



Ohio Public Employees Deferred Compensation Program

(a Fiduciary Fund administered by Ohio Public Employees Retirement System)

Financial Statements for the Year Ended December 31, 2025,
and the Independent Auditors' Report Thereon

Prepared by the Ohio Public Employees Retirement System (OPERS) Finance Division

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Independent Auditor's Report



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Independent Auditor's Report

To the Board of Trustees
Ohio Public Employees Deferred Compensation
Program

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Ohio Public Employees Deferred Compensation Program (ODC), a fiduciary fund of the Ohio Public Employees Retirement System, as of and for the year ended December 31, 2025 and the related notes to the financial statements, which collectively comprise ODC's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the Ohio Public Employees Deferred Compensation Program as of December 31, 2025 and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of ODC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ODC's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



Independent Auditor's Report

To the Board of Trustees
Ohio Public Employees Deferred Compensation
Program

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of ODC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ODC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ohio Public Employees Deferred Compensation Program's basic financial statements. The schedule of administrative expenses is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of administrative expenses is fairly stated in all material respects in relation to the basic financial statements as a whole.

Independent Auditor's Report

To the Board of Trustees
Ohio Public Employees Deferred Compensation
Program

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 15, 2026 on our consideration of the Ohio Public Employees Deferred Compensation Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Ohio Public Employees Deferred Compensation Program's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Ohio Public Employees Deferred Compensation Program's internal control over financial reporting and compliance.

Plante & Moran, PLLC

May 15, 2026

Management's Discussion and Analysis (unaudited)

The management of the Ohio Public Employees Retirement System (OPERS or System) offers readers of the Ohio Public Employees Deferred Compensation Program (ODC, ODC program, or Program) financial statements this narrative overview of the financial activities of ODC for the year ended December 31, 2025. This narrative is intended to supplement the Program's financial statements. Readers are encouraged to consider the information presented here in conjunction with the financial statements that begin on page 10.

Overview of the Financial Statements

The following discussion and analysis are intended to serve as an introduction to the ODC financial statements. The basic financial statements include:

- Statement of Fiduciary Net Position
- Statement of Changes in Fiduciary Net Position
- Notes to Financial Statements

Expenses associated with administering the Program are presented immediately following the Notes to Financial Statements in the following Other Supplementary Information schedule:

- Administrative Expenses

ODC is a voluntary defined contribution other post-employment benefit (OPEB) plan intended to supplement retirement income for eligible public employees. The ODC program is established as a separate legal entity in accordance with Internal Revenue Service (IRS) regulations and Ohio law. Beginning in 2024, ODC qualified as a fiduciary component unit of OPERS due to the relationship between the two entities that resulted in OPERS assuming financial accountability over ODC. During 2025, the Ohio state legislators passed Amended Substitute House Bill Number 96, amending Chapters 145 and 148 of the Ohio Revised Code and authorizing OPERS to administer the ODC program effective September 30, 2025. For 2025, ODC, which was previously a fiduciary component unit of OPERS, is now considered a separate plan under OPERS. More information on this change can be found in Note 2 beginning on page 13.

Participants of ODC may choose to defer and contribute a portion of their annual compensation to ODC and self-direct the investment of their deferrals. Withdrawals may be made upon retirement, death, termination of employment or due to certain qualifying events. The amount of the benefit payments is determined by the benefit payment option selected by the participant and the sum of their deferrals plus investment gains or losses on those deferrals.

Financial activity for ODC is reported in the basic financial statements described below.

• **Statement of Fiduciary Net Position**

The Statement of Fiduciary Net Position is a point-in-time snapshot of the fund balance at fiscal year-end. It reflects assets available to pay future benefits to participants, and any liabilities owed as of the statement date. The resulting Net Position (equal to Assets less Liabilities) represents the value of assets restricted for OPEB. (See Statement of Fiduciary Net Position as of December 31, 2025 on page 10 of this report.)

Management's Discussion and Analysis

- **Statement of Changes in Fiduciary Net Position**

The Statement of Changes in Fiduciary Net Position displays the effect of financial transactions that occurred during the fiscal year, where Additions less Deductions equal Net Increase (or Net Decrease) in net position. This Net Increase or Decrease in net position reflects the change in the value of fiduciary net position that occurred between the current and prior year. (See Statement of Changes in Fiduciary Net Position for the year ended December 31, 2025 on page 11 of this report.)

- **Notes to Financial Statements**

The Notes to Financial Statements provide additional information that is essential for a comprehensive understanding of the data provided in the financial statements and is an integral part of the financial statements. These notes describe the accounting and administrative policies under which ODC operates, and provide additional levels of detail for selected financial statement items. (See Notes to Financial Statements, December 31, 2025 on pages 12-22 of this report.)

The financial statements described are prepared in accordance with Governmental Accounting Standards Board (GASB) pronouncements. Information on the significant accounting policies and recent GASB standards reviewed and adopted in the preparation of the financial statements can be found in Note 3 in the Notes to Financial Statements beginning on page 13.

The following schedule is provided as Other Supplementary Information regarding the expenses associated with administering the Program:

- **Administrative Expenses**

The Administrative Expenses schedule reflects the total operating costs of managing the Program, by major expense category (page 23).

Financial Highlights

Net position increased to \$24.4 billion as of December 31, 2025, compared to \$21.9 billion in 2024, reflecting the \$3.4 billion in net income from investing activity, \$0.8 billion of participant deferrals and transfers from other funds, and \$1.7 billion of distributions and transfers to other funds and administrative expenses. In addition, there was a minor adjustment to increase the net position as of the beginning of the year resulting from a change in the OPERS reporting entity that impacts the presentation of ODC, as discussed in Note 2 beginning on page 13. The table on the following page presents a two-year comparative history of Changes in Fiduciary Net Position.

Management's Discussion and Analysis

| Changes in Fiduciary Net Position (for the years ended December 31, 2025 and 2024) | | | | |
|---|-------------------------|-------------------------|---|--|
| | 2025 | 2024 | Amount Increase/ (Decrease) from 2024 to 2025 | Percent Increase/ (Decrease) from 2024 to 2025 |
| Participant Deferrals | \$700,417,154 | \$653,946,856 | \$46,470,298 | 7.1% |
| Transfers from Other Plans | 125,070,556 | 103,467,146 | 21,603,410 | 20.9 |
| Other Receipts | 148,201 | 102,780 | 45,421 | 44.2 |
| Net Income from Investing Activity | 3,414,659,323 | 3,069,611,589 | 345,047,734 | 11.2 |
| Total Additions | 4,240,295,234 | 3,827,128,371 | 413,166,863 | 10.8 |
| Distributions to Participants | 678,610,865 | 602,590,421 | 76,020,444 | 12.6 |
| Transfers to Other Plans | 962,380,259 | 757,877,156 | 204,503,103 | 27.0 |
| Administrative Expenses | 15,356,027 | 14,867,461 | 488,566 | 3.3 |
| Total Deductions | 1,656,347,151 | 1,375,335,038 | 281,012,113 | 20.4 |
| Net Increase in Fiduciary Net Position | 2,583,948,083 | 2,451,793,333 | 132,154,750 | 5.4 |
| Net Position, Beginning of Year, as Previously Stated | 21,856,209,001 | | | |
| Change Within the Financial Reporting Entity, See Note 2 | 1,690,939 | | | |
| Net Position, Beginning of Year, as Adjusted, See Note 2 | 21,857,899,940 | 19,404,415,668 | 2,453,484,272 | 12.6 |
| Net Position, End of Year | \$24,441,848,023 | \$21,856,209,001 | \$2,585,639,022 | 11.8% |

Additions to Fiduciary Net Position (Revenues)

Revenues (Additions to Fiduciary Net Position) for the year 2025 were \$4.2 billion, and include net income from investment activities of \$3.4 billion, voluntary participant deferrals of \$0.7 billion and transfers in and other income of \$0.1 billion. Additions for the year 2024 were \$3.8 billion, and include net income from investment activities of \$3.1 billion, voluntary participant deferrals of \$0.6 billion and transfers in and other income of \$0.1 billion. See the table above for a comparative history of Additions to Fiduciary Net Position.

Voluntary participant deferrals increased by \$46.5 million, or 7.1%, compared to 2024. Eligible public employees may elect to defer a portion of their annual compensation, subject to IRS limits. Changes in annual deferrals are driven by wage trends, the number of active participants, and IRS deferral limits. In 2025, wages for Ohio public employees continued to increase, and the number of actively contributing participants increased by 2.9% to 138,735. In addition, the IRS increased the deferral limit from \$23,000 in 2024 to \$23,500 for most participants, with an additional \$7,500 permitted for participants age 50 and older in both years. For 2025, the additional deferral increased to \$11,250 for participants between the ages of 60 and 63. As a result, average annual deferrals increased 4.1% in 2025 to just over \$5,000, up from approximately \$4,800 in 2024.

When establishing an ODC account, new participants often have retirement savings in other plans from prior employers. If the plan is eligible, the participant may transfer their savings from the other plan to their new ODC account. In 2025, transfers from other plans increased \$21.6 million, or 20.9% over 2024.

Management's Discussion and Analysis

Net Income from Investing Activity represents total investment income, net of external management fees and other investment expenses. Investment income includes gains or losses on sale of investments and change in fair value of investments. OPERS includes both income or loss and management fees from external managers in this category. Net Income from Investing Activity for the year ended December 31, 2025 totaled \$3.4 billion, an increase of \$0.3 billion, or 11.2%, from 2024. While ODC does not report a composite return of individual investment options, the investment returns for the collective trust funds (the target date LifePath funds, which account for nearly half of participant account balances) ranged from 12.40% to 21.87%. This range reflects the lower risk profile for the LifePath funds nearer to retirement and the higher risk profile for those further from retirement.

Deductions from Fiduciary Net Position (Expenses)

ODC is designed to provide supplemental retirement income to eligible public employees that choose to defer a portion of their income during their career. Deductions from the Program, found in the table on page 7, primarily include distributions to participants (either in the form of recurring scheduled benefit payments or sporadic partial lump distributions), elective transfers out to other plans for a participant who chooses to move their account to another eligible retirement account, and the cost of administering the program.

Distributions to participants increased to \$678.6 million, or 12.6%, in 2025 compared to 2024. This increase reflects the strong investment performance in 2025 and the growing number of ODC participants. The number of participants taking a distribution in 2025 increased by 9.3%, while the average annual distribution rose by 3.1% to approximately \$11,800.

Transfers to other plans increased by \$204.5 million, or 27.0%, between 2024 and 2025. ODC continues to educate members on the value in keeping their investments with ODC after retirement in an effort to decrease the amount of funds being transferred out of ODC annually.

Administrative expenses make up the remaining deductions for the Program, increased by 3.3% to \$15.4 million in 2025 compared to \$14.9 million in 2024. The majority of the increase is in customer service expenses, with a slight increase in personnel expenses, as a result of employee insurance. These increases were offset by decreases in information technology and professional services. The schedule of Administrative Expenses for 2025 can be found on page 23.

Net Position Summary

Net position may serve over time as a useful indicator of ODC's financial status. At the close of calendar years 2025 and 2024, the net positions of ODC totaled \$24.4 billion and \$21.9 billion, respectively. The Net Position, Beginning of Year balance has been adjusted in 2025 to report a change within the reporting entity. ODC was a fiduciary component unit of OPERS in 2024 and in 2025 became a fiduciary fund administered by OPERS. The beginning balance was increased by approximately \$1.7 million as a result of this change within the reporting entity. The restatement was comprised of the elimination of ODC's proportionate share of Net Pension and Net OPEB liabilities and assets and their related deferrals from OPERS prior to ODC becoming a fiduciary fund of OPERS. ODC employees became employees of OPERS in 2025 and therefore ODC no longer needs to record or report a proportionate share of Net Pension and Net OPEB liabilities and assets. Additional details related to this adjustment can be found in Note 2 on page 13.

Management's Discussion and Analysis

| Net Position (as of December 31, 2025 and 2024) | | | | |
|--|-----------------------|-----------------------|---|--|
| | 2025 | 2024 | Amount Increase/ (Decrease) from 2024 to 2025 | Percent Increase/ (Decrease) from 2024 to 2025 |
| Current and Other Assets | \$4,034,647 | \$3,474,250 | \$560,397 | 16.1% |
| Cash and Investments at Fair Value | 24,426,392,421 | 21,842,990,894 | 2,583,401,527 | 11.8 |
| Net Capital Assets | 17,168,246 | 17,483,713 | (315,467) | (1.8) |
| Total Assets | 24,447,595,314 | 21,863,948,857 | 2,583,646,457 | 11.8 |
| Total Deferred Outflows | — | 1,032,441 | (1,032,441) | (100.0) |
| Total Liabilities | 5,747,291 | 8,669,831 | (2,922,540) | (33.7) |
| Total Deferred Inflows | — | 102,466 | (102,466) | (100.0) |
| Net Position, End of Year | 24,441,848,023 | 21,856,209,001 | 2,585,639,022 | 11.8 |

Summary

OPERS remains committed to ensuring that all eligible public employees have access to the ODC supplemental retirement savings plan, as well as keeping administrative costs low, offering quality investment options, and adequate education to participants in the Program.

Financial Statements

| Statement of Fiduciary Net Position (as of December 31, 2025) | |
|--|-------------------------|
| Assets | |
| Cash and Cash Equivalents | |
| Cash and Cash Equivalents | \$24,174,534 |
| Cash Held for Investment | 3,169,141 |
| Total Cash and Cash Equivalents | 27,343,675 |
| Receivables | |
| Participants | 3,178,140 |
| Accrued Interest | 574,746 |
| Total Receivables | 3,752,886 |
| Investments | |
| Stable Value Option | 4,761,720,355 |
| Collective Trust Funds | 11,827,466,332 |
| Domestic Equities | 1,541,977,130 |
| Separate Accounts | 6,261,287,766 |
| Purchased Annuities | 6,597,163 |
| Total Investments | 24,399,048,746 |
| Capital Assets | |
| Building and Building Improvements | 46,551 |
| Furniture and Equipment | 25,065,869 |
| Total Capital Assets | 25,112,420 |
| Accumulated Depreciation and Amortization | (7,944,174) |
| Net Capital Assets | 17,168,246 |
| Prepaid Expenses | 281,761 |
| TOTAL ASSETS | 24,447,595,314 |
| Liabilities | |
| Investment Commitments Payable | 3,179,814 |
| Accounts Payable and Other Liabilities | 2,567,477 |
| TOTAL LIABILITIES | 5,747,291 |
| Net Position Restricted for OPEB | \$24,441,848,023 |

See Notes to Financial Statements, beginning on page 12.

Financial Statements

| Statement of Changes in Fiduciary Net Position (for the year ended December 31, 2025) | |
|--|-------------------------|
| Additions | |
| Participant Deferrals | \$700,417,154 |
| Transfers from Other Plans | 125,070,556 |
| Other Receipts | 148,201 |
| Total Non-investment Additions | 825,635,911 |
| Income/(Loss) from Investing Activities | |
| Net Increase in the Fair Value of Investments | 3,259,427,881 |
| Stable Value Income | 167,400,241 |
| External Asset Management Fees | (12,168,799) |
| Net Income from Investing Activity | 3,414,659,323 |
| TOTAL ADDITIONS | 4,240,295,234 |
| Deductions | |
| Distributions to Participants | 678,610,865 |
| Transfers to Other Plans | 962,380,259 |
| Administrative Expenses | 15,356,027 |
| TOTAL DEDUCTIONS | 1,656,347,151 |
| Net Increase in Fiduciary Net Position | 2,583,948,083 |
| Net Position Restricted for OPEB | |
| Balance, Beginning of Year, as Previously Stated | 21,856,209,001 |
| Change Within the Financial Reporting Entity, See Note 2 | 1,690,939 |
| Balance, Beginning of Year, as Adjusted, See Note 2 | 21,857,899,940 |
| Balance, End of Year | \$24,441,848,023 |

See Notes to Financial Statements, beginning on page 12.

Notes to Financial Statements

1. Description of Ohio Public Employees Deferred Compensation Program

The following description of the Ohio Public Employees Deferred Compensation Program (ODC, ODC program, or Program) is provided for general information only. Participants should refer to the Plan Document, located on Ohio457.org, for complete information.

- a. **Organization**—ODC is a voluntary defined contribution other employee benefit plan intended to supplement retirement income for eligible public employees within the State of Ohio as defined in Ohio Revised Code (ORC) Chapter 148.01(A)(1). It is administered by the Ohio Public Employees Retirement System (OPERS), a cost-sharing multiple-employer public employee retirement system. ODC is included in the OPERS financial statements as a fiduciary fund.

The OPERS Board is the governing body, with responsibility for administration and management. Of the Board, seven members are elected by the group they represent: the retirees (two representatives), employees of the state, employees of counties, employees of municipalities, non-teaching employees of state colleges and universities, and miscellaneous employees. The remaining four members are appointed or designated by position. The Governor, General Assembly and the Treasurer of the state of Ohio each appoint an investment expert Board member. The Director of the Ohio Department of Administrative Services completes the Board.

The Board appoints the Executive Director, an investment consultant and other consultants necessary for the transaction of business. The Board meets periodically and receives no compensation, but is reimbursed for necessary expenses.

- b. **Deferrals**—Participants may elect to defer a portion of their compensation, either pre-tax or post-tax (Roth), through payroll deductions up to the limits established under Internal Revenue Code (IRC) Section 457. In 2025, the limit was \$23,500 for most participants and those age 50 and older could defer an additional \$7,500. This amount is \$11,250 for those between the ages of 60 and 63. Participants direct the investment by selecting from professionally managed investment options and deferrals vest immediately. The account value available for distribution consists of participant deferrals and related investment gains or losses.
- c. **Withdrawals**—Participants may make withdrawals upon termination of employment, retirement, disability, or unforeseeable financial emergency, and may select from various payout options including a lump sum or payments over various periods. Prior to 2004, ODC participants could annuitize a portion of their account balance after termination. If a purchased annuity option was selected, the payments are actuarially determined by the insurance company that purchased these annuities.

d. **Participation**

| ODC Participation (as of December 31, 2025) | |
|--|---------|
| Contributing Employers | 2,102 |
| Eligible Employees in State of Ohio | 688,917 |
| Total Participant Accounts | 285,494 |
| Participants Currently Contributing | 138,735 |
| Current Participation Rate | 20.1% |

- e. **Commitments and Contingencies**—As of December 31, 2025, there are no commitments or contingencies that require disclosure for ODC.

Notes to Financial Statements

2. Change Within the Financial Reporting Entity

During 2025, Amended Substitute House Bill Number 96 was passed by the Ohio legislature. The bill contained provisions to dissolve the ODC Board and transfer responsibility for all records, assets, liabilities, and future obligations of ODC to the OPERS Board effective September 30, 2025. ODC, included in the 2024 OPERS annual report as a fiduciary component unit, is a separate legal trust under the accountability and control of OPERS as of the beginning of the 2025 reporting period. This was accounted for as a change within the OPERS financial reporting entity.

Prior to OPERS administering the ODC program in 2025, ODC employees were separate from OPERS employees and ODC was a contributing employer to the OPERS pension and OPEB plans. ODC reported their proportionate share of the related pension and OPEB activity and balances in their financial statements. As of the effective date of the administrative merger, employees of ODC became employees of OPERS, and ODC no longer has a proportionate share of OPERS pension and OPEB activity to be reported in 2025.

Within the OPERS combining financial statements, the beginning net position for 2025 has been adjusted to exclude these pension and OPEB amounts no longer required to be reported in the ODC fund financial statements combined under OPERS. Accordingly, the beginning net position for 2025 has been adjusted in these ODC stand alone financial statements. The net effect of this change within the financial reporting entity is detailed in the table below.

| Effects of Change Within the Financial Reporting Entity | |
|---|------------------------------------|
| | Ohio Deferred Compensation Program |
| Net Position Restricted for OPEB, December 31, 2024, as Previously Stated | \$21,856,209,001 |
| Change from Fiduciary Component Unit to Fiduciary Fund | 1,690,939 |
| Net Position Restricted for OPEB, December 31, 2024, as Adjusted | \$21,857,899,940 |

3. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by OPERS for ODC:

- a. **Basis of Accounting**—The financial statements are prepared using the economic resources measurement focus and accrual basis of accounting under which deductions are recorded when the expense is incurred and revenues are recognized when earned. ODC distributions and transfers are due and payable in accordance with the terms of the plan. Voluntary ODC deferrals are recognized for deferral amounts requested by participants for employer pay periods ending on or before December 31, 2025. Investment purchases and sales are recorded as of their trade date.

The accounting and reporting policies conform to accounting principles generally accepted in the United States (referred to as GAAP) as applicable to government organizations. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and to disclose contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

OPERS reviews the requirements of all new Governmental Accounting Standards Board (GASB) pronouncements and their impact on the financial statements. For the fiscal year ended

Notes to Financial Statements

December 31, 2025, there was no material impact to the ODC financial statements resulting from the implementation of new accounting pronouncements.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement covers application issues in required supplementary information included in Management's Discussion and Analysis and unusual or infrequent items, among other things. The requirements of this statement are effective for fiscal years beginning after June 15, 2025. OPERS is currently evaluating the impact of these requirements on the ODC financial statements.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of financial statements with essential information about certain types of capital assets through enhancing disclosure requirements around certain types of capital assets. The requirements of this statement are effective for fiscal years beginning after June 15, 2025. OPERS is currently evaluating the impact of these requirements on the ODC financial statements.

In December 2025, GASB issued Statement No. 105, *Subsequent Events*. The objective of this statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this statement are effective for fiscal years beginning after June 15, 2026. OPERS is currently evaluating the impact of these requirements on the ODC financial statements.

- b. Investments**— OPERS is authorized by ORC Chapter 148.04(A) to invest under a prudent person standard and does so through an investment policy established by the Board. ORC 148.04(A) states in part:

The public employees retirement board shall initiate, plan, expedite, and, subject to an appropriate assurance of the approval of the internal revenue service, promulgate and offer to all eligible employees, and thereafter administer on behalf of all participating employees and continuing members, and alter as required, a program for deferral of compensation, including a reasonable number of options to the employee for the investment of deferred funds, always in such form as will assure the desired tax treatment of such funds. The members of the Board are the trustees of any deferred funds and shall discharge their duties with respect to the funds solely in the interest of and for the exclusive benefit of participating employees, continuing members, and their beneficiaries.

ODC program participants self-direct the investment of their deferrals with an investment manager approved by the OPERS Board.

Investments are generally reported at fair value. Fair value is the amount that a plan can reasonably expect to receive for an investment in a current sale between a willing buyer and a willing seller, that is, other than in a forced or liquidation sale. All investments are valued based on closing market prices or broker quotes. Securities not having a quoted market price have been valued based on yields currently available on comparable securities of issuers with similar credit ratings. Guaranteed investment contracts (denoted as the asset Stable Value Option) are measured at contract value. Refer to Note 5 for additional information on valuation of investments.

Notes to Financial Statements

Net increase/(decrease) in the fair value of investments is determined by calculating the change in the fair value of investments between the end of the year and the beginning of the year, less purchases of investments at cost, plus sales of investments at fair value. Interest income is recorded on the accrual basis.

- c. **Capital Assets**—ODC maintains two categories of capital assets: tangible capital assets and intangible right-to-use assets.
- **Tangible Capital Assets**—Tangible capital assets are recorded at cost and do not meet the definition of an investment under GASB Statement No. 72, *Fair Value Measurement and Application*. ODC has adopted a capitalization threshold used to identify whether assets are classified as capital assets or operating expenses. Building enhancements, furniture and equipment with a cost equal to or greater than \$5,000 and computer software purchases of \$25,000 or more are recorded as tangible capital assets and depreciated based on the useful life of the asset.

Depreciation for tangible capital assets is computed using the straight-line method over the estimated useful lives of the related assets according to the following schedule:

| Useful Lives of Tangible Capital Assets | |
|---|-------|
| | Years |
| Buildings and Building Improvements | 10 |
| Furniture and Equipment | 3-7 |
| Computer Software (included in Furniture and Equipment) | 3-20 |

- **Intangible Right-to-use Assets**—Intangible right-to-use assets are recorded under GASB Statement No. 87 (GASB 87), *Leases*. OPERS has adopted a capitalization threshold of \$250,000 for lease assets. As of December 31, 2024, ODC reported one intangible right-to-use asset, for a lease with OPERS. The lease was terminated as of September 30, 2025, when OPERS began administration of ODC, and the remaining asset was written off.

The table below is a schedule of the capital asset account balances as of December 31, 2024 and 2025, with changes to those account balances during the year ended December 31, 2025:

| Capital Asset Account Balances | | | | |
|--|------------------------------------|-------------------------|--------------------------------|----------------------|
| | Building and Building Improvements | Furniture and Equipment | Intangible Right-to-use Assets | Total Capital Assets |
| Cost | | | | |
| Balances December 31, 2024 | \$46,551 | \$22,558,528 | \$2,668,314 | \$25,273,393 |
| Additions | | 2,613,434 | — | 2,613,434 |
| Disposals | — | (106,093) | (2,668,314) | (2,774,407) |
| Balances December 31, 2025 | 46,551 | 25,065,869 | — | 25,112,420 |
| Accumulated Depreciation and Amortization | | | | |
| Balances December 31, 2024 | 46,551 | 6,287,685 | 1,455,444 | 7,789,680 |
| Depreciation and Amortization Expense | — | 1,716,031 | 218,317 | 1,934,348 |
| Disposals | — | (106,093) | (1,673,761) | (1,779,854) |
| Balances December 31, 2025 | 46,551 | 7,897,623 | — | 7,944,174 |
| Net Capital Assets December 31, 2025 | \$— | \$17,168,246 | \$— | \$17,168,246 |

Notes to Financial Statements

- d. **Vacation and Sick Leave**—OPERS employees, which includes former ODC employees, who resign or retire are entitled to full compensation for all earned but unused vacation balances up to three times their annual accrual rate at the time of separation. Unused sick leave is forfeited upon termination. However, employees who retire with more than 10 years of service with OPERS (including prior service as ODC employees) are entitled to receive payment for 50% of unused sick leave up to a maximum of 2,000 hours, or payment of 1,000 hours. As of December 31, 2025, \$0.4 million is accrued within Accounts Payable and Other Liabilities for unused vacation and sick leave.
- e. **Federal Income Tax Status**—The ODC program is an eligible, tax exempt, deferred compensation plan under Section 457(b) of the IRC and is available for Ohio state and local governmental entities that are tax exempt under IRC Section 501.
- f. **Risk Management**—OPERS is exposed to various risks of loss related to theft of, damage to, or destruction of assets; injuries to employees; and court challenges to fiduciary decisions. To cover these risks, OPERS maintains commercial insurance and holds fidelity bonds on employees. There were no reductions in coverage nor have there been any settlements exceeding insurance coverage. As required by state law, OPERS is registered and insured through the state of Ohio Bureau of Workers' Compensation for injuries to employees. OPERS is self-insured for employee health care coverage. The only outstanding liabilities associated with the ODC program as of December 31, 2025 were \$0.1 million accrued within Accounts Payable and Other Liabilities related to the employee health care coverage.

4. Participant Deferrals

Participant deferral receivables represent amounts withheld from participants pay in accordance with their deferral elections made for ODC, but not yet submitted to ODC by their employer. Cash Held for Investment within the Statement of Fiduciary Net Position represents amounts withheld from participants and submitted to ODC, but not remitted to the investment managers at year-end. ODC maintains a bank account for the purpose of consolidating the deposits of all participant deferrals. Deferrals are subsequently remitted to the investment managers as designated by the participants. Funds deposited but not remitted to the investment managers were \$3,169,141 at December 31, 2025.

Notes to Financial Statements

5. Cash and Investments

A summary of cash, cash equivalents, and investments held as of December 31, 2025 was as follows:

| Summary of Cash, Cash Equivalents, and Investments (as of December 31, 2025) | |
|--|-------------------------|
| | Fair Value |
| Cash and Cash Equivalents | |
| Cash | \$3,651,222 |
| Cash Equivalents | 23,692,453 |
| Total Cash and Cash Equivalents | \$27,343,675 |
| Investments | |
| Collective Trust Funds | \$11,827,466,332 |
| Stable Value Option | 4,761,720,355 |
| Domestic Equities | 1,541,977,130 |
| Separate Accounts | 6,261,287,766 |
| Purchased Annuities | 6,597,163 |
| Total Investments | \$24,399,048,746 |
| Total Cash, Cash Equivalents and Investments | \$24,426,392,421 |

- a. **Custodial Credit Risk, Deposits**—Custodial credit risk for deposits is risk that, in the event of the failure of a depository financial institution, OPERS will not be able to recover its deposits. The total amount of cash balances reported was \$3,651,222 for the ODC trust at December 31, 2025. Balances on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The remaining bank deposits are covered by eligible collateral securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System. OPERS has not experienced any losses in accounts and is not exposed to significant credit risk on cash. OPERS has no formal policy specific to custodial credit risk beyond the requirements of the ORC. These deposit assets are under the custody of the Treasurer of the state of Ohio.
- b. **Custodial Credit Risk, Investments**—Custodial credit risk for investments is the risk that, in the event of failure of the custodian, OPERS will not be able to recover the value of its investment or collateral securities that are in the possession of the custodian. Due to the nature of the investments held in the ODC trust, there is minimal custodial credit risk and no policy exists that addresses custodial credit risk over the investments. Investments are held in the Program's name for exclusive benefit of the participants.
- c. **Credit Risk**—Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by ratings assigned by a nationally recognized statistical rating organization.

The ODC program requires the average quality of the Stable Value option (SVO) structure to be A-/A3 or better and restricts the amount of investments in securities rated below BBB-/Baa3 to 10% or less of assets. In addition, no more than 1% of the assets will be invested in any single high yield (below BBB) issuer.

Notes to Financial Statements

The fair value weighted average credit quality of the SVO investments is shown in the table below. Investments in U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk.

| Stable Value Option Credit Quality and Exposure Levels of Guaranteed Investments | | |
|--|------------------------|---------------|
| (as of December 31, 2025) | | |
| Credit Rating | Value ¹ | Portfolio % |
| AAA | \$2,001,435,664 | 43.1% |
| AA | 165,976,059 | 3.5 |
| A | 681,652,812 | 14.7 |
| BBB | 693,555,371 | 14.9 |
| Subtotal | 3,542,619,906 | 76.2 |
| U.S. Treasury Securities | 1,104,142,963 | 23.8 |
| Total Stable Value Investments | \$4,646,762,869 | 100.0% |

¹ Stable Value option investments are reflected at fair value in this table and measured at contract value, under guaranteed investment contracts, in the Statement of Fiduciary Net Position. This total contract value, or carrying value, as of December 31, 2025 was \$4,761,720,355.

- d. Concentration of Credit Risk**—Concentration of credit risk is the risk of loss that may be attributed to the magnitude of an investment in a single issuer. As of December 31, 2025, the portfolio has no single-issuer exposure that comprises 5% or more of the overall portfolio, excluding investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments. ODC's investment policy precludes investments in any one corporate issuer from exceeding 5% of the SVO assets. Therefore no concentration of credit risk exists.
- e. Foreign Currency Risk**—Foreign currency risk is the risk that changes in exchange rates will adversely impact the local currency value of an investment. The ODC Program allows external managers of non-U.S. equities to decide what action to take within approved portfolio guidelines for their respective portfolios' foreign currency exposures. The Program does not directly hold non-U.S. dollar denominated assets. Therefore minimal foreign currency risk exists.
- f. Interest Rate Risk**—Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The ODC investment policy segments the SVO into three different categories: a liquidity buffer, a fixed maturity schedule, and an open maturity structure and does not address interest rate risk.

Within the liquidity buffer, the SVO will primarily invest in short-term investment funds or money market instruments but may also invest in high-quality buffer stable value contracts that provide same day liquidity for withdrawals. The investments within the fixed maturity schedule will normally pursue a passive laddered maturity structure, whereby the dollar-weighted duration of the structure will be no more than 3.5 years. The underlying portfolios within the open maturity structure will be kept within +/- 20% of the duration of the Bloomberg Intermediate Aggregate Bond Index, Bloomberg Intermediate Government/Credit Index, or a blend of the Bloomberg Aggregate Bond Index and Bloomberg Stable Income Market Index. The segmented time distribution reflects fixed-income maturities over different time intervals. The longer the maturity, the more susceptible the value of the investment is to fluctuate with changes in market interest rates.

Notes to Financial Statements

The following tables show the maturity of the SVO investments segmented by time periods and sectors as of December 31, 2025.

| Stable Value Option Maturity Levels (as of December 31, 2025) | | | | | |
|---|----------------------|------------------------|----------------------|---------------------|------------------------|
| Investment | Less than 1 Year | 1-5 Years | 6-10 Years | More than 10 Years | Total ¹ |
| U.S. Treasury Securities | \$148,502,914 | \$686,263,118 | \$221,066,658 | \$48,310,274 | \$1,104,142,964 |
| Corporate Bonds | 229,383,831 | 1,063,681,334 | 121,157,179 | | 1,414,222,344 |
| Mortgage Obligations | 76,001,462 | 823,736,905 | 299,040,048 | | 1,198,778,415 |
| U.S. Government Agency Securities | 2,051,531 | 243,672,912 | 95,075,684 | | 340,800,127 |
| Cash Equivalents | 117,906,455 | | | | 117,906,455 |
| Asset Backed Securities | 217,674,393 | 179,123,558 | 8,147,927 | | 404,945,878 |
| Other Government Related Securities | 18,179,326 | 36,418,598 | 11,368,762 | | 65,966,686 |
| Total Stable Value Investments | \$809,699,912 | \$3,032,896,425 | \$755,856,258 | \$48,310,274 | \$4,646,762,869 |

¹ Stable Value option investments are reflected at fair value in this table and measured at contract value, under guaranteed investment contracts, in the Statement of Fiduciary Net Position. This total contract value, or carrying value, as of December 31, 2025 was \$4,761,720,355.

The SVO investments include collateralized mortgage obligations (CMO) and asset-backed securities (ABS). These types of securities are purchased for their predictable cash flow characteristics and for favorable yields compared to similar investments. However, these investment vehicles are based on cash flows from interest and principal payments from the underlying investments that are sensitive to prepayments, which may result from a decline in interest rates. At December 31, 2025, ODC had investments in CMO and ABS totaling \$148 million and \$405 million, respectively.

- g. Cash and Cash Equivalents**—As of December 31, 2025, ODC held a participating interest valued at \$7,332,229 in STAR Ohio, a short-term external investment pool sponsored by the Ohio Treasurer of State. The interest in STAR Ohio is valued at the net asset value (NAV) provided by the pool sponsor. The NAV is calculated on an amortized cost basis that approximates fair value. The weighted average maturity of the pool as of December 31, 2025, is 28.2 days and the pool carries a rating of AAAM from Standard and Poor's. The pool meets the "Stable NAV Government Investment Pool" classification according to Standard and Poor's, reflecting its ability to maintain a stable \$1.00 NAV.

Additional cash and cash equivalents consist primarily of demand deposits and a short-term investment account. The demand deposits were insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). Remaining bank deposits are covered by collateral held in the name of ODC's pledging financial institution, as required by state statute. The investment account holds cash equivalents. The additional cash and cash equivalents are valued on an amortized cost basis that approximates fair value.

- h. Stable Value Option**—The investments of the SVO are governed by the Stable Value Investment Policy enacted by the Board. The SVO invests in a diversified portfolio of bonds and fixed income investments including U.S. government and agency securities, residential and commercial mortgage-backed securities, asset-backed securities, and corporate securities. The SVO also invests in stable value contracts that may include wrapper contracts, and separate and general account group annuity and other types of investment contracts (SV Contracts). SV Contracts, which are contractual agreements issued by banks, insurance companies, and other financial institutions, are purchased by the SVO with the objective of providing principal stability. The SVO may also invest in commingled bank trust funds or insurance company funds that own bonds or fixed income securities described above.

Notes to Financial Statements

Fully benefit responsive guaranteed investment contracts (SV Contracts) are normally valued using a book value record determined by the contract's terms, which is intended to help reduce principal fluctuations and provide for certain transactions at book value. SV Contracts credit a stated interest rate that is determined periodically and may vary from period to period. SV Contract issuers are typically paid ongoing fees from the assets of the SVO. These fees are calculated based on a percentage of the SV Contract's book value. The SVO's returns are affected by cash flows including participant deferrals, withdrawals and transfers, and the total return performance of the associated fixed income account portfolios.

The Program has SV Contracts to fund qualified withdrawals at contract value for participant driven transactions. These investments are reported at contract value. The contract value represents participant deferrals plus earnings based on the credited rate of interest stipulated under the terms of the various SV Contracts. As of December 31, 2025, the fair value of the SVO assets, \$4,646,762,869, was less than the book value, \$4,761,720,355, by approximately \$115.0 million or 2.4%. The crediting rate formula under many of the SV Contracts is intended to converge the fair value and book value of SVO assets over time, although changing market conditions, combined with participant activity, may affect the feasibility and timing of converging the carrying and fair values of the SVO.

- i. **Collective Trust Funds**—A collective trust fund is a professionally managed investment fund that pools money from many investors to purchase securities. A collective trust fund is similar to a mutual fund, but is monitored by state banking regulators, instead of the U.S. Securities and Exchange Commission (SEC). The Program utilizes a series of collective trust funds as target date funds. Those funds are managed portfolios that link a defined contribution participant's investment portfolio to a particular time horizon, typically an expected retirement date. The valuations for all the Collective Trust Funds are based on manager-provided NAVs located in the monthly capital account statements. There are no unfunded commitments or restrictions on redemptions. Investments are redeemable daily at NAV without advance notice.
- j. **Domestic Equities**—A mutual fund is a professionally managed investment fund that pools money from many investors to purchase securities. Mutual funds are registered and monitored by the SEC. Shares of mutual funds are priced at the NAV as calculated by the fund provider.
- k. **Separate Accounts**—A separate account can be a diversified portfolio(s) of investments similar to a mutual fund. While a mutual fund's strategy is determined by the mutual fund's provider, the owner, or participant, of the separate account has the ability to choose the investment manager(s) and strategy. Separate account investments are valued monthly at the fair value of the underlying assets by their fund managers. To the extent the underlying holdings contain investments valued at NAV, those investments have no unfunded commitments or restrictions on redemptions, and they are redeemable daily at NAV without advance notice.
- l. **Purchased Annuities**—Until 2004, ODC participants could annuitize a portion of their account balance after termination. Annuity contracts were purchased from Nationwide Insurance that paid benefits over a participant's remaining life or set term. The annuity investment yield, mortality assumptions, and reserves are all determined by Nationwide Insurance. Purchased annuities are valued using level 2 inputs which consist of other observable means, including quoted prices for similar items in an active market.

The remaining assets held in purchased annuities are valued at amounts reported by Nationwide Insurance, which are actuarially determined. Investments in purchased annuities were \$6,597,163 as of December 31, 2025.

- m. **Fair Value Leveling**—Generally accepted accounting principles specify a hierarchy of valuation classifications based on whether the inputs to the valuation techniques used in each valuation

Notes to Financial Statements

classification are observable or unobservable. These classifications are summarized in the three broad levels below:

- Level 1—Unadjusted quoted prices for identical instruments in active markets.
- Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and, model-derived valuations in which all significant inputs and significant value drivers are observable.
- Level 3—Valuations derived from valuation techniques in which significant inputs or significant value drivers are unobservable.

Inputs used to measure fair value might fall in different levels of the fair value hierarchy; in which case OPERS defaults to the lowest level input that is significant to the fair value measurement in its entirety. These levels are not necessarily an indication of the risk or liquidity associated with the investments.

The following table presents fair value as of December 31, 2025:

| Cash and Investments (as of December 31, 2025) | | | | |
|--|-------------------------|--|---|---|
| | Fair Value | Fair Value Measurements Using | | |
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Investments by Fair Value Level | | | | |
| Domestic Equities | \$1,541,977,130 | \$1,541,977,130 | | |
| Separate Accounts - Domestic Equities | 5,672,847,779 | 5,672,847,779 | | |
| Separate Accounts - International Equities | 44,687,602 | 44,687,602 | | |
| Total Investments by Fair Value Level | \$7,259,512,511 | \$7,259,512,511 | \$— | \$— |
| Investments Measured at the Net Asset Value (NAV) | | | | |
| Separate Accounts - NAV Investments | \$543,752,385 | | | |
| Collective Trust Funds | 11,827,466,332 | | | |
| Total Investments Measured at the NAV | \$12,371,218,717 | | | |
| Investments Not Subject to Fair Value Leveling (at cost or amortized cost) | | | | |
| Cash and Cash Equivalents | \$27,343,675 | | | |
| Stable Value Option ¹ | 4,761,720,355 | | | |
| Purchased Annuities | 6,597,163 | | | |
| Total Investments Not Subject to Fair Value Leveling | \$4,795,661,193 | | | |
| Total Cash and Investments | \$24,426,392,421 | | | |

¹ Valued at contract value, which approximates fair value.

Investments classified as Level 1 in the table above are comprised of common stock, mutual funds and exchange-traded funds. The Program does not have any Level 2 or Level 3 investments.

In certain instances, debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by brokers/dealers or pricing services (Level 1 in the table). In determining the value of a particular investment, pricing services may use information with respect to transactions in such investments, including broker quotes, pricing matrices, market transactions in comparable investments and various relationships between investments.

Notes to Financial Statements

The fair values in certain investments are based on the NAV per share (or its equivalent) provided by the investee or third-party administrator, as applicable. Investments categorized according to NAV include collective trust funds and separate accounts. Collective trust funds are managed externally on OPERS' behalf, subject to an investment management agreement. These assets are not available for purchase by the general public, and thus no public prices are available. OPERS considers the NAV reported by the investment manager a fair approximation of fair value for these assets.

As of December 31, 2025, the Program had stable value funds invested with several external investment managers. Staff are responsible for calculating daily account balances, disbursing funds for benefit withdrawals, and processing investment exchanges. ODC's Stable Value Investment Policy specifies investment guidelines, including asset class, credit rating, portfolio diversification, and duration. Funds invested in the SVO options are covered by guaranteed investment agreements with banks and insurance companies with the objective of providing principal stability. These agreements provide the formulas for determining the quarterly interest rate earned by the SVO and provide for benefit withdrawals at the guaranteed value. The SVO benefit responsive synthetic guaranteed investment contracts are valued at contract value, which represents deferrals received, plus the interest credited, less applicable charges and amounts withdrawn, also referred to as book or carrying value.

Other Supplementary Information

| Administrative Expenses (for the year ended December 31, 2025) | |
|---|---------------------|
| Customer Service | \$7,755,457 |
| Personnel Expenses | |
| Wages and Salaries | 1,819,350 |
| Retirement Contributions | 370,497 |
| Employee Insurance | 577,411 |
| Professional Services | |
| Consulting | 471,547 |
| Auditing | 46,065 |
| Information Technology | 1,306,564 |
| Communications | 547,356 |
| Insurance | 198,224 |
| Office Operating Costs | 329,207 |
| Subtotal Operating Expenses | 13,421,678 |
| Depreciation and Amortization Expense | 1,934,349 |
| Total Administrative Expenses | \$15,356,027 |