

Memorandum

To	Pennsylvania State Employees' Retirement System (SERS) Investment Committee
From	RVK, Inc. (RVK) and SERS' Investment Office
Subject	401(a) Defined Contribution Plan Investment Manager Evaluation List
Date	December 2, 2025

The following is the 401(a) Defined Contribution Plan Investment Manager Evaluation List ("401(a) DC 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 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.

There were no managers added or removed from the 401(a) DC Evaluation List in Q3 2025. SERS Staff and RVK will continue to monitor the investment managers currently noted below.

Summary

Manager	Asset Class	Strategy	Assets (As of 3Q25)	Event Date
Additions Since Last Report				
None				
On Evaluation List				
Mellon Investments Corporation	US Equity	US All Company Stock Index Fund	\$5.3M	9/19/23
Deletions Since Last Report				
None				