

**PA SERS Board Moves to Establish Independent Legal Office  
Approves \$660 Million in Investments**

HARRISBURG – The board of the Pennsylvania State Employees' Retirement System today moved to establish an independent legal office and approved \$660 million in investments.

Accepting the recommendations of the Independent Counsel Committee, the board moved to establish an independent legal office, and to retain the chief counsel and all of the current staff lawyers, rather than receive legal counsel through the Governor's Office of General Counsel.

The board approved investments of up to \$660 million:

- Within the Private Equity asset class, the board approved a commitment of up to **\$100 million to TSG8 L.P.** to focus on middle-market buyouts of branded consumer companies. The investment furthers the strategic initiative of making fewer and larger commitments to top-tier managers.
- Within the Multi-Strategy asset class, the board approved a commitment of up to **\$100 million to Apollo Hybrid Value Fund, L.P.** to focus on private equity/credit investments. This investment furthers the strategic initiative of concentrating commitments to top-tier private credit managers.
- Within the Real Estate asset class, the board approved a commitment of **\$300 million to Oak Street Real Estate Capital Net Lease Property Fund, LP** to focus on a series of funds targeting triple-net lease strategies. This investment supports the strategic initiative of building long-term strategic partnerships by investing in world class top-quartile funds.
- In addition, the board voted to contribute \$160 million to the **CenterSquare Investment Management** REIT account.

The investments will be funded from cash, subject to successful contract negotiations. For more on each of the strategic initiatives listed here, see the [SERS 2018-2019 Investment Plan](#).

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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 approximately \$29.7 billion. SERS also administers, through a partnership with a third-part administrator, a voluntary deferred compensation plan with nearly 56,000 participants and assets of more than \$3.5 billion. A wealth of information is available at [www.SERS.pa.gov](http://www.SERS.pa.gov).

**For more information**

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