

## Memorandum

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

The following is the Defined Benefit Plan Investment Manager Evaluation List ("DB Evaluation List") as of September 30, 2025. The DB Evaluation List is compiled in conformance with the criteria established in the Investment Manager Monitoring Policy adopted by the Board on October 29, 2014, and amended on December 7, 2016, and May 5, 2022.

The placement of an investment manager on the DB Evaluation List does not automatically serve as evidence of a problem with the investment manager. The DB 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.

**The decision was made to terminate Walter Scott at the prior Investment Committee meeting and has therefore been deleted from the evaluation list. No other changes are recommended to the Evaluation List. RVK 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>			
Brown Brothers TIPS	Inflation Protection (TIPS)	U.S. TIPS	Performance
Xponance Non-US Small Cap Equity	International Equity	Non-U.S. Small Cap	Performance
<b>Deletions Since Last Report</b>			
Walter Scott & Partners	Global Equity	Global Growth	Decision made to terminate