



news release

for immediate release

November 1, 2017

Pennsylvania SERS Approves \$225 Million in New Investments, Hires Investment Consultant for Future Defined Contribution Plan

HARRISBURG – The Pennsylvania State Employees' Retirement System today approved up to \$225 million in new commitments for the state's defined benefit pension plan and hired an investment consultant for the state's future defined contribution plan.

The board approved up to \$225 million in new commitments to the Private Equity and Multi-Strategy asset classes. The investments will be funded from cash subject to successful completion of contract negotiations.

Within the Private Equity asset class, the board approved a commitment of **up to \$75 million** to **Clearlake Capital Partners V, L.P.** as a follow-on investment to focus on value oriented buyouts, credit/structured equity, and distressed/turnaround transactions involving North American middle market companies.

Within the Multi-Strategy asset class, the board approved a commitment of **up to \$150 million** to **TSSP Adjacent Opportunities Partners, L.P.** as a follow-on investment to the strategy the board approved during its previous meeting in September. This fund will focus on the purchase or origination of opportunistic credit, special situations, and distressed investments, and to engage in direct lending across the credit cycle through adjacent and crossover opportunities generated by the TSSP platform.

Both investments advance the system's strategic initiative of building long-term strategic partnerships by investing in world class top-quartile funds outlined in the [2016-2017 Strategic Investment Plan](#).

In other business, the board moved to amend the general investment consultant contract with RVK to include investment consulting for the recently legislated Internal Revenue Code §401(a) defined contribution plan to be operational by Jan. 1, 2019.

In closing the meeting, SERS Executive Director David Durbin announced that he will retire on January 6, 2018, after nearly 38 years with the system, including positions in retirement counseling and member services.

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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 more than 239,000 members and assets of more than \$28 billion. A wealth of information is available at www.SERS.pa.gov.

for more information

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