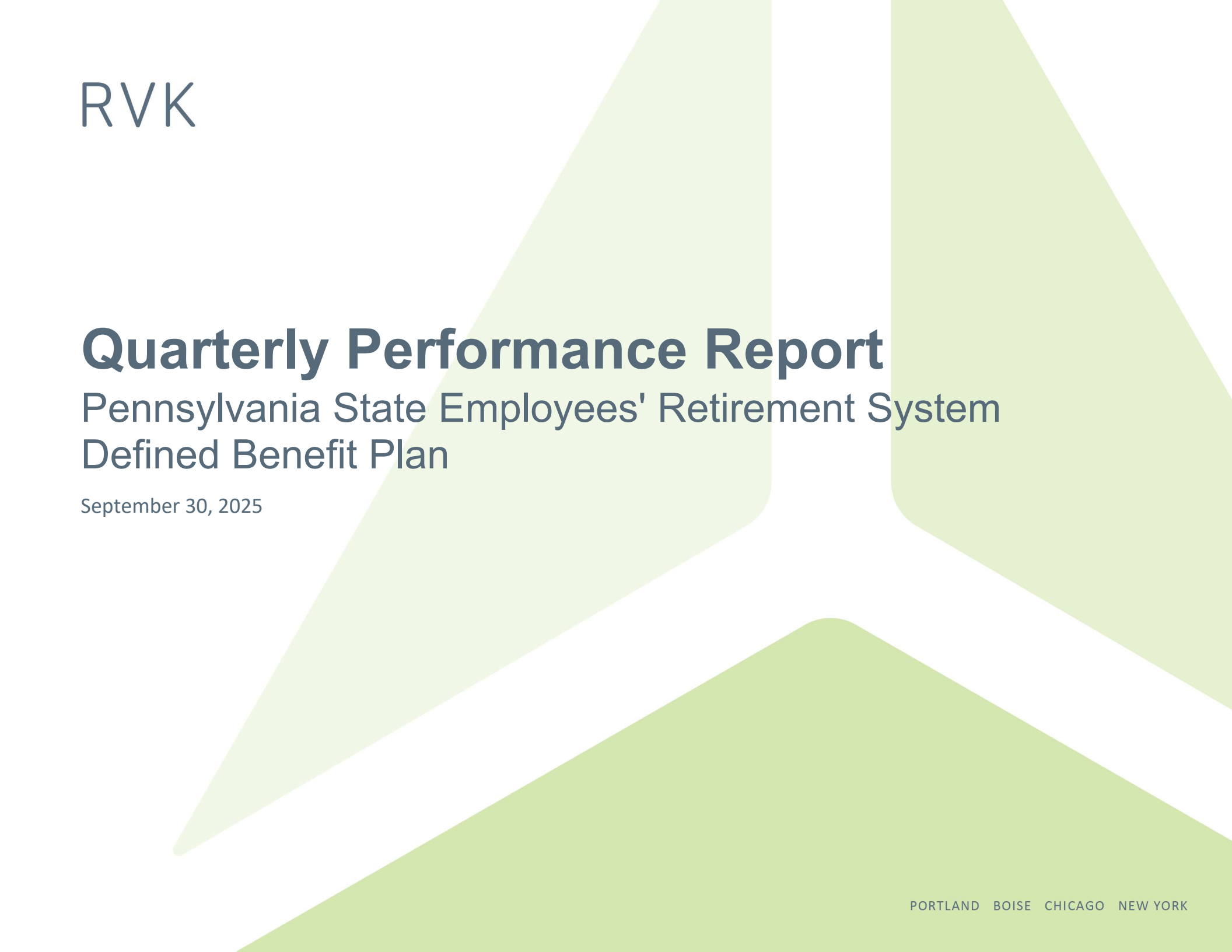




RVK

Quarterly Performance Report

Pennsylvania State Employees' Retirement System
Defined Benefit Plan

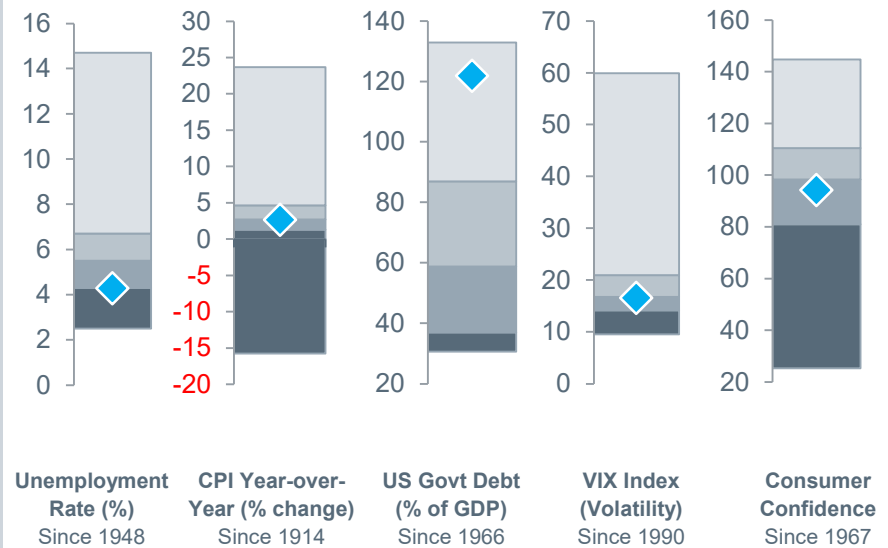
September 30, 2025

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%.

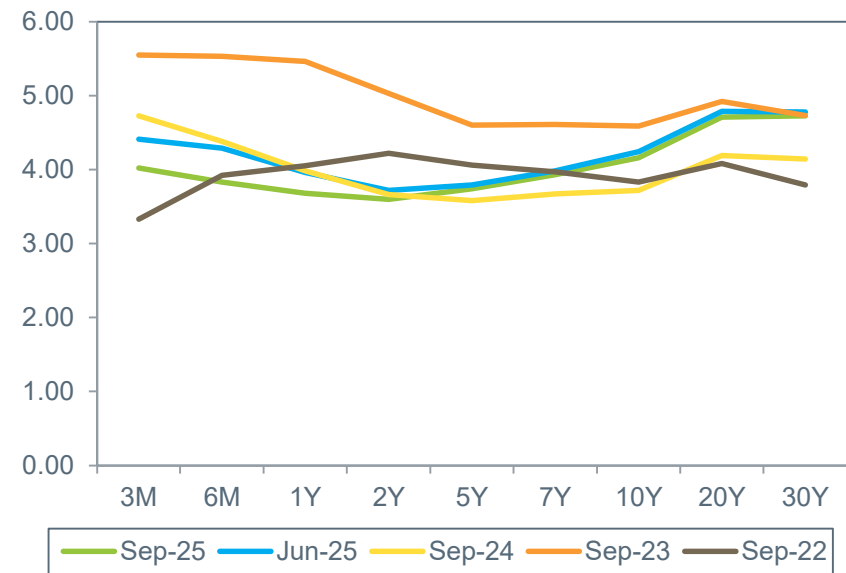
Key Economic Indicators



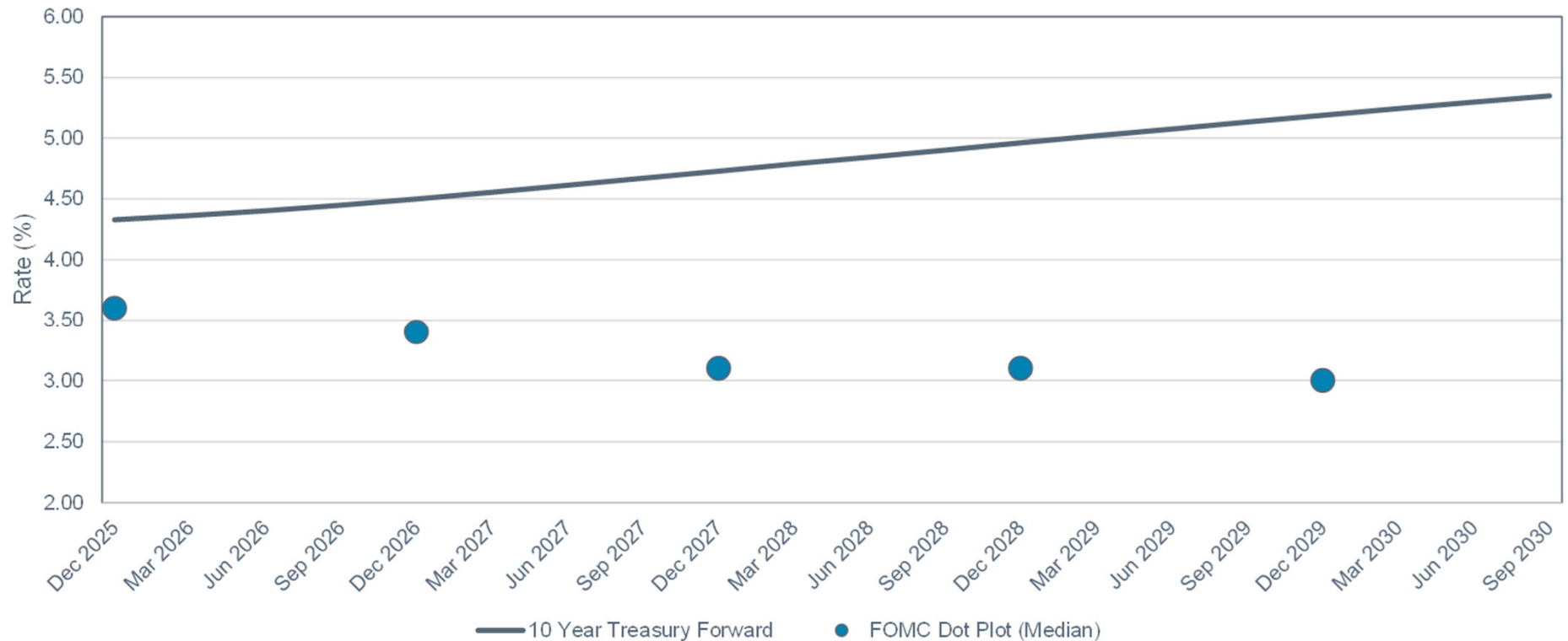
Economic Indicators	Sep-25	Jun-25	Sep-24	Sep-22	20 Yr
Federal Funds Rate (%)	4.09 ▼	4.33	4.83	3.08	1.73
Breakeven Infl. - 5 Yr (%)	2.44 ▲	2.31	2.06	2.16	1.92
Breakeven Infl. - 10 Yr (%)	2.36 ▲	2.28	2.16	2.15	2.08
CPI YoY (Headline) (%)	3.0 ▲	2.7	2.4	8.2	2.6
Unemployment Rate (%)	N/A	4.1	4.1	3.5	5.8
Real 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 (%)



FOMC Dot Plot Vs. 10-Year Treasury Forward Rates



Factors that Drive Supply

- Federal Fiscal Policy
- Federal Debt Maturity
- Fed Policy (Balance Sheet)
- Changes in Foreign Holdings

Factors that Drive Demand

- Inflation and Inflation Expectations
- Market Sentiment (Risk Perceptions)
- Fed Policy (Balance Sheet)
- Equity Risk Premium

Third Quarter Review

Broad Market

US equity markets experienced a strong quarter, supported by investor optimism around expectations for more accommodative monetary policy and generally stable economic conditions. AI, semiconductors, and cloud computing themes continued to play a significant role in bolstering equity returns, with the Russell 3000 Index returning 8.2% in Q3.

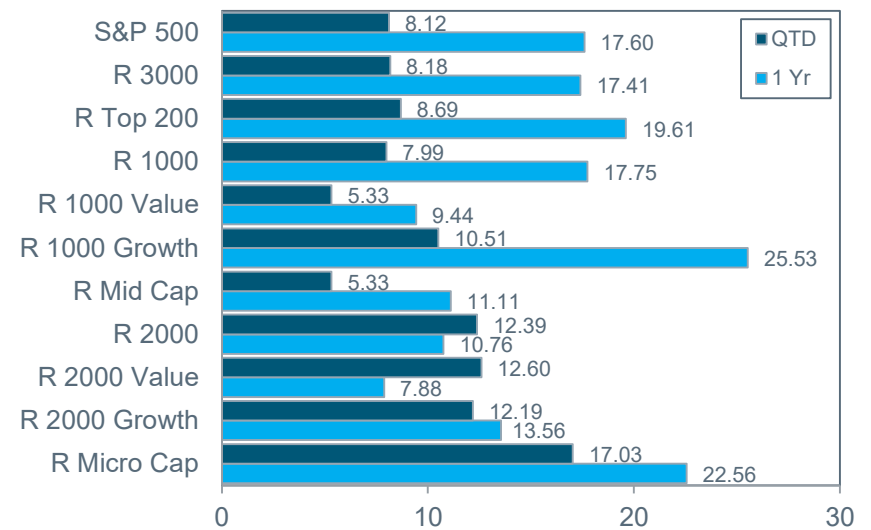
Market Cap

Growth stocks outperformed value stocks, with the Russell 3000 Growth Index returning 10.4% and the Russell 3000 Value Index returning 5.6%. Small-cap stocks outperformed large-cap stocks for the first time since Q3 2024, with the Russell 2000 Index returning 12.4% compared to 8.0% for the Russell 1000 Index.

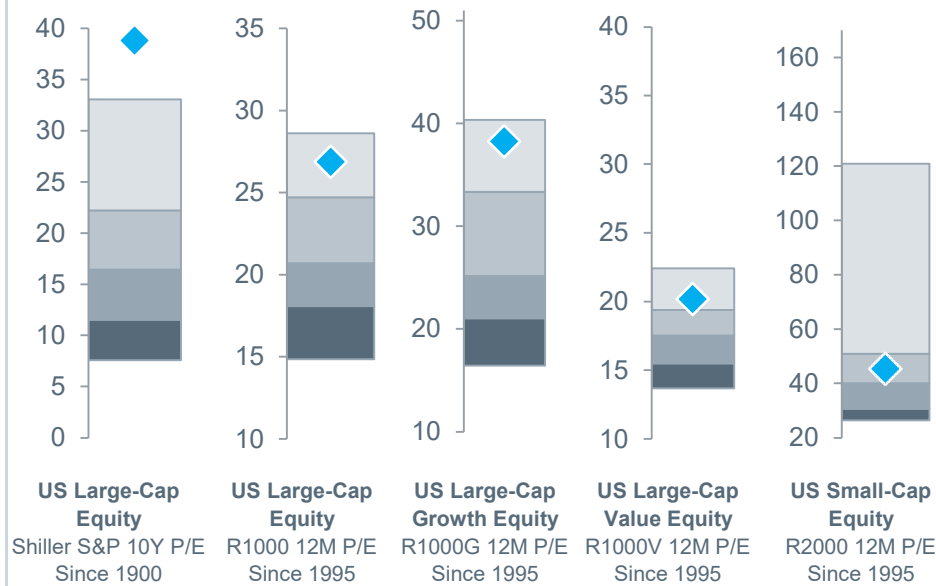
Style and Sector

Small-cap stock outperformance over large-cap stocks in Q3 was broad-based, with three of the four largest sectors in the small-cap space posting double digit returns. Overall, it was a difficult environment for active managers, with many positioned more cautiously among the higher multiple stocks associated with current market themes.

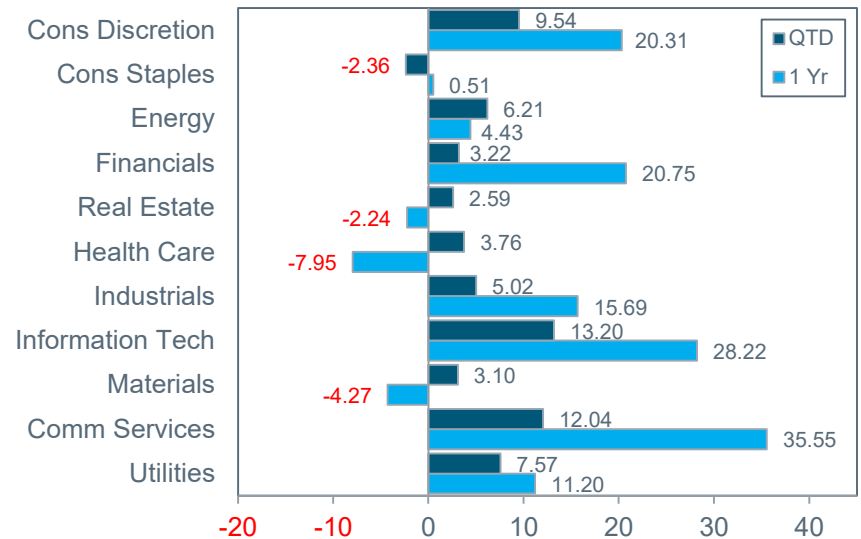
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Third Quarter Review

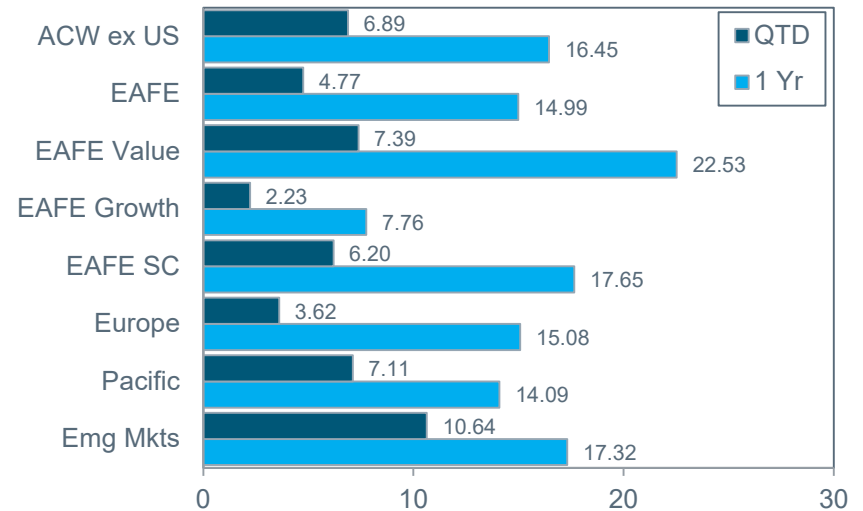
Developed Markets

Developed international markets posted positive returns in Q3; however, they trailed the US after outperforming in Q1 and Q2. The MSCI EAFE Index posted a 4.8% return for the quarter as sentiment improved following new trade agreements with the US. Value stocks outperformed growth stocks and small-cap stocks outperformed large-cap stocks. Japan was the top-performing region in Q3 despite slowing GDP growth and uncertainty from the recent election. Most active international managers underperformed during the quarter across all styles and market capitalizations.

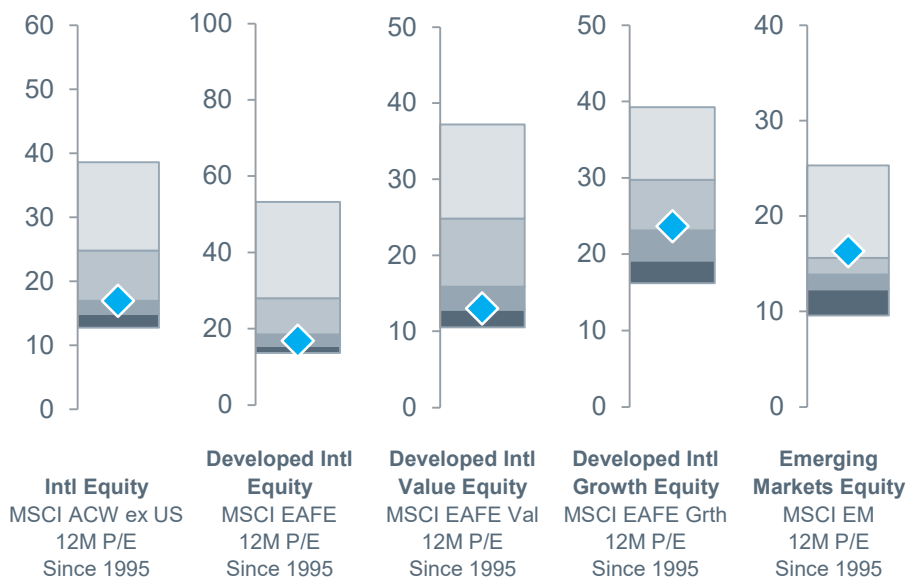
Emerging Markets

Emerging markets continued their strong year, with the MSCI Emerging Markets Index returning 10.6% in Q3. Continuing a recent trend, growth stocks in emerging markets outpaced value stocks. By market cap, large-cap stocks outperformed small-cap stocks during the quarter. Markets were led higher by the continued rally in Chinese technology stocks due to ongoing AI enthusiasm. Conversely, India was a top detractor, as the market reacted to tariffs imposed by the US and India's significant exposure to the new H-1B visa fee. The majority of active core and growth managers underperformed their respective benchmarks in Q3, with value managers faring better during the period.

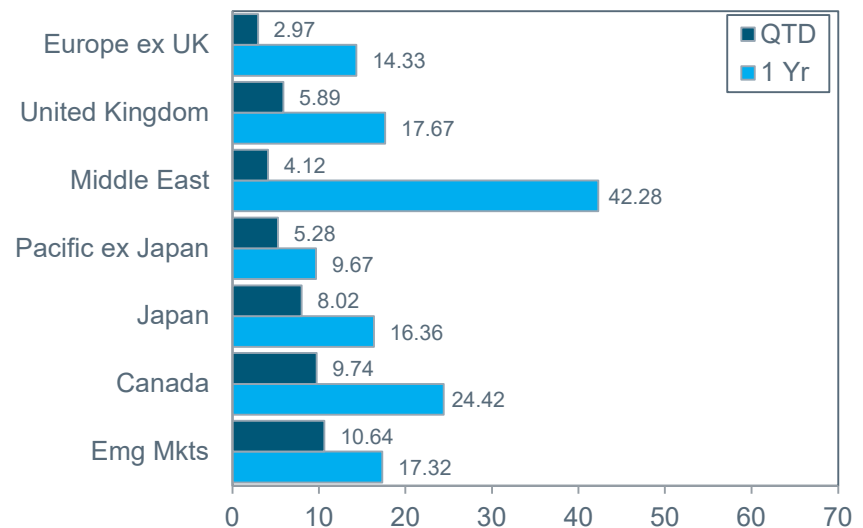
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

Third Quarter Review

Broad Market

In Q3, the Fed delivered its first rate cut of the year at the September meeting, lowering the policy rate by 25 basis points. While the move was widely anticipated, the Fed has framed the move as a risk management exercise, rather than signaling the start of a rapid easing cycle. Treasury yields drifted lower during the quarter, particularly at the front end, resulting in modest steepening of the yield curve. The Bloomberg US Aggregate Bond Index returned 2.0%.

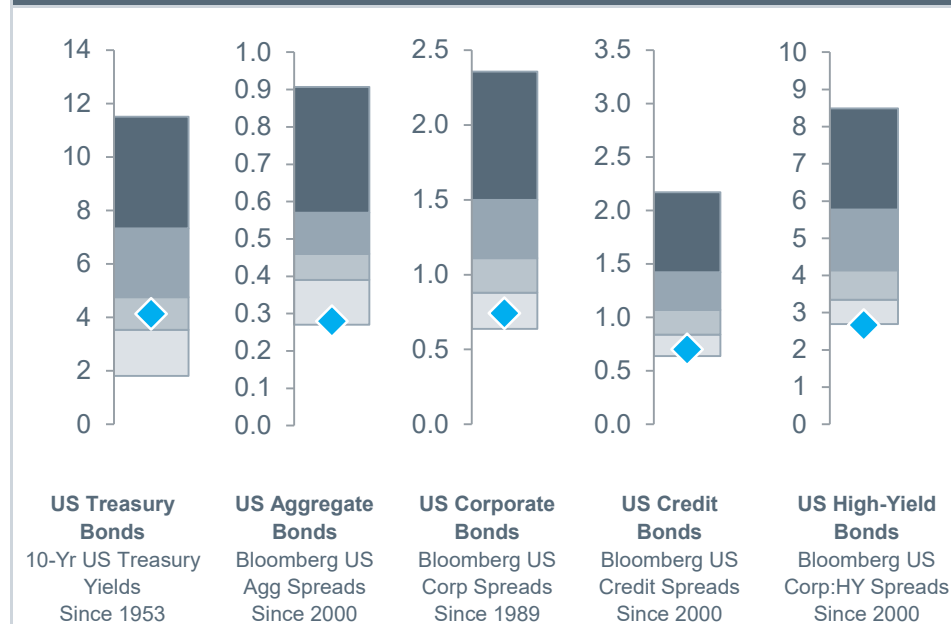
Credit Market

Lower-quality issuers also participated, as investors continued to favor carry over caution amid stable default expectations, with the Bloomberg US Corporate High Yield Index gaining 2.5%. Investment-grade bond spreads continued to tighten to decade lows, with the Bloomberg US Corporate Investment Grade Index advancing 2.6% in Q3.

Emerging Market Debt

Emerging market debt also delivered strong performance, supported by spread compression and more stable US dollar strength. Hard currency bonds outpaced local currency issues, with the JPMorgan EMBI Global Diversified Index returning 4.8%, versus a 2.8% gain for the JPMorgan GBIEM Global Diversified Index.

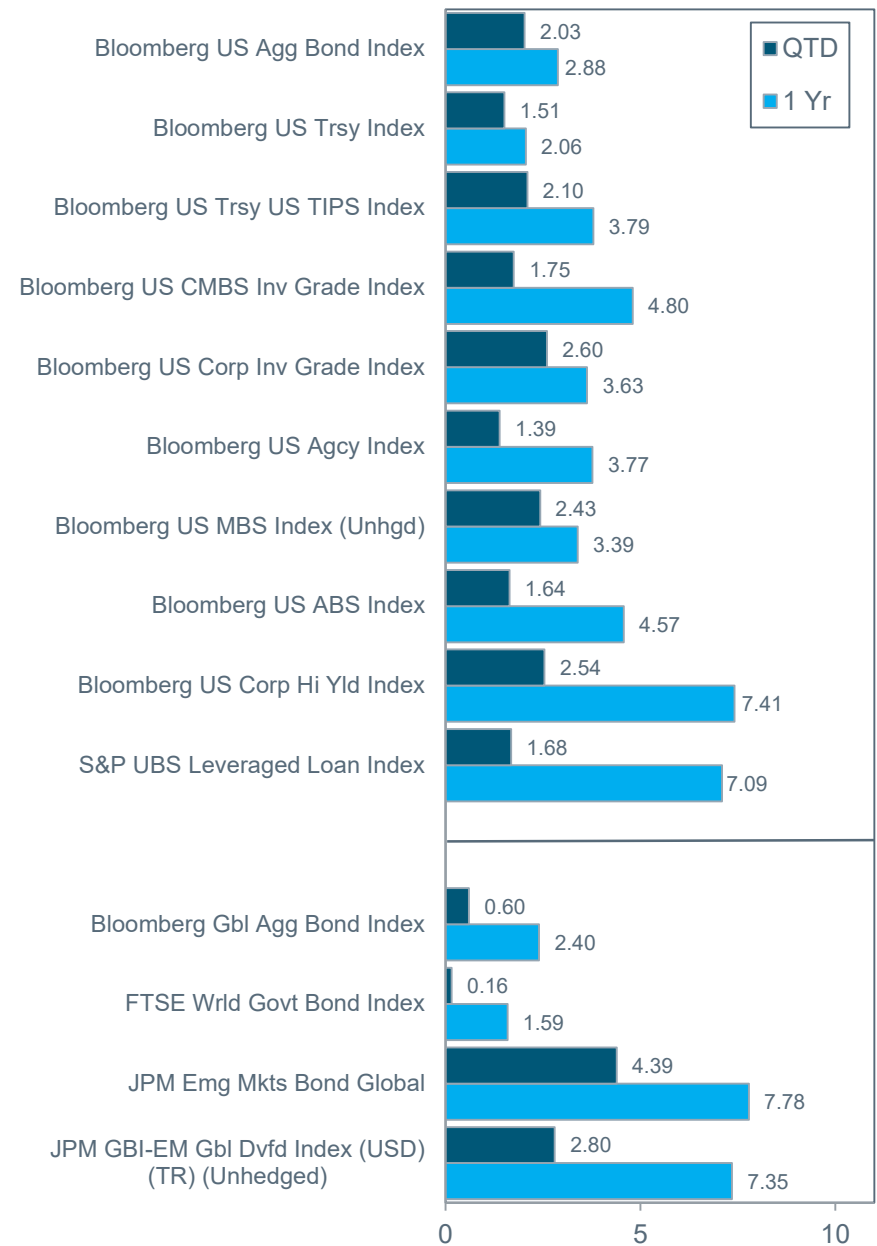
Valuations



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



Third Quarter Review - Absolute Return

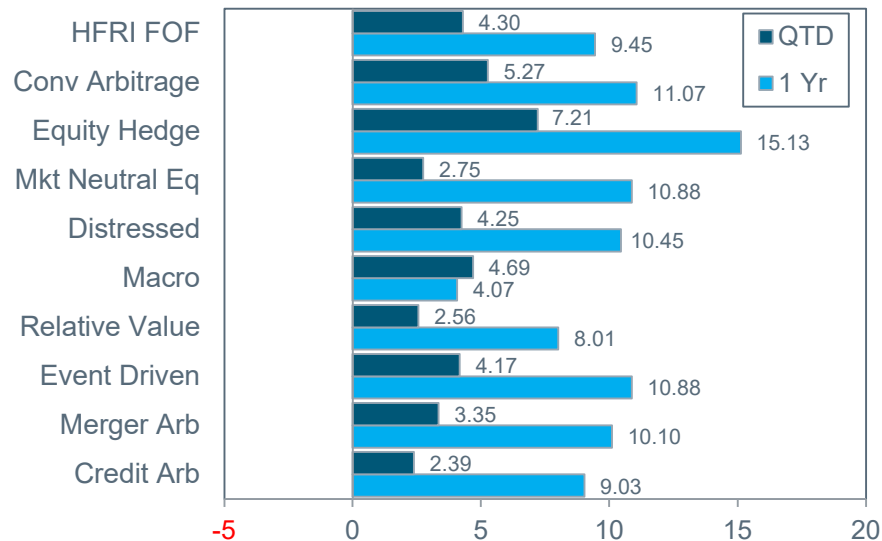
General Market - Hedge Funds

In Q3, hedge funds continued a year of generally positive performance, with the HFRI Asset Weighted Composite Index returning 4.8%, on a preliminary basis, resulting in a year-to-date return of approximately 7.5%. Macro managers enjoyed a strong quarter after more lackluster results earlier in the year. The HFRI Macro Total Index returned 5.1% in Q3, bringing its year-to-date performance to 3.8%. Expectations for lower policy rates aided equity positions as the HFRI Long/Short Directional Index returned 7.7% in Q3, bringing its year-to-date performance to 14.1%. Fixed Income spreads continued to contract during the quarter, benefiting Credit Arbitrage managers, especially those with relatively larger high yield exposures. Diversified strategies remained consistently positive during the quarter.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated positive performance with a subset outperforming a US centric blend of 60% equity and 40% fixed income (60/40 blend). The best performing long-biased strategies were those with higher allocations and strong security selection in emerging markets - especially Chinese equities - as well as developed ex-US markets, specifically Japan. Gold exposure contributed to returns as well.

HFRI Hedge Fund Performance (%)



Third Quarter Review - Real Assets

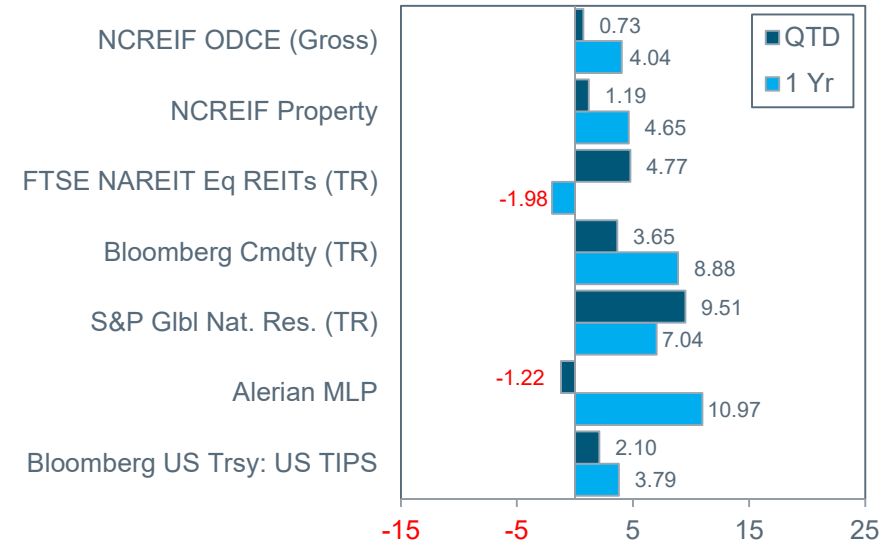
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter, but most underperformed a 60/40 blend. The top performing managers benefited from larger exposures to inflation linked bonds, natural resources, and allocations to precious metals, particularly gold and silver. Managers that lagged peers had higher exposure to energy, particularly natural gas and agriculture commodities impacted by tariff negotiations.

General Market - Real Estate

Core private real estate generated a positive 0.7% total return in Q3 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index. Total performance was primarily driven by a 1.0% income return, partially offset by a price depreciation return of -0.3%. Income returns continue to drive recent index gains, as price returns have fluctuated slightly between positive to slightly negative over the past five quarters. Publicly traded real estate delivered a total return of 2.7%, as measured by FTSE/NAREIT All REITs Index, bringing year-to-date returns to 4.5%. At this point, real estate pricing appears to have neared a bottom for most sectors. Uncertainty surrounding trade and fiscal and monetary policy have left many businesses and renters reluctant to commit to leases.

Real Asset Performance (%)



NCREIF Property Index is shown N/A until available.

Annual Asset Class Performance

As of September 30, 2025

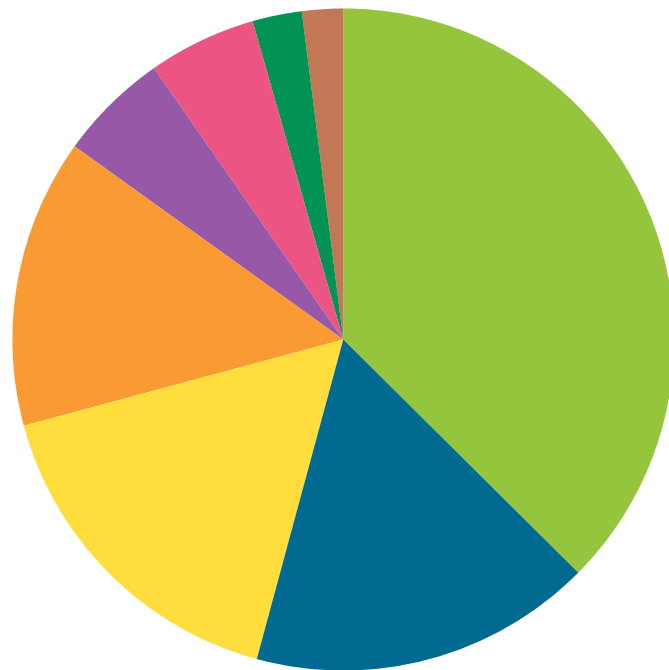
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	28.39
	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	27.53
	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	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.

Total Fund

Asset Allocation

September 30, 2025 : \$41,997,143,042



	Market Value (\$)	Allocation (%)
U.S. Equity	15,722,002,121	37.44
Fixed Income	7,044,700,913	16.77
Private Equity	6,970,392,221	16.60
International Developed Markets Equity	5,925,756,256	14.11
Cash	2,259,333,240	5.38
Real Estate	2,218,096,391	5.28
Inflation Protection (TIPS)	1,014,591,694	2.42
Emerging Markets Equity	842,270,206	2.01

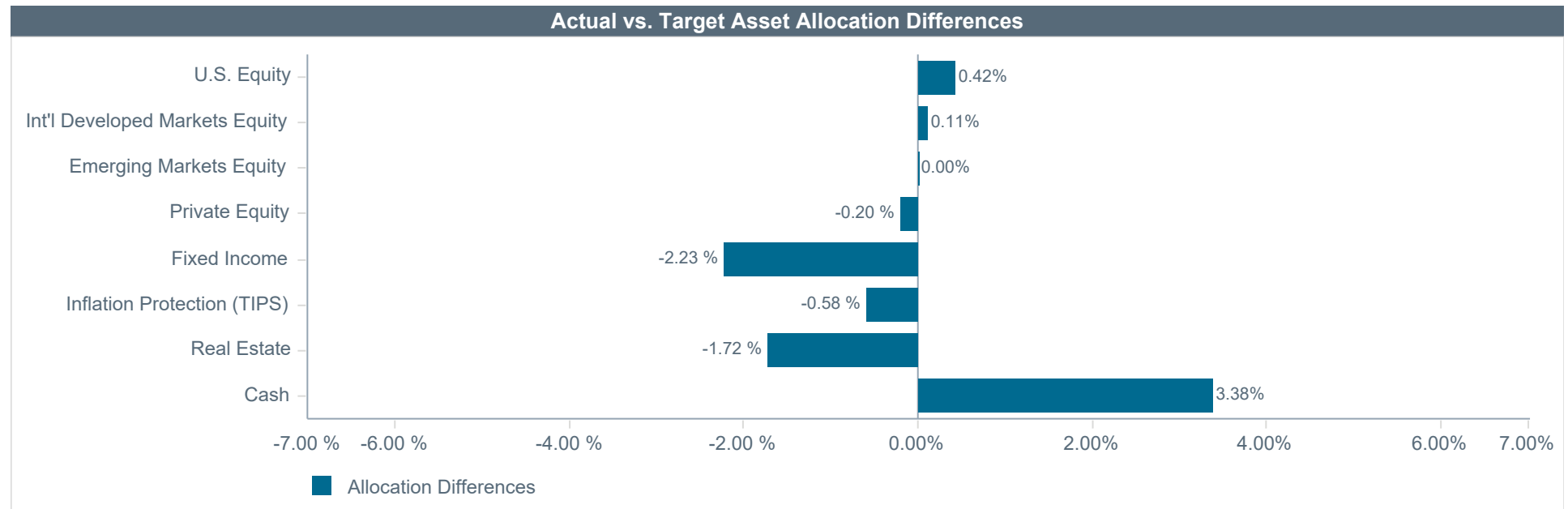
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	38,683,276,868	-985,476,423	4,313,312,334	42,011,112,779	11.29

Performance shown is net of fees. Asset allocation by composite does not include Legacy Hedge Funds, Northern Trust Equity Transition, Northern Trust Fixed Income Transition, or Liquidated Holdings. Allocation to Private Equity includes Legacy Private Credit.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Total Fund Asset Allocation vs. Target Allocation

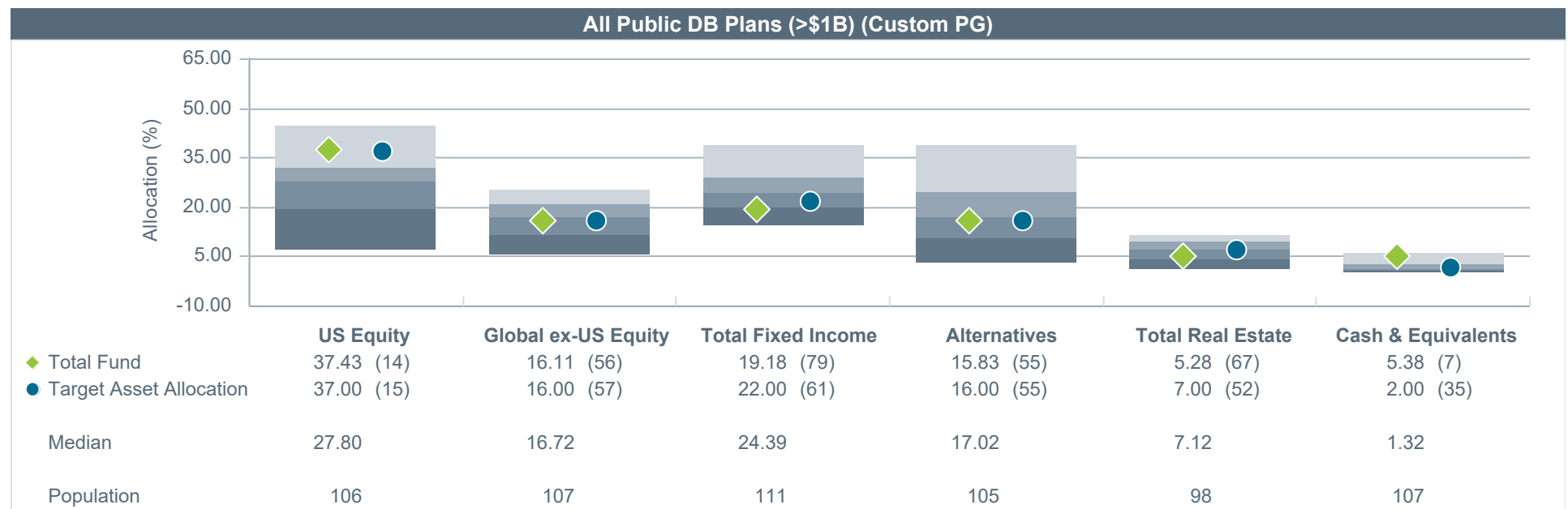
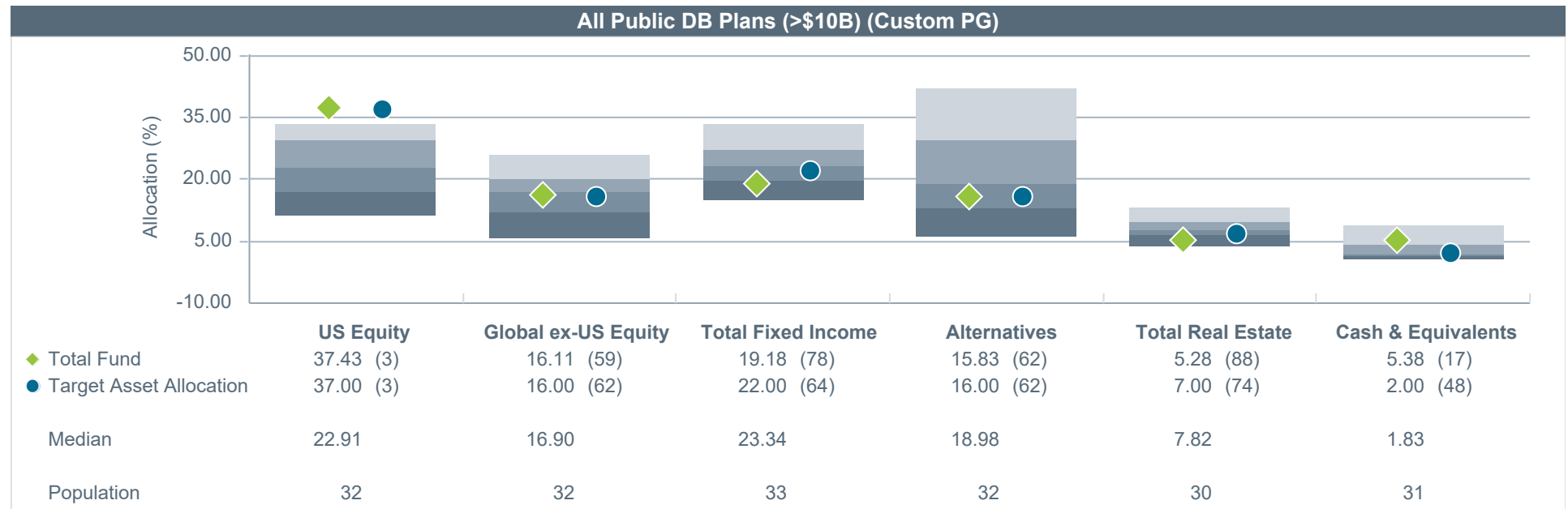
As of September 30, 2025



Asset Allocation vs. Target					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	42,011,113	100.00	-	-	100.00
U.S. Equity	15,722,002	37.42	32.00	42.00	37.00
International Developed Markets Equity	5,925,756	14.11	9.00	19.00	14.00
Emerging Markets Equity	842,270	2.00	0.00	4.00	2.00
Fixed Income	7,044,701	16.77	14.00	24.00	19.00
Inflation Protection (TIPS)	1,014,592	2.42	0.00	6.00	3.00
Private Equity	6,636,667	15.80	14.00	18.00	16.00
Real Estate	2,218,096	5.28	3.00	11.00	7.00
Cash	2,259,333	5.38	0.00	7.00	2.00

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Plan Sponsor TF Asset Allocation

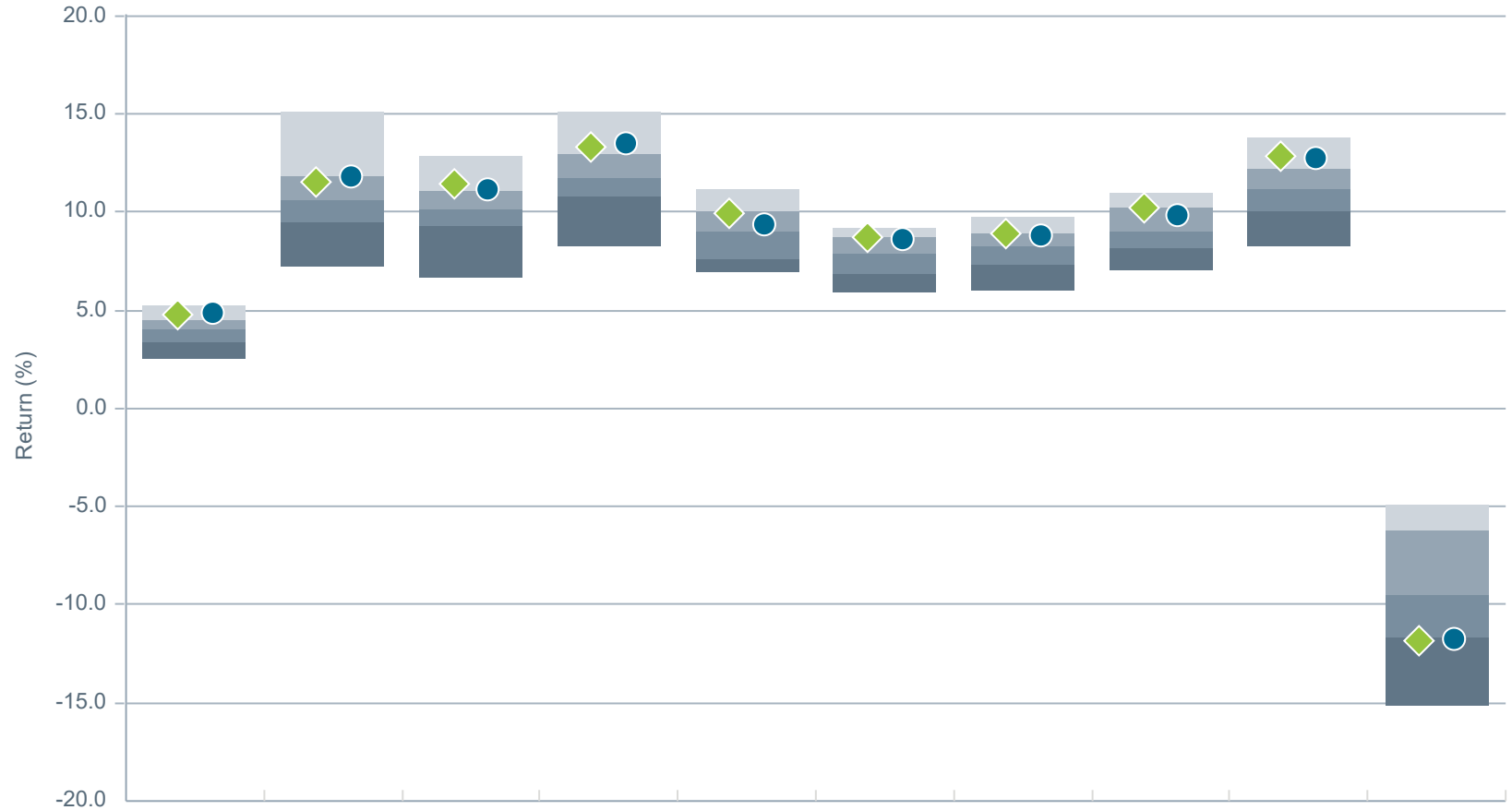
As of September 30, 2025



Parentheses contain percentile ranks. Allocation to "Alternatives" includes Private Equity, Legacy Private Credit, and Legacy Hedge Funds.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
All Public DB Plans (>\$10B) (Custom PG)
Plan Sponsor Peer Group Analysis

As of September 30, 2025

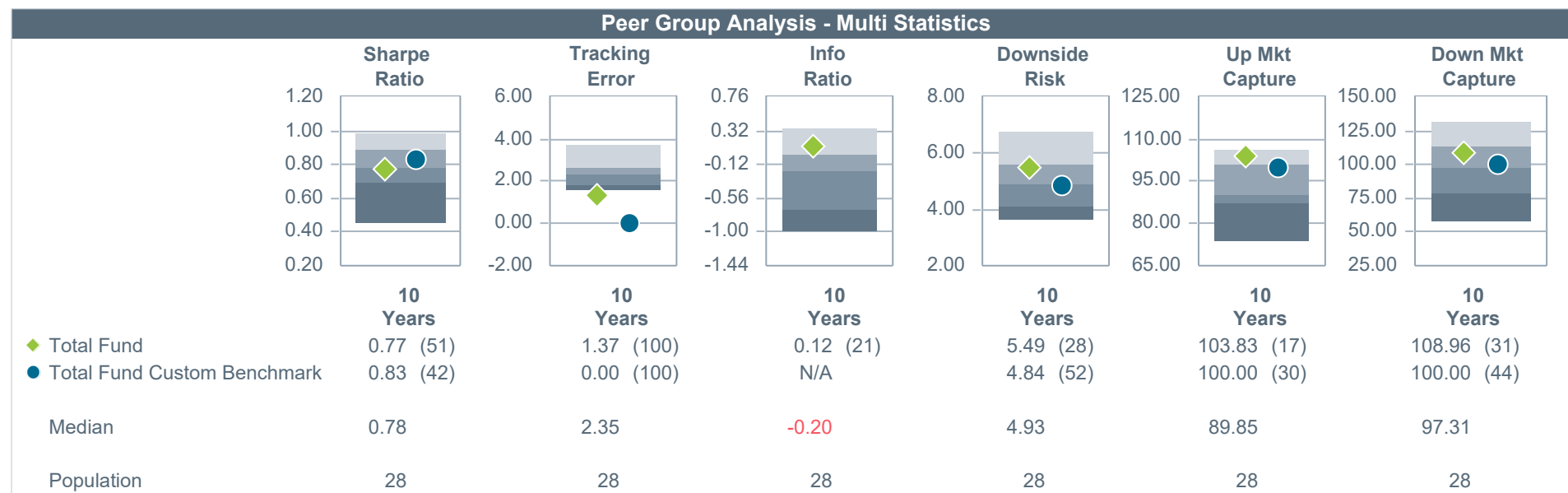
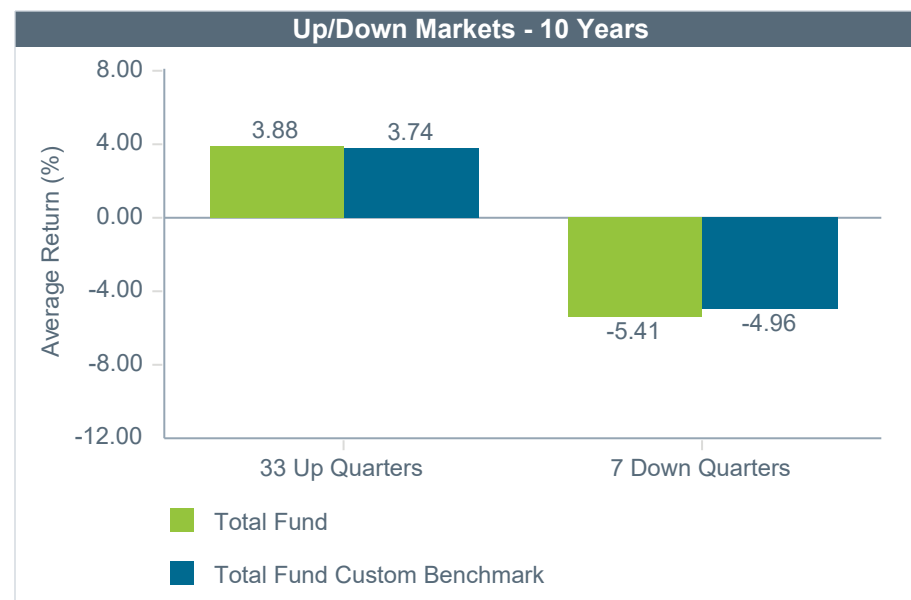
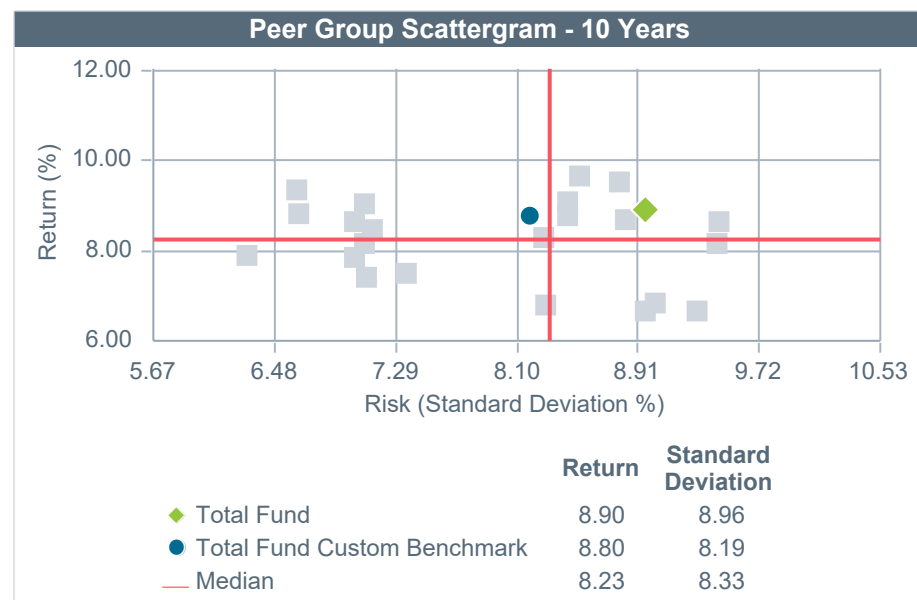


	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022
◆ Total Fund	4.8 (23)	11.6 (30)	11.5 (16)	13.3 (18)	10.0 (26)	8.8 (22)	8.9 (25)	10.3 (25)	12.9 (15)	-11.8 (79)
● Total Fund Custom Benchmark	4.9 (20)	11.9 (24)	11.2 (20)	13.5 (16)	9.4 (30)	8.7 (26)	8.8 (29)	9.9 (35)	12.7 (17)	-11.8 (78)
5th Percentile	5.2	15.1	12.9	15.1	11.2	9.2	9.8	10.9	13.8	-4.9
1st Quartile	4.5	11.8	11.0	13.0	10.1	8.7	8.9	10.3	12.2	-6.2
Median	4.0	10.6	10.1	11.7	9.0	7.9	8.2	9.0	11.2	-9.5
3rd Quartile	3.4	9.5	9.3	10.8	7.6	6.9	7.3	8.2	10.0	-11.6
95th Percentile	2.5	7.3	6.6	8.2	6.9	6.0	6.0	7.1	8.2	-15.1
Population	33	32	32	32	31	29	28	57	62	70

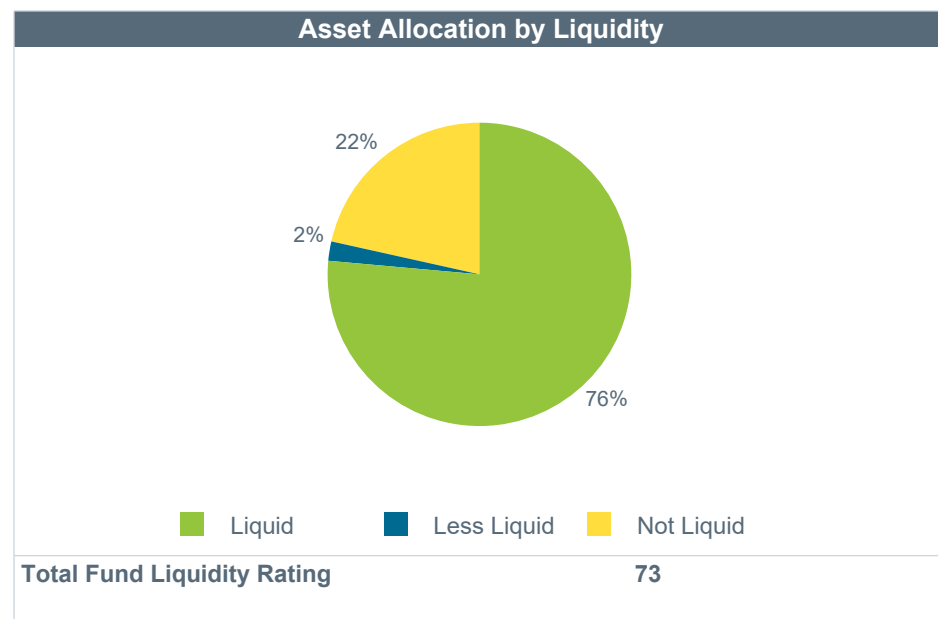
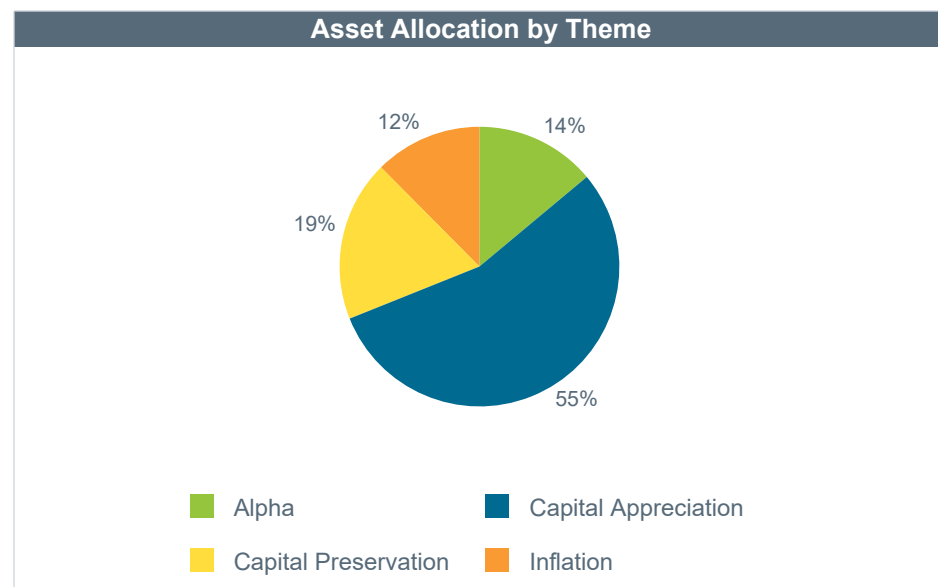
Performance shown is gross of fees. Parentheses contain percentile ranks.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Total Fund vs. All Public DB Plans (>\$10B) (Custom PG)

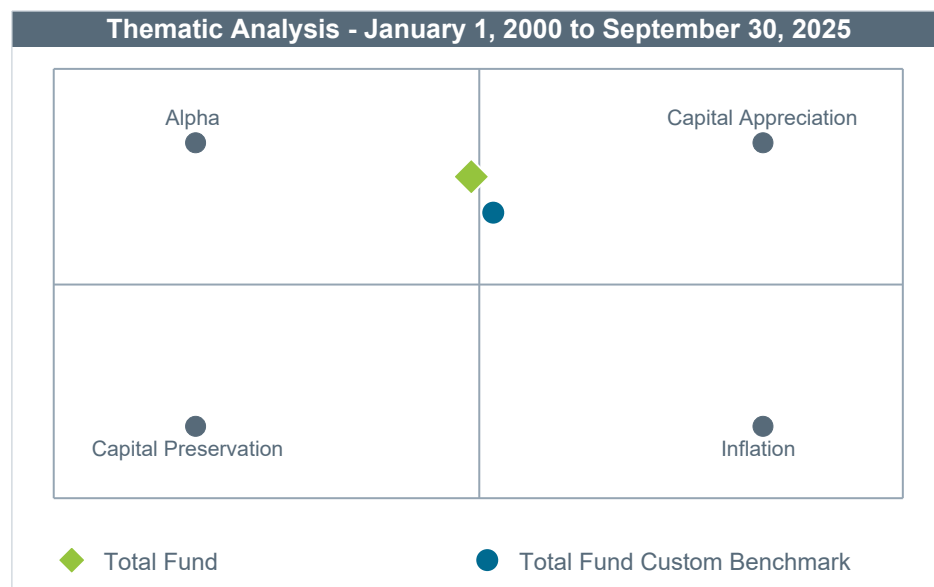
As of September 30, 2025



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



Asset Allocation by theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic and custom index descriptions.



Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.48	1.00		
C	-0.13	0.17	1.00	
D	0.42	0.80	0.24	1.00

A = HFRI EH: Equity Market Neutral Index (Alpha)
 B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)
 C = Bloomberg US Govt Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

**Pennsylvania State Employees' Retirement System Defined Benefit Plan
Projected Risk, Liquidity, and Correlation**

As of September 30, 2025

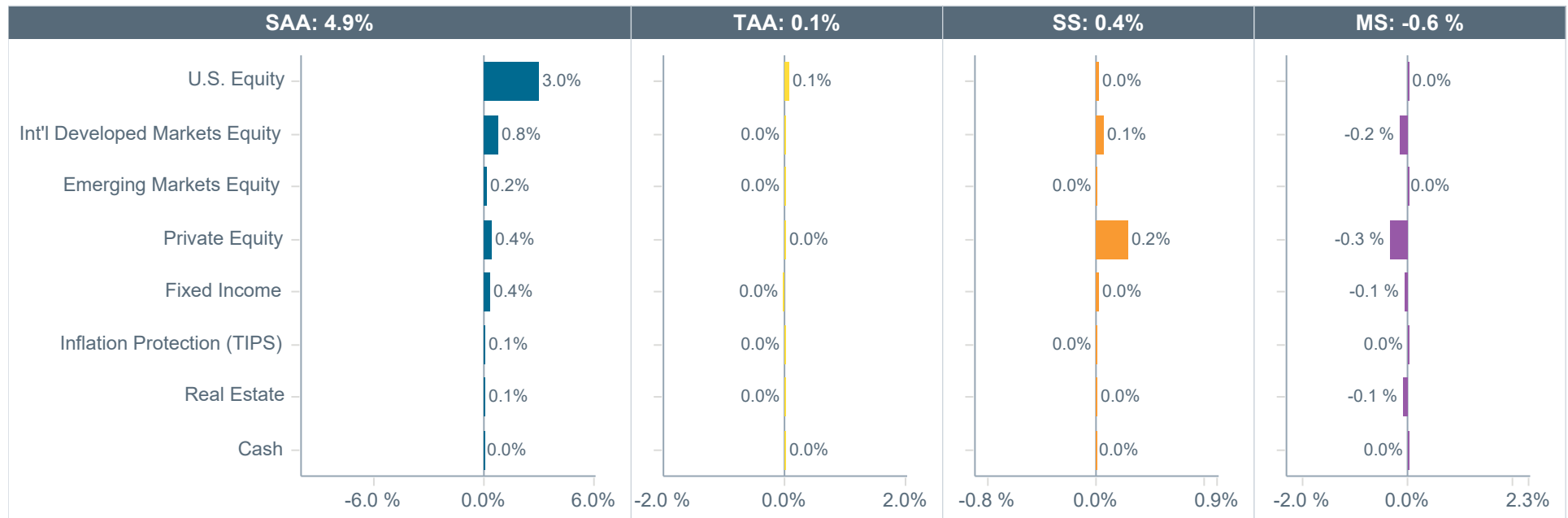
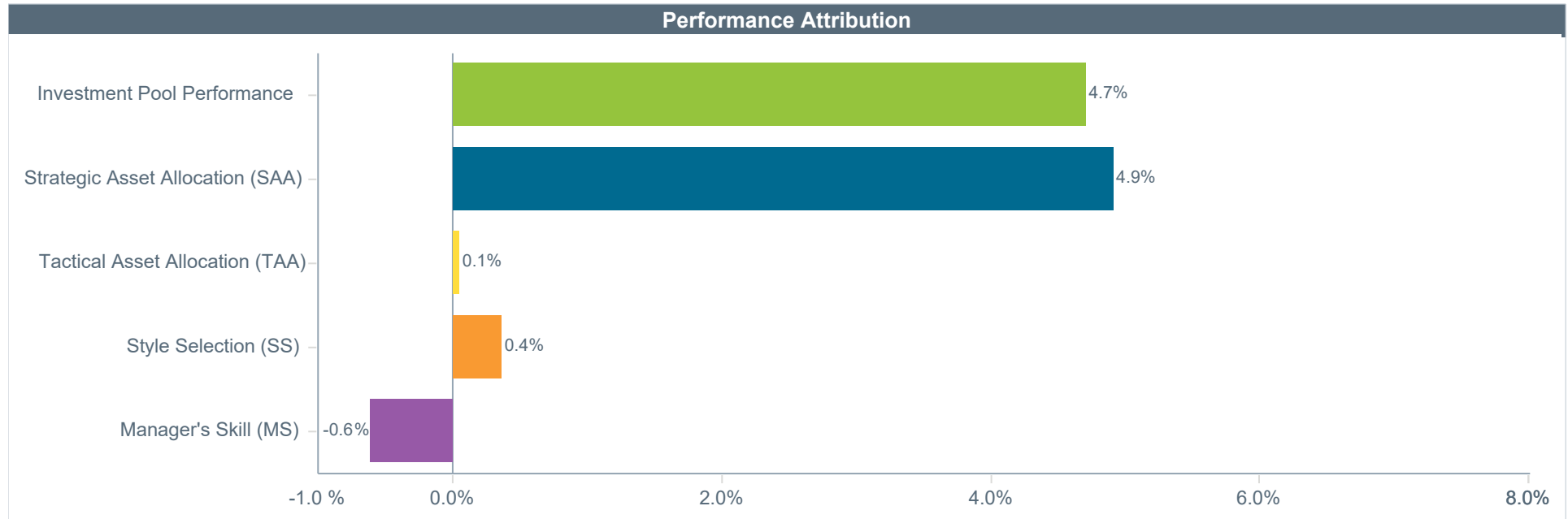
Capital Preservation Assets					Return Seeking Assets					
	Cash	Inflation Protection (TIPS)	Core Fixed Income	Nominal U.S. Treasury	U.S. Equity	Int'l Developed Markets Equity	Emerging Markets Equity	Opportunistic Fixed Income	Real Estate	Private Equity
Policy Target Asset Allocation	2%	3%	12%	5%	37%	14%	2%	2%	7%	16%
Projected Returns (Geometric)*	2.73%	3.85%	4.38%	3.91%	4.84%	7.54%	8.03%	6.49%	6.34%	7.61%
Projected Risk (Standard Deviation)*	2.00%	5.50%	5.00%	4.41%	16.04%	18.47%	25.00%	10.50%	17.62%	22.00%
Liquidity	Liquid	Liquid	Liquid	Liquid	Liquid	Liquid	Liquid	Less Liquid	Not Liquid	Not Liquid
Correlation to U.S. Equity*	-0.05	0.35	0.27	-0.05	1	0.87	0.73	0.77	0.26	0.67
Months of Benefit Payments**	6.6	3.0	12.7	5.3						
Months of Benefit Payments (Includes EE & ER contributions)**	19.6	8.8	37.8	15.8						
Cumulative Months of Benefit Payments (Includes EE & ER Contributions)**		82.0								

*RVK 2025 Capital Market Assumptions

**Provided by SERS IO as of 9/30/2025

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Total Fund Attribution

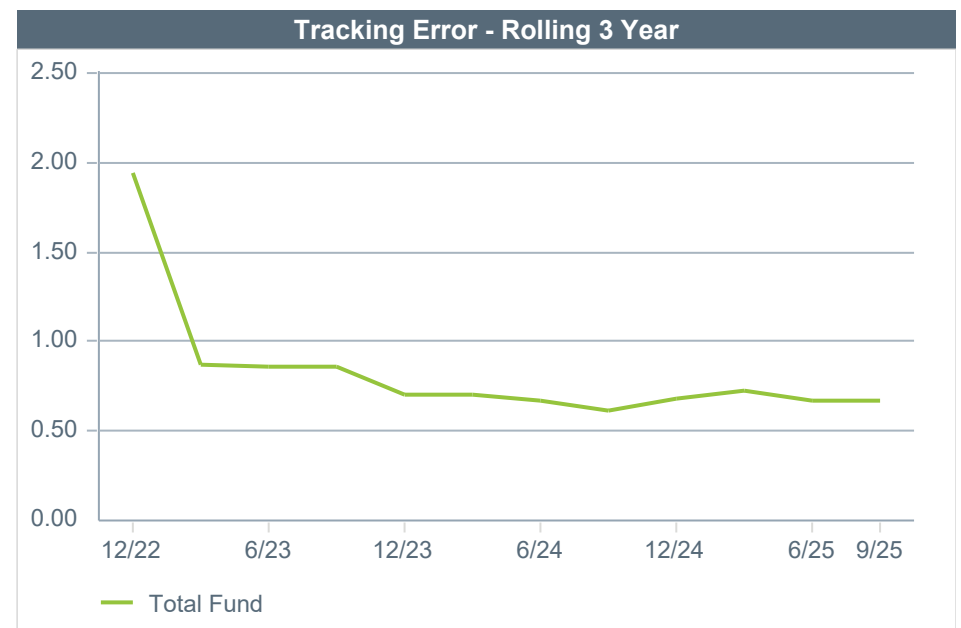
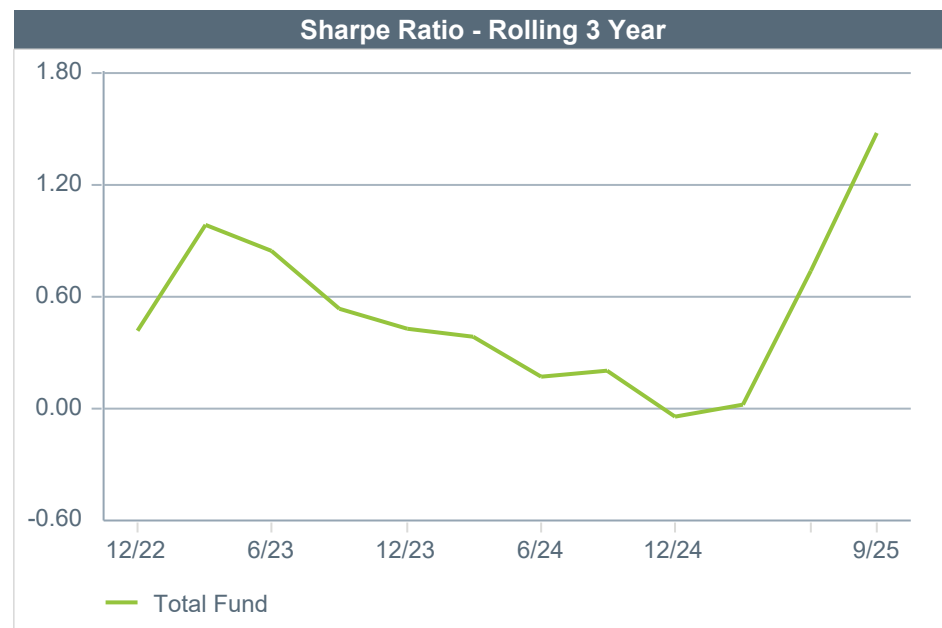
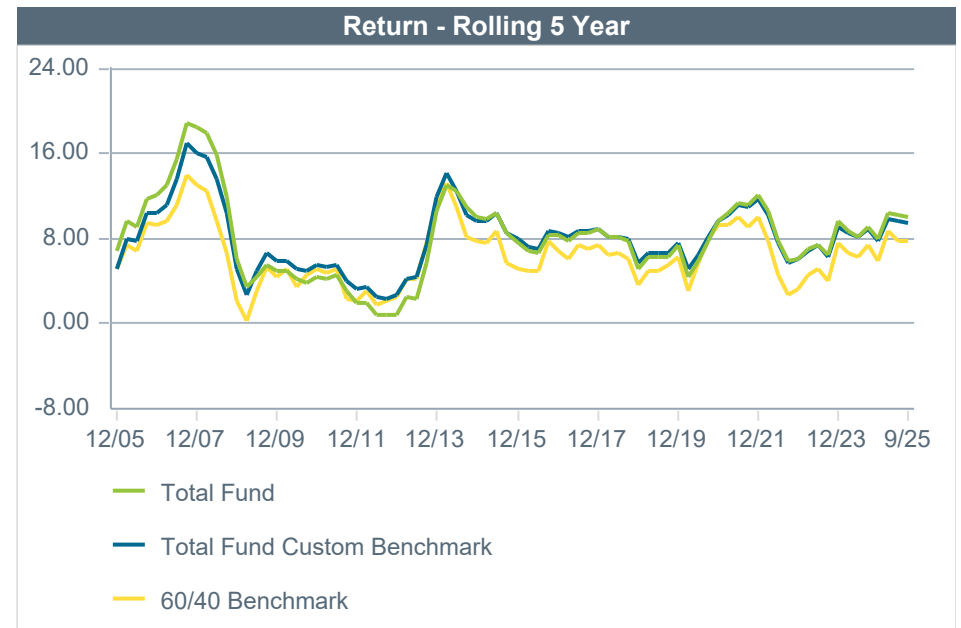
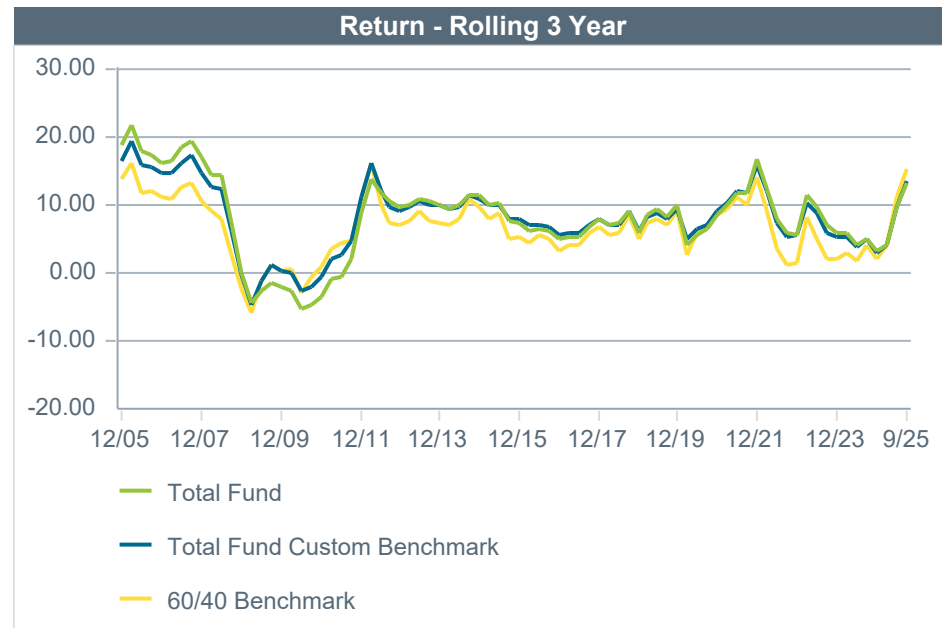
1 Quarter Ending September 30, 2025



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Total Fund - Rolling Stats

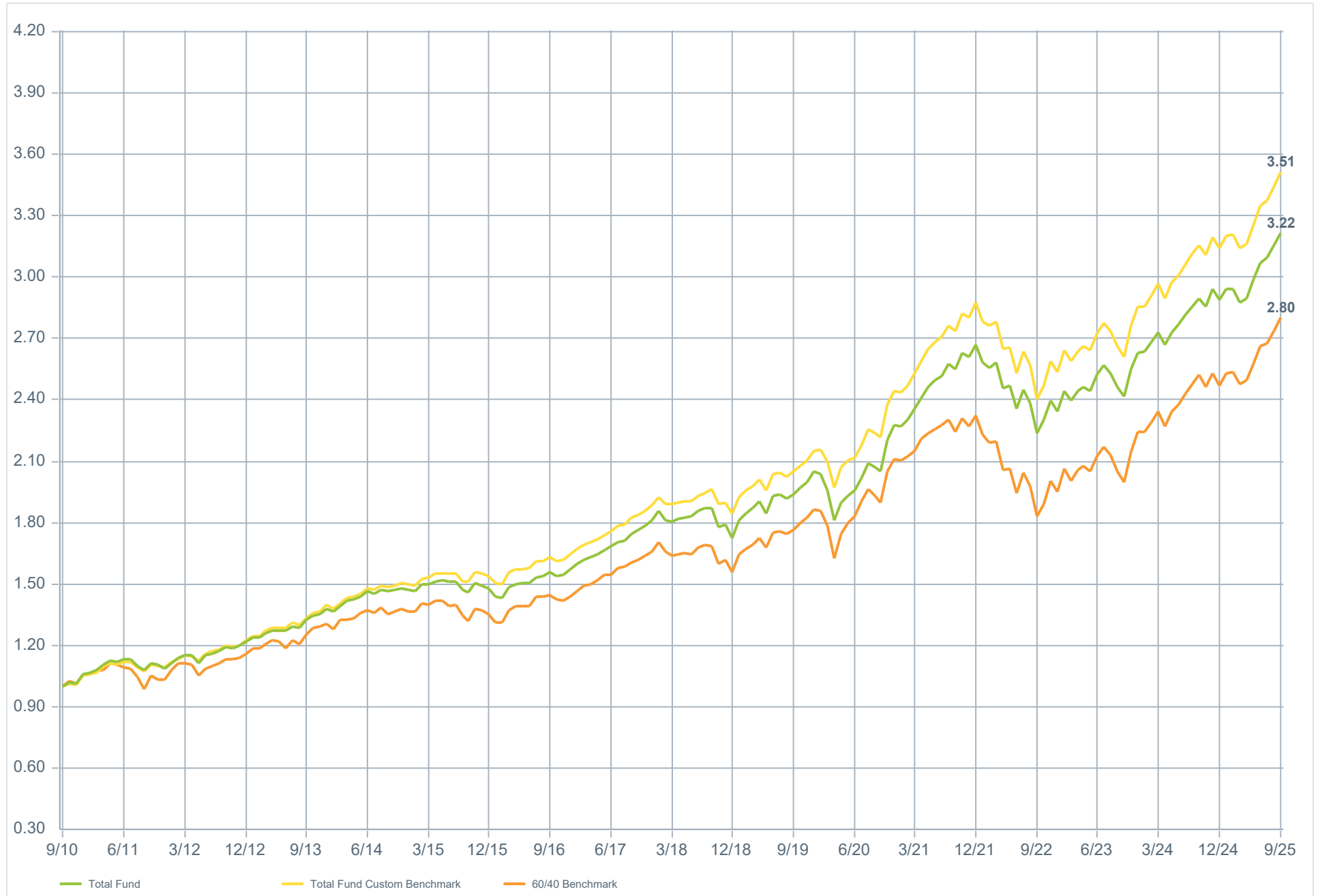
As of September 30, 2025



Performance shown is gross of fees. Calculations for the top charts are based on monthly periodicity. Calculations for the bottom charts are based on quarterly periodicity. Tracking Error is calculated using the Total Fund Custom Benchmark.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Growth of \$1

15 Years Ending September 30, 2025



Calculation is based on monthly periodicity.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Net

As of September 30, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Incep.	Inception Date
Total Fund	42,011,112,779	100.00	4.71	11.29	11.09	12.84	9.23	8.21	8.10	6.79	6.41	9.37	01/01/1981
Total Fund Custom Benchmark			4.91	11.87	11.21	13.50	9.43	8.80	8.73	7.80	6.99	N/A	
Difference			-0.20	-0.58	-0.12	-0.66	-0.20	-0.59	-0.63	-1.01	-0.59	N/A	
Public Market Equivalent Custom Benchmark			6.48	13.12	13.49	16.97	10.16	9.46	9.24	9.54	8.15	N/A	
Difference			-1.77	-1.82	-2.41	-4.13	-0.92	-1.25	-1.14	-2.75	-1.74	N/A	
60/40 Benchmark			5.39	13.37	11.15	15.29	7.78	7.85	7.11	6.48	5.97	N/A	
Difference			-0.68	-2.08	-0.06	-2.45	1.45	0.36	0.99	0.31	0.44	N/A	
U.S. Equity	15,722,002,121	37.42	8.40	14.80	18.01	24.00	15.95	13.98	13.86	9.84	8.13	11.21	01/01/1981
Russell 3000 Index*			8.18	14.40	17.41	24.12	15.74	14.71	14.23	10.75	8.35	11.49	
Difference			0.23	0.40	0.60	-0.11	0.21	-0.73	-0.37	-0.90	-0.22	-0.29	
S&P 1500 Comp Index			8.01	14.07	16.60	24.12	16.23	14.90	14.38	10.86	8.49	N/A	
Difference			0.39	0.73	1.41	-0.12	-0.28	-0.92	-0.52	-1.01	-0.36	N/A	
International Developed Markets Equity	5,925,756,256	14.11	4.68	23.07	14.69	21.22	11.66	8.97	7.61	5.79	N/A	7.01	01/01/2002
MSCI Wrld Ex US Index (USD) (Net)*			5.33	25.34	16.03	21.08	11.09	8.31	6.76	5.71	5.33	6.99	
Difference			-0.66	-2.27	-1.34	0.13	0.58	0.66	0.86	0.08	N/A	0.02	
Emerging Markets Equity	842,270,206	2.00	10.82	26.90	17.05	19.04	7.23	9.25	4.30	4.87	N/A	7.38	01/01/2002
MSCI Emg Mkts Index (USD) (Net)*			10.64	27.53	17.32	18.77	7.97	8.20	4.18	6.39	7.79	9.03	
Difference			0.18	-0.64	-0.27	0.26	-0.73	1.05	0.12	-1.52	N/A	-1.65	
Private Equity	6,636,667,455	15.80	2.02	4.39	5.79	5.63	14.25	11.36	11.90	11.45	8.60	11.22	01/01/1986
Burgiss All Pvt Equity Custom Index (1 Qtr Lag)			4.02	6.87	9.84	5.85	14.46	12.64	13.40	12.67	10.20	19.22	
Difference			-1.99	-2.48	-4.05	-0.22	-0.21	-1.27	-1.49	-1.22	-1.60	-8.00	
Fixed Income	7,044,700,913	16.77	1.95	5.86	3.38	5.13	0.37	2.25	2.86	3.79	4.61	7.41	01/01/1981
Bloomberg US Agg Bond Index			2.03	6.13	2.88	4.93	-0.45	1.84	2.26	3.23	3.90	6.72	
Difference			-0.08	-0.27	0.50	0.20	0.82	0.41	0.60	0.57	0.71	0.68	
Inflation Protection (TIPS)	1,014,591,694	2.42	2.06	6.92	3.84	4.92	1.03	2.80	2.33	3.12	N/A	3.05	02/01/2003
Bloomberg US Trsy US TIPS Index			2.10	6.87	3.79	4.88	1.42	3.01	2.85	3.51	4.69	3.92	
Difference			-0.04	0.05	0.05	0.04	-0.39	-0.20	-0.53	-0.39	N/A	-0.87	
Real Estate	2,218,096,391	5.28	-0.27	1.62	-1.96	-7.30	0.35	1.61	4.79	3.37	5.04	7.20	03/01/1984
Real Estate Custom Benchmark			0.84	2.54	2.47	-6.31	2.72	4.21	7.22	5.18	6.23	N/A	
Difference			-1.10	-0.92	-4.43	-0.99	-2.38	-2.61	-2.44	-1.81	-1.19	N/A	
CPI (All Urban Consumers) +3% (1 Qtr Lag)			1.61	4.60	5.75	5.96	7.72	6.15	5.73	5.64	5.61	5.91	
Difference			-1.88	-2.98	-7.71	-13.26	-7.38	-4.54	-0.94	-2.27	-0.57	1.29	
Legacy Private Credit	333,724,766	0.79	1.95	5.35	7.93	9.36	11.94	N/A	N/A	N/A	N/A	10.02	04/01/2018
S&P Leverage Loan Index +1% (1 Qtr Lag)			2.59	6.10	8.58	10.63	8.46	6.19	6.40	5.99	6.01	6.50	
Difference			-0.64	-0.75	-0.65	-1.27	3.48	N/A	N/A	N/A	N/A	3.52	

Performance shown is net of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Net

As of September 30, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Incep.	Inception Date
Cash	2,259,333,240	5.38	1.08	3.30	4.68	4.95	3.11	2.27	1.64	1.97	2.29	3.51	01/01/1987
ICE BofA 3 Mo US T-Bill Index			1.08	3.17	4.38	4.77	2.98	2.08	1.41	1.71	1.86	3.25	
Difference			0.00	0.13	0.30	0.18	0.13	0.19	0.23	0.27	0.43	0.26	
Legacy Hedge Funds	12,906,053	0.03											
Liquidated Holdings	-	0.00											

Performance shown is net of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Net

As of September 30, 2025

	Allocation		Performance (%)												
	Market Value (\$)	%	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Cash	2,259,333,240	5.38	5.44	5.14	1.65	0.06	0.64	2.32	2.10	1.49	0.63	0.72	0.41	0.19	0.38
ICE BofA 3 Mo US T-Bill Index			5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04	0.07	0.11
Difference			0.19	0.12	0.19	0.01	-0.03	0.04	0.22	0.63	0.30	0.67	0.38	0.12	0.27
Legacy Hedge Funds	12,906,053	0.03													
Liquidated Holdings	-	0.00													

Performance shown is net of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Net

As of September 30, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Incep.	Inception Date
Total Fund	42,011,112,779	100.00	4.71	11.29	11.09	12.84	9.23	8.21	8.10	6.79	6.41	9.37	01/01/1981
Total Fund Custom Benchmark			4.91	11.87	11.21	13.50	9.43	8.80	8.73	7.80	6.99	N/A	
Difference			-0.20	-0.58	-0.12	-0.66	-0.20	-0.59	-0.63	-1.01	-0.59	N/A	
Public Market Equivalent Custom Benchmark			6.48	13.12	13.49	16.97	10.16	9.46	9.24	9.54	8.15	N/A	
Difference			-1.77	-1.82	-2.41	-4.13	-0.92	-1.25	-1.14	-2.75	-1.74	N/A	
60/40 Benchmark			5.39	13.37	11.15	15.29	7.78	7.85	7.11	6.48	5.97	N/A	
Difference			-0.68	-2.08	-0.06	-2.45	1.45	0.36	0.99	0.31	0.44	N/A	
U.S. Equity	15,722,002,121	37.42	8.40	14.80	18.01	24.00	15.95	13.98	13.86	9.84	8.13	11.21	01/01/1981
Russell 3000 Index*			8.18	14.40	17.41	24.12	15.74	14.71	14.23	10.75	8.35	11.49	
Difference			0.23	0.40	0.60	-0.11	0.21	-0.73	-0.37	-0.90	-0.22	-0.29	
S&P 1500 Comp Index			8.01	14.07	16.60	24.12	16.23	14.90	14.38	10.86	8.49	N/A	
Difference			0.39	0.73	1.41	-0.12	-0.28	-0.92	-0.52	-1.01	-0.36	N/A	
MCM Russell 1000 Index (SA)	14,757,996,359	35.13	7.99	14.62	17.77	24.64	16.10	15.10	N/A	N/A	N/A	14.91	01/01/2012
Russell 1000 Index			7.99	14.60	17.75	24.64	15.99	15.04	14.49	10.92	8.37	14.90	
Difference			0.00	0.02	0.02	0.00	0.12	0.06	N/A	N/A	N/A	0.02	
S&P 500 Index (Cap Wtd)			8.12	14.83	17.60	24.94	16.47	15.30	14.64	10.97	8.36	15.04	
Difference			-0.14	-0.22	0.17	-0.30	-0.36	-0.20	N/A	N/A	N/A	-0.13	
MCM Russell 2000 Core Index (SA)	111,859,288	0.27	12.41	10.59	11.01	15.49	12.05	N/A	N/A	N/A	N/A	8.88	12/01/2016
Russell 2000 Index			12.39	10.39	10.76	15.21	11.56	9.77	10.42	8.14	7.80	8.63	
Difference			0.02	0.20	0.25	0.27	0.49	N/A	N/A	N/A	N/A	0.25	
S&P Sm Cap 600 Index (Cap Wtd)			9.11	4.24	3.64	12.82	12.94	10.03	11.35	8.83	9.26	8.45	
Difference			3.30	6.35	7.37	2.67	-0.88	N/A	N/A	N/A	N/A	0.42	
MCM Russell 2000 Val Index (SA)	353,262,738	0.84	12.59	9.13	8.00	13.63	14.68	N/A	N/A	N/A	N/A	7.29	12/01/2016
Russell 2000 Val Index			12.60	9.04	7.88	13.56	14.59	9.23	9.54	7.27	8.81	7.26	
Difference			-0.01	0.08	0.12	0.07	0.09	N/A	N/A	N/A	N/A	0.03	
S&P Sm Cap 600 Val Index			11.71	3.17	4.64	12.33	14.58	9.66	10.72	8.23	9.28	7.58	
Difference			0.88	5.96	3.36	1.30	0.10	N/A	N/A	N/A	N/A	-0.29	
Emerald Advisers Div Sm Cap Grth (SA)	498,883,736	1.19	18.25	25.52	30.28	23.93	11.96	N/A	N/A	N/A	N/A	12.46	12/01/2016
Russell 2000 Grth Index			12.19	11.65	13.56	16.68	8.41	9.90	11.01	8.78	6.42	9.58	
Difference			6.06	13.86	16.72	7.25	3.55	N/A	N/A	N/A	N/A	2.88	
S&P Sm Cap 600 Grth Index			6.68	5.30	2.55	13.08	11.18	10.22	11.86	9.33	8.93	9.11	
Difference			11.57	20.22	27.74	10.85	0.78	N/A	N/A	N/A	N/A	3.35	

Performance shown is net of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Net

As of September 30, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Incep.	Inception Date
International Developed Markets Equity	5,925,756,256	14.11	4.68	23.07	14.69	21.22	11.66	8.97	7.61	5.79	N/A	7.01	01/01/2002
MSCI Wrld Ex US Index (USD) (Net)*			5.33	25.34	16.03	21.08	11.09	8.31	6.76	5.71	5.33	6.99	
Difference			-0.66	-2.27	-1.34	0.13	0.58	0.66	0.86	0.08	N/A	0.02	
BlackRock MSCI World ex US Index (CF)	4,528,750,571	10.78	5.40	26.09	16.50	22.07	12.08	N/A	N/A	N/A	N/A	8.22	06/01/2017
MSCI Wrld Ex US Index (USD) (Net)			5.33	25.34	16.03	21.60	11.60	8.41	6.72	5.63	5.18	7.76	
Difference			0.07	0.75	0.46	0.46	0.48	N/A	N/A	N/A	N/A	0.46	
Walter Scott & Ptnrs Gbl Gr Eq (SA)	906,151,910	2.16	2.72	9.04	6.07	18.23	10.23	12.32	11.08	N/A	N/A	9.63	10/01/2006
MSCI Wrld Index (USD) (Net)			7.27	17.43	17.25	23.72	14.41	12.43	11.03	8.51	6.81	8.22	
Difference			-4.55	-8.39	-11.17	-5.48	-4.18	-0.11	0.05	N/A	N/A	1.41	
Xponance Non-US Small Cap (CIT)	298,110,000	0.71	2.07	21.24	12.96	18.64	8.17	N/A	N/A	N/A	N/A	5.84	10/01/2018
MSCI ACW Ex US Sm Cap Index (USD) (Net)			6.68	25.54	15.93	19.36	9.97	8.37	6.84	6.74	7.61	7.16	
Difference			-4.61	-4.30	-2.97	-0.72	-1.80	N/A	N/A	N/A	N/A	-1.33	
Harris Assoc Int'l SCV (SA)	189,411,127	0.45	1.36	28.03	13.87	23.88	13.80	8.82	8.00	7.97	N/A	10.49	07/01/2003
MSCI Wrld Ex US Sm Cap Index (USD) (Net)			7.24	29.54	19.35	19.98	9.24	8.29	7.43	6.24	7.64	8.95	
Difference			-5.88	-1.51	-5.48	3.90	4.57	0.53	0.57	1.72	N/A	1.54	
MSCI Wrld Ex US Sm Val Index (USD) (Net)			8.65	31.90	21.19	22.08	12.79	8.37	7.33	6.53	8.62	9.20	
Difference			-7.29	-3.87	-7.32	1.80	1.01	0.45	0.67	1.44	N/A	1.30	
Emerging Markets Equity	842,270,206	2.00	10.82	26.90	17.05	19.04	7.23	9.25	4.30	4.87	N/A	7.38	01/01/2002
MSCI Emg Mkts Index (USD) (Net)*			10.64	27.53	17.32	18.77	7.97	8.20	4.18	6.39	7.79	9.03	
Difference			0.18	-0.64	-0.27	0.26	-0.73	1.05	0.12	-1.52	N/A	-1.65	
BlackRock MSCI Emg Mkts Index (CF)	842,195,060	2.00	10.82	27.70	17.71	17.91	6.75	N/A	N/A	N/A	N/A	5.82	07/01/2017
MSCI Emg Mkts Index (USD) (Net)			10.64	27.53	17.32	18.21	7.02	7.99	3.99	6.11	7.67	6.08	
Difference			0.18	0.17	0.39	-0.31	-0.27	N/A	N/A	N/A	N/A	-0.26	

Performance shown is net of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Net

As of September 30, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Incep.	Inception Date
Private Equity	6,636,667,455	15.80	2.02	4.39	5.79	5.63	14.25	11.36	11.90	11.45	8.60	11.22	01/01/1986
Burgiss All Pvt Equity Custom Index (1 Qtr Lag)			4.02	6.87	9.84	5.85	14.46	12.64	13.40	12.67	10.20	19.22	
Difference			-1.99	-2.48	-4.05	-0.22	-0.21	-1.27	-1.49	-1.22	-1.60	-8.00	
Global Equity+3% (1 Qtr Lag)			11.91	10.91	18.93	21.61	18.31	15.64	17.34	15.49	12.69	N/A	
Difference			-9.89	-6.52	-13.14	-15.98	-4.06	-4.27	-5.43	-4.04	-4.09	N/A	
Buyouts	3,723,244,261	8.86	1.82	4.17	5.52	5.17	13.13	11.92	13.11	12.85	10.57	13.06	04/01/1986
Burgiss Buyout Custom Index (1 Qtr Lag)			4.02	5.92	9.18	7.69	16.19	13.65	13.92	13.43	12.04	19.00	
Difference			-2.20	-1.75	-3.66	-2.52	-3.06	-1.74	-0.81	-0.58	-1.47	-5.94	
Special Situations	1,674,768,383	3.99	2.40	5.55	7.58	8.87	17.78	12.68	12.30	12.74	12.67	12.96	01/01/1995
Burgiss Special Situations Custom Index (1 Qtr Lag)			3.38	6.17	9.09	8.80	10.55	7.92	8.99	8.76	9.62	10.15	
Difference			-0.97	-0.62	-1.51	0.08	7.23	4.77	3.32	3.98	3.04	2.82	
Growth Equity	1,099,174,564	2.62	2.44	6.08	7.33	5.09	16.84	14.28	13.12	10.10	3.65	8.47	01/01/1986
Burgiss Venture Capital Custom Index (1 Qtr Lag)			5.12	10.14	12.57	0.40	13.36	13.52	15.87	13.11	6.29	13.95	
Difference			-2.68	-4.06	-5.24	4.69	3.48	0.76	-2.75	-3.01	-2.64	-5.48	
Keystone Legacy	139,480,247	0.33	-0.21	-12.92	-14.99	-9.26	-4.03	N/A	N/A	N/A	N/A	-5.39	07/01/2018
Fixed Income	7,044,700,913	16.77	1.95	5.86	3.38	5.13	0.37	2.25	2.86	3.79	4.61	7.41	01/01/1981
Bloomberg US Agg Bond Index			2.03	6.13	2.88	4.93	-0.45	1.84	2.26	3.23	3.90	6.72	
Difference			-0.08	-0.27	0.50	0.20	0.82	0.41	0.60	0.57	0.71	0.68	
Core Fixed Income	4,356,456,520	10.37	2.13	6.12	2.91	5.17	-0.06	2.15	2.76	3.58	N/A	3.91	01/01/2002
Bloomberg US Agg Bond Index			2.03	6.13	2.88	4.93	-0.45	1.84	2.26	3.23	3.90	3.57	
Difference			0.10	-0.01	0.03	0.25	0.39	0.31	0.51	0.35	N/A	0.33	
MCM Bond Index (SA)	3,755,133,299	8.94	2.02	6.09	2.87	5.03	-0.43	1.82	2.19	3.15	3.86	6.22	04/01/1984
Bloomberg US Agg Bond Index*			2.03	6.13	2.88	4.93	-0.45	1.84	2.26	3.23	3.95	6.46	
Difference			-0.01	-0.04	-0.02	0.11	0.02	-0.02	-0.06	-0.08	-0.09	-0.24	
PIMCO Core Bond Fund (SA)	601,323,222	1.43	2.80	7.46	4.38	6.36	0.46	2.54	N/A	N/A	N/A	2.26	01/01/2013
Bloomberg US Aggregate ex Treasury			2.47	6.79	3.58	5.95	0.16	2.24	2.63	3.53	4.16	2.19	
Difference			0.33	0.67	0.80	0.42	0.29	0.30	N/A	N/A	N/A	0.07	

Performance shown is net of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions. The Keystone Legacy Private Equity Fund has an active partnership count of 29 as of 09/30/2025.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Net

As of September 30, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Incep.	Inception Date
Opportunistic Fixed Income	847,526,267	2.02	1.96	5.57	8.91	8.49	9.28	6.48	N/A	N/A	N/A	5.72	10/01/2012
HFRI FOF Comp Index			4.19	7.11	9.33	8.05	6.15	4.61	3.96	3.51	3.84	4.50	
Difference			-2.23	-1.54	-0.42	0.43	3.12	1.87	N/A	N/A	N/A	1.22	
Blackstone Keystone Fund (CF)	847,526,267	2.02	1.96	5.57	8.91	8.49	9.94	6.55	N/A	N/A	N/A	7.63	07/01/2012
HFRI FOF Comp Index			4.19	7.11	9.33	8.05	6.15	4.61	3.96	3.51	3.84	4.61	
Difference			-2.23	-1.54	-0.42	0.43	3.79	1.94	N/A	N/A	N/A	3.03	
Nominal U.S. Treasuries	1,819,948,394	4.33	1.52	5.34	2.04	2.81	-3.58	0.45	N/A	N/A	N/A	1.09	09/01/2011
Bloomberg US Trsy Bellwethers 10 Yr Index			1.84	7.01	1.46	2.98	-3.00	0.58	1.64	2.88	3.60	1.31	
Difference			-0.33	-1.67	0.57	-0.17	-0.58	-0.13	N/A	N/A	N/A	-0.21	
MCM US Treas Index (SA)	1,819,948,394	4.33	1.52	5.34	2.04	N/A	N/A	N/A	N/A	N/A	N/A	6.63	05/01/2024
Bloomberg US Trsy Index			1.51	5.36	2.06	3.56	-1.33	1.17	1.63	2.75	3.44	6.65	
Difference			0.00	-0.02	-0.02	N/A	N/A	N/A	N/A	N/A	N/A	-0.02	
Legacy Fixed Income	20,769,731	0.05	0.58	8.24	11.79	6.41	N/A	N/A	N/A	N/A	N/A	5.50	07/01/2022
Bloomberg US CMBS Ex AAA Index			1.72	6.41	4.83	5.04	1.64	2.91	4.10	0.97	N/A	3.59	
Difference			-1.14	1.83	6.96	1.37	N/A	N/A	N/A	N/A	N/A	1.91	
Fidelity HY CMBS (SA)	20,769,731	0.05	0.34	7.98	11.76	6.56	4.78	3.40	6.46	5.37	6.76	7.30	04/01/1997
Bloomberg US CMBS Ex AAA Index*			1.72	6.41	4.83	5.04	1.64	2.91	4.10	5.95	6.30	6.09	
Difference			-1.38	1.57	6.93	1.52	3.14	0.49	2.36	-0.58	0.46	1.22	
Inflation Protection (TIPS)	1,014,591,694	2.42	2.06	6.92	3.84	4.92	1.03	2.80	2.33	3.12	N/A	3.05	02/01/2003
Bloomberg US Trsy US TIPS Index			2.10	6.87	3.79	4.88	1.42	3.01	2.85	3.51	4.69	3.92	
Difference			-0.04	0.05	0.05	0.04	-0.39	-0.20	-0.53	-0.39	N/A	-0.87	
NISA Inv Adv TIPS (SA)	495,882,466	1.18	2.07	6.89	3.79	4.90	1.42	3.01	2.33	N/A	N/A	3.04	04/01/2007
Bloomberg US Trsy US TIPS Index*			2.10	6.87	3.79	4.88	1.42	3.01	2.33	N/A	N/A	N/A	
Difference			-0.03	0.03	0.00	0.02	0.00	0.00	0.00	N/A	N/A	N/A	
Brown Brothers TIPS (SA)	518,709,227	1.23	2.05	6.95	3.84	4.76	1.32	2.96	N/A	N/A	N/A	2.12	02/01/2012
Bloomberg US Trsy US TIPS Index			2.10	6.87	3.79	4.88	1.42	3.01	2.85	3.51	4.69	2.06	
Difference			-0.05	0.08	0.05	-0.12	-0.11	-0.05	N/A	N/A	N/A	0.06	

Performance shown is net of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Net

As of September 30, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Incep.	Inception Date
Real Estate	2,218,096,391	5.28	-0.27	1.62	-1.96	-7.30	0.35	1.61	4.79	3.37	5.04	7.20	03/01/1984
Real Estate Custom Benchmark			0.84	2.54	2.47	-6.31	2.72	4.21	7.22	5.18	6.23	N/A	
Difference			-1.10	-0.92	-4.43	-0.99	-2.38	-2.61	-2.44	-1.81	-1.19	N/A	
CPI (All Urban Consumers) +3% (1 Qtr Lag)			1.61	4.60	5.75	5.96	7.72	6.15	5.73	5.64	5.61	5.91	
Difference			-1.88	-2.98	-7.71	-13.26	-7.38	-4.54	-0.94	-2.27	-0.57	1.29	
Real Estate Securities	151,551,575	0.36	4.55	4.06	-1.53	11.13	9.78	6.04	8.35	6.84	9.09	9.12	04/01/1996
FTSE NAREIT Eq REITs Index (TR)			4.77	4.51	-1.98	10.80	9.34	6.61	8.38	6.71	9.17	9.27	
Difference			-0.22	-0.45	0.45	0.34	0.44	-0.56	-0.02	0.13	-0.08	-0.15	
CenterSquare (SA)	151,549,486	0.36	4.55	4.05	-1.54	11.43	9.91	7.45	9.32	8.17	N/A	10.14	05/01/2002
FTSE NAREIT Eq REITs Index (TR)			4.77	4.51	-1.98	10.80	9.34	6.61	8.38	6.71	9.17	8.63	
Difference			-0.22	-0.46	0.44	0.63	0.57	0.84	0.94	1.46	N/A	1.51	
Core/Core Plus Real Estate Funds	1,057,274,808	2.52	-0.61	2.19	-0.84	-2.97	3.36	4.81	7.63	5.81	6.50	6.47	09/01/1986
NCREIF ODCE Index (EWA) (Net) (Monthly) (1 Qtr Lag)			0.84	2.54	2.47	-6.31	2.74	4.71	7.49	5.17	5.88	5.51	
Difference			-1.44	-0.35	-3.31	3.34	0.62	0.10	0.13	0.64	0.62	0.96	
Value Add/Opportunistic SMA	211,066,225	0.50	-10.41	-8.60	-17.59	-29.75	-16.06	-7.56	-2.08	-2.08	0.17	2.05	06/01/1988
NCREIF ODCE Index (EWA) (Net) (Monthly) (1 Qtr Lag)			0.84	2.54	2.47	-6.31	2.74	4.71	7.49	5.17	5.88	5.50	
Difference			-11.25	-11.13	-20.05	-23.44	-18.80	-12.27	-9.57	-7.25	-5.72	-3.45	
Value Add/Opportunistic Funds	798,203,782	1.90	2.39	3.46	1.51	-4.77	3.62	4.36	7.87	4.61	6.41	7.12	03/01/1984
NCREIF ODCE Index (EWA) (Net) (Monthly) (1 Qtr Lag)			0.84	2.54	2.47	-6.31	2.74	4.71	7.49	5.17	5.88	5.79	
Difference			1.56	0.92	-0.95	1.54	0.89	-0.35	0.38	-0.56	0.53	1.33	
Legacy Private Credit	333,724,766	0.79	1.95	5.35	7.93	9.36	11.94	N/A	N/A	N/A	N/A	10.02	04/01/2018
S&P Leveraged Loan Index +1.0% (1 Qtr Lag)			2.59	6.10	8.58	10.63	8.46	6.19	6.40	5.99	6.01	6.50	
Difference			-0.64	-0.75	-0.65	-1.27	3.48	N/A	N/A	N/A	N/A	3.52	
Cash	2,259,333,240	5.38	1.08	3.30	4.68	4.95	3.11	2.27	1.64	1.97	2.29	3.51	01/01/1987
ICE BofA 3 Mo US T-Bill Index			1.08	3.17	4.38	4.77	2.98	2.08	1.41	1.71	1.86	3.25	
Difference			0.00	0.13	0.30	0.18	0.13	0.19	0.23	0.27	0.43	0.26	

Performance shown is net of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Net

As of September 30, 2025

	Allocation		Performance (%)												
	Market Value (\$)	%	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	42,011,112,779	100.00	9.82	12.22	-12.15	17.24	11.11	18.75	-4.55	15.08	6.51	0.40	6.35	13.61	11.96
Total Fund Custom Benchmark			9.88	12.74	-11.78	17.51	13.50	16.81	-2.09	14.46	6.81	2.85	7.32	14.13	11.66
Difference			-0.05	-0.53	-0.37	-0.27	-2.40	1.94	-2.46	0.62	-0.30	-2.45	-0.97	-0.52	0.30
Public Market Equivalent Custom Benchmark			15.19	17.12	-13.69	13.64	13.24	16.28	-1.02	16.07	8.44	0.60	7.59	15.52	15.71
Difference			-5.36	-4.91	1.55	3.60	-2.13	2.47	-3.53	-0.99	-1.92	-0.21	-1.24	-1.91	-3.75
60/40 Benchmark			10.14	15.03	-16.04	10.03	13.56	19.28	-5.93	15.39	6.22	-0.88	4.77	12.74	11.63
Difference			-0.32	-2.81	3.90	7.21	-2.45	-0.53	1.39	-0.31	0.29	1.27	1.58	0.87	0.33
U.S. Equity	15,722,002,121	37.42	23.38	25.56	-19.06	24.62	21.28	30.37	-7.48	20.54	11.17	-0.53	11.22	34.14	17.37
Russell 3000 Index*			23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42
Difference			-0.43	-0.39	0.15	-1.04	0.39	-0.65	-2.24	-0.59	-1.57	-1.01	-1.34	0.58	0.95
S&P 1500 Comp Index			23.95	25.47	-17.78	28.44	17.92	30.90	-4.96	21.13	13.03	1.01	13.08	32.80	16.17
Difference			-0.57	0.10	-1.28	-3.83	3.36	-0.54	-2.51	-0.59	-1.86	-1.55	-1.87	1.34	1.20
MCM Russell 1000 Index (SA)	14,757,996,359	35.13	24.43	26.60	-18.88	26.66	20.85	31.37	-4.63	21.62	12.15	0.94	13.20	33.12	16.04
Russell 1000 Index			24.51	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42
Difference			-0.08	0.07	0.25	0.21	-0.11	-0.06	0.15	-0.07	0.10	0.02	-0.04	0.01	-0.38
S&P 500 Index (Cap Wtd)			25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Difference			-0.59	0.31	-0.77	-2.04	2.45	-0.12	-0.25	-0.21	0.19	-0.44	-0.49	0.73	0.04
MCM Russell 2000 Core Index (SA)	111,859,288	0.27	12.00	17.03	-20.33	17.16	19.04	25.52	-11.04	14.62	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Difference			0.46	0.10	0.11	2.35	-0.92	-0.01	-0.03	-0.02	N/A	N/A	N/A	N/A	N/A
S&P Sm Cap 600 Index (Cap Wtd)			8.70	16.05	-16.10	26.82	11.29	22.78	-8.48	13.23	26.56	-1.97	5.76	41.31	16.33
Difference			3.30	0.98	-4.23	-9.65	7.75	2.74	-2.56	1.39	N/A	N/A	N/A	N/A	N/A
MCM Russell 2000 Val Index (SA)	353,262,738	0.84	8.08	14.69	-14.32	28.33	4.66	22.36	-12.90	7.79	N/A	N/A	N/A	N/A	N/A
Russell 2000 Val Index			8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Difference			0.02	0.05	0.17	0.06	0.02	-0.04	-0.04	-0.05	N/A	N/A	N/A	N/A	N/A
S&P Sm Cap 600 Val Index			7.56	14.89	-11.04	30.95	2.53	24.54	-12.64	11.51	31.32	-6.67	7.54	39.98	18.21
Difference			0.52	-0.19	-3.27	-2.61	2.12	-2.18	-0.26	-3.73	N/A	N/A	N/A	N/A	N/A
Emerald Advisers Div Sm Cap Grth (SA)	498,883,736	1.19	19.85	18.59	-24.10	3.31	36.46	30.17	-11.14	26.09	N/A	N/A	N/A	N/A	N/A
Russell 2000 Grth Index			15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59
Difference			4.69	-0.07	2.26	0.47	1.83	1.69	-1.83	3.92	N/A	N/A	N/A	N/A	N/A
S&P Sm Cap 600 Grth Index			9.63	17.10	-21.08	22.62	19.60	21.13	-4.05	14.79	22.16	2.78	3.87	42.69	14.56
Difference			10.22	1.49	-3.02	-19.32	16.86	9.04	-7.08	11.30	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. *See addendum for custom benchmark definitions.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Net

As of September 30, 2025

	Allocation		Performance (%)												
	Market Value (\$)	%	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Developed Markets Equity	5,925,756,256	14.11	4.97	18.99	-15.17	14.48	9.62	23.90	-14.83	29.12	2.05	-1.88	-4.85	23.65	18.52
MSCI Wrld Ex US Index (USD) (Net)*			4.15	17.18	-15.26	12.40	8.32	22.91	-14.68	25.17	2.95	-1.95	-4.45	21.57	16.55
Difference			0.81	1.81	0.08	2.08	1.30	1.00	-0.15	3.95	-0.90	0.07	-0.39	2.08	1.97
BlackRock MSCI World ex US Index (CF)	4,528,750,571	10.78	4.82	18.40	-13.85	13.11	8.01	22.99	-13.76	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Wrld Ex US Index (USD) (Net)			4.70	17.94	-14.29	12.62	7.59	22.49	-14.09	24.21	2.75	-3.04	-4.32	21.02	16.41
Difference			0.12	0.46	0.44	0.48	0.42	0.50	0.33	N/A	N/A	N/A	N/A	N/A	N/A
Walter Scott & Ptnrs Gbl Gr Eq (SA)	906,151,910	2.16	9.16	22.91	-19.26	20.11	21.14	31.07	-0.62	27.04	6.37	2.35	3.86	22.26	19.01
MSCI Wrld Index (USD) (Net)			18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83
Difference			-9.51	-0.87	-1.12	-1.70	5.24	3.40	8.09	4.64	-1.14	3.23	-1.07	-4.42	3.19
Xponance Non-US Small Cap (CIT)	298,110,000	0.71	4.78	15.89	-22.67	11.78	9.38	22.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW Ex US Sm Cap Index (USD) (Net)			3.36	15.66	-19.97	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73	18.52
Difference			1.43	0.23	-2.70	-1.15	-4.86	0.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harris Assoc Int'l SCV (SA)	189,411,127	0.45	-2.22	20.11	-14.34	19.02	7.32	32.78	-23.53	27.48	7.28	0.98	-6.81	31.25	19.16
MSCI Wrld Ex US Sm Cap Index (USD) (Net)			2.76	12.62	-20.59	11.14	12.78	25.41	-18.07	31.04	4.32	5.46	-5.35	25.55	17.48
Difference			-4.99	7.49	6.25	7.88	-5.46	7.37	-5.46	-3.55	2.96	-4.48	-1.46	5.70	1.69
MSCI Wrld Ex US Sm Val Index (USD) (Net)			2.95	14.70	-14.00	13.27	2.58	22.83	-18.38	27.93	7.87	1.06	-5.87	27.73	19.51
Difference			-5.18	5.41	-0.34	5.76	4.74	9.96	-5.15	-0.44	-0.59	-0.08	-0.94	3.52	-0.35
Emerging Markets Equity	842,270,206	2.00	8.64	11.40	-22.84	-0.45	24.45	21.32	-15.82	41.38	10.32	-12.38	-5.93	-1.09	17.02
MSCI Emg Mkts Index (USD) (Net)*			7.43	11.67	-19.83	-0.28	18.39	17.65	-15.05	36.83	9.90	-13.86	-1.79	-2.20	18.69
Difference			1.21	-0.27	-3.00	-0.17	6.05	3.67	-0.78	4.55	0.42	1.48	-4.14	1.10	-1.67
BlackRock MSCI Emg Mkts Index (CF)	842,195,060	2.00	7.13	9.25	-20.20	-2.75	17.85	18.12	-14.75	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emg Mkts Index (USD) (Net)			7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.23
Difference			-0.38	-0.57	-0.11	-0.21	-0.46	-0.30	-0.18	N/A	N/A	N/A	N/A	N/A	N/A

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Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Net

As of September 30, 2025

	Allocation		Performance (%)												
	Market Value (\$)	%	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Private Equity	6,636,667,455	15.80	6.28	6.59	-5.06	52.83	18.37	9.55	11.90	12.83	6.79	6.42	13.15	12.56	11.42
Burgiss All Pvt Equity Custom Index (1 Qtr Lag)			8.17	4.39	-1.47	49.82	15.79	9.23	16.82	15.72	8.97	8.71	16.60	15.97	12.63
Difference			-1.90	2.19	-3.59	3.00	2.57	0.32	-4.92	-2.89	-2.18	-2.29	-3.45	-3.41	-1.21
Global Equity+3% (1 Qtr Lag)			35.89	24.90	-15.48	33.88	15.55	6.65	20.71	21.76	18.22	2.71	20.90	24.74	33.54
Difference			-29.61	-18.31	10.43	18.95	2.82	2.91	-8.81	-8.93	-11.43	3.72	-7.76	-12.18	-22.12
Buyouts	3,723,244,261	8.86	4.14	7.61	-0.41	41.70	20.77	8.69	13.04	15.32	10.85	7.77	15.31	13.75	20.67
Burgiss Buyout Custom Index (1 Qtr Lag)			9.53	9.37	2.55	46.74	13.31	8.43	16.02	18.98	12.08	6.23	15.06	16.58	13.43
Difference			-5.39	-1.75	-2.96	-5.04	7.46	0.26	-2.98	-3.66	-1.23	1.54	0.25	-2.82	7.23
Special Situations	1,674,768,383	3.99	10.74	8.78	10.74	48.46	9.32	17.28	7.55	17.50	1.13	1.67	9.00	16.79	8.32
Burgiss Special Situations Custom Index (1 Qtr Lag)			9.97	9.94	3.70	18.76	2.35	3.90	8.90	10.48	5.91	4.50	11.93	13.83	14.21
Difference			0.77	-1.16	7.05	29.70	6.97	13.38	-1.35	7.02	-4.78	-2.83	-2.93	2.96	-5.89
Growth Equity	1,099,174,564	2.62	8.86	1.36	-15.66	81.31	37.49	22.47	23.49	4.36	1.25	6.09	9.93	6.07	7.73
Burgiss Venture Capital Custom Index (1 Qtr Lag)			4.14	-8.96	-10.68	78.46	30.76	14.74	25.42	10.22	3.33	25.43	28.95	15.48	6.01
Difference			4.72	10.32	-4.98	2.85	6.73	7.73	-1.92	-5.86	-2.08	-19.34	-19.03	-9.41	1.72
Keystone Legacy	139,480,247	0.33	-7.77	1.83	-41.45	57.71	-6.30	-1.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income	7,044,700,913	16.77	2.48	5.57	-12.34	-0.75	5.78	9.51	-0.99	4.68	5.62	-2.73	6.21	-1.37	10.01
Bloomberg US Agg Bond Index			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Difference			1.23	0.04	0.67	0.79	-1.72	0.80	-1.01	1.13	2.97	-3.28	0.25	0.66	5.79
Core Fixed Income	4,356,456,520	10.37	1.69	5.76	-11.94	-1.58	6.86	9.64	-0.60	4.34	3.54	-0.02	5.98	-2.10	8.07
Bloomberg US Agg Bond Index			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Difference			0.44	0.23	1.07	-0.03	-0.65	0.93	-0.62	0.80	0.89	-0.57	0.01	-0.08	3.85
MCM Bond Index (SA)	3,755,133,299	8.94	1.48	5.62	-13.00	-1.76	7.42	8.65	0.01	3.54	2.51	0.51	5.98	-2.25	3.76
Bloomberg US Agg Bond Index*			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Difference			0.23	0.09	0.01	-0.21	-0.08	-0.07	0.00	0.00	-0.14	-0.04	0.02	-0.23	-0.46
PIMCO Core Bond Fund (SA)	601,323,222	1.43	2.50	6.80	-13.21	-0.86	7.65	9.80	-0.79	4.98	3.48	0.14	5.87	-2.75	N/A
Bloomberg US Aggregate ex Treasury			1.76	6.58	-13.35	-1.08	6.85	9.93	-0.51	4.26	3.58	0.39	6.47	-1.61	5.46
Difference			0.73	0.22	0.14	0.22	0.81	-0.13	-0.29	0.72	-0.10	-0.25	-0.60	-1.14	N/A

Performance shown is net of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions. The Keystone Legacy Private Equity Fund has an active partnership count of 29 as of 09/30/2025.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Net

As of September 30, 2025

	Allocation		Performance (%)													
	Market Value (\$)	%	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Opportunistic Fixed Income	847,526,267	2.02	10.94	7.62	6.46	8.01	2.87	10.84	-2.08	6.52	11.11	-8.50	7.44	5.75	N/A	
HFRI FOF Comp Index			9.15	6.07	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	
Difference			1.79	1.55	11.77	1.84	-8.01	2.45	1.93	-1.25	10.59	-8.23	4.07	-3.21	N/A	
Blackstone Keystone Fund (CF)	847,526,267	2.02	10.94	7.62	6.67	11.00	2.54	11.18	-0.34	7.94	2.92	2.29	9.51	15.72	N/A	
HFRI FOF Comp Index			9.15	6.07	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	
Difference			1.79	1.55	11.98	4.82	-8.34	2.79	3.68	0.16	2.41	2.56	6.14	6.76	N/A	
Nominal U.S. Treasuries	1,819,948,394	4.33	0.11	3.55	-17.68	-5.71	11.12	8.78	0.60	2.42	0.48	1.18	10.39	-7.46	4.17	
Bloomberg US Trsy Bellwethers 10 Yr Index			-1.73	3.21	-16.33	-3.60	10.61	8.90	0.00	2.14	-0.16	0.91	10.74	-7.81	4.13	
Difference			1.84	0.34	-1.35	-2.11	0.51	-0.12	0.60	0.28	0.64	0.27	-0.36	0.34	0.04	
MCM US Treas Index (SA)	1,819,948,394	4.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bloomberg US Trsy Index			0.58	4.05	-12.46	-2.32	8.00	6.86	0.86	2.31	1.04	0.84	5.05	-2.75	1.99	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Legacy Fixed Income	20,769,731	0.05	16.46	-3.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bloomberg US CMBS Ex AAA Index			6.04	3.63	-13.65	2.86	4.13	10.39	2.05	6.03	4.57	0.07	3.89	1.43	15.53	
Difference			10.42	-7.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Fidelity HY CMBS (SA)	20,769,731	0.05	17.36	-4.14	-7.37	8.10	-5.48	8.11	3.45	5.68	3.13	3.89	10.37	10.70	23.13	
Bloomberg US CMBS Ex AAA Index*			6.04	3.63	-13.65	2.86	4.13	10.39	2.05	6.03	4.57	0.07	3.89	1.43	15.53	
Difference			11.32	-7.78	6.28	5.24	-9.61	-2.29	1.41	-0.36	-1.44	3.82	6.48	9.28	7.61	
Inflation Protection (TIPS)	1,014,591,694	2.42	1.81	3.85	-12.99	5.16	11.04	8.36	-1.75	3.89	4.64	-1.71	3.87	-8.12	5.01	
Bloomberg US Trsy US TIPS Index			1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	
Difference			-0.02	-0.05	-1.15	-0.79	0.05	-0.07	-0.49	0.89	-0.05	-0.27	0.23	0.49	-1.97	
NISA Inv Adv TIPS (SA)	495,882,466	1.18	2.05	3.81	-11.90	5.95	10.89	8.35	-1.32	3.12	4.70	-1.39	3.61	-8.69	3.85	
Bloomberg US Trsy US TIPS Index*			1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	3.81	
Difference			0.22	-0.08	-0.06	-0.01	-0.10	-0.08	-0.05	0.12	0.02	0.05	-0.03	-0.08	0.03	
Brown Brothers TIPS (SA)	518,709,227	1.23	1.88	3.51	-11.67	5.79	10.64	8.42	-1.36	2.90	4.93	-1.09	3.79	-8.44	N/A	
Bloomberg US Trsy US TIPS Index			1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	
Difference			0.04	-0.38	0.18	-0.17	-0.36	0.00	-0.10	-0.11	0.24	0.35	0.15	0.16	N/A	

Performance shown is net of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Net

As of September 30, 2025

	Allocation		Performance (%)												
	Market Value (\$)	%	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Real Estate	2,218,096,391	5.28	-12.25	-11.91	6.02	18.04	2.11	10.98	-2.34	2.02	3.23	9.92	10.94	13.70	9.89
Real Estate Custom Benchmark			-8.44	-13.08	17.38	17.48	0.25	4.75	7.24	5.61	9.87	12.86	11.38	12.41	12.82
Difference			-3.81	1.17	-11.36	0.56	1.86	6.23	-9.57	-3.59	-6.65	-2.94	-0.44	1.29	-2.94
CPI (All Urban Consumers) +3% (1 Qtr Lag)			5.51	6.81	11.45	8.55	4.41	4.76	5.35	5.30	4.51	2.96	4.71	4.22	5.05
Difference			-17.76	-18.72	-5.42	9.49	-2.30	6.22	-7.68	-3.28	-1.28	6.96	6.23	9.48	4.83
Real Estate Securities	151,551,575	0.36	11.26	13.21	-23.73	42.47	-4.20	26.81	-3.52	-4.74	13.96	4.63	8.44	12.02	27.90
FTSE NAREIT Eq REITs Index (TR)			8.73	13.73	-24.34	43.24	-8.00	26.00	-4.62	5.23	8.52	3.20	30.14	2.47	18.06
Difference			2.53	-0.52	0.61	-0.76	3.80	0.81	1.10	-9.97	5.44	1.43	-21.70	9.55	9.84
CenterSquare (SA)	151,549,486	0.36	11.26	14.14	-23.73	42.15	-4.20	26.80	-5.00	6.33	8.46	4.95	32.21	3.24	17.14
FTSE NAREIT Eq REITs Index (TR)			8.73	13.73	-24.34	43.24	-8.00	26.00	-4.62	5.23	8.52	3.20	30.14	2.47	18.06
Difference			2.53	0.40	0.61	-1.09	3.80	0.80	-0.37	1.10	-0.06	1.76	2.07	0.77	-0.92
Core/Core Plus Real Estate Funds	1,057,274,808	2.52	-7.13	-6.17	14.63	12.91	2.11	4.00	8.80	5.91	9.89	12.19	11.28	12.74	13.12
NCREIF ODCE Index (EWA) (Net) (Monthly) (1 Qtr Lag)			-8.44	-13.08	21.68	14.83	0.89	5.26	7.89	6.93	9.69	13.82	11.44	11.46	10.69
Difference			1.32	6.91	-7.05	-1.92	1.21	-1.26	0.91	-1.02	0.20	-1.63	-0.16	1.28	2.42
Value Add/Opportunistic SMA	211,066,225	0.50	-43.83	-31.23	0.88	12.67	8.22	15.76	-12.22	1.57	-2.35	11.44	9.43	14.65	3.91
NCREIF ODCE Index (EWA) (Net) (Monthly) (1 Qtr Lag)			-8.44	-13.08	21.68	14.83	0.89	5.26	7.89	6.93	9.69	13.82	11.44	11.46	10.69
Difference			-35.39	-18.15	-20.80	-2.15	7.33	10.50	-20.11	-5.37	-12.04	-2.38	-2.01	3.19	-6.78
Value Add/Opportunistic Funds	798,203,782	1.90	-6.96	-10.80	12.11	23.05	-1.54	5.60	8.98	8.03	6.01	9.46	16.34	15.37	12.04
NCREIF ODCE Index (EWA) (Net) (Monthly) (1 Qtr Lag)			-8.44	-13.08	21.68	14.83	0.89	5.26	7.89	6.93	9.69	13.82	11.44	11.46	10.69
Difference			1.48	2.28	-9.57	8.22	-2.44	0.34	1.09	1.10	-3.68	-4.36	4.90	3.91	1.35
Legacy Private Credit	333,724,766	0.79	10.50	10.85	8.00	21.24	3.26	8.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Leveraged Loan Index +1.0% (1 Qtr Lag)			10.75	13.60	-1.65	9.54	1.84	4.14	6.63	6.42	6.40	2.25	5.35	6.89	11.84
Difference			-0.25	-2.75	9.65	11.70	1.42	4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash	2,259,333,240	5.38	5.44	5.14	1.65	0.06	0.64	2.32	2.10	1.49	0.63	0.72	0.41	0.19	0.38
ICE BofA 3 Mo US T-Bill Index			5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04	0.07	0.11
Difference			0.19	0.12	0.19	0.01	-0.03	0.04	0.22	0.63	0.30	0.67	0.38	0.12	0.27

Performance shown is net of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Net
MWBE Managers

As of September 30, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Incep.	Inception Date
Xponance Non-US Small Cap (CIT)	298,110,000		2.07	21.24	12.96	18.64	8.17	N/A	N/A	N/A	N/A	5.84	10/01/2018
MSCI ACW Ex US Sm Cap Index (USD) (Net)			6.68	25.54	15.93	19.36	9.97	8.37	6.84	6.74	7.61	7.16	
Difference			-4.61	-4.30	-2.97	-0.72	-1.80	N/A	N/A	N/A	N/A	-1.33	

Performance shown is net of fees. Performance is annualized for periods greater than one year.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Net
MWBE Managers

As of September 30, 2025

	Allocation		Performance (%)												
	Market Value (\$)	%	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Xponance Non-US Small Cap (CIT)	298,110,000		4.78	15.89	-22.67	11.78	9.38	22.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW Ex US Sm Cap Index (USD) (Net)			3.36	15.66	-19.97	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73	18.52
Difference			1.43	0.23	-2.70	-1.15	-4.86	0.40	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.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Gross

As of September 30, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Incep.	Inception Date
Total Fund	42,014,068,561	100.00	4.82	11.57	11.48	13.31	9.99	N/A	N/A	N/A	N/A	8.90	01/01/2020
Total Fund Custom Benchmark			4.91	11.87	11.21	13.50	9.43	8.80	8.73	7.80	6.99	8.88	
Difference			-0.09	-0.30	0.27	-0.19	0.56	N/A	N/A	N/A	N/A	0.02	
Public Market Equivalent Custom Benchmark			6.48	13.12	13.49	16.97	10.16	9.46	9.24	9.54	8.15	9.61	
Difference			-1.66	-1.54	-2.01	-3.66	-0.16	N/A	N/A	N/A	N/A	-0.71	
60/40 Benchmark			5.39	13.37	11.15	15.29	7.78	7.85	7.11	6.48	5.97	7.39	
Difference			-0.57	-1.80	0.34	-1.98	2.21	N/A	N/A	N/A	N/A	1.51	
Total Fund Estimated Gross History			4.82	11.57	11.48	13.31	9.99	8.90	8.81	7.56	7.17	8.58	01/01/1996
U.S. Equity	15,722,705,426	37.42	8.41	14.81	18.03	24.03	15.98	14.06	13.97	9.97	8.24	11.27	01/01/1981
Russell 3000 Index*			8.18	14.40	17.41	24.12	15.74	14.71	14.23	10.75	8.35	11.49	
Difference			0.23	0.42	0.62	-0.09	0.24	-0.65	-0.27	-0.78	-0.11	-0.22	
S&P 1500 Comp Index			8.01	14.07	16.60	24.12	16.23	14.90	14.38	10.86	8.49	N/A	
Difference			0.39	0.74	1.43	-0.09	-0.25	-0.84	-0.41	-0.89	-0.25	N/A	
International Developed Markets Equity	5,927,095,670	14.11	4.71	23.19	14.84	21.37	11.80	9.14	7.83	6.05	N/A	7.29	01/01/2002
MSCI Wrld Ex US Index (USD) (Net)*			5.33	25.34	16.03	21.08	11.09	8.31	6.76	5.71	5.33	6.99	
Difference			-0.62	-2.15	-1.20	0.29	0.72	0.83	1.07	0.34	N/A	0.30	
Emerging Markets Equity	842,381,228	2.00	10.83	26.94	17.11	19.39	7.66	9.74	4.73	5.30	N/A	7.76	01/01/2002
MSCI Emg Mkts Index (USD) (Net)*			10.64	27.53	17.32	18.77	7.97	8.20	4.18	6.39	7.79	9.03	
Difference			0.19	-0.59	-0.21	0.62	-0.31	1.54	0.55	-1.10	N/A	-1.27	
Private Equity	6,636,667,455	15.80	2.56	5.44	7.32	7.38	17.91	N/A	N/A	N/A	N/A	16.77	01/01/2020
Burgiss All Pvt Equity Custom Index (1 Qtr Lag)			4.02	6.87	9.84	5.85	14.46	12.64	13.40	12.67	10.20	13.42	
Difference			-1.45	-1.43	-2.52	1.53	3.44	N/A	N/A	N/A	N/A	3.35	
Fixed Income	7,045,115,652	16.77	1.97	5.94	3.50	5.28	0.52	2.45	3.09	4.02	4.84	6.72	01/01/1985
Bloomberg US Agg Bond Index			2.03	6.13	2.88	4.93	-0.45	1.84	2.26	3.23	3.90	5.93	
Difference			-0.06	-0.19	0.62	0.35	0.97	0.61	0.83	0.79	0.94	0.80	
Inflation Protection (TIPS)	1,014,817,665	2.42	2.09	6.99	3.93	5.03	1.13	2.92	2.45	3.24	N/A	3.17	02/01/2003
Bloomberg US Trsy US TIPS Index			2.10	6.87	3.79	4.88	1.42	3.01	2.85	3.51	4.69	3.92	
Difference			-0.02	0.13	0.14	0.15	-0.29	-0.08	-0.40	-0.27	N/A	-0.74	
Real Estate	2,218,257,722	5.28	-0.10	2.38	-1.04	-6.82	1.47	N/A	N/A	N/A	N/A	1.13	01/01/2020
Real Estate Custom Benchmark			0.84	2.54	2.47	-6.31	2.72	4.21	7.22	5.18	6.23	2.12	
Difference			-0.94	-0.15	-3.51	-0.51	-1.25	N/A	N/A	N/A	N/A	-0.99	
CPI (All Urban Consumers) +3% (1 Qtr Lag)			1.61	4.60	5.75	5.96	7.72	6.15	5.73	5.64	5.61	7.17	
Difference			-1.71	-2.21	-6.79	-12.78	-6.25	N/A	N/A	N/A	N/A	-6.04	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions. The Total Fund Estimated Gross History performance was calculated by BNY Mellon using a gross-up methodology through 12/31/2019. Starting 01/01/2020, gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Legacy Private Credit, and Real Estate, for which gross history was not previously calculated.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Gross

As of September 30, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Incep.	Inception Date
Legacy Private Credit	333,724,766	0.79	2.10	6.31	9.87	11.69	14.81	N/A	N/A	N/A	N/A	12.91	01/01/2020
S&P Leverage Loan Index +1% (1 Qtr Lag)			2.59	6.10	8.58	10.63	8.46	6.19	6.40	5.99	6.01	6.86	
Difference			-0.48	0.21	1.29	1.05	6.35	N/A	N/A	N/A	N/A	6.05	
Cash	2,259,333,240	5.38	1.08	3.30	4.68	4.95	3.11	2.27	1.64	2.00	2.16	3.85	01/01/1987
ICE BofA 3 Mo US T-Bill Index			1.08	3.17	4.38	4.77	2.98	2.08	1.41	1.71	1.86	3.25	
Difference			0.00	0.13	0.30	0.18	0.13	0.19	0.23	0.29	0.30	0.60	
Legacy Hedge Funds	12,906,053	0.03											
Liquidated Holdings	-	0.00											

Performance shown is gross of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions. The Total Fund Estimated Gross History performance was calculated by BNY Mellon using a gross-up methodology through 12/31/2019. Starting 01/01/2020, gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Legacy Private Credit, and Real Estate, for which gross history was not previously calculated.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Gross

As of September 30, 2025

	Allocation		Performance (%)												
	Market Value (\$)	%	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	42,014,068,561	100.00	10.25	12.86	-11.82	19.08	12.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fund Custom Benchmark			9.88	12.74	-11.78	17.51	13.50	16.81	-2.09	14.46	6.81	2.85	7.32	14.13	11.66
Difference			0.37	0.11	-0.04	1.56	-1.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Public Market Equivalent Custom Benchmark			15.19	17.12	-13.69	13.64	13.24	16.28	-1.02	16.07	8.44	0.60	7.59	15.52	15.71
Difference			-4.93	-4.27	1.88	5.44	-1.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60/40 Benchmark			10.14	15.03	-16.04	10.03	13.56	19.28	-5.93	15.39	6.22	-0.88	4.77	12.74	11.63
Difference			0.11	-2.17	4.23	9.05	-1.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fund Estimated Gross History			10.25	12.86	-11.82	19.08	12.01	19.26	-3.97	15.77	7.15	1.00	7.06	14.34	12.75
U.S. Equity	15,722,705,426	37.42	23.41	25.59	-19.04	24.67	21.35	30.47	-7.41	20.62	11.46	-0.40	11.42	34.27	17.48
Russell 3000 Index*			23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42
Difference			-0.40	-0.37	0.17	-0.99	0.47	-0.55	-2.16	-0.51	-1.28	-0.88	-1.13	0.72	1.07
S&P 1500 Comp Index			23.95	25.47	-17.78	28.44	17.92	30.90	-4.96	21.13	13.03	1.01	13.08	32.80	16.17
Difference			-0.55	0.12	-1.26	-3.78	3.43	-0.44	-2.44	-0.51	-1.57	-1.41	-1.66	1.47	1.32
International Developed Markets Equity	5,927,095,670	14.11	5.12	19.13	-15.06	14.62	9.84	24.01	-14.75	29.42	2.31	-1.61	-4.50	23.93	18.84
MSCI Wrld Ex US Index (USD) (Net)*			4.15	17.18	-15.26	12.40	8.32	22.91	-14.68	25.17	2.95	-1.95	-4.45	21.57	16.55
Difference			0.96	1.95	0.19	2.23	1.52	1.10	-0.07	4.25	-0.65	0.35	-0.05	2.36	2.29
Emerging Markets Equity	842,381,228	2.00	8.97	11.87	-22.43	0.10	25.10	21.74	-15.40	42.31	10.86	-12.06	-5.18	-0.98	17.13
MSCI Emg Mkts Index (USD) (Net)*			7.43	11.67	-19.83	-0.28	18.39	17.65	-15.05	36.83	9.90	-13.86	-1.79	-2.20	18.69
Difference			1.54	0.20	-2.60	0.38	6.70	4.09	-0.35	5.49	0.96	1.81	-3.39	1.21	-1.56
Private Equity	6,636,667,455	15.80	8.08	8.95	-4.38	66.14	23.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Burgiss All Pvt Equity Custom Index (1 Qtr Lag)			8.17	4.39	-1.47	49.82	15.79	9.23	16.82	15.72	8.97	8.71	16.60	15.97	12.63
Difference			-0.09	4.55	-2.92	16.31	7.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income	7,045,115,652	16.77	2.64	5.73	-12.23	-0.60	6.05	9.72	-0.80	4.97	5.94	-2.48	6.51	-1.18	10.34
Bloomberg US Agg Bond Index			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Difference			1.39	0.20	0.78	0.95	-1.46	1.01	-0.82	1.42	3.30	-3.03	0.55	0.85	6.13
Inflation Protection (TIPS)	1,014,817,665	2.42	1.92	3.96	-12.90	5.27	11.20	8.51	-1.63	4.02	4.77	-1.57	3.99	-7.98	5.15
Bloomberg US Trsy US TIPS Index			1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98
Difference			0.08	0.06	-1.05	-0.69	0.20	0.08	-0.37	1.01	0.09	-0.14	0.35	0.62	-1.83
Real Estate	2,218,257,722	5.28	-12.29	-11.25	8.27	19.96	3.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Custom Benchmark			-8.44	-13.08	17.38	17.48	0.25	4.75	7.24	5.61	9.87	12.86	11.38	12.41	12.82
Difference			-3.85	1.82	-9.11	2.48	2.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI (All Urban Consumers) +3% (1 Qtr Lag)			5.51	6.81	11.45	8.55	4.41	4.76	5.35	5.30	4.51	2.96	4.71	4.22	5.05
Difference			-17.81	-18.06	-3.18	11.41	-1.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is gross of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions. The Total Fund Estimated Gross History performance was calculated by BNY Mellon using a gross-up methodology through 12/31/2019. Starting 01/01/2020, gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Legacy Private Credit, and Real Estate, for which gross history was not previously calculated.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Gross

As of September 30, 2025

	Allocation		Performance (%)												
	Market Value (\$)	%	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Legacy Private Credit	333,724,766	0.79	13.97	13.01	9.76	25.98	6.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Leverage Loan Index +1% (1 Qtr Lag)			10.75	13.60	-1.65	9.54	1.84	4.14	6.63	6.42	6.40	2.25	5.35	6.89	11.84
Difference			3.22	-0.59	11.41	16.44	4.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash	2,259,333,240	5.38	5.44	5.14	1.65	0.07	0.64	2.32	2.10	1.49	0.63	0.72	0.41	0.19	0.38
ICE BofA 3 Mo US T-Bill Index			5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04	0.07	0.11
Difference			0.19	0.12	0.19	0.02	-0.03	0.04	0.22	0.63	0.30	0.67	0.38	0.12	0.27
Legacy Hedge Funds	12,906,053	0.03													
Liquidated Holdings	-	0.00													

Performance shown is gross of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions. The Total Fund Estimated Gross History performance was calculated by BNY Mellon using a gross-up methodology through 12/31/2019. Starting 01/01/2020, gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Legacy Private Credit, and Real Estate, for which gross history was not previously calculated.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Gross

As of September 30, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Incep.	Inception Date
Total Fund	42,014,068,561	100.00	4.82	11.57	11.48	13.31	9.99	N/A	N/A	N/A	N/A	8.90	01/01/2020
Total Fund Custom Benchmark			4.91	11.87	11.21	13.50	9.43	8.80	8.73	7.80	6.99	8.88	
Difference			-0.09	-0.30	0.27	-0.19	0.56	N/A	N/A	N/A	N/A	0.02	
Public Market Equivalent Custom Benchmark			6.48	13.12	13.49	16.97	10.16	9.46	9.24	9.54	8.15	9.61	
Difference			-1.66	-1.54	-2.01	-3.66	-0.16	N/A	N/A	N/A	N/A	-0.71	
60/40 Benchmark			5.39	13.37	11.15	15.29	7.78	7.85	7.11	6.48	5.97	7.39	
Difference			-0.57	-1.80	0.34	-1.98	2.21	N/A	N/A	N/A	N/A	1.51	
Total Fund Estimated Gross History			4.82	11.57	11.48	13.31	9.99	8.90	8.81	7.56	7.17	8.58	01/01/1996
U.S. Equity	15,722,705,426	37.42	8.41	14.81	18.03	24.03	15.98	14.06	13.97	9.97	8.24	11.27	01/01/1981
Russell 3000 Index*			8.18	14.40	17.41	24.12	15.74	14.71	14.23	10.75	8.35	11.49	
Difference			0.23	0.42	0.62	-0.09	0.24	-0.65	-0.27	-0.78	-0.11	-0.22	
S&P 1500 Comp Index			8.01	14.07	16.60	24.12	16.23	14.90	14.38	10.86	8.49	N/A	
Difference			0.39	0.74	1.43	-0.09	-0.25	-0.84	-0.41	-0.89	-0.25	N/A	
MCM Russell 1000 Index (SA)	14,758,132,483	35.13	7.99	14.62	17.77	24.64	16.11	15.10	N/A	N/A	N/A	14.92	01/01/2012
Russell 1000 Index			7.99	14.60	17.75	24.64	15.99	15.04	14.49	10.92	8.37	14.90	
Difference			0.00	0.02	0.02	0.01	0.12	0.07	N/A	N/A	N/A	0.02	
S&P 500 Index (Cap Wtd)			8.12	14.83	17.60	24.94	16.47	15.30	14.64	10.97	8.36	15.04	
Difference			-0.14	-0.21	0.17	-0.29	-0.36	-0.20	N/A	N/A	N/A	-0.12	
MCM Russell 2000 Core Index (SA)	111,864,636	0.27	12.42	10.61	11.03	15.51	12.08	N/A	N/A	N/A	N/A	8.90	12/01/2016
Russell 2000 Index			12.39	10.39	10.76	15.21	11.56	9.77	10.42	8.14	7.80	8.63	
Difference			0.02	0.22	0.27	0.30	0.52	N/A	N/A	N/A	N/A	0.27	
S&P Sm Cap 600 Index (Cap Wtd)			9.11	4.24	3.64	12.82	12.94	10.03	11.35	8.83	9.26	8.45	
Difference			3.30	6.37	7.39	2.70	-0.86	N/A	N/A	N/A	N/A	0.45	
MCM Russell 2000 Val Index (SA)	353,279,624	0.84	12.59	9.14	8.02	13.65	14.70	N/A	N/A	N/A	N/A	7.31	12/01/2016
Russell 2000 Val Index			12.60	9.04	7.88	13.56	14.59	9.23	9.54	7.27	8.81	7.26	
Difference			-0.01	0.10	0.14	0.09	0.11	N/A	N/A	N/A	N/A	0.06	
S&P Sm Cap 600 Val Index			11.71	3.17	4.64	12.33	14.58	9.66	10.72	8.23	9.28	7.58	
Difference			0.88	5.98	3.38	1.32	0.13	N/A	N/A	N/A	N/A	-0.27	
Emerald Advisers Div Sm Cap Grth (SA)	499,428,683	1.19	18.37	25.93	30.86	24.49	12.49	N/A	N/A	N/A	N/A	12.99	12/01/2016
Russell 2000 Grth Index			12.19	11.65	13.56	16.68	8.41	9.90	11.01	8.78	6.42	9.58	
Difference			6.18	14.28	17.30	7.81	4.08	N/A	N/A	N/A	N/A	3.40	
S&P Sm Cap 600 Grth Index			6.68	5.30	2.55	13.08	11.18	10.22	11.86	9.33	8.93	9.11	
Difference			11.69	20.63	28.32	11.41	1.32	N/A	N/A	N/A	N/A	3.88	

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Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Gross

As of September 30, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Incep.	Inception Date
International Developed Markets Equity	5,927,095,670	14.11	4.71	23.19	14.84	21.37	11.80	9.14	7.83	6.05	N/A	7.29	01/01/2002
MSCI Wrld Ex US Index (USD) (Net)*			5.33	25.34	16.03	21.08	11.09	8.31	6.76	5.71	5.33	6.99	
Difference			-0.62	-2.15	-1.20	0.29	0.72	0.83	1.07	0.34	N/A	0.30	
BlackRock MSCI World ex US Index (CF)	4,528,859,857	10.78	5.41	26.10	16.51	22.08	12.09	N/A	N/A	N/A	N/A	8.23	06/01/2017
MSCI Wrld Ex US Index (USD) (Net)			5.33	25.34	16.03	21.60	11.60	8.41	6.72	5.63	5.18	7.76	
Difference			0.07	0.76	0.48	0.47	0.49	N/A	N/A	N/A	N/A	0.47	
Walter Scott & Ptnrs Gbl Gr Eq (SA)	907,026,661	2.16	2.82	9.35	6.49	18.69	10.66	12.78	11.53	N/A	N/A	10.09	10/01/2006
MSCI Wrld Index (USD) (Net)			7.27	17.43	17.25	23.72	14.41	12.43	11.03	8.51	6.81	8.22	
Difference			-4.45	-8.08	-10.76	-5.03	-3.75	0.36	0.51	N/A	N/A	1.87	
Xponance Non-US Small Cap (CIT)	298,110,000	0.71	2.24	21.85	13.72	19.45	8.90	N/A	N/A	N/A	N/A	6.48	10/01/2018
MSCI ACW Ex US Sm Cap Index (USD) (Net)			6.68	25.54	15.93	19.36	9.97	8.37	6.84	6.74	7.61	7.16	
Difference			-4.44	-3.69	-2.21	0.09	-1.06	N/A	N/A	N/A	N/A	-0.68	
Harris Assoc Int'l SCV (SA)	189,766,505	0.45	1.55	28.71	14.73	24.81	14.74	9.70	8.82	8.78	N/A	11.31	07/01/2003
MSCI Wrld Ex US Sm Cap Index (USD) (Net)			7.24	29.54	19.35	19.98	9.24	8.29	7.43	6.24	7.64	8.95	
Difference			-5.69	-0.83	-4.63	4.83	5.50	1.41	1.38	2.54	N/A	2.36	
MSCI Wrld Ex US Sm Val Index (USD) (Net)			8.65	31.90	21.19	22.08	12.79	8.37	7.33	6.53	8.62	9.20	
Difference			-7.10	-3.19	-6.46	2.73	1.95	1.33	1.49	2.25	N/A	2.11	
Emerging Markets Equity	842,381,228	2.00	10.83	26.94	17.11	19.39	7.66	9.74	4.73	5.30	N/A	7.76	01/01/2002
MSCI Emg Mkts Index (USD) (Net)*			10.64	27.53	17.32	18.77	7.97	8.20	4.18	6.39	7.79	9.03	
Difference			0.19	-0.59	-0.21	0.62	-0.31	1.54	0.55	-1.10	N/A	-1.27	
BlackRock MSCI Emg Mkts Index (CF)	842,306,082	2.00	10.84	27.74	17.77	17.96	6.80	N/A	N/A	N/A	N/A	5.89	07/01/2017
MSCI Emg Mkts Index (USD) (Net)			10.64	27.53	17.32	18.21	7.02	7.99	3.99	6.11	7.67	6.08	
Difference			0.19	0.20	0.45	-0.25	-0.22	N/A	N/A	N/A	N/A	-0.19	

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Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Gross

As of September 30, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Incep.	Inception Date
Private Equity	6,636,667,455	15.80	2.56	5.44	7.32	7.38	17.91	N/A	N/A	N/A	N/A	16.77	01/01/2020
Burgiss All Pvt Equity Custom Index (1 Qtr Lag)			4.02	6.87	9.84	5.85	14.46	12.64	13.40	12.67	10.20	13.42	
Difference			-1.45	-1.43	-2.52	1.53	3.44	N/A	N/A	N/A	N/A	3.35	
Global Equity+3% (1 Qtr Lag)			11.91	10.91	18.93	21.61	18.31	15.64	17.34	15.49	12.69	16.96	
Difference			-9.35	-5.47	-11.61	-14.23	-0.40	N/A	N/A	N/A	N/A	-0.19	
Buyouts	3,723,244,261	8.86	2.26	5.28	7.23	6.80	16.94	N/A	N/A	N/A	N/A	16.58	01/01/2020
Burgiss Buyout Custom Index (1 Qtr Lag)			4.02	5.92	9.18	7.69	16.19	13.65	13.92	13.43	12.04	14.36	
Difference			-1.76	-0.65	-1.95	-0.89	0.75	N/A	N/A	N/A	N/A	2.22	
Special Situations	1,674,768,383	3.99	3.04	6.82	9.01	11.24	22.18	N/A	N/A	N/A	N/A	19.20	01/01/2020
Burgiss Special Situations Custom Index (1 Qtr Lag)			3.38	6.17	9.09	8.80	10.55	7.92	8.99	8.76	9.62	8.73	
Difference			-0.34	0.65	-0.08	2.45	11.64	N/A	N/A	N/A	N/A	10.48	
Growth Equity	1,099,174,564	2.62	3.25	6.74	8.62	6.60	20.03	N/A	N/A	N/A	N/A	20.49	01/01/2020
Burgiss Venture Capital Custom Index (1 Qtr Lag)			5.12	10.14	12.57	0.40	13.36	13.52	15.87	13.11	6.29	14.48	
Difference			-1.87	-3.40	-3.95	6.19	6.67	N/A	N/A	N/A	N/A	6.00	
Keystone Legacy	139,480,247	0.33	-0.01	-12.44	-14.36	-8.67	-1.48	N/A	N/A	N/A	N/A	-3.41	01/01/2020
Fixed Income	7,045,115,652	16.77	1.97	5.94	3.50	5.28	0.52	2.45	3.09	4.02	4.84	6.72	01/01/1985
Bloomberg US Agg Bond Index			2.03	6.13	2.88	4.93	-0.45	1.84	2.26	3.23	3.90	5.93	
Difference			-0.06	-0.19	0.62	0.35	0.97	0.61	0.83	0.79	0.94	0.80	
Core Fixed Income	4,356,779,741	10.37	2.14	6.14	2.95	5.21	-0.01	2.23	2.88	3.72	N/A	4.04	01/01/2002
Bloomberg US Agg Bond Index			2.03	6.13	2.88	4.93	-0.45	1.84	2.26	3.23	3.90	3.57	
Difference			0.11	0.01	0.07	0.28	0.44	0.39	0.62	0.49	N/A	0.47	
MCM Bond Index (SA)	3,755,238,623	8.94	2.03	6.10	2.88	5.05	-0.42	1.84	2.22	3.18	3.90	4.43	10/01/1993
Bloomberg US Agg Bond Index*			2.03	6.13	2.88	4.93	-0.45	1.84	2.26	3.23	3.95	4.45	
Difference			0.00	-0.03	0.00	0.12	0.03	0.00	-0.04	-0.05	-0.05	-0.02	
PIMCO Core Bond Fund (SA)	601,541,118	1.43	2.83	7.58	4.60	6.58	0.71	2.77	N/A	N/A	N/A	2.47	01/01/2013
Bloomberg US Aggregate ex Treasury			2.47	6.79	3.58	5.95	0.16	2.24	2.63	3.53	4.16	2.19	
Difference			0.37	0.79	1.02	0.63	0.55	0.52	N/A	N/A	N/A	0.28	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions. The Total Fund Estimated Gross History performance was calculated by BNY Mellon using a gross-up methodology through 12/31/2019. Starting 01/01/2020, gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Legacy Private Credit, and Real Estate, for which gross history was not previously calculated. The Keystone Legacy Private Equity Fund has an active partnership count of 29 as of 09/30/2025.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Gross

As of September 30, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Incep.	Inception Date
Opportunistic Fixed Income	847,526,267	2.02	2.11	6.09	9.73	9.42	10.20	7.25	N/A	N/A	N/A	6.48	10/01/2012
HFRI FOF Comp Index			4.19	7.11	9.33	8.05	6.15	4.61	3.96	3.51	3.84	4.50	
Difference			-2.07	-1.03	0.40	1.36	4.05	2.64	N/A	N/A	N/A	1.97	
Blackstone Keystone Fund (CF)	847,526,267	2.02	2.11	6.09	9.73	9.42	10.88	7.09	N/A	N/A	N/A	8.05	07/01/2012
HFRI FOF Comp Index			4.19	7.11	9.33	8.05	6.15	4.61	3.96	3.51	3.84	4.61	
Difference			-2.07	-1.03	0.40	1.36	4.72	2.48	N/A	N/A	N/A	3.44	
Nominal U.S. Treasuries	1,819,999,492	4.33	1.52	5.35	2.05	2.82	-3.50	0.55	N/A	N/A	N/A	1.19	09/01/2011
Bloomberg US Trsy Bellwethers 10 Yr Index			1.84	7.01	1.46	2.98	-3.00	0.58	1.64	2.88	3.60	1.31	
Difference			-0.32	-1.66	0.59	-0.16	-0.50	-0.04	N/A	N/A	N/A	-0.12	
MCM US Treas Index (SA)	1,819,999,492	4.33	1.52	5.35	2.05	N/A	N/A	N/A	N/A	N/A	N/A	6.64	05/01/2024
Bloomberg US Trsy Index			1.51	5.36	2.06	3.56	-1.33	1.17	1.63	2.75	3.44	6.65	
Difference			0.01	-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	
Legacy Fixed Income	20,810,151	0.05	0.75	8.80	12.55	7.13	N/A	N/A	N/A	N/A	N/A	6.21	07/01/2022
Bloomberg US CMBS Ex AAA Index			1.72	6.41	4.83	5.04	1.64	2.91	4.10	0.97	N/A	3.59	
Difference			-0.97	2.39	7.72	2.09	N/A	N/A	N/A	N/A	N/A	2.61	
Fidelity HY CMBS (SA)	20,810,151	0.05	0.52	8.53	12.53	7.28	5.44	4.07	7.15	6.06	7.46	7.98	04/01/1997
Bloomberg US CMBS Ex AAA Index*			1.72	6.41	4.83	5.04	1.64	2.91	4.10	5.95	6.30	6.09	
Difference			-1.20	2.13	7.69	2.24	3.80	1.16	3.05	0.11	1.16	1.90	
Inflation Protection (TIPS)	1,014,817,665	2.42	2.09	6.99	3.93	5.03	1.13	2.92	2.45	3.24	N/A	3.17	02/01/2003
Bloomberg US Trsy US TIPS Index			2.10	6.87	3.79	4.88	1.42	3.01	2.85	3.51	4.69	3.92	
Difference			-0.02	0.13	0.14	0.15	-0.29	-0.08	-0.40	-0.27	N/A	-0.74	
NISA Inv Adv TIPS (SA)	496,005,469	1.18	2.10	6.97	3.89	5.00	1.53	3.11	2.43	N/A	N/A	3.14	04/01/2007
Bloomberg US Trsy US TIPS Index*			2.10	6.87	3.79	4.88	1.42	3.01	2.33	N/A	N/A	N/A	
Difference			0.00	0.10	0.10	0.12	0.10	0.11	0.11	N/A	N/A	N/A	
Brown Brothers TIPS (SA)	518,812,195	1.23	2.07	7.01	3.93	4.85	1.40	3.07	N/A	N/A	N/A	2.22	02/01/2012
Bloomberg US Trsy US TIPS Index			2.10	6.87	3.79	4.88	1.42	3.01	2.85	3.51	4.69	2.06	
Difference			-0.03	0.15	0.13	-0.04	-0.02	0.06	N/A	N/A	N/A	0.17	

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Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Gross

As of September 30, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Incep.	Inception Date
Real Estate	2,218,257,722	5.28	-0.10	2.38	-1.04	-6.82	1.47	N/A	N/A	N/A	N/A	1.13	01/01/2020
Real Estate Custom Benchmark			0.84	2.54	2.47	-6.31	2.72	4.21	7.22	5.18	6.23	2.12	
Difference			-0.94	-0.15	-3.51	-0.51	-1.25	N/A	N/A	N/A	N/A	-0.99	
CPI (All Urban Consumers) +3% (1 Qtr Lag)			1.61	4.60	5.75	5.96	7.72	6.15	5.73	5.64	5.61	7.17	
Difference			-1.71	-2.21	-6.79	-12.78	-6.25	N/A	N/A	N/A	N/A	-6.04	
Real Estate Securities	151,712,907	0.36	4.66	4.39	-1.11	11.60	10.21	N/A	N/A	N/A	N/A	5.98	01/01/2020
FTSE NAREIT Eq REITs Index (TR)			4.77	4.51	-1.98	10.80	9.34	6.61	8.38	6.71	9.17	4.51	
Difference			-0.11	-0.12	0.88	0.80	0.87	N/A	N/A	N/A	N/A	1.48	
CenterSquare (SA)	151,710,817	0.36	4.66	4.38	-1.12	11.93	10.36	7.90	9.80	8.66	N/A	10.63	05/01/2002
FTSE NAREIT Eq REITs Index (TR)			4.77	4.51	-1.98	10.80	9.34	6.61	8.38	6.71	9.17	8.63	
Difference			-0.11	-0.13	0.87	1.13	1.02	1.29	1.42	1.95	N/A	2.00	
Core/Core Plus Real Estate Funds	1,057,274,808	2.52	-0.41	2.80	-0.05	-2.54	4.21	N/A	N/A	N/A	N/A	3.61	01/01/2020
NCREIF ODCE Index (EWA) (Net) (Monthly) (1 Qtr Lag)			0.84	2.54	2.47	-6.31	2.74	4.71	7.49	5.17	5.88	2.47	
Difference			-1.24	0.26	-2.52	3.77	1.47	N/A	N/A	N/A	N/A	1.14	
Value Add/Opportunistic SMA	211,066,225	0.50	-10.01	-7.37	-16.13	-29.48	-15.25	N/A	N/A	N/A	N/A	-12.66	01/01/2020
NCREIF ODCE Index (EWA) (Net) (Monthly) (1 Qtr Lag)			0.84	2.54	2.47	-6.31	2.74	4.71	7.49	5.17	5.88	2.47	
Difference			-10.85	-9.90	-18.60	-23.17	-17.99	N/A	N/A	N/A	N/A	-15.13	
Value Add/Opportunistic Funds	798,203,782	1.90	2.45	4.36	2.52	-3.97	5.93	N/A	N/A	N/A	N/A	4.90	01/01/2020
NCREIF ODCE Index (EWA) (Net) (Monthly) (1 Qtr Lag)			0.84	2.54	2.47	-6.31	2.74	4.71	7.49	5.17	5.88	2.47	
Difference			1.62	1.82	0.05	2.35	3.20	N/A	N/A	N/A	N/A	2.43	
Legacy Private Credit	333,724,766	0.79	2.10	6.31	9.87	11.69	14.81	N/A	N/A	N/A	N/A	12.91	01/01/2020
S&P Leveraged Loan Index +1.0% (1 Qtr Lag)			2.59	6.10	8.58	10.63	8.46	6.19	6.40	5.99	6.01	6.86	
Difference			-0.48	0.21	1.29	1.05	6.35	N/A	N/A	N/A	N/A	6.05	
Cash	2,259,333,240	5.38	1.08	3.30	4.68	4.95	3.11	2.27	1.64	2.00	2.16	3.85	01/01/1987
ICE BofA 3 Mo US T-Bill Index			1.08	3.17	4.38	4.77	2.98	2.08	1.41	1.71	1.86	3.25	
Difference			0.00	0.13	0.30	0.18	0.13	0.19	0.23	0.29	0.30	0.60	

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Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Gross

As of September 30, 2025

	Allocation		Performance (%)												
	Market Value (\$)	%	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	42,014,068,561	100.00	10.25	12.86	-11.82	19.08	12.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fund Custom Benchmark			9.88	12.74	-11.78	17.51	13.50	16.81	-2.09	14.46	6.81	2.85	7.32	14.13	11.66
Difference			0.37	0.11	-0.04	1.56	-1.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Public Market Equivalent Custom Benchmark			15.19	17.12	-13.69	13.64	13.24	16.28	-1.02	16.07	8.44	0.60	7.59	15.52	15.71
Difference			-4.93	-4.27	1.88	5.44	-1.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60/40 Benchmark			10.14	15.03	-16.04	10.03	13.56	19.28	-5.93	15.39	6.22	-0.88	4.77	12.74	11.63
Difference			0.11	-2.17	4.23	9.05	-1.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fund Estimated Gross History			10.25	12.86	-11.82	19.08	12.01	19.26	-3.97	15.77	7.15	1.00	7.06	14.34	12.75
U.S. Equity	15,722,705,426	37.42	23.41	25.59	-19.04	24.67	21.35	30.47	-7.41	20.62	11.46	-0.40	11.42	34.27	17.48
Russell 3000 Index*			23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42
Difference			-0.40	-0.37	0.17	-0.99	0.47	-0.55	-2.16	-0.51	-1.28	-0.88	-1.13	0.72	1.07
S&P 1500 Comp Index			23.95	25.47	-17.78	28.44	17.92	30.90	-4.96	21.13	13.03	1.01	13.08	32.80	16.17
Difference			-0.55	0.12	-1.26	-3.78	3.43	-0.44	-2.44	-0.51	-1.57	-1.41	-1.66	1.47	1.32
MCM Russell 1000 Index (SA)	14,758,132,483	35.13	24.44	26.61	-18.87	26.67	20.86	31.38	-4.63	21.62	12.16	0.95	13.21	33.13	16.05
Russell 1000 Index			24.51	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42
Difference			-0.07	0.08	0.26	0.21	-0.10	-0.05	0.16	-0.06	0.11	0.03	-0.03	0.02	-0.38
S&P 500 Index (Cap Wtd)			25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Difference			-0.58	0.32	-0.76	-2.04	2.46	-0.11	-0.24	-0.21	0.20	-0.44	-0.48	0.74	0.04
MCM Russell 2000 Core Index (SA)	111,864,636	0.27	12.03	17.05	-20.30	17.18	19.07	25.55	-11.03	14.64	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Difference			0.49	0.12	0.14	2.36	-0.89	0.03	-0.02	-0.01	N/A	N/A	N/A	N/A	N/A
S&P Sm Cap 600 Index (Cap Wtd)			8.70	16.05	-16.10	26.82	11.29	22.78	-8.48	13.23	26.56	-1.97	5.76	41.31	16.33
Difference			3.33	1.00	-4.20	-9.64	7.79	2.77	-2.55	1.41	N/A	N/A	N/A	N/A	N/A
MCM Russell 2000 Val Index (SA)	353,279,624	0.84	8.10	14.72	-14.29	28.36	4.68	22.39	-12.89	7.80	N/A	N/A	N/A	N/A	N/A
Russell 2000 Val Index			8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Difference			0.05	0.07	0.19	0.09	0.05	-0.01	-0.03	-0.03	N/A	N/A	N/A	N/A	N/A
S&P Sm Cap 600 Val Index			7.56	14.89	-11.04	30.95	2.53	24.54	-12.64	11.51	31.32	-6.67	7.54	39.98	18.21
Difference			0.54	-0.17	-3.25	-2.59	2.15	-2.15	-0.25	-3.71	N/A	N/A	N/A	N/A	N/A
Emerald Advisers Div Sm Cap Grth (SA)	499,428,683	1.19	20.40	19.14	-23.70	3.83	37.18	30.75	-10.72	26.60	N/A	N/A	N/A	N/A	N/A
Russell 2000 Grth Index			15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59
Difference			5.24	0.48	2.66	0.99	2.55	2.26	-1.41	4.43	N/A	N/A	N/A	N/A	N/A
S&P Sm Cap 600 Grth Index			9.63	17.10	-21.08	22.62	19.60	21.13	-4.05	14.79	22.16	2.78	3.87	42.69	14.56
Difference			10.77	2.04	-2.62	-18.80	17.58	9.62	-6.67	11.81	N/A	N/A	N/A	N/A	N/A

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Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Gross

As of September 30, 2025

	Allocation		Performance (%)												
	Market Value (\$)	%	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Developed Markets Equity	5,927,095,670	14.11	5.12	19.13	-15.06	14.62	9.84	24.01	-14.75	29.42	2.31	-1.61	-4.50	23.93	18.84
MSCI Wrld Ex US Index (USD) (Net)*			4.15	17.18	-15.26	12.40	8.32	22.91	-14.68	25.17	2.95	-1.95	-4.45	21.57	16.55
Difference			0.96	1.95	0.19	2.23	1.52	1.10	-0.07	4.25	-0.65	0.35	-0.05	2.36	2.29
BlackRock MSCI World ex US Index (CF)	4,528,859,857	10.78	4.83	18.41	-13.84	13.12	8.02	23.01	-13.75	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Wrld Ex US Index (USD) (Net)			4.70	17.94	-14.29	12.62	7.59	22.49	-14.09	24.21	2.75	-3.04	-4.32	21.02	16.41
Difference			0.13	0.47	0.45	0.49	0.44	0.52	0.34	N/A	N/A	N/A	N/A	N/A	N/A
Walter Scott & Ptnrs Gbl Gr Eq (SA)	907,026,661	2.16	9.59	23.39	-18.92	20.57	21.89	31.56	-0.23	27.52	6.80	2.77	4.39	22.75	19.40
MSCI Wrld Index (USD) (Net)			18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83
Difference			-9.08	-0.39	-0.78	-1.24	5.99	3.89	8.48	5.12	-0.71	3.64	-0.55	-3.93	3.57
Xponance Non-US Small Cap (CIT)	298,110,000	0.71	5.50	16.67	-22.14	12.54	10.19	23.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW Ex US Sm Cap Index (USD) (Net)			3.36	15.66	-19.97	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73	18.52
Difference			2.14	1.02	-2.16	-0.39	-4.06	0.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harris Assoc Int'l SCV (SA)	189,766,505	0.45	-1.45	21.04	-13.62	19.99	8.70	33.60	-22.97	28.29	8.01	1.69	-6.01	32.09	19.71
MSCI Wrld Ex US Sm Cap Index (USD) (Net)			2.76	12.62	-20.59	11.14	12.78	25.41	-18.07	31.04	4.32	5.46	-5.35	25.55	17.48
Difference			-4.22	8.41	6.97	8.85	-4.08	8.19	-4.90	-2.74	3.70	-3.77	-0.66	6.54	2.24
MSCI Wrld Ex US Sm Val Index (USD) (Net)			2.95	14.70	-14.00	13.27	2.58	22.83	-18.38	27.93	7.87	1.06	-5.87	27.73	19.51
Difference			-4.41	6.34	0.37	6.73	6.12	10.78	-4.59	0.37	0.15	0.63	-0.14	4.36	0.21
Emerging Markets Equity	842,381,228	2.00	8.97	11.87	-22.43	0.10	25.10	21.74	-15.40	42.31	10.86	-12.06	-5.18	-0.98	17.13
MSCI Emg Mkts Index (USD) (Net)*			7.43	11.67	-19.83	-0.28	18.39	17.65	-15.05	36.83	9.90	-13.86	-1.79	-2.20	18.69
Difference			1.54	0.20	-2.60	0.38	6.70	4.09	-0.35	5.49	0.96	1.81	-3.39	1.21	-1.56
BlackRock MSCI Emg Mkts Index (CF)	842,306,082	2.00	7.18	9.31	-20.16	-2.72	18.02	18.25	-14.71	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emg Mkts Index (USD) (Net)			7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.23
Difference			-0.32	-0.52	-0.07	-0.17	-0.28	-0.17	-0.14	N/A	N/A	N/A	N/A	N/A	N/A

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Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Gross

As of September 30, 2025

	Allocation		Performance (%)												
	Market Value (\$)	%	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Private Equity	6,636,667,455	15.80	8.08	8.95	-4.38	66.14	23.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Burgiss All Pvt Equity Custom Index (1 Qtr Lag)			8.17	4.39	-1.47	49.82	15.79	9.23	16.82	15.72	8.97	8.71	16.60	15.97	12.63
Difference			-0.09	4.55	-2.92	16.31	7.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity+3% (1 Qtr Lag)			35.89	24.90	-15.48	33.88	15.55	6.65	20.71	21.76	18.22	2.71	20.90	24.74	33.54
Difference			-27.81	-15.95	11.10	32.26	8.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Buyouts	3,723,244,261	8.86	5.80	9.89	0.84	53.77	27.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Burgiss Buyout Custom Index (1 Qtr Lag)			9.53	9.37	2.55	46.74	13.31	8.43	16.02	18.98	12.08	6.23	15.06	16.58	13.43
Difference			-3.73	0.52	-1.71	7.02	14.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Special Situations	1,674,768,383	3.99	13.64	11.44	13.52	61.12	10.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Burgiss Special Situations Custom Index (1 Qtr Lag)			9.97	9.94	3.70	18.76	2.35	3.90	8.90	10.48	5.91	4.50	11.93	13.83	14.21
Difference			3.67	1.50	9.82	42.36	8.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Growth Equity	1,099,174,564	2.62	9.86	3.87	-17.86	102.15	44.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Burgiss Venture Capital Custom Index (1 Qtr Lag)			4.14	-8.96	-10.68	78.46	30.76	14.74	25.42	10.22	3.33	25.43	28.95	15.48	6.01
Difference			5.72	12.83	-7.18	23.69	13.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Keystone Legacy	139,480,247	0.33	-7.19	2.49	-37.46	64.25	-4.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income	7,045,115,652	16.77	2.64	5.73	-12.23	-0.60	6.05	9.72	-0.80	4.97	5.94	-2.48	6.51	-1.18	10.34
Bloomberg US Agg Bond Index			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Difference			1.39	0.20	0.78	0.95	-1.46	1.01	-0.82	1.42	3.30	-3.03	0.55	0.85	6.13
Core Fixed Income	4,356,779,741	10.37	1.73	5.78	-11.90	-1.52	6.95	9.74	-0.49	4.45	3.70	0.07	6.08	-2.02	8.34
Bloomberg US Agg Bond Index			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Difference			0.48	0.26	1.11	0.02	-0.56	1.03	-0.51	0.91	1.06	-0.48	0.11	0.00	4.13
MCM Bond Index (SA)	3,755,238,623	8.94	1.49	5.63	-12.99	-1.73	7.44	8.68	0.03	3.56	2.56	0.53	6.01	-2.23	3.79
Bloomberg US Agg Bond Index*			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Difference			0.24	0.10	0.02	-0.19	-0.06	-0.04	0.02	0.02	-0.09	-0.02	0.05	-0.20	-0.43
PIMCO Core Bond Fund (SA)	601,541,118	1.43	2.76	6.92	-12.95	-0.59	8.06	9.97	-0.56	5.12	3.71	0.27	6.05	-2.62	N/A
Bloomberg US Aggregate ex Treasury			1.76	6.58	-13.35	-1.08	6.85	9.93	-0.51	4.26	3.58	0.39	6.47	-1.61	5.46
Difference			1.00	0.34	0.40	0.49	1.21	0.04	-0.05	0.86	0.13	-0.12	-0.42	-1.00	N/A

Performance shown is gross of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions. The Total Fund Estimated Gross History performance was calculated by BNY Mellon using a gross-up methodology through 12/31/2019. Starting 01/01/2020, gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Legacy Private Credit, and Real Estate, for which gross history was not previously calculated. The Keystone Legacy Private Equity Fund has an active partnership count of 29 as of 09/30/2025.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Gross

As of September 30, 2025

	Allocation		Performance (%)												
	Market Value (\$)	%	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Opportunistic Fixed Income	847,526,267	2.02	12.11	8.58	7.13	9.13	3.51	11.43	-1.60	7.26	11.86	-7.94	8.15	6.17	N/A
HFRI FOF Comp Index			9.15	6.07	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79
Difference			2.96	2.50	12.44	2.95	-7.37	3.04	2.42	-0.51	11.35	-7.67	4.78	-2.79	N/A
Blackstone Keystone Fund (CF)	847,526,267	2.02	12.11	8.58	7.34	12.14	3.16	11.67	-0.34	7.94	2.92	2.29	9.51	15.72	N/A
HFRI FOF Comp Index			9.15	6.07	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79
Difference			2.96	2.50	12.65	5.96	-7.72	3.28	3.68	0.16	2.41	2.56	6.14	6.76	N/A
Nominal U.S. Treasuries	1,819,999,492	4.33	0.12	3.57	-17.63	-5.38	11.23	8.88	0.69	2.52	0.61	1.26	10.52	-7.40	4.25
Bloomberg US Trsy Bellwethers 10 Yr Index			-1.73	3.21	-16.33	-3.60	10.61	8.90	0.00	2.14	-0.16	0.91	10.74	-7.81	4.13
Difference			1.85	0.36	-1.30	-1.78	0.61	-0.02	0.70	0.38	0.76	0.35	-0.22	0.41	0.12
MCM US Treas Index (SA)	1,819,999,492	4.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Trsy Index			0.58	4.05	-12.46	-2.32	8.00	6.86	0.86	2.31	1.04	0.84	5.05	-2.75	1.99
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Legacy Fixed Income	20,810,151	0.05	17.23	-3.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US CMBS Ex AAA Index			6.04	3.63	-13.65	2.86	4.13	10.39	2.05	6.03	4.57	0.07	3.89	1.43	15.53
Difference			11.19	-6.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity HY CMBS (SA)	20,810,151	0.05	18.14	-3.48	-6.82	8.68	-4.73	8.94	3.94	6.51	3.81	4.40	11.08	11.41	24.23
Bloomberg US CMBS Ex AAA Index*			6.04	3.63	-13.65	2.86	4.13	10.39	2.05	6.03	4.57	0.07	3.89	1.43	15.53
Difference			12.10	-7.11	6.82	5.82	-8.86	-1.46	1.89	0.48	-0.76	4.33	7.19	9.98	8.70
Inflation Protection (TIPS)	1,014,817,665	2.42	1.92	3.96	-12.90	5.27	11.20	8.51	-1.63	4.02	4.77	-1.57	3.99	-7.98	5.15
Bloomberg US Trsy US TIPS Index			1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98
Difference			0.08	0.06	-1.05	-0.69	0.20	0.08	-0.37	1.01	0.09	-0.14	0.35	0.62	-1.83
NISA Inv Adv TIPS (SA)	496,005,469	1.18	2.16	3.92	-11.81	6.07	11.02	8.48	-1.24	3.23	4.81	-1.29	3.71	-8.59	3.98
Bloomberg US Trsy US TIPS Index*			1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	3.81
Difference			0.32	0.02	0.03	0.11	0.03	0.05	0.02	0.22	0.12	0.15	0.07	0.01	0.17
Brown Brothers TIPS (SA)	518,812,195	1.23	1.96	3.60	-11.59	5.87	10.76	8.55	-1.23	3.02	5.06	-0.93	3.89	-8.30	N/A
Bloomberg US Trsy US TIPS Index			1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98
Difference			0.12	-0.30	0.25	-0.08	-0.23	0.13	0.03	0.02	0.37	0.51	0.25	0.31	N/A

Performance shown is gross of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions. The Total Fund Estimated Gross History performance was calculated by BNY Mellon using a gross-up methodology through 12/31/2019. Starting 01/01/2020, gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Legacy Private Credit, and Real Estate, for which gross history was not previously calculated.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Gross

As of September 30, 2025

	Allocation		Performance (%)												
	Market Value (\$)	%	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Real Estate	2,218,257,722	5.28	-12.29	-11.25	8.27	19.96	3.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Custom Benchmark			-8.44	-13.08	17.38	17.48	0.25	4.75	7.24	5.61	9.87	12.86	11.38	12.41	12.82
Difference			-3.85	1.82	-9.11	2.48	2.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI (All Urban Consumers) +3% (1 Qtr Lag)			5.51	6.81	11.45	8.55	4.41	4.76	5.35	5.30	4.51	2.96	4.71	4.22	5.05
Difference			-17.81	-18.06	-3.18	11.41	-1.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Securities	151,712,907	0.36	11.74	13.68	-23.44	42.94	-3.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE NAREIT Eq REITs Index (TR)			8.73	13.73	-24.34	43.24	-8.00	26.00	-4.62	5.23	8.52	3.20	30.14	2.47	18.06
Difference			3.01	-0.05	0.90	-0.30	4.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CenterSquare (SA)	151,710,817	0.36	11.74	14.71	-23.44	42.61	-3.76	27.29	-4.73	6.97	8.83	5.47	32.83	3.75	17.70
FTSE NAREIT Eq REITs Index (TR)			8.73	13.73	-24.34	43.24	-8.00	26.00	-4.62	5.23	8.52	3.20	30.14	2.47	18.06
Difference			3.01	0.98	0.90	-0.63	4.24	1.29	-0.10	1.74	0.31	2.27	2.69	1.28	-0.36
Core/Core Plus Real Estate Funds	1,057,274,808	2.52	-6.39	-6.37	16.30	14.38	2.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (EWA) (Net) (Monthly) (1 Qtr Lag)			-8.44	-13.08	21.68	14.83	0.89	5.26	7.89	6.93	9.69	13.82	11.44	11.46	10.69
Difference			2.06	6.71	-5.38	-0.45	1.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Add/Opportunistic SMA	211,066,225	0.50	-44.81	-30.04	2.56	14.08	9.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (EWA) (Net) (Monthly) (1 Qtr Lag)			-8.44	-13.08	21.68	14.83	0.89	5.26	7.89	6.93	9.69	13.82	11.44	11.46	10.69
Difference			-36.37	-16.97	-19.12	-0.75	8.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Add/Opportunistic Funds	798,203,782	1.90	-7.24	-9.28	17.27	27.38	0.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (EWA) (Net) (Monthly) (1 Qtr Lag)			-8.44	-13.08	21.68	14.83	0.89	5.26	7.89	6.93	9.69	13.82	11.44	11.46	10.69
Difference			1.20	3.80	-4.41	12.56	-0.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Legacy Private Credit	333,724,766	0.79	13.97	13.01	9.76	25.98	6.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Leveraged Loan Index +1.0% (1 Qtr Lag)			10.75	13.60	-1.65	9.54	1.84	4.14	6.63	6.42	6.40	2.25	5.35	6.89	11.84
Difference			3.22	-0.59	11.41	16.44	4.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash	2,259,333,240	5.38	5.44	5.14	1.65	0.07	0.64	2.32	2.10	1.49	0.63	0.72	0.41	0.19	0.38
ICE BofA 3 Mo US T-Bill Index			5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04	0.07	0.11
Difference			0.19	0.12	0.19	0.02	-0.03	0.04	0.22	0.63	0.30	0.67	0.38	0.12	0.27

Performance shown is gross of fees. Performance is annualized for periods greater than one year. *See addendum for custom benchmark definitions. The Total Fund Estimated Gross History performance was calculated by BNY Mellon using a gross-up methodology through 12/31/2019. Starting 01/01/2020, gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Legacy Private Credit, and Real Estate, for which gross history was not previously calculated.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Gross
MWBE Managers

As of September 30, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Incep.	Inception Date
Xponance Non-US Small Cap (CIT)	298,110,000		2.24	21.85	13.72	19.45	8.90	N/A	N/A	N/A	N/A	6.48	10/01/2018
MSCI ACW Ex US Sm Cap Index (USD) (Net)			6.68	25.54	15.93	19.36	9.97	8.37	6.84	6.74	7.61	7.16	
Difference			-4.44	-3.69	-2.21	0.09	-1.06	N/A	N/A	N/A	N/A	-0.68	

Performance shown is gross of fees. Performance is annualized for periods greater than one year.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Asset Allocation & Performance - Gross
MWBE Managers

As of September 30, 2025

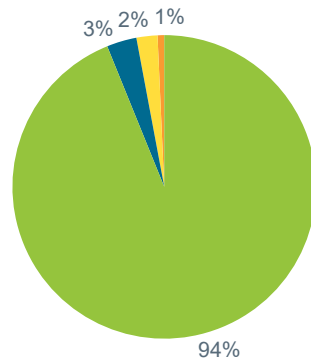
	Allocation		Performance (%)												
	Market Value (\$)	%	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Xponance Non-US Small Cap (CIT)	298,110,000		5.50	16.67	-22.14	12.54	10.19	23.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW Ex US Sm Cap Index (USD) (Net)			3.36	15.66	-19.97	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73	18.52
Difference			2.14	1.02	-2.16	-0.39	-4.06	0.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is gross of fees. Performance is annualized for periods greater than one year.

Investment Manager & Composite Profiles

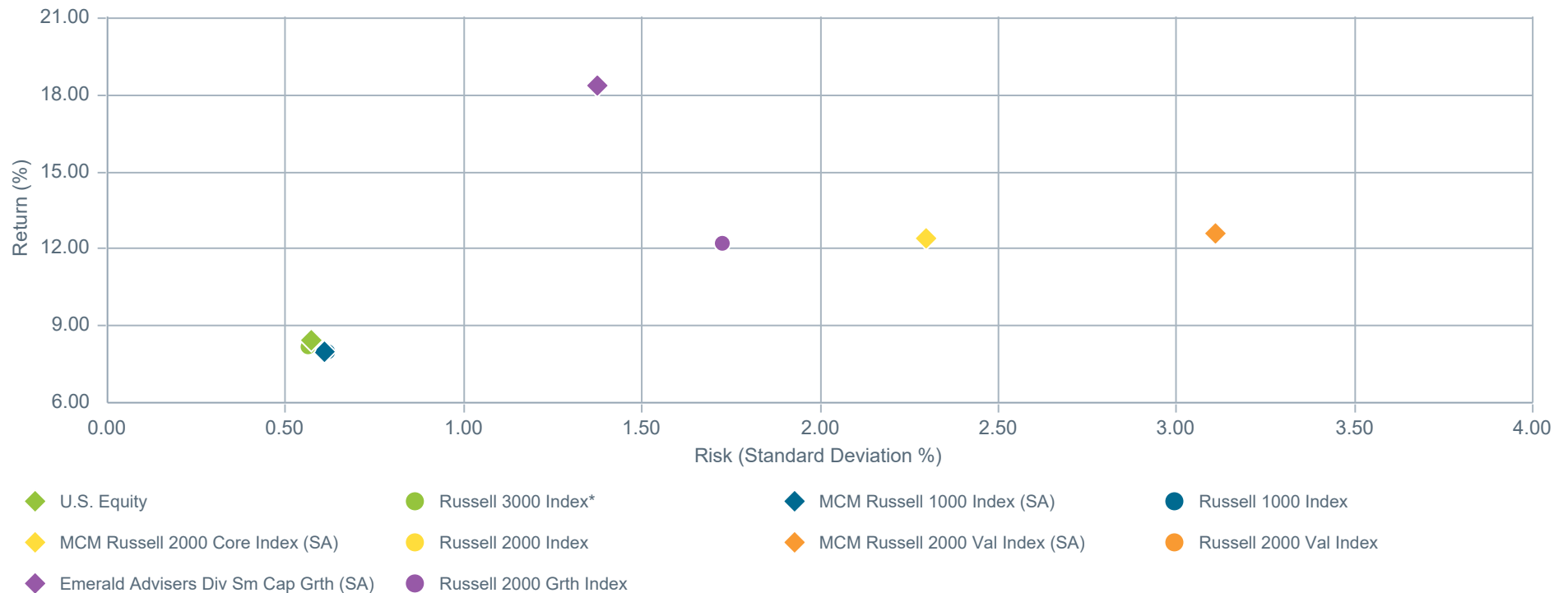
U.S. Equity

Asset Allocation by Manager



	Market Value (\$)	Allocation (%)
MCM Russell 1000 Index (SA)	14,758,132,483	93.87
Emerald Advisers Div Sm Cap Grth (SA)	499,428,683	3.18
MCM Russell 2000 Val Index (SA)	353,279,624	2.25
MCM Russell 2000 Core Index (SA)	111,864,636	0.71

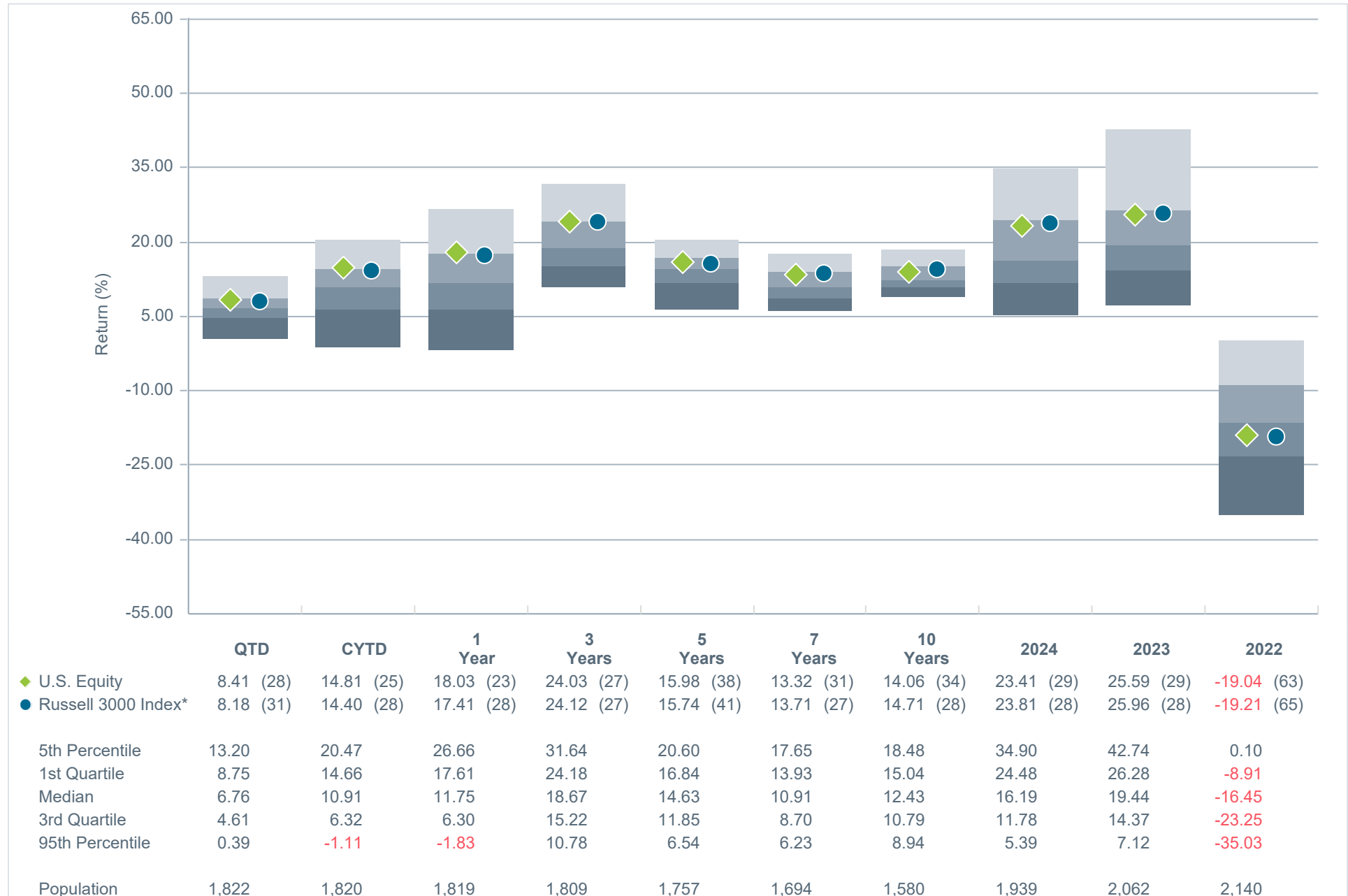
Risk & Return - QTD



Performance shown is gross of fees. Calculation is based on monthly periodicity. Allocations shown may not sum up to 100% due to rounding.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
IM U.S. Equity (SA+CF)
Peer Group Analysis

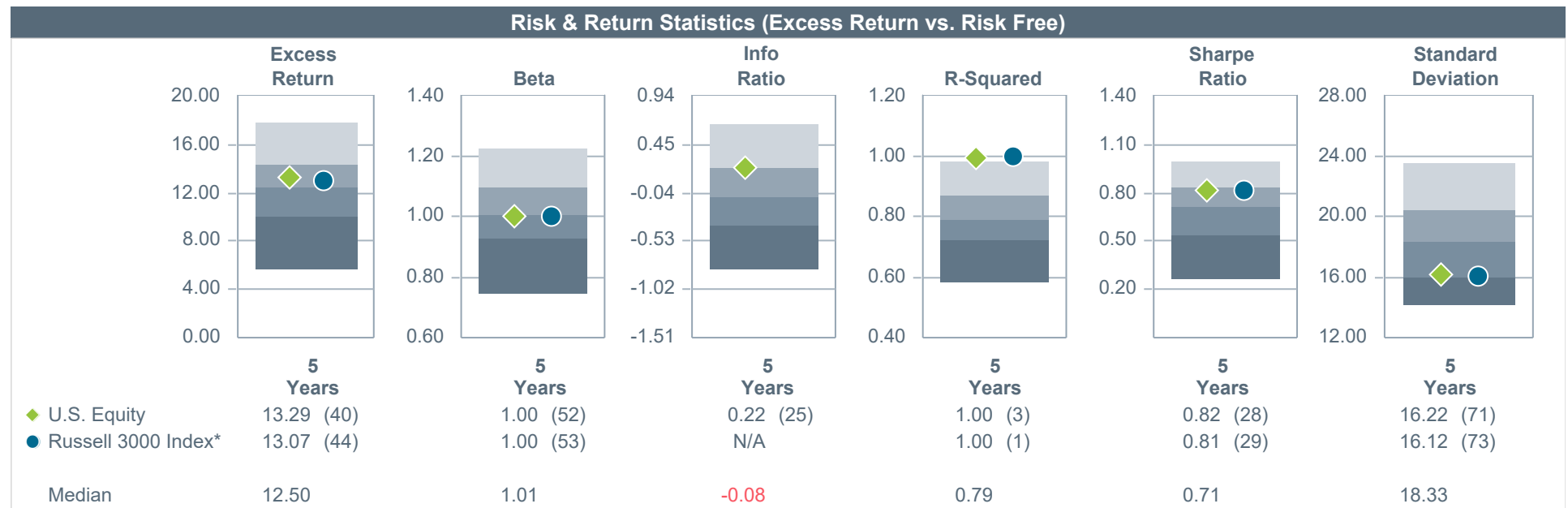
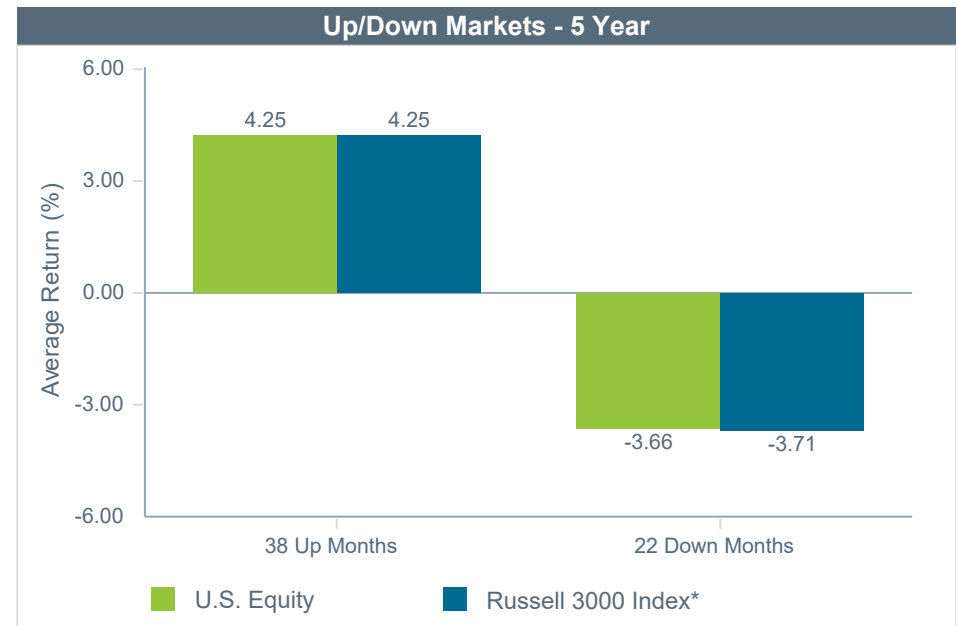
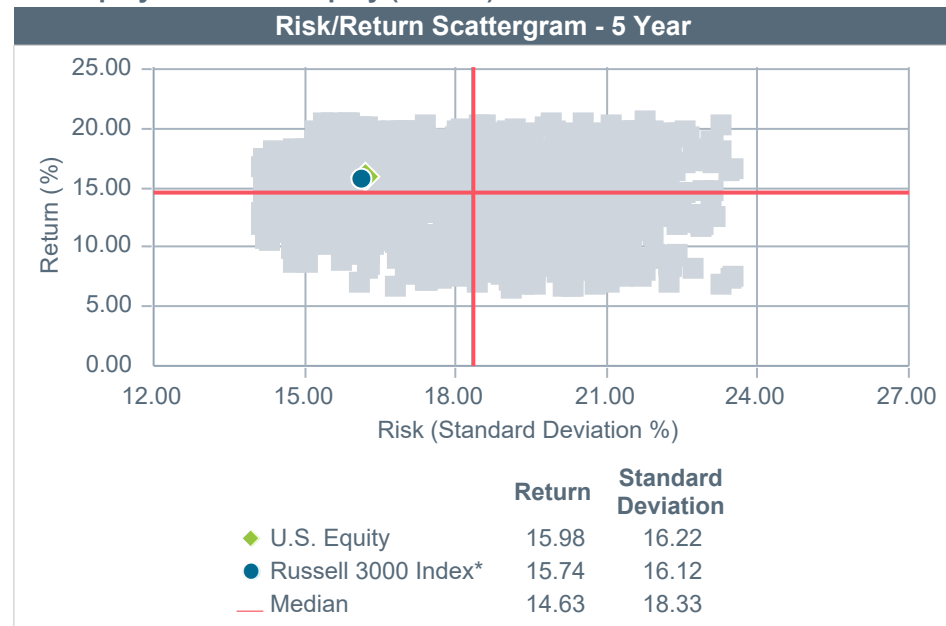
As of September 30, 2025



Performance shown is gross of fees. Parentheses contain percentile ranks.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
U.S. Equity vs. IM U.S. Equity (SA+CF)

As of September 30, 2025



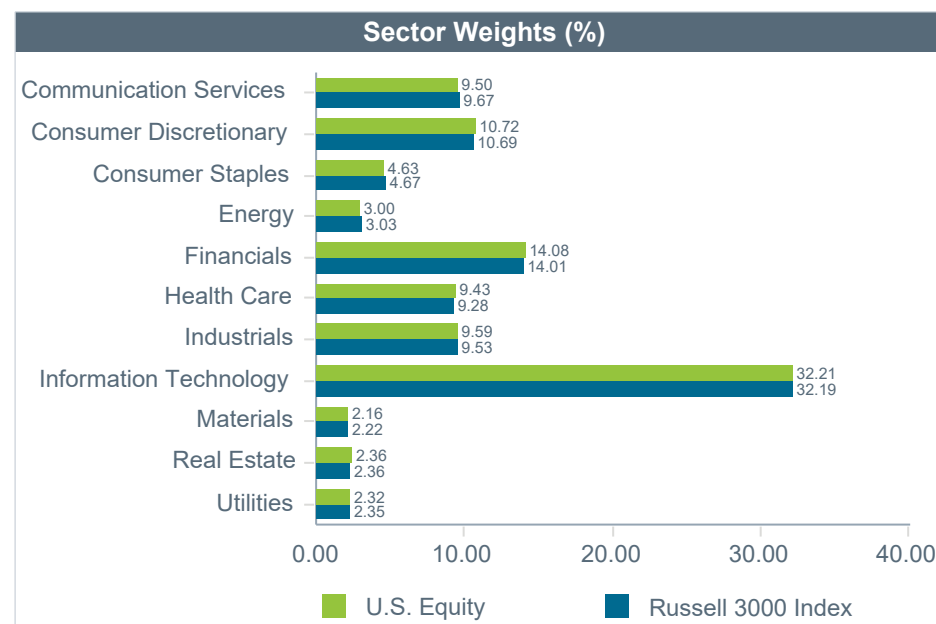
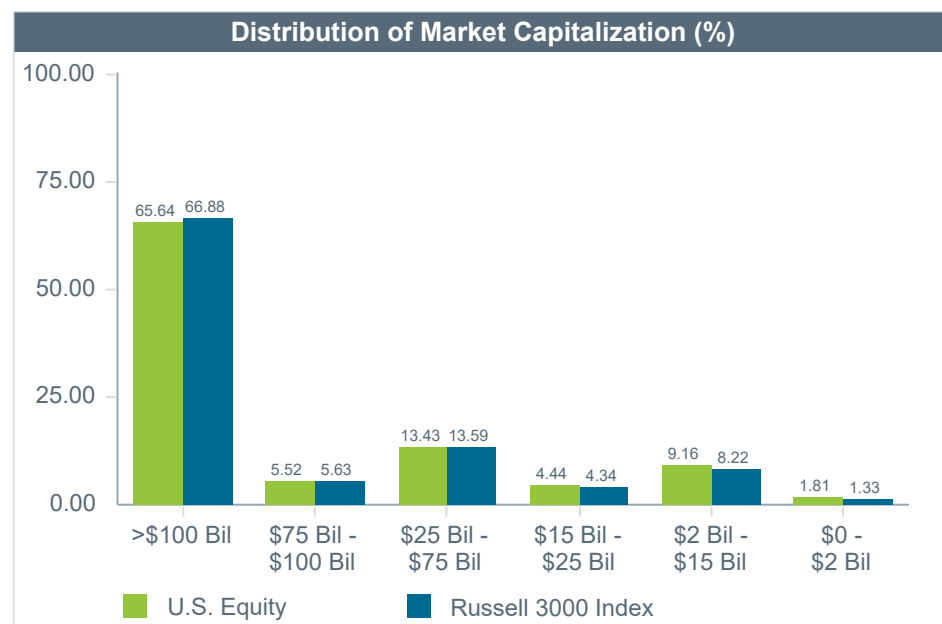
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parenthesis contain percentile rank.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
U.S. Equity vs. Russell 3000 Index
Portfolio Characteristics

As of September 30, 2025

Top Ten Equity Holdings			
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
NVIDIA Corporation	6.66	6.79	-0.13
Microsoft Corp	5.86	5.97	-0.11
Apple Inc	5.66	5.77	-0.11
Amazon.com Inc	3.21	3.27	-0.06
Meta Platforms Inc	2.45	2.49	-0.04
Broadcom Inc	2.33	2.37	-0.04
Alphabet Inc	2.16	2.20	-0.04
Tesla Inc	1.91	1.94	-0.03
Alphabet Inc	1.76	1.79	-0.03
Berkshire Hathaway Inc	1.42	1.44	-0.02
% of Portfolio	33.42	34.03	-0.61

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,159,822	1,181,166
Median Mkt. Cap (\$M)	2,201	2,201
Price/Earnings Ratio	28.06	28.02
Price/Book Ratio	4.90	4.94
5 Yr. EPS Growth Rate (%)	26.00	25.99
Current Yield (%)	1.17	1.18
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	2,981	2,983



Google's Class A and Class C shares are both recognized as "Alphabet Inc.".

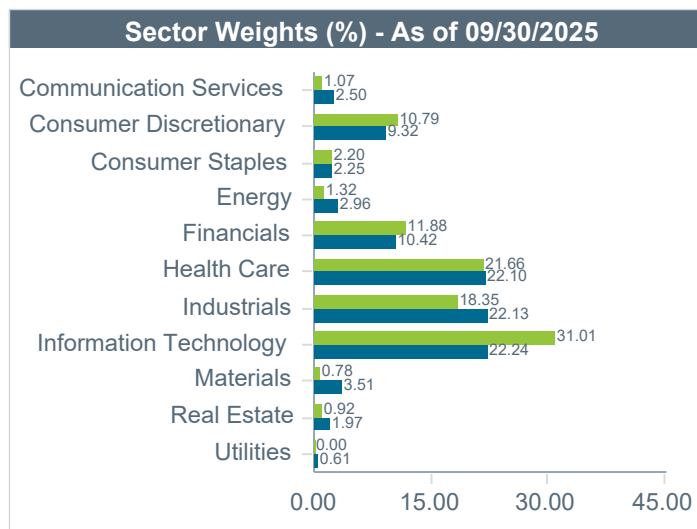
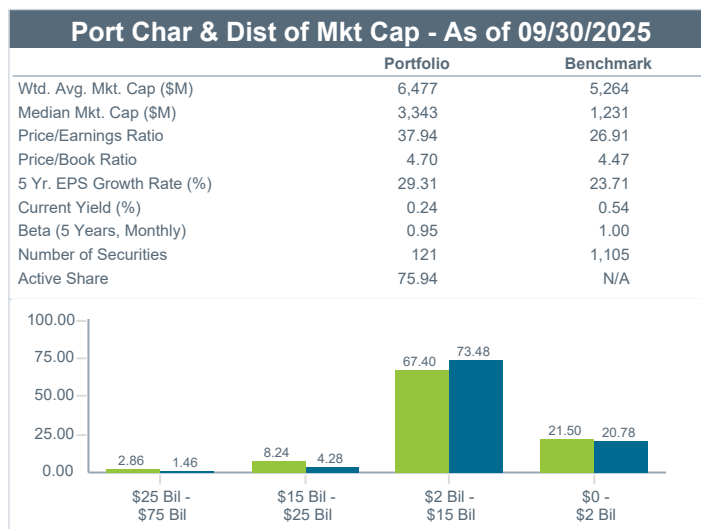
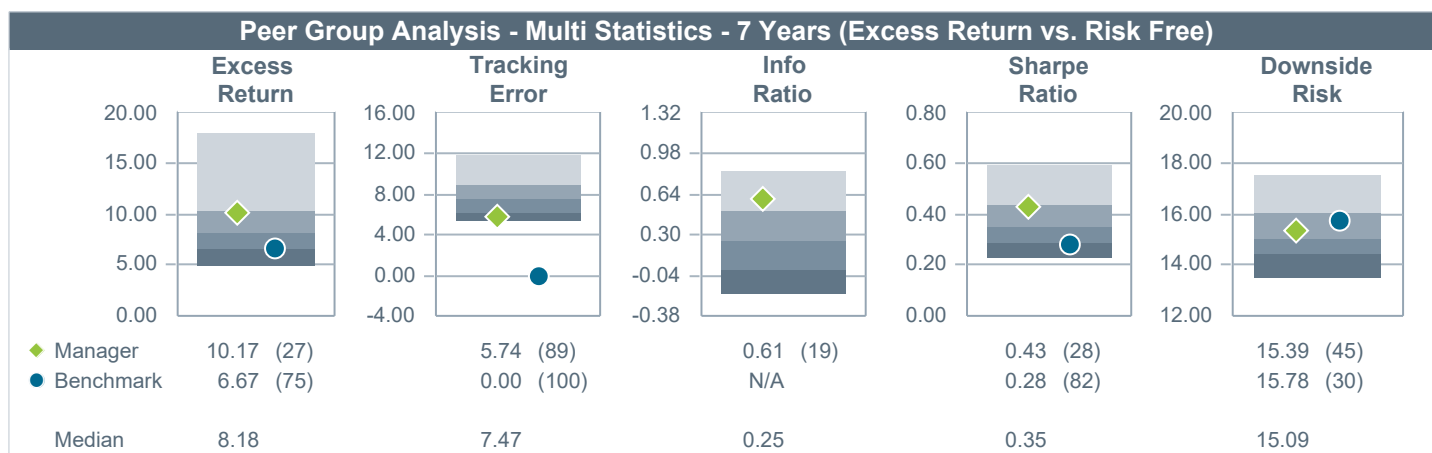
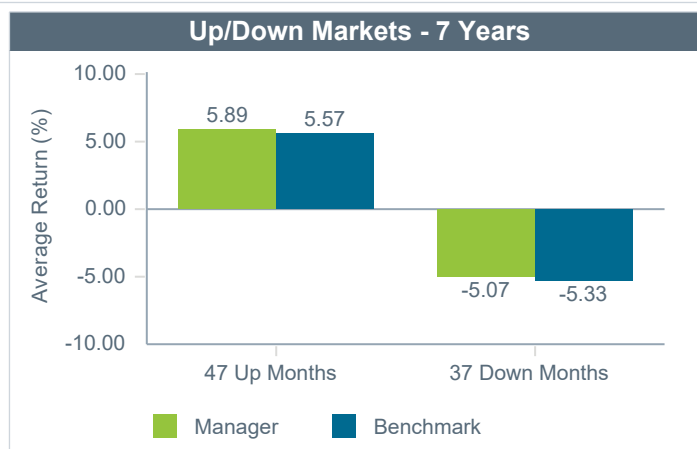
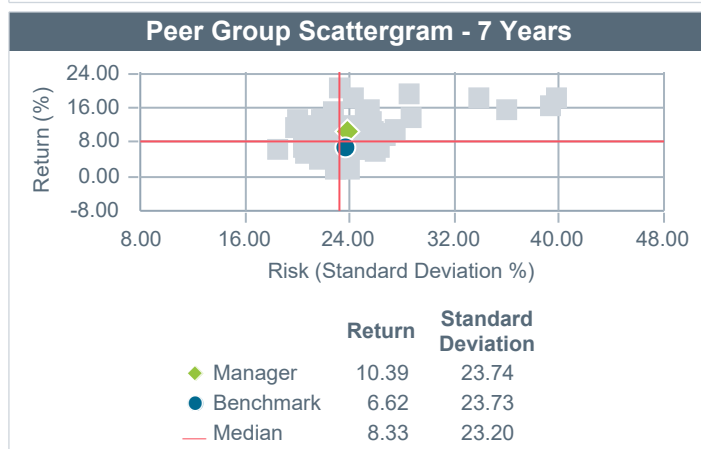
Manager: Emerald Advisers Div Sm Cap Grth (SA)

As of September 30, 2025

Benchmark: Russell 2000 Grth Index

Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	18.37	30.86	24.49	12.49	10.39	N/A	20.40	19.14	-23.70	3.83	37.18
Benchmark	12.19	13.56	16.68	8.41	6.62	9.90	15.15	18.66	-26.36	2.83	34.63
Difference	6.18	17.30	7.81	4.08	3.78	N/A	5.24	0.48	2.66	0.99	2.55
Peer Group Median	7.85	7.98	15.06	8.86	8.33	12.16	15.74	19.02	-27.40	12.05	43.37
Rank	4	5	7	23	26	N/A	25	49	27	84	63
Population	116	116	116	112	110	106	124	133	137	139	142



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

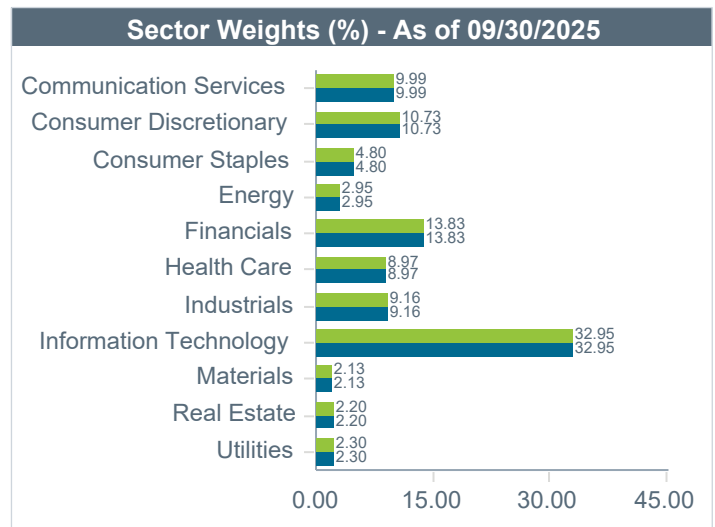
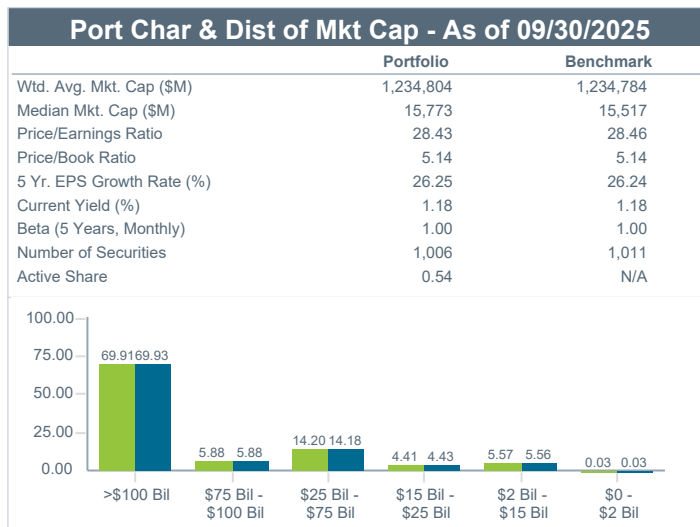
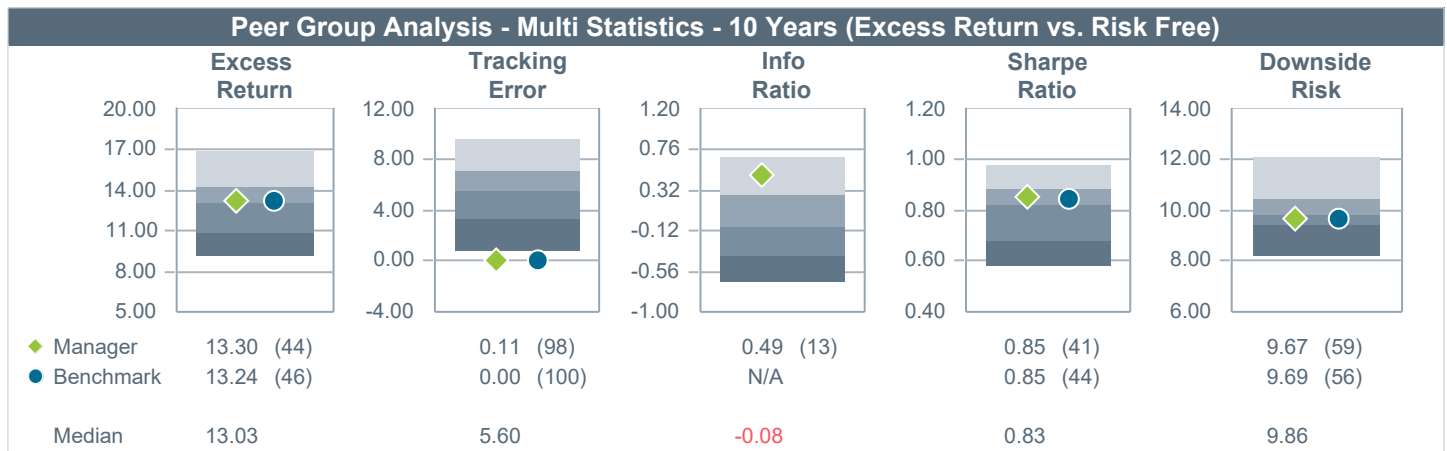
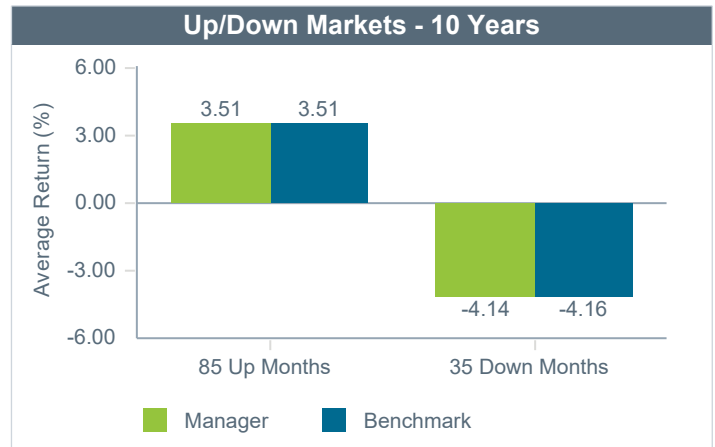
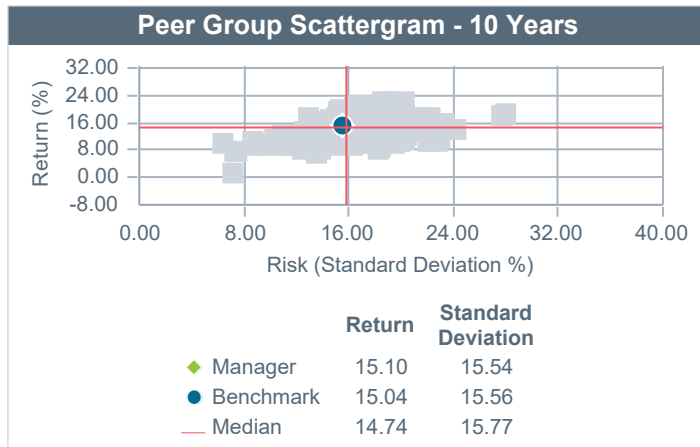
Manager: MCM Russell 1000 Index (SA)

As of September 30, 2025

Benchmark: Russell 1000 Index

Peer Group: IM U.S. Large Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	7.99	17.77	24.64	16.11	14.25	15.10	24.44	26.61	-18.87	26.67	20.86
Benchmark	7.99	17.75	24.64	15.99	14.18	15.04	24.51	26.53	-19.13	26.45	20.96
Difference	0.00	0.02	0.01	0.12	0.07	0.07	-0.07	0.08	0.26	0.21	-0.10
Peer Group Median	6.91	15.82	23.94	15.99	13.75	14.74	22.94	25.15	-17.03	27.38	18.37
Rank	34	33	43	47	43	44	45	37	63	55	39
Population	752	750	743	720	699	658	791	840	870	891	945



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: MCM Russell 2000 Core Index (SA)

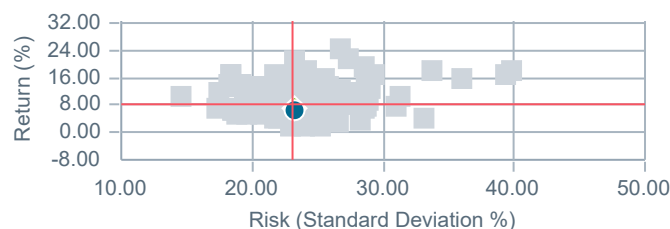
As of September 30, 2025

Benchmark: Russell 2000 Index

Peer Group: IM U.S. Small Cap Equity (SA+CF)

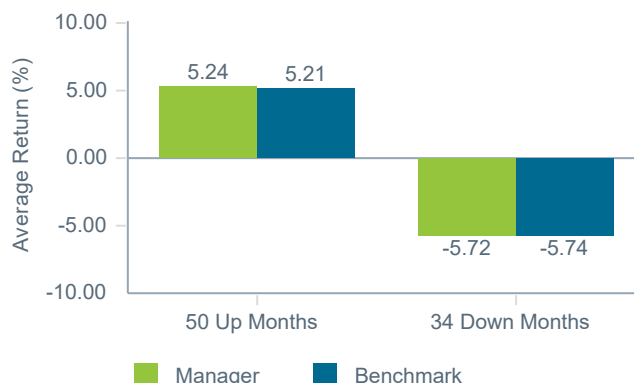
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	12.42	11.03	15.51	12.08	7.11	N/A	12.03	17.05	-20.30	17.18	19.07
Benchmark	12.39	10.76	15.21	11.56	6.76	9.77	11.54	16.93	-20.44	14.82	19.96
Difference	0.02	0.27	0.30	0.52	0.35	N/A	0.49	0.12	0.14	2.36	-0.89
Peer Group Median	8.31	7.23	15.40	13.14	8.28	10.87	12.54	17.61	-16.60	23.76	17.66
Rank	17	28	49	61	69	N/A	56	57	64	71	48
Population	440	440	439	427	416	397	471	505	517	535	563

Peer Group Scattergram - 7 Years

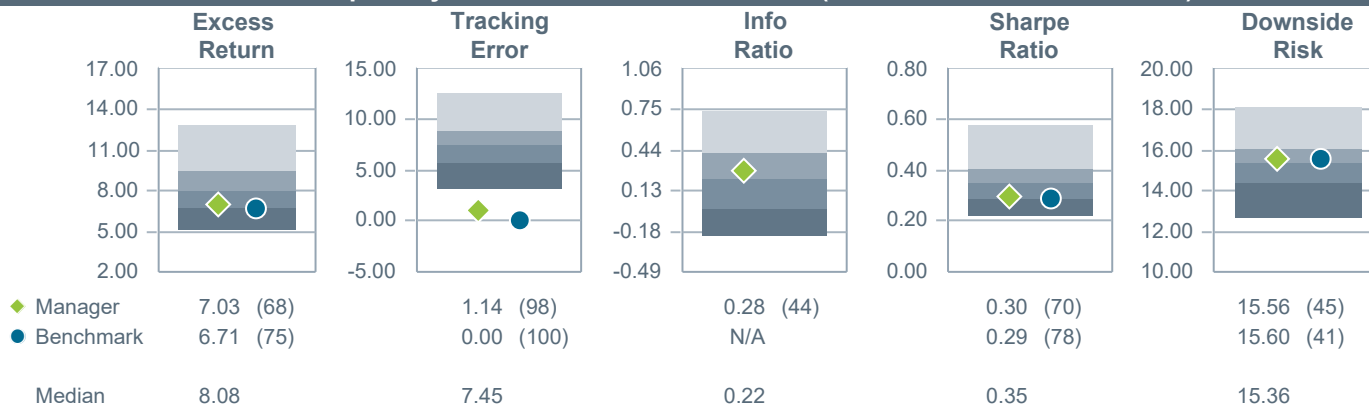


	Return	Standard Deviation
◆ Manager	7.11	23.27
● Benchmark	6.76	23.30
— Median	8.28	23.14

Up/Down Markets - 7 Years

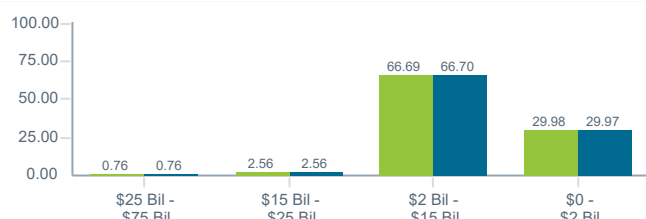


Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)

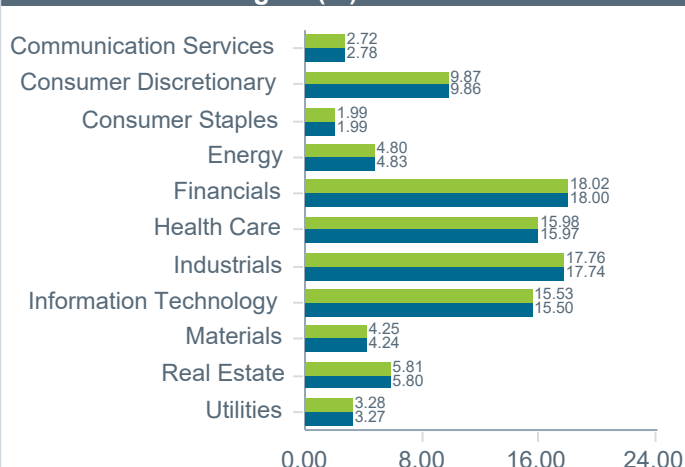


Port Char & Dist of Mkt Cap - As of 09/30/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,267	4,267
Median Mkt. Cap (\$M)	949	940
Price/Earnings Ratio	18.95	18.93
Price/Book Ratio	2.55	2.55
5 Yr. EPS Growth Rate (%)	16.20	16.18
Current Yield (%)	1.28	1.28
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,961	1,972
Active Share	0.72	N/A

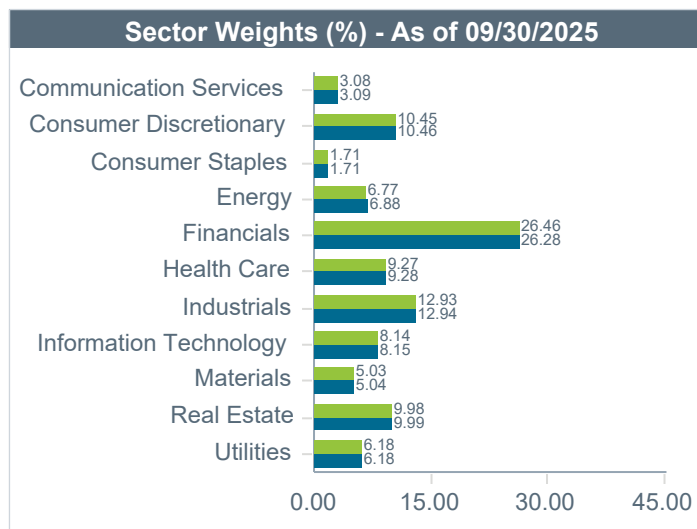
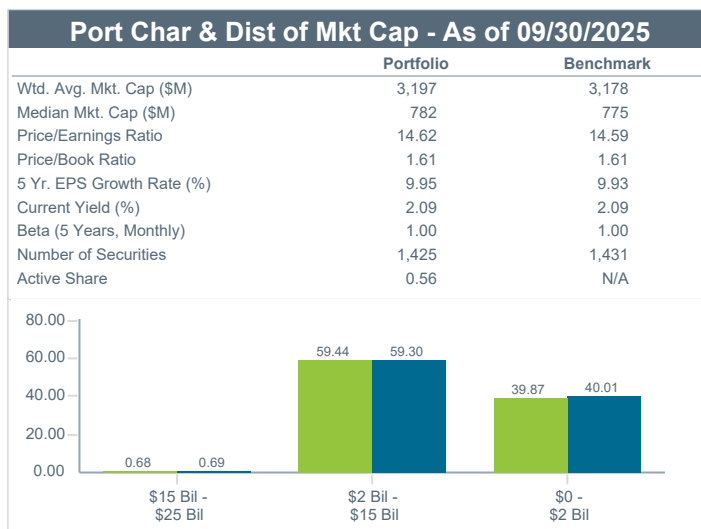
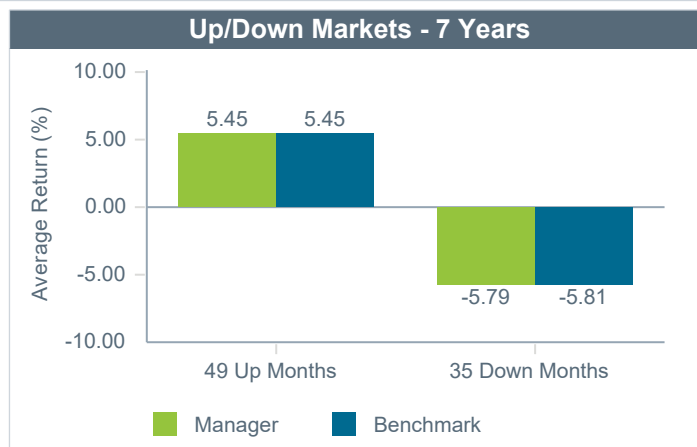
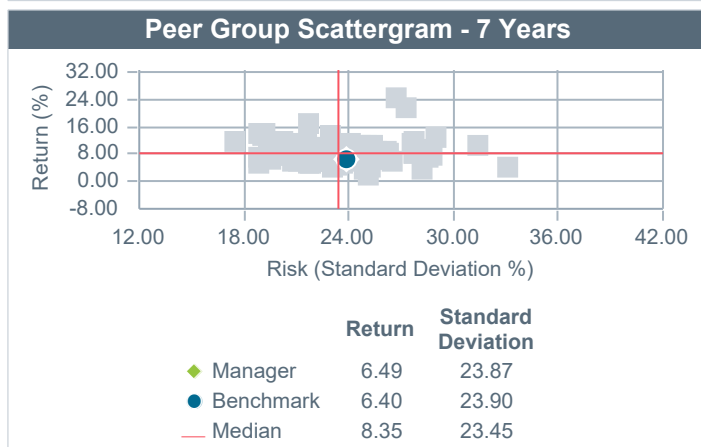


Sector Weights (%) - As of 09/30/2025



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	12.59	8.02	13.65	14.70	6.49	N/A	8.10	14.72	-14.29	28.36	4.68
Benchmark	12.60	7.88	13.56	14.59	6.40	9.23	8.05	14.65	-14.48	28.27	4.63
Difference	-0.01	0.14	0.09	0.11	0.09	N/A	0.05	0.07	0.19	0.09	0.05
Peer Group Median	7.58	5.78	15.96	16.14	8.35	10.43	11.44	17.23	-10.84	29.80	5.20
Rank	12	32	64	63	82	N/A	72	72	79	58	52
Population	143	143	143	141	138	131	153	168	175	179	193



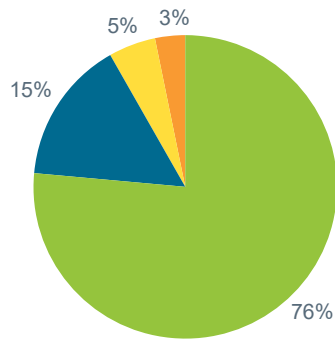
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

International Developed Markets Equity

Pennsylvania State Employees' Retirement System Defined Benefit Plan
International Developed Markets Equity - Asset Allocation by Manager and Risk & Return Scatter

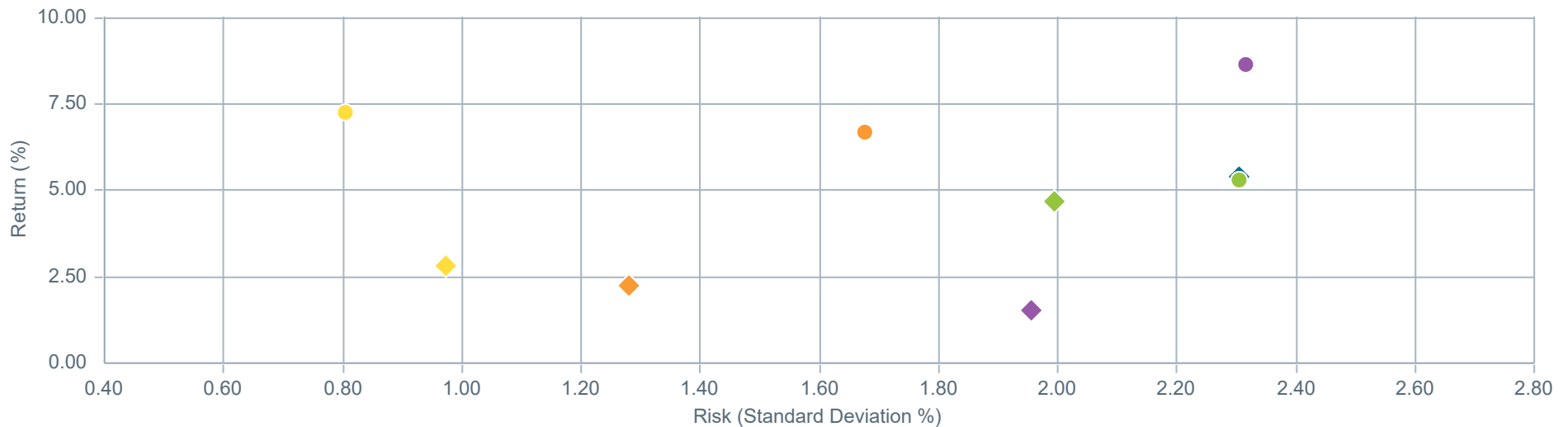
As of September 30, 2025

Asset Allocation by Manager



	Market Value (\$)	Allocation (%)
BlackRock MSCI World ex US Index (CF)	4,528,859,857	76.45
Walter Scott & Ptnrs Gbl Gr Eq (SA)	907,026,661	15.31
Xponance Non-US Small Cap (CIT)	298,110,000	5.03
Harris Assoc Int'l SCV (SA)	189,766,505	3.20

Risk & Return - QTD

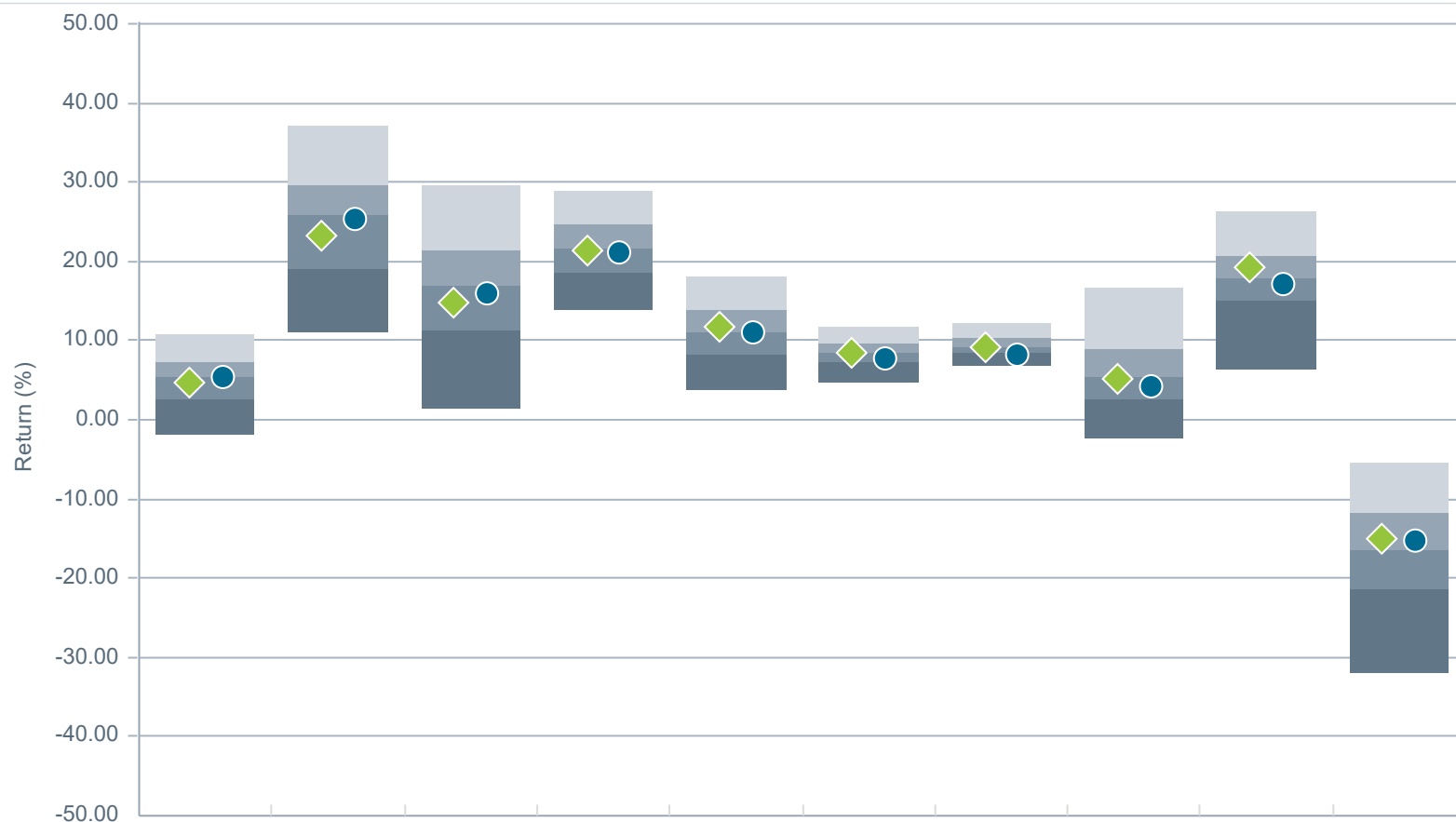


- International Developed Markets Equity
- MSCI Wrld Ex US Index (USD) (Net)*
- BlackRock MSCI World ex US Index (CF)
- MSCI Wrld Ex US Index (USD) (Net)
- Walter Scott & Ptnrs Gbl Gr Eq (SA)
- MSCI Wrld Index (USD) (Net)
- Xponance Non-US Small Cap (CIT)
- MSCI ACW Ex US Sm Cap Index (USD) (Net)
- Harris Assoc Int'l SCV (SA)
- MSCI Wrld Ex US Sm Val Index (USD) (Net)

Performance shown is gross of fees. Calculation is based on monthly periodicity. Allocations shown may not sum up to 100% due to rounding.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
IM International Equity Developed Markets (SA+CF)
Peer Group Analysis

As of September 30, 2025

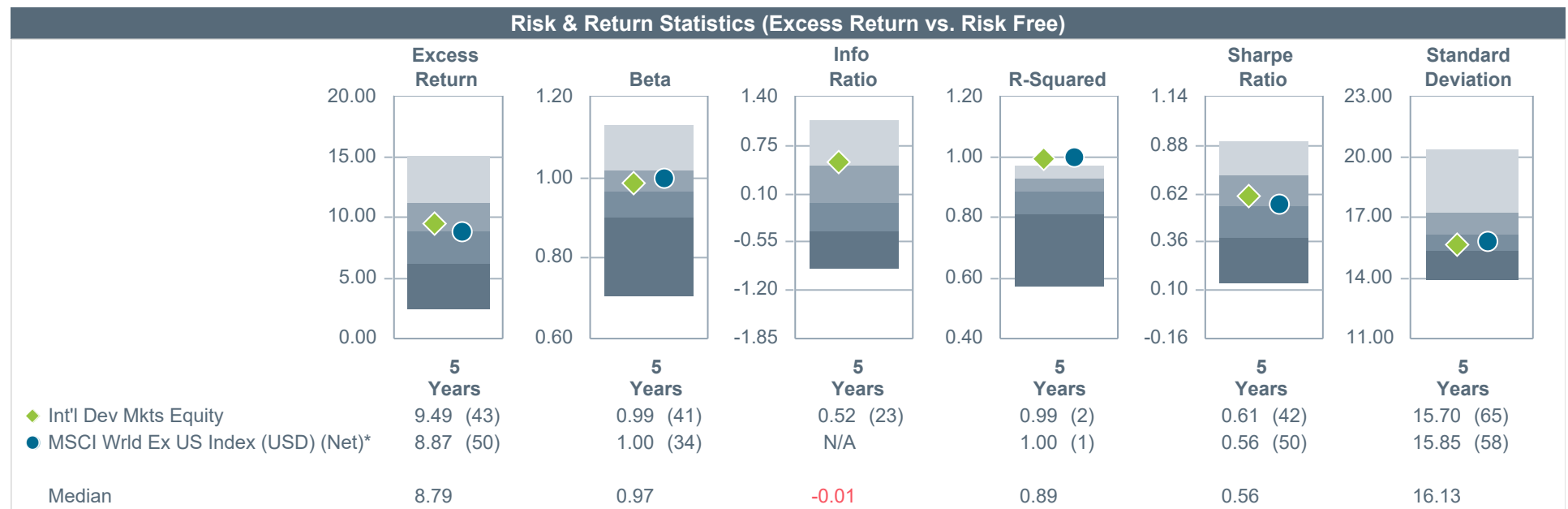
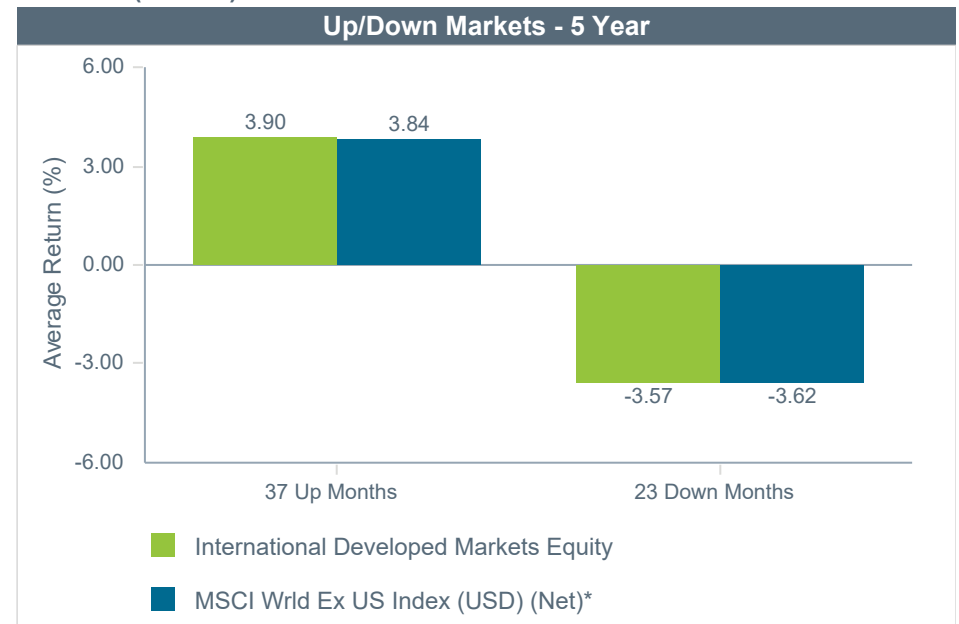
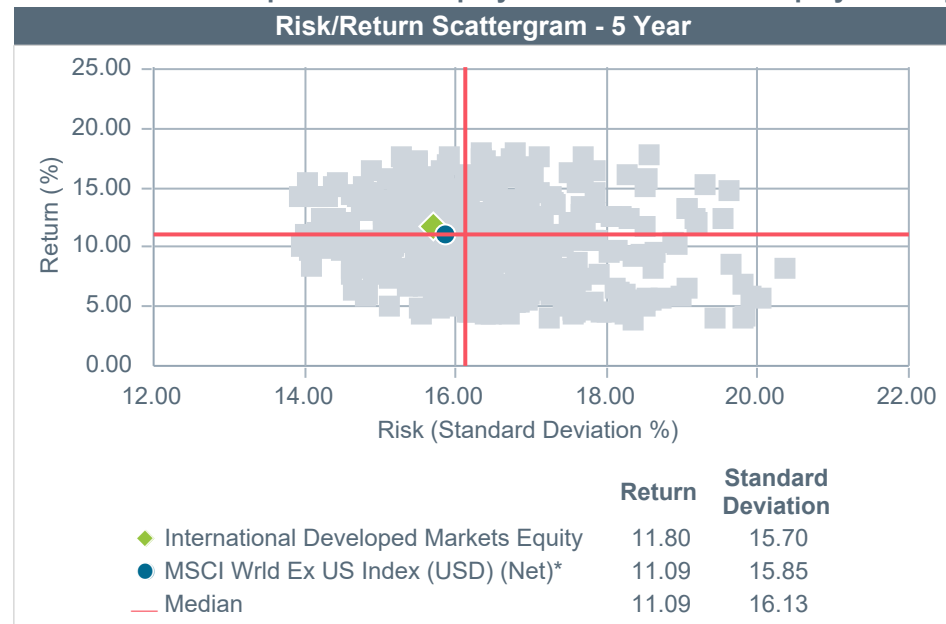


	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022
◆ Int'l Dev Mkts Equity	4.71 (58)	23.19 (63)	14.84 (65)	21.37 (54)	11.80 (43)	8.55 (48)	9.14 (49)	5.12 (54)	19.13 (39)	-15.06 (42)
● MSCI Wrld Ex US Index (USD) (Net)*	5.33 (50)	25.34 (54)	16.03 (58)	21.08 (57)	11.09 (50)	7.71 (66)	8.31 (76)	4.15 (62)	17.18 (56)	-15.26 (43)
5th Percentile	10.83	37.14	29.59	28.78	18.07	11.76	12.32	16.70	26.19	-5.45
1st Quartile	7.17	29.54	21.31	24.73	13.84	9.68	10.23	8.85	20.65	-11.71
Median	5.32	25.77	16.97	21.67	11.09	8.38	9.08	5.38	17.76	-16.35
3rd Quartile	2.65	19.11	11.17	18.64	8.18	7.27	8.35	2.50	15.02	-21.43
95th Percentile	-1.95	11.08	1.38	13.88	3.78	4.77	6.88	-2.45	6.31	-31.81
Population	642	640	636	625	604	569	516	680	711	746

Performance shown is gross of fees. Parentheses contain percentile ranks.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
International Developed Markets Equity vs. IM International Equity Developed Markets (SA+CF)

As of September 30, 2025



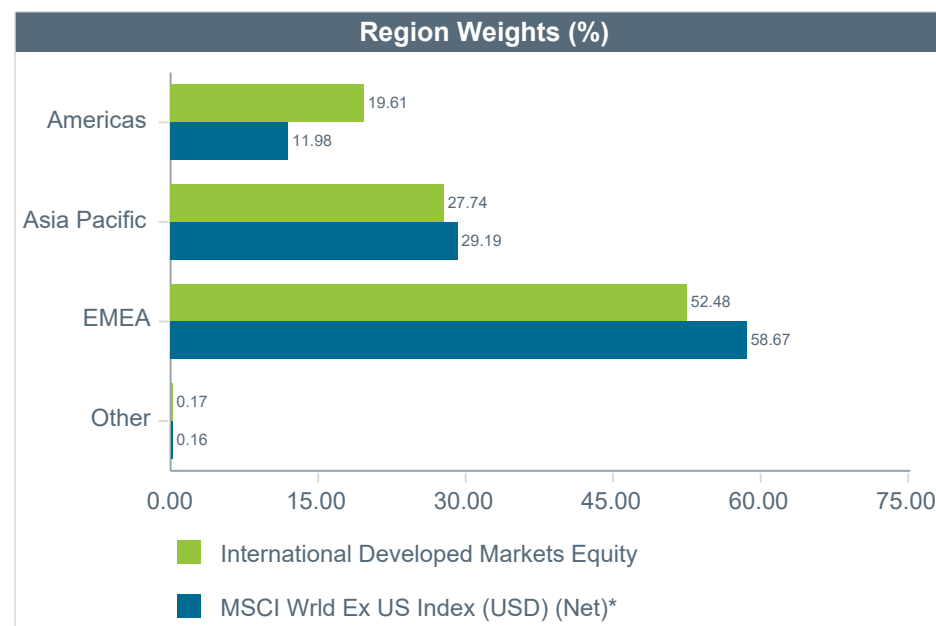
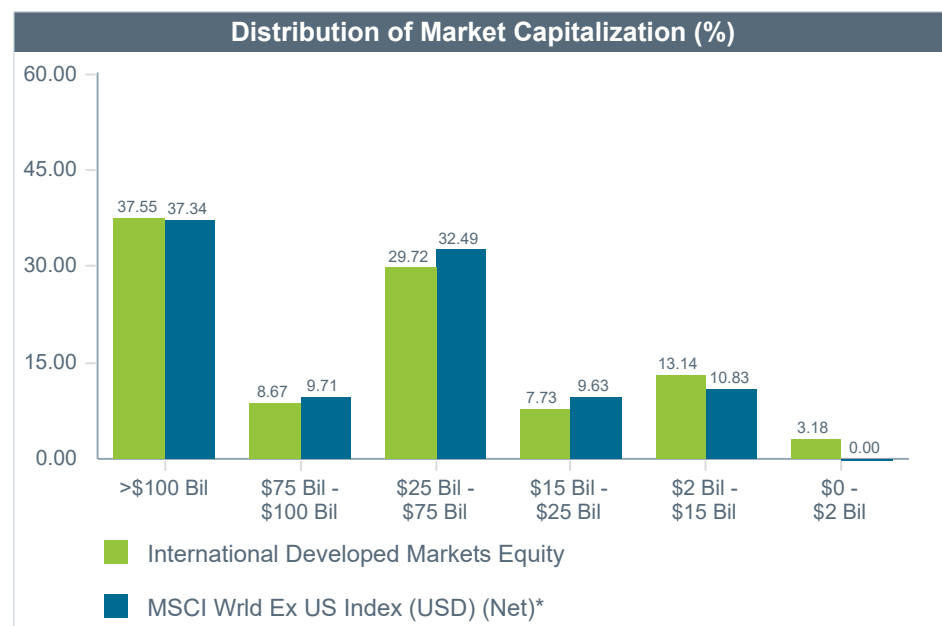
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parenthesis contain percentile rank.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
International Developed Markets Equity vs. MSCI Wrld Ex US Index (USD) (Net)*
Portfolio Characteristics

As of September 30, 2025

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	1.89	1.73	0.16	22.64
Roche Holding AG	0.95	1.04	-0.09	0.62
SAP AG Systeme Anwendungen	0.93	1.26	-0.33	-11.63
AIA Group Ltd	0.88	0.46	0.42	7.72
HSBC Holdings PLC	0.86	1.11	-0.25	17.32
Novo Nordisk A/S	0.84	0.79	0.05	-20.66
Lvmh Moet Hennessy Louis Vuitton	0.84	0.69	0.15	17.19
Astrazeneca PLC	0.82	1.05	-0.23	9.31
Novartis AG	0.80	1.08	-0.28	4.15
Nestle SA, Cham Und Vevey	0.79	1.07	-0.28	-7.27
% of Portfolio	9.60	10.28	-0.68	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	137,809	96,930
Median Mkt. Cap (\$M)	5,047	19,425
Price/Earnings Ratio	18.91	17.92
Price/Book Ratio	2.82	2.54
5 Yr. EPS Growth Rate (%)	17.42	17.04
Current Yield (%)	2.63	2.87
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	1,842	776



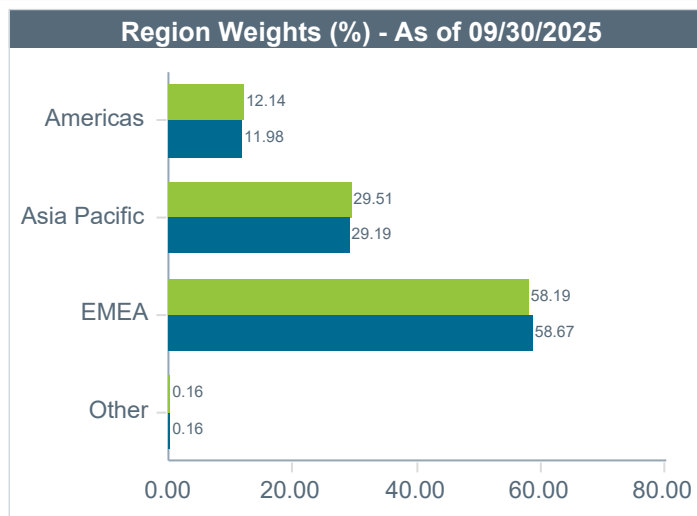
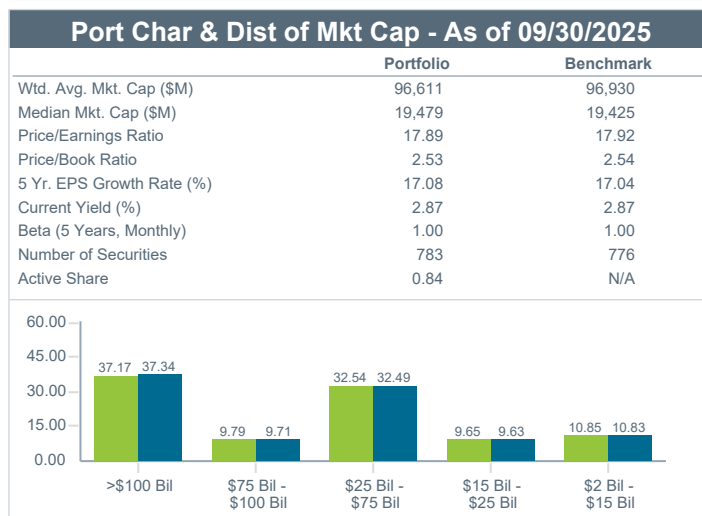
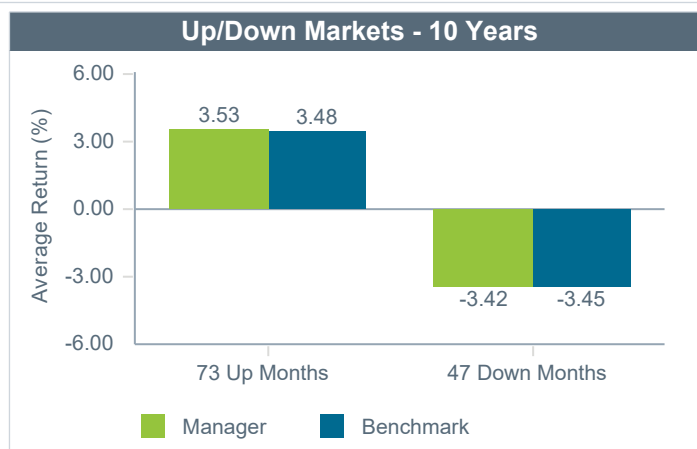
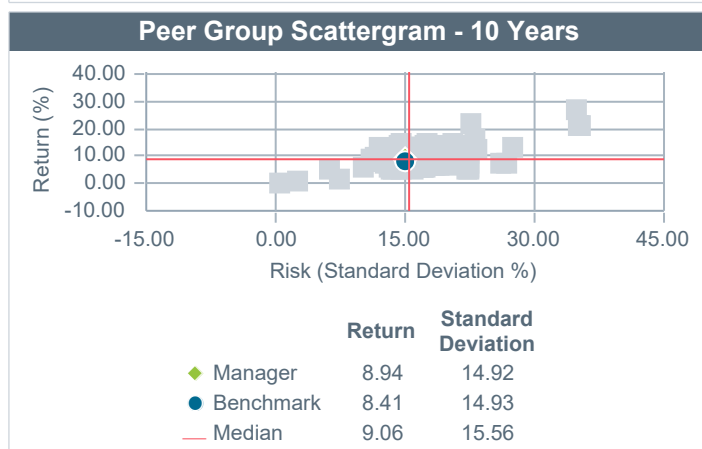
Manager: BlackRock MSCI World Ex US Index (CF)

As of September 30, 2025

Benchmark: MSCI Wrld Ex US Index (USD) (Net)

Peer Group: IM International Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	5.41	16.52	22.08	12.08	8.48	8.94	4.83	18.41	-13.84	13.10	8.01
Benchmark	5.33	16.03	21.60	11.60	8.03	8.41	4.70	17.94	-14.29	12.62	7.59
Difference	0.07	0.48	0.48	0.49	0.45	0.53	0.13	0.47	0.45	0.47	0.42
Peer Group Median	5.31	16.89	21.58	11.12	8.38	9.06	5.53	17.67	-16.27	11.79	11.58
Rank	49	53	45	41	49	53	57	44	35	40	67
Population	688	682	671	649	611	555	734	769	808	823	883



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

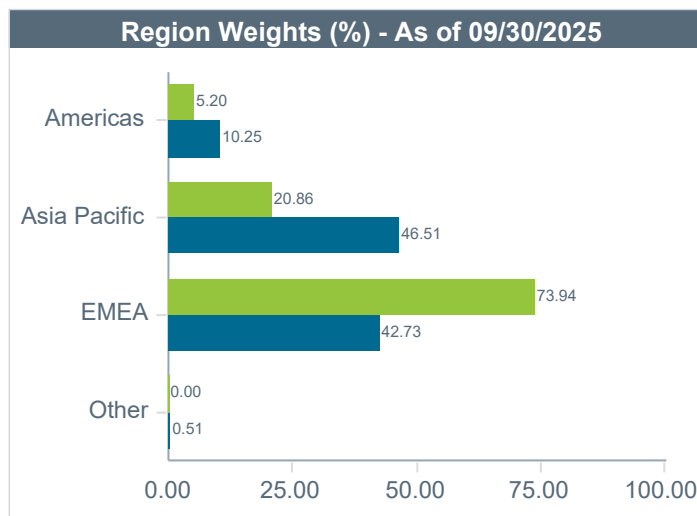
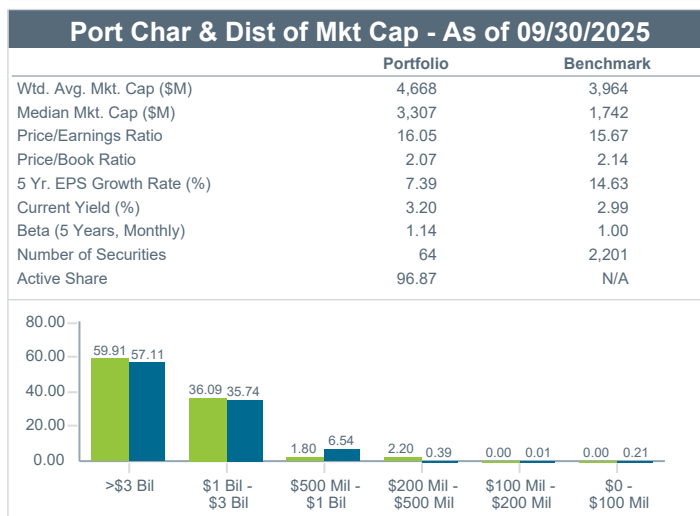
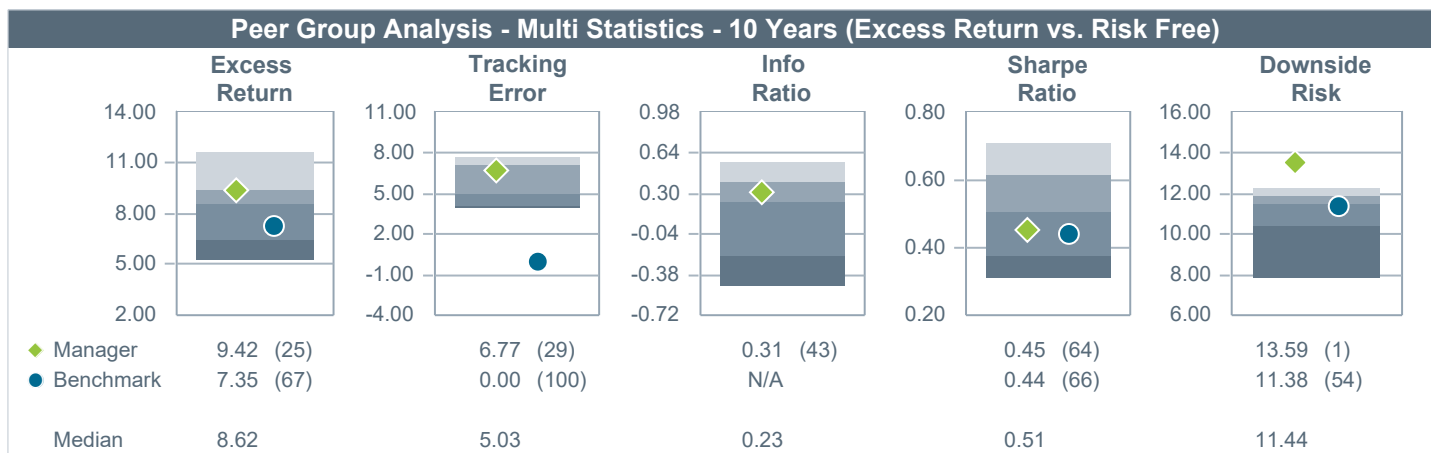
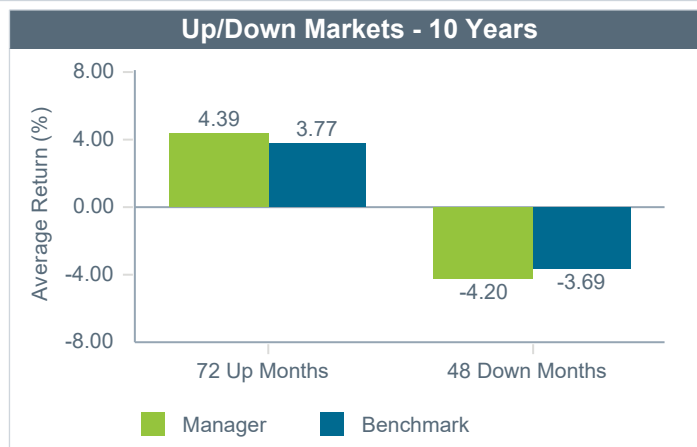
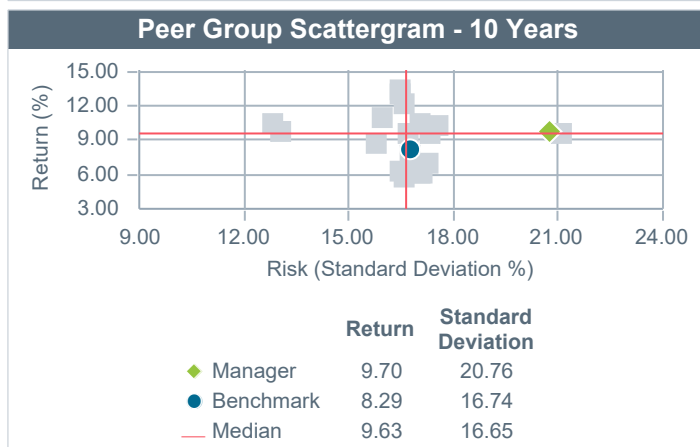
Manager: Harris Assoc Int'l SCV (SA)

As of September 30, 2025

Benchmark: MSCI Wrl Ex US Sm Cap Index (USD) (Net)

Peer Group: IM International Small Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.55	14.73	24.81	14.74	9.72	9.70	-1.45	21.04	-13.62	19.99	8.70
Benchmark	7.24	19.35	19.98	9.24	6.65	8.29	2.76	12.62	-20.59	11.14	12.78
Difference	-5.69	-4.63	4.83	5.50	3.07	1.41	-4.22	8.41	6.97	8.85	-4.08
Peer Group Median	5.59	19.87	25.28	15.42	9.17	9.63	6.59	18.76	-11.08	13.53	7.06
Rank	79	78	55	59	29	43	84	31	60	6	37
Population	28	27	27	27	25	18	27	28	30	31	32



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

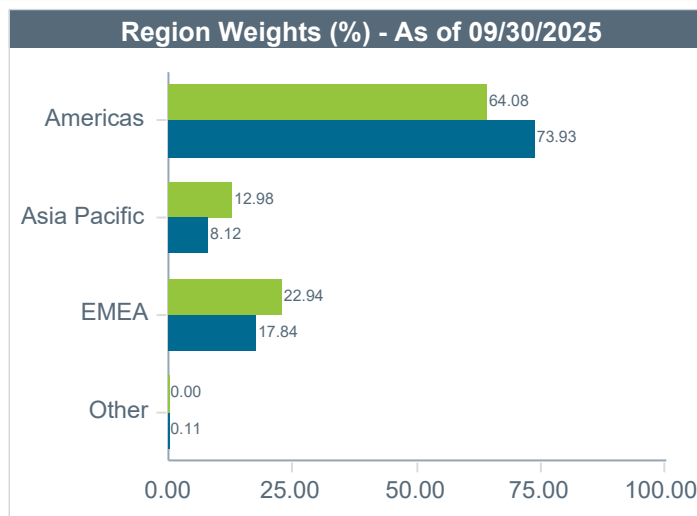
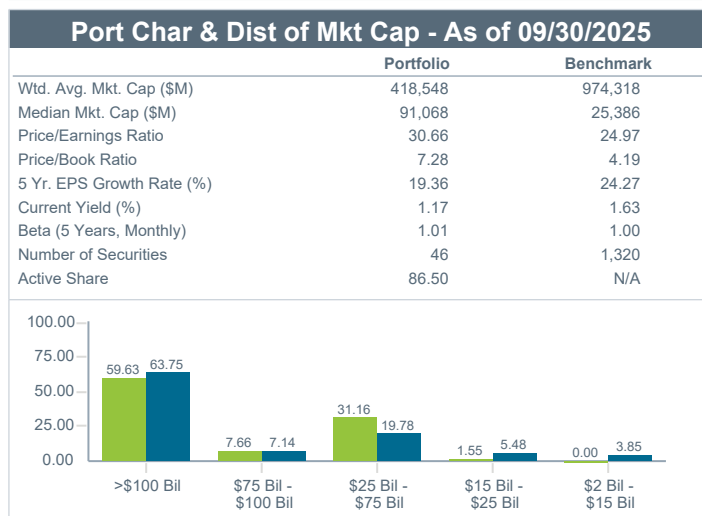
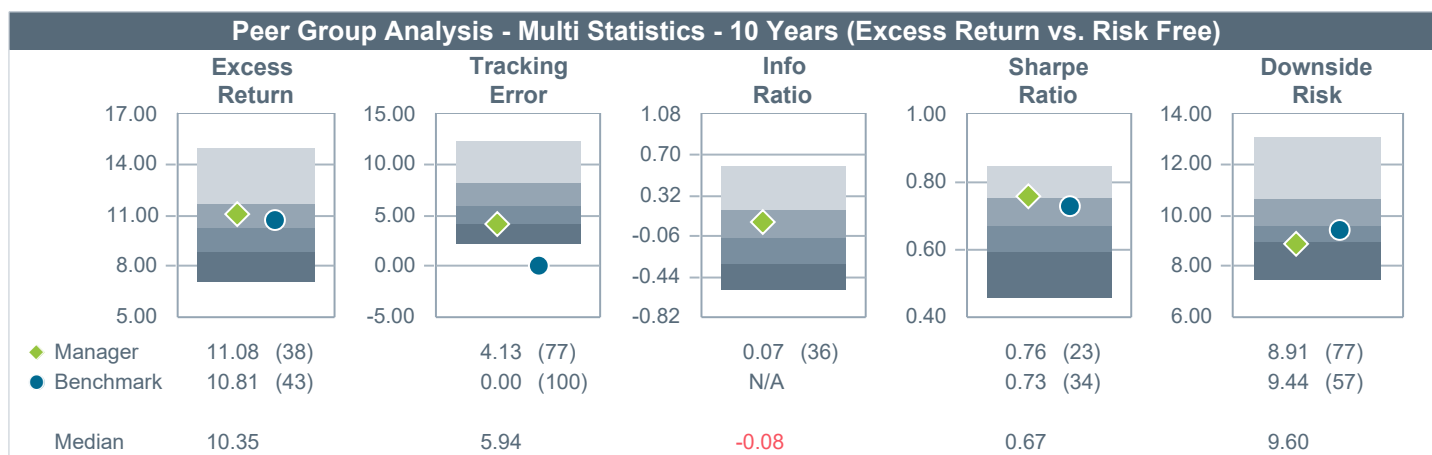
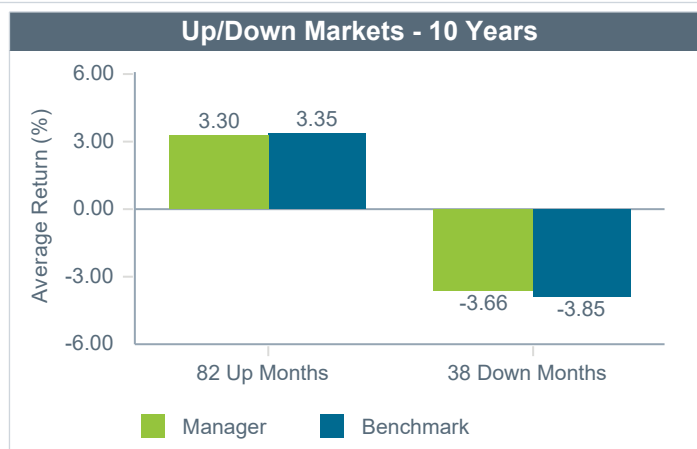
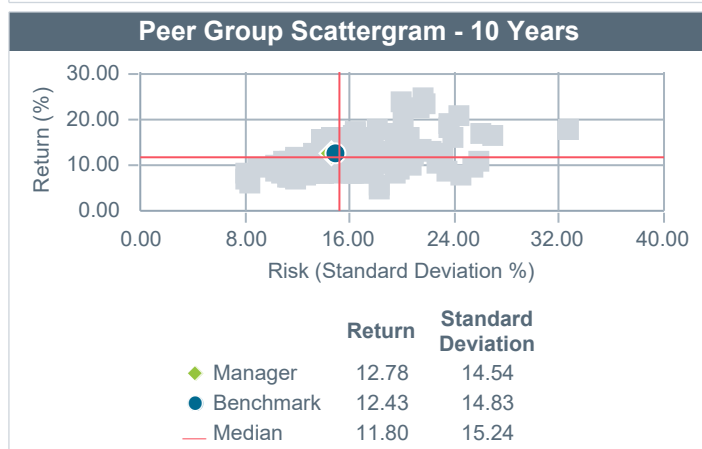
Manager: Walter Scott & Ptnrs Gbl Gr Eq (SA)

As of September 30, 2025

Benchmark: MSCI Wrld Index (USD) (Net)

Peer Group: IM Global Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.82	6.49	18.69	10.66	10.76	12.78	9.59	23.39	-18.92	20.57	21.89
Benchmark	7.27	17.25	23.72	14.41	11.95	12.43	18.67	23.79	-18.14	21.82	15.90
Difference	-4.45	-10.76	-5.03	-3.75	-1.19	0.36	-9.08	-0.39	-0.78	-1.24	5.99
Peer Group Median	5.28	13.21	20.53	12.80	10.71	11.80	12.53	20.18	-16.69	19.09	15.89
Rank	81	81	65	70	49	32	67	33	62	38	31
Population	495	494	481	452	415	343	537	572	587	582	612



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

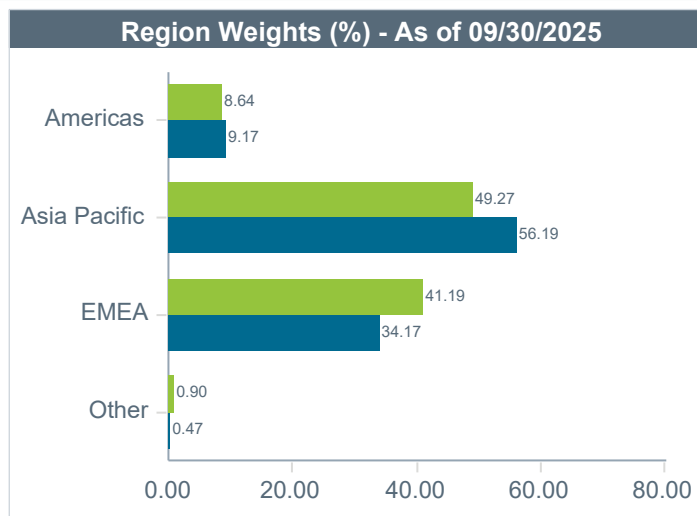
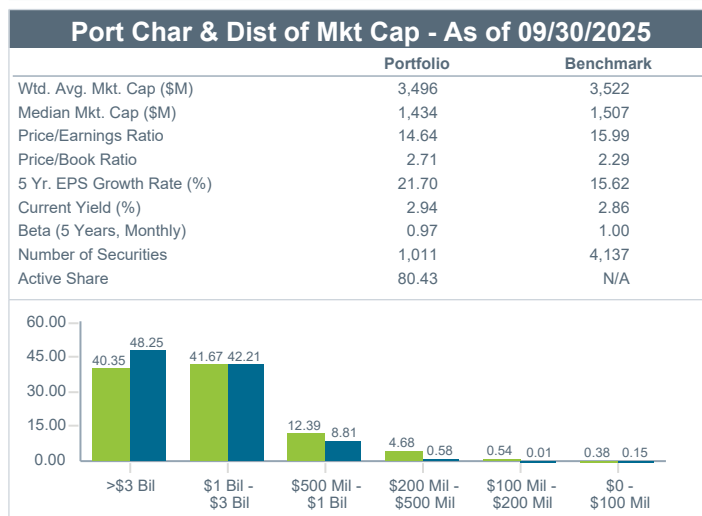
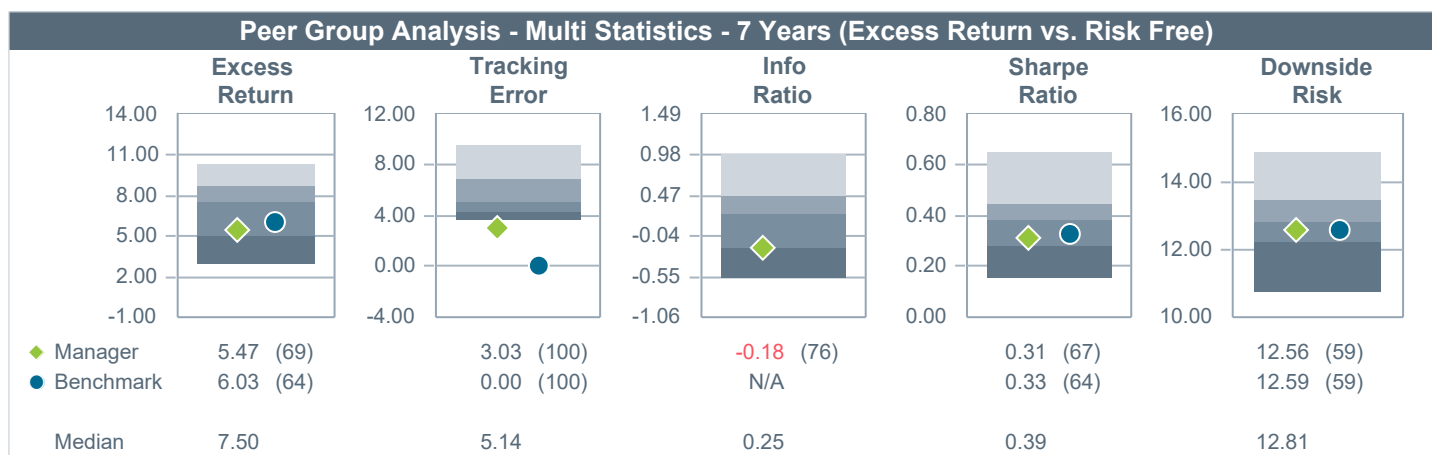
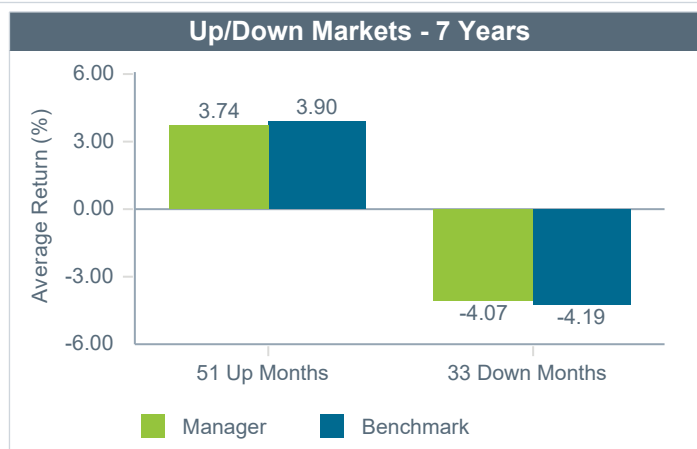
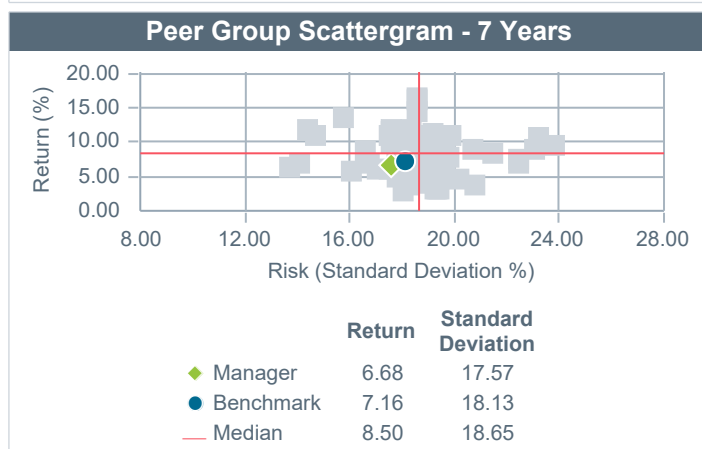
Manager: Xponance Intl SC (CIT)

As of September 30, 2025

Benchmark: MSCI ACW Ex US Sm Cap Index (USD) (Net)

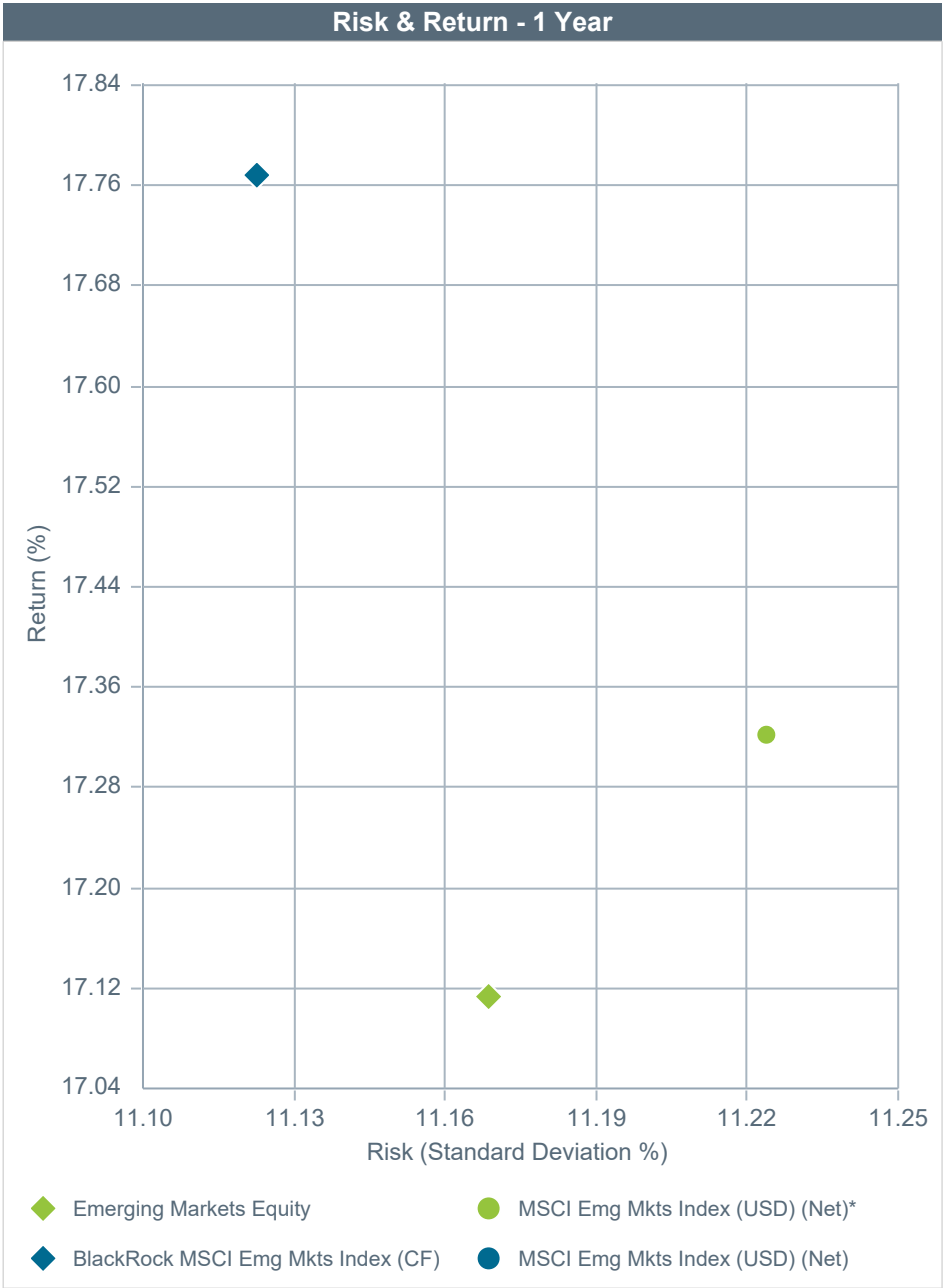
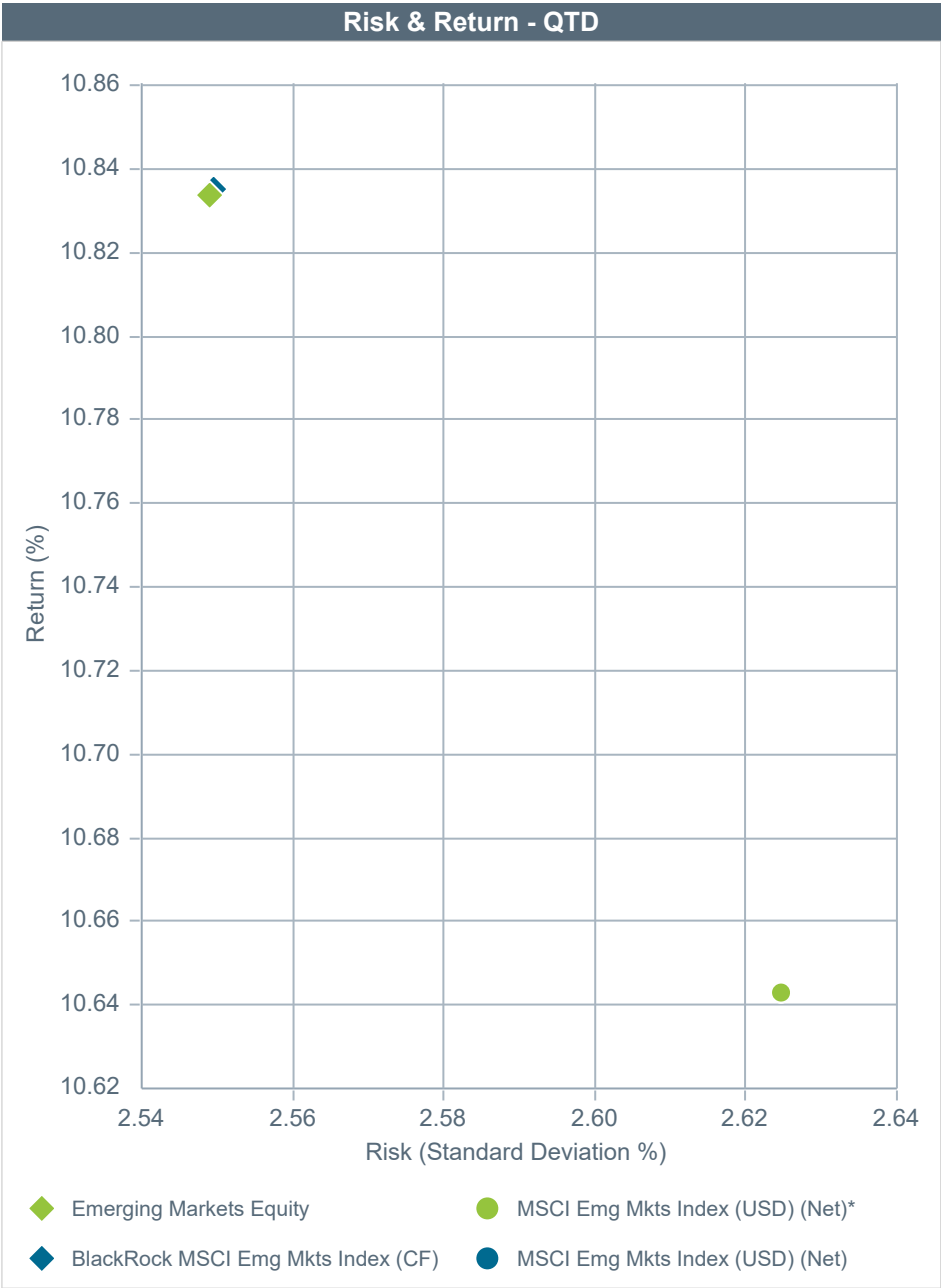
Peer Group: IM International Small Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.28	13.85	19.57	9.02	6.68	N/A	5.64	16.78	-22.03	12.64	10.25
Benchmark	6.68	15.93	19.36	9.97	7.16	8.37	3.36	15.66	-19.97	12.93	14.24
Difference	-4.40	-2.08	0.21	-0.94	-0.49	N/A	2.28	1.12	-2.06	-0.28	-3.99
Peer Group Median	4.63	19.98	21.22	10.01	8.50	9.59	4.08	15.07	-21.49	13.63	13.95
Rank	68	65	56	54	69	N/A	44	38	55	56	60
Population	103	102	102	99	87	72	109	116	130	128	135



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

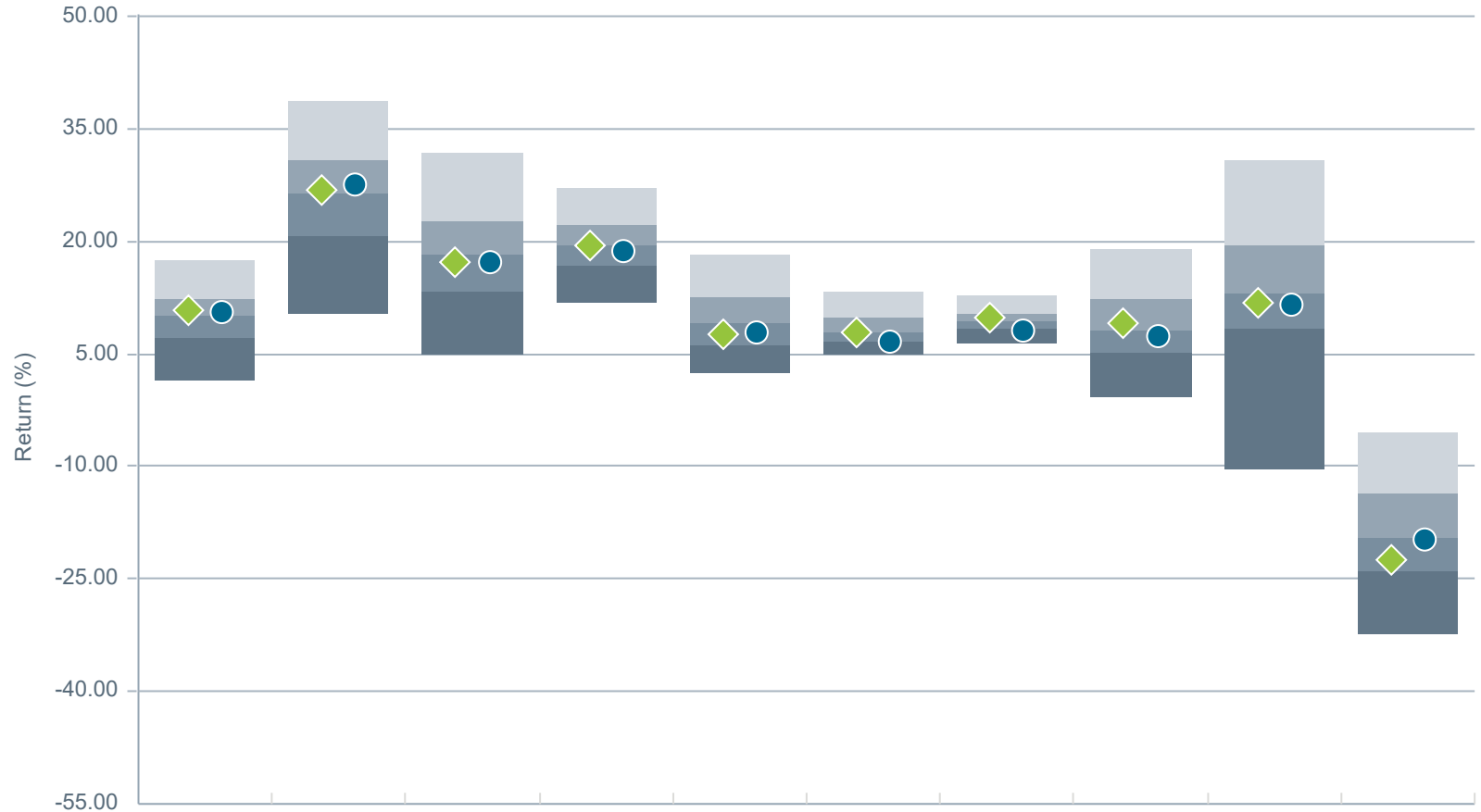
Emerging Markets Equity



Performance shown in gross of fees. Calculation is based on monthly periodicity.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
IM Emerging Markets Equity (SA+CF)
Peer Group Analysis

As of September 30, 2025

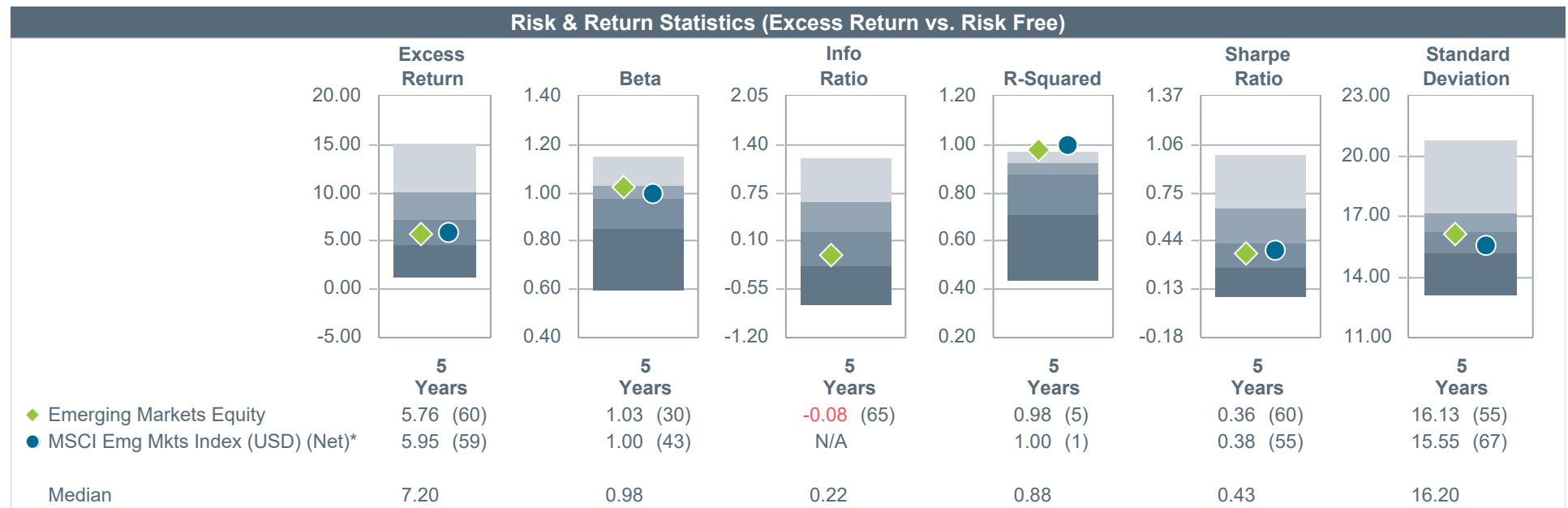
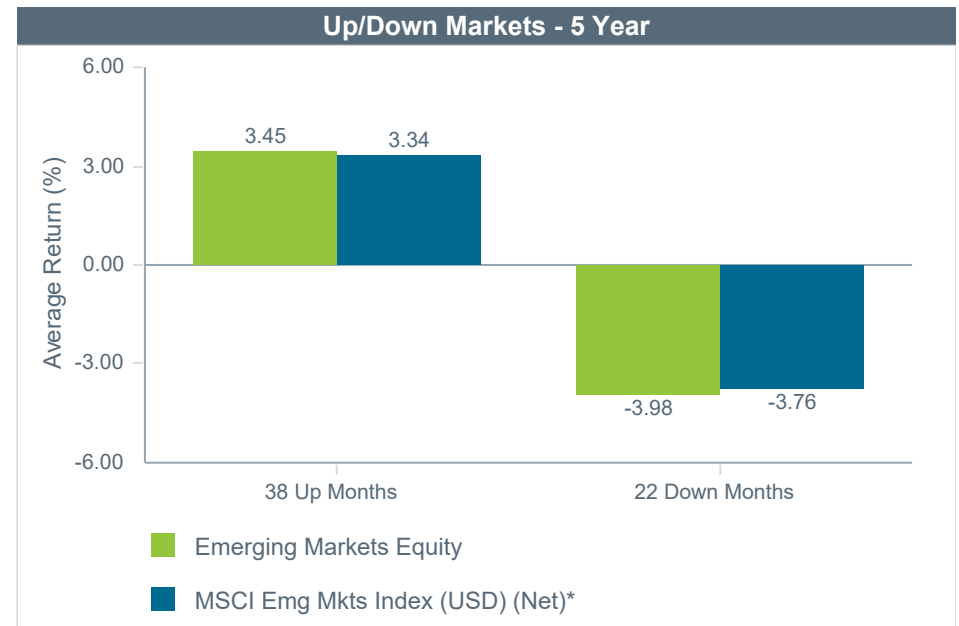
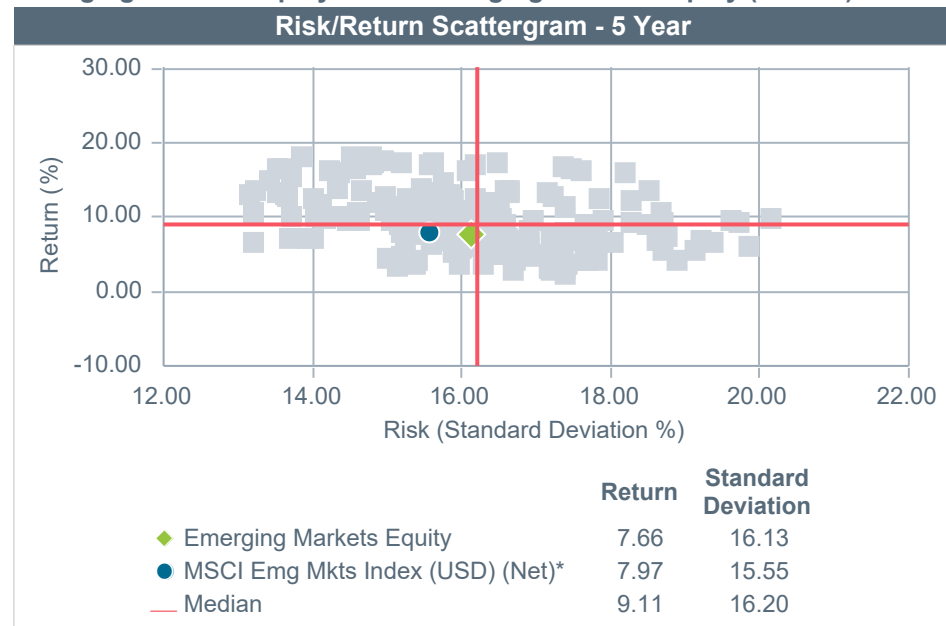


	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022
◆ Emerging Markets Equity	10.83 (40)	26.95 (49)	17.11 (57)	19.39 (50)	7.66 (60)	7.74 (56)	9.74 (38)	8.97 (42)	11.87 (59)	-22.43 (68)
● MSCI Emg Mkts Index (USD) (Net)*	10.64 (43)	27.53 (45)	17.32 (56)	18.77 (55)	7.97 (57)	6.72 (75)	8.20 (76)	7.43 (57)	11.67 (60)	-19.83 (53)
5th Percentile	17.47	38.77	31.67	27.18	18.33	13.27	12.68	19.05	30.66	-5.43
1st Quartile	12.17	30.70	22.54	22.20	12.45	9.72	10.22	12.19	19.55	-13.58
Median	10.09	26.41	18.18	19.33	9.11	7.93	9.25	8.16	12.93	-19.54
3rd Quartile	7.13	20.73	13.21	16.67	6.10	6.71	8.24	5.23	8.41	-24.03
95th Percentile	1.48	10.23	4.99	11.77	2.41	4.97	6.42	-0.68	-10.29	-32.24
Population	280	280	279	271	254	233	203	296	324	333

Performance shown is gross of fees. Parentheses contain percentile ranks.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Emerging Markets Equity vs. IM Emerging Markets Equity (SA+CF)

As of September 30, 2025



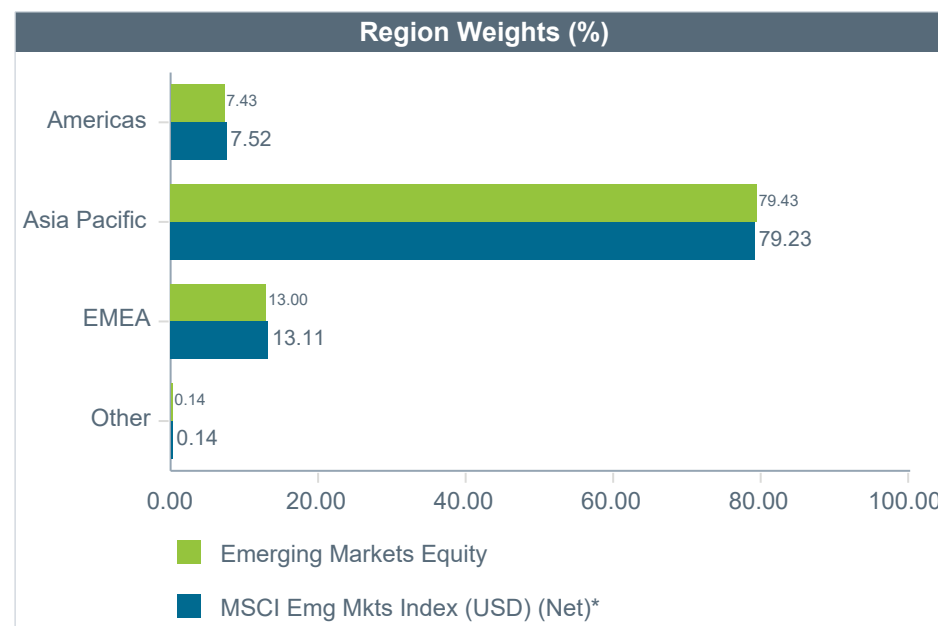
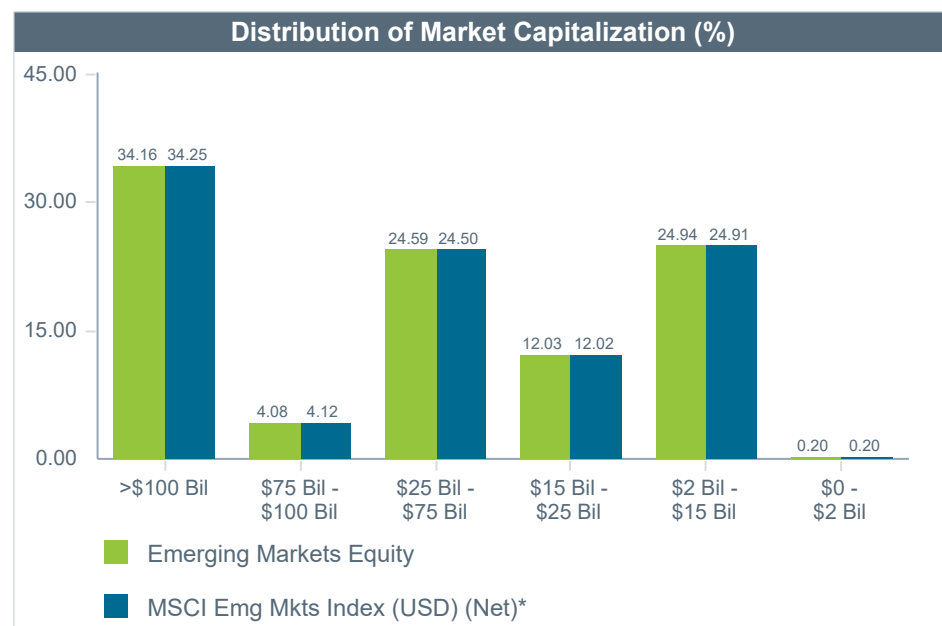
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parenthesis contain percentile rank.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Emerging Markets Equity vs. MSCI Emg Mkts Index (USD) (Net)*
Portfolio Characteristics

As of September 30, 2025

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	10.79	10.89	-0.10	18.46
Tencent Holdings LTD	5.59	5.65	-0.06	32.99
Alibaba Group Holding Ltd	4.00	4.03	-0.03	62.64
Samsung Electronics Co Ltd	2.89	2.92	-0.03	34.96
SK Hynix Inc	1.38	1.40	-0.02	14.63
HDFC Bank Limited	1.32	1.26	0.06	-7.98
Xiaomi Corporation	1.22	1.23	-0.01	-9.12
Reliance Industries Ltd	1.02	0.97	0.05	-11.85
PDD Holdings Inc	0.96	0.97	-0.01	26.28
China Construction Bank Corp	0.94	0.95	-0.01	-4.71
% of Portfolio	30.11	30.27	-0.16	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	236,182	237,925
Median Mkt. Cap (\$M)	9,831	9,832
Price/Earnings Ratio	15.29	15.25
Price/Book Ratio	2.91	2.92
5 Yr. EPS Growth Rate (%)	19.94	19.82
Current Yield (%)	2.39	2.40
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	1,200	1,189



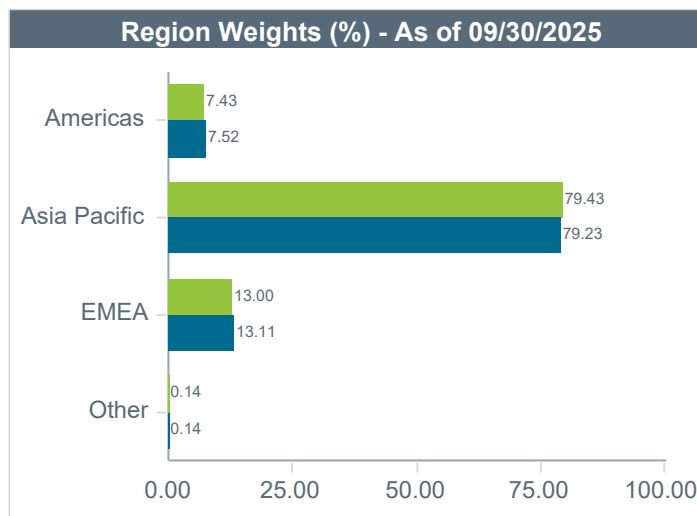
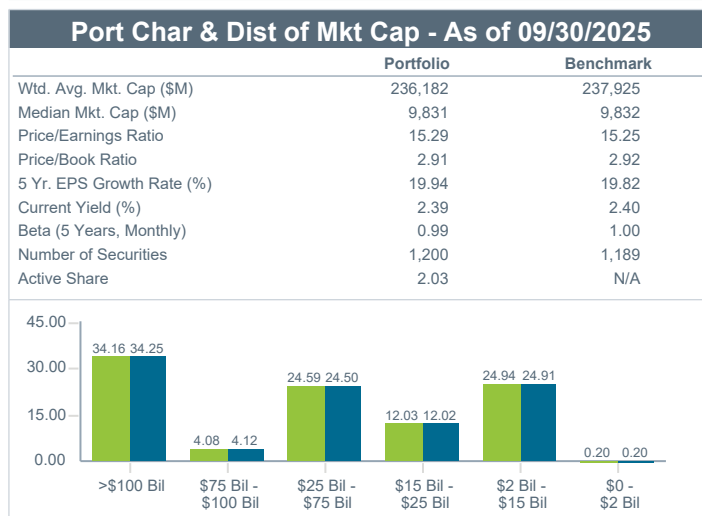
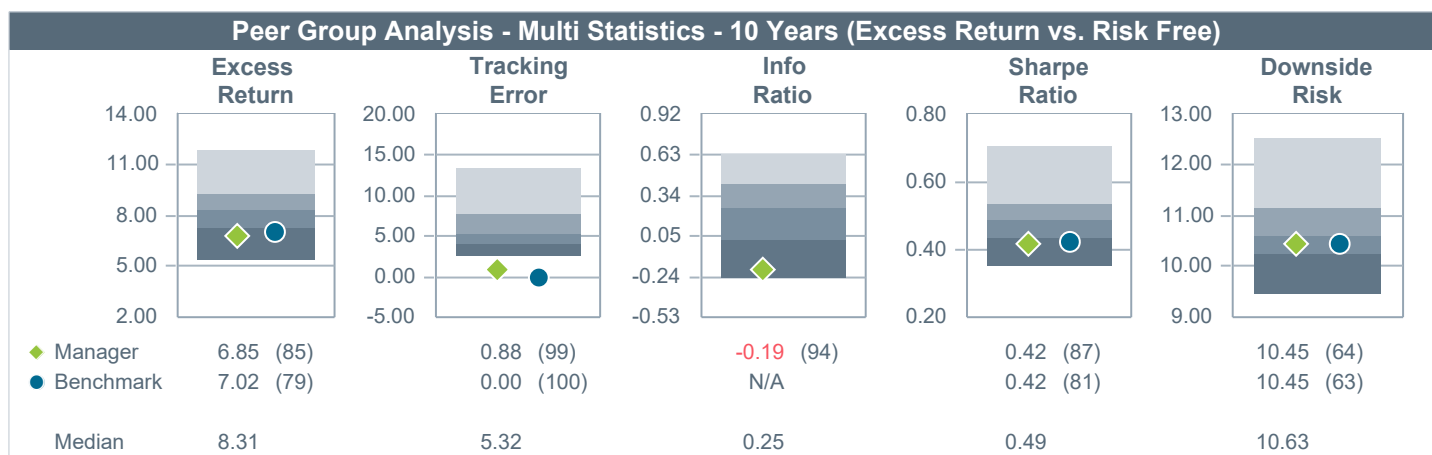
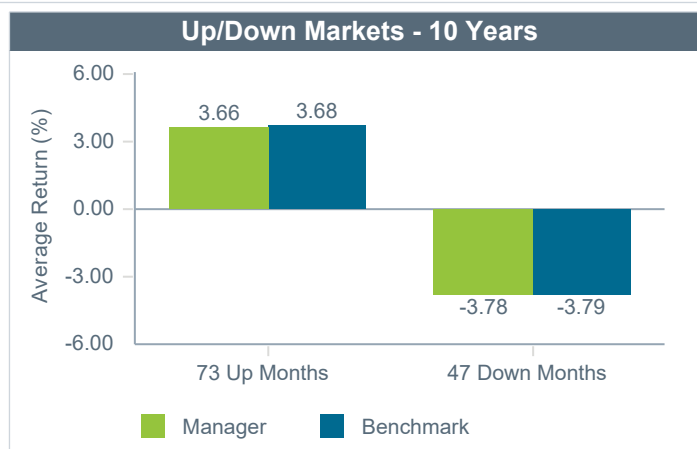
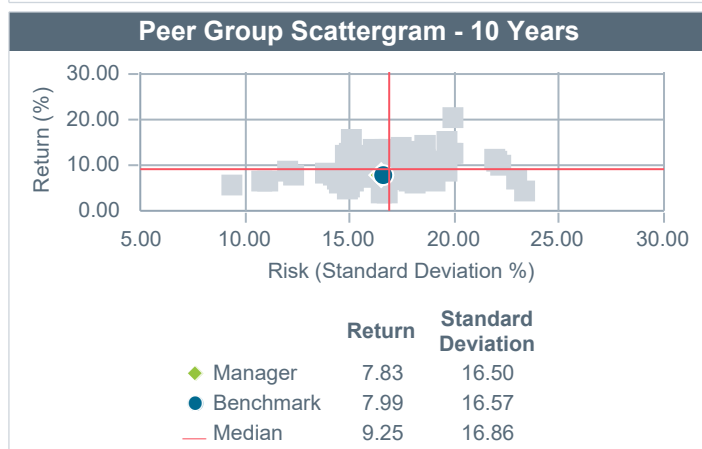
Manager: BlackRock MSCI Emerging Markets (CF)

As of September 30, 2025

Benchmark: MSCI Emg Mkts Index (USD) (Net)

Peer Group: IM Emerging Markets Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	10.84	17.77	17.96	6.79	5.97	7.83	7.16	9.30	-20.16	-2.71	18.02
Benchmark	10.64	17.32	18.21	7.02	6.17	7.99	7.50	9.83	-20.09	-2.54	18.31
Difference	0.19	0.45	-0.26	-0.22	-0.19	-0.16	-0.34	-0.53	-0.07	-0.17	-0.28
Peer Group Median	10.09	18.18	19.33	9.11	7.93	9.25	8.16	12.93	-19.54	1.17	18.34
Rank	40	54	65	70	88	84	60	71	56	68	54
Population	280	279	271	254	233	203	296	324	333	340	363

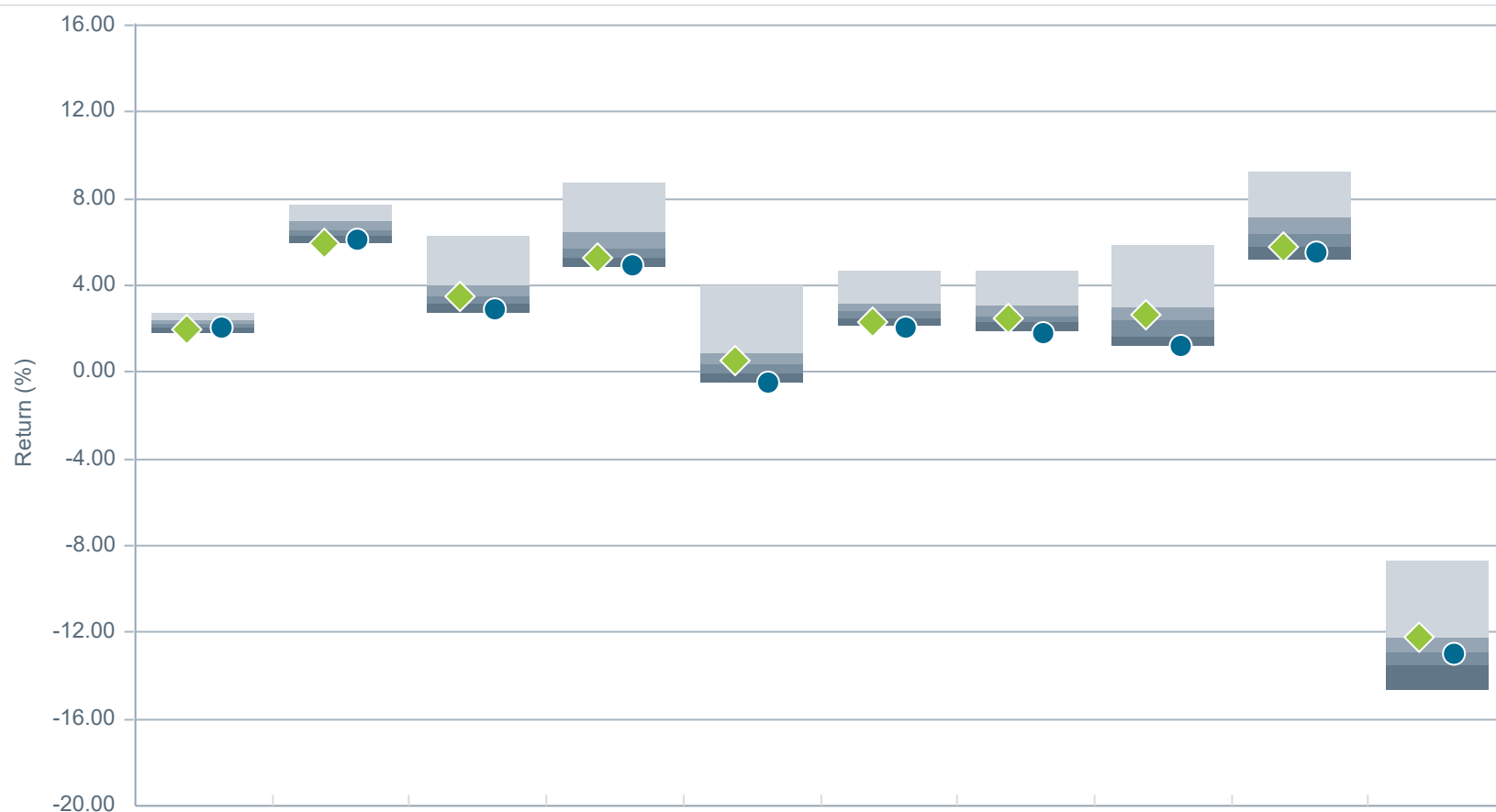


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Total Fixed Income

Pennsylvania State Employees' Retirement System Defined Benefit Plan
IM U.S. Broad Market Fixed Income (SA+CF)
Peer Group Analysis

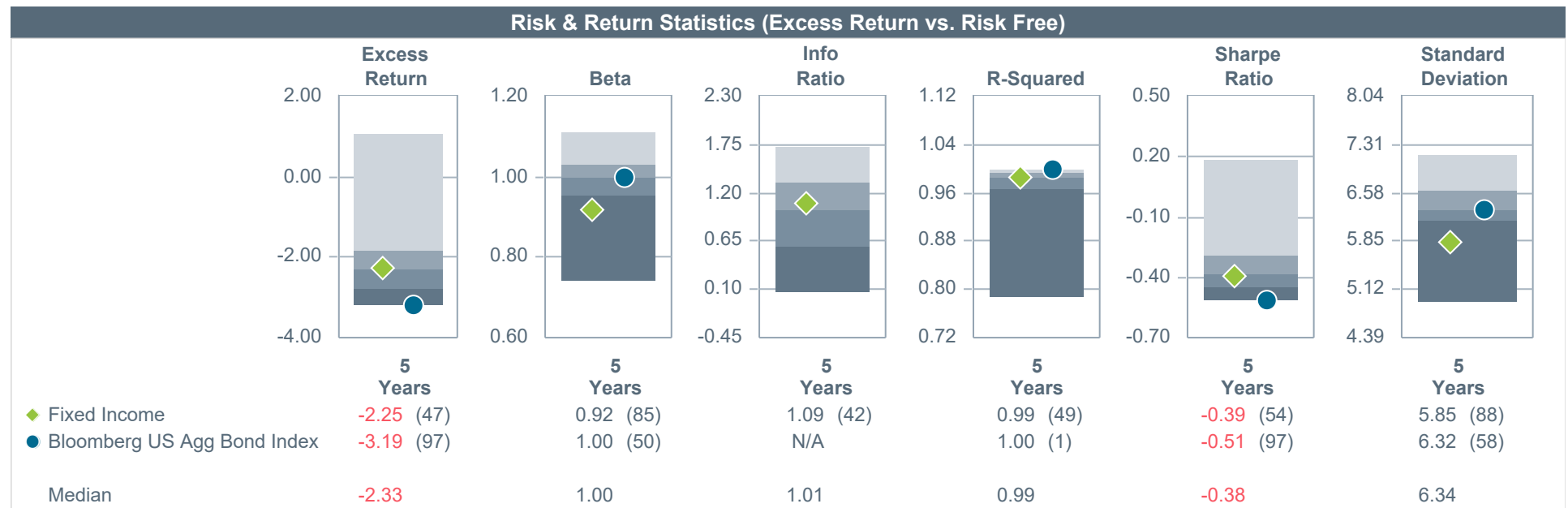
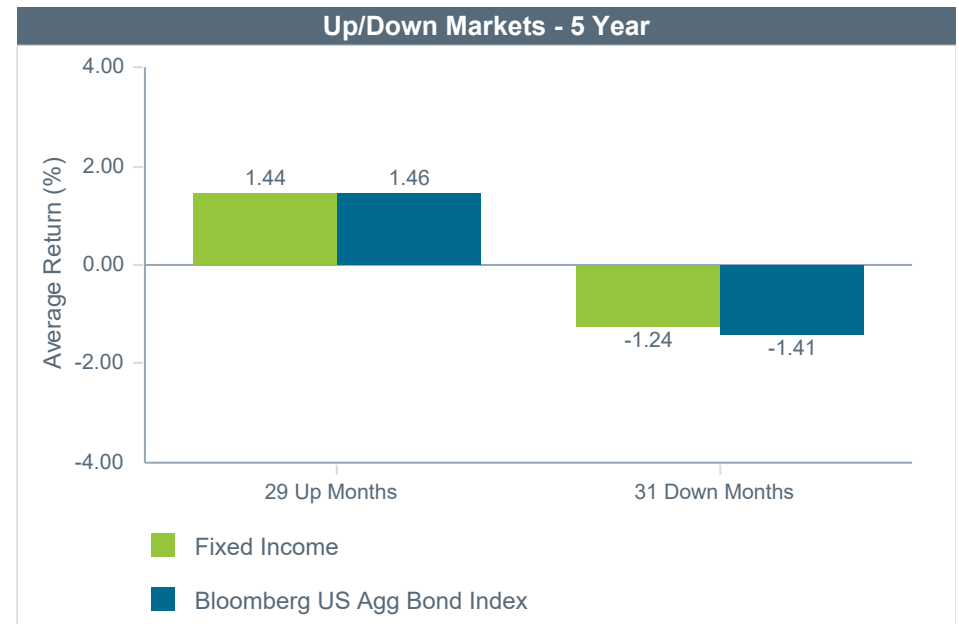
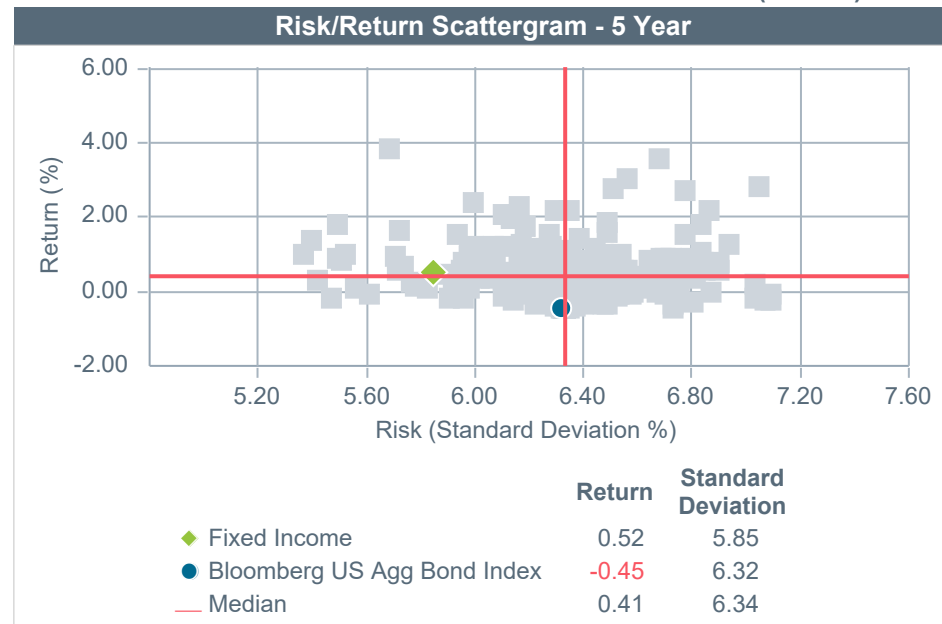
As of September 30, 2025



Performance shown is gross of fees. Parentheses contain percentile ranks.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Total Fixed Income vs. IM U.S. Broad Market Fixed Income (SA+CF)

As of September 30, 2025

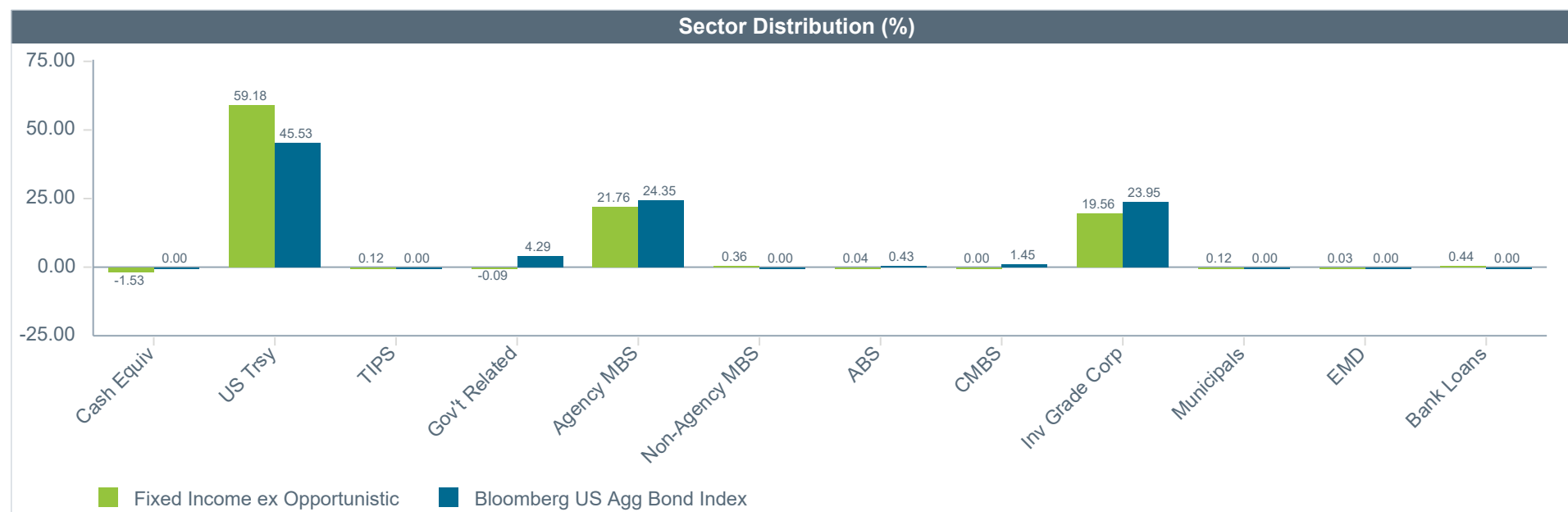


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parenthesis contain percentile rank.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Fixed Income ex Opportunistic vs. Bloomberg US Agg Bond Index
Portfolio Characteristics

As of September 30, 2025

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.84	6.04
Avg. Maturity	8.13	8.26
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.32	4.37
Coupon Rate (%)	3.55	3.62



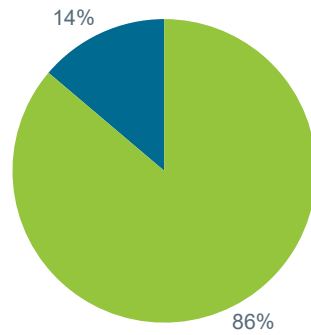
Data shown does not include opportunistic fixed income, liquidating accounts, and fixed income transition accounts.

Core Fixed Income

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Core Fixed Income - Asset Allocation by Manager and Risk & Return Scatter

As of September 30, 2025

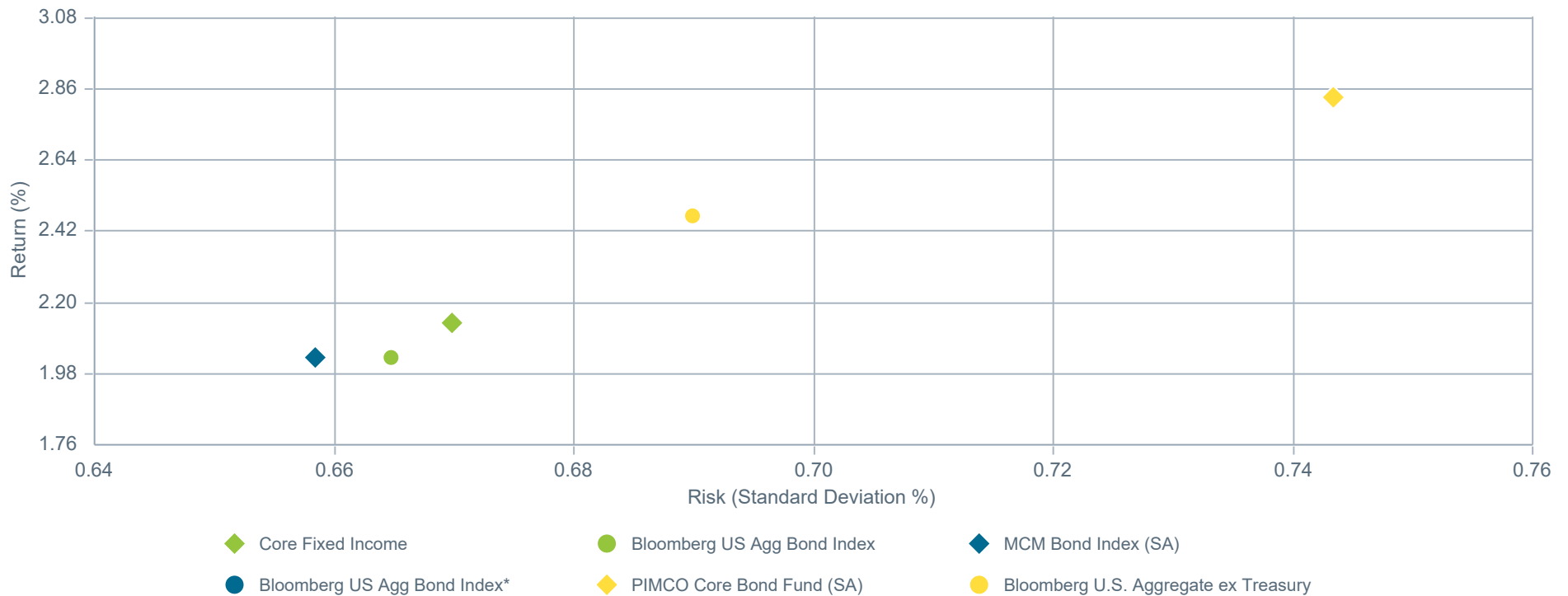
Asset Allocation by Manager



MCM Bond Index (SA)
PIMCO Core Bond Fund (SA)

Market Value (\$)	Allocation (%)
3,755,238,623	86.19
601,541,118	13.81

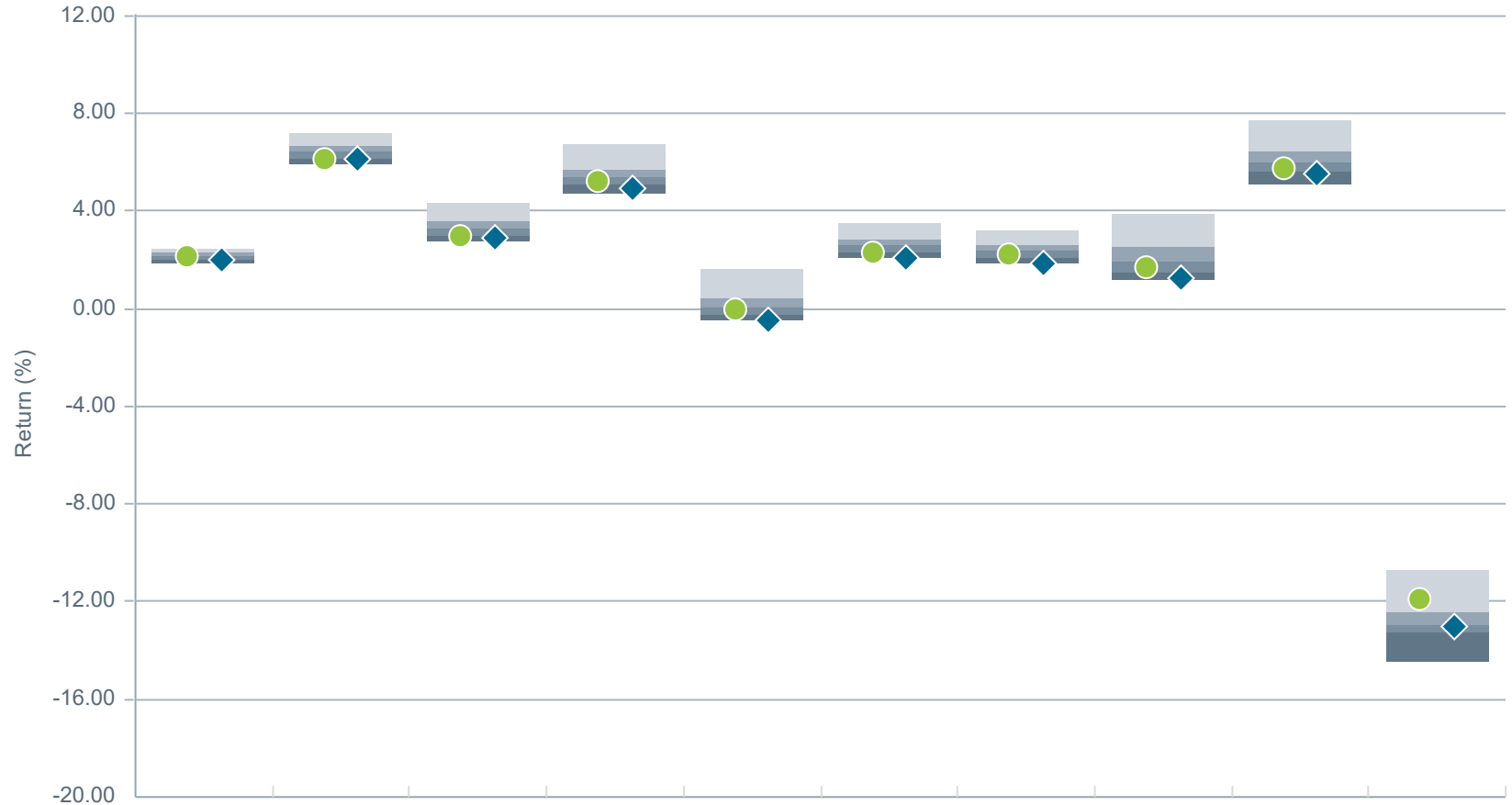
Risk & Return - QTD



Performance shown is gross of fees. Calculation is based on monthly periodicity. Allocations shown may not sum up to 100% due to rounding.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
IM U.S. Broad Market Core Fixed Income (SA+CF)
Peer Group Analysis

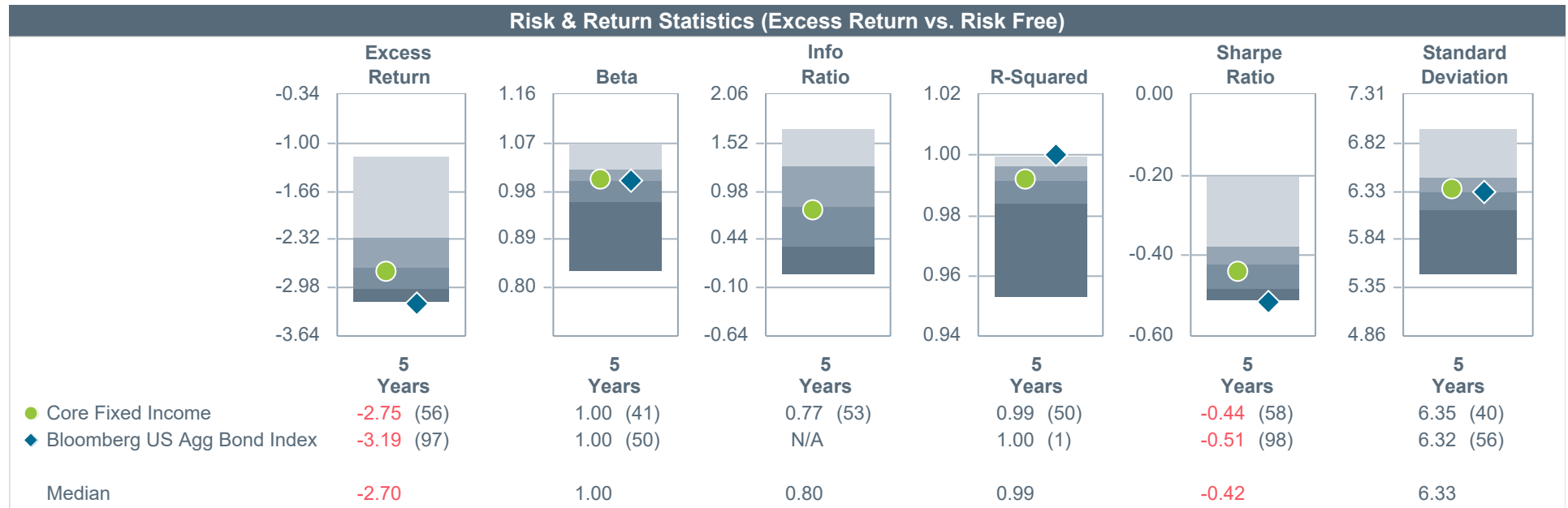
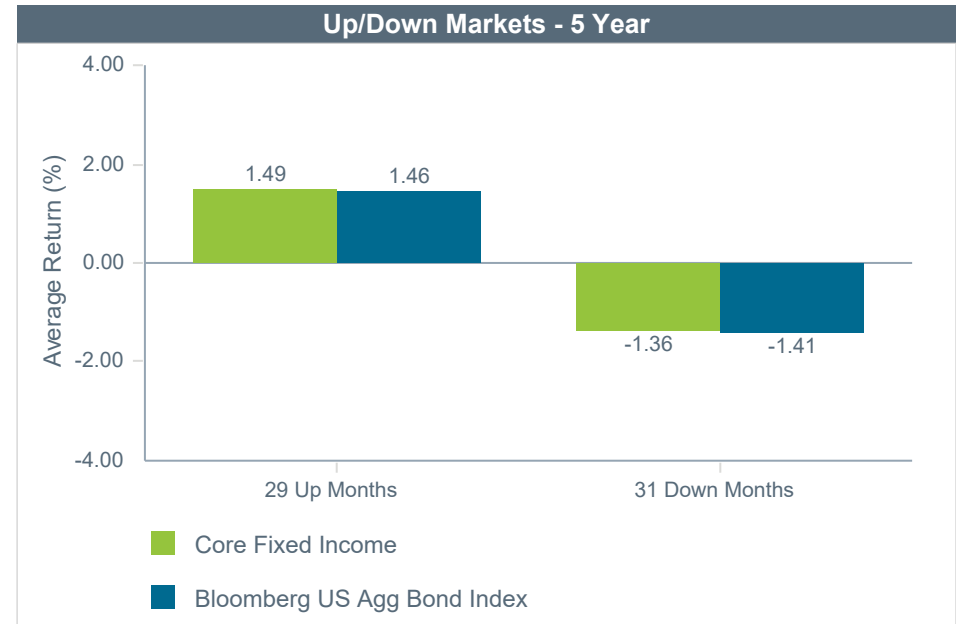
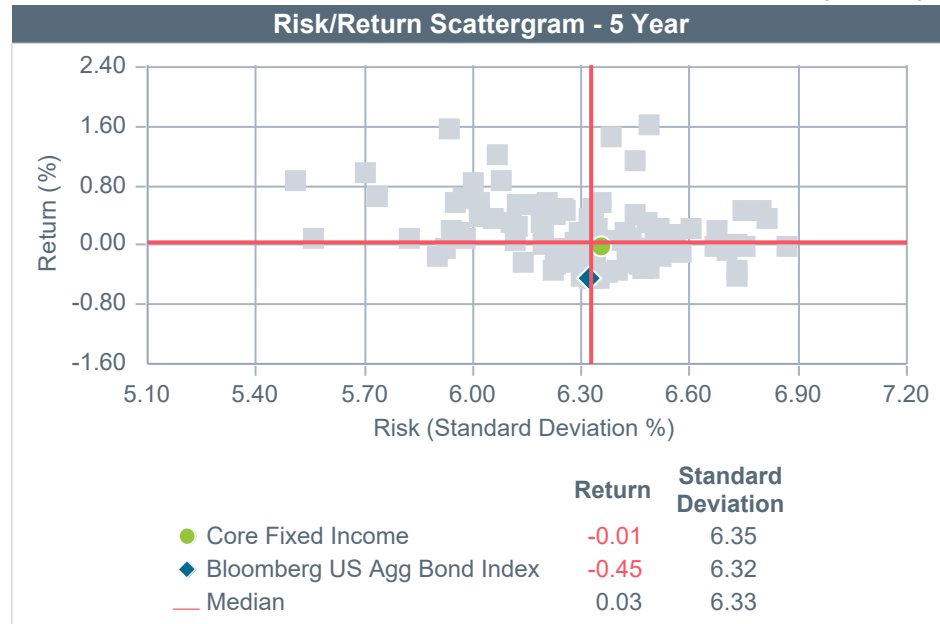
As of September 30, 2025



Performance shown is gross of fees. Parentheses contain percentile ranks.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Core Fixed Income vs. IM U.S. Broad Market Core Fixed Income (SA+CF)

As of September 30, 2025

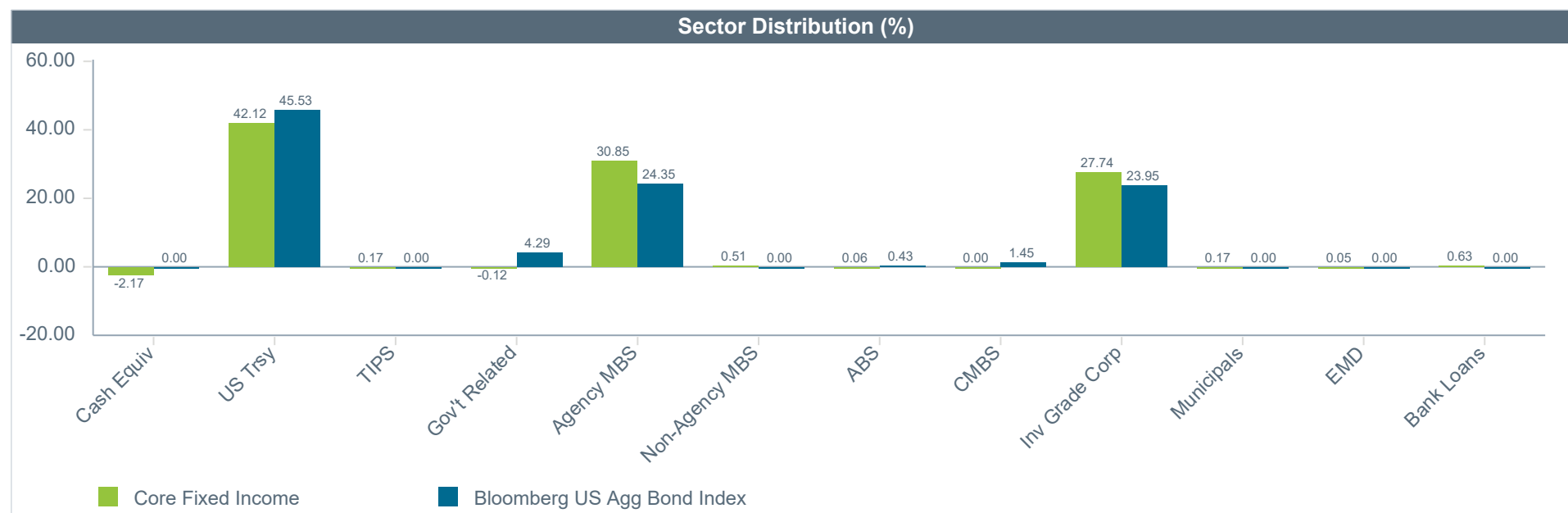


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parenthesis contain percentile rank.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Core Fixed Income vs. Bloomberg US Agg Bond Index
Portfolio Characteristics

As of September 30, 2025

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.87	6.04
Avg. Maturity	8.30	8.26
Avg. Quality	Aa2/Aa3	Aa2/Aa3
Yield To Maturity (%)	4.48	4.37
Coupon Rate (%)	3.66	3.62



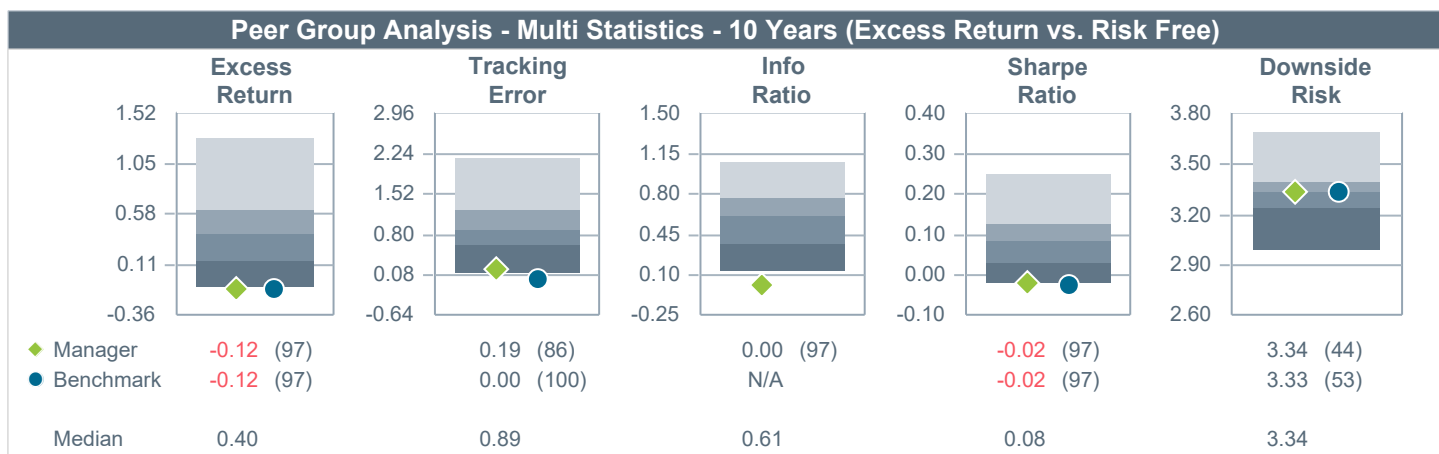
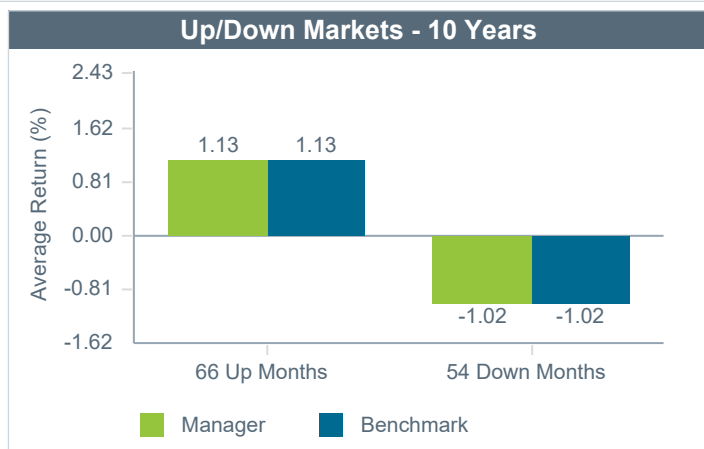
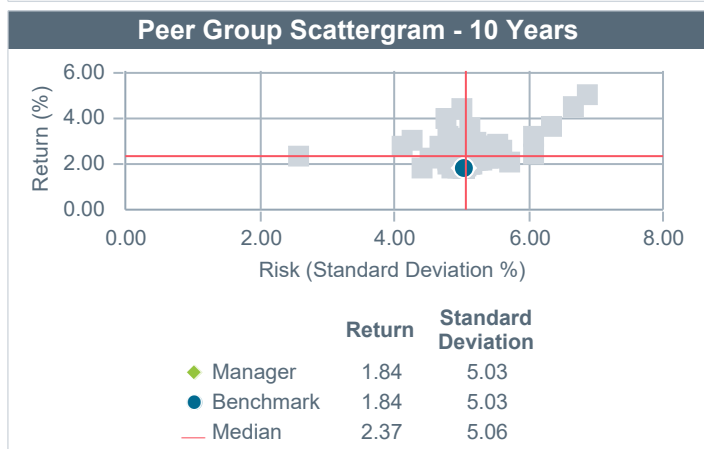
Manager: MCM Bond Index (SA)

As of September 30, 2025

Benchmark: Bloomberg US Agg Bond Index*

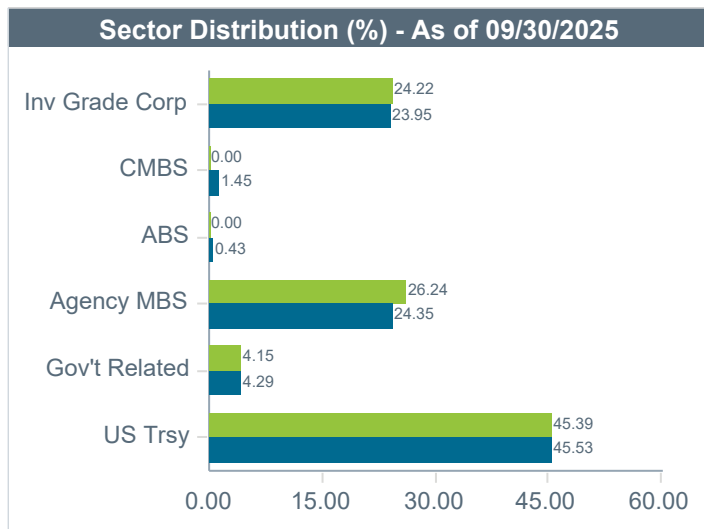
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.03	2.88	5.05	-0.42	2.07	1.84	1.49	5.63	-12.99	-1.73	7.44
Benchmark	2.03	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	0.00	0.00	0.12	0.03	0.01	0.00	0.24	0.10	0.02	-0.19	-0.06
Peer Group Median	2.13	3.30	5.42	0.03	2.58	2.37	1.94	5.99	-12.95	-1.24	8.33
Rank	85	90	77	87	98	97	75	77	54	88	87
Population	132	132	131	130	127	124	138	146	154	160	167



Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	5.85	6.04
Spread Duration	N/A	5.87
Avg. Maturity	8.25	8.26
Avg. Quality	Aa2/Aa3	Aa2/Aa3
Yield To Maturity (%)	4.39	4.37
Coupon Rate (%)	3.61	3.62
Current Yield (%)	N/A	N/A
Holdings Count	4,320	13,899



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

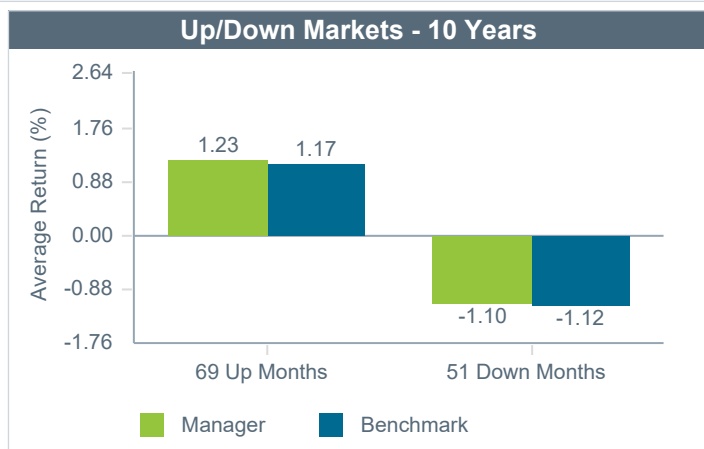
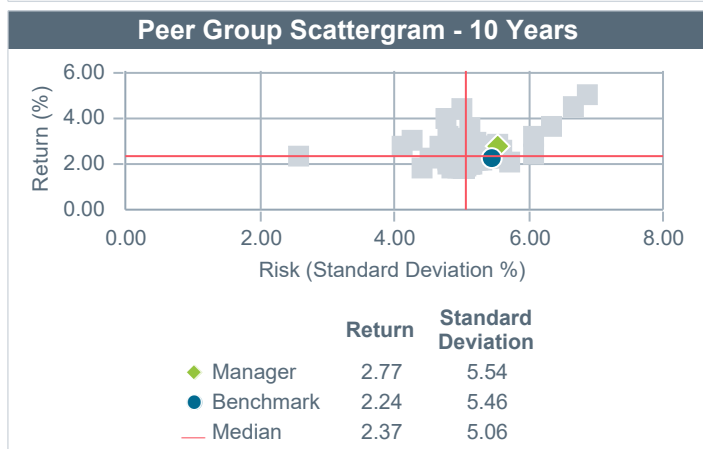
Manager: PIMCO Core Bond Fund (SA)

As of September 30, 2025

Benchmark: Bloomberg U.S. Aggregate ex Treasury

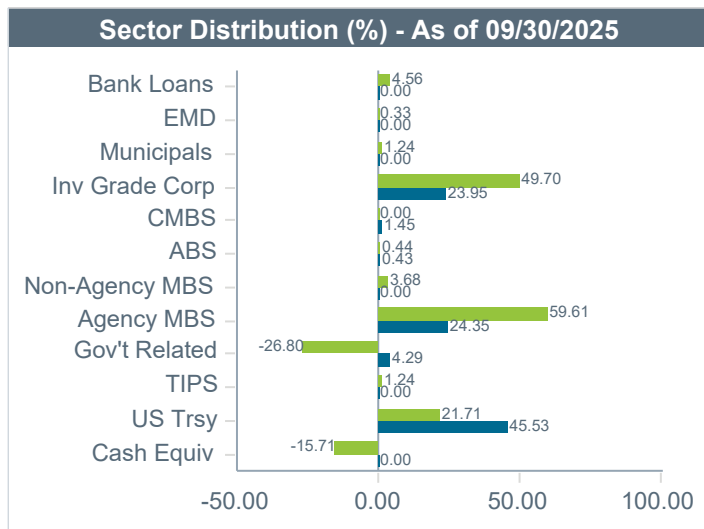
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

	Performance										
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.83	4.60	6.58	0.71	2.95	2.77	2.76	6.92	-12.95	-0.59	8.06
Benchmark	2.47	3.58	5.95	0.16	2.37	2.24	1.76	6.58	-13.35	-1.08	6.85
Difference	0.37	1.02	0.63	0.55	0.57	0.52	1.00	0.34	0.40	0.49	1.21
Peer Group Median	2.13	3.30	5.42	0.03	2.58	2.37	1.94	5.99	-12.95	-1.24	8.33
Rank	1	4	8	14	19	17	14	14	51	25	59
Population	132	132	131	130	127	124	138	146	154	160	167



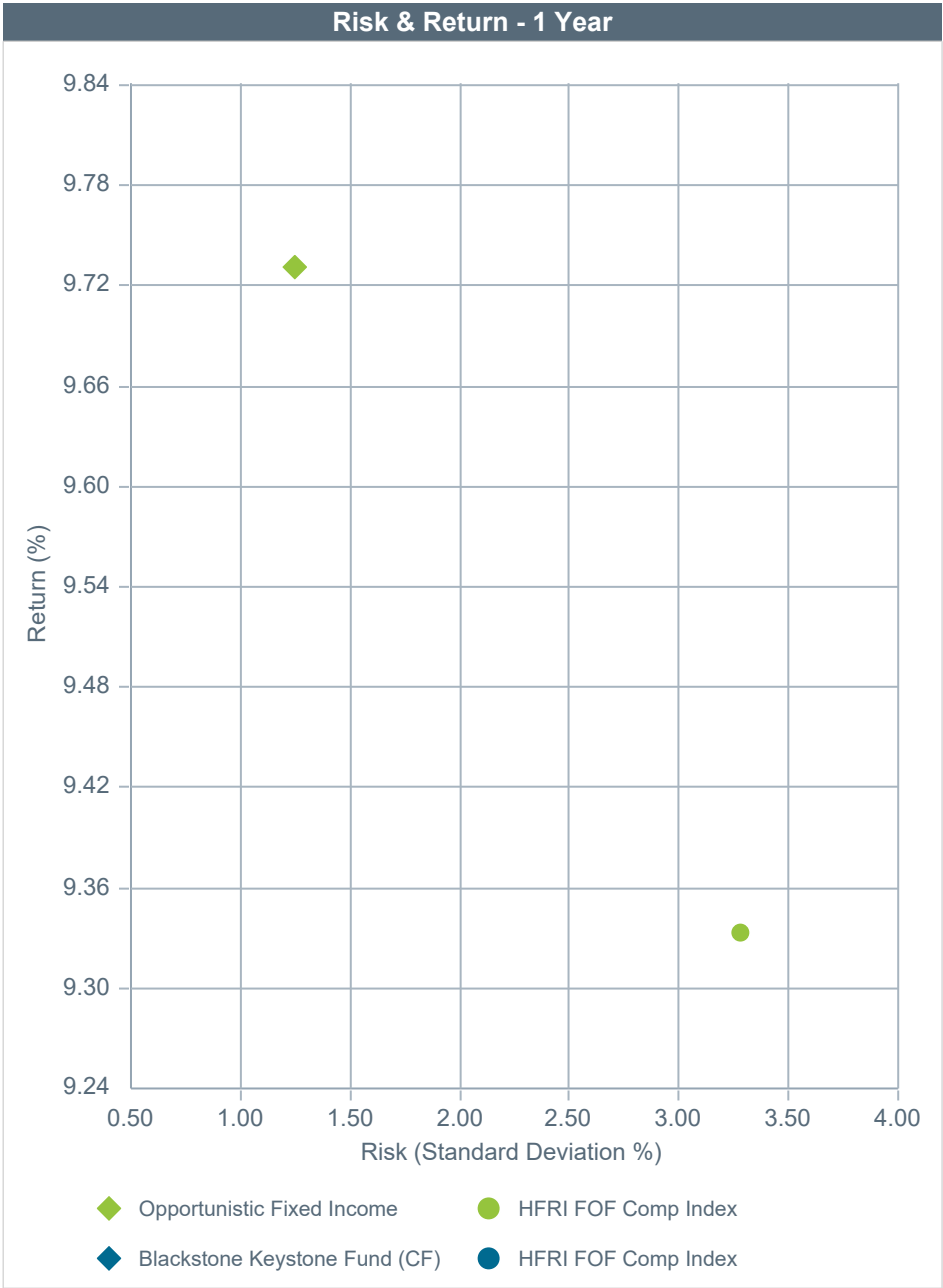
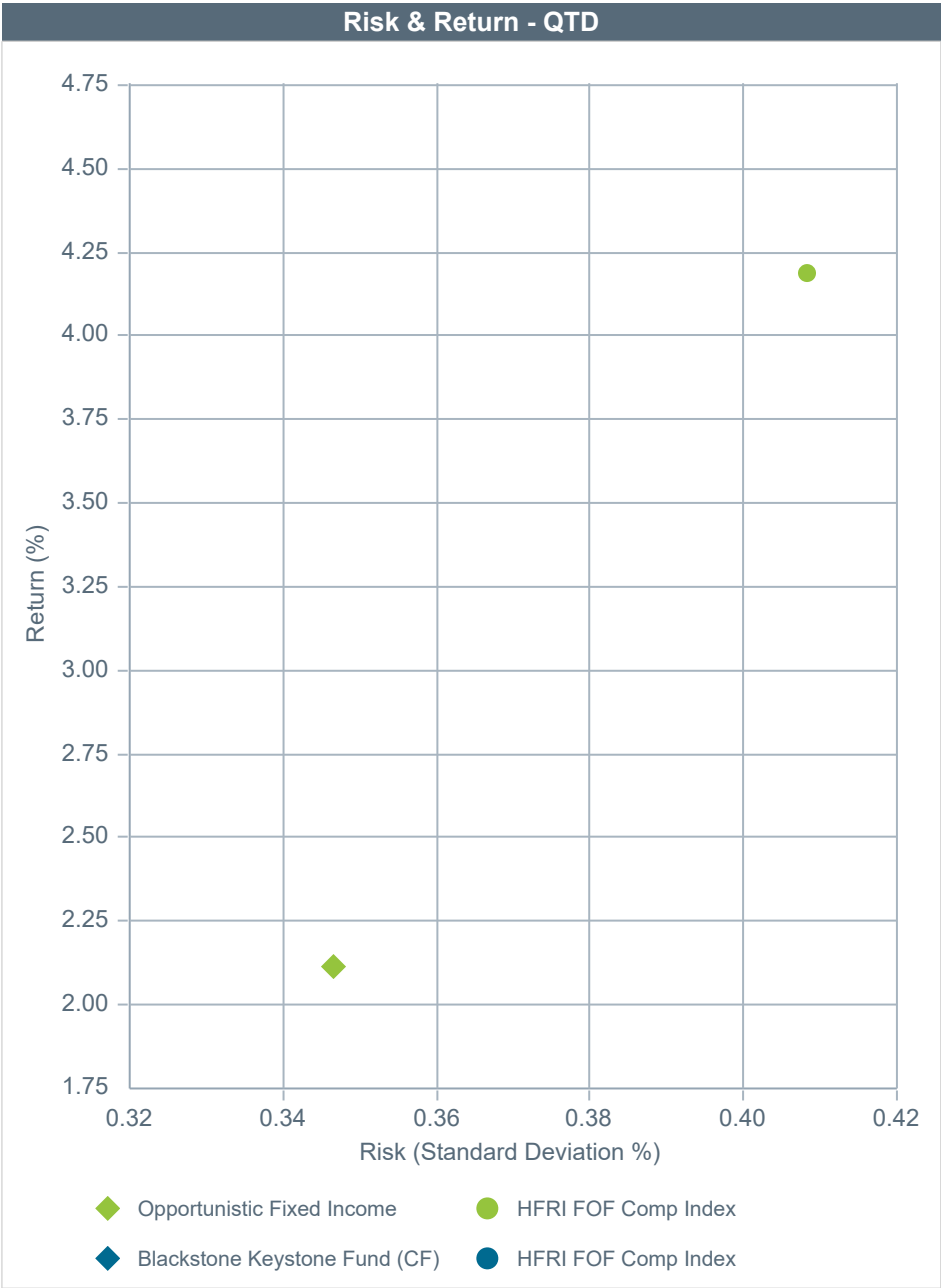
Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	5.97	6.04
Spread Duration	6.57	5.87
Avg. Maturity	8.59	8.26
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	5.02	4.37
Coupon Rate (%)	3.94	3.62
Current Yield (%)	4.01	N/A
Holdings Count	528	13,899



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Bloomberg US Aggregate Index portfolio characteristics and sector allocations used as a proxy for Bloomberg U.S. Aggregate Ex Treasury Index.

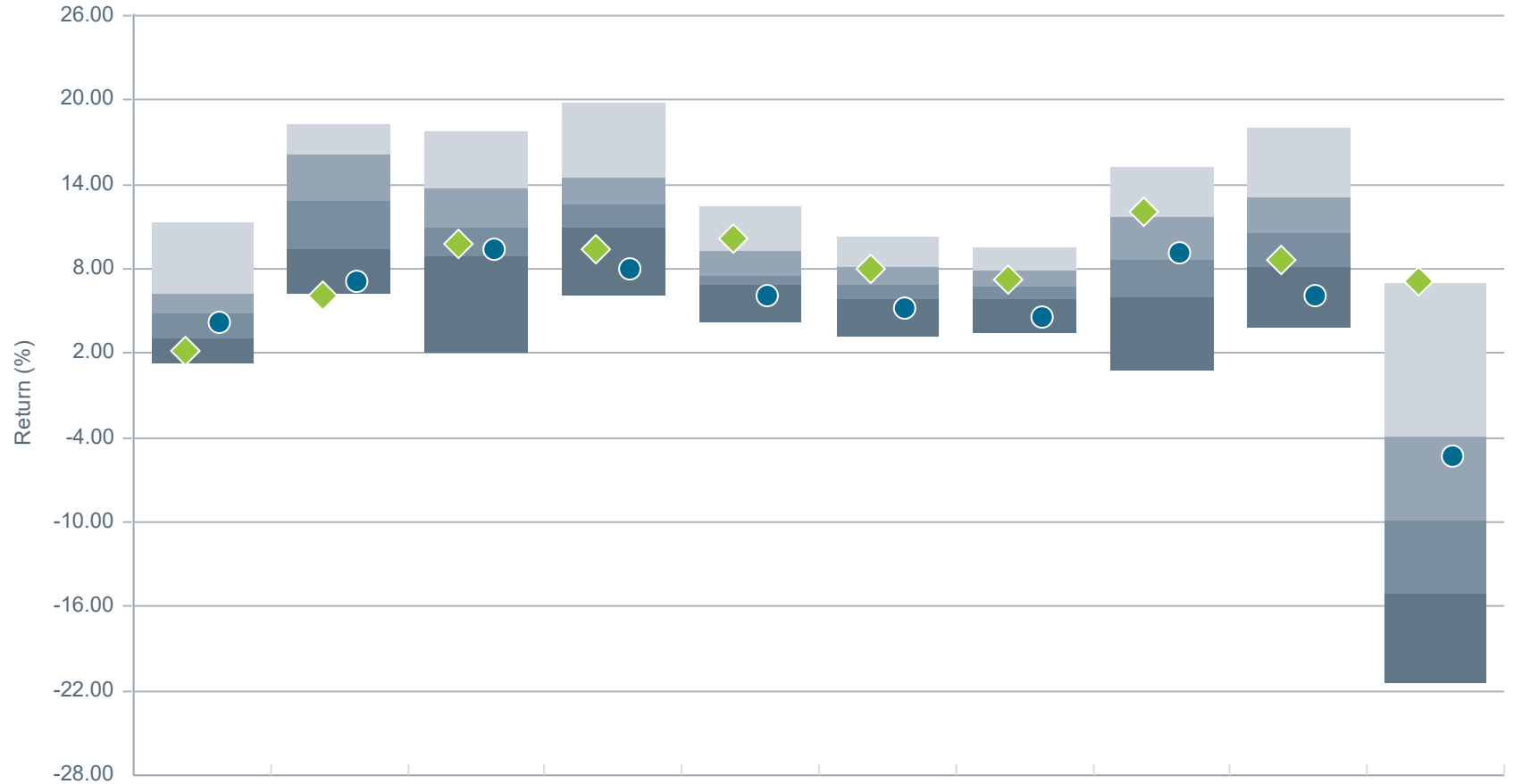
Opportunistic Fixed Income



Performance shown in gross of fees. Calculation is based on monthly periodicity.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
IM Alternative Global Macro (MF)
Peer Group Analysis

As of September 30, 2025

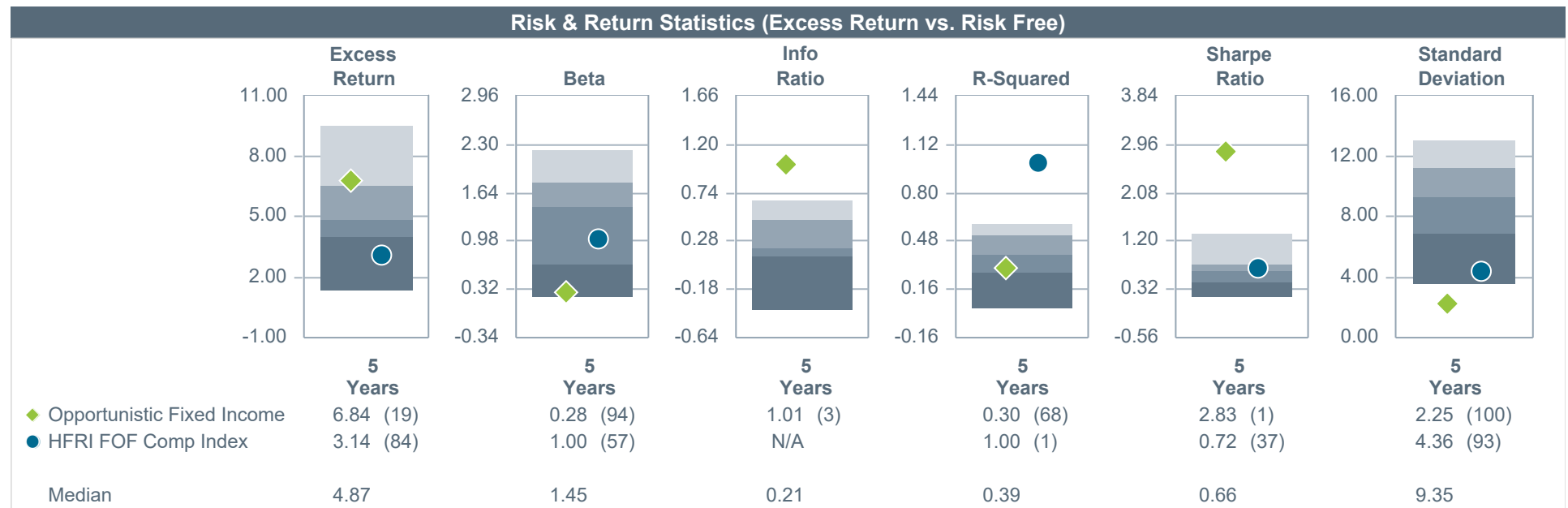
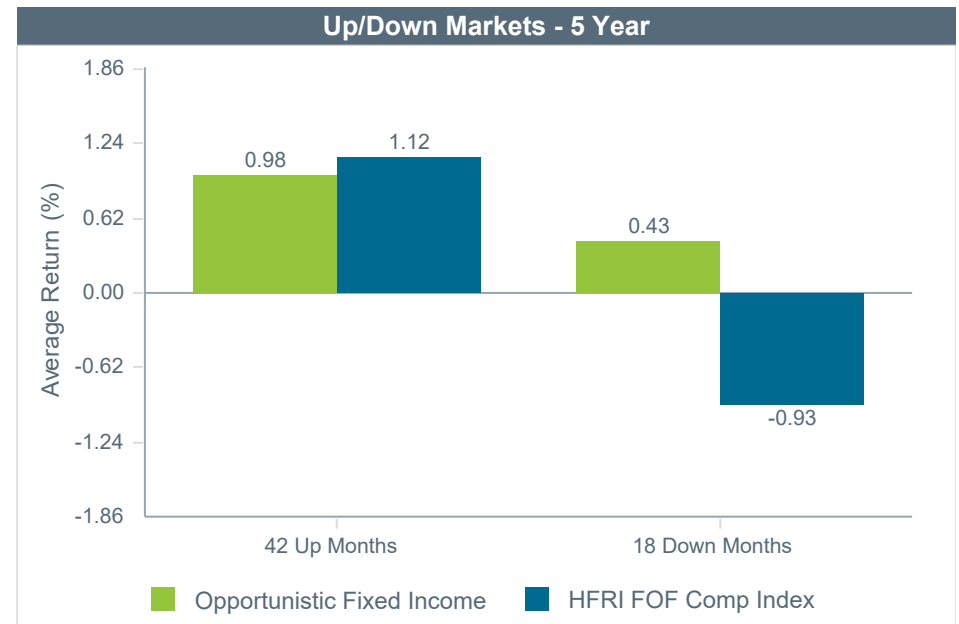
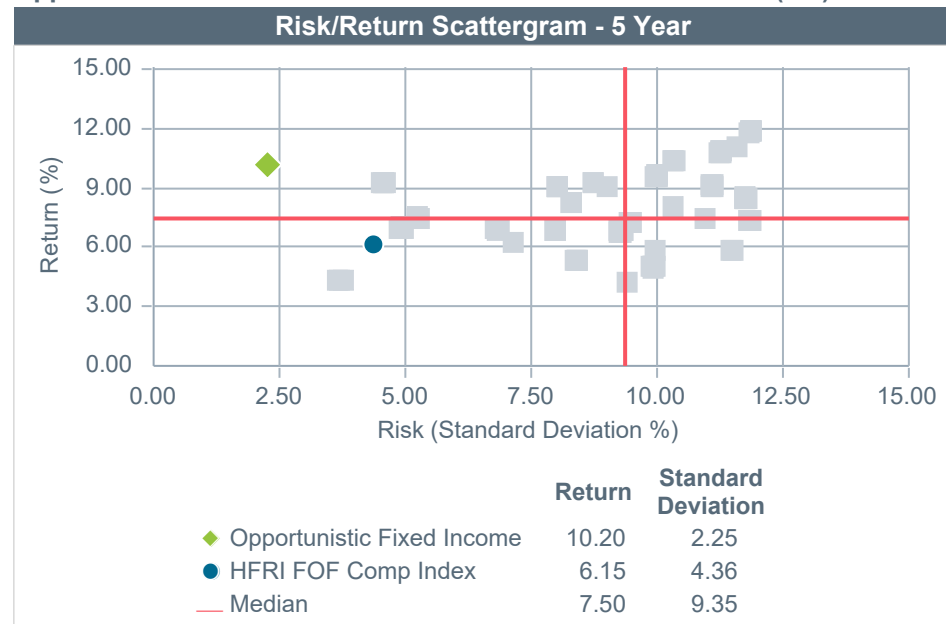


	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022
◆ Opportunistic Fixed Income	2.11 (90)	6.09 (96)	9.73 (64)	9.42 (84)	10.20 (17)	7.98 (31)	7.25 (47)	12.11 (23)	8.58 (73)	7.13 (4)
● HFRI FOF Comp Index	4.19 (63)	7.11 (86)	9.33 (74)	8.05 (87)	6.15 (82)	5.18 (79)	4.61 (91)	9.15 (47)	6.07 (85)	-5.31 (36)
5th Percentile	11.35	18.32	17.73	19.74	12.39	10.32	9.56	15.26	18.05	7.00
1st Quartile	6.28	16.06	13.73	14.45	9.29	8.09	7.93	11.66	13.06	-3.86
Median	4.87	12.79	10.91	12.61	7.50	6.90	6.75	8.69	10.50	-9.86
3rd Quartile	3.12	9.40	8.84	10.92	6.83	5.82	5.78	5.98	8.19	-15.02
95th Percentile	1.31	6.17	2.03	6.09	4.25	3.17	3.44	0.79	3.83	-21.36
Population	161	147	146	136	129	125	116	143	159	176

Performance shown is gross of fees. Parentheses contain percentile ranks.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Opportunistic Fixed Income vs. IM Alternative Global Macro (MF)

As of September 30, 2025



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parenthesis contain percentile rank.

Investment Strategy

BXMA manages a custom discretionary Keystone fund on the behalf of Commonwealth of Pennsylvania State Employees' Retirement System (PA SERS). The Keystone Fund seeks to produce attractive long-term, risk adjusted returns while seeking low volatility and low beta to traditional assets.

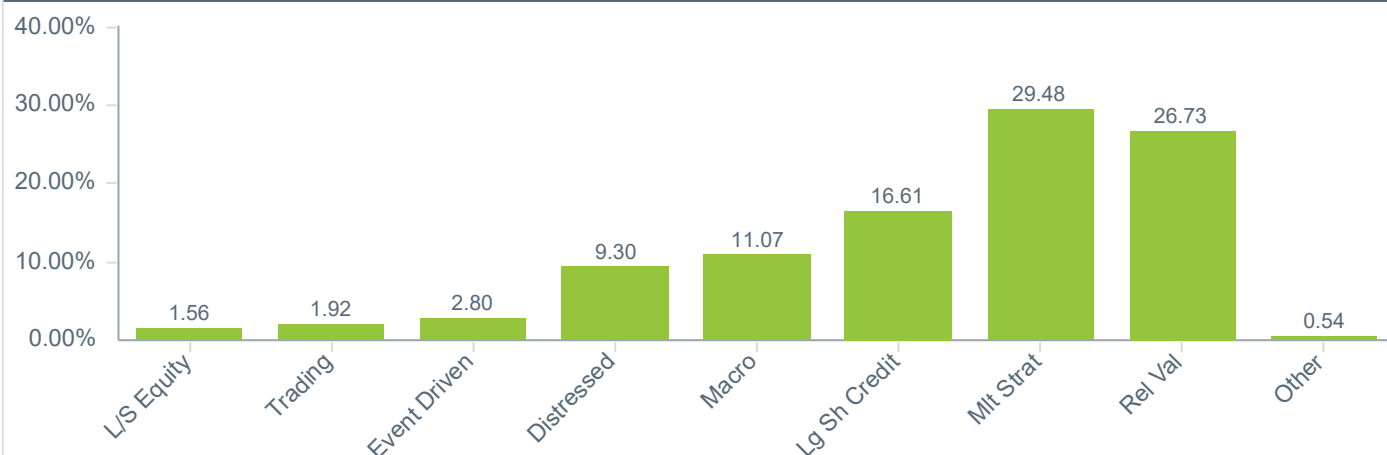
Firm Statistics - As of 12/31/2024

Year Firm Established	1990
Firm AUM (\$M) (\$)	87,762,903,596
Percentage Employee Owned %	41.90

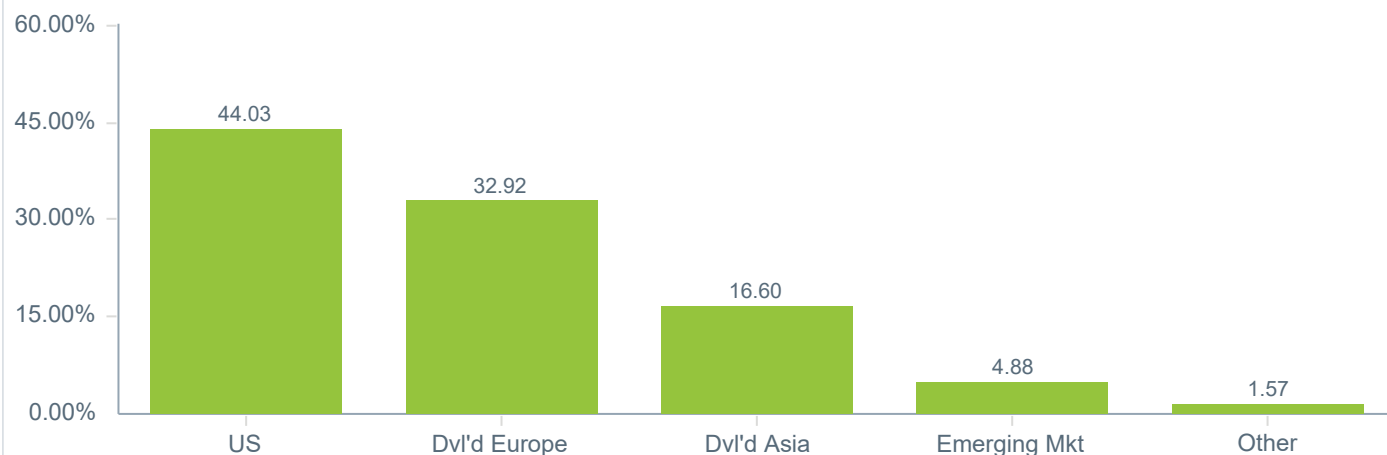
Fund Statistics - As of 12/31/2024

Fund Inception	2012
Fund Size(\$M) (\$)	820
Number of Underlying Managers	43
Maximum Weighting of an Underlying Manager %	10.60
Current Leverage (Assets/Equity)	3.86
Annual Manager Turnover %	17.50
Annual Management Fee %	0.65
Performance Fee %	100
Hurdle %	8
Initial Lock-Up Periods	12
Redemption Frequency	Quarterly
Notification Period	95 Days

Strategy Allocation (%) - As of 12/31/2024

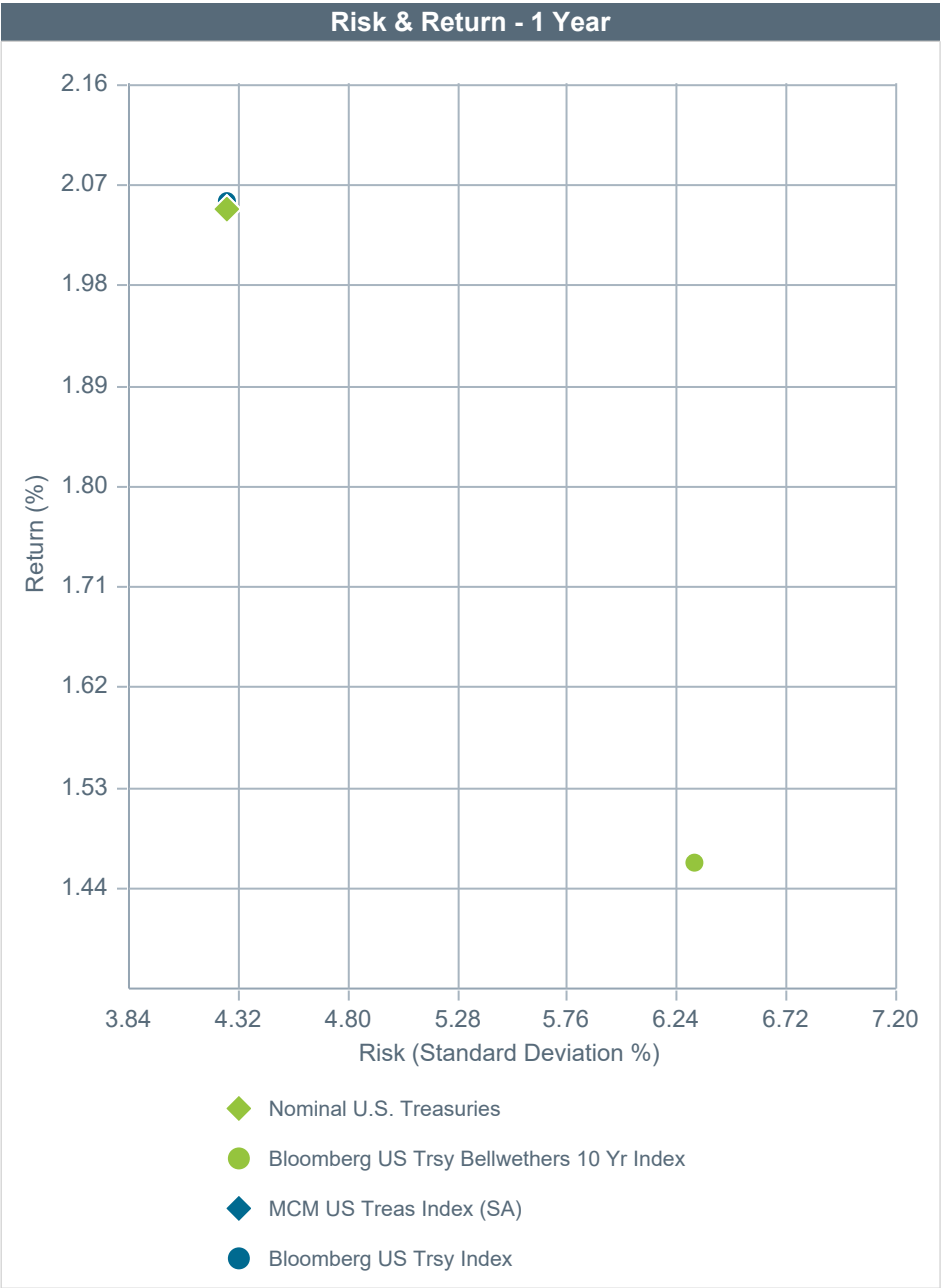
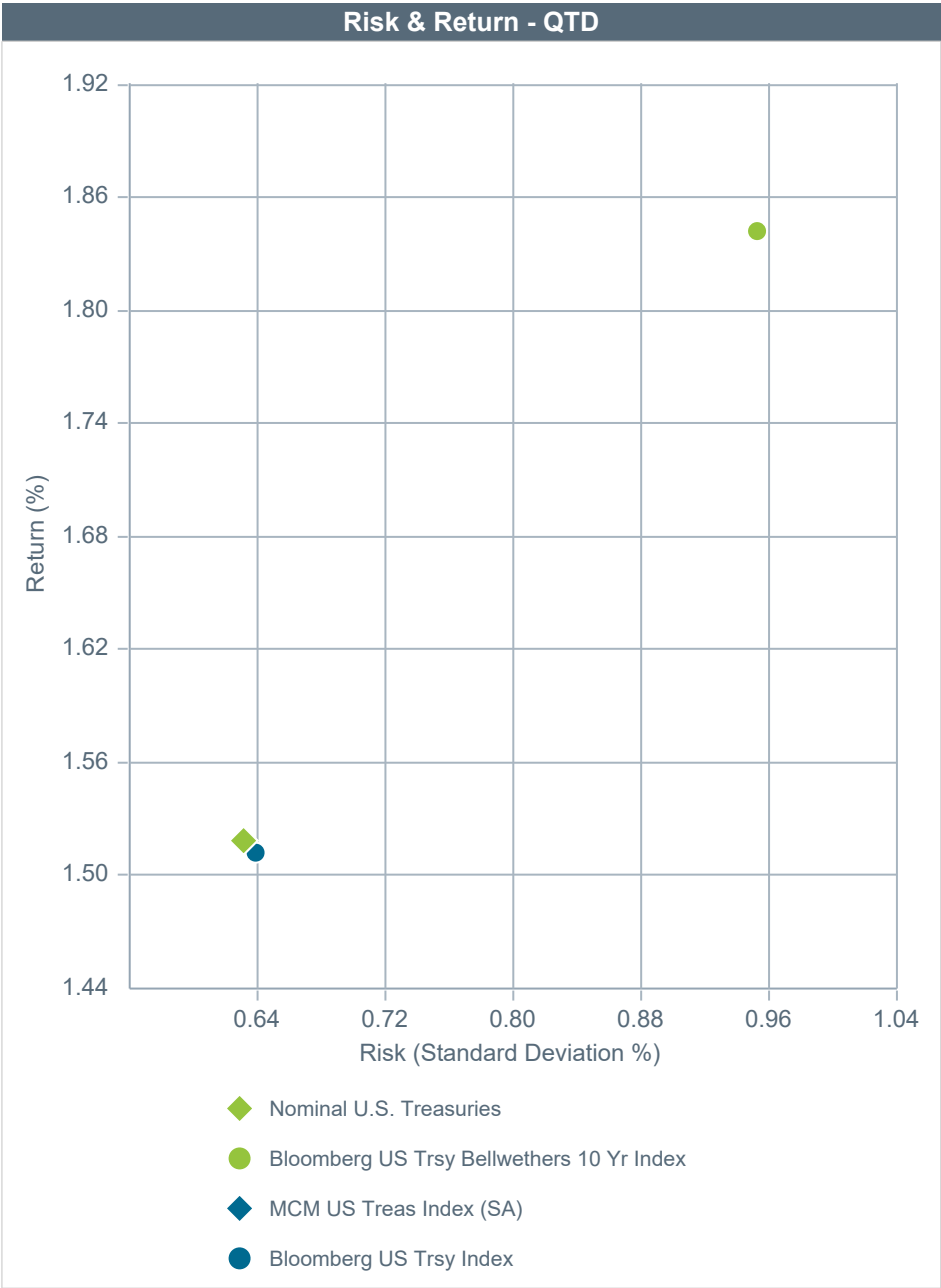


Geographic Allocation (%) - As of 12/31/2024



Performance shown us gross of fees and client specific. After reaching 8% hurdle, BXMA receives 100% excess profits until the annual effective fee, including the management fee for that year, equals 1.05% of weighted average NAVs as of the end of each calendar quarter during such year.

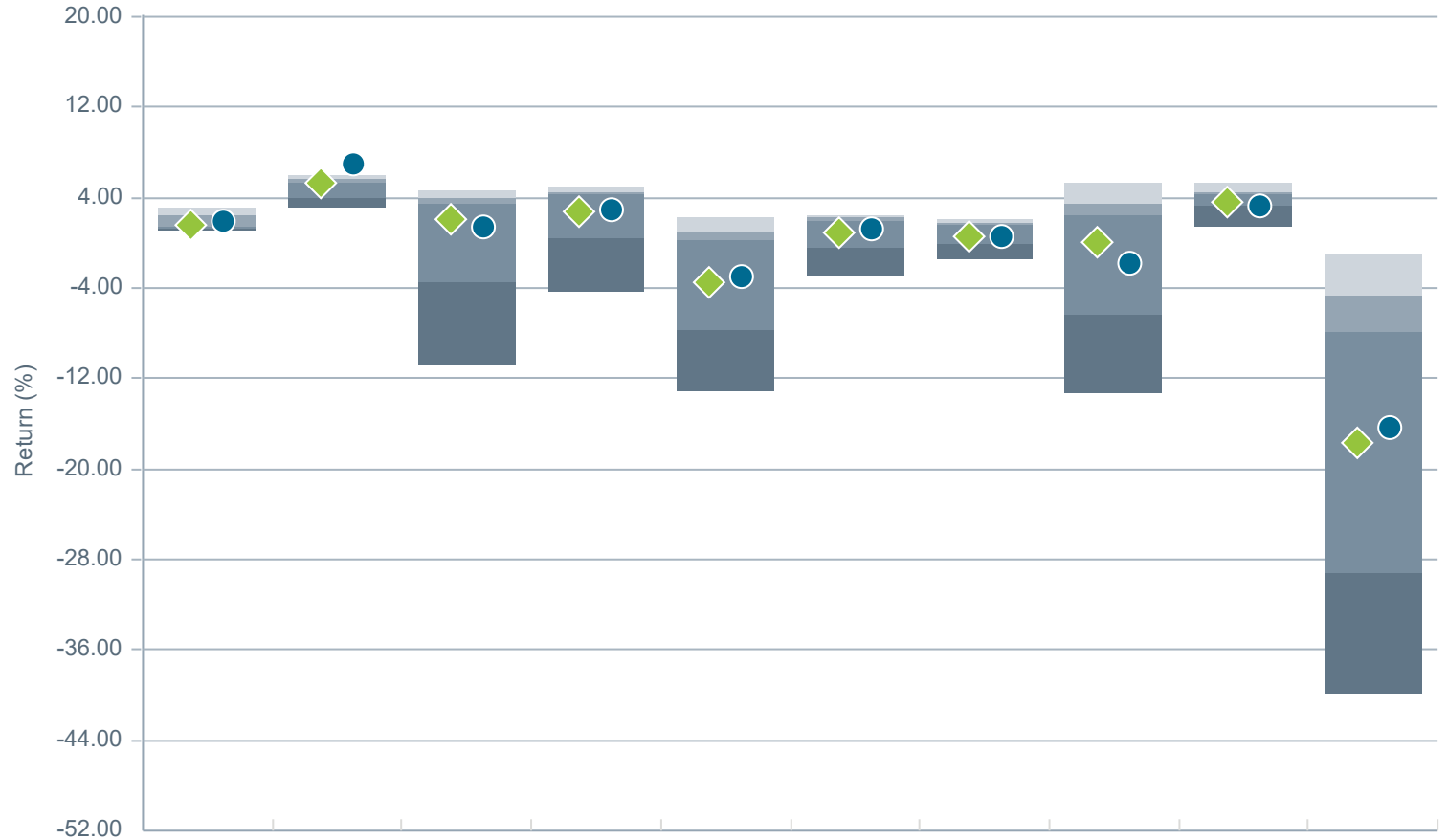
Nominal US Treasuries



Performance shown in gross of fees. Calculation is based on monthly periodicity.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
IM U.S. Government Bonds (SA+CF)
Peer Group Analysis

As of September 30, 2025

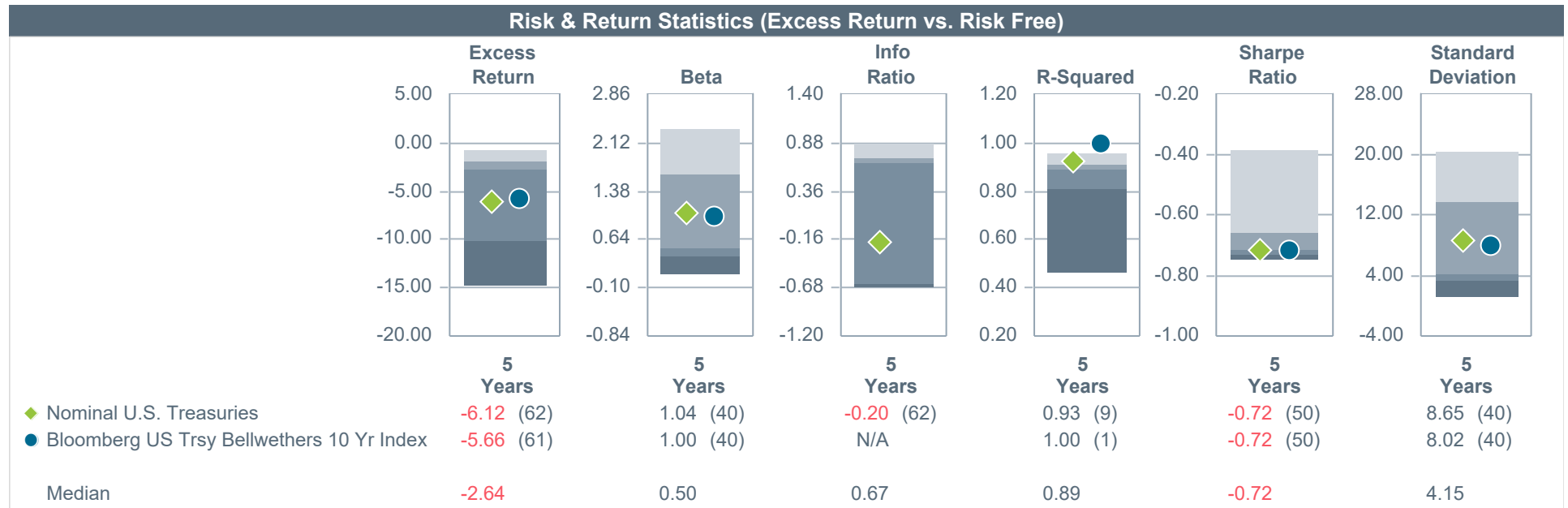
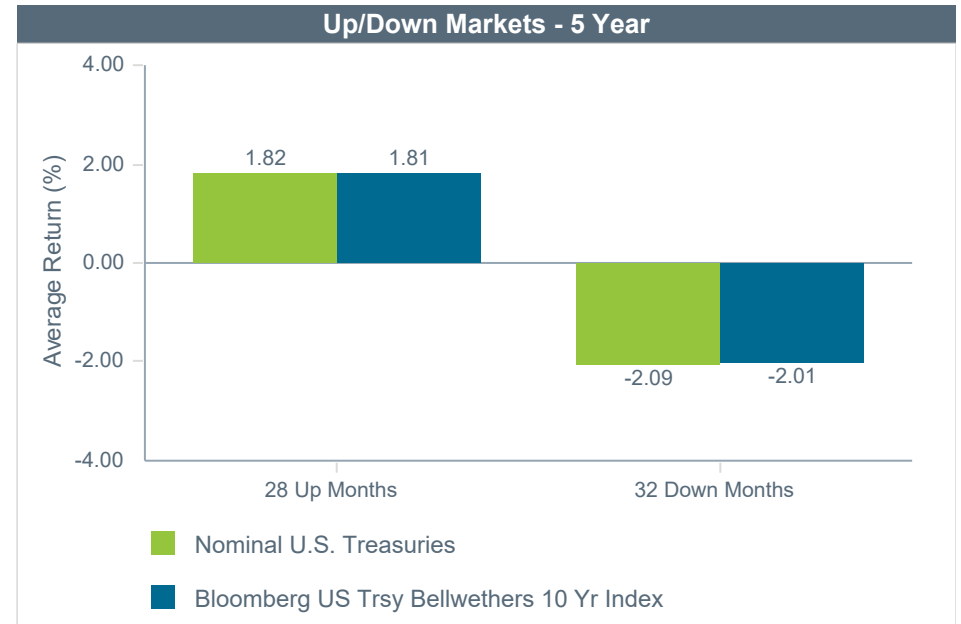
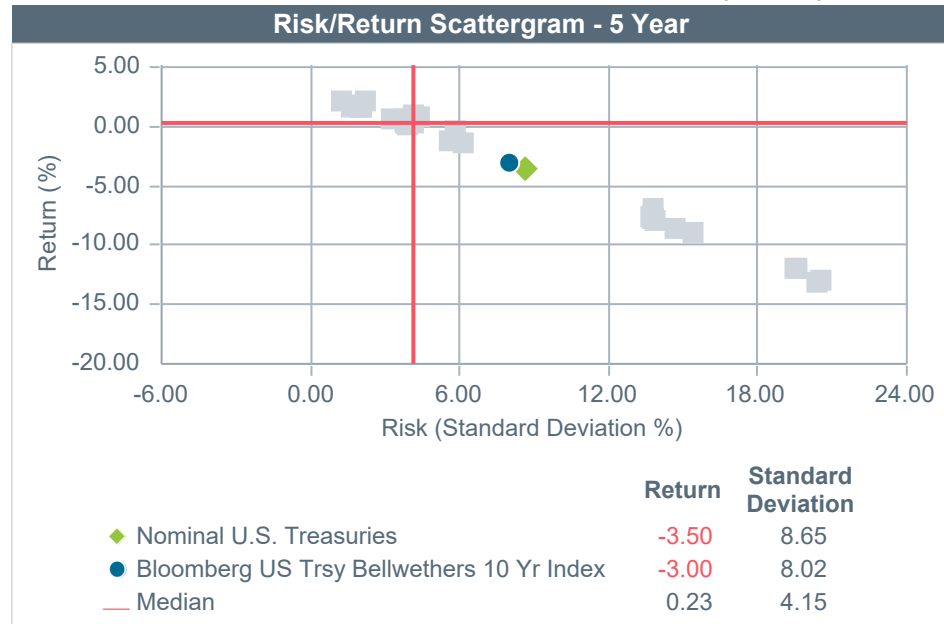


	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022
◆ Nominal U.S. Treasuries	1.52 (48)	5.35 (33)	2.05 (62)	2.82 (62)	-3.50 (61)	0.96 (61)	0.55 (67)	0.12 (63)	3.57 (66)	-17.63 (66)
● Bloomberg US Trsy Bellwethers 10 Yr Index	1.84 (38)	7.01 (1)	1.46 (63)	2.98 (62)	-3.00 (61)	1.31 (60)	0.58 (67)	-1.73 (64)	3.21 (77)	-16.33 (65)
5th Percentile	3.06	6.05	4.54	4.94	2.19	2.48	2.05	5.28	5.22	-0.94
1st Quartile	2.50	5.67	3.96	4.44	0.95	2.28	1.79	3.39	4.51	-4.73
Median	1.41	5.29	3.52	4.37	0.23	1.99	1.55	2.38	4.31	-7.86
3rd Quartile	1.21	3.98	-3.43	0.47	-7.76	-0.51	-0.05	-6.34	3.29	-29.18
95th Percentile	1.11	3.09	-10.82	-4.26	-13.07	-2.95	-1.51	-13.34	1.45	-39.89
Population	43	43	43	42	41	40	37	44	45	46

Performance shown is gross of fees. Parentheses contain percentile ranks.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Nominal U.S. Treasuries vs. IM U.S. Government Bonds (SA+CF)

As of September 30, 2025



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parenthesis contain percentile rank.

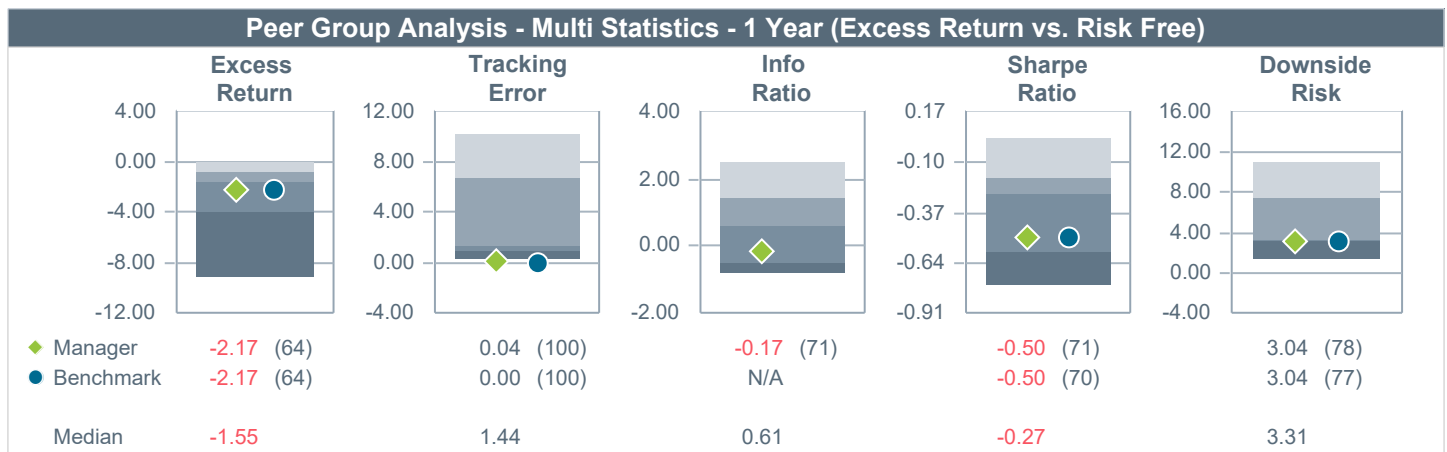
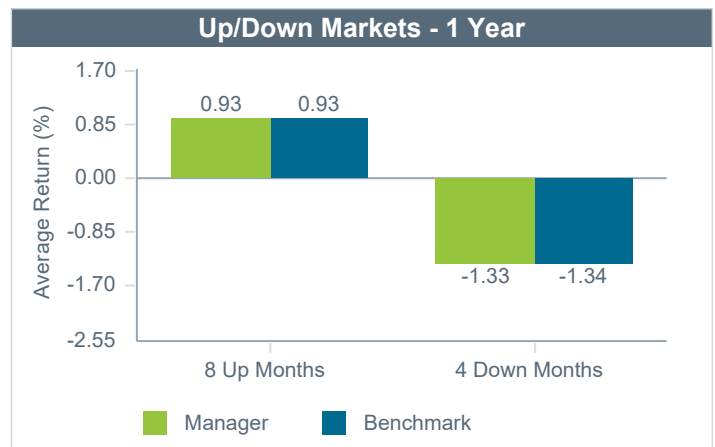
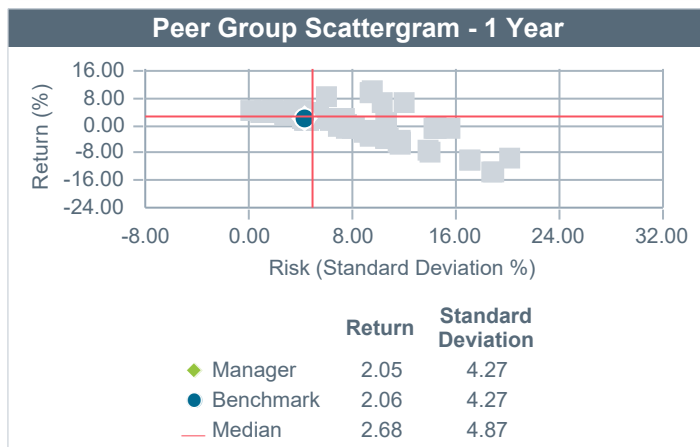
Manager: MCM US Treas Index (SA)

As of September 30, 2025

Benchmark: Bloomberg US Trsy Index

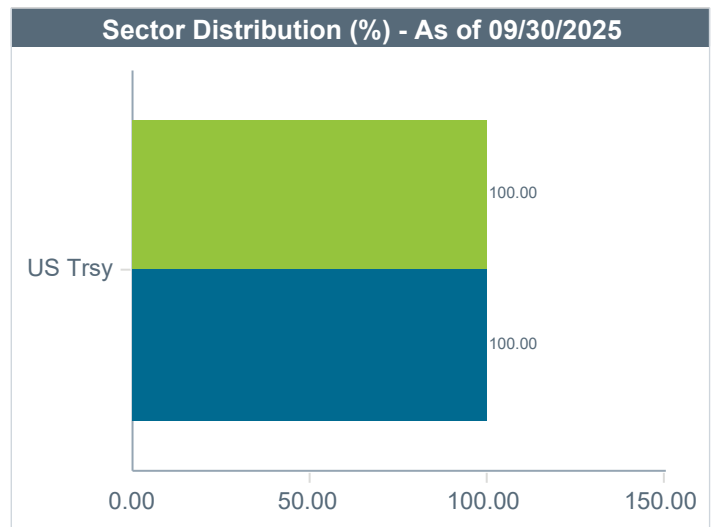
Peer Group: IM U.S. Long Term Treasury/Govt Bond (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.52	2.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	1.51	2.06	3.56	-1.33	1.58	1.17	0.58	4.05	-12.46	-2.32	8.00
Difference	0.01	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	1.88	2.68	4.33	-0.71	1.91	1.67	1.08	4.14	-12.29	-2.09	7.95
Rank	78	64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	153	144	115	99	87	73	140	139	125	121	113



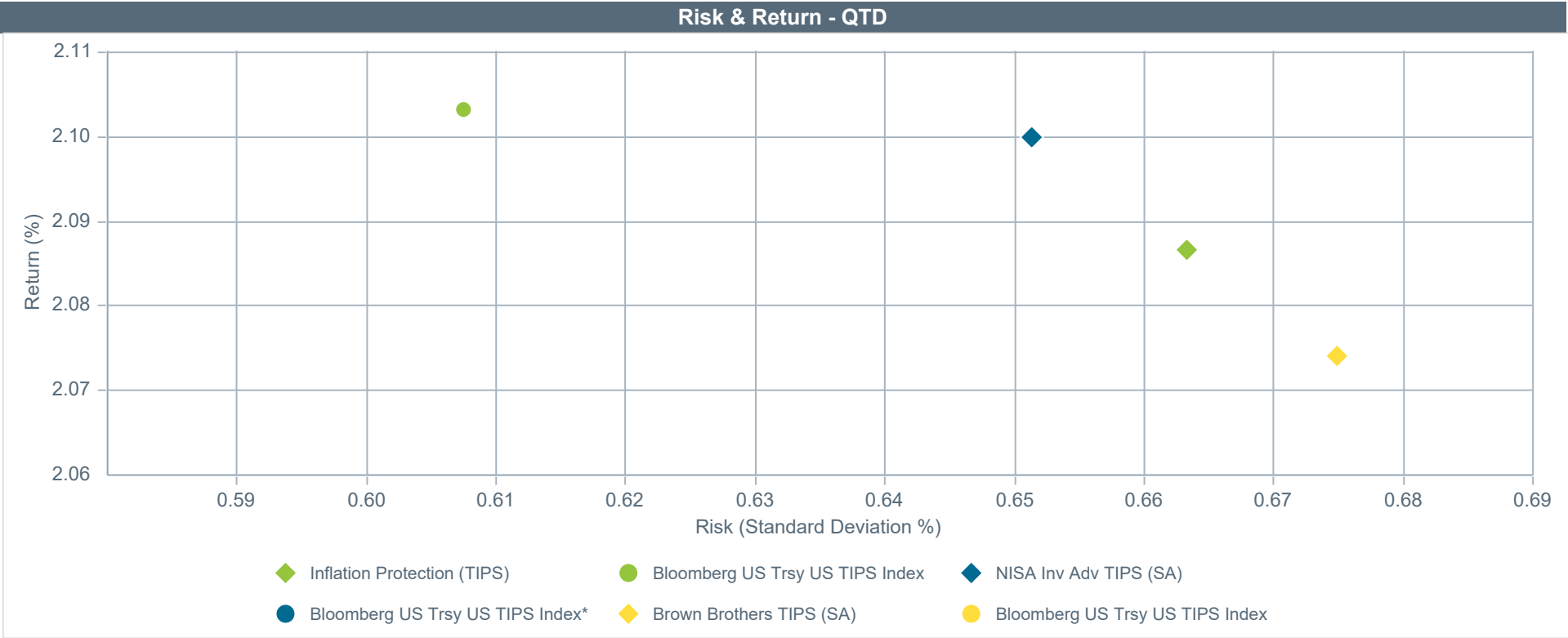
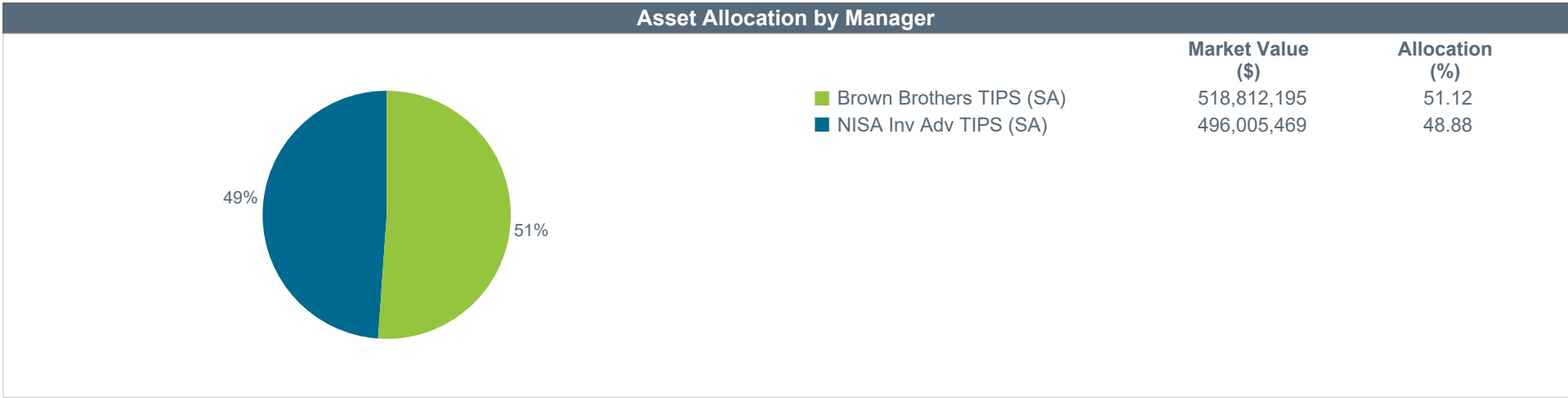
Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	5.77	5.90
Spread Duration	N/A	5.77
Avg. Maturity	7.72	7.73
Avg. Quality	Aa1	Aa1
Yield To Maturity (%)	3.94	3.94
Coupon Rate (%)	3.28	3.22
Current Yield (%)	N/A	N/A
Holdings Count	291	294



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

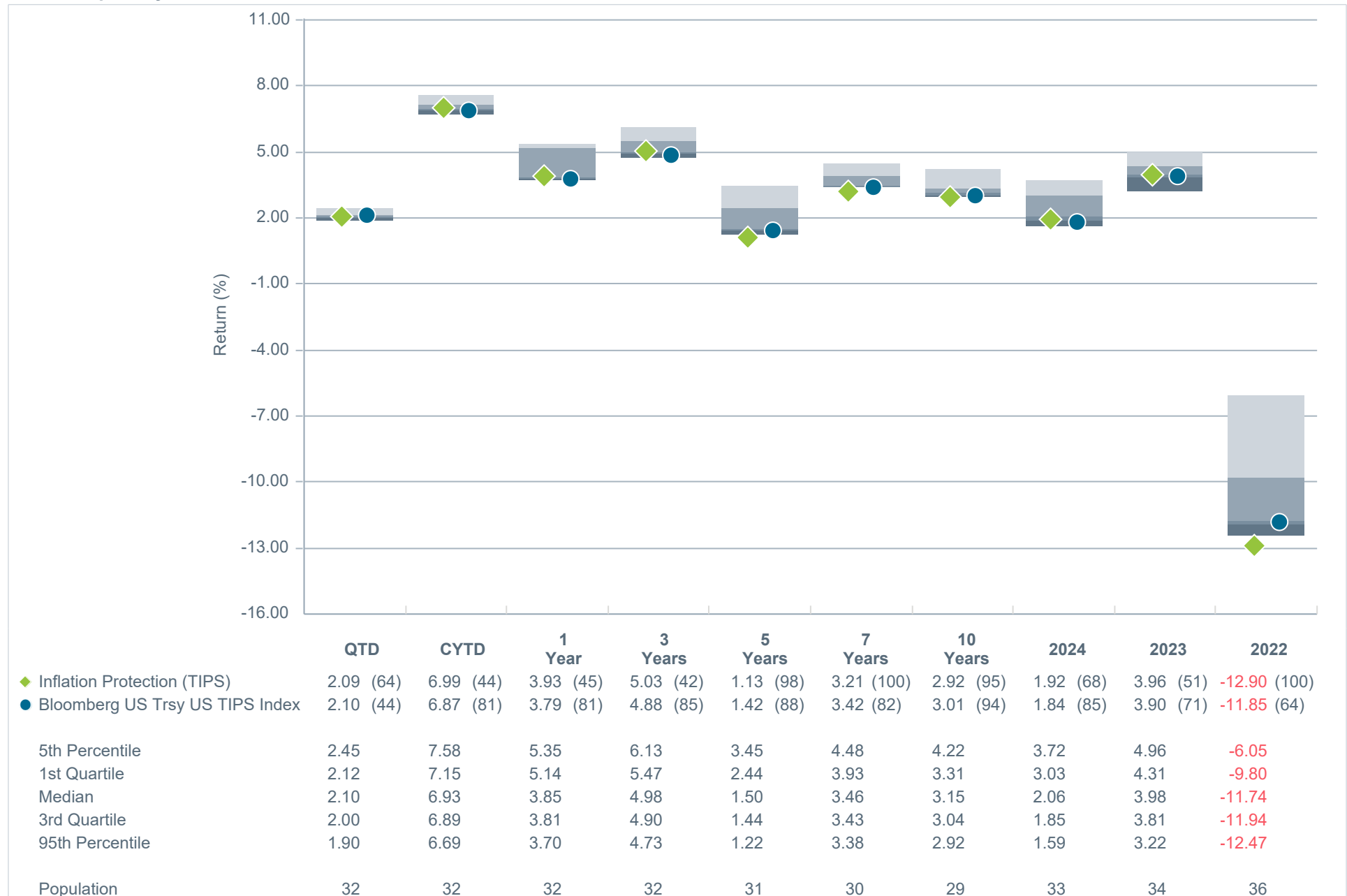
Inflation Protection (TIPS)



Performance shown is gross of fees. Calculation is based on monthly periodicity. Allocations shown may not sum up to 100% due to rounding.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
IM U.S. TIPS (SA+CF)
Peer Group Analysis

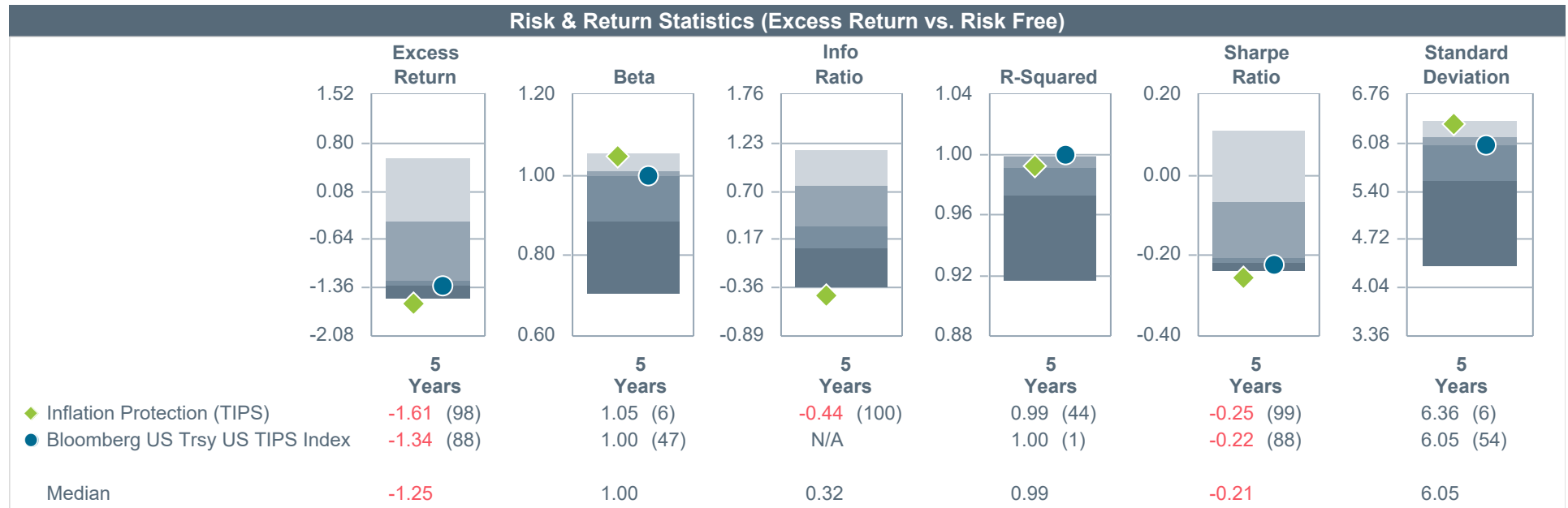
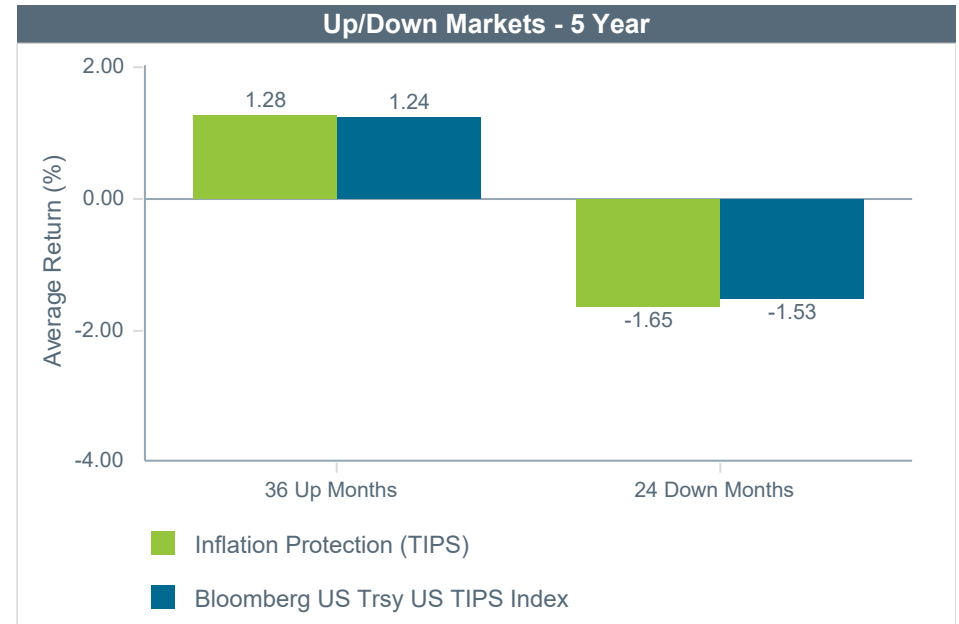
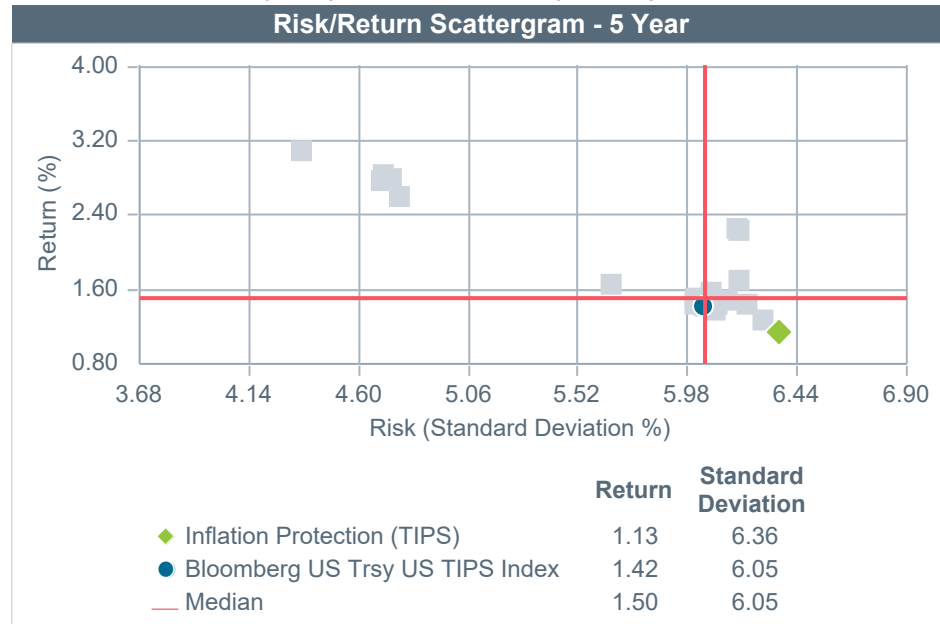
As of September 30, 2025



Performance shown is gross of fees. Parentheses contain percentile ranks.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Inflation Protection (TIPS) vs. IM U.S. TIPS (SA+CF)

As of September 30, 2025

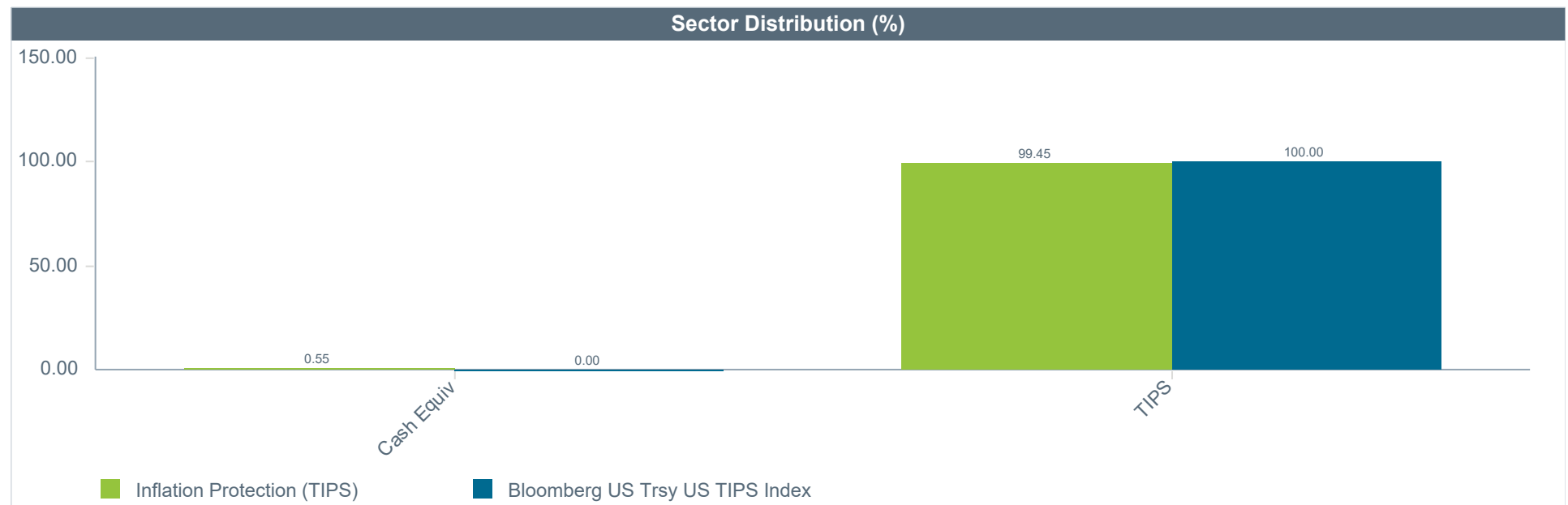


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parenthesis contain percentile rank.

Pennsylvania State Employees' Retirement System Defined Benefit Plan
Inflation Protection (TIPS) vs. Bloomberg US Trsy US TIPS Index
Portfolio Characteristics

As of September 30, 2025

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.78	4.92
Avg. Maturity	7.59	7.21
Avg. Quality	Aa1	Aa1
Yield To Maturity (%)	4.07	4.08
Coupon Rate (%)	1.35	1.15



Data shown does not include liquidating accounts and fixed income transition accounts.

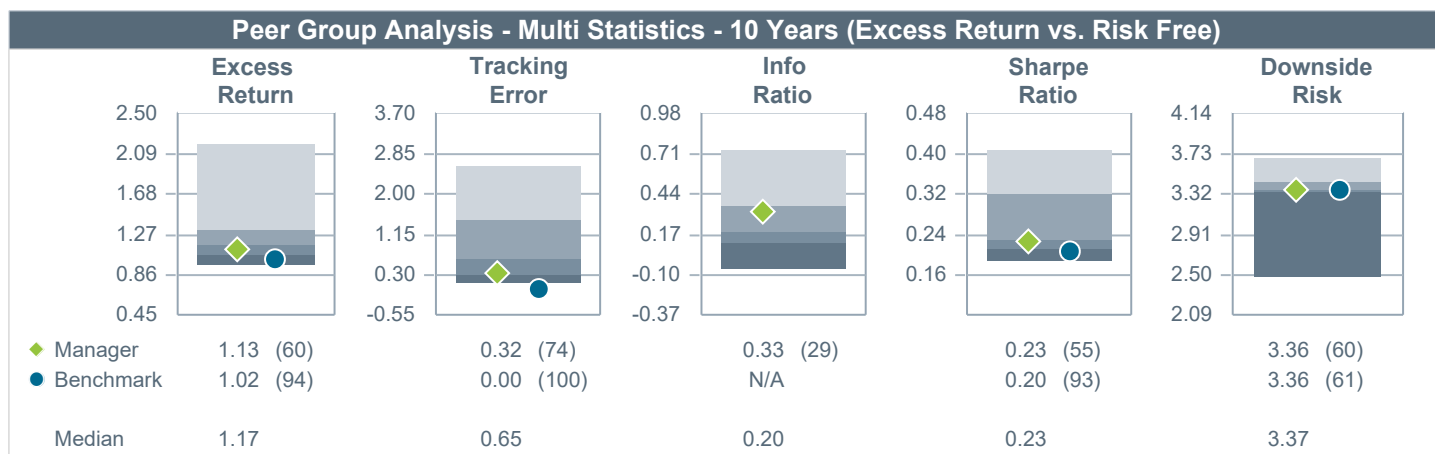
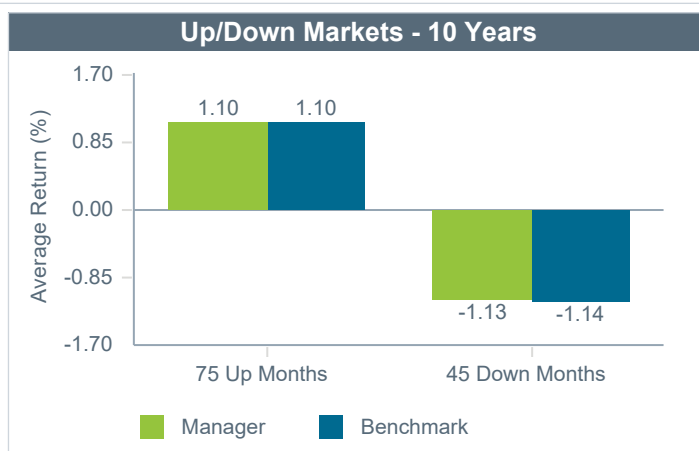
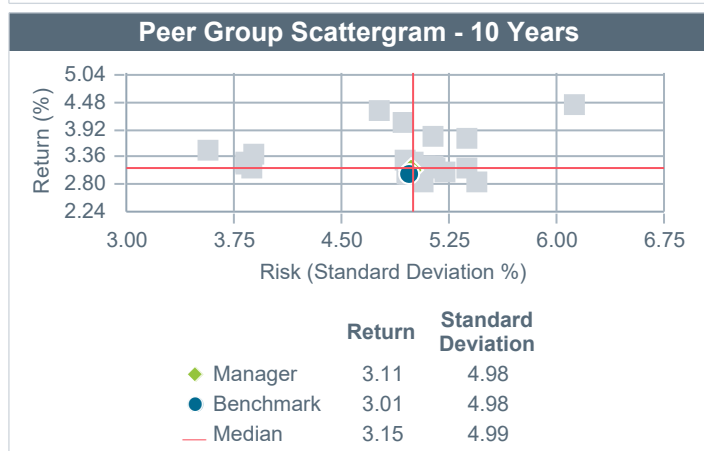
Manager: NISA Inv Adv TIPS (SA)

As of September 30, 2025

Benchmark: Bloomberg US Trsy US TIPS Index

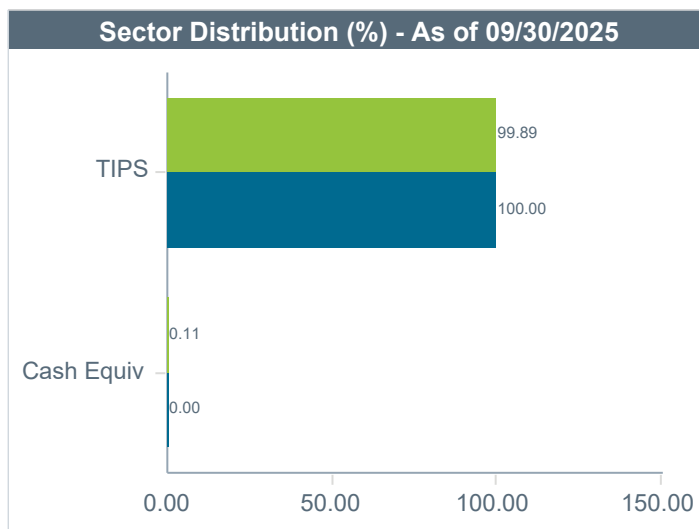
Peer Group: IM U.S. TIPS (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.10	3.89	5.00	1.53	3.51	3.11	2.16	3.92	-11.81	6.07	11.02
Benchmark	2.10	3.79	4.88	1.42	3.42	3.01	1.84	3.90	-11.85	5.96	10.99
Difference	0.00	0.10	0.12	0.10	0.09	0.11	0.32	0.02	0.03	0.11	0.03
Peer Group Median	2.10	3.85	4.98	1.50	3.46	3.15	2.06	3.98	-11.74	5.92	11.00
Rank	54	47	46	43	45	62	39	68	61	21	37
Population	32	32	32	31	30	29	33	34	36	35	37



Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	4.90	4.92
Spread Duration	0.00	4.92
Avg. Maturity	7.75	7.21
Avg. Quality	Aa1	Aa1
Yield To Maturity (%)	4.08	4.08
Coupon Rate (%)	1.06	1.15
Current Yield (%)	1.12	N/A
Holdings Count	43	48



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

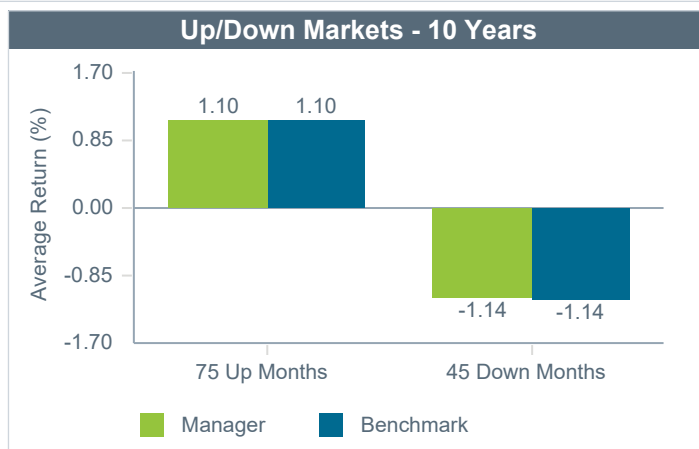
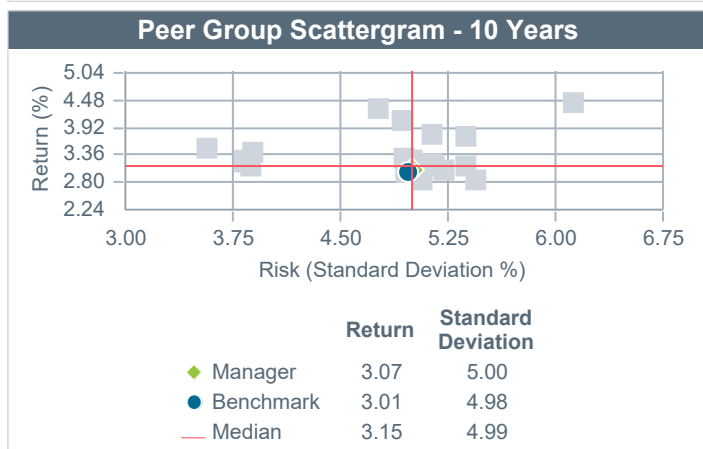
Manager: Brown Brothers TIPS (SA)

As of September 30, 2025

Benchmark: Bloomberg US Trsy US TIPS Index

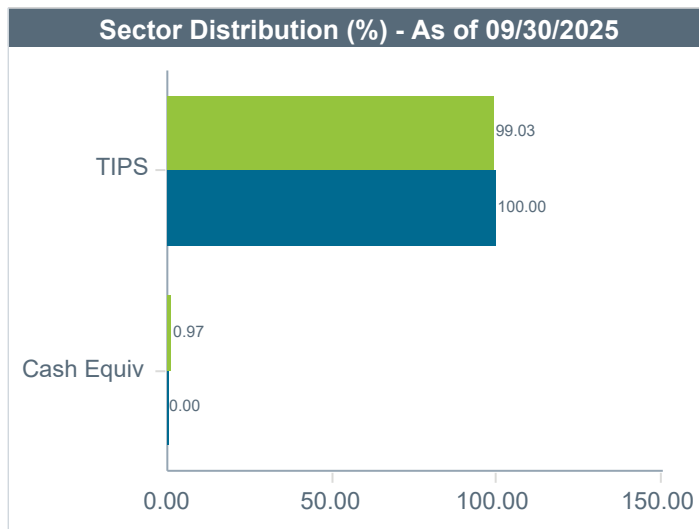
Peer Group: IM U.S. TIPS (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.07	3.93	4.85	1.40	3.44	3.07	1.96	3.60	-11.59	5.87	10.76
Benchmark	2.10	3.79	4.88	1.42	3.42	3.01	1.84	3.90	-11.85	5.96	10.99
Difference	-0.03	0.13	-0.04	-0.02	0.02	0.06	0.12	-0.30	0.25	-0.08	-0.23
Peer Group Median	2.10	3.85	4.98	1.50	3.46	3.15	2.06	3.98	-11.74	5.92	11.00
Rank	67	45	92	89	65	65	62	88	40	63	66
Population	32	32	32	31	30	29	33	34	36	35	37



Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	6.63	4.92
Spread Duration	0.00	4.92
Avg. Maturity	7.43	7.21
Avg. Quality	Aa1	Aa1
Yield To Maturity (%)	4.06	4.08
Coupon Rate (%)	1.63	1.15
Current Yield (%)	1.52	N/A
Holdings Count	13	48



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Appendix

Performance Related Comments:

- Performance and accounting data are provided by BNY Mellon.
- Market Values shown are net of accrued fees.
- Performance for the Burgiss Custom Indices is available 1 quarter in arrears, 0.00% return is assumed for inter-quarter months and until available.

Custom Benchmark Definitions:

- Total Fund Custom Benchmark currently consists of 19% Bloomberg U.S. Aggregate Index, 16% SERS Private Equity Composite, 37% Russell 3000 Index, 14% MSCI World ex U.S. (Net), 7% NCREIF ODCE Index (EWA) (Net) (1 Qtr Lag), 2% MSCI Emerging Markets (Net), 3% Bloomberg U.S. TIPS Index, and 2% ICE BofA 3 Month U.S. T-Bill. Total Fund Custom Benchmark returns prior to 12/31/2024 were provided by Callan.
- Public Market Equivalent Custom Benchmark currently consists of 19% Bloomberg U.S. Aggregate Index, 37% Russell 3000 Index, 14% MSCI World ex U.S. (Net), 12% Russell 3000 Index +3% (1 Qtr Lag), 7% Consumer Price Index (All Urban Consumers) +3% (1 Qtr Lag), 3% Bloomberg U.S. TIPS Index, 2% MSCI Emerging Markets (Net), 4% MSCI World ex U.S. (Net) +3% (1 Qtr Lag), and 2% ICE BofA 3 Month U.S. T-Bill. Public Market Equivalent Custom Benchmark returns prior to 12/31/2024 were provided by Callan.
- 60/40 Benchmark consists of 60% MSCI AC World IMI Index (Net) and 40% Bloomberg U.S. Aggregate Index.
- Russell 3000 Index* currently consists of 100% Russell 3000 Index. Prior to 12/31/1998, the benchmark consisted of 100% Wilshire 5000 Value Weighted Total Index.
- MSCI Wrld Ex US Index (USD) (Net)* currently consists of 100% MSCI World ex U.S. (Net). Prior to 6/30/2024, the benchmark consisted of 100% MSCI World ex U.S. IMI Index (Net).
- MSCI Emg Mkts Index (USD) (Net)* currently consists of 100% MSCI Emerging Markets (Net). Prior to 6/30/2024, the benchmark consisted of 100% MSCI Emerging Markets IMI (Net).
- Global Equity +3% (1 Qtr Lag) currently consists of 75% Russell 3000 Index +3% (1 Qtr Lag) and 25% MSCI World ex U.S. (Net) (1 Qtr Lag). Global Equity +3% (1 Qtr Lag) returns prior to 12/31/2024 were provided by Callan.
- Bloomberg US Agg Bond Index* currently consists of 100% Bloomberg U.S. Aggregate Index. Prior to 12/31/2002, the benchmark consisted of 20% Bloomberg U.S. Government: Intermediate Index, 30% Bloomberg U.S. Government: Long Term Bond Index, 25% Bloomberg U.S. Corporate Investment Grade Index, and 25% Bloomberg U.S. Mortgage Backed Securities.
- Bloomberg US CMBS Ex AAA Index* currently consists of 100% Bloomberg U.S. CMBS ex AAA Index. Prior to 12/31/2009, the benchmark consisted of 100% FTSE High Yield Market Index.
- Bloomberg US Trsy US TIPS Index* currently consists of 100% Bloomberg U.S. TIPS Index. Prior to 12/31/2012, the benchmark was a custom blend of TIPS based on the following: 1) Identify all TIPS with real durations between 4 and 6 years and find the average duration of all such; 2) Identify all TIPS with real durations between 2 and 4 years and find the average duration of all such securities 3) Weight each of the buckets created in steps 1 and 2 such that the weighted average real duration of all included securities is 4.0 years. If there are less than two securities identified in #1 above, the two TIPS with real durations immediately above 4 years will be identified. If there are less than two securities identified in #2 above, the two TIPS with real durations immediately below 4 years will be identified.
- Real Estate Custom Benchmark currently consists of 100% NCREIF ODCE Index (EWA) (Net) (1 Qtr Lag). Real Estate Custom Benchmark returns prior to 12/31/2024 were provided by Callan.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "Other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect – The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics & Distribution (%) - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofA 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - QTD - Quarter-to-Date. CYTD - Calendar Year-to-Date. FYTD - Fiscal Year-to-Date. YOY - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Glossary

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

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