

news release

for immediate release

July 23, 2014

PA SERS Directs \$75 Million to Alternative Investments

HARRISBURG – The Pennsylvania State Employees' Retirement System today approved \$75 million in alternative investments, subject to successful contract negotiations.

The board moved to commit:

- **Up to \$25 million to ABRY Partners Fund VIII, L.P.** as a follow-on investment for a growth-oriented buyout fund focused on the media, telecommunications, and information/business service sectors. The commitment supports the fund's initiative to make fewer, larger commitments to top-tier managers as outlined in the [2014-2015 Strategic Investment Plan](#) (pg. 13).
- **Up to \$50 million to Centerbridge Capital Partners III L.P.** as a follow-on investment for investments in distressed debt, middle market private equity, and special situations/structured financing. This commitment enhances total fund liquidity by investing in shorter term strategies and supports the fund's initiative to make fewer, larger commitments to top-tier managers as outlined in the [2014-2015 Strategic Investment Plan](#) (pg. 13).

In other business, the board approved an amendment to its existing contract with R.V. Kuhns & Associates, Inc. to add services related to the commonwealth's \$2.8 billion voluntary Deferred Compensation Program. The amendment engages the firm to conduct a fixed income structure study; develop parameters for a new low-fee, low-risk profile fund, and assist in identifying possible managers for such a fund. The work will be completed over the next 12 months.

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Pennsylvania State Employees' Retirement System

Established in 1923, SERS is one of the nation's oldest and largest retirement plans for public employees, with nearly 230,000 members and assets of approximately \$27 billion. A wealth of information is available at www.SERS.state.pa.us.

for more information

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