

FOCUS



**Deferred
Compensation**
Invest in you.

Ohio457.org • 877-644-6457

Third Quarter 2025

Be FutureFit






Step into your financial future by exploring the Ohio DC FutureFit Financial Fair.



Don't wait. Your future is worth the investment.

Jump in at ohiodc.vfairs.com.

Here's what you will discover inside:

-  Learn how Ohio DC can help you grow your retirement savings.
-  Explore The Fit Lab, where interactive planning tools help you visualize your financial future.
-  Join the Retirement Training Challenge to climb the scoreboard and celebrate your wins.
-  Take action by updating your account to stay on track.
-  Connect with your [Account Executive](#) for personalized guidance and answers to your questions.

Take steps towards your financial future with Ohio DC.

Are you ready to take control of your financial future? The [Ohio DC FutureFit Virtual Financial Fair](#) is designed to help you build confidence, gain clarity, and move toward a more secure retirement.

Train at your own pace in a dynamic, interactive environment that supports your financial wellness. Whether you are just starting out or fine-tuning your retirement strategy, this virtual experience offers tools, insights, and support tailored to your retirement goals.

Ohio DC built this virtual experience to support you. It is simple to use, engaging, and focused entirely on helping you take meaningful steps toward retirement readiness.

The FutureFit site is available until December 31, 2025.

Information provided by Account Executives is for educational purposes only and is not intended as investment advice. Neither Nationwide nor its representatives give tax or legal advice. Please contact your tax or legal advisor for such advice.

Ohio DC Account Executives are registered representatives of Nationwide Investment Services Corporation, member FINRA, Columbus, Ohio.

Leadership Award Winner

Ohio DC is proud to have been selected as a recipient of a National Association of Government Defined Contribution Administrators (NAGDCA) 2025 Leadership Award in the area of

Participant Education and Communication. Ohio DC was one of 19 public sector plans recognized for excellence and innovation. The award for our [Employer Recognition Program](#) was presented in September at the NAGDCA Annual Conference.

We are excited to continue spotlighting employers that support their employees' retirement security.



Required Minimum Distributions

In 2025, if you are no longer working and will turn 73, or are already 73 or older, you will need to take a [Required Minimum Distribution \(RMD\)](#) from your Ohio DC account. If you are a beneficiary of an account, you may also be subject to an RMD. The RMD, mandated by the IRS, is required to be withdrawn by the end of the year.

If you are subject to a 2025 RMD and have not made withdrawals equal to or greater than your full RMD amount by Wednesday, December 3, your remaining RMD amount will be automatically withdrawn on Thursday, December 4. If you are receiving systematic payments, your scheduled December 3 withdrawal amount will be automatically increased to meet the full RMD amount, if necessary. Your systematic payments will resume as originally requested in 2026. Please allow two days from the withdrawal date for the receipt of funds in your bank account.

No action is required for these automatic withdrawals to be made.

Enhancing the US Bond Investment Option

Ohio DC regularly reviews its investment options to ensure they continue to support your retirement and financial goals. Following a recent evaluation with our investment consultant, the Board approved a strategic enhancement to the US Bond investment option.

Effective August 27, 2025, J.P. Morgan was added alongside the current manager, TCW. This change introduces a diversified allocation—with target weightings of 70% to JPMorgan Core Bond Commingled Fund and 30% to TCW MetWest Total Return Bond B—designed to improve overall returns, manage risk more effectively, and reduce fees. As a result, the estimated annual expense ratio for the US Bond option will decrease from 0.25% to 0.15%.

For first-time RMD payments, federal income taxes will be withheld using the IRS default withholding amount of 10%. Ohio state income taxes will default to zero exemptions. If your address on file is outside of Ohio, no state income taxes will be withheld.

Visit Ohio457.org to manage your RMD withdrawal, including adding or updating bank information, changing Ohio income tax information, selecting an investment withdrawal option, or printing a federal income tax withholding form.



Harvest the rewards of a well-planned retirement



Plant. Nurture. Harvest.

October is National Retirement Security Month. Think about retirement planning as a journey of planting, nurturing and eventually harvesting the rewards of your efforts. Every contribution you make and every financial habit you build helps cultivate a more secure future for the moments and people that matter most. Whether you're saving for tomorrow or spending time in retirement, Ohio DC is here with support to help you harvest your future with confidence.

Plant the seeds

Every small contribution today is like a seed that can grow into something meaningful in the future. Your retirement journey starts now.

- Learn about how much you should save for retirement.
- Register to attend one of our [webinars](#) that can help you make decisions about managing your money and planning for retirement.
- Explore our [financial wellness resources](#) to help you make positive money habits a part of your everyday life.

Nurture growth

Now that you have planted the seeds, it's time to nurture your progress. Stay engaged with your plan.

- Join us at our [FutureFit Virtual Financial Fair](#)—see page 1 for more details on what you can discover in this interactive environment.
- Make small increases in your contributions to reap a big impact over time.
- Learn about the potential benefits of asset allocation and diversification.

Harvest the benefits

After years preparing for this moment, it is time to enjoy the rewards.

- Contact your [Account Executive](#) to learn about the advantages of staying with Ohio DC after retirement.
- Watch a [webinar](#) to learn more about preparing for and living in retirement.
- Learn about your [withdrawal options](#) to determine which method is best for you.

Ohio DC is here to help

Ohio DC can help you harvest the rewards of your savings. Take the next step by [scheduling an appointment](#) to speak to an Ohio DC Account Executive about your personal savings goals.

Investing involves risk, including possible loss of principal. No investment strategy or program, including asset allocation and diversification can guarantee to make a profit or avoid loss. Actual results will vary depending on your investment and market experience.

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Celebrate National Retirement Security Month...invest in you.

Invest Your Unused Sick and Vacation Leave

Let your unused sick and vacation leave grow by investing it! If your employer offers a lump sum cash-out program on an annual basis or at retirement, you may choose a lump sum contribution to your Ohio DC account. It is a great way to get a boost in your retirement savings and invest it for continued growth, while deferring current income taxes (with pre-tax contributions) on your lump sum contribution. Lump sum contributions are subject to the IRS annual contribution limits.

Timing Is Important

If you will receive a **leave cash-out**, contact your payroll manager to determine the dollar amount and the date it will be paid. Call Ohio DC, at 877-644-6457, at least 31 days before the pay date of your leave cash-out.

To be eligible to contribute a **leave cash-out when ending employment**, the IRS requires that your leave cash-out be made within 75 days of your termination date or within the same calendar year in which you terminate, whichever is longer. It is necessary that you be enrolled in Ohio DC before your last day of work. Please call 877-644-6457 at least 31 days before your cash out is paid and prior to your termination date.

Section 603 of the SECURE 2.0 Act

IRS guidance indicates Section 603 of the SECURE 2.0 Act **does not apply to Ohio DC contributions**.

Section 603, effective in 2026, requires some employees earning over \$145,000 in the previous year to make catch-up contributions on a Roth (after-tax) basis. However, **Ohio DC participants are exempt** because they do not pay into Social Security and therefore have no FICA wages reported on their W-2 form.

What does this mean for Ohio DC participants:

- If you are 50 or older, you can continue making pre-tax catch-up contributions.
- No changes are needed to your current contributions due to Section 603, regardless of your salary.

We'll continue to monitor any regulatory updates and keep you informed of changes that may impact your retirement savings.



Ohio Deferred Compensation Service Center
257 East Town Street, Suite 457
Columbus, Ohio 43215-4626



877-644-6457

8 a.m.-4:30 p.m., Monday-Friday



Ohio457@Nationwide.com



Ohio457.org



Holiday Schedule

The Service Center and exchange processing follows the New York Stock Exchange holiday schedule.

[2025 Holiday Schedule](#)



The Ohio Public Employees Deferred Compensation Program is a supplemental retirement benefit plan regulated by Section 457 of the Internal Revenue Code.

NRM-3831OH 9/2025

OPERS Board of Trustees

Elected

Julie Albers

County Employees

Christopher Mabe, Chair

State Employees

Russell Smith

Non-teaching College/
University Employees

Stewart Smith, Vice Chair

Miscellaneous Employees

Timothy Steitz

Retirees

Ken Thomas

Municipal Employees

Steve Toth

Retirees

Statutory

Kathleen Madden

Director, Department of
Administrative Services

Appointed

Jay Hottinger

General Assembly Appointed
Investment Expert

James E. Kunk

Governor Appointed
Investment Expert

Scott Richter

Treasurer Appointed
Investment Expert

(Note: Recent changes in Ohio law provide for the Ohio Public Employees Retirement Board to administer the Ohio Public Employees Deferred Compensation Program. Ongoing business of Ohio DC will be addressed during the OPERS Board meetings.)

Ohio Deferred Compensation

Investment Performance Report—As of September 30, 2025

The results shown represent past performance and should not be considered a representation of future performance or experience. Past performance cannot guarantee future results. Current investment results may be lower or higher than quoted in this report. The principal value and investment return of an investment will fluctuate so that an investor's units/shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month-end may be obtained by visiting [Ohio457.org](https://ohio457.org). Although data is gathered from investment providers, Ohio DC cannot guarantee completeness and accuracy. Please see other important disclosures at the end of this report. **Consider the investment objectives, risks, charges, and expenses carefully before investing by consulting the prospectuses or profiles, which contain this and other information. Read the prospectuses or profiles carefully before investing. Prospectuses or profiles are available by calling 877-644-6457 or visiting [Ohio457.org](https://ohio457.org).**

Fund Name (Manager or Ticker Symbol)	Inception Date	3rd Quarter	YTD	Average Annual Returns				Expense Ratio ⁽¹⁾
				1 Year	3 Year	5 Year	10 Year	
LifePath Portfolios (BlackRock) ⁽²⁾								
● LifePath Retirement ⁽³⁾	8/15/2017	4.05%	10.50%	8.02%	11.26%	5.11%	5.97%	0.06%
● LifePath 2030 ⁽³⁾	8/15/2017	4.74%	12.04%	9.53%	14.14%	7.58%	8.09%	0.06%
● LifePath 2035 ⁽³⁾	8/15/2017	5.45%	13.53%	11.14%	16.33%	9.19%	9.18%	0.06%
● LifePath 2040 ⁽³⁾	8/15/2017	6.11%	14.88%	12.65%	18.44%	10.70%	10.17%	0.06%
● LifePath 2045 ⁽³⁾	8/15/2017	6.77%	16.21%	14.14%	20.41%	12.05%	10.98%	0.06%
● LifePath 2050 ⁽³⁾	8/15/2017	7.37%	17.52%	15.74%	21.86%	12.97%	11.48%	0.06%
● LifePath 2055 ⁽³⁾	8/15/2017	7.63%	18.13%	16.53%	22.44%	13.30%	11.64%	0.06%
● LifePath 2060 ⁽³⁾	8/15/2017	7.66%	18.22%	16.63%	22.48%	13.32%	11.65%	0.06%
● LifePath 2065 ⁽³⁾	11/15/2019	7.67%	18.21%	16.63%	22.50%	13.31%	12.40% ⁽⁴⁾	0.06%
Non-US Stock								
▲ Non-US Company Stock (Vanguard, Schroders, Arrowstreet) ⁽²⁾	9/11/2020	6.95%	30.11%	22.05%	23.18%	11.94%	11.72% ⁽⁴⁾	0.51%
▲ Non-US Company Stock Index (State Street) ^{(2) (5)}	12/9/2022	6.97%	26.67%	16.94%	20.98%	10.45%	8.50%	0.04%
Small Company/Mid Company Stock								
▲ US Small Growth Company Stock (Westfield, Fiera) ⁽²⁾	6/2/2017	8.06%	8.07%	6.26%	14.26%	8.16%	10.69% ⁽⁴⁾	0.66%
▲ US Small Value Company Stock (Westwood) ⁽²⁾	6/2/2017	4.95%	3.25%	1.10%	13.29%	12.86%	7.09% ⁽⁴⁾	0.51%
▲▲ US Small/Mid Company Stock Index (State Street) ^{(2) (5)}	12/9/2022	8.91%	11.98%	16.73%	19.94%	11.97%	11.75%	0.02%
▲ Vanguard Capital Opportunity (VHCAX) ⁽⁶⁾	11/12/2001	10.61%	16.60%	16.46%	22.21%	14.40%	14.53%	0.35%
Large Company Stock								
▲ Fidelity Growth Company Commingled Pool ^{(2) (7)}	9/7/2023	14.37%	19.30%	28.26%	35.29%	17.90%	21.82%	0.32%
▲ Fidelity Contrafund Commingled Pool ^{(2) (7)}	12/5/2023	6.78%	19.71%	23.71%	32.67%	16.99%	17.58%	0.30%
▲ US Large Growth Company Stock (T. Rowe Price) ⁽²⁾	8/1/2014	7.63%	16.00%	22.02%	31.06%	15.38%	18.05%	0.30%
▲ US Large Value Company Stock (Dodge & Cox) ^{(2) (8)}	12/9/2022	3.17%	10.96%	9.29%	19.01%	17.11%	13.01%	0.41%
▲ US Large Company Stock Index (State Street) ^{(2) (5)}	12/9/2022	8.13%	14.82%	17.56%	24.91%	16.45%	15.29%	0.01%
Bonds								
▲ US Bond (TCW, J.P. Morgan) ⁽²⁾	1/30/2015	1.96%	6.38%	2.39%	5.08%	-0.51%	2.00%	0.25%
▲ US Bond Index (State Street) ^{(2) (5)}	12/9/2022	2.03%	6.14%	2.92%	4.94%	-0.45%	1.86%	0.02%
Stable Value								
▲ Stable Value Option (Multiple Managers) ⁽²⁾	1/1/1994	0.81%	2.37%	3.19%	2.89%	2.44%	2.39%	0.25%

Annualized Crediting Rates: 3rd Quarter 2025—3.25% 4th Quarter 2025—3.25%

- ⁽¹⁾ Investment performance has been reduced for expense ratios. These expense ratios may vary from period to period. Expense ratios do not include administrative fees or service fees. See "Fees" for more information.
- ⁽²⁾ These options are not publicly traded mutual funds and do not have a ticker symbol or prospectus. Additional information regarding the manager(s) and investment strategy is in the fund profile at [Ohio457.org](https://ohio457.org). The value of the securities held by the Stable Value Option (SVO) will fluctuate. The SVO focuses on principal preservation and a stable rate of return.
- ⁽³⁾ Returns shown are of the respective LifePath Index N series. Returns for periods prior to the inception of the N series are those of the respective LifePath Index F series.
- ⁽⁴⁾ Average annual return since inception date.
- ⁽⁵⁾ Returns for Non-US Company Stock Index, US Small/Mid Company Stock Index, US Large Company Stock Index, and US Bond Index prior to inception are those for State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II, State Street Russell Small/Mid Cap Index Securities Lending Series Fund Class II, State Street S&P 500 Index Securities Lending Series Fund Class II, and State Street U.S. Bond Index Securities Lending Series Fund Class XIV, respectively.
- ⁽⁶⁾ This option is a publicly traded mutual fund, and it has a ticker symbol and prospectus.
- ⁽⁷⁾ The inception date of the earliest share class of the Fidelity Growth Company Pool was 12/13/2013. The inception date for the earliest share class of the Contrafund Pool was 1/17/2014. Performance between inception dates of the earliest class of the Pools and the inception dates (see above) of Class S shares of the Pools was calculated by subtracting the respective Class's management fee for that period from the Pool's gross performance.
- ⁽⁸⁾ Returns for the US Large Value Company Stock prior to inception are for the Dodge & Cox Stock Fund (DODGX).

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Investment Performance Report Notes

- **LifePath Portfolios**—Each LifePath Portfolio is based on a target year (when you expect to begin using your money). Portfolios are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. LifePath Portfolios are designed for people who plan to begin withdrawing funds during or near a specific year. Like other funds, LifePath Portfolios are subject to market risk and loss. Loss of principal can occur at any time, including before, at, or after the target year. There is no guarantee that LifePath Portfolios will provide enough income for retirement.

- ▲ **Non-US Stock**—Non-US or international funds involve risks not associated with investing solely in the United States, such as currency fluctuation, differences in accounting standards, and the limited availability of information. Over the long term, an investor should be willing to accept a high level of risk resulting from potentially higher market volatility.
- ▲ **Small Company Stock**—Small company funds contain stocks from companies with less than \$2 billion in capitalization, including many start-up companies. Small companies can grow much faster than big companies, but small company stocks tend to be more volatile than the stocks of larger companies. Over the long term, an investor should be willing to accept a high level of risk resulting from potentially higher market volatility.
- ▲ **Mid Company Stock**—Mid company funds contain stocks from companies with market values between \$2 billion and \$10 billion, and often include companies that are well established and growing. Over the long term, an investor should be willing to accept a moderate to high level of risk resulting from potentially higher market volatility.
- ▲ **Large Company Stock**—Large company funds contain stocks from companies with market values of more than \$10 billion, and they include blue-chip and Fortune 500 companies. They are typically more mature, diversified companies with many products and services. Over the long term, an investor should be willing to accept a moderate to high level of risk resulting from potentially higher market volatility.
- ▲ **Bonds**—Bonds are loans or debt instruments issued by governments or corporations that need to raise money. Bond funds have the same interest rate, inflation, and credit risks associated with the underlying bonds owned by the fund. Bonds are generally a more conservative form of investment than stocks, and usually provide a more steady flow of income. Typically, bonds have a lower long-term total return than stocks.
- ▲ **Stable Value**—These options own short to intermediate term, high-quality securities. Investors who seek safety of principal as well as a competitive rate of return compared to money market funds may invest in these options. The Stable Value Option returns are shown net of fees for investment management, custody, and principal protection.

Investment Performance

All reported returns assume reinvestment of capital gains and dividends and reflect the fund's expense ratio, but not the deduction of the administrative fees.

Fees

Administrative Fees

An annual administrative fee of 0.0014 or 0.14% is charged to each participant. Administrative fees will be charged each quarter and are based on the total of a participant's account balance(s). Administrative fees will be waived if the total of a participant's account balance(s) is below \$5,000. Administrative fees will be capped at \$55 per quarter, per participant.

Before investing in a fund, carefully consider its objectives, risks, charges, and expenses. This information and other important facts can be found in the prospectus or fund profile at Ohio457.org. Read them carefully before investing.