

Memorandum

To	Pennsylvania State Employees' Retirement System (SERS) Investment Committee
From	RVK, Inc. (RVK) and SERS' Investment Office
Subject	457(b) Deferred Compensation Plan Investment Manager Evaluation List
Date	December 2, 2025

This memorandum serves as a status update for the 457(b) Deferred Compensation Plan Investment Manager Evaluation List ("457(b) DCP Evaluation List") as of September 30, 2025. 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 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.

There were no managers added or removed from the 457(b) DCP Evaluation List in Q3 2025. SERS Staff and RVK will continue to monitor the investment managers.

Summary

Manager	Asset Class	Strategy	Assets	Event Date
Additions Since Last Report				
None				
On Evaluation List				
None				
Deletions Since Last Report				
None				