



Memorandum

To: Pennsylvania State Employees' Retirement System (SERS) Investment Committee
From: Callan LLC
CC: SERS Investment Office
Date: December 5, 2022
Subject: Defined Benefit Plan Investment Manager Evaluation List

The following is the Defined Benefit Plan Investment Manager Evaluation List ("DB Evaluation List") as of September 30, 2022. 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.

No managers were added to the DB Evaluation List this quarter. No managers were removed from the Evaluation List. Callan and Staff will continue to monitor the investment managers.

Summary:

Manager	Asset Class	Strategy	Rationale
Additions Since Last Report			
None			
On Evaluation List			
Fidelity Global High Yield CMBS (In liquidation)	Opportunistic Fixed Income	Global High Yield CMBS	Performance
Deletions Since Last Report			
None			