



Memorandum

To: Pennsylvania State Employees' Retirement System (SERS) Investment Committee
From: Callan LLC
CC: SERS Investment Office
Date: February 25, 2025
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 December 31, 2024. 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. No managers were removed from the 457(b) DCP Evaluation List this quarter. Callan and Staff 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				

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Manager	Reason	Status
Additions Since Last Report		
None		
On Evaluation List		
None		
Deletions Since Last Report		
None		