

FOCUS



Deferred
Compensation
Invest in you.

Ohio457.org • 877-644-6457

Fourth Quarter 2025

State of Momentum

As Ohio DC celebrates 50 years of helping Ohioans plan for retirement, we have gathered five key lessons that can guide your financial journey for the next 50 years.

1 Build your financial foundation.

Start with the basics: Set clear financial goals, create and review your budget, and build an emergency fund.

2 Check your progress each year.

Review your retirement account annually. Make sure your investments still match your goals, check your beneficiaries, and use available tools to see if you're on track.

3 Keep learning.

Understanding money and investing helps you make better decisions. Ohio DC offers [webinars and videos](#), [calculators and tools](#), and access to the [Enrich Financial Wellness Program](#) to support your ongoing education.

4 Increase contributions over time.

As your income grows, consider increasing your contributions—even an additional \$25 per paycheck can make a big difference over time. You can increase your contributions automatically with the SMarT Plan.

5 Start early and stay consistent.

The earlier you [start saving](#), the more time your money has to potentially grow. Many participants have said, “I wish I would have started earlier and saved more!” Keep contributing regularly and increase your contributions when you can.



Start
the year
in a **state**
of momentum

Now is the time to confidently pursue your retirement goals.

Ohio DC remains committed to helping you build momentum toward a stronger financial future—whether you're just starting out or nearing retirement.

Go to [Ohio457.org](#) and log in to check your progress by reviewing your contributions, beneficiaries, and investment choices to make sure they match your goals. We are here to help.

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



Since 1976, Ohio Deferred Compensation has proudly supported the savings and retirement goals of public employees across the state.

Thanks to your trust and participation, Ohio DC has grown to over 272,000 participant accounts and more than \$24 billion in assets, making Ohio DC one of the largest and most respected supplemental retirement programs in the nation.

Over the past five decades, we've evolved together—adapting to change, improving services, and staying true to our mission of offering a reliable, low-cost retirement savings option.

As we celebrate our 50th anniversary, we invite you to share your Ohio DC story with a friend or colleague and help others discover the value of lifelong financial planning.

Thank you for being a part of Ohio DC's journey!



Manage Withdrawals Online

With our online process, managing your Ohio DC withdrawals is easy! Once you have separated from employment, you can start and manage your withdrawals by [logging in](#) to your account, then clicking "Withdrawals."

With the online withdrawal process, you can:

- update your investment withdrawal options.
- update your bank information.
- select a different payment amount.
- request a new withdrawal for a different payment date.
- receive systematic or lump sum payments.

Things to know before starting the online process.

- Payments by check cannot be requested online.
- Submitting an online withdrawal request stops any existing withdrawal requests.
- The next available withdrawal date will be automatically chosen.
- Federal income tax withholding is required to be at the applicable default rates. The appropriate W-4 tax form needs to be submitted to customize your tax withholding.
- Ohio income tax withholding is required to be a percentage.

For more information about our online withdrawal process, go to [Ohio457.org](#) or call our Service Center at 877-644-6457.

Required Minimum Distributions

In 2026, 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.

The RMD, mandated by the Internal Revenue Service, is determined at the beginning of the year and is required to be withdrawn by the end of the year. Roth accounts are not subject to an RMD.

If applicable, RMD information for 2026 is provided in your fourth quarter 2025 statement.



Plan Document Amendment and Restatement

The Board of Trustees recently approved the amendment and restatement of the Ohio DC [Plan Document](#). The Plan Document establishes the rules of the Plan and is available at [Ohio457.org](#).

These amendments ensure the Plan Document is in line with recent federal and state legislative action and will be effective on January 1, 2026.

Tax Time

If you took a withdrawal or rollover from your account during 2025, Ohio DC will issue you a Form 1099-R in late January 2026.

Participants using eDelivery will be notified by email when a Form 1099-R is posted to their online account. If your eDelivery preference is to have a Form 1099-R mailed, your form is scheduled to be mailed the last week of January and is also available in your online account.

Annual Statement

For most participants, Ohio DC will issue Annual Statements at the end of January. This statement contains valuable information about your account performance, fund allocation, potential values and benefits, and beneficiaries. You can view your Annual Statement at [Ohio457.org](#).

Annual Contribution Limits

The Internal Revenue Service (IRS) recently announced an increase to the annual [contribution limits](#) for 2026. Each year, the IRS sets limits on the amount of wages you can contribute. These limits are tied to inflation statistics and are recalculated each fall for the following calendar year. Your combined pre-tax and Roth contributions cannot exceed your annual contribution limit.

2026 Annual Contribution Limits	
Regular (49 and under)	\$24,500
Age 50+ Catch-up (50-59 or 64 and older)	\$32,500
Age 60-63 Catch-up (60-63)	\$35,750
Traditional Catch-up (upon eligibility)	\$49,000

Ohio DC and OPERS

Ohio Deferred Compensation and the Ohio Public Employees Retirement System have officially joined under one administrative organization following legislation in the Ohio General Assembly's June 2025 budget bill.

The merger strengthens the foundation of retirement savings for Ohio's public employees—offering efficiency, fiduciary oversight, and a continued commitment to serving our participants' best interests.

What does it mean for you?

- ▶ Nothing about your Ohio DC accounts or investments is changing. Your balances, investment options, and Plan expenses remain separate and secure. Ohio DC retains its own investment menu and outside managers.
- ▶ Ohio DC contributions, rollovers, and withdrawals will work as they always have.
- ▶ Communications regarding your account will continue to come from Ohio DC.
- ▶ You will continue to call the Ohio DC Service Center for education, service, and retirement planning.
- ▶ The OPERS Board of Trustees will now oversee both OPERS and Ohio DC, and all staff, consultants, and trustees will continue to act as fiduciaries—always working in your best interest.
- ▶ Ohio DC will be reported in OPERS' financial statements as an independent trust fund.

The combination builds on years of partnership between Ohio DC and OPERS. Both boards voted in early 2025 to pursue a legislative merger. By joining together, we can reduce costs, share resources, and create efficiencies. Ohio DC remains committed to helping participants save for a secure retirement and maintain financial wellness throughout their careers.



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.

[2026 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.78 12/2025

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 December 31, 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. 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.**

Fund Name (Manager or Ticker Symbol)	Inception Date	4th Quarter	Average Annual Returns				Expense Ratio ⁽¹⁾
			1 Year	3 Year	5 Year	10 Year	
LifePath Portfolios (BlackRock)⁽²⁾							
● LifePath Retirement⁽³⁾	8/15/2017	1.76%	12.44%	10.21%	4.10%	6.04%	0.06%
● LifePath 2030⁽³⁾	8/15/2017	1.94%	14.21%	12.51%	5.93%	7.98%	0.06%
● LifePath 2035⁽³⁾	8/15/2017	2.19%	16.01%	14.38%	7.26%	9.05%	0.06%
● LifePath 2040⁽³⁾	8/15/2017	2.39%	17.63%	16.17%	8.49%	10.01%	0.06%
● LifePath 2045⁽³⁾	8/15/2017	2.61%	19.24%	17.87%	9.62%	10.82%	0.06%
● LifePath 2050⁽³⁾	8/15/2017	2.88%	20.90%	19.22%	10.47%	11.34%	0.06%
● LifePath 2055⁽³⁾	8/15/2017	3.05%	21.73%	19.82%	10.82%	11.53%	0.06%
● LifePath 2060⁽³⁾	8/15/2017	3.09%	21.87%	19.88%	10.84%	11.53%	0.06%
● LifePath 2065⁽³⁾	11/15/2019	3.08%	21.86%	19.90%	10.84%	12.42% ⁽⁴⁾	0.06%
Non-US Stock							
▲ Non-US Company Stock (Vanguard, Schroders, Arrowstreet) ⁽²⁾	9/11/2020	5.43%	37.17%	19.90%	8.93%	12.25% ⁽⁴⁾	0.51%
▲ Non-US Company Stock Index (State Street) ^{(2) (5)}	12/9/2022	4.76%	32.70%	17.38%	8.05%	8.69%	0.04%
Small Company/Mid Company Stock							
▲ US Small Growth Company Stock (Westfield, Fiera) ⁽²⁾	6/2/2017	3.34%	11.69%	13.86%	4.10%	10.78% ⁽⁴⁾	0.64%
▲ US Small Value Company Stock (Westwood) ⁽²⁾	6/2/2017	-1.96%	1.23%	7.88%	7.18%	6.63% ⁽⁴⁾	0.50%
▲ US Small/Mid Company Stock Index (State Street) ^{(2) (5)}	12/9/2022	0.17%	12.17%	18.20%	6.78%	11.47%	0.01%
▲ Vanguard Capital Opportunity (VHCAX) ⁽⁶⁾	11/12/2001	8.07%	26.01%	21.86%	12.59%	14.56%	0.32%
Large Company Stock							
▲ Fidelity Growth Company Commingled Pool ^{(2) (7)}	9/7/2023	5.20%	25.51%	36.15%	15.83%	21.33%	0.32%
▲ Fidelity Contrafund Commingled Pool ^{(2) (7)}	12/5/2023	2.33%	22.51%	31.68%	15.75%	17.13%	0.30%
▲ US Large Growth Company Stock (T. Rowe Price) ⁽²⁾	8/1/2014	1.67%	17.94%	31.68%	13.01%	17.26%	0.31%
▲ US Large Value Company Stock (Dodge & Cox) ^{(2) (8)}	12/9/2022	2.52%	13.76%	15.21%	13.31%	12.79%	0.41%
▲ US Large Company Stock Index (State Street) ^{(2) (5)}	12/9/2022	2.64%	17.85%	22.98%	14.41%	14.80%	0.01%
Bonds							
▲ US Bond (TCW, J.P. Morgan) ⁽²⁾	1/30/2015	1.07%	7.52%	4.72%	-0.55%	2.15%	0.15%
▲ US Bond Index (State Street) ^{(2) (5)}	12/9/2022	1.01%	7.21%	4.70%	-0.38%	2.01%	0.02%
Stable Value							
▲ Stable Value Option (Multiple Managers) ⁽²⁾	1/1/1994	0.81%	3.20%	2.99%	2.49%	2.41%	0.26%

Annualized Crediting Rates: 4th Quarter 2025—3.25% 1st Quarter 2026—3.35%

⁽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. 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).

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.