

RVK

Executive Summary Report

Pennsylvania State Employees' Retirement System Deferred Compensation Plan

June 30, 2025

Table Of Contents

Capital Markets Review
Plan Performance Review

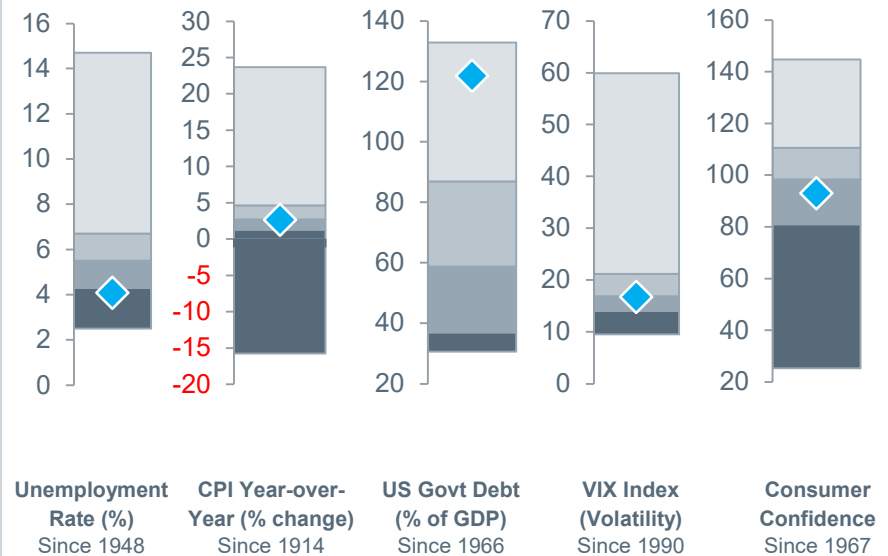
Page 3
Page 6

Capital Markets Review

Second Quarter Economic Environment

The US tariff policy negotiations were front and center for investors throughout Q2. On April 2nd, the unexpected breadth and scale of the announced tariffs triggered a sharp drop in equity markets and contributed to significant dislocations in the US Treasury market. A 90-day tariff pause was declared on April 9th, reducing tariffs for most countries to the previously established 10% rate. This, along with subsequent progression in trade deals, contributed to a rebound in risk assets that continued through the latter half of the quarter. Global equity markets finished Q2 with returns of 11.6%, as measured by the MSCI All Country World Investable Market Index. Non-US developed and emerging market regional returns outpaced the US equity market with contributions from a weakening US Dollar and economic stimulus within major countries. Global bond markets, amid the volatility in Q2, delivered positive performance during the quarter, as inflationary pressures have remained subdued despite initial concerns that tariffs would cause a significant one-time shock. However, the Organisation for Economic Cooperation and Development (OECD) projected headline inflation for OECD countries of 4.2% in 2025, up from forecasts of 3.7% released in December 2024. The US Federal Open Market Committee (FOMC) maintained its policy rate range. At present, the FOMC forecasts indicate a continued expectation for rate reductions totaling 50 basis points in 2025.

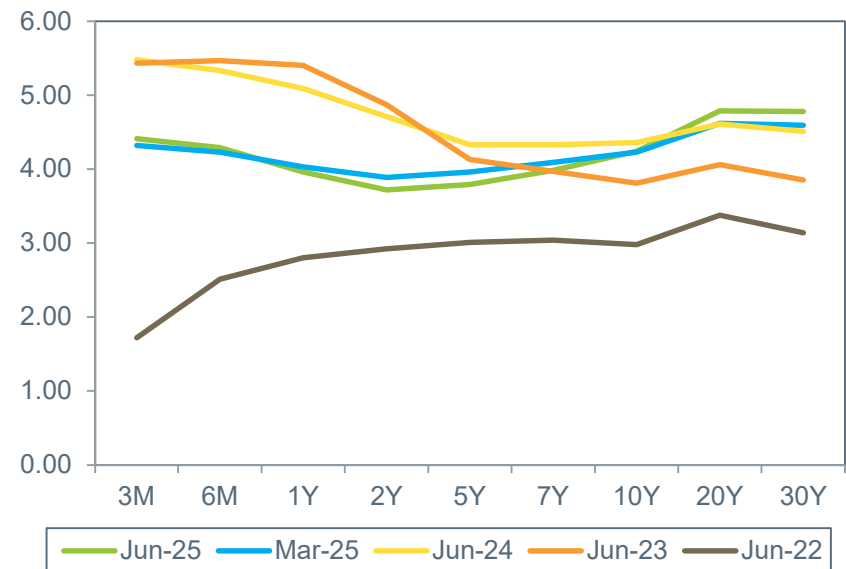
Key Economic Indicators



Economic Indicators	Jun-25	Mar-25	Jun-24	Jun-22	20 Yr
Federal Funds Rate (%)	4.33	4.33	5.33	1.58	1.72
Breakeven Infl. - 5 Yr (%)	2.31 ▼	2.63	2.24	2.62	1.92
Breakeven Infl. - 10 Yr (%)	2.28 ▼	2.37	2.27	2.34	2.08
CPI YoY (Headline) (%)	2.7 ▲	2.4	3.0	9.1	2.6
Unemployment Rate (%)	4.1 ▼	4.2	4.1	3.6	5.8
Real GDP YoY (%)	3.3 ▲	2.0	3.0	1.9	1.9
PMI - Manufacturing	49.0	49.0	48.5	53.0	52.8
USD Total Wtd Idx	119.83 ▼	126.94	124.52	121.05	104.92
WTI Crude Oil per Barrel (\$)	65.1 ▼	71.5	81.5	105.8	72.3
Gold Spot per Oz (\$)	3,303 ▲	3,118	2,337	1,807	1,400

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	10.94	6.20	15.16	16.64	13.65
Russell 2000	8.50	-1.79	7.68	10.04	7.12
MSCI EAFE (Net)	11.78	19.45	17.73	11.16	6.51
MSCI EAFE SC (Net)	16.59	20.89	22.46	9.28	6.51
MSCI Emg Mkts (Net)	11.99	15.27	15.29	6.81	4.81
Bloomberg US Agg Bond	1.21	4.02	6.08	-0.73	1.76
ICE BofA 3 Mo US T-Bill	1.04	2.07	4.68	2.76	1.97
NCREIF ODCE (Gross)	1.03	2.10	3.54	3.43	5.35
FTSE NAREIT Eq REIT (TR)	-1.16	-0.25	8.60	8.63	6.32
HFRI FOF Comp	3.33	2.93	7.15	6.19	3.81
Bloomberg Cmtty (TR)	-3.08	5.53	5.77	12.68	1.99

Treasury Yield Curve (%)



Annual Asset Class Performance

As of June 30, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	20.89
	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	19.45
	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	15.27
	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	6.20
	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	5.53
	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	4.67
	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	4.57
	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	4.02
	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	3.38
	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	2.93
	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	2.10
	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	2.07
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	-0.25
Worst	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	-1.79
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofA 3 Mo T-Bill - Cash Equiv	

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

Plan Performance Review

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Manager Monitoring Dashboard

As of June 30, 2025

Total: \$5,074,680,841		Investment Options	Total Operating Expense	Fee Ranking	Market Value (\$)	Market Value (%)	RVK's Manager Ranking	Style Discipline	Return Expectations
Fund Options: 8									
Target Date Funds	Conservative ↑ ↓ Aggressive	Post Retirement Date Fund	0.07%	1	\$329,365,732	6.49%	Positive	Multi-Asset	Track Index
		2030 Retirement Date Fund	0.07%	1	\$147,884,166	2.91%	Positive	Multi-Asset	Track Index
		2035 Retirement Date Fund	0.07%	1	\$149,321,104	2.94%	Positive	Multi-Asset	Track Index
		2040 Retirement Date Fund	0.07%	1	\$105,762,227	2.08%	Positive	Multi-Asset	Track Index
		2045 Retirement Date Fund	0.07%	1	\$94,739,962	1.87%	Positive	Multi-Asset	Track Index
		2050 Retirement Date Fund	0.07%	1	\$70,616,194	1.39%	Positive	Multi-Asset	Track Index
		2055 Retirement Date Fund	0.07%	1	\$29,456,397	0.58%	Positive	Multi-Asset	Track Index
		2060 Retirement Date Fund	0.07%	1	\$13,658,479	0.27%	Positive	Multi-Asset	Track Index
		2065 Retirement Date Fund	0.07%	1	\$8,177,568	0.16%	Positive	Multi-Asset	Track Index
		2070 Retirement Date Fund	0.07%	1	\$744,841	0.01%	Positive	Multi-Asset	Track Index
Core Options	Large Cap Equity	U.S. Large Company Stock Index Fund	0.0100%	4	\$1,744,140,699	34.37%	Positive	US Large Cap Equity	Track Index
	SMID Cap Equity	U.S. Small/Mid Company Stock Index Fund	0.0150%	1	\$483,325,268	9.52%	Positive	US SMID Cap Equity	Track Index
	International Equity	Global Non-U.S. Stock Index Fund	0.0350%	2	\$330,188,690	6.51%	Positive	Global Ex-US All Cap Equity	Track Index
	Fixed Income	U.S. Bond Index Fund	0.0125%	4	\$266,065,825	5.24%	Positive	Core Fixed Income	Track Index
	Stable Value	Stable Value Fund	0.2481%	26	\$949,463,032	18.71%	Positive	Stable Value	Exceed Index
	Cash Equivalents	Short Term Investment Fund	0.0000%	N/A	\$144,250,345	2.84%	N/A	Cash	Exceed Index
Specialty Options	Brokerage Account	Charles Schwab Self-Directed Brokerage (SDB)	\$60 per year*	N/A	\$207,520,313	4.09%	N/A	N/A	N/A

Positive - Strong across all key areas; a best idea available for new searches. Requires full due diligence and on-site review.

Neutral - Institutional-quality but not a best idea. May still serve specific roles.

Negative - Lacking strength or stability in key areas. Research team will note improvements needed.

Research - Under active due diligence. May be a new top candidate or an existing strategy under review due to material changes.

Unrated - Insufficient research completed to assign a rating.

Performance shown is net of fees and product specific.

Fee rankings are based on each fund's applicable mutual fund peer group and are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio). Funds with no applicable fee peer groups will show N/A for fee peer group ranking. Market values shown are as of the report date. The Target Retirement suite and Brokerage Account are each considered one fund option. For more information on RVK manager rankings, please see the Addendum.

*Empower charges \$60 in annual account maintenance fee. Additional charges and transaction fees may be assessed by Charles Schwab on individual participant accounts.

Stable Value Fund Fee Ranking is for total fee excluding wrap fees.

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Manager Monitoring Dashboard

As of June 30, 2025

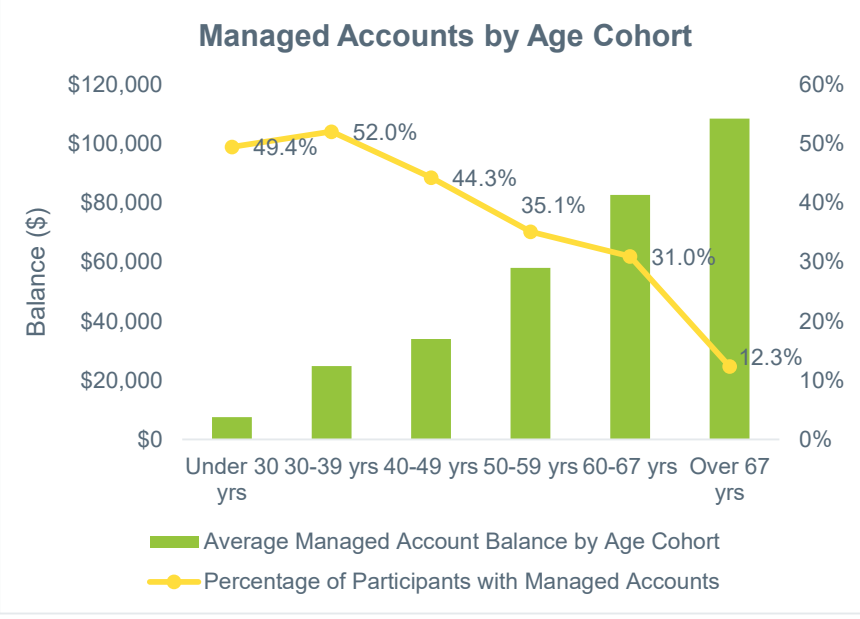
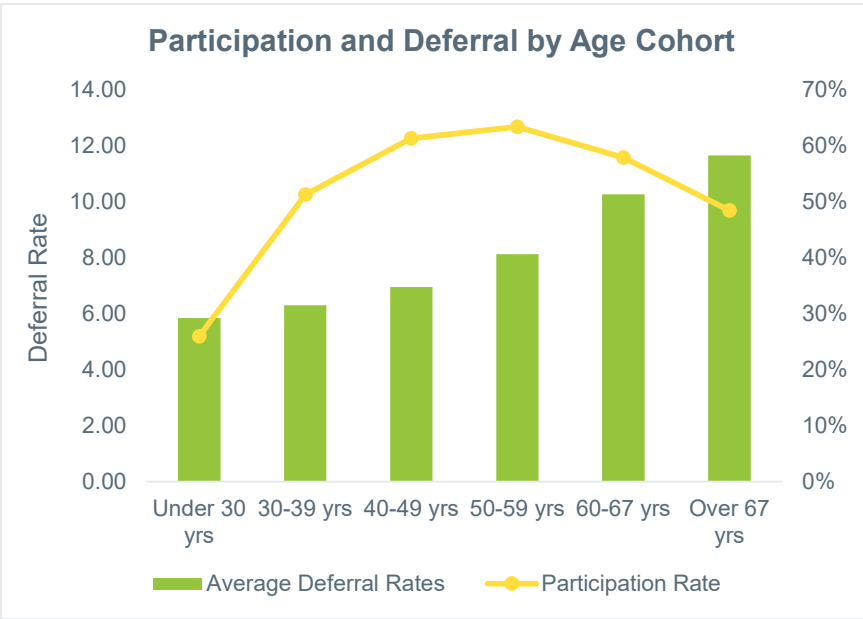
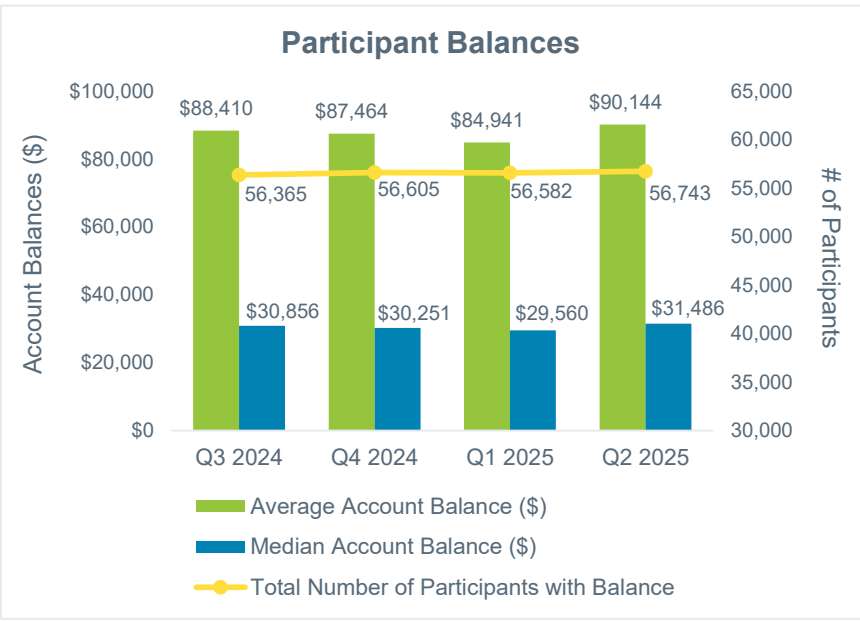
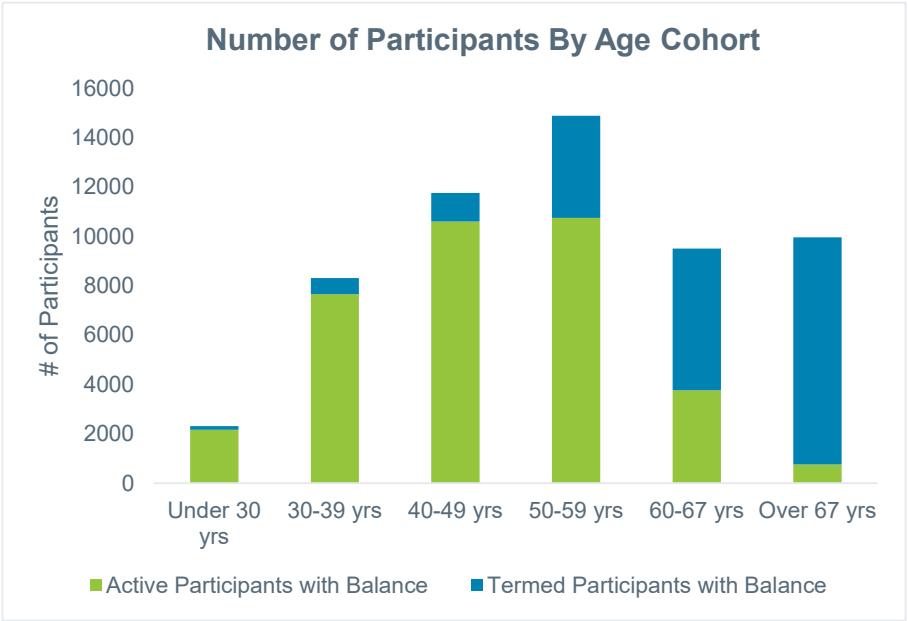
	Investment Options	Qualitative Evaluation	All Managers	Active Managers (Over 4 Consecutive Quarters)		Passive Managers	Watch Status
		No adverse Issues or Events?	Performance In Line with Expectations?	3 Year Return is Above Benchmark?	3 Year Return is Above Peer Group Median?	3 Year Return is in Line with Benchmark?	
Target Date Funds	Post Retirement Date Fund	✓	✓			✓	In Good Standing
	2030 Retirement Date Fund	✓	✓			✓	In Good Standing
	2035 Retirement Date Fund	✓	✓			✓	In Good Standing
	2040 Retirement Date Fund	✓	✓			✓	In Good Standing
	2045 Retirement Date Fund	✓	✓			✓	In Good Standing
	2050 Retirement Date Fund	✓	✓			✓	In Good Standing
	2055 Retirement Date Fund	✓	✓			✓	In Good Standing
	2060 Retirement Date Fund	✓	✓			✓	In Good Standing
	2065 Retirement Date Fund	✓	✓			✓	In Good Standing
	2070 Retirement Date Fund	✓	✓			N/A	In Good Standing
Core Options	U.S. Large Company Stock Index Fund	✓	✓			✓	In Good Standing
	U.S. Small/Mid Company Stock Index Fund	✓	✓			✓	In Good Standing
	Global Non-U.S. Stock Index Fund	✓	✓			✓	In Good Standing
	U.S. Bond Index Fund	✓	✓			✓	In Good Standing
	Stable Value Fund	✓	✓	X	✓		In Good Standing
	Short Term Investment Fund	✓	✓	✓	✓		In Good Standing
Specialty Options	Charles Schwab Self-Directed Brokerage (SDB)	✓	✓				In Good Standing

Funds that do not have enough yearly data will show "N/A". Performance measurements are not applicable to the Self-Directed Brokerage Account.

Passive funds meet expectations when tracking the benchmark by +/-0.10% for U.S. Large Cap Equity, -0.10% to +0.40% for U.S. Small Cap Equity, -0.40% to +1.00% for Global Equity, +/-0.10% for Fixed Income, and +/-0.50% for Target Retirement Date Funds.

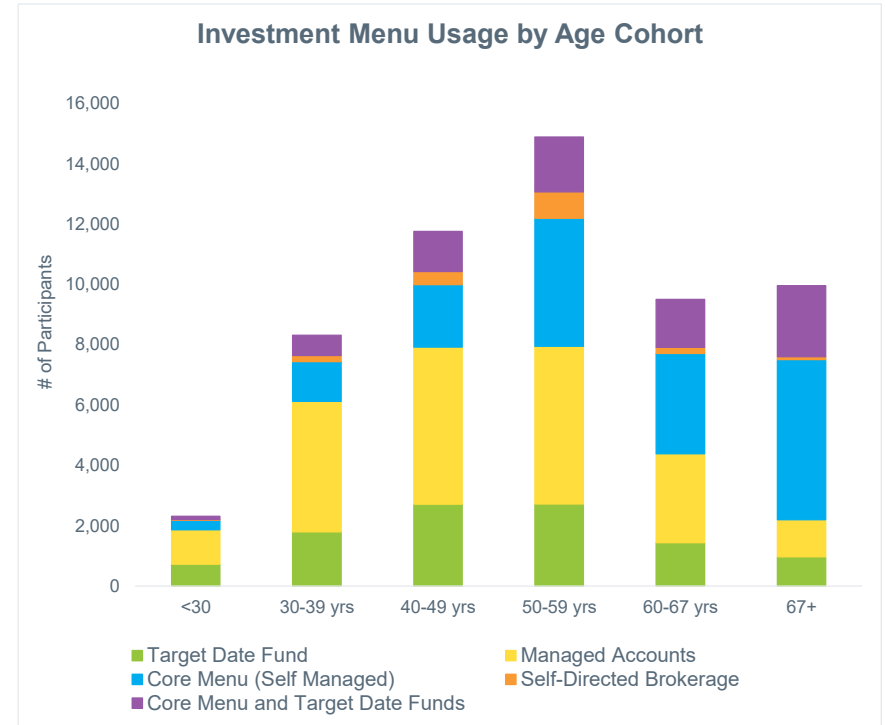
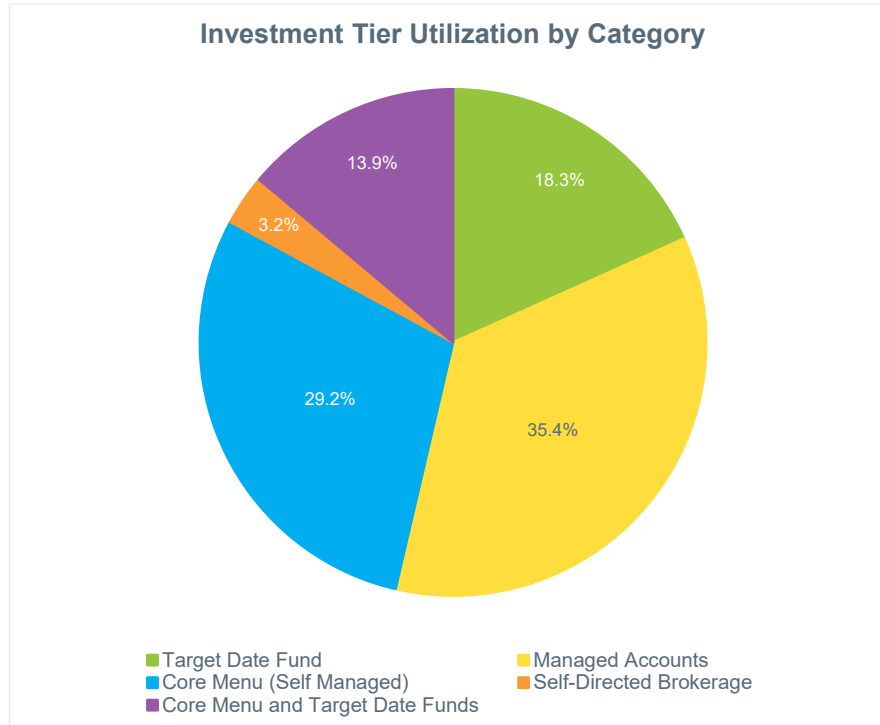
A higher upper tracking range is allowed for certain asset classes to account for the use of securities lending.

Active managers meet expectations when exceeding the benchmark and ranking above median.



Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Investment Menu Utilization

As of June 30, 2025

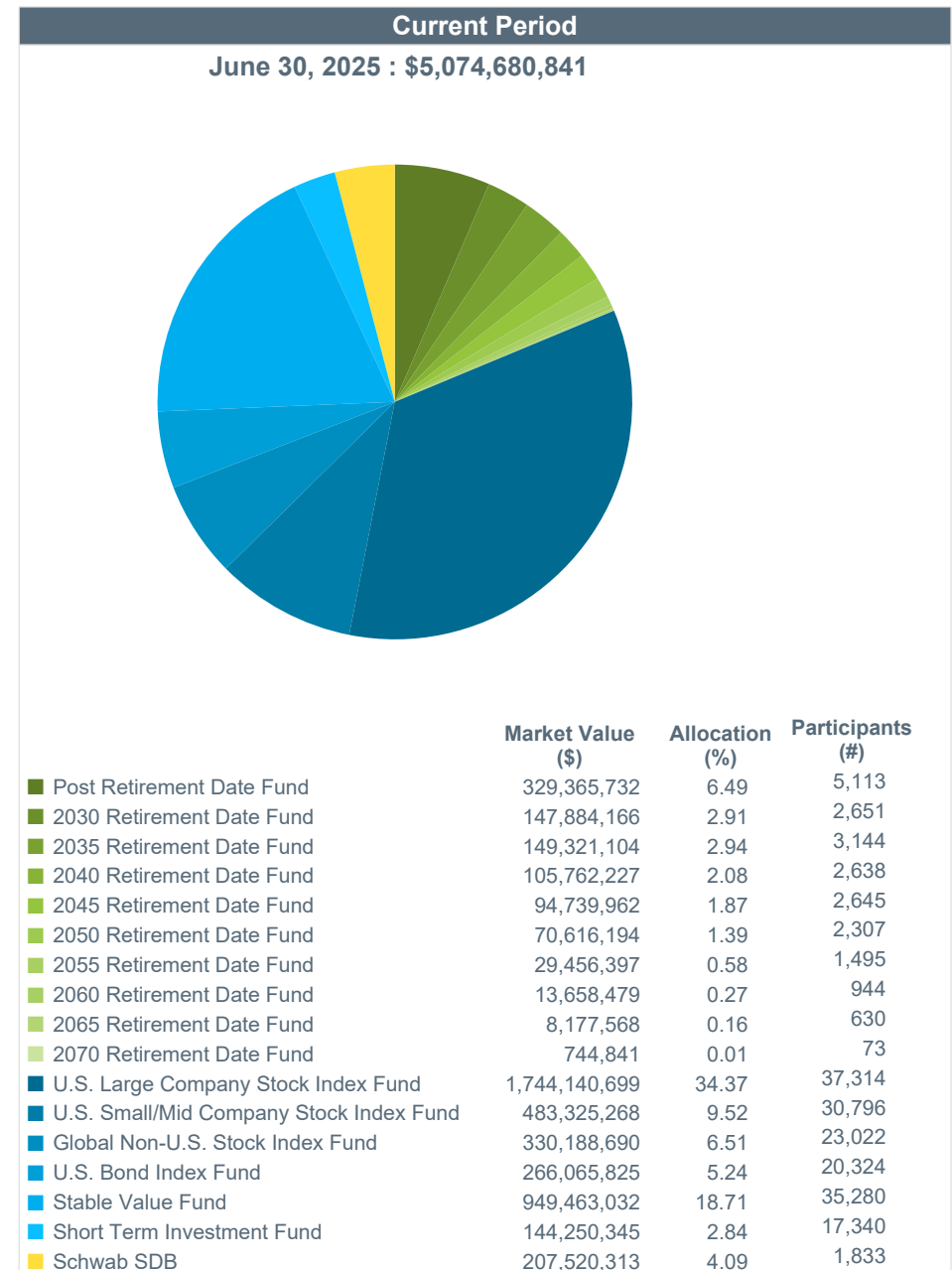
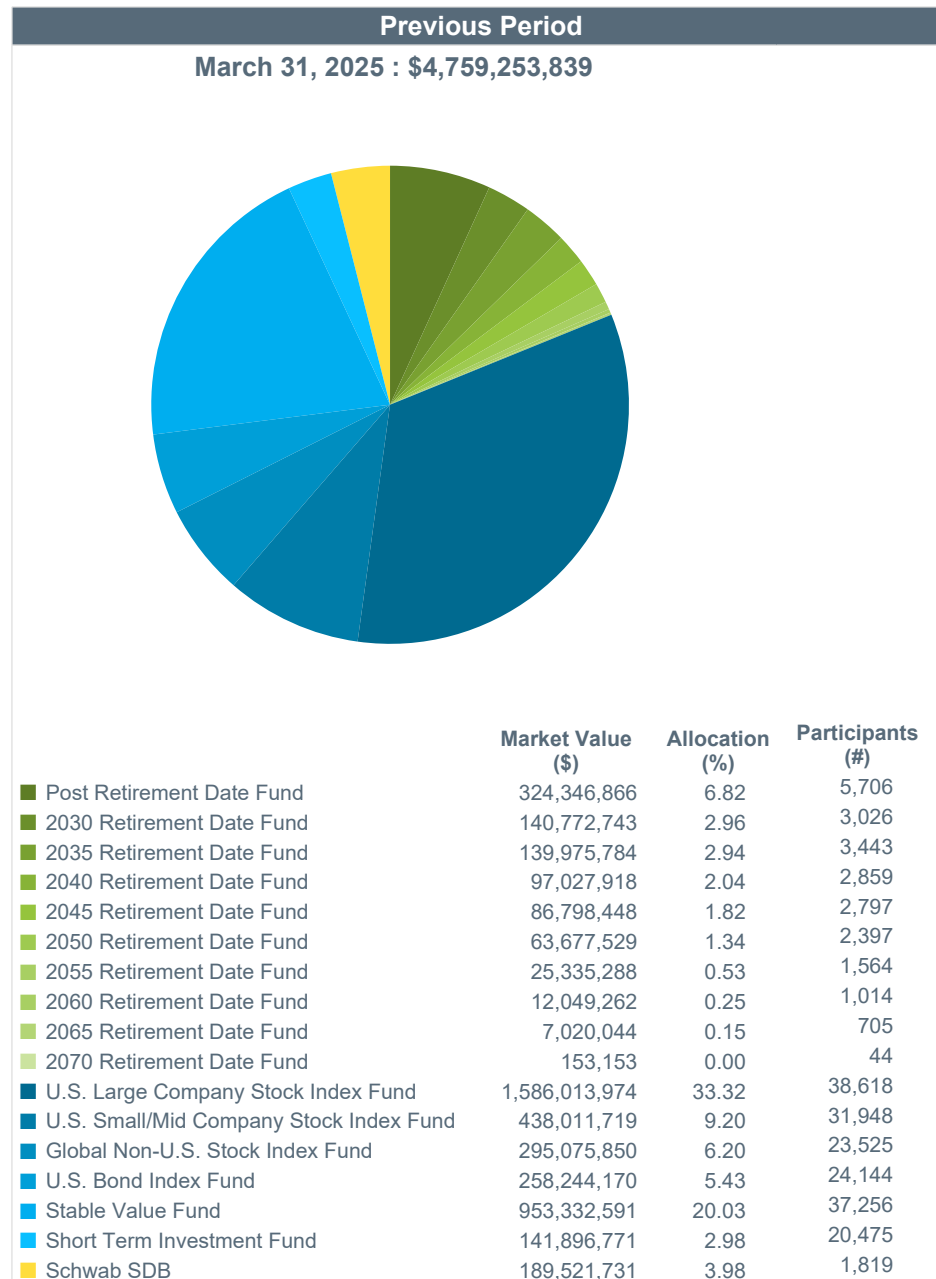


Investment Menu Usage by Category	Participant Count	% of Participants
Do it for me		
Target Date Fund Holders	10,367	18.3%
Managed Accounts	20,074	35.4%
Do it with me		
Core Menu (Self Managed)	16,593	29.2%
Core Menu and Target Date Funds	7,876	13.9%
Do it myself		
Self-Directed Brokerage Account	1,833	3.2%
Total	56,743	100.0%

Investment Menu Utilization data is provided by Empower and includes all participants with a positive balance at period-end. Participant counts may differ slightly due to missing or incomplete demographic information. 'Core Menu' includes participants solely in core options. 'Target Date Fund' includes those solely in one or more target date fund. 'Core Menu and Target Date Funds' reflects participants invested in both tiers. 'Self-Directed Brokerage' includes brokerage users, who may also have balances in other tiers.

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Asset Allocation by Manager

As of June 30, 2025



Allocations shown may not sum to 100% exactly due to rounding. Market value shown for Short Term Investment Fund includes forfeiture balance.

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Cash Flows

1 Quarter Ending June 30, 2025

	Beginning Market Value	Net Transfers	Contributions	Distributions	Fees	Gain / Loss	Ending Market Value
Tier I : Target Date Funds							
Post Retirement Date Fund	324,346,866	-3,965,923	2,151,993	-7,602,639	-91,753	14,527,188	329,365,732
2030 Retirement Date Fund	140,772,743	-542,978	3,159,863	-3,786,210	-45,371	8,326,121	147,884,166
2035 Retirement Date Fund	139,975,784	-1,224,178	2,117,168	-1,577,571	-49,297	10,079,198	149,321,104
2040 Retirement Date Fund	97,027,918	-960,857	2,703,589	-1,042,891	-39,249	8,073,718	105,762,227
2045 Retirement Date Fund	86,798,448	-2,275,639	2,562,086	-467,699	-38,983	8,161,750	94,739,962
2050 Retirement Date Fund	63,677,529	-1,242,428	1,610,499	-124,252	-32,602	6,727,448	70,616,194
2055 Retirement Date Fund	25,335,288	51,520	1,281,899	-83,490	-17,062	2,888,241	29,456,397
2060 Retirement Date Fund	12,049,262	-235,631	621,397	-111,632	-9,316	1,344,398	13,658,479
2065 Retirement Date Fund	7,020,044	-119,830	478,799	-15,109	-5,750	819,414	8,177,568
2070 Retirement Date Fund	153,153	511,523	29,947	-41	-478	50,738	744,841
Total Target Date Funds	897,157,034	-10,004,422	16,717,240	-14,811,534	-329,861	60,998,214	949,726,670
Tier II: Core Options							
U.S. Large Company Stock Index Fund	1,586,013,974	203,672	21,933,252	-35,746,074	-587,318	172,323,195	1,744,140,699
U.S. Small/Mid Company Stock Index Fund	438,011,719	-4,336,404	5,852,515	-8,711,241	-150,149	52,658,829	483,325,268
Global Non-U.S. Stock Index Fund	295,075,850	-592,454	7,943,890	-6,358,157	-331,363	34,450,923	330,188,690
U.S. Bond Index Fund	258,244,170	7,099,300	4,719,968	-6,974,994	-177,534	3,154,915	266,065,825
Stable Value Fund	1,000,799,704	3,325,003	9,186,743	-29,396,000	-303,126	7,365,553	990,977,877
Short Term Investment Fund	141,330,860	4,679,164	3,061,601	-7,389,475	-54,686	1,487,764	143,115,229
Total Core Options	3,719,476,277	10,378,280	52,697,969	-94,575,942	-1,604,177	271,441,179	3,957,813,587
Tier III: Speciality Options							
Schwab SDB	189,521,731	-373,874	-	-	-	18,372,456	207,520,313
Total Speciality Options	189,521,731	-373,874	-	-	-	18,372,456	207,520,313
Total Fund Cash Flows	4,806,155,041	-16	69,415,210	-109,387,476	-1,934,037	350,811,848	5,115,060,570

Cash flow data is provided by Empower. Cash flows and market value shown for Stable Value Fund are based on book value. Market value for Short Term Investment Fund and Total Fund does not include forfeiture balance. Contributions include employee contributions, employer contributions, and rollovers. Distributions include death withdrawals and total distributions. Net transfers are the sum of transfers in and out. Net transfers across investment options may not fully offset due to rounding or timing differences in reported flows

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Comparative Performance - Net

As of June 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2024	2023	2022	2021	2020
Tier I: Target Date Funds														
Post Retirement Date Fund	4.58	6.19	9.83	7.72	5.03	5.41	5.13	5.80	N/A	7.08	11.13	-14.63	6.95	11.97
BlackRock LP Id Ret Lending Index	4.61	6.12	9.82	7.75	5.05	5.40	5.11	5.78	N/A	7.08	11.10	-14.54	7.04	11.80
Difference	-0.03	0.07	0.01	-0.03	-0.01	0.01	0.02	0.03	N/A	0.00	0.03	-0.09	-0.08	0.17
IM Mixed-Asset Target Today (MF) Median	4.11	5.56	8.54	7.54	4.69	4.86	4.73	5.29	3.97	6.76	10.63	-12.92	6.16	9.50
Rank	35	17	12	40	35	18	28	31	N/A	41	30	82	28	7
2030 Retirement Date Fund	5.92	6.95	11.14	9.99	7.71	6.98	6.84	8.04	N/A	9.12	14.24	-15.97	11.43	12.88
BlackRock LP Id2030 Lending Index	5.94	6.85	11.09	10.02	7.71	6.95	6.79	7.96	N/A	9.12	14.24	-15.92	11.51	12.71
Difference	-0.02	0.10	0.06	-0.03	0.00	0.03	0.05	0.07	N/A	-0.01	0.00	-0.04	-0.08	0.17
IM Mixed-Asset Target 2030 (MF) Median	6.39	6.96	10.76	10.62	8.06	7.03	6.92	8.51	6.29	9.31	14.36	-16.21	11.46	12.85
Rank	66	51	37	69	68	54	57	70	N/A	58	55	46	51	50
2035 Retirement Date Fund	7.20	7.66	12.35	11.71	9.35	8.00	7.76	8.87	N/A	10.88	16.29	-16.67	13.80	13.57
BlackRock LP Id2035 Lending Index	7.23	7.51	12.25	11.72	9.33	7.95	7.68	8.78	N/A	10.89	16.29	-16.67	13.85	13.42
Difference	-0.03	0.15	0.11	-0.01	0.02	0.05	0.08	0.10	N/A	-0.01	0.00	0.00	-0.05	0.15
IM Mixed-Asset Target 2035 (MF) Median	7.52	7.67	11.92	12.12	9.51	7.99	7.81	9.25	6.70	11.08	16.30	-17.04	13.84	14.14
Rank	64	51	36	66	63	48	51	67	N/A	57	51	43	53	60
2040 Retirement Date Fund	8.28	8.26	13.47	13.38	10.88	8.93	8.58	9.63	N/A	12.62	18.30	-17.35	15.96	14.14
BlackRock LP Id2040 Lending Index	8.31	8.08	13.34	13.36	10.83	8.86	8.48	9.51	N/A	12.63	18.28	-17.38	15.99	13.98
Difference	-0.03	0.18	0.14	0.02	0.05	0.07	0.10	0.12	N/A	-0.01	0.02	0.04	-0.03	0.16
IM Mixed-Asset Target 2040 (MF) Median	8.57	8.21	13.04	13.70	10.76	8.73	8.48	9.89	7.08	12.80	18.11	-17.85	15.68	14.73
Rank	68	49	34	60	43	38	44	61	N/A	59	46	39	40	58
2045 Retirement Date Fund	9.39	8.83	14.53	14.93	12.20	9.75	9.26	10.27	N/A	14.26	20.14	-17.89	17.72	14.83
BlackRock LP Id2045 Lending Index	9.43	8.60	14.39	14.91	12.13	9.66	9.14	10.13	N/A	14.32	20.12	-17.96	17.71	14.64
Difference	-0.05	0.23	0.15	0.02	0.07	0.09	0.12	0.14	N/A	-0.05	0.01	0.07	0.01	0.18
IM Mixed-Asset Target 2045 (MF) Median	9.38	8.60	13.63	14.65	11.64	9.27	8.92	10.11	7.12	13.88	19.20	-18.15	16.69	15.35
Rank	50	40	26	38	18	23	26	41	N/A	30	19	44	21	56
2050 Retirement Date Fund	10.50	9.44	15.58	16.08	13.06	10.31	9.68	10.72	N/A	15.56	21.25	-18.20	18.67	15.20
BlackRock LP Id2050 Lending Index	10.55	9.17	15.45	16.05	12.98	10.20	9.56	10.57	N/A	15.66	21.23	-18.30	18.61	15.07
Difference	-0.05	0.27	0.13	0.03	0.08	0.10	0.13	0.14	N/A	-0.10	0.02	0.10	0.06	0.13
IM Mixed-Asset Target 2050 (MF) Median	9.97	8.84	13.92	15.05	11.89	9.42	9.06	10.27	7.31	14.16	19.84	-18.30	17.00	15.52
Rank	26	33	9	17	4	8	13	27	N/A	12	8	46	14	55

Performance shown is net of fees. Performance is annualized for periods greater than one year. Funds that do not have enough history will show "N/A" for applicable periods.

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Comparative Performance - Net

As of June 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2024	2023	2022	2021	2020
Tier I: Target Date Funds														
2055 Retirement Date Fund	11.04	9.75	16.12	16.54	13.34	10.51	9.82	10.90	N/A	16.21	21.56	-18.27	18.83	15.32
BlackRock LP Id2055 Lending Index	11.09	9.47	15.98	16.52	13.27	10.41	9.70	N/A	N/A	16.31	21.57	-18.38	18.81	15.18
Difference	-0.05	0.28	0.14	0.02	0.07	0.10	0.12	N/A	N/A	-0.11	-0.01	0.11	0.03	0.14
IM Mixed-Asset Target 2055 (MF) Median	10.18	8.91	14.08	15.23	11.97	9.47	9.06	10.55	N/A	14.29	19.95	-18.31	17.19	15.61
Rank	13	29	4	11	4	5	13	31	N/A	8	11	49	16	55
2060 Retirement Date Fund	11.12	9.80	16.18	16.57	13.35	10.51	9.82	N/A	N/A	16.23	21.57	-18.28	18.82	15.31
BlackRock LP Id2060 Lending Index	11.17	9.52	16.06	16.56	13.29	10.42	9.71	N/A	N/A	16.36	21.58	-18.39	18.80	15.18
Difference	-0.05	0.28	0.12	0.01	0.06	0.09	0.12	N/A	N/A	-0.14	-0.01	0.10	0.02	0.13
IM Mixed-Asset Target 2060 (MF) Median	10.32	8.89	14.09	15.31	12.06	9.50	9.37	N/A	N/A	14.39	19.97	-18.33	17.27	15.70
Rank	15	28	4	13	4	5	21	N/A	N/A	10	14	49	18	54
2065 Retirement Date Fund	11.12	9.79	16.20	16.59	13.34	N/A	N/A	N/A	N/A	16.26	21.62	-18.30	18.77	15.14
BlackRock LP Id2065 Lending Index	11.17	9.51	16.06	16.56	13.28	N/A	N/A	N/A	N/A	16.37	21.59	-18.40	18.79	15.18
Difference	-0.05	0.28	0.14	0.03	0.06	N/A	N/A	N/A	N/A	-0.10	0.02	0.10	-0.01	-0.04
IM Mixed-Asset Target 2065+ (MF) Median	10.56	9.52	14.48	15.59	12.23	N/A	N/A	N/A	N/A	14.39	20.18	-18.58	17.15	16.23
Rank	24	43	6	13	4	N/A	N/A	N/A	N/A	11	13	41	22	67
2070 Retirement Date Fund	11.11	9.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock LP Id2070 Lending Index	11.17	9.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-0.05	0.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2065+ (MF) Median	10.56	9.52	14.48	15.59	12.23	N/A	N/A	N/A	N/A	14.39	20.18	-18.58	17.15	16.23
Rank	24	43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is net of fees. Performance is annualized for periods greater than one year. Funds that do not have enough history will show "N/A" for applicable periods.

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Comparative Performance - Net

As of June 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2024	2023	2022	2021	2020
Tier II: Core Options														
U.S. Large Company Stock Index Fund	10.94	6.19	15.14	19.70	16.63	14.39	13.65	14.88	10.76	25.00	26.29	-18.12	28.70	18.43
S&P 500 Index (Cap Wtd)	10.94	6.20	15.16	19.71	16.64	14.39	13.65	14.86	10.73	25.02	26.29	-18.11	28.71	18.40
Difference	0.00	-0.02	-0.02	-0.01	-0.01	0.00	0.01	0.01	0.03	-0.02	0.00	-0.01	0.00	0.03
IM S&P 500 Index (MF) Median	10.86	6.04	14.83	19.38	16.30	14.05	13.28	14.42	10.37	24.67	25.96	-18.36	28.25	18.05
Rank	7	12	7	5	2	3	1	1	1	5	5	3	2	4
U.S. Small/Mid Company Stock Index Fund	12.14	2.16	15.64	15.37	11.87	8.83	9.29	12.22	9.54	17.10	25.39	-26.13	12.89	32.03
DJ US Cmpl TSM Index	12.16	2.12	15.57	15.08	11.51	8.54	9.02	11.96	9.31	16.88	24.97	-26.54	12.35	32.16
Difference	-0.01	0.03	0.07	0.30	0.36	0.29	0.27	0.26	0.23	0.22	0.42	0.41	0.54	-0.13
IM U.S. SMID Cap Equity (SA+CF) Median	7.04	0.15	8.14	11.43	11.66	8.17	8.80	11.60	9.59	12.41	16.47	-17.61	22.35	16.53
Rank	20	27	10	11	48	39	36	30	52	21	9	78	78	28
Global Non-U.S. Stock Index Fund	11.73	18.39	18.09	14.21	10.34	6.86	6.39	6.91	N/A	5.53	16.07	-15.92	7.97	11.15
MSCI ACW Ex US Index (USD) (Net)	12.03	17.90	17.72	13.99	10.13	6.58	6.12	6.66	5.83	5.53	15.62	-16.00	7.82	10.65
Difference	-0.31	0.49	0.37	0.22	0.21	0.28	0.26	0.25	N/A	0.00	0.46	0.08	0.14	0.50
IM All ACWI Ex US (SA+CF) Median	12.37	19.13	18.85	14.88	10.38	6.80	6.65	7.63	6.42	5.97	16.45	-17.50	8.49	14.66
Rank	59	56	61	63	51	50	57	73	N/A	53	53	41	58	57
U.S. Bond Index Fund	1.21	4.04	6.09	2.57	-0.74	1.78	1.74	2.25	3.06	1.25	5.54	-12.94	-1.65	7.56
Bloomberg US Agg Bond Index	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	2.29	3.09	1.25	5.53	-13.01	-1.55	7.51
Difference	0.01	0.02	0.02	0.02	-0.01	0.01	-0.01	-0.03	-0.03	0.00	0.01	0.07	-0.10	0.05
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.23	4.03	6.15	2.81	-0.40	2.02	1.99	2.56	3.29	1.64	5.72	-13.13	-1.47	8.02
Rank	60	47	56	73	81	77	84	89	77	82	68	37	65	67
Stable Value Fund	0.74	1.49	2.99	2.68	2.30	2.35	N/A	N/A	N/A	2.95	2.65	1.70	1.64	2.28
ICE BofA 3 Mo US T-Bill Index	1.04	2.07	4.68	4.56	2.76	2.54	1.97	1.34	1.69	5.25	5.02	1.46	0.05	0.67
Difference	-0.30	-0.58	-1.69	-1.87	-0.46	-0.19	N/A	N/A	N/A	-2.30	-2.37	0.25	1.59	1.61
Morningstar US CIT Stable Val Index	0.76	1.51	3.06	2.82	2.42	2.42	2.26	2.24	2.73	3.03	2.86	1.88	1.74	2.24
Difference	-0.02	-0.01	-0.07	-0.14	-0.12	-0.07	N/A	N/A	N/A	-0.08	-0.21	-0.18	-0.11	0.03
IM U.S. GIC/Stable Value (SA+CF) Median	0.68	1.33	2.62	2.48	2.07	2.19	2.04	1.99	2.50	2.73	2.54	1.61	1.43	2.00
Rank	30	28	34	35	27	22	N/A	N/A	N/A	32	40	40	27	16
Short Term Investment Fund	1.06	2.14	4.70	4.59	2.80	2.57	2.07	1.44	1.81	5.20	5.00	1.59	0.07	0.65
ICE BofA 3 Mo US T-Bill Index	1.04	2.07	4.68	4.56	2.76	2.54	1.97	1.34	1.69	5.25	5.02	1.46	0.05	0.67
Difference	0.02	0.06	0.02	0.03	0.04	0.04	0.09	0.10	0.11	-0.05	-0.02	0.14	0.02	-0.02
IM U.S. Cash Equivalents (SA+CF)	1.14	2.34	5.26	4.68	2.82	2.70	2.17	1.56	1.98	5.36	5.32	0.32	0.01	1.44
Rank	85	89	88	73	52	68	72	68	70	75	90	10	42	85

Performance shown is net of fees. Performance is annualized for periods greater than one year. Funds that do not have enough history will show "N/A" for applicable periods.

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Fund Fees Peer Group Analysis

As of June 30, 2025



Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional mutual fund share classes.

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Fund Fees Peer Group Analysis

As of June 30, 2025



Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio). The fee peer groups consist of only institutional mutual fund share classes. Funds with no applicable fee peer groups are denoted with an asterisk (*). Stable Value Fund fees shown represent total all-in fees (including Invesco, wrap, subadvisor, and fund administration), and total fee excluding wrap, respectively, for a like-to-like comparison with peers. See Appendix for more information.

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Stable Value Fees

As of June 30, 2025

Manager	Fee (bps)	Total Fee (bps)	Crediting Rate	Crediting Rate vs. Last Quarter	Percentage of Total Fund (%)
Invesco	7.3	7.3			100
Wrap Providers		Wrap Fee			
Met Tower Life	14.5	2.91	3.15	0	20.1
Nationwide	14	2.82	2.98	-0.04	20.2
Pacific Life	14	1.77	3.05	-0.07	12.7
Prudential	15	2.27	3.01	-0.02	15.1
RGA	14	2.13	3.06	-0.07	15.2
State Street	15	1.88	3.11	0.01	12.5
Bank Of New York Mellon (Unwrapped)	0	0	4.3		4.4
Total Wrap Fee		13.78	3.09		
Subadvisors Fee		3.71			
IGT Dodge & Cox Core Fixed Income Fund					4.0
IGT Invesco Core Fixed Income Fund					12.0
IGT Loomis Sayles Core Fixed Income Fund					4.0
IGT Invesco Intermediate Fund					3.0
IGT Jennison Intermediate Fund					3.4
IGT Loomis Sayles Intermediate Fund					5.6
PA SERS PFM Intermediate Bond Fund					9.1
PA SERS Ramirez Intermediate Bond Fund					9.2
IGT Invesco Short Term Bond Fund					45.0
Total		24.81			

Data shown for Subadvisors is based on market value, while all other data is based on book value.

**Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Fee Analysis**

As of June 30, 2025

	Fee Schedule	Market Value As of 06/30/2025 (\$)	Estimated Annual Fee (\$)
Post Retirement Date Fund	0.0700 % of Assets	329,365,732	230,556
2030 Retirement Date Fund	0.0700 % of Assets	147,884,166	103,519
2035 Retirement Date Fund	0.0700 % of Assets	149,321,104	104,525
2040 Retirement Date Fund	0.0700 % of Assets	105,762,227	74,034
2045 Retirement Date Fund	0.0700 % of Assets	94,739,962	66,318
2050 Retirement Date Fund	0.0700 % of Assets	70,616,194	49,431
2055 Retirement Date Fund	0.0700 % of Assets	29,456,397	20,619
2060 Retirement Date Fund	0.0700 % of Assets	13,658,479	9,561
2065 Retirement Date Fund	0.0700 % of Assets	8,177,568	5,724
2070 Retirement Date Fund	0.0700 % of Assets	744,841	521
U.S. Large Company Stock Index Fund	0.0100 % of Assets	1,744,140,699	174,414
U.S. Small/Mid Company Stock Index Fund	0.0150 % of Assets	483,325,268	72,499
Global Non-U.S. Stock Index Fund	0.0350 % of Assets	330,188,690	115,566
U.S. Bond Index Fund	0.0125 % of Assets	266,065,825	33,258
Stable Value Fund	0.2481 % of Assets	990,977,877	2,458,616
Short Term Investment Fund	0.0000 % of Assets	144,250,345	-

Fees shown are sourced from Empower and represent total operating expenses (including investment management and administrative fee cap for the fund).
Stable Value Fund assets shown represent book value. For more information on Stable Value fee, please see the addendum.

RVK

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