



To: SERS' Investment Committee

From: SERS' Investment Office and NEPC

Date: December 2, 2025

Subject: Real Estate Investment Manager Evaluation List

The following is the Investment Manager Evaluation List ("Evaluation List") as of September 30, 2025 for the Real Estate Securities ("REITs") within SERS' Defined Benefit Plan ("DB"). The 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 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 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 DB REITs Evaluation List this quarter. No managers were removed from the DB REITs Evaluation List this quarter. NEPC and Staff will continue to monitor the investment managers.

Summary

Manager	Asset Class	Strategy	Rationale
1. Additions Since Last Report			
N/A			
2. On Evaluation List			
N/A			
3. Deletions Since Last Report			
N/A			