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

NOTICE

1. The OPERS Board will meet on **Wednesday, November 18, 2026, 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_DhkVfASfTL-sCkJF-d8MIQ Once completed you will receive additional information regarding how to observe the meetings.

Agenda November 2026

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
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Board Meeting — November 18, 2026
9:30 A.M.

A G E N D A — OPERS Office

I. Roll Call — 9:30-9:30 a.m.

II. Consent agenda: — 9:30-9:35 a.m.
- A. Minutes – October 21, 2026
- B. Disability report

III. Action Items:
- A. Board Resolution for Chris Mabe — 9:35-9:40 a.m.
- B. Board Resolution for Ken Thoms — 9:40-9:45 a.m.

IV. Discussion Items:
- A. Process for Consideration of Board Chair/Vice Chair - Karen Carraher — 9:45-9:50 a.m.
- B. Quarterly Comparative Performance Review – 3rd Quarter 2026 (LT) – Meketa — 9:50-10:20 a.m.
- C. ODC Performance Update – RVK — 10:20-10:50 a.m.
- D. Investment Update – Dynamic Asset Allocation – Meketa — 10:50-11:50 a.m.
- E. Legal Update – Eric Harrell — 11:50-12:05 p.m.
- F. Executive Director Update – Karen Carraher — 12:05-12:20 p.m.

Lunch/Reception for Ken Thomas

V. For Your Information:
- A. 2027 Board Calendar
- B. Internal Audit Update
- C. Investment Performance

Minutes

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 9:00 a.m., Wednesday, October 21, 2026.

Members present: Mr. Garber; Mr. Kunk; Mr. Richter; Mr. Hottinger; Mr. Russell Smith; Mr. Steitz; Mr. Thomas; Mr. Toth; Mr. Mabe; and Ms. Albers.

Member absent: Mr. Stewart Smith.

Also present: Ms. Karen Carraher, Executive Director; Ms. Tonya Brown, Deputy Executive Director; Mr. Allen Foster, Deputy Executive Director; Ms. Lauren Gresh, Deputy Executive Director; Mr. Gordon Gatien, Director External Relations; Mr. Paul Greff, Chief Investment Officer; Mr. Eric Harrell, General Counsel; Ms. Caroline Stinziano, Director Internal Audit; Ms. Jenny Starr, Chief Financial Officer; and Ms. Ciji Wilhelm, Director Human Resources.

Mr. Thomas moved, Mr. Russell Smith seconded, to excuse the absence of Mr. Stewart Smith.

The motion passed without dissent.

Mr. Thomas moved, Mr. Toth seconded, to approve the minutes of the meeting held September 16, 2026, and the disability report (see Appendix to the Minutes for report).

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

The motion passed with all ayes.

Ms. Albers, Chair of the Personnel and Salary Review Committee, reported that the Committee met prior to the Board meeting on October 21, 2026, and provided a report

out of the agenda item discussed as part of the meeting. During the Committee meeting, Ms. Wilhelm reviewed the following action item, and the Committee recommended approval by the full Board: A phased modification of the quantitative performance periods used in the measurement of Private Equity, Private Real Estate, and Private Credit portfolios performance beginning in 2027.

Ms. Albers moved, and Mr. Richter seconded to approve the phased modification of the quantitative performance periods used in the measurement of Private Equity, Private Real Estate, and Private Credit portfolios beginning in 2027, as recommended by the Committee.

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

Motion passed with all ayes.

Ms. Jenny Starr, Chief Financial Officer, and Erica Worley, Assistant Director Financial Reporting, presented the proposed 2027 Administrative and Capital budgets. Ms. Starr and Ms. Worley provided an overview of the key initiatives and operational objectives included in the proposed 2027 administrative budget as well as a review of the significant changes from the prior year's budget. The budget includes both OPERS and the Ohio Deferred Compensation Program (ODC). The OPERS 2027 budget will be submitted to the Ohio Retirement Study Council on October 23, 2026, excluding ODC activity.

Mr. Toth moved, and Mr. Thomas seconded to approve the proposed 2027 Administrative and Capital budgets as submitted by staff:

Operating budget (excludes depreciation)	$154,636,000
Administrative budget (includes depreciation)	$187,089,000
Capital budget (includes internal labor)	$30,731,187

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

Motion passed with all ayes.

Mr. David Sancewich from Meketa reviewed the 3rd quarter 2026 Preliminary Investment Results. Mr. Sancewich reviewed the Defined Benefit Plan Performance and the Health Care 115 Trust Performance.

Mr. Christopher Doll, Director of Client Coverage, from CEM Benchmarking, provided the pension administration results for fiscal year 2025. Mr. Doll reviewed the Pension administration cost per member, service scores by activity level, service areas to improve or reduce costs, and the overall service score in comparison to our peers.

Mr. Christopher Doll, Director of Client Coverage, from CEM Benchmarking, provided the investment benchmarking results for the 2025 calendar year, along with a comprehensive five-year review covering the period from 2021 to 2025. Mr. Doll reviewed the Total Policy Return and Asset Allocation Differences, Net Value-Added by Staff, Total OPERS Investments Cost Compared to Benchmark Cost, and Total Portfolio Risk.

The Board recessed for lunch.

Mr. Toth moved, Mr. Richter seconded, to enter executive session to discuss pending litigation.

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

The motion passed with all ayes.

By acclimation, the Board came out of executive session.

Mr. Richter moved and Mr. Thomas seconded a motion to authorize the action as discussed during executive session.

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

The motion passed with all ayes.

Allen Foster, Deputy Executive Director, and Jenny Starr, Chief Financial Officer, provided the Board with an update on the current status of the Combined Plan from both an individual member and overall plan perspective, as well as an overview of the plan's ongoing financial reporting. The discussion reviewed the activity since the Combined Plan was closed to new members, the characteristics and retirement readiness of the remaining population, and the continued financial reporting and oversight of the Combined Plan division within the Traditional Pension Plan.

(Mr. Hottinger left the meeting.)

Mr. Stephen Budinsky and Jason Samansky, Consultants with RVK, and Mr. Lincoln Carnam, Assistant Portfolio Manager at OPERS, presented a review of the investment options in the Ohio Deferred Compensation Plan along with a comprehensive review of Target Date Funds and the Stable Value investment option.

Ms. Tonya Brown, Deputy Executive Director, provided an update on the Risk Management Program. The presentation provided a Risk Management process overview, a review of changes to the Risk Register since the last update, and the Key & Emerging Risk Highlights.

The Executive Director report was included in the meeting materials.

Mr. Mabe moved, Mr. Garber seconded, to enter executive session to discuss personnel matters, specifically the employment of one or more public employees.

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

The motion passed with all ayes.

By acclimation, the Board came out of executive session.

Mr. Thomas moved and Mr. Smith seconded to adjourn until the next regular meeting to be held Wednesday, November 18, 2026, at 9:00 a.m.

The motion passed without dissent.

The meeting adjourned at 3:45 p.m.

Process for Consideration of Board Chair/Vice Chair

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
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MEMORANDUM

DATE: November 5, 2026

TO: OPERS Retirement Board Members

FROM: Chris Mabe, Board Chair
Karen Carraher, Executive Director
Eric Harrell, General Counsel

RE: **IV. Discussion Items:**
A. 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 Sabrina Olmsted by December 31, 2026.

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.

Quarterly Comparative Performance Review

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 18, 2026
RE: Market and Performance Update: 3Q2026 DB, HC and DC Plans

Market Commentary:

Global markets were mixed in the third quarter of 2026. Renewed Middle East tensions stoked inflation fears, lifting commodities while pushing yields higher and weighing on bonds. Equities largely looked past the noise, driven by strong earnings and the AI buildout.

US equities (Russell 3000) rose 1.4% in the third quarter despite a September decline, bringing the index's year-to-date gain to 12.4%. Value stocks led for the quarter, with the Russell 1000 Value Index advancing 2.6% versus 0.9% for the Russell 1000 Growth Index. Small caps lagged given their higher interest rate sensitivity, as the Russell 2000 Index fell 7.2% while large-cap names (Russell 1000) gained 1.8%.

Developed international markets (MSCI EAFE: +0.8%) edged higher in the quarter, trailing the US but outperforming emerging markets (MSCI Emerging Markets: -0.4%). China (+3.7%) advanced, while emerging markets ex-China (-1.3%) declined, pressured by weakness in Taiwanese and Korean semiconductor stocks amid concerns over the sustainability of AI-related spending. A stronger US dollar in September weighed on international equity results for US-based investors, particularly in developed markets.

Fixed income declined during the third quarter as Treasury yields rose across the curve. The Bloomberg Universal Index fell 3.4%, bringing its year-to-date return to -2.6%. Longer maturity bonds fell the most (Bloomberg US Long Treasury: -8.0%), while high yield bonds (Bloomberg High Yield: -1.8%) and emerging market debt (JPM GBI-EM: -0.9%) also declined as credit spreads widened in September.

Looking ahead, investors will be focused on the path of monetary policy, whether Treasury yields stabilize after breaking above 5%, how the conflict in the Middle East progresses, and earnings durability.

Equities:

US Equities: The Russell 3000 index rose 1.4% in the third quarter of 2026, despite losses in September driven by rising interest rates and oil prices, bringing the year-to-date return to 12.4%.

Value outpaced growth in the third quarter across market capitalizations and retains a wide year-to-date lead. Small caps lagged given their sensitivity to interest rates (Russell 2000: -7.2%).

The "Magnificent Seven" gained 11.1% in the third quarter, including 4.2% in September. Performance was mixed across the companies, but the group's net gain helped offset broader weakness given its weight in the index.

Developed market equities edged higher over the quarter but declined in September. Energy stocks rallied on higher oil prices as the Middle East conflict flared up again, and financials gained on strong bank earnings and rising rates, especially in Japan. Those gains were largely given back in September, when the index fell over 3% as the USD strengthened and energy-driven inflation pushed the ECB to raise rates to 2.5% and the Bank of England to signal it may follow.

Emerging markets trailed developed peers over the quarter but outperformed in September, led by strength outside China. Emerging markets outside China fell 1.3% for the quarter as AI-related concerns drove Korea and

Taiwan lower and higher oil prices and rising rate expectations weighed on India. Chinese equities were a bright spot, rising 3.7% in the third quarter given policy support and the rotation out of Korea and Taiwan, although the gains faded later in the quarter on weak economic activity.

Fixed Income:

Fixed Income: The Bloomberg Universal index fell 3.4% in the third quarter of 2026, bringing the year-to-date return to -2.6%.

Fixed income declined over the third quarter as Treasury yields rose across the curve, with losses concentrated in September given the Federal Reserve's first rate increase since 2023, higher oil prices, and weak demand at Treasury auctions. The Bloomberg US Long Treasury index fell 8.0% for the quarter given its higher interest rate sensitivity.

The broad TIPS index declined like nominal bonds (Bloomberg US TIPS: -3.2%), while short-term TIPS (-0.7%) held up better given their lower duration (interest rate sensitivity).

Riskier sectors also experienced losses, with high yield bonds (Bloomberg High Yield: -1.8%) and emerging market debt (JPM GBI-EM: -0.9%) falling as credit spreads widened and a stronger US dollar weighed on local-currency emerging market debt in September.

OPERS Funds Review:

Defined Benefit Plan (DB)

The OPERS total DB portfolio had an aggregate value of $120.3 billion as of September 30, 2026. This includes positive performance over the most recent quarter of 0.6%. In addition, the DB plan returned 9.7% and 12.6% 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 6.6% net of fees and outperformed the policy benchmark by 20 basis points over this period.

Over longer-term periods, 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 6.4% for the latest 5-year period.

Health Care Trust (HC 115):

Mixed performance by the capital markets led the health care trust to a return of (0.7%) net of fees for the quarter ending September 30, 2026, outperforming the policy benchmark with plan assets at roughly $15.7 billion. For the latest 1-year period the HC portfolio was up 10.6% net of fees and outperformed its policy benchmark by 70 basis points. Overall, 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 longer-term trailing time periods.

Defined Contribution Plan:

As of September 30, 2026, the defined contribution portfolio had assets of roughly $3.9 billion. This total market value was roughly the same value as of June 30, 2026. Performance was mixed for the DC funds during the quarter and continues to be positive for latest 1-Year period.

MEKETA

Ohio Public Employees Retirement System

Q3 2026

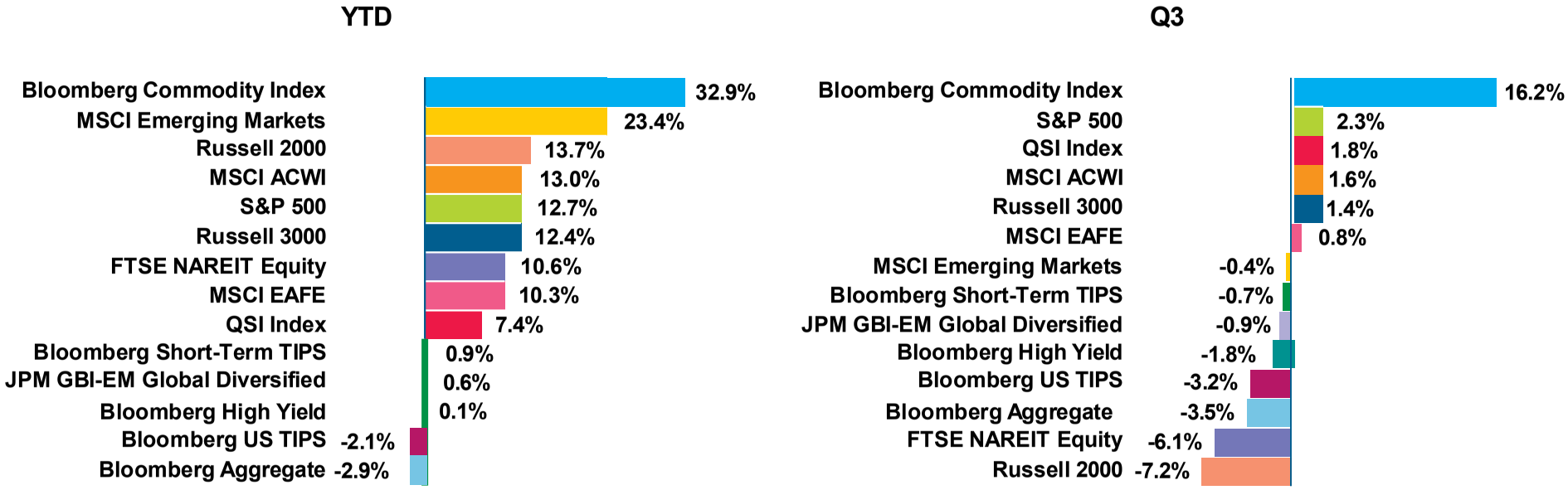
DB, HC, and DC Plan Performance

Agenda

1. **Introduction**
2. **Defined Benefit Plan Performance**
3. **Health Care 115 Trust Performance**
4. **Defined Contribution Plan Performance**
5. **Appendices**
   - Economic and Market Update
   - Supplemental Performance Pages
     - Defined Benefit Plan
     - Health Care 115 Trust
     - Defined Contribution Plan
   - Disclaimer, Glossary, and Notes

Introduction

Index Returns[1]



- → In the third quarter of 2026, commodities led all asset classes (Bloomberg Commodity Index: +16.2%) given the surge in oil prices, remaining the top performer year-to-date (+32.9%).
- → Except for emerging markets, stocks broadly rose for the quarter led by the US (Russell 3000: +1.4%) as investors looked past the geopolitical tensions and rising rates and focused on resilient earnings and AI themes. Rate-sensitive areas like small caps (Russell 2000: -7.2%) and REITs (FTSE NAREIT Equity: -6.1%) lagged in the rising rate environment.
- → The bond market declined as yields rose (Bloomberg Aggregate: -3.5%), influenced by concerns over inflationary pressures, growing fiscal deficits, and the significant bond issuance coming from the AI sector.

[1] Source: Bloomberg. Data is as of September 30, 2026.

Domestic Equity Returns[1]

Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-0.3	2.3	12.7	15.7	22.9	13.8	15.3
Russell 3000	-0.8	1.4	12.4	15.1	22.3	12.6	14.7
Russell 1000	-0.6	1.8	12.3	15.0	22.5	13.0	15.0
Russell 1000 Growth	2.2	0.9	6.3	7.5	24.3	13.7	18.2
Russell 1000 Value	-3.1	2.6	19.3	23.8	20.1	11.9	11.4
Russell MidCap	-4.2	-3.0	11.8	12.0	17.2	8.0	11.2
Russell MidCap Growth	-1.8	-5.8	1.0	-2.7	15.4	4.9	11.9
Russell MidCap Value	-5.0	-2.0	15.3	16.9	17.5	9.3	9.9
Russell 2000	-5.3	-7.2	13.7	16.2	17.7	6.3	9.8
Russell 2000 Growth	-5.3	-9.4	10.7	12.1	17.6	4.7	9.9
Russell 2000 Value	-5.2	-4.9	17.0	20.8	17.9	7.8	9.4
QSI Index	-2.6	1.8	7.4	8.3	15.1	8.7	11.8

US Equities: The Russell 3000 index rose 1.4% in the third quarter of 2026, despite losses in September driven by rising interest rates and oil prices, bringing the year-to-date return to 12.4%.

- → Value outpaced growth in the third quarter across market capitalizations and retains a wide year-to-date lead. Small caps lagged given their sensitivity to interest rates (Russell 2000: -7.2%).
- → The "Magnificent Seven" gained 11.1% in the third quarter, including 4.2% in September. Performance was mixed across the companies, but the group's net gain helped offset broader weakness given its weight in the index.

[1] Source: Bloomberg. Data is as of September 30, 2026.

Foreign Equity Returns[1]

Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-2.4	0.5	14.2	20.0	20.5	9.6	9.2
MSCI EAFE	-3.1	0.8	10.3	15.7	18.4	9.3	9.1
MSCI EAFE (Local Currency)	-1.7	0.6	12.4	19.3	16.6	11.1	10.1
MSCI EAFE Small Cap	-2.8	2.9	10.8	13.7	18.2	5.8	8.0
MSCI Emerging Markets	-0.6	-0.4	23.4	29.2	24.1	8.9	9.1
MSCI Emerging Markets (Local Currency)	-0.4	-2.9	23.1	30.0	24.5	10.9	10.7
MSCI EM ex China	0.5	-1.3	36.9	50.9	29.2	13.4	11.5
MSCI China	-4.6	3.7	-11.9	-18.4	9.8	-2.1	3.4

Developed international equities (MSCI EAFE) returned 0.8% in the third quarter of 2026 while emerging markets equities (MSCI Emerging Markets) fell 0.4%, though performance varied significantly by region.

→ Developed market equities edged higher over the quarter but declined in September. Energy stocks rallied on higher oil prices as the Middle East conflict flared up again, and financials gained on strong bank earnings and rising rates, especially in Japan. Those gains were largely given back in September, when the index fell over 3% as the USD strengthened and energy-driven inflation pushed the ECB to raise rates to 2.5% and the Bank of England to signal it may follow.

→ Emerging markets trailed developed peers over the quarter but outperformed in September, led by strength outside China. Emerging markets outside China fell 1.3% for the quarter as AI-related concerns drove Korea and Taiwan lower and higher oil prices and rising rate expectations weighed on India. Chinese equities were a bright spot, rising 3.7% in the third quarter given policy support and the rotation out of Korea and Taiwan, although the gains faded later in the quarter on weak economic activity.

[1] Source: Bloomberg. Data is as of September 30, 2026.

Fixed Income Returns[1]

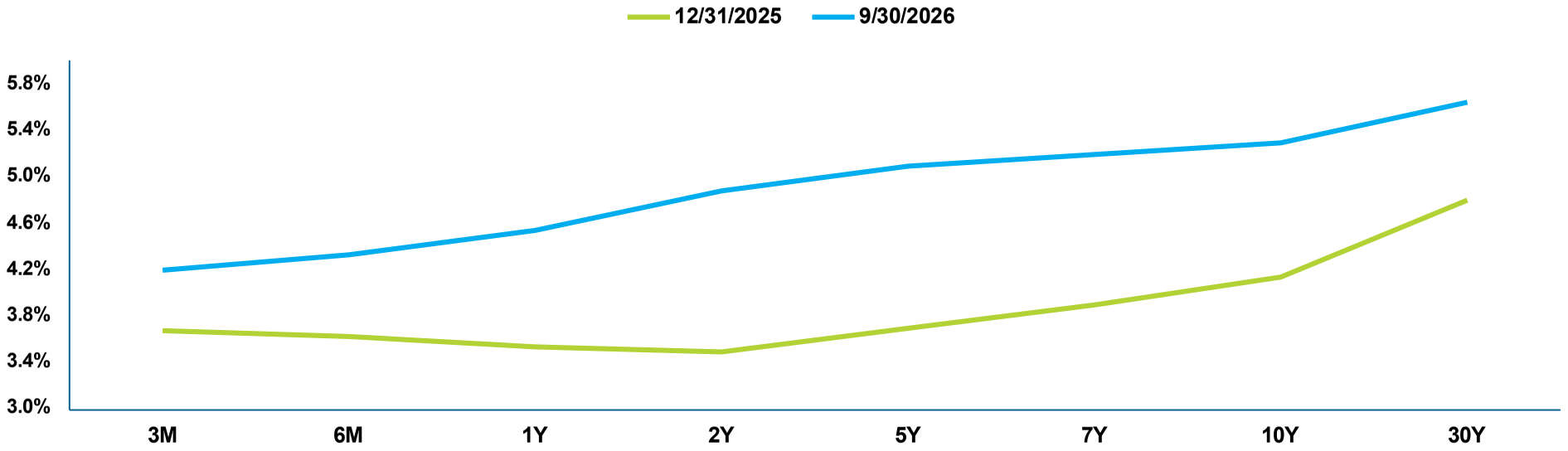
Fixed Income	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.6	-3.4	-2.6	-1.5	4.5	-0.3	1.5	5.8	5.6
Bloomberg Aggregate	-2.6	-3.5	-2.9	-1.8	4.1	-0.6	1.1	5.6	5.8
Bloomberg US TIPS	-2.6	-3.2	-2.1	-2.0	3.8	0.0	2.1	5.2	6.3
Bloomberg Short-term TIPS	-0.9	-0.7	0.9	1.3	4.8	2.9	3.0	4.9	2.3
Bloomberg US Long Treasury	-5.0	-8.0	-7.6	-7.7	1.0	-7.3	-2.1	5.6	13.7
Bloomberg High Yield	-2.5	-1.8	0.1	1.4	8.0	3.6	5.0	8.4	3.6
JPM GBI-EM Global Diversified (USD)	-2.1	-0.9	0.6	3.9	8.2	2.6	2.3	--	--

Fixed Income: The Bloomberg Universal index fell 3.4% in the third quarter of 2026, bringing the year-to-date return to -2.6%.

- → Fixed income declined over the third quarter as Treasury yields rose across the curve, with losses concentrated in September given the Federal Reserve's first rate increase since 2023, higher oil prices, and weak demand at Treasury auctions. The Bloomberg US Long Treasury index fell 8.0% for the quarter given its higher interest rate sensitivity.
- → The broad TIPS index declined like nominal bonds (Bloomberg US TIPS: -3.2%), while short-term TIPS (-0.7%) held up better given their lower duration (interest rate sensitivity).
- → Riskier sectors also experienced losses, with high yield bonds (Bloomberg High Yield: -1.8%) and emerging market debt (JPM GBI-EM: -0.9%) falling as credit spreads widened and a stronger US dollar weighed on local-currency emerging market debt in September.

[1] Source: Bloomberg. Data is as of September 30, 2026. 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.

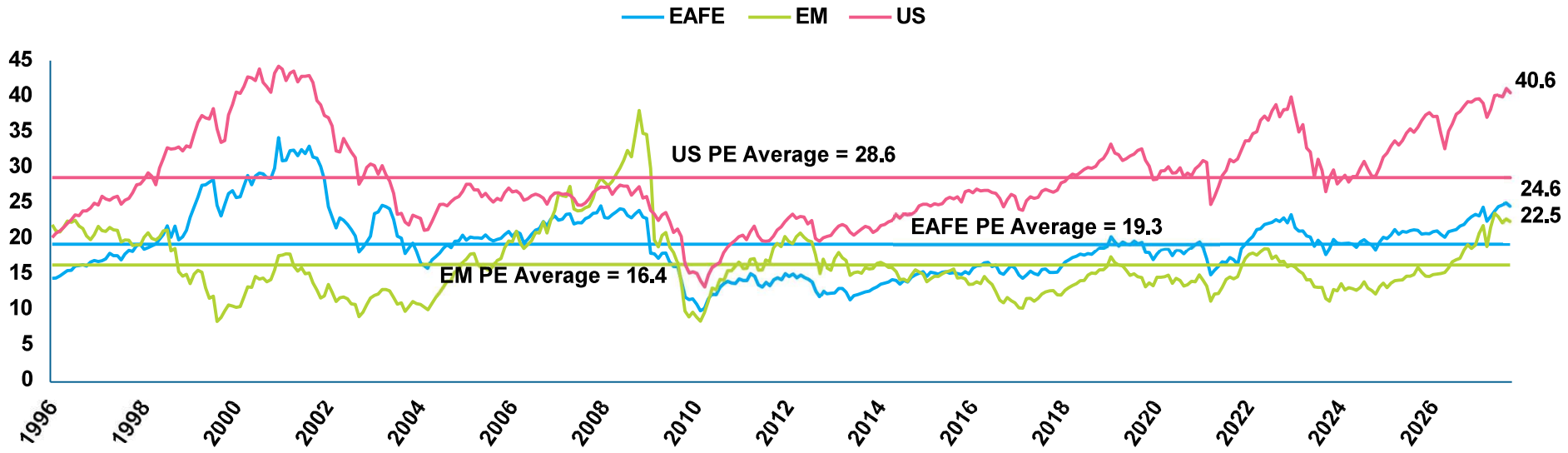
US Yield Curve[1]



- → Treasury yields rose sharply in the third quarter driven by higher oil prices, the Fed's rate increase, heavy debt issuance, and weak demand.
- → The policy-sensitive 2-year Treasury yield rose from 3.48% at the end of 2025 to 4.89% at the end of September. The 10-year Treasury yield rose from 4.17% to 5.29% (the first time above 5.0% since 2007), while the 30-year Treasury yield increased from 4.79% to 5.63%.
- → The spread between the 2-year and 10-year Treasury rose from 29.5 basis points to 40.2 basis points over the quarter as longer dated yields increased more. Overall, the curve has flattened this year because energy-driven inflation pushed markets to stop pricing Fed rate cuts and start pricing hikes, which lifted 2-year yields more than 10-year yields.

[1] Source: Bloomberg. Data is as of September 30, 2026.

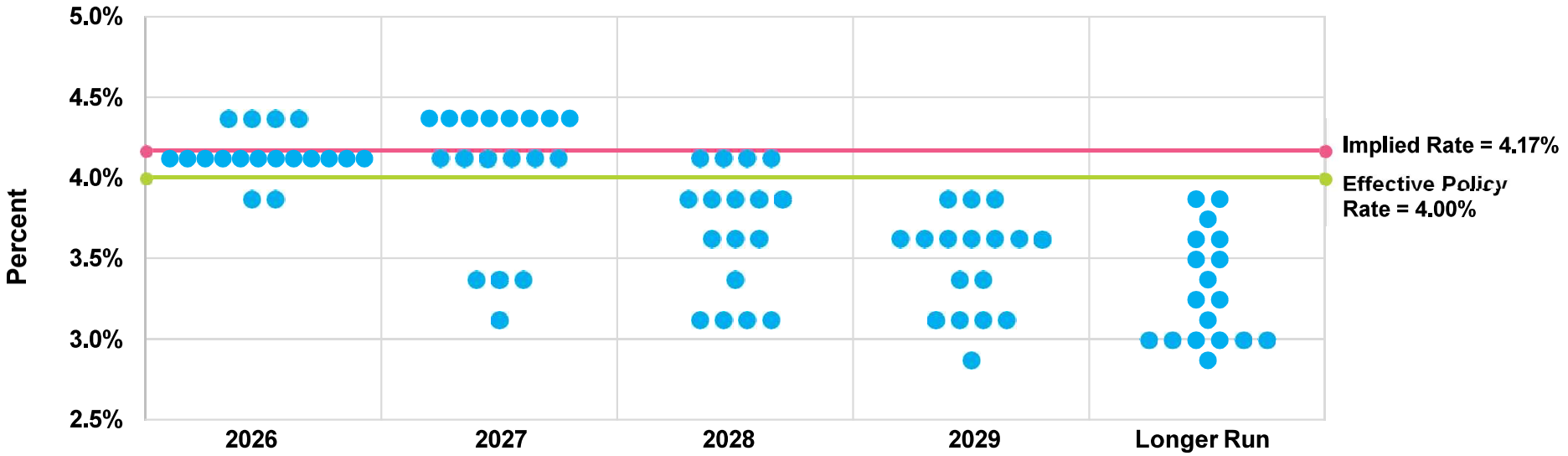
Equity Cyclically Adjusted P/E Ratios[1]



- → Cyclically adjusted US equity valuations rose over the quarter (39.7 to 40.6) with the US CAPE still far above its long-run average of 28.6.
- → Non-US developed market (EAFE) valuations rose slightly since the end of June from 24.5 to 24.6 versus a long-run average of 19.3. Despite trading above historical norms, EAFE valuations remain considerably lower than those in the US.
- → Emerging market valuations fell slightly over the quarter (23.1 to 22.5) but remain elevated relative to the long-run average of 16.4.

[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 2026. 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.

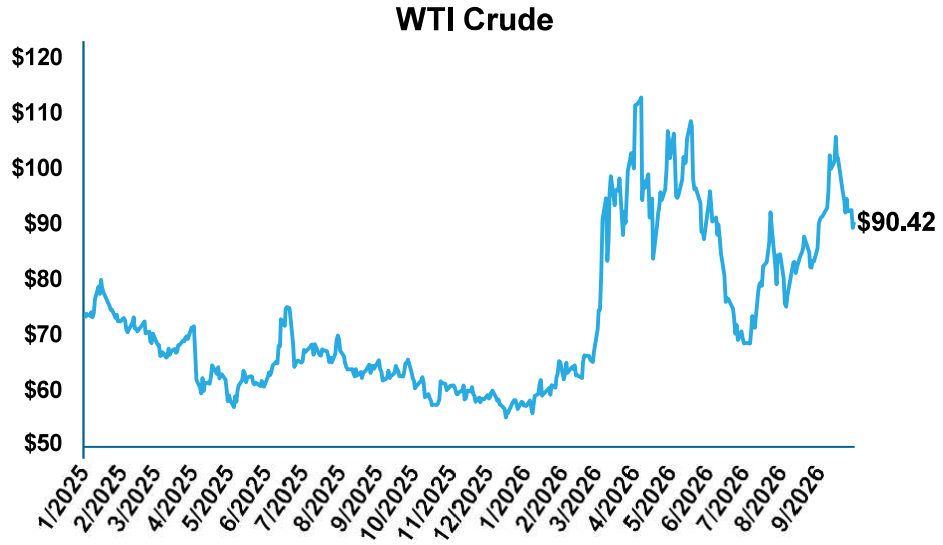
Federal Reserve Dot Plot[1]

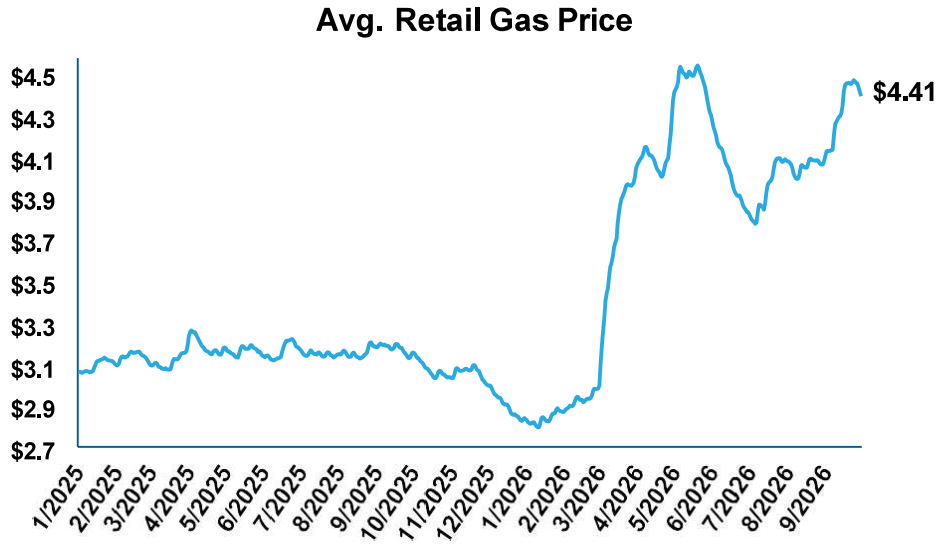


- → The Federal Reserve's dot plot reflects expectations for interest rates by each member across various periods. The September projections shifted higher, with no participant anticipating cuts in 2026.
- → The median projection for 2026 rose to 4.125% (from 3.75% in June), implying one additional 0.25% increase this year, with dots ranging from 3.875% to 4.375%. The market-implied rate of 4.17% is broadly in line with the median.
- → The median policy rate holds at 4.125% in 2027 before declining to 3.875% in 2028 and 3.625% in 2029, implying a slow path of easing. The longer-run median rose to 3.25% from June, though the wide dispersion of forecasts suggests policymakers remain divided on the pace and timing of future rate changes.

[1] Source: September 16, 2026, FOMC Summary of Economic Projections. Implied Rate and Effective Policy Rate are as of September 30, 2026, from Bloomberg.

Gas and Oil[1]



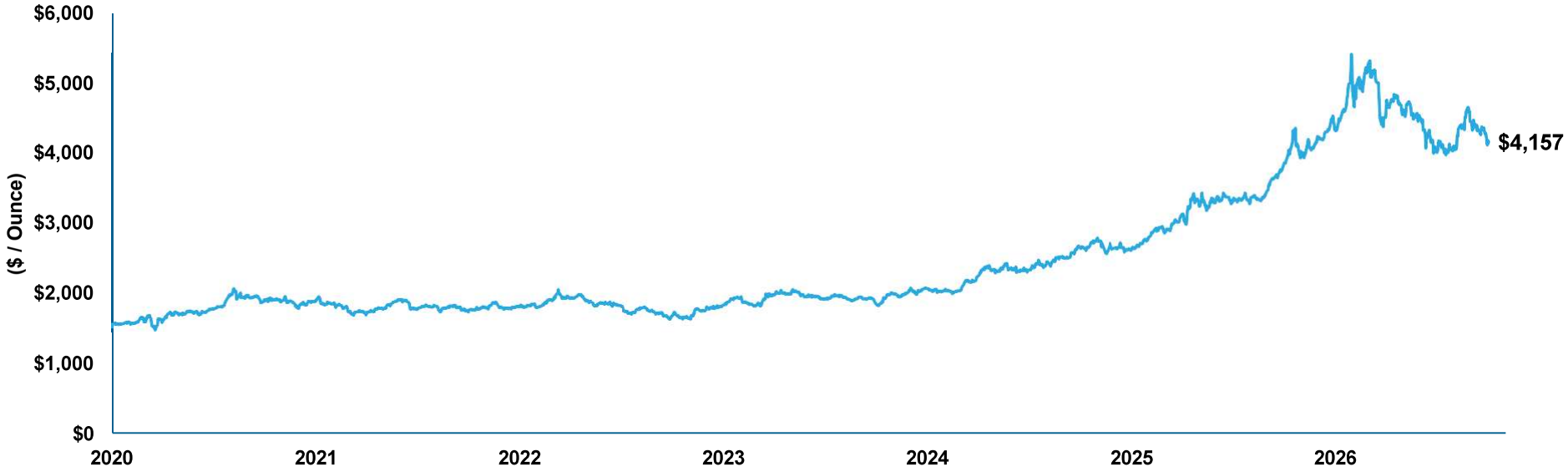


→ Oil prices rose close to 32% over the quarter given renewed tensions in the Middle East, with WTI crude increasing from $68.68 to $90.42/barrel after briefly topping $100 in the middle of September.

→ US retail gasoline prices rose from $4.10 to $4.41/gallon, nearing their May peak of $4.56. Diesel prices used heavily in transportation also remain elevated over $6.00/gallon. Higher fuel costs continue to weigh most on lower-income households, where fuel and other essential expenses represent a larger share of spending.

[1] Source: Bloomberg. Data is as of September 30, 2026.

Gold[1]



- → Gold fell 6.3% in September to $4,157 per ounce, giving back most of August's gain but finishing above its $4,008 level at the start of the quarter. The metal remains well below its record high of over $5,400/oz reached in January.
- → Rising real yields, the Fed's rate increase, and a stronger US dollar weighed on the non-yielding metal. However, persistent inflation concerns, large fiscal deficits, and ongoing central bank reserve diversification may continue to provide structural support going forward.

[1] Source: Bloomberg. Data is as of September 30, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

Defined Benefit Plan Performance

Fund Summary | As of September 30, 2026

Allocation vs. Targets	Balance ($)	Current Allocation (%)	Policy (%)
Aggressive Growth	28,794,428,069		
Private Equity	15,846,226,196	13	14
Private Real Estate	12,948,201,873	11	11
Traditional Growth	52,319,720,042		
US Equity	25,477,198,759	21	21
Equity ex-US	25,672,484,293	21	21
REITS	1,170,036,990	1	1
Stabilized Growth	13,048,230,051		
Private Credit	1,094,235,718	1	4
Public Credit (SD/EMD/HY/IGC)	9,480,790,992	8	6
Risk Parity	2,473,203,341	2	1
Principal Protection	8,739,867,045		
Core Fixed Income	6,781,271,517	6	5
Treasuries	1,958,595,528	2	2
Inflation	7,622,123,695		
TIPS	3,710,419,266	3	2
Commodities	2,547,477,068	2	1
Gold	1,364,227,361	1	1
Risk Mitigating Strategies	9,032,105,232		
Legacy Hedge Funds	1,512,130	0	0
Long Treasuries	3,689,920,201	3	3
Alternative Risk Premia	987,132,639	1	3
Trend Following	4,353,540,261	4	3
Cash	755,928,642	1	0
Total	**120,312,402,776**	**100**	**100**

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

Performance Summary | As of September 30, 2026

	Market Value ($)	% of Portfolio	Trailing Period Performance QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (DB)	**120,312,402,776**	**100.0**	**0.6**	**7.2**	**9.7**	**12.6**	**6.6**	**8.5**
Policy Index DB			*0.9*	*7.9*	*10.6*	*12.5*	*6.4*	*8.3*
Over/Under			-0.3	-0.7	-0.9	0.0	0.2	0.2
Aggressive Growth	**28,794,428,069**	**23.9**	**1.4**	**1.9**	**3.0**	**3.6**	**5.0**	**9.0**
Private Equity	15,846,226,196	13.2	1.9	1.6	3.4	7.1	6.4	12.5
Custom Private Equity Benchmark			*4.4*	*7.9*	*11.0*	*8.9*	*7.4*	*13.0*
Over/Under			-2.5	-6.3	-7.6	-1.8	-1.0	-0.5
Private Real Estate	12,948,201,873	10.8	0.9	2.2	2.5	-0.6	3.3	4.9
Custom Real Estate Benchmark			*1.5*	*3.7*	*4.4*	*-0.6*	*2.7*	*4.6*
Over/Under			-0.7	-1.5	-2.0	0.0	0.6	0.4
Traditional Growth	**52,319,720,042**	**43.5**	**1.0**	**14.1**	**17.9**	**21.9**	**11.4**	**12.5**
US Equity	25,477,198,759	21.2	1.2	12.3	15.0	22.1	12.7	14.6
Domestic Equity Blend BM			*1.4*	*12.4*	*15.1*	*22.3*	*12.6*	*14.7*
Over/Under			-0.2	-0.1	-0.1	-0.2	0.1	-0.1
Equity ex-US	25,672,484,293	21.3	1.1	16.0	21.3	21.7	10.1	10.2
Custom Int'l Eq Benchmark			*0.7*	*13.8*	*19.2*	*20.2*	*9.0*	*9.1*
Over/Under			0.4	2.2	2.0	1.6	1.1	1.1
REITs	1,170,036,990	1.0	-6.1	10.6	9.8	12.9	--	--
Custom REIT Benchmark			*-6.1*	*10.6*	*9.8*	*12.9*	--	--
Over/Under			0.0	0.0	0.0	0.0	--	--

Returns are net of fees

Performance Summary | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Stabilized Growth	**13,048,230,051**	**10.8**	**-1.7**	**2.5**	**4.5**	**9.3**	**1.6**	**3.8**
Risk Parity	2,473,203,341	2.1	0.1	14.1	18.0	15.9	2.2	5.5
Custom Risk Parity			*0.1*	*13.8*	*17.6*	*15.4*	*1.6*	*4.8*
Over/Under			0.0	0.3	0.4	0.5	0.6	0.7
Private Credit	1,094,235,718	0.9	1.8	5.8	9.4	--	--	--
S&P UBS Leveraged Loans (1Q Lag)			*1.9*	*2.5*	*4.2*	--	--	--
Over/Under			0.0	3.3	5.2	--	--	--
Public Credit	9,480,790,992	7.9	-2.5	-0.6	1.1	7.6	2.1	3.3
50% BBg US Agg 50% BBg US High Yield			*-2.7*	*-1.4*	*-0.2*	*6.0*	*1.5*	*3.1*
Over/Under			0.2	0.9	1.3	1.6	0.6	0.1
Principal Protection	**8,739,867,045**	**7.3**	**-3.2**	**-2.7**	**-1.5**	**4.2**	**-0.5**	**1.4**
Treasuries	1,958,595,528	1.6	-0.9	-0.5	0.6	4.0	-0.7	0.8
Custom U.S. Treasury Benchmark			*-0.9*	*-0.5*	*0.7*	*4.0*	*-0.6*	*0.8*
Over/Under			0.0	0.0	-0.1	0.0	-0.1	0.0
Core Fixed Income	6,781,271,517	5.6	-3.9	-3.3	-2.1	4.1	-0.6	1.4
Blmbg. U.S. Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*
Over/Under			-0.4	-0.3	-0.3	0.0	0.0	0.2
Inflation	**7,622,123,695**	**6.3**	**4.0**	**8.0**	**12.7**	**17.2**	**8.5**	**7.0**
TIPS	3,710,419,266	3.1	-3.2	-2.1	-2.0	3.8	0.0	2.1
Blmbg. U.S. TIPS Index			*-3.2*	*-2.1*	*-2.0*	*3.8*	*0.0*	*2.1*
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0
Commodities	2,547,477,068	2.1	16.0	32.3	40.1	15.8	11.4	10.1
Custom Commodities Benchmark			*16.2*	*32.9*	*40.6*	*15.6*	*11.3*	*7.3*
Over/Under			-0.1	-0.6	-0.5	0.1	0.2	2.7

Returns are net of fees

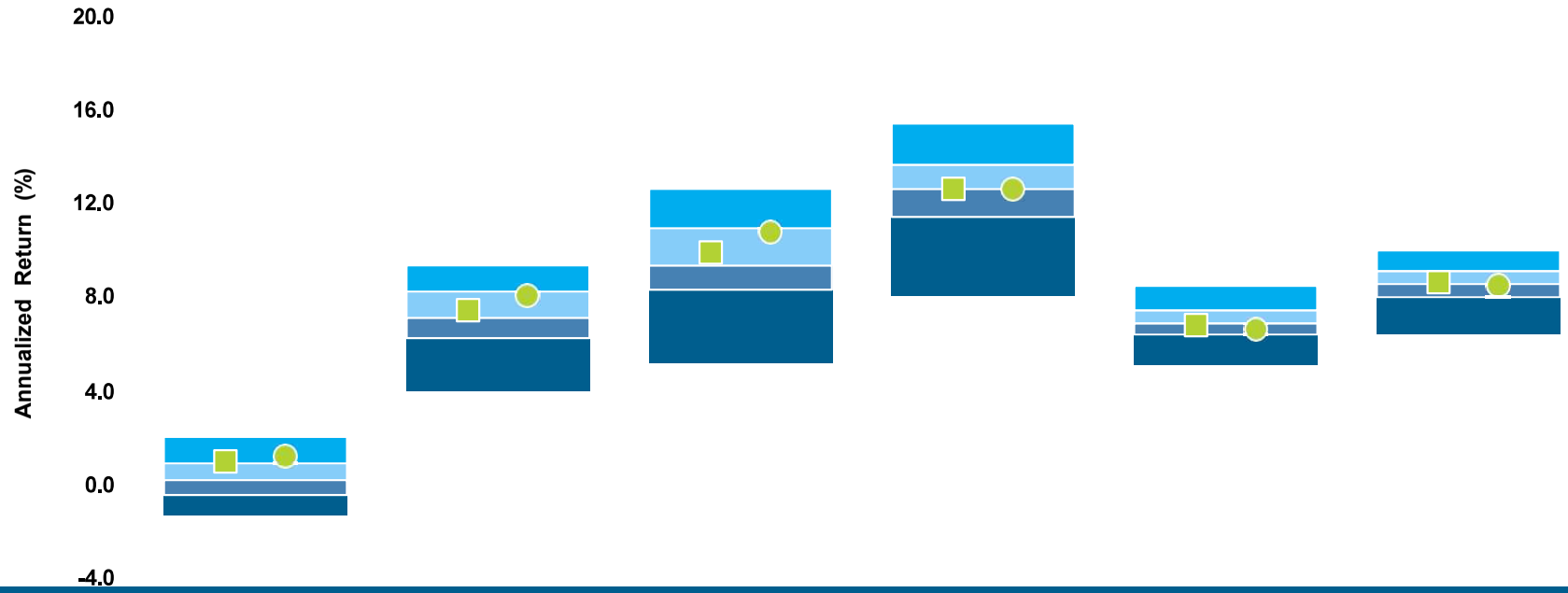
Performance Summary | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Gold	1,364,227,361	1.1	3.2	-4.3	7.5	30.2	--	--
Bloomberg Gold Subindex Total Return			*3.1*	*-4.4*	*7.2*	*29.9*	--	--
Over/Under			0.1	0.1	0.2	0.4	--	--
Risk Mitigating Strategies	**9,032,105,232**	**7.5**	**0.3**	**2.9**	**4.1**	**6.0**	**0.1**	**1.5**
Legacy Hedge Fund	1,512,130	0.0	0.0	0.0	0.0	2.1	2.4	3.5
Custom Hedge Fund Benchmark			*-1.3*	*4.6*	*6.5*	*9.5*	*5.9*	*6.0*
Over/Under			1.3	-4.6	-6.5	-7.4	-3.6	-2.4
Long Duration U.S. Treasury	3,689,920,201	3.1	-8.9	-8.3	-8.8	--	--	--
Blmbg. U.S. Treasury: 20+ Year			*-8.9*	*-8.3*	*-8.8*	--	--	--
Over/Under			0.0	0.0	0.0	--	--	--
Alternative Risk Premia	987,132,639	0.8	1.9	7.4	9.8	--	--	--
Alternative Risk Premia BM			*1.9*	*7.4*	*9.8*	--	--	--
Over/Under			0.0	0.0	0.0	--	--	--
Trend Following	4,353,540,261	3.6	8.1	17.6	24.5	--	--	--
Custom Trend Index			*8.1*	*17.5*	*24.3*	--	--	--
Over/Under			0.0	0.1	0.2	--	--	--
Cash Equivalents	**755,928,642**	**0.6**	**1.0**	**3.0**	**4.8**	**5.4**	**4.4**	**2.9**
Cash	741,166,439	0.6	1.0	3.0	4.1	4.9	4.1	2.7
90 Day U.S. Treasury Bill			*0.9*	*2.6*	*3.6*	*4.5*	*3.7*	*2.4*
Over/Under			0.1	0.4	0.5	0.4	0.4	0.3
Additional Annuity	14,761,869	0.0	0.8	2.8	3.1	3.0	2.6	2.3
90 Day U.S. Treasury Bill			*0.9*	*2.6*	*3.6*	*4.5*	*3.7*	*2.4*
Over/Under			-0.1	0.1	-0.5	-1.5	-1.1	-0.1
Other Pension Assets	334	0.0						

Returns are net of fees

Peer Group Annualized Return Analysis | As of September 30, 2026

InvMetrics Public DB > $1B (gross)

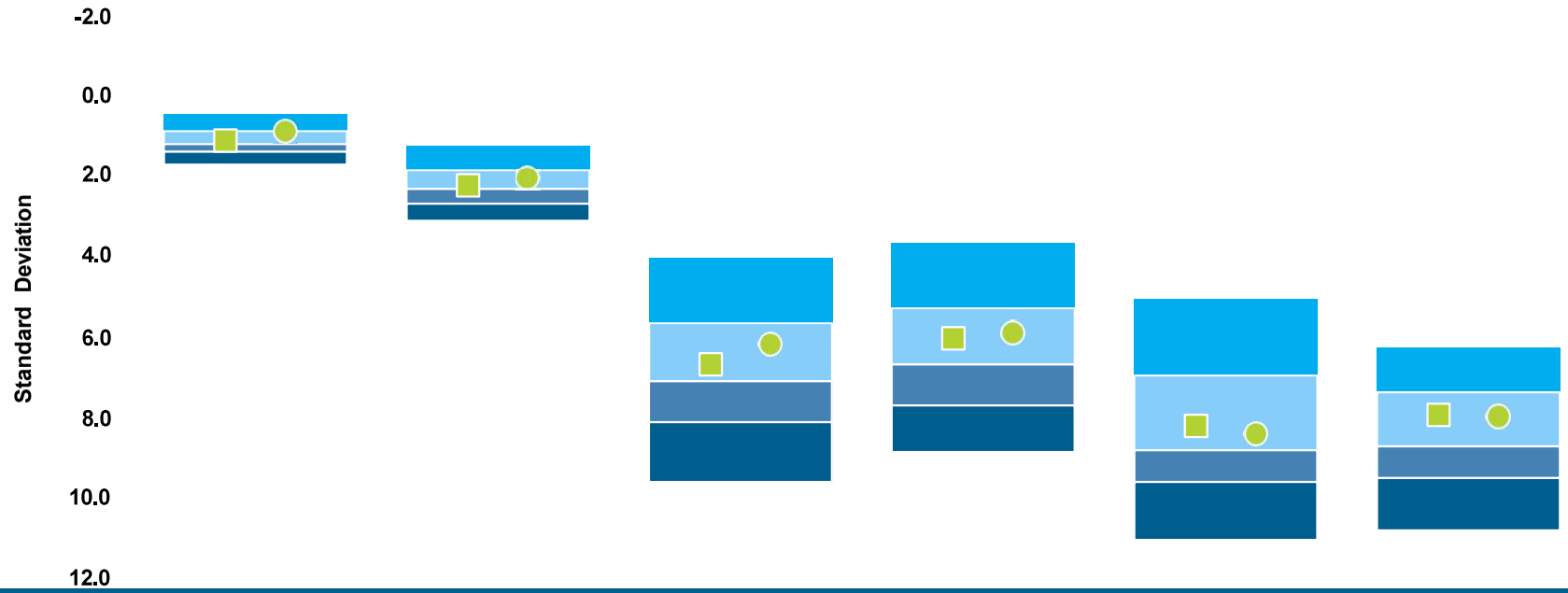


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (DB)	0.6 (23)	7.2 (43)	9.7 (45)	12.6 (50)	6.6 (54)	8.5 (48)
Policy Index DB	0.9 (13)	7.9 (32)	10.6 (26)	12.5 (51)	6.4 (65)	8.3 (53)
5th Percentile	1.7	9.2	12.5	15.3	8.3	9.8
1st Quartile	0.6	8.0	10.8	13.6	7.2	8.9
Median	-0.2	6.9	9.2	12.5	6.7	8.3
3rd Quartile	-0.8	6.0	8.1	11.3	6.1	7.8
95th Percentile	-1.8	3.8	4.9	7.8	4.8	6.2
Population	85	85	85	85	82	78

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

Peer Group Standard Deviation Analysis | As of September 30, 2026

InvMetrics Public DB > $1B (gross)



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (DB)	1.1 (41)	2.3 (39)	6.8 (38)	6.2 (34)	8.4 (43)	8.1 (34)
Policy Index DB	0.9 (25)	2.1 (33)	6.3 (32)	6.0 (32)	8.6 (47)	8.2 (35)
5th Percentile	0.5	1.3	4.1	3.8	5.2	6.4
1st Quartile	0.9	1.9	5.8	5.4	7.1	7.5
Median	1.2	2.4	7.3	6.8	9.0	8.9
3rd Quartile	1.4	2.8	8.3	7.9	9.8	9.7
95th Percentile	1.8	3.2	9.8	9.1	11.3	11.1
Population	85	85	85	85	82	78

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

Health Care 115 Trust Performance

Fund Summary | As of September 30, 2026

Allocation vs. Targets	Balance ($)	Current Allocation (%)	Policy (%)
Traditional Growth	7,577,350,865		
U.S. Equity	3,529,665,194	22	22
Non-U.S. Equity	3,748,128,530	24	23
REIT's	299,557,141	2	2
Stabilized Growth	2,835,939,352		
Public Credit (SD/EMD/HY/IGC)	2,292,714,304	15	16
Risk Parity	543,225,047	3	3
Principal Protection	2,539,608,990		
Core Fixed	2,239,305,772	14	15
U.S. Treasury	300,303,218	2	2
Inflation	1,306,825,634		
TIPS	714,559,223	5	4
Commodities	423,715,286	3	2
Gold	168,551,125	1	1
Risk Mitigating Strategies	1,469,675,972		
Legacy Hedge Fund	915,964	0	0
Long Duration U.S. Treasury	487,209,292	3	3
Trend Following	578,306,394	4	3
Alternative Risk Premia	403,244,322	3	3
Cash	27,887,162	0	0
Total	**15,757,287,974**	**100**	**100**

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

Performance Summary | As of September 30, 2026

	Market Value ($)	% of Portfolio	Trailing Period Performance QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Health Care 115 Trust Fund	**15,757,287,974**	**100.0**	**-0.1**	**7.8**	**10.6**	**14.6**	**6.8**	**8.1**
Policy Index Health Care 115 Trust Fund			*-0.3*	*7.2*	*9.9*	*14.2*	*6.4*	*7.7*
Over/Under			0.1	0.6	0.7	0.4	0.4	0.4
Traditional Growth	**7,577,350,865**	**48.1**	**0.8**	**14.1**	**17.8**	**21.5**	**11.0**	**11.8**
U.S. Equity	3,529,665,194	22.4	1.2	12.3	15.0	22.1	12.7	14.6
Domestic Equity Blend BM			*1.4*	*12.4*	*15.1*	*22.3*	*12.6*	*14.7*
Over/Under			-0.2	-0.1	-0.1	-0.2	0.1	-0.1
Non-U.S. Equity	3,748,128,530	23.8	1.1	16.0	21.3	21.7	10.1	10.2
Custom Int'l Eq Benchmark			*0.7*	*13.8*	*19.2*	*20.2*	*9.0*	*9.1*
Over/Under			0.4	2.2	2.0	1.6	1.1	1.1
REITs	299,557,141	1.9	-6.1	10.6	9.8	12.9	4.2	4.9
Custom REIT Benchmark			*-6.1*	*10.6*	*9.8*	*12.9*	*4.1*	*4.9*
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0
Stabilized Growth	**2,835,939,352**	**18.0**	**-1.8**	**2.3**	**4.3**	**9.2**	**2.5**	**4.4**
Risk Parity	543,225,047	3.4	0.1	14.1	18.0	15.9	2.2	5.5
Custom Risk Parity			*0.1*	*13.8*	*17.6*	*15.4*	*1.6*	*4.8*
Over/Under			0.0	0.3	0.4	0.5	0.6	0.7

Returns are net of fees.

Performance Summary | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Public Credit	**2,292,714,304**	**14.6**	**-2.2**	**-0.2**	**1.6**	**7.9**	**2.7**	**3.8**
High Yield	986,156,416	6.3	-1.8	0.1	1.5	7.5	3.3	4.8
Blmbg. U.S. Corp: High Yield Index			*-1.8*	*0.1*	*1.4*	*8.0*	*3.6*	*5.0*
Over/Under			0.0	0.0	0.1	-0.5	-0.3	-0.3
Investment Grade Credit	477,715,537	3.0	-4.3	-3.3	-2.4	4.9	--	--
Blmbg. U.S. Corporate Investment Grade Index			*-3.9*	*-3.1*	*-2.3*	*5.0*	--	--
Over/Under			-0.3	-0.2	-0.1	-0.1	--	--
Emerging Market Debt	232,284,199	1.5	-1.8	2.2	6.2	11.2	4.3	3.8
Custom 50/50 JPM EMB and Govt			*-2.5*	*-0.3*	*2.9*	*8.6*	*2.2*	*2.5*
Over/Under			0.6	2.5	3.4	2.6	2.1	1.2
Securitized Debt	596,558,152	3.8	-1.2	1.2	3.2	10.2	3.3	4.9
Custom Securitized Debt Benchmark			*-0.8*	*1.3*	*3.1*	*9.6*	*1.6*	*3.1*
Over/Under			-0.4	-0.1	0.1	0.5	1.8	1.9
Principal Protection	**2,539,608,990**	**16.1**	**-3.5**	**-2.9**	**-1.8**	**4.1**	**-0.6**	**1.4**
US Treasury	300,303,218	1.9	-0.9	-0.5	0.6	4.0	-0.7	0.8
Custom U.S. Treasury Benchmark			*-0.9*	*-0.5*	*0.7*	*4.0*	*-0.6*	*0.8*
Over/Under			0.0	0.0	-0.1	0.0	-0.1	0.0
Core Fixed	2,239,305,772	14.2	-3.9	-3.3	-2.1	4.1	-0.6	1.4
Blmbg. U.S. Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*
Over/Under			-0.4	-0.3	-0.3	0.0	0.0	0.2

Returns are net of fees.

Performance Summary | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Inflation	**1,306,825,634**	**8.3**	**3.4**	**8.6**	**12.8**	**10.4**	**5.6**	**5.6**
TIPS	714,559,223	4.5	-3.2	-2.1	-2.0	3.8	0.0	2.1
Blmbg. U.S. TIPS Index			*-3.2*	*-2.1*	*-2.0*	*3.8*	*0.0*	*2.1*
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0
Commodities	423,715,286	2.7	16.0	32.3	40.1	15.8	11.4	7.9
Custom Commodities Benchmark			*16.2*	*32.9*	*40.6*	*15.6*	*11.3*	*7.3*
Over/Under			-0.1	-0.6	-0.5	0.1	0.2	0.5
Gold	168,551,125	1.1	3.2	-4.3	7.5	30.2	--	--
Bloomberg Gold Subindex Total Return			*3.1*	*-4.4*	*7.2*	*29.9*	--	--
Over/Under			0.1	0.1	0.2	0.4	--	--
Risk Mitigating Strategies	**1,469,675,972**	**9.3**	**0.8**	**4.6**	**6.2**	**5.5**	**1.4**	**2.1**
RMS ex Legacy Hedge Funds	1,468,760,008	9.3	0.5	4.6	6.3	--	--	--
Custom Risk Mitigation Strategies BM			*0.6*	*4.2*	*5.9*	--	--	--
Over/Under			-0.1	0.4	0.4	--	--	--
Long Duration U.S. Treasury	487,209,292	3.1	-8.9	-8.3	-8.8	--	--	--
Blmbg. U.S. Treasury: 20+ Year			*-8.9*	*-8.3*	*-8.8*	--	--	--
Over/Under			0.0	0.0	0.0	--	--	--
Alternative Risk Premia	403,244,322	2.6	1.9	7.4	9.8	--	--	--
Alternative Risk Premia BM			*1.9*	*7.4*	*9.8*	--	--	--
Over/Under			0.0	0.0	0.0	--	--	--
Trend Following	578,306,394	3.7	8.1	17.6	24.5	--	--	--
Custom Trend Index			*8.1*	*17.5*	*24.3*	--	--	--
Over/Under			0.0	0.1	0.2	--	--	--

Returns are net of fees.

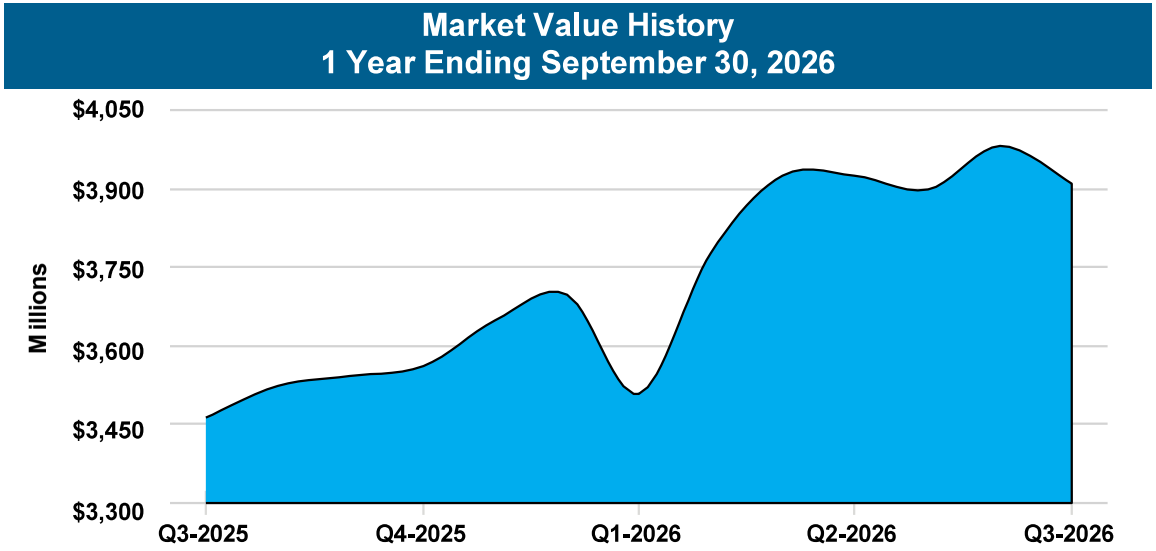
Performance Summary | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Legacy Hedge Fund	915,964	0.0	0.0	0.0	0.0	2.1	2.4	3.5
Custom Hedge Fund Benchmark			*-1.3*	*4.6*	*6.5*	*9.5*	*5.9*	*6.0*
Over/Under			1.3	-4.6	-6.5	-7.4	-3.6	-2.4
Cash	**27,887,162**	**0.2**	**1.0**	**3.0**	**4.0**	**4.9**	**4.1**	**2.8**
Cash	27,887,162	0.2	1.0	3.0	4.0	4.9	4.1	2.8
90 Day U.S. Treasury Bill			*0.9*	*2.6*	*3.6*	*4.5*	*3.7*	*2.4*
Over/Under			0.1	0.3	0.4	0.4	0.4	0.3

Returns are net of fees.

Defined Contribution Plan Performance

Market Value History | As of September 30, 2026



Summary of Market Values

	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total Plan				
Beginning Market Value	$3,462,177,099	$3,559,520,227	$3,508,435,590	$3,925,966,231
Net Change	$97,343,128	-$51,084,637	$417,530,641	-$15,540,124
Ending Market Value	$3,559,520,227	$3,508,435,590	$3,925,966,231	$3,910,426,107

Appendices

Economic and Market Update

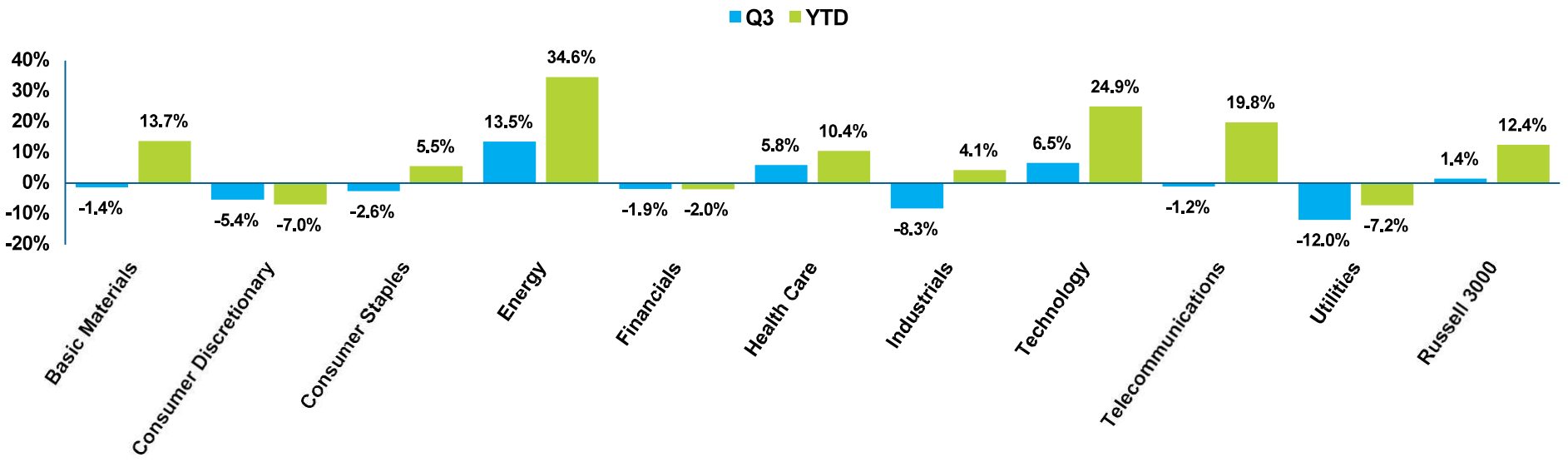
Data as of September 30, 2026

Commentary

Global markets were mixed in the third quarter of 2026. Renewed Middle East tensions stoked inflation fears, lifting commodities while pushing yields higher and weighing on bonds. Equities largely looked past the noise, driven by strong earnings and the AI buildout.

- → US equities (Russell 3000) rose 1.4% in the third quarter despite a September decline, bringing the index's year-to-date gain to 12.4%. Value stocks led for the quarter, with the Russell 1000 Value Index advancing 2.6% versus 0.9% for the Russell 1000 Growth Index. Small caps lagged given their higher interest rate sensitivity, as the Russell 2000 Index fell 7.2% while large-cap names (Russell 1000) gained 1.8%.
- → Developed international markets (MSCI EAFE: +0.8%) edged higher in the quarter, trailing the US but outperforming emerging markets (MSCI Emerging Markets: -0.4%). China (+3.7%) advanced, while emerging markets ex-China (-1.3%) declined, pressured by weakness in Taiwanese and Korean semiconductor stocks amid concerns over the sustainability of AI-related spending. A stronger US dollar in September weighed on international equity results for US-based investors, particularly in developed markets.
- → Fixed income declined during the third quarter as Treasury yields rose across the curve. The Bloomberg Universal Index fell 3.4%, bringing its year-to-date return to -2.6%. Longer maturity bonds fell the most (Bloomberg US Long Treasury: -8.0%), while high yield bonds (Bloomberg High Yield: -1.8%) and emerging market debt (JPM GBI-EM: -0.9%) also declined as credit spreads widened in September.
- → Looking ahead, investors will be focused on the path of monetary policy, whether Treasury yields stabilize after breaking above 5%, how the conflict in the Middle East progresses, and earnings durability.

Russell 3000 Sector Returns[1]

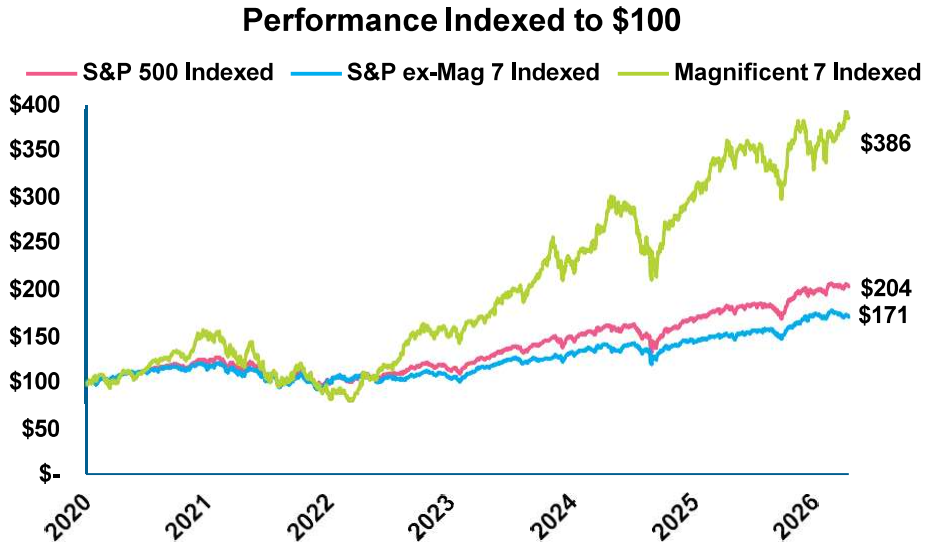


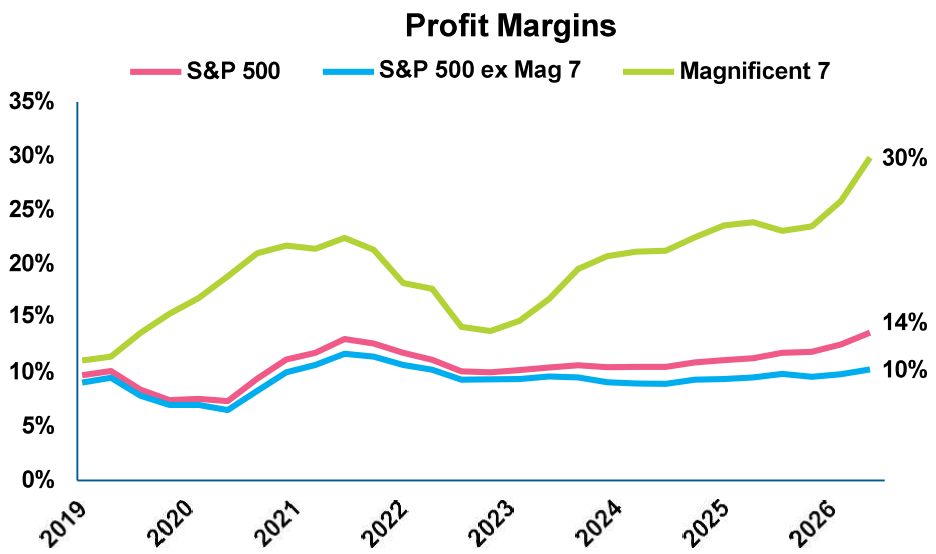
Sector performance was mixed in the third quarter, with energy leading the market and utilities the weakest performing sector.

- → Energy led all sectors in the third quarter by a wide margin, rising 13.5% given the surge in oil prices and strong earnings outlook. Technology (+6.5%) benefited from demand for AI-related semiconductors, and health care (+5.8%) also gained.
- → Utilities (-12.0%) was the weakest sector as dividend income looked less attractive given the rise in yields. Industrials (-8.3%) and consumer discretionary (-5.4%) also fell for the quarter.
- → On a year-to-date basis, energy (+34.6%) and technology (+24.9%) remain the top performers, followed by telecommunications (+19.8%) and basic materials (+13.7%).

[1] Source: Bloomberg. Data is as of September 30, 2026.

Performance and Profit Margins: S&P 500 and "Magnificent 7"[1]





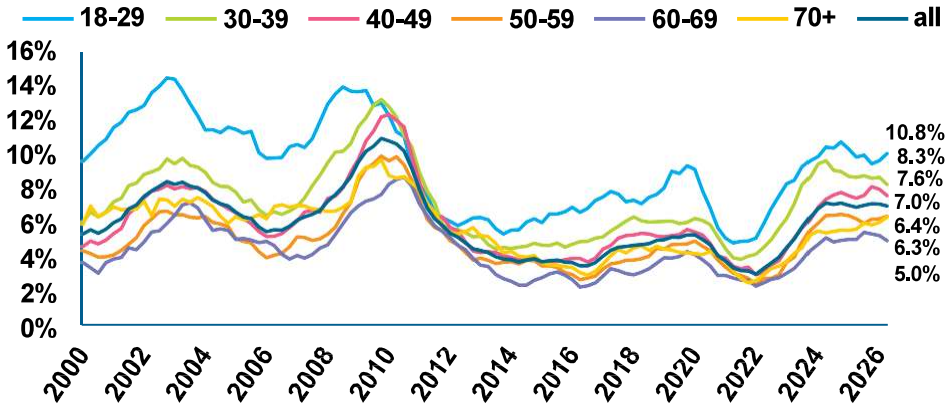
→ The "Magnificent Seven" extended their outperformance in the third quarter, rising 11.1% compared to a 2.4% decline for the S&P 500 excluding the group, leaving overall market returns still dependent on a handful of companies.

→ The group's profitability continues to differentiate it from the broader market. Average profit margins for the "Magnificent Seven" rose to 30%, compared to 14% for the S&P 500, and 10% for the S&P 500 excluding the "Magnificent Seven".

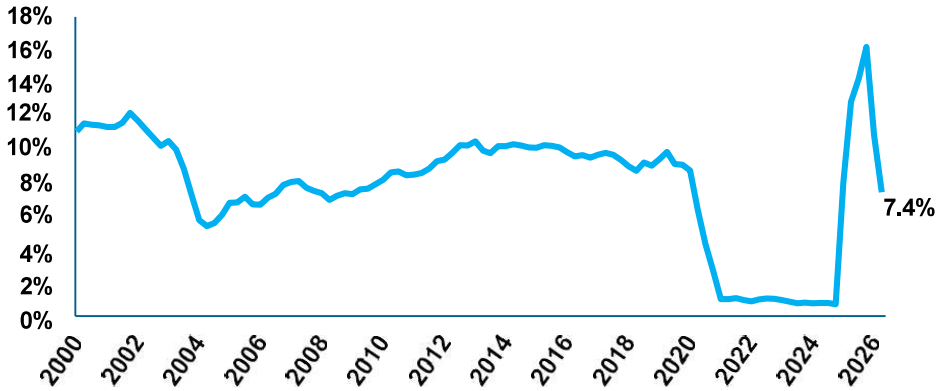
[1] Source: Bloomberg. Data is as of September 30, 2026.

Stress is Building Among Some US Consumers[1]

Transition into Serious Delinquency for Credit Cards by Age



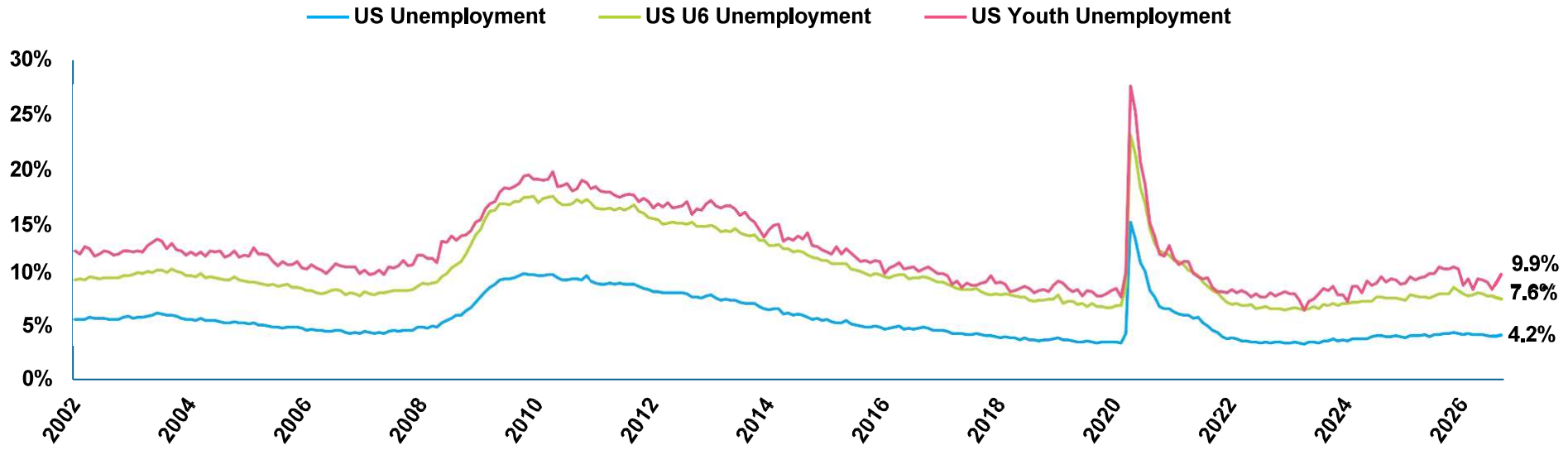
Transition Into Serious Delinquency (90+ Days) for Student Loans[2]



- → US consumer trends remain increasingly K-shaped: higher-income households show resilience, while younger, rate-sensitive borrowers face mounting pressure from elevated borrowing costs and inflation that remains above the Federal Reserve's target.
- → Delinquencies are still elevated relative to pandemic lows, particularly among younger cohorts. While overall delinquency rates remain below levels seen during prior economic downturns, differences in household financial health have continued to widen.
- → Student loan repayment also remains a pressure point for some households. The serious delinquency rate decline from 16.2% to 7.4% does not represent an improvement but a fading of the initial post-pandemic one-time spike caused by a backlog of old unpaid loans all hitting credit reports at once.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of June 30, 2026.
[2] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. Percent of student loan holders transitioning into serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations. Data is as of June 30, 2026.

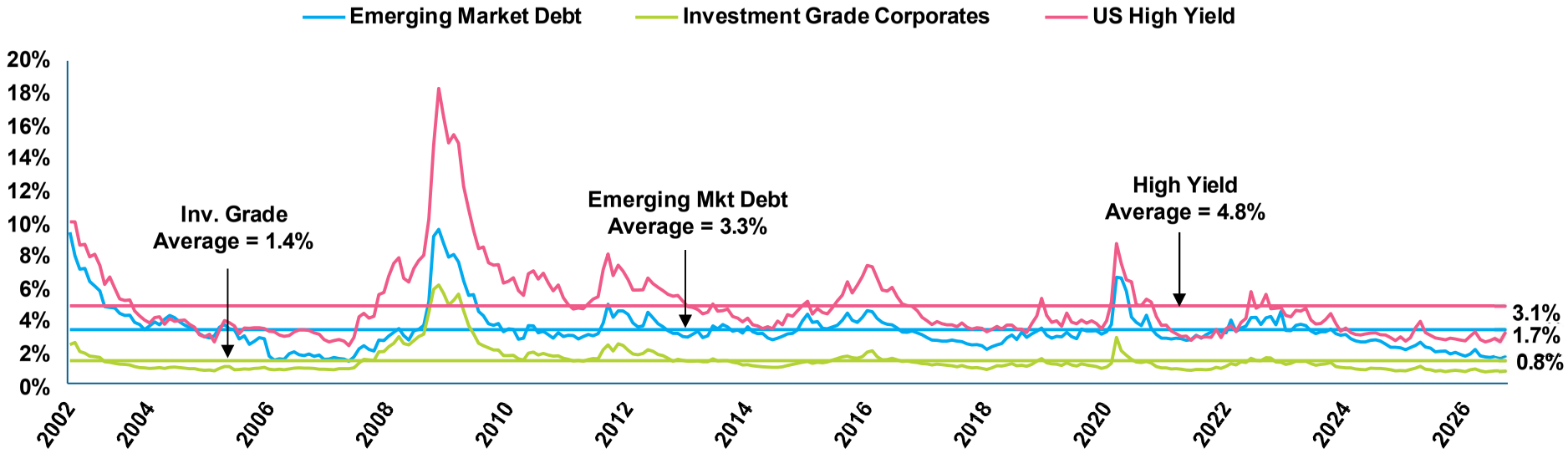
US Unemployment[1]



- → The US economy added 29,000 jobs in September, well below expectations for 90,000. Payrolls for July (-10,000) and August (133,000) were also revised down by a combined 60,000 jobs. Health care, construction, and manufacturing added jobs, while government, financial activities, information and professional, and business services cut them. The unemployment rate finished the quarter at the same level it started (4.2%).
- → Broader labor market indicators were mixed, with the U-6 underemployment rate easing to 7.6% while youth unemployment rose to 9.9%.
- → Generally, the labor market remains in a low hire/low fire environment. Wage growth has slowed to 3% year-over-year, down from its post-pandemic peak of close to 6%.

[1] Source: FRED and BLS. Data is as of September 30, 2026. U-3: Total unemployed, as a percent of the civilian labor force (official unemployment rate), U-6: Total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers. Youth: Total unemployed between the ages of 16 and 24, as a percent of civilian labor force.

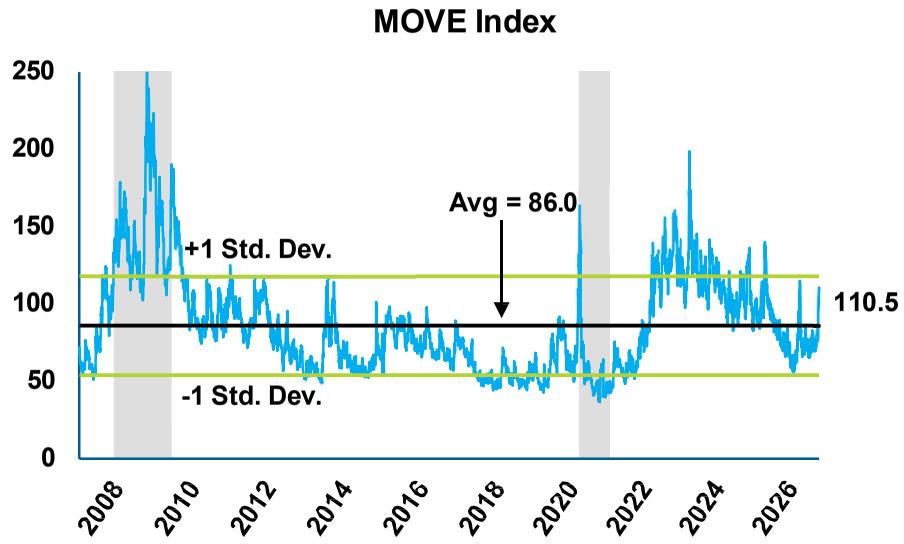
Credit Spreads vs. US Treasury Bonds[1]

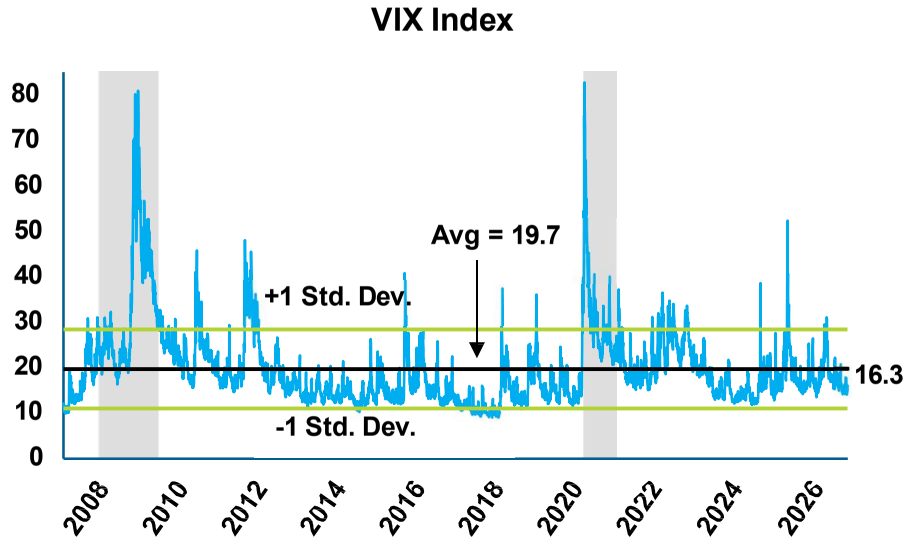


- → Credit spreads widened through the quarter, concentrated in September and led by high yield as higher rates and heavy issuance weighed on risk assets.
- → Investment grade spreads were little changed over the quarter (0.7% to 0.8%) and remain well inside the 1.4% long-run average.
- → High yield spreads widened to 3.1% (from 2.6% at the end of June), versus a 4.8% long-run average. Emerging market debt spreads widened to 1.7% (from 1.6% at the end of June), versus a 3.3% long-run average.
- → Despite widening, all spreads remain well below their respective long-run averages, as many investors continue to be attracted to their higher relative yields compared to Treasuries.

[1] Source: Bloomberg. Data is as of September 30, 2026. 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]



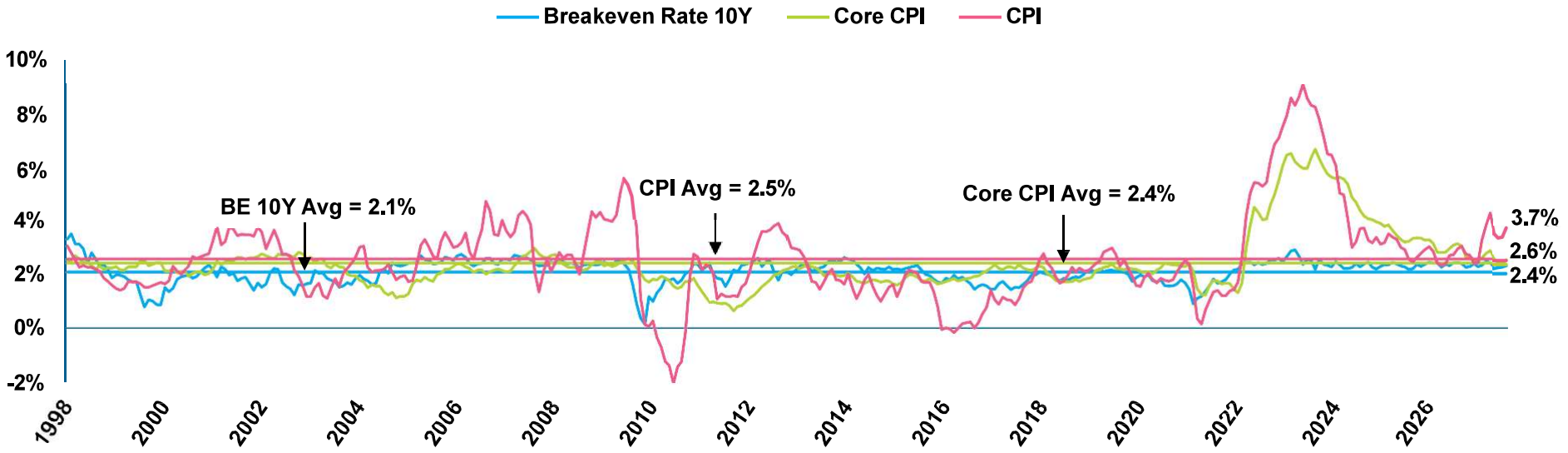


→ In the third quarter, the MOVE index of bond volatility jumped, exceeding 100 in September, while the VIX stayed more stable and below the long-term average.

→ The split reflects how the same mix of strong nominal growth, energy-driven inflation, and a renewed Fed hiking cycle favored corporate earnings but weighed on long-duration bonds.

[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, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and September 2026.

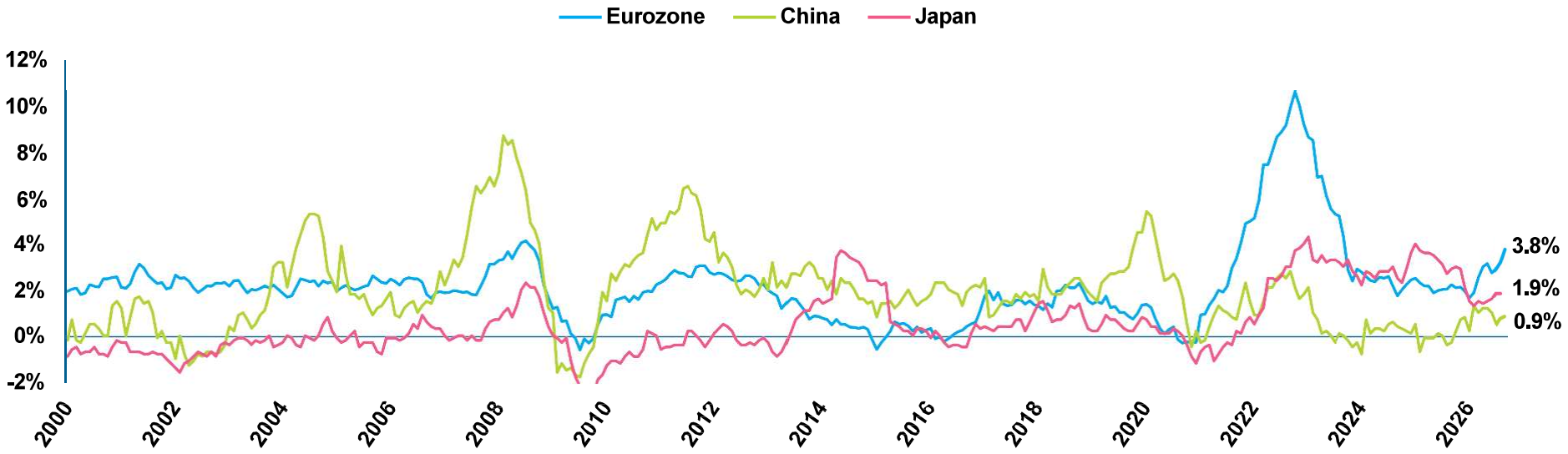
US Inflation[1]



- For the quarter, MoM inflation accelerated, rising 0.1%, 0.4%, and 0.6%, largely on higher gasoline and heating oil prices. The annual inflation rate rose over the quarter (3.5% to 3.7%) remaining above the Fed's target level.
- Given energy dynamics, core inflation remains below headline (2.6% at the end of September), with the MoM rate holding relatively steady through the quarter. Energy has started to feed into core prices however, with fuel-sensitive categories such as airline fares, car and truck rentals, and delivery services rising sharply in September.
- Long-term inflation expectations were stable over the quarter, with 10-year breakevens finishing September at 2.4%.

[1] Source: FRED. Data is as of September 30, 2026.

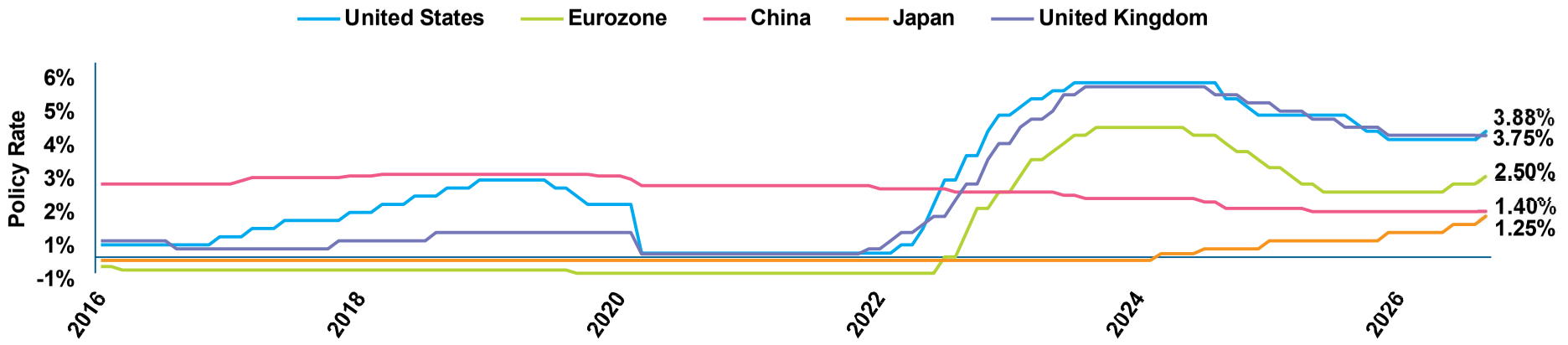
Global Inflation (CPI Trailing Twelve Months)[1]



- → Eurozone inflation rose by 1% over the quarter (2.8% YoY to 3.8%), further above the ECB's 2.0% target. Energy remained the driver, as the Middle East conflict pushed oil costs higher.
- → Japan's annual inflation held at 1.9% in August (slightly below the BOJ's 2.0% target), matching July's rate, the highest since December 2025. Firmer prices for household goods (4.9%), healthcare (3.0%), and recreation (2.2%) offset slower food and transport inflation and a steeper subsidy-driven fall in electricity prices (-2.4%).
- → China's inflation rate finished the quarter close to where it started (1.0% to 0.9%) after readings of 0.5% in July and 0.8% in August. Demand remains weak in China though, given continued issues in the property sector, a weak labor market especially among young people, and a focus on savings given the uncertainties.

[1] Source: Bloomberg. Data is as of September 2026 except for Japan which is as of August 2026.

Global Policy Rates[1]



- → Global monetary policy tightened in the third quarter, as the Federal Reserve, the European Central Bank (ECB), and the Bank of Japan (BOJ) each raised rates by 0.25% in September.
- → The Federal Reserve raised its policy rate to 3.75%–4.00%, its first increase since 2023, as inflation remained above target. Markets are assigning a high probability of an additional rate hike in December and possibly two more next year.
- → The ECB raised its deposit rate to 2.50%, citing the Middle East conflict, while the Bank of England (BOE) held at 3.75%. Both economies are expected to continue to raise rates through next year, particularly the ECB.
- → The BOJ raised its policy rate to 1.25%, the highest since 1995, given imported inflation risks from higher oil prices and a weak yen. It is also expected to continue to increase interest rates next year.
- → China is expected to remain accommodative, with the 7-day reverse repo rate held at a record-low 1.40% since May 2025 as subdued inflation and weak domestic growth point to further easing ahead. The central bank continues to support bank liquidity with renewed liquidity injections.

[1] Source: Bloomberg. Data is as of September 30, 2026. 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 PBOC 7-day Reverse Repo Rate. UK rate is the UK Bank of England Official Bank Rate.

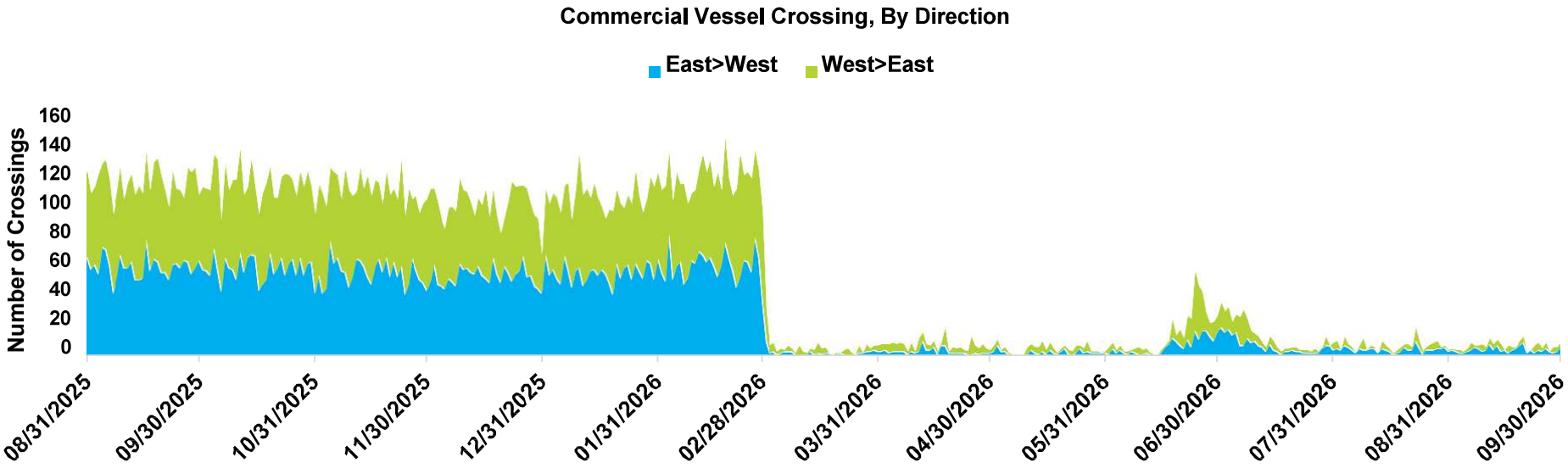
US Dollar vs. Broad Currencies[1]



- → The US dollar finished the quarter close to where it started with declines in July and August balanced by a rally in September.
- → The Federal Reserve's rate increase and the rise in Treasury yields to their highest levels since 2007 supported the dollar later in the quarter.
- → Stronger relative growth, the rise in yields, AI optimism, and safe haven flows given geopolitical tensions could all act as further tailwinds to the dollar going forward.

[1] Source: Bloomberg. Data is as of September 30, 2026.

Daily Traffic Through the Strait of Hormuz[1]



- → The Strait of Hormuz is a key channel for the global distribution of oil with roughly 20% of global oil consumption (~20 million barrels a day, plus a comparable share of seaborne LNG) previously moving through the narrow channel.
- → Commercial traffic through the Strait of Hormuz dramatically fell at the end of February following the escalation of the US-Iran conflict and Iran's closure of the waterway, with vessel volume crossings falling from well over 100/day to under 10/day.
- → Activity rebounded briefly in June following the ceasefire but has since remained depressed through September, near the lows seen after the start of the conflict, given continued hostilities between the US and Iran.

[1] Source: Bloomberg. Data is as of September 30, 2026.

Key Trends

- Global growth expectations remain fragile but broadly stable. The IMF projects global growth of 3.0% in 2026 (down from 3.1% in the April 2026 outlook) and 3.4% in 2027, as stronger AI-driven activity largely offsets the drag from the Middle East conflict. Global inflation is expected to rise to 4.7% in 2026 (from 4.1% in 2025) before easing to 3.9% in 2027, suggesting the disinflation trend has stalled. The IMF continues to view renewed Middle East escalation as the primary downside risk.
- Tighter monetary policy became a key theme in the third quarter, as the Fed, ECB, and BOJ all raised rates in September in response to energy-driven inflation pressures. The Fed entered 2026 expecting to cut rates and has instead begun hiking, a shift that helped push long-term yields to multi-decade highs. Chair Warsh continues to withhold forward guidance, leaving investors to infer the Fed's tolerance for inflation from incoming data, an ambiguity that is itself a source of volatility. Other key issues related to rates include growing fiscal deficits and the increased supply of corporate debt, particularly from AI-related companies.
- US consumers continue to show strain at the lower end, with gasoline above $4/gallon, higher borrowing costs, and a rising share of younger, rate-sensitive borrowers at risk of falling behind on debt. Wage growth has slowed to below the inflation rate, adding to pressures. The employment market seems stable for now but a pick-up in unemployment could add further pressures to the already very fragile situation.
- US equity leadership narrowed in the third quarter, with the "Magnificent Seven" rising 11.0% while the rest of the S&P 500 declined 2.4%. The divergence leaves index returns increasingly concentrated in a handful of names, and into the fourth quarter that concentration remains a principal risk, with scrutiny centered on whether AI-related revenues can keep pace with the scale of capital spending.

Supplemental Performance Pages

Defined Benefit Plan

Total Fund (DB)

Performance Summary | As of September 30, 2026

	Trailing Period Performance								
	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund (DB)	**7.2**	**14.7**	**8.8**	**11.3**	**-12.0**	**15.3**	**12.0**	**17.2**	**-3.0**
Policy Index DB	*7.9*	*14.8*	*8.0*	*10.5*	*-11.4*	*15.3*	*11.6*	*17.1*	*-3.1*
Over/Under	-0.7	-0.1	0.8	0.8	-0.6	0.1	0.4	0.2	0.1
Aggressive Growth	**1.9**	**5.7**	**3.1**	**0.8**	**3.6**	**31.8**	**9.7**	**9.2**	**10.3**
Private Equity	1.6	8.4	9.2	6.9	-4.8	44.8	16.4	10.4	15.5
Custom Private Equity Benchmark	*7.9*	*10.1*	*8.8*	*5.3*	*-1.2*	*49.2*	*13.8*	*8.0*	*15.0*
Over/Under	-6.3	-1.6	0.5	1.7	-3.5	-4.4	2.6	2.4	0.5
Private Real Estate	2.2	2.2	-4.0	-5.9	14.9	17.0	2.4	7.7	4.0
Custom Real Estate Benchmark	*3.7*	*4.0*	*-7.2*	*-12.0*	*21.8*	*14.5*	*1.4*	*5.5*	*8.6*
Over/Under	-1.5	-1.9	3.1	6.1	-6.9	2.5	1.1	2.2	-4.5
Traditional Growth	**14.1**	**24.1**	**15.4**	**21.7**	**-18.3**	**17.5**	**17.3**	**27.0**	**-9.5**
US Equity	12.3	17.1	23.7	25.9	-19.0	26.3	19.6	30.7	-5.1
Domestic Equity Blend BM	*12.4*	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*
Over/Under	-0.1	-0.1	-0.1	0.0	0.2	0.6	-1.3	-0.3	0.2
Equity ex-US	16.0	32.4	7.0	17.2	-17.7	8.7	14.5	23.0	-14.4
Custom Int'l Eq Benchmark	*13.8*	*31.8*	*5.5*	*15.1*	*-16.9*	*7.9*	*11.9*	*21.1*	*-14.7*
Over/Under	2.2	0.6	1.5	2.1	-0.9	0.8	2.6	1.9	0.3
REITs	10.6	3.5	8.0	14.0	--	--	--	--	--
Custom REIT Benchmark	*10.6*	*3.7*	*8.0*	*14.0*	--	--	--	--	--
Over/Under	0.0	-0.1	0.0	0.0	--	--	--	--	--

Returns are net of fees

Performance Summary | As of September 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Stabilized Growth	**2.5**	**10.8**	**6.4**	**10.7**	**-19.6**	**3.5**	**5.7**	**19.3**	**-6.0**
Risk Parity	14.1	16.2	5.8	8.5	-29.8	11.9	6.0	30.3	-9.9
Custom Risk Parity	*13.8*	*15.9*	*5.1*	*7.6*	*-30.3*	*11.6*	*5.2*	*29.9*	*-10.1*
Over/Under	0.3	0.2	0.7	0.9	0.5	0.4	0.7	0.4	0.1
Private Credit	5.8	9.0	--	--	--	--	--	--	--
S&P UBS Leveraged Loans (1Q Lag)	*2.5*	*7.1*	--	--	--	--	--	--	--
Over/Under	3.3	1.9	--	--	--	--	--	--	--
Public Credit	-0.6	9.7	6.4	11.1	-13.1	-1.2	6.1	13.3	-4.1
50% BBg US Agg 50% BBg US High Yield	*-1.4*	*8.0*	*4.7*	*9.4*	*-12.0*	*1.8*	*7.6*	*11.5*	*-1.0*
Over/Under	0.9	1.7	1.7	1.6	-1.0	-3.1	-1.5	1.8	-3.1
Principal Protection	**-2.7**	**7.4**	**1.3**	**5.3**	**-12.8**	**-1.0**	**9.1**	**8.7**	**-0.1**
Treasuries	-0.5	6.3	0.4	3.8	-12.4	-2.3	8.1	6.8	0.8
Custom U.S. Treasury Benchmark	*-0.5*	*6.4*	*0.6*	*4.1*	*-12.5*	*-2.3*	*8.0*	*6.9*	*0.9*
Over/Under	0.0	-0.1	-0.2	-0.2	0.1	0.0	0.1	0.0	0.0
Core Fixed Income	-3.3	7.6	1.5	5.3	-12.9	-1.0	9.1	8.7	-0.1
Blmbg. U.S. Aggregate Index	*-2.9*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*
Over/Under	-0.3	0.3	0.2	-0.2	0.1	0.6	1.6	0.0	-0.1
Inflation	**8.0**	**14.4**	**20.2**	**15.2**	**-14.4**	**11.6**	**11.7**	**8.4**	**-1.3**
TIPS	-2.1	7.0	1.8	3.9	-11.9	6.0	10.9	8.4	-1.3
Blmbg. U.S. TIPS Index	*-2.1*	*7.0*	*1.8*	*3.9*	*-11.8*	*6.0*	*11.0*	*8.4*	*-1.3*
Over/Under	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Commodities	32.3	16.3	5.6	-7.6	15.9	30.1	56.2	-32.4	-11.5
Custom Commodities Benchmark	*32.9*	*15.8*	*5.4*	*-7.9*	*16.1*	*35.5*	*-23.7*	*17.6*	*-13.8*
Over/Under	-0.6	0.5	0.2	0.4	-0.2	-5.4	79.9	-50.1	2.3

Returns are net of fees

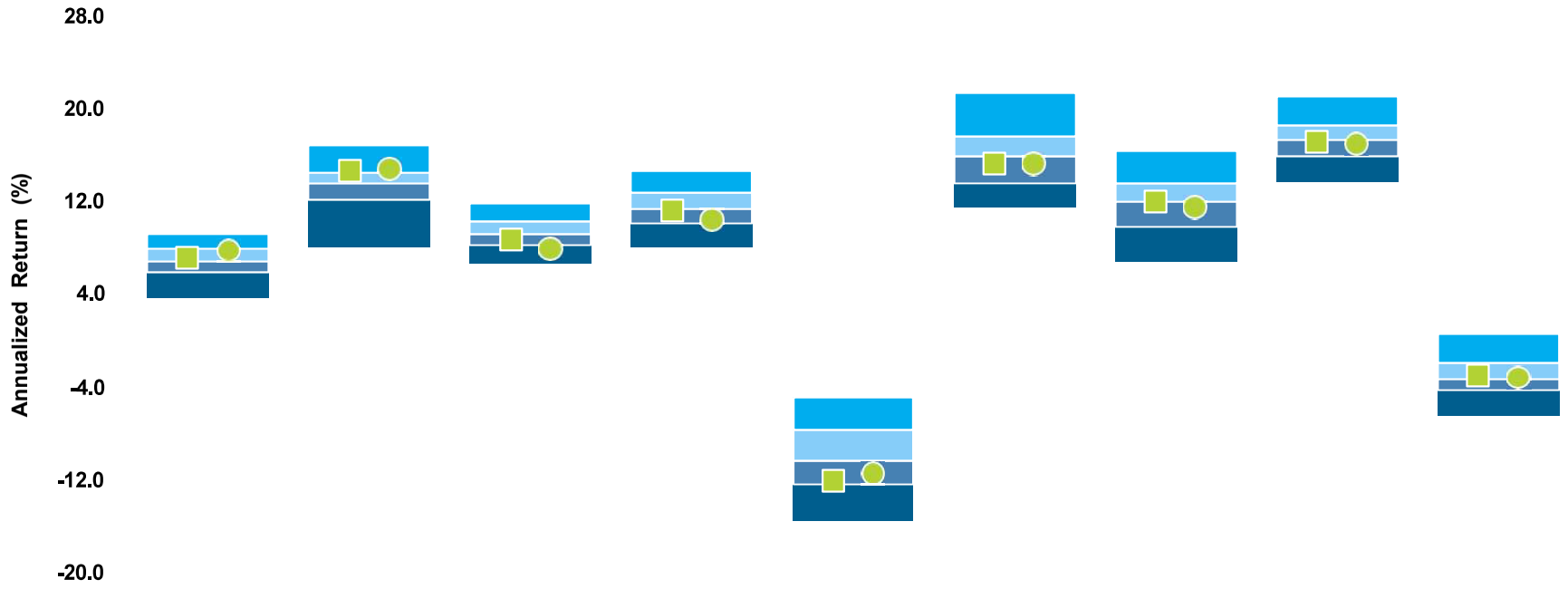
Performance Summary | As of September 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Gold	-4.3	63.0	27.0	12.9	--	--	--	--	--
Bloomberg Gold Subindex Total Return	*-4.4*	*62.5*	*26.6*	*12.8*	--	--	--	--	--
Over/Under	0.1	0.5	0.4	0.0	--	--	--	--	--
Risk Mitigating Strategies	**2.9**	**5.3**	**3.7**	**3.8**	**-14.1**	**-1.0**	**2.1**	**7.4**	**-1.2**
Legacy Hedge Fund	0.0	0.0	0.6	3.2	3.6	9.8	3.6	7.7	-1.5
Custom Hedge Fund Benchmark	*4.6*	*9.8*	*9.3*	*9.4*	*-3.5*	*10.7*	*6.1*	*8.5*	*-3.2*
Over/Under	-4.6	-9.8	-8.7	-6.2	7.1	-0.9	-2.4	-0.8	1.7
Long Duration U.S. Treasury	-8.3	--	--	--	--	--	--	--	--
Blmbg. U.S. Treasury: 20+ Year	*-8.3*	--	--	--	--	--	--	--	--
Over/Under	0.0	--	--	--	--	--	--	--	--
Alternative Risk Premia	7.4	--	--	--	--	--	--	--	--
Alternative Risk Premia BM	*7.4*	--	--	--	--	--	--	--	--
Over/Under	0.0	--	--	--	--	--	--	--	--
Trend Following	17.6	--	--	--	--	--	--	--	--
Custom Trend Index	*17.5*	--	--	--	--	--	--	--	--
Over/Under	0.1	--	--	--	--	--	--	--	--
Cash Equivalents	**3.0**	**6.2**	**5.6**	**5.3**	**1.9**	**0.3**	**0.8**	**2.5**	**2.2**
Cash Equivalents	3.0	4.6	5.6	5.3	1.9	0.3	0.8	2.5	2.2
90 Day U.S. Treasury Bill	*2.6*	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*
Over/Under	0.4	0.4	0.3	0.3	0.5	0.3	0.2	0.2	0.3
Additional Annuity	2.8	2.5	2.9	2.7	1.6	1.3	2.1	2.5	2.4
90 Day U.S. Treasury Bill	*2.6*	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*
Over/Under	0.1	-1.6	-2.3	-2.3	0.2	1.3	1.5	0.3	0.5

Returns are net of fees

Peer Group Annualized Return Analysis | As of September 30, 2026

InvMetrics Public DB > $1B (gross)

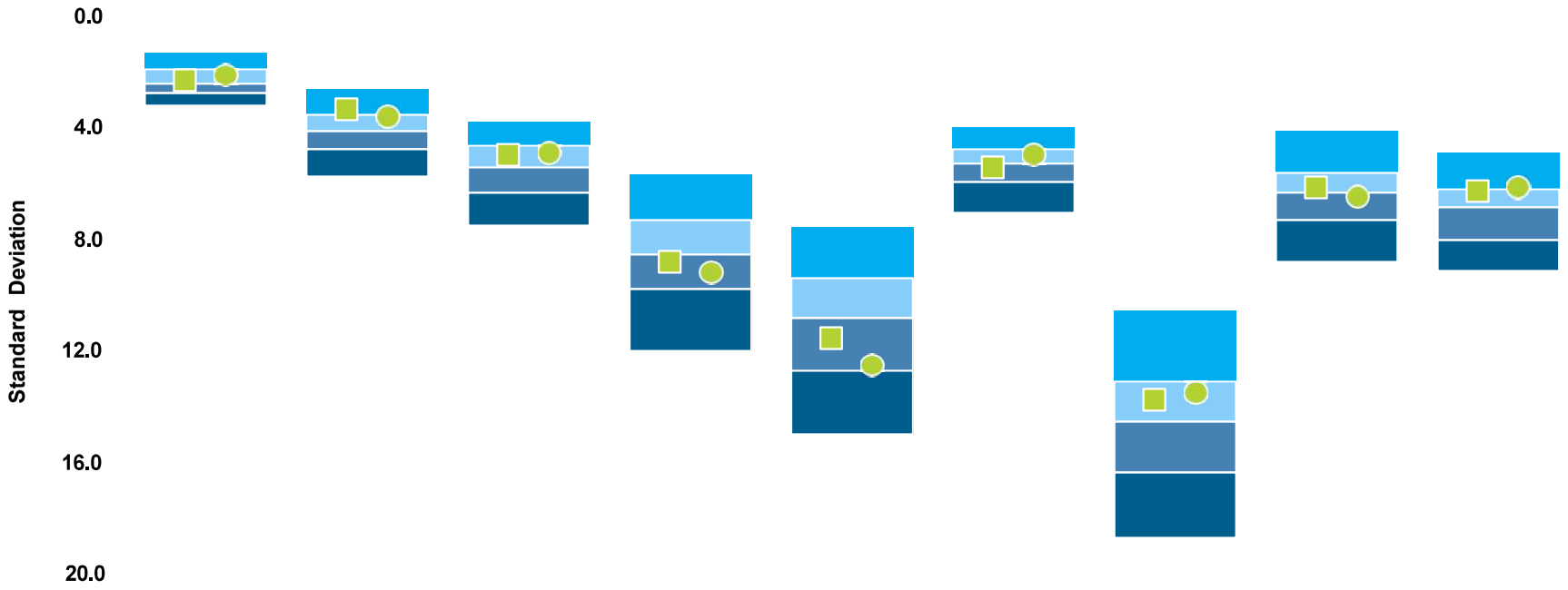


	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund (DB)	7.2 (43)	14.7 (23)	8.8 (66)	11.3 (55)	-12.0 (75)	15.3 (57)	12.0 (51)	17.2 (54)	-3.0 (45)
Policy Index DB	7.9 (32)	14.8 (21)	8.0 (81)	10.5 (73)	-11.4 (65)	15.3 (57)	11.6 (53)	17.1 (56)	-3.1 (45)
5th Percentile	9.2	16.9	11.9	14.7	-4.9	21.4	16.4	21.1	0.7
1st Quartile	8.0	14.6	10.3	12.8	-7.7	17.7	13.6	18.6	-1.8
Median	6.9	13.7	9.3	11.5	-10.3	16.0	12.1	17.3	-3.2
3rd Quartile	6.0	12.2	8.3	10.2	-12.3	13.7	9.9	16.0	-4.1
95th Percentile	3.8	8.2	6.7	8.1	-15.4	11.5	6.9	13.8	-6.3
Population	85	173	178	186	185	218	227	188	165

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Standard Deviation Analysis | As of September 30, 2026

InvMetrics Public DB > $1B (gross)

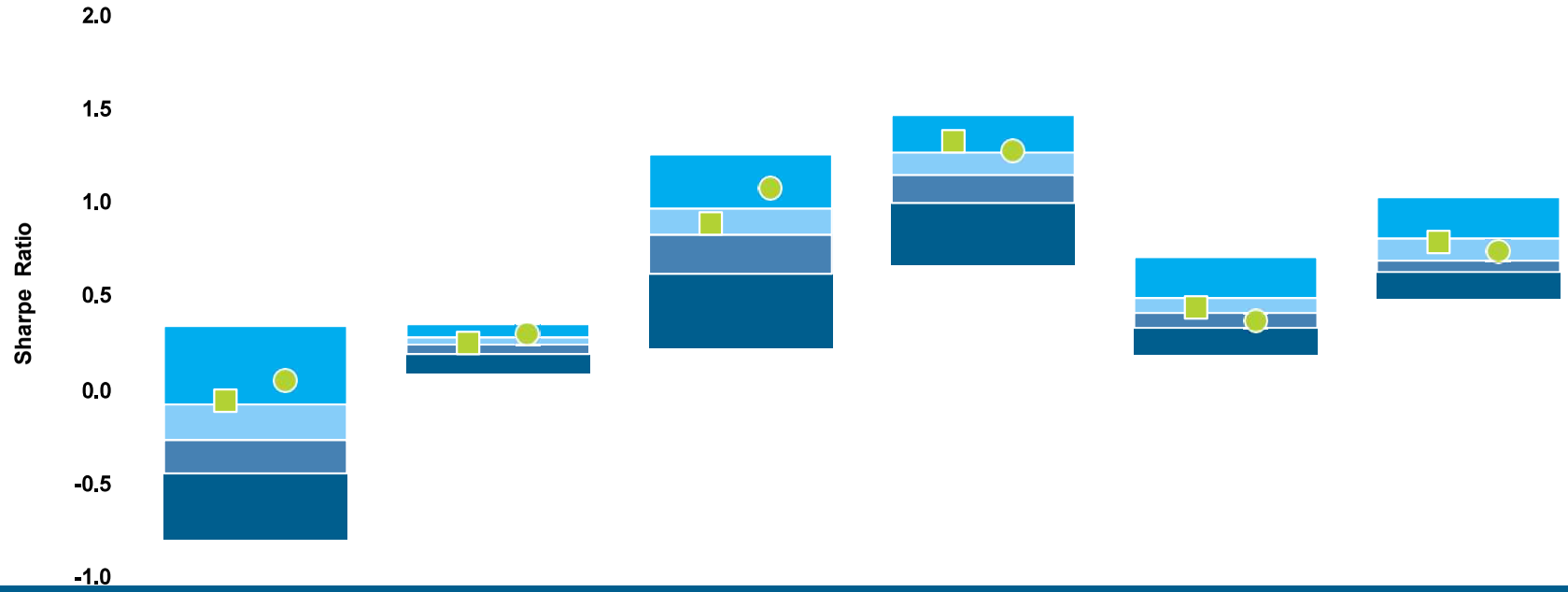


	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund (DB)	2.3 (39)	3.3 (22)	5.0 (31)	8.8 (55)	11.6 (61)	5.4 (55)	13.7 (35)	6.1 (41)	6.3 (27)
Policy Index DB	2.1 (33)	3.6 (31)	4.9 (29)	9.2 (63)	12.5 (72)	5.0 (32)	13.5 (30)	6.5 (52)	6.1 (24)
5th Percentile	1.3	2.6	3.8	5.7	7.5	4.0	10.5	4.1	4.9
1st Quartile	1.9	3.5	4.6	7.3	9.4	4.8	13.1	5.6	6.2
Median	2.4	4.1	5.4	8.5	10.8	5.3	14.5	6.3	6.8
3rd Quartile	2.8	4.7	6.3	9.8	12.7	5.9	16.3	7.3	8.0
95th Percentile	3.2	5.7	7.5	12.0	15.0	7.0	18.7	8.8	9.1
Population	85	173	178	186	185	218	227	188	165

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Sharpe Ratio Analysis | As of September 30, 2026

InvMetrics Public DB > $1B (gross)

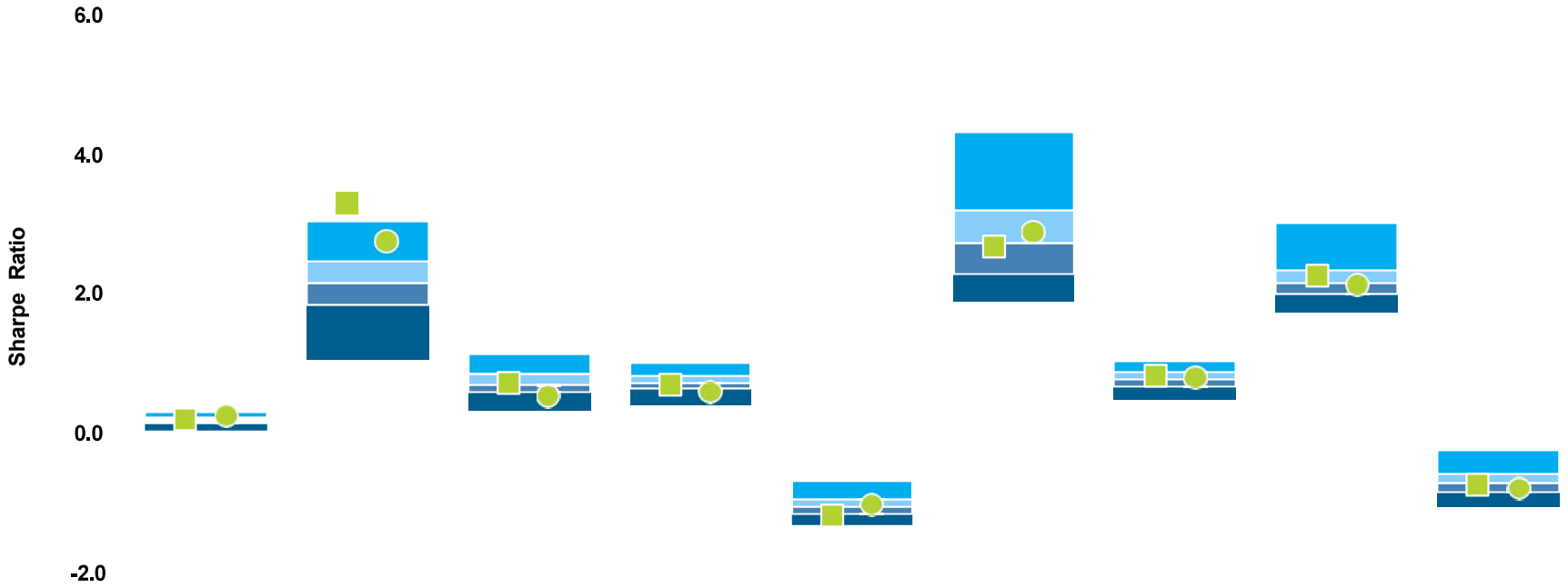


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (DB)	-0.1 (25)	0.2 (43)	0.9 (46)	1.3 (14)	0.4 (42)	0.8 (26)
Policy Index DB	0.0 (13)	0.3 (13)	1.1 (11)	1.3 (24)	0.3 (61)	0.7 (37)
5th Percentile	0.3	0.3	1.2	1.5	0.7	1.0
1st Quartile	-0.1	0.2	1.0	1.3	0.5	0.8
Median	-0.3	0.2	0.8	1.1	0.4	0.7
3rd Quartile	-0.5	0.2	0.6	1.0	0.3	0.6
95th Percentile	-0.8	0.1	0.2	0.6	0.2	0.5
Population	85	85	85	85	82	78

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, 2026

InvMetrics Public DB > $1B (gross)



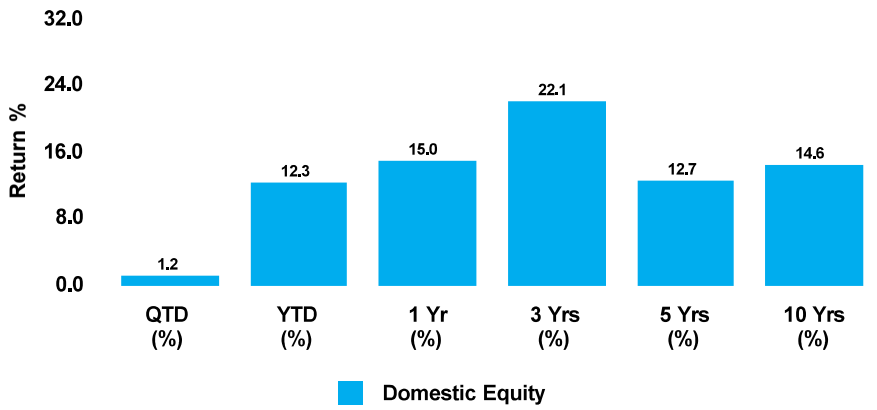
	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund (DB)	0.2 (43)	3.3 (2)	0.7 (46)	0.7 (56)	-1.2 (83)	2.7 (54)	0.8 (38)	2.3 (35)	-0.7 (59)
Policy Index DB	0.3 (13)	2.8 (10)	0.6 (80)	0.6 (84)	-1.0 (43)	2.9 (43)	0.8 (43)	2.1 (57)	-0.8 (68)
5th Percentile	0.3	3.1	1.1	1.0	-0.7	4.3	1.0	3.0	-0.2
1st Quartile	0.2	2.5	0.9	0.8	-0.9	3.2	0.9	2.4	-0.6
Median	0.2	2.2	0.7	0.7	-1.0	2.8	0.8	2.2	-0.7
3rd Quartile	0.2	1.9	0.6	0.6	-1.1	2.3	0.7	2.0	-0.8
95th Percentile	0.1	1.1	0.3	0.4	-1.3	1.9	0.5	1.8	-1.0
Population	85	173	178	186	185	218	227	188	165

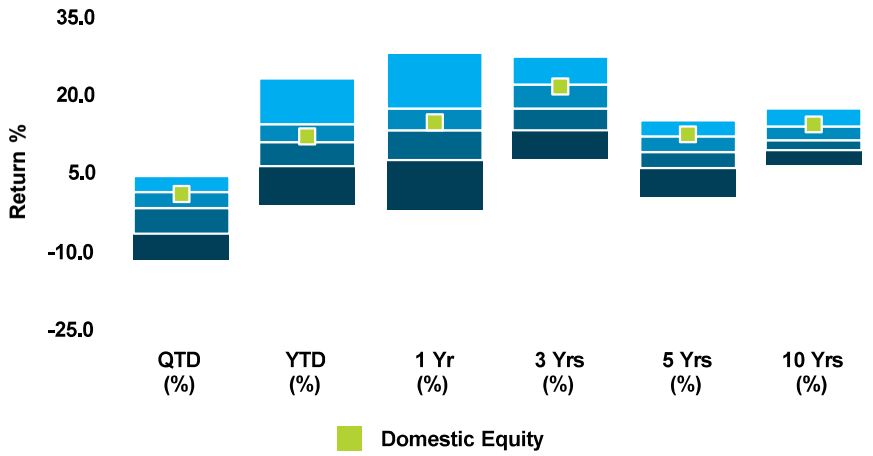
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Domestic Equity (DB)

Domestic Equity Composite Characteristics | As of September 30, 2026

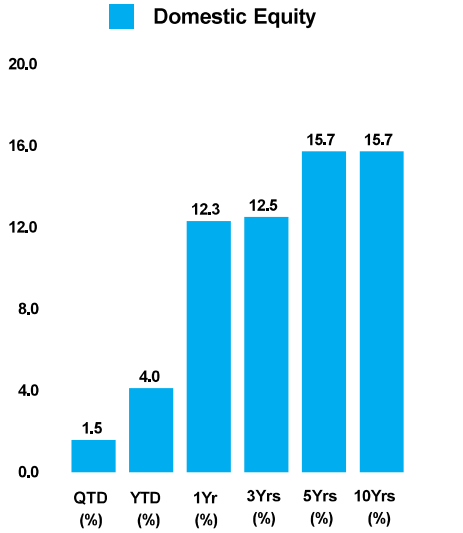
Return Summary



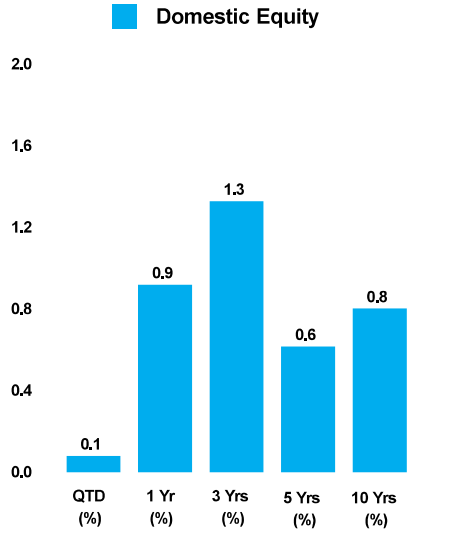


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Domestic Equity	1.2	12.3	15.0	22.1	12.7	14.6
Domestic Equity Blend BM	*1.4*	*12.4*	*15.1*	*22.3*	*12.6*	*14.7*
Excess Return	-0.2	-0.1	-0.1	-0.2	0.0	-0.1

Annualized Standard Deviation



Sharpe Ratio

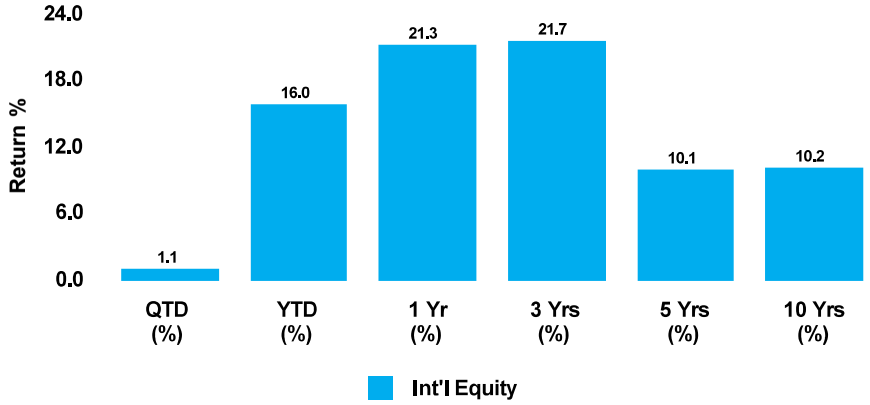


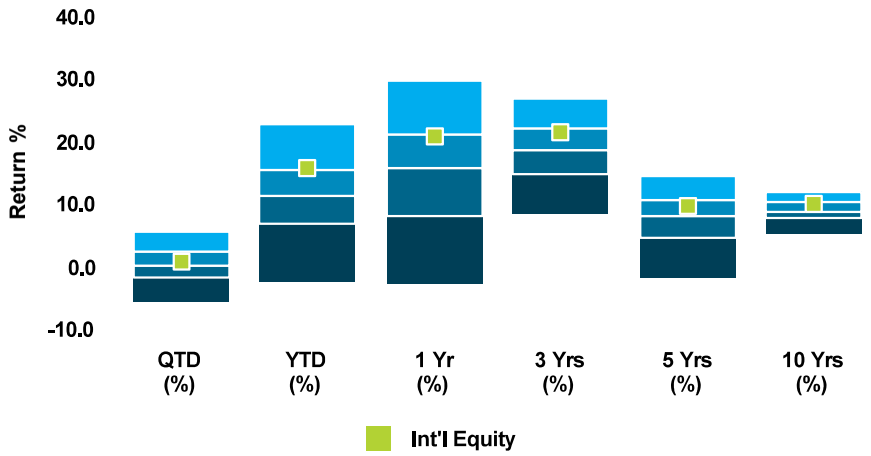
Performance is net of management fees.
Peer Universe: eV All U.S. Equity (net)

International Equity (DB)

International Equity Composite Characteristics | As of September 30, 2026

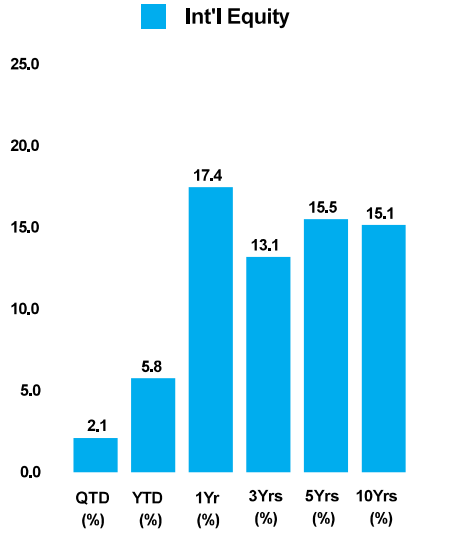
Return Summary



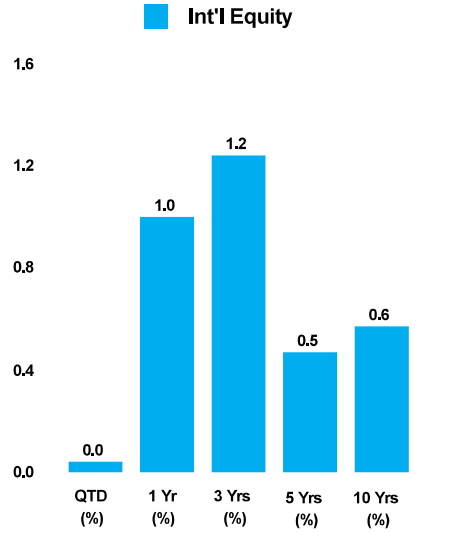


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Int'l Equity	1.1	16.0	21.3	21.7	10.1	10.2
Custom Int'l Eq Benchmark	*0.7*	*13.8*	*19.2*	*20.2*	*9.0*	*9.1*
Excess Return	0.4	2.2	2.0	1.6	1.1	1.1
eV All ACWI ex-US Equity Median	0.4	11.6	16.1	19.0	8.5	9.1

Annualized Standard Deviation



Sharpe Ratio

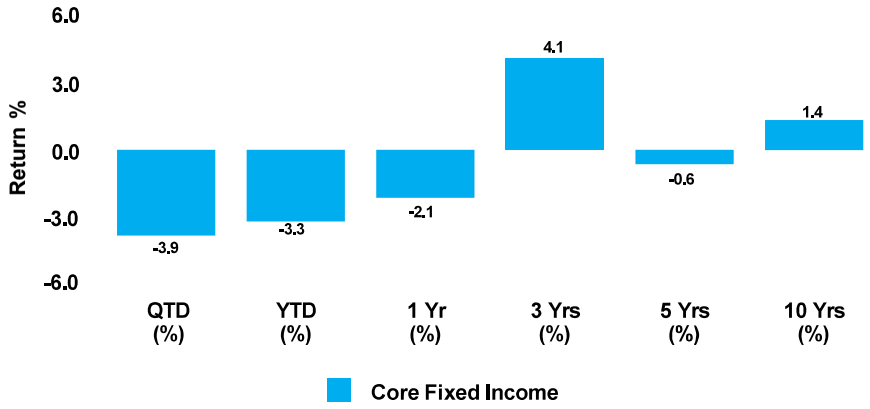


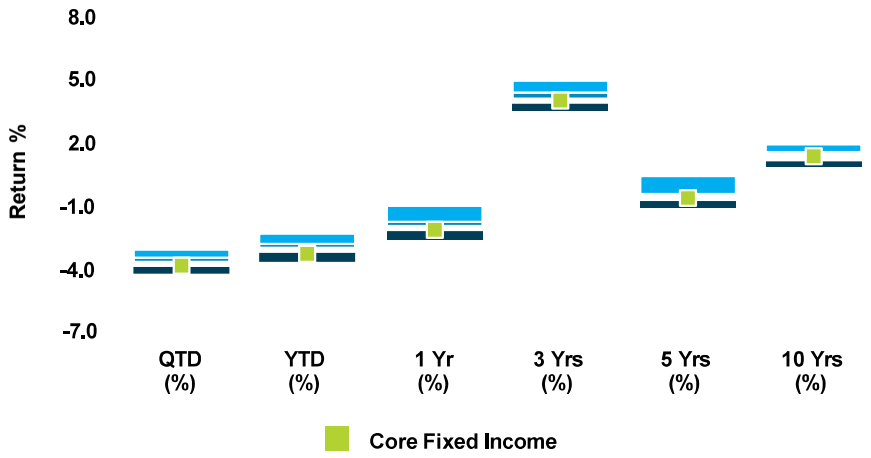
Performance is net of management fees.
Peer Universe: eV All ACWI ex-US Equity.

Core Fixed Income (DB)

Core Fixed Income Composite Characteristics | As of September 30, 2026

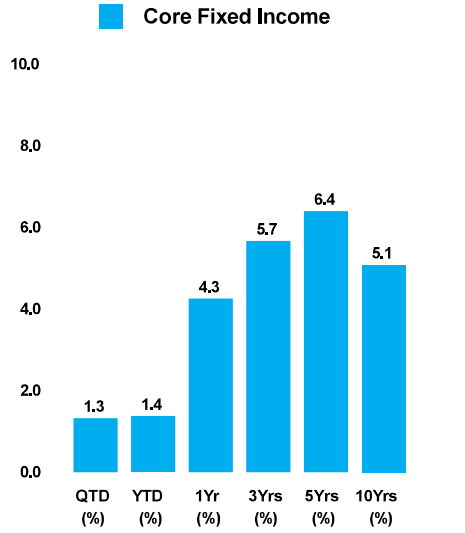
Return Summary



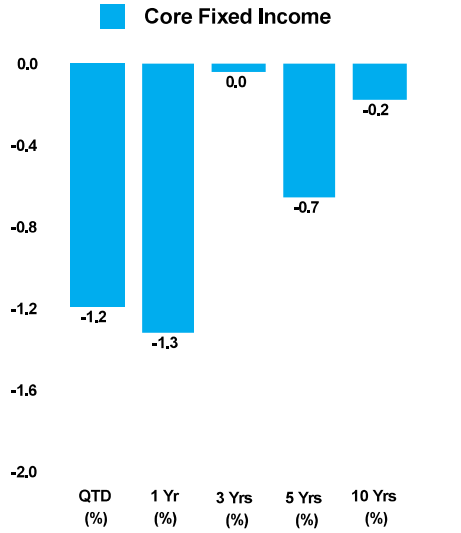


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Core Fixed Income	-3.9	-3.3	-2.1	4.1	-0.6	1.4
Blmbg. U.S. Aggregate Index	*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*
Excess Return	-0.4	-0.3	-0.3	0.0	0.0	0.2
eV US Core Fixed Inc Median	-3.6	-2.9	-1.9	4.2	-0.5	1.4

Annualized Standard Deviation



Sharpe Ratio

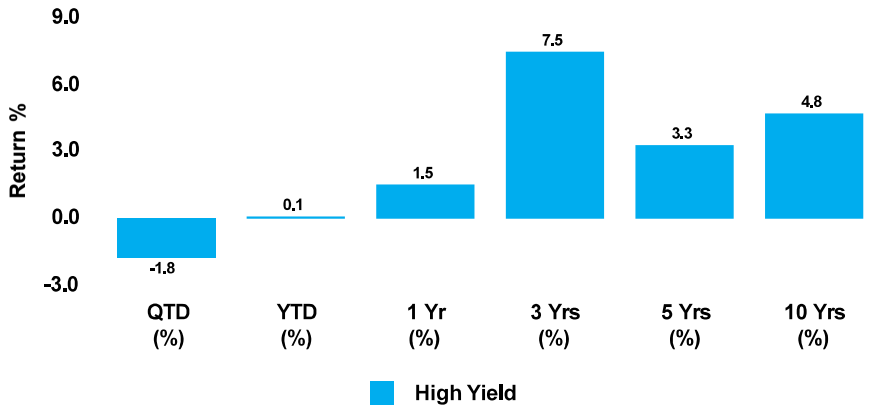


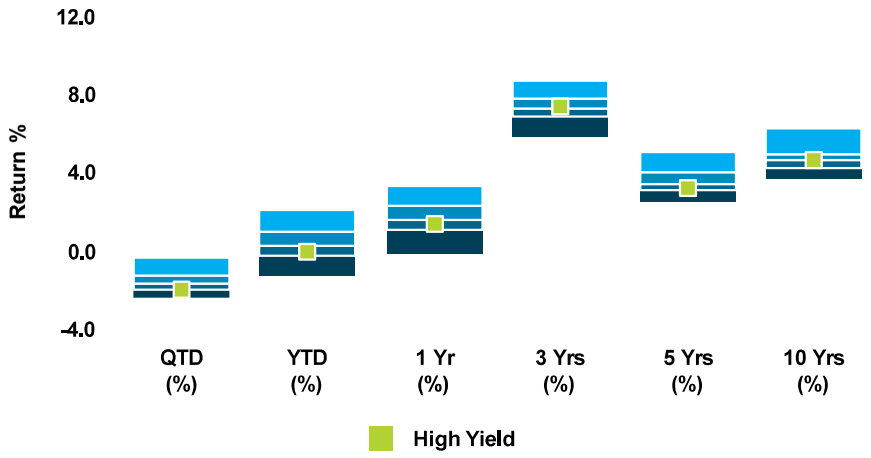
Performance is net of management fees.
Peer Universe: eV US Core Fixed Inc (Net).

High Yield (DB)

High Yield Composite Characteristics | As of September 30, 2026

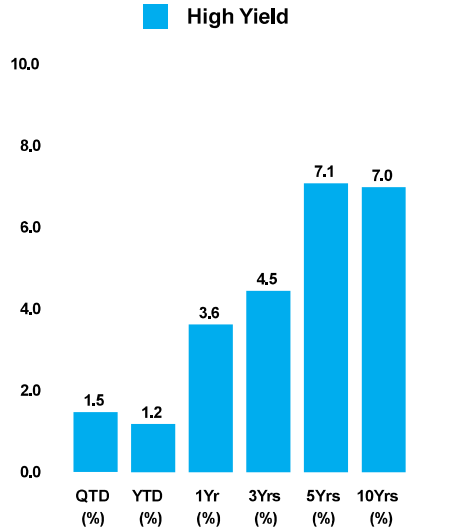
Return Summary



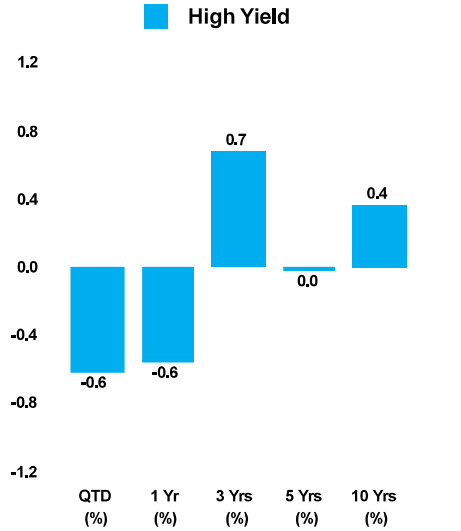


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
High Yield	-1.8	0.1	1.5	7.5	3.3	4.8
Blmbg. U.S. Corp: High Yield Index	*-1.8*	*0.1*	*1.4*	*8.0*	*3.6*	*5.0*
Excess Return	0.0	0.0	0.1	-0.5	-0.3	-0.3
eV US High Yield Fixed Inc Median	-1.5	0.3	1.7	7.4	3.6	4.7

Annualized Standard Deviation



Sharpe Ratio

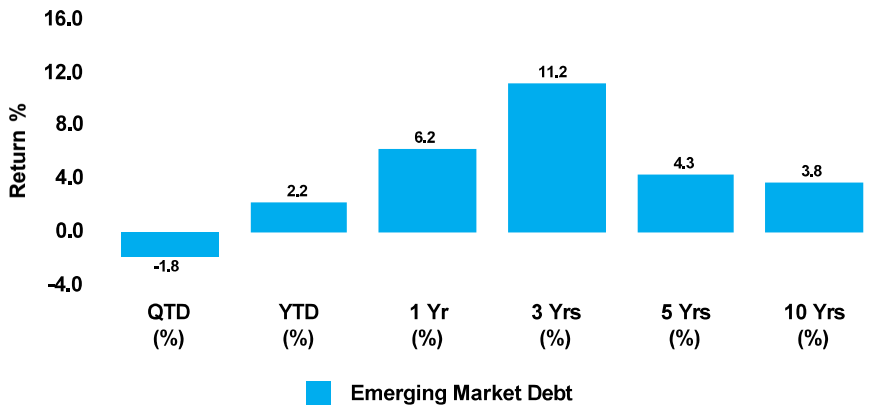


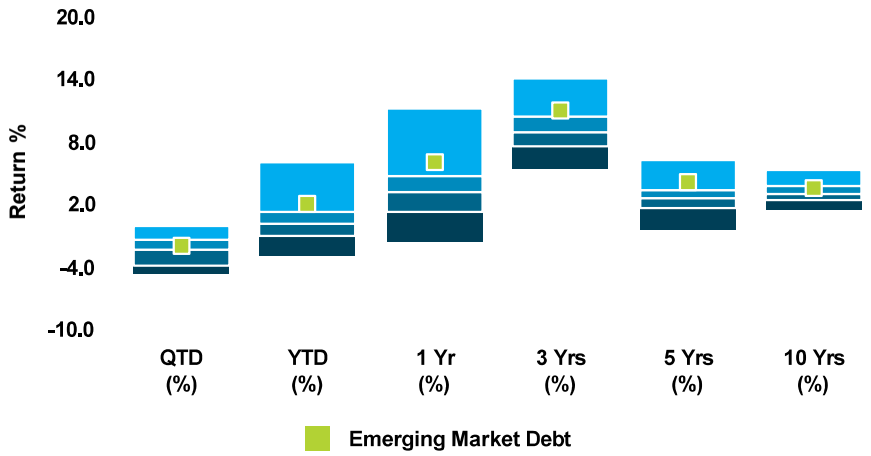
Performance is net of management fees.
Peer Universe: eV US High Yield Fixed Inc (Net).

Emerging Market Debt (DB)

Emerging Market Debt Composite Characteristics | As of September 30, 2026

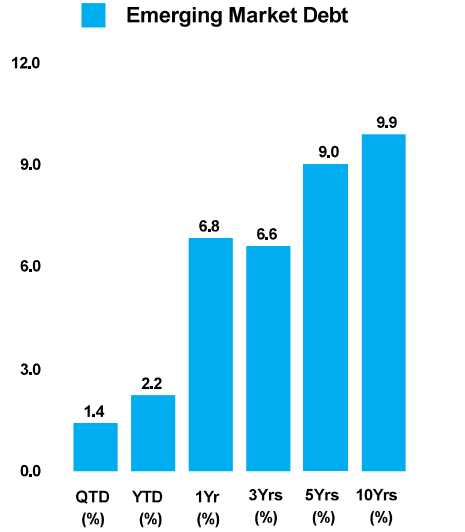
Return Summary



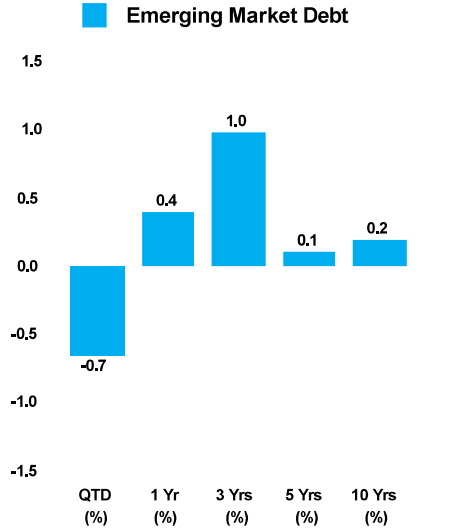


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Emerging Market Debt	-1.8	2.2	6.2	11.2	4.3	3.8
Custom 50/50 JPM EMB and Govt	*-2.5*	*-0.3*	*2.9*	*8.6*	*2.2*	*2.5*
Excess Return	0.6	2.5	3.4	2.6	2.0	1.2
eV All Emg Mkts Fixed Inc Median	-2.2	0.3	3.3	9.1	2.8	3.2

Annualized Standard Deviation



Sharpe Ratio

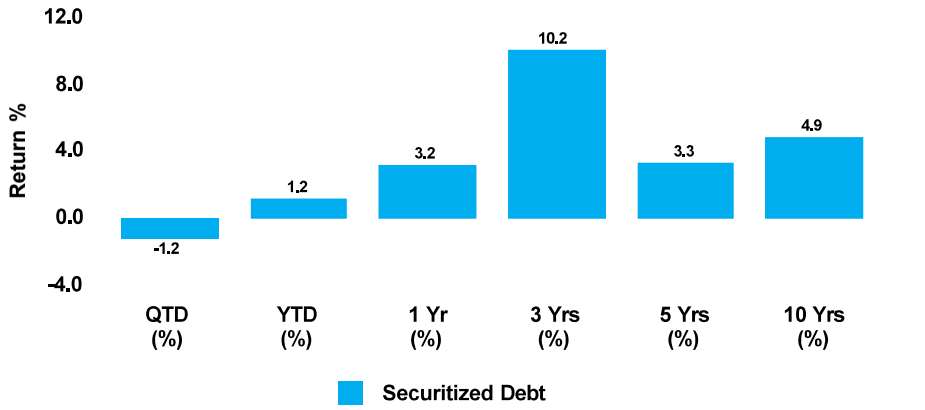


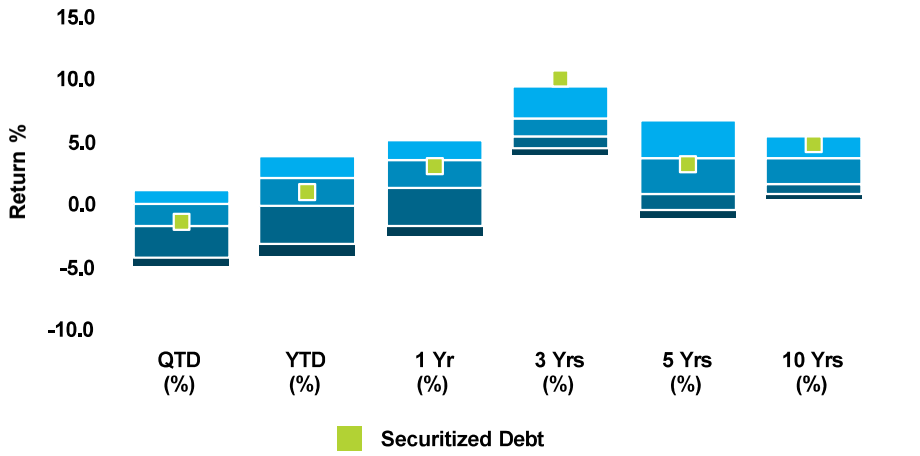
Performance is net of management fees.
Peer Universe: eV All Emg Mkts Fixed Inc (Net).

Securitized Debt (DB)

Securitized Debt Composite Characteristics | As of September 30, 2026

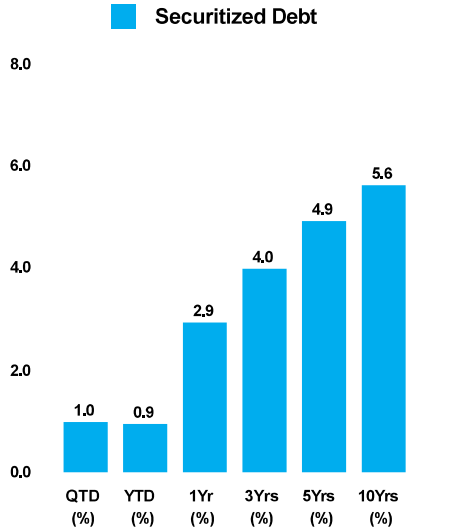
Return Summary



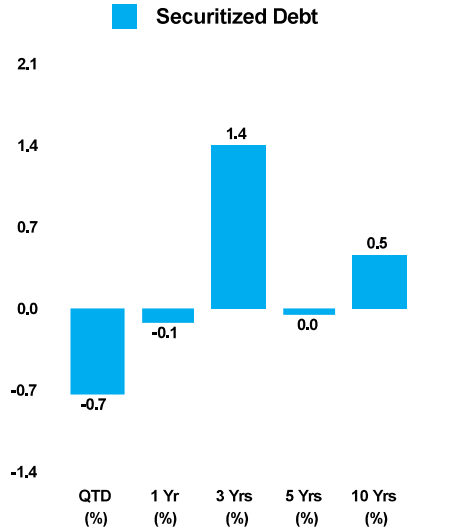


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Securitized Debt	-1.2	1.2	3.2	10.2	3.3	4.9
Custom Securitized Debt Benchmark	*-0.8*	*1.3*	*3.1*	*9.6*	*1.6*	*3.1*
Excess Return	-0.4	-0.1	0.1	0.5	1.8	1.9
eV US Securitized Fixed Inc Median	-1.6	0.0	1.4	5.6	1.0	1.8

Annualized Standard Deviation



Sharpe Ratio

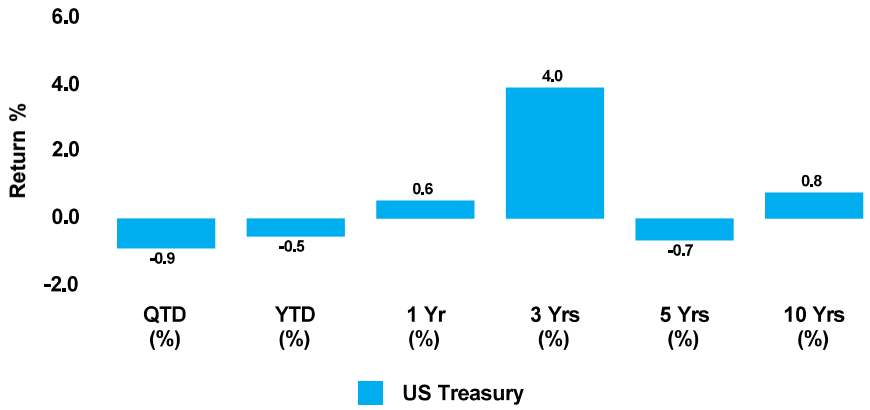


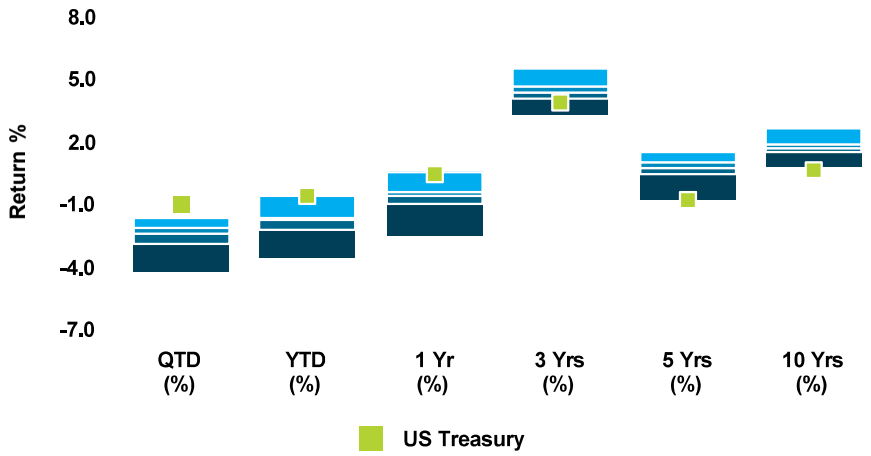
Performance is net of management fees.
Peer Universe: eV US Securitized Fixed Inc.

US Treasury (DB)

U.S. Treasury Composite Characteristics | As of September 30, 2026

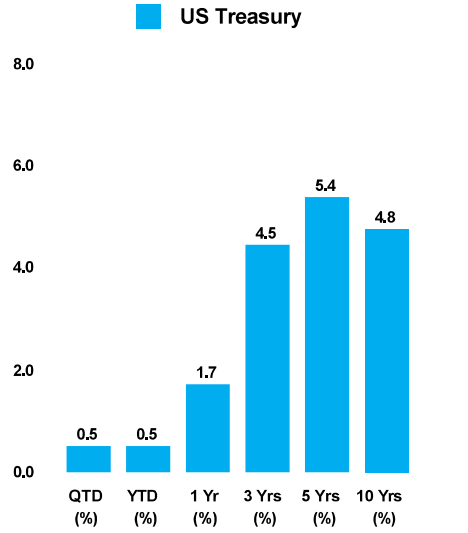
Return Summary



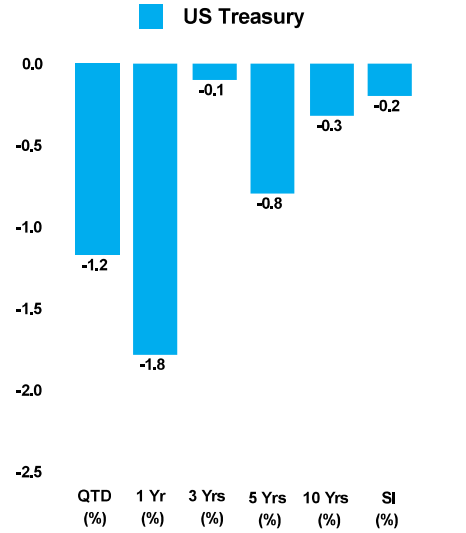


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Treasury	-0.9	-0.5	0.6	4.0	-0.7	0.8
Custom U.S. Treasury Benchmark	*-0.9*	*-0.5*	*0.7*	*4.0*	*-0.6*	*0.8*
Excess Return	0.0	0.0	-0.1	0.0	-0.1	0.0
eV US Interm Duration Fixed Inc Median	-2.3	-1.7	-0.5	4.4	0.8	1.8

Annualized Standard Deviation



Sharpe Ratio

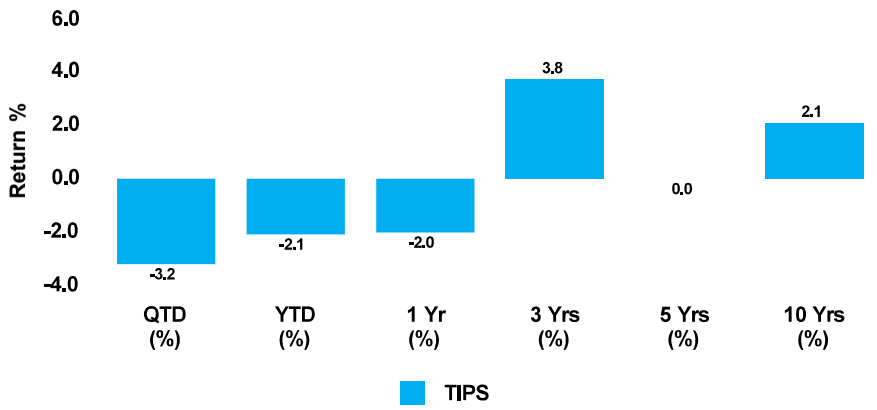


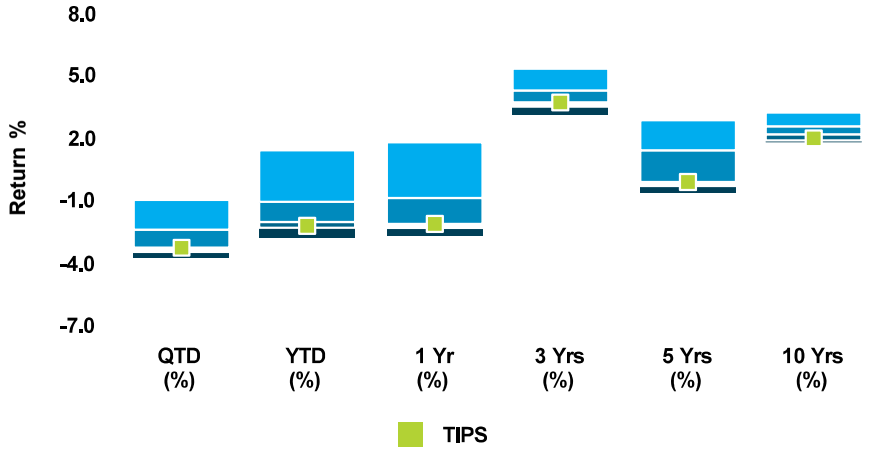
Performance is net of management fees.
Peer Universe: eV US Interm Duration Fixed Inc (Net).

TIPS (DB)

TIPS Composite Characteristics | As of September 30, 2026

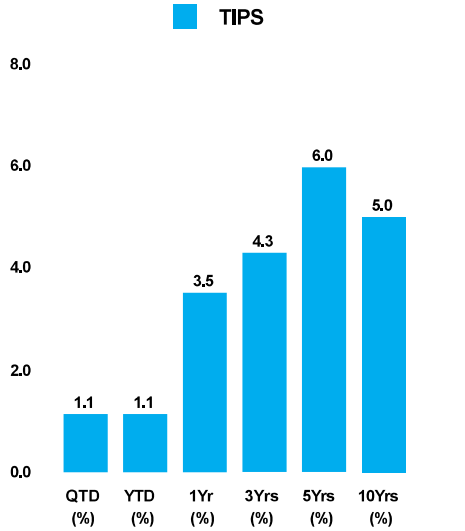
Return Summary



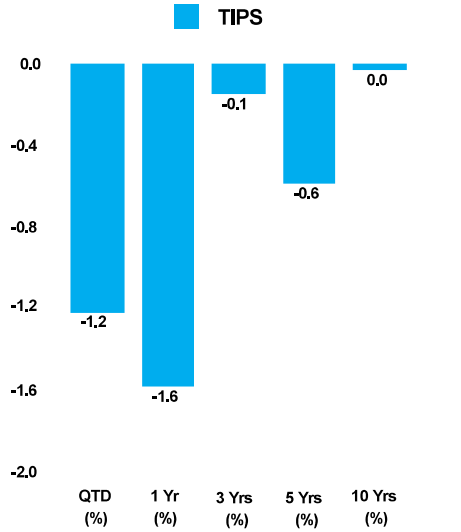


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
TIPS	-3.2	-2.1	-2.0	3.8	0.0	2.1
Blmbg. U.S. TIPS Index	*-3.2*	*-2.1*	*-2.0*	*3.8*	*0.0*	*2.1*
Excess Return	0.0	0.0	0.0	0.0	0.0	0.0
eV US TIPS / Inflation Fixed Inc Median	-3.2	-2.0	-2.0	3.8	0.0	2.2

Annualized Standard Deviation



Sharpe Ratio

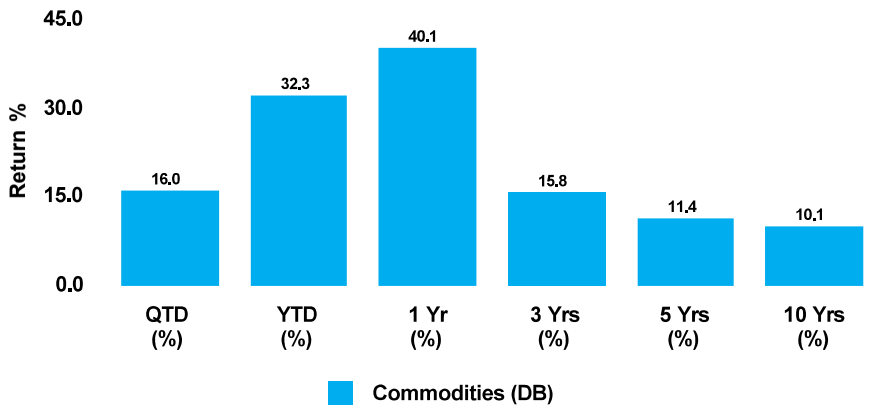


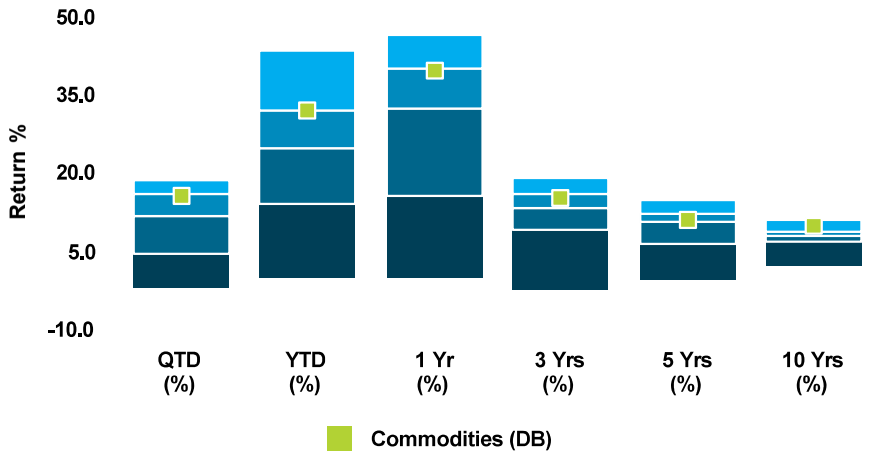
Performance is net of management fees.
Peer Universe: eV US TIPS / Inflation Fixed Inc (Net).

Commodities (DB)

Commodities Composite Characteristics | As of September 30, 2026

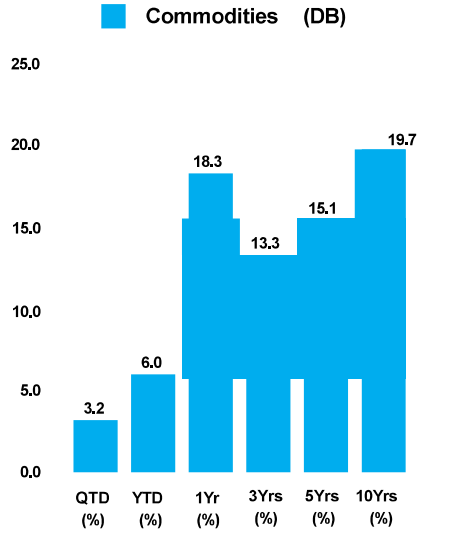
Return Summary



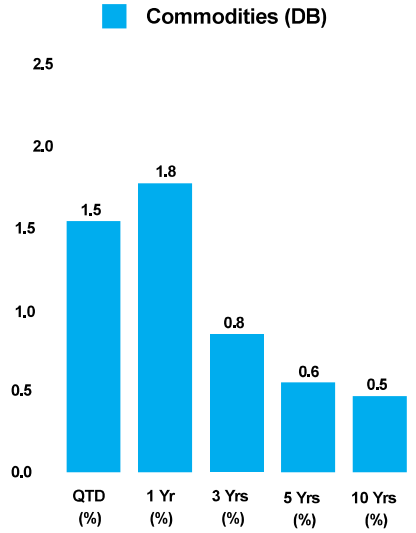


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Commodities (DB)	16.0	32.3	40.1	15.8	11.4	10.1
Custom Commodities Benchmark	*16.2*	*32.9*	*40.6*	*15.6*	*11.3*	*7.3*
Excess Return	-0.1	-0.6	-0.5	0.1	0.2	2.7

Annualized Standard Deviation



Sharpe Ratio



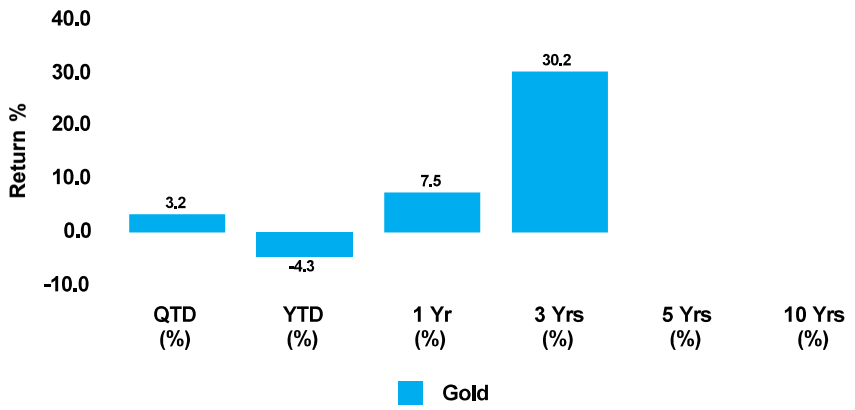
Performance is net of management fees.
Peer Universe: eV Alt Commodities - Multi-Market (Net).

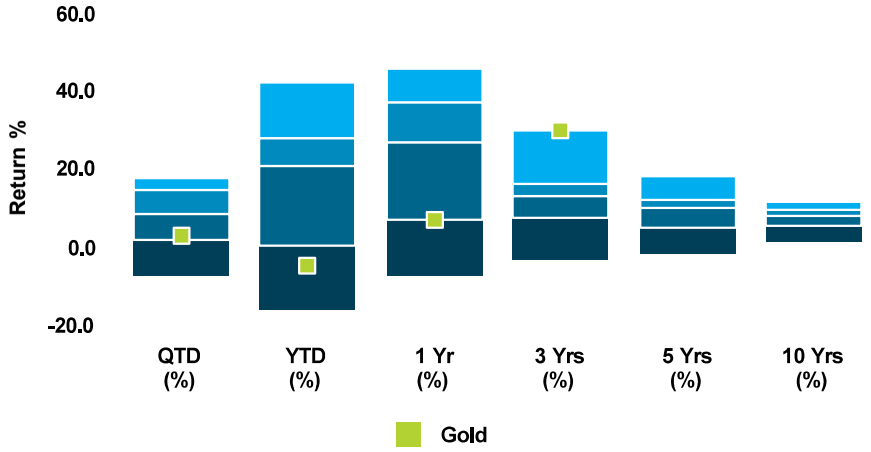
Gold (DB)

Ohio Public Employees Retirement System DB Plan

Gold Composite Characteristics | As of September 30, 2026

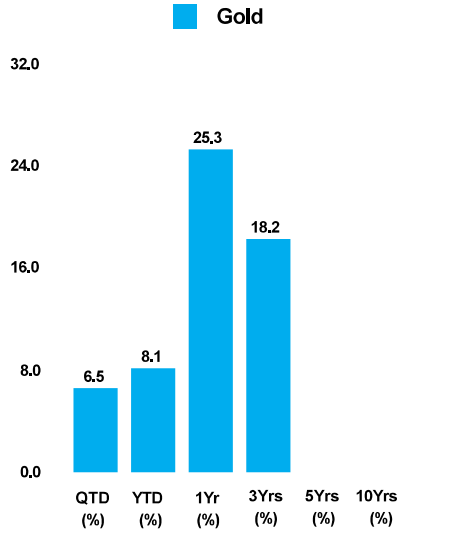
Return Summary



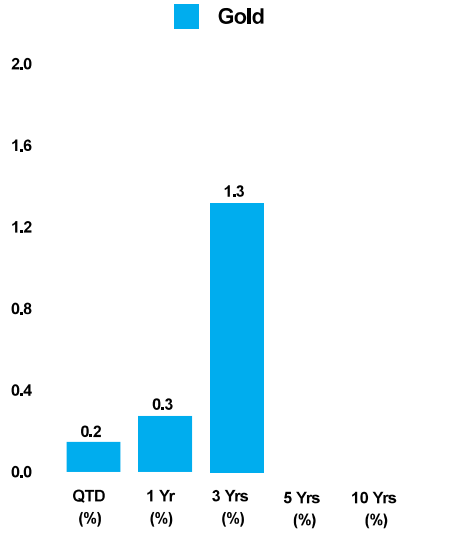


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Gold	3.2	-4.3	7.5	30.2	-	-
Bloomberg Gold Subindex Total Return	*3.1*	*-4.4*	*7.2*	*29.9*	*18.0*	*11.2*
Excess Return	0.1	0.1	0.2	0.4	-	-

Annualized Standard Deviation



Sharpe Ratio

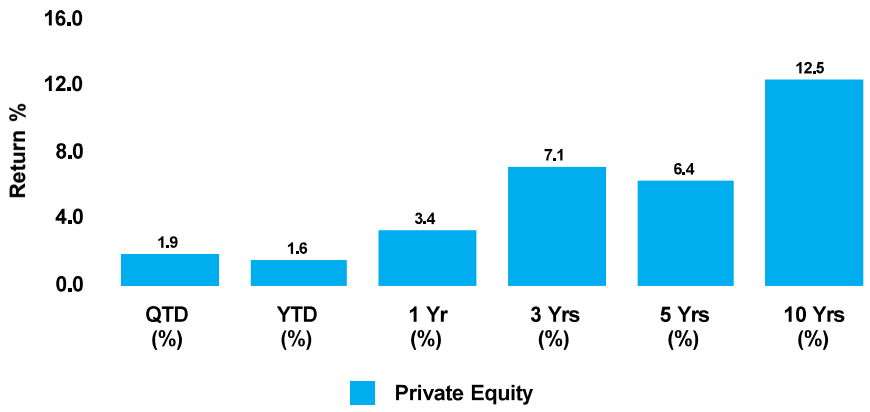


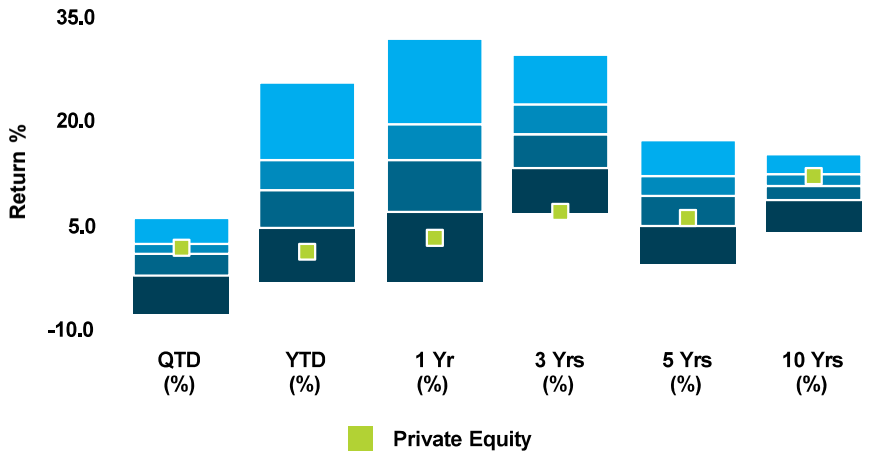
Performance is net of management fees.
Peer Universe: eV Alt All Commodities.

Private Equity (DB)

Private Equity Composite Characteristics | As of September 30, 2026

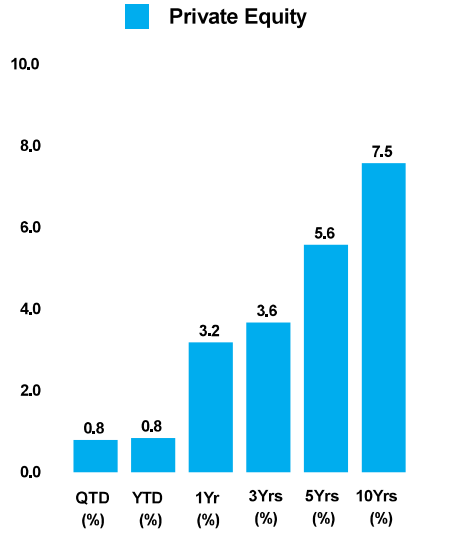
Return Summary





	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity	1.9	1.6	3.4	7.1	6.4	12.5
Custom Private Equity Benchmark	*4.4*	*7.9*	*11.0*	*8.9*	*7.4*	*13.0*
Excess Return	-2.5	-6.3	-7.6	-1.8	-1.0	-0.5

Annualized Standard Deviation



Sharpe Ratio

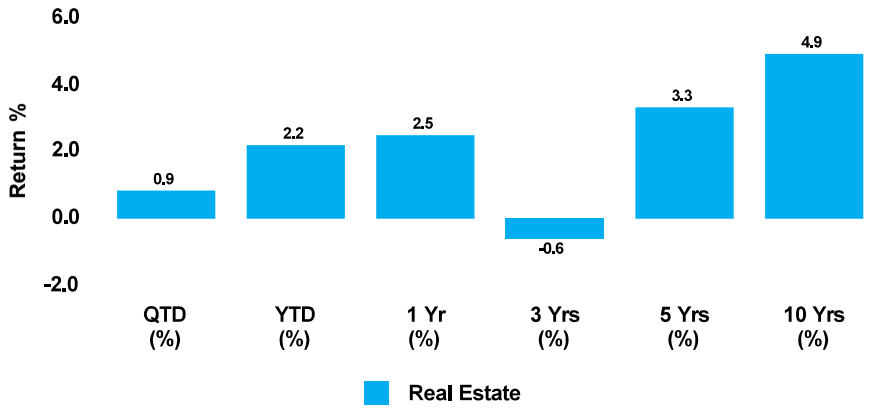


Performance is net of management fees.
Peer Universe: eV All Global Equity (Net).

Real Estate (DB)

Real Estate Composite Characteristics | As of September 30, 2026

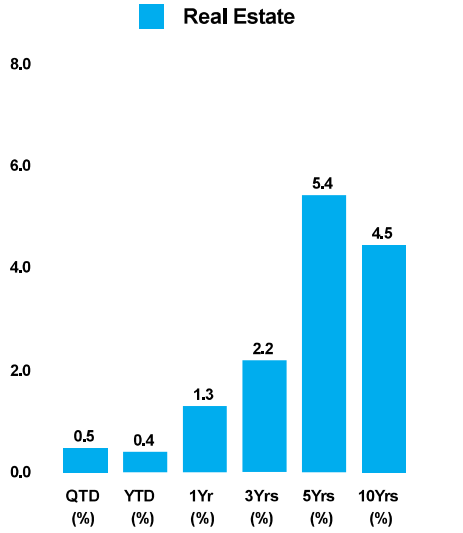
Return Summary



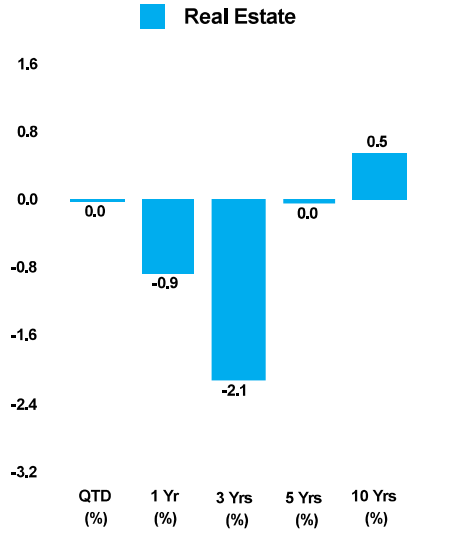


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Estate	0.9	2.2	2.5	-0.6	3.3	4.9
Custom Real Estate Benchmark	*1.5*	*3.7*	*4.4*	*-0.6*	*2.7*	*4.6*
Excess Return	-0.7	-1.5	-2.0	0.0	0.6	0.4

Annualized Standard Deviation



Sharpe Ratio

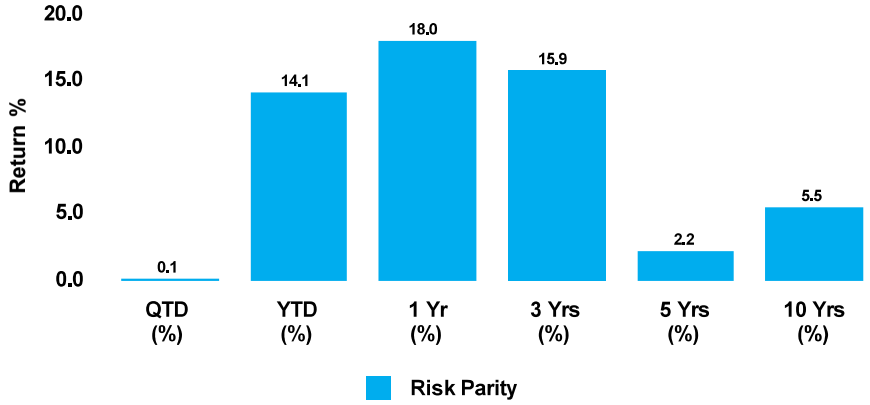


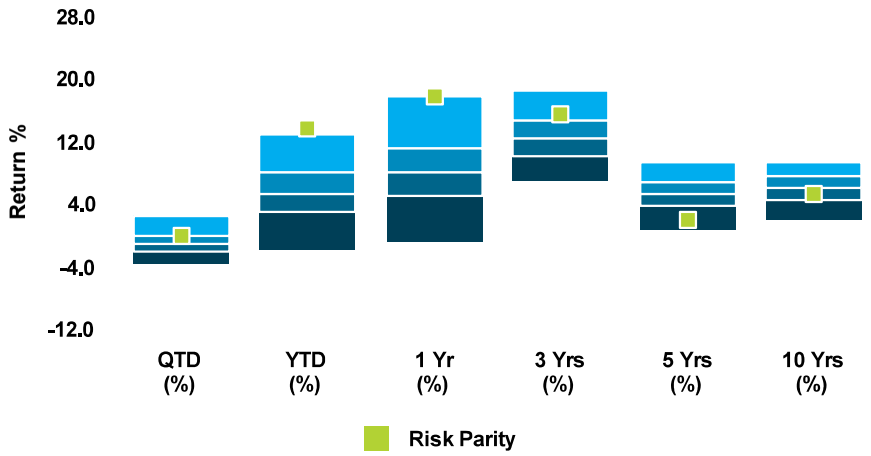
Performance is net of management fees.
Peer Universe: eV US REIT (Net).

Risk Parity (DB)

Risk Parity Composite Characteristics | As of September 30, 2026

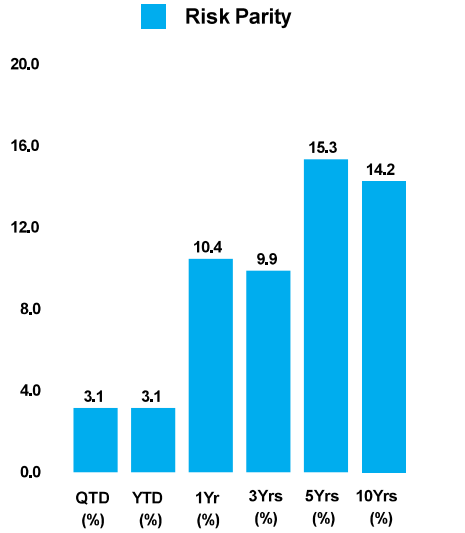
Return Summary



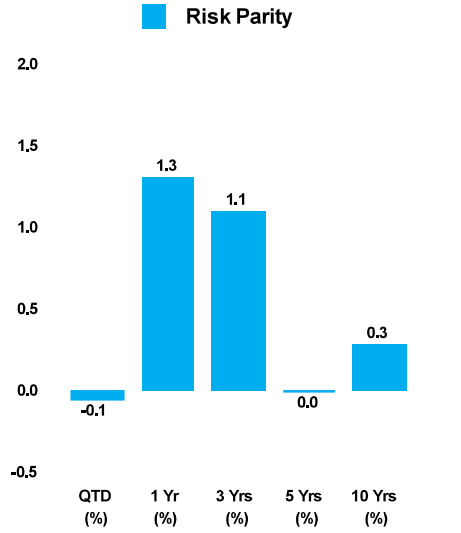


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Risk Parity	0.1	14.1	18.0	15.9	2.2	5.5
Custom Risk Parity	*0.1*	*13.8*	*17.6*	*15.4*	*1.6*	*4.8*
Excess Return	0.0	0.3	0.4	0.5	0.6	0.7

Annualized Standard Deviation



Sharpe Ratio

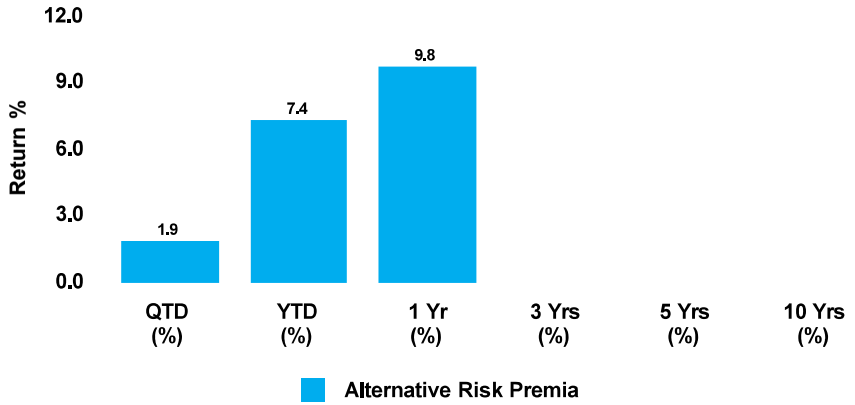


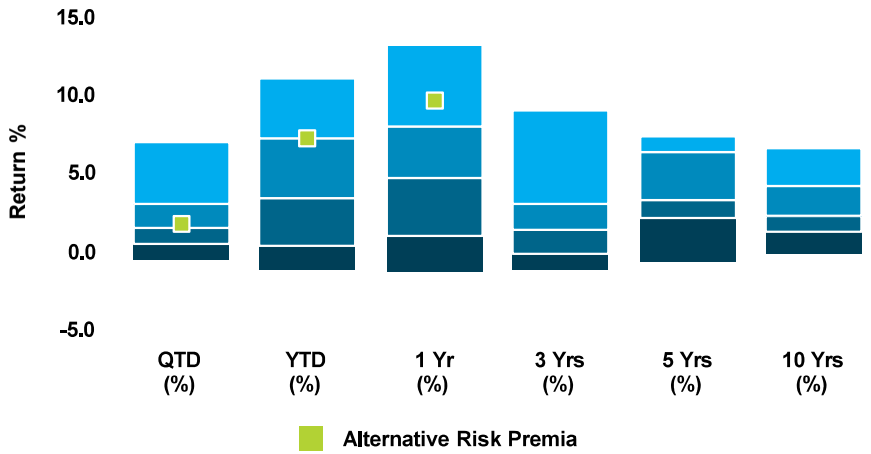
Performance is net of management fees.
Peer Universe: eV Global TAA (Net).

Alternative Risk Premia (DB)

Alternative Risk Premia Composite Characteristics | As of September 30, 2026

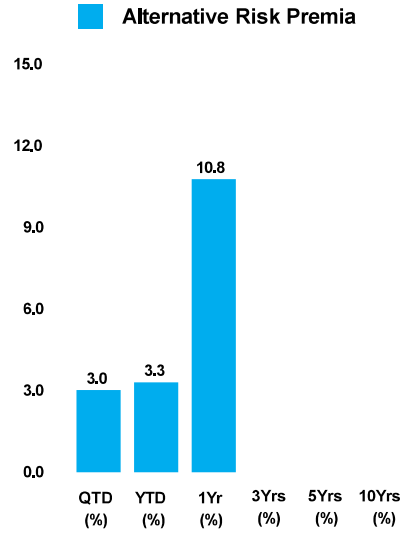
Return Summary



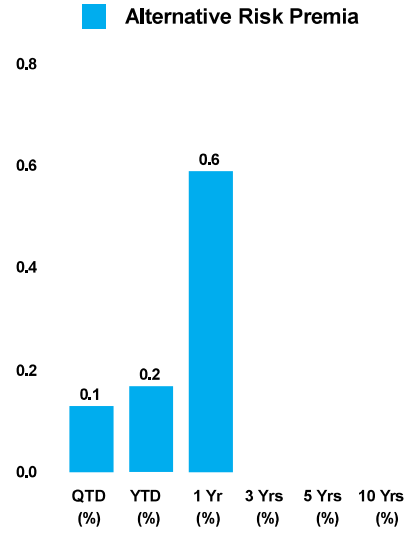


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Alternative Risk Premia	1.9	7.4	9.8	-	-	-
Alternative Risk Premia BM	*1.9*	*7.4*	*9.8*	*-*	*-*	*-*
Excess Return	0.0	0.0	0.0	-	-	-

Annualized Standard Deviation



Sharpe Ratio

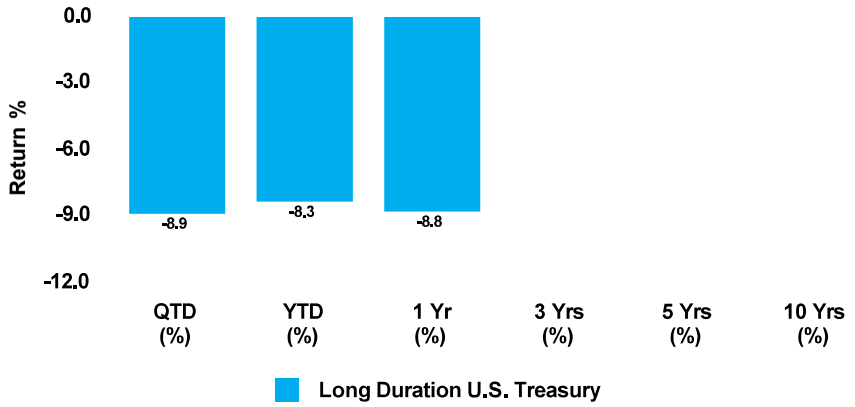


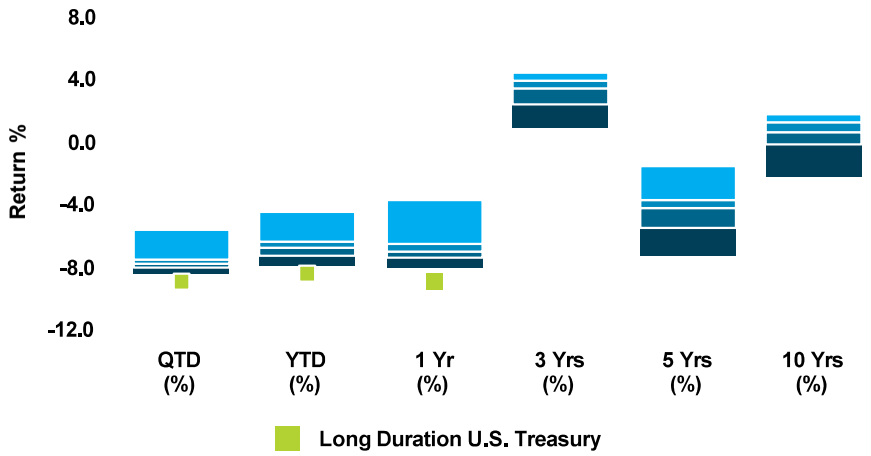
Performance is net of management fees.
Peer Universe: eV Alt All FX/Currency (Net).

Long Duration US Treasury (DB)

LD U.S. Treasury Composite Characteristics | As of September 30, 2026

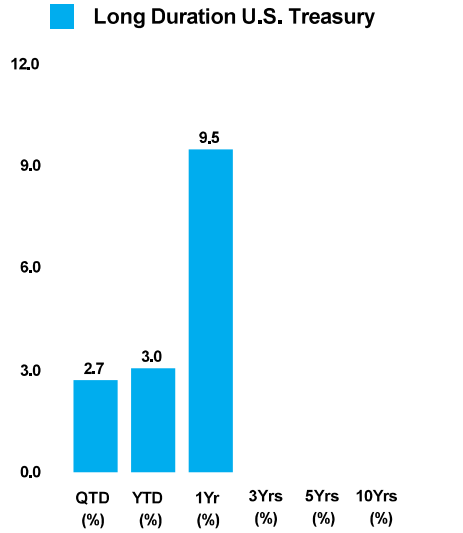
Return Summary



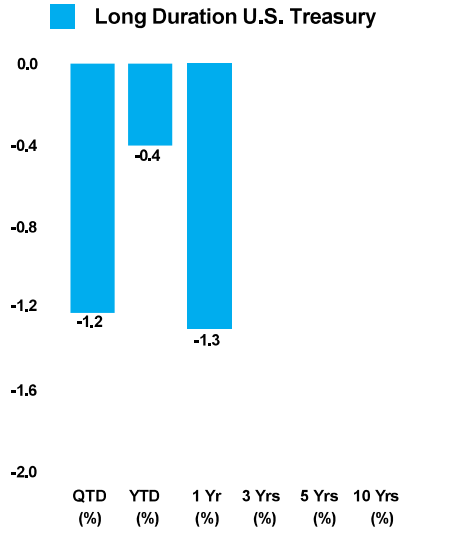


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Long Duration U.S. Treasury	-8.9	-8.3	-8.8	-	-	-
Blmbg. U.S. Treasury: 20+ Year	*-8.9*	*-8.3*	*-8.8*	*-*	*-*	*-*
Excess Return	0.0	0.0	0.0	-	-	-

Annualized Standard Deviation



Sharpe Ratio

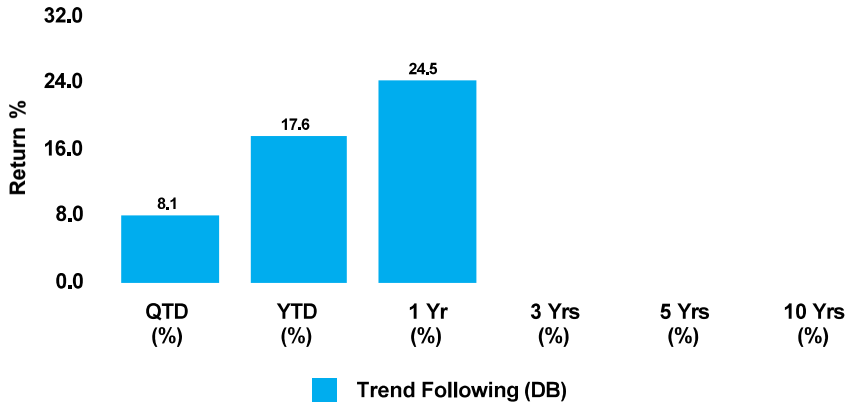


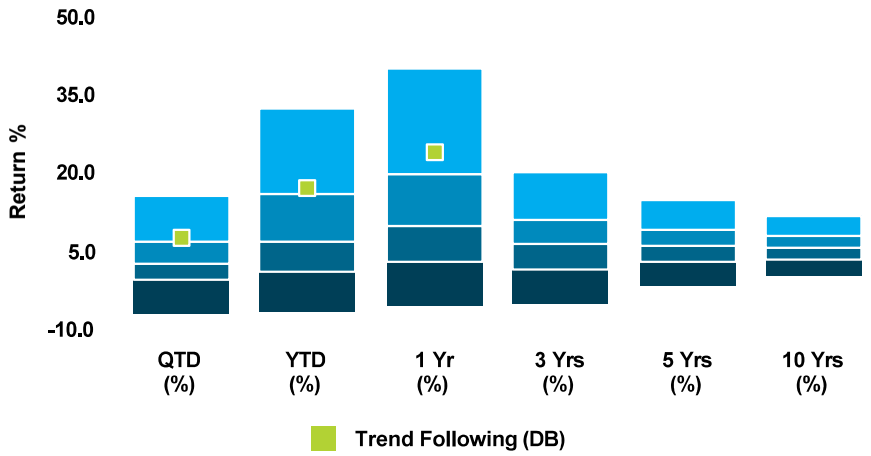
Performance is net of management fees.
Peer Universe: eV US Long Duration Fixed Inc (Net).

Trend Following (DB)

Trend Following Composite Characteristics | As of September 30, 2026

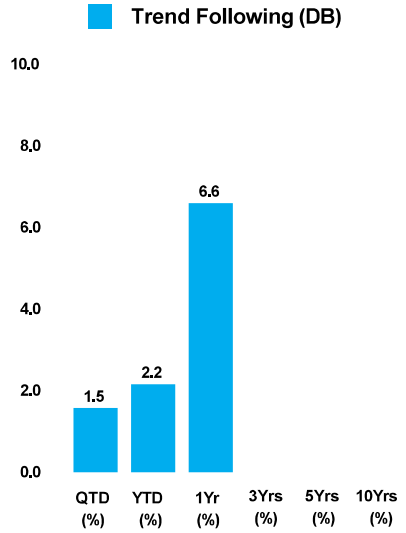
Return Summary



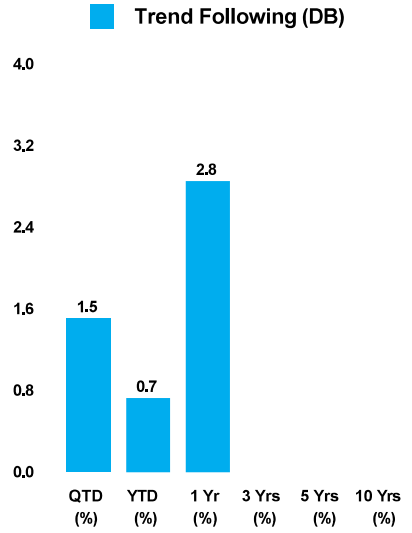


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Trend Following (DB)	8.1	17.6	24.5	-	-	-
Custom Trend Index	*8.1*	*17.5*	*24.3*	-	-	-
Excess Return	0.0	0.1	0.2	-	-	-

Annualized Standard Deviation



Sharpe Ratio



Performance is net of management fees.
Peer Universe: eV Alt CTA (Net).

Health Care 115 Trust

Performance Summary | As of September 30, 2026

	Calendar Year Performance								
	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Health Care 115 Trust Fund	**7.8**	**16.4**	**10.0**	**14.0**	**-15.5**	**14.4**	**11.0**	**19.6**	**-5.8**
Policy Index Health Care 115 Trust Fund	*7.2*	*16.1*	*9.5*	*13.6*	*-15.5*	*13.8*	*10.1*	*19.2*	*-6.0*
Over/Under	0.6	0.3	0.5	0.3	0.0	0.6	0.8	0.4	0.2
Traditional Growth	**14.1**	**23.2**	**14.5**	**20.8**	**-19.1**	**21.2**	**12.0**	**26.6**	**-8.8**
U.S. Equity	12.3	17.1	23.7	25.9	-19.0	26.3	19.6	30.7	-5.1
Domestic Equity Blend BM	*12.4*	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*
Over/Under	-0.1	-0.1	-0.1	0.0	0.2	0.6	-1.3	-0.3	0.2
Non-U.S. Equity	16.0	32.4	7.1	17.2	-17.7	8.7	14.5	22.9	-14.4
Custom Int'l Eq Benchmark	*13.8*	*31.8*	*5.5*	*15.1*	*-16.9*	*7.9*	*11.9*	*21.1*	*-14.7*
Over/Under	2.2	0.6	1.5	2.1	-0.9	0.8	2.6	1.8	0.3
REITs	10.6	3.6	8.0	14.0	-25.9	46.0	-11.4	23.2	-4.1
Custom REIT Benchmark	*10.6*	*3.7*	*8.0*	*14.0*	*-26.0*	*45.9*	*-11.2*	*23.1*	*-4.2*
Over/Under	0.0	-0.1	0.0	0.0	0.2	0.1	-0.2	0.1	0.1
Stabilized Growth	**2.3**	**10.6**	**7.0**	**10.1**	**-15.6**	**4.0**	**5.9**	**19.3**	**-6.0**
Risk Parity	14.1	16.2	5.7	8.5	-29.8	11.9	6.0	30.3	-9.9
Custom Risk Parity	*13.8*	*15.9*	*5.1*	*7.6*	*-30.3*	*11.6*	*5.2*	*29.9*	*-10.1*
Over/Under	0.3	0.2	0.7	0.9	0.5	0.4	0.7	0.4	0.1
Public Credit	**-0.2**	**9.6**	**7.3**	**10.7**	**-12.1**	**2.1**	**6.2**	**13.3**	**-4.0**
High Yield	0.1	8.3	7.1	12.5	-10.6	5.0	7.2	14.6	-2.3
Blmbg. U.S. Corp: High Yield Index	*0.1*	*8.6*	*8.2*	*13.4*	*-11.2*	*5.3*	*7.1*	*14.3*	*-2.1*
Over/Under	0.0	-0.3	-1.1	-0.9	0.6	-0.3	0.1	0.3	-0.2

Returns are net of fees.

Performance Summary | As of September 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Investment Grade Credit	-3.3	8.2	2.0	--	--	--	--	--	--
Blmbg. U.S. Corporate Investment Grade Index	*-3.1*	*7.8*	*2.1*	--	--	--	--	--	--
Over/Under	-0.2	0.4	-0.1	--	--	--	--	--	--
Emerging Market Debt	2.2	18.1	4.2	16.6	-13.8	-5.0	5.1	13.2	-6.0
Custom 50/50 JPM EMB and Govt	*-0.3*	*16.4*	*1.6*	*11.6*	*-14.1*	*-5.2*	*4.3*	*14.0*	*-5.3*
Over/Under	2.5	1.7	2.6	5.0	0.3	0.2	0.7	-0.8	-0.7
Securitized Debt	1.2	10.2	13.8	7.4	-13.2	5.2	7.4	11.7	3.2
Custom Securitized Debt Benchmark	*1.3*	*8.5*	*14.7*	*-0.4*	*-13.2*	*4.5*	*1.2*	*10.7*	*2.8*
Over/Under	-0.1	1.6	-0.9	7.8	-0.1	0.7	6.2	1.0	0.4
Principal Protection	**-2.9**	**7.5**	**1.4**	**5.3**	**-12.9**	**-1.0**	**9.1**	**8.7**	**-0.1**
Core Fixed	-3.3	7.6	1.5	5.3	-12.9	-1.0	9.1	8.7	-0.1
Blmbg. U.S. Aggregate Index	*-2.9*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*
Over/Under	-0.3	0.3	0.2	-0.2	0.1	0.6	1.6	0.0	-0.1
US Treasury	-0.5	6.3	0.4	3.8	-12.4	-2.3	8.1	6.8	0.8
Custom U.S. Treasury Benchmark	*-0.5*	*6.4*	*0.6*	*4.1*	*-12.5*	*-2.3*	*8.0*	*6.9*	*0.9*
Over/Under	0.0	-0.1	-0.2	-0.2	0.0	0.0	0.1	0.0	0.0
Inflation	**8.6**	**14.4**	**6.0**	**1.2**	**-2.3**	**17.9**	**2.4**	**10.4**	**-4.0**
TIPS	-2.1	7.0	1.8	3.9	-11.8	6.0	10.9	8.4	-1.3
Blmbg. U.S. TIPS Index	*-2.1*	*7.0*	*1.8*	*3.9*	*-11.8*	*6.0*	*11.0*	*8.4*	*-1.3*
Over/Under	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Commodities	32.3	16.3	5.6	-7.5	15.9	37.0	-22.0	17.5	-13.6
Custom Commodities Benchmark	*32.9*	*15.8*	*5.4*	*-7.9*	*16.1*	*35.5*	*-23.7*	*17.6*	*-13.8*
Over/Under	-0.6	0.5	0.2	0.4	-0.2	1.5	1.8	-0.1	0.2

Returns are net of fees.

Performance Summary | As of September 30, 2026

	2026 (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Gold	-4.3	63.0	27.0	12.9	--	--	--	--	--
Bloomberg Gold Subindex Total Return	*-4.4*	*62.5*	*26.6*	*12.8*	--	--	--	--	--
Over/Under	0.1	0.5	0.4	0.0	--	--	--	--	--
Risk Mitigating Strategies	**4.6**	**4.5**	**1.6**	**3.8**	**-11.2**	**3.7**	**2.1**	**7.1**	**-1.2**
RMS ex Legacy Hedge Funds	4.6	--	--	--	--	--	--	--	--
Custom Risk Mitigation Strategies BM	*2.5*	--	--	--	--	--	--	--	--
Over/Under	2.2	--	--	--	--	--	--	--	--
Long Duration U.S. Treasury	-8.3	--	--	--	--	--	--	--	--
Blmbg. U.S. Treasury: 20+ Year	*-8.3*	--	--	--	--	--	--	--	--
Over/Under	0.0	--	--	--	--	--	--	--	--
Alternative Risk Premia	7.4	--	--	--	--	--	--	--	--
Alternative Risk Premia BM	*7.4*	--	--	--	--	--	--	--	--
Over/Under	0.0	--	--	--	--	--	--	--	--
Trend Following	17.6	--	--	--	--	--	--	--	--
Custom Trend Index	*17.5*	--	--	--	--	--	--	--	--
Over/Under	0.1	--	--	--	--	--	--	--	--
Legacy Hedge Fund	0.0	0.0	0.6	3.2	3.6	9.8	3.6	7.7	-1.5
Custom Hedge Fund Benchmark	*4.6*	*9.8*	*9.3*	*9.4*	*-3.5*	*10.7*	*6.1*	*8.5*	*-3.2*
Over/Under	-4.6	-9.8	-8.7	-6.2	7.1	-0.9	-2.4	-0.8	1.7
Cash	**3.0**	**4.5**	**5.7**	**5.4**	**1.9**	**0.3**	**0.8**	**2.5**	**2.2**

Returns are net of fees.

Defined Contribution Plan

Performance Summary | As of September 30, 2026

	Market Value ($)	% of Portfolio	Trailing Period Performance QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Plan	**3,910,426,107**	**100.0**					
Target Date Funds	**2,009,055,289**	**51.4**					
BlackRock LifePath Index Retirement Fund N	152,423,978	3.9	-1.3	5.9	10.7	4.1	5.7
BlackRock LifePath Retirement N-L Custom Index			*-1.2*	*5.9*	*10.7*	*4.1*	*5.7*
Target-Date Retirement Median			*-1.7*	*4.5*	*9.4*	*3.7*	*4.8*
Target-Date Retirement Rank			*19*	*5*	*7*	*27*	*10*
BlackRock LifePath Index 2030 Fund N	262,220,195	6.7	-1.1	7.5	12.9	5.6	--
BlackRock LifePath 2030 Non-Lendable Custom Bmk			*-1.0*	*7.5*	*12.8*	*5.6*	--
Target-Date 2030 Median			*-1.4*	*7.8*	*13.2*	*5.7*	--
Target-Date 2030 Rank			*27*	*55*	*56*	*58*	--
BlackRock LifePath Index 2035 Fund N	352,965,763	9.0	-0.9	9.3	14.8	6.9	8.9
BlackRock LifePath 2035 Non-Lendable Custom Bmk			*-0.7*	*9.3*	*14.8*	*6.9*	*8.8*
Target-Date 2035 Median			*-1.1*	*9.7*	*15.1*	*7.0*	*9.0*
Target-Date 2035 Rank			*32*	*57*	*58*	*54*	*61*
BlackRock LifePath Index 2040 Fund N	435,219,877	11.1	-0.6	11.2	16.8	8.2	10.0
BlackRock LifePath 2040 Non-Lendable Custom Bmk			*-0.4*	*11.2*	*16.7*	*8.2*	*9.9*
Target-Date 2040 Median			*-0.7*	*11.6*	*17.0*	*8.1*	*9.9*
Target-Date 2040 Rank			*39*	*55*	*56*	*48*	*49*
BlackRock LifePath Index 2045 Fund N	356,305,100	9.1	-0.2	13.3	18.7	9.5	--
BlackRock LifePath 2045 Non-Lendable Custom Bmk			*0.0*	*13.3*	*18.7*	*9.4*	--
Target-Date 2045 Median			*-0.4*	*13.3*	*18.4*	*9.1*	--
Target-Date 2045 Rank			*30*	*50*	*38*	*29*	--

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.

Performance Summary | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock LifePath Index 2050 Fund N	220,662,808	5.6	0.2	15.1	20.4	10.5	11.6
BlackRock LifePath 2050 Non-Lendable Custom Bmk			*0.4*	*15.1*	*20.3*	*10.4*	*11.5*
Target-Date 2050 Median			*-0.2*	*14.4*	*19.2*	*9.4*	*10.9*
Target-Date 2050 Rank			*16*	*27*	*11*	*8*	*11*
BlackRock LifePath Index 2055 Fund N	113,205,042	2.9	0.5	16.2	21.2	11.0	11.9
BlackRock LifePath 2055 Non-Lendable Custom Bmk			*0.8*	*16.3*	*21.1*	*11.0*	*11.8*
Target-Date 2055 Median			*-0.2*	*14.6*	*19.4*	*9.6*	*11.0*
Target-Date 2055 Rank			*10*	*15*	*6*	*6*	*6*
BlackRock LifePath Index 2060 Fund N	61,379,847	1.6	0.6	16.4	21.3	11.1	11.9
BlackRock LifePath 2060 Non-Lendable Custom Bmk			*0.9*	*16.5*	*21.2*	*11.0*	*11.8*
Target-Date 2060 Median			*-0.1*	*14.8*	*19.4*	*9.6*	*11.0*
Target-Date 2060 Rank			*10*	*14*	*6*	*7*	*6*
BlackRock LifePath Index 2065 Fund N	48,633,469	1.2	0.6	16.4	21.3	11.1	--
BlackRock LifePath 2065 Non-Lendable Custom Bmk			*0.9*	*16.5*	*21.2*	*11.0*	--
Target-Date 2065 Median			*-0.2*	*14.9*	*19.4*	*9.7*	--
Target-Date 2065 Rank			*8*	*13*	*7*	*8*	--
BlackRock LifePath Index 2070 Fund N	6,039,211	0.2	0.6	16.4	--	--	--
BlackRock LifePath 2070 Non-Lendable Custom Bmk			*0.9*	*16.5*	--	--	--
Target-Date 2070+ Median			*-0.1*	*15.1*	*18.6*	--	--
Target-Date 2070+ Rank			*7*	*18*	--	--	--

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, 2026

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Core Options	**1,798,265,348**	**46.0**					
Invesco Stable Value Trust - Class B1	153,978,755	3.9	0.9	3.3	3.1	2.6	2.4
ICE BofA 3 Month U.S. T-Bill			*0.9*	*3.6*	*4.5*	*3.7*	*2.4*
eV US Stable Value Fixed Inc Median			*0.7*	*2.8*	*3.3*	*2.4*	*2.1*
eV US Stable Value Fixed Inc Rank			*4*	*14*	*56*	*20*	*22*
BlackRock U.S. Debt Index Fund J	85,642,388	2.2	-3.5	-1.8	4.1	-0.6	1.2
Blmbg. U.S. Aggregate Index			*-3.5*	*-1.8*	*4.1*	*-0.6*	*1.1*
Intermediate Core Bond Median			*-3.7*	*-2.1*	*4.0*	*-0.7*	*1.1*
Intermediate Core Bond Rank			*20*	*22*	*38*	*32*	*44*
BlackRock Russell 3000 Index Fund J	532,823,298	13.6	1.4	15.1	22.3	12.7	14.8
Russell 3000 Index			*1.4*	*15.1*	*22.3*	*12.6*	*14.7*
Large Blend Median			*1.7*	*14.2*	*21.3*	*12.4*	*14.1*
Large Blend Rank			*57*	*40*	*37*	*44*	*30*
BlackRock Russell 1000 Index Fund J	546,298,205	14.0	1.8	15.0	22.5	13.0	15.1
Russell 1000 Index			*1.8*	*15.0*	*22.5*	*13.0*	*15.0*
Large Blend Median			*1.7*	*14.2*	*21.3*	*12.4*	*14.1*
Large Blend Rank			*49*	*42*	*30*	*38*	*21*
BlackRock Russell 2000 Index Fund J	224,852,731	5.8	-7.2	16.3	17.8	6.4	9.9
Russell 2000 Index			*-7.2*	*16.2*	*17.7*	*6.3*	*9.8*
Small Blend Median			*-7.3*	*14.6*	*15.0*	*6.6*	*9.6*
Small Blend Rank			*45*	*34*	*21*	*54*	*39*

At the close of 3/11/2022, the BlackRock Russell 3000 index, BlackRock Russell 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.

Performance Summary | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock MSCI ACWI ex-US Index Fund J	181,156,078	4.6	-0.2	19.9	20.9	9.8	9.5
MSCI AC World ex USA (Net)			*0.5*	*20.0*	*20.5*	*9.6*	*9.2*
Foreign Large Blend Median			*0.0*	*15.2*	*18.7*	*8.8*	*8.8*
Foreign Large Blend Rank			*58*	*16*	*21*	*27*	*29*
Fisher US Total Return	27,304,467	0.7	1.8	19.1	--	--	--
Russell 1000 Index			*1.8*	*15.0*	--	--	--
eV US Large Cap Core Equity Median			*1.7*	*13.4*	--	--	--
eV US Large Cap Core Equity Rank			*48*	*13*	--	--	--
JPMorgan Core Bond R6	11,242,767	0.3	-3.5	-1.8	--	--	--
Blmbg. U.S. Aggregate Index			*-3.5*	*-1.8*	--	--	--
Intermediate Core Bond Median			*-3.7*	*-2.1*	--	--	--
Intermediate Core Bond Rank			*19*	*22*	--	--	--
Lazard ACW ex-US Equity CIT	18,874,082	0.5	1.2	21.5	--	--	--
MSCI AC World ex USA Index			*0.6*	*20.5*	--	--	--
eV ACWI ex-US All Cap Core Eq Median			*0.2*	*18.7*	--	--	--
eV ACWI ex-US All Cap Core Eq Rank			*31*	*29*	--	--	--
T.Rowe Price Integrated US Small-Mid Cap Core Eq	16,092,578	0.4	-6.0	15.7	--	--	--
Russell 2500 Index			*-6.4*	*17.4*	--	--	--
eV US Small-Mid Cap Core Equity Median			*-6.7*	*12.3*	--	--	--
eV US Small-Mid Cap Core Equity Rank			*42*	*40*	--	--	--
Schwab Self-Directed Brokerage	**103,105,470**	**2.6**					

Performance Summary | As of September 30, 2026

	Calendar Year Performance								
	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Plan									
Target Date Funds									
BlackRock LifePath Index Retirement Fund N	4.1	12.4	7.1	11.2	-14.6	7.0	12.0	15.6	-3.5
BlackRock LifePath Retirement N-L Custom Index	*4.0*	*12.5*	*7.1*	*11.1*	*-14.5*	*7.0*	*11.8*	*15.6*	*-3.5*
BlackRock LifePath Index 2030 Fund N	5.4	14.2	9.1	14.3	-16.0	11.4	12.9	20.8	-5.7
BlackRock LifePath 2030 Non-Lendable Custom Bmk	*5.3*	*14.2*	*9.1*	*14.2*	*-15.9*	*11.5*	*12.7*	*20.7*	*-5.8*
BlackRock LifePath Index 2035 Fund N	6.9	16.0	10.9	16.3	-16.7	13.8	13.6	22.9	-6.5
BlackRock LifePath 2035 Non-Lendable Custom Bmk	*6.8*	*16.0*	*10.9*	*16.3*	*-16.7*	*13.9*	*13.4*	*22.8*	*-6.6*
BlackRock LifePath Index 2040 Fund N	8.6	17.6	12.6	18.3	-17.3	16.0	14.1	24.7	-7.2
BlackRock LifePath 2040 Non-Lendable Custom Bmk	*8.5*	*17.5*	*12.6*	*18.3*	*-17.4*	*16.0*	*14.0*	*24.6*	*-7.3*
BlackRock LifePath Index 2045 Fund N	10.4	19.2	14.3	20.2	-17.9	17.7	14.8	26.0	-7.8
BlackRock LifePath 2045 Non-Lendable Custom Bmk	*10.3*	*19.1*	*14.3*	*20.1*	*-18.0*	*17.7*	*14.6*	*26.0*	*-8.0*
BlackRock LifePath Index 2050 Fund N	11.9	20.9	15.6	21.3	-18.2	18.7	15.2	26.6	-8.1
BlackRock LifePath 2050 Non-Lendable Custom Bmk	*11.8*	*20.7*	*15.7*	*21.2*	*-18.3*	*18.6*	*15.1*	*26.5*	*-8.3*
BlackRock LifePath Index 2055 Fund N	12.7	21.8	16.2	21.6	-18.3	18.8	15.3	26.7	-8.1
BlackRock LifePath 2055 Non-Lendable Custom Bmk	*12.7*	*21.6*	*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, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
BlackRock LifePath Index 2060 Fund N	12.9	21.9	16.3	21.6	-18.3	18.8	15.3	26.7	-8.1
BlackRock LifePath 2060 Non-Lendable Custom Bmk	*12.9*	*21.7*	*16.4*	*21.6*	*-18.4*	*18.8*	*15.2*	*26.6*	*-8.3*
BlackRock LifePath Index 2065 Fund N	12.9	21.9	16.4	21.6	-18.3	18.8	15.1	--	--
BlackRock LifePath 2065 Non-Lendable Custom Bmk	*12.9*	*21.7*	*16.4*	*21.6*	*-18.4*	*18.8*	*15.2*	*--*	*--*
BlackRock LifePath Index 2070 Fund N	12.9	21.7	--	--	--	--	--	--	--
BlackRock LifePath 2070 Non-Lendable Custom Bmk	*12.9*	*21.7*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Core Options									
Invesco Stable Value Trust - Class B1	2.5	3.1	2.9	2.7	1.6	1.4	2.1	2.5	2.4
ICE BofA 3 Month U.S. T-Bill	*2.6*	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*
BlackRock U.S. Debt Index Fund J	-2.8	7.2	1.4	5.7	-13.0	-1.6	7.6	8.8	0.1
Blmbg. U.S. Aggregate Index	*-2.9*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*
BlackRock Russell 3000 Index Fund J	12.4	17.1	23.8	26.1	-19.2	25.7	21.0	31.1	-5.2
Russell 3000 Index	*12.4*	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*
BlackRock Russell 1000 Index Fund J	12.3	17.3	24.5	26.6	-19.1	26.4	20.9	31.5	-4.7
Russell 1000 Index	*12.3*	*17.4*	*24.5*	*26.5*	*-19.1*	*26.5*	*21.0*	*31.4*	*-4.8*
BlackRock Russell 2000 Index Fund J	13.8	12.8	11.5	17.1	-20.4	14.9	20.0	25.7	-10.9
Russell 2000 Index	*13.7*	*12.8*	*11.5*	*16.9*	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*
BlackRock MSCI ACWI ex-US Index Fund J	14.6	33.0	5.4	15.6	-15.7	7.9	11.0	21.8	-14.0
MSCI AC World ex USA (Net)	*14.2*	*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*
Fisher US Total Return	14.6	17.8	--	--	--	--	--	--	--
Russell 1000 Index	*12.3*	*17.4*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

At the close of 3/11/2022, the BlackRock Russell 3000 index, BlackRock Russell 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 inves 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.

Performance Summary | As of September 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
JPMorgan Core Bond R6	-2.8	7.5	--	--	--	--	--	--	--
Blmbg. U.S. Aggregate Index	*-2.9*	*7.3*	--	--	--	--	--	--	--
Lazard ACW ex-US Equity CIT	14.5	40.7	--	--	--	--	--	--	--
MSCI AC World ex USA Index	*14.7*	*33.1*	--	--	--	--	--	--	--
T.Rowe Price Integrated US Small-Mid Cap Core Eq	13.4	12.9	--	--	--	--	--	--	--
Russell 2500 Index	*14.9*	*11.9*	--	--	--	--	--	--	--

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	**0.23**
Fisher US Total Return	0.45
JPMorgan Core Bond R6	0.34
Lazard ACW ex-US Equity CIT	0.35
T.Rowe Price Integrated US Small-Mid Cap Core Eq	0.68
Invesco Stable Value Trust - Class B1	0.12

Disclaimer, Glossary, and Notes

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

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

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays $5 a year interest on each $100 par value. To figure its current yield, divide $5 by $95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay $100 for the bond that can be bought now for $95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{\text{5\% (discount)}}{\text{5 (yrs. to maturity)}} = \text{1\% pro rata, plus 5.26\% (current yield)} = \text{6.26\% (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

ODC Performance Update

Memorandum

To	Ohio Public Employees Retirement System (OPERS) Board
From	RVK, Inc. (RVK)
Subject	Ohio DC Q3 2026 Performance Report
Date	November 18, 2026

Summary:
This memo summarizes the Q3 2026 Performance Report for the Ohio Public Employees Deferred Compensation Program (Ohio DC). **RVK's overall conclusion is that Ohio DC is well designed, Staff and RVK continue to monitor the program, and no changes are recommended at this time.**

Ohio DC Snapshot:
Ohio DC's assets were approximately $26.1 billion as of September 30, 2026 with over 276,000 participant accounts. Assets declined by ~$270 million (1.0%) during the quarter due to volatile markets.

TOTAL ASSETS	PARTICIPANT ACCOUNTS	EST. ANNUAL FEE (ALL-IN)	TRAILING 12-MO NET FLOWS
$26.1 billion	**276,501**	**0.231%**	**+$84.6 million**
down 1.0% from $26.40B on 6/30/26	up from 276,544 at 6/30/26	about $60.4 million per year	$925.7M in vs. $841.1M out

Participants in Ohio DC continue to have a broad range of diversified investment options across the risk/return spectrum. During the quarter, there were no changes to the investment options and no significant shifts in how participants invest. The BlackRock LifePath target date fund (TDF) suite, Ohio DC's default investment option, held 21.3% of the Plan's assets. Among the "core" investment options, the highest allocation options are Fidelity Growth Company ($4.5 billion, 17.0% of assets), the Stable Value Option ($4.4 billion, 16.9%) and Fidelity Contrafund ($3.0 billion, 11.5%)—similar to last quarter.

Capital Markets Environment:
The third quarter of 2026 was characterized by tensions between economic growth resiliency and persistent inflationary pressures as energy prices remained elevated—oil exceeded $100 per barrel. The US Federal Reserve raised its policy rate 25 basis points in September to 3.75%–4.00%; its first increase since 2023. The 10-year Treasury yield rose 81 basis points in the quarter to 5.29%, pressuring bond prices with the Bloomberg US Aggregate Index falling 3.5%. The S&P 500 returned 2.3% (12.8% year to date), while the Russell 2000 fell 7.2% as rising rates weighed on small caps. The MSCI World ex US Index returned 0.9% for the quarter and is up 20.0% over the past 12 months.

Investment Performance:

- Target Date Funds (Default Investment Option): The BlackRock LifePath funds, which utilize passive underlying investments, continue to track their benchmarks closely, with quarterly differences of 0.04% to 0.3% and longer-term differences generally within 0.2%. Quarterly returns ranged from -1.3% for the Retirement fund to +0.7% for the 2060 and 2065 funds, with vintages closer to retirement declining due to their higher fixed income allocations. The LifePath

funds generally rank well relative to peers over longer-term time periods.

- Passive Investment Options: The other passive investment options reasonably tracked their benchmarks during the quarter.
- Active Investment Options: Results for active managers were mixed, as shown in the table below[1], with some managers underperforming their benchmarks and/or peers. RVK believes continued monitoring is appropriate with no action needed at this time.

Active Investment Option	Benchmark	1-Yr Return	1-Yr vs. Bmk	5-Yr Return	5-Yr vs. Bmk	5-Yr Peer Rank
US Large Value (Dodge & Cox)	Russell 1000 Value	7.91	-15.90	9.67[2]	**-2.25**	74
Fidelity Growth Company (CIT)	Russell 1000 Growth	33.69	+26.20	18.05	**+4.38**	1
Fidelity Contrafund (CIT)	Russell 1000 Growth	15.94	+8.44	15.36	**+1.70**	12
US Large Growth (T. Rowe Price)	Russell 1000 Growth	7.14	-0.35	10.71	**-2.95**	57
Vanguard Capital Opportunity	Russell Mid Cap Growth	34.89	+37.63	14.41	**+9.49**	2
US Small Value (Westwood)	Russell 2000 Value	3.77	-17.00	4.62	**-3.18**	92
US Small Growth (Westfield/Fiera)	Russell 2000 Growth	10.79	-1.26	4.20	**-0.52**	42
Non-US Company Stock	MSCI ACWI ex US	22.51	+2.51	10.67	**+1.11**	35
US Bond (JPMorgan/TCW)	Bloomberg US Aggregate	-1.87	-0.03	-0.88	**-0.24**	89
Stable Value Option	3-Yr Constant Mat. Treasury	3.32	-0.77	2.72	**-0.01**	N/A

Investment Fees:

RVK compared Ohio DC fees to peer groups of mutual funds and of separately managed accounts and commingled funds and concluded that all funds offered have reasonable and competitive fees. Ohio DC's market value-weighted annual investment management fee is 0.231% of assets (about $60.4 million annually) based on 9/30/26 market values.

[1] Performance shown is net of fees and product specific, except where noted. Returns for the 3-year period are annualized. Peer rank is a percentile (1 = best, 100 = worst). See report for more details.
[2] Dodge & Cox Stock fund performance is used to show a 5-year return.

RVK

Quarterly Performance Report

Ohio Public Employees Deferred Compensation Program

September 30, 2026

PORTLAND BOISE CHICAGO NEW YORK

Table of Contents

Executive Summary
The executive summary highlights key updates for Ohio DC, including a review of Ohio DC's asset allocation, participant utilization, investment option performance, and investment fees.

Additional Detailed Information

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, a peer group analysis of the options' investment management fees, and other information or supplemental updates as needed. 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, 2026. **Overall: Ohio DC is well designed and both Staff and RVK continue to monitor it. No changes are recommended at this time.**

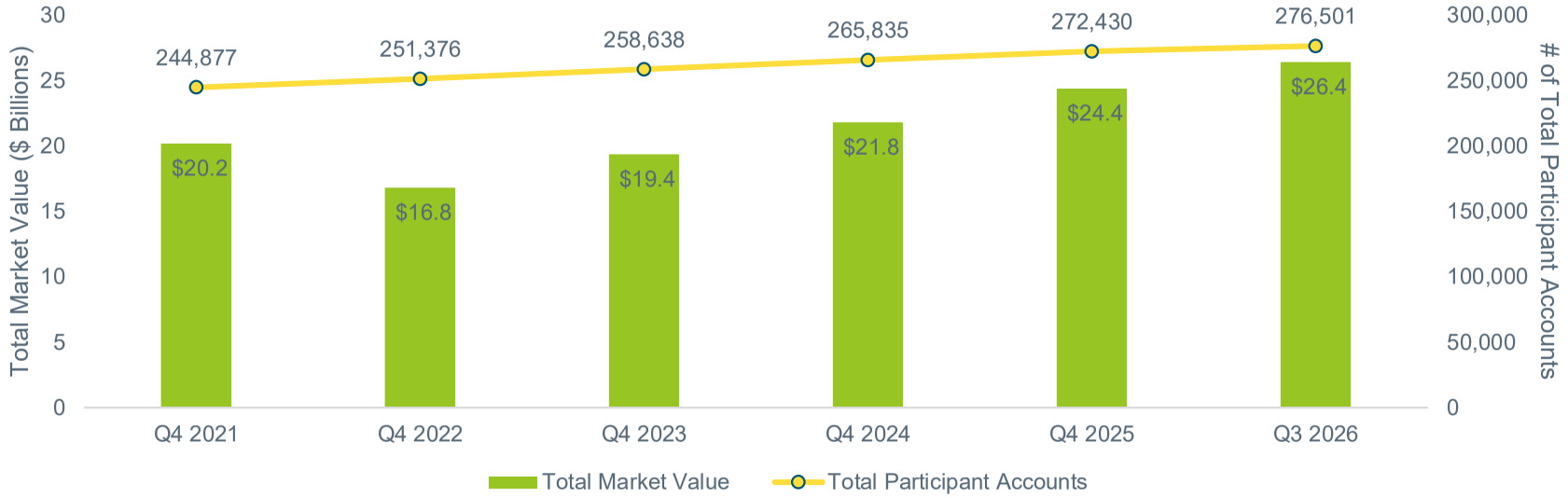
Key updates from the Q3 2026 Ohio DC Investment Performance Report:

- **Asset Allocation:**
  - Ohio DC has over $26.1 billion in assets on behalf of over 276,000 participant accounts.
  - Participants in the Ohio DC continue to be able to select from a broad range of diversified investment options across the risk/return spectrum.
  - There have been no changes to the investment options, nor significant changes to participant utilization of them, compared to the previous report.

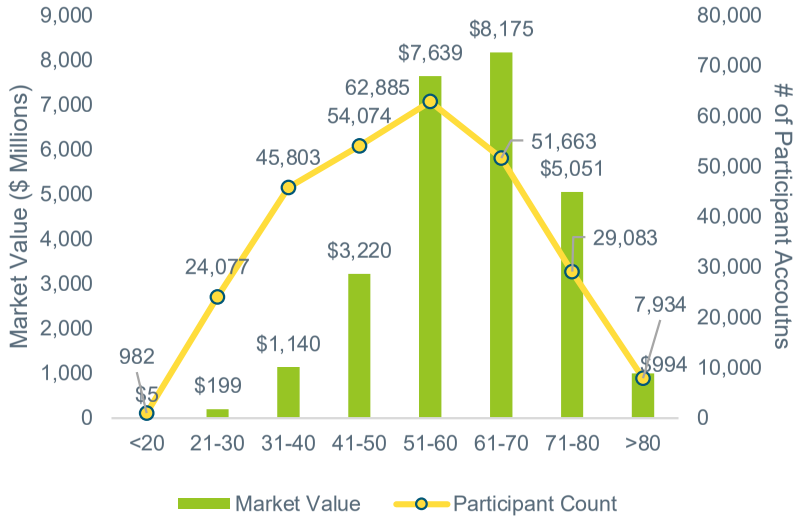
- **Investment Performance:**
  - The BlackRock TDFs, Ohio DC's default investment, which utilize passive underlying investments, continued to track their benchmarks during the quarter and rank competitively relative to peers over the longer-term time periods.
  - The passive asset class investment options continue to track their benchmarks effectively.
  - Some active investment managers are underperforming their benchmarks and/or peers. RVK believes that it is appropriate to continue to monitor their performance, but no action is needed at this time.

- **Investment Fees:** RVK compared the investment fees of the Ohio DC investment options to peer groups of mutual funds and separately managed accounts and commingled funds. All the funds offered by Ohio DC have reasonable and competitive fees.

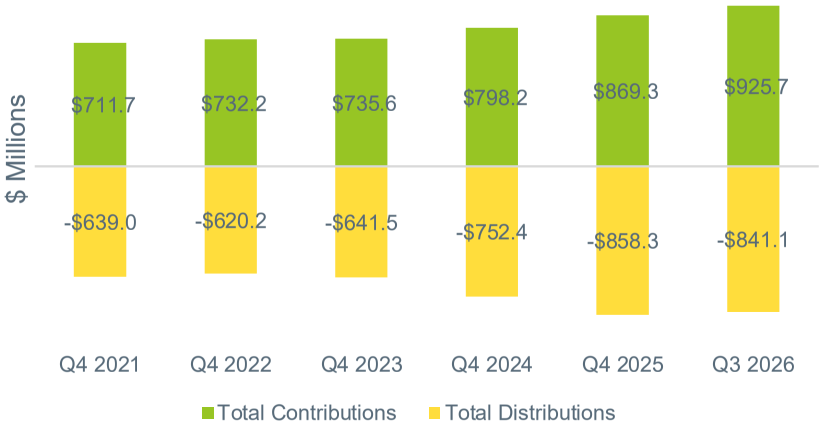
Ohio DC Total Market Value and Participant Accounts



Ohio DC by Age Cohort



Trailing Annual Cash Flows



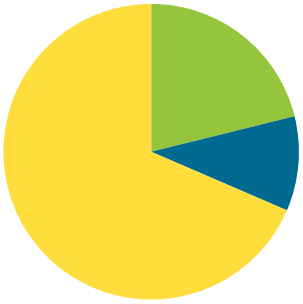
Data for Plan Statistics is provided by OPERS.

Ohio Public Employees Deferred Compensation Program
Asset Allocation by Management

As of September 30, 2026

Total Plan by Management

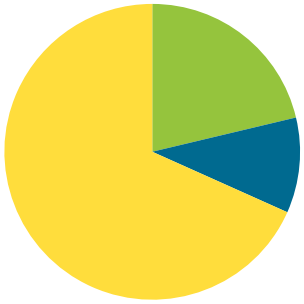
June 30, 2026 : $26,401,960,386



	Market Value ($)	Allocation (%)
Target Date Funds	5,580,013,019	21.13
Passive	2,734,481,366	10.36
Active	18,087,466,001	68.51

Total Plan by Management

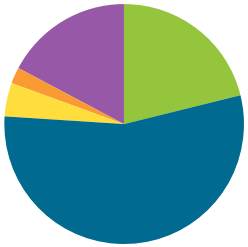
September 30, 2026 : $26,131,831,774



	Market Value ($)	Allocation (%)
Target Date Funds	5,562,539,041	21.29
Passive	2,718,227,518	10.40
Active	17,851,065,214	68.31

Total Plan by Asset Class

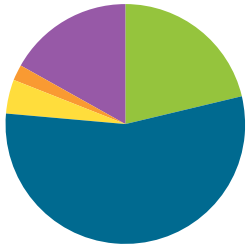
June 30, 2026 : $26,401,960,386



	Market Value ($)	Allocation (%)
Target Date Funds	5,580,013,019	21.13
US Equity	14,491,619,034	54.89
International Equity	1,195,069,548	4.53
Fixed Income	584,337,917	2.21
Stable Value	4,550,920,869	17.24

Total Plan by Asset Class

September 30, 2026 : $26,131,831,774



	Market Value ($)	Allocation (%)
Target Date Funds	5,562,539,041	21.29
US Equity	14,399,374,167	55.10
International Equity	1,199,266,211	4.59
Fixed Income	557,375,648	2.13
Stable Value	4,413,276,706	16.89

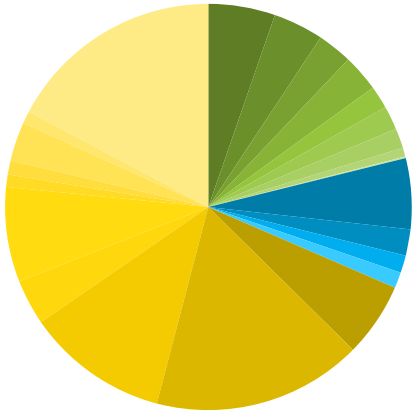
Allocations shown may not sum up to 100% exactly due to rounding.

Ohio Public Employees Deferred Compensation Program
Asset Allocation by Manager

As of September 30, 2026

Previous Period

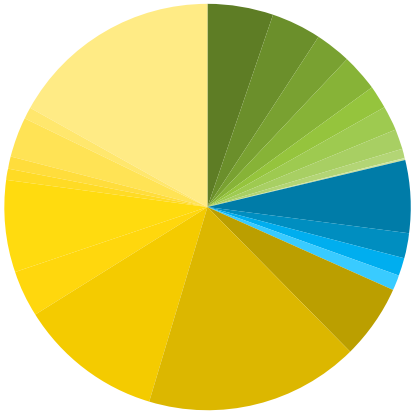
June 30, 2026 : $26,401,960,386



	Market Value ($)	Allocation (%)	Participants (#)
LifePath Retirement	1,399,679,699	5.30	29,210
LifePath 2030	1,056,769,930	4.00	22,925
LifePath 2035	733,440,588	2.78	21,127
LifePath 2040	776,186,681	2.94	23,014
LifePath 2045	475,909,980	1.80	20,492
LifePath 2050	502,302,362	1.90	22,151
LifePath 2055	413,461,634	1.57	24,255
LifePath 2060	185,104,694	0.70	20,293
LifePath 2065	37,157,451	0.14	7,938
US Large Company Stock Index	1,483,263,692	5.62	32,047
US Small/Mid Company Stock Index	555,359,065	2.10	24,763
Non-US Company Stock Index	368,961,839	1.40	17,452
US Bond Index	326,896,771	1.24	13,222
US Large Value Company Stock	1,559,019,322	5.90	39,525
Fidelity Growth Company (CIT)	4,404,258,294	16.68	55,318
Fidelity Contrafund (CIT)	2,988,323,408	11.32	43,464
US Large Growth Company Stock	963,061,798	3.65	28,577
Vanguard Capital Opportunity Adm (VHCAX)	1,988,214,507	7.53	45,594
US Small Value Company Stock	261,006,256	0.99	16,501
US Small Growth Company Stock	289,112,693	1.10	18,200
Non-US Company Stock	826,107,709	3.13	28,537
US Bond	257,441,146	0.98	14,623
Stable Value Option	4,550,920,869	17.24	79,582

Current Period

September 30, 2026 : $26,131,831,774



	Market Value ($)	Allocation (%)	Participants (#)
LifePath Retirement	1,367,210,201	5.23	28,787
LifePath 2030	1,036,082,323	3.96	22,728
LifePath 2035	739,323,933	2.83	21,271
LifePath 2040	772,569,458	2.96	23,110
LifePath 2045	483,218,232	1.85	20,629
LifePath 2050	509,859,639	1.95	22,244
LifePath 2055	419,387,118	1.60	24,220
LifePath 2060	192,437,959	0.74	20,269
LifePath 2065	42,450,179	0.16	8,663
US Large Company Stock Index	1,511,371,352	5.78	32,441
US Small/Mid Company Stock Index	522,636,968	2.00	25,043
Non-US Company Stock Index	369,906,439	1.42	17,659
US Bond Index	314,312,760	1.20	13,118
US Large Value Company Stock	1,545,897,740	5.92	39,094
Fidelity Growth Company (CIT)	4,450,462,747	17.03	56,097
Fidelity Contrafund (CIT)	2,998,408,177	11.47	43,190
US Large Growth Company Stock	965,876,646	3.70	28,232
Vanguard Capital Opportunity Adm (VHCAX)	1,915,257,380	7.33	46,490
US Small Value Company Stock	229,790,097	0.88	16,405
US Small Growth Company Stock	259,673,059	0.99	18,285
Non-US Company Stock	829,359,772	3.17	28,570
US Bond	243,062,889	0.93	14,449
Stable Value Option	4,413,276,706	16.89	78,630

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

Ohio Public Employees Deferred Compensation Program
Comparative Performance

As of September 30, 2026

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Hassle-Free Target Date Funds												
LifePath Retirement	**-1.25**	**4.13**	**5.96**	**10.74**	**4.06**	**5.73**	**5.72**	**12.44**	**7.10**	**11.16**	**-14.61**	**6.97**
BlackRock LP Id Ret Lending Index	-1.21	4.01	5.95	10.72	4.06	5.70	5.66	12.46	7.08	11.10	-14.54	7.04
Difference	-0.04	0.11	0.01	0.02	0.00	0.03	0.06	-0.01	0.01	0.05	-0.08	-0.06
Target-Date Retirement Median	-1.66	2.95	4.53	9.37	3.67	4.77	4.79	10.48	6.61	10.49	-12.81	5.80
Rank	19	6	5	7	27	8	9	7	33	24	80	21
LifePath 2030	**-1.07**	**5.41**	**7.45**	**12.88**	**5.57**	**7.70**	**7.75**	**14.21**	**9.13**	**14.26**	**-15.95**	**11.45**
BlackRock LP Id2030 Lending Index	-0.99	5.31	7.47	12.85	5.56	7.67	7.63	14.19	9.12	14.24	-15.92	11.51
Difference	-0.08	0.10	-0.01	0.03	0.01	0.04	0.12	0.02	0.01	0.02	-0.03	-0.06
Target-Date 2030 Median	-1.43	5.70	7.78	13.19	5.71	8.02	7.98	14.46	9.47	14.45	-16.36	11.52
Rank	27	56	55	56	59	62	60	57	62	59	39	53
LifePath 2035	**-0.86**	**6.94**	**9.28**	**14.85**	**6.91**	**9.13**	**8.95**	**16.01**	**10.90**	**16.31**	**-16.65**	**13.82**
BlackRock LP Id2035 Lending Index	-0.73	6.82	9.27	14.78	6.87	9.07	8.80	15.94	10.89	16.29	-16.67	13.85
Difference	-0.13	0.12	0.00	0.06	0.04	0.06	0.15	0.07	0.01	0.02	0.01	-0.03
Target-Date 2035 Median	-1.10	7.23	9.66	15.09	6.95	9.29	8.99	15.98	11.22	16.37	-17.13	13.87
Rank	32	55	56	57	53	60	56	49	60	52	39	53
LifePath 2040	**-0.57**	**8.64**	**11.23**	**16.81**	**8.22**	**10.48**	**10.07**	**17.63**	**12.64**	**18.33**	**-17.34**	**15.98**
BlackRock LP Id2040 Lending Index	-0.41	8.53	11.24	16.72	8.16	10.41	9.90	17.52	12.63	18.28	-17.38	15.99
Difference	-0.16	0.11	-0.01	0.09	0.06	0.07	0.18	0.11	0.01	0.05	0.05	0.00
Target-Date 2040 Median	-0.65	9.04	11.64	17.04	8.14	10.49	9.95	17.56	12.80	18.10	-17.85	15.78
Rank	39	57	55	56	48	51	42	49	57	45	39	41
LifePath 2045	**-0.18**	**10.41**	**13.28**	**18.74**	**9.49**	**11.75**	**11.06**	**19.24**	**14.28**	**20.16**	**-17.88**	**17.74**
BlackRock LP Id2045 Lending Index	0.02	10.30	13.32	18.64	9.42	11.66	10.86	19.08	14.32	20.12	-17.96	17.71
Difference	-0.20	0.11	-0.03	0.10	0.07	0.09	0.20	0.15	-0.03	0.04	0.08	0.03
Target-Date 2045 Median	-0.38	10.29	13.30	18.40	9.07	11.32	10.63	18.75	13.92	19.27	-18.19	16.73
Rank	31	48	51	38	29	31	24	41	31	18	41	20
LifePath 2050	**0.21**	**11.88**	**15.09**	**20.35**	**10.52**	**12.67**	**11.73**	**20.90**	**15.58**	**21.27**	**-18.20**	**18.69**
BlackRock LP Id2050 Lending Index	0.44	11.76	15.13	20.25	10.44	12.58	11.52	20.71	15.66	21.23	-18.30	18.61
Difference	-0.23	0.11	-0.04	0.10	0.08	0.09	0.20	0.19	-0.08	0.04	0.10	0.08
Target-Date 2050 Median	-0.23	11.32	14.41	19.23	9.45	11.68	10.85	19.53	14.19	19.88	-18.32	16.99
Rank	16	25	27	12	8	9	8	18	11	8	44	12

Performance shown is net of fees, except where noted, and is product specific. Performance is preliminary and subject to change.

Ohio Public Employees Deferred Compensation Program **As of September 30, 2026**
Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Hassle-Free Target Date Funds												
LifePath 2055	**0.55**	**12.73**	**16.17**	**21.15**	**11.02**	**13.06**	**12.00**	**21.73**	**16.23**	**21.58**	**-18.26**	**18.86**
BlackRock LP Id2055 Lending Index	0.79	12.65	16.25	21.07	10.95	12.98	11.80	21.55	16.31	21.57	-18.38	18.81
Difference	-0.25	0.08	-0.08	0.08	0.06	0.08	0.20	0.18	-0.09	0.02	0.12	0.05
Target-Date 2055 Median	-0.15	11.48	14.60	19.35	9.56	11.82	10.96	19.89	14.33	19.98	-18.37	17.19
Rank	9	14	15	6	6	5	3	12	8	10	47	15
LifePath 2060	**0.65**	**12.92**	**16.40**	**21.28**	**11.08**	**13.11**	**11.95**	**21.87**	**16.25**	**21.60**	**-18.27**	**18.84**
BlackRock LP Id2060 Lending Index	0.90	12.88	16.53	21.22	11.03	13.04	11.84	21.70	16.36	21.58	-18.39	18.80
Difference	-0.26	0.04	-0.13	0.05	0.05	0.06	0.10	0.17	-0.12	0.02	0.11	0.04
Target-Date 2060 Median	-0.12	11.59	14.80	19.41	9.56	11.85	11.03	19.95	14.41	20.06	-18.43	17.30
Rank	10	14	14	6	7	5	6	10	8	12	46	16
LifePath 2065	**0.65**	**12.92**	**16.40**	**21.29**	**11.09**	**12.76**	**N/A**	**21.86**	**16.28**	**21.64**	**-18.29**	**18.80**
BlackRock LP Id2065 Lending Index	0.90	12.88	16.53	21.23	11.03	13.04	N/A	21.70	16.37	21.59	-18.40	18.79
Difference	-0.26	0.04	-0.13	0.06	0.05	-0.28	N/A	0.16	-0.08	0.05	0.11	0.01
Target-Date 2065 Median	-0.16	11.65	14.88	19.39	9.66	12.40	N/A	20.02	14.45	20.22	-18.60	17.16
Rank	8	14	13	8	8	24	N/A	11	11	12	39	19

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Ohio Public Employees Deferred Compensation Program **As of September 30, 2026**
Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Passive Management												
US Large Company Stock Index	**2.30**	**12.75**	**15.72**	**22.83**	**N/A**	**N/A**	**N/A**	**17.82**	**24.92**	**26.24**	**N/A**	**N/A**
S&P 500 Index (Cap Wtd)	2.30	12.75	15.74	22.89	13.79	16.17	15.33	17.88	25.02	26.29	-18.11	28.71
Difference	0.00	0.00	-0.02	-0.06	N/A	N/A	N/A	-0.06	-0.10	-0.05	N/A	N/A
Large Blend Median	1.72	11.36	14.25	21.27	12.38	15.06	14.12	16.44	23.30	24.53	-18.19	26.66
Rank	32	25	24	23	N/A	N/A	N/A	26	27	27	N/A	N/A
US Small/Mid Company Stock Index	**-5.68**	**11.61**	**11.81**	**18.94**	**N/A**	**N/A**	**N/A**	**12.13**	**17.10**	**25.04**	**N/A**	**N/A**
US Small/Mid Company Stock Index Custom Benchmark	-5.76	11.44	11.59	18.83	6.63	12.06	11.47	12.09	17.14	24.81	-25.49	12.64
Difference	0.08	0.16	0.22	0.12	N/A	N/A	N/A	0.03	-0.03	0.23	N/A	N/A
IM U.S. SMID Cap Equity (SA+CF) Median	-6.66	10.16	12.11	14.48	6.51	10.50	10.60	7.45	12.49	16.47	-17.60	22.42
Rank	41	39	55	15	N/A	N/A	N/A	30	20	10	N/A	N/A
Non-US Company Stock Index	**0.75**	**14.24**	**19.68**	**20.52**	**N/A**	**N/A**	**N/A**	**32.68**	**5.19**	**15.93**	**N/A**	**N/A**
MSCI ACW Ex US IM Index (USD) (Net)	0.69	13.83	19.25	20.18	9.16	10.47	9.14	31.96	5.23	15.62	-16.58	8.53
Difference	0.06	0.41	0.44	0.34	N/A	N/A	N/A	0.71	-0.05	0.31	N/A	N/A
ACWI Ex US (SA+CF) Median	0.03	10.81	15.01	19.70	9.08	10.47	9.35	31.54	5.97	16.28	-17.07	8.61
Rank	43	29	28	43	N/A	N/A	N/A	42	59	54	N/A	N/A
US Bond Index	**-3.52**	**-2.83**	**-1.85**	**4.08**	**N/A**	**N/A**	**N/A**	**7.22**	**1.39**	**5.62**	**N/A**	**N/A**
Bloomberg US Agg Bond Index	-3.51	-2.91	-1.84	4.06	-0.64	0.38	1.14	7.30	1.25	5.53	-13.01	-1.54
Difference	-0.01	0.08	0.00	0.02	N/A	N/A	N/A	-0.08	0.14	0.09	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.65	-2.95	-1.92	4.22	-0.48	0.62	1.37	7.32	1.68	5.73	-13.12	-1.46
Rank	23	29	34	68	N/A	N/A	N/A	60	71	60	N/A	N/A

Performance shown is net of fees, except where noted, and is product specific. Performance is preliminary and subject to change.

Ohio Public Employees Deferred Compensation Program
Comparative Performance

As of September 30, 2026

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Hands-On Investing - Active Management												
US Large Value Company Stock	**1.35**	**5.27**	**7.91**	**14.64**	**N/A**	**N/A**	**N/A**	**13.74**	**14.57**	**17.57**	**N/A**	**N/A**
Russell 1000 Val Index	2.61	19.27	23.81	20.07	11.92	12.29	11.43	15.91	14.37	11.46	-7.54	25.16
Difference	-1.26	-14.00	-15.90	-5.43	N/A	N/A	N/A	-2.17	0.20	6.11	N/A	N/A
S&P 500 Index (Cap Wtd)	2.30	12.75	15.74	22.89	13.79	16.17	15.33	17.88	25.02	26.29	-18.11	28.71
Difference	-0.95	-7.48	-7.83	-8.24	N/A	N/A	N/A	-4.14	-10.45	-8.72	N/A	N/A
Large Value Median	0.41	11.75	15.52	17.17	10.70	11.63	11.09	15.40	14.51	11.29	-5.71	25.97
Rank	34	92	89	81	N/A	N/A	N/A	68	50	14	N/A	N/A
Fidelity Growth Company (CIT)	**2.33**	**27.08**	**33.69**	**35.87**	**18.05**	**26.31**	**23.72**	**25.51**	**37.39**	**46.26**	**-32.87**	**22.99**
Russell 1000 Grth Index	0.92	6.30	7.50	24.26	13.66	18.71	18.16	18.56	33.36	42.68	-29.14	27.60
Difference	1.41	20.78	26.20	11.60	4.38	7.61	5.56	6.95	4.03	3.58	-3.74	-4.61
Russell 3000 Grth Index	0.45	6.36	7.58	23.84	13.11	18.16	17.62	18.15	32.46	41.21	-28.97	25.85
Difference	1.88	20.71	26.11	12.03	4.93	8.16	6.10	7.36	4.93	5.05	-3.91	-2.86
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.21	8.40	9.24	22.96	11.20	16.41	16.03	15.44	30.58	39.22	-30.69	23.75
Rank	47	3	2	3	1	1	1	4	10	17	71	55
Fidelity Contrafund (CIT)	**2.98**	**13.29**	**15.94**	**27.91**	**15.36**	**19.18**	**18.09**	**22.51**	**35.41**	**37.58**	**-27.14**	**24.77**
Russell 1000 Grth Index	0.92	6.30	7.50	24.26	13.66	18.71	18.16	18.56	33.36	42.68	-29.14	27.60
Difference	2.06	6.99	8.44	3.65	1.70	0.47	-0.07	3.95	2.06	-5.10	2.00	-2.83
S&P 500 Index (Cap Wtd)	2.30	12.75	15.74	22.89	13.79	16.17	15.33	17.88	25.02	26.29	-18.11	28.71
Difference	0.68	0.55	0.20	5.02	1.57	3.00	2.76	4.63	10.39	11.29	-9.03	-3.94
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.21	8.40	9.24	22.96	11.20	16.41	16.03	15.44	30.58	39.22	-30.69	23.75
Rank	32	21	21	16	12	16	14	9	22	60	35	39
US Large Growth Company Stock	**3.55**	**5.41**	**7.14**	**23.18**	**10.71**	**16.87**	**17.74**	**17.80**	**31.52**	**47.11**	**-34.97**	**23.90**
Russell 1000 Grth Index	0.92	6.30	7.50	24.26	13.66	18.71	18.16	18.56	33.36	42.68	-29.14	27.60
Difference	2.62	-0.89	-0.35	-1.09	-2.95	-1.84	-0.42	-0.76	-1.83	4.43	-5.83	-3.69
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.21	8.40	9.24	22.96	11.20	16.41	16.03	15.44	30.58	39.22	-30.69	23.75
Rank	25	75	59	49	57	43	22	34	42	14	81	47
Vanguard Capital Opportunity Adm (VHCAX)	**-4.39**	**24.83**	**34.89**	**25.26**	**14.41**	**17.73**	**16.34**	**26.00**	**14.34**	**25.61**	**-17.47**	**21.11**
Russell Mid Cap Grth Index	-5.84	1.01	-2.73	15.36	4.92	10.75	11.86	8.66	22.10	25.87	-26.72	12.73
Difference	1.45	23.82	37.63	9.90	9.49	6.98	4.48	17.34	-7.76	-0.26	9.25	8.38
Mid-Cap Growth Median	-6.35	3.95	1.84	13.28	2.62	9.42	10.70	6.00	15.11	20.81	-28.52	11.84
Rank	26	3	1	7	2	2	3	2	57	18	4	12

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RVK

Ohio Public Employees Deferred Compensation Program
Comparative Performance

As of September 30, 2026

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Hands-On Investing - Active Management												
US Small Value Company Stock	**-10.71**	**5.82**	**3.77**	**9.09**	**4.62**	**7.03**	**N/A**	**1.25**	**5.24**	**17.76**	**-12.37**	**28.02**
Russell 2000 Val Index	-4.91	16.96	20.77	17.93	7.80	10.65	9.40	12.59	8.05	14.65	-14.48	28.27
Difference	-5.80	-11.14	-17.00	-8.84	-3.18	-3.62	N/A	-11.35	-2.81	3.12	2.12	-0.25
IM U.S. Small Cap Value Equity (SA+CF) Median	-6.28	13.82	15.63	14.75	7.95	11.00	9.62	6.51	10.30	16.44	-11.63	28.76
Rank	96	90	94	90	92	93	N/A	82	84	41	61	53
US Small Growth Company Stock	**-9.98**	**7.23**	**10.79**	**13.44**	**4.20**	**11.07**	**N/A**	**11.58**	**7.86**	**22.46**	**-25.26**	**10.31**
Russell 2000 Grth Index	-9.39	10.71	12.05	17.55	4.72	9.94	9.90	13.01	15.15	18.66	-26.36	2.83
Difference	-0.59	-3.48	-1.26	-4.12	-0.52	1.13	N/A	-1.43	-7.29	3.80	1.10	7.47
IM U.S. Small Cap Growth Equity (SA+CF) Median	-9.49	10.31	12.60	15.73	3.25	10.42	11.47	8.90	14.90	17.43	-28.26	11.33
Rank	56	69	56	70	42	48	N/A	39	85	15	32	53
Non-US Company Stock	**1.85**	**17.48**	**22.51**	**23.70**	**10.67**	**N/A**	**N/A**	**37.16**	**8.16**	**16.15**	**-18.06**	**8.56**
MSCI ACW Ex US Index (USD) (Net)	0.48	14.22	20.00	20.54	9.55	10.52	9.25	32.39	5.53	15.62	-16.00	7.82
Difference	1.38	3.26	2.51	3.16	1.11	N/A	N/A	4.78	2.63	0.54	-2.05	0.73
ACWI Ex US (SA+CF) Median	0.03	10.81	15.01	19.70	9.08	10.47	9.35	31.54	5.97	16.28	-17.07	8.61
Rank	25	17	21	17	35	N/A	N/A	22	30	51	57	51
US Bond	**-3.62**	**-2.91**	**-1.87**	**4.25**	**-0.88**	**0.51**	**1.32**	**7.51**	**0.89**	**5.86**	**-14.19**	**-1.28**
Bloomberg US Agg Bond Index	-3.51	-2.91	-1.84	4.06	-0.64	0.38	1.14	7.30	1.25	5.53	-13.01	-1.54
Difference	-0.11	0.00	-0.03	0.20	-0.24	0.14	0.18	0.21	-0.36	0.33	-1.18	0.26
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-3.67	-2.85	-1.77	4.68	-0.22	1.12	1.83	7.59	2.42	6.48	-13.33	-0.55
Rank	43	56	63	80	89	88	83	57	96	79	77	82
Stable Value Option	**0.83**	**2.49**	**3.32**	**3.17**	**2.72**	**2.57**	**2.50**	**3.20**	**3.06**	**2.71**	**1.74**	**1.76**
Stable Value Custom Benchmark	1.00	3.04	4.09	3.70	2.73	2.54	2.70	4.11	3.31	1.96	1.02	1.37
Difference	-0.17	-0.55	-0.77	-0.53	-0.01	0.02	-0.20	-0.91	-0.25	0.76	0.72	0.39
Morningstar US CIT Stable Val Index	0.84	2.42	3.22	3.10	2.74	2.56	2.44	3.10	3.03	2.86	1.88	1.74
Difference	-0.01	0.07	0.10	0.07	-0.02	0.01	0.05	0.10	0.04	-0.14	-0.14	0.02

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	Estimated Annual Fee (%)	Market Value As of 09/30/2026 ($)	Estimated Annual Fee ($)
Total Plan	**0.231**	**26,131,831,774**	**60,356,423**
LifePath Retirement	0.060	1,367,210,201	820,326
LifePath 2030	0.060	1,036,082,323	621,649
LifePath 2035	0.060	739,323,933	443,594
LifePath 2040	0.060	772,569,458	463,542
LifePath 2045	0.060	483,218,232	289,931
LifePath 2050	0.060	509,859,639	305,916
LifePath 2055	0.060	419,387,118	251,632
LifePath 2060	0.060	192,437,959	115,463
LifePath 2065	0.060	42,450,179	25,470
US Large Company Stock Index	0.006	1,511,371,352	86,148
US Small/Mid Company Stock Index	0.013	522,636,968	70,033
Non-US Company Stock Index	0.036	369,906,439	133,166
US Bond Index	0.016	314,312,760	50,919
US Large Value Company Stock	0.411	1,545,897,740	6,350,548
Fidelity Growth Company (CIT)	0.320	4,450,462,747	14,241,481
Fidelity Contrafund (CIT)	0.300	2,998,408,177	8,995,225
US Large Growth Company Stock	0.301	965,876,646	2,907,289
Vanguard Capital Opportunity Adm (VHCAX)	0.320	1,915,257,380	6,128,824
US Small Value Company Stock	0.505	229,790,097	1,159,751
US Small Growth Company Stock	0.633	259,673,059	1,644,250
Non-US Company Stock	0.509	829,359,772	4,224,759
US Bond	0.153	243,062,889	372,858
Stable Value Option	0.241	4,413,276,706	10,653,650

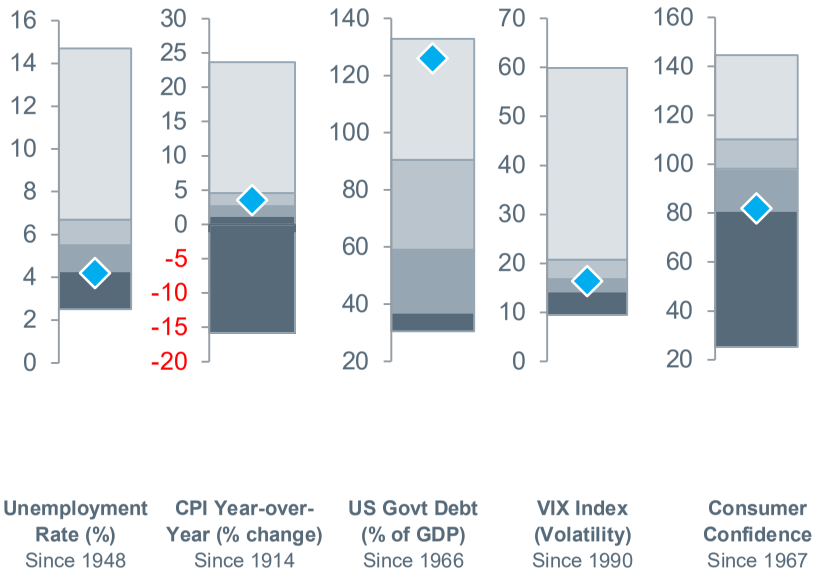
Starting on 1/4/2021, multi-manager separate account total fees include fixed custody fee accruals by BNY Mellon. Market values for components of multi-manager funds are provided by BNY and may not sum to total investment option market values due to month end cash flows. Additional information regarding the Stable Value Option fee can be found in the Addendum.

Capital Markets Review

Third Quarter Economic Environment

The third quarter of 2026 was characterized by tension between economic growth resiliency and persistent inflationary pressures. US equities posted modest gains, though performance beneath the surface was far more volatile, as securities related to artificial intelligence (AI) and semiconductors dropped abruptly in July. Treasury yields climbed sharply, particularly later in the quarter, with the 10-year Treasury yield moving above 5%, creating headwinds for duration-sensitive assets. However, credit markets remained relatively resilient despite tighter financial conditions, supported by solid corporate fundamentals and continued earnings growth. Given the rising yields in fixed income, investors are debating how to approach the shrinking equity risk premium. Inflation concerns resurfaced as oil prices exceeded $100 per barrel before some incremental retracement. Generally, the combination of robust private-sector balance sheets, expanding AI-related capital expenditures, and fiscal spending are viewed as supportive of global growth. On the other hand, higher energy costs and tighter monetary policy are viewed as potential headwinds for economic activity heading into 2027, especially in regions that are more vulnerable to energy inflation. In the US, policymakers shifted toward a more hawkish stance with core inflation remaining above target at 2.6% year-over-year in September. After holding rates steady for much of the year, the Federal Reserve raised its policy rate by 25 basis points in September, its first increase since 2023—and signaled that additional tightening may be required. Outside the US, economic and market performance diverged sharply across regions. Looking ahead, investors face a landscape shaped by elevated yields, persistent geopolitical risks, and continued AI-driven investment.

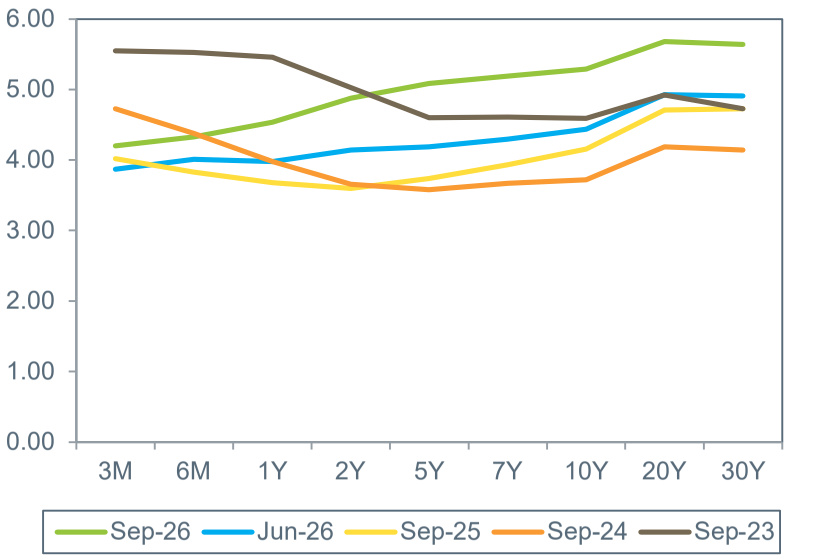
Key Economic Indicators



Economic Indicators	Sep-26		Jun-26	Sep-25	Sep-24	Sep-23	20 Yr
Federal Funds Rate (%)	3.88	▲	3.63	4.09	5.33	5.33	1.60
Breakeven Infl. - 5 Yr (%)	2.36	▲	2.26	2.44	2.24	2.25	1.90
Breakeven Infl. - 10 Yr (%)	2.36	▲	2.24	2.36	2.27	2.34	2.06
CPI YoY (Headline) (%)	3.7	▲	3.5	3.0	3.0	3.7	2.5
Unemployment Rate (%)	4.2	–	4.2	4.4	4.1	3.8	5.8
Real GDP YoY (%)	2.2	▲	2.1	4.4	3.0	2.9	2.1
PMI - Manufacturing	54.5	▲	53.3	49.1	48.5	49.0	52.5
USD Total Wtd Idx	120.33	▼	120.92	120.86	124.52	122.63	105.39
WTI Crude Oil per Barrel ($)	90.0	▲	70.0	63.0	81.5	90.8	72.5
Gold Spot per Oz ($)	4,157	▲	4,008	3,812	2,337	1,872	1,515

Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	2.30	12.75	15.74	22.89	13.79	15.33
Russell 2000	-7.23	13.71	16.20	17.72	6.34	9.84
MSCI EAFE (Net)	0.81	10.33	15.69	18.40	9.32	9.07
MSCI EAFE SC (Net)	2.89	10.76	13.73	18.22	5.77	8.05
MSCI Emg Mkts (Net)	-0.37	23.38	29.22	24.09	8.94	9.09
Bloomberg US Agg Bond	-3.51	-2.91	-1.84	4.06	-0.64	1.14
ICE BofA 3 Mo US T-Bill	0.89	2.65	3.64	4.49	3.70	2.42
NCREIF ODCE (Gross)	1.71	4.51	5.46	0.58	1.77	4.60
FTSE NAREIT Eq REIT (TR)	-6.12	10.61	8.89	12.87	4.37	5.59
HFRI FOF Comp	-1.44	7.02	10.39	10.01	5.42	5.61
Bloomberg Cmdty (TR)	16.19	32.87	40.64	15.63	11.27	7.85

Treasury Yield Curve (%)



Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of FactSet.

Relative Yields and Prospective Long-Term Relative Returns

As of September 30, 2026

Real Excess Earnings Yield and Forward 10-Year Real Excess Returns (US Stocks vs. US Bonds)



Source: Robert J. Shiller, FactSet. All data shown in real terms. US bond returns prior to 1976 are represented by the SBBI US Intermediate-Term Government Bond Index.

Third Quarter Review

Broad Market

US equities posted modest gains in Q3 2026 despite a volatile backdrop. The quarter opened with a sharp unwind of the AI and momentum trade that had driven markets earlier in the year. As the quarter progressed, sentiment improved as investors focused on business investment, AI-related capital spending, and persistent consumer spending supporting stable US economic growth.

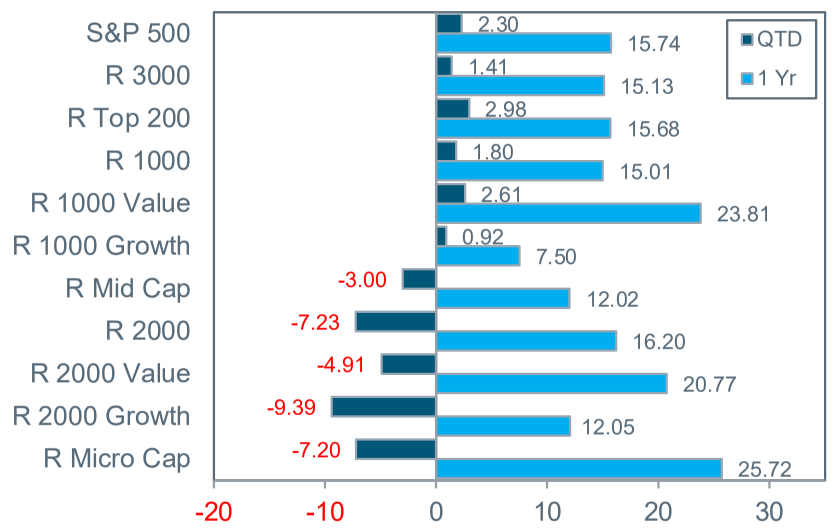
Market Cap

Value stocks led during the quarter, with strong contributions from the Energy sector and new additions within the Technology sector following the Russell rebalance in June. Within growth, leadership rotated away from AI beneficiaries as some managers trimmed positions in richly valued AI-related holdings. Mid- and small-cap stocks significantly underperformed large-cap stocks, as rising rates weighed on these more rate-sensitive securities. Small-cap growth was the weakest segment.

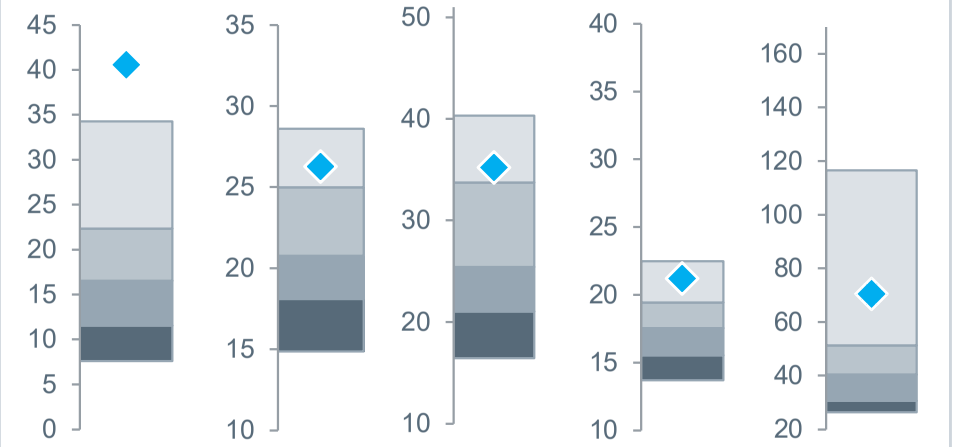
Style and Sector

Active managers produced mixed returns. Active value managers generally struggled to keep pace with their benchmarks while active growth managers fared relatively better due to shifting market leadership in AI-related stocks.

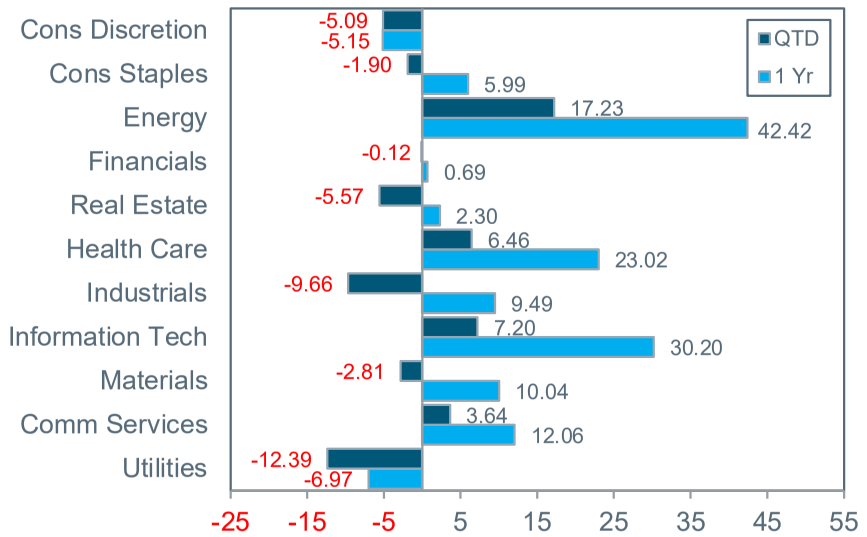
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service, FactSet, 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

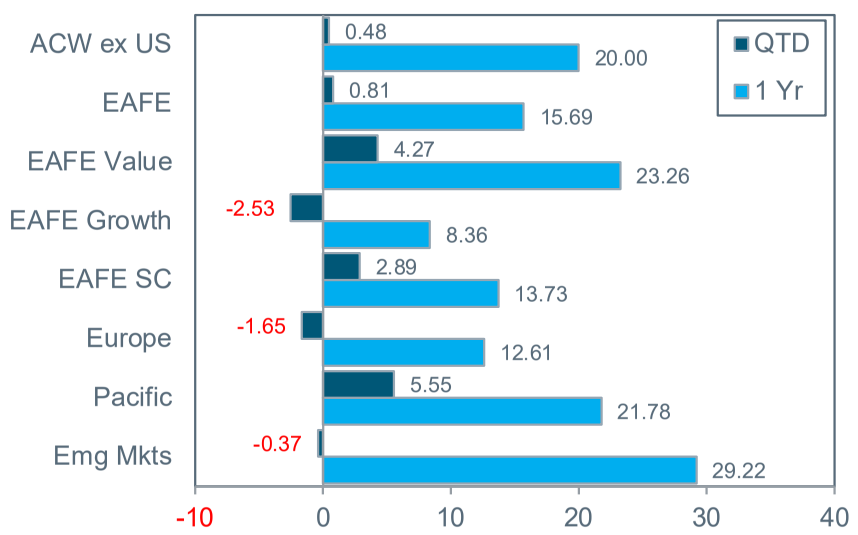
Developed Markets

Developed international markets edged higher in Q3, with the MSCI World ex US Index returning 0.9%. Value stocks rebounded sharply and significantly outperformed growth as higher oil prices and interest rates supported energy, banks, and materials, while semiconductors and AI infrastructure stocks declined after July's momentum reversal. Small-cap stocks outperformed large-cap stocks. Energy-driven inflation prompted the European Central Bank to raise rates for the second time in 2026, to 2.50%. The Bank of Japan also raised its policy rate, to 1.25%—its highest level in more than 30 years—as it continued to normalize monetary policy. The US and Japan also coordinated a rare intervention in foreign exchange markets to purchase and strengthen the yen, their first coordinated action since 1998. Most active international developed managers underperformed in Q3 as stock prices reacted more to energy inflation and macro factors than company fundamentals.

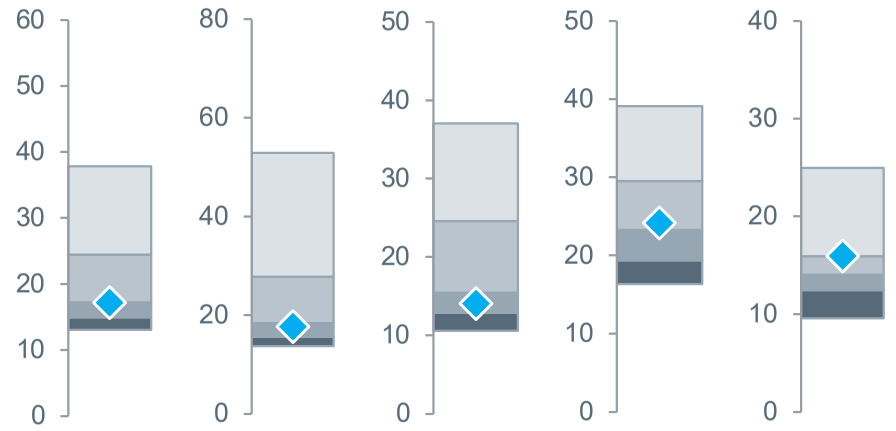
Emerging Markets

Emerging markets trailed developed markets in Q3, as the MSCI Emerging Markets Index declined -0.4%. Similar to developed markets, value significantly outperformed growth, while small-cap stocks outpaced large-cap stocks. Korea fell sharply, ending the quarter down -9.4%, reflecting its heavy concentration in semiconductor and memory chip stocks. Similar to their developed-market counterparts, the majority of active emerging market managers underperformed in the quarter.

MSCI Style and Capitalization Market Performance (%)

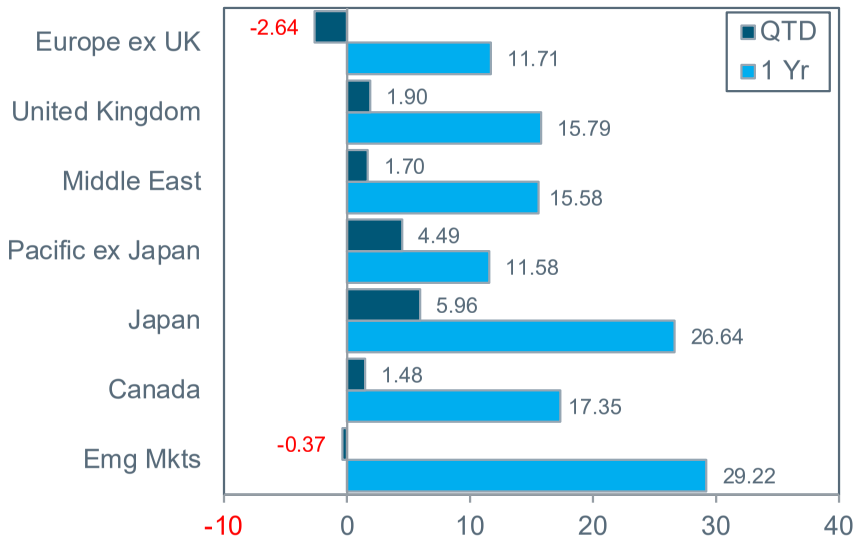


Valuations



Intl Equity	Developed Intl Equity	Developed Intl Value Equity	Developed Intl Growth Equity	Emerging Markets Equity
MSCI ACW ex US	MSCI EAFE	MSCI EAFE Val	MSCI EAFE Grth	MSCI EM
12M P/E	12M P/E	12M P/E	12M P/E	12M P/E
Since 1995	Since 1995	Since 1995	Since 1995	Since 1995

MSCI Region Performance (%)



Valuation data courtesy of FactSet.
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 September, the Fed raised the federal funds target range by 25 basis points to 3.75% - 4.00%. A combination of persistent inflation, strong labor market data, and resilient consumer spending led to the decision. Treasury yields ended the quarter significantly higher, driven by moves in September. The 2-year yield rose 71 basis points to 4.88%, while the 10-year yield climbed 81 basis points to 5.29%, steepening the "2s-10s" spread to 41 basis points from 30 basis points at the end of Q2.

Credit Market

Fixed income markets declined against this backdrop of rising rates. The Bloomberg US Aggregate Bond Index declined -3.5% during the quarter, while elevated corporate debt issuance contributed to additional upward pressure on yields across credit markets. The Bloomberg US Corporate Investment Grade Index returned -3.9% and the Bloomberg US Corporate High Yield Index returned -1.8%.

Emerging Market Debt

Emerging Market Debt (EMD) was not immune to the broader fixed income weakness. Hard currency EMD, represented by the JPM EMBI Global Diversified Index, declined -3.9% for Q3. Local currency EMD proved comparatively resilient, benefiting from reduced sensitivity to rising US Treasury yields and declining only -0.9%, as measured by the JPM GBI-EM Global Diversified Index.

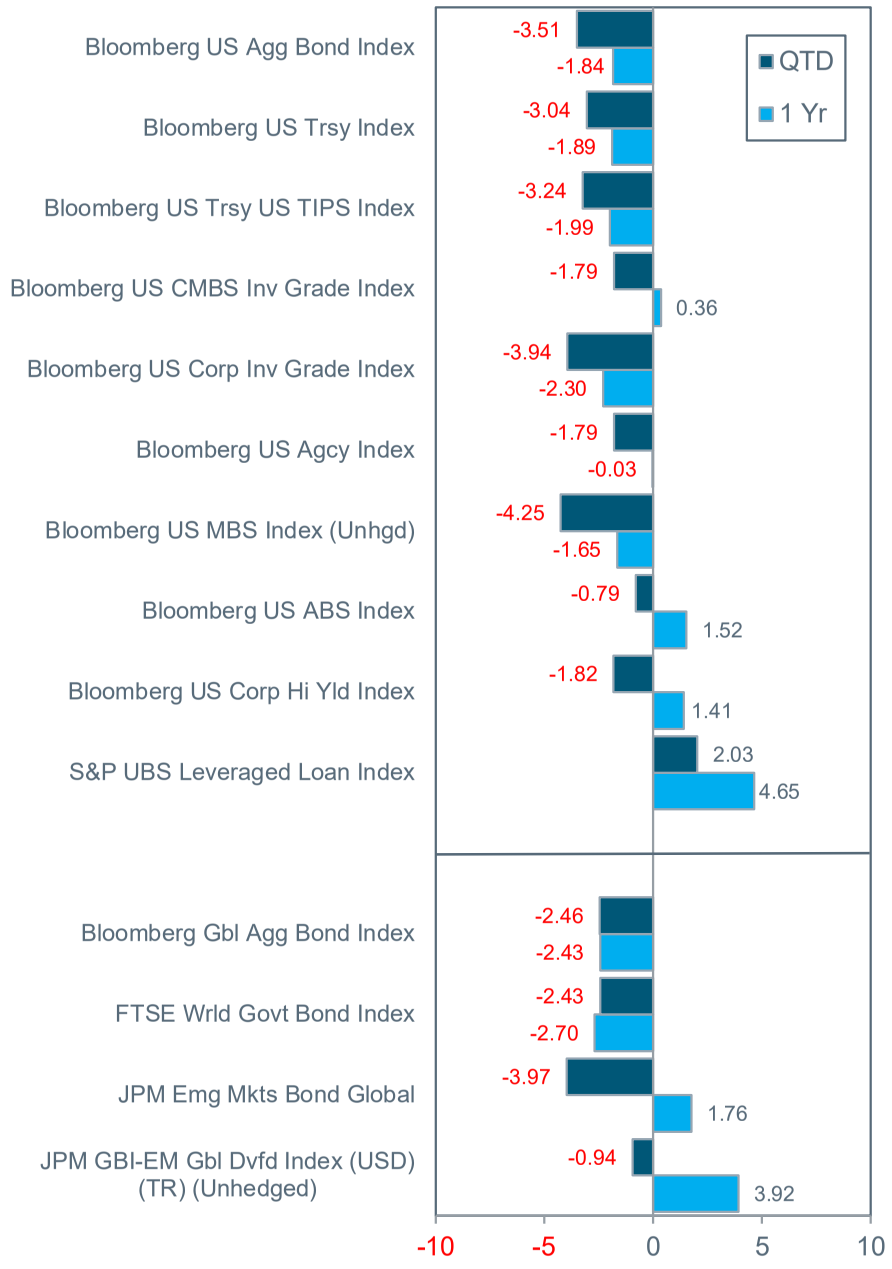
Valuations



US Treasury Bonds	US Aggregate Bonds	US Corporate Bonds	US Credit Bonds	US High-Yield Bonds
10-Yr US Treasury Yields Since 1953	Bloomberg US Agg Spreads Since 2000	Bloomberg US Corp Spreads Since 1989	Bloomberg US Credit Spreads Since 2000	Bloomberg US Corp:HY Spreads Since 2000

Valuation data courtesy of FactSet.
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

Results from hedge funds were mixed in Q3, with a relatively high dispersion among strategies. Preliminary performance suggests that the HFRI Asset Weighted Composite Index returned 1.2% in Q3. Macro managers delivered the top performance as geopolitical conflicts, rising oil prices, and tightening financial conditions garnered significant investor attention. The HFRI Macro Index returned 4.3% in Q3, increasing its year-to-date performance to 10.8%. Most Equity Market Neutral managers produced slightly positive results. The HFRI Equity Market Neutral Index returned 1.3% in Q3 while the HFRI Relative Value Index returned -0.5%. Economic uncertainty contributed to a lack of deal-making in Q3. The HFRI Distressed/Restructuring Index and HFRI Event Driven Index both lagged in Q3, returning -2.5% and -1.9%, respectively.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely delivered disparate results in Q3. The top performing long-biased GTAA strategies maintained greater emphasis on value-oriented exposures, energy equities, and/or allocations to alternative strategies. Lagging managers held higher exposures to long-duration bonds, and global and US core bonds.

Third Quarter Review - Real Assets

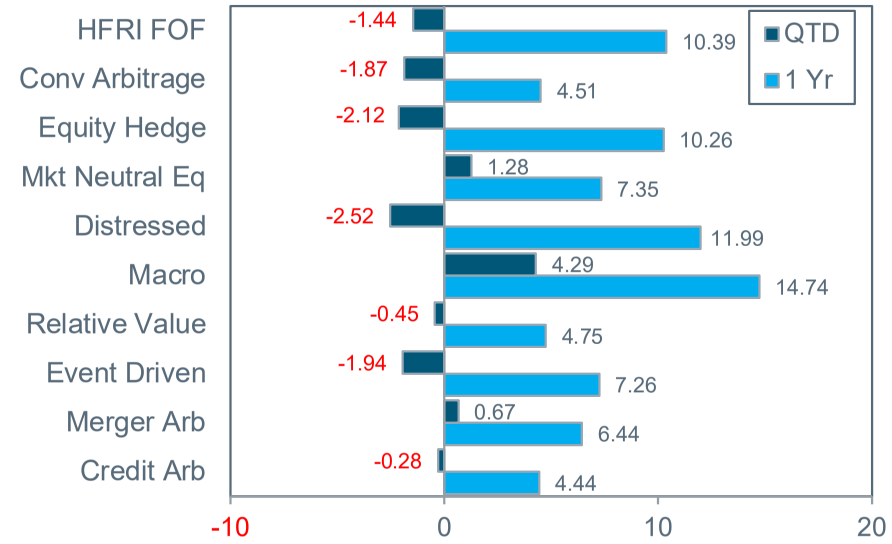
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) strategies reported disparate performance, with several outperforming a US-centric 60/40 blend. Top-performing managers benefited from larger allocations and strong selection in commodities and natural resources. Underperformers generally had higher allocations to assets with higher financing costs, such as REITs and listed infrastructure.

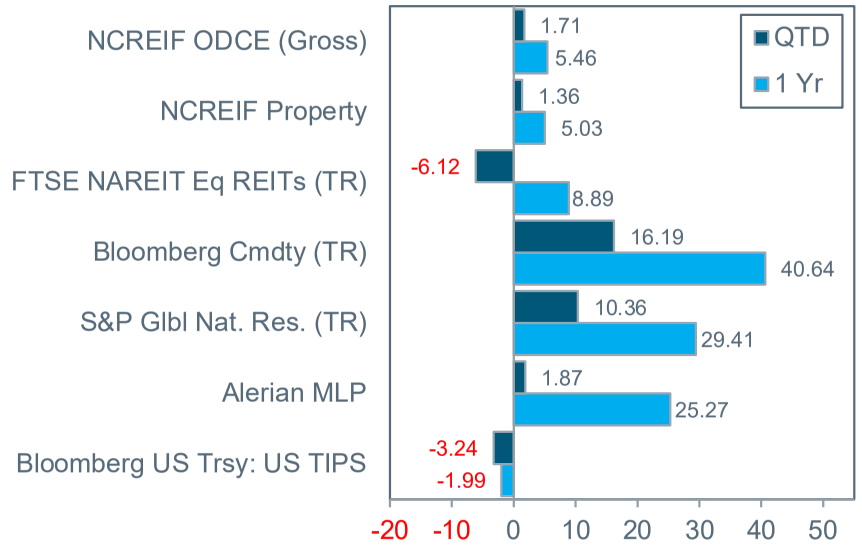
General Market - Real Estate

Core private real estate generated a positive 1.7% total return in Q3 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven from a 1.0% income return with a price appreciation of 0.7%. The one-year income return of 4.1% as of Q3 2026 remained above the three- and five-year trailing income returns. While the recovery in private real estate remains muted relative to other risk assets, the trailing one-year appreciation return has now been positive for two consecutive quarters. The positive returns in Q3 mark the ninth consecutive quarter of positive returns. With interest rates remaining elevated, and potentially moving higher in the coming months, transaction activity remains below longer-term averages Conversely, publicly traded real estate declined in Q3 with a total return of -6.1%, as measured by the FTSE/NAREIT All Equity REITs Index.

HFRI Hedge Fund Performance (%)

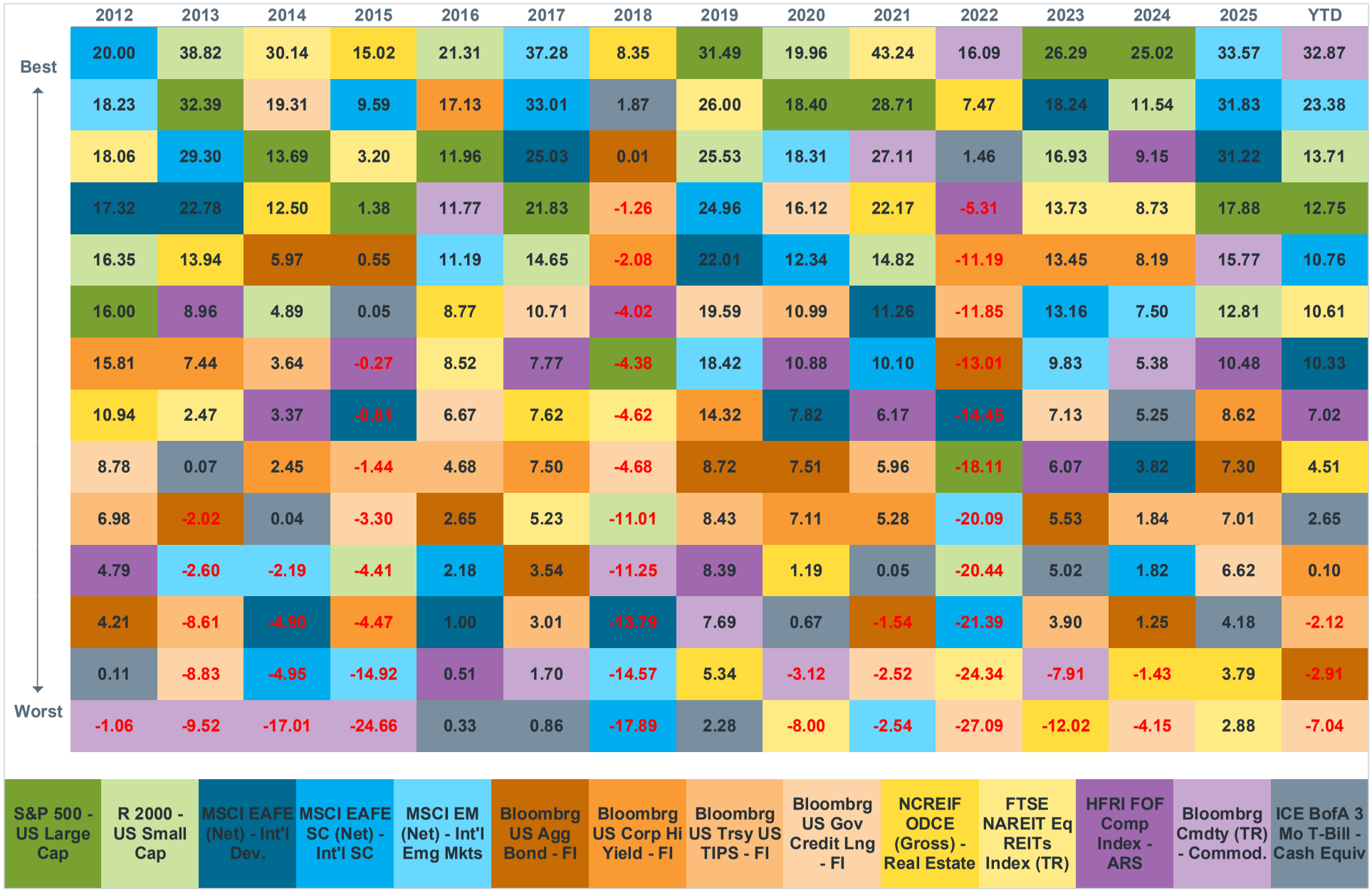


Real Asset Performance (%)



Annual Asset Class Performance

As of September 30, 2026



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

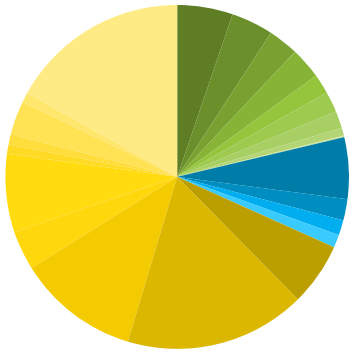
Plan Performance Review

Ohio Public Employees Deferred Compensation Program
Asset Allocation by Manager

As of September 30, 2026

Total Plan by Core Options

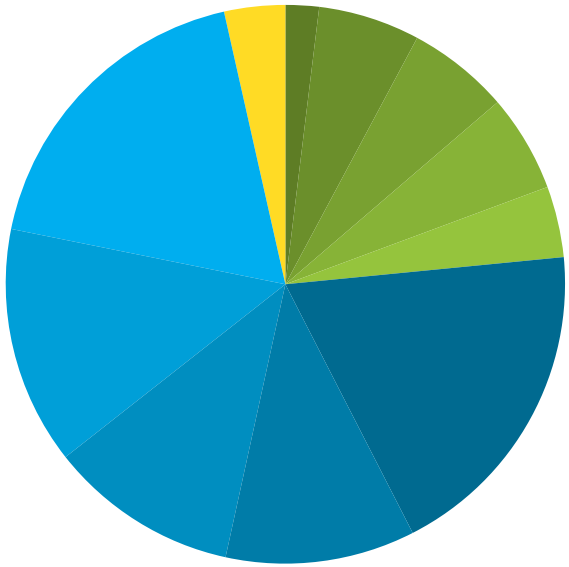
$26,131,831,774



	Market Value ($)	Allocation (%)
LifePath Retirement	1,367,210,201	5.23
LifePath 2030	1,036,082,323	3.96
LifePath 2035	739,323,933	2.83
LifePath 2040	772,569,458	2.96
LifePath 2045	483,218,232	1.85
LifePath 2050	509,859,639	1.95
LifePath 2055	419,387,118	1.60
LifePath 2060	192,437,959	0.74
LifePath 2065	42,450,179	0.16
US Large Company Stock Index	1,511,371,352	5.78
US Small/Mid Company Stock Index	522,636,968	2.00
Non-US Company Stock Index	369,906,439	1.42
US Bond Index	314,312,760	1.20
US Large Value Company Stock	1,545,897,740	5.92
Fidelity Growth Company (CIT)	4,450,462,747	17.03
Fidelity Contrafund (CIT)	2,998,408,177	11.47
US Large Growth Company Stock	965,876,646	3.70
Vanguard Capital Opportunity Adm (VHCAX)	1,915,257,380	7.33
US Small Value Company Stock	229,790,097	0.88
US Small Growth Company Stock	259,673,059	0.99
Non-US Company Stock	829,359,772	3.17
US Bond	243,062,889	0.93
Stable Value Option	4,413,276,706	16.89

Underlying Stable Value Managers

$4,413,276,706



	Market Value ($)	Allocation (%)
GSAM Term Fund 2026 (CIT)	85,518,441	1.94
GSAM Term Fund 2027 (CIT)	259,855,181	5.89
GSAM Term Fund 2028 (CIT)	259,398,674	5.88
GSAM Term Fund 2029 (CIT)	248,411,608	5.63
GSAM Term Fund 2030 (CIT)	182,187,957	4.13
JP Morgan (SA)	838,758,648	19.01
EARNEST Partners (SA)	483,952,471	10.97
Payden & Rygel (SA)	483,423,398	10.95
Jennison (SA)	608,766,921	13.79
Dodge & Cox Intermediate (SA)	807,199,020	18.29
BNYM US Gov Collective STIF (CF)	155,804,387	3.53

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	**1,546**	**100**	**1.35**
Dodge & Cox Stock X (DOXGX) (Target: 100%)	1,546	100	1.35

US Bond

	Allocation		
	Market Value ($M)	%	QTD
US Bond	**243**	**100**	**-3.92**
JPMCB Core Bond (CIT) (Target: 70%)	170	70	-3.44
TCW Total Return Bond Class B (CIT) (Target: 30%)	73	30	-3.92

US Large Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Large Growth Company Stock	**966**	**100**	**3.55**
T Rowe Price Large Cap Growth (SA) (Target 95%)	920	95	3.63
State Street Large Cap Growth Index L (CIT) (Target: 5%)	46	5	0.92

US Large Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Large Company Stock Index	**1,511**	**100**	**2.30**
State Street S&P 500 Index L (CIT) (Target: 100%)	1,511	100	2.30

US Small Value Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Value Company Stock	**230**	**100**	**-10.71**
Westwood Small Cap Value (SA) (Target: 92.5%)	213	93	-11.05
State Street Small Cap Value Index NL (CIT) (Target: 7.5%)	17	7	-4.89

US Small/Mid Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
US Small/Mid Company Stock Index	**523**	**100**	**-5.68**
State Street U.S. Extended Market Index L (CIT) (Target: 100%)	523	100	-5.68

US Small Growth Company Stock

	Allocation		
	Market Value ($M)	%	QTD
US Small Growth Company Stock	**260**	**100**	**-9.98**
Westfield Small Cap Growth (SA) (Target: 65%)	167	64	-10.69
Fiera Small Cap Growth (SA) (Target: 27.5%)	74	29	-8.58
State Street Small Cap Growth Index L (CIT) (Target: 7.5%)	18	7	-9.38

Non-US Company Stock Index

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock Index	**370**	**100**	**0.75**
State Street Global All Cap Equity Ex US L (CIT) (Target: 100%)	370	100	0.76

Non-US Company Stock

	Allocation		
	Market Value ($M)	%	QTD
Non-US Company Stock	**829**	**100**	**1.85**
Schroder Intl Multi-Cap Value (CIT) (Target: 35%)	290	35	3.05
Arrowstreet Intl Eq ACW Ex US C (CIT) (Target: 30%)	249	30	1.64
Vanguard International Growth Adm (VWILX) (Target: 35%)	291	35	0.81

US Bond Index

	Allocation		
	Market Value ($M)	%	QTD
US Bond Index	**314**	**100**	**-3.52**
State Street US Bond Index L (CIT) (Target: 100%)	314	100	-3.52

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.

Ohio Public Employees Deferred Compensation Program **As of September 30, 2026**
Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Hassle-Free Target Date Funds												
LifePath Retirement	**-1.25**	**4.13**	**5.96**	**10.74**	**4.06**	**5.73**	**5.72**	**12.44**	**7.10**	**11.16**	**-14.61**	**6.97**
BlackRock LP Id Ret Lending Index	-1.21	4.01	5.95	10.72	4.06	5.70	5.66	12.46	7.08	11.10	-14.54	7.04
Difference	-0.04	0.11	0.01	0.02	0.00	0.03	0.06	-0.01	0.01	0.05	-0.08	-0.06
Target-Date Retirement Median	-1.66	2.95	4.53	9.37	3.67	4.77	4.79	10.48	6.61	10.49	-12.81	5.80
Rank	19	6	5	7	27	8	9	7	33	24	80	21
LifePath 2030	**-1.07**	**5.41**	**7.45**	**12.88**	**5.57**	**7.70**	**7.75**	**14.21**	**9.13**	**14.26**	**-15.95**	**11.45**
BlackRock LP Id2030 Lending Index	-0.99	5.31	7.47	12.85	5.56	7.67	7.63	14.19	9.12	14.24	-15.92	11.51
Difference	-0.08	0.10	-0.01	0.03	0.01	0.04	0.12	0.02	0.01	0.02	-0.03	-0.06
Target-Date 2030 Median	-1.43	5.70	7.78	13.19	5.71	8.02	7.98	14.46	9.47	14.45	-16.36	11.52
Rank	27	56	55	56	59	62	60	57	62	59	39	53
LifePath 2035	**-0.86**	**6.94**	**9.28**	**14.85**	**6.91**	**9.13**	**8.95**	**16.01**	**10.90**	**16.31**	**-16.65**	**13.82**
BlackRock LP Id2035 Lending Index	-0.73	6.82	9.27	14.78	6.87	9.07	8.80	15.94	10.89	16.29	-16.67	13.85
Difference	-0.13	0.12	0.00	0.06	0.04	0.06	0.15	0.07	0.01	0.02	0.01	-0.03
Target-Date 2035 Median	-1.10	7.23	9.66	15.09	6.95	9.29	8.99	15.98	11.22	16.37	-17.13	13.87
Rank	32	55	56	57	53	60	56	49	60	52	39	53
LifePath 2040	**-0.57**	**8.64**	**11.23**	**16.81**	**8.22**	**10.48**	**10.07**	**17.63**	**12.64**	**18.33**	**-17.34**	**15.98**
BlackRock LP Id2040 Lending Index	-0.41	8.53	11.24	16.72	8.16	10.41	9.90	17.52	12.63	18.28	-17.38	15.99
Difference	-0.16	0.11	-0.01	0.09	0.06	0.07	0.18	0.11	0.01	0.05	0.05	0.00
Target-Date 2040 Median	-0.65	9.04	11.64	17.04	8.14	10.49	9.95	17.56	12.80	18.10	-17.85	15.78
Rank	39	57	55	56	48	51	42	49	57	45	39	41
LifePath 2045	**-0.18**	**10.41**	**13.28**	**18.74**	**9.49**	**11.75**	**11.06**	**19.24**	**14.28**	**20.16**	**-17.88**	**17.74**
BlackRock LP Id2045 Lending Index	0.02	10.30	13.32	18.64	9.42	11.66	10.86	19.08	14.32	20.12	-17.96	17.71
Difference	-0.20	0.11	-0.03	0.10	0.07	0.09	0.20	0.15	-0.03	0.04	0.08	0.03
Target-Date 2045 Median	-0.38	10.29	13.30	18.40	9.07	11.32	10.63	18.75	13.92	19.27	-18.19	16.73
Rank	31	48	51	38	29	31	24	41	31	18	41	20
LifePath 2050	**0.21**	**11.88**	**15.09**	**20.35**	**10.52**	**12.67**	**11.73**	**20.90**	**15.58**	**21.27**	**-18.20**	**18.69**
BlackRock LP Id2050 Lending Index	0.44	11.76	15.13	20.25	10.44	12.58	11.52	20.71	15.66	21.23	-18.30	18.61
Difference	-0.23	0.11	-0.04	0.10	0.08	0.09	0.20	0.19	-0.08	0.04	0.10	0.08
Target-Date 2050 Median	-0.23	11.32	14.41	19.23	9.45	11.68	10.85	19.53	14.19	19.88	-18.32	16.99
Rank	16	25	27	12	8	9	8	18	11	8	44	12

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Ohio Public Employees Deferred Compensation Program **As of September 30, 2026**

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Hassle-Free Target Date Funds												
LifePath 2055	**0.55**	**12.73**	**16.17**	**21.15**	**11.02**	**13.06**	**12.00**	**21.73**	**16.23**	**21.58**	**-18.26**	**18.86**
BlackRock LP Id2055 Lending Index	0.79	12.65	16.25	21.07	10.95	12.98	11.80	21.55	16.31	21.57	-18.38	18.81
Difference	-0.25	0.08	-0.08	0.08	0.06	0.08	0.20	0.18	-0.09	0.02	0.12	0.05
Target-Date 2055 Median	-0.15	11.48	14.60	19.35	9.56	11.82	10.96	19.89	14.33	19.98	-18.37	17.19
Rank	9	14	15	6	6	5	3	12	8	10	47	15
LifePath 2060	**0.65**	**12.92**	**16.40**	**21.28**	**11.08**	**13.11**	**11.95**	**21.87**	**16.25**	**21.60**	**-18.27**	**18.84**
BlackRock LP Id2060 Lending Index	0.90	12.88	16.53	21.22	11.03	13.04	11.84	21.70	16.36	21.58	-18.39	18.80
Difference	-0.26	0.04	-0.13	0.05	0.05	0.06	0.10	0.17	-0.12	0.02	0.11	0.04
Target-Date 2060 Median	-0.12	11.59	14.80	19.41	9.56	11.85	11.03	19.95	14.41	20.06	-18.43	17.30
Rank	10	14	14	6	7	5	6	10	8	12	46	16
LifePath 2065	**0.65**	**12.92**	**16.40**	**21.29**	**11.09**	**12.76**	**N/A**	**21.86**	**16.28**	**21.64**	**-18.29**	**18.80**
BlackRock LP Id2065 Lending Index	0.90	12.88	16.53	21.23	11.03	13.04	N/A	21.70	16.37	21.59	-18.40	18.79
Difference	-0.26	0.04	-0.13	0.06	0.05	-0.28	N/A	0.16	-0.08	0.05	0.11	0.01
Target-Date 2065 Median	-0.16	11.65	14.88	19.39	9.66	12.40	N/A	20.02	14.45	20.22	-18.60	17.16
Rank	8	14	13	8	8	24	N/A	11	11	12	39	19

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Ohio Public Employees Deferred Compensation Program **As of September 30, 2026**
Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Passive Management												
US Large Company Stock Index	**2.30**	**12.75**	**15.72**	**22.83**	**N/A**	**N/A**	**N/A**	**17.82**	**24.92**	**26.24**	**N/A**	**N/A**
S&P 500 Index (Cap Wtd)	2.30	12.75	15.74	22.89	13.79	16.17	15.33	17.88	25.02	26.29	-18.11	28.71
Difference	0.00	0.00	-0.02	-0.06	N/A	N/A	N/A	-0.06	-0.10	-0.05	N/A	N/A
Large Blend Median	1.72	11.36	14.25	21.27	12.38	15.06	14.12	16.44	23.30	24.53	-18.19	26.66
Rank	32	25	24	23	N/A	N/A	N/A	26	27	27	N/A	N/A
State Street S&P 500 Index L (CIT)	**2.30**	**12.73**	**15.71**	**22.87**	**13.79**	**16.16**	**15.32**	**17.86**	**25.02**	**26.29**	**-18.10**	**28.67**
S&P 500 Index (Cap Wtd)	2.30	12.75	15.74	22.89	13.79	16.17	15.33	17.88	25.02	26.29	-18.11	28.71
Difference	0.00	-0.01	-0.03	-0.01	0.00	-0.01	-0.01	-0.02	0.00	0.00	0.01	-0.03
Large Blend Median	1.72	11.36	14.25	21.27	12.38	15.06	14.12	16.44	23.30	24.53	-18.19	26.66
Rank	32	25	25	22	18	18	11	24	25	25	48	22
US Small/Mid Company Stock Index	**-5.68**	**11.61**	**11.81**	**18.94**	**N/A**	**N/A**	**N/A**	**12.13**	**17.10**	**25.04**	**N/A**	**N/A**
US Small/Mid Company Stock Index Custom Benchmark	-5.76	11.44	11.59	18.83	6.63	12.06	11.47	12.09	17.14	24.81	-25.49	12.64
Difference	0.08	0.16	0.22	0.12	N/A	N/A	N/A	0.03	-0.03	0.23	N/A	N/A
IM U.S. SMID Cap Equity (SA+CF) Median	-6.66	10.16	12.11	14.48	6.51	10.50	10.60	7.45	12.49	16.47	-17.60	22.42
Rank	41	39	55	15	N/A	N/A	N/A	30	20	10	N/A	N/A
State Street U.S. Extended Market Index L (CIT)	**-5.68**	**11.57**	**11.77**	**N/A**	**N/A**	**N/A**	**N/A**	**11.35**	**N/A**	**N/A**	**N/A**	**N/A**
DJ US Cmpl TSM Index	-5.76	11.44	11.59	18.55	6.03	11.57	11.05	11.32	16.88	24.97	-26.54	12.35
Difference	0.08	0.13	0.18	N/A	N/A	N/A	N/A	0.03	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Equity (SA+CF) Median	-6.66	10.16	12.11	14.48	6.51	10.50	10.60	7.45	12.49	16.47	-17.60	22.42
Rank	41	40	55	N/A	N/A	N/A	N/A	33	N/A	N/A	N/A	N/A
Non-US Company Stock Index	**0.75**	**14.24**	**19.68**	**20.52**	**N/A**	**N/A**	**N/A**	**32.68**	**5.19**	**15.93**	**N/A**	**N/A**
MSCI ACW Ex US IM Index (USD) (Net)	0.69	13.83	19.25	20.18	9.16	10.47	9.14	31.96	5.23	15.62	-16.58	8.53
Difference	0.06	0.41	0.44	0.34	N/A	N/A	N/A	0.71	-0.05	0.31	N/A	N/A
ACWI Ex US (SA+CF) Median	0.03	10.81	15.01	19.70	9.08	10.47	9.35	31.54	5.97	16.28	-17.07	8.61
Rank	43	29	28	43	N/A	N/A	N/A	42	59	54	N/A	N/A
State Street Global All Cap Equity Ex US L (CIT)	**0.76**	**14.24**	**19.68**	**20.52**	**9.59**	**10.77**	**9.45**	**32.69**	**5.17**	**15.94**	**-16.28**	**8.76**
MSCI ACW Ex US IM Index (USD) (Net)	0.69	13.83	19.25	20.18	9.16	10.47	9.14	31.96	5.23	15.62	-16.58	8.53
Difference	0.07	0.41	0.44	0.34	0.43	0.30	0.31	0.73	-0.06	0.31	0.30	0.23
ACWI Ex US (SA+CF) Median	0.03	10.81	15.01	19.70	9.08	10.47	9.35	31.54	5.97	16.28	-17.07	8.61
Rank	43	29	28	43	44	41	47	42	59	54	46	49

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Ohio Public Employees Deferred Compensation Program **As of September 30, 2026**

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Passive Management												
US Bond Index	**-3.52**	**-2.83**	**-1.85**	**4.08**	**N/A**	**N/A**	**N/A**	**7.22**	**1.39**	**5.62**	**N/A**	**N/A**
Bloomberg US Agg Bond Index	-3.51	-2.91	-1.84	4.06	-0.64	0.38	1.14	7.30	1.25	5.53	-13.01	-1.54
Difference	-0.01	0.08	0.00	0.02	N/A	N/A	N/A	-0.08	0.14	0.09	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.65	-2.95	-1.92	4.22	-0.48	0.62	1.37	7.32	1.68	5.73	-13.12	-1.46
Rank	23	29	34	68	N/A	N/A	N/A	60	71	60	N/A	N/A
State Street US Bond Index L (CIT)	**-3.52**	**-2.82**	**-1.84**	**4.08**	**-0.63**	**0.40**	**1.16**	**7.21**	**1.39**	**5.62**	**-13.12**	**-1.62**
Bloomberg US Agg Bond Index	-3.51	-2.91	-1.84	4.06	-0.64	0.38	1.14	7.30	1.25	5.53	-13.01	-1.54
Difference	-0.01	0.09	0.01	0.02	0.01	0.03	0.02	-0.09	0.14	0.09	-0.11	-0.08
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.65	-2.95	-1.92	4.22	-0.48	0.62	1.37	7.32	1.68	5.73	-13.12	-1.46
Rank	23	25	32	68	65	76	81	65	71	61	51	60

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Ohio Public Employees Deferred Compensation Program **As of September 30, 2026**
Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Hands-On Investing - Active Management												
US Large Value Company Stock	**1.35**	**5.27**	**7.91**	**14.64**	**N/A**	**N/A**	**N/A**	**13.74**	**14.57**	**17.57**	**N/A**	**N/A**
Russell 1000 Val Index	2.61	19.27	23.81	20.07	11.92	12.29	11.43	15.91	14.37	11.46	-7.54	25.16
Difference	-1.26	-14.00	-15.90	-5.43	N/A	N/A	N/A	-2.17	0.20	6.11	N/A	N/A
S&P 500 Index (Cap Wtd)	2.30	12.75	15.74	22.89	13.79	16.17	15.33	17.88	25.02	26.29	-18.11	28.71
Difference	-0.95	-7.48	-7.83	-8.24	N/A	N/A	N/A	-4.14	-10.45	-8.72	N/A	N/A
Large Value Median	0.41	11.75	15.52	17.17	10.70	11.63	11.09	15.40	14.51	11.29	-5.71	25.97
Rank	34	92	89	81	N/A	N/A	N/A	68	50	14	N/A	N/A
Dodge & Cox Stock X (DOXGX)	**1.35**	**5.27**	**7.92**	**14.67**	**9.67**	**12.84**	**12.39**	**13.76**	**14.62**	**17.60**	**-7.16**	**31.73**
Russell 1000 Val Index	2.61	19.27	23.81	20.07	11.92	12.29	11.43	15.91	14.37	11.46	-7.54	25.16
Difference	-1.26	-14.00	-15.89	-5.40	-2.25	0.54	0.96	-2.14	0.25	6.14	0.38	6.57
S&P 500 Index (Cap Wtd)	2.30	12.75	15.74	22.89	13.79	16.17	15.33	17.88	25.02	26.29	-18.11	28.71
Difference	-0.95	-7.48	-7.82	-8.22	-4.12	-3.34	-2.95	-4.12	-10.40	-8.69	10.95	3.02
Large Value Median	0.41	11.75	15.52	17.17	10.70	11.63	11.09	15.40	14.51	11.29	-5.71	25.97
Rank	34	92	89	81	74	27	19	68	49	14	63	6
Fidelity Growth Company (CIT)	**2.33**	**27.08**	**33.69**	**35.87**	**18.05**	**26.31**	**23.72**	**25.51**	**37.39**	**46.26**	**-32.87**	**22.99**
Russell 1000 Grth Index	0.92	6.30	7.50	24.26	13.66	18.71	18.16	18.56	33.36	42.68	-29.14	27.60
Difference	1.41	20.78	26.20	11.60	4.38	7.61	5.56	6.95	4.03	3.58	-3.74	-4.61
Russell 3000 Grth Index	0.45	6.36	7.58	23.84	13.11	18.16	17.62	18.15	32.46	41.21	-28.97	25.85
Difference	1.88	20.71	26.11	12.03	4.93	8.16	6.10	7.36	4.93	5.05	-3.91	-2.86
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.21	8.40	9.24	22.96	11.20	16.41	16.03	15.44	30.58	39.22	-30.69	23.75
Rank	47	3	2	3	1	1	1	4	10	17	71	55
Fidelity Contrafund (CIT)	**2.98**	**13.29**	**15.94**	**27.91**	**15.36**	**19.18**	**18.09**	**22.51**	**35.41**	**37.58**	**-27.14**	**24.77**
Russell 1000 Grth Index	0.92	6.30	7.50	24.26	13.66	18.71	18.16	18.56	33.36	42.68	-29.14	27.60
Difference	2.06	6.99	8.44	3.65	1.70	0.47	-0.07	3.95	2.06	-5.10	2.00	-2.83
S&P 500 Index (Cap Wtd)	2.30	12.75	15.74	22.89	13.79	16.17	15.33	17.88	25.02	26.29	-18.11	28.71
Difference	0.68	0.55	0.20	5.02	1.57	3.00	2.76	4.63	10.39	11.29	-9.03	-3.94
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.21	8.40	9.24	22.96	11.20	16.41	16.03	15.44	30.58	39.22	-30.69	23.75
Rank	32	21	21	16	12	16	14	9	22	60	35	39

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Ohio Public Employees Deferred Compensation Program **As of September 30, 2026**
Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Hands-On Investing - Active Management												
US Large Growth Company Stock	**3.55**	**5.41**	**7.14**	**23.18**	**10.71**	**16.87**	**17.74**	**17.80**	**31.52**	**47.11**	**-34.97**	**23.90**
Russell 1000 Grth Index	0.92	6.30	7.50	24.26	13.66	18.71	18.16	18.56	33.36	42.68	-29.14	27.60
Difference	2.62	-0.89	-0.35	-1.09	-2.95	-1.84	-0.42	-0.76	-1.83	4.43	-5.83	-3.69
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.21	8.40	9.24	22.96	11.20	16.41	16.03	15.44	30.58	39.22	-30.69	23.75
Rank	25	75	59	49	57	43	22	34	42	14	81	47
T Rowe Price Large Cap Growth (SA)	**3.63**	**5.45**	**7.24**	**23.23**	**10.73**	**16.91**	**17.77**	**17.84**	**31.54**	**47.38**	**-34.95**	**23.68**
Russell 1000 Grth Index	0.92	6.30	7.50	24.26	13.66	18.71	18.16	18.56	33.36	42.68	-29.14	27.60
Difference	2.71	-0.85	-0.26	-1.03	-2.94	-1.80	-0.39	-0.72	-1.82	4.70	-5.82	-3.91
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.21	8.40	9.24	22.96	11.20	16.41	16.03	15.44	30.58	39.22	-30.69	23.75
Rank	23	75	59	49	56	42	21	34	42	13	81	51
State Street Large Cap Growth Index L (CIT)	**0.92**	**6.28**	**7.48**	**24.28**	**13.66**	**18.70**	**18.14**	**18.61**	**33.32**	**42.71**	**-29.17**	**27.57**
Russell 1000 Grth Index	0.92	6.30	7.50	24.26	13.66	18.71	18.16	18.56	33.36	42.68	-29.14	27.60
Difference	0.00	-0.03	-0.02	0.02	0.00	-0.01	-0.02	0.05	-0.03	0.03	-0.03	-0.02
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.21	8.40	9.24	22.96	11.20	16.41	16.03	15.44	30.58	39.22	-30.69	23.75
Rank	75	66	58	35	26	24	14	30	32	34	44	24
Vanguard Capital Opportunity Adm (VHCAX)	**-4.39**	**24.83**	**34.89**	**25.26**	**14.41**	**17.73**	**16.34**	**26.00**	**14.34**	**25.61**	**-17.47**	**21.11**
Russell Mid Cap Grth Index	-5.84	1.01	-2.73	15.36	4.92	10.75	11.86	8.66	22.10	25.87	-26.72	12.73
Difference	1.45	23.82	37.63	9.90	9.49	6.98	4.48	17.34	-7.76	-0.26	9.25	8.38
Mid-Cap Growth Median	-6.35	3.95	1.84	13.28	2.62	9.42	10.70	6.00	15.11	20.81	-28.52	11.84
Rank	26	3	1	7	2	2	3	2	57	18	4	12

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Ohio Public Employees Deferred Compensation Program **As of September 30, 2026**
Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Hands-On Investing - Active Management												
US Small Value Company Stock	**-10.71**	**5.82**	**3.77**	**9.09**	**4.62**	**7.03**	**N/A**	**1.25**	**5.24**	**17.76**	**-12.37**	**28.02**
Russell 2000 Val Index	-4.91	16.96	20.77	17.93	7.80	10.65	9.40	12.59	8.05	14.65	-14.48	28.27
Difference	-5.80	-11.14	-17.00	-8.84	-3.18	-3.62	N/A	-11.35	-2.81	3.12	2.12	-0.25
IM U.S. Small Cap Value Equity (SA+CF) Median	-6.28	13.82	15.63	14.75	7.95	11.00	9.62	6.51	10.30	16.44	-11.63	28.76
Rank	96	90	94	90	92	93	N/A	82	84	41	61	53
Westwood Small Cap Value (SA)	**-11.05**	**5.20**	**2.74**	**8.60**	**4.42**	**6.95**	**N/A**	**0.48**	**5.26**	**17.75**	**-12.26**	**28.69**
Russell 2000 Val Index	-4.91	16.96	20.77	17.93	7.80	10.65	9.40	12.59	8.05	14.65	-14.48	28.27
Difference	-6.14	-11.76	-18.03	-9.33	-3.39	-3.71	N/A	-12.11	-2.79	3.10	2.22	0.42
IM U.S. Small Cap Value Equity (SA+CF) Median	-6.28	13.82	15.63	14.75	7.95	11.00	9.62	6.51	10.30	16.44	-11.63	28.76
Rank	98	91	95	91	92	94	N/A	84	84	41	59	51
State Street Small Cap Value Index NL (CIT)	**-4.89**	**16.98**	**20.80**	**17.91**	**7.75**	**10.66**	**9.41**	**12.56**	**8.03**	**14.59**	**-14.59**	**28.10**
Russell 2000 Val Index	-4.91	16.96	20.77	17.93	7.80	10.65	9.40	12.59	8.05	14.65	-14.48	28.27
Difference	0.02	0.02	0.04	-0.02	-0.05	0.00	0.00	-0.03	-0.03	-0.06	-0.11	-0.17
IM U.S. Small Cap Value Equity (SA+CF) Median	-6.28	13.82	15.63	14.75	7.95	11.00	9.62	6.51	10.30	16.44	-11.63	28.76
Rank	28	21	20	25	55	53	55	19	70	67	77	53

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Ohio Public Employees Deferred Compensation Program **As of September 30, 2026**
Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Hands-On Investing - Active Management												
US Small Growth Company Stock	**-9.98**	**7.23**	**10.79**	**13.44**	**4.20**	**11.07**	**N/A**	**11.58**	**7.86**	**22.46**	**-25.26**	**10.31**
Russell 2000 Grth Index	-9.39	10.71	12.05	17.55	4.72	9.94	9.90	13.01	15.15	18.66	-26.36	2.83
Difference	-0.59	-3.48	-1.26	-4.12	-0.52	1.13	N/A	-1.43	-7.29	3.80	1.10	7.47
IM U.S. Small Cap Growth Equity (SA+CF) Median	-9.49	10.31	12.60	15.73	3.25	10.42	11.47	8.90	14.90	17.43	-28.26	11.33
Rank	56	69	56	70	42	48	N/A	39	85	15	32	53
Westfield Small Cap Growth (SA)	**-10.69**	**7.87**	**11.32**	**14.28**	**4.75**	**11.09**	**N/A**	**11.66**	**9.74**	**22.41**	**-25.34**	**9.96**
Russell 2000 Grth Index	-9.39	10.71	12.05	17.55	4.72	9.94	9.90	13.01	15.15	18.66	-26.36	2.83
Difference	-1.30	-2.84	-0.73	-3.27	0.03	1.15	N/A	-1.35	-5.42	3.75	1.02	7.12
IM U.S. Small Cap Growth Equity (SA+CF) Median	-9.49	10.31	12.60	15.73	3.25	10.42	11.47	8.90	14.90	17.43	-28.26	11.33
Rank	59	65	55	61	37	48	N/A	38	80	16	33	55
Fiera Small Cap Growth (SA)	**-8.58**	**4.12**	**8.29**	**9.98**	**2.40**	**11.06**	**N/A**	**10.94**	**1.45**	**23.26**	**-24.87**	**14.11**
Russell 2000 Grth Index	-9.39	10.71	12.05	17.55	4.72	9.94	9.90	13.01	15.15	18.66	-26.36	2.83
Difference	0.81	-6.58	-3.77	-7.57	-2.32	1.12	N/A	-2.08	-13.70	4.60	1.49	11.27
IM U.S. Small Cap Growth Equity (SA+CF) Median	-9.49	10.31	12.60	15.73	3.25	10.42	11.47	8.90	14.90	17.43	-28.26	11.33
Rank	44	79	71	81	60	49	N/A	41	100	13	30	43
State Street Small Cap Growth Index L (CIT)	**-9.38**	**10.78**	**12.12**	**17.59**	**4.66**	**9.84**	**9.80**	**13.15**	**15.09**	**18.51**	**-26.50**	**2.73**
Russell 2000 Grth Index	-9.39	10.71	12.05	17.55	4.72	9.94	9.90	13.01	15.15	18.66	-26.36	2.83
Difference	0.01	0.07	0.07	0.04	-0.05	-0.11	-0.10	0.14	-0.06	-0.15	-0.14	-0.10
IM U.S. Small Cap Growth Equity (SA+CF) Median	-9.49	10.31	12.60	15.73	3.25	10.42	11.47	8.90	14.90	17.43	-28.26	11.33
Rank	50	50	53	38	38	56	73	27	49	42	37	84

Performance shown is net of fees, except where noted, and is product specific. Performance is preliminary and subject to change.

Ohio Public Employees Deferred Compensation Program **As of September 30, 2026**
Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Hands-On Investing - Active Management												
Non-US Company Stock	**1.85**	**17.48**	**22.51**	**23.70**	**10.67**	**N/A**	**N/A**	**37.16**	**8.16**	**16.15**	**-18.06**	**8.56**
MSCI ACW Ex US Index (USD) (Net)	0.48	14.22	20.00	20.54	9.55	10.52	9.25	32.39	5.53	15.62	-16.00	7.82
Difference	1.38	3.26	2.51	3.16	1.11	N/A	N/A	4.78	2.63	0.54	-2.05	0.73
ACWI Ex US (SA+CF) Median	0.03	10.81	15.01	19.70	9.08	10.47	9.35	31.54	5.97	16.28	-17.07	8.61
Rank	25	17	21	17	35	N/A	N/A	22	30	51	57	51
Schroder Intl Multi-Cap Value (CIT)	**3.05**	**20.03**	**29.47**	**26.20**	**14.22**	**13.36**	**10.58**	**46.42**	**7.35**	**13.38**	**-11.14**	**13.93**
MSCI ACW Ex US Val Index (USD) (Net)	3.50	18.50	27.51	23.87	13.73	12.13	10.02	39.50	6.04	17.30	-8.59	10.46
Difference	-0.45	1.53	1.96	2.33	0.49	1.23	0.57	6.92	1.30	-3.92	-2.55	3.48
ACWI Ex US Value (SA+CF) Median	1.47	12.10	17.78	22.09	11.16	12.08	10.29	36.39	6.35	18.80	-11.57	10.02
Rank	24	24	18	1	11	26	44	1	39	89	40	17
Arrowstreet Intl Eq ACW Ex US C (CIT)	**1.64**	**27.87**	**35.84**	**29.71**	**17.11**	**18.88**	**15.84**	**47.47**	**7.37**	**20.82**	**-10.51**	**13.26**
MSCI ACW Ex US Index (USD) (Net)	0.48	14.22	20.00	20.54	9.55	10.52	9.25	32.39	5.53	15.62	-16.00	7.82
Difference	1.16	13.65	15.84	9.16	7.56	8.36	6.59	15.08	1.84	5.20	5.49	5.44
ACWI Ex US Blend (SA+CF) Median	0.38	14.04	20.20	20.72	9.25	10.49	9.33	32.47	6.04	16.74	-17.07	9.99
Rank	29	1	2	1	1	1	1	1	35	7	8	20
Vanguard International Growth Adm (VWILX)	**0.81**	**6.71**	**5.77**	**16.08**	**1.65**	**10.58**	**10.51**	**20.21**	**9.48**	**14.81**	**-30.79**	**-0.74**
MSCI ACW Ex US Grth Index (USD) (Net)	-2.47	10.02	12.84	17.30	5.46	8.70	8.30	25.65	5.07	14.03	-23.05	5.09
Difference	3.28	-3.31	-7.08	-1.22	-3.82	1.88	2.21	-5.44	4.41	0.78	-7.74	-5.84
ACWI Ex US Growth Median	-1.66	7.68	9.51	14.66	3.95	8.17	8.01	20.19	4.82	15.36	-26.63	7.93
Rank	16	58	63	34	72	4	5	50	14	59	81	93

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Ohio Public Employees Deferred Compensation Program **As of September 30, 2026**
Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Hands-On Investing - Active Management												
US Bond	**-3.62**	**-2.91**	**-1.87**	**4.25**	**-0.88**	**0.51**	**1.32**	**7.51**	**0.89**	**5.86**	**-14.19**	**-1.28**
Bloomberg US Agg Bond Index	-3.51	-2.91	-1.84	4.06	-0.64	0.38	1.14	7.30	1.25	5.53	-13.01	-1.54
Difference	-0.11	0.00	-0.03	0.20	-0.24	0.14	0.18	0.21	-0.36	0.33	-1.18	0.26
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-3.67	-2.85	-1.77	4.68	-0.22	1.12	1.83	7.59	2.42	6.48	-13.33	-0.55
Rank	43	56	63	80	89	88	83	57	96	79	77	82
JPMCB Core Bond (CIT)	**-3.44**	**-2.62**	**-1.52**	**4.79**	**0.28**	**1.36**	**2.04**	**7.93**	**2.69**	**6.50**	**-11.81**	**-0.56**
Bloomberg US Agg Bond Index	-3.51	-2.91	-1.84	4.06	-0.64	0.38	1.14	7.30	1.25	5.53	-13.01	-1.54
Difference	0.07	0.29	0.32	0.74	0.92	0.98	0.90	0.63	1.44	0.97	1.20	0.98
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.65	-2.95	-1.92	4.22	-0.48	0.62	1.37	7.32	1.68	5.73	-13.12	-1.46
Rank	8	10	9	5	7	8	4	13	10	14	12	16
TCW Total Return Bond Class B (CIT)	**-3.92**	**-3.21**	**-2.16**	**4.18**	**-0.93**	**0.48**	**1.29**	**7.61**	**0.89**	**5.86**	**-14.19**	**-1.28**
Bloomberg US Agg Bond Index	-3.51	-2.91	-1.84	4.06	-0.64	0.38	1.14	7.30	1.25	5.53	-13.01	-1.54
Difference	-0.41	-0.30	-0.32	0.12	-0.29	0.10	0.16	0.31	-0.36	0.33	-1.18	0.26
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-3.67	-2.85	-1.77	4.68	-0.22	1.12	1.83	7.59	2.42	6.48	-13.33	-0.55
Rank	80	84	86	83	91	90	84	49	96	79	77	82

Performance shown is net of fees, except where noted, and is product specific. Performance is preliminary and subject to change.

Ohio Public Employees Deferred Compensation Program **As of September 30, 2026**
Comparative Performance
Stable Value Fund

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Hands-On Investing - Active Management												
Stable Value Option	**0.83**	**2.49**	**3.32**	**3.17**	**2.72**	**2.57**	**2.50**	**3.20**	**3.06**	**2.71**	**1.74**	**1.76**
Stable Value Custom Benchmark	1.00	3.04	4.09	3.70	2.73	2.54	2.70	4.11	3.31	1.96	1.02	1.37
Difference	-0.17	-0.55	-0.77	-0.53	-0.01	0.02	-0.20	-0.91	-0.25	0.76	0.72	0.39
Morningstar US CIT Stable Val Index	0.84	2.42	3.22	3.10	2.74	2.56	2.44	3.10	3.03	2.86	1.88	1.74
Difference	-0.01	0.07	0.10	0.07	-0.02	0.01	0.05	0.10	0.04	-0.14	-0.14	0.02
Term Fund												
GSAM Combined Term Fund	**-0.27**	**0.64**	**1.82**	**4.60**	**2.41**	**2.33**	**2.22**	**5.67**	**4.68**	**5.48**	**-3.58**	**-0.58**
Bloomberg US Govt Crdt 1-3 Yr Bond Index	-0.18	0.59	1.75	4.33	2.07	2.05	1.98	5.35	4.36	4.61	-3.69	-0.47
Difference	-0.09	0.05	0.07	0.27	0.34	0.28	0.24	0.32	0.33	0.87	0.11	-0.11
GSAM Term Fund 2026 (CIT)	**1.08**	**2.76**	**3.87**	**5.23**	**N/A**	**N/A**	**N/A**	**4.79**	**4.70**	**5.33**	**-8.33**	**N/A**
Bloomberg Maturing Benchmark 2026 (SU) (Gross)	0.95	2.73	3.83	4.97	N/A	N/A	N/A	4.78	4.14	4.68	-9.20	N/A
Difference	0.13	0.03	0.05	0.26	N/A	N/A	N/A	0.01	0.56	0.65	0.88	N/A
GSAM Term Fund 2027 (CIT)	**0.72**	**1.94**	**3.13**	**5.30**	**N/A**	**N/A**	**N/A**	**5.62**	**4.07**	**4.88**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2027 (SU) (Gross)	0.71	1.94	3.10	5.20	N/A	N/A	N/A	5.60	3.47	5.35	N/A	N/A
Difference	0.01	0.00	0.03	0.10	N/A	N/A	N/A	0.02	0.60	-0.47	N/A	N/A
GSAM Term Fund 2028 (CIT)	**-0.01**	**0.69**	**1.95**	**N/A**	**N/A**	**N/A**	**N/A**	**6.73**	**3.60**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2028 (SU) (Gross)	-0.06	0.57	1.78	N/A	N/A	N/A	N/A	6.56	2.80	N/A	N/A	N/A
Difference	0.05	0.12	0.18	N/A	N/A	N/A	N/A	0.17	0.80	N/A	N/A	N/A
GSAM Term Fund 2029 (CIT)	**-0.98**	**-0.47**	**0.76**	**N/A**	**N/A**	**N/A**	**N/A**	**7.35**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2029 (SU) (Gross)	-0.95	-0.64	0.58	N/A	N/A	N/A	N/A	7.24	N/A	N/A	N/A	N/A
Difference	-0.03	0.17	0.17	N/A	N/A	N/A	N/A	0.11	N/A	N/A	N/A	N/A
GSAM Term Fund 2030 (CIT)	**-1.89**	**-1.65**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Maturing Benchmark 2030 (SU) (Gross)	-1.85	-1.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-0.05	0.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

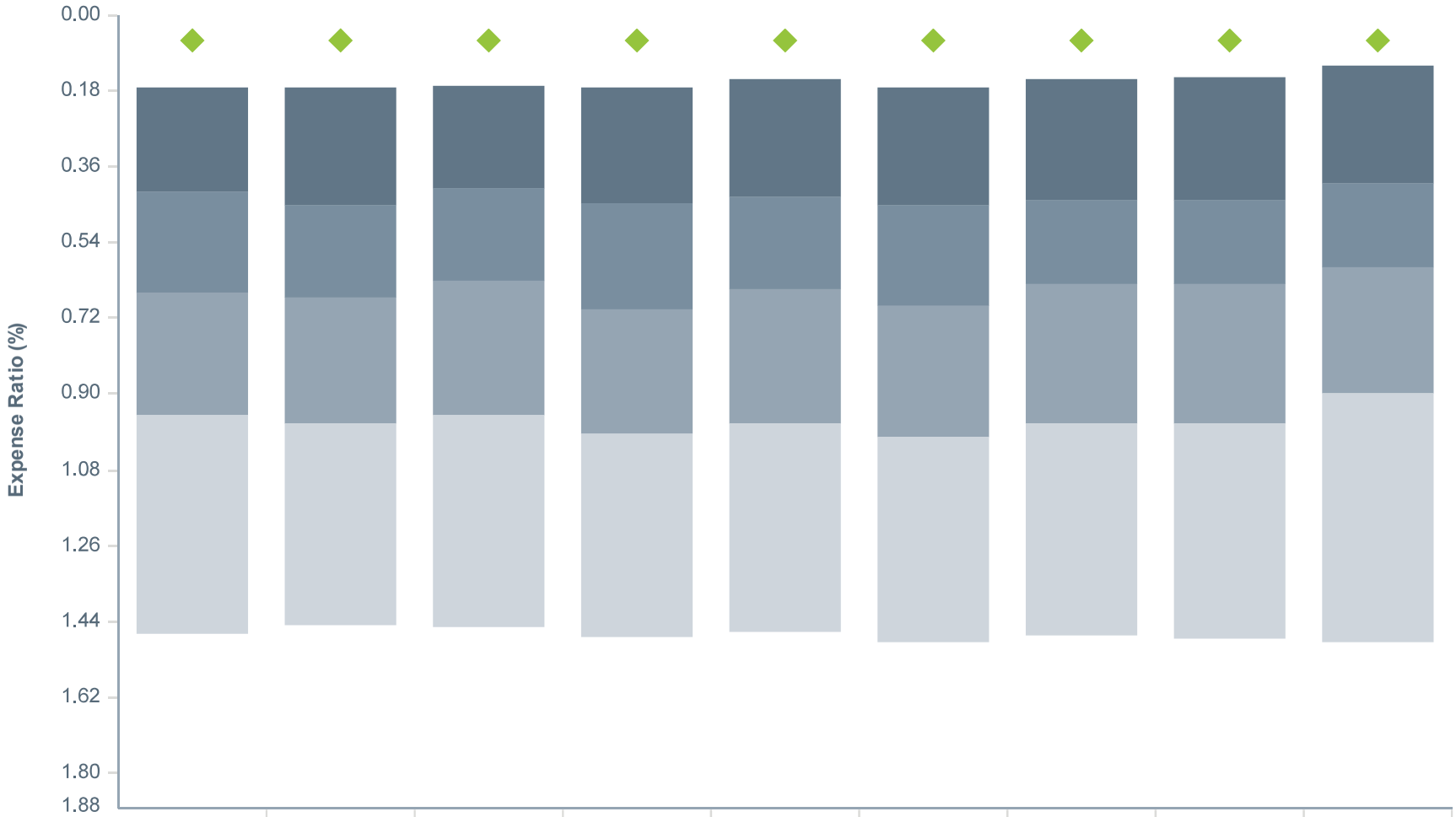
Performance shown is net of fees for the underlying stable value fund components and is reported using GSAM reporting as a data source. Other performance calculations may vary in inputs and methodology.

Ohio Public Employees Deferred Compensation Program **As of September 30, 2026**
Comparative Performance
Stable Value Fund

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Hands-On Investing - Active Management												
Open Maturity												
JP Morgan (SA)	**-2.40**	**-1.65**	**-0.48**	**4.59**	**0.92**	**1.50**	**1.83**	**7.32**	**3.22**	**5.41**	**-8.24**	**-0.95**
Bloomberg US Agg Int Index*	-2.56	-1.99	-0.66	4.42	0.44	1.05	1.45	7.45	2.47	5.18	-9.51	-1.29
Difference	0.16	0.34	0.18	0.17	0.48	0.45	0.38	-0.14	0.75	0.23	1.27	0.35
EARNEST Partners (SA)	**-3.03**	**-1.89**	**-0.48**	**4.84**	**0.79**	**1.27**	**1.71**	**8.03**	**3.23**	**5.00**	**-8.99**	**-0.73**
Bloomberg US Agg Int Index	-2.56	-1.99	-0.66	4.42	0.44	1.05	1.45	7.45	2.47	5.18	-9.51	-1.29
Difference	-0.47	0.10	0.18	0.43	0.36	0.22	0.26	0.58	0.76	-0.18	0.52	0.56
Payden & Rygel (SA)	**-2.93**	**-2.21**	**-0.87**	**4.64**	**0.67**	**1.30**	**1.66**	**7.90**	**2.58**	**5.64**	**-9.11**	**-1.23**
Bloomberg US Agg Int Index	-2.56	-1.99	-0.66	4.42	0.44	1.05	1.45	7.45	2.47	5.18	-9.51	-1.29
Difference	-0.37	-0.22	-0.21	0.22	0.23	0.26	0.22	0.44	0.11	0.46	0.39	0.06
Jennison (SA)	**-2.55**	**-2.37**	**-1.03**	**4.35**	**0.42**	**1.30**	**1.57**	**7.41**	**2.63**	**5.51**	**-9.42**	**-1.76**
Bloomberg US Agg Int Index	-2.56	-1.99	-0.66	4.42	0.44	1.05	1.45	7.45	2.47	5.18	-9.51	-1.29
Difference	0.00	-0.38	-0.36	-0.07	-0.02	0.25	0.13	-0.05	0.16	0.33	0.09	-0.47
Dodge & Cox Intermediate (SA)	**-2.57**	**-1.69**	**-0.37**	**4.97**	**1.04**	**1.69**	**1.94**	**7.59**	**3.47**	**6.36**	**-8.95**	**-1.42**
Dodge & Cox Custom Benchmark	-2.56	-1.99	-0.66	4.42	0.44	1.00	1.37	7.45	2.47	5.18	-9.51	-1.29
Difference	-0.02	0.29	0.29	0.55	0.60	0.69	0.57	0.13	1.00	1.18	0.55	-0.13
STIF												
BNYM US Gov Collective STIF (CF)	**0.95**	**2.82**	**3.87**	**4.64**	**3.87**	**2.89**	**2.50**	**4.37**	**5.34**	**5.21**	**1.63**	**0.07**
FTSE 3 Mo T-Bill Index	0.97	2.86	3.91	4.71	3.88	2.92	2.50	4.40	5.45	5.26	1.50	0.05
Difference	-0.02	-0.04	-0.04	-0.07	-0.02	-0.02	0.00	-0.03	-0.11	-0.05	0.13	0.02

Performance shown is net of fees for the underlying stable value fund components and is reported using GSAM reporting as a data source. Other performance calculations may vary in inputs and methodology.

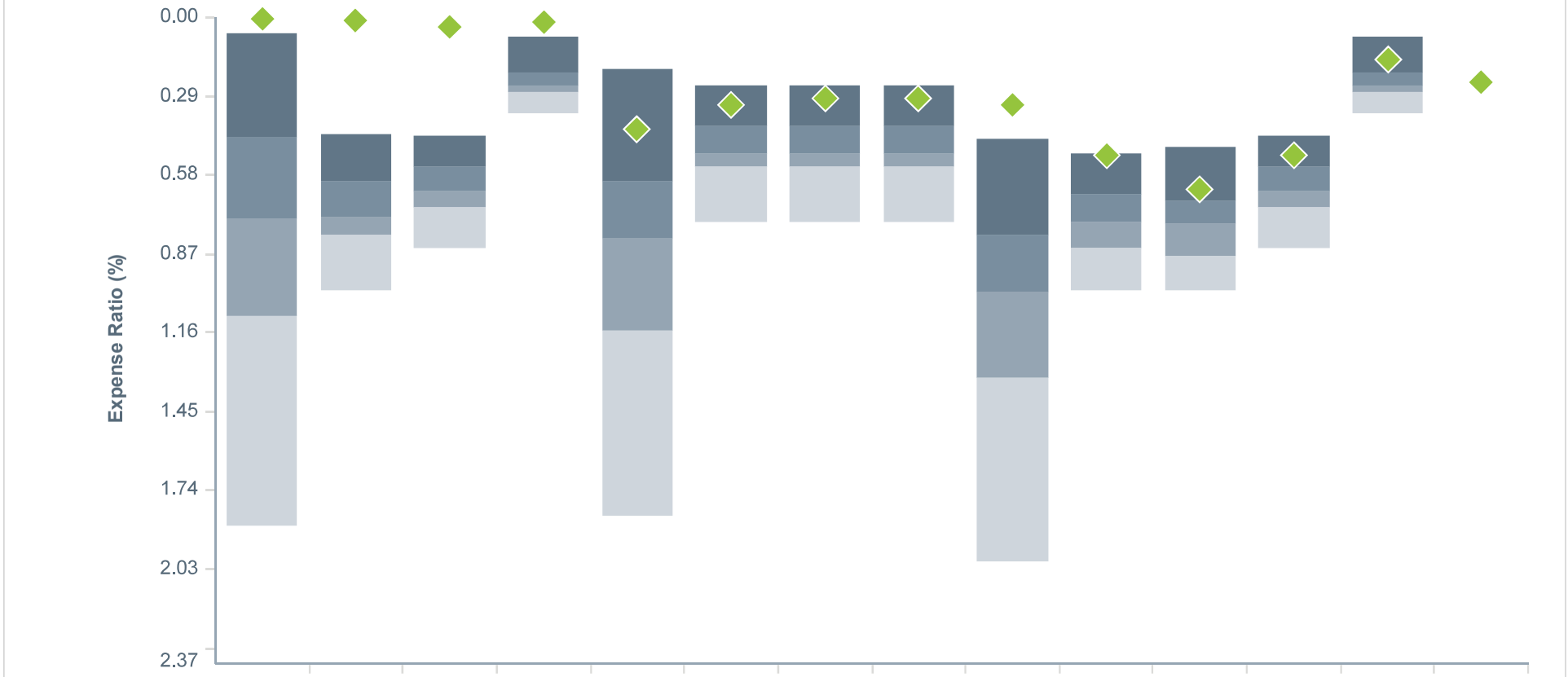
Target Date Funds



Fund	LifePath Retirement	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060	LifePath 2065
Peer Group	Target-Date Retirement	Target-Date 2030	Target-Date 2035	Target-Date 2040	Target-Date 2045	Target-Date 2050	Target-Date 2055	Target-Date 2060	Target-Date 2065
Fund Expense Ratio	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**	**0.06**
Median Expense Ratio	0.66	0.67	0.63	0.70	0.65	0.69	0.64	0.64	0.60
Percentile Rank	1	1	1	1	1	1	1	1	1
Population	261	333	299	328	293	317	293	294	218

Manager fees are intuitively ranked, meaning a lower fee results in a better percentile rank than a higher fee. Fees were evaluated based on the relevant investment vehicle type, which includes mutual funds and separately managed accounts and commingled funds (SA+CF). Mutual fund fees encompass all share classes, while SA+CF fees are determined according to the relevant client mandate sizes.

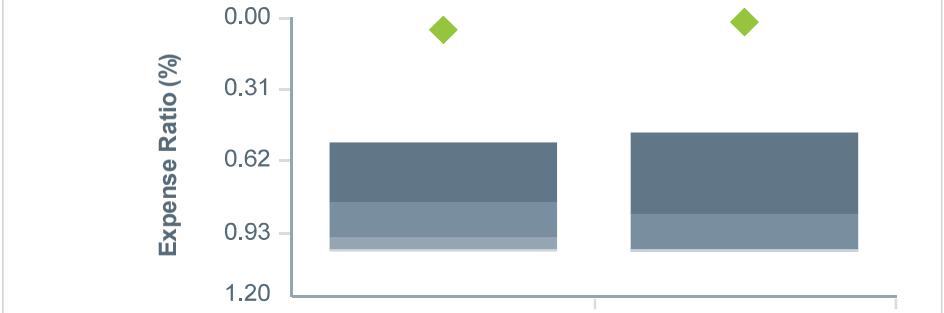
Core Options ($100 Million)



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)	US Large Growth Company Stock	Vanguard Capital Opportunity Adm (VHCAX)	US Small Value Company Stock	US Small Growth Company Stock	Non-US Company Stock	US Bond	Stable Value Option
Peer Group	Large Blend	IM U.S. SMID Cap Equity (SA+CF)	ACWI Ex US (SA+CF)	IM U.S. Broad Market Core Fixed Income (SA+CF)	Large Value	IM U.S. Large Cap Growth Equity (SA+CF)	IM U.S. Large Cap Growth Equity (SA+CF)	IM U.S. Large Cap Growth Equity (SA+CF)	Mid-Cap Growth	IM U.S. Small Cap Value Equity (SA+CF)	IM U.S. Small Cap Growth Equity (SA+CF)	ACWI Ex US (SA+CF)	IM U.S. Broad Market Core Fixed Income (SA+CF)	Morningstar US CIT Stable Value
Fund Expense Ratio	**0.006**	**0.013**	**0.036**	**0.016**	**0.411**	**0.320**	**0.300**	**0.301**	**0.320**	**0.505**	**0.633**	**0.509**	**0.153**	**0.241**
Median Expense Ratio	0.740	0.733	0.638	0.250	0.810	0.500	0.500	0.500	1.010	0.750	0.760	0.638	0.250	N/A
Percentile Rank	1	2	1	3	13	10	10	10	3	8	20	18	17	N/A
Population	2,115	374	155	378	1,790	711	711	711	742	397	381	155	378	0

Manager fees are intuitively ranked, meaning a lower fee results in a better percentile rank than a higher fee. Fees were evaluated based on the relevant investment vehicle type, which includes mutual funds and separately managed accounts and commingled funds (SA+CF). Mutual fund fees encompass all share classes, while SA+CF fees are determined according to the relevant client mandate sizes.

White Label Underlying Funds ($10 Million)



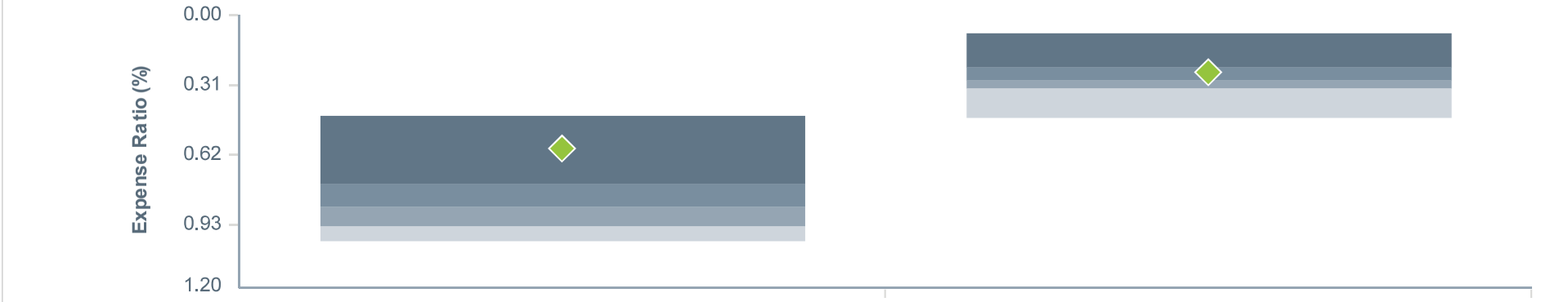
Fund	State Street Small Cap Value Index NL (CIT)	State Street Small Cap Growth Index L (CIT)
Peer Group	IM U.S. Small Cap Value Equity (SA+CF)	IM U.S. Small Cap Growth Equity (SA+CF)
◆ Fund Expense Ratio	0.05	0.02
Median Expense Ratio	0.95	1.00
Percentile Rank	1	1
Population	470	476

White Label Underlying Funds ($25 Million)



Fund	State Street Large Cap Growth Index L (CIT)
Peer Group	IM U.S. Large Cap Growth Equity (SA+CF)
◆ Fund Expense Ratio	0.02
Median Expense Ratio	0.60
Percentile Rank	1
Population	956

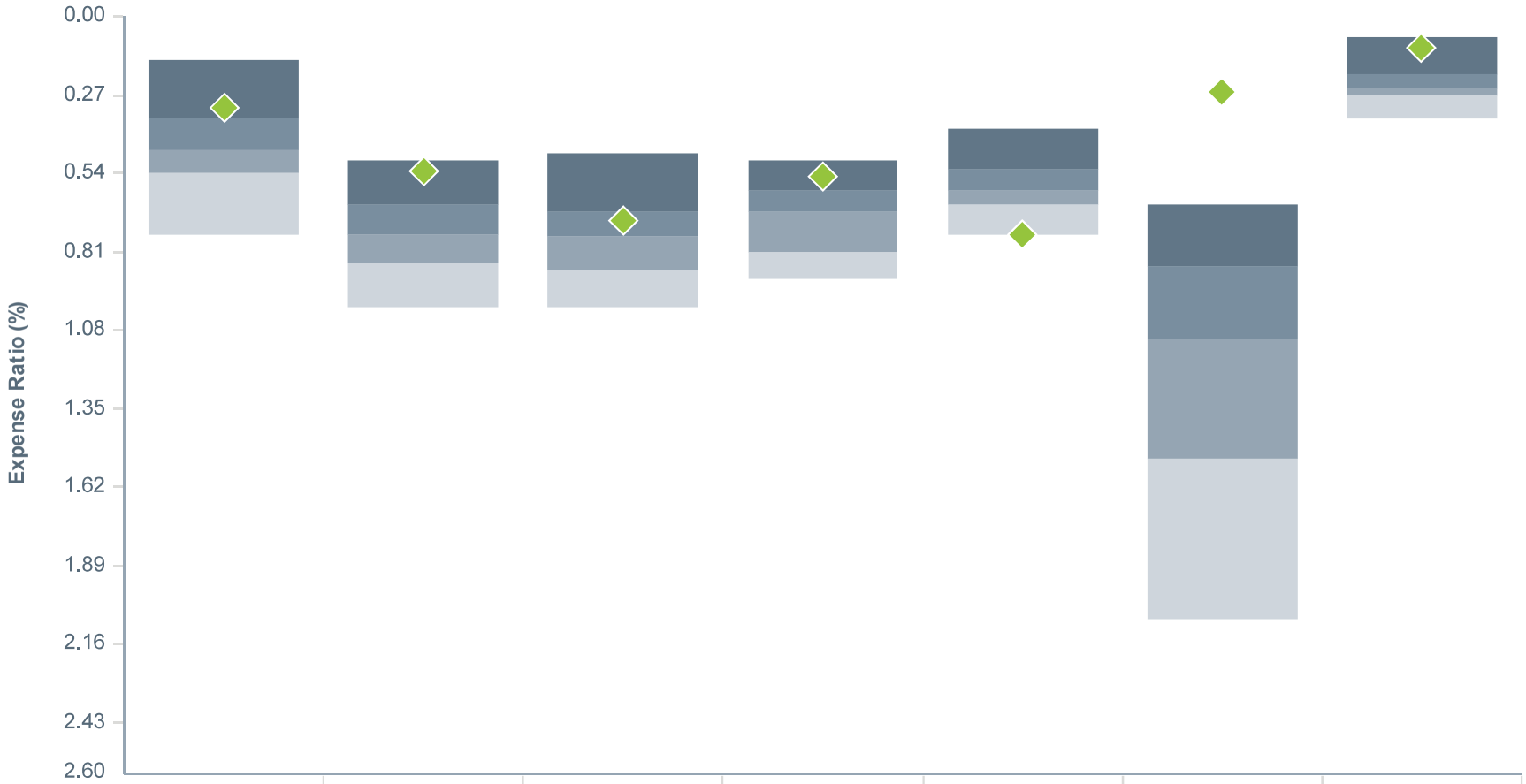
White Label Underlying Funds ($50 Million)



Fund	Fiera Small Cap Growth (SA)	TCW Total Return Bond Class B (CIT)
Peer Group	IM U.S. Small Cap Growth Equity (SA+CF)	IM U.S. Broad Market Core Fixed Income (SA+CF)
◆ Fund Expense Ratio	0.59	0.25
Median Expense Ratio	0.85	0.29
Percentile Rank	10	41
Population	498	506

Manager fees are intuitively ranked, meaning a lower fee results in a better percentile rank than a higher fee. Fees were evaluated based on the relevant investment vehicle type, which includes mutual funds and separately managed accounts and commingled funds (SA+CF). Mutual fund fees encompass all share classes, while SA+CF fees are determined according to the relevant client mandate sizes.

White Label Underlying Funds ($100 Million)



Fund	T Rowe Price Large Cap Growth (SA)	Westwood Small Cap Value (SA)	Westfield Small Cap Growth (SA)	Schroder Intl Multi-Cap Value (CIT)	Arrowstreet Intl Eq ACW Ex US C (CIT)	Vanguard International Growth Adm (VWILX)	JPMCB Core Bond (CIT)
Peer Group	IM U.S. Large Cap Equity (SA+CF)	IM U.S. Small Cap Value Equity (SA+CF)	IM U.S. Small Cap Growth Equity (SA+CF)	ACWI Ex US Value (SA+CF)	ACWI Ex US Blend (SA+CF)	ACWI Ex US Growth	IM U.S. Broad Market Core Fixed Income (SA+CF)
Fund Expense Ratio	**0.31**	**0.53**	**0.70**	**0.55**	**0.75**	**0.26**	**0.11**
Median Expense Ratio	0.46	0.75	0.76	0.67	0.60	1.11	0.25
Percentile Rank	17	8	33	15	97	1	9
Population	2,185	397	381	40	38	193	378

Manager fees are intuitively ranked, meaning a lower fee results in a better percentile rank than a higher fee. Fees were evaluated based on the relevant investment vehicle type, which includes mutual funds and separately managed accounts and commingled funds (SA+CF). Mutual fund fees encompass all share classes, while SA+CF fees are determined according to the relevant client mandate sizes.

Ohio Public Employees Deferred Compensation Program
Fee Analysis

As of September 30, 2026

	Estimated Annual Fee (%)	Market Value As of 09/30/2026 ($)	Estimated Annual Fee ($)
Total Plan	**0.231**	**26,131,831,774**	**60,356,423**
LifePath Retirement	0.060	1,367,210,201	820,326
LifePath 2030	0.060	1,036,082,323	621,649
LifePath 2035	0.060	739,323,933	443,594
LifePath 2040	0.060	772,569,458	463,542
LifePath 2045	0.060	483,218,232	289,931
LifePath 2050	0.060	509,859,639	305,916
LifePath 2055	0.060	419,387,118	251,632
LifePath 2060	0.060	192,437,959	115,463
LifePath 2065	0.060	42,450,179	25,470
US Large Company Stock Index	**0.006**	**1,511,371,352**	**86,148**
State Street S&P 500 Index L (CIT)	*0.005*	*1,511,371,352*	*75,569*
US Small/Mid Company Stock Index	**0.013**	**522,636,968**	**70,033**
State Street U.S. Extended Market Index L (CIT)	*0.013*	*522,636,968*	*65,330*
Non-US Company Stock Index	**0.036**	**369,906,439**	**133,166**
State Street Global All Cap Equity Ex US L (CIT)	*0.035*	*369,906,439*	*129,467*
US Bond Index	**0.016**	**314,312,760**	**50,919**
State Street US Bond Index L (CIT)	*0.015*	*314,312,760*	*47,147*
US Large Value Company Stock	**0.411**	**1,545,897,740**	**6,350,548**
Dodge & Cox Stock X (DOXGX)	*0.411*	*1,545,897,740*	*6,350,548*
Fidelity Growth Company (CIT)	0.320	4,450,462,747	14,241,481
Fidelity Contrafund (CIT)	0.300	2,998,408,177	8,995,225
US Large Growth Company Stock	**0.301**	**965,876,646**	**2,907,289**
T Rowe Price Large Cap Growth (SA)	*0.314*	*920,175,713*	*2,885,671*
State Street Large Cap Growth Index L (CIT)	*0.020*	*45,899,746*	*9,180*
Vanguard Capital Opportunity Adm (VHCAX)	0.320	1,915,257,380	6,128,824
US Small Value Company Stock	**0.505**	**229,790,097**	**1,159,751**
Westwood Small Cap Value (SA)	*0.535*	*212,801,108*	*1,138,403*
State Street Small Cap Value Index NL (CIT)	*0.052*	*17,010,889*	*8,846*
US Small Growth Company Stock	**0.633**	**259,673,059**	**1,644,250**
Westfield Small Cap Growth (SA)	*0.705*	*167,153,155*	*1,177,919*
Fiera Small Cap Growth (SA)	*0.590*	*74,436,805*	*439,177*
State Street Small Cap Growth Index L (CIT)	*0.015*	*18,072,510*	*2,711*
Non-US Company Stock	**0.509**	**829,359,772**	**4,224,759**
Schroder Intl Multi-Cap Value (CIT)	*0.550*	*289,747,523*	*1,593,611*
Arrowstreet Intl Eq ACW Ex US C (CIT)	*0.750*	*248,881,460*	*1,866,611*
Vanguard International Growth Adm (VWILX)	*0.260*	*290,814,471*	*756,118*
US Bond	**0.153**	**243,062,889**	**372,858**
JPMCB Core Bond (CIT)	*0.110*	*170,422,579*	*187,465*
TCW Total Return Bond Class B (CIT)	*0.250*	*73,042,101*	*182,605*

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 09/30/2026 ($)	Estimated Annual Fee ($)
Stable Value Option	**0.24**	**4,413,276,706**	**10,653,650**
GSAM Term Fund 2026 (CIT)	0.00	85,518,441	-
GSAM Term Fund 2027 (CIT)	0.00	259,855,181	-
GSAM Term Fund 2028 (CIT)	0.00	259,398,674	-
GSAM Term Fund 2029 (CIT)	0.00	248,411,608	-
GSAM Term Fund 2030 (CIT)	0.00	182,187,957	-
JP Morgan (SA)	0.11	838,758,648	928,759
EARNEST Partners (SA)	0.13	483,952,471	612,348
Payden & Rygel (SA)	0.12	483,423,398	558,423
Jennison (SA)	0.12	608,766,921	738,767
Dodge & Cox Intermediate (SA)	0.10	807,199,020	807,199
BNYM US Gov Collective Short Term Investment Fund (CIT)	0.10	155,804,387	155,804

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

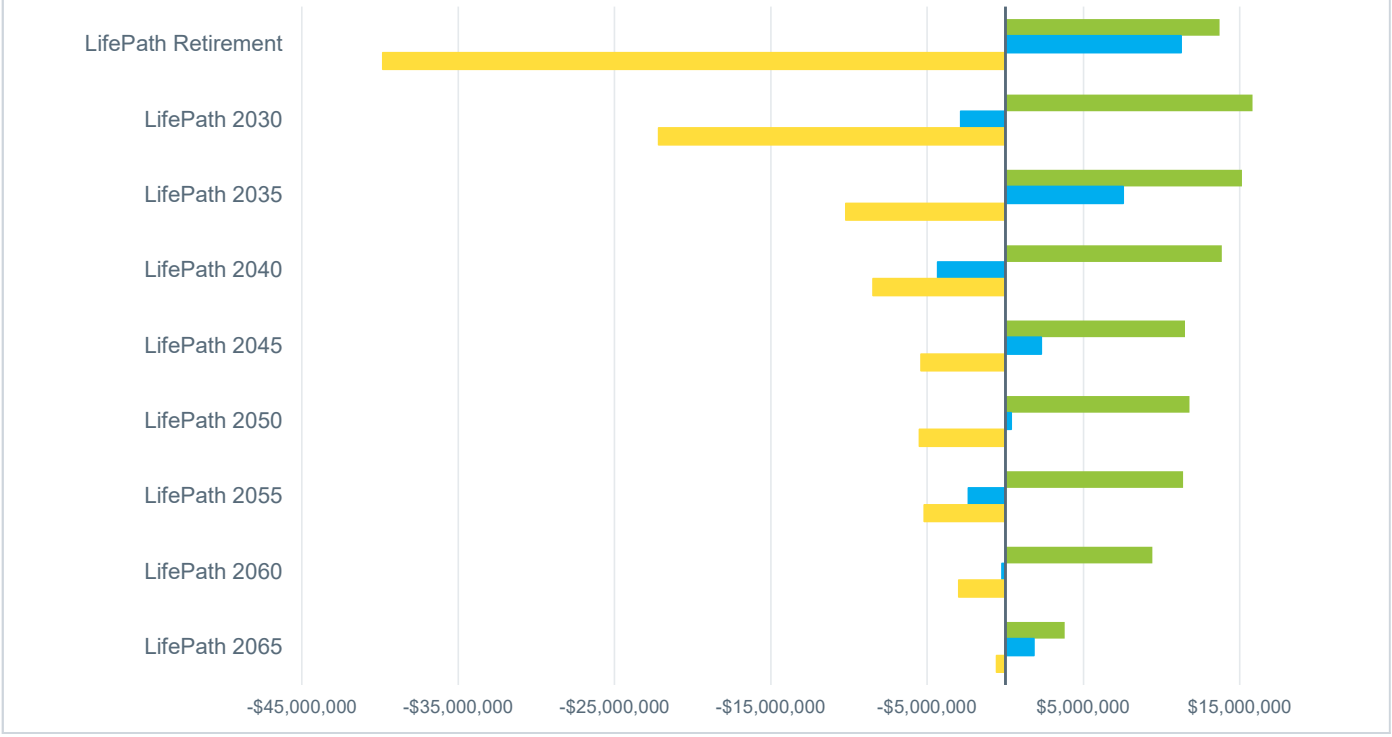
Ohio Public Employees Deferred Compensation Program
Stable Value Synthetic Wrap Fees

As of September 30, 2026

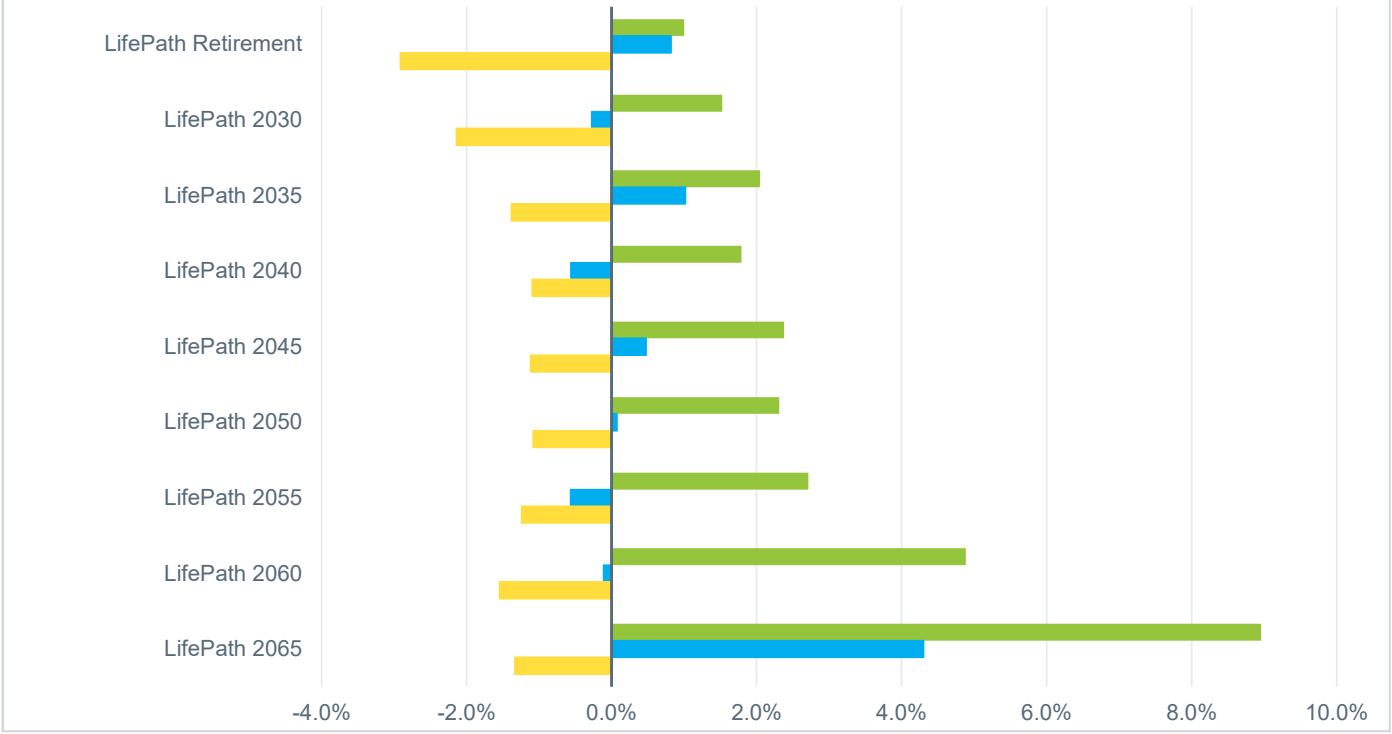
Issuer	Book Value	06/30/2026			09/30/2026		
		Contract Type	Fee in bps	Fee in $	Contract Type	Fee in bps	Fee in $
Voya	864,222,125	Participating	14	1,236,582	Participating	14	1,209,911
Royal Bank of Canada	743,994,184	Participating	14	1,062,373	Participating	14	1,041,592
Metropolitan Life	991,295,639	Participating	14.5	1,467,520	Participating	14.5	1,437,379
RGA Reinsurance Co.	830,370,563	Participating	14	1,186,896	Participating	14	1,162,519
Prudential	1,118,192,813	Participating	14	1,597,791	Participating	14	1,565,470
Total	**$4,548,075,324**	**--**	**14.1**	**$6,551,162**	**--**	**14.1**	**$6,416,870**

Wrap fees represent a weighted average allocation of book value excluding the BNYM US Gov Collective STIF (CF).

Cash Flows in Dollars



Cash Flows as a Percentage of Market Value

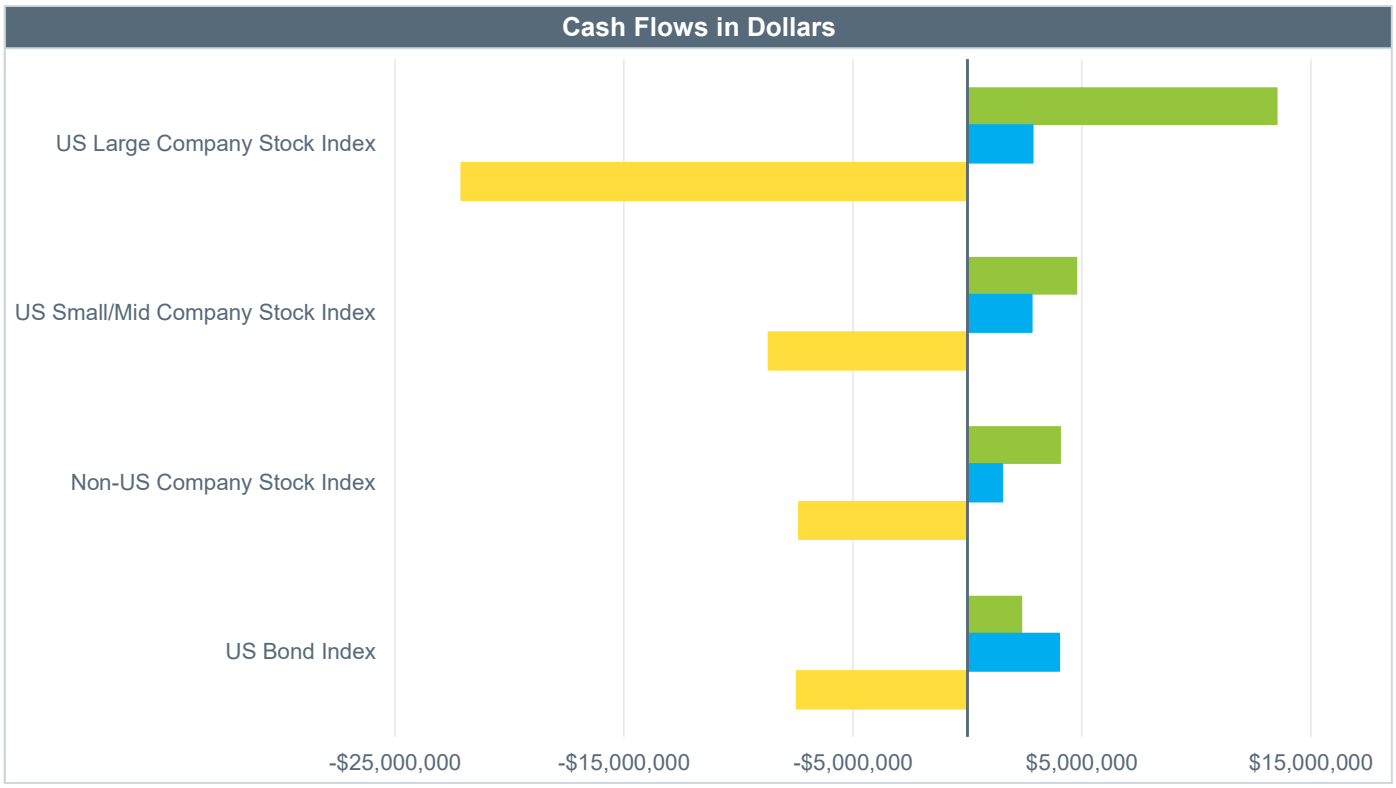


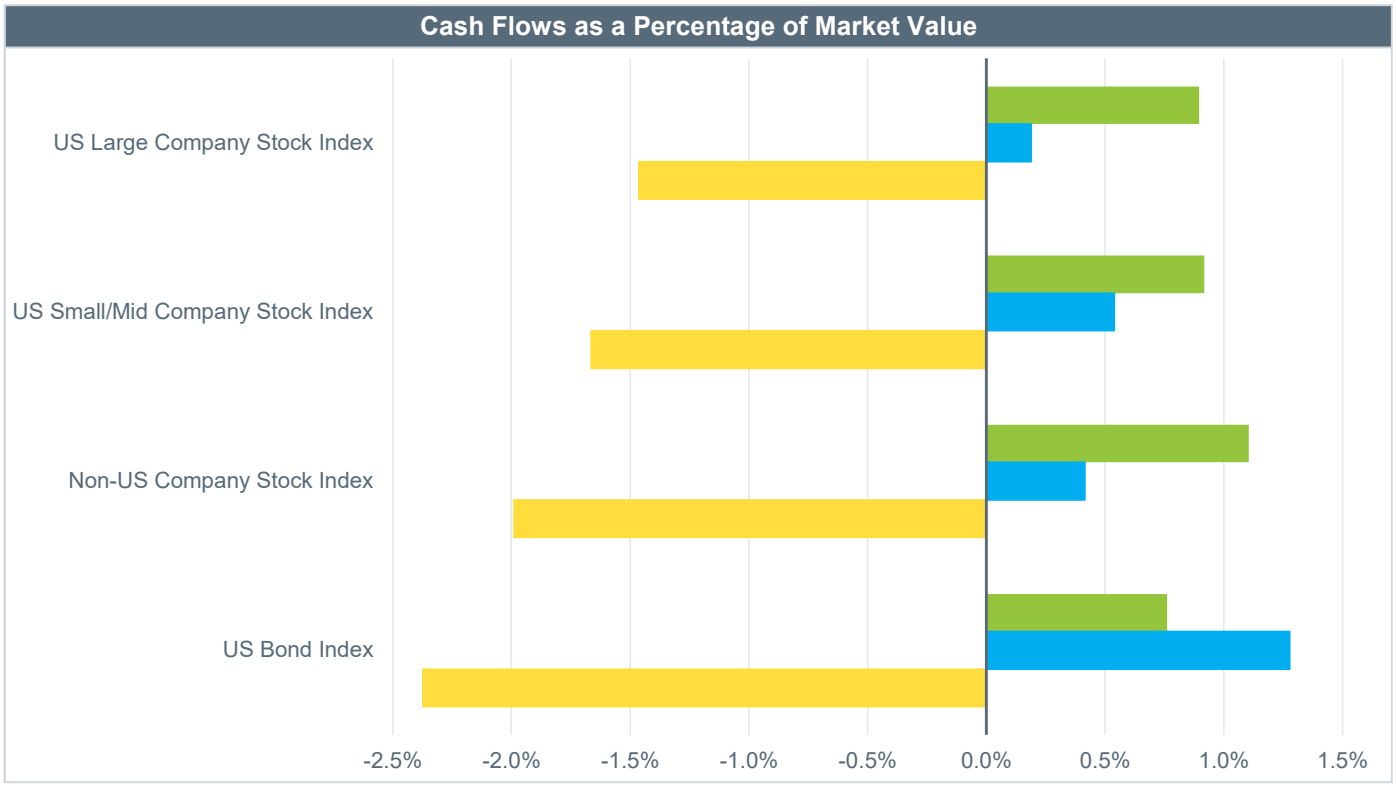
Key: Contributions | Net Exchanges | Distributions

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
Cash Flows by Fund Passive Core Line-up

As of September 30, 2026



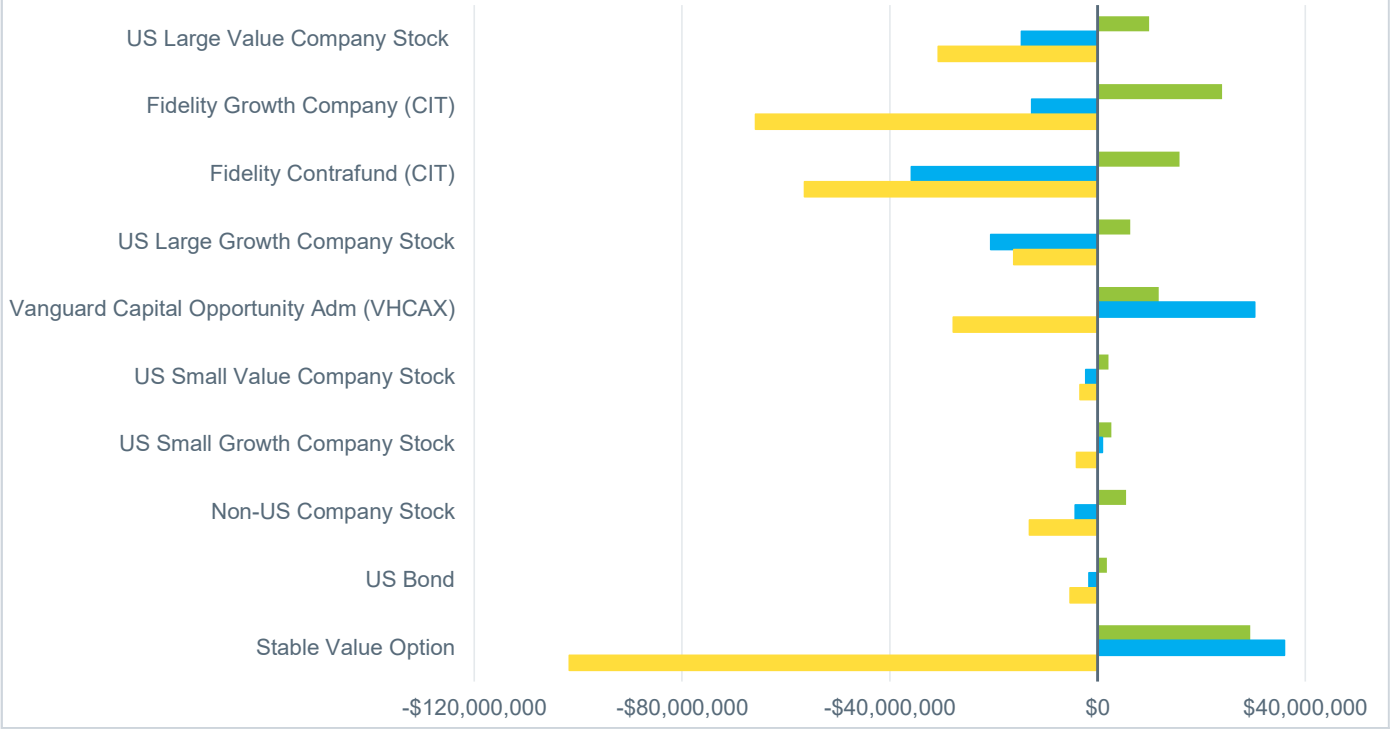


Key: Contributions | Net Exchanges | Distributions

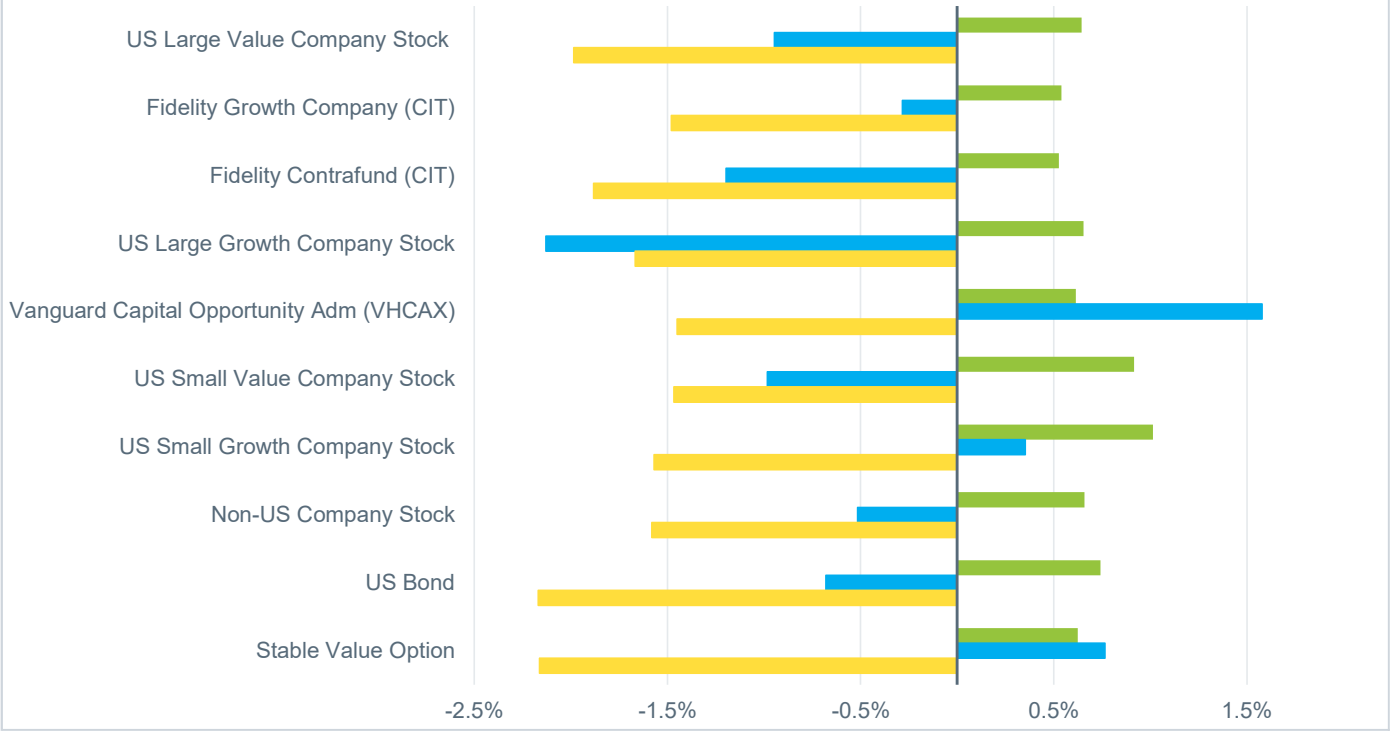
Cash flows shown represent quarterly flows. Contributions consists of employee contributions and positive net rollovers. Distributions consists of distributions and negative rollovers.

Ohio Public Employees Deferred Compensation Program **As of September 30, 2026**
Cash Flows by Fund Active Core Line-up

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

5 Years Ending September 30, 2026

Actual Correlation Matrix

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
A	1.00													
B	0.82	1.00												
C	0.58	0.91	1.00											
D	0.69	0.95	0.95	1.00										
E	0.64	0.93	0.95	0.95	1.00									
F	0.69	0.90	0.89	0.88	0.83	1.00								
G	0.85	0.76	0.59	0.66	0.60	0.69	1.00							
H	0.81	0.88	0.83	0.83	0.81	0.85	0.88	1.00						
I	0.75	0.87	0.81	0.82	0.80	0.84	0.86	0.97	1.00					
J	0.80	0.81	0.70	0.76	0.69	0.80	0.68	0.75	0.73	1.00				
K	0.79	0.80	0.65	0.73	0.66	0.78	0.68	0.73	0.72	0.99	1.00			
L	0.59	0.62	0.53	0.56	0.57	0.59	0.56	0.59	0.59	0.72	0.75	1.00		
M	0.59	0.61	0.51	0.55	0.55	0.58	0.56	0.59	0.58	0.72	0.75	1.00	1.00	
N	0.13	0.21	0.30	0.28	0.28	0.26	0.09	0.24	0.18	0.29	0.25	0.25	0.24	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, 2026



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

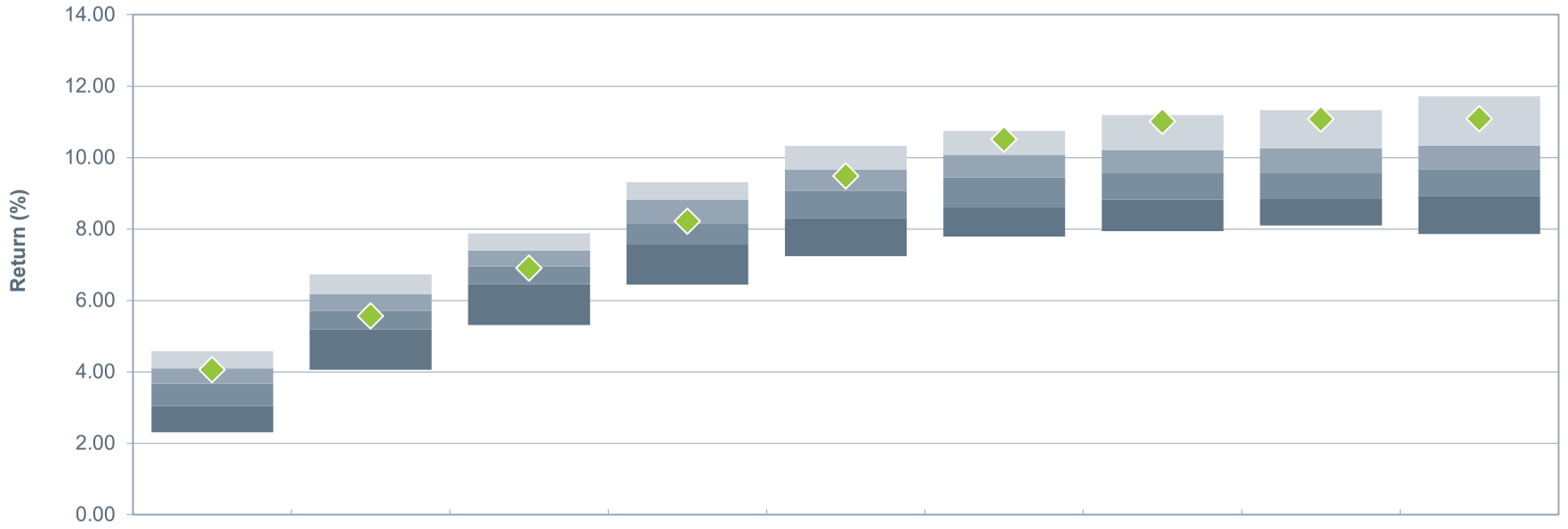
1 Year Ending September 30, 2026



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

Ohio Public Employees Deferred Compensation Program
Performance Peer Group Analysis - 5 Years

As of September 30, 2029

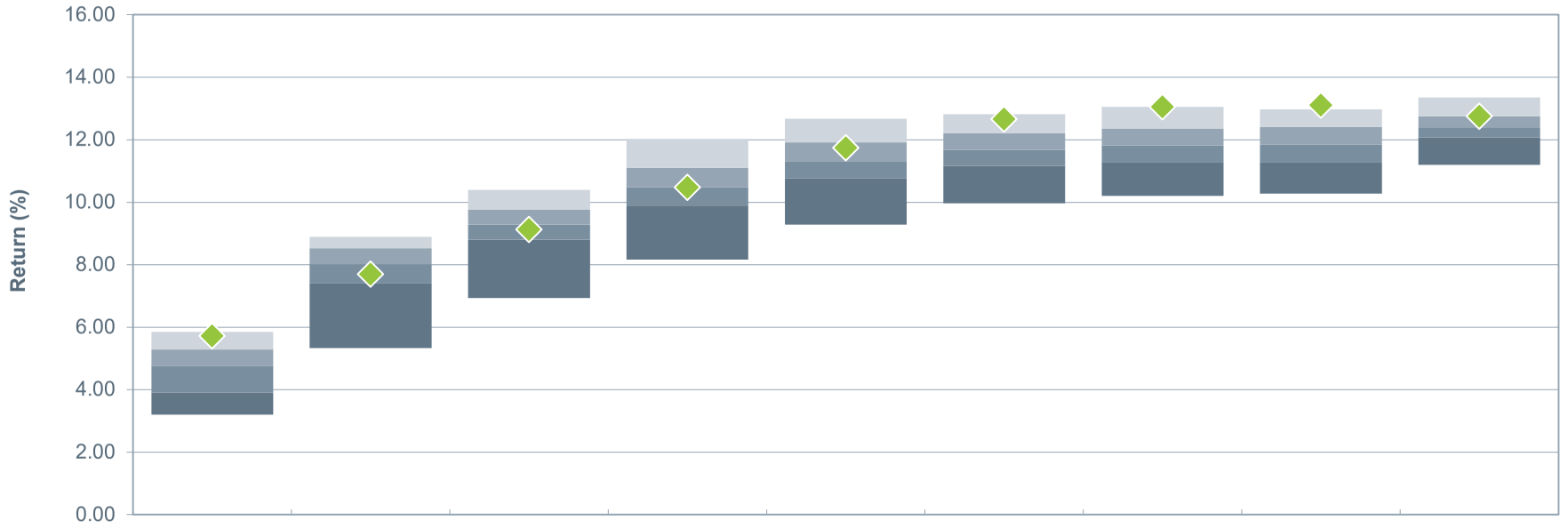


Fund	LifePath Retirement	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060	LifePath 2065
Peer Group	Target-Date Retirement	Target-Date 2030	Target-Date 2035	Target-Date 2040	Target-Date 2045	Target-Date 2050	Target-Date 2055	Target-Date 2060	Target-Date 2065+
Fund Return	**4.06**	**5.57**	**6.91**	**8.22**	**9.49**	**10.52**	**11.02**	**11.08**	**11.09**
Median Return	3.67	5.71	6.95	8.14	9.07	9.45	9.56	9.56	9.66
Percentile Rank	27	59	53	48	29	8	6	7	8
Population	*131*	*179*	*177*	*177*	*177*	*177*	*177*	*176*	*148*

Performance shown is net of fees.

Ohio Public Employees Deferred Compensation Program
Performance Peer Group Analysis - 7 Years

As of September 30, 2029



Fund	LifePath Retirement	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060	LifePath 2065
Peer Group	Target-Date Retirement	Target-Date 2030	Target-Date 2035	Target-Date 2040	Target-Date 2045	Target-Date 2050	Target-Date 2055	Target-Date 2060	Target-Date 2065+
Fund Return	**5.73**	**7.70**	**9.13**	**10.48**	**11.75**	**12.67**	**13.06**	**13.11**	**12.76**
Median Return	4.77	8.02	9.29	10.49	11.32	11.68	11.82	11.85	12.40
Percentile Rank	8	62	60	51	31	9	5	5	24
Population	*115*	*159*	*159*	*159*	*159*	*159*	*159*	*151*	*31*

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, 2026**
Benchmark: BlackRock LP Id Lending Indices

Product Profile

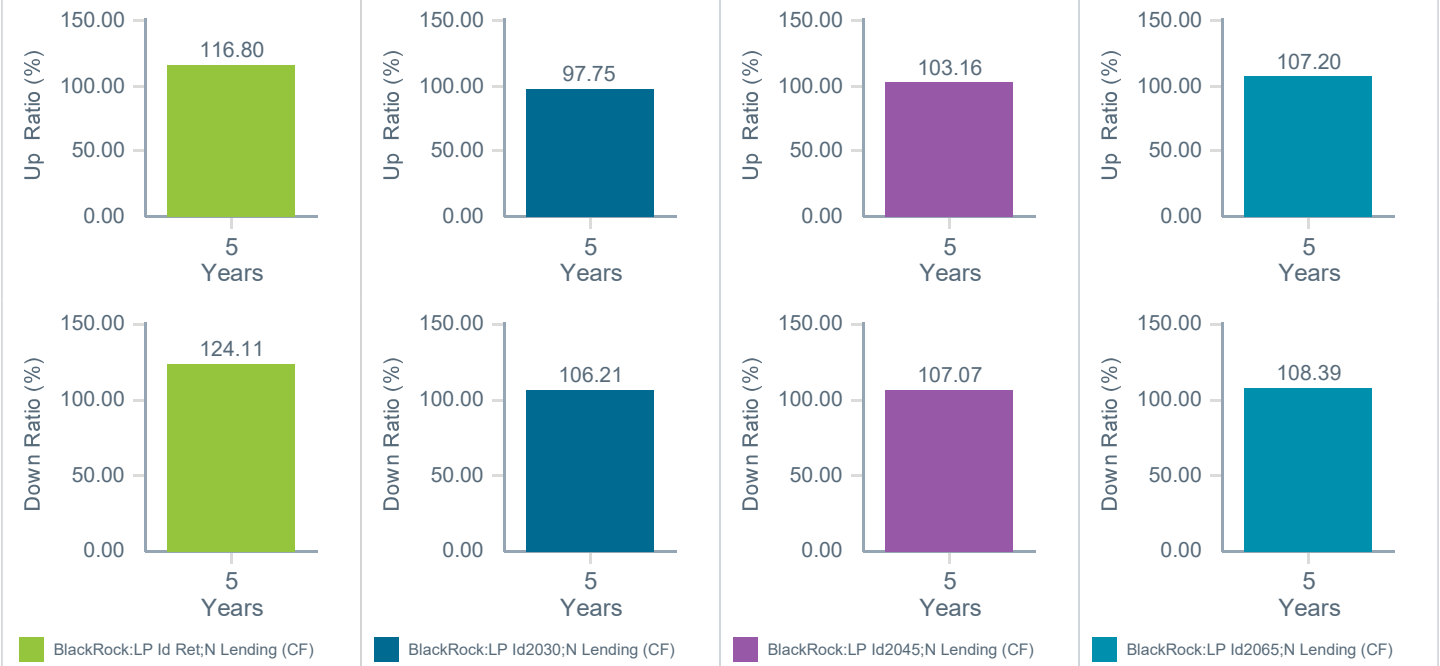
Management Style: Passive
Average Passive Allocation: 100%
Inflation Focused Investments: REITs, Commodities, TIPS, Listed Infrastructure
Tactical Asset Allocation: Non-Discretionary
Underlying Funds Mgd By TDF Provider: 100%

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

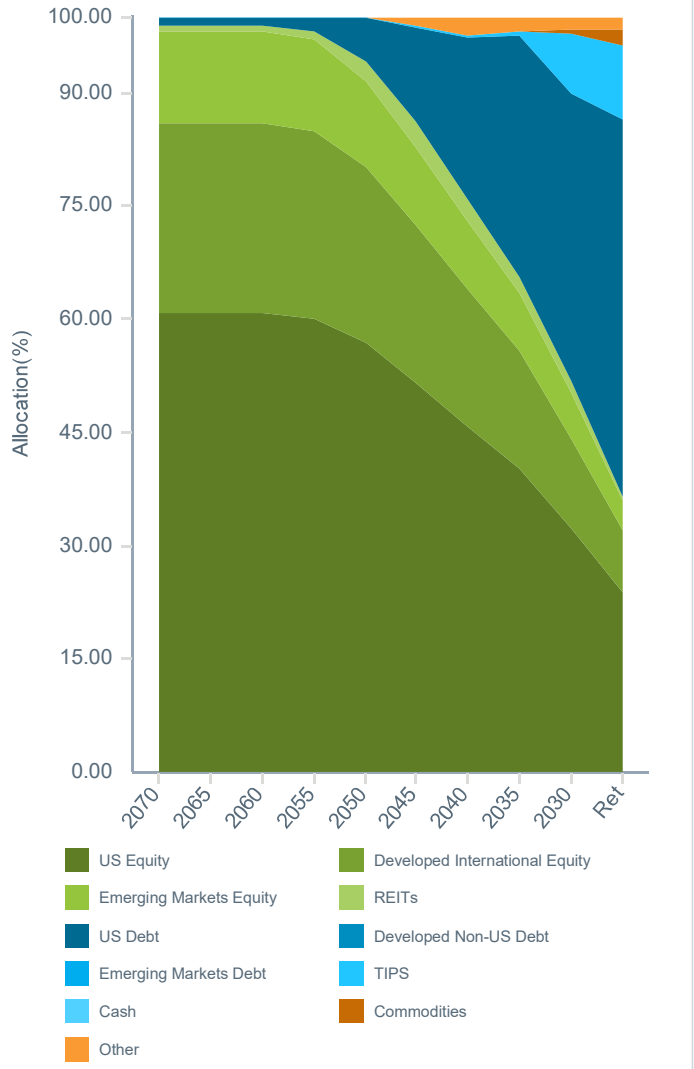


Performance shown is and product specific. Calculation is based on monthly periodicity. Funds with less history than the specified time period will not appear in the chart.

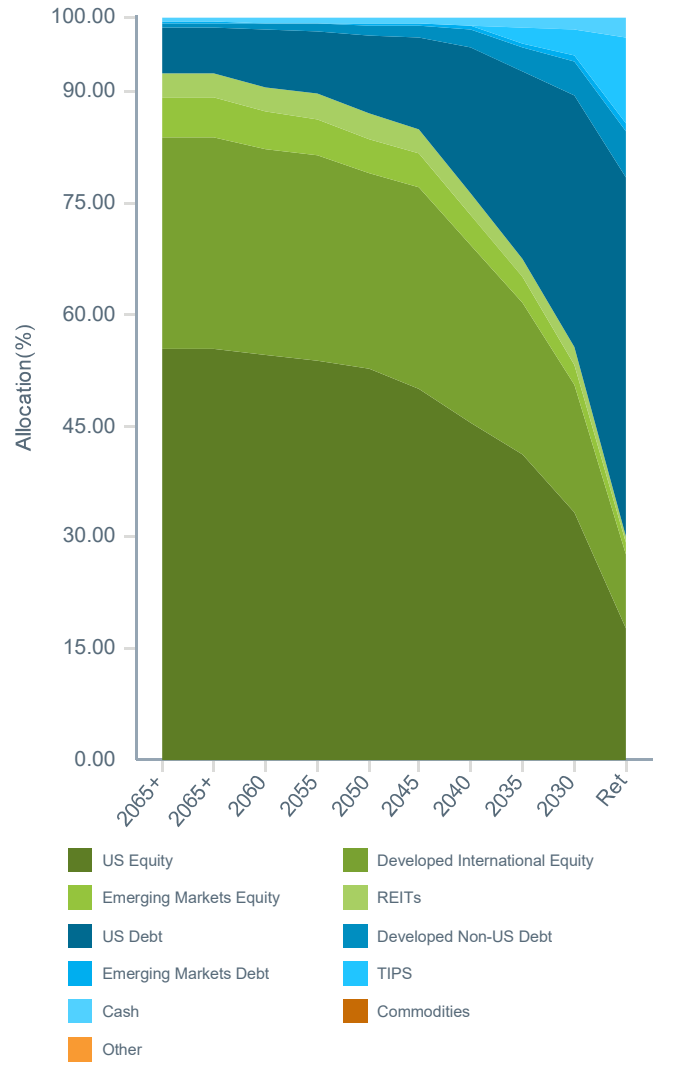
Manager: BlackRock:LP Id;N Lending (CF) **As of September 30, 2026**

Benchmark: S&P Target Date Indices

Manager Allocation



Benchmark Allocation



	2070	2065	2060	2055	2050	2045	2040	2035	2030	Ret
US Equity	60.92	60.92	60.91	60.13	56.77	51.58	45.88	40.10	32.17	23.79
Developed International Equity	25.03	25.03	25.02	24.73	23.35	20.92	18.19	15.63	12.11	8.18
Emerging Markets Equity	12.28	12.28	12.27	12.13	11.46	10.26	8.92	7.67	5.94	4.02
REITs	0.77	0.77	0.80	1.13	2.50	3.38	2.83	2.24	1.60	0.62
US Debt	1.00	1.00	1.00	1.87	5.93	12.62	21.50	31.88	38.22	49.78
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	0.07	0.41	0.53	7.96	9.85
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.53	2.22
Other	0.00	0.00	0.00	0.00	0.00	1.19	2.28	1.96	1.47	1.53
Total Equity	**99.00**	**99.00**	**99.00**	**98.13**	**94.07**	**86.13**	**75.82**	**65.64**	**51.82**	**36.61**
Difference From Benchmark	6.47	6.47	8.44	8.27	6.85	1.18	-0.60	-1.91	-3.70	6.57
Total Fixed Income	**1.00**	**1.00**	**1.00**	**1.88**	**5.93**	**12.68**	**21.90**	**32.41**	**46.18**	**59.64**
Difference From Benchmark	-6.47	-6.47	-8.44	-8.27	-6.85	-2.37	-1.68	-0.04	1.70	-10.33
Total Other	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**1.19**	**2.28**	**1.96**	**2.00**	**3.76**
Difference From Benchmark	0.00	0.00	0.00	0.00	0.00	1.19	2.28	1.96	2.00	3.76

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.

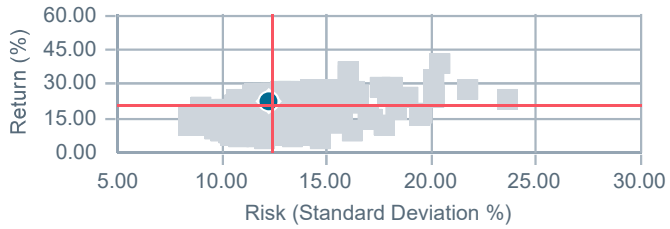
Manager: US Large Company Stock Index
Benchmark: S&P 500 Index (Cap Wtd)
Peer Group: Large Blend

As of September 30, 2026

Performance

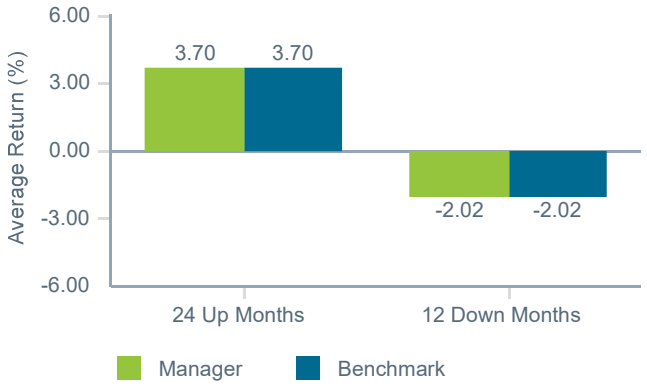
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**2.30**	**15.72**	**22.83**	**N/A**	**N/A**	**N/A**	**17.82**	**24.92**	**26.24**	**N/A**	**N/A**
Benchmark	2.30	15.74	22.89	13.79	16.17	15.33	17.88	25.02	26.29	-18.11	28.71
Difference	0.00	-0.02	-0.06	N/A	N/A	N/A	-0.06	-0.10	-0.05	N/A	N/A
Peer Group Median	1.72	14.25	21.27	12.38	15.06	14.12	16.44	23.30	24.53	-18.19	26.66
Rank	32	24	23	N/A	N/A	N/A	26	27	27	N/A	N/A
Population	1,392	1,337	1,247	1,170	1,111	1,018	1,325	1,373	1,404	1,416	1,407

Peer Group Scattergram - 3 Years

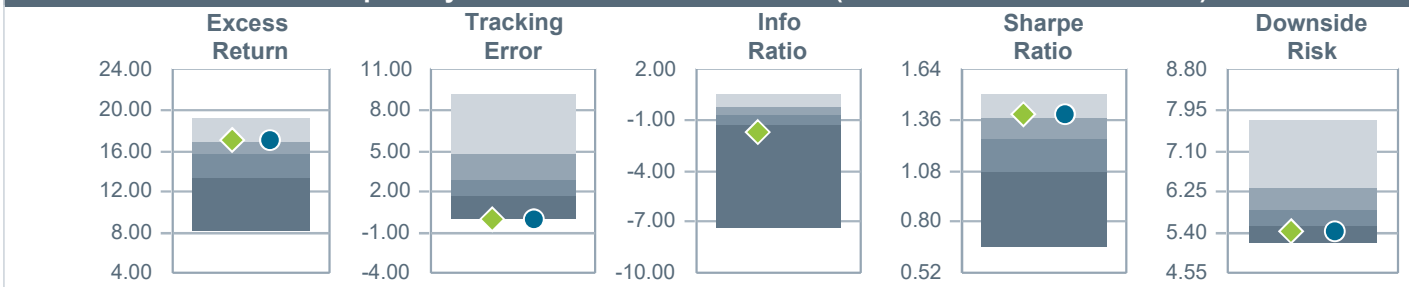


	Return	Standard Deviation
Manager	22.83	12.26
Benchmark	22.89	12.25
Median	21.27	12.41

Up/Down Markets - 3 Years



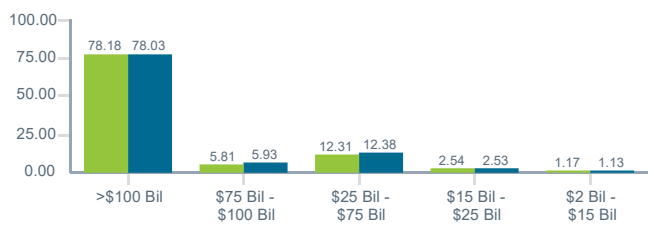
Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)



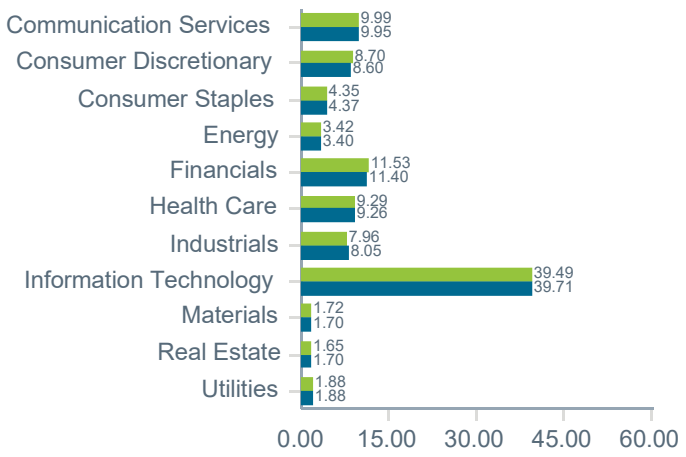
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	17.08	(24)	0.03	(97)	-1.59	(84)	1.40	(16)	5.43	(88)
Benchmark	17.12	(23)	0.00	(100)	N/A		1.40	(14)	5.41	(90)
Median	15.86		2.96		-0.63		1.26		5.89	

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,668,802	1,654,563
Median Mkt. Cap ($M)	43,491	43,579
Price/Earnings Ratio	24.59	24.77
Price/Book Ratio	5.41	5.45
5 Yr. EPS Growth Rate (%)	25.26	25.27
Current Yield (%)	1.12	1.11
Beta (3 Years, Monthly)	1.00	1.00
Number of Securities	503	503
Active Share	1.09	N/A



Sector Weights (%) - As of 06/30/2026



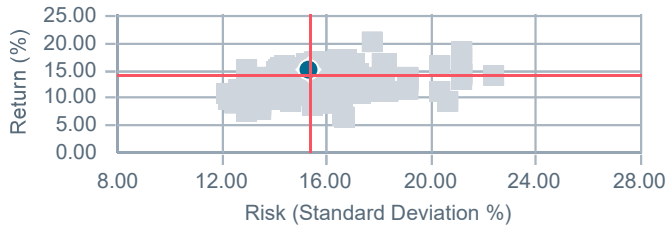
Effective 12/9/2022, the white label US Large Company Stock Index was incepted with a contemporaneous transition from the Vanguard Instl Idx;Ins+ (VIIIX) to the State Street S&P 500 Index L (CIT).

Manager: State Street S&P 500 Index L (CIT) **As of September 30, 2026**
Benchmark: S&P 500 Index (Cap Wtd)
Peer Group: Large Blend

Performance

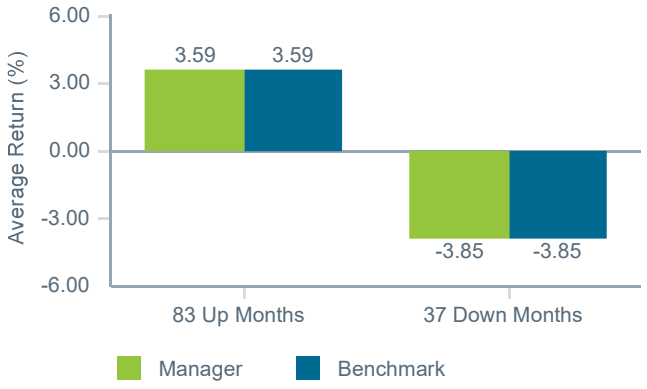
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**2.30**	**15.71**	**22.87**	**13.79**	**16.16**	**15.32**	**17.86**	**25.02**	**26.29**	**-18.10**	**28.67**
Benchmark	2.30	15.74	22.89	13.79	16.17	15.33	17.88	25.02	26.29	-18.11	28.71
Difference	0.00	-0.03	-0.01	0.00	-0.01	-0.01	-0.02	0.00	0.00	0.01	-0.03
Peer Group Median	1.72	14.25	21.27	12.38	15.06	14.12	16.44	23.30	24.53	-18.19	26.66
Rank	32	25	22	18	18	11	24	25	25	48	22
Population	1,392	1,337	1,247	1,170	1,111	1,018	1,325	1,373	1,404	1,416	1,407

Peer Group Scattergram - 10 Years

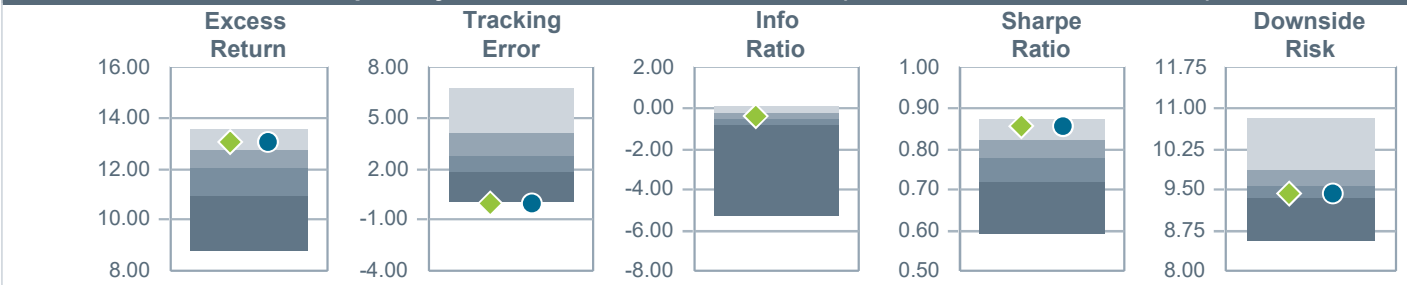


	Return	Standard Deviation
Manager	15.32	15.30
Benchmark	15.33	15.30
Median	14.12	15.36

Up/Down Markets - 10 Years



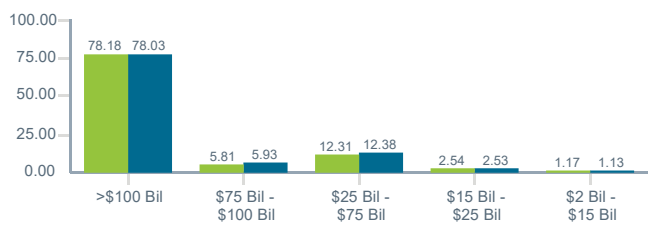
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



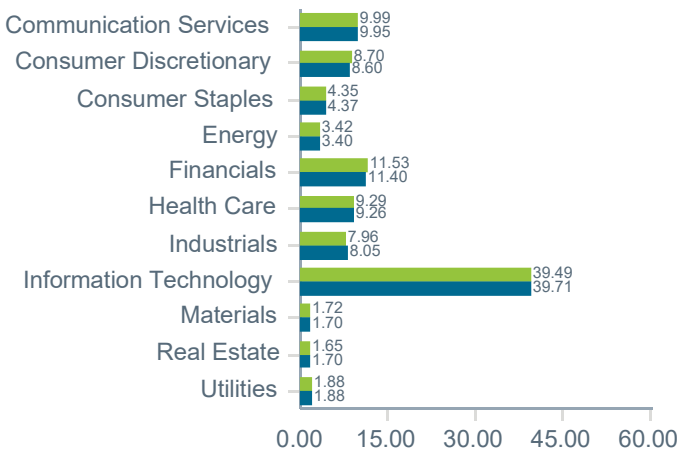
	Excess Return		Tracking Error		Info Ratio	Sharpe Ratio		Downside Risk	
Manager	13.12	(13)	0.02	(100)	-0.40	(43)	0.86	(8)	9.45	(69)
Benchmark	13.13	(13)	0.00	(100)	N/A		0.86	(8)	9.45	(69)
Median	12.09		2.84		-0.47		0.78		9.57	

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,668,802	1,654,563
Median Mkt. Cap ($M)	43,491	43,579
Price/Earnings Ratio	24.59	24.77
Price/Book Ratio	5.41	5.45
5 Yr. EPS Growth Rate (%)	25.26	25.27
Current Yield (%)	1.12	1.11
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	503	503
Active Share	1.09	N/A



Sector Weights (%) - As of 06/30/2026



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

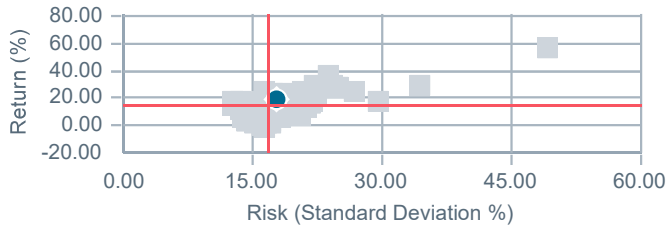
Manager: US Small/Mid Company Stock Index
Benchmark: US Small/Mid Company Stock Index Custom Benchmark
Peer Group: IM U.S. SMID Cap Equity (SA+CF)

As of September 30, 2026

Performance

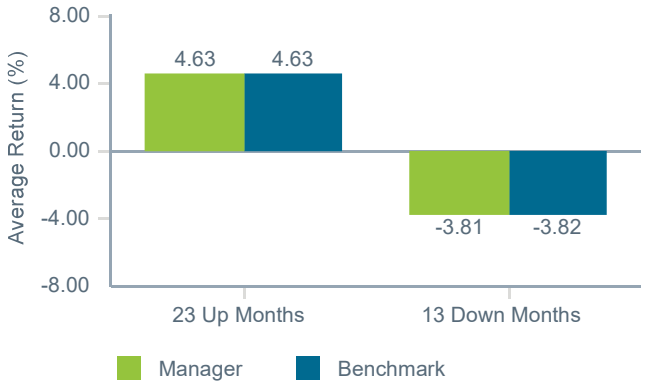
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-5.68**	**11.81**	**18.94**	**N/A**	**N/A**	**N/A**	**12.13**	**17.10**	**25.04**	**N/A**	**N/A**
Benchmark	-5.76	11.59	18.83	6.63	12.06	11.47	12.09	17.14	24.81	-25.49	12.64
Difference	0.08	0.22	0.12	N/A	N/A	N/A	0.03	-0.03	0.23	N/A	N/A
Peer Group Median	-6.66	12.11	14.48	6.51	10.50	10.60	7.45	12.49	16.47	-17.60	22.42
Rank	41	55	15	N/A	N/A	N/A	30	20	10	N/A	N/A
Population	182	179	171	161	149	125	193	206	210	213	212

Peer Group Scattergram - 3 Years

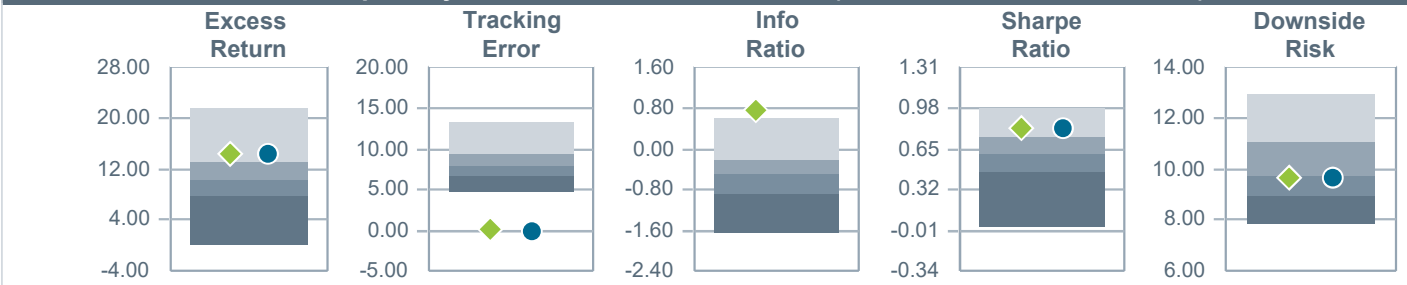


	Return	Standard Deviation
Manager	18.94	17.70
Benchmark	18.83	17.68
Median	14.48	16.90

Up/Down Markets - 3 Years



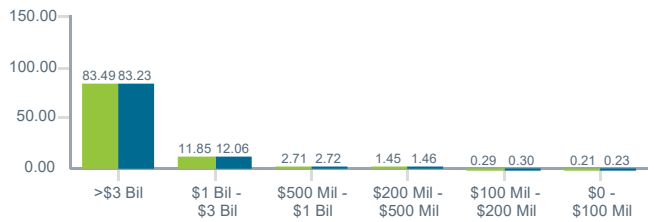
Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)



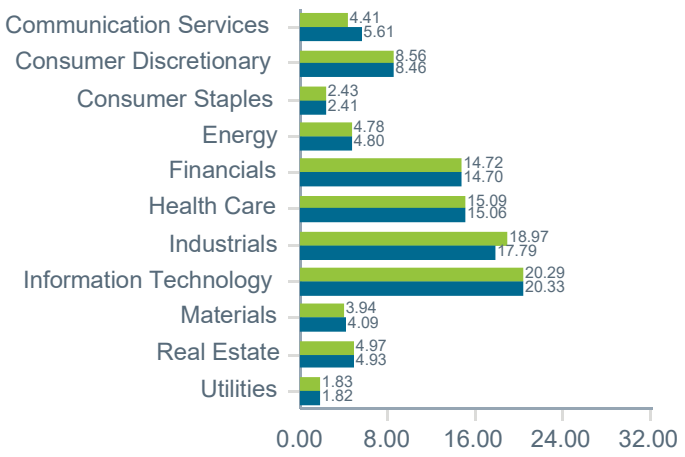
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	14.62	(17)	0.13	(100)	0.79	(3)	0.83	(15)	9.66	(55)
Benchmark	14.51	(18)	0.00	(100)	N/A		0.82	(16)	9.68	(54)
Median	10.46		7.93		-0.48		0.62		9.79	

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	29,718	45,868
Median Mkt. Cap ($M)	1,056	733
Price/Earnings Ratio	19.61	19.22
Price/Book Ratio	3.10	3.08
5 Yr. EPS Growth Rate (%)	13.22	13.17
Current Yield (%)	1.14	1.12
Beta (3 Years, Monthly)	1.00	1.00
Number of Securities	2,919	3,337
Active Share	5.48	N/A



Sector Weights (%) - As of 06/30/2026



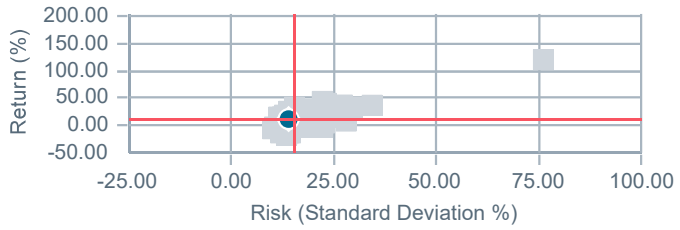
Effective 12/9/2022, the white label US Small/Mid Company Stock Index was incepted with a contemporaneous transition from the Vanguard Ext MI;Ins+ (VEMPX) to the State Street Small/Mid Cap Index L (CIT). US Small/Mid Company Stock Index Custom Benchmark consists of Russell Sm Cap Compl Index through 05/2025; and DJ US Cmpl TSM Index thereafter.

Manager: State Street US Extended Market Index L (CIT) **As of September 30, 2026**
Benchmark: DJ US Cmpl TSM Index
Peer Group: IM U.S. SMID Cap Equity (SA+CF)

Performance

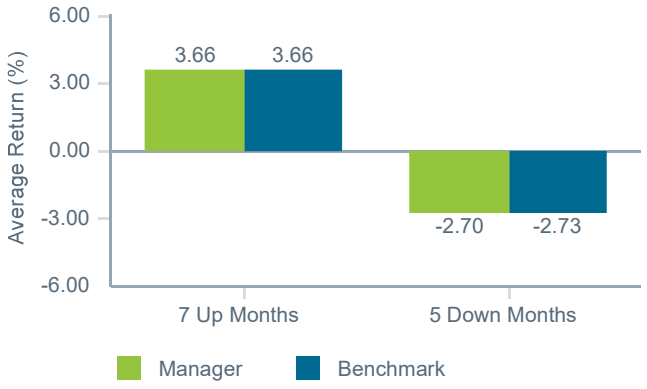
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-5.68**	**11.77**	**N/A**	**N/A**	**N/A**	**N/A**	**11.35**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	-5.76	11.59	18.55	6.03	11.57	11.05	11.32	16.88	24.97	-26.54	12.35
Difference	0.08	0.18	N/A	N/A	N/A	N/A	0.03	N/A	N/A	N/A	N/A
Peer Group Median	-6.66	12.11	14.48	6.51	10.50	10.60	7.45	12.49	16.47	-17.60	22.42
Rank	41	55	N/A	N/A	N/A	N/A	33	N/A	N/A	N/A	N/A
Population	182	179	171	161	149	125	193	206	210	213	212

Peer Group Scattergram - 1 Year

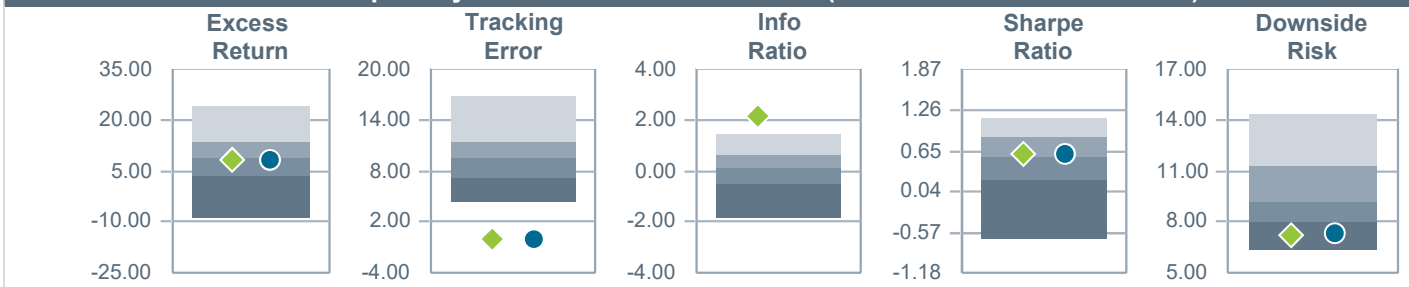


	Return	Standard Deviation
Manager	11.77	13.84
Benchmark	11.59	13.87
Median	12.11	15.23

Up/Down Markets - 1 Year



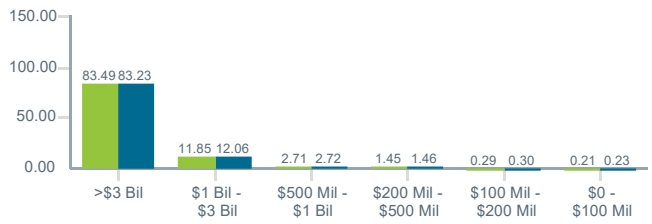
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



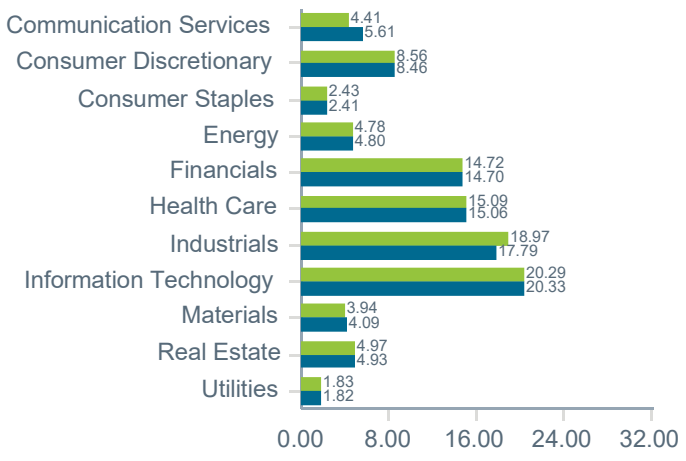
	Excess Return		Tracking Error		Info Ratio	Sharpe Ratio		Downside Risk	
Manager	8.53	(58)	0.07	(100)	2.20 (2)	0.62	(49)	7.28	(87)
Benchmark	8.37	(62)	0.00	(100)	N/A	0.60	(50)	7.34	(87)
Median	9.20		9.54		0.13	0.60		9.25	

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	29,718	45,868
Median Mkt. Cap ($M)	1,056	733
Price/Earnings Ratio	19.61	19.22
Price/Book Ratio	3.10	3.08
5 Yr. EPS Growth Rate (%)	13.22	13.17
Current Yield (%)	1.14	1.12
Beta	N/A	1.00
Number of Securities	2,919	3,337
Active Share	5.48	N/A



Sector Weights (%) - As of 06/30/2026



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

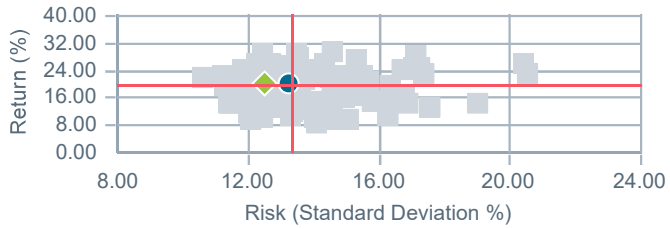
Manager: Non-US Company Stock Index
Benchmark: MSCI ACW Ex US IM Index (USD) (Net)
Peer Group: ACWI Ex US (SA+CF)

As of September 30, 2026

Performance

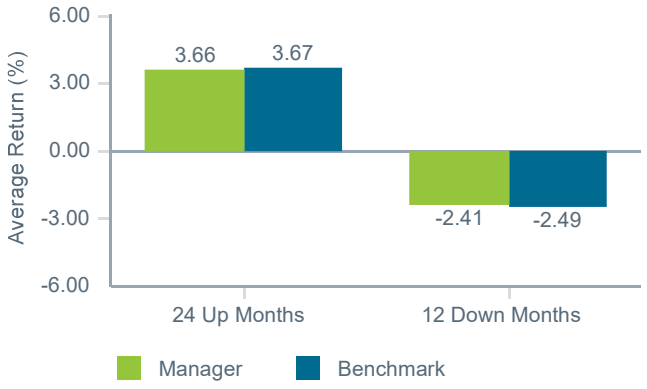
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**0.75**	**19.68**	**20.52**	**N/A**	**N/A**	**N/A**	**32.68**	**5.19**	**15.93**	**N/A**	**N/A**
Benchmark	0.69	19.25	20.18	9.16	10.47	9.14	31.96	5.23	15.62	-16.58	8.53
Difference	0.06	0.44	0.34	N/A	N/A	N/A	0.71	-0.05	0.31	N/A	N/A
Peer Group Median	0.03	15.01	19.70	9.08	10.47	9.35	31.54	5.97	16.28	-17.07	8.61
Rank	43	28	43	N/A	N/A	N/A	42	59	54	N/A	N/A
Population	122	120	119	118	117	117	128	132	134	141	146

Peer Group Scattergram - 3 Years

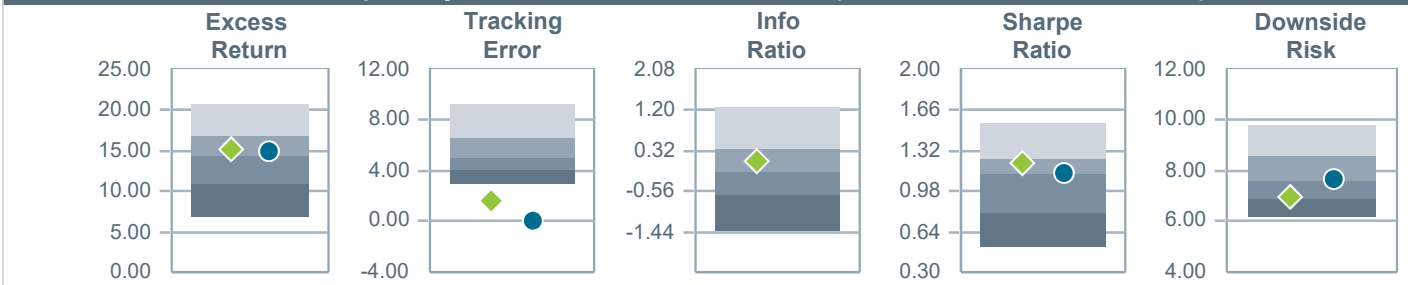


	Return	Standard Deviation
Manager	20.52	12.48
Benchmark	20.18	13.25
Median	19.70	13.37

Up/Down Markets - 3 Years



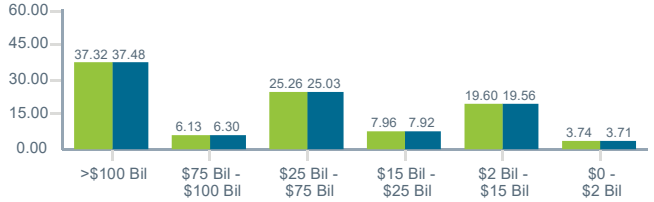
Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)



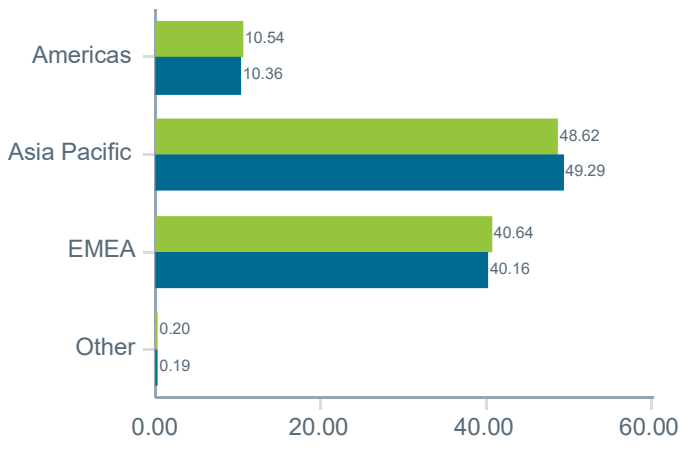
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.19 (44)	1.68 (100)	0.11 (40)	1.22 (31)	6.95 (75)
Benchmark	15.00 (45)	0.00 (100)	N/A	1.13 (50)	7.68 (45)
Median	14.43	5.15	-0.10	1.13	7.58

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	229,615	226,691
Median Mkt. Cap ($M)	2,756	2,888
Price/Earnings Ratio	16.41	16.24
Price/Book Ratio	2.77	2.79
5 Yr. EPS Growth Rate (%)	16.97	17.06
Current Yield (%)	2.51	2.49
Beta (3 Years, Monthly)	0.94	1.00
Number of Securities	6,049	5,854
Active Share	3.10	N/A



Region Weights (%) - As of 06/30/2026



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

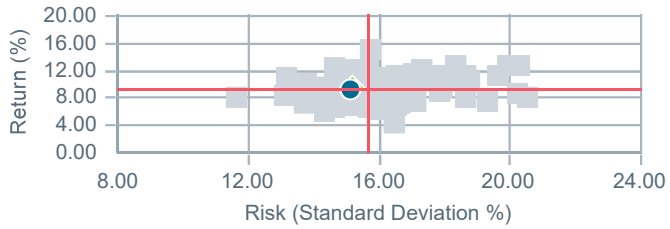
Manager: State Street Global All Cap Equity Ex US L (CIT)
Benchmark: MSCI ACW Ex US IM Index (USD) (Net)
Peer Group: ACWI Ex US (SA+CF)

As of September 30, 2026

Performance

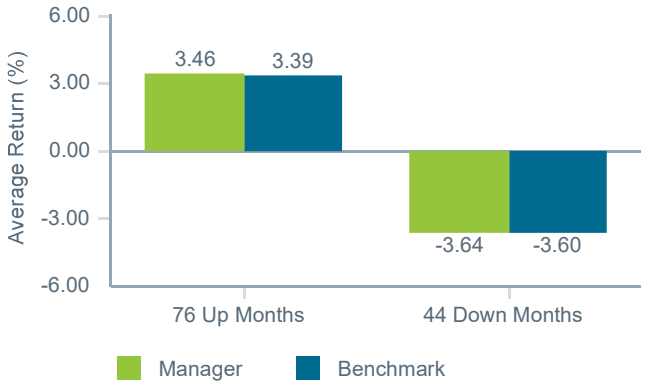
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**0.76**	**19.68**	**20.52**	**9.59**	**10.77**	**9.45**	**32.69**	**5.17**	**15.94**	**-16.28**	**8.76**
Benchmark	0.69	19.25	20.18	9.16	10.47	9.14	31.96	5.23	15.62	-16.58	8.53
Difference	0.07	0.44	0.34	0.43	0.30	0.31	0.73	-0.06	0.31	0.30	0.23
Peer Group Median	0.03	15.01	19.70	9.08	10.47	9.35	31.54	5.97	16.28	-17.07	8.61
Rank	43	28	43	44	41	47	42	59	54	46	49
Population	122	120	119	118	117	117	128	132	134	141	146

Peer Group Scattergram - 10 Years

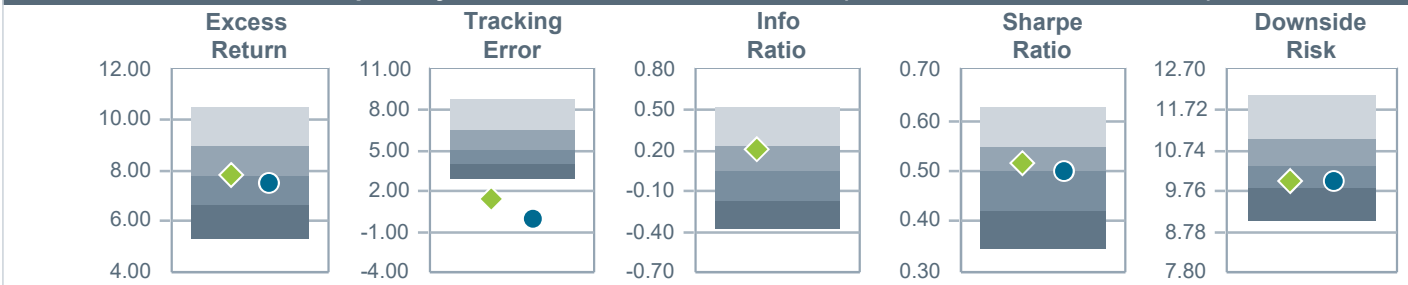


	Return	Standard Deviation
Manager	9.45	15.20
Benchmark	9.14	15.11
Median	9.35	15.68

Up/Down Markets - 10 Years



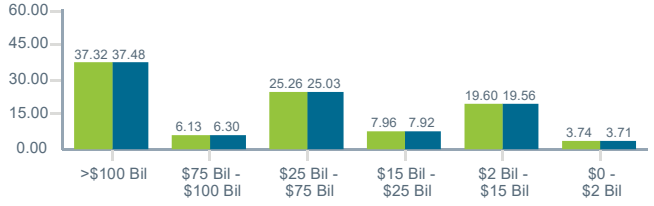
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



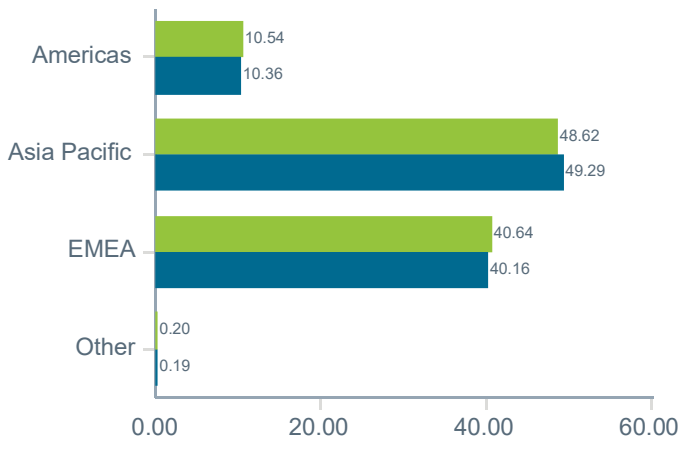
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	7.83	(49)	1.45	(100)	0.21	(32)	0.52	(41)	10.01	(66)
Benchmark	7.54	(55)	0.00	(100)	N/A		0.50	(51)	10.01	(66)
Median	7.81		5.10		0.05		0.50		10.39	

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	229,615	226,691
Median Mkt. Cap ($M)	2,756	2,888
Price/Earnings Ratio	16.41	16.24
Price/Book Ratio	2.77	2.79
5 Yr. EPS Growth Rate (%)	16.97	17.06
Current Yield (%)	2.51	2.49
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	6,049	5,854
Active Share	3.10	N/A



Region Weights (%) - As of 06/30/2026



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

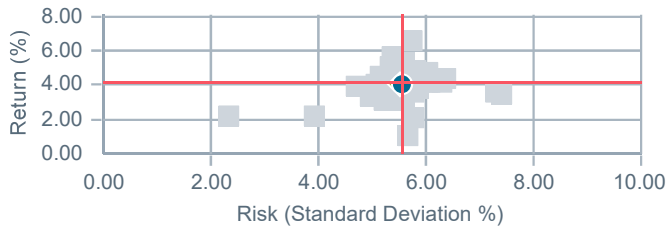
Manager: US Bond Index
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

As of September 30, 2026

Performance

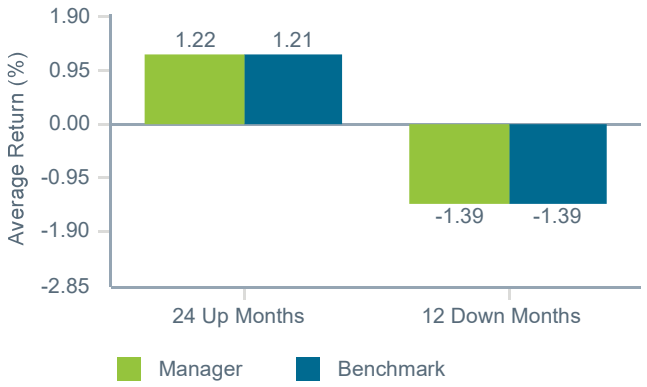
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-3.52**	**-1.85**	**4.08**	**N/A**	**N/A**	**N/A**	**7.22**	**1.39**	**5.62**	**N/A**	**N/A**
Benchmark	-3.51	-1.84	4.06	-0.64	0.38	1.14	7.30	1.25	5.53	-13.01	-1.54
Difference	-0.01	0.00	0.02	N/A	N/A	N/A	-0.08	0.14	0.09	N/A	N/A
Peer Group Median	-3.65	-1.92	4.22	-0.48	0.62	1.37	7.32	1.68	5.73	-13.12	-1.46
Rank	23	34	68	N/A	N/A	N/A	60	71	60	N/A	N/A
Population	125	125	123	117	113	106	140	144	145	149	148

Peer Group Scattergram - 3 Years

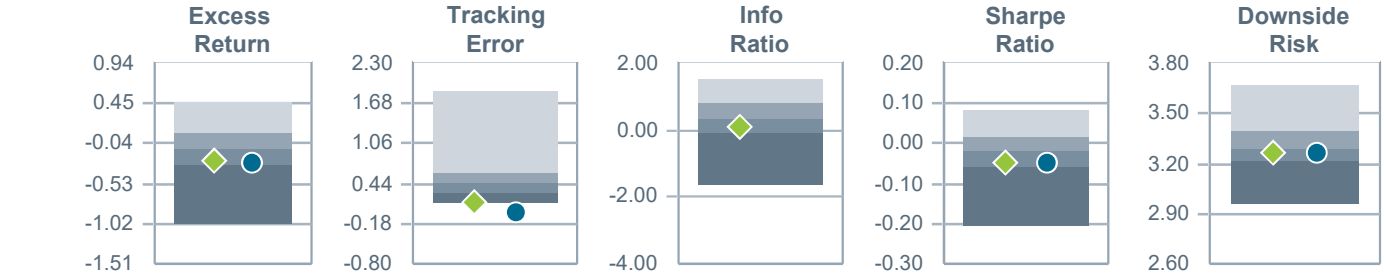


	Return	Standard Deviation
Manager	4.08	5.52
Benchmark	4.06	5.54
Median	4.22	5.57

Up/Down Markets - 3 Years



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

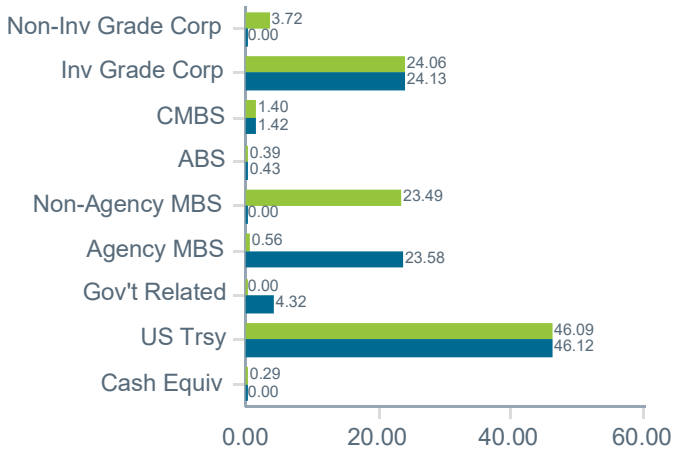


	Excess Return		Tracking Error		Info Ratio	Sharpe Ratio		Downside Risk	
Manager	-0.25	(67)	0.14	(95)	0.13 (67)	-0.05	(67)	3.26	(61)
Benchmark	-0.27	(71)	0.00	(100)	N/A	-0.05	(71)	3.27	(58)
Median	-0.09		0.46		0.32	-0.02		3.29	

Portfolio Characteristics (%) - As of 06/30/2026

	Portfolio	Benchmark
Effective Duration	5.87	5.88
Spread Duration	25.49	5.78
Avg. Maturity	8.22	8.23
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.73	4.74
Coupon Rate (%)	3.88	3.74
Current Yield (%)	4.05	N/A
Holdings Count	13,721	14,173

Sector Distribution (%) - As of 06/30/2026



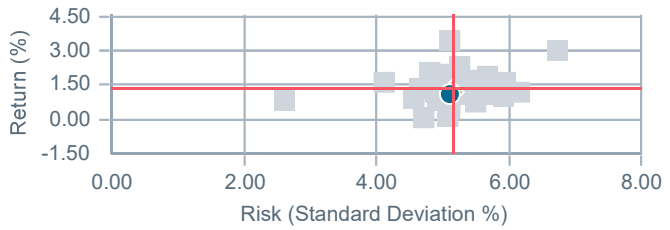
Effective 12/9/2022, the white label US Bond Index was incepted with a contemporaneous transition from the Vanguard Total Bond Mkt Idx;Ins+ (VBMPX) to the State Street US Bond Index L (CIT).

Manager: State Street US Bond Index L (CIT) **As of September 30, 2026**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance

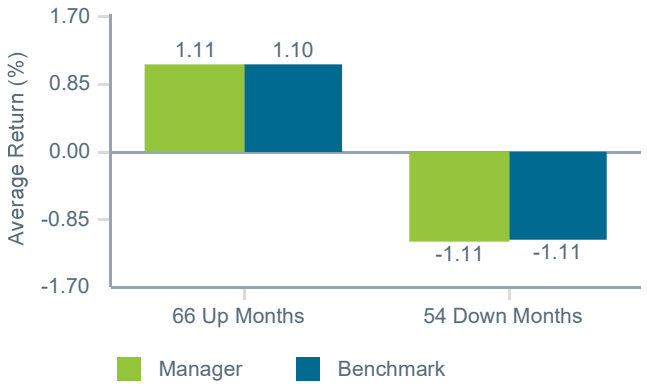
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-3.52**	**-1.84**	**4.08**	**-0.63**	**0.40**	**1.16**	**7.21**	**1.39**	**5.62**	**-13.12**	**-1.62**
Benchmark	-3.51	-1.84	4.06	-0.64	0.38	1.14	7.30	1.25	5.53	-13.01	-1.54
Difference	-0.01	0.01	0.02	0.01	0.03	0.02	-0.09	0.14	0.09	-0.11	-0.08
Peer Group Median	-3.65	-1.92	4.22	-0.48	0.62	1.37	7.32	1.68	5.73	-13.12	-1.46
Rank	23	32	68	65	76	81	65	71	61	51	60
Population	125	125	123	117	113	106	140	144	145	149	148

Peer Group Scattergram - 10 Years

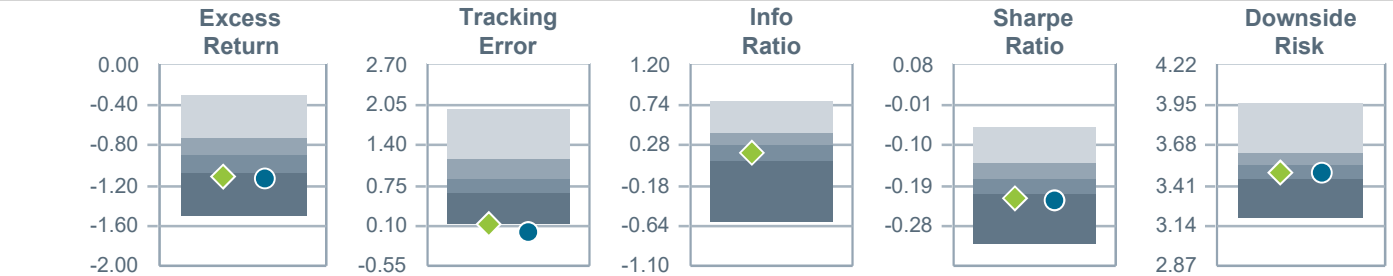


	Return	Standard Deviation
Manager	1.16	5.14
Benchmark	1.14	5.12
Median	1.37	5.18

Up/Down Markets - 10 Years



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

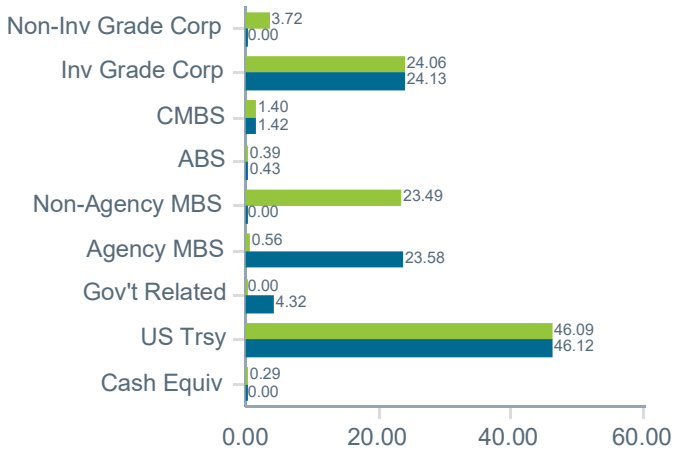


	Excess Return		Tracking Error		Info Ratio	Sharpe Ratio		Downside Risk	
Manager	-1.11	(82)	0.11	(100)	0.21 (64)	-0.22	(85)	3.50	(62)
Benchmark	-1.14	(86)	0.00	(100)	N/A	-0.22	(87)	3.50	(64)
Median	-0.89		0.88		0.28	-0.17		3.55	

Portfolio Characteristics (%) - As of 06/30/2026

	Portfolio	Benchmark
Effective Duration	5.87	5.88
Spread Duration	25.49	5.78
Avg. Maturity	8.22	8.23
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.73	4.74
Coupon Rate (%)	3.88	3.74
Current Yield (%)	4.05	N/A
Holdings Count	13,721	14,173

Sector Distribution (%) - As of 06/30/2026



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

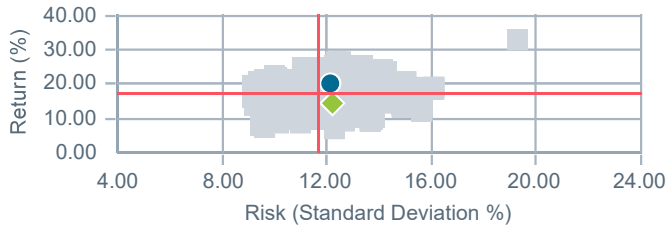
Manager: US Large Value Company Stock
Benchmark: Russell 1000 Val Index
Peer Group: Large Value

As of September 30, 2026

Performance

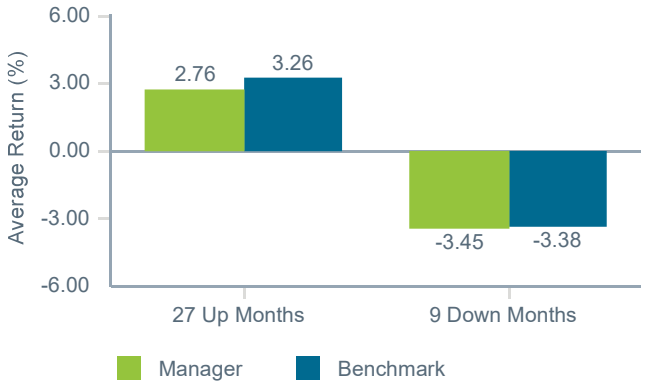
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**1.35**	**7.91**	**14.64**	**N/A**	**N/A**	**N/A**	**13.74**	**14.57**	**17.57**	**N/A**	**N/A**
Benchmark	2.61	23.81	20.07	11.92	12.29	11.43	15.91	14.37	11.46	-7.54	25.16
Difference	-1.26	-15.90	-5.43	N/A	N/A	N/A	-2.17	0.20	6.11	N/A	N/A
Peer Group Median	0.41	15.52	17.17	10.70	11.63	11.09	15.40	14.51	11.29	-5.71	25.97
Rank	34	89	81	N/A	N/A	N/A	68	50	14	N/A	N/A
Population	1,146	1,131	1,096	1,046	1,024	980	1,152	1,214	1,283	1,279	1,282

Peer Group Scattergram - 3 Years

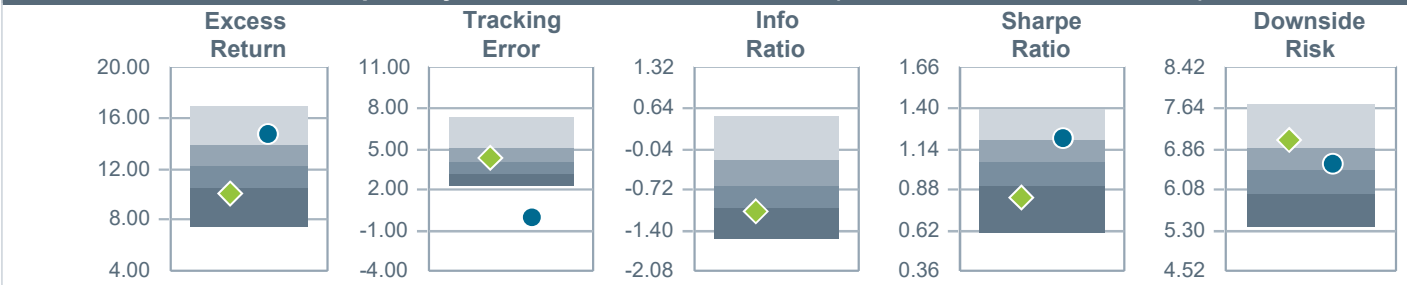


	Return	Standard Deviation
Manager	14.64	12.25
Benchmark	20.07	12.15
Median	17.17	11.70

Up/Down Markets - 3 Years



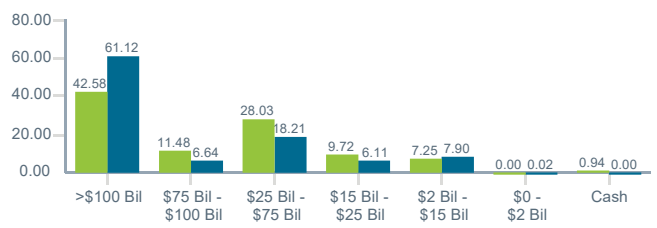
Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)



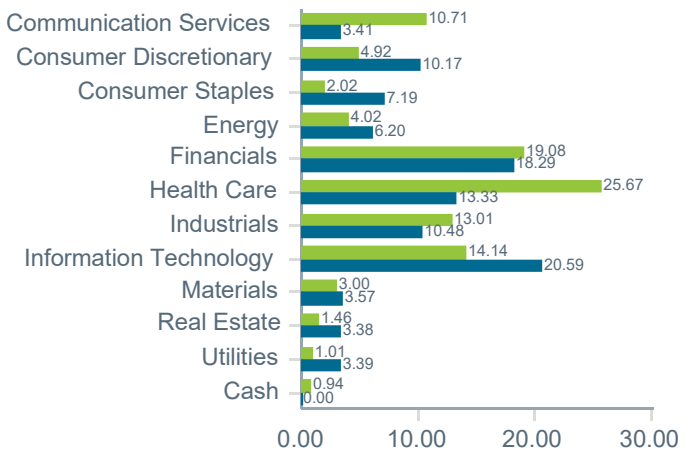
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	10.09	(81)	4.34	(42)	-1.08	(81)	0.83	(85)	7.03	(19)
Benchmark	14.77	(16)	0.00	(100)	N/A		1.22	(22)	6.57	(43)
Median	12.27		4.04		-0.63		1.06		6.46	

Port Char & Dist of Mkt Cap - As of 09/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	607,466	854,842
Median Mkt. Cap ($M)	55,300	14,582
Price/Earnings Ratio	17.94	20.60
Price/Book Ratio	2.84	3.30
5 Yr. EPS Growth Rate (%)	15.23	11.91
Current Yield (%)	1.48	1.70
Beta (3 Years, Monthly)	0.94	1.00
Number of Securities	87	869
Active Share	81.83	N/A



Sector Weights (%) - As of 09/30/2026



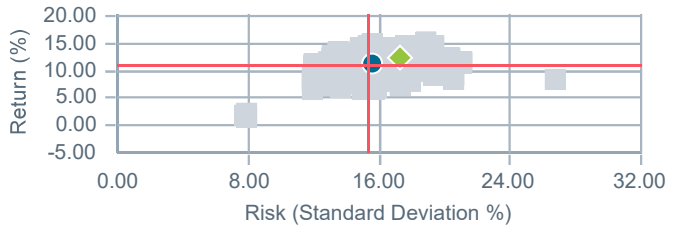
Effective 12/9/2022, the white label US Large Value Company Stock was incepted with a contemporaneous share class transition from the Dodge & Cox Stock I (DODGX) to the Dodge & Cox Stock X (DOXGX).

Manager: Dodge & Cox Stock X (DOXGX) **As of September 30, 2026**
Benchmark: Russell 1000 Val Index
Peer Group: Large Value

Performance

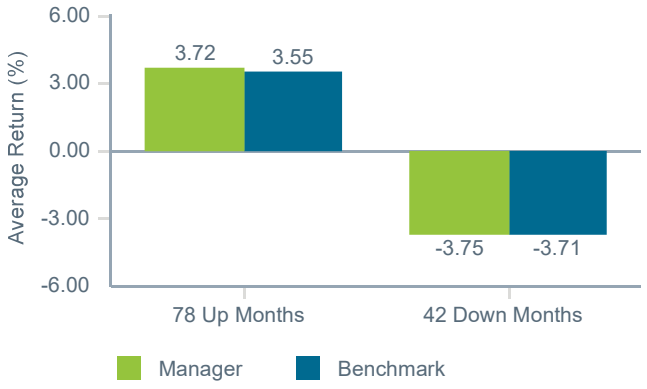
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**1.35**	**7.92**	**14.67**	**9.67**	**12.84**	**12.39**	**13.76**	**14.62**	**17.60**	**-7.16**	**31.73**
Benchmark	2.61	23.81	20.07	11.92	12.29	11.43	15.91	14.37	11.46	-7.54	25.16
Difference	-1.26	-15.89	-5.40	-2.25	0.54	0.96	-2.14	0.25	6.14	0.38	6.57
Peer Group Median	0.41	15.52	17.17	10.70	11.63	11.09	15.40	14.51	11.29	-5.71	25.97
Rank	34	89	81	74	27	19	68	49	14	63	6
Population	1,146	1,131	1,096	1,046	1,024	980	1,152	1,214	1,283	1,279	1,282

Peer Group Scattergram - 10 Years

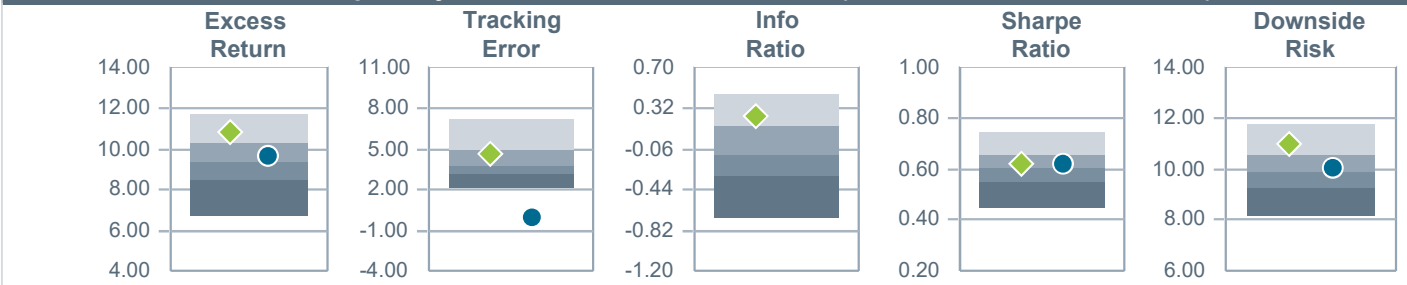


	Return	Standard Deviation
Manager	12.39	17.26
Benchmark	11.43	15.51
Median	11.09	15.30

Up/Down Markets - 10 Years



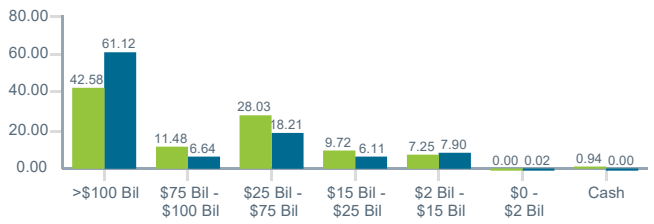
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



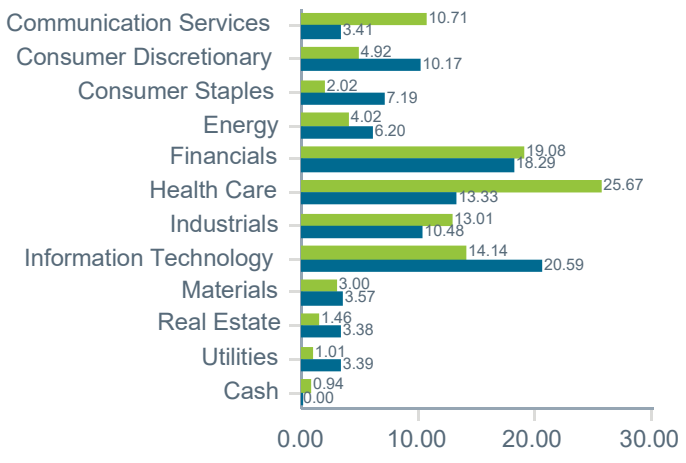
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.84 (15)	4.71 (30)	0.24 (18)	0.63 (40)	11.03 (17)
Benchmark	9.69 (41)	0.00 (100)	N/A	0.62 (42)	10.11 (43)
Median	9.37	3.85	-0.09	0.61	9.95

Port Char & Dist of Mkt Cap - As of 09/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	607,466	854,842
Median Mkt. Cap ($M)	55,300	14,582
Price/Earnings Ratio	17.94	20.60
Price/Book Ratio	2.84	3.30
5 Yr. EPS Growth Rate (%)	15.23	11.91
Current Yield (%)	1.48	1.70
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	87	869
Active Share	81.83	N/A



Sector Weights (%) - As of 09/30/2026



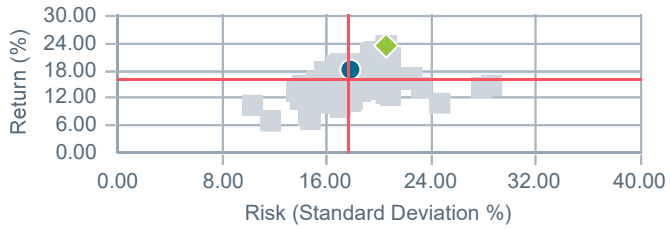
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Fidelity Growth Company 3 (CIT) **As of September 30, 2026**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

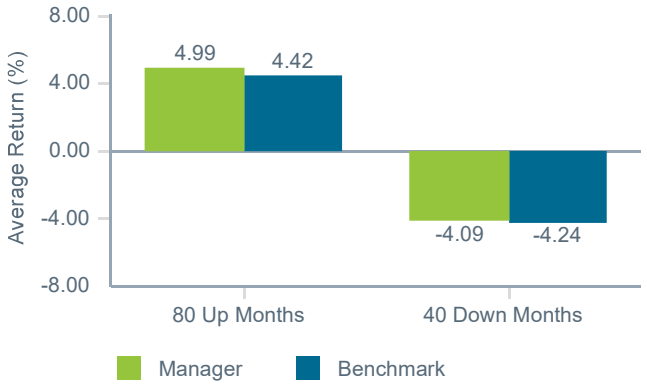
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**2.32**	**33.64**	**35.83**	**18.03**	**26.30**	**23.69**	**25.48**	**37.36**	**46.26**	**-32.87**	**22.99**
Benchmark	0.92	7.50	24.26	13.66	18.71	18.16	18.56	33.36	42.68	-29.14	27.60
Difference	1.40	26.15	11.57	4.37	7.59	5.53	6.92	4.01	3.58	-3.74	-4.61
Peer Group Median	2.21	9.24	22.96	11.20	16.41	16.03	15.44	30.58	39.22	-30.69	23.75
Rank	47	2	3	1	1	1	4	11	17	71	55
Population	236	234	222	212	202	181	248	253	254	256	257

Peer Group Scattergram - 10 Years

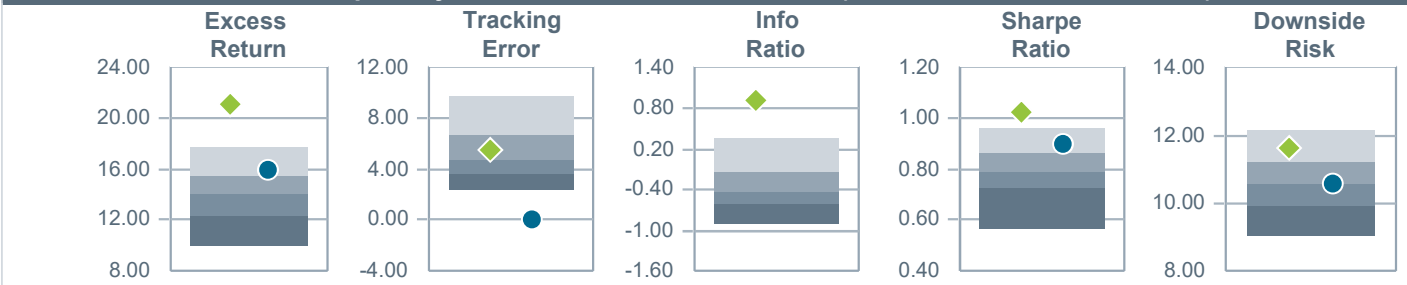


	Return	Standard Deviation
Manager	23.69	20.51
Benchmark	18.16	17.76
Median	16.03	17.71

Up/Down Markets - 10 Years



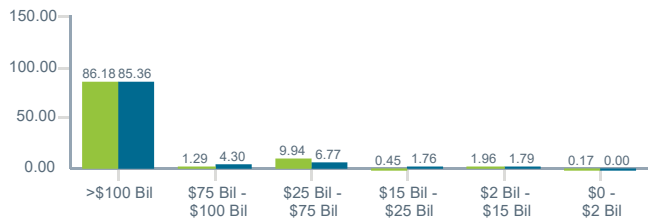
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



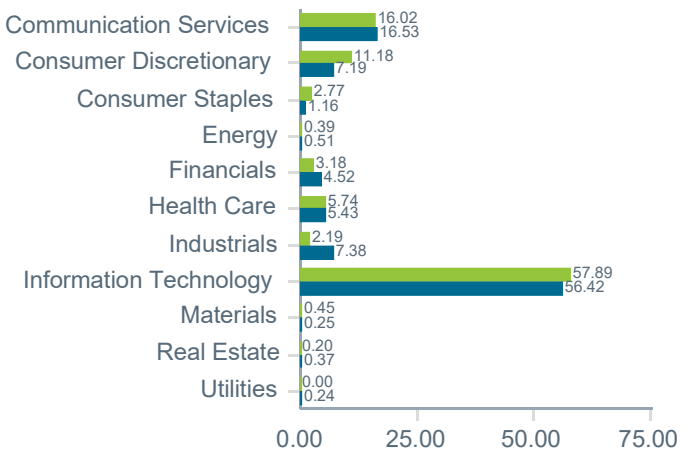
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	21.15	(1)	5.56	(38)	0.93	(1)	1.03	(1)	11.65	(13)
Benchmark	15.98	(16)	0.00	(100)	N/A		0.90	(16)	10.58	(49)
Median	14.19		4.85		-0.41		0.79		10.57	

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,981,388	2,255,855
Median Mkt. Cap ($M)	76,912	23,060
Price/Earnings Ratio	28.09	30.22
Price/Book Ratio	10.22	12.78
5 Yr. EPS Growth Rate (%)	39.68	38.19
Current Yield (%)	0.51	0.49
Beta (5 Years, Monthly)	1.10	1.00
Number of Securities	663	371
Active Share	38.67	N/A



Sector Weights (%) - As of 06/30/2026



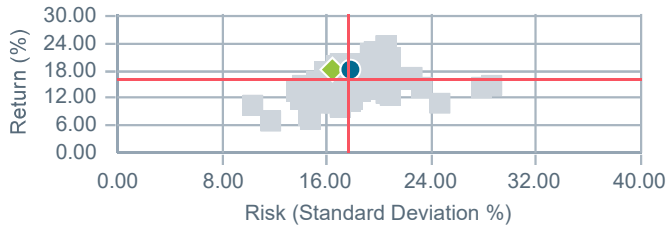
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Fidelity Contrafund 3 (CIT) **As of September 30, 2026**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

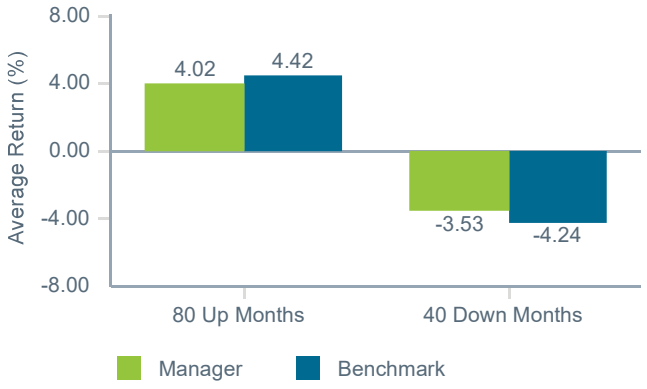
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**2.98**	**15.91**	**27.88**	**15.34**	**19.16**	**18.06**	**22.47**	**35.38**	**37.58**	**-27.14**	**24.77**
Benchmark	0.92	7.50	24.26	13.66	18.71	18.16	18.56	33.36	42.68	-29.14	27.60
Difference	2.06	8.41	3.62	1.68	0.46	-0.10	3.91	2.03	-5.10	2.00	-2.83
Peer Group Median	2.21	9.24	22.96	11.20	16.41	16.03	15.44	30.58	39.22	-30.69	23.75
Rank	32	22	16	12	16	15	9	23	60	35	39
Population	236	234	222	212	202	181	248	253	254	256	257

Peer Group Scattergram - 10 Years

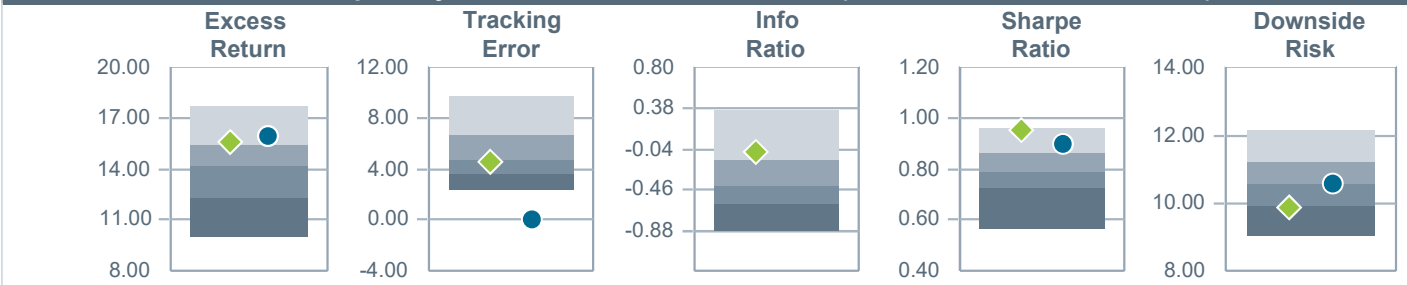


	Return	Standard Deviation
Manager	18.06	16.38
Benchmark	18.16	17.76
Median	16.03	17.71

Up/Down Markets - 10 Years



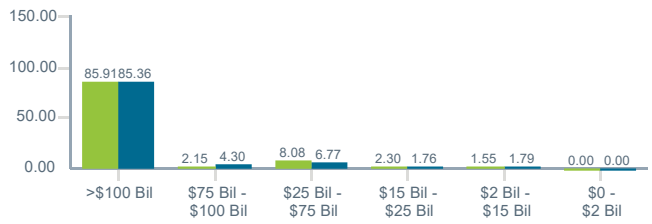
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



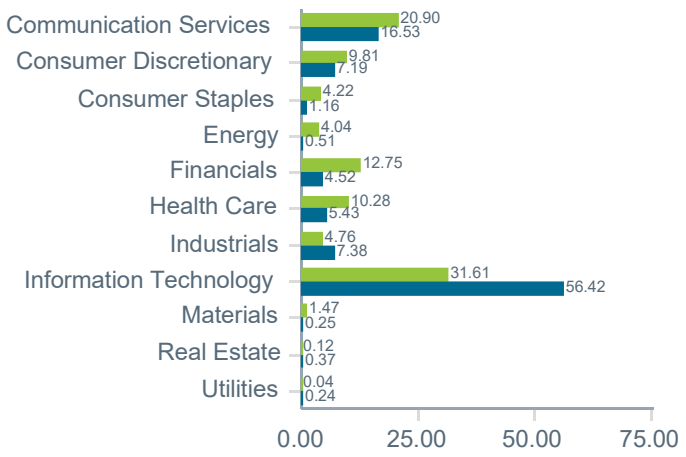
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.67 (21)	4.64 (54)	-0.07 (21)	0.96 (6)	9.85 (80)
Benchmark	15.98 (16)	0.00 (100)	N/A	0.90 (16)	10.58 (49)
Median	14.19	4.85	-0.41	0.79	10.57

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,055,255	2,255,855
Median Mkt. Cap ($M)	64,587	23,060
Price/Earnings Ratio	23.72	30.22
Price/Book Ratio	5.70	12.78
5 Yr. EPS Growth Rate (%)	30.34	38.19
Current Yield (%)	0.73	0.49
Beta (5 Years, Monthly)	0.84	1.00
Number of Securities	447	371
Active Share	52.50	N/A



Sector Weights (%) - As of 06/30/2026



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

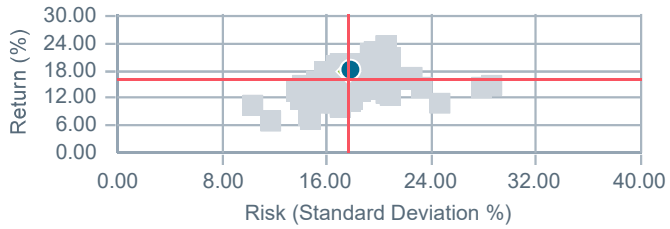
Manager: US Large Growth Company Stock
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

As of September 30, 2026

Performance

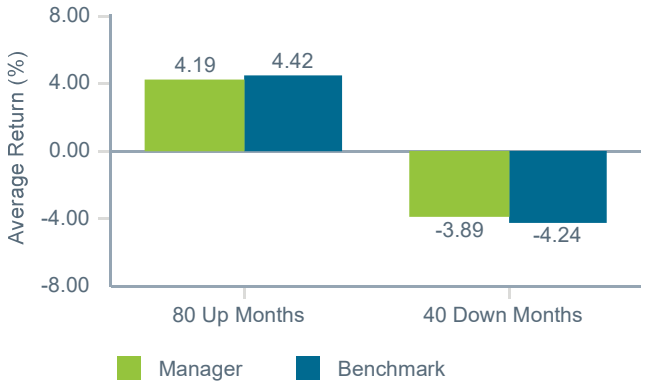
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**3.55**	**7.14**	**23.18**	**10.71**	**16.87**	**17.74**	**17.80**	**31.52**	**47.11**	**-34.97**	**23.90**
Benchmark	0.92	7.50	24.26	13.66	18.71	18.16	18.56	33.36	42.68	-29.14	27.60
Difference	2.62	-0.35	-1.09	-2.95	-1.84	-0.42	-0.76	-1.83	4.43	-5.83	-3.69
Peer Group Median	2.21	9.24	22.96	11.20	16.41	16.03	15.44	30.58	39.22	-30.69	23.75
Rank	25	59	49	57	43	22	34	42	14	81	47
Population	236	234	222	212	202	181	248	253	254	256	257

Peer Group Scattergram - 10 Years

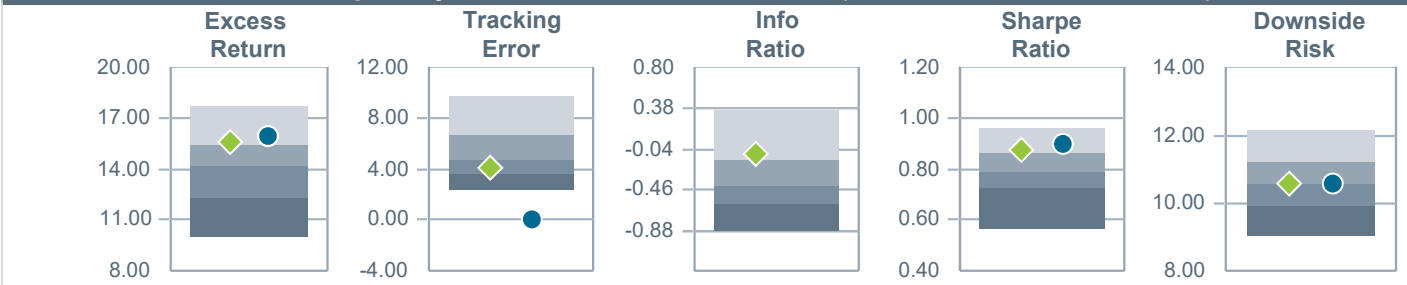


	Return	Standard Deviation
Manager	17.74	17.71
Benchmark	18.16	17.76
Median	16.03	17.71

Up/Down Markets - 10 Years



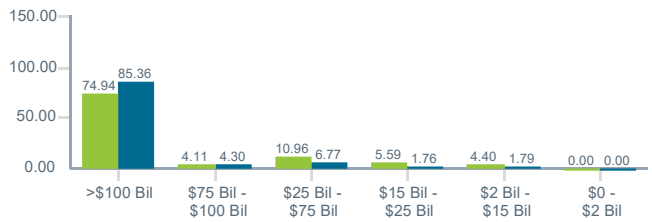
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



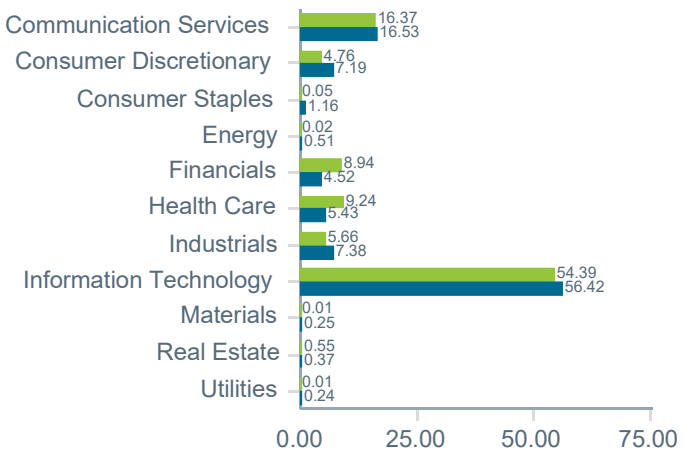
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.61 (21)	4.12 (61)	-0.09 (23)	0.88 (22)	10.59 (48)
Benchmark	15.98 (16)	0.00 (100)	N/A	0.90 (16)	10.58 (49)
Median	14.19	4.85	-0.41	0.79	10.57

Port Char & Dist of Mkt Cap - As of 09/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,078,215	2,255,855
Median Mkt. Cap ($M)	24,926	23,060
Price/Earnings Ratio	32.72	30.22
Price/Book Ratio	9.63	12.78
5 Yr. EPS Growth Rate (%)	37.21	38.19
Current Yield (%)	0.35	0.49
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	394	371
Active Share	42.21	N/A



Sector Weights (%) - As of 09/30/2026



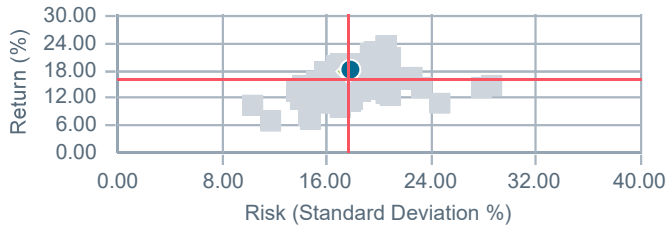
Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: T Rowe Price Large Cap Growth (SA) **As of September 30, 2026**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

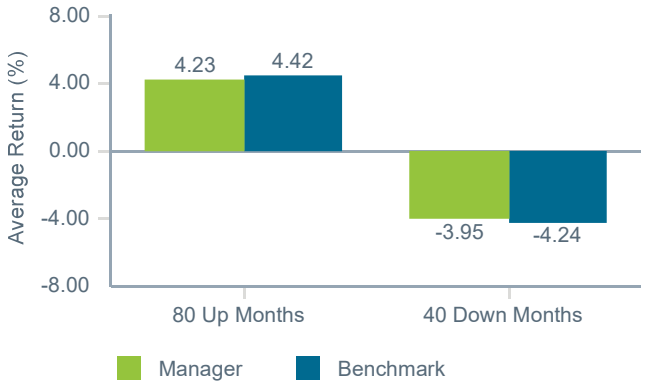
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**3.63**	**7.24**	**23.23**	**10.73**	**16.91**	**17.77**	**17.84**	**31.54**	**47.38**	**-34.95**	**23.68**
Benchmark	0.92	7.50	24.26	13.66	18.71	18.16	18.56	33.36	42.68	-29.14	27.60
Difference	2.71	-0.26	-1.03	-2.94	-1.80	-0.39	-0.72	-1.82	4.70	-5.82	-3.91
Peer Group Median	2.21	9.24	22.96	11.20	16.41	16.03	15.44	30.58	39.22	-30.69	23.75
Rank	23	59	49	56	42	21	34	42	13	81	51
Population	236	234	222	212	202	181	248	253	254	256	257

Peer Group Scattergram - 10 Years

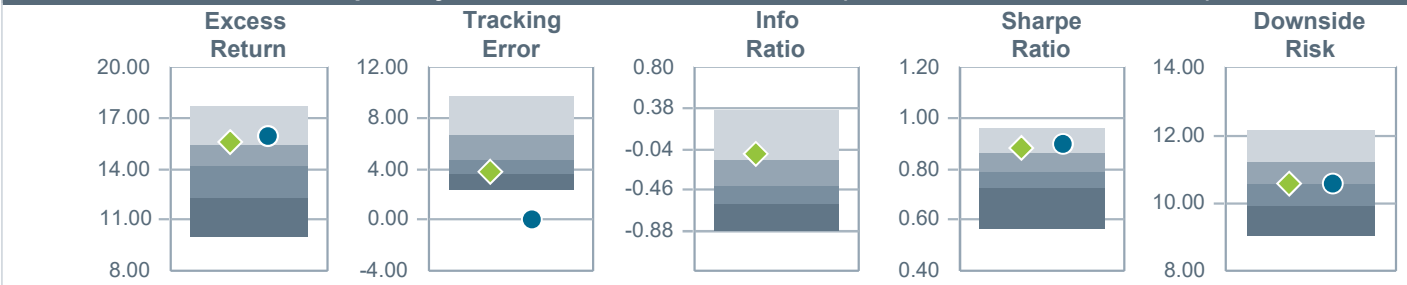


	Return	Standard Deviation
Manager	17.77	17.71
Benchmark	18.16	17.76
Median	16.03	17.71

Up/Down Markets - 10 Years



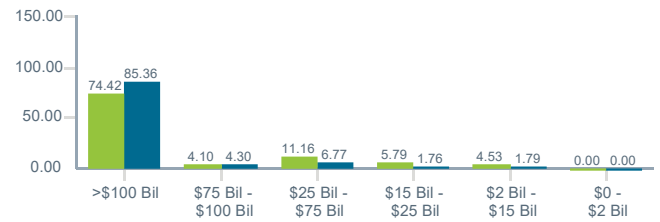
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



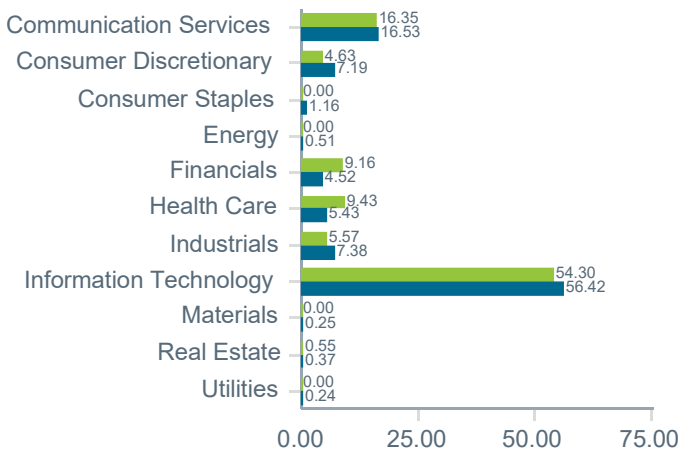
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.64 (21)	3.90 (67)	-0.09 (22)	0.88 (21)	10.59 (48)
Benchmark	15.98 (16)	0.00 (100)	N/A	0.90 (16)	10.58 (49)
Median	14.19	4.85	-0.41	0.79	10.57

Port Char & Dist of Mkt Cap - As of 09/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,068,260	2,255,855
Median Mkt. Cap ($M)	91,551	23,060
Price/Earnings Ratio	32.88	30.22
Price/Book Ratio	9.51	12.78
5 Yr. EPS Growth Rate (%)	37.16	38.19
Current Yield (%)	0.34	0.49
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	65	371
Active Share	44.33	N/A



Sector Weights (%) - As of 09/30/2026



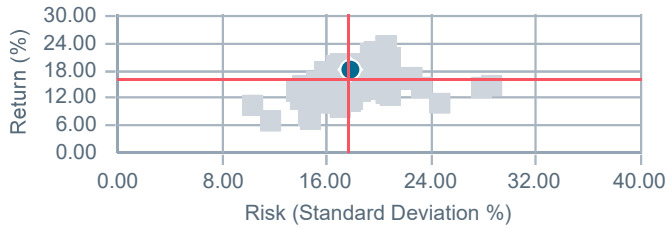
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: State Street Large Cap Growth Index L (CIT) **As of September 30, 2026**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

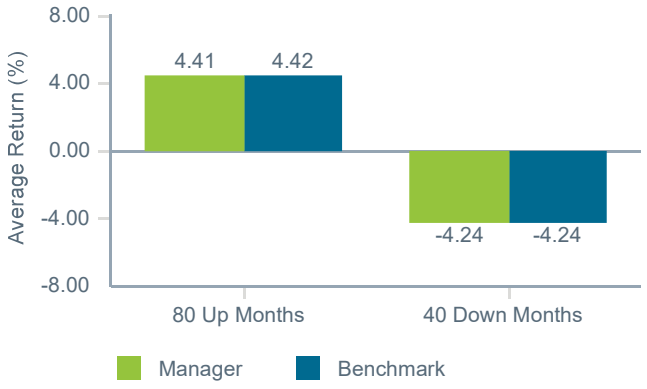
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**0.92**	**7.48**	**24.28**	**13.66**	**18.70**	**18.14**	**18.61**	**33.32**	**42.71**	**-29.17**	**27.57**
Benchmark	0.92	7.50	24.26	13.66	18.71	18.16	18.56	33.36	42.68	-29.14	27.60
Difference	0.00	-0.02	0.02	0.00	-0.01	-0.02	0.05	-0.03	0.03	-0.03	-0.02
Peer Group Median	2.21	9.24	22.96	11.20	16.41	16.03	15.44	30.58	39.22	-30.69	23.75
Rank	75	58	35	26	24	14	30	32	34	44	24
Population	236	234	222	212	202	181	248	253	254	256	257

Peer Group Scattergram - 10 Years

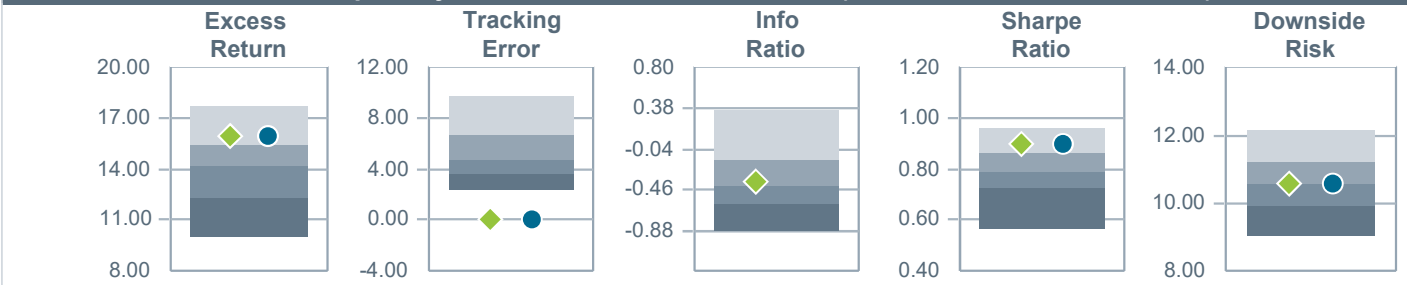


	Return	Standard Deviation
Manager	18.14	17.75
Benchmark	18.16	17.76
Median	16.03	17.71

Up/Down Markets - 10 Years



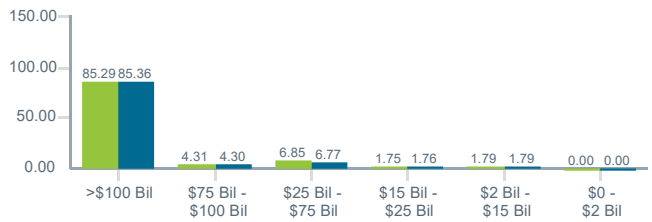
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



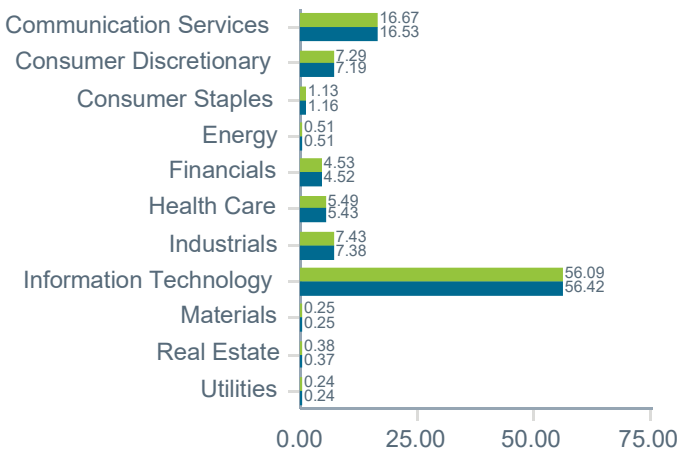
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.96 (16)	0.04 (100)	-0.38 (47)	0.90 (17)	10.57 (50)
Benchmark	15.98 (16)	0.00 (100)	N/A	0.90 (16)	10.58 (49)
Median	14.19	4.85	-0.41	0.79	10.57

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,276,338	2,255,855
Median Mkt. Cap ($M)	23,738	23,060
Price/Earnings Ratio	29.99	30.22
Price/Book Ratio	12.71	12.78
5 Yr. EPS Growth Rate (%)	38.24	38.19
Current Yield (%)	0.50	0.49
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	368	371
Active Share	1.09	N/A



Sector Weights (%) - As of 06/30/2026



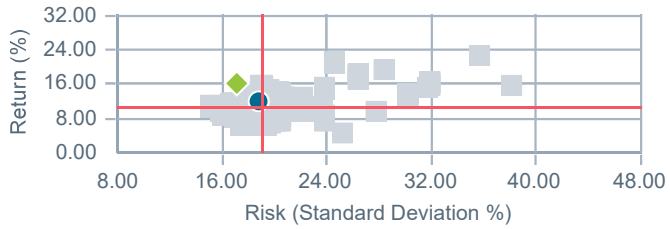
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Vanguard Capital Opportunity Adm (VHCAX) **As of September 30, 2026**
Benchmark: Russell Mid Cap Grth Index
Peer Group: Mid-Cap Growth

Performance

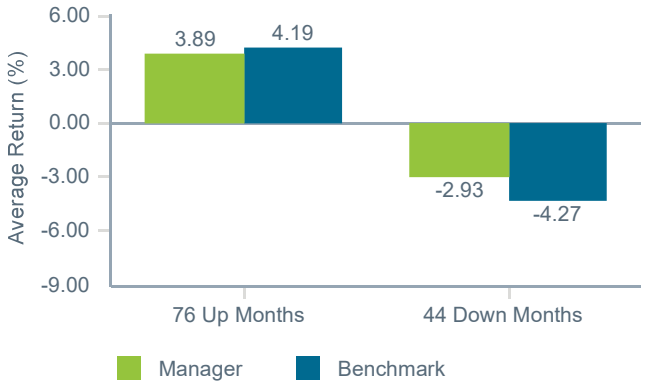
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-4.39**	**34.89**	**25.26**	**14.41**	**17.73**	**16.34**	**26.00**	**14.34**	**25.61**	**-17.47**	**21.11**
Benchmark	-5.84	-2.73	15.36	4.92	10.75	11.86	8.66	22.10	25.87	-26.72	12.73
Difference	1.45	37.63	9.90	9.49	6.98	4.48	17.34	-7.76	-0.26	9.25	8.38
Peer Group Median	-6.35	1.84	13.28	2.62	9.42	10.70	6.00	15.11	20.81	-28.52	11.84
Rank	26	1	7	2	2	3	2	57	18	4	12
Population	466	459	450	443	431	416	479	497	529	542	552

Peer Group Scattergram - 10 Years

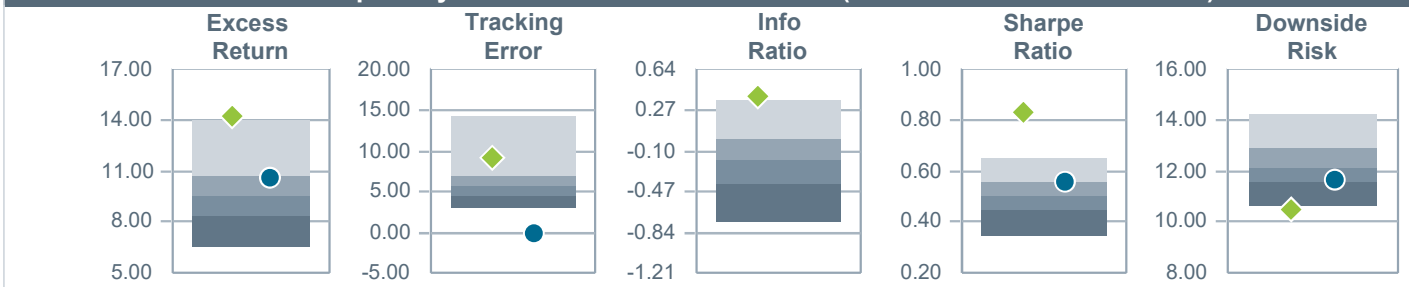


	Return	Standard Deviation
Manager	16.34	17.06
Benchmark	11.86	18.82
Median	10.70	19.17

Up/Down Markets - 10 Years



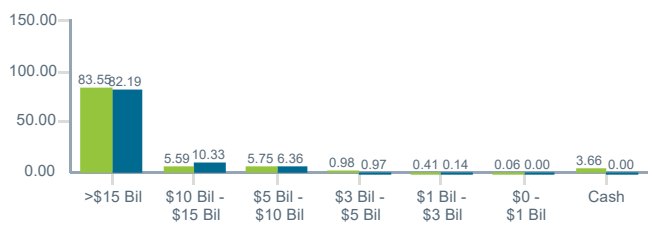
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



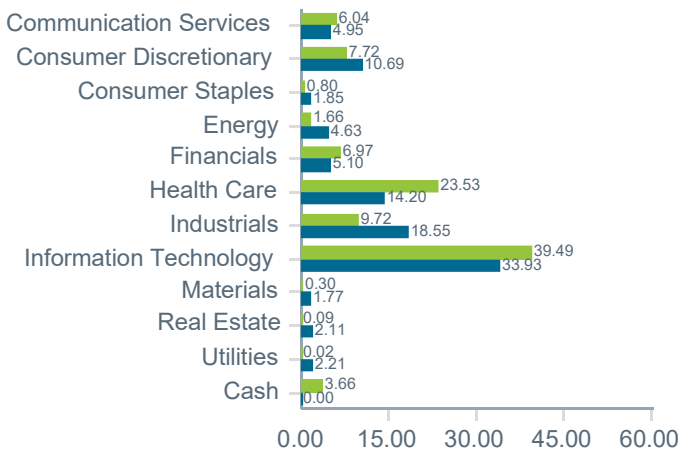
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	14.29 (5)	9.24 (9)	0.40 (5)	0.84 (1)	10.54 (99)
Benchmark	10.63 (27)	0.00 (100)	N/A	0.56 (24)	11.68 (71)
Median	9.61	5.75	-0.17	0.50	12.19

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	732,214	43,968
Median Mkt. Cap ($M)	34,324	14,391
Price/Earnings Ratio	23.78	30.48
Price/Book Ratio	5.03	10.99
5 Yr. EPS Growth Rate (%)	26.83	24.46
Current Yield (%)	0.62	0.63
Beta (5 Years, Monthly)	0.73	1.00
Number of Securities	196	270
Active Share	94.47	N/A



Sector Weights (%) - As of 06/30/2026



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

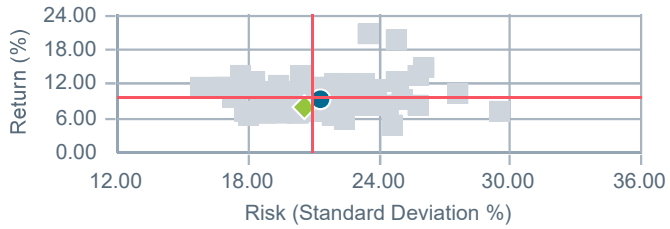
Manager: US Small Value Company Stock
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

As of September 30, 2026

Performance

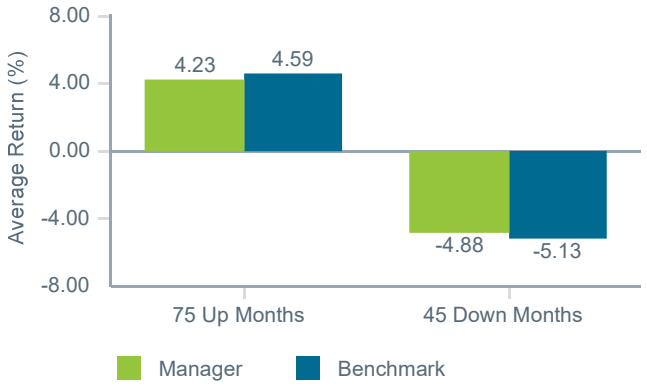
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-10.71**	**3.77**	**9.09**	**4.62**	**7.03**	**7.88**	**1.25**	**5.24**	**17.76**	**-12.37**	**28.02**
Benchmark	-4.91	20.77	17.93	7.80	10.65	9.40	12.59	8.05	14.65	-14.48	28.27
Difference	-5.80	-17.00	-8.84	-3.18	-3.62	-1.52	-11.35	-2.81	3.12	2.12	-0.25
Peer Group Median	-6.28	15.63	14.75	7.95	11.00	9.62	6.51	10.30	16.44	-11.63	28.76
Rank	96	94	90	92	93	88	82	84	41	61	53
Population	146	145	144	139	135	128	159	169	181	186	186

Peer Group Scattergram - 10 Years

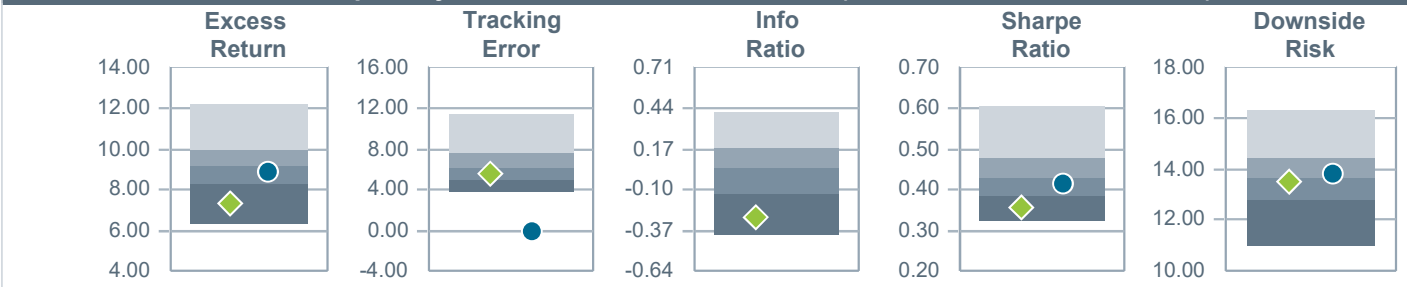


	Return	Standard Deviation
Manager	7.88	20.61
Benchmark	9.40	21.29
Median	9.62	20.90

Up/Down Markets - 10 Years



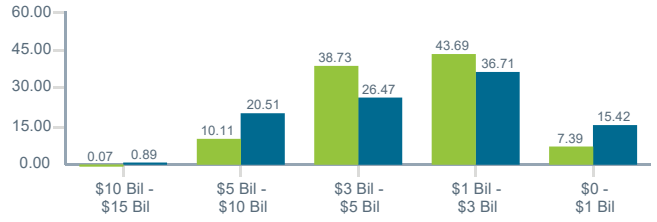
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



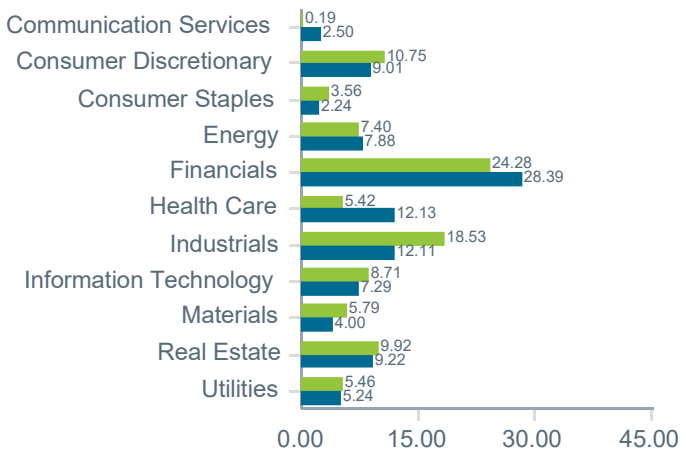
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.37 (89)	5.59 (65)	-0.28 (87)	0.36 (87)	13.53 (58)
Benchmark	8.92 (53)	0.00 (100)	N/A	0.42 (55)	13.87 (43)
Median	9.22	6.11	0.05	0.43	13.69

Port Char & Dist of Mkt Cap - As of 09/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	3,080	3,310
Median Mkt. Cap ($M)	983	886
Price/Earnings Ratio	15.33	13.68
Price/Book Ratio	2.03	1.61
5 Yr. EPS Growth Rate (%)	9.25	5.18
Current Yield (%)	1.43	2.19
Beta (5 Years, Monthly)	0.92	1.00
Number of Securities	1,383	1,414
Active Share	88.03	N/A



Sector Weights (%) - As of 09/30/2026



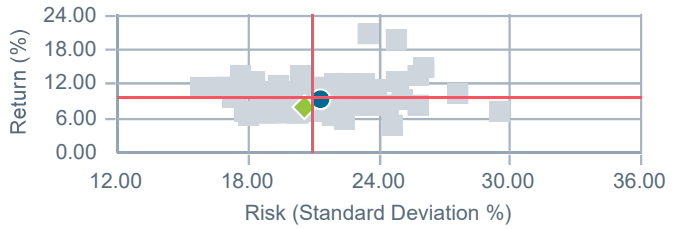
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for US Small Value Company Stock before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor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

Manager: Westwood Small Cap Value (SA) **As of September 30, 2026**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

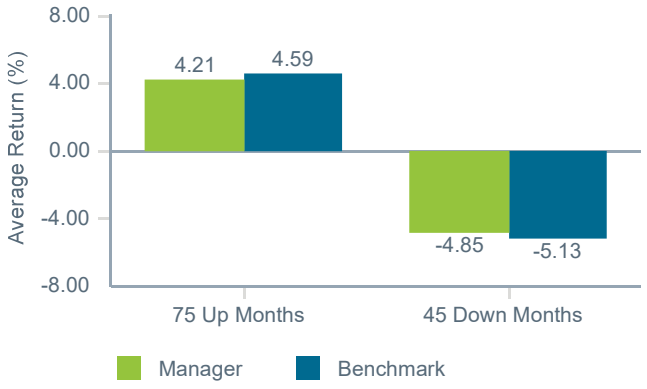
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-11.05**	**2.74**	**8.60**	**4.42**	**6.95**	**7.91**	**0.48**	**5.26**	**17.75**	**-12.26**	**28.69**
Benchmark	-4.91	20.77	17.93	7.80	10.65	9.40	12.59	8.05	14.65	-14.48	28.27
Difference	-6.14	-18.03	-9.33	-3.39	-3.71	-1.49	-12.11	-2.79	3.10	2.22	0.42
Peer Group Median	-6.28	15.63	14.75	7.95	11.00	9.62	6.51	10.30	16.44	-11.63	28.76
Rank	98	95	91	92	94	88	84	84	41	59	51
Population	146	145	144	139	135	128	159	169	181	186	186

Peer Group Scattergram - 10 Years

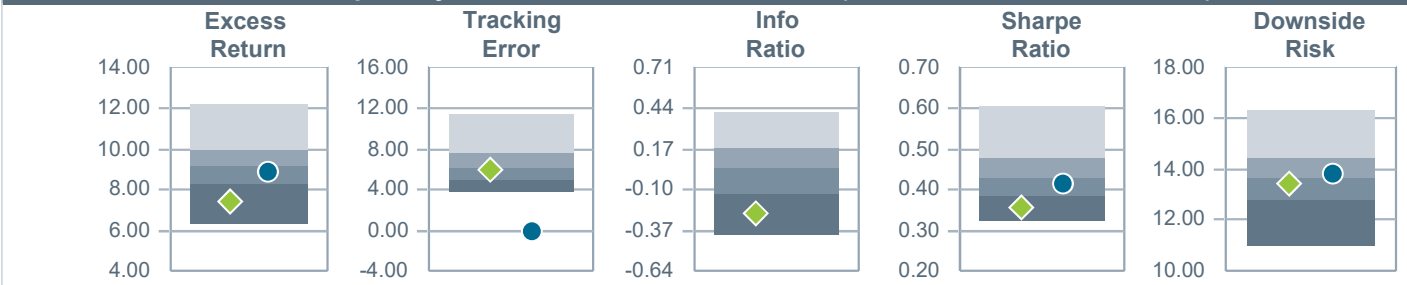


	Return	Standard Deviation
Manager	7.91	20.55
Benchmark	9.40	21.29
Median	9.62	20.90

Up/Down Markets - 10 Years



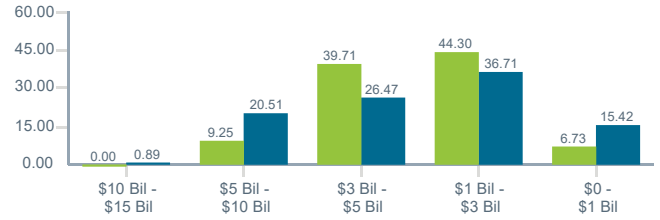
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



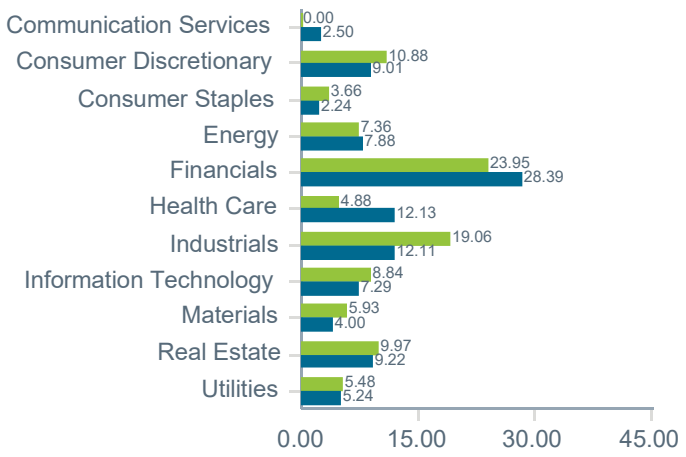
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	7.39	(89)	5.93	(54)	-0.26	(86)	0.36	(87)	13.46	(60)
Benchmark	8.92	(53)	0.00	(100)	N/A		0.42	(55)	13.87	(43)
Median	9.22		6.11		0.05		0.43		13.69	

Port Char & Dist of Mkt Cap - As of 09/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	3,061	3,310
Median Mkt. Cap ($M)	2,902	886
Price/Earnings Ratio	15.45	13.68
Price/Book Ratio	2.07	1.61
5 Yr. EPS Growth Rate (%)	9.50	5.18
Current Yield (%)	1.36	2.19
Beta (5 Years, Monthly)	0.92	1.00
Number of Securities	65	1,414
Active Share	95.17	N/A



Sector Weights (%) - As of 09/30/2026



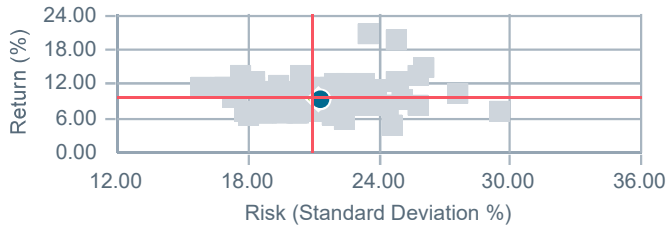
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for Westwood Small Cap Value (SA) before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor 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, 2026**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

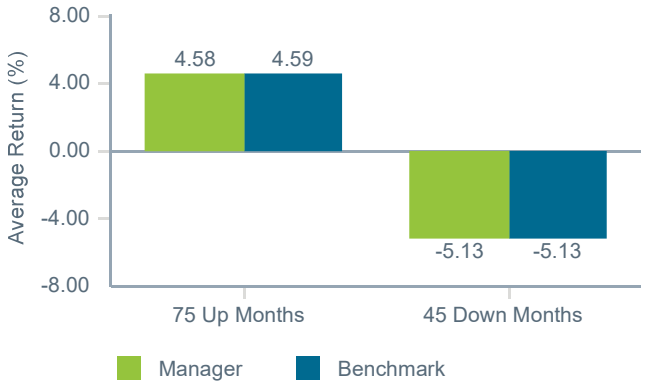
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-4.89**	**20.80**	**17.91**	**7.75**	**10.66**	**9.41**	**12.56**	**8.03**	**14.59**	**-14.59**	**28.10**
Benchmark	-4.91	20.77	17.93	7.80	10.65	9.40	12.59	8.05	14.65	-14.48	28.27
Difference	0.02	0.04	-0.02	-0.05	0.00	0.00	-0.03	-0.03	-0.06	-0.11	-0.17
Peer Group Median	-6.28	15.63	14.75	7.95	11.00	9.62	6.51	10.30	16.44	-11.63	28.76
Rank	28	20	25	55	53	55	19	70	67	77	53
Population	146	145	144	139	135	128	159	169	181	186	186

Peer Group Scattergram - 10 Years

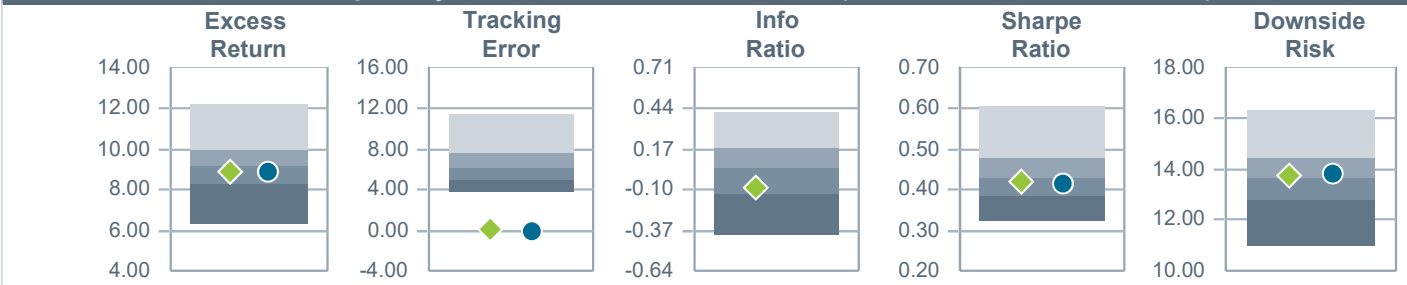


	Return	Standard Deviation
Manager	9.41	21.21
Benchmark	9.40	21.29
Median	9.62	20.90

Up/Down Markets - 10 Years



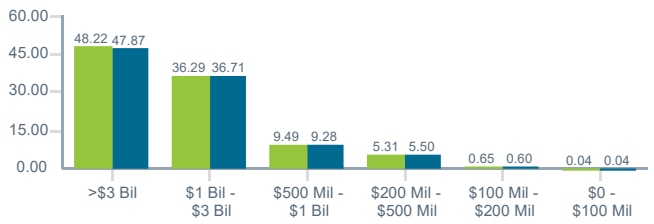
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



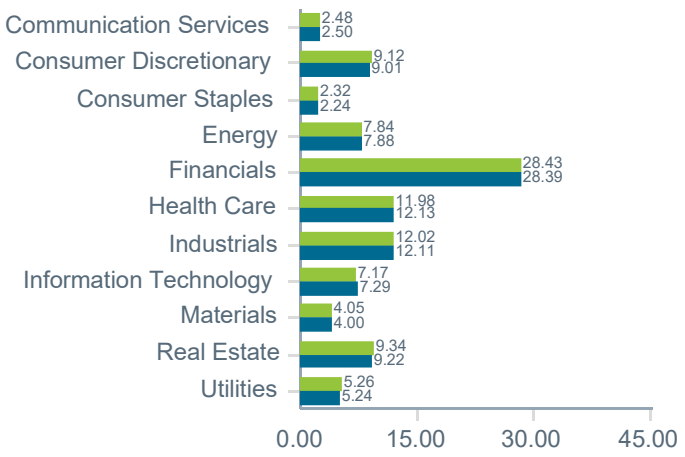
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.91 (54)	0.18 (100)	-0.08 (69)	0.42 (55)	13.79 (48)
Benchmark	8.92 (53)	0.00 (100)	N/A	0.42 (55)	13.87 (43)
Median	9.22	6.11	0.05	0.43	13.69

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	3,316	3,310
Median Mkt. Cap ($M)	932	886
Price/Earnings Ratio	13.69	13.68
Price/Book Ratio	1.62	1.61
5 Yr. EPS Growth Rate (%)	5.25	5.18
Current Yield (%)	2.20	2.19
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,353	1,414
Active Share	2.49	N/A



Sector Weights (%) - As of 06/30/2026



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

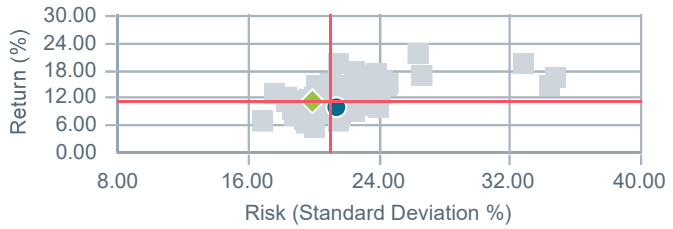
Manager: US Small Growth Company Stock
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

As of September 30, 2026

Performance

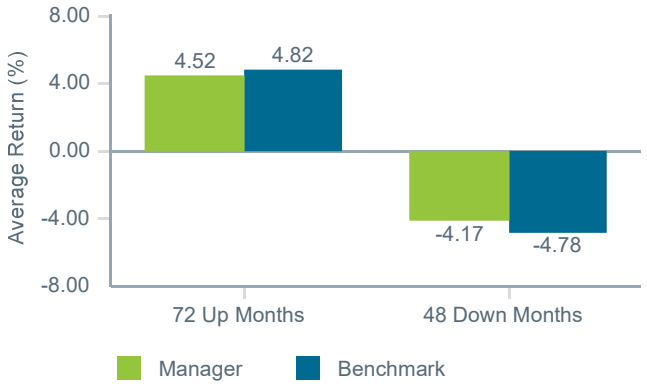
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-9.98**	**10.79**	**13.44**	**4.20**	**11.07**	**11.10**	**11.58**	**7.86**	**22.46**	**-25.26**	**10.31**
Benchmark	-9.39	12.05	17.55	4.72	9.94	9.90	13.01	15.15	18.66	-26.36	2.83
Difference	-0.59	-1.26	-4.12	-0.52	1.13	1.20	-1.43	-7.29	3.80	1.10	7.47
Peer Group Median	-9.49	12.60	15.73	3.25	10.42	11.47	8.90	14.90	17.43	-28.26	11.33
Rank	56	56	70	42	48	56	39	85	15	32	53
Population	118	118	116	116	110	105	123	130	137	141	141

Peer Group Scattergram - 10 Years

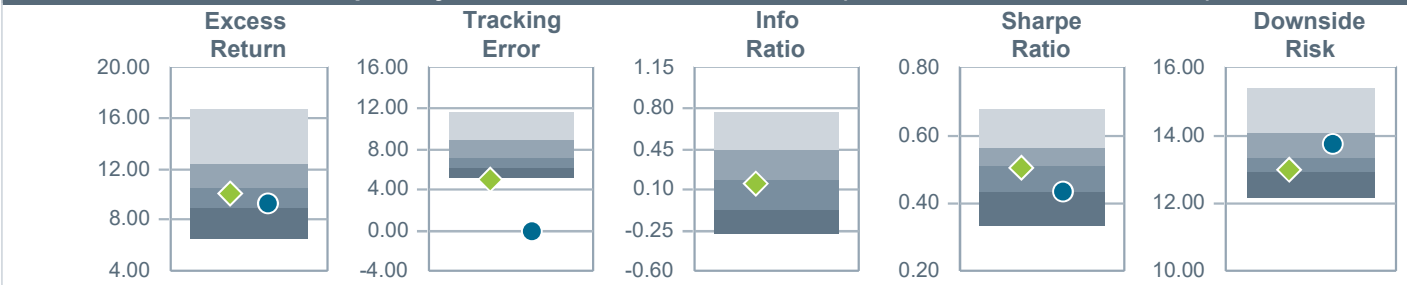


	Return	Standard Deviation
Manager	11.10	19.97
Benchmark	9.90	21.38
Median	11.47	21.05

Up/Down Markets - 10 Years



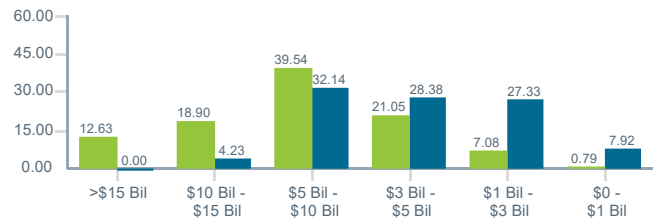
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



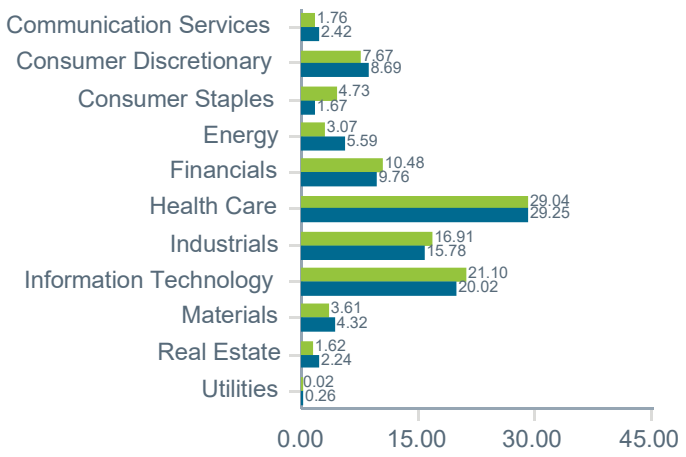
	Excess Return		Tracking Error		Info Ratio	Sharpe Ratio		Downside Risk	
Manager	10.18	(57)	5.03	(97)	0.16 (53)	0.51	(51)	13.01	(74)
Benchmark	9.37	(70)	0.00	(100)	N/A	0.44	(72)	13.78	(39)
Median	10.59		7.24		0.18	0.51		13.36	

Port Char & Dist of Mkt Cap - As of 09/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	8,475	4,386
Median Mkt. Cap ($M)	1,688	1,358
Price/Earnings Ratio	26.52	23.02
Price/Book Ratio	4.32	4.14
5 Yr. EPS Growth Rate (%)	22.30	20.73
Current Yield (%)	0.43	0.56
Beta (5 Years, Monthly)	0.89	1.00
Number of Securities	1,120	1,120
Active Share	74.48	N/A



Sector Weights (%) - As of 09/30/2026



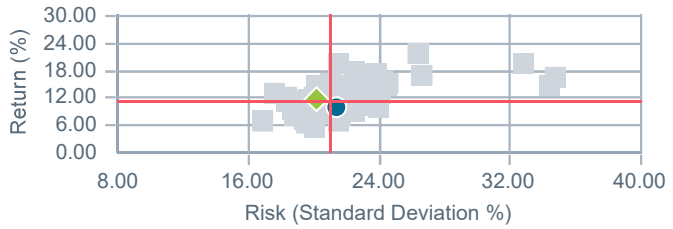
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for US Small Growth Company Stock before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor 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, 2026**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

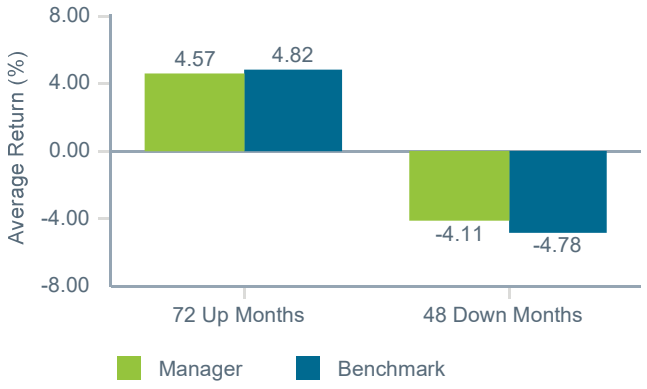
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-10.69**	**11.32**	**14.28**	**4.75**	**11.09**	**11.68**	**11.66**	**9.74**	**22.41**	**-25.34**	**9.96**
Benchmark	-9.39	12.05	17.55	4.72	9.94	9.90	13.01	15.15	18.66	-26.36	2.83
Difference	-1.30	-0.73	-3.27	0.03	1.15	1.79	-1.35	-5.42	3.75	1.02	7.12
Peer Group Median	-9.49	12.60	15.73	3.25	10.42	11.47	8.90	14.90	17.43	-28.26	11.33
Rank	59	55	61	37	48	43	38	80	16	33	55
Population	118	118	116	116	110	105	123	130	137	141	141

Peer Group Scattergram - 10 Years

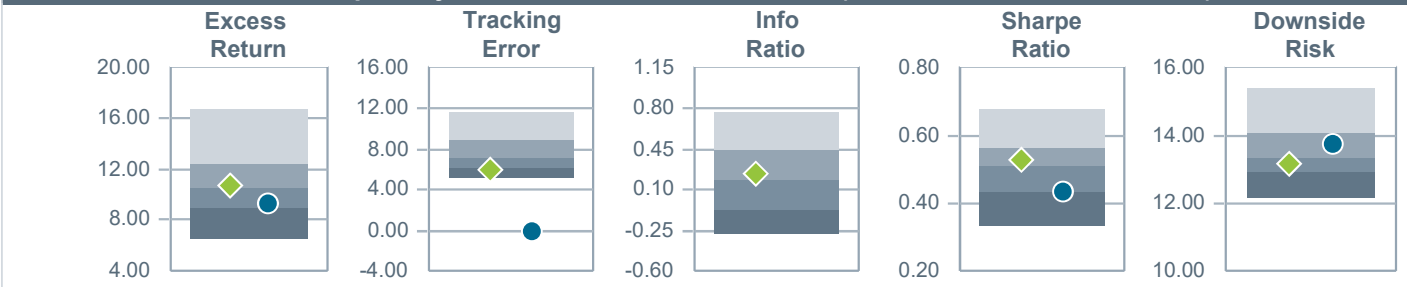


	Return	Standard Deviation
Manager	11.68	20.16
Benchmark	9.90	21.38
Median	11.47	21.05

Up/Down Markets - 10 Years



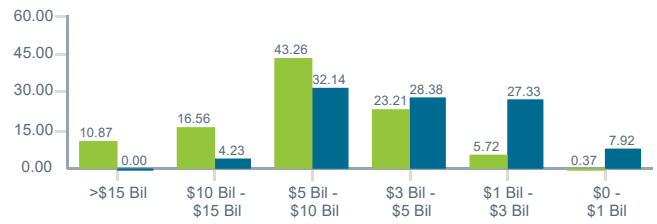
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



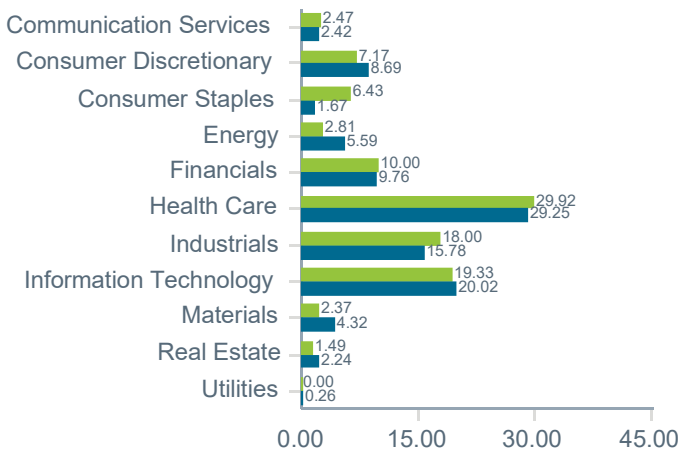
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	10.76	(48)	5.91	(82)	0.23	(43)	0.53	(40)	13.19	(61)
Benchmark	9.37	(70)	0.00	(100)	N/A		0.44	(72)	13.78	(39)
Median	10.59		7.24		0.18		0.51		13.36	

Port Char & Dist of Mkt Cap - As of 09/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	8,035	4,386
Median Mkt. Cap ($M)	6,519	1,358
Price/Earnings Ratio	27.31	23.02
Price/Book Ratio	4.36	4.14
5 Yr. EPS Growth Rate (%)	26.63	20.73
Current Yield (%)	0.42	0.56
Beta (5 Years, Monthly)	0.90	1.00
Number of Securities	78	1,120
Active Share	85.51	N/A



Sector Weights (%) - As of 09/30/2026



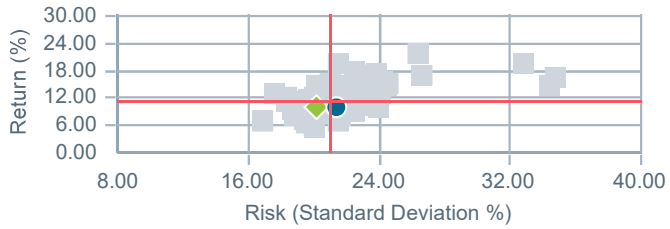
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for Westfield Small Cap Growth (SA) before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor 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, 2026**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

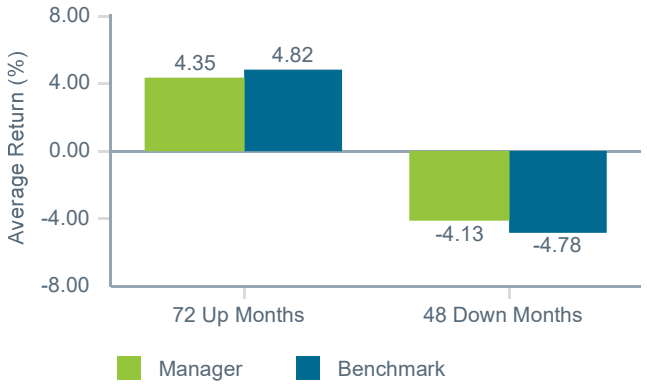
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-8.58**	**8.29**	**9.98**	**2.40**	**11.06**	**9.89**	**10.94**	**1.45**	**23.26**	**-24.87**	**14.11**
Benchmark	-9.39	12.05	17.55	4.72	9.94	9.90	13.01	15.15	18.66	-26.36	2.83
Difference	0.81	-3.77	-7.57	-2.32	1.12	0.00	-2.08	-13.70	4.60	1.49	11.27
Peer Group Median	-9.49	12.60	15.73	3.25	10.42	11.47	8.90	14.90	17.43	-28.26	11.33
Rank	44	71	81	60	49	70	41	100	13	30	43
Population	118	118	116	116	110	105	123	130	137	141	141

Peer Group Scattergram - 10 Years

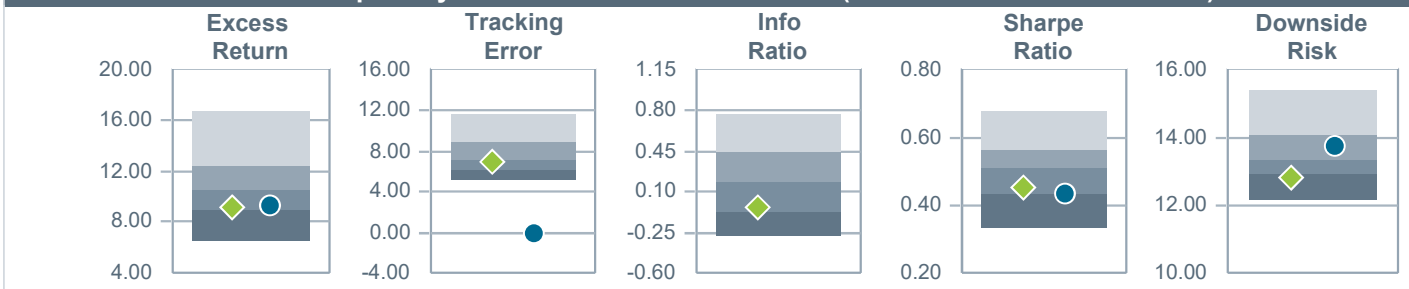


	Return	Standard Deviation
Manager	9.89	20.15
Benchmark	9.90	21.38
Median	11.47	21.05

Up/Down Markets - 10 Years



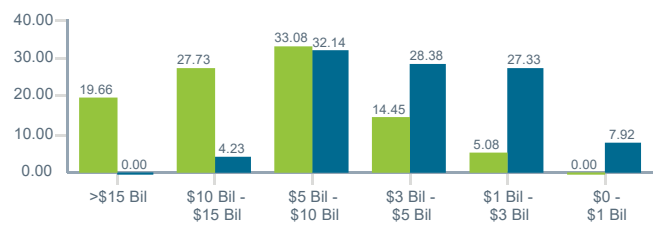
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



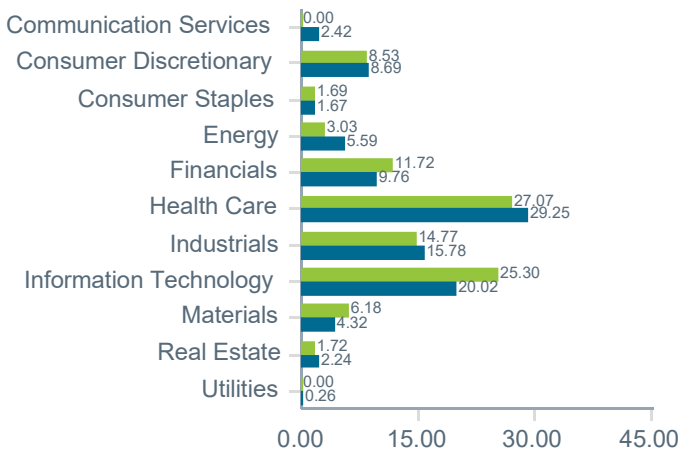
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.11 (73)	7.06 (55)	-0.04 (73)	0.45 (70)	12.81 (78)
Benchmark	9.37 (70)	0.00 (100)	N/A	0.44 (72)	13.78 (39)
Median	10.59	7.24	0.18	0.51	13.36

Port Char & Dist of Mkt Cap - As of 09/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	10,461	4,386
Median Mkt. Cap ($M)	7,995	1,358
Price/Earnings Ratio	25.68	23.02
Price/Book Ratio	4.27	4.14
5 Yr. EPS Growth Rate (%)	15.55	20.73
Current Yield (%)	0.43	0.56
Beta (5 Years, Monthly)	0.83	1.00
Number of Securities	76	1,120
Active Share	90.52	N/A



Sector Weights (%) - As of 09/30/2026



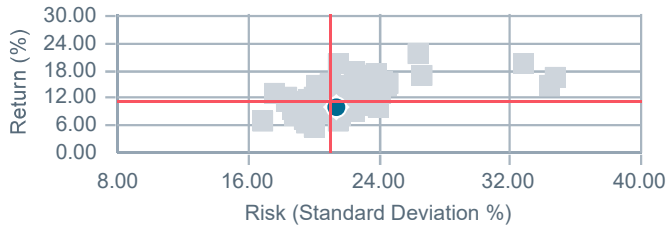
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for Fiera Small Cap Growth (SA) before 07/2017 is simulated and does not represent actual performance. It is an approximation of what an investor 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, 2026**
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance

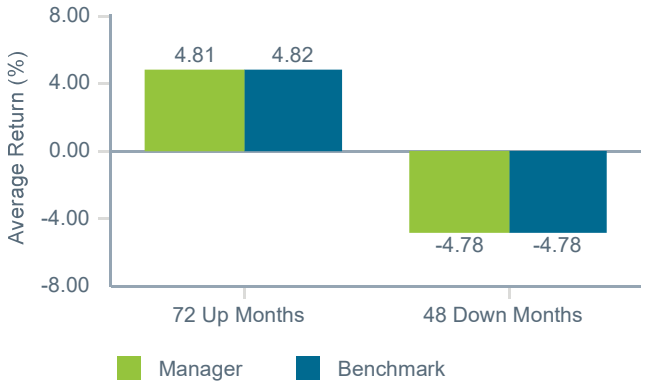
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-9.38**	**12.12**	**17.59**	**4.66**	**9.84**	**9.80**	**13.15**	**15.09**	**18.51**	**-26.50**	**2.73**
Benchmark	-9.39	12.05	17.55	4.72	9.94	9.90	13.01	15.15	18.66	-26.36	2.83
Difference	0.01	0.07	0.04	-0.05	-0.11	-0.10	0.14	-0.06	-0.15	-0.14	-0.10
Peer Group Median	-9.49	12.60	15.73	3.25	10.42	11.47	8.90	14.90	17.43	-28.26	11.33
Rank	50	53	38	38	56	73	27	49	42	37	84
Population	118	118	116	116	110	105	123	130	137	141	141

Peer Group Scattergram - 10 Years

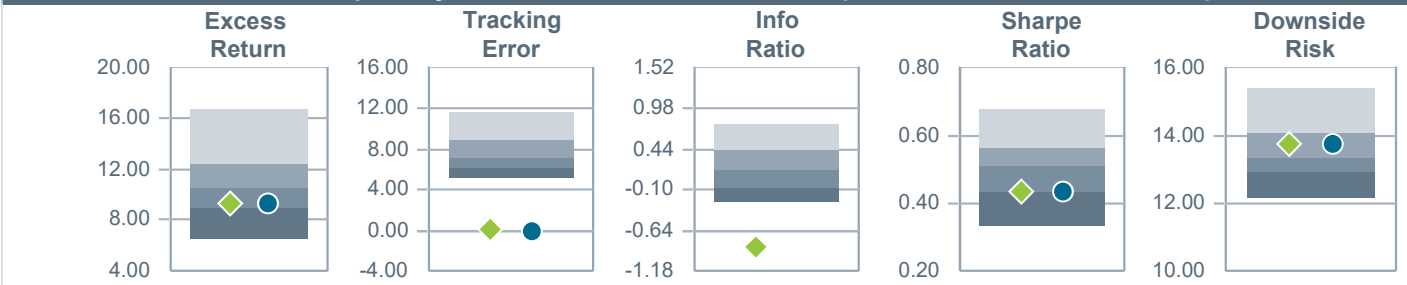


	Return	Standard Deviation
Manager	9.80	21.37
Benchmark	9.90	21.38
Median	11.47	21.05

Up/Down Markets - 10 Years



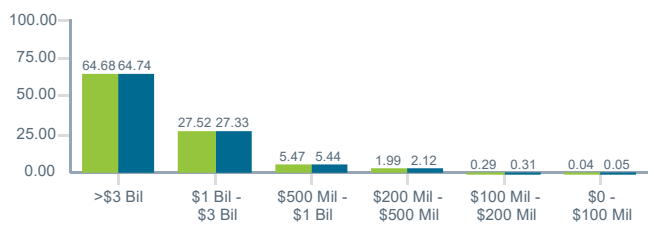
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



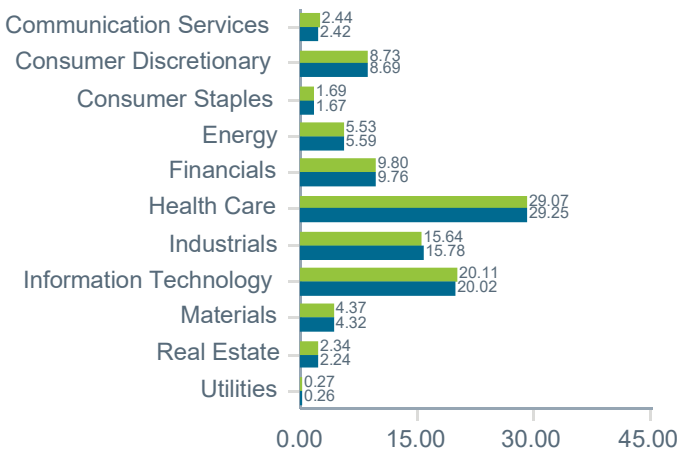
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.28 (72)	0.11 (100)	-0.87 (100)	0.43 (76)	13.79 (39)
Benchmark	9.37 (70)	0.00 (100)	N/A	0.44 (72)	13.78 (39)
Median	10.59	7.24	0.18	0.51	13.36

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	4,387	4,386
Median Mkt. Cap ($M)	1,539	1,358
Price/Earnings Ratio	23.28	23.02
Price/Book Ratio	4.18	4.14
5 Yr. EPS Growth Rate (%)	20.86	20.73
Current Yield (%)	0.56	0.56
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,051	1,120
Active Share	2.46	N/A



Sector Weights (%) - As of 06/30/2026



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

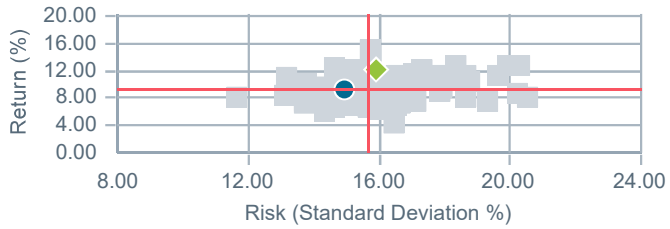
Manager: Non-US Company Stock
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: ACWI Ex US (SA+CF)

As of September 30, 2026

Performance

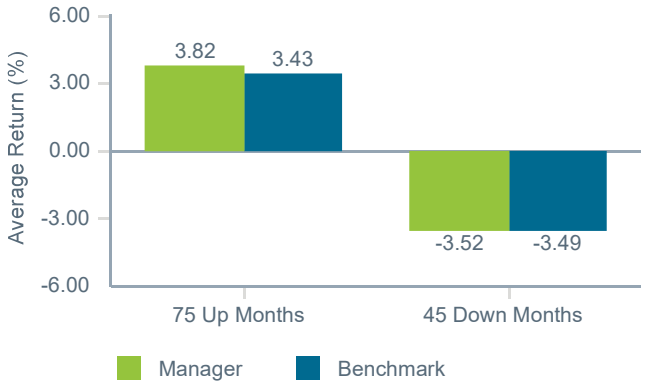
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**1.85**	**22.51**	**23.70**	**10.67**	**14.08**	**12.19**	**37.16**	**8.16**	**16.15**	**-18.06**	**8.56**
Benchmark	0.48	20.00	20.54	9.55	10.52	9.25	32.39	5.53	15.62	-16.00	7.82
Difference	1.38	2.51	3.16	1.11	3.56	2.94	4.78	2.63	0.54	-2.05	0.73
Peer Group Median	0.03	15.01	19.70	9.08	10.47	9.35	31.54	5.97	16.28	-17.07	8.61
Rank	25	21	17	35	7	6	22	30	51	57	51
Population	122	120	119	118	117	117	128	132	134	141	146

Peer Group Scattergram - 10 Years

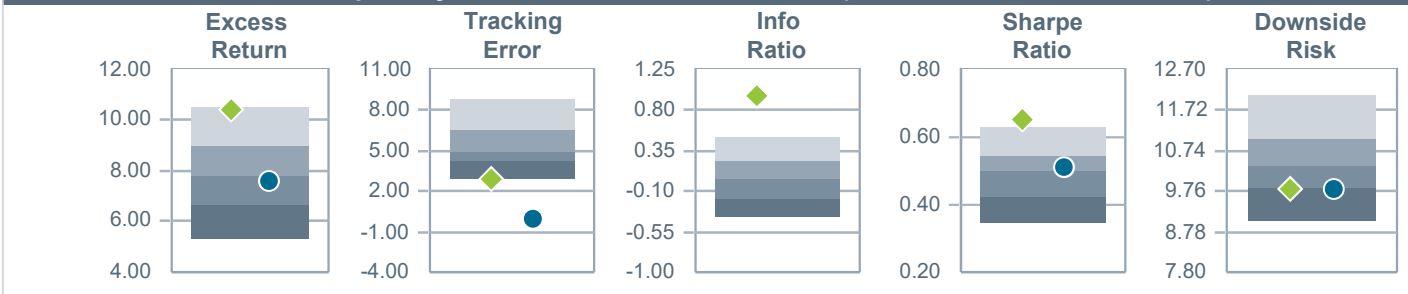


	Return	Standard Deviation
Manager	12.19	15.91
Benchmark	9.25	14.95
Median	9.35	15.68

Up/Down Markets - 10 Years



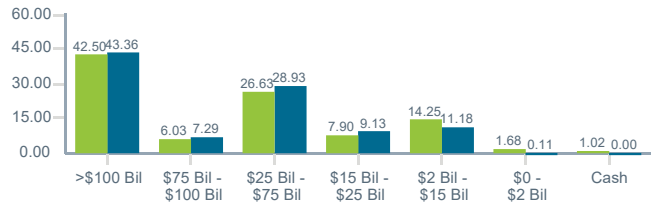
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



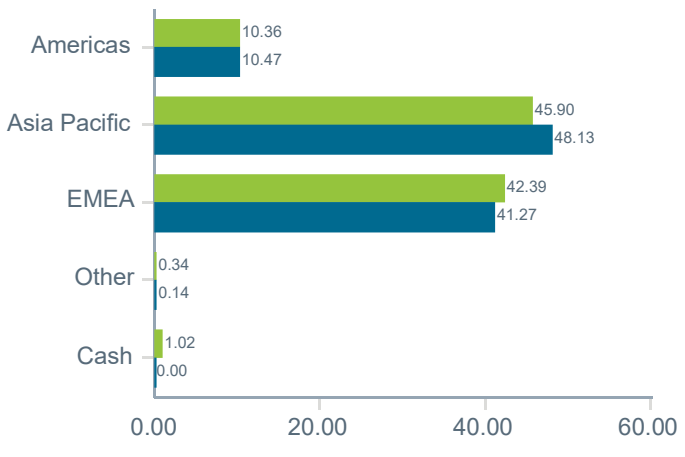
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	10.43	(6)	2.90	(95)	0.97	(2)	0.66	(5)	9.84	(80)
Benchmark	7.61	(54)	0.00	(100)	N/A		0.51	(46)	9.83	(80)
Median	7.81		5.02		0.04		0.50		10.39	

Port Char & Dist of Mkt Cap - As of 09/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	277,487	261,619
Median Mkt. Cap ($M)	5,401	14,041
Price/Earnings Ratio	15.32	16.41
Price/Book Ratio	2.93	2.86
5 Yr. EPS Growth Rate (%)	18.34	17.55
Current Yield (%)	2.45	2.46
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	2,125	1,901
Active Share	53.02	N/A



Region Weights (%) - As of 09/30/2026



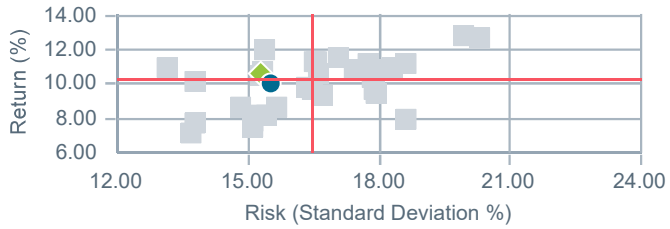
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance shown for Non-US Company Stock before 09/2020 is simulated and does not represent actual performance. It is an approximation of what an investor would have 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, 2026**
Benchmark: MSCI ACW Ex US Val Index (USD) (Net)
Peer Group: ACWI Ex US Value (SA+CF)

Performance

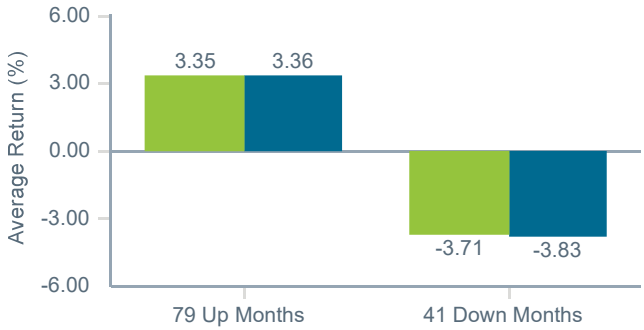
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**3.05**	**29.47**	**26.20**	**14.22**	**13.36**	**10.58**	**46.42**	**7.35**	**13.38**	**-11.14**	**13.93**
Benchmark	3.50	27.51	23.87	13.73	12.13	10.02	39.50	6.04	17.30	-8.59	10.46
Difference	-0.45	1.96	2.33	0.49	1.23	0.57	6.92	1.30	-3.92	-2.55	3.48
Peer Group Median	1.47	17.78	22.09	11.16	12.08	10.29	36.39	6.35	18.80	-11.57	10.02
Rank	24	18	1	11	26	44	1	39	89	40	17
Population	33	33	33	32	32	32	33	37	38	39	42

Peer Group Scattergram - 10 Years

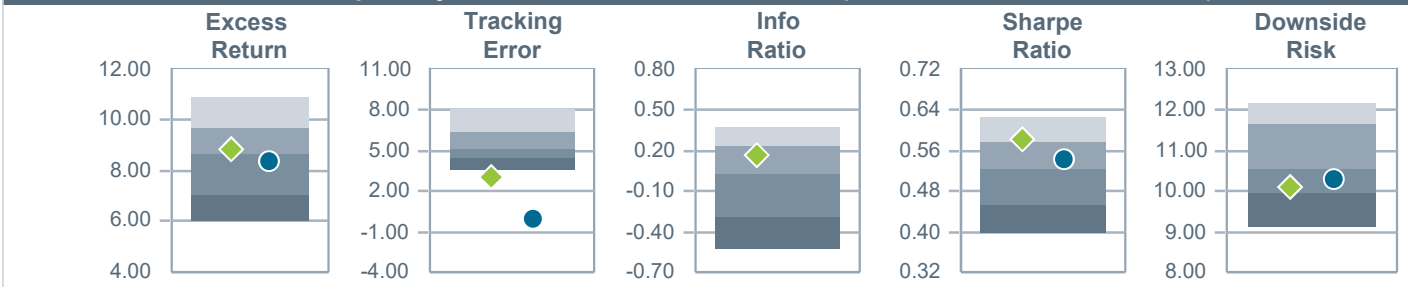


	Return	Standard Deviation
Manager	10.58	15.29
Benchmark	10.02	15.53
Median	10.29	16.49

Up/Down Markets - 10 Years



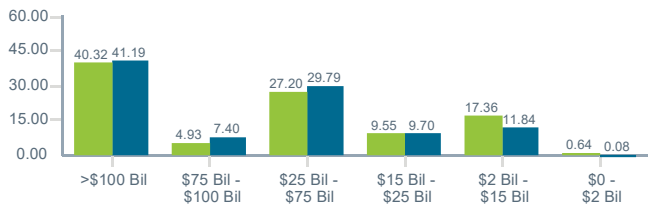
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



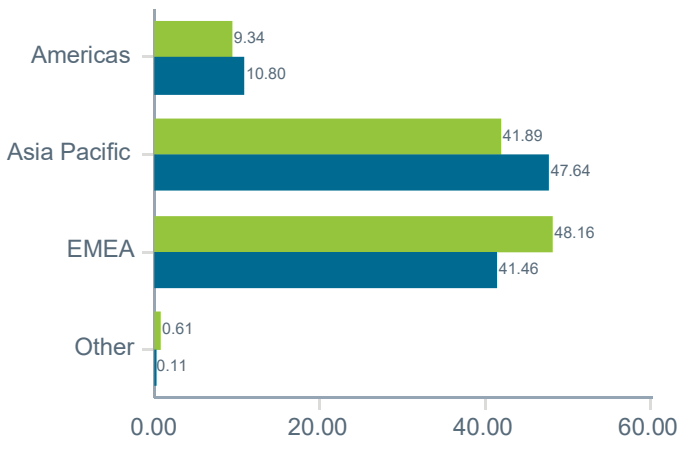
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.89 (46)	2.99 (100)	0.16 (34)	0.58 (25)	10.11 (67)
Benchmark	8.41 (54)	0.00 (100)	N/A	0.54 (40)	10.33 (63)
Median	8.67	5.09	0.04	0.52	10.53

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	216,766	216,143
Median Mkt. Cap ($M)	16,252	14,150
Price/Earnings Ratio	14.04	13.81
Price/Book Ratio	2.31	2.19
5 Yr. EPS Growth Rate (%)	16.43	13.00
Current Yield (%)	3.31	3.38
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	497	1,118
Active Share	42.88	N/A



Region Weights (%) - As of 06/30/2026



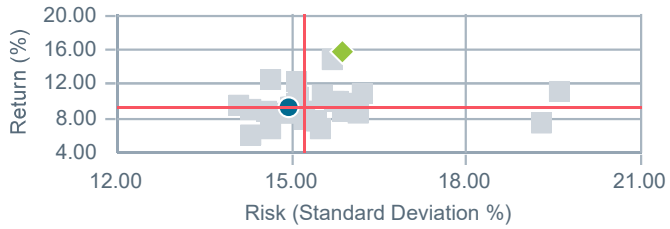
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Arrowstreet Intl Equity ACW Ex US C (CIT) **As of September 30, 2026**
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: ACWI Ex US Blend (SA+CF)

Performance

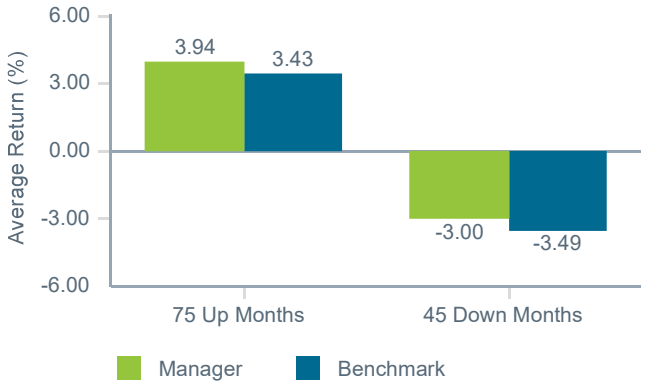
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**1.64**	**35.84**	**29.71**	**17.11**	**18.88**	**15.84**	**47.47**	**7.37**	**20.82**	**-10.51**	**13.26**
Benchmark	0.48	20.00	20.54	9.55	10.52	9.25	32.39	5.53	15.62	-16.00	7.82
Difference	1.16	15.84	9.16	7.56	8.36	6.59	15.08	1.84	5.20	5.49	5.44
Peer Group Median	0.38	20.20	20.72	9.25	10.49	9.33	32.47	6.04	16.74	-17.07	9.99
Rank	29	2	1	1	1	1	1	35	7	8	20
Population	32	31	30	30	30	30	34	34	35	35	35

Peer Group Scattergram - 10 Years

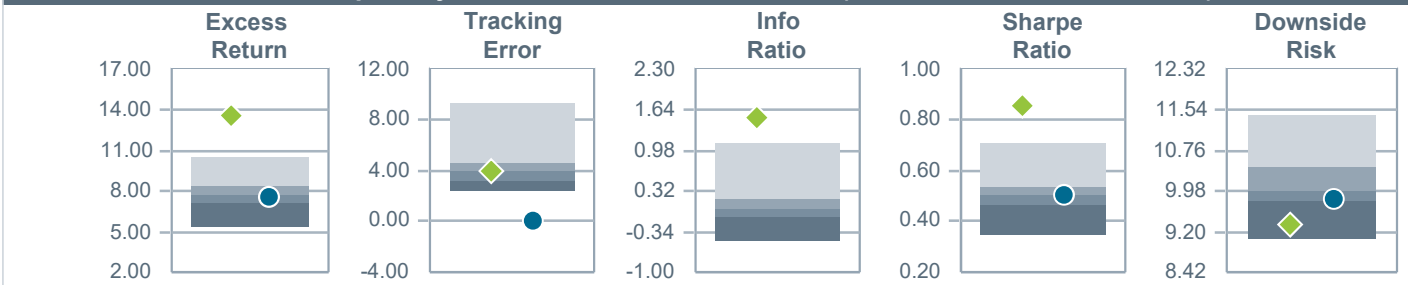


	Return	Standard Deviation
Manager	15.84	15.87
Benchmark	9.25	14.95
Median	9.33	15.22

Up/Down Markets - 10 Years



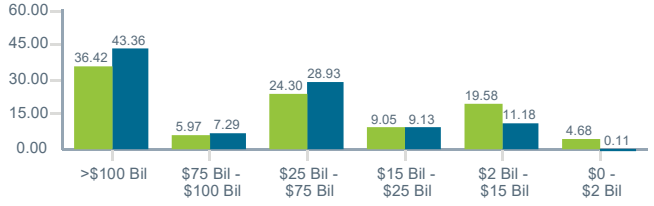
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



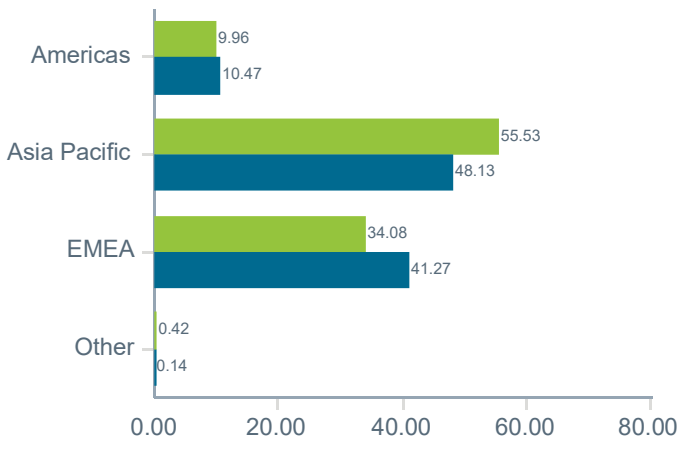
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	13.65	(1)	3.98	(50)	1.52	(1)	0.86	(1)	9.33	(91)
Benchmark	7.61	(53)	0.00	(100)	N/A		0.51	(50)	9.83	(70)
Median	7.69		3.97		0.03		0.51		9.99	

Port Char & Dist of Mkt Cap - As of 09/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	226,781	261,619
Median Mkt. Cap ($M)	4,346	14,041
Price/Earnings Ratio	13.66	16.41
Price/Book Ratio	2.74	2.86
5 Yr. EPS Growth Rate (%)	17.80	17.55
Current Yield (%)	2.83	2.46
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,763	1,901
Active Share	63.40	N/A



Region Weights (%) - As of 09/30/2026



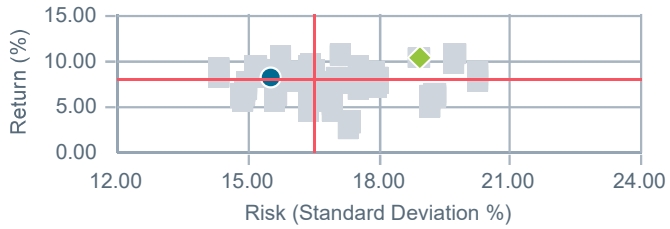
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Vanguard International Growth Adm (VWILX) **As of September 30, 2026**
Benchmark: MSCI ACW Ex US Grth Index (USD) (Net)
Peer Group: ACWI Ex US Growth

Performance

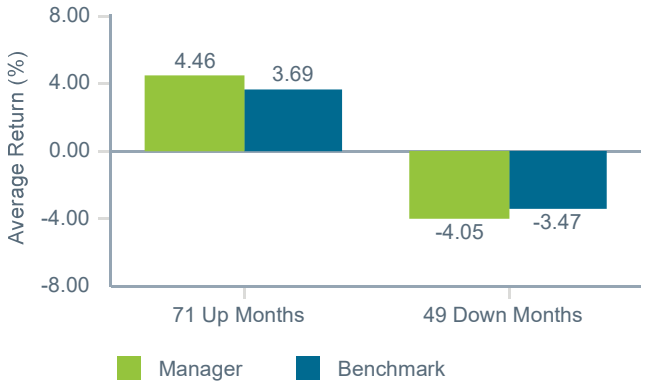
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**0.81**	**5.77**	**16.08**	**1.65**	**10.58**	**10.51**	**20.21**	**9.48**	**14.81**	**-30.79**	**-0.74**
Benchmark	-2.47	12.84	17.30	5.46	8.70	8.30	25.65	5.07	14.03	-23.05	5.09
Difference	3.28	-7.08	-1.22	-3.82	1.88	2.21	-5.44	4.41	0.78	-7.74	-5.84
Peer Group Median	-1.66	9.51	14.66	3.95	8.17	8.01	20.19	4.82	15.36	-26.63	7.93
Rank	16	63	34	72	4	5	50	14	59	81	93
Population	137	137	137	137	137	131	139	153	162	170	170

Peer Group Scattergram - 10 Years

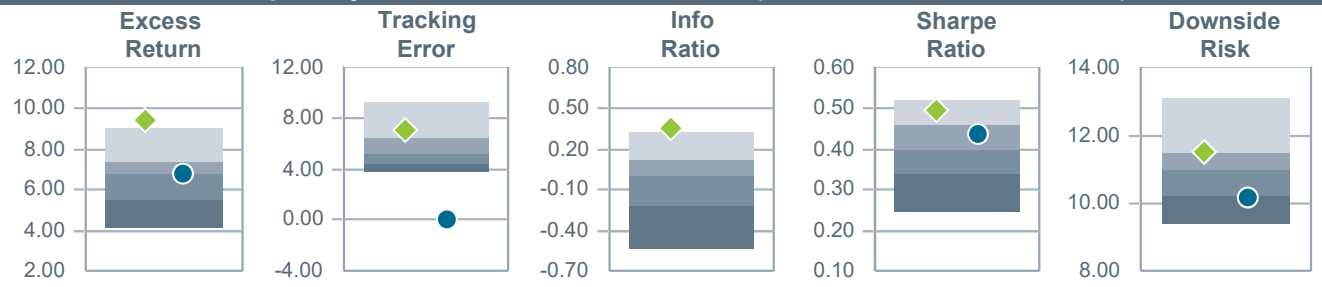


	Return	Standard Deviation
Manager	10.51	18.92
Benchmark	8.30	15.51
Median	8.01	16.51

Up/Down Markets - 10 Years



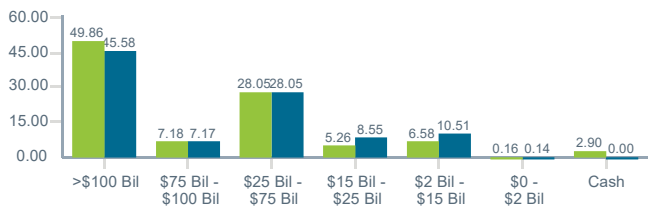
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



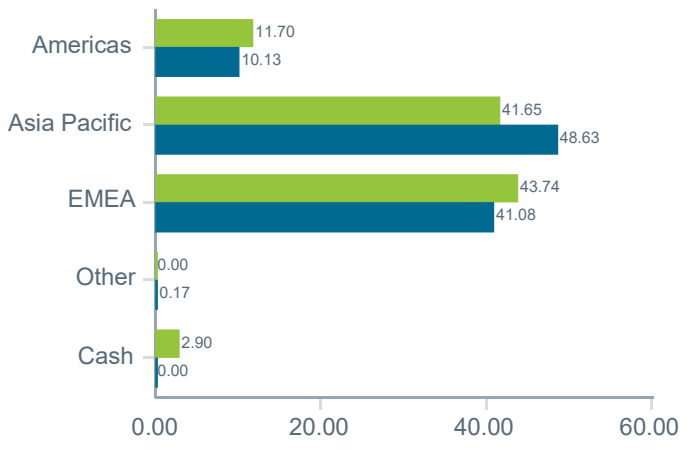
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.41 (4)	7.15 (16)	0.36 (4)	0.50 (14)	11.52 (27)
Benchmark	6.81 (50)	0.00 (100)	N/A	0.44 (34)	10.18 (76)
Median	6.81	5.24	0.00	0.40	11.02

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	381,379	308,255
Median Mkt. Cap ($M)	51,720	13,929
Price/Earnings Ratio	21.02	20.27
Price/Book Ratio	4.79	3.90
5 Yr. EPS Growth Rate (%)	22.30	22.49
Current Yield (%)	1.23	1.52
Beta (5 Years, Monthly)	1.07	1.00
Number of Securities	122	1,031
Active Share	82.21	N/A



Region Weights (%) - As of 06/30/2026



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

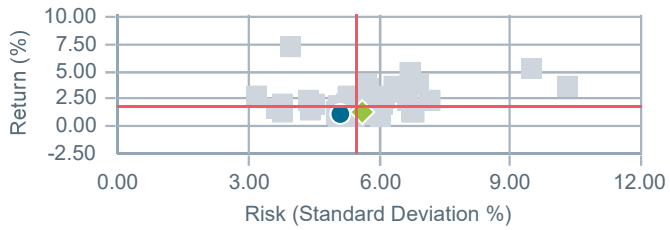
Manager: US Bond
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

As of September 30, 2026

Performance

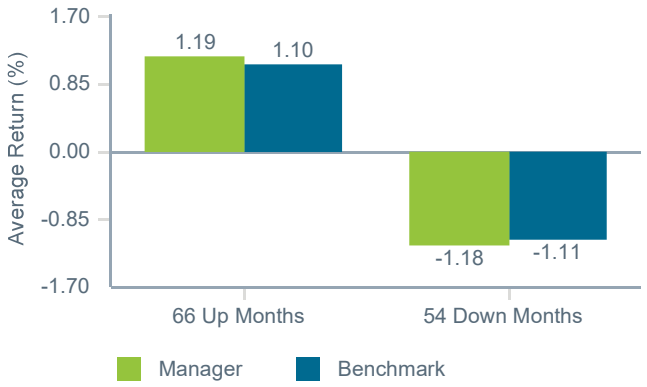
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-3.62**	**-1.87**	**4.25**	**-0.88**	**0.51**	**1.32**	**7.51**	**0.89**	**5.86**	**-14.19**	**-1.28**
Benchmark	-3.51	-1.84	4.06	-0.64	0.38	1.14	7.30	1.25	5.53	-13.01	-1.54
Difference	-0.11	-0.03	0.20	-0.24	0.14	0.18	0.21	-0.36	0.33	-1.18	0.26
Peer Group Median	-3.59	-1.44	5.03	0.09	1.44	2.15	7.96	2.74	6.87	-12.96	-0.24
Rank	55	89	92	98	97	99	89	98	86	87	92
Population	147	147	143	137	131	122	159	165	177	180	180

Peer Group Scattergram - 10 Years

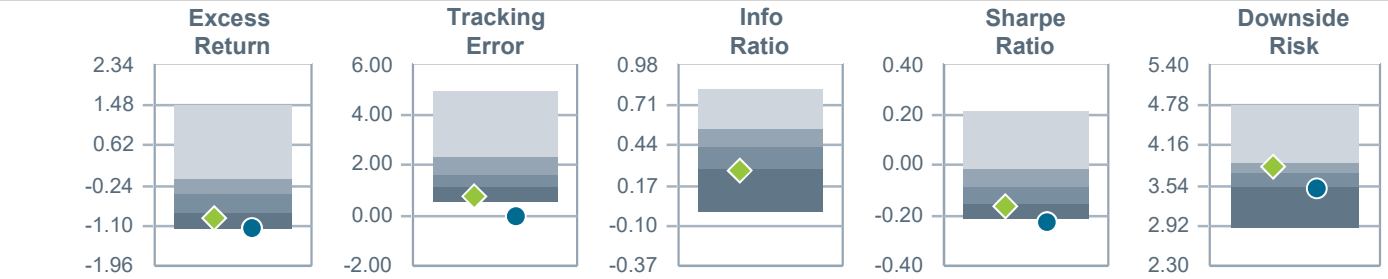


	Return	Standard Deviation
Manager	1.32	5.63
Benchmark	1.14	5.12
Median	1.83	5.47

Up/Down Markets - 10 Years



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

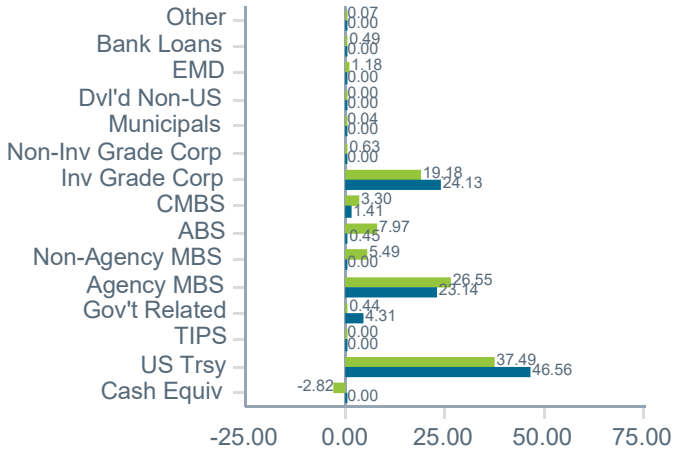


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-0.93 (85)	0.76 (92)	0.27 (77)	-0.17 (80)	3.84 (36)
Benchmark	-1.14 (95)	0.00 (100)	N/A	-0.22 (97)	3.50 (81)
Median	-0.43	1.64	0.43	-0.08	3.74

Portfolio Characteristics (%) - As of 09/30/2026

	Portfolio	Benchmark
Effective Duration	6.03	5.77
Spread Duration	3.31	5.63
Avg. Maturity	7.62	8.21
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	5.36	5.56
Coupon Rate (%)	4.24	3.81
Current Yield (%)	4.24	N/A
Holdings Count	6,204	14,254

Sector Distribution (%) - As of 09/30/2026



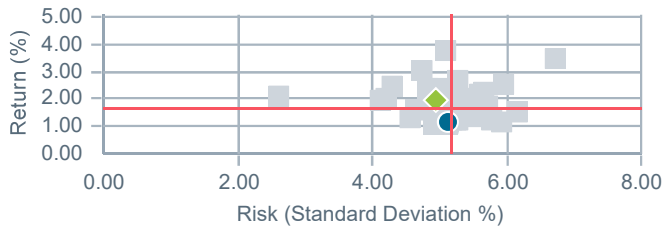
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to Other includes Equity, Swaps, & Options.

Manager: JPMorgan Core Bond CI Inv (CIT) **As of September 30, 2026**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance

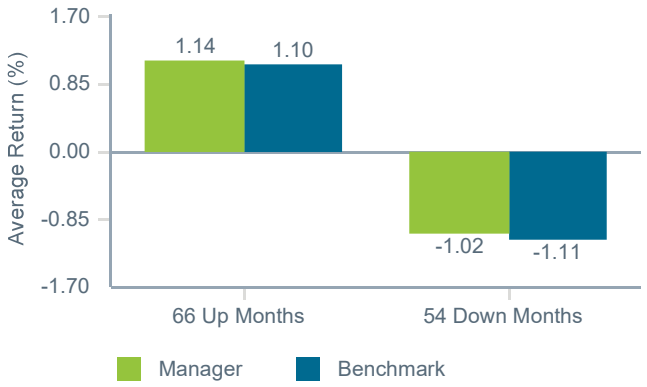
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	-3.47	-1.63	4.68	0.17	1.25	1.93	7.82	2.57	6.38	-11.91	-0.67
Benchmark	-3.51	-1.84	4.06	-0.64	0.38	1.14	7.30	1.25	5.53	-13.01	-1.54
Difference	0.04	0.22	0.62	0.81	0.87	0.79	0.52	1.32	0.86	1.10	0.88
Peer Group Median	-3.57	-1.71	4.48	-0.25	0.91	1.66	7.62	1.93	6.02	-12.93	-1.24
Rank	22	35	28	16	19	20	33	22	28	15	28
Population	127	127	126	125	124	120	143	147	152	160	166

Peer Group Scattergram - 10 Years

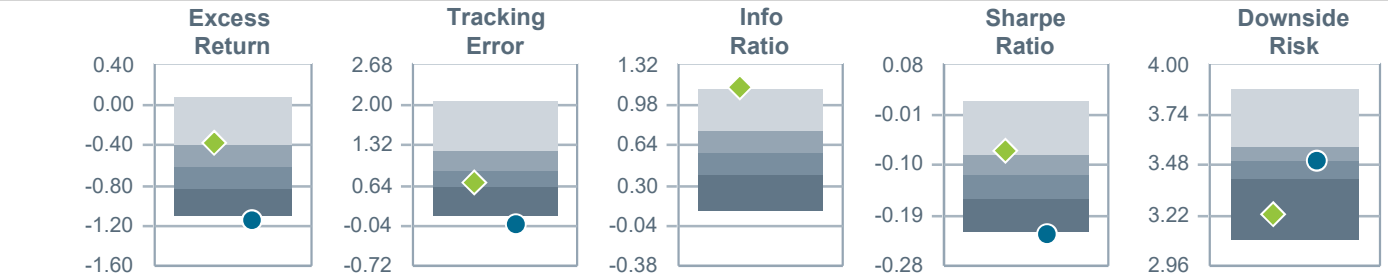


	Return	Standard Deviation
Manager	1.93	4.96
Benchmark	1.14	5.12
Median	1.66	5.20

Up/Down Markets - 10 Years



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

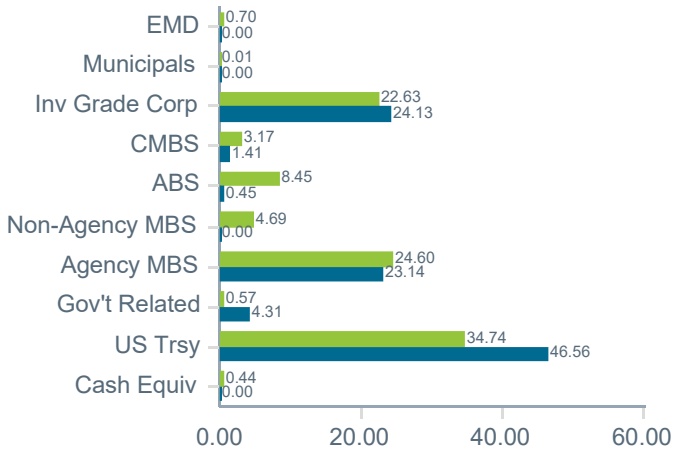


	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	-0.36	(20)	0.68	(68)	1.13	(5)	-0.07	(20)	3.22	(93)
Benchmark	-1.14	(98)	0.00	(100)	N/A		-0.22	(97)	3.50	(51)
Median	-0.61		0.88		0.58		-0.12		3.50	

Portfolio Characteristics (%) - As of 09/30/2026

	Portfolio	Benchmark
Effective Duration	5.94	5.77
Spread Duration	3.23	5.63
Avg. Maturity	7.97	8.21
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	5.90	5.56
Coupon Rate (%)	3.84	3.81
Current Yield (%)	4.25	N/A
Holdings Count	4,062	14,254

Sector Distribution (%) - As of 09/30/2026



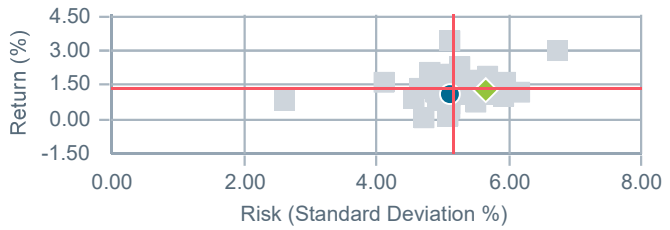
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: TCW MetWest Total Return B (CIT) **As of September 30, 2026**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance

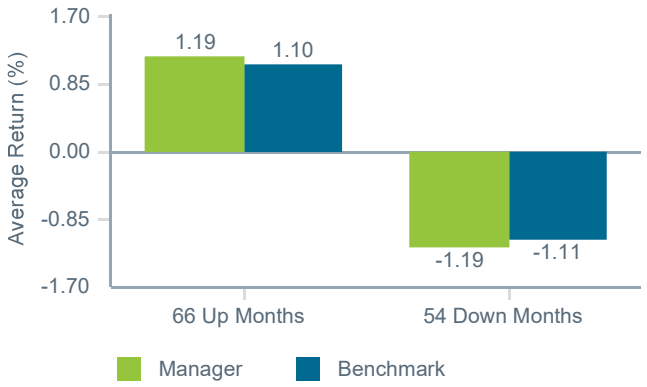
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-3.92**	**-2.16**	**4.18**	**-0.93**	**0.48**	**1.29**	**7.61**	**0.89**	**5.86**	**-14.19**	**-1.28**
Benchmark	-3.51	-1.84	4.06	-0.64	0.38	1.14	7.30	1.25	5.53	-13.01	-1.54
Difference	-0.41	-0.32	0.12	-0.29	0.10	0.16	0.31	-0.36	0.33	-1.18	0.26
Peer Group Median	-3.65	-1.92	4.22	-0.48	0.62	1.37	7.32	1.68	5.73	-13.12	-1.46
Rank	87	78	57	89	68	61	23	93	45	93	42
Population	125	125	123	117	113	106	140	144	145	149	148

Peer Group Scattergram - 10 Years

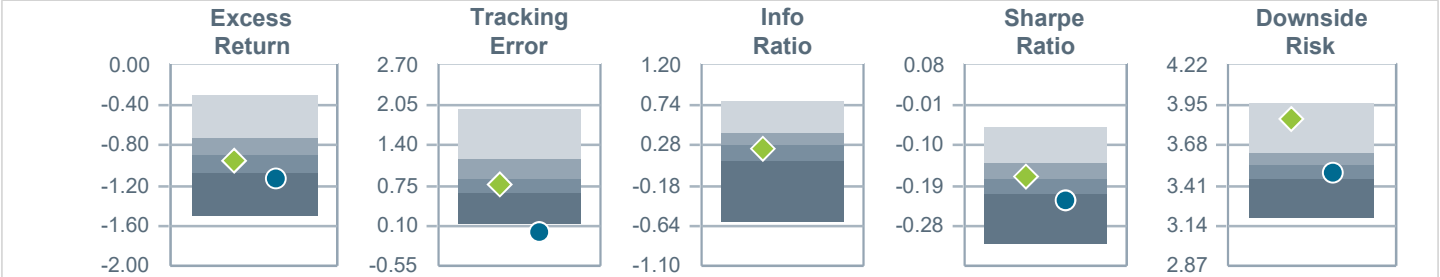


	Return	Standard Deviation
Manager	1.29	5.65
Benchmark	1.14	5.12
Median	1.37	5.18

Up/Down Markets - 10 Years



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

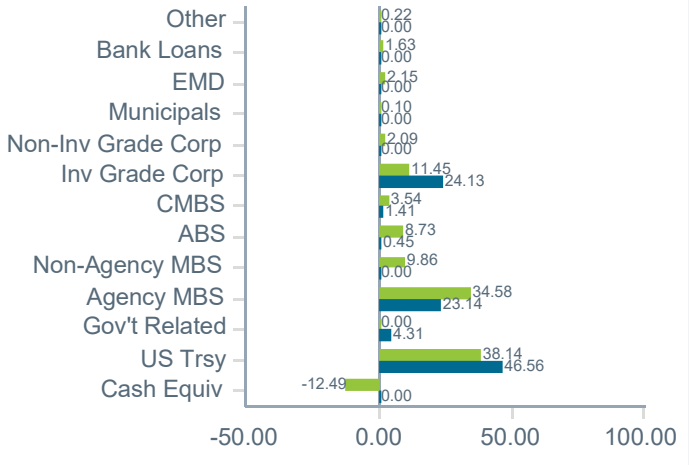


	Excess Return		Tracking Error		Info Ratio	Sharpe Ratio		Downside Risk	
Manager	-0.95	(58)	0.77	(57)	0.24 (58)	-0.17	(50)	3.86	(7)
Benchmark	-1.14	(86)	0.00	(100)	N/A	-0.22	(87)	3.50	(64)
Median	-0.89		0.88		0.28	-0.17		3.55	

Portfolio Characteristics (%) - As of 09/30/2026

	Portfolio	Benchmark
Effective Duration	5.99	5.77
Spread Duration	3.77	5.63
Avg. Maturity	8.84	8.21
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	6.19	5.56
Coupon Rate (%)	4.54	3.81
Current Yield (%)	4.90	N/A
Holdings Count	1,318	14,254

Sector Distribution (%) - As of 09/30/2026



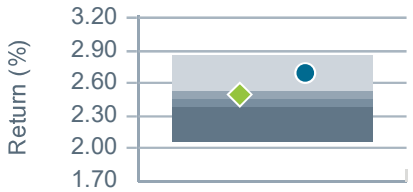
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Stable Value Option **As of September 30, 2026**
Benchmark: Stable Value Custom Benchmark
Peer Group: Morningstar US CIT Stable Value

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**0.83**	**3.32**	**3.17**	**2.72**	**2.57**	**2.50**	**3.20**	**3.06**	**2.71**	**1.74**	**1.76**
Benchmark	1.00	4.09	3.70	2.73	2.54	2.70	4.11	3.31	1.96	1.02	1.37
Difference	-0.17	-0.77	-0.53	-0.01	0.02	-0.20	-0.91	-0.25	0.76	0.72	0.39
Peer Group Median	0.84	3.25	3.12	2.71	2.53	2.46	3.12	3.05	2.80	1.93	1.73
Rank	53	33	38	48	43	32	33	43	73	73	43
Population	16	16	16	16	16	16	16	16	16	18	18

Peer Group Analysis



	10 Years	
Manager	2.50	(32)
Benchmark	2.70	(10)
Median	2.46	

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.56	N/A
Avg. Quality	Aa2	N/A
Crediting Rate	3.50	N/A
Market To BV (%)	93.61	N/A

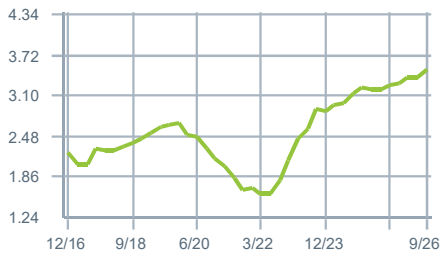
Top Wrap Providers (%)

Cash/Cash Equivalents	3.30
Met Tower Life	21.10
Prudential	23.80
RGA	17.70
Royal Bank of Canada	15.80
Voya	18.40

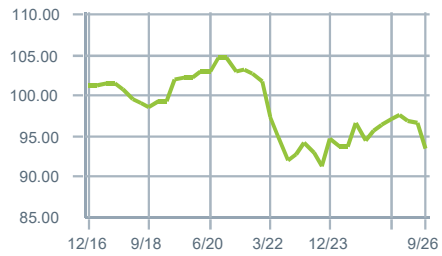
Effective Duration



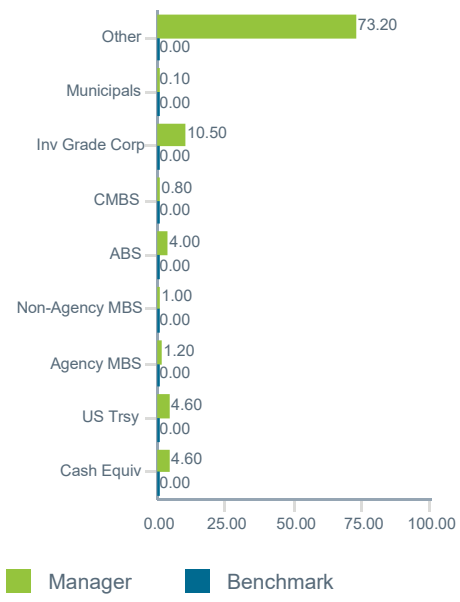
Crediting Rate



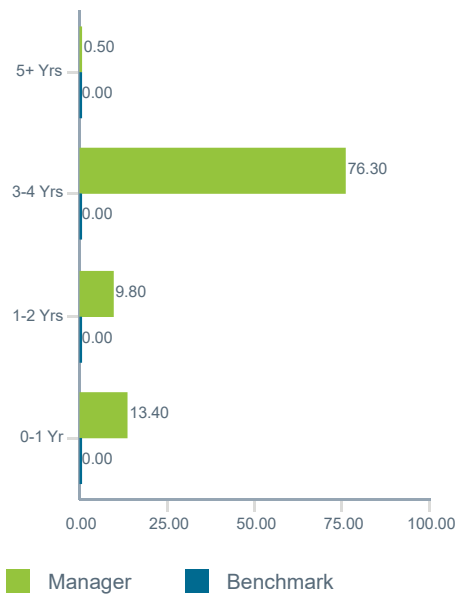
Market to Book Value (%)



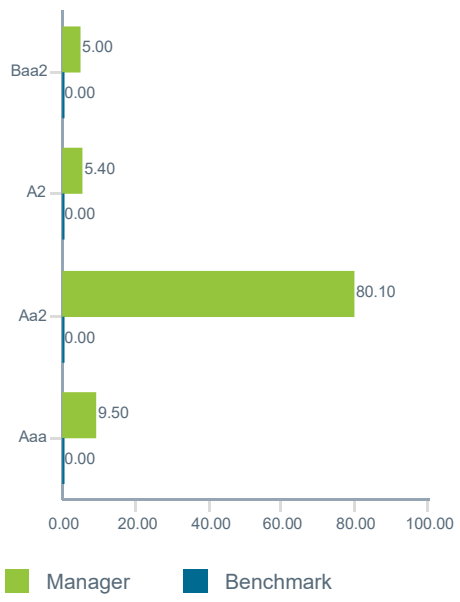
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)

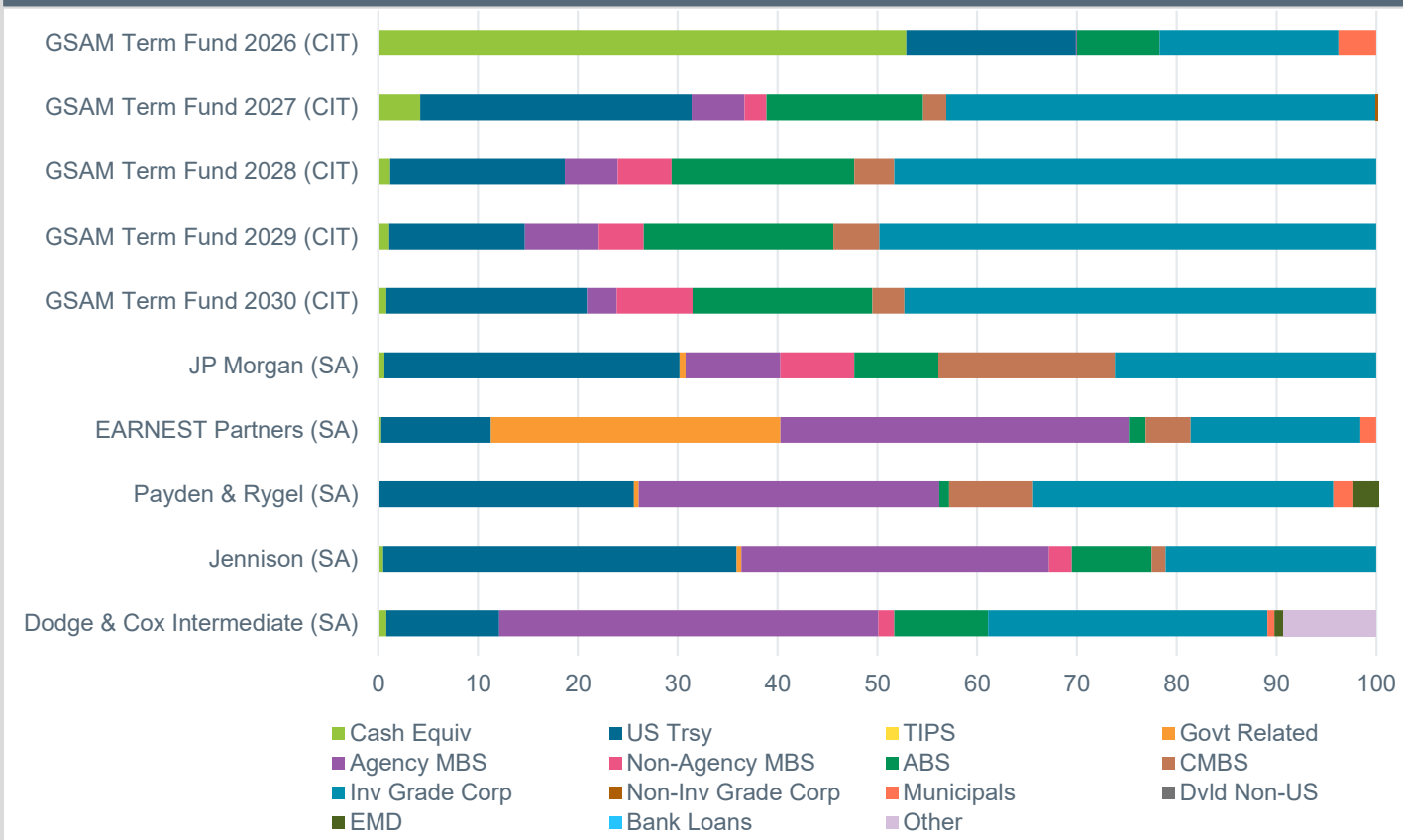


Performance shown is net of fees. Calculation is based on monthly periodicity. Benchmark portfolio characteristics and sector distribution data is currently unavailable for 06/30/2026. Allocation to "Other" consists of Wrapped Broad Market.

Ohio Public Employees Deferred Compensation Program **As of September 30, 2026**
Stable Value Characteristics

Stable Value Funds	Effective Duration	Market Value	Actual Percentage	Permissible Range %
GSAM Term Fund 2026 (CIT)	0.06	$85,518,441	1.94%	
GSAM Term Fund 2027 (CIT)	0.76	$259,855,181	5.89%	
GSAM Term Fund 2028 (CIT)	1.54	$259,398,674	5.88%	
GSAM Term Fund 2029 (CIT)	2.45	$248,411,608	5.63%	
GSAM Term Fund 2030 (CIT)	3.31	$182,187,957	4.13%	
Fixed Maturity	**1.75**	**$1,035,371,861**	**23.46%**	**20% - 40%**
JP Morgan (SA)	4.23	$838,758,648	19.01%	
EARNEST Partners (SA)	4.24	$483,952,471	10.97%	
Payden & Rygel (SA)	4.46	$483,423,398	10.95%	
Jennison (SA)	4.31	$608,766,921	13.79%	
Dodge & Cox Intermediate (SA)	4.29	$807,199,020	18.29%	
Open Maturity	**4.30**	**$3,222,100,458**	**73.01%**	**50% - 80%**
BNYM US Gov Collective STIF (CF)		$155,804,387	3.53%	
Liquidity Buffer		**$155,804,387**	**3.53%**	**0% - 10%**
Total	**3.56**	**$4,413,276,706**	**100.00%**	

Stable Value Sector Allocation



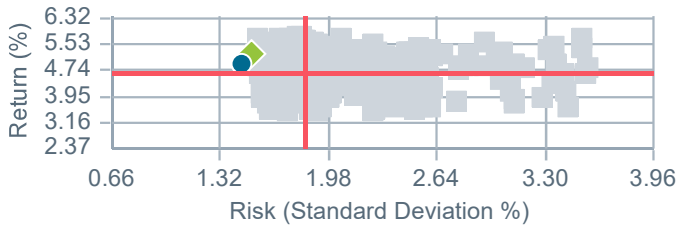
Allocations shown may not sum up to 100% exactly due to rounding. Underlying market values were provided by Goldman Sachs Asset Management. Allocation to "Other" consists of Yankees.

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

Performance

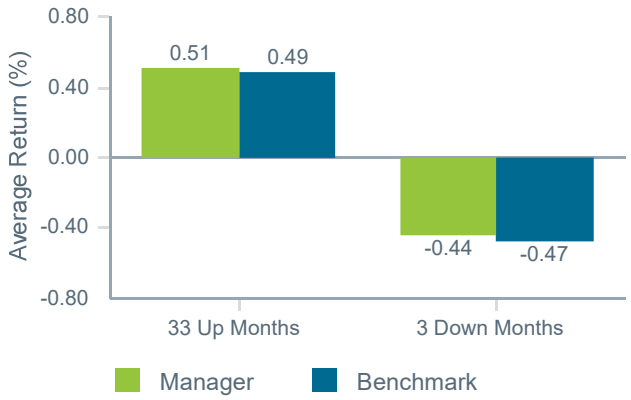
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**1.08**	**2.76**	**3.87**	**5.23**	**N/A**	**N/A**	**N/A**	**4.79**	**4.70**	**5.33**	**-8.33**	**N/A**
Benchmark	0.95	2.73	3.83	4.97	N/A	N/A	N/A	4.78	4.14	4.68	-9.20	N/A
Difference	0.13	0.03	0.05	0.26	N/A	N/A	N/A	0.01	0.56	0.65	0.88	N/A
Peer Group Median	-0.61	0.31	1.42	4.66	2.09	2.18	2.10	5.77	4.82	5.39	-4.90	-0.38
Rank	1	1	1	20	N/A	N/A	N/A	93	56	52	96	N/A
Population	634	631	628	603	578	564	526	641	644	669	685	697

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Manager	5.23	1.51
Benchmark	4.97	1.44
Median	4.66	1.84

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	0.45	(98)	0.71	(21)	1.25	(1)	0.50	(13)	0.20	(100)
Benchmark	0.48	(98)	0.46	(33)	N/A		0.34	(25)	0.00	(100)
Median	0.79		0.20		-0.23		0.10		1.10	

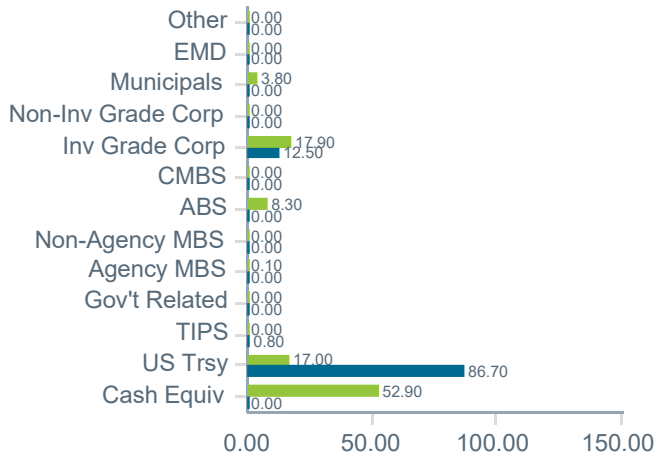
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa1	Aa2
Coupon Rate (%)	N/A	N/A
Current Yield (%)	4.11	N/A
Effective Duration	0.06	0.16
Yield To Maturity (%)	N/A	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.43
Prudential	12.72
RGA	20.99
Royal Bank of Canada	27.32
Voya	25.53

Sector Distribution (%)



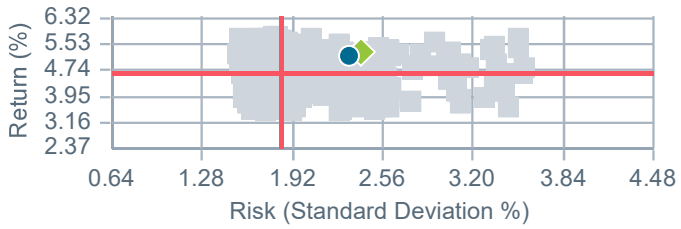
Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: GSAM Term Fund 2027 (CIT) **As of September 30, 2026**
Benchmark: Bloomberg Maturing Benchmark 2027 (SU) (Gross)
Peer Group: Short Duration Fixed Income

Performance

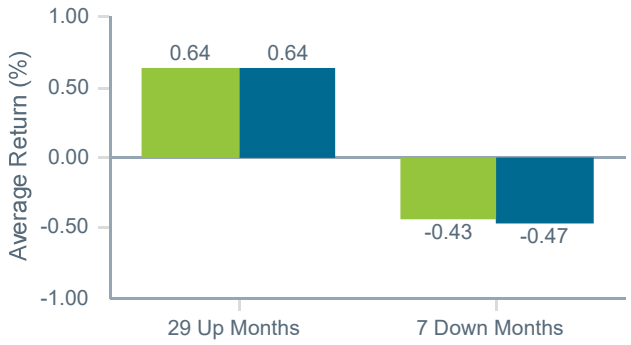
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**0.72**	**1.94**	**3.13**	**5.30**	**N/A**	**N/A**	**N/A**	**5.62**	**4.07**	**4.88**	**N/A**	**N/A**
Benchmark	0.71	1.94	3.10	5.20	N/A	N/A	N/A	5.60	3.47	5.35	N/A	N/A
Difference	0.01	0.00	0.03	0.10	N/A	N/A	N/A	0.02	0.60	-0.47	N/A	N/A
Peer Group Median	-0.61	0.31	1.42	4.66	2.09	2.18	2.10	5.77	4.82	5.39	-4.90	-0.38
Rank	1	2	2	17	N/A	N/A	N/A	60	77	68	N/A	N/A
Population	634	631	628	603	578	564	526	641	644	669	685	697

Peer Group Scattergram - 3 Years

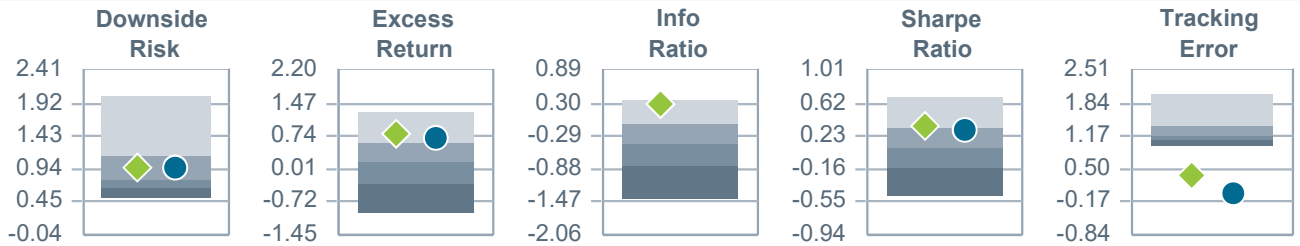


	Return	Standard Deviation
Manager	5.30	2.40
Benchmark	5.20	2.31
Median	4.66	1.84

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	0.97 (37)	0.80 (17)	0.27 (9)	0.34 (24)	0.37 (100)
Benchmark	0.97 (37)	0.70 (22)	N/A	0.31 (26)	0.00 (100)
Median	0.79	0.20	-0.41	0.10	1.17

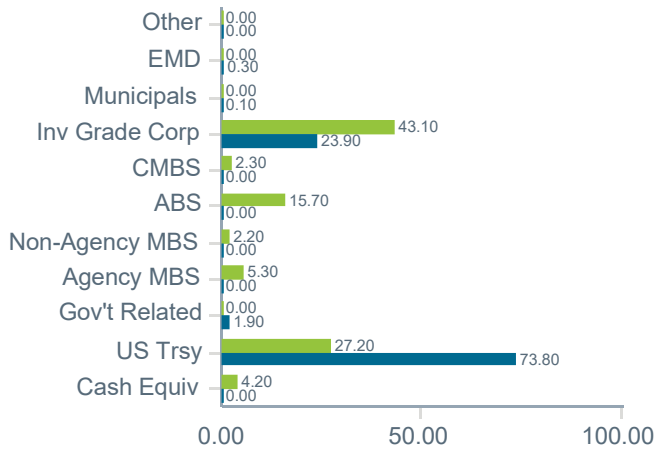
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa3	Aa2
Coupon Rate (%)	N/A	N/A
Current Yield (%)	4.98	N/A
Effective Duration	0.76	0.74
Yield To Maturity (%)	N/A	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	26.99
Voya	25.31

Sector Distribution (%)



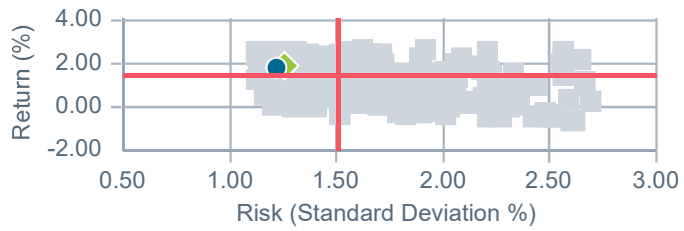
Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: GSAM Term Fund 2028 (CIT) **As of September 30, 2026**
Benchmark: Bloomberg Maturing Benchmark 2028 (SU) (Gross)
Peer Group: Short Duration Fixed Income

Performance

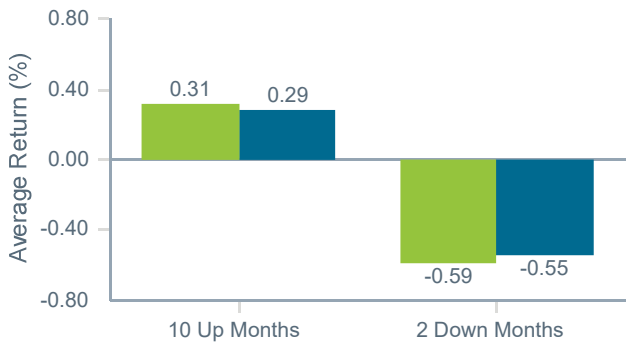
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-0.01**	**0.69**	**1.95**	**N/A**	**N/A**	**N/A**	**N/A**	**6.73**	**3.60**	**N/A**	**N/A**	**N/A**
Benchmark	-0.06	0.57	1.78	N/A	N/A	N/A	N/A	6.56	2.80	N/A	N/A	N/A
Difference	0.05	0.12	0.18	N/A	N/A	N/A	N/A	0.17	0.80	N/A	N/A	N/A
Peer Group Median	-0.61	0.31	1.42	4.66	2.09	2.18	2.10	5.77	4.82	5.39	-4.90	-0.38
Rank	5	28	24	N/A	N/A	N/A	N/A	13	89	N/A	N/A	N/A
Population	634	631	628	603	578	564	526	641	644	669	685	697

Peer Group Scattergram - 1 Year

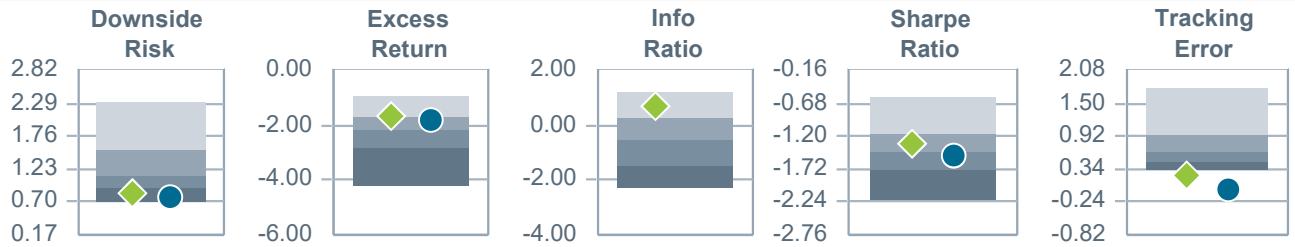


	Return	Standard Deviation
Manager	1.95	1.25
Benchmark	1.78	1.22
Median	1.42	1.51

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	0.85	(85)	-1.64	(25)	0.72 (12)	-1.33	(41)	0.24	(99)
Benchmark	0.78	(93)	-1.82	(32)	N/A	-1.51	(56)	0.00	(100)
Median	1.12		-2.17		-0.56	-1.43		0.66	

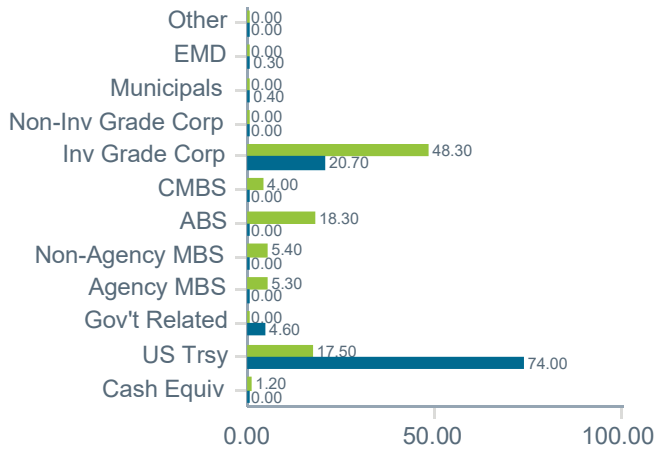
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa3	Aa2
Coupon Rate (%)	N/A	N/A
Current Yield (%)	5.42	N/A
Effective Duration	1.54	1.64
Yield To Maturity (%)	N/A	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	27.16
Voya	25.35

Sector Distribution (%)



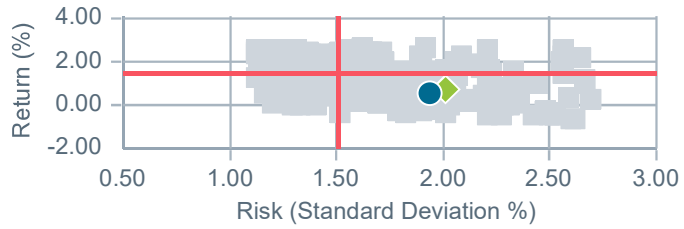
Performance shown is net of fees, except where noted. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: GSAM Term Fund 2029 (CIT) **As of September 30, 2026**
Benchmark: Bloomberg Maturing Benchmark 2029 (SU) (Gross)
Peer Group: Short Duration Fixed Income

Performance

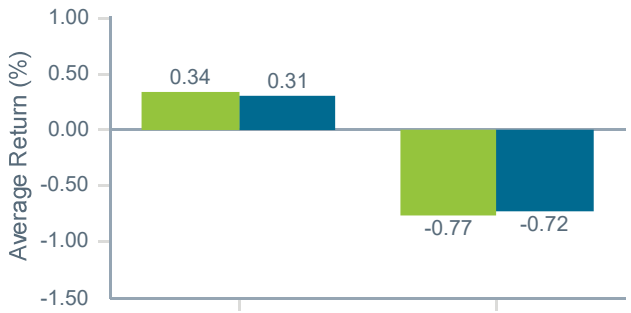
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-0.98**	**-0.47**	**0.76**	**N/A**	**N/A**	**N/A**	**N/A**	**7.35**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	-0.95	-0.64	0.58	N/A	N/A	N/A	N/A	7.24	N/A	N/A	N/A	N/A
Difference	-0.03	0.17	0.17	N/A	N/A	N/A	N/A	0.11	N/A	N/A	N/A	N/A
Peer Group Median	-0.61	0.31	1.42	4.66	2.09	2.18	2.10	5.77	4.82	5.39	-4.90	-0.38
Rank	71	80	75	N/A	N/A	N/A	N/A	5	N/A	N/A	N/A	N/A
Population	634	631	628	603	578	564	526	641	644	669	685	697

Peer Group Scattergram - 1 Year

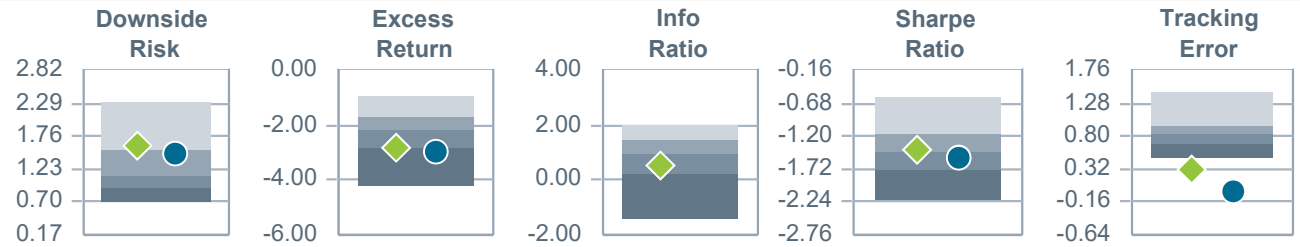


	Return	Standard Deviation
Manager	0.76	2.01
Benchmark	0.58	1.94
Median	1.42	1.51

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	1.59	(22)	-2.81	(75)	0.54	(66)	-1.40	(49)	0.32	(99)
Benchmark	1.47	(28)	-2.99	(81)	N/A		-1.55	(59)	0.00	(100)
Median	1.12		-2.17		0.97		-1.43		0.84	

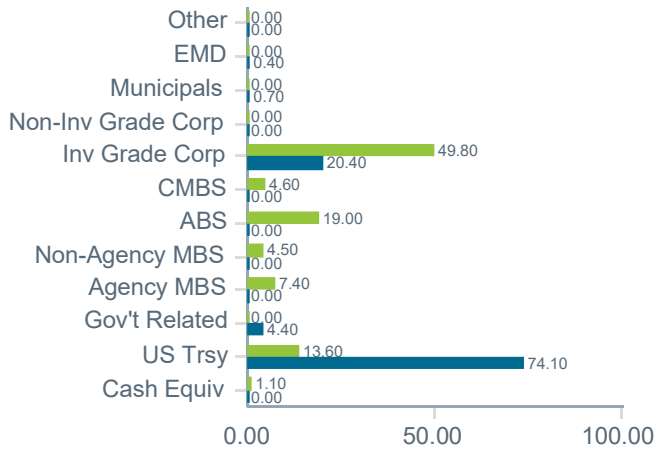
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	N/A
Avg. Quality	Aa3	Aa2
Coupon Rate (%)	N/A	N/A
Current Yield (%)	5.66	N/A
Effective Duration	2.45	2.51
Yield To Maturity (%)	N/A	N/A
Holdings Count	N/A	N/A

Top Wrap Providers (%)

Met Tower Life	13.02
Prudential	12.90
RGA	21.45
Royal Bank of Canada	27.18
Voya	25.45

Sector Distribution (%)



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

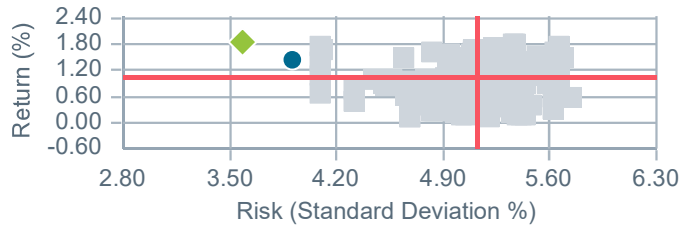
Manager: JP Morgan (SA)
Benchmark: Bloomberg US Agg Int Index*
Peer Group: Intermediate Duration Fixed Income

As of September 30, 2026

Performance

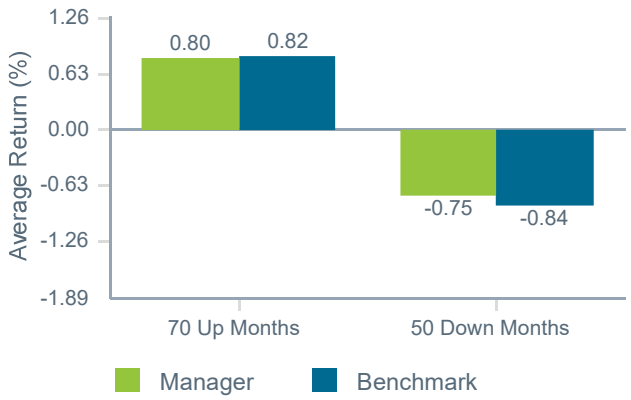
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-2.40**	**-1.65**	**-0.48**	**4.59**	**0.92**	**1.50**	**1.83**	**7.32**	**3.22**	**5.41**	**-8.24**	**-0.95**
Benchmark	-2.56	-1.99	-0.66	4.42	0.44	1.05	1.45	7.45	2.47	5.18	-9.51	-1.29
Difference	0.16	0.34	0.18	0.17	0.48	0.45	0.38	-0.14	0.75	0.23	1.27	0.35
Peer Group Median	-3.67	-3.11	-2.13	3.89	-0.78	0.34	1.05	7.11	1.39	5.43	-13.26	-1.68
Rank	5	5	3	7	3	1	5	34	4	51	3	19
Population	571	564	563	529	497	470	436	564	599	615	613	616

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	1.83	3.58
Benchmark	1.45	3.92
Median	1.05	5.13

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	2.29	(100)	-0.51	(6)	0.60	(1)	-0.15	(12)	0.61	(100)
Benchmark	2.63	(97)	-0.88	(21)	N/A		-0.23	(44)	0.00	(100)
Median	3.53		-1.23		-0.21		-0.24		1.72	

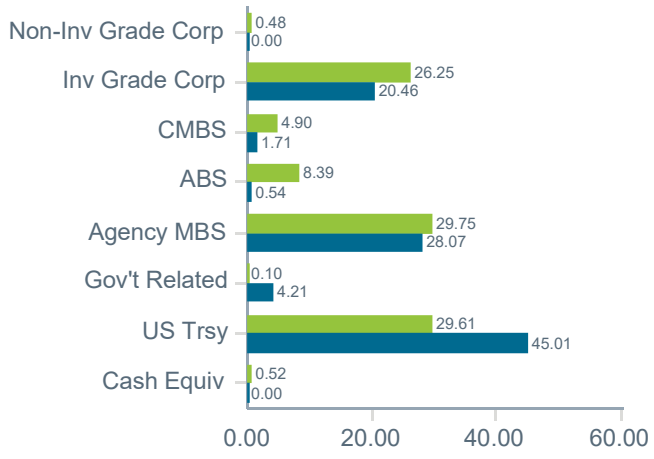
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.01	5.28
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.77	3.77
Current Yield (%)	4.11	N/A
Effective Duration	4.23	4.29
Spread Duration	2.67	4.18
Yield To Maturity (%)	5.51	5.45
Holdings Count	874	10,663

Top Wrap Providers (%)

Met Tower Life	35.91
Royal Bank of Canada	26.01
Voya	38.08

Sector Distribution (%)



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

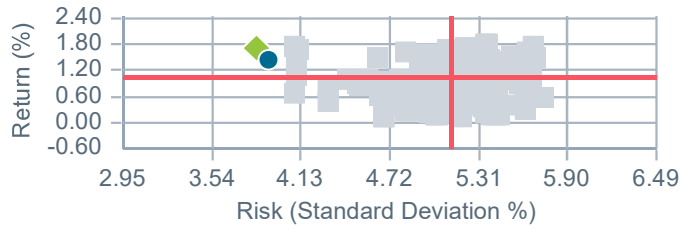
Manager: EARNEST Partners (SA)
Benchmark: Bloomberg US Agg Int Index
Peer Group: Intermediate Duration Fixed Income

As of September 30, 2026

Performance

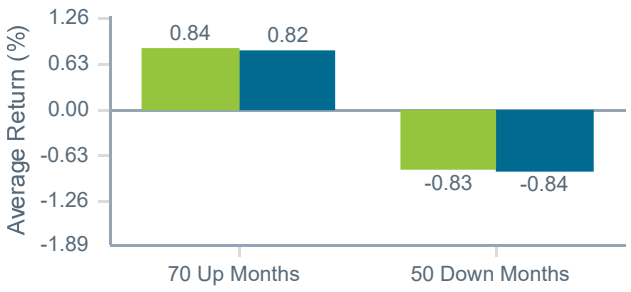
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-3.03**	**-1.89**	**-0.48**	**4.84**	**0.79**	**1.27**	**1.71**	**8.03**	**3.23**	**5.00**	**-8.99**	**-0.73**
Benchmark	-2.56	-1.99	-0.66	4.42	0.44	1.05	1.45	7.45	2.47	5.18	-9.51	-1.29
Difference	-0.47	0.10	0.18	0.43	0.36	0.22	0.26	0.58	0.76	-0.18	0.52	0.56
Peer Group Median	-3.67	-3.11	-2.13	3.89	-0.78	0.34	1.05	7.11	1.39	5.43	-13.26	-1.68
Rank	9	6	3	5	3	4	7	4	4	65	5	14
Population	571	564	563	529	497	470	436	564	599	615	613	616

Peer Group Scattergram - 10 Years

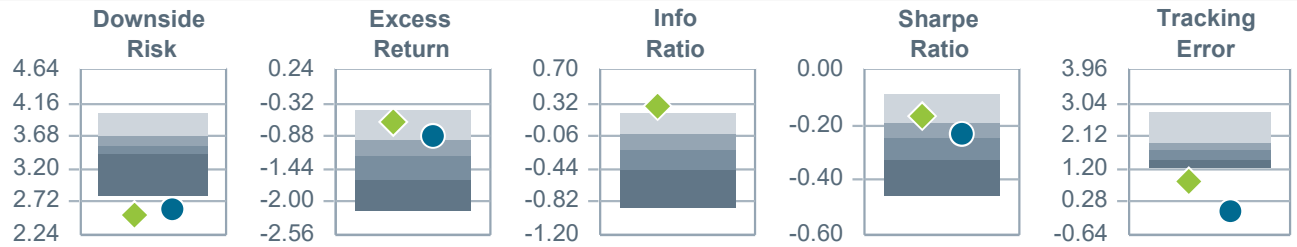


	Return	Standard Deviation
Manager	1.71	3.84
Benchmark	1.45	3.92
Median	1.05	5.13

Up Down Markets - 10 Years



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



	Downside Risk	Excess Return	Info Ratio	Sharpe Ratio	Tracking Error
Manager	2.54 (98)	-0.63 (8)	0.29 (2)	-0.17 (20)	0.86 (98)
Benchmark	2.63 (97)	-0.88 (21)	N/A	-0.23 (44)	0.00 (100)
Median	3.53	-1.23	-0.21	-0.24	1.72

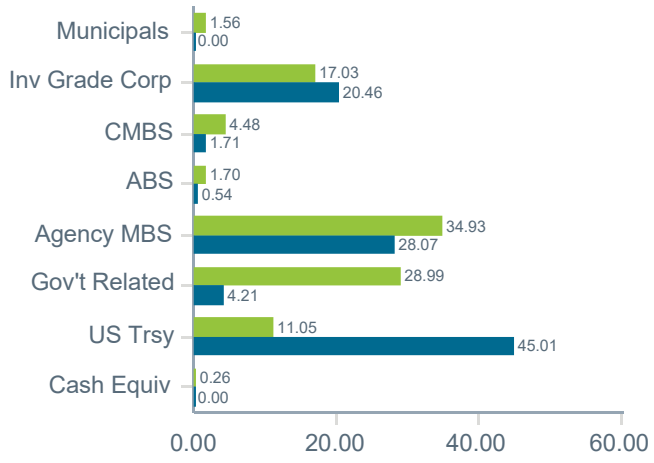
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.49	5.28
Avg. Quality	A2	Aa2/Aa3
Coupon Rate (%)	4.23	3.77
Current Yield (%)	4.55	N/A
Effective Duration	4.24	4.29
Spread Duration	3.45	4.18
Yield To Maturity (%)	5.92	5.45
Holdings Count	202	10,663

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.

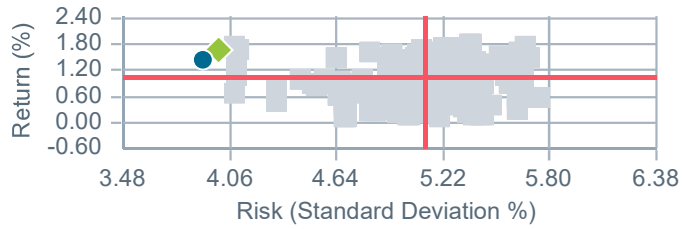
Manager: Payden & Rygel (SA)
Benchmark: Bloomberg US Agg Int Index
Peer Group: Intermediate Duration Fixed Income

As of September 30, 2026

Performance

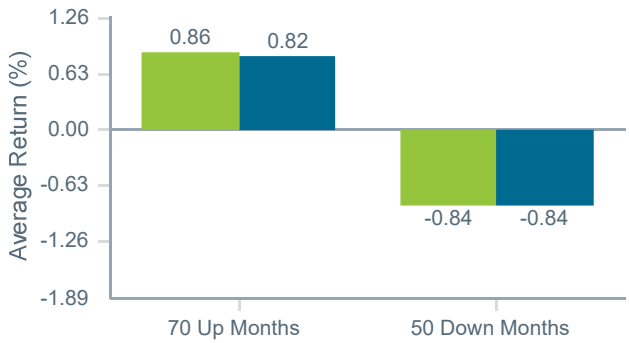
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-2.93**	**-2.21**	**-0.87**	**4.64**	**0.67**	**1.30**	**1.66**	**7.90**	**2.58**	**5.64**	**-9.11**	**-1.23**
Benchmark	-2.56	-1.99	-0.66	4.42	0.44	1.05	1.45	7.45	2.47	5.18	-9.51	-1.29
Difference	-0.37	-0.22	-0.21	0.22	0.23	0.26	0.22	0.44	0.11	0.46	0.39	0.06
Peer Group Median	-3.67	-3.11	-2.13	3.89	-0.78	0.34	1.05	7.11	1.39	5.43	-13.26	-1.68
Rank	8	8	6	6	3	4	8	9	8	38	6	31
Population	571	564	563	529	497	470	436	564	599	615	613	616

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	1.66	4.00
Benchmark	1.45	3.92
Median	1.05	5.13

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	2.64	(97)	-0.66	(9)	0.48	(1)	-0.17	(21)	0.45	(100)
Benchmark	2.63	(97)	-0.88	(21)	N/A		-0.23	(44)	0.00	(100)
Median	3.53		-1.23		-0.21		-0.24		1.72	

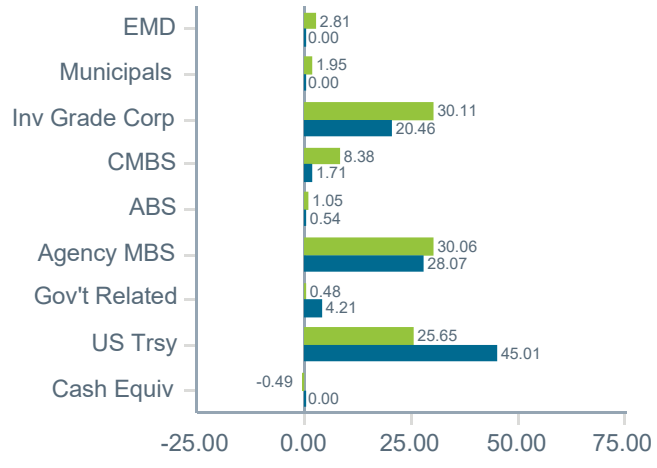
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.00	5.28
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	4.24	3.77
Current Yield (%)	4.58	N/A
Effective Duration	4.46	4.29
Spread Duration	3.42	4.18
Yield To Maturity (%)	5.65	5.45
Holdings Count	N/A	10,663

Top Wrap Providers (%)

RGA	56.33
Royal Bank of Canada	43.67

Sector Distribution (%)



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

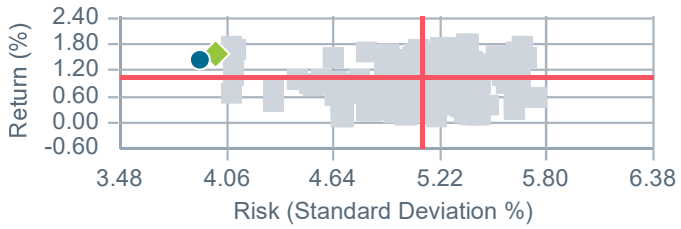
Manager: Jennison (SA)
Benchmark: Bloomberg US Agg Int Index
Peer Group: Intermediate Duration Fixed Income

As of September 30, 2026

Performance

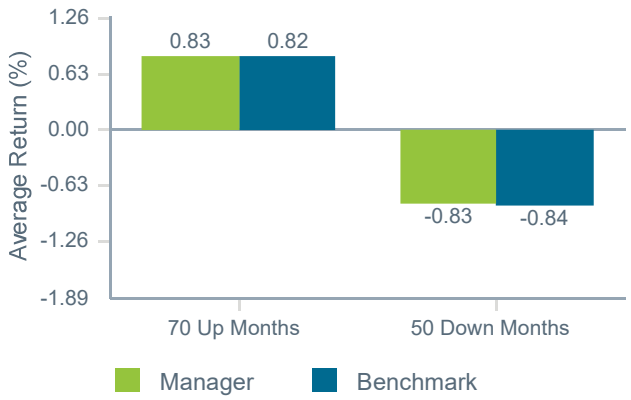
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-2.55**	**-2.37**	**-1.03**	**4.35**	**0.42**	**1.30**	**1.57**	**7.41**	**2.63**	**5.51**	**-9.42**	**-1.76**
Benchmark	-2.56	-1.99	-0.66	4.42	0.44	1.05	1.45	7.45	2.47	5.18	-9.51	-1.29
Difference	0.00	-0.38	-0.36	-0.07	-0.02	0.25	0.13	-0.05	0.16	0.33	0.09	-0.47
Peer Group Median	-3.67	-3.11	-2.13	3.89	-0.78	0.34	1.05	7.11	1.39	5.43	-13.26	-1.68
Rank	7	9	7	12	5	4	11	27	8	46	6	56
Population	571	564	563	529	497	470	436	564	599	615	613	616

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	1.57	4.00
Benchmark	1.45	3.92
Median	1.05	5.13

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	2.66 (97)	-0.75 (12)	0.26 (3)	-0.19 (28)	0.49 (100)
Benchmark	2.63 (97)	-0.88 (21)	N/A	-0.23 (44)	0.00 (100)
Median	3.53	-1.23	-0.21	-0.24	1.72

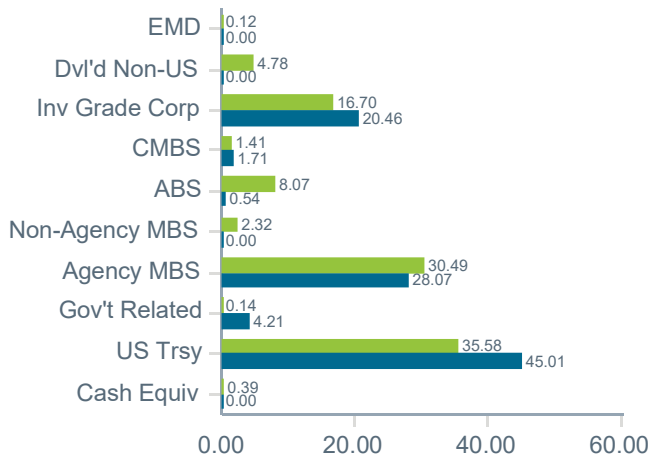
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.63	5.28
Avg. Quality	Aa1	Aa2/Aa3
Coupon Rate (%)	4.31	3.77
Current Yield (%)	4.55	N/A
Effective Duration	4.31	4.29
Spread Duration	2.86	4.18
Yield To Maturity (%)	5.79	5.45
Holdings Count	N/A	10,663

Top Wrap Providers (%)

Prudential	100.00

Sector Distribution (%)



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

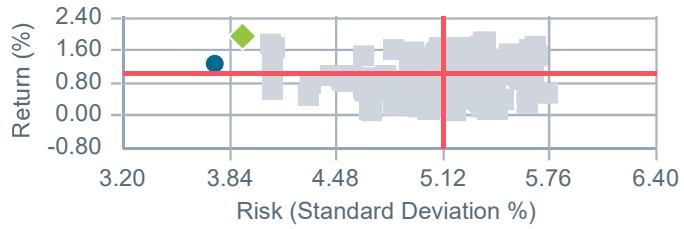
Manager: Dodge & Cox Intermediate (SA)
Benchmark: Dodge & Cox Custom Benchmark
Peer Group: Intermediate Duration Fixed Income

As of September 30, 2026

Performance

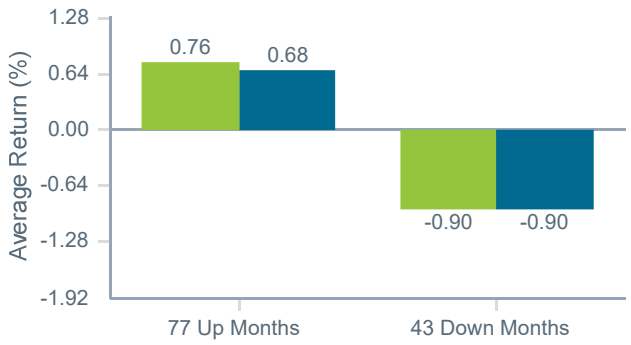
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**-2.57**	**-1.69**	**-0.37**	**4.97**	**1.04**	**1.69**	**1.94**	**7.59**	**3.47**	**6.36**	**-8.95**	**-1.42**
Benchmark	-2.56	-1.99	-0.66	4.42	0.44	0.87	1.30	7.45	2.47	5.18	-9.51	-1.29
Difference	-0.02	0.29	0.29	0.55	0.60	0.83	0.64	0.13	1.00	1.18	0.55	-0.13
Peer Group Median	-3.67	-3.11	-2.13	3.89	-0.78	0.34	1.05	7.11	1.39	5.43	-13.26	-1.68
Rank	7	5	3	4	2	1	4	17	3	14	5	39
Population	571	564	563	529	497	470	436	564	599	615	613	616

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	1.94	3.92
Benchmark	1.30	3.74
Median	1.05	5.13

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	2.55	(98)	-0.40	(5)	0.82 (1)	-0.10	(6)	0.78	(100)
Benchmark	2.56	(98)	-1.04	(33)	N/A	-0.28	(63)	0.00	(100)
Median	3.53		-1.23		-0.10	-0.24		1.94	

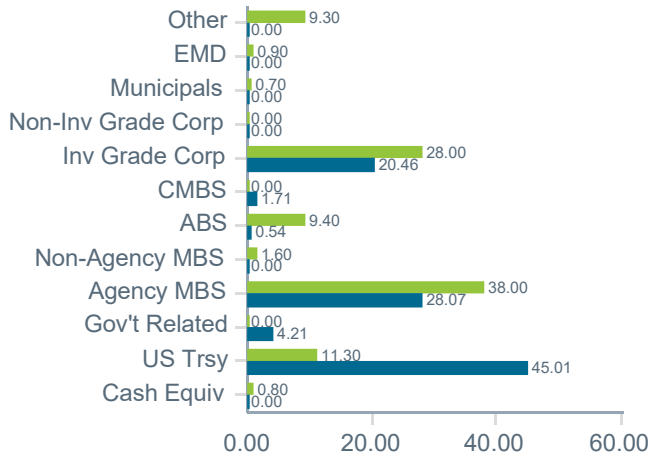
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	N/A	5.28
Avg. Quality	Aa3	Aa2/Aa3
Coupon Rate (%)	N/A	3.77
Current Yield (%)	5.64	N/A
Effective Duration	4.29	4.29
Spread Duration	N/A	4.18
Yield To Maturity (%)	N/A	5.45
Holdings Count	N/A	10,663

Top Wrap Providers (%)

Prudential	37.20
RGA	35.45
Voya	27.34

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

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 2025 – Ohio DC merged into the Ohio Public Employees Retirement System (OPERS)

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Addendum

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. Performance for white label funds and separate accounts prior to this date was provided by State Street as custodian.
- The Stable Value Option fee shown represents total fees and is comprised of Investment Advisory Fees (0.024% Stable Value Management and 0.081% Investment Management) and Operating Fees (0.141% 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.
- Historical performance for Dodge & Cox Stock;X (DOXGX) is backfilled using Dodge & Cox Stock;I (DODGX).
- 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.
- US Large Company Stock Index returns are client specific and are provided by the custodian. The white label fund consisted of 100% of State Street S&P 500 Index SL SF CL II through 06/2025, and 100% State Street S&P 500 Index Cl X Lending share class thereafter.
- US Small/Mid Company Stock Index returns are client specific and are provided by the custodian. The white label fund consisted of 100% State Street Small/Mid Cap Index L through 06/2025, and 100% State Street US Extended Market Index L thereafter.
- Non-US Company Stock Index returns are client specific and are provided by the custodian. The white label fund consisted of 100% State Street Global All Cap Equity Ex US CL II Lending through 06/2025, and 100% State Street Global All Cap Equity Ex US CL X Lending thereafter.
- US Bond Index returns are client specific and are provided by the custodian. The white label fund consisted of 100% State Street US Bond Index L Class XIV through 06/2025, and 100% State Street US Bond Index L Class X thereafter.
- US Large Value Company Stock returns are client specific and are provided by the custodian. The white label fund consists of 100% Dodge & Cox Stock X (DOXGX).
- Fidelity Growth Company (CIT) performance prior to fund inception consists of Fidelity Growth Company (FDGRX); performance from 01/2014 through 01/2021 consists of Fidelity G Co 3 (CIT); performance from 01/2021 through 01/2024 consists of Fidelity Growth Company Commingled Pool Class O; performance since 01/2024 consists of Fidelity Growth Company Commingled Pool Class S.
- US Large Growth Company Stock historical performance was provided by Aon Hewitt. Performance is client specific and provided by the custodian. The white label fund consisted of 100% T Rowe Price Large Cap Growth (SA) through 06/2017; and 95% T Rowe Price Large Cap Growth (SA) and 5% State Street Large Cap Growth Index NL (CIT) through 06/2025; and 95% T Rowe Price Large Cap Growth (SA) and 5% State Street Large Cap Growth Index CL II Lending (CIT) thereafter.
- US Small Value Company Stock historical performance was provided by Aon Hewitt. Performance is client specific and provided by the custodian. The white label fund consists of 92.5% Westwood Small Cap Value (SA) and 7.5% State Street Small Cap Value Index NL (CIT).
- Westwood Small Cap Value (SA) performance prior to 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. Performance is client specific.
- US Small Growth Company Stock historical performance was provided by Aon Hewitt. Performance is client specific and provided by the custodian. The white label fund consisted of 65% Westfield Small Cap Growth (SA), 27.5% Fiera Small Cap Growth (SA), and 7.5% State Street Small Cap Growth Index NL (CIT) through 06/2025; and 65% Westfield Small Cap Growth (SA), 27.5% Fiera Small Cap Growth (SA), and 7.5% State Street Small Cap Growth Index L (CIT) thereafter.
- Westfield Small Cap Growth (SA) performance prior to 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. Performance is client specific.
- Fiera Small Cap Growth (SA) performance prior to 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. Performance is client specific.
- Non-US Company Stock performance is client specific and provided by the custodian. The white label fund consists of 35% Schroder Intl Multi-Cap Value (CIT), 30% Arrowstreet Intl Eq ACW Ex US C (CIT), and 35% Vanguard International Growth Adm (VWILX).

Addendum

Performance Comments Continued

- US Bond white label fund consisted of 100% TCW Total Return Bond Class B (CIT) from 06/2015 through 08/2025; and 70% JPMCB Core Bond Fund (CIT) and 30% TCW Total Return Bond Class B (CIT) thereafter. Performance prior to August 2025 is product specific, as the TCW Total Return Bond Class B (CIT) NAV was passed along to participants with the fund branded as white label. Performance beginning 08/2025 is client specific and provided by the custodian.
- JPMCB Core Bond Fund (CIT) is a gross of fees share class.
- Stable Value Option performance is net of fees and provided by GSAM and represents book value.
- GSAM Term Fund performance is product specific.
- JP Morgan (SA), EARNEST (SA), Payden & Rygel (SA), Jennison (SA),and Dodge & Cox Intermediate (SA) performance is client specific and provided by the manager.

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 Stock X (DOXGX)	Dodge & Cox Stock X (DOXGX)
Fidelity Growth Company (CIT)	Fidelity Growth Company 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 Capital Opportunity 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 Equity ACW Ex US C (CIT)
Vanguard International Growth Adm (VWILX)	Vanguard International Growth Adm (VWILX)
US Bond	US Bond
JPMCB Core Bond (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).

Addendum

Manager Transition Comments Continued

- In 12/2018, Fidelity Contrafund 2 (CIT) transitioned into Fidelity Contrafund 3 (CIT).
- In 01/2019, Traditional GIC expired. Additionally, GSAM Term Fund 2018 (CIT) was removed and GSAM Term Fund 2023 (CIT) was added as an underlying stable value manager.
- In 12/2019, LifePath 2020 rolled into LifePath Retirement and LifePath 2060 was added to the fund lineup.
- In 03/2020, GSAM Term Fund 2019 (CIT) was removed and GSAM Term Fund 2024 (CIT) was added as an underlying stable value manager.
- In 09/2020, assets from Vanguard Intl Growth;Adm (VWILX) and Templeton Foreign;R6 (FTFGX) were mapped to Non-US Company Stock; and assets from Vanguard Small Cap Idx;Ins+ (VSCPX) were mapped to Vanguard Ext MI;Ins+ (VEMPX).
- In 03/2021, GSAM Term Fund 2020 (CIT) was removed and GSAM Term Fund 2025 (CIT) was added as an underlying stable value manager.
- In 03/2022, GSAM Term Fund 2021 (CIT) was removed and GSAM Term Fund 2026 (CIT) was added as an underlying stable value manager.
- In 12/2022, Assets from Vanguard Instl Indx;InsP (VIIIX), Vanguard Ext MI;Ins+ (VEMPX), Vanguard Tot I S;Ins + (VTPSX), Vanguard Tot Bd;Inst+ (VBMPX) were transitioned to US Large Company Stock Index, US Small/Mid Company Stock Index, Non-US Company Stock Index, and US Bond Index, respectively.
- In 12/2022, Ohio DC Large-Cap Growth, Ohio DC Small-Cap Value, Ohio DC Small-Cap Growth, Ohio DC International Stock, Ohio DC Stable Value, and Ohio DC Intermediate Bond were renamed to US Large Growth Company Stock, US Small Value Company Stock, US Small Growth Company Stock, Non-US Company Stock, Stable Value Option and US Bond, respectively.
- In 01/2023, GSAM Term Fund 2022 (CIT) was removed and GSAM Term Fund 2027 (CIT) was added as an underlying stable value manager.
- In 03/2023, State Street Stable Value (SA) was removed and assets were mapped to the existing stable value funds.
- In 12/2023, Fidelity Growth Company (CIT) and Fidelity Contrafund (CIT) transitioned from Class O shares to the newly incepted Class S shares. Performance prior to Class S inception is backfilled using Class O.
- In 01/2024, GSAM Term Fund 2023 (CIT) was removed and GSAM Term Fund 2028 (CIT) was added as an underlying stable value manager.
- In 09/2024, LifePath 2025 rolled into LifePath Retirement and LifePath 2065 was added to the fund lineup.
- In 01/2025, GSAM Term Fund 2024 (CIT) was removed and GSAM Term Fund 2029 (CIT) was added as an underlying stable value manager.
- In 01/2025, Nationwide Stable Value (SA) was removed and assets were mapped to the existing stable value funds.
- 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.
- In 01/2026, GSAM Term Fund 2025 (CIT) was removed and GSAM Term Fund 2030 (CIT) was added as an underlying stable value manager.

Index Comments

- Stable Value Custom Benchmark consists of ICE BofA 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.
- 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 Govt/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 Govt/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 22.6% Russell 1000 Index, 0.5% Russell 2000 Index, 12.5% MSCI ACW Ex US IM Index (USD) (Net), 21.2% Bloomberg US Gov't Int Trm Bond Index, 7.2% Bloomberg US Gov't Lng Trm Bond Index, 6.4% Bloomberg US Crdt Int Trm Index, 2.3% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 9.7% Bloomberg US TIPS 0-5 Yr Index, 13.1% Bloomberg US Sec Bond Index, 0.5% FTSE NAREIT All Eq REITs Index (TR), 1.6% FTSE Gbl Core Infra 50/50 Index, and 2.3% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2030 Lending Index consists of 28.8% Russell 1000 Index, 0.5% Russell 2000 Index, 17.2% MSCI ACW Ex US IM Index (USD) (Net), 14.3% Bloomberg US Gov't Int Trm Bond Index, 6.0% Bloomberg US Gov't Lng Trm Bond Index, 7.7% Bloomberg US Crdt Int Trm Index, 2.5% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 8.0% Bloomberg US TIPS 0-5 Yr Index, 10.7% Bloomberg US Sec Bond Index, 1.6% FTSE NAREIT All Eq REITs Index (TR), 1.5% FTSE Gbl Core Infra 50/50 Index, and 1.2% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2035 Lending Index consists of 35.2% Russell 1000 Index, 1.0% Russell 2000 Index, 22.2% MSCI ACW Ex US IM Index (USD) (Net), 11.9% Bloomberg US Gov't Int Trm Bond Index, 4.6% Bloomberg US Gov't Lng Trm Bond Index, 7.6% Bloomberg US Crdt Int Trm Index, 2.9% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.7% Bloomberg US TIPS 0-5 Yr Index, 9.5% Bloomberg US Sec Bond Index, 2.6% 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 41.0% Russell 1000 Index, 1.7% Russell 2000 Index, 26.6% MSCI ACW Ex US IM Index (USD) (Net), 7.4% Bloomberg US Gov't Int Trm Bond Index, 3.5% Bloomberg US Gov't Lng Trm Bond Index, 4.5% Bloomberg US Crdt Int Trm Index, 3.2% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.4% Bloomberg US TIPS 0-5 Yr Index, 6.5% Bloomberg US Sec Bond Index, 3.3% 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 46.6% Russell 1000 Index, 2.5% Russell 2000 Index, 31.3% MSCI ACW Ex US IM Index (USD) (Net), 3.6% Bloomberg US Gov't Int Trm Bond Index, 1.9% Bloomberg US Gov't Lng Trm Bond Index, 2.2% Bloomberg US Crdt Int Trm Index, 3.3% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.1% Bloomberg US TIPS 0-5 Yr Index, 3.9% Bloomberg US Sec Bond Index, 4.1% FTSE NAREIT All Eq REITs Index (TR), 0.7% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2050 Lending Index consists of 52.2% Russell 1000 Index, 3.3% Russell 2000 Index, 35.5% MSCI ACW Ex US IM Index (USD) (Net), 0.4% Bloomberg US Gov't Int Trm Bond Index, 0.4% Bloomberg US Gov't Lng Trm Bond Index, 0.2% Bloomberg US Crdt Int Trm Index, 3.8% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.0% Bloomberg US TIPS 0-5 Yr Index, 1.7% Bloomberg US Sec Bond Index, 2.7% 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 55.4% Russell 1000 Index, 3.7% Russell 2000 Index, 37.7% 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, 1.9% 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, 1.4% 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 56.0% Russell 1000 Index, 3.8% Russell 2000 Index, 38.2% 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, 1.0% 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 56.1% Russell 1000 Index, 3.8% Russell 2000 Index, 38.2% 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, 1.0% 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 56.1% Russell 1000 Index, 3.8% Russell 2000 Index, 38.2% 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, 1.0% 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. *Standard & 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.

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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.

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 portfolio. 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

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Investment Update

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

MEMORANDUM

DATE: November 18, 2026

TO: OPERS Retirement Board Members

FROM: Paul Greff, Chief Investment Officer

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

Action requested:_____ moved, _____ seconded, a motion to approve the recommended long-term target asset allocation for the Defined Benefit Fund, as presented by Meketa and Staff.

Purpose
This memo requests that the OPERS Retirement Board (Board) approve a one-percentage-point shift in the long-term (LT) target asset allocation for the Defined Benefit (DB) Fund, from Private Equity to Real Estate. The change is expected to improve plan liquidity and reduce investment management costs without materially altering the DB Fund's expected return or risk. The proposal was developed jointly by the Board's investment consultant, Meketa Investment Group (Meketa), and OPERS staff (Staff), following a review of the current market environment. No changes are proposed for the OPERS Health Care Fund.

Background
The Board is responsible for annually establishing and reviewing the asset allocation targets and ranges for the DB Fund. Dynamic asset allocation means periodically reviewing and, when warranted, adjusting the asset mix rather than leaving it fixed, so that the DB Fund's long-term investment strategy remains aligned with evolving liabilities, market conditions, and risk tolerance. This year's review, Meketa and Staff identified a shift from Private Equity to Real Estate that is expected to improve liquidity and lower costs without materially altering the DB Fund's expected return or risk.

Recommendation
The table below shows the changes to the LT target allocation proposed by Meketa and Staff, together with the associated 2026 20-year capital market expectations. All other asset class targets would remain unchanged:

	Current LT Target	Change	Modified LT Target
Private Equity	14%	**-1%**	**13%**
Real Estate	11%	**+1%**	**12%**
20-Year Capital Market Expectations			
Expected return	8.17%	**+0.02%**	**8.19%**
Standard Deviation	12.62%	**-0.07%**	**12.55%**
Sharpe Ratio	0.40	**0.00**	**0.40**

Relative to the current DB Fund policy mix, the proposed allocation is expected to leave the 20-year expected return, risk and Sharpe ratio (risk-adjusted return) essentially unchanged. The shift from Private Equity to Real Estate is expected to improve plan liquidity, supporting monthly pension payments more effectively, and reduce investment management costs. Both benefits stem from the ability of Staff to implement Real Estate through separately managed accounts (SMAs) rather than closed-end Private Equity limited partnerships (LPs). The table below summarizes the impact of this change:

	Current Asset Mix	Proposed Asset Mix	Summary
Private Alternatives	29%	29%	Total private alternatives unchanged; mix shifts from Private Equity to Real Estate.
Liquidity	Lower	Higher	Staff can deploy Real Estate through SMAs and better manage liquidity.
Total Fees	Higher	Lower	Moving from closed end Private Equity LPs to a lower-cost SMA structure.
Internal Management	No change	No change	Not affected by this proposal; Private Equity and Real Estate are both 100% externally managed.
Risk-Adjusted Return (Sharpe ratio)	0.40	0.40	Essentially unchanged.

In conclusion, Staff, in collaboration with Meketa, recommends that the Board approve the proposed long-term target asset allocation for the DB Fund. This change is expected to improve liquidity and reduce costs without materially changing the DB Fund's expected return or risk.

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 18, 2026
RE: Dynamic Asset Allocation – Defined Benefit Plan

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 Equity and a subsequent 1% increase in Private Real Estate, for a 1% total move. The table below shows the expected risk/return of the DB plan utilizing our 2026 20-year capital market assumptions.

Comparison of OPERS's current policy with Dynamic Allocation (2026) changes

Strategic Classes	Current (%)	New (%)	Change (%)
Broad Growth	**79.0**	**79.0**	**0.0**
Aggressive Growth (PE, Val/Opp RE)	18.0	18.0	0.0
Private Equity	*14.0*	*13.0*	-1.0
Value-Added/Opportunistic Real Estate	*4.0*	*5.0*	+1.0
Traditional Growth (US/Non-US Equity)	43.0	43.0	0.0
Stabilized Growth	18.0	18.0	0.0
Risk Parity	*1.0*	*1.0*	*0.0*
Credit (Public/Private)	*10.0*	*10.0*	*0.0*
Core Real Estate	*7.0*	*7.0*	*0.0*
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	10.0	*0.0*
20 Year Stats	**Current (%)**	**New (%)**	**Change (%)**
Median Scenario Compound Return	8.17	8.19	0.02
Average Scenario Standard Deviation	12.62	12.55	-0.07
Sharpe Ratio	0.40	0.40	0.00

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 1% to the target portfolio for the Defined benefit plan.

MEKETA

Ohio Public Employees Retirement System – Defined Benefit Portfolio

November 18, 2026

2026 Dynamic Asset Allocation Update

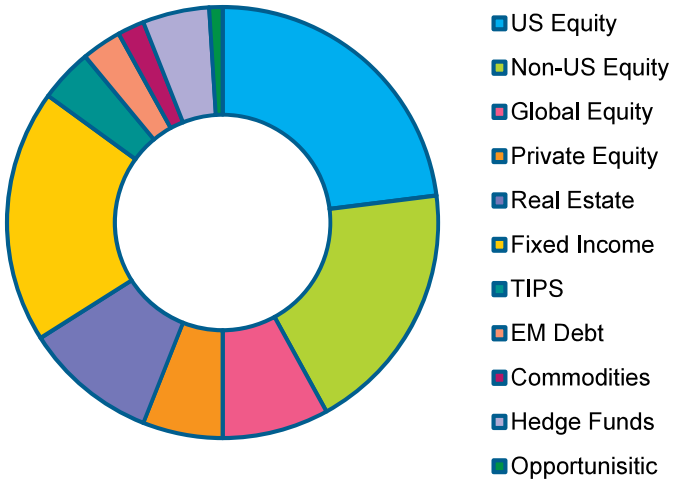
Executive Summary

- → 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 Care Portfolios. This Asset-Liability review results 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 and OPERS staff recommend lowering the target allocations of Private Equity by 1% and a corresponding increase of Real Estate by 1%.**
  - Specifically, by reducing the Private Equity target from 14% to 13% and increasing Private Real Estate from 11% to 12% for DB Fund.

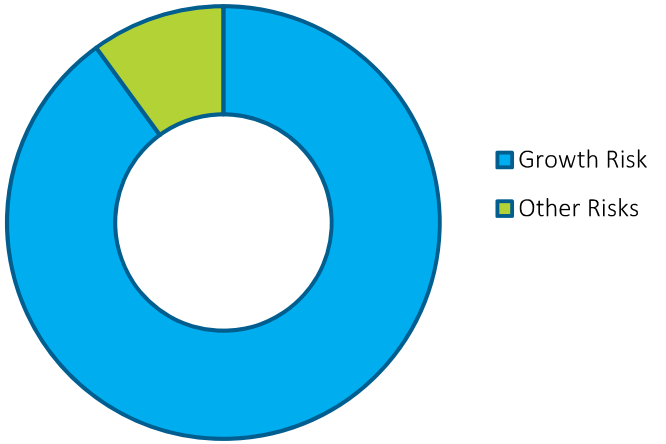
Revisiting Portfolio Risk Factors

- → Investors construct portfolios through a strategic asset allocation process.
- → The goal of the process is to achieve a certain level of return given a level of accepted risk.
- → Most investment portfolios appear highly diversified by strategy name.
- → However, assets oriented to economic growth (e.g., equities) are the overwhelming risk exposure. This is in part due to both the higher volatility and direct link of many of these assets to the global economy.

Example Asset Allocation



Resulting Risk Allocation

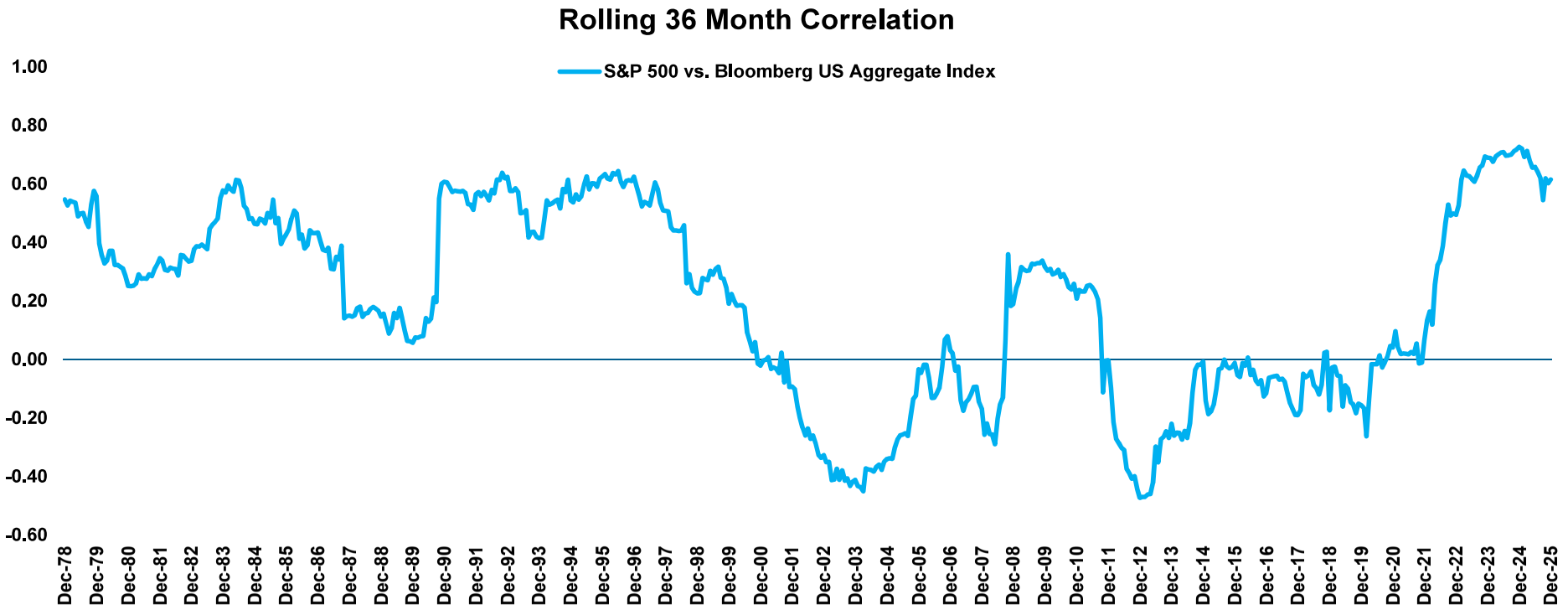


Hypothetical asset allocation. Allocations associated with Growth Risk: US, International, Global Equity, Private Equity, Real Estate

Reviewing Historical Equity and Bond Correlations

→ The equity–bond correlation is not structurally negative but instead reflects investor behavior. In periods of market stress, investors often seek safety by allocating to bonds, producing a negative correlation through a flight-to-quality dynamic. During higher inflation regimes, this dynamic weakens, and rising interest rates can lead to a positive correlation.

→ Going from a negative correlation to a less negative correlation still poses a risk to the efficacy of using bonds to diversify equity risk



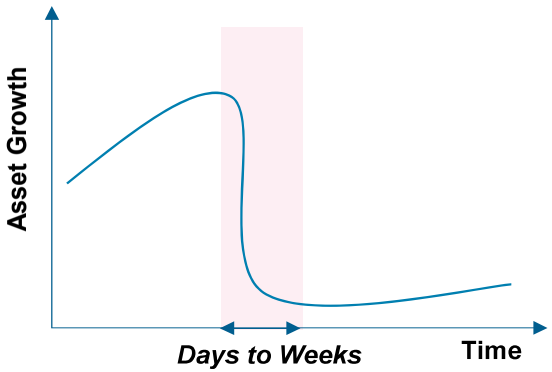
Source: Meketa, eVestment. As of February 2026, using monthly data.

Why We Included RMS in the OPERS Portfolio

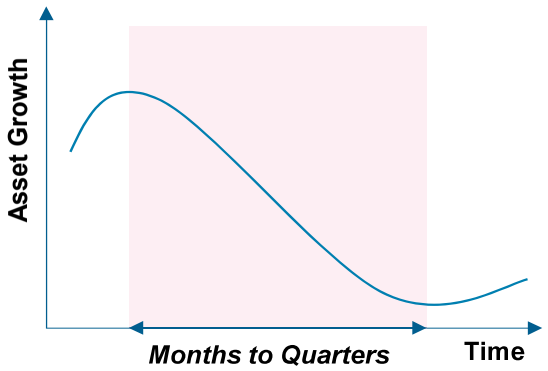
RMS Programs are designed to:

→ Provide diversification properties that are difficult to achieve in traditional asset classes.
→ Have a positive long-term expected return, particularly during equity drawdowns.
→ Be scalable and capital efficient to have a material impact on asset allocation.
→ Provide liquidity for rebalancing and improve probabilities of meeting spending/liability requirements.
→ Provide customization to meet the specific needs of investors.

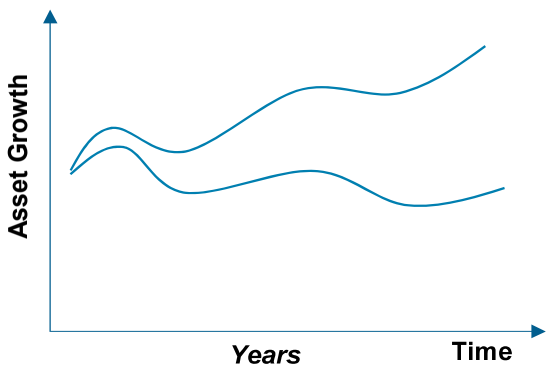
Sharp Drawdown



Extended Drawdown



Bull & Flat Markets



First Responders	Second Responders	Diversifiers
Primary Role: First line of protection in an equity drawdown Strategy Examples: Long Volatility, Long Duration US Treasuries, Tail Risk Strategies	Primary Role: Second line of protection in an equity drawdown Strategy Examples: Trend Following, CTAs, Managed Futures	Primary Role: Provide uncorrelated returns to stabilize 1st and 2nd responders Strategy Examples: Global Macro, Multi-Strategy, Equity Market Neutral, Relative Value, Event-Driven, Insurance Linked, Alternative Risk Premia, etc.

Why We Included RMS in the OPERS Portfolio (continued)

With varied expectations by strategy, allocating across multiple components increases the probability of achieving a desired result.

	First Responders	Second Responders	Diversifiers
Sharp Equity Drawdown	Positive	Uncertain/Positive	Negative/Uncertain
Extended Equity Drawdown	Positive/Uncertain	Positive	Uncertain/Positive
Equity Bull & Sideways Markets	Uncertain/Negative	Uncertain/Negative	Positive

Each Asset Class Plays a Specific Role

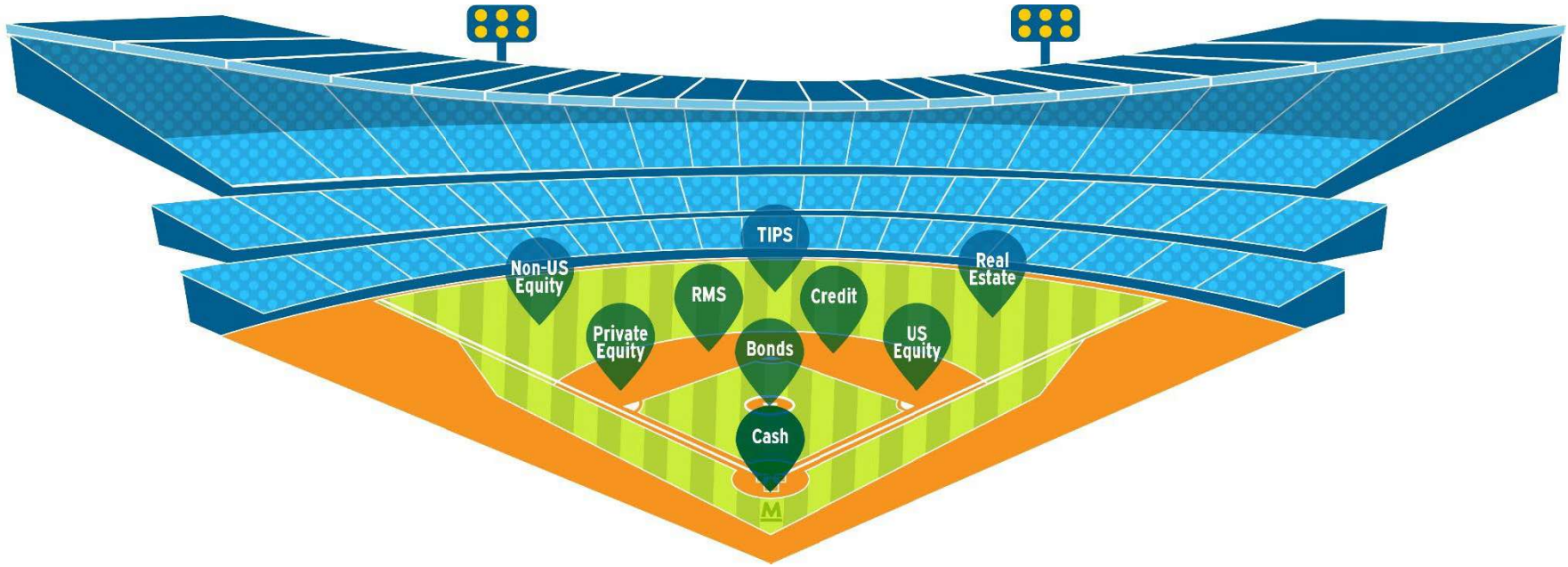
→ **To be a successful baseball team, you cannot just have nine players in the shortstop position on the field**

- You need a *team* where each position plays a different and important role

→ **The same concept applies to portfolios: different asset classes should operate like a well-rounded team**

→ **And like players on a baseball team, some assets may have periods of "slumps" or "hot streaks"**

- Having a diverse team of different asset classes makes it possible for other assets to "pick up the slack" so that the overall portfolio is more protected from the volatile swings of slumps and hot streaks



Defined Benefit Plan:
Current Policy Targets and Expected Return/Risk

	10-Year Geo. (%)	20-Year Geo. (%)	Std. Dev. (%)
US Equity	6.3	8.0	17.0
REITS	5.9	7.8	23.0
Equity ex-US	6.5	8.1	18.0
Private Equity	9.0	10.2	26.0
Core Private Real Estate	5.8	7.3	12.0
Non-Core Private Real Estate	9.3	10.2	23.0
Core Fixed Income	4.2	4.9	4.0
Treasuries	3.7	4.3	3.0
Private Credit	7.8	8.2	15.0
Public Credit			
High Yield	5.4	6.6	11.0
EMD	5.7	6.4	11.0
Securitized Debt	4.4	5.3	10.0
IG Corporates	4.6	5.4	7.0
Inflation Assets			
TIPS	3.8	4.7	7.0
Gold	4.8	4.8	18.0
Commodities	5.0	5.4	17.0
Risk Parity (10% vol)	5.7	6.6	11.0
Risk Mitigating			
Long Treasuries	4.5	5.1	12.0
Trend Following	3.5	4.9	15.0
Alternative Risk Premia	5.2	5.8	6.0
DB Plan Total	**6.9**	**8.2**	**12.6**

Projections based on Meketa's 2026 Capital Market Assumptions.

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)	18.0	18.0	0.0
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20 Year Stats	Current (%)	New (%)	Change (%)
Median Scenario Compound Return	8.17	8.19	0.02
Average Scenario Standard Deviation	12.62	12.55	-0.07
Sharpe Ratio	0.40	0.40	0.00

*Projections based on Meketa's 20-Year 2026 Capital Market Assumptions

Summary

- → The 1% shift from Private Equity to Private Real Estate in the Defined Benefit portfolio is expected to leave the 20-year return expectations essentially unchanged.
- → Liquidity of the portfolio will slightly improve as staff can distribute and deploy capital at a faster pace than Private Equity investments.
- → Real Estate Markets have started to rebound from 2022 lows while Private Equity continues to be challenged. It is also supported by near-term higher risk-adjusted expected returns vis-à-vis Private Equity.

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First Responders Description

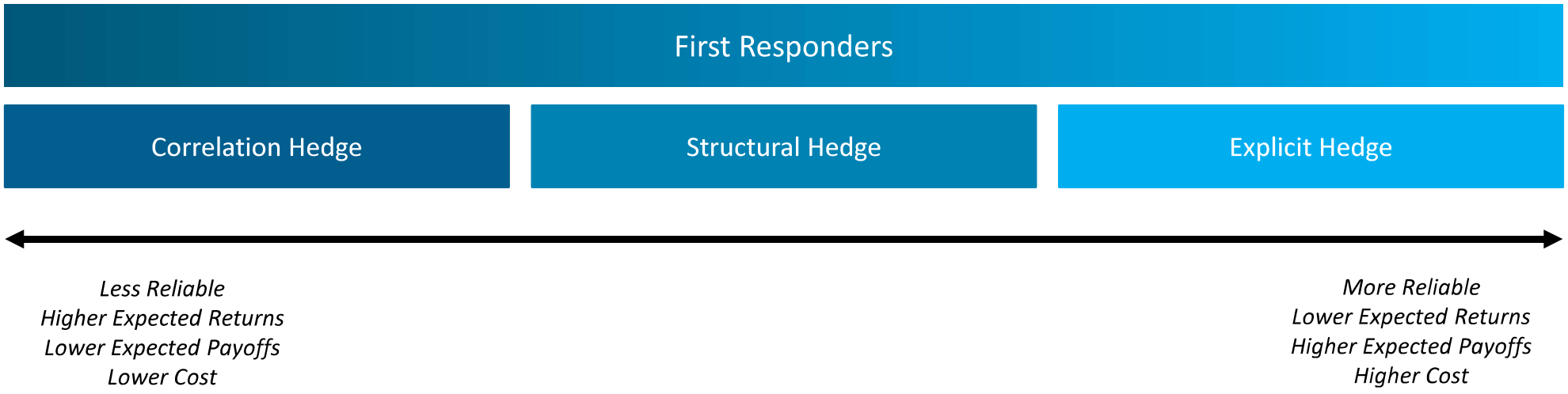
→ First responders are meant to be the first line of defense in an equity event.

→ Strategies should produce meaningful gains in the initial stages of a market shock.

→ There are three main types of hedging all of which can be found within the First Responders component of RMS:

- Correlation hedge: a bet that one asset will produce good returns when another produces bad returns.
- Structural hedge: an investment in a security that has a close inverse relationship with another.
- Explicit hedge: analogous to an insurance contract (e.g., an ongoing payment in exchange for a payoff if an event X occurs).

→ Strategies vary primarily by certainty, payoff magnitude, expected return, and cost.



First Responders Description

Correlation Hedge

Strategies:
→ Long US Treasuries

Performance Drivers:
→ Investors often seek high quality assets when markets decline

Most Effective When…
→ Flight-to-safety



Least Effective When…
→ Rising rates



Implementation Example
→ Buying 20+ year US Treasuries

Strategy Benefits
→ Well known
→ Low cost
→ Historically reliable

Things to consider…
→ Relies on the behavior of others
→ Negative real yields
→ Changing correlations?

Structural Hedge

Strategies:
→ Long Volatility

Performance Drivers:
→ Volatility increases as equity price changes accelerate

Most Effective When…
→ Increasing volatility



Least Effective When…
→ Stable / low volatility



Implementation Example
→ Buying CBOE VIX options

Strategy Benefits:
→ High certainty
→ High event payoffs
→ Flexible implementation

Things to consider…
→ Low expected returns
→ Complexity
→ Ability to hold

Explicit Hedge

Strategies:
→ Tail risk hedging

Performance Drivers:
→ Continual insurance payment for a guaranteed payoff

Most Effective When…
→ Sharp drawdowns



Least Effective When…
→ Stable, bull markets



Implementation Example
→ Buying equity put options

Strategy Benefits:
→ Guaranteed payoff
→ Targets specific levels
→ Highest payoff

Things to consider…
→ Explicit ongoing cost
→ Most difficult to hold
→ Counterparty risk

Second Responders Description

Second Responders

Strategies:
→ Trend Following

Performance Drivers:
→ Markets often exhibit persistent trends driven by behavioral, economic, or institution reasons

Most Effective When…
→ Trending markets



Least Effective When…
→ Sharp reversals, sideways markets



Dynamic Positioning:
→ Long Bonds in March of 2020, benefiting from flight-to-quality
→ Short Bonds in 2022 hedging against inflationary

Strategy Benefits:
→ Positive expected returns
→ Negative conditional correlations

Things to consider…
→ Basis risk
→ Divergent profile (many small losses with large positive outliers)

→ Strategies that follow pre-defined rules (i.e., systematic implementations) for trading (long and short) liquid futures and forwards contracts.

→ Trade futures/forwards across global equity indices, interest rates/bonds, currencies, and commodities.

→ Example instruments may include; S&P 500 futures, US 10-year treasury futures, Oil futures, and USD/EUR forwards.

→ Simplistic explanation: strategies that buy an asset when it has a positive return over recent history and sell an asset when it has a negative return over recent history.

→ Trend following strategies have been used for decades with live manager track records dating back to the 1970s.

→ With no structural long or short bias, trend following exhibits low-to-no correlation on average to major market risks.

→ Trend following has exhibited a negative conditional correlation to equity markets during drawdown periods resulting in a convex return profile.

→ The best returns for trend following strategies have typically occurred during the best and worst periods for equities.

→ Trend following typically underperforms in sideways markets or at fulcrum points when markets reverse up (or down) after a sustained trend, creating a drawdown profile that is complementary to equities.

Diversifiers Description

In aggregate or isolation, Diversifiers seek to meet several key criteria:

→ Higher expected risk-adjusted returns than First and Second Responders.

→ Uncorrelated to First and Second Responders.

→ Uncorrelated to traditional risk factors (e.g., equities, credit spreads, rates) on average.

Diversifiers

Global Macro

Summary
→ Attempts to profit by predicting market moves or finding inefficiencies through systematic and / or discretionary analysis

Common Implementation:
→ Liquid global futures / forwards contracts across equities, bonds, currencies, and commodities

Alternative Risk Premia

Summary
→ Harvests non-traditional risk premiums in a market neutral fashion (Value, Carry, Momentum)

Common Implementation:
→ Liquid global futures / forwards contracts across equities, bonds, currencies, and commodities
→ Single name equities

Insurance Linked Strategies

Summary
→ Harvests a risk premium linked to property damage insurance contracts related to natural catastrophes

Common Implementation:
→ Modestly illiquid reinsurance contracts

Relative Value / Event Driven

Summary
→ Attempts to profit from market inefficiencies related to idiosyncratic events or relative value opportunities

Common Implementation:
→ Liquid global futures / forwards contracts across equities, bonds, currencies, and commodities
→ Single name equities

Equity Market Neutral

Summary
→ Uses a systematic approach to profit from pricing anomalies related to mean reversion or technical analysis

Common Implementation:
→ Single name equities

Multi-Strategy

Summary
→ A diversified portfolio of multiple investment strategies or portfolio managers

Common Implementation:
→ Liquid global futures / forwards contracts across equities, bonds, currencies, and commodities
→ Single name equities

Executive Director Update

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MEMORANDUM

DATE: November 1, 2026

TO: OPERS Retirement Board Members

FROM: Karen Carraher, Executive Director

RE: Operations Report – October 2026

Below is my report for October 2026.

Finance

- Various Finance staff participated in and attended **the 2026 Public Pension Financial Forum (P2F2)**. This forum provides continuing professional education covering relevant fields of general accounting, actuarial valuations, investment accounting, employer services, technology and professional development. In addition to several hot topics covered in each of these fields, staff obtained valuable education on resources and approaches to implementing new general ledger systems and various artificial intelligence tools that have begun to transform finance functions within our industry.

- The **investment fee validation** team in Investment Accounting, Operations and Compliance completed the annual validation (or recalculation) of Private Credit, Private Equity and Real Estate fund fees for 2026 in our fee validation software. The current year featured our first validation of a Private Credit fund and a carry forward of funds validated during 2025. The team selected 40 additional funds this year for re-validation, since the initial validation of 100% of funds was completed a couple of years ago. During 2026, we re-validated 75 funds and we estimate re-validating approximately 110 funds during 2027. We will continue increasing our coverage each year until we reach 100% funds investment fees recalculation on an annual on-going basis. The fee validation within our software covers a little over 270 funds. In addition to fee validation being done in the software, the team also validates 100% of the co-invested private equity and separate real estate accounts, approximately 75 additional funds.

- The Investment Compliance team participated in the **National Society of Compliance Professionals (NSCP) conference**. This conference brings together over 900 investment compliance professionals in the advisor, broker/dealer and pension industries. The pension funds hold a group dialog and informal dinner

during the conference to share ideas and updates regarding regulatory changes and technology opportunities for more efficient compliance testing and reporting techniques. OPERS has benefited from this conference in recent years given the historic pace of change in investment-related sanctions associated with geopolitical unrest.

Health Care

- **Open Enrollment 2027 -** Open Enrollment is underway for both Pre-Medicare and Medicare retirees (Medicare: Oct. 15 – Dec. 7; Pre-Medicare: Nov. 1 – Dec. 15).

  Part D Changes : Medicare Part D prescription drug protections established under the Inflation Reduction Act will continue in 2027. The annual out-of-pocket limit is expected to increase from $2,100 in 2026 to $2,400 in 2027, after which beneficiaries pay $0 for covered Part D medications for the remainder of the year.
  The primary concern for 2027 is premium pressure and changes in the Part D marketplace. A temporary federal program that helped stabilize Part D premiums during 2025 and 2026 will end after 2026. As carriers adjust to higher prescription drug utilization and costs, they may increase premiums, terminate or consolidate plans, crosswalk members into other plans, or limit distribution through brokers and enrollment platforms.

  Carriers: The following carrier changes may affect OPERS retirees.

- **CareSource –** Will exit Ohio's individual health insurance market for 2027, including both Marketplace and off-exchange plans. Current individual coverage ends December 31, 2026.
- **Humana** – Effective October 1, The Ohio State University Wexner Medical Center, The James Cancer Hospital and OSU-affiliated physicians are out of network for individual Humana Medicare Advantage enrollees. Humana is providing transition assistance and continuity-of-care support to eligible members.
- **WellCare –** Beginning in 2027, new Prescription Drug Plan enrollments will be available only through Wellcare's website and Medicare.gov, eliminating broker-platform enrollment. As a result, Via Benefits cannot offer Wellcare plans to new enrollees; however, the approximately 50,000 OPERS retirees currently enrolled in a Wellcare plan are able to stay enrolled in their Wellcare plan through Via Benefits. OPERS retirees are not required to obtain prescription drug coverage through Via Benefits.
- **Retiree Communications**

OPERS and Via Benefits are emphasizing the importance of reviewing carrier communications and evaluating whether current coverage continues to meet retirees' needs. Via Benefits is also conducting targeted outreach to retirees whose plans are terminating and to HRA-eligible retirees who have not activated their accounts. Outreach is being delivered through email and direct mail and encourages retirees to review plan changes, provider networks, prescription drug coverage and costs.

Investments

- **Fund Management Update:** During the last week of October, Staff coordinated a redemption of approximately $200 million from the internally managed QIS Trend Following portfolio and transferred the proceeds to the fund level to provide additional liquidity for the November pension benefit payment.

- **Asset Allocation Targets:** As part of the Q4-2026 target benchmark asset allocation review, Staff presented Meketa, OPERS' investment advisor, with proposed target allocation changes for the DB Fund. The proposal reduced the Core Fixed sub-asset class target from 6.2% to 6.1% and increased the Private Credit target from 0.8% to 0.9%. Meketa approved the changes. No changes were proposed for the HC Fund.

External Relations

- Ohio voters followed the national trend by electing Democrats as Governor, Secretary of State, and Attorney General, and possibly Treasurer. At the federal level, three U.S. House seats and one U.S. Senate seat flipped from Republican to Democratic control. The unofficial results are:

    - Governor: Dr. Amy Acton
    - Secretary of State: Allison Russo
    - Attorney General: John Kulewicz
    - Treasurer: Seth Walsh
    - U.S. House: Brian Poindexter (District 07), Kristina Knickerbocker (District 10) and Don Leonard (District 15)
    - U.S. Senate: Sherrod Brown

  Although the elections themselves are expected to have little, if any, impact on OPERS, staff will remain fully engaged throughout the transitions. The most consequential outcomes may be the races for Governor, Attorney General and Treasurer, along with changes in the Ohio General Assembly. The Governor and General Assembly will shape the next state operating budget and may influence the broader policy environment for Ohio's public employers and retirement

systems. The previous biennial budget included several provisions OPERS opposed, most of which were removed before passage. Because the Attorney General serves as the System's legal representative, that office's policies will also warrant close attention. Unless OPERS succeeds in securing custody authority from the Treasurer of State, a new Treasurer could require another change in custodian banks, potentially disrupting operations. Such changes have historically accompanied transitions between administrations, regardless of party affiliation.

Issues OPERS has faced in the current General Assembly point to three priorities:

1. OPERS governance and the independence of the Board
2. Legislation on employer contribution rates
3. Law-enforcement membership and transfers of service credit

- **Statewide Elections:** Dr. Amy Acton's policy agenda as Ohio's 71st Governor is not expected to harm the System. Republicans will retain their majority in the Ohio General Assembly, but the lame-duck session could be particularly active following the apparent loss of their House supermajority (i.e., no longer veto-proof majority). Unofficial projections show a House split of 57 Republicans and 42 Democrats. Democrats could gain further seats in four races where Republican incumbents hold narrow leads.

- **ORSC impact:** The Governor's race could also affect the Ohio Retirement Study Council, an implication that may have received less attention. In addition to legislative members, the Council includes three gubernatorial appointees. Governor-elect Acton may choose to replace Republican appointees Gary Scherer and Laura Miller when their terms expire. The third appointee, Dr. Anthony Podojil, is an independent. No more than two appointees may belong to the same political party.

- **2027-28 State Budget:** Development of the next biennial operating budget may be one of OPERS' first major points of engagement with the new administration.
  The current budget illustrates the stakes. House Bill 96 included several provisions affecting OPERS, including the exclusion of certain precinct election workers from membership and a requirement to withhold local school-district income taxes from pension payments beginning January 1, 2027.
  OPERS also successfully advocated on other budget proposals addressing its status as a state agency, its rulemaking authority, Police and Fire service-credit transfers, and proposed additions to the Law Enforcement Division. Early engagement with the incoming administration and the General Assembly and their policy staff could therefore be important ahead of the executive budget's introduction in March.

- **Congress:** Ohio contributed to the shift in control of both the U.S. House and Senate to Democrats, although their final margins remain uncertain. Ohio's congressional delegation shifted from 11 Republicans and 4 Democrats to 8 Democrats and 7 Republicans.

- **Conclusion:** The 2026 election marks an important transition for OPERS, determining many of the policymakers who will shape policy over the next four years.
  The immediate effects are limited: the election does not change benefits or the System's statutory responsibilities. Its broader implications will become clearer as the new administration develops its budget and the 137th General Assembly sets its leadership, committee assignments, and legislative priorities.
  The transition offers an opportunity to educate incoming policymakers and build relationships while closely monitoring proposals affecting all aspects of Ohio's public retirement system.

Corporate Governance

- **RFP:** The contract has been signed for proxy voting services. Glass Lewis will be the new vendor. OPERS was previously with Glass Lewis prior to the last contract which commenced 12/18/2023 and will end 12/31/2026. Staff decided not to extend the option for two additional one year periods based upon service levels not being up to standard and cost structure routinely exercised by the vendor. Staff was also able to negotiate that any overages in quantities of meetings and or ballots will remain a flat fee. Vendor was seeking an upcharge that would have doubled the per unit fee for any overages.

  Onboarding with Glass Lewis is set to begin immediately and will include a full business rules mapping document of OPERS custom vote policy. This detailed document will service multiple purposes:

- The ability for OPERS to remove subjectivity from monthly auditing to make sure our custom policy is applied correctly. It will be clear whether service levels have been met and whether monetary fines are due.
- The mapping will enable the AI use case to move forward to scale both vertically and horizontally to include the top 10 proposal codes appearing on ballots for US meetings, as well as determine whether multiple agents can be used at the same time to speed up the production of vote recommendations.
- Further solidify OPERS' independence from proxy vendor influence.

  Bringing proxy vote disclosures in house is expected to go live the week of November 9th. Previously OPERS relied on the contracted proxy vendor to

"host" OPERS' votes the day following the meeting. Bringing this function in house provides the following benefit:

- OPERS controls consistency with federally regulated ADA compliance
- OPERS can display data from multiple proxy vendors if the vendor changes (as it is currently set to do effective 1/1/2027)
- Records retention policy improvement
- OPERS can pivot quickly if disclosure parameters change
- OPERS cost savings

- **SEC Comment Letter:** Staff is drafting a comment letter draft to address the SEC's desire to rescind Rule 14a-8, which would subject shareholders to state corporation law requirements regarding submission of shareholder proposals.

Ohio Deferred Compensation

Following the selection of the new recordkeeper, OPERS staff has been meeting with Voya to develop the transition plan. We expect to review the potential plan in December and will be sharing the full implementation plan with the Board at the February strategic planning meeting. OPERS will work with Nationwide and Voya to develop the full timeline and flow of participant and employer communications.

Internal Audit Update

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MEMORANDUM

DATE: November 18, 2026

TO: Audit Committee Members of the OPERS Retirement Board

FROM: Caroline Stinziano, Director – Internal Audit

RE: **V. For Your Information:**
B. Internal Audit Update

Purpose

This memo provides an update on Internal Audit related activities and initiatives occurring since the Audit Committee meeting on May 20, 2026 and the written update provided in August 2026.

Background

Based on the Board communications plan, Internal Audit provides a written update on department activities and initiatives two times per year in addition to the in-person updates as part of the May and November Audit Committee meetings.

The next in-person Internal Audit update will be provided as part of the January 2026 Audit Committee meeting. Note that this is a one-off scheduling change to move the Audit Committee meeting typically held in November to January to accommodate other Board-related topics at the end of the year.

Status of the 2026 Annual Internal Audit Plan

The following table shows the status of current internal audit projects. The table includes all 2026 projects that were approved in 6-month increments by the Audit Committee in May 2026 and November 2025, respectively, as well as some carryover projects from prior audit plans.

Status of Internal Audit Projects - November 2026						
Description	Investments	IT	Benefits & Health Care	Finance	Executive/ Other	**Total**
Planning/ Testing:	1	2	1	0	1	**5**
Reporting:	1	1	1	1	2	**6**
Completed:	5	1	2	0	2	**10**
Not Started:	1	2	0	0	0	**3**
Parking Lot:	0	1	1	0	0	**2**
						26

The following projects are ***in the final stages*** of testing/reporting:

- Real Estate Review
- Facilities Maintenance Audit
- Employer Services Audit
- Board Member Elections
- Annual Ethics Policy Testing

In addition to specific audit projects covered through the audit plan, we continue to perform continuous audit procedures in the areas of Finance, Benefits, Health Care, Ethics & Investments throughout the year.

An updated **Appendix A** has been included with this memo to provide some additional detail on the individual projects and status.

Status of Prior Audit Recommendations

The following chart highlights changes to the status of prior audit recommendations from the previous written update provided in August 2026.

Audit Recommendations Rollforward - November 2026				
Description	OPEN	OPEN pending IA validation	CLOSED	Total
New Recommendations (reported since August AC update)	3	1	0	4
Previously Reported Recommendations:				
Reported in 2026 (prior to August)	4	1	4	9
Reported in prior years	7	1	4	12
Total Recommendations	**14**	**3**	**8**	**25**

Satisfactory progress is being made toward implementing outstanding audit recommendations. Some additional notes:

- There are currently two “high” rated audit recommendations related to internal Compass Access (OPEN) and Investment Cash Flow segregation of duties (OPEN pending IA validation).
- The above chart does not include the opportunities identified as part of the Investment specific fiduciary review completed in 2025. Of the 15 opportunities noted, eight have been closed with the remaining seven to be addressed by the end of the year.

Other Department Updates

External Quality Assessment Review

In accordance with the IIA’s Global Internal Audit Standards, Internal Audit has begun planning for an external quality assessment review to be conducted in early 2027. While internal quality review procedures are performed by the Internal Audit department on an annual basis, the Internal Audit Charter requires “an external assessment to be conducted at least once every five years by a qualified, independent assessor or assessment team outside of OPERS.” Qualifications must include at least one assessor holding an active Certified Internal Auditor credential.

External Audit

The 2025 Annual financial statement audit marked the 5th year of the 5-year contract with our external auditor, Plante Moran. As part of the external audit arrangement with the Auditor of State, OPERS is eligible to execute a contract extension for the annual fiscal period ending December 31, 2026, and for the subsequent four (4) periods. In October, OPERS has officially extended the contract with the Auditor of State and Plante Moran for annual audit work through December 31, 2030.

Next Steps

The next in-person Internal Audit update will be provided as part of the January 2027 Audit Committee meeting. The January 2027 Audit Committee meeting will include the following:

- Planning communications related to the 2026 annual financial audit from the external auditors,
- An update on recent Internal Audit activities, the status of prior audit recommendations through the end of 2026 and approval of the annual ORSC Audit Committee Report, and
- Approval of the 2027 Six-Month Internal Audit Plan for January – June.

Ohio Public Employees Retirement System – Internal Audit
APPENDIX A - 2026 Internal Audit Activities – August 2026

The following table represents the status of the Internal Audit Activities performed in the 2026 calendar year as of July 29, 2026:

Project Name & Completion Date	Department	Project Type	Status	Audit Plan Year (1)	Project Objective
Derivatives	Investments	Audit	Reporting	2025B	Assess the design and effectiveness of key controls related to derivatives.
Investment Risk System – Data Management (March 2026)	Investments	Audit	Completed	2025A	Assess the design and effectiveness of controls in place to ensure the completeness and accuracy of data used as part of the Investment Risk System.
Private Equity Secondary Sales – Front Office Process Review (March 2026)	Investments	Advisory	Completed	2025	Review the key risks, governance practices, and control activities related to the secondary sales process to be executed by the Private Equities investment group (front office only).
Annual Incentive Compensation Audit (April 2026)	Investments	Audit	Completed	2026A	Verify the accuracy of the 2026 Incentive Compensation payments.
Annual Personal Trading Policy Procedures	Investments	Audit	Testing	2026A	Risk Assessment and focused testing of the organization's compliance with the Personal Trading Policy.

1 – Calendar year 202XA designates a project from the audit plan for January – June of the respective year and 202XB designates a project from the audit plan for July – December of the respective year.

Ohio Public Employees Retirement System – Internal Audit

APPENDIX A - 2026 Internal Audit Activities – August 2026

Project Name & Completion Date	Department	Project Type	Status	Audit Plan Year (1)	Project Objective
Private Credit	Investments	Audit	Non started	2026A	Assess the design and effectiveness of controls in place related to Private Credit.
Investments Risk Assessment Refresh	Investments	Other	Not started	2026B	Perform re-fresh of risk assessment over the organization's investment functions to drive future investment audit plans. (co-sourced with third-party)
Ohio Deferred Compensation – IT Security Testing & Risk Assessment Update	IT	Audit/Advisory	In-process	2026B	Scope includes applicable network penetration testing, vulnerability scanning, web application testing and an update of the ODC positioning against the baseline risk assessment performed in 2025. (outsourced to a third-party)
IT Asset Management	IT	Audit	Not started	2025B	Assess the design and effectiveness of key controls related to IT asset management.
Compass Access (March 2026)	IT	Audit	Completed	2025B	Testing and confirmation of Internal Audit read-only access in Compass application.

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Ohio Public Employees Retirement System – Internal Audit

APPENDIX A - 2026 Internal Audit Activities – August 2026

Project Name & Completion Date	Department	Project Type	Status	Audit Plan Year (1)	Project Objective
IT Penetration Testing – 2025	IT	Other	Not started	2025	Based on outlined scope, conduct testing on externally accessible systems from the perspective of an outside threat to assess the effectiveness of security controls (outsourced to a third-party).
IT Security Framework Assessment	IT	Other	Planning	2024A	Perform an assessment of OPERS' IT Security processes and controls against the NIST framework. (outsourced to a third-party)
IT Risk Assessment	IT	Other	Planning	2023A	Perform specific risk assessment over IT functions to drive future IT audit plans (outsourced to a third-party).
Microsoft Security Audit	IT	Audit	Parking Lot	2024B	Assess the system security configurations and controls in place related to OPERS' Microsoft applications (outsourced).
Facilities	Finance	Audit	Planning	2026B	Assess the design and effectiveness of key controls related to the OPERS Facilities Department, specifically related to building maintenance & management.

1 – Calendar year 202XA designates a project from the audit plan for January – June of the respective year and 202XB designates a project from the audit plan for July – December of the respective year.

Ohio Public Employees Retirement System – Internal Audit

APPENDIX A - 2026 Internal Audit Activities – August 2026

Project Name & Completion Date	Department	Project Type	Status	Audit Plan Year (1)	Project Objective
Employer Services	Benefits/ Health Care	Audit	Testing	2025B	Assess the design and effectiveness of key controls related to Employer Services.
Member Assessment (December 2025)	Benefits/ Health Care	Audit	Completed	2024A	Assess the design and effectiveness of controls in place for the processes managed by the Member Assessment department. • Data Maintenance (excludes SSN corrections & Backout/Repost) – Completed (May 2025) • ARP Process – Completed (August 2025) • Estimates – Completed (September 2025) • Service Purchase & Payments – Completed (October 2025) • Defined Contribution/SSN Corrections – Completed (October 2025) • Refunds – Completed (December 2025)
Disability Benefits	Benefits/ Health Care	Audit	Reporting	2026A	Assess the design and effectiveness of key controls related to disability benefits processing.

1 – Calendar year 202XA designates a project from the audit plan for January – June of the respective year and 202XB designates a project from the audit plan for July – December of the respective year.

Ohio Public Employees Retirement System – Internal Audit

APPENDIX A - 2026 Internal Audit Activities – August 2026

Project Name & Completion Date	Department	Project Type	Status	Audit Plan Year (1)	Project Objective
Required Minimum Distribution	Benefits/ Health Care	Audit	Not started	2026A	Assess the design and effectiveness of controls in place related to Required Minimum Distributions.
Ohio Deferred Compensation - Vendor Audit	Benefits/ Health Care (ODC)	Audit	Parking Lot	2026A	Assess the design and effectiveness of key controls related to Ohio DC participant services provided by third party vendor.
Member Fraud Prevention (January 2026)	Exec./Other	Audit	Completed	2025A	Assess the design and effectiveness of controls in place related to the newly established Member Fraud monitoring program.
Board Member Elections – Yr 2	Exec./Other	Other	Testing	2025A	Assess the design and effectiveness of key controls related to the board election.
Ethics Policy - gifts	Exec./Other	Audit	Testing	2026A	Assess the design and effectiveness of controls in place related to the potential receipt, reimbursement, and reporting of potential gifts.
Assurance Mapping Project	Exec./Other	Other	In-process	2026A	Develop an assurance map that documents the assurance activities shared by the three lines of defense across the organization.

1 – Calendar year 202XA designates a project from the audit plan for January – June of the respective year and 202XB designates a project from the audit plan for July – December of the respective year.

Ohio Public Employees Retirement System – Internal Audit

APPENDIX A - 2026 Internal Audit Activities – August 2026

Project Name & Completion Date	Department	Project Type	Status	Audit Plan Year (1)	Project Objective
Third-Party File Transfer Project Review (March 2026)	Exec./Other	Advisory	Completed	2024A	Review the processes in place related to the organization's sharing of data with third parties (non-investment related) and controls in place to manage the associated risks.
Continuous Auditing (April 2026)	Various	Audit	Completed	2025	Individual tests performed throughout the year in various areas including Finance, Benefits, Ethics, Health Care, and Investments.
Continuous Auditing	Various	Audit	In-process	2026	Individual tests performed throughout the year in various areas including Finance, Benefits, Ethics, Health Care, and Investments.
Risk Management	Various	Advisory/Audit	On-going	2026	Review and provide feedback related to the organization's risk management process. Testing of controls in place to assist with mitigating organizational risks identified.
Risk Assessment/Audit Plan	Internal Audit Activities	Other	Not started	2026B	Preparation of the Six-Month Audit Plan for January – June 2027

1 – Calendar year 202XA designates a project from the audit plan for January – June of the respective year and 202XB designates a project from the audit plan for July – December of the respective year.

Ohio Public Employees Retirement System – Internal Audit

APPENDIX A - 2026 Internal Audit Activities – August 2026

Project Name & Completion Date	Department	Project Type	Status	Audit Plan Year (1)	Project Objective
Audit Recommendation Follow-up	Internal Audit Activities	Other	On-going	2026	Follow-up and report on the status of outstanding audit recommendations.
Audit Committee Meetings/Preparation	Internal Audit Activities	Other	On-going	2026	Prepare communications and attend Audit Committee and Board Meetings.
Strategic Plan	Internal Audit Activities	Other	On-going	2026	Continue action plans and measure success toward long-term IA department goals.
External Quality Assessment Review	Internal Audit Activities	Other	Not started	2026A	External assessment of conformance with the IIA's Standards (outsourced to third-party).

1 – Calendar year 202XA designates a project from the audit plan for January – June of the respective year and 202XB designates a project from the audit plan for July – December of the respective year.

Investment Performance

INVESTMENTS MARKET UPDATE

Net Asset Value & Performance

	NAV ($ B) 9/30/2026	PERFORMANCE MTD Oct.	YTD Oct.	YTD Oct. Benchmark	Nov 1 to 13 Estimated	Benchmark Nov 1 to 13 Estimated	NAV ($ B) 11/13/2026
DB Fund	$120.31	-0.35%	6.82%	7.57%	-0.54%	-0.45%	$118.27
HC115 Fund	$15.76	0.01%	7.84%	7.22%	-0.71%	-0.61%	$15.58

Market Events Summary

- The headline CPI rose 0.4% MoM in October, slightly exceeding expectations. Core CPI increased 0.3% MoM, slightly above the 0.2% forecast. Headline and core annual inflation figures were not released due to the government shutdown in October 2025.
- The U.S. unemployment came to 4.1% in October, slightly below consensus of 4.2% and just below the prior month. Nonfarm payrolls increased by 165,000 during the month, which was above consensus forecast estimates of 70,000.
- U.S. Producer Price Index (PPI) rose 0.3% MoM in October, decelerating from 1.3% in September and slightly below consensus expectations of 0.4%. On an annual basis, producer prices increased 6.5%, up from 6.3% in September. Core PPI, which excludes food and energy, advanced 0.3% MoM and 5.0% YoY, continuing to highlight persistent underlying inflationary pressure.
- The ISM Manufacturing PMI ticked up to 55.5 in October from 54.5 in September, just above consensus expectations of 54.5. The index remained firmly in expansion territory, staying above the 50-point threshold that separates growth from contraction.
- U.S. stocks posted their steepest one-day drop since April 2025 on November 5, with the S&P 500 down 4.4% as investors worried that Democrats' midterm gains could bring tighter regulation and a slower AI and data center buildout. The Magnificent Seven shed more than $1 trillion in market value: a stark reminder of concentration risk.
- Oil prices tumbled on hopes of de-escalation over the war on Iran. On November 10, Brent briefly fell below $90 per barrel for the first time since August. The drop followed signals from President Trump that he has no plans to resume hostilities, along with rising flows through the Stright of Hormuz. While continued attacks on tankers and Saudi energy infrastructure are keeping prices volatile, a sustained decline would ease energy-driven inflation pressure.

Portfolio Changes

- The Implementation of the Risk Mitigation Strategies program continues, with a proposed 1% allocation to the Alternative Risk Premia sub-asset class using the external managers. Funding is expected to be sourced primarily from the Core Fixed Income sub-asset class.

Top/Bottom Performing Public Market Asset Classes (October 16– November 13)

