



Commonwealth of Pennsylvania
State Employees' Retirement System
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Harrisburg, Pennsylvania 17101
www.sers.state.pa.us



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PA SERS Selects Firm for Chief Investment Officer Search
Korn/Ferry International Wins Competitive Bid

HARRISBURG – The Pennsylvania State Employees' Retirement Board today voted to approve the selection of Korn/Ferry International to conduct an executive search for the system's next Chief Investment Officer.

"Our existing staff is skilled and they're doing a great job. I commend them," said Glenn Becker, chairman. "However we're all eager to make a permanent appointment. It's only prudent that we cast the widest possible net to ensure that we find the highest-quality professional. Our members and the commonwealth expect and deserve that."

Korn/Ferry International was selected through the commonwealth's competitive bid process, based on technical, cost, and certain other criteria. Costs will not exceed \$124,000 and work will begin as soon as possible, following the successful negotiation and execution of a contract. Timeframes for recruiting, vetting, and hiring activities have not yet been set.

According to SERS' [2013 comprehensive annual financial report](#), the system achieved a 13.6% investment return for 2013 and closed the year with \$27.7 billion in market-value assets. The position of Chief Investment Officer reports directly to the State Employees' Retirement Board. Thomas F. Brier has been serving as Acting CIO since March 12, 2014; the position was vacated on January 1.

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About the Pennsylvania State Employees' Retirement System

Established in 1923, SERS is one of the nation's oldest and largest retirement plans for public employees, with assets of approximately \$27 billion and nearly 230,000 members.

For More Information

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