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Memorandum

To: Pennsylvania State Employees' Retirement System (SERS) Investment Committee
From: Callan LLC
CC: SERS Investment Office
Date: February 25, 2025
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 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 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
Additions Since Last Report			
None			
On Evaluation List			
SERS U.S. All Company Index Fund	U.S. Equity	U.S. All Company Stock Index	Tracking error & Fund level AUM
Deletions Since Last Report			
None			