

**PA SERS Hires General Investment Consultant  
Selects Annuity Provider for Soon-to-Launch Defined Contribution Plan,  
Announces Quarterly Investment Returns,  
Adds to Its Comprehensive Board Governance Manual,**

HARRISBURG – The board of the Pennsylvania State Employees’ Retirement System today hired a general investment consultant for its three retirement benefit plans and selected the annuity option provider for the soon-to-launch defined contribution plan.

The board moved to hire **Callan LLC** to provide non-discretionary general investment consulting services for the board’s existing defined benefit and deferred compensation plans, and for its defined contribution plan to launch in January.

Wrapping up its work to select investment options for the defined contribution plan to launch in January, the board selected **Metropolitan Life Insurance Company** as the annuity provider.

In other business, the board also received an update on investment performance. Returns generated by the fund for the defined benefit plan, by asset class for the third quarter, calendar year to date 9/30/18 and trailing 12 months were:

<b>Asset Class</b>	<b>Third Quarter 2018</b>	<b>Calendar Year To Date 9/30/18</b>	<b>Trailing 12 Months</b>
Private Equity	4.1%	9.6%	13.2%
Multi-Strategy	3.7	6.6	10.5
Global Public Equity	3.6	3.9	9.3
Cash	0.6	1.5	1.8
Fixed Income	0.1	-1.5	-0.9
Real Estate	-7.3	-3.6	-3.6
<b>Total Fund</b>	<b>2.2%</b>	<b>3.4%</b>	<b>7.1%</b>

As always, with SERS’ investment performance reporting, all returns are reported net of fees, and private equity and real estate returns lag by one quarter.

The board also continued its work toward a comprehensive governance manual, adopting two additional policies, the *Board Self-Assessment Policy* and *Fiduciary Review Policy*, amendments to the performance review processes for the Executive Director and Chief Investment Officer, and amendments to the *Compensation Policy for Investment Professional Staff*, including the annual salary budget.

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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 more than 239,000 members and assets of nearly \$30 billion. SERS also administers, through a partnership with a third-party administrator, a voluntary deferred compensation plan with nearly 56,000 participants and assets of more than \$3.6 billion. A wealth of information is available at [www.SERS.pa.gov](http://www.SERS.pa.gov).

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