

**PA SERS Board Approves \$250 million in New Investments;
Updates Policy Statements, Extends Deferred Compensation Contract**

HARRISBURG – The Board of the Pennsylvania State Employees' Retirement System today approved up to \$250 million in investments within the private equity asset class.

The commitments, to be funded from cash subject to contract negotiations, include:

- **Up to \$100 million to Advent International GPE VIII, L.P.** for control and control-oriented private equity opportunities primarily in the developed markets of Europe and North America.
- **Up to \$100 million to ASF VII B, L.P.** to acquire limited partnership interests through secondary market acquisitions in buyout and growth equity funds and direct interests in portfolios of operating companies.
- **Up to \$50 million to ASF VII PA Co-Investment Fund L.P.** for a co-investment fund to be invested alongside or co-invested in select investments of the ASF VII fund.

The investments support the strategic initiative of targeting larger commitments in best-in-class funds to build long-term strategic partnerships, improve operational efficiency by reducing the number of funds, and improve SERS' leverage to negotiate lower management fees, as outlined in the [2016-2017 Strategic Investment Plan](#) (pg. 8)

In other business, the board adopted revisions to the system's three investment policy statements and investment manager monitoring policy, to reflect consistent terminology used in the [2016-2017 Strategic Investment Plan](#).

In business involving the commonwealth's \$3 billion voluntary Deferred Compensation Program (DCP), the board approved a one-year extension to the contract with **Weaver Barksdale** to manage the DCP's Stable Value Fund, subject to successful completion of contract negotiations.

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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 market value of assets of nearly \$26 billion. A wealth of information is available at www.SERS.pa.gov.

for more information

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