

RVK

# Executive Summary Report

## Pennsylvania State Employees' Retirement System Defined Contribution Plan

September 30, 2025

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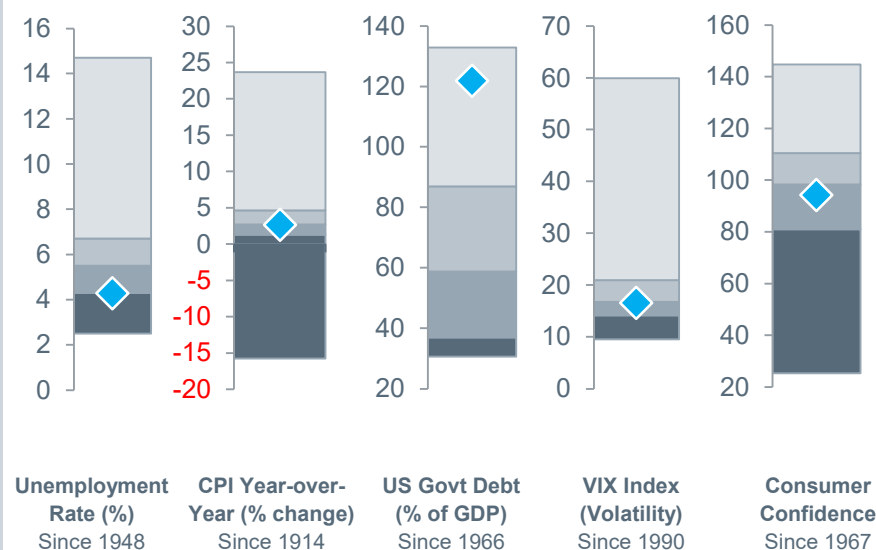
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# Capital Markets Review

## 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%.

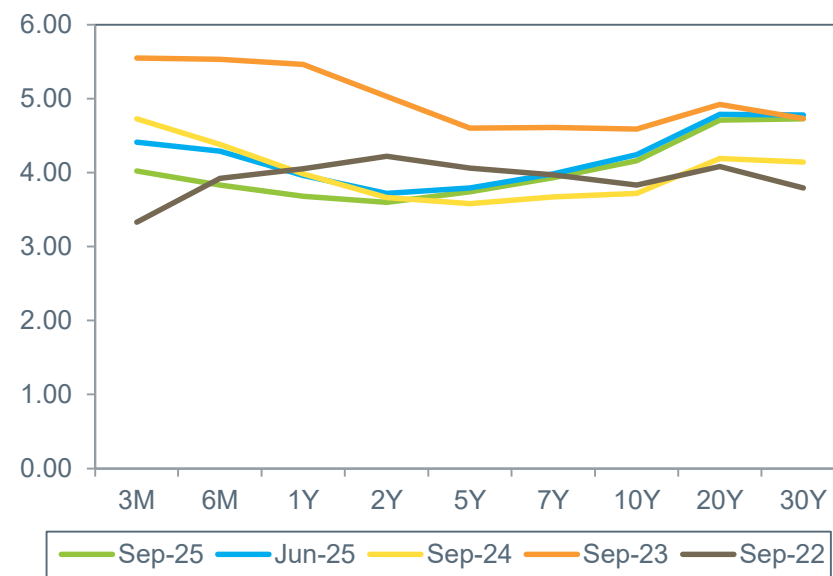
## Key Economic Indicators



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 Defined Contribution Plan  
Manager Monitoring Dashboard

As of September 30, 2025

Total: \$415,935,731		Investment Options	Total Operating Expense	Fee Ranking	Market Value (\$)	Market Value (%)	RVK's Manager Ranking	Style Discipline	Return Expectations
Fund Options: 10									
Target Date Funds	<div>Conservative</div> <div>↑</div> <div>↓</div> <div>Aggressive</div>	Post Retirement Date Fund	0.07%	1	\$15,147,748	3.64%	Positive	Multi-Asset	Track Index
		2030 Retirement Date Fund	0.07%	1	\$26,900,823	6.47%	Positive	Multi-Asset	Track Index
		2035 Retirement Date Fund	0.07%	1	\$35,330,614	8.49%	Positive	Multi-Asset	Track Index
		2040 Retirement Date Fund	0.07%	1	\$41,789,644	10.05%	Positive	Multi-Asset	Track Index
		2045 Retirement Date Fund	0.07%	1	\$45,608,482	10.97%	Positive	Multi-Asset	Track Index
		2050 Retirement Date Fund	0.07%	1	\$47,924,771	11.52%	Positive	Multi-Asset	Track Index
		2055 Retirement Date Fund	0.07%	1	\$49,738,876	11.96%	Positive	Multi-Asset	Track Index
		2060 Retirement Date Fund	0.07%	1	\$48,018,159	11.54%	Positive	Multi-Asset	Track Index
		2065 Retirement Date Fund	0.07%	1	\$44,829,634	10.78%	Positive	Multi-Asset	Track Index
		2070 Retirement Date Fund	0.07%	1	\$4,715,166	1.13%	Positive	Multi-Asset	Track Index
Core Options	Large Cap Equity	U.S. Large Company Stock Index Fund	0.0100%	4	\$19,688,583	4.73%	Positive	US Large Cap Equity	Track Index
	SMID Cap Equity	U.S. Small/Mid Company Stock Index Fund	0.0150%	1	\$6,239,182	1.50%	Positive	US SMID Cap Equity	Track Index
	All Cap Equity	U.S. All Company Stock Index Fund	0.0250%	2	\$5,340,442	1.28%	Positive	US All Cap Equity	Track Index
	International Equity	Global Non-U.S. Stock Index Fund	0.0350%	2	\$11,609,681	2.79%	Positive	Global Ex-US All Cap Equity	Track Index
	Fixed Income	U.S. Bond Index Fund	0.0125%	4	\$3,035,240	0.73%	Positive	Core Fixed Income	Track Index
	Short Term Fixed Income	U.S. Short Term Bond Index Fund	0.0175%	2	\$1,459,765	0.35%	Positive	Short Term Fixed Income	Track Index
	TIPS	U.S. Treasury Inflat Protected Sec Index Fund	0.0125%	6	\$1,397,138	0.34%	Positive	Inflation Protected Securities	Track Index
	Cash Equivalents	Short Term Investment Fund	0.0000%	N/A	\$5,325,299	1.28%	N/A	Cash	Exceed Index
Specialty Options	Brokerage Account	Charles Schwab Self-Directed Brokerage (SDB)	\$60 per year*	N/A	\$1,836,487	0.44%	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 value shown is 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.

Pennsylvania State Employees' Retirement System Defined Contribution 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
	U.S. All Company Stock Index Fund	✓	✓			✓	On Watch
	Global Non-U.S. Stock Index Fund	✓	✓			✓	In Good Standing
	U.S. Bond Index Fund	✓	✓			✓	In Good Standing
	U.S. Short Term Bond Index Fund	✓	✓			✓	In Good Standing
	U.S. Treasury Inflat Protected Sec Index Fund	✓	✓			✓	In Good Standing
	Short Term Investment Fund	✓	✓	✓	✓		In Good Standing
Specialty Options	Charles Schwab Self-Directed Brokerage (SDB)	✓	✓				In Good Standing

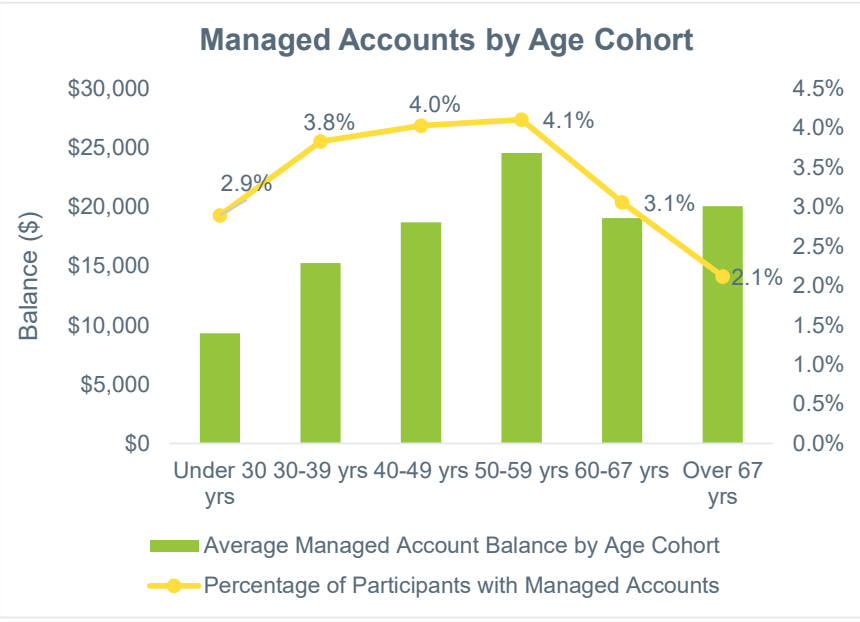
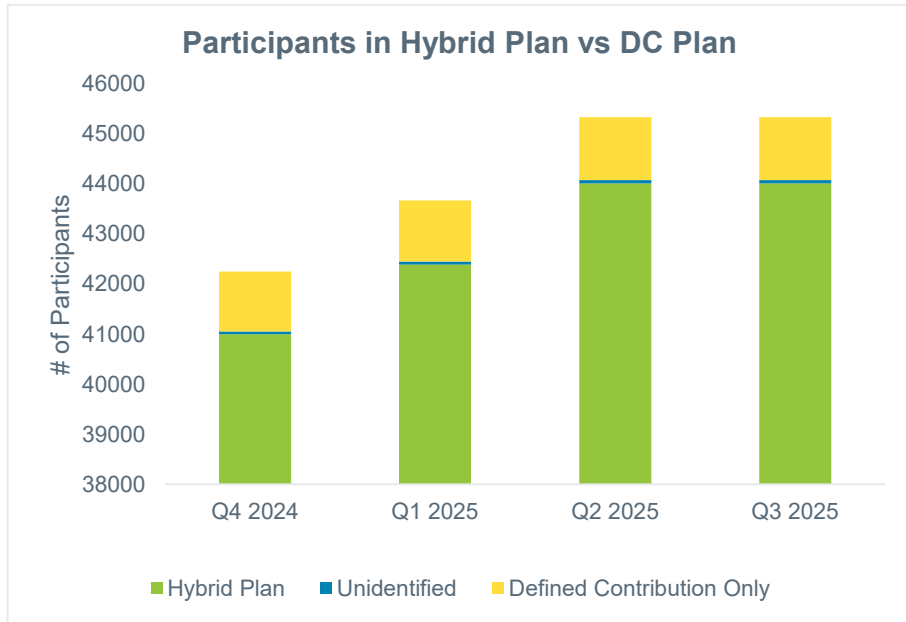
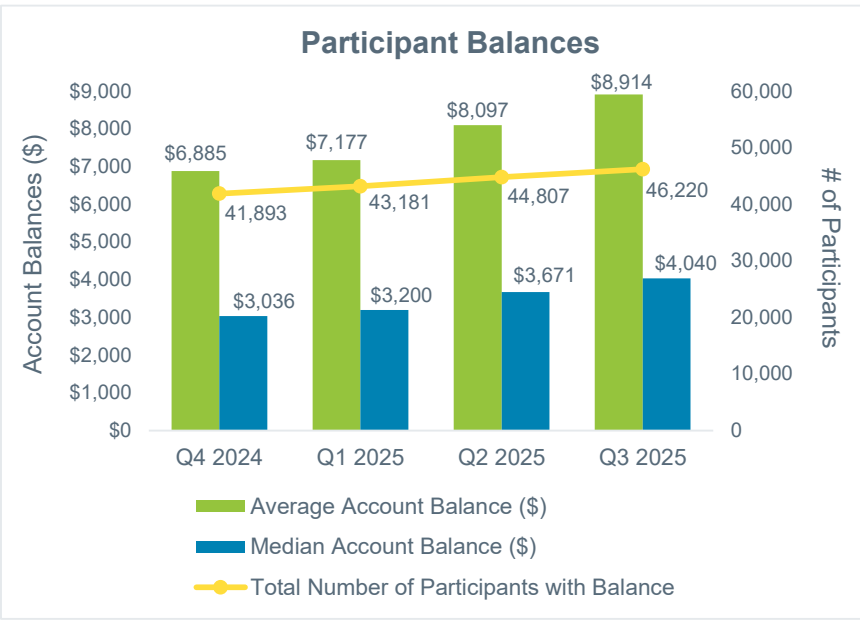
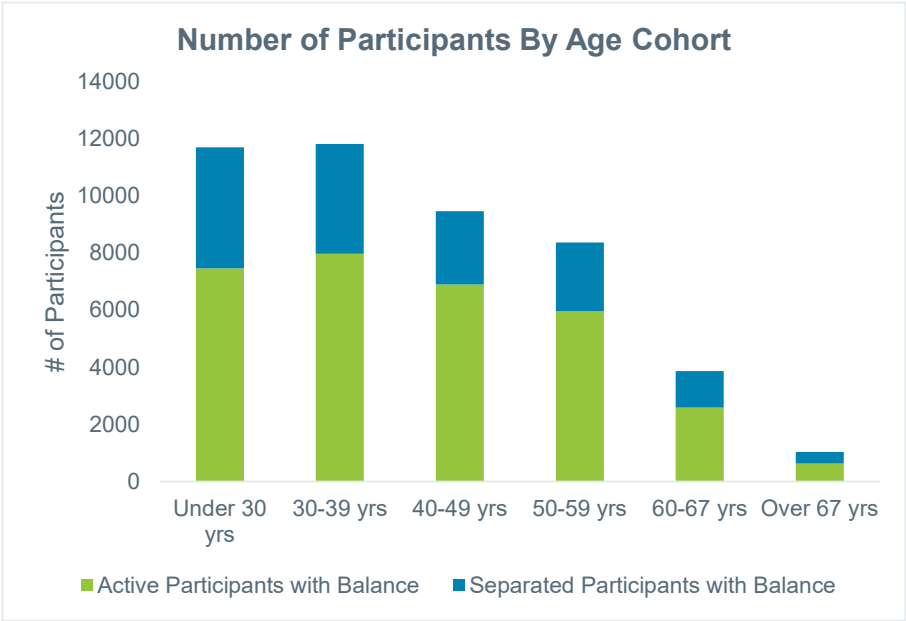
Performance shown is net of fees and product specific. Funds that do not have enough yearly data will show "N/A". Performance measurements are not applicable to the Self-Directed Brokerage Account.

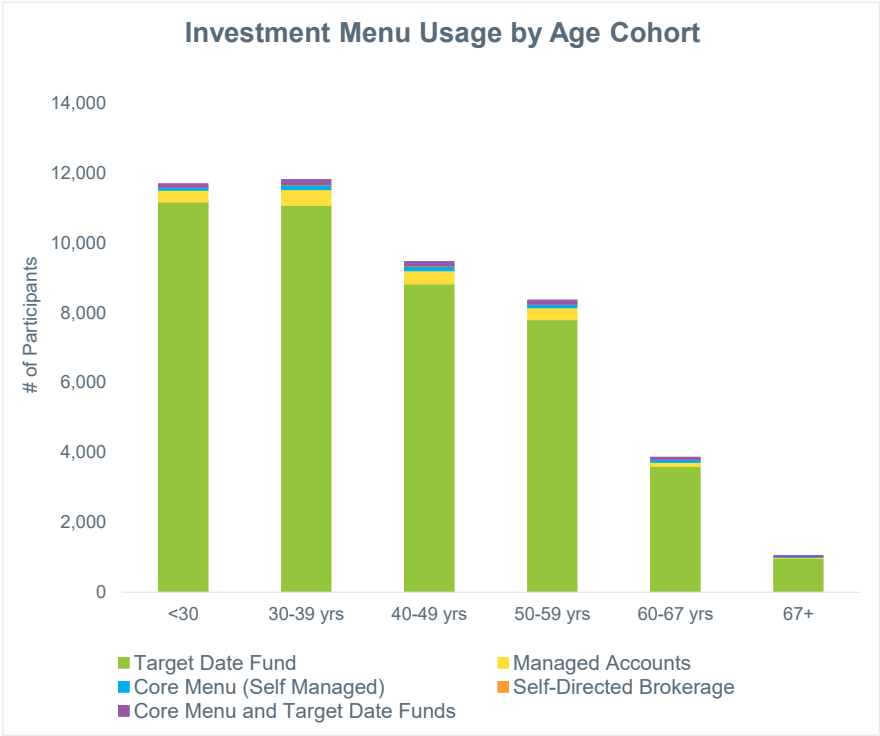
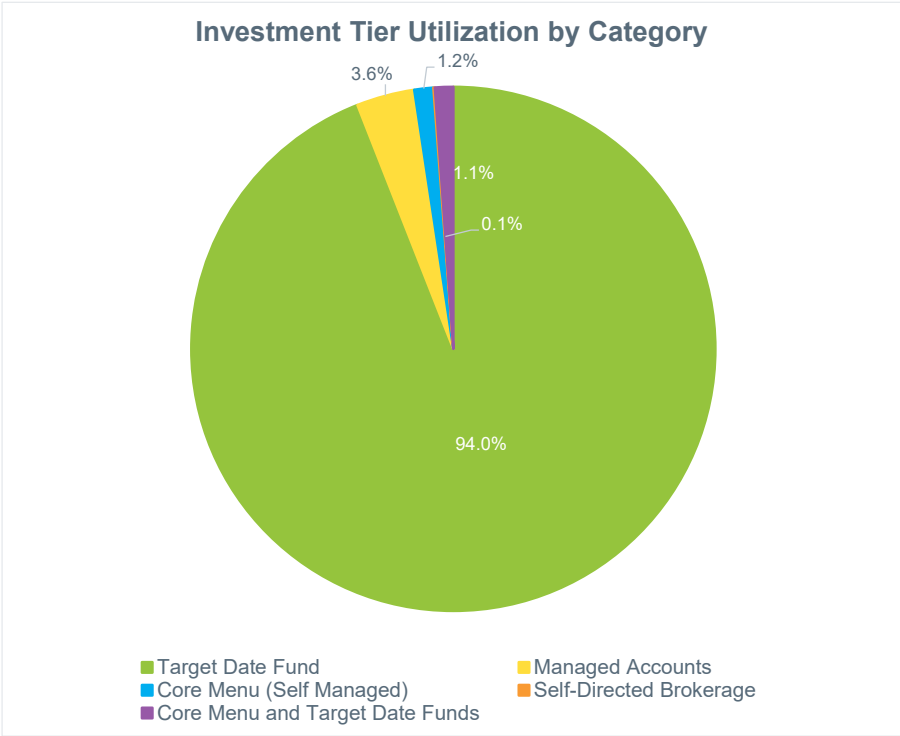
Passive funds meet expectations when tracking the benchmark by +/-0.10% for U.S. Large Cap Equity, -0.10% to +0.40% for U.S. Small Cap Equity, -0.10% to +0.20% for U.S. All Cap Equity, -0.40% to +1.00% for Global Equity, +/-0.10% for Fixed Income and TIPS, and +/-0.50% for Target Retirement Date Funds.

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.





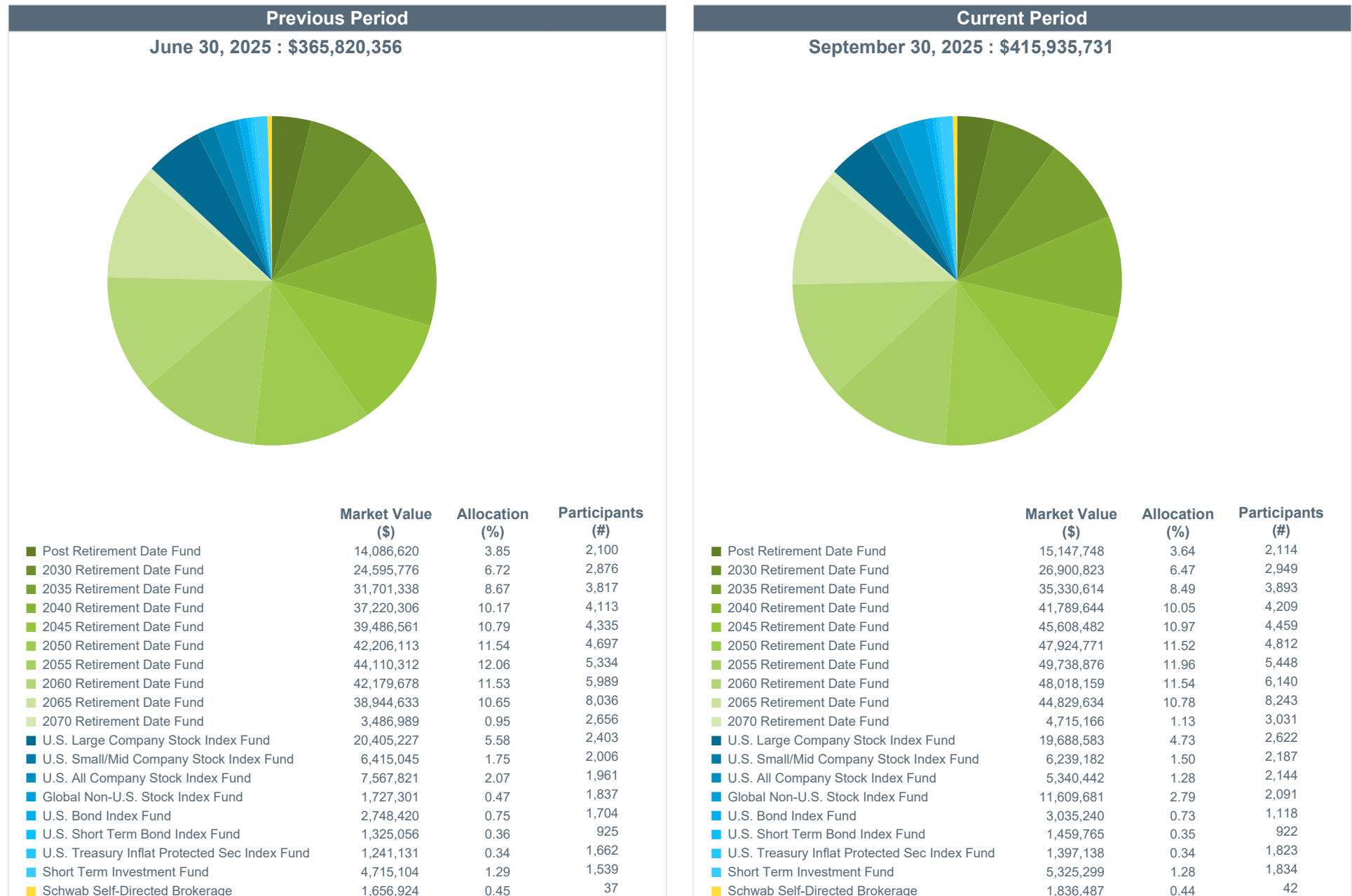


Investment Menu Usage by Category		Participant Count	% of Participants
Do it for me			
Target Date Fund Holders		43,461	94.0%
Managed Accounts		1,654	3.6%
Do it with me			
Core Menu (Self Managed)		541	1.2%
Core Menu and Target Date Funds		519	1.1%
Do it myself			
Self-Directed Brokerage Account		42	0.1%
Total		46,217	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 Defined Contribution 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 Defined Contribution Plan**  
**Cash Flows**

**1 Quarter Ending September 30, 2025**

	Beginning Market Value	Net Transfers	Contributions	Distributions	Fees	Gain / Loss	Ending Market Value
<b>Tier I: Target Date Funds</b>							
Post Retirement Date Fund	14,086,620	-39,742	836,228	-315,683	-2,175	582,499	15,147,748
2030 Retirement Date Fund	24,595,776	-223,325	1,577,839	-246,087	-3,857	1,200,478	26,900,823
2035 Retirement Date Fund	31,701,338	-79,949	2,190,333	-263,863	-4,994	1,787,749	35,330,614
2040 Retirement Date Fund	37,220,306	-127,720	2,575,427	-227,063	-5,894	2,354,587	41,789,644
2045 Retirement Date Fund	39,486,561	-125,115	3,700,764	-264,970	-6,395	2,817,638	45,608,482
2050 Retirement Date Fund	42,206,113	-140,437	3,022,838	-381,152	-6,704	3,224,112	47,924,771
2055 Retirement Date Fund	44,110,312	-146,201	3,000,213	-684,205	-7,068	3,465,824	49,738,876
2060 Retirement Date Fund	42,179,678	-165,915	3,057,116	-389,991	-6,723	3,343,994	48,018,159
2065 Retirement Date Fund	38,944,633	-111,201	3,482,985	-592,920	-6,270	3,112,408	44,829,634
2070 Retirement Date Fund	3,486,989	20,177	1,035,980	-135,036	-606	307,662	4,715,166
<b>Total Target Date Funds</b>	<b>318,018,328</b>	<b>-1,139,429</b>	<b>24,479,723</b>	<b>-3,500,971</b>	<b>-50,685</b>	<b>22,196,951</b>	<b>360,003,916</b>
<b>Tier II: Core Options</b>							
U.S. Large Company Stock Index Fund	20,405,227	-3,636,778	1,568,716	-162,238	-10,791	1,524,447	19,688,583
U.S. Small/Mid Company Stock Index Fund	6,415,045	-984,712	369,693	-89,049	-3,977	532,181	6,239,182
U.S. All Company Stock Index Fund	7,567,821	-3,011,369	342,954	-38,561	-4,902	484,499	5,340,442
Global Non-U.S. Stock Index Fund	1,727,301	8,732,196	524,294	-61,105	-342	687,338	11,609,681
U.S. Bond Index Fund	2,748,420	114,226	131,417	-16,064	-1,882	59,124	3,035,240
U.S. Short Term Bond Index Fund	1,325,056	63,799	63,710	-8,297	-973	16,468	1,459,765
U.S. Treasury Inflat Protected Sec Index Fund	1,241,131	72,662	65,507	-8,530	-899	27,267	1,397,138
Short Term Investment Fund	1,691,073	-306,203	84,994	-89,540	-640	15,453	1,395,137
<b>Total Core Options</b>	<b>43,121,074</b>	<b>1,043,821</b>	<b>3,151,284</b>	<b>-473,384</b>	<b>-24,405</b>	<b>3,346,777</b>	<b>50,165,167</b>
<b>Tier III: Speciality Options</b>							
Schwab Self-Directed Brokerage	1,656,924	95,608	-	-	-	83,955	1,836,487
<b>Total Speciality Options</b>	<b>1,656,924</b>	<b>95,608</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,955</b>	<b>1,836,487</b>
<b>Total Fund Cash Flows</b>	<b>362,796,326</b>	<b>-</b>	<b>27,631,006</b>	<b>-3,974,355</b>	<b>-75,090</b>	<b>25,627,683</b>	<b>412,005,569</b>

Cash flow data is provided by Empower. Market values for Short Term Investment Fund and Total Fund do not include forfeitures. 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.

Pennsylvania State Employees' Retirement System Defined Contribution 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
<b>Tier I : Target Date Funds</b>														
<b>Post Retirement Date Fund</b>	<b>4.05</b>	<b>10.48</b>	<b>8.01</b>	<b>11.24</b>	<b>5.09</b>	<b>5.77</b>	<b>5.90</b>	<b>5.62</b>	<b>5.45</b>	<b>7.08</b>	<b>11.13</b>	<b>-14.63</b>	<b>6.95</b>	<b>11.97</b>
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
<b>2030 Retirement Date Fund</b>	<b>4.74</b>	<b>12.02</b>	<b>9.51</b>	<b>14.12</b>	<b>7.56</b>	<b>7.29</b>	<b>8.02</b>	<b>7.62</b>	<b>6.49</b>	<b>9.12</b>	<b>14.24</b>	<b>-15.97</b>	<b>11.43</b>	<b>12.88</b>
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
<b>2035 Retirement Date Fund</b>	<b>5.44</b>	<b>13.52</b>	<b>11.12</b>	<b>16.31</b>	<b>9.17</b>	<b>8.36</b>	<b>9.11</b>	<b>8.45</b>	<b>N/A</b>	<b>10.88</b>	<b>16.29</b>	<b>-16.67</b>	<b>13.80</b>	<b>13.57</b>
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
<b>2040 Retirement Date Fund</b>	<b>6.10</b>	<b>14.87</b>	<b>12.63</b>	<b>18.42</b>	<b>10.68</b>	<b>9.34</b>	<b>10.10</b>	<b>9.20</b>	<b>7.49</b>	<b>12.62</b>	<b>18.30</b>	<b>-17.35</b>	<b>15.96</b>	<b>14.14</b>
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
<b>2045 Retirement Date Fund</b>	<b>6.77</b>	<b>16.19</b>	<b>14.12</b>	<b>20.39</b>	<b>12.03</b>	<b>10.24</b>	<b>10.91</b>	<b>9.84</b>	<b>N/A</b>	<b>14.26</b>	<b>20.14</b>	<b>-17.89</b>	<b>17.72</b>	<b>14.83</b>
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
<b>2050 Retirement Date Fund</b>	<b>7.37</b>	<b>17.50</b>	<b>15.72</b>	<b>21.84</b>	<b>12.95</b>	<b>10.87</b>	<b>11.41</b>	<b>10.28</b>	<b>N/A</b>	<b>15.56</b>	<b>21.25</b>	<b>-18.20</b>	<b>18.67</b>	<b>15.20</b>
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

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**Pennsylvania State Employees' Retirement System Defined Contribution 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
<b>Tier I : Target Date Funds</b>														
<b>2055 Retirement Date Fund</b>	<b>7.63</b>	<b>18.12</b>	<b>16.51</b>	<b>22.41</b>	<b>13.28</b>	<b>11.11</b>	<b>11.57</b>	<b>10.49</b>	<b>N/A</b>	<b>16.21</b>	<b>21.56</b>	<b>-18.27</b>	<b>18.83</b>	<b>15.32</b>
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
<b>2060 Retirement Date Fund</b>	<b>7.66</b>	<b>18.21</b>	<b>16.61</b>	<b>22.46</b>	<b>13.30</b>	<b>11.12</b>	<b>11.57</b>	<b>N/A</b>	<b>N/A</b>	<b>16.23</b>	<b>21.57</b>	<b>-18.28</b>	<b>18.82</b>	<b>15.31</b>
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
<b>2065 Retirement Date Fund</b>	<b>7.66</b>	<b>18.20</b>	<b>16.61</b>	<b>22.48</b>	<b>13.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.26</b>	<b>21.62</b>	<b>-18.30</b>	<b>18.77</b>	<b>15.14</b>
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
<b>2070 Retirement Date Fund</b>	<b>7.66</b>	<b>18.20</b>	<b>16.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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 Defined Contribution 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
<b>Tier II : Core Options</b>														
<b>U.S. Large Company Stock Index Fund</b>	<b>8.13</b>	<b>14.82</b>	<b>17.58</b>	<b>24.92</b>	<b>16.46</b>	<b>14.45</b>	<b>15.31</b>	<b>14.65</b>	<b>11.00</b>	<b>25.00</b>	<b>26.29</b>	<b>-18.12</b>	<b>28.70</b>	<b>18.43</b>
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
<b>U.S. Small/Mid Company Stock Index Fund</b>	<b>8.97</b>	<b>11.32</b>	<b>16.51</b>	<b>19.83</b>	<b>11.69</b>	<b>9.51</b>	<b>11.47</b>	<b>11.97</b>	<b>9.73</b>	<b>17.10</b>	<b>25.39</b>	<b>-26.13</b>	<b>12.89</b>	<b>32.03</b>
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
<b>U.S. All Company Stock Index Fund</b>	<b>8.43</b>	<b>14.57</b>	<b>17.54</b>	<b>24.08</b>	<b>15.69</b>	<b>13.66</b>	<b>14.66</b>	<b>N/A</b>	<b>N/A</b>	<b>23.49</b>	<b>25.96</b>	<b>-19.23</b>	<b>25.61</b>	<b>21.20</b>
DJ US TSM Index	8.22	14.36	17.46	24.16	15.69	13.63	14.64	14.18	10.79	23.88	26.06	-19.53	25.66	20.79
Difference	0.21	0.21	0.08	-0.08	0.00	0.04	0.02	N/A	N/A	-0.39	-0.10	0.30	-0.05	0.41
IM U.S. All Cap Equity (SA+CF) Median	5.94	11.33	12.52	19.77	13.63	11.17	12.14	12.07	9.13	17.22	20.60	-17.31	24.20	14.21
Rank	20	29	28	21	28	19	19	N/A	N/A	25	31	63	41	35
<b>Global Non-U.S. Stock Index Fund</b>	<b>7.24</b>	<b>26.96</b>	<b>17.09</b>	<b>21.20</b>	<b>10.55</b>	<b>7.80</b>	<b>8.51</b>	<b>6.32</b>	<b>N/A</b>	<b>5.53</b>	<b>16.07</b>	<b>-15.92</b>	<b>7.97</b>	<b>11.15</b>
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

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Pennsylvania State Employees' Retirement System Defined Contribution 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
<b>Tier II : Core Options</b>														
<b>U.S. Bond Index Fund</b>	<b>2.03</b>	<b>6.16</b>	<b>2.90</b>	<b>4.94</b>	<b>-0.45</b>	<b>2.07</b>	<b>1.83</b>	<b>2.23</b>	<b>3.20</b>	<b>1.25</b>	<b>5.54</b>	<b>-12.94</b>	<b>-1.65</b>	<b>7.56</b>
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
<b>U.S. Short Term Bond Index Fund</b>	<b>1.18</b>	<b>4.13</b>	<b>4.12</b>	<b>4.68</b>	<b>1.77</b>	<b>2.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.39</b>	<b>4.59</b>	<b>-3.69</b>	<b>-0.52</b>	<b>3.36</b>
Bloomberg US Govt Crdt 1-3 Yr Bond Index	1.19	4.14	4.12	4.68	1.78	2.46	1.94	1.64	2.39	4.36	4.61	-3.69	-0.47	3.33
Difference	-0.01	-0.02	0.00	0.00	-0.01	-0.01	N/A	N/A	N/A	0.03	-0.02	0.00	-0.05	0.03
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.32	4.52	4.54	5.23	2.22	2.75	2.23	1.96	2.62	4.83	5.09	-3.64	-0.37	3.62
Rank	85	87	83	84	78	77	N/A	N/A	N/A	72	87	52	62	68
<b>U.S. Treasury Inflat Protected Sec Index Fund</b>	<b>2.09</b>	<b>6.89</b>	<b>3.82</b>	<b>4.91</b>	<b>1.43</b>	<b>3.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.84</b>	<b>3.90</b>	<b>-11.76</b>	<b>5.87</b>	<b>11.00</b>
Bloomberg US Trsy US TIPS Index	2.10	6.87	3.79	4.88	1.42	3.42	3.01	2.85	3.51	1.84	3.90	-11.85	5.96	10.99
Difference	-0.01	0.02	0.03	0.03	0.01	0.00	N/A	N/A	N/A	0.00	0.01	0.08	-0.08	0.01
IM U.S. TIPS (SA+CF) Median	2.06	6.86	3.75	4.86	1.43	3.37	2.99	2.80	3.48	1.89	3.80	-11.87	5.71	10.61
Rank	30	39	36	43	46	39	N/A	N/A	N/A	55	38	41	31	29
<b>Short Term Investment Fund</b>	<b>1.05</b>	<b>3.21</b>	<b>4.42</b>	<b>4.78</b>	<b>3.00</b>	<b>2.65</b>	<b>2.17</b>	<b>1.51</b>	<b>1.85</b>	<b>5.20</b>	<b>5.00</b>	<b>1.59</b>	<b>0.07</b>	<b>0.65</b>
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

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Pennsylvania State Employees' Retirement System Defined Contribution Plan  
Fund Fees Peer Group Analysis

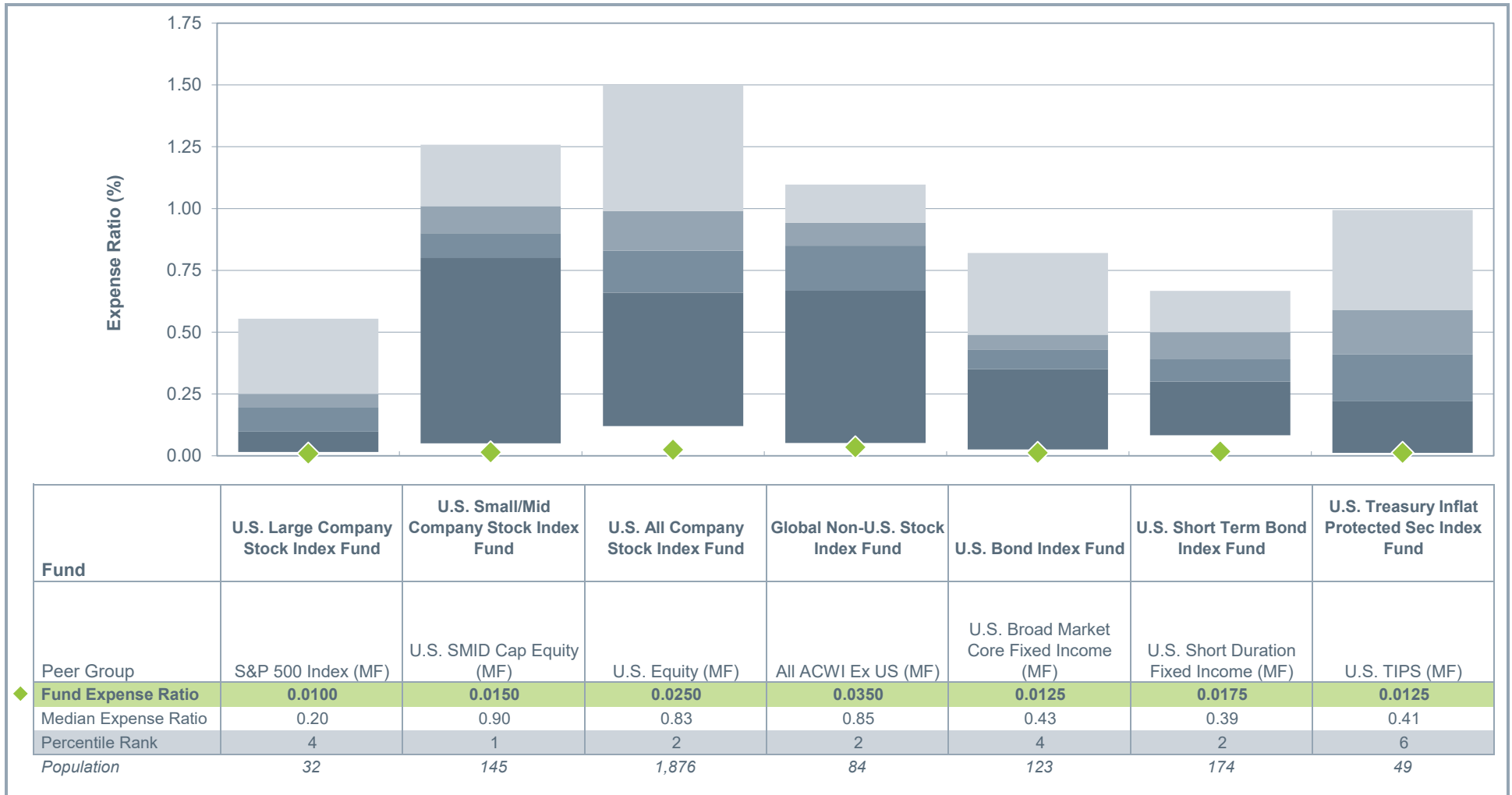
As of September 30, 2025



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 Defined Contribution 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 Defined Contribution Plan  
Fee Analysis**

**As of September 30, 2025**

	<b>Fee Schedule</b>	<b>Market Value As of 09/30/2025 (\$)</b>	<b>Estimated Annual Fee (\$)</b>
Post Retirement Date Fund	0.0700 % of Assets	15,147,748	10,603
2030 Retirement Date Fund	0.0700 % of Assets	26,900,823	18,831
2035 Retirement Date Fund	0.0700 % of Assets	35,330,614	24,731
2040 Retirement Date Fund	0.0700 % of Assets	41,789,644	29,253
2045 Retirement Date Fund	0.0700 % of Assets	45,608,482	31,926
2050 Retirement Date Fund	0.0700 % of Assets	47,924,771	33,547
2055 Retirement Date Fund	0.0700 % of Assets	49,738,876	34,817
2060 Retirement Date Fund	0.0700 % of Assets	48,018,159	33,613
2065 Retirement Date Fund	0.0700 % of Assets	44,829,634	31,381
2070 Retirement Date Fund	0.0700 % of Assets	4,715,166	3,301
U.S. Large Company Stock Index Fund	0.0100 % of Assets	19,688,583	1,969
U.S. Small/Mid Company Stock Index Fund	0.0150 % of Assets	6,239,182	936
U.S. All Company Stock Index Fund	0.0250 % of Assets	5,340,442	1,335
Global Non-U.S. Stock Index Fund	0.0350 % of Assets	11,609,681	4,063
U.S. Bond Index Fund	0.0125 % of Assets	3,035,240	379
U.S. Short Term Bond Index Fund	0.0175 % of Assets	1,459,765	255
U.S. Treasury Inflat Protected Sec Index Fund	0.0125 % of Assets	1,397,138	175
Short Term Investment Fund	0.0000 % of Assets	5,325,299	-

Fees represent total annual operating expense (including investment management and administrative fee caps) for the funds. Fees are sourced from Empower.

# RVK

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