	0.27	2.05	0.27
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	0.33	0.18	4.02	-2.60	0.56	1.53	1.94	6.47	-13.28	-0.53	8.66	9.59
Rank	84	94	84	93	86	81	85	78	79	85	26	68

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RVK

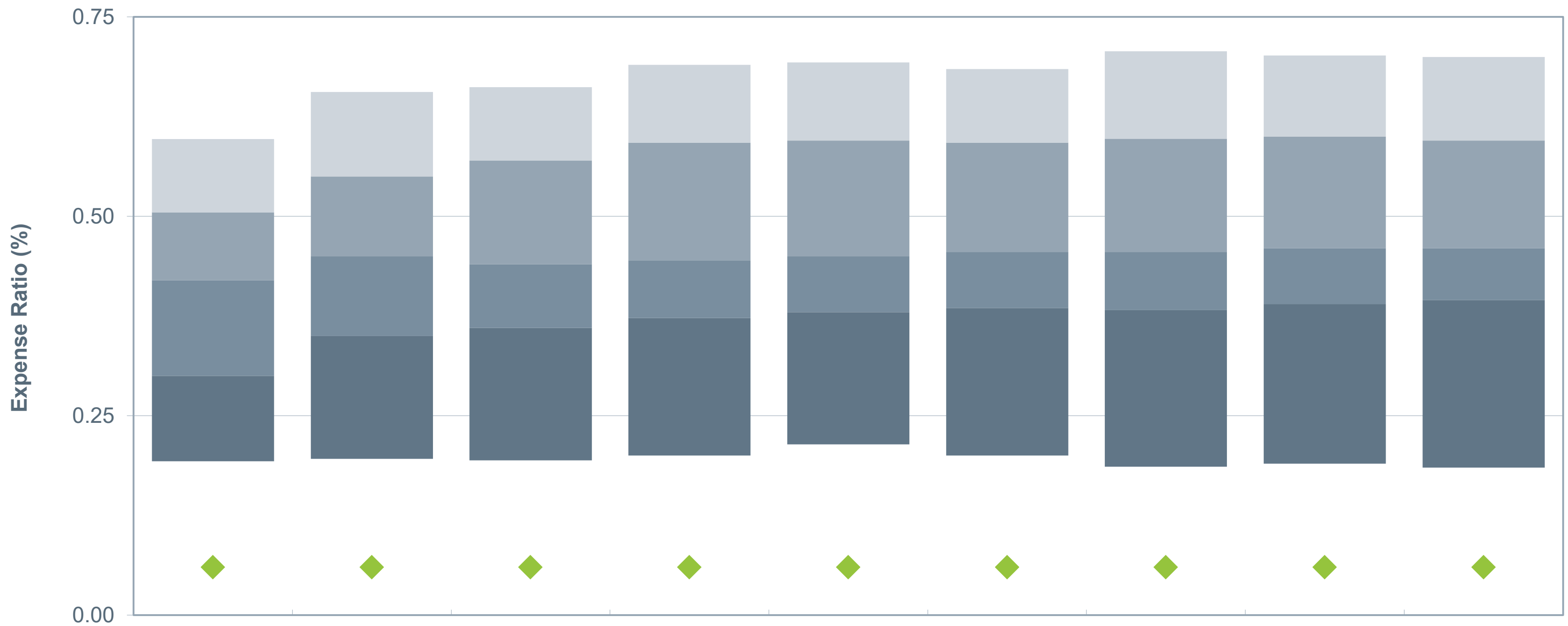
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hands-On Investing - Active Management												
Stable Value Option	**0.74**	**1.47**	**2.93**	**2.25**	**2.28**	**2.30**	**2.28**	**2.71**	**1.74**	**1.76**	**2.34**	**2.63**
Stable Value Custom Benchmark	0.79	1.49	2.65	1.69	1.96	2.36	2.17	1.96	1.02	1.37	2.18	3.81
Difference	-0.05	-0.02	0.28	0.56	0.32	-0.06	0.11	0.75	0.72	0.39	0.16	-1.18
Morningstar US CIT Stable Val Index	0.74	1.47	2.99	2.35	2.30	2.28	2.13	2.86	1.88	1.76	2.24	2.51
Difference	0.00	0.00	-0.06	-0.10	-0.02	0.02	0.15	-0.15	-0.14	0.00	0.10	0.12
Term Fund												
GSAM Combined Term Fund	**1.01**	**1.59**	**5.28**	**0.95**	**1.58**	**1.79**	**1.57**	**5.48**	**-3.58**	**-0.58**	**3.80**	**4.40**
Bloomberg US Govt Crdt 1-3 Yr Bond Index	0.95	1.38	4.87	0.55	1.25	1.52	1.35	4.61	-3.69	-0.47	3.33	4.03
Difference	0.06	0.21	0.41	0.40	0.33	0.27	0.22	0.87	0.11	-0.11	0.47	0.37
GSAM Term Fund 2024 (CIT)	**1.23**	**2.39**	**5.81**	**0.82**	**N/A**	**N/A**	**N/A**	**5.26**	**-4.25**	**-1.23**	**6.84**	**N/A**
Bloomberg Maturing Benchmark 2024 (SU) (Gross)	1.20	2.42	5.43	0.57	N/A	N/A	N/A	4.62	-4.40	-1.15	6.70	N/A
Difference	0.03	-0.03	0.38	0.25	N/A	N/A	N/A	0.64	0.15	-0.08	0.14	N/A
GSAM Term Fund 2025 (CIT)	**1.12**	**1.85**	**5.34**	**-0.31**	**N/A**	**N/A**	**N/A**	**4.97**	**-6.49**	**-2.26**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2025 (SU) (Gross)	1.06	1.72	4.97	-0.51	N/A	N/A	N/A	4.34	-6.36	-2.01	N/A	N/A
Difference	0.06	0.13	0.37	0.20	N/A	N/A	N/A	0.63	-0.13	-0.25	N/A	N/A
GSAM Term Fund 2026 (CIT)	**0.86**	**1.12**	**4.81**	**N/A**	**N/A**	**N/A**	**N/A**	**5.33**	**-8.33**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2026 (SU) (Gross)	0.80	0.97	4.39	N/A	N/A	N/A	N/A	4.68	-9.20	N/A	N/A	N/A
Difference	0.06	0.15	0.42	N/A	N/A	N/A	N/A	0.65	0.87	N/A	N/A	N/A
GSAM Term Fund 2027 (CIT)	**0.74**	**0.59**	**4.24**	**N/A**	**N/A**	**N/A**	**N/A**	**4.88**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2027 (SU) (Gross)	0.70	0.50	4.57	N/A	N/A	N/A	N/A	5.35	N/A	N/A	N/A	N/A
Difference	0.04	0.09	-0.33	N/A	N/A	N/A	N/A	-0.47	N/A	N/A	N/A	N/A
GSAM Term Fund 2028 (CIT)	**0.56**	**0.56**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2028 (SU) (Gross)	0.55	0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.01	0.44	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.

RVK

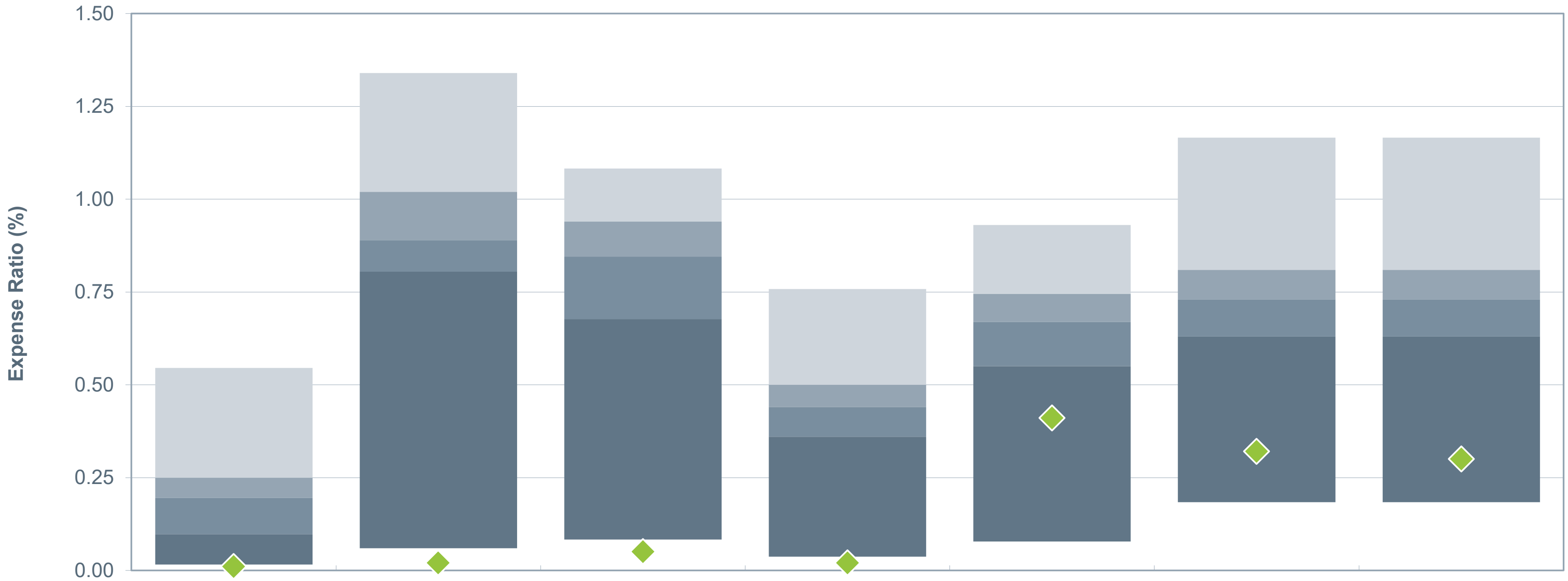
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Hands-On Investing - Active Management												
Open Maturity												
JP Morgan (SA)	**0.69**	**0.73**	**4.24**	**-1.08**	**0.81**	**1.48**	**1.71**	**5.41**	**-8.24**	**-0.95**	**6.06**	**6.57**
Bloomberg US Agg Int Index*	0.46	0.04	3.55	-1.77	0.22	1.05	1.33	5.18	-9.51	-1.29	5.60	6.67
Difference	0.23	0.69	0.69	0.69	0.59	0.43	0.38	0.23	1.27	0.34	0.46	-0.10
EARNEST Partners (SA)	**0.98**	**0.97**	**4.59**	**-1.45**	**0.43**	**1.27**	**1.56**	**5.00**	**-8.99**	**-0.73**	**5.05**	**6.49**
Bloomberg US Agg Int Index	0.46	0.04	3.55	-1.77	0.22	1.05	1.33	5.18	-9.51	-1.29	5.60	6.67
Difference	0.52	0.93	1.04	0.32	0.21	0.22	0.23	-0.18	0.52	0.56	-0.55	-0.18
Payden Rygel (SA)	**0.52**	**0.22**	**3.96**	**-1.46**	**0.54**	**1.29**	**1.55**	**5.64**	**-9.11**	**-1.23**	**6.19**	**6.64**
Bloomberg US Agg Int Index	0.46	0.04	3.55	-1.77	0.22	1.05	1.33	5.18	-9.51	-1.29	5.60	6.67
Difference	0.06	0.18	0.41	0.31	0.32	0.24	0.22	0.46	0.40	0.06	0.59	-0.03
Jennison (SA)	**0.45**	**-0.05**	**3.85**	**-1.73**	**0.53**	**1.22**	**1.56**	**5.51**	**-9.42**	**-1.76**	**7.73**	**6.03**
Bloomberg US Agg Int Index	0.46	0.04	3.55	-1.77	0.22	1.05	1.33	5.18	-9.51	-1.29	5.60	6.67
Difference	-0.01	-0.09	0.30	0.04	0.31	0.17	0.23	0.33	0.09	-0.47	2.13	-0.64
Nationwide (SA)	**0.56**	**0.00**	**3.50**	**-1.86**	**0.13**	**0.97**	**1.28**	**4.96**	**-9.47**	**-1.13**	**5.35**	**6.27**
Nationwide Custom Benchmark	0.46	0.04	3.55	-1.77	0.12	0.91	1.18	5.18	-9.51	-1.29	5.25	6.06
Difference	0.10	-0.04	-0.05	-0.09	0.01	0.06	0.10	-0.22	0.04	0.16	0.10	0.21
Dodge & Cox Intermediate (SA)	**0.77**	**0.86**	**4.81**	**-0.98**	**0.97**	**1.56**	**N/A**	**6.36**	**-8.95**	**-1.42**	**7.01**	**6.57**
Dodge & Cox Custom Benchmark	0.46	0.04	3.55	-1.77	0.12	0.91	1.18	5.18	-9.51	-1.29	5.25	6.06
Difference	0.31	0.82	1.26	0.79	0.85	0.65	N/A	1.18	0.56	-0.13	1.76	0.51
STIF												
BNYM US Gov Collective STIF	**1.33**	**2.70**	**5.50**	**3.18**	**2.21**	**2.11**	**1.56**	**5.21**	**1.63**	**0.07**	**0.51**	**2.25**
FTSE 3 Mo T-Bill Index	1.37	2.76	5.64	3.17	2.22	2.10	1.53	5.26	1.50	0.05	0.58	2.25
Difference	-0.04	-0.06	-0.14	0.01	-0.01	0.01	0.03	-0.05	0.13	0.02	-0.07	0.00

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



Fund	**LifePath Retirement**	**LifePath 2025**	**LifePath 2030**	**LifePath 2035**	**LifePath 2040**	**LifePath 2045**	**LifePath 2050**	**LifePath 2055**	**LifePath 2060**
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2025 (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)
◆ **Fund Expense Ratio**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**
Median Expense Ratio	0.42	0.45	0.44	0.45	0.45	0.46	0.46	0.46	0.46
Percentile Rank	1	1	1	1	1	1	1	1	1
Population	*27*	*37*	*35*	*36*	*35*	*36*	*34*	*37*	*35*

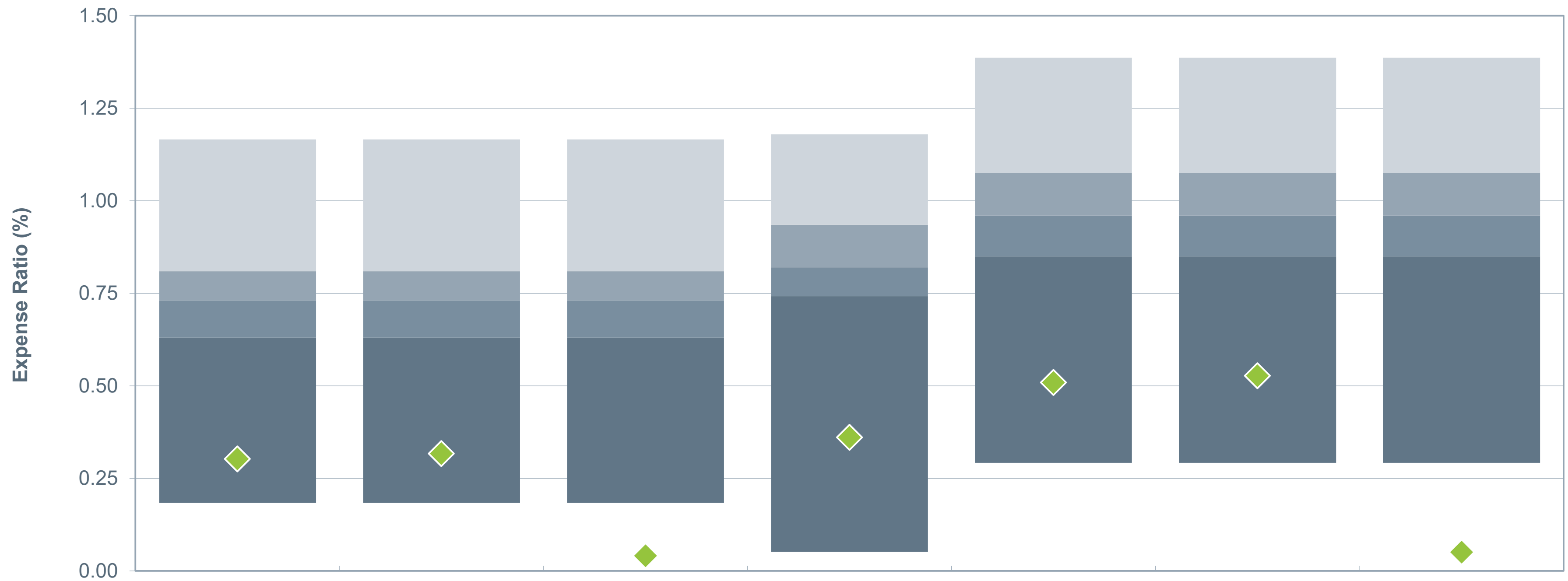
Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional share classes.



Fund	US Large Company Stock Index	US Small/Mid Company Stock Index	Non-US Company Stock Index	US Bond Index	US Large Value Company Stock	Fidelity Growth Company (CIT)	Fidelity Contrafund (CIT)
Peer Group	S&P 500 Index (MF)	U.S. SMID Cap Equity (MF)	All ACWI Ex US (MF)	U.S. Broad Market Core Fixed Income (MF)	U.S. Large Cap Value Equity (MF)	U.S. Large Cap Growth Equity (MF)	U.S. Large Cap Growth Equity (MF)
Fund Expense Ratio	**0.01**	**0.02**	**0.05**	**0.02**	**0.41**	**0.32**	**0.30**
Median Expense Ratio	0.20	0.89	0.85	0.44	0.67	0.73	0.73
Percentile Rank	4	2	2	4	16	9	9
Population	*32*	*151*	*88*	*129*	*79*	*169*	*169*

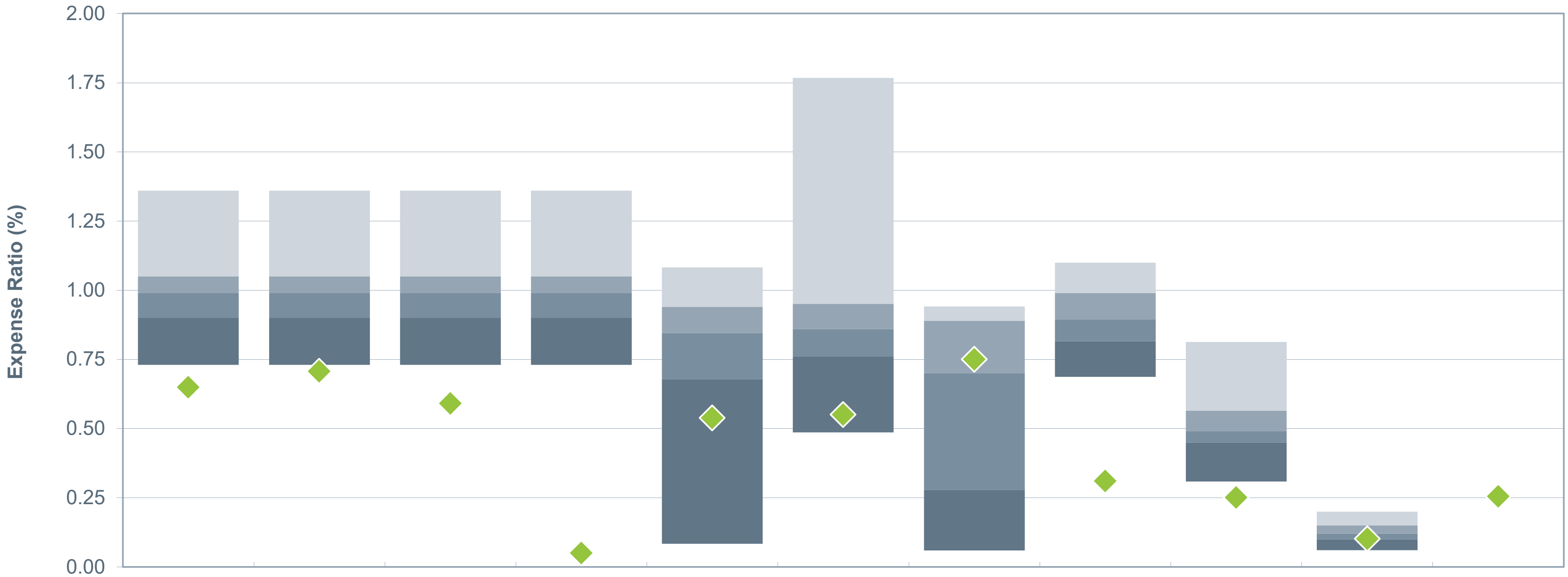
Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional share classes.

RVK



Fund	US Large Growth Company Stock	T Rowe Price Large Cap Growth (SA)	State Street Large Cap Growth Index NL (CIT)	Vanguard Capital Opportunity;Adm (VHCAX)	US Small Value Company Stock	Westwood Small Cap Value (SA)	State Street Small Cap Value Index NL (CIT)
Peer Group	U.S. Large Cap Growth Equity (MF)	U.S. Large Cap Growth Equity (MF)	U.S. Large Cap Growth Equity (MF)	U.S. Mid Cap Growth Equity (MF)	U.S. Small Cap Value Equity (MF)	U.S. Small Cap Value Equity (MF)	U.S. Small Cap Value Equity (MF)
Fund Expense Ratio	**0.30**	**0.32**	**0.04**	**0.36**	**0.51**	**0.53**	**0.05**
Median Expense Ratio	0.73	0.73	0.73	0.82	0.96	0.96	0.96
Percentile Rank	9	9	2	9	10	11	1
Population	*169*	*169*	*169*	*82*	*63*	*63*	*63*

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



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**	**0.71**	**0.59**	**0.05**	**0.54**	**0.55**	**0.75**	**0.31**	**0.25**	**0.10**	**0.25**
Median Expense Ratio	0.99	0.99	0.99	0.99	0.85	0.86	0.70	0.90	0.49	0.12	N/A
Percentile Rank	4	6	4	1	17	8	53	1	3	21	N/A
Population	*141*	*141*	*141*	*141*	*88*	*13*	*39*	*36*	*79*	*19*	N/A

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

	Estimated Annual Fee (%)	Market Value As of 06/30/2024 ($)	Estimated Annual Fee ($)
Total Plan	**0.24**	**20,814,349,868**	**50,549,317**
LifePath Retirement	0.06	787,123,335	472,274
LifePath 2025	0.06	507,578,105	304,547
LifePath 2030	0.06	808,437,274	485,062
LifePath 2035	0.06	470,126,550	282,076
LifePath 2040	0.06	506,691,836	304,015
LifePath 2045	0.06	287,970,305	172,782
LifePath 2050	0.06	304,902,094	182,941
LifePath 2055	0.06	244,642,120	146,785
LifePath 2060	0.06	84,670,940	50,803
US Large Company Stock Index	**0.01**	**1,148,659,383**	**114,866**
State Street S&P 500 Index L (CIT)	*0.01*	*1,148,659,383*	*114,866*
US Small/Mid Company Stock Index	**0.02**	**395,877,410**	**79,175**
State Street Small/Mid Cap Index L (CIT)	*0.02*	*395,877,410*	*79,175*
Non-US Company Stock Index	**0.05**	**223,950,478**	**111,975**
State Street Global All Cap Equity Ex US L (CIT)	*0.05*	*223,950,478*	*111,975*
US Bond Index	**0.02**	**263,429,891**	**52,686**
State Street US Bond Index L (CIT)	*0.02*	*263,429,891*	*52,686*
US Large Value Company Stock	**0.41**	**1,474,359,964**	**6,044,876**
Dodge & Cox Stck;X (DOXGX)	*0.41*	*1,474,359,964*	*6,044,876*
Fidelity Growth Company (CIT)	0.32	2,909,779,909	9,311,296
Fidelity Contrafund (CIT)	0.30	2,359,785,306	7,079,356
US Large Growth Company Stock	**0.30**	**870,074,896**	**2,631,106**
T Rowe Price Large Cap Growth (SA)	*0.32*	*822,567,641*	*2,639,620*
State Street Large Cap Growth Index NL (CIT)	*0.04*	*47,507,255*	*19,953*
Vanguard Capital Opportunity;Adm (VHCAX)	0.36	1,336,995,847	4,813,185
US Small Value Company Stock	**0.51**	**232,799,606**	**1,184,438**
Westwood Small Cap Value (SA)	*0.53*	*220,061,798*	*1,160,185*
State Street Small Cap Value Index NL (CIT)	*0.05*	*12,737,808*	*6,624*
US Small Growth Company Stock	**0.65**	**235,467,197**	**1,528,677**
Westfield Small Cap Growth (SA)	*0.71*	*155,716,589*	*1,109,300*
Fiera Small Cap Growth (SA)	*0.59*	*64,348,325*	*379,655*
State Street Small Cap Growth Index NL (CIT)	*0.05*	*15,402,283*	*7,701*
Non-US Company Stock	**0.54**	**544,239,744**	**2,929,098**
Schroder Intl Multi-Cap Val (CIT)	*0.55*	*190,483,911*	*1,047,662*
Arrowstreet Intl Eq ACW Ex US C (CIT)	*0.75*	*163,271,923*	*1,224,539*
Vanguard Intl Growth;Adm (VWILX)	*0.31*	*190,483,911*	*590,500*
US Bond	**0.25**	**218,250,146**	**545,625**
TCW Total Return Bond Class B (CIT)	*0.25*	*218,250,146*	*545,625*

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

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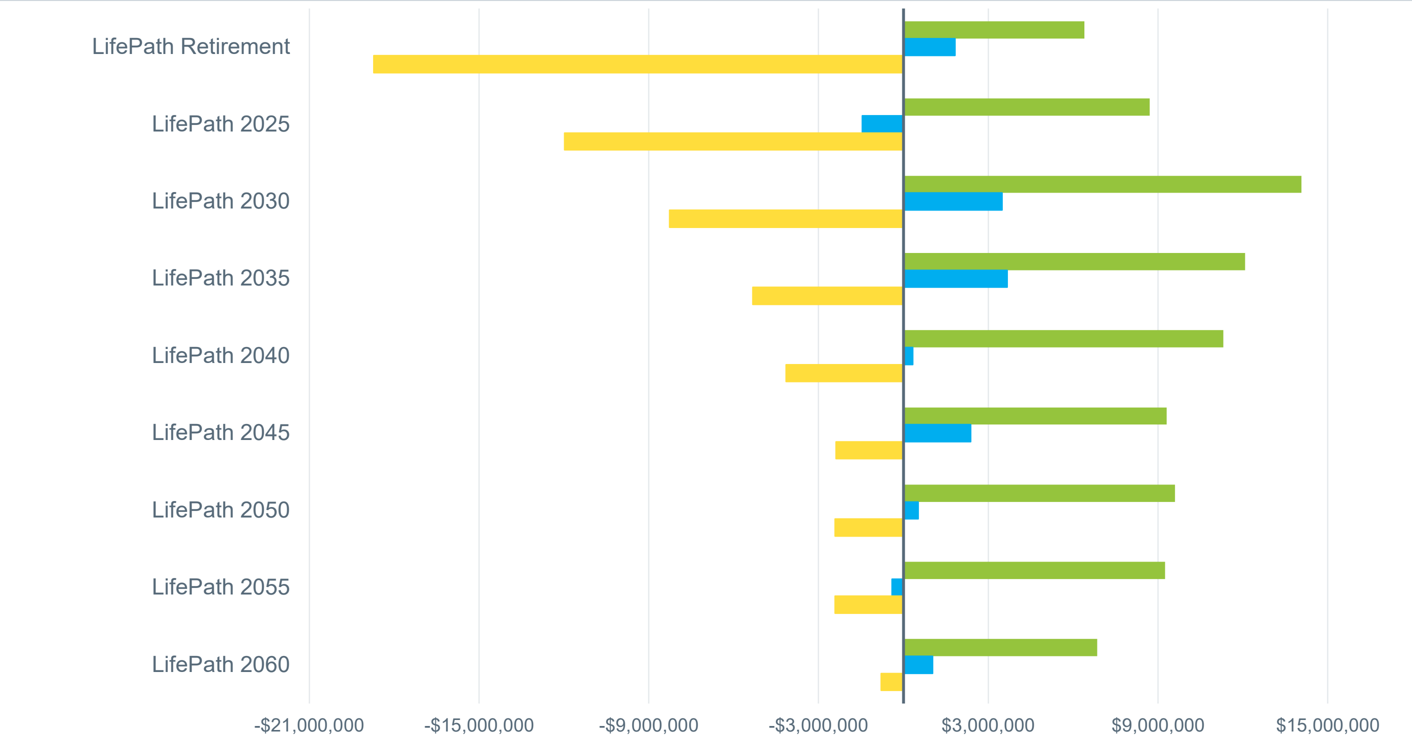
	Estimated Annual Fee (%)	Market Value As of 06/30/2024 ($)	Estimated Annual Fee ($)
Stable Value Option	**0.25**	**4,598,537,533**	**11,721,672**
GSAM Term Fund 2024 (CIT)	0.00	184,939,910	-
GSAM Term Fund 2025 (CIT)	0.00	324,808,007	-
GSAM Term Fund 2026 (CIT)	0.00	323,689,590	-
GSAM Term Fund 2027 (CIT)	0.00	142,952,694	-
GSAM Term Fund 2028 (CIT)	0.00	152,137,429	-
JP Morgan (SA)	0.11	778,957,128	868,957
EARNEST Partners (SA)	0.13	406,456,554	527,102
Payden Rygel (SA)	0.12	404,774,379	479,774
Jennison (SA)	0.12	522,931,908	652,932
Nationwide (SA)	0.10	573,434,513	601,404
Dodge & Cox Intermediate (SA)	0.10	745,088,666	745,089
BNYM US Gov Collective Short Term Investment Fund (CIT)	0.10	38,366,755	38,367

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

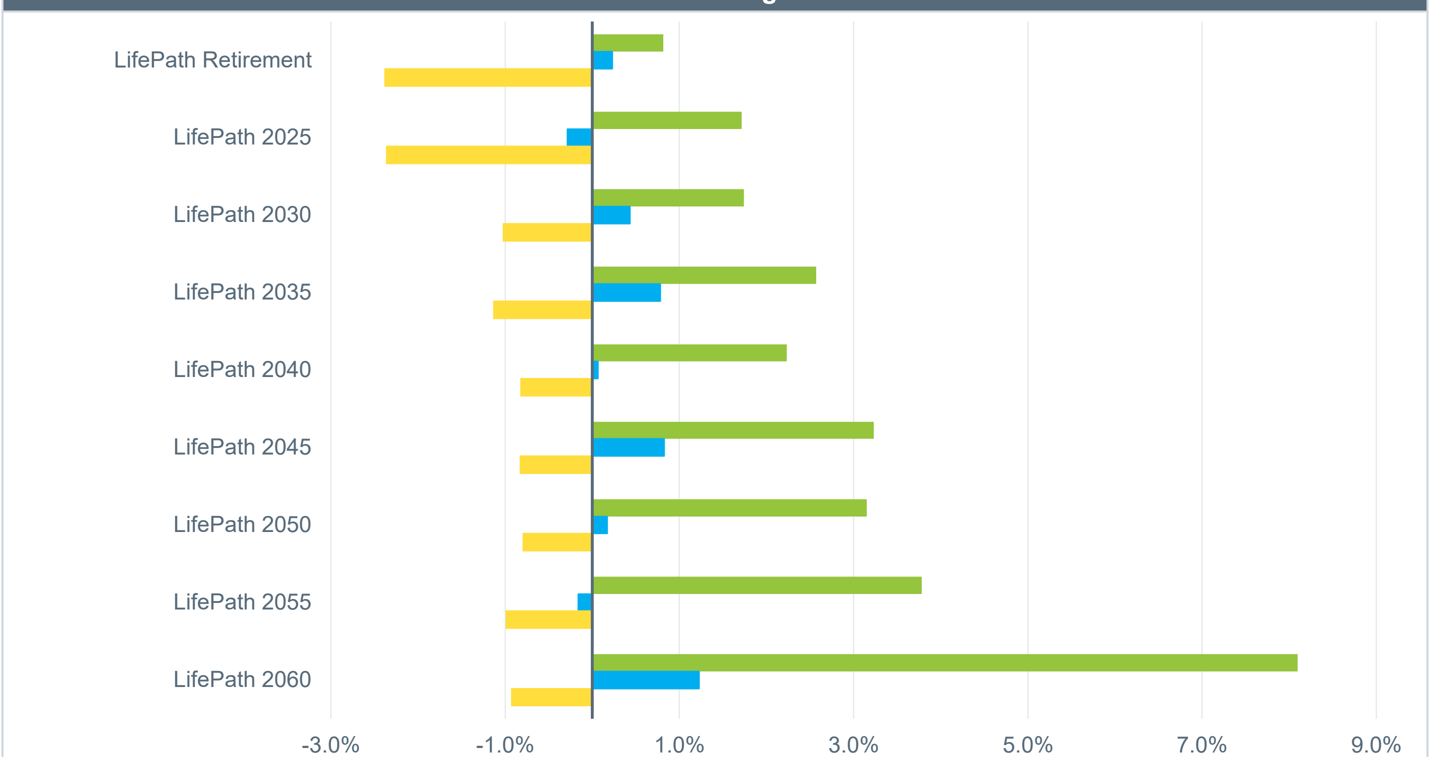
Issuer	Book Value	03/31/2024			06/30/2024		
		Contract Type	Fee in bps	Fee in $	Contract Type	Fee in bps	Fee in $
Transamerica Premier	934,009,336	Participating	15	1,391,865	Participating	15	1,401,014
Royal Bank of Canada	790,686,416	Participating	15	1,176,522	Participating	15	1,186,030
Metropolitan Life	1,059,031,613	Participating	15	1,576,464	Participating	15	1,588,547
RGA Reinsurance Co.	889,519,379	Participating	15	1,324,861	Participating	15	1,334,279
Prudential	1,196,855,935	Participating	15	1,782,310	Participating	15	1,795,284
Total	**$4,870,102,679**	**--**	**15.0**	**$7,252,023**	**--**	**15.0**	**$7,305,154**

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

Cash Flows in Dollars



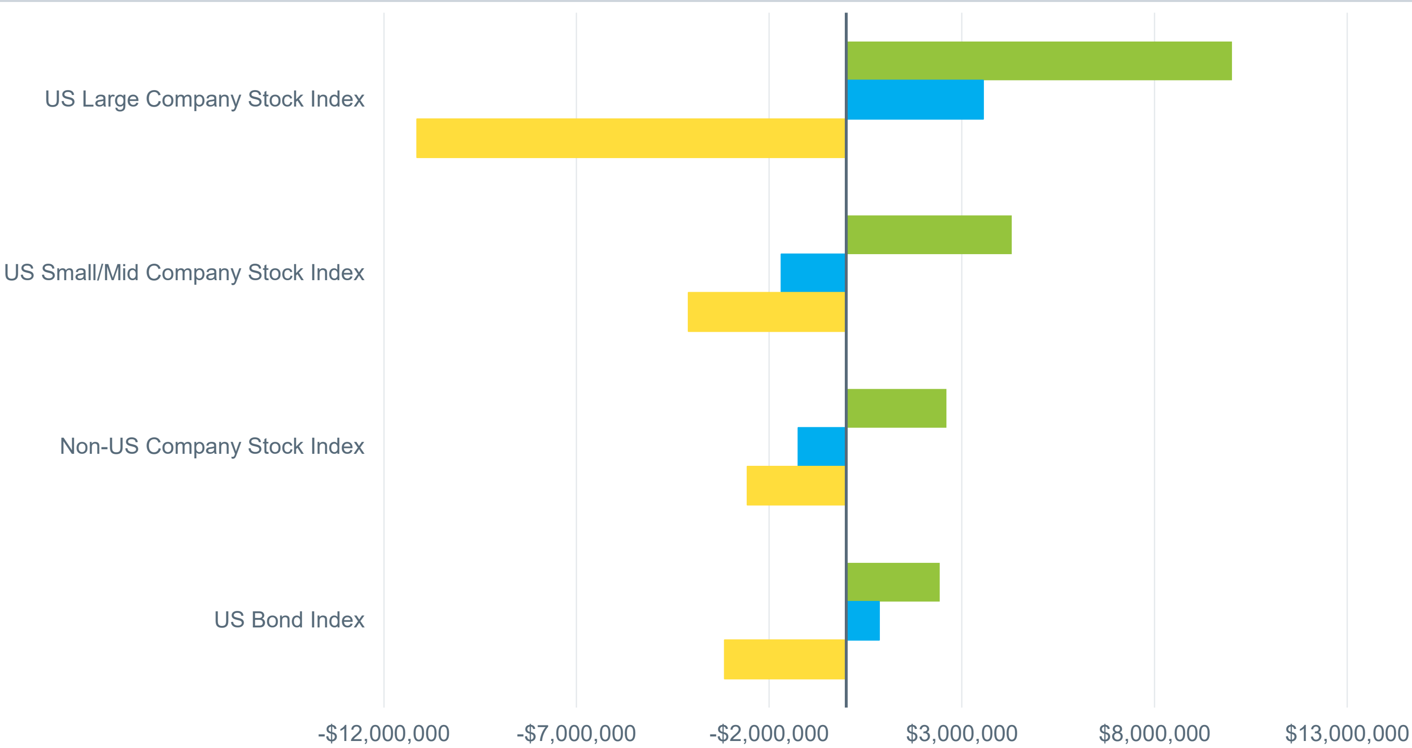
Cash Flows as a Percentage of Market Value



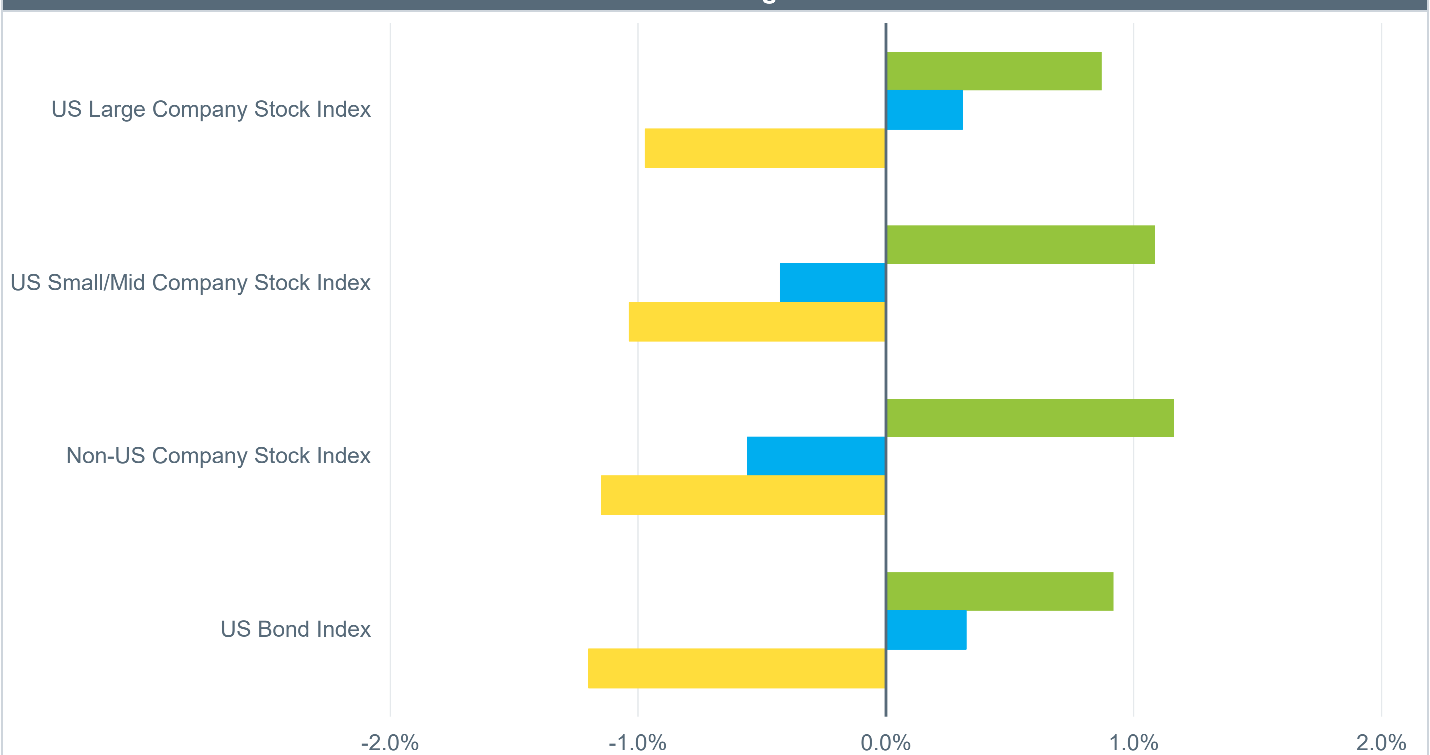
Key: Contributions Net Exchanges Distributions

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

Cash Flows in Dollars



Cash Flows as a Percentage of Market Value



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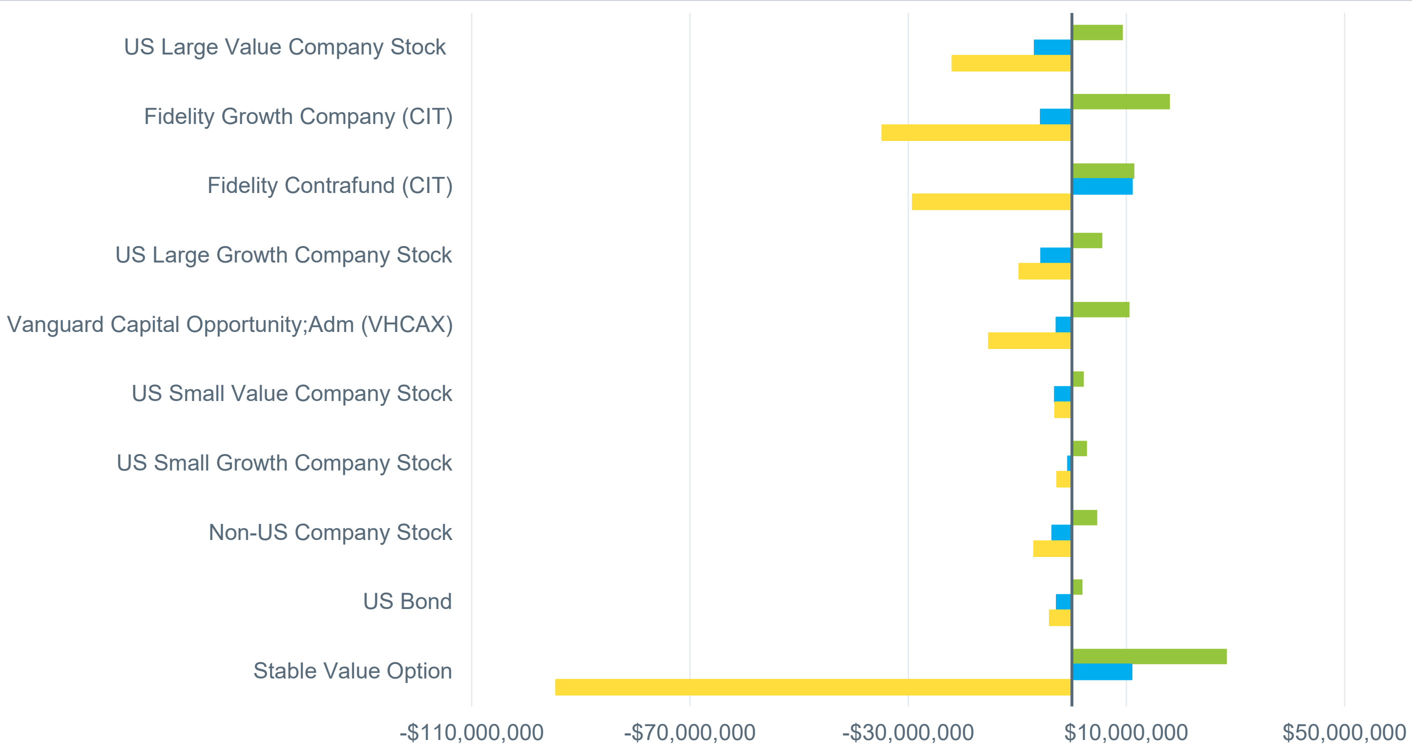
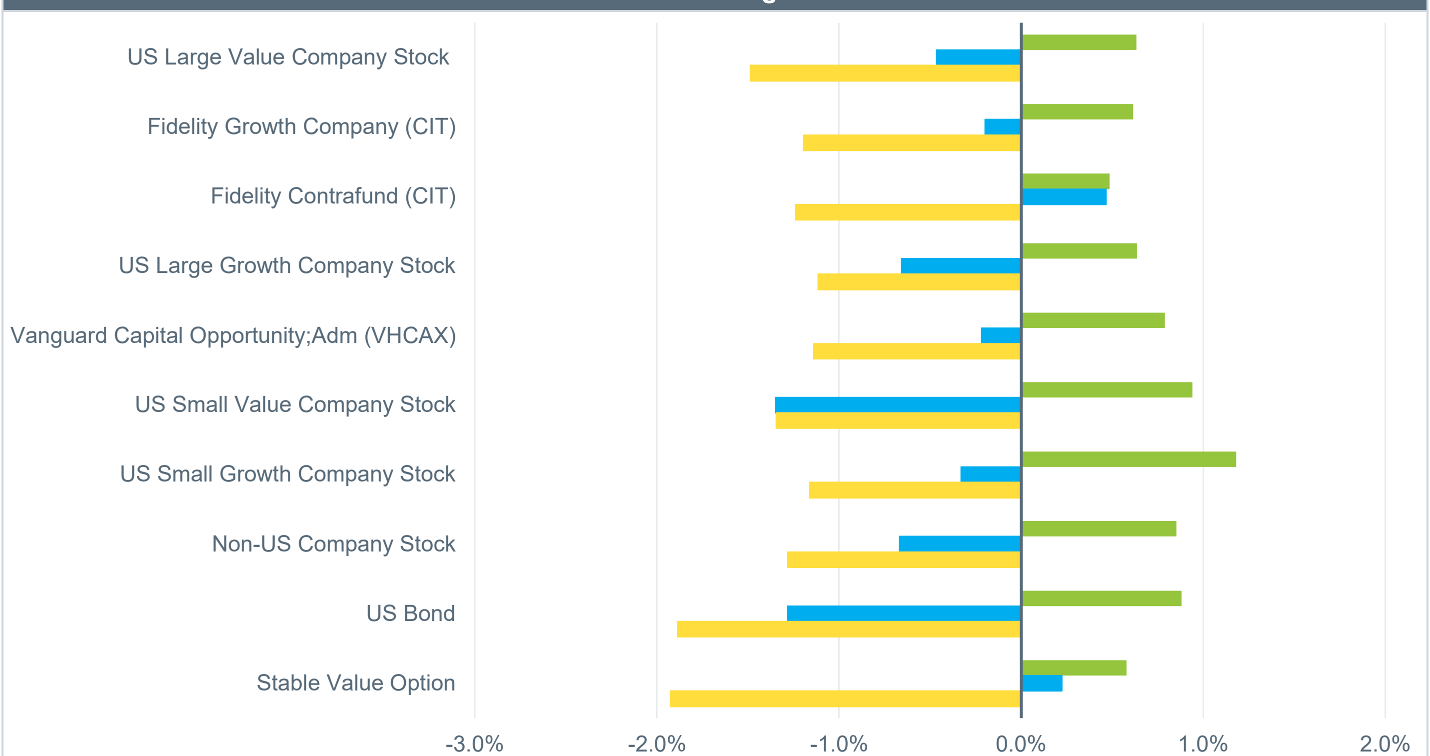
Cash Flows in Dollars



Cash Flows as a Percentage of Market Value



Key: Contributions Net Exchanges Distributions

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

Actual Correlation Matrix

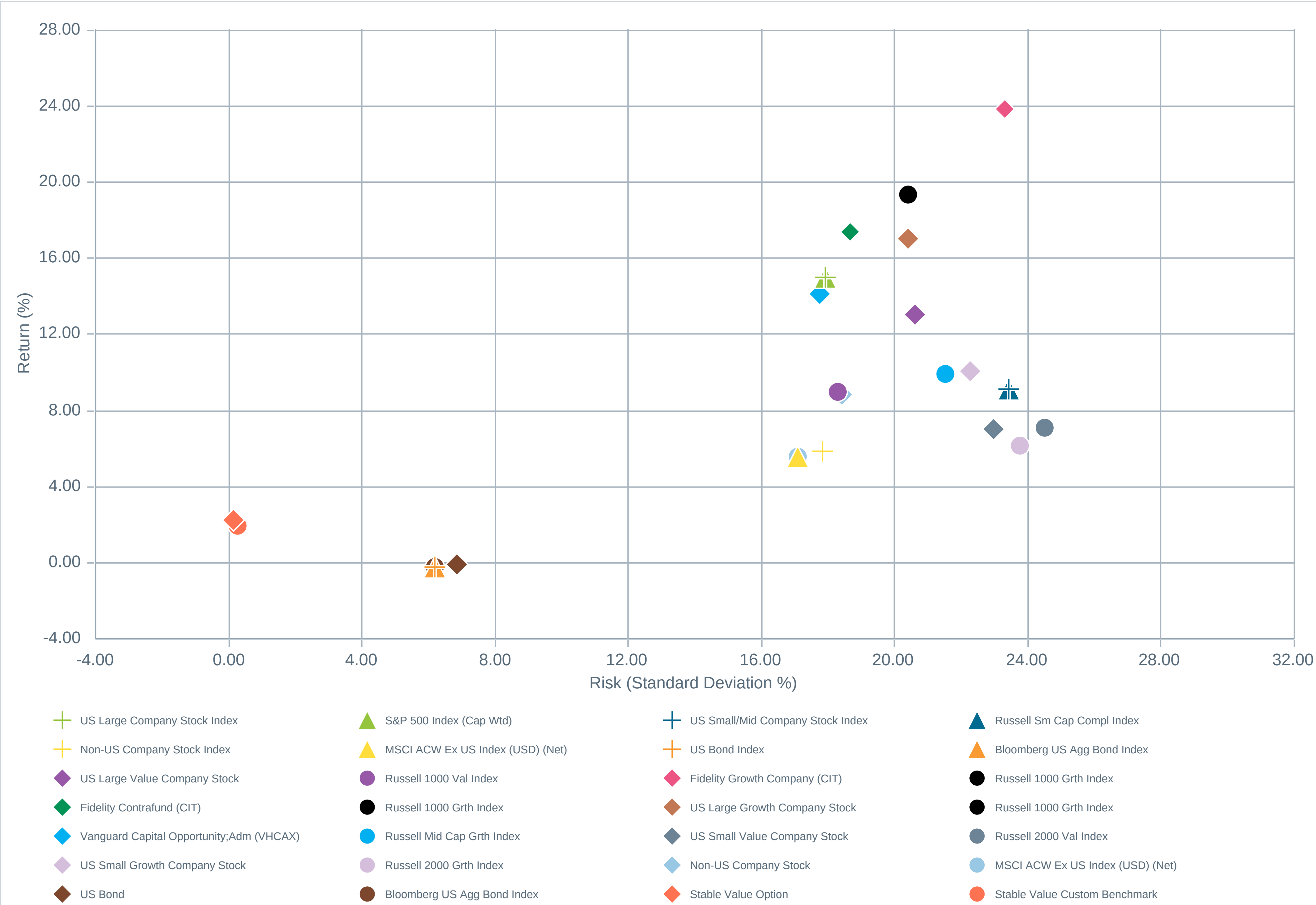
	A	B	C	D	E	F	G	H	I	J	K	L	M	N
A	1.00													
B	0.90	1.00												
C	0.72	0.91	1.00											
D	0.78	0.96	0.96	1.00										
E	0.74	0.93	0.97	0.97	1.00									
F	0.90	0.95	0.91	0.91	0.90	1.00								
G	0.94	0.87	0.72	0.75	0.73	0.88	1.00							
H	0.90	0.91	0.88	0.86	0.86	0.95	0.92	1.00						
I	0.83	0.88	0.87	0.85	0.85	0.91	0.88	0.97	1.00					
J	0.89	0.88	0.80	0.82	0.79	0.93	0.86	0.89	0.84	1.00				
K	0.91	0.88	0.76	0.80	0.76	0.91	0.87	0.88	0.82	0.99	1.00			
L	0.36	0.53	0.57	0.56	0.59	0.53	0.38	0.48	0.47	0.56	0.56	1.00		
M	0.39	0.56	0.59	0.58	0.61	0.55	0.42	0.51	0.50	0.59	0.59	0.99	1.00	
N	0.04	0.16	0.27	0.27	0.29	0.17	0.01	0.13	0.13	0.16	0.13	0.30	0.29	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.



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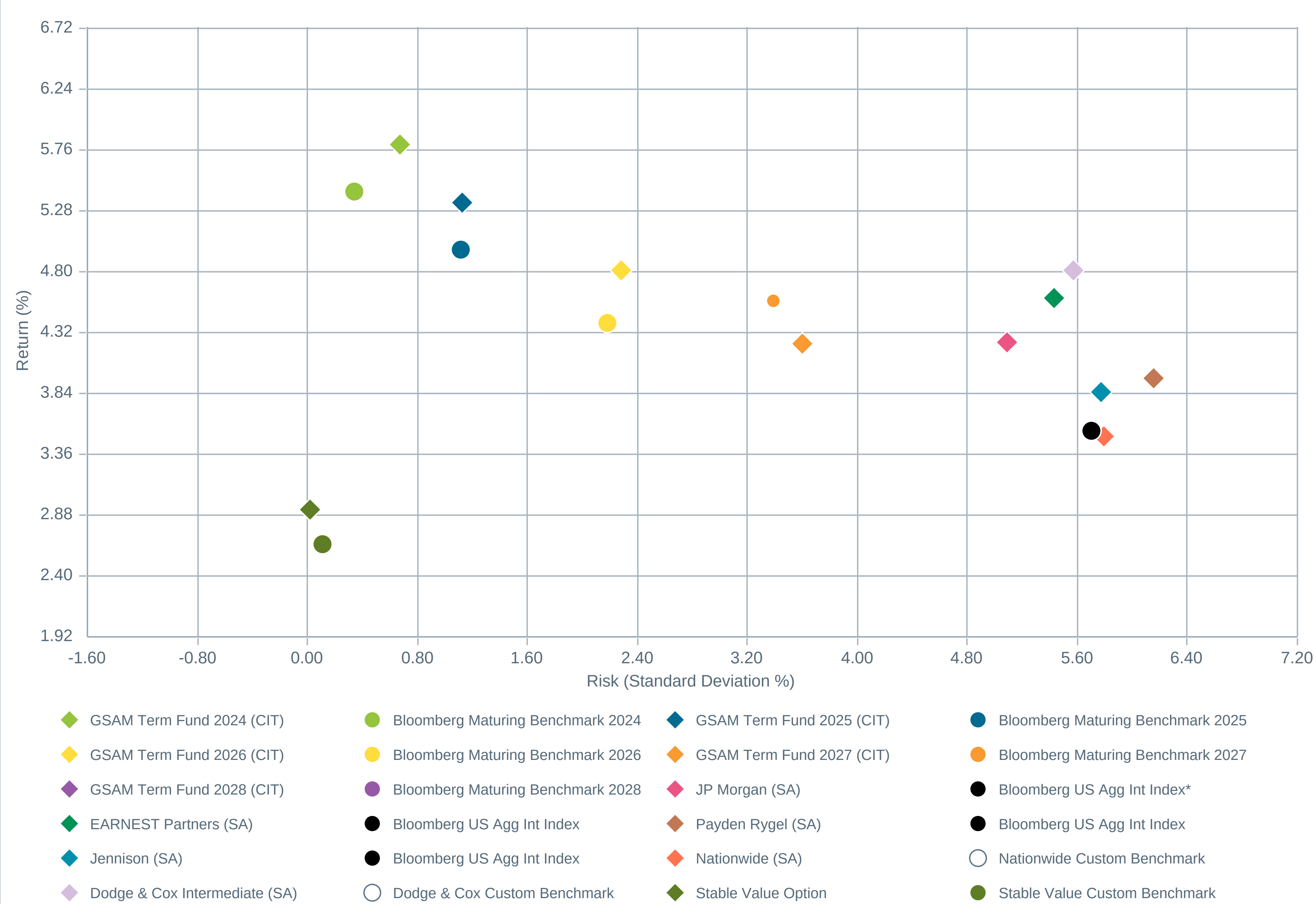
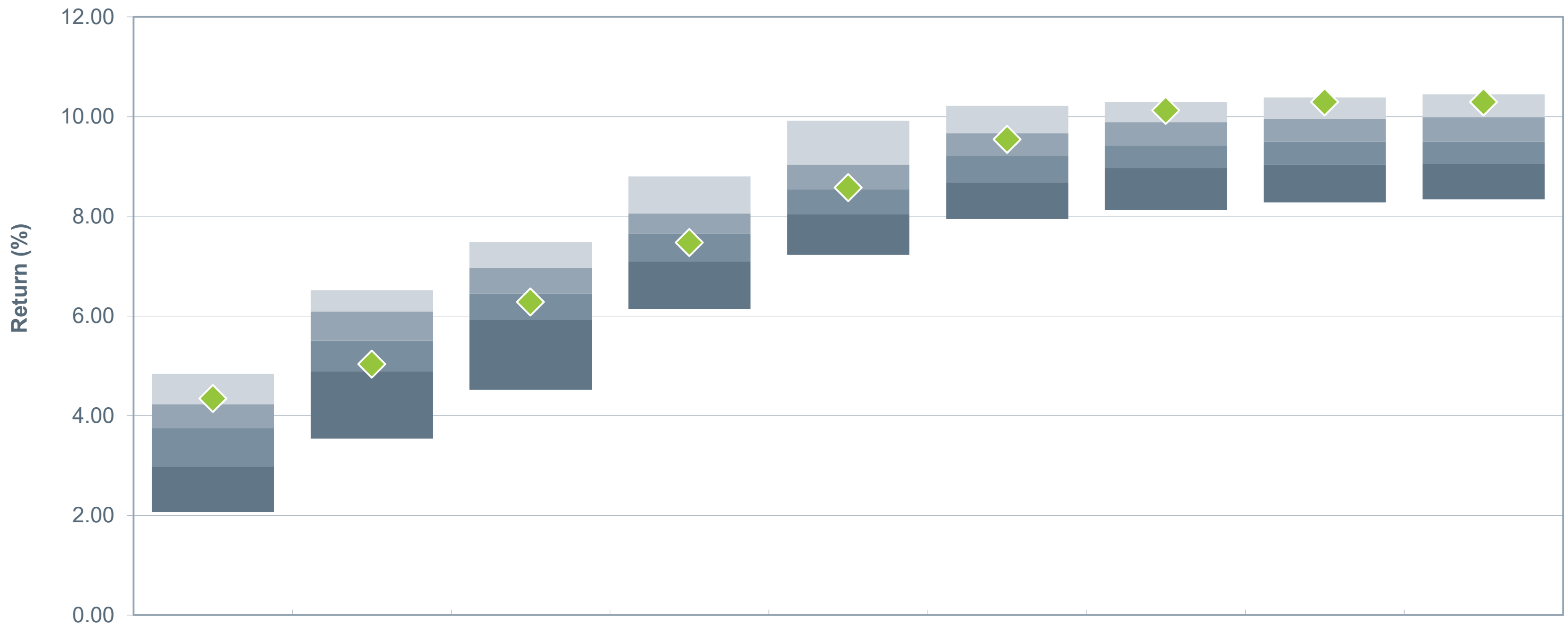
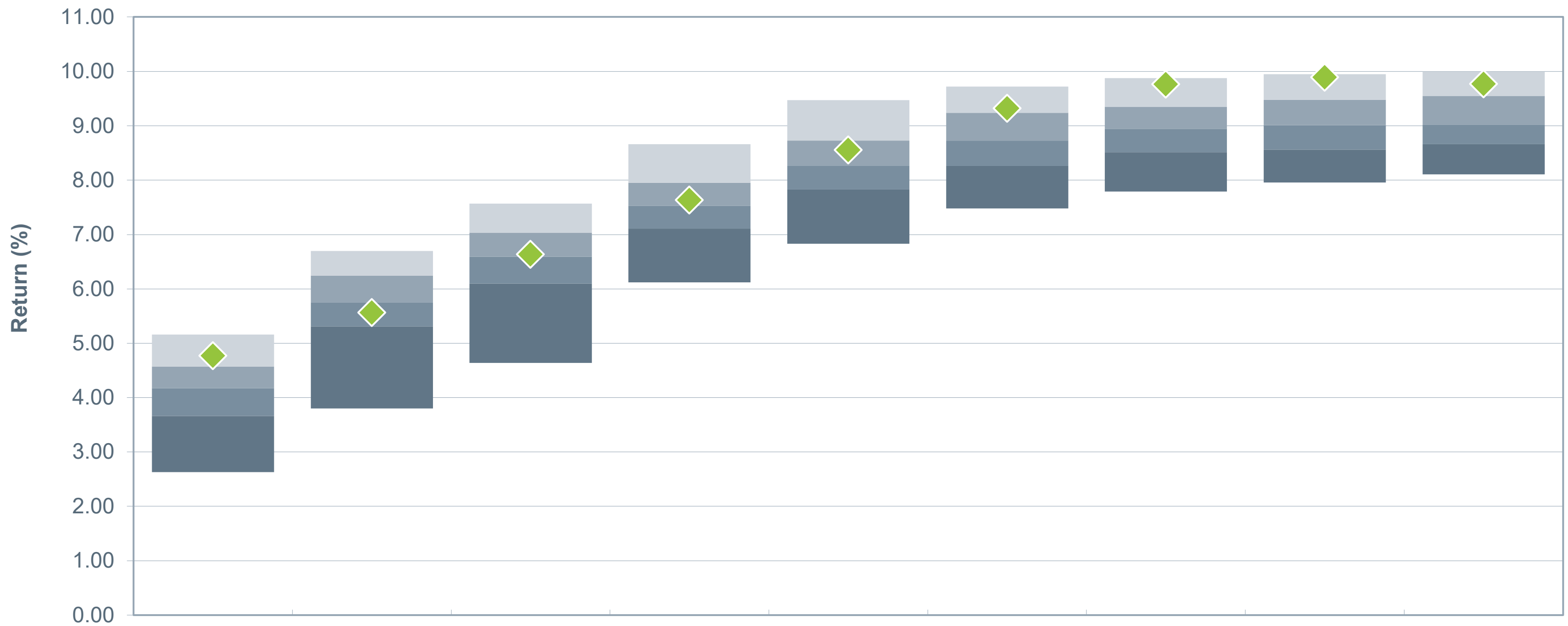


Calculation is based on monthly periodicity. Funds with less history than the specified time period will not appear in the chart.



Fund	LifePath Retirement	LifePath 2025	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2025 (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)
Fund Return	**4.34**	**5.03**	**6.28**	**7.47**	**8.57**	**9.54**	**10.12**	**10.29**	**10.29**
Median Return	3.75	5.51	6.45	7.66	8.54	9.22	9.42	9.50	9.50
Percentile Rank	20	70	60	60	48	30	13	9	13
Population	*117*	*158*	*167*	*162*	*163*	*158*	*159*	*158*	*151*

Performance shown is net of fees.



Fund	LifePath Retirement	LifePath 2025	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2025 (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)
◆ **Fund Return**	**4.77**	**5.56**	**6.63**	**7.63**	**8.55**	**9.32**	**9.76**	**9.89**	**9.77**
Median Return	4.17	5.75	6.59	7.53	8.26	8.73	8.94	9.01	9.02
Percentile Rank	19	62	47	45	32	21	7	7	12
Population	*103*	*140*	*149*	*144*	*141*	*140*	*141*	*138*	*127*

Performance shown is net of fees.

RVK

Style Map (24 Months)

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

Style Map (24 Months)

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

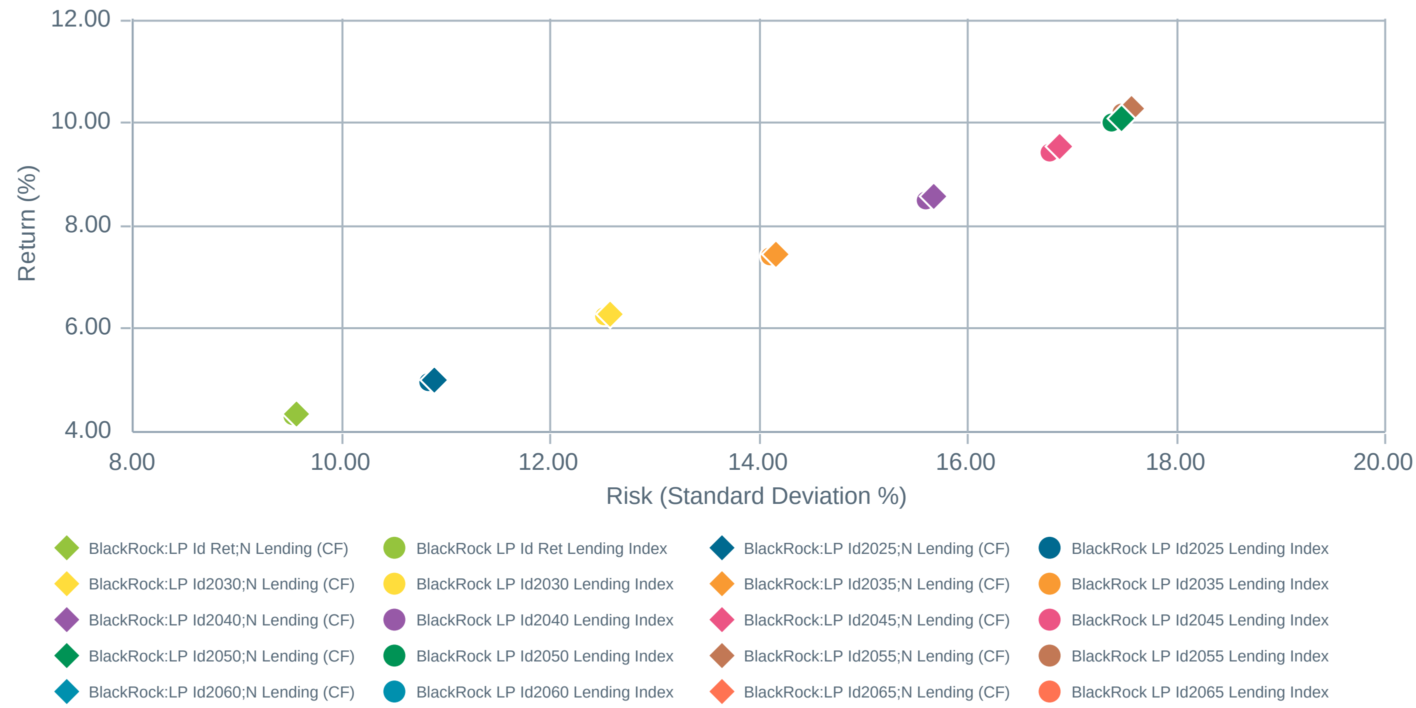
Investment Manager Profiles

Product Profile

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

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

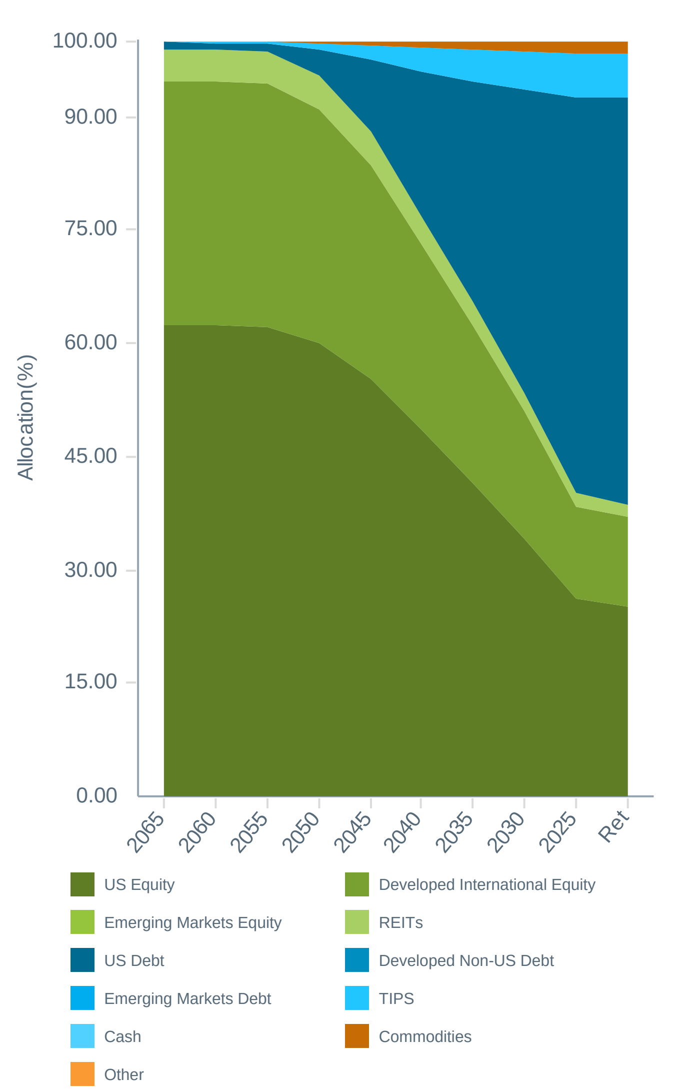
Risk & Return Scattergram - 5 Years



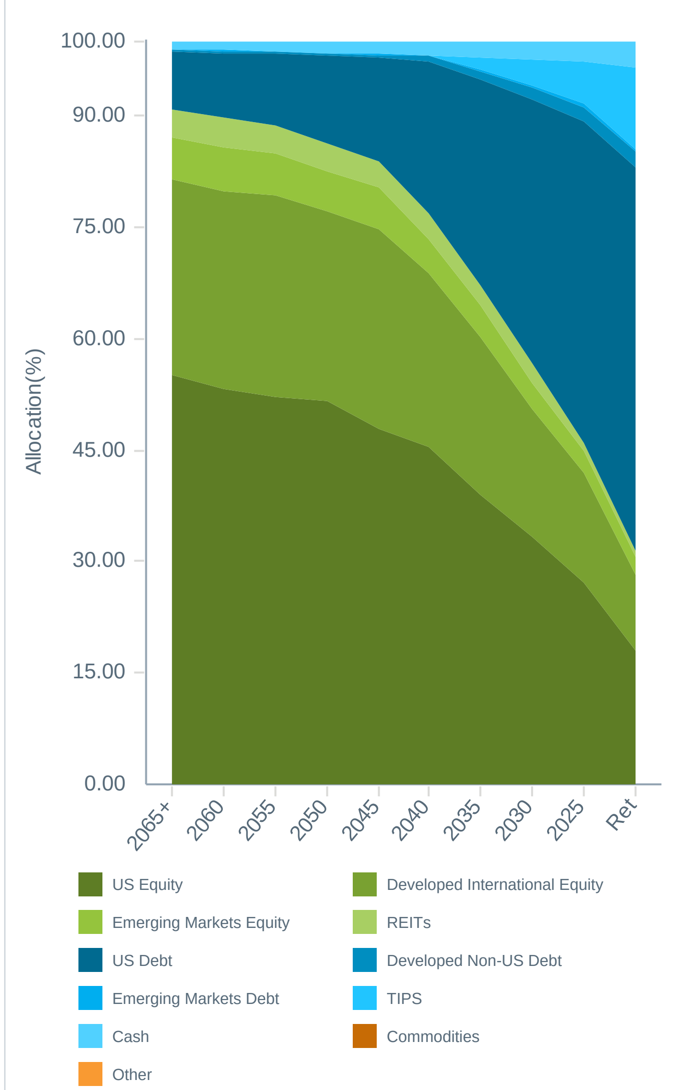
Up/Down Market Capture Ratio (%) vs. Relevant S&P Tgt Date Idx

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

Manager Allocation



Benchmark Allocation



	2065	2060	2055	2050	2045	2040	2035	2030	2025	Ret
US Equity	62.43	62.40	62.09	60.00	55.29	48.58	41.63	34.24	26.07	25.23
Developed International Equity	32.33	32.29	32.23	31.00	28.36	24.73	20.78	16.71	12.26	11.69
Emerging Markets Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REITs	4.24	4.25	4.27	4.40	4.40	3.81	3.20	2.54	1.85	1.71
US Debt	1.00	0.91	1.15	3.64	9.63	19.04	29.13	40.13	52.53	53.91
Developed Non-US Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Markets Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIPS	0.01	0.13	0.22	0.77	1.85	3.03	4.13	5.02	5.74	5.85
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities	0.00	0.02	0.04	0.18	0.48	0.81	1.12	1.36	1.55	1.61
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity	**98.99**	**98.94**	**98.59**	**95.40**	**88.04**	**77.12**	**65.61**	**53.49**	**40.17**	**38.63**
Difference From Benchmark	8.07	9.28	9.91	9.04	4.22	0.19	-1.67	-3.17	-5.86	7.27
Total Fixed Income	**1.01**	**1.04**	**1.37**	**4.42**	**11.48**	**22.08**	**33.27**	**45.15**	**58.27**	**59.76**
Difference From Benchmark	-8.07	-9.30	-9.95	-9.22	-4.70	-0.99	0.55	1.81	4.31	-8.88
Total Other	**0.00**	**0.02**	**0.04**	**0.18**	**0.48**	**0.81**	**1.12**	**1.36**	**1.55**	**1.61**
Difference From Benchmark	0.00	0.02	0.04	0.18	0.48	0.81	1.12	1.36	1.55	1.61

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

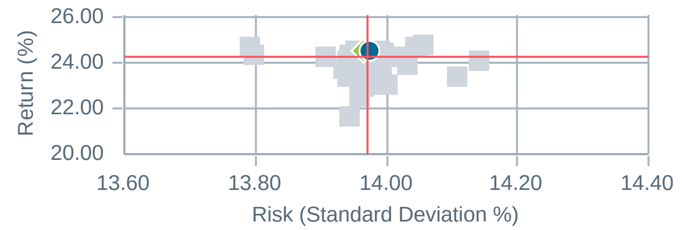
RVK

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

Performance

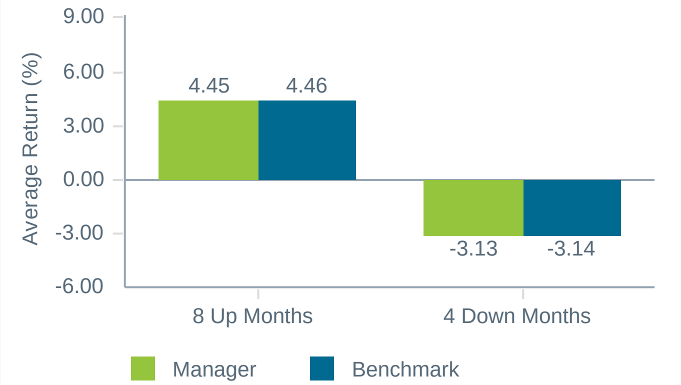
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**4.28**	**24.52**	**N/A**	**N/A**	**N/A**	**N/A**	**26.24**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	4.28	24.56	10.01	15.05	14.28	12.86	26.29	-18.11	28.71	18.40	31.49
Difference	0.00	-0.04	N/A	N/A	N/A	N/A	-0.05	N/A	N/A	N/A	N/A
Peer Group Median	4.20	24.22	9.69	14.71	13.94	12.47	25.96	-18.36	28.25	18.05	31.08
Rank	9	12	N/A	N/A	N/A	N/A	16	N/A	N/A	N/A	N/A
Population	114	114	113	110	108	92	115	117	117	116	116

Peer Group Scattergram - 1 Year

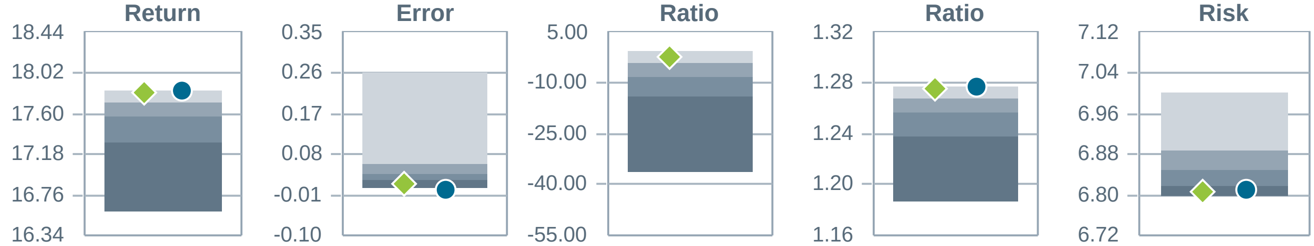


	Return	Standard Deviation
Manager	24.52	13.96
Benchmark	24.56	13.98
Median	24.22	13.97

Up/Down Markets - 1 Year



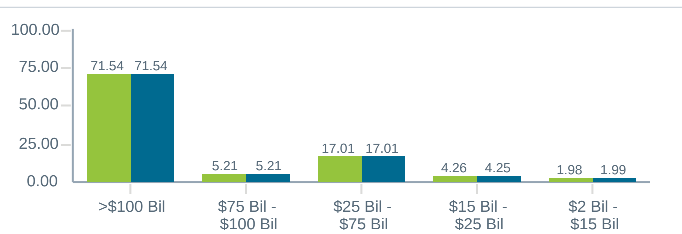
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



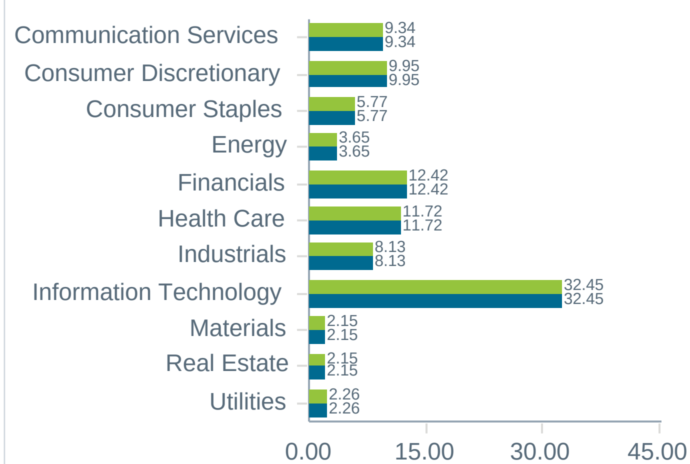
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	17.82 (13)	0.01 (85)	-2.20 (19)	1.28 (11)	6.81 (94)
Benchmark	17.85 (4)	0.00 (100)	N/A	1.28 (7)	6.81 (90)
Median	17.58	0.04	-7.94	1.26	6.85

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	999,121	999,085
Median Mkt. Cap ($M)	34,742	34,742
Price/Earnings Ratio	27.08	27.08
Price/Book Ratio	4.96	4.96
5 Yr. EPS Growth Rate (%)	17.79	17.79
Current Yield (%)	1.37	1.37
Beta	N/A	1.00
Number of Securities	503	503
Active Share	0.00	N/A



Sector Weights (%)



Effective 12/9/2022, the white label US Large Company Stock Index was incepted with a contemporaneous transition from the Vanguard Instl Idx;Ins+ (VIIIX) to the State Street S&P 500 Index L (CIT).

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

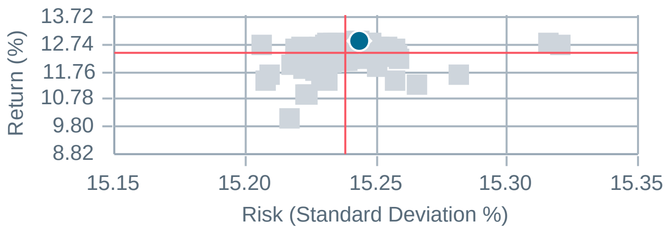
Benchmark: S&P 500 Index (Cap Wtd)

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

Performance

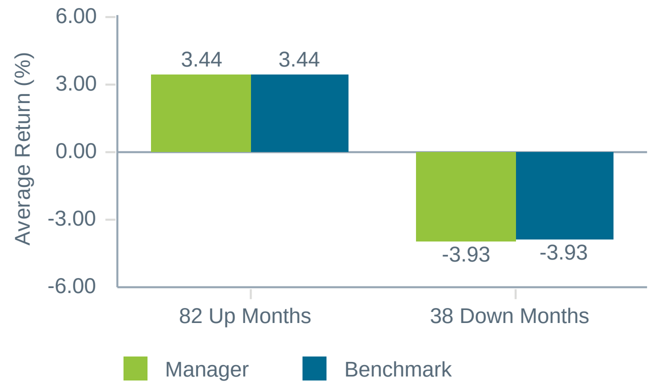
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**4.28**	**24.54**	**10.00**	**15.03**	**14.26**	**12.85**	**26.28**	**-18.11**	**28.66**	**18.37**	**31.47**
Benchmark	4.28	24.56	10.01	15.05	14.28	12.86	26.29	-18.11	28.71	18.40	31.49
Difference	0.00	-0.02	-0.01	-0.02	-0.02	-0.01	-0.01	0.00	-0.05	-0.03	-0.02
Peer Group Median	4.20	24.22	9.69	14.71	13.94	12.47	25.96	-18.36	28.25	18.05	31.08
Rank	9	6	2	5	4	2	6	2	11	14	4
Population	114	114	113	110	108	92	115	117	117	116	116

Peer Group Scattergram - 10 Years

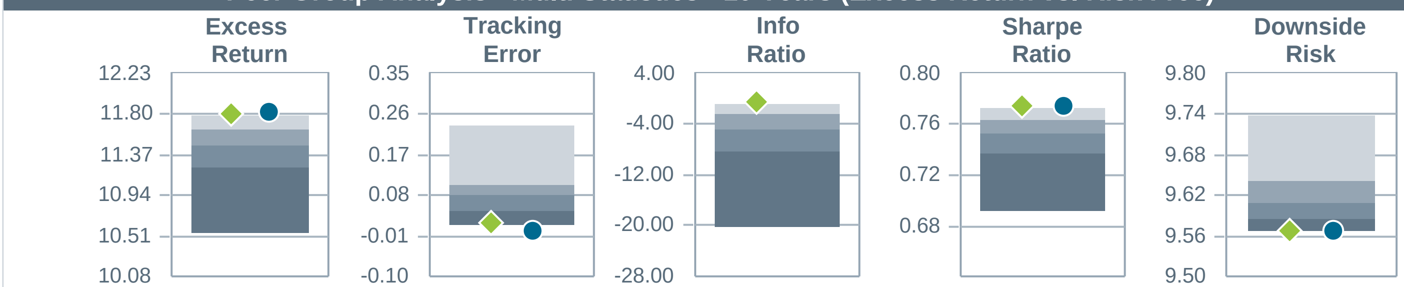


	Return	Standard Deviation
Manager	12.85	15.24
Benchmark	12.86	15.24
Median	12.47	15.24

Up/Down Markets - 10 Years



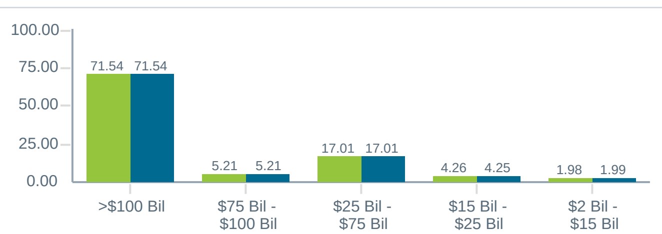
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



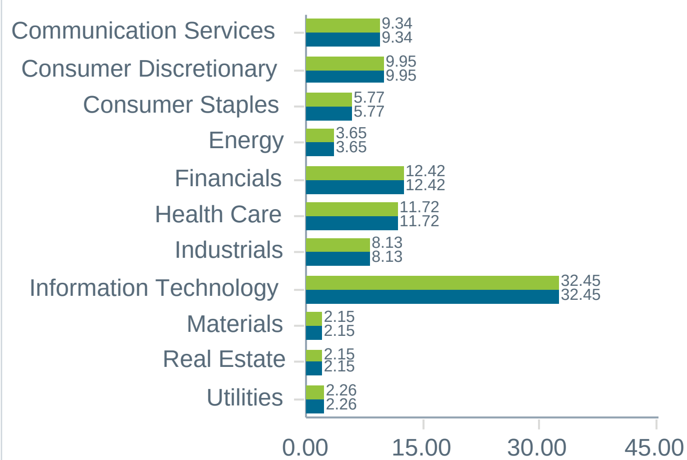
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.81 (2)	0.02 (93)	-0.55 (4)	0.77 (2)	9.57 (95)
Benchmark	11.82 (1)	0.00 (100)	N/A	0.77 (1)	9.57 (96)
Median	11.47	0.08	-4.85	0.75	9.61

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	999,121	999,085
Median Mkt. Cap ($M)	34,742	34,742
Price/Earnings Ratio	27.08	27.08
Price/Book Ratio	4.96	4.96
5 Yr. EPS Growth Rate (%)	17.79	17.79
Current Yield (%)	1.37	1.37
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	503	503
Active Share	0.00	N/A



Sector Weights (%)



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

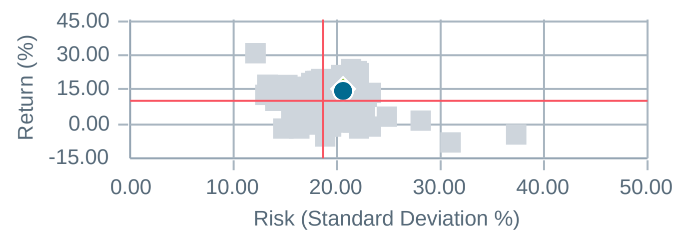
RVK

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

Performance

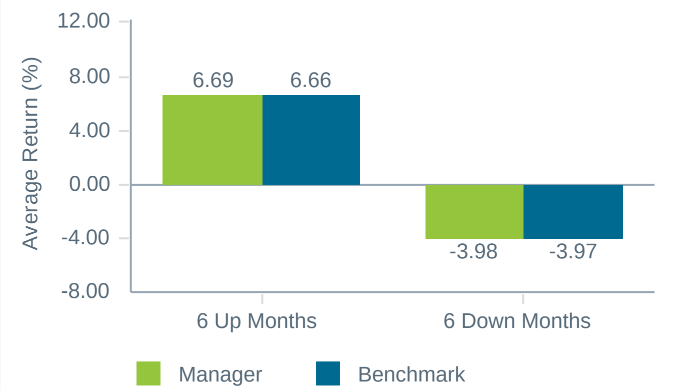
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-3.21**	**15.17**	**N/A**	**N/A**	**N/A**	**N/A**	**25.04**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	-3.21	14.97	-1.78	9.10	9.18	8.52	24.81	-25.49	12.64	32.88	28.04
Difference	0.00	0.20	N/A	N/A	N/A	N/A	0.23	N/A	N/A	N/A	N/A
Peer Group Median	-3.71	10.61	1.33	9.01	9.32	8.59	16.42	-17.62	22.35	16.25	28.19
Rank	38	18	N/A	N/A	N/A	N/A	10	N/A	N/A	N/A	N/A
Population	167	167	160	149	134	116	191	197	200	207	204

Peer Group Scattergram - 1 Year

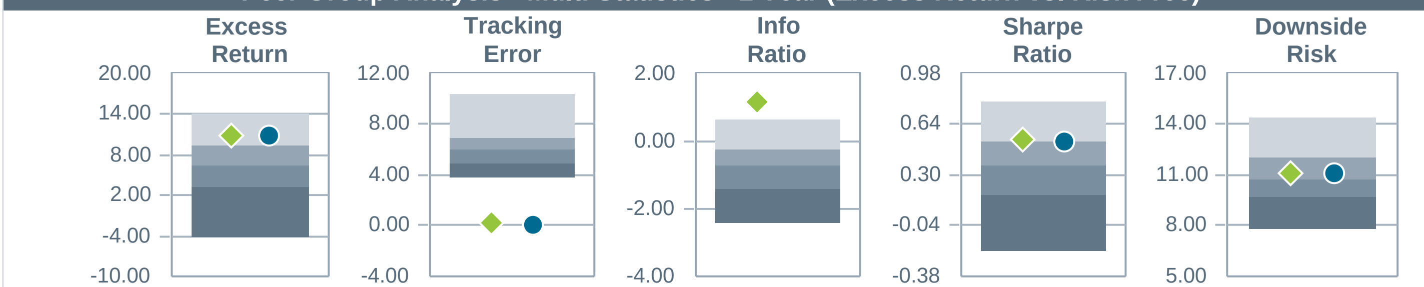


	Return	Standard Deviation
Manager	15.17	20.61
Benchmark	14.97	20.53
Median	10.61	18.69

Up/Down Markets - 1 Year



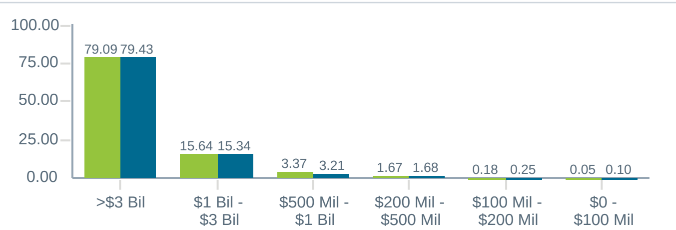
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



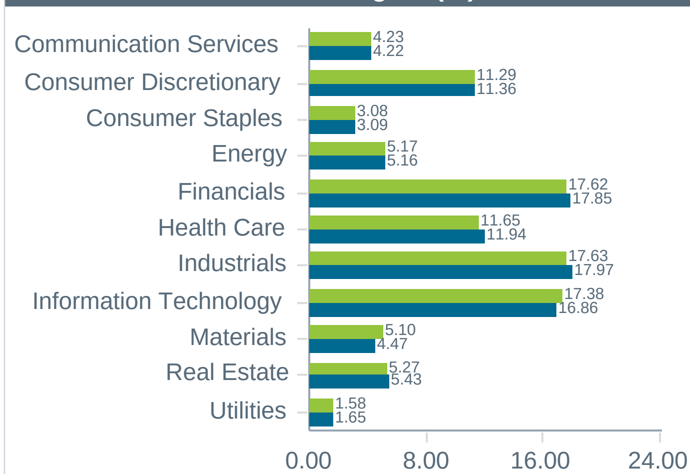
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.02 (17)	0.17 (100)	1.16 (2)	0.53 (24)	11.16 (40)
Benchmark	10.82 (18)	0.00 (100)	N/A	0.53 (25)	11.17 (40)
Median	6.60	6.04	-0.73	0.36	10.77

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	12,574	12,231
Median Mkt. Cap ($M)	1,404	1,430
Price/Earnings Ratio	18.51	18.43
Price/Book Ratio	2.93	2.91
5 Yr. EPS Growth Rate (%)	15.70	15.57
Current Yield (%)	1.30	1.32
Beta	N/A	1.00
Number of Securities	2,503	2,422
Active Share	3.29	N/A



Sector Weights (%)



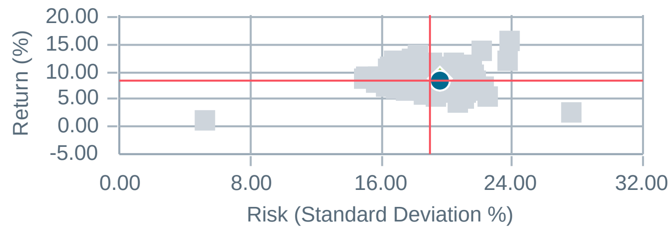
Effective 12/9/2022, the white label US Small/Mid Company Stock Index was incepted with a contemporaneous transition from the Vanguard Ext MI;Ins+ (VEMPX) to the State Street Small/Mid Cap Index L (CIT).

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

Performance

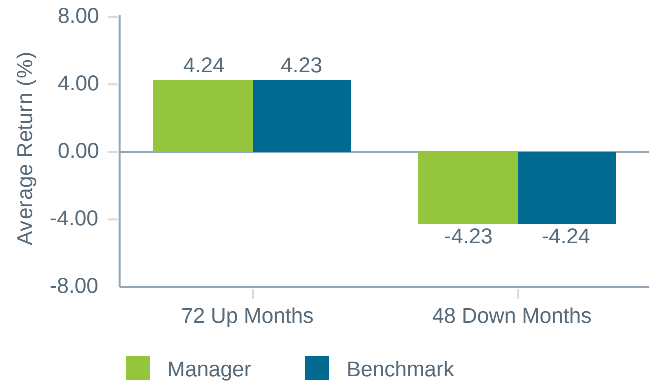
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-3.21**	**15.19**	**-1.64**	**9.18**	**9.25**	**8.61**	**25.07**	**-25.39**	**12.64**	**32.73**	**27.99**
Benchmark	-3.21	14.97	-1.78	9.10	9.18	8.52	24.81	-25.49	12.64	32.88	28.04
Difference	0.00	0.22	0.14	0.08	0.07	0.09	0.26	0.10	0.00	-0.15	-0.05
Peer Group Median	-3.71	10.61	1.33	9.01	9.32	8.59	16.42	-17.62	22.35	16.25	28.19
Rank	38	18	75	48	52	50	9	78	79	26	53
Population	167	167	160	149	134	116	191	197	200	207	204

Peer Group Scattergram - 10 Years

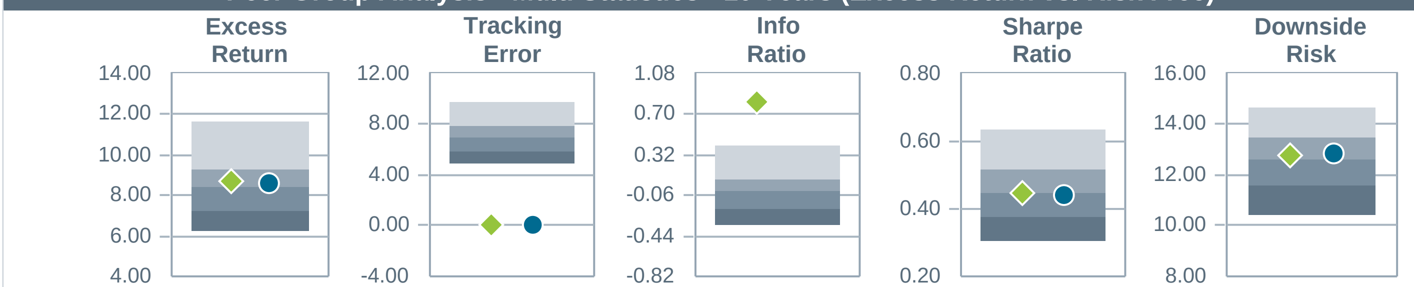


	Return	Standard Deviation
Manager	8.61	19.54
Benchmark	8.52	19.55
Median	8.59	18.95

Up/Down Markets - 10 Years



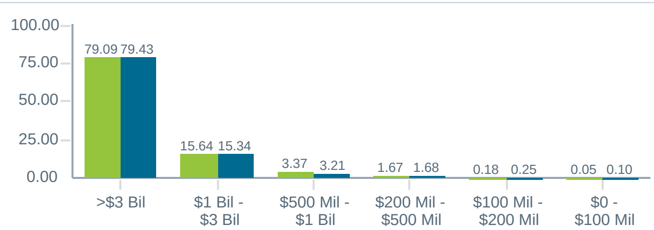
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



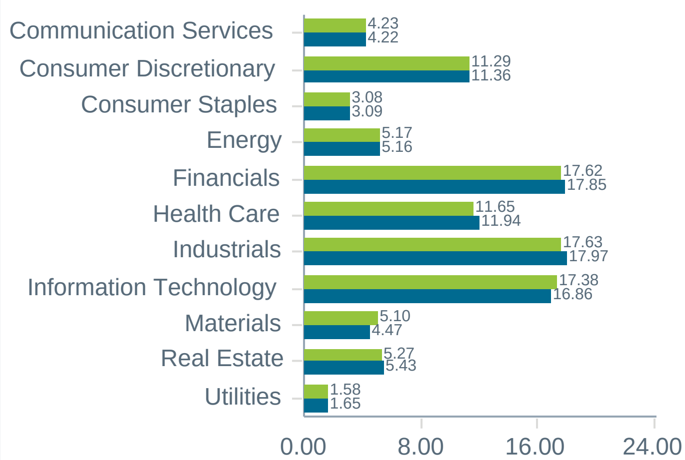
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.71 (45)	0.10 (100)	0.81 (1)	0.44 (51)	12.82 (45)
Benchmark	8.63 (46)	0.00 (100)	N/A	0.44 (52)	12.84 (43)
Median	8.45	7.04	-0.02	0.45	12.62

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	12,574	12,231
Median Mkt. Cap ($M)	1,404	1,430
Price/Earnings Ratio	18.51	18.43
Price/Book Ratio	2.93	2.91
5 Yr. EPS Growth Rate (%)	15.70	15.57
Current Yield (%)	1.30	1.32
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	2,503	2,422
Active Share	3.29	N/A



Sector Weights (%)



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

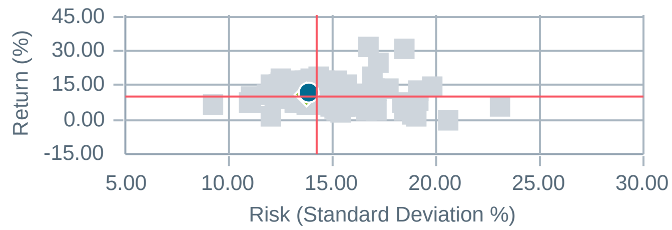
RVK

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

Performance

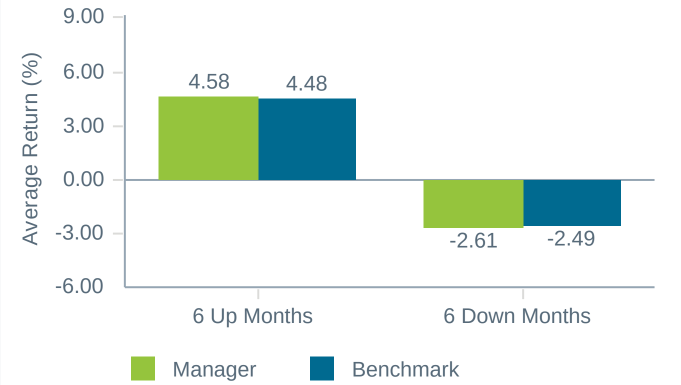
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**1.12**	**11.47**	**N/A**	**N/A**	**N/A**	**N/A**	**15.93**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	0.92	11.57	0.19	5.62	5.13	3.92	15.62	-16.58	8.53	11.12	21.63
Difference	0.20	-0.10	N/A	N/A	N/A	N/A	0.31	N/A	N/A	N/A	N/A
Peer Group Median	0.48	10.53	0.77	6.00	5.65	4.44	16.45	-17.57	8.52	14.50	24.63
Rank	36	42	N/A	N/A	N/A	N/A	54	N/A	N/A	N/A	N/A
Population	119	118	117	116	116	112	127	135	140	151	157

Peer Group Scattergram - 1 Year

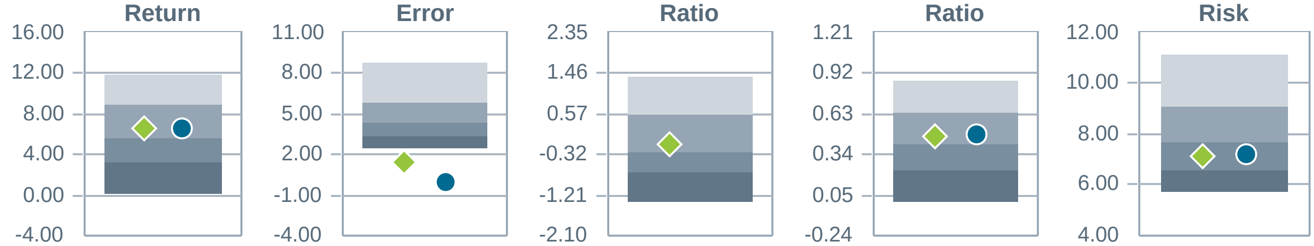


	Return	Standard Deviation
Manager	11.47	13.75
Benchmark	11.57	13.82
Median	10.53	14.26

Up/Down Markets - 1 Year



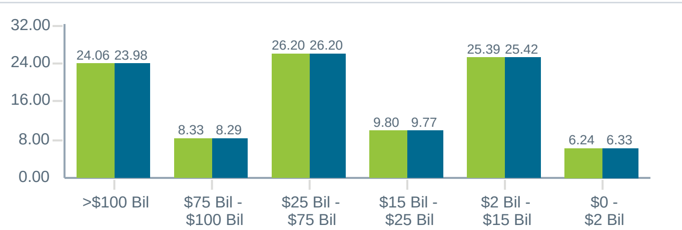
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



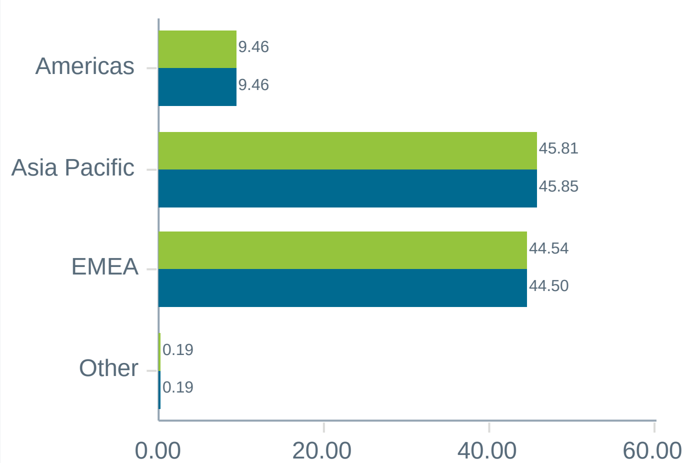
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.56 (44)	1.40 (100)	-0.08 (45)	0.48 (42)	7.14 (62)
Benchmark	6.67 (42)	0.00 (100)	N/A	0.48 (41)	7.20 (61)
Median	5.68	4.33	-0.25	0.42	7.72

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	97,373	96,871
Median Mkt. Cap ($M)	1,996	1,970
Price/Earnings Ratio	16.15	16.13
Price/Book Ratio	2.54	2.55
5 Yr. EPS Growth Rate (%)	10.39	10.32
Current Yield (%)	3.00	3.00
Beta	N/A	1.00
Number of Securities	6,634	6,513
Active Share	2.00	N/A



Region Weights (%)



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

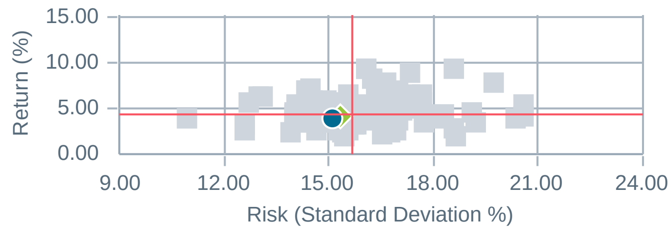
RVK

Manager: State Street Global All Cap Equity Ex US L (CIT) **As of June 30, 2024**
Benchmark: MSCI ACW Ex US IM Index (USD) (Net)
Peer Group: IM All ACWI Ex US (SA+CF)

Performance

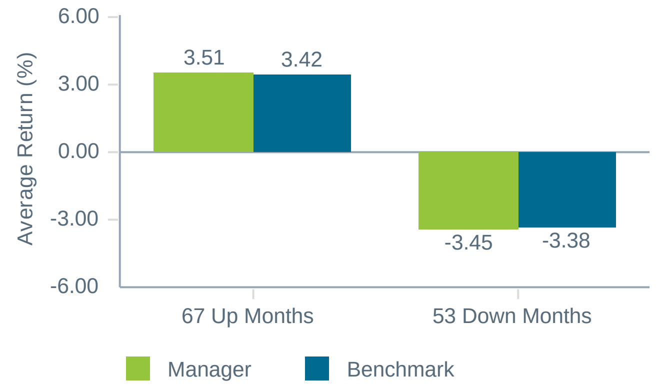
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.94**	**11.44**	**0.45**	**5.87**	**5.39**	**4.15**	**15.93**	**-16.29**	**8.74**	**11.36**	**22.02**
Benchmark	0.92	11.57	0.19	5.62	5.13	3.92	15.62	-16.58	8.53	11.12	21.63
Difference	0.02	-0.13	0.26	0.25	0.26	0.23	0.31	0.29	0.21	0.24	0.39
Peer Group Median	0.48	10.53	0.77	6.00	5.65	4.44	16.45	-17.57	8.52	14.50	24.63
Rank	41	42	55	52	62	58	54	45	49	57	63
Population	119	118	117	116	116	112	127	135	140	151	157

Peer Group Scattergram - 10 Years

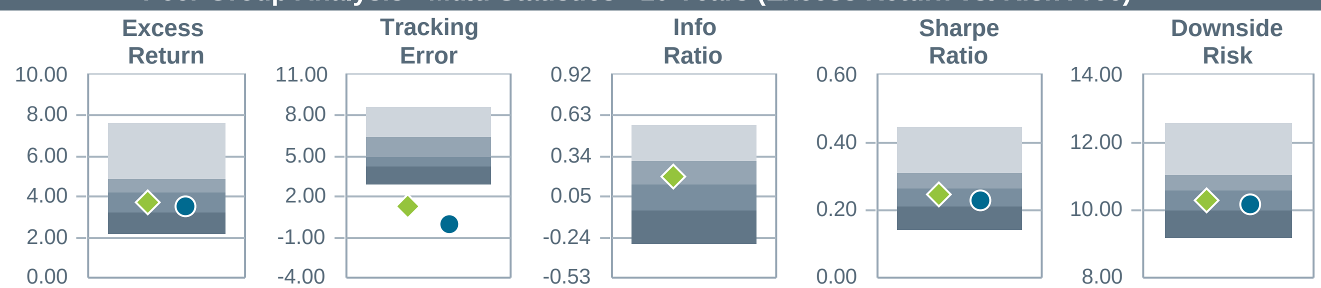


	Return	Standard Deviation
Manager	4.15	15.33
Benchmark	3.92	15.08
Median	4.44	15.67

Up/Down Markets - 10 Years



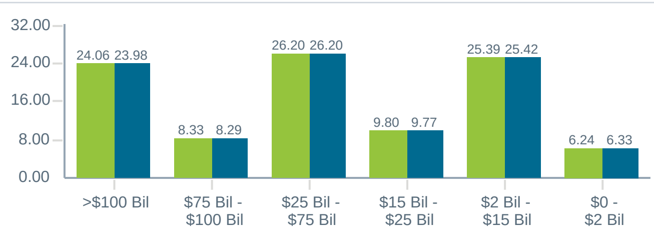
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



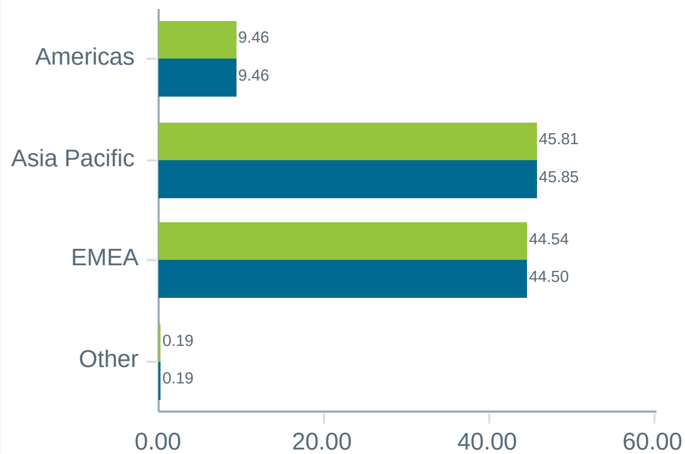
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	3.75 (60)	1.36 (100)	0.19 (43)	0.24 (59)	10.27 (67)
Benchmark	3.49 (70)	0.00 (100)	N/A	0.23 (63)	10.16 (72)
Median	4.24	4.93	0.14	0.26	10.57

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	97,373	96,871
Median Mkt. Cap ($M)	1,996	1,970
Price/Earnings Ratio	16.15	16.13
Price/Book Ratio	2.54	2.55
5 Yr. EPS Growth Rate (%)	10.39	10.32
Current Yield (%)	3.00	3.00
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	6,634	6,513
Active Share	2.00	N/A



Region Weights (%)



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

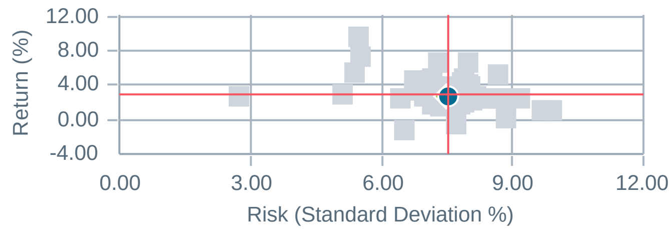
RVK

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

Performance

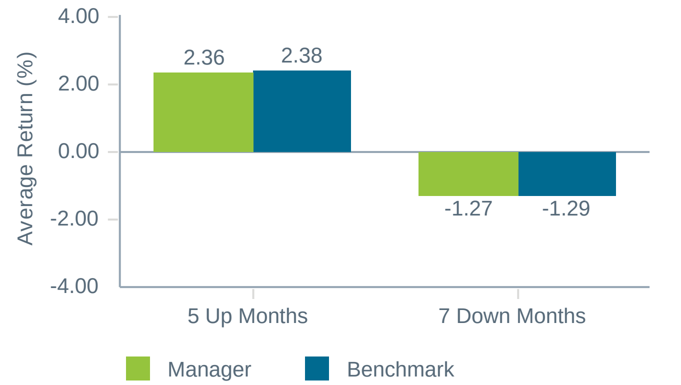
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.14**	**2.66**	**N/A**	**N/A**	**N/A**	**N/A**	**5.62**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	0.07	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.07	0.03	N/A	N/A	N/A	N/A	0.09	N/A	N/A	N/A	N/A
Peer Group Median	0.17	2.95	-2.90	0.05	1.10	1.52	5.81	-13.13	-1.47	8.03	8.82
Rank	64	70	N/A	N/A	N/A	N/A	59	N/A	N/A	N/A	N/A
Population	108	105	99	97	92	85	125	131	131	134	137

Peer Group Scattergram - 1 Year

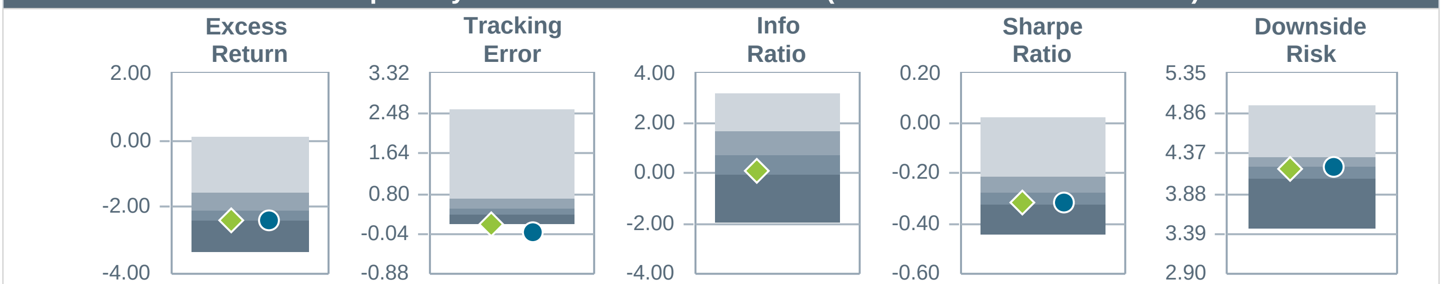


	Return	Standard Deviation
Manager	2.66	7.47
Benchmark	2.63	7.54
Median	2.95	7.55

Up/Down Markets - 1 Year



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

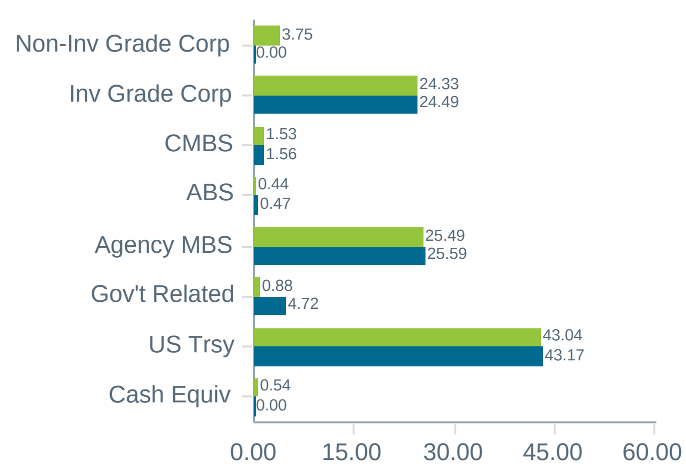


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-2.37 (71)	0.15 (93)	0.15 (67)	-0.32 (72)	4.18 (58)
Benchmark	-2.39 (74)	0.00 (100)	N/A	-0.32 (71)	4.22 (45)
Median	-2.08	0.50	0.78	-0.27	4.21

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.09	6.13
Spread Duration	N/A	N/A
Avg. Maturity	8.49	8.43
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	5.00	5.00
Coupon Rate (%)	3.48	3.30
Current Yield (%)	3.74	N/A
Holdings Count	13,159	13,617

Sector Distribution (%)



Effective 12/9/2022, the white label US Bond Index was incepted with a contemporaneous transition from the Vanguard Total Bond Mkt Idx;Ins+ (VBMPX) to the State Street US Bond Index L (CIT).

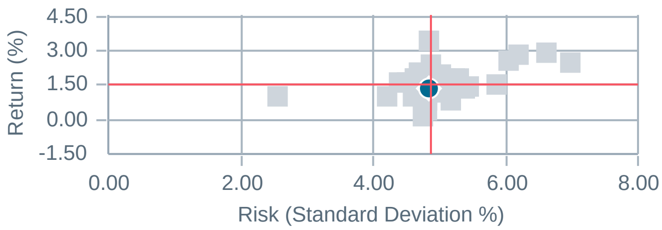
RVK

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

Performance

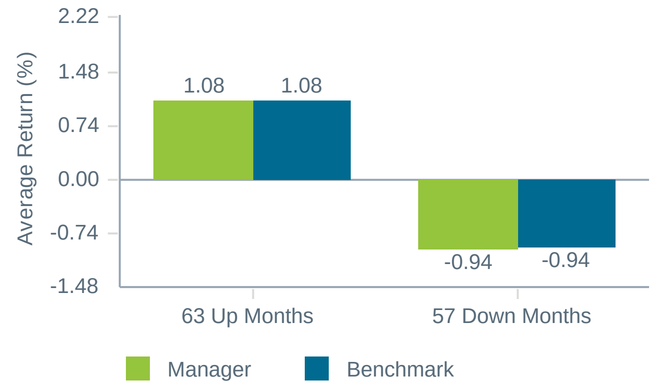
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.13**	**2.65**	**-3.02**	**-0.21**	**0.88**	**1.36**	**5.61**	**-13.13**	**-1.62**	**7.67**	**8.74**
Benchmark	0.07	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.06	0.02	0.00	0.02	0.02	0.01	0.08	-0.12	-0.07	0.16	0.02
Peer Group Median	0.17	2.95	-2.90	0.05	1.10	1.52	5.81	-13.13	-1.47	8.03	8.82
Rank	65	71	65	78	72	74	60	49	61	59	60
Population	108	105	99	97	92	85	125	131	131	134	137

Peer Group Scattergram - 10 Years

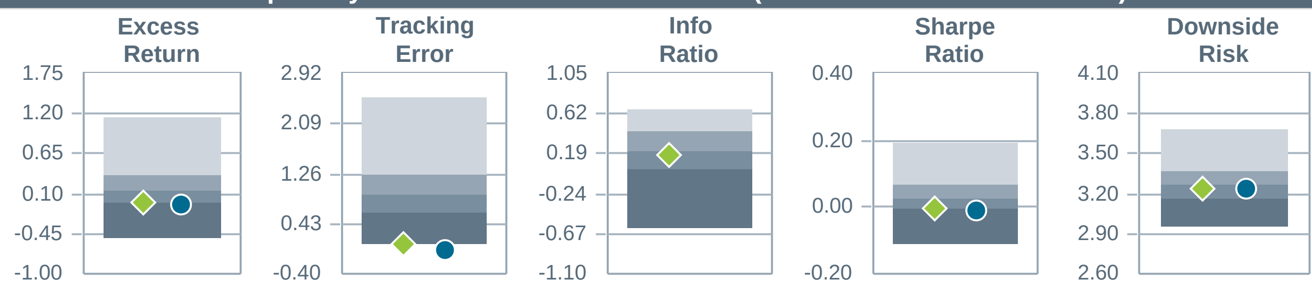


	Return	Standard Deviation
Manager	1.36	4.85
Benchmark	1.35	4.85
Median	1.52	4.87

Up/Down Markets - 10 Years



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

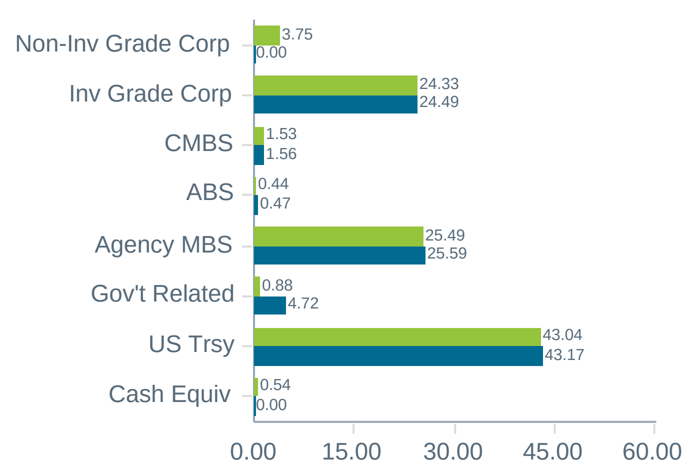


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-0.03 (74)	0.10 (98)	0.17 (61)	-0.01 (74)	3.23 (62)
Benchmark	-0.05 (79)	0.00 (100)	N/A	-0.01 (79)	3.23 (62)
Median	0.13	0.90	0.22	0.03	3.27

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.09	6.13
Spread Duration	N/A	N/A
Avg. Maturity	8.49	8.43
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	5.00	5.00
Coupon Rate (%)	3.48	3.30
Current Yield (%)	3.74	N/A
Holdings Count	13,159	13,617

Sector Distribution (%)



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

RVK

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

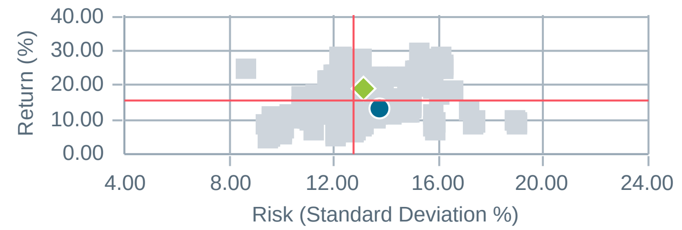
Benchmark: Russell 1000 Val Index

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

Performance

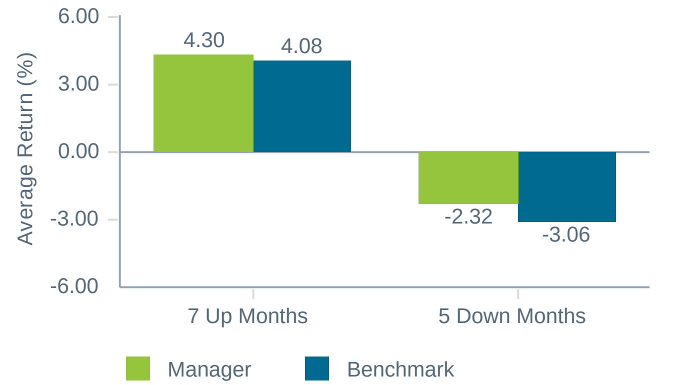
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.04**	**19.10**	**N/A**	**N/A**	**N/A**	**N/A**	**17.58**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	-2.17	13.06	5.52	9.01	8.61	8.23	11.46	-7.54	25.16	2.80	26.54
Difference	2.21	6.04	N/A	N/A	N/A	N/A	6.12	N/A	N/A	N/A	N/A
Peer Group Median	-1.19	15.85	7.01	10.19	9.63	8.84	12.63	-6.10	25.96	3.82	26.50
Rank	30	27	N/A	N/A	N/A	N/A	21	N/A	N/A	N/A	N/A
Population	402	391	363	329	318	285	396	400	386	394	388

Peer Group Scattergram - 1 Year

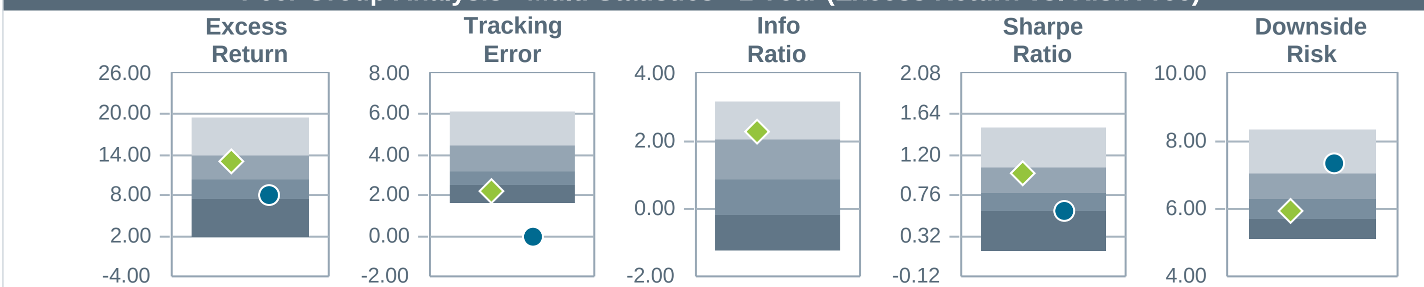


	Return	Standard Deviation
Manager	19.10	13.11
Benchmark	13.06	13.70
Median	15.85	12.71

Up/Down Markets - 1 Year



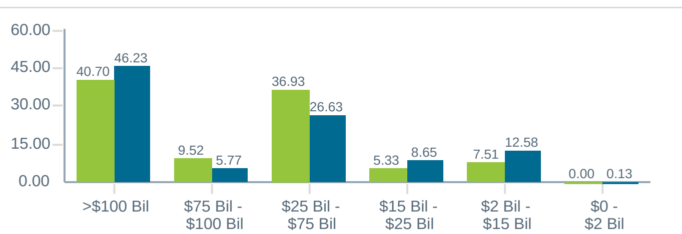
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



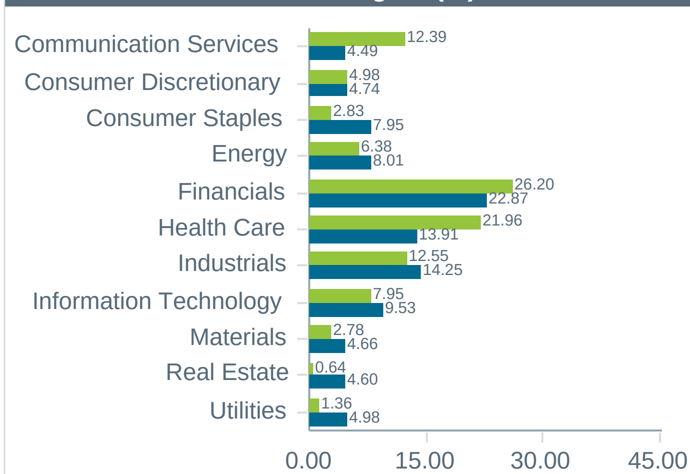
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.18 (28)	2.24 (80)	2.32 (20)	1.01 (27)	5.96 (62)
Benchmark	7.99 (70)	0.00 (100)	N/A	0.58 (76)	7.33 (20)
Median	10.39	3.16	0.89	0.79	6.27

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	324,185	160,114
Median Mkt. Cap ($M)	46,250	12,595
Price/Earnings Ratio	19.58	19.03
Price/Book Ratio	2.46	2.56
5 Yr. EPS Growth Rate (%)	6.36	8.50
Current Yield (%)	2.04	2.24
Beta	N/A	1.00
Number of Securities	77	846
Active Share	84.47	N/A



Sector Weights (%)



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

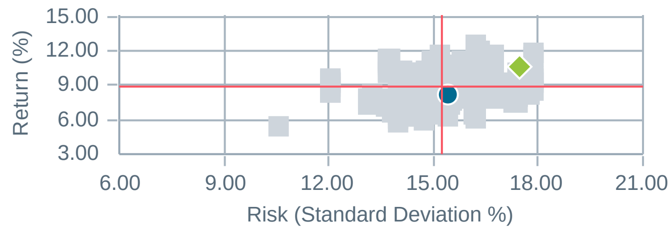
RVK

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

Performance

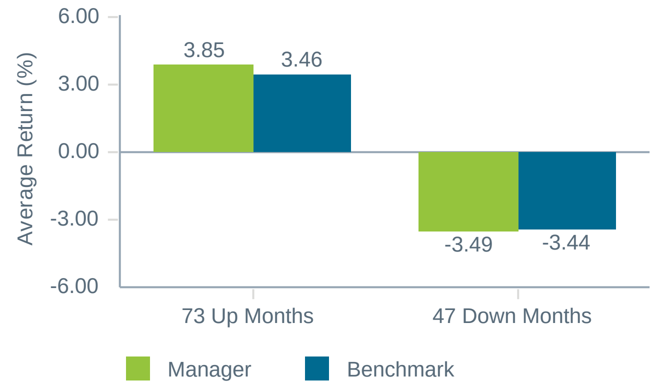
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.04**	**19.10**	**7.39**	**13.04**	**11.56**	**10.62**	**17.60**	**-7.16**	**31.73**	**7.16**	**24.83**
Benchmark	-2.17	13.06	5.52	9.01	8.61	8.23	11.46	-7.54	25.16	2.80	26.54
Difference	2.21	6.04	1.87	4.03	2.95	2.39	6.14	0.38	6.57	4.36	-1.71
Peer Group Median	-1.19	15.85	7.01	10.19	9.63	8.84	12.63	-6.10	25.96	3.82	26.50
Rank	30	27	40	11	17	14	20	63	3	25	73
Population	402	391	363	329	318	285	396	400	386	394	388

Peer Group Scattergram - 10 Years

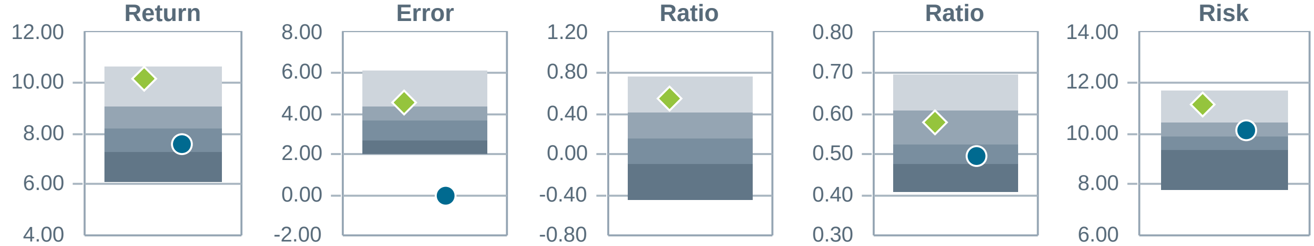


	Return	Standard Deviation
Manager	10.62	17.49
Benchmark	8.23	15.40
Median	8.84	15.26

Up/Down Markets - 10 Years



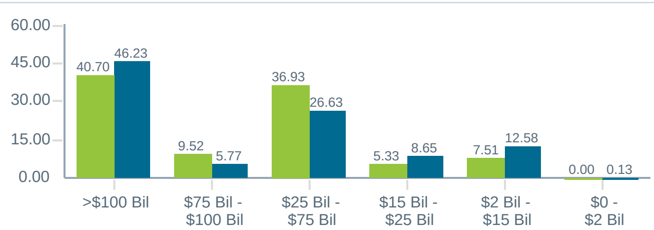
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



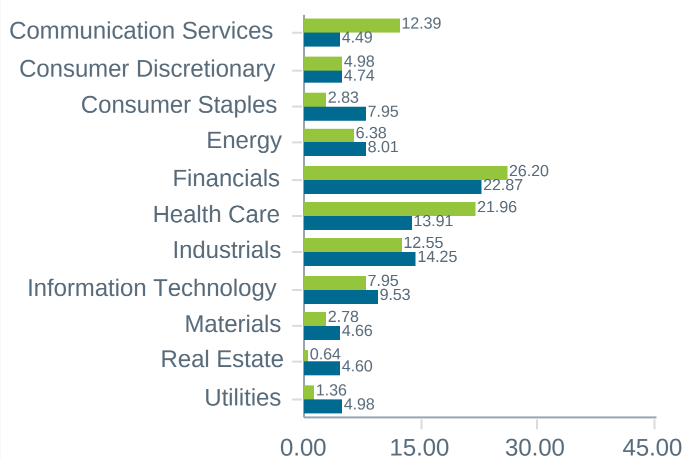
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.18 (9)	4.52 (23)	0.56 (18)	0.58 (33)	11.21 (15)
Benchmark	7.63 (69)	0.00 (100)	N/A	0.49 (66)	10.14 (35)
Median	8.26	3.66	0.17	0.53	9.89

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	324,185	160,114
Median Mkt. Cap ($M)	46,250	12,595
Price/Earnings Ratio	19.58	19.03
Price/Book Ratio	2.46	2.56
5 Yr. EPS Growth Rate (%)	6.36	8.50
Current Yield (%)	2.04	2.24
Beta (5 Years, Monthly)	1.10	1.00
Number of Securities	77	846
Active Share	84.47	N/A



Sector Weights (%)



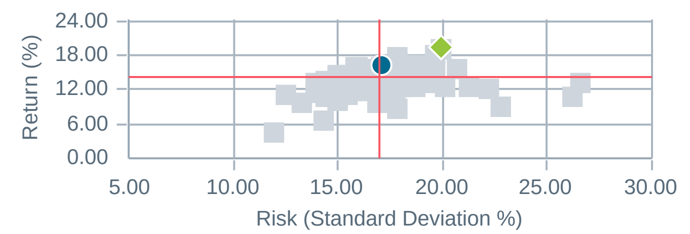
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

Performance

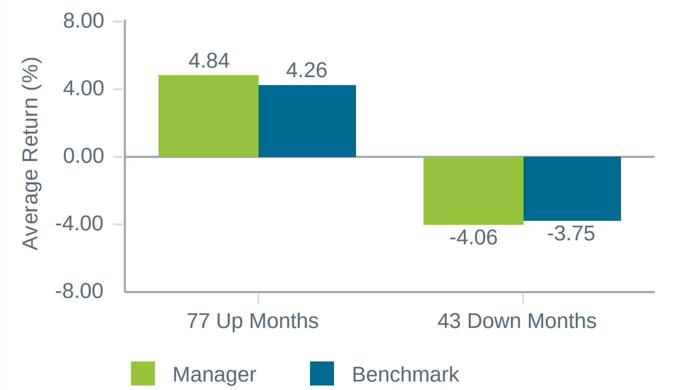
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**8.88**	**38.81**	**9.48**	**23.88**	**21.72**	**19.33**	**46.26**	**-32.87**	**22.99**	**68.86**	**39.10**
Benchmark	8.33	33.48	11.28	19.34	18.64	16.33	42.68	-29.14	27.60	38.49	36.39
Difference	0.55	5.33	-1.80	4.54	3.08	3.00	3.58	-3.73	-4.61	30.37	2.71
Peer Group Median	6.34	31.72	8.13	16.02	16.20	14.12	39.23	-30.66	24.07	34.44	33.08
Rank	14	11	30	1	1	1	16	73	59	3	9
Population	219	211	205	195	184	164	235	241	244	243	249

Peer Group Scattergram - 10 Years

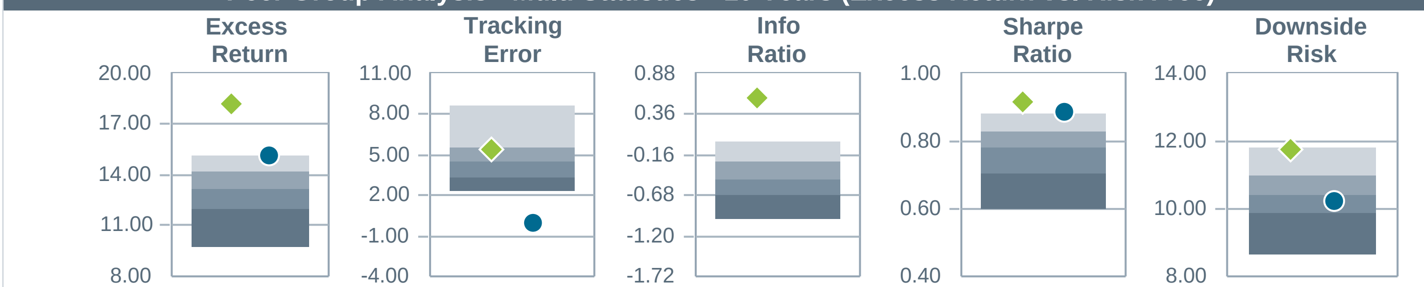


	Return	Standard Deviation
Manager	19.33	19.96
Benchmark	16.33	17.10
Median	14.12	17.01

Up/Down Markets - 10 Years



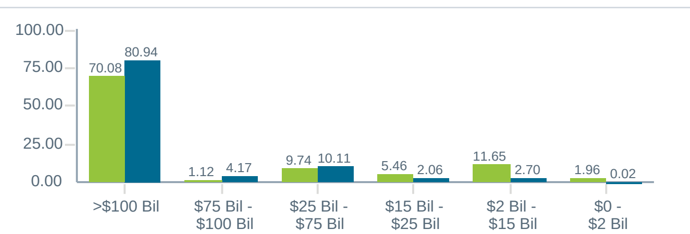
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



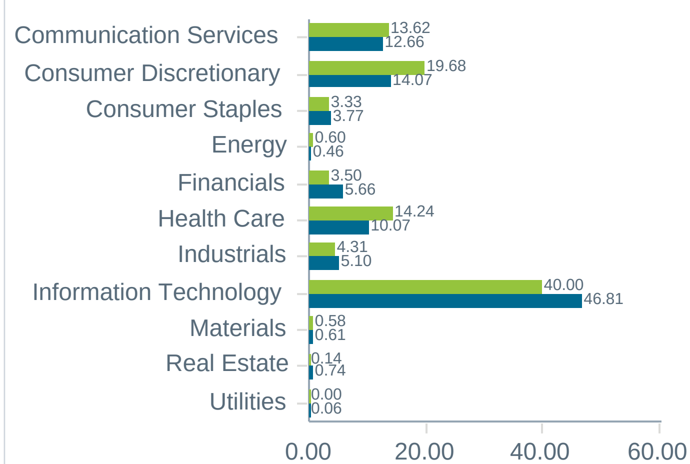
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	18.28 (1)	5.44 (31)	0.57 (1)	0.92 (2)	11.74 (7)
Benchmark	15.18 (6)	0.00 (100)	N/A	0.89 (4)	10.23 (64)
Median	13.21	4.48	-0.47	0.78	10.40

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,201,431	1,491,401
Median Mkt. Cap ($M)	14,022	18,167
Price/Earnings Ratio	32.74	36.48
Price/Book Ratio	8.07	12.27
5 Yr. EPS Growth Rate (%)	21.76	24.08
Current Yield (%)	0.51	0.70
Beta (5 Years, Monthly)	1.11	1.00
Number of Securities	581	440
Active Share	38.31	N/A



Sector Weights (%)



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

Manager: Fidelity Contrafund 3 (CIT) **As of June 30, 2024**

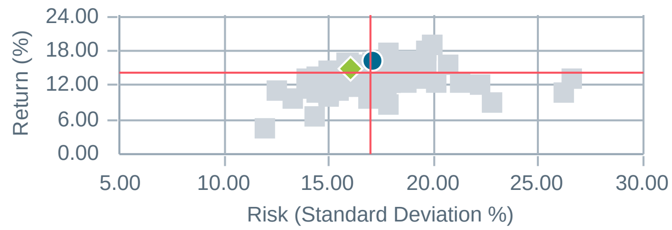
Benchmark: Russell 1000 Grth Index

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

Performance

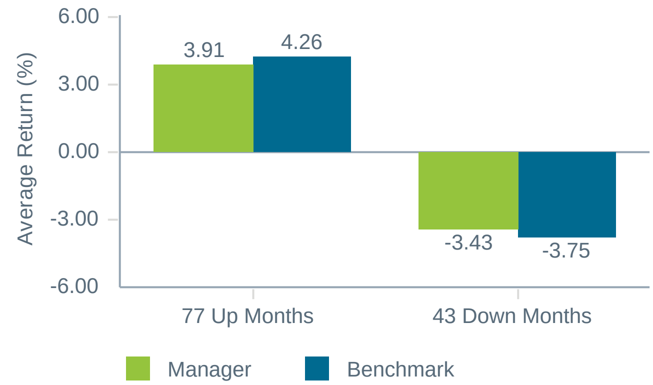
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**6.63**	**39.30**	**11.11**	**17.39**	**17.10**	**15.05**	**37.58**	**-27.14**	**24.77**	**31.44**	**31.17**
Benchmark	8.33	33.48	11.28	19.34	18.64	16.33	42.68	-29.14	27.60	38.49	36.39
Difference	-1.70	5.82	-0.17	-1.95	-1.54	-1.28	-5.10	2.00	-2.83	-7.05	-5.22
Peer Group Median	6.34	31.72	8.13	16.02	16.20	14.12	39.23	-30.66	24.07	34.44	33.08
Rank	44	8	11	24	27	27	61	35	42	66	69
Population	219	211	205	195	184	164	235	241	244	243	249

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	15.05	15.99
Benchmark	16.33	17.10
Median	14.12	17.01

Up/Down Markets - 10 Years

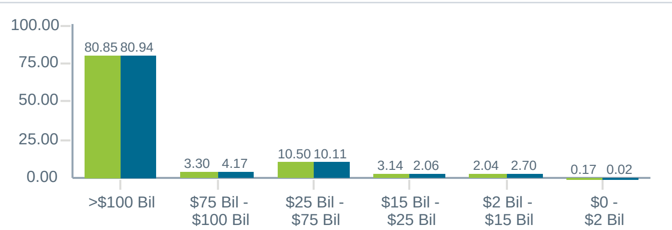


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

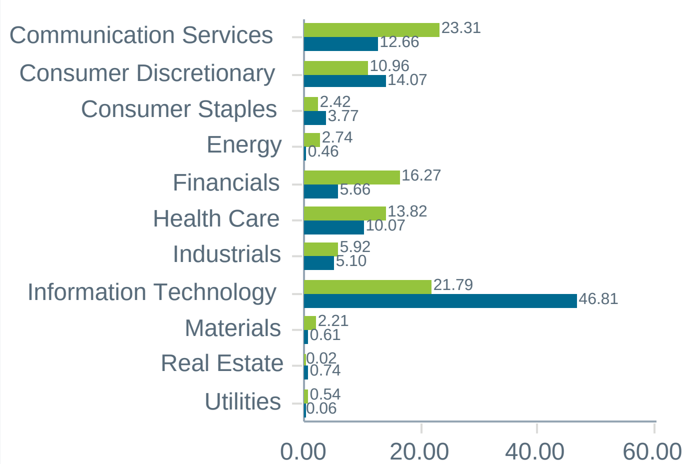
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.88 (37)	3.59 (72)	-0.36 (38)	0.87 (9)	9.72 (81)
Benchmark	15.18 (6)	0.00 (100)	N/A	0.89 (4)	10.23 (64)
Median	13.21	4.48	-0.47	0.78	10.40

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,010,719	1,491,401
Median Mkt. Cap ($M)	44,664	18,167
Price/Earnings Ratio	26.53	36.48
Price/Book Ratio	5.07	12.27
5 Yr. EPS Growth Rate (%)	20.43	24.08
Current Yield (%)	0.70	0.70
Beta (5 Years, Monthly)	0.90	1.00
Number of Securities	377	440
Active Share	52.09	N/A



Sector Weights (%)



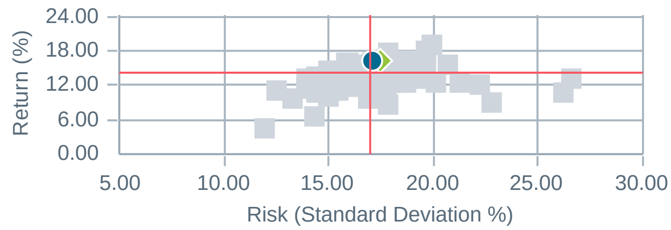
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

Performance

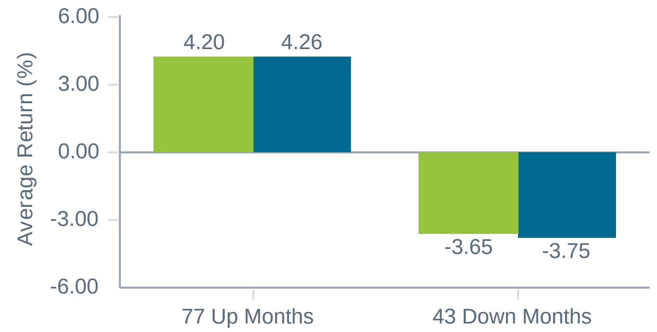
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**7.71**	**36.46**	**7.30**	**17.08**	**17.72**	**16.21**	**47.11**	**-34.97**	**23.90**	**39.54**	**29.39**
Benchmark	8.33	33.48	11.28	19.34	18.64	16.33	42.68	-29.14	27.60	38.49	36.39
Difference	-0.62	2.98	-3.98	-2.26	-0.92	-0.12	4.43	-5.83	-3.70	1.05	-7.00
Peer Group Median	6.34	31.72	8.13	16.02	16.20	14.12	39.23	-30.66	24.07	34.44	33.08
Rank	30	28	60	31	18	4	14	82	51	27	85
Population	219	211	205	195	184	164	235	241	244	243	249

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	16.21	17.41
Benchmark	16.33	17.10
Median	14.12	17.01

Up/Down Markets - 10 Years

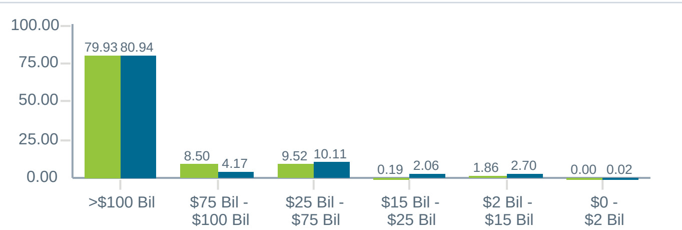


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

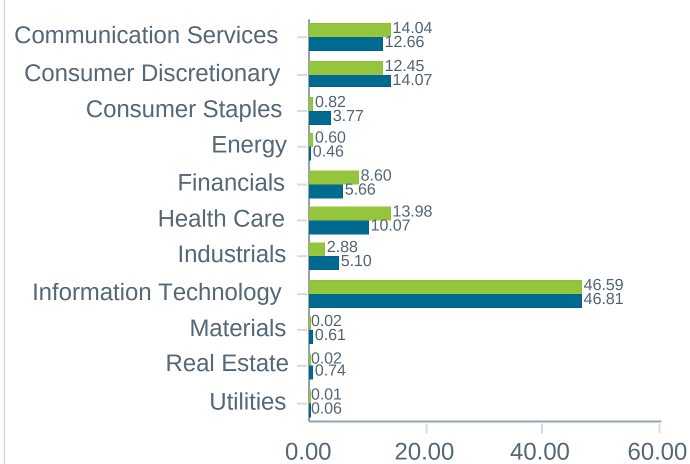
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.13 (6)	3.95 (62)	-0.01 (6)	0.87 (9)	10.68 (36)
Benchmark	15.18 (6)	0.00 (100)	N/A	0.89 (4)	10.23 (64)
Median	13.21	4.48	-0.47	0.78	10.40

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,503,633	1,491,401
Median Mkt. Cap ($M)	18,373	18,167
Price/Earnings Ratio	39.98	36.48
Price/Book Ratio	9.64	12.27
5 Yr. EPS Growth Rate (%)	23.72	24.08
Current Yield (%)	0.47	0.70
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	416	440
Active Share	40.71	N/A



Sector Weights (%)



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

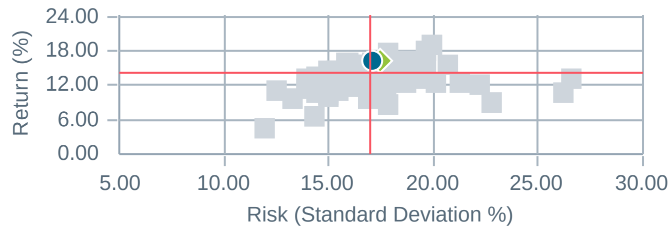
RVK

Manager: T Rowe Price Large Cap Growth (SA) **As of June 30, 2024**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

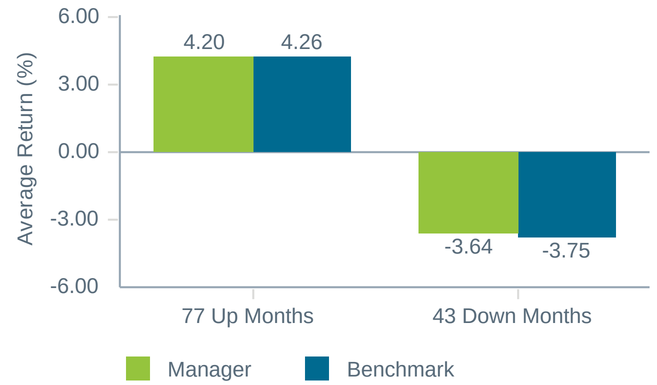
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**7.65**	**36.69**	**7.29**	**17.09**	**17.75**	**16.24**	**47.38**	**-34.95**	**23.68**	**39.89**	**28.83**
Benchmark	8.33	33.48	11.28	19.34	18.64	16.33	42.68	-29.14	27.60	38.49	36.39
Difference	-0.68	3.21	-3.99	-2.25	-0.89	-0.09	4.70	-5.81	-3.92	1.40	-7.56
Peer Group Median	6.34	31.72	8.13	16.02	16.20	14.12	39.23	-30.66	24.07	34.44	33.08
Rank	31	25	60	31	17	4	13	82	54	26	86
Population	219	211	205	195	184	164	235	241	244	243	249

Peer Group Scattergram - 10 Years

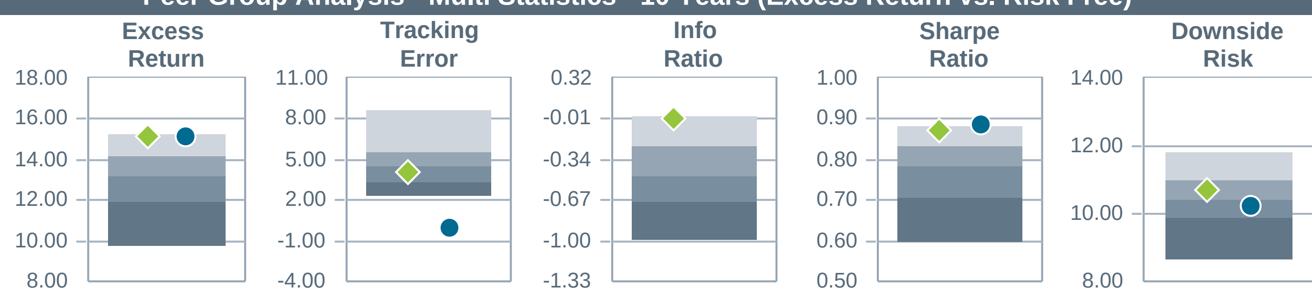


	Return	Standard Deviation
Manager	16.24	17.42
Benchmark	16.33	17.10
Median	14.12	17.01

Up/Down Markets - 10 Years



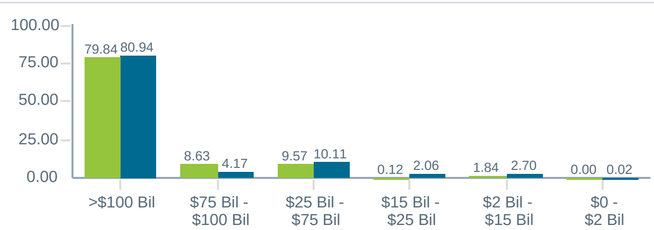
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



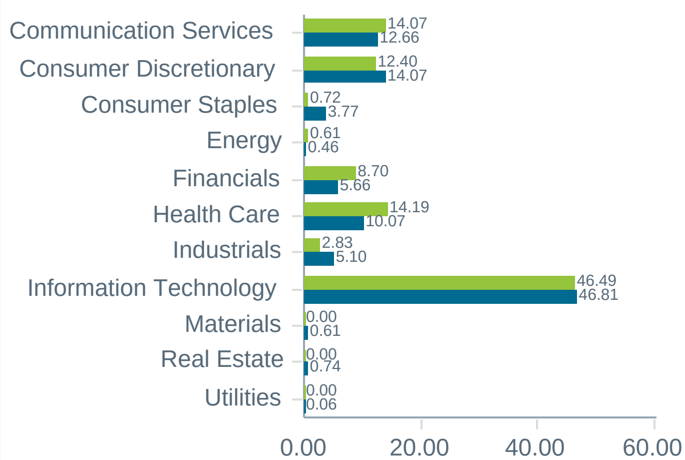
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.16 (6)	4.05 (60)	0.00 (6)	0.87 (8)	10.68 (36)
Benchmark	15.18 (6)	0.00 (100)	N/A	0.89 (4)	10.23 (64)
Median	13.21	4.48	-0.47	0.78	10.40

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,501,244	1,491,401
Median Mkt. Cap ($M)	83,749	18,167
Price/Earnings Ratio	40.00	36.48
Price/Book Ratio	9.55	12.27
5 Yr. EPS Growth Rate (%)	23.69	24.08
Current Yield (%)	0.46	0.70
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	61	440
Active Share	42.05	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 June 30, 2024**

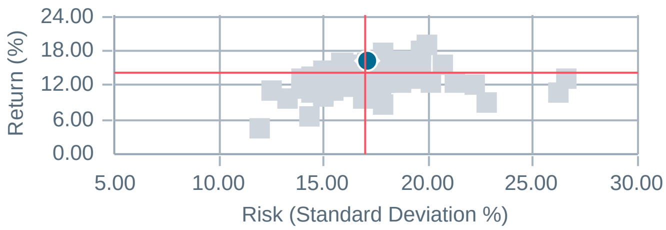
Benchmark: Russell 1000 Grth Index

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

Performance

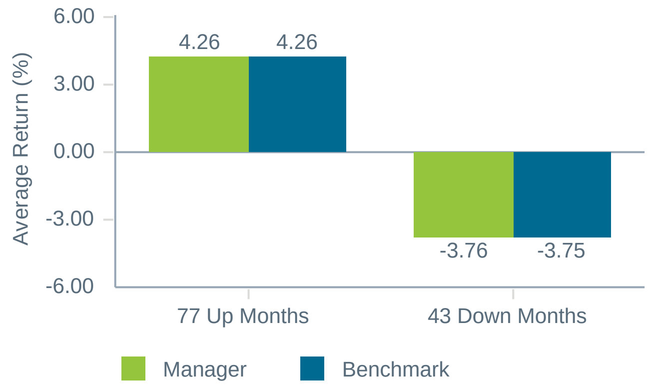
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**8.34**	**33.48**	**11.24**	**19.30**	**18.58**	**16.27**	**42.67**	**-29.18**	**27.54**	**38.45**	**36.35**
Benchmark	8.33	33.48	11.28	19.34	18.64	16.33	42.68	-29.14	27.60	38.49	36.39
Difference	0.01	0.00	-0.04	-0.04	-0.06	-0.06	-0.01	-0.04	-0.06	-0.04	-0.04
Peer Group Median	6.34	31.72	8.13	16.02	16.20	14.12	39.23	-30.66	24.07	34.44	33.08
Rank	21	45	9	10	12	4	34	44	25	31	24
Population	219	211	205	195	184	164	235	241	244	243	249

Peer Group Scattergram - 10 Years

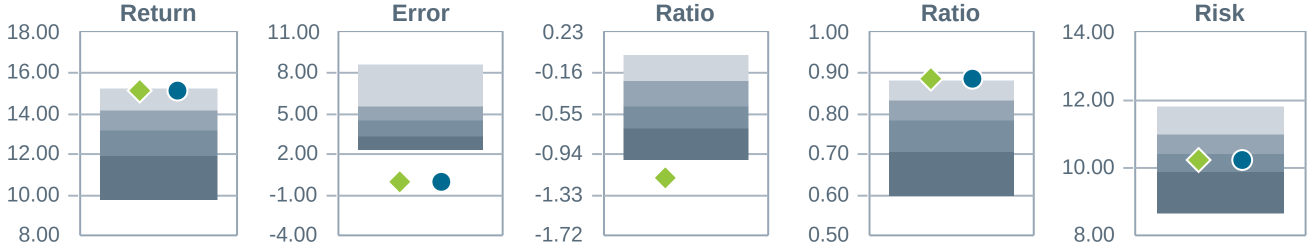


	Return	Standard Deviation
Manager	16.27	17.09
Benchmark	16.33	17.10
Median	14.12	17.01

Up/Down Markets - 10 Years



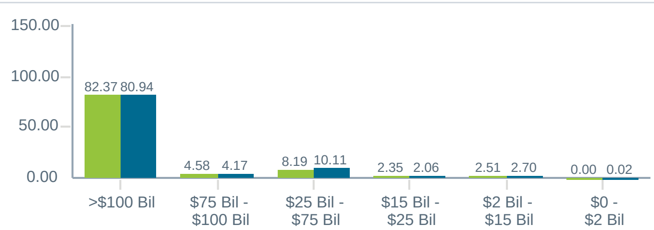
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



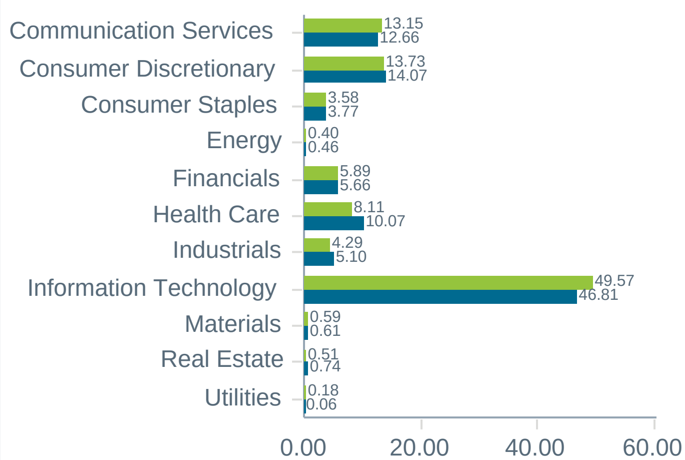
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.13 (6)	0.04 (100)	-1.16 (100)	0.89 (4)	10.23 (64)
Benchmark	15.18 (6)	0.00 (100)	N/A	0.89 (4)	10.23 (64)
Median	13.21	4.48	-0.47	0.78	10.40

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,570,860	1,491,401
Median Mkt. Cap ($M)	18,035	18,167
Price/Earnings Ratio	39.31	36.48
Price/Book Ratio	13.02	12.27
5 Yr. EPS Growth Rate (%)	24.70	24.08
Current Yield (%)	0.62	0.70
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	394	440
Active Share	10.36	N/A



Sector Weights (%)



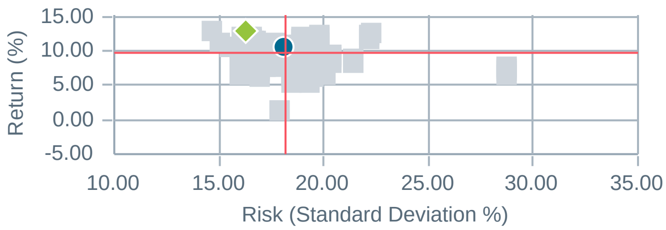
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

Performance

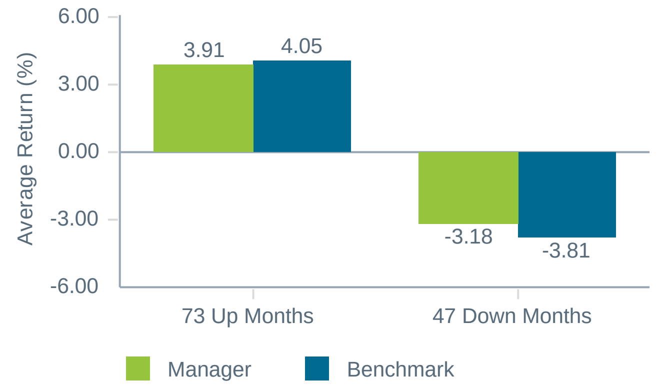
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**2.92**	**23.34**	**6.06**	**14.18**	**13.15**	**12.94**	**25.61**	**-17.47**	**21.11**	**22.89**	**27.28**
Benchmark	-3.21	15.05	-0.08	9.93	11.69	10.51	25.87	-26.72	12.73	35.59	35.47
Difference	6.13	8.29	6.14	4.25	1.46	2.43	-0.26	9.25	8.38	-12.70	-8.19
Peer Group Median	-4.27	10.78	-1.82	8.69	10.47	9.66	20.82	-28.79	14.22	34.91	33.86
Rank	2	5	2	1	5	1	17	7	16	89	91
Population	280	275	260	242	225	201	281	290	289	283	288

Peer Group Scattergram - 10 Years

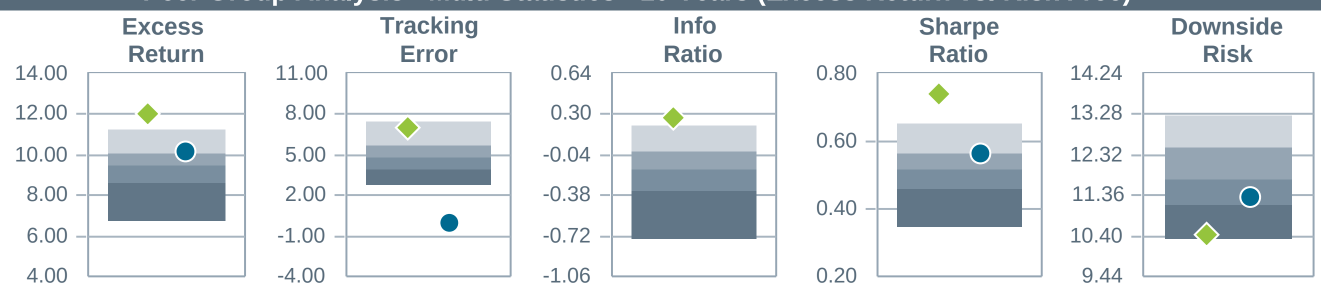


	Return	Standard Deviation
Manager	12.94	16.28
Benchmark	10.51	18.05
Median	9.66	18.19

Up/Down Markets - 10 Years



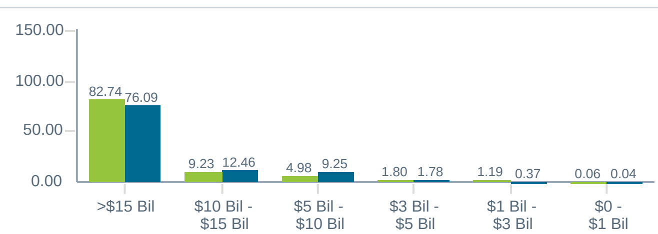
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



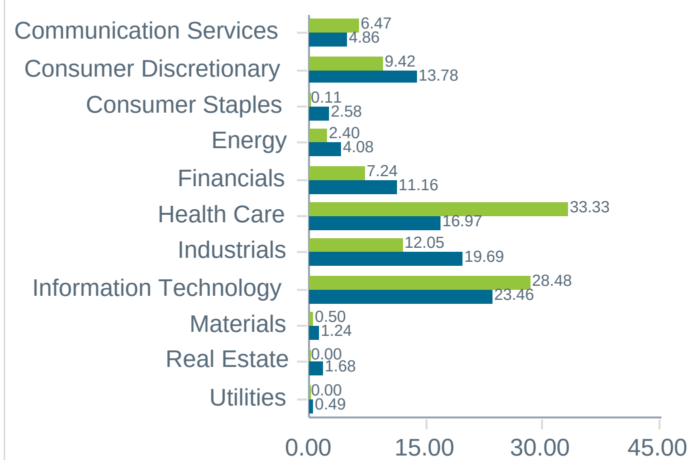
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.06 (2)	7.02 (9)	0.27 (3)	0.74 (1)	10.43 (91)
Benchmark	10.17 (24)	0.00 (100)	N/A	0.56 (28)	11.32 (69)
Median	9.47	4.77	-0.16	0.52	11.73

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	405,360	32,053
Median Mkt. Cap ($M)	26,058	12,122
Price/Earnings Ratio	30.38	29.08
Price/Book Ratio	4.47	8.11
5 Yr. EPS Growth Rate (%)	13.29	20.47
Current Yield (%)	0.87	0.73
Beta (5 Years, Monthly)	0.76	1.00
Number of Securities	191	330
Active Share	93.48	N/A



Sector Weights (%)



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

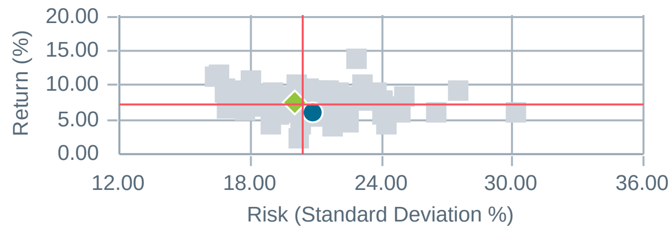
RVK

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

Performance

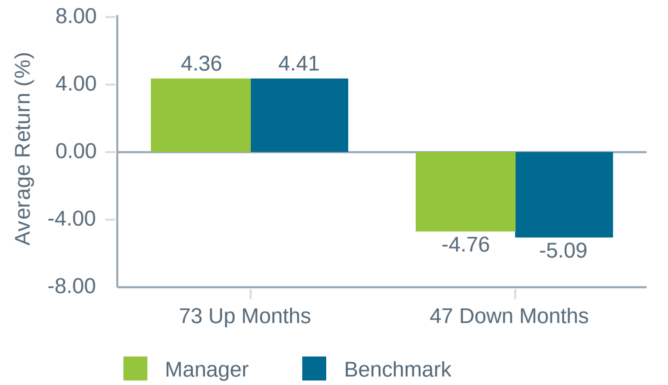
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-4.95**	**9.32**	**2.01**	**7.00**	**6.99**	**7.64**	**17.76**	**-12.37**	**28.02**	**2.17**	**27.48**
Benchmark	-3.64	10.90	-0.53	7.07	5.89	6.23	14.65	-14.48	28.27	4.63	22.39
Difference	-1.31	-1.58	2.54	-0.07	1.10	1.41	3.11	2.11	-0.25	-2.46	5.09
Peer Group Median	-3.73	12.04	3.31	9.10	7.32	7.16	16.40	-11.57	28.76	4.42	24.00
Rank	77	70	72	80	62	39	40	61	53	63	20
Population	141	141	135	131	126	117	170	177	178	188	194

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	7.64	20.04
Benchmark	6.23	20.81
Median	7.16	20.41

Up/Down Markets - 10 Years

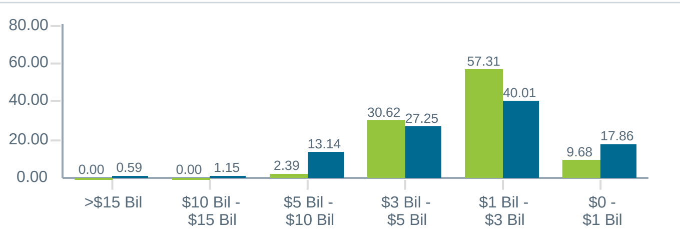


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

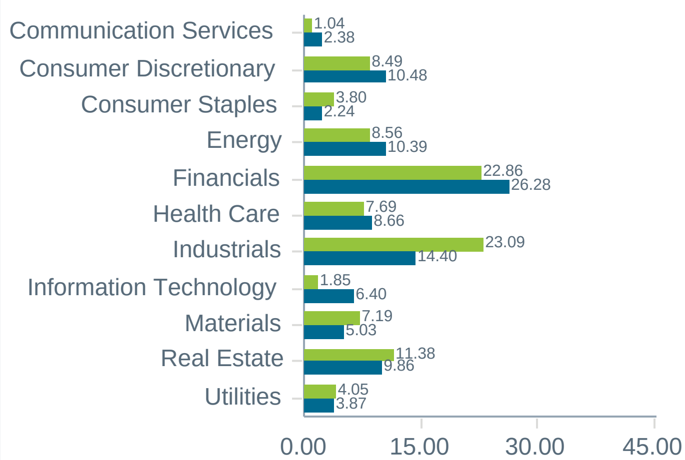
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.93 (42)	4.55 (72)	0.26 (37)	0.39 (34)	13.43 (61)
Benchmark	6.75 (78)	0.00 (100)	N/A	0.32 (81)	14.00 (39)
Median	7.63	5.60	0.16	0.37	13.76

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,479	2,980
Median Mkt. Cap ($M)	752	766
Price/Earnings Ratio	12.55	12.76
Price/Book Ratio	2.02	1.67
5 Yr. EPS Growth Rate (%)	14.77	8.91
Current Yield (%)	2.18	2.31
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	1,433	1,402
Active Share	89.57	N/A



Sector Weights (%)



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

RVK

Manager: Westwood Small Cap Value (SA) — **As of June 30, 2024**

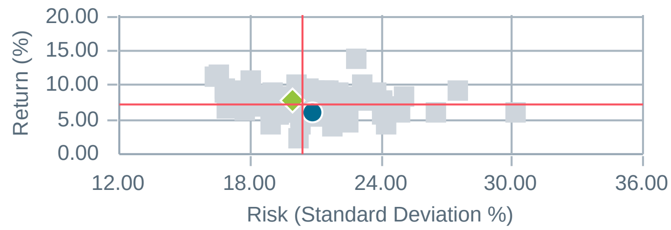
Benchmark: Russell 2000 Val Index

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

Performance

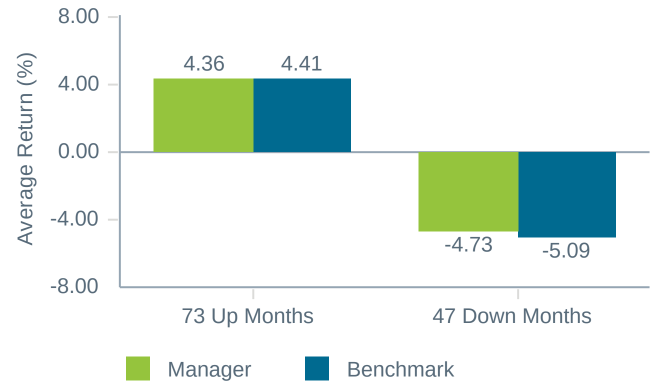
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-5.02**	**9.25**	**2.15**	**7.17**	**7.22**	**7.86**	**17.75**	**-12.26**	**28.69**	**2.52**	**27.75**
Benchmark	-3.64	10.90	-0.53	7.07	5.89	6.23	14.65	-14.48	28.27	4.63	22.39
Difference	-1.38	-1.65	2.68	0.10	1.33	1.63	3.10	2.22	0.42	-2.11	5.36
Peer Group Median	-3.73	12.04	3.31	9.10	7.32	7.16	16.40	-11.57	28.76	4.42	24.00
Rank	78	70	69	79	55	32	40	59	51	60	19
Population	141	141	135	131	126	117	170	177	178	188	194

Peer Group Scattergram - 10 Years

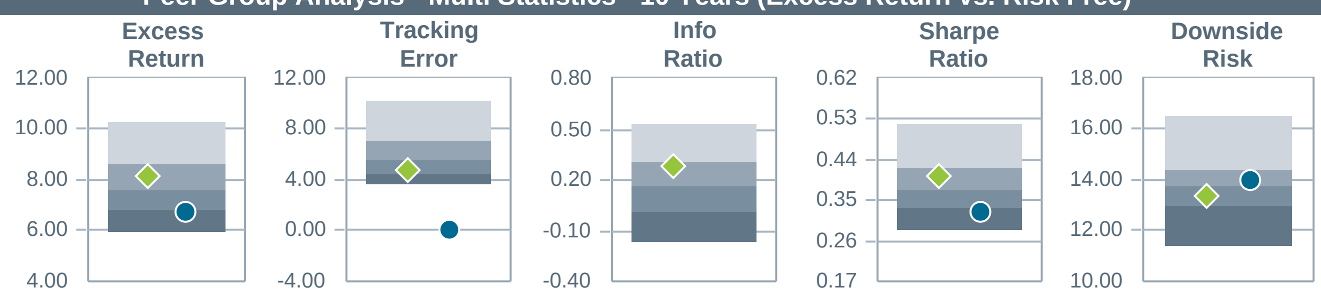


	Return	Standard Deviation
Manager	7.86	19.97
Benchmark	6.23	20.81
Median	7.16	20.41

Up/Down Markets - 10 Years



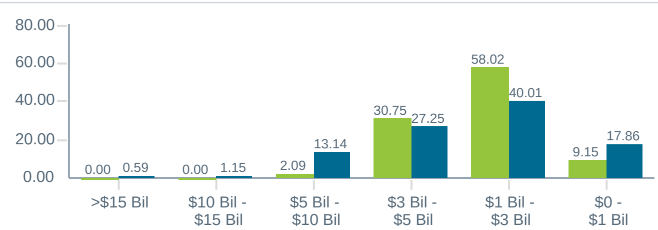
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



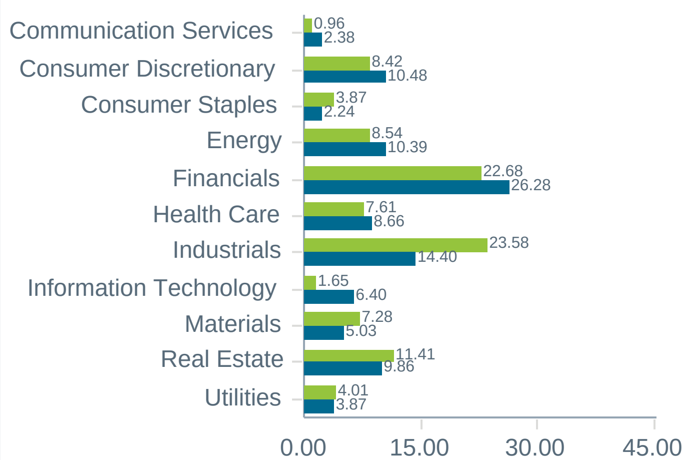
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.12 (40)	4.85 (67)	0.28 (30)	0.41 (27)	13.34 (63)
Benchmark	6.75 (78)	0.00 (100)	N/A	0.32 (81)	14.00 (39)
Median	7.63	5.60	0.16	0.37	13.76

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,477	2,980
Median Mkt. Cap ($M)	2,206	766
Price/Earnings Ratio	12.56	12.76
Price/Book Ratio	2.05	1.67
5 Yr. EPS Growth Rate (%)	15.06	8.91
Current Yield (%)	2.17	2.31
Beta (5 Years, Monthly)	0.90	1.00
Number of Securities	63	1,402
Active Share	93.39	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 June 30, 2024**

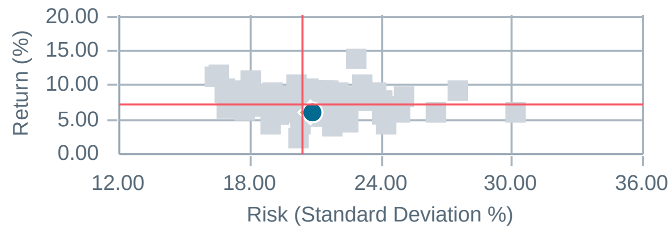
Benchmark: Russell 2000 Val Index

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

Performance

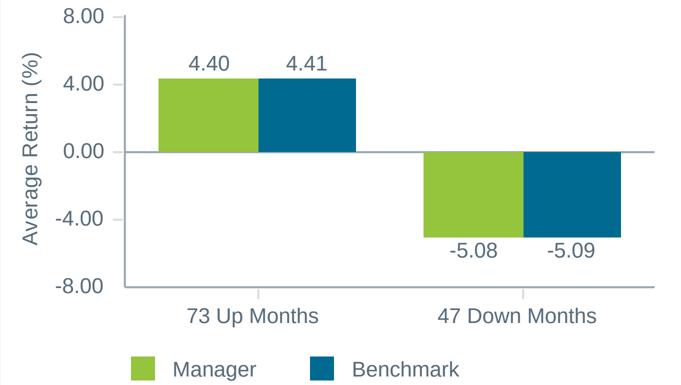
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-3.68**	**10.79**	**-0.61**	**7.07**	**5.90**	**6.20**	**14.59**	**-14.59**	**28.10**	**5.10**	**22.24**
Benchmark	-3.64	10.90	-0.53	7.07	5.89	6.23	14.65	-14.48	28.27	4.63	22.39
Difference	-0.04	-0.11	-0.08	0.00	0.01	-0.03	-0.06	-0.11	-0.17	0.47	-0.15
Peer Group Median	-3.73	12.04	3.31	9.10	7.32	7.16	16.40	-11.57	28.76	4.42	24.00
Rank	50	59	88	80	85	80	65	77	53	46	67
Population	141	141	135	131	126	117	170	177	178	188	194

Peer Group Scattergram - 10 Years

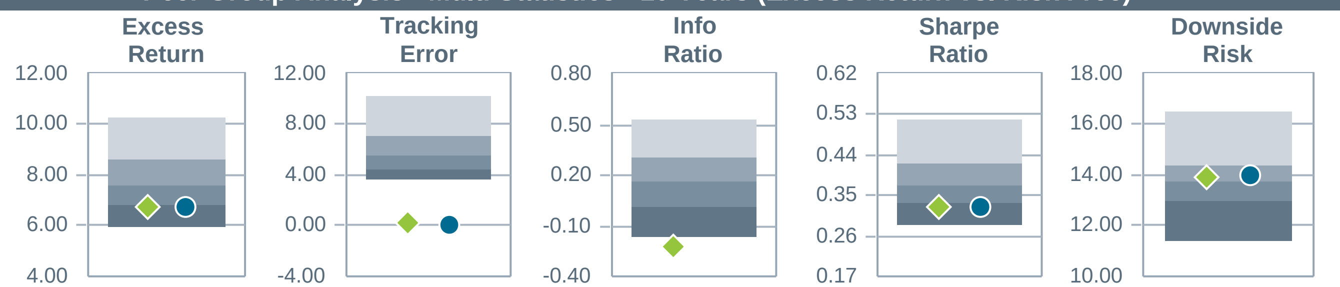


	Return	Standard Deviation
Manager	6.20	20.73
Benchmark	6.23	20.81
Median	7.16	20.41

Up/Down Markets - 10 Years



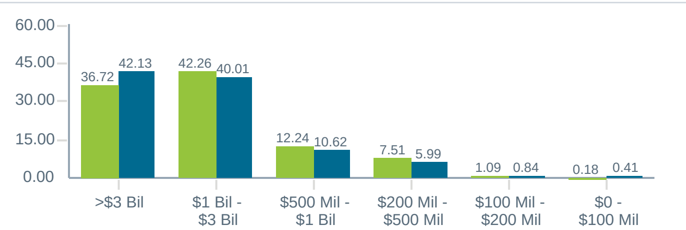
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



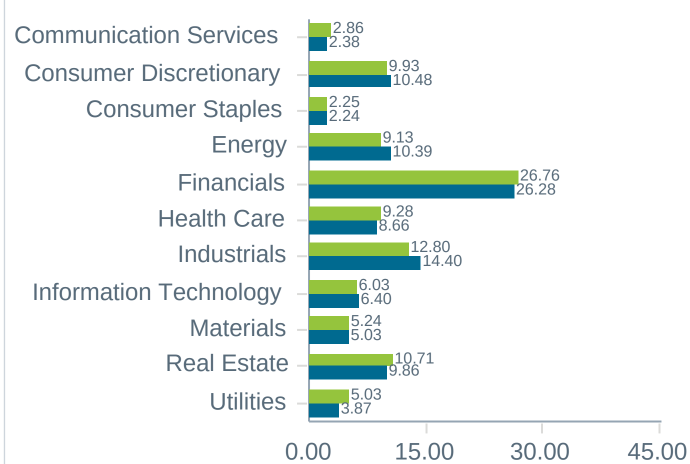
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.71 (78)	0.19 (100)	-0.23 (97)	0.32 (82)	13.93 (44)
Benchmark	6.75 (78)	0.00 (100)	N/A	0.32 (81)	14.00 (39)
Median	7.63	5.60	0.16	0.37	13.76

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,519	2,980
Median Mkt. Cap ($M)	733	766
Price/Earnings Ratio	12.40	12.76
Price/Book Ratio	1.55	1.67
5 Yr. EPS Growth Rate (%)	7.44	8.91
Current Yield (%)	2.34	2.31
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,413	1,402
Active Share	20.29	N/A



Sector Weights (%)



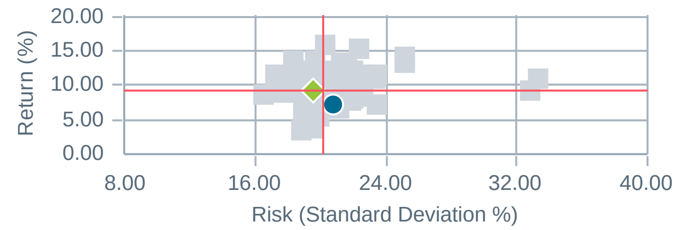
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

Performance

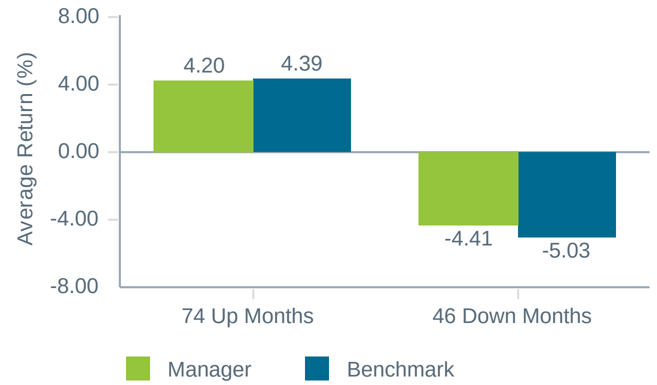
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-5.94**	**8.91**	**-1.03**	**10.06**	**10.74**	**9.24**	**22.46**	**-25.26**	**10.31**	**41.72**	**39.56**
Benchmark	-2.92	9.14	-4.86	6.17	7.28	7.39	18.66	-26.36	2.83	34.63	28.48
Difference	-3.02	-0.23	3.83	3.89	3.46	1.85	3.80	1.10	7.48	7.09	11.08
Peer Group Median	-2.67	8.93	-3.62	7.82	10.41	9.39	17.43	-28.42	11.62	43.04	28.66
Rank	83	51	28	26	43	54	14	32	54	51	12
Population	115	115	114	108	105	99	131	138	140	141	146

Peer Group Scattergram - 10 Years

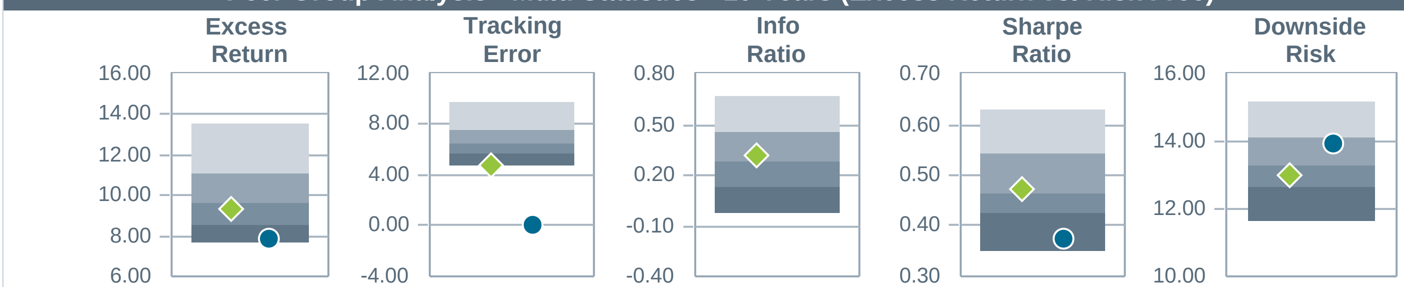


	Return	Standard Deviation
Manager	9.24	19.59
Benchmark	7.39	20.76
Median	9.39	20.20

Up/Down Markets - 10 Years



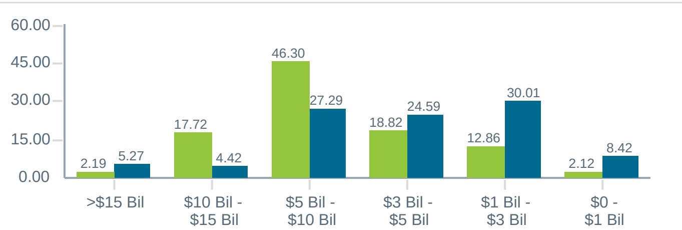
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



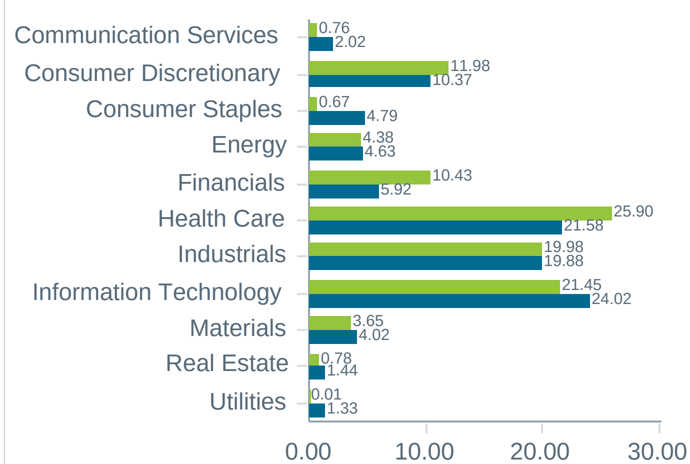
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.31 (58)	4.74 (97)	0.31 (42)	0.47 (48)	12.97 (60)
Benchmark	7.82 (95)	0.00 (100)	N/A	0.38 (93)	13.93 (27)
Median	9.62	6.56	0.28	0.47	13.30

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	6,787	5,875
Median Mkt. Cap ($M)	1,372	1,163
Price/Earnings Ratio	20.39	22.65
Price/Book Ratio	3.76	4.10
5 Yr. EPS Growth Rate (%)	19.01	20.45
Current Yield (%)	0.51	0.64
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	1,143	1,054
Active Share	83.41	N/A



Sector Weights (%)



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

Manager: Westfield Small Cap Growth (SA) **As of June 30, 2024**

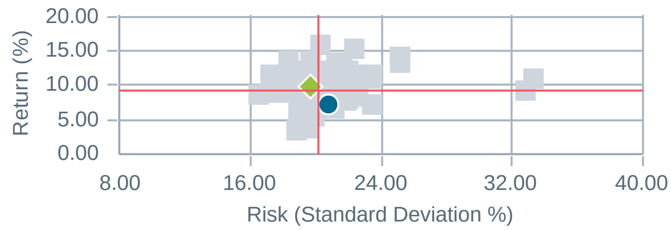
Benchmark: Russell 2000 Grth Index

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

Performance

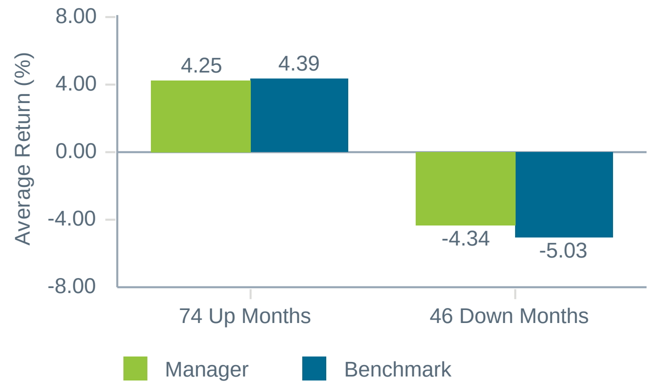
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-5.50**	**9.40**	**-0.68**	**9.90**	**10.72**	**9.96**	**22.41**	**-25.34**	**9.96**	**38.83**	**42.34**
Benchmark	-2.92	9.14	-4.86	6.17	7.28	7.39	18.66	-26.36	2.83	34.63	28.48
Difference	-2.58	0.26	4.18	3.73	3.44	2.57	3.75	1.02	7.13	4.20	13.86
Peer Group Median	-2.67	8.93	-3.62	7.82	10.41	9.39	17.43	-28.42	11.62	43.04	28.66
Rank	80	50	26	30	43	36	14	33	57	59	3
Population	115	115	114	108	105	99	131	138	140	141	146

Peer Group Scattergram - 10 Years

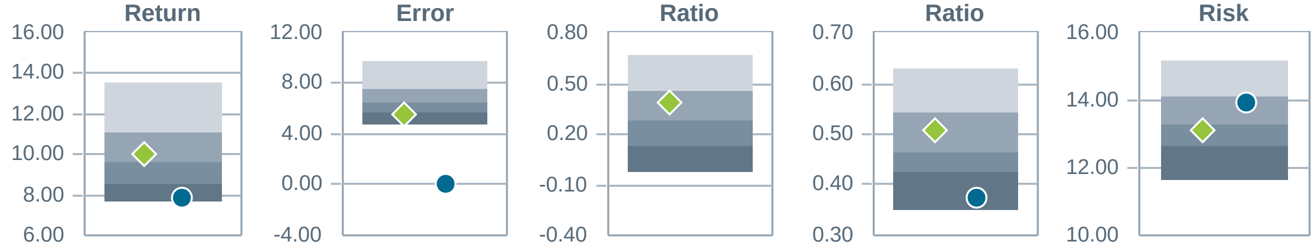


	Return	Standard Deviation
Manager	9.96	19.65
Benchmark	7.39	20.76
Median	9.39	20.20

Up/Down Markets - 10 Years



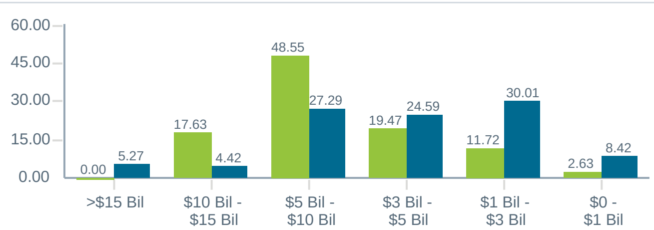
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



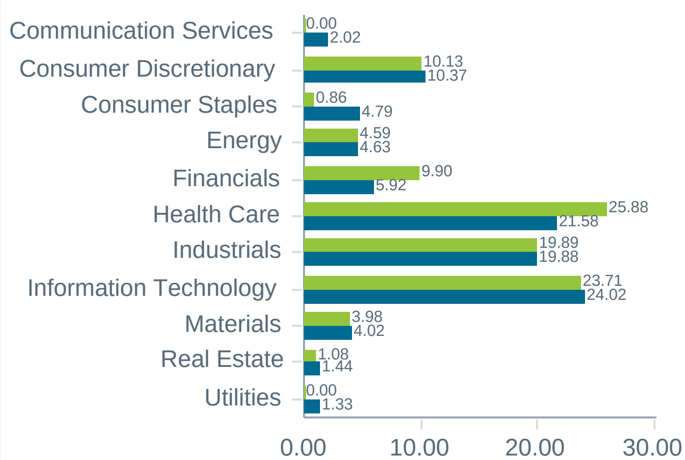
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.98 (40)	5.63 (78)	0.38 (31)	0.51 (34)	13.11 (55)
Benchmark	7.82 (95)	0.00 (100)	N/A	0.38 (93)	13.93 (27)
Median	9.62	6.56	0.28	0.47	13.30

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	6,415	5,875
Median Mkt. Cap ($M)	6,114	1,163
Price/Earnings Ratio	19.90	22.65
Price/Book Ratio	3.67	4.10
5 Yr. EPS Growth Rate (%)	19.27	20.45
Current Yield (%)	0.45	0.64
Beta (5 Years, Monthly)	0.90	1.00
Number of Securities	70	1,054
Active Share	89.71	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 June 30, 2024**

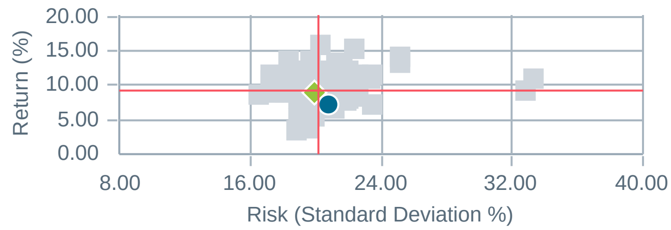
Benchmark: Russell 2000 Grth Index

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

Performance

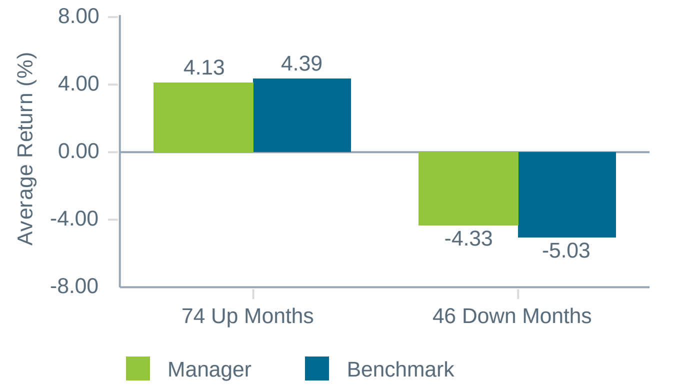
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-7.78**	**7.60**	**-0.52**	**11.88**	**11.99**	**8.97**	**23.97**	**-24.23**	**14.61**	**50.38**	**35.95**
Benchmark	-2.92	9.14	-4.86	6.17	7.28	7.39	18.66	-26.36	2.83	34.63	28.48
Difference	-4.86	-1.54	4.34	5.71	4.71	1.58	5.31	2.13	11.78	15.75	7.47
Peer Group Median	-2.67	8.93	-3.62	7.82	10.41	9.39	17.43	-28.42	11.62	43.04	28.66
Rank	94	58	25	15	27	63	9	23	43	38	27
Population	115	115	114	108	105	99	131	138	140	141	146

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	8.97	19.90
Benchmark	7.39	20.76
Median	9.39	20.20

Up/Down Markets - 10 Years

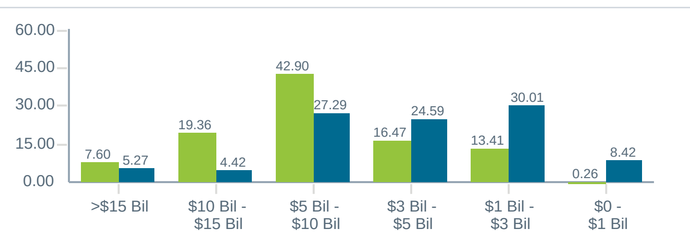


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

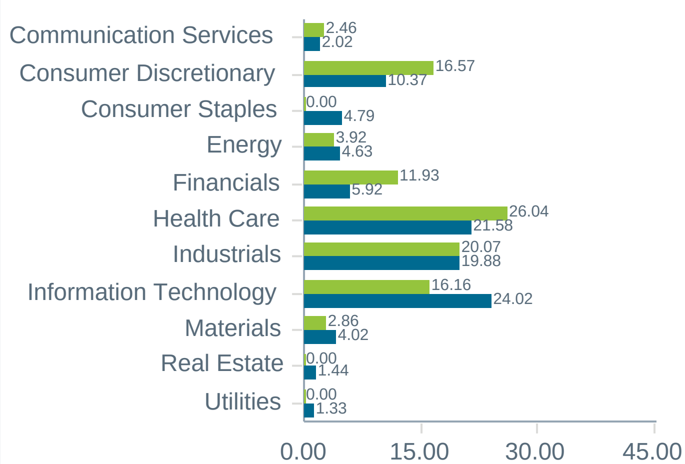
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.10 (62)	6.13 (68)	0.21 (61)	0.46 (59)	12.69 (68)
Benchmark	7.82 (95)	0.00 (100)	N/A	0.38 (93)	13.93 (27)
Median	9.62	6.56	0.28	0.47	13.30

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	7,959	5,875
Median Mkt. Cap ($M)	6,598	1,163
Price/Earnings Ratio	21.39	22.65
Price/Book Ratio	3.93	4.10
5 Yr. EPS Growth Rate (%)	18.54	20.45
Current Yield (%)	0.65	0.64
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	65	1,054
Active Share	93.89	N/A



Sector Weights (%)



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

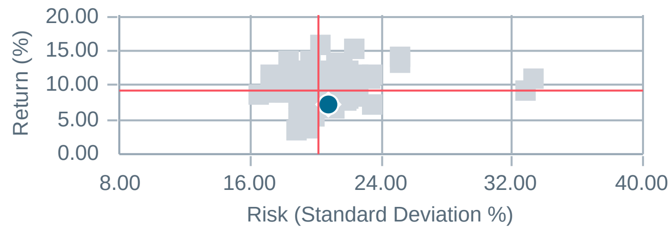
RVK

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

Performance

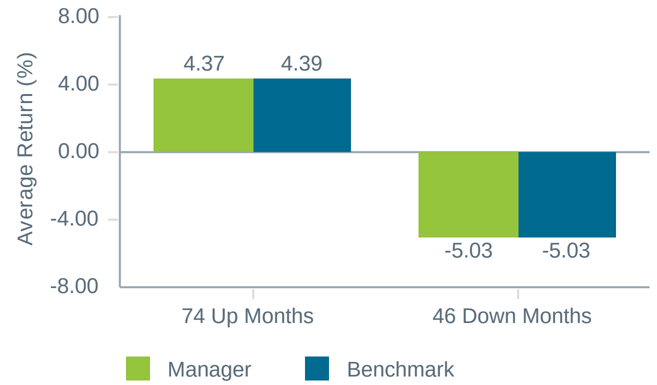
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-2.95**	**9.12**	**-5.00**	**6.00**	**7.13**	**7.25**	**18.51**	**-26.50**	**2.73**	**34.14**	**28.42**
Benchmark	-2.92	9.14	-4.86	6.17	7.28	7.39	18.66	-26.36	2.83	34.63	28.48
Difference	-0.03	-0.02	-0.14	-0.17	-0.15	-0.14	-0.15	-0.14	-0.10	-0.49	-0.06
Peer Group Median	-2.67	8.93	-3.62	7.82	10.41	9.39	17.43	-28.42	11.62	43.04	28.66
Rank	54	50	58	77	92	95	41	36	84	67	51
Population	115	115	114	108	105	99	131	138	140	141	146

Peer Group Scattergram - 10 Years

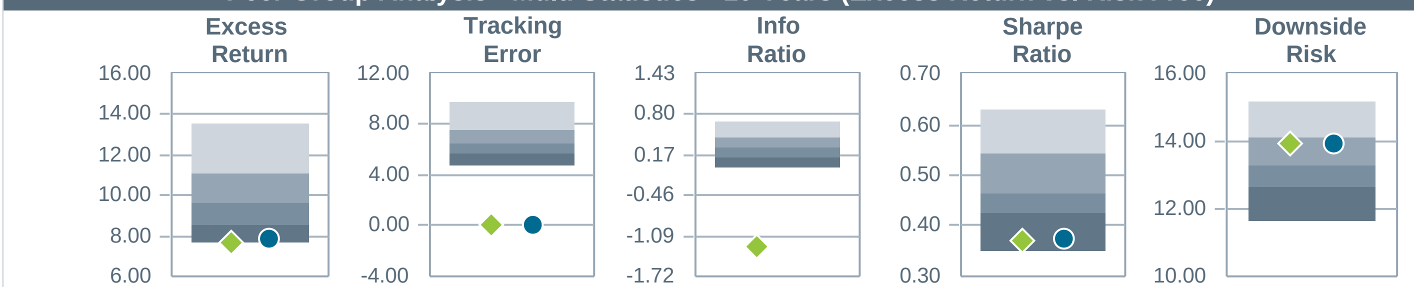


	Return	Standard Deviation
Manager	7.25	20.75
Benchmark	7.39	20.76
Median	9.39	20.20

Up/Down Markets - 10 Years



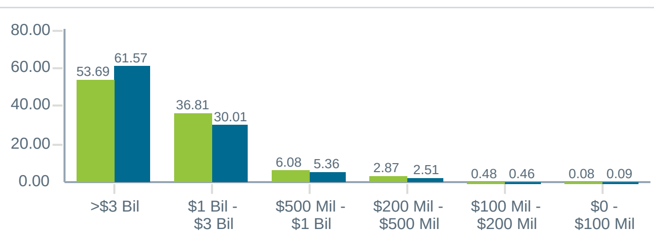
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



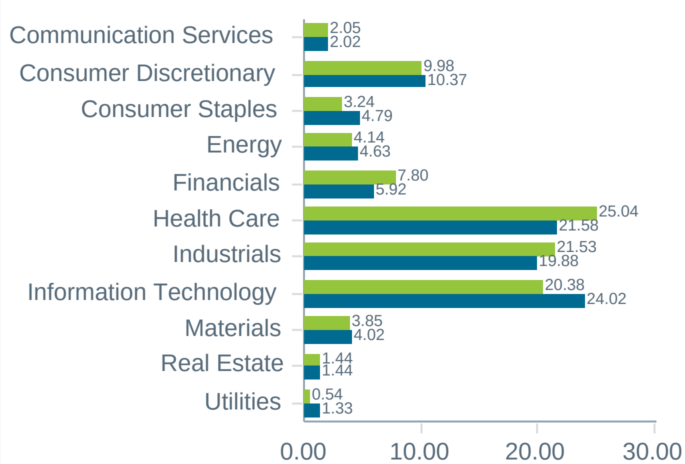
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.69 (96)	0.11 (100)	-1.26 (100)	0.37 (94)	13.93 (27)
Benchmark	7.82 (95)	0.00 (100)	N/A	0.38 (93)	13.93 (27)
Median	9.62	6.56	0.28	0.47	13.30

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	3,606	5,875
Median Mkt. Cap ($M)	1,210	1,163
Price/Earnings Ratio	21.83	22.65
Price/Book Ratio	3.94	4.10
5 Yr. EPS Growth Rate (%)	18.69	20.45
Current Yield (%)	0.63	0.64
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,062	1,054
Active Share	24.41	N/A



Sector Weights (%)



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

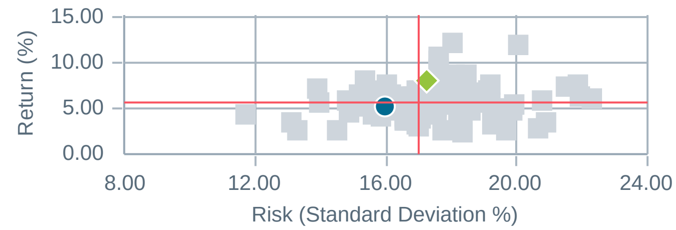
RVK

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

Performance

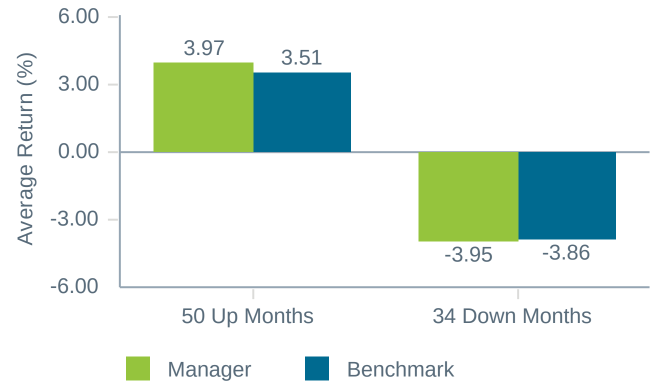
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**1.64**	**13.36**	**0.18**	**8.82**	**7.97**	**N/A**	**16.15**	**-18.06**	**8.56**	**25.26**	**24.83**
Benchmark	0.96	11.62	0.46	5.55	5.17	3.84	15.62	-16.00	7.82	10.65	21.51
Difference	0.68	1.74	-0.28	3.27	2.80	N/A	0.53	-2.06	0.74	14.61	3.32
Peer Group Median	0.48	10.53	0.77	6.00	5.65	4.44	16.45	-17.57	8.52	14.50	24.63
Rank	21	33	60	13	8	N/A	51	54	50	18	49
Population	119	118	117	116	116	112	127	135	140	151	157

Peer Group Scattergram - 7 Years

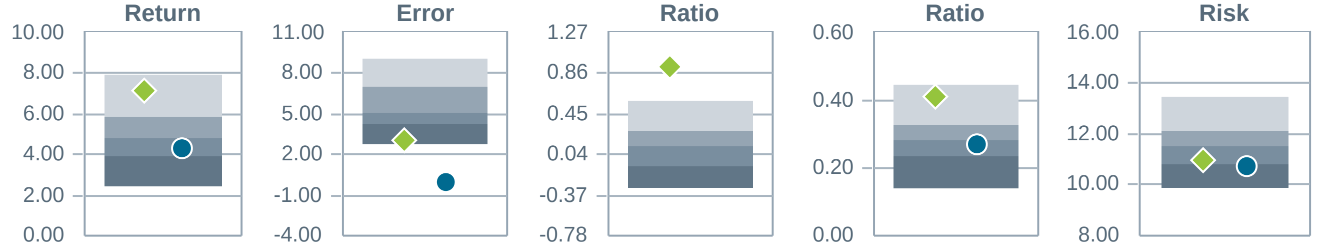


	Return	Standard Deviation
Manager	7.97	17.26
Benchmark	5.17	15.96
Median	5.65	17.01

Up/Down Markets - 7 Years



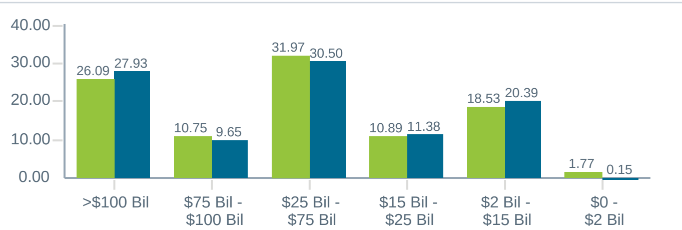
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



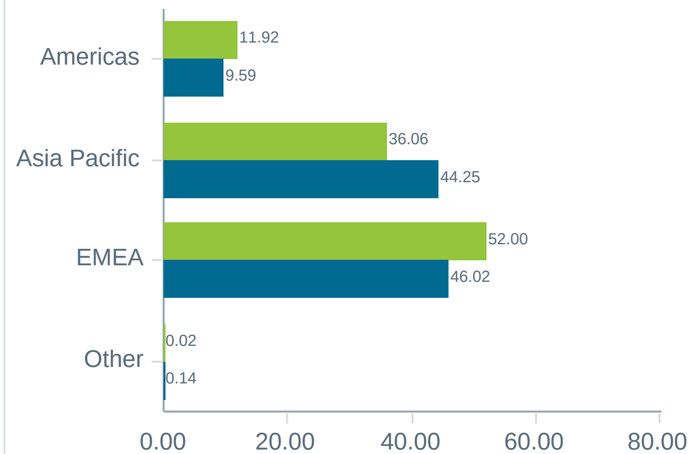
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.13 (10)	3.05 (92)	0.93 (1)	0.41 (11)	10.97 (70)
Benchmark	4.29 (71)	0.00 (100)	N/A	0.27 (66)	10.74 (80)
Median	4.85	5.08	0.12	0.28	11.52

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	129,500	112,367
Median Mkt. Cap ($M)	6,534	9,176
Price/Earnings Ratio	15.68	16.27
Price/Book Ratio	3.56	2.57
5 Yr. EPS Growth Rate (%)	16.52	10.28
Current Yield (%)	2.34	3.02
Beta (5 Years, Monthly)	1.06	1.00
Number of Securities	974	2,159
Active Share	73.06	N/A



Region Weights (%)



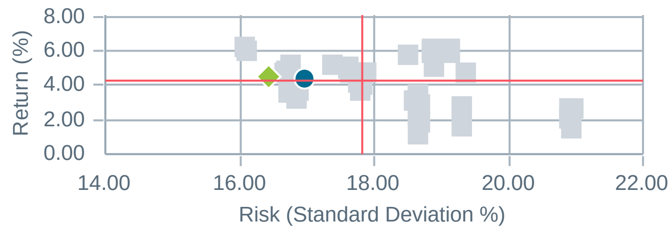
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.
Performance shown for Non-US Company Stock before 09/2020 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in the current underlying funds in the same proportions as the model portfolio.

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

Performance

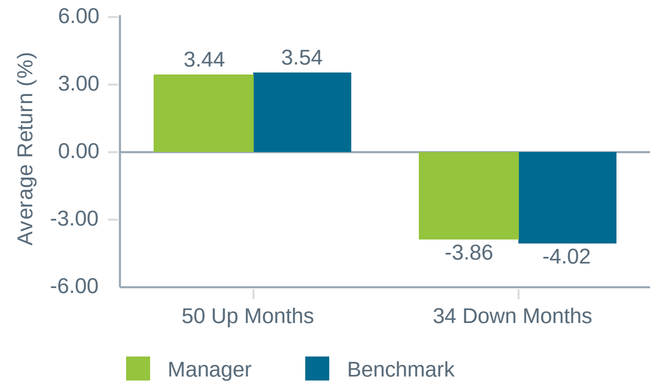
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**1.21**	**12.55**	**2.35**	**5.82**	**4.53**	**N/A**	**13.38**	**-11.14**	**13.93**	**0.94**	**18.63**
Benchmark	1.26	13.45	3.55	5.29	4.42	2.76	17.30	-8.59	10.46	-0.77	15.72
Difference	-0.05	-0.90	-1.20	0.53	0.11	N/A	-3.92	-2.55	3.47	1.71	2.91
Peer Group Median	0.76	12.16	2.79	5.75	4.33	2.05	15.36	-11.04	10.01	3.69	17.82
Rank	19	34	61	48	40	N/A	72	53	15	68	35
Population	53	53	53	53	53	41	57	62	62	67	68

Peer Group Scattergram - 7 Years

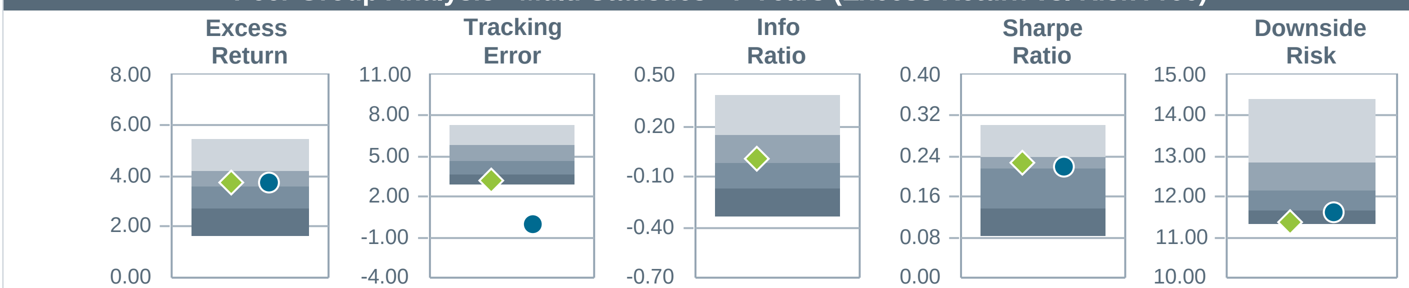


	Return	Standard Deviation
Manager	4.53	16.42
Benchmark	4.42	16.95
Median	4.33	17.82

Up/Down Markets - 7 Years



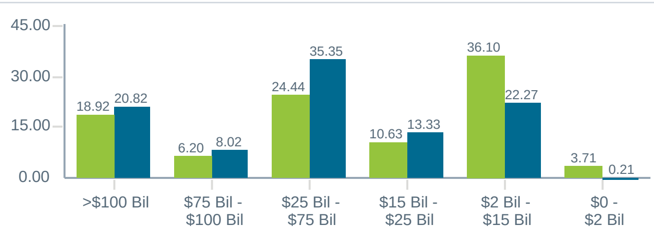
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



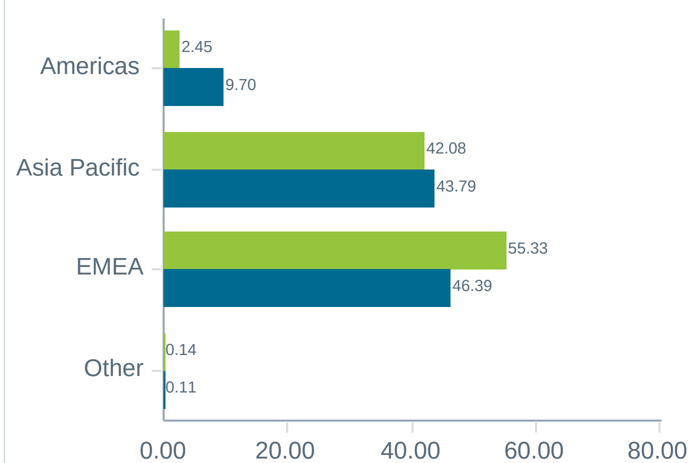
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	3.75 (45)	3.19 (94)	0.01 (45)	0.23 (40)	11.36 (95)
Benchmark	3.74 (45)	0.00 (100)	N/A	0.22 (45)	11.61 (83)
Median	3.63	4.68	-0.02	0.22	12.13

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	64,499	70,391
Median Mkt. Cap ($M)	7,951	9,477
Price/Earnings Ratio	10.82	12.06
Price/Book Ratio	2.07	1.78
5 Yr. EPS Growth Rate (%)	11.47	6.32
Current Yield (%)	4.42	4.43
Beta (5 Years, Monthly)	0.94	1.00
Number of Securities	494	1,242
Active Share	61.29	N/A



Region Weights (%)



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

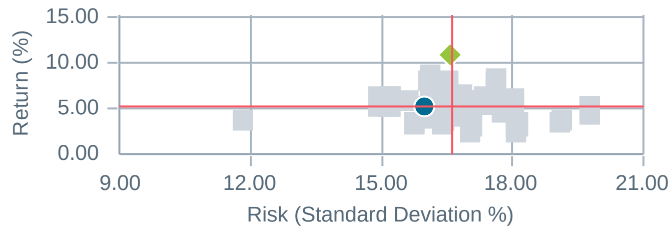
RVK

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

Performance

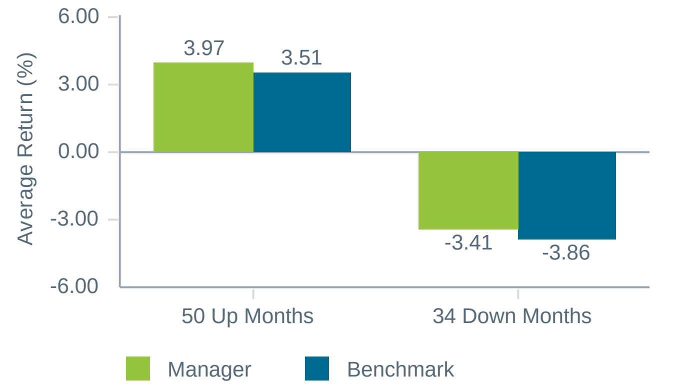
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**1.22**	**19.27**	**6.12**	**12.59**	**10.96**	**N/A**	**20.82**	**-10.51**	**13.26**	**23.13**	**24.45**
Benchmark	0.96	11.62	0.46	5.55	5.17	3.84	15.62	-16.00	7.82	10.65	21.51
Difference	0.26	7.65	5.66	7.04	5.79	N/A	5.20	5.49	5.44	12.48	2.94
Peer Group Median	0.91	11.17	0.38	6.01	5.32	4.00	15.00	-16.67	8.87	13.50	22.78
Rank	32	2	1	1	1	N/A	2	6	5	7	40
Population	154	154	154	154	154	119	165	172	174	185	195

Peer Group Scattergram - 7 Years

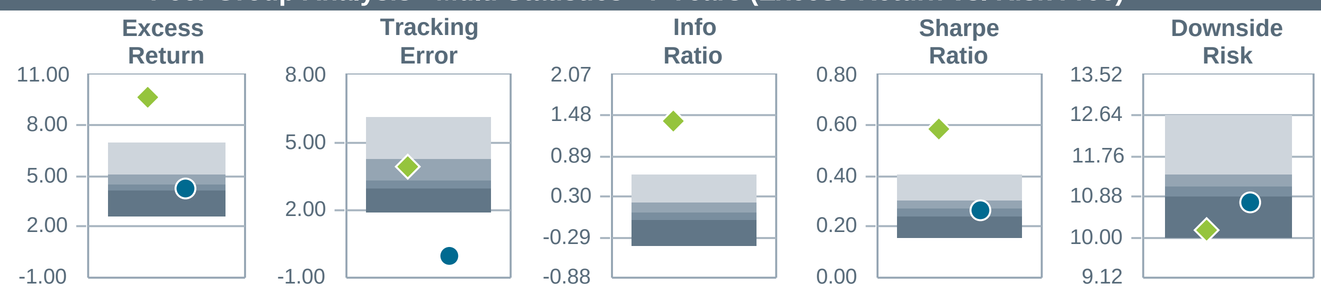


	Return	Standard Deviation
Manager	10.96	16.55
Benchmark	5.17	15.96
Median	5.32	16.61

Up/Down Markets - 7 Years



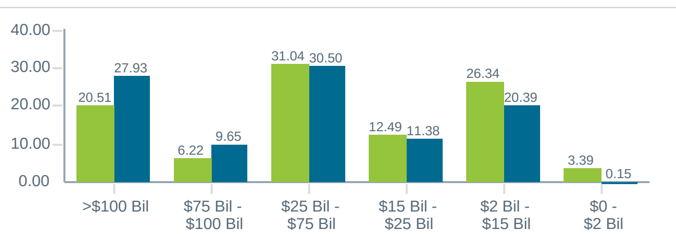
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



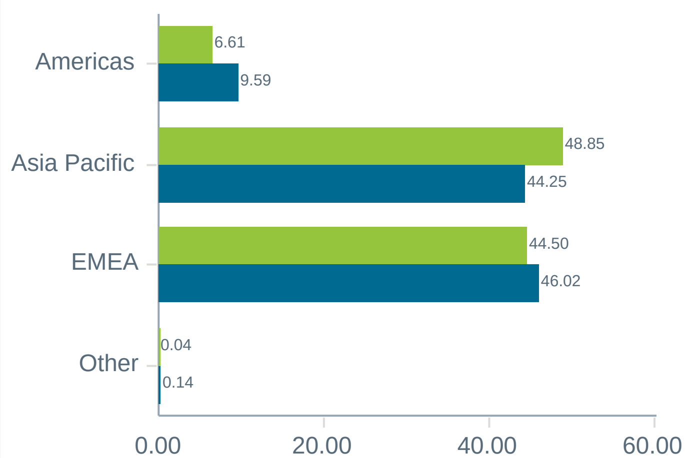
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.76 (1)	3.93 (31)	1.39 (1)	0.59 (1)	10.14 (93)
Benchmark	4.29 (72)	0.00 (100)	N/A	0.27 (56)	10.74 (81)
Median	4.54	3.37	0.08	0.27	11.11

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	91,604	112,367
Median Mkt. Cap ($M)	5,452	9,176
Price/Earnings Ratio	10.50	16.27
Price/Book Ratio	2.23	2.57
5 Yr. EPS Growth Rate (%)	17.13	10.28
Current Yield (%)	4.16	3.02
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	866	2,159
Active Share	72.27	N/A



Region Weights (%)



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

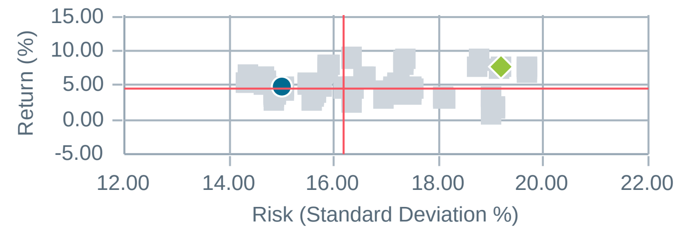
RVK

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

Performance

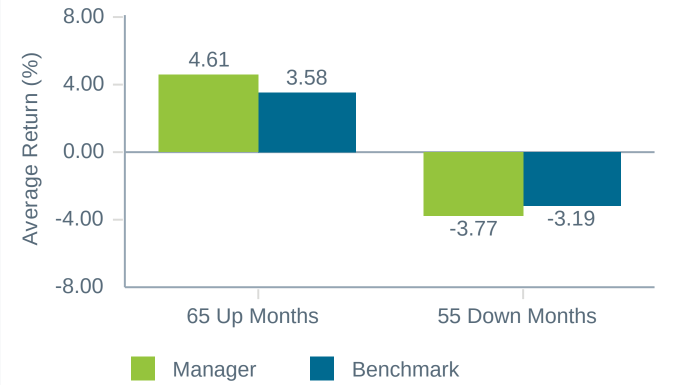
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**2.36**	**9.02**	**-7.21**	**8.52**	**8.75**	**7.64**	**14.81**	**-30.79**	**-0.74**	**59.74**	**31.48**
Benchmark	0.72	9.88	-2.62	5.49	5.69	4.74	14.03	-23.05	5.09	22.20	27.34
Difference	1.64	-0.86	-4.59	3.03	3.06	2.90	0.78	-7.74	-5.83	37.54	4.14
Peer Group Median	-0.29	8.34	-3.80	5.46	5.54	4.69	15.36	-26.63	7.93	22.75	27.84
Rank	8	38	87	9	10	12	59	81	93	1	23
Population	158	158	158	158	158	119	162	170	170	170	172

Peer Group Scattergram - 10 Years

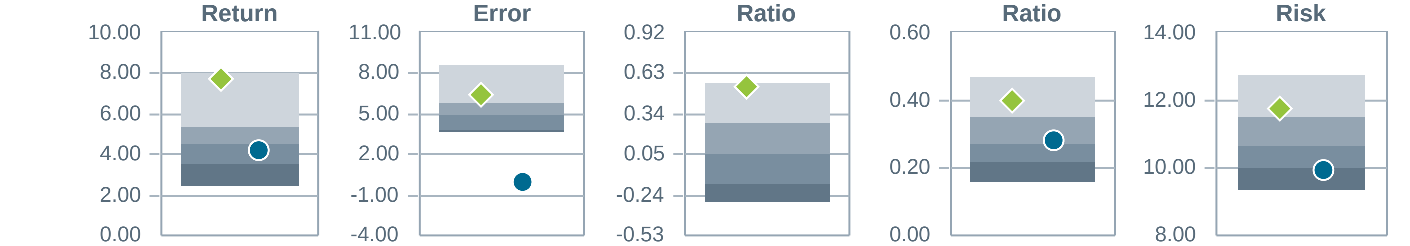


	Return	Standard Deviation
Manager	7.64	19.17
Benchmark	4.74	15.00
Median	4.69	16.20

Up/Down Markets - 10 Years



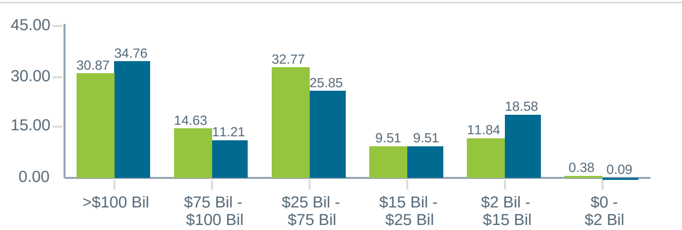
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



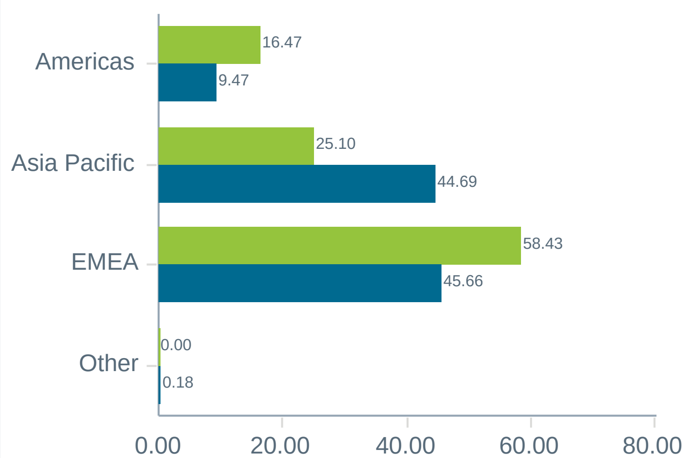
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.70 (8)	6.50 (17)	0.53 (7)	0.40 (16)	11.77 (22)
Benchmark	4.26 (55)	0.00 (100)	N/A	0.28 (45)	9.94 (77)
Median	4.47	4.94	0.05	0.27	10.66

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	161,981	152,711
Median Mkt. Cap ($M)	36,410	8,853
Price/Earnings Ratio	29.80	23.43
Price/Book Ratio	5.33	3.76
5 Yr. EPS Growth Rate (%)	15.74	13.82
Current Yield (%)	0.77	1.67
Beta (5 Years, Monthly)	1.24	1.00
Number of Securities	125	1,227
Active Share	87.66	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 June 30, 2024**

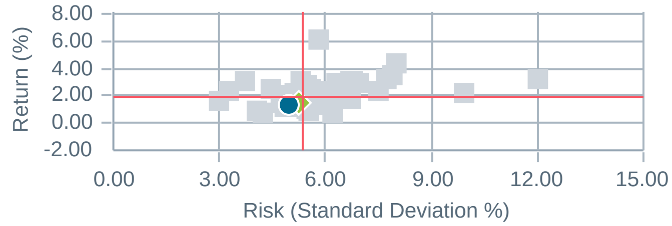
Benchmark: Bloomberg US Agg Bond Index

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

Performance

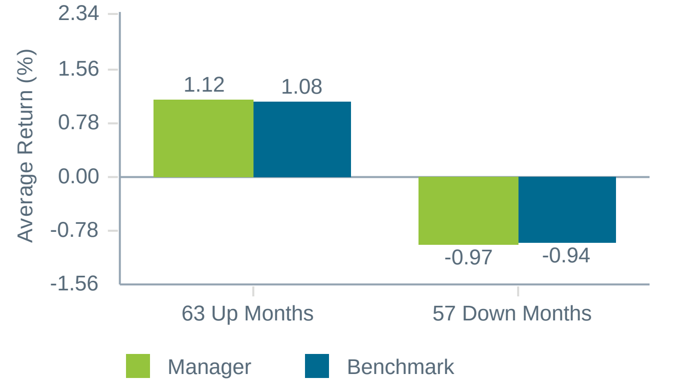
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.09**	**2.69**	**-3.47**	**-0.07**	**1.06**	**1.41**	**5.86**	**-14.19**	**-1.28**	**9.56**	**8.99**
Benchmark	0.07	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.02	0.06	-0.45	0.16	0.20	0.06	0.33	-1.18	0.27	2.05	0.27
Peer Group Median	0.42	4.34	-2.32	0.93	1.90	2.25	6.86	-12.91	-0.24	8.98	9.95
Rank	93	95	99	99	100	100	87	90	92	36	82
Population	129	129	125	120	115	109	159	165	168	172	174

Peer Group Scattergram - 10 Years

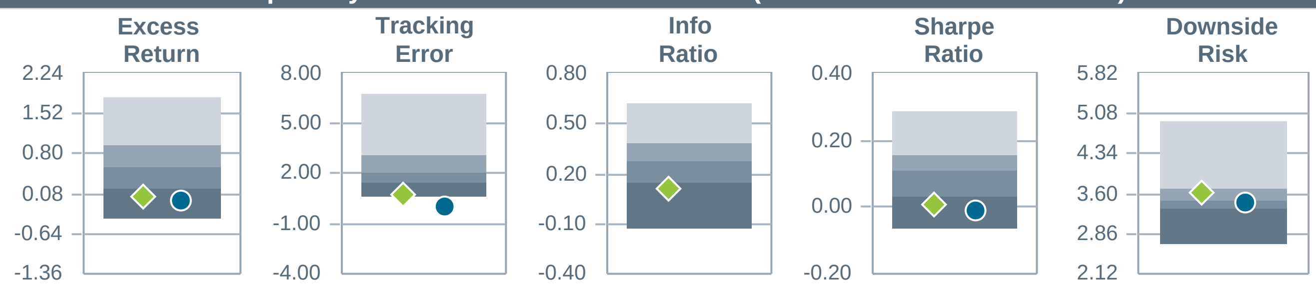


	Return	Standard Deviation
Manager	1.41	5.26
Benchmark	1.35	4.94
Median	1.94	5.35

Up/Down Markets - 10 Years



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

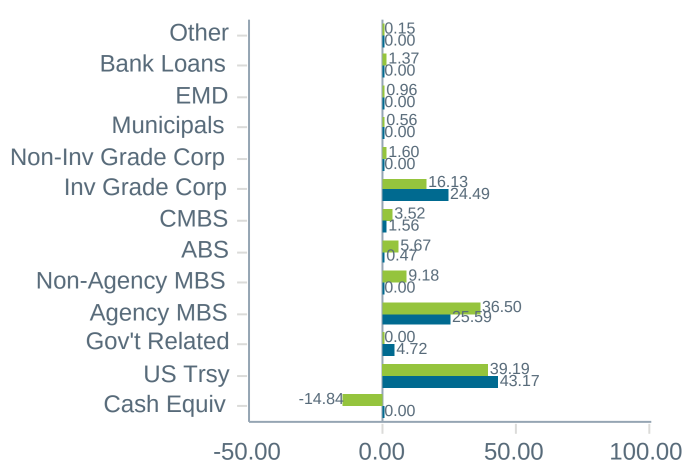


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.04 (84)	0.75 (92)	0.11 (81)	0.01 (84)	3.64 (31)
Benchmark	-0.05 (90)	0.00 (100)	N/A	-0.01 (90)	3.42 (62)
Median	0.55	2.11	0.28	0.11	3.48

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	7.04	6.13
Spread Duration	3.94	N/A
Avg. Maturity	8.42	8.43
Avg. Quality	Aa1	Aa2/Aa3
Yield To Maturity (%)	5.28	5.00
Coupon Rate (%)	4.57	3.30
Current Yield (%)	4.20	N/A
Holdings Count	777	13,617

Sector Distribution (%)



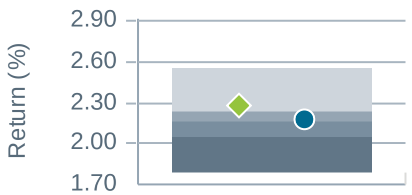
Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Allocation to Other includes Equity, Swaps, & Options.

Manager: Stable Value Option **As of June 30, 2024**
Benchmark: Stable Value Custom Benchmark
Peer Group: Morningstar US CIT Stable Value

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.74**	**2.93**	**2.25**	**2.28**	**2.30**	**2.28**	**2.71**	**1.74**	**1.76**	**2.34**	**2.63**
Benchmark	0.79	2.65	1.69	1.96	2.36	2.17	1.96	1.02	1.37	2.18	3.81
Difference	-0.05	0.28	0.56	0.32	-0.06	0.11	0.75	0.72	0.39	0.16	-1.18
Peer Group Median	0.75	2.95	2.33	2.28	2.31	2.16	2.80	1.93	1.73	2.25	2.53
Rank	55	55	76	56	53	17	73	73	43	37	26
Population	16	16	16	16	16	16	16	18	18	18	18

Peer Group Analysis



	10 Years
Manager	2.28 (17)
Benchmark	2.17 (48)
Median	2.16

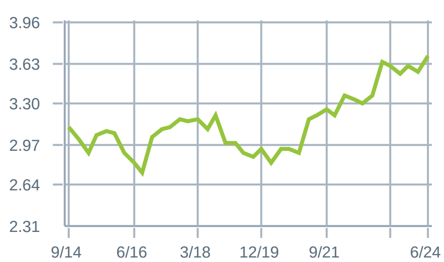
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.68	N/A
Avg. Quality	Aa3	N/A
Crediting Rate	2.99	N/A
Market To BV (%)	93.78	N/A

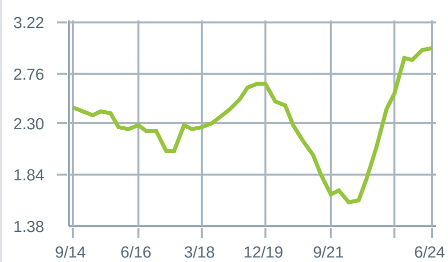
Top Wrap Providers (%)

Cash/Cash Equivalents	0.80
Met Tower Life	21.60
Prudential	24.40
RGA	18.10
Royal Bank of Canada	16.10
Transamerica Premier	19.00

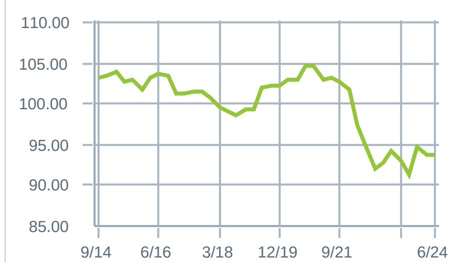
Effective Duration



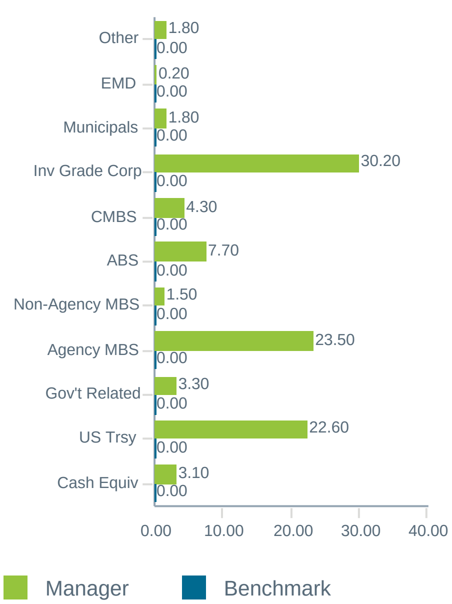
Crediting Rate



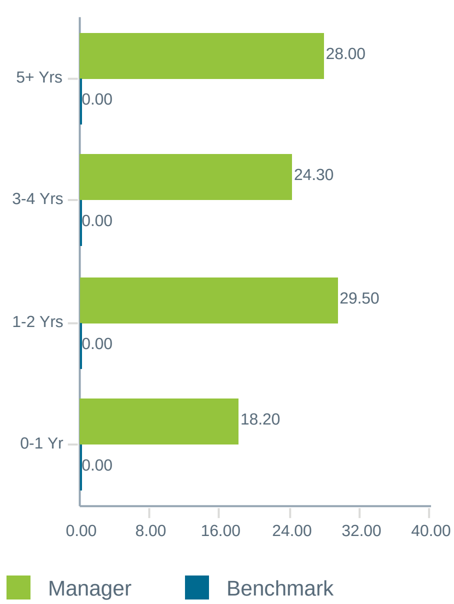
Market to Book Value (%)



Sector Distribution (%)



Duration Distribution (%)



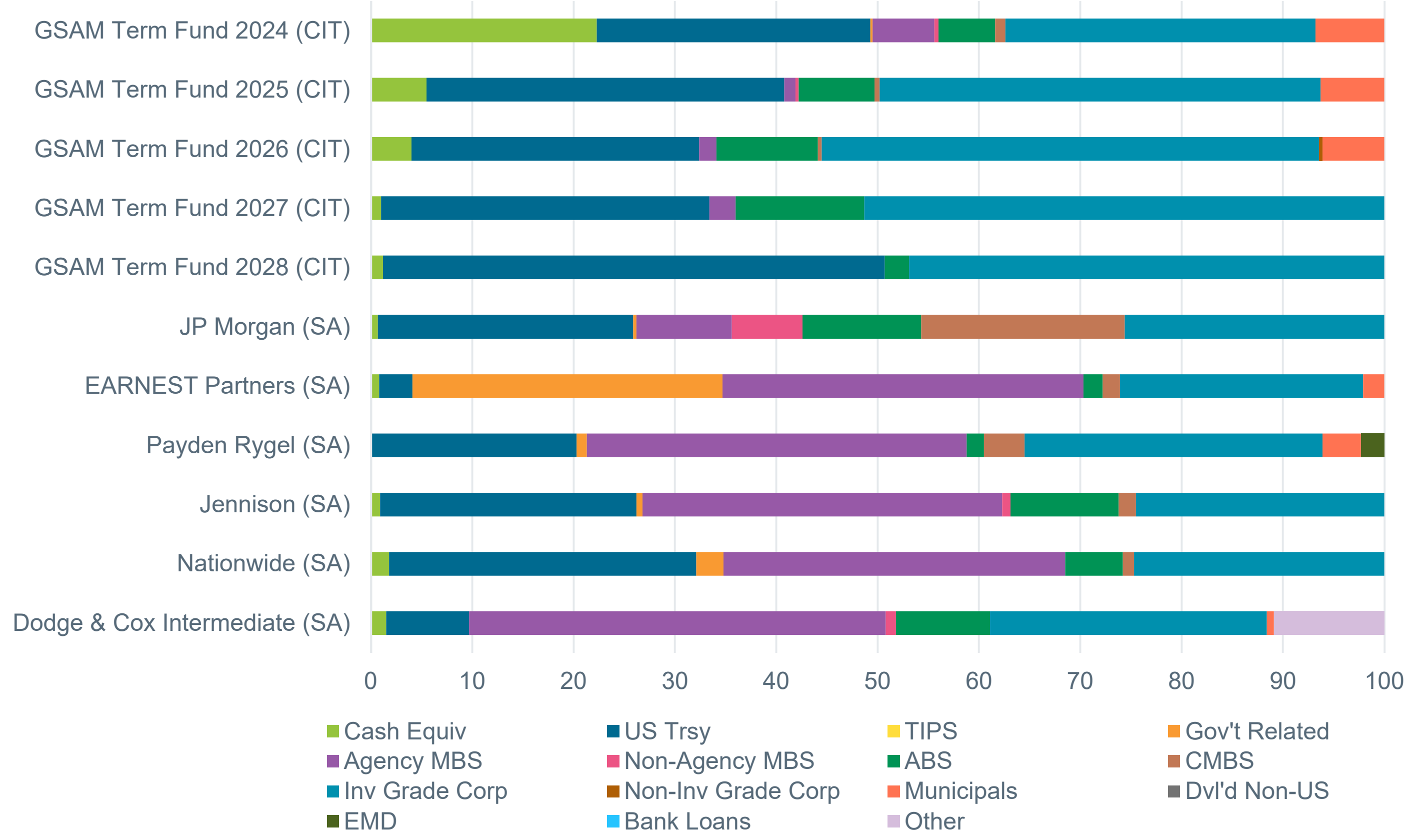
Credit Quality Distribution (%)

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

RVK

Stable Value Funds	Effective Duration	Market Value	Actual Percentage	Permissible Range %
GSAM Term Fund 2024 (CIT)	0.58	$184,939,910	4.02%	
GSAM Term Fund 2025 (CIT)	0.90	$324,808,007	7.06%	
GSAM Term Fund 2026 (CIT)	1.81	$323,689,590	7.04%	
GSAM Term Fund 2027 (CIT)	2.72	$142,952,694	3.11%	
GSAM Term Fund 2028 (CIT)	3.66	$152,137,429	3.31%	
Fixed Maturity	**1.71**	**$1,128,527,630**	**24.54%**	**20% - 40%**
JP Morgan (SA)	4.33	$778,957,128	16.94%	
EARNEST Partners (SA)	4.28	$406,456,554	8.84%	
Payden Rygel (SA)	4.74	$404,774,379	8.80%	
Jennison (SA)	4.30	$522,931,908	11.37%	
Nationwide (SA)	4.25	$573,434,513	12.47%	
Dodge & Cox Intermediate (SA)	4.36	$745,088,666	16.20%	
Open Maturity	**4.36**	**$3,431,643,148**	**74.62%**	**50% - 80%**
Short Term Investment Fund		$38,366,755	0.83%	
Liquidity Buffer		**$38,366,755**	**0.83%**	**0% - 10%**
Total	**3.68**	**$4,598,537,533**	**100.00%**	

Stable Value Sector Allocation



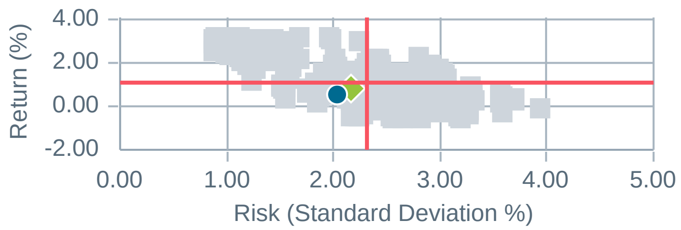
Allocations shown may not sum up to 100% exactly due to rounding. Underlying market values were provided by Goldman Sachs Asset Management. Allocation to “Other” consists of Yankees.

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

Performance

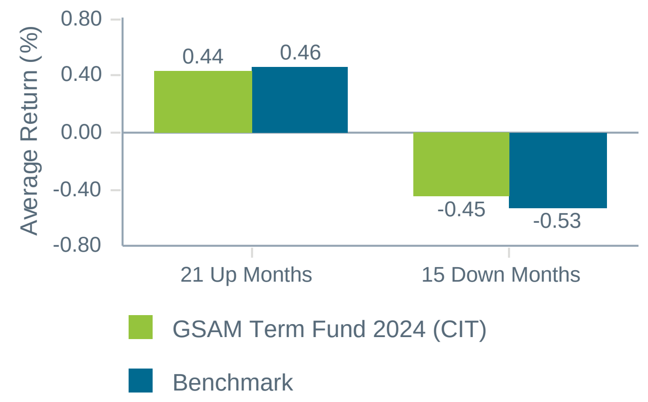
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**1.23**	**2.39**	**5.81**	**0.82**	**N/A**	**N/A**	**N/A**	**5.26**	**-4.25**	**-1.23**	**6.84**	**N/A**
Benchmark	1.20	2.42	5.43	0.57	N/A	N/A	N/A	4.62	-4.40	-1.15	6.70	N/A
Difference	0.03	-0.03	0.38	0.25	N/A	N/A	N/A	0.64	0.15	-0.08	0.14	N/A
Peer Group Median	1.14	2.11	5.80	1.05	1.73	1.84	1.53	5.49	-3.87	-0.06	3.11	3.82
Rank	39	39	50	59	N/A	N/A	N/A	60	59	92	1	N/A
Population	663	659	649	595	546	485	395	654	646	655	650	654

Peer Group Scattergram - 3 Year

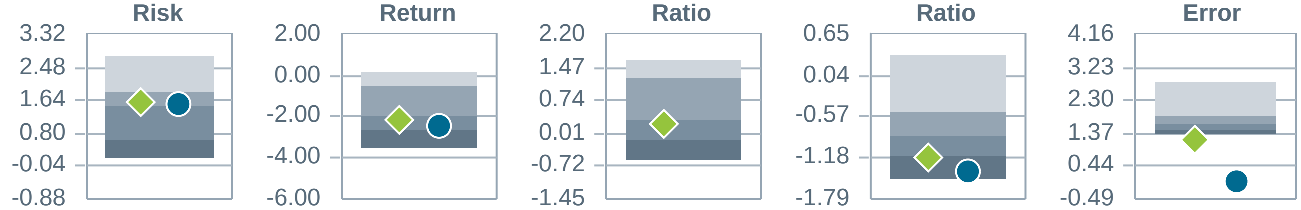


	Return	Standard Deviation
Manager	0.82	2.16
Benchmark	0.57	2.03
Median	1.05	2.32

Up Down Markets - 3 Year



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	1.59 (44)	-2.16 (59)	0.20 (56)	-1.17 (77)	1.22 (100)
Benchmark	1.54 (48)	-2.41 (66)	N/A	-1.39 (92)	0.00 (100)
Median	1.52	-1.92	0.31	-0.85	1.67

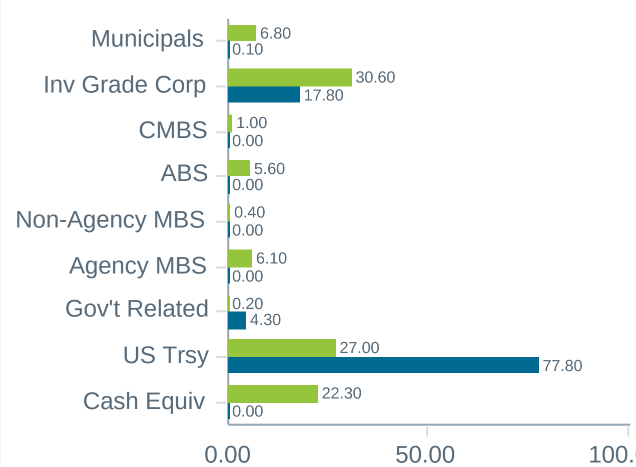
Portfolio Characteristics

	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	0.58	0.28
Yield To Maturity (%)	5.39	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.18
Prudential	12.58
RGA	22.49
Royal Bank of Canada	35.85

Sector Distribution (%)



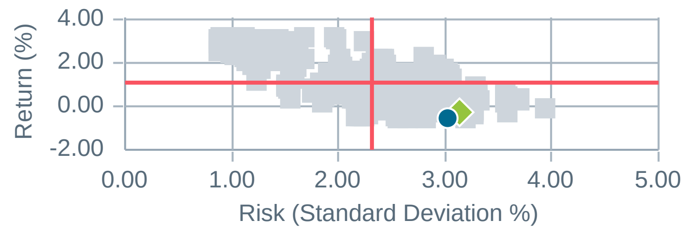
Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: GSAM Term Fund 2025 (CIT) **As of June 30, 2024**
Benchmark: Bloomberg Maturing Benchmark 2025 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

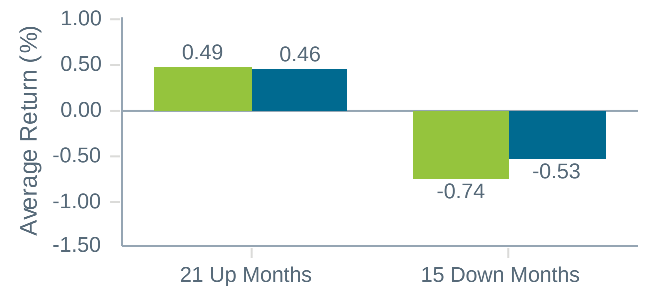
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**1.12**	**1.85**	**5.34**	**-0.31**	**N/A**	**N/A**	**N/A**	**4.97**	**-6.49**	**-2.26**	**N/A**	**N/A**
Benchmark	1.06	1.72	4.97	-0.51	N/A	N/A	N/A	4.34	-6.36	-2.01	N/A	N/A
Difference	0.06	0.13	0.37	0.20	N/A	N/A	N/A	0.63	-0.13	-0.25	N/A	N/A
Peer Group Median	1.14	2.11	5.80	1.05	1.73	1.84	1.53	5.49	-3.87	-0.06	3.11	3.82
Rank	53	64	71	92	N/A	N/A	N/A	73	96	100	N/A	N/A
Population	663	659	649	595	546	485	395	654	646	655	650	654

Peer Group Scattergram - 3 Year

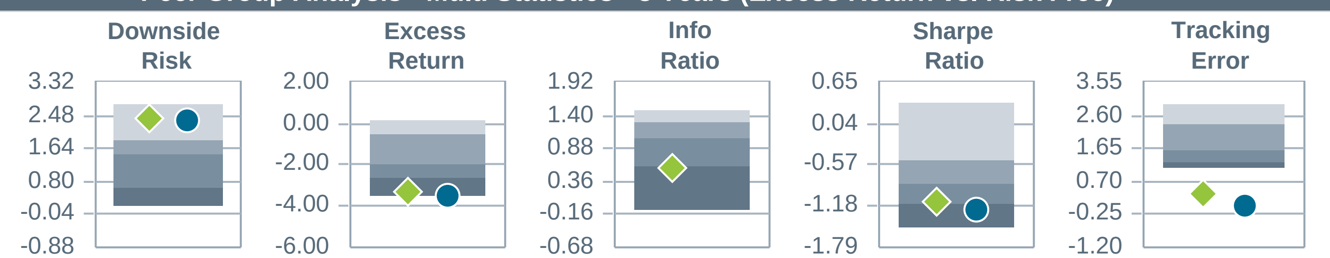


	Return	Standard Deviation
Manager	-0.31	3.14
Benchmark	-0.51	3.03
Median	1.05	2.32

Up Down Markets - 3 Year



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.42 (6)	-3.25 (92)	0.58 (76)	-1.13 (74)	0.35 (100)
Benchmark	2.38 (7)	-3.46 (95)	N/A	-1.24 (82)	0.00 (100)
Median	1.52	-1.92	1.04	-0.85	1.59

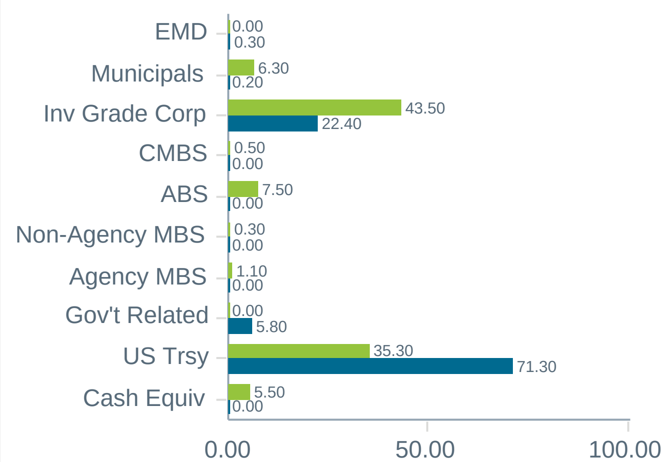
Portfolio Characteristics

	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	0.90	0.28
Yield To Maturity (%)	5.33	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.34
Prudential	12.82
RGA	22.28
Royal Bank of Canada	35.68

Sector Distribution (%)



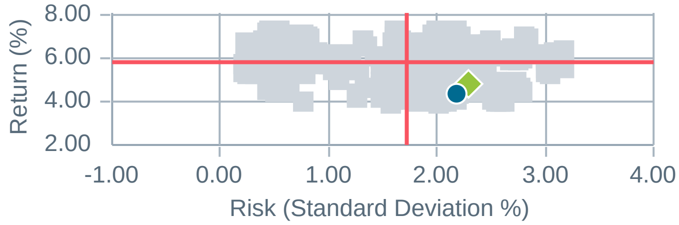
Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: GSAM Term Fund 2026 (CIT) | **As of June 30, 2024**
Benchmark: Bloomberg Maturing Benchmark 2026 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

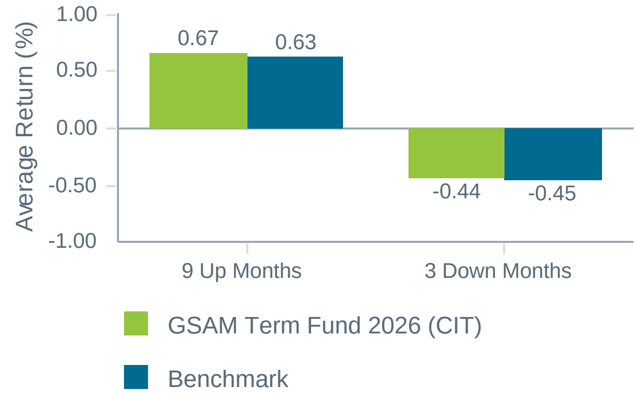
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.86**	**1.12**	**4.81**	**N/A**	**N/A**	**N/A**	**N/A**	**5.33**	**-8.33**	**N/A**	**N/A**	**N/A**
Benchmark	0.80	0.97	4.39	N/A	N/A	N/A	N/A	4.68	-9.20	N/A	N/A	N/A
Difference	0.06	0.15	0.42	N/A	N/A	N/A	N/A	0.65	0.87	N/A	N/A	N/A
Peer Group Median	1.14	2.11	5.80	1.05	1.73	1.84	1.53	5.49	-3.87	-0.06	3.11	3.82
Rank	87	91	83	N/A	N/A	N/A	N/A	57	99	N/A	N/A	N/A
Population	663	659	649	595	546	485	395	654	646	655	650	654

Peer Group Scattergram - 1 Year

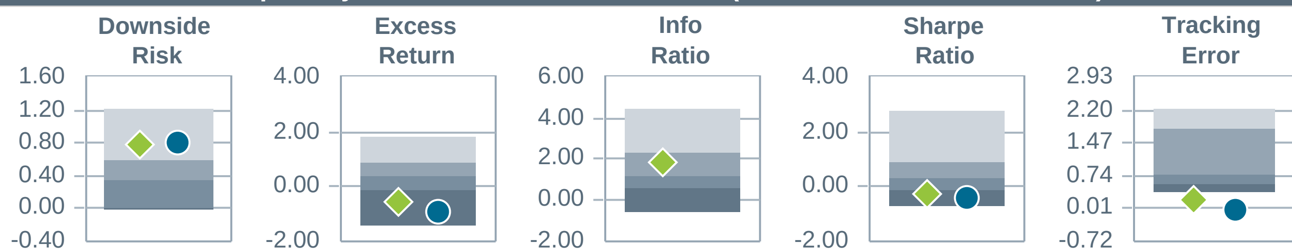


	Return	Standard Deviation
Manager	4.81	2.29
Benchmark	4.39	2.18
Median	5.80	1.72

Up Down Markets - 1 Year



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	0.78 (15)	-0.54 (83)	1.89 (34)	-0.24 (80)	0.21 (100)
Benchmark	0.79 (14)	-0.94 (90)	N/A	-0.44 (87)	0.00 (100)
Median	0.34	0.39	1.16	0.31	0.75

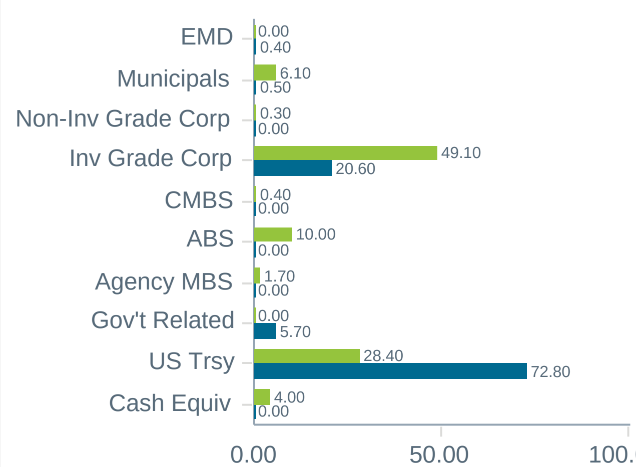
Portfolio Characteristics

	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	1.81	1.85
Yield To Maturity (%)	5.04	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.35
Prudential	12.80
RGA	22.27
Royal Bank of Canada	35.67

Sector Distribution (%)



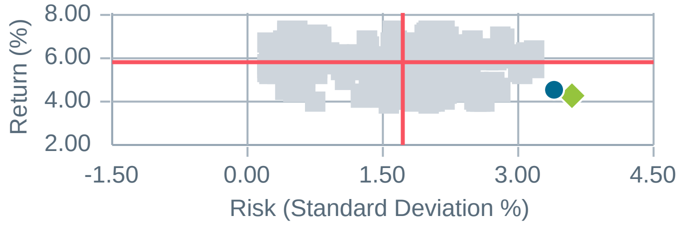
Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: GSAM Term Fund 2027 (CIT) **As of June 30, 2024**
Benchmark: Bloomberg Maturing Benchmark 2027 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

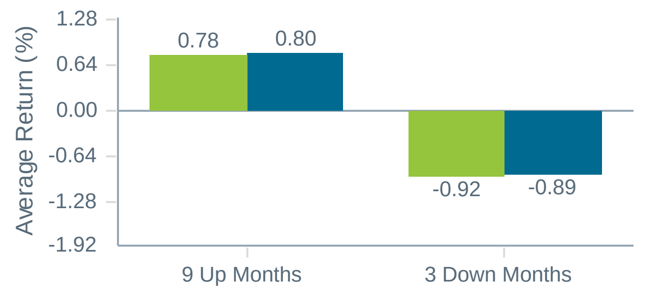
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.74**	**0.59**	**4.24**	**N/A**	**N/A**	**N/A**	**N/A**	**4.88**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	0.70	0.50	4.57	N/A	N/A	N/A	N/A	5.35	N/A	N/A	N/A	N/A
Difference	0.04	0.09	-0.33	N/A	N/A	N/A	N/A	-0.47	N/A	N/A	N/A	N/A
Peer Group Median	1.14	2.11	5.80	1.05	1.73	1.84	1.53	5.49	-3.87	-0.06	3.11	3.82
Rank	95	97	92	N/A	N/A	N/A	N/A	76	N/A	N/A	N/A	N/A
Population	663	659	649	595	546	485	395	654	646	655	650	654

Peer Group Scattergram - 1 Year

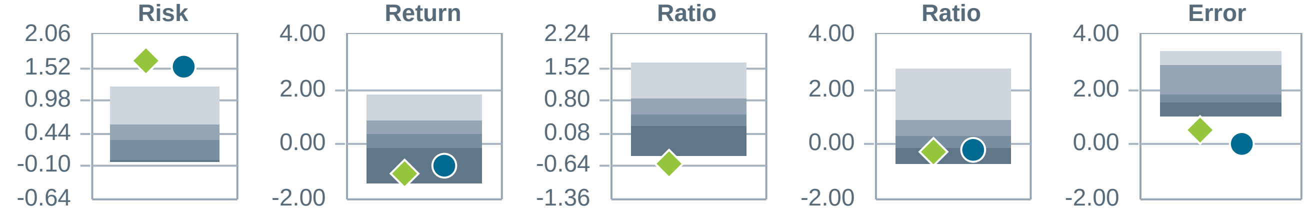


	Return	Standard Deviation
Manager	4.24	3.60
Benchmark	4.57	3.39
Median	5.80	1.72

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	1.62 (4)	-1.05 (92)	-0.57 (97)	-0.29 (82)	0.54 (100)
Benchmark	1.54 (4)	-0.74 (86)	N/A	-0.22 (79)	0.00 (100)
Median	0.34	0.39	0.51	0.31	1.81

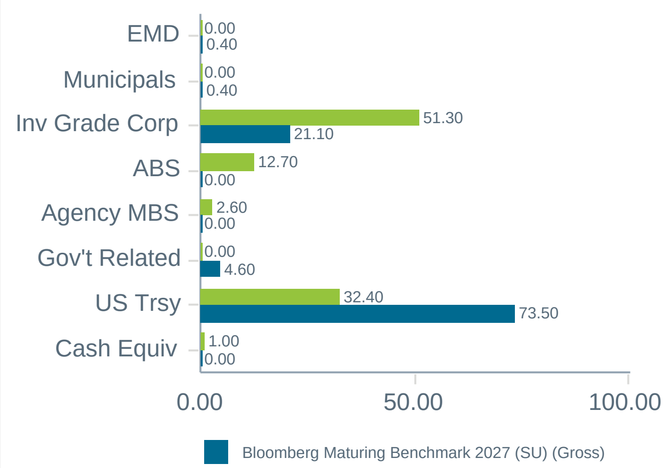
Portfolio Characteristics

	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	2.72	2.77
Yield To Maturity (%)	4.83	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.89
Prudential	13.75
RGA	22.17
Royal Bank of Canada	35.12

Sector Distribution (%)



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

RVK

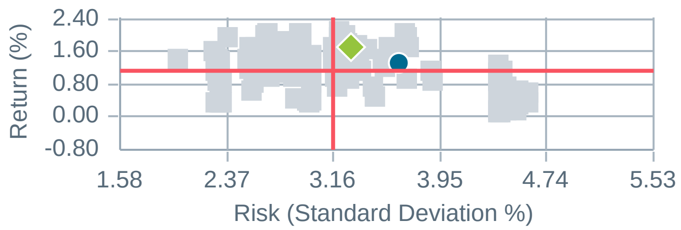
Manager: JP Morgan (SA)
Benchmark: Bloomberg US Agg Int Index*
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

As of June 30, 2024

Performance

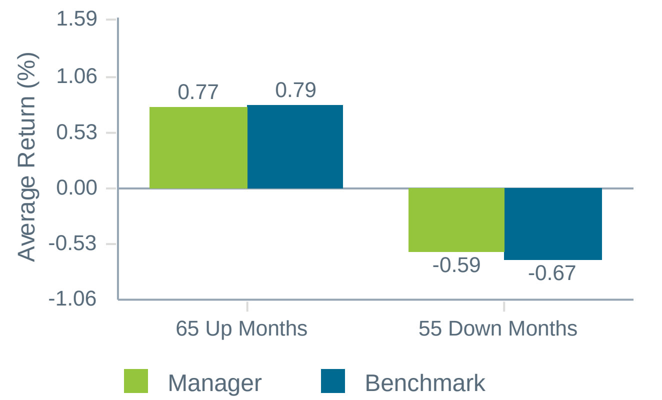
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.69**	**0.73**	**4.24**	**-1.08**	**0.81**	**1.48**	**1.71**	**5.41**	**-8.24**	**-0.95**	**6.06**	**6.57**
Benchmark	0.46	0.04	3.55	-1.77	0.22	1.05	1.33	5.18	-9.51	-1.29	5.60	6.67
Difference	0.23	0.69	0.69	0.69	0.59	0.43	0.38	0.23	1.27	0.34	0.46	-0.10
Peer Group Median	0.76	1.02	4.72	-0.55	0.87	1.23	1.16	4.90	-7.17	-0.84	5.57	5.30
Rank	56	58	63	60	54	37	24	40	65	56	39	15
Population	251	248	245	226	214	194	165	245	246	243	241	242

Peer Group Scattergram - 10 Years

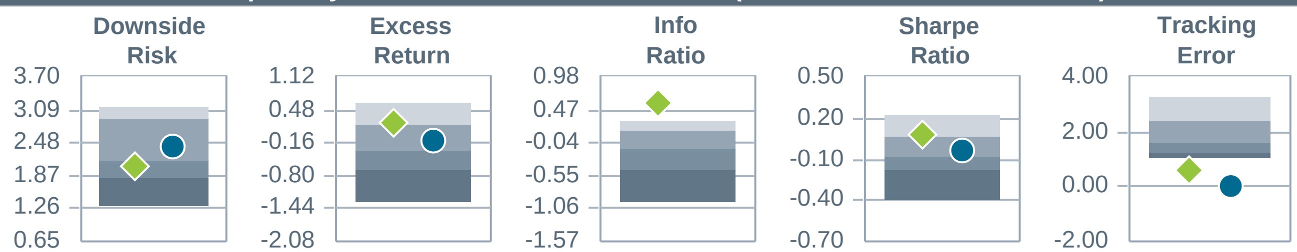


	Return	Standard Deviation
Manager	1.71	3.29
Benchmark	1.33	3.64
Median	1.16	3.16

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	2.06 (57)	0.25 (23)	0.59 (1)	0.08 (24)	0.60 (100)
Benchmark	2.41 (36)	-0.11 (42)	N/A	-0.03 (41)	0.00 (100)
Median	2.14	-0.29	-0.12	-0.08	1.61

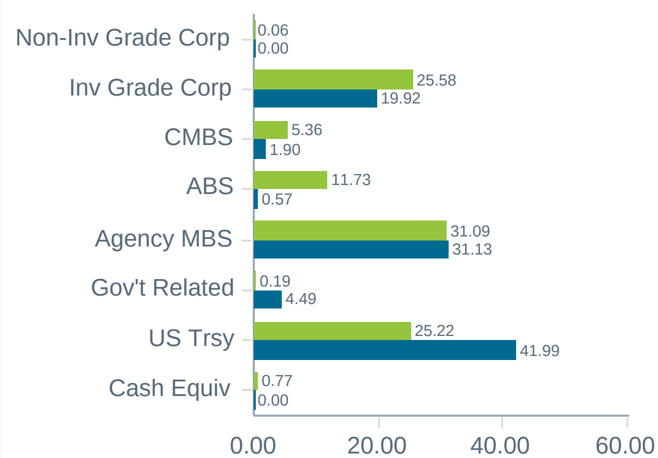
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.10	5.36
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.67	3.19
Current Yield (%)	3.86	N/A
Effective Duration	4.33	4.48
Spread Duration	2.79	4.37
Yield To Maturity (%)	5.18	4.96
Holdings Count	914	10,142

Top Wrap Providers (%)

Met Tower Life	70.14
Royal Bank of Canada	29.86

Sector Distribution (%)



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

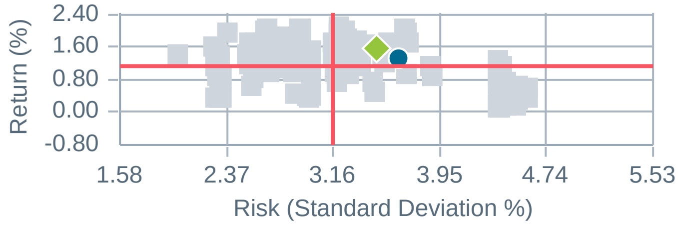
RVK

Manager: EARNEST Partners (SA) **As of June 30, 2024**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

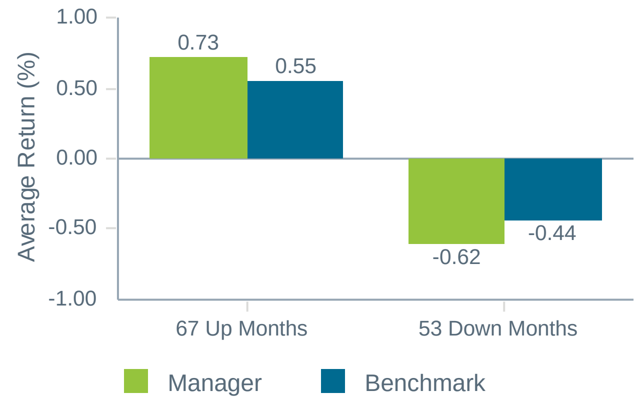
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.98**	**0.97**	**4.59**	**-1.45**	**0.43**	**1.27**	**1.56**	**5.00**	**-8.99**	**-0.73**	**5.05**	**6.49**
Benchmark	0.46	0.04	3.55	-1.77	0.22	1.05	1.33	5.18	-9.51	-1.29	5.60	6.67
Difference	0.52	0.93	1.04	0.32	0.21	0.22	0.23	-0.18	0.52	0.56	-0.55	-0.18
Peer Group Median	0.76	1.02	4.72	-0.55	0.87	1.23	1.16	4.90	-7.17	-0.84	5.57	5.30
Rank	30	52	52	68	64	48	31	49	69	46	65	17
Population	251	248	245	226	214	194	165	245	246	243	241	242

Peer Group Scattergram - 10 Years

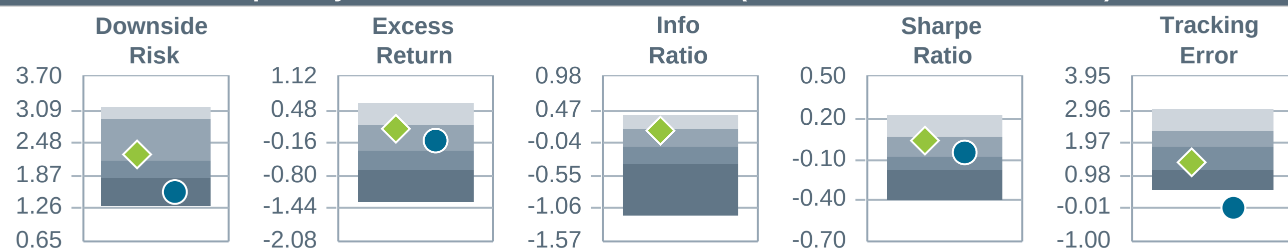


	Return	Standard Deviation
Manager	1.56	3.48
Benchmark	1.33	3.64
Median	1.16	3.16

Up Down Markets - 10 Years



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.27 (44)	0.11 (29)	0.15 (27)	0.03 (31)	1.37 (62)
Benchmark	1.55 (87)	-0.11 (42)	N/A	-0.04 (43)	0.00 (100)
Median	2.14	-0.29	-0.09	-0.08	1.88

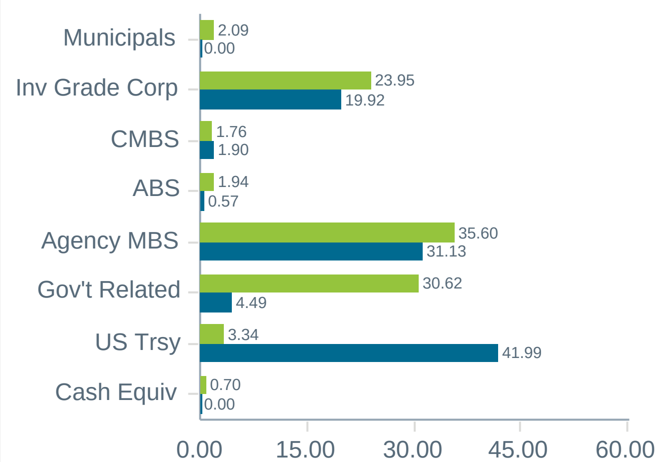
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.46	5.36
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.69	3.19
Current Yield (%)	4.00	N/A
Effective Duration	4.28	4.48
Spread Duration	3.93	4.37
Yield To Maturity (%)	5.55	4.96
Holdings Count	205	10,142

Top Wrap Providers (%)

Met Tower Life	72.09
Transamerica	27.91

Sector Distribution (%)



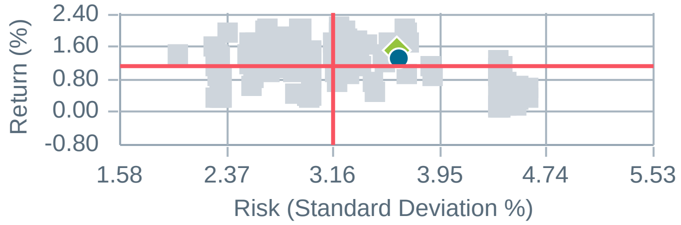
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Payden & Rygel (SA) **As of June 30, 2024**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

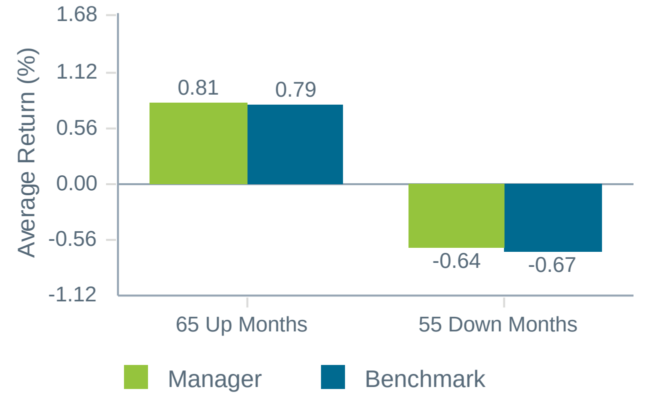
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.52**	**0.22**	**3.96**	**-1.46**	**0.54**	**1.29**	**1.55**	**5.64**	**-9.11**	**-1.23**	**6.19**	**6.64**
Benchmark	0.46	0.04	3.55	-1.77	0.22	1.05	1.33	5.18	-9.51	-1.29	5.60	6.67
Difference	0.06	0.18	0.41	0.31	0.32	0.24	0.22	0.46	0.40	0.06	0.59	-0.03
Peer Group Median	0.76	1.02	4.72	-0.55	0.87	1.23	1.16	4.90	-7.17	-0.84	5.57	5.30
Rank	68	69	66	68	62	48	31	35	69	66	35	13
Population	251	248	245	226	214	194	165	245	246	243	241	242

Peer Group Scattergram - 10 Years

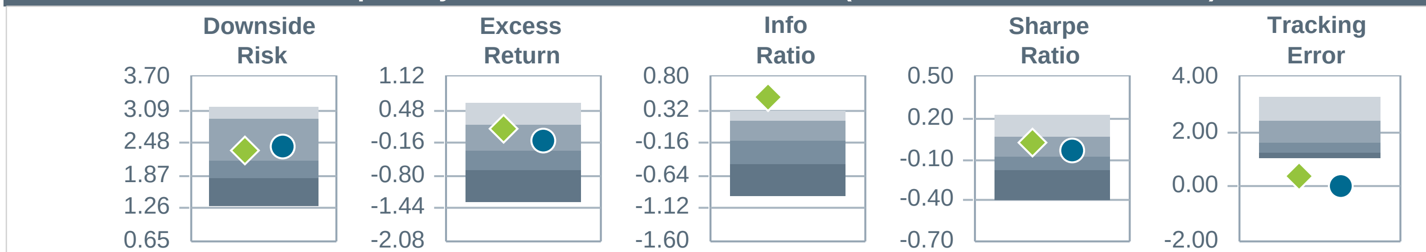


	Return	Standard Deviation
Manager	1.55	3.63
Benchmark	1.33	3.64
Median	1.16	3.16

Up Down Markets - 10 Years



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.35 (40)	0.10 (29)	0.51 (2)	0.03 (31)	0.42 (100)
Benchmark	2.41 (36)	-0.11 (42)	N/A	-0.03 (41)	0.00 (100)
Median	2.14	-0.29	-0.12	-0.08	1.61

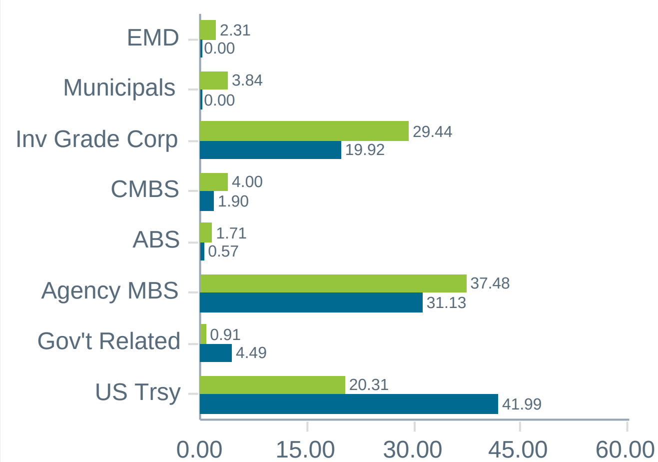
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.31	5.36
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.92	3.19
Current Yield (%)	4.12	N/A
Effective Duration	4.74	4.48
Spread Duration	3.71	4.37
Yield To Maturity (%)	5.24	4.96
Holdings Count	N/A	10,142

Top Wrap Providers (%)

RGA	69.93
Royal Bank of Canada	30.07

Sector Distribution (%)



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

RVK

Manager: Jennison (SA) **As of June 30, 2024**

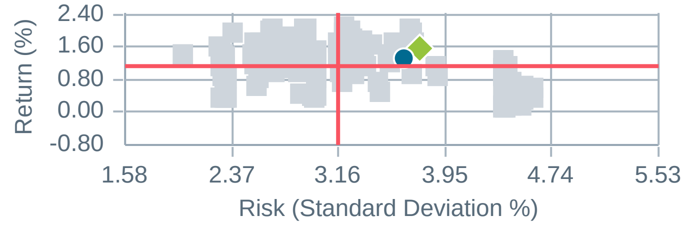
Benchmark: Bloomberg US Agg Int Index

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

Performance

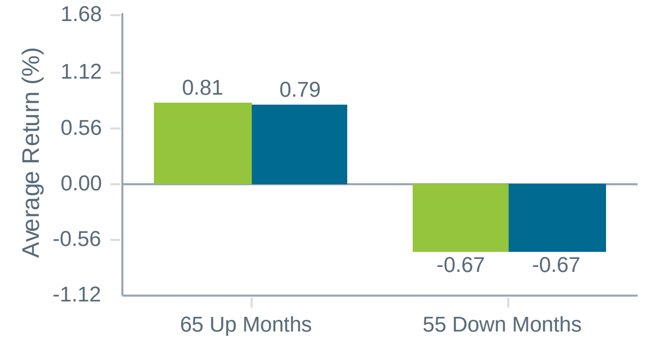
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.45**	**-0.05**	**3.85**	**-1.73**	**0.53**	**1.22**	**1.56**	**5.51**	**-9.42**	**-1.76**	**7.73**	**6.03**
Benchmark	0.46	0.04	3.55	-1.77	0.22	1.05	1.33	5.18	-9.51	-1.29	5.60	6.67
Difference	-0.01	-0.09	0.30	0.04	0.31	0.17	0.23	0.33	0.09	-0.47	2.13	-0.64
Peer Group Median	0.76	1.02	4.72	-0.55	0.87	1.23	1.16	4.90	-7.17	-0.84	5.57	5.30
Rank	71	74	67	71	62	51	31	39	72	86	4	35
Population	251	248	245	226	214	194	165	245	246	243	241	242

Peer Group Scattergram - 10 Years

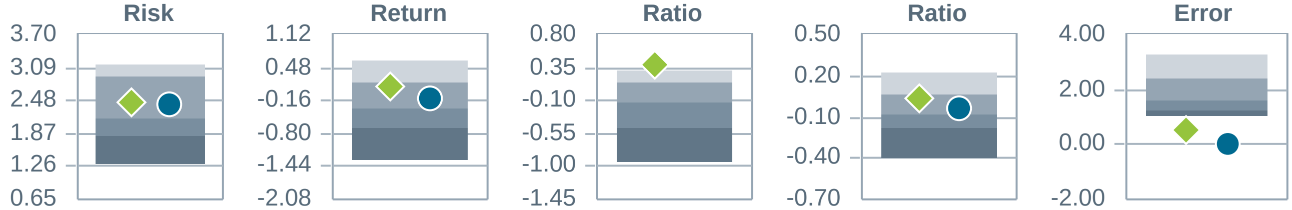


	Return	Standard Deviation
Manager	1.56	3.76
Benchmark	1.33	3.64
Median	1.16	3.16

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	2.45 (36)	0.12 (29)	0.41 (3)	0.03 (31)	0.56 (100)
Benchmark	2.41 (36)	-0.11 (42)	N/A	-0.03 (41)	0.00 (100)
Median	2.14	-0.29	-0.12	-0.08	1.61

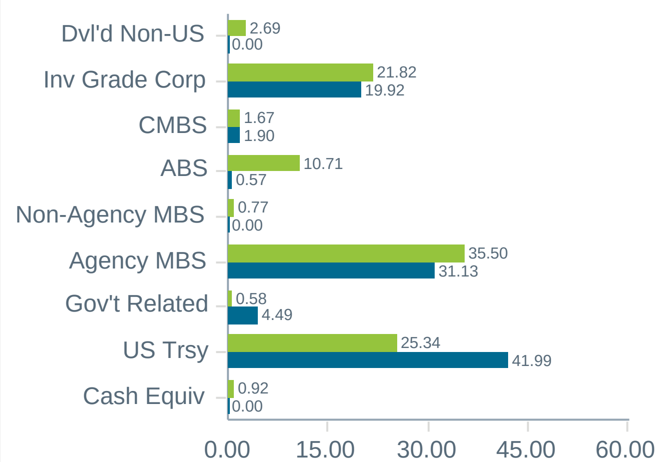
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.29	5.36
Avg. Quality	Aa1	Aa2/Aa3
Coupon Rate (%)	3.37	3.19
Current Yield (%)	3.70	N/A
Effective Duration	4.30	4.48
Spread Duration	3.24	4.37
Yield To Maturity (%)	4.98	4.96
Holdings Count	N/A	10,142

Top Wrap Providers (%)

Prudential	100.00

Sector Distribution (%)



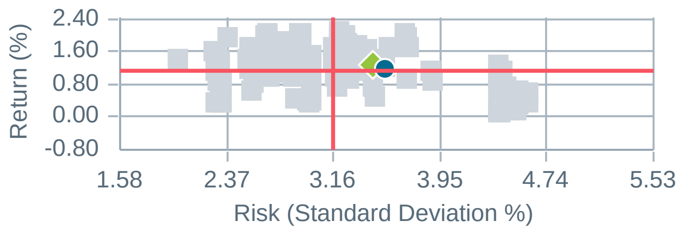
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Nationwide (SA) **As of June 30, 2024**
Benchmark: Nationwide Custom Benchmark
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

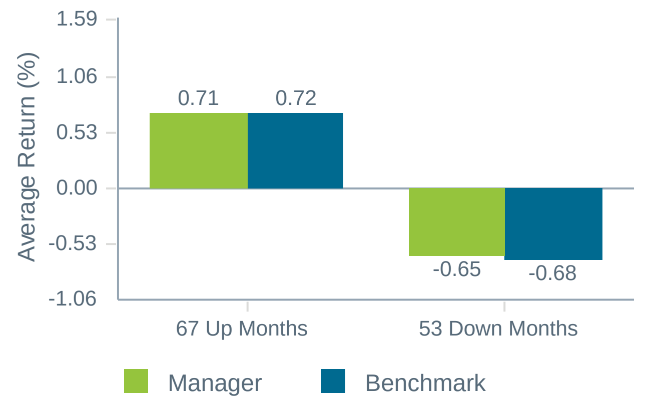
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.56**	**0.00**	**3.50**	**-1.86**	**0.13**	**0.97**	**1.28**	**4.96**	**-9.47**	**-1.13**	**5.35**	**6.27**
Benchmark	0.46	0.04	3.55	-1.77	0.12	0.91	1.18	5.18	-9.51	-1.29	5.25	6.06
Difference	0.10	-0.04	-0.05	-0.09	0.01	0.06	0.10	-0.22	0.04	0.16	0.10	0.21
Peer Group Median	0.76	1.02	4.72	-0.55	0.87	1.23	1.16	4.90	-7.17	-0.84	5.57	5.30
Rank	66	72	71	73	70	61	45	50	72	63	56	25
Population	251	248	245	226	214	194	165	245	246	243	241	242

Peer Group Scattergram - 10 Years

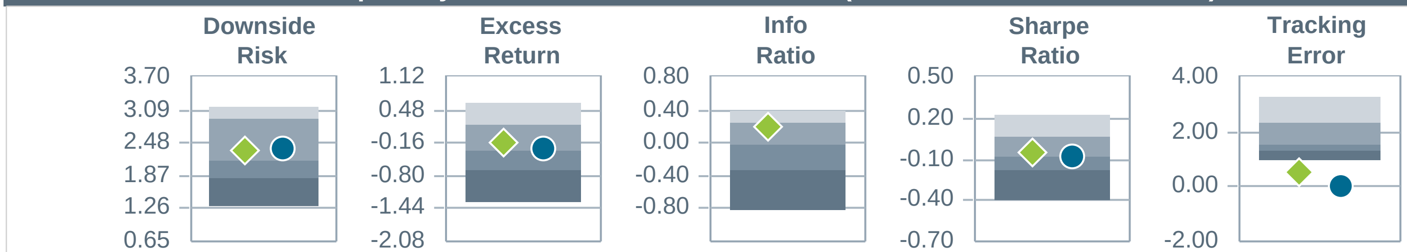


	Return	Standard Deviation
Manager	1.28	3.45
Benchmark	1.18	3.54
Median	1.16	3.16

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)	-0.17 (45)	0.20 (29)	-0.05 (43)	0.51 (100)
Benchmark	2.38 (39)	-0.27 (49)	N/A	-0.08 (50)	0.00 (100)
Median	2.14	-0.29	-0.02	-0.08	1.54

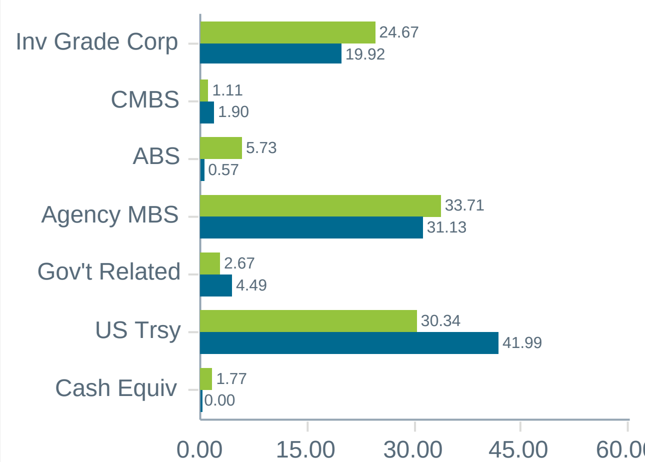
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	11.01	5.36
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	3.21	3.19
Current Yield (%)	5.18	N/A
Effective Duration	4.25	4.48
Spread Duration	2.67	4.37
Yield To Maturity (%)	5.21	4.96
Holdings Count	261	10,142

Top Wrap Providers (%)

Transamerica	100.00

Sector Distribution (%)



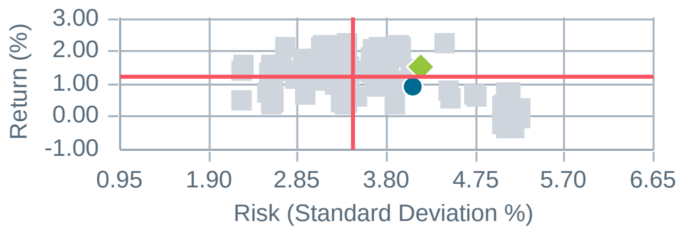
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Dodge & Cox Intermediate (SA) **As of June 30, 2024**
Benchmark: Dodge & Cox Custom Benchmark
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

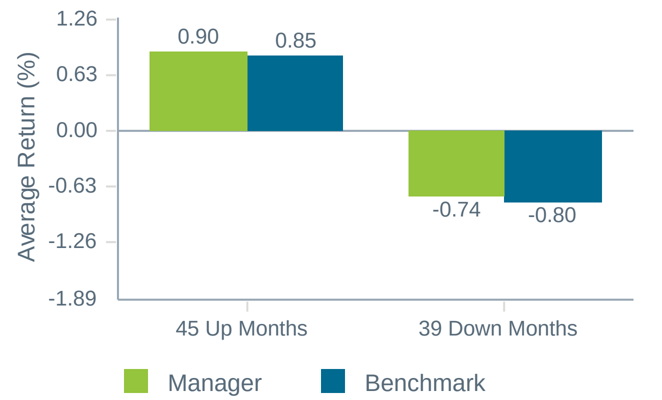
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.77**	**0.86**	**4.81**	**-0.98**	**0.97**	**1.56**	**N/A**	**6.36**	**-8.95**	**-1.42**	**7.01**	**6.57**
Benchmark	0.46	0.04	3.55	-1.77	0.12	0.91	1.18	5.18	-9.51	-1.29	5.25	6.06
Difference	0.31	0.82	1.26	0.79	0.85	0.65	N/A	1.18	0.56	-0.13	1.76	0.51
Peer Group	0.76	1.02	4.72	-0.55	0.87	1.23	1.16	4.90	-7.17	-0.84	5.57	5.30
Rank	50	55	47	58	46	30	N/A	15	69	76	17	15
Population	251	248	245	226	214	194	165	245	246	243	241	242

Peer Group Scattergram - 7 Years

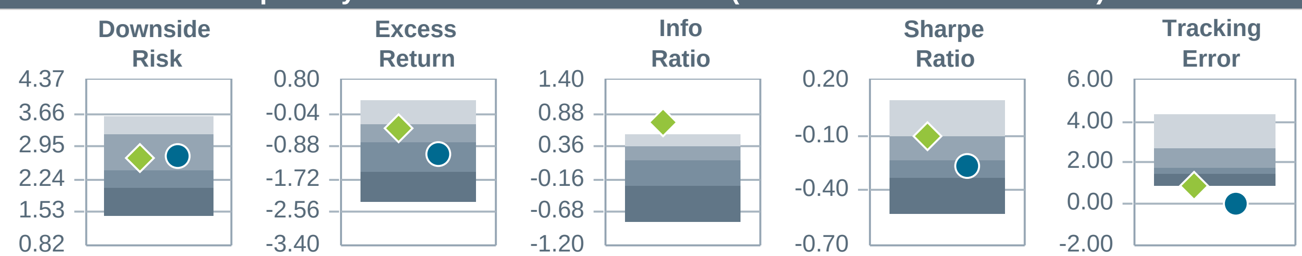


	Return	Standard Deviation
Manager	1.56	4.15
Benchmark	0.91	4.07
Median	1.23	3.44

Up Down Markets - 7 Years



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.69 (37)	-0.41 (30)	0.76 (1)	-0.10 (25)	0.85 (97)
Benchmark	2.76 (35)	-1.06 (63)	N/A	-0.26 (58)	0.00 (100)
Median	2.44	-0.78	0.15	-0.24	1.80

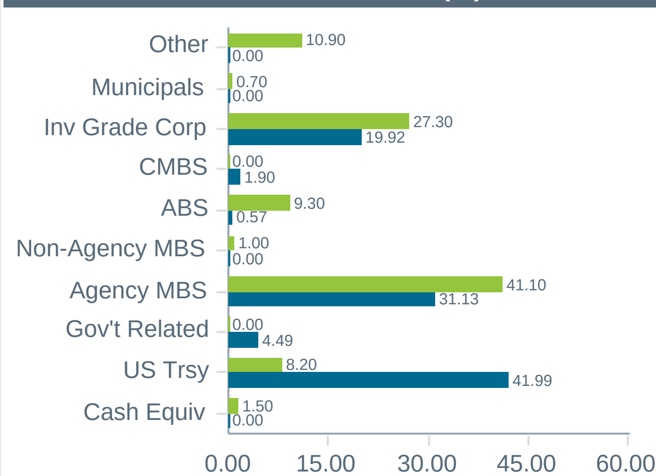
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	5.36
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	N/A	3.19
Current Yield (%)	N/A	N/A
Effective Duration	4.36	4.48
Spread Duration	N/A	4.37
Yield To Maturity (%)	5.40	4.96
Holdings Count	N/A	10,142

Top Wrap Providers (%)

Prudential	60.26
RGA	39.74

Sector Distribution (%)



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

RVK

Investment Policy Statements

Ohio Public Employees Deferred Compensation Program
Investment Policy Statement
Adopted 12/17/1996
Last Revised 3/19/2024

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

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

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

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

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

The appropriate fund peer group and/or passive benchmark for each investment objective type and current offerings can be found in the table below. Additional information regarding allocations and rebalancing for multi-manager funds can be found in Appendix A.

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

Small US Company Growth Stock	Small-Cap Growth Mutual Fund Strategy	US Small Growth Company Stock (Westfield/Fiera/State Street)	Russell 2000 Growth Index
Non-US Stock	All Country World Ex US Mutual Fund Strategy	Non-US Company Stock (Arrowstreet, Schroders, Vanguard)	MSCI All Country World Ex US Index

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

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

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

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

The Staff and Consultant are allowed to relax specific criteria, to the extent that the Staff and Consultant are unable to find a representative list of WMOE enterprises that meet the selection criteria as approved by the Board. The candidate(s) that most closely meet the criteria and WMOE characteristics will be presented to the Board for consideration. The Board requests that the Staff and Consultant report on the specific criteria that was relaxed, with reasoning, upon delivery of the search materials.

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

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

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

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

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

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

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

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

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

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

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

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

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

Alignment of investment fund type, such as:
- Asset class (e.g., US stock, non-US stock, fixed income)
- Capitalization (e.g., large, mid, small)
- Style (e.g., value, growth)
- Maturity (short, intermediate, long-term)

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

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

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

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

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

Appendix A. – Multi-Manager Investment Options

I. **Targets.** The below table outlines Ohio DC's current multi-manager investment options and details the underlying investment managers and their target allocations.

Investment Option Name	Underlying Managers and Target Allocations	Permitted Tolerance Range & Rebalancing Frequency
Large US Company Growth Stock	95% - T Rowe Price 5% - State Street	+/- 3.0% (monthly*)
Small US Company Value Stock	93% - Westwood 7% - State Street	+/- 4.0% (monthly*)
Small US Company Growth Stock	66% - Westfield 27% - Fiera 7% - State Street	+/- 4.0% (monthly*)
Non-US Company Stock	35% - Schroders 30% - Arrowstreet 35% - Vanguard	+/- 0.0% (daily rebalancing through cash flows, with monthly rebalance to target)
Stable Value Option	See Stable Value Policy	See Stable Value Policy

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

II. **Rebalancing Policy.** Rebalancing manager allocations is necessary to control risk, as market movements will cause the investment option's manager allocations to deviate from their strategic target allocations. Rebalances can be meaningful to a portfolio, so to minimize transaction costs and active manager holdings impact, permitted tolerance ranges are utilized to determine if a rebalance is needed. A standing instruction is in place with the custodian bank to allocate daily participant cash flows and measure the need for periodic rebalancing in accordance with the permitted tolerance ranges and rebalancing frequency shown in the table above. The custodian bank executes necessary portfolio trades and/or cash movements based on a standing direction. Stable Value Option rebalancing policy can be found in the Stable Value Policy.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Synthetic Contracts

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

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

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

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

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

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

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

Cash Investments

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

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

Manager Reporting Requirements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Addendum & Glossary

Ohio DC Program – Historical Changes

Changes	
Implemented White Label Funds	2014 – US Large Growth Company Stock (T. Rowe Price) 2015 – US Bond (TCW) 2017 – US Small Value Company Stock (Westwood Capital) 2017 – US Small Growth Company Stock (Westfield Capital and Fiera Capital) 2020 – Non-US Company Stock (Arrowstreet, Schroder, and Vanguard) 2022 – Non-US Company Stock Index (State Street), US Small/Mid Company Stock Index (State Street), US Large Company Stock Index (State Street), US Bond Index (State Street), US Large Value Company Stock (Dodge & Cox)
Investment Manager Changes	2014 – Replaced Janus Twenty with T. Rowe Price 2015 – Replaced PIMCO Total Return with TCW (US Bond) 2017 – Replaced Hartford Small Company with Westwood Capital 2017 – Replaced FPA Capital with Westfield Capital and Fiera Capital 2018 – Reduced passive management and restructured the active managers within the SVO 2019 – LifePath Funds: Added 2060 fund and merged 2020 fund into the Retire fund 2020 – Replaced Vanguard Intl Growth and Templeton Foreign with Non-US Company Stock 2020 – Replaced Vanguard Small Cap Idx with Vanguard Ext MI 2022 – Replaced Vanguard Instl Idx;Ins+ (VIIIX) with US Large Company Stock Index (with management by State Street S&P 500 Index Securities Lending Series Fund Class II); Replaced Vanguard Ext MI;Ins+ (VEMPX) with US Small/Mid Company Stock Index (with management by State Street Russell Small/Mid Cap Index Securities Lending Series Fund Class II); Replaced Vanguard Total Intl Stock Idx;Ins+ (VTPSX) with Non-US Company Stock Index (with management by State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II); Replaced Vanguard Total Bond Mkt Idx;Ins+ (VBMPX) with US Bond Index (with management by State Street U.S. Bond Index Securities Lending Series Fund Class XIV). 2023 – Removed State Street Stable Value (SA) and assets were mapped to existing stable value managers

RVK

Ohio DC Program – Historical Changes

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

General Comments

- RVK began monitoring the assets of the Ohio Public Employees Deferred Compensation Program as of 03/01/2017. Prior historical data was provided by the previous investment consultant and investment managers.
- BNY Mellon began providing custody, accounting, and performance services to the Ohio Public Employees Deferred Compensation Program effective 01/04/2021.
- The Stable Value Option fee shown represents total fees and is comprised of Investment Advisory Fees (0.024% Stable Value Management and 0.078% Investment Management) and Operating Fees (0.149% Wrap Contracts and 0.004% Trust and Custody of Securities).

Performance Comments

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

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

Manager Transition Comments

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

Index Comments

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

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

BlackRock LP 2025 Lending Index consists of 24.2% Russell 1000 Index, 2.3% Russell 2000 Index, 13.0% MSCI ACW Ex US IM Index (USD) (Net), 16.5% Bloomberg US Gov't Int Trm Bond Index, 7.0% Bloomberg US Gov't Lng Trm Bond Index, 10.9% Bloomberg US Crdt Int Trm Index, 2.3% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 5.7% Bloomberg US Trsy US TIPS Index, 14.8% Bloomberg US Sec: MBS, ABS, & CMBS Index, 1.9% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 1.5% Bloomberg Cmdty Index (TR).

BlackRock LP 2030 Lending Index consists of 31.8% Russell 1000 Index, 2.4% Russell 2000 Index, 17.7% MSCI ACW Ex US IM Index (USD) (Net), 10.5% Bloomberg US Gov't Int Trm Bond Index, 6.0% Bloomberg US Gov't Lng Trm Bond Index, 7.4% Bloomberg US Crdt Int Trm Index, 4.1% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 4.9% Bloomberg US Trsy US TIPS Index, 11.3% Bloomberg US Sec: MBS, ABS, & CMBS Index, 2.6% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 1.3% Bloomberg Cmdty Index (TR).

BlackRock LP 2035 Lending Index consists of 38.9% Russell 1000 Index, 2.5% Russell 2000 Index, 22.0% MSCI ACW Ex US IM Index (USD) (Net), 6.7% Bloomberg US Gov't Int Trm Bond Index, 4.4% Bloomberg US Gov't Lng Trm Bond Index, 4.9% Bloomberg US Crdt Int Trm Index, 4.2% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 4.0% Bloomberg US Trsy US TIPS Index, 8.2% Bloomberg US Sec: MBS, ABS, & CMBS Index, 3.2% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 1.1% Bloomberg Cmdty Index (TR).

BlackRock LP 2040 Lending Index consists of 45.6% Russell 1000 Index, 2.6% Russell 2000 Index, 26.1% MSCI ACW Ex US IM Index (USD) (Net), 3.3% Bloomberg US Gov't Int Trm Bond Index, 2.9% Bloomberg US Gov't Lng Trm Bond Index, 2.8% Bloomberg US Crdt Int Trm Index, 4.0% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 2.9% Bloomberg US Trsy US TIPS Index, 5.3% Bloomberg US Sec: MBS, ABS, & CMBS Index, 3.8% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.8% Bloomberg Cmdty Index (TR).

BlackRock LP 2045 Lending Index consists of 51.8% Russell 1000 Index, 2.7% Russell 2000 Index, 29.9% MSCI ACW Ex US IM Index (USD) (Net), 0.6% Bloomberg US Gov't Int Trm Bond Index, 1.1% Bloomberg US Gov't Lng Trm Bond Index, 0.7% Bloomberg US Crdt Int Trm Index, 4.1% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 1.8% Bloomberg US Trsy US TIPS Index, 2.7% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.3% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.5% Bloomberg Cmdty Index (TR).

BlackRock LP 2050 Lending Index consists of 56.1% Russell 1000 Index, 2.8% Russell 2000 Index, 32.6% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.1% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 3.2% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.7% Bloomberg US Trsy US TIPS Index, 0.0% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.3% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.2% Bloomberg Cmdty Index (TR).

BlackRock LP 2055 Lending Index consists of 58.0% Russell 1000 Index, 2.9% Russell 2000 Index, 33.8% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.0% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 0.8% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.2% Bloomberg US Trsy US TIPS Index, 0.0% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.3% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.1% Bloomberg Cmdty Index (TR).

BlackRock LP 2060 Lending Index consists of 58.0% Russell 1000 Index, 2.9% Russell 2000 Index, 33.8% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.0% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 0.9% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.1% Bloomberg US Trsy US TIPS Index, 0.0% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.3% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.0% Bloomberg Cmdty Index (TR).

BlackRock LP 2065 Lending Index consists of 58.0% Russell 1000 Index, 2.9% Russell 2000 Index, 33.8% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.0% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 1.0% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.0% Bloomberg US Trsy US TIPS Index, 0.0% Bloomberg US Sec: MBS, ABS, & CMBS Index, 4.3% FTSE EPRA/NAREIT Dvl'd Index (USD) (Net), and 0.0% Bloomberg Cmdty Index (TR).

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Capital Markets Review -

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

Peer Groups -

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

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

1 - Highest Statistical Value 100 - Lowest Statistical Value

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

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

Portfolio Characteristics & Distribution (%) - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

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

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

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

Follow-Up Items

PORTLAND BOISE CHICAGO NEW YORK

RVK