

RVK

Executive Summary Report

Pennsylvania State Employees' Retirement System
Deferred Compensation Plan

December 31, 2025

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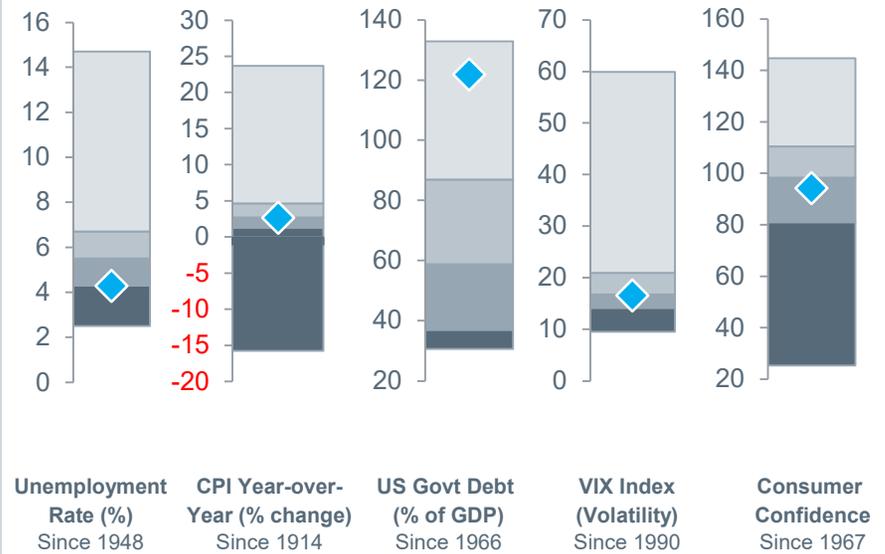
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Capital Markets Review

Fourth Quarter Economic Environment

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

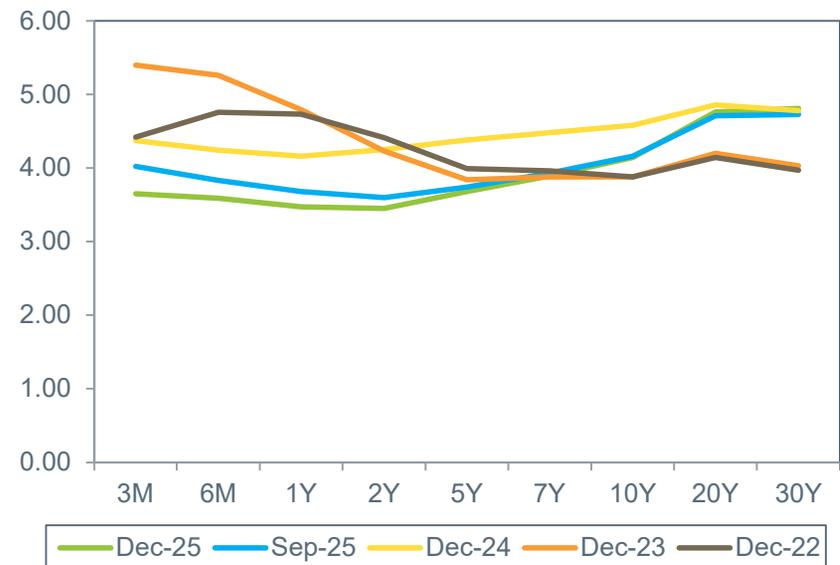
Key Economic Indicators



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

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

Treasury Yield Curve (%)



Annual Asset Class Performance

As of December 31, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Best	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	33.57
	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	31.83
	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	31.22
	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	17.88
	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	15.77
	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	12.81
	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	10.62
	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	8.62
	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	7.30
	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	7.01
	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	6.62
	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	4.18
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	3.77
Worst	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	2.88
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofA 3 Mo T-Bill - Cash Equiv	

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



Plan Performance Review

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

As of December 31, 2025

Total: \$5,380,179,175		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	\$329,697,991	6.13%	Positive	Multi-Asset	Track Index
		2030 Retirement Date Fund	0.07%	1	\$154,049,183	2.86%	Positive	Multi-Asset	Track Index
		2035 Retirement Date Fund	0.07%	1	\$157,797,658	2.93%	Positive	Multi-Asset	Track Index
		2040 Retirement Date Fund	0.07%	1	\$116,731,627	2.17%	Positive	Multi-Asset	Track Index
		2045 Retirement Date Fund	0.07%	1	\$107,094,590	1.99%	Positive	Multi-Asset	Track Index
		2050 Retirement Date Fund	0.07%	1	\$80,585,943	1.50%	Positive	Multi-Asset	Track Index
		2055 Retirement Date Fund	0.07%	1	\$33,744,524	0.63%	Positive	Multi-Asset	Track Index
		2060 Retirement Date Fund	0.07%	1	\$16,660,318	0.31%	Positive	Multi-Asset	Track Index
		2065 Retirement Date Fund	0.07%	1	\$9,904,238	0.18%	Positive	Multi-Asset	Track Index
		2070 Retirement Date Fund	0.07%	1	\$1,755,961	0.03%	Positive	Multi-Asset	Track Index
Core Options	Large Cap Equity	U.S. Large Company Stock Index Fund	0.0100%	2	\$1,876,754,003	34.88%	Positive	US Large Cap Equity	Track Index
	SMID Cap Equity	U.S. Small/Mid Company Stock Index Fund	0.0150%	2	\$527,641,206	9.81%	Positive	US SMID Cap Equity	Track Index
	International Equity	Global Non-U.S. Stock Index Fund	0.0350%	1	\$362,293,065	6.73%	Positive	Global Ex-US All Cap Equity	Track Index
	Fixed Income	U.S. Bond Index Fund	0.0125%	3	\$283,253,654	5.26%	Positive	Core Fixed Income	Track Index
	Stable Value	Stable Value Fund	0.2525%	17	\$940,232,441	17.48%	Positive	Stable Value	Exceed Index
	Cash Equivalents	Short Term Investment Fund	0.0000%	N/A	\$153,112,123	2.85%	N/A	Cash	Exceed Index
Specialty Options	Brokerage Account	Charles Schwab Self-Directed Brokerage (SDB)	\$60 per year*	N/A	\$228,870,648	4.25%	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 December 31, 2025

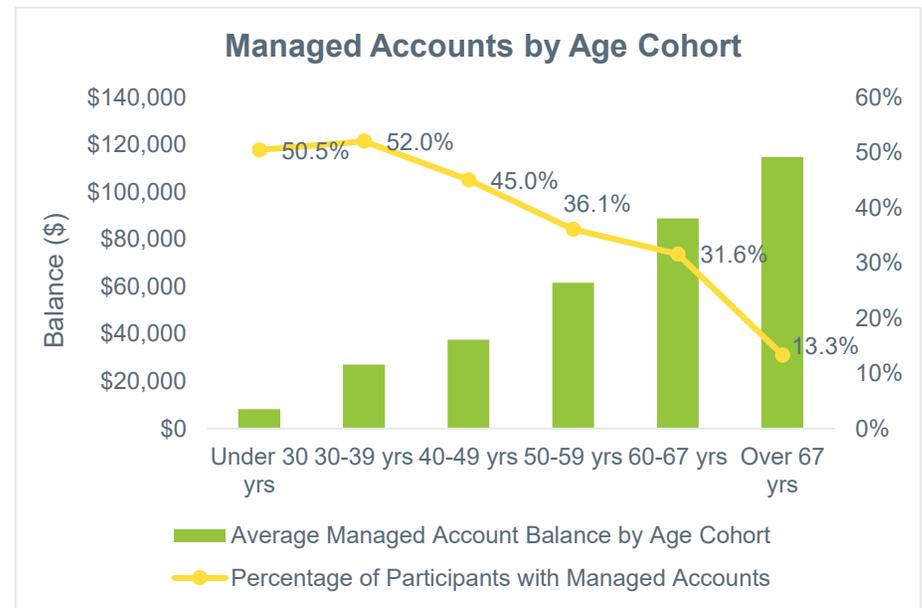
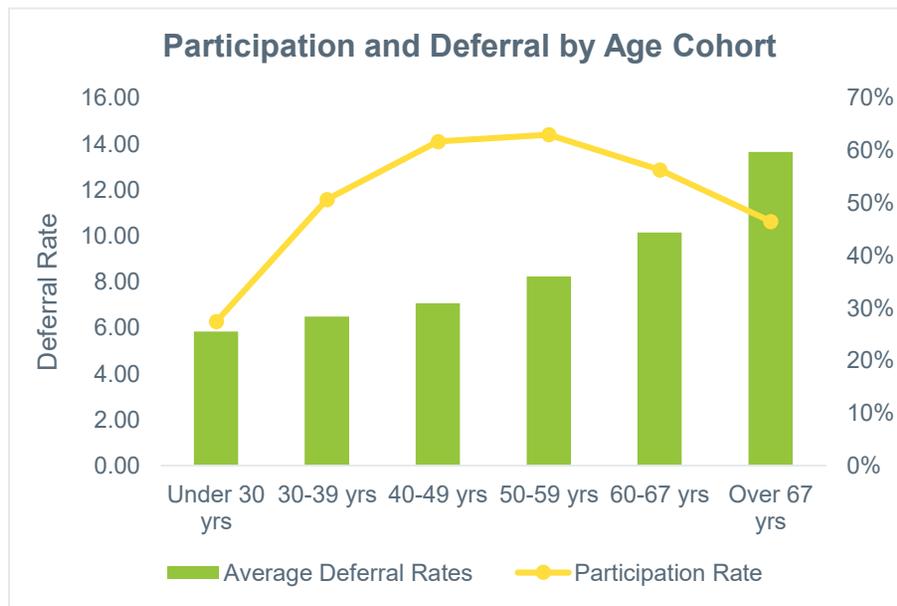
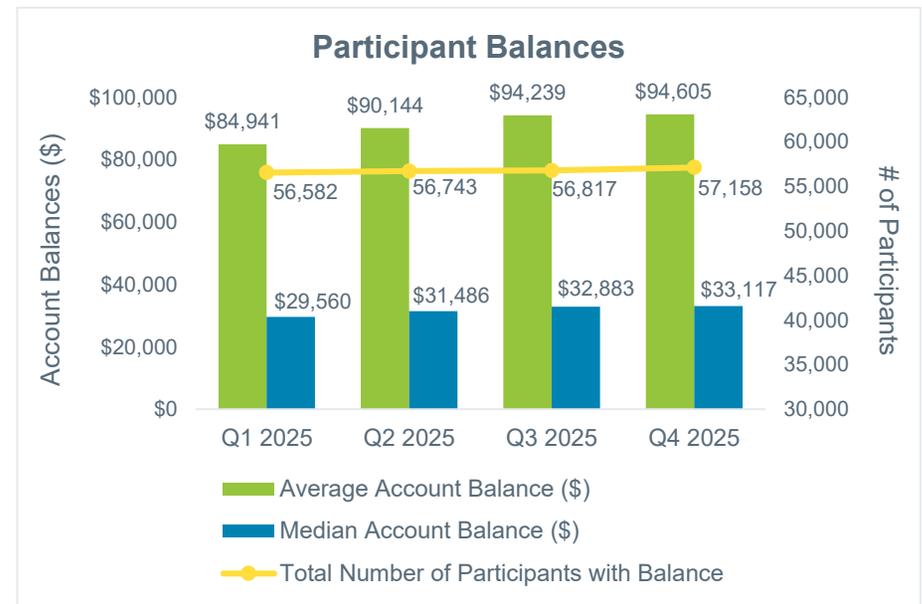
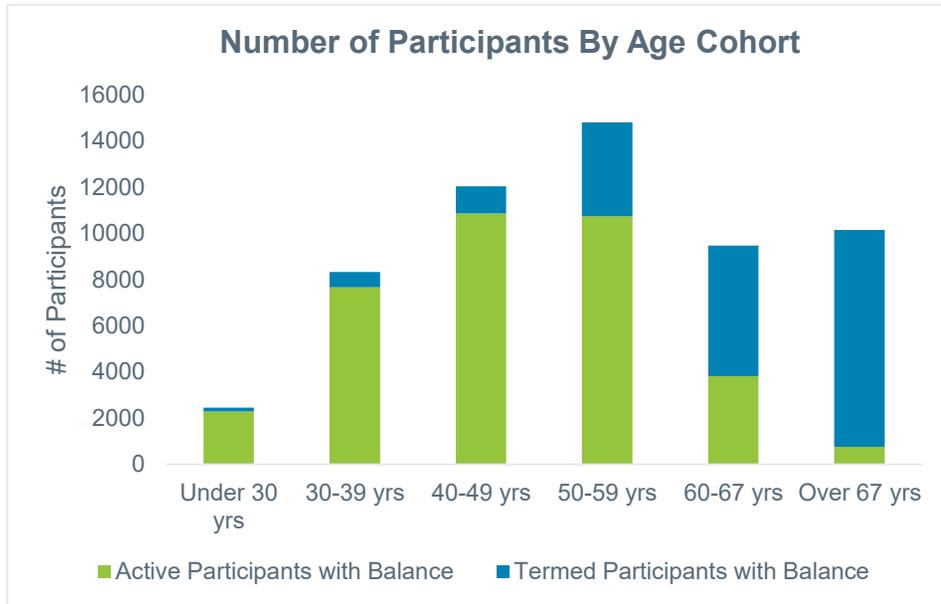
	Investment Options	Qualitative Evaluation	All Managers	Active Managers (Over 4 Consecutive Quarters)		Passive Managers	Watch Status
		No adverse Issues or Events?	Performance In Line with Expectations?	3 Year Return is Above Benchmark?	3 Year Return is Above Peer Group Median?	3 Year Return is in Line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

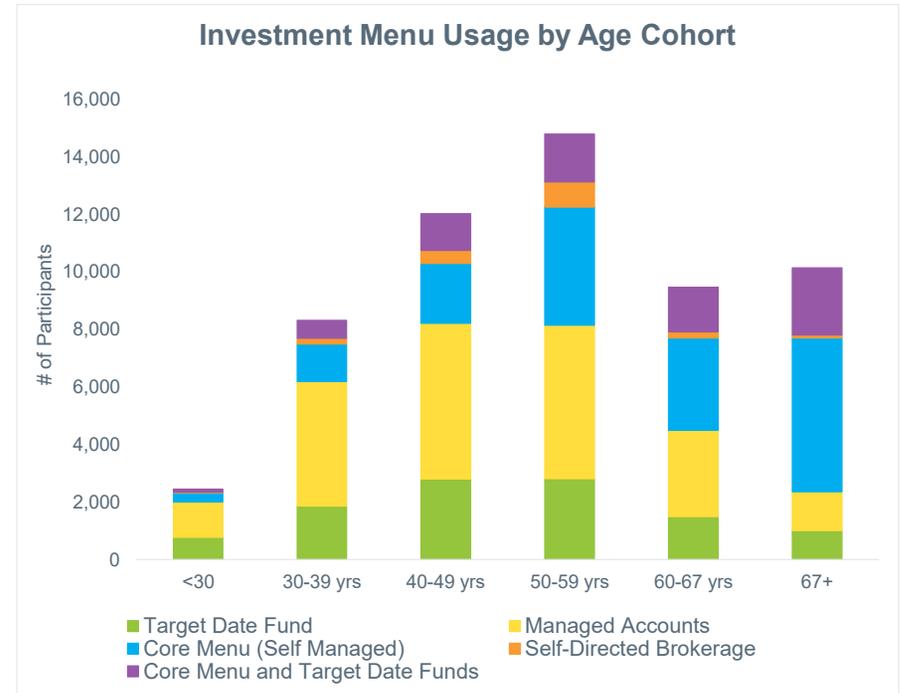
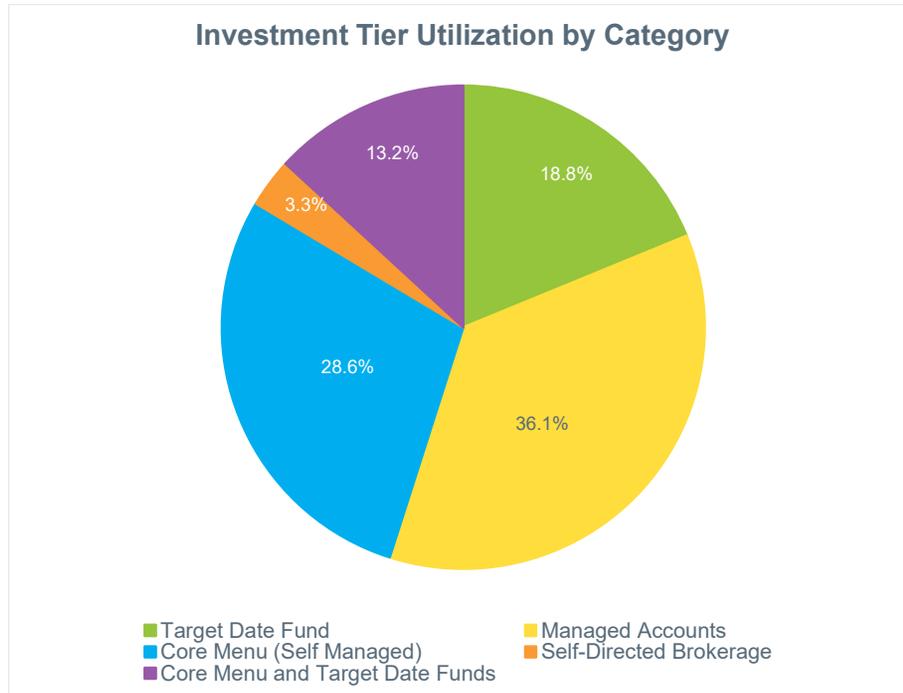
Funds that do not have enough yearly data will show "N/A". Performance measurements are not applicable to the Self-Directed Brokerage Account.

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.

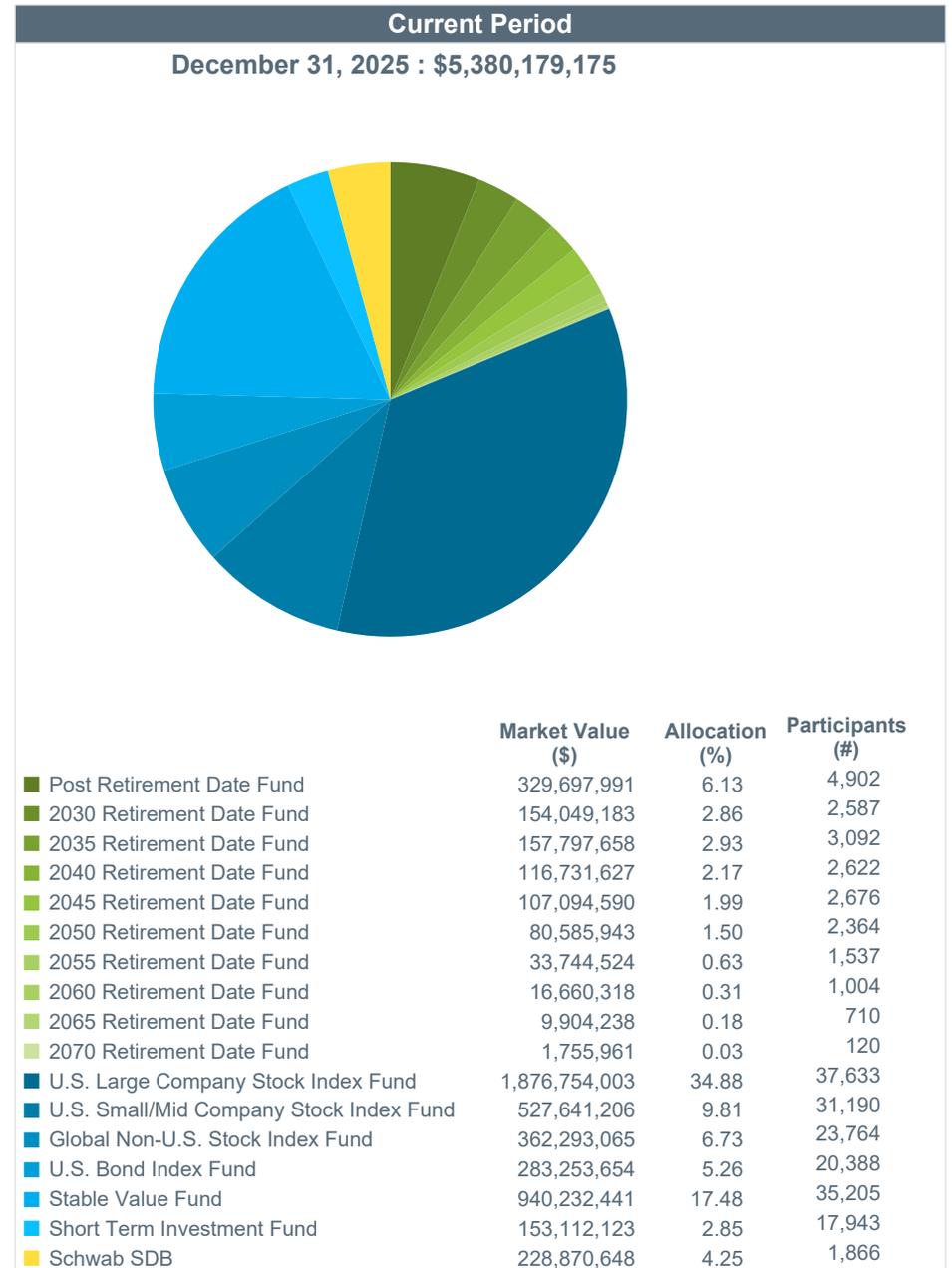
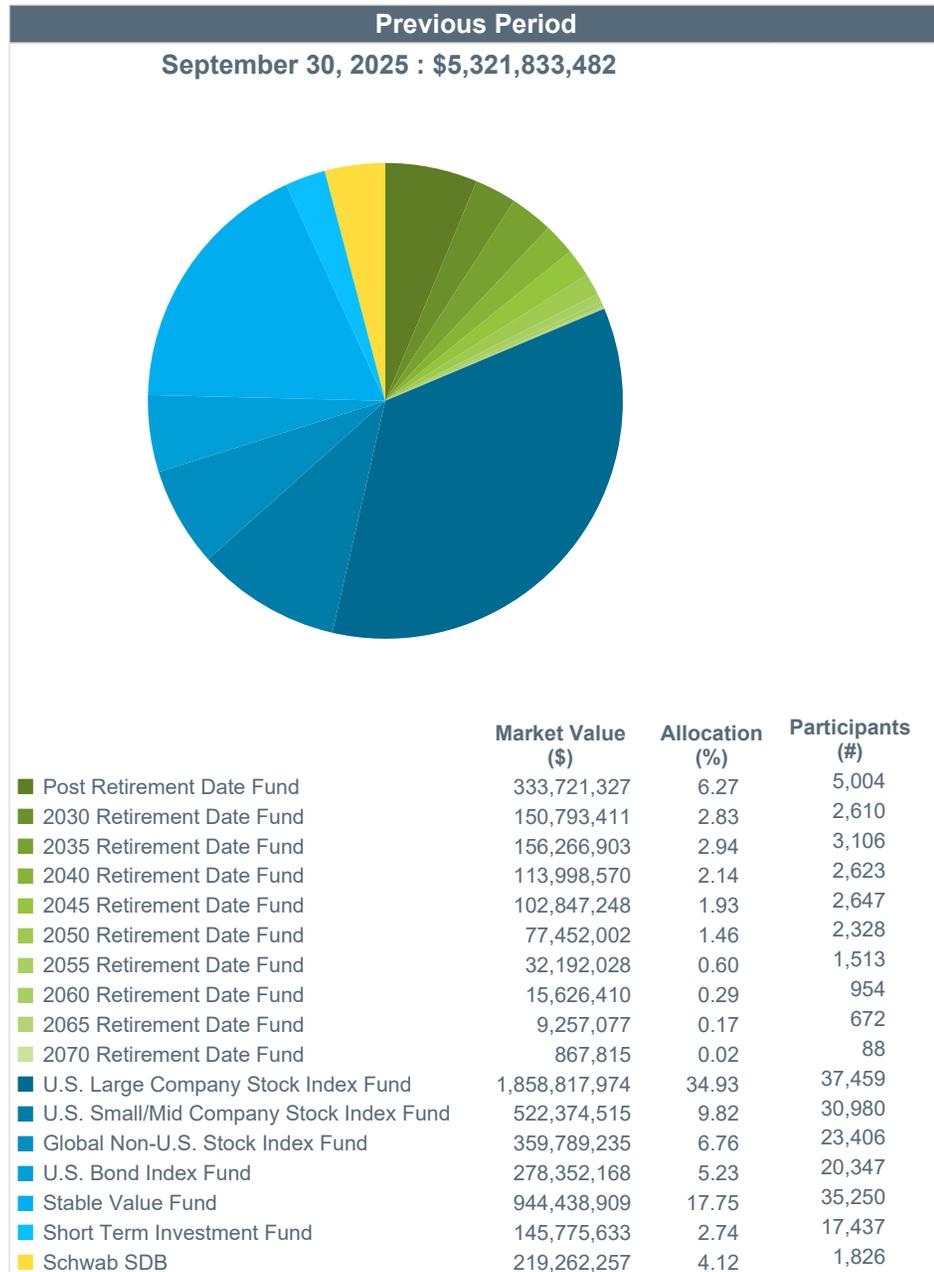
Active managers meet expectations when exceeding the benchmark and ranking above median.





Investment Menu Usage by Category	Participant Count	% of Participants
Do it for me		
Target Date Fund Holders	10,745	18.8%
Managed Accounts	20,647	36.1%
Do it with me		
Core Menu (Self Managed)	16,374	28.6%
Core Menu and Target Date Funds	7,526	13.2%
Do it myself		
Self-Directed Brokerage Account	1,866	3.3%
Total	57,158	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.



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 Deferred Compensation Plan

1 Quarter Ending December 31, 2025

Cash Flows

	Beginning Market Value	Net Transfers	Contributions	Distributions	Fees	Gain / Loss	Ending Market Value
Tier I : Target Date Funds							
Post Retirement Date Fund	333,721,327	-1,776,474	1,226,543	-9,206,294	-92,157	5,825,047	329,697,991
2030 Retirement Date Fund	150,793,411	1,863,914	1,819,029	-3,315,810	-46,818	2,935,457	154,049,183
2035 Retirement Date Fund	156,266,903	-1,810,514	1,968,756	-1,994,963	-52,756	3,420,231	157,797,658
2040 Retirement Date Fund	113,998,570	-1,236,033	2,172,683	-896,164	-42,470	2,735,042	116,731,627
2045 Retirement Date Fund	102,847,248	-427,979	2,219,166	-226,268	-42,485	2,724,907	107,094,590
2050 Retirement Date Fund	77,452,002	-637,693	1,686,219	-133,185	-35,601	2,254,201	80,585,943
2055 Retirement Date Fund	32,192,028	-169,494	977,450	-232,047	-18,504	995,091	33,744,524
2060 Retirement Date Fund	15,626,410	32,429	627,074	-110,300	-10,760	495,465	16,660,318
2065 Retirement Date Fund	9,257,077	-17,459	475,467	-99,434	-6,943	295,531	9,904,238
2070 Retirement Date Fund	867,815	723,738	126,488	-509	-962	39,391	1,755,961
Total Target Date Funds	993,022,790	-3,455,564	13,298,875	-16,214,973	-349,455	21,720,362	1,008,022,034
Tier II: Core Options							
U.S. Large Company Stock Index Fund	1,858,817,974	-13,565,087	18,916,246	-35,871,367	-646,516	49,102,753	1,876,754,003
U.S. Small/Mid Company Stock Index Fund	522,374,515	9,523,534	5,245,626	-10,807,214	-175,227	1,479,973	527,641,206
Global Non-U.S. Stock Index Fund	359,789,235	-15,094,757	7,027,595	-5,466,395	-364,920	16,402,308	362,293,065
U.S. Bond Index Fund	278,352,168	5,123,084	3,285,344	-6,339,974	-187,417	3,020,450	283,253,654
Stable Value Fund	978,500,726	3,733,622	6,225,255	-26,096,113	-294,116	7,369,609	969,438,983
Short Term Investment Fund	144,280,422	9,718,501	1,979,570	-6,223,839	-55,326	1,455,483	151,154,811
Total Core Options	4,142,115,040	-561,104	42,679,636	-90,804,902	-1,723,522	78,830,576	4,170,535,724
Tier III: Speciality Options							
Schwab SDB	219,262,257	4,016,569	-	-	-	5,591,822	228,870,648
Total Speciality Options	219,262,257	4,016,569	-	-	-	5,591,822	228,870,648
Total Fund Cash Flows	5,354,400,087	-100	55,978,511	-107,019,875	-2,072,977	106,142,761	5,407,428,406

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 December 31, 2025

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

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

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

As of December 31, 2025

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

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

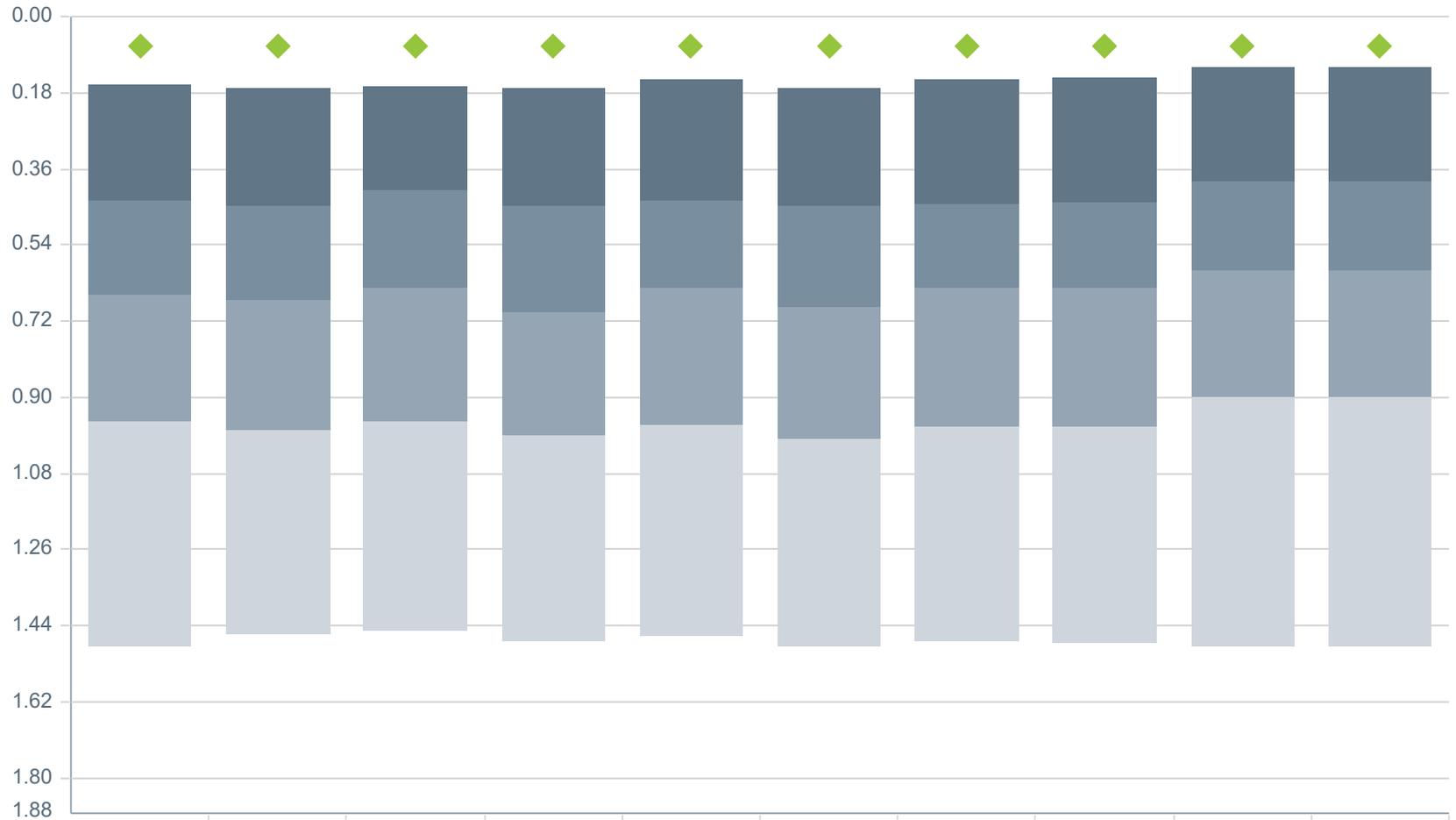
Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Comparative Performance - Net

As of December 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2024	2023	2022	2021	2020
Tier II: Core Options														
U.S. Large Company Stock Index Fund	2.65	17.86	17.86	22.99	14.42	17.29	14.82	14.07	11.03	25.00	26.29	-18.12	28.70	18.43
S&P 500 Index (Cap Wtd)	2.66	17.88	17.88	23.01	14.42	17.29	14.82	14.06	11.00	25.02	26.29	-18.11	28.71	18.40
Difference	0.00	-0.02	-0.02	-0.01	-0.01	0.00	0.00	0.01	0.03	-0.02	0.00	-0.01	0.00	0.03
Large Blend	2.42	16.43	16.43	21.48	13.09	16.10	13.60	13.02	10.23	23.22	24.61	-18.19	26.61	17.53
Rank	33	25	25	23	19	15	10	8	12	25	26	49	21	39
U.S. Small/Mid Company Stock Index Fund	0.25	11.60	11.60	17.89	6.45	12.73	11.15	10.92	9.60	17.10	25.39	-26.13	12.89	32.03
DJ US Cmpl TSM Index	0.13	11.32	11.32	17.59	6.06	12.42	10.87	10.66	9.36	16.88	24.97	-26.54	12.35	32.16
Difference	0.12	0.28	0.28	0.30	0.39	0.31	0.28	0.27	0.25	0.22	0.42	0.41	0.54	-0.13
IM U.S. SMID Cap Equity (SA+CF) Median	1.75	6.96	6.96	11.92	6.94	11.77	10.30	10.32	9.39	12.49	16.47	-17.61	22.39	16.53
Rank	66	29	29	10	59	34	32	30	46	20	9	78	78	28
Global Non-U.S. Stock Index Fund	4.68	32.90	32.90	17.64	8.12	10.41	8.73	6.13	N/A	5.53	16.07	-15.92	7.97	11.15
MSCI ACW Ex US Index (USD) (Net)	5.05	32.39	32.39	17.33	7.91	10.15	8.41	5.91	5.63	5.53	15.62	-16.00	7.82	10.65
Difference	-0.37	0.51	0.51	0.30	0.22	0.26	0.32	0.23	N/A	0.00	0.46	0.08	0.14	0.50
IM All ACWI Ex US (SA+CF)	4.17	31.47	31.47	17.33	7.80	10.47	8.25	6.72	6.05	5.92	16.45	-17.44	8.52	14.50
Rank	38	40	40	48	46	51	39	72	N/A	53	53	42	58	58
U.S. Bond Index Fund	1.08	7.31	7.31	4.67	-0.37	1.99	2.00	2.39	3.22	1.25	5.54	-12.94	-1.65	7.56
Bloomberg US Agg Bond Index	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	2.42	3.25	1.25	5.53	-13.01	-1.55	7.51
Difference	-0.02	0.00	0.00	0.00	0.00	0.00	-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	1.04	7.32	7.32	4.95	-0.18	2.25	2.27	2.71	3.48	1.68	5.79	-13.13	-1.47	8.02
Rank	37	51	51	77	74	80	80	85	75	83	68	38	65	67
Stable Value Fund	0.76	3.03	3.03	2.87	2.39	2.39	N/A	N/A	N/A	2.95	2.65	1.70	1.64	2.28
ICE BofA 3 Mo US T-Bill Index	0.97	4.18	4.18	4.81	3.17	2.68	2.18	1.47	1.71	5.25	5.02	1.46	0.05	0.67
Difference	-0.22	-1.15	-1.15	-1.94	-0.78	-0.29	N/A	N/A	N/A	-2.30	-2.37	0.25	1.59	1.61
Morningstar US CIT Stable Val Index	0.79	3.10	3.10	2.99	2.52	2.48	2.33	2.24	2.70	3.03	2.86	1.88	1.74	2.24
Difference	-0.03	-0.07	-0.07	-0.12	-0.13	-0.08	N/A	N/A	N/A	-0.08	-0.21	-0.18	-0.11	0.03
IM U.S. GIC/Stable Value (SA+CF) Median	0.72	2.80	2.80	2.66	2.18	2.23	2.10	1.99	2.41	2.73	2.54	1.64	1.45	2.01
Rank	38	36	36	36	29	27	N/A	N/A	N/A	32	40	40	27	17
Short Term Investment Fund	0.98	4.23	4.23	4.81	3.20	2.70	2.26	1.57	1.85	5.20	5.00	1.59	0.07	0.65
ICE BofA 3 Mo US T-Bill Index	0.97	4.18	4.18	4.81	3.17	2.68	2.18	1.47	1.71	5.25	5.02	1.46	0.05	0.67
Difference	0.01	0.05	0.05	-0.01	0.03	0.02	0.08	0.10	0.14	-0.05	-0.02	0.14	0.02	-0.02
Money Market-Taxable	0.94	4.04	4.04	4.62	3.01	2.46	1.90	1.26	1.51	5.00	4.83	1.36	0.01	0.28
Rank	10	7	7	11	4	1	1	1	1	8	22	4	4	1

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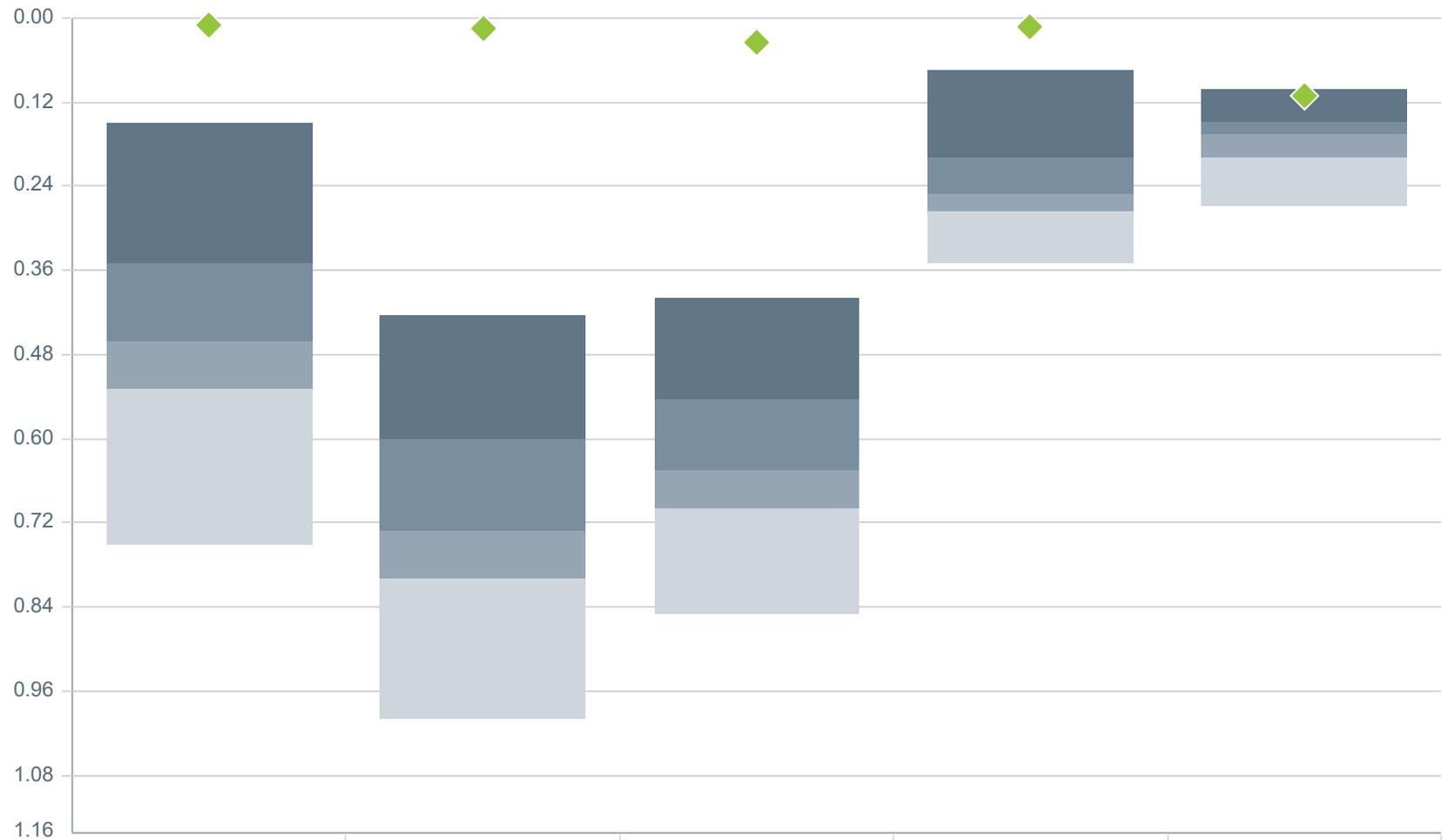
Target Date Funds



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

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

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)
◆ Fund Expense Ratio	0.0100	0.0150	0.0350	0.0125	0.1114
Median Expense Ratio	0.4600	0.7325	0.6450	0.2500	0.1650
Percentile Rank	2	2	1	3	17
Population	2,180	370	155	377	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 December 31, 2025

Manager	Fee (bps)	Total Fee (bps)	Crediting Rate	Crediting Rate vs. Last Quarter	Percentage of Total Fund (%)
Invesco	7.37	7.37			100
Wrap Providers	Wrap Fee				
Met Tower Life	14.5	2.97	3.26	0.08	20.5
Nationwide	14	2.87	3.15	0.12	20.5
Pacific Life	14	1.81	3.08	0.07	12.9
Prudential	14	2.16	3.12	0.06	15.4
RGA	14	2.17	3.1	0.07	15.5
State Street	15	1.91	3.26	0.02	12.8
Bank Of New York Mellon (Unwrapped)	0	0	3.82	-0.32	2.5
Total Wrap Fee		13.89	3.11		
Subadvisors Fee		3.78			
IGT Dodge & Cox Core Fixed Income Fund					4.1
IGT Invesco Core Fixed Income Fund					12.3
IGT Loomis Sayles Core Fixed Income Fund					3.1
IGT Invesco Intermediate Fund					4.1
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					9.4
IGT Invesco Short Term Bond Fund					45.8
Total		25.03			

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 December 31, 2025

	Fee Schedule	Market Value As of 12/31/2025 (\$)	Estimated Annual Fee (\$)
Post Retirement Date Fund	0.0700 % of Assets	329,697,991	230,789
2030 Retirement Date Fund	0.0700 % of Assets	154,049,183	107,834
2035 Retirement Date Fund	0.0700 % of Assets	157,797,658	110,458
2040 Retirement Date Fund	0.0700 % of Assets	116,731,627	81,712
2045 Retirement Date Fund	0.0700 % of Assets	107,094,590	74,966
2050 Retirement Date Fund	0.0700 % of Assets	80,585,943	56,410
2055 Retirement Date Fund	0.0700 % of Assets	33,744,524	23,621
2060 Retirement Date Fund	0.0700 % of Assets	16,660,318	11,662
2065 Retirement Date Fund	0.0700 % of Assets	9,904,238	6,933
2070 Retirement Date Fund	0.0700 % of Assets	1,755,961	1,229
U.S. Large Company Stock Index Fund	0.0100 % of Assets	1,876,754,003	187,675
U.S. Small/Mid Company Stock Index Fund	0.0150 % of Assets	527,641,206	79,146
Global Non-U.S. Stock Index Fund	0.0350 % of Assets	362,293,065	126,803
U.S. Bond Index Fund	0.0125 % of Assets	283,253,654	35,407
Stable Value Fund	0.2503 % of Assets	969,438,983	2,426,506
Short Term Investment Fund	0.0000 % of Assets	153,112,123	-

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

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