OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
277 EAST TOWN STREET, COLUMBUS, OH 43215-4642
1-800-222-PERS (7377)
www.opers.org

NOTICE

1. The Audit Committee will meet on **Wednesday, November 19, 2025, at 9:00 a.m.** in the offices of the Board.

2. The OPERS Board will meet on **Wednesday, November 19, 2025, at 9:30 a.m.** in the offices of the Board.

Members of the public may view the live video of the Board meetings. Registration/sign in to access the meetings is available at the following link https://opersorg.zoom.us/webinar/register/WN_FLIkIFY3SDqjT_ak1JwfrQ. Once completed you will receive additional information regarding how to observe the meetings.

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
277 EAST TOWN STREET, COLUMBUS, OH 43215-4642
1-800-222-PERS (7377)
www.opers.org

NOTICE

1. The Audit Committee will meet on **Wednesday, November 19, 2025, at 9:00 a.m.** in the offices of the Board.

2. The OPERS Board will meet on **Wednesday, November 19, 2025, at 9:30 a.m.** in the offices of the Board.

Audit Committee

AUDIT COMMITTEE MEETING
AGENDA

November 19, 2025
Start Time: 9:00 a.m.

I. Action Items

A. Report on Recent Internal Audit Activities, Status of Prior Audit Recommendations, and Approval of ORSC Annual Audit Committee Report
Caroline Stinziano, Director – Internal Audit (25 minutes)

B. 2026 Six Month Internal Audit Plan (January-June)
Caroline Stinziano, Director – Internal Audit (15 minutes)

II. Discussion Item

A. 2025 External Audit Planning Communications
Bob Dobrowsky, Plante Moran - Engagement Partner
Michelle Watterworth, Plante Moran - Colleague Partner
Spencer Tawa, Plante Moran - Senior Manager (20 minutes)

III. For Your Information

A. Annual Personal Trading Review

OPERS Board

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
277 EAST TOWN STREET, COLUMBUS, OH 43215-4642

1-800-222-PERS (7377)
www.opers.org

Board Meeting — November 19, 2025, 9:30 A.M., OPERS Office

A G E N D A

I.	Roll Call	9:30 - 9:30 a.m.
II.	Consent agenda:	
	A. Minutes - October 15, 2025;	9:30 – 9:35 a.m.
	B. Disability report	
III.	Committee Report:	
	Audit Committee – Stewart Smith	9:35 – 9:40 a.m.
IV.	Action Items:	
	A. 2026 Employer Contribution Rate Allocation for Traditional Plan (excluding Combined Plan) – Lai Woo	9:40 – 9:50 a.m.
V.	Discussion Items:	
	A. CEM Pension Administration Benchmarking for Fiscal Year 2024 – Chris Doll	9:50 – 10:35 a.m.
	B. CEM Investments – Benchmarking Results Review For 2024 – Chris Doll	10:35 – 11:20 a.m.
	C. Market/Economic Outlook 2026 - Meketa	11:20 – 12:20 p.m.
Lunch		12:20 – 12:30 p.m.
	D. *Dynamic Asset Allocation – Defined Benefit Fund - Meketa	12:30 – 1:00 p.m.
	E. Quarterly Comparative Performance Review - Third Quarter 2025 - Meketa	1:00 – 1:15 p.m.
	F. CIO Quarterly Update – Paul Greff	1:15 – 1:30 p.m.
	G. Annual DC Plan Review – Meketa	1:30 – 2:00 p.m.
	H. Ohio DC Annual Review – RVK	2:00 – 2:45 p.m.
	I. Process for Consideration for Board Chair/Vice Chair	2:45– 2:50 p.m.
	J. Executive Director Report – Karen Carraher	2:50 – 3:00 p.m.
	K. Legal Update - Eric Harrell	3:00 – 3:15 p.m.
VI.	For Your Information:	
	A. Open Enrollment Update	
	B. Investment Performance	

***COULD BE MOVED TO ACTION IF BOARD PREFERS**

Board Meeting II.A

Minutes of the

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

The monthly meeting of the Ohio Public Employees Retirement Board was held in the offices of the Board, Ohio Public Employees Retirement System building, 277 East Town Street, Columbus, Ohio at 9:40 a.m., Wednesday, October 15, 2025

Members present: Ms. Julie Albers; Mr. Jay Hottinger; Mr. James Kunk; Ms. Kathleen Madden; Mr. Scott Richter; Mr. Russell Smith; Mr. Stewart Smith; Mr. Tim Steitz; Mr. Ken Thomas; Mr. Steve Toth; and Mr. Chris Mabe.

Also present: Ms. Tonya Brown, Deputy Executive Director; Ms. Karen Carraher, Executive Director; Mr. Allen Foster, Deputy Executive Director; Mr. Gordon Gatien, Director Government Relations; Mr. Paul Greff, Director, Investments; Ms. Lauren Gresh, Deputy Executive Director; Mr. Eric Harrell, General Counsel; Mr. Stephen Kell, Director Information Technology; Mr. Chuck Quinlan, Director Information Technology Strategy; Ms. Jenny Starr, Chief Financial Officer; Ms. Caroline Stinziano, Director Internal Audit; and Ms. Ciji Wilhelm, Director, Human Resources.

Mr. Thomas moved, Mr. Richter seconded, to approve the minutes of the Ohio Public Employees Retirement System meeting held September 17, 2025, the Ohio Deferred Compensation Board meeting held August 19, 2025, and the disability report (see Appendix to the Minutes for report).

Roll call vote was taken as follows: Ms. Albers, aye; Mr. Hottinger, aye; Mr. Kunk, aye; Ms. Madden, aye; Mr. Richter, aye; Mr. Russell Smith, aye; Mr. Stewart Smith, aye; Mr. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Mabe, aye.

The motion passed with all ayes.

Ms. Albers, Chair of the Personnel and Salary Review Committee, reported that the Committee met on September 17, 2025, and provided a report out of the agenda item discussed as part of the meeting. During the Personnel and Salary

Review Committee meeting, Ms. Wilhelm reviewed the following action item and recommended approval by the full Board:

- The proposed 2026 Investment Division Incentive Compensation Plan Document. Appendix C of the Plan Document will be presented in January 2026.

Ms. Albers moved, Mr. Hottinger seconded, to approve the 2026 Investment Division Incentive Compensation Plan Document, except Appendix C, as recommended by the Personnel and Salary Review Committee report.

Roll call vote was taken as follows: Ms. Albers, aye; Mr. Hottinger, aye; Mr. Kunk, aye; Ms. Madden, aye; Mr. Richter, aye; Mr. Russell Smith, aye; Mr. Stewart Smith, aye; Mr. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Mabe, aye.

The motion passed with all ayes.

Ms. Starr and Mr. Harrell presented the 2025 Board election results for the Board to certify.

County Employee Representative	
Julie Albers	2,195
T. J. Assion	1,628
Alan Harold	1,160

As Mr. Stewart Smith, Miscellaneous seat and Mr. Tim Steitz, Retiree seat are unopposed, according to Ohio Revised Code Section 145.052, they will be deemed to take office for their seat as if they were elected. They will begin their new Board terms in January 2026.

Mr. Toth moved, Mr. Hottinger seconded, to certify and accept the results of the 2025 Board election as presented to the Board by staff and certified by the Ohio Secretary of State’s Office.

Roll call vote was taken as follows: Ms. Albers, aye; Mr. Hottinger, aye; Mr. Kunk, aye; Ms. Madden, aye; Mr. Richter, aye; Mr. Russell Smith, aye; Mr. Stewart Smith, aye; Mr. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Mabe, aye.

The motion passed with all ayes.

Ms. Gresh and Ms. Debbie McCarthy, Government Relations Officer/Legal Counsel, reviewed the five-year rule review rules for the Ohio Deferred Compensation (Ohio DC) Program and the approval of merger-related amendments to the Ohio DC Plan Document and employer Adoption Agreement.

Mr. Thomas moved, Mr. Steitz seconded to approve the following pertaining to the Ohio DC Program:

1) Approve for submission to the Joint Committee on Agency Rule Review and the Legislative Service Commission the rules as reviewed with staff;
2) Approve the amended and restated Ohio DC Plan Document as reviewed with staff and authorize the Executive Director to sign the document;
3) Approve the employer Adoption Agreement as reviewed with staff.

Roll call vote was taken as follows: Ms. Albers, aye; Mr. Hottinger, aye; Mr. Kunk, aye; Ms. Madden, aye; Mr. Richter, aye; Mr. Russell Smith, aye; Mr. Stewart Smith, aye; Mr. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Mabe, aye.

The motion passed with all ayes.

Ms. Starr and Ms. Erica Worley, Assistant Director – Financial Reporting, reviewed the proposed 2026 OPERS administrative and capital budgets for approval. As a result of the merger of the Ohio Public Employees Deferred Compensation Program (ODC) with OPERS effective September 30, 2025, this will be the first year the ODC budget will be included with the OPERS budget. The budgets will be submitted to the Ohio Retirement Study Council on October 17, 2025, excluding ODC activity.

Mr. Stewart Smith moved, Ms. Albers seconded, to approve the proposed 2026 Administrative and Capital budgets as submitted by staff, which consists of:

Operating budget (excludes depreciation)	$147,985,400
Administrative budget (includes depreciation)	$165,320,400

Capital budget (includes internal labor) $ 23,209,245

Roll call vote was taken as follows: Ms. Albers, aye; Mr. Hottinger, aye; Mr. Kunk, aye; Ms. Madden, aye; Mr. Richter, aye; Mr. Russell Smith, aye; Mr. Stewart Smith, aye; Mr. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Mabe, aye.

The motion passed with all ayes.

Ms. Patti Gazda, Corporate Governance Officer, provided a review of the current year's proxy season and reviewed the Corporate Governance Plan for the 2026 proxy season. She reviewed the program's objectives, provided an overview of the recent proxy season, and the 2026 Corporate Governance Plan.

Mr. Thomas moved, Ms. Albers seconded, to approve the Corporate Governance Plan for the 2026 proxy season as reviewed and discussed with staff.

Roll call vote was taken as follows: Ms. Albers, aye; Mr. Hottinger, aye; Mr. Kunk, aye; Ms. Madden, aye; Mr. Richter, aye; Mr. Russell Smith, aye; Mr. Stewart Smith aye; Mr. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Mabe, aye.

The motion passed with all ayes.

Mr. David Sancewich and Ms. Alli Wallace Stone from Meketa reviewed modifications to three policy benchmarks applicable to both the Defined Benefit (DB) and Health Care (HC) Funds, effective January 1, 2026. The three policies are: Non-U.S. Equity, Reits, and OPERS STIF.

Mr. Toth moved, Mr. Stewart Smith seconded, to approve the investment policy benchmark changes for the DB and HC Funds as recommended by staff and Meketa.

Roll call vote was taken as follows: Ms. Albers, aye; Mr. Hottinger, aye; Mr. Kunk, aye; Ms. Madden, aye; Mr. Richter, aye; Mr. Russell Smith, aye; Mr. Stewart Smith aye; Mr. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Mabe, aye.

The motion passed with all ayes.

The Board recessed for lunch.

After recess, the Chair proceeded with the agenda.

Ms. Stone reviewed the preliminary third quarter investment performance for the DB, HC, and Defined Contribution plans.

Mr. John Haggerty from Meketa, provided a private equity program overview.

Ms. Brown provided an update on the Risk Management and Member Fraud Program.

Ms. Carraher and Ms. Rose Rotonda provided a Strategic Planning update. They reviewed the process used at OPERS, reviewed strategic accomplishments to date and initiatives in process, and reviewed the strategic focus looking forward, including ODC initiatives in the upcoming year.

The Executive Director report was included in the meeting materials.

Mr. Hottinger moved, Mr. Thomas seconded, the meeting be adjourned until the next regular meeting to be held Wednesday, November 19, 2025, at 9:30 a.m.

The motion passed without dissent.

The meeting adjourned at 3:25 p.m.

Board Meeting IV.A

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
277 EAST TOWN STREET, COLUMBUS, OH 43215-4642
1-800-222-PERS (7377)
www.opers.org

MEMORANDUM

DATE: November 12, 2025

TO: OPERS Retirement Board Members

FROM: Karen Carraher, Executive Director
Lai Woo, Senior Financial Analyst

RE: **IV. Action Item:**
A. 2026 Employer Contribution Rate Allocation for Traditional Plan (excluding Combined Plan)

Action requested: ________ moved, ________ seconded to: approve the allocation of employer contribution rate to pension of 14%, and the allocation of the employer contribution rate to health care of 0%, effective January 1, 2026.

Background – The OPERS Board has the authority, based on the recommendation of the actuary, to designate the allocation of the employer contribution rate. The current overall 2025 employer contribution rate was approved by the Board at the statutory maximum of 14% of earnable salaries of all active members. The contributions must be used primarily to fund pension normal cost and its unfunded actuarial accrued liability (UAAL), while a portion of the employer contribution rate may be designated to fund health care. The current allocation of the employer contribution rate, approved last November for allocation of 2025 contributions, designates 14% to fund pension benefits (including the UAAL) and 0% to fund health care. The employer contribution rate allocation decision is considered annually by the Board and is effective on January 1 of the following year.

One of the goals of the health care changes approved in 2020 was to provide a health care program that could be funded with approximately a 2% allocation of the employer contribution rate. Since 2018, allocations to health care have remained at 0%. All 14% of earnable salary has been allocated to pension which directs the maximum amount of contributions towards paying down the pension

UAAL. The actuary recommends that the timing of the restoration of health care funding should be dependent on future investment returns and pension funding levels. The expectation is to resume funding health care only when pension funding improves to such a level that can withstand reasonably unfavorable market returns.

According to the Funding Policy approved in 2024, the Board can consider resuming health care funding if the pension amortization period is at or below 10 years. As of 12/31/2024, the amortization period was 15 years. With a $2.4 billion unrecognized loss in the pipeline, the amortization period is estimated to increase in 2025 even if we earn the assumed 6.9% investment return in 2025 and thereafter. Allocating 2% of the Traditional Plan contribution rate to fund health care beginning in 2026 is estimated to increase the amortization period to 25 years in 2026, which can exceed the statutorily required amortization period with just one year of unfavorable market return.

Based on the 14.86% health care market return in 2025 (as of 10/31/2025), we project the health care solvency period to increase from 27 years as of 1/1/2025 to 31 years as of 1/1/2026 (through 2057). This assumes the Board maintains a 0% Traditional Plan health care funding allocation in 2026 and beyond. On the pension side, based on the 13.17% pension market return in 2025 (as of 10/31/2025), we project an UAAL amortization period of 17 years as of 12/31/2025 and 14 years as of 12/31/2026.

Staff continue to evaluate the Combined Plan and will retain the current 2% allocation to health care for the Combined Plan unless it otherwise notifies the Board.

Rationale for Action – As indicated by the actuaries in prior discussions with the Board, the most significant risk to the health care plan is the pension plan funding. Given that the Board's priority is to ensure pension funding, staff recommend keeping the 2026 allocation of the employer contribution rate of 14% to pension and 0% to health care in accordance with the Funding Policy and actuary's recommendation. This allocation would be effective January 1, 2026 for the 2026 calendar year. Future health care allocation decisions will continue to be considered by the Board on an annual basis.

Final 12/31/2025 actual funding and solvency results will be available upon completion of the pension and health care actuarial valuations in April and August of 2026, respectively.

Board Meeting V.A

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
277 EAST TOWN STREET, COLUMBUS, OH 43215-4642
1-800-222-PERS (7377)
www.opers.org

MEMORANDUM

DATE: November 12, 2025

TO: OPERS Board of Trustees

FROM: Tonya Brown, Deputy Executive Director

RE: **V. Discussion Items:**
A. CEM Pension Administration Benchmarking Analysis for Fiscal Year 2024

Purpose – Christopher Doll, Director of Client Coverage with CEM will be presenting the pension administration results for fiscal year 2024. Mr. Doll is the account manager responsible for the OPERS account. His bio is provided below for reference.

Background - Annually OPERS participates with CEM Benchmarking. CEM is an independent provider of objective and actionable benchmarking information for large pools of capital including pension funds, endowments/foundations, and sovereign wealth funds. CEM specializes in benchmarking cost and performance of investments and administration, making “apples to apples” comparisons and providing insights into best practices.

OPERS participates in this survey to measure cost, service levels and organizational performance. OPERS also uses the service to take part in “Best Practices” among its peer group. Today’s presentation will highlight the following:

- Pension administration cost per member
- Service scores by activity level
- Service areas to improve or reduce cost
- Overall service score in comparison to our peers

Next Steps - OPERS staff will continue to participate in the CEM services to support business decisions and monitor administrative cost.

Christopher Doll

Director, Client Coverage

Email: chrisd@cembenchmarking.com

Christopher Doll joined CEM as a Director of Client Coverage in 2023 and is responsible client coverage in the U.S. market. He is deeply passionate about improving the lives of retirees, insisting on a client-first approach to our growth. He brings over 20 years asset management experience with a focus on client relations, product management and development and marketing. Prior to joining CEM, Christopher launched multiple asset managers and helped build the Canadian ETF business for a multinational asset manager. He was a frequent speaker at industry conferences. He holds a Bachelor of Commerce (Honours) from the University of Ottawa. Christopher lives in Oakville with his wife and two daughters.

CEM Benchmarking is the leading, independent provider of cost and performance benchmarking information for fiduciaries and managers of asset pools: defined benefit, defined contribution, sovereign wealth, and other managed assets worldwide. CEM is deeply committed to helping clients, whether directly or through advisors/consultants, run cost-effective operations that generate value for their stakeholders. With vast industry knowledge and a robust database spanning 30 years and $14+ trillion in AUM, CEM helps ~500 funds every year - including more than half of the world's top 300 - understand and manage their costs and performance. CEM also facilitates better pension outcomes by both sharing cutting edge research derived from its proprietary databases and hosting annual conferences.

372 Bay Street, # 1000. Toronto, ON. M5H 2W9

www.cembenchmarking.com | Tel: +1 416 369 0568

CEM Benchmarking

Ohio PERS

CEM Pension Administration Benchmark Report - 2024

November 19, 2025

Key takeaways:

Cost

- Your total pension administration cost of $53 per active, inactive and annuitant was $35 below the peer average of $88.
- This is mainly because you had lower support costs per member, and fewer front office FTEs.
- Your total pension administration costs per active member and annuitant decreased by 3.0% in the year, and decreased by 1.3% per annum over the last 8 year.
- For your peers the average cost increased by 4.0% in the year, and increased by 2.7% per annum over the past 8 years.

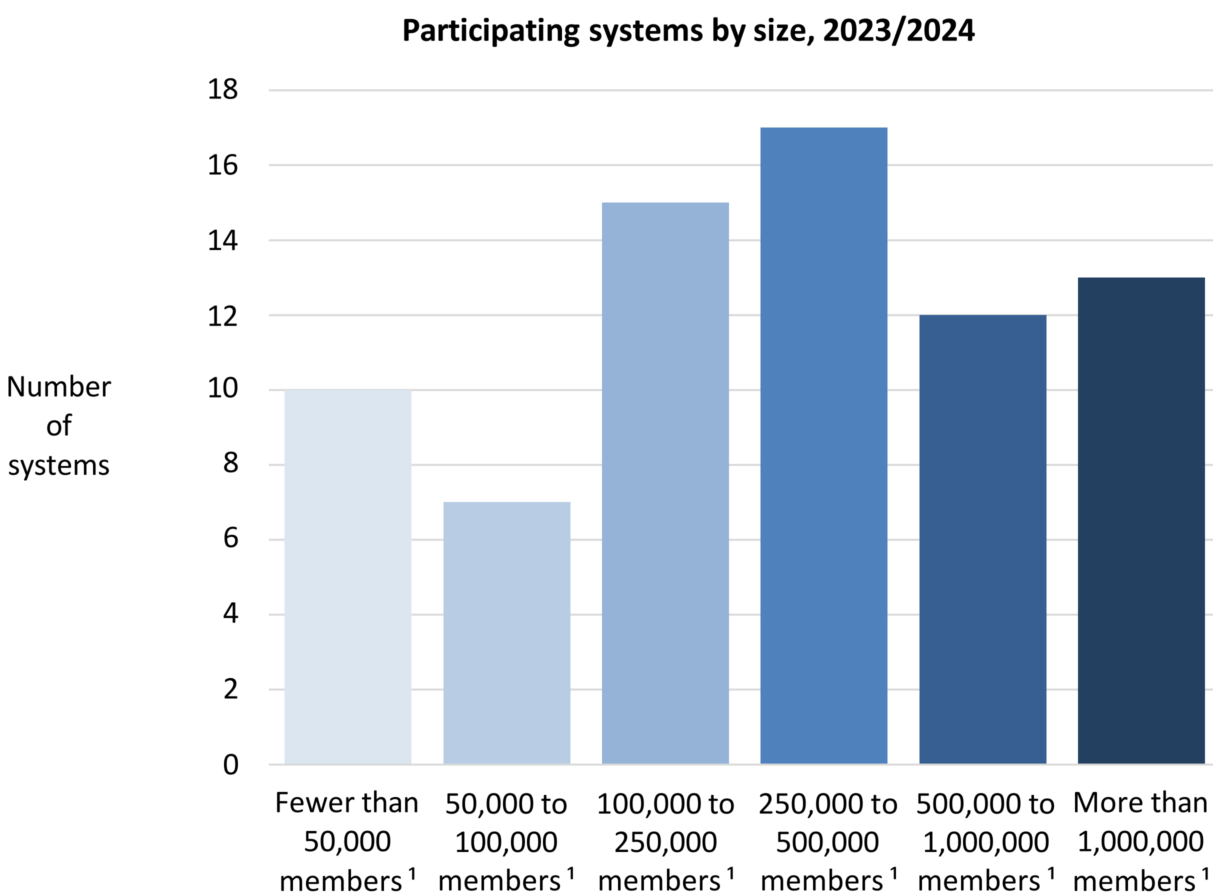
Service

- Your total service score was 88. This was above the peer median of 82.
- You scored well for service in these areas:
  - Purchases & transfers-in, member statements, contact center accessibility
- You scored below your peers in these areas:
  - Website accessibility (inactive members)
- Your service score has increased from 82 to 88 between 2017 and 2024.

Cost effectiveness

- You were lower cost and higher service than the average participant in the CEM universe.

Insights are based on the 74 global pension systems that participate in the benchmarking subscription.



45% American
32 systems

27% Canadian
20 systems

28% British
21 systems

1% Rest of World
1 systems

1. Members is equal to the number of active members and annuitants.

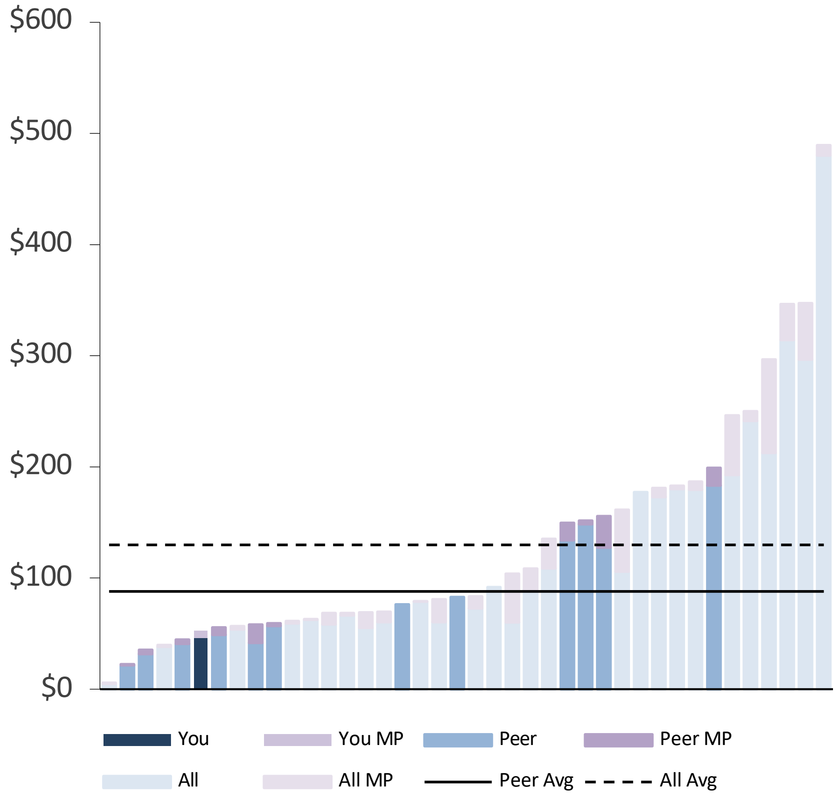
2. UK and Local Government systems complete a different benchmarking survey. Their data is not included in this report.

This report compares your pension administration costs and member service to a custom peer group.

Custom Peer Group for Ohio PERS

#	System	Number of members (in 000s) Active Members	Inactive Members	Annuitants	Total
1	CalPERS	960	551	807	2,318
2	TRS of Texas	971	138	509	1,618
3	**Ohio PERS**	**316**	**786**	**221**	**1,324**
4	Florida RS	648	121	488	1,257
5	NYSLRS	527	186	522	1,236
6	CalSTRS	467	239	333	1,040
7	Michigan ORS	157	581	288	1,026
8	Washington State DRS	363	340	233	936
9	Virginia RS	368	224	241	833
10	Arizona SRS	221	266	175	661
11	STRS Ohio	192	178	157	526
12	Oregon PERS	192	80	168	439
13	Indiana PRS	253	2	177	432
	Median	363	224	241	1,026
	Average	433	284	332	1,050

Your total pension administration cost of $53 per active, inactive and annuitant was $35 below the peer average of $88.



1. Major project costs are denoted by the lighter shading on the bars. These one-off costs correspond to administration projects only.

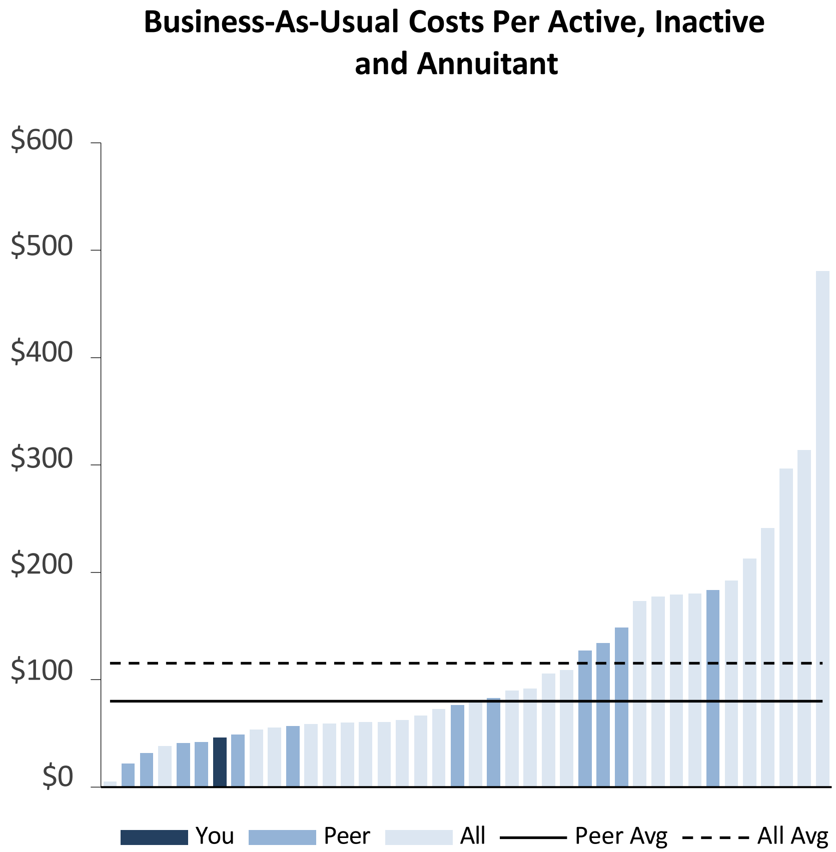
	$000s	$ per Active, Inactive and Annuitant	
Category	You	You	Peer Avg
Business-As-Usual Costs	61,090	46	80
Major Project Costs [1]	8,602	6	8
Total Pension Administration	69,692	53	88

We include costs that are directly related to pension administration (e.g., staff costs or an third-party costs) plus attributions of governance, financial control, IT, building and utilities, HR, support services and other costs.

The costs associated with investment operations and investment management are specifically excluded.

Your total pension administration cost of $69.7 million also excludes the fully-attributed cost of administering healthcare, and optional and third-party administered benefits of $5.8 million.

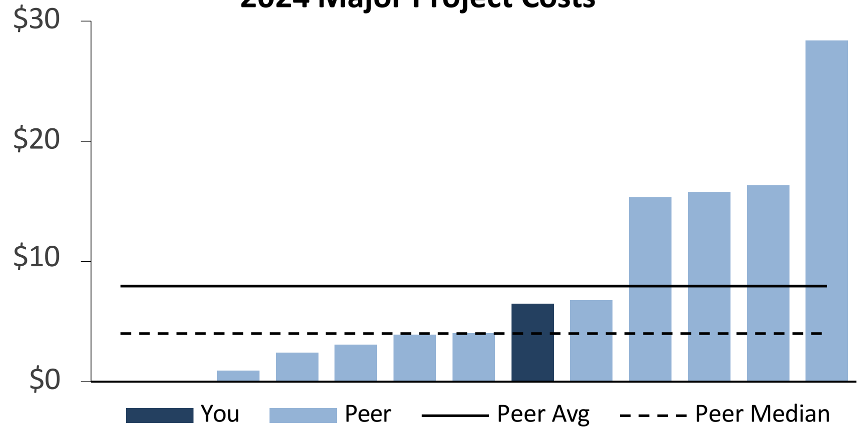
Your Business-As-Usual (BAU) costs of $46 per active, inactive and annuitant was $34 below the peer average of $80.



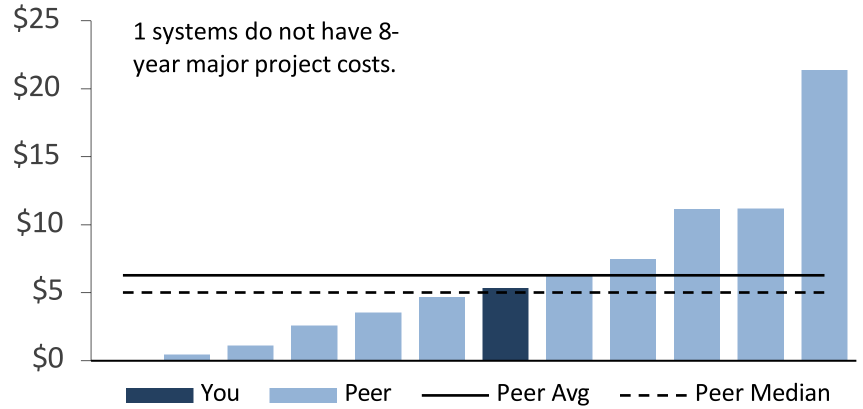
Category	$000s You	$ per Active, Inactive and Annuitant You	Peer Avg
Front office			
Member Transactions	4,234	3	11
Member Communication	13,024	10	13
Collections & Data Maintenance	2,354	2	6
Governance and support			
Governance and Financial Control	4,913	4	5
Information Technology	23,565	18	27
Building	5,541	4	4
HR	1,637	1	2
Actuarial	727	1	1
Legal	1,408	1	3
Audit	1,265	1	1
Other Support Services	2,422	2	6
Total Pension Administration	61,090	46	80

Your Major Project costs of $6 per active, inactive and annuitant was $1 below the peer average of $8.

2024 Major Project Costs



8-year Major Project Costs



1. These costs are averaged over as many years as possible based on the system participation record, with a maximum of 8 years. Systems that have submitted less than 8 years of data are excluded.

	Major Project Cost $000s	$ per Active, Inactive and Annuitant	
Category	You	You	Peer Avg
Single year 2023/2024	8,602	6	8
Multi-year average[1]	7,087	5	6

What is included in major project costs:

- One-off costs that were not capitalized.
- Current year amortization on capitalized costs.
- Excluding attributed costs for healthcare, and optional and third-party administered benefits, if applicable.

Project costs reported this year by you:

- 2024 Requirement discussions, process mapping, project steering meetings, decision evaluations, data review - $1.4 million
- 2024 Development of visualizations and dashboards in BIA system for quality assurance - $135k

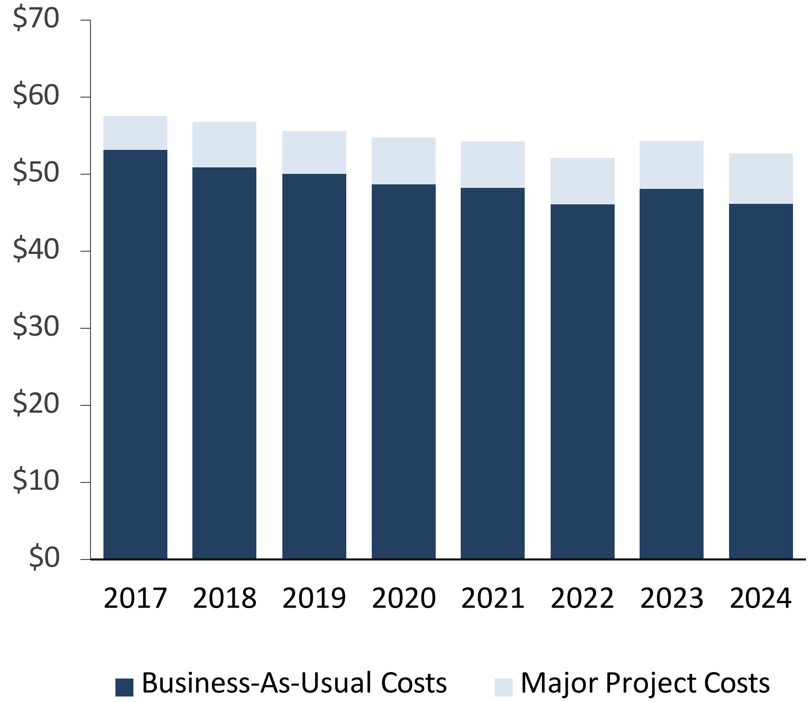
Reasons why your total cost per member was $35 below the peer average:

Reason	You	Peer Avg	Impact $ per active, inactive and annuitant
1 Fewer front office FTE per 10,000 members	1.3 FTE	2.5 FTE	-$17
2 Lower third party costs per member in the front office	$1	$4	-$3
3 Higher costs per FTE			
Salaries and Benefits [1]	$133,246	$129,999	
Building and Utilities	$18,243	$9,574	
HR	$5,389	$5,797	
IT Desktop, Networks, Telecom	$18,186	$14,951	
Total	$175,064	$160,320	$6
4 Lower support costs per member [2]			
Governance and Financial Control	$5	$7	
Major Projects	$7	$9	
IT Strategy, Database, Applications	$14	$22	
IT Security	$2	$3	
Actuarial, Legal, Audit, Other	$5	$13	
Total	$32	$54	-$21
Total			-$35

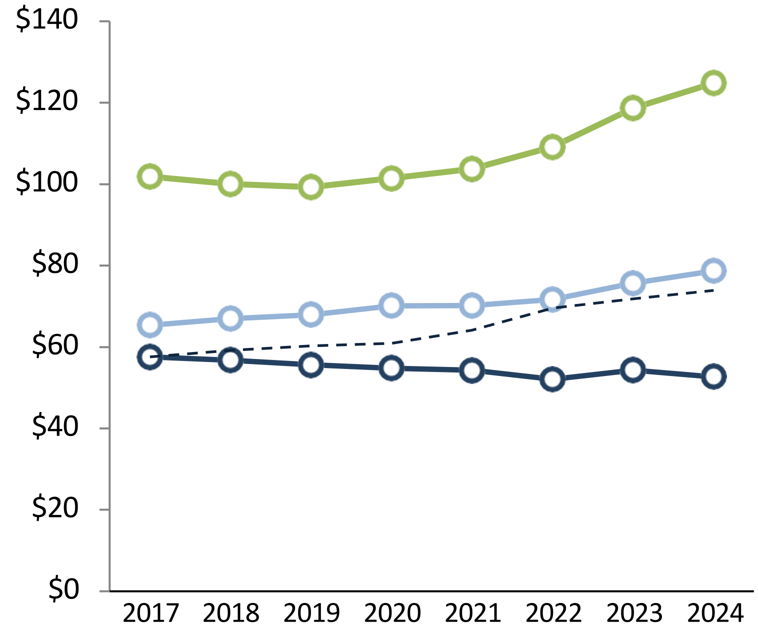
1. 29% of your total salaries and benefits relates to benefits. This compares to a peer average of 34%.
2. To avoid double counting, governance and support costs are adjusted for differences in cost per FTE.

Your total pension administration costs per active member and annuitant decreased by 3.0% in the year, and decreased by 1.3% per annum over the last 8 year.

Your Pension Administration Cost Per Active, Inactive and Annuitant Trend



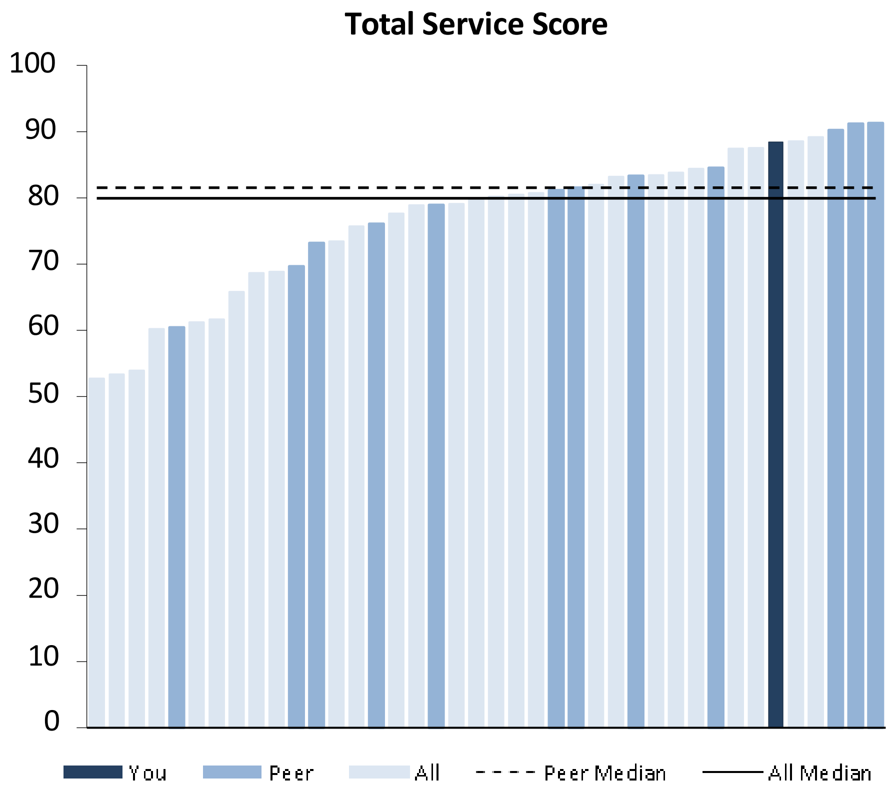
Pension Administration Cost Per Active, Inactive and Annuitant Trend



	2017	2018	2019	2020	2021	2022	2023	2024	8-yr change
You	$58	$57	$56	$55	$54	$52	$54	$53	-1.3%
Peer Avg [1]	$65	$67	$68	$70	$70	$72	$76	$79	2.7%
All Avg [1]	$102	$100	$99	$101	$104	$109	$119	$125	2.9%
CPI	$58	$59	$60	$61	$64	$70	$72	$74	3.6%

1. Trend analysis is based on systems that have provided 8 consecutive years of data (12 of your 13 peers and 30 of the 40 systems in the universe).

Your total service score was 88. This was above the peer median of 82.



Looking at cost in isolation is unhelpful. Context is required, as is a means to measure value for money. CEM believes the right measure is member service, or the service score.

Service is defined from a member's perspective. Higher service means more channels, faster turnaround times, more availability, more choice, better content and higher quality.

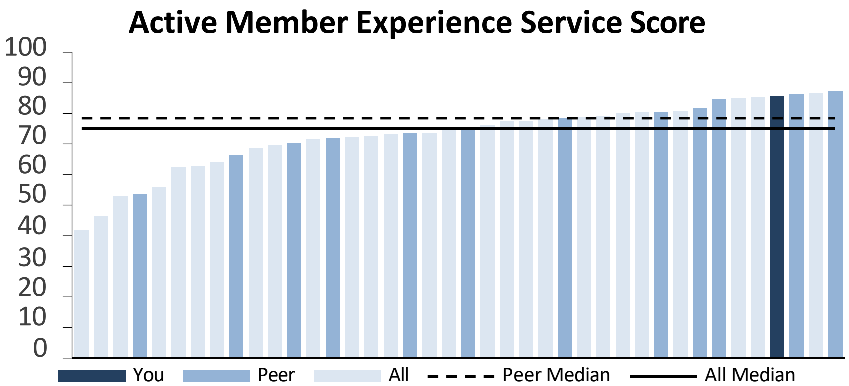
Higher service is not necessarily cost-effective. For example, the ability to answer the telephone 24 hours a day is higher service, but not cost effective.

Your total service score is the weighted average of the service scores for each of the four member journeys below.

Service Scores by Journey

Journey	Weight	You	Peer Median
Active member experience	30%	86	78
Inactive member experience	5%	72	73
Retiring experience	35%	89	80
Annuitant experience	30%	93	90
Total service score	100%	88	82

Your service score for the active member experience of 86 was above the peer median of 78.



Activity	Weight	You	Peer Median
Outbound Communication	7.5%	56	52
Purchases and Transfers-in	10.0%	96	60
Member statements	12.5%	81	65
Personal information	5.0%	100	90
Salary and service credit information	5.0%	100	75
Secure website accessibility	30.0%	86	93
Contact center: accessibility	7.5%	71	46
Contact center: capability	5.0%	93	85
Contact center: call quality	5.0%	98	89
1-on-1 counseling	5.0%	90	95
Member presentations	2.5%	100	100
Feedback	5.0%	85	85
Active member experience service score	100.0%	86	78

Green and red highlighting shows where your weighted score is 10% higher or 10% lower than the peer median.

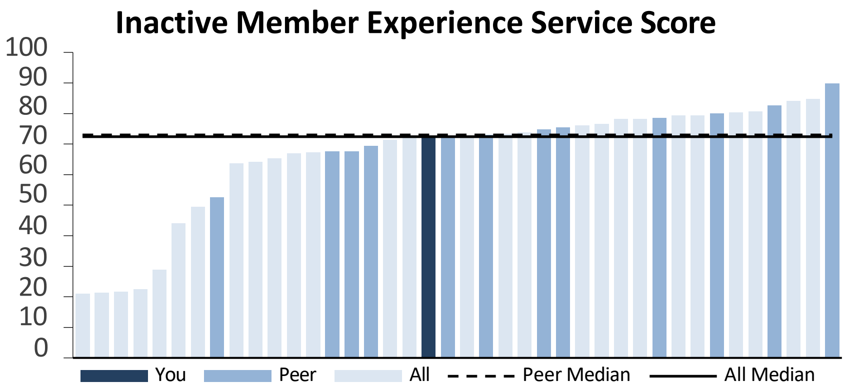
Your strengths

Activity	Key drivers
Purchases and transfers-in	You send service credit purchase cost estimates within 3 days (Peers: 40 days). You also offer online transfers-in applications (Peers: 54.5% do).
Member statements	You notify members when their statement is available online, and you also still offer paper statements (Peers: 62% and 54% Yes).
Contact center - accessibility	Your call wait time is 133 seconds compared to 508 seconds for peers. Your members only have to navigate 1 menu layer vs 2.3 layers for peers.
Personal information	Your members can use an upload tool (Peers: 77% Yes).
Call quality	Your First Call Resolution is 98%, and you review your staff on average 15 times (Peers: 90%, 8 times respectively).

Your opportunities

Activity	Key drivers
Website accessibility	Your active members access the secure website in lower numbers: 30.4% vs 42.9% for peers.

Your service score for the inactive member experience of 72 was below the peer median of 73.



Activity	Weight	You	Peer Median
Outbound Communication	10.0%	15	15
Tracking inactive members	10.0%	100	91
Transfers-out	5.0%	100	100
Personal information	7.5%	100	90
Salary and service credit information	5.0%	100	75
Secure website accessibility	40.0%	60	86
Contact center: accessibility	7.5%	71	46
Contact center: capability	5.0%	93	85
Contact center: call quality	5.0%	98	89
Feedback	5.0%	90	85
Inactive member experience service score	100.0%	72	73

Green and red highlighting shows where your weighted score is 10% higher or 10% lower than the peer median.

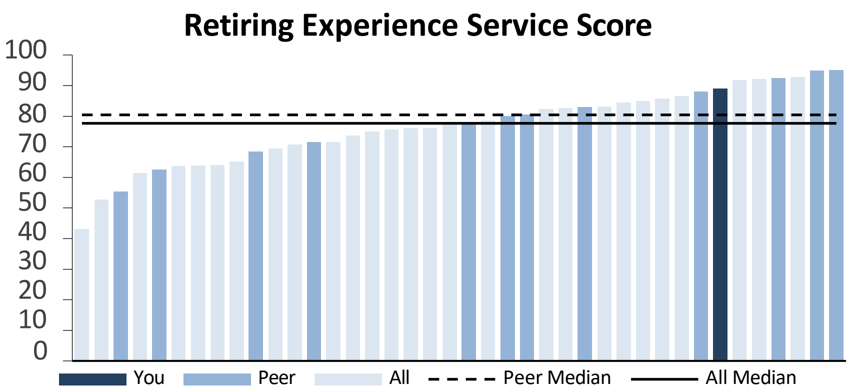
Your strengths

Activity	Key drivers
Tracking inactive members	You have more inactive member email addresses compared to peers: 74% vs 52%. You also do not have any returned mail due to members being lost to the system compared to 4.7% of mail returned for peers.
Transfers-out	Transfers-outs are completed within 3 days compared to a peer average of 58 days.
Feedback	You survey your inactive members (Peers: 54% do).

Your opportunities

Activity	Key drivers
Website accessibility	Your inactive members are accessing the secure website in lower numbers: 5% vs 12% for peers.

Your service score for the retiring member experience of 89 was above the peer median of 80.



Activity	Weight	You	Peer Median
Outbound Communication	7.5%	100	100
Pension estimates: self-service	7.5%	88	84
Pension estimates: assisted service	2.5%	90	90
Retirement applications	7.5%	55	75
Pension inceptions	10.0%	90	92
Disability inceptions	5.0%	90	80
Personal information	2.5%	100	90
Salary and service credit information	2.5%	100	75
Secure website accessibility	20.0%	92	97
Contact center: accessibility	7.5%	71	46
Contact center: capability	5.0%	93	85
Contact center: call quality	5.0%	98	89
1-on-1 counseling	7.5%	90	95
Member presentations	5.0%	100	100
Feedback	5.0%	100	90
Retiring experience service score	100.0%	89	80

Green and red highlighting shows where your weighted score is 10% higher or 10% lower than the peer median.

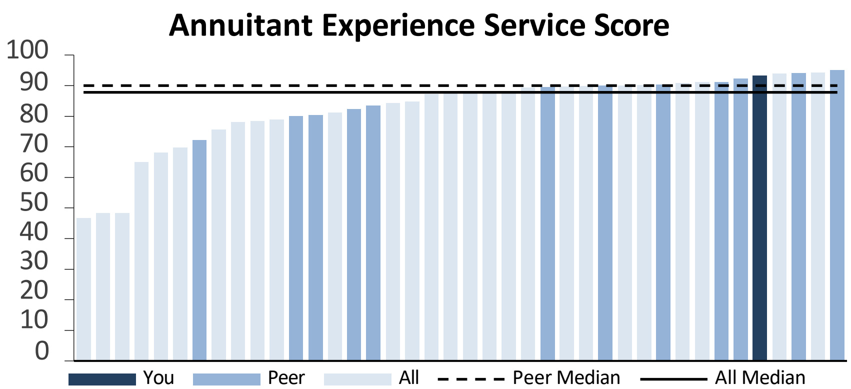
Your strengths

Activity	Key drivers
Disability inceptions	A decision on a disability application is reached within 2 months (Peers: 3.8 months).
Salary and service credit	You offer a complete annual history of salary and service credit data (Peers: 54% Yes).
Feedback	In general, you have a robust surveying program. For example you survey the retirement and disability experiences (Peers: 77% and 46% do).
Outbound communication	You send communication when active and inactive members are eligible to retire (Peers: 62% for both).
Estimates - assisted service	The turnaround time for a written estimate is 4 days compared to a peer average of 8.7 days.
Pension inceptions	All of your survivor pensions are incepted within 1 month (Peers: 77%).

Your opportunities

Activity	Key drivers
Estimates - self service	Your online pension estimates show gross amounts (Peers: 17% show both gross and net), and monthly amounts (Peers: 50% show both monthly and annually).

Your service score for the annuitant experience of 93 was above the peer median of 90.



Activity	Weight	You	Peer Median
Outbound Communication	10.0%	65	63
Pension payments	30.0%	98	98
Personal information	5.0%	100	90
Secure website accessibility	32.5%	100	100
Contact center: accessibility	7.5%	71	46
Contact center: capability	5.0%	93	85
Contact center: call quality	5.0%	98	89
Feedback	5.0%	100	100
Annuitant experience service score	100.0%	93	90

Green and red highlighting shows where your weighted score is 10% higher or 10% lower than the peer median.

Your strengths

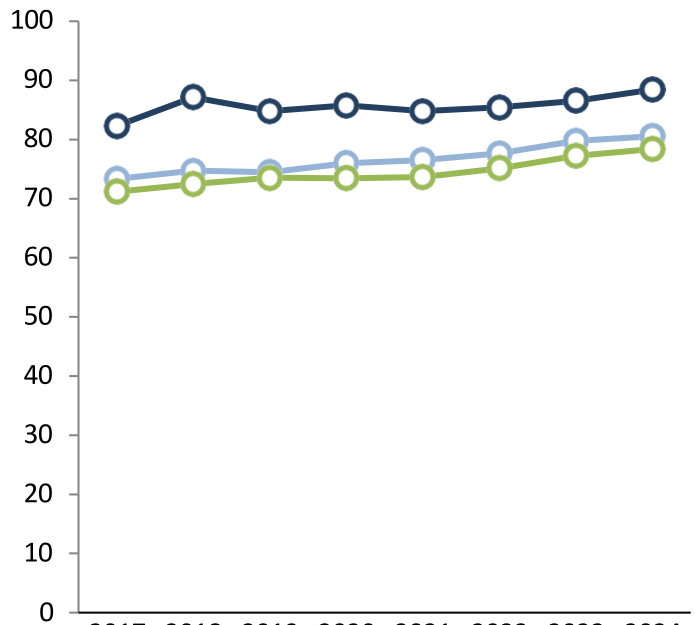
Activity	Key drivers
Outbound communication	You have more emails addresses available to you: 88% vs 78% for peers. You also send communication when missing an address and offer presentations on changes to benefits (Peers: 15%, 50% respectively).
Feedback	You survey your annuitants (Peers: 92%).

Your opportunities

Activity	Key drivers
---	---

Your service score has increased from 82 to 88 between 2017 and 2024.

Trends in Total Service Scores[2]



	2017	2018	2019	2020	2021	2022	2023	2024
You	82	87	85	86	85	85	87	88
Peer Avg[1]	73	75	74	76	77	78	80	81
All Avg[1]	71	72	74	73	74	75	77	78

1. Trend analysis is based on systems that have provided 8 consecutive years of data (12 of your 13 peers and 30 of the 40 systems in the universe).

2. Historic scores have been restated to reflect changes in methodology. Your historic service scores will differ from previous reports.

Changes that had a positive impact compared to last year

- **Feedback**: You started surveying your general member groups, and the retirement experience this year.

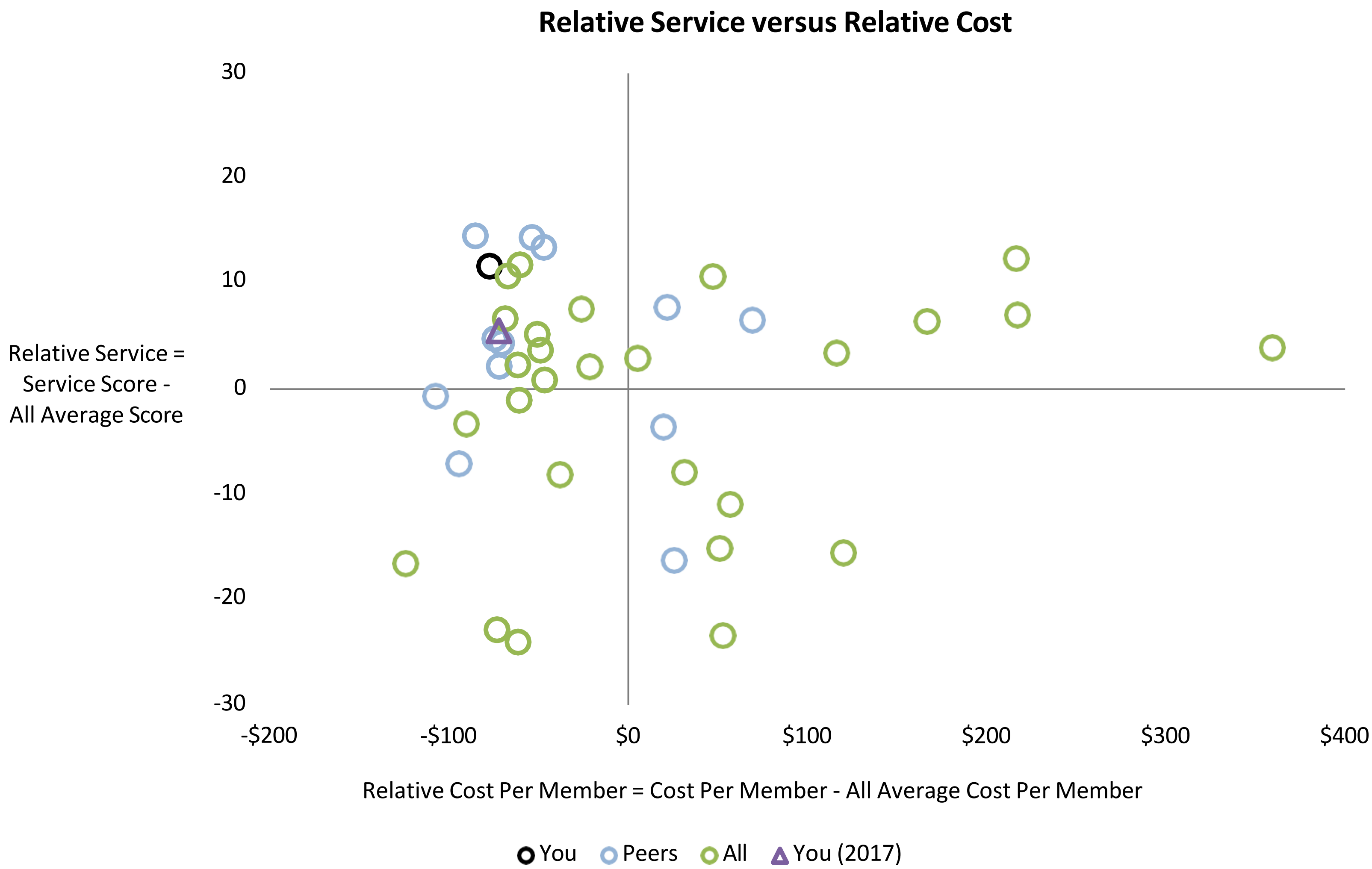
Longer term changes

- **Website**: Rising secure website visits over the years contributed substantially to the overall service score increase.

- **Feedback**: You now have a very robust surveying program in place compared to 2017.

- **Contact center** - undesired call outcomes: While part of your total undesired call outcomes is driven by a default for abandoned calls in menu, all other outcomes (hanging up in queue, busy signal) are decreasing in volume.

You were lower cost and higher service than the average participant in the CEM universe.



Key takeaways:

Cost

- Your total pension administration cost of $53 per active, inactive and annuitant was $35 below the peer average of $88.
- This is mainly because you had lower support costs per member, and fewer front office FTEs.
- Your total pension administration costs per active member and annuitant decreased by 3.0% in the year, and decreased by 1.3% per annum over the last 8 year.
- For your peers the average cost increased by 4.0% in the year, and increased by 2.7% per annum over the past 8 years.

Service

- Your total service score was 88. This was above the peer median of 82.
- You scored well for service in these areas:
  - Purchases & transfers-in, member statements, contact center accessibility
- You scored below your peers in these areas:
  - Website accessibility (inactive members)
- Your service score has increased from 82 to 88 between 2017 and 2024.

Cost effectiveness

- You were lower cost and higher service than the average participant in the CEM universe.

Pension service organizations globally are experiencing significant changes.

Legacy system modernization AI
Service digitalization Cybersecurity
Data quality management Operational Excellence
Customer Experience Member engagement
Hybrid work Employee recruitment and retention
Regulatory change

Digitalization

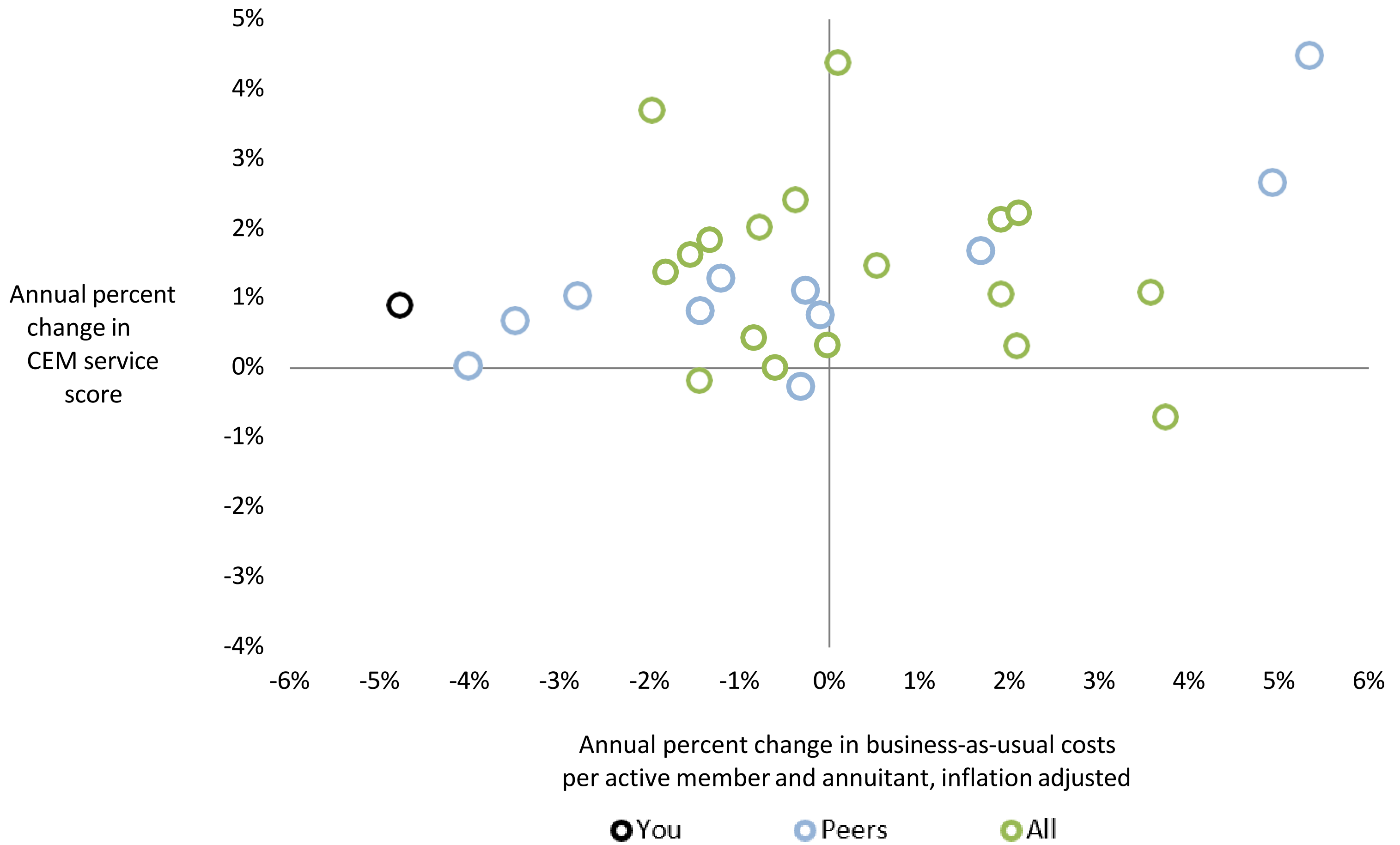
- Members have higher expectations based on their interactions with companies in other industries.
- Upgrading or replacing legacy systems is impacting the costs for most organizations.
- As digitalization increases, there is a growing concern about cybersecurity and data quality…
- … and there are opportunities with robotic automation and AI.

Post-pandemic impacts

- More transactions are happening on secure websites.
- Organizations continue to adjust to hybrid work models.
- Employee recruitment and retention challenges are disrupting pension operations.
- There has been a substantial decrease in call service levels.

90% of plans with eight consecutive years of data improved their service score between 2017 and 2024. On average, the service improvement was 1.5% per year. 57% of plans improved their service score while decreasing their business-as-usual costs per member.

Annual percent change[1] in CEM service score versus costs per member in the last 8 years

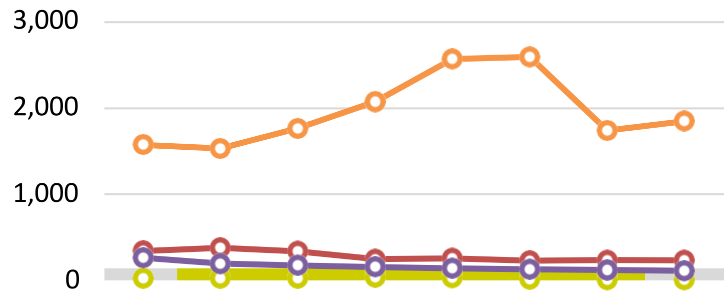


1. Trend analysis is based on systems that have provided 8 consecutive years of data (12 of your 13 peers and 30 of the 40 systems in the universe).

Greater digitalization is the key driver for higher service scores.

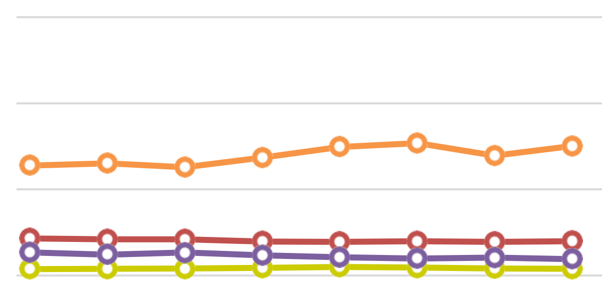
Transactions per 1,000 members

You



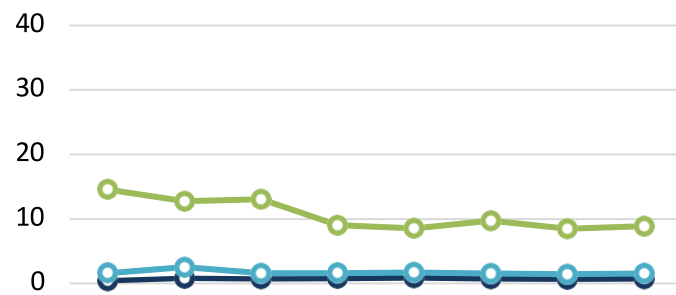
	2017	2018	2019	2020	2021	2022	2023	2024
Secure web visits	1,576	1,532	1,767	2,076	2,570	2,596	1,741	1,851
Calls	343	379	337	248	256	231	237	233
Emails	26	23	26	36	33	12	11	9
Incoming mail	263	197	175	157	143	129	122	113

All Avg [1]



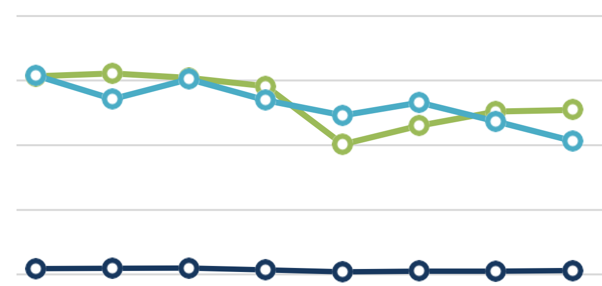
	2017	2018	2019	2020	2021	2022	2023	2024
Secure web visits	1,277	1,304	1,257	1,369	1,494	1,539	1,392	1,503
Calls	431	421	420	395	391	398	392	399
Emails	76	80	81	91	100	93	83	78
Incoming mail	269	242	267	236	212	199	207	191

You



	2017	2018	2019	2020	2021	2022	2023	2024
1-on-1 counseling	15	13	13	9	9	10	8	9
Presentations	0.4	0.8	0.7	0.8	0.8	0.7	0.6	0.7
Written estimates	2	3	2	2	2	2	1	2

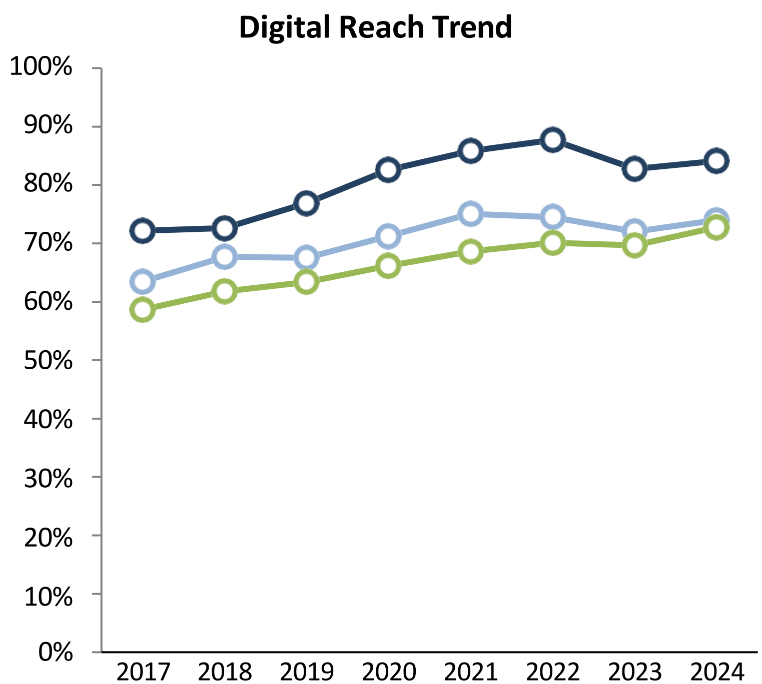
All Avg [1]



	2017	2018	2019	2020	2021	2022	2023	2024
1-on-1 counseling	31	31	30	29	20	23	25	25
Presentations	0.9	0.9	1.0	0.7	0.4	0.5	0.5	0.6
Written estimates	31	27	30	27	25	27	24	21

1. Trend analysis is based on 30 systems that provided 8 consecutive years of data.

Between 2017 and 2024 your digital reach increased 1.6% per year. The digital reach of peers with eight consecutive years of data increased by 0.3% per year in the same period.



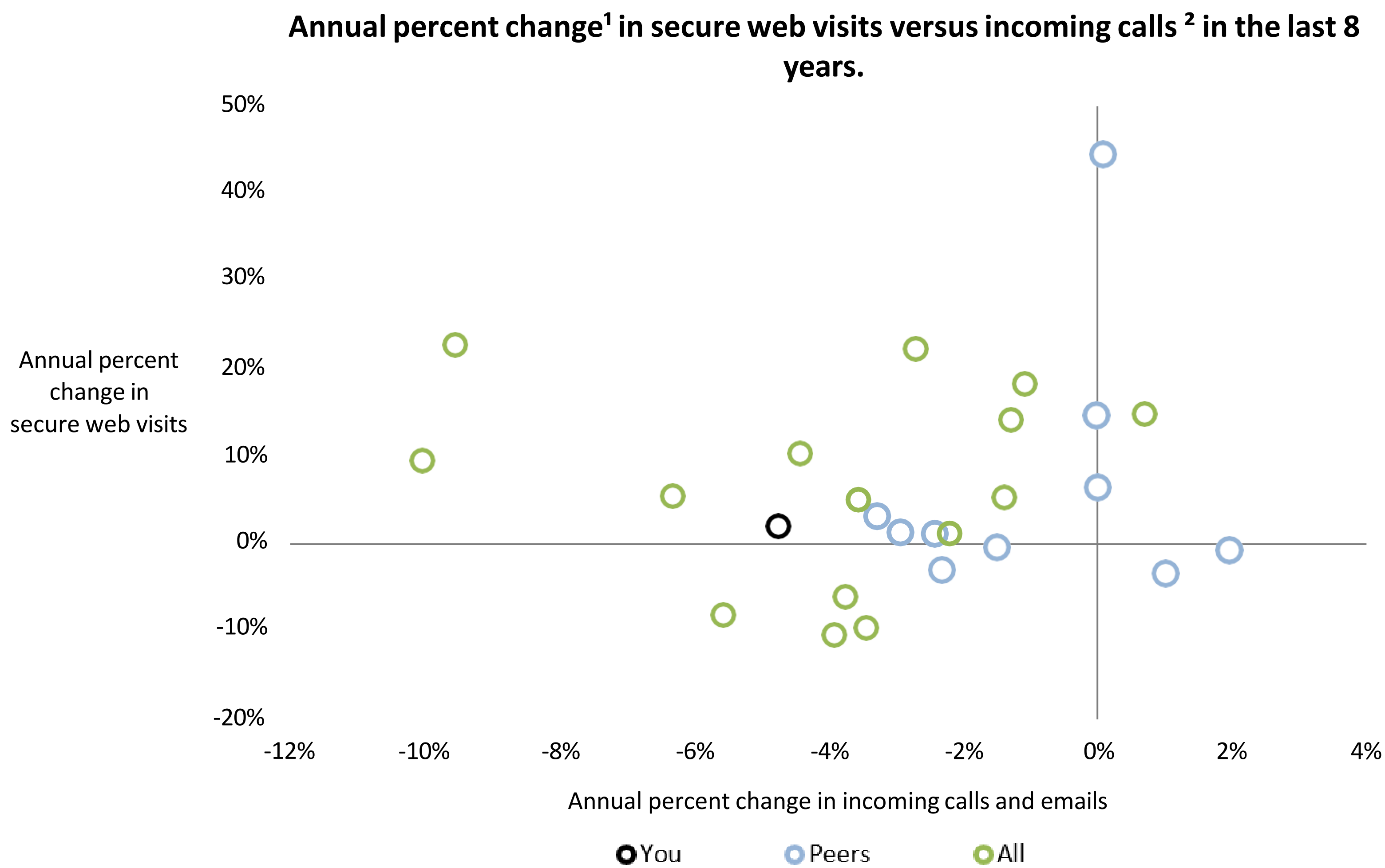
	2017	2018	2019	2020	2021	2022	2023	2024
You	72%	73%	77%	83%	86%	88%	83%	84%
Peer Avg [1]	63%	68%	68%	71%	75%	74%	72%	74%
All Avg [1]	59%	62%	63%	66%	69%	70%	70%	73%

1. Trend analysis is based on systems that have provided 8 consecutive years of data (11 of your 13 peers and 25 of the 40 systems in the universe).

Digital reach measures the proportion of your self-service volumes versus self-service and assisted service transactions, as follows.

Digital reach	
Activity	Volume
Total secure website visits (A)	2,449,905
Incoming calls (B)	300,895
Incoming emails/secure messages (C)	12,320
Incoming mail (D)	149,898
Digital reach [A / (A + B + C + D)]	84%

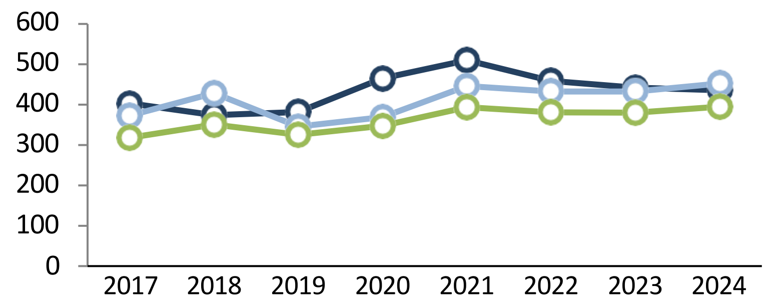
58% of plans with eight consecutive years of data have increased secure web visits while decreasing incoming call and email volumes.



1. Trend analysis is based on systems that have provided 8 consecutive years of data (12 of your 13 peers and 30 of the 40 systems in the universe).
2. Volumes are calculated per 1,000 active members and annuitants.

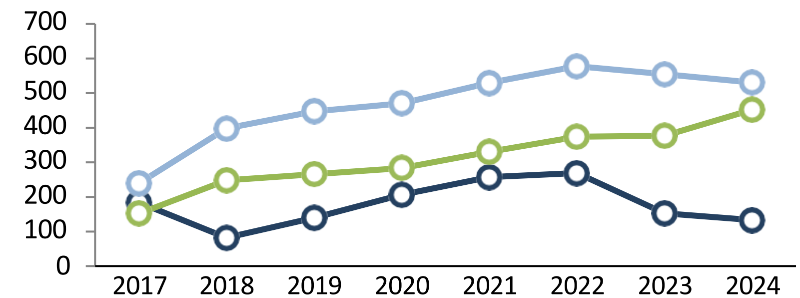
The nature of member calls has changed in the last eight years.

Time on Call, in Seconds



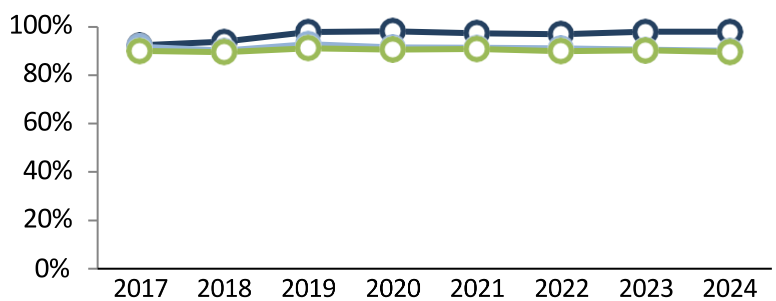
	2017	2018	2019	2020	2021	2022	2023	2024
You	403	374	382	465	510	459	442	436
Peer Avg [1]	373	429	346	369	446	433	433	452
All Avg [1]	318	351	325	348	394	381	380	395

Call Wait Time, in Seconds



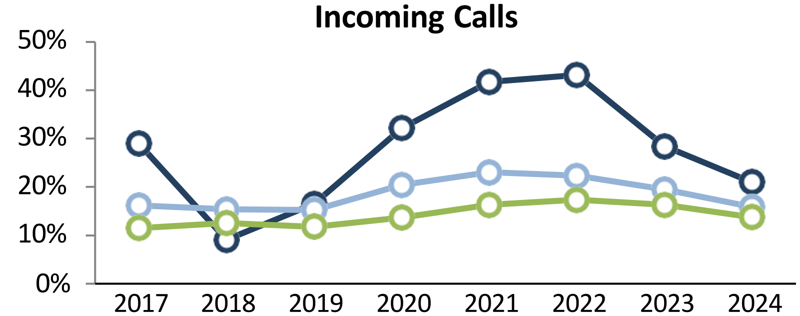
	2017	2018	2019	2020	2021	2022	2023	2024
You	184	82	140	206	257	269	153	133
Peer Avg [1]	239	398	447	471	530	578	554	531
All Avg [1]	152	248	266	284	330	374	377	452

Percentage of calls satisfied by the first contact



	2017	2018	2019	2020	2021	2022	2023	2024
You	92%	94%	98%	98%	97%	97%	98%	98%
Peer Avg [1]	92%	90%	93%	92%	91%	91%	91%	90%
All Avg [1]	90%	90%	91%	91%	91%	90%	90%	90%

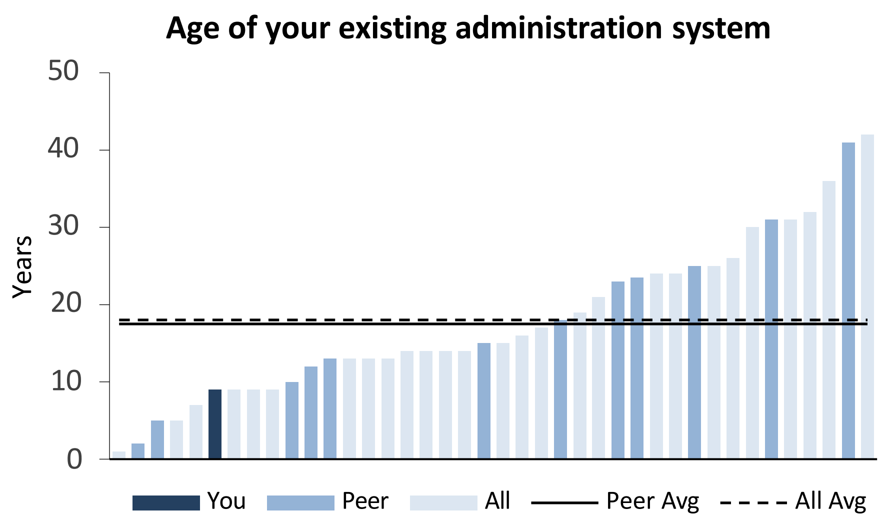
Undesired Call Outcomes as a Percent of Incoming Calls



	2017	2018	2019	2020	2021	2022	2023	2024
You	29%	9%	16%	32%	42%	43%	28%	21%
Peer Avg [1]	16%	15%	15%	20%	23%	22%	19%	16%
All Avg [1]	12%	13%	12%	14%	16%	17%	16%	14%

1. Trend analysis is based on systems that have provided 8 consecutive years of data (12 of your 13 peers and 30 of the 40 systems in the universe).

You are not replacing your existing pension administration system. A total of 13 systems are replacing their administration system.

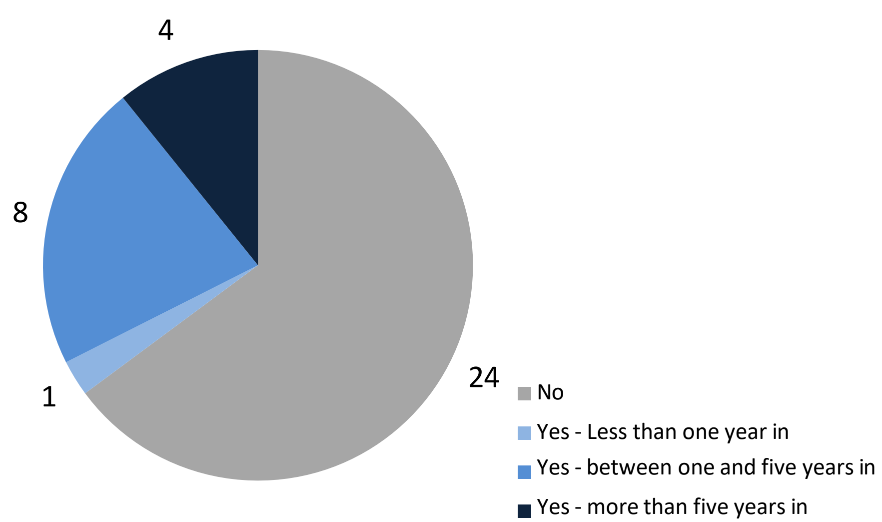


The core pension administration system:

- For 43% of plans, the current system was built in-house.
- For 40% of plans, the current system was built a third-party.
- For 18% of plans, their in-house solution was built by a third-party.

System customization:

- 26% of plans whose current system is third-party, required greater than 90% customization on the third-party solution.
- On average, 51% customization was required on third-party solutions.



Plans with cloud access are using AI to improve their operations. Most commonly, plans start with low-risk AI use cases in their contact centers to support their service agents.

Common use cases

Contact center

- Automatically create a call transcript and add the post-call summary to the Client Relationship Management (CRM) system.
- Perform call quality assurance and sentiment assessments.

Document management

- Aggregate internal documents into discrete repositories, with meta data, so staff can easily query these repositories for the data they need.

Automation

- Robotic automation of routine back-office tasks.

Proof-of-life verification

- Tracking/identifying members with facial recognition technology.

Less common or higher risk use cases

Contact center

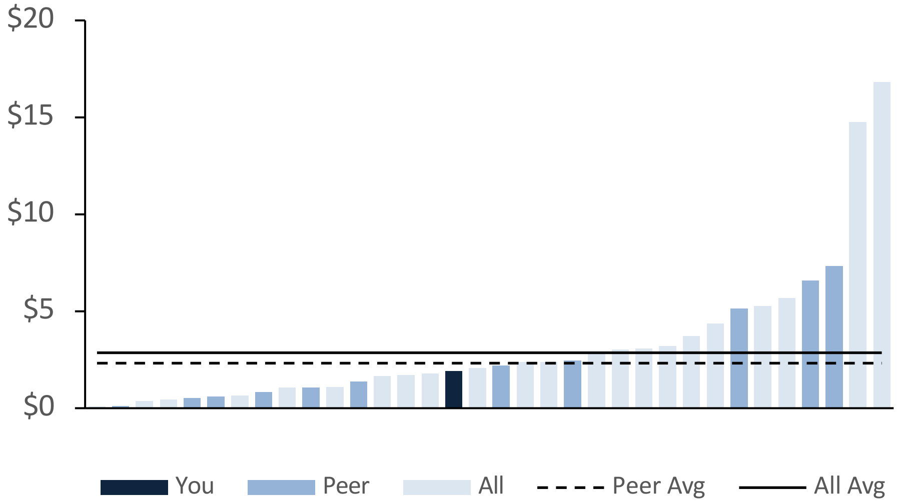
- Redirect members to digital channels and guide workflow with an AI assistant that integrates CRM and browser-based solutions.
- Chatbots for processing member information and answering their questions.
- Predicting a member’s next question real-time, on call.
- Real-time, on-call member satisfaction metrics based on voice recognition.

Data quality management

- Large-scale analysis and cleaning of member data.

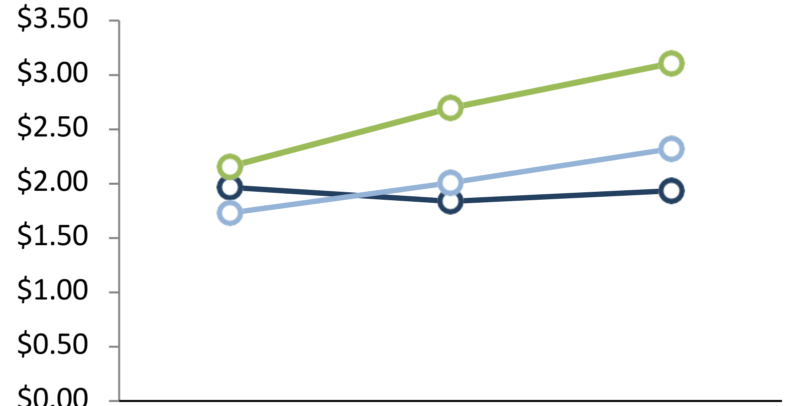
IT security is an increasing concern for all systems. Your costs and staffing of IT security compare to your peers as follows:

IT Security Costs per Member



Your IT security cost per member was $1.94 versus a peer average of $2.32.

Your IT Security Cost per Member Trend



	2022	2023	2024
You	1.97	1.84	1.94
Peer	1.73	2.01	2.32
All	2.16	2.70	3.11

1. Trend analysis is based on systems that have provided 3 consecutive years of data (13 of your 13 peers and 31 of the 40 systems in the universe).

Thank you

Christopher Doll
Co-Head, Client Coverage
–
ChrisD@cembenchmarking.com
CEMbenchmarking.com


CEM Benchmarking

Board Meeting V.B

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
277 EAST TOWN STREET, COLUMBUS, OH 43215-4642
1-800-222-PERS (7377)
www.opers.org

MEMORANDUM

DATE: November 12, 2025

TO: OPERS Board of Trustees

FROM: Paul T. Greff, Chief Investment Officer
Prabu Kumaran, Fund Manager

RE: **V. Discussion Items:**
B. CEM Investments - Benchmarking Results Review for 2024

Purpose
Christopher Doll, Director at CEM Benchmarking Inc., will present the investment benchmarking results for the 2024 calendar year, along with a comprehensive five-year review covering the period from 2020 to 2024.

Background
Annually, OPERS participates in the CEM Benchmarking survey. CEM is an independent provider of objective, actionable benchmarking insights for asset owners, including pension funds, endowments, foundations, and sovereign wealth funds. CEM specializes in evaluating investment and administrative cost and performance, enabling “apples to apples” comparisons and highlighting industry best practices.

OPERS uses this survey to measure and benchmark our investment results relative to a peer group of U.S. public pension plans. The attached presentation will cover the following sections:

- Total Policy Return and Asset Allocation Differences
- Net Value-Added by Staff
- Total OPERS Investments Cost Compared to Benchmark Cost
- Total Portfolio Risk

Next Steps
OPERS staff will continue to participate in the CEM annual benchmark survey to evaluate our investment performance relative to peer organizations.

CEM Benchmarking

Ohio PERS

CEM Investment Benchmarking Report DB - 2024

November 19, 2025

Key Takeaways

Returns

- OPERS' 5-year net total return was 6.5%. This was below both the U.S. Public median of 7.5% and the peer median of 7.5%.
- OPERS' 5-year policy return was 6.2%. This was below the U.S. Public median of 6.6% and close to the peer median of 6.4%. If CEM standardized OPERS' private equity benchmark similar to the peers and the universe, your policy return would be 5.9%.

Value added

- OPERS' 5-year net value added was 0.3%. This was below both the U.S. Public median of 0.8% and the peer median of 1.2%. If CEM standardized OPERS' private equity benchmark similar to the peers and the universe, your net value added would be 0.7%.
- OPERS' 0.3% 5-year value added translates into approximately $1.9 billion of cumulative value added over 5 years.

Cost

- OPERS' investment cost of 33.4 bps was below its benchmark cost of 37.4 bps. This suggests that the fund was low cost compared to its peers.
- OPERS' fund was below benchmark cost because it had a lower cost implementation style and it paid less than peers for similar services.
- OPERS' costs decreased by 9.9 bps, from 43.3 bps in 2020 to 33.4 bps in 2024, primarily because it had a lower cost asset mix.

Risk

- OPERS' asset risk of 11.6% was above the U.S. Public median of 11.5%.

This benchmarking report compares your cost and performance to the 261 funds in CEM's extensive pension database.

• 136 U.S. pension funds participate. The median U.S. fund had assets of $8.3 billion and the average U.S. fund had assets of $30.4 billion. Total participating U.S. assets were $4.1 trillion.

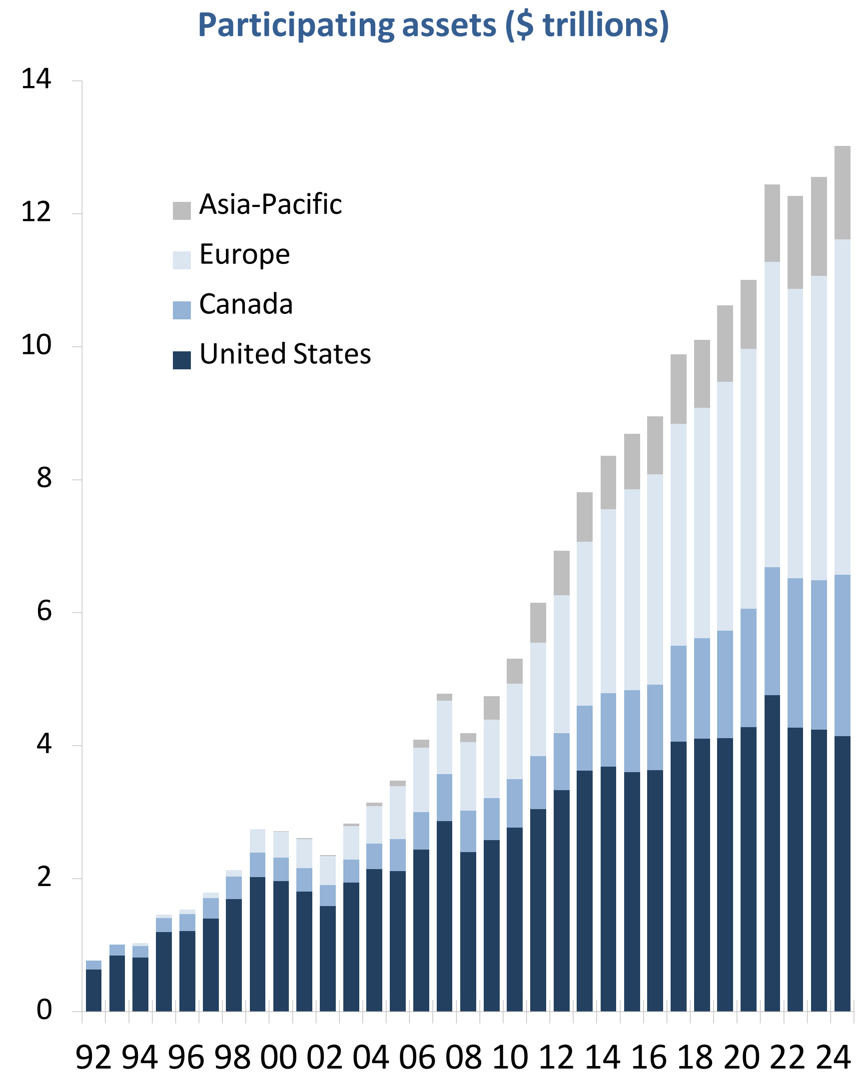
• 61 Canadian funds participate with assets totaling $2.4 trillion.

• 53 European funds participate with aggregate assets of $5.0 trillion. Included are funds from the Netherlands, Norway, Sweden, Finland, Ireland, Denmark and the UK.

• 8 Asia-Pacific funds participate with aggregate assets of $1.4 trillion. Included are funds from New Zealand, South Korea, and Australia.

• 3 funds from other regions participate.

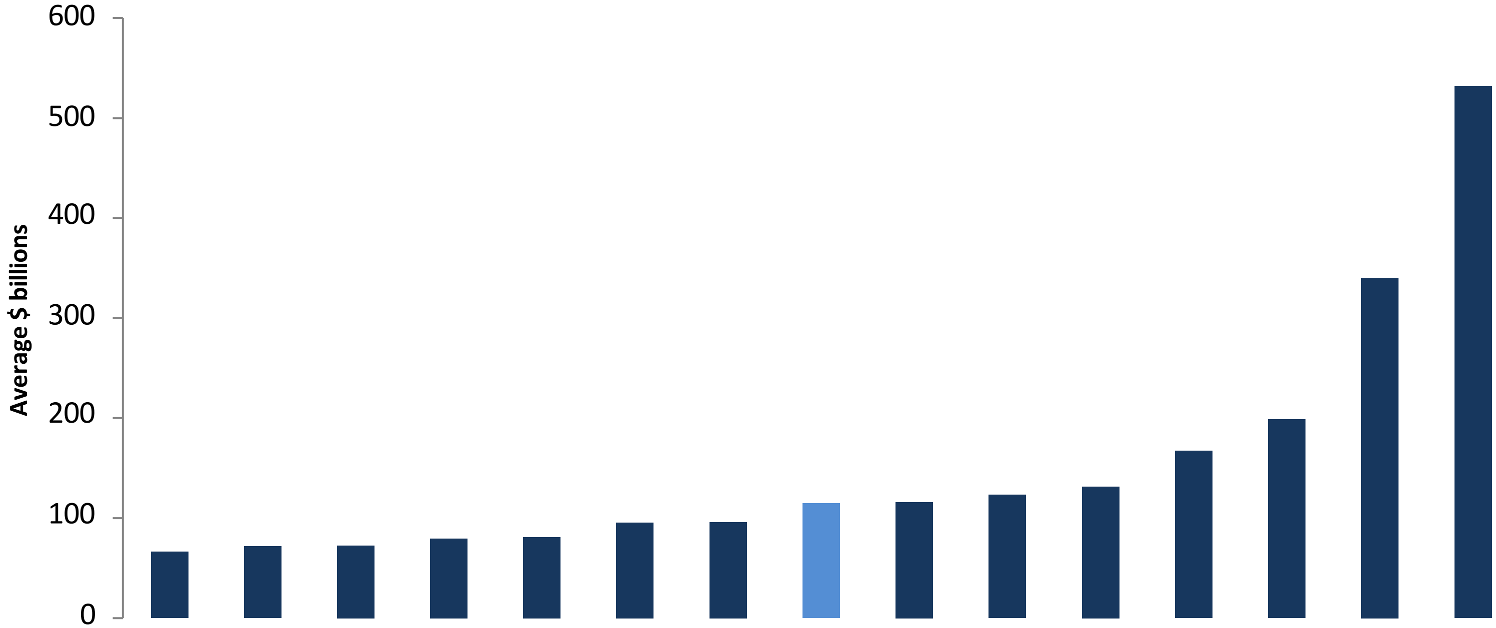
The most meaningful comparisons for OPERS' returns and value added are to the U.S. Public universe, which consists of 39 funds. The U.S. Public universe assets totaled $3.0 trillion and the median fund had assets of $45.2 billion.



The most valuable comparisons for cost performance are to OPERS' custom peer group because size impacts costs.

Peer group for Ohio PERS

- 15 U.S. public sponsors from $66.3 billion to $531.9 billion
- Median size of $114.7 billion versus OPERS' $116.1 billion



To preserve client confidentiality, given potential access to documents as permitted by the Freedom of Information Act, we do not disclose your peers' names in this document.

OPERS' 5-year net total return of 6.5% was below both the U.S. Public median of 7.5% and the peer median of 7.5%.

Total returns, by themselves, provide little insight into the reasons behind relative performance. Therefore, we separate total return into its more meaningful components: policy return and value added.

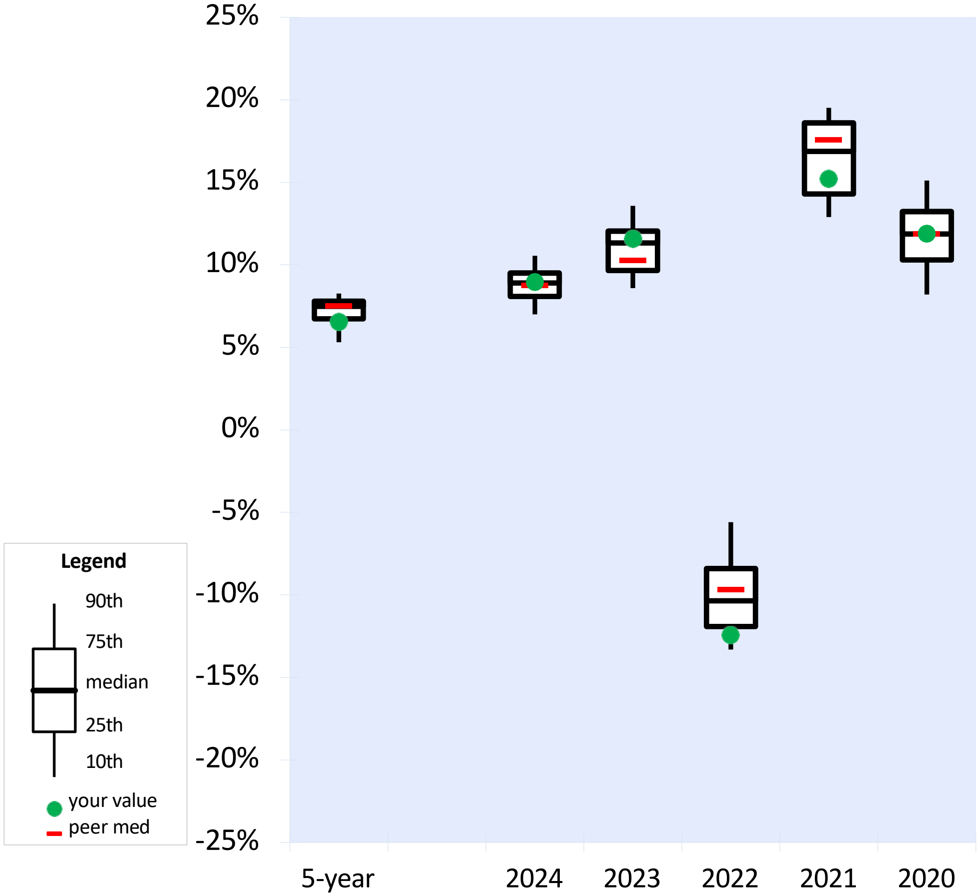
	OPERS' 5-year
Net total fund return	6.54%
- Policy return	6.23%
= Net value added	0.31%

	OPERS' Defined Benefit 5-year
Net total fund return	6.58%
- Policy return	6.33%
= Net value added	0.26%

This approach enables you to understand the contribution from both policy mix decisions (which tend to be the board's responsibility) and implementation decisions (which tend to be management's responsibility).

Throughout the report where values do not add, it is due to rounding.

U.S. Public net total returns - quartile rankings



	5-year	2024	2023	2022	2021	2020
You	6.5%	9.0%	11.6%	-12.4%	15.2%	11.9%
Peer median	7.5%	8.8%	10.3%	-9.7%	17.6%	11.9%
U.S. Public median	7.5%	8.9%	11.3%	-10.4%	16.9%	11.9%

OPERS' 5-year policy return of 6.2% was slightly below the U.S. Public median of 6.6% and close to the peer median of 6.4%.

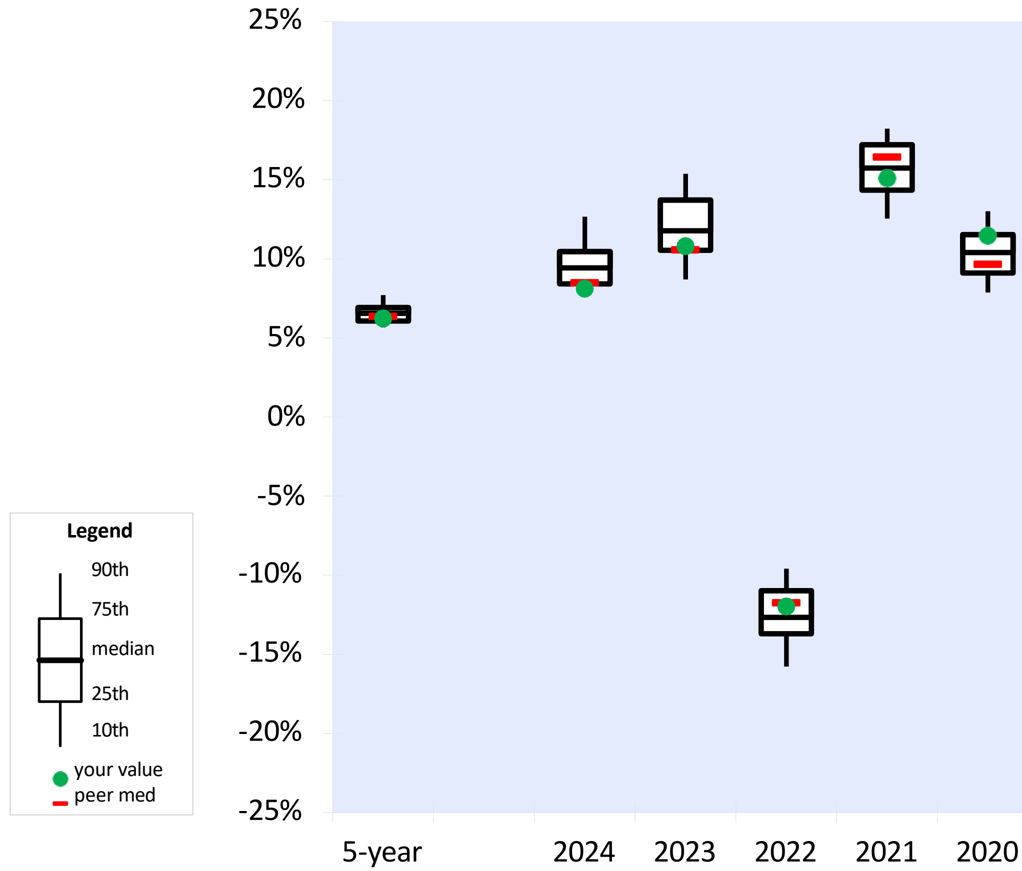
OPERS' policy return is the return it could have earned passively by indexing its investments according to its policy mix.

Having a higher or lower relative policy return is not necessarily good or bad. OPERS' policy return reflects its investment policy, which should reflect its:

- Long term capital market expectations
- Liabilities
- Appetite for risk

Each of these three factors is different across funds. Therefore, it is not surprising that policy returns often vary widely between funds.

U.S. Public policy returns - quartile rankings

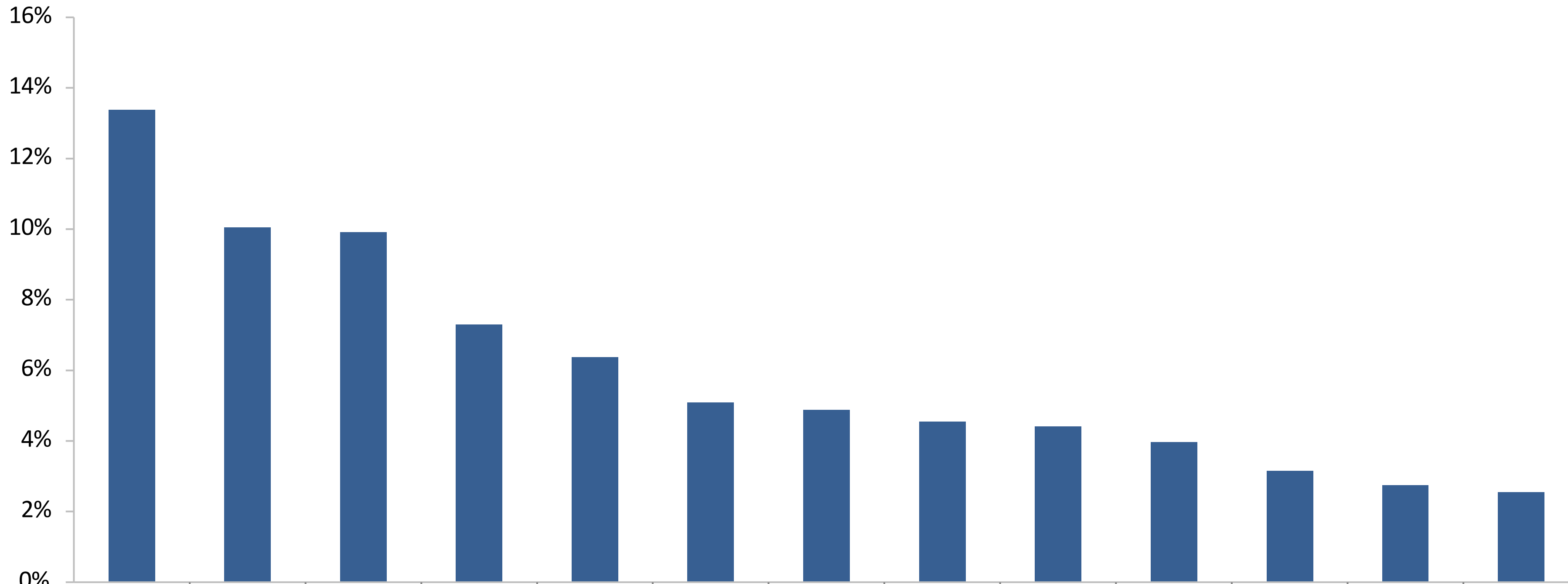


	5-year	2024	2023	2022	2021	2020
You	6.2%	8.1%	10.8%	-12.0%	15.1%	11.5%
Peer median	6.4%	8.5%	10.6%	-11.7%	16.4%	9.7%
U.S. Public median	6.6%	9.4%	11.8%	-12.7%	15.7%	10.4%

To enable fairer comparisons, the policy returns of all participants except your fund were adjusted to reflect private equity benchmarks based on lagged, investable, public-market indices. If CEM used this same adjustment for your fund, your 5-year policy return would be 5.9%, 0.4% lower than your actual 5-year policy return of 6.2%. Mirroring this, your 5-year total fund net value added would be 0.4% higher.

Differences in policy returns are caused by differences in benchmarks and policy mix. The two best performing asset classes for the 5 years ending 2024 were Stock - U.S. and Stock - Global.

Average reported benchmark returns for common asset classes - 5-year returns



	Stock US	Stock Global	Private Equity [1]	Infra-structure	Private Credit	Stock EAFE	Commodities	Hedge Funds [1]	Stock ACWIxUS	Fixed Income High Yield	Real Estate [1]	REITs	Stock Emerging
Average Benchmark Return	13.4%	10.0%	9.9%	7.3%	6.4%	5.1%	4.9%	4.5%	4.4%	4.0%	3.2%	2.7%	2.5%

1. The private equity benchmark is the average of the standardized private equity benchmark returns applied to U.S. Public participants based on a blend of listed small cap proxies. The hedge fund and real estate benchmarks are the averages of benchmark returns reported by U.S. Public participants.

OPERS' 5-year policy return of 6.2% was slightly below the U.S. Public median of 6.6% primarily because of:

- The negative impact of your lower Total Stock benchmark return of 9.0% compared to the U.S. Public average of 10.0%.
- This was offset by the positive impact of your choice of Private equity benchmark which returned 13.9%, compared to the U.S. Public average of 9.9%.

	5-year average policy mix[1]			5-year benchmark return	
	Your Fund	U.S. Publ Avg.	More/ Less	Your Fund	U.S. Publ Avg.
Stock - U.S.	23%	16%	7%	13.9%	13.4%
Stock - EAFE	7%	4%	3%	4.7%	5.1%
Stock - Emerging	4%	2%	3%	1.9%	2.5%
Stock - ACWI x U.S.	11%	6%	5%	4.0%	4.4%
Stock - Global	0%	15%	-15%	n/a[3]	10.0%
Other Stock	0%	1%	-1%	n/a[3]	n/a[3]
Total Stock	45%	44%	1%	9.0%	10.0%
Fixed Income - U.S.	15%	16%	-1%	-0.3%	-0.4%
Fixed Inc. - Inflation indexed	3%	3%	0%	1.9%	1.1%
Securitized debt*	1%	0%	1%	1.0%	0.1%
Cash**	0%	-1%	1%	0.2%	2.4%
Other Fixed Income[2]	6%	6%	0%	n/a[3]	n/a[3]
Total Fixed Income	26%	24%	1%	0.3%	-0.3%
Opportunistic	1%	1%	0%	n/a[3]	4.4%
Hedge funds	1%	3%	-2%	6.2%	4.5%
Risk parity	4%	1%	3%	-0.4%	3.0%
Commodities	2%	1%	1%	3.1%	4.9%
REITs	1%	1%	1%	3.4%	2.7%
Real estate ex-REITs	9%	9%	0%	2.9%	3.2%
Other Real Assets[2]	0%	3%	-3%	n/a[3]	n/a[3]
Private equity	12%	12%	0%	13.9%	9.9%
Private debt	0%	3%	-3%	n/a[3]	6.4%
Total	100%	100%			

1. 5-year weights are based only on plans with 5 years of continuous data.
2. Other fixed income includes: Fixed income - U.S. gov't and Fixed income - High yield. Other real assets include: Natural resources and Infrastructure.
3. A value of 'n/a' is shown if asset class returns are not available for the full 5 years or if they are broad and incomparable.
* We do not have an appropriate comparator for OPERS' Securitized debt.
** Cash includes assets held in rebalancing portfolios which hold a combination of U.S./Non-U.S. Equity/Core-Fixed sub-asset class exposures. OPERS' cash (cash not backing any of the derivatives positions) was invested in OPERS STIF which was potentially 30 to 40 bps of the Total Fund.

Differences in policy return are caused by differences in policy mix and benchmarks. At the end of 2024 OPERS' policy mix compared to its peers and the U.S. and U.S. Public universes as follows:

Policy asset mix

	Your fund					Peer avg.	U.S. Avg.	U.S. Publ avg.
Asset class	2020	2021	2022	2023	2024	2024	2024	2024
Stock - U.S.	21%	24%	24%	23%	22%	12%	12%	18%
Stock - EAFE	7%	7%	7%	7%	6%	3%	3%	4%
Stock - Emerging	4%	5%	5%	4%	4%	1%	1%	2%
Stock - ACWI x U.S.	10%	11%	11%	11%	11%	2%	4%	6%
Stock - Global	0%	0%	0%	0%	0%	18%	10%	11%
Other Stock	0%	0%	0%	0%	0%	1%	1%	1%
Total Stock	43%	47%	47%	45%	43%	38%	31%	43%
Fixed income - U.S.	15%	15%	15%	15%	16%	16%	13%	16%
Fixed income - Inflation indexed	2%	3%	3%	3%	3%	2%	1%	3%
Fixed income - High yield	2%	2%	2%	3%	4%	1%	1%	2%
Fixed income - Emerging	6%	5%	4%	2%	1%	1%	1%	1%
Securitized debt*	1%	1%	1%	1%	1%	1%	0%	0%
Cash**	0%	0%	0%	0%	0%	1%	0%	0%
Other Fixed Income[1]	0%	0%	0%	0%	0%	2%	30%	3%
Total Fixed Income	27%	27%	25%	24%	26%	24%	47%	24%
Opportunistic	0%	0%	1%	2%	1%	0%	0%	0%
Hedge funds	5%	0%	0%	0%	0%	3%	3%	2%
Risk parity	5%	5%	5%	3%	2%	0%	0%	1%
Commodities	1%	1%	1%	2%	2%	0%	0%	0%
REITs	1%	1%	1%	2%	2%	0%	0%	0%
Real estate ex-REITs	9%	9%	9%	10%	11%	11%	6%	9%
Other Real Assets[1]	0%	0%	0%	0%	0%	3%	2%	4%
Private equity - Aggregate	11%	11%	11%	13%	13%	15%	8%	12%
Private debt - Aggregate	0%	0%	0%	0%	0%	4%	2%	4%
Total	100%	100%	100%	100%	100%	100%	100%	100%

1. Other fixed income includes: Fixed income - U.S. gov't. Other real assets include: Natural resources and Infrastructure.
* We do not have an appropriate comparator for OPERS' Securitized debt.
** Cash includes assets held in rebalancing portfolios which hold a combination of U.S./Non-U.S. Equity/Core-Fixed sub-asset class exposures. OPERS' cash (cash not backing any of the derivatives positions) was invested in OPERS STIF which was potentially 30 to 40 bps of the Total Fund.

Net value added is the component of total return from active management. OPERS' 5-year net value added was 0.3%.

Net value added equals total net return minus policy return.

Value added for Ohio PERS

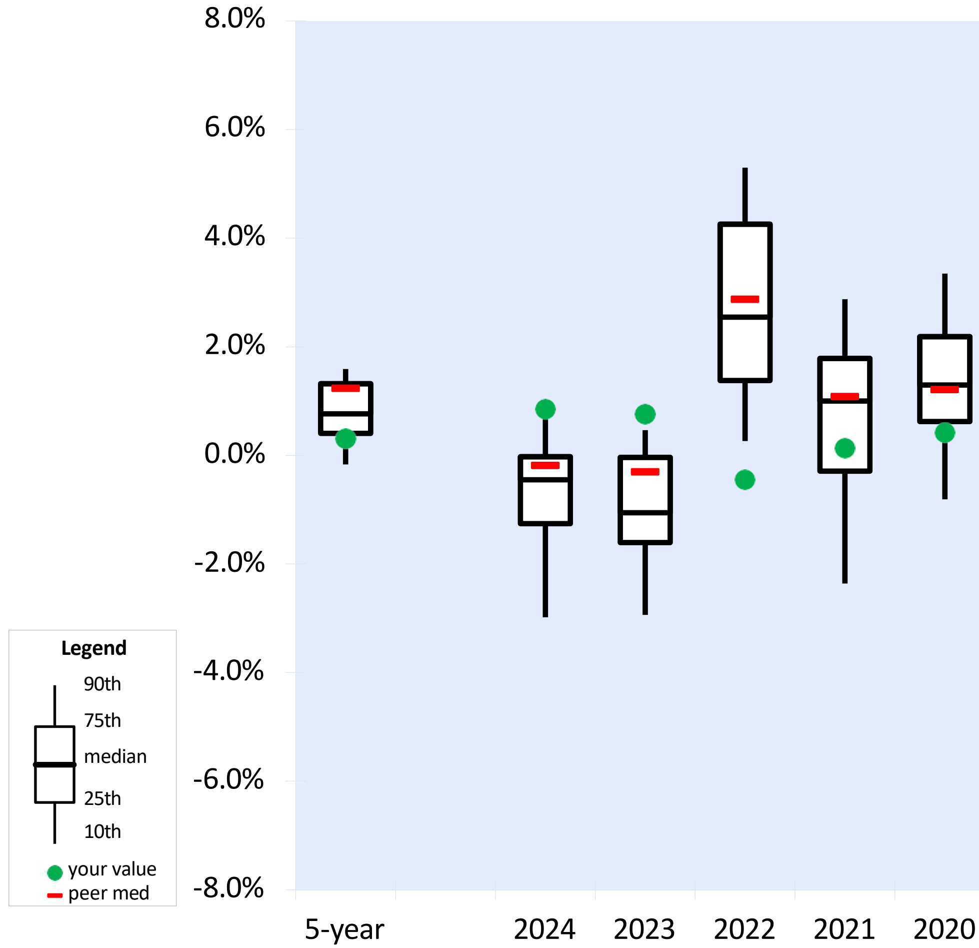
Year	Net return[1]	Policy return	NVA before int. cost	Internal cost	Net value added
2024	8.96%	8.11%	0.90%	0.05%	0.85%
2023	11.57%	10.81%	0.81%	0.05%	0.76%
2022	-12.43%	-11.98%	-0.41%	0.04%	-0.45%
2021	15.23%	15.10%	0.17%	0.04%	0.13%
2020	11.89%	11.47%	0.47%	0.05%	0.42%
5-Year	6.54%	6.23%	0.35%	0.05%	0.31%

Value added for Ohio PERS - DB only

Year	Net return[1]	Policy return	NVA before int. cost	Internal cost	Net value added
2024	8.82%	7.93%	0.94%	0.05%	0.89%
2023	11.26%	10.46%	0.85%	0.05%	0.80%
2022	-12.08%	-11.44%	0.39%	0.04%	0.35%
2021	15.34%	15.28%	0.10%	0.04%	0.06%
2020	12.02%	11.65%	0.40%	0.05%	0.37%
5-Year	6.58%	6.33%	0.30%	0.05%	0.26%

OPERS' 5-year net value added of below compares to a median of 0.3% for its peers and 0.8% for the U.S. Public universe.

U.S. Public net value added - quartile rankings



To enable fairer comparisons, the value added for each participant, except your fund, was adjusted to reflect private equity benchmarks based on lagged, investable, public-market indices. If CEM used this same adjustment for your fund, your 5-year total fund value added would have been 0.4% higher.

1. Net of all costs, including internal costs.
* CEM's performance calculation methodology is the same for all participants and as such, the calculated results might differ slightly to OPERS' own reporting.

Net value added is the component of total return from active management. OPERS' 5-year net value added was 0.7% when standardizing for the private equity benchmarks for you and your peers.

Net value added equals total net return minus policy return.

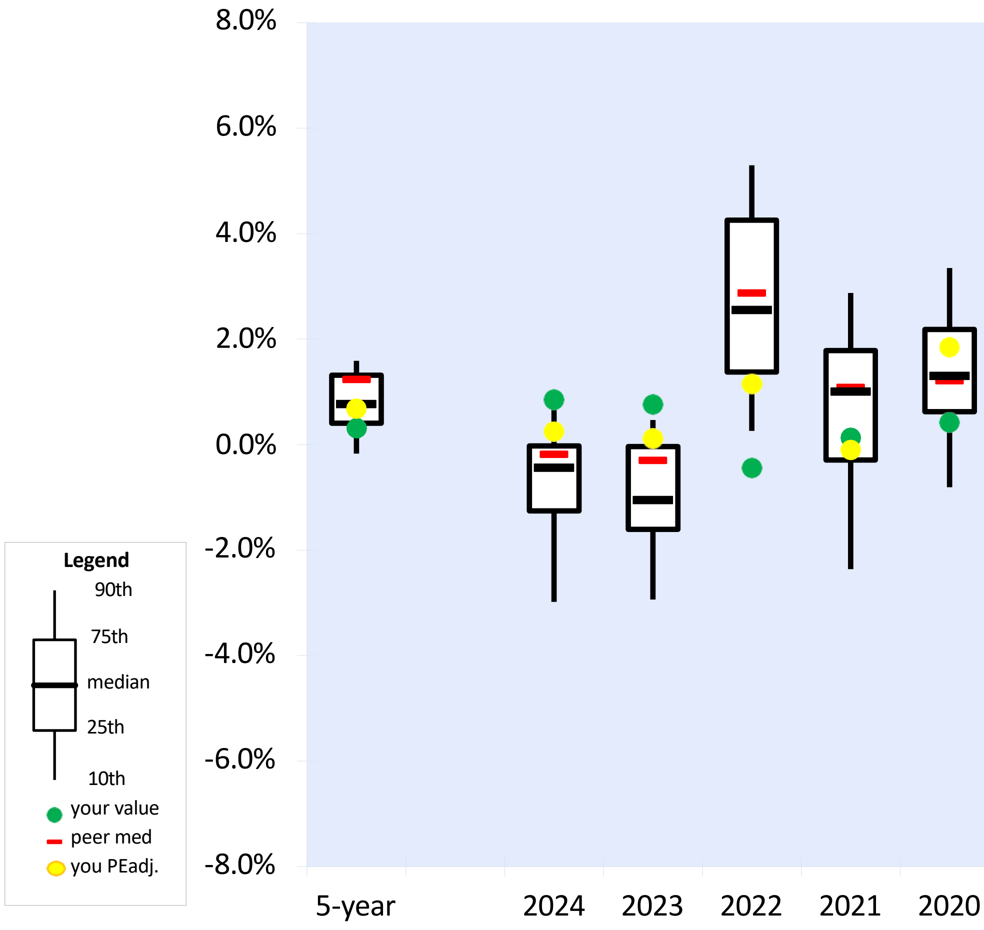
Value added for Ohio PERS

Year	Net return[1]	Policy return	NVA before int. cost	Internal cost	Net value added
2024	8.96%	8.11%	0.90%	0.05%	0.85%
2023	11.57%	10.81%	0.81%	0.05%	0.76%
2022	-12.43%	-11.98%	-0.41%	0.04%	-0.45%
2021	15.23%	15.10%	0.17%	0.04%	0.13%
2020	11.89%	11.47%	0.47%	0.05%	0.42%
5-Year	6.54%	6.23%	0.35%	0.05%	0.31%

Value added for Ohio PERS- PE Adjusted*

Year	Net return[1]	Policy return	NVA before int. cost	Internal cost	Net value added
2024	8.96%	8.72%	0.29%	0.05%	0.24%
2023	11.57%	11.46%	0.16%	0.05%	0.11%
2022	-12.43%	-13.58%	1.19%	0.04%	1.15%
2021	15.23%	15.34%	-0.07%	0.04%	-0.11%
2020	11.89%	10.05%	1.89%	0.05%	1.84%
5-Year	6.54%	5.86%	0.73%	0.05%	0.68%

U.S. Public net value added - quartile rankings

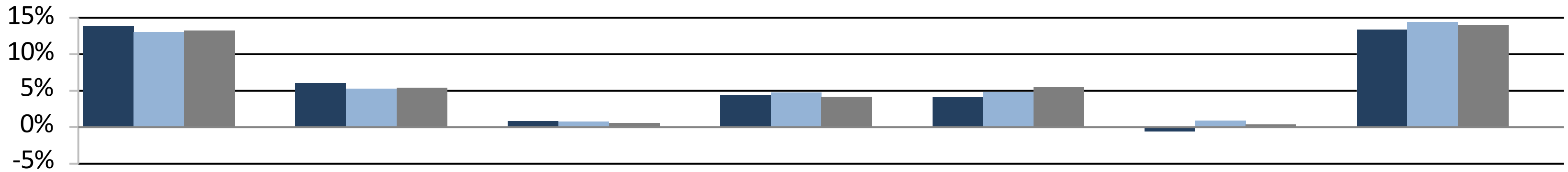


To enable fairer comparisons, the value added for each participant, except your fund, was adjusted to reflect private equity benchmarks based on lagged, investable, public-market indices. If CEM used this same adjustment for your fund, your 5-year total fund value added would have been 0.4% higher.

1. Net of all costs, including internal costs.
* CEM's performance calculation methodology is the same for all participants and as such, the calculated results might differ slightly to OPERS' own reporting.

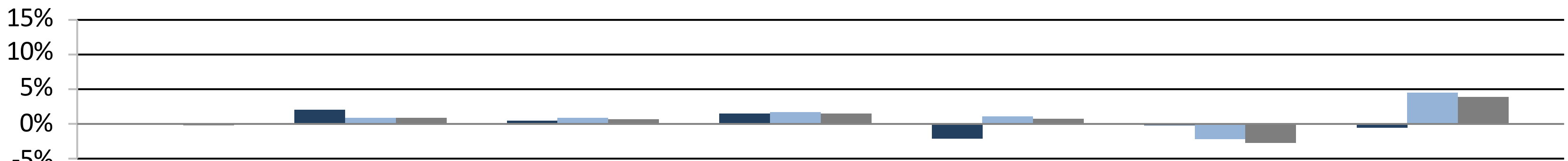
Comparisons of OPERS' 5-year net return and net value added by major asset class:

5-year average net return by major asset class



	Stock - U.S.	Stock - ACWI x U.S.	Fixed income[1]	Real estate ex-REITs	Hedge funds	Risk parity	Private equity[2]
Your fund	13.8%	6.0%	0.8%	4.4%	4.1%	-0.6%	13.4%
U.S. Public average	13.0%	5.3%	0.8%	4.8%	4.8%	0.9%	14.4%
Peer average	13.2%	5.4%	0.6%	4.2%	5.5%	0.3%	14.0%
Your % of assets	23.0%	10.8%	25.1%	9.7%	0.8%	3.5%	11.7%

5-year average net value added by major asset class



	Stock - U.S.	Stock - ACWI x U.S.	Fixed income[1]	Real estate ex-REITs	Hedge funds	Risk parity	Private equity[2]
Your fund	-0.1%	2.0%	0.5%	1.5%	-2.1%	-0.2%	-0.6%
U.S. Public average	0.0%	0.9%	0.9%	1.7%	1.1%	-2.2%	4.5%
Peer average	-0.1%	0.8%	0.7%	1.5%	0.7%	-2.8%	3.9%

1. Excludes cash and leverage.
2. To enable fairer comparisons, the private equity benchmarks of all participants, except your fund, were adjusted to reflect lagged, investable, public-market indices. If CEM used this same adjustment for your fund, your fund's 5-year private equity net value added would have been 3.6%.

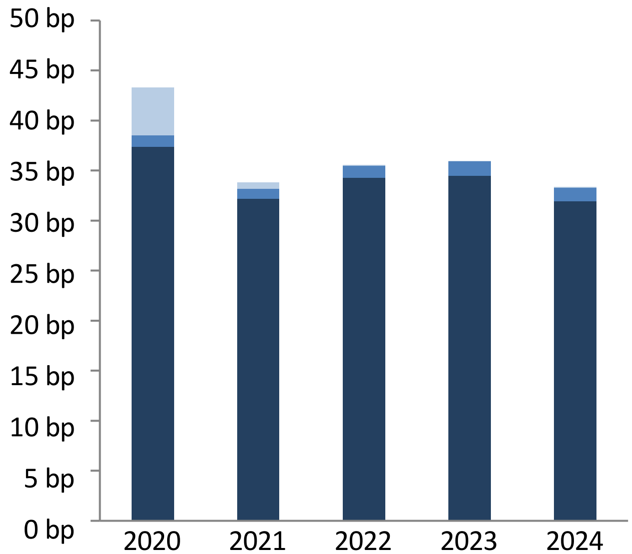
OPERS' investment costs were $387.3 million or 33.4 basis points in 2024.

Asset management costs by asset class and style ($000s)	Internal Management*			External Management			
	Passive	Active	Overseeing of external	Active base fees	Perform. fees [3]	Total	
Stock - U.S. broad/all	29					29	
Stock - U.S. large cap	1,440	1,738				3,179	
Stock - U.S. mid cap	405	1,827				2,232	
Stock - U.S. small cap	3	502	101	5,681		6,287	
Stock - EAFE	548		243	14,065		14,857	
Stock - Emerging	212		583	21,061		21,856	
Stock - ACWI x U.S.		713	858	33,614		35,185	
Fixed income - U.S.		5,451				5,451	
Fixed income - U.S. gov't		1,041				1,041	
Fixed income - U.S. credits		1,670				1,670	
Fixed income - Emerging			298	6,117		6,415	
Fixed income - Inflation indexed	1,036					1,036	
Fixed income - High yield		2,976	441	7,420		10,837	
Securitized debt		2,455	43	1,548		4,047	
Fixed income - Other [1]			2	58		59	
Cash		2,836				2,836	
Commodities		407				407	
REITs	239					239	
Real estate ex-REITs [3]			2,241	54,487		56,728	
Real estate ex-REITs - LP/Value add [2] [3]			1,081	18,998		20,079	
Real estate ex-REITs - Co-invest. [3]			471	6,837		7,308	
Real estate ex-REITs - FoFs [3]			72	6,624		6,696	
Opportunistic		714	52	1,077		1,843	
Risk parity		1,212	143	2,202	778	4,335	
Hedge funds - FoFs			6			6	
Private equity - Diversified - LP/Value add [2] [3]			1,487	97,207		98,694	
Private equity - Diversified - Co-invest. [3]			1,307	4,296		5,602	
Private equity - Diversified - FoFs [3]			243	15,041		15,284	
Venture capital - LP/Value add [2] [3]			398	18,529		18,927	
Venture capital - Co-invest. [3]			155			155	
Venture capital - FoFs [3]			211	15,709		15,920	
Private credit - LP/Value add [3]			763	1,366		2,129	
Private credit - Co-invest. [3]			349			349	
Total excluding private asset performance fees						371,720	32.0bp
Oversight, custodial and other costs [4]							
Oversight & consulting						9,102	
Trustee & custodial						5,736	
Audit						192	
Other						562	
Total oversight, custodial & other costs						15,591	1.3bp
Total investment costs (excl. transaction costs & private asset performance fees)						387,311	33.4bp

Footnotes
1. CEM-imputed costs were applied to the following manager base fees: Other - External active 39 bp.
2. Fees are the weighted average of the deal-based management costs calculated using the detailed limited partnership survey provided.
Refer to Appendix A for full details regarding the different forms of cost completion.
3. Total cost excludes carry/performance fees for real estate, infrastructure, natural resources and private equity. Performance fees are included for the public market asset classes and hedge funds.
4. Excludes non-investment costs, such as benefit insurance premiums and preparing cheques for retirees.
* Internal FTE and support costs have been allocated to asset classes based on CEM methodology. Refer to Appendix A2 for details.

OPERS' costs decreased by 9.9 bps, from 43.3 bps in 2020 to 33.4 bps in 2024, primarily because it had a lower cost asset mix.

Trend in cost



	2020	2021	2022	2023	2024
Perf	4.8	0.6	0.1	0.0	0.1
Oversight	1.1	1.0	1.2	1.4	1.3
Base [1]	37.4	32.2	34.3	34.5	31.9
Total	43.3	33.8	35.5	36.0	33.4

Reasons why your costs decreased by 9.9 bps

			Impact in bps
1. Lower cost asset mix			
• More Real estate ex-REITs: 2020 8% vs 2024 10%			1.4
• Less Hedge funds & multi-asset: 2020 8% vs 2024 4%			(9.5)
• Less Private equity: 2020 14% vs 2024 12%			(1.9)
• All other mix changes			(0.9)
			(10.8)
2. Higher cost implementation style			0.2
3. Paid more in total for similar investment styles	2020 cost	2024 cost	
• Higher Real Estate ex-REITs base fees	30.7 bp	79.0 bp	0.4
• Lower internal investment management costs			
• Lower Risk Parity internal costs	65.9 bp	6.3 bp	(1.0)
• All other internal investment mgmt. differences			0.3
• Higher oversight, custodial & other costs	1.1 bp	1.3 bp	0.2
• All other differences			0.7
			0.6
Total decrease			(9.9)

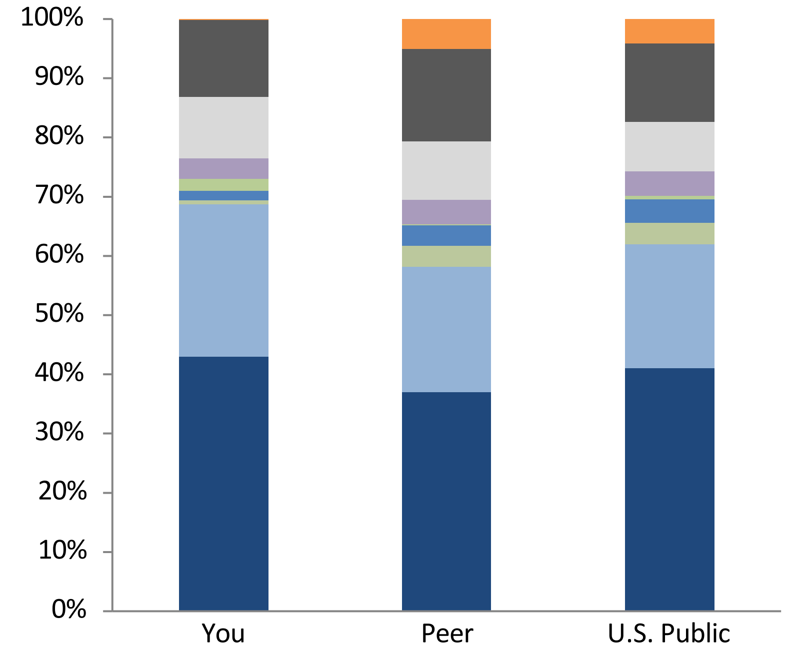
1. Includes fees for managing internal assets and internal costs of monitoring external programs, where allocated.

High-cost assets equaled 31% of your assets at the end of 2024 versus a peer average of 38%.

Alternative asset classes, such as, real estate (excl. REITs), infrastructure, hedge funds, private equity and private credit are typically higher cost asset classes than public asset classes such as public equity and fixed income. You had a combined public market allocation, including cash and derivatives, of 69% at the end of 2024 versus a peer average of 62%.

Your alternative asset classes represent 31% of your assets, but 66% of your total costs.

2024 Actual asset allocation



	You	Peer	U.S. Public
Private credit	0%	5%	4%
Private equity	13%	16%	13%
Real estate	10%	10%	8%
Other real assets*	3%	4%	4%
Risk parity	2%	0%	1%
Hedge funds	2%	3%	4%
Cash & derivatives	1%	4%	4%
Fixed income	26%	21%	21%
Public equity	43%	37%	41%

*Other real assets include: Infrastructure, Natural resources, Commodities, Other listed assets,etc.

Before adjusting for asset mix differences, OPERS' total investment cost of 33.4 bps was below the peer median of 54.9 bps.

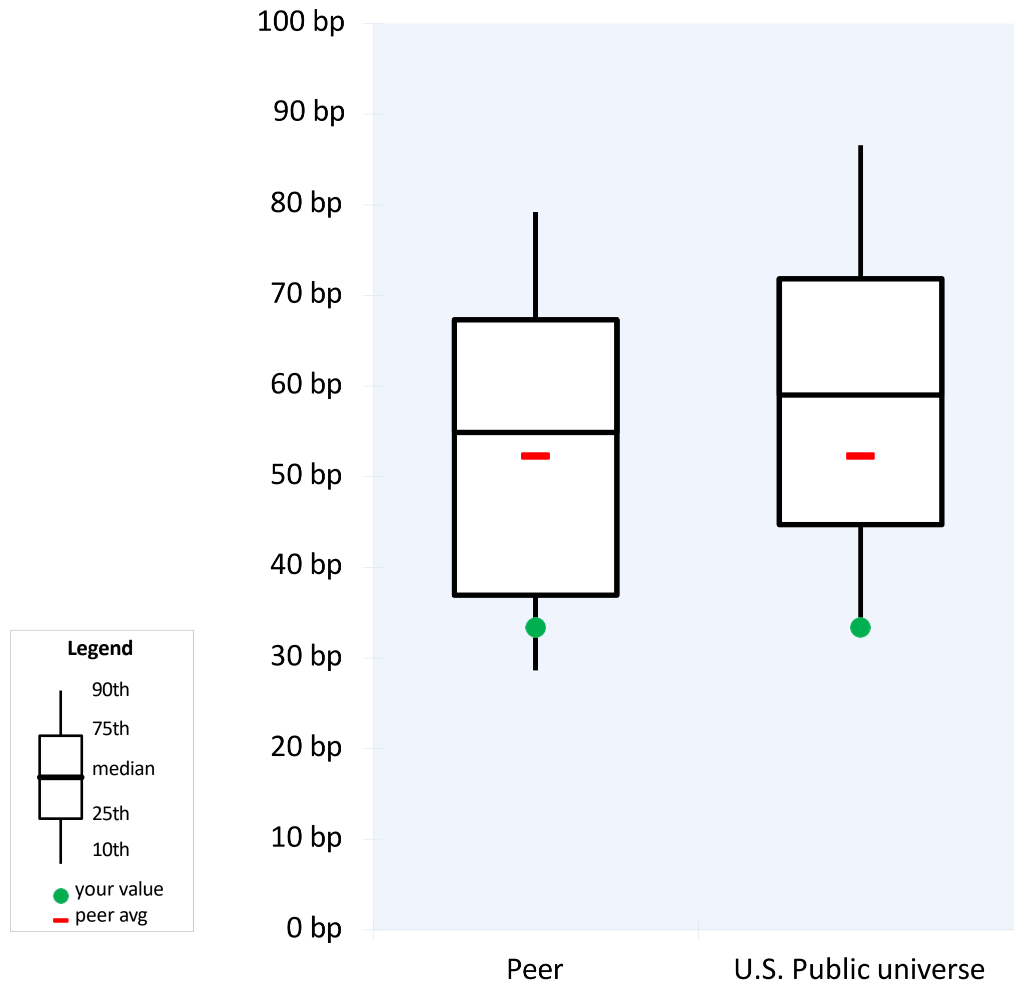
Differences in total investment cost are often caused by two factors that are often outside of management's control:

- Asset mix - private asset classes are generally more expensive than public asset classes.
- Fund size - bigger funds have advantages of scale.

Therefore, to assess whether OPERS' costs are high or low given your unique asset mix and size, CEM calculates a benchmark cost for OPERS' fund. This analysis is shown on the following page.

Total investment cost

excluding transaction costs and private asset performance fees



Benchmark cost analysis suggests that, after adjusting for fund size and asset mix, OPERS' fund was below benchmark cost by 4.1 basis points in 2024.

OPERS' benchmark cost is an estimate of what OPERS' cost would be given its actual asset mix and the median costs that its peers pay for similar services. It represents the cost OPERS' peers would incur if they had its actual asset mix.

OPERS' total cost of 33.4 bp was below its benchmark cost of 37.4 bp. Thus, its cost savings were 4.1 bp.

Your cost versus benchmark

	$000s	basis points
OPERS' total investment cost	387,311	33.4 bp
OPERS' benchmark cost	434,569	37.4 bp
OPERS' excess cost	(47,257)	(4.1) bp

OPERS' implementation style was 2.5 bps lower cost than the peer average.

Implementation style is the way in which your fund implements asset allocation. Each implementation choice has a cost. Your first choice is how much to implement passively or actively. The table below summarizes your aggregate choices versus peers and their cost impact.

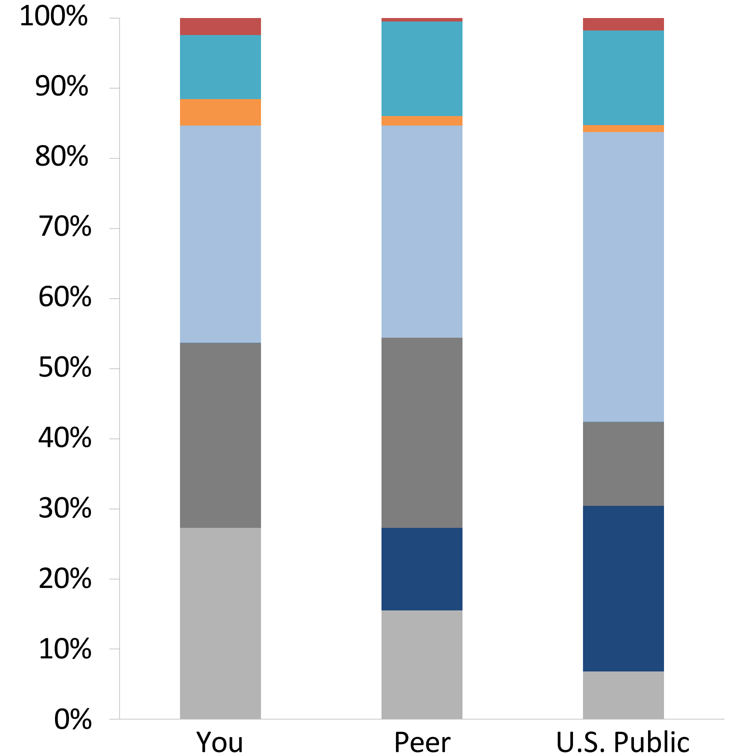
Implementation choices	Impact
Your mix of active/passive	(0.1) bp[2]
More internal as a % of passive	(0.1) bp
Less internal as a % of active	0.7 bp
Less LPs as a % of external	(0.2) bp
More fund of funds	0.4 bp
More co-investment as a percentage of LP/Co	(3.0) bp
Less overlays	(0.2) bp
Total impact	(2.5) bp

The peer and universe style was adjusted to match your asset mix. It equals their average style for each asset class weighted by your fee basis for the asset class. It shows how the average peer would implement your asset mix.

1. Implementation style is shown as a % of total fund fee basis because the fee basis is the primary driver of cost for private assets (e.g., new private equity LP commitments increase costs before LP NAV increases). Style weights are based on average holdings. Cash and derivatives are excluded.

2. Typically, same passive is same cost. But your mix of passive versus active by asset class did not impact your cost.

Implementation style[1]



	You	Peer	U.S. Public
Fund of funds	2.4%	0.5%	1.8%
LP/Value add	9.1%	13.4%	13.4%
Co-investment	3.8%	1.4%	1.1%
External active	31.1%	30.3%	41.4%
Internal active	26.3%	27.1%	11.9%
External passive	0.0%	11.8%	23.6%
Internal passive	27.3%	15.5%	6.8%

The table below summarizes why OPERS' fund is high/low cost relative to the peer-median by asset class.

Why are you high/(low) cost by asset class?

Asset class/category	Style weighted cost: Your cost	Style weighted cost: Peer median[1] = Benchmark	Style weighted cost: More/(less)	Your avg. assets (or fee basis)[2]	Due to impl. style	Due to paying more/(less)	Total more/(less)
Asset management costs	(A)	(B)	(C = A - B)	(D)			(C x D)
Stock - U.S. broad/all	0.7 bp	6.1 bp	(5.4) bp	406	(215)	(4)	(218)
Stock - U.S. large cap	1.7 bp	1.8 bp	(0.2) bp	19,153	(1,692)	1,359	(333)
Stock - U.S. mid cap	4.3 bp	14.4 bp	(10.1) bp	5,154	(6,199)	1,012	(5,187)
Stock - U.S. small cap	46.9 bp	29.1 bp	17.8 bp	1,340	1,870	515	2,385
Stock - EAFE	22.2 bp	27.9 bp	(5.8) bp	6,706	(4,158)	300	(3,859)
Stock - Emerging	44.5 bp	42.8 bp	1.7 bp	4,914	2,343	(1,501)	842
Stock - ACWI x U.S.	28.7 bp	22.6 bp	6.2 bp	12,240	16,162	(8,617)	7,545
Fixed income - U.S.	5.1 bp	4.4 bp	0.8 bp	10,617	(1,528)	2,345	816
Fixed income - U.S. gov't	3.4 bp	1.9 bp	1.5 bp	3,042	458	0	458
Fixed income - U.S. credits	5.3 bp	10.4 bp	(5.1) bp	3,148	(1,609)	0	(1,609)
Fixed income - Emerging	34.1 bp	27.7 bp	6.4 bp	1,879	1,208	0	1,208
Fixed income - Inflation indexed	2.6 bp	1.5 bp	1.1 bp	4,036	(329)	770	441
Fixed income - High yield	23.6 bp	22.6 bp	1.0 bp	4,589	453	(0)	453
Securitized debt	16.0 bp	16.0 bp	(0.0) bp	2,524	0	0	(0)
Fixed income - Other	40.0 bp	9.3 bp	30.7 bp	15	45	0	45
Commodities	1.6 bp	11.1 bp	(9.4) bp	2,515	(1,646)	(731)	(2,377)
REITs	1.6 bp	20.7 bp	(19.0) bp	1,449	(2,599)	(159)	(2,758)
Real estate ex-REITs	76.5 bp	72.0 bp	4.5 bp	11,875	(2,336)	7,685	5,349
Hedge funds	20.9 bp	123.8 bp	(102.9) bp	3	14	(44)	(30)
Performance fees (on NAV)	0.0 bp	106.6 bp	(106.6) bp	3	10	(40)	(31)
Opportunistic	10.1 bp	41.0 bp	(30.9) bp	1,829	103	(5,753)	(5,650)
Risk parity	18.5 bp	14.6 bp	3.8 bp	2,347	(75)	976	902
Private equity - Diversified	101.2 bp	141.6 bp	(40.5) bp	11,820	(26,897)	(20,920)	(47,818)
Venture capital	152.5 bp	144.8 bp	7.7 bp	2,296	(110)	1,871	1,761
Private credit	156.5 bp	91.7 bp	64.9 bp	158	125	902	1,027
Derivatives/Overlays	0.0 bp	0.2 bp	(0.2) bp	116,102	(2,124)	0	(2,124)
Total asset management	32.0 bp	36.2 bp	(4.2) bp	116,102	(28,724)	(20,036)	(48,760)
Oversight, custody and other costs[3]							
Oversight of the Fund	0.8 bp	0.7 bp	0.1 bp				
Trustee & Custodial	0.5 bp	0.2 bp	0.3 bp				
Consulting	0.0 bp	0.0 bp	0.0 bp				
Audit	0.0 bp	0.0 bp	(0.0) bp				
Other	0.0 bp	0.1 bp	(0.1) bp				
Total oversight, custody & other	1.3 bp	1.2 bp	0.1 bp	116,102	n/a	1,503	1,503
Total	33.4 bp	37.4 bp	(4.1) bp	116,102	(28,724)	(18,533)	(47,257)

1. The weighted peer median cost for asset management is the style-weighted average of the peer median costs for all implementation styles (e.g., internal passive, external active, fund of fund, etc.).
2. Total fund average holdings is used as the base when calculating the relative cost impact of the overlay programs.
3. Benchmarks for oversight total and individual lines are based on peer medians. Sum of the lines may be different from the total.

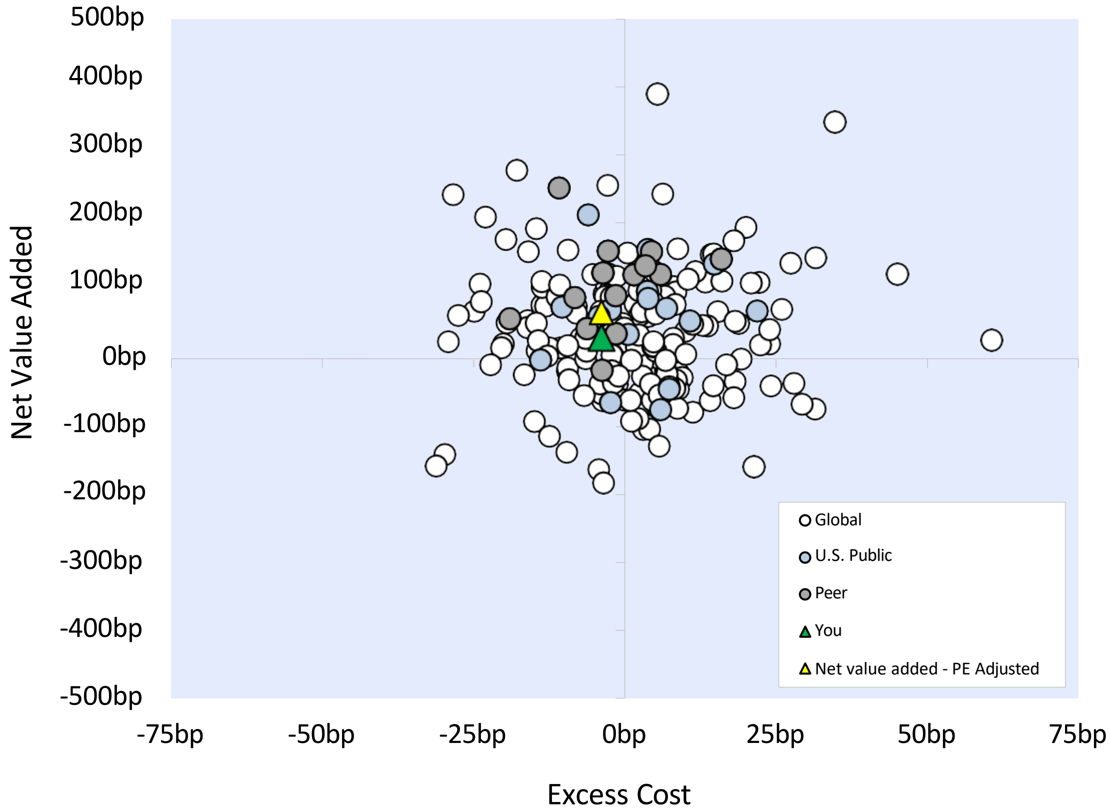
OPERS' fund was below benchmark cost because it had a lower cost implementation style and it paid less than peers for similar services.

Reasons for OPERS' low cost status

	Excess Cost/ (Savings) $000s	Excess Cost/ (Savings) bps
1. Lower cost implementation style		
• Your mix of active/passive	(1,428)	(0.1)
• Use of external management vs. lower cost internal	7,133	0.6
• Less LPs as a percentage of external	(2,273)	(0.2)
• More fund of funds	4,723	0.4
• More co-investment as a percentage of LP/Co	(34,756)	(3.0)
• Less overlays	(2,124)	(0.2)
	(28,724)	(2.5)
2. Paying less than peers for similar services		
• External investment management costs	(25,445)	(2.2)
• Internal investment management costs	5,409	0.5
• Oversight, custodial & other costs	1,503	0.1
	(18,533)	(1.6)
Total savings	(47,257)	(4.1)

OPERS' 5-year performance placed in the positive value added, low cost quadrant of the cost-effectiveness chart.

OPERS' achieved a 5-year self-reported net value added of 30.7 bps and cost savings of -3.9 bps on the cost effectiveness chart. If CEM standardized OPERS' private equity benchmark similar to the peers and the universe, OPERS' net value added would be 68.0 bps.[1]



1. Your 5-year savings of 3.9 basis points is the average of your peer-based savings for the past 5 years.

	5-year[1]	2024	2023	2022	2021	2020
Net value added	30.7bp	85.0bp	76.0bp	(45.0) bp	13.0bp	42.0bp
Net value added-PE Adjusted	68.0bp	24.0bp	11.0bp	114.8bp	(10.9) bp	184.0bp
Excess cost	(3.9) bp	(4.1) bp	(3.0) bp	(5.1) bp	(3.6) bp	(3.8) bp

Comparison of risk levels

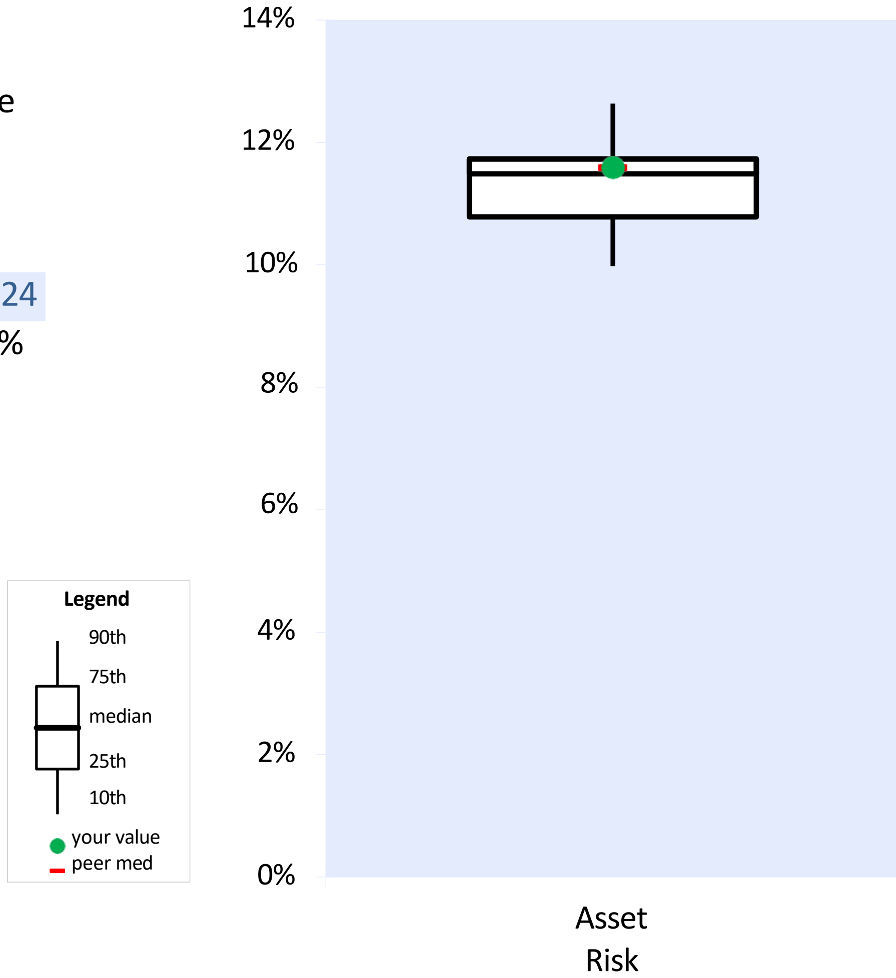
OPERS' asset risk of 11.6% was above the U.S. Public median of 11.5%.

Asset risk is the standard deviation of your policy return. It is based on the historical variance of, and covariance between, the asset classes in your policy mix.

Trend in OPERS' risk levels

	2020	2021	2022	2023	2024
Asset risk	11.2%	11.4%	11.5%	11.7%	11.6%

U.S. Public risk levels at December 31, 2024



Summary of key takeaways

Returns

- OPERS' 5-year net total return was 6.5%. This was below both the U.S. Public median of 7.5% and the peer median of 7.5%.
- OPERS' 5-year policy return was 6.2%. This was below the U.S. Public median of 6.6% and close to the peer median of 6.4%. If CEM standardized OPERS' private equity benchmark similar to the peers and the universe, your policy return would be 5.9%.

Value added

- OPERS' 5-year net value added was 0.3%. This was below both the U.S. Public median of 0.8% and the peer median of 1.2%. If CEM standardized OPERS' private equity benchmark similar to the peers and the universe, your net value added would be 0.7%.
- OPERS' 0.3% 5-year value added translates into approximately $1.9 billion of cumulative value added over 5 years.

Cost and cost effectiveness

- OPERS' investment cost of 33.4 bps was below its benchmark cost of 37.4 bps. This suggests that the fund was low cost compared to its peers.
- OPERS' fund was below benchmark cost because it had a lower cost implementation style and it paid less than peers for similar services.
- OPERS' costs decreased by 9.9 bps, from 43.3 bps in 2020 to 33.4 bps in 2024, primarily because it had a lower cost asset mix.

Risk

- OPERS' asset risk of 11.6% was above the U.S. Public median of 11.5%.

Thank you

Christopher Doll
Co-Head, Client Coverage
–
ChrisD@cembenchmarking.com
CEMbenchmarking.com

CEM Benchmarking

Board Meeting V.C

MEKETA

Ohio Public Employees Retirement System

November 19, 2025

Themes for 2026 and Beyond

The Federal Reserve

New Fed Leadership & Mission

→ Chair Powell's term expires in 2026 and US Treasury Secretary Bessent is leading very public interviews to replace Powell next year.

→ In 2025, Chair Powell faced considerable pressure from the Administration regarding the level of interest rates and FOMC members also faced judicial pressure for removal both of which called into question the independence of the Federal Reserve.

→ Secretary Bessent has made public comments regarding the Federal Reserve and plans to restructure the institution. Plans could include:

- A streamlined Federal Reserve and its 12 regional banks
- A Federal Reserve that is less involved in managing the economy
- Possible re-working of bank reserve rules including delay or modification of planned Basel III rules
- Rollback of climate related policies
- Reducing or eliminating quantitative easing (QE)
- Some discussion of using the SOFR or another market determined rate to accompany the Fed Funds Rate
- In a Wall Street Journal article Secretary Bessent stated "There must also be an honest, independent, nonpartisan review of the entire institution, including monetary policy, regulation, communications, Staffing and Research."

Source: Wall Street Journal, S. Bessent, "The Fed's 'Gain of Function" Monetary Policy," September 5, 2025.

Data, Surveys, and the Dual Mandate

→ Substantial downward revisions of job creation by the Bureau of Labor Statistics in 2026 reveal that the BLS may have over-counted the number of jobs by approximately 1 million jobs in the last months of 2024 and early 2026. The Federal Reserve's dual mandate ensures optimal employment but the FOMC could have left cutting interest rates too soon.

→ Office of Budget Management may have underestimated US GDP growth and revenue growth calling into question the need for debt issuance over the coming decade and clouding FOMC's ability to anticipate forward rates.

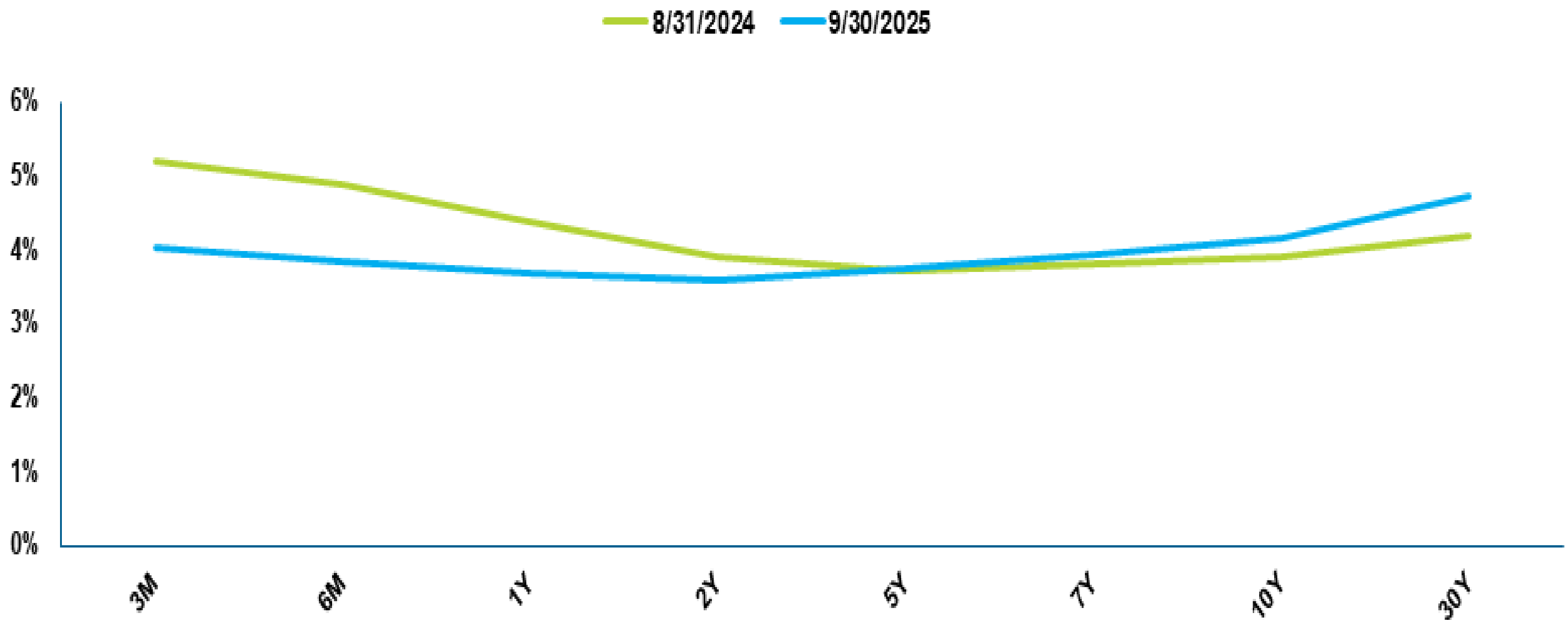
- Instead, US GDP has surprised to the upside in 2Q and 3Q 2025 as has revenue growth
- In 2026 – the outlook for the US is slow with higher unemployment but with stubborn inflation

→ Surveys of inflation like the Michigan Consumer Sentiment survey overestimate inflation compared to CPI while Federal Reserve models overestimated the inflationary impact of tariffs from imports.

→ Data and models have continued to miss the mark for the FOMC and may do so in 2026.

- President Trump's agenda was modeled to be so inflationary that there would be no rate cuts in 2025; today it looks like there will be three cuts.
- It looks like the Fed Funds Rate may fall to 3% or even slightly lower in 2026

US Yield Curve



Bloomberg as of September 30, 2025.

US Government Debt

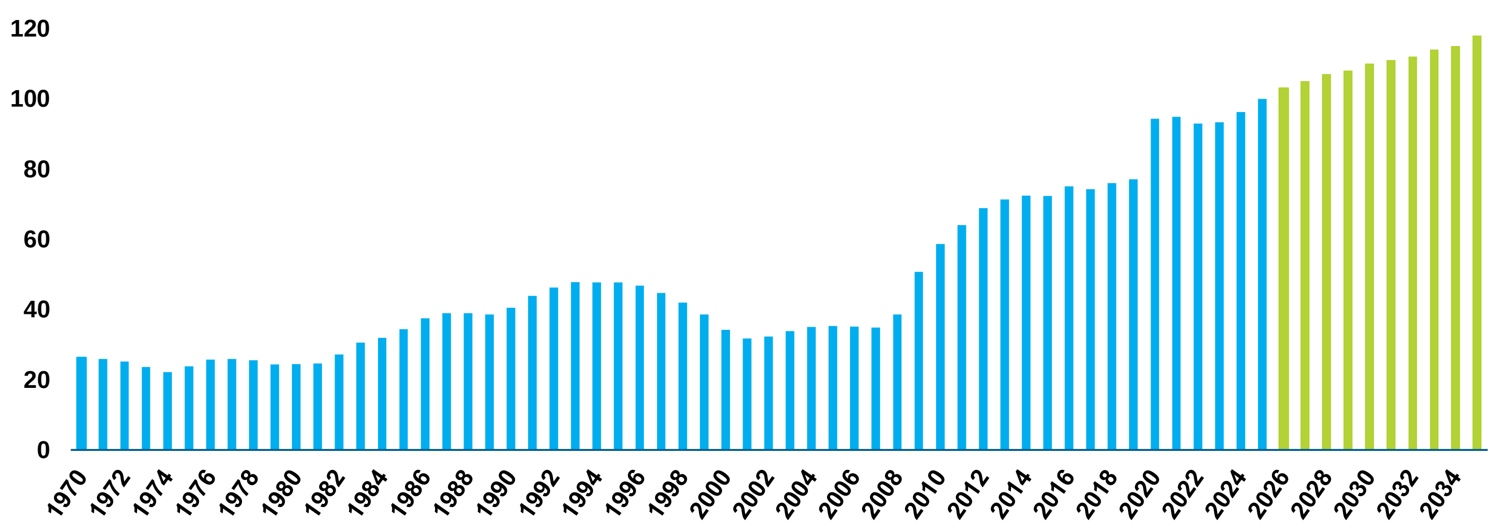
Trump Tax Cuts & the US Government Debt

Trump promised further tax cuts for corporations and individuals, but the US debt-to-GDP ratio is near its highest level since the end of WWII.

→ Slashing government revenues at a time when debt servicing costs are nearing three percent of GDP could have far-reaching consequences for Treasury yields as it may diminish investor appetite for US debt.

→ While the Trump administration hopes to reduce some spending via the Department of Government Efficiency (DOGE), critics argue that this will be insufficient to off-set the potential decline in tax revenues.

Figure 3: US Government Debt 1970-2035 (USD T)



Source: FRED as of August 14, 2025. Includes Congressional Budget Office Forecast as of March 2025.

One Big Beautiful Bill (OBBA): Too Big, Too Costly?

→ 900 hundred page bill that is expansive that includes significant tax policy changes, spending increases, shifts in cuts and offsets, and adjusted the debt ceiling.

→ The Congressional Budget Office (CBO) projects that the OBBBA will increase deficits by $3.4 trillion throughout the 2025-2034 period, including a $700 billion increase in interest costs, bringing the total fiscal impact to $4.1 trillion for the period.

→ This represents a substantial increase in borrowing above current fiscal projections, with annual deficits expected to be $600 billion higher in 2027 than they would have been without the bill, which is equivalent to roughly 2% of GDP.

→ Between 2025 and 2034, the bill is expected to add an average of 1.1% of GDP per year to the deficit, in addition to the deficits the CBO already projected.

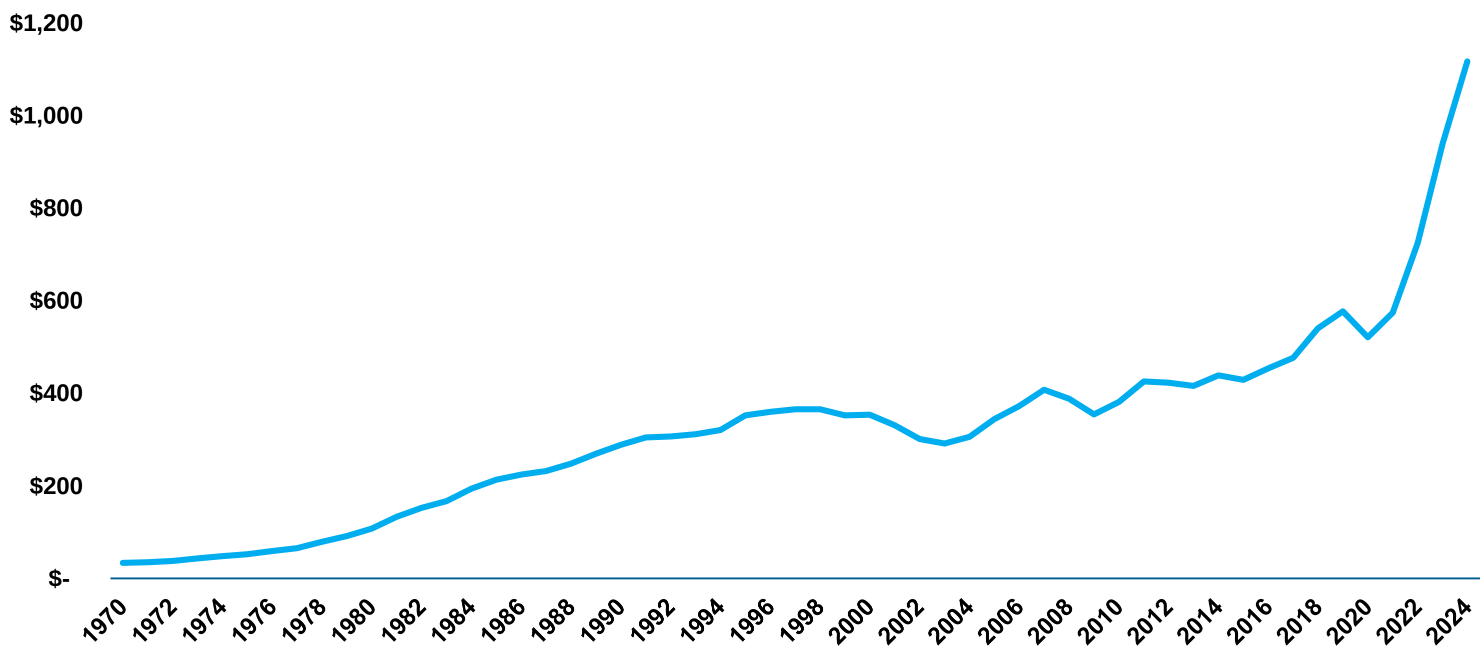
→ Before the passage of the OBBBA, the US debt/GDP ratio was already on an upward trend with forecasts for it to rise from the current level of around 100% of GDP to 118% of GDP by 2033.

→ Now, the OBBBA's policies are expected to accelerate this trajectory and by 2034 public debt is forecasted to reach around 124% of GDP.

US Government Debt Service Payment Soar on Higher Rates

- → Inflationary pressures have driven borrowing costs higher, especially for the US government, whose annual interest expense exceeded one-trillion dollars in 2024.
- → For perspective, in 2021 the US government's debt servicing costs were $574 million dollars. In November 2024, those debt serving costs had almost doubled to $1.1 trillion dollars.

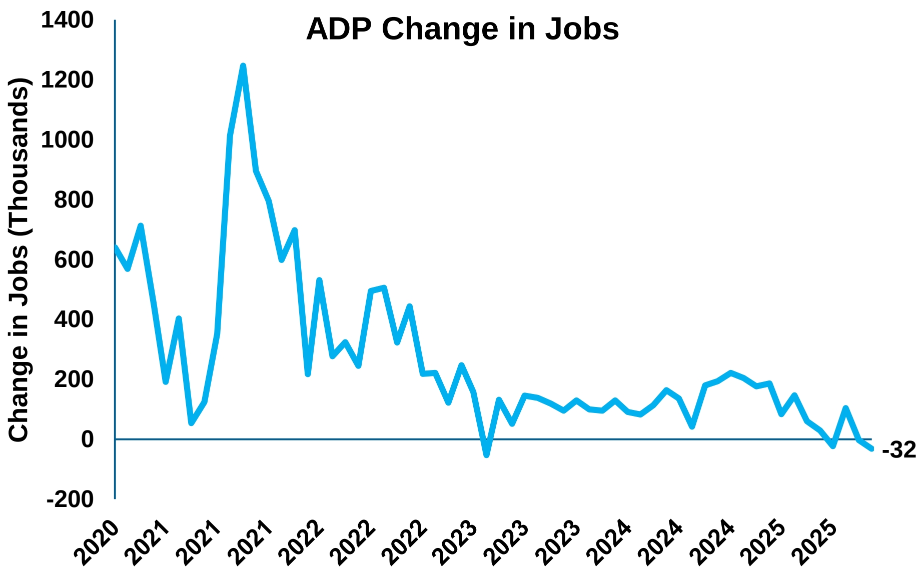
Figure 6: US Government Annual Debt Service Payments (USD M) 1970 – 2024

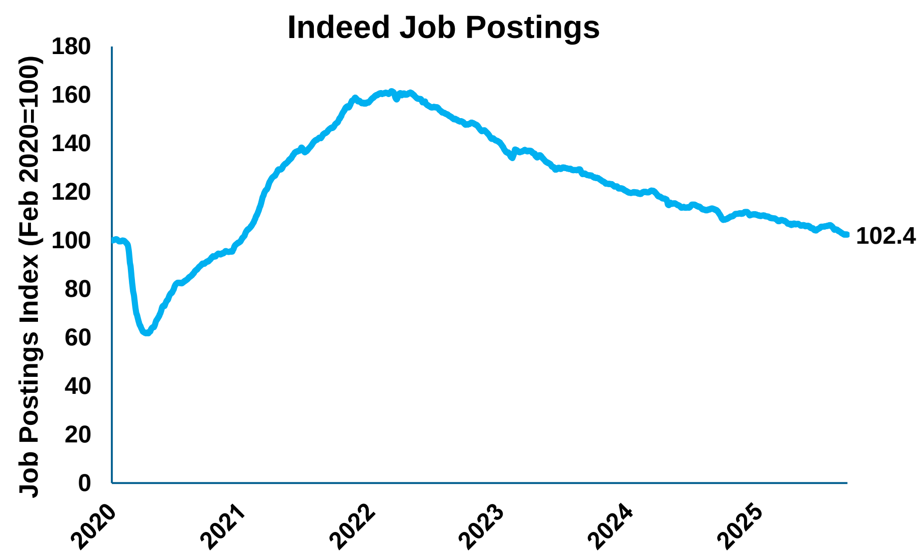


Source: FRED as of December 2024.

US Labor Market: AI and Immigration

US Unemployment





→ Like inflation, the government shutdown means that current official employment data is also not available, however other private indicators support growing concerns regarding a softening labor market in the US.

→ Government layoffs, a declining number of jobs created (ADP), and a falling number of job postings (Indeed) are also pointing to a deteriorating jobs market.

Source: ADP and Indeed. Data is as of September 30, 2025.

Trump Immigration Policies & Labor Markets

Stricter immigration policies, including deportations, could reduce the labor force, leading to wage inflation as companies are potentially forced to compete for a smaller pool of laborers.

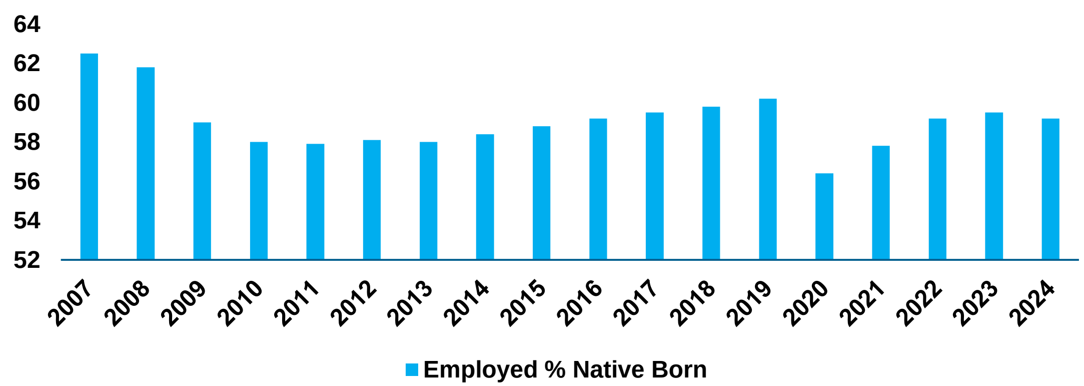
→ With approximately four million baby-boomers projected to be retiring each year through the next decade, the US may find it has too few young workers to fill the job vacancies.

→ Worker shortages will not only push wages higher, but a shrinking workforce may also have negative implications for economic growth and investment.

→ Without immigration, the share of seniors in the US is projected to rise from 17.3% of the population to 22.0% in 2050. Over the same period the total US population is projected to shrink from 333 million people to just 314 million people.

→ Today less than sixty percent of the US labor force was born in the US.

Figure 4: Percent of US Workforce Who Are Native Born



Source: FRED as of November 2024. Between 2007 and November 2024 the number of employed workers rose from 137.6 million to 159.3 million.

The AI Arms Race: Energy, Data Centers, Semiconductors

What Is AI Infrastructure?

→ AI infrastructure investment requires a substantial investment in research and development to meet new levels of technological advancement.

- The front-loading of AI investment costs is largely being made in expectation of future demand, which represent a necessary component for profitable commercialization of AI.

→ AI related upgrades will require the customized development of new AI-semiconductors, software integrations, data center construction, network upgrades, and new sources of power.

→ AI development and commercialization demands faster and more sophisticated semiconductors.

- While cutting-edge chips are *designed* by firms like Nvidia, they typically do not make the chips themselves.
- Production is outsourced to a handful of companies that manufacture these advanced chips at specialized factories, or foundries, known as “fabs”.

→ Once the chips have been produced and delivered, they require an immense amount of data storage (usually via the cloud), which of itself then requires connectivity and electricity.

[1] “Compute” is industry shorthand for computing power or computational resources. It refers to the hardware and systems (like GPUs and data centers) that perform the calculations and data processing required for AI tasks.

Advanced Chip Production

- → In 1990, the US manufactured about 40% of the world's semiconductors, but today Asia dominates global semiconductor supply, led by Taiwan's TSMC and followed by UMC, SMIC, and Samsung.[1]
- → The global pandemic and supply chain disruptions of 2020 through 2022 exposed this dependency on semiconductors produced overseas.
- → With tensions between the US and China on the rise, there was a "growing fear that lagging behind China in such critical technologies will undermine US national security and economic competitiveness."[2]
- → Hence, in 2022, the US Congress passed the 'Creating Helpful Incentives to Produce Semiconductors & Science Act' (i.e., the CHIPS & Science Act).
  - The Act offers an assortment of grants, loans, and tax incentive.

[1] Major semiconductor companies include Taiwan Semiconductor Manufacturing Company (TSMC), United Microelectronics Corporation (UMC), Semiconductor Manufacturing International Corporation (SMIC) and Samsung.
[2] Source: Council on Foreign Relations, D. Roy, "The CHIPS Act: How US Microchip Factories Could Reshape the Economy," October 8, 2024.

US CHIPS Act

→ Nearly $2 trillion dollars in private investments has been announced.

→ While the CHIPS Act is funded by the government, its implementation depends on active partnership and coordination with private enterprises.

- TSMC, Amazon, Google, Meta, Intel, Samsung, Micron Technologies, Texas Instruments, Nvidia have all announced projects.[1]

→ In the year following the passage of the CHIPS Act, the US semiconductor industry added 44,000 new jobs.[2]

→ The US Semiconductor Industry Association estimated that investment in foundry capacity due to the CHIPS act will create at least 115,000 additional jobs by 2030.

→ More broadly, the US economy is expected to add 3.85 million new jobs in the IT and related sectors by 2032.

[1] Sources: Tom's Hardware, A. Shilov, "US Semiconductor Renaissance: All the Upcoming Fabs," August 29, 2022; Nvidia, "Nvidia to Manufacture American-Made AI supercomputers in US for First Time," April 14, 2025.
[2] Sources for jobs data: Semiconductor Industry Association, "Chipping Away: Assessing & Addressing the Labor Market Gap Facing the US Semiconductor Industry," 2023; CSIS, S. Shivakumar et al., "A World of Chips Acts: The Future of US-EU Semiconductor Collaboration," August 2024.

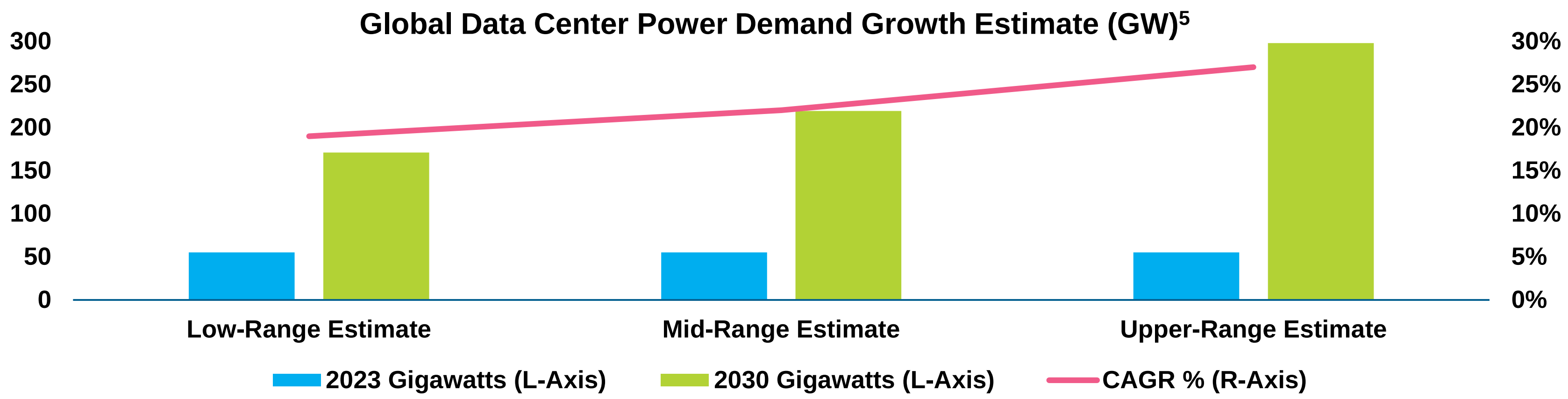
Power Demand

→ According to the US Department of Energy, "Domestic energy usage from data centers is expected to double or triple by 2028."[1]

→ Generative AI is expected to account for approximately 35% of total data center demand by 2030.[2]

→ Google, Meta, Microsoft, Tesla, Amazon, Apple and Nvidia have all indicated a continued interest in clean energy sources for power generation.[3]

→ Microsoft, Amazon, Google, and Meta have also announced plans to support the tripling of nuclear power production in the US by 2050.[4]



[1] Source: US Department of Energy, "DOE Releases New Report Evaluating Increase in Electricity Demand from Data Centers," December 20, 2024.

[2] Goldman Sachs Research forecasts global power demand from data centers will increase 50% by 2027 and by as much as 165% by the end of the decade (compared with 2023). Source: Goldman Sach, "AI to drive 165% increase in data center power demand by 2030," February 4, 2025.

[3] Source: Power Magazine, D. Proctor, "Generational Shift – Data Centers Bring Change to Energy Landscape," January 7, 2025. Data Center Knowledge, C. Tozzi, 7 Top Data Center Sustainability Strategies for 2025," February 19, 2025.

[4] Source: Financial Times, M. Moore et al., "Amazon, Google and Meta support tripling of nuclear capacity by 2025," March 12, 2025.

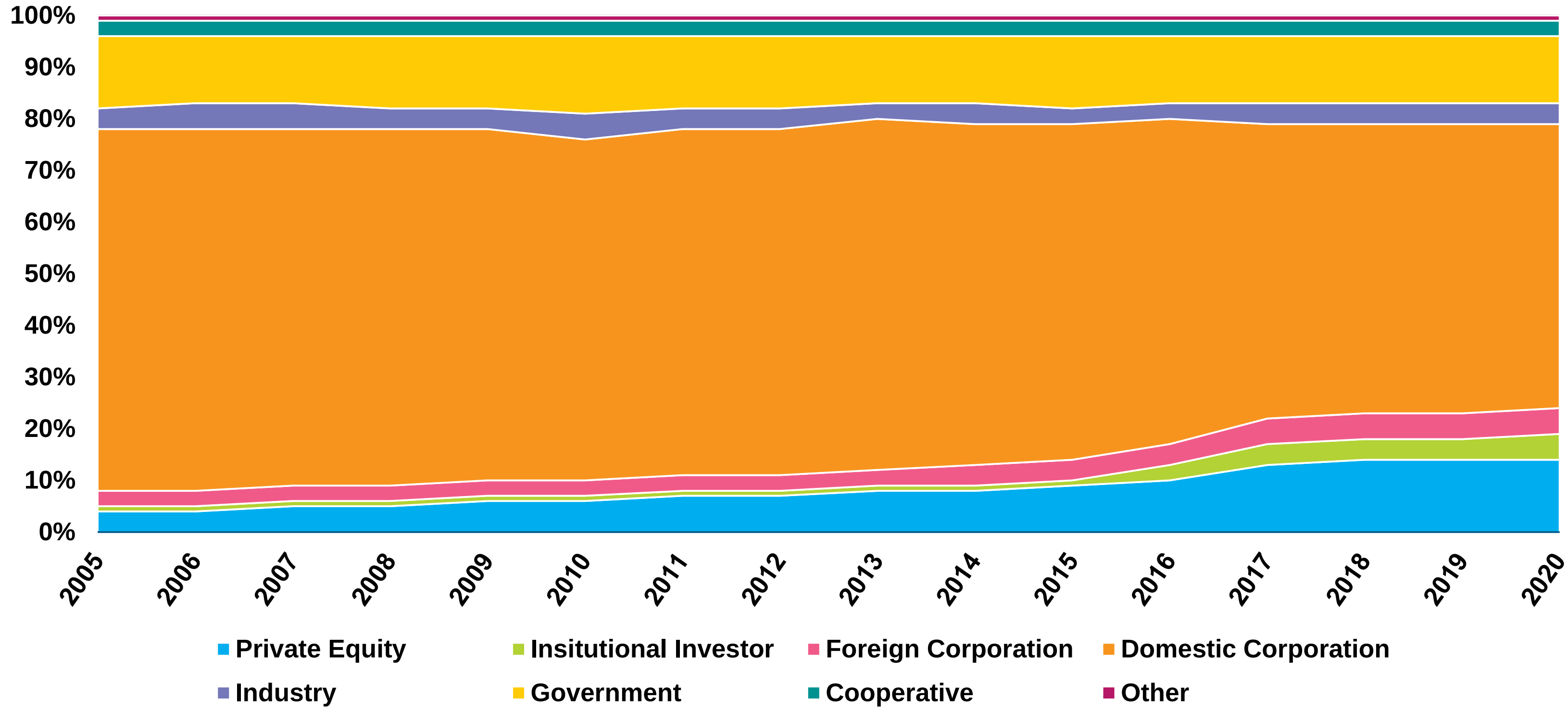
[5] Source: McKinsey Data Center Power Demand Model, October 29, 2024. Three scenarios showing the upper, low and midrange estimates of demand based on analysis of AI adoption trends, growth in shipments of different types of chips.

Power Demand (continued)

→ Whereas power was traditionally owned and operated by local utility companies, in recent years, many private equity and institutional investors have entered the space.

- Thus, additional sources of capital are helping to meet the rising power generation needs.

Institutional Investors & Private Equity Power Generation Ownership (% Monthly Power Generation in the US)[1]



1 Source: NBER, J. D. Rauh et al., "The Shifting Finance of Electricity Generation," September 2024. Meketa illustration. A utility cooperative is a non-profit entity providing services to its member/customers.

Connectivity, Towers, and Satellites

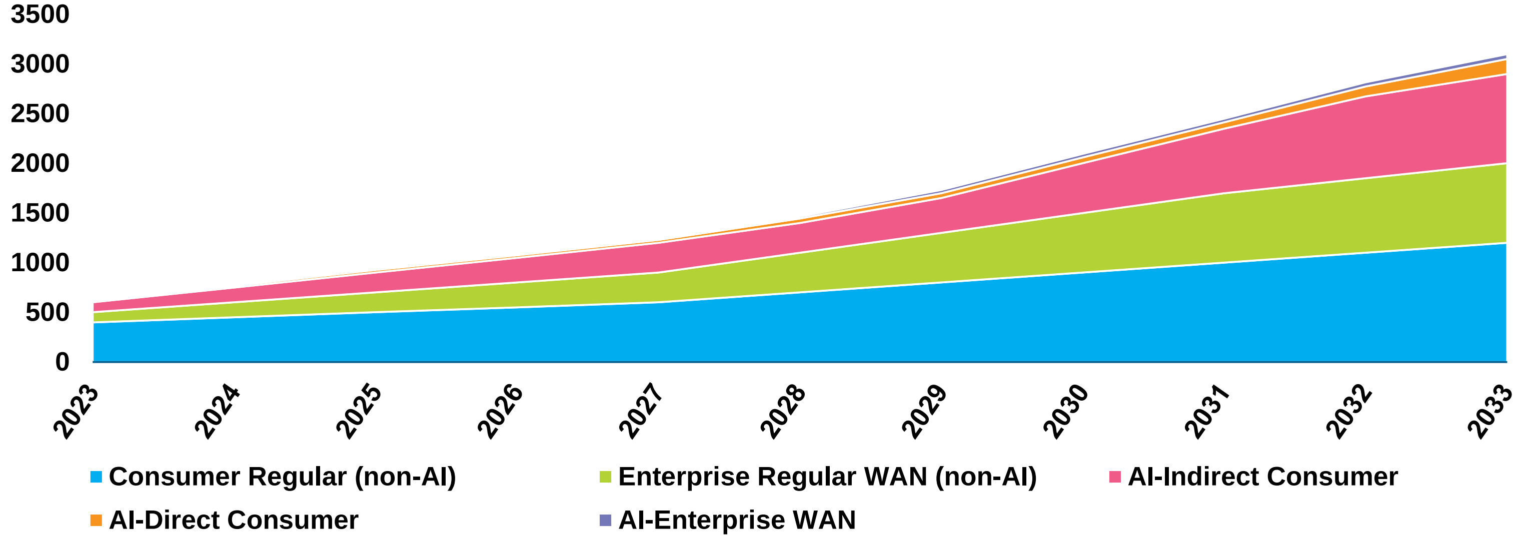
→ The rapidly expanding capacity of generative AI and AI assistants will also grow demand for mobile digital capacity.

→ New generative AI assistants "are used for multi-media tasks, including audio, image, and video generation."[1]

→ The promise of AI to deliver personalized and specialist services, data, and advertising could account for the largest AI-driven demand for data capacity in an indirect manner.

→ Global telecom companies are looking to expand their wide-area-network capabilities to integrate public and private local-area-networks as well as cloud facilities like those being built by Amazon, Google, and Microsoft.

Global AI Wide Area Network (WAN) Demand Growth 2023 – 2033 (EB/M)[2]



[1] Source: Ericsson, "Impact of GenAI on Mobile Network Traffic," 2024.

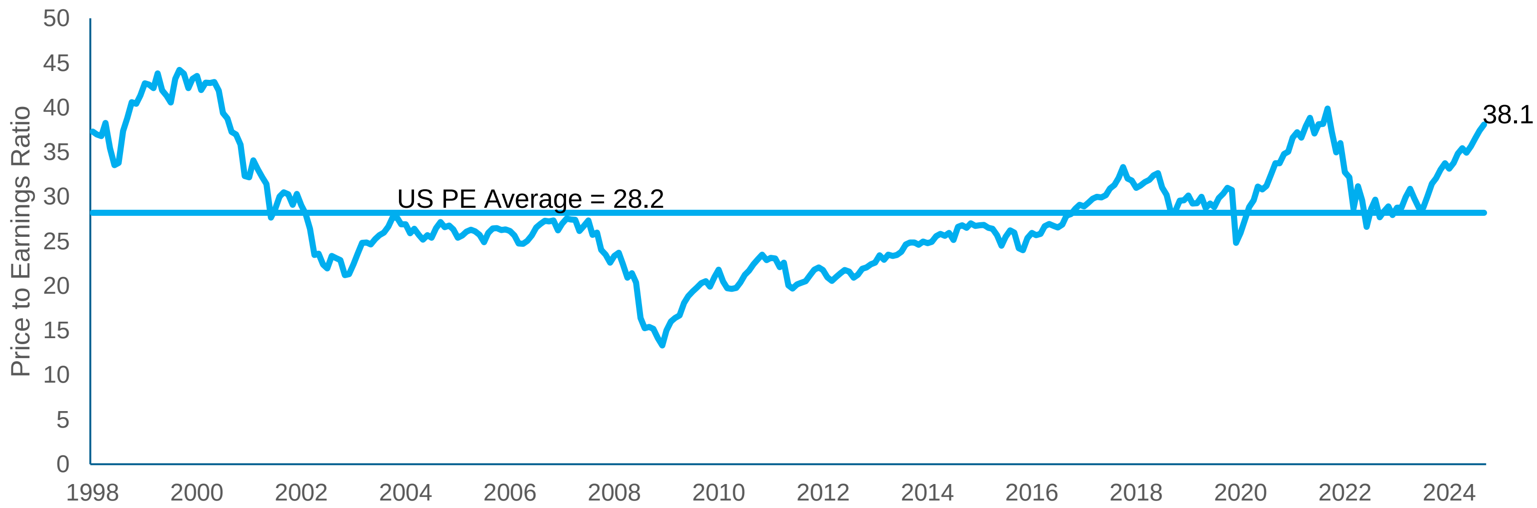
[2] Source: Nokia, "Global Network Traffic Report," 2023. Wide Area Network (WANs) connect small local area networks (LANs) that include cellular service providers, public and private cellular towers and cloud storage facilities. Wireless communications depend on WANs infrastructure. EB/month is a measure of digital information storage per month where EB is an exabyte of data or one billion gigabytes.

US Stocks & Exceptionalism

US Stock Risks: Concentration & High Valuations

- "The Magnificent 7" accounted for 53.9% of the S&P 500 returns in 2024 and over 57% over the past three years and questions remain about whether these technology and AI related stocks can continue to drive earnings growth in 2025.
- US stock valuations remain elevated, with price-to-earnings ratios well above historic averages.
- However, these lofty valuations increase the market's vulnerability to macroeconomic shocks and earnings disappointments.

Figure 12: Cyclically Adjusted Price/Earnings Ratios

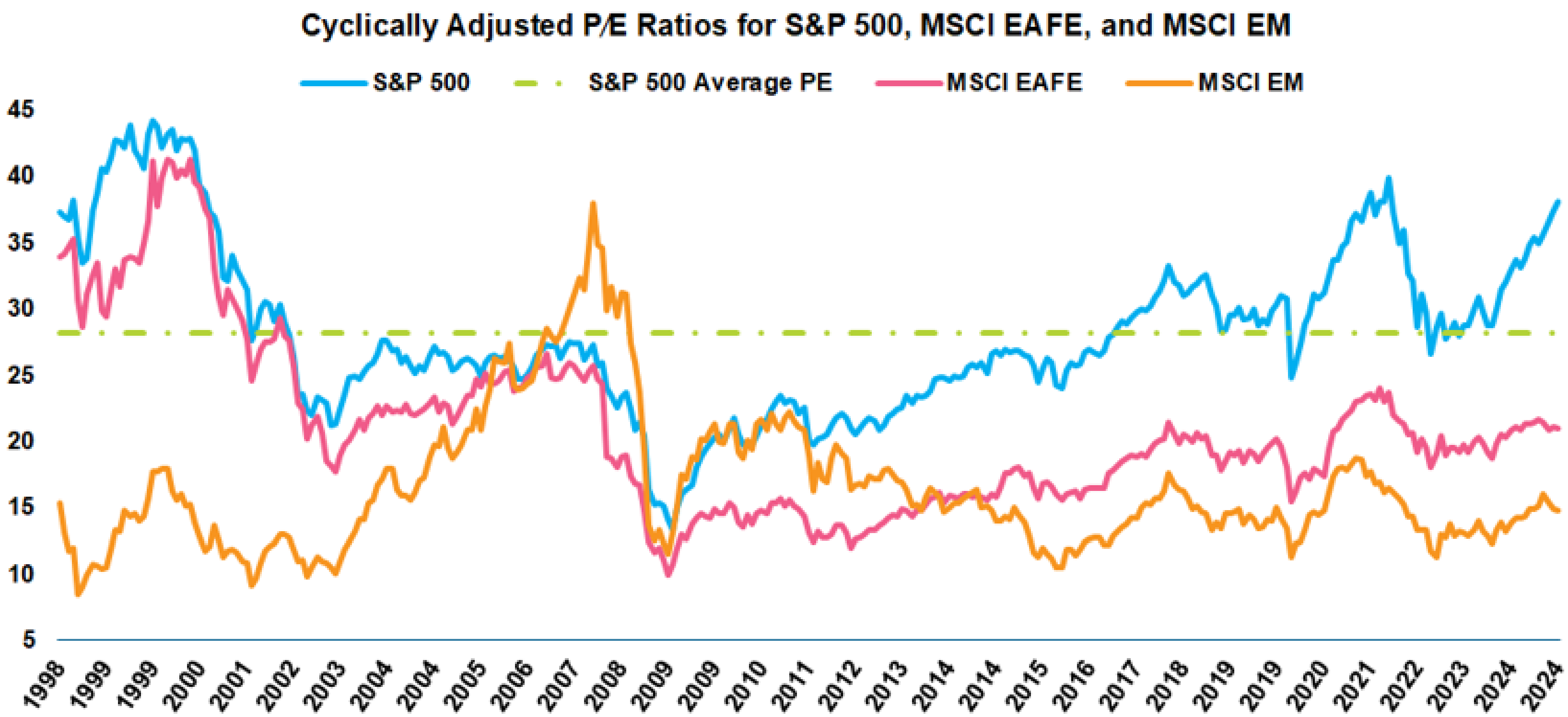


Source: Bloomberg as of December 2024. The Magnificent 7 include: Apple, Microsoft, Alphabet (Google), Nvidia, Tesla, Meta (Facebook), and Amazon.

American Exceptionalism and US Stock Valuations

→ Regardless of the valuation metric used, US market valuations are typically higher than those of the rest of the world.

→ This has been the case for more than a decade, with US equities commanding a substantial premium over non-US equities.



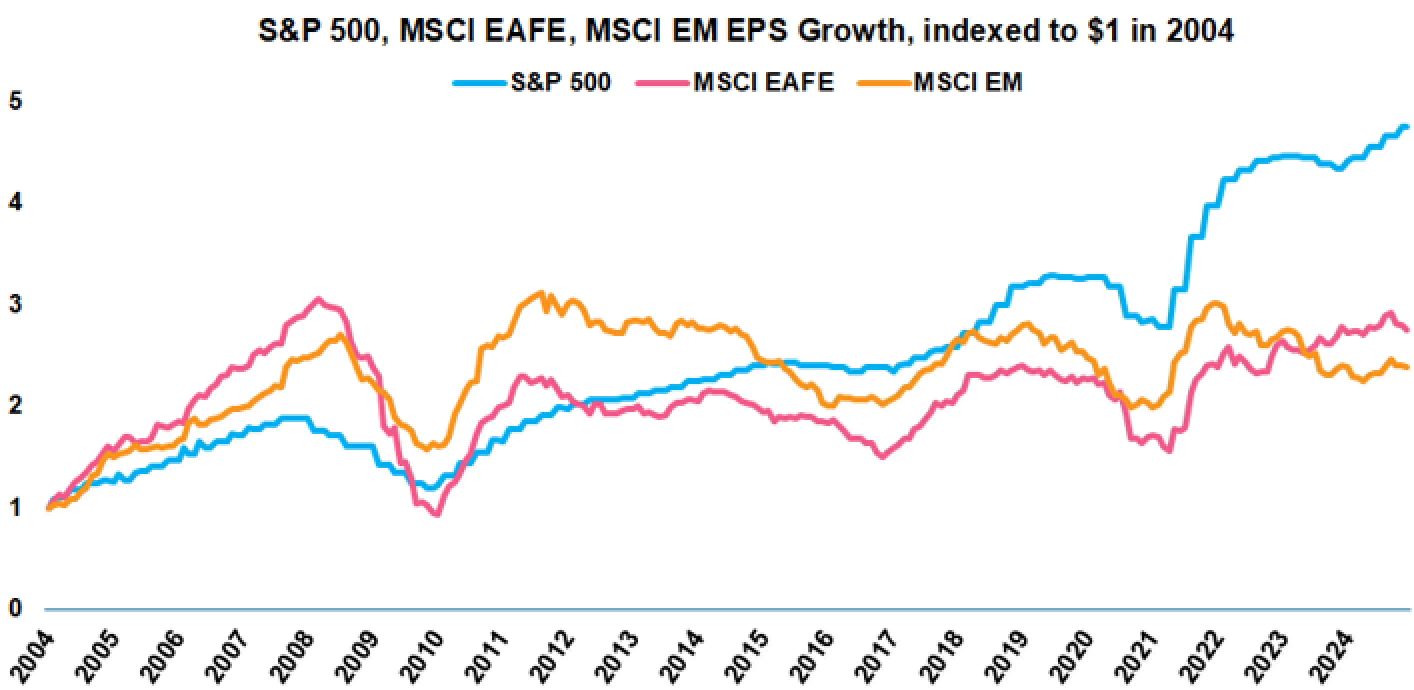
Source: Bloomberg as of December 2024. US equity cyclically adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and emerging market equity (MSCI EAFE and EM indices) cyclically adjusted P/E source: Bloomberg. Earnings figures represent the average monthly "as reported" earnings over the previous ten years. Data is as of October 2024. The average line is the long-term average of the US (S&P 500) P/E values from April 1998 to the recent month-end respectively.

Differences in Earnings Growth

→ There are many reasons why investors may be willing to pay a premium for US-based stocks.

→ Perhaps most important of all is the fact that US companies have out-earned their global competitors, particularly since the trough of the Global Financial Crisis.

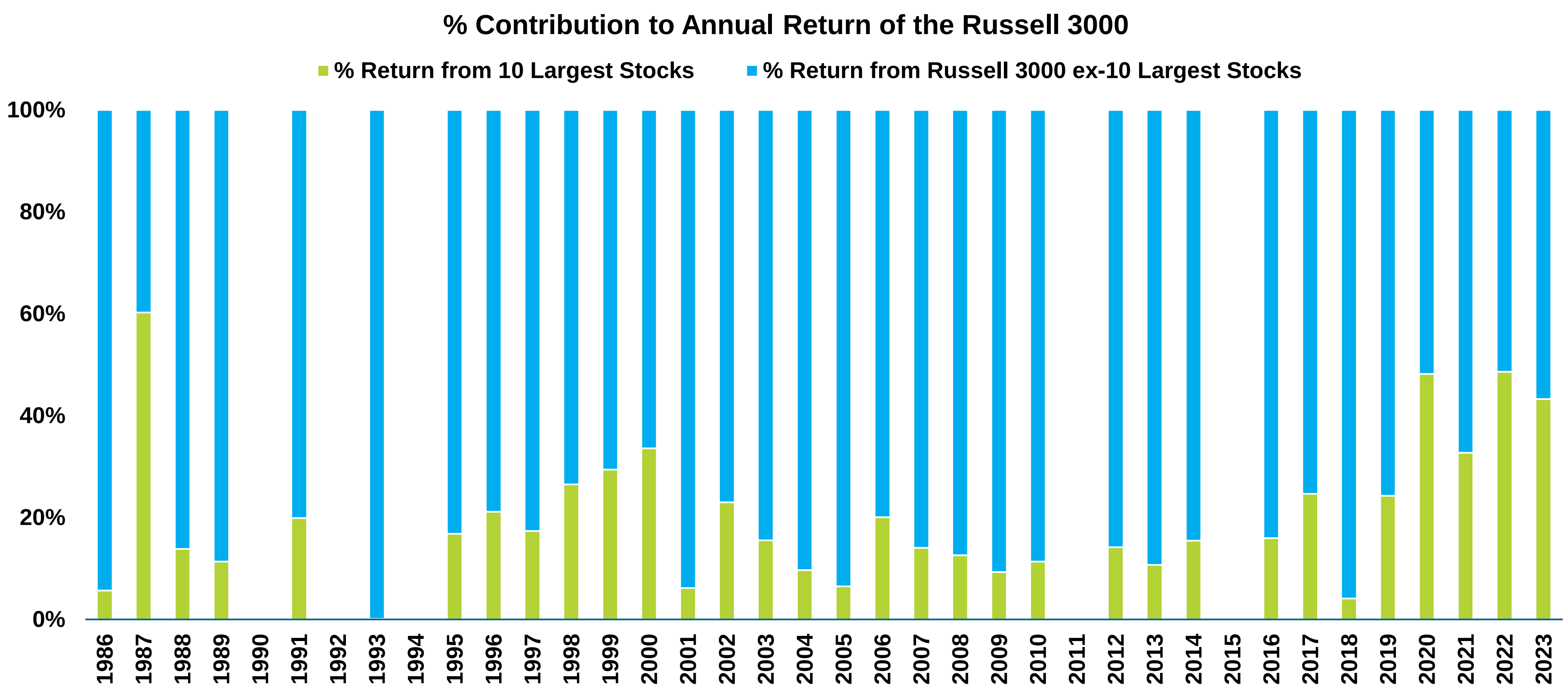
- Earning Per Share (“EPS”) growth for the MSCI EAFE and EM indices has been essentially zero since 2011.
- Meanwhile, US EPS growth has been strong over the past two decades.



Source: Meketa analysis of Bloomberg data as of December 2024. Note that earnings are in local currency.

Historical Influence of the Top 10 Constituents on US Equity Returns

- Since 2018, the top ten constituents' influence on the Russell 3000's returns have grown, coinciding with the rise of The Magnificent Seven.
- The dot-com bubble was the last time the top ten's influence on returns was this high for a sustained period.

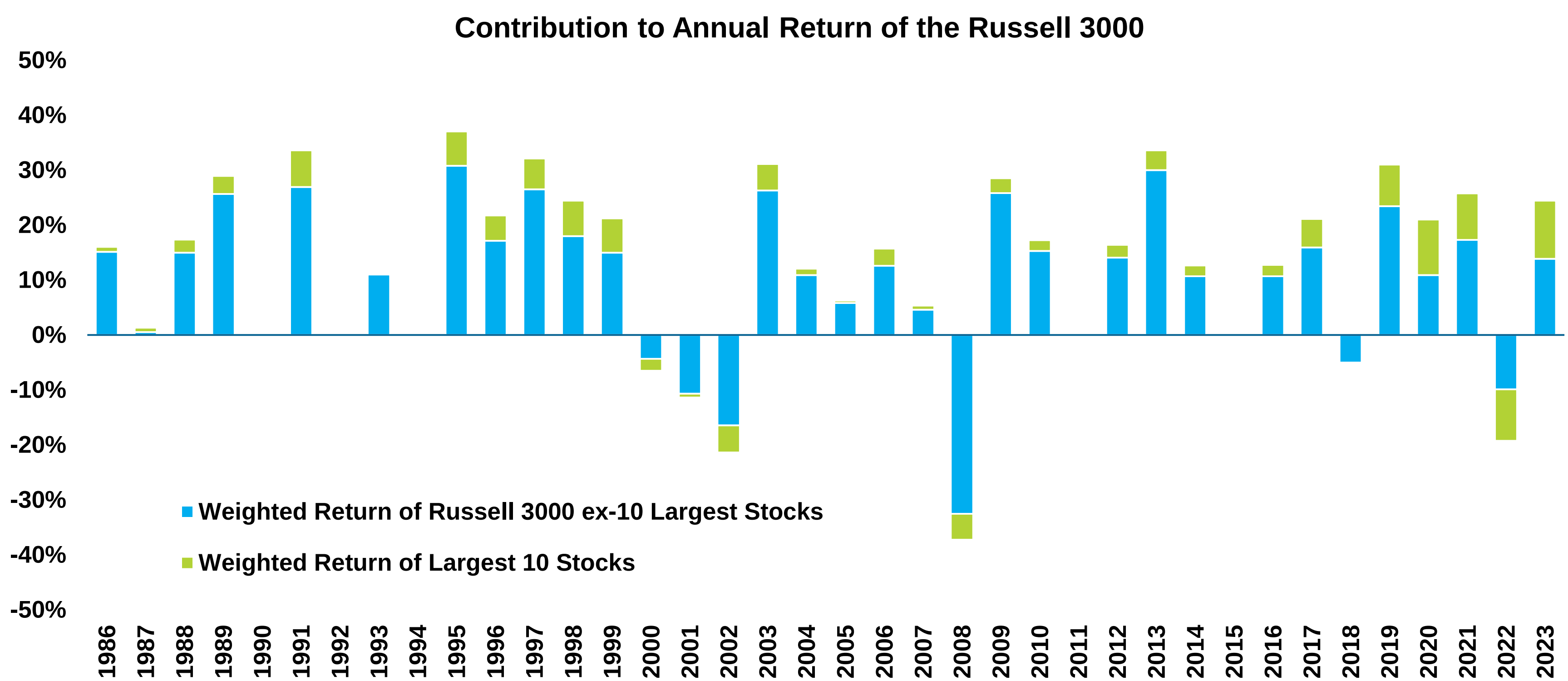


Source: FactSet, as of December 31, 2023. Note that Alphabet Class A and C were combined into one category for this analysis.
In years 1990, 1992, 1994, 2011, and 2015, the top 10 and the rest moved in opposite directions, making the stacked column not meaningful; hence they were excluded from the chart.

Historical Contribution of the Top 10 Constituents to US Equity Returns

→ While 2023 stands out for the top ten contributing such a large share of returns, it is part of a trend.

→ The last five years have all been in the top ten years ranked by absolute contribution to return by the largest ten stocks in the Russell 3000 since 1986.



Ranking excludes years 1994, 2011, and 2015 due to the top 10 stocks having higher returns than the Russell 3000.
Source: FactSet, as of December 31, 2023. Note that Alphabet Class A and C were combined into one category for this analysis.
In years 1990, 1992, 1994, 2011, and 2015, the top 10 and the rest moved in opposite directions, making the stacked column not meaningful; hence they were excluded from the chart.

Trade Wars 2.0?

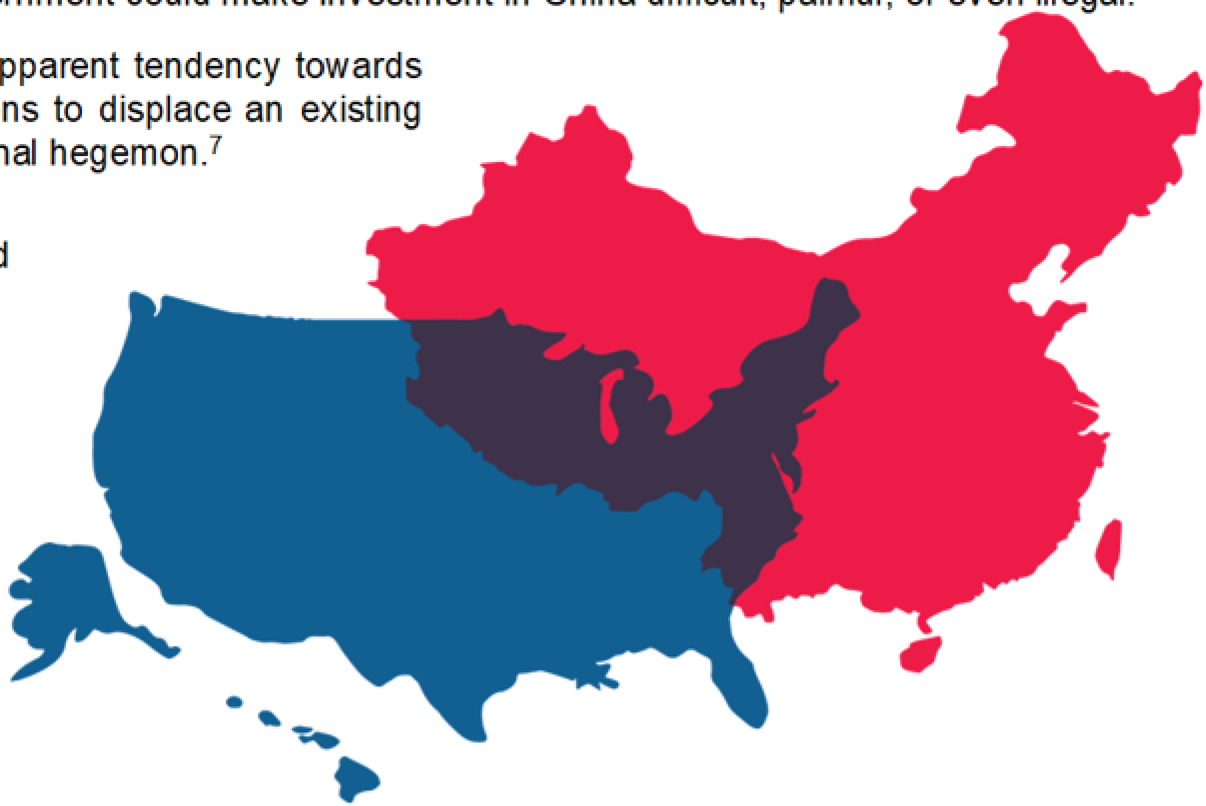
The US-China Relationship

It is not just the assertive nationalism and ideological enthusiasm of Xi's CCP that is a cause of concern for investors.

- The US now pursues an open policy of China containment.
- If this trend continues, the US government could make investment in China difficult, painful, or even illegal.

The "Thucydides Trap" refers to an apparent tendency towards war when an emerging power threatens to displace an existing great power as a regional or international hegemon.[7]

- The current relationship between China and the US can be described as selectively confrontational.



7 The term was coined by American political scientist Graham Allison in a 2012 article for Financial Times.

Enter President Xi

- Pragmatism appears to be fading in favor of nationalism and autarky, led by President Xi Jinping.
- Xi may have an additional goal that takes priority over the others:
  - Personal dominance & cementing his legacy
- Xi has consolidated power in a way that means he is going to be the final decision maker on major policy issues.
- The goals announced at the October 2022 Party Congress may be at odds with each other:[4]
  - Reinvigorate Party ideological discipline and adherence to Marxist doctrine
  - Achieve first world economic wealth by 2035
  - Build "fortress China" that is self-sufficient in tech, military capacity, and geopolitical power

4 Source: TS Lombard October 2022.

What is Modern Mercantilism?

- Mercantilism is an economic policy where a country aims to build its wealth and power by controlling trade and protecting its industries.
  - Historically, countries practicing mercantilism tried to keep gold and silver within their borders and focused on exporting goods to boost their economies.
  - Governments would often step in to help local industries succeed, sometimes by restricting competition from foreign businesses.
- Modern mercantilism reflects a belief that some strategic national goals require support and direction from the government.
- Four key tenants of modern mercantilism include:
  - State-Driven Economic Strategy: Active government intervention to promote national economic interests, often through industrial policy, subsidies, and strategic trade practices.
  - Export-Led Growth: Prioritization of a trade surplus by encouraging exports and limiting imports, aiming to accumulate foreign reserves and strengthen national industries.
  - Protection of Key Sectors: Use of tariffs, quotas, or regulations to shield certain domestic industries from foreign competition.
  - National Self-sufficiency: Re-engineer key supply chains to build resilience and reduce reliance on imports from and currencies of rivals.

United States History of Mercantilism

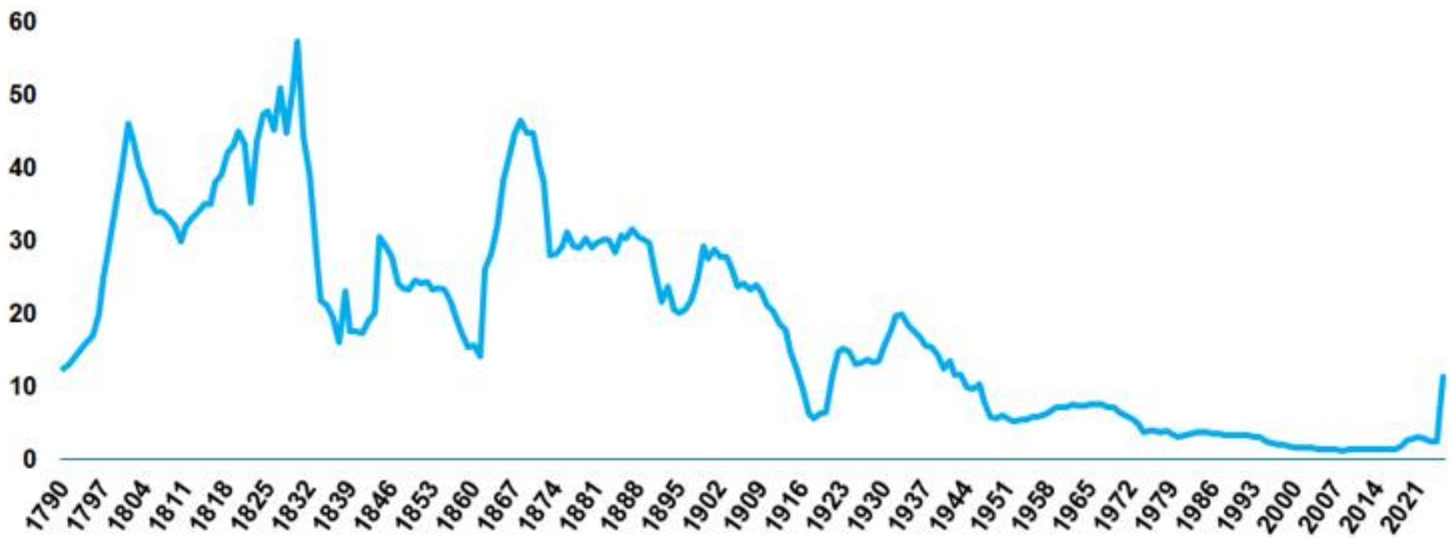
→ The United States was neo-mercantilist at its founding and arguably for more than a century thereafter.[1]

→ In 1787, the Constitutional Convention granted the new government the right to impose tariffs on imports.[2]

→ Almost immediately Jefferson, Madison, and Hamilton began to debate the role of tariffs.

- Hamilton envisioned a steady stream of fiscal revenue to support the government.
- Jefferson and Madison had a vision of tariffs protecting nascent domestic industry while punishing trade partners that sought to hinder US advancement.

US Import Tariff Rates 1790-2025 (%)[3]

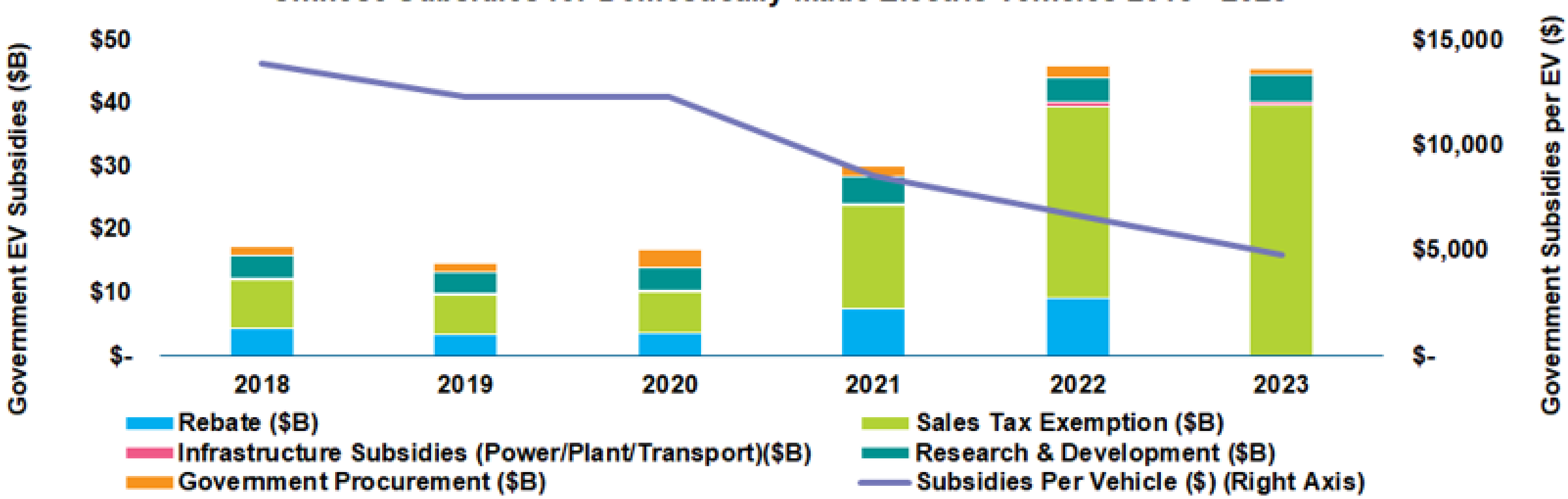


[1] Source: Brown University Watson Institute, Lecture, E. Helleiner, "The Neomercantilists: A Global Intellectual History," March 15, 2022.
[2] Source: NBER, D. Irwin, "Founding Feuds Over Early US Trade Policy," December 2010.
[3] Source: Data prior to 1821 from NBER, D. Irwin, "US Trade Policy in Historical Perspective," 2019. Data after 1821 is from Tax Foundation, E. York et al., "Trump Tariffs: Tracking the Economic Impact of the Trump Trade War," May 27, 2025.

Heading "Made in China 2025" – Modern Mercantilism at a Global Scale

- No country has embraced modern mercantilism perhaps more fully than China.
- Under President Xi Jinping, China has redoubled its efforts to pursue strategic national self-sufficiency and technological advancement.
  - Major state-led initiatives include the Belt and Road Initiative, Made In China 2025, and the Dual Circulation Policy.
- China offers substantial state subsidies to industries where it wants to become a global leader, such as solar power, electric vehicles, and AI.
  - These subsidies allow Chinese manufacturers to undercut foreign competitors.

Chinese Subsidies for Domestically Made Electric Vehicles 2018 - 2023[1]

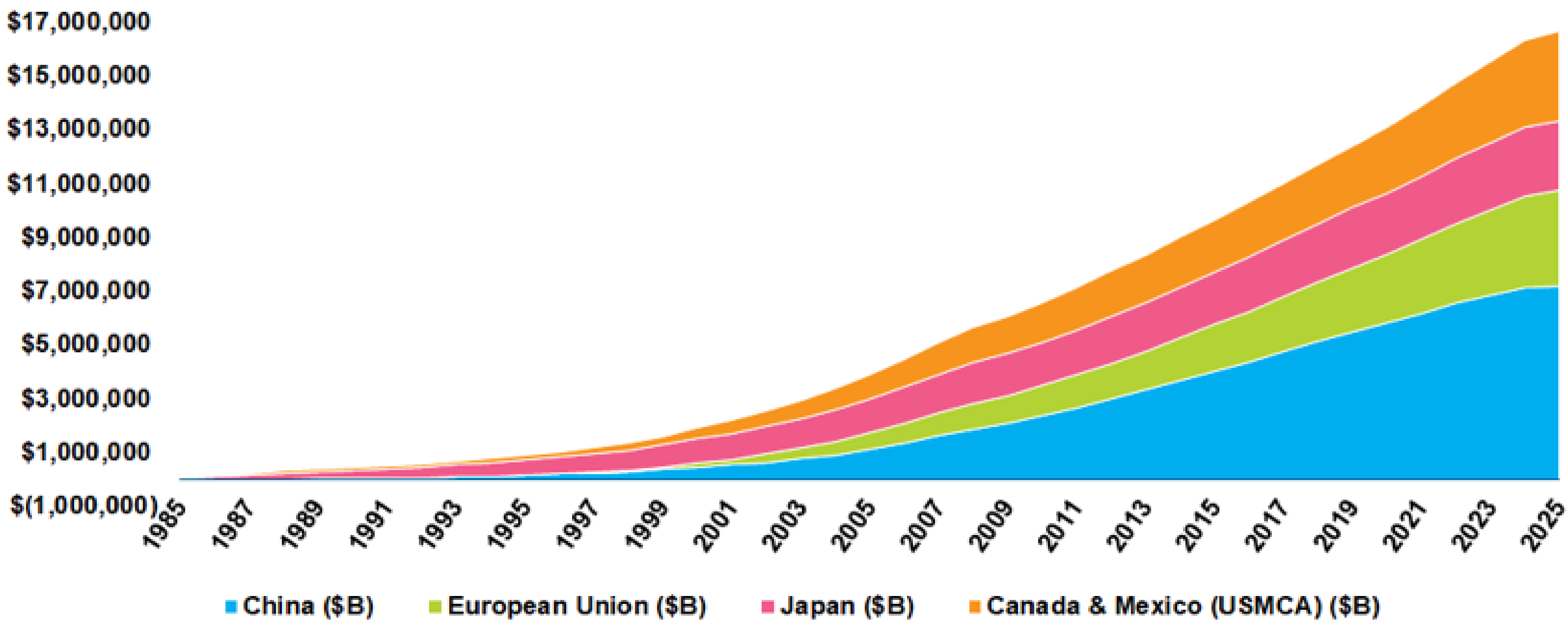


[1] Source: CSIS, S. Kennedy, "The Chinese EV Dilemma: Subsidized Yet Striking," June 20, 2024.

Addressing the US Trade Deficit

- The second Trump administration has greatly accelerated the adoption of mercantilist policies by the US.
- President Trump's "Liberation Day" tariffs mark a sharp break with decades of free-trade policies.
- Although the scope, scale and timing of the original tariff schedule has been reduced, the most prominent targets of the tariffs are China and the EU, where tariff negotiations are on-going.
- One stated goal was to remedy the cumulative and consistent trade deficit of the US versus its trading partners.

US Cumulative Trade Deficit with China, Japan, the EU, & MCA 1985 – 2025 (USD B)[1]



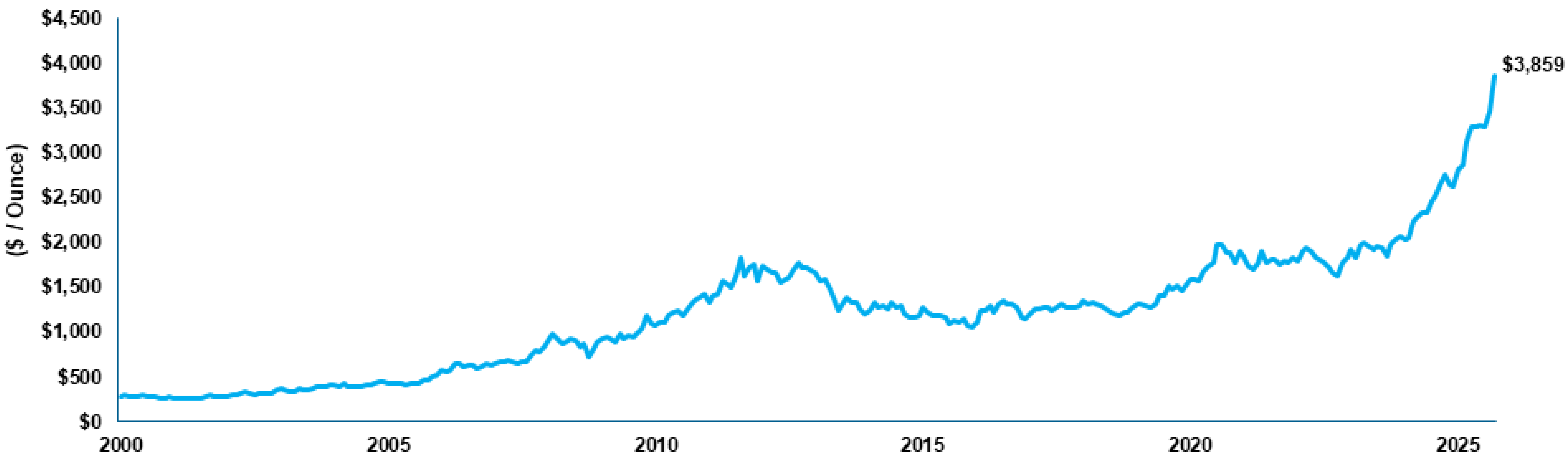
[1]Source: US Census Data as of March 2025. In the calculation of a country's balance of payments, the current account includes net imports of goods and services with investment income.

US Dollar & Gold

Gold to $5000 an Ounce?

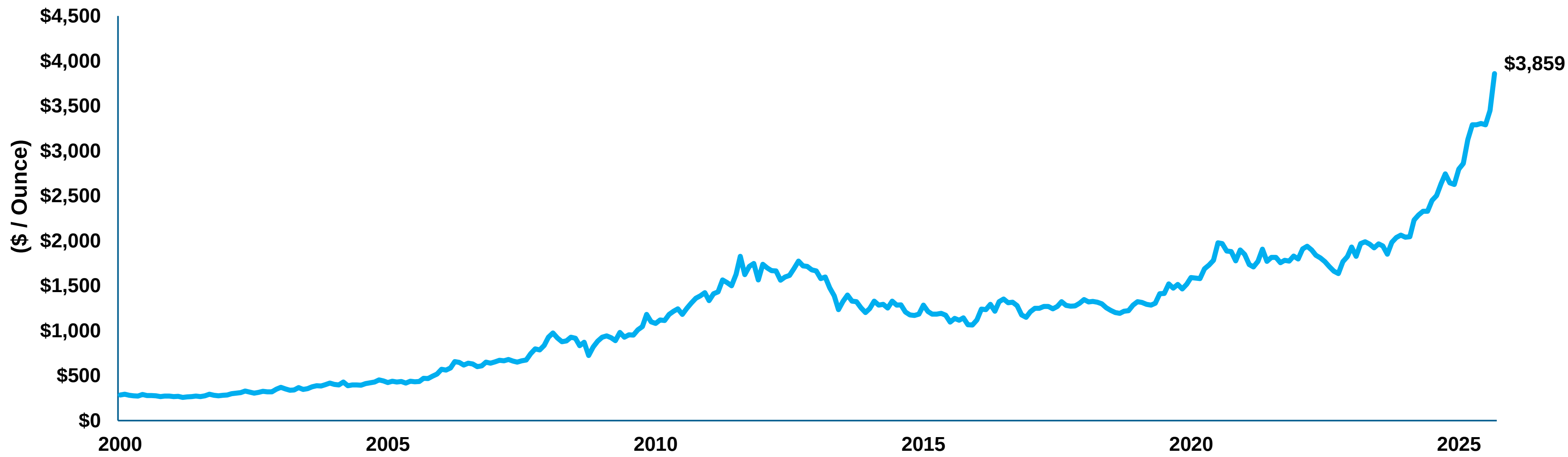
→ In a period where risk assets have done particularly well, gold, which is usually perceived as a safe haven, has done even better, gaining over 47% year-to-date through September.

→ Key drivers of gold's strong year include central bank demand, a weak US dollar, inflation concerns, and expectations for lower rates.



Source: Bloomberg as of September 30, 2025.

Gold



→ In a period where risk assets have done particularly well, gold, which is usually perceived as a safe haven, has done even better, gaining over 47% year-to-date through September.

→ Key drivers of gold's strong year include central bank demand, a weak US dollar, inflation concerns, and expectations for lower rates.

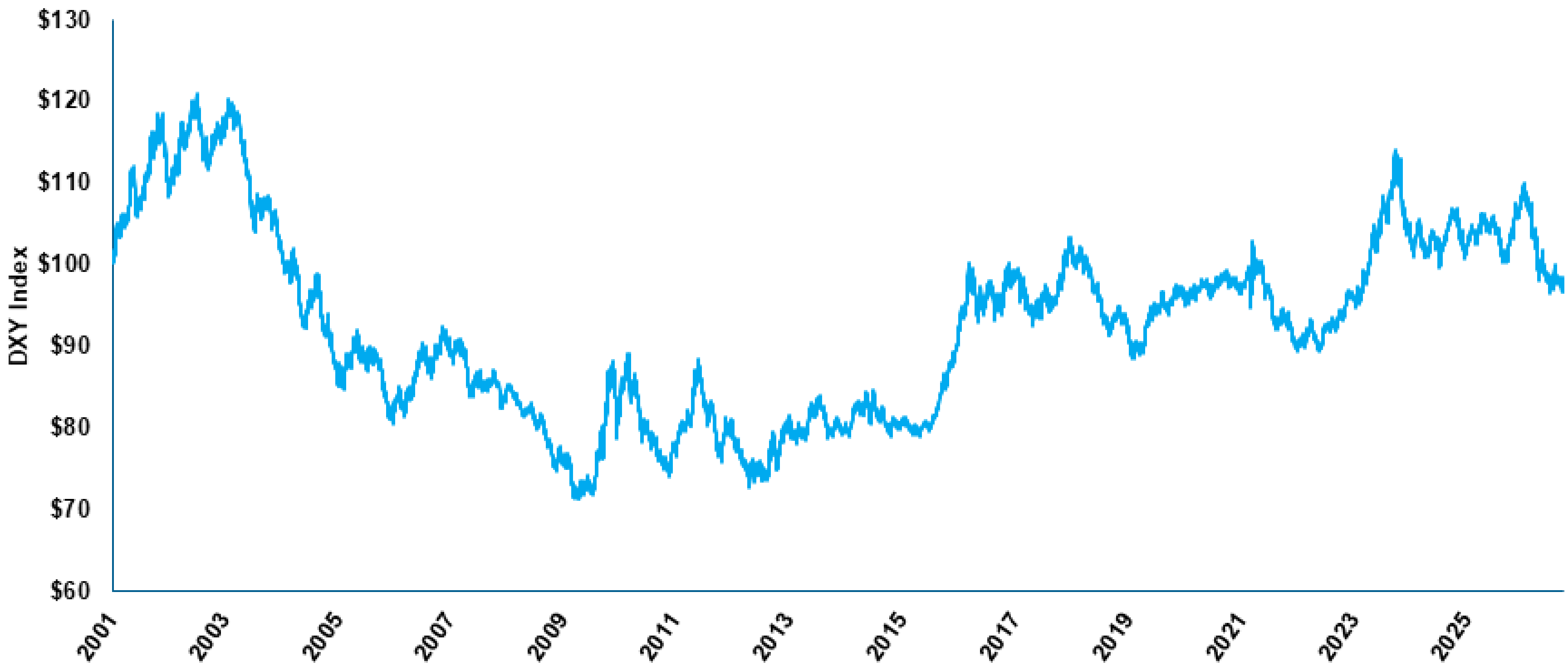
Source: Bloomberg as of September 30, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

US Dollar Vs. Broad Currencies

→ The US dollar hit near-historic highs in January of 2025 but since then its value has declined by ~11%.

→ The US dollar stabilized in the third quarter on the easing of trade war concerns.

→ Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies and slowing growth have weighed on the value of the US dollar.



Bloomberg Trade Weighted Dollar Index as of September 30, 2025.

Central Bank Currency Reserves and the US Dollar

→ The US dollar dominates the reserve mix because it generally excels on every criterion policymakers apply when choosing reserve currencies.

- US Treasury markets confer unmatched liquidity and price transparency; on any given trading day, more Treasuries change hands than the combined sovereign bonds of the next five issuers.
- Dollar-denominated markets also remain open at all hours through a global network of primary dealers, custodians, and clearing houses, minimizing transaction costs.
- Legal frameworks, such as strong property-rights enforcement and a predictable bankruptcy code, further elevate the dollar over prospective rivals.

→ As a result, the US dollar accounts for over 80% of trade settlement and nearly 58% of central bank reserves.

Figure 2:Global Central Bank Foreign Exchange Reserves (% of total)[1]

1 Source: Council on Foreign Relations as of December 2024. From IMF Currency Composition of Official Foreign Exchange Reserves (COFER) database.

Central Banks Load Up on Gold

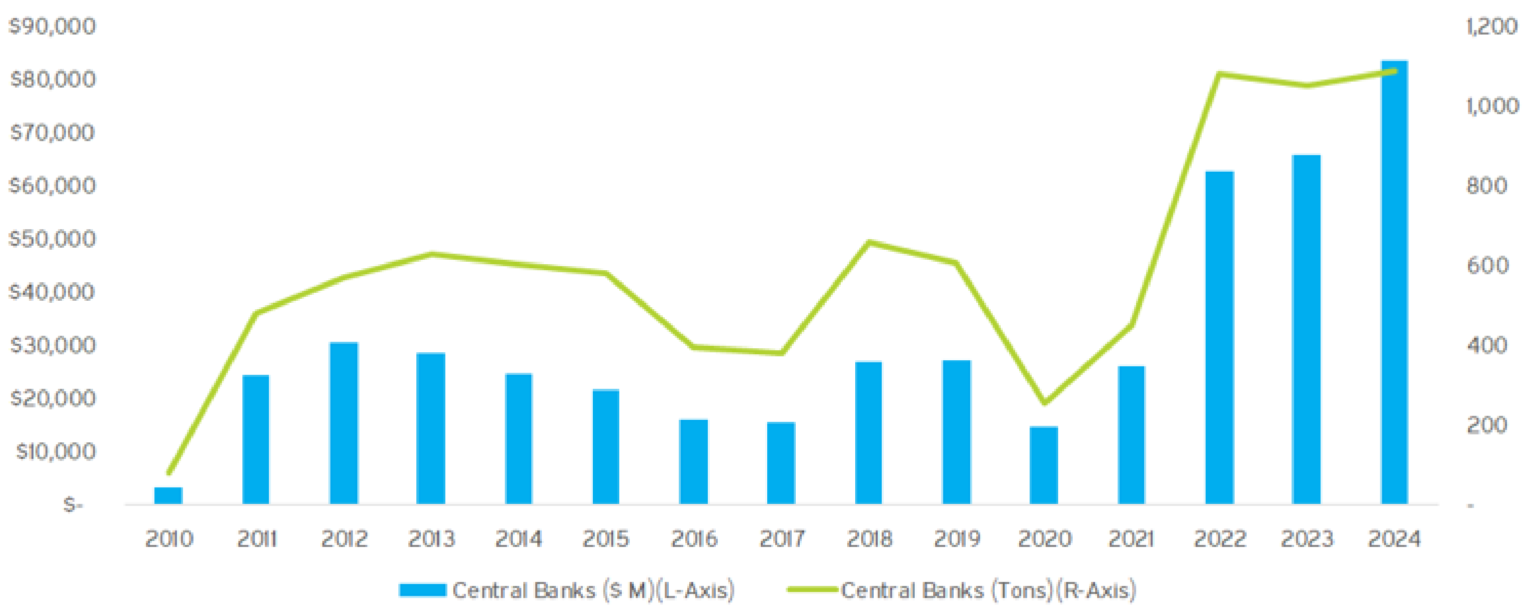
→ The rapid increase in gold bullion purchases by central banks appears to point to diversification away from the US dollar.

- But even as central banks added to their bullion reserves, the trade-weighted value of the US dollar rose.

→ However, during this period, global inflation rose rapidly in Europe, the US, and Japan.

- Hence, it is likely that some of the rationale for the increase in gold purchases was the first serious bout of inflation in forty years.[1]

Figure 5: Central Bank Annual Purchases of Gold 2010-2024 ($ M and Tons)[2]



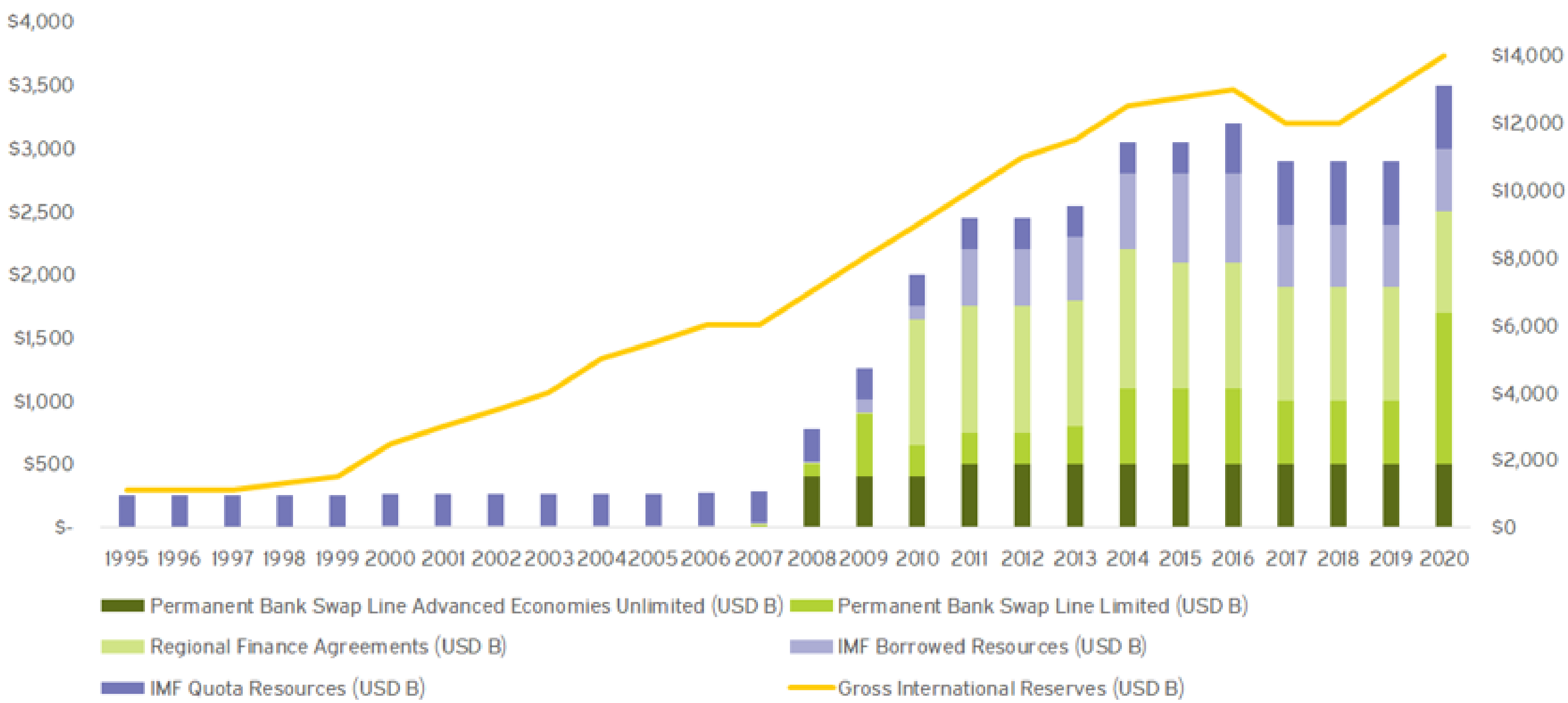
1 The World Gold Council's annual survey of central banks noted that central banks added gold due to interest rates (93%), inflation (81%), and geopolitical risks (77%). Source: World Gold Council, "Central Bank Gold Reserves Survey." June 2025.
2 Source: World Gold Council data as of December 2024.

Rise of the Global Financial Safety Net

→ These collective backstops reassure foreign banks and reserve managers that dollar funding will be available in extremis.

- This reduces their need to hold dollars while simultaneously reinforcing the currency's safe-haven status.

Figure 4: Annual Global Market Value of Swap & Lending Agreements and Total Reserves (US$ B)[1]



Source: IMF Working Paper, M. Perks et. Al. "Evolution of Bilateral Swap Lines," 2021. The chart ends in 2020 as this was the most recent data point we were able to locate.

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Board Meeting V.D

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
277 EAST TOWN STREET, COLUMBUS, OH 43215-4642
1-800-222-PERS (7377)
www.opers.org

MEMORANDUM

DATE: November 12, 2025

TO: OPERS Retirement Board Members

FROM: Paul Greff, Chief Investment Officer

RE: **V. Discussion Items:**
D. Dynamic Asset Allocation – Defined Benefit Fund

Action requested: ______________________________ moved, __________________ seconded, a motion to approve the recommended target asset allocation mix presented by Meketa and Staff.

Purpose

This memo outlines the concept of dynamic asset allocation and its current use at OPERS. In reviewing the current market environment, a tactical asset mix proposal for the Defined Benefit (DB) Fund has been submitted for approval. This recommendation reflects a collaborative effort between our Board investment consultant, Meketa Investment Group (Meketa), and OPERS staff (Staff). No changes are being proposed for the OPERS Health Care Fund.

Background

The OPERS Retirement Board (Board) is responsible for annually establishing and reviewing the asset allocation targets and ranges for the DB Fund. Dynamic asset allocation is a critical component of ensuring the Fund's long-term investment strategy remains aligned with evolving liabilities, market conditions, and risk tolerance.

A dynamic review process enables OPERS Board, Meketa, and Staff to reassess the strategic asset mix in response to these developments and identify opportunities or risks that may not have been evident during prior reviews.

Recommendation

The table below illustrates the asset modifications proposed by Meketa and Staff to the Board with their associated risk and return metrics:

	Current LT Target	Change	Modified LT Target
Private Equity	15%	-1%	14%
Real Estate	12%	-1%	11%
U.S. Equity	20%	+1%	21%
Non-U.S. Equity	20%	+1%	21%
20-Year Capital Market Expectations			
Expected return	8.67%		8.64%
Standard Deviation	12.45%		12.49%
Sharpe Ratio	0.45		0.44

Relative to the current DB Fund policy mix, the proposed allocation is expected to produce a similar risk-adjusted return and improve the overall efficiency of the portfolio. The increased exposure to public equities will improve plan liquidity--supporting monthly pension payments more effectively--and reduce investment management costs. A summary of the impact of this change is found below:

	Current Asset Mix	Proposed Asset Mix	Summary
Private Alternatives	31%	29%	Lowering private alternatives 2%
Additional Liquidity	Lower	Higher	Increasing efficiency in raising capital for monthly pension payments
Total Fees	Higher	Lower	Moving to lower cost public markets
Internal Management	Lower	Higher	Greater ability for Staff to manage target allocations
Risk Adjusted Return (Sharpe ratio)	0.45	0.44	Similar risk adjusted return

In conclusion, Staff, in collaboration with Meketa, request the approval of the proposed modified asset mix for the OPERS Defined Benefit Fund.

Recommendation

The table below illustrates the asset modifications proposed by Meketa and Staff to the Board with their associated risk and return metrics:

	Current LT Target	Change	Modified LT Target
Private Equity	15%	-1%	14%
Real Estate	12%	-1%	11%
U.S. Equity	20%	+1%	21%
Non-U.S. Equity	20%	+1%	21%
20-Year Capital Market Expectations			
Expected return	8.67%		8.64%
Standard Deviation	12.45%		12.49%
Sharpe Ratio	0.45		0.44

Relative to the current DB Fund policy mix, the proposed allocation is expected to produce a similar risk-adjusted return and improve the overall efficiency of the portfolio. The increased exposure to public equities will improve plan liquidity--supporting monthly pension payments more effectively--and reduce investment management costs. A summary of the impact of this change is found below:

	Current Asset Mix	Proposed Asset Mix	Summary
Private Alternatives	31%	29%	Lowering private alternatives 2%
Additional Liquidity	Lower	Higher	Increasing efficiency in raising capital for monthly pension payments
Total Fees	Higher	Lower	Moving to lower cost public markets
Internal Management	Lower	Higher	Greater ability for Staff to manage target allocations
Risk Adjusted Return (Sharpe ratio)	0.45	0.44	Similar risk adjusted return

In conclusion, Staff, in collaboration with Meketa, request the approval of the proposed modified asset mix for the OPERS Defined Benefit Fund.

MEKETA

2175 NW Raleigh Street
Suite 300A
Portland, OR 97210

503.226.1050
Meketa.com

MEMORANDUM

TO: OPERS Board of Retirement ("OPERS")
FROM: Meketa Investment Group ("Meketa")
DATE: November 19, 2025
RE: Dynamic Asset Allocation – Defined Benefit Plan

For several meetings in 2024, Meketa worked with the OPERS board to conduct an asset liability study for the Defined Benefit portfolio. This study reviewed the previous asset allocation in light of changing plan liabilities and market conditions. The study utilized 20-year assumptions. However, as market and economic conditions continue to change it may be necessary to make small tweaks to the long-term asset allocation policy. As a result, OPERS staff and Meketa continue to view the portfolio through a Dynamic Asset allocation lens. The goal with this approach is to take advantage of market trends, maximize returns and manage risk.

In this regard, Meketa and OPERS staff would like to slightly tweak the current long-term policy targets for the Defined Benefit Portfolio. Specifically, OPERS staff and Meketa are recommending 1% reduction in Private and Real Estate and a subsequent 1% increase in US Equity and Non-US Equity classes, for a 2% total move. The table below shows the expected risk/return of the DB plan utilizing our 2025 20-year capital market assumptions.

Comparison of OPERS's current policy with Dynamic Allocation changes

Strategic Classes	Current (%)	New (%)	Change (%)
Broad Growth	**79.0**	**79.0**	**0.0**
Aggressive Growth (PE, Val/Opp RE)	19.0	18.0	-1.0
Traditional Growth (US/Non-US Equity)	41.0	43.0	2.0
Stabilized Growth	19.0	18.0	-1.0
Risk Parity	*1.0*	*1.0*	*0.0*
Credit (Public/Private)	*10.0*	*10.0*	0.0
Core Real Estate	8.0	7.0	-1.0
Diversifying Strategies	**21.0**	**21.0**	0.0
Principal Protection	7.0	7.0	0.0
Inflation	4.0	4.0	0.0
RMS	10.0	13.0	0.0
20 Year Stats	**Current (%)**	**New (%)**	**Change (%)**
Median Scenario Compound Return	8.67	8.64	-0.03
Average Scenario Standard Deviation	12.45	12.49	0.04
Sharpe Ratio	0.45	0.44	-0.01

As shown above, the Dynamic shift in policy results in a near negligible difference in the expected return and risk of the DB portfolio over the next 20 years.

Meketa and OPERS staff recommend the movement of 2% to the target portfolio for the Defined benefit plan.

MEKETA

Ohio Public Employees Retirement System (OPERS)

November 19, 2025

Dynamic Asset Allocation Update – Defined Benefit Portfolio

Executive Summary

- On an ongoing basis Meketa and OPERS staff review current policy targets of the portfolio in light of economic trends and market conditions.

- OPERS embarked on a comprehensive Asset-Liability Study in 2024 that culminated in a new long term policy portfolio. for both the Defined Benefit and Health Portfolios This Asset-Liability review resulted included a new risk mitigating class as well as a new functional framework structure.

- As capital markets and their subsequent outlooks change it may be necessary to make small tweaks to the long-term targets to the portfolio

- Meketa and OPERS staff have been evaluating Private Markets in this regard and specifically the Defined Benefit portfolio

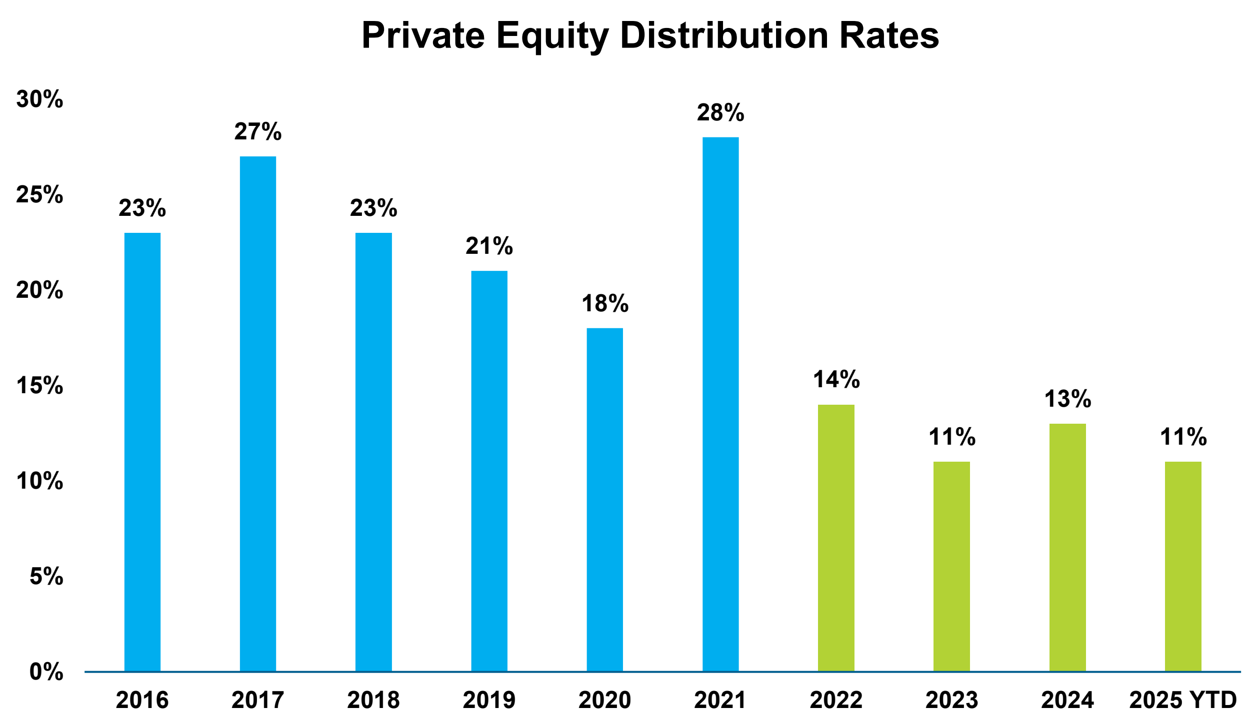
- **Based on this review, Meketa's and OPERS staff recommend lowering the target allocations for the Defined Benefit portfolio to Private Equity and Real Estate by 1% each and increasing the target allocations to U.S. Equity and International Equity by 1% .**

Current Distribution Environment Overview

→ For much of the prior decade, LPs with mature private equity portfolios have, on average, received distributions between 20% and 30% of asset value each year.

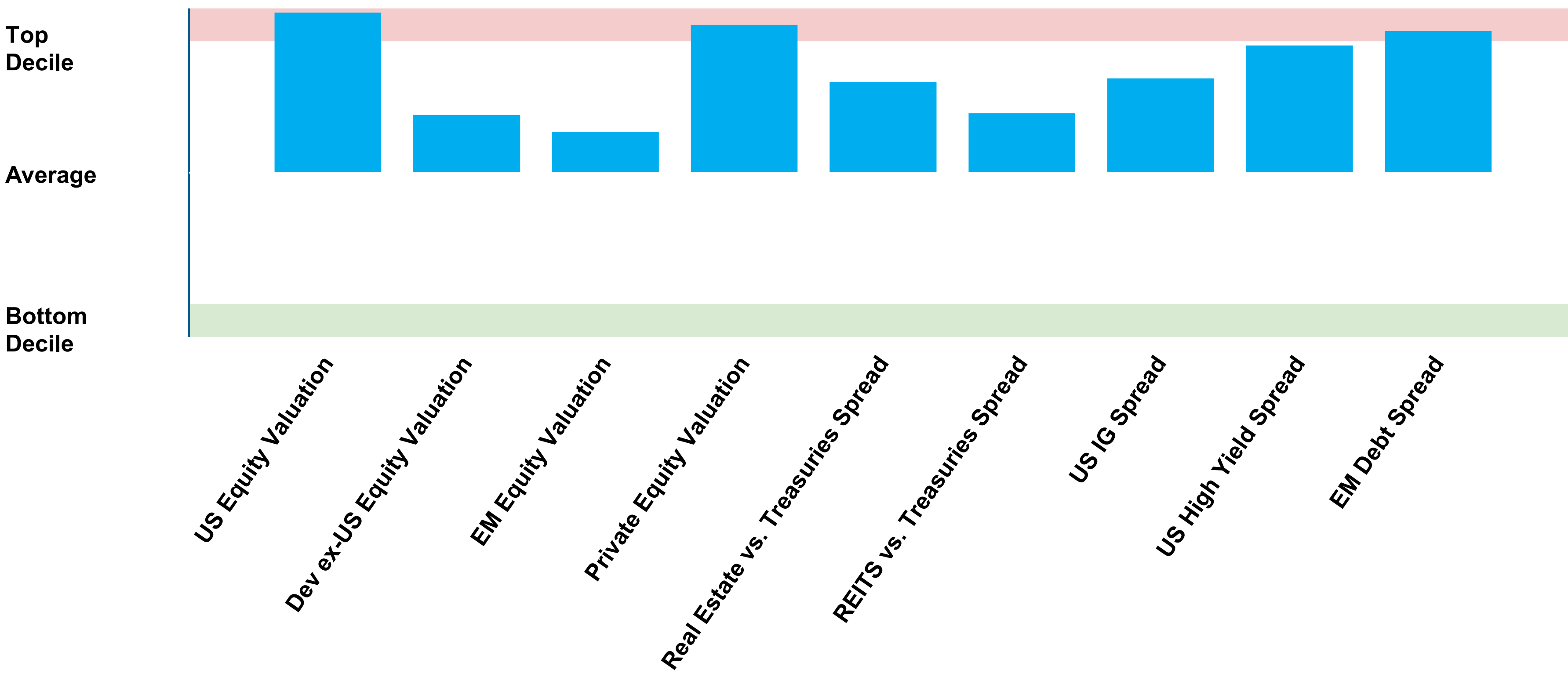
→ However, since 2022, distributions have generally been highly constrained.

→ Distribution rates have fallen to levels not seen in recent history.



Source: MSCI Global Private Capital Benchmark Report Q2 2025. 2025 YTD as of June 30, 2025. Distribution rates are calculated as distributions as a % of net asset value.
* Projections based on Meketa's 2024 Capital Market Assumptions.

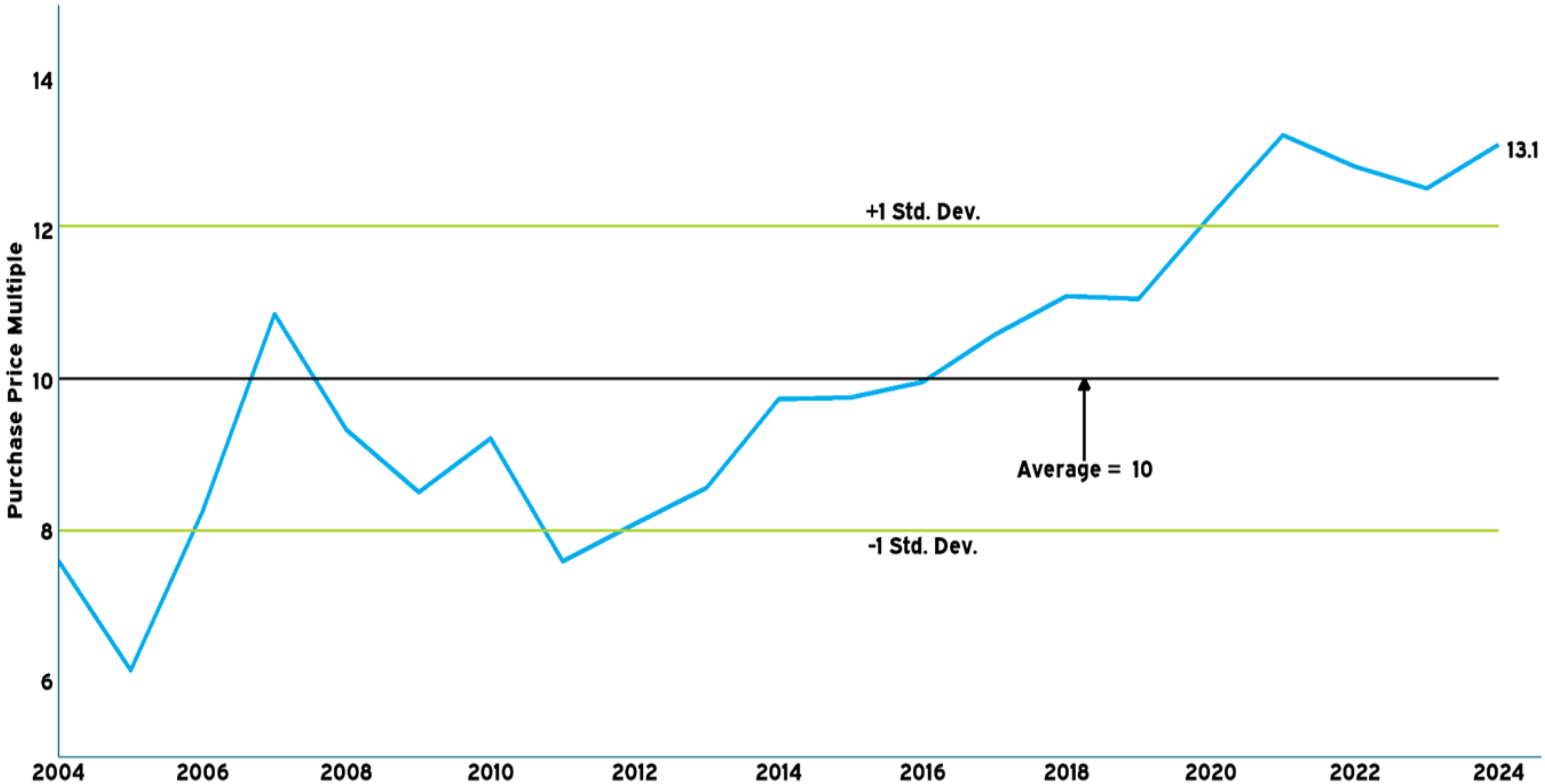
Risk Overview



→ Dashboard (1) summarizes the current state of the different valuation metrics per asset class relative to their own history.

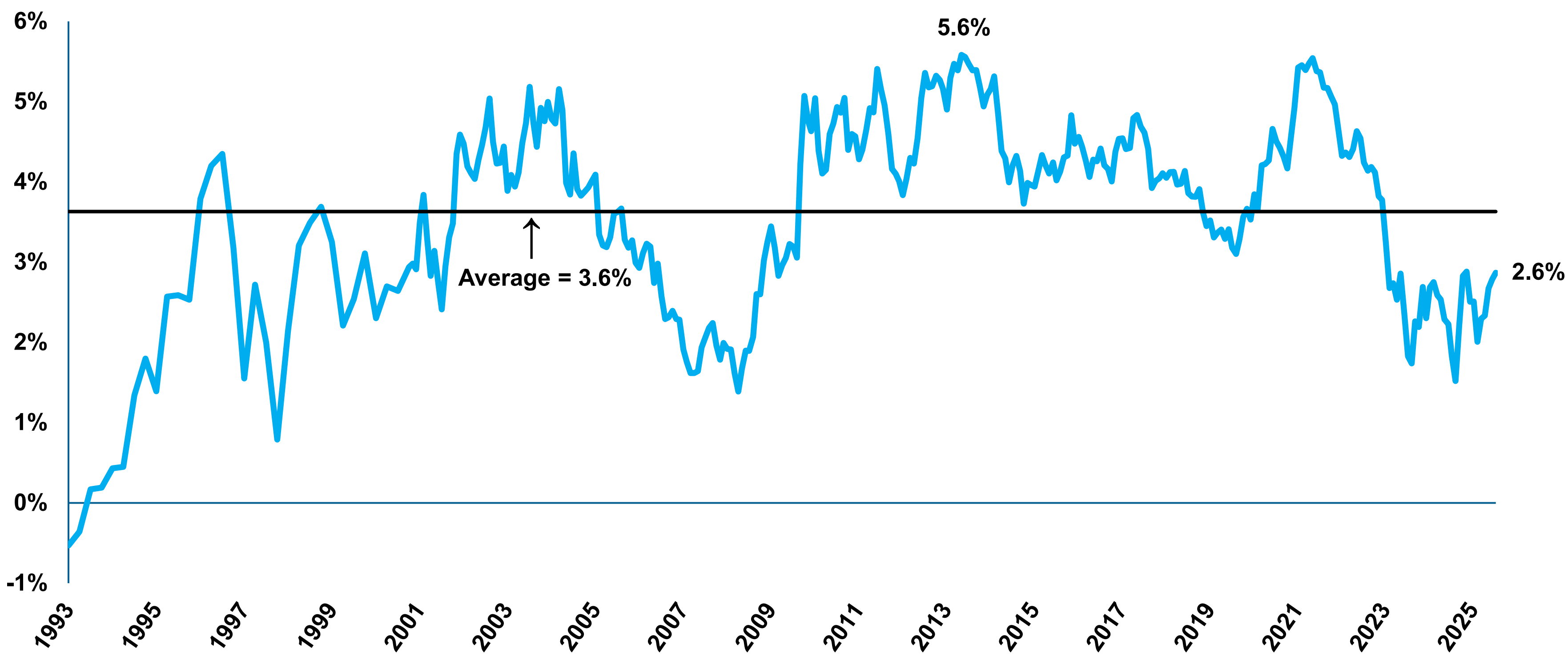
*With the exception of Private Equity Valuation data are year-to-date through 12/31/24/

Private Equity Multiples*
(as of December 2024)



* Private Equity Multiples – Source: Preqin Median EBITDA Multiples Paid in All LBOs.

Core Real Estate Spread vs. Ten-Year Treasury
(As of September 30, 2025)



This chart details one valuation metric for the private core real estate market. A higher (lower) figure indicates cheaper (more expensive) valuation.

*Core Real Estate Spread vs. Ten-Year Treasury – Source: Real Capital Analytics, FRED, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction-based indices from Real Capital Analytics and Meketa Investment Group.

Policy Targets and Expected Return/Risk

Strategic Classes	Current (%)	New (%)	Change (%)
Broad Growth	**79.0**	**79.0**	**0.0**
Aggressive Growth (PE, Val/Opp RE)	19.0	18.0	-1.0
Traditional Growth (US/Non-US Equity)	41.0	43.0	2.0
Stabilized Growth	19.0	18.0	-1.0
Risk Parity	*1.0*	*1.0*	*0.0*
Credit (Public/Private)	*10.0*	*10.0*	0.0
Core Real Estate	8.0	7.0	-1.0
Diversifying Strategies	**21.0**	**21.0**	0.0
Principal Protection	7.0	7.0	0.0
Inflation	4.0	4.0	0.0
RMS	10.0	13.0	0.0

20 Year Stats	Current (%)	New (%)	Change (%)
Median Scenario Compound Return	8.67	8.64	-0.03
Average Scenario Standard Deviation	12.45	12.49	0.04
Sharpe Ratio	0.45	0.44	-0.01

*Projections based on Meketa's 2025Capital Market Assumptions

Traditional Asset Class View	Current (%)	New (%)	Change (%)
Public Equity	**40.0**	**42.0**	**2.0**
U.S. Equity	20.0	21.0	+1.0
Non-U.S. Equity	20.0	21.0	+1.0
Fixed Income	**15.0**	**15.0**	0.0
Core-Fixed	5.0	5.0	
Investment Grade Credit	2.0	2.0	
Emerging Markets Debt	1.0	1.0	
Securitized Debt	1.0	1.0	
TIPS	2.0	2.0	
High Yield	2.0	2.0	
U.S. Treasury	2.0	2.0	
Alternatives	**34.0**	**32.0**	**-2.0**
Private Equity	15.0	14.0	-1.0
Real Estate	12.0	11.0	-1.0
Private Credit	4.0	4.0	
REITs	1.0	1.0	
Commodities	2.0	2.0	
Risk Mitigation Strategies	**10.0**	**10.0**	0.0
Risk Parity	**1.0**	**1.0**	0.0

20 Year Stats	Current (%)	New (%)	Change (%)
Median Scenario Compound Return	8.67	8.64	-0.03
Average Scenario Standard Deviation	12.45	12.49	0.04
Sharpe Ratio	0.45	0.44	-0.01

*Projections based on Meketa's 2025Capital Market Assumptions

Summary

- The Private Equity and Real Estate asset classes have produced strong long-term performance and is projected to outperform stocks over the long term.
- The private equity industry and markets have been challenged by slower distributions and fundraising but overall remains healthy.
- Real Estate Markets while starting to rebound still face head winds over the medium-term period.

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Board Meeting V.E

MEKETA

2175 NW Raleigh Street
Suite 300A
Portland, OR 97210

503.226.1050
Meketa.com

MEMORANDUM

TO: OPERS Board of Retirement
FROM: Meketa Investment Group (Meketa)
DATE: November 19, 2025
RE: **V. Discussion Items:**
E. Market and Performance Update: 3Q2025 DB, HC and DC Plans

Market Commentary:

In the third quarter, most stock and bond markets delivered positive returns, benefiting from renewed interest rate cuts from the Federal Reserve, continued strong artificial intelligence demand and investment, and overall solid corporate earnings.

Chair Powell's comments from Jackson Hole buoyed market expectations for more rate cuts this year. In addition to continued public pressure on Chair Powell, the Administration also signaled that it would investigate Federal Open Market Committee (FOMC) member Lisa Cook adding to market concerns about future Fed independence.

Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the recent rotation into small cap stocks continue, and how will China's economy and relations with the US track.

Equities:

US stocks increased sharply during the third quarter as the Federal Reserve lowered interest rates, corporate earnings largely came in above expectations, and economic growth surprised to the upside. The enthusiasm surrounding AI helped push the indices higher, as well.

Small cap stocks, represented by the Russell 2000 Index, outperformed both mid and large cap stocks during the quarter. The small cap index's higher weighting to biopharma stocks contributed to the outperformance as well as the overall strength of the economy and expectations for lower rates given their generally higher leverage.

Value stocks outperformed growth stocks during the quarter (except in the large cap space). The outperformance of large technology and consumer discretionary stocks drove this dynamic.

Developed markets posted solid gains in the third quarter, driven by easing monetary policy, strong corporate earnings, and AI-related enthusiasm. Eurozone equities, while positive, were the laggards of the quarter, with losses in Germany and political instability in France somewhat balanced by strong performance by financials and stable inflation. The UK saw solid performance supported by strong bank earnings and resilient consumer demand despite rising debt. Japan was a top performer, benefiting from a weaker yen, strong tech exports, and favorable political shifts.

Emerging markets outperformed developed peers in the third quarter, aided by easing trade tensions and strong tech performance. China led the way with a significant 20.7% return for the quarter, benefitting from domestic chipmaker support, accelerating AI spending, and optimism surrounding policies to reduce unproductive competition. Tech enthusiasm benefited other Asian markets, particularly Taiwan and Korea. Brazil lagged, due largely to political uncertainty. India saw losses, with the recent imposition of very punitive tariffs by the US weighing heavily on performance.

Fixed Income:

In general, bond markets performed well in the third quarter supported by softer labor data and largely dovish central banks, with high yield bonds and long-dated Treasuries both returning 2.5% for the quarter, slightly outperforming the broad US bond market (+2.0%) and TIPS (+2.1%).

In this environment, the broad US bond market (Bloomberg Aggregate) returned 2.0% with longer dated US Treasuries performing slightly better (2.5%). Longer and short-dated TIPS gained 2.1% and 1.6%, respectively, as inflation risks remained elevated.

Positive risk sentiment supported emerging market debt (+2.8%) and high yield (+2.5%). Year-to-date performance in emerging markets solidly exceeded other fixed income indices, and the broad US stock market.

OPERS Funds Review:

Defined Benefit Plan (DB)

The OPERS total DB portfolio had an aggregate value of $113.2 billion as of September 30, 2025. This includes positive performance over the most recent quarter of 4.6%. In addition, the DB plan returned 10.5% and 12.8% over the most recent 1-year and 3-year periods. The portfolio has outperformed its policy benchmark over the 3-, 5-, and 10-year periods. Over the past 5 years the DB plan returned 8.7% net of fees and outperformed the policy benchmark by 30 basis points over this period.

For the most part, asset class performance has been positive with particularly strong returns from the public equity markets. Private market performance for the DB portfolio continues to be mixed with Private Equity returning 7.2% for the latest 1-year period.

Health Care Trust (HC 115):

Strong performance by the capital markets led the health care trust to a return of 5.1% net of fees for the quarter ending September 30, 2025, slightly trailing the policy benchmark by 10 basis points with plan assets at roughly $14.7 billion. For the latest 1-year period the HC portfolio was up 10.9% net of fees and outperformed its policy benchmark by 60 basis points. Over longer periods the HC trust has outperformed its policy benchmark and provided positive annualized returns.

Allocations to public equities and fixed income benefited the portfolio over all trailing time periods.

Defined Contribution Plan:

As of September 30, 2025, the defined contribution portfolio had assets of roughly $3.4 billion. This total market value was above the value as of June 30, 2025. Performance for all of the DC funds were positive during the quarter.

MEKETA

Ohio Public Employees Retirement System

November 19, 2025

DB, HC and DC Plan Performance

1. Economic and Market Update as of September 30, 2025
2. Defined Benefit Plan Performance
3. Health Care Trust 115 Performance
4. Defined Contribution Performance
5. Disclaimer

Economic and Market Update

Data as of September 30, 2025

Commentary

In the third quarter, most stock and bond markets delivered positive returns, benefiting from renewed interest rate cuts from the Federal Reserve, continued strong artificial intelligence demand and investment, and overall solid corporate earnings.

→ US stocks enjoyed a broad rally in the third quarter with the Russell 3000 gaining 8.2%. Large cap stocks trailed small cap stocks in a reversal of the prior trend with mixed results across market capitalizations for growth and value.

→ Non-US developed market stocks lagged US stocks in the third quarter (MSCI EAFE +4.8%) with value outperforming growth.

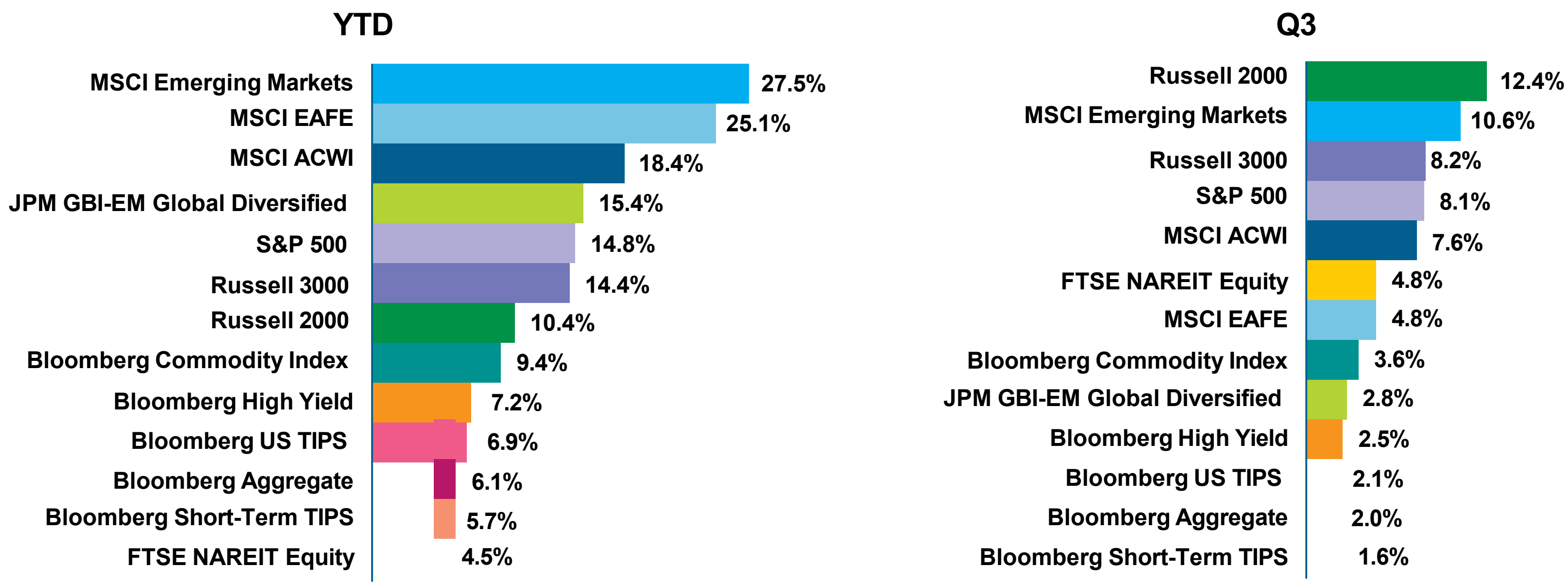
→ Emerging market stocks beat developed market stocks in the third quarter with the MSCI emerging market index gaining +10.6% and up a leading 27.5% year-to-date; Chinese stocks drove the emerging market index higher with the MSCI China index returning 20.7% in the quarter and 41.6% year-to-date.

→ In general, bond markets performed well in the third quarter supported by softer labor data and largely dovish central banks, with high yield bonds and long-dated Treasuries both returning 2.5% for the quarter, slightly outperforming the broad US bond market (+2.0%) and TIPS (+2.1%).

→ Chair Powell's comments from Jackson Hole buoyed market expectations for more rate cuts this year. In addition to continued public pressure on Chair Powell, the Administration also signaled that it would investigate Federal Open Market Committee (FOMC) member Lisa Cook adding to market concerns about future Fed independence.

→ Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the recent rotation into small cap stocks continue, and how will China's economy and relations with the US track.

Index Returns[1]



→ There were broad gains across asset classes in the third quarter given the Fed's rate cut in September with more expected, resilient corporate earnings, and ongoing AI enthusiasm. Small cap US stocks led the way particularly benefiting from lower rate expectations as well as a resilient US economy and lower valuations relative to large cap technology companies.

→ For the year-to-date through September, international markets experienced the best results with +40% gains in China helping emerging market stocks and a weakening US dollar particularly benefiting developed international stocks (MSCI EAFE).

[1] Source: Bloomberg. Data is as of September 30, 2025.

Domestic Equity Returns[1]

Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	8.1	14.8	17.6	24.9	16.4	15.3
Russell 3000	3.5	8.2	14.4	17.4	24.1	15.7	14.7
Russell 1000	3.5	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth	5.3	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value	1.5	5.3	11.7	9.4	16.9	13.9	10.7
Russell MidCap	0.9	5.3	10.4	11.1	17.7	12.6	11.4
Russell MidCap Growth	-0.3	2.8	12.8	22.0	22.8	11.2	13.4
Russell MidCap Value	1.3	6.2	9.5	7.6	15.5	13.6	10.0
Russell 2000	3.1	12.4	10.4	10.8	15.2	11.5	9.8
Russell 2000 Growth	4.2	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value	2.0	12.6	9.0	7.9	13.5	14.6	9.2

US Equities: The Russell 3000 index returned 8.2% in the third quarter and 14.4% year-to-date.

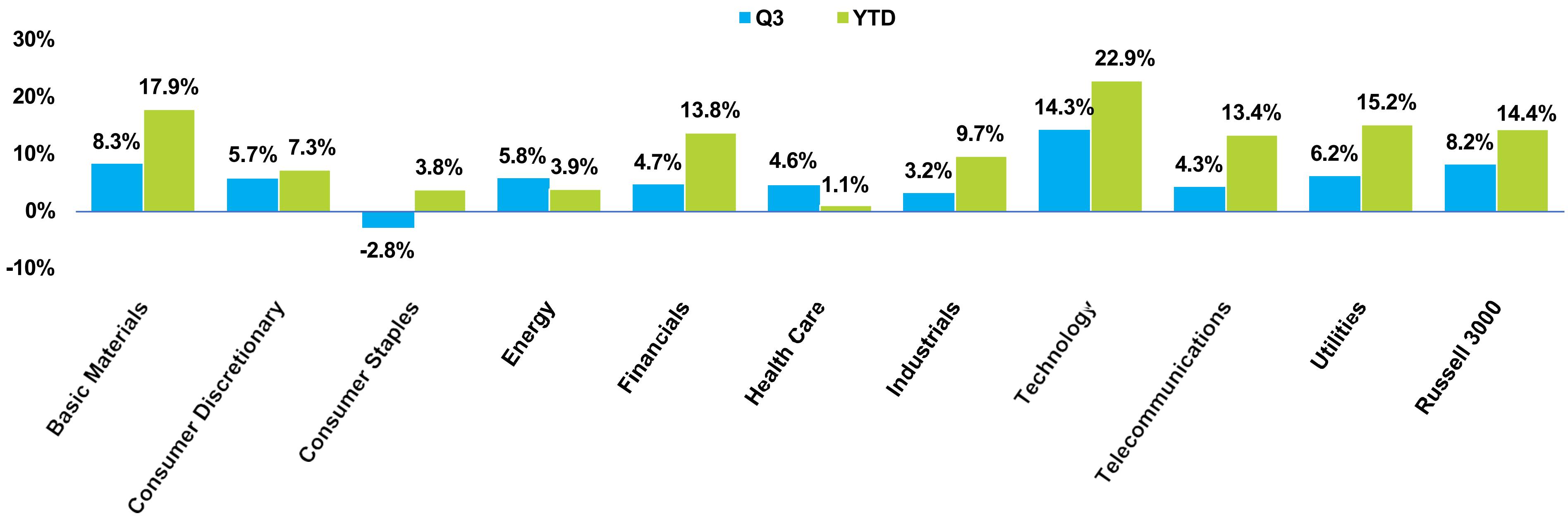
→ US stocks increased sharply during the third quarter as the Federal Reserve lowered interest rates, corporate earnings largely came in above expectations, and economic growth surprised to the upside. The enthusiasm surrounding AI helped push the indices higher, as well.

→ Small cap stocks, represented by the Russell 2000 Index, outperformed both mid and large cap stocks during the quarter. The small cap index's higher weighting to biopharma stocks contributed to the outperformance as well as the overall strength of the economy and expectations for lower rates given their generally higher leverage.

→ Value stocks outperformed growth stocks during the quarter (except in the large cap space). The outperformance of large technology and consumer discretionary stocks drove this dynamic.

[1] Source: Bloomberg. Data is as of September 30, 2025.

Russell 3000 Sector Returns[1]



→ During the third quarter, technology stocks led all sectors, with Apple and NVIDIA being the largest contributors in the Russell 3000 Index, as AI enthusiasm continued.

→ The traditionally defensive consumer staples sector was the only area to decline in the risk-on environment of the third quarter. Many of these companies, like Philip Morris, Costco, and Coca-Cola, continue to be challenged by tariffs and consumers' changing preferences given higher expected prices.

→ For the year through September, all sectors posted gains with technology, again, leading the way and defensive sectors, like healthcare and consumer staples, producing the smallest gains.

[1] Source: Bloomberg. Data is as of September 30, 2025.

Foreign Equity Returns[1]

Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.6	6.9	26.0	16.4	20.7	10.2	8.2
MSCI EAFE	1.9	4.8	25.1	15.0	21.7	11.1	8.2
MSCI EAFE (Local Currency)	1.8	5.4	13.6	12.9	16.9	12.5	8.6
MSCI EAFE Small Cap	1.6	6.2	28.4	17.7	19.6	8.5	7.9
MSCI Emerging Markets	7.2	10.6	27.5	17.3	18.2	7.0	8.0
MSCI Emerging Markets (Local Currency)	7.1	12.2	24.3	18.8	18.1	8.6	9.1
MSCI EM ex China	6.0	6.6	22.1	12.2	17.9	11.1	8.8
MSCI China	9.8	20.7	41.6	30.8	19.4	0.4	6.8

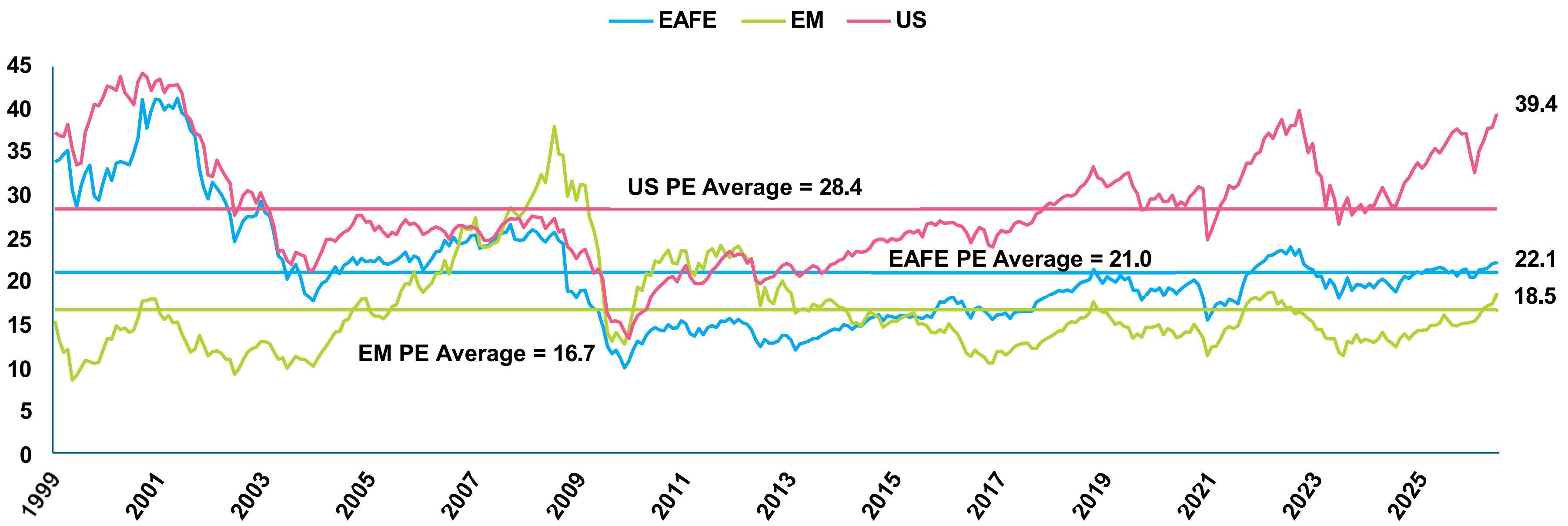
Foreign Equity: Developed international equities (MSCI EAFE) returned 6.9% in the third quarter and 26.0% year-to-date, and the emerging markets index rose 10.6% in the third quarter and 27.5% year-to-date.

→ Developed markets posted solid gains in the third quarter, driven by easing monetary policy, strong corporate earnings, and AI-related enthusiasm. Eurozone equities, while positive, were the laggards of the quarter, with losses in Germany and political instability in France somewhat balanced by strong performance by financials and stable inflation. The UK saw solid performance supported by strong bank earnings and resilient consumer demand despite rising debt. Japan was a top performer, benefiting from a weaker yen, strong tech exports, and favorable political shifts.

→ Emerging markets outperformed developed peers in the third quarter, aided by easing trade tensions and strong tech performance. China led the way with a significant 20.7% return for the quarter, benefitting from domestic chipmaker support, accelerating AI spending, and optimism surrounding policies to reduce unproductive competition. Tech enthusiasm benefited other Asian markets, particularly Taiwan and Korea. Brazil lagged, due largely to political uncertainty. India saw losses, with the recent imposition of very punitive tariffs by the US weighing heavily on performance.

[1] Source: Bloomberg. Data is as of September 30, 2025.

Equity Cyclically Adjusted P/E Ratios[1]



- → US stock valuations increased in the third quarter, finishing September with a cyclically adjusted P/E ratio of 39.4. This level is well above their long-run average of 28.4.
- → Given strong results this year in non-US developed stocks, valuations have moved slightly above their long-run P/E ratio (22.1 versus 21.0).
- → As emerging market stocks lead the way in 2025 their valuations are now also trading at levels above their long-run average (18.5 versus 16.7).

1 US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of September 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Fixed Income Returns[1]

Fixed Income	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.1	2.1	6.3	3.4	5.6	0.1	2.3	4.6	5.9
Bloomberg Aggregate	1.1	2.0	6.1	2.9	4.9	-0.4	1.8	4.4	6.1
Bloomberg US TIPS	0.4	2.1	6.9	3.8	4.9	1.4	3.0	4.1	6.6
Bloomberg Short-term TIPS	0.0	1.6	5.7	5.5	5.4	3.7	3.1	3.8	2.4
Bloomberg US Long Treasury	3.1	2.5	5.6	-3.5	0.4	-7.8	-0.1	4.7	14.7
Bloomberg High Yield	0.8	2.5	7.2	7.4	11.1	5.5	6.2	6.7	3.1
JPM GBI-EM Global Diversified (USD)	1.4	2.8	15.4	7.4	11.3	2.3	3.5	--	--

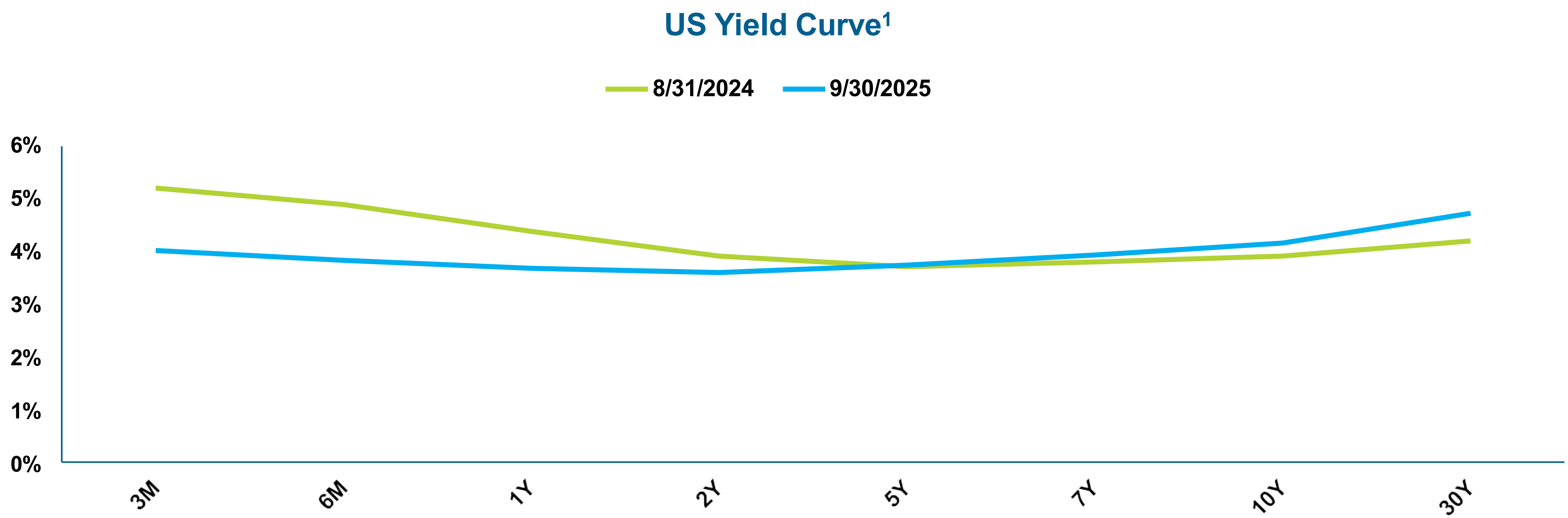
Fixed Income: The Bloomberg Universal index rose 2.1% in the third quarter, returning 6.3% year-to-date.

→ The US yield curve shifted lower on expected monetary policy easing in the coming quarters and strong risk appetite by investors provided positive performance for credit indexes.

→ In this environment, the broad US bond market (Bloomberg Aggregate) returned 2.0% with longer dated US Treasuries performing slightly better (2.5%). Longer and short-dated TIPS gained 2.1% and 1.6%, respectively, as inflation risks remained elevated.

→ Positive risk sentiment supported emerging market debt (+2.8%) and high yield (+2.5%). Year-to-date performance in emerging markets solidly exceeded other fixed income indices, and the broad US stock market.

[1] Source: Bloomberg. Data is as of September 30, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



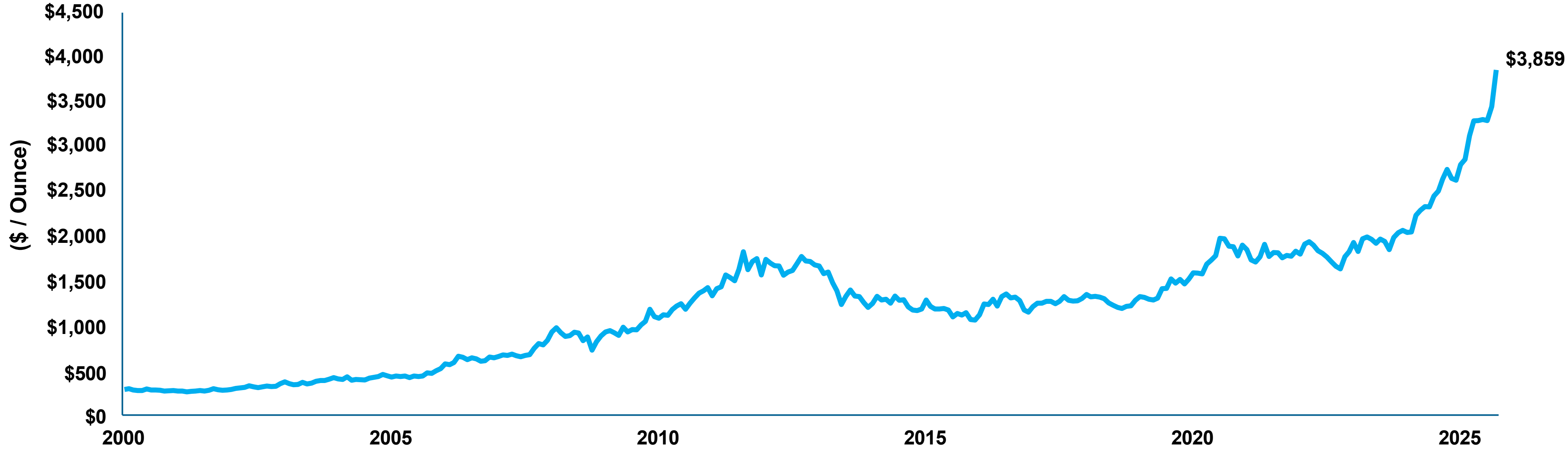
→ A rate cut by the Fed, with more expected weakness in the labor market, and no signs yet of tariffs significantly influencing inflation drove rates lower across the yield curve in the third quarter.

→ The policy sensitive 2-year nominal Treasury yield was volatile during the quarter but overall fell from 3.72% to 3.61% given the anticipation of additional interest rate cuts by the Fed.

→ The 10-year nominal Treasury yield was also volatile and declined from 4.23% to 4.15% for the quarter, while the 30-year nominal Treasury yield fell slightly from 4.78% to 4.73%.

[1] Source: Bloomberg. Data is as of September 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Gold[1]

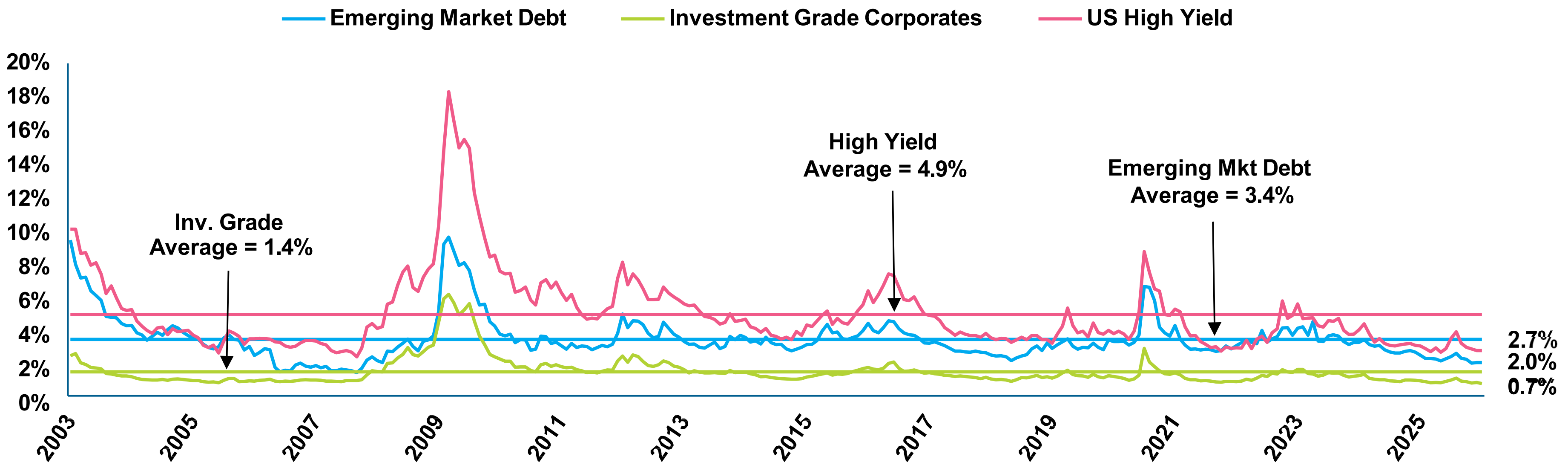


→ In a period where risk assets have done particularly well, gold, which is usually perceived as a safe haven, has done even better, gaining over 47% year-to-date through September.

→ Key drivers of gold's strong year include central bank demand, a weak US dollar, inflation concerns, and expectations for lower rates.

[1] Source: Bloomberg as of September 30, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

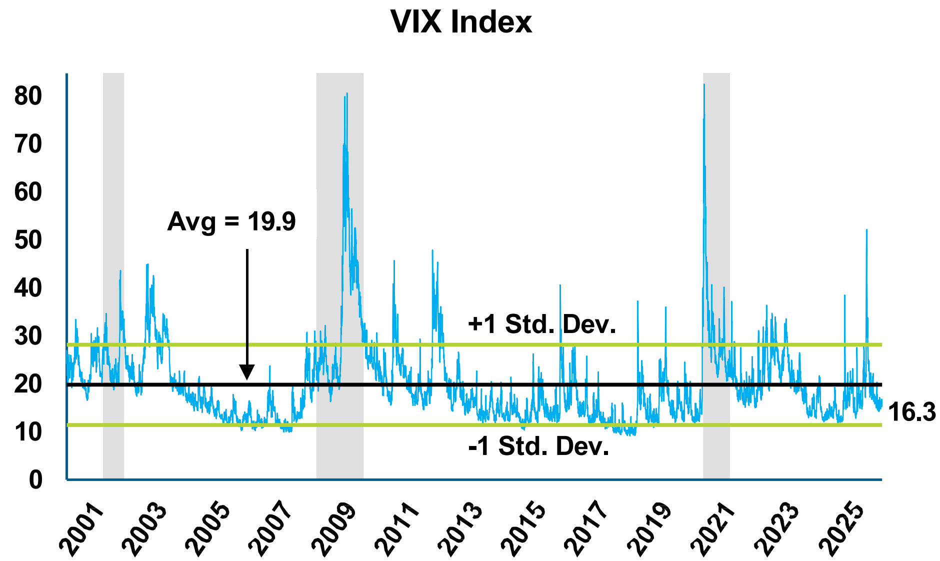
Credit Spreads vs. US Treasury Bonds[1]

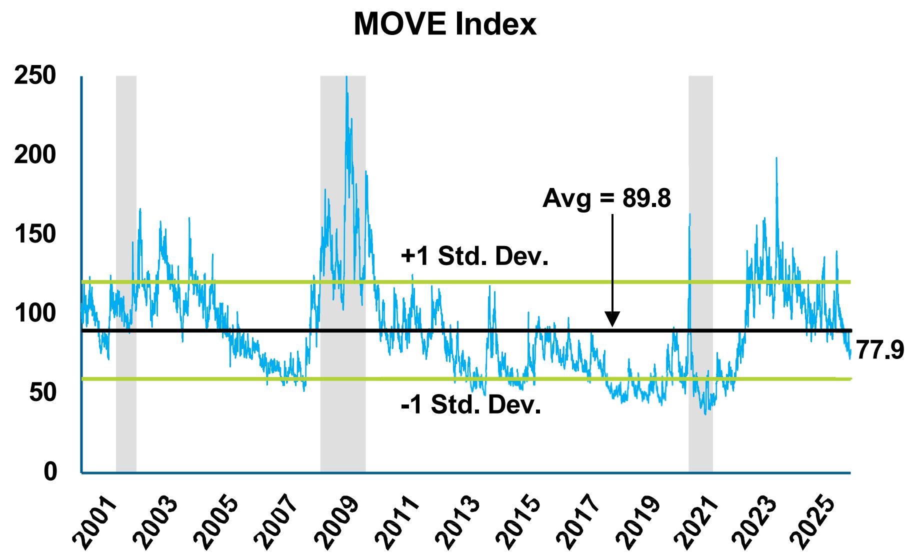


- During the third quarter, despite already being historically tight, credit spreads continued to grind lower given the resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- Investment grade spreads (the difference in yield from a comparable Treasury) moved further below 1.0% during the quarter (0.8% to 0.7%).
- High yield spreads fell from 2.9% to 2.7% in the third quarter, while emerging market spreads dropped from 2.2% to 2.0%.
- All yield spreads remained below their respective long-run averages, especially high yield (2.7% versus 4.9%).

[1] Source: Bloomberg. Data is as of September 30, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility[1]





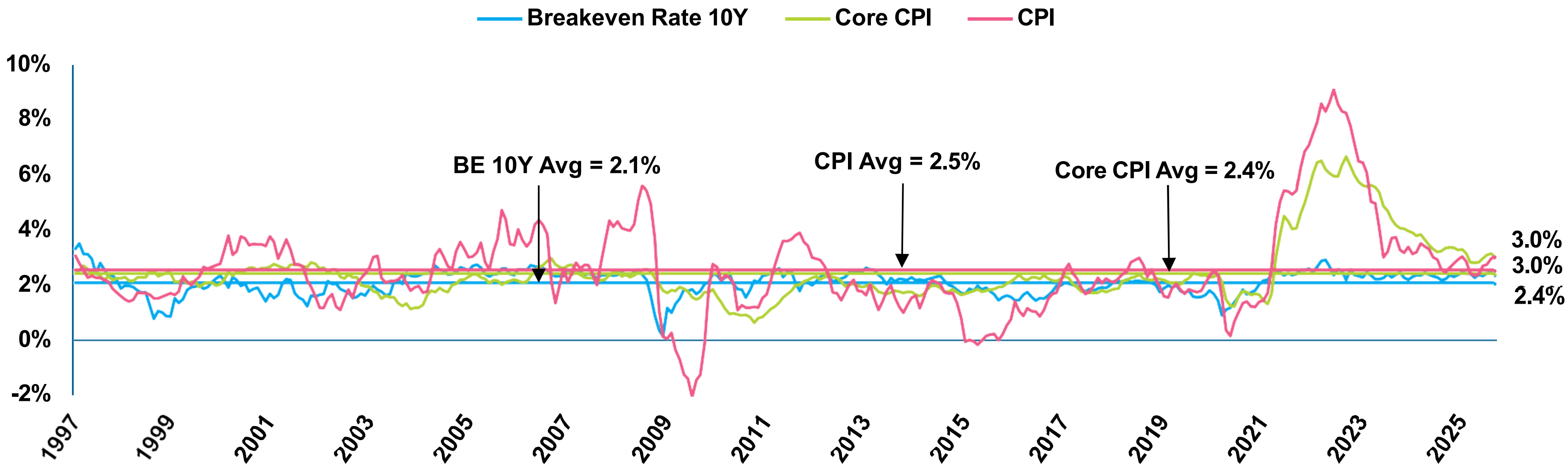
→ Volatility spiked in April after the “Liberation Day” tariff announcement but has since declined to below long-run averages.

→ Resilient earnings data, despite tariffs and expectations for the Fed to continue to cut rates, has kept equity market volatility (VIX) relatively low.

→ Despite fiscal policy uncertainty and debt concerns, the MOVE index has largely declined as confidence has increased in the Fed cutting rates.

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of September 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and September 2025.

US Inflation[1]



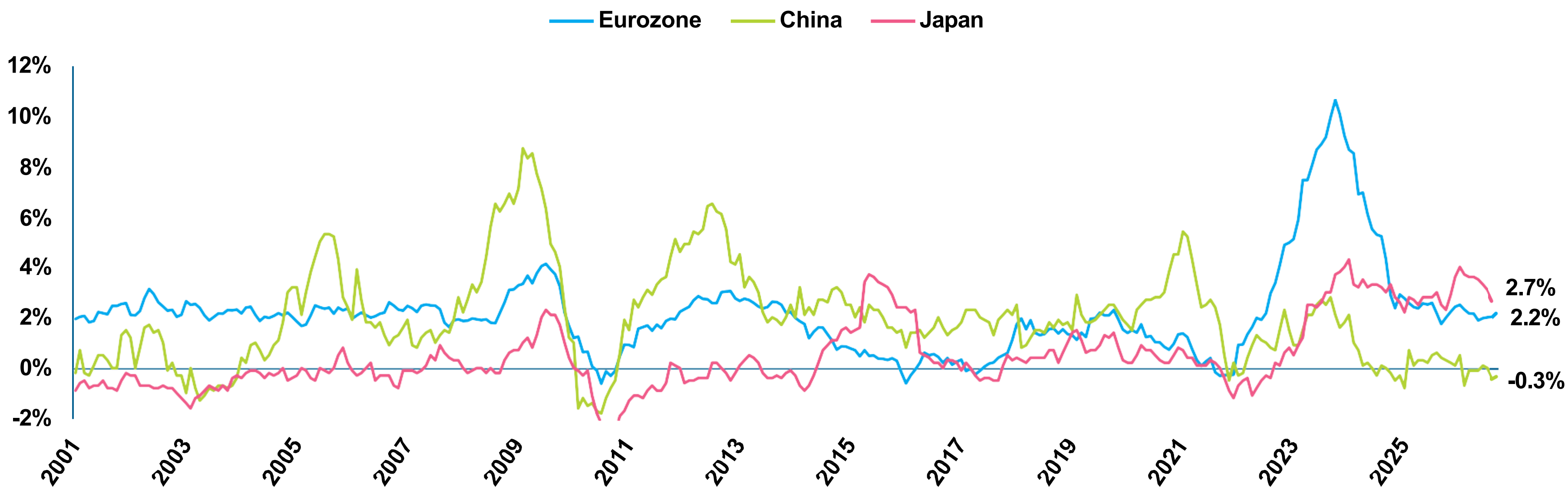
→ Inflation remains elevated but came in slightly below expectations in September. Headline inflation rose 0.3% for the month, down from 0.4% in August and expectations of a 0.4% reading in September. Year-on-year inflation rose from 2.9% to 3.0% below expectations though for a 3.1% rise. Gasoline, increasing 4.1% for the month, was the biggest driver of the monthly rise for the broad inflation reading.

→ The month-on-month reading of core inflation fell from 0.3% to 0.2% and declined from 3.1% to 3.0% year-on-year (both slightly below expectations). Notably the month-on-month reading of shelter, a key driver of elevated inflation levels, fell from 0.4% to 0.2%. There were some small but not broad-based signs of tariff impacts in areas like apparel.

→ Longer-dated inflation expectations (breakevens) remained in a tight range over the quarter finishing at 2.4%, while shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

[1] Source: FRED. Data is as of September 30, 2025.

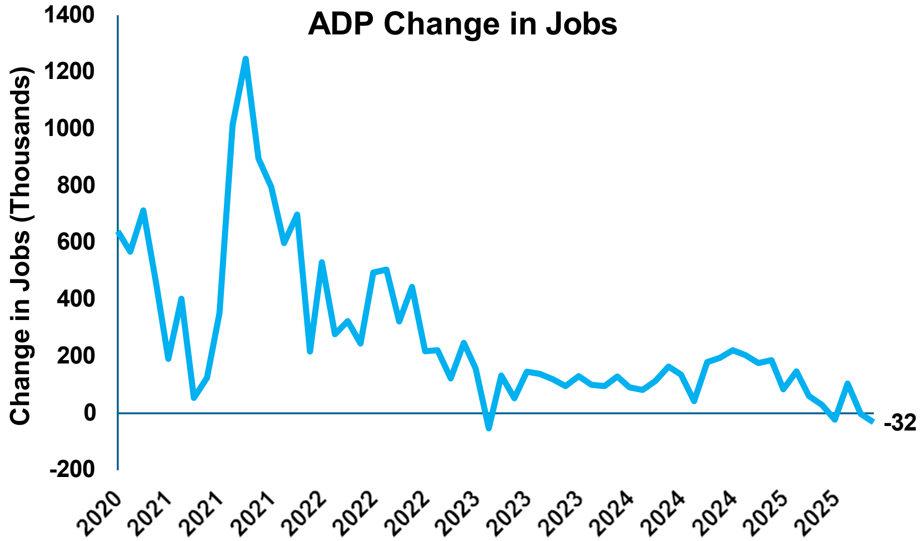
Global Inflation (CPI Trailing Twelve Months)[1]

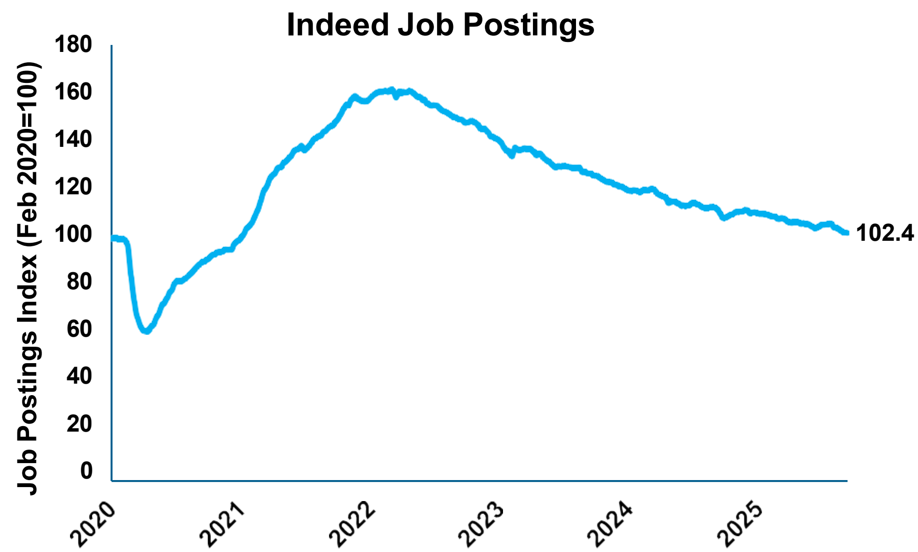


- → Inflation in the eurozone reaccelerated slightly over the quarter from 2.0% to 2.2%, a level just above the ECB's 2.0% target, driven by a rise in service costs; the ECB held rates steady at 2.0% in early September with markets largely expecting no additional rate cuts given rising prices.
- → In Japan, inflation declined from 3.3% at the end of June to 2.7% at the end of August given a decline in electricity prices due to government subsidies and a drop in gas prices. Despite the recent decline, inflation remains above the 2.0% target, making it likely the Bank of Japan will hold rates steady for now.
- → In China, despite considerable policy stimulus, deflation returned in two of the three months during the quarter. A sharp fall in food prices was a key cause of the deflationary pressures.

[1] Source: Bloomberg. Data is as of September 2025, except Japan which is as of August 2025.

US Unemployment[1]

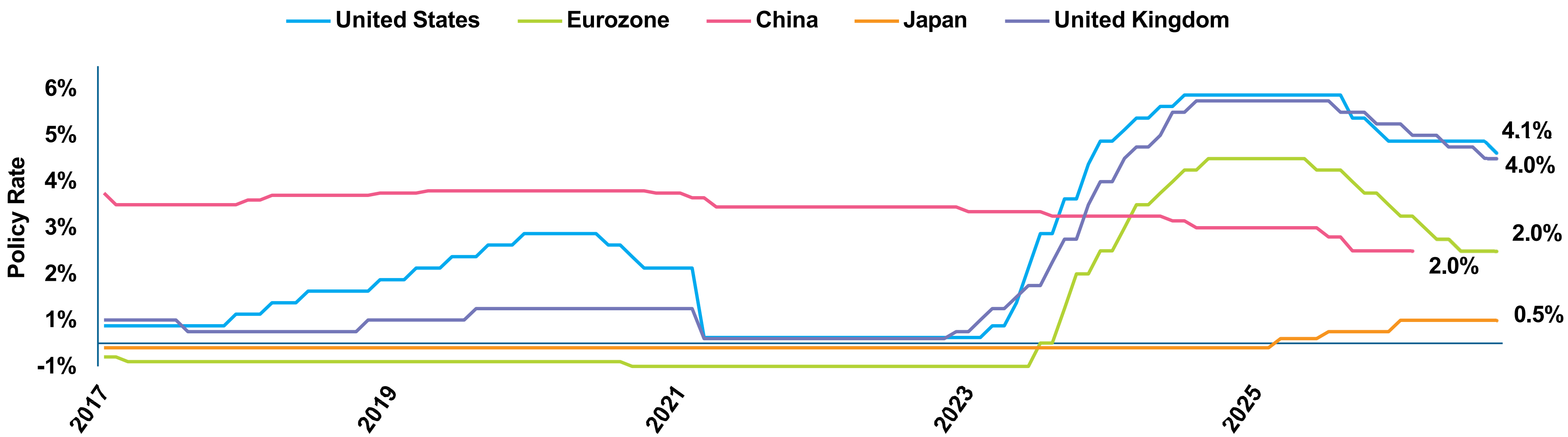




- → Like inflation, the government shutdown means that current official employment data is also not available, however other private indicators support growing concerns regarding a softening labor market in the US.
- → Government layoffs, a declining number of jobs created (ADP), and a falling number of job postings (Indeed) are also pointing to a deteriorating jobs market.

[1] Source: ADP and Indeed. Data is as of September 30, 2025.

Global Policy Rates[1]



→ The Fed started cutting interest rates again, but other central banks have generally paused. Futures markets are predicting the Fed to cut rates two more times to ~3.6% by year-end and three more times in 2026 as unemployment revisions indicate a weaker than previously thought labor market.

→ The ECB held rates steady in the third quarter after four cuts earlier in the year, while the Bank of England cut rates in August and held them steady in September. After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.

→ Japan kept rates at current levels in the face of uncertain inflationary and trade pressures but voted to slow its purchase of Japanese sovereign debt in a continuing retreat from quantitative easing.

[1] Source: Bloomberg. Data is as of September 30, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies[1]

- The US dollar hit near-historic highs in January of 2025 but since then its value has declined by ~11%.
- The US dollar stabilized in the third quarter on the easing of trade war concerns.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies and slowing growth have weighed on the value of the US dollar.

[1] Source: Bloomberg. Data as of September 30, 2025.

Key Trends

- → According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to just 4.2% in 2026.
- → Despite the recent pause in negotiations related to tariffs, many questions remain including how they will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path. A lengthy government shutdown and a lack of official economic reports could create further complications for the Fed and others to assess the health of the economy.
- → Some signs of stress have started to emerge on the US consumer, with growing weakness in the jobs market and sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- → US equities have fully recovered from substantial losses experienced during the first week of April and have reached new highs. A relatively strong second quarter earnings season, renewed AI optimism, and prospects of future rate cuts from the Fed all helped drive stocks higher. How earnings track from here, particularly for the large AI related companies that make up a significant portion of indexes, will be key going forward.
- → Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. With the recent flare up in rhetoric, China has deepened its restrictions on exporting rare earth and critical minerals required in the manufacturing of many high-tech items. In response the US threatened across the board tariffs up to 100 % on Chinese goods. Upcoming negotiations between the two sides will be important to watch. How China manages its slowing economy, and deflationary pressures will also be important.

Defined Benefit Plan Performance

Fund Summary | As of September 30, 2025

Allocation vs. Targets	Balance ($)	Current Allocation (%)	Policy (%)	Policy Range (%)
Aggressive Growth	28,611,336,774	25	27	
Private Equity	16,249,643,590	14	15	10 - 20
Private Real Estate	12,361,693,184	11	12	7 - 17
Traditional Growth	47,775,716,161	42	41	
US Equity	23,903,935,482	21	20	15 - 25
Equity ex-US	22,759,733,536	20	20	15 - 25
REITS	1,112,047,143	1	1	0 - 5
Stabilized Growth	13,220,002,238	12	11	
Private Credit	400,329,439	0	4	0 - 8
Public Credit (SD/EMD/HY/IGC)	10,569,807,371	9	6	1 - 11
Risk Parity	2,249,865,428	2	1	0 - 5
Principal Protection	11,812,485,672	10	7	
Core Fixed Income	9,568,221,239	8	5	3 - 8
Treasuries	2,244,264,433	2	2	0 - 10
Inflation	6,750,208,589	6	4	
Inflation Assets (TIPS/Commodities)	6,750,208,589	6	4	1 - 11
Risk Mitigating Strategies	3,570,484,739	3	10	
Legacy Hedge Funds	1,512,130	0	0	0 - 5
Long Treasuries	2,215,087,298	2	3	0 - 7
Alternative Risk Premia	786,131,610	1	3	0 - 7
Trend Following	567,753,701	1	3	0 - 7
Cash	1,507,004,494	1	0	
Cash	1,507,004,494	1	0	0 - 5
Total	**113,247,238,668**	**100**	**100**	

Cash is not included in Total Policy allocation.
Numbers may not sum due to rounding.

Trailing Period Performance	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (DB)	**113,247,238,668**	**100.0**	**4.6**	**10.5**	**12.8**	**8.7**	**8.5**	**7.2**	**Jan-96**
Policy Index DB			*4.9*	*10.6*	*12.3*	*8.5*	*8.3*	--	
Over/Under			-0.3	-0.1	0.6	0.3	0.2	--	
Aggressive Growth	**28,611,336,774**	**25.3**	**1.7**	**4.3**	**3.1**	**9.7**	**9.4**	**11.2**	**Jun-12**
Private Equity	16,249,643,590	14.3	2.0	7.2	7.9	14.3	12.3	14.0	Jan-96
Custom Private Equity Benchmark			*4.2*	*10.1*	*5.5*	*14.1*	*11.8*	--	
Over/Under			-2.1	-2.9	2.4	0.1	0.5	--	
Private Real Estate	12,361,693,184	10.9	1.3	1.1	-2.3	4.6	6.1	8.5	Jun-12
Custom Real Estate Benchmark			*1.1*	*3.5*	*-5.4*	*3.4*	*5.3*	*7.2*	
Over/Under			0.3	-2.4	3.0	1.2	0.8	1.3	
Traditional Growth	**47,775,716,161**	**42.2**	**7.3**	**17.8**	**23.2**	**13.5**	**12.1**	**11.7**	**Jun-12**
US Equity	23,903,935,482	21.1	7.8	17.3	24.1	15.8	14.6	9.9	Jan-96
Domestic Equity Blend BM			*8.2*	*17.4*	*24.1*	*15.7*	*14.7*	*10.5*	
Over/Under			-0.4	-0.1	0.0	0.1	-0.2	-0.6	
Equity ex-US	22,759,733,536	20.1	6.8	17.9	22.0	10.8	9.5	6.3	Jan-96
Custom Int'l Eq Benchmark			*7.2*	*16.6*	*20.4*	*10.1*	*8.4*	--	
Over/Under			-0.4	1.3	1.6	0.7	1.1	--	
REITS	1,112,047,143	1.0	5.1	-1.8	10.5	--	--	1.5	Mar-22
Dow Jones U.S. Select RESI			*5.1*	*-1.7*	*10.5*	--	--	*1.5*	
Over/Under			0.0	-0.1	0.0	--	--	0.0	

Performance Summary | As of September 30, 2025

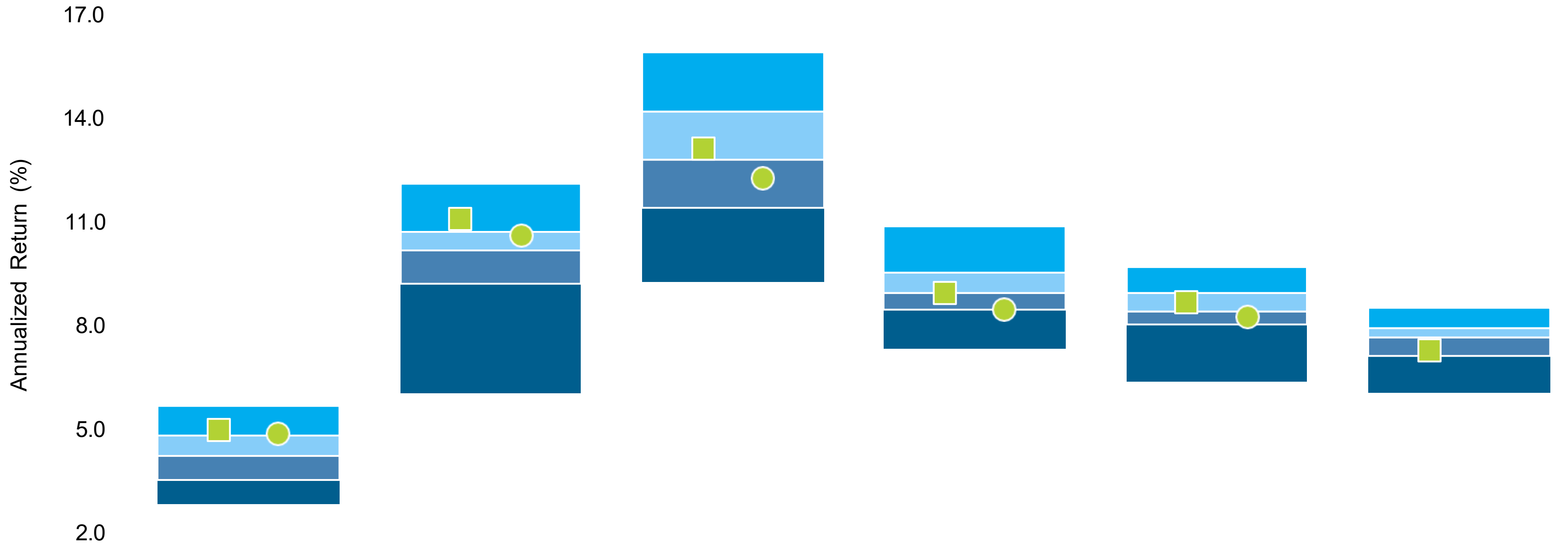
	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stabilized Growth	**13,220,002,238**	**11.7**	**3.6**	**6.6**	**10.6**	**3.0**	**4.7**	**4.5**	**Jun-12**
Risk Parity	2,249,865,428	2.0	4.9	7.8	10.9	2.6	5.4	4.1	Mar-13
Custom Risk Parity			*4.8*	*7.5*	*10.4*	*2.1*	*4.0*	*4.5*	
Over/Under			0.1	0.3	0.5	0.6	1.3	-0.4	
Private Credit	400,329,439	0.4	2.4	7.4	--	--	--	3.3	Jul-24
S&P UBS Leveraged Loans			*1.7*	*7.1*	--	--	--	*7.4*	
Over/Under			0.7	0.3	--	--	--	-4.0	
Public Credit	10,569,807,371	9.3	2.6	6.5	10.4	3.3	4.4	4.3	Jun-12
50% BBg US Agg 50% BBg US High Yield			*2.3*	*5.1*	*8.0*	*2.5*	*4.0*	*3.9*	
Over/Under			0.4	1.3	2.4	0.8	0.4	0.4	
Global High Yield	3,521	0.0	0.0	0.0	-17.3	-10.1	9.6	8.1	Apr-12
Blmbg. Global High Yield Index			*2.6*	*9.2*	*13.8*	*5.3*	*5.7*	*5.4*	
Over/Under			-2.6	-9.2	-31.0	-15.4	3.9	2.7	
Principal Protection	**11,812,485,672**	**10.4**	**2.0**	**2.9**	**4.8**	**-0.3**	**2.1**	**2.2**	**Jun-12**
Treasuries	2,244,264,433	2.0	1.1	1.8	3.3	-1.4	1.1	1.1	Mar-15
Blmbg. U.S. Treasury Index			*1.5*	*2.1*	*3.6*	*-1.3*	*1.2*	*1.2*	
Over/Under			-0.4	-0.3	-0.2	-0.1	0.0	0.0	
Core Fixed Income	9,568,221,239	8.4	2.1	3.1	4.8	-0.2	2.1	4.3	Jan-96
Blmbg. U.S. Aggregate Index			*2.0*	*2.9*	*4.9*	*-0.4*	*1.8*	*4.2*	
Over/Under			0.1	0.2	-0.1	0.2	0.3	0.1	
Inflation Assets	**6,750,208,589**	**6.0**	**2.1**	**7.8**	**15.5**	**7.9**	**6.2**	**4.3**	**Jan-13**
Inflation	6,750,208,589	6.0	2.1	7.8	15.5	7.9	6.2	4.3	Jan-13
Blmbg. U.S. TIPS Index			*2.1*	*3.8*	*4.9*	*1.4*	*3.0*	*1.9*	
Over/Under			0.0	4.0	10.7	6.5	3.2	2.5	

Performance Summary | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitgating Strategies	**3,584,763,333**	**3.2**	**4.0**	**4.6**	**4.4**	**0.2**	**1.6**	**2.4**	**Jun-12**
Legacy Hedge Fund	1,512,130	0.0	0.0	0.0	3.5	5.2	3.7	3.6	Jan-11
Custom Hedge Fund Benchmark			*3.6*	*9.9*	*9.6*	*8.0*	*5.8*	*5.4*	
Over/Under			-3.6	-9.9	-6.1	-2.8	-2.1	-1.8	
Long Duration U.S. Treasury	2,215,087,298	2.0	2.4	--	--	--	--	2.2	May-25
Blmbg. U.S. Treasury: 20+ Year			*2.4*	--	--	--	--	*1.9*	
Over/Under			0.0	--	--	--	--	0.4	
Alternative Risk Premia	786,131,610	0.7	2.7	--	--	--	--	-2.1	May-25
Alternative Risk Premia BM			*2.7*	--	--	--	--	*-2.1*	
Over/Under			0.0	--	--	--	--	0.0	
Trend Following	567,753,701	0.5	6.1	--	--	--	--	6.1	Jul-25
Custom Trend Index			*6.1*	--	--	--	--	*6.1*	
Over/Under			0.0	--	--	--	--	0.0	
Additional Annuity	14,278,594	0.0	0.7	2.9	2.8	2.3	2.2	2.6	Jan-05
90 Day U.S. Treasury Bill			*1.1*	*4.4*	*4.8*	*3.0*	*2.1*	*1.7*	
Over/Under			-0.3	-1.4	-2.0	-0.7	0.1	0.9	
Other Pension Assets	14,381,488	0.0							
Cash Equivalents	**1,492,725,900**	**1.3**	**2.1**	**5.8**	**5.5**	**3.5**	**2.5**	**1.7**	**Jan-05**
90 Day U.S. Treasury Bill			*1.1*	*4.4*	*4.8*	*3.0*	*2.1*	*1.7*	
Over/Under			1.0	1.4	0.7	0.6	0.4	0.0	

Peer Group Annualized Return Analysis | As of September 30, 2025

InvMetrics Public DB > $1B (gross)

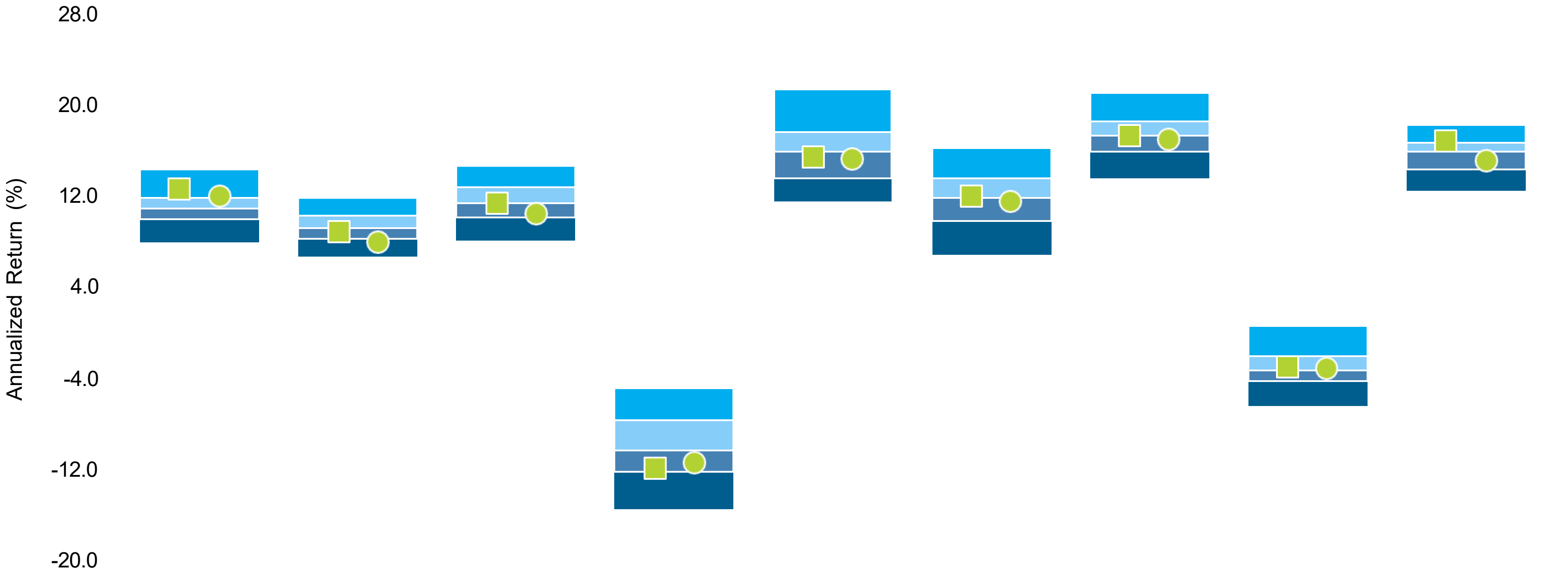


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)
Total Fund (DB)	5.0 (22)	11.1 (22)	13.2 (44)	8.9 (53)	8.7 (37)	7.3 (67)
Policy Index DB	4.9 (24)	10.7 (30)	12.3 (59)	8.5 (77)	8.3 (62)	-
5th Percentile	5.7	12.1	15.9	10.9	9.7	8.5
1st Quartile	4.8	10.8	14.2	9.5	8.9	7.9
Median	4.3	10.2	12.8	9.0	8.5	7.7
3rd Quartile	3.6	9.2	11.4	8.5	8.1	7.2
95th Percentile	2.9	6.1	9.3	7.3	6.4	6.0
Population	79	79	78	75	72	20

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.
Since inception return is as of 1/1/1996.

Peer Group Annualized Return Analysis | As of September 30, 2025

InvMetrics Public DB > $1B (gross)

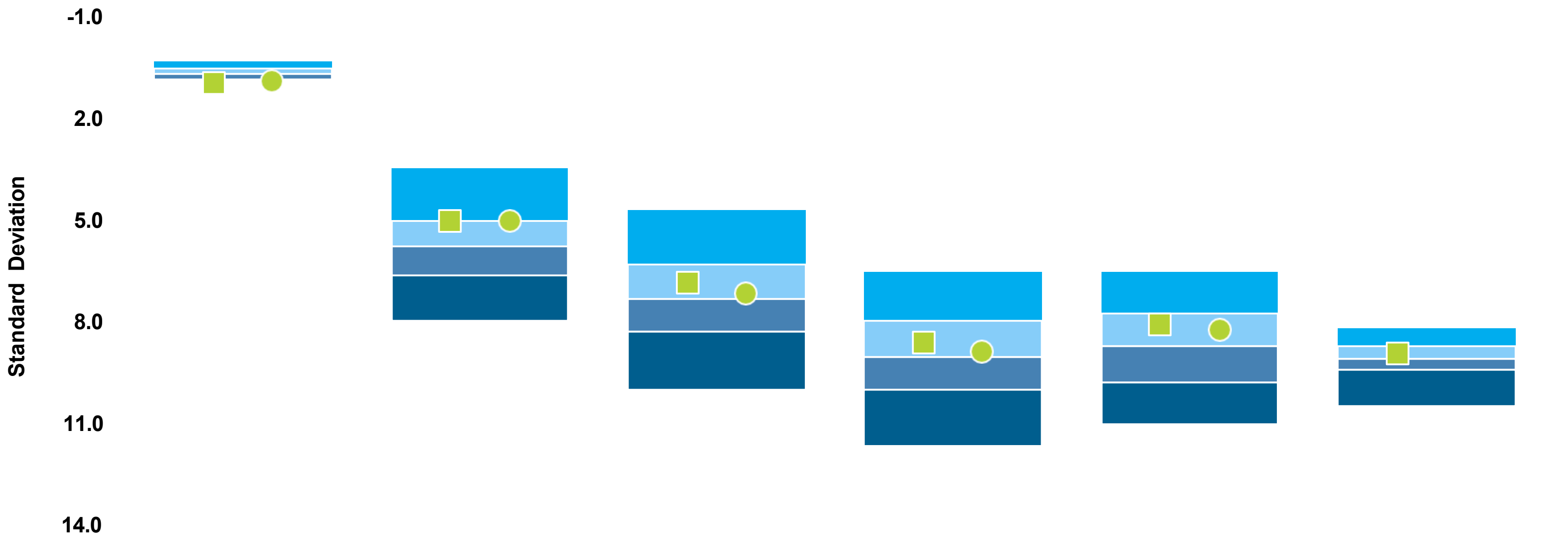


	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund (DB)	12.7 (13)	9.0 (59)	11.4 (50)	-11.9 (73)	15.4 (55)	12.1 (48)	17.3 (50)	-2.9 (40)	16.9 (22)
Policy Index DB	12.1 (24)	8.0 (81)	10.5 (72)	-11.4 (66)	15.3 (57)	11.6 (52)	17.1 (55)	-3.1 (45)	15.2 (60)
5th Percentile	14.3	11.9	14.7	-4.9	21.4	16.3	21.1	0.7	18.4
1st Quartile	11.9	10.3	12.8	-7.7	17.7	13.5	18.6	-2.0	16.8
Median	11.0	9.3	11.4	-10.3	16.0	11.9	17.3	-3.2	15.9
3rd Quartile	10.0	8.3	10.2	-12.3	13.7	9.9	16.0	-4.1	14.4
95th Percentile	8.0	6.8	8.1	-15.4	11.5	6.8	13.6	-6.5	12.6
Population	79	176	187	186	218	228	189	166	177

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Standard Deviation Analysis | As of September 30, 2025

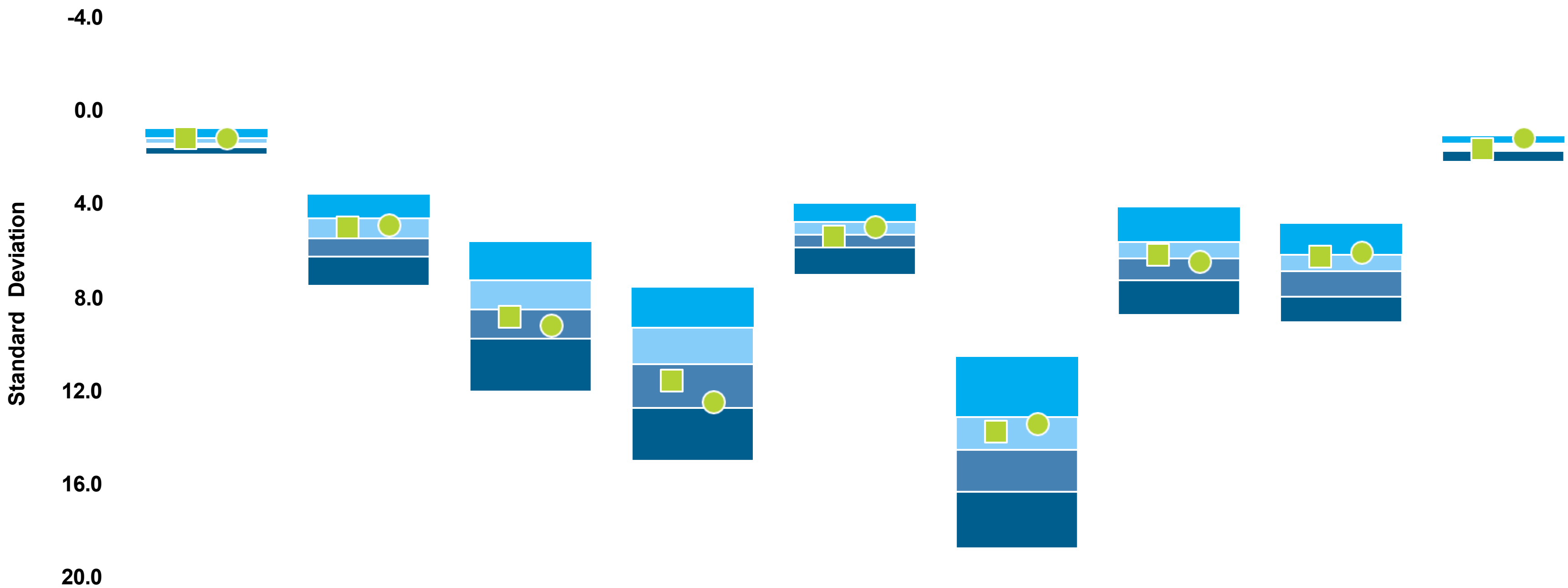
InvMetrics Public DB > $1B (gross)



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)
Total Fund (DB)	0.9 (93)	5.0 (24)	6.8 (35)	8.6 (38)	8.1 (30)	8.9 (36)
Policy Index DB	0.9 (92)	5.0 (24)	7.2 (45)	8.8 (45)	8.2 (35)	-
5th Percentile	0.3	3.4	4.7	6.5	6.5	8.2
1st Quartile	0.5	5.0	6.3	8.0	7.7	8.7
Median	0.7	5.8	7.3	9.0	8.7	9.1
3rd Quartile	0.8	6.6	8.3	10.0	9.8	9.4
95th Percentile	0.9	8.0	10.0	11.6	11.0	10.5
Population	79	79	78	75	72	20

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.
Since inception return is as of 1/1/1996.

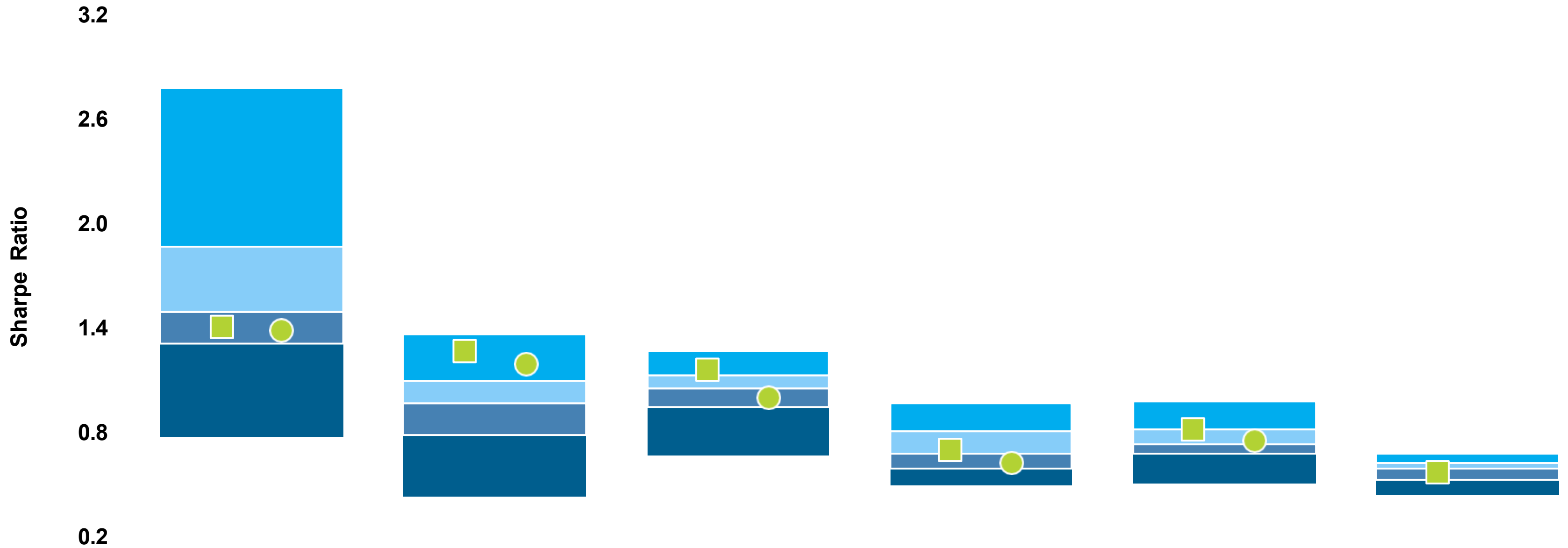
InvMetrics Public DB > $1B (gross)



	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund (DB)	1.1 (24)	5.0 (32)	8.8 (55)	11.6 (62)	5.4 (56)	13.7 (35)	6.1 (40)	6.3 (27)	1.6 (63)
Policy Index DB	1.2 (27)	4.9 (30)	9.2 (63)	12.5 (72)	5.0 (32)	13.5 (30)	6.5 (52)	6.1 (24)	1.2 (12)
5th Percentile	0.7	3.6	5.6	7.5	4.0	10.6	4.1	4.9	1.1
1st Quartile	1.1	4.6	7.3	9.3	4.8	13.1	5.6	6.1	1.4
Median	1.4	5.4	8.5	10.8	5.3	14.5	6.3	6.8	1.5
3rd Quartile	1.6	6.3	9.8	12.7	5.9	16.3	7.3	8.0	1.7
95th Percentile	1.9	7.5	12.0	15.0	7.0	18.7	8.8	9.1	2.2
Population	79	176	187	186	218	228	189	166	177

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

InvMetrics Public DB > $1B (gross)

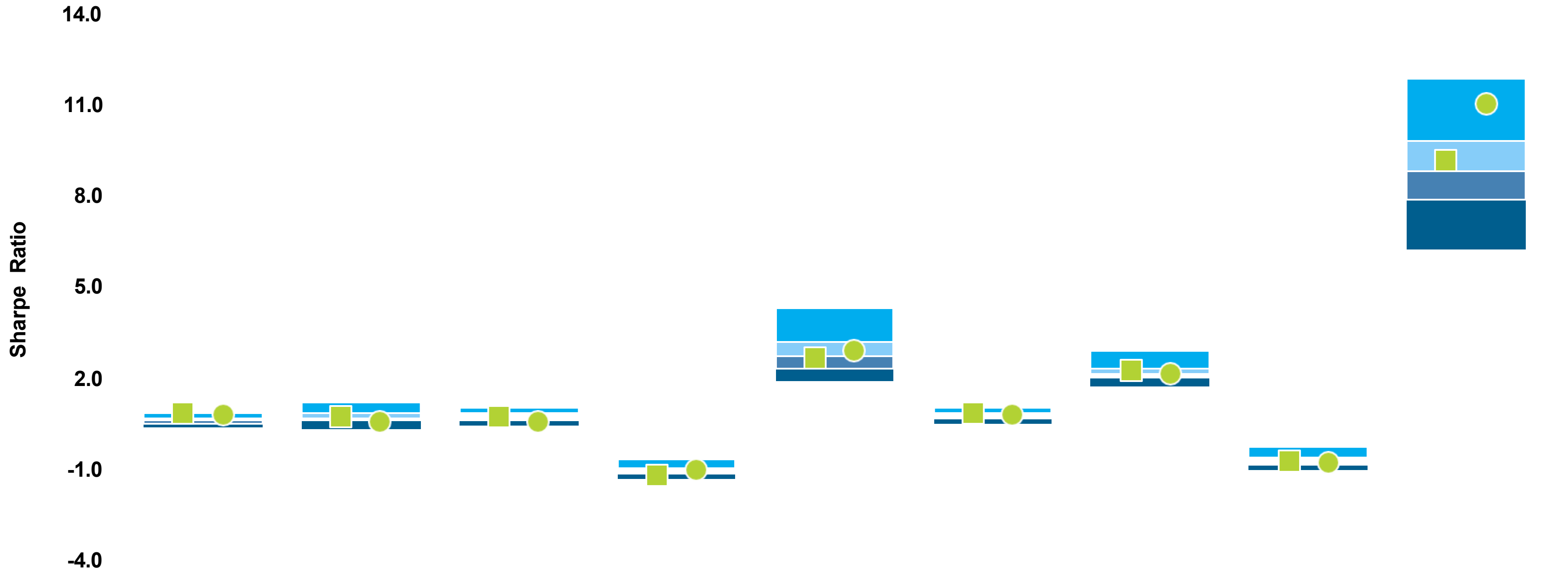


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)
Total Fund (DB)	1.4 (65)	1.3 (7)	1.2 (19)	0.7 (45)	0.8 (29)	0.6 (65)
Policy Index DB	1.4 (66)	1.2 (11)	1.0 (59)	0.6 (62)	0.8 (46)	-
5th Percentile	2.8	1.4	1.3	1.0	1.0	0.7
1st Quartile	1.9	1.1	1.1	0.8	0.8	0.6
Median	1.5	1.0	1.1	0.7	0.7	0.6
3rd Quartile	1.3	0.8	0.9	0.6	0.7	0.5
95th Percentile	0.8	0.4	0.7	0.5	0.5	0.4
Population	79	79	78	75	72	20

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.
Since inception return is as of 1/1/1996.

Peer Group Sharpe Ratio Analysis | As of September 30, 2025

InvMetrics Public DB > $1B (gross)



	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund (DB)	0.9 (3)	0.7 (46)	0.7 (55)	-1.2 (84)	2.7 (54)	0.8 (37)	2.3 (35)	-0.7 (57)	9.2 (43)
Policy Index DB	0.8 (10)	0.6 (80)	0.6 (84)	-1.0 (44)	2.9 (43)	0.8 (42)	2.1 (57)	-0.8 (68)	11.1 (9)
5th Percentile	0.9	1.2	1.0	-0.7	4.3	1.0	2.9	-0.2	11.9
1st Quartile	0.7	0.9	0.8	-0.9	3.2	0.9	2.4	-0.6	9.8
Median	0.6	0.7	0.7	-1.0	2.8	0.8	2.2	-0.7	8.8
3rd Quartile	0.5	0.6	0.6	-1.1	2.3	0.7	2.0	-0.8	7.9
95th Percentile	0.4	0.4	0.4	-1.3	1.9	0.5	1.8	-1.0	6.3
Population	79	176	187	186	218	228	189	166	177

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Health Care Trust 115 Performance

Allocation vs. Targets

	Balance ($)	Current Allocation (%)	Policy (%)	Policy Range (%)
Traditional Growth	7,437,768,260	50	47	
U.S. Equity	3,490,954,619	24	22	17 - 27
Non-U.S. Equity	3,516,484,682	24	23	18 - 28
REIT's	430,328,959	3	2	0 - 5
Stabilized Growth	2,688,358,113	18	19	
Public Credit (SD/EMD/HY/IGC)	2,257,627,965	15	16	0 - 100
Risk Parity	430,730,147	3	3	0 - 5
Principal Protection	2,438,621,320	17	17	
Core Fixed	2,140,070,602	15	15	10 - 19
U.S. Treasury	298,550,718	2	2	0 - 5
Inflation	1,074,376,261	7	7	
TIPS	580,391,430	4	4	0 - 6
Commodities	493,984,831	3	3	0 - 5
RMS	922,723,942	6	10	
Hedge Fund	915,964	0	0	0 - 1
Long Duration U.S. Treasury	420,519,039	3	3	0 - 5
Trend Following	148,571,062	1	3	0 - 5
Alternative Risk Premia	352,717,877	2	3	0 - 5
Cash	190,773,493	1	0	
Cash	190,773,493	1	0	0 - 5
Total	**14,752,621,388**	**100**	**100**	

Cash is not included in Total Policy allocation.
High Yield contains both High Yield and Global High Yield.

Trailing Period Performance	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Health Care 115 Trust Fund	**14,752,621,388**	**100.0**	**5.1**	**10.9**	**14.9**	**8.7**	**8.1**	**6.6**	**Jan-05**
Policy Index Health Care 115 Trust Fund			*5.2*	*10.3*	*14.6*	*8.3*	*7.7*	*6.4*	
Over/Under			-0.1	0.6	0.3	0.3	0.4	0.2	
Traditional Growth	**7,437,768,260**	**50.4**	**7.2**	**16.4**	**22.0**	**13.3**	**11.4**	**9.7**	**Mar-15**
U.S. Equity	3,490,954,619	23.7	7.8	17.3	24.1	15.8	14.5	10.4	Jan-05
Domestic Equity Blend BM			*8.2*	*17.4*	*24.1*	*15.7*	*14.7*	*10.5*	
Over/Under			-0.4	-0.1	0.0	0.1	-0.2	-0.2	
Non-U.S. Equity	3,516,484,682	23.8	6.8	17.9	22.1	10.8	9.5	6.8	Jan-05
Custom Int'l Eq Benchmark			*7.2*	*16.6*	*20.4*	*10.1*	*8.4*	*5.9*	
Over/Under			-0.4	1.3	1.7	0.7	1.1	0.9	
REIT's	430,328,959	2.9	5.1	-1.8	10.5	9.5	5.7	6.6	Jan-05
Custom REIT Benchmark			*5.1*	*-1.7*	*10.5*	*9.4*	*5.6*	*6.4*	
Over/Under			0.0	-0.1	0.0	0.0	0.0	0.2	
Stabilized Growth	**2,688,358,113**	**18.2**	**2.9**	**6.1**	**9.7**	**4.0**	**5.3**	**4.1**	**Mar-15**
Risk Parity	430,730,147	2.9	4.9	7.8	10.9	2.6	5.4	4.1	Mar-13
Custom Risk Parity			*4.8*	*7.5*	*10.4*	*2.1*	*4.0*	*4.5*	
Over/Under			0.1	0.3	0.5	0.6	1.3	-0.4	

Returns are net of fees.

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Public Credit	2,257,627,965	15.3	2.6	6.7	9.9	4.4	5.0	4.1	Mar-15
High Yield	971,558,451	6.6	2.2	6.7	10.3	5.1	5.7	6.3	Jan-10
Blmbg. U.S. Corp: High Yield Index			*2.5*	*7.4*	*11.1*	*5.5*	*6.2*	*6.6*	
Over/Under			-0.4	-0.7	-0.8	-0.4	-0.4	-0.3	
Investment Grade Credit	489,581,650	3.3	2.6	3.9	--	--	--	11.7	Apr-23
Blmbg. U.S. Corporate Investment Grade Index			*2.6*	*3.6*	*7.1*	*0.3*	*3.1*	*5.5*	
Over/Under			0.0	0.3	--	--	--	6.2	
Emerging Market Debt	218,655,153	1.5	4.6	9.8	14.7	4.3	4.8	4.3	Oct-07
Custom 50/50 JPM EMB and Govt			*3.6*	*7.6*	*11.3*	*2.3*	*3.9*	*4.1*	
Over/Under			1.0	2.2	3.3	2.0	0.9	0.3	
Securitized Debt	577,815,046	3.9	2.4	8.5	9.6	4.7	4.7	8.2	Dec-11
Custom Securitized Debt Benchmark			*1.9*	*6.7*	*6.4*	*3.3*	*3.5*	*4.3*	
Over/Under			0.5	1.8	3.2	1.4	1.2	3.9	
Global High Yield	17,665	0.0							
Blmbg. Global High Yield Index			*2.6*	*9.2*	*13.8*	*5.3*	*5.7*	*5.4*	
Over/Under			--	--	--	--	--	--	
Principal Protection	**2,438,621,320**	**16.5**	**2.0**	**3.0**	**4.8**	**-0.2**	**2.1**	**2.0**	**Mar-15**
US Treasury	298,550,718	2.0	1.1	1.8	3.3	-1.4	1.1	1.1	Feb-15
Blmbg. U.S. Treasury Index			*1.5*	*2.1*	*3.6*	*-1.3*	*1.2*	*1.0*	
Over/Under			-0.4	-0.3	-0.2	-0.1	0.0	0.1	
Core Fixed	2,140,070,602	14.5	2.1	3.1	4.9	-0.2	2.1	3.3	Jan-05
Blmbg. U.S. Aggregate Index			*2.0*	*2.9*	*4.9*	*-0.4*	*1.8*	*3.2*	
Over/Under			0.1	0.2	-0.1	0.2	0.3	0.1	

Returns are net of fees.

Performance Summary | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Inflation	**1,074,376,261**	**7.3**	**5.5**	**9.0**	**6.5**	**7.1**	**4.5**	**3.6**	**Mar-15**
TIPS	580,391,430	3.9	2.1	3.8	4.9	1.4	3.0	3.6	Mar-05
Blmbg. U.S. TIPS Index			*2.1*	*3.8*	*4.9*	*1.4*	*3.0*	*3.6*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.1	
Commodities	493,984,831	3.3	8.4	13.4	4.4	15.1	3.4	9.7	May-25
Custom Commodities Benchmark			*3.6*	*8.9*	*2.8*	*13.8*	*2.4*	*5.5*	
Over/Under			4.7	4.6	1.6	1.3	1.0	4.2	
RMS	**922,723,942**	**6.3**	**5.0**	**4.4**	**4.3**	**0.1**	**1.5**	**1.2**	**Mar-15**
Custom Risk Mitigation Strategies BM			*4.8*	--	--	--	--	--	
Over/Under			0.2	--	--	--	--	--	
Long Duration U.S. Treasury	420,519,039	2.9	2.4	--	--	--	--	2.2	Jan-25
Blmbg. U.S. Treasury: 20+ Year			*2.4*	*-4.8*	*-0.7*	*-8.7*	*-0.5*	*5.1*	
Over/Under			0.0	--	--	--	--	-2.9	
Alternative Risk Premia	352,717,877	2.4	2.7	--	--	--	--	-2.1	Jan-25
Alternative Risk Premia BM			*2.7*	--	--	--	--	--	
Over/Under			0.0	--	--	--	--	--	
Trend Following	148,571,062	1.0	6.1	--	--	--	--	6.1	Jul-25
Custom Trend Index			*6.1*	--	--	--	--	*6.1*	
Over/Under			0.0	--	--	--	--	0.0	
Hedge Fund	915,964	0.0	0.0	0.0	3.5	5.2	3.7	3.6	Jan-11
Custom Hedge Fund Benchmark			*3.6*	*9.9*	*9.6*	*8.0*	*5.8*	*5.4*	
Over/Under			-3.6	-9.9	-6.1	-2.8	-2.1	-1.8	

Returns are net of fees.

Performance Summary | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	**190,773,493**	**1.3**	**1.1**	**4.8**	**5.2**	**3.3**	**2.4**	**2.1**	**Jan-05**
Cash	190,773,493	1.3	1.1	4.8	5.2	3.3	2.4	2.1	Jan-05
90 Day U.S. Treasury Bill			*1.1*	*4.4*	*4.8*	*3.0*	*2.1*	*1.7*	
Over/Under			0.1	0.4	0.4	0.4	0.3	0.4	

Returns are net of fees.

	Calendar Year Performance								
	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Health Care 115 Trust Fund	**13.5**	**10.0**	**14.0**	**-15.5**	**14.3**	**11.0**	**19.6**	**-5.8**	**15.2**
Policy Index Health Care 115 Trust Fund	*13.2*	*9.5*	*13.6*	*-15.5*	*13.8*	*10.1*	*19.2*	*-6.0*	*14.3*
Over/Under	0.3	0.5	0.3	0.0	0.6	0.8	0.4	0.2	0.9
Traditional Growth	**19.3**	**14.5**	**20.8**	**-19.1**	**21.2**	**12.0**	**26.6**	**-8.8**	**22.8**
U.S. Equity	14.3	23.7	25.9	-19.0	26.3	19.6	30.7	-5.1	21.2
Domestic Equity Blend BM	*14.4*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*	*21.1*
Over/Under	-0.1	-0.1	0.0	0.2	0.6	-1.3	-0.3	0.2	0.1
Non-U.S. Equity	26.7	7.0	17.3	-17.7	8.7	14.5	22.9	-14.4	31.3
Custom Int'l Eq Benchmark	*26.2*	*5.5*	*15.1*	*-16.9*	*7.9*	*11.9*	*21.1*	*-14.7*	*29.2*
Over/Under	0.5	1.5	2.1	-0.9	0.8	2.6	1.8	0.3	2.0
REIT's	4.4	8.0	14.0	-25.9	46.0	-11.4	23.2	-4.1	3.8
Custom REIT Benchmark	*4.5*	*8.0*	*14.0*	*-26.0*	*45.9*	*-11.2*	*23.1*	*-4.2*	*3.8*
Over/Under	-0.1	0.0	0.0	0.2	0.1	-0.2	0.1	0.1	0.0
Stabilized Growth	**7.8**	**7.0**	**10.1**	**-15.6**	**4.0**	**5.9**	**19.3**	**-6.0**	**13.3**
Risk Parity	12.3	5.7	8.5	-29.8	11.9	6.0	30.3	-9.9	18.5
Custom Risk Parity	*12.2*	*5.1*	*7.6*	*-30.3*	*11.6*	*5.2*	*29.9*	*-10.1*	*11.5*
Over/Under	0.2	0.7	0.9	0.5	0.4	0.7	0.4	0.1	7.0
Public Credit	**7.7**	**7.3**	**10.7**	**-12.1**	**2.1**	**6.2**	**13.3**	**-4.0**	**10.9**
High Yield	6.8	7.1	12.5	-10.6	5.0	7.2	14.6	-2.3	7.0
Blmbg. U.S. Corp: High Yield Index	*7.2*	*8.2*	*13.4*	*-11.2*	*5.3*	*7.1*	*14.3*	*-2.1*	*7.5*
Over/Under	-0.4	-1.1	-0.9	0.6	-0.3	0.1	0.3	-0.2	-0.5

Returns are net of fees.

Performance Summary | As of September 30, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Investment Grade Credit	7.2	2.0	--	--	--	--	--	--	--
Blmbg. U.S. Corporate Investment Grade Index	*6.9*	*2.1*	*8.5*	*-15.8*	*-1.0*	*9.9*	*14.5*	*-2.5*	*6.4*
Over/Under	0.3	-0.1	--	--	--	--	--	--	--
Emerging Market Debt	13.5	4.2	16.6	-13.8	-5.0	5.1	13.2	-6.0	13.2
Custom 50/50 JPM EMB and Govt	*12.8*	*1.6*	*11.6*	*-14.1*	*-5.2*	*4.3*	*14.0*	*-5.3*	*12.3*
Over/Under	0.8	2.6	5.0	0.3	0.2	0.7	-0.8	-0.7	0.9
Securitized Debt	8.0	13.8	7.4	-13.2	5.2	7.4	11.7	3.2	7.5
Custom Securitized Debt Benchmark	*6.5*	*14.7*	*-0.4*	*-13.2*	*4.5*	*1.2*	*10.7*	*2.8*	*5.8*
Over/Under	1.4	-0.9	7.8	-0.1	0.7	6.2	1.0	0.4	1.8
Global High Yield									
Blmbg. Global High Yield Index	*9.6*	*9.2*	*14.0*	*-12.7*	*1.0*	*7.0*	*12.6*	*-4.1*	*10.4*
Over/Under	--	--	--	--	--	--	--	--	--
Principal Protection	**6.3**	**1.4**	**5.3**	**-12.9**	**-1.0**	**9.1**	**8.7**	**-0.1**	**3.8**
Core Fixed	6.4	1.5	5.3	-12.9	-1.0	9.1	8.7	-0.1	3.8
Blmbg. U.S. Aggregate Index	*6.1*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*
Over/Under	0.2	0.2	-0.3	0.1	0.6	1.6	0.0	-0.1	0.2
US Treasury	5.1	0.4	3.8	-12.4	-2.3	8.1	6.8	0.8	2.3
Blmbg. U.S. Treasury Index	*5.4*	*0.6*	*4.1*	*-12.5*	*-2.3*	*8.0*	*6.9*	*0.9*	*2.3*
Over/Under	-0.2	-0.2	-0.2	0.0	0.1	0.1	0.0	0.0	0.0
Inflation	**10.2**	**6.0**	**1.2**	**-2.3**	**17.9**	**2.4**	**10.4**	**-4.0**	**3.7**
TIPS	6.9	1.8	3.9	-11.8	6.0	10.9	8.4	-1.3	2.9
Blmbg. U.S. TIPS Index	*6.9*	*1.8*	*3.9*	*-11.8*	*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*
Over/Under	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1

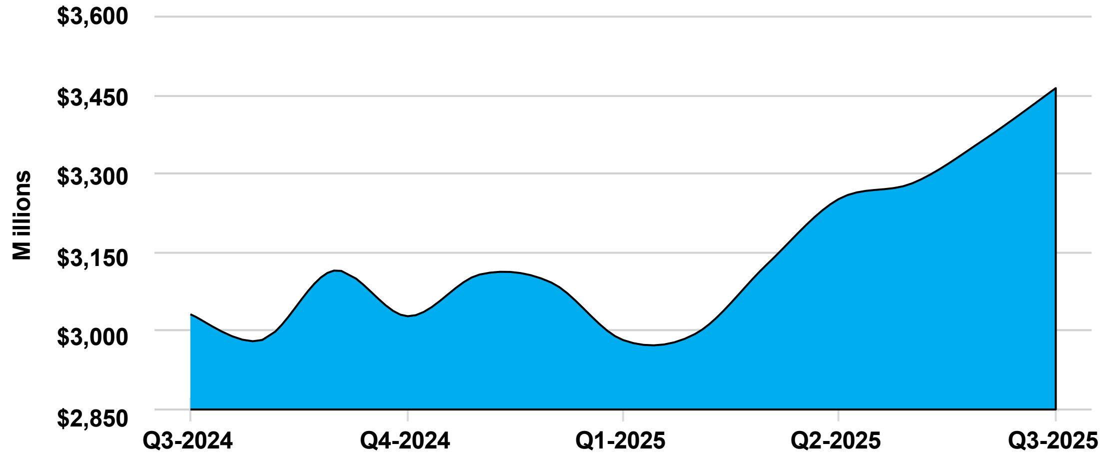
Performance Summary | As of September 30, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Commodities	13.8	5.6	-7.5	15.9	37.0	-22.0	17.5	-13.6	6.4
Custom Commodities Benchmarks	--	--	--	--	--	--	--	--	--
Over/Under	--	--	--	--	--	--	--	--	--
RMS	**7.9**	**0.4**	**3.8**	**-12.3**	**-0.5**	**2.1**	**7.1**	**-1.2**	**6.6**
Custom Risk Mitigation Strategies BM	--	--	--	--	--	--	--	--	--
Over/Under	--	--	--	--	--	--	--	--	--
Long Duration U.S. Treasury	2.2	--	--	--	--	--	--	--	--
Blmbg. U.S. Treasury: 20+ Year	*5.1*	*-8.0*	*2.7*	*-31.1*	*-4.4*	*18.1*	*15.1*	*-2.0*	*9.0*
Over/Under	-2.9	--	--	--	--	--	--	--	--
Alternative Risk Premia	-2.1	--	--	--	--	--	--	--	--
Alternative Risk Premia BM	--	--	--	--	--	--	--	--	--
Over/Under	--	--	--	--	--	--	--	--	--
Trend Following	--	--	--	--	--	--	--	--	--
Custom Trend Index	--	--	--	--	--	--	--	--	--
Over/Under	--	--	--	--	--	--	--	--	--
Hedge Fund	0.0	0.6	3.2	3.6	9.8	3.6	7.7	-1.5	7.3
Custom Hedge Fund Benchmark	*7.5*	*9.3*	*9.4*	*-3.4*	*10.7*	*6.1*	*8.5*	*-3.2*	*7.4*
Over/Under	-7.5	-8.7	-6.2	7.0	-0.9	-2.4	-0.8	1.7	-0.1
Cash	**3.5**	**5.6**	**5.4**	**1.9**	**0.3**	**0.8**	**2.5**	**2.2**	**1.2**

Returns are net of fees.

Defined Contribution Plan Performance

Market Value History
1 Year Ending September 30, 2025



Summary of Market Values

	QTD	Q2 2025	Q1 2025	Q4 2024
Total Plan				
Beginning Market Value	$3,249,628,885	$2,983,785,677	$3,029,288,061	$3,030,258,627
Net Change	$212,608,189	$265,843,208	-$45,502,385	-$970,565
Ending Market Value	$3,462,237,074	$3,249,628,885	$2,983,785,677	$3,029,288,061

Trailing Period Performance	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Plan	**3,462,237,074**	**100.0**					
Target Date Funds	**1,769,839,662**	**51.1**					
BlackRock LifePath Index Retirement Fund N	162,411,544	4.7	4.0	8.0	11.3	5.1	5.9
BlackRock LifePath Retirement N-L Custom Index			*4.0*	*8.0*	*11.2*	*5.1*	*5.9*
Target-Date Retirement Median			*3.4*	*6.8*	*10.3*	*4.5*	*5.0*
Target-Date Retirement Rank			*8*	*11*	*21*	*23*	*12*
BlackRock LifePath Index 2030 Fund N	251,565,164	7.3	4.7	9.5	14.1	7.6	8.0
BlackRock LifePath 2030 Non-Lendable Custom Bmk			*4.7*	*9.4*	*14.1*	*7.6*	*8.0*
Target-Date 2030 Median			*4.7*	*9.8*	*14.6*	*7.8*	*8.2*
Target-Date 2030 Rank			*46*	*58*	*63*	*67*	*64*
BlackRock LifePath Index 2035 Fund N	321,359,558	9.3	5.5	11.1	16.3	9.2	9.1
BlackRock LifePath 2035 Non-Lendable Custom Bmk			*5.4*	*11.0*	*16.2*	*9.2*	*9.0*
Target-Date 2035 Median			*5.2*	*11.2*	*16.6*	*9.3*	*9.2*
Target-Date 2035 Rank			*36*	*55*	*63*	*62*	*54*
BlackRock LifePath Index 2040 Fund N	383,748,877	11.1	6.1	12.6	18.4	10.7	10.1
BlackRock LifePath 2040 Non-Lendable Custom Bmk			*6.1*	*12.4*	*18.3*	*10.6*	*10.0*
Target-Date 2040 Median			*5.9*	*12.8*	*18.4*	*10.6*	*10.0*
Target-Date 2040 Rank			*32*	*56*	*50*	*46*	*44*
BlackRock LifePath Index 2045 Fund N	302,037,910	8.7	6.8	14.1	20.4	12.0	10.9
BlackRock LifePath 2045 Non-Lendable Custom Bmk			*6.7*	*13.9*	*20.2*	*12.0*	*10.8*
Target-Date 2045 Median			*6.3*	*13.9*	*19.7*	*11.5*	*10.5*
Target-Date 2045 Rank			*18*	*42*	*27*	*20*	*25*

At the close of 3/11/2022, the OPERS target date funds were replaced by the BlackRock Lifepath Index N funds.
Time periods longer than 3/11/2022 are shown for illustrative purposes and represents the class O shares.
BlackRock LifePath Index 2025 Fund N ended 10/31.

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock LifePath Index 2050 Fund N	182,469,950	5.3	7.4	15.7	21.9	13.0	11.4
BlackRock LifePath 2050 Non-Lendable Custom Bmk			*7.3*	*15.5*	*21.7*	*12.9*	*11.3*
Target-Date 2050 Median			*6.5*	*14.5*	*20.2*	*11.8*	*10.6*
Target-Date 2050 Rank			*3*	*11*	*7*	*6*	*11*
BlackRock LifePath Index 2055 Fund N	85,889,204	2.5	7.6	16.6	22.4	13.3	11.6
BlackRock LifePath 2055 Non-Lendable Custom Bmk			*7.6*	*16.3*	*22.3*	*13.2*	*11.5*
Target-Date 2055 Median			*6.6*	*14.7*	*20.4*	*11.8*	*10.7*
Target-Date 2055 Rank			*1*	*3*	*6*	*7*	*9*
BlackRock LifePath Index 2060 Fund N	44,168,917	1.3	7.7	16.6	22.5	13.3	11.6
BlackRock LifePath 2060 Non-Lendable Custom Bmk			*7.6*	*16.4*	*22.3*	*13.2*	*11.5*
Target-Date 2060 Median			*6.6*	*14.8*	*20.4*	*11.9*	*11.0*
Target-Date 2060 Rank			*1*	*5*	*7*	*7*	*12*
BlackRock LifePath Index 2065 Fund N	34,128,976	1.0	7.7	16.6	22.5	13.3	--
BlackRock LifePath 2065 Non-Lendable Custom Bmk			*7.6*	*16.4*	*22.3*	*13.2*	*--*
Target-Date 2065+ Median			*6.7*	*15.0*	*20.5*	*12.0*	*--*
Target-Date 2065+ Rank			*1*	*6*	*8*	*3*	*--*
BlackRock LifePath Index 2070 Fund N	2,059,561	0.1	7.7	--	--	--	--
BlackRock LifePath 2070 Non-Lendable Custom Bmk			*7.6*	*--*	*--*	*--*	*--*
Core Options	**1,614,741,144**	**46.6**					
Invesco Stable Value Trust - Class B1	153,840,553	4.4	0.8	3.0	2.8	2.3	2.2
ICE BofA 3 Month U.S. T-Bill			*1.1*	*4.4*	*4.8*	*3.0*	*2.1*
eV US Stable Value Fixed Inc Median			*0.8*	*3.1*	*2.9*	*2.0*	*2.1*
eV US Stable Value Fixed Inc Rank			*72*	*60*	*60*	*25*	*39*

At the close of 3/11/2022, the OPERS target date funds were replaced by the BlackRock Lifepath Index N funds.
Time periods longer than 3/11/2022 are shown for illustrative purposes and represents the class O shares.

Performance Summary | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock U.S. Debt Index Fund J	86,167,408	2.5	2.0	2.9	5.0	-0.4	1.9
Blmbg. U.S. Aggregate Index			*2.0*	*2.9*	*4.9*	*-0.4*	*1.8*
Intermediate Core Bond Median			*2.0*	*2.9*	*4.9*	*-0.4*	*1.8*
Intermediate Core Bond Rank			*43*	*43*	*46*	*51*	*43*
BlackRock Russell 3000 Index Fund J	483,612,876	14.0	8.2	17.4	24.2	15.8	14.8
Russell 3000 Index			*8.2*	*17.4*	*24.1*	*15.7*	*14.7*
Large Blend Median			*7.3*	*15.6*	*23.4*	*15.4*	*14.0*
Large Blend Rank			*20*	*26*	*38*	*40*	*27*
BlackRock Russell 1000 Index Fund J	502,303,477	14.5	8.0	17.7	24.7	16.0	15.1
Russell 1000 Index			*8.0*	*17.7*	*24.6*	*16.0*	*15.0*
Large Blend Median			*7.3*	*15.6*	*23.4*	*15.4*	*14.0*
Large Blend Rank			*33*	*20*	*27*	*34*	*16*
BlackRock Russell 2000 Index Fund J	196,111,032	5.7	12.4	10.8	15.3	11.6	9.9
Russell 2000 Index			*12.4*	*10.8*	*15.2*	*11.6*	*9.8*
Small Blend Median			*8.4*	*5.7*	*14.4*	*12.3*	*9.4*
Small Blend Rank			*11*	*17*	*35*	*63*	*36*
BlackRock MSCI ACWI ex-US Index Fund J	147,993,176	4.3	7.0	17.3	21.2	10.5	8.5
MSCI AC World ex USA (Net)			*6.9*	*16.4*	*20.7*	*10.3*	*8.2*
Foreign Large Blend Median			*5.2*	*16.2*	*21.1*	*10.4*	*8.0*
Foreign Large Blend Rank			*13*	*38*	*48*	*47*	*29*
Fisher US Total Return	15,235,634	0.4	9.1	14.9	--	--	--
Russell 1000 Index			*8.0*	*17.7*	*24.6*	*16.0*	*15.0*
eV US Large Cap Core Equity Median			*6.9*	*14.8*	*22.7*	*14.8*	*13.8*
eV US Large Cap Core Equity Rank			*10*	*49*	*--*	*--*	*--*

At the close of 3/11/2022, the BlackRock Russell 3000 index, BlackRock Rusell 2000 index, BlackRock Russell 1000 index, and Blackrock MSCI ACWI ex-US index moved to lending shares. The J shares were launched by OPERS, as other investors join, the administrative expenses will lower the total fee. At the close of 3/11/2022 the Blackrock U.S Debt Index moved to the M share class and the Invesco Stable Value Trust moved to the B1 Share class. Time periods longer than 3/11/2022 are shown for illustrative purposes and represents the combined return from the share class conversions.

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
JPMorgan Core Bond R6	9,109,269	0.3	2.0	3.3	--	--	--
Blmbg. U.S. Aggregate Index			*2.0*	*2.9*	*4.9*	*-0.4*	*1.8*
Intermediate Core Bond Median			*2.0*	*2.9*	*4.9*	*-0.4*	*1.8*
Intermediate Core Bond Rank			*53*	*24*	--	--	--
Lazard ACW ex-US Equity CIT	12,015,350	0.3	9.2	25.2	--	--	--
MSCI AC World ex USA index			*7.0*	*17.1*	*21.3*	*10.8*	*8.8*
eV ACWI ex-US All Cap Core Eq Median			*5.9*	*17.2*	*20.6*	*10.5*	*8.5*
eV ACWI ex-US All Cap Core Eq Rank			*12*	*11*	--	--	--
T.Rowe Price Intergrated US Small-Mid Cap Core Eq	8,352,370	0.2	8.2	10.2	--	--	--
Russell 2500 Index			*9.0*	*10.2*	*15.6*	*12.1*	*10.5*
eV US Small-Mid Cap Core Equity Median			*5.6*	*4.9*	*14.5*	*11.7*	*10.4*
eV US Small-Mid Cap Core Equity Rank			*23*	*21*	--	--	--
Schwab Self-Directed Brokerage	**77,656,267**	**2.2**					

Calendar Year Performance	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Plan								
Target Date Funds								
BlackRock LifePath Index Retirement Fund N	10.5	7.1	11.2	-14.6	7.0	12.0	15.6	-3.5
BlackRock LifePath Retirement N-L Custom Index	*10.4*	*7.1*	*11.1*	*-14.5*	*7.0*	*11.8*	*15.6*	*-3.5*
BlackRock LifePath Index 2030 Fund N	12.0	9.1	14.3	-16.0	11.4	12.9	20.8	-5.7
BlackRock LifePath 2030 Non-Lendable Custom Bmk	*11.9*	*9.1*	*14.2*	*-15.9*	*11.5*	*12.7*	*20.7*	*-5.8*
BlackRock LifePath Index 2035 Fund N	13.5	10.9	16.3	-16.7	13.8	13.6	22.9	-6.5
BlackRock LifePath 2035 Non-Lendable Custom Bmk	*13.3*	*10.9*	*16.3*	*-16.7*	*13.9*	*13.4*	*22.8*	*-6.6*
BlackRock LifePath Index 2040 Fund N	14.9	12.6	18.3	-17.3	16.0	14.1	24.7	-7.2
BlackRock LifePath 2040 Non-Lendable Custom Bmk	*14.7*	*12.6*	*18.3*	*-17.4*	*16.0*	*14.0*	*24.6*	*-7.3*
BlackRock LifePath Index 2045 Fund N	16.2	14.3	20.2	-17.9	17.7	14.8	26.0	-7.8
BlackRock LifePath 2045 Non-Lendable Custom Bmk	*15.9*	*14.3*	*20.1*	*-18.0*	*17.7*	*14.6*	*26.0*	*-8.0*
BlackRock LifePath Index 2050 Fund N	17.5	15.6	21.3	-18.2	18.7	15.2	26.6	-8.1
BlackRock LifePath 2050 Non-Lendable Custom Bmk	*17.2*	*15.7*	*21.2*	*-18.3*	*18.6*	*15.1*	*26.5*	*-8.3*
BlackRock LifePath Index 2055 Fund N	18.2	16.2	21.6	-18.3	18.8	15.3	26.7	-8.1
BlackRock LifePath 2055 Non-Lendable Custom Bmk	*17.8*	*16.3*	*21.6*	*-18.4*	*18.8*	*15.2*	*26.6*	*-8.3*

At the close of 3/11/2022, the OPERS target date funds were replaced by the BlackRock Lifepath Index N funds.
Time periods longer than 3/11/2022 are shown for illustrative purposes and represents the class O shares.

Performance Summary | As of September 30, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
BlackRock LifePath Index 2060 Fund N	18.2	16.3	21.6	-18.3	18.8	15.3	26.7	-8.1
BlackRock LifePath 2060 Non-Lendable Custom Bmk	*17.9*	*16.4*	*21.6*	*-18.4*	*18.8*	*15.2*	*26.6*	*-8.3*
BlackRock LifePath Index 2065 Fund N	18.2	16.4	21.6	-18.3	18.8	15.1	--	--
BlackRock LifePath 2065 Non-Lendable Custom Bmk	*17.9*	*16.4*	*21.6*	*-18.4*	*18.8*	*15.2*	--	--
BlackRock LifePath Index 2070 Fund N	--	--	--	--	--	--	--	--
BlackRock LifePath 2070 Non-Lendable Custom Bmk	*17.9*	--	--	--	--	--	--	--
Core Options								
Invesco Stable Value Trust - Class B1	2.3	2.9	2.7	1.6	1.4	2.1	2.5	2.4
ICE BofA 3 Month U.S. T-Bill	*3.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*
BlackRock U.S. Debt Index Fund J	6.2	1.4	5.7	-13.0	-1.6	7.6	8.8	0.1
Blmbg. U.S. Aggregate Index	*6.1*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*
BlackRock Russell 3000 Index Fund J	14.4	23.8	26.1	-19.2	25.7	21.0	31.1	-5.2
Russell 3000 Index	*14.4*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*
BlackRock Russell 1000 Index Fund J	14.6	24.5	26.6	-19.1	26.4	20.9	31.5	-4.7
Russell 1000 Index	*14.6*	*24.5*	*26.5*	*-19.1*	*26.5*	*21.0*	*31.4*	*-4.8*
BlackRock Russell 2000 Index Fund J	10.4	11.5	17.1	-20.4	14.9	20.0	25.7	-10.9
Russell 2000 Index	*10.4*	*11.5*	*16.9*	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*
BlackRock MSCI ACWI ex-US Index Fund J	27.1	5.4	15.6	-15.7	7.9	11.0	21.8	-14.0
MSCI AC World ex USA (Net)	*26.0*	*5.5*	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*

At the close of 3/11/2022, the BlackRock Russell 3000 index, BlackRock Rusell 2000 index, BlackRock Russell 1000 index, and Blackrock MSCI ACWI ex-US index moved to lending shares. The J shares were launched by OPERS, as other invest the administrative expenses will lower the total fee. At the close of 3/11/2022 the Blackrock U.S Debt Index moved to the M share class and the Invesco Stable Value Trust moved to the B1 Share class. Time periods longer than 3/11/2022 are shown for illustrative purposes and represents the combined return from the share class conversions.

Annual Investment Expense Analysis

	Expense Ratio (%)
Target Date Funds	**0.06**
BlackRock LifePath Index Retirement Fund N	0.06
BlackRock LifePath Index 2030 Fund N	0.06
BlackRock LifePath Index 2035 Fund N	0.06
BlackRock LifePath Index 2040 Fund N	0.06
BlackRock LifePath Index 2045 Fund N	0.06
BlackRock LifePath Index 2050 Fund N	0.06
BlackRock LifePath Index 2055 Fund N	0.06
BlackRock LifePath Index 2060 Fund N	0.06
BlackRock LifePath Index 2065 Fund N	0.06
BlackRock LifePath Index 2070 Fund N	0.06
Index Funds	**0.02**
BlackRock U.S. Debt Index Fund J	0.03
BlackRock Russell 3000 Index Fund J	0.02
BlackRock Russell 2000 Index Fund J	0.02
BlackRock Russell 1000 Index Fund J	0.02
BlackRock MSCI ACWI ex-US Index Fund J	0.06
Actively Managed Funds	**0.19**
Fisher US Total Return	0.45
JPMorgan Core Bond R6	0.34
Lazard ACW ex-US Equity CIT	0.35
T.Rowe Price Intergrated US Small-Mid Cap Core Eq	0.68
Invesco Stable Value Trust - Class B1	0.12

Disclaimer

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Board Meeting V.G

MEKETA

Ohio Public Employees Retirement System

November 19, 2025

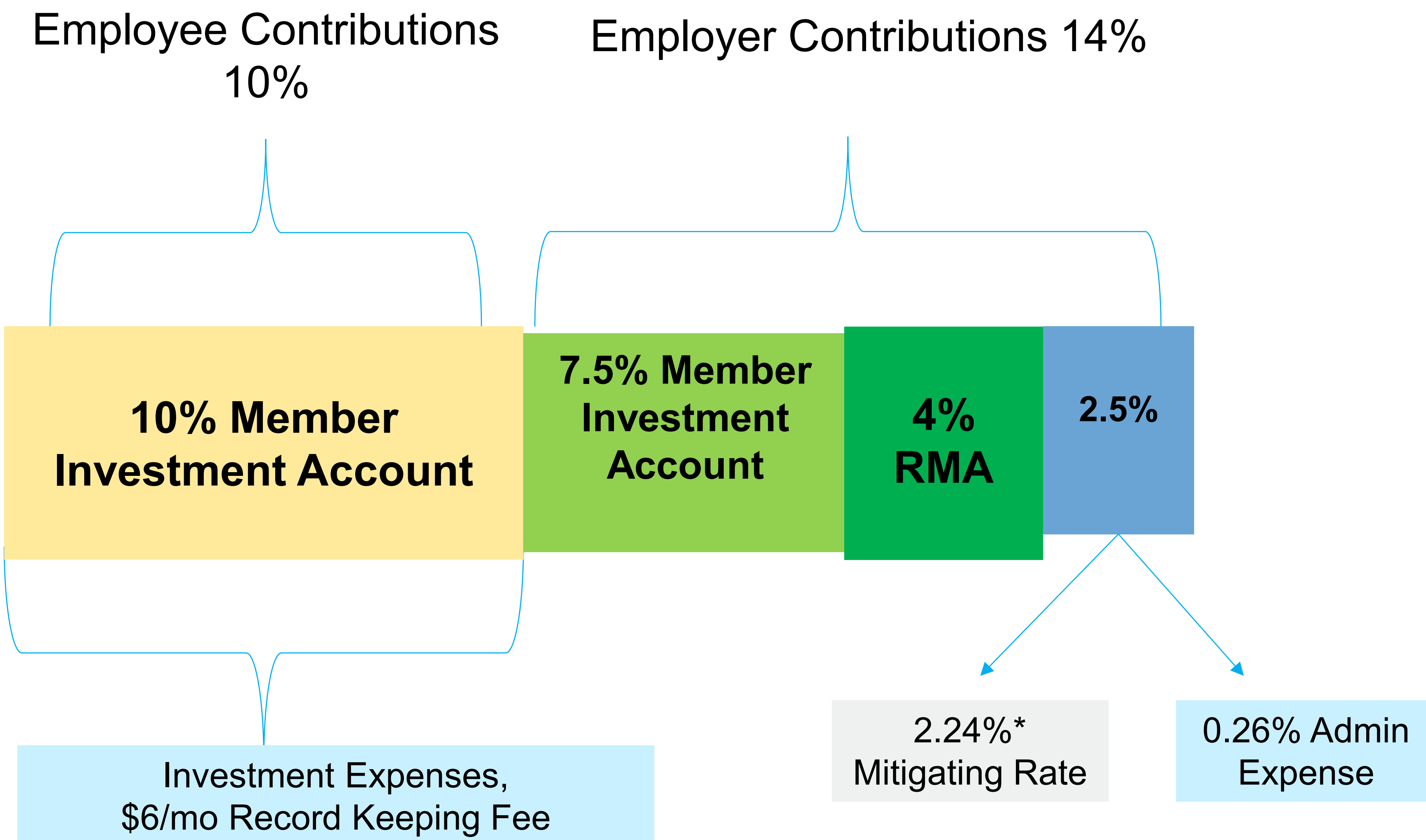
Defined Contribution Plan: Expenses

OPERS DC Plan Fee Breakdown

DB Plan vs. DC Plan Functions

Defined Benefit	Defined Contribution
Benefit determined by formula, paid monthly	Account balance is benefit, member determines withdrawal cadence
Investment risk = Board	Investment risk = Member
Plan expenses = Board oversees administration of plan and long-term funding of benefits	Plan expenses = Board oversees administration of plan
Investment *decisions* = Board	Investment *option* design = Board
Member education about formula benefits	Member education about diversification and trading, communication about performance

Components of Member-Directed Fees



* Full mitigating rate is 3.50%; employer portion currently funding 2.24%. Not a fee.

Plan Expense and Benchmarking Variables

→ Plan design and complexity

→ Size of plan: plans with fewer members or lower balances generate fewer fees but create a full compliment of administrative expenses

→ Fee structure: flat fee, % of account balance, % of contributions, caps

→ Vendor: outsourcing some or all services

→ Market outlook: member sentiment influences behavior, which can drive expenses or suppress new participation

→ Peers: no two plans are the same

DC Plan Expenses

→ Defined Contribution (DC) plans are complex and each have unique fee structures. The following document outlines OPERS fees relative to peers and comparable investment choices.

→ The three types of fees broken out in this document are as follows:

- Administrative fees
- Recordkeeping fees
- Investment Management fees

→ Evaluating the cost/fee comparison within a DC plan is more complex compared to a DB plan where all data is easily available from one source.

→ Meketa and Staff seek to understand the breadth, depth, quality and benefits of the services being received for the fees paid and the appropriate balance between overall plan costs and the services offered to plan participants.

→ Meketa works with Staff to ensure all fees are competitive through utilization of service provider comparisons and through evaluations within Morningstar and EVestment for investment strategies.

Total Fee Summary

2024	2024 OPERS DC
Total Participants	25,143
Average Account Size	$119,935
Total Assets	$3.02B

2024	Total ($)	Total Avg Per Participant ($)	Total Avg Per Participant (%)
Fund Expense Ratio Fees	1,417,963	56.40	0.05
Stable Value Wrap Fees	278,206	11.06	0.01
Revenue Share Rebate	NA	NA	NA
Investment Option Fees	1,696,169	67.46	0.06
Recordkeeping Fees	844,788	34.00	0.03
Additional Admin Fees	3,755,720	149.37	0.12
Total Plan Cost	**6,296,678**	**250.43**	**0.21**

- → The median public plan per participant total plan cost is 0.32%. OPERS is well below the median fee.
- → The investment fees are below peers, while the administrative and recordkeeping fees in aggregate are above the peer median.
- → The total cost per participant is above the public plan median of $203.

Fund Expense Ratio is the asset weighted average investment management expense.

Total Fee Summary (continued)

→ The median public plan per participant total plan cost is 0.32%. OPERS is well below the median fee at 0.21%.

- The majority of the Plan options are passively managed portfolios. Therefore, the investment management fees are below the public plan median.
- The administrative and recordkeeping fees in aggregate are above the peer median.

→ OPERS' total cost per participant is $250.43 which is above the public plan median of $203.

→ The recordkeeping fees are slightly below average for a plan of this size. However, the Staff is assuming a vast majority of standard recordkeepers responsibilities, including operating a majority of the call center.

→ Therefore, the administrative fees should assume a large portion of the recordkeeper/administrative budget.

Median public plan peer fees are based on the RVK 2023 survey.

Administrative Expenses

Drivers of Member-Directed Administrative Expenses

- → Call center: plan selection period and first line call center
- → Account maintenance: plan selection, beneficiary, demographic
- → Education: newsletters, statements, seminars, website, printing, mailing
- → Benefits: processing applications, benefit maintenance, taxes
- → Investments: staff oversight, consultant , auditors
- → Finance: accounting, benefit payments, fund management
- → Technology: daily file transfers, testing, programming, website
- → Support: office, employee benefits, legal

Administrative Expenses

→ OPERS administrative expenses are funded through two sources: a percentage of employer contributions and a portion collected and rebated from the recordkeeper, Voya.

→ In 2024, the Fund's total administrative expenses were $3.8 million, with $3.4 million in inflows coming into the Plan to cover the expenses.

- Inflows included $2.2 million in employer contributions (0.26%) and $1.2 million in credits from the recordkeeper.

→ In 2024, the OPERS DC Plan inflows received did not fully cover the administrative expenses of the Plan. The Plan was forced to used forfeitures to cover the additional $386,792 in plan expenses.

- The total administrative fees in 2024 were 0.12% on total assets.

* In order to avoid the shortfall, Staff estimates the employer contribution as a percentage of salary would have to increase from 0.26% to 0.30%.

Administrative Fee Comparison

→ Plan administrative expenses can be extremely difficult to benchmark. That said, after reviewing the survey provided by the National Association of Government Defined Contribution Administrators ("NAGDCA") and websites of a few other large public pension plans, Meketa determined that the administrative costs appear high relative to peers.

→ NAGDCA conducted a survey in 2024, where they solicited administrative costs from 11 public plans. The majority declined to provide this information, but the highest flat administrative expense reported amongst the surveyed group and two other large plans, was capped at $125, per participant, per year. OPERS administrative fee is $149, per year, per participant, meaningfully higher than peers. That said, the recordkeeping fee is lower, because OPERS is assuming a greater portion on recordkeeping responsibilities.

- OPERS aggregate administrative and recordkeeping fees are approximately 0.14% on assets.

→ Based on our meetings with Staff and the Recordkeeper, Voya, Meketa determined that OPERS assumes a lot more responsibility for the administration of this plan than its peers. One prime example is being the primary operator of the contact centers.

→ Meketa and Staff will continue to evaluate efficiencies between the recordkeeping and administrative relationships.

→ Currently, the 17.5% (employer and employee) contribution into the Plan is a meaningful benefit for participants. In addition, employers are also contributing towards health care and mitigating rate, up to an additional 6.5% of employee salaries. Over the next year, Meketa and Staff intend to continue to review plan expenses and the fee structure to design a sustainable approach.

Recordkeeping Expenses

Recordkeeping Expenses

- OPERS currently uses Voya as the recordkeeper for the Plan.
- Currently, the participants pay approximately $72, per year in recordkeeping fees, $38 of which is rebated to OPERS to support administrative costs.
- To evaluate the Plan's recordkeeping fees, Meketa worked with OPERS Staff to prepare a Request for Information ("RFI") that was sent to three large recordkeeping providers; Nationwide, Fidelity, and Empower.
- Meketa reviewed proposals and made subsequent phone calls to gain clarity on fee proposals.
- Meketa also provided each respondent with a copy of Voya's Scope of Services for comparison purposes.

	Per Participant Annual Fee ($)
Empower	$25
Fidelity	$35
Nationwide	$32
Current Fee (Voya)	**$34**

- Currently, the recordkeeping arrangement is unique compared to most relationships. A majority of the typical recordkeeping services is being conducted by OPERS, while Voya is predominantly operating as a technology platform for participants.

Recordkeeping Expenses Comparison

→ OPERS recordkeeping fee has come down over time. Today, the Plan pays $34 per participant.

→ The following is what the average large plan pays for recordkeeping services*:

- $500M - $1B Plans: In 2022, 90% of all plans with assets between $500 million and $1 billion paid over $35 per participant, with 80% of all such plans paying between $35 and $66 per participant.
- **$1B - $5B Plans: In 2022, 90% of all plans with assets between $1 billion and $5 billion paid more than $26 per participant, with 80% of all such plans paying between $26 and $53 per participant.**
- $5B+ Plans: In 2022, 90% of all plans with assets over $5 billion paid more than $20 per participant, with 80% of all such plans paying between $20 and $40 per participant.

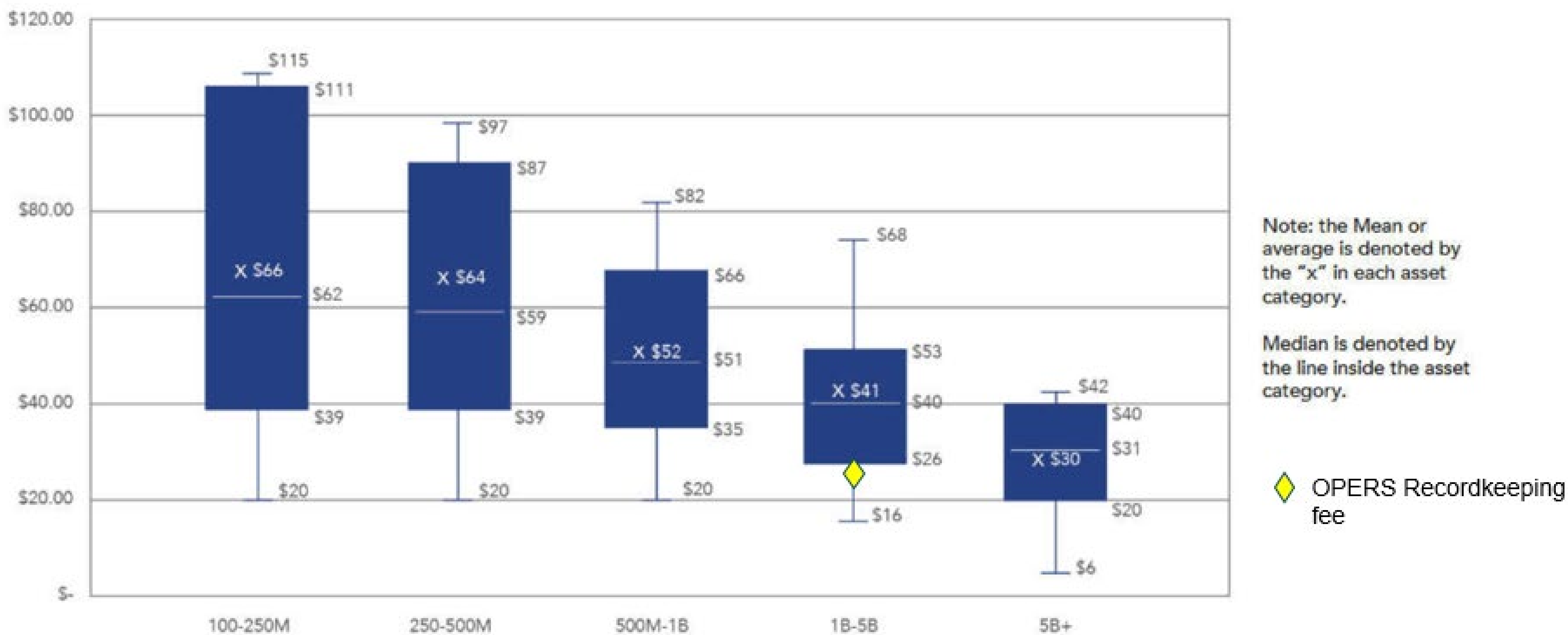
→ OPERS currently uses Voya as the recordkeeper for the Plan.

→ Based on an analysis provided by Nationwide, the plans that they advise in excess of $1 billion pay a median recordkeeping fee of $39, per participant or 5.5 basis points. This represents 25 governmental plans.

*Encore Fiduciary 2020-2022 Recordkeeping & Benchmarking Databases: Covers 2,500 plans with $100 million + in assets. This is the largest recordkeeping fee benchmark report for large DC Plans.

The Encore Fiduciary Large-Plan Recordkeeping Benchmark Study

2022 Recordkeeper Fee by Plan Asset Size



Investment Management Expenses

Investment Expenses

→ Investment manager fees vary based on the style of management employed.

- Passively managed strategies look to track their benchmark's return and offer lower fees.
- Actively managed investments try to beat their benchmarks and will therefore have a higher management fee.

→ The OPERS DC Plan is mainly structured with passive investment options and target date funds under the management of BlackRock. In addition, the Plan offers five active managers across different asset classes.

→ In 2024, OPERS paid approximately $1.7 M in investment management fees. This is likely to increase over time because in late 2024, the Plan increased its active management options.

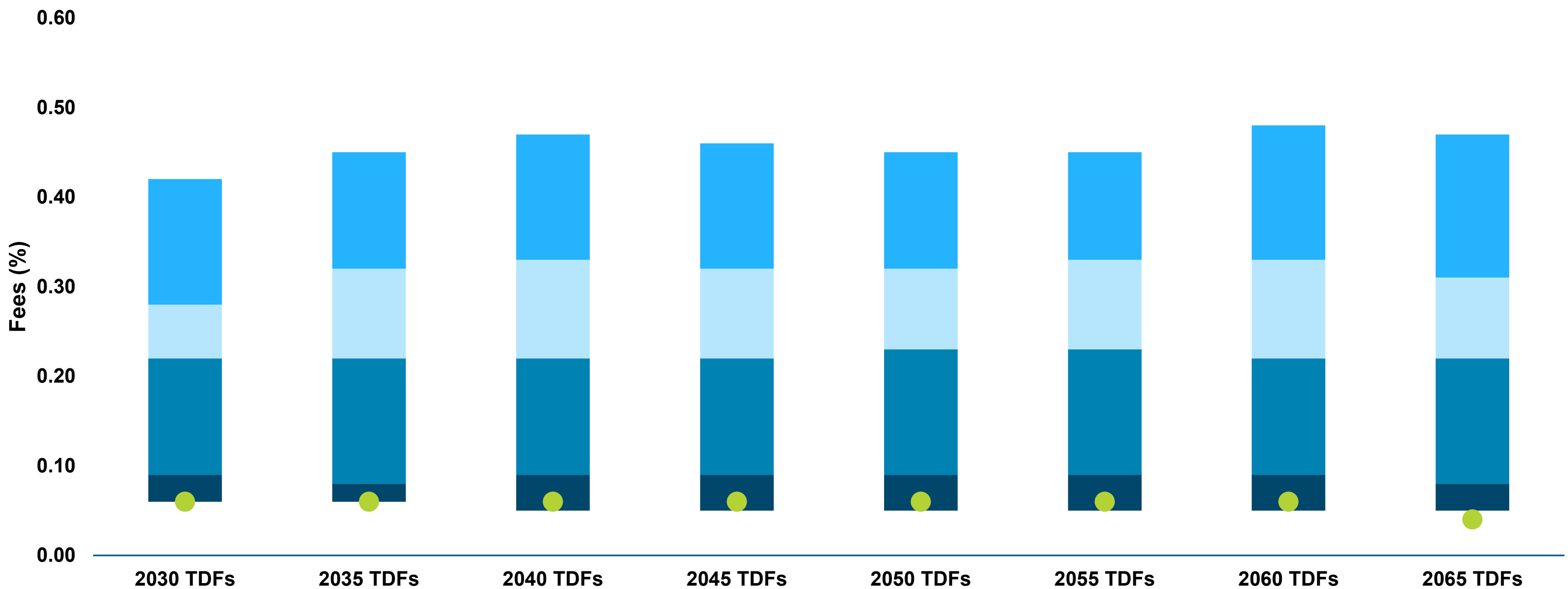
→ To compare OPERS DC Plan fees vs other plans of the similar size and structure, we used EVestment and Morningstar data.

→ The OPERS investment management fees are significantly lower than peers, due to the reliance on passive management.

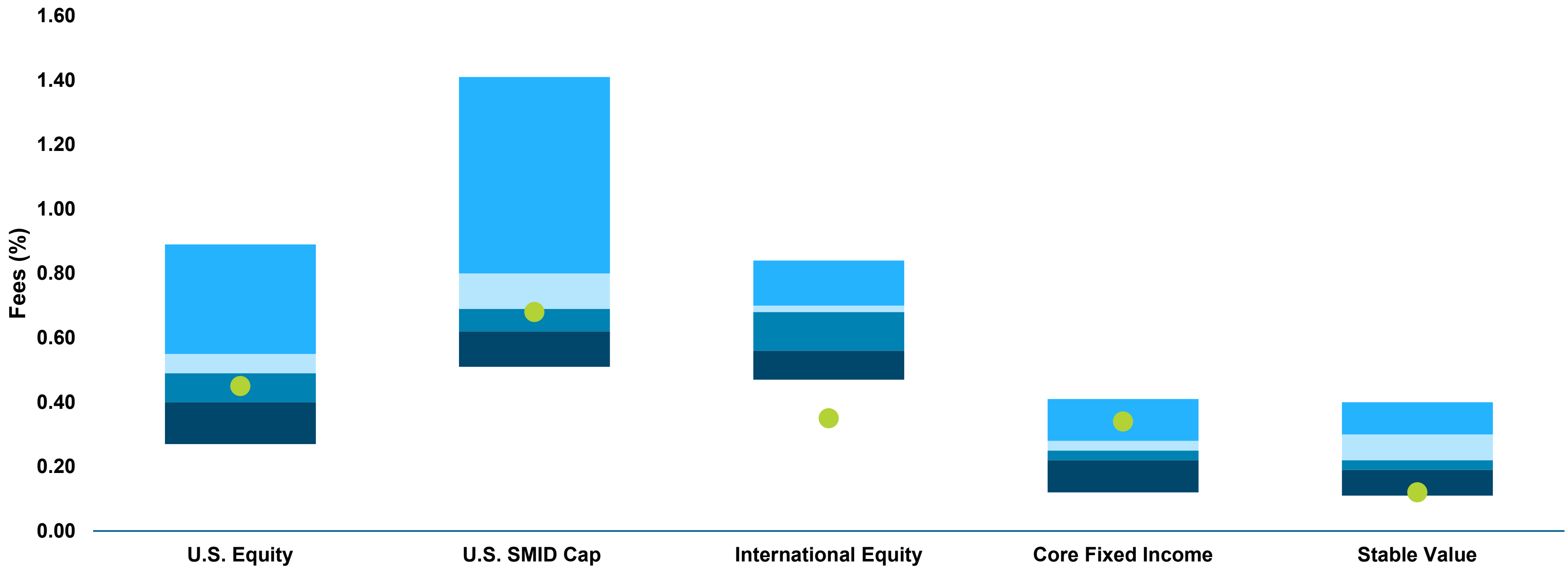
Defined Contribution Plan: Expenses

Manager	Peer Universe Median Management Fee (%)	OPERS Management Fee (%)	OPERS Management Fee ($)	Difference (%)	Difference ($)	Equal to or Better than Peer Median
BlackRock Life Path Index Retirement Fund [1]	0.25	0.06	$ 98,348	-0.19	$311,435	Yes
BlackRock LifePath Index 2030 Fund	0.22	0.06	$ 145,854	-0.16	$388,944	Yes
BlackRock LifePath Index 2035	0.22	0.06	$ 181,822	-0.16	$484,859	Yes
BlackRock LifePath Index 2040	0.22	0.06	$ 216,378	-0.16	$577,010	Yes
BlackRock LifePath Index 2045	0.22	0.06	$ 169,273	-0.16	$451,396	Yes
BlackRock LifePath Index 2050	0.23	0.06	$ 100,257	-0.17	$284,060	Yes
BlackRock LifePath Index 2055	0.23	0.06	$ 46,486	-0.17	$131,713	Yes
BlackRock LifePath Index 2060	0.22	0.06	$ 23,431	-0.16	$62,485	Yes
BlackRock LifePath Index 2065	0.22	0.06	$17,985	-0.16	$47,959	Yes
BlackRock LifePath Index 2070	0.22	0.06	$ 495	-0.16	$2,228	Yes
BlackRock U.S. Debt Index Fund	0.05	0.03	$ 25,300	-0.02	$16,866	Yes
BlackRock Russell 3000 Index Fund	0.02	0.02	$ 91,056	0.00	$0	Yes
BlackRock Russell 1000 Index Fund	0.02	0.02	$ 93,533	0.00	$0	Yes
BlackRock Russell 2000 Index Fund	0.02	0.02	$ 35,510	0.00	$0	Yes
BlackRock MSCI ACWI ex-U.S. Index Fund	0.08	0.06	$ 83,713	-0.02	$27,904	Yes
Fisher US Total Return	0.49	0.45	$ 56,517	-0.04	$5,024	Yes
JP Morgan Core Bond	0.26	0.34	$ 22,647	+0.12	($5,328)	No
Lazard ACW ex-U.S. Equity	0.68	0.35	$ 27,429	-0.33	$25,862	Yes
T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity	0.69	0.68	$ 41,284	-0.01	$607	Yes
Invesco Stable Value Trust	0.22	0.12	$ 184,225	-0.10	$155,353	Yes
Total Fund		**0.06**	**$ 1,662,543**			

Comparisons of the Target Date Funds and their management fees all come from the Morningstar database.
All other investments are compared using EVestment as the primary data source.



	2030 TDFs	2035 TDFs	2040 TDFs	2045 TDFs	2050 TDFs	2055 TDFs	2060 TDFs	2065 TDFs
OPERS Fee	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.04
5th Percentile	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05
1st Quartile	0.09	0.08	0.09	0.09	0.09	0.09	0.09	0.08
Median	0.22	0.22	0.22	0.22	0.23	0.23	0.22	0.22
3rd Quartile	0.28	0.32	0.33	0.32	0.32	0.33	0.33	0.31
95th Percentile	0.42	0.45	0.47	0.46	0.45	0.45	0.48	0.47



	U.S. Equity	U.S. SMID Cap	International Equity	Core Fixed Income	Stable Value
OPERS Fee	0.45	0.68	0.35	0.34	0.12
5th Percentile	0.27	0.51	0.47	0.12	0.11
1st Quartile	0.40	0.62	0.56	0.22	0.19
Median	0.49	0.69	0.68	0.25	0.22
3rd Quartile	0.55	0.80	0.70	0.28	0.30
95th Percentile	0.89	1.41	0.84	0.41	0.40

Summary

Fee Evaluation Best Practices

Best Practice	OPERS Status
Conduct an Annual Benchmarking analysis of investment and administrative fees for the Plan	Completed in 2025
Evaluate Investment Management Fees and Seek to Re-Negotiate periodically	Ongoing
Monitor revenue sharing and seek non-revenue sharing fee classes when available	Ongoing – T. Rowe Price transfer expected in 2026.
Conduct Periodic Recordkeeper Reviews	Completed in 2025
Issue an RFI/RFP periodically to evaluate recordkeeping costs	Meketa issued an RFI in July 2025. Staff will issue a formal RFP in 2026 consistent with their contract.
Review Administrative Expenses and efficiencies to reduce costs	Ongoing
Evaluate the aggregate Plan Fee and the Optimal Fee Model to ensure inflows cover Administrative Expenses	Ongoing
Establish a Policy Around Fee Oversight	Ongoing

Next Steps

→ Staff will review Plan expenses and fees and make recommendations for a sustainable policy, which may include changes to the structure and amount charged to participant.

→ Continue conducting RFPs for recordkeeping services.

- This relationship primarily serves as a technology and data provider to the Plan, therefore there may be cost savings by evaluating alternative providers.

→ Consider investment options with lower fees or negotiate with existing managers for fee reduction.

Defined Contribution Marketplace Update

Third Quarter 2025 Defined Contribution Marketplace Update

Regulatory, Legislative, and Legal Updates

→ On August 7, 2025, President Trump signed an Executive Order titled "Democratizing Access to Alternative Assets for 401(k) Investors."

- The Order defines "alternative assets" as private equity, real estate, infrastructure, private credit, digital assets, commodities, and lifetime income strategies.
- The DOL in consultation with the SEC is instructed to provide guidance within 180 days (by Feb. 3, 2026).
- While the executive order has some helpful elements: clarifying best fiduciary practices for evaluating new investments and trying to limit frivolous class action lawsuits, we believe plan adoption of alternative assets will take time. Plan sponsors will need to thoroughly review the benefits and risks of these asset classes, including valuation issues, liquidity limits, and higher fee structures.

→ In August, the DOL withdrew a direct final rule that would have eliminated a long-standing regulatory safe harbor for selecting annuity providers.

- In September, the DOL also issued an advisory opinion that lifetime income solutions meet the requirements of a Qualified Default Investment Alternative (QDIA). The opinion addressed a request from AllianceBernstein regarding its Lifetime Income Strategy, which includes a variable annuity feature.
- These recent actions are expected to ease regulatory burdens and increase flexibility for plan sponsors implementing retirement income solutions.

Third Quarter 2025 Defined Contribution Marketplace Update (continued)

→ In July, Pentegra agreed to pay a $48.5 million settlement following a jury ruling of more than $38 million in April.[1] The complaint, originally filed in September 2020, alleged that Pentegra breached its fiduciary duties by charging excessive recordkeeping and administrative fees and by retaining high-cost mutual funds and collective investment trusts in its plan.

- Pentegra runs a multiple employer plan (MEP) for employees of over 700 financial institutions. The plan has approximately 26,000 employees and $2 billion in assets.
- Following what appears to be the largest jury verdict ever for an ERISA class action lawsuit, the law firm who represented the plaintiffs, Schlichter Bogard LLC, is seeking fees of $17.5 million.[2]

→ Excessive fee lawsuits continue, forfeiture funds remain under scrutiny, and Supreme Court's decision in *Cunningham vs. Cornell* in April 2025 underscores the importance of a strong, well-documented fiduciary process.

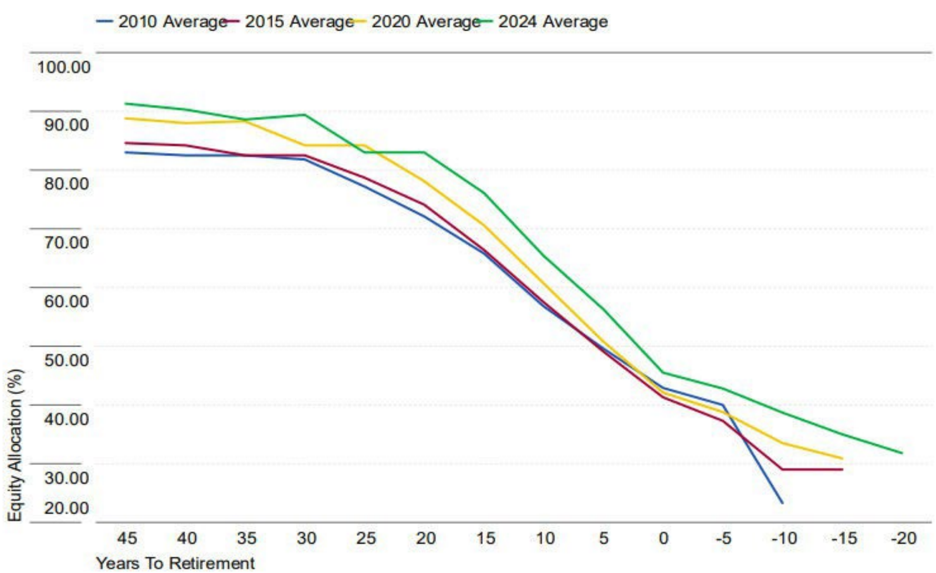
[1] Source: Plansponsor.com
[2] Source: National Association of Plan Advisors

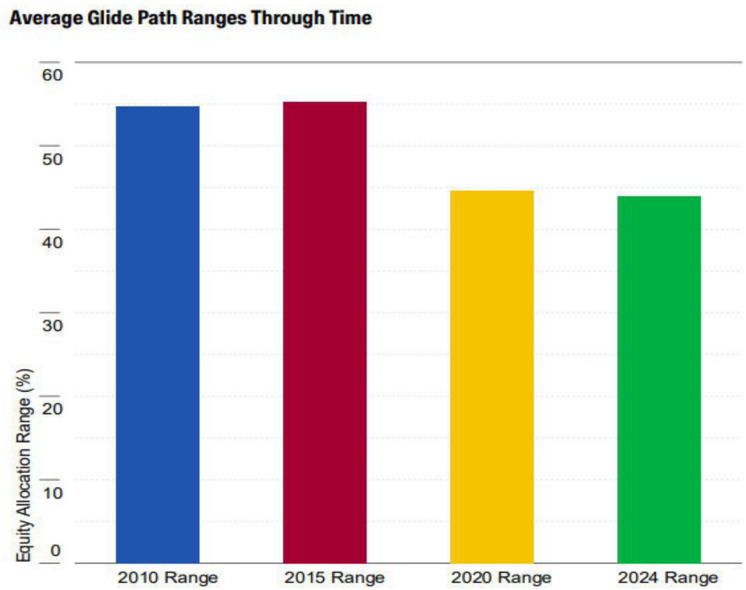
Third Quarter 2025 Defined Contribution Marketplace Update (continued)

Market Intelligence

→ Morningstar's 2025 Target-Date Fund (TDF) Landscape, included the following notable takeaways[1]:

- Asset weighted fees for TDF mutual funds were 0.29%. In the past decade, fees have declined by 48%.
- TDF assets grew to $4.0 trillion at the end of 2024, a 20% annualized increase over the past 15 years. Now, 52% of TDF assets reside in CIT vehicles vs. 29% a decade prior.
- Many asset allocation glide paths have become more aggressive over time. At the end of 2024, the average beginning equity allocation was 92% vs. 85% a decade prior. The gap between the highest and lowest average equity allocation at each point along the asset allocation glide path has narrowed.





[1] Source: Morningstar, 2025 Target-Date Fund Landscape

Third Quarter 2025 Defined Contribution Marketplace Update (continued)

→ Cerulli Associates, in partnership with the Defined Contribution Alternatives Association (DCALTA), released a study called, "Unlocking the Potential of Private Investments in Defined Contribution Plans[1]."

- Cerulli interviewed more than 35 industry executives including plan sponsors, recordkeepers, intermediaries (e.g., investment consultants and retirement plan advisors), CIT trust companies, and asset managers.
- Target date funds and managed accounts were cited as the most likely for incorporating private investments.
- Collective Investment Trusts (CITs), which have been gaining market share among DC plans, was the preferred vehicle among respondents. Greater flexibility, fiduciary oversight, and lower costs are potential advantages.
- Asset managers surveyed that offer or plan to offer the following private markets asset classes to DC plans include: Private Real Estate (59%), Private Credit (68%), Private Equity (42%), and Private Infrastructure (44%).

→ A Harris poll on behalf of the Wall Street Journal of over 2,000 US adults in August showed mixed interest in private investments for their 401(k)[2].

- Approximately 10% are dissatisfied with their current 401(k) investment offerings.
- 59% had a general interest in private companies and nearly 90% said they were comfortable with a portion invested in private markets. Younger respondents expressed greater interest (75% for Gen Z vs. 35% for boomers).
- 20% said they weren't sure how their 401(k) was invested, while 48% indicated they were invested in target-date funds.
- Less than half of respondents were familiar with terms related to private investments (e.g., 38% had never heard of private credit). Respondents also expressed skepticism about the higher fees and lack of familiarity.

[1] Source: Cerulli Associates, Unlocking the Potential of Private Investments in Defined Contribution Plans, September 2025
[2] Source: Wall Street Journal, Wall Street Is Pushing Private Assets Into 401(k)s. We Asked Whether Anyone Wants Them, October 2025

Board Meeting V.H

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
277 EAST TOWN STREET, COLUMBUS, OH 43215-4642
1-800-222-PERS (7377)
www.opers.org

MEMORANDUM

DATE: November 12, 2025

TO: OPERS Retirement Board Members

FROM: Lauren N. Gresh, Deputy Executive Director

RE: **V. Discussion Items:**
H. Ohio DC Annual Review – Stable Value, Fee Benchmarking and Q3 Performance

Purpose – The purpose of this memorandum is to briefly summarize the presentations from RVK regarding Ohio Deferred Compensation's Stable Value Option Review and Plan Fee Review, and the third quarter Quarterly Performance Report.

Stabe Value Investment Policy Review

The established annual Ohio Deferred Compensation ("Ohio DC") Stable Value Option ("SVO") review process continues to be in-line with best practices, and the SVO is operating as an appropriate and effective investment option. For example:

- The SVO continues to meet its short- and long-term investment objectives. The crediting rate has remained above 3% over the past 12 months and was at 3.2% annualized as of 6/30/25.
- Fees are reasonable and competitive.
- Investment managers and wrap providers continue to hold favorable or neutral ratings by RVK and Goldman Sachs Asset Management ("GSAM"), respectively.

RVK also reviewed the Stable Value Investment Policy Statement and believes the Plan is in compliance with it. RVK also recommends clarification of the open maturity manager allocations during the Board's regular January policy review.

Annual Fee Benchmarking Review

Plan fiduciaries monitor plan fees on a periodic basis to determine if they are reasonable. This is reflected in Ohio DC's fee policy statement and monitored with regular benchmarking by RVK. RVK does not recommend any changes to the Ohio DC fee structure and found that the fund reserve was within the policy guidelines.

In 2024, Ohio DC collected $16.5 million in participant fees and paid $14.9 million in expenses. The fees are collected quarterly as 0.14% charged against member accounts above $5,000, with a cap of $55 per quarter, or $220 annually. Ohio DC also generates additional revenue through interest income and other miscellaneous sources.

When compared to peers, Ohio DC's recordkeeping and administrative fees and expenses were slightly above the median of the public plans peer group on a per-participant basis ($249 per participant) and on an asset-weighted basis (0.31%). Ohio DC participants use actively managed funds at a higher rate than their peers, so weighted-average investment management costs are slightly higher than the median of peers. Total plan costs have modestly decreased over the last seven years. However, as the Board discussed at the August strategic planning meeting, Ohio DC will re-invest a portion of fund reserve towards capital projects to improve participant services and technological security. The Board also re-evaluated measurement of Plan costs as total cash and capital outlays.

RVK analyzed investment manager fees across the investment options, and they were lower than peers in every asset class except Active International Equity. As before, the cash value of investment fees paid through the Plan are also a product of participant investment selections (active versus passive and asset class utilization).

Staff and RVK do not recommend any action at this time and will continue to monitor the fund reserve and anticipated expenses.

Third Quarter Investment Performance and Fund Monitoring

The large-cap U.S. equity market, as measured by the Standard and Poor's 500 Index, gained 8.12% during the third quarter and was up 14.83% for the current year to date. Developed international markets on the MSCI EAFE Index gained 4.77% for the third quarter and were up 25.14% for the current year to date. Fixed income on the Bloomberg US Aggregate Bond Index was up 2.03% for the quarter, and up 6.13% for the current year to date.

During the third quarter, JP Morgan was added as complementary manager to the current manager, TCW, in the US Bond Fund. The addition is projected to improve the risk return ratio and lower the fee.

Three investment managers are currently on the "Closely Monitored List," largely due to underperformance of their benchmarks. RVK does not recommend action currently but continues to monitor them.

Next Steps

Staff agree with the Stable Value Option and Plan Fee information provided by RVK, and no Board action is needed. RVK and staff will continue to monitor Plan fees and participant behavior with regular updates to the Board.

RVK

Stable Value Option Review

Ohio Deferred Compensation Program

November 18, 2025

PORTLAND BOISE CHICAGO NEW YORK

Table of Contents

RVK

Executive Summary

RVK, Inc.

Executive Summary

Observations

- The established annual Ohio DC Stable Value Option ("SVO") review process continues to be in-line with best practices, and the investment option is operating effectively.
  - The SVO continues to meet its short- and long-term investment objectives. The crediting rate has remained above 3% over the past 12 months and was at 3.2% annualized as of 6/30/25.
  - Fees are reasonable and competitive.
  - Investment managers and wrap providers continue to hold favorable or neutral ratings by RVK and GSAM, respectively.
- RVK continues to believe that the SVO remains the appropriate capital preservation option for Ohio DC.
- RVK believes that the SVO is following its Investment Policy Statement ("IPS") and plans to recommend a change to formalize the open maturity manager structure as part of the IPS review scheduled for January 2026.

Other Notable Updates Since Prior SVO Review

- Open Maturity Manager Structure: The change to remove Nationwide from the open maturity manager structure approved during the last SVO Review was completed in Q1 2025. GSAM facilitated corresponding wrap contract changes.
- Investment Manager Guidelines: Investment manager guideline changes reviewed with the Board at the last SVO review were completed in Q4 2024 and Q1 2025.
- GSAM Updates: GSAM completed the previously announced replacement of the Transamerica wrap contract with the Voya wrap contract in Q4 2024. GSAM continues work on replacing many existing wrap contracts with a new master wrap templates. RVK has no concerns with these changes.

Stable Value Investment Policy Review

RVK, Inc.

Investment Policy Review

RVK views the SVO to be in compliance with its Policy.

Category	Status
1. Investment / Performance Objectives	●
2. Investment Structure	●
3. Wrap Issuer Guidelines	●
4. Investment Manager Guidelines	●
5. Investment Manager Monitoring Guidelines	●
6. Fees	●

● No action necessary
● RVK recommends further review or action
● RVK recommends a change to the current plan

Stable Value Investment Policy Changes

- While the SVO remains in compliance with its IPS, RVK has reviewed the IPS and there would be benefit to considering the following changes:

  – Portfolio Structure and Rebalancing Policy Open Maturity Structure:

    Add a table to document the current approved funding allocations within the open maturity segment based on what was reviewed with the Board during the 2024 SVO Review.

Manager	Target Allocation	Permissible Ranges
Dodge & Cox	25%	+/-3%
JP Morgan	25%	+/-3%
EARNEST	15%	+/-3%
Payden & Rygel	15%	+/-3%
Jennison	20%	+/-3%

  – Additional:

    - Minor formatting changes.

The above edits are expected to be considered as part of the IPS review scheduled for the January 2026 Board meeting.

1. Investment / Performance Objectives

Investment Objective	SVO	Comments
Seek to provide stable principal value and a high level of interest income by investing in a diversified portfolio of high-quality investment contracts and other high quality fixed income instruments.	●	The SVO continues to provide stable principal value and a competitive level of interest income and has exceeded both of its benchmarks over the 10-year trailing time period.
Exceed or meet the performance of the 3 Year CMT Index & Morningstar US CIT Stable Value Index.	●	See **Industry Comparison** on following pages.

- ● No action necessary
- ● RVK recommends further review or action
- ● RVK recommends a change to the current plan

RVK

1. Investment / Performance Objectives

Industry Comparisons

Data is as of June 30, 2025. Peer group shown is the Morningstar US CIT Stable Value peer group, which generally have explicit 12-month puts (or similar liquidity restrictions) and are constructed based on a diverse group of underlying plans rather than the cash flow and demographic profile of a specific client.

1. Investment / Performance Objectives

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Hands-On Investing - Active Management												
Stable Value Option	**0.78**	**1.55**	**3.15**	**2.76**	**2.38**	**2.43**	**2.37**	**3.06**	**2.71**	**1.74**	**1.76**	**2.34**
Stable Value Custom Benchmark	1.01	2.01	3.84	2.62	2.10	2.50	2.40	3.31	1.96	1.02	1.37	2.18
Difference	-0.24	-0.46	-0.70	0.14	0.29	-0.07	-0.04	-0.25	0.76	0.72	0.39	0.16
Morningstar US CIT Stable Val Index	0.76	1.51	3.06	2.82	2.42	2.42	2.26	3.03	2.86	1.88	1.74	2.24
Difference	0.02	0.04	0.09	-0.06	-0.03	0.01	0.10	0.04	-0.14	-0.14	0.02	0.10
Term Fund												
GSAM Combined Term Fund	**1.41**	**3.12**	**6.26**	**4.35**	**1.92**	**2.65**	**2.11**	**4.68**	**5.48**	**-3.58**	**-0.58**	**3.80**
Bloomberg US Govt Crdt 1-3 Yr Bond Index	1.27	2.92	5.94	3.75	1.58	2.33	1.84	4.36	4.61	-3.69	-0.47	3.33
Difference	0.15	0.20	0.32	0.60	0.33	0.31	0.27	0.33	0.87	0.11	-0.11	0.47
GSAM Term Fund 2025 (CIT)	**1.08**	**2.25**	**5.46**	**3.78**				**5.05**	**4.97**	**-6.49**	**-2.26**	
Bloomberg Maturing Benchmark 2025 (SU) (Gross)	1.05	2.17	5.27	3.37				4.81	4.34	-6.36	-2.01	
Difference	0.03	0.08	0.19	0.41				0.24	0.63	-0.14	-0.24	
GSAM Term Fund 2026 (CIT)	**1.10**	**2.44**	**6.07**	**3.68**				**4.70**	**5.33**	**-8.33**		
Bloomberg Maturing Benchmark 2026 (SU) (Gross)	1.06	2.46	5.68	3.18				4.14	4.68	-9.20		
Difference	0.04	-0.02	0.39	0.50				0.56	0.65	0.88		
GSAM Term Fund 2027 (CIT)	**1.38**	**3.16**	**6.72**					**4.07**	**4.88**			
Bloomberg Maturing Benchmark 2027 (SU) (Gross)	1.33	3.20	6.25					3.47	5.35			
Difference	0.05	-0.04	0.48					0.60	-0.47			
GSAM Term Fund 2028 (CIT)	**1.73**	**4.03**	**7.18**					**3.60**				
Bloomberg Maturing Benchmark 2028 (SU) (Gross)	1.59	4.02	6.81					2.80				
Difference	0.13	0.01	0.38					0.80				
GSAM Term Fund 2029 (CIT)	**1.92**	**4.50**										
Bloomberg Maturing Benchmark 2029 (SU) (Gross)	1.79	4.57										
Difference	0.12	-0.07										

Performance shown is net of fees and is as of June 30, 2025. Performance greater than one year is annualized.
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.
(EWA) = Equal Weighted Average. (BV) = Book Value

1. Investment / Performance Objectives

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Hands-On Investing - Active Management												
Open Maturity												
JP Morgan (SA)	**1.52**	**4.24**	**6.82**	**3.61**	**0.91**	**2.48**	**2.18**	**3.22**	**5.41**	**-8.24**	**-0.95**	**6.06**
Bloomberg US Agg Int Index*	1.51	4.16	6.69	3.17	0.23	2.03	1.80	2.47	5.18	-9.51	-1.29	5.60
Difference	0.01	0.08	0.12	0.44	0.68	0.45	0.37	0.75	0.23	1.27	0.35	0.46
EARNEST Partners (SA)	**1.62**	**4.62**	**6.97**	**3.42**	**0.78**	**2.26**	**2.02**	**3.25**	**5.00**	**-8.99**	**-0.73**	**5.05**
Bloomberg US Agg Int Index	1.51	4.16	6.69	3.17	0.23	2.03	1.80	2.47	5.18	-9.51	-1.29	5.60
Difference	0.11	0.46	0.28	0.25	0.54	0.23	0.21	0.78	-0.18	0.52	0.56	-0.56
Payden & Rygel (SA)	**1.53**	**4.30**	**6.76**	**3.46**	**0.57**	**2.25**	**2.03**	**2.58**	**5.64**	**-9.11**	**-1.23**	**6.19**
Bloomberg US Agg Int Index	1.51	4.16	6.69	3.17	0.23	2.03	1.80	2.47	5.18	-9.51	-1.29	5.60
Difference	0.02	0.14	0.07	0.30	0.34	0.22	0.23	0.11	0.46	0.39	0.06	0.59
Jennison (SA)	**1.54**	**4.22**	**7.01**	**3.36**	**0.32**	**2.22**	**2.00**	**2.63**	**5.51**	**-9.42**	**-1.76**	**7.73**
Bloomberg US Agg Int Index	1.51	4.16	6.69	3.17	0.23	2.03	1.80	2.47	5.18	-9.51	-1.29	5.60
Difference	0.03	0.06	0.32	0.19	0.09	0.19	0.20	0.16	0.33	0.09	-0.47	2.12
Dodge & Cox Intermediate (SA)	**1.53**	**4.16**	**6.86**	**4.31**	**0.95**	**2.51**	**2.27**	**3.47**	**6.36**	**-8.95**	**-1.42**	**7.01**
Dodge & Cox Custom Benchmark	1.51	4.16	6.69	3.17	0.23	1.89	1.66	2.47	5.18	-9.51	-1.29	5.25
Difference	0.02	0.00	0.17	1.15	0.72	0.62	0.61	1.00	1.18	0.55	-0.13	1.76
STIF												
BNYM US Gov Collective STIF (CF)	**1.09**	**2.19**	**4.82**	**4.73**	**2.88**	**2.59**	**2.03**	**5.34**	**5.21**	**1.63**	**0.07**	**0.51**
FTSE 3 Mo T-Bill Index	1.09	2.21	4.88	4.75	2.88	2.61	2.01	5.45	5.26	1.50	0.05	0.58
Difference	0.00	-0.01	-0.06	-0.02	0.00	-0.01	0.02	-0.11	-0.05	0.13	0.02	-0.07

Performance shown is net of fees and is as of June 30, 2025.
Performance greater than one year is annualized.
*Indicates a custom benchmark. The index shown is the current benchmark. Please see the addendum for full benchmark history.

2. Investment Structure

Portfolio Structure / Rebalancing Objectives				SVO	Comments
Mandate	Current Target	Current Allocation	Permissible Ranges		
Fixed Maturity	25%	23.33%	20% to 40%	●	The SVO did not breach the permissible asset allocation ranges over the past 12 months. The last SVO restructuring took place in February 2025 to remove Nationwide from the Open Maturity Allocation. The SVO was most recently rebalanced in October 2025 to replenish the liquidity buffer. GSAM continues to manage liquidity needs on an ongoing basis.
Open Maturity	72%	73.41%	50% to 80%	●	
Liquidity Buffer	3%	3.26%	0% to 10%	●	

Women and Minority-Owned, Ohio-Based and Emerging (WMOE) Business Enterprise Objective	SVO	Comments
Payden & Rygel	●	41% of the SVO is managed by WMOE managers.
EARNEST	●	
JP Morgan*	●	

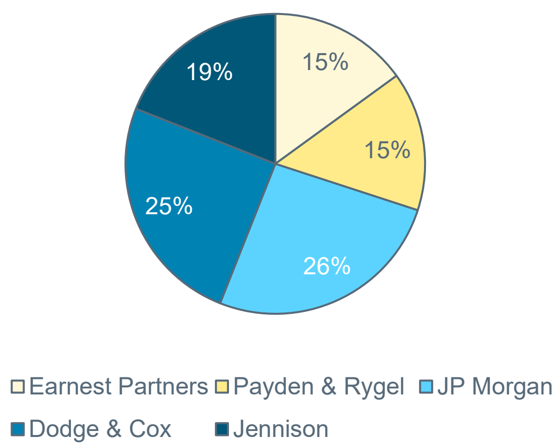
● No action necessary
● RVK recommends further review or action
● RVK recommends a change to the current plan

*The JP Morgan portfolio management team is based in Columbus, Ohio. The firm is headquarted in New York.
Allocations shown are as of June 30, 2025.

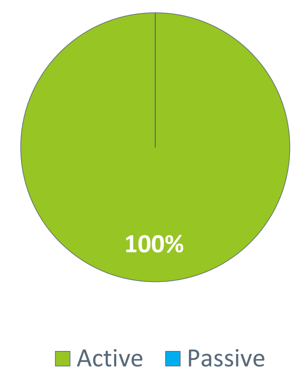
2. Investment Structure – Open Maturity Manager Structure

As of June 30, 2025:

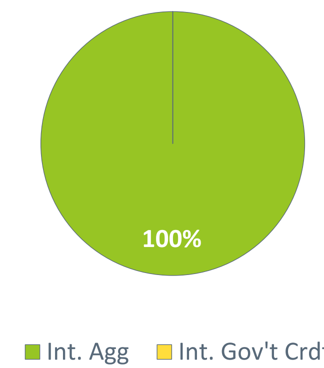
Manager Allocations



Active vs. Passive Allocations

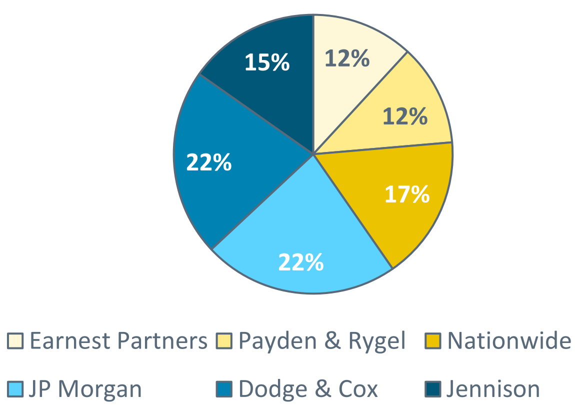


Strategy/Benchmark Allocations

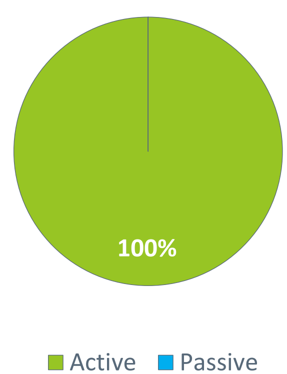


As of June 30, 2024:

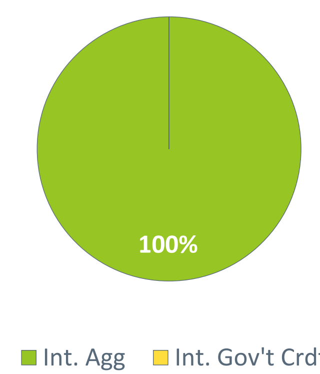
Manager Allocations



Active vs. Passive Allocations



Strategy/Benchmark Allocations



Data as of June 30, 2025.

3. Wrap Issuer Guidelines

					Credit Quality		Guidelines*		
Credit Quality Ratings	**Book Value ($)**	**% of Portfolio**	**M/B (%)**	**Fee**	**S&P**	**Moody's**	**#1**	**#2**	**#3**
Synthetic Wraps									
Voya	$907,590,554	18.5%	95.28%	0.145%	A+	A1	●	●	●
Royal Bank of Canada	$772,613,726	15.8%	97.93%	0.15%	AA-	Aa1	●	●	●
RGA Reinsurance Company	$866,749,556	17.7%	95.88%	0.15%	AA-	A1	●	●	●
Prudential Insurance Company of America	$1,166,697,783	23.8%	95.77%	0.15%	AA-	Aa3	●	●	●
Metropolitan Tower Life Insurance Company	$1,032,721,071	21.1%	95.90%	0.145%	AA-	Aa3	●	●	●
	$4,746,372,690	**96.9%**							
Liquidity									
BNY Mellon US Gov Collective STIF	$153,936,499	**3.1%**			AAA	Aaa	●	●	●
Total Stable Value Program	**$4,900,309,189**	**100.0%**	**93.84%**	**0.15%**	AA-	Aa2	●	●	●

- ● No action necessary
- ● RVK recommends further review or action
- ● RVK recommends a change to the current plan

- The weighted-average synthetic wrap fee is **0.15%.**
- The market to book value is **93.84%**, an increase from June 30, 2024 of 93.69%.
- The crediting rate is **3.20%**, an increase from June 30, 2024 of 2.99%.

Investment Policy Guidelines

#1 Less than 33% of SVO assets
#2 Single Issuer less than 5% of SVO assets
#3 Insurance general account less than 25% of SVO assets

Data is as of June 30, 2025.

RVK

4. Investment Manager Guidelines

				Portfolio Characteristics				Guidelines*						
Investment Managers	**Mandate**	**Market Value ($)**	**Allocation (%)**	**Duration**	**Yield**	**Avg. Quality**	**Fee**	**#1**	**#2**	**#3**	**#4**	**#5**	**#6**	**#7**
EARNEST Partners	Int. Agg	**$520,984,707**	11.0%	**4.33**	5.01	AA/Aa2	0.13%	●	●	●	●	●	●	●
Payden Rygel	Int. Agg	**$520,742,763**	11.0%	**4.69**	4.74	AA-/Aa3	0.11%	●	●	●	●	●	●	●
JP Morgan	Int. Agg	**$902,477,491**	19.1%	**4.38**	4.45	AA/Aaa	0.11%	●	●	●	●	●	●	●
Jennison	Int. Agg	**$659,921,628**	14.0%	**4.35**	4.33	AA/Aa2	0.12%	●	●	●	●	●	●	●
Dodge & Cox	Int. Agg	**$867,009,392**	18.3%	**4.44**	4.71	AA-/Aa3	0.00%	●	●	●	●	●	●	●
		$3,471,135,981	**73.4%**											
GSAM Term Fund 2025	Maturing in 2025	**$149,423,828**	3.2%	0.42	4.36	AA/Aa2	0.00%	●	●	●	●	●	●	●
GSAM Term Fund 2026	Maturing in 2026	**$269,684,980**	5.7%	0.84	4.20	AA-/Aa3	0.00%	●	●	●	●	●	●	●
GSAM Term Fund 2027	Maturing in 2027	**$271,574,067**	5.7%	1.80	3.94	AA-/Aa2	0.00%	●	●	●	●	●	●	●
GSAM Term Fund 2028	Maturing in 2028	**$273,889,407**	5.8%	2.70	3.97	AA-/Aa3	0.00%	●	●	●	●	●	●	●
GSAM Term Fund 2029	Maturing in 2029	**$139,099,853**	2.9%	3.61	4.11	AA-/Aa3	0.00%	●	●	●	●	●	●	●
		$1,103,672,135	**23.3%**											
Total Synthetic Wraps		**$4,574,808,116**	96.7%	**3.69**	**3.20**	**AA/Aa2**	**0.143%**							
Liquidity (BNY Mellon US Government Collective STIF)		**$153,936,499**	3.3%											
		$4,728,744,615	**100.0%**											

● No action necessary
● RVK recommends further review or action
● RVK recommends a change to the current plan

***Investment Policy Guidelines**

- #1 Invested in allowable assets
- #2 Securities Rated below BBB-Baa3 may not exceed 10% of SVO assets within a portfolio
- #3 No more than 1% of SVO assets within a portfolio may be invested in any single high yield issuer
- #4 Average quality of the SVO assets within a portfolio will be A- or better
- #5 No more than 5% of the SVO assets within a portfolio may be invested with any one corporate issuer
- #6 Investments in non-dollar fixed income security will not exceed 20% of the assets allocated to the SVO within a portfolio
- #7 No downgraded securities that caused a breach in guidelines

Data is as of June 30, 2025.

RVK

4. Investment Manager Guidelines

	Manager Compliance with Investment Guidelines – 12 Months Ending June 30, 2024	
Investment Managers	**Status**	**Notes**
Earnest Partners	●	N/A
Payden & Rygel	●	N/A
JP Morgan	●	N/A
Jennison	●	N/A
Dodge & Cox	●	N/A
GSAM Term 2025	●	N/A
GSAM Term 2026	●	N/A
GSAM Term 2027	●	N/A
GSAM Term 2028	●	N/A
GSAM Term 2029	●	N/A

- ● (green) No action necessary
- ● (yellow) RVK recommends further review or action
- ● (red) RVK recommends a change to the current plan

Compliance with the investment guidelines is self-reported by each investment manager to GSAM.
Data is as of June 30, 2025.

RVK

5. Investment Manager Monitoring Guidelines

	% 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 2025	1st Quarter 2025	4th Quarter 2024	3rd Quarter 2024	
Stable Value												
GSAM Term Fund 2025 (CIT)	5%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2026 (CIT)	6%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2027 (CIT)	6%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2028 (CIT)	6%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2029 (CIT)	1%	N/A	N/A	No	No	No (Positive)	No					Yes
JP Morgan (SA)	19%	No	No	No	No	No (Positive)	No					Yes
EARNEST Partners (SA)	11%	No	No	No	No	No (Positive*)	No					Yes
Payden & Rygel (SA)	11%	No	No	No	No	No (Neutral)	No					Yes
Jennison (SA)	14%	No	No	No	No	No (Positive*)	No					Yes
Dodge & Cox Intermediate (SA)	18%	No	No	No	No	No (Positive)	No					Yes

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

Data as of June 30, 2025. Changes from the previous quarter are shown in bold.

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

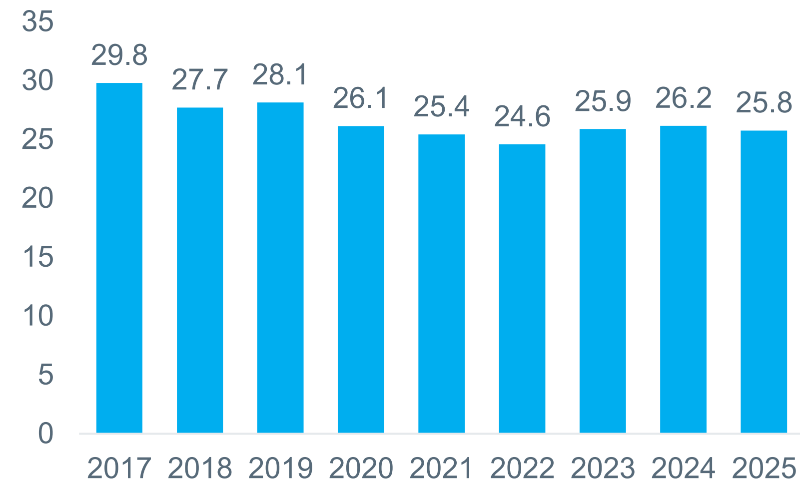
RVK Neutral ratings include both neutral and research ratings.

* The rating applies to Intermediate Duration Stable Value mandates only.

6. Fees

Annual Total Fee Summary (bps)

Fee Components	2017	2018	2019	2020	2021	2022	2023	2024	2025
Investment Management	7.9	7.8	7.8	7.7	7.3	7.5	8.1	8.4	8.6
Stable Value Administration Management (GSAM)	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.6	2.5
Wrap Issuer Fees	19.2	17.1	17.6	15.6	15.4	14.3	14.9	14.9	14.3
Admin, Custody & Other	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.4
TOTAL	**29.8**	**27.7**	**28.1**	**26.1**	**25.4**	**24.6**	**25.9**	**26.2**	**25.8**



- The SVO expenses are **25.8 bps** – a decrease from 26.2 bps as of June 30, 2024. The decrease in fees is a result of lowering of Metropolitan Life wrap fee and the transition of Transamerica to Voya as a wrap provider.
  - Wrap fees contributed 14.3 bps to the overall SVO fee.
  - Investment management fees increased from 8.4 bps in June 2024, to 8.6 bps in June 2025.

Data is as of June 30, 2025.

RVK

6. Fees

Investment Managers	Allocation (%)	Fee	$
		Fee	
Open Maturity			
EARNEST Partners	11.0%	0.125%	$653,083
Payden Rygel	11.0%	0.113%	$587,446
JP Morgan	19.1%	0.110%	$992,477
Jennison	14.0%	0.120%	$789,922
Dodge & Cox	18.3%	0.100%	$867,009
	73.4%		**$3,889,937**
Fixed Maturity			
GSAM Term Fund 2025	3.2%	0.00%	$0
GSAM Term Fund 2026	5.7%	0.00%	$0
GSAM Term Fund 2027	5.7%	0.00%	$0
GSAM Term Fund 2028	5.8%	0.00%	$0
GSAM Term Fund 2029	2.9%	0.00%	$0
	23.3%		$0
Cash Equivalents	**3.3%**	**0.10%**	**$153,936**

Wrap Issuers	Allocation (%)	%	$
		Fee	
Synthetic Wraps			
Voya	18.2%	0.145%	$1,249,008
Royal Bank of Canada	16.1%	0.150%	$1,139,614
RGA Reinsurance Company	17.6%	0.150%	$1,249,782
Prudential Insurance Company of America	23.8%	0.150%	$1,689,055
Metropolitan Tower Life Insurance Company	21.0%	0.145%	$1,441,961
	96.7%		**$6,769,420**

Other	Allocation (%)	%	$
		Fee	
SV Roll-Up Manager			
GSAM	**100%**	**0.025%**	**$1,205,749**
Ohio Administration	**100%**	**0.004%**	**$196,478**

Total Manager	**0.086%**	**$4,043,874**
Total Wrap	**0.143%**	**$6,769,420**
Total Admin	**0.030%**	**$1,402,227**
Total Fee	**0.258%**	**$12,215,521**

Data is as of June 30, 2025. Allocations shown are based on market values.

RVK

Appendix

- **Capital Preservation Considerations: Stable Value vs. Money Market**
- GSAM Ohio DC Stable Value Review
- Fixed Income Market Update
- Open Maturity Manager Structure Characteristics
- Stable Value Manager Attribution
- Stable Value Investment Policy Statement
- Addendum

Capital Preservation Considerations

- **While stable value and money market funds have different underlying investment characteristics, both play similar roles within DC plans and have the same objective of capital preservation.**
- Offering both a stable value fund and a money market fund within the DC Plans' investment menus is generally unnecessary, as both serve similar roles and objectives within the investment lineup.
  - According to PIMCO's Survey, **a majority of consultants** recommend offering a single capital preservation option in 2024 US DC Consulting a DC Plan investment menu, and **96% of consultants*** preferred offering a stable value fund versus a money market fund.
  - According to PSCA's 66th Annual Survey, **76% of plans**** with 5k+ participants offer stable value compared to 34% who offer money market.

	Stable Value	Money Market / STIF	Both
Role	Capital Preservation	Capital Preservation	Overlap in Offering
Availability	Tax qualified plans only, generally DC plans	Wide availability (DC plans, IRAs, brokerage)	Stable value more limited availability
	Stable NAV	Stable NAV / Floating NAV (but generally stable)	Similar Objectives
Characteristics	Low/Intermediate-Duration (~3 years average duration)	Ultra-Short Duration (<90 days)	Differing Characteristics
	Separate Account / Pooled Funds	Mutual Fund / Commingled Fund	Differing Vehicles
Liquidity (Participant)	Daily Liquidity	Daily Liquidity	Similar Liquidity Profiles
Liquidity (Plan)	Market value adjustment or payments over 5-7 years	No restrictions	Differing Liquidity Profiles

*Population: 26 Institutional Consultants

**Population: 107 Plans

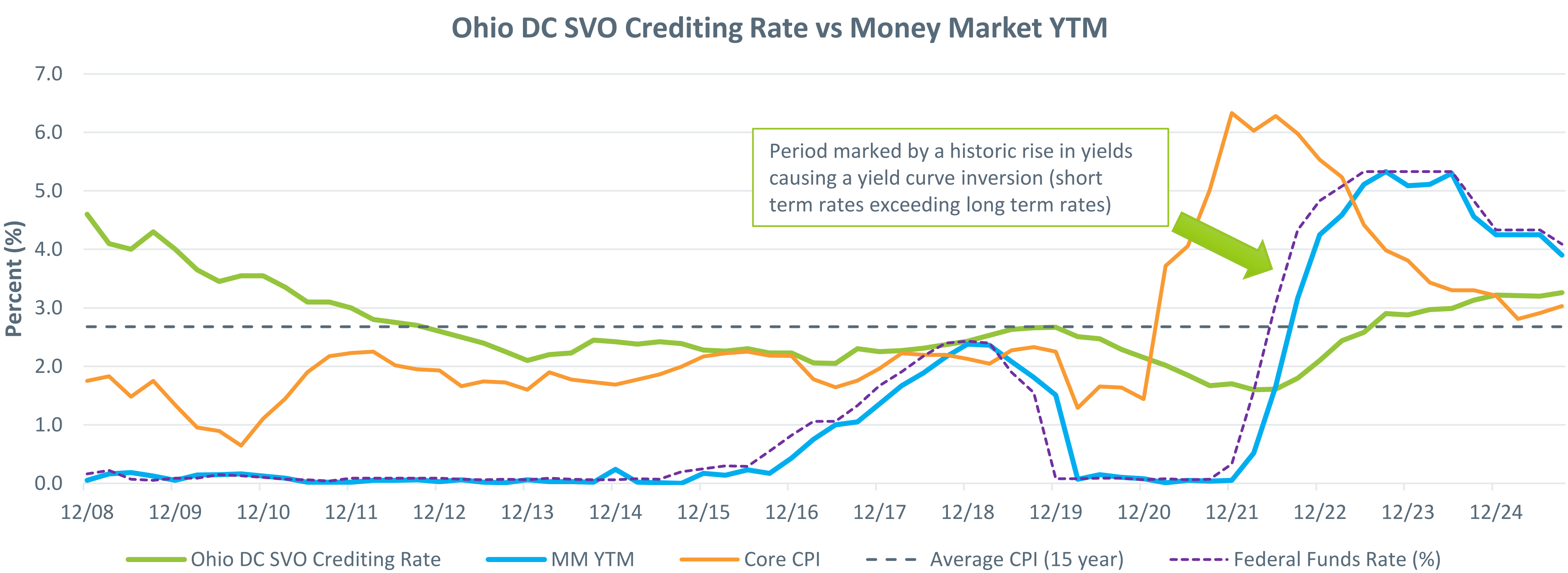
RVK

Stable Value Crediting Rate vs. Money Market Performance

- The crediting rate is the interest rate applied to the book value of a stable value investment contract, typically expressed as an effective annual yield. As provided in the investment contract, the crediting rate may remain fixed for the term of the contract or may be "reset" at predetermined intervals.

- **In the short-term, money market yields can exceed crediting rates as demonstrated below.**

- **Over long time periods, crediting rates will follow the trend of the market while providing less volatility. This profile contributes to consistently higher yields over the long-term compared to money market funds while giving participants a more stable experience. As a result, stable value is perceived as still providing value during time periods when short term rates are outyielding stable value.**



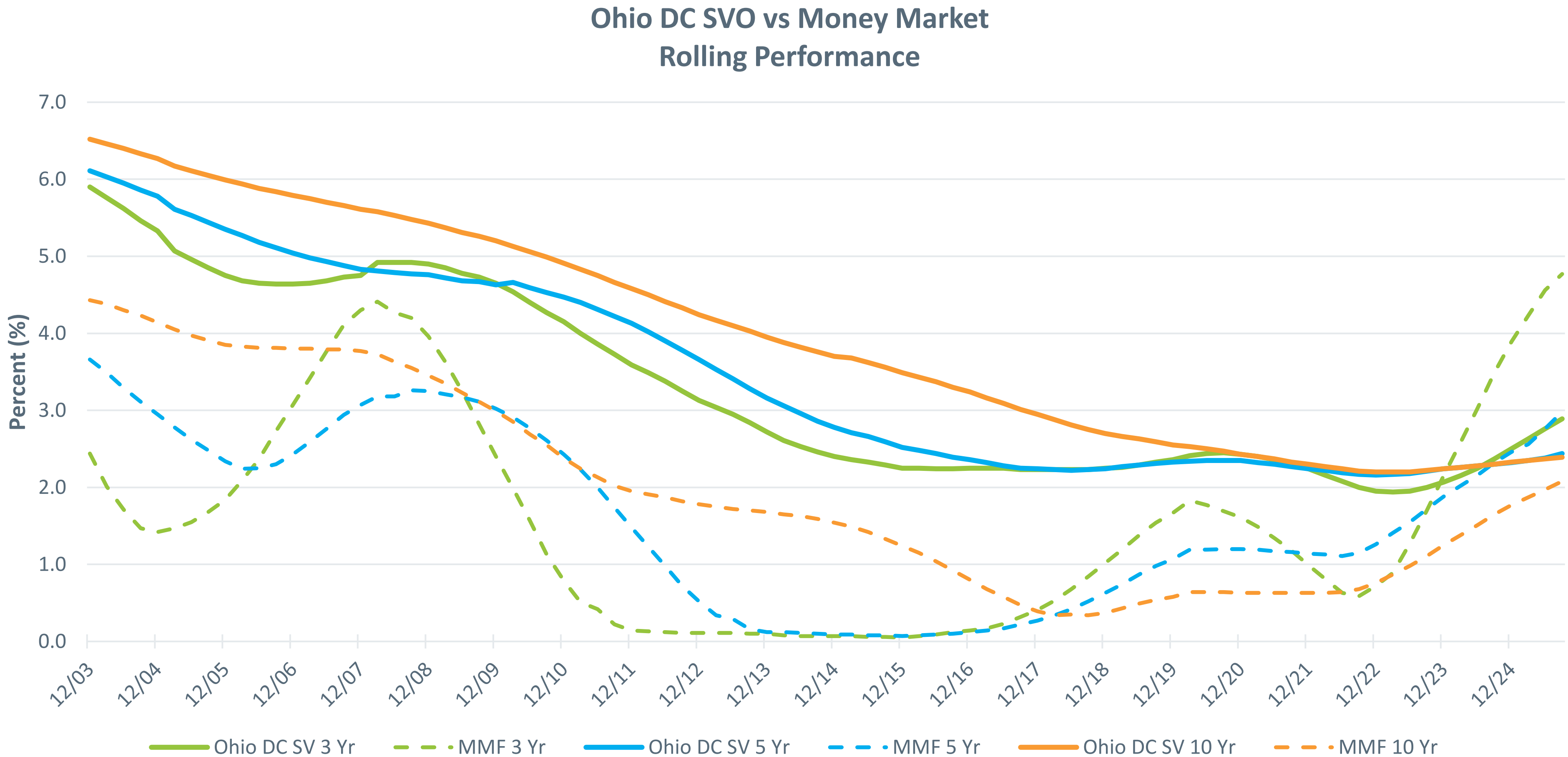
As of September 30, 2025, quarterly periodicity. Ohio DC SVO Crediting Rate is represented by the Ohio DC Stable Value Fund (SA) (BV), Money Market Yield to Maturity (YTM) is represented by the ICE BofAML 3-month Treasury Bill Index. CPI & Federal Funds Rate figures sourced from: Fred.stlouisfed.org.

RVK

Does Stable Value Outperform Money Market Funds?

- **Stable value funds have shown consistent outperformance relative to money market funds over long trailing time periods. This is a result of their ability to preserve capital at book value and amortize performance over the duration of the fund.**

- Below is a chart with the Ohio DC SVO's crediting rate compared to money market fund performance over 3-, 5-, and 10-year rolling time periods.



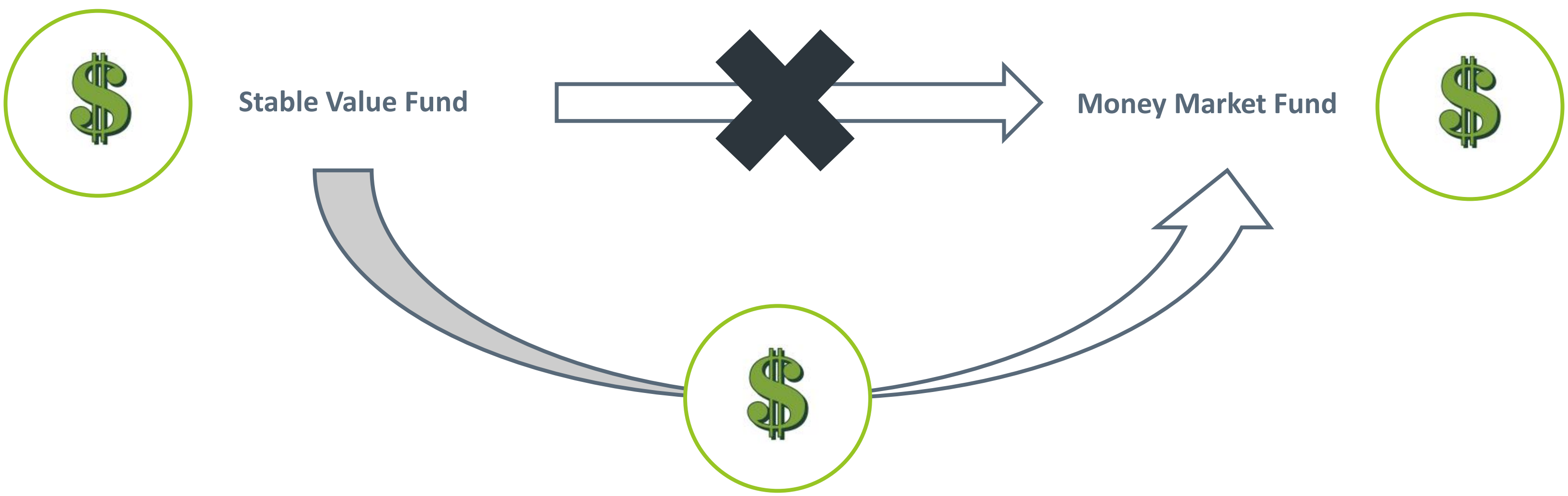
As of September 30, 2025, quarterly periodicity. Returns shown are over 3-, 5-, and 10-year rolling periods respectively Ohio DC SVO Crediting Rate is represented by the Ohio DC Stable Value Fund (SA) (BV), Money Market Yield to Maturity (YTM) is represented by the ICE BofAML 3-month Treasury Bill Index.

RVK

“Competing Option” Considerations

- Money market funds are considered a “competing option” to stable value by wrap providers and are generally subject to “equity wash” restrictions.
  - An equity wash is a contractual provision in stable value that requires any transfer a participant makes from stable value to a competing option (for example, a money market fund or a short-term bond fund) to first invest in another investment option not designated as a competing option for a period of time, usually 90 days.
  - The provision is designed to reduce arbitrage, protecting existing stable value investors and the fund’s return over the long term.

- **If Ohio DC added a money market fund to the investment lineup alongside the SVO, participants would not be able to move money from the SVO to a money market fund without investing in a non-competing fund, such as an equity or fixed income fund, for an extended period.**



Must invest in any fluctuating option
(e.g., bond fund, equity fund, etc.) for 90 days

Source: www.stablevalue.org/what-is-an-equity-wash-and-why-is-it-required-with-stable-value/

Appendix

- Capital Preservation Considerations: Stable Value vs. Money Market
- **GSAM Ohio DC Stable Value Review**
- Fixed Income Market Update
- Open Maturity Manager Structure Characteristics
- Stable Value Manager Attribution
- Stable Value Investment Policy Statement
- Addendum

Goldman Sachs Asset Management

Stable Value

October 22, 2025

OHIO Deferred Compensation

RVK

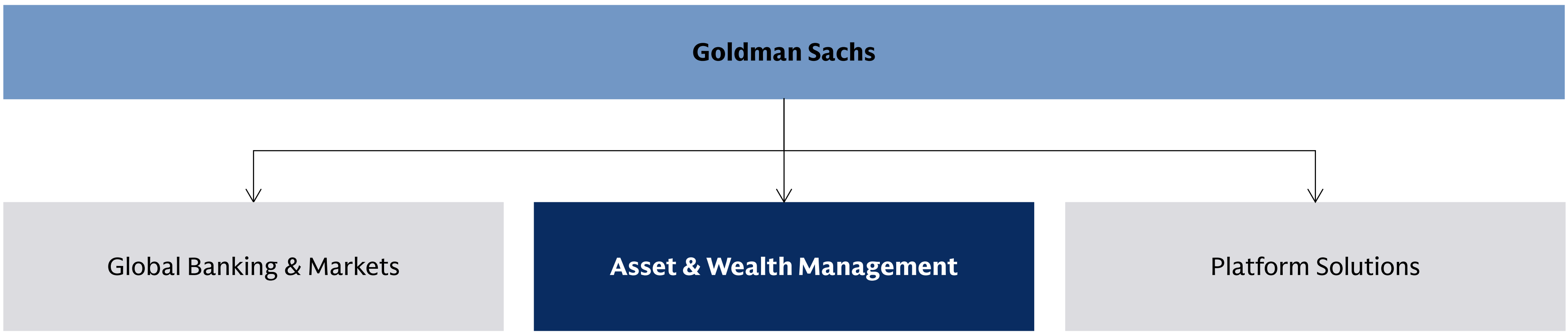
Table of Contents

1. Goldman Sachs Asset Management Firm Update

Introduction to Goldman Sachs Asset Management

We are the firm's primary investing area

- Founded in 1869, the Goldman Sachs Group is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base.
- For more than 150 years, a culture of teamwork and client service has defined our firm. Today, nearly 40,000 Goldman Sachs colleagues work together to serve our clients and communities around the world.
- We provide investment and advisory services for some of the world's leading pension plans, sovereign wealth funds, governments, financial institutions, endowments, foundations, family offices and individuals, for which we oversee more than $3 trillion in assets under supervision.



Source: Goldman Sachs. As of September 2025. For illustrative purposes only. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Snapshot of Who We Are

Our clients' performance is our priority

Overview

- Our clients are some of the world's leading institutions, financial advisors and individuals.
- We provide investment and advisory services as a dedicated partner committed to long-term performance.
- With over three decades of experience investing across asset classes, our offerings span traditional and alternative investments.
- Risk management is core to every investment decision, strengthened by proprietary technology and analytics.
- We deliver the full power of the firm with deep expertise across regions and markets through one, world-class investment platform.

Assets Under Supervision (AUS)

$3+ trillion

Countries

30

Investment Professionals

1,700+

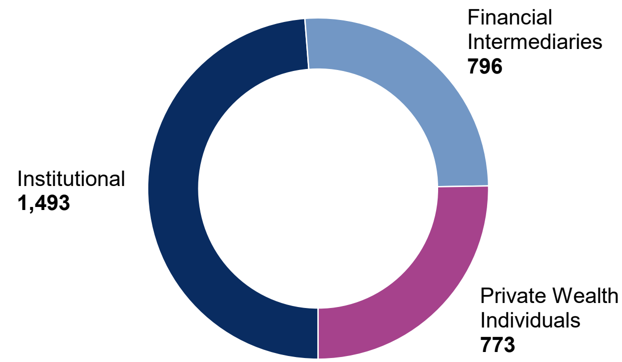
Data Engineers and Technologists

1,200+

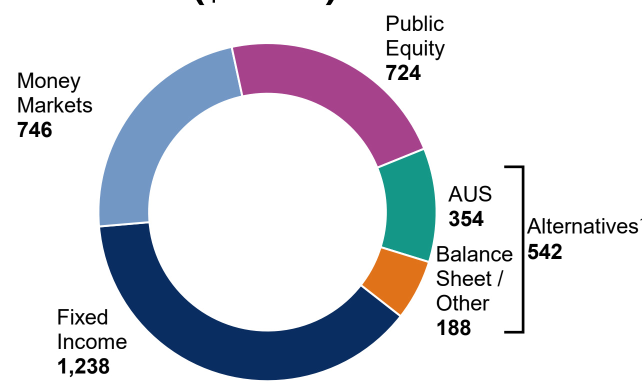
Languages Spoken

100+

Client Type ($ Billion)



Asset Class ($ Billion)



1. Goldman Sachs oversees $542 billion in alternatives assets including non-fee earning assets, such as committed capital and balance sheet investments. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Source: Goldman Sachs Asset Management as of June 2025. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Liquidity Solutions

Focused on delivering liquidity solutions

- Goldman Sachs Asset Management has provided Liquidity Solutions for almost 40 years. Liquidity Solutions is a core capability and has been a strategic focus within Goldman Sachs since the inception of the asset management business in 1981.
- GSAM Liquidity Solutions manages $942.7bn in money market, stable value and short duration assets.
- We maintain a strong dedication to providing exceptional client service with a global coverage model consisting of over 30 professionals across five core locations connecting clients to the firm's broad resources.
- GSAM is one of the largest stable value separate account managers by assets under supervision (AUS), serving some of the largest public and private defined contribution plans in the world.

40
Years of Liquidity Solutions

5th
Largest Money Market Funds Provider Globally

$942.7bn[1]
Liquidity Solutions

$137.2bn[1]
Short Duration

$768.1bn[2]
Money Market Funds

54
Stable Value Separate Accounts

$50.5bn[2]
Stable Value (Top 3 Manager)[3]

$2.7bn
Stable Value Collective Investment Trust

1. Data as of June 2025. Source: Goldman Sachs Asset Management. Financials include AUS LTFB, GSAM MMFs and ex-GSAM MMF (including PWM). Firmwide AUM includes assets managed by Goldman Sachs Asset Management and its investment advisory affiliates. 2. Data as of September 2025. Source: Goldman Sachs Asset Management. 3. Ranked in top 3 of Stable Value Managers by the Stable Value Investment Association (referencing total assets across individually managed accounts and managed pooled funds).

GSAM Stable Value

A unique blend of stable value expertise and fixed income resources

Organizational Depth

17+ years average stable value portfolio management experience[1]

Fixed Income Resources

Deep fixed income capabilities driving performance and risk management

Wrap Contract Management

Stable Value team monitors industry dynamics to continually enhance contract terms

External Manager Oversight

The External Investing Group (XIG) team provides independent oversight

Customized Portfolio Construction

Maturing Term Funds complement and insulate Broad Market strategies

Risk Management

Robust proprietary technology provides optimal portfolio outcomes

Source: Goldman Sachs Asset Management, as of September 2025. There is no guarantee that these objectives will be met. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. 1Average years of experience includes investment professionals, VP and above as of June 2025.

GSAM Stable Value Team

Experienced professionals integrated across the broad resources of the firm

Retirement Solutions	
Greg Wilson *Head of Retirement & Co-Head of Americas Third Party Wealth*	**Marci Green** *Head of Retirement Distribution & Insurance Solutions, Americas*

Fixed Income & Liquidity Solutions		
Whitney Watson *Co-Head and Co-CIO of Fixed Income and Liquidity Solutions*	**Kay Haigh** *Co-Head and Co-CIO of Fixed Income and Liquidity Solutions*	**Shaun Cullinan** *Head of Liquidity Solutions*

Stable Value Client Portfolio Management Team

Matthew Gleason
Managing Director (31)
Co-Head of Client Portfolio Management

Erik Karpinski, CFA
Vice President (27)
Co-Head of Client Portfolio Management

Alex Godin, CFA
Vice President (11)
Client Portfolio Manager

+ 2 professionals

Stable Value Portfolio Management Team

John Olivo
Managing Director (30)
Head of Stable Value Portfolio Management

Marie Mastro
Vice President (31)
Portfolio Manager

David Berg, CFA
Vice President (25)
Portfolio Manager

Ben Soltsov
Vice President (19)
Portfolio Manager, Chairman of Stable Value Investment Association Board of Directors

+ 1 professional

Retirement Solutions

Deep team leveraging the full range of retirement capabilities dedicated to helping plan sponsors and intermediaries enhance investment outcomes for defined contribution plan participants

+30 professionals

Stable Value Support

Dedicated operations and technology teams that fully support the stable value client experience

+7 professionals

External Investing Group (XIG)

Independent team that conducts investment and operational due diligence on external managers utilized in stable value mandates

+300 professionals

Fixed Income & Liquidity Solutions

Stable value portfolio management team leverages the resources an extensive fixed income and liquidity platform for portfolio construction, risk management and wrap issuer credit review

+290 professionals

Source: Goldman Sachs Asset Management, as of September 2025. Number in parenthesis represents years of relevant industry experience as of January 2025. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Representative List

Stable value clients

AON	NY State Deferred Compensation Board	Prudential	Altria Group, Inc.
The Boeing Company	Southwest	AT&T Inc.	SMART PLAN • MASSACHUSETTS DEFERRED COMPENSATION • SAVE MONEY AND RETIRE TOMORROW
Gates®	Ohio Public Employees Deferred Compensation Program	Kellanova	Paramount Global
Travelers Companies, Inc.	Walgreens	Farmers Group, Inc.	HRAveba
CenterPoint® Energy	NXP Semiconductors N.V.	veba	International Paper Company
GlaxoSmithKline plc	flex™	S&P Global, Inc.	macys inc

Source: Goldman Sachs Asset Management, as of September 2025.
Clients on this representative list were selected from Goldman Sachs Stable Value's complete roster of clients who have given us permission to use their names in our marketing materials. Clients on this list have not been selected based on portfolio performance. It is not known whether the listed clients approve or disapprove of Goldman Sachs Stable Value or the advisory services provided. As a courtesy, please allow us to make introductions with any of the above clients.
Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities.
FOR OHIO DC AND RVK USE ONLY – NOT FOR USE AND/OR DISTRIBUTION WITH THE GENERAL PUBLIC.

2. Ohio DC SVO Portfolio & Performance Update

Executive Summary

SVO Performance

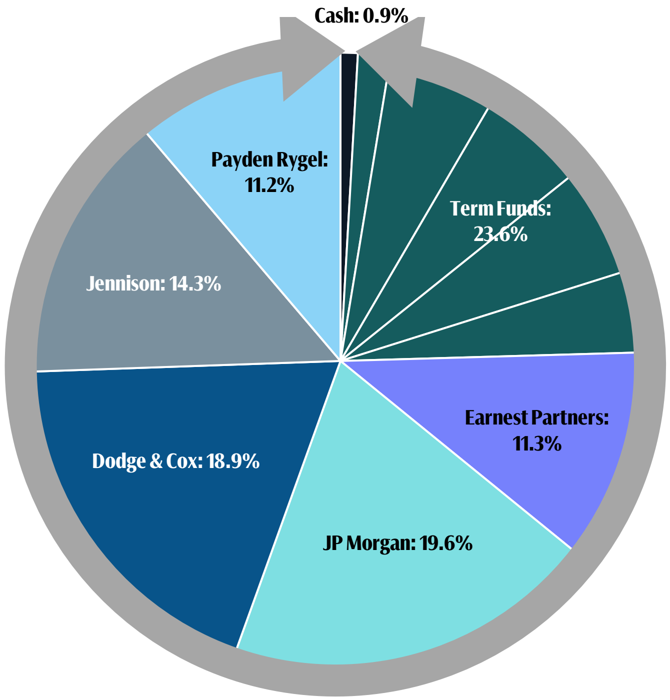
- SVO performance continues to be strong as the crediting rate has remained firmly above 3% over the last 12 months. Strong investment manger performance and cash flow moderation have been tailwinds for the Fund.
- The SVO crediting rate has moved up modestly from 3.20% to 3.25% year to date. This is the highest declared rate since 2011.
- Consistent negative participant cash flow continues to be a headwind on performance but the magnitude of flows has moderated.

Recent/Anticipated Changes

- Coordinated investment guideline changes with RVK, managers and wrap issuers in late Q4 2024 and early Q1 2025
- GSAM replaced the Transamerica wrap contract with a Voya wrap contract in Q4 2024 due to our concerns about their commitment to the business. This resulted in a reduction in wrap fees.
- GSAM is in the process of replacing many existing wrap contracts with newly negotiated master wrap templates from the same issuer to improve contract terms, pricing and efficiency.
- Facilitated wrap coverage for the completion of Phase 2 restructuring, resulting in the termination of Nationwide as an underlying fixed income manager

Ohio DC Stable Value Option

Portfolio Overview – As of September 2025



Wrap Contracts	
Metropolitan Tower Life	21.6%
Prudential	24.4%
RGA	18.1%
Royal Bank of Canada	16.1%
Voya	18.9%

Key Statistics	
Crediting Rate[1]	3.25%
Average Credit Quality	AA/Aa2
Duration	3.73 years
Market/Book Value Ratio	97.20%

Sector Allocation	
Treasury	25.4%
Agency	3.7%
Mortgage Backed Securities	24.9%
Asset Backed Securities	8.2%
Commercial Mortgage Backed Securities	4.9%
Credit/Corporate Securities	28.4%
Municipals	1.0%
Yankees	1.8%
Cash	1.8%
	100.0%

Quality Allocation	
AAA	20.5%
AA	49.7%
A	14.8%
BBB	14.7%
Below BBB	0.0%
Not Rated	0.2%
	100.0%

Source: Goldman Sachs Asset Management. [1]Crediting rate is an estimation based on 10/31/2025 data.
Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. Duration is calculated using actual, benchmark or target duration as applicable.
Portfolios and benchmarks are not rated by an independent ratings agency. Goldman Sachs Asset Management may receive credit quality ratings on the underlying securities of portfolios and their respective benchmarks from the three major rating agencies: Standard & Poor's, Moody's and Fitch. Goldman Sachs Asset Management calculates the credit quality breakdown and overall rating for both portfolios and their respective benchmarks according to the client's preferred method or such other method as selected by Goldman Sachs Asset Management in its sole discretion. The applicable method may differ from the method independently used by benchmark providers. Securities that are not rated by all three agencies are reflected as such in the breakdown. For illustrative purposes, Goldman Sachs Asset Management converts all ratings to the equivalent S&P major rating category when reporting the credit rating breakdown. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality.
FOR OHIO DC AND RVK USE ONLY – NOT FOR USE AND/OR DISTRIBUTION WITH THE GENERAL PUBLIC.

Goldman Sachs Asset Management

Ohio DC Stable Value Option

Portfolio Structure Details

Current Portfolio Structure as of September 2025

Wrapper / *Manager*	Book Value	Wrap Fee	% of BV	Market Value	Dur.
Metropolitan Tower Life Insurance Co.	**1,041**	**14.5**	**21.6%**		
Earnest partners (Int. Agg.)				*530*	*4.3*
JPMorgan (Int. Agg.)				*330*	*4.4*
GSAM-managed Term Funds				*151*	*1.7*
Prudential Insurance Co. of America	**1,176**	**15.0**	**24.4%**		
Dodge & Cox (Int. Agg.)				*329*	*4.3*
Jennison (Int. Agg.)				*671*	*4.2*
GSAM-managed Term Funds				*145*	*1.7*
Voya Retirement Insurance and Annuity Company	**914**	**14.5**	**18.9%**		
Dodge & Cox (Int. Agg.)				*242*	*4.3*
JPMorgan (Int. Agg.)				*350*	*4.4*
GSAM-managed Term Funds				*283*	*1.7*
Royal Bank of Canada (RBC)	**780**	**15.0**	**16.1%**		
Payden & Rygel (Int. Agg.)				*232*	*4.6*
JPMorgan (Int. Agg.)				*238*	*4.4*
GSAM-managed Term Funds				*302*	*1.7*
RGA Reinsurance Company	**874**	**15.0**	**18.1%**		
Dodge & Cox (Int. Agg.)				*313*	*4.3*
Payden & Rygel (Int. Agg.)				*300*	*4.6*
GSAM-managed Term Funds				*235*	*1.7*
BNY Mellon US Gov Collective STIF	**45**		**0.9%**	*45*	*0.1*
Total Assets	**4,830**	**14.7**	**100%**	**4,696**	**3.7**
Market to book ratio	97.20%				

Sector Allocation Detail	Permissible Range	SVO
Open Maturity:	50-80%	75%
Fixed Maturity:	20-40%	24%
Liquidity Buffer:	0-10%	1%

Source: Goldman Sachs Asset Management.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Totals may not sum perfectly due to rounding.

Ohio DC Stable Value Option

Summary of Wrap Fees

- GSAM SV has made significant progress in our objective of reducing wrap fees for OhioDC participants as the wrap market has improved.

	Fees (bp)								
Wrap Issuer	2017	2018	2018	2019	2021	2022	2023	2024	2025
MetLife	19.0	18.0	16.0	16.0	16.0	15.0	15.0	15.0	14.5
Prudential	20.0	18.0	18.0	16.0	16.0	15.0	15.0	15.0	15.0
RGA	18.0	18.0	18.0	16.0	15.0	15.0	15.0	15.0	15.0
Royal Bank of Canada	20.0	18.0	16.0	16.0	15.0	15.0	15.0	15.0	15.0
Voya	-	-	-	-	-	-	-	-	14.5
Transamerica	20.0	18.0	16.0	16.0	15.0	15.0	15.0	15.0	-
Average Wrap Fee	**19.4**	**18.0**	**16.8**	**15.6**	**15.2**	**15.0**	**15.0**	**15.0**	**14.7**

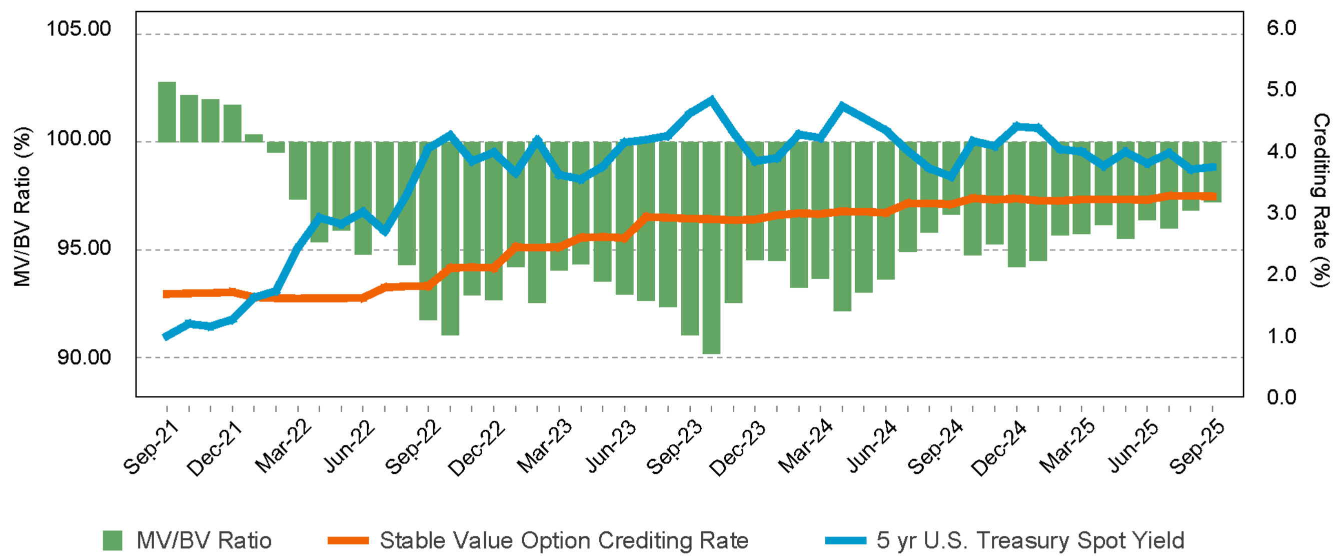
Source: Goldman Sachs Asset Management. Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2. Asset Management

Ohio PDECPB Fund Stable Value Option

Market/Book Value Ratio – as of September 2025

AS OF 09/30/2025	
Market Value:	$4,651,049,090
Book Value:	$4,784,798,338
MV/BV Ratio:	97.20%

Wrapped Fixed Income Market/Book Value Ratio



Wrap Detail as of 09/30/2025

Wrap	Issuer Rating S&P/Moody's	Market Value ($)	Book Value ($)	MV/BV Ratio (%)
Met Tower Life 38142	AA-/Aa3	1,011,189,578	1,041,562,530	97.08
Prudential GA-63117	AA-/Aa3	1,144,628,094	1,176,255,938	97.31
RGA RGA-00147	AA-/A1	847,884,235	873,722,416	97.04
Royal Bk of CA GSAMOHIO01	AA-/Aa1	772,086,625	779,664,697	99.03
Voya 60538	A+/A2	875,260,558	913,592,756	95.80

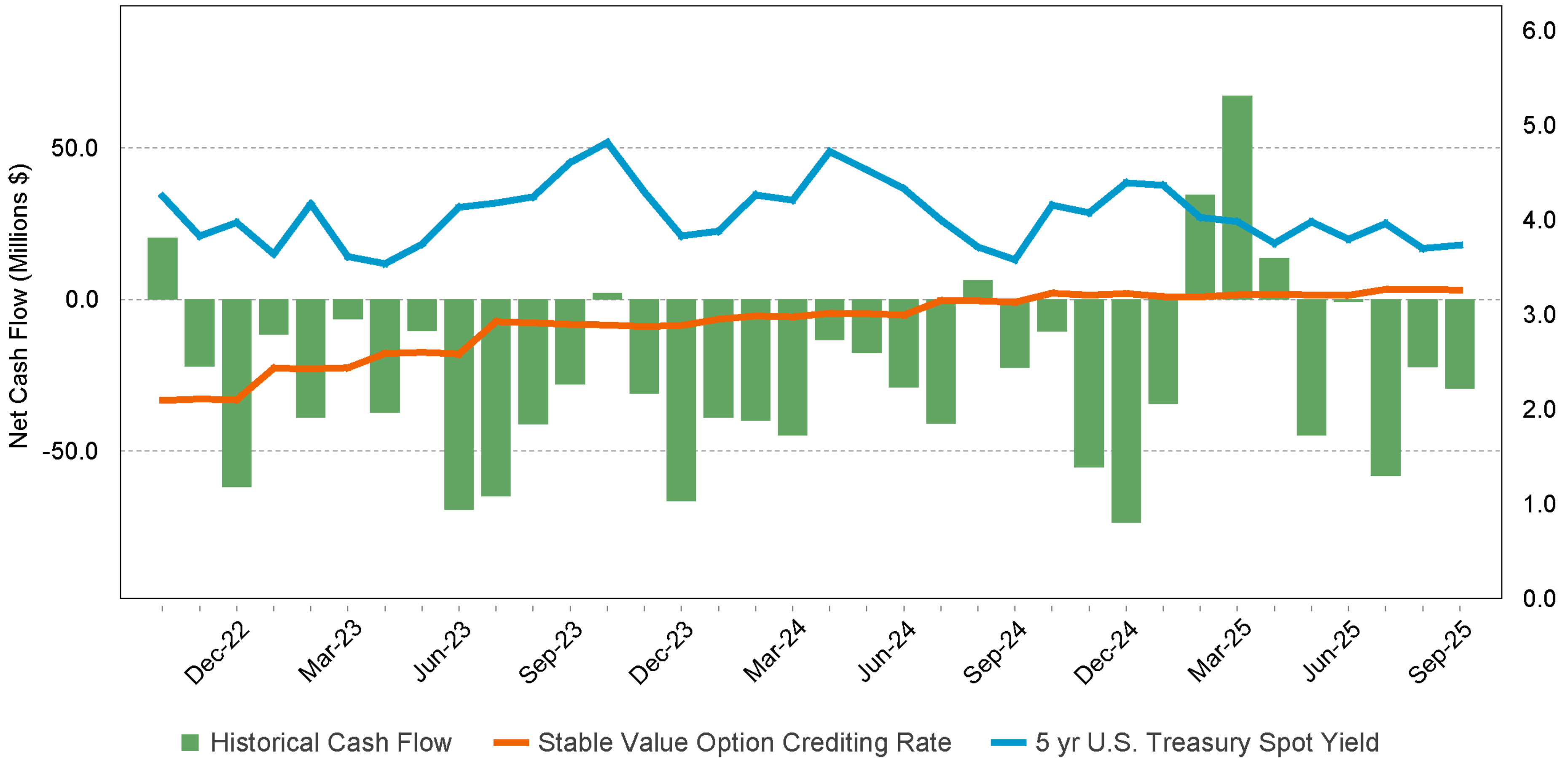
Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Portfolios and benchmarks are not rated by an independent ratings agency. Goldman Sachs Asset Management may receive credit quality ratings on the underlying securities of portfolios and their respective benchmarks from the three major rating agencies: Standard & Poor's, Moody's and Fitch. Goldman Sachs Asset Management calculates the credit quality breakdown and overall rating for both portfolios and their respective benchmarks according to the client's preferred method or such other method as selected by Goldman Sachs Asset Management in its sole discretion. The applicable method may differ from the method independently used by benchmark providers. Securities that are not rated by all three agencies are reflected as such in the breakdown. For illustrative purposes, Goldman Sachs Asset Management converts all ratings to the equivalent S&P major rating category when reporting the credit rating breakdown. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality.

Ohio PDECPB Fund Stable Value Option

Cash Flow – as of September 2025

CASH FLOW	Avg. Monthly	Total Net
3 Months:	($36,551,503)	($109,654,510)
6 Months:	($23,611,111)	($141,666,663)
12 Months:	($17,806,466)	($213,677,595)



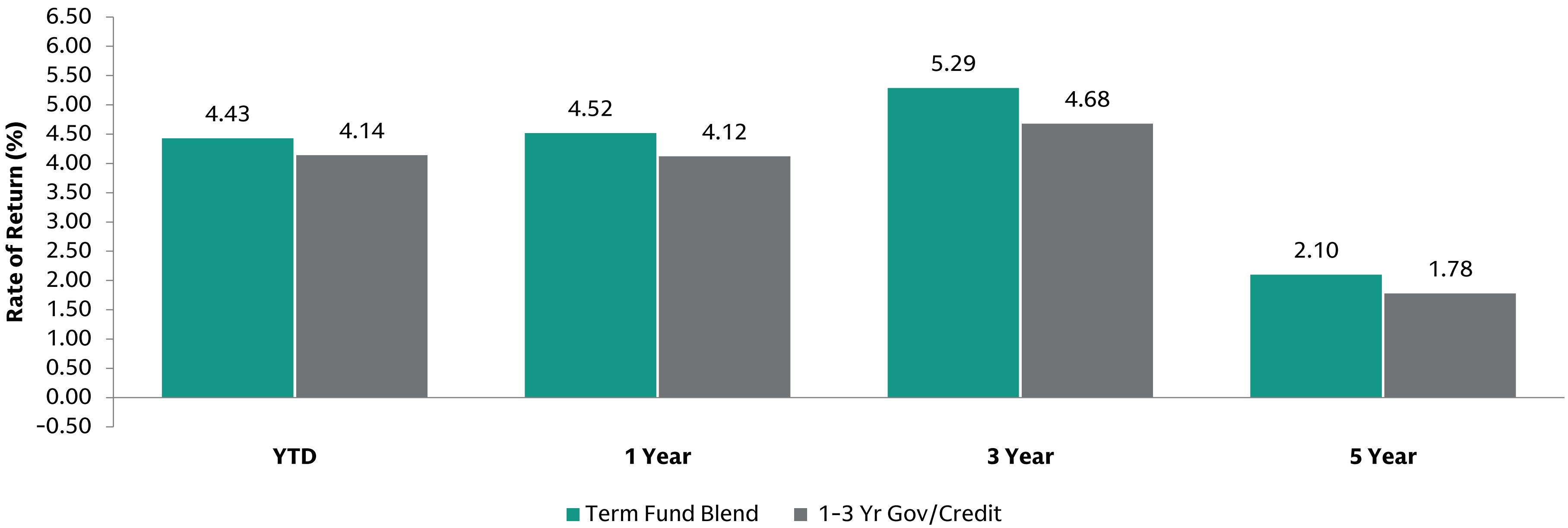
Source: Goldman Sachs Asset Management.
FOR OHIO DC AND RVK USE ONLY – NOT FOR USE AND/OR DISTRIBUTION WITH THE GENERAL PUBLIC

Goldman Sachs Asset Management

GSAM-managed Term Funds

Ohio DC – Stable Value Option

Gross Rate of Return	YTD	1 Year	3 Year	5 Year
Term Fund Blend	4.43	4.52	5.29	2.10
1-3 Year Gov/Credit	4.14	4.12	4.68	1.78
Excess Returns (bps)	+29	+40	+61	+32



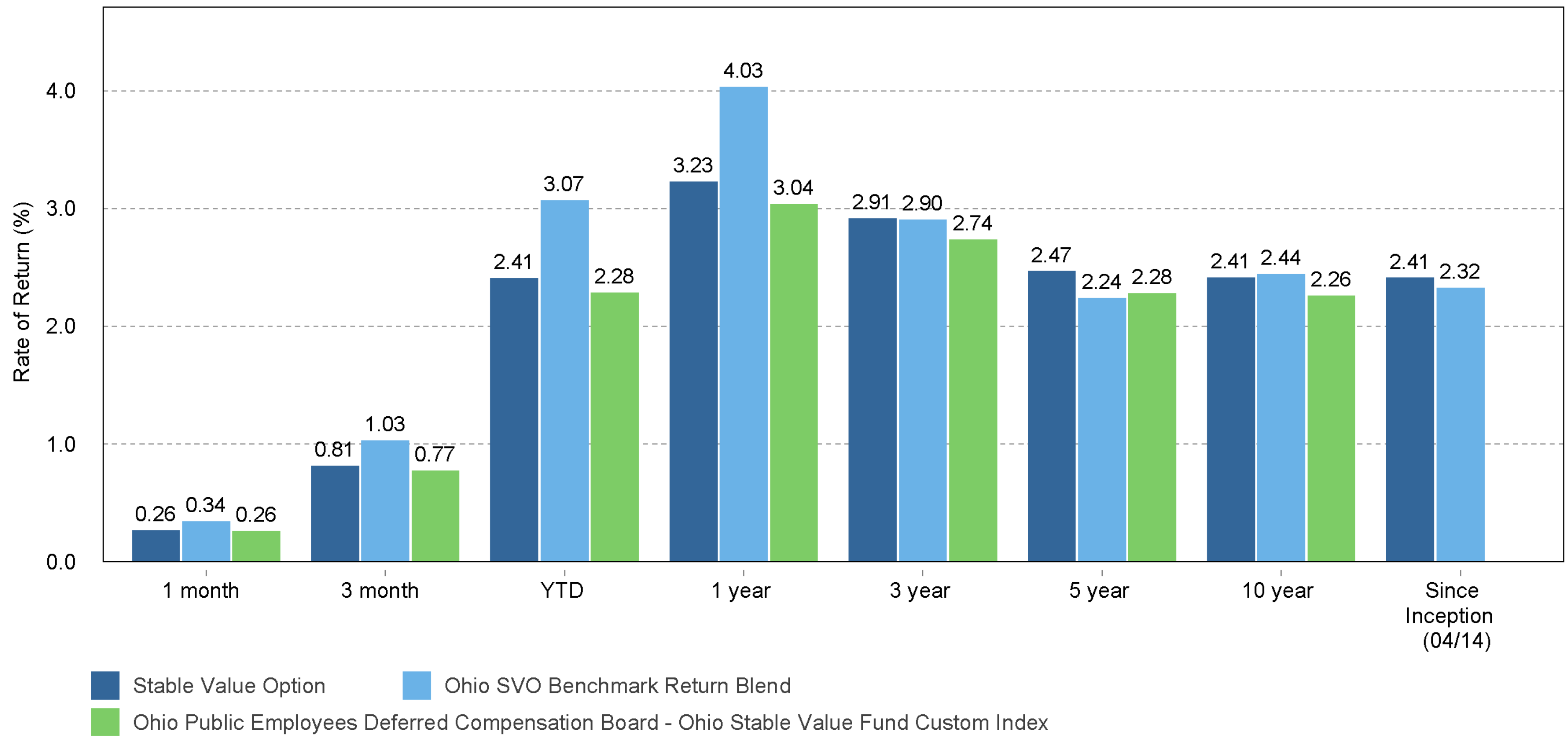
As of September 2025. **Past performance does not guarantee future results, which may vary.** The returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. The Term Fund Blend return is calculated by multiplying the weighted average current month end allocation of each Term Fund held by the OhioDC SVO by the current month return of each Term Fund. The returns of each Term Fund are then summed to determine a total Term Fund return for the period presented. Actual market value returns will vary from the returns presented above due to intra-month transactions and other factors. Investment returns include reinvestment of interest income and are presented net of fees. Past performance is no guarantee of future results.

The Term Fund Blend Benchmark return is calculated by multiplying the weighted average current month end allocation of each Term Fund held by the OhioDC SVO by the current month return of the Maturing Benchmark of each Term Fund. The returns of each Term Fund are then summed to determine a total Benchmark return for the period presented. Combined Term Fund statistics are based on the market value weighted average of the Term Funds. Market values used are based on internal sources. The weighted average is the sum of: each Term Fund statistic multiplied by the weight of the Term Fund (the weight is the Term Fund portfolio market value as a percentage of the total market value of all Term Funds). Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. Please refer to the "Source: Bloomberg" disclosure in the general disclosures section.

Ohio PDECPB Fund Stable Value Option

Book Value Performance – as of September 2025

Book Value Performance



Returns 12 months or less are cumulative, not annualized. **Past performance does not guarantee future results, which may vary.**
Fund investment returns include reinvestment of interest income and are presented before the deduction of the Assets Under Management fee paid to GSAM Stable Value and certain other fees and expenses.
The iMoneyNet Money Fund Average is the all-taxable money fund report average, a product of iMoneyNet, Inc., and is presented gross of fees.
The Ohio SVO Benchmark Return Blend is calculated using the iMoneyNet +150 bps Index from inception date through June 30, 2017, the ICE BofAML 90-Day US Treasury +150 bps from July 1, 2017 through September 30, 2021 and the 3 Year US Treasury Rolling CMT from October 1, 2021 through current month-end.
The Ohio Public Employees Deferred Compensation Board - Ohio Stable Value Fund Custom Index is an index developed by Goldman Sachs Asset Management to analyze relative performance to that of the Ohio Public Employees Deferred Compensation Program Board - Stable Value Option. The index generates a series of book value returns comparable to those generated by the crediting rate formulas associated with the book value contracts of the Fund. Operationally, the index calculates and applies crediting rates by substituting each underlying strategy's market value benchmark for the actual underlying asset portfolios to generate an overall book value benchmark return. Note for return periods greater than 1-month, the benchmark composition will vary based on changes to the underlying asset portfolios. Please refer to the "GSAM Stable Value Custom Benchmark disclosure" in the general disclosures section for more information. As of 09/30/2025 the benchmark composition was as follows: Bloomberg US Intermediate Aggregate Index: 75.3%, Maturing Benchmark 2025: 1.7%, Maturing Benchmark 2026: 5.8%, Maturing Benchmark 2027: 5.8%, Maturing Benchmark 2028: 5.9%, Maturing Benchmark 2029: 4.4%, iMoneyNet Money Fund Average: 0.9%. The iMoneyNet Money Fund Average is the all-taxable money fund report average, a product of iMoneyNet, Inc., and is presented gross of fees.
FOR OHIO DC AND RVK USE ONLY – NOT FOR USE AND/OR DISTRIBUTION WITH THE GENERAL PUBLIC

Goldman Sachs Asset Management

3. Appendix A: Fee Analysis

OHIO DC AND RVK Interest Income Fund

Portfolio Fees – as of September 2025

	Assets @ Market Value [A]	Assets @ Book Value [B]	% of Fund [C]	Contract Fees (Bp) (a)(1)[D]	Contract Fees ($) (a)(1)[E]	Goldman Sachs Asset Management Stable Value Oversight Fees (Bp) (a)(2)[F]	Goldman Sachs Asset Management Stable Value Oversight Fees ($) (a)(2)[G]	Goldman Sachs Asset Management Stable Value Advisory Fees (Bp) (b)(3)[H]	Goldman Sachs Asset Management Stable Value Advisory Fees ($) (b)(3)[I]	Ext. Mgmt Fees (Bp) (b)(4)[J]	Ext. Mgmt Fees ($) (b)(4)[K]	Total Fees (Bp) (5)[L]	Total Fees ($) (6)[M]
Cash/Cash Equivalents													
BNY Mellon US Gov Collective STIF	$45,273,270	$45,273,270	0.9%	0.0	$0	2.4	$10,929	0.0	$0	0.0	$0	0.0	$10,929
Wrapped Broad Market													
Met Tower Life (Earnest Partners - Ohio)	$530,501,071	$546,435,653	11.3%	14.5	$792,332	2.4	$131,914	0.0	$0	12.5	$663,551	3.3	$1,587,796
Met Tower Life (JPM Int - Ohio)	$329,776,280	$339,681,722	7.0%	14.5	$492,538	2.4	$82,002	0.0	$0	11.0	$362,095	1.9	$936,635
Prudential (Dodge & Cox - Int Ohio)	$328,691,071	$337,773,313	7.0%	15.0	$506,660	2.4	$81,541	0.0	$0	10.0	$328,691	1.9	$916,892
Prudential (Jennison Int - Ohio)	$670,873,818	$689,411,100	14.3%	15.0	$1,034,117	2.4	$166,429	0.0	$0	11.9	$800,874	4.1	$2,001,419
RGA (Dodge & Cox - Int Ohio)	$313,277,939	$322,824,681	6.7%	15.0	$484,237	2.4	$77,932	0.0	$0	10.0	$313,278	1.8	$875,447
RGA (Payden Rygel - Ohio)	$299,652,158	$308,783,672	6.4%	15.0	$463,176	2.4	$74,543	0.0	$0	11.2	$334,807	1.8	$872,526
Royal Bk of CA (JPM Int - Ohio)	$238,469,026	$240,809,612	5.0%	15.0	$361,214	2.4	$58,133	0.0	$0	11.0	$261,839	1.4	$681,187
Royal Bk of CA (Payden Rygel - Ohio)	$231,933,469	$234,209,908	4.8%	15.0	$351,315	2.4	$56,540	0.0	$0	11.2	$259,144	1.4	$666,999
Voya (Dodge & Cox - Int Ohio)	$241,858,560	$252,450,800	5.2%	14.5	$366,054	2.4	$60,943	0.0	$0	10.0	$241,859	1.4	$668,856
Voya (JPM Int - Ohio)	$350,106,178	$365,439,142	7.6%	14.5	$529,887	2.4	$88,220	0.0	$0	11.0	$384,417	2.1	$1,002,524
Wrapped Maturing/Short													
Met Tower Life (Term Funds)	$150,912,228	$155,445,156	3.2%	14.5	$225,395	2.4	$37,526	0.0	$0	0.0	$0	0.5	$262,921
Prudential (Term Funds)	$145,063,204	$149,071,525	3.1%	15.0	$223,607	2.4	$35,987	0.0	$0	0.0	$0	0.5	$259,594
RGA (Term Funds)	$234,954,138	$242,114,063	5.0%	15.0	$363,171	2.4	$58,448	0.0	$0	0.0	$0	0.9	$421,619
Royal Bk of CA (Term Funds)	$301,684,130	$304,645,176	6.3%	15.0	$456,968	2.4	$73,544	0.0	$0	0.0	$0	1.1	$530,511
Voya (Term Funds)	$283,295,821	$295,702,813	6.1%	14.5	$428,769	2.4	$71,385	0.0	$0	0.0	$0	1.0	$500,154
GRAND TOTAL	$4,696,322,360	$4,830,071,608	100.0%	14.7	$7,079,440	2.4	$1,166,014	0.0	$0	8.2	$3,950,555	25.3	$12,196,009

*The numbers reflected herein should not be delivered to plan participants by the plan administrator for purposes of the 404a-5 Regulations. This document is intended only to provide certain information GSAM Stable Value has (or has been provided by certain third parties). The methodologies and calculations used to present this information are described below and are not intended to address the requirements under the 404a-5 Regulations. GSAM Stable Value has not verified all of the fee-related information for third parties that may be referenced herein.

(a) Fee shown in this column in dollars is calculated by multiplying the annualized asset fee rate in basis points and Assets @ Book Value.

(b) Fee shown in this column in dollars is calculated by multiplying the annualized asset fee rate in basis points and Assets @ Market Value.

(1) Approximate fees charged by wrap contract issuers to provide wrap coverage and certain insurance company separate account contract issuers. With respect to insurance company separate account contracts that charge a single fee, includes fees associated with wrap (risk), investment management, custodial, contract administration, and investment risk services provided under the insurance company separate account contract to the separate account. With respect to insurance company separate account contracts that charge a fee for wrap (risk), contract administration, custody, and investment risk services, and a separate fee for investment management services, includes fees associated with wrap (risk), contract administration, custody, and investment risk services (but not investment management services).

(2) Approximate fees paid to GSAM Stable Value as compensation for stable value management services on assets of the Fund.

(3) Approximate fees paid to GSAM Stable Value on Account assets invested in certain GSAM Stable Value-advised commingled funds; does not include any custody or administrative fees charged by the commingled funds or their Custodian.

(4) Approximate fees paid to external managers for asset management of Account assets (other than as may be described in note (1) above with respect to insurance company separate account contracts that charge a single contract fee). Does not include any custody or administrative fees charged by the separate account and/or fund Custodian. Also does not include any management, custody, or administrative fees charged by the Plan's Trustee on the Cash/Cash Equivalents portion of the Fund assets.

(5) Annualized fee rate (Bp) calculated by dividing Total Fees [column M] by Assets @ Book Value [column B]

(6) 6) Approximate total fees and expenses based on information available to Goldman Sachs Asset Management Stable Value as of May 31, 2025. Does not include plan level expenses charged to the Fund, such as trustee and recordkeeping expenses or any management or administrative fees charged by the Plan's Trustee on the Cash/Cash Equivalents portion of the Fund. Equals the sum of columns E, G, I, and K.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable.

GSAM Stable Value Oversight Fees are generally billed and payable at the end of each quarter and are typically based on average month-end book values during the quarter. Additional information is provided in our Form ADV Part 2.

For stable value portfolios, Cash Equivalents generally include cash, the portfolios STIF vehicle, and other highly liquid investments with a maturity of one year or less that are readily convertible to a known amount of cash without penalty and carry a limited risk of change in value because of interest rate movements.

FOR OHIO DC AND RVK USE ONLY – NOT FOR USE AND/OR DISTRIBUTION WITH THE GENERAL PUBLIC

4. Appendix B: Disclosures

Risk Considerations

Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity.

The strategy's use of derivatives (including options, forwards, swaps, options on swaps, structured securities and other derivative instruments) may result in losses. These instruments, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other instruments, may be less liquid, volatile, difficult to price, and leveraged so that small changes in the value of the underlying instruments may produce disproportionate losses.

Investing in high-yield securities can be complex and involves a variety of risks and benefits. Non-investment grade fixed income securities and unrated securities of comparable credit quality (commonly known as "junk bonds") are considered speculative and are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less liquidity.

When interest rates increase, fixed income securities will generally decline in value. Fluctuations in interest rates may also affect the yield and liquidity of fixed income securities.

You could lose money by investing in money market funds. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Mortgage-related and other asset-backed securities are subject to credit/default, interest rate and certain additional risks, including extension risk (i.e., in periods of rising interest rates, issuers may pay principal later than expected) and prepayment risk (i.e., in periods of declining interest rates, issuers may pay principal more quickly than expected, causing the strategy to reinvest proceeds at lower prevailing interest rates).

Municipal securities are subject to credit/default risk and interest rate risk and may be more sensitive to adverse economic, business, political, environmental, or other developments if it invests a substantial portion of its assets in the bonds of similar projects or in particular types of municipal securities. While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level.

Emerging markets investments may be less liquid and are subject to greater risk than developed market investments as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

General Disclosures

THESE MATERIALS ARE PROVIDED SOLELY ON THE BASIS THAT THEY WILL NOT CONSTITUTE INVESTMENT ADVICE AND WILL NOT FORM A PRIMARY BASIS FOR ANY PERSON'S OR PLAN'S INVESTMENT DECISIONS, AND GOLDMAN SACHS IS NOT A FIDUCIARY WITH RESPECT TO ANY PERSON OR PLAN BY REASON OF PROVIDING THE MATERIAL OR CONTENT HEREIN. PLAN FIDUCIARIES SHOULD CONSIDER THEIR OWN CIRCUMSTANCES IN ASSESSING ANY POTENTIAL INVESTMENT COURSE OF ACTION.

This material is provided at your request for informational purposes only. It is not an offer or solicitation to buy or sell any securities.

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.
Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon the client's investment objectives.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

The strategy may include the use of derivatives. Derivatives often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in the price of the derivative and are not suitable for all investors. No representation regarding the suitability of these instruments and strategies for a particular investor is made.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Company names and logos, excluding those of Goldman Sachs and any of its affiliates, are trademarks or registered trademarks of their respective holders. Use by Goldman Sachs does not imply or suggest a sponsorship, endorsement or affiliation.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg or Bloomberg’s licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. It should not be assumed that investment decisions made in the future will be profitable or will equal the performance of the securities discussed in this document.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Index Benchmarks
Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of “failed” or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Valuation levels for the assets listed in the Account statements and other documents containing prices reflect GSAM’s good faith effort to ascertain fair market levels (including accrued income, if any) for all positions. The valuation information is believed by GSAM to be reliable for round lot sizes. The prices are indicative only of the assumed fair value of the positions on the relevant date. These valuation levels may not be realized by the Account upon liquidation. Market conditions and transaction size will affect liquidity and price received upon liquidation. Current exchange rates will be applied in valuing positions in foreign currency.

For portfolio valuation purposes it is the responsibility of the custodian, administrator or such other third party appointed by the client, to obtain accurate and reliable information concerning the valuation of any securities including derivative instruments which are comprised in the portfolio. The information that GSAM provides should not be deemed the official pricing and valuation for the Account. GSAM is not obligated to provide pricing information to satisfy any regulatory, tax or accounting requirements to which the Client may be subject.

Effect of Fees:
The following table provides a simplified example of the effect of management fees on portfolio returns. Assume a portfolio has a steady investment return, gross of fees, of 0.5% per month and total management fees of 0.05% per month of the market value of the portfolio on the last day of the month. Management fees are deducted from the market value of the portfolio on that day. There are no cash flows during the period. The table shows that, assuming all other factors remain constant, the difference increases due to the compounding effect over time. Of course, the magnitude of the difference between gross-of-fee and net-of-fee returns will depend on a variety of factors, and this example is purposely simplified.

Period	Gross Return	Net Return	Differential
1 year	6.17%	5.54%	0.63%
2 years	12.72	11.38	1.34
10 years	81.94	71.39	10.55

General Disclosures

Maturing Benchmarks

The Maturing Benchmarks are a series of custom declining duration benchmarks constructed to present a reasonable representation of the investible universe of securities available to high quality, defined maturity investment strategies, such as the Term Funds. Each Maturing Benchmark is associated with an individual Term Fund for the lifespan of the Fund, and is identified by the year of the final maturity date of the Fund. For example, the 2019 Maturing Benchmark was created on 1/1/2015 and will mature on 12/31/2019, coinciding with the inception and maturity of the 2019 Term Fund. With the passage of time, the duration and maturity profile of each Maturing Benchmark decreases in a manner consistent with its respective Term Fund.

The underlying constituents of each Maturing Benchmark are determined by combining subsets of widely used Barclays Capital fixed income benchmark indices. The composition of each Maturing Benchmark adjusts over time to reflect changes in the investible universe of securities consistent with the investment guidelines of each Term Fund. Each Maturing Benchmark is rebalanced monthly and is designed to include only securities with a maturity and/or average life profile that aligns with the corresponding Term Fund.

Prior to January 2016: during the first 36 months of each Term Funds' existence, the Maturing Benchmarks included allocations of 60% to the U.S. government sector (Treasury and Agency issues), 20% to the corporate and non-corporate credit sectors, and 20% to securitized sectors (residential mortgage-backed securities, commercial mortgage-backed securities and asset-backed securities). During the final 24 months of each Term Fund's existence, the Maturing Benchmark gradually evolves from the mix described above to a mix of short-term investments represented in the Barclays Capital Short-Term Government/Corporate Index.

Since January 2016: during the first 36 months of a Term Funds' existence, the Maturing Benchmarks include allocations of 75% to the U.S. government sector and 25% to the corporate and non-corporate credit sectors. During the final 24 months of each Term Fund's existence, the Maturing Benchmark gradually evolves to a mix of short-term investments in the Barclays Capital Short-Term Government/Corporate Index.

Each Maturing Benchmark is subject to change, for example if one or more components are no longer available.

Confidentiality

No part of this material may, without Goldman Sachs Asset Management's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

Appendix

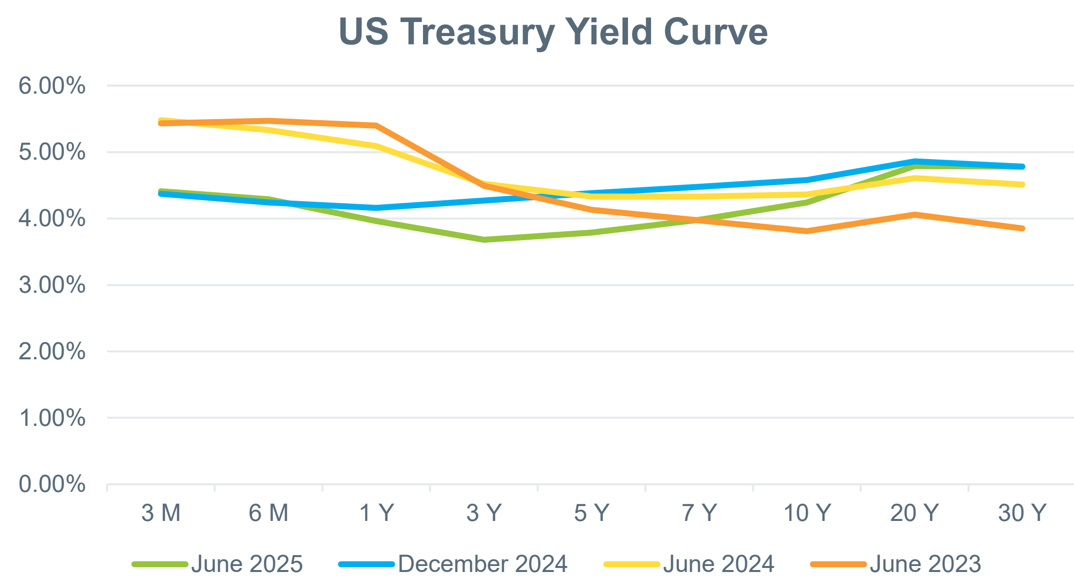
- Capital Preservation Considerations: Stable Value vs. Money Market
- GSAM Ohio DC Stable Value Review
- **Fixed Income Market Update**
- Open Maturity Manager Structure Characteristics
- Stable Value Manager Attribution
- Stable Value Investment Policy Statement
- Addendum

Fixed Income Market Update

US Interest Rates

- In Q1 2025, recession concerns grew as economic data softened, while persistent inflation underscored unease over the new administration's unpredictable approach, amplifying fear and volatility among investors and consumers alike. The US Federal Reserve held policy rates stead at 4.25%-4.50% in March, opting for patience, with mixed dot plot signals and a lowered 2025 GDP forecast reflecting differing economic expectations among FOMC members.

- In Q2 2025, the US yield curve steepened as short-term Treasury yields declined while long-term yields rose. The 10-year Treasury yield ended the quarter at 4.23%, up just 2 basis points from March, after fluctuating between 4.00% and 4.60% amid market volatility. These market movements reflected investor reactions to proposed tariffs, tax policy uncertainty, and tensions in the Middle East. However, delays in implementation and a shift toward a softer tone on trade from the current administration helped ease some concerns. The FOMC held its policy rate stead at 4.25%-4.50%, signaling a patient approach as it monitors stable economic data and evolving policy dynamics.



Data is as of June 30, 2025
Treasury data courtesy of the US Department of the Treasury.

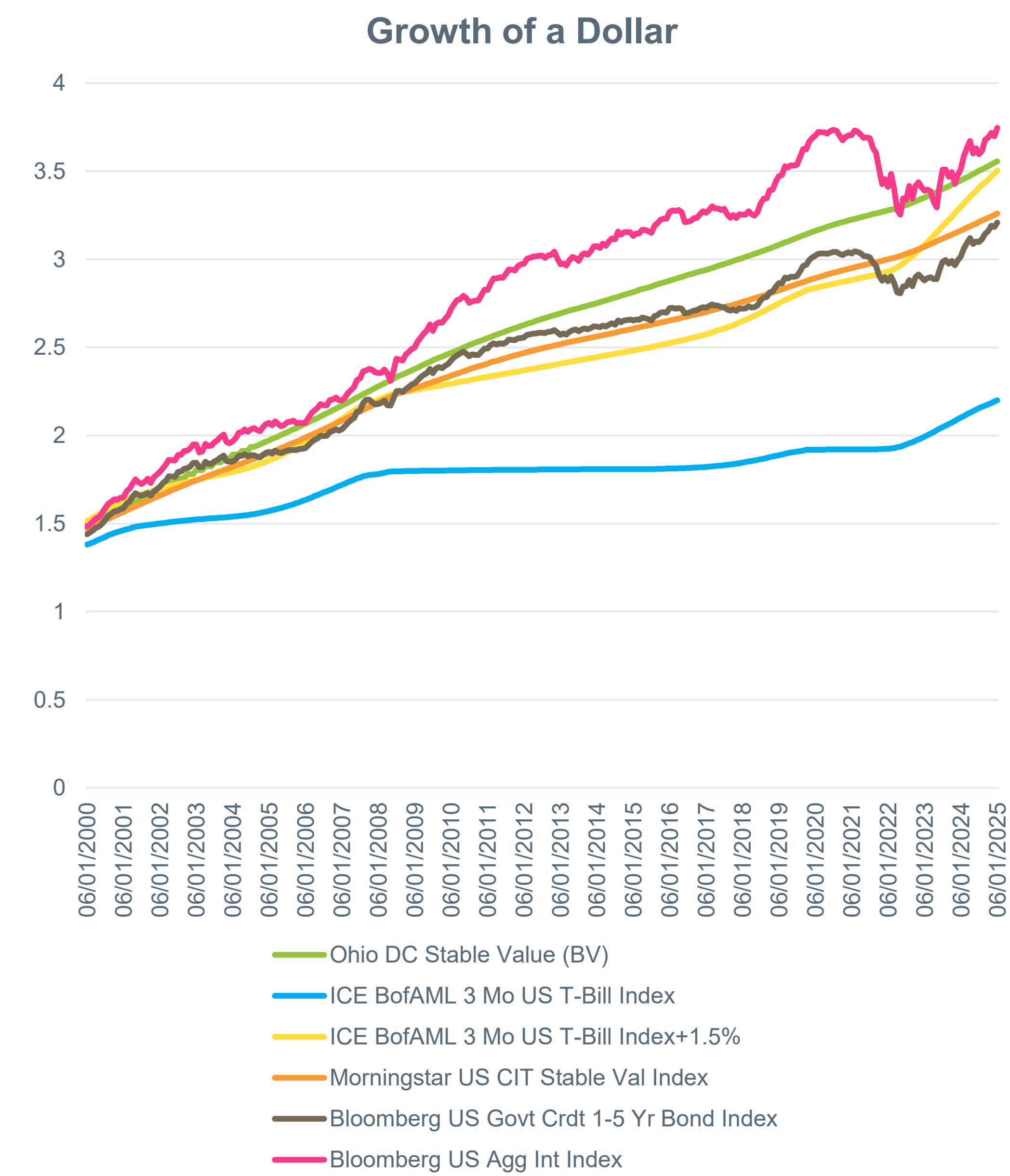
RVK

Fixed Income Market Update

2024 vs. 2025

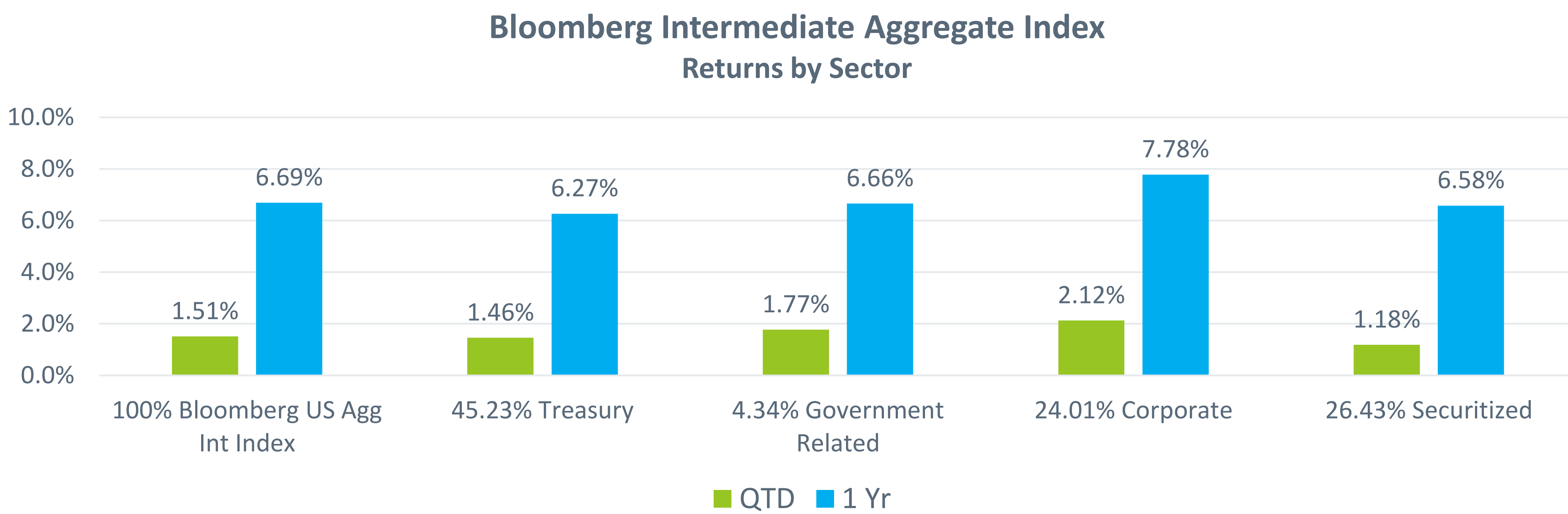
- In 2024, Treasury yields rose across most maturities. The results of the US election boosted expectations for economic growth, inflation, and deficits, contributing to an increase in the premium for longer-dated debt. The inversion between the 2-year and 10-year Treasuries ended in Q3, marking the end to an extended period of yield curve inversion that began over two years ago. No recession materialized during the yield curve inversion, but some managers have cautioned that prior recessions have tended to occur following the end of past inversions.

- In Q2 2025, risk sentiments improved during the quarter, following a turbulent start driven by announced tariff proposals, ultimately fueling a strong rally in credit markets. The Bloomberg US Aggregate Bond Index returned 1.2%, while the Bloomberg US Corporate Investment Grade Index gained 1.8%. Lower-rated bonds led performance, with the High Yield Index surging 3.5%.



Data is as of June 30, 2025

Fixed Income Market Update



1 Year Performance Review: The intermediate duration bond market, as represented by the Bloomberg Intermediate Aggregate Index, returned 6.69% over the past 12 months ending June 30, 2025.

- The 1-year period generated mid-single digit positive returns across all sectors within the Bloomberg Intermediate Aggregate Index.
- Corporate bonds were the best performing sector returning 7.78% during a period of strong credit appetite.
- Securitized bonds were the worst performing sector, but still posted strong returns at 6.58%.

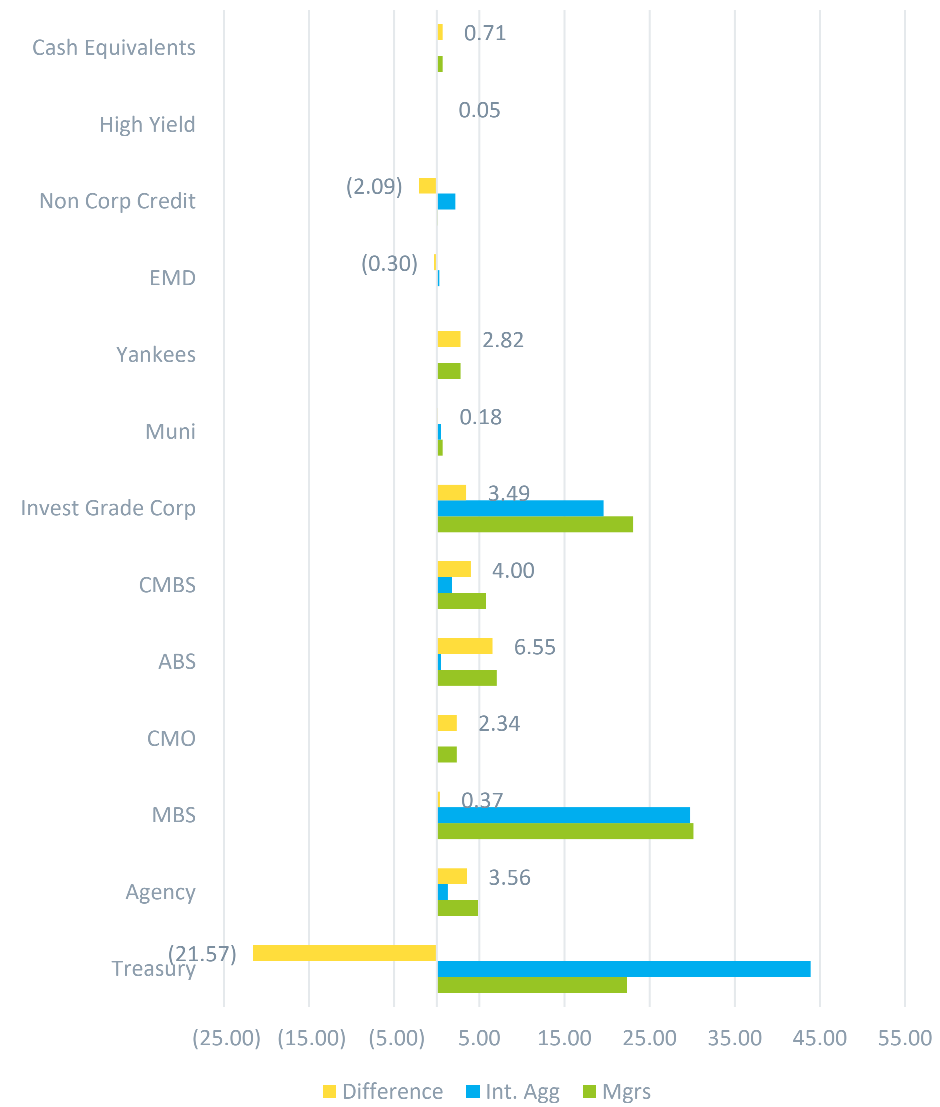
Data is as of June 30, 2025. Securitized returns are not limited to intermediate maturities.

RVK

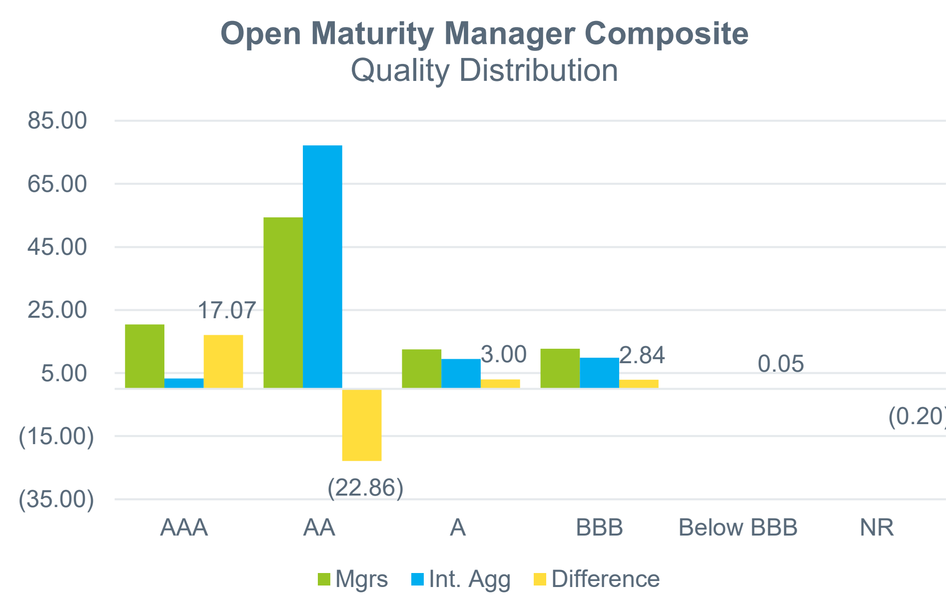
Appendix

- Capital Preservation Considerations: Stable Value vs. Money Market
- GSAM Ohio DC Stable Value Review
- Fixed Income Market Update
- **Open Maturity Manager Structure Characteristics**
- Stable Value Manager Attribution
- Stable Value Investment Policy Statement
- Addendum

Open Maturity Manager Composite Distributions



- The six-manager Open Maturity Managers composite has a larger underweight to Treasuries and Non-Corporate Credit, and over-weights to Investment Grade Corporates and ABS, when compared to the Bloomberg Intermediate Aggregate Index.
- The Composite is also overweight AAA securities, relative to the index.



Data as of June 30, 2024. Characteristics are provided by the underlying investment manager.

Open Maturity Manager Correlations

Absolute Correlations - 3 Years Ending June 30, 2025

Correlation: Jul 2022 - Jun 2025	Dodge & Cox	Earnest	Jennison	JP Morgan	Payden & Rygel
Dodge & Cox	**1.00**	0.99	0.99	0.99	1.00
Earnest	0.99	**1.00**	0.99	0.99	0.99
Jennison	0.99	0.99	**1.00**	1.00	0.99
JP Morgan	0.99	0.99	1.00	**1.00**	0.99
Payden & Rygel	1.00	0.99	0.99	0.99	**1.00**
Bloomberg Int US Agg Index	1.00	0.99	1.00	1.00	1.00

Excess Return Correlations vs. Bloomberg Intermediate Aggregate Index - 3 Years Ending June 30, 2025

Excess Correlation: Jul 2022 - Jun 2025	Dodge & Cox	Earnest	Jennison	JP Morgan	Payden & Rygel
Dodge & Cox	**1.00**	-0.35	-0.35	0.00	0.51
Earnest	-0.09	**1.00**	-0.35	0.63	0.06
Jennison	-0.35	-0.35	**1.00**	-0.18	-0.26
JP Morgan	0.00	0.63	-0.18	**1.00**	-0.19
Payden & Rygel	0.51	0.06	-0.26	-0.19	**1.00**

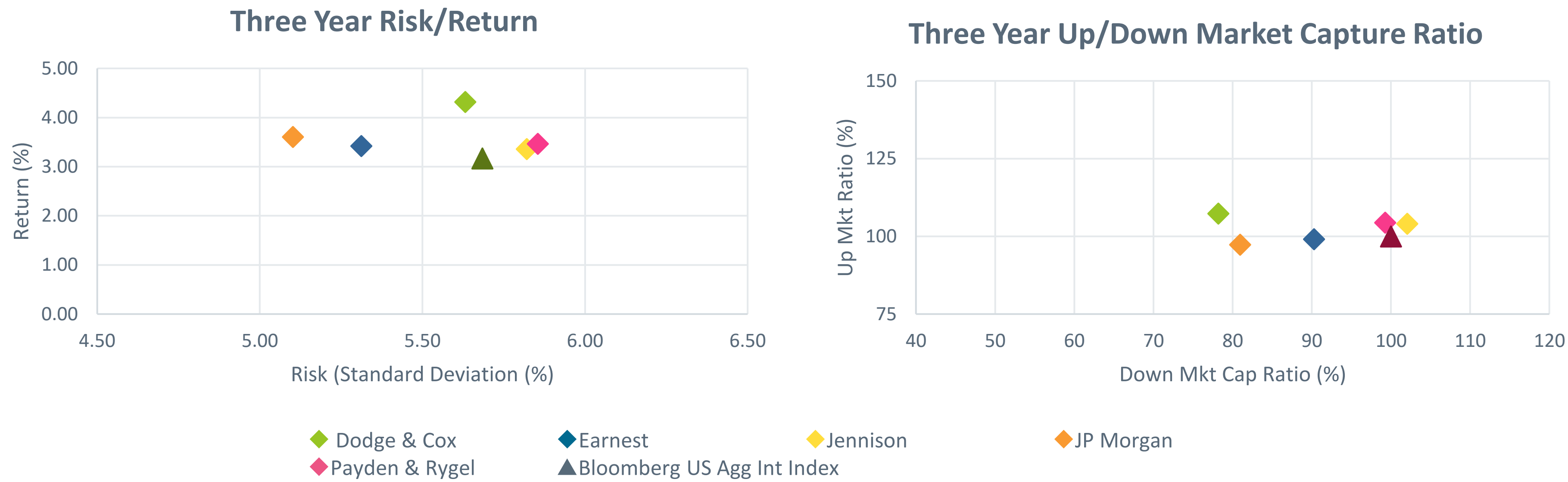
- As expected with similar mandates, all of the open maturity managers are highly correlated (0.99 – 1.00).
- Relative correlations show that some managers tend to be more complementary than others.
  - Negative correlations → more complementary, higher diversification benefit
  - Correlations closer to 1 → less complementary, lower diversification benefit

Data as of June 30, 2025.

RVK

Open Maturity Manager Risk / Return Statistics

Risk / Return & Up / Down Market Capture - 3 Years Ending June 30, 2025



	Annualized Std. Dev.	Annualized Return
Dodge & Cox	5.63	4.31
Earnest	5.31	3.42
Jennison	5.82	3.36
JP Morgan	5.10	3.61
Payden & Rygel	5.85	3.46
Bloomberg US Agg Int Index	5.68	3.17

	Up Mkt Cap Ratio (%)	Up Mkt Months	Down Mkt Cap Ratio (%)	Down Mkt Months
Dodge & Cox	107.36	7	78.20	5
Earnest	99.12	7	90.28	5
Jennison	104.09	7	102.05	5
JP Morgan	97.32	7	80.93	5
Payden Rygel	104.42	7	99.26	5
Bloomberg US Agg Int Index	**100**	**5**	**100**	**7**

- While the evaluation time is limited to three years, many of the managers have exhibited similar risk/return and up/down market capture ratios.

Data as of June 30, 2025. Performance for Dodge & Cox was supplemented by product performance prior to Ohio DC inception.

Appendix

- Capital Preservation Considerations: Stable Value vs. Money Market
- GSAM Ohio DC Stable Value Review
- Fixed Income Market Update
- Open Maturity Manager Structure Characteristics
- **Stable Value Manager Attribution**
- Stable Value Investment Policy Statement
- Addendum

Investment Manager Summaries

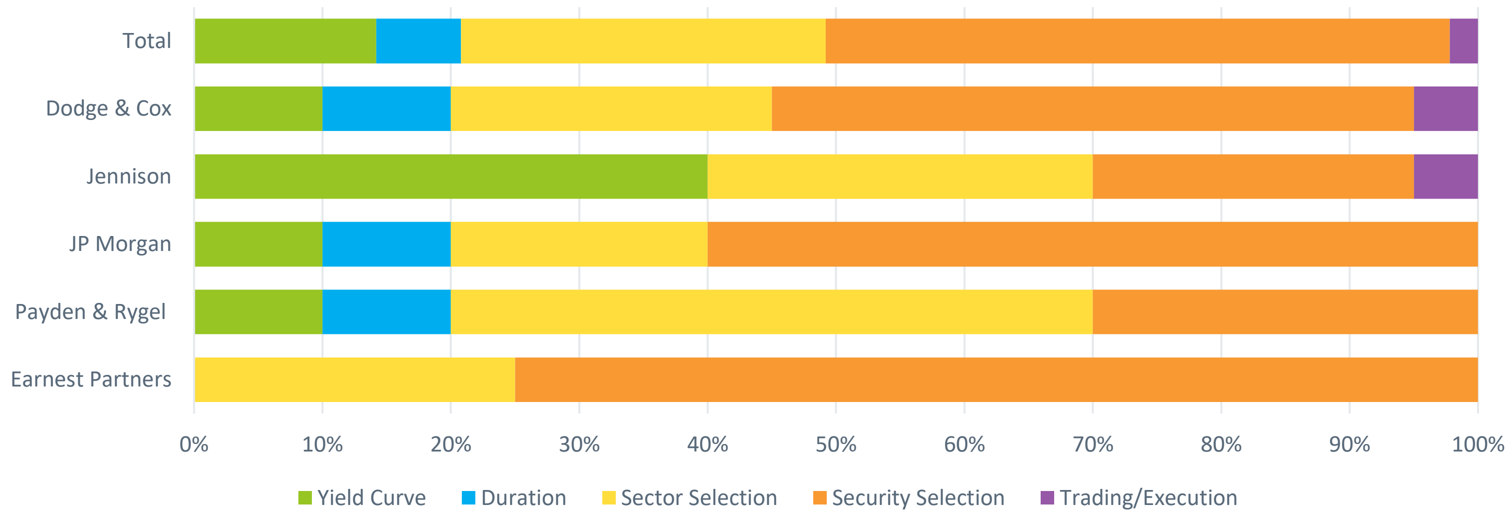
Managers	Investment Orientation
GSAM Term Funds	GSAM's term funds were developed specifically for custom stable value portfolios. These actively managed funds are considered short-duration fixed income, providing laddered annual cash flows, maintained to match expected liabilities. The Funds also contribute to the diversification and alpha generation of the overall program.
EARNEST Partners	Active intermediate aggregate strategy that offers a duration-neutral, high quality fixed income portfolio. EARNEST Partners is a fundamental, bottom-up investment manager, primarily seeking to control volatility and risk wherever possible. This firm is considered a WMOE.
Payden & Rygel	Active intermediate aggregate strategy that allocates across benchmark and non-benchmark sectors for increased yield and diversification. The broadly diversified strategy incorporates both quantitative and qualitative research and implementation methods. Given the allocation to non-benchmark sectors, the strategy is generally underweight Treasury securities. This firm is considered a WMOE.
JP Morgan	Active intermediate strategy that offers a diverse portfolio of high-quality fixed income securities. The team uses a value-driven approach using bottom-up research and security selection to identify undervalued or mispriced securities in the market. Generally, the intermediate portfolio is overweight to mortgage- and asset-backed securities, and generally underweight the corporate sector. This firm is considered a WMOE.
Jennison	Active intermediate aggregate strategy that is duration-neutral, focuses on high quality securities, coupled with a reversion-to-the-mean theory. The team position portfolios to protect against downside expectations and take advantage of price appreciations.
Dodge & Cox	Active intermediate aggregate strategy that offers a diverse portfolio of high-quality fixed income securities. The team uses a fundamental approach using bottom-up research and security selection to construct a portfolio with a higher yield than the composite yield of the broad fixed income market. The strategy tends to be overweight to the investment grade corporate sector.
STIF	Short-term investments for daily liquidity.

RVK

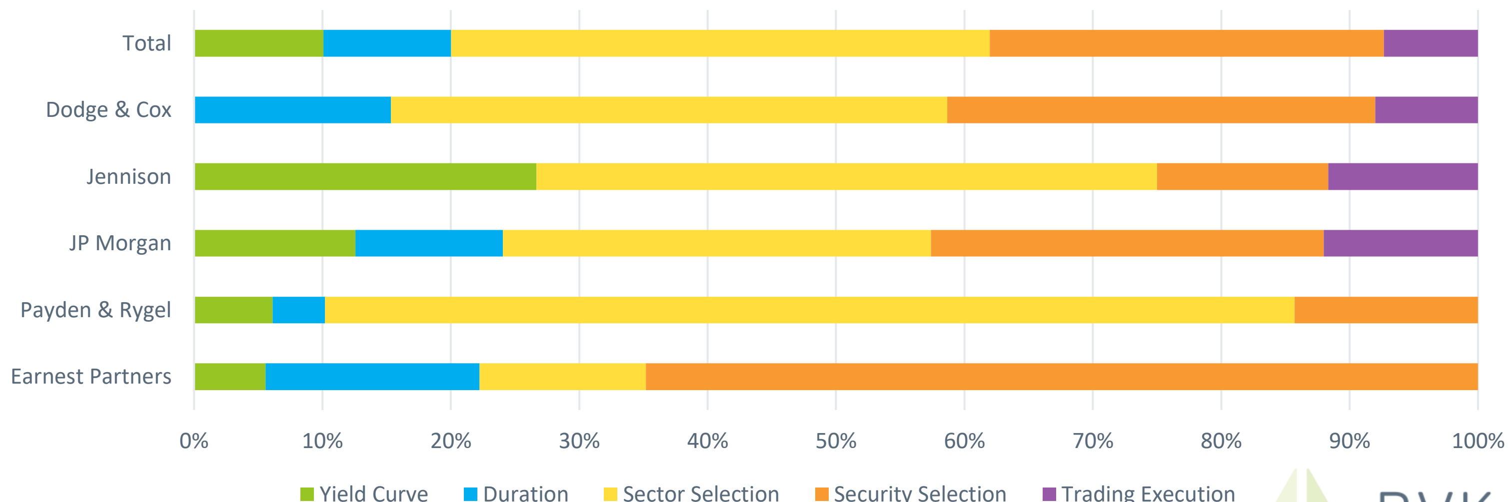
Active Manager Performance Drivers vs. Attribution

- RVK continues to monitor the differences between expected performance drivers (provided by each manager) and their actual performance attribution.
- Generally, we'd expect managers' expected performance drivers to align with their attribution over a full market cycle (~5 years) and during "normal" market conditions.

Expected Performance Drivers
Open Maturity Managers



Actual 3-Year Attribution
Open Maturity Managers

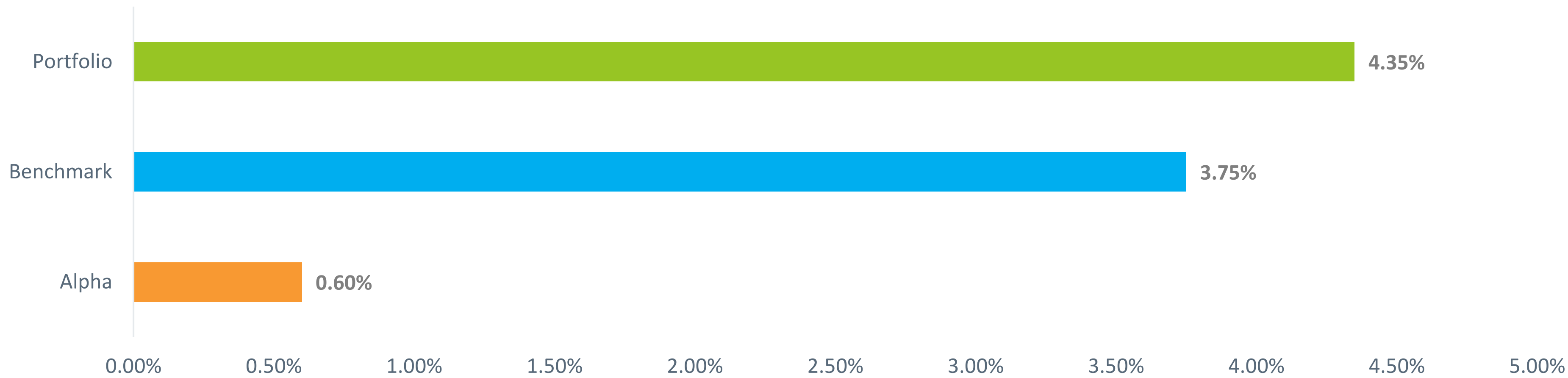


June 30, 2025 allocations were used to estimate total active open maturity manager performance drivers. EARNEST Partners' actual sector and security attribution is calculated by applying the expected performance driver weights to the aggregate "Selection Effect" provided by the manager.

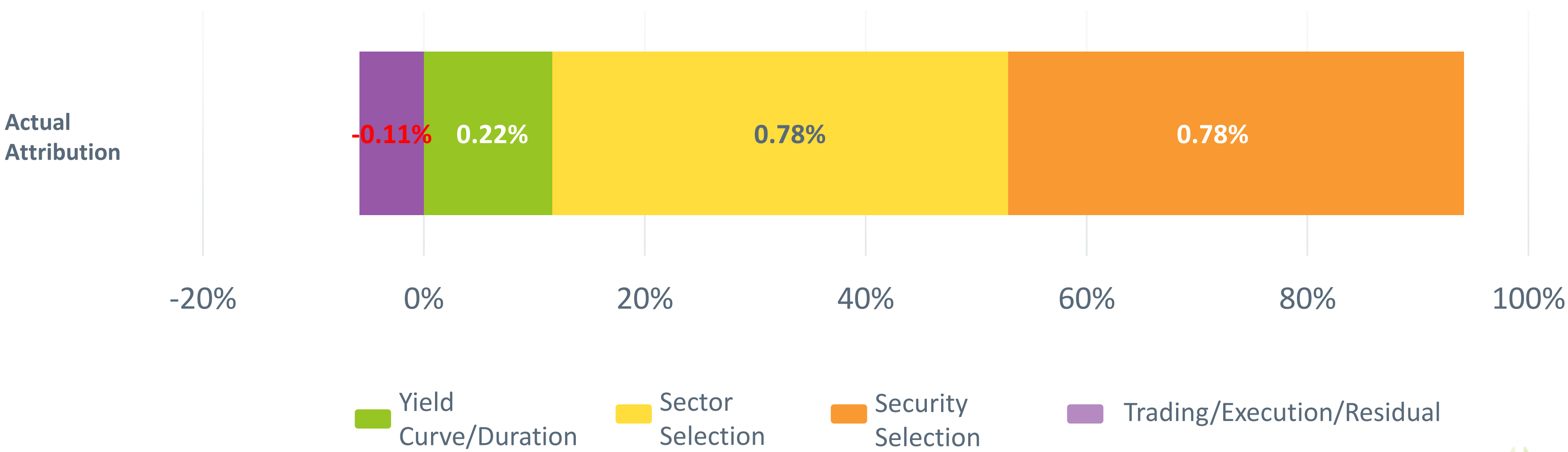
Active Stable Value Manager Attribution

GSAM Term Funds

3 Year Total Return



3 Year Excess Performance Attribution

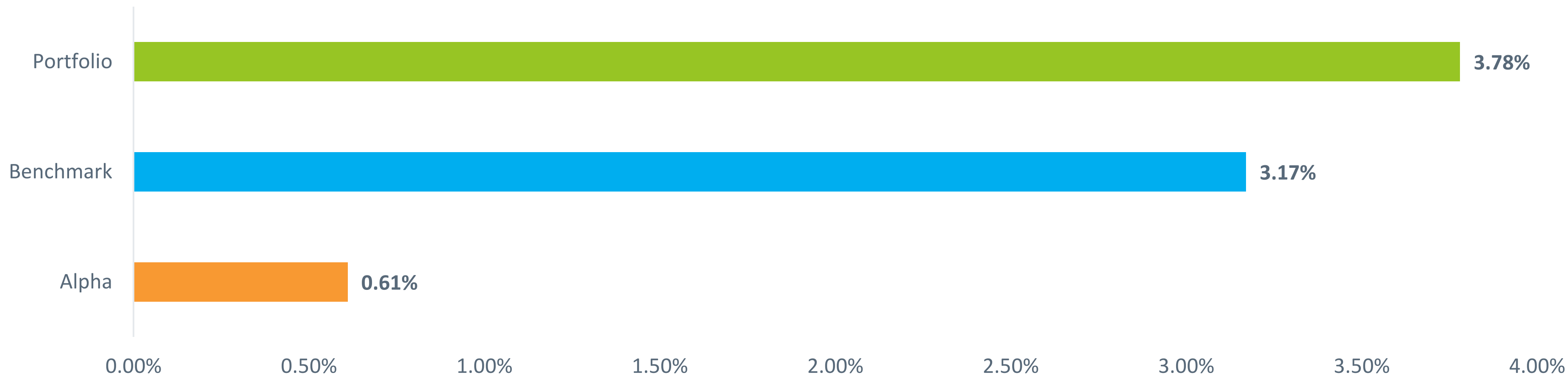


Performance is as of June 30, 2025, gross of fees, and cumulative over the 3-year period. The GSAM term funds have multiple respective benchmarks.

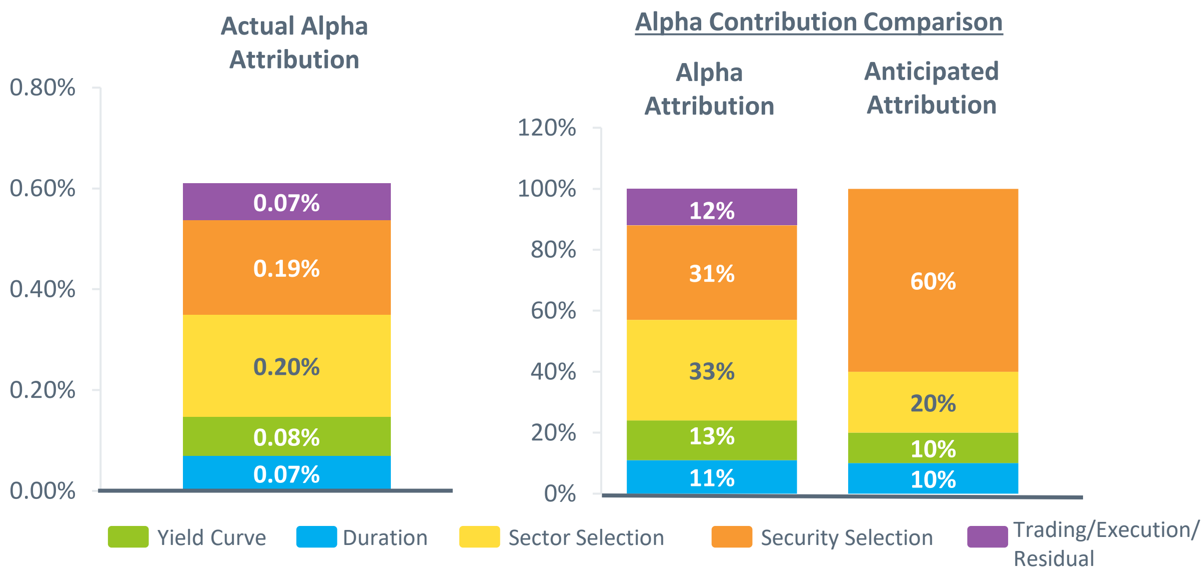
Active Stable Value Manager Attribution

JP Morgan

3 Year Total Return



3 Year Excess Performance Attribution (3 Year Gross)



Attribution Comments

Anticipated performance drivers and actual attribution are largely in line, it is reasonable for there to be some variation between what is expected and what is achieved, as anticipated sources of return are only a rough guideline.

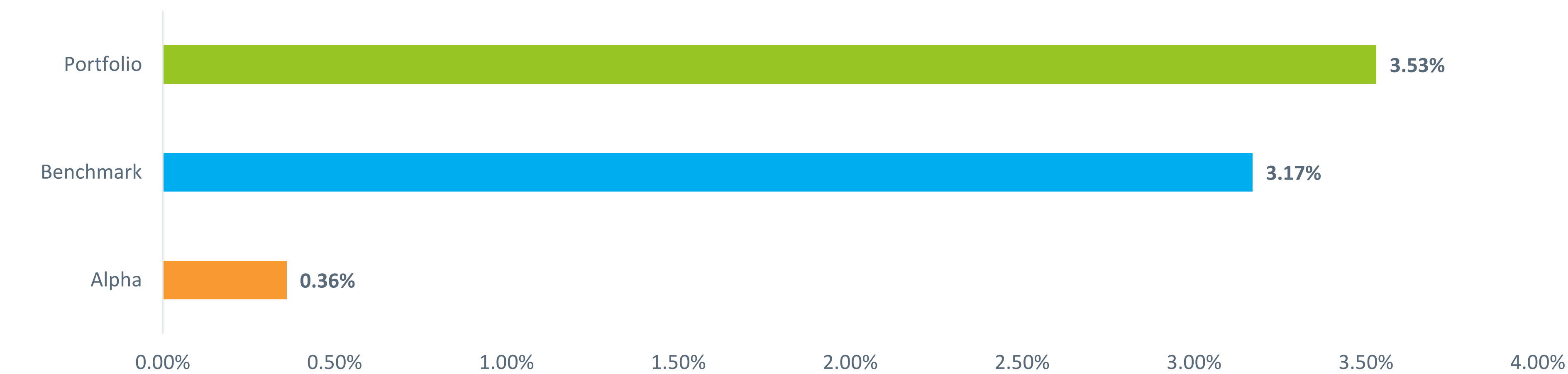
RVK

Performance is as of June 30, 2025, gross of fees, and annualized over the 3-year period. The benchmark consists of the Bloomberg Intermediate Aggregate index.

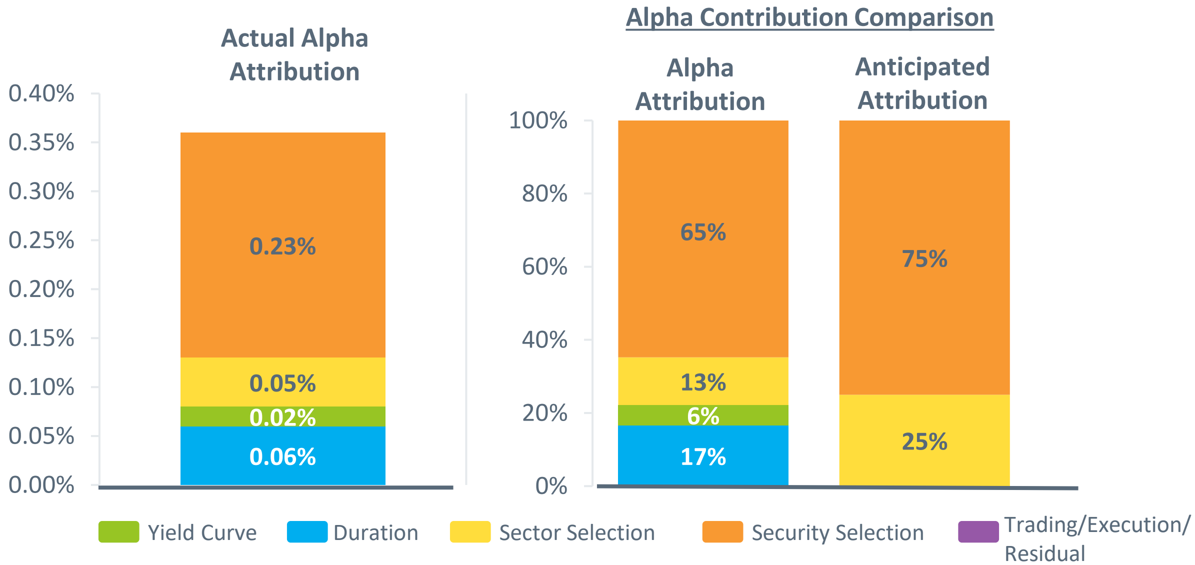
Active Stable Value Manager Attribution

EARNEST Partners

3 Year Total Return



3 Year Excess Performance Attribution (3 Year Gross)



Attribution Comments

Over the trailing 3-year period, the portfolio experienced an outsized duration impact due to a preference for more stable cash flows and underweight to single-family mortgages. The portfolio's convexity advantage as rates backed up significantly over the past 3 years flowed through to duration impact.

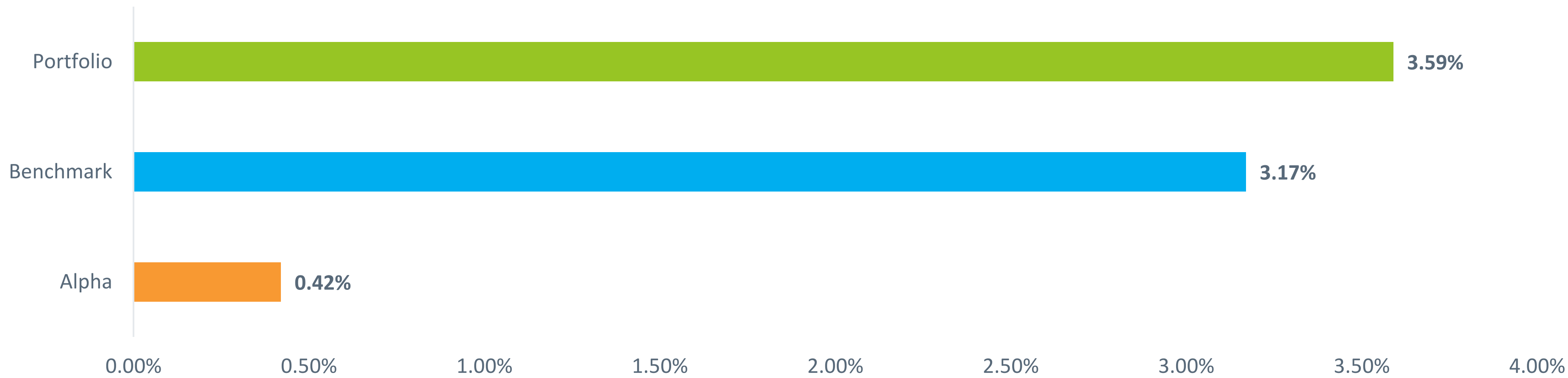
RVK

Performance is as of June 30, 2025, gross of fees, and annualized over the 3-year period. The benchmark consists of the Bloomberg Intermediate Aggregate index. Sector and security attribution is calculated by applying the expected performance driver weights to the aggregate "Selection Effect" provided by the manager.

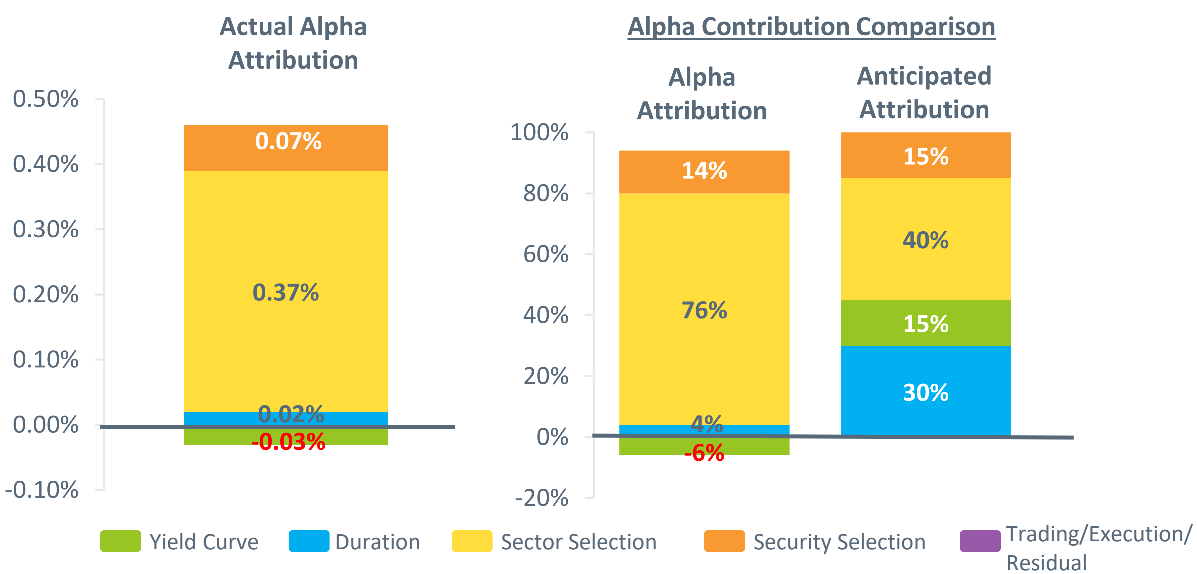
Active Stable Value Manager Attribution

Payden & Rygel

3 Year Total Return



3 Year Excess Performance Attribution (3 Year Gross)



Attribution Comments

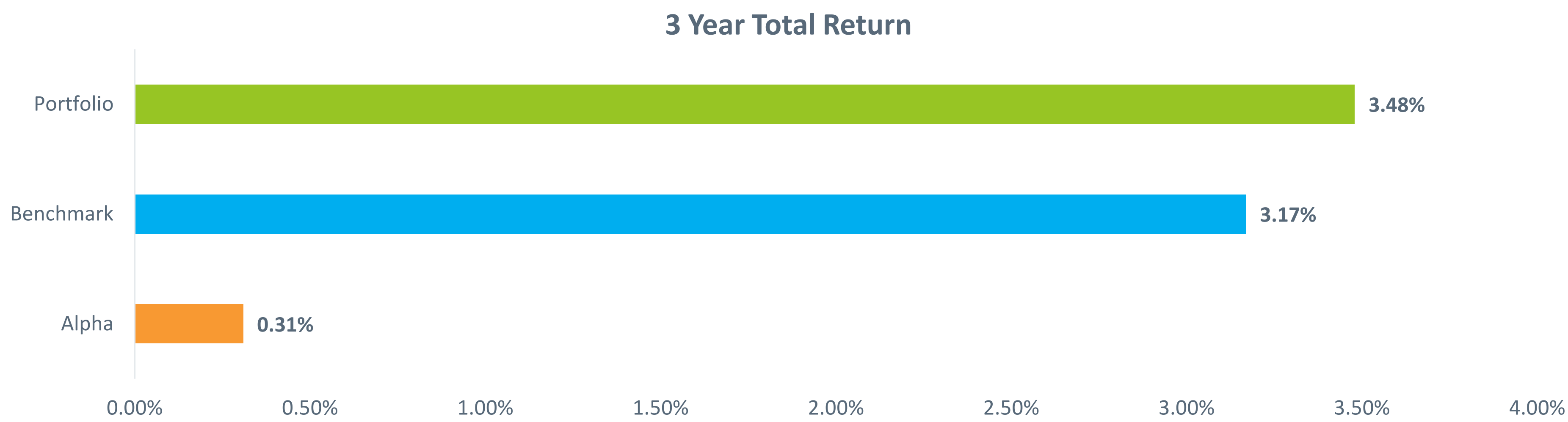
Over the trailing 3-year period, portfolio performance was driven by the yield advantage from overweighting high-quality sectors like investment-grade corporates, agency MBS, and AAA-rated securitized products. While all sectoral decisions were additive over the period, the allocation to investment grade corporates produced an outsized impact.

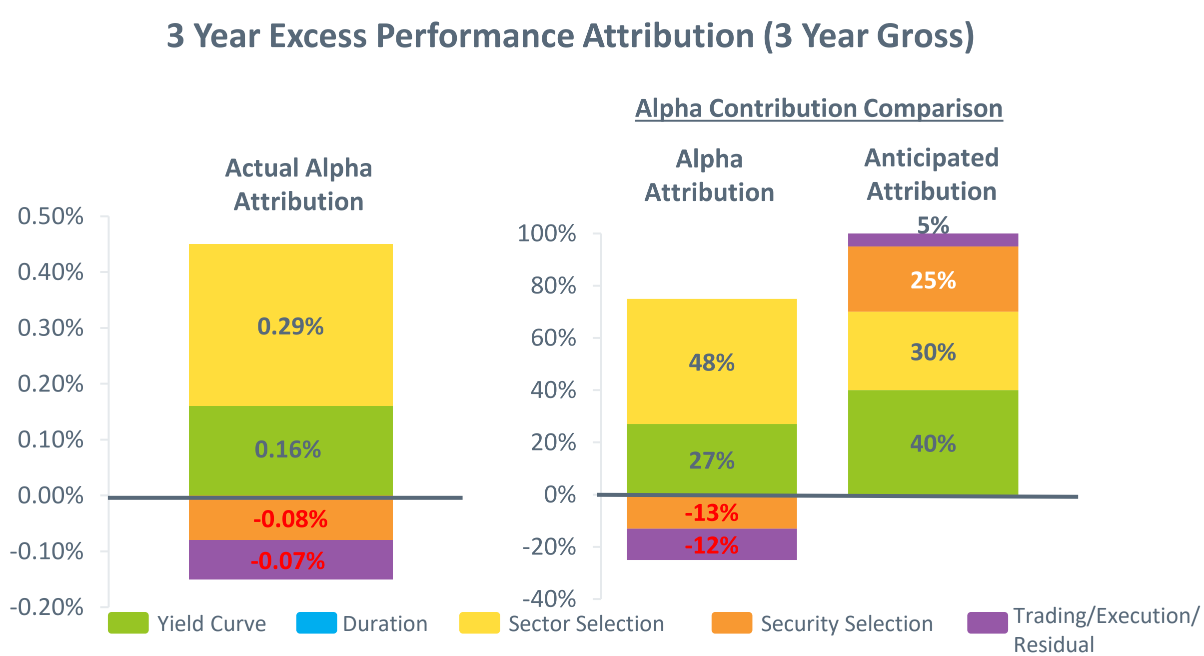
RVK

Performance is as of June 30, 2025, gross of fees, and annualized over the 3-year period. The benchmark consists of the Bloomberg Intermediate Aggregate index.

Active Stable Value Manager Attribution

Jennison





Attribution Comments

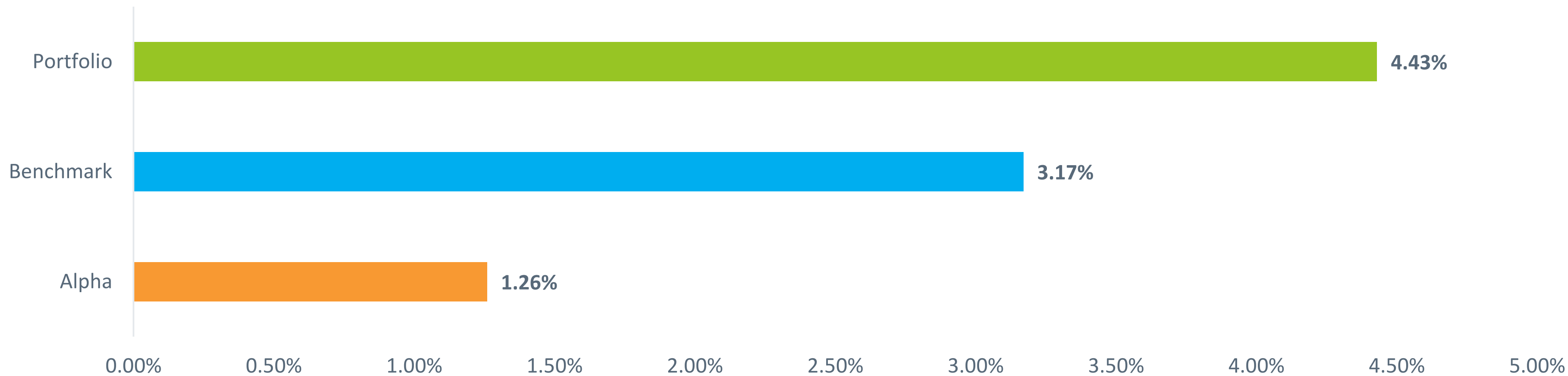
Over the 3-year period, security selection was the primary detractor from performance due to coupon positioning in Agency MBS and owning shorter bank paper. Allocation to cash and transaction costs associated with trading in various market environments also detracted from performance.

Performance is as of June 30, 2025, gross of fees, and annualized over the 3-year period. The benchmark consists of the Bloomberg Intermediate Aggregate index.

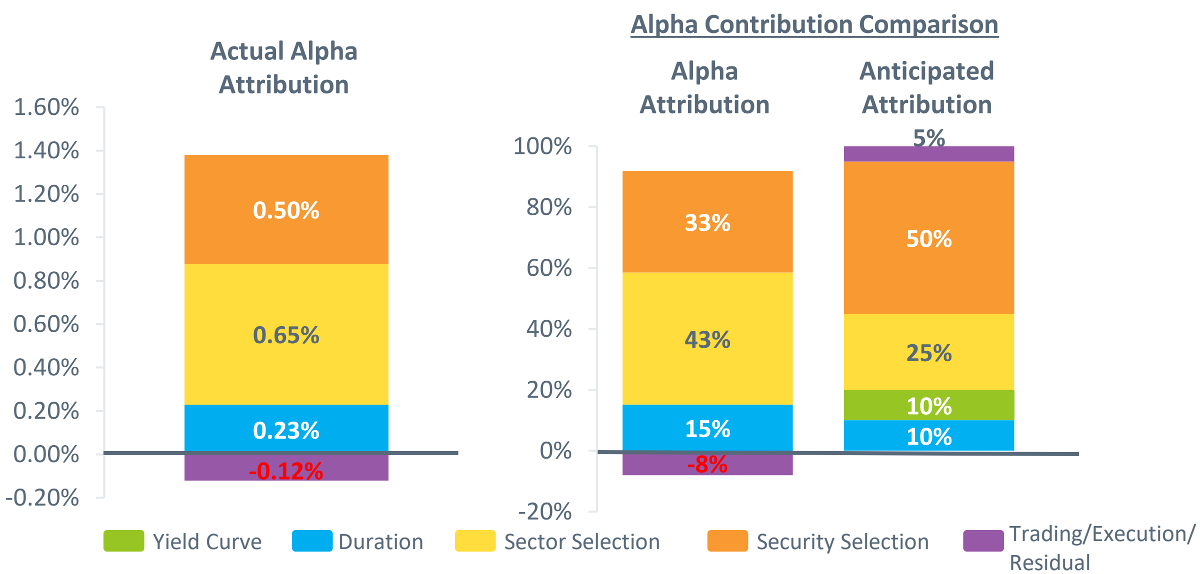
Active Stable Value Manager Attribution

Dodge & Cox

3 Year Total Return



3 Year Excess Performance Attribution (3 Year Gross)



Attribution Comments

Anticipated performance drivers and actual attribution are largely in line, it is reasonable for there to be some variation between what is expected and what is achieved, as anticipated sources of return are only a rough guideline.

Performance is as of June 30, 2025, gross of fees, and annualized over the 3-year period. The benchmark consists of the Bloomberg Intermediate Aggregate index.

RVK

Appendix

- Capital Preservation Considerations: Stable Value vs. Money Market
- GSAM Ohio DC Stable Value Review
- Fixed Income Market Update
- Open Maturity Manager Structure Characteristics
- Stable Value Manager Attribution
- **Stable Value Investment Policy Statement**
- Addendum

Stable Value Option Investment Policy Statement

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

General
This policy will be reviewed periodically by Ohio DC's staff ("Staff") and investment consultant ("Consultant") and stable value roll-up manager ("Roll-Up Manager"). Any changes the Consultant or Roll-Up Manager recommends will be discussed with Staff and presented to the Board for final approval.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix

- Capital Preservation Considerations: Stable Value vs. Money Market
- GSAM Ohio DC Stable Value Review
- Fixed Income Market Update
- Open Maturity Manager Structure Characteristics
- Stable Value Manager Attribution
- Stable Value Investment Policy Statement
- **Addendum**

Addendum

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.
- Dodge & Cox Custom Benchmark consists of 60% Bloomberg US Agg Int Index and 40% Bloomberg Stable Inc Mkt Index through 09/2020; 100% Bloomberg US Agg Int 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.

RVK

RVK

Plan Fee Review

Ohio Deferred Compensation Program (“Ohio DC”)

November 18, 2025

PORTLAND BOISE CHICAGO NEW YORK

Executive Summary

Introduction:

- Ohio DC Staff regularly monitors Ohio DC's fees and expenses, which are generally reviewed with the Board annually.
- The purpose of this presentation is to review current and anticipated Ohio DC expenses, review the method by which fees are assessed to participants, and benchmark current expenses.

Summary:

- During 2024, Ohio DC collected $16.5 million in participant fees and paid $14.9 million in expenses.
- As of the end of 2024, the Fund Reserve balance was within the policy guideline of 6-18 months. Ohio DC Staff reviewed operating reserves with the Board in August 2025, at which time it was determined that no changes to the administrative fee structure were needed.
- Recordkeeping and administration fees and expenses were compared by RVK to a peer group of Public Plans and were viewed as reasonable.
- Ohio DC plan costs remained largely stable from 2023 to 2024 both on a per participant and asset weight basis, except for per participant investment management fees, which increased as a result of market movements.
- While Ohio DC participants are more invested in active funds than the peer group, total investment management fees were viewed as reasonable when compared to peers, and investment management fees remained reasonable and competitive for each asset class category.
- **Board Action: None**
  - The information provided is for educational purposes.

RVK

Best Practice Plan Fee Management

- RVK recommends that DC plan fiduciaries follow a few standard practices to demonstrate appropriate management and monitoring of fees.

Best Practices in Plan Fee Management	Ohio DC	
• Perform periodic investment management fee comparisons	●	RVK Quarterly Report – Fee Peer Group Comparisons
• Regularly investigate opportunities for lower fees	●	Periodic reviews as assets increase and new share classes become available • For example, in 2025, several State Street passive funds were transitioned to new lower-fee share classes.
• Perform periodic reviews of the fee model	●	2023 Fee Structure Review
• Periodically re-negotiate service agreements	●	Nationwide Customer Service Agreement renegotiated in 2024.
• Perform periodic recordkeeping and administration fee benchmarking studies	●	RVK Annual Fee Review
• Establish a process for periodic formal bid solicitations (i.e., RFI / RFP)	●	Formal bid solicitation process is established via Ohio DC's purchasing policy.
• Create an annual plan fee budget	●	Regularly reviewed with the Board by Staff

● No action necessary
● RVK recommends further review
● RVK recommends a change to the current plan

RVK

Summary of Fees and Expenses

Plan Fees / Revenues

Ohio DC generates revenues to pay for administrative plan expenses by charging participants an asset-based fee with a fee waiver and large balance fee cap[1]:

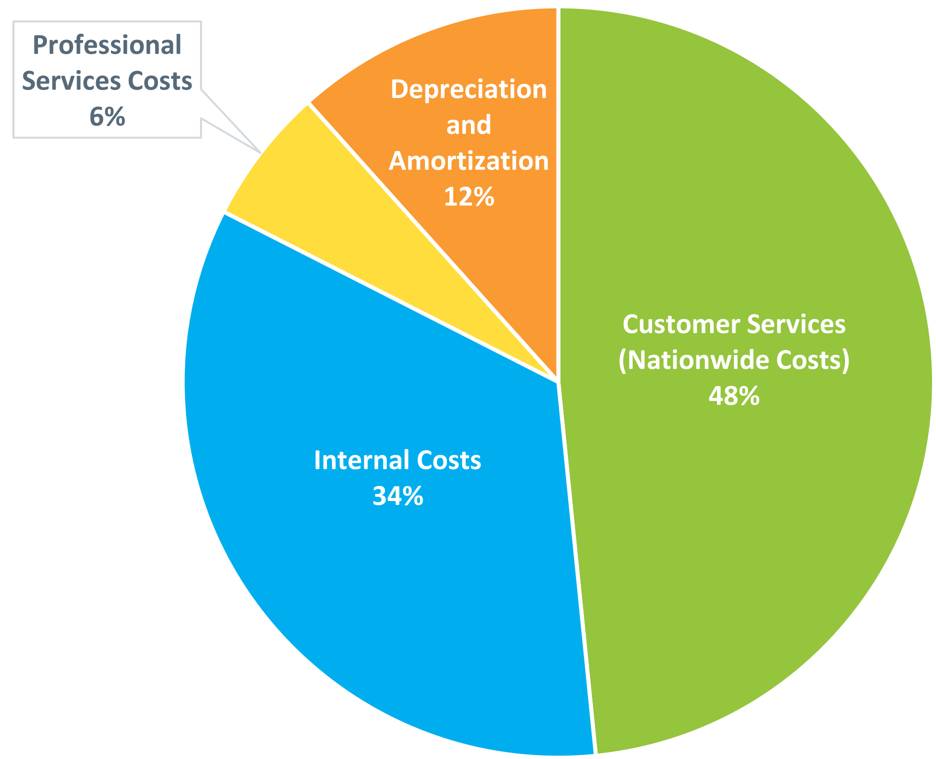
Ohio DC Administrative Fees

- **0.14%** on account assets
- **Fee Waiver** for participants with **<$5,000** balance
- **Fees capped at $55 per quarter** ($220 per year)
- **No individual participant transaction fees[2]**

Approximate $16.5 million in fees were deducted from participants' accounts in 2024 to pay for Recordkeeping & Administrative Expenses and capital expenses relating to the recordkeeping modernization project.

Plan Expense / Costs

In 2024, Ohio DC had approximately $14.9 million in actual administrative expenses.



[1] Ohio DC generates additional revenue through interest income and other miscellaneous sources (other miscellaneous sources includes overnight mailing fees of $25 per transaction). These sources represented approximately 8.4% of revenue in 2024.
[2] Ohio DC's fee for overnight mailing is $25, which is charged to participants who request the service.

Peer Group Characteristics

The 2024 annual RVK DC Plan Fee Benchmarking survey, conducted by RVK's Defined Contribution Client Research Group ("DCCRG"), includes **75** DC plans.

- 20 public plans and 55 private plans
- A variety of plan types (401(a), 401(k), 403(b), 457(b), and non-qualified plans)
- Over $65 billion in plan assets
- Over 700,000 total participant accounts
- A wide variety of plan participant administrative fee structures, including asset based, per participant, revenue sharing, and hybrid structures
- Plans served by 19 different DC recordkeepers

All data shown is as of December 31, 2024, unless otherwise noted.

***Ohio DC** is the largest plan in terms of total assets and total participant accounts. Ohio DC's average participant account balance of $81,041 is slightly below the average reported by the peer group.*

Ohio DC is benchmarked to the Public Plans peer group.

RVK

Fee Benchmarking Summary

- Given variation in service models (especially related to educational services), payroll and other administrative complexity, and potential for affiliated revenue sources (e.g., proprietary investment options), there are limits to the conclusions that can be drawn from benchmarking, though it can be useful to identify data points that may be outliers compared to peers.

- Ohio DC's recordkeeping and administration fees and expenses near the median of the Public Plans peer group on a per participant basis and below it on an asset-weighted basis.

- Weighted-average Investment Management Costs (in % terms) are slightly higher than the median of the Public Plans peer group, due to a higher allocation to actively managed funds versus the peer group.

	Public Plans		Ohio DC	
	Median Fees		Plan Fees	
	$ Per Participant	% of Plan Assets	$ Per Participant	% of Plan Assets
Total Plan Costs	**$221**	**0.30%**	**$249**	**0.31%**
Asset-Weighted Investment Management Costs	$135	0.20%	$193	0.24%
Total Recordkeeping & Admin Costs	$55	0.12%	$56	0.07%
Total Recordkeeping and Administration Plan Revenue	**$49**	**0.09%**	**$62**	**0.08%**

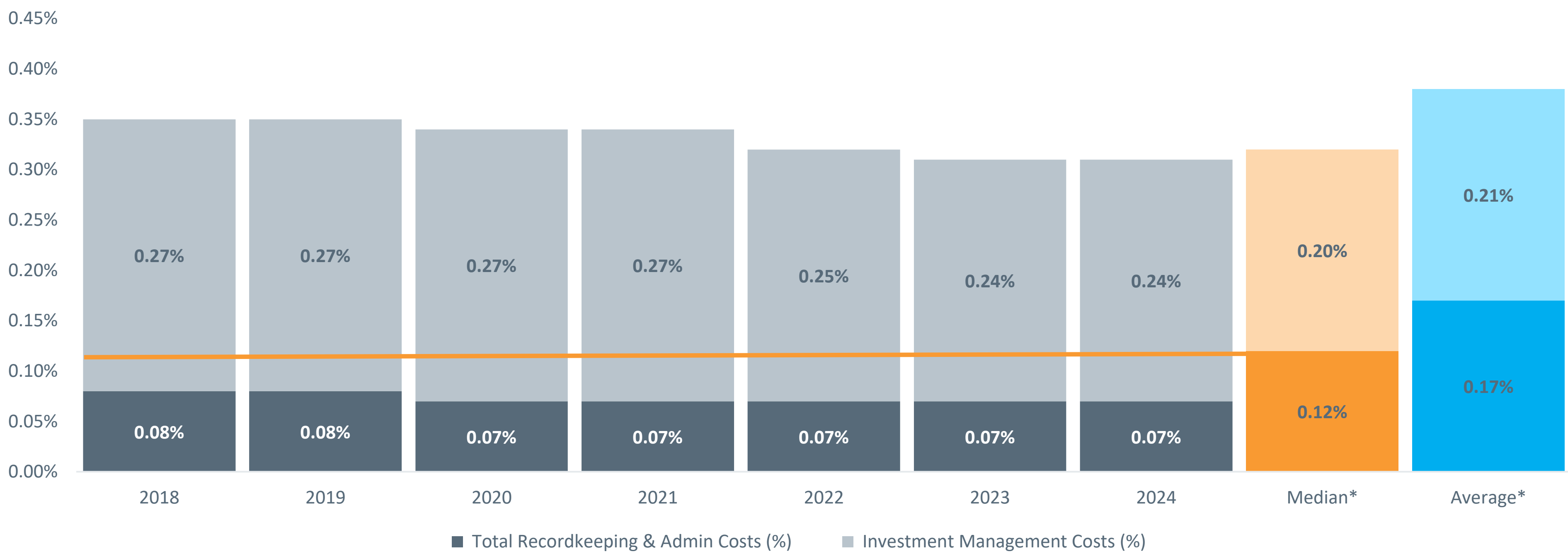
The "$ Per Participant" comparison is based on the Ohio DC's 265,835 participant accounts as of 12/31/2024.

RVK

Total Plan Cost Changes Over Time (%)

Ohio DC's plan costs as a percentage of assets have remained largely stable, decreasing slightly over the last 7 years.

Total Plan Costs (%)



	2018	2019	2020	2021	2022	2023	2024	2024 vs 2023		Median*	Average*
Total Plan Costs (%)	**0.35%**	**0.34%**	**0.34%**	**0.34%**	**0.32%**	**0.32%**	**0.31%**	**(0.01%)**	↓	**0.30%**	**0.39%**
Investment Management Costs (%)	0.27%	0.27%	0.27%	0.27%	0.25%	0.24%	0.24%	0.00%	-	0.20%	0.21%
Total Recordkeeping & Admin Costs (%)	0.08%	0.08%	0.07%	0.07%	0.07%	0.07%	0.07%	0.00%	-	0.12%	0.17%

* Median and average are for the Public plans peer group based on data as of 12/31/2024.
The sub-components of the median may not sum to the median total as they are independently calculated.

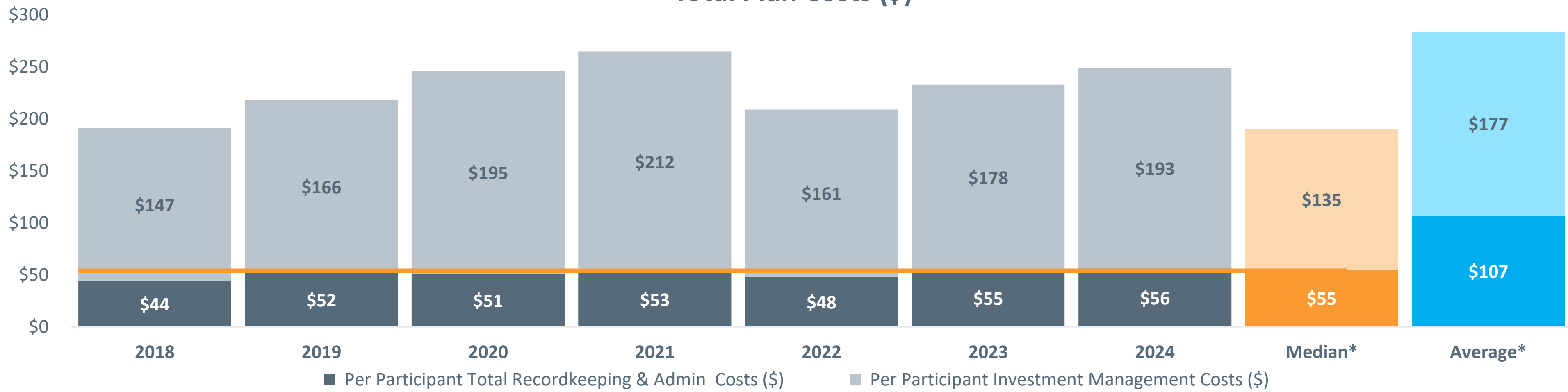
RVK

Total Plan Cost Changes Over Time ($)

- Ohio DC's total recordkeeping & admin costs increased in 2024 ($14.9 million) compared to 2023 ($14.2 million), though they have remained relatively stable over the past 7 years on a per participant basis.

- In the last year, Ohio DC's average per participant investment management costs have increased as market performance has caused account balances to grow.
    - Per participant investment management costs, while helpful to understand the composition of total plan costs for the average participant, are heavily impacted by the plan's average participant account balance and participant decisions on use of active vs. passive management, which makes comparisons between plans more difficult. Investment management costs are more effectively evaluated by comparing fees to peer groups of similar investments on a percentage of assets basis.
    - RVK believes that Ohio DC's investment management costs are reasonable and competitive when compared to peers.

Total Plan Costs ($)

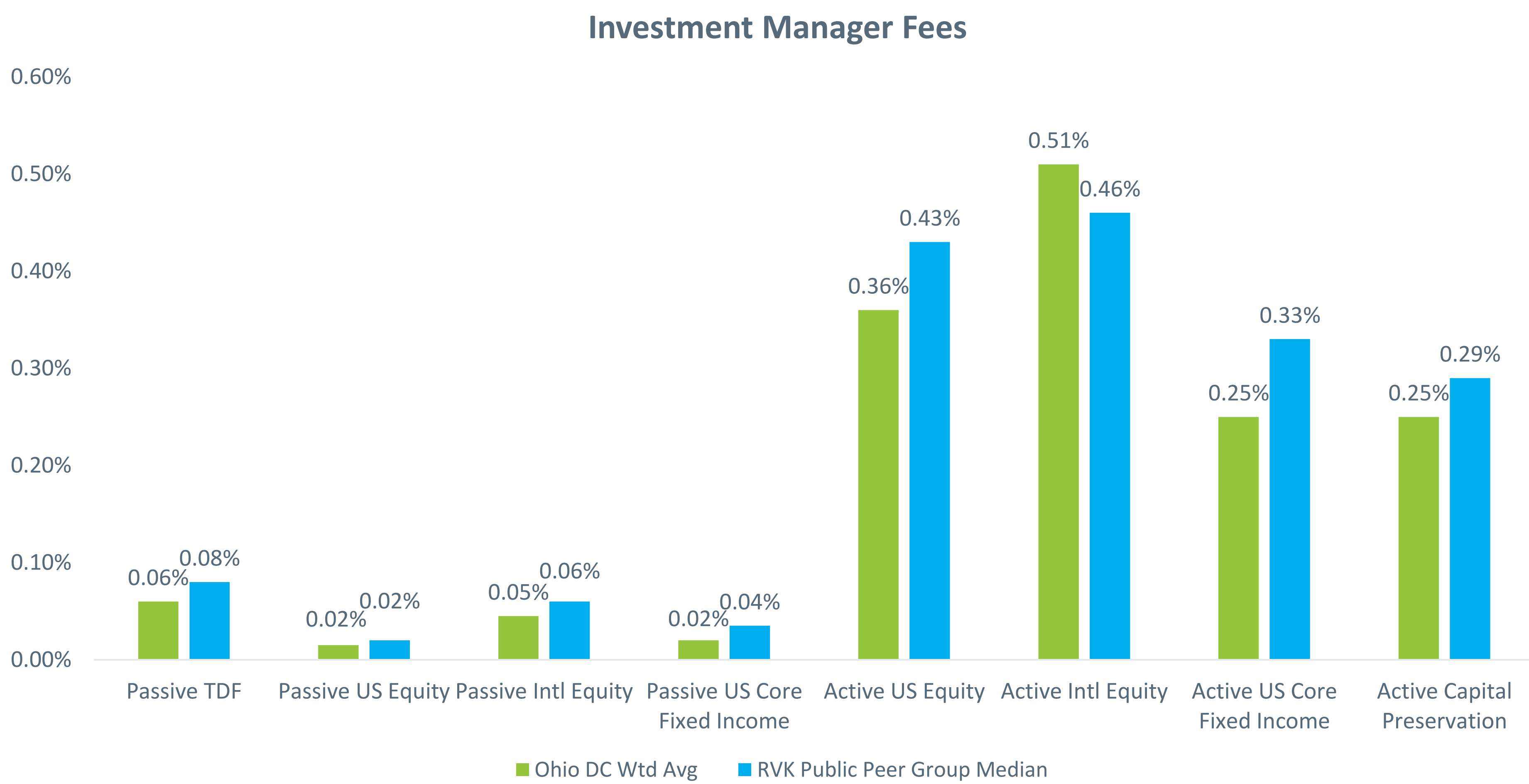


	2018	2019	2020	2021	2022	2023	2024	2024 vs. 2023 Change		Median*	Average*
Per Participant Total Plan Costs ($)	**$191**	**$219**	**$246**	**$265**	**$209**	**$233**	**$249**	**$16**	↑	**$221**	**$284**
Per Participant Investment Management Costs ($)	$147	$166	$195	$212	$161	$178	$193	$15	↑	$135	$177
Per Participant Total Recordkeeping & Admin Costs ($)	$44	$52	$51	$53	$48	$55	$56	$1	↑	$55	$107
Per Participant Balance ($)	$55,119	$63,919	$73,352	$82,800	$65,364	$73,782	$81,041	$7,259	↑	$76,775	$84,292

* Median and average are for the Public plans peer group based on data as of 12/31/2024.
The sub-components of the median may not sum to the median total as they are independently calculated.

Active/Passive Investment Manager Fees

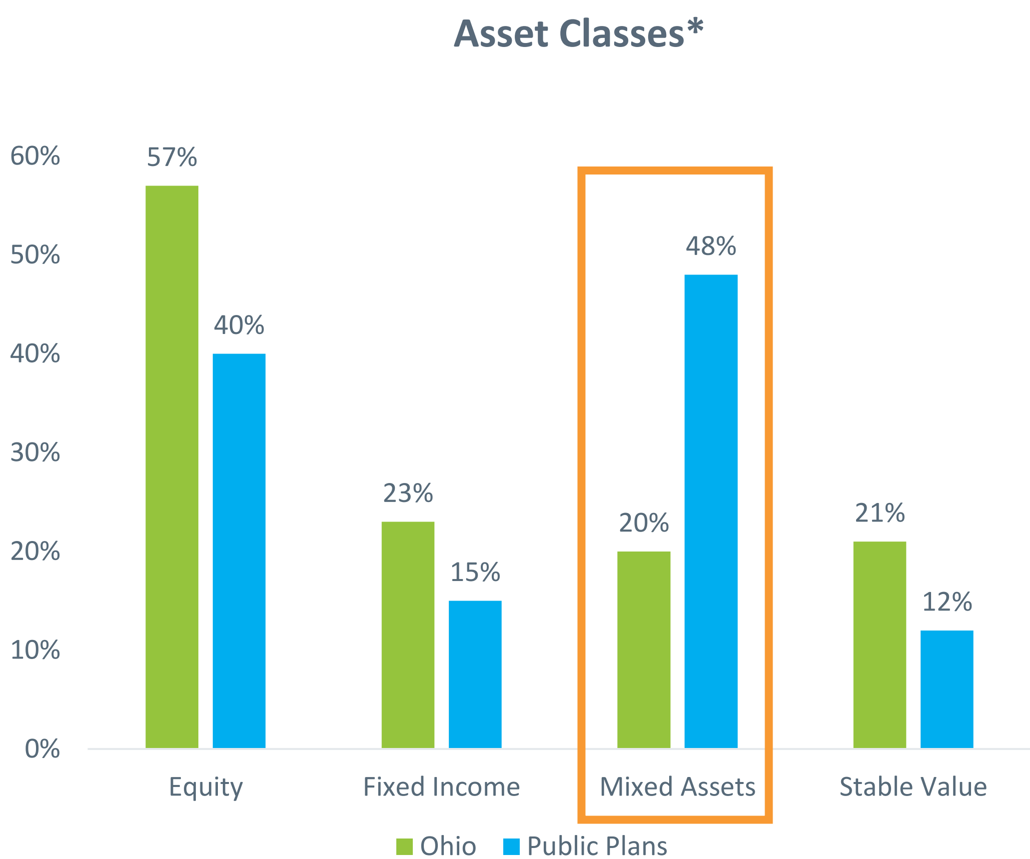
Against RVK's Public Plans peer group, Ohio DC fees rank **at or below median** in all asset classes both active and passive, with the exception of Active International Equity, where Ohio DC fees have decreased slightly this year compared to last year.

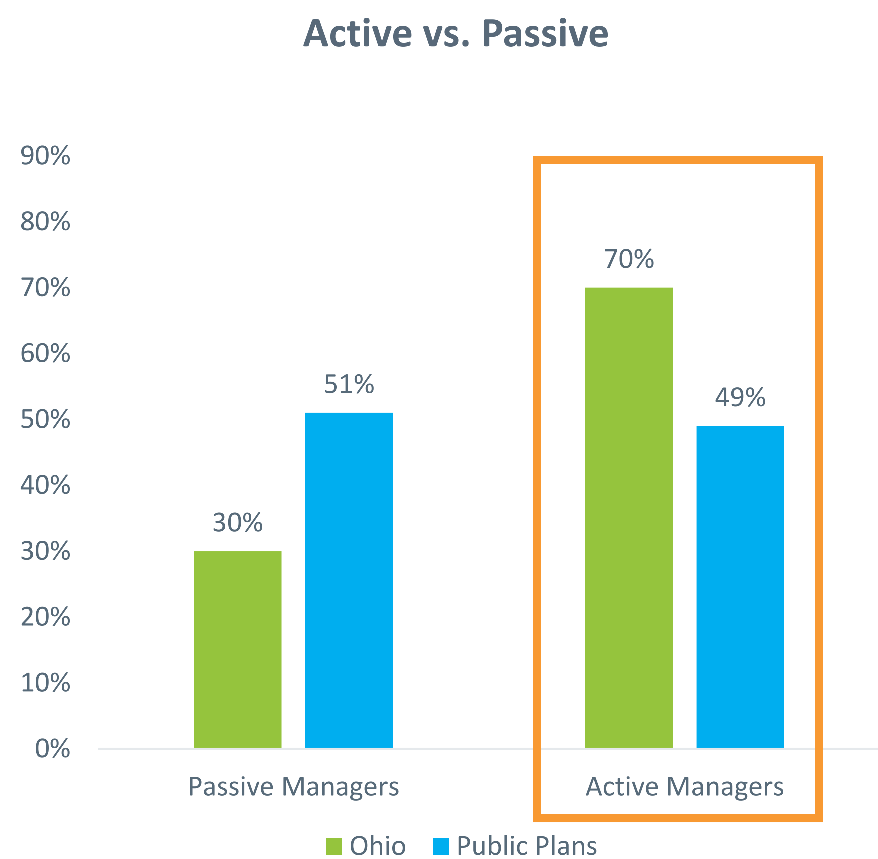


RVK's Public Plans peer group capital preservation asset class includes both money market and stable value funds. Ohio DC investment manager fees are the weighted average fee for each asset class (based on market values of 12/31/2024).

Investment Allocations

Similar to the previous year, Ohio DC has a lower allocation to target date funds and a higher allocation to actively managed funds when compared to the Public Plans peer group.





The peer group allocations may not sum to 100% due to the use of median allocations within each category. The median plan may differ across each category. “Hybrid Managers” consist of funds that include significant allocations to both active and passive management. “Mixed Assets” may include balanced funds, white label funds, risk-based funds, and target date funds.
*The Fixed Income allocations include Stable Value.

RVK

Ohio DC Fund Reserve Balance

- As Ohio DC does not receive external funding from participating employers or from the State of Ohio to offset its administrative service expenses, participants are charged fees to cover all Ohio DC administrative expenses.
- In order to ensure sufficient operating cash reserves to pay for unanticipated expenses, fund new initiatives or capital projects, and cover expenses should assets or participants drop, Ohio DC maintains a Fund Reserve Policy:
  - *Ohio DC will seek to retain a Fund Reserve equal to six to eighteen months of operating expenses.*
- As of December 31, 2024, Ohio DC held approximately **$21.7 million in Fund Reserves**, which equals approximately **17.5 months of 2024 operating expenses**.
  - Ohio DC expenses and reserves were reviewed at the August 2025 Strategic Planning Meeting. The Board approved a new Fund Reserve calculation methodology that focused on total cash outlays, including capital outlays. There was also discussion of an increased need in the capital budget for Ohio DC's IT strategic plan.
  - As of June 30, 2025, Fund Reserves were at $20.2 million, approximately 14 months using the updated methodology.

– <u>Ohio DC Staff and RVK do not recommend any action at this time and will continue to monitor the Fund Reserves and anticipated expenses.</u>

RVK

Conclusion

- Ohio DC's recordkeeping and administration fees and expenses, as well as investment management fees, are reasonable.
- Ohio DC's Fund Reserve balance remains within Policy guidelines, and the current fee structure is bringing in sufficient revenue to pay for anticipated expenses.
- No action is recommended as a result of this review.

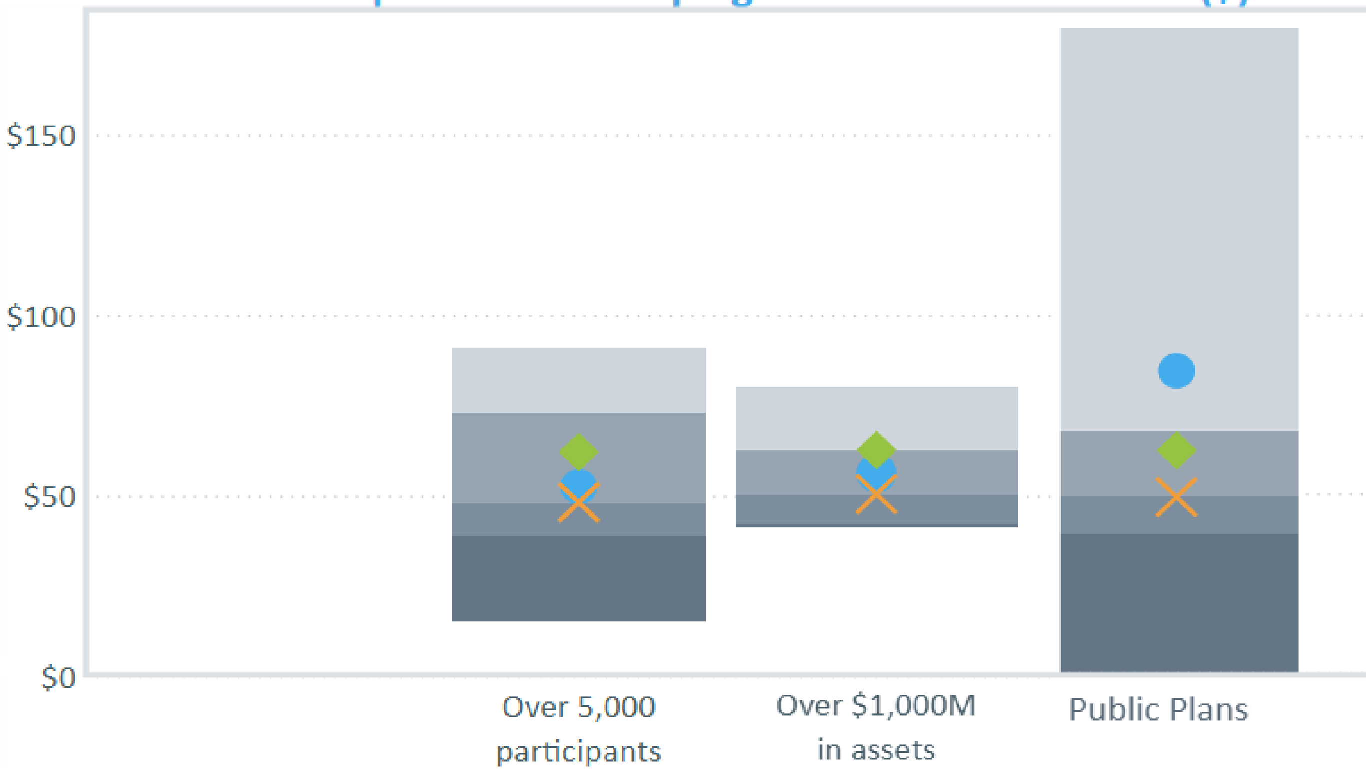
Appendix

Average Plan Participant Account Fees ($)

(What Participants Are Paying)

Public Plans

Per Participant Recordkeeping & Administration Fees ($)



	Over 5,000 participants	Over $1,000M in assets	Public Plans
Ohio Public Employees Deferred Compensation 457(b) Plan			$62
75th Percentile	$73	$62	$68
Median	$48	$50	$49
25th Percentile	$39	$42	$39
Average	$52	$56	$84
Number of Plans	11	5	20

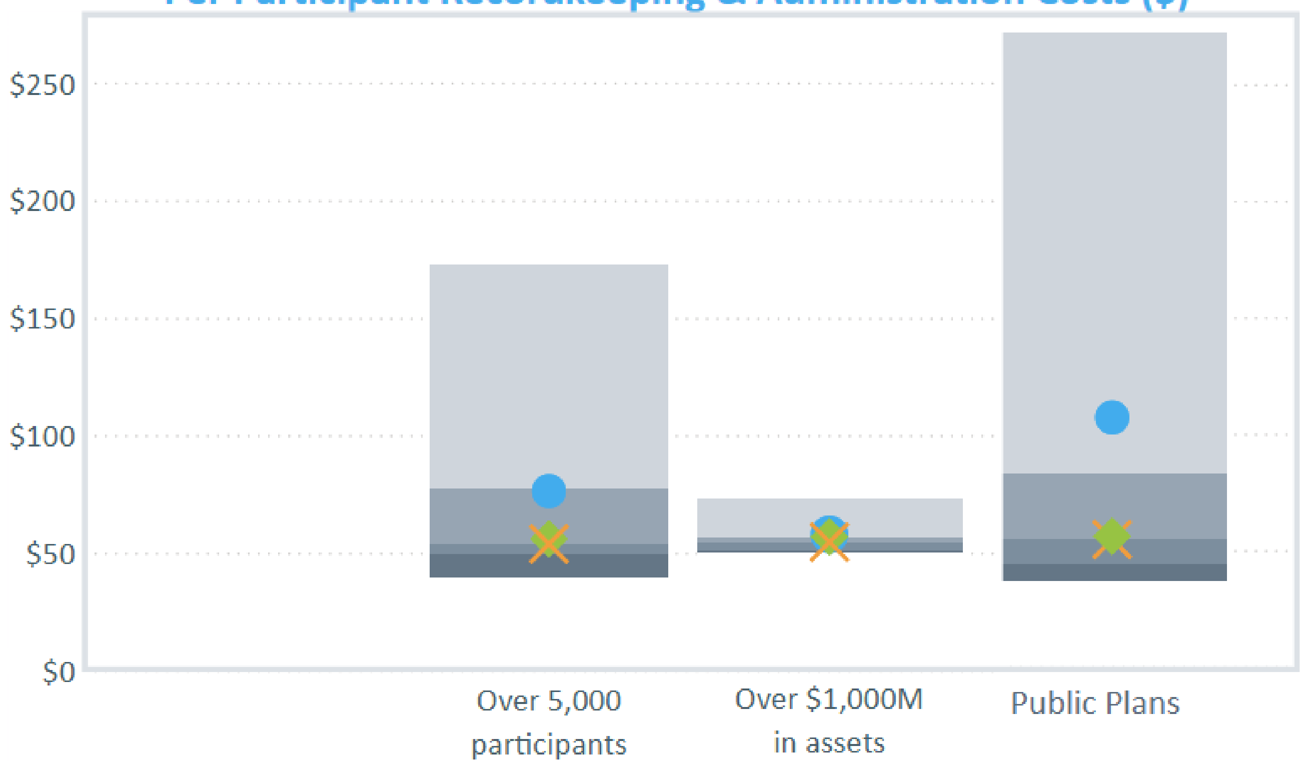
- Ohio DC's average recordkeeping and administration fees of $62 per participant account **are above the median and below the average** of the Public Plans peer group, and **above the median and above average** for those plans with >5,000 participants.

RVK

Average Recordkeeping and Administrative Costs ($)

Public Plans

Per Participant Recordkeeping & Administration Costs ($)



	Over 5,000 participants	Over $1,000M in assets	Public Plans
Ohio Public Employees Deferred Compensation 457(b) Plan			**$56**
75th Percentile	$78	$56	$83
Median	$54	$54	$55
25th Percentile	$50	$50	$44
Average	$76	$57	$107
Number of Plans	11	5	20

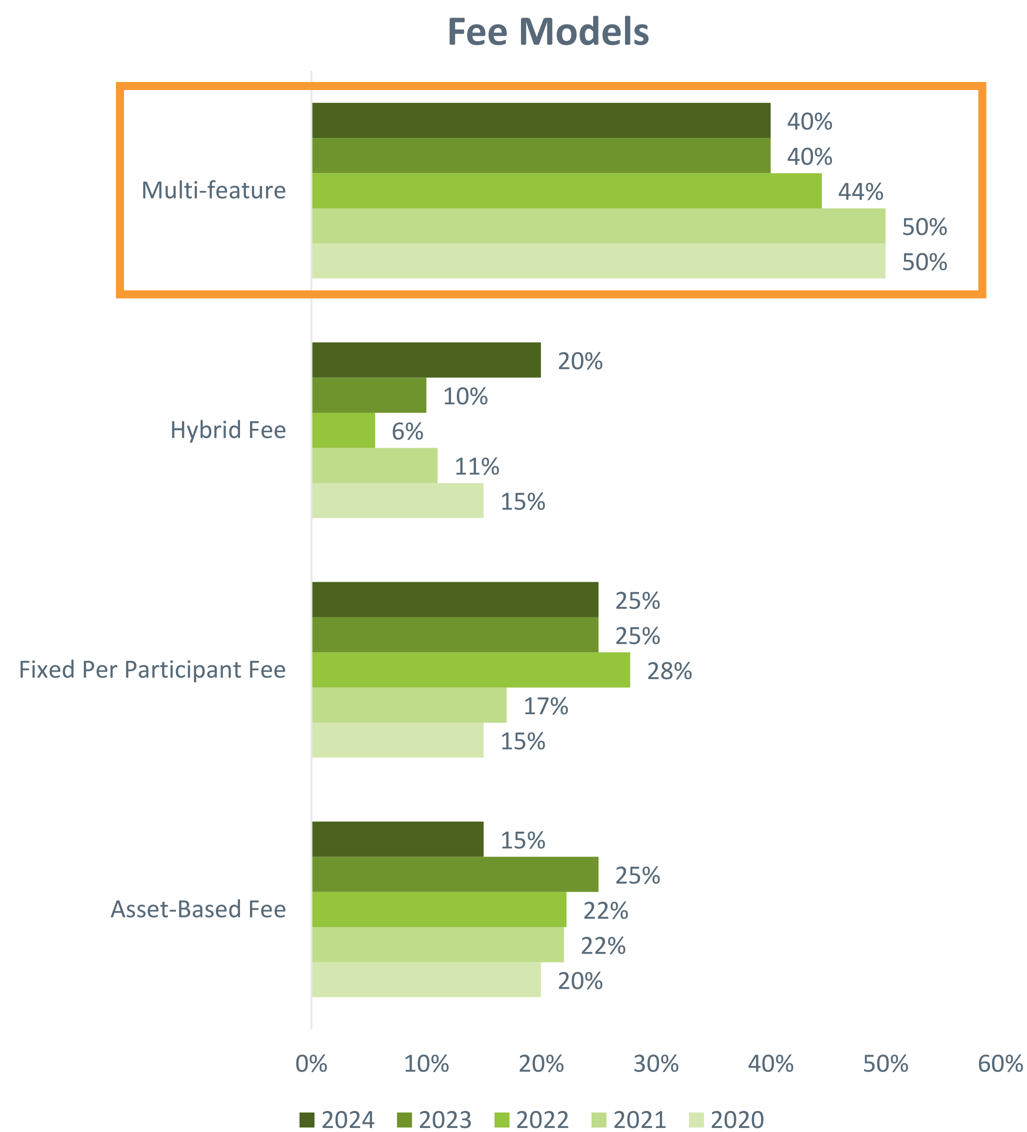
Ohio DC's recordkeeping and administrative costs includes depreciation and amortization.

- Ohio DC's average recordkeeping and administration expenses of $56 per participant account **are slightly above the median and below the average** of the Public Plans peer group, and **slightly above the median and below average** for those plans with >5,000.

RVK

Recordkeeping and Administrative Fee Models

- “Multi-feature” fee structures including models with a fee cap or fee waiver remain the most popular model in the peer group.
- Ohio DC’s fee model is consistent with 40% of the peer group.



Multi-feature consists of fees models which cap fees for the highest impacted and waive fees for participants with the lowest balances.

RVK

RVK

RVK

Quarterly Performance Report

Ohio Public Employees Deferred Compensation Program

September 30, 2025

PORTLAND BOISE CHICAGO NEW YORK

Table of Contents

Executive Summary
The executive summary includes highlights from key events that impacted the markets during the quarter, main economic indicators, and a brief summary of the performance of different US Equity, International Equity, and Fixed Income sectors. It also reviews Ohio DC's asset allocation, participant utilization, and results from the Fund Monitoring Summary (including an investment peer group fee comparison).

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

Capital Market Review
This section is intended to provide additional information on the capital markets. It summarizes the performance of different US Equity, International Equity, and Fixed Income sectors. It concludes with an exhibit (often referred to as a quilt chart) that shows the historical and YTD performance of major market indices representing the broad range of investable asset classes. To find additional information and definitions please reference the Addendum & Glossary section.

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

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

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

Executive Summary

Ohio DC Investment Performance Report Summary

RVK provides a written highlight summary to accompany Ohio DC's Quarterly Performance Report for the period ending September 30, 2025. **Overall: RVK does not recommend any changes.**

Key Updates from the Q3 2025 Investment Performance Report:

- **Asset Allocation:** Participants in the Plans continue to be able to select from a broad range of diversified investment options across the risk/return spectrum. Changes to the investment options from the prior report include:
  - US Bond Fund: During the Q3, 2025, JP Morgan was added as complementary manager to the current manager, TCW. The addition is projected to improve the risk return ratio and lower the fee.

- **Fund Monitoring Summary:** Three investment managers are currently on the "Closely Monitored List". RVK believes that it is appropriate to continue to monitor these managers, but no action is needed at this time.
  - T Rowe Price Large Cap Growth fund remains on the "closely monitored list." T. Rowe Price underperformed its benchmark during Q3 while performing above median.
  - Fidelity Contrafund was added this quarter due to performance. The fund has underperformed its benchmark over the past 5 years despite ranking in the 15th percentile of managers.
  - Fiera Small Cap Growth was added this quarter due to performance. The manager underperformed its benchmark during Q3 while ranking near median.
  - Other Performance Observations: The BlackRock TDFs, which utilize passive underlying investments, continued to track their benchmarks during the quarter and rank competitively relative to peers over the longer-term time periods. The other passive State Street investment options reasonably tracked their benchmarks during the quarter. RVK also has no concerns with the performance of the current active investment options in the Plans.

- **Investment Fees:** RVK compared the investment fees of the Ohio DC investment options to peer groups of institutional mutual funds. All the funds offered by Ohio DC have competitive and responsible fees.

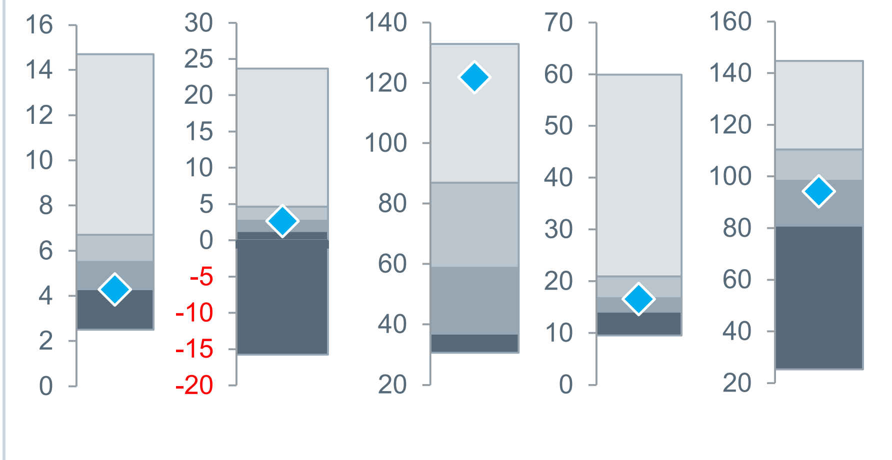
- **Manager Updates:** A few managers (Arrowstreet, Jennison, Westwood, and Vanguard) notified investors of personnel or organizational changes. All changes are detailed in the report, and at this time, RVK recommends no action.

RVK

Third Quarter Economic Environment

During Q3, risk assets benefited from a combination of expectations for more accommodative monetary policy, relatively stable economic fundamentals, and the announcement of trade agreements between the US and several major partners. Global equity markets delivered strong returns, continuing the upward trend observed since the market volatility experienced in early April around the initial US tariff announcement. The US Federal Reserve shifted toward a more accommodative stance during the quarter. The Federal Open Markets Committee (FOMC) announced a 25 basis point reduction to the Federal Funds rate following its September meeting bringing the target range to 4.00%–4.25%. This marked the first reduction since December 2024 and reflected growing concerns about labor market trends despite inflation remaining above target. Key economic data points released during the quarter sent mixed signals—underscoring the complexity of the current market environment. Labor market conditions weakened noticeably, with August payroll growth significantly below expectations and the prior 12-month estimate of job creation, ending March 2025, revised downward by more than 900,000 jobs. The unemployment rate edged up to 4.3% while consumer confidence declined to its lowest level since April. Inflation remained above target, with the core Personal Consumption Expenditures (PCE) price index at 2.9%.

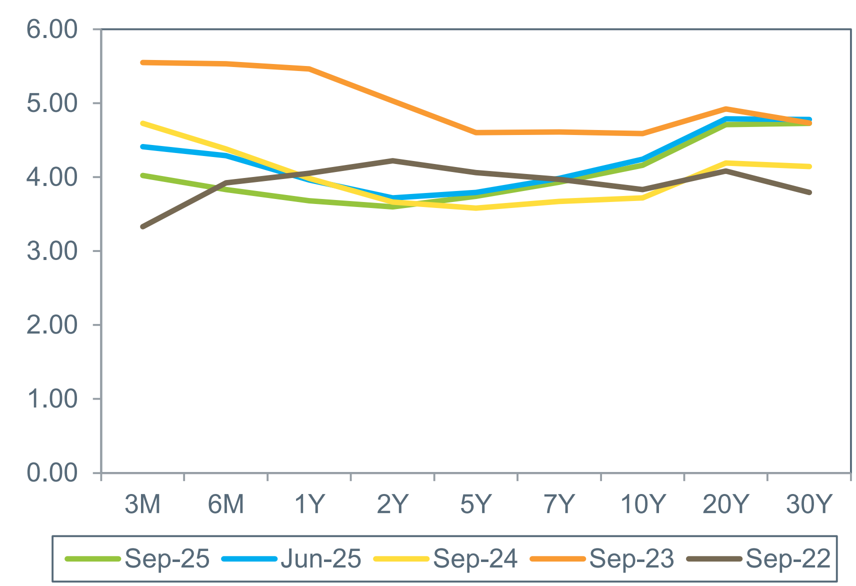
Key Economic Indicators



Economic Indicators	Sep-25		Jun-25	Sep-24	Sep-22	20 Yr
Federal Funds Rate (%)	4.09	▼	4.33	4.83	3.08	1.73
Breakeven Infl. - 5 Yr (%)	2.44	▲	2.31	2.06	2.16	1.92
Breakeven Infl. - 10 Yr (%)	2.36	▲	2.28	2.16	2.15	2.08
CPI YoY (Headline) (%)	3.0	▲	2.7	2.4	8.2	2.6
Unemployment Rate (%)	N/A		4.1	4.1	3.5	5.8
Real GDP YoY (%)	N/A		2.1	2.7	1.7	1.9
PMI - Manufacturing	49.1	▲	49.0	47.2	50.9	52.7
USD Total Wtd Idx	120.86	▲	119.83	121.53	127.64	105.02
WTI Crude Oil per Barrel ($)	63.0	▼	65.1	68.2	79.5	72.3
Gold Spot per Oz ($)	3,812	▲	3,303	2,636	1,661	1,437

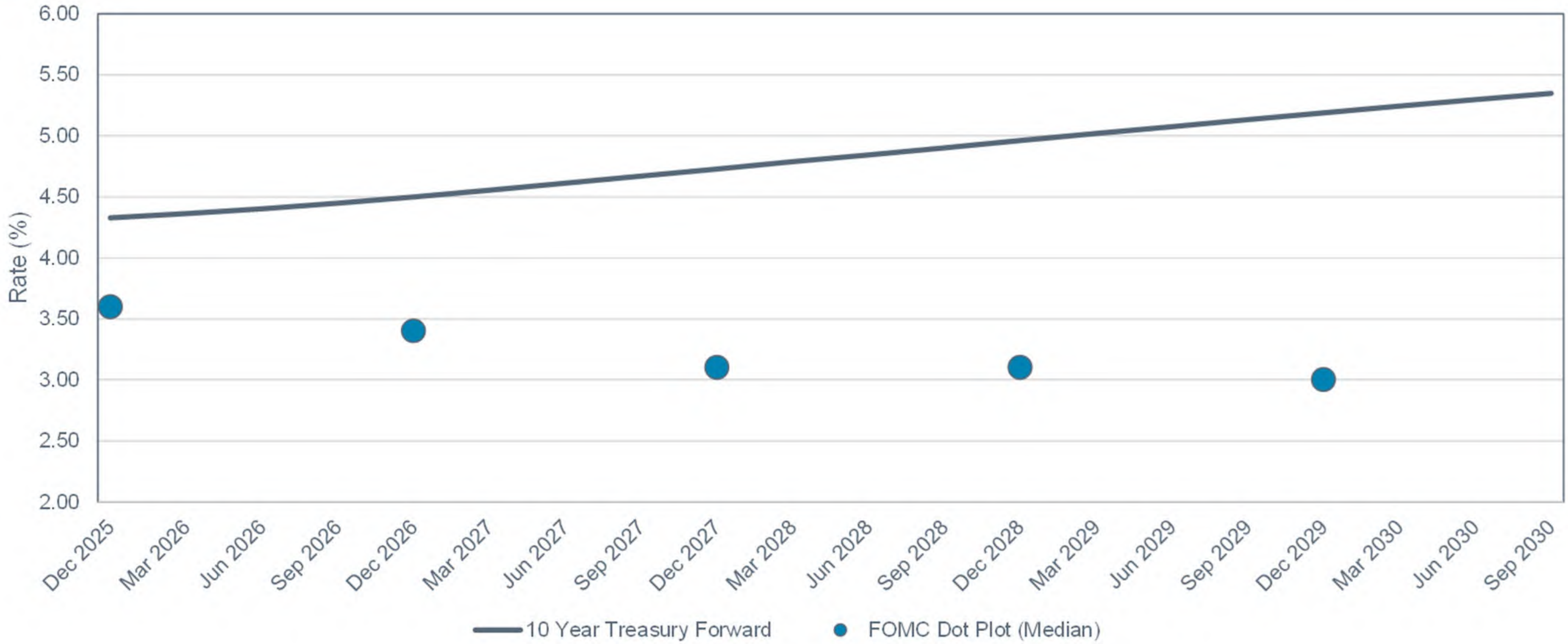
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.12	14.83	17.60	16.47	15.30
Russell 2000	12.39	10.39	10.76	11.56	9.77
MSCI EAFE (Net)	4.77	25.14	14.99	11.15	8.17
MSCI EAFE SC (Net)	6.20	28.39	17.65	8.47	7.92
MSCI Emg Mkts (Net)	10.64	27.53	17.32	7.02	7.99
Bloomberg US Agg Bond	2.03	6.13	2.88	-0.45	1.84
ICE BofA 3 Mo US T-Bill	1.08	3.17	4.38	2.98	2.08
NCREIF ODCE (Gross)	0.73	2.84	4.04	3.48	5.04
FTSE NAREIT Eq REIT (TR)	4.77	4.51	-1.98	9.34	6.61
HFRI FOF Comp	4.30	7.23	9.45	6.18	4.62
Bloomberg Cmdty (TR)	3.65	9.38	8.88	11.53	3.96

Treasury Yield Curve (%)



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

FOMC Dot Plot Vs. 10-Year Treasury Forward Rates

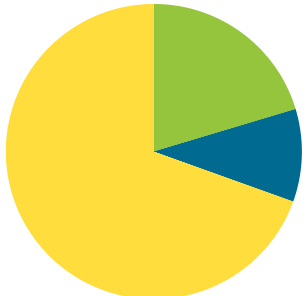


Factors that Drive Supply	Factors that Drive Demand
Federal Fiscal Policy	Inflation and Inflation Expectations
Federal Debt Maturity	Market Sentiment (Risk Perceptions)
Fed Policy (Balance Sheet)	Fed Policy (Balance Sheet)
Changes in Foreign Holdings	Equity Risk Premium

All data courtesy of FactSet.

Total Plan by Management

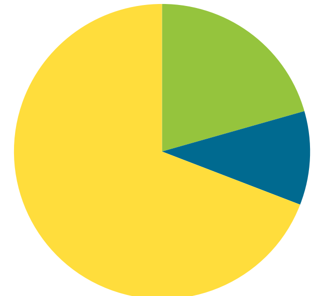
June 30, 2025 : $22,670,869,338



	Market Value ($)	Allocation (%)
Target Date Funds	4,613,210,471	20.35
Passive	2,301,081,503	10.15
Active	15,756,577,364	69.50

Total Plan by Management

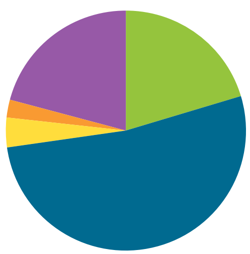
September 30, 2025 : $23,935,684,159



	Market Value ($)	Allocation (%)
Target Date Funds	4,925,905,081	20.58
Passive	2,457,655,915	10.27
Active	16,552,123,163	69.15

Total Plan by Asset Class

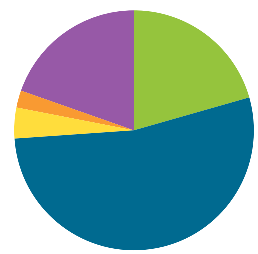
June 30, 2025 : $22,670,869,338



	Market Value ($)	Allocation (%)
Target Date Funds	4,613,210,471	20.35
US Equity	11,878,183,722	52.39
International Equity	908,730,630	4.01
Fixed Income	541,999,898	2.39
Stable Value	4,728,744,616	20.86

Total Plan by Asset Class

September 30, 2025 : $23,935,684,159

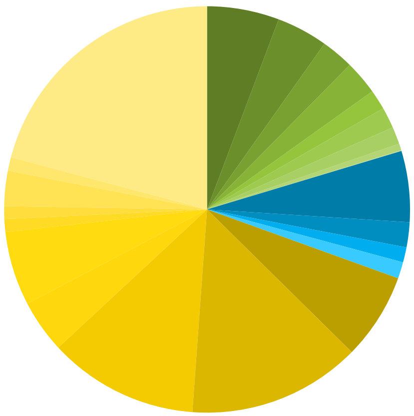


	Market Value ($)	Allocation (%)
Target Date Funds	4,925,905,081	20.58
US Equity	12,762,349,757	53.32
International Equity	995,004,677	4.16
Fixed Income	556,102,284	2.32
Stable Value	4,696,322,360	19.62

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

Previous Period

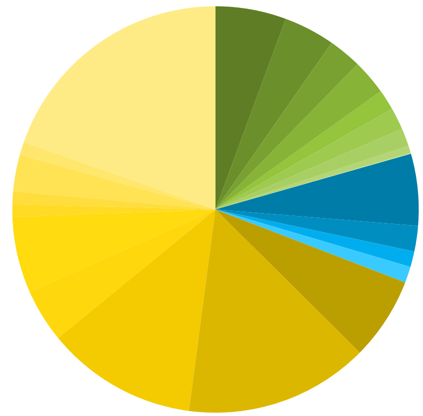
June 30, 2025 : $22,670,869,338



	Market Value ($)	Allocation (%)	Participants (#)
LifePath Retirement	1,299,732,123	5.73	30,623
LifePath 2030	925,859,342	4.08	23,110
LifePath 2035	585,610,864	2.58	20,204
LifePath 2040	615,822,865	2.72	22,142
LifePath 2045	361,547,946	1.59	19,334
LifePath 2050	379,261,566	1.67	21,004
LifePath 2055	310,974,722	1.37	23,174
LifePath 2060	124,735,918	0.55	19,406
LifePath 2065	9,665,126	0.04	3,289
US Large Company Stock Index	1,281,139,620	5.65	30,639
US Small/Mid Company Stock Index	449,608,506	1.98	24,498
Non-US Company Stock Index	272,480,612	1.20	15,810
US Bond Index	297,852,765	1.31	13,323
US Large Value Company Stock	1,561,720,866	6.89	41,272
Fidelity Growth Company (CIT)	3,122,051,681	13.77	52,826
Fidelity Contrafund (CIT)	2,706,590,737	11.94	43,331
US Large Growth Company Stock	958,438,723	4.23	28,772
Vanguard Capital Opportunity;Adm (VHCAX)	1,337,385,138	5.90	44,827
US Small Value Company Stock	230,521,137	1.02	17,167
US Small Growth Company Stock	230,727,314	1.02	18,226
Non-US Company Stock	636,250,018	2.81	27,536
US Bond	244,147,133	1.08	14,746
Stable Value Option	4,728,744,616	20.86	83,739

Current Period

September 30, 2025 : $23,935,684,159



	Market Value ($)	Allocation (%)	Participants (#)
LifePath Retirement	1,343,007,025	5.61	30,220
LifePath 2030	973,666,287	4.07	22,997
LifePath 2035	630,921,141	2.64	20,300
LifePath 2040	667,290,424	2.79	22,248
LifePath 2045	393,803,055	1.65	19,483
LifePath 2050	419,155,472	1.75	21,130
LifePath 2055	341,651,564	1.43	23,182
LifePath 2060	141,786,942	0.59	19,008
LifePath 2065	14,623,173	0.06	4,425
US Large Company Stock Index	1,366,301,144	5.71	30,896
US Small/Mid Company Stock Index	486,129,302	2.03	24,562
Non-US Company Stock Index	298,019,443	1.25	16,212
US Bond Index	307,206,027	1.28	13,240
US Large Value Company Stock	1,576,292,646	6.59	40,801
Fidelity Growth Company (CIT)	3,506,752,963	14.65	53,023
Fidelity Contrafund (CIT)	2,874,466,862	12.01	43,789
US Large Growth Company Stock	1,021,304,955	4.27	28,932
Vanguard Capital Opportunity;Adm (VHCAX)	1,448,559,555	6.05	44,623
US Small Value Company Stock	236,607,038	0.99	16,927
US Small Growth Company Stock	245,935,292	1.03	18,138
Non-US Company Stock	696,985,234	2.91	27,853
US Bond	248,896,257	1.04	14,732
Stable Value Option	4,696,322,360	19.62	82,389

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

Ohio Public Employees Deferred Compensation Program
Fund Monitoring Summary

As of September 30, 2025

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

Changes from the previous quarter are shown in bold.
RVK Neutral ratings include both neutral and research ratings.
N/A denotes when funds are being terminated or not enough history was available.
Passive funds must track the benchmark by 0.20% for Target Date Funds, 0.10% for US Equity, 0.30% for International Equity, and 0.10% for US Fixed Income.
US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, and US Bond Index were incepted in 12/2022.
% of Fund represents target weighting.

Ohio Public Employees Deferred Compensation Program

Fund Monitoring Summary

As of September 30, 2025

	% of Fund	1. Underperformed During Trailing 5-Year Period?	2. Underperformed in 3 of 4 Trailing Quarters?	3. Diverged From Strategy and / or Portfolio Characteristics?	4. Adverse Change in Portfolio Manager?	5. Weak Manager Research Rating?	6. Weak Governance Rating?	Watch List Status				Number
								3rd Quarter 2025	2nd Quarter 2025	1st Quarter 2025	4th Quarter 2024	Fee Percentile Ranking
Active												
US Large Value Company Stock		N/A	No	No	No	No (Positive)	No					16
*Dodge & Cox Stck;X (DOXGX)**	100%	No	No	No	No	No (Positive)	No					-
Fidelity Growth Company (CIT)	100%	No	No	No	No	No (Neutral)	No					9
Fidelity Contrafund (CIT)	100%	Yes	**Yes**	No	No	No (Neutral)	No					9
US Large Growth Company Stock		Yes	Yes	No	No	No (Positive)	No					9
T Rowe Price Large Cap Growth (SA)	95%	Yes	Yes	No	No	No (Positive)	No					9
State Street Large Cap Growth Index L (CIT)	5%	No	No	No	No	No (Positive)	No					2
Vanguard Capital Opportunity;Adm (VHCAX)	100%	No	**No**	No	No	No (Positive)	No					10
US Small Value Company Stock		Yes	No	No	No	No (Positive)	No					13
Westwood Small Cap Value (SA)	93%	Yes	No	No	No	No (Positive)	No					13
State Street Small Cap Value Index NL (CIT)	7%	No	No	No	No	No (Positive)	No					2
US Small Growth Company Stock		No	Yes	No	No	No (Positive)	No					4
Westfield Small Cap Growth (SA)	66%	**Yes**	No	No	No	No (Positive)	No					6
Fiera Small Cap Growth (SA)	27%	**Yes**	Yes	No	No	No (Neutral)	No					4
State Street Small Cap Growth Index L (CIT)	7%	No	No	No	No	No (Positive)	No					1
Non-US Company Stock		Yes	No	No	No	No (Positive)	No					17
Schroder Intl Multi-Cap Value (CIT)	35%	No	No	No	No	No (Positive)	No					8
Arrowstreet Intl Eq ACW Ex US C (CIT)	30%	No	No	No	No	No (Positive)	No					53
Vanguard Intl Growth;Adm (VWILX)	35%	Yes	No	No	No	No (Positive)	No					1
US Bond		**Yes**	No	No	No	No (Positive)	No					1
JPMCB Core Bond Fund (CIT)	70%	No	No	No	No	No (Positive)	No					1
TCW Total Return Bond Class B (CIT)	30%	**Yes**	No	No	No	No (Positive)	No					4
Stable Value Option		No	Yes	No	No	No (Positive)	No					21

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.
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.
In 08/2025, JPMCB Core Bond Fund (CIT) was added as an underlying manager to US Bond.
% of Fund represents target weighting.

RVK

Ohio Public Employees Deferred Compensation Program
Fund Monitoring Summary

As of September 30, 2025

	% of Fund	1. Underperformed During Trailing 5-Year Period?	2. Underperformed in 3 of 4 Trailing Quarters?	3. Diverged From Strategy and / or Portfolio Characteristics?	4. Adverse Change in Portfolio Manager?	5. Weak Manager Research Rating?	6. Weak Governance Rating?	Watch List Status				In Compliance with Investment Guidelines?
								3rd Quarter 2025	2nd Quarter 2025	1st Quarter 2025	4th Quarter 2024	
Stable Value												
GSAM Term Fund 2025 (CIT)	5%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2026 (CIT)	6%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2027 (CIT)	6%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2028 (CIT)	6%	N/A	No	No	No	No (Positive)	No					Yes
GSAM Term Fund 2029 (CIT)	1%	N/A	N/A	No	No	No (Positive)	No					Yes
JP Morgan (SA)	19%	No	No	No	No	No (Positive)	No					Yes
EARNEST Partners (SA)	11%	No	No	No	No	No (Positive*)	No					Yes
Payden & Rygel (SA)	11%	No	No	No	No	**No (Positive)**	No					Yes
Jennison (SA)	14%	No	No	No	No	No (Positive*)	No					Yes
Dodge & Cox Intermediate (SA)	18%	No	No	No	No	No (Positive)	No					Yes

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

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

Follow-Up Items

Investment Manager Updates

Arrowstreet International Equity (CIT) – Leadership Change

Arrowstreet recently announced that their CEO, Anthony Ryan, will retire at the end of 2025. He will remain as a non-executive Board member. The firm has subsequently hired Brandon Hall -- formerly Chief Operating Officer at BlackRock -- as his successor. Mr. Hall joined Arrowstreet in September and has been working closely with Mr. Ryan to assume CEO responsibilities on January 1, 2026. No additional changes have occurred or are expected as a result of this announcement.

Mr. Hall's hiring was the result of a search by Arrowstreet's Board, which reviewed a number of candidates. Arrowstreet viewed Mr. Hall's qualifications and his tenure at BlackRock positively. He will be working collaboratively with Derek Vance (Arrowstreet's CIO).

RVK notes that this leadership change was triggered by a retirement, and it does not appear to stem from a broader issue of firm stability. We also view positively the lengthy transition period with overlap between the two to ensure there are no issues. In addition, Arrowstreet uses a quantitative process supported by one of the largest investment teams in the industry. Given their quantitative approach, team turnover is less significant, particularly on the non-investment side of the business.

Given the cause of the departure, lead time involved, and structure of the firm, RVK has no concerns and recommends no action be taken at this time.

Investment Manager Updates

Jennison Stable Value (SA) – Leadership Change

Jennison recently announced that their CEO and Chairman of the Board, Jeff Becker, will be retiring at the end of 2025. Their current COO, Ken Moore, CFA will be taking over the position effective January 1, 2026.

Mr. Moore has been at the firm since 2003 and is a member of their executive management team. He will assume responsibility for all investment, operational and distribution capabilities at Jennison. Mr. Moore's ascension to the CEO role should have almost no impact on Jennison's processes and portfolios, as these are controlled by their investment teams.

RVK is comfortable with the transition process and successor, though we will be conducting further due diligence on changes to the firm's leadership structure and governance to gauge the impact of this transition, if any.

Overall, RVK views Jennison's leadership change neutrally and doesn't believe it will significantly impact client portfolios going forward. As such, RVK recommends no action be taken at this time.

RVK

Investment Manager Updates

Westfield Small Cap Growth (SA) – Team Change

Westfield announced that Lauren Hill, CFA, an analyst and portfolio manager with Westwood's U.S. Value Team, will be retiring at the end of the year. She relinquished her role as a portfolio manager on September 30, 2025. To ensure a smooth transition of her stock coverage, Ms. Hill will remain as an analyst on the investment team at Westwood through December 31, 2025.

At this time, Westwood will not be adding new members to the investment team and are not adding portfolio managers to the value strategies where Ms. Hill currently serves as a manager. The stocks in her coverage list will be absorbed by the analysts on the team.

RVK does not anticipate any changes to the Small Cap Growth portfolio as a result of Ms. Hill's departure, and RVK views this change neutrally. We will monitor Westwood for any additional team changes and assignment of Ms. Hill's responsibilities.

Investment Manager Updates

Vanguard – Organizational Restructuring

Vanguard recently announced an upcoming change to their organizational structure that is set to take place in the first half of 2026. Vanguard plans to establish two wholly owned U.S. investment advisors, Vanguard Capital Management (VCM) and Vanguard Portfolio Management (VPM) and split its funds across the two. Historically, all funds have been managed under a single advisor, The Vanguard Group. Going forward each subsidiary will consist of distinct investment management teams and independent investment stewardship teams; each casting proxy votes separately.

- <u>Vanguard Capital Management (VCM)</u>: The Fixed Income Group, led by Sara Devereux, and Global Equity Index Management, led Rodney Comegys, will run the bond funds, core equity index funds, and multi-asset products including the Target Retirement Funds within VCM.

- <u>Vanguard Portfolio Management (VPM)</u>: The Strategic Equity Index Management and Quantitative Equity Group, led by John Ameriks, which focuses on Style, Sector, and Quantitative Equity products, will reside in VPM.

Vanguard has also indicated that, from an investor's perspective, this transition is expected to be seamless. Investors should not experience any changes in how their funds are managed or how they interact with their accounts. Vanguard has also stated that there are no anticipated impacts on expense ratios or investment performance following this change.

<u>**RVK has seen similar restructurings take place at other large firms successfully. While we will continue evaluating and monitoring Vanguard's transition for any material impact to client portfolios, we do not anticipate any disruptions because of this announcement. RVK is not recommending any action at this time.**</u>

RVK

Capital Markets Review

Third Quarter Review

Broad Market

US equity markets experienced a strong quarter, supported by investor optimism around expectations for more accommodative monetary policy and generally stable economic conditions. AI, semiconductors, and cloud computing themes continued to play a significant role in bolstering equity returns, with the Russell 3000 Index returning 8.2% in Q3.

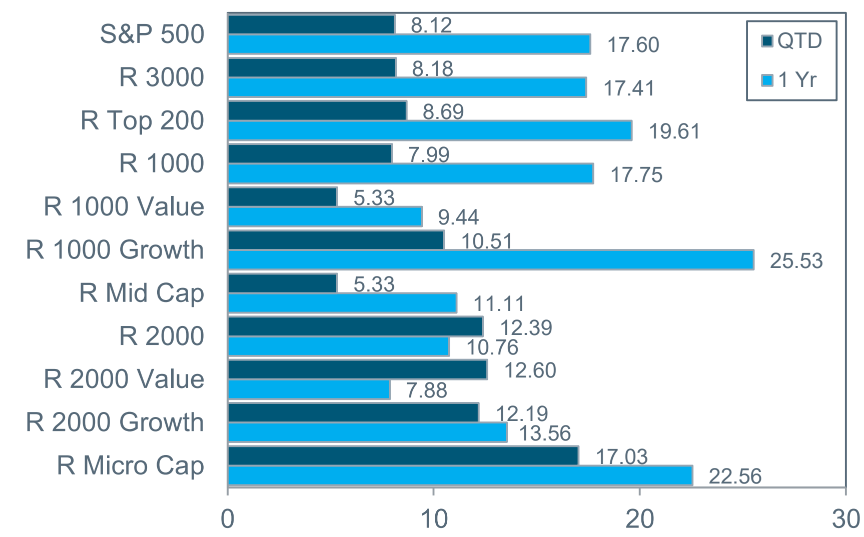
Market Cap

Growth stocks outperformed value stocks, with the Russell 3000 Growth Index returning 10.4% and the Russell 3000 Value Index returning 5.6%. Small-cap stocks outperformed large-cap stocks for the first time since Q3 2024, with the Russell 2000 Index returning 12.4% compared to 8.0% for the Russell 1000 Index.

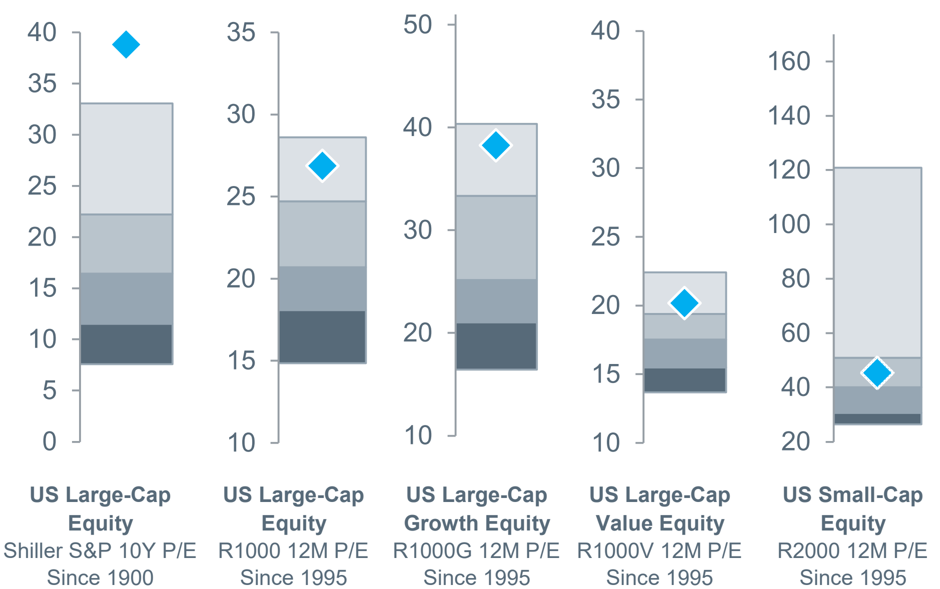
Style and Sector

Small-cap stock outperformance over large-cap stocks in Q3 was broad-based, with three of the four largest sectors in the small-cap space posting double digit returns. Overall, it was a difficult environment for active managers, with many positioned more cautiously among the higher multiple stocks associated with current market themes.

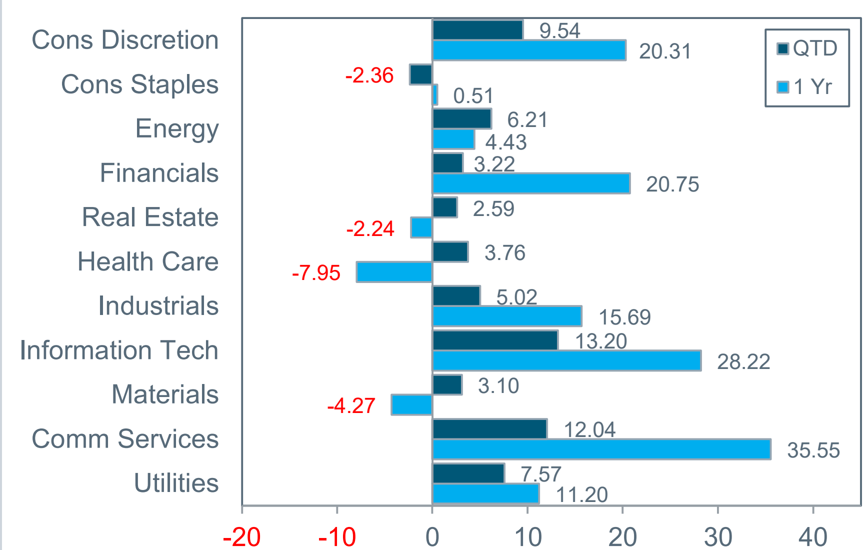
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

Third Quarter Review

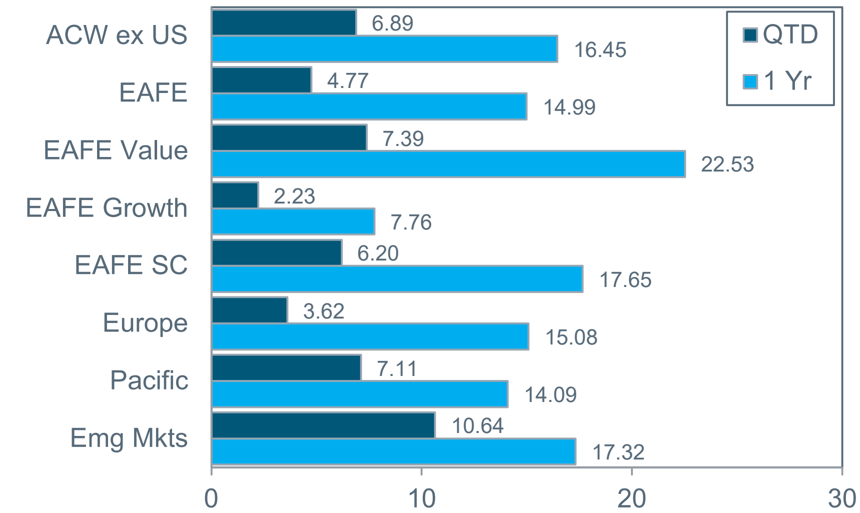
Developed Markets

Developed international markets posted positive returns in Q3; however, they trailed the US after outperforming in Q1 and Q2. The MSCI EAFE Index posted a 4.8% return for the quarter as sentiment improved following new trade agreements with the US. Value stocks outperformed growth stocks and small-cap stocks outperformed large-cap stocks. Japan was the top-performing region in Q3 despite slowing GDP growth and uncertainty from the recent election. Most active international managers underperformed during the quarter across all styles and market capitalizations.

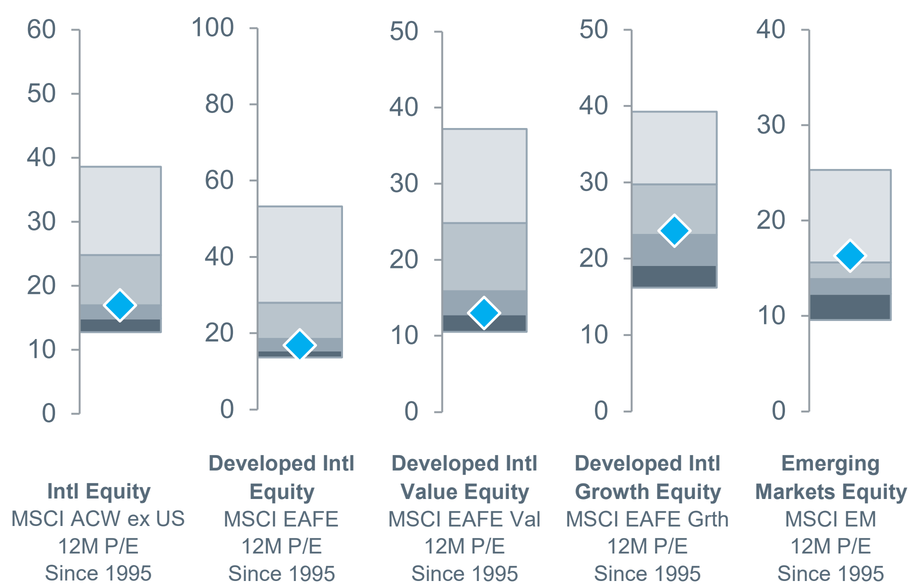
Emerging Markets

Emerging markets continued their strong year, with the MSCI Emerging Markets Index returning 10.6% in Q3. Continuing a recent trend, growth stocks in emerging markets outpaced value stocks. By market cap, large-cap stocks outperformed small-cap stocks during the quarter. Markets were led higher by the continued rally in Chinese technology stocks due to ongoing AI enthusiasm. Conversely, India was a top detractor, as the market reacted to tariffs imposed by the US and India's significant exposure to the new H-1B visa fee. The majority of active core and growth managers underperformed their respective benchmarks in Q3, with value managers faring better during the period.

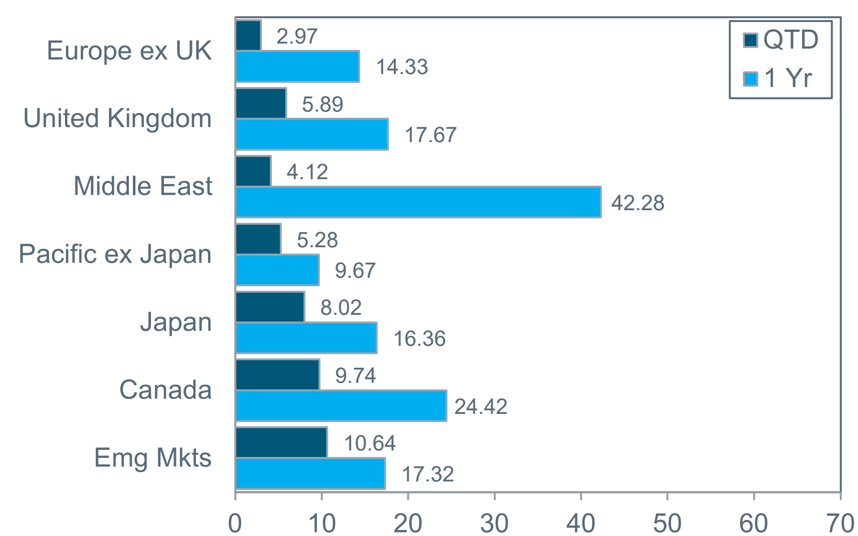
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



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

Third Quarter Review

Broad Market

In Q3, the Fed delivered its first rate cut of the year at the September meeting, lowering the policy rate by 25 basis points. While the move was widely anticipated, the Fed has framed the move as a risk management exercise, rather than signaling the start of a rapid easing cycle. Treasury yields drifted lower during the quarter, particularly at the front end, resulting in modest steepening of the yield curve. The Bloomberg US Aggregate Bond Index returned 2.0%.

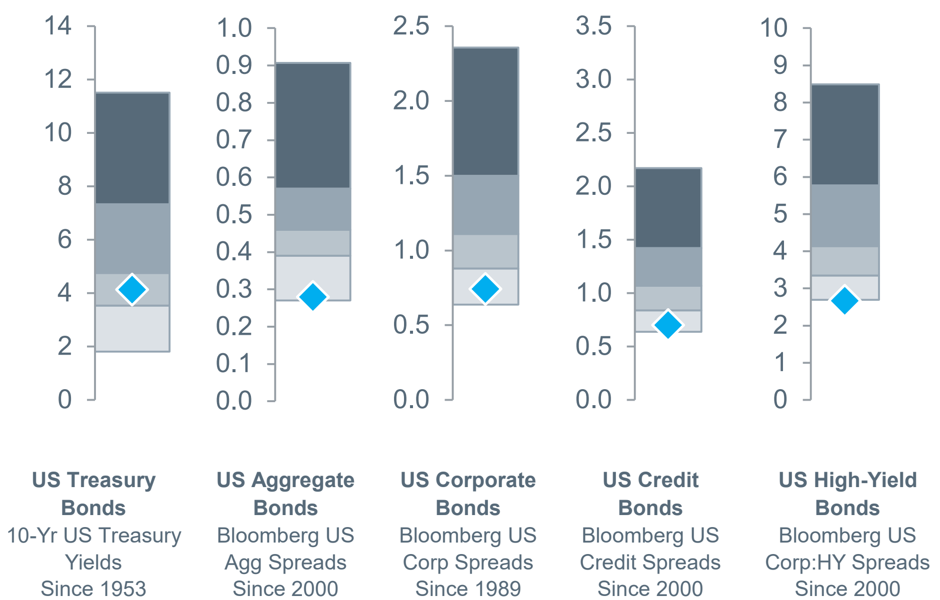
Credit Market

Lower-quality issuers also participated, as investors continued to favor carry over caution amid stable default expectations, with the Bloomberg US Corporate High Yield Index gaining 2.5%. Investment-grade bond spreads continued to tighten to decade lows, with the Bloomberg US Corporate Investment Grade Index advancing 2.6% in Q3.

Emerging Market Debt

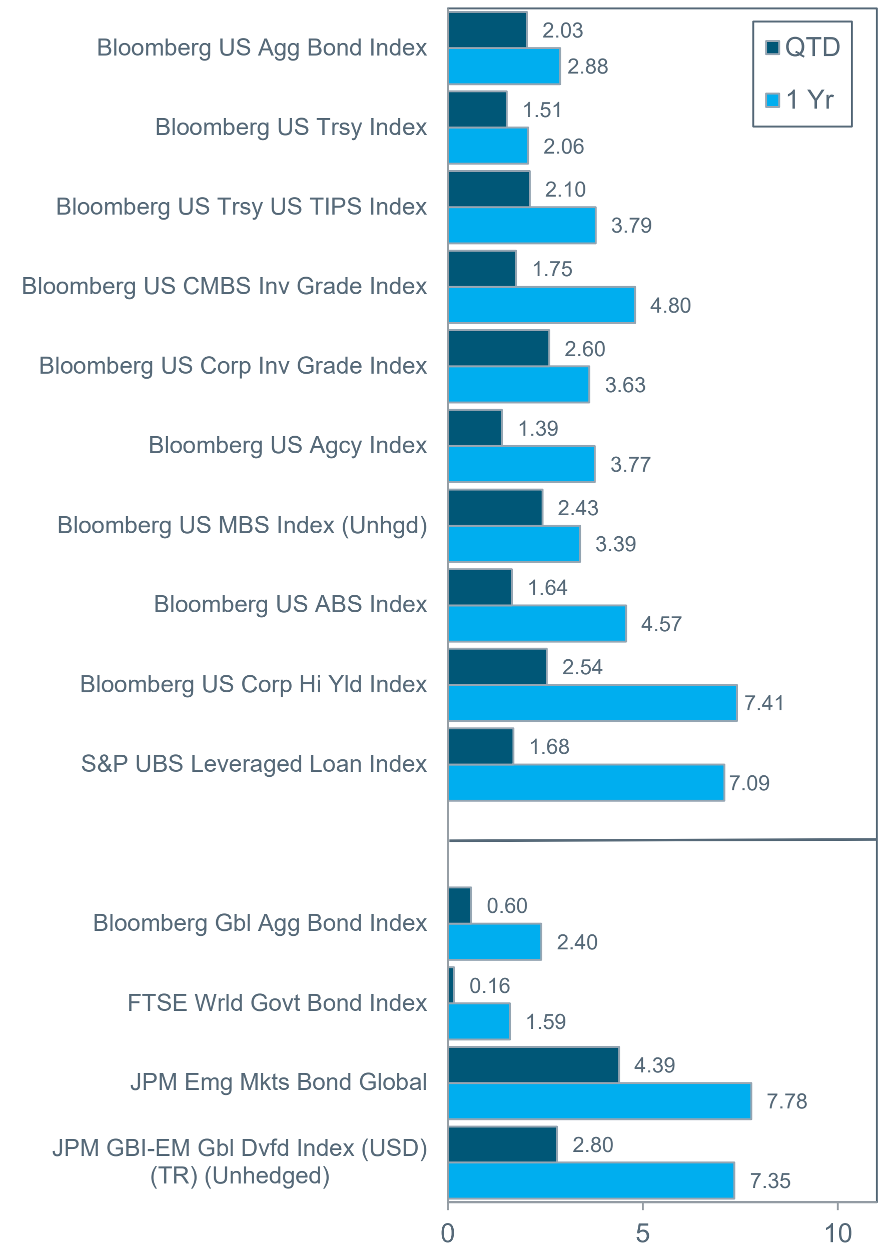
Emerging market debt also delivered strong performance, supported by spread compression and more stable US dollar strength. Hard currency bonds outpaced local currency issues, with the JPMorgan EMBI Global Diversified Index returning 4.8%, versus a 2.8% gain for the JPMorgan GBIEM Global Diversified Index.

Valuations



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

Fixed Income Performance (%)



Third Quarter Review - Absolute Return

General Market - Hedge Funds

In Q3, hedge funds continued a year of generally positive performance, with the HFRI Asset Weighted Composite Index returning 4.8%, on a preliminary basis, resulting in a year-to-date return of approximately 7.5%. Macro managers enjoyed a strong quarter after more lackluster results earlier in the year. The HFRI Macro Total Index returned 5.1% in Q3, bringing its year to-date performance to 3.8%. Expectations for lower policy rates aided equity positions as the HFRI Long/Short Directional Index returned 7.7% in Q3, bringing its year-to-date performance to 14.1%. Fixed Income spreads continued to contract during the quarter, benefiting Credit Arbitrage managers, especially those with relatively larger high yield exposures. Diversified strategies remained consistently positive during the quarter.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated positive performance with a subset outperforming a US centric blend of 60% equity and 40% fixed income (60/40 blend). The best performing long-biased strategies were those with higher allocations and strong security selection in emerging markets - espcially Chinese equities - as well as developed ex-US markets, specifically Japan. Gold exposure contirbuted to returns as well.

Third Quarter Review - Real Assets

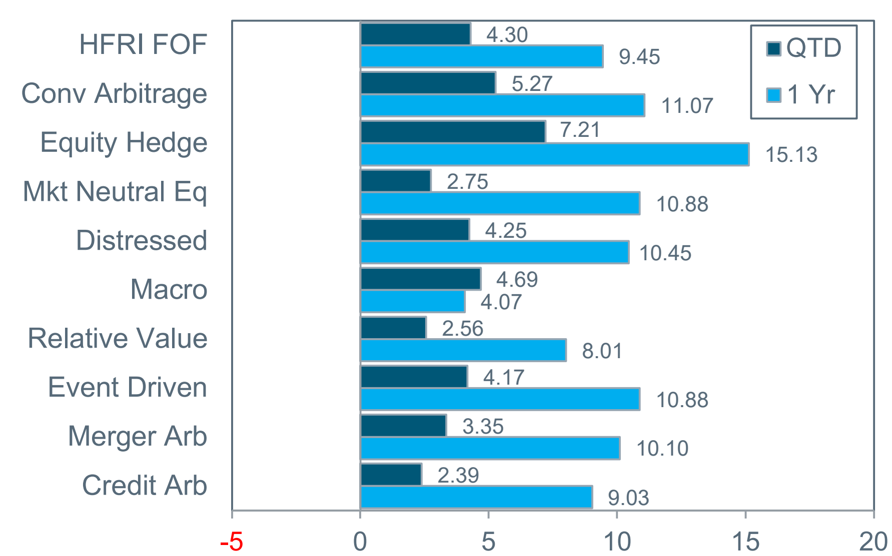
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter, but most underperformed a 60/40 blend. The top performing managers benefited from larger exposures to inflation linked bonds, natural resources, and allocations to precious metals, particularly gold and silver. Managers that lagged peers had higher exposure to energy, particularly natural gas and agriculture commodities impacted by tariff negotiations.

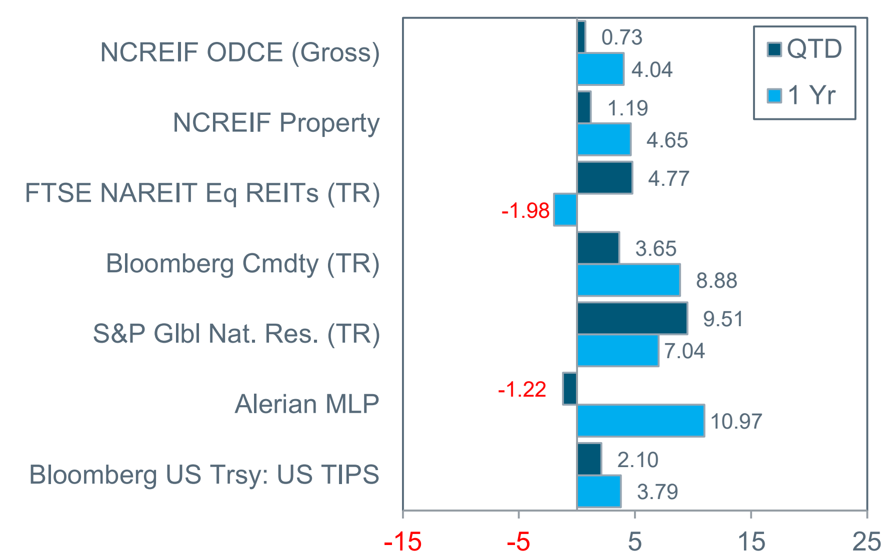
General Market - Real Estate

Core private real estate generated a positive 0.7% total return in Q3 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index. Total performance was primarily driven by a 1.0% income return, partially offset by a price depreciation return of -0.3%. Income returns continue to drive recent index gains, as price returns have fluctuated slightly between positive to slightly negative over the past five quarters. Publicly traded real estate delivered a total return of 2.7%, as measured by FTSE/NAREIT All REITs Index, bringing year-to-date returns to 4.5%. At this point, real estate pricing appears to have neared a bottom for most sectors. Uncertainty surrounding trade and fiscal and monetary policy have left many businesses and renters reluctant to commit to leases.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



NCREIF Property Index is shown N/A until available.

Annual Asset Class Performance

As of September 30, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	28.39
	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	27.53
	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	25.14
	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	14.83
	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	10.39
	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	9.38
	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	7.23
	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	7.22
	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	6.87
	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	6.64
	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	6.13
	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	4.51
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	3.17
Worst	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	2.84

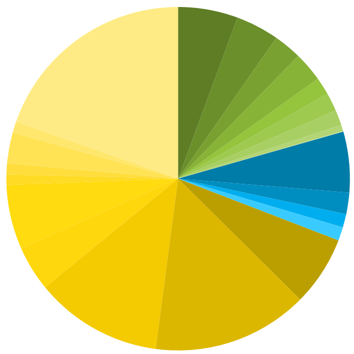
S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq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

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

Plan Performance Review

Total Plan by Core Options

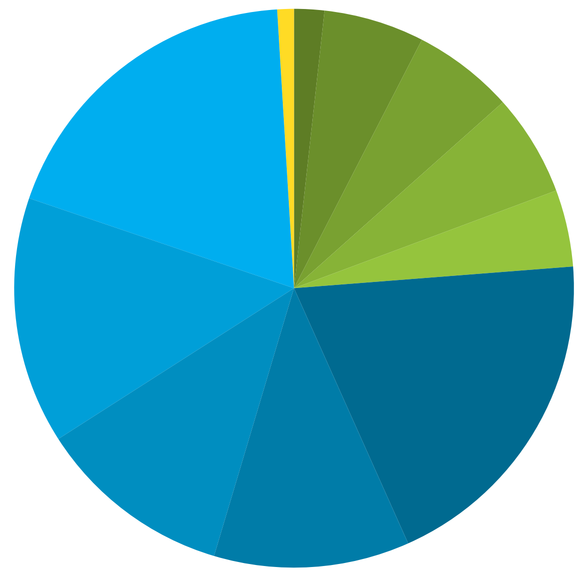
$23,935,684,159



	Market Value ($)	Allocation (%)
LifePath Retirement	1,343,007,025	5.61
LifePath 2030	973,666,287	4.07
LifePath 2035	630,921,141	2.64
LifePath 2040	667,290,424	2.79
LifePath 2045	393,803,055	1.65
LifePath 2050	419,155,472	1.75
LifePath 2055	341,651,564	1.43
LifePath 2060	141,786,942	0.59
LifePath 2065	14,623,173	0.06
US Large Company Stock Index	1,366,301,144	5.71
US Small/Mid Company Stock Index	486,129,302	2.03
Non-US Company Stock Index	298,019,443	1.25
US Bond Index	307,206,027	1.28
US Large Value Company Stock	1,576,292,646	6.59
Fidelity Growth Company (CIT)	3,506,752,963	14.65
Fidelity Contrafund (CIT)	2,874,466,862	12.01
US Large Growth Company Stock	1,021,304,955	4.27
Vanguard Capital Opportunity;Adm (VHCAX)	1,448,559,555	6.05
US Small Value Company Stock	236,607,038	0.99
US Small Growth Company Stock	245,935,292	1.03
Non-US Company Stock	696,985,234	2.91
US Bond	248,896,257	1.04
Stable Value Option	4,696,322,360	19.62

Underlying Stable Value Managers

$4,696,322,360



	Market Value ($)	Allocation (%)
GSAM Term Fund 2025 (CIT)	81,779,620	1.74
GSAM Term Fund 2026 (CIT)	272,874,233	5.81
GSAM Term Fund 2027 (CIT)	274,804,524	5.85
GSAM Term Fund 2028 (CIT)	277,496,855	5.91
GSAM Term Fund 2029 (CIT)	208,954,289	4.45
JP Morgan (SA)	918,351,484	19.55
EARNEST Partners (SA)	530,501,071	11.30
Payden & Rygel (SA)	531,585,627	11.32
Jennison (SA)	670,873,818	14.29
Dodge & Cox Intermediate (SA)	883,827,570	18.82
BNYM US Gov Collective STIF (CIT)	45,273,270	0.96

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	**1,576**	**100**	**3.17**
Dodge & Cox Stck;X (DOXGX) (Target: 100%)	1,576	100	3.17

US Bond

	Allocation		
	Market Value ($M)	%	QTD
US Bond	**249**	**100**	**1.96**
JPMCB Core Bond Fund (CIT) (Target: 70%)	174	70	2.12
TCW Total Return Bond Class B (CIT) (Target: 30%)	75	30	2.04

US Large Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Large Growth Company Stock	**1,021**	**100**	**7.63**
T Rowe Price Large Cap Growth (SA) (Target 95%)	990	97	7.53
State Street Large Cap Growth Index L (CIT) (Target: 5%)	32	3	10.49

US Large Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Large Company Stock Index	**1,366**	**100**	**8.13**
State Street S&P 500 Index L (CIT) (Target: 100%)	1,366	100	8.12

US Small Value Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Value Company Stock	**237**	**100**	**4.98**
Westwood Small Cap Value (SA) (Target: 92.5%)	219	93	4.62
State Street Small Cap Value Index NL (CIT) (Target: 7.5%)	18	7	12.59

US Small/Mid Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Small/Mid Company Stock Index	**486**	**100**	**8.91**
State Street U.S. Extended Market Index L (CIT) (Target: 100%)	486	100	8.91

US Small Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Growth Company Stock	**246**	**100**	**8.04**
Westfield Small Cap Growth (SA) (Target: 65%)	161	65	7.75
Fiera Small Cap Growth (SA) (Target: 27.5%)	68	28	7.74
State Street Small Cap Growth Index L (CIT) (Target: 7.5%)	17	7	12.26

Non-US Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock Index	**298**	**100**	**6.97**
State Street Global All Cap Equity Ex US L (CIT) (Target: 100%)	298	100	6.97

Non-US Company Stock

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock	**697**	**100**	**8.12**
Schroder Intl Multi-Cap Value (CIT) (Target: 35%)	244	35	8.43
Arrowstreet Intl Eq ACW Ex US C (CIT) (Target: 30%)	210	30	12.11
Vanguard Intl Growth;Adm (VWILX) (Target: 35%)	243	35	4.47

US Bond Index

	Allocation		
	Market Value ($M)	%	QTD
US Bond Index	**307**	**100**	**2.02**
State Street US Bond Index L (CIT) (Target: 100%)	307	100	2.04

Performance is shown net of fees. Market values for components of multi-manager funds are provided by BNY and may not sum to total investment option market values due to month end cash flows. Actual allocations are permitted to deviate from target allocations within the documented tolerance ranges.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Hassle-Free Target Date Funds												
LifePath Retirement	**4.05**	**10.50**	**8.02**	**11.26**	**5.11**	**5.79**	**5.94**	**7.10**	**11.16**	**-14.61**	**6.97**	**11.99**
BlackRock LP Id Ret Lending Index	4.04	10.40	7.95	11.22	5.11	5.77	5.88	7.08	11.10	-14.54	7.04	11.80
Difference	0.01	0.09	0.08	0.04	0.00	0.03	0.07	0.01	0.05	-0.08	-0.06	0.19
IM Mixed-Asset Target Today (MF) Median	3.53	8.99	6.98	10.54	4.72	5.08	5.50	6.76	10.63	-12.92	6.16	9.50
Rank	9	13	15	23	33	14	27	40	27	81	27	7
LifePath 2030	**4.74**	**12.03**	**9.53**	**14.14**	**7.58**	**7.31**	**8.09**	**9.13**	**14.26**	**-15.95**	**11.45**	**12.90**
BlackRock LP Id2030 Lending Index	4.72	11.90	9.39	14.07	7.56	7.26	7.96	9.12	14.24	-15.92	11.51	12.71
Difference	0.02	0.14	0.13	0.07	0.02	0.05	0.13	0.01	0.02	-0.03	-0.06	0.19
IM Mixed-Asset Target 2030 (MF) Median	4.67	12.03	9.75	14.41	7.82	7.27	8.12	9.31	14.36	-16.21	11.46	12.85
Rank	45	50	55	59	64	49	51	58	55	46	51	50
LifePath 2035	**5.45**	**13.53**	**11.14**	**16.33**	**9.19**	**8.38**	**9.19**	**10.90**	**16.31**	**-16.65**	**13.82**	**13.59**
BlackRock LP Id2035 Lending Index	5.42	13.34	10.95	16.21	9.15	8.31	9.03	10.89	16.29	-16.67	13.85	13.42
Difference	0.03	0.19	0.19	0.12	0.05	0.07	0.16	0.01	0.02	0.01	-0.03	0.18
IM Mixed-Asset Target 2035 (MF) Median	5.19	13.42	11.17	16.47	9.33	8.28	9.16	11.08	16.30	-17.04	13.84	14.14
Rank	35	46	53	59	60	45	49	57	50	43	51	59
LifePath 2040	**6.11**	**14.88**	**12.65**	**18.44**	**10.70**	**9.36**	**10.18**	**12.64**	**18.33**	**-17.34**	**15.98**	**14.16**
BlackRock LP Id2040 Lending Index	6.07	14.65	12.42	18.27	10.63	9.27	9.99	12.63	18.28	-17.38	15.99	13.98
Difference	0.04	0.24	0.23	0.16	0.08	0.09	0.19	0.01	0.05	0.05	0.00	0.18
IM Mixed-Asset Target 2040 (MF) Median	5.85	14.61	12.78	18.31	10.63	9.07	9.98	12.80	18.11	-17.85	15.68	14.73
Rank	28	42	56	48	44	32	38	58	45	39	39	58
LifePath 2045	**6.77**	**16.21**	**14.14**	**20.41**	**12.05**	**10.26**	**11.00**	**14.28**	**20.16**	**-17.88**	**17.74**	**14.85**
BlackRock LP Id2045 Lending Index	6.73	15.91	13.88	20.22	11.95	10.15	10.78	14.32	20.12	-17.96	17.71	14.64
Difference	0.04	0.30	0.25	0.19	0.09	0.11	0.22	-0.03	0.04	0.08	0.03	0.20
IM Mixed-Asset Target 2045 (MF) Median	6.31	15.68	13.91	19.61	11.52	9.67	10.44	13.88	19.20	-18.15	16.69	15.35
Rank	16	36	42	27	20	22	16	30	18	43	21	56
LifePath 2050	**7.37**	**17.52**	**15.74**	**21.86**	**12.97**	**10.89**	**11.50**	**15.58**	**21.27**	**-18.20**	**18.69**	**15.22**
BlackRock LP Id2050 Lending Index	7.34	17.18	15.48	21.66	12.87	10.77	11.28	15.66	21.23	-18.30	18.61	15.07
Difference	0.04	0.34	0.26	0.20	0.11	0.12	0.22	-0.08	0.04	0.10	0.08	0.15
IM Mixed-Asset Target 2050 (MF) Median	6.54	16.09	14.53	20.09	11.77	9.85	10.58	14.16	19.84	-18.30	17.00	15.52
Rank	3	15	10	8	6	2	5	12	8	46	13	54

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

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Hassle-Free Target Date Funds												
LifePath 2055	**7.63**	**18.13**	**16.53**	**22.44**	**13.30**	**11.13**	**11.66**	**16.23**	**21.58**	**-18.26**	**18.86**	**15.34**
BlackRock LP Id2055 Lending Index	7.60	17.79	16.27	22.25	13.21	11.02	11.45	16.31	21.57	-18.38	18.81	15.18
Difference	0.03	0.34	0.26	0.19	0.09	0.11	0.22	-0.09	0.02	0.12	0.05	0.16
IM Mixed-Asset Target 2055 (MF) Median	6.58	16.39	14.70	20.25	11.82	9.93	10.59	14.29	19.95	-18.31	17.19	15.61
Rank	1	11	4	7	7	2	5	8	11	49	16	54
LifePath 2060	**7.66**	**18.22**	**16.63**	**22.48**	**13.32**	**11.14**	**11.59**	**16.25**	**21.60**	**-18.27**	**18.84**	**15.33**
BlackRock LP Id2060 Lending Index	7.64	17.89	16.40	22.30	13.24	11.04	11.46	16.36	21.58	-18.39	18.80	15.18
Difference	0.02	0.34	0.23	0.17	0.08	0.10	0.13	-0.12	0.02	0.11	0.04	0.15
IM Mixed-Asset Target 2060 (MF) Median	6.64	16.42	14.83	20.33	11.90	9.96	10.84	14.39	19.97	-18.33	17.27	15.70
Rank	2	10	7	8	9	1	11	9	13	48	18	54
LifePath 2065	**7.67**	**18.21**	**16.63**	**22.50**	**13.31**	**N/A**	**N/A**	**16.28**	**21.64**	**-18.29**	**18.80**	**15.16**
BlackRock LP Id2065 Lending Index	7.65	17.89	16.39	22.31	13.23	N/A	N/A	16.37	21.59	-18.40	18.79	15.18
Difference	0.02	0.33	0.24	0.19	0.08	N/A	N/A	-0.08	0.05	0.11	0.01	-0.02
IM Mixed-Asset Target 2065+ (MF) Median	6.68	16.85	15.03	20.50	12.05	N/A	N/A	14.39	20.18	-18.58	17.15	16.23
Rank	1	17	7	8	4	N/A	N/A	11	13	40	21	67

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

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Passive Management												
US Large Company Stock Index	**8.13**	**14.79**	**17.53**	**N/A**	**N/A**	**N/A**	**N/A**	**24.92**	**26.24**	**N/A**	**N/A**	**N/A**
S&P 500 Index (Cap Wtd)	8.12	14.83	17.60	24.94	16.47	14.45	15.30	25.02	26.29	-18.11	28.71	18.40
Difference	0.00	-0.04	-0.06	N/A	N/A	N/A	N/A	-0.10	-0.05	N/A	N/A	N/A
IM S&P 500 Index (MF) Median	8.05	14.57	17.25	24.57	16.12	14.12	14.94	24.67	25.96	-18.36	28.25	18.05
Rank	1	11	17	N/A	N/A	N/A	N/A	19	16	N/A	N/A	N/A
State Street S&P 500 Index L (CIT)	**8.12**	**14.82**	**17.58**	**24.93**	**16.46**	**14.44**	**15.30**	**25.02**	**26.29**	**-18.10**	**28.67**	**18.37**
S&P 500 Index (Cap Wtd)	8.12	14.83	17.60	24.94	16.47	14.45	15.30	25.02	26.29	-18.11	28.71	18.40
Difference	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.01	-0.03	-0.03
IM S&P 500 Index (MF) Median	8.05	14.57	17.25	24.57	16.12	14.12	14.94	24.67	25.96	-18.36	28.25	18.05
Rank	3	7	5	3	1	4	1	3	5	2	7	14
US Small/Mid Company Stock Index	**8.91**	**11.93**	**16.65**	**N/A**	**N/A**	**N/A**	**N/A**	**17.10**	**25.04**	**N/A**	**N/A**	**N/A**
US Small/Mid Company Stock Index Custom Benchmark	8.87	11.95	16.73	19.72	11.82	9.74	11.66	17.14	24.81	-25.49	12.64	32.88
Difference	0.04	-0.02	-0.08	N/A	N/A	N/A	N/A	-0.03	0.23	N/A	N/A	N/A
IM U.S. SMID Cap Equity (SA+CF) Median	5.48	5.98	6.30	14.44	11.51	8.54	10.47	12.43	16.48	-17.62	22.35	16.53
Rank	19	17	10	N/A	N/A	N/A	N/A	21	10	N/A	N/A	N/A
State Street U.S. Extended Market Index L (CIT)	**8.91**	**11.16**	**16.34**	**19.60**	**11.41**	**9.27**	**11.25**	**16.86**	**25.28**	**-26.47**	**12.57**	**31.67**
DJ US Cmpl TSM Index	8.87	11.18	16.43	19.50	11.30	9.20	11.19	16.88	24.97	-26.54	12.35	32.16
Difference	0.04	-0.02	-0.08	0.10	0.11	0.07	0.06	-0.03	0.31	0.07	0.22	-0.49
IM U.S. SMID Cap Equity (SA+CF) Median	5.48	5.98	6.30	14.44	11.51	8.54	10.47	12.43	16.48	-17.62	22.35	16.53
Rank	19	20	11	10	52	37	34	21	9	79	79	28
Non-US Company Stock Index	**6.97**	**26.64**	**16.91**	**N/A**	**N/A**	**N/A**	**N/A**	**5.19**	**15.93**	**N/A**	**N/A**	**N/A**
MSCI ACW Ex US IM Index (USD) (Net)	6.86	25.97	16.39	20.50	10.22	7.44	8.24	5.23	15.62	-16.58	8.53	11.12
Difference	0.11	0.67	0.52	N/A	N/A	N/A	N/A	-0.05	0.31	N/A	N/A	N/A
IM All ACWI Ex US (SA+CF) Median	5.21	25.17	16.56	20.98	10.15	7.59	8.33	5.97	16.45	-17.50	8.49	14.66
Rank	23	42	48	N/A	N/A	N/A	N/A	58	55	N/A	N/A	N/A
State Street Global All Cap Equity Ex US L (CIT)	**6.97**	**26.65**	**16.93**	**20.99**	**10.46**	**7.73**	**8.54**	**5.17**	**15.94**	**-16.28**	**8.76**	**11.36**
MSCI ACW Ex US IM Index (USD) (Net)	6.86	25.97	16.39	20.50	10.22	7.44	8.24	5.23	15.62	-16.58	8.53	11.12
Difference	0.11	0.68	0.54	0.50	0.24	0.29	0.30	-0.06	0.31	0.30	0.23	0.25
IM All ACWI Ex US (SA+CF) Median	5.21	25.17	16.56	20.98	10.15	7.59	8.33	5.97	16.45	-17.50	8.49	14.66
Rank	23	42	47	50	44	49	44	59	55	44	48	57

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

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Passive Management												
US Bond Index	**2.02**	**6.15**	**2.93**	**N/A**	**N/A**	**N/A**	**N/A**	**1.39**	**5.62**	**N/A**	**N/A**	**N/A**
Bloomberg US Agg Bond Index	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	-0.01	0.02	0.05	N/A	N/A	N/A	N/A	0.14	0.09	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.06	6.19	3.01	5.18	-0.19	2.31	2.08	1.67	5.75	-13.13	-1.47	8.02
Rank	66	55	58	N/A	N/A	N/A	N/A	70	58	N/A	N/A	N/A
State Street US Bond Index L (CIT)	**2.04**	**6.15**	**2.93**	**4.94**	**-0.44**	**2.10**	**1.86**	**1.39**	**5.62**	**-13.12**	**-1.62**	**7.68**
Bloomberg US Agg Bond Index	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	0.01	0.01	0.05	0.01	0.01	0.03	0.03	0.14	0.09	-0.11	-0.07	0.17
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.06	6.19	3.01	5.18	-0.19	2.31	2.08	1.67	5.75	-13.13	-1.47	8.02
Rank	57	56	58	71	74	74	77	70	59	49	60	58

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

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Hands-On Investing - Active Management												
US Large Value Company Stock	**3.17**	**10.96**	**9.29**	**N/A**	**N/A**	**N/A**	**N/A**	**14.62**	**17.58**	**N/A**	**N/A**	**N/A**
Russell 1000 Val Index	5.33	11.65	9.44	16.96	13.87	9.53	10.72	14.37	11.46	-7.54	25.16	2.80
Difference	-2.16	-0.69	-0.15	N/A	N/A	N/A	N/A	0.25	6.11	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	8.12	14.83	17.60	24.94	16.47	14.45	15.30	25.02	26.29	-18.11	28.71	18.40
Difference	-4.95	-3.87	-8.31	N/A	N/A	N/A	N/A	-10.40	-8.71	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median	5.33	12.28	10.63	17.69	14.80	9.99	11.19	14.95	12.63	-6.10	25.96	3.82
Rank	96	64	63	N/A	N/A	N/A	N/A	55	21	N/A	N/A	N/A
Dodge & Cox Stck;X (DOXGX)	**3.17**	**10.96**	**9.29**	**19.13**	**17.19**	**11.29**	**13.05**	**14.62**	**17.60**	**-7.16**	**31.73**	**7.16**
Russell 1000 Val Index	5.33	11.65	9.44	16.96	13.87	9.53	10.72	14.37	11.46	-7.54	25.16	2.80
Difference	-2.16	-0.69	-0.15	2.16	3.32	1.76	2.33	0.25	6.14	0.38	6.57	4.36
S&P 500 Index (Cap Wtd)	8.12	14.83	17.60	24.94	16.47	14.45	15.30	25.02	26.29	-18.11	28.71	18.40
Difference	-4.95	-3.87	-8.31	-5.81	0.73	-3.16	-2.25	-10.40	-8.69	10.95	3.02	-11.24
IM U.S. Large Cap Value Equity (MF) Median	5.33	12.28	10.63	17.69	14.80	9.99	11.19	14.95	12.63	-6.10	25.96	3.82
Rank	96	64	63	34	15	19	15	55	20	63	3	25
Fidelity Growth Company (CIT)	**14.37**	**19.30**	**28.26**	**35.25**	**17.87**	**20.47**	**21.78**	**37.39**	**46.26**	**-32.87**	**22.99**	**68.86**
Russell 1000 Grth Index	10.51	17.24	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	27.60	38.49
Difference	3.86	2.06	2.73	3.64	0.30	2.37	2.95	4.03	3.58	-3.74	-4.61	30.37
Russell 3000 Grth Index	10.41	16.82	24.79	30.76	17.03	17.38	18.26	32.46	41.21	-28.97	25.85	38.26
Difference	3.96	2.48	3.47	4.49	0.84	3.09	3.52	4.93	5.05	-3.91	-2.86	30.60
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.77	14.40	20.74	29.05	14.58	15.30	16.46	30.39	39.23	-30.72	23.84	34.39
Rank	2	10	5	5	10	1	1	10	16	72	57	3
Fidelity Contrafund (CIT)	**6.78**	**19.71**	**23.71**	**32.64**	**16.96**	**16.58**	**17.53**	**35.41**	**37.58**	**-27.14**	**24.77**	**31.44**
Russell 1000 Grth Index	10.51	17.24	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	27.60	38.49
Difference	-3.73	2.47	-1.82	1.03	-0.62	-1.52	-1.30	2.06	-5.10	2.00	-2.83	-7.05
S&P 500 Index (Cap Wtd)	8.12	14.83	17.60	24.94	16.47	14.45	15.30	25.02	26.29	-18.11	28.71	18.40
Difference	-1.35	4.88	6.11	7.71	0.49	2.13	2.23	10.39	11.29	-9.03	-3.94	13.04
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.77	14.40	20.74	29.05	14.58	15.30	16.46	30.39	39.23	-30.72	23.84	34.39
Rank	50	7	29	13	16	26	22	22	61	35	40	67

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

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Hands-On Investing - Active Management												
US Large Growth Company Stock	**7.63**	**15.89**	**21.91**	**31.00**	**15.30**	**16.07**	**18.07**	**31.52**	**47.11**	**-34.97**	**23.90**	**39.54**
Russell 1000 Grth Index	10.51	17.24	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	27.60	38.49
Difference	-2.88	-1.35	-3.63	-0.62	-2.27	-2.03	-0.76	-1.83	4.43	-5.83	-3.69	1.05
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.77	14.40	20.74	29.05	14.58	15.30	16.46	30.39	39.23	-30.72	23.84	34.39
Rank	42	39	42	35	37	37	15	42	13	81	49	26
T Rowe Price Large Cap Growth (SA)	**7.53**	**15.87**	**21.82**	**31.06**	**15.33**	**16.07**	**18.09**	**31.54**	**47.38**	**-34.95**	**23.68**	**39.89**
Russell 1000 Grth Index	10.51	17.24	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	27.60	38.49
Difference	-2.98	-1.37	-3.71	-0.55	-2.24	-2.03	-0.74	-1.82	4.70	-5.82	-3.91	1.40
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.77	14.40	20.74	29.05	14.58	15.30	16.46	30.39	39.23	-30.72	23.84	34.39
Rank	42	39	43	35	37	37	15	42	13	81	53	25
State Street Large Cap Growth Index L (CIT)	**10.49**	**17.28**	**25.53**	**31.62**	**17.57**	**18.09**	**18.82**	**33.32**	**42.71**	**-29.17**	**27.57**	**38.49**
Russell 1000 Grth Index	10.51	17.24	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	27.60	38.49
Difference	-0.02	0.04	0.00	0.01	-0.01	-0.01	-0.01	-0.03	0.03	-0.03	-0.02	0.00
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.77	14.40	20.74	29.05	14.58	15.30	16.46	30.39	39.23	-30.72	23.84	34.39
Rank	17	24	17	29	12	11	10	32	35	44	24	30
Vanguard Capital Opportunity;Adm (VHCAX)	**10.61**	**16.59**	**16.46**	**22.21**	**14.40**	**11.98**	**14.52**	**14.34**	**25.61**	**-17.47**	**21.11**	**22.89**
Russell Mid Cap Grth Index	2.78	12.84	22.02	22.85	11.26	12.00	13.37	22.10	25.87	-26.72	12.73	35.59
Difference	7.83	3.76	-5.57	-0.64	3.14	-0.01	1.15	-7.76	-0.26	9.25	8.38	-12.70
IM U.S. Mid Cap Growth Equity (MF) Median	2.87	7.42	10.88	16.34	7.62	9.19	11.40	14.42	20.82	-28.79	14.22	34.91
Rank	4	14	31	14	4	11	6	52	17	7	16	89

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

RVK

Ohio Public Employees Deferred Compensation Program **As of September 30, 2025**
Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Hands-On Investing - Active Management												
US Small Value Company Stock	**4.98**	**3.25**	**1.07**	**13.26**	**12.74**	**5.91**	**N/A**	**5.24**	**17.76**	**-12.37**	**28.02**	**2.17**
Russell 2000 Val Index	12.60	9.04	7.88	13.56	14.59	6.40	9.23	8.05	14.65	-14.48	28.27	4.63
Difference	-7.63	-5.79	-6.82	-0.31	-1.85	-0.49	N/A	-2.81	3.12	2.12	-0.25	-2.46
IM U.S. Small Cap Value Equity (SA+CF) Median	7.51	4.97	5.03	14.89	15.04	7.53	9.54	10.39	16.36	-11.63	28.90	4.69
Rank	83	63	76	60	83	81	N/A	83	41	61	54	64
Westwood Small Cap Value (SA)	**4.62**	**2.89**	**0.71**	**13.21**	**12.73**	**6.02**	**N/A**	**5.26**	**17.75**	**-12.26**	**28.69**	**2.52**
Russell 2000 Val Index	12.60	9.04	7.88	13.56	14.59	6.40	9.23	8.05	14.65	-14.48	28.27	4.63
Difference	-7.98	-6.16	-7.18	-0.36	-1.87	-0.37	N/A	-2.79	3.10	2.22	0.42	-2.12
IM U.S. Small Cap Value Equity (SA+CF) Median	7.51	4.97	5.03	14.89	15.04	7.53	9.54	10.39	16.36	-11.63	28.90	4.69
Rank	88	64	80	60	83	81	N/A	83	41	59	51	61
State Street Small Cap Value Index NL (CIT)	**12.59**	**9.00**	**7.87**	**13.51**	**14.49**	**6.39**	**9.20**	**8.03**	**14.59**	**-14.59**	**28.10**	**5.10**
Russell 2000 Val Index	12.60	9.04	7.88	13.56	14.59	6.40	9.23	8.05	14.65	-14.48	28.27	4.63
Difference	-0.02	-0.05	-0.01	-0.06	-0.10	-0.01	-0.02	-0.03	-0.06	-0.11	-0.17	0.46
IM U.S. Small Cap Value Equity (SA+CF) Median	7.51	4.97	5.03	14.89	15.04	7.53	9.54	10.39	16.36	-11.63	28.90	4.69
Rank	10	21	28	58	59	76	63	70	66	76	53	47

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

RVK

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Hands-On Investing - Active Management												
US Small Growth Company Stock	**8.04**	**7.99**	**6.17**	**14.22**	**8.03**	**8.85**	**N/A**	**7.86**	**22.46**	**-25.26**	**10.31**	**41.72**
Russell 2000 Grth Index	12.19	11.65	13.56	16.68	8.41	6.62	9.90	15.15	18.66	-26.36	2.83	34.63
Difference	-4.15	-3.66	-7.38	-2.47	-0.38	2.24	N/A	-7.29	3.80	1.10	7.47	7.08
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.61	6.90	7.14	14.04	8.13	7.35	11.24	14.91	17.44	-28.42	11.62	43.04
Rank	43	47	56	48	51	35	N/A	85	16	32	54	51
Westfield Small Cap Growth (SA)	**7.75**	**8.20**	**5.29**	**14.90**	**8.17**	**8.88**	**N/A**	**9.74**	**22.41**	**-25.34**	**9.96**	**38.83**
Russell 2000 Grth Index	12.19	11.65	13.56	16.68	8.41	6.62	9.90	15.15	18.66	-26.36	2.83	34.63
Difference	-4.44	-3.46	-8.27	-1.78	-0.24	2.26	N/A	-5.42	3.75	1.02	7.12	4.20
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.61	6.90	7.14	14.04	8.13	7.35	11.24	14.91	17.44	-28.42	11.62	43.04
Rank	48	46	61	42	50	35	N/A	80	16	33	56	60
Fiera Small Cap Growth (SA)	**7.74**	**6.67**	**6.35**	**11.70**	**7.65**	**9.16**	**N/A**	**1.45**	**23.26**	**-24.87**	**14.11**	**49.70**
Russell 2000 Grth Index	12.19	11.65	13.56	16.68	8.41	6.62	9.90	15.15	18.66	-26.36	2.83	34.63
Difference	-4.45	-4.98	-7.20	-4.99	-0.76	2.54	N/A	-13.70	4.60	1.49	11.27	15.06
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.61	6.90	7.14	14.04	8.13	7.35	11.24	14.91	17.44	-28.42	11.62	43.04
Rank	49	53	55	72	56	32	N/A	100	13	30	44	40
State Street Small Cap Growth Index L (CIT)	**12.26**	**11.80**	**13.66**	**16.67**	**8.34**	**6.49**	**9.78**	**15.09**	**18.51**	**-26.50**	**2.73**	**34.14**
Russell 2000 Grth Index	12.19	11.65	13.56	16.68	8.41	6.62	9.90	15.15	18.66	-26.36	2.83	34.63
Difference	0.06	0.15	0.10	-0.02	-0.07	-0.12	-0.13	-0.06	-0.15	-0.14	-0.10	-0.49
IM U.S. Small Cap Growth Equity (SA+CF) Median	7.61	6.90	7.14	14.04	8.13	7.35	11.24	14.91	17.44	-28.42	11.62	43.04
Rank	18	22	27	36	46	65	80	49	43	37	84	68

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

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Hands-On Investing - Active Management												
Non-US Company Stock	**8.12**	**31.54**	**23.41**	**23.62**	**12.04**	**N/A**	**N/A**	**8.16**	**16.15**	**-18.06**	**8.56**	**N/A**
MSCI ACW Ex US Index (USD) (Net)	6.89	26.02	16.45	20.67	10.26	7.49	8.23	5.53	15.62	-16.00	7.82	10.65
Difference	1.23	5.52	6.96	2.95	1.78	N/A	N/A	2.63	0.54	-2.05	0.73	N/A
IM All ACWI Ex US (SA+CF) Median	5.21	25.17	16.56	20.98	10.15	7.59	8.33	5.97	16.45	-17.50	8.49	14.66
Rank	13	11	12	28	30	N/A	N/A	31	51	55	50	N/A
Schroder Intl Multi-Cap Value (CIT)	**8.43**	**35.74**	**27.11**	**23.83**	**14.48**	**8.33**	**N/A**	**7.35**	**13.38**	**-11.14**	**13.93**	**0.94**
MSCI ACW Ex US Val Index (USD) (Net)	8.13	29.64	20.17	23.11	14.41	7.59	8.10	6.04	17.30	-8.59	10.46	-0.77
Difference	0.30	6.10	6.95	0.72	0.07	0.74	N/A	1.30	-3.92	-2.55	3.48	1.71
IM ACWI Ex US Value (MF) Median	6.25	30.36	20.20	23.01	13.49	7.43	7.43	6.41	15.36	-11.04	10.01	3.69
Rank	27	18	1	30	19	20	N/A	27	72	53	15	68
Arrowstreet Intl Eq ACW Ex US C (CIT)	**12.11**	**38.82**	**29.18**	**27.56**	**17.58**	**14.06**	**N/A**	**7.37**	**20.82**	**-10.51**	**13.26**	**23.13**
MSCI ACW Ex US Index (USD) (Net)	6.89	26.02	16.45	20.67	10.26	7.49	8.23	5.53	15.62	-16.00	7.82	10.65
Difference	5.22	12.80	12.73	6.89	7.32	6.57	N/A	1.84	5.20	5.49	5.44	12.47
IM ACWI Ex US Core (MF) Median	6.12	26.43	16.97	20.57	10.11	7.68	8.11	5.14	15.00	-16.67	8.87	13.50
Rank	1	1	1	1	1	1	N/A	21	2	6	5	7
Vanguard Intl Growth;Adm (VWILX)	**4.47**	**21.29**	**14.69**	**19.74**	**5.07**	**9.40**	**11.62**	**9.48**	**14.81**	**-30.79**	**-0.74**	**59.74**
MSCI ACW Ex US Grth Index (USD) (Net)	5.71	22.51	12.86	18.33	6.22	7.15	8.17	5.07	14.03	-23.05	5.09	22.20
Difference	-1.24	-1.23	1.84	1.41	-1.15	2.25	3.45	4.41	0.78	-7.74	-5.84	37.54
IM ACWI Ex US Growth (MF) Median	2.90	18.65	10.63	18.74	5.72	6.72	7.89	4.82	15.36	-26.63	7.93	22.75
Rank	27	35	23	25	57	10	1	14	59	81	93	1

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

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Hands-On Investing - Active Management												
US Bond	**1.96**	**6.38**	**2.39**	**5.08**	**-0.51**	**2.25**	**2.00**	**0.89**	**5.86**	**-14.19**	**-1.28**	**9.56**
Bloomberg US Agg Bond Index	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	-0.07	0.25	-0.49	0.15	-0.06	0.18	0.16	-0.36	0.33	-1.18	0.26	2.05
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	2.20	6.45	3.50	5.96	0.49	2.76	2.66	2.46	6.48	-13.28	-0.55	8.64
Rank	87	58	98	87	96	87	89	97	78	79	81	26
JPMCB Core Bond Fund (CIT)	**2.12**	**6.64**	**3.52**	**5.68**	**0.62**	**2.98**	**2.62**	**2.57**	**6.38**	**-11.91**	**-0.67**	**8.93**
Bloomberg US Agg Bond Index	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	0.09	0.51	0.64	0.75	1.07	0.92	0.79	1.32	0.86	1.10	0.88	1.42
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.06	6.19	3.01	5.18	-0.19	2.31	2.08	1.67	5.75	-13.13	-1.47	8.02
Rank	39	15	12	16	10	8	8	10	16	13	19	24
TCW Total Return Bond Class B (CIT)	**2.04**	**6.46**	**2.47**	**5.11**	**-0.49**	**2.26**	**2.01**	**0.89**	**5.86**	**-14.19**	**-1.28**	**9.56**
Bloomberg US Agg Bond Index	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	0.01	0.33	-0.41	0.18	-0.04	0.19	0.17	-0.36	0.33	-1.18	0.26	2.05
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	2.20	6.45	3.50	5.96	0.49	2.76	2.66	2.46	6.48	-13.28	-0.55	8.64
Rank	80	49	96	84	96	86	89	97	78	79	81	26

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

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Hands-On Investing - Active Management												
Stable Value Option	**0.81**	**2.37**	**3.19**	**2.89**	**2.44**	**2.46**	**2.39**	**3.06**	**2.71**	**1.74**	**1.76**	**2.34**
Stable Value Custom Benchmark	1.03	3.06	4.01	2.88	2.22	2.52	2.47	3.31	1.96	1.02	1.37	2.18
Difference	-0.22	-0.69	-0.83	0.01	0.21	-0.06	-0.08	-0.25	0.76	0.72	0.39	0.16
Morningstar US CIT Stable Val Index	0.78	2.29	3.07	2.92	2.46	2.45	2.30	3.03	2.86	1.88	1.74	2.24
Difference	0.03	0.08	0.11	-0.03	-0.03	0.01	0.09	0.04	-0.14	-0.14	0.02	0.10
Term Fund												
GSAM Combined Term Fund	**1.28**	**4.44**	**4.53**	**5.29**	**2.10**	**2.78**	**2.20**	**4.68**	**5.48**	**-3.58**	**-0.58**	**3.80**
Bloomberg US Govt Crdt 1-3 Yr Bond Index	1.19	4.14	4.12	4.68	1.78	2.46	1.94	4.36	4.61	-3.69	-0.47	3.33
Difference	0.09	0.30	0.41	0.61	0.32	0.32	0.27	0.33	0.87	0.11	-0.11	0.47
GSAM Term Fund 2025 (CIT)	**1.18**	**3.46**	**4.52**	**4.94**	**N/A**	**N/A**	**N/A**	**5.05**	**4.97**	**-6.49**	**-2.26**	**N/A**
Bloomberg Maturing Benchmark 2025 (SU) (Gross)	1.11	3.31	4.32	4.55	N/A	N/A	N/A	4.81	4.34	-6.36	-2.01	N/A
Difference	0.07	0.15	0.20	0.39	N/A	N/A	N/A	0.24	0.63	-0.14	-0.24	N/A
GSAM Term Fund 2026 (CIT)	**1.19**	**3.67**	**4.09**	**5.15**	**N/A**	**N/A**	**N/A**	**4.70**	**5.33**	**-8.33**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2026 (SU) (Gross)	1.18	3.68	3.88	4.68	N/A	N/A	N/A	4.14	4.68	-9.20	N/A	N/A
Difference	0.01	-0.01	0.21	0.47	N/A	N/A	N/A	0.56	0.65	0.88	N/A	N/A
GSAM Term Fund 2027 (CIT)	**1.20**	**4.40**	**3.98**	**N/A**	**N/A**	**N/A**	**N/A**	**4.07**	**4.88**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2027 (SU) (Gross)	1.17	4.41	3.69	N/A	N/A	N/A	N/A	3.47	5.35	N/A	N/A	N/A
Difference	0.03	-0.01	0.28	N/A	N/A	N/A	N/A	0.60	-0.47	N/A	N/A	N/A
GSAM Term Fund 2028 (CIT)	**1.32**	**5.41**	**4.10**	**N/A**	**N/A**	**N/A**	**N/A**	**3.60**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2028 (SU) (Gross)	1.22	5.29	3.76	N/A	N/A	N/A	N/A	2.80	N/A	N/A	N/A	N/A
Difference	0.10	0.12	0.35	N/A	N/A	N/A	N/A	0.80	N/A	N/A	N/A	N/A
GSAM Term Fund 2029 (CIT)	**1.47**	**6.04**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2029 (SU) (Gross)	1.30	5.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.17	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

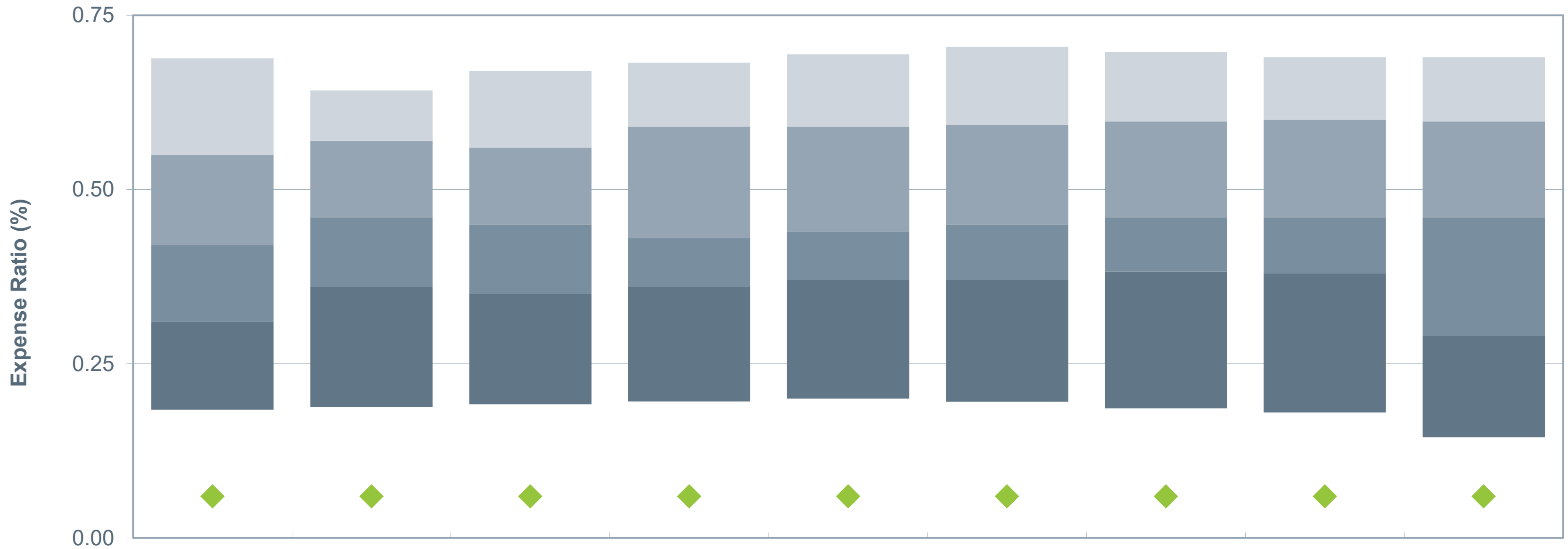
Performance shown is net of fees for the underlying stable value funds.

Ohio Public Employees Deferred Compensation Program
Comparative Performance
Stable Value Fund

As of September 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Hands-On Investing - Active Management												
Open Maturity												
JP Morgan (SA)	**1.74**	**6.06**	**4.03**	**5.32**	**1.11**	**2.70**	**2.25**	**3.22**	**5.41**	**-8.24**	**-0.95**	**6.06**
Bloomberg US Agg Int Index*	1.79	6.02	3.82	5.14	0.49	2.27	1.87	2.47	5.18	-9.51	-1.29	5.60
Difference	-0.04	0.04	0.21	0.18	0.62	0.43	0.37	0.75	0.23	1.27	0.35	0.46
EARNEST Partners (SA)	**1.77**	**6.47**	**4.25**	**5.32**	**0.97**	**2.51**	**2.07**	**3.25**	**5.00**	**-8.99**	**-0.73**	**5.05**
Bloomberg US Agg Int Index	1.79	6.02	3.82	5.14	0.49	2.27	1.87	2.47	5.18	-9.51	-1.29	5.60
Difference	-0.01	0.45	0.43	0.18	0.48	0.23	0.20	0.78	-0.18	0.52	0.56	-0.56
Payden & Rygel (SA)	**2.05**	**6.45**	**4.00**	**5.52**	**0.84**	**2.52**	**2.13**	**2.58**	**5.64**	**-9.11**	**-1.23**	**6.19**
Bloomberg US Agg Int Index	1.79	6.02	3.82	5.14	0.49	2.27	1.87	2.47	5.18	-9.51	-1.29	5.60
Difference	0.27	0.42	0.17	0.38	0.35	0.24	0.26	0.11	0.46	0.39	0.06	0.59
Jennison (SA)	**1.66**	**5.95**	**3.81**	**5.35**	**0.53**	**2.44**	**2.07**	**2.63**	**5.51**	**-9.42**	**-1.76**	**7.73**
Bloomberg US Agg Int Index	1.79	6.02	3.82	5.14	0.49	2.27	1.87	2.47	5.18	-9.51	-1.29	5.60
Difference	-0.13	-0.07	-0.02	0.21	0.04	0.17	0.19	0.16	0.33	0.09	-0.47	2.12
Dodge & Cox Intermediate (SA)	**1.92**	**6.16**	**4.08**	**6.18**	**1.16**	**2.73**	**2.37**	**3.47**	**6.36**	**-8.95**	**-1.42**	**7.01**
Dodge & Cox Custom Benchmark	1.79	6.02	3.82	5.14	0.49	2.13	1.75	2.47	5.18	-9.51	-1.29	5.25
Difference	0.13	0.14	0.26	1.03	0.66	0.60	0.63	1.00	1.18	0.55	-0.13	1.76
STIF												
BNYM US Gov Collective STIF (CF)	**1.10**	**3.32**	**4.56**	**4.93**	**3.10**	**2.68**	**2.14**	**5.34**	**5.21**	**1.63**	**0.07**	**0.51**
FTSE 3 Mo T-Bill Index	1.11	3.34	4.61	4.98	3.10	2.70	2.12	5.45	5.26	1.50	0.05	0.58
Difference	-0.01	-0.02	-0.04	-0.05	0.00	-0.01	0.02	-0.11	-0.05	0.13	0.02	-0.07

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

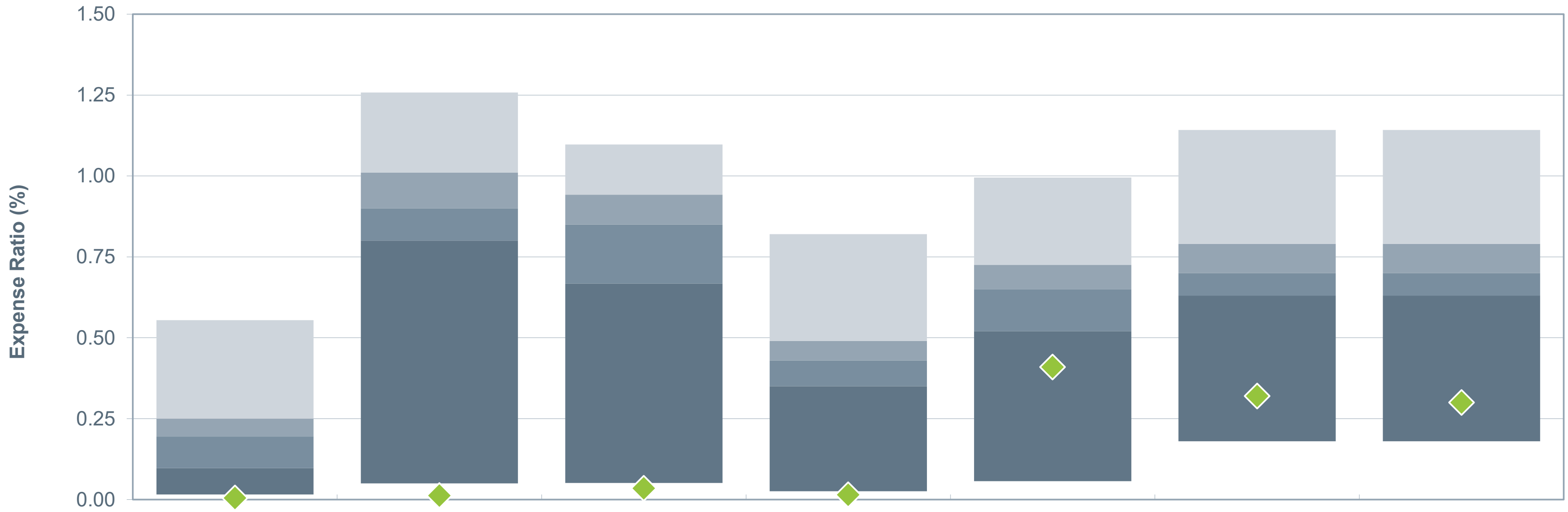


Fund	LifePath Retirement	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060	LifePath 2065
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)	Mixed-Asset Target 2065+ (MF)
◆ **Fund Expense Ratio**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**
Median Expense Ratio	0.42	0.46	0.45	0.43	0.44	0.45	0.46	0.46	0.46
Percentile Rank	1	1	1	1	1	1	1	1	1
Population	*25*	*33*	*33*	*33*	*33*	*32*	*34*	*33*	*50*

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.

Ohio Public Employees Deferred Compensation Program
Fund Fees Peer Group Analysis

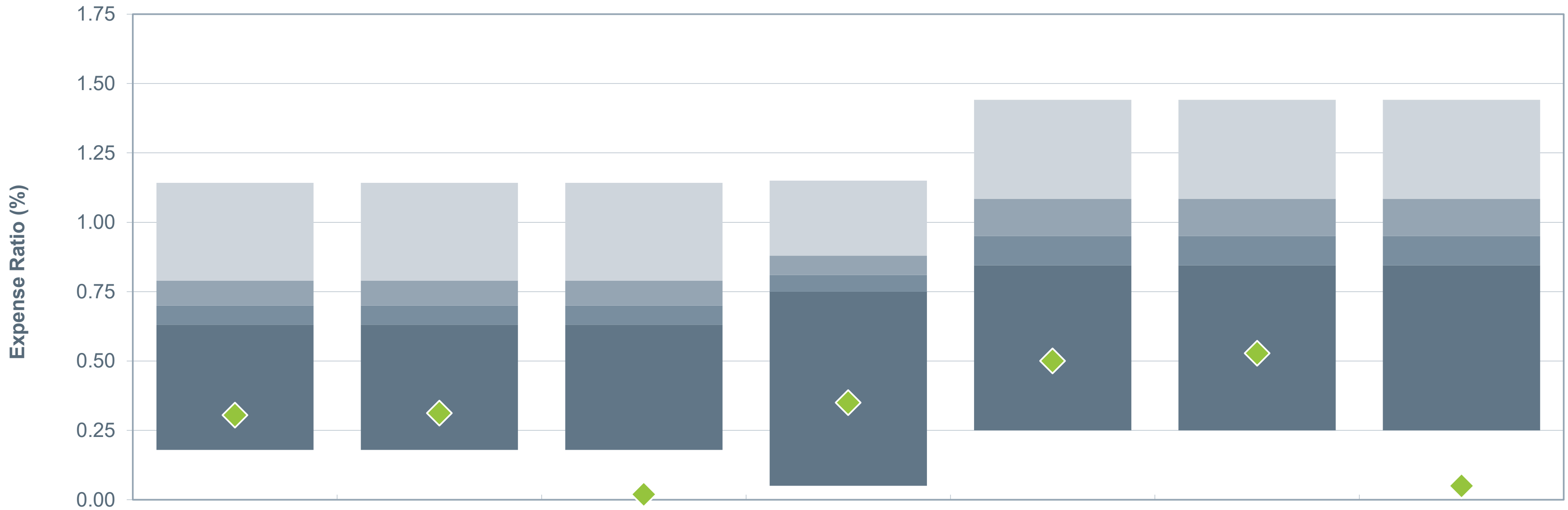
As of September 30, 2025



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**	**0.005**	**0.0125**	**0.035**	**0.015**	**0.41**	**0.32**	**0.30**
Median Expense Ratio	0.20	0.90	0.85	0.43	0.65	0.70	0.70
Percentile Rank	3	1	2	4	16	9	9
Population	*32*	*145*	*84*	*123*	*75*	*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.

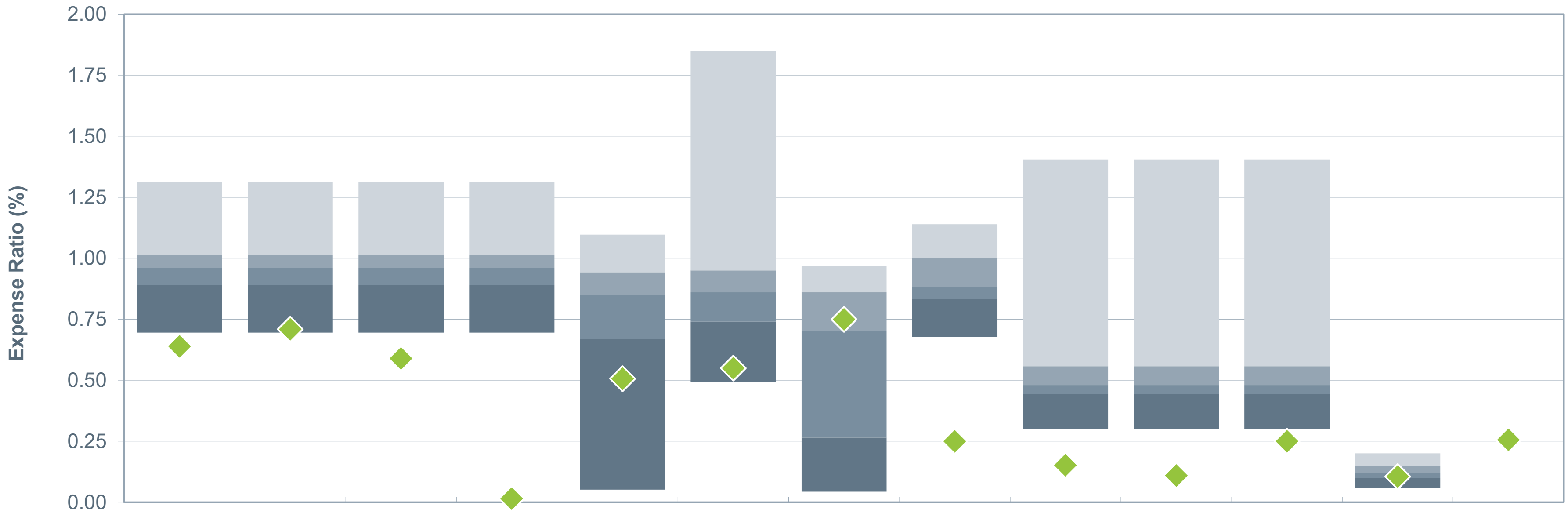
RVK



Fund	US Large Growth Company Stock	T Rowe Price Large Cap Growth (SA)	State Street Large Cap Growth Index L (CIT)	Vanguard Capital Opportunity;Adm (VHCAX)	US Small Value Company Stock	Westwood Small Cap Value (SA)	State Street Small Cap Value Index NL (CIT)
Peer Group	U.S. Large Cap Growth Equity (MF)	U.S. Large Cap Growth Equity (MF)	U.S. Large Cap Growth Equity (MF)	U.S. Mid Cap Growth Equity (MF)	U.S. Small Cap Value Equity (MF)	U.S. Small Cap Value Equity (MF)	U.S. Small Cap Value Equity (MF)
Fund Expense Ratio	**0.31**	**0.31**	**0.02**	**0.35**	**0.50**	**0.53**	**0.05**
Median Expense Ratio	0.70	0.70	0.70	0.81	0.95	0.95	0.95
Percentile Rank	9	9	2	10	13	13	2
Population	*169*	*169*	*169*	*81*	*59*	*59*	*59*

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

RVK



Fund	US Small Growth Company Stock	Westfield Small Cap Growth (SA)	Fiera Small Cap Growth (SA)	State Street Small Cap Growth Index L (CIT)	Non-US Company Stock	Schroder Intl Multi-Cap Value (CIT)	Arrowstreet Intl Eq ACW Ex US C (CIT)	Vanguard Intl Growth;Adm (VWILX)	US Bond	JPMCB Core Bond Fund (CIT)	TCW Total Return Bond Class B (CIT)	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)	U.S. Broad Market Core+ Fixed Income (MF)	U.S. Broad Market Core+ Fixed Income (MF)	eA US Stable Value Fixed Income	N/A
Fund Expense Ratio	**0.64**	**0.71**	**0.59**	**0.02**	**0.51**	**0.55**	**0.75**	**0.25**	**0.15**	**0.11**	**0.25**	**0.11**	**0.26**
Median Expense Ratio	0.96	0.96	0.96	0.96	0.85	0.86	0.70	0.88	0.48	0.48	0.48	0.12	N/A
Percentile Rank	4	6	4	1	17	8	53	1	1	1	4	41	N/A
Population	*132*	*132*	*132*	*132*	*84*	*13*	*37*	*34*	*74*	*74*	*74*	*19*	N/A

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

	Estimated Annual Fee (%)	Market Value As of 09/30/2025 ($)	Estimated Annual Fee ($)
Total Plan	**0.236**	**23,935,684,159**	**56,444,502**
LifePath Retirement	0.060	1,343,007,025	805,804
LifePath 2030	0.060	973,666,287	584,200
LifePath 2035	0.060	630,921,141	378,553
LifePath 2040	0.060	667,290,424	400,374
LifePath 2045	0.060	393,803,055	236,282
LifePath 2050	0.060	419,155,472	251,493
LifePath 2055	0.060	341,651,564	204,991
LifePath 2060	0.060	141,786,942	85,072
LifePath 2065	0.060	14,623,173	8,774
US Large Company Stock Index	**0.005**	**1,366,301,144**	**68,315**
State Street S&P 500 Index L (CIT)	*0.005*	*1,366,301,144*	*68,315*
US Small/Mid Company Stock Index	**0.013**	**486,129,302**	**60,766**
State Street U.S. Extended Market Index L (CIT)	*0.013*	*486,129,302*	*60,766*
Non-US Company Stock Index	**0.035**	**298,019,443**	**104,307**
State Street Global All Cap Equity Ex US L (CIT)	*0.035*	*298,019,443*	*104,307*
US Bond Index	**0.015**	**307,206,027**	**46,081**
State Street US Bond Index L (CIT)	*0.015*	*307,206,027*	*46,081*
US Large Value Company Stock	**0.410**	**1,576,292,646**	**6,462,800**
Dodge & Cox Stck;X (DOXGX)	*0.410*	*1,576,292,646*	*6,462,800*
Fidelity Growth Company (CIT)	0.320	3,506,752,963	11,221,609
Fidelity Contrafund (CIT)	0.300	2,874,466,862	8,623,401
US Large Growth Company Stock	**0.306**	**1,021,304,955**	**3,120,087**
T Rowe Price Large Cap Growth (SA)	*0.313*	*989,816,350*	*3,094,166*
State Street Large Cap Growth Index L (CIT)	*0.020*	*31,644,170*	*6,329*
Vanguard Capital Opportunity;Adm (VHCAX)	0.350	1,448,559,555	5,069,958
US Small Value Company Stock	**0.501**	**236,607,038**	**1,184,218**
Westwood Small Cap Value (SA)	*0.528*	*219,014,443*	*1,157,043*
State Street Small Cap Value Index NL (CIT)	*0.052*	*17,586,003*	*9,145*
US Small Growth Company Stock	**0.640**	**245,935,292**	**1,573,494**
Westfield Small Cap Growth (SA)	*0.709*	*160,700,915*	*1,139,205*
Fiera Small Cap Growth (SA)	*0.590*	*68,355,235*	*403,296*
State Street Small Cap Growth Index L (CIT)	*0.015*	*16,805,543*	*2,521*
Non-US Company Stock	**0.506**	**696,985,234**	**3,529,533**
Schroder Intl Multi-Cap Value (CIT)	*0.550*	*243,674,184*	*1,340,208*
Arrowstreet Intl Eq ACW Ex US C (CIT)	*0.750*	*210,095,656*	*1,575,717*
Vanguard Intl Growth;Adm (VWILX)	*0.250*	*243,171,744*	*607,929*
US Bond	**0.152**	**248,896,257**	**378,322**
JPMCB Core Bond Fund (CIT)	*0.110*	*174,182,363*	*191,601*
TCW Total Return Bond Class B (CIT)	*0.250*	*74,620,788*	*186,552*

Starting on 1/4/2021, multi-manager separate account total fees include fixed custody fee accruals by BNY Mellon. Market values for components of multi-manager funds are provided by BNY and may not sum to total investment option market values due to month end cash flows

	Estimated Annual Fee (%)	Market Value As of 09/30/2025 ($)	Estimated Annual Fee ($)
Stable Value Option	**0.26**	**4,696,322,360**	**12,046,067**
GSAM Term Fund 2025 (CIT)	0.00	81,779,620	-
GSAM Term Fund 2026 (CIT)	0.00	272,874,233	-
GSAM Term Fund 2027 (CIT)	0.00	274,804,524	-
GSAM Term Fund 2028 (CIT)	0.00	277,496,855	-
GSAM Term Fund 2029 (CIT)	0.00	208,954,289	-
JP Morgan (SA)	0.11	918,351,484	1,008,351
EARNEST Partners (SA)	0.13	530,501,071	663,551
Payden & Rygel (SA)	0.11	531,585,627	593,951
Jennison (SA)	0.12	670,873,818	800,874
Dodge & Cox Intermediate (SA)	0.10	883,827,570	883,828
BNYM US Gov Collective Short Term Investment Fund (CIT)	0.10	45,273,270	45,273

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

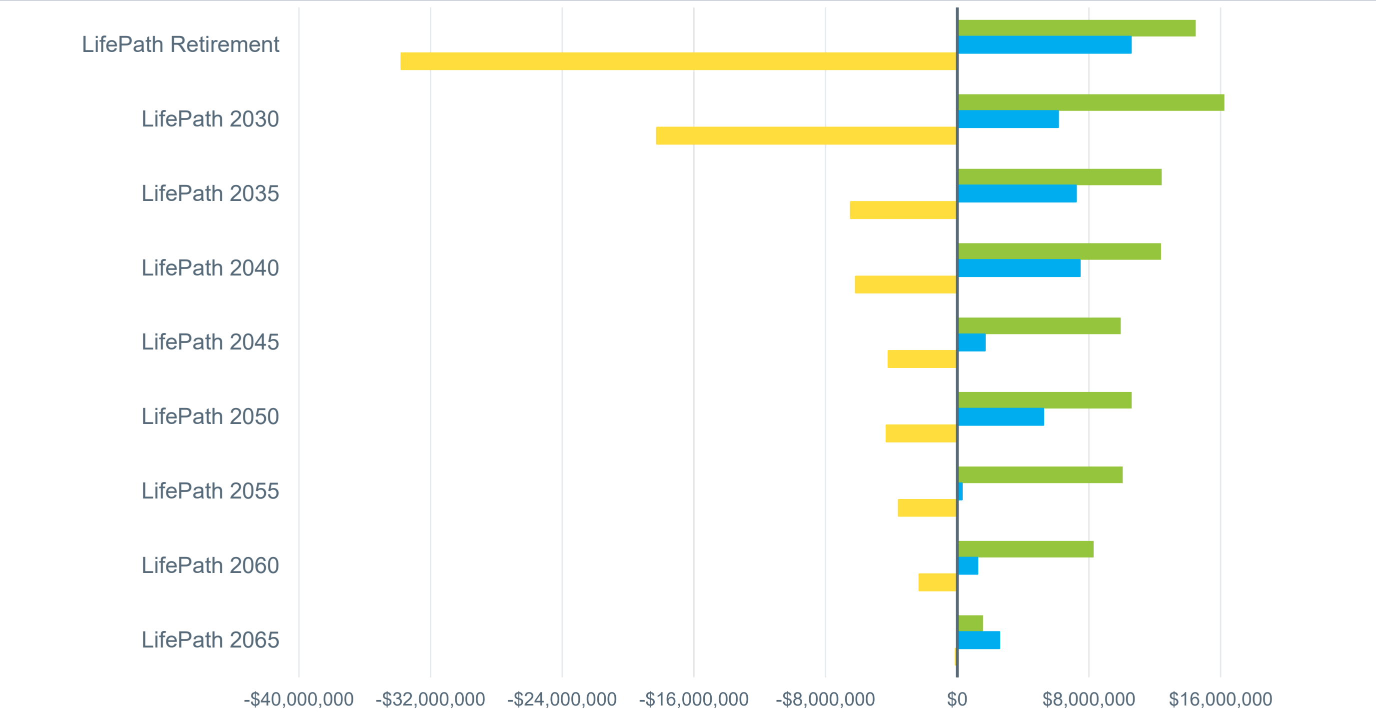
Ohio Public Employees Deferred Compensation Program
Stable Value Synthetic Wrap Fees

As of September 30, 2025

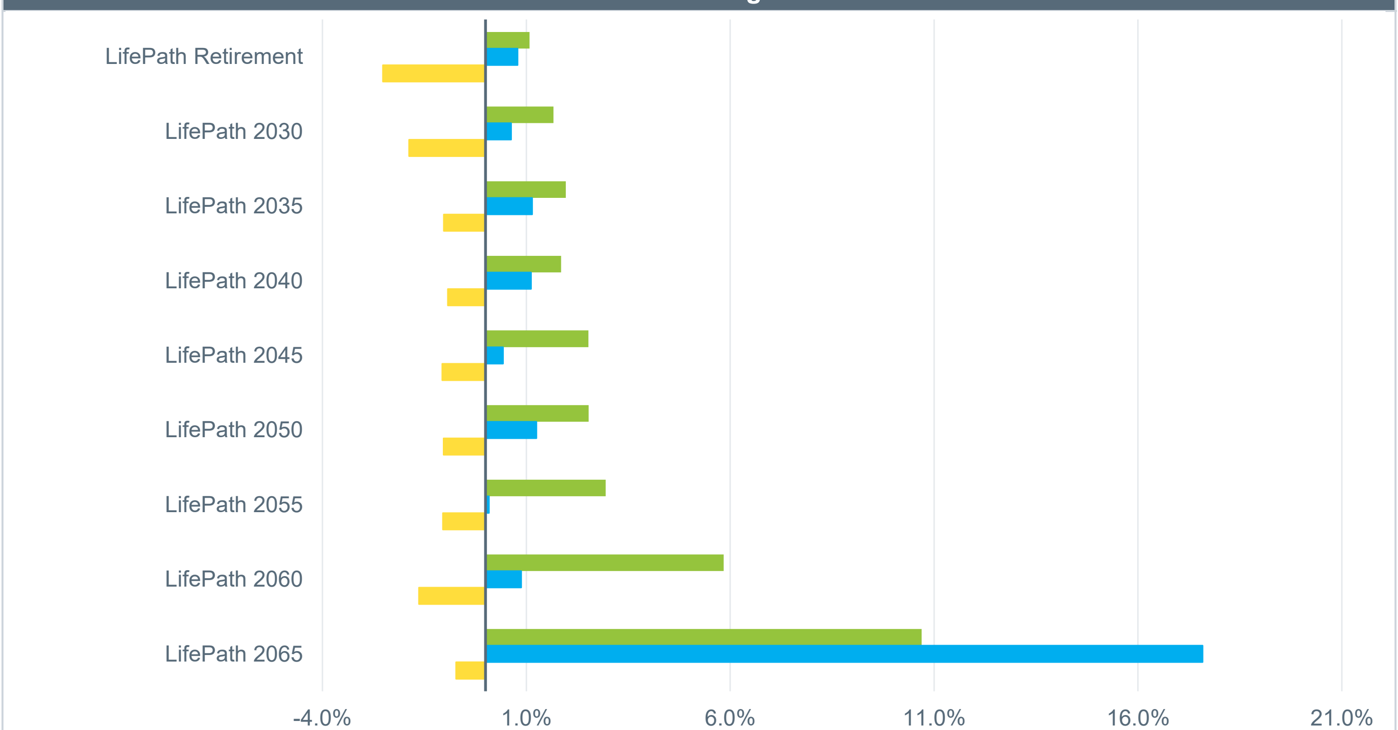
Issuer	Book Value	6/30/2025			9/30/2025		
		Contract Type	Fee in bps	Fee in $	Contract Type	Fee in bps	Fee in $
Voya	913,592,756	Participating	14.5	1,316,006	Participating	14.5	1,324,709
Royal Bank of Canada	779,664,697	Participating	15	1,158,921	Participating	15	1,169,497
Metropolitan Life	1,041,562,530	Participating	14.5	1,497,446	Participating	14.5	1,510,266
RGA Reinsurance Co.	873,722,416	Participating	15	1,300,124	Participating	15	1,310,584
Prudential	1,176,255,938	Participating	15	1,750,047	Participating	15	1,764,384
Total	**$4,784,798,337**	**--**	**14.8**	**$7,022,543**	**--**	**14.8**	**$7,079,440**

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

Cash Flows in Dollars



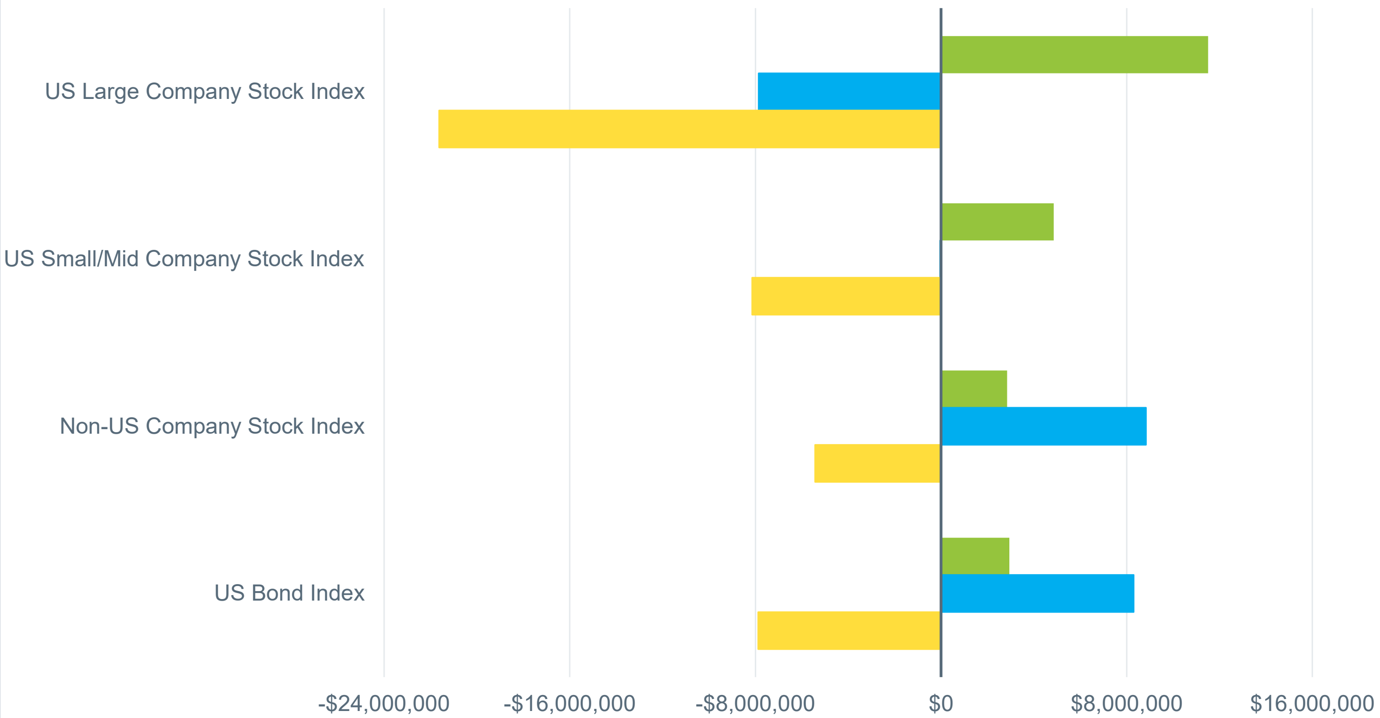
Cash Flows as a Percentage of Market Value



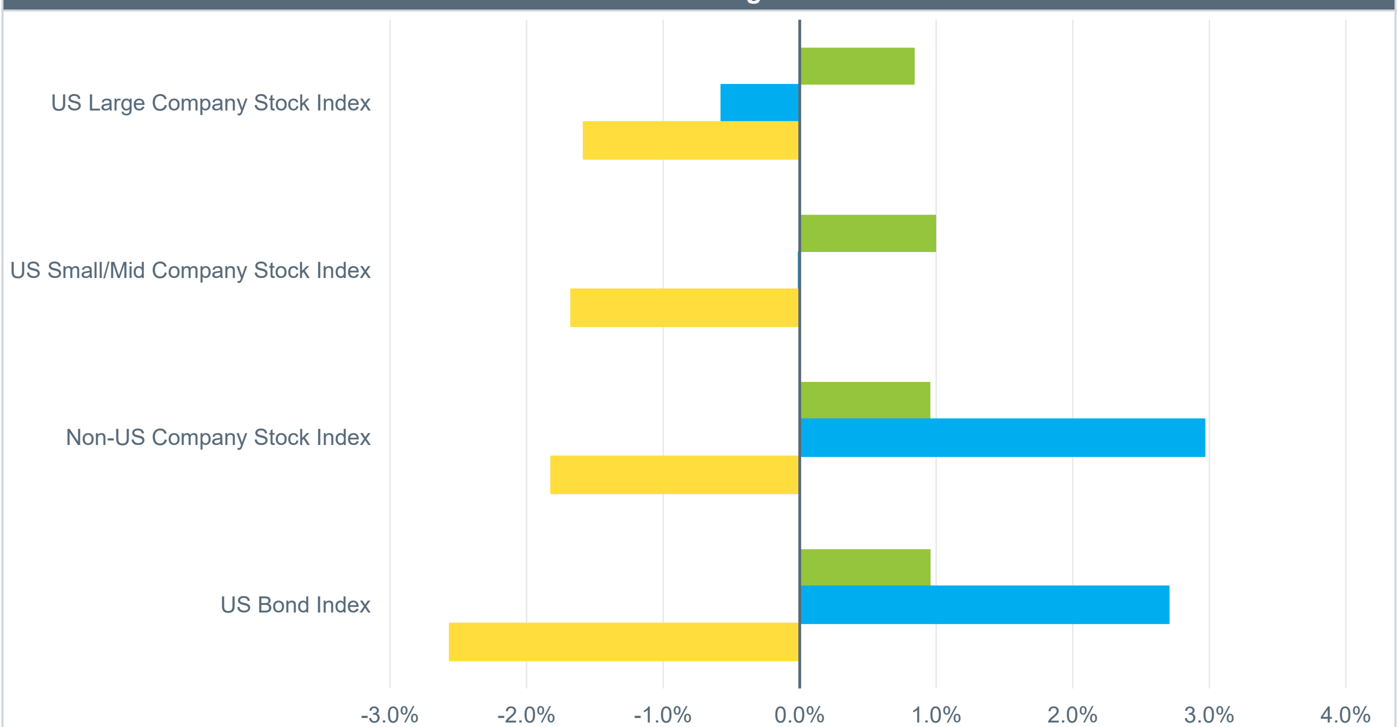
Key: Contributions | Net Exchanges | Distributions

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



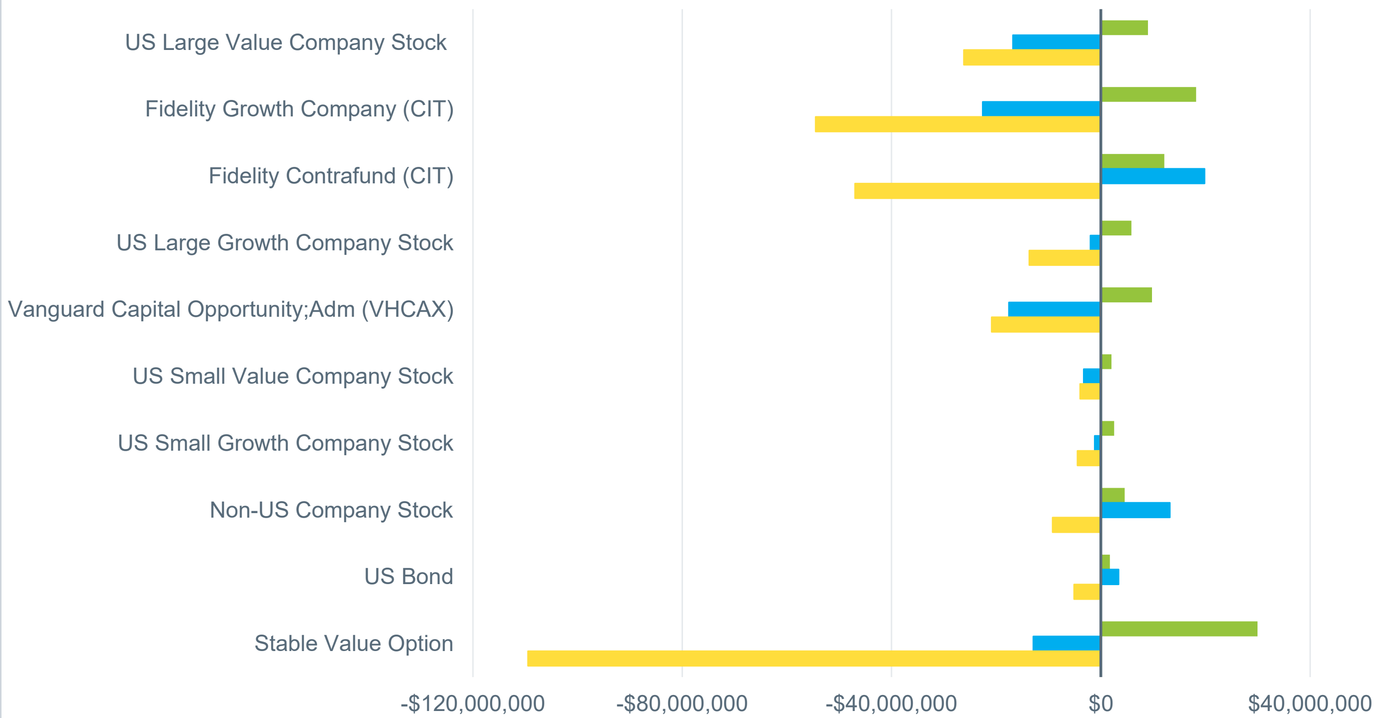
Cash Flows as a Percentage of Market Value



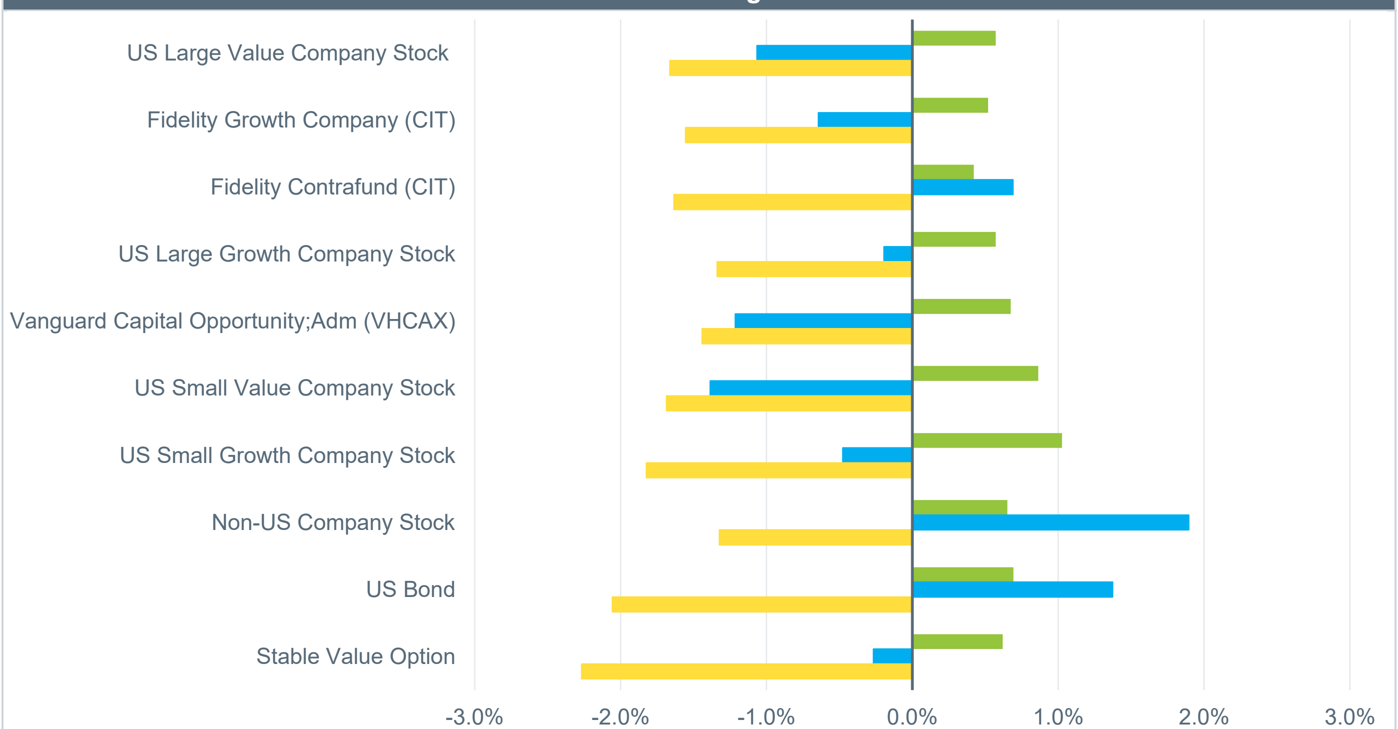
Key: Contributions Net Exchanges Distributions

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

Cash Flows in Dollars



Cash Flows as a Percentage of Market Value



Key: Contributions Net Exchanges Distributions

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

Ohio Public Employees Deferred Compensation Program
Actual Correlation Matrix

5 Years Ending September 30, 2025

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
A	1.00													
B	0.85	1.00												
C	0.65	0.91	1.00											
D	0.71	0.95	0.95	1.00										
E	0.67	0.92	0.96	0.96	1.00									
F	0.85	0.95	0.91	0.90	0.89	1.00								
G	0.89	0.81	0.65	0.66	0.68	0.80	1.00							
H	0.85	0.88	0.84	0.81	0.83	0.90	0.91	1.00						
I	0.78	0.86	0.82	0.80	0.82	0.87	0.88	0.97	1.00					
J	0.83	0.83	0.73	0.76	0.72	0.87	0.74	0.80	0.75	1.00				
K	0.84	0.82	0.68	0.73	0.68	0.84	0.74	0.77	0.73	0.99	1.00			
L	0.50	0.62	0.56	0.59	0.62	0.62	0.50	0.55	0.54	0.69	0.72	1.00		
M	0.51	0.62	0.55	0.58	0.60	0.62	0.50	0.55	0.55	0.70	0.73	1.00	1.00	
N	0.05	0.17	0.24	0.27	0.26	0.16	0.03	0.17	0.12	0.21	0.20	0.29	0.27	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

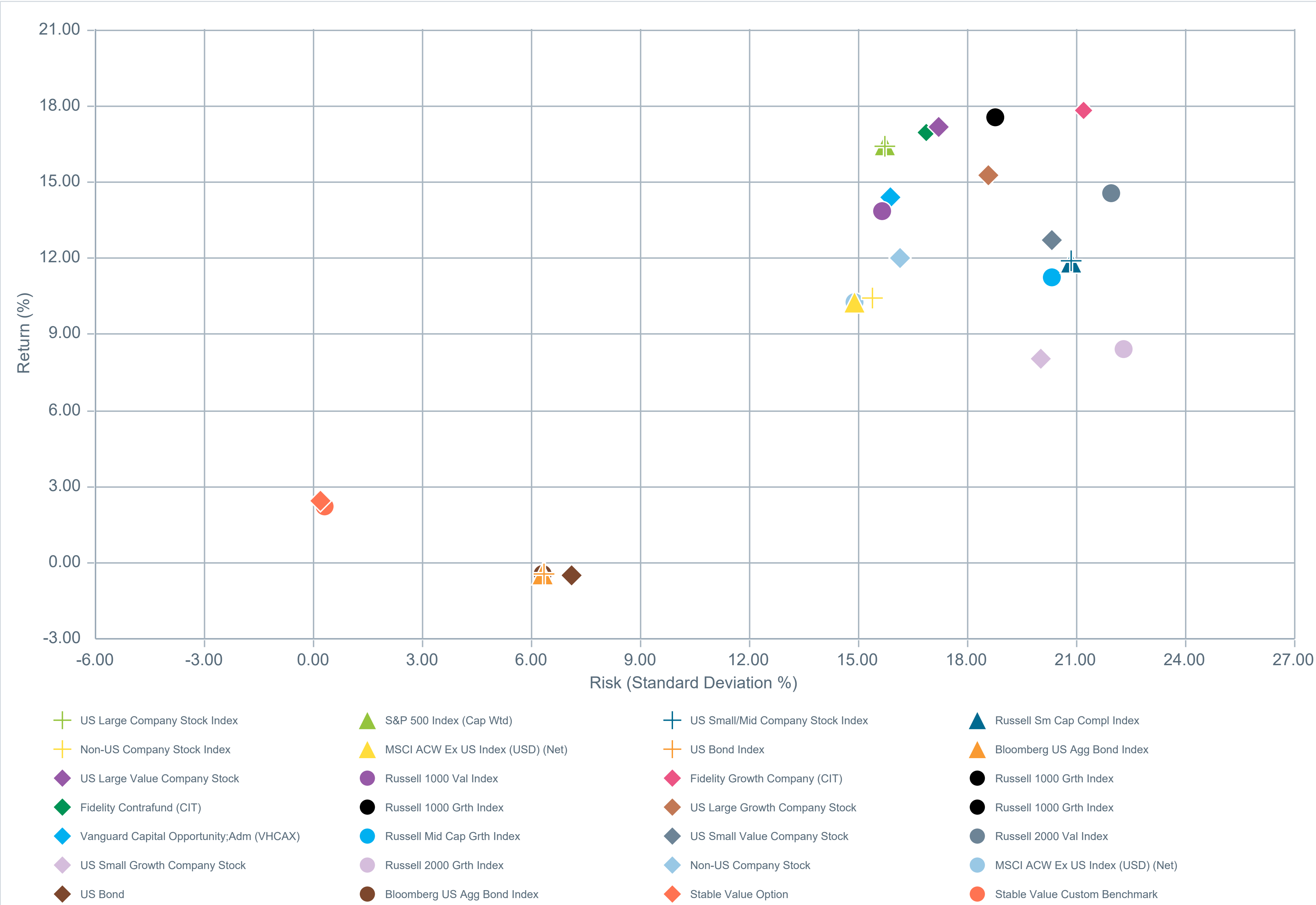
Color Legend

- 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 US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, US Bond Index, and US Large Value Company Stock prior to 01/2023 is simulated and does not represent actual performance. It is an approximation of what an investor would have experienced by investing in the current underlying funds in the same proportions as the model portfolio.

Ohio Public Employees Deferred Compensation Program
Risk and Return

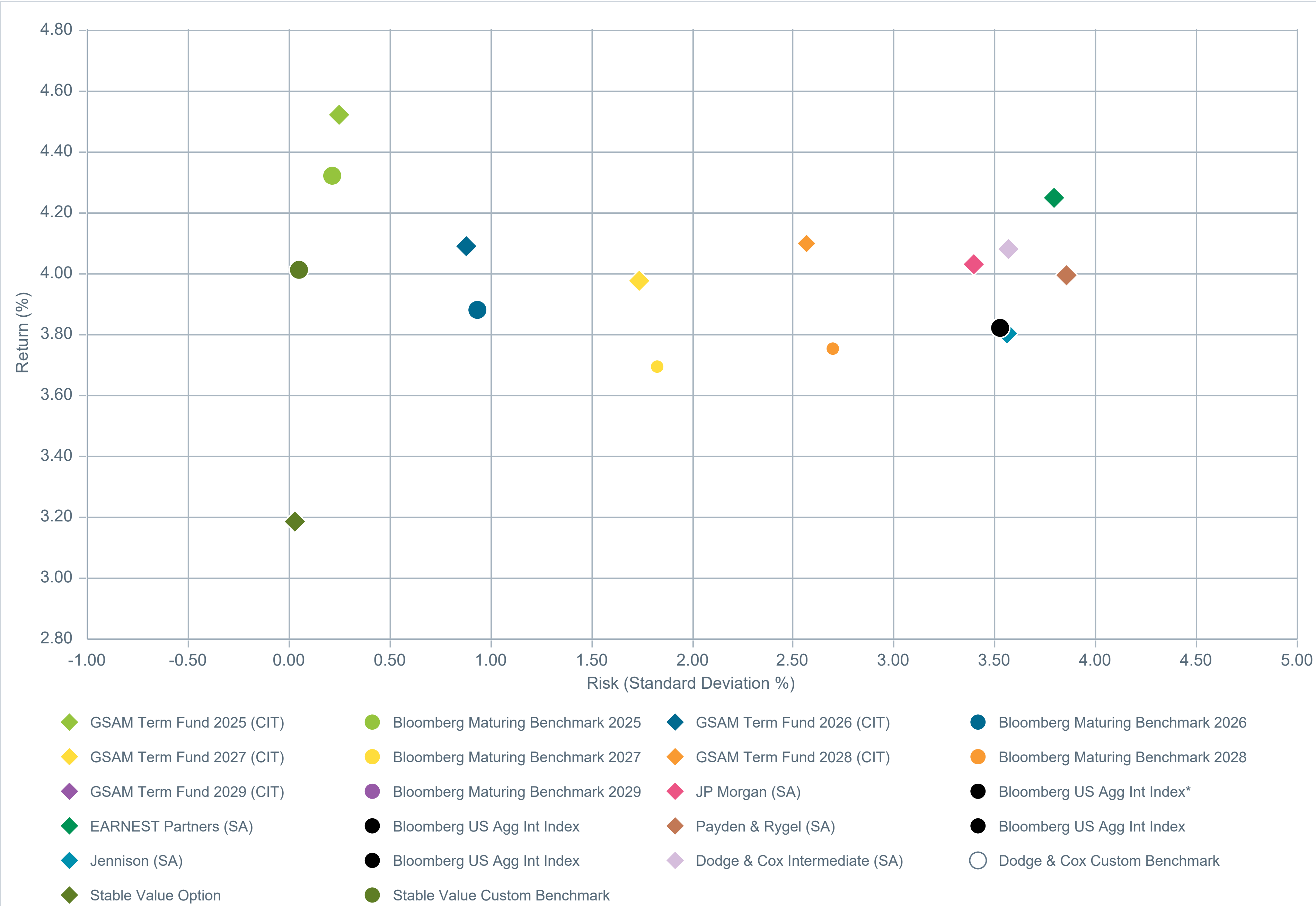
5 Years Ending September 30, 2025



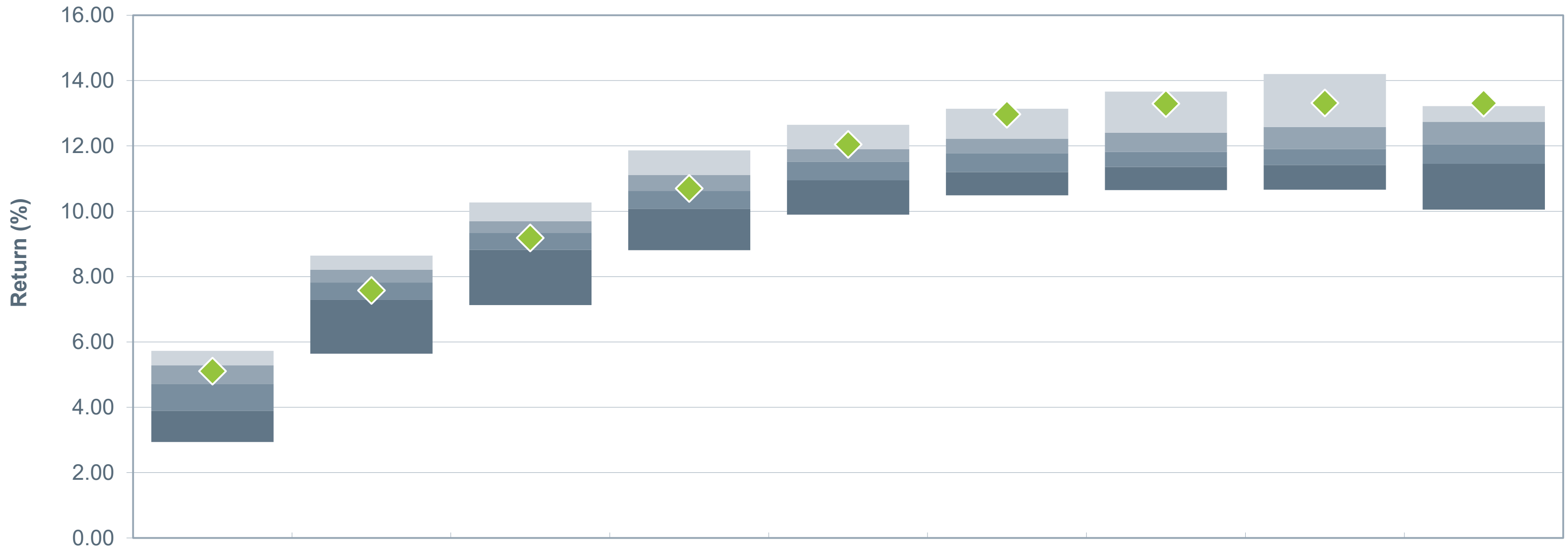
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown for US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, US Bond Index, and US Large Value Company Stock prior to 01/2023 is simulated and does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

Ohio Public Employees Deferred Compensation Program
Risk and Return

1 Year Ending September 30, 2025

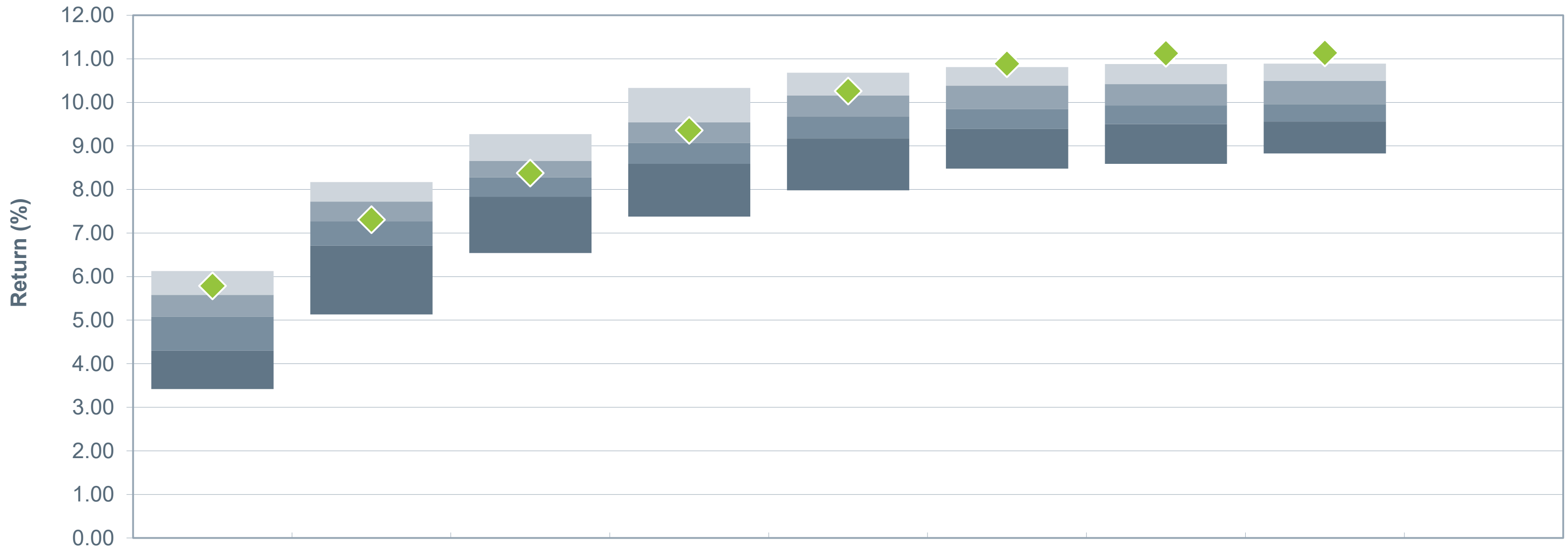


Calculation is based on monthly periodicity. Funds with less history than the specified time period will not appear in the chart.



Fund	LifePath Retirement	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060	LifePath 2065
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)	Mixed-Asset Target 2065+ (MF)
Fund Return	**5.11**	**7.58**	**9.19**	**10.70**	**12.05**	**12.97**	**13.30**	**13.32**	**13.31**
Median Return	4.72	7.82	9.33	10.63	11.52	11.77	11.82	11.90	12.05
Percentile Rank	33	64	60	44	20	6	7	9	4
Population	*116*	*160*	*155*	*156*	*151*	*152*	*151*	*147*	*95*

Performance shown is net of fees.



Fund	LifePath Retirement	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060	LifePath 2065
Peer Group	Mixed-Asset Target Today (MF)	Mixed-Asset Target 2030 (MF)	Mixed-Asset Target 2035 (MF)	Mixed-Asset Target 2040 (MF)	Mixed-Asset Target 2045 (MF)	Mixed-Asset Target 2050 (MF)	Mixed-Asset Target 2055 (MF)	Mixed-Asset Target 2060 (MF)	Mixed-Asset Target 2065+ (MF)
Fund Return	**5.79**	**7.31**	**8.38**	**9.36**	**10.26**	**10.89**	**11.13**	**11.14**	**N/A**
Median Return	5.08	7.27	8.28	9.07	9.67	9.85	9.93	9.96	N/A
Percentile Rank	14	49	45	32	22	2	2	1	N/A
Population	*103*	*147*	*142*	*143*	*138*	*139*	*138*	*129*	*7*

Performance shown is net of fees.

Style Map (24 Months)

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

Style Map (24 Months)

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

Investment Manager Profiles

Manager: BlackRock:LP Id;N Lending (CF) **As of September 30, 2025**

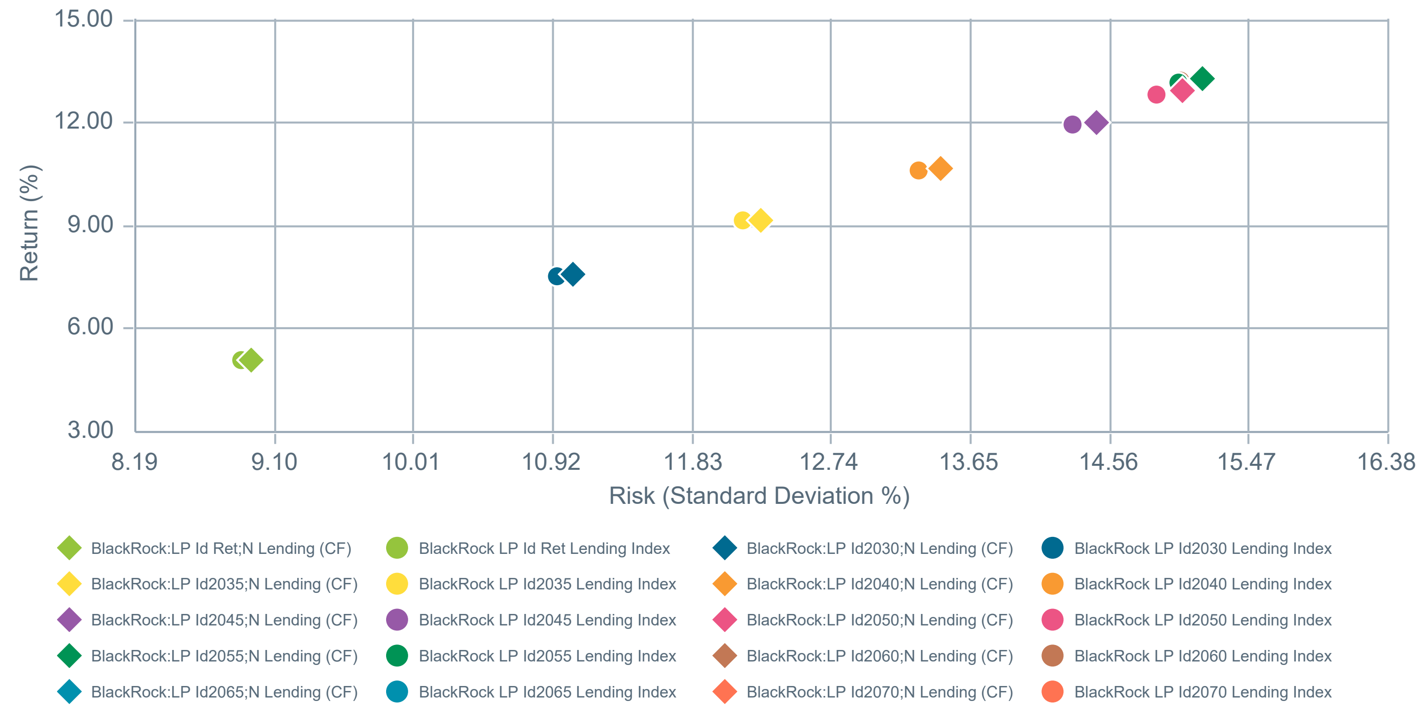
Benchmark: BlackRock LP Id Lending Indices

Product Profile

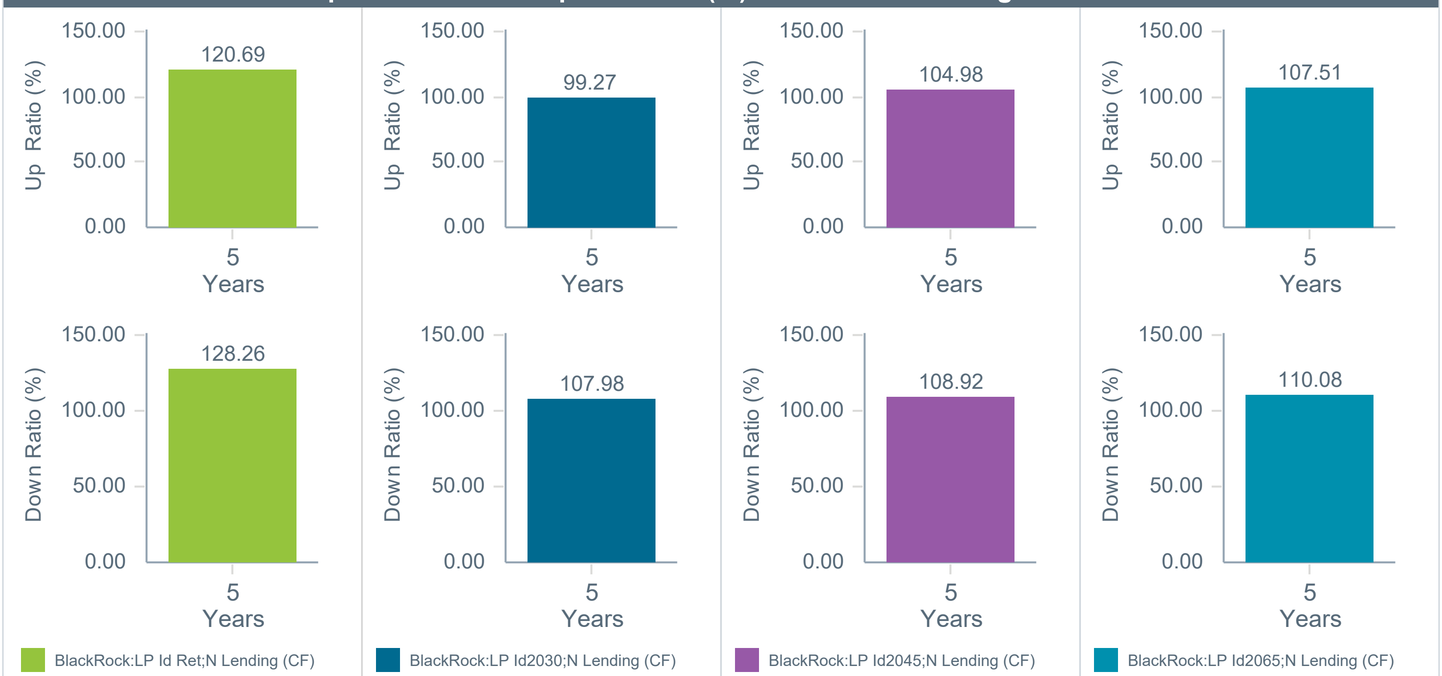
Management Style: Passive
Average Passive Allocation: 100%
Inflation Focused Investments: REITs, Commodities, TIPS, Listed Infrastructure
Tactical Asset Allocation: Non-Discretionary
Underlying Funds Mgd By TDF Provider: 100%

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

Risk & Return Scattergram - 5 Years



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

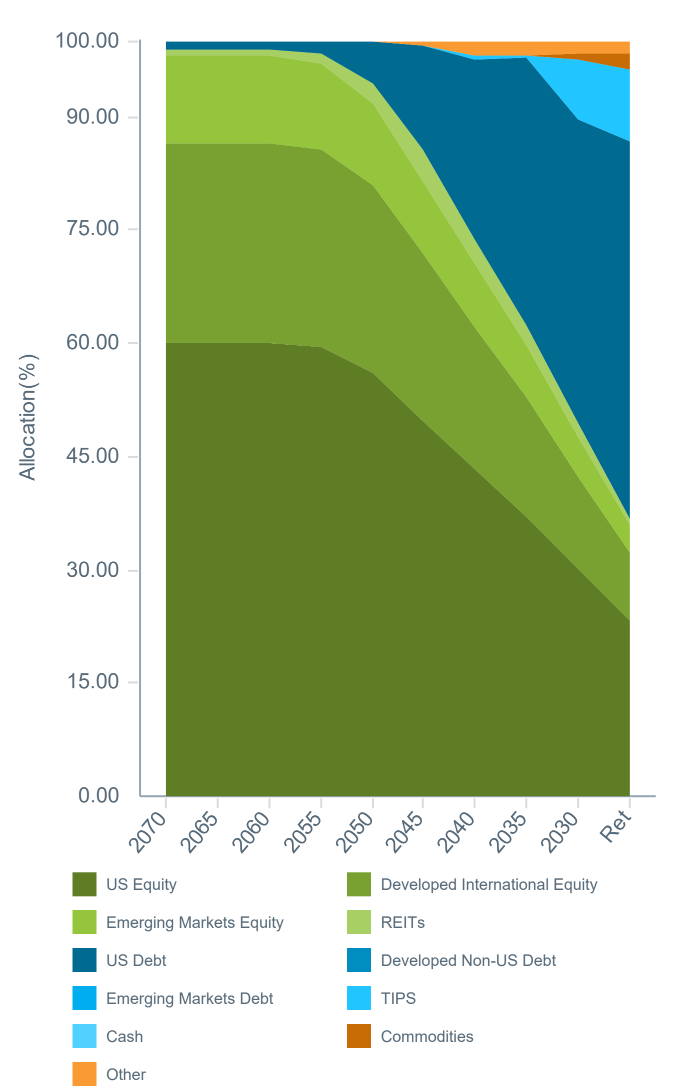


Performance shown is and product specific. Calculation is based on monthly periodicity. Funds with less history than the specified time period will not appear in the chart.

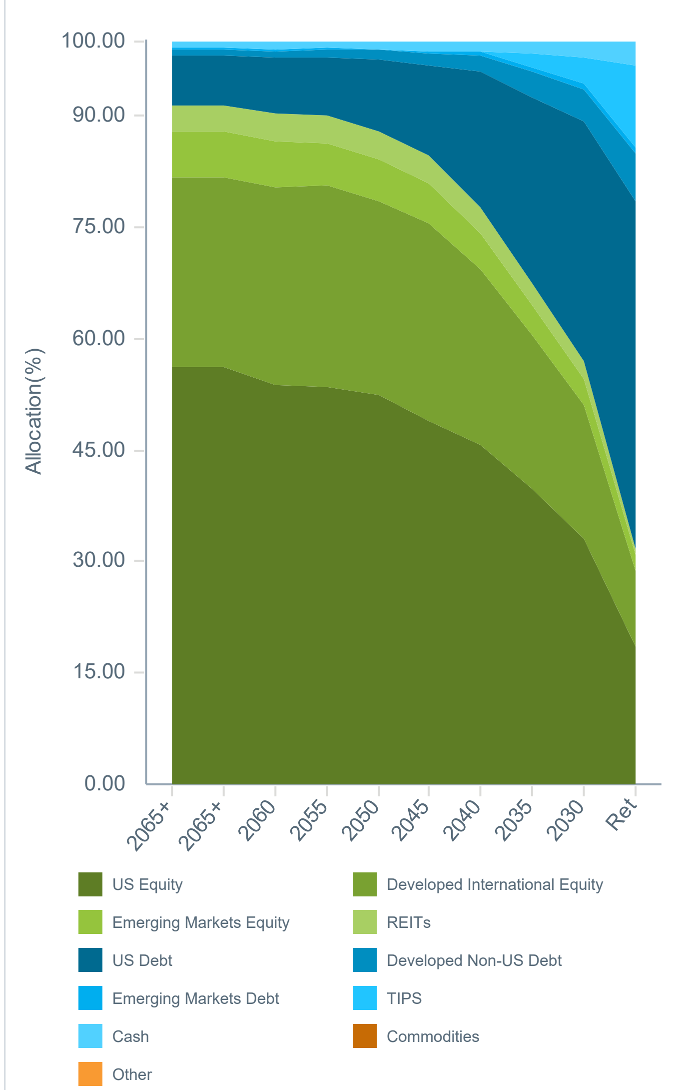
Manager: BlackRock:LP Id;N Lending (CF) **As of September 30, 2025**

Benchmark: S&P Target Date Indices

Manager Allocation



Benchmark Allocation



	2070	2065	2060	2055	2050	2045	2040	2035	2030	Ret
US Equity	60.09	60.09	60.06	59.44	56.07	49.77	43.43	37.07	30.04	23.37
Developed International Equity	26.46	26.46	26.46	26.26	24.89	22.15	18.85	15.75	12.29	8.82
Emerging Markets Equity	11.54	11.54	11.55	11.46	10.86	9.66	8.23	6.87	5.36	3.85
REITs	0.91	0.91	0.93	1.20	2.52	4.05	3.31	2.63	1.88	0.62
US Debt	1.00	1.00	1.00	1.66	5.65	13.83	23.93	35.53	40.14	50.02
Developed Non-US Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Markets Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIPS	0.00	0.00	0.00	0.00	0.00	0.03	0.33	0.39	7.80	9.69
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.97	2.16
Other	0.00	0.00	0.00	0.00	0.00	0.51	1.92	1.75	1.52	1.46
Total Equity	**99.00**	**99.00**	**99.00**	**98.34**	**94.35**	**85.64**	**73.81**	**62.31**	**49.56**	**36.66**
Difference From Benchmark	7.51	7.51	8.72	8.23	6.36	1.06	-3.84	-5.08	-7.51	5.03
Total Fixed Income	**1.00**	**1.00**	**1.00**	**1.66**	**5.65**	**13.85**	**24.26**	**35.93**	**47.94**	**59.71**
Difference From Benchmark	-7.51	-7.51	-8.72	-8.23	-6.36	-1.57	1.92	3.32	5.02	-8.66
Total Other	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.51**	**1.92**	**1.76**	**2.50**	**3.63**
Difference From Benchmark	0.00	0.00	0.00	0.00	0.00	0.51	1.92	1.76	2.50	3.63

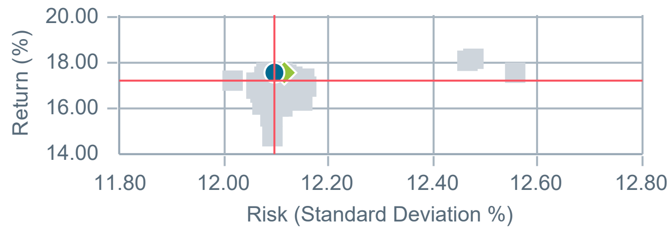
Allocations shown may not sum up to 100% exactly due to rounding. Allocation to "Other" contains unmapped securities or derivatives including swaps, options/forwards, futures, and T-Bills. Due to chart limitations, allocations less than 0.15% will not appear in the chart.

Manager: US Large Company Stock Index **As of September 30, 2025**
Benchmark: S&P 500 Index (Cap Wtd)
Peer Group: IM S&P 500 Index (MF)

Performance

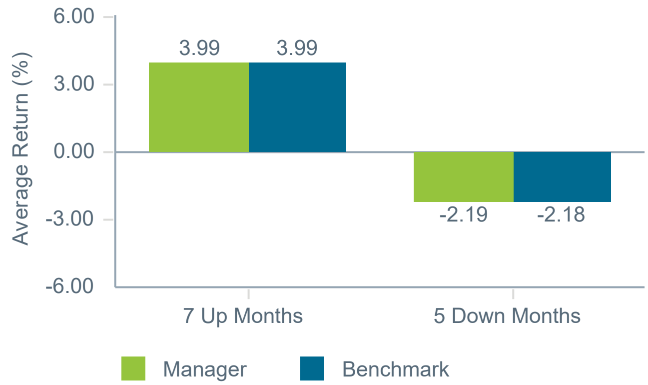
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**8.13**	**17.53**	**N/A**	**N/A**	**N/A**	**N/A**	**24.92**	**26.24**	**N/A**	**N/A**	**N/A**
Benchmark	8.12	17.60	24.94	16.47	14.45	15.30	25.02	26.29	-18.11	28.71	18.40
Difference	0.00	-0.06	N/A	N/A	N/A	N/A	-0.10	-0.05	N/A	N/A	N/A
Peer Group Median	8.05	17.25	24.57	16.12	14.12	14.94	24.67	25.96	-18.36	28.25	18.05
Rank	1	17	N/A	N/A	N/A	N/A	19	16	N/A	N/A	N/A
Population	113	112	112	111	108	96	112	115	117	117	116

Peer Group Scattergram - 1 Year

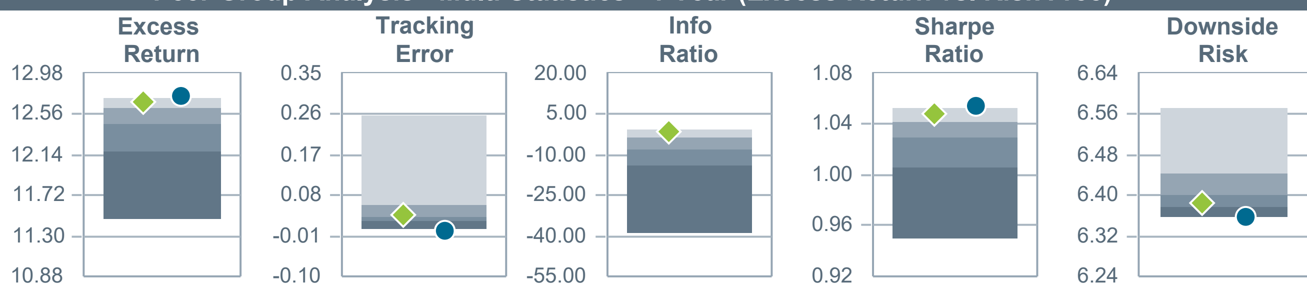


	Return	Standard Deviation
Manager	17.53	12.11
Benchmark	17.60	12.10
Median	17.25	12.10

Up/Down Markets - 1 Year



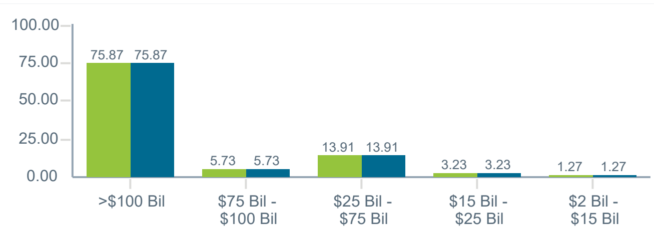
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



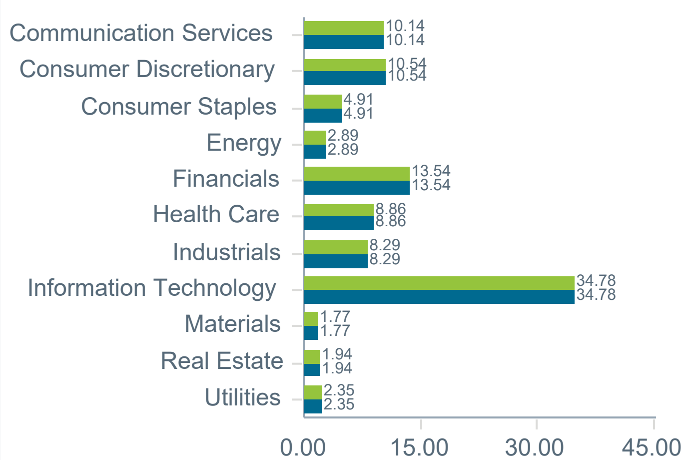
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.70 (16)	0.04 (47)	-1.43 (13)	1.05 (19)	6.38 (70)
Benchmark	12.75 (3)	0.00 (100)	N/A	1.05 (3)	6.36 (96)
Median	12.46	0.03	-8.08	1.03	6.40

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,350,447	1,350,447
Median Mkt. Cap ($M)	37,851	37,851
Price/Earnings Ratio	28.94	28.94
Price/Book Ratio	5.37	5.37
5 Yr. EPS Growth Rate (%)	26.70	26.70
Current Yield (%)	1.18	1.18
Beta	N/A	1.00
Number of Securities	503	503
Active Share	0.00	N/A



Sector Weights (%) - As of 09/30/2025



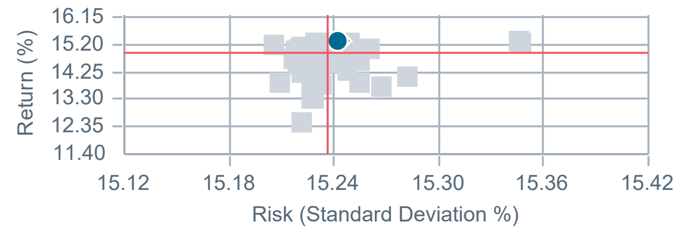
Effective 12/9/2022, the white label US Large Company Stock Index was incepted with a contemporaneous transition from the Vanguard Instl Idx;Ins+ (VIIIX) to the State Street S&P 500 Index L (CIT).

Manager: State Street S&P 500 Index L (CIT) **As of September 30, 2025**
Benchmark: S&P 500 Index (Cap Wtd)
Peer Group: IM S&P 500 Index (MF)

Performance

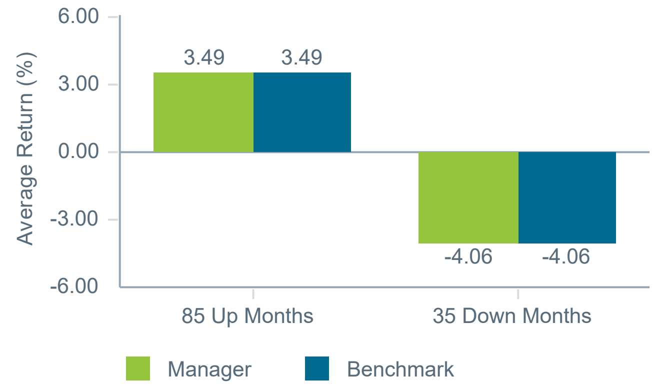
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**8.12**	**17.58**	**24.93**	**16.46**	**14.44**	**15.30**	**25.02**	**26.29**	**-18.10**	**28.67**	**18.37**
Benchmark	8.12	17.60	24.94	16.47	14.45	15.30	25.02	26.29	-18.11	28.71	18.40
Difference	0.00	-0.01	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.01	-0.03	-0.03
Peer Group Median	8.05	17.25	24.57	16.12	14.12	14.94	24.67	25.96	-18.36	28.25	18.05
Rank	3	5	3	1	4	1	3	5	2	7	14
Population	113	112	112	111	108	96	112	115	117	117	116

Peer Group Scattergram - 10 Years

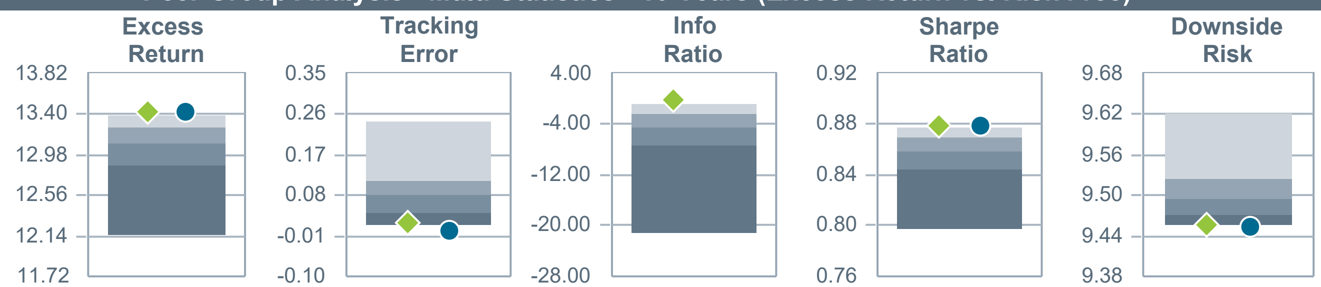


	Return	Standard Deviation
Manager	15.30	15.24
Benchmark	15.30	15.24
Median	14.94	15.24

Up/Down Markets - 10 Years



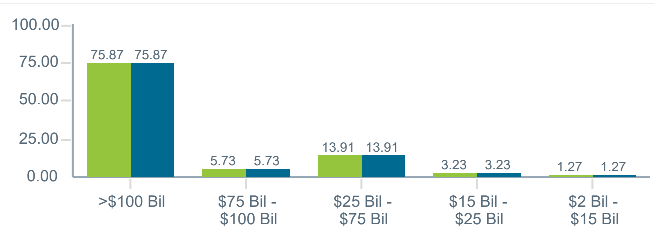
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



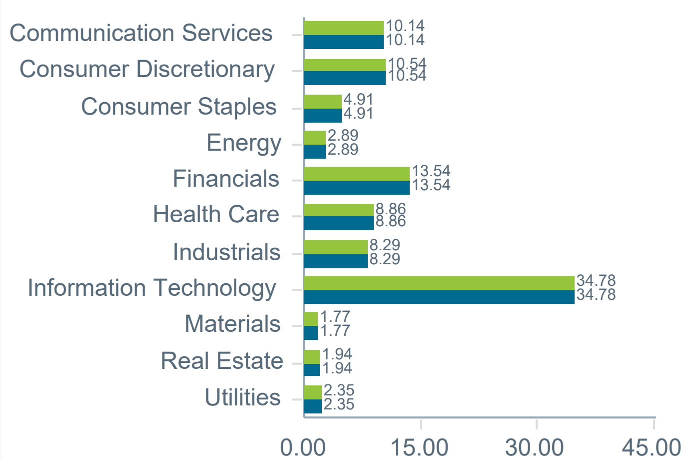
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.42 (1)	0.02 (93)	-0.14 (2)	0.88 (1)	9.46 (95)
Benchmark	13.42 (1)	0.00 (100)	N/A	0.88 (1)	9.45 (96)
Median	13.11	0.08	-4.57	0.86	9.49

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,350,447	1,350,447
Median Mkt. Cap ($M)	37,851	37,851
Price/Earnings Ratio	28.94	28.94
Price/Book Ratio	5.37	5.37
5 Yr. EPS Growth Rate (%)	26.70	26.70
Current Yield (%)	1.18	1.18
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	503	503
Active Share	0.00	N/A



Sector Weights (%) - As of 09/30/2025



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

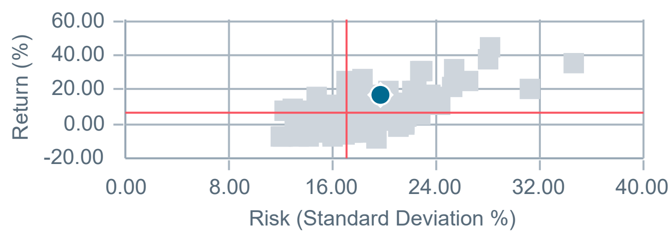
RVK

Manager: US Small/Mid Company Stock Index **As of September 30, 2025**
Benchmark: US Small/Mid Company Stock Index Custom Benchmark
Peer Group: IM U.S. SMID Cap Equity (SA+CF)

Performance

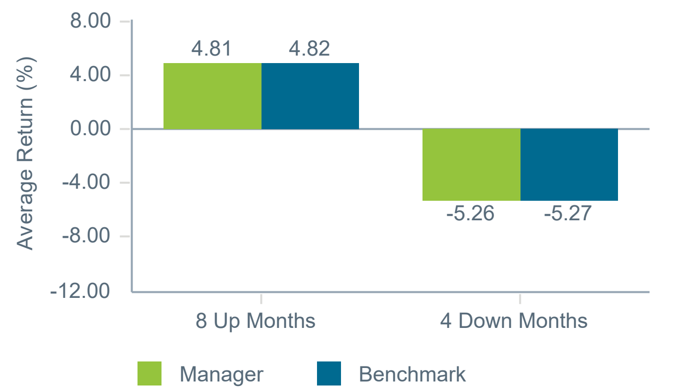
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**8.91**	**16.65**	**N/A**	**N/A**	**N/A**	**N/A**	**17.10**	**25.04**	**N/A**	**N/A**	**N/A**
Benchmark	8.87	16.73	19.72	11.82	9.74	11.66	17.14	24.81	-25.49	12.64	32.88
Difference	0.04	-0.08	N/A	N/A	N/A	N/A	-0.03	0.23	N/A	N/A	N/A
Peer Group Median	5.48	6.30	14.44	11.51	8.54	10.47	12.43	16.48	-17.62	22.35	16.53
Rank	19	10	N/A	N/A	N/A	N/A	21	10	N/A	N/A	N/A
Population	183	183	181	172	155	127	195	203	207	208	214

Peer Group Scattergram - 1 Year

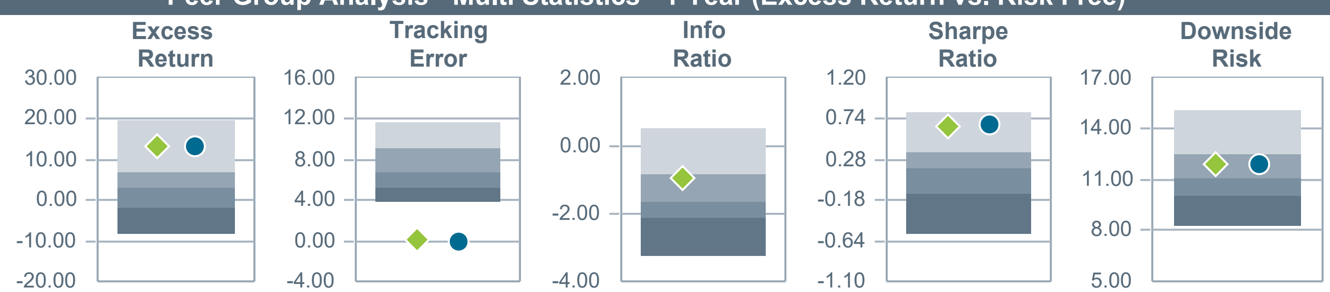


	Return	Standard Deviation
Manager	16.65	19.66
Benchmark	16.73	19.70
Median	6.30	17.08

Up/Down Markets - 1 Year



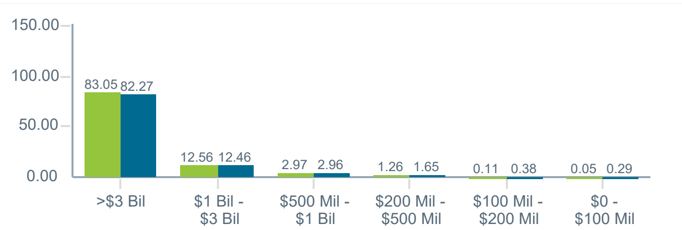
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



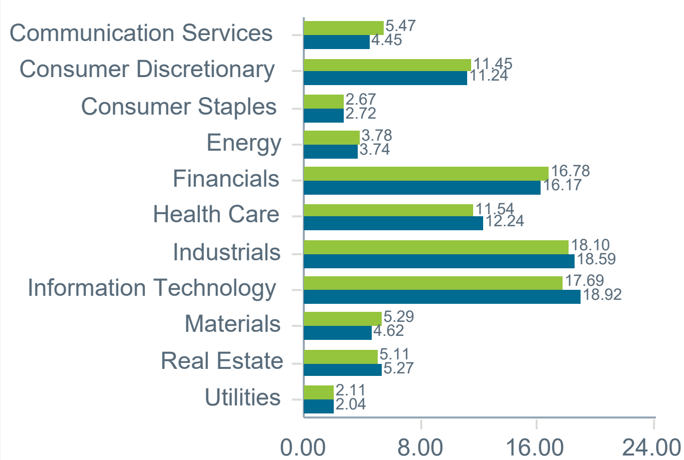
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.12 (12)	0.08 (100)	-0.95 (29)	0.67 (10)	11.92 (39)
Benchmark	13.20 (12)	0.00 (100)	N/A	0.67 (10)	11.94 (38)
Median	3.21	6.76	-1.62	0.19	11.08

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	18,423	16,099
Median Mkt. Cap ($M)	1,575	636
Price/Earnings Ratio	22.14	21.85
Price/Book Ratio	3.16	3.15
5 Yr. EPS Growth Rate (%)	20.76	20.74
Current Yield (%)	1.15	1.12
Beta	N/A	1.00
Number of Securities	2,445	3,402
Active Share	6.27	N/A



Sector Weights (%) - As of 09/30/2025



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). US Small/Mid Company Stock Index Custom Benchmark consists of Russell Sm Cap Compl Index through 05/2025; and DJ US Cmpl TSM Index thereafter.

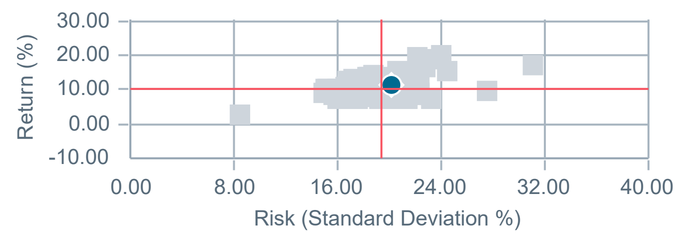
RVK

Manager: State Street US Extended Market Index L (CIT) **As of September 30, 2025**
Benchmark: DJ US Cmpl TSM Index
Peer Group: IM U.S. SMID Cap Equity (SA+CF)

Performance

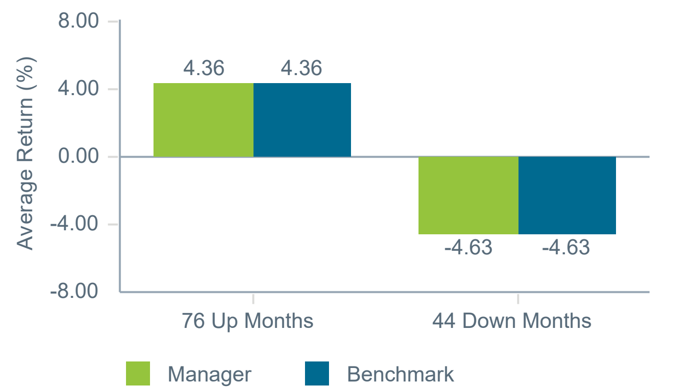
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**8.91**	**16.34**	**19.60**	**11.41**	**9.27**	**11.25**	**16.86**	**25.28**	**-26.47**	**12.57**	**31.67**
Benchmark	8.87	16.43	19.50	11.30	9.20	11.19	16.88	24.97	-26.54	12.35	32.16
Difference	0.04	-0.08	0.10	0.11	0.07	0.06	-0.03	0.31	0.07	0.22	-0.49
Peer Group Median	5.48	6.30	14.44	11.51	8.54	10.47	12.43	16.48	-17.62	22.35	16.53
Rank	19	11	10	52	37	34	21	9	79	79	28
Population	183	183	181	172	155	127	195	203	207	208	214

Peer Group Scattergram - 10 Years

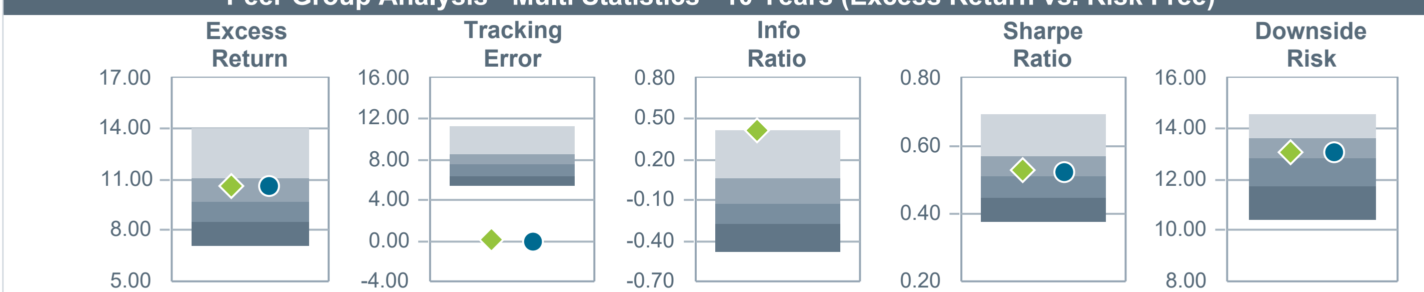


	Return	Standard Deviation
Manager	11.25	20.20
Benchmark	11.19	20.20
Median	10.47	19.37

Up/Down Markets - 10 Years



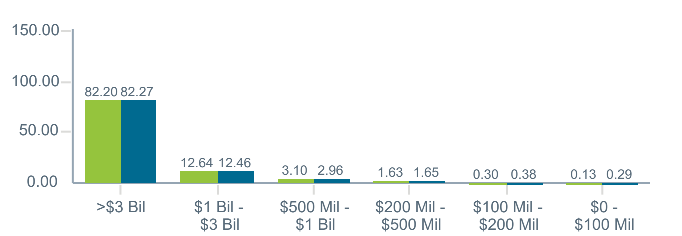
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



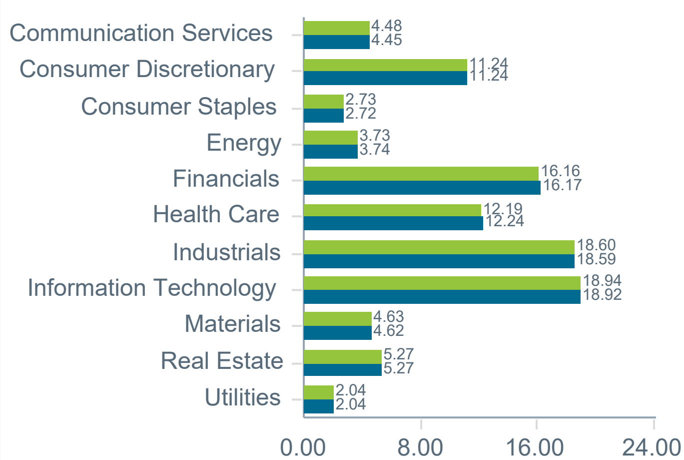
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.71 (34)	0.14 (100)	0.42 (5)	0.53 (42)	13.12 (37)
Benchmark	10.65 (34)	0.00 (100)	N/A	0.53 (43)	13.13 (37)
Median	9.75	7.56	-0.13	0.51	12.83

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	16,141	16,099
Median Mkt. Cap ($M)	1,078	636
Price/Earnings Ratio	21.87	21.85
Price/Book Ratio	3.15	3.15
5 Yr. EPS Growth Rate (%)	20.74	20.74
Current Yield (%)	1.12	1.12
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	2,794	3,402
Active Share	0.96	N/A



Sector Weights (%) - As of 09/30/2025



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

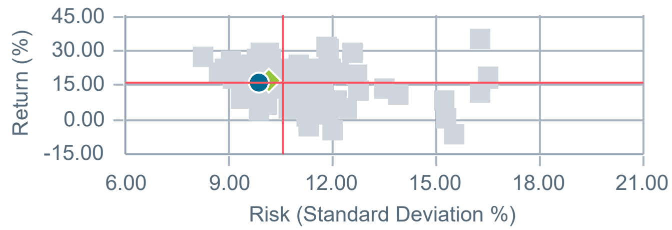
RVK

Manager: Non-US Company Stock Index **As of September 30, 2025**
Benchmark: MSCI ACW Ex US IM Index (USD) (Net)
Peer Group: IM All ACWI Ex US (SA+CF)

Performance

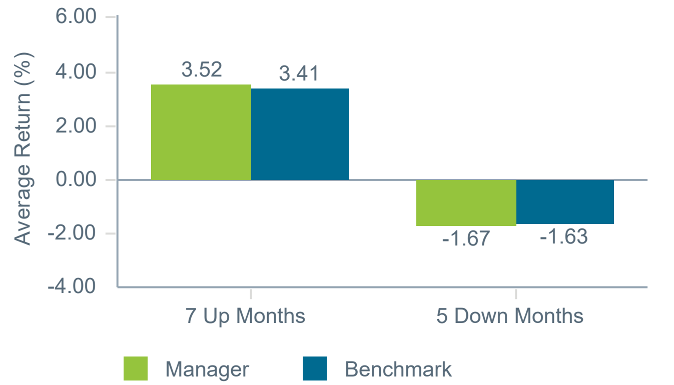
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**6.97**	**16.91**	**N/A**	**N/A**	**N/A**	**N/A**	**5.19**	**15.93**	**N/A**	**N/A**	**N/A**
Benchmark	6.86	16.39	20.50	10.22	7.44	8.24	5.23	15.62	-16.58	8.53	11.12
Difference	0.11	0.52	N/A	N/A	N/A	N/A	-0.05	0.31	N/A	N/A	N/A
Peer Group Median	5.21	16.56	20.98	10.15	7.59	8.33	5.97	16.45	-17.50	8.49	14.66
Rank	23	48	N/A	N/A	N/A	N/A	58	55	N/A	N/A	N/A
Population	124	124	122	121	121	119	128	131	138	143	152

Peer Group Scattergram - 1 Year

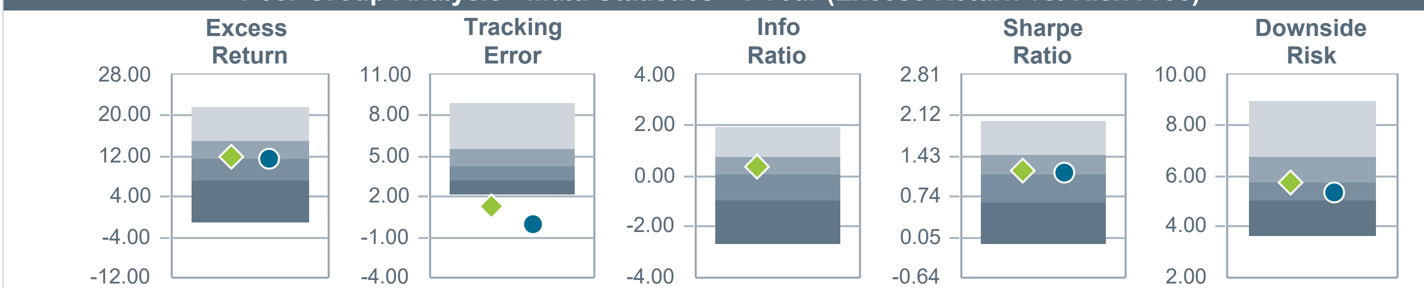


	Return	Standard Deviation
Manager	16.91	10.13
Benchmark	16.39	9.89
Median	16.56	10.55

Up/Down Markets - 1 Year



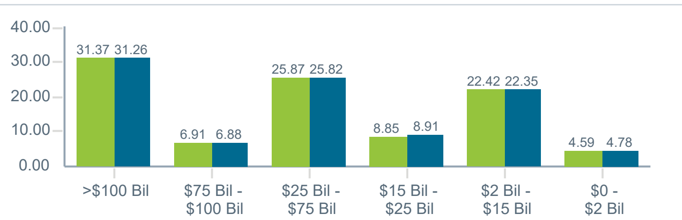
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



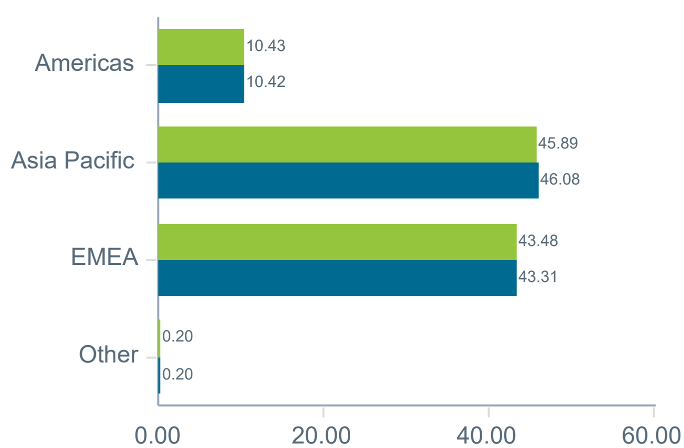
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.94 (48)	1.28 (100)	0.37 (40)	1.18 (42)	5.73 (54)
Benchmark	11.47 (52)	0.00 (100)	N/A	1.16 (43)	5.40 (63)
Median	11.68	4.26	0.04	1.11	5.78

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	120,995	120,576
Median Mkt. Cap ($M)	2,568	2,539
Price/Earnings Ratio	16.89	16.91
Price/Book Ratio	2.58	2.59
5 Yr. EPS Growth Rate (%)	17.65	17.57
Current Yield (%)	2.76	2.74
Beta	N/A	1.00
Number of Securities	6,203	6,102
Active Share	1.67	N/A



Region Weights (%) - As of 09/30/2025



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 Index Lending (CIT) **As of September 30, 2025**

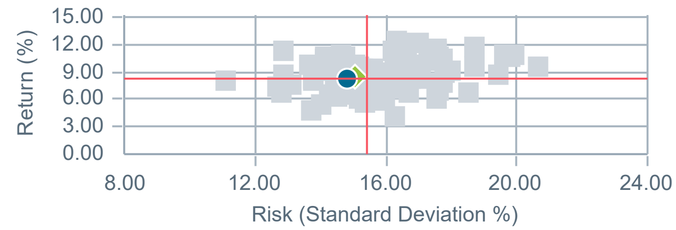
Benchmark: MSCI ACW Ex US IM Index (USD) (Net)

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

Performance

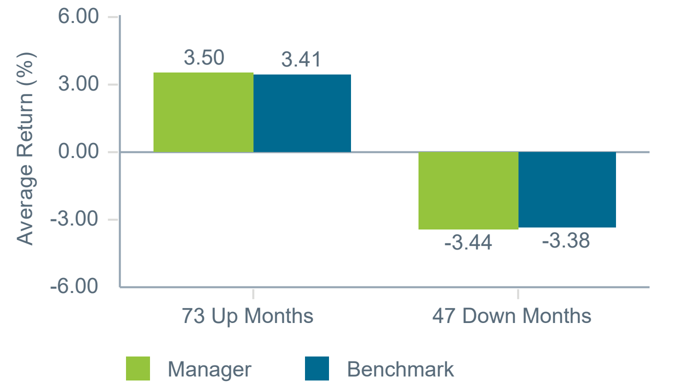
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**6.97**	**16.93**	**20.99**	**10.46**	**7.73**	**8.54**	**5.17**	**15.94**	**-16.28**	**8.76**	**11.36**
Benchmark	6.86	16.39	20.50	10.22	7.44	8.24	5.23	15.62	-16.58	8.53	11.12
Difference	0.11	0.54	0.50	0.24	0.29	0.30	-0.06	0.31	0.30	0.23	0.25
Peer Group Median	5.21	16.56	20.98	10.15	7.59	8.33	5.97	16.45	-17.50	8.49	14.66
Rank	23	47	50	44	49	44	59	55	44	48	57
Population	124	124	122	121	121	119	128	131	138	143	152

Peer Group Scattergram - 10 Years

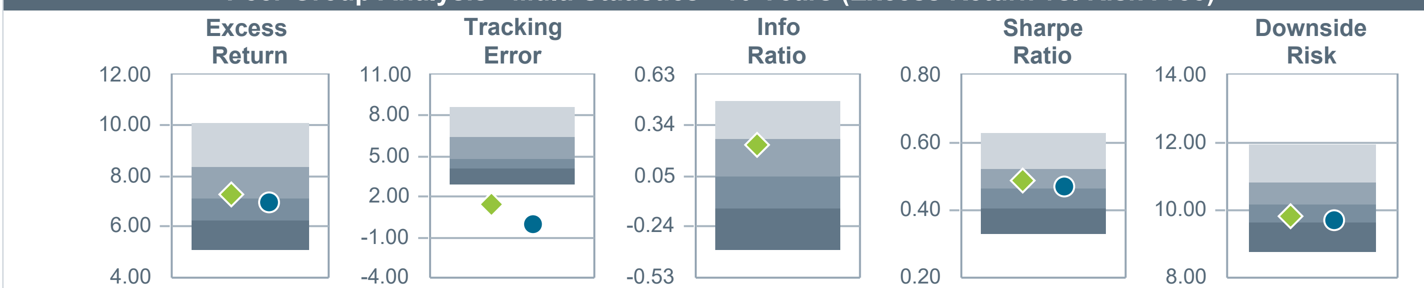


	Return	Standard Deviation
Manager	8.54	15.03
Benchmark	8.24	14.79
Median	8.33	15.39

Up/Down Markets - 10 Years



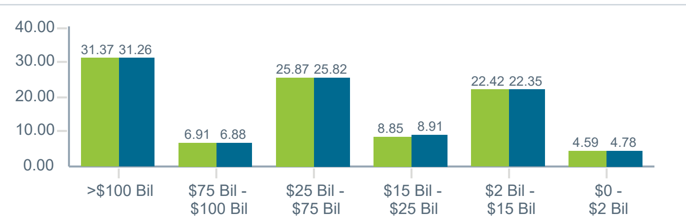
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



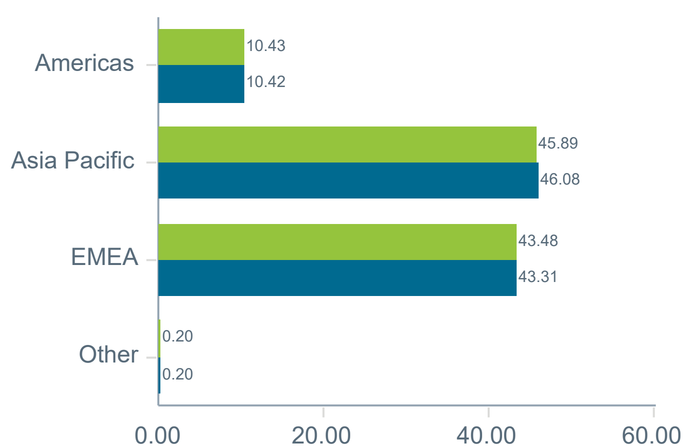
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.30 (47)	1.39 (100)	0.23 (28)	0.49 (41)	9.80 (66)
Benchmark	6.98 (58)	0.00 (100)	N/A	0.47 (47)	9.68 (72)
Median	7.15	4.82	0.05	0.47	10.18

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	120,995	120,576
Median Mkt. Cap ($M)	2,568	2,539
Price/Earnings Ratio	16.89	16.91
Price/Book Ratio	2.58	2.59
5 Yr. EPS Growth Rate (%)	17.65	17.57
Current Yield (%)	2.76	2.74
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	6,203	6,102
Active Share	1.67	N/A



Region Weights (%) - As of 09/30/2025



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

RVK

Manager: US Bond Index **As of September 30, 2025**

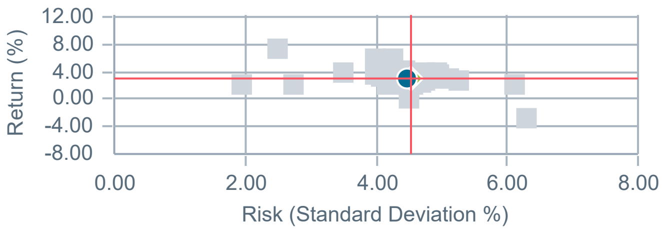
Benchmark: Bloomberg US Agg Bond Index

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

Performance

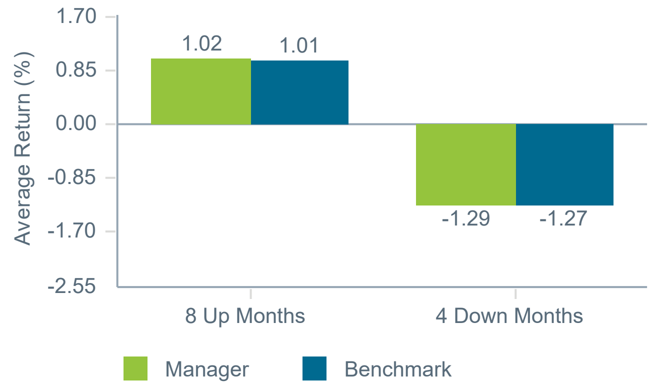
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.02**	**2.93**	**N/A**	**N/A**	**N/A**	**N/A**	**1.39**	**5.62**	**N/A**	**N/A**	**N/A**
Benchmark	2.03	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	-0.01	0.05	N/A	N/A	N/A	N/A	0.14	0.09	N/A	N/A	N/A
Peer Group Median	2.06	3.01	5.18	-0.19	2.31	2.08	1.67	5.75	-13.13	-1.47	8.02
Rank	66	58	N/A	N/A	N/A	N/A	70	58	N/A	N/A	N/A
Population	128	127	123	113	108	101	132	136	140	138	140

Peer Group Scattergram - 1 Year

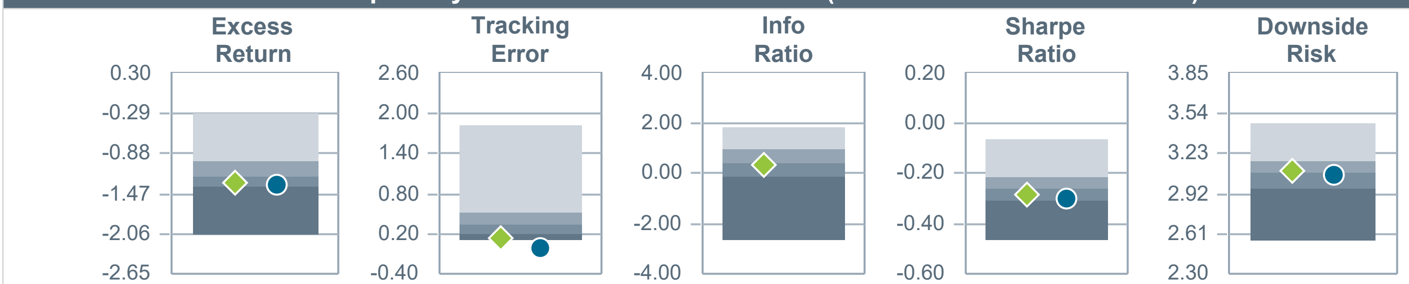


	Return	Standard Deviation
Manager	2.93	4.53
Benchmark	2.88	4.48
Median	3.01	4.52

Up/Down Markets - 1 Year



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

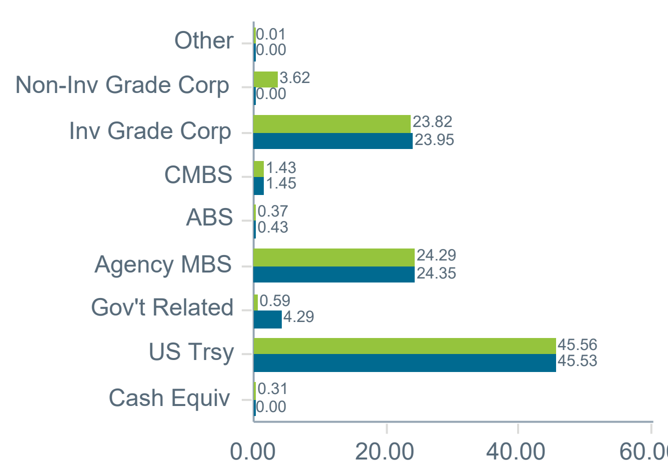


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-1.30 (59)	0.12 (88)	0.39 (51)	-0.28 (60)	3.10 (42)
Benchmark	-1.35 (71)	0.00 (100)	N/A	-0.30 (73)	3.07 (57)
Median	-1.22	0.35	0.41	-0.26	3.08

Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	6.02	6.04
Spread Duration	N/A	5.87
Avg. Maturity	8.18	8.26
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.36	4.37
Coupon Rate (%)	3.76	3.62
Current Yield (%)	3.88	N/A
Holdings Count	13,569	13,899

Sector Distribution (%) - As of 09/30/2025



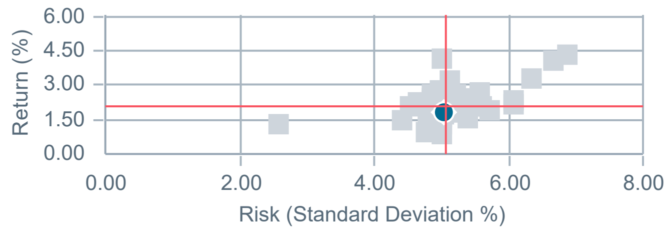
Effective 12/9/2022, the white label US Bond Index was incepted with a contemporaneous transition from the Vanguard Total Bond Mkt Idx;Ins+ (VBMPX) to the State Street US Bond Index L (CIT).

Manager: **State Street US Bond Index L (CIT)** **As of September 30, 2025**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance

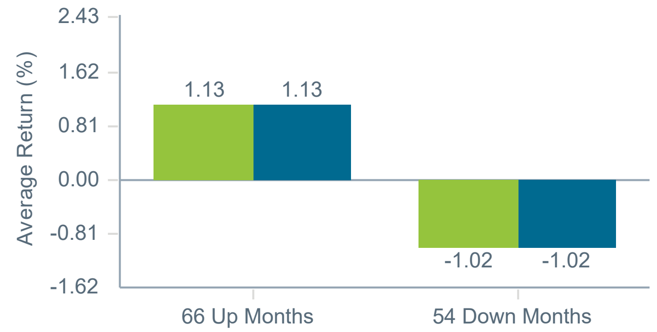
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.04**	**2.93**	**4.94**	**-0.44**	**2.10**	**1.86**	**1.39**	**5.62**	**-13.12**	**-1.62**	**7.68**
Benchmark	2.03	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	0.01	0.05	0.01	0.01	0.03	0.03	0.14	0.09	-0.11	-0.07	0.17
Peer Group Median	2.06	3.01	5.18	-0.19	2.31	2.08	1.67	5.75	-13.13	-1.47	8.02
Rank	57	58	71	74	74	77	70	59	49	60	58
Population	128	127	123	113	108	101	132	136	140	138	140

Peer Group Scattergram - 10 Years

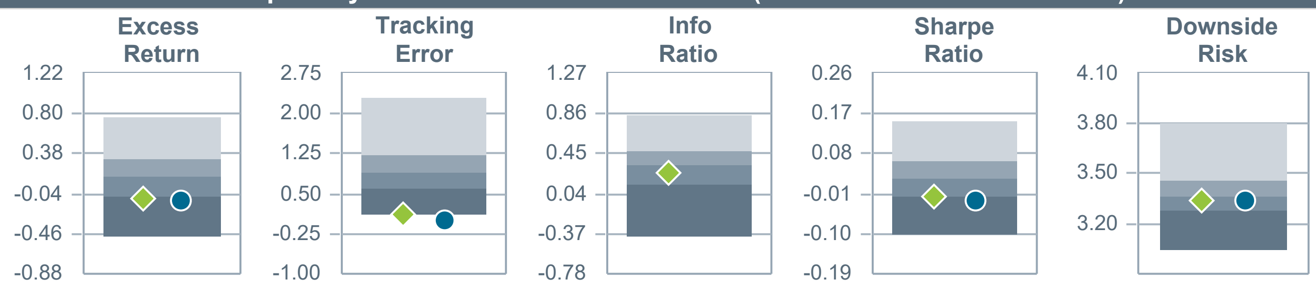


	Return	Standard Deviation
Manager	1.86	5.04
Benchmark	1.84	5.03
Median	2.08	5.08

Up/Down Markets - 10 Years



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

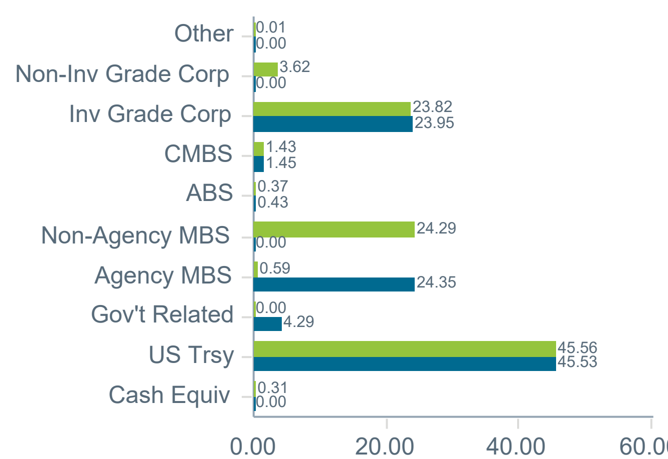


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-0.09 (78)	0.11 (97)	0.26 (60)	-0.02 (78)	3.34 (63)
Benchmark	-0.12 (82)	0.00 (100)	N/A	-0.02 (82)	3.33 (64)
Median	0.14	0.89	0.33	0.03	3.36

Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	6.02	6.04
Spread Duration	N/A	5.87
Avg. Maturity	8.18	8.26
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.36	4.37
Coupon Rate (%)	3.76	3.62
Current Yield (%)	3.88	N/A
Holdings Count	13,569	13,899

Sector Distribution (%) - As of 09/30/2025



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

Manager: US Large Value Company Stock | **As of September 30, 2025**

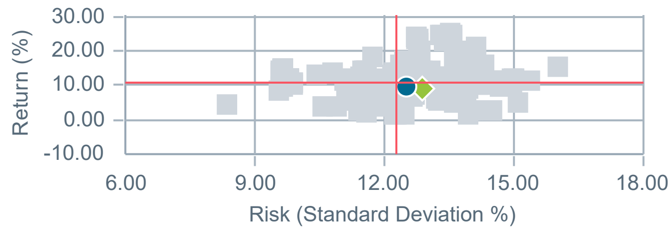
Benchmark: Russell 1000 Val Index

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

Performance

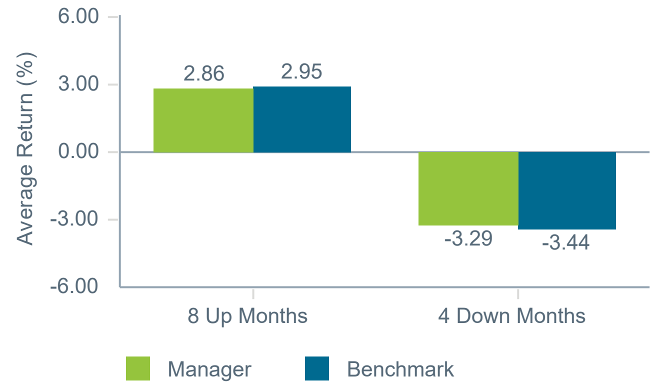
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**3.17**	**9.29**	**N/A**	**N/A**	**N/A**	**N/A**	**14.62**	**17.58**	**N/A**	**N/A**	**N/A**
Benchmark	5.33	9.44	16.96	13.87	9.53	10.72	14.37	11.46	-7.54	25.16	2.80
Difference	-2.16	-0.15	N/A	N/A	N/A	N/A	0.25	6.11	N/A	N/A	N/A
Peer Group Median	5.33	10.63	17.69	14.80	9.99	11.19	14.95	12.63	-6.10	25.96	3.82
Rank	96	63	N/A	N/A	N/A	N/A	55	21	N/A	N/A	N/A
Population	388	371	346	322	304	277	391	396	400	386	394

Peer Group Scattergram - 1 Year

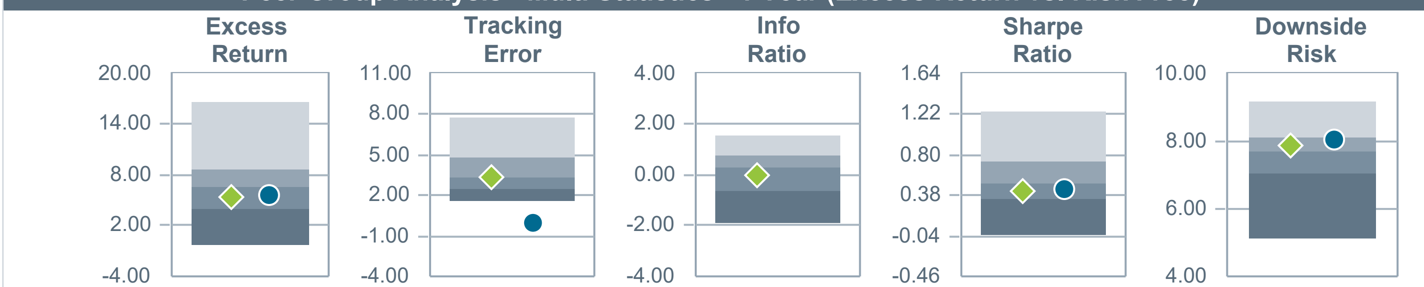


	Return	Standard Deviation
Manager	9.29	12.87
Benchmark	9.44	12.49
Median	10.63	12.27

Up/Down Markets - 1 Year



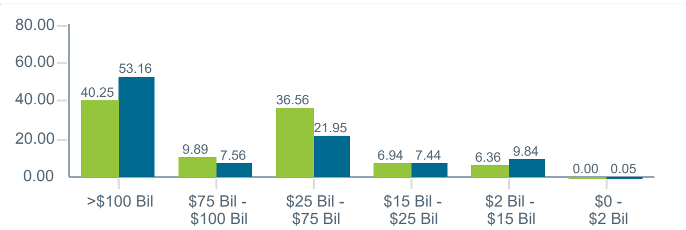
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



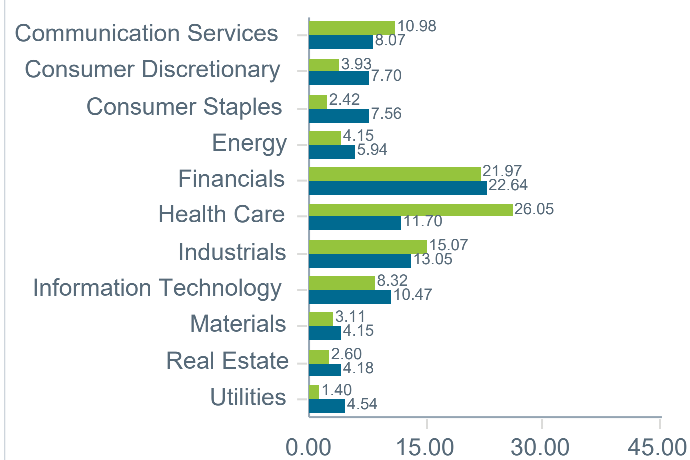
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	5.45 (62)	3.29 (51)	-0.03 (62)	0.42 (67)	7.90 (39)
Benchmark	5.55 (62)	0.00 (100)	N/A	0.44 (63)	8.06 (29)
Median	6.48	3.34	0.30	0.51	7.69

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	351,846	330,450
Median Mkt. Cap ($M)	53,909	14,354
Price/Earnings Ratio	19.64	21.11
Price/Book Ratio	2.46	2.92
5 Yr. EPS Growth Rate (%)	13.86	15.87
Current Yield (%)	1.85	1.93
Beta	N/A	1.00
Number of Securities	82	870
Active Share	81.72	N/A



Sector Weights (%) - As of 09/30/2025



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).

Manager: Dodge & Cox Stck;X (DOXGX) — As of September 30, 2025

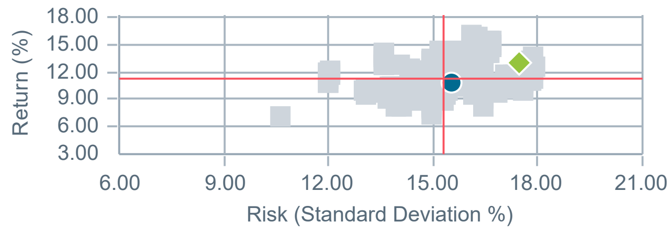
Benchmark: Russell 1000 Val Index

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

Performance

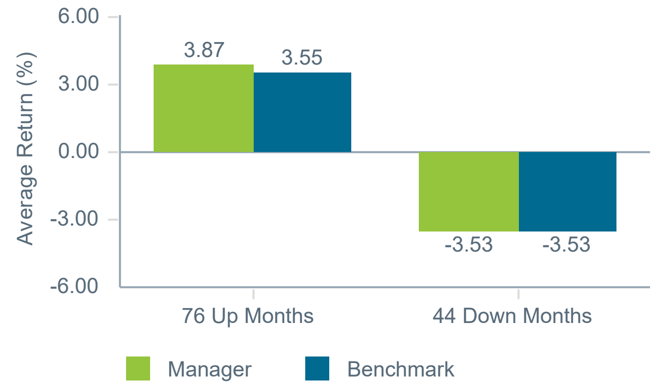
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**3.17**	**9.29**	**19.13**	**17.19**	**11.29**	**13.05**	**14.62**	**17.60**	**-7.16**	**31.73**	**7.16**
Benchmark	5.33	9.44	16.96	13.87	9.53	10.72	14.37	11.46	-7.54	25.16	2.80
Difference	-2.16	-0.15	2.16	3.32	1.76	2.33	0.25	6.14	0.38	6.57	4.36
Peer Group Median	5.33	10.63	17.69	14.80	9.99	11.19	14.95	12.63	-6.10	25.96	3.82
Rank	96	63	34	15	19	15	55	20	63	3	25
Population	388	371	346	322	304	277	391	396	400	386	394

Peer Group Scattergram - 10 Years

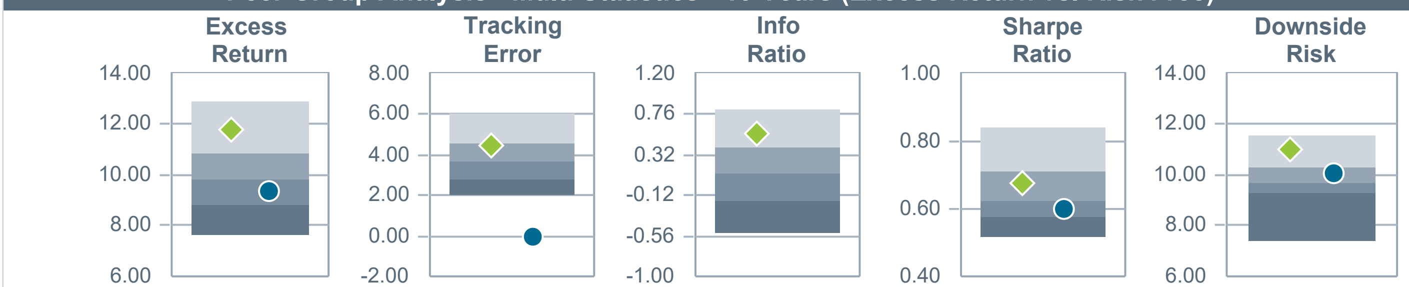


	Return	Standard Deviation
Manager	13.05	17.44
Benchmark	10.72	15.52
Median	11.19	15.29

Up/Down Markets - 10 Years



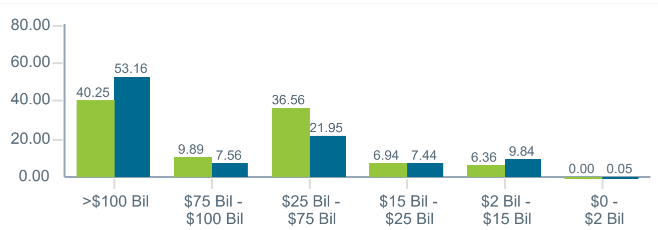
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



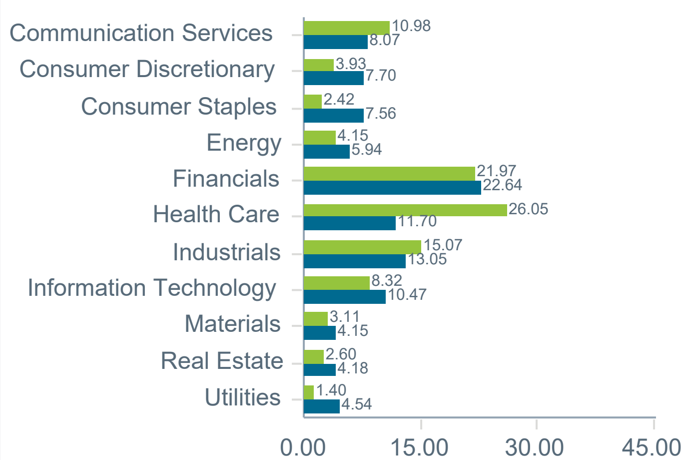
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.80 (10)	4.46 (29)	0.54 (15)	0.67 (32)	11.03 (16)
Benchmark	9.38 (62)	0.00 (100)	N/A	0.60 (62)	10.10 (33)
Median	9.86	3.64	0.13	0.62	9.72

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	351,846	330,450
Median Mkt. Cap ($M)	53,909	14,354
Price/Earnings Ratio	19.64	21.11
Price/Book Ratio	2.46	2.92
5 Yr. EPS Growth Rate (%)	13.86	15.87
Current Yield (%)	1.85	1.93
Beta (5 Years, Monthly)	1.07	1.00
Number of Securities	82	870
Active Share	81.72	N/A



Sector Weights (%) - As of 09/30/2025



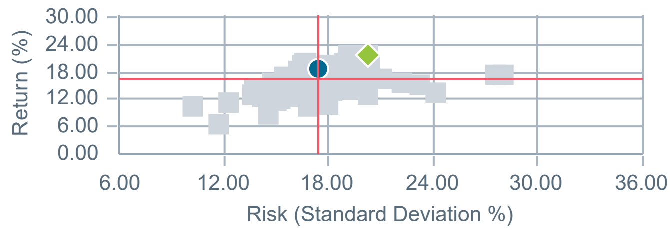
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Fidelity Grth Co 3 (CIT) **As of September 30, 2025**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

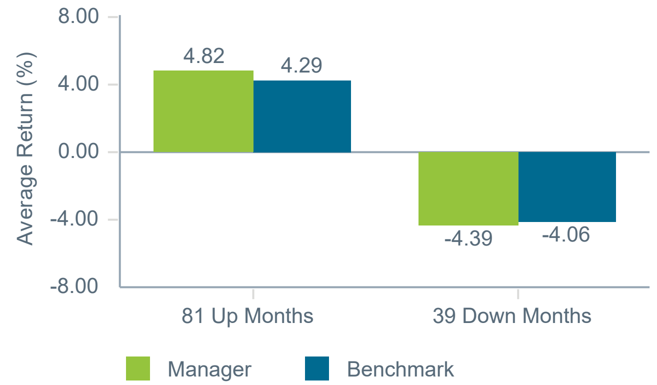
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**14.35**	**28.23**	**35.24**	**17.86**	**20.47**	**21.75**	**37.36**	**46.26**	**-32.87**	**22.99**	**68.86**
Benchmark	10.51	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	27.60	38.49
Difference	3.84	2.69	3.62	0.29	2.36	2.92	4.01	3.58	-3.74	-4.61	30.37
Peer Group Median	6.77	20.74	29.05	14.58	15.30	16.46	30.39	39.23	-30.72	23.84	34.39
Rank	3	6	5	10	1	1	10	16	72	57	3
Population	232	232	215	207	199	177	242	245	247	249	249

Peer Group Scattergram - 10 Years

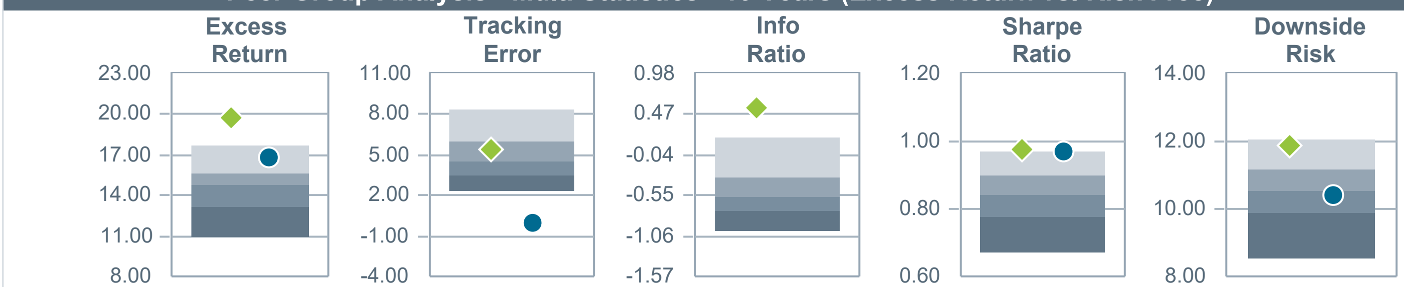


	Return	Standard Deviation
Manager	21.75	20.27
Benchmark	18.83	17.37
Median	16.46	17.39

Up/Down Markets - 10 Years



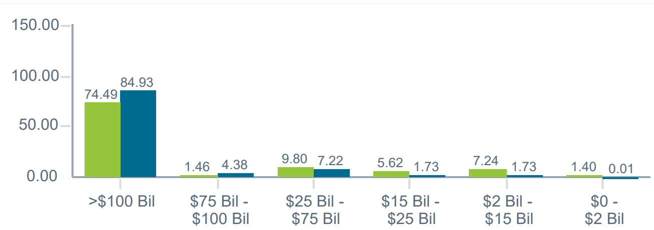
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



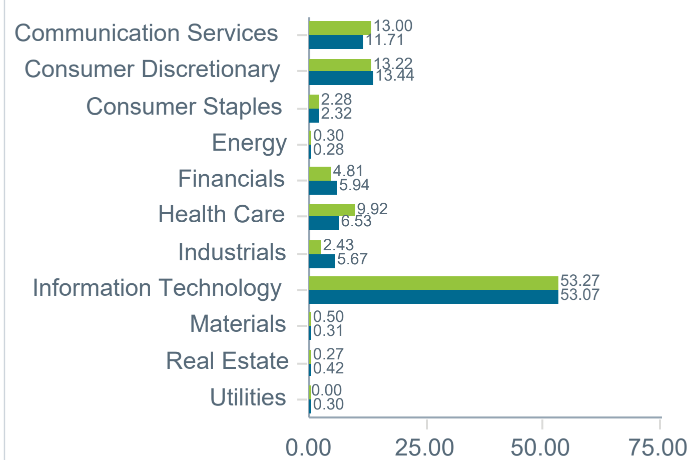
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	19.83 (1)	5.47 (34)	0.55 (1)	0.98 (4)	11.91 (9)
Benchmark	16.82 (12)	0.00 (100)	N/A	0.97 (5)	10.39 (58)
Median	14.81	4.56	-0.56	0.84	10.54

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,985,749	2,044,487
Median Mkt. Cap ($M)	23,723	22,633
Price/Earnings Ratio	38.88	41.05
Price/Book Ratio	9.96	14.78
5 Yr. EPS Growth Rate (%)	42.17	35.52
Current Yield (%)	0.37	0.51
Beta (5 Years, Monthly)	1.10	1.00
Number of Securities	611	391
Active Share	34.94	N/A



Sector Weights (%) - As of 09/30/2025



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 September 30, 2025**

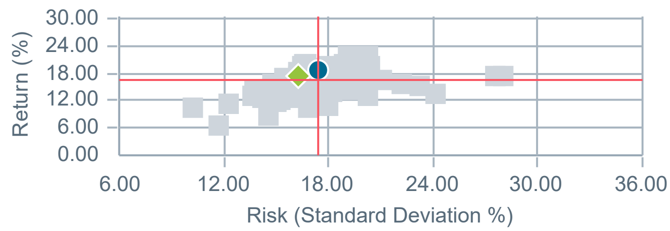
Benchmark: Russell 1000 Grth Index

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

Performance

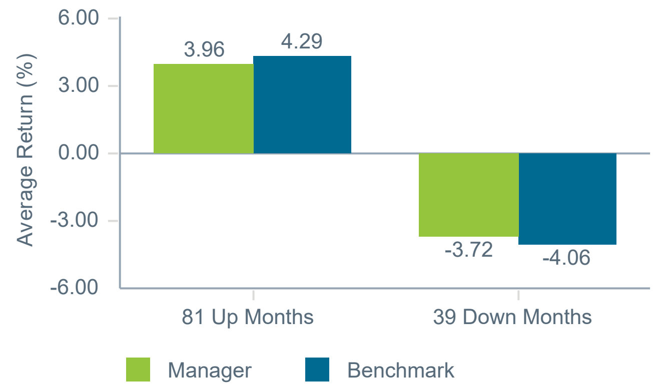
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**6.76**	**23.67**	**32.62**	**16.94**	**16.57**	**17.49**	**35.38**	**37.58**	**-27.14**	**24.77**	**31.44**
Benchmark	10.51	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	27.60	38.49
Difference	-3.75	-1.86	1.00	-0.63	-1.53	-1.34	2.03	-5.10	2.00	-2.83	-7.05
Peer Group Median	6.77	20.74	29.05	14.58	15.30	16.46	30.39	39.23	-30.72	23.84	34.39
Rank	51	29	14	16	26	23	22	61	35	40	67
Population	232	232	215	207	199	177	242	245	247	249	249

Peer Group Scattergram - 10 Years

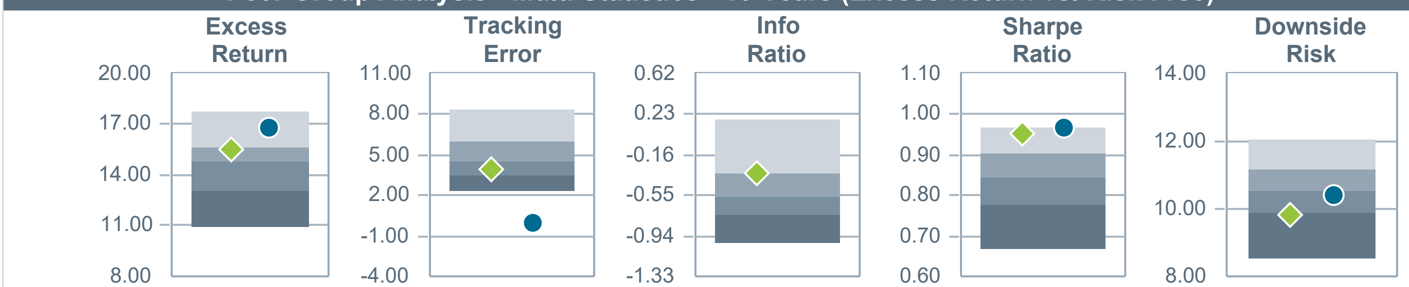


	Return	Standard Deviation
Manager	17.49	16.27
Benchmark	18.83	17.37
Median	16.46	17.39

Up/Down Markets - 10 Years



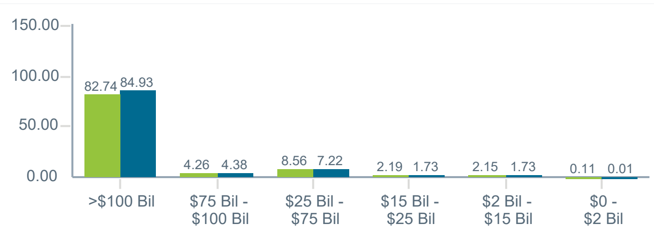
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



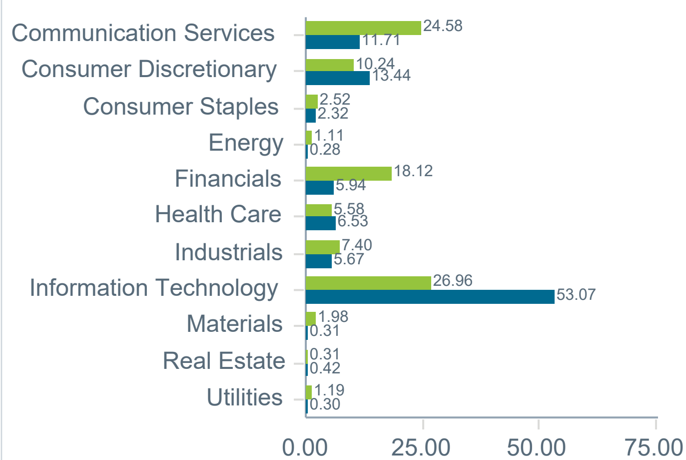
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.49 (30)	3.92 (68)	-0.34 (28)	0.95 (9)	9.80 (77)
Benchmark	16.82 (12)	0.00 (100)	N/A	0.97 (5)	10.39 (58)
Median	14.81	4.56	-0.56	0.84	10.54

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,456,181	2,044,487
Median Mkt. Cap ($M)	47,634	22,633
Price/Earnings Ratio	30.13	41.05
Price/Book Ratio	6.08	14.78
5 Yr. EPS Growth Rate (%)	33.34	35.52
Current Yield (%)	0.58	0.51
Beta (5 Years, Monthly)	0.87	1.00
Number of Securities	436	391
Active Share	48.96	N/A



Sector Weights (%) - As of 09/30/2025



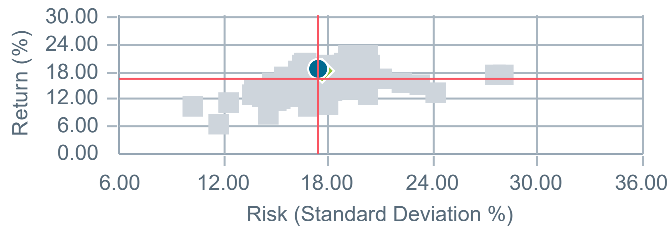
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: US Large Growth Company Stock — **As of September 30, 2025**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

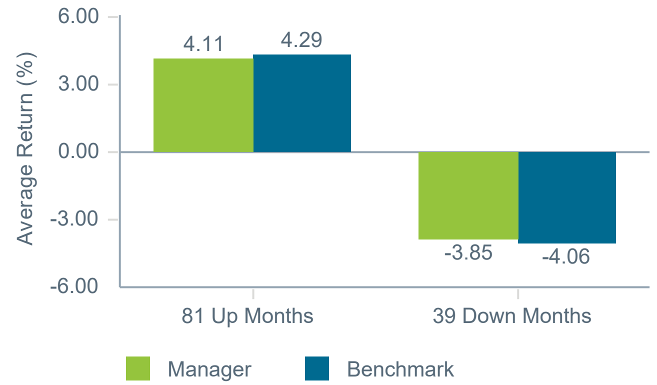
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**7.63**	**21.91**	**31.00**	**15.30**	**16.07**	**18.07**	**31.52**	**47.11**	**-34.97**	**23.90**	**39.54**
Benchmark	10.51	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	27.60	38.49
Difference	-2.88	-3.63	-0.62	-2.27	-2.03	-0.76	-1.83	4.43	-5.83	-3.69	1.05
Peer Group Median	6.77	20.74	29.05	14.58	15.30	16.46	30.39	39.23	-30.72	23.84	34.39
Rank	42	42	35	37	37	15	42	13	81	49	26
Population	232	232	215	207	199	177	242	245	247	249	249

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	18.07	17.59
Benchmark	18.83	17.37
Median	16.46	17.39

Up/Down Markets - 10 Years

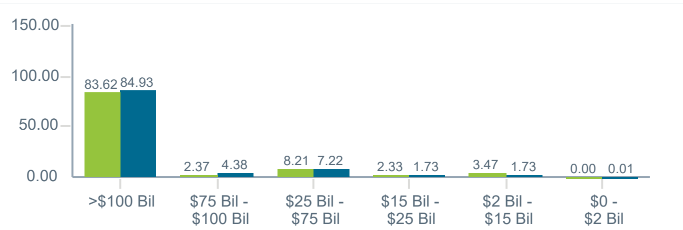


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

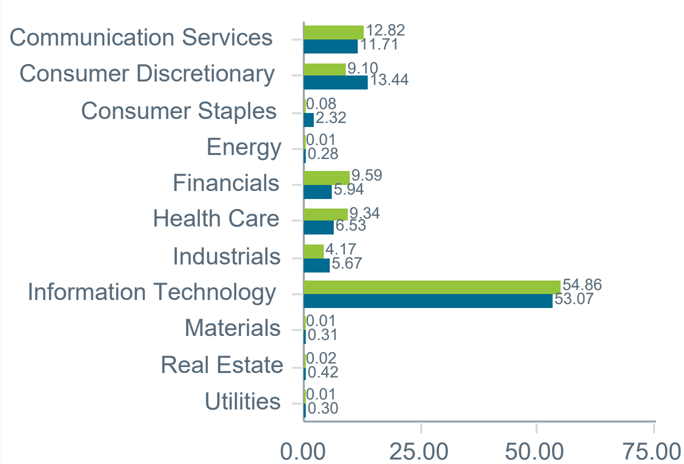
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	16.21 (17)	4.32 (55)	-0.14 (17)	0.92 (16)	10.77 (38)
Benchmark	16.82 (12)	0.00 (100)	N/A	0.97 (5)	10.39 (58)
Median	14.81	4.56	-0.56	0.84	10.54

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,931,064	2,044,487
Median Mkt. Cap ($M)	23,435	22,633
Price/Earnings Ratio	39.50	41.05
Price/Book Ratio	10.41	14.78
5 Yr. EPS Growth Rate (%)	35.48	35.52
Current Yield (%)	0.39	0.51
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	407	391
Active Share	36.97	N/A



Sector Weights (%) - As of 09/30/2025



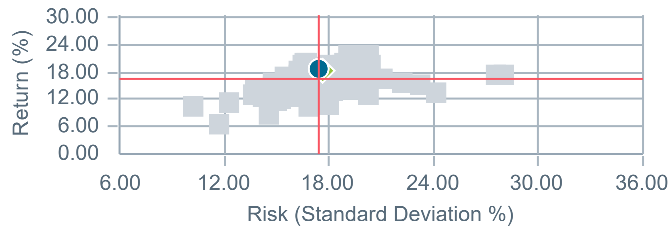
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: T Rowe Price Large Cap Growth (SA) **As of September 30, 2025**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

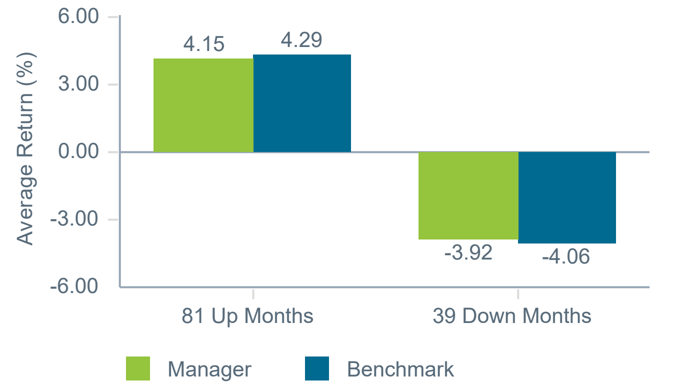
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**7.53**	**21.82**	**31.06**	**15.33**	**16.07**	**18.09**	**31.54**	**47.38**	**-34.95**	**23.68**	**39.89**
Benchmark	10.51	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	27.60	38.49
Difference	-2.98	-3.71	-0.55	-2.24	-2.03	-0.74	-1.82	4.70	-5.82	-3.91	1.40
Peer Group Median	6.77	20.74	29.05	14.58	15.30	16.46	30.39	39.23	-30.72	23.84	34.39
Rank	42	43	35	37	37	15	42	13	81	53	25
Population	232	232	215	207	199	177	242	245	247	249	249

Peer Group Scattergram - 10 Years

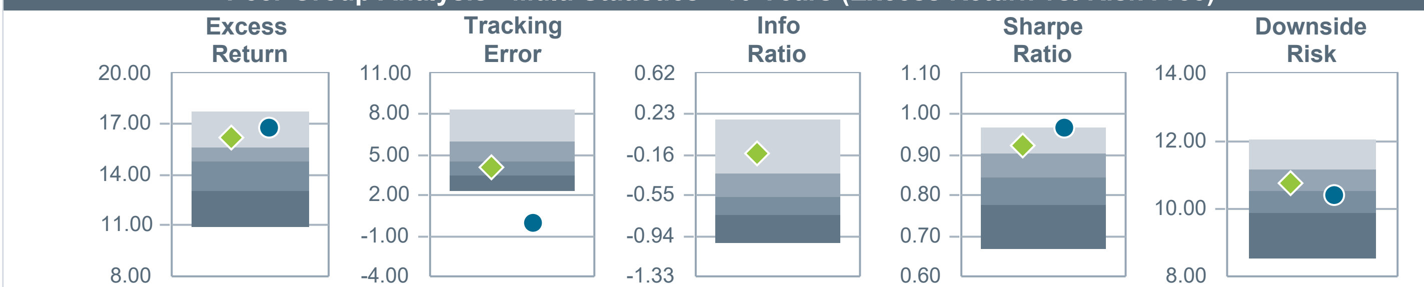


	Return	Standard Deviation
Manager	18.09	17.59
Benchmark	18.83	17.37
Median	16.46	17.39

Up/Down Markets - 10 Years



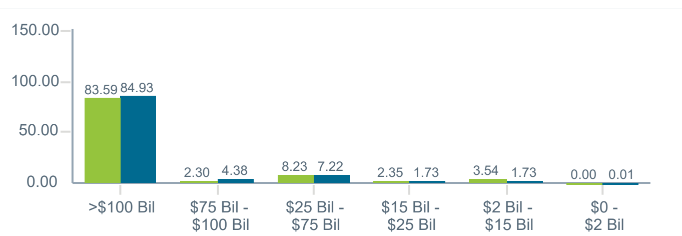
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



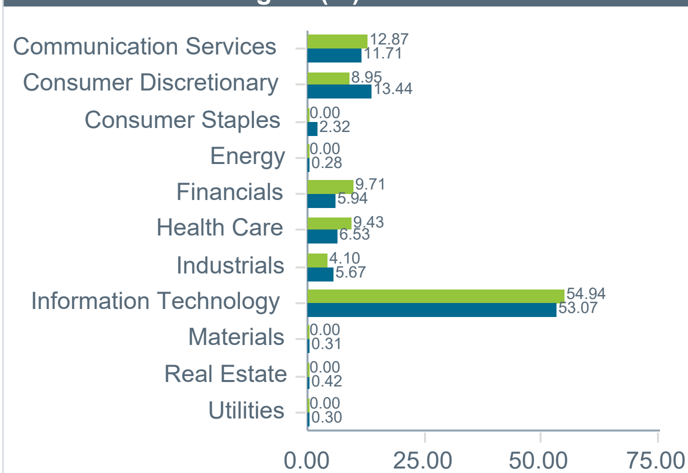
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	16.23 (17)	4.09 (60)	-0.14 (17)	0.92 (16)	10.77 (38)
Benchmark	16.82 (12)	0.00 (100)	N/A	0.97 (5)	10.39 (58)
Median	14.81	4.56	-0.56	0.84	10.54

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,928,710	2,044,487
Median Mkt. Cap ($M)	141,646	22,633
Price/Earnings Ratio	39.44	41.05
Price/Book Ratio	10.30	14.78
5 Yr. EPS Growth Rate (%)	35.49	35.52
Current Yield (%)	0.39	0.51
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	53	391
Active Share	38.32	N/A



Sector Weights (%) - As of 09/30/2025



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

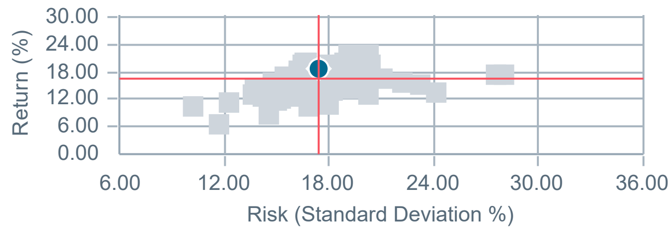
RVK

Manager: State Street Large Cap Growth Index L (CIT) **As of September 30, 2025**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

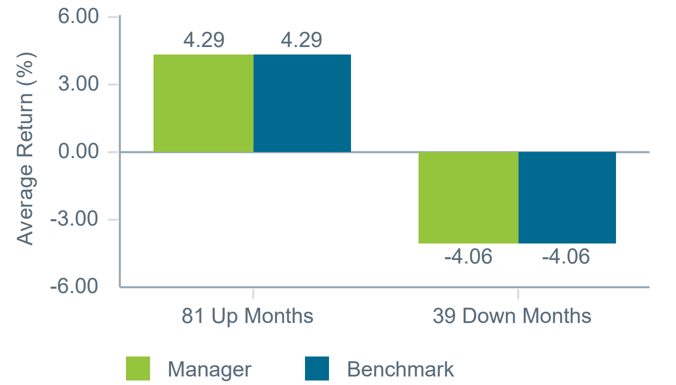
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**10.49**	**25.53**	**31.62**	**17.57**	**18.09**	**18.82**	**33.32**	**42.71**	**-29.17**	**27.57**	**38.49**
Benchmark	10.51	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	27.60	38.49
Difference	-0.02	0.00	0.01	-0.01	-0.01	-0.01	-0.03	0.03	-0.03	-0.02	0.00
Peer Group Median	6.77	20.74	29.05	14.58	15.30	16.46	30.39	39.23	-30.72	23.84	34.39
Rank	17	17	29	12	11	10	32	35	44	24	30
Population	232	232	215	207	199	177	242	245	247	249	249

Peer Group Scattergram - 10 Years

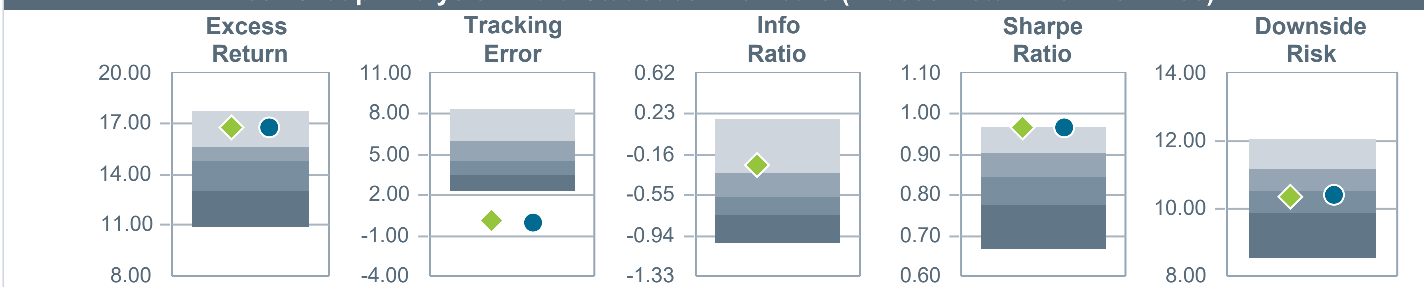


	Return	Standard Deviation
Manager	18.82	17.37
Benchmark	18.83	17.37
Median	16.46	17.39

Up/Down Markets - 10 Years



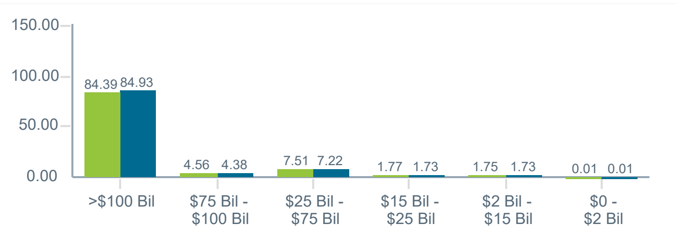
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



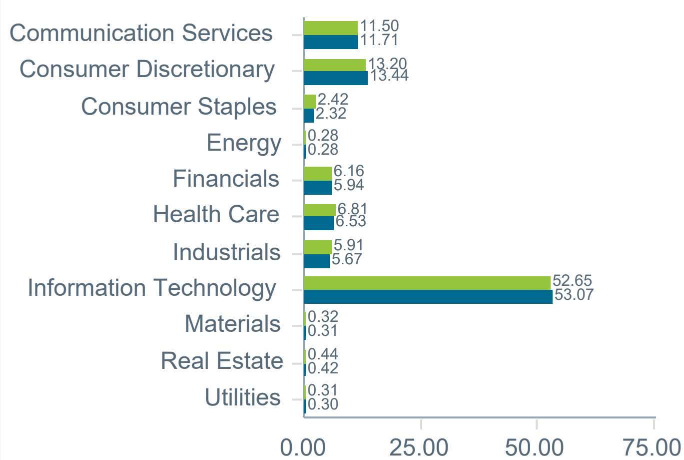
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	16.81 (12)	0.04 (100)	-0.27 (23)	0.97 (6)	10.38 (59)
Benchmark	16.82 (12)	0.00 (100)	N/A	0.97 (5)	10.39 (58)
Median	14.81	4.56	-0.56	0.84	10.54

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,996,587	2,044,487
Median Mkt. Cap ($M)	22,633	22,633
Price/Earnings Ratio	41.18	41.05
Price/Book Ratio	14.85	14.78
5 Yr. EPS Growth Rate (%)	35.25	35.52
Current Yield (%)	0.51	0.51
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	391	391
Active Share	1.81	N/A



Sector Weights (%) - As of 09/30/2025



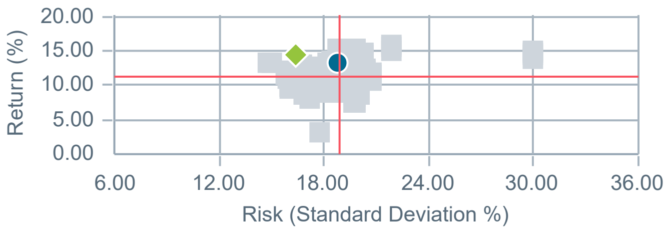
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Vanguard Cap;Adm (VHCAX) **As of September 30, 2025**
Benchmark: Russell Mid Cap Grth Index
Peer Group: IM U.S. Mid Cap Growth Equity (MF)

Performance

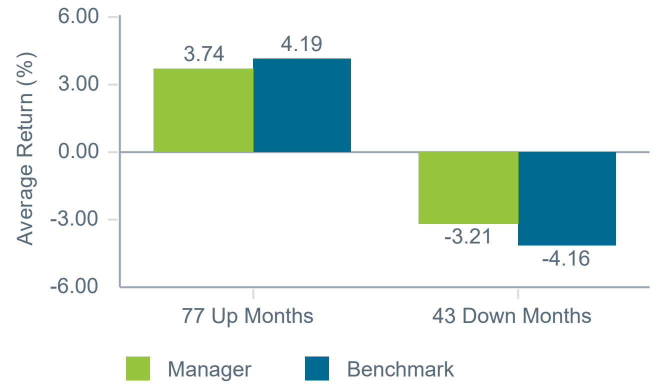
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**10.61**	**16.46**	**22.21**	**14.40**	**11.98**	**14.52**	**14.34**	**25.61**	**-17.47**	**21.11**	**22.89**
Benchmark	2.78	22.02	22.85	11.26	12.00	13.37	22.10	25.87	-26.72	12.73	35.59
Difference	7.83	-5.57	-0.64	3.14	-0.01	1.15	-7.76	-0.26	9.25	8.38	-12.70
Peer Group Median	2.87	10.88	16.34	7.62	9.19	11.40	14.42	20.82	-28.79	14.22	34.91
Rank	4	31	14	4	11	6	52	17	7	16	89
Population	267	261	252	229	218	189	271	281	290	289	283

Peer Group Scattergram - 10 Years

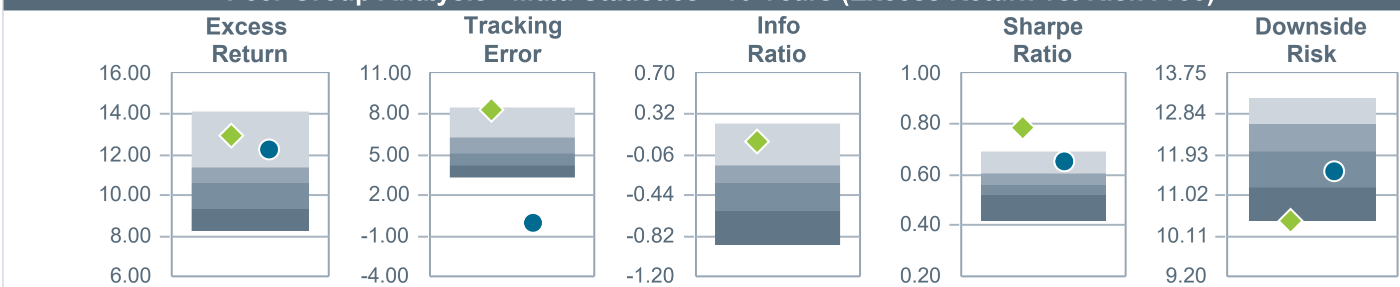


	Return	Standard Deviation
Manager	14.52	16.39
Benchmark	13.37	18.77
Median	11.40	18.94

Up/Down Markets - 10 Years



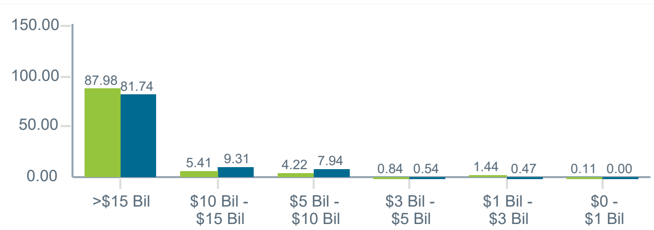
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



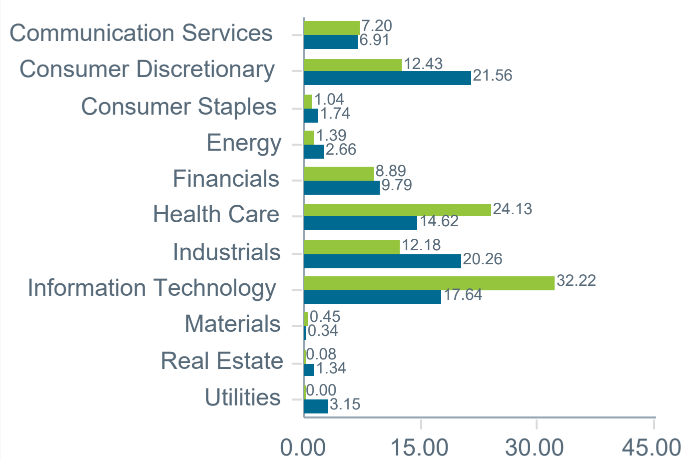
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.93 (8)	8.38 (6)	0.07 (9)	0.79 (1)	10.45 (95)
Benchmark	12.31 (10)	0.00 (100)	N/A	0.66 (13)	11.56 (62)
Median	10.57	5.18	-0.33	0.56	12.02

Port Char & Dist of Mkt Cap - As of 06/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	559,132	38,344
Median Mkt. Cap ($M)	30,970	13,495
Price/Earnings Ratio	26.30	35.63
Price/Book Ratio	4.23	10.40
5 Yr. EPS Growth Rate (%)	25.25	33.17
Current Yield (%)	0.76	0.58
Beta (5 Years, Monthly)	0.69	1.00
Number of Securities	195	281
Active Share	95.24	N/A



Sector Weights (%) - As of 06/30/2025



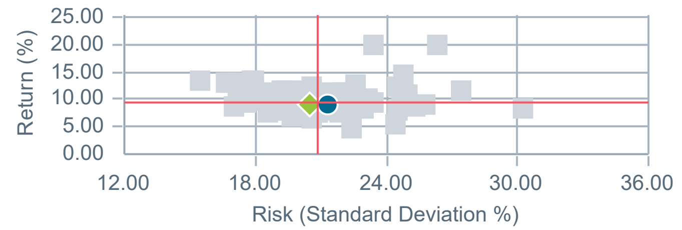
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: US Small Value Company Stock **As of September 30, 2025**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

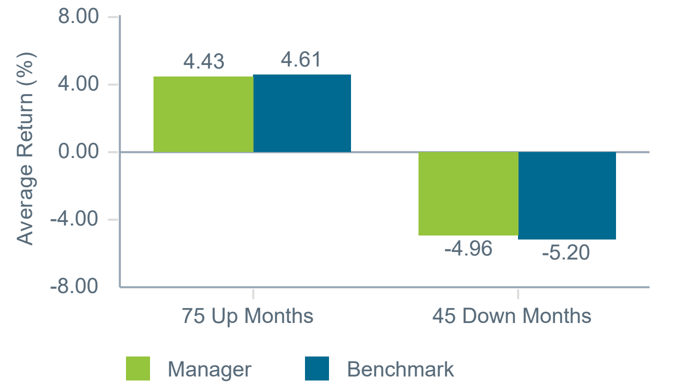
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**4.98**	**1.07**	**13.26**	**12.74**	**5.91**	**9.10**	**5.24**	**17.76**	**-12.37**	**28.02**	**2.17**
Benchmark	12.60	7.88	13.56	14.59	6.40	9.23	8.05	14.65	-14.48	28.27	4.63
Difference	-7.63	-6.82	-0.31	-1.85	-0.49	-0.12	-2.81	3.12	2.12	-0.25	-2.46
Peer Group Median	7.51	5.03	14.89	15.04	7.53	9.54	10.39	16.36	-11.63	28.90	4.69
Rank	83	76	60	83	81	64	83	41	61	54	64
Population	148	148	148	141	137	126	160	173	178	179	190

Peer Group Scattergram - 10 Years

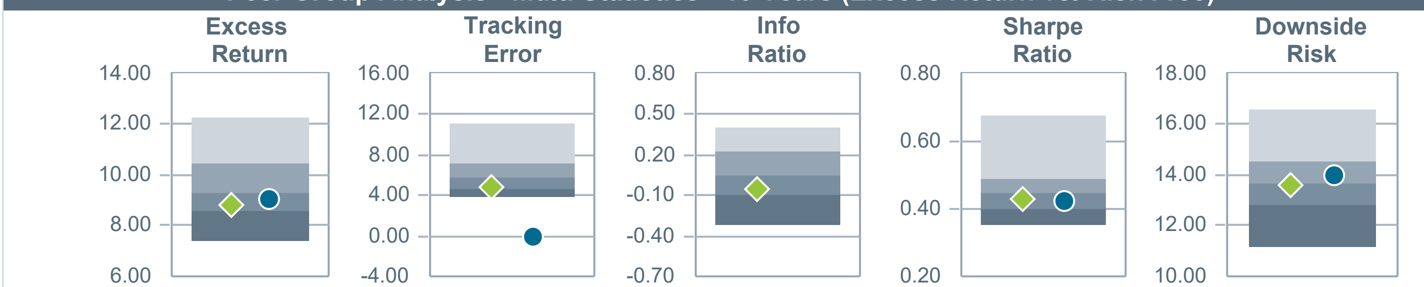


	Return	Standard Deviation
Manager	9.10	20.48
Benchmark	9.23	21.32
Median	9.54	20.82

Up/Down Markets - 10 Years



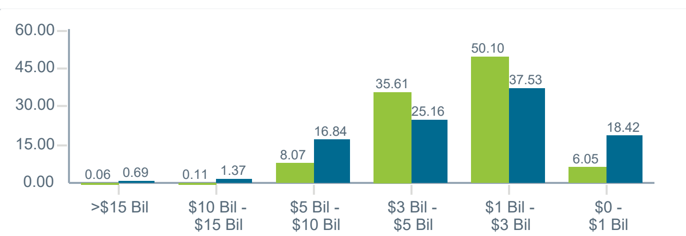
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



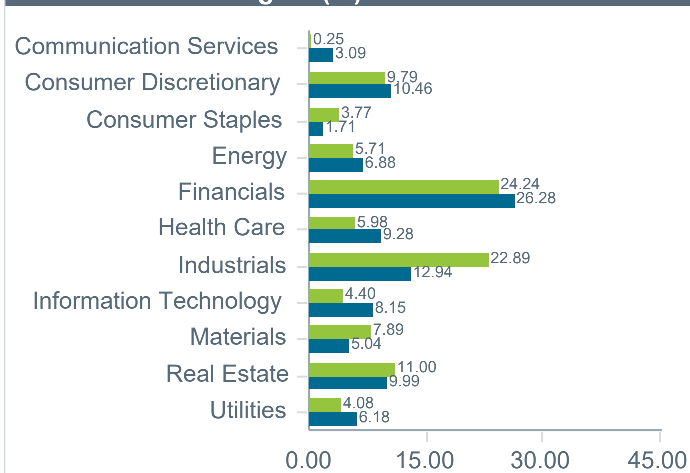
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.81 (66)	4.90 (72)	-0.06 (68)	0.43 (63)	13.57 (54)
Benchmark	9.10 (58)	0.00 (100)	N/A	0.43 (65)	13.98 (38)
Median	9.33	5.83	0.05	0.45	13.70

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,881	3,178
Median Mkt. Cap ($M)	846	775
Price/Earnings Ratio	16.24	14.59
Price/Book Ratio	2.03	1.61
5 Yr. EPS Growth Rate (%)	13.96	9.93
Current Yield (%)	1.87	2.09
Beta (5 Years, Monthly)	0.89	1.00
Number of Securities	1,400	1,431
Active Share	86.32	N/A



Sector Weights (%) - As of 09/30/2025



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

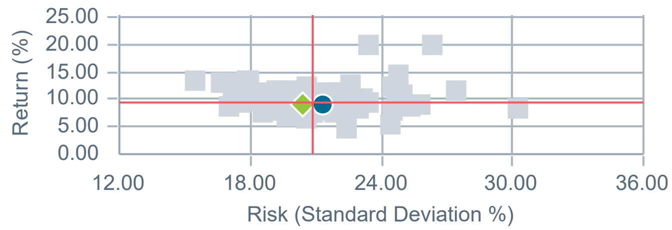
RVK

Manager: Westwood Small Cap Value (SA) **As of September 30, 2025**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

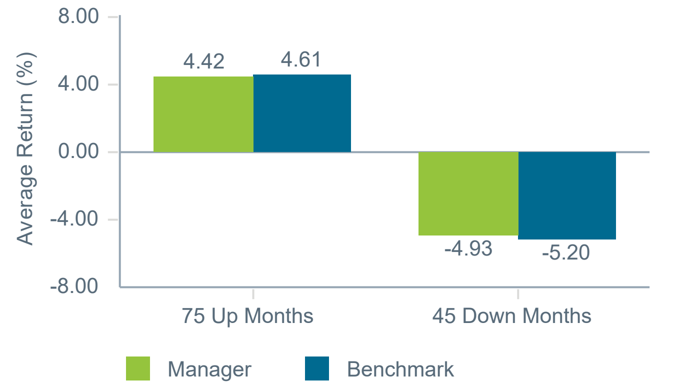
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**4.62**	**0.71**	**13.21**	**12.73**	**6.02**	**9.23**	**5.26**	**17.75**	**-12.26**	**28.69**	**2.52**
Benchmark	12.60	7.88	13.56	14.59	6.40	9.23	8.05	14.65	-14.48	28.27	4.63
Difference	-7.98	-7.18	-0.36	-1.87	-0.37	0.00	-2.79	3.10	2.22	0.42	-2.12
Peer Group Median	7.51	5.03	14.89	15.04	7.53	9.54	10.39	16.36	-11.63	28.90	4.69
Rank	88	80	60	83	81	63	83	41	59	51	61
Population	148	148	148	141	137	126	160	173	178	179	190

Peer Group Scattergram - 10 Years

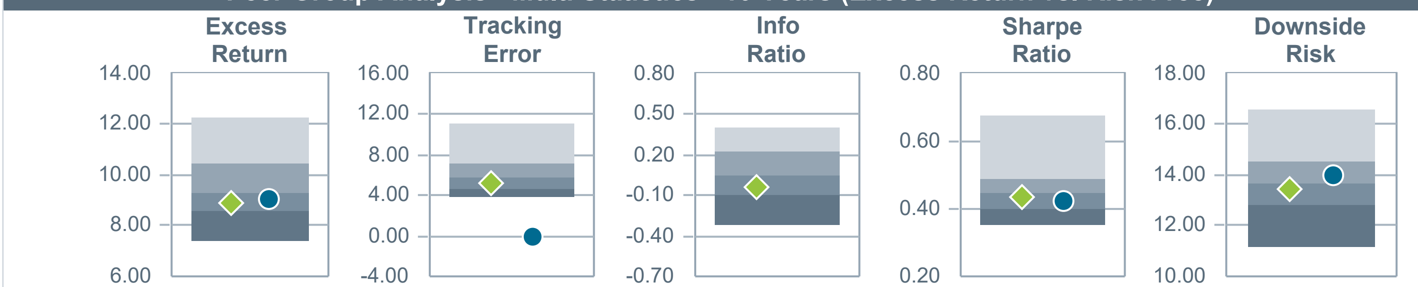


	Return	Standard Deviation
Manager	9.23	20.41
Benchmark	9.23	21.32
Median	9.54	20.82

Up/Down Markets - 10 Years



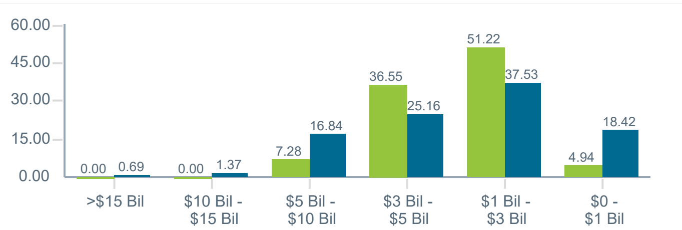
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



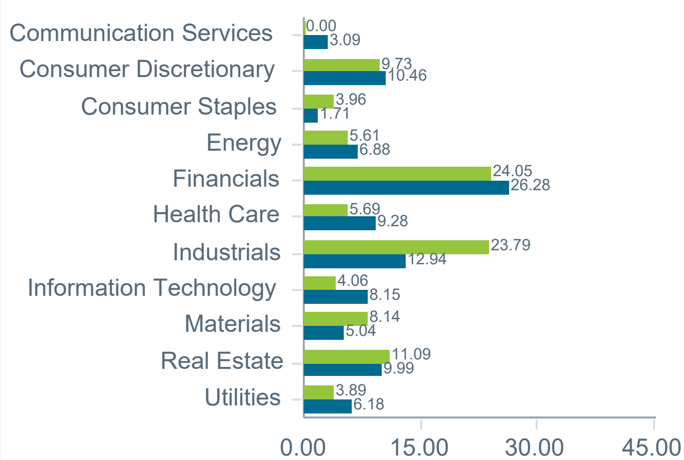
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.92 (64)	5.21 (64)	-0.03 (65)	0.44 (58)	13.49 (55)
Benchmark	9.10 (58)	0.00 (100)	N/A	0.43 (65)	13.98 (38)
Median	9.33	5.83	0.05	0.45	13.70

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,855	3,178
Median Mkt. Cap ($M)	2,695	775
Price/Earnings Ratio	16.36	14.59
Price/Book Ratio	2.07	1.61
5 Yr. EPS Growth Rate (%)	14.24	9.93
Current Yield (%)	1.85	2.09
Beta (5 Years, Monthly)	0.88	1.00
Number of Securities	62	1,431
Active Share	94.11	N/A



Sector Weights (%) - As of 09/30/2025



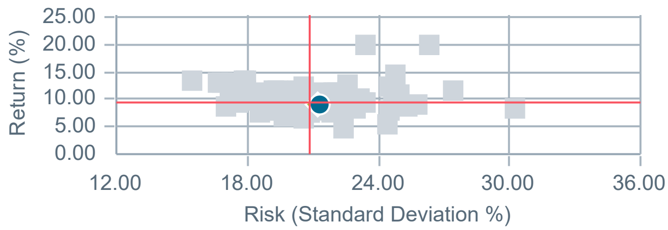
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for Westwood Small Cap Value (SA) before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor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

Manager: State Street Russell Sm Cap Val Index C NL (CF) **As of September 30, 2025**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

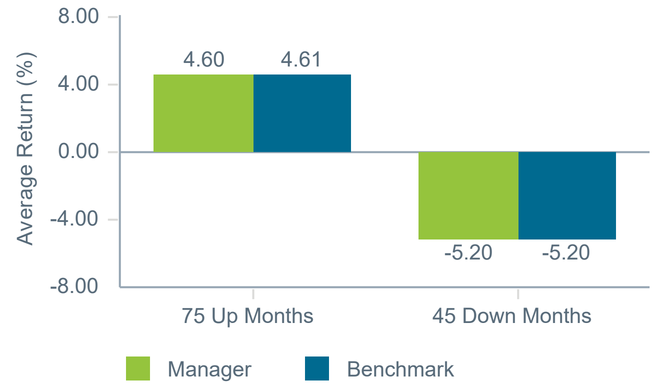
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**12.59**	**7.87**	**13.51**	**14.49**	**6.39**	**9.20**	**8.03**	**14.59**	**-14.59**	**28.10**	**5.10**
Benchmark	12.60	7.88	13.56	14.59	6.40	9.23	8.05	14.65	-14.48	28.27	4.63
Difference	-0.02	-0.01	-0.06	-0.10	-0.01	-0.02	-0.03	-0.06	-0.11	-0.17	0.46
Peer Group Median	7.51	5.03	14.89	15.04	7.53	9.54	10.39	16.36	-11.63	28.90	4.69
Rank	10	28	58	59	76	63	70	66	76	53	47
Population	148	148	148	141	137	126	160	173	178	179	190

Peer Group Scattergram - 10 Years

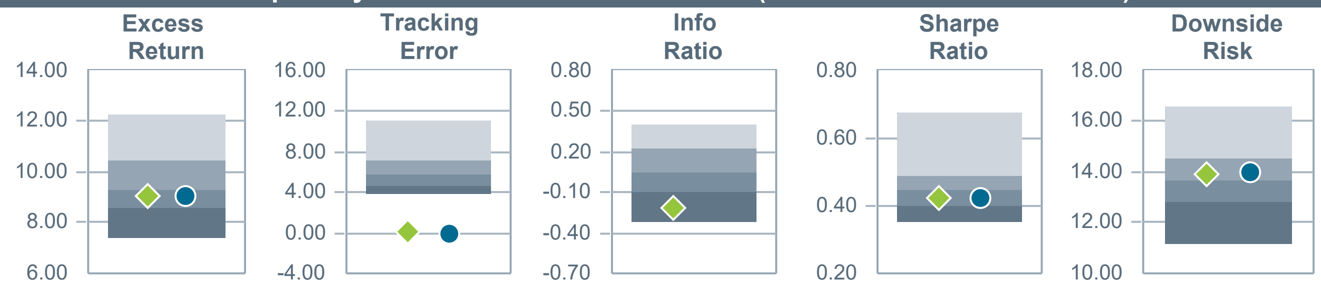


	Return	Standard Deviation
Manager	9.20	21.24
Benchmark	9.23	21.32
Median	9.54	20.82

Up/Down Markets - 10 Years



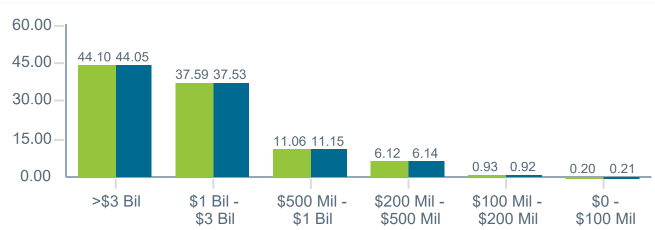
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



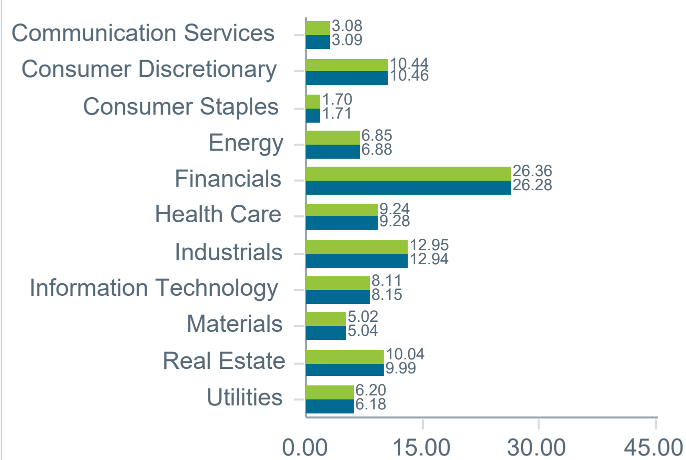
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.06 (59)	0.18 (100)	-0.21 (87)	0.43 (65)	13.91 (43)
Benchmark	9.10 (58)	0.00 (100)	N/A	0.43 (65)	13.98 (38)
Median	9.33	5.83	0.05	0.45	13.70

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	3,180	3,178
Median Mkt. Cap ($M)	836	775
Price/Earnings Ratio	14.59	14.59
Price/Book Ratio	1.61	1.61
5 Yr. EPS Growth Rate (%)	9.86	9.93
Current Yield (%)	2.09	2.09
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,378	1,431
Active Share	1.28	N/A



Sector Weights (%) - As of 09/30/2025



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

RVK

Manager: US Small Growth Company Stock **As of September 30, 2025**

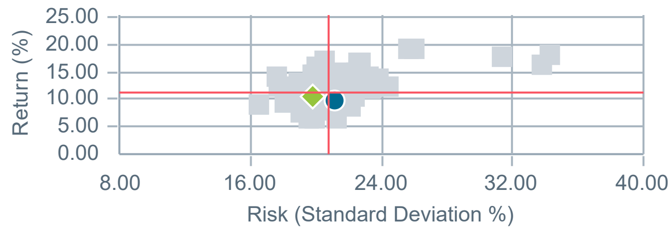
Benchmark: Russell 2000 Grth Index

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

Performance

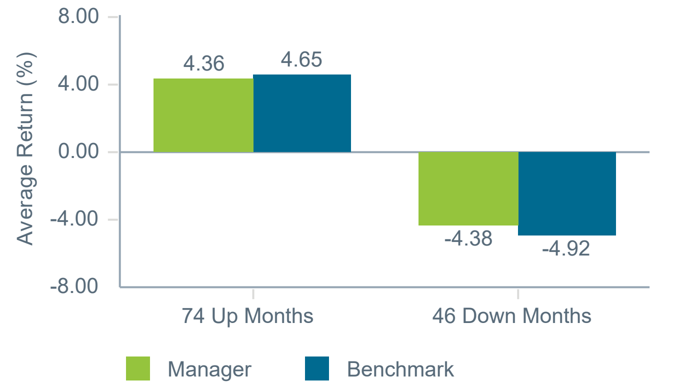
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**8.04**	**6.17**	**14.22**	**8.03**	**8.85**	**10.63**	**7.86**	**22.46**	**-25.26**	**10.31**	**41.72**
Benchmark	12.19	13.56	16.68	8.41	6.62	9.90	15.15	18.66	-26.36	2.83	34.63
Difference	-4.15	-7.38	-2.47	-0.38	2.24	0.73	-7.29	3.80	1.10	7.47	7.08
Peer Group Median	7.61	7.14	14.04	8.13	7.35	11.24	14.91	17.44	-28.42	11.62	43.04
Rank	43	56	48	51	35	61	85	16	32	54	51
Population	121	121	121	116	111	108	129	136	140	140	141

Peer Group Scattergram - 10 Years

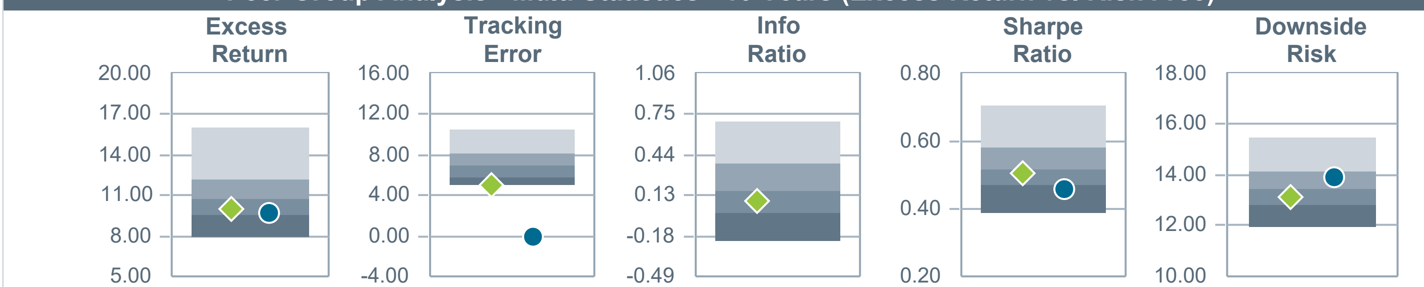


	Return	Standard Deviation
Manager	10.63	19.85
Benchmark	9.90	21.16
Median	11.24	20.75

Up/Down Markets - 10 Years



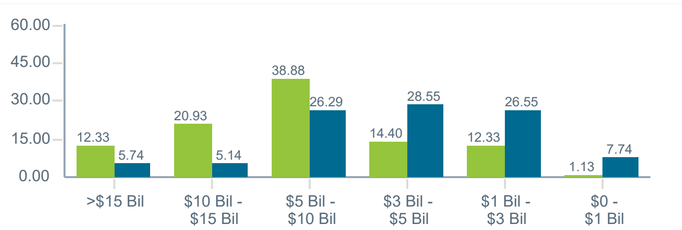
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



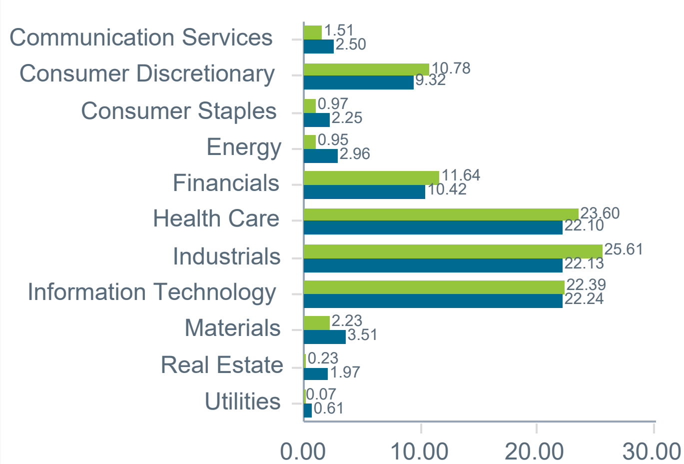
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.07 (65)	4.94 (96)	0.08 (62)	0.51 (58)	13.11 (61)
Benchmark	9.67 (73)	0.00 (100)	N/A	0.46 (82)	13.92 (35)
Median	10.78	6.90	0.16	0.52	13.45

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	9,177	5,264
Median Mkt. Cap ($M)	1,575	1,231
Price/Earnings Ratio	29.15	26.91
Price/Book Ratio	4.69	4.47
5 Yr. EPS Growth Rate (%)	22.42	23.71
Current Yield (%)	0.40	0.54
Beta (5 Years, Monthly)	0.87	1.00
Number of Securities	1,103	1,105
Active Share	71.35	N/A



Sector Weights (%) - As of 09/30/2025



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 September 30, 2025**

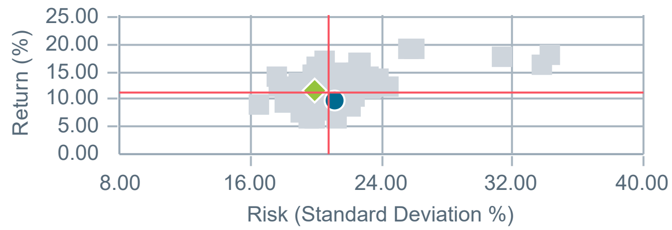
Benchmark: Russell 2000 Grth Index

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

Performance

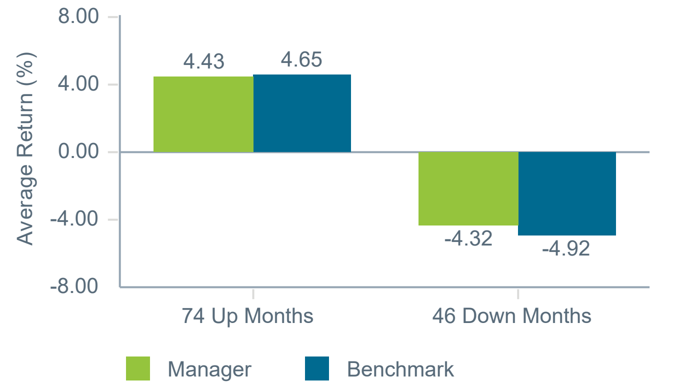
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**7.75**	**5.29**	**14.90**	**8.17**	**8.88**	**11.47**	**9.74**	**22.41**	**-25.34**	**9.96**	**38.83**
Benchmark	12.19	13.56	16.68	8.41	6.62	9.90	15.15	18.66	-26.36	2.83	34.63
Difference	-4.44	-8.27	-1.78	-0.24	2.26	1.56	-5.42	3.75	1.02	7.12	4.20
Peer Group Median	7.61	7.14	14.04	8.13	7.35	11.24	14.91	17.44	-28.42	11.62	43.04
Rank	48	61	42	50	35	45	80	16	33	56	60
Population	121	121	121	116	111	108	129	136	140	140	141

Peer Group Scattergram - 10 Years

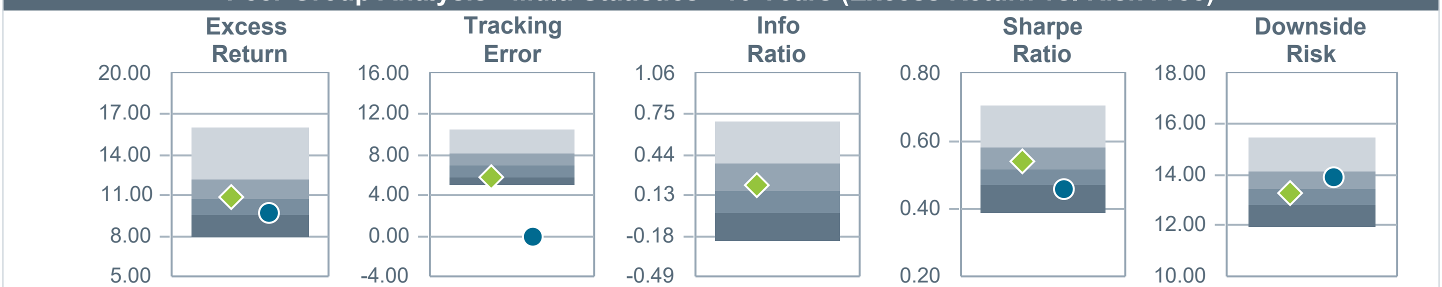


	Return	Standard Deviation
Manager	11.47	19.94
Benchmark	9.90	21.16
Median	11.24	20.75

Up/Down Markets - 10 Years



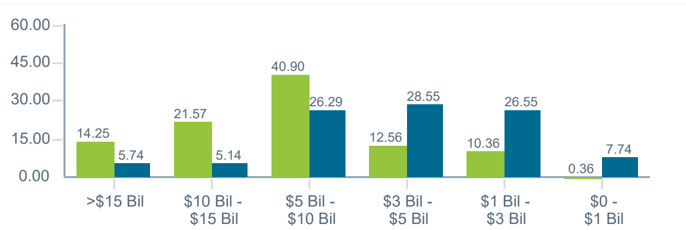
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



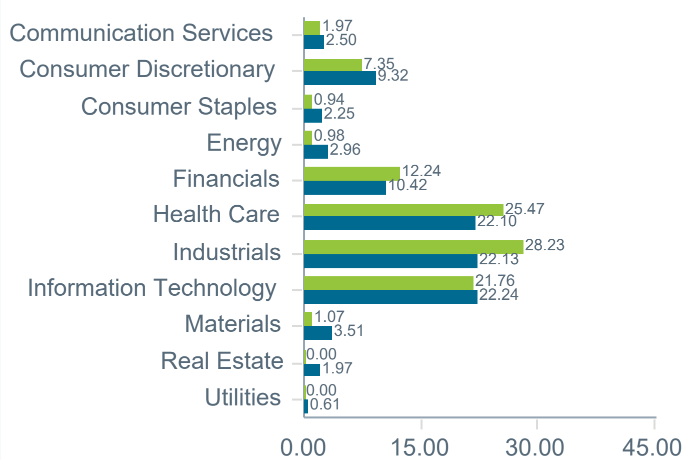
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.85 (50)	5.81 (77)	0.20 (49)	0.54 (36)	13.28 (54)
Benchmark	9.67 (73)	0.00 (100)	N/A	0.46 (82)	13.92 (35)
Median	10.78	6.90	0.16	0.52	13.45

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	9,743	5,264
Median Mkt. Cap ($M)	6,825	1,231
Price/Earnings Ratio	30.33	26.91
Price/Book Ratio	4.76	4.47
5 Yr. EPS Growth Rate (%)	24.44	23.71
Current Yield (%)	0.36	0.54
Beta (5 Years, Monthly)	0.86	1.00
Number of Securities	74	1,105
Active Share	85.52	N/A



Sector Weights (%) - As of 09/30/2025



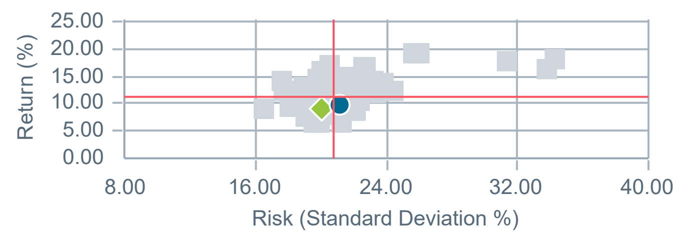
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for Westfield Small Cap Growth (SA) before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor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

Manager: Fiera Small Cap Growth (SA) **As of September 30, 2025**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

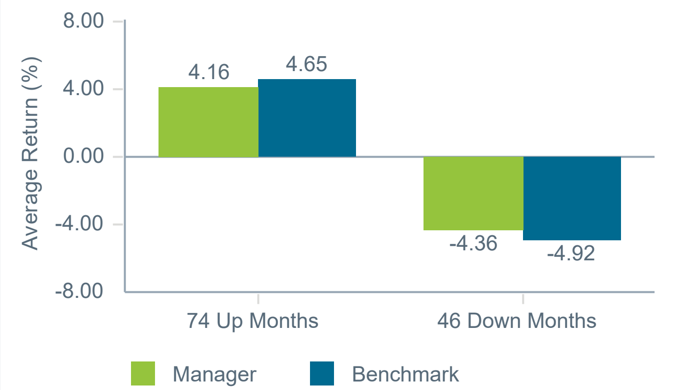
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**7.74**	**6.35**	**11.70**	**7.65**	**9.16**	**9.08**	**1.45**	**23.26**	**-24.87**	**14.11**	**49.70**
Benchmark	12.19	13.56	16.68	8.41	6.62	9.90	15.15	18.66	-26.36	2.83	34.63
Difference	-4.45	-7.20	-4.99	-0.76	2.54	-0.83	-13.70	4.60	1.49	11.27	15.06
Peer Group Median	7.61	7.14	14.04	8.13	7.35	11.24	14.91	17.44	-28.42	11.62	43.04
Rank	49	55	72	56	32	90	100	13	30	44	40
Population	121	121	121	116	111	108	129	136	140	140	141

Peer Group Scattergram - 10 Years

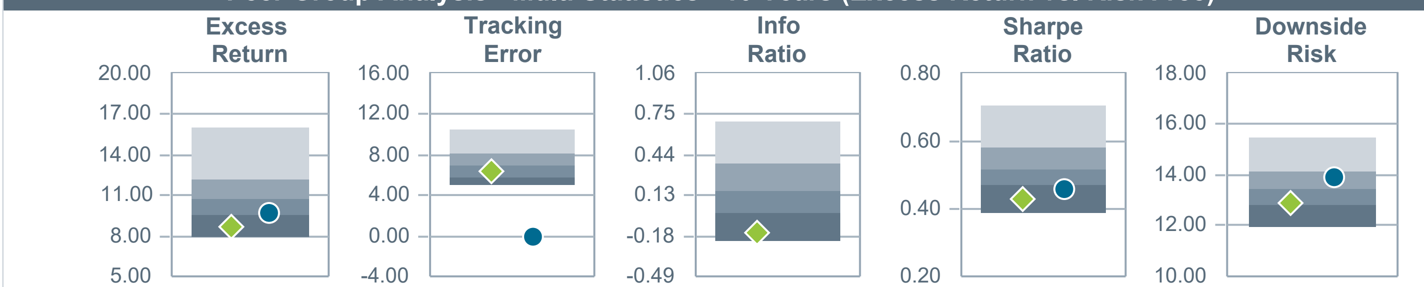


	Return	Standard Deviation
Manager	9.08	20.06
Benchmark	9.90	21.16
Median	11.24	20.75

Up/Down Markets - 10 Years



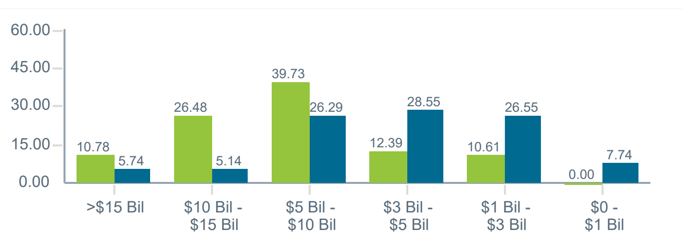
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



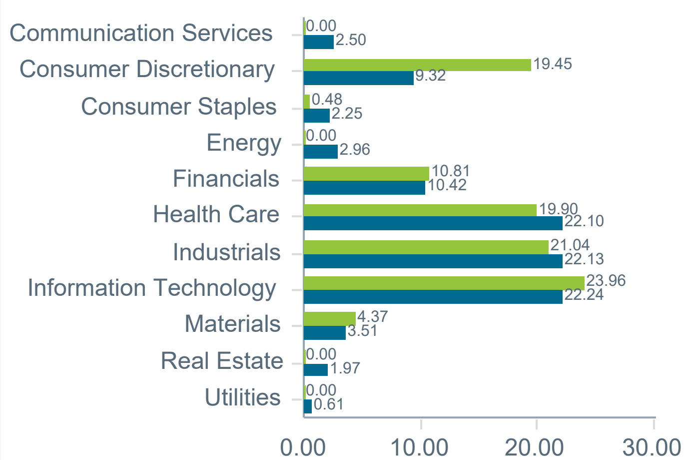
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.67 (90)	6.43 (65)	-0.16 (90)	0.43 (90)	12.87 (69)
Benchmark	9.67 (73)	0.00 (100)	N/A	0.46 (82)	13.92 (35)
Median	10.78	6.90	0.16	0.52	13.45

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	9,596	5,264
Median Mkt. Cap ($M)	6,580	1,231
Price/Earnings Ratio	27.73	26.91
Price/Book Ratio	4.62	4.47
5 Yr. EPS Growth Rate (%)	18.33	23.71
Current Yield (%)	0.44	0.54
Beta (5 Years, Monthly)	0.85	1.00
Number of Securities	71	1,105
Active Share	92.90	N/A



Sector Weights (%) - As of 09/30/2025



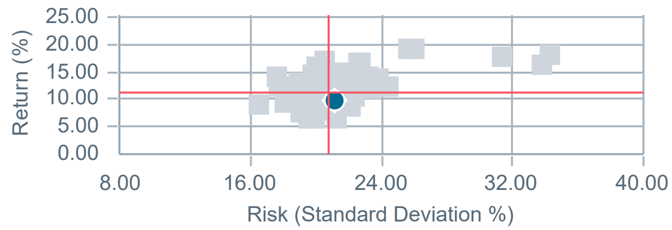
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for Fiera Small Cap Growth (SA) before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor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

Manager: State Street Small Cap Growth Index L (CIT) **As of September 30, 2025**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

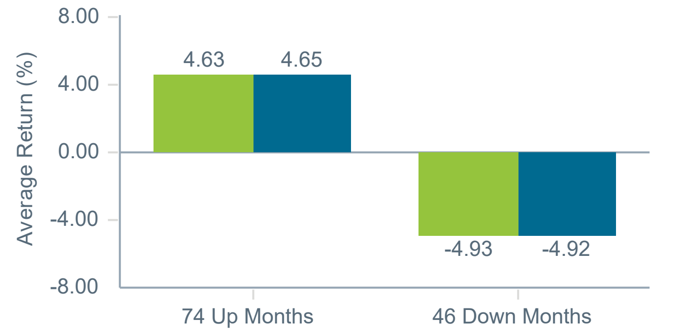
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**12.26**	**13.66**	**16.67**	**8.34**	**6.49**	**9.78**	**15.09**	**18.51**	**-26.50**	**2.73**	**34.14**
Benchmark	12.19	13.56	16.68	8.41	6.62	9.90	15.15	18.66	-26.36	2.83	34.63
Difference	0.06	0.10	-0.02	-0.07	-0.12	-0.13	-0.06	-0.15	-0.14	-0.10	-0.49
Peer Group Median	7.61	7.14	14.04	8.13	7.35	11.24	14.91	17.44	-28.42	11.62	43.04
Rank	18	27	36	46	65	80	49	43	37	84	68
Population	121	121	121	116	111	108	129	136	140	140	141

Peer Group Scattergram - 10 Years

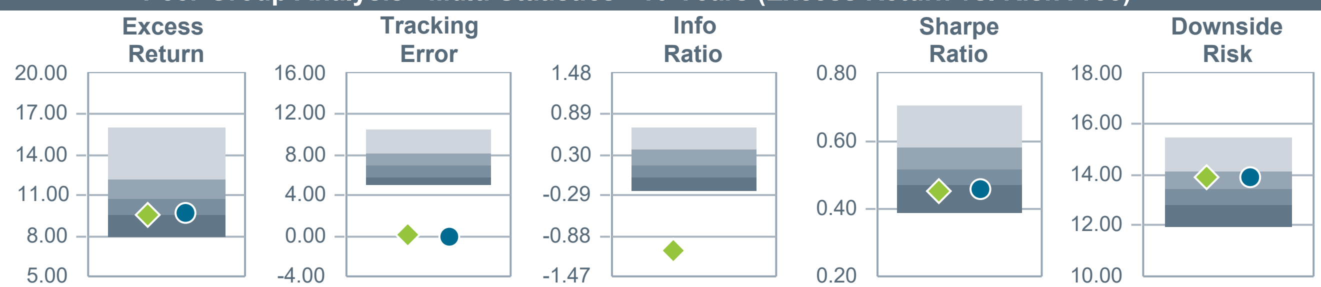


	Return	Standard Deviation
Manager	9.78	21.14
Benchmark	9.90	21.16
Median	11.24	20.75

Up/Down Markets - 10 Years



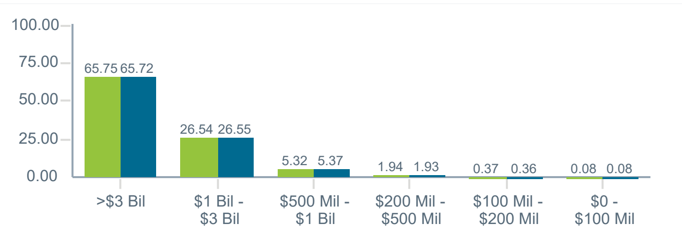
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



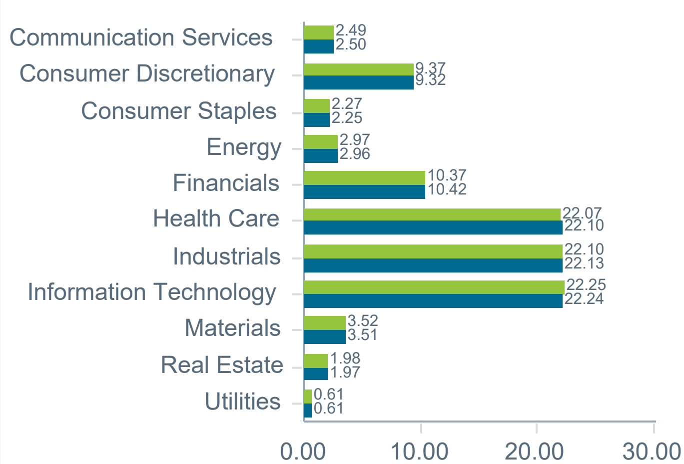
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.56 (76)	0.11 (100)	-1.10 (100)	0.45 (85)	13.92 (35)
Benchmark	9.67 (73)	0.00 (100)	N/A	0.46 (82)	13.92 (35)
Median	10.78	6.90	0.16	0.52	13.45

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	5,262	5,264
Median Mkt. Cap ($M)	1,407	1,231
Price/Earnings Ratio	26.91	26.91
Price/Book Ratio	4.47	4.47
5 Yr. EPS Growth Rate (%)	23.67	23.71
Current Yield (%)	0.54	0.54
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,031	1,105
Active Share	1.02	N/A



Sector Weights (%) - As of 09/30/2025



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

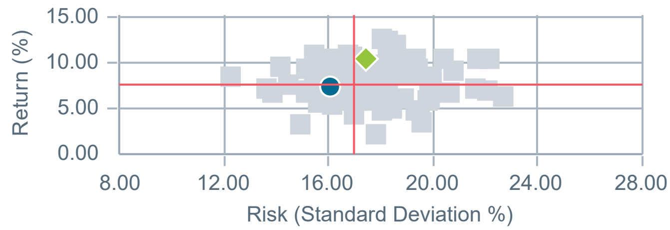
Manager: Non-US Company Stock
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: IM All ACWI Ex US (SA+CF)

As of September 30, 2025

Performance

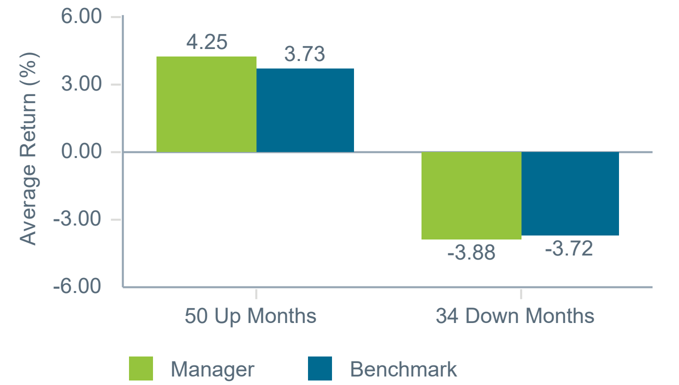
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**8.12**	**23.41**	**23.62**	**12.04**	**10.48**	**N/A**	**8.16**	**16.15**	**-18.06**	**8.56**	**25.26**
Benchmark	6.89	16.45	20.67	10.26	7.49	8.23	5.53	15.62	-16.00	7.82	10.65
Difference	1.23	6.96	2.95	1.78	2.99	N/A	2.63	0.54	-2.05	0.73	14.61
Peer Group Median	5.21	16.56	20.98	10.15	7.59	8.33	5.97	16.45	-17.50	8.49	14.66
Rank	13	12	28	30	10	N/A	31	51	55	50	18
Population	124	124	122	121	121	119	128	131	138	143	152

Peer Group Scattergram - 7 Years

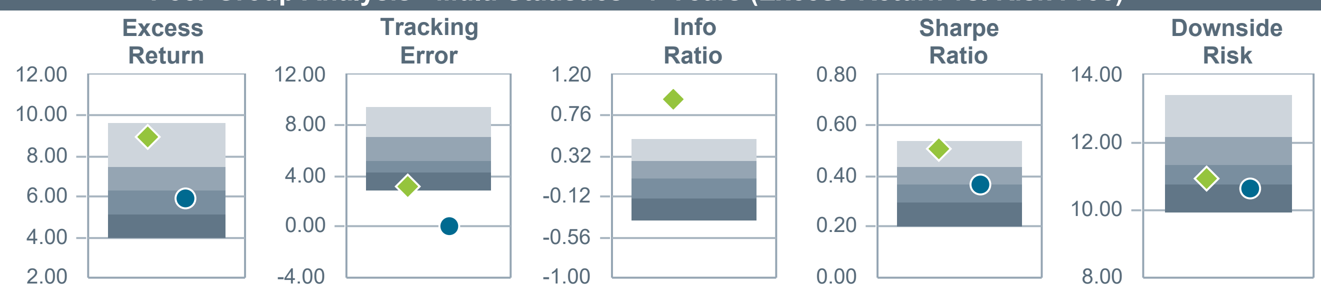


	Return	Standard Deviation
Manager	10.48	17.39
Benchmark	7.49	16.03
Median	7.59	16.99

Up/Down Markets - 7 Years



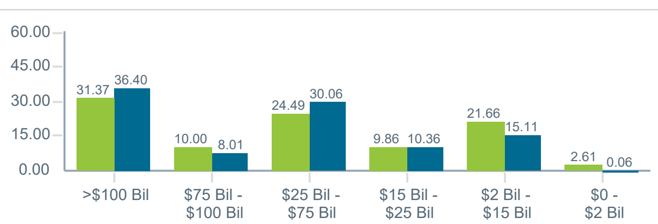
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



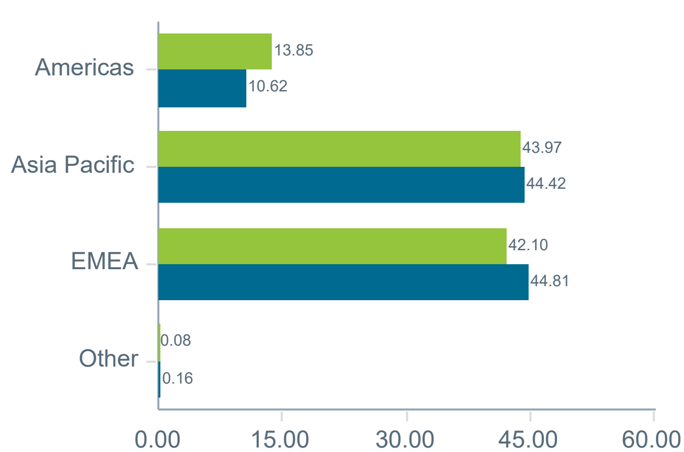
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.93 (10)	3.14 (92)	0.95 (2)	0.51 (9)	10.94 (69)
Benchmark	5.95 (56)	0.00 (100)	N/A	0.37 (49)	10.68 (82)
Median	6.36	5.21	0.08	0.37	11.38

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	175,945	139,831
Median Mkt. Cap ($M)	4,805	12,636
Price/Earnings Ratio	16.23	17.05
Price/Book Ratio	2.81	2.63
5 Yr. EPS Growth Rate (%)	21.88	17.83
Current Yield (%)	2.32	2.72
Beta (5 Years, Monthly)	1.07	1.00
Number of Securities	2,146	1,965
Active Share	58.98	N/A



Region Weights (%) - As of 09/30/2025



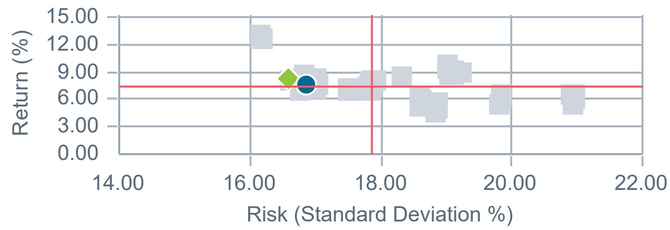
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for Non-US Company Stock before 09/2020 is simulated and does not represent actual performance. It is an approximation of what an investor would 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 September 30, 2025**
Benchmark: MSCI ACW Ex US Val Index (USD) (Net)
Peer Group: IM ACWI Ex US Value (MF)

Performance

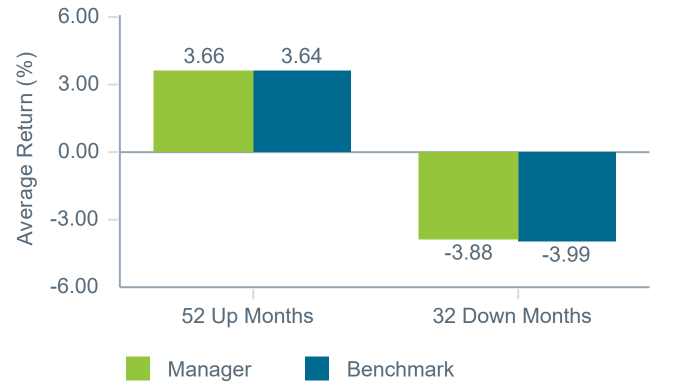
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**8.43**	**27.11**	**23.83**	**14.48**	**8.33**	**N/A**	**7.35**	**13.38**	**-11.14**	**13.93**	**0.94**
Benchmark	8.13	20.17	23.11	14.41	7.59	8.10	6.04	17.30	-8.59	10.46	-0.77
Difference	0.30	6.95	0.72	0.07	0.74	N/A	1.30	-3.92	-2.55	3.48	1.71
Peer Group Median	6.25	20.20	23.01	13.49	7.43	7.43	6.41	15.36	-11.04	10.01	3.69
Rank	27	1	30	19	20	N/A	27	72	53	15	68
Population	53	53	53	53	53	48	53	57	62	62	67

Peer Group Scattergram - 7 Years

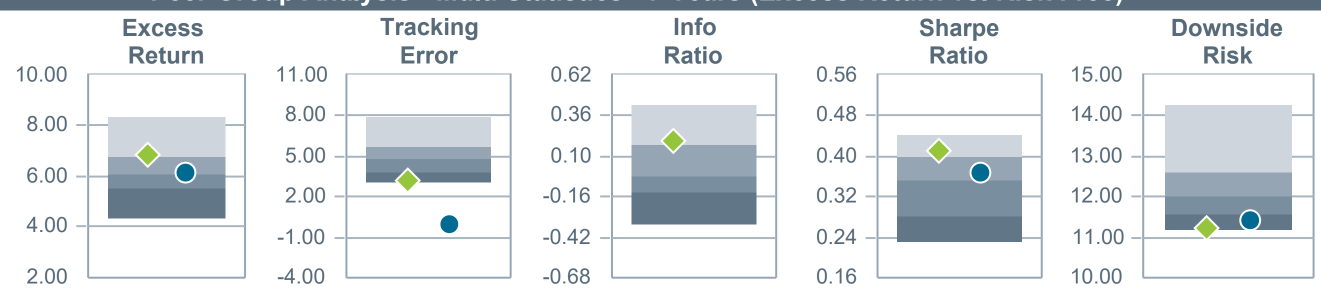


	Return	Standard Deviation
Manager	8.33	16.59
Benchmark	7.59	16.85
Median	7.43	17.86

Up/Down Markets - 7 Years



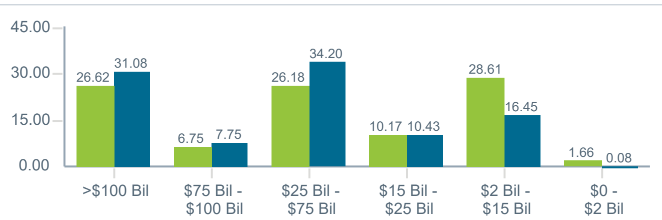
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



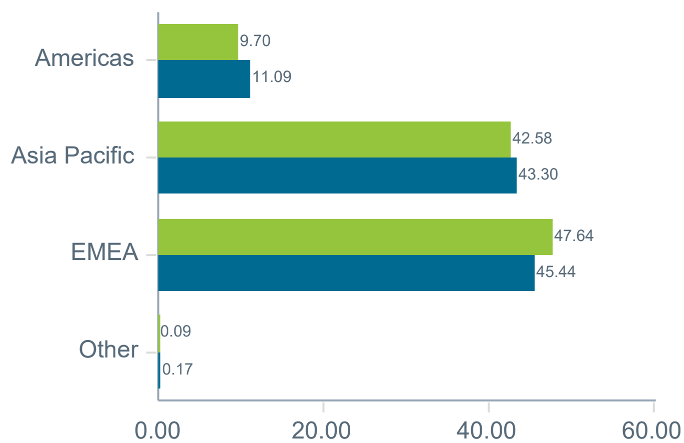
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.83 (21)	3.21 (94)	0.20 (20)	0.41 (11)	11.25 (95)
Benchmark	6.19 (49)	0.00 (100)	N/A	0.37 (43)	11.41 (88)
Median	6.09	4.86	-0.03	0.35	11.99

Port Char & Dist of Mkt Cap - As of 06/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	86,457	94,075
Median Mkt. Cap ($M)	11,600	12,221
Price/Earnings Ratio	12.64	13.09
Price/Book Ratio	2.08	1.83
5 Yr. EPS Growth Rate (%)	22.36	15.04
Current Yield (%)	3.66	3.91
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	512	1,141
Active Share	49.07	N/A



Region Weights (%) - As of 06/30/2025



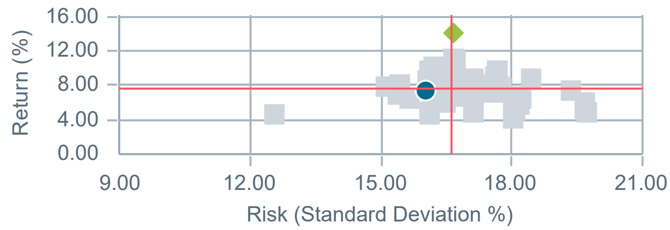
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Arrowstreet Intl Equity ACW Ex US C (CIT) **As of September 30, 2025**
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: IM ACWI Ex US Core (MF)

Performance

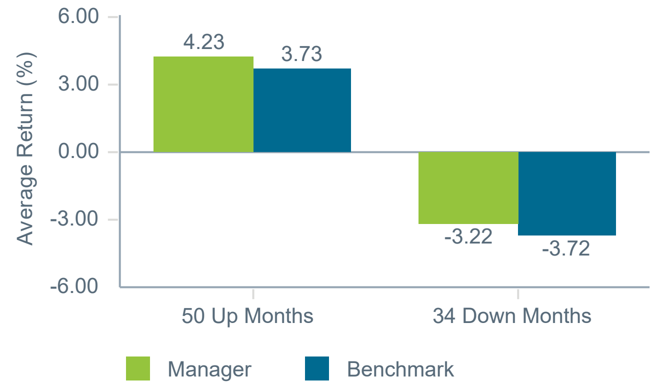
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**12.11**	**29.18**	**27.56**	**17.58**	**14.06**	**N/A**	**7.37**	**20.82**	**-10.51**	**13.26**	**23.13**
Benchmark	6.89	16.45	20.67	10.26	7.49	8.23	5.53	15.62	-16.00	7.82	10.65
Difference	5.22	12.73	6.89	7.32	6.57	N/A	1.84	5.20	5.49	5.44	12.47
Peer Group Median	6.12	16.97	20.57	10.11	7.68	8.11	5.14	15.00	-16.67	8.87	13.50
Rank	1	1	1	1	1	N/A	21	2	6	5	7
Population	145	145	145	145	145	135	147	165	172	174	185

Peer Group Scattergram - 7 Years

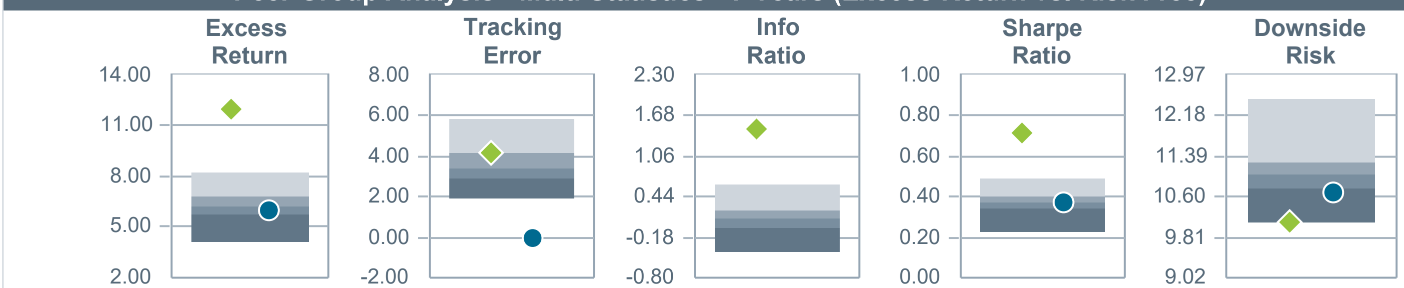


	Return	Standard Deviation
Manager	14.06	16.69
Benchmark	7.49	16.03
Median	7.68	16.62

Up/Down Markets - 7 Years



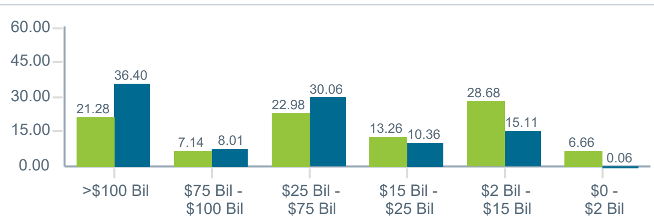
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



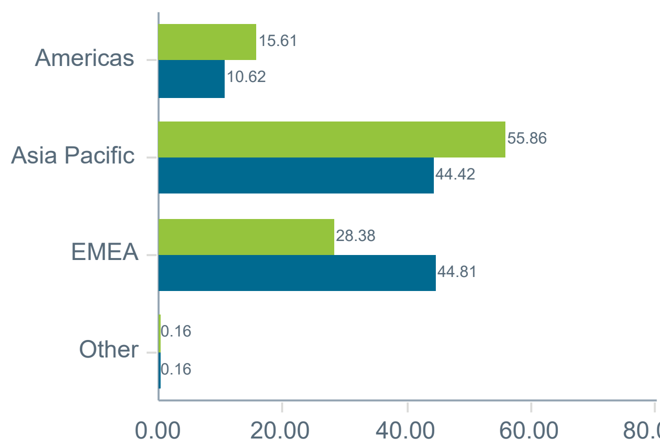
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.02 (1)	4.14 (28)	1.47 (1)	0.72 (1)	10.09 (96)
Benchmark	5.95 (67)	0.00 (100)	N/A	0.37 (57)	10.68 (78)
Median	6.25	3.37	0.10	0.37	11.04

Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	98,437	139,831
Median Mkt. Cap ($M)	3,896	12,636
Price/Earnings Ratio	14.71	17.05
Price/Book Ratio	2.42	2.63
5 Yr. EPS Growth Rate (%)	20.25	17.83
Current Yield (%)	2.76	2.72
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,786	1,965
Active Share	69.69	N/A



Region Weights (%) - As of 09/30/2025



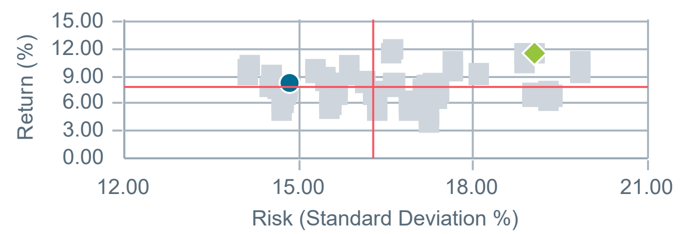
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Vanguard Intl Gro;Adm (VWILX) **As of September 30, 2025**
Benchmark: MSCI ACW Ex US Grth Index (USD) (Net)
Peer Group: IM ACWI Ex US Growth (MF)

Performance

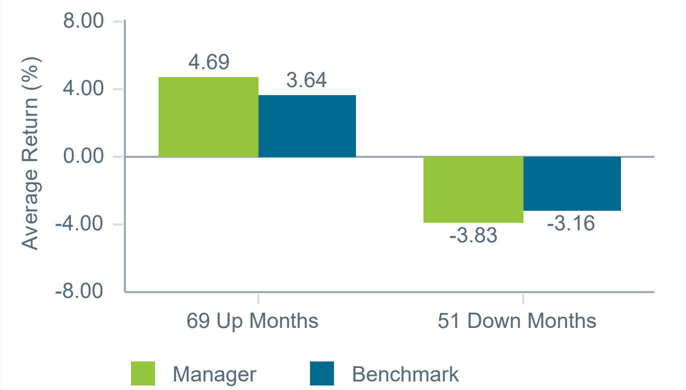
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**4.47**	**14.69**	**19.74**	**5.07**	**9.40**	**11.62**	**9.48**	**14.81**	**-30.79**	**-0.74**	**59.74**
Benchmark	5.71	12.86	18.33	6.22	7.15	8.17	5.07	14.03	-23.05	5.09	22.20
Difference	-1.24	1.84	1.41	-1.15	2.25	3.45	4.41	0.78	-7.74	-5.84	37.54
Peer Group Median	2.90	10.63	18.74	5.72	6.72	7.89	4.82	15.36	-26.63	7.93	22.75
Rank	27	23	25	57	10	1	14	59	81	93	1
Population	143	143	143	143	143	124	153	162	170	170	170

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	11.62	19.05
Benchmark	8.17	14.85
Median	7.89	16.29

Up/Down Markets - 10 Years

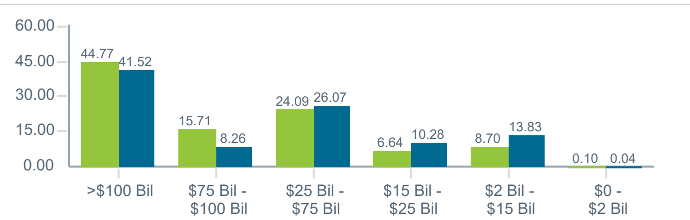


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

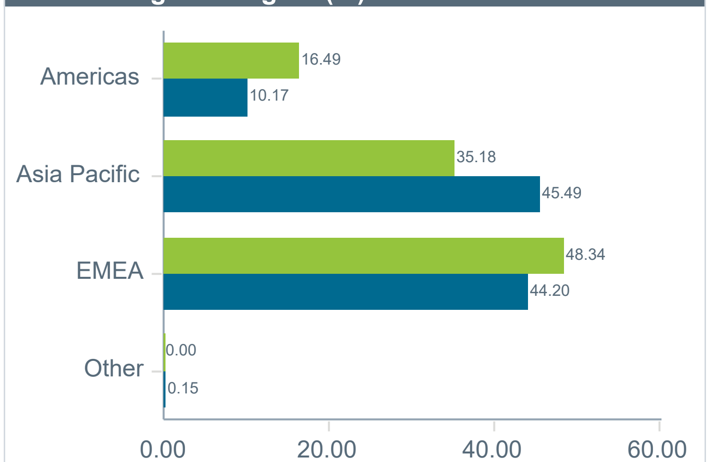
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.78 (1)	6.69 (19)	0.58 (1)	0.57 (8)	11.43 (22)
Benchmark	6.92 (49)	0.00 (100)	N/A	0.47 (32)	9.55 (82)
Median	6.81	4.96	-0.02	0.42	10.75

Port Char & Dist of Mkt Cap - As of 06/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	331,870	183,872
Median Mkt. Cap ($M)	47,149	12,590
Price/Earnings Ratio	29.03	23.87
Price/Book Ratio	5.48	4.10
5 Yr. EPS Growth Rate (%)	23.10	20.74
Current Yield (%)	0.59	1.58
Beta (5 Years, Monthly)	1.24	1.00
Number of Securities	116	1,092
Active Share	86.21	N/A



Region Weights (%) - As of 06/30/2025



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

Manager: US Bond **As of September 30, 2025**

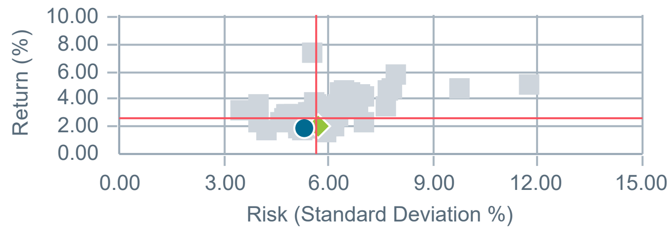
Benchmark: Bloomberg US Agg Bond Index

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

Performance

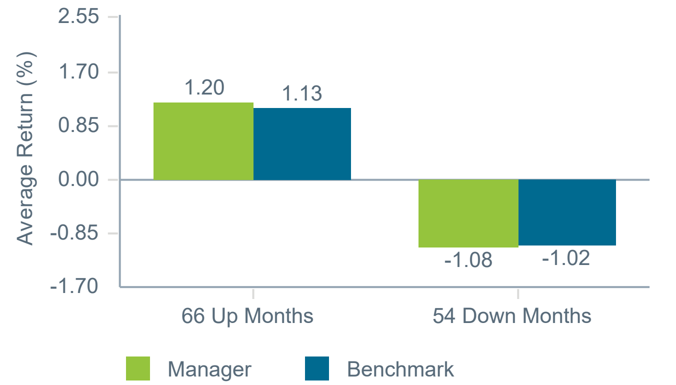
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.96**	**2.39**	**5.08**	**-0.51**	**2.25**	**2.00**	**0.89**	**5.86**	**-14.19**	**-1.28**	**9.56**
Benchmark	2.03	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	-0.07	-0.49	0.15	-0.06	0.18	0.16	-0.36	0.33	-1.18	0.26	2.05
Peer Group Median	2.30	3.89	6.35	0.79	3.12	2.98	2.81	6.86	-12.94	-0.25	8.98
Rank	96	100	97	100	99	100	99	86	89	91	36
Population	151	149	145	141	133	125	159	170	175	175	177

Peer Group Scattergram - 10 Years

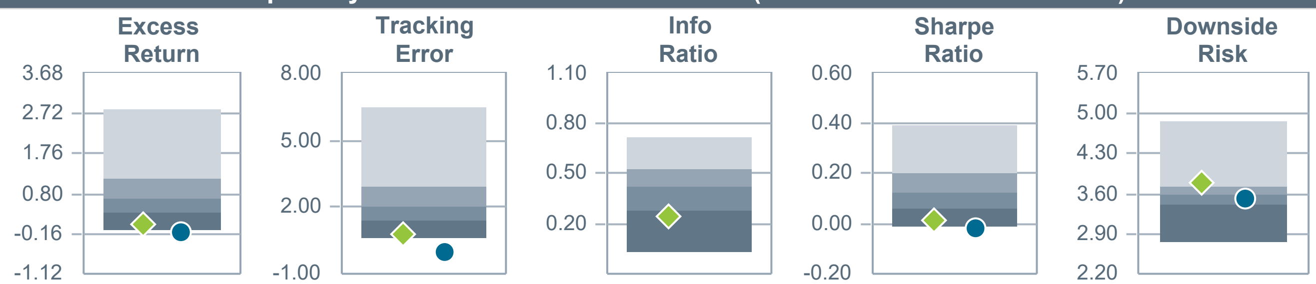


	Return	Standard Deviation
Manager	2.00	5.73
Benchmark	1.84	5.29
Median	2.66	5.67

Up/Down Markets - 10 Years



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

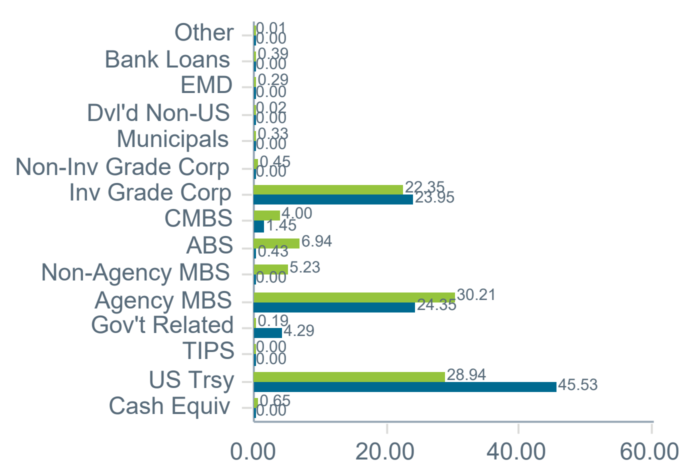


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.08 (88)	0.76 (93)	0.24 (81)	0.01 (88)	3.80 (21)
Benchmark	-0.11 (98)	0.00 (100)	N/A	-0.02 (98)	3.52 (61)
Median	0.70	2.01	0.43	0.13	3.57

Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	6.56	6.04
Spread Duration	N/A	5.87
Avg. Maturity	7.17	8.26
Avg. Quality	N/A	Aa2/Aa3
Yield To Maturity (%)	2.42	4.37
Coupon Rate (%)	3.91	3.62
Current Yield (%)	N/A	N/A
Holdings Count	11,297	13,899

Sector Distribution (%) - As of 09/30/2025



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

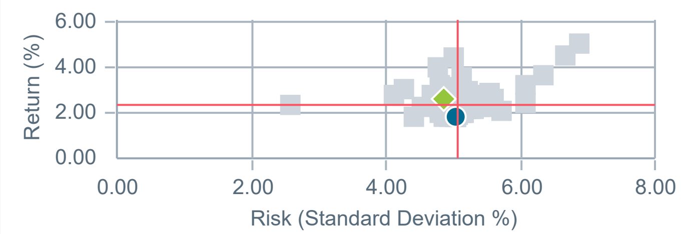
RVK

Manager: JPMorgan Core Bond CI Inv (CIT) — As of September 30, 2025
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance

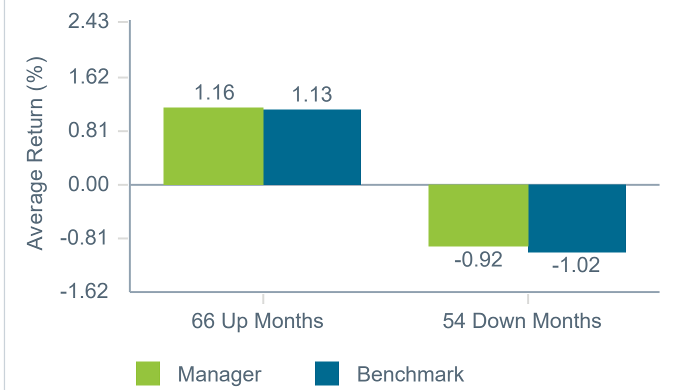
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.12**	**3.52**	**5.68**	**0.62**	**2.99**	**2.63**	**2.57**	**6.38**	**-11.91**	**-0.67**	**8.93**
Benchmark	2.03	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	0.09	0.64	0.75	1.07	0.92	0.79	1.32	0.86	1.10	0.88	1.42
Peer Group Median	2.13	3.30	5.42	0.03	2.58	2.37	1.94	5.99	-12.95	-1.24	8.33
Rank	52	28	28	16	16	22	23	28	14	29	31
Population	132	132	131	130	127	124	138	146	154	160	167

Peer Group Scattergram - 10 Years

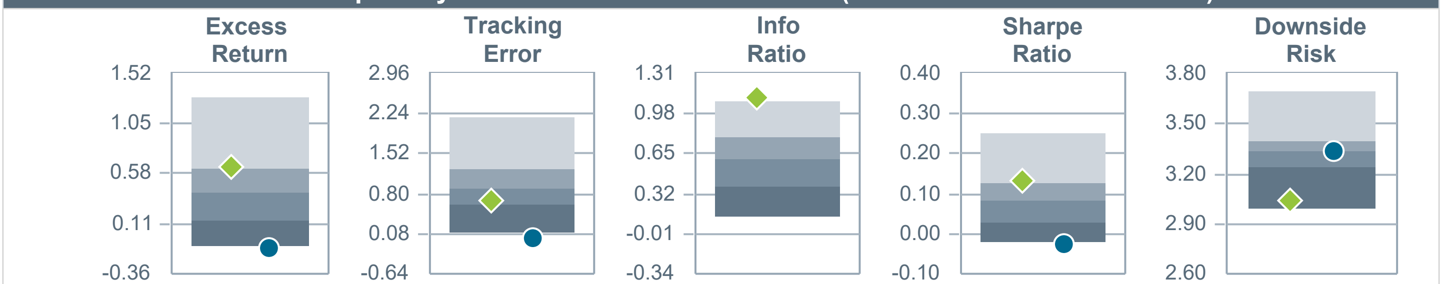


	Return	Standard Deviation
Manager	2.63	4.85
Benchmark	1.84	5.03
Median	2.37	5.06

Up/Down Markets - 10 Years



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

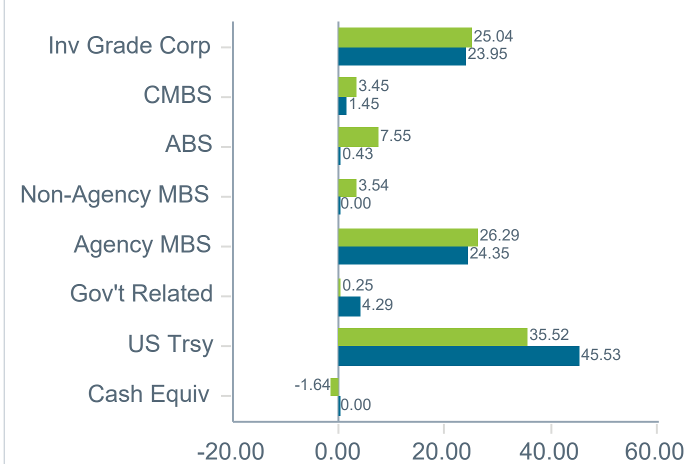


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.65 (23)	0.68 (67)	1.12 (5)	0.13 (22)	3.04 (93)
Benchmark	-0.12 (97)	0.00 (100)	N/A	-0.02 (97)	3.33 (53)
Median	0.40	0.89	0.61	0.08	3.34

Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	6.31	6.04
Spread Duration	3.42	5.87
Avg. Maturity	7.03	8.26
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.70	4.37
Coupon Rate (%)	3.91	3.62
Current Yield (%)	3.79	N/A
Holdings Count	2,459	13,899

Sector Distribution (%) - As of 09/30/2025



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

RVK

Manager: TCW MetWest Total Return B (CIT)

As of September 30, 2025

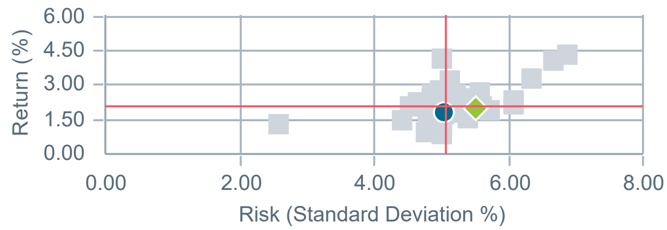
Benchmark: Bloomberg US Agg Bond Index

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

Performance

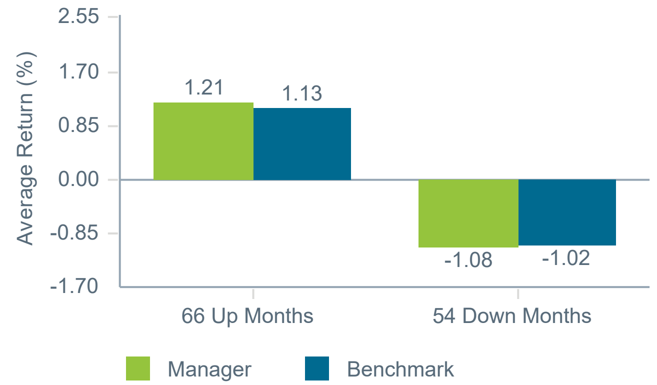
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.04**	**2.47**	**5.11**	**-0.49**	**2.26**	**2.01**	**0.89**	**5.86**	**-14.19**	**-1.28**	**9.56**
Benchmark	2.03	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	0.01	-0.41	0.18	-0.04	0.19	0.17	-0.36	0.33	-1.18	0.26	2.05
Peer Group Median	2.06	3.01	5.18	-0.19	2.31	2.08	1.67	5.75	-13.13	-1.47	8.02
Rank	59	89	57	82	55	64	92	45	94	43	13
Population	128	127	123	113	108	101	132	136	140	138	140

Peer Group Scattergram - 10 Years

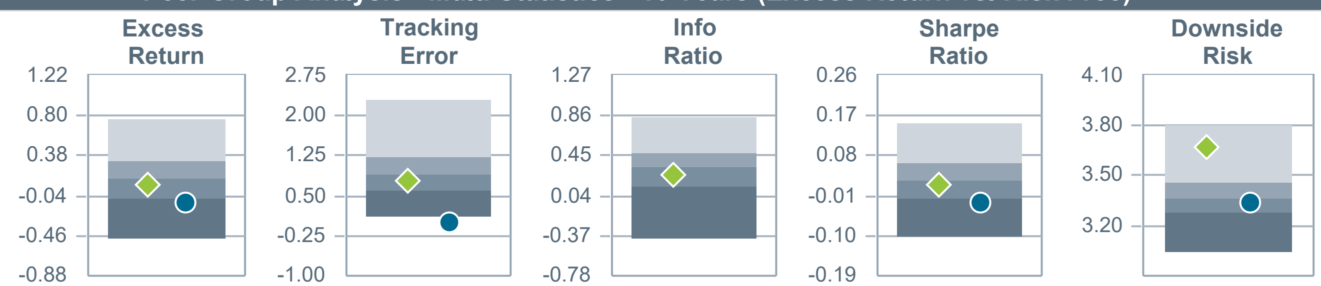


	Return	Standard Deviation
Manager	2.01	5.51
Benchmark	1.84	5.03
Median	2.08	5.08

Up/Down Markets - 10 Years



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

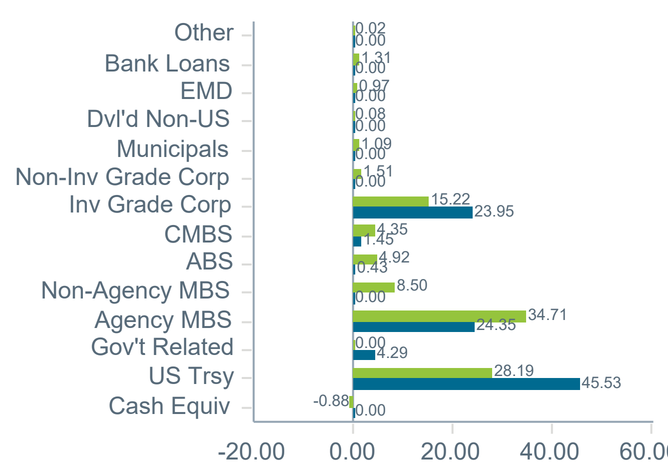


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.08 (64)	0.77 (57)	0.25 (60)	0.01 (64)	3.67 (7)
Benchmark	-0.12 (82)	0.00 (100)	N/A	-0.02 (82)	3.33 (64)
Median	0.14	0.89	0.33	0.03	3.36

Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	6.03	6.04
Spread Duration	3.57	5.87
Avg. Maturity	8.04	8.26
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.67	4.37
Coupon Rate (%)	3.94	3.62
Current Yield (%)	4.04	N/A
Holdings Count	1,159	13,899

Sector Distribution (%) - As of 09/30/2025



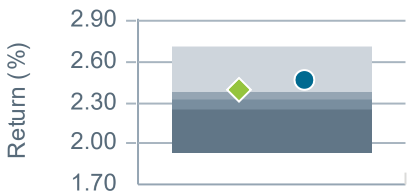
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Stable Value Option **As of September 30, 2025**
Benchmark: Stable Value Custom Benchmark
Peer Group: Morningstar US CIT Stable Value

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**0.81**	**3.19**	**2.89**	**2.44**	**2.46**	**2.39**	**3.06**	**2.71**	**1.74**	**1.76**	**2.34**
Benchmark	1.03	4.01	2.88	2.22	2.52	2.47	3.31	1.96	1.02	1.37	2.18
Difference	-0.22	-0.83	0.01	0.21	-0.06	-0.08	-0.25	0.76	0.72	0.39	0.16
Peer Group Median	0.78	3.08	2.90	2.46	2.44	2.32	3.05	2.80	1.93	1.73	2.25
Rank	32	39	51	54	45	22	43	73	73	43	37
Population	15	15	15	15	15	15	16	16	18	18	18

Peer Group Analysis



	10 Years
Manager	2.39 (22)
Benchmark	2.47 (14)
Median	2.32

Portfolio Characteristics

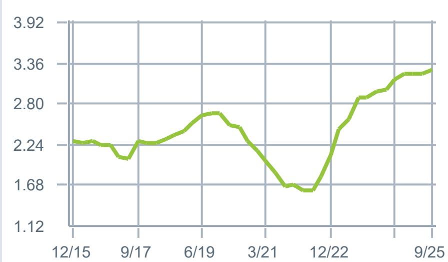
	Portfolio	Benchmark
Effective Duration	3.73	N/A
Avg. Quality	Aa2	N/A
Crediting Rate	3.26	N/A
Market To BV (%)	97.23	N/A

Top Wrap Providers (%)

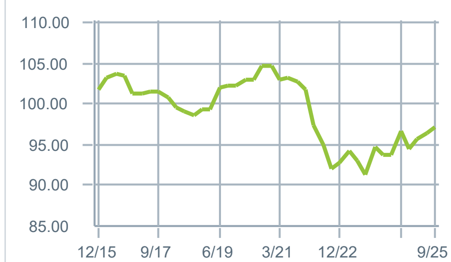
Cash/Cash Equivalents	0.90
Met Tower Life	21.60
Prudential	24.40
RGA	18.10
Royal Bank of Canada	16.10
Voya	18.90

Effective Duration

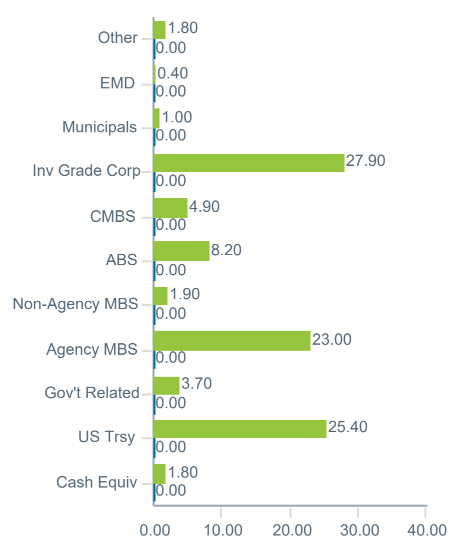
Crediting Rate



Market to Book Value (%)

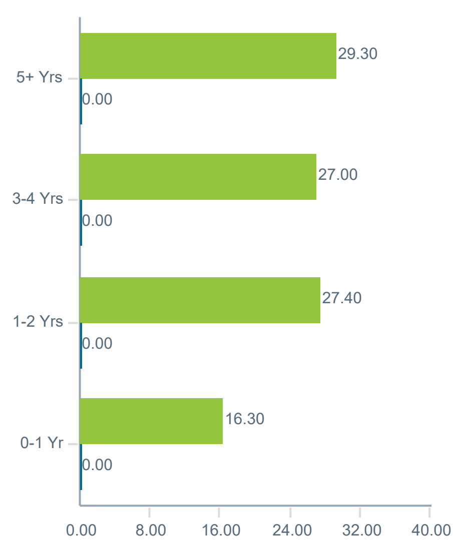


Sector Distribution (%)



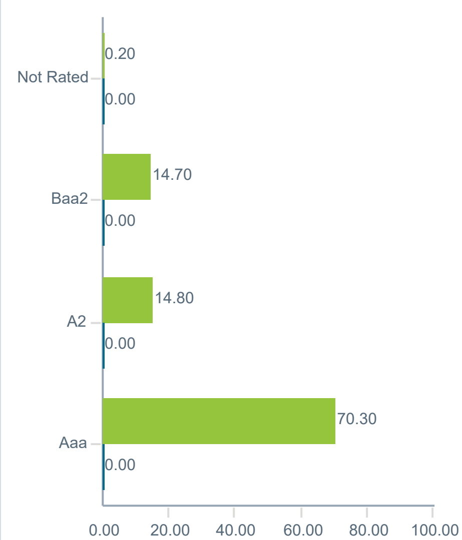
Manager Benchmark

Duration Distribution (%)



Manager Benchmark

Credit Quality Distribution (%)

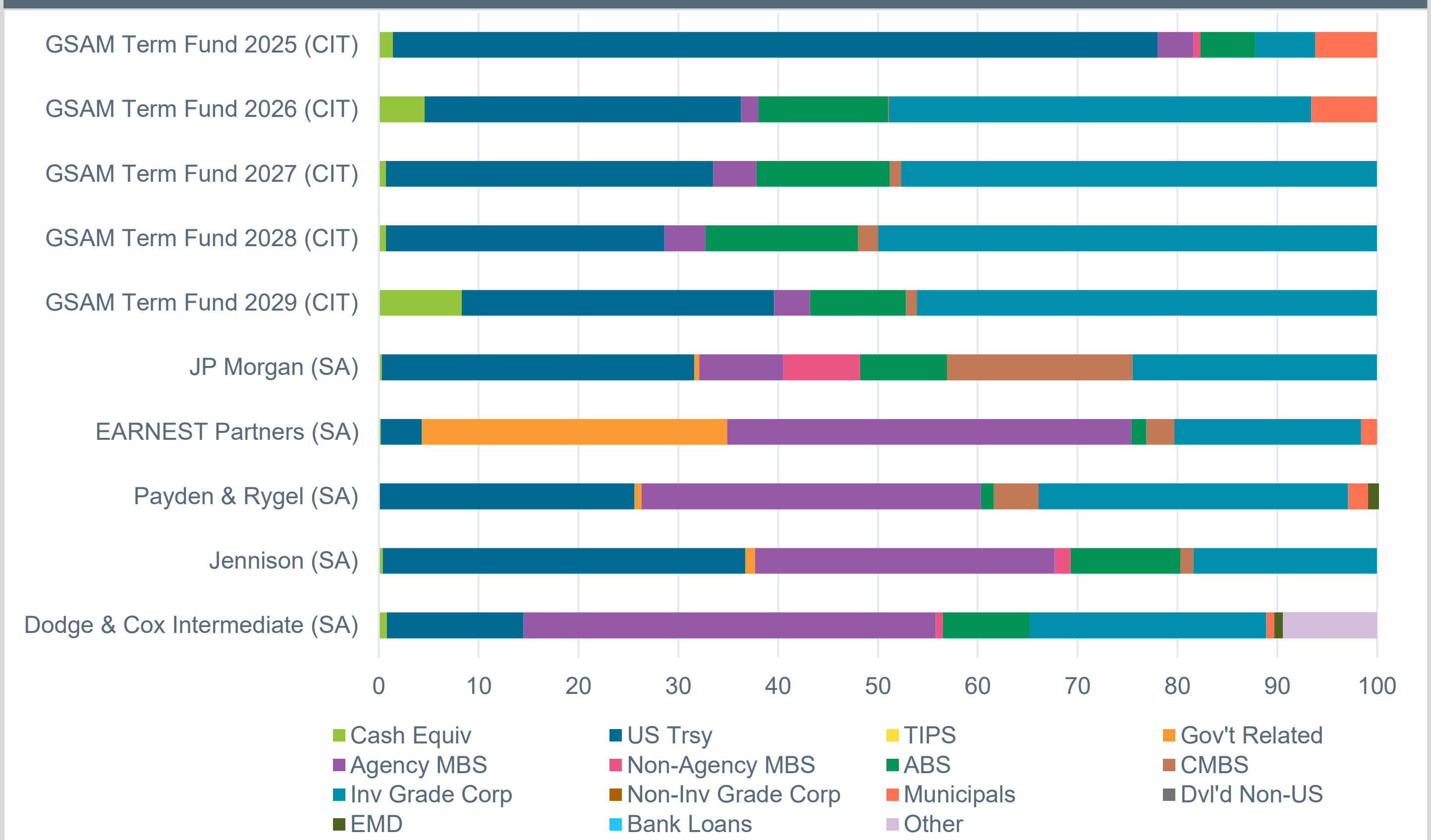


Manager Benchmark

Performance shown is net of fees. Calculation is based on monthly periodicity. Benchmark portfolio characteristics and sector distribution data is currently unavailable for 09/30/2025. Allocation to "Other" consists of Yankees.

Stable Value Funds	Effective Duration	Market Value	Actual Percentage	Permissible Range %
GSAM Term Fund 2025 (CIT)	0.38	$81,779,620	1.74%	
GSAM Term Fund 2026 (CIT)	0.66	$272,874,233	5.81%	
GSAM Term Fund 2027 (CIT)	1.58	$274,804,524	5.85%	
GSAM Term Fund 2028 (CIT)	2.51	$277,496,855	5.91%	
GSAM Term Fund 2029 (CIT)	3.42	$208,954,289	4.45%	
Fixed Maturity	**1.84**	**$1,115,909,521**	**23.76%**	**20% - 40%**
JP Morgan (SA)	4.42	$918,351,484	19.55%	
EARNEST Partners (SA)	4.30	$530,501,071	11.30%	
Payden & Rygel (SA)	4.62	$531,585,627	11.32%	
Jennison (SA)	4.23	$670,873,818	14.29%	
Dodge & Cox Intermediate (SA)	4.32	$883,827,570	18.82%	
Open Maturity	**4.37**	**$3,535,139,570**	**75.27%**	**50% - 80%**
Short Term Investment Fund		$45,273,270	0.96%	
Liquidity Buffer		**$45,273,270**	**0.96%**	**0% - 10%**
Total	**3.73**	**$4,696,322,361**	**100.00%**	

Stable Value Sector Allocation



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

Manager: GSAM Term Fund 2025 (CIT) **As of September 30, 2025**

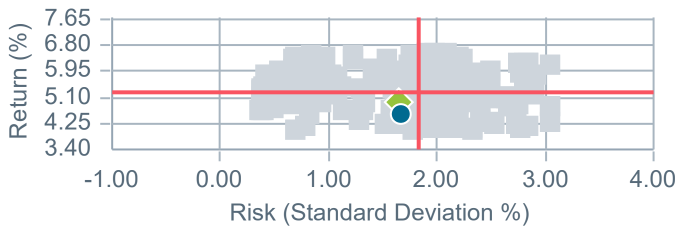
Benchmark: Bloomberg Maturing Benchmark 2025 (SU) (Gross)

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

Performance

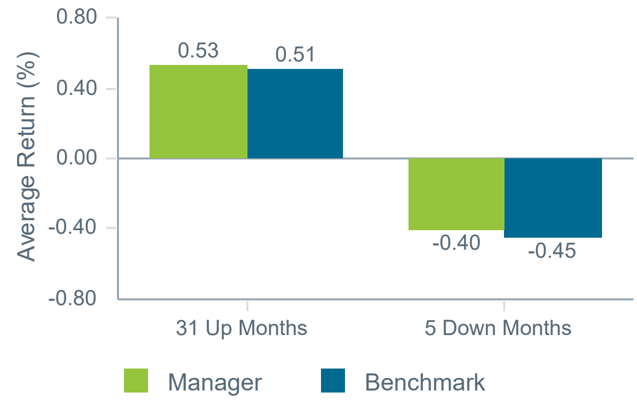
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.18**	**3.46**	**4.52**	**4.94**	**N/A**	**N/A**	**N/A**	**5.05**	**4.97**	**-6.49**	**-2.26**	**N/A**
Benchmark	1.11	3.31	4.32	4.55	N/A	N/A	N/A	4.81	4.34	-6.36	-2.01	N/A
Difference	0.07	0.15	0.20	0.39	N/A	N/A	N/A	0.24	0.63	-0.14	-0.24	N/A
Peer Group Median	1.27	4.13	4.59	5.28	2.46	2.69	2.21	5.21	5.48	-3.87	-0.06	3.11
Rank	69	89	56	68	N/A	N/A	N/A	59	74	96	100	N/A
Population	663	656	648	602	554	503	409	646	655	647	656	651

Peer Group Scattergram - 3 Years

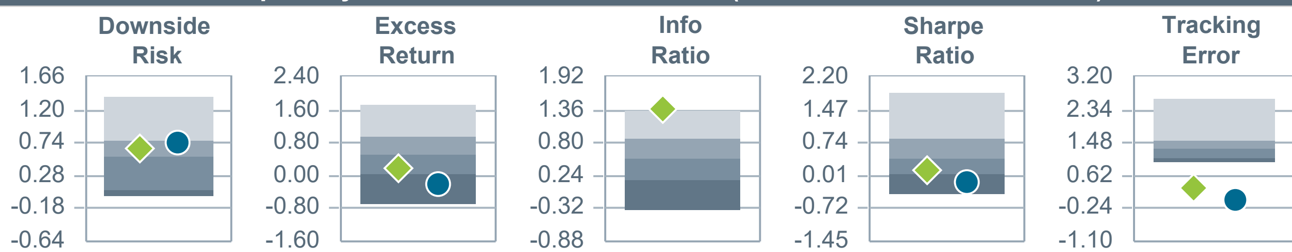


	Return	Standard Deviation
Manager	4.94	1.65
Benchmark	4.55	1.66
Median	5.28	1.82

Up Down Markets - 3 Years



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	0.66 (38)	0.18 (68)	1.37 (5)	0.11 (70)	0.27 (100)
Benchmark	0.73 (31)	-0.19 (84)	N/A	-0.12 (84)	0.00 (100)
Median	0.56	0.50	0.52	0.40	1.33

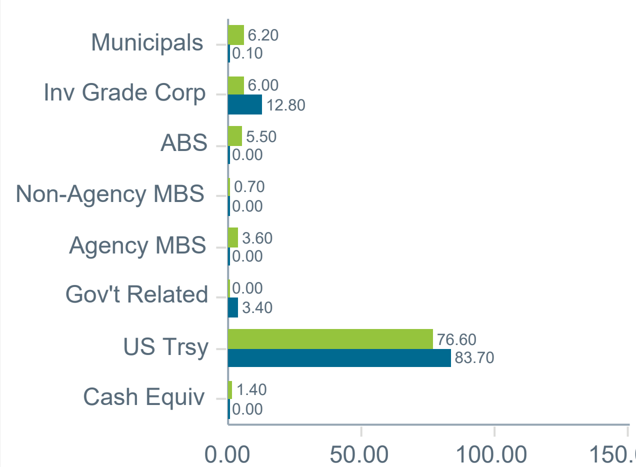
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa1	Aa2
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	0.38	0.16
Yield To Maturity (%)	4.13	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.40
Prudential	12.64
RGA	21.04
Royal Bank of Canada	27.35
Voya	25.57

Sector Distribution (%)



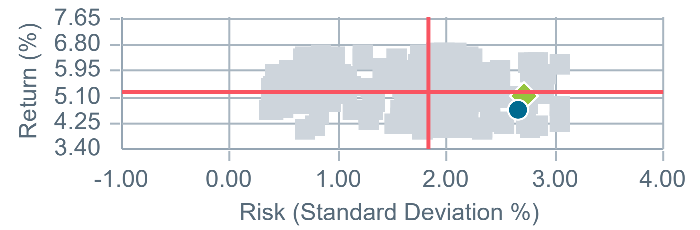
Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: GSAM Term Fund 2026 (CIT) **As of September 30, 2025**
Benchmark: Bloomberg Maturing Benchmark 2026 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

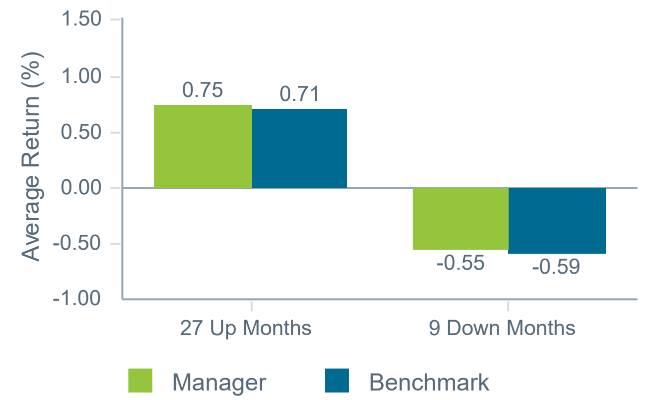
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.19**	**3.67**	**4.09**	**5.15**	**N/A**	**N/A**	**N/A**	**4.70**	**5.33**	**-8.33**	**N/A**	**N/A**
Benchmark	1.18	3.68	3.88	4.68	N/A	N/A	N/A	4.14	4.68	-9.20	N/A	N/A
Difference	0.01	-0.01	0.21	0.47	N/A	N/A	N/A	0.56	0.65	0.88	N/A	N/A
Peer Group Median	1.27	4.13	4.59	5.28	2.46	2.69	2.21	5.21	5.48	-3.87	-0.06	3.11
Rank	66	79	79	58	N/A	N/A	N/A	71	57	99	N/A	N/A
Population	663	656	648	602	554	503	409	646	655	647	656	651

Peer Group Scattergram - 3 Years

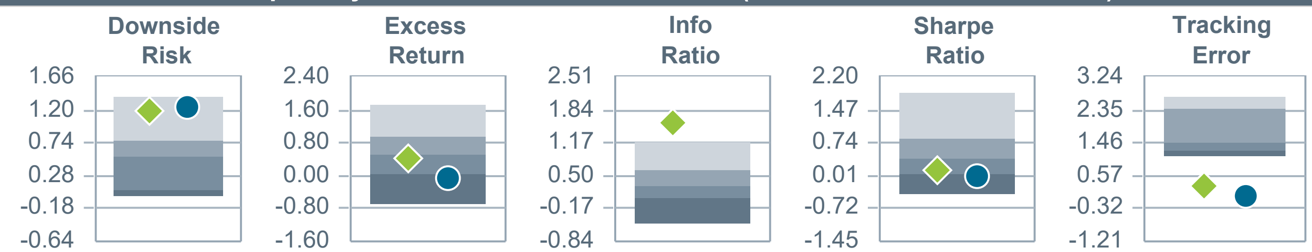


	Return	Standard Deviation
Manager	5.15	2.71
Benchmark	4.68	2.66
Median	5.28	1.82

Up Down Markets - 3 Years



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	1.18 (8)	0.40 (57)	1.60 (1)	0.15 (68)	0.28 (100)
Benchmark	1.26 (7)	-0.05 (80)	N/A	-0.02 (79)	0.00 (100)
Median	0.56	0.50	0.30	0.40	1.47

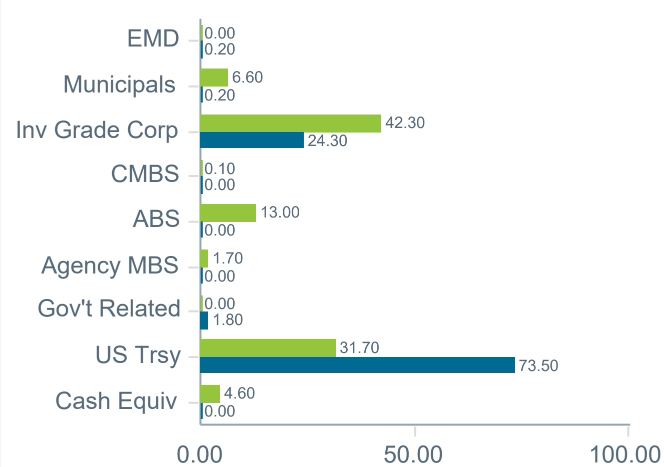
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa3	Aa2
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	0.66	0.74
Yield To Maturity (%)	3.97	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.71
Prudential	13.05
RGA	20.93
Royal Bank of Canada	26.95
Voya	25.37

Sector Distribution (%)



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

RVK

Manager: GSAM Term Fund 2027 (CIT) | As of September 30, 2025

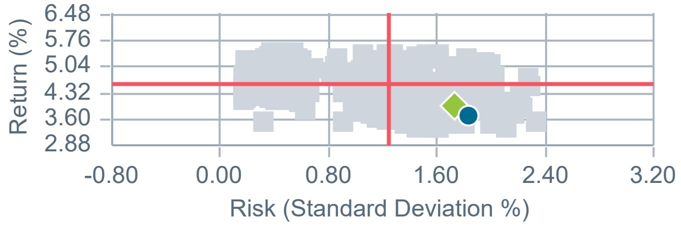
Benchmark: Bloomberg Maturing Benchmark 2027 (SU) (Gross)

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

Performance

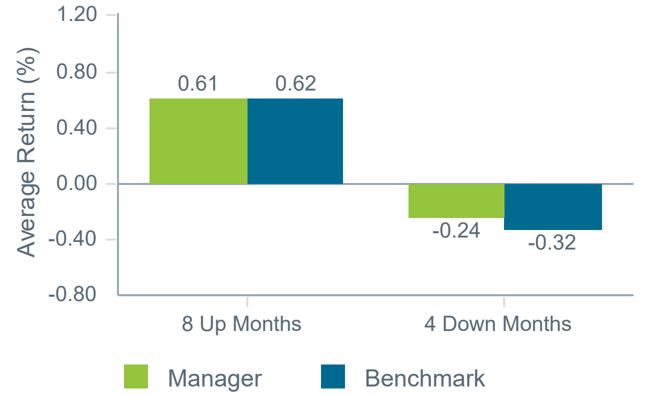
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.20**	**4.40**	**3.98**	**N/A**	**N/A**	**N/A**	**N/A**	**4.07**	**4.88**	**N/A**	**N/A**	**N/A**
Benchmark	1.17	4.41	3.69	N/A	N/A	N/A	N/A	3.47	5.35	N/A	N/A	N/A
Difference	0.03	-0.01	0.28	N/A	N/A	N/A	N/A	0.60	-0.47	N/A	N/A	N/A
Peer Group Median	1.27	4.13	4.59	5.28	2.46	2.69	2.21	5.21	5.48	-3.87	-0.06	3.11
Rank	65	36	82	N/A	N/A	N/A	N/A	86	76	N/A	N/A	N/A
Population	663	656	648	602	554	503	409	646	655	647	656	651

Peer Group Scattergram - 1 Year

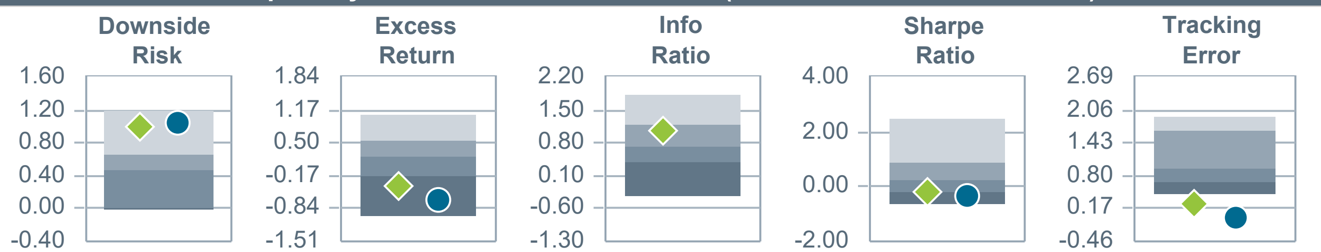


	Return	Standard Deviation
Manager	3.98	1.74
Benchmark	3.69	1.83
Median	4.59	1.25

Up Down Markets - 1 Year



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	0.99 (9)	-0.38 (82)	1.08 (30)	-0.21 (77)	0.25 (100)
Benchmark	1.04 (8)	-0.65 (91)	N/A	-0.35 (86)	0.00 (100)
Median	0.47	0.21	0.74	0.22	0.95

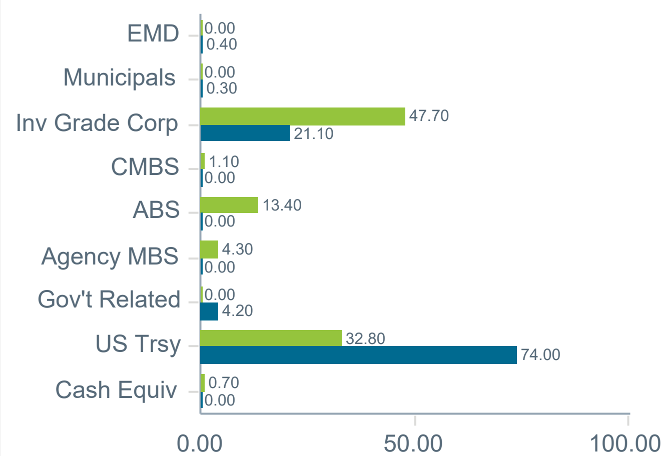
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa3	Aa2
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	1.58	1.65
Yield To Maturity (%)	3.87	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.70
Prudential	13.03
RGA	20.97
Royal Bank of Canada	26.96
Voya	25.34

Sector Distribution (%)



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

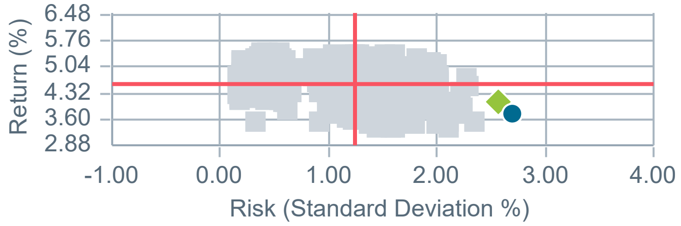
RVK

Manager: GSAM Term Fund 2028 (CIT) **As of September 30, 2025**
Benchmark: Bloomberg Maturing Benchmark 2028 (SU) (Gross)
Peer Group: IM U.S. Short Duration Fixed Income (MF)

Performance

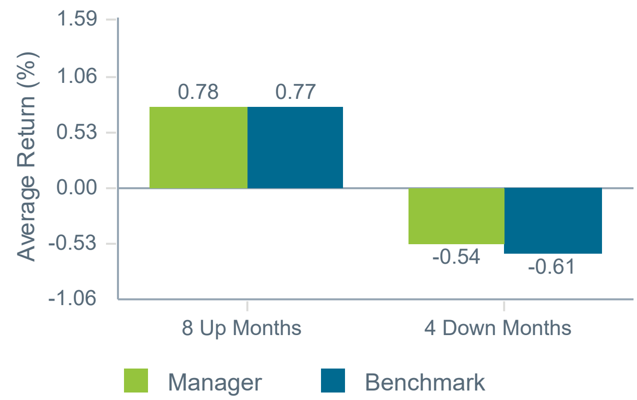
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.32**	**5.41**	**4.10**	**N/A**	**N/A**	**N/A**	**N/A**	**3.60**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	1.22	5.29	3.76	N/A	N/A	N/A	N/A	2.80	N/A	N/A	N/A	N/A
Difference	0.10	0.12	0.35	N/A	N/A	N/A	N/A	0.80	N/A	N/A	N/A	N/A
Peer Group Median	1.27	4.13	4.59	5.28	2.46	2.69	2.21	5.21	5.48	-3.87	-0.06	3.11
Rank	40	6	79	N/A	N/A	N/A	N/A	94	N/A	N/A	N/A	N/A
Population	663	656	648	602	554	503	409	646	655	647	656	651

Peer Group Scattergram - 1 Year

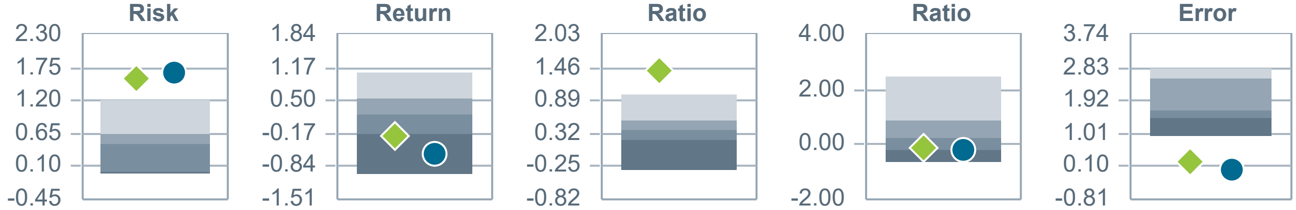


	Return	Standard Deviation
Manager	4.10	2.56
Benchmark	3.76	2.70
Median	4.59	1.25

Up Down Markets - 1 Year



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	1.57 (4)	-0.24 (78)	1.42 (3)	-0.09 (71)	0.23 (100)
Benchmark	1.68 (4)	-0.57 (89)	N/A	-0.21 (77)	0.00 (100)
Median	0.47	0.21	0.39	0.22	1.66

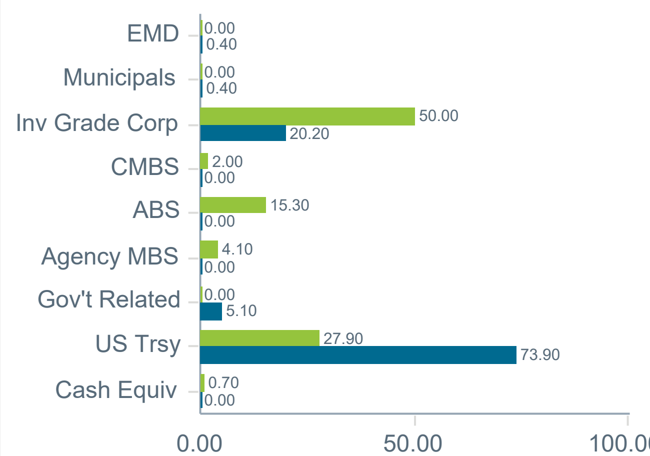
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa3	Aa2
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Effective Duration	2.51	2.54
Yield To Maturity (%)	3.92	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.63
Prudential	12.98
RGA	20.89
Royal Bank of Canada	27.12
Voya	25.38

Sector Distribution (%)



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

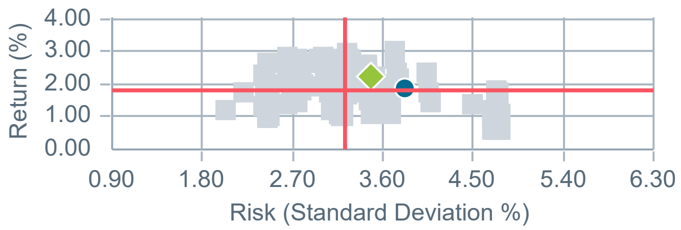
Manager: JP Morgan (SA)
Benchmark: Bloomberg US Agg Int Index*
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

As of September 30, 2025

Performance

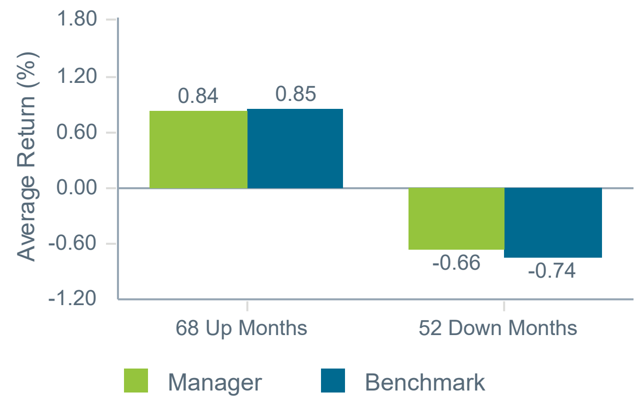
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.74**	**6.06**	**4.03**	**5.32**	**1.11**	**2.70**	**2.25**	**3.22**	**5.41**	**-8.24**	**-0.95**	**6.06**
Benchmark	1.79	6.02	3.82	5.14	0.49	2.27	1.87	2.47	5.18	-9.51	-1.29	5.60
Difference	-0.04	0.04	0.21	0.18	0.62	0.43	0.37	0.75	0.23	1.27	0.35	0.46
Peer Group Median	1.53	5.29	4.14	4.98	1.28	2.43	1.85	3.84	4.90	-7.17	-0.84	5.57
Rank	22	16	56	41	57	34	32	59	40	65	56	39
Population	243	241	240	224	205	198	169	243	245	246	243	241

Peer Group Scattergram - 10 Years

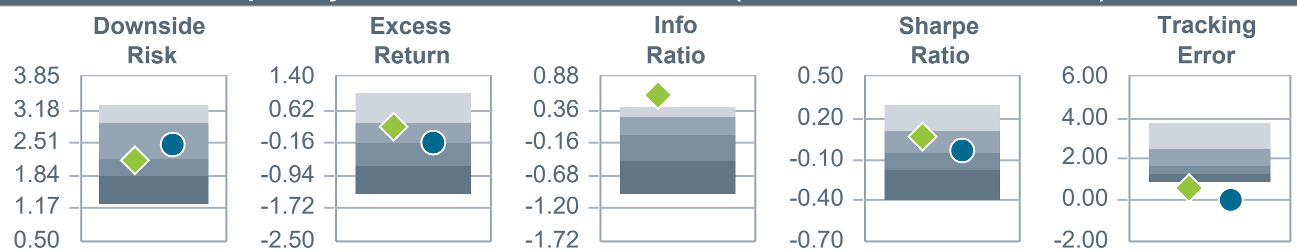


	Return	Standard Deviation
Manager	2.25	3.49
Benchmark	1.87	3.83
Median	1.85	3.22

Up Down Markets - 10 Years



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.15 (53)	0.22 (31)	0.59 (2)	0.06 (34)	0.60 (100)
Benchmark	2.50 (34)	-0.13 (50)	N/A	-0.04 (49)	0.00 (100)
Median	2.18	-0.15	-0.01	-0.05	1.68

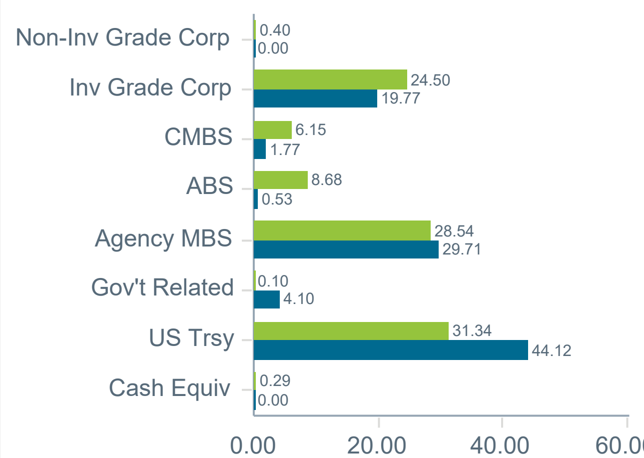
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.12	5.20
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.66	3.56
Current Yield (%)	3.74	N/A
Effective Duration	4.42	4.35
Spread Duration	2.60	4.25
Yield To Maturity (%)	4.38	4.21
Holdings Count	N/A	10,347

Top Wrap Providers (%)

Met Tower Life	35.91
Royal Bank of Canada	25.97
Voya	38.12

Sector Distribution (%)



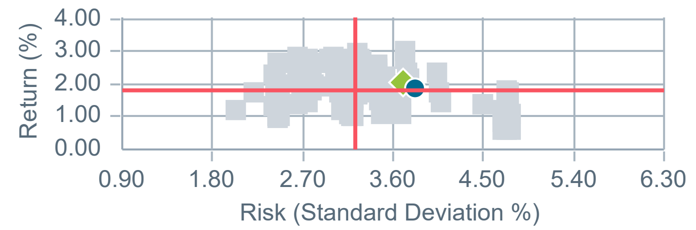
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: EARNEST Partners (SA) — **As of September 30, 2025**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

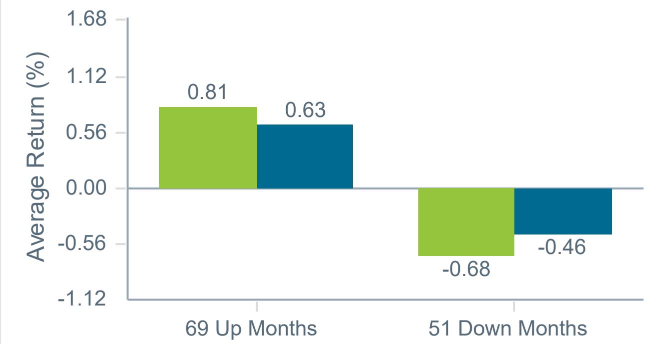
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.77**	**6.47**	**4.25**	**5.32**	**0.97**	**2.51**	**2.07**	**3.25**	**5.00**	**-8.99**	**-0.73**	**5.05**
Benchmark	1.79	6.02	3.82	5.14	0.49	2.27	1.87	2.47	5.18	-9.51	-1.29	5.60
Difference	-0.01	0.45	0.43	0.18	0.48	0.23	0.20	0.78	-0.18	0.52	0.56	-0.56
Peer Group Median	1.53	5.29	4.14	4.98	1.28	2.43	1.85	3.84	4.90	-7.17	-0.84	5.57
Rank	18	10	43	41	59	46	42	58	49	69	46	65
Population	243	241	240	224	205	198	169	243	245	246	243	241

Peer Group Scattergram - 10 Years

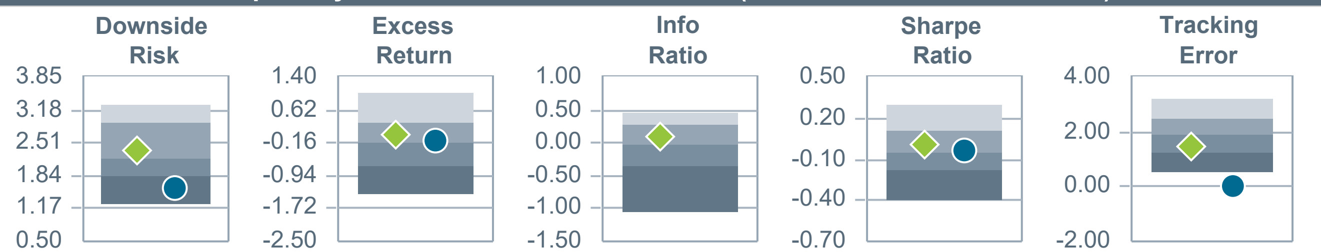


	Return	Standard Deviation
Manager	2.07	3.70
Benchmark	1.87	3.83
Median	1.85	3.22

Up Down Markets - 10 Years



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.37 (39)	0.05 (42)	0.10 (42)	0.01 (42)	1.45 (57)
Benchmark	1.60 (87)	-0.09 (49)	N/A	-0.04 (50)	0.00 (100)
Median	2.18	-0.15	-0.03	-0.05	1.88

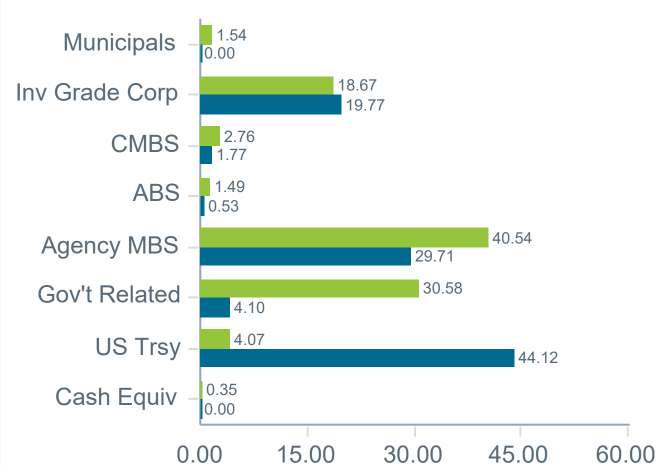
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.48	5.20
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	4.08	3.56
Current Yield (%)	4.19	N/A
Effective Duration	4.30	4.35
Spread Duration	4.00	4.25
Yield To Maturity (%)	4.75	4.21
Holdings Count	222	10,347

Top Wrap Providers (%)

Met Tower Life	100.00

Sector Distribution (%)



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

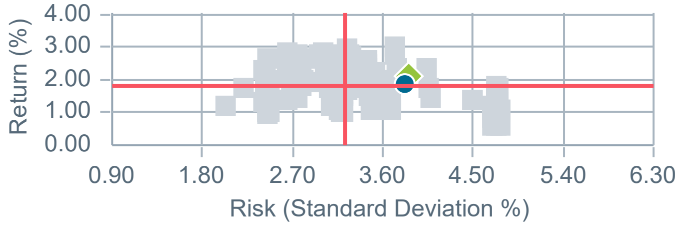
RVK

Manager: Payden & Rygel (SA) **As of September 30, 2025**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

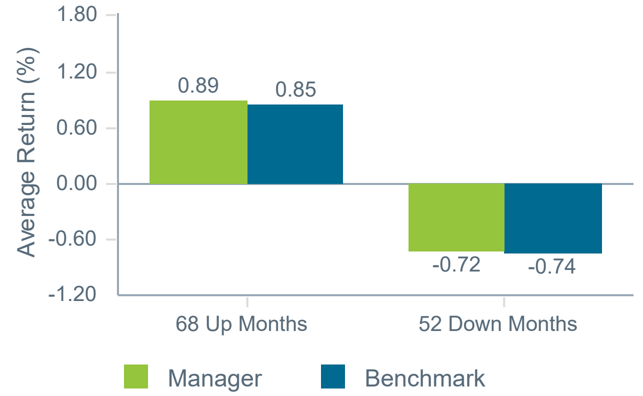
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.05**	**6.45**	**4.00**	**5.52**	**0.84**	**2.52**	**2.13**	**2.58**	**5.64**	**-9.11**	**-1.23**	**6.19**
Benchmark	1.79	6.02	3.82	5.14	0.49	2.27	1.87	2.47	5.18	-9.51	-1.29	5.60
Difference	0.27	0.42	0.17	0.38	0.35	0.24	0.26	0.11	0.46	0.39	0.06	0.59
Peer Group Median	1.53	5.29	4.14	4.98	1.28	2.43	1.85	3.84	4.90	-7.17	-0.84	5.57
Rank	5	11	57	34	64	45	40	68	35	69	66	35
Population	243	241	240	224	205	198	169	243	245	246	243	241

Peer Group Scattergram - 10 Years

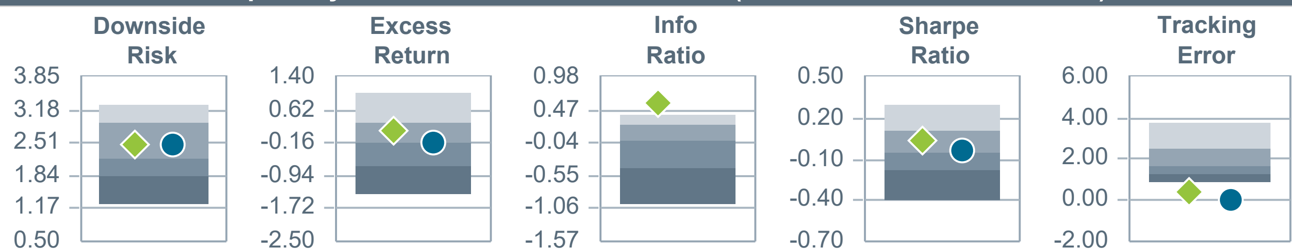


	Return	Standard Deviation
Manager	2.13	3.87
Benchmark	1.87	3.83
Median	1.85	3.22

Up Down Markets - 10 Years



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.46 (35)	0.12 (37)	0.57 (2)	0.03 (40)	0.44 (100)
Benchmark	2.50 (34)	-0.13 (50)	N/A	-0.04 (49)	0.00 (100)
Median	2.18	-0.15	-0.01	-0.05	1.68

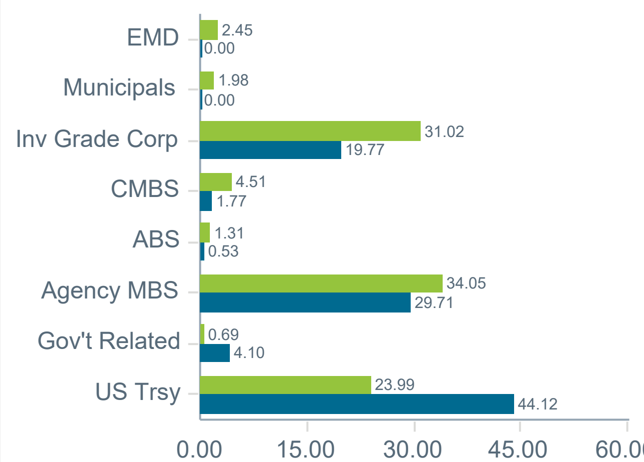
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.77	5.20
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	4.19	3.56
Current Yield (%)	4.26	N/A
Effective Duration	4.62	4.35
Spread Duration	3.53	4.25
Yield To Maturity (%)	4.56	4.21
Holdings Count	N/A	10,347

Top Wrap Providers (%)

RGA	56.37
Royal Bank of Canada	43.63

Sector Distribution (%)



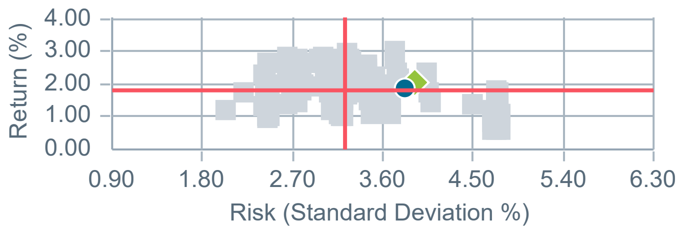
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Jennison (SA) — **As of September 30, 2025**
Benchmark: Bloomberg US Agg Int Index
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

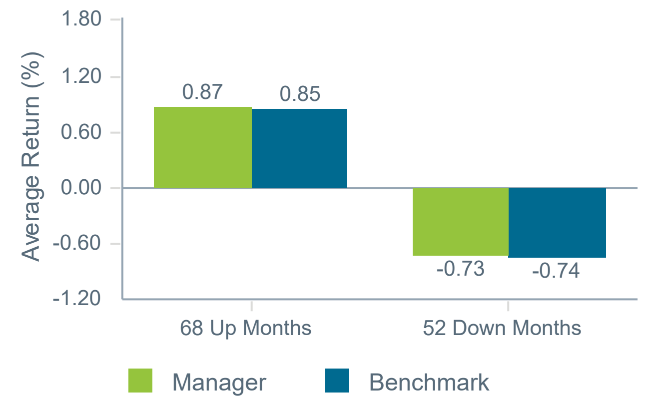
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.66**	**5.95**	**3.81**	**5.35**	**0.53**	**2.44**	**2.07**	**2.63**	**5.51**	**-9.42**	**-1.76**	**7.73**
Benchmark	1.79	6.02	3.82	5.14	0.49	2.27	1.87	2.47	5.18	-9.51	-1.29	5.60
Difference	-0.13	-0.07	-0.02	0.21	0.04	0.17	0.19	0.16	0.33	0.09	-0.47	2.12
Peer Group Median	1.53	5.29	4.14	4.98	1.28	2.43	1.85	3.84	4.90	-7.17	-0.84	5.57
Rank	33	19	62	39	68	49	42	68	39	72	86	4
Population	243	241	240	224	205	198	169	243	245	246	243	241

Peer Group Scattergram - 10 Years

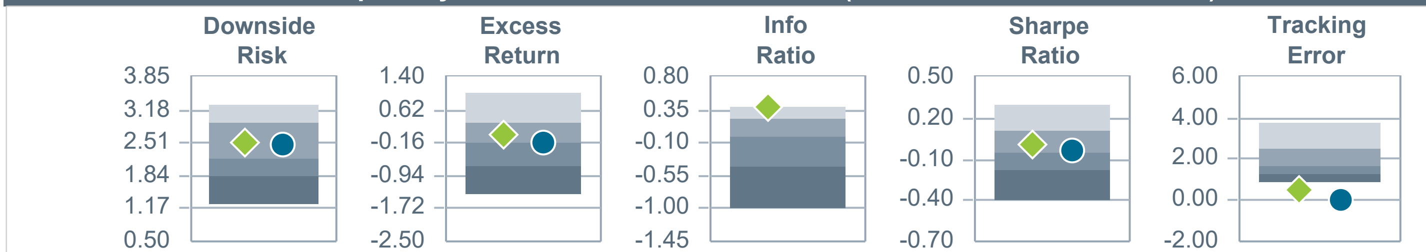


	Return	Standard Deviation
Manager	2.07	3.91
Benchmark	1.87	3.83
Median	1.85	3.22

Up Down Markets - 10 Years



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.52 (34)	0.06 (42)	0.39 (7)	0.02 (42)	0.50 (100)
Benchmark	2.50 (34)	-0.13 (50)	N/A	-0.04 (49)	0.00 (100)
Median	2.18	-0.15	-0.01	-0.05	1.68

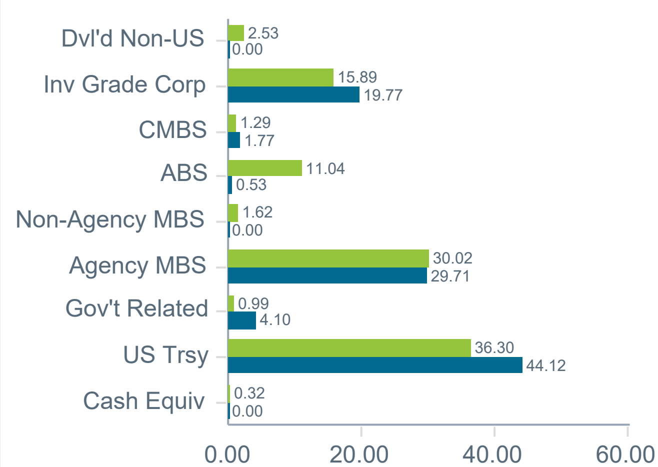
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.42	5.20
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.64	3.56
Current Yield (%)	3.78	N/A
Effective Duration	4.23	4.35
Spread Duration	2.80	4.25
Yield To Maturity (%)	4.19	4.21
Holdings Count	N/A	10,347

Top Wrap Providers (%)

Prudential	100.00

Sector Distribution (%)



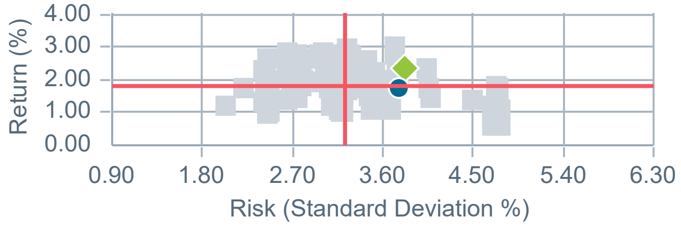
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Dodge & Cox Intermediate (SA) **As of September 30, 2025**
Benchmark: Dodge & Cox Custom Benchmark
Peer Group: IM U.S. Intermediate Duration Fixed Income (MF)

Performance

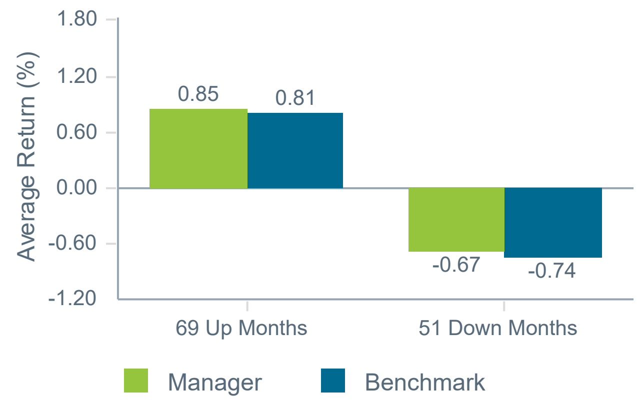
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.92**	**6.16**	**4.08**	**6.18**	**1.16**	**2.73**	**2.37**	**3.47**	**6.36**	**-8.95**	**-1.42**	**7.01**
Benchmark	1.79	6.02	3.82	5.14	0.49	2.13	1.75	2.47	5.18	-9.51	-1.29	5.25
Difference	0.13	0.14	0.26	1.03	0.66	0.60	0.63	1.00	1.18	0.55	-0.13	1.76
Peer Group	1.53	5.29	4.14	4.98	1.28	2.43	1.85	3.84	4.90	-7.17	-0.84	5.57
Rank	10	15	54	15	55	31	25	55	15	69	76	17
Population	243	241	240	224	205	198	169	243	245	246	243	241

Peer Group Scattergram - 10 Years

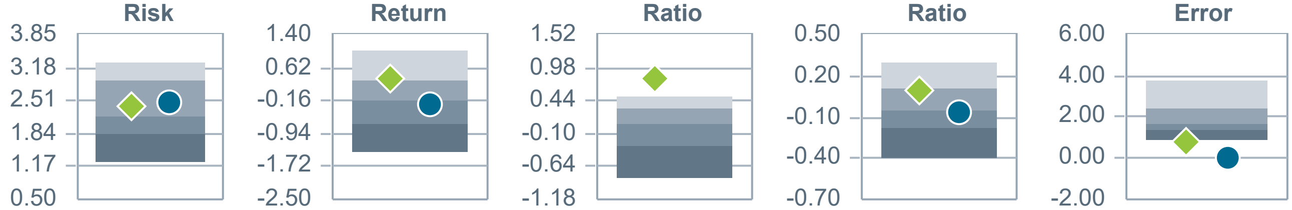


	Return	Standard Deviation
Manager	2.37	3.81
Benchmark	1.75	3.76
Median	1.85	3.22

Up Down Markets - 10 Years



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.40 (37)	0.36 (25)	0.81 (1)	0.10 (28)	0.76 (97)
Benchmark	2.47 (34)	-0.26 (55)	N/A	-0.07 (54)	0.00 (100)
Median	2.18	-0.15	0.05	-0.05	1.62

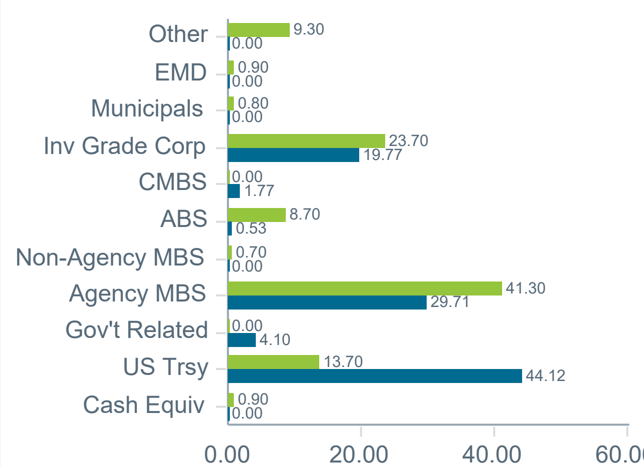
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	5.20
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	N/A	3.56
Current Yield (%)	N/A	N/A
Effective Duration	4.32	4.35
Spread Duration	N/A	4.25
Yield To Maturity (%)	4.52	4.21
Holdings Count	N/A	10,347

Top Wrap Providers (%)

Prudential	37.19
RGA	35.45
Voya	27.36

Sector Distribution (%)



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

Addendum & Glossary

Ohio DC Program – Historical Changes

Changes	
Implemented White Label Funds	2014 – US Large Growth Company Stock (T. Rowe Price) 2015 – US Bond (TCW) 2017 – US Small Value Company Stock (Westwood Capital) 2017 – US Small Growth Company Stock (Westfield Capital and Fiera Capital) 2020 – Non-US Company Stock (Arrowstreet, Schroder, and Vanguard) 2022 – Non-US Company Stock Index (State Street), US Small/Mid Company Stock Index (State Street), US Large Company Stock Index (State Street), US Bond Index (State Street), US Large Value Company Stock (Dodge & Cox)
Investment Manager Changes	2014 – Replaced Janus Twenty with T. Rowe Price 2015 – Replaced PIMCO Total Return with TCW (US Bond) 2017 – Replaced Hartford Small Company with Westwood Capital 2017 – Replaced FPA Capital with Westfield Capital and Fiera Capital 2018 – Reduced passive management and restructured the active managers within the SVO 2019 – LifePath Funds: Added 2060 fund and merged 2020 fund into the Retirement fund 2020 – Replaced Vanguard Intl Growth and Templeton Foreign with Non-US Company Stock 2020 – Replaced Vanguard Small Cap Idx with Vanguard Ext MI 2022 – Replaced Vanguard Instl Idx;Ins+ (VIIIX) with US Large Company Stock Index (with management by State Street S&P 500 Index Securities Lending Series Fund Class II); Replaced Vanguard Ext MI;Ins+ (VEMPX) with US Small/Mid Company Stock Index (with management by State Street Russell Small/Mid Cap Index Securities Lending Series Fund Class II); Replaced Vanguard Total Intl Stock Idx;Ins+ (VTPSX) with Non-US Company Stock Index (with management by State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II); Replaced Vanguard Total Bond Mkt Idx;Ins+ (VBMPX) with US Bond Index (with management by State Street U.S. Bond Index Securities Lending Series Fund Class XIV). 2023 – Removed State Street Stable Value (SA) and assets were mapped to existing stable value managers 2024 – LifePath Funds: Added 2065 fund and merged 2025 fund into the Retirement fund 2025 – Removed Nationwide Stable Value (SA) and assets were mapped to existing stable value managers 2025 – Added JP Morgan Core Bond to US Bond

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 2025 – State Street S&P 500 Index L (CIT), State Street Global All Cap Equity Ex US L (CIT), State Street US Bond Index L (CIT) transitioned to CIT Class X shares, State Street Small/Mid Cap Index L (CIT) transitioned to State Street US Extended Market Index L (CIT), State Street Large Cap Growth Index NL (CIT) transitioned to lending shares State Street Large Cap Growth Index L (CIT), and State Street Small Cap Growth Index NL (CIT) transitioned to lending shares State Street Small Cap Growth Index L (CIT).
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 0.082% Investment Management) and Operating Fees (0.147% Wrap Contracts and 0.004% Trust and Custody of Securities).

Performance Comments

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

Ohio Custom Fund Name	Standard Fund Name
LifePath Retirement	BlackRock:LP Id Ret;N Lending (CF)
LifePath 2030	BlackRock:LP Id2030;N Lending (CF)
LifePath 2035	BlackRock:LP Id2035;N Lending (CF)
LifePath 2040	BlackRock:LP Id2040;N Lending (CF)
LifePath 2045	BlackRock:LP Id2045;N Lending (CF)
LifePath 2050	BlackRock:LP Id2050;N Lending (CF)
LifePath 2055	BlackRock:LP Id2055;N Lending (CF)
LifePath 2060	BlackRock:LP Id2060;N Lending (CF)
LifePath 2065	BlackRock:LP Id2065;N Lending (CF)
US Large Company Stock Index	US Large Company Stock Index
State Street S&P 500 Index L (CIT)	State Street S&P 500 Index Cl X Lending (CIT)
US Small/Mid Company Stock Index	US Small/Mid Company Stock Index
State Street US Extended Market Index L (CIT)	State Street US Extended Market Index Cl X 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 X Lending (CIT)
US Bond Index	US Bond Index
State Street US Bond Index L (CIT)	State Street US Bond Index Cl X 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 L (CIT)	State Street Russell Large Cap Growth Index Cl II Lending (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 L (CIT)	State Street Russell Small Cap Growth Index Cl X Lending (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)

Addendum

Ohio Custom Fund Name	Standard Fund Name
US Bond	US Bond
JPMCB Core Bond Fund (CIT)	JPMorgan Core Bond Cl Inv (CIT)
TCW Total Return Bond Class B (CIT)	TCW Total Return Bond Class B (CIT)
Stable Value Option	Stable Value Option

Manager Transition Comments

- In 06/2017, Templeton Foreign;Adm (TFFAX) transitioned into Templeton Foreign;R6 (FTFGX).
- In 06/2017, Hartford Small Company;IA (HIASX) transitioned into US Small Growth Company Stock.
- In 06/2017, FPA Capital (FPPTX) transitioned into US Small Value Company Stock.
- In 06/2017, State Street Large Cap Growth Index (CIT) was added as a liquidity component to US Large Growth Company Stock.
- In 10/2017, Fidelity Growth Company 1 (CIT) transitioned into Fidelity Growth Company 2 (CIT).
- In 10/2017, Fidelity Contrafund 1 (CIT) transitioned into Fidelity Contrafund 2 (CIT).
- In 03/2018, GSAM Term Fund 2017 (CIT) was removed and GSAM Term Fund 2022 (CIT) was added as an underlying stable value manager.
- In 12/2018, Fidelity Growth Company 2 (CIT) transitioned into Fidelity Growth Company 3 (CIT).
- In 12/2018, Fidelity Contrafund 2 (CIT) transitioned into Fidelity Contrafund 3 (CIT).
- In 01/2019, Traditional GIC expired. Additionally, GSAM Term Fund 2018 (CIT) was removed and GSAM Term Fund 2023 (CIT) was added as an underlying stable value manager.
- In 12/2019, LifePath 2020 rolled into LifePath Retirement and LifePath 2060 was added to the fund lineup.
- In 03/2020, GSAM Term Fund 2019 (CIT) was removed and GSAM Term Fund 2024 (CIT) was added as an underlying stable value manager.
- In 09/2020, assets from Vanguard Intl Growth;Adm (VWILX) and Templeton Foreign;R6 (FTFGX) were mapped to Non-US Company Stock; and assets from Vanguard Small Cap Idx;Ins+ (VSCPX) were mapped to Vanguard Ext Ml;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 Ml;Ins+ (VEMPX), Vanguard Tot I S;Ins + (VTPSX), Vanguard Tot Bd;Inst+ (VBMPX) were transitioned to US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, and US Bond Index, respectively.
- In 12/2022, Ohio DC Large-Cap Growth, Ohio DC Small-Cap Value, Ohio DC Small-Cap Growth, Ohio DC International Stock, Ohio DC Stable Value, and Ohio DC Intermediate Bond were renamed to US Large Growth Company Stock, US Small Value Company Stock, US Small Growth Company Stock, Non-US Company Stock, Stable Value Option and US Bond, respectively.
- In 01/2023, GSAM Term Fund 2022 (CIT) was removed and GSAM Term Fund 2027 (CIT) was added as an underlying stable value manager.
- In 03/2023, State Street Stable Value (SA) was removed and assets were mapped to the existing stable value funds.
- In 12/2023, Fidelity Growth Company (CIT) and Fidelity Contrafund (CIT) transitioned from Class O shares to the newly incepted Class S shares. Performance prior to Class S inception is backfilled using Class O.
- In 01/2024, GSAM Term Fund 2023 (CIT) was removed and GSAM Term Fund 2028 (CIT) was added as an underlying stable value manager.
- In 09/2024, LifePath 2025 rolled into LifePath Retirement and LifePath 2065 was added to the fund lineup.
- In 01/2025, GSAM Term Fund 2024 (CIT) was removed and GSAM Term Fund 2029 (CIT) was added as an underlying stable value manager.
- In 01/2025, Nationwide Stable Value (SA) was removed and assets were mapped to the existing stable value funds.
- In 06/2025, State Street S&P 500 Index L (CIT) and State Street Global All Cap Equity Ex US L (CIT) transitioned from Class II shares to Class X shares, State Street Small/Mid Cap Index L (CIT) transitioned to State Street US Extended Market Index L (CIT), State Street US Bond Index L (CIT) transitioned from Class XIV shares to Class X shares, State Street Large Cap Growth Index NL (CIT) transitioned to lending shares State Street Large Cap Growth Index L (CIT), and State Street Small Cap Growth Index NL (CIT) transitioned to lending shares State Street Small Cap Growth Index L (CIT).
- In 08/2025, JPMCB Core Bond Fund (CIT) was added as an underlying manager to US Bond.

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.
- US Small/Mid Company Stock Index Custom Benchmark consists of Russell Sm Cap Compl Index through 05/2025; and DJ US Cmpl TSM Index thereafter.

BlackRock LP Ret Lending Index consists of 23.9% Russell 1000 Index, 0.5% Russell 2000 Index, 11.3% MSCI ACW Ex US IM Index (USD) (Net), 16.4% Bloomberg US Gov't Int Trm Bond Index, 8.7% Bloomberg US Gov't Lng Trm Bond Index, 7.9% Bloomberg US Crdt Int Trm Index, 3.2% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 10.4% Bloomberg US TIPS 0-5 Yr Index, 13.4% Bloomberg US Sec Bond Index, 0.8% FTSE NAREIT All Eq REITs Index (TR), 1.3% FTSE Gbl Core Infra 50/50 Index, and 2.2% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2030 Lending Index consists of 31.9% Russell 1000 Index, 0.7% Russell 2000 Index, 16.5% MSCI ACW Ex US IM Index (USD) (Net), 6.7% Bloomberg US Gov't Int Trm Bond Index, 8.4% Bloomberg US Gov't Lng Trm Bond Index, 9.1% Bloomberg US Crdt Int Trm Index, 3.8% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 8.1% Bloomberg US TIPS 0-5 Yr Index, 10.4% Bloomberg US Sec Bond Index, 2.1% FTSE NAREIT All Eq REITs Index (TR), 1.5% FTSE Gbl Core Infra 50/50 Index, and 0.8% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2035 Lending Index consists of 38.4% Russell 1000 Index, 1.5% Russell 2000 Index, 20.8% MSCI ACW Ex US IM Index (USD) (Net), 8.2% Bloomberg US Gov't Int Trm Bond Index, 5.4% Bloomberg US Gov't Lng Trm Bond Index, 7.0% Bloomberg US Crdt Int Trm Index, 4.3% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.6% Bloomberg US TIPS 0-5 Yr Index, 9.2% Bloomberg US Sec Bond Index, 2.8% FTSE NAREIT All Eq REITs Index (TR), 1.8% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2040 Lending Index consists of 44.4% Russell 1000 Index, 2.2% Russell 2000 Index, 24.6% MSCI ACW Ex US IM Index (USD) (Net), 4.7% Bloomberg US Gov't Int Trm Bond Index, 3.7% Bloomberg US Gov't Lng Trm Bond Index, 4.1% Bloomberg US Crdt Int Trm Index, 4.2% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.5% Bloomberg US TIPS 0-5 Yr Index, 6.2% Bloomberg US Sec Bond Index, 3.5% FTSE NAREIT All Eq REITs Index (TR), 2.0% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2045 Lending Index consists of 50.5% Russell 1000 Index, 3.2% Russell 2000 Index, 29.1% MSCI ACW Ex US IM Index (USD) (Net), 1.6% Bloomberg US Gov't Int Trm Bond Index, 1.8% Bloomberg US Gov't Lng Trm Bond Index, 1.6% Bloomberg US Crdt Int Trm Index, 4.3% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.0% Bloomberg US TIPS 0-5 Yr Index, 3.5% Bloomberg US Sec Bond Index, 4.2% FTSE NAREIT All Eq REITs Index (TR), 0.3% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2050 Lending Index consists of 56.1% Russell 1000 Index, 4.0% Russell 2000 Index, 32.6% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.2% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 3.5% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.0% Bloomberg US TIPS 0-5 Yr Index, 1.4% Bloomberg US Sec Bond Index, 2.2% FTSE NAREIT All Eq REITs Index (TR), 0.0% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2055 Lending Index consists of 58.8% Russell 1000 Index, 4.3% Russell 2000 Index, 34.2% 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, 1.5% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.0% Bloomberg US TIPS 0-5 Yr Index, 0.0% Bloomberg US Sec Bond Index, 1.2% FTSE NAREIT All Eq REITs Index (TR), 0.0% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2060 Lending Index consists of 59.2% Russell 1000 Index, 4.4% Russell 2000 Index, 34.4% 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 TIPS 0-5 Yr Index, 0.0% Bloomberg US Sec Bond Index, 1.0% FTSE NAREIT All Eq REITs Index (TR), 0.0% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2065 Lending Index consists of 59.2% Russell 1000 Index, 4.4% Russell 2000 Index, 34.4% 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 TIPS 0-5 Yr Index, 0.0% Bloomberg US Sec Bond Index, 1.0% FTSE NAREIT All Eq REITs Index (TR), 0.0% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2070 Lending Index consists of 59.2% Russell 1000 Index, 4.4% Russell 2000 Index, 34.4% 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 TIPS 0-5 Yr Index, 0.0% Bloomberg US Sec Bond Index, 1.0% FTSE NAREIT All Eq REITs Index (TR), 0.0% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

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 BofA 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 BofA 3 Mo US T-Bill Index unless specified otherwise.

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

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

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

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

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

RVK

Board Meeting V.I

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
277 EAST TOWN STREET, COLUMBUS, OH 43215-4642
1-800-222-PERS (7377)
www.opers.org

MEMORANDUM

DATE: November 12, 2025

TO: OPERS Retirement Board Members

FROM: Chris Mabe, Board Chair
Karen Carraher, Executive Director
Eric Harrell, General Counsel

RE: **V. Discussion Items:**
I. Process for Consideration of Board Chair/Vice Chair

Board members who are interested in running for chair or vice chair can submit their interest to Marsha Volpi by December 31, 2025.

Responsibilities of Board Chair and Vice Chair

The first regular meeting each year shall be the annual meeting (generally January), at which time as the first order of business, the Board shall elect from its members a chair and a vice chair who shall take office immediately following their election. Those interested in running for chair or vice chair will submit their names as directed by the current Board chair prior to the election. The names of all interested individuals will be communicated to the full Board for consideration.

The Chair shall:

- preside over meetings of the Board and may call upon the vice chair to preside during a meeting, or during the chair's absence.
- call special meetings if necessary.
- appoint all committee chairs as well as those who serve on such committee
- develop and review agenda for Board meetings with the Executive Director with input from the Board.
- start and end meetings within scheduled time parameters.
- set time-line for each agenda item.
- keep discussions focused on topic.
- help clarify participants' comments, summarize often so the Board can see and feel the progress being made and so that staff has clear direction on decisions made and any necessary follow-up.
- elicit the views of the quieter members and prevent anyone from dominating the discussions, make sure all members get an opportunity to voice their views.
- request further information when chair feels Board needs more data to make a decision and ensure appropriate staff follow-up on agenda items.
- coordinate with the chair of the Personnel and Salary Review Committee in searches for a new Executive Director.
- coordinate with the chair of the Personnel and Salary Review Committee with the annual review of the Executive Director
- coordinate the annual review of the Board and other Board governance activities.
- oversight of consultant evaluations.
- periodically consult with Board members on their roles and help them assess their performance.
- act as alternate spokesperson for OPERS, as needed and appropriate.
- present to the Board for vote requests to be excused for members unable to attend meetings.

The Vice Chair shall:

- perform the duties of chair in the absence of the chair or upon the chair's incapacity or request to act.
- succeed the chair in the event of resignation, retirement, or death of the chair.
- participate as a vital part of the Board leadership.

Board Meeting V.J

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
277 EAST TOWN STREET, COLUMBUS, OH 43215-4642
1-800-222-PERS (7377)
www.opers.org

<u>MEMORANDUM</u>

DATE: November 12, 2025

TO: OPERS Retirement Board Members

FROM: Karen Carraher, Executive Director

RE: V. Discussion Items:
J. Executive Director Report

Below is my report for October 2025.

<u>Health Care</u>

- Due to the ongoing **government shutdown, the Social Security Administration (SSA) is operating under a contingency plan**. Social Security, Social Security Disability Insurance (SDDI), and Supplemental Security Income (SSI) payments will continue without interruption, but certain SSA operations have been paused, which may impact our retiree population.

  Our understanding is that Medicare enrollments will continue to occur; however, our retirees may be adversely impacted due to delays in processing, reduced staffing, etc. To date, we have not heard of any issues with our retirees aging into Medicare.

- Via Benefits recently shared the following updates with OPERS Health Care staff on **Carrier Updates this Open Enrollment.** Carriers are required to send plan change notifications by September 30th each year. Via Benefits will track retirees who are impacted by the changes and follow-up as needed to ensure that our retirees are enrolled in coverage prior to the end of Open Enrollment.

  - Medical Mutual of Ohio – MMO Medicare Advantage Plan with Part D Coverage (MAPD) plans will be available on Via Benefit's roster again.
  - Anthem – Will no longer offer Prescription Drug Plans (PDPs).
  - Wellcare – Will go from offering three PDP plans to two.

- On October 15th, Medicare and OPERS Dental & Vision **Open Enrollment launched**. To date, everything seems to be going well as we have not heard of any concerns from our retiree population. During the first week (10/13/25 – 10/17/25) Via Benefit experienced the following volumes:

- Inbound Calls = 8,846
- Avg. Handle Time = 15 mins
- Avg. Wait Time = 2 mins; 93% waited less than 5 mins.

OPERS Health Care staff will continue to work closely with Via Benefits as Open Enrollment progresses. A detailed FYI Memo is included in November Board materials to provide additional updates.

Finance

- The Investment Accounting team recorded OPERS' **first secondary sale of Private Equity holdings** during October. The team researched the appropriate accounting treatment for the portion of the holdings sold and the portion retained and executed the transaction in both the private alternative investments sub ledger and the investment accounting system. This first secondary sale provides a great learning opportunity for the team to document the standard procedure for future secondary sales.

- Ohio Deferred Compensation (ODC) staff and RVK, the investment consultants, completed a review of the fees and **renewal of the ODC custodial agreement** with BNYMellon as the current contract ends this year. We executed an amendment to extend the current contract an additional three years through December 30, 2028.

- The Investment Compliance team participated in the **2025 NSCP National Conference** hosted by the National Society of Compliance Professionals (NSCP). This annual conference provides a setting for investment compliance professionals from many other public pension systems to collaborate on recent and upcoming events in the fast-changing world of investment compliance. This year's conference featured regulatory updates and enforcement trends from Securities and Exchange Commission (SEC) and FINRA (the independent financial institutions regulatory agency) actions and statements.

Investments

- In March, the Board approved **monthly resets of target allocations** for 2025 to support efficient progress toward long-term goals established during the asset-liability study. In line with this, Investment Advisor Meketa approved the November 2025 target benchmark allocations for the DB Fund and HC115 Fund. The HC Fund's targets remain unchanged from October. Within the DB Fund, Private Credit has continued to grow through capital calls from six invested funds, prompting an increase in its target allocation from 0.3% to 0.4%. To offset this increase, the target allocation to Core Fixed Income was reduced from 8.7% to 8.6%.

- At the October Defined Contribution Fund Staff Investment Committee (DCFSIC) meeting, Staff **reviewed quarterly performance and discussed market conditions** with Meketa. Since introducing actively managed funds, member allocations have reached nearly $45 million. Staff is now preparing to transition to a lower-cost Collective Investment Trust (CIT) newly offered by one of the managers, expected to launch in early 2026.

Ohio Deferred Compensation

- **Virtual Engagement Success: Ohio DC FutureFit Financial Fair.** Nationwide has continued to build on the success of its virtual interactive micro-sites over the past several years. Previous initiatives have included the Virtual Booth, Virtual Courtyard, Virtual Adventure Center, and the RetireU Virtual Campus—each designed to deliver engaging, self-paced financial education experiences.

  In summer 2025, Nationwide launched its latest virtual destination: the **Ohio DC FutureFit Virtual Financial Fair**. This customized experience was developed to reach employees who may not have had the opportunity to engage with Ohio DC during benefits fairs or annual enrollment meetings. The platform offers a dynamic, interactive environment that supports financial wellness across all career stages—from those just beginning their retirement journey to those refining their long-term strategy.

  Participants can explore a variety of resources, including educational videos, enrollment tools, literature, webinars, and more. Since its launch in July, the site has recorded over **8,900 page views** and **3,700 unique visits**, positioning it to surpass 2024 engagement metrics by year-end. The most frequently visited areas are the **Enrollment Room** and the **Media Center**, indicating strong interest in actionable retirement planning content.

  Final engagement metrics and insights will be included in Nationwide's **"Year in Review"** report which will be available in January 2026.

External Relations

- **House Bill 73** (sponsored by Kevin Miller, R-Newark and Thomas Hall, R-Middletown), which would require OPERS to adopt a deferred retirement option plan (DROP), received a second hearing on October 15, 2025. The committee heard from the president of the Ohio Association of Chiefs of Police and the state vice president of the Fraternal Order of Police in support of the bill. Much of the support was centered on recruitment and retention of experienced law enforcement officers and how the DROP plan would address those challenges. Unfortunately, the testimony was largely inaccurate, sensationalized, and in fact, suggested that DROP would resolve the fact that law enforcement is losing members at "alarming rates."

  One of the individuals testifying suggested that DROP should be a "reward" (a "thank you perk") for those who get into law enforcement service. The other individual who testified incorrectly suggested that a DROP program would allow OPERS LE members to draw from their monthly pension benefit while being actively employed. He also focused on retention, though OPERS' plan does not restrict members from working longer compared to Ohio Police and Fire and Highway Patrol members, who have limitations to their length of service.

In addition, testimony suggested that the DROP program would be cost-neutral, though staff have indicated otherwise.

Staff continue to educate legislators about OPERS' opposition to HB 73. No additional hearings have been scheduled.

- **House Bill 424** (sponsored by Bernard Willis, R-Springfield and Merdith Craig, R-Wooster), which would allow OP&F members to transfer service credit to OPERS regardless of whether the member has the majority of credit at OP&F, also recently received a second hearing. The committee received testimony from five individuals (both OPERS and OP&F members) who would lead others to believe that the only way to resolve the issue is to eliminate the provision in OPERS' statute that requires members to retire from the system with the most service credit.

  Staff continue to meet with legislators to posit an alternative, more efficient solution, which would be to eliminate the active-duty requirement from OP&F's law. Hearings have been suspended to allow the systems to work on a solution; however, neither system appears to be poised to relinquish their positions. Legislators have suggested that the resolution should be one that does not create unfunded liabilities; however, because of the differences in systems' benefit structures, it isn't as simple as that. The sponsors have indicated a willingness to work with staff on a viable solution. The underlying message from the sponsors of the bill, the Chairman of the committee, and other legislators is that if the systems cannot reach agreement on a solution, the General Assembly will. Because the existing bill lays out a solution that has been the subject of multiple hearings already, weakens OPERS' negotiating position.

If you have any questions, please let me know.

Board Meeting VI.A

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
277 EAST TOWN STREET, COLUMBUS, OH 43215-4642
1-800-222-PERS (7377)
www.opers.org

MEMORANDUM

DATE: November 13, 2025

TO: OPERS Retirement Board Members

FROM: Tonya Brown, Deputy Executive Director

RE: **VI. For Your Information:**
A. Open Enrollment Readiness #2

Purpose

To provide the Board with an update on how this year's Open Enrollment is progressing. OPERS Health Care Staff submitted the first Open Enrollment Readiness FYI Memo back in September.

Updates in the following areas are provided:
- Retiree Experience
- Customer Service
- Pre-Medicare Health Reimbursement Arrangement
- Insurance Carrier / Plan Updates
- Communications

Background

Even though Open Enrollment kicked off on Oct. 15th, OPERS Health Care Staff continue to meet with Willis Towers Watson Via Benefits on a regular basis to ensure that service is at the level that we expect.

Retiree Experience

Open Enrollment is going fairly smoothly with minimal escalations from our Pre-Medicare Medicare population. Via Benefits' dedication to ensuring adequate staffing levels has come to fruition as OPERS retirees are being taken care of in a timely and accurate manner.

As a reminder, both Via Benefits and OPERS staff have stressed the importance of authentication to our retiree population. If retirees authenticate – by entering zip code, date of birth, etc. – when they call into Via Benefits, the system will recognize the individual as an OPERS retiree. At that point, the retiree will receive priority over others that are holding within the queue.

Please note that one source of frustration for our retiree population could be the wait time estimate that they hear when they enter the queue after they authenticate. In current state, the Via Benefits' Interactive Voice Response (IVR) System will reference the hold time for the entire population that Via Benefits is servicing, not the hold time for the specific OPERS retiree. For example, an OPERS retiree may hear that there's a 30-minute wait whereas in reality, the OPERS retiree may only experience a 10-minute wait. Via Benefits explored the capability to customize messaging for the OPERS population prior to Open Enrollment; however, it wasn't able to be deployed. OPERS Health Care Staff have stressed the importance of customized messaging to Via Benefits' Staff so that it can be deployed prior to next year's Open Enrollment.

Customer Service

Open Enrollment has progressed smoothly for both Pre-Medicare (PMCR) and Medicare (MCR) retiree populations. Despite managing approximately 3,000 more calls compared to the same time in 2024, the **average total hold time** during the first four weeks has improved significantly – dropping from 13 minutes in 2024 to 8 minutes in 2025.

Appointment volume has nearly doubled from this time period in 2024.

- 2025 - 5,839 scheduled
- 2024 - 2,852 scheduled

Enhancements deployed across the Via Benefits' enterprise is contributing to a better overall experience as reflected in the OPERS Voice of the Customer (VOC) score which is derived directly from retirees.

- 2025 - 4.27
- 2024 - 4.14

Pre-Medicare HRA

As reported in the September FYI Memo, the extension of the enhanced premium tax credits has been at the forefront of discussions during the government shutdown. On November 12th, President Trump signed a spending bill which provides funding to keep the government open until Jan. 30th. The bill does not include the extension of the tax credits but rather includes an agreement for a vote in December on whether they will extend past Dec. 31st.

Because of the potential impact to our population, OPERS Health Care Staff have been closely monitoring both federal discussions and the status of HRA funding decisions made by our Pre-Medicare retirees.

	Week 2 **Nov. 3 – 9**	**Week 1** **Oct. 27 – Nov. 2**	**Prior to** **Open Enrollment**
Opted Into HRA	84% (20,479)	83% (20,375)	83% (20,597)
Opted Out of HRA	6% (1,350)	6% (1,371)	6% (1,428)
No Funding Decision	10% (2,702)	11% (2,716)	11% (2,817)

As a reminder, both Via Benefits and OPERS have facilitated outreach campaigns as well as have included messaging within communications to educate the Pre-Medicare retiree population about the availability of the HRA. Even with that targeted messaging, the population of retirees who chose to not make a funding decision has stayed fairly consistent at the 10% mark since the Pre-Medicare group plan was terminated effective December 31, 2021.

Insurance Carrier / Plan Updates

Pre-Medicare
When the FYI Memo was submitted in September some of the information that impacts the Pre-Medicare population was still undetermined. With this Memo, Via Benefits has confirmed the following for plan year 2026:

- All Ohio counties have access to 3+ insurance carriers. 2026 marks the first year that Knox County will have three carriers (historically, residents only had access to two carriers).

- Ten insurance carriers offer plans throughout Ohio.

- On average, Pre-Medicare premiums have increased by 20% in Ohio and by 25% nationwide.

- Aetna no longer offers Pre-Medicare plans; they have exited all states (140 OPERS retirees impacted).

- CareSource no longer offers Pre-Medicare plans in Kentucky (2 OPERS retirees impacted).

- AultCare no longer offers Pre-Medicare plans in six Ohio counties – Carroll, Holmes, Stark, Summit, Tuscarawas, Wayne (88 OPERS retirees impacted).

Terminated and Crosswalked Plans
As shared in previous communications, insurance carriers may choose to terminate specific plans for a variety of reasons (e.g., change in business strategy, profitability challenges, risk management, etc.). When this happens, enrollees may be “crosswalked” into a similar plan offered by the respective insurance carrier, or if this option isn’t available, the enrollee will need to find a completely new plan.

Insurance carriers are required to mail a notice to enrollees to ensure they are aware of the change. Via Benefits will also send a notification to retirees via mail or email based on their communication preferences, and in most instances they will make an outbound call to the impacted retiree. To date, 20% of retirees who are impacted by a terminated plan have enrolled into a replacement plan. OPERS Health Care Staff will continue to track the progress of this population as Open Enrollment progresses.

Communications

Earlier this year, Via Benefits and OPERS Staff partnered to determine common pain points that retirees experience during Open Enrollment so that targeted messaging could be included in our collective communications. To date, we have heard minimal confusion and/or frustration on the following topics, so Staff are hopeful that our messaging has had a positive impact.

- Understanding Medicare plan pricing and plan types and when changes need to be made.

- Differences between Pre-Medicare plan options.

- Differences between the availability of plans through Via Benefits vs. Medicare.gov.

Board Meeting VI.B

INVESTMENTS MARKET UPDATE

Net Asset Value & Performance

		---------------------- PERFORMANCE -------------------------					
	NAV ($ B) 9/30/2025	MTD Oct	YTD Oct	YTD October Benchmark	November 1 to 14 Estimated	Benchmark Nov 1 to 14 Estimated	NAV ($ B) 11/14/2025
DB Fund	$113.25	0.99%	13.20%	13.33%	0.29%	-0.77%	$113.32
HC115 Fund	$14.75	1.27%	14.92%	14.75%	-0.23%	-0.42%	$14.82

Market Events Summary

- The ISM Manufacturing PMI ticked up again to 49.5 in October, up from 49.1 in September. This marks the eighth consecutive month in contraction. This may lead to a manufacturing contraction that could weigh on Q4 GDP growth, signaling slower industrial output and softer demand despite resilient services activity.
- AI and Big Tech are still the driving force in markets: sharp rallies in familiar names like Nvidia and Palantir early in the month were followed by more recent weakness. While the bubble comparisons are nothing new, the useful life of chips is an interesting perspective to be mindful of.
- The longest government shutdown in U.S. history ended on November 12, 2025, after President Trump signed a bill providing funding for most agencies through January 30 and granting three-year funding for the remainder.
- With the government now reopened, the data pipeline remains messy: key reports like jobs and CPI are delayed, and the Labor Department is being pushed to prioritize the November releases, keeping macro uncertainty elevated.
- The FOMC minutes showed that the Fed cut rates by 25 bps to 3.75%–4.00%, acknowledged slowing job growth and persistent inflation, and signaled a cautious, data-dependent stance with no clear path for the next move

Portfolio Changes

The Board Investment Advisor, Meketa, approved minor adjustments to the November benchmark target allocations for the DB Fund only to better align targets with actual Private Credit allocations: Core Fixed sub-asset class was reduced from 8.7% to 8.6% and Private Credit sub-asset class increased to 0.4% from 0.3%.

Top/Bottom Performing Public Market Asset Classes (October 9 – November 14)