



Memorandum

To: Pennsylvania State Employees' Retirement System (SERS) Investment Committee
From: Callan LLC
CC: SERS Investment Office
Date: June 3, 2022
Subject: 457(b) Deferred Compensation Plan Investment Manager Evaluation List

The following is the 457(b) Deferred Compensation Plan Investment Manager Evaluation List ("457(b) DCP Evaluation List") as of March 31, 2022. The Evaluation List is compiled in conformance with the criteria established in the Investment Manager Monitoring Policy adopted by the Board on October 28, 2015, and amended on March 8, 2017 and May 5, 2022.

The placement of an investment manager on the 457(b) DCP Evaluation List does not automatically serve as evidence of a problem with the investment manager. The 457(b) DCP Evaluation List was developed to clearly communicate which investment managers have been identified as experiencing quantitative or qualitative pattern changes worthy of greater review by SERS' investment office and external investment consultants.

No managers were added to the 457(b) DCP Evaluation List this quarter. The BlackRock Target Date Funds were removed from the 457(b) DCP Evaluation List. Callan and Staff will continue to monitor the investment managers.

Summary

Manager	Asset Class	Strategy	Rationale
Additions Since Last Report			
None			
On Evaluation List			
None			
Deletions Since Last Report			
BlackRock LifePath Target Date Funds	Target Date Funds	All BlackRock TDF Vintages	Personnel Turnover and Glide Path Changes