



## Memorandum

**To:** Pennsylvania State Employees' Retirement System (SERS) Investment Committee  
**From:** Callan LLC  
**CC:** SERS Investment Office  
**Date:** February 9, 2024  
**Subject:** Defined Benefit Plan Investment Manager Evaluation List

The following is the Defined Benefit Plan Investment Manager Evaluation List ("DB Evaluation List") as of December 31, 2023. 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. Callan 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>			
None			
<b>Deletions Since Last Report</b>			
None			