

RVK

# Executive Summary Report

Pennsylvania State Employees' Retirement System  
Defined Contribution Plan

December 31, 2025

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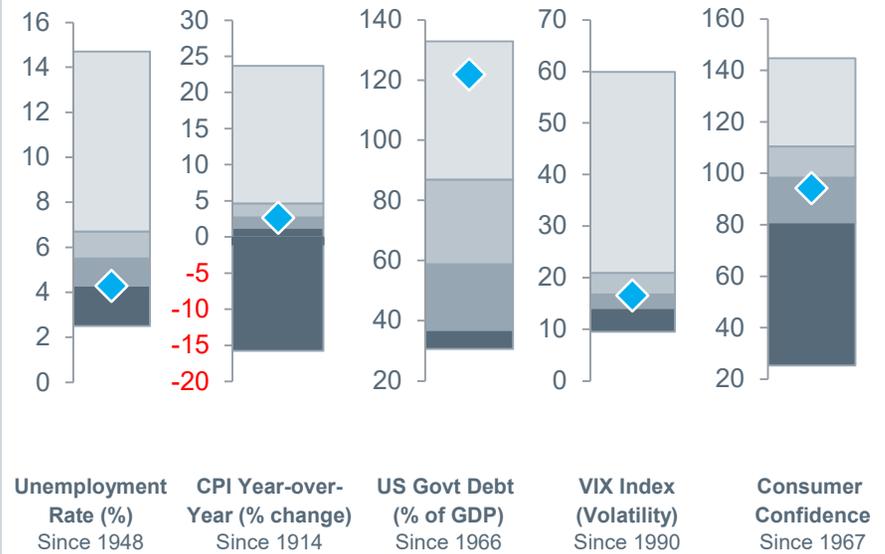
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# Capital Markets Review

**Fourth Quarter Economic Environment**

Global equity markets and other risk assets delivered strong returns in 2025 despite periods of volatility. Uncertainty also came from a 43-day US government shutdown in Q4, tensions around the independence of the US Federal Reserve, and multiple military conflicts across the world. However, markets looked past these disruptions and rebounded in each case. The Federal Open Markets Committee (FOMC) shifted to a more accommodative stance late in the year through a series of rate reductions labeled as “risk management” exercises, reflecting concerns around a softening labor market. The FOMC closed the year by cutting rates by a combined 75 basis points, including a 25-basis point cut in October and another one in December. Forecasts point to positive GDP growth in Q4, with the Federal Reserve Bank of Philadelphia reporting an average forecast for real GDP growth of 1.9% in 2025 based on survey results released in November. Inflation moderated more than expected late in the year, with December’s headline CPI at 2.7% year-over-year. Unemployment incrementally rose during 2025, ending the year at 4.4%. Wage growth exceeded inflation in 2025, while consumer confidence fell (89.1 in December 2025 versus 104.7 in December 2024). Housing market activity remained constrained. Mortgage rates remain elevated and home prices have increased over 50% since January 2020 according to the S&P Cotality Case-Shiller US National Home Price Index.

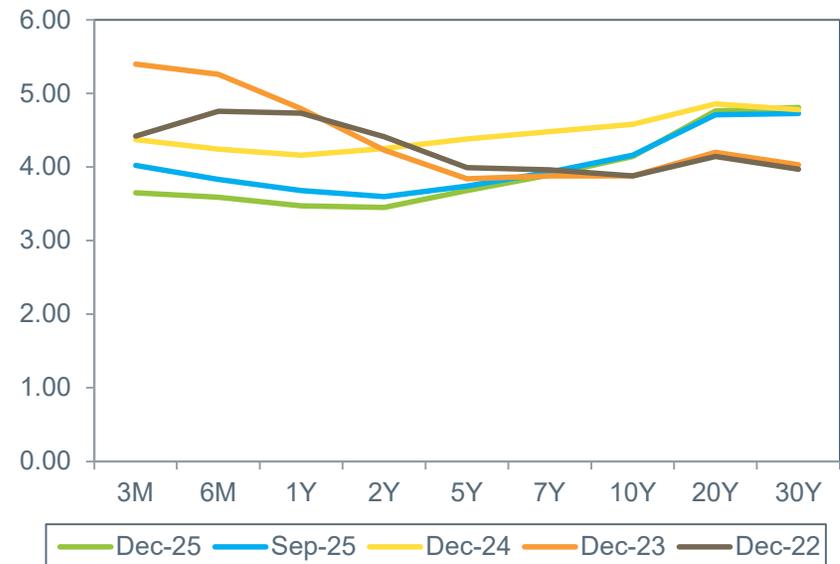
**Key Economic Indicators**



Economic Indicators	Dec-25	Sep-25	Dec-24	Dec-22	20 Yr
Federal Funds Rate (%)	3.64 ▼	4.09	4.33	4.33	1.72
Breakeven Infl. - 5 Yr (%)	2.25 ▼	2.44	2.37	2.38	1.92
Breakeven Infl. - 10 Yr (%)	2.23 ▼	2.36	2.33	2.30	2.08
CPI YoY (Headline) (%)	2.7 ▼	3.0	2.9	6.5	2.6
Unemployment Rate (%)	4.4 —	4.4	4.1	3.5	5.8
Real GDP YoY (%)	N/A	4.4	2.5	0.7	N/A
PMI - Manufacturing	47.9 ▼	49.1	49.2	48.4	52.6
USD Total Wtd Idx	120.12 ▼	120.86	129.49	121.40	105.11
WTI Crude Oil per Barrel (\$)	58.3 ▼	63.0	71.6	80.3	72.3
Gold Spot per Oz (\$)	4,311 ▲	3,812	2,612	1,824	1,479

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	2.66	17.88	17.88	14.42	14.82
Russell 2000	2.19	12.81	12.81	6.09	9.62
MSCI EAFE (Net)	4.86	31.22	31.22	8.92	8.18
MSCI EAFE SC (Net)	2.68	31.83	31.83	5.62	7.49
MSCI Emg Mkts (Net)	4.73	33.57	33.57	4.20	8.42
Bloomberg US Agg Bond	1.10	7.30	7.30	-0.36	2.01
ICE BofA 3 Mo US T-Bill	0.97	4.18	4.18	3.17	2.18
NCREIF ODCE (Gross)	0.90	3.77	3.77	3.39	4.79
FTSE NAREIT Eq REIT (TR)	-1.56	2.88	2.88	6.63	5.70
HFRI FOF Comp	3.18	10.52	10.52	5.17	4.86
Bloomberg Cmddy (TR)	5.85	15.77	15.77	10.64	5.73

**Treasury Yield Curve (%)**



Annual Asset Class Performance

As of December 31, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	33.57
	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	31.83
	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	31.22
	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	17.88
	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	15.77
	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	12.81
	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	10.62
	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	8.62
	-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	7.30
	-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	7.01
	-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	6.62
	-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	4.18
	-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	3.77
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	2.88
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofA 3 Mo T-Bill - Cash Equiv	

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



# Plan Performance Review

Pennsylvania State Employees' Retirement System Defined Contribution Plan  
 Manager Monitoring Dashboard

As of December 31, 2025

Total: \$451,878,414									
Fund Options: 10		Investment Options	Total Operating Expense	Fee Ranking	Market Value (\$)	Market Value (%)	RVK's Manager Ranking	Style Discipline	Return Expectations
Target Date Funds	Conservative	Post Retirement Date Fund	0.07%	1	\$15,697,385	3.47%	Positive	Multi-Asset	Track Index
		2030 Retirement Date Fund	0.07%	1	\$28,629,420	6.34%	Positive	Multi-Asset	Track Index
		2035 Retirement Date Fund	0.07%	1	\$38,113,977	8.43%	Positive	Multi-Asset	Track Index
		2040 Retirement Date Fund	0.07%	1	\$44,926,108	9.94%	Positive	Multi-Asset	Track Index
		2045 Retirement Date Fund	0.07%	1	\$49,095,105	10.86%	Positive	Multi-Asset	Track Index
		2050 Retirement Date Fund	0.07%	1	\$52,185,416	11.55%	Positive	Multi-Asset	Track Index
		2055 Retirement Date Fund	0.07%	1	\$54,084,821	11.97%	Positive	Multi-Asset	Track Index
		2060 Retirement Date Fund	0.07%	1	\$52,086,142	11.53%	Positive	Multi-Asset	Track Index
		2065 Retirement Date Fund	0.07%	1	\$49,191,354	10.89%	Positive	Multi-Asset	Track Index
		Aggressive	2070 Retirement Date Fund	0.07%	1	\$5,899,883	1.31%	Positive	Multi-Asset
Core Options	Large Cap Equity	U.S. Large Company Stock Index Fund	0.0100%	1	\$21,689,412	4.80%	Positive	US Large Cap Equity	Track Index
	SMID Cap Equity	U.S. Small/Mid Company Stock Index Fund	0.0150%	2	\$6,553,755	1.45%	Positive	US SMID Cap Equity	Track Index
	All Cap Equity	U.S. All Company Stock Index Fund	0.0250%	1	\$6,387,734	1.41%	Positive	US All Cap Equity	Track Index
	International Equity	Global Non-U.S. Stock Index Fund	0.0350%	1	\$12,649,526	2.80%	Positive	Global Ex-US All Cap Equity	Track Index
	Fixed Income	U.S. Bond Index Fund	0.0125%	3	\$3,334,207	0.74%	Positive	Core Fixed Income	Track Index
	Short Term Fixed Income	U.S. Short Term Bond Index Fund	0.0175%	1	\$1,455,348	0.32%	Positive	Short Term Fixed Income	Track Index
	TIPS	U.S. Treasury Inflat Protected Sec Index Fund	0.0125%	1	\$1,366,138	0.30%	Positive	Inflation Protected Securities	Track Index
Cash Equivalents	Short Term Investment Fund	0.0000%	N/A	\$6,564,009	1.45%	N/A	Cash	Exceed Index	
Specialty Options	Brokerage Account	Charles Schwab Self-Directed Brokerage (SDB)	\$60 per year*	N/A	\$1,968,672	0.44%	N/A	N/A	N/A

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

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

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

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

Unrated - Insufficient research completed to assign a rating.

Performance shown is net of fees and product specific.

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

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

Pennsylvania State Employees' Retirement System Defined Contribution Plan  
 Manager Monitoring Dashboard

As of December 31, 2025

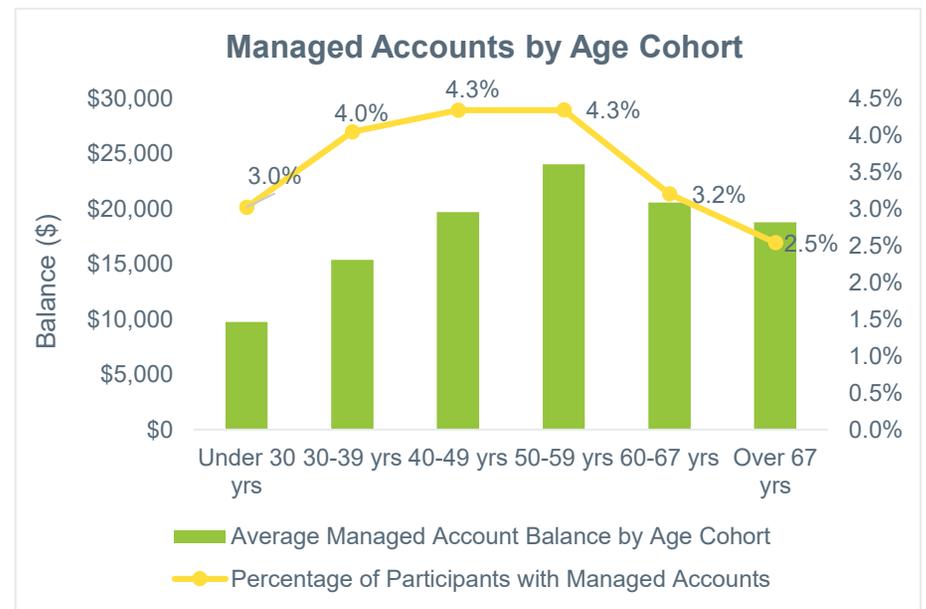
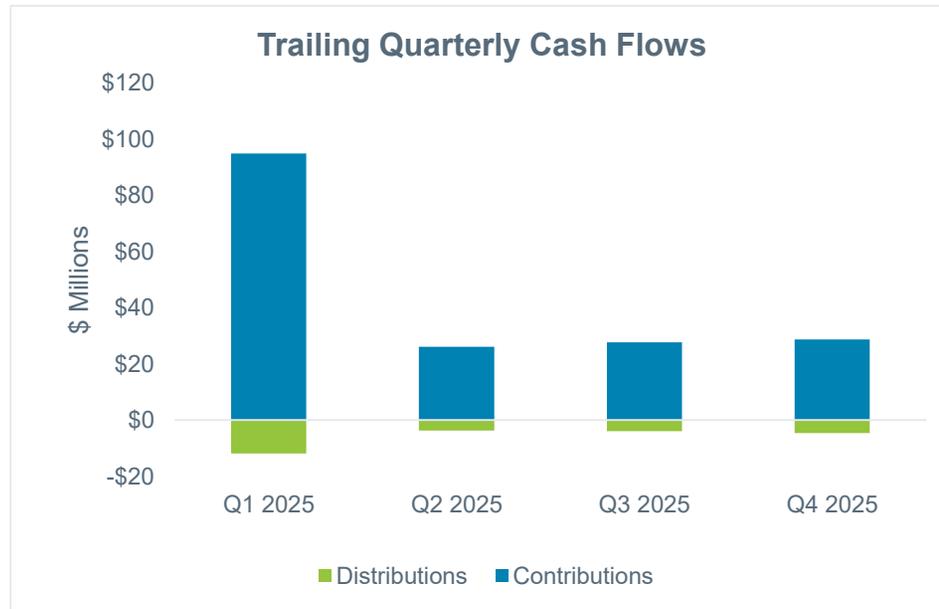
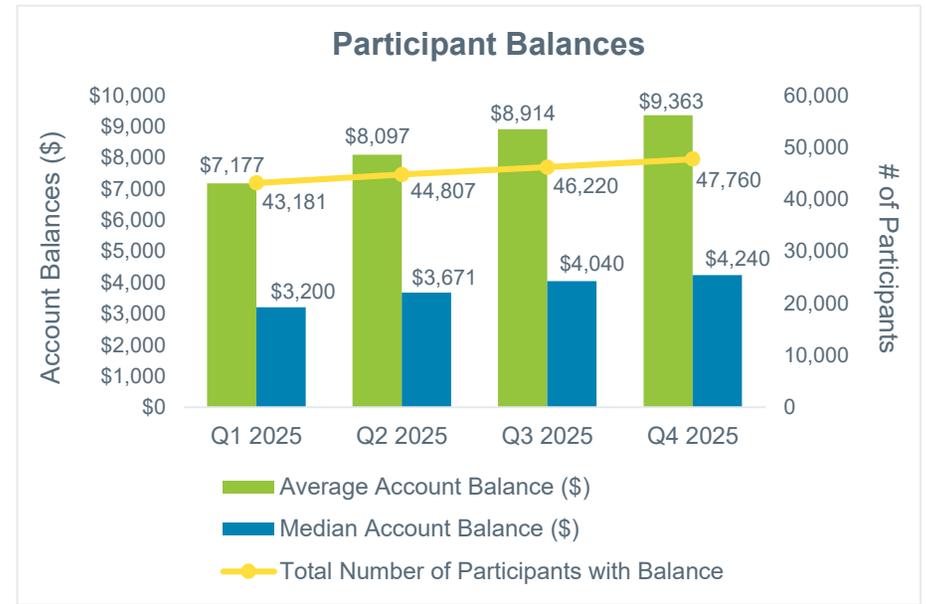
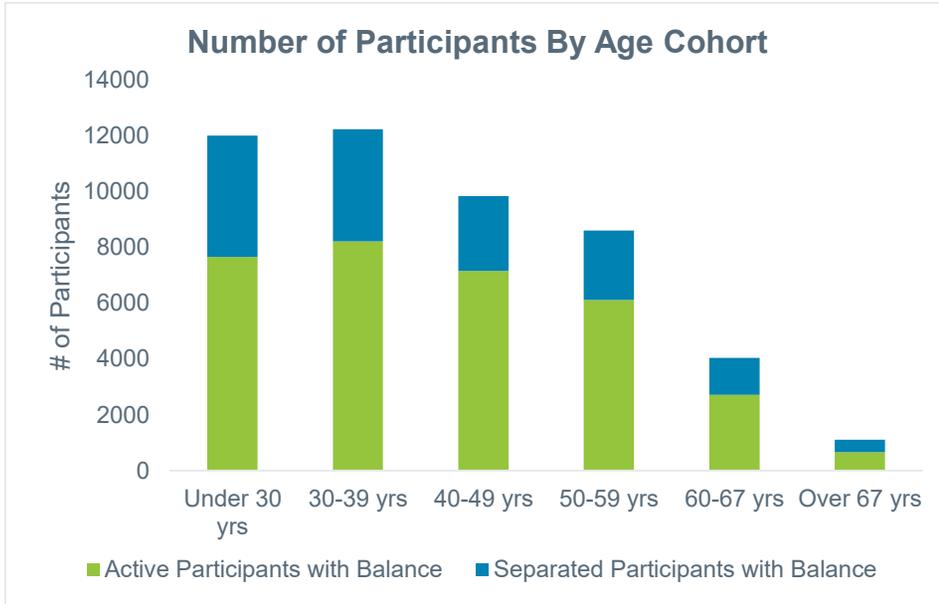
	Investment Options	Qualitative Evaluation	All Managers	Active Managers (Over 4 Consecutive Quarters)		Passive Managers	Watch Status
		No adverse Issues or Events?	Performance In Line with Expectations?	3 Year Return is Above Benchmark?	3 Year Return is Above Peer Group Median?	3 Year Return is in Line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

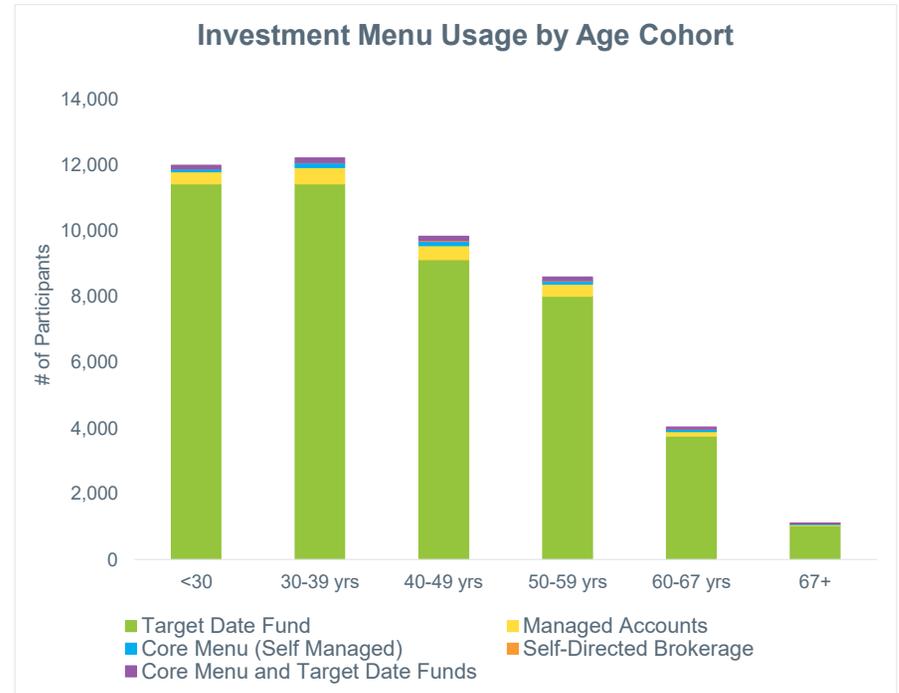
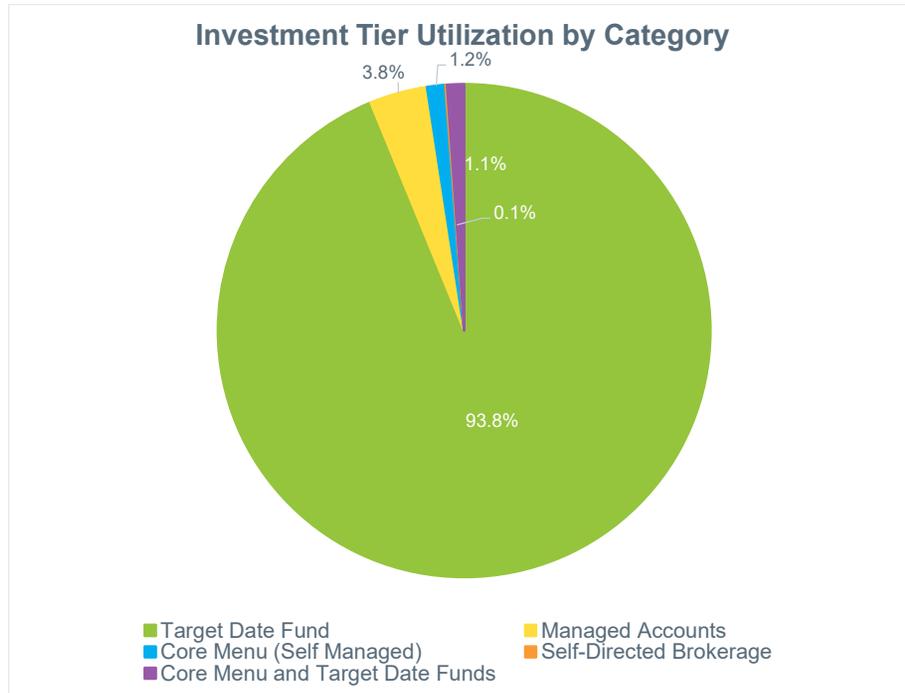
Performance shown is net of fees and product specific. Funds that do not have enough yearly data will show "N/A". Performance measurements are not applicable to the Self-Directed Brokerage Account.

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

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

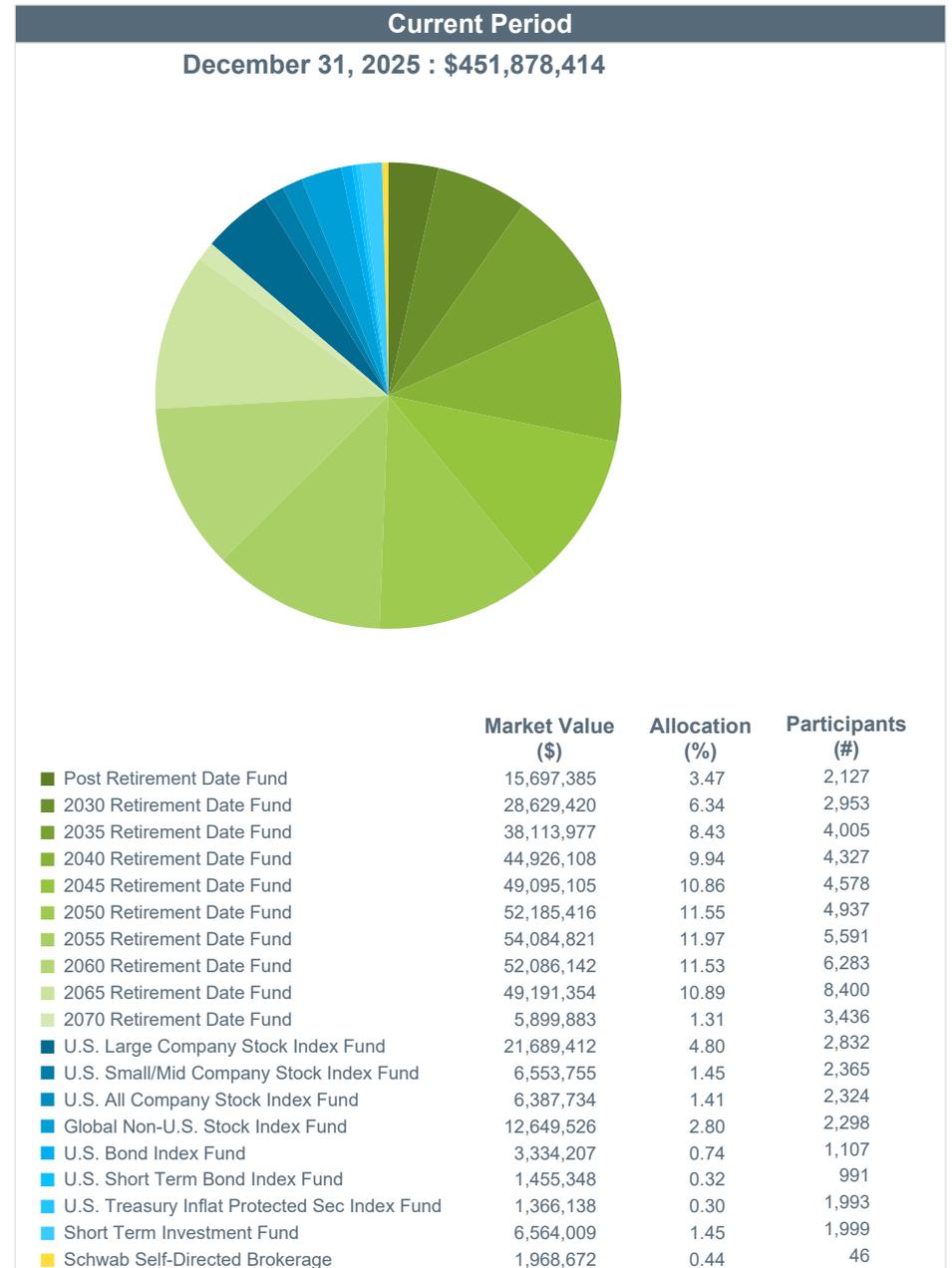
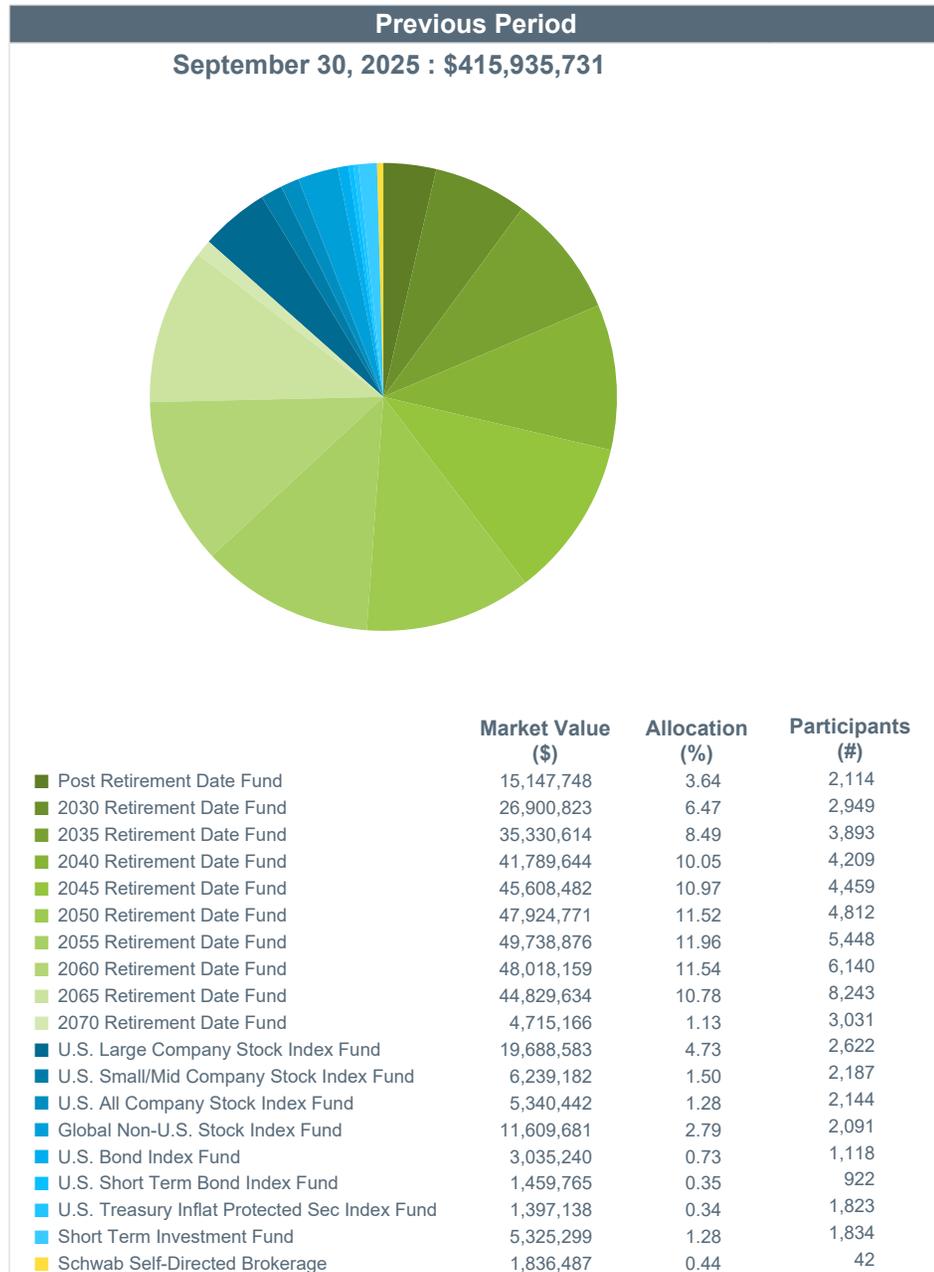
Active managers meet expectations when exceeding the benchmark and ranking above median.





Investment Menu Usage by Category	Participant Count	% of Participants
<b>Do it for me</b>		
Target Date Fund Holders	44,789	93.8%
Managed Accounts	1,812	3.8%
<b>Do it with me</b>		
Core Menu (Self Managed)	577	1.2%
Core Menu and Target Date Funds	532	1.1%
<b>Do it myself</b>		
Self-Directed Brokerage Account	46	0.1%
<b>Total</b>	<b>47,756</b>	<b>100.0%</b>

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



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

Pennsylvania State Employees' Retirement System Defined Contribution Plan

1 Quarter Ending December 31, 2025

Cash Flows

	Beginning Market Value	Net Transfers	Contributions	Distributions	Fees	Gain / Loss	Ending Market Value
<b>Tier I: Target Date Funds</b>							
Post Retirement Date Fund	15,147,748	-92,970	846,828	-473,270	-2,308	271,356	15,697,385
2030 Retirement Date Fund	26,900,823	-82,509	1,591,979	-311,768	-4,184	535,081	28,629,420
2035 Retirement Date Fund	35,330,614	-99,558	2,404,816	-315,641	-5,506	799,253	38,113,977
2040 Retirement Date Fund	41,789,644	-155,616	2,665,671	-393,289	-6,489	1,026,188	44,926,108
2045 Retirement Date Fund	45,608,482	-93,112	2,923,978	-567,644	-7,142	1,230,543	49,095,105
2050 Retirement Date Fund	47,924,771	-311,622	3,679,488	-518,239	-7,474	1,418,491	52,185,416
2055 Retirement Date Fund	49,738,876	-162,082	3,324,113	-375,373	-7,829	1,567,116	54,084,821
2060 Retirement Date Fund	48,018,159	-151,637	3,247,342	-552,278	-7,493	1,532,049	52,086,142
2065 Retirement Date Fund	44,829,634	-156,948	3,720,520	-632,780	-7,076	1,438,003	49,191,354
2070 Retirement Date Fund	4,715,166	-23,077	1,172,586	-126,986	-785	162,979	5,899,883
<b>Total Target Date Funds</b>	<b>360,003,916</b>	<b>-1,329,131</b>	<b>25,577,320</b>	<b>-4,267,266</b>	<b>-56,286</b>	<b>9,981,059</b>	<b>389,909,611</b>
<b>Tier II: Core Options</b>							
U.S. Large Company Stock Index Fund	19,688,583	577,376	1,144,667	-256,361	-8,388	543,535	21,689,412
U.S. Small/Mid Company Stock Index Fund	6,239,182	-17,602	379,840	-59,980	-19,487	-	6,553,755
U.S. All Company Stock Index Fund	5,340,442	572,451	367,640	-29,180	-2,331	138,712	6,387,734
Global Non-U.S. Stock Index Fund	11,609,681	-231,005	790,787	-65,517	-10,404	555,985	12,649,526
U.S. Bond Index Fund	3,035,240	166,185	136,746	-34,952	-2,205	33,192	3,334,207
U.S. Short Term Bond Index Fund	1,459,765	-77,566	61,765	-4,311	-1,109	16,805	1,455,348
U.S. Treasury Inflat Protected Sec Index Fund	1,397,138	-96,430	69,245	-4,791	-1,074	2,052	1,366,138
Short Term Investment Fund	1,395,137	381,436	97,020	-4,242	-354	15,828	1,884,826
<b>Total Core Options</b>	<b>50,165,167</b>	<b>1,274,845</b>	<b>3,047,710</b>	<b>-459,335</b>	<b>-45,351</b>	<b>1,306,110</b>	<b>55,320,948</b>
<b>Tier III: Speciality Options</b>							
Schwab Self-Directed Brokerage	1,836,487	54,286	-	-	-	77,899	1,968,672
<b>Total Speciality Options</b>	<b>1,836,487</b>	<b>54,286</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,899</b>	<b>1,968,672</b>
<b>Total Fund Cash Flows</b>	<b>412,005,569</b>	<b>-</b>	<b>28,625,030</b>	<b>-4,726,601</b>	<b>-85,736</b>	<b>11,380,969</b>	<b>447,199,231</b>

Cash flow data is provided by Empower. Market values for Short Term Investment Fund and Total Fund do not include forfeitures. Contributions include employee contributions, employer contributions, and rollovers. Distributions include death withdrawals and total distributions. Net transfers are the sum of transfers in and out.

Pennsylvania State Employees' Retirement System Defined Contribution Plan  
Comparative Performance - Net

As of December 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2024	2023	2022	2021	2020
<b>Tier I : Target Date Funds</b>														
<b>Post Retirement Date Fund</b>	<b>1.75</b>	<b>12.42</b>	<b>12.42</b>	<b>10.19</b>	<b>4.08</b>	<b>6.77</b>	<b>5.97</b>	<b>5.52</b>	<b>5.48</b>	<b>7.08</b>	<b>11.13</b>	<b>-14.63</b>	<b>6.95</b>	<b>11.97</b>
BlackRock LP Id Ret Lending Index	1.86	12.46	12.46	10.19	4.12	6.77	5.95	5.51	5.46	7.08	11.10	-14.54	7.04	11.80
Difference	-0.11	-0.03	-0.03	0.00	-0.04	0.00	0.02	0.02	0.01	0.00	0.03	-0.09	-0.08	0.17
Target-Date Retirement	1.44	10.50	10.50	9.35	3.76	5.76	5.02	4.68	4.26	6.62	10.51	-12.82	5.81	9.06
Rank	19	7	7	20	31	8	10	9	9	35	26	80	21	6
<b>2030 Retirement Date Fund</b>	<b>1.93</b>	<b>14.19</b>	<b>14.19</b>	<b>12.49</b>	<b>5.91</b>	<b>8.91</b>	<b>7.91</b>	<b>7.26</b>	<b>6.48</b>	<b>9.12</b>	<b>14.24</b>	<b>-15.97</b>	<b>11.43</b>	<b>12.88</b>
BlackRock LP Id2030 Lending Index	2.04	14.19	14.19	12.49	5.94	8.89	7.85	7.21	6.44	9.12	14.24	-15.92	11.51	12.71
Difference	-0.11	0.00	0.00	0.00	-0.03	0.01	0.06	0.05	0.04	-0.01	0.00	-0.04	-0.08	0.17
Target-Date 2030	2.04	14.45	14.45	12.90	6.08	9.16	8.07	7.75	6.35	9.47	14.45	-16.35	11.53	13.10
Rank	63	58	58	62	63	65	61	71	45	62	59	39	53	54
<b>2035 Retirement Date Fund</b>	<b>2.18</b>	<b>16.00</b>	<b>16.00</b>	<b>14.36</b>	<b>7.24</b>	<b>10.24</b>	<b>8.97</b>	<b>8.06</b>	<b>N/A</b>	<b>10.88</b>	<b>16.29</b>	<b>-16.67</b>	<b>13.80</b>	<b>13.57</b>
BlackRock LP Id2035 Lending Index	2.30	15.94	15.94	14.35	7.24	10.21	8.88	7.99	N/A	10.89	16.29	-16.67	13.85	13.42
Difference	-0.12	0.05	0.05	0.02	0.00	0.04	0.09	0.07	N/A	-0.01	0.00	0.00	-0.05	0.15
Target-Date 2035	2.31	15.98	15.98	14.59	7.31	10.41	9.01	8.42	6.79	11.22	16.37	-17.13	13.87	14.05
Rank	65	50	50	59	52	61	52	67	N/A	60	53	39	54	59
<b>2040 Retirement Date Fund</b>	<b>2.38</b>	<b>17.61</b>	<b>17.61</b>	<b>16.15</b>	<b>8.47</b>	<b>11.47</b>	<b>9.93</b>	<b>8.77</b>	<b>7.50</b>	<b>12.62</b>	<b>18.30</b>	<b>-17.35</b>	<b>15.96</b>	<b>14.14</b>
BlackRock LP Id2040 Lending Index	2.50	17.52	17.52	16.11	8.45	11.41	9.82	8.68	7.42	12.63	18.28	-17.38	15.99	13.98
Difference	-0.12	0.09	0.09	0.03	0.02	0.05	0.11	0.09	0.07	-0.01	0.02	0.04	-0.03	0.16
Target-Date 2040	2.58	17.55	17.55	16.21	8.47	11.45	9.82	9.10	7.32	12.80	18.10	-17.85	15.78	14.74
Rank	71	49	49	53	50	49	42	64	45	58	45	40	41	59
<b>2045 Retirement Date Fund</b>	<b>2.60</b>	<b>19.22</b>	<b>19.22</b>	<b>17.84</b>	<b>9.60</b>	<b>12.56</b>	<b>10.74</b>	<b>9.39</b>	<b>N/A</b>	<b>14.26</b>	<b>20.14</b>	<b>-17.89</b>	<b>17.72</b>	<b>14.83</b>
BlackRock LP Id2045 Lending Index	2.74	19.08	19.08	17.81	9.57	12.49	10.61	9.28	N/A	14.32	20.12	-17.96	17.71	14.64
Difference	-0.13	0.14	0.14	0.03	0.04	0.07	0.13	0.11	N/A	-0.05	0.01	0.07	0.01	0.18
Target-Date 2045	2.76	18.75	18.75	17.33	9.18	12.15	10.29	9.30	7.13	13.91	19.27	-18.19	16.73	15.35
Rank	69	41	41	32	25	28	24	46	N/A	32	19	41	21	58
<b>2050 Retirement Date Fund</b>	<b>2.87</b>	<b>20.88</b>	<b>20.88</b>	<b>19.20</b>	<b>10.45</b>	<b>13.31</b>	<b>11.27</b>	<b>9.81</b>	<b>N/A</b>	<b>15.56</b>	<b>21.25</b>	<b>-18.20</b>	<b>18.67</b>	<b>15.20</b>
BlackRock LP Id2050 Lending Index	3.01	20.71	20.71	19.18	10.40	13.24	11.13	9.70	N/A	15.66	21.23	-18.30	18.61	15.07
Difference	-0.14	0.17	0.17	0.02	0.05	0.07	0.14	0.11	N/A	-0.10	0.02	0.10	0.06	0.13
Target-Date 2050	2.86	19.53	19.53	17.92	9.43	12.36	10.45	9.49	7.33	14.20	19.87	-18.33	17.00	15.57
Rank	49	18	18	9	7	4	9	29	N/A	12	8	44	13	57

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

Pennsylvania State Employees' Retirement System Defined Contribution Plan  
Comparative Performance - Net

As of December 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2024	2023	2022	2021	2020
<b>Tier I : Target Date Funds</b>														
<b>2055 Retirement Date Fund</b>	<b>3.04</b>	<b>21.71</b>	<b>21.71</b>	<b>19.80</b>	<b>10.80</b>	<b>13.58</b>	<b>11.45</b>	<b>10.01</b>	<b>N/A</b>	<b>16.21</b>	<b>21.56</b>	<b>-18.27</b>	<b>18.83</b>	<b>15.32</b>
BlackRock LP Id2055 Lending Index	3.19	21.55	21.55	19.79	10.76	13.52	11.32	9.90	N/A	16.31	21.57	-18.38	18.81	15.18
Difference	-0.15	0.16	0.16	0.01	0.04	0.06	0.13	0.11	N/A	-0.11	-0.01	0.11	0.03	0.14
Target-Date 2055	2.94	19.89	19.89	17.96	9.53	12.43	10.52	9.55	N/A	14.33	19.98	-18.38	17.19	15.69
Rank	37	11	11	6	8	2	7	27	N/A	8	11	47	15	57
<b>2060 Retirement Date Fund</b>	<b>3.08</b>	<b>21.85</b>	<b>21.85</b>	<b>19.86</b>	<b>10.82</b>	<b>13.60</b>	<b>11.46</b>	<b>N/A</b>	<b>N/A</b>	<b>16.23</b>	<b>21.57</b>	<b>-18.28</b>	<b>18.82</b>	<b>15.31</b>
BlackRock LP Id2060 Lending Index	3.23	21.70	21.70	19.85	10.79	13.55	11.34	N/A	N/A	16.36	21.58	-18.39	18.80	15.18
Difference	-0.15	0.15	0.15	0.00	0.03	0.05	0.12	N/A	N/A	-0.14	-0.01	0.10	0.02	0.13
Target-Date 2060	2.94	19.94	19.94	18.04	9.56	12.46	10.70	N/A	N/A	14.42	20.03	-18.44	17.32	15.75
Rank	32	10	10	6	7	2	11	N/A	N/A	8	13	47	16	58
<b>2065 Retirement Date Fund</b>	<b>3.08</b>	<b>21.84</b>	<b>21.84</b>	<b>19.88</b>	<b>10.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.26</b>	<b>21.62</b>	<b>-18.30</b>	<b>18.77</b>	<b>15.14</b>
BlackRock LP Id2065 Lending Index	3.23	21.70	21.70	19.86	10.79	N/A	N/A	N/A	N/A	16.37	21.59	-18.40	18.79	15.18
Difference	-0.16	0.14	0.14	0.02	0.03	N/A	N/A	N/A	N/A	-0.10	0.02	0.10	-0.01	-0.04
Target-Date 2065+	2.98	20.38	20.38	18.13	9.65	N/A	N/A	N/A	N/A	14.46	20.22	-18.60	17.16	16.45
Rank	35	17	17	7	10	N/A	N/A	N/A	N/A	11	12	39	19	67
<b>2070 Retirement Date Fund</b>	<b>3.08</b>	<b>21.84</b>	<b>21.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
BlackRock LP Id2070 Lending Index	3.23	21.70	21.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-0.16	0.14	0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Target-Date 2065+	2.98	20.38	20.38	18.13	9.65	N/A	N/A	N/A	N/A	14.46	20.22	-18.60	17.16	16.45
Rank	35	17	17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Pennsylvania State Employees' Retirement System Defined Contribution Plan  
Comparative Performance - Net

As of December 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2024	2023	2022	2021	2020
<b>Tier II : Core Options</b>														
<b>U.S. Large Company Stock Index Fund</b>	<b>2.65</b>	<b>17.86</b>	<b>17.86</b>	<b>22.99</b>	<b>14.42</b>	<b>17.29</b>	<b>14.82</b>	<b>14.07</b>	<b>11.03</b>	<b>25.00</b>	<b>26.29</b>	<b>-18.12</b>	<b>28.70</b>	<b>18.43</b>
S&P 500 Index (Cap Wtd)	2.66	17.88	17.88	23.01	14.42	17.29	14.82	14.06	11.00	25.02	26.29	-18.11	28.71	18.40
Difference	0.00	-0.02	-0.02	-0.01	-0.01	0.00	0.00	0.01	0.03	-0.02	0.00	-0.01	0.00	0.03
Large Blend	2.42	16.43	16.43	21.48	13.09	16.10	13.60	13.02	10.23	23.22	24.61	-18.19	26.61	17.53
Rank	33	25	25	23	19	15	10	8	12	25	26	49	21	39
<b>U.S. Small/Mid Company Stock Index Fund</b>	<b>0.25</b>	<b>11.60</b>	<b>11.60</b>	<b>17.89</b>	<b>6.45</b>	<b>12.73</b>	<b>11.15</b>	<b>10.92</b>	<b>9.60</b>	<b>17.10</b>	<b>25.39</b>	<b>-26.13</b>	<b>12.89</b>	<b>32.03</b>
DJ US Cmpl TSM Index	0.13	11.32	11.32	17.59	6.06	12.42	10.87	10.66	9.36	16.88	24.97	-26.54	12.35	32.16
Difference	0.12	0.28	0.28	0.30	0.39	0.31	0.28	0.27	0.25	0.22	0.42	0.41	0.54	-0.13
IM U.S. SMID Cap Equity (SA+CF) Median	1.78	7.09	7.09	11.95	6.94	11.81	10.35	10.26	9.42	12.43	16.48	-17.60	22.40	16.53
Rank	67	30	30	11	59	36	33	31	47	20	9	79	78	28
<b>U.S. All Company Stock Index Fund</b>	<b>2.37</b>	<b>17.28</b>	<b>17.28</b>	<b>22.19</b>	<b>13.10</b>	<b>16.59</b>	<b>14.23</b>	<b>13.37</b>	<b>N/A</b>	<b>23.49</b>	<b>25.96</b>	<b>-19.23</b>	<b>25.61</b>	<b>21.20</b>
DJ US TSM Index	2.35	17.05	17.05	22.27	13.07	16.56	14.21	13.52	10.79	23.88	26.06	-19.53	25.66	20.79
Difference	0.01	0.22	0.22	-0.08	0.03	0.03	0.02	-0.15	N/A	-0.39	-0.10	0.30	-0.05	0.41
IM U.S. All Cap Equity (SA+CF) Median	1.73	13.63	13.63	16.69	10.97	14.00	11.99	11.58	9.31	17.18	20.60	-17.38	24.25	14.16
Rank	40	26	26	21	23	19	17	24	N/A	24	31	63	41	35
<b>Global Non-U.S. Stock Index Fund</b>	<b>4.68</b>	<b>32.90</b>	<b>32.90</b>	<b>17.64</b>	<b>8.12</b>	<b>10.41</b>	<b>8.73</b>	<b>6.13</b>	<b>N/A</b>	<b>5.53</b>	<b>16.07</b>	<b>-15.92</b>	<b>7.97</b>	<b>11.15</b>
MSCI ACW Ex US Index (USD) (Net)	5.05	32.39	32.39	17.33	7.91	10.15	8.41	5.91	5.63	5.53	15.62	-16.00	7.82	10.65
Difference	-0.37	0.51	0.51	0.30	0.22	0.26	0.32	0.23	N/A	0.00	0.46	0.08	0.14	0.50
IM All ACWI Ex US (SA+CF)	4.17	31.47	31.47	17.31	7.80	10.47	8.26	6.70	6.05	5.97	16.45	-17.27	8.56	14.38
Rank	37	40	40	48	45	51	40	71	N/A	53	53	43	58	58

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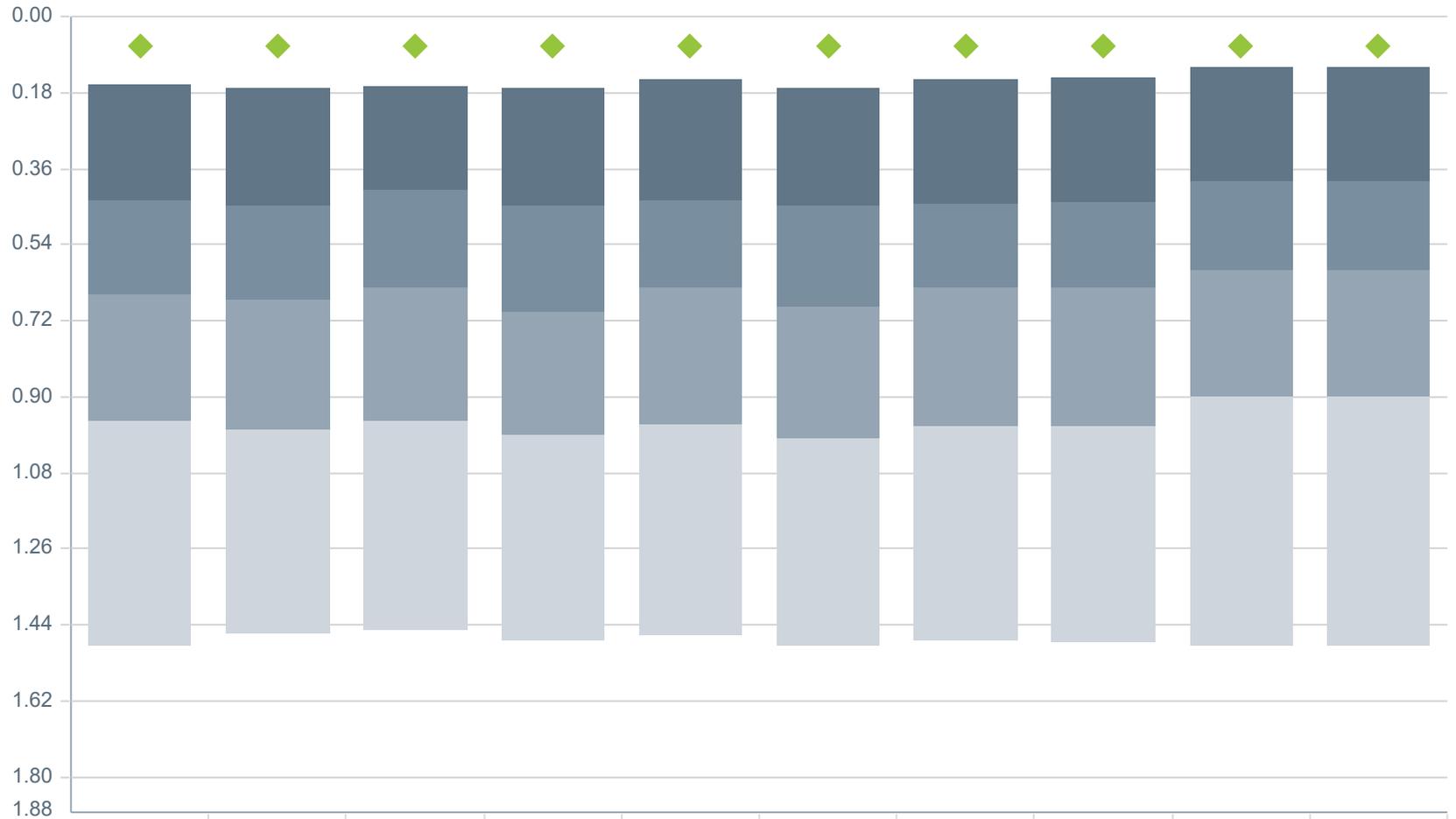
Pennsylvania State Employees' Retirement System Defined Contribution Plan  
Comparative Performance - Net

As of December 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2024	2023	2022	2021	2020
<b>Tier II : Core Options</b>														
<b>U.S. Bond Index Fund</b>	<b>1.10</b>	<b>7.33</b>	<b>7.33</b>	<b>4.67</b>	<b>-0.36</b>	<b>1.99</b>	<b>2.00</b>	<b>2.39</b>	<b>3.22</b>	<b>1.25</b>	<b>5.54</b>	<b>-12.94</b>	<b>-1.65</b>	<b>7.56</b>
Bloomberg US Agg Bond Index	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	2.42	3.25	1.25	5.53	-13.01	-1.55	7.51
Difference	0.00	0.03	0.03	0.01	0.00	0.00	0.00	-0.03	-0.03	0.00	0.01	0.07	-0.10	0.05
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.05	7.35	7.35	4.96	-0.17	2.29	2.28	2.73	3.49	1.68	5.79	-13.13	-1.46	8.03
Rank	34	52	52	79	74	81	81	85	77	83	68	37	66	68
<b>U.S. Short Term Bond Index Fund</b>	<b>1.16</b>	<b>5.33</b>	<b>5.33</b>	<b>4.77</b>	<b>1.96</b>	<b>2.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.39</b>	<b>4.59</b>	<b>-3.69</b>	<b>-0.52</b>	<b>3.36</b>
Bloomberg US Govt Crdt 1-3 Yr Bond Index	1.16	5.35	5.35	4.77	1.97	2.46	2.09	1.72	2.41	4.36	4.61	-3.69	-0.47	3.33
Difference	0.00	-0.01	-0.01	0.00	-0.01	-0.01	N/A	N/A	N/A	0.03	-0.02	0.00	-0.05	0.03
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.15	5.76	5.76	5.24	2.28	2.79	2.38	2.04	2.69	4.83	5.09	-3.64	-0.37	3.62
Rank	48	85	85	81	77	78	N/A	N/A	N/A	72	87	52	62	68
<b>U.S. Treasury Inflat Protected Sec Index Fund</b>	<b>0.14</b>	<b>7.04</b>	<b>7.04</b>	<b>4.24</b>	<b>1.14</b>	<b>3.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.84</b>	<b>3.90</b>	<b>-11.76</b>	<b>5.87</b>	<b>11.00</b>
Bloomberg US Trsy US TIPS Index	0.13	7.01	7.01	4.23	1.12	3.50	3.09	2.91	3.51	1.84	3.90	-11.85	5.96	10.99
Difference	0.01	0.03	0.03	0.01	0.01	0.00	N/A	N/A	N/A	0.00	0.01	0.08	-0.08	0.01
IM U.S. TIPS (SA+CF) Median	0.08	6.91	6.91	4.23	1.09	3.47	3.07	2.86	3.48	1.89	3.80	-11.87	5.71	10.61
Rank	40	25	25	49	43	41	N/A	N/A	N/A	55	38	41	31	29
<b>Short Term Investment Fund</b>	<b>0.98</b>	<b>4.23</b>	<b>4.23</b>	<b>4.81</b>	<b>3.20</b>	<b>2.70</b>	<b>2.26</b>	<b>1.57</b>	<b>1.85</b>	<b>5.20</b>	<b>5.00</b>	<b>1.59</b>	<b>0.07</b>	<b>0.65</b>
ICE BofA 3 Mo US T-Bill Index	0.97	4.18	4.18	4.81	3.17	2.68	2.18	1.47	1.71	5.25	5.02	1.46	0.05	0.67
Difference	0.01	0.05	0.05	-0.01	0.03	0.02	0.08	0.10	0.14	-0.05	-0.02	0.14	0.02	-0.02
Money Market-Taxable	0.94	4.04	4.04	4.62	3.01	2.46	1.90	1.26	1.51	5.00	4.83	1.36	0.01	0.28
Rank	10	7	7	11	4	1	1	1	1	8	22	4	4	1

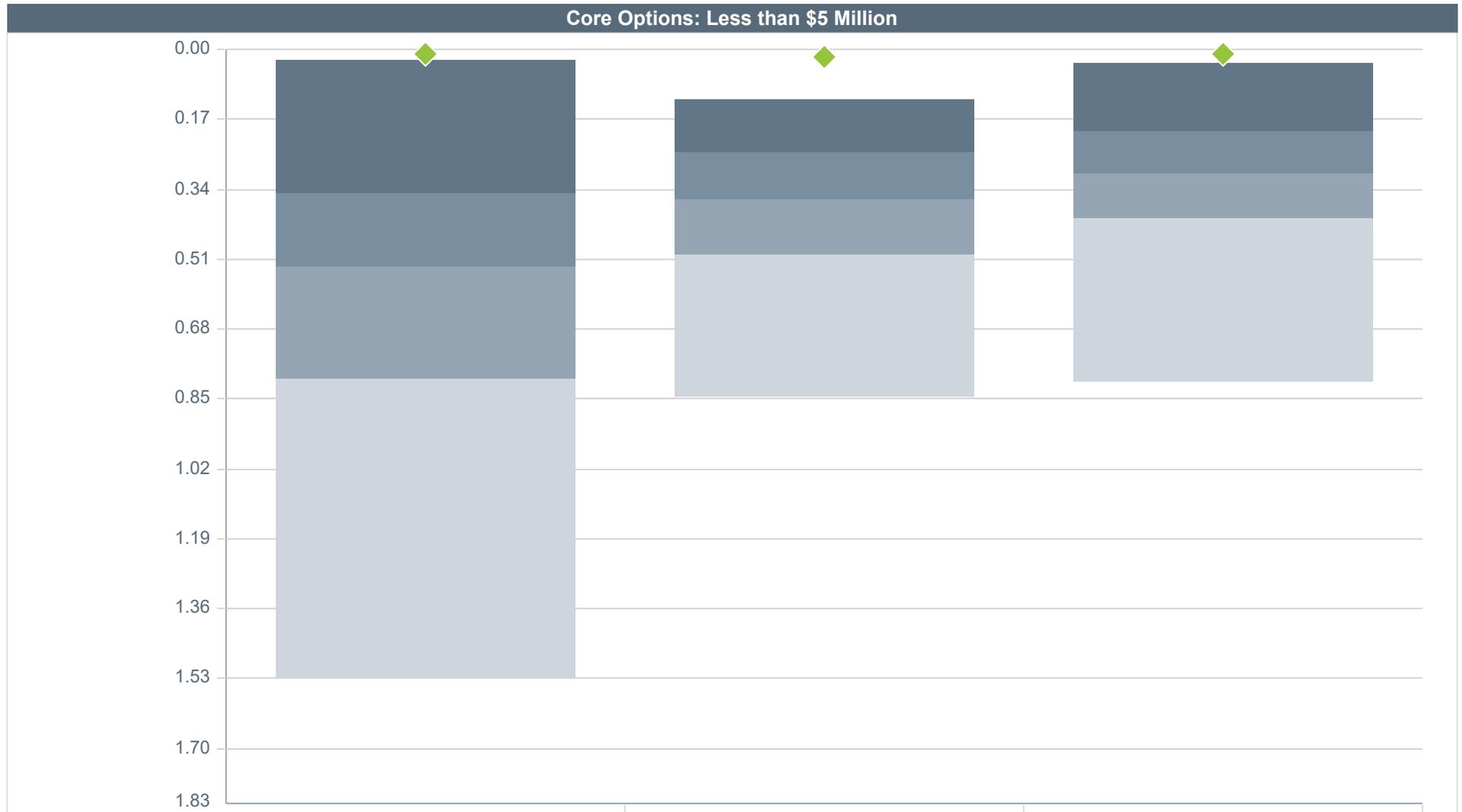
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Target Date Funds



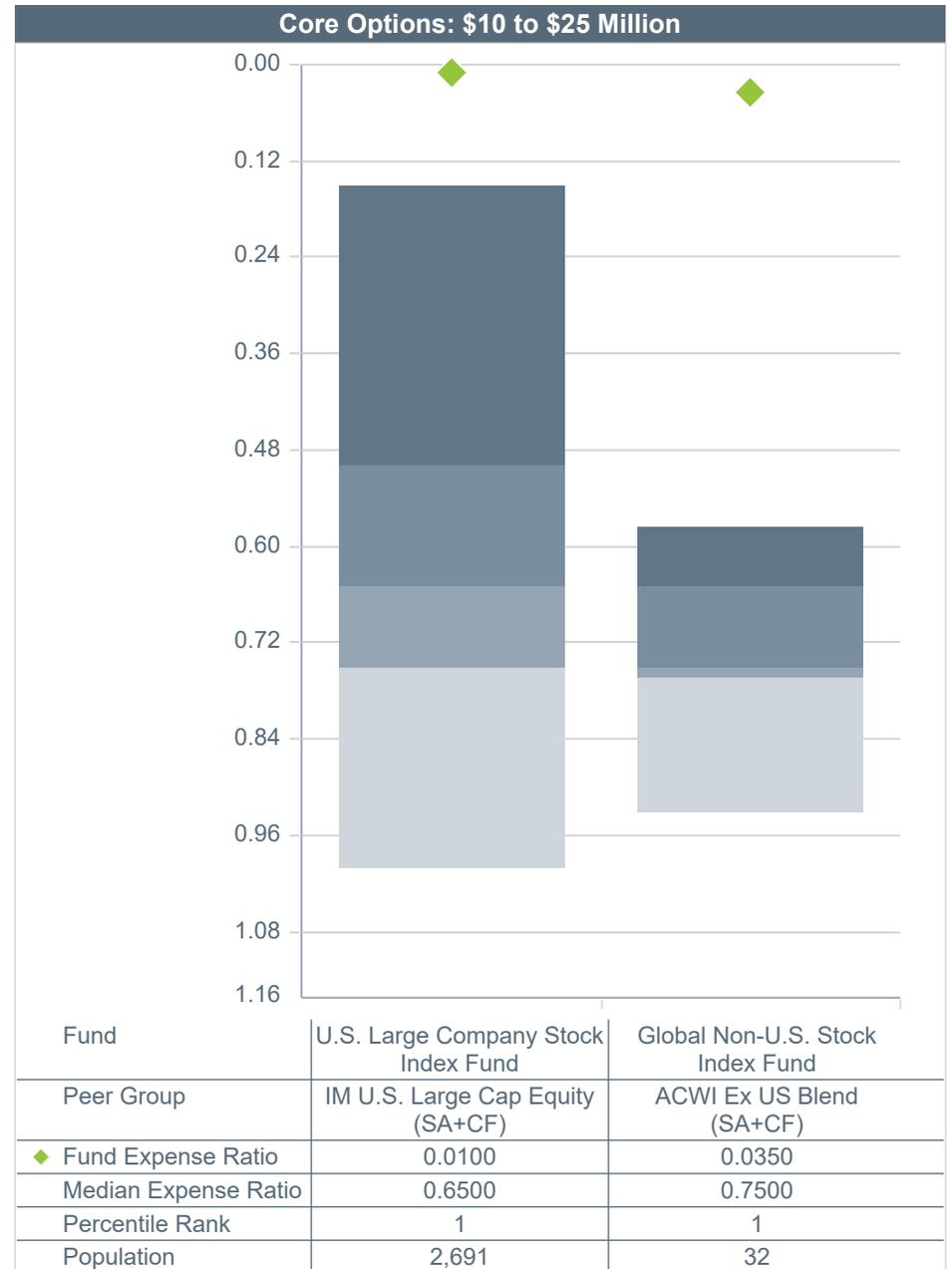
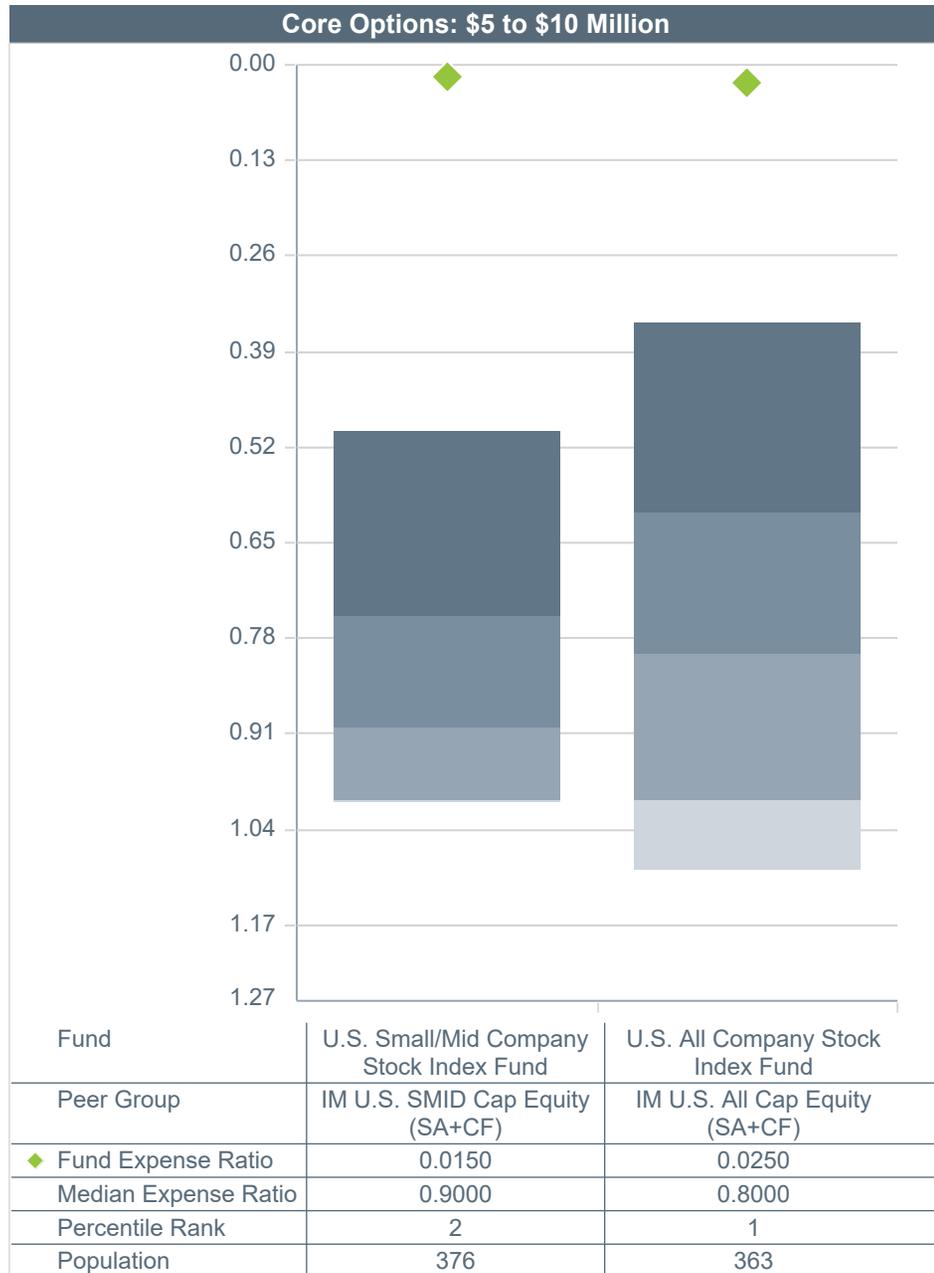
Fund	Post Retirement Date Fund	2030 Retirement Date Fund	2035 Retirement Date Fund	2040 Retirement Date Fund	2045 Retirement Date Fund	2050 Retirement Date Fund	2055 Retirement Date Fund	2060 Retirement Date Fund	2065 Retirement Date Fund	2070 Retirement Date Fund
Peer Group	Target-Date Retirement	Target-Date 2030	Target-Date 2035	Target-Date 2040	Target-Date 2045	Target-Date 2050	Target-Date 2055	Target-Date 2060	Target-Date 2065+	Target-Date 2065+
◆ Fund Expense Ratio	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700
Median Expense Ratio	0.6600	0.6700	0.6400	0.7000	0.6400	0.6850	0.6400	0.6400	0.6000	0.6000
Percentile Rank	1	1	1	1	1	1	1	1	1	1
Population	260	332	297	327	291	316	291	293	359	359

Manager fees are intuitively ranked, meaning a lower fee results in a better percentile rank. Fees were evaluated based on the relevant investment vehicle type, which includes mutual funds and separately managed accounts and commingled funds (SA+CF). Mutual fund fees encompass all share classes, while SA+CF fees are determined according to the relevant client mandate sizes.



Fund	U.S. Bond Index Fund	U.S. Short-Term Bond Index Fund	U.S. Treasury Inflat Protected Sec Index Fund
Peer Group	Intermediate Core Bond	IM U.S. Short Duration Fixed Income (SA+CF)	IM U.S. TIPS (SA+CF)
◆ Fund Expense Ratio	0.0125	0.0175	0.0125
Median Expense Ratio	0.5300	0.3625	0.3000
Percentile Rank	3	1	1
Population	684	26	8

Manager fees are intuitively ranked, meaning a lower fee results in a better percentile rank. Fees were evaluated based on the relevant investment vehicle type, which includes mutual funds and separately managed accounts and commingled funds (SA+CF). Mutual fund fees encompass all share classes, while SA+CF fees are determined according to the relevant client mandate sizes.



Manager fees are intuitively ranked, meaning a lower fee results in a better percentile rank. Fees were evaluated based on the relevant investment vehicle type, which includes mutual funds and separately managed accounts and commingled funds (SA+CF). Mutual fund fees encompass all share classes, while SA+CF fees are determined according to the relevant client mandate sizes.

**Pennsylvania State Employees' Retirement System Defined Contribution Plan  
Fee Analysis**

**As of December 31, 2025**

	<b>Fee Schedule</b>	<b>Market Value As of 12/31/2025 (\$)</b>	<b>Estimated Annual Fee (\$)</b>
Post Retirement Date Fund	0.0700 % of Assets	15,697,385	10,988
2030 Retirement Date Fund	0.0700 % of Assets	28,629,420	20,041
2035 Retirement Date Fund	0.0700 % of Assets	38,113,977	26,680
2040 Retirement Date Fund	0.0700 % of Assets	44,926,108	31,448
2045 Retirement Date Fund	0.0700 % of Assets	49,095,105	34,367
2050 Retirement Date Fund	0.0700 % of Assets	52,185,416	36,530
2055 Retirement Date Fund	0.0700 % of Assets	54,084,821	37,859
2060 Retirement Date Fund	0.0700 % of Assets	52,086,142	36,460
2065 Retirement Date Fund	0.0700 % of Assets	49,191,354	34,434
2070 Retirement Date Fund	0.0700 % of Assets	5,899,883	4,130
U.S. Large Company Stock Index Fund	0.0100 % of Assets	21,689,412	2,169
U.S. Small/Mid Company Stock Index Fund	0.0150 % of Assets	6,553,755	983
U.S. All Company Stock Index Fund	0.0250 % of Assets	6,387,734	1,597
Global Non-U.S. Stock Index Fund	0.0350 % of Assets	12,649,526	4,427
U.S. Bond Index Fund	0.0125 % of Assets	3,334,207	417
U.S. Short Term Bond Index Fund	0.0175 % of Assets	1,455,348	255
U.S. Treasury Inflat Protected Sec Index Fund	0.0125 % of Assets	1,366,138	171
Short Term Investment Fund	0.0000 % of Assets	6,564,009	-

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

# RVK

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