



pennsylvania
STATE EMPLOYEES' RETIREMENT SYSTEM

Commonwealth of Pennsylvania

State Employees' Retirement Board

Defined Contribution Plan Statement of Investment Policy

Adopted by the SERS Board: June 13, 2018

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Commonwealth of Pennsylvania
State Employees' Retirement System
Defined Contribution Plan Statement of Investment Policy

1. Introduction

The Commonwealth of Pennsylvania is the sponsor of the Defined Contribution Plan (“401a Plan”) that was established for Commonwealth of Pennsylvania officers and employees through Act 5 on June 12, 2017. The Act of June 12, 2017, P.L. 11, No. 5 authorizes the State Employees' Retirement Board (“Board”) to establish and administer the 401a Plan as an eligible defined contribution plan in accordance with the Internal Revenue Code (IRC) Section 401 (a) of 1986, as amended. For purposes of this Defined Contribution Plan Policy (“Policy”), the term “Participants” means any participant, beneficiary or alternate payee who has an account in the 401a Plan.

Participants have an opportunity to exercise control over the assets in their individual 401a Plan accounts, and may choose, from a broad range of investment options, the manner in which assets in their accounts are invested. Participants bear the risk of the investment results of their selection(s). Participants are responsible for all fees of the 401a Plan, with the exception of implementation costs, which are to be paid for by the Commonwealth of Pennsylvania.

2. Purpose of Statement of Investment Policy

The purpose of this Policy is to formalize the Board’s investment objectives and policies, and to define the duties and responsibilities of the various individuals and entities involved in the investment process. The Policy outlines the following components:

- Define the purpose of the 401a Plan;
- Define the roles of those responsible for managing the 401a Plan;
- Define investment options for the 401a Plan; and
- Establish investment funds performance standards and the objectives, standards and processes for monitoring and evaluating investment options.

3. Purpose and Objectives of the 401a Plan

The purpose of the 401a Plan is to provide eligible employees (“employees”) with a source of retirement income from accumulated employee contributions, employer contributions and investment returns. The objective of the 401a Plan is to allow employees to defer a portion of their salary into the 401a Plan, promote and maximize capital accumulation and enable employees to meet their personal retirement investment goals. It is the Board’s intent to make available an array of investment options that satisfy the following criteria:

- Each investment option is diversified within itself;

- Each investment option has different risk and return and/or style characteristics; and
- Each investment option, in combination with the other available investment options, contributes to the diversification opportunities of a participant's 401a Plan account portfolio.

4. Roles & Responsibilities

The Board has delegated certain functions to Administrative Staff, Investment Staff and Legal Staff as well as to various contractors who provide professional services to the Board. All persons who act as agents of the Board shall adhere to the highest standards of professional integrity and honesty. The Board relies heavily on Administrative Staff, Investment Staff, Legal Staff, and external contractors in order to administer the 401a Plan and carry out the Board's responsibilities. Various responsibilities are allocated among the Board, Administrative Staff, Investment Staff, Legal Staff, Investment Managers, Investment Consultant, Custodian and Sub-custodian, and Third-Party Administrator, as defined below. The responsibilities of the 401a Plan's service providers are governed by the applicable services agreements as well as this Policy.

A. Board

The Board is the 401a Plan administrator, trustee and the named fiduciary responsible for designating the investment options from which a Participant can build a diversified portfolio. The Board will act in the sole interest of Participants for the exclusive purpose of providing benefits to the Participants, and defraying the reasonable expenses of administering the 401a Plan. Furthermore, the Board must comply with and fulfill all aspects of the established guidelines under the Internal Revenue Code and other governing rules and regulations that relate to the administration and investment of the assets under the 401a Plan. At all times any final decisions/actions with regard to the 401a Plan and the results of those actions is the sole province of the Board.

The Board performs the following in conjunction with 401a Plan and statutory provisions:

- Comply with all applicable rulings, regulations and legislation;
- Act in accordance with the provisions of all legal documents governing the 401a Plan;
- Approve and maintain all legal documents governing the 401a Plan, including the Plan document, Trust Declaration and this Policy;
- Review and approve the 401a Plan structure and design;
- Review and approve the hiring and termination of contractors to assist in managing the 401a Plan based on recommendations from Administrative Staff and, if applicable, the Investment Consultant;
- Review and approve investments based on recommendations from Investment Staff and the Investment Consultant;
- Review and approve hiring and termination of investment managers based on recommendations from Investment Staff and the Investment Consultant;
- Review the 401a Plan's audited financial statements;
- Review and evaluate the 401a Plan's investment performance and costs;
- Oversee and monitor Administrative Staff and Investment Staff responsible for the oversight and management of the 401a Plan; and

- Approve the engagement and termination of industry experts, including but not limited to, an independent Investment Consultant.

B. SERS Staff

The Board has delegated the Administrative Staff, the Investment Staff and the Legal Staff of SERS with certain roles and responsibilities. The Administrative Staff includes the Executive Director and Office of Finance and Administration. The Investment Staff includes the Chief Investment Officer and the SERS Investment Office. The Legal Staff includes SERS Chief Counsel and any attorney appointed by SERS Chief Counsel.

1. Administrative Staff

The Administrative Staff ensures the proper and efficient administration of the 401a Plan. The Administrative Staff is specifically responsible for the oversight and performance monitoring of the 401a Plan's Third-Party Administrator. These administration functions include, but are not limited to, the enrollment of employees as participants, the maintenance of accounts and other records, payment of 401a Plan approved fees, interpretation of Plan provisions, the preparation of periodic reports to Participants and distributions to Participants. The Administrative Staff is responsible for coordinating the hiring of a Third-Party Administrator to assist in the administration of the 401a Plan, subject to the Board's approval.

2. Investment Staff

The Investment Staff is charged with the coordination of all investment activities and matters within the 401a Plan. The Investment Staff is responsible to the Board to review, analyze, develop, recommend and monitor the 401a Plan's investment options and securities lending activities for the Board's consideration and approval. To ensure that the investment goals and objectives of the 401a Plan are being fulfilled, the Investment Staff also reviews and analyzes the philosophies, policies and strategies employed by the investment managers, evaluating the appropriateness of their decision-making processes and their investment styles in relation to present and projected investment horizons. The Investment Staff is also responsible for updating and maintaining this Policy and coordinating the hiring of an external investment consultant to assist in investment matters of the 401a Plan, subject to the Board's approval.

3. Legal Staff

The Legal Staff ensures the lawful administration of the 401a Plan. The Legal Staff is responsible for negotiating all underlying contracts within the 401a Plan as well as confirming the legalities of plan designs and implementations within the 401a Plan. The Legal Staff is responsible for answering any legal questions that arise from the Administrative Staff and the Investment Staff as well as reviewing the actions and recommendations of the Investment Managers and the Investment Consultant. The Legal

Staff will consult with the Board at the Board's request.

C. Investment Managers

Each investment manager will have discretion over the management of a specific mandate as designated by the Board. The specific terms of each investment management agreement (including but not limited to mutual fund, separate account, commingled investment fund and commingled investment trust) will include an Investment Strategy Statement which establishes and governs the investment guidelines and responsibilities of the investment manager. Each investment manager must select investments with the same care, skill, prudence and due diligence that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like retirement plans with like aims in accordance and compliance with all applicable laws, rules and regulations.

D. Investment Consultant

The Board shall retain an independent investment consultant to assist in executing any and all provisions of this Policy. While the investment consultant will act in a non-discretionary capacity, the investment consultant is to be considered a fiduciary, as defined in section 3(21) of ERISA.

The investment consultant will provide investment advice and recommendations concerning the 401a Plan structure, administration and investment management of the 401a Plan assets consistent with the investment objectives, policies, guidelines and constraints as established in this Policy. Specific responsibilities of the investment consultant will be established and maintained under an investment consulting agreement, though will generally include reviewing policies, investment options, investment manager due diligence, benchmarks, ongoing due diligence, compliance monitoring as detailed in the individual management agreements and evaluating the costs of the 401a Plan.

E. Custodian and Sub-custodian

The Custodian and Sub-custodian are expected to fulfill all the regular fiduciary duties of a custodian, pursuant to the terms of the applicable trust and custodial agreements and as required by other pertinent state and federal laws.

In general, these duties include the following:

- Receive contributions and deferrals from the State and pay all benefits, as directed by the Board or its designee(s);
- Protect trust assets, ensure timely settlement of security transactions, credit all income and principal realizable by investment assets of the trust in a timely and accurate fashion, sweep excess cash from custodied investment manager accounts into a suitable cash management vehicle each day, and calculate the net asset value for unitized accounts or report stated net asset values for non-unitized accounts in a timely and accurate fashion;
- Report periodically to the Board or its agents and designees on all monies received or paid on behalf of the Trust and on all securities under the custody contract including all unsettled securities transactions;

- Deliver Trust assets to a successor custodian or as otherwise directed with proper instructions within a reasonable time period of termination;
- Promptly distribute all proxy materials or other corporate actions received by the Trustee/Custodian;
- Coordinate asset transfers as requested by the Board or its designee(s); and
- Provide fund accounting for investment options. Services include, but are not limited to, calculating or reporting net asset value (NAV) and posting and settling securities trades.

F. Third-Party Administrator

The Third-Party Administrator is expected to fulfill all of the contracted responsibilities including, but not limited to, maintaining individual participant investment account records and providing Participants with sufficient information to manage their investments. The Third-Party Administrator is also expected to comply with the reporting requirements of the Plan Document, the requirements established and maintained under the Third-Party Administrator contract and all pertinent federal, state and local rules and regulations. Services may also include, but are not limited to, the provision of:

- Enrollment services in the 401a Plan for employees;
- Educational materials and programs explaining investment options in the 401a Plan;
- Advice tools and products;
- Tools to facilitate the effective exchanges and transfers to, from, and among investment options offered within the 401a Plan;
- Periodic individual statements and distributions;
- Master recordkeeping responsibilities;
- Reports in support of compliance and regulatory obligations;
- An effective and automated interface with the Custodian/Sub-custodian to initiate net trades on investment options and rebalancing transactions as directed; and
- Reports and information reconciliations to the Board or its designees, and the Custodian/Sub-custodian.

5. Investment Options

It is the Board's intent to offer a broad range of investment options with materially different risk and return characteristics to allow Participants, by choosing among such investment options, the opportunity to diversify their balances and construct portfolios consistent with their unique circumstances, goals, time horizons and tolerance for risk. It is the objective of the Board to offer investment options at a reasonable cost in terms of management, custody, other costs and have investment characteristics that can be successfully communicated to participants. Further, it is the intent of the Board to designate names for the investment options that are more easily understood by participants.

To comply with the Plan Document, the 401a Plan is required to offer a minimum of ten investment options that are professionally managed by at least three investment managers. The Board expects to offer three tiers of investment options to meet various participant investment objectives. Described below are the various types of investment options.

A. Tier I – Target Date Fund Investment Options

Target date funds provide a series of asset allocation funds that allow participants to choose a single fund that is based on their expected target retirement date. Each target date fund (e.g. 2020 Fund) includes a professionally managed portfolio of underlying investments that may include fixed income, equity and alternative asset classes. The investment manager adjusts and rebalances the allocation of assets over time to reduce the expected risk as each fund progresses toward its target date.

The Board recognizes that some Participants may fail to make investment choices for their Plan account. Therefore, the Board believes it is appropriate to designate the target date funds as the default investment option for any Participant who fails to make an investment choice for his or her contributions.

B. Tier II – Asset Class Investment Options

The Board expects to offer investment options within each of the following broad asset classes:

- Capital Preservation;
- Fixed Income;
- Broad U.S. Equity; and
- Broad International Equity.

The Board may also establish additional asset classes and investment options at its own discretion to serve the needs of the Participants.

C. Tier III – Self-Directed Brokerage Option

The self-directed brokerage option provides access to a brokerage window for participants who seek greater investment flexibility. Participants investing in this option do so at their own risk. The Board is not responsible for the monitoring or evaluation of any self-directed brokerage account investments.

The Board will select available investment options and add or remove such options at any time in its discretion. The screening process for the initial selection of any investment option, vehicle or manager will consider attributes relevant to the specific asset class and search objective, as developed by the Board with the assistance of the Investment Staff and in consultation with its external investment consultant, where applicable.

The Investment Options currently available in the 401a Plan are shown in **Exhibit I**.

6. Objectives, Standards and Processes for Evaluating and Monitoring Investment Options and Investment Managers

A. Investment Manager Evaluations and Selection

Pursuant to its duties as defined by Section IV.B.2 (Investment Staff) the Investment Staff shall, as directed by the Board and in consultation with the Investment Consultant, search for and hire investment managers to carry out investment mandates. The screening process for the initial selection of any investment option, vehicle or manager will consider attributes relevant to the specific search objective in question. Investment Staff and the Investment Consultant will consider but will not be limited to reviewing the manager's strategy, quality and experience of professional staff, ownership structure, investor level breakdown, assets under management by firm and product, fees and a comparison of performance history among peers and against appropriate benchmarks. Based on this analysis, Investment Staff and the Investment Consultant will determine which investment managers would be suitable candidates for further review.

B. Investment Performance Reviews

Investment Staff will review investment options and investment manager performance, portfolio positioning and transactions at least annually. Investment Staff will use the Defined Contribution Plan Investment Manager Monitoring Policy, attached as **Exhibit II**, as may be applicable to the Investment Options, to apply consistent criteria in evaluating investment managers. The Board may change specific investment options or investment managers without amending this Policy.

C. Investment Manager and Investment Option Termination

The Board recognizes that investment options or investment manager terminations have unique circumstances which may result in different action plans upon termination. Upon a decision to terminate an investment option or investment manager, the Board expects to review the circumstances with Investment Staff and the Investment Consultant to deliberately decide on a prudent and reasonable process for termination and replacement of the terminated investment option and/or investment manager. Investment Staff will notify Administrative Staff and Legal Staff to coordinate proper notice to the participants if an investment option is terminated.

D. Prohibited Transactions

Investment managers are prohibited from entering into any transactions on behalf of the Plan that are not expressly authorized by this Policy or by specific investment manager guidelines, offering memorandum or mutual fund prospectus. Investment managers must at all times follow all applicable laws and regulations. All managers and consultants shall disclose any and all economic positions that may conflict with this Policy or specific investment manager guidelines.

The use of derivatives is to facilitate risk management, and to manage the cost of investing in publicly traded stocks and bonds. Derivatives shall not be used to magnify exposure to investments beyond that which would be allowed by the portfolio's Investment Strategy Statement if derivatives were not used. Derivatives shall not be used to create exposures to securities, indices or other financial variables unless such exposures would be allowed by a portfolio's Investment Strategy Statement if created with non-derivatives securities.

7. Exhibits

Exhibit I – Plan Investment Options

Exhibit II – Defined Contribution Plan Investment Manager Monitoring Policy

8. Exhibit I: Plan Investment Options as of December 31, 2018

| Investment Option | Benchmark | Fund # |
|--|--|--------|
| A. Tier I – Target Date Fund Investment Options | | |
| Target Date Fund Suite | Custom Index | 1 |
| B. Tier 2 – Asset Class Investment Options | | |
| 1. Equity Funds | | |
| Global ex U.S. Stock Index Fund | MSCI All Country World ex U.S. Index | 2 |
| U.S. All Company Stock Index Fund | Dow Jones U.S. Total Stock Market Index | 3 |
| U.S. Large Company Stock Index Fund | S&P 500 Index | 4 |
| U.S. Small/Mid Company Stock Index Fund | Dow Jones U.S. Completion Total Stock Market Index | 5 |
| 2. Fixed Income/ Treasury Inflation-Protected Securities (TIPS) Funds | | |
| U.S. TIPS Fund | Bloomberg U.S. TIPS Index | 6 |
| U.S. Bond Index Fund | Bloomberg U.S. Aggregate Bond Index | 7 |
| 3. Capital Preservation Funds | | |
| Short-Term Bond Index Fund | Bloomberg U.S. Gov/Credit 1-3 Years Index | 8 |
| Short-Term Investment Fund (<i>money market fund</i>) | BofA Merrill Lynch 3 Month T-Bill Index | 9 |
| C. Tier III – Self-Directed Brokerage Option | | |
| Schwab Personal Choice Retirement Account | N/A | 10 |
| Additional Features (Non-Investment Options) | | |
| Managed Accounts | | |
| Out-of-Plan Annuity | | |

9. Exhibit II: Defined Contribution Plan Investment Manager Monitoring Policy



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STATE EMPLOYEES' RETIREMENT SYSTEM

Commonwealth of Pennsylvania

State Employees' Retirement Board

Defined Contribution Plan Investment Manager Monitoring Policy

Adopted by the SERS Board: June 13, 2018

SERS employs external investment managers to manage the Defined Contribution Plan (“401a Plan”) assets. SERS Defined Contribution Plan Statement of Investment Policy charges the Investment Office with responsibility for coordinating all investment activities and matters for SERS, including the continual review and analysis of investment managers. It also allows for the use of external investment consultants to provide various investment-related services, including assistance with the analysis of investment managers.

The Investment Office, in consultation with its external investment consultant, developed this Defined Contribution Plan Investment Manager Monitoring Policy (“Policy”). The purpose of this Policy is to provide the SERS Board with an enhanced communication tool to keep the Board informed of investment managers that warrant additional monitoring by the Investment Office and external consultant.

A Defined Contribution Plan Investment Manager Evaluation List (“Evaluation List”) (Appendix 1) was developed to clearly communicate which investment managers have been identified as experiencing quantitative or qualitative pattern changes worthy of greater review by the Investment Office and its external investment consultant. Although a quantitative analysis is clearly important, it is not a best practice to rely exclusively on such data when evaluating investment managers due to the imperfect nature of many indices used as portfolio benchmarks. In addition, the placement of an investment manager on the Evaluation List does not automatically serve as evidence of a problem with the investment manager. This can only be determined after the Investment Office and external investment consultant conduct additional due diligence, as necessary.

A. Investment Manager Monitoring Guidelines and Evaluation List

The Investment Manager Monitoring Guidelines formalize the identification and application of qualitative and quantitative criteria employed by SERS with respect to the monitoring of current investment managers in the 401a Plan. The Investment Manager Monitoring Guidelines: 1) establish clear expectations between the SERS Board, investment office, external investment consultant, and investment managers, 2) enhance communication among the SERS Board, investment office, external investment consultant, 3) encourage the use of prudently applied criteria to evaluate investment managers, 4) foster a long-term approach toward performance evaluation of investment managers, 5) focus the resources of the Investment Office and external investment consultant on those investment managers most likely to require additional attention, 6) avoid costly turnover in investment manager relationships driven by a period of short-term poor performance, and 7) improve the probability that SERS will identify problematic relationships which otherwise might produce unsatisfactory investment returns.

The SERS Board endeavors not to make adverse retention decisions about investment managers based upon performance absent at least three years of performance data, recognizing that investment strategies are best assessed over full market cycles. All of the criteria identified in the Investment Manager Monitoring Guidelines are intended to provide a normal, minimum standard for retaining investment managers.

B. However, the SERS Board may terminate any current investment manager for any reason whatsoever in accordance with the provisions of investment manager agreements between SERS and the external investment managers. These Investment Manager Monitoring Guidelines do not limit SERS’ ability to take such action.

C. Criteria for Active and Passive Management

Addition to the Evaluation List

The Investment Office, in consultation with its external investment consultant, will place an investment manager on the Evaluation List for any of the following reasons:

Quantitative Factors

1. The active investment manager's rolling, three-year return falls below the rolling, three-year benchmark return for four (4) consecutive quarters. This is a net-of-fee comparison.
2. The active investment manager's rolling, three-year return ranks below the median of the external investment consultant's peer group for four (4) consecutive quarters (excludes investment managers with no relative peer group). This is a gross-of-fee comparison.
3. The passive investment manager's rolling three-year return is not in line with the rolling, three-year benchmark return. The Investment Office, in consultation with its external investment consultant, will determine what variance from the benchmark is deemed acceptable, given the passive strategy. This is a gross-of-fee comparison.
4. The active or passive investment manager's return significantly deviates from its expected return established in its investment strategy statements (investment guidelines) with SERS. This is a net-of-fee comparison.

Qualitative Factors

1. A significant and potentially adverse event related, including but not limited, to any of the following qualitative issues or events, will be considered:
 - Violation of investment guidelines
 - Deviation from stated investment style and/or shifts in the firm's philosophy or process
 - Turnover of one or more key personnel
 - Change in firm ownership or structure
 - Significant loss of clients and/or assets under management
 - Significant and persistent lack of responsiveness to client requests
 - Litigation
 - Failure to disclose significant information, including potential conflicts of interest
 - Chronic violations of the SERS Defined Contribution Plan Statement of Investment Policy
 - Any other issue or situation of which the Investment Office, the external investment consultant, and/or SERS Board members become aware that is deemed material.

Removal from the Evaluation List

An investment manager may be removed from the Evaluation List when the Investment Office, in consultation with its external investment consultant, determines that the investment manager has satisfactorily met the quantitative or qualitative criteria for removal from the Evaluation List. Generally

for active investment managers, two consecutive quarters of rolling, three-year performance above the benchmark and a ranking above the median of the external investment consultant's peer group following placement on the Evaluation List will be required for an investment manager's removal from the Evaluation List for performance reasons. Generally for index fund investment managers, one period of rolling, three-year performance in line with the benchmark following placement on the Evaluation List will be required for an investment manager's removal from the Evaluation List for performance reasons. The Investment Office, in consultation with its external investment consultant, will typically make a decision to recommend retention or termination twelve (12) months following placing an investment manager on the Evaluation List. At the point of decision, the Investment Office, in consultation with its external investment consultant, may recommend renewing inclusion on the Evaluation List for an additional period of time subject to supporting due diligence.

D. Application of Criteria

1. The Evaluation List is a confidential internal document and will only be used for internal purposes.
2. The Investment Office, in consultation with its external investment consultant, will provide the SERS Board with a current Evaluation List at the same Board meeting when the RVK quarterly performance is provided to the SERS Board. The Evaluation List will include all investment managers which have been added or removed and a summary of the reasons for the addition or removal.
3. The Evaluation List will be provided to the SERS Board in executive session.
4. When an investment manager is placed on the Evaluation List, the Investment Office and external investment consultants will enhance its ongoing monitoring of the investment manager to assess whether or not genuine issues of concern actually exist.
5. If genuine issues of concern are identified, the Investment Office and its external investment consultant will assess the cause, magnitude, and likely duration of the issues.
6. If the analysis from the Investment Office, in consultation with its external investment consultant, reveals that the issues are not of concern, the investment manager will be removed from the Evaluation List.
7. If the investment manager resolves the issues of concern to the satisfaction of the Investment Office, in consultation with its external investment consultant, the investment manager will be removed from the Evaluation List.
8. If the Investment Office, in consultation with its external investment consultant, determines that the issues of concern have persisted without satisfactory resolution or are unlikely to be resolved within 12 months, then a recommendation on whether to retain the investment manager will be provided to the SERS Board.

9. In emergency situations, the Chief Investment Officer, in consultation with the SERS Board Chairman, may make investment decisions (i.e. halt trading or terminate an investment manager). Emergency situations are defined as those that are unforeseeable and in the absence of action, the Fund may be adversely impacted. In the event such action is taken, the SERS Board will be notified as soon as practical but no later than the next scheduled board meeting.

Appendix 1: 401a Plan Investment Manager Evaluation List (TEMPLATE)

Memorandum



To SERS Board Members
 From SERS Investment Office and RVK
 Subject 401a Plan Investment Manager Evaluation List
 Date <insert date>

The following is the 401a Plan Investment Manager Evaluation List (“Evaluation List”) as of <insert quarter-end date>. The Evaluation List is compiled in conformance with the criteria established in the Defined Contribution Plan Investment Manager Monitoring Policy adopted by the Board on June 13, 2018.

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 the Investment Office and its external investment consultant.

Summary

| Manager | Asset Class | Strategy | Assets | Event Date |
|---------------------------------------|-------------|----------|--------|------------|
| 1. Additions Since Last Report | | | | |
| | | | | |
| 2. On Evaluation List | | | | |
| | | | | |
| 3. Deletions Since Last Report | | | | |
| | | | | |

Evaluation List

| Manager | Reason | SERS Investment Office & RVK Recommendation |
|---------|--------|---|
| | | |
| | | |