



Investment Options

at a glance

Annual Net Performance as of 06/30/2020⁹

Investment Options	Inception Date	Apr	May	Jun	Qtr	YTD	1 Yr	5 Yrs	10 Yrs	Since Inception	Fund Operating Expenses ^{10, 13}
Post Retirement Date Fund ^{1,11}	08/2005	5.50%	2.19%	1.61%	9.54%	1.07%	6.15%	5.23%	6.19%	5.38%	0.0800%
2025 Retirement Date Fund ^{1,11}	07/2006	6.60%	2.68%	1.93%	11.57%	-1.06%	4.88%	5.77%	7.72%	5.64%	0.0800%
2030 Retirement Date Fund ^{1,11}	08/2005	7.64%	3.15%	2.23%	13.51%	-2.79%	3.88%	5.99%	8.20%	5.88%	0.0800%
2035 Retirement Date Fund ^{1,11}	07/2006	8.63%	3.59%	2.52%	15.37%	-4.37%	2.93%	6.19%	8.64%	5.85%	0.0800%
2040 Retirement Date Fund ^{1,11}	08/2005	9.57%	4.00%	2.79%	17.13%	-5.84%	2.04%	6.32%	9.00%	6.08%	0.0800%
2045 Retirement Date Fund ^{1,11}	07/2006	10.28%	4.32%	2.99%	18.48%	-6.74%	1.50%	6.40%	9.32%	5.91%	0.0800%
2050 Retirement Date Fund ^{1,11}	10/2007	10.61%	4.46%	3.08%	19.11%	-7.16%	1.22%	6.41%	9.56%	4.86%	0.0800%
2055 Retirement Date Fund ^{1,11}	05/2010	10.66%	4.48%	3.10%	19.20%	-7.16%	1.24%	6.41%	9.70%	8.96%	0.0800%
2060 Retirement Date Fund ^{1,11}	11/2014	10.68%	4.46%	3.09%	19.19%	-7.17%	1.23%	6.41%	N/A	6.06%	0.0800%
2065 Retirement Date Fund ^{1,11}	11/2014	10.69%	4.35%	3.09%	19.08%	-7.26%	N/A	N/A	N/A	0.08%	0.0800%
Global Non-U.S. Stock Index Fund ^{5,6,11}	03/2009	7.97%	4.07%	4.40%	17.31%	-10.53%	-4.43%	2.58%	5.23%	7.83%	0.0550%
U.S. Small/Mid Company Stock Index Fund ^{6,8,11}	08/1998	15.72%	8.76%	4.06%	30.96%	-5.73%	1.05%	6.77%	12.39%	8.59%	0.0250%
U.S. Large Company Stock Index Fund ^{6,11}	12/1994	12.83%	4.77%	1.99%	20.56%	-3.06%	7.53%	10.75%	14.01%	9.92%	0.0150%
U.S. All Company Stock Index Fund ^{6,11}	01/2011	13.19%	5.32%	2.28%	21.94%	-3.15%	6.49%	10.00%	N/A	11.69%	0.0250%
U.S. Short-Term Bond Index Fund ^{2,11}	12/2017	0.63%	0.34%	0.20%	1.18%	2.93%	4.25%	N/A	N/A	3.30%	0.0250%
U.S. Treasury Inflat Protect Sec Idx Fd ^{2,4,11}	07/2007	2.76%	0.30%	1.13%	4.23%	6.01%	8.26%	N/A	N/A	N/A	0.0250%
U.S. Bond Index Fund ^{2,3,11}	02/1995	1.78%	0.47%	0.62%	2.89%	6.24%	8.82%	4.29%	3.78%	5.61%	0.0250%
Short Term Investment Fund	10/2018	0.06%	0.04%	0.04%	0.14%	0.54%	1.61%	1.34%	0.77%	3.15%	0.0000%

¹ Asset allocation and balanced investment options and models are subject to the risks of their underlying investments.

² Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

³ In January 2013, the manager of the U.S. Bond Index Fund was changed to Mellon Capital Management. The objectives, index, and benchmark remained the same.

⁴ Certain underlying funds invest in Treasury inflation-protected securities (TIPS). Unlike conventional bonds, the principal or interest of TIPS is adjusted periodically to a specified rate of inflation (e.g., Consumer Price Index for All Urban Consumers [CPI-U]). There can be no assurance that the inflation index used will accurately measure the actual rate of inflation.

⁵ Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

⁶ In January 2012, the manager of the DC equity funds was changed to Mellon Capital Management. The objectives, indices, and benchmarks of the three equity funds involved remained the same relative to their respective funds.

Please consider the investment objectives, risks, fees, and expenses carefully before investing. Additional disclosure documents can be obtained from your registered representative or Plan website.

For prospectuses related to investments in your Self-Directed Brokerage Account (SDBA), contact Schwab on the website at www.schwab.com or by calling 888.393.7272. Read them carefully before investing.



Investment Options

at a glance

Asset Allocation Funds¹

Retirement Date Funds - The funds seek to provide for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The funds will be diversified across global asset classes, with allocations changing over the investment horizon to become more heavily oriented toward debt and debt-like securities, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches. The date in a target date fund's name is the approximate date when investors are expected to start withdrawing their money (generally assumed to be at age 65). The principal value of the fund(s) is not guaranteed at any time, including at the time of the target date and/or withdrawal.

Bond Funds²

U.S. Bond Index Fund³ - The objective of the U.S. Bond Index Fund is to track the performance of the Barclays Capital U.S. Aggregate Index. In meeting this objective, the Fund may invest in securities (including those issued through private placements) and a combination of other collective funds that together are designed to track the performance of the Bloomberg Barclays U.S. Aggregate Bond Index.

U.S. Short-Term Bond Index Fund - The Fund's investment objective is to seek to track the performance of the Bloomberg Barclays U.S. 1-3 Year Government/Credit Index ("Index"). In meeting this objective, the Fund may invest in securities (including those issued through private placements) and a combination of other collective funds that together are designed to track the performance of the Index. The Fund will principally invest in other affiliated bank collective funds, debt securities of U.S. corporations, and the U.S. government, its agencies and instrumentalities, including mortgage-related and asset-backed securities.

U.S. Treasury Inflation Protect Sec Idx Fd⁴ - To track the performance of the U.S. inflation-linked government bond market (otherwise known as Treasury Inflation Protected Securities, or "TIPS").

International Stock Funds⁵

Global Non-U.S. Stock Index Fund⁶ - The Fund seeks to track the performance of the MSCI All Country World Index (ACWI) ex-U.S. Index ("Index"). In meeting this objective, the assets of the Fund may be invested in securities, and a combination of other collective funds that are designed to track the performance of such Index. The Fund will principally invest in a combination of other affiliated bank collective funds, equity securities, and derivatives, including common stock of foreign companies, depository receipts, financial futures, and over-the-counter derivatives that represent developed and emerging market equity securities.

Large Company Stock Funds

U.S. Large Company Stock Index Fund⁶ - The strategy seeks to replicate the performance and characteristics of the S&P 500® Index⁷ with minimal tracking error. Mellon Capital uses full replication to construct the portfolio, holding each security in the index in its proportionate weight. This method limits the need for rebalancing and substantially reduces transaction costs relative to other indexing methods.

U.S. All Company Stock Index Fund⁶ - The strategy seeks to replicate the performance and characteristics of the Broad Market Index with minimal tracking error. Mellon uses full replication to construct the portfolio, holding each security in the index in its proportionate weight. This method limits the need for rebalancing and substantially reduces transaction costs relative to other indexing methods.

Mid-Sized Company Stock Funds⁸

U.S. Small/Mid Company Stock Index Fund^{6,8} - The U.S. Small/Mid Company Stock Index Fund seeks to match the performance and overall characteristics of the Dow Jones U.S. Completion Total Stock Market IndexSM in a risk-controlled, cost-effective manner. The Funds approach to quality indexing aims to minimize tracking error, manage transaction costs, and replicate the majority of the index and sample from the remaining smaller securities.

Money Market Funds

Short-Term Investment Fund - The Short-Term Investment Fund seeks to achieve the highest current income consistent with maintaining liquidity and safety of principal. *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

Self-Directed Brokerage Account

The Self-Directed Brokerage Account (SDBA) allows you to select from numerous investment options for additional fees. The SDBA is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments contained in the SDBA.

⁷ S&P 500® Index is a registered trademark of Standard & Poor's Financial Services LLC, and is an unmanaged index considered indicative of the domestic Large-Cap equity market.

⁸ Equity securities of small- and medium-sized companies may be more volatile than securities of larger, more established companies.

⁹ The average annual and calendar year returns for the institutional funds reflect actual total returns for each fund. Administrative fees and fund operating expenses will reduce the overall rate of return.

Past performance is not an indication of future investment results.

Due to cash flows, your actual return may vary.



Investment Options

a t a g l a n c e

Performance data quoted represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost. Current performance may be lower or higher than performance data shown. For performance data current to the most recent month end, please visit the Plan's website.

Although data is gathered from reliable sources, we cannot guarantee completeness and accuracy of the data shown. Any data obtained from Morningstar: ©2020 Morningstar, Inc. All Rights Reserved. The data: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Around the clock access to your account is available to participants through the website at www.SERS.pa.gov.¹²



Securities offered and/or distributed by GWFS Equities, Inc., Member FINRA/SIPC. GWFS is an affiliate of Empower Retirement, LLC; Great-West Funds, Inc.; and registered investment adviser, Advised Assets Group, LLC. Investing involves risk, including possible loss of principal. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

¹⁰ Expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period.

¹¹ A collective trust is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

¹² Access to the voice response system and the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance, or other reasons.

¹³ Maximum possible expense that can be charged.