

RVK

Executive Summary Report

Pennsylvania State Employees' Retirement System Deferred Compensation Plan

September 30, 2025

Table Of Contents

Capital Markets Review
Plan Performance Review

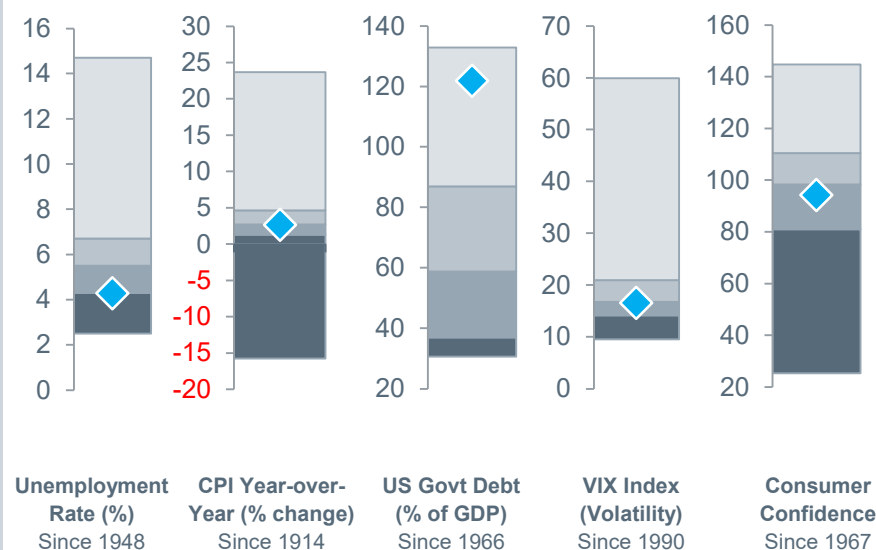
Page 3
Page 6

Capital Markets Review

Third Quarter Economic Environment

During Q3, risk assets benefited from a combination of expectations for more accommodative monetary policy, relatively stable economic fundamentals, and the announcement of trade agreements between the US and several major partners. Global equity markets delivered strong returns, continuing the upward trend observed since the market volatility experienced in early April around the initial US tariff announcement. The US Federal Reserve shifted toward a more accommodative stance during the quarter. The Federal Open Markets Committee (FOMC) announced a 25 basis point reduction to the Federal Funds rate following its September meeting bringing the target range to 4.00%–4.25%. This marked the first reduction since December 2024 and reflected growing concerns about labor market trends despite inflation remaining above target. Key economic data points released during the quarter sent mixed signals—underscoring the complexity of the current market environment. Labor market conditions weakened noticeably, with August payroll growth significantly below expectations and the prior 12-month estimate of job creation, ending March 2025, revised downward by more than 900,000 jobs. The unemployment rate edged up to 4.3% while consumer confidence declined to its lowest level since April. Inflation remained above target, with the core Personal Consumption Expenditures (PCE) price index at 2.9%.

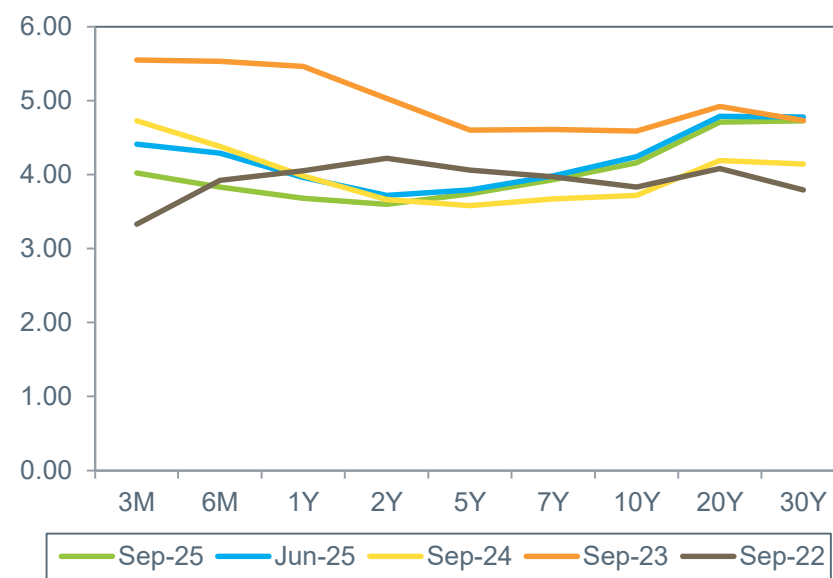
Key Economic Indicators



Economic Indicators	Sep-25	Jun-25	Sep-24	Sep-22	20 Yr
Federal Funds Rate (%)	4.09 ▼	4.33	4.83	3.08	1.73
Breakeven Infl. - 5 Yr (%)	2.44 ▲	2.31	2.06	2.16	1.92
Breakeven Infl. - 10 Yr (%)	2.36 ▲	2.28	2.16	2.15	2.08
CPI YoY (Headline) (%)	3.0 ▲	2.7	2.4	8.2	2.6
Unemployment Rate (%)	N/A	4.1	4.1	3.5	5.8
Real GDP YoY (%)	N/A	2.1	2.7	1.7	1.9
PMI - Manufacturing	49.1 ▲	49.0	47.2	50.9	52.7
USD Total Wtd Idx	120.86 ▲	119.83	121.53	127.64	105.02
WTI Crude Oil per Barrel (\$)	63.0 ▼	65.1	68.2	79.5	72.3
Gold Spot per Oz (\$)	3,812 ▲	3,303	2,636	1,661	1,437

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.12	14.83	17.60	16.47	15.30
Russell 2000	12.39	10.39	10.76	11.56	9.77
MSCI EAFE (Net)	4.77	25.14	14.99	11.15	8.17
MSCI EAFE SC (Net)	6.20	28.39	17.65	8.47	7.92
MSCI Emg Mkts (Net)	10.64	27.53	17.32	7.02	7.99
Bloomberg US Agg Bond	2.03	6.13	2.88	-0.45	1.84
ICE BofA 3 Mo US T-Bill	1.08	3.17	4.38	2.98	2.08
NCREIF ODCE (Gross)	0.73	2.84	4.04	3.48	5.04
FTSE NAREIT Eq REIT (TR)	4.77	4.51	-1.98	9.34	6.61
HFRI FOF Comp	4.30	7.23	9.45	6.18	4.62
Bloomberg Cmnty (TR)	3.65	9.38	8.88	11.53	3.96

Treasury Yield Curve (%)



Annual Asset Class Performance

As of September 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	28.39
	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	27.53
	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	25.14
	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	14.83
	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	10.39
	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	9.38
	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	7.23
	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	7.22
	-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	6.87
	-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	6.64
	-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	6.13
	-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	4.51
	-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	3.17
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	2.84
	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 September 30, 2025

Total: \$5,321,833,482		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	<div>Conservative</div> <div>↑</div> <div>↓</div> <div>Aggressive</div>	Post Retirement Date Fund	0.07%	1	\$333,721,326	6.27%	Positive	Multi-Asset	Track Index	
		2030 Retirement Date Fund	0.07%	1	\$150,793,411	2.83%	Positive	Multi-Asset	Track Index	
		2035 Retirement Date Fund	0.07%	1	\$156,266,903	2.94%	Positive	Multi-Asset	Track Index	
		2040 Retirement Date Fund	0.07%	1	\$113,998,570	2.14%	Positive	Multi-Asset	Track Index	
		2045 Retirement Date Fund	0.07%	1	\$102,847,248	1.93%	Positive	Multi-Asset	Track Index	
		2050 Retirement Date Fund	0.07%	1	\$77,452,002	1.46%	Positive	Multi-Asset	Track Index	
		2055 Retirement Date Fund	0.07%	1	\$32,192,028	0.60%	Positive	Multi-Asset	Track Index	
		2060 Retirement Date Fund	0.07%	1	\$15,626,410	0.29%	Positive	Multi-Asset	Track Index	
		2065 Retirement Date Fund	0.07%	1	\$9,257,077	0.17%	Positive	Multi-Asset	Track Index	
		2070 Retirement Date Fund	0.07%	1	\$867,815	0.02%	Positive	Multi-Asset	Track Index	
Core Options	Large Cap Equity	U.S. Large Company Stock Index Fund	0.0100%	4	\$1,858,817,974	34.93%	Positive	US Large Cap Equity	Track Index	
	SMID Cap Equity	U.S. Small/Mid Company Stock Index Fund	0.0150%	1	\$522,374,515	9.82%	Positive	US SMID Cap Equity	Track Index	
	International Equity	Global Non-U.S. Stock Index Fund	0.0350%	2	\$359,789,235	6.76%	Positive	Global Ex-US All Cap Equity	Track Index	
	Fixed Income	U.S. Bond Index Fund	0.0125%	4	\$278,352,168	5.23%	Positive	Core Fixed Income	Track Index	
	Stable Value	Stable Value Fund	0.2525%	27	\$944,438,909	17.75%	Positive	Stable Value	Exceed Index	
	Cash Equivalents	Short Term Investment Fund	0.0000%	N/A	\$145,775,633	2.74%	N/A	Cash	Exceed Index	
Specialty Options	Brokerage Account	Charles Schwab Self-Directed Brokerage (SDB)	\$60 per year*	N/A	\$219,262,257	4.12%	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 September 30, 2025

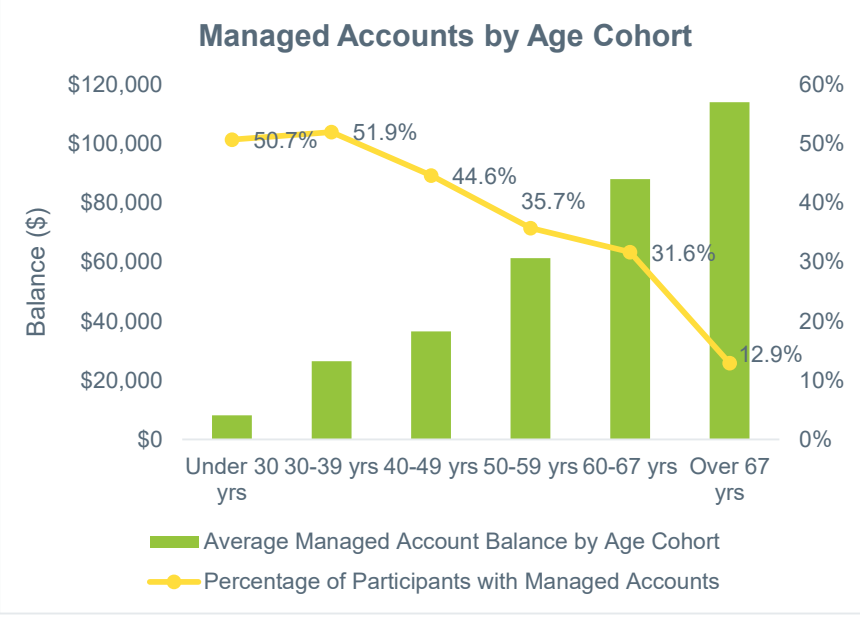
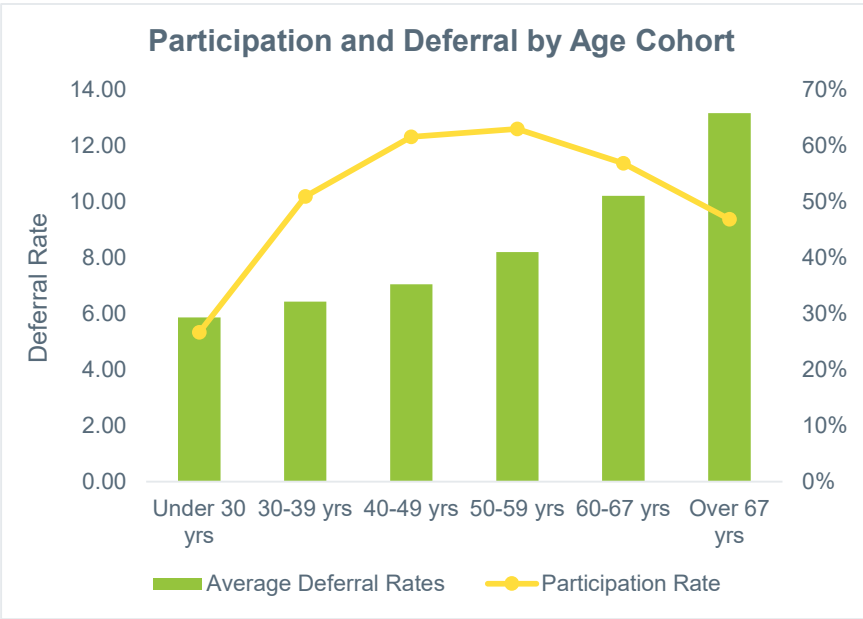
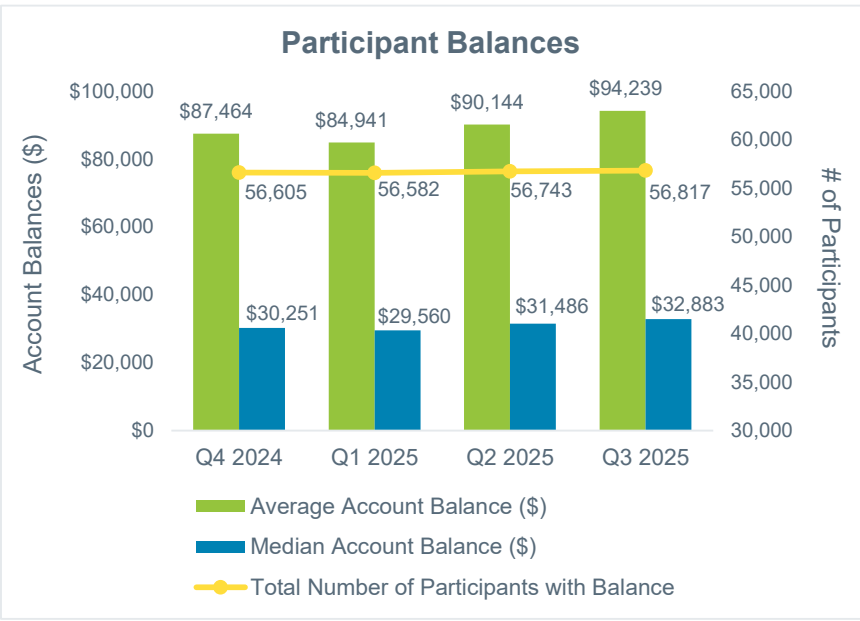
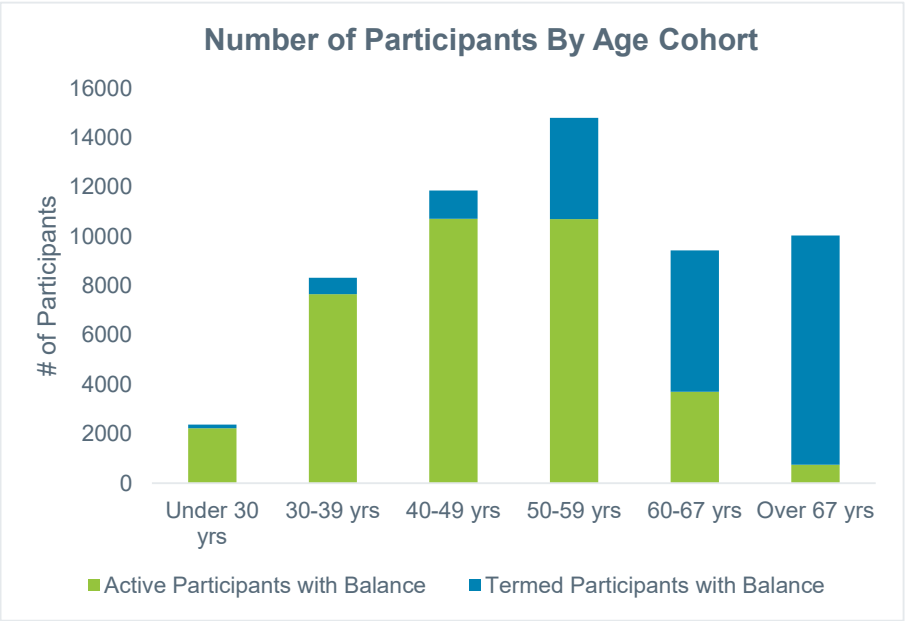
	Investment Options	Qualitative Evaluation	All Managers	Active Managers (Over 4 Consecutive Quarters)		Passive Managers	Watch Status
		No adverse Issues or Events?	Performance In Line with Expectations?	3 Year Return is Above Benchmark?	3 Year Return is Above Peer Group Median?	3 Year Return is in Line 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.

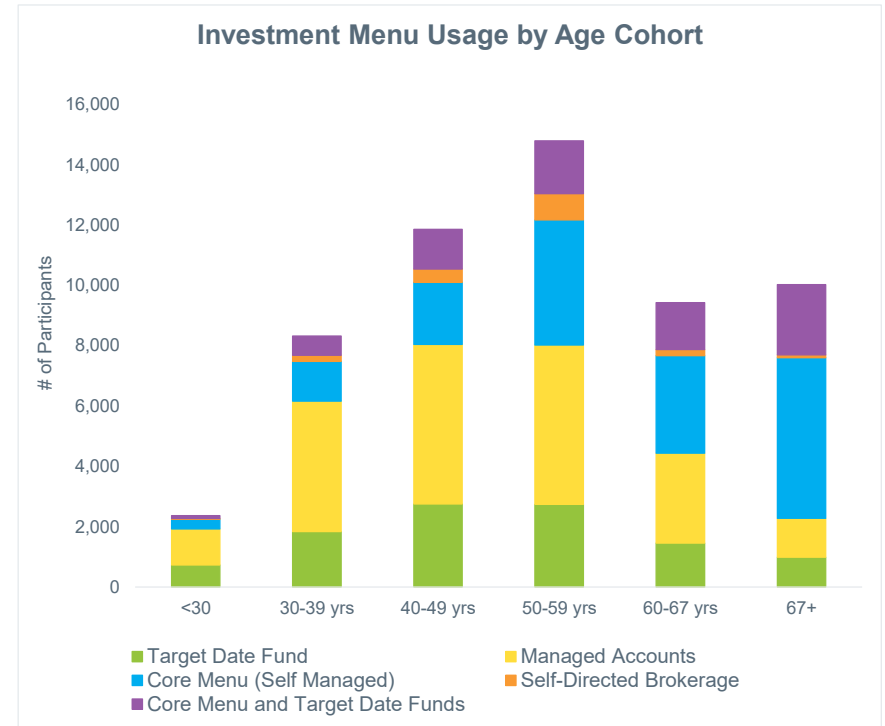
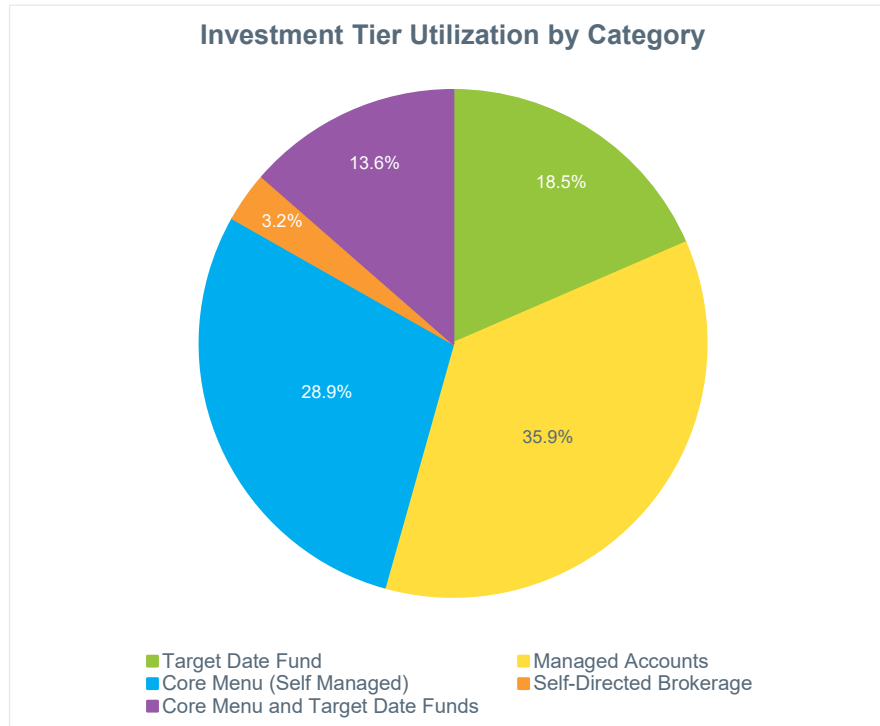
A higher upper tracking range is allowed for certain asset classes to account for the use of securities lending.

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 September 30, 2025

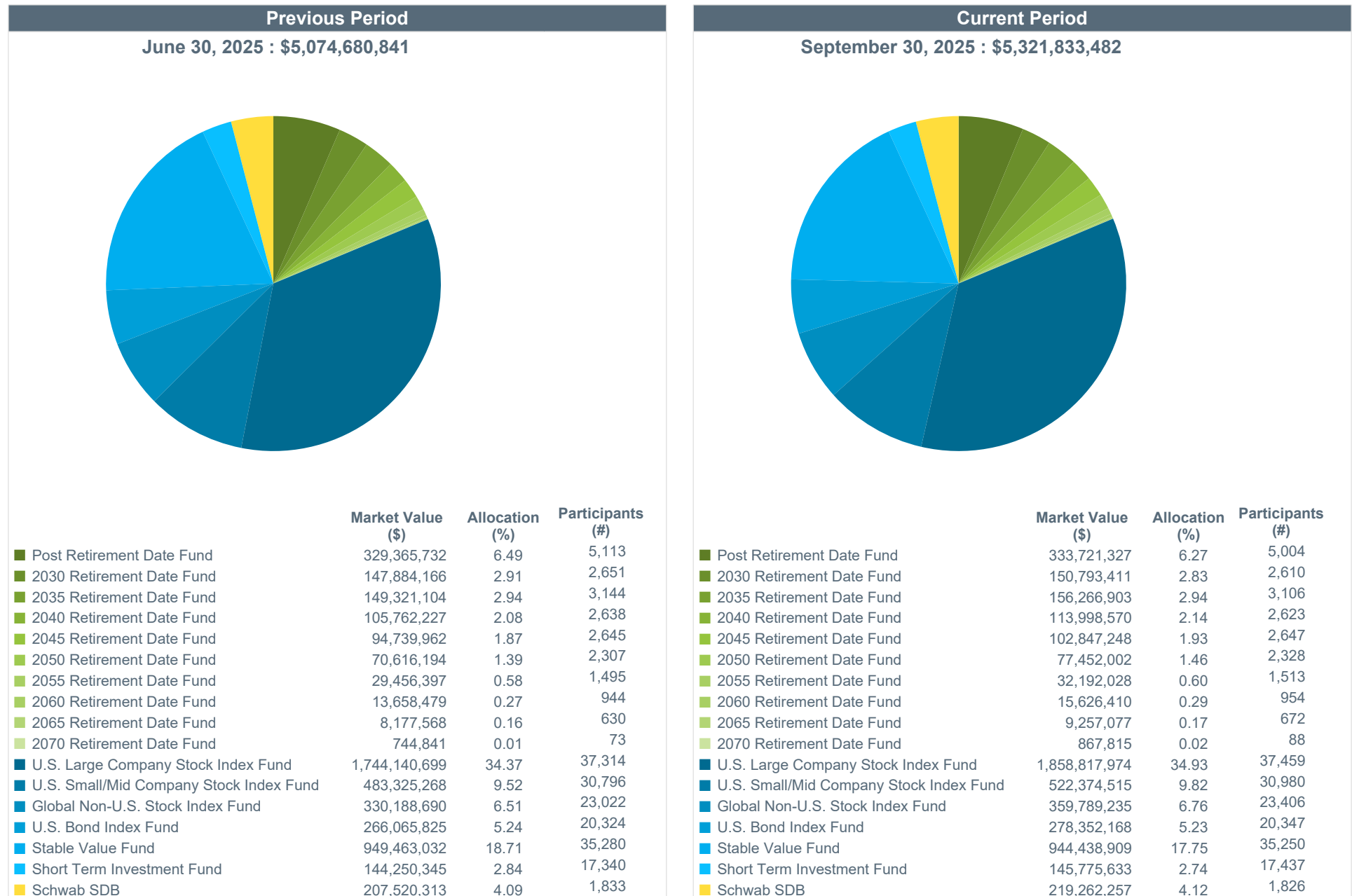


Investment Menu Usage by Category		Participant Count	% of Participants
Do it for me			
Target Date Fund Holders		10,509	18.5%
Managed Accounts		20,376	35.9%
Do it with me			
Core Menu (Self Managed)		16,397	28.9%
Core Menu and Target Date Funds		7,709	13.6%
Do it myself			
Self-Directed Brokerage Account		1,826	3.2%
Total		56,817	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 September 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 September 30, 2025

	Beginning Market Value	Net Transfers	Contributions	Distributions	Fees	Gain / Loss	Ending Market Value
Tier I : Target Date Funds							
Post Retirement Date Fund	329,365,732	-2,229,462	2,887,130	-9,384,135	-92,531	13,174,592	333,721,327
2030 Retirement Date Fund	147,884,166	-1,775,185	2,727,730	-4,909,531	-45,893	6,912,124	150,793,411
2035 Retirement Date Fund	149,321,104	-684,490	2,094,597	-2,547,454	-51,163	8,134,310	156,266,903
2040 Retirement Date Fund	105,762,227	195,903	2,325,974	-776,203	-41,313	6,531,983	113,998,570
2045 Retirement Date Fund	94,739,962	-53,992	2,100,100	-386,795	-41,116	6,489,088	102,847,248
2050 Retirement Date Fund	70,616,194	-451,668	2,207,504	-187,070	-34,338	5,301,380	77,452,002
2055 Retirement Date Fund	29,456,397	-259,780	812,354	-80,707	-17,778	2,281,542	32,192,028
2060 Retirement Date Fund	13,658,479	96,419	814,190	-28,324	-10,080	1,095,727	15,626,410
2065 Retirement Date Fund	8,177,568	141,335	376,551	-81,180	-6,393	649,195	9,257,077
2070 Retirement Date Fund	744,841	8,798	55,745	-1,142	-738	60,311	867,815
Total Target Date Funds	949,726,670	-5,012,123	16,401,875	-18,382,539	-341,344	50,630,251	993,022,790
Tier II: Core Options							
U.S. Large Company Stock Index Fund	1,744,140,699	-13,325,233	21,678,041	-33,658,309	-611,240	140,594,017	1,858,817,974
U.S. Small/Mid Company Stock Index Fund	483,325,268	-1,085,430	6,304,881	-9,290,123	-163,793	43,283,712	522,374,515
Global Non-U.S. Stock Index Fund	330,188,690	4,083,426	7,799,079	-6,107,680	-340,020	24,165,740	359,789,235
U.S. Bond Index Fund	266,065,825	8,776,512	4,192,558	-6,022,629	-173,563	5,513,465	278,352,168
Stable Value Fund	990,977,877	2,558,833	7,763,777	-29,833,591	-289,436	7,323,266	978,500,726
Short Term Investment Fund	143,115,229	6,375,335	3,488,336	-10,153,168	-53,017	1,507,707	144,280,422
Total Core Options	3,957,813,587	7,383,443	51,226,672	-95,065,500	-1,631,070	222,387,907	4,142,115,040
Tier III: Speciality Options							
Schwab SDB	207,520,313	-2,371,634	-	-	-	14,113,578	219,262,257
Total Speciality Options	207,520,313	-2,371,634	-	-	-	14,113,578	219,262,257
Total Fund Cash Flows	5,115,060,570	-313	67,628,547	-113,448,040	-1,972,414	287,131,737	5,354,400,087

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 September 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	4.05	10.48	8.01	11.24	5.09	5.77	5.90	5.62	5.45	7.08	11.13	-14.63	6.95	11.97
BlackRock LP Id Ret Lending Index	4.04	10.40	7.95	11.22	5.11	5.77	5.88	5.60	5.44	7.08	11.10	-14.54	7.04	11.80
Difference	0.01	0.08	0.06	0.02	-0.02	0.01	0.02	0.02	0.01	0.00	0.03	-0.09	-0.08	0.17
IM Mixed-Asset Target Today (MF) Median	3.53	8.99	6.98	10.54	4.72	5.08	5.50	5.06	4.25	6.76	10.63	-12.92	6.16	9.50
Rank	10	14	16	24	34	14	30	28	10	41	30	82	28	7
2030 Retirement Date Fund	4.74	12.02	9.51	14.12	7.56	7.29	8.02	7.62	6.49	9.12	14.24	-15.97	11.43	12.88
BlackRock LP Id2030 Lending Index	4.72	11.90	9.39	14.07	7.56	7.26	7.96	7.56	6.45	9.12	14.24	-15.92	11.51	12.71
Difference	0.01	0.12	0.11	0.05	0.00	0.03	0.06	0.06	0.04	-0.01	0.00	-0.04	-0.08	0.17
IM Mixed-Asset Target 2030 (MF) Median	4.67	12.03	9.75	14.41	7.82	7.27	8.12	8.07	6.32	9.31	14.36	-16.21	11.46	12.85
Rank	45	51	55	59	65	50	58	68	41	58	55	46	51	50
2035 Retirement Date Fund	5.44	13.52	11.12	16.31	9.17	8.36	9.11	8.45	N/A	10.88	16.29	-16.67	13.80	13.57
BlackRock LP Id2035 Lending Index	5.42	13.34	10.95	16.21	9.15	8.31	9.03	8.37	N/A	10.89	16.29	-16.67	13.85	13.42
Difference	0.02	0.18	0.17	0.10	0.03	0.05	0.08	0.08	N/A	-0.01	0.00	0.00	-0.05	0.15
IM Mixed-Asset Target 2035 (MF) Median	5.19	13.42	11.17	16.47	9.33	8.28	9.16	8.75	6.69	11.08	16.30	-17.04	13.84	14.14
Rank	35	47	54	59	60	45	52	64	N/A	57	51	43	53	60
2040 Retirement Date Fund	6.10	14.87	12.63	18.42	10.68	9.34	10.10	9.20	7.49	12.62	18.30	-17.35	15.96	14.14
BlackRock LP Id2040 Lending Index	6.07	14.65	12.42	18.27	10.63	9.27	9.99	9.10	7.42	12.63	18.28	-17.38	15.99	13.98
Difference	0.03	0.22	0.22	0.14	0.06	0.07	0.11	0.10	0.07	-0.01	0.02	0.04	-0.03	0.16
IM Mixed-Asset Target 2040 (MF) Median	5.85	14.61	12.78	18.31	10.63	9.07	9.98	9.41	7.21	12.80	18.11	-17.85	15.68	14.73
Rank	28	43	56	49	47	35	43	61	38	59	46	39	40	58
2045 Retirement Date Fund	6.77	16.19	14.12	20.39	12.03	10.24	10.91	9.84	N/A	14.26	20.14	-17.89	17.72	14.83
BlackRock LP Id2045 Lending Index	6.73	15.91	13.88	20.22	11.95	10.15	10.78	9.72	N/A	14.32	20.12	-17.96	17.71	14.64
Difference	0.03	0.28	0.23	0.16	0.07	0.09	0.13	0.12	N/A	-0.05	0.01	0.07	0.01	0.18
IM Mixed-Asset Target 2045 (MF) Median	6.31	15.68	13.91	19.61	11.52	9.67	10.44	9.68	7.10	13.88	19.20	-18.15	16.69	15.35
Rank	17	36	43	27	21	23	22	42	N/A	30	19	44	21	56
2050 Retirement Date Fund	7.37	17.50	15.72	21.84	12.95	10.87	11.41	10.28	N/A	15.56	21.25	-18.20	18.67	15.20
BlackRock LP Id2050 Lending Index	7.34	17.18	15.48	21.66	12.87	10.77	11.28	10.16	N/A	15.66	21.23	-18.30	18.61	15.07
Difference	0.03	0.32	0.24	0.18	0.09	0.10	0.13	0.12	N/A	-0.10	0.02	0.10	0.06	0.13
IM Mixed-Asset Target 2050 (MF) Median	6.54	16.09	14.53	20.09	11.77	9.85	10.58	9.82	7.32	14.16	19.84	-18.30	17.00	15.52
Rank	3	16	11	8	7	3	10	26	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 September 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	7.63	18.12	16.51	22.41	13.28	11.11	11.57	10.49	N/A	16.21	21.56	-18.27	18.83	15.32
BlackRock LP Id2055 Lending Index	7.60	17.79	16.27	22.25	13.21	11.02	11.45	10.22	N/A	16.31	21.57	-18.38	18.81	15.18
Difference	0.02	0.33	0.24	0.17	0.07	0.09	0.12	0.27	N/A	-0.11	-0.01	0.11	0.03	0.14
IM Mixed-Asset Target 2055 (MF) Median	6.58	16.39	14.70	20.25	11.82	9.93	10.59	10.16	N/A	14.29	19.95	-18.31	17.19	15.61
Rank	1	11	4	7	7	2	9	32	N/A	8	11	49	16	55
2060 Retirement Date Fund	7.66	18.21	16.61	22.46	13.30	11.12	11.57	N/A	N/A	16.23	21.57	-18.28	18.82	15.31
BlackRock LP Id2060 Lending Index	7.64	17.89	16.40	22.30	13.24	11.04	11.46	N/A	N/A	16.36	21.58	-18.39	18.80	15.18
Difference	0.02	0.32	0.22	0.15	0.06	0.08	0.11	N/A	N/A	-0.14	-0.01	0.10	0.02	0.13
IM Mixed-Asset Target 2060 (MF) Median	6.64	16.42	14.83	20.33	11.90	9.96	10.84	N/A	N/A	14.39	19.97	-18.33	17.27	15.70
Rank	2	10	7	8	9	1	11	N/A	N/A	10	14	49	18	54
2065 Retirement Date Fund	7.66	18.20	16.61	22.48	13.29	N/A	N/A	N/A	N/A	16.26	21.62	-18.30	18.77	15.14
BlackRock LP Id2065 Lending Index	7.65	17.89	16.39	22.31	13.23	N/A	N/A	N/A	N/A	16.37	21.59	-18.40	18.79	15.18
Difference	0.02	0.32	0.22	0.17	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	6.68	16.85	15.03	20.50	12.05	N/A	N/A	N/A	N/A	14.39	20.18	-18.58	17.15	16.23
Rank	1	17	7	8	4	N/A	N/A	N/A	N/A	11	13	41	22	67
2070 Retirement Date Fund	7.66	18.20	16.61	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	7.65	17.88	14.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.02	0.31	2.31	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	6.68	16.85	15.03	20.50	12.05	N/A	N/A	N/A	N/A	14.39	20.18	-18.58	17.15	16.23
Rank	1	17	7	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 September 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	8.13	14.82	17.58	24.92	16.46	14.45	15.31	14.65	11.00	25.00	26.29	-18.12	28.70	18.43
S&P 500 Index (Cap Wtd)	8.12	14.83	17.60	24.94	16.47	14.45	15.30	14.64	10.97	25.02	26.29	-18.11	28.71	18.40
Difference	0.00	-0.02	-0.02	-0.02	-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	8.05	14.57	17.25	24.57	16.12	14.12	14.94	14.23	10.61	24.67	25.96	-18.36	28.25	18.05
Rank	2	7	6	6	1	2	1	1	1	5	5	3	2	4
U.S. Small/Mid Company Stock Index Fund	8.97	11.32	16.51	19.83	11.69	9.51	11.47	11.97	9.73	17.10	25.39	-26.13	12.89	32.03
DJ US Cmpl TSM Index	8.87	11.18	16.43	19.50	11.30	9.20	11.19	11.72	9.50	16.88	24.97	-26.54	12.35	32.16
Difference	0.10	0.14	0.08	0.33	0.39	0.30	0.28	0.26	0.24	0.22	0.42	0.41	0.54	-0.13
IM U.S. SMID Cap Equity (SA+CF) Median	5.48	5.98	6.30	14.44	11.51	8.54	10.47	11.09	9.50	12.43	16.48	-17.62	22.35	16.53
Rank	19	19	11	10	49	33	31	29	44	21	9	78	78	28
Global Non-U.S. Stock Index Fund	7.24	26.96	17.09	21.20	10.55	7.80	8.51	6.32	N/A	5.53	16.07	-15.92	7.97	11.15
MSCI ACW Ex US Index (USD) (Net)	6.89	26.02	16.45	20.67	10.26	7.49	8.23	6.05	5.60	5.53	15.62	-16.00	7.82	10.65
Difference	0.35	0.94	0.64	0.53	0.29	0.31	0.28	0.27	N/A	0.00	0.46	0.08	0.14	0.50
IM All ACWI Ex US (SA+CF) Median	5.21	25.17	16.56	20.98	10.15	7.59	8.33	6.86	6.03	5.97	16.45	-17.50	8.49	14.66
Rank	21	39	47	48	42	48	45	71	N/A	53	53	41	58	57
U.S. Bond Index Fund	2.03	6.16	2.90	4.94	-0.45	2.07	1.83	2.23	3.20	1.25	5.54	-12.94	-1.65	7.56
Bloomberg US Agg Bond Index	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	2.26	3.23	1.25	5.53	-13.01	-1.55	7.51
Difference	0.00	0.02	0.01	0.02	0.00	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	2.06	6.19	3.01	5.18	-0.19	2.31	2.08	2.52	3.44	1.67	5.75	-13.13	-1.47	8.02
Rank	59	55	70	71	77	78	82	86	77	83	68	37	65	67
Stable Value Fund	0.75	2.25	3.01	2.79	2.34	2.37	N/A	N/A	N/A	2.95	2.65	1.70	1.64	2.28
ICE BofA 3 Mo US T-Bill Index	1.08	3.17	4.38	4.77	2.98	2.62	2.08	1.41	1.71	5.25	5.02	1.46	0.05	0.67
Difference	-0.33	-0.92	-1.37	-1.98	-0.63	-0.25	N/A	N/A	N/A	-2.30	-2.37	0.25	1.59	1.61
Morningstar US CIT Stable Val Index	0.78	2.29	3.07	2.92	2.46	2.45	2.30	2.24	2.72	3.03	2.86	1.88	1.74	2.24
Difference	-0.03	-0.04	-0.06	-0.13	-0.12	-0.08	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	0.71	2.07	2.69	2.58	2.12	2.22	2.01	1.95	2.42	2.73	2.53	1.59	1.43	2.00
Rank	38	34	36	37	29	25	N/A	N/A	N/A	31	40	39	27	16
Short Term Investment Fund	1.05	3.21	4.42	4.78	3.00	2.65	2.17	1.51	1.85	5.20	5.00	1.59	0.07	0.65
ICE BofA 3 Mo US T-Bill Index	1.08	3.17	4.38	4.77	2.98	2.62	2.08	1.41	1.71	5.25	5.02	1.46	0.05	0.67
Difference	-0.02	0.04	0.04	0.01	0.03	0.03	0.09	0.10	0.14	-0.05	-0.02	0.14	0.02	-0.02
IM U.S. Taxable Money Market (MF) Median	1.02	3.08	4.24	4.59	2.84	2.40	1.83	1.22	1.52	5.01	4.88	1.39	0.01	0.30
Rank	21	11	12	15	9	5	3	1	2	13	30	13	5	1

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 September 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 September 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 September 30, 2025

Manager	Fee (bps)	Total Fee (bps)	Crediting Rate	Crediting Rate vs. Last Quarter	Percentage of Total Fund (%)
Invesco	7.35	7.35			100
Wrap Providers		Wrap Fee			
Met Tower Life	14.5	2.98	3.18	0.03	20.6
Nationwide	14	2.89	3.03	0.05	20.6
Pacific Life	14	1.81	3.01	-0.04	13
Prudential	15	2.32	3.06	0.05	15.5
RGA	14	2.17	3.03	-0.03	15.5
State Street	15	1.92	3.24	0.13	12.8
Bank Of New York Mellon (Unwrapped)	0	0	4.14		2.1
Total Wrap Fee		14.10	3.04		
Subadvisors Fee		3.80			
IGT Dodge & Cox Core Fixed Income Fund					4.1
IGT Invesco Core Fixed Income Fund					12.4
IGT Loomis Sayles Core Fixed Income Fund					4.1
IGT Invesco Intermediate Fund					3.1
IGT Jennison Intermediate Fund					3.6
IGT Loomis Sayles Intermediate Fund					5.8
PA SERS PFM Intermediate Bond Fund					9.4
PA SERS Ramirez Intermediate Bond Fund					9.4
IGT Invesco Short Term Bond Fund					46.0
Total		25.25			

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 September 30, 2025

	Fee Schedule	Market Value As of 09/30/2025 (\$)	Estimated Annual Fee (\$)
Post Retirement Date Fund	0.0700 % of Assets	333,721,327	233,605
2030 Retirement Date Fund	0.0700 % of Assets	150,793,411	105,555
2035 Retirement Date Fund	0.0700 % of Assets	156,266,903	109,387
2040 Retirement Date Fund	0.0700 % of Assets	113,998,570	79,799
2045 Retirement Date Fund	0.0700 % of Assets	102,847,248	71,993
2050 Retirement Date Fund	0.0700 % of Assets	77,452,002	54,216
2055 Retirement Date Fund	0.0700 % of Assets	32,192,028	22,534
2060 Retirement Date Fund	0.0700 % of Assets	15,626,410	10,938
2065 Retirement Date Fund	0.0700 % of Assets	9,257,077	6,480
2070 Retirement Date Fund	0.0700 % of Assets	867,815	607
U.S. Large Company Stock Index Fund	0.0100 % of Assets	1,858,817,974	185,882
U.S. Small/Mid Company Stock Index Fund	0.0150 % of Assets	522,374,515	78,356
Global Non-U.S. Stock Index Fund	0.0350 % of Assets	359,789,235	125,926
U.S. Bond Index Fund	0.0125 % of Assets	278,352,168	34,794
Stable Value Fund	0.2525 % of Assets	978,500,726	2,470,714
Short Term Investment Fund	0.0000 % of Assets	145,775,633	-

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

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. It should not be construed as legal or tax advice. It does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets. This document should not be construed as investment advice: it does not reflect all potential risks with regard to the client's investments and should not be used to make investment decisions without additional considerations or discussions about the risks and limitations involved. Any decision, investment or otherwise, made on the basis of this document is the sole responsibility of the client or intended recipient.