

PSERS Defined Contribution Plan 2024 Summary

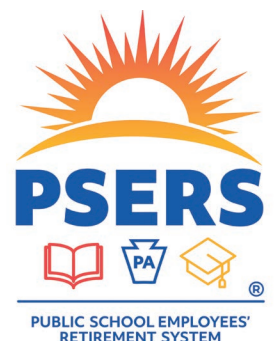
Our commitment to a transparent and cost-efficient retirement savings program

The Public School Employees' Retirement System (PSERS) oversees and manages a Defined Contribution (DC) Plan for PSERS members in Class T-G, Class T-H, and Class DC. Members have the opportunity to select their own investment portfolio or remain in a default target date investment option based on their date of birth. The contributions have the potential to grow based on investment earnings but are not guaranteed against loss in declining investment markets.

PSERS DC Plan's administration and governance is designed to ensure that PSERS members are offered a cost-efficient retirement savings program. In 2024, the annualized record keeping fee paid to Voya® for the operation of the PSERS DC Plan was only \$31.90 per member account and PSERS did not charge the members an administrative fee for its management and operational services.

PSERS is committed to keeping fees transparent, and will continue to provide clear descriptions of the services provided and the costs associated with offering the DC Plan to our members. A Fee Explanation document is maintained and updated quarterly to report investment fees separate from PSERS DC Plan record keeping fees, and to disclose any other special fees. Visit PSERS online and go to *Member Resources > Defined Contribution Plan* for more information.

With PSERS, you're on your way!



2024 highlights for the PSERS DC Plan

As of December 31, 2024, highlights included (dollar amounts rounded to the nearest whole dollar):

- 89,575 Participant Accounts with a Balance (up from 73,102 as of December 31, 2023)
- \$434,259,549 Total Plan Balance (up from \$262,599,012 as of December 31, 2023)
- \$210,044,713 Total Member Contributions
- \$166,885,067 Total Employer Contributions

The Total Plan Balance is invested by the participants across the available investment asset classes as follows:

Asset Class	As of December 31, 2024	As of December 31, 2023
Target Date (Asset Allocation)	\$413,084,168	\$250,441,031
Stocks	\$8,821,229	\$4,308,081
Bonds	\$301,232	\$173,517
Stable Value	\$211,605	\$164,175
Balanced	\$279,318	\$168,133
Short Term	\$11,561,998	\$7,344,075

Changes to the investment options in 2024 included:

- Effective March 31, 2024, the annual fee for the BlackRock High Yield Bond K decreased from 0.51% to 0.48% and the Calvert Balanced R6 increased from 0.61% to 0.62%.
- Effective August 5, 2024, the BlackRock High Yield Bond Portfolio K was renamed the BlackRock High Yield K.
- Effective September 30, 2024, the gross expense ratio for the PIMCO Total Return Instl increased from 0.49% to 0.51%. The annual fee (net expense ratio*) remained 0.46%. The gross expense ratio for the PIMCO Real Return Instl decreased from 0.67% to 0.50%. The annual fee (net expense ratio*) remained 0.45%.

** The net expense ratio represents the portion of fees participants pay directly to PIMCO for investment management. This fee excludes other investment expenses (i.e. interest expense from borrowing) incurred during investment transactions.*



An array of investment options

There are two types of investment options available to participants in the PSERS DC Plan – pre-assembled portfolios known as target date investments and individual investment options across all major asset classes that provide broad exposure to stocks, bonds, and stable value investments.

Target Date

T. Rowe Price Target Date 2020
 T. Rowe Price Target Date 2025
 T. Rowe Price Target Date 2030
 T. Rowe Price Target Date 2035
 T. Rowe Price Target Date 2040
 T. Rowe Price Target Date 2045
 T. Rowe Price Target Date 2050
 T. Rowe Price Target Date 2055
 T. Rowe Price Target Date 2060
 T. Rowe Price Target Date 2065

Stable Value

MissionSquare PLUS Fund R10

Bonds

BlackRock High Yield K
 PIMCO Total Return Instl
 PIMCO Real Return Instl

Balanced

Calvert Balanced R6

Large Cap

Fidelity® 500 Index

Small/Mid/Specialty

Fidelity® Extended Market Index
 Fidelity® Real Estate Index

Global/International

American Funds Europacific Growth R6

Making an investment change








Participants can review and change their investment elections at any time. While the target date investments are diversified, professionally managed, and aligned with a participant's date of birth, they may choose to invest in a different target date investment or create a unique allocation from the other available investment options. For more information on the investment options, performance history, or to make an investment change, participants can visit their PSERS DC account through the PSERS Member Self-Service (MSS) Portal or call 1.833.432.6627.



Participant highlights for the PSERS DC Plan

Participants in the PSERS DC Plan manage their current financial needs while also focusing on long-term retirement planning and saving for the future. PSERS encourages its members to take control of their retirement by understanding the unique retirement benefits available through their PSERS membership to help make informed decisions about their future.

As of December 31, 2024, participant highlights in the DC Plan included:

 92 - Age of the Oldest Participant	 17,792 - Total Mobile Logins since January 1, 2024
 14 - Age of the Youngest Participant	 10,324 - Total Participant Calls since January 1, 2024
 \$4,848 - Average Participant Balance	 4,800 - Viewed myOrangeMoney since January 1, 2024
 87,446 - Total Website Logins since January 1, 2024	

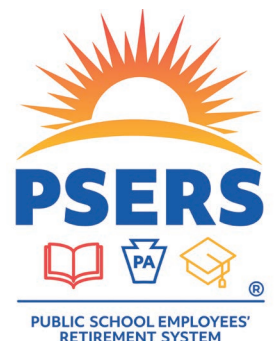
Participant resources are available online

PSERS and Voya have partnered to offer a number of resources and tools for PSERS DC Plan participants. Visit PSERS online and go to *Member Resources > Defined Contribution Plan* for:

- Financial wellness education articles, and pre-recorded presentations about retirement planning concepts and the PSERS DC plan.
- Fee and performance information for each of the investment options available in the PSERS DC Plan.

Visit PSERS online for more information about the PSERS DC Plan and to access your PSERS DC account through the PSERS MSS Portal. Participants with questions about the PSERS DC Plan can call Voya at 1.833.432.6627 to speak with a Customer Service Representative weekdays between 8:00 a.m. - 8:00 p.m., excluding stock market holidays.

With PSERS, you're on your way!



Not FDIC/NCUA/NCUSIF Insured • Not a Deposit of a Bank/Credit Union • May Lose Value • Not Bank/Credit Union Guaranteed • Not Insured by Any Federal Government Agency

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