



news release

for immediate release

January 21, 2015

PA SERS Board Approves \$50 Million Investment; Extends Investment Advisory and Management Services Contracts and Approves CIO Salary

HARRISBURG – The Board of the Pennsylvania State Employees' Retirement System meeting here today, committed up to \$50 million within the alternative investment portfolio, extended two investment service contracts, and approved the new CIO's salary.

The board committed **up to \$50 million to Francisco Partners IV, L.P.** as a private equity follow-on investment that focuses on middle market technology companies primarily based in North America, Europe, and Israel.

This investment supports the fund's initiatives to make fewer, larger commitments to top-tier managers and reduce over-diversification and administrative burden as outlined in the [2014-2015 Strategic Investment Plan](#) (pg. 13).

In other business, the board approved a nine-month extension of the real estate investment advisory services contract with The Townsend Group, Inc. The extension allows a continuity of services while staff and the board conduct a Request for Information (RFI) search for a consultant to manage the entire real assets portfolio that now includes real estate, energy, and commodities. The extension will begin July 1, 2015, when the existing contract expires, and will end March 31, 2016.

In addition, the board approved a one-year extension of the Management Agreement for Fixed Income Portfolio Management with Weaver C. Barksdale & Associates, Inc., for the commonwealth's \$2.8 billion voluntary Deferred Compensation Program. The one-year extension will begin on July 1, 2015.

In follow up to the board's December selection of Thomas F. Brier to the position of SERS' Chief Investment officer, the board approved an annual salary of \$259,463, in accordance with approval of the Governor's Office of Administration.

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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 more than \$27 billion. A wealth of information is available at www.SERS.pa.gov.

for more information

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