



## Memorandum

**To:** Pennsylvania State Employees' Retirement System (SERS) Investment Committee  
**From:** Callan LLC  
**CC:** SERS Investment Office  
**Date:** December 5, 2022  
**Subject:** 401(a) Defined Contribution Plan Investment Manager Evaluation List

The following is the 401(a) Defined Contribution Plan Investment Manager Evaluation List ("401(a) DC Evaluation List") as of September 30, 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 401(a) DC Evaluation List does not automatically serve as evidence of a problem with the investment manager. The 401(a) DC 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 401(a) DC Evaluation List this quarter. No managers were removed from the 401(a) DC Evaluation List this quarter. Callan and Staff will continue to monitor the investment managers.**

### Summary

Manager	Asset Class	Strategy	Rationale
<b>Additions Since Last Report</b>			
None			
<b>On Evaluation List</b>			
None			
<b>Deletions Since Last Report</b>			
None			