

RVK

# **Executive Summary Report**

## **Pennsylvania State Employees' Retirement System Defined Contribution Plan**

June 30, 2025

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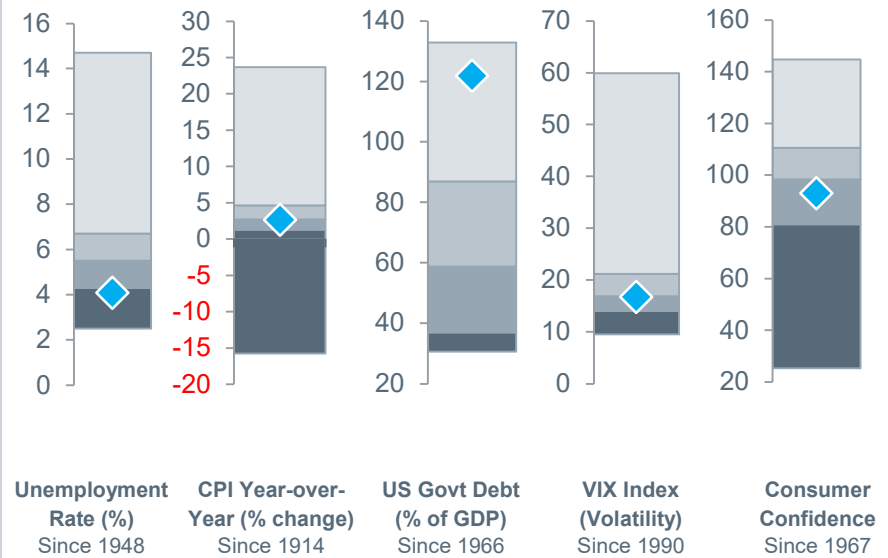
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# Capital Markets Review

## Second Quarter Economic Environment

The US tariff policy negotiations were front and center for investors throughout Q2. On April 2nd, the unexpected breadth and scale of the announced tariffs triggered a sharp drop in equity markets and contributed to significant dislocations in the US Treasury market. A 90-day tariff pause was declared on April 9th, reducing tariffs for most countries to the previously established 10% rate. This, along with subsequent progression in trade deals, contributed to a rebound in risk assets that continued through the latter half of the quarter. Global equity markets finished Q2 with returns of 11.6%, as measured by the MSCI All Country World Investable Market Index. Non-US developed and emerging market regional returns outpaced the US equity market with contributions from a weakening US Dollar and economic stimulus within major countries. Global bond markets, amid the volatility in Q2, delivered positive performance during the quarter, as inflationary pressures have remained subdued despite initial concerns that tariffs would cause a significant one-time shock. However, the Organisation for Economic Cooperation and Development (OECD) projected headline inflation for OECD countries of 4.2% in 2025, up from forecasts of 3.7% released in December 2024. The US Federal Open Market Committee (FOMC) maintained its policy rate range. At present, the FOMC forecasts indicate a continued expectation for rate reductions totaling 50 basis points in 2025.

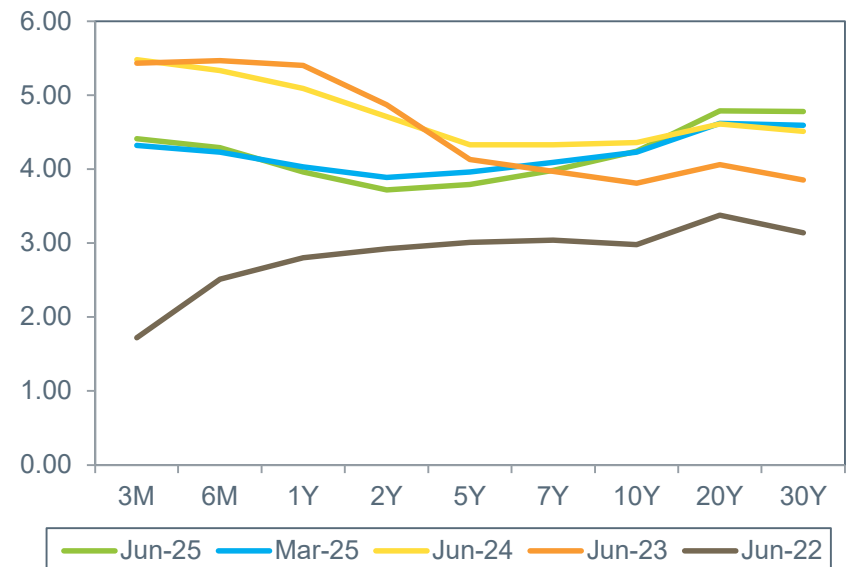
## Key Economic Indicators



| Economic Indicators           | Jun-25   | Mar-25 | Jun-24 | Jun-22 | 20 Yr  |
|-------------------------------|----------|--------|--------|--------|--------|
| Federal Funds Rate (%)        | 4.33     | 4.33   | 5.33   | 1.58   | 1.72   |
| Breakeven Infl. - 5 Yr (%)    | 2.31 ▼   | 2.63   | 2.24   | 2.62   | 1.92   |
| Breakeven Infl. - 10 Yr (%)   | 2.28 ▼   | 2.37   | 2.27   | 2.34   | 2.08   |
| CPI YoY (Headline) (%)        | 2.7 ▲    | 2.4    | 3.0    | 9.1    | 2.6    |
| Unemployment Rate (%)         | 4.1 ▼    | 4.2    | 4.1    | 3.6    | 5.8    |
| Real GDP YoY (%)              | 3.0 ▲    | 2.0    | 3.0    | 1.9    | 1.9    |
| PMI - Manufacturing           | 49.0     | 49.0   | 48.5   | 53.0   | 52.8   |
| USD Total Wtd Idx             | 119.83 ▼ | 126.94 | 124.52 | 121.05 | 104.92 |
| WTI Crude Oil per Barrel (\$) | 65.1 ▼   | 71.5   | 81.5   | 105.8  | 72.3   |
| Gold Spot per Oz (\$)         | 3,303 ▲  | 3,118  | 2,337  | 1,807  | 1,400  |

| Market Performance (%)   | QTD   | CYTD  | 1 Yr  | 5 Yr  | 10 Yr |
|--------------------------|-------|-------|-------|-------|-------|
| S&P 500 (Cap Wtd)        | 10.94 | 6.20  | 15.16 | 16.64 | 13.65 |
| Russell 2000             | 8.50  | -1.79 | 7.68  | 10.04 | 7.12  |
| MSCI EAFE (Net)          | 11.78 | 19.45 | 17.73 | 11.16 | 6.51  |
| MSCI EAFE SC (Net)       | 16.59 | 20.89 | 22.46 | 9.28  | 6.51  |
| MSCI Emg Mkts (Net)      | 11.99 | 15.27 | 15.29 | 6.81  | 4.81  |
| Bloomberg US Agg Bond    | 1.21  | 4.02  | 6.08  | -0.73 | 1.76  |
| ICE BofA 3 Mo US T-Bill  | 1.04  | 2.07  | 4.68  | 2.76  | 1.97  |
| NCREIF ODCE (Gross)      | 1.03  | 2.10  | 3.54  | 3.43  | 5.35  |
| FTSE NAREIT Eq REIT (TR) | -1.16 | -0.25 | 8.60  | 8.63  | 6.32  |
| HFRI FOF Comp            | 3.33  | 2.93  | 7.15  | 6.19  | 3.81  |
| Bloomberg Cmtty (TR)     | -3.08 | 5.53  | 5.77  | 12.68 | 1.99  |

## Treasury Yield Curve (%)



# Annual Asset Class Performance

As of June 30, 2025

|       | 2011                   | 2012                  | 2013                         | 2014                          | 2015                           | 2016                      | 2017                           | 2018                          | 2019                            | 2020                              | 2021                            | 2022                      | 2023                          | 2024                              | YTD   |
|-------|------------------------|-----------------------|------------------------------|-------------------------------|--------------------------------|---------------------------|--------------------------------|-------------------------------|---------------------------------|-----------------------------------|---------------------------------|---------------------------|-------------------------------|-----------------------------------|-------|
| Best  | 22.49                  | 20.00                 | 38.82                        | 30.14                         | 15.02                          | 21.31                     | 37.28                          | 8.35                          | 31.49                           | 19.96                             | 43.24                           | 16.09                     | 26.29                         | 25.02                             | 20.89 |
|       | 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                             | 19.45 |
|       | 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                              | 15.27 |
|       | 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                              | 6.20  |
|       | 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                              | 5.53  |
|       | 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                              | 4.67  |
|       | 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                              | 4.57  |
|       | 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                              | 4.02  |
|       | -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                              | 3.38  |
|       | -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                              | 2.93  |
|       | -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                              | 2.10  |
|       | -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                              | 2.07  |
|       | -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                             | -0.25 |
| 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                             | -1.79 |
|       | 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 June 30, 2025

|                      |                                                                         |                                               |                         |             |                   |                  |                       |                                |                     |
|----------------------|-------------------------------------------------------------------------|-----------------------------------------------|-------------------------|-------------|-------------------|------------------|-----------------------|--------------------------------|---------------------|
| Total: \$365,820,356 |                                                                         | Investment Options                            | Total Operating Expense | Fee Ranking | Market Value (\$) | Market Value (%) | RVK's Manager Ranking | Style Discipline               | Return Expectations |
| Fund Options: 10     |                                                                         |                                               |                         |             |                   |                  |                       |                                |                     |
| Target Date Funds    | <div>Conservative</div> <div>↑</div> <div>↓</div> <div>Aggressive</div> | Post Retirement Date Fund                     | 0.07%                   | 1           | \$14,086,620      | 3.85%            | Positive              | Multi-Asset                    | Track Index         |
|                      |                                                                         | 2030 Retirement Date Fund                     | 0.07%                   | 1           | \$24,595,776      | 6.72%            | Positive              | Multi-Asset                    | Track Index         |
|                      |                                                                         | 2035 Retirement Date Fund                     | 0.07%                   | 1           | \$31,701,338      | 8.67%            | Positive              | Multi-Asset                    | Track Index         |
|                      |                                                                         | 2040 Retirement Date Fund                     | 0.07%                   | 1           | \$37,220,306      | 10.17%           | Positive              | Multi-Asset                    | Track Index         |
|                      |                                                                         | 2045 Retirement Date Fund                     | 0.07%                   | 1           | \$39,486,561      | 10.79%           | Positive              | Multi-Asset                    | Track Index         |
|                      |                                                                         | 2050 Retirement Date Fund                     | 0.07%                   | 1           | \$42,206,113      | 11.54%           | Positive              | Multi-Asset                    | Track Index         |
|                      |                                                                         | 2055 Retirement Date Fund                     | 0.07%                   | 1           | \$44,110,312      | 12.06%           | Positive              | Multi-Asset                    | Track Index         |
|                      |                                                                         | 2060 Retirement Date Fund                     | 0.07%                   | 1           | \$42,179,678      | 11.53%           | Positive              | Multi-Asset                    | Track Index         |
|                      |                                                                         | 2065 Retirement Date Fund                     | 0.07%                   | 1           | \$38,944,633      | 10.65%           | Positive              | Multi-Asset                    | Track Index         |
|                      |                                                                         | 2070 Retirement Date Fund                     | 0.07%                   | 1           | \$3,486,989       | 0.95%            | Positive              | Multi-Asset                    | Track Index         |
| Core Options         | Large Cap Equity                                                        | U.S. Large Company Stock Index Fund           | 0.0100%                 | 4           | \$20,405,227      | 5.58%            | Positive              | US Large Cap Equity            | Track Index         |
|                      | SMID Cap Equity                                                         | U.S. Small/Mid Company Stock Index Fund       | 0.0150%                 | 1           | \$6,415,045       | 1.75%            | Positive              | US SMID Cap Equity             | Track Index         |
|                      | All Cap Equity                                                          | U.S. All Company Stock Index Fund             | 0.0250%                 | 2           | \$7,567,821       | 2.07%            | Positive              | US All Cap Equity              | Track Index         |
|                      | International Equity                                                    | Global Non-U.S. Stock Index Fund              | 0.0350%                 | 2           | \$1,727,301       | 0.47%            | Positive              | Global Ex-US All Cap Equity    | Track Index         |
|                      | Fixed Income                                                            | U.S. Bond Index Fund                          | 0.1250%                 | 4           | \$2,748,420       | 0.75%            | Positive              | Core Fixed Income              | Track Index         |
|                      | Short Term Fixed Income                                                 | U.S. Short Term Bond Index Fund               | 0.1750%                 | 2           | \$1,325,056       | 0.36%            | Positive              | Short Term Fixed Income        | Track Index         |
|                      | TIPS                                                                    | U.S. Treasury Inflat Protected Sec Index Fund | 0.1250%                 | 6           | \$1,241,131       | 0.34%            | Positive              | Inflation Protected Securities | Track Index         |
|                      | Cash Equivalents                                                        | Short Term Investment Fund                    | 0.0000%                 | N/A         | \$4,715,104       | 1.29%            | N/A                   | Cash                           | Exceed Index        |
| Specialty Options    | Brokerage Account                                                       | Charles Schwab Self-Directed Brokerage (SDB)  | \$60 per year*          | N/A         | \$1,656,924       | 0.45%            | 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 June 30, 2025

|                   | Investment Options                            | Qualitative Evaluation       | All Managers                           | Active Managers<br>(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             | ✓                            | ✓                                      |                                                  |                                           | X                                        | On Watch         |
|                   | 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 |

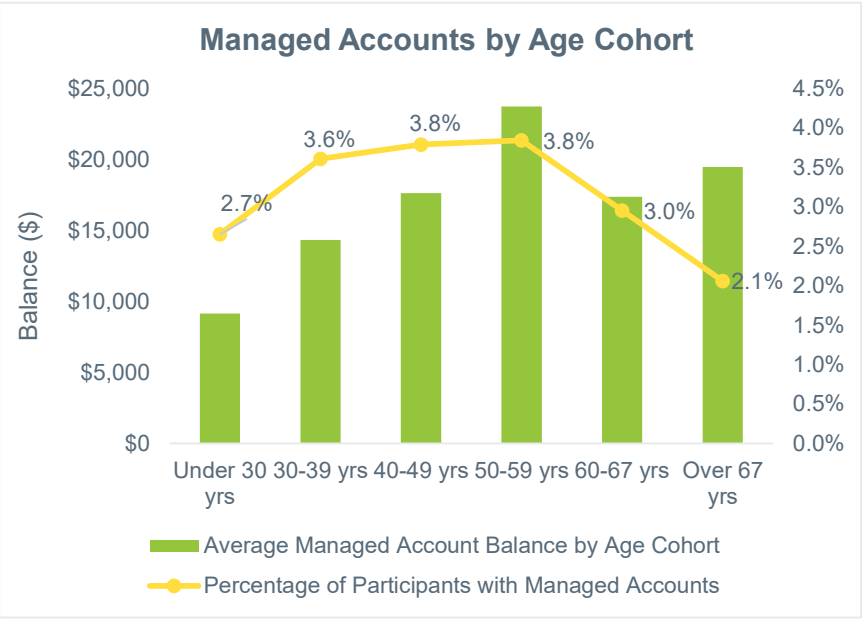
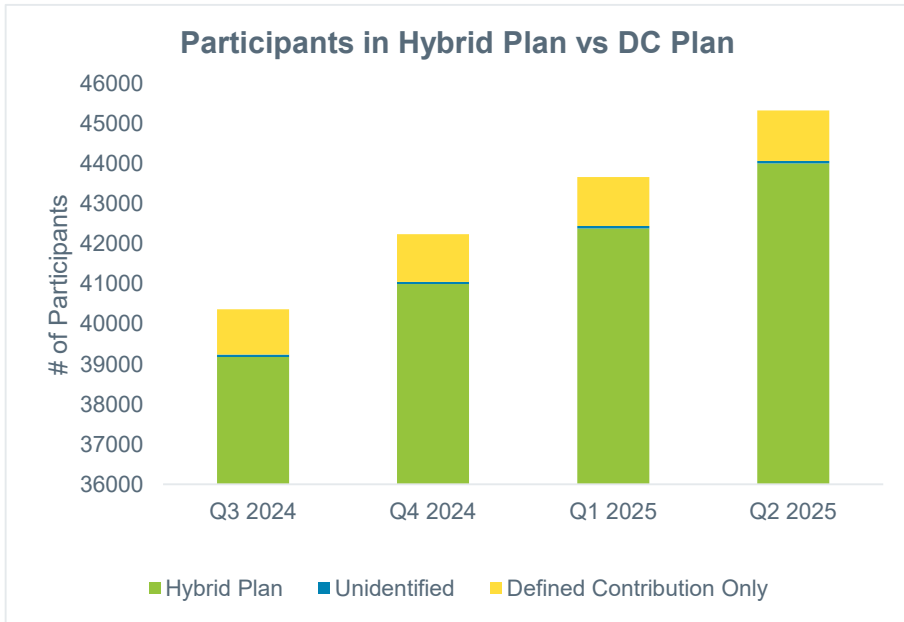
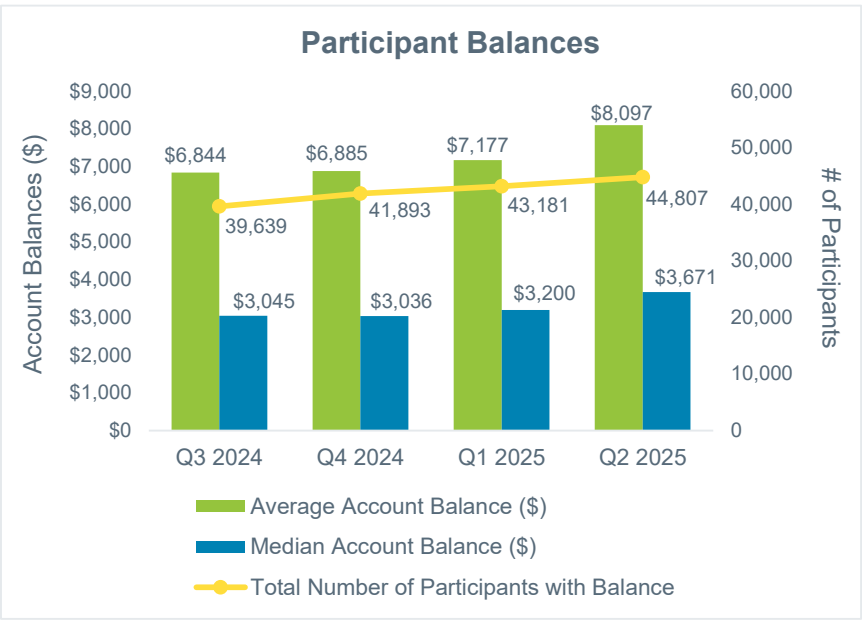
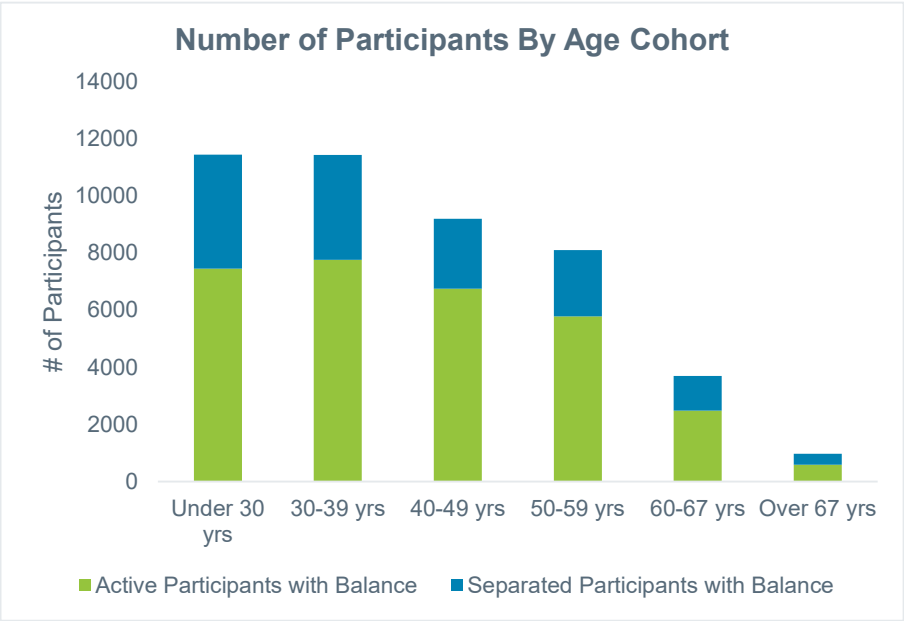
Performance shown is net of fees and product specific. Funds that do not have enough yearly data will show "N/A". Performance measurements are not applicable to the Self-Directed Brokerage Account.

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.

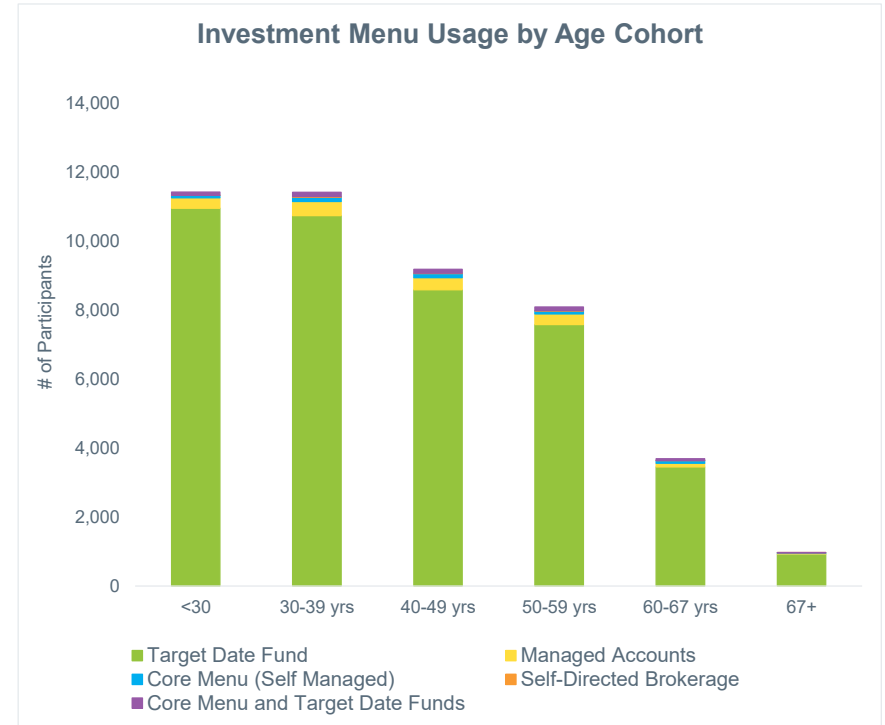
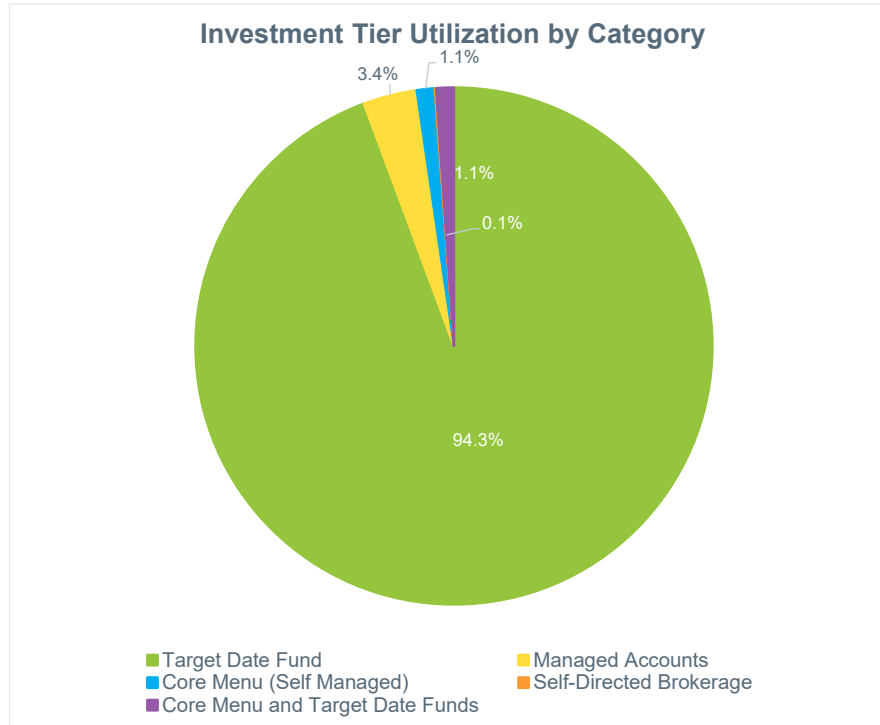




Data for Plan Statistics is provided by Empower and is inclusive of active and inactive participants. Participants for whom Empower was not provided class information for will appear as "Unidentified" in the Participants in Hybrid Plan vs DC Plan chart.

Pennsylvania State Employees' Retirement System Defined Contribution Plan  
Investment Menu Utilization

As of June 30, 2025

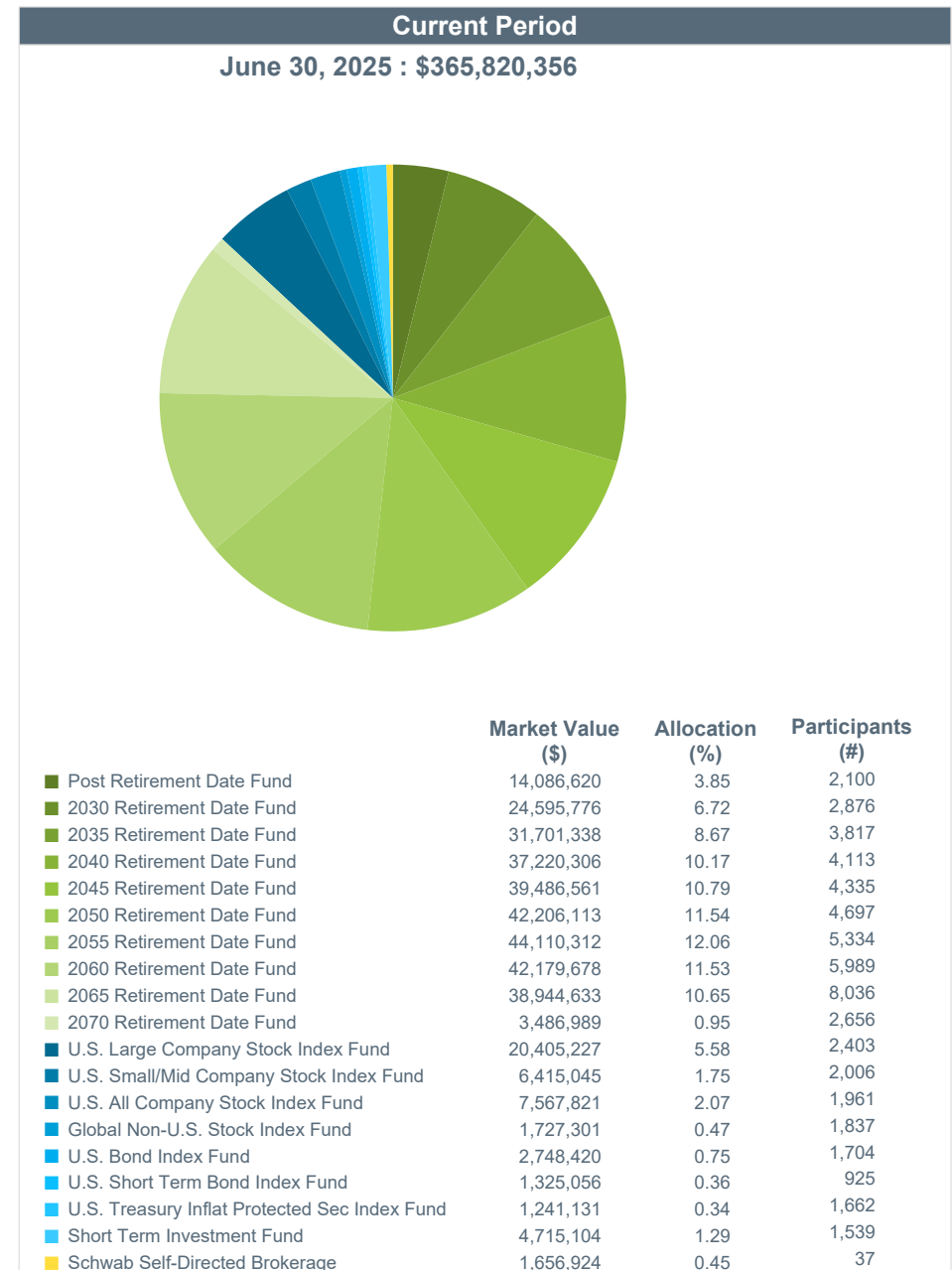
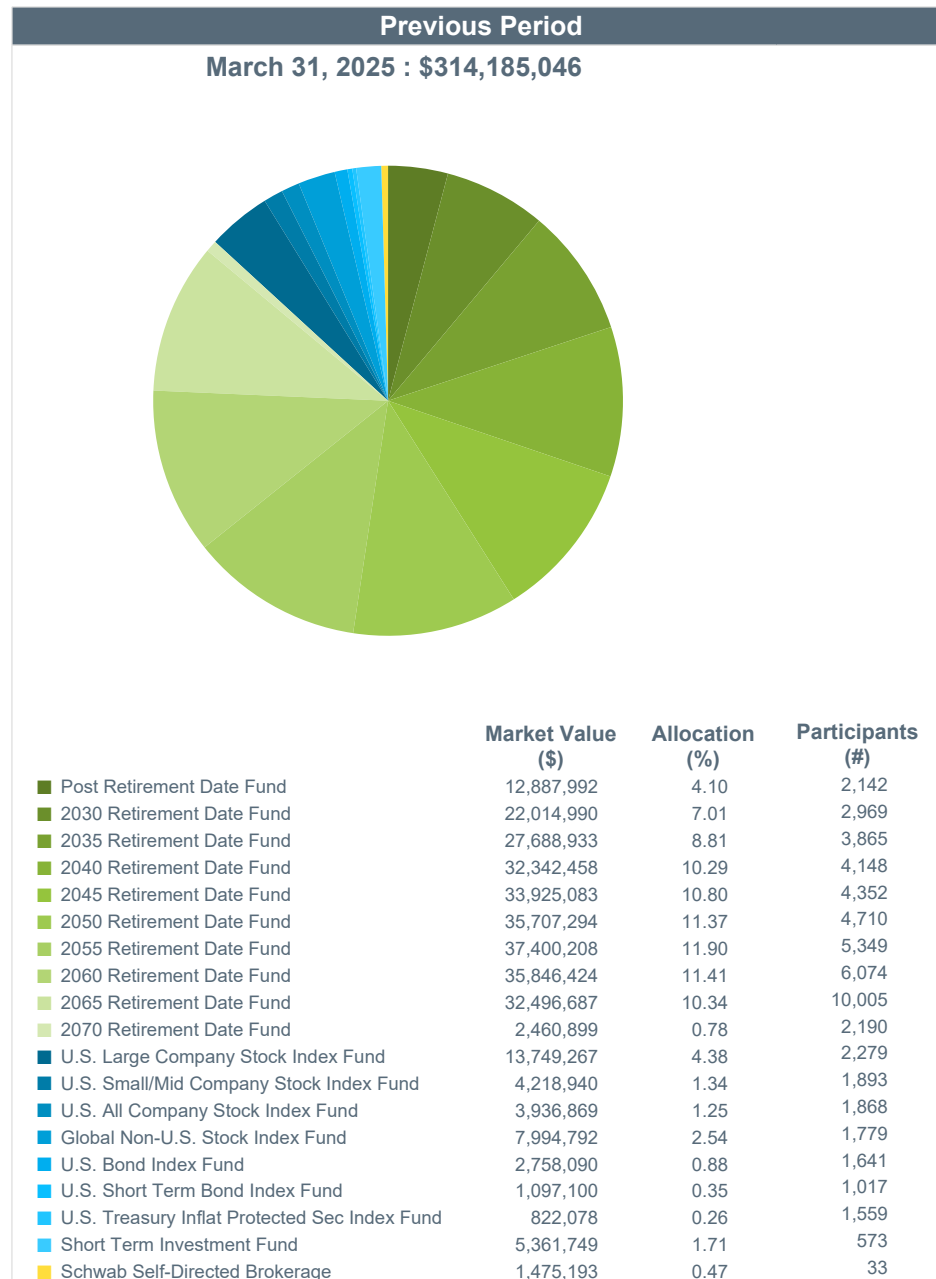


| Investment Menu Usage by Category | Participant Count | % of Participants |
|-----------------------------------|-------------------|-------------------|
| Do it for me                      |                   |                   |
| Target Date Fund Holders          | 42,269            | 94.3%             |
| Managed Accounts                  | 1,503             | 3.4%              |
| Do it with me                     |                   |                   |
| Core Menu (Self Managed)          | 501               | 1.1%              |
| Core Menu and Target Date Funds   | 494               | 1.1%              |
| Do it myself                      |                   |                   |
| Self-Directed Brokerage Account   | 37                | 0.1%              |
| Total                             | 44,804            | 100.0%            |

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.

Pennsylvania State Employees' Retirement System Defined Contribution Plan  
Asset Allocation by Manager

As of June 30, 2025



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  
Cash Flows

1 Quarter Ending June 30, 2025

|                                               | Beginning<br>Market Value | Net<br>Transfers  | Contributions     | Distributions     | Fees           | Gain / Loss       | Ending<br>Market Value |
|-----------------------------------------------|---------------------------|-------------------|-------------------|-------------------|----------------|-------------------|------------------------|
| <b>Tier I: Target Date Funds</b>              |                           |                   |                   |                   |                |                   |                        |
| Post Retirement Date Fund                     | 12,887,992                | -20,858           | 848,641           | -242,864          | -1,985         | 615,693           | 14,086,620             |
| 2030 Retirement Date Fund                     | 22,014,990                | -55,674           | 1,576,263         | -306,538          | -3,458         | 1,370,193         | 24,595,776             |
| 2035 Retirement Date Fund                     | 27,688,933                | -459,051          | 2,792,059         | -400,988          | -4,333         | 2,084,719         | 31,701,338             |
| 2040 Retirement Date Fund                     | 32,342,458                | -336,313          | 2,614,957         | -206,948          | -5,088         | 2,811,241         | 37,220,306             |
| 2045 Retirement Date Fund                     | 33,925,083                | -145,002          | 2,692,786         | -308,496          | -5,376         | 3,327,565         | 39,486,561             |
| 2050 Retirement Date Fund                     | 35,707,294                | -116,768          | 2,939,050         | -281,020          | -5,679         | 3,963,236         | 42,206,113             |
| 2055 Retirement Date Fund                     | 37,400,208                | -174,887          | 2,989,427         | -427,606          | -6,012         | 4,329,183         | 44,110,312             |
| 2060 Retirement Date Fund                     | 35,846,424                | -184,445          | 2,937,377         | -582,713          | -5,696         | 4,168,731         | 42,179,678             |
| 2065 Retirement Date Fund                     | 32,496,687                | -139,724          | 3,303,504         | -541,386          | -5,219         | 3,830,770         | 38,944,633             |
| 2070 Retirement Date Fund                     | 2,460,899                 | 4,886             | 783,672           | -90,381           | -428           | 328,341           | 3,486,989              |
| <b>Total Target Date Funds</b>                | <b>272,770,968</b>        | <b>-1,627,836</b> | <b>23,477,736</b> | <b>-3,388,939</b> | <b>-43,274</b> | <b>26,829,673</b> | <b>318,018,328</b>     |
| <b>Tier II: Core Options</b>                  |                           |                   |                   |                   |                |                   |                        |
| U.S. Large Company Stock Index Fund           | 13,749,267                | 4,077,641         | 992,970           | -159,126          | -6,045         | 1,750,520         | 20,405,227             |
| U.S. Small/Mid Company Stock Index Fund       | 4,218,940                 | 1,309,073         | 326,070           | -33,805           | -2,286         | 597,053           | 6,415,045              |
| U.S. All Company Stock Index Fund             | 3,936,869                 | 2,784,983         | 345,149           | -46,615           | -1,759         | 549,194           | 7,567,821              |
| Global Non-U.S. Stock Index Fund              | 7,994,792                 | -7,506,690        | 480,801           | -77,725           | -7,413         | 843,535           | 1,727,301              |
| U.S. Bond Index Fund                          | 2,758,090                 | -171,304          | 154,243           | -21,980           | -2,154         | 31,524            | 2,748,420              |
| U.S. Short Term Bond Index Fund               | 1,097,100                 | 159,390           | 63,811            | -9,728            | -852           | 15,335            | 1,325,056              |
| U.S. Treasury Inflat Protected Sec Index Fund | 822,078                   | 359,572           | 59,230            | -7,805            | -548           | 8,605             | 1,241,131              |
| Short Term Investment Fund                    | 1,077,625                 | 547,150           | 73,754            | -20,743           | -119           | 13,406            | 1,691,073              |
| <b>Total Core Options</b>                     | <b>35,654,761</b>         | <b>1,559,815</b>  | <b>2,496,028</b>  | <b>-377,527</b>   | <b>-21,177</b> | <b>3,809,173</b>  | <b>43,121,074</b>      |
| <b>Tier III: Speciality Options</b>           |                           |                   |                   |                   |                |                   |                        |
| Schwab Self-Directed Brokerage                | 1,475,193                 | 68,021            | -                 | -                 | -              | 113,710           | 1,656,924              |
| <b>Total Speciality Options</b>               | <b>1,475,193</b>          | <b>68,021</b>     | <b>-</b>          | <b>-</b>          | <b>-</b>       | <b>113,710</b>    | <b>1,656,924</b>       |
| <b>Total Fund Cash Flows</b>                  | <b>309,900,922</b>        | <b>-</b>          | <b>25,973,764</b> | <b>-3,766,466</b> | <b>-64,451</b> | <b>30,752,557</b> | <b>362,796,326</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 June 30, 2025

|                                         | QTD          | CYTD        | 1<br>Year    | 3<br>Years   | 5<br>Years   | 7<br>Years   | 10<br>Years | 15<br>Years  | 20<br>Years | 2024         | 2023         | 2022          | 2021         | 2020         |
|-----------------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|---------------|--------------|--------------|
| <b>Tier I : Target Date Funds</b>       |              |             |              |              |              |              |             |              |             |              |              |               |              |              |
| <b>Post Retirement Date Fund</b>        | <b>4.58</b>  | <b>6.19</b> | <b>9.83</b>  | <b>7.72</b>  | <b>5.03</b>  | <b>5.41</b>  | <b>5.13</b> | <b>5.80</b>  | <b>N/A</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       | 4.61         | 6.12        | 9.82         | 7.75         | 5.05         | 5.40         | 5.11        | 5.78         | N/A         | 7.08         | 11.10        | -14.54        | 7.04         | 11.80        |
| Difference                              | -0.03        | 0.07        | 0.01         | -0.03        | -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 | 4.11         | 5.56        | 8.54         | 7.54         | 4.69         | 4.86         | 4.73        | 5.29         | 3.97        | 6.76         | 10.63        | -12.92        | 6.16         | 9.50         |
| Rank                                    | 35           | 17          | 12           | 40           | 35           | 18           | 28          | 31           | N/A         | 41           | 30           | 82            | 28           | 7            |
| <b>2030 Retirement Date Fund</b>        | <b>5.92</b>  | <b>6.95</b> | <b>11.14</b> | <b>9.99</b>  | <b>7.71</b>  | <b>6.98</b>  | <b>6.84</b> | <b>8.04</b>  | <b>N/A</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       | 5.94         | 6.85        | 11.09        | 10.02        | 7.71         | 6.95         | 6.79        | 7.96         | N/A         | 9.12         | 14.24        | -15.92        | 11.51        | 12.71        |
| Difference                              | -0.02        | 0.10        | 0.06         | -0.03        | 0.00         | 0.03         | 0.05        | 0.07         | N/A         | -0.01        | 0.00         | -0.04         | -0.08        | 0.17         |
| IM Mixed-Asset Target 2030 (MF) Median  | 6.39         | 6.96        | 10.76        | 10.62        | 8.06         | 7.03         | 6.92        | 8.51         | 6.29        | 9.31         | 14.36        | -16.21        | 11.46        | 12.85        |
| Rank                                    | 66           | 51          | 37           | 69           | 68           | 54           | 57          | 70           | N/A         | 58           | 55           | 46            | 51           | 50           |
| <b>2035 Retirement Date Fund</b>        | <b>7.20</b>  | <b>7.66</b> | <b>12.35</b> | <b>11.71</b> | <b>9.35</b>  | <b>8.00</b>  | <b>7.76</b> | <b>8.87</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       | 7.23         | 7.51        | 12.25        | 11.72        | 9.33         | 7.95         | 7.68        | 8.78         | N/A         | 10.89        | 16.29        | -16.67        | 13.85        | 13.42        |
| Difference                              | -0.03        | 0.15        | 0.11         | -0.01        | 0.02         | 0.05         | 0.08        | 0.10         | N/A         | -0.01        | 0.00         | 0.00          | -0.05        | 0.15         |
| IM Mixed-Asset Target 2035 (MF) Median  | 7.52         | 7.67        | 11.92        | 12.12        | 9.51         | 7.99         | 7.81        | 9.25         | 6.70        | 11.08        | 16.30        | -17.04        | 13.84        | 14.14        |
| Rank                                    | 64           | 51          | 36           | 66           | 63           | 48           | 51          | 67           | N/A         | 57           | 51           | 43            | 53           | 60           |
| <b>2040 Retirement Date Fund</b>        | <b>8.28</b>  | <b>8.26</b> | <b>13.47</b> | <b>13.38</b> | <b>10.88</b> | <b>8.93</b>  | <b>8.58</b> | <b>9.63</b>  | <b>N/A</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       | 8.31         | 8.08        | 13.34        | 13.36        | 10.83        | 8.86         | 8.48        | 9.51         | N/A         | 12.63        | 18.28        | -17.38        | 15.99        | 13.98        |
| Difference                              | -0.03        | 0.18        | 0.14         | 0.02         | 0.05         | 0.07         | 0.10        | 0.12         | N/A         | -0.01        | 0.02         | 0.04          | -0.03        | 0.16         |
| IM Mixed-Asset Target 2040 (MF) Median  | 8.57         | 8.21        | 13.04        | 13.70        | 10.76        | 8.73         | 8.48        | 9.89         | 7.08        | 12.80        | 18.11        | -17.85        | 15.68        | 14.73        |
| Rank                                    | 68           | 49          | 34           | 60           | 43           | 38           | 44          | 61           | N/A         | 59           | 46           | 39            | 40           | 58           |
| <b>2045 Retirement Date Fund</b>        | <b>9.39</b>  | <b>8.83</b> | <b>14.53</b> | <b>14.93</b> | <b>12.20</b> | <b>9.75</b>  | <b>9.26</b> | <b>10.27</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       | 9.43         | 8.60        | 14.39        | 14.91        | 12.13        | 9.66         | 9.14        | 10.13        | N/A         | 14.32        | 20.12        | -17.96        | 17.71        | 14.64        |
| Difference                              | -0.05        | 0.23        | 0.15         | 0.02         | 0.07         | 0.09         | 0.12        | 0.14         | N/A         | -0.05        | 0.01         | 0.07          | 0.01         | 0.18         |
| IM Mixed-Asset Target 2045 (MF) Median  | 9.38         | 8.60        | 13.63        | 14.65        | 11.64        | 9.27         | 8.92        | 10.11        | 7.12        | 13.88        | 19.20        | -18.15        | 16.69        | 15.35        |
| Rank                                    | 50           | 40          | 26           | 38           | 18           | 23           | 26          | 41           | N/A         | 30           | 19           | 44            | 21           | 56           |
| <b>2050 Retirement Date Fund</b>        | <b>10.50</b> | <b>9.44</b> | <b>15.58</b> | <b>16.08</b> | <b>13.06</b> | <b>10.31</b> | <b>9.68</b> | <b>10.72</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       | 10.55        | 9.17        | 15.45        | 16.05        | 12.98        | 10.20        | 9.56        | 10.57        | N/A         | 15.66        | 21.23        | -18.30        | 18.61        | 15.07        |
| Difference                              | -0.05        | 0.27        | 0.13         | 0.03         | 0.08         | 0.10         | 0.13        | 0.14         | N/A         | -0.10        | 0.02         | 0.10          | 0.06         | 0.13         |
| IM Mixed-Asset Target 2050 (MF) Median  | 9.97         | 8.84        | 13.92        | 15.05        | 11.89        | 9.42         | 9.06        | 10.27        | 7.31        | 14.16        | 19.84        | -18.30        | 17.00        | 15.52        |
| Rank                                    | 26           | 33          | 9            | 17           | 4            | 8            | 13          | 27           | N/A         | 12           | 8            | 46            | 14           | 55           |

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 June 30, 2025

|                                         | QTD          | CYTD        | 1<br>Year    | 3<br>Years   | 5<br>Years   | 7<br>Years   | 10<br>Years | 15<br>Years  | 20<br>Years | 2024         | 2023         | 2022          | 2021         | 2020         |
|-----------------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|---------------|--------------|--------------|
| <b>Tier I : Target Date Funds</b>       |              |             |              |              |              |              |             |              |             |              |              |               |              |              |
| <b>2055 Retirement Date Fund</b>        | <b>11.04</b> | <b>9.75</b> | <b>16.12</b> | <b>16.54</b> | <b>13.34</b> | <b>10.51</b> | <b>9.82</b> | <b>10.90</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       | 11.09        | 9.47        | 15.98        | 16.52        | 13.27        | 10.41        | 9.70        | N/A          | N/A         | 16.31        | 21.57        | -18.38        | 18.81        | 15.18        |
| Difference                              | -0.05        | 0.28        | 0.14         | 0.02         | 0.07         | 0.10         | 0.12        | N/A          | N/A         | -0.11        | -0.01        | 0.11          | 0.03         | 0.14         |
| IM Mixed-Asset Target 2055 (MF) Median  | 10.18        | 8.91        | 14.08        | 15.23        | 11.97        | 9.47         | 9.06        | 10.55        | N/A         | 14.29        | 19.95        | -18.31        | 17.19        | 15.61        |
| Rank                                    | 13           | 29          | 4            | 11           | 4            | 5            | 13          | 31           | N/A         | 8            | 11           | 49            | 16           | 55           |
| <b>2060 Retirement Date Fund</b>        | <b>11.12</b> | <b>9.80</b> | <b>16.18</b> | <b>16.57</b> | <b>13.35</b> | <b>10.51</b> | <b>9.82</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       | 11.17        | 9.52        | 16.06        | 16.56        | 13.29        | 10.42        | 9.71        | N/A          | N/A         | 16.36        | 21.58        | -18.39        | 18.80        | 15.18        |
| Difference                              | -0.05        | 0.28        | 0.12         | 0.01         | 0.06         | 0.09         | 0.12        | N/A          | N/A         | -0.14        | -0.01        | 0.10          | 0.02         | 0.13         |
| IM Mixed-Asset Target 2060 (MF) Median  | 10.32        | 8.89        | 14.09        | 15.31        | 12.06        | 9.50         | 9.37        | N/A          | N/A         | 14.39        | 19.97        | -18.33        | 17.27        | 15.70        |
| Rank                                    | 15           | 28          | 4            | 13           | 4            | 5            | 21          | N/A          | N/A         | 10           | 14           | 49            | 18           | 54           |
| <b>2065 Retirement Date Fund</b>        | <b>11.12</b> | <b>9.79</b> | <b>16.20</b> | <b>16.59</b> | <b>13.34</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       | 11.17        | 9.51        | 16.06        | 16.56        | 13.28        | N/A          | N/A         | N/A          | N/A         | 16.37        | 21.59        | -18.40        | 18.79        | 15.18        |
| Difference                              | -0.05        | 0.28        | 0.14         | 0.03         | 0.06         | N/A          | N/A         | N/A          | N/A         | -0.10        | 0.02         | 0.10          | -0.01        | -0.04        |
| IM Mixed-Asset Target 2065+ (MF) Median | 10.56        | 9.52        | 14.48        | 15.59        | 12.23        | N/A          | N/A         | N/A          | N/A         | 14.39        | 20.18        | -18.58        | 17.15        | 16.23        |
| Rank                                    | 24           | 43          | 6            | 13           | 4            | N/A          | N/A         | N/A          | N/A         | 11           | 13           | 41            | 22           | 67           |
| <b>2070 Retirement Date Fund</b>        | <b>11.11</b> | <b>9.79</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>   | <b>N/A</b>   |
| BlackRock LP Id2070 Lending Index       | 11.17        | 9.51        | 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                              | -0.05        | 0.28        | 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 | 10.56        | 9.52        | 14.48        | 15.59        | 12.23        | N/A          | N/A         | N/A          | N/A         | 14.39        | 20.18        | -18.58        | 17.15        | 16.23        |
| Rank                                    | 24           | 43          | 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. 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 June 30, 2025**

|                                                | QTD          | CYTD         | 1<br>Year    | 3<br>Years   | 5<br>Years   | 7<br>Years   | 10<br>Years  | 15<br>Years  | 20<br>Years  | 2024         | 2023         | 2022          | 2021         | 2020         |
|------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| <b>Tier II : Core Options</b>                  |              |              |              |              |              |              |              |              |              |              |              |               |              |              |
| <b>U.S. Large Company Stock Index Fund</b>     | <b>10.94</b> | <b>6.19</b>  | <b>15.14</b> | <b>19.70</b> | <b>16.63</b> | <b>14.39</b> | <b>13.65</b> | <b>14.88</b> | <b>10.76</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)                        | 10.94        | 6.20         | 15.16        | 19.71        | 16.64        | 14.39        | 13.65        | 14.86        | 10.73        | 25.02        | 26.29        | -18.11        | 28.71        | 18.40        |
| Difference                                     | 0.00         | -0.02        | -0.02        | -0.01        | -0.01        | 0.00         | 0.01         | 0.01         | 0.03         | -0.02        | 0.00         | -0.01         | 0.00         | 0.03         |
| IM S&P 500 Index (MF) Median                   | 10.86        | 6.04         | 14.83        | 19.38        | 16.30        | 14.05        | 13.28        | 14.42        | 10.37        | 24.67        | 25.96        | -18.36        | 28.25        | 18.05        |
| Rank                                           | 7            | 12           | 7            | 5            | 2            | 3            | 1            | 1            | 1            | 5            | 5            | 3             | 2            | 4            |
| <b>U.S. Small/Mid Company Stock Index Fund</b> | <b>12.14</b> | <b>2.16</b>  | <b>15.64</b> | <b>15.37</b> | <b>11.87</b> | <b>8.83</b>  | <b>9.29</b>  | <b>12.22</b> | <b>9.54</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                           | 12.16        | 2.12         | 15.57        | 15.08        | 11.51        | 8.54         | 9.02         | 11.96        | 9.31         | 16.88        | 24.97        | -26.54        | 12.35        | 32.16        |
| Difference                                     | -0.01        | 0.03         | 0.07         | 0.30         | 0.36         | 0.29         | 0.27         | 0.26         | 0.23         | 0.22         | 0.42         | 0.41          | 0.54         | -0.13        |
| IM U.S. SMID Cap Equity (SA+CF) Median         | 6.98         | 0.04         | 8.01         | 11.28        | 11.66        | 8.16         | 8.78         | 11.59        | 9.60         | 12.40        | 16.38        | -17.60        | 22.39        | 16.53        |
| Rank                                           | 19           | 27           | 9            | 10           | 48           | 39           | 36           | 29           | 53           | 21           | 8            | 78            | 78           | 27           |
| <b>U.S. All Company Stock Index Fund</b>       | <b>10.90</b> | <b>5.66</b>  | <b>15.12</b> | <b>18.95</b> | <b>15.85</b> | <b>13.46</b> | <b>12.89</b> | <b>N/A</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                                | 11.09        | 5.68         | 15.23        | 19.07        | 15.87        | 13.46        | 12.88        | 14.41        | 10.57        | 23.88        | 26.06        | -19.53        | 25.66        | 20.79        |
| Difference                                     | -0.19        | -0.02        | -0.11        | -0.12        | -0.02        | 0.00         | 0.00         | N/A          | N/A          | -0.39        | -0.10        | 0.30          | -0.05        | 0.41         |
| IM U.S. All Cap Equity (SA+CF) Median          | 8.35         | 5.31         | 13.69        | 15.56        | 13.85        | 11.37        | 10.55        | 12.48        | 9.22         | 17.22        | 20.59        | -17.46        | 24.20        | 14.21        |
| Rank                                           | 33           | 45           | 39           | 25           | 29           | 22           | 23           | N/A          | N/A          | 25           | 31           | 63            | 41           | 35           |
| <b>Global Non-U.S. Stock Index Fund</b>        | <b>11.73</b> | <b>18.39</b> | <b>18.09</b> | <b>14.21</b> | <b>10.34</b> | <b>6.86</b>  | <b>6.39</b>  | <b>6.91</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)               | 12.03        | 17.90        | 17.72        | 13.99        | 10.13        | 6.58         | 6.12         | 6.66         | 5.83         | 5.53         | 15.62        | -16.00        | 7.82         | 10.65        |
| Difference                                     | -0.31        | 0.49         | 0.37         | 0.22         | 0.21         | 0.28         | 0.26         | 0.25         | N/A          | 0.00         | 0.46         | 0.08          | 0.14         | 0.50         |
| IM All ACWI Ex US (SA+CF) Median               | 12.34        | 19.14        | 18.87        | 14.96        | 10.47        | 6.89         | 6.63         | 7.61         | 6.45         | 5.97         | 16.45        | -17.50        | 8.49         | 14.66        |
| Rank                                           | 59           | 56           | 61           | 63           | 52           | 51           | 57           | 73           | N/A          | 53           | 53           | 41            | 58           | 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 June 30, 2025

|                                                       | QTD         | CYTD        | 1<br>Year   | 3<br>Years  | 5<br>Years   | 7<br>Years  | 10<br>Years | 15<br>Years | 20<br>Years | 2024        | 2023        | 2022          | 2021         | 2020         |
|-------------------------------------------------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|--------------|--------------|
| <b>Tier II : Core Options</b>                         |             |             |             |             |              |             |             |             |             |             |             |               |              |              |
| <b>U.S. Bond Index Fund</b>                           | <b>1.21</b> | <b>4.04</b> | <b>6.09</b> | <b>2.57</b> | <b>-0.74</b> | <b>1.78</b> | <b>1.74</b> | <b>2.25</b> | <b>3.06</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                           | 1.21        | 4.02        | 6.08        | 2.55        | -0.73        | 1.77        | 1.76        | 2.29        | 3.09        | 1.25        | 5.53        | -13.01        | -1.55        | 7.51         |
| Difference                                            | 0.01        | 0.02        | 0.02        | 0.02        | -0.01        | 0.01        | -0.01       | -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 | 1.23        | 4.03        | 6.15        | 2.79        | -0.40        | 2.02        | 1.99        | 2.57        | 3.27        | 1.64        | 5.79        | -13.13        | -1.47        | 8.02         |
| Rank                                                  | 61          | 46          | 55          | 71          | 81           | 75          | 83          | 88          | 76          | 82          | 68          | 37            | 65           | 67           |
| <b>U.S. Short Term Bond Index Fund</b>                | <b>1.27</b> | <b>2.91</b> | <b>5.97</b> | <b>3.75</b> | <b>1.57</b>  | <b>2.33</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              | 1.27        | 2.92        | 5.94        | 3.75        | 1.58         | 2.33        | 1.84        | 1.62        | 2.34        | 4.36        | 4.61        | -3.69         | -0.47        | 3.33         |
| Difference                                            | 0.00        | 0.00        | 0.03        | 0.00        | -0.01        | 0.00        | 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    | 1.42        | 3.14        | 6.24        | 4.27        | 2.09         | 2.60        | 2.07        | 1.96        | 2.52        | 4.81        | 5.08        | -3.66         | -0.37        | 3.62         |
| Rank                                                  | 89          | 83          | 76          | 79          | 77           | 76          | N/A         | N/A         | N/A         | 72          | 87          | 52            | 62           | 68           |
| <b>U.S. Treasury Inflat Protected Sec Index Fund</b>  | <b>0.50</b> | <b>4.70</b> | <b>5.88</b> | <b>2.37</b> | <b>1.62</b>  | <b>3.00</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                       | 0.48        | 4.67        | 5.84        | 2.34        | 1.61         | 2.99        | 2.67        | 2.88        | 3.40        | 1.84        | 3.90        | -11.85        | 5.96         | 10.99        |
| Difference                                            | 0.02        | 0.03        | 0.04        | 0.03        | 0.01         | 0.01        | N/A         | N/A         | N/A         | 0.00        | 0.01        | 0.08          | -0.08        | 0.01         |
| IM U.S. TIPS (SA+CF) Median                           | 0.49        | 4.68        | 5.87        | 2.39        | 1.61         | 2.96        | 2.65        | 2.82        | 3.37        | 1.87        | 3.80        | -11.87        | 5.71         | 10.61        |
| Rank                                                  | 44          | 40          | 45          | 52          | 49           | 43          | N/A         | N/A         | N/A         | 53          | 38          | 41            | 31           | 29           |
| <b>Short Term Investment Fund</b>                     | <b>1.06</b> | <b>2.14</b> | <b>4.70</b> | <b>4.59</b> | <b>2.80</b>  | <b>2.57</b> | <b>2.07</b> | <b>1.44</b> | <b>1.81</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                         | 1.04        | 2.07        | 4.68        | 4.56        | 2.76         | 2.54        | 1.97        | 1.34        | 1.69        | 5.25        | 5.02        | 1.46          | 0.05         | 0.67         |
| Difference                                            | 0.02        | 0.06        | 0.02        | 0.03        | 0.04         | 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)                      | 1.14        | 2.34        | 5.26        | 4.68        | 2.82         | 2.70        | 2.17        | 1.55        | 1.98        | 5.36        | 5.32        | 0.32          | 0.01         | 1.44         |
| Rank                                                  | 84          | 87          | 86          | 73          | 52           | 68          | 72          | 68          | 70          | 75          | 90          | 10            | 42           | 85           |

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  
Fund Fees Peer Group Analysis

As of June 30, 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 Employees' Retirement System Defined Contribution Plan  
Fund Fees Peer Group Analysis

As of June 30, 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 Employees' Retirement System Defined Contribution Plan  
Fee Analysis**

**As of June 30, 2025**

|                                               | <b>Fee Schedule</b> | <b>Market Value<br/>As of<br/>06/30/2025<br/>(\$)</b> | <b>Estimated<br/>Annual Fee<br/>(\$)</b> |
|-----------------------------------------------|---------------------|-------------------------------------------------------|------------------------------------------|
| Post Retirement Date Fund                     | 0.0700 % of Assets  | 14,086,620                                            | 9,861                                    |
| 2030 Retirement Date Fund                     | 0.0700 % of Assets  | 24,595,776                                            | 17,217                                   |
| 2035 Retirement Date Fund                     | 0.0700 % of Assets  | 31,701,338                                            | 22,191                                   |
| 2040 Retirement Date Fund                     | 0.0700 % of Assets  | 37,220,306                                            | 26,054                                   |
| 2045 Retirement Date Fund                     | 0.0700 % of Assets  | 39,486,561                                            | 27,641                                   |
| 2050 Retirement Date Fund                     | 0.0700 % of Assets  | 42,206,113                                            | 29,544                                   |
| 2055 Retirement Date Fund                     | 0.0700 % of Assets  | 44,110,312                                            | 30,877                                   |
| 2060 Retirement Date Fund                     | 0.0700 % of Assets  | 42,179,678                                            | 29,526                                   |
| 2065 Retirement Date Fund                     | 0.0700 % of Assets  | 38,944,633                                            | 27,261                                   |
| 2070 Retirement Date Fund                     | 0.0700 % of Assets  | 3,486,989                                             | 2,441                                    |
| U.S. Large Company Stock Index Fund           | 0.0100 % of Assets  | 20,405,227                                            | 2,041                                    |
| U.S. Small/Mid Company Stock Index Fund       | 0.0150 % of Assets  | 6,415,045                                             | 962                                      |
| U.S. All Company Stock Index Fund             | 0.0250 % of Assets  | 7,567,821                                             | 1,892                                    |
| Global Non-U.S. Stock Index Fund              | 0.0350 % of Assets  | 1,727,301                                             | 605                                      |
| U.S. Bond Index Fund                          | 0.0125 % of Assets  | 2,748,420                                             | 344                                      |
| U.S. Short Term Bond Index Fund               | 0.0175 % of Assets  | 1,325,056                                             | 232                                      |
| U.S. Treasury Inflat Protected Sec Index Fund | 0.0125 % of Assets  | 1,241,131                                             | 155                                      |
| Short Term Investment Fund                    | 0.0000 % of Assets  | 4,715,104                                             | -                                        |

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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