

news release

for immediate release

January 25, 2017

Pennsylvania SERS Directs \$100 million to Small Private Equity Funds Amends General Investment Consulting Contract

HARRISBURG – The Board of the Pennsylvania State Employees' Retirement System today committed up to \$100 million to **Horizon Impact Fund, L.P.** (Class B) as a follow-on investment managed by HarbourVest Partners.

“Through this commitment to the Horizon Impact Fund, we aim to improve SERS’ private equity returns in the smaller fund allocation of the private equity program,” explained SERS CIO Bryan Lewis. “This structure allows us to gain access to smaller funds that SERS would find too small to invest in directly.”

The investment supports the system’s work to consider custom investment structures to access new markets, improve operational efficiency, and provide greater market intelligence as outlined in the [2016-2017 Strategic Investment Plan](#) (pg. 8)

The board also directed staff to rebalance the system’s REIT portfolio, continuing the work started in late 2016 to shift it from a global to a U.S. only portfolio.

In other business, the board approved an amendment to the general investment consulting service contract with RVK, Inc. to include consulting services related to the system’s hedge fund holdings and its other less liquid strategies.

The board also approved two personnel committee recommendations. The first, to adopt the [Compensation Policy for Investment Professional Staff](#). The policy provides a compensation structure for staff directly involved in the investing of the SERS Fund, effective January 1, 2017. The second, to increase the Executive Director salary 1.3% to \$199,453, effective January 1, 2017. This increase is consistent with the pay increases provided by the commonwealth to other agency head positions.

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Pennsylvania State Employees’ Retirement System

Established in 1923, SERS is one of the nation’s oldest retirement plans for public employees, with nearly 237,000 members and assets of more than \$26 billion. A wealth of information is available at www.SERS.pa.gov.

for more information

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