

SERS Statement re: Final Report of the Public Pension Management and Asset Review Commission

Harrisburg, December 20, 2018 – We have not yet had an opportunity to study the recommendations developed by the Public Pension Management and Asset Review Commission.

But we look forward to reviewing them in depth, sharing them with the State Employees' Retirement Board, and working with the Governor and the Legislature to determine and subsequently implement those that make the most sense for our members and participants.

As we testified at the Commission hearing in October, SERS strives to be as efficient and cost-conscious as possible in its investments and administrative endeavors.

The fact that we have been able to reduce investment management fees by 45% over the past seven years attests to this commitment. That being stated, as successful as we have been, we continue to seek new opportunities for improvement.

It is our sincere hope and we remain optimistic that the recommendations of the Commission are practical, actionable, and in the best interests of our members and participants, to whom we owe the duty to prudently invest and manage the investment and disbursement of moneys entrusted to the State Employees' Retirement Board.

Note: The "Final Report of the Public Pension Management and Asset Review Commission" is available on the SERS website.

*An accompanying report, titled: "**Appendix III: An Independent Review of the PPMIRC Report,**" was prepared by Stephen L. Nesbitt, CEO, Cliffwater LLC., an institutional investment advisor to large public and private pension funds. This accompanying report also is available on the SERS website.*

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