

RVK

Executive Summary Report

Pennsylvania State Employees' Retirement System Deferred Compensation Plan

March 31, 2025

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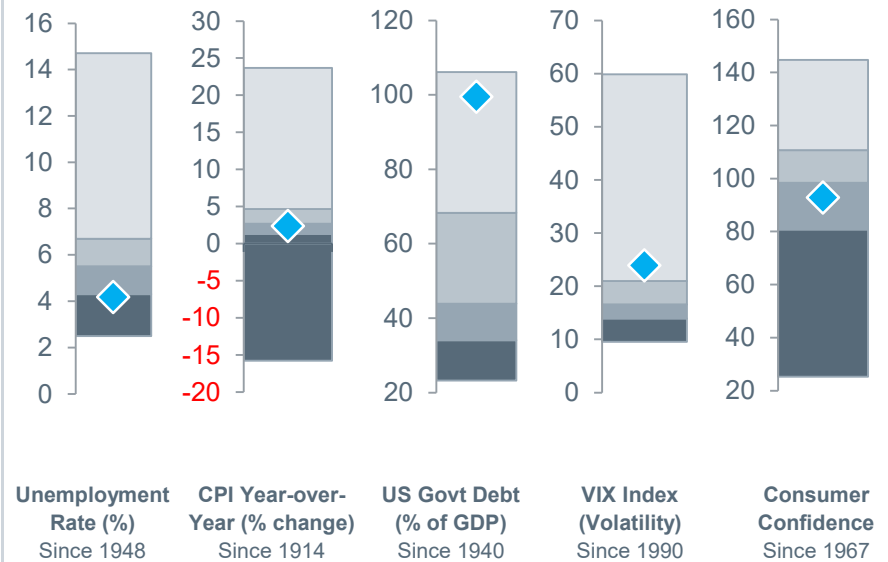
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Capital Markets Review

First Quarter Economic Environment

An upward trend in the US equity market during the beginning weeks of Q1 reversed sharply as the quarter progressed. The emergence of DeepSeek, an artificial intelligence (AI) tool developed in China, negatively impacted investor sentiment for companies at the top of the US equity market as well as other companies tied to the AI theme. The combination of the volatility among companies with valuations tied to AI and the looming risks regarding US tariff policy led to a negative quarter for US stocks. Equity markets in Europe and Japan were more resilient, while China stocks experienced a positive quarter. Aggregate bond markets delivered positive results in Q1, supported by declining Treasury yields, upward price movement among securitized debt and a generally positive outlook on corporate debt. However, Q1 trends were overshadowed by significant volatility after quarter-end. On April 2nd, the US announced a much broader and higher rate tariff policy than markets expected across a wide range of trading partners, causing further downward pressure on risk asset prices and heightened volatility. After the tariffs became effective on April 9th, a 90 day pause was announced, which led to a rebound in risk asset prices and relatively lower equity market volatility. While recession probabilities declined following the tariff pause, the market generally appears to expect current trade policies and the uncertainty of future related actions to be a drag on global economic growth.

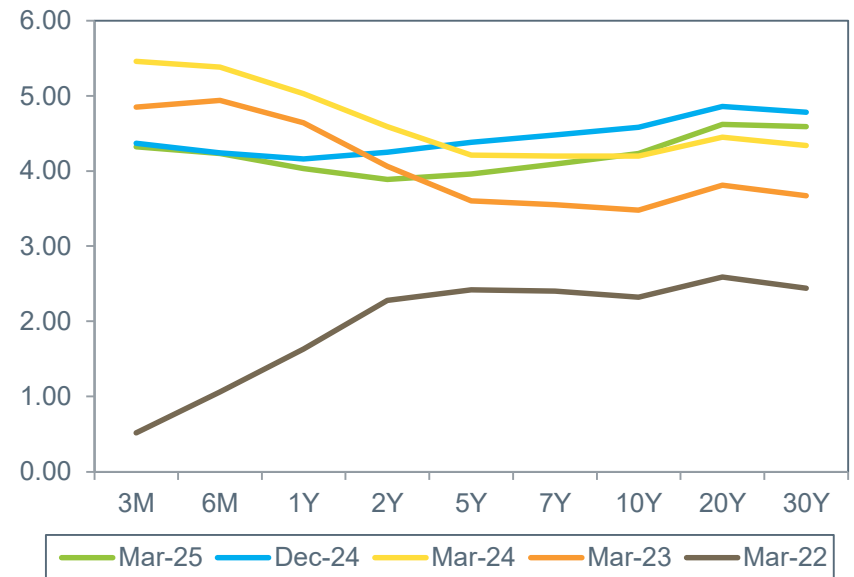
Key Economic Indicators



| Economic Indicators | Mar-25 | Dec-24 | Mar-24 | Mar-22 | 20 Yr |
|-------------------------------|--------|--------|--------|--------|--------|
| Federal Funds Rate (%) | 4.33 | 4.33 | 5.33 | 0.33 | 1.70 |
| Breakeven Infl. - 5 Yr (%) | 2.63 | 2.37 | 2.44 | 3.43 | 1.93 |
| Breakeven Infl. - 10 Yr (%) | 2.37 | 2.33 | 2.32 | 2.83 | 2.08 |
| CPI YoY (Headline) (%) | 2.4 | 2.9 | 3.5 | 8.5 | 2.6 |
| Unemployment Rate (%) | 4.2 | 4.1 | 3.8 | 3.6 | 5.8 |
| Real GDP YoY (%) | 2.0 | 2.5 | 2.9 | 3.6 | 2.0 |
| PMI - Manufacturing | 49.0 | 49.2 | 50.3 | 57.1 | 52.8 |
| USD Total Wtd Idx | 126.94 | 129.49 | 121.41 | 115.35 | 104.63 |
| WTI Crude Oil per Barrel (\$) | 71.5 | 71.6 | 83.2 | 100.3 | 72.2 |
| Gold Spot per Oz (\$) | 3,118 | 2,612 | 2,230 | 1,937 | 1,364 |

| Market Performance (%) | QTD | CYTD | 1 Yr | 5 Yr | 10 Yr |
|---------------------------|-------|-------|-------|-------|-------|
| S&P 500 (Cap Wtd) | -4.27 | -4.27 | 8.25 | 18.59 | 12.50 |
| Russell 2000 | -9.48 | -9.48 | -4.01 | 13.27 | 6.30 |
| MSCI EAFE (Net) | 6.86 | 6.86 | 4.88 | 11.77 | 5.40 |
| MSCI EAFE SC (Net) | 3.69 | 3.69 | 3.10 | 9.89 | 5.34 |
| MSCI Emg Mkts (Net) | 2.93 | 2.93 | 8.09 | 7.94 | 3.71 |
| Bloomberg US Agg Bond | 2.78 | 2.78 | 4.88 | -0.40 | 1.46 |
| ICE BofAML 3 Mo US T-Bill | 1.02 | 1.02 | 4.97 | 2.56 | 1.87 |
| NCREIF ODCE (Gross) | 1.05 | 1.05 | 2.02 | 2.89 | 5.64 |
| FTSE NAREIT Eq REIT (TR) | 0.91 | 0.91 | 9.94 | 11.35 | 5.34 |
| HFRI FOF Comp | -0.63 | -0.63 | 4.11 | 7.05 | 3.47 |
| Bloomberg Cmtty (TR) | 8.88 | 8.88 | 12.28 | 14.51 | 2.77 |

Treasury Yield Curve (%)



Annual Asset Class Performance

As of March 31, 2025

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
|--|-----------------------|------------------------------|-------------------------------|--------------------------------|---------------------------|--------------------------------|--------------------------------|---------------------------------|-----------------------------------|---------------------------------|---------------------------|-------------------------------|-------------------------------------|-------|-------|
| <div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div> | 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 | 8.88 |
| | 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 | 6.86 |
| | 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 | 4.17 |
| | 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 | 3.69 |
| | 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 | 3.57 |
| | 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 | 2.93 |
| | 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 | 2.78 |
| | 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 | 1.05 |
| | -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 | 1.02 |
| | -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 | 1.00 |
| | -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 | 0.91 |
| | -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 | -0.63 |
| | -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 | -4.27 |
| | -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 | -9.48 |
| 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 Trsry 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 BofAML 3 Mo T-Bill - Cash Equiv | | |

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

Plan Performance Review

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Manager Monitoring Dashboard

As of March 31, 2025

| | | | | | | | | | |
|------------------------|---|--|-------------------------|-------------|-------------------|------------------|-----------------------|-----------------------------|---------------------|
| Total: \$4,759,578,634 | | Investment Options | Total Operating Expense | Fee Ranking | Market Value (\$) | Market Value (%) | RVK's Manager Ranking | Style Discipline | Return Expectations |
| Fund Options: 8 | | | | | | | | | |
| Target Date Funds | <div>Conservative</div> <div>↑</div> <div>↓</div> <div>Aggressive</div> | Post Retirement Date Fund | 0.07% | 1 | \$324,346,866 | 6.81% | Positive | Multi-Asset | Track Index |
| | | 2030 Retirement Date Fund | 0.07% | 1 | \$140,772,743 | 2.96% | Positive | Multi-Asset | Track Index |
| | | 2035 Retirement Date Fund | 0.07% | 1 | \$139,975,784 | 2.94% | Positive | Multi-Asset | Track Index |
| | | 2040 Retirement Date Fund | 0.07% | 1 | \$97,027,918 | 2.04% | Positive | Multi-Asset | Track Index |
| | | 2045 Retirement Date Fund | 0.07% | 1 | \$86,798,448 | 1.82% | Positive | Multi-Asset | Track Index |
| | | 2050 Retirement Date Fund | 0.07% | 1 | \$63,677,529 | 1.34% | Positive | Multi-Asset | Track Index |
| | | 2055 Retirement Date Fund | 0.07% | 1 | \$25,335,288 | 0.53% | Positive | Multi-Asset | Track Index |
| | | 2060 Retirement Date Fund | 0.07% | 1 | \$12,049,262 | 0.25% | Positive | Multi-Asset | Track Index |
| | | 2065 Retirement Date Fund | 0.07% | 1 | \$7,020,044 | 0.15% | Positive | Multi-Asset | Track Index |
| | | 2070 Retirement Date Fund | 0.07% | 1 | \$153,153 | 0.00% | Positive | Multi-Asset | Track Index |
| Core Options | Large Cap Equity | U.S. Large Company Stock Index Fund | 0.0100% | 3 | \$1,586,013,974 | 33.32% | Positive | US Large Cap Equity | Track Index |
| | SMID Cap Equity | U.S. Small/Mid Company Stock Index Fund | 0.0150% | 1 | \$438,011,719 | 9.20% | Positive | US SMID Cap Equity | Track Index |
| | International Equity | Global Non-U.S. Stock Index Fund | 0.0350% | 2 | \$295,075,850 | 6.20% | Positive | Global Ex-US All Cap Equity | Track Index |
| | Fixed Income | U.S. Bond Index Fund | 0.0125% | 3 | \$258,244,170 | 5.43% | Positive | Core Fixed Income | Track Index |
| | Stable Value | Stable Value Fund | 0.2524% | N/A | \$953,332,591 | 20.03% | Positive | Stable Value | Exceed Index |
| | Cash Equivalents | Short Term Investment Fund | 0.0000% | N/A | \$141,896,771 | 2.98% | N/A | Cash | Exceed Index |
| Specialty Options | Brokerage Account | Charles Schwab Self-Directed Brokerage (SDB) | \$60 per year* | N/A | \$189,846,525 | 3.99% | N/A | N/A | N/A |

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

*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 Deferred Compensation Plan
Manager Monitoring Dashboard

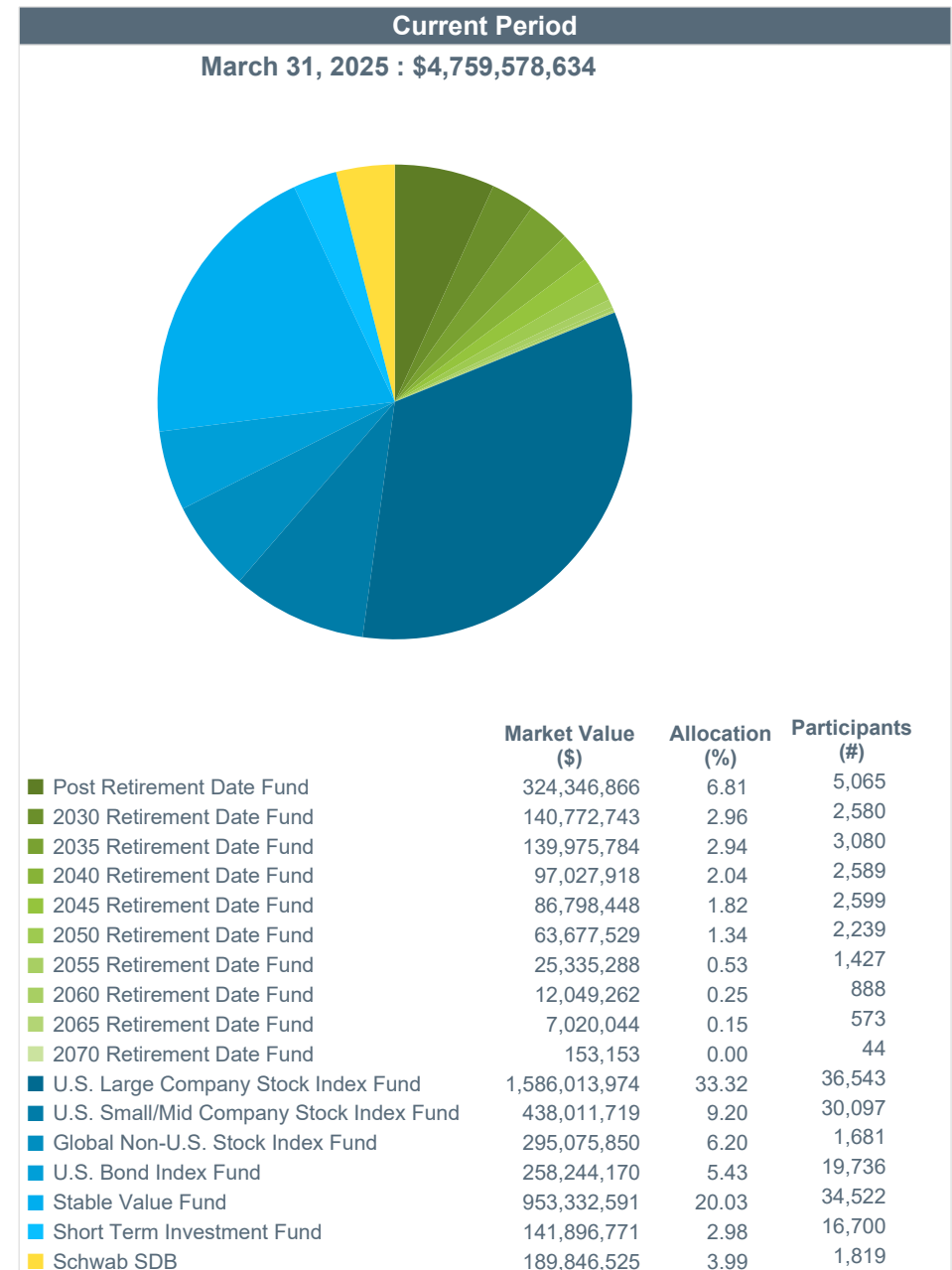
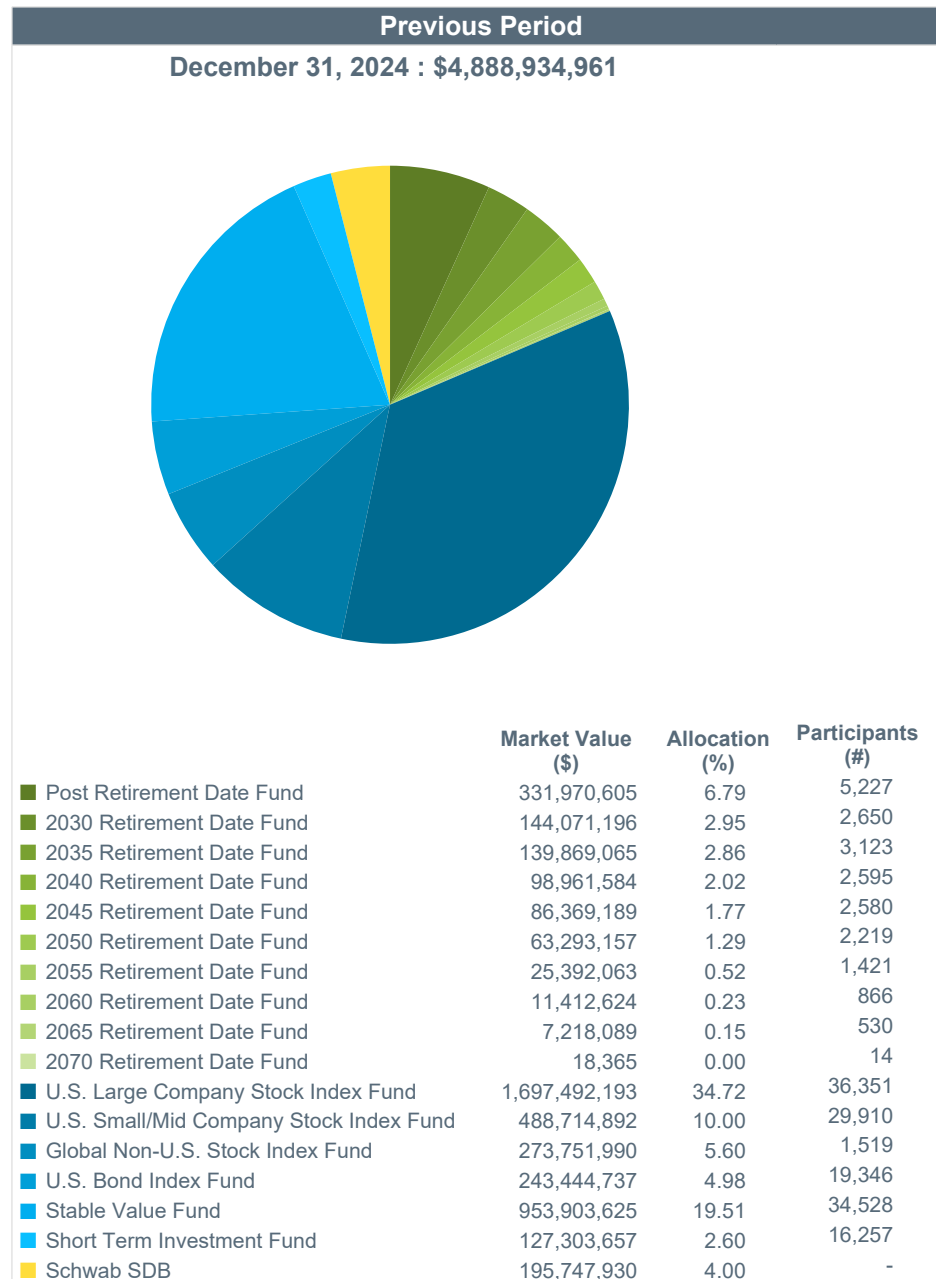
As of March 31, 2025

| | 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 |
| | Global Non-U.S. Stock Index Fund | ✓ | ✓ | | | ✓ | In Good Standing |
| | U.S. Bond Index Fund | ✓ | ✓ | | | ✓ | In Good Standing |
| | Stable Value Fund | ✓ | ✓ | ✗ | ✗ | | In Good Standing |
| | Short Term Investment Fund | ✓ | ✓ | ✓ | ✓ | | In Good Standing |
| Specialty Options | Charles Schwab Self-Directed Brokerage (SDB) | ✓ | ✓ | | | | In Good Standing |

Funds that do not have enough yearly data will show "N/A". Performance measurements are not applicable to the Self-Directed Brokerage Account.

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Asset Allocation by Manager

As of March 31, 2025



Allocations shown may not sum to 100% exactly due to rounding. Market value shown for Short Term Investment Fund includes forfeiture balance. Participant count for Schwab SDB is unavailable as of 12/31/2024.

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Annual Cash Flows

1 Year Ending March 31, 2025

| | Beginning Market Value | Net Transfers | Contributions | Distributions | Fees | Gain / Loss | Ending Market Value |
|---|---------------------------|-------------------|--------------------|---------------------|-------------------|--------------------|------------------------|
| Tier I : Target Date Funds | | | | | | | |
| Post Retirement Date Fund | 212,431,646 | 126,127,556 | 4,462,475 | -30,594,442 | -340,612 | 12,260,245 | 324,346,866 |
| 2025 Retirement Date Fund | 6,993,726 | -8,511,090 | 1,242,212 | -201,185 | -2,440 | 478,776 | - |
| 2030 Retirement Date Fund | 144,691,407 | -7,820,680 | 11,247,493 | -15,964,647 | -209,133 | 8,828,303 | 140,772,743 |
| 2035 Retirement Date Fund | 137,216,958 | -5,841,316 | 9,406,255 | -9,097,391 | -226,181 | 8,517,459 | 139,975,784 |
| 2040 Retirement Date Fund | 92,226,390 | -5,398,505 | 8,484,731 | -4,274,117 | -180,459 | 6,169,878 | 97,027,918 |
| 2045 Retirement Date Fund | 80,095,945 | -5,348,091 | 7,795,639 | -1,011,271 | -179,304 | 5,445,531 | 86,798,448 |
| 2050 Retirement Date Fund | 54,640,793 | -373,595 | 6,276,342 | -467,831 | -146,275 | 3,748,095 | 63,677,529 |
| 2055 Retirement Date Fund | 21,134,479 | -806,975 | 3,981,620 | -431,318 | -75,369 | 1,532,850 | 25,335,288 |
| 2060 Retirement Date Fund | 9,392,411 | -228,530 | 2,617,640 | -343,343 | -41,013 | 652,097 | 12,049,262 |
| 2065 Retirement Date Fund | 5,814,390 | -666,517 | 1,681,550 | -224,948 | -23,488 | 439,058 | 7,020,044 |
| 2070 Retirement Date Fund | - | 139,109 | 19,849 | - | -321 | -5,484 | 153,153 |
| Total Target Date Funds | 764,638,145 | 91,271,366 | 57,215,805 | -62,610,494 | -1,424,595 | 48,066,807 | 897,157,034 |
| Tier II: Core Options | | | | | | | |
| U.S. Large Company Stock Index Fund | 1,573,411,714 | -59,738,130 | 79,017,973 | -134,602,182 | -2,484,881 | 130,409,481 | 1,586,013,974 |
| U.S. Small/Mid Company Stock Index Fund | 450,828,188 | 4,088,688 | 22,543,631 | -39,024,227 | -624,506 | 199,945 | 438,011,719 |
| Global Non-U.S. Stock Index Fund | 216,559,628 | 54,788,405 | 27,165,268 | -20,474,185 | -1,229,364 | 18,266,097 | 295,075,850 |
| U.S. Bond Index Fund | 233,634,111 | 24,653,467 | 15,010,583 | -25,558,739 | -648,103 | 11,152,851 | 258,244,170 |
| Stable Value Fund | 1,081,704,406 | -16,969,790 | 33,772,502 | -126,714,953 | -1,360,404 | 30,367,943 | 1,000,799,704 |
| Short Term Investment Fund | 125,678,879 | 25,822,864 | 11,583,695 | -27,724,909 | -232,250 | 6,202,583 | 141,330,860 |
| Total Core Options | 3,681,816,926 | 32,645,504 | 189,093,651 | -374,099,196 | -6,579,508 | 196,598,899 | 3,719,476,277 |
| Tier III: Speciality Options | | | | | | | |
| Schwab SDB | 175,557,123 | 6,027,024 | - | - | - | 7,937,584 | 189,846,525 |
| Total Speciality Options | 175,557,123 | 6,027,024 | - | - | - | 7,937,584 | 189,846,525 |
| Total Fund Cash Flows | 4,750,333,573 | 1,405 | 248,702,641 | -444,992,845 | -8,096,273 | 260,206,541 | 4,806,155,041 |

Cash flow data is provided by Empower. Cash flows and market value shown for Stable Value Fund are based on book value. Market value for Short Term Investment Fund and Total Fund does not include forfeiture balance. Contributions include employee contributions, employer contributions, and rollovers. Distributions include death withdrawals and total distributions. Net transfers are the sum of transfers in and out. Net transfers across investment options may not fully offset due to rounding or timing differences in reported flows.

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Comparative Performance - Net

As of March 31, 2025

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 15 Years | 20 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|--------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|---------------|--------------|--------------|
| Tier I: Target Date Funds | | | | | | | | | | | | | | |
| Post Retirement Date Fund | 1.53 | 1.53 | 6.07 | 2.82 | 6.01 | 4.85 | 4.59 | 5.33 | N/A | 7.08 | 11.13 | -14.63 | 6.95 | 11.97 |
| BlackRock LP Id Ret Lending Index | 1.44 | 1.44 | 6.00 | 2.81 | 6.00 | 4.84 | 4.57 | 5.30 | N/A | 7.08 | 11.10 | -14.54 | 7.04 | 11.80 |
| Difference | 0.10 | 0.10 | 0.07 | 0.02 | 0.01 | 0.01 | 0.02 | 0.03 | N/A | 0.00 | 0.03 | -0.09 | -0.08 | 0.17 |
| IM Mixed-Asset Target Today (MF) Median | 1.31 | 1.31 | 5.29 | 2.90 | 5.61 | 4.29 | 4.23 | 4.85 | 3.89 | 6.76 | 10.63 | -12.92 | 6.16 | 9.50 |
| Rank | 34 | 34 | 10 | 56 | 37 | 18 | 28 | 28 | N/A | 41 | 30 | 82 | 28 | 7 |
| 2030 Retirement Date Fund | 0.98 | 0.98 | 6.22 | 3.71 | 9.21 | 6.28 | 6.18 | 7.05 | N/A | 9.11 | 14.24 | -15.97 | 11.43 | 12.88 |
| BlackRock LP Id2030 Lending Index | 0.86 | 0.86 | 6.12 | 3.64 | 9.19 | 6.25 | 6.13 | 6.99 | N/A | 9.12 | 14.24 | -15.92 | 11.51 | 12.71 |
| Difference | 0.12 | 0.12 | 0.10 | 0.07 | 0.01 | 0.03 | 0.06 | 0.06 | N/A | -0.01 | 0.00 | -0.04 | -0.08 | 0.17 |
| IM Mixed-Asset Target 2030 (MF) Median | 0.66 | 0.66 | 5.42 | 3.92 | 9.64 | 6.21 | 6.26 | 7.43 | 6.10 | 9.31 | 14.36 | -16.21 | 11.46 | 12.85 |
| Rank | 28 | 28 | 21 | 65 | 69 | 47 | 54 | 68 | N/A | 59 | 55 | 46 | 51 | 50 |
| 2035 Retirement Date Fund | 0.42 | 0.42 | 6.33 | 4.42 | 10.96 | 7.13 | 6.97 | 7.72 | N/A | 10.88 | 16.29 | -16.67 | 13.80 | 13.57 |
| BlackRock LP Id2035 Lending Index | 0.26 | 0.26 | 6.18 | 4.30 | 10.93 | 7.09 | 6.88 | 7.63 | N/A | 10.89 | 16.29 | -16.67 | 13.85 | 13.42 |
| Difference | 0.16 | 0.16 | 0.16 | 0.12 | 0.04 | 0.05 | 0.08 | 0.09 | N/A | -0.01 | 0.00 | 0.00 | -0.05 | 0.15 |
| IM Mixed-Asset Target 2035 (MF) Median | 0.24 | 0.24 | 5.46 | 4.67 | 11.27 | 7.02 | 6.98 | 8.04 | 6.41 | 11.08 | 16.30 | -17.04 | 13.84 | 14.14 |
| Rank | 31 | 31 | 16 | 63 | 70 | 39 | 54 | 65 | N/A | 58 | 51 | 43 | 53 | 60 |
| 2040 Retirement Date Fund | -0.01 | -0.01 | 6.56 | 5.17 | 12.63 | 7.93 | 7.68 | 8.31 | N/A | 12.61 | 18.30 | -17.35 | 15.96 | 14.14 |
| BlackRock LP Id2040 Lending Index | -0.21 | -0.21 | 6.37 | 4.99 | 12.56 | 7.86 | 7.57 | 8.21 | N/A | 12.63 | 18.28 | -17.38 | 15.99 | 13.98 |
| Difference | 0.20 | 0.20 | 0.19 | 0.17 | 0.07 | 0.07 | 0.10 | 0.10 | N/A | -0.01 | 0.02 | 0.03 | -0.03 | 0.16 |
| IM Mixed-Asset Target 2040 (MF) Median | -0.25 | -0.25 | 5.47 | 5.31 | 12.56 | 7.59 | 7.57 | 8.56 | 6.74 | 12.80 | 18.11 | -17.85 | 15.68 | 14.73 |
| Rank | 31 | 31 | 11 | 59 | 46 | 30 | 45 | 59 | N/A | 59 | 46 | 39 | 40 | 58 |
| 2045 Retirement Date Fund | -0.51 | -0.51 | 6.68 | 5.84 | 14.00 | 8.60 | 8.25 | 8.80 | N/A | 14.26 | 20.14 | -17.90 | 17.71 | 14.82 |
| BlackRock LP Id2045 Lending Index | -0.76 | -0.76 | 6.47 | 5.64 | 13.91 | 8.51 | 8.12 | 8.69 | N/A | 14.32 | 20.12 | -17.96 | 17.71 | 14.64 |
| Difference | 0.25 | 0.25 | 0.20 | 0.21 | 0.09 | 0.09 | 0.13 | 0.11 | N/A | -0.06 | 0.01 | 0.07 | 0.00 | 0.18 |
| IM Mixed-Asset Target 2045 (MF) Median | -0.54 | -0.54 | 5.38 | 5.63 | 13.43 | 7.99 | 7.91 | 8.66 | 6.75 | 13.88 | 19.20 | -18.15 | 16.69 | 15.35 |
| Rank | 48 | 48 | 10 | 37 | 15 | 21 | 28 | 41 | N/A | 31 | 19 | 44 | 21 | 56 |
| 2050 Retirement Date Fund | -0.96 | -0.96 | 6.75 | 6.31 | 14.76 | 9.00 | 8.55 | 9.12 | N/A | 15.56 | 21.25 | -18.21 | 18.67 | 15.20 |
| BlackRock LP Id2050 Lending Index | -1.24 | -1.24 | 6.56 | 6.08 | 14.66 | 8.90 | 8.42 | 8.99 | N/A | 15.66 | 21.23 | -18.30 | 18.61 | 15.07 |
| Difference | 0.28 | 0.28 | 0.19 | 0.22 | 0.10 | 0.10 | 0.13 | 0.13 | N/A | -0.10 | 0.01 | 0.09 | 0.05 | 0.13 |
| IM Mixed-Asset Target 2050 (MF) Median | -0.67 | -0.67 | 5.36 | 5.80 | 13.65 | 8.13 | 8.01 | 8.80 | N/A | 14.16 | 19.84 | -18.30 | 17.00 | 15.52 |
| Rank | 63 | 63 | 9 | 18 | 4 | 6 | 18 | 30 | N/A | 12 | 8 | 46 | 14 | 55 |

Performance shown is net of fees. Performance is annualized for periods greater than one year. Performance shown for Morningstar US CIT Stable Value Median is gross of stable value management fees and net of contract fees. Funds that do not have enough history will show "N/A" for applicable periods.

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Comparative Performance - Net

As of March 31, 2025

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 15 Years | 20 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|--------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|---------------|--------------|--------------|
| Tier I: Target Date Funds | | | | | | | | | | | | | | |
| 2055 Retirement Date Fund | -1.17 | -1.17 | 6.83 | 6.50 | 14.95 | 9.12 | 8.63 | N/A | N/A | 16.20 | 21.55 | -18.28 | 18.83 | 15.32 |
| BlackRock LP Id2055 Lending Index | -1.46 | -1.46 | 6.63 | 6.28 | 14.87 | 9.02 | 8.51 | N/A | N/A | 16.31 | 21.57 | -18.38 | 18.81 | 15.18 |
| Difference | 0.29 | 0.29 | 0.20 | 0.22 | 0.09 | 0.09 | 0.12 | N/A | N/A | -0.11 | -0.01 | 0.11 | 0.02 | 0.14 |
| IM Mixed-Asset Target 2055 (MF) Median | -0.71 | -0.71 | 5.29 | 5.84 | 13.75 | 8.16 | 8.06 | 9.13 | N/A | 14.29 | 19.95 | -18.31 | 17.19 | 15.61 |
| Rank | 64 | 64 | 8 | 14 | 4 | 4 | 15 | N/A | N/A | 8 | 11 | 49 | 16 | 55 |
| 2060 Retirement Date Fund | -1.19 | -1.19 | 6.82 | 6.50 | 14.95 | 9.11 | 8.63 | N/A | N/A | 16.22 | 21.57 | -18.29 | 18.81 | 15.30 |
| BlackRock LP Id2060 Lending Index | -1.49 | -1.49 | 6.64 | 6.28 | 14.87 | 9.03 | 8.51 | N/A | N/A | 16.36 | 21.58 | -18.39 | 18.80 | 15.18 |
| Difference | 0.30 | 0.30 | 0.18 | 0.21 | 0.08 | 0.08 | 0.12 | N/A | N/A | -0.14 | -0.01 | 0.10 | 0.01 | 0.13 |
| IM Mixed-Asset Target 2060 (MF) Median | -0.74 | -0.74 | 5.28 | 5.86 | 13.79 | 8.21 | 8.34 | N/A | N/A | 14.39 | 19.97 | -18.33 | 17.27 | 15.70 |
| Rank | 61 | 61 | 9 | 16 | 4 | 5 | 24 | N/A | N/A | 10 | 14 | 49 | 18 | 54 |
| 2065 Retirement Date Fund | -1.19 | -1.19 | 6.84 | 6.52 | 14.92 | N/A | N/A | N/A | N/A | 16.26 | 21.61 | -18.31 | 18.77 | 15.14 |
| BlackRock LP Id2065 Lending Index | -1.49 | -1.49 | 6.64 | 6.29 | 14.87 | N/A | N/A | N/A | N/A | 16.37 | 21.59 | -18.40 | 18.79 | 15.18 |
| Difference | 0.30 | 0.30 | 0.20 | 0.23 | 0.05 | N/A | N/A | N/A | N/A | -0.11 | 0.02 | 0.09 | -0.01 | -0.04 |
| IM Mixed-Asset Target 2065+ (MF) Median | -0.71 | -0.71 | 5.18 | 5.88 | 13.87 | N/A | N/A | N/A | N/A | 14.39 | 20.18 | -18.58 | 17.15 | 16.23 |
| Rank | 60 | 60 | 8 | 18 | 6 | N/A | N/A | N/A | N/A | 11 | 13 | 41 | 22 | 67 |
| 2070 Retirement Date Fund | -1.19 | -1.19 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| BlackRock LP Id2070 Lending Index | -1.49 | -1.49 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Difference | 0.30 | 0.30 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| IM Mixed-Asset Target 2065+ (MF) Median | -0.71 | -0.71 | 5.18 | 5.88 | 13.87 | N/A | N/A | N/A | N/A | 14.39 | 20.18 | -18.58 | 17.15 | 16.23 |
| Rank | 61 | 61 | N/A | 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. Performance shown for Morningstar US CIT Stable Value Median is gross of stable value management fees and net of contract fees. Funds that do not have enough history will show "N/A" for applicable periods.

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Comparative Performance - Net

As of March 31, 2025

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 15 Years | 20 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| Tier II: Core Options | | | | | | | | | | | | | | |
| U.S. Large Company Stock Index Fund | -4.29 | -4.29 | 8.22 | 9.05 | 18.58 | 13.25 | 12.51 | 13.16 | 10.26 | 25.00 | 26.28 | -18.12 | 28.70 | 18.43 |
| S&P 500 Index (Cap Wtd) | -4.27 | -4.27 | 8.25 | 9.06 | 18.59 | 13.25 | 12.50 | 13.15 | 10.23 | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 |
| Difference | -0.01 | -0.01 | -0.03 | -0.02 | -0.01 | 0.00 | 0.00 | 0.01 | 0.03 | -0.02 | -0.01 | -0.01 | -0.01 | 0.03 |
| IM S&P 500 Index (MF) Median | -4.35 | -4.35 | 7.94 | 8.76 | 18.26 | 12.92 | 12.13 | 12.72 | 9.88 | 24.67 | 25.96 | -18.36 | 28.25 | 18.05 |
| Rank | 16 | 16 | 6 | 4 | 3 | 2 | 1 | 1 | 1 | 6 | 5 | 4 | 3 | 5 |
| U.S. Small/Mid Company Stock Index Fund | -8.91 | -8.91 | -0.40 | 2.84 | 15.38 | 7.95 | 7.98 | 10.57 | 9.20 | 17.09 | 25.38 | -26.13 | 12.88 | 32.02 |
| DJ US Cmpl TSM Index | -8.95 | -8.95 | -0.50 | 2.53 | 15.05 | 7.66 | 7.73 | 10.34 | 8.97 | 16.88 | 24.97 | -26.54 | 12.35 | 32.16 |
| Difference | 0.04 | 0.04 | 0.10 | 0.32 | 0.34 | 0.29 | 0.25 | 0.23 | 0.23 | 0.21 | 0.40 | 0.41 | 0.53 | -0.15 |
| IM U.S. SMID Cap Equity (SA+CF) Median | -6.86 | -6.86 | -3.14 | 2.60 | 15.16 | 8.03 | 7.97 | 10.49 | 9.33 | 12.34 | 16.47 | -17.60 | 22.35 | 16.53 |
| Rank | 74 | 74 | 26 | 46 | 48 | 53 | 50 | 45 | 57 | 20 | 8 | 78 | 78 | 28 |
| Global Non-U.S. Stock Index Fund | 5.96 | 5.96 | 6.82 | 4.96 | 11.40 | 4.73 | 5.27 | 5.16 | N/A | 5.51 | 16.05 | -15.94 | 7.94 | 11.13 |
| MSCI ACW Ex US IM Index (USD) (Net) | 4.59 | 4.59 | 5.50 | 3.99 | 11.02 | 4.29 | 5.02 | 5.02 | 5.34 | 5.23 | 15.62 | -16.58 | 8.53 | 11.12 |
| Difference | 1.36 | 1.36 | 1.32 | 0.98 | 0.38 | 0.45 | 0.25 | 0.14 | N/A | 0.28 | 0.43 | 0.64 | -0.58 | 0.01 |
| IM All ACWI Ex US (SA+CF) Median | 5.61 | 5.61 | 7.04 | 5.09 | 11.34 | 4.82 | 5.53 | 6.03 | 5.86 | 6.02 | 16.29 | -17.50 | 8.56 | 14.66 |
| Rank | 47 | 47 | 52 | 52 | 50 | 53 | 61 | 73 | N/A | 54 | 53 | 42 | 59 | 57 |
| U.S. Bond Index Fund | 2.79 | 2.79 | 4.89 | 0.51 | -0.42 | 1.57 | 1.44 | 2.40 | 3.14 | 1.24 | 5.53 | -12.94 | -1.66 | 7.55 |
| Bloomberg US Agg Bond Index | 2.78 | 2.78 | 4.88 | 0.52 | -0.40 | 1.58 | 1.46 | 2.44 | 3.18 | 1.25 | 5.53 | -13.01 | -1.55 | 7.51 |
| Difference | 0.01 | 0.01 | 0.01 | -0.01 | -0.02 | 0.00 | -0.02 | -0.03 | -0.04 | -0.01 | 0.00 | 0.07 | -0.11 | 0.04 |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 2.75 | 2.75 | 5.00 | 0.70 | 0.21 | 1.81 | 1.68 | 2.71 | 3.35 | 1.62 | 5.79 | -13.14 | -1.47 | 8.02 |
| Rank | 32 | 32 | 64 | 70 | 84 | 77 | 81 | 87 | 75 | 83 | 68 | 36 | 67 | 67 |
| Stable Value Fund | 0.73 | 0.73 | 2.96 | 2.57 | 2.28 | 2.35 | N/A | N/A | N/A | 2.96 | 2.64 | 1.75 | 1.64 | 2.29 |
| ICE BofAML 3 Mo US T-Bill Index | 1.02 | 1.02 | 4.97 | 4.23 | 2.56 | 2.45 | 1.87 | 1.27 | 1.68 | 5.25 | 5.02 | 1.46 | 0.05 | 0.67 |
| Difference | -0.29 | -0.29 | -2.01 | -1.66 | -0.28 | -0.10 | N/A | N/A | N/A | -2.29 | -2.37 | 0.30 | 1.59 | 1.63 |
| Morningstar US CIT Stable Val Index | 0.74 | 0.74 | 3.04 | 2.70 | 2.38 | 2.39 | 2.23 | 2.24 | 2.75 | 3.03 | 2.86 | 1.88 | 1.74 | 2.24 |
| Difference | -0.01 | -0.01 | -0.08 | -0.13 | -0.10 | -0.04 | N/A | N/A | N/A | -0.07 | -0.21 | -0.13 | -0.10 | 0.05 |
| Morningstar US CIT Stable Value Median | 0.74 | 0.74 | 3.03 | 2.67 | 2.35 | 2.39 | 2.25 | 2.23 | 2.73 | 3.05 | 2.80 | 1.93 | 1.73 | 2.25 |
| Rank | 67 | 67 | 62 | 71 | 76 | 66 | N/A | N/A | N/A | 58 | 88 | 72 | 58 | 40 |
| Short Term Investment Fund | 1.06 | 1.06 | 4.96 | 4.27 | 2.61 | 2.49 | 1.96 | 1.38 | 1.79 | 5.20 | 5.00 | 1.59 | 0.07 | 0.65 |
| ICE BofAML 3 Mo US T-Bill Index | 1.02 | 1.02 | 4.97 | 4.23 | 2.56 | 2.45 | 1.87 | 1.27 | 1.68 | 5.25 | 5.02 | 1.46 | 0.05 | 0.67 |
| Difference | 0.04 | 0.04 | -0.01 | 0.04 | 0.06 | 0.04 | 0.09 | 0.10 | 0.11 | -0.05 | -0.02 | 0.14 | 0.02 | -0.02 |
| IM U.S. Cash Equivalents (SA+CF) | 1.18 | 1.18 | 5.35 | 4.33 | 2.72 | 2.61 | 2.06 | 1.51 | 1.94 | 5.36 | 5.32 | 0.32 | 0.01 | 1.44 |
| Rank | 82 | 82 | 86 | 54 | 66 | 66 | 71 | 68 | 67 | 75 | 90 | 10 | 42 | 85 |

Performance shown is net of fees. Performance is annualized for periods greater than one year. Performance shown for Morningstar US CIT Stable Value Median is gross of stable value management fees and net of contract fees. Funds that do not have enough history will show "N/A" for applicable periods.

Pennsylvania State Employee's Retirement System Deferred Compensation Plan
Fund Fees Peer Group Analysis

As of March 31, 2025



Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional mutual fund share classes.

Pennsylvania State Employee's Retirement System Deferred Compensation Plan
Fund Fees Peer Group Analysis

As of March 31, 2025



Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional mutual fund share classes. Funds with no applicable fee peer groups are denoted with an asterisk (*).
Stable Value Fund fees shown represent total all-in fees (including Invesco, wrap, subadvisor, and fund administration), and total fee excluding wrap, respectively, for a like-to-like comparison with peers.

Pennsylvania State Employees' Retirement Services Deferred Compensation Plan
Stable Value Fees

As of March 31, 2025

| Manager | Fee (bps) | Total Fee (bps) | Crediting Rate | Crediting Rate vs. Last Quarter | Percentage of Total Fund (%) |
|--|--------------|-----------------------|-------------------|---------------------------------------|------------------------------------|
| Invesco | 7.3 | 7.3 | | | 100 |
| Wrap Providers | | Wrap Fee | | | |
| Met Tower Life | 14.5 | 2.97 | 3.15 | 0 | 20.5 |
| Nationwide | 14 | 2.88 | 3.01 | -0.03 | 20.6 |
| Pacific Life | 14 | 1.81 | 3.08 | -0.03 | 12.9 |
| Prudential | 15 | 2.32 | 3.00 | 0.01 | 15.5 |
| RGA | 14 | 2.17 | 3.11 | -0.05 | 15.5 |
| State Street | 15 | 1.92 | 3.00 | 0.11 | 12.8 |
| Bank Of New York Mellon (Unwrapped) | 0 | 0 | 4.32 | | 2.3 |
| Total Wrap Fee | | 14.07 | 3.09 | | |
| Subadvisors Fee | | 3.76 | | | |
| IGT Dodge & Cox Core Fixed Income Fund | | | | | 4.1 |
| IGT Invesco Core Fixed Income Fund | | | | | 12.3 |
| IGT Loomis Sayles Core Fixed Income Fund | | | | | 4.1 |
| IGT Invesco Intermediate Fund | | | | | 3.1 |
| IGT Jennison Intermediate Fund | | | | | 3.4 |
| IGT Loomis Sayles Intermediate Fund | | | | | 5.7 |
| PA SERS PFM Intermediate Bond Fund | | | | | 9.4 |
| PA SERS Ramirez Intermediate Bond Fund | | | | | 9.4 |
| IGT Invesco Short Term Bond Fund | | | | | 46 |
| Total | | 25.13 | | | |

Data shown for Subadvisors is based on market value, while all other data is based on book value.

**Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Fee Analysis**

As of March 31, 2025

| | Fee Schedule | Market Value As of 03/31/2025 (\$) | Estimated Annual Fee (\$) |
|---|---------------------|---|--|
| Post Retirement Date Fund | 0.0700 % of Assets | 324,346,866 | 227,043 |
| 2030 Retirement Date Fund | 0.0700 % of Assets | 140,772,743 | 98,541 |
| 2035 Retirement Date Fund | 0.0700 % of Assets | 139,975,784 | 97,983 |
| 2040 Retirement Date Fund | 0.0700 % of Assets | 97,027,918 | 67,920 |
| 2045 Retirement Date Fund | 0.0700 % of Assets | 86,798,448 | 60,759 |
| 2050 Retirement Date Fund | 0.0700 % of Assets | 63,677,529 | 44,574 |
| 2055 Retirement Date Fund | 0.0700 % of Assets | 25,335,288 | 17,735 |
| 2060 Retirement Date Fund | 0.0700 % of Assets | 12,049,262 | 8,434 |
| 2065 Retirement Date Fund | 0.0700 % of Assets | 7,020,044 | 4,914 |
| 2070 Retirement Date Fund | 0.0700 % of Assets | 153,153 | 107 |
| U.S. Large Company Stock Index Fund | 0.0100 % of Assets | 1,586,013,974 | 158,601 |
| U.S. Small/Mid Company Stock Index Fund | 0.0150 % of Assets | 438,011,719 | 65,702 |
| Global Non-U.S. Stock Index Fund | 0.0350 % of Assets | 295,075,850 | 103,277 |
| U.S. Bond Index Fund | 0.0125 % of Assets | 258,244,170 | 32,281 |
| Stable Value Fund | 0.2524 % of Assets | 1,000,799,704 | 2,526,018 |
| Short-Term Investment Fund | 0.0000 % of Assets | 141,896,771 | - |

Fees shown are sourced from Empower and represent total operating expenses (including investment management and administrative fee cap for the fund).
Stable Value Fund assets shown represent book value.

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