

RVK

# Executive Summary Report

Pennsylvania State Employees' Retirement System  
Deferred Compensation Plan

March 31, 2026

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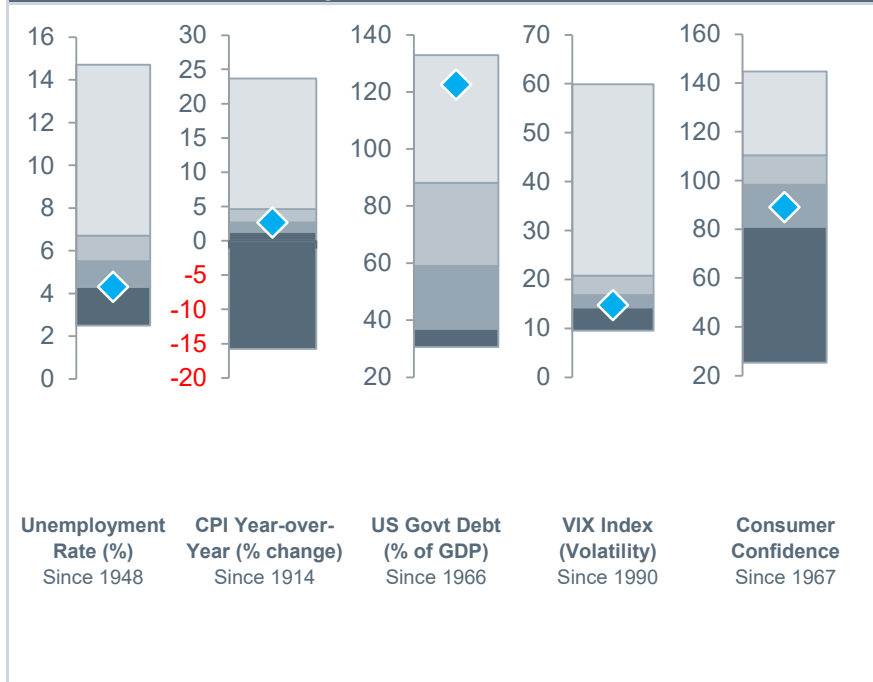
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# Capital Markets Review

**First Quarter Economic Environment**

In Q1, price action was driven significantly by the military conflict in the Middle East and an abrupt downward re-rating of valuations for companies threatened by artificial intelligence (AI). Global equities declined modestly, with significant variation across regions and sectors. US equities underperformed. Market leadership rotated toward energy, materials, utilities, and defense, as the closure of the Strait of Hormuz disrupted about 20% of global oil supply from transit, triggering a surge in energy prices. Fixed income also produced muted results. Yields rose sharply late in the quarter, reflecting higher inflation risk, with the 10-year Treasury yield climbing above 4.3%. Both investment-grade and high-yield credit posted negative total returns. Entering 2026, there were expectations that US monetary policy would become more accommodative, but this general sentiment shifted during the quarter. The US Federal Reserve held the Federal Funds target range steady at 3.50%-3.75% at its January and March meetings, adopting an increasingly cautious tone as inflationary pressures and geopolitical risks intensified. During the quarter, data pointed to slowing momentum for economic growth. Labor market data was mixed, with the February report indicating a softer market than expected. However, the March labor report was more positive with a gain of 178,000 non-farm payroll jobs and a downtick in unemployment to 4.3%. Inflation data initially showed progress, with CPI running near 2.4% year-over-year early in the quarter, but the spike in oil prices late in February and March reversed the moderating trend. Real GDP growth was subdued, with Q4 2025 growth coming in at 0.5% annualized.

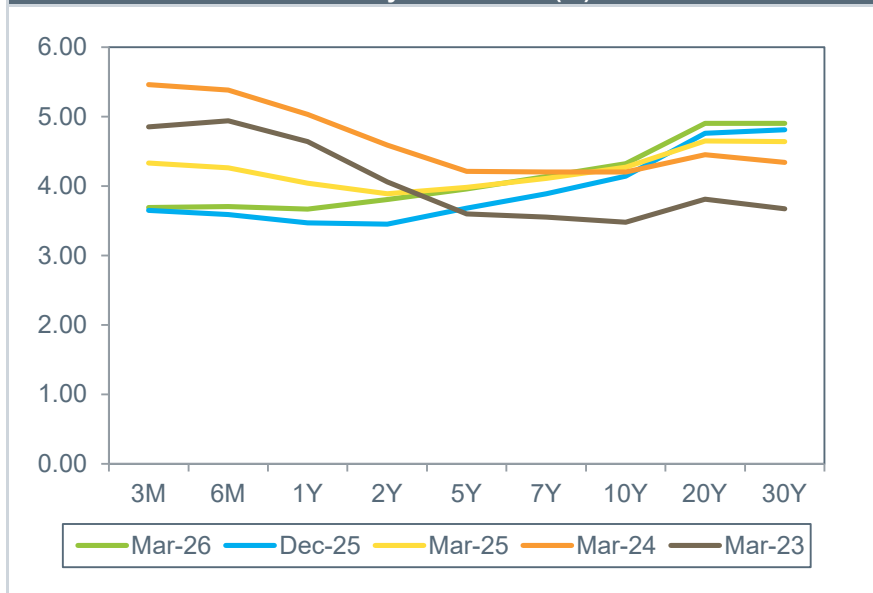
**Key Economic Indicators**



Economic Indicators	Mar-26	Dec-25	Mar-25	Mar-23	20 Yr
Federal Funds Rate (%)	3.64	3.64	4.33	4.83	1.69
Breakeven Infl. - 5 Yr (%)	2.60	2.25	2.66	2.47	1.91
Breakeven Infl. - 10 Yr (%)	2.31	2.23	2.40	2.33	2.07
CPI YoY (Headline) (%)	3.3	2.7	2.4	5.0	2.6
Unemployment Rate (%)	4.3	4.4	4.2	3.5	5.8
Real GDP YoY (%)	2.0	0.7	2.0	1.7	1.9
PMI - Manufacturing	52.7	47.9	49.0	46.3	52.6
USD Total Wtd Idx	121.04	120.12	126.66	119.46	105.19
WTI Crude Oil per Barrel (\$)	101.4	58.3	69.4	75.7	72.4
Gold Spot per Oz (\$)	4,668	4,311	3,075	1,979	1,492

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.33	-4.33	17.80	12.06	14.16
Russell 2000	0.89	0.89	25.72	3.77	9.88
MSCI EAFE (Net)	-1.24	-1.24	21.27	7.91	8.38
MSCI EAFE SC (Net)	-1.25	-1.25	25.55	4.43	7.42
MSCI Emg Mkts (Net)	-0.17	-0.17	29.55	3.69	7.80
Bloomberg US Agg Bond	-0.05	-0.05	4.35	0.31	1.70
ICE BofA 3 Mo US T-Bill	0.85	0.85	4.00	3.34	2.26
NCREIF ODCE (Gross)	1.24	1.24	3.97	3.22	4.70
FTSE NAREIT Eq REIT (TR)	4.80	4.80	6.84	5.82	5.58
HFRI FOF Comp	0.73	0.73	11.68	4.89	5.26
Bloomberg Cmdty (TR)	24.41	24.41	32.29	14.04	8.02

**Treasury Yield Curve (%)**



Annual Asset Class Performance

As of March 31, 2026

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Best	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	24.41
	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	4.80
	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	1.24
	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	0.89
	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	0.85
	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	0.73
	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	10.46	0.26
	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	-0.05
	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	-0.17
	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	-0.50
	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	-0.76
	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	-1.24
	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	3.79	-1.25
Worst	-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	-4.33
	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	

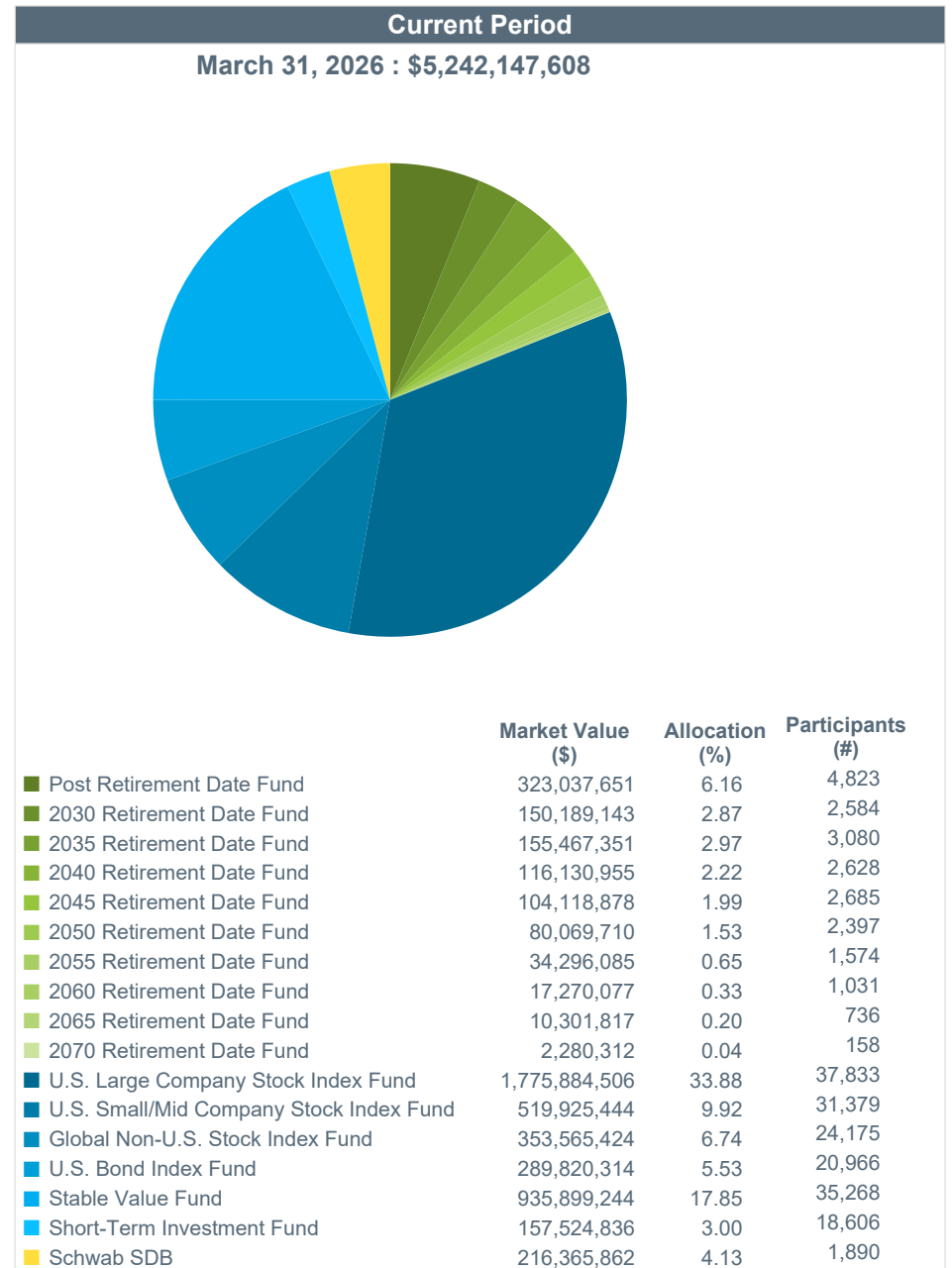
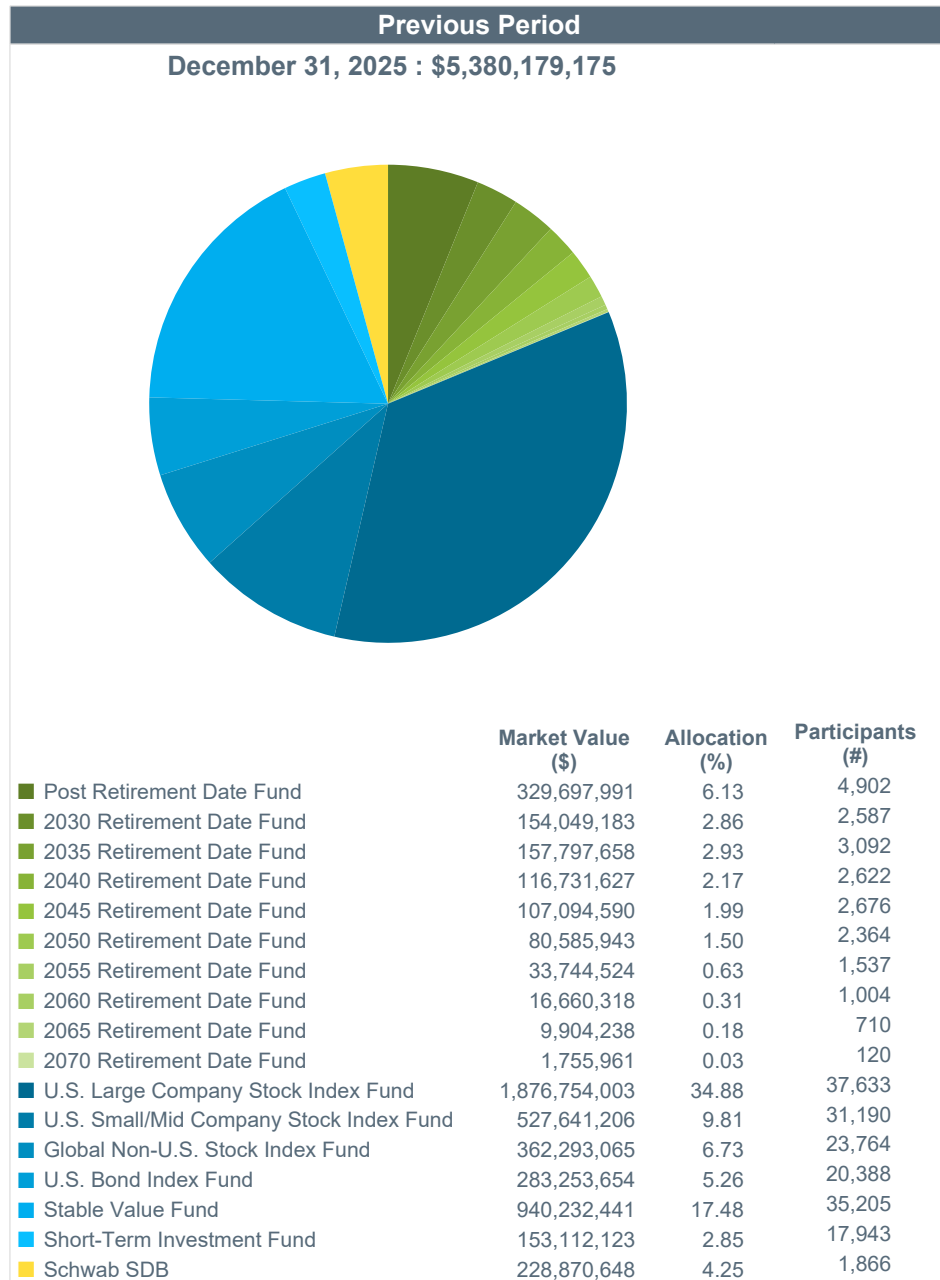
NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



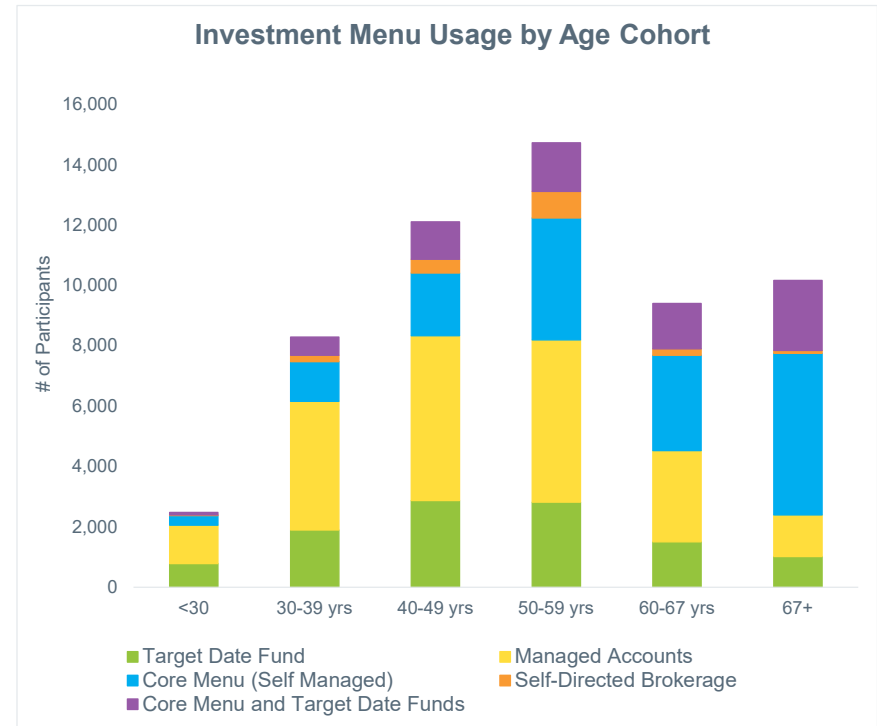
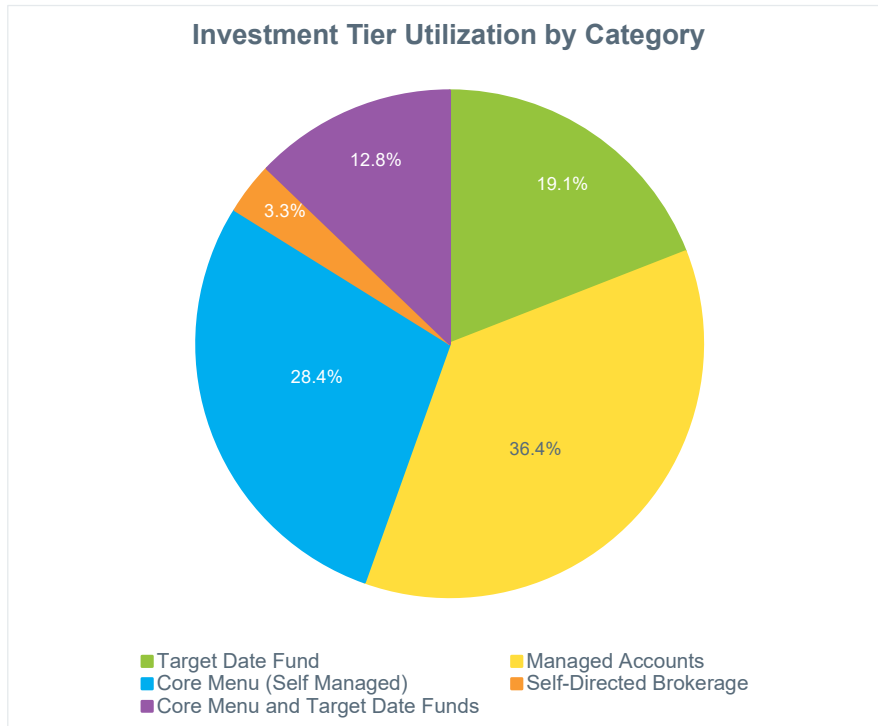
# Plan Performance Review

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

**As of March 31, 2026**

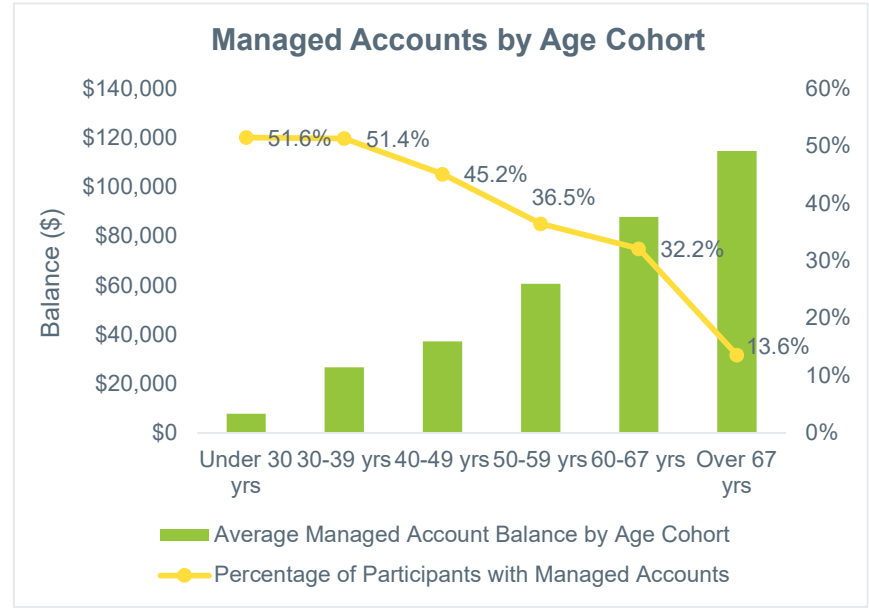
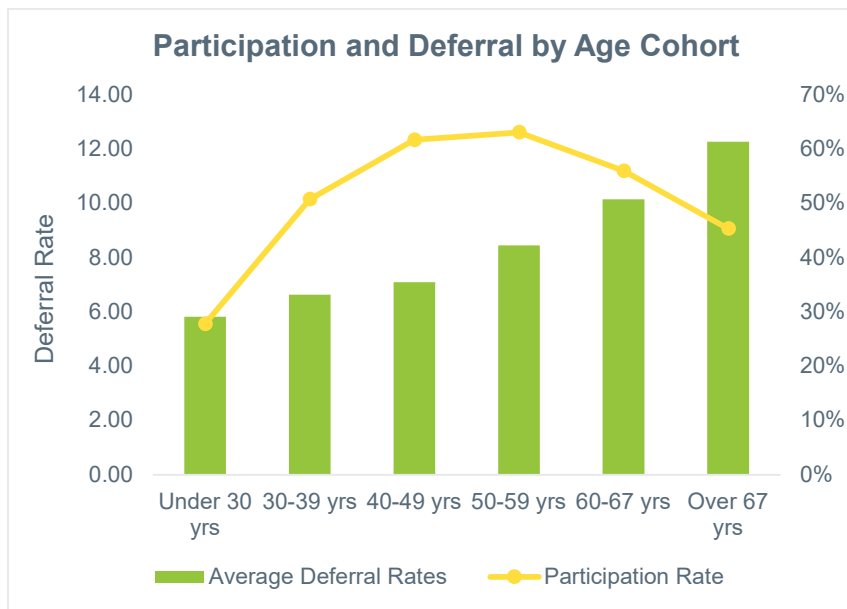
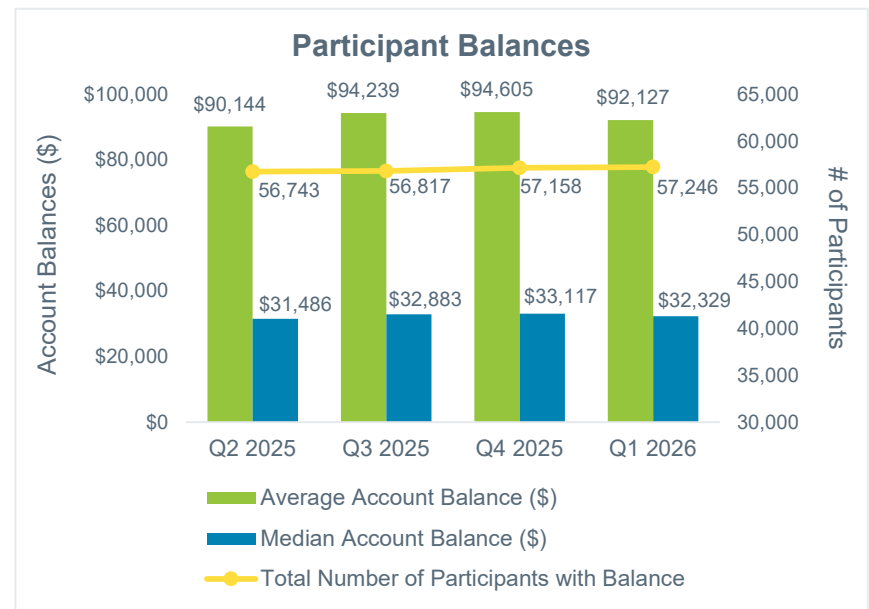
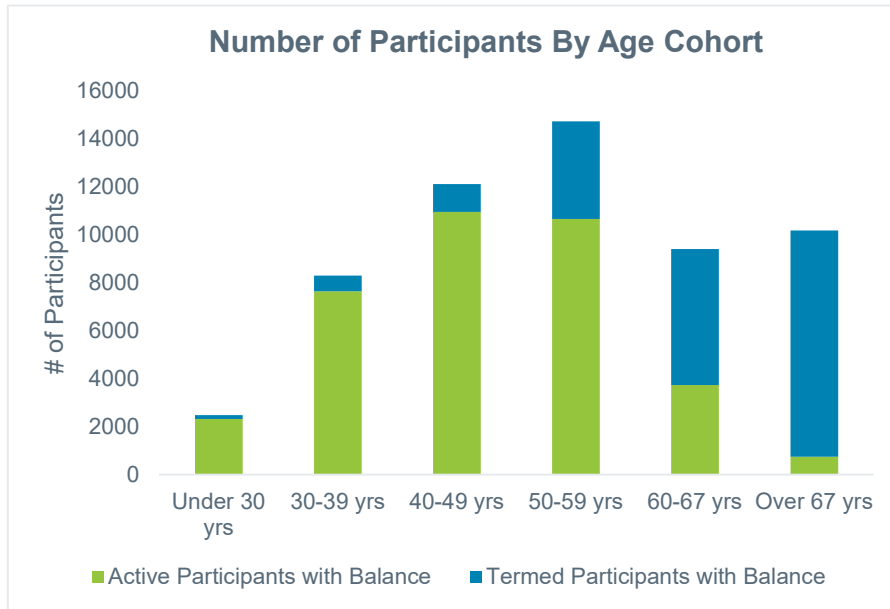


Allocations shown may not sum to 100% exactly due to rounding. Market value shown for Short Term Investment Fund includes forfeiture balance.



Investment Menu Usage by Category	Participant Count	% of Participants
Do it for me		
Target Date Fund Holders	10,923	19.1%
Managed Accounts	20,817	36.4%
Do it with me		
Core Menu (Self Managed)	16,271	28.4%
Core Menu and Target Date Funds	7,345	12.8%
Do it myself		
Self-Directed Brokerage Account	1,890	3.3%
<b>Total</b>	<b>57,246</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.



Data for Plan Statistics is provided by Empower and is inclusive of active and inactive participants.

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

As of March 31, 2026

Total: \$5,242,147,608		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	Conservative	Post Retirement Date Fund	0.07%	1	\$323,037,651	6.16%	Positive	Multi-Asset	Track Index
		2030 Retirement Date Fund	0.07%	1	\$150,189,143	2.87%	Positive	Multi-Asset	Track Index
		2035 Retirement Date Fund	0.07%	1	\$155,467,351	2.97%	Positive	Multi-Asset	Track Index
		2040 Retirement Date Fund	0.07%	1	\$116,130,955	2.22%	Positive	Multi-Asset	Track Index
		2045 Retirement Date Fund	0.07%	1	\$104,118,878	1.99%	Positive	Multi-Asset	Track Index
		2050 Retirement Date Fund	0.07%	1	\$80,069,710	1.53%	Positive	Multi-Asset	Track Index
		2055 Retirement Date Fund	0.07%	1	\$34,296,085	0.65%	Positive	Multi-Asset	Track Index
		2060 Retirement Date Fund	0.07%	1	\$17,270,077	0.33%	Positive	Multi-Asset	Track Index
		Aggressive	2065 Retirement Date Fund	0.07%	1	\$10,301,817	0.20%	Positive	Multi-Asset
		2070 Retirement Date Fund	0.07%	1	\$2,280,312	0.04%	Positive	Multi-Asset	Track Index
Core Options	Large Cap Equity	U.S. Large Company Stock Index Fund	0.0100%	2	\$1,775,884,506	33.88%	Positive	US Large Cap Equity	Track Index
	SMID Cap Equity	U.S. Small/Mid Company Stock Index Fund	0.0150%	2	\$519,925,444	9.92%	Positive	US SMID Cap Equity	Track Index
	International Equity	Global Non-U.S. Stock Index Fund	0.0350%	1	\$353,565,424	6.74%	Positive	Global Ex-US All Cap Equity	Track Index
	Fixed Income	U.S. Bond Index Fund	0.0125%	3	\$289,820,314	5.53%	Positive	Core Fixed Income	Track Index
	Stable Value	Stable Value Fund	0.2501%	17	\$935,899,244	17.85%	Positive	Stable Value	Exceed Index
	Cash Equivalents	Short-Term Investment Fund	0.0000%	N/A	\$157,524,836	3.00%	N/A	Cash	Exceed Index
Specialty Options	Brokerage Account	Schwab Self-Directed Brokerage (SDB)	\$60 per year*	N/A	\$216,365,862	4.13%	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 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.

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

Stable Value Fund Fee Ranking is for total fee excluding wrap fees.

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

As of March 31, 2026

	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	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.

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, -0.40% to +1.00% for Global Equity, +/-0.10% for Fixed Income, 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.

Pennsylvania State Employees' Retirement System Deferred Compensation Plan  
Cash Flows

1 Quarter Ending March 31, 2026

	Beginning Market Value	Net Transfers	Contributions	Distributions	Fees	Gain / Loss	Ending Market Value
<b>Tier I : Target Date Funds</b>							
Post Retirement Date Fund	329,697,991	1,546,169	1,600,323	-10,175,064	-91,837	460,069	323,037,651
2030 Retirement Date Fund	154,049,183	-2,706,761	2,221,873	-2,855,809	-47,192	-472,150	150,189,143
2035 Retirement Date Fund	157,797,658	-1,580,595	3,173,872	-2,626,504	-52,573	-1,244,506	155,467,351
2040 Retirement Date Fund	116,731,627	-449,144	2,150,684	-1,133,978	-43,418	-1,124,816	116,130,955
2045 Retirement Date Fund	107,094,590	-3,596,114	2,179,724	-292,572	-43,404	-1,223,345	104,118,878
2050 Retirement Date Fund	80,585,943	-1,179,725	2,178,480	-218,143	-36,659	-1,260,187	80,069,710
2055 Retirement Date Fund	33,744,524	-67,684	1,299,430	-57,554	-19,551	-603,080	34,296,085
2060 Retirement Date Fund	16,660,318	286,958	669,961	-19,901	-11,323	-315,935	17,270,077
2065 Retirement Date Fund	9,904,238	249,295	609,949	-241,971	-7,544	-212,151	10,301,817
2070 Retirement Date Fund	1,755,961	496,679	117,473	-2,327	-1,380	-86,094	2,280,312
<b>Total Target Date Funds</b>	<b>1,008,022,034</b>	<b>-7,000,922</b>	<b>16,201,767</b>	<b>-17,623,824</b>	<b>-354,882</b>	<b>-6,082,195</b>	<b>993,161,979</b>
<b>Tier II: Core Options</b>							
U.S. Large Company Stock Index Fund	1,876,754,003	-9,822,692	22,706,216	-32,862,712	-662,425	-80,227,883	1,775,884,506
U.S. Small/Mid Company Stock Index Fund	527,641,206	31,582	7,173,500	-8,734,220	-198,498	-5,988,127	519,925,444
Global Non-U.S. Stock Index Fund	362,293,065	-14,114,805	7,982,027	-5,273,268	-363,802	3,042,207	353,565,424
U.S. Bond Index Fund	283,253,654	9,386,857	4,191,321	-6,725,118	-190,540	-95,860	289,820,314
Stable Value Fund	969,438,983	11,435,802	7,571,344	-25,439,523	-300,647	7,341,616	970,047,575
Short-Term Investment Fund	151,154,811	9,613,961	2,633,880	-9,605,193	-60,706	1,379,357	155,116,109
<b>Total Core Options</b>	<b>4,170,535,724</b>	<b>6,530,704</b>	<b>52,258,289</b>	<b>-88,640,035</b>	<b>-1,776,618</b>	<b>-74,548,691</b>	<b>4,064,359,372</b>
<b>Tier III: Speciality Options</b>							
Schwab SDB	228,870,648	469,843	-	-	-	-12,974,629	216,365,862
<b>Total Speciality Options</b>	<b>228,870,648</b>	<b>469,843</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-12,974,629</b>	<b>216,365,862</b>
<b>Total Fund Cash Flows</b>	<b>5,407,428,406</b>	<b>-375</b>	<b>68,460,056</b>	<b>-106,263,859</b>	<b>-2,131,500</b>	<b>-93,605,516</b>	<b>5,273,887,213</b>

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, 2026

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2025	2024	2023	2022	2021
<b>Tier I: Target Date Funds</b>														
<b>Post Retirement Date Fund</b>	<b>0.08</b>	<b>0.08</b>	<b>10.81</b>	<b>8.64</b>	<b>4.03</b>	<b>5.79</b>	<b>5.73</b>	<b>5.35</b>	<b>5.38</b>	<b>12.42</b>	<b>7.08</b>	<b>11.13</b>	<b>-14.63</b>	<b>6.95</b>
BlackRock LP Id Ret Lending Index	-0.23	-0.23	10.60	8.58	4.00	5.75	5.68	5.32	5.35	12.46	7.08	11.10	-14.54	7.04
Difference	0.31	0.31	0.21	0.06	0.03	0.04	0.04	0.03	0.03	-0.03	0.00	0.03	-0.09	-0.08
Target-Date Retirement Median	-0.24	-0.24	8.81	7.67	3.64	4.83	4.80	4.48	4.21	10.48	6.61	10.49	-12.81	5.80
Rank	30	30	7	17	23	7	11	7	8	7	35	26	80	21
<b>2030 Retirement Date Fund</b>	<b>-0.36</b>	<b>-0.36</b>	<b>12.68</b>	<b>10.45</b>	<b>5.38</b>	<b>7.45</b>	<b>7.67</b>	<b>6.96</b>	<b>6.21</b>	<b>14.19</b>	<b>9.12</b>	<b>14.24</b>	<b>-15.97</b>	<b>11.43</b>
BlackRock LP Id2030 Lending Index	-0.73	-0.73	12.39	10.36	5.33	7.38	7.59	6.88	6.14	14.19	9.12	14.24	-15.92	11.51
Difference	0.37	0.37	0.29	0.09	0.06	0.06	0.08	0.08	0.07	0.00	-0.01	0.00	-0.04	-0.08
Target-Date 2030 Median	-0.83	-0.83	12.67	10.65	5.30	7.61	7.89	7.40	6.08	14.46	9.47	14.45	-16.36	11.52
Rank	25	25	50	58	46	60	66	69	45	58	62	59	39	53
<b>2035 Retirement Date Fund</b>	<b>-0.83</b>	<b>-0.83</b>	<b>14.55</b>	<b>11.94</b>	<b>6.40</b>	<b>8.54</b>	<b>8.70</b>	<b>7.70</b>	<b>N/A</b>	<b>16.00</b>	<b>10.88</b>	<b>16.29</b>	<b>-16.67</b>	<b>13.80</b>
BlackRock LP Id2035 Lending Index	-1.29	-1.29	14.15	11.79	6.31	8.45	8.58	7.59	N/A	15.94	10.89	16.29	-16.67	13.85
Difference	0.46	0.46	0.40	0.15	0.10	0.10	0.12	0.11	N/A	0.05	-0.01	0.00	0.00	-0.05
Target-Date 2035 Median	-1.08	-1.08	14.53	12.08	6.28	8.62	8.83	8.04	6.48	15.98	11.19	16.37	-17.14	13.87
Rank	38	38	50	55	43	57	59	65	N/A	50	60	53	39	55
<b>2040 Retirement Date Fund</b>	<b>-0.98</b>	<b>-0.98</b>	<b>16.47</b>	<b>13.47</b>	<b>7.42</b>	<b>9.59</b>	<b>9.66</b>	<b>8.38</b>	<b>7.15</b>	<b>17.61</b>	<b>12.62</b>	<b>18.30</b>	<b>-17.35</b>	<b>15.96</b>
BlackRock LP Id2040 Lending Index	-1.53	-1.53	15.97	13.26	7.28	9.46	9.51	8.25	7.03	17.52	12.63	18.28	-17.38	15.99
Difference	0.55	0.55	0.51	0.20	0.14	0.13	0.15	0.13	0.12	0.09	-0.01	0.02	0.04	-0.03
Target-Date 2040 Median	-1.29	-1.29	16.59	13.48	7.15	9.53	9.62	8.69	7.01	17.56	12.80	18.10	-17.85	15.78
Rank	36	36	54	52	39	45	48	62	46	50	58	45	40	41
<b>2045 Retirement Date Fund</b>	<b>-1.25</b>	<b>-1.25</b>	<b>18.33</b>	<b>14.88</b>	<b>8.33</b>	<b>10.52</b>	<b>10.45</b>	<b>8.96</b>	<b>N/A</b>	<b>19.22</b>	<b>14.26</b>	<b>20.14</b>	<b>-17.89</b>	<b>17.72</b>
BlackRock LP Id2045 Lending Index	-1.87	-1.87	17.76	14.65	8.17	10.36	10.27	8.80	N/A	19.08	14.32	20.12	-17.96	17.71
Difference	0.61	0.61	0.57	0.23	0.17	0.16	0.17	0.15	N/A	0.14	-0.05	0.01	0.07	0.01
Target-Date 2045 Median	-1.43	-1.43	17.93	14.39	7.74	10.11	10.08	8.85	6.62	18.76	13.92	19.28	-18.20	16.73
Rank	40	40	35	32	20	30	28	44	N/A	41	32	19	41	21
<b>2050 Retirement Date Fund</b>	<b>-1.56</b>	<b>-1.56</b>	<b>20.15</b>	<b>16.00</b>	<b>9.03</b>	<b>11.16</b>	<b>10.94</b>	<b>9.33</b>	<b>N/A</b>	<b>20.88</b>	<b>15.56</b>	<b>21.25</b>	<b>-18.20</b>	<b>18.67</b>
BlackRock LP Id2050 Lending Index	-2.24	-2.24	19.49	15.75	8.84	10.99	10.75	9.18	N/A	20.71	15.66	21.23	-18.30	18.61
Difference	0.68	0.68	0.66	0.25	0.19	0.18	0.18	0.16	N/A	0.17	-0.10	0.02	0.10	0.06
Target-Date 2050 Median	-1.55	-1.55	18.77	14.83	7.93	10.32	10.26	9.04	6.80	19.53	14.19	19.88	-18.32	16.99
Rank	51	51	17	13	7	9	14	32	N/A	19	12	8	44	13

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 Deferred Compensation Plan  
Comparative Performance - Net

As of March 31, 2026

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2025	2024	2023	2022	2021
<b>Tier I: Target Date Funds</b>														
<b>2055 Retirement Date Fund</b>	<b>-1.69</b>	<b>-1.69</b>	<b>21.06</b>	<b>16.52</b>	<b>9.33</b>	<b>11.41</b>	<b>11.10</b>	<b>9.53</b>	<b>N/A</b>	<b>21.71</b>	<b>16.21</b>	<b>21.56</b>	<b>-18.27</b>	<b>18.83</b>
BlackRock LP Id2055 Lending Index	-2.42	-2.42	20.36	16.25	9.13	11.23	10.92	9.36	N/A	21.55	16.31	21.57	-18.38	18.81
Difference	0.73	0.73	0.69	0.26	0.20	0.18	0.18	0.17	N/A	0.16	-0.11	-0.01	0.11	0.03
Target-Date 2055 Median	-1.60	-1.60	19.01	14.99	7.98	10.37	10.30	8.91	N/A	19.90	14.33	19.99	-18.38	17.19
Rank	57	57	12	9	8	6	11	22	N/A	12	8	10	47	15
<b>2060 Retirement Date Fund</b>	<b>-1.73</b>	<b>-1.73</b>	<b>21.19</b>	<b>16.55</b>	<b>9.35</b>	<b>11.42</b>	<b>11.11</b>	<b>N/A</b>	<b>N/A</b>	<b>21.85</b>	<b>16.23</b>	<b>21.57</b>	<b>-18.28</b>	<b>18.82</b>
BlackRock LP Id2060 Lending Index	-2.45	-2.45	20.51	16.30	9.16	11.25	10.93	N/A	N/A	21.70	16.36	21.58	-18.39	18.80
Difference	0.72	0.72	0.68	0.25	0.19	0.17	0.17	N/A	N/A	0.15	-0.14	-0.01	0.10	0.02
Target-Date 2060 Median	-1.62	-1.62	19.28	15.04	8.05	10.41	10.46	N/A	N/A	19.95	14.41	20.06	-18.43	17.30
Rank	56	56	12	9	7	6	14	N/A	N/A	11	8	13	47	16
<b>2065 Retirement Date Fund</b>	<b>-1.73</b>	<b>-1.73</b>	<b>21.18</b>	<b>16.57</b>	<b>9.35</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.84</b>	<b>16.26</b>	<b>21.62</b>	<b>-18.30</b>	<b>18.77</b>
BlackRock LP Id2065 Lending Index	-2.46	-2.46	20.51	16.31	9.15	N/A	N/A	N/A	N/A	21.70	16.37	21.59	-18.40	18.79
Difference	0.73	0.73	0.68	0.26	0.20	N/A	N/A	N/A	N/A	0.14	-0.10	0.02	0.10	-0.01
Target-Date 2065+ Median	-1.61	-1.61	19.52	15.10	8.17	N/A	N/A	N/A	N/A	20.38	14.45	20.23	-18.60	17.16
Rank	56	56	15	9	8	N/A	N/A	N/A	N/A	18	11	12	39	19
<b>2070 Retirement Date Fund</b>	<b>-1.73</b>	<b>-1.73</b>	<b>21.18</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>21.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
BlackRock LP Id2070 Lending Index	-2.46	-2.46	20.50	N/A	N/A	N/A	N/A	N/A	N/A	21.70	N/A	N/A	N/A	N/A
Difference	0.73	0.73	0.67	N/A	N/A	N/A	N/A	N/A	N/A	0.14	N/A	N/A	N/A	N/A
Target-Date 2065+ Median	-1.61	-1.61	19.52	15.10	8.17	N/A	N/A	N/A	N/A	20.38	14.45	20.23	-18.60	17.16
Rank	56	56	15	N/A	N/A	N/A	N/A	N/A	N/A	18	N/A	N/A	N/A	N/A

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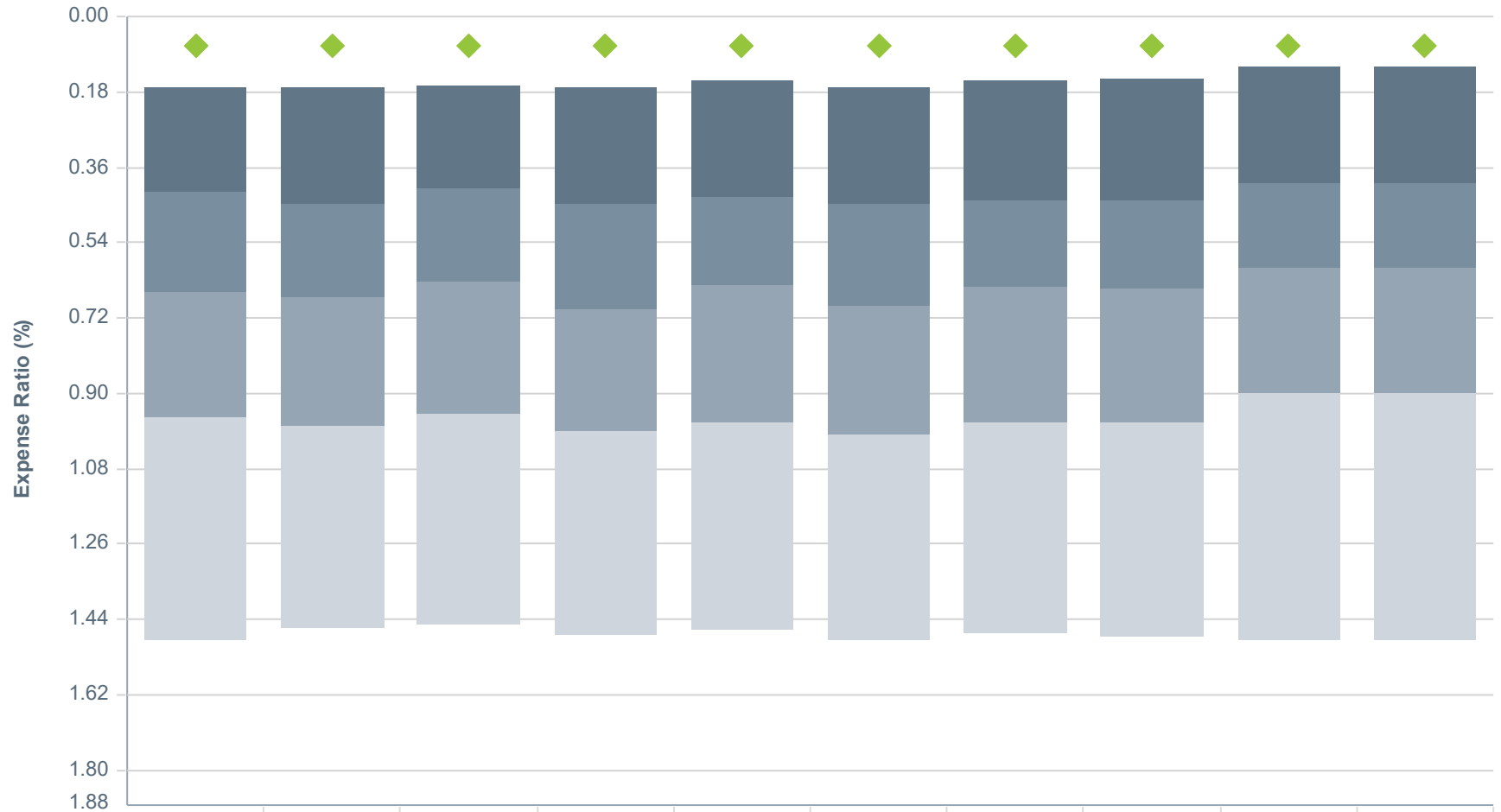
Pennsylvania State Employees' Retirement System Deferred Compensation Plan  
Comparative Performance - Net

As of March 31, 2026

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2025	2024	2023	2022	2021
<b>Tier II: Core Options</b>														
<b>U.S. Large Company Stock Index Fund</b>	<b>-4.34</b>	<b>-4.34</b>	<b>17.80</b>	<b>18.30</b>	<b>12.05</b>	<b>14.44</b>	<b>14.16</b>	<b>13.30</b>	<b>10.56</b>	<b>17.86</b>	<b>25.00</b>	<b>26.29</b>	<b>-18.12</b>	<b>28.70</b>
S&P 500 Index (Cap Wtd)	-4.33	-4.33	17.80	18.32	12.06	14.44	14.16	13.29	10.53	17.88	25.02	26.29	-18.11	28.71
Difference	0.00	0.00	-0.01	-0.01	-0.01	0.00	0.00	0.01	0.03	-0.02	-0.02	0.00	-0.01	0.00
Large Blend Median	-4.36	-4.36	16.60	16.98	10.72	13.35	13.06	12.22	9.77	16.44	23.27	24.51	-18.19	26.62
Rank	49	49	30	24	18	15	11	8	11	25	25	25	49	21
<b>U.S. Small/Mid Company Stock Index Fund</b>	<b>-1.17</b>	<b>-1.17</b>	<b>21.08</b>	<b>15.23</b>	<b>4.58</b>	<b>10.17</b>	<b>11.12</b>	<b>10.27</b>	<b>9.04</b>	<b>11.60</b>	<b>17.10</b>	<b>25.39</b>	<b>-26.13</b>	<b>12.89</b>
DJ US Cmpl TSM Index	-1.28	-1.28	20.70	14.91	4.22	9.86	10.83	10.00	8.79	11.32	16.88	24.97	-26.54	12.35
Difference	0.11	0.11	0.38	0.32	0.36	0.31	0.29	0.27	0.25	0.28	0.22	0.42	0.41	0.54
IM U.S. SMID Cap Equity (SA+CF) Median	0.90	0.90	17.13	10.52	5.36	9.38	10.26	9.56	8.92	7.29	12.43	16.48	-17.60	22.40
Rank	65	65	31	15	59	41	32	31	44	31	20	9	79	78
<b>Global Non-U.S. Stock Index Fund</b>	<b>0.68</b>	<b>0.68</b>	<b>26.27</b>	<b>15.14</b>	<b>7.51</b>	<b>8.94</b>	<b>8.81</b>	<b>5.95</b>	<b>N/A</b>	<b>32.90</b>	<b>5.53</b>	<b>16.07</b>	<b>-15.92</b>	<b>7.97</b>
MSCI ACW Ex US Index (USD) (Net)	-0.71	-0.71	24.91	14.49	7.02	8.50	8.38	5.62	5.11	32.39	5.53	15.62	-16.00	7.82
Difference	1.38	1.38	1.35	0.65	0.49	0.44	0.43	0.34	N/A	0.51	0.00	0.46	0.08	0.14
IM All ACWI Ex US (SA+CF)	-1.36	-1.36	22.20	14.43	6.71	8.69	8.48	6.49	5.57	31.54	6.02	16.45	-17.11	8.61
Rank	34	34	34	44	46	44	42	64	N/A	40	53	53	43	59
<b>U.S. Bond Index Fund</b>	<b>-0.05</b>	<b>-0.05</b>	<b>4.36</b>	<b>3.64</b>	<b>0.32</b>	<b>1.56</b>	<b>1.69</b>	<b>2.36</b>	<b>3.26</b>	<b>7.33</b>	<b>1.25</b>	<b>5.54</b>	<b>-12.94</b>	<b>-1.65</b>
Bloomberg US Agg Bond Index	-0.05	-0.05	4.35	3.63	0.31	1.56	1.70	2.39	3.28	7.30	1.25	5.53	-13.01	-1.55
Difference	0.00	0.00	0.01	0.01	0.01	0.00	-0.01	-0.02	-0.03	0.03	0.00	0.01	0.07	-0.10
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.01	-0.01	4.38	3.89	0.46	1.81	1.97	2.70	3.54	7.32	1.68	5.79	-13.12	-1.45
Rank	58	58	59	75	73	79	85	86	77	50	83	68	37	66
<b>Stable Value Fund</b>	<b>0.76</b>	<b>0.76</b>	<b>3.04</b>	<b>2.93</b>	<b>2.45</b>	<b>2.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.03</b>	<b>2.95</b>	<b>2.65</b>	<b>1.70</b>	<b>1.64</b>
ICE BofA 3 Mo US T-Bill Index	0.85	0.85	4.00	4.74	3.34	2.72	2.26	1.53	1.70	4.18	5.25	5.02	1.46	0.05
Difference	-0.09	-0.09	-0.95	-1.81	-0.89	-0.30	N/A	N/A	N/A	-1.15	-2.30	-2.37	0.25	1.59
Morningstar US CIT Stable Val Index	0.77	0.77	3.12	3.04	2.58	2.50	2.37	2.24	2.68	3.10	3.03	2.86	1.88	1.74
Difference	-0.01	-0.01	-0.08	-0.11	-0.13	-0.09	N/A	N/A	N/A	-0.07	-0.08	-0.21	-0.18	-0.11
IM U.S. GIC/Stable Value (SA+CF) Median	0.70	0.70	2.86	2.70	2.25	2.21	2.13	1.98	2.40	2.80	2.73	2.54	1.64	1.45
Rank	25	25	39	36	30	26	N/A	N/A	N/A	36	32	40	40	27
<b>Short-Term Investment Fund</b>	<b>0.91</b>	<b>0.91</b>	<b>4.07</b>	<b>4.74</b>	<b>3.38</b>	<b>2.75</b>	<b>2.35</b>	<b>1.63</b>	<b>1.85</b>	<b>4.23</b>	<b>5.20</b>	<b>5.00</b>	<b>1.59</b>	<b>0.07</b>
ICE BofA 3 Mo US T-Bill Index	0.85	0.85	4.00	4.74	3.34	2.72	2.26	1.53	1.70	4.18	5.25	5.02	1.46	0.05
Difference	0.06	0.06	0.08	0.01	0.04	0.03	0.09	0.10	0.14	0.05	-0.05	-0.02	0.14	0.02
Money Market-Taxable Median	0.83	0.83	3.86	4.55	3.18	2.50	1.98	1.32	1.51	4.04	5.00	4.82	1.36	0.01
Rank	1	1	4	10	4	1	1	1	1	7	8	22	4	4

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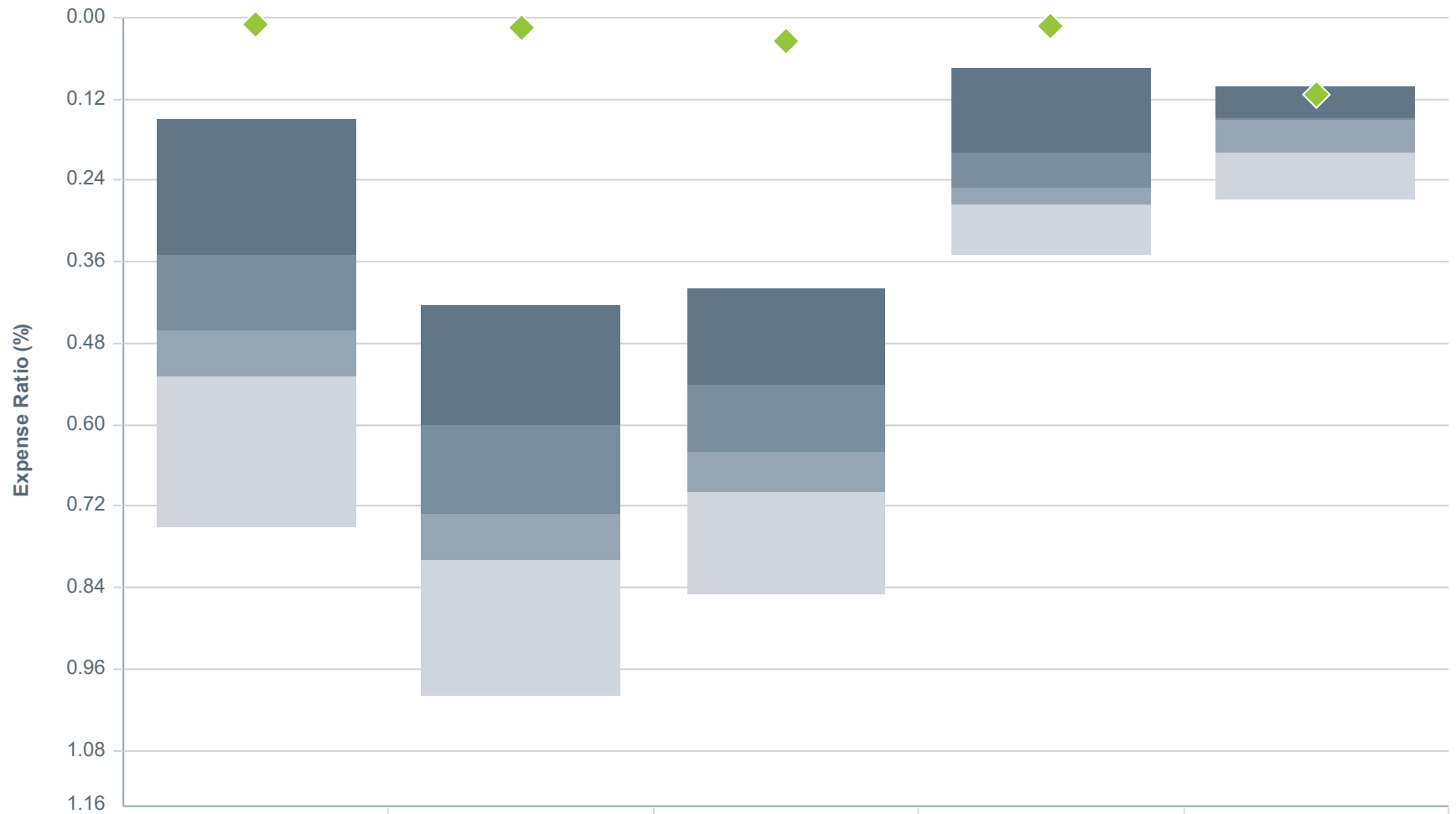
Target Date Funds



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	0.6350	0.7000	0.6400	0.6900	0.6450	0.6500	0.6000	0.6000
Percentile Rank	1	1	1	1	1	1	1	1	1	1
Population	261	333	298	328	292	317	292	294	217	217

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. Stable Value Fund fees shown represent total fee excluding wrap for a like-to-like comparison with peers.

Core Options



Fund	U.S. Large Company Stock Index Fund (CF)	U.S. Small/Mid Company Stock Index Fund (CF)	Global Non-U.S. Stock Index Fund (CF)	U.S. Bond Index Fund (CF)	Stable Value Fund
Peer Group	IM U.S. Large Cap Equity (SA+CF)	IM U.S. SMID Cap Equity (SA+CF)	ACWI Ex US (SA+CF)	IM U.S. Broad Market Core Fixed Income (SA+CF)	IM U.S. GIC/Stable Value (SA+CF)
<b>◆ Fund Expense Ratio</b>	<b>0.0100</b>	<b>0.0150</b>	<b>0.0350</b>	<b>0.0125</b>	<b>0.1122</b>
Median Expense Ratio	0.4600	0.7325	0.6413	0.2500	0.1500
Percentile Rank	2	2	1	3	17
Population	2,174	370	154	376	26

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. Stable Value Fund fees shown represent total fee excluding wrap for a like-to-like comparison with peers.

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

As of March 31, 2026

Manager	Fee (bps)	Total Fee (bps)	Crediting Rate	Crediting Rate vs. Last Quarter	Percentage of Total Fund (%)
Invesco	7.37	7.37			100
<b>Wrap Providers</b>	<b>Wrap Fee</b>				
Met Tower Life	14.5	2.95	3.26	0.08	20.3
Nationwide	14	2.85	3.15	0.12	20.4
Pacific Life	14	1.79	3.08	0.07	12.8
Prudential	14	2.14	3.12	0.06	15.3
RGA	14	2.15	3.1	0.07	15.4
State Street	15	1.9	3.26	0.02	12.7
Bank Of New York Mellon (Unwrapped)	0	0	3.67	-0.15	3.2
<b>Total Wrap Fee</b>		<b>13.79</b>	<b>3.18</b>		
<b>Subadvisors Fee</b>		<b>3.85</b>			
IGT Dodge & Cox Core Fixed Income Fund					4.1
IGT Invesco Core Fixed Income Fund					12.2
IGT Loomis Sayles Core Fixed Income Fund					4.1
IGT Invesco Intermediate Fund					3.1
IGT Jennison Intermediate Fund					3.5
IGT Loomis Sayles Intermediate Fund					5.7
PA SERS PFM Intermediate Bond Fund					9.3
PA SERS Ramirez Intermediate Bond Fund					9.3
IGT Invesco Short Term Bond Fund					45.5
<b>Total</b>		<b>25.01</b>			

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, 2026**

	<b>Fee Schedule</b>	<b>Market Value As of 03/31/2026 (\$)</b>	<b>Estimated Annual Fee (\$)</b>
Post Retirement Date Fund	0.0700 % of Assets	323,037,651	226,126
2030 Retirement Date Fund	0.0700 % of Assets	150,189,143	105,132
2035 Retirement Date Fund	0.0700 % of Assets	155,467,351	108,827
2040 Retirement Date Fund	0.0700 % of Assets	116,130,955	81,292
2045 Retirement Date Fund	0.0700 % of Assets	104,118,878	72,883
2050 Retirement Date Fund	0.0700 % of Assets	80,069,710	56,049
2055 Retirement Date Fund	0.0700 % of Assets	34,296,085	24,007
2060 Retirement Date Fund	0.0700 % of Assets	17,270,077	12,089
2065 Retirement Date Fund	0.0700 % of Assets	10,301,817	7,211
2070 Retirement Date Fund	0.0700 % of Assets	2,280,312	1,596
U.S. Large Company Stock Index Fund	0.0100 % of Assets	1,775,884,506	177,588
U.S. Small/Mid Company Stock Index Fund	0.0150 % of Assets	519,925,444	77,989
Global Non-U.S. Stock Index Fund	0.0350 % of Assets	353,565,424	123,748
U.S. Bond Index Fund	0.0125 % of Assets	289,820,314	36,228
Stable Value Fund	0.2501 % of Assets	970,047,575	2,426,089
Short-Term Investment Fund	0.0000 % of Assets	157,524,836	-

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. For more information on Stable Value fee, please see the addendum.

# RVK

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