

RVK

Executive Summary Report

Pennsylvania State Employees' Retirement System Defined Contribution Plan

March 31, 2025

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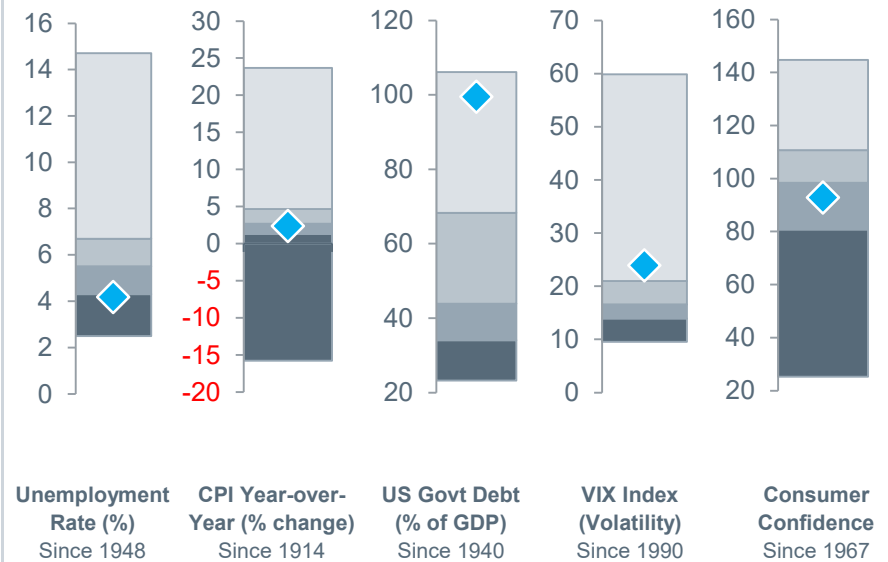
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Capital Markets Review

First Quarter Economic Environment

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

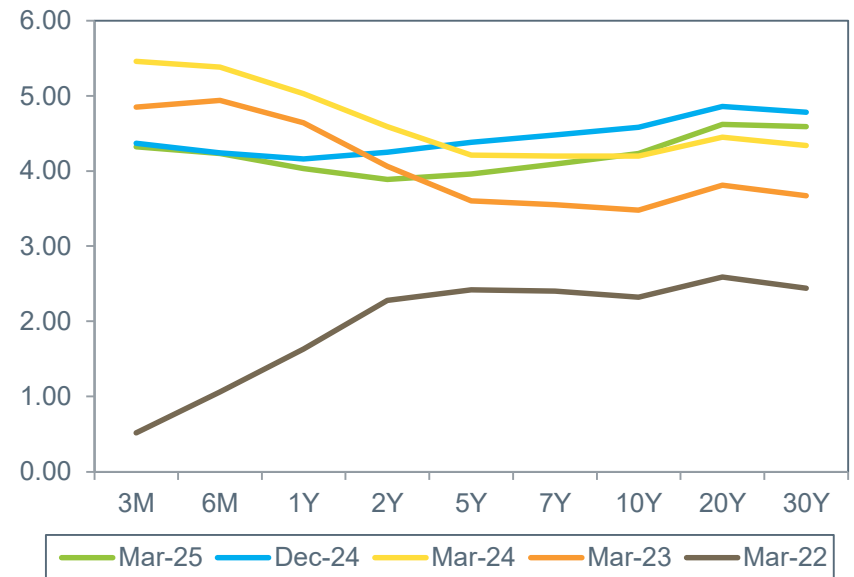
Key Economic Indicators



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

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

Treasury Yield Curve (%)



Annual Asset Class Performance

As of March 31, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
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	8.88
	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	6.86
	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	4.17
	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	3.69
	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	3.57
	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	2.93
	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	2.78
	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	1.05
	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	1.02
	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	1.00
	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	0.91
	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	-0.63
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	-4.27
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	-9.48
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsry US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

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

Plan Performance Review

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Manager Monitoring Dashboard

As of March 31, 2025

Total: \$314,188,851		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	\$12,887,992	4.10%	Positive	Multi-Asset	Track Index
		2030 Retirement Date Fund	0.07%	1	\$22,014,990	7.01%	Positive	Multi-Asset	Track Index
		2035 Retirement Date Fund	0.07%	1	\$27,688,933	8.81%	Positive	Multi-Asset	Track Index
		2040 Retirement Date Fund	0.07%	1	\$32,342,458	10.29%	Positive	Multi-Asset	Track Index
		2045 Retirement Date Fund	0.07%	1	\$33,925,083	10.80%	Positive	Multi-Asset	Track Index
		2050 Retirement Date Fund	0.07%	1	\$35,707,294	11.36%	Positive	Multi-Asset	Track Index
		2055 Retirement Date Fund	0.07%	1	\$37,400,208	11.90%	Positive	Multi-Asset	Track Index
		2060 Retirement Date Fund	0.07%	1	\$35,846,424	11.41%	Positive	Multi-Asset	Track Index
		2065 Retirement Date Fund	0.07%	1	\$32,496,687	10.34%	Positive	Multi-Asset	Track Index
		2070 Retirement Date Fund	0.07%	1	\$2,460,899	0.78%	Positive	Multi-Asset	Track Index
Core Options	Large Cap Equity	U.S. Large Company Stock Index Fund	0.0100%	2	\$13,749,267	4.38%	Positive	US Large Cap Equity	Track Index
	SMID Cap Equity	U.S. Small/Mid Company Stock Index Fund	0.0150%	1	\$4,218,940	1.34%	Positive	US SMID Cap Equity	Track Index
	All Cap Equity	U.S. All Company Stock Index Fund	0.0250%	2	\$3,936,869	1.25%	Positive	US All Cap Equity	Track Index
	International Equity	Global Non-U.S. Stock Index Fund	0.0350%	2	\$7,994,792	2.54%	Positive	Global Ex-US All Cap Equity	Track Index
	Fixed Income	U.S. Bond Index Fund	0.0125%	4	\$2,758,090	0.88%	Positive	Core Fixed Income	Track Index
	Short Term Fixed Income	U.S. Short Term Bond Index Fund	0.0175%	2	\$1,097,100	0.35%	Positive	Short Term Fixed Income	Track Index
	TIPS	U.S. Treasury Inflat Protected Sec Index Fund	0.0125%	6	\$822,078	0.26%	Positive	Inflation Protected Securities	Track Index
	Cash Equivalents	Short Term Investment Fund	0.0000%	N/A	\$5,361,751	1.71%	N/A	Cash	Exceed Index
Specialty Options	Brokerage Account	Charles Schwab Self-Directed Brokerage (SDB)	\$60 per year*	N/A	\$1,478,996	0.47%	N/A	N/A	N/A

Fee rankings are based on each fund's applicable mutual fund peer group and are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio). Funds with no applicable fee peer groups will show N/A for fee peer group ranking. Market 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 in full report.

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

Pennsylvania State Employees' Retirement System Defined Contribution
Manager Monitoring Dashboard

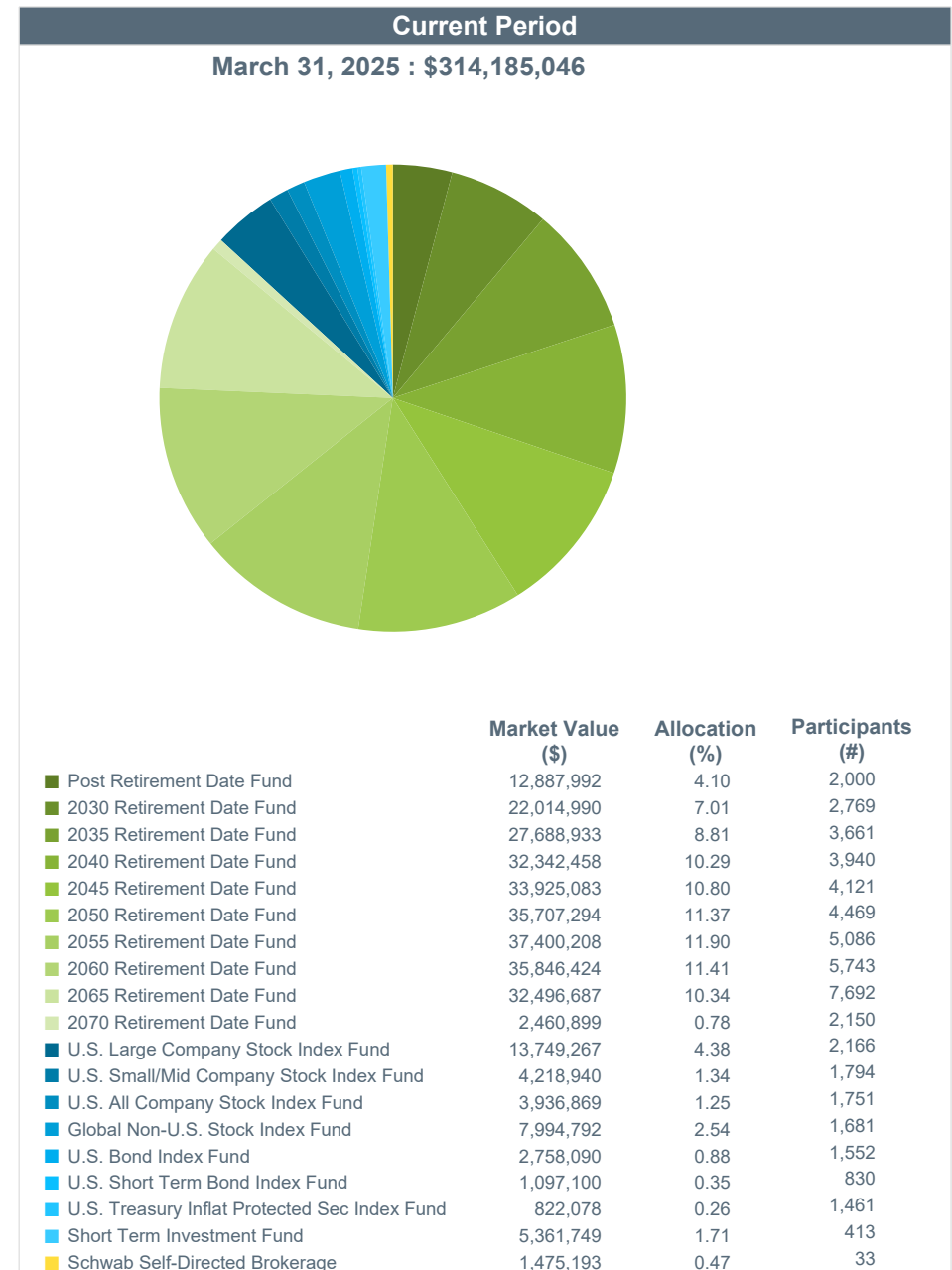
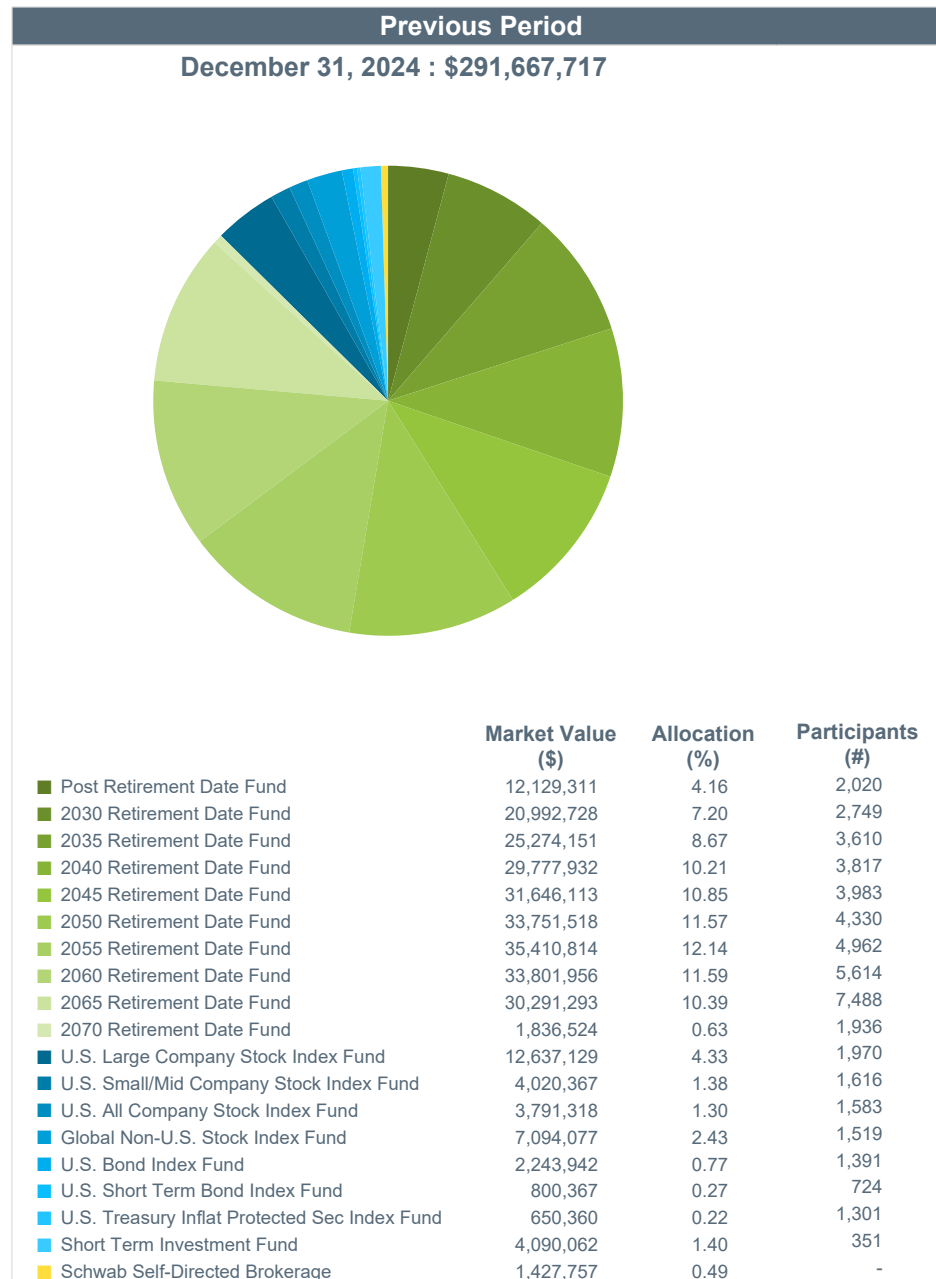
As of March 31, 2025

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

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

As of March 31, 2025



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

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Annual Cash Flows

1 Year Ending March 31, 2025

	Beginning Market Value	Net Transfers	Contributions	Distributions	Fees	Gain / Loss	Ending Market Value
Tier I: Target Date Funds							
Post Retirement Date Fund	2,569,515	8,422,008	2,330,181	-603,259	-4,557	174,104	12,887,992
2025 Retirement Date Fund	6,993,726	-8,511,090	1,242,212	-201,185	-2,440	478,776	-
2030 Retirement Date Fund	17,023,047	-1,295,868	6,149,652	-977,113	-12,138	1,127,409	22,014,990
2035 Retirement Date Fund	18,736,677	-629,387	9,004,747	-719,638	-14,450	1,310,985	27,688,933
2040 Retirement Date Fund	22,003,287	-507,685	10,001,955	-705,042	-17,089	1,567,032	32,342,458
2045 Retirement Date Fund	23,610,421	-402,693	10,132,544	-1,079,792	-18,191	1,682,794	33,925,083
2050 Retirement Date Fund	25,315,610	-650,744	10,326,496	-1,056,341	-19,349	1,791,622	35,707,294
2055 Retirement Date Fund	26,307,128	-461,460	11,536,681	-1,868,530	-20,327	1,906,716	37,400,208
2060 Retirement Date Fund	24,782,566	-549,385	11,173,138	-1,306,309	-19,263	1,765,678	35,846,424
2065 Retirement Date Fund	21,569,899	-2,292,355	13,316,653	-1,683,657	-17,466	1,603,613	32,496,687
2070 Retirement Date Fund	-	1,769,244	798,623	-65,299	-421	-41,247	2,460,899
Total Target Date Funds	188,911,876	-5,109,414	86,012,882	-10,266,163	-145,693	13,367,480	272,770,968
Tier II: Core Options							
U.S. Large Company Stock Index Fund	8,732,925	1,378,344	3,390,825	-449,138	-18,370	714,682	13,749,267
U.S. Small/Mid Company Stock Index Fund	2,911,510	845,368	1,080,365	-141,537	-7,145	-46,936	4,218,940
U.S. All Company Stock Index Fund	2,744,214	83,287	1,050,949	-141,723	-5,377	205,519	3,936,869
Global Non-U.S. Stock Index Fund	4,626,952	1,351,811	1,905,304	-313,924	-22,114	446,762	7,994,792
U.S. Bond Index Fund	1,743,655	330,351	692,098	-101,886	-5,809	99,680	2,758,090
U.S. Short Term Bond Index Fund	672,568	143,175	290,499	-47,179	-2,283	40,320	1,097,100
U.S. Treasury Inflat Protected Sec Index Fund	687,160	-68,272	196,915	-30,847	-1,653	38,775	822,078
Short Term Investment Fund	924,221	293,585	266,762	-451,236	-193	44,485	1,077,625
Total Core Options	23,043,206	4,357,649	8,873,716	-1,677,470	-62,944	1,543,287	35,654,761
Tier III: Speciality Options							
Schwab Self-Directed Brokerage	250,794	1,174,448	-	-	-	49,951	1,475,193
Total Speciality Options	250,794	1,174,448	-	-	-	49,951	1,475,193
Total Fund Cash Flows	212,205,876	-	94,886,598	-11,943,632	-208,637	14,960,718	309,900,922

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 March 31, 2025

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

Performance shown is net of fees. Performance is annualized for periods greater than one year. 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 March 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2024	2023	2022	2021	2020
Tier I : Target Date Funds														
2055 Retirement Date Fund	-1.17	-1.17	6.83	6.50	14.95	9.12	8.63	N/A	N/A	16.20	21.55	-18.28	18.83	15.32
BlackRock LP Id2055 Lending Index	-1.46	-1.46	6.63	6.28	14.87	9.02	8.51	N/A	N/A	16.31	21.57	-18.38	18.81	15.18
Difference	0.29	0.29	0.20	0.22	0.09	0.09	0.12	N/A	N/A	-0.11	-0.01	0.11	0.02	0.14
IM Mixed-Asset Target 2055 (MF) Median	-0.71	-0.71	5.29	5.84	13.75	8.16	8.06	9.13	N/A	14.29	19.95	-18.31	17.19	15.61
Rank	64	64	8	14	4	4	15	N/A	N/A	8	11	49	16	55
2060 Retirement Date Fund	-1.19	-1.19	6.82	6.50	14.95	9.11	8.63	N/A	N/A	16.22	21.57	-18.29	18.81	15.30
BlackRock LP Id2060 Lending Index	-1.49	-1.49	6.64	6.28	14.87	9.03	8.51	N/A	N/A	16.36	21.58	-18.39	18.80	15.18
Difference	0.30	0.30	0.18	0.21	0.08	0.08	0.12	N/A	N/A	-0.14	-0.01	0.10	0.01	0.13
IM Mixed-Asset Target 2060 (MF) Median	-0.74	-0.74	5.28	5.86	13.79	8.21	8.34	N/A	N/A	14.39	19.97	-18.33	17.27	15.70
Rank	61	61	9	16	4	5	24	N/A	N/A	10	14	49	18	54
2065 Retirement Date Fund	-1.19	-1.19	6.84	6.52	14.92	N/A	N/A	N/A	N/A	16.26	21.61	-18.31	18.77	15.14
BlackRock LP Id2065 Lending Index	-1.49	-1.49	6.64	6.29	14.87	N/A	N/A	N/A	N/A	16.37	21.59	-18.40	18.79	15.18
Difference	0.30	0.30	0.20	0.23	0.05	N/A	N/A	N/A	N/A	-0.11	0.02	0.09	-0.01	-0.04
IM Mixed-Asset Target 2065+ (MF) Median	-0.71	-0.71	5.18	5.88	13.87	N/A	N/A	N/A	N/A	14.39	20.18	-18.58	17.15	16.23
Rank	60	60	8	18	6	N/A	N/A	N/A	N/A	11	13	41	22	67
2070 Retirement Date Fund	-1.19	-1.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock LP Id2070 Lending Index	-1.49	-1.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.30	0.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2065+ (MF) Median	-0.71	-0.71	5.18	5.88	13.87	N/A	N/A	N/A	N/A	14.39	20.18	-18.58	17.15	16.23
Rank	61	61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is net of fees. Performance is annualized for periods greater than one year. 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 March 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2024	2023	2022	2021	2020
Tier II : Core Options														
U.S. Large Company Stock Index Fund	-4.29	-4.29	8.22	9.05	18.58	13.25	12.51	13.16	10.26	25.00	26.28	-18.12	28.70	18.43
S&P 500 Index (Cap Wtd)	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	13.15	10.23	25.02	26.29	-18.11	28.71	18.40
Difference	-0.01	-0.01	-0.03	-0.02	-0.01	0.00	0.00	0.01	0.03	-0.02	-0.01	-0.01	-0.01	0.03
IM S&P 500 Index (MF) Median	-4.35	-4.35	7.94	8.76	18.26	12.92	12.13	12.72	9.88	24.67	25.96	-18.36	28.25	18.05
Rank	16	16	6	4	3	2	1	1	1	6	5	4	3	5
U.S. Small/Mid Company Stock Index Fund	-8.91	-8.91	-0.40	2.84	15.38	7.95	7.98	10.57	9.20	17.09	25.38	-26.13	12.88	32.02
DJ US Cmpl TSM Index	-8.95	-8.95	-0.50	2.53	15.05	7.66	7.73	10.34	8.97	16.88	24.97	-26.54	12.35	32.16
Difference	0.04	0.04	0.10	0.32	0.34	0.29	0.25	0.23	0.23	0.21	0.40	0.41	0.53	-0.15
IM U.S. SMID Cap Equity (SA+CF) Median	-6.86	-6.86	-3.14	2.60	15.16	8.03	7.97	10.49	9.33	12.34	16.47	-17.60	22.35	16.53
Rank	74	74	26	46	48	53	50	45	57	20	8	78	78	28
U.S. All Company Stock Index Fund	-4.73	-4.73	7.01	8.10	18.04	12.38	11.72	N/A	N/A	23.46	25.93	-19.25	25.59	21.17
DJ US TSM Index	-4.87	-4.87	7.09	8.11	18.08	12.37	11.72	12.72	10.11	23.88	26.06	-19.53	25.66	20.79
Difference	0.14	0.14	-0.07	-0.02	-0.04	0.01	0.00	N/A	N/A	-0.41	-0.13	0.28	-0.07	0.38
IM U.S. All Cap Equity (SA+CF) Median	-3.41	-3.41	4.70	6.71	16.38	10.38	9.73	11.09	8.94	17.18	20.60	-17.50	24.21	14.26
Rank	63	63	30	30	31	22	22	N/A	N/A	24	32	63	42	35
Global Non-U.S. Stock Index Fund	5.96	5.96	6.82	4.96	11.40	4.73	5.27	5.16	N/A	5.51	16.05	-15.94	7.94	11.13
MSCI ACW Ex US IM Index (USD) (Net)	4.59	4.59	5.50	3.99	11.02	4.29	5.02	5.02	5.34	5.23	15.62	-16.58	8.53	11.12
Difference	1.36	1.36	1.32	0.98	0.38	0.45	0.25	0.14	N/A	0.28	0.43	0.64	-0.58	0.01
IM All ACWI Ex US (SA+CF) Median	5.61	5.61	7.04	5.09	11.34	4.82	5.53	6.03	5.86	6.02	16.29	-17.50	8.56	14.66
Rank	47	47	52	52	50	53	61	73	N/A	54	53	42	59	57

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Pennsylvania State Employees' Retirement System Defined Contribution Plan
Comparative Performance - Net

As of March 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2024	2023	2022	2021	2020
Tier II : Core Options														
U.S. Bond Index Fund	2.79	2.79	4.89	0.51	-0.42	1.57	1.44	2.40	3.14	1.24	5.53	-12.94	-1.66	7.55
Bloomberg US Agg Bond Index	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	2.44	3.18	1.25	5.53	-13.01	-1.55	7.51
Difference	0.01	0.01	0.01	-0.01	-0.02	0.00	-0.02	-0.03	-0.04	-0.01	0.00	0.07	-0.11	0.04
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.75	2.75	5.00	0.70	0.21	1.81	1.68	2.71	3.35	1.62	5.79	-13.14	-1.47	8.02
Rank	32	32	64	70	84	77	81	87	75	83	68	36	67	67
U.S. Short Term Bond Index Fund	1.61	1.61	5.63	3.08	1.54	2.17	N/A	N/A	N/A	4.38	4.58	-3.70	-0.53	3.35
Bloomberg US Govt Crdt 1-3 Yr Bond Index	1.63	1.63	5.61	3.10	1.56	2.19	1.73	1.60	2.33	4.36	4.61	-3.69	-0.47	3.33
Difference	-0.01	-0.01	0.02	-0.01	-0.02	-0.02	N/A	N/A	N/A	0.02	-0.03	-0.01	-0.06	0.02
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.67	1.67	5.77	3.45	2.39	2.46	1.92	1.94	2.51	4.83	5.08	-3.67	-0.37	3.62
Rank	65	65	64	74	82	77	N/A	N/A	N/A	71	87	51	63	67
U.S. Treasury Inflat Protected Sec Index Fund	4.17	4.17	6.17	0.07	2.35	3.03	N/A	N/A	N/A	1.83	3.89	-11.77	5.86	10.99
Bloomberg US Trsy US TIPS Index	4.17	4.17	6.17	0.06	2.36	3.04	2.51	3.10	3.53	1.84	3.90	-11.85	5.96	10.99
Difference	0.01	0.01	0.00	0.01	0.00	-0.01	N/A	N/A	N/A	0.00	0.00	0.07	-0.09	0.00
IM U.S. TIPS (SA+CF) Median	4.09	4.09	6.19	0.02	2.35	2.97	2.49	2.97	3.47	1.86	3.80	-11.87	5.71	10.61
Rank	30	30	56	47	51	39	N/A	N/A	N/A	52	39	41	32	30
Short Term Investment Fund	1.06	1.06	4.96	4.27	2.61	2.49	1.96	1.38	1.79	5.20	5.00	1.59	0.07	0.65
ICE BofAML 3 Mo US T-Bill Index	1.02	1.02	4.97	4.23	2.56	2.45	1.87	1.27	1.68	5.25	5.02	1.46	0.05	0.67
Difference	0.04	0.04	-0.01	0.04	0.06	0.04	0.09	0.10	0.11	-0.05	-0.02	0.14	0.02	-0.02
IM U.S. Cash Equivalents (SA+CF)	1.18	1.18	5.35	4.33	2.72	2.61	2.06	1.51	1.94	5.36	5.32	0.32	0.01	1.44
Rank	82	82	86	54	66	66	71	68	67	75	90	10	42	85

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Pennsylvania State Employee's Retirement System Defined Contribution Plan
Fund Fees Peer Group Analysis

As of March 31, 2025



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

Pennsylvania State Employee's Retirement System Defined Contribution Plan
Fund Fees Peer Group Analysis

As of March 31, 2025



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

**Pennsylvania State Employees' Retirement System Defined Contribution Plan
Fee Analysis**

As of March 31, 2025

	Fee Schedule	Market Value As of 03/31/2025 (\$)	Estimated Annual Fee (\$)
Post Retirement Date Fund	0.0700 % of Assets	12,887,992	9,022
2030 Retirement Date Fund	0.0700 % of Assets	22,014,990	15,410
2035 Retirement Date Fund	0.0700 % of Assets	27,688,933	19,382
2040 Retirement Date Fund	0.0700 % of Assets	32,342,458	22,640
2045 Retirement Date Fund	0.0700 % of Assets	33,925,083	23,748
2050 Retirement Date Fund	0.0700 % of Assets	35,707,294	24,995
2055 Retirement Date Fund	0.0700 % of Assets	37,400,208	26,180
2060 Retirement Date Fund	0.0700 % of Assets	35,846,424	25,093
2065 Retirement Date Fund	0.0700 % of Assets	32,496,687	22,748
2070 Retirement Date Fund	0.0700 % of Assets	2,460,899	1,723
U.S. Large Company Stock Index Fund	0.0100 % of Assets	13,749,267	1,375
U.S. Small/Mid Company Stock Index Fund	0.0150 % of Assets	4,218,940	633
U.S. All Company Stock Index Fund	0.0250 % of Assets	3,936,869	984
Global Non-U.S. Stock Index Fund	0.0350 % of Assets	7,994,792	2,798
U.S. Bond Index Fund	0.0125 % of Assets	2,758,090	345
U.S. Short Term Bond Index Fund	0.0175 % of Assets	1,097,100	192
U.S. Treasury Inflat Protected Sec Index Fund	0.0125 % of Assets	822,078	103
Short Term Investment Fund	0.0000 % of Assets	5,361,749	-

Fees represent total annual operating expense (including investment management and administrative fee caps) for the funds. Fees are sourced from Empower.

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