



Memorandum

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| 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 | February 24, 2026 |

The following is the 401(a) Defined Contribution Plan Investment Manager Evaluation List (“401(a) DC Evaluation List”) as of December 31, 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.

No changes are recommended to the Evaluation List in Q4 2025. RVK and Staff will continue to monitor the investment managers.

Summary

| Manager | Asset Class | Strategy | Assets (As of 4Q25) | Event Date |
|------------------------------------|-------------|---------------------------------|---------------------|------------|
| Additions Since Last Report | | | | |
| None | | | | |
| On Evaluation List | | | | |
| None | | | | |
| Deletions Since Last Report | | | | |
| Mellon Investments Corporation | US Equity | US All Company Stock Index Fund | \$6.4M | 9/19/23 |