

news release

for immediate release

Feb. 28, 2019

PA SERS Invests Up to \$625 million Announces Fourth Quarter and Year-End 2018 Investment Returns

HARRISBURG – The board of the Pennsylvania State Employees' Retirement System, meeting here today, moved to invest up to \$625 million for the SERS Defined Benefit Plan.

Accepting the recommendations of the Investment Committee, the board moved to invest up to \$625 million, as follows:

- Within the Private Equity asset class, the board approved commitments of:
 - **Up to \$75 million to Primavera Capital Fund III L.P.** to pursue a flexible strategy of control-oriented, growth equity, and cross-border investments in Greater China.
 - **Up to \$75 million to Providence Strategic Growth IV L.P.** to target growth equity investments in lower middle market technology companies in North America and Europe.
- Within the Multi-Strategy asset class, the board approved a commitment of **up to \$75 million to Clearlake Opportunities Partners II, L.P.**, which will invest in structured equity, distressed equity, and opportunistic credit investments in North American middle market companies.
- Within the Real Estate asset class, the board approved commitments of:
 - **\$300 million to Henderson Park Enhanced Income Fund, LP**, to target investments in properties in key gateway cities across Europe.
 - **Up to \$100 million to Senior Housing Partnership Fund VI, L.P.**, to focus on private pay independent living and assisted living facilities within the senior housing industry.

In other business, the board received a report on fourth quarter and year-end investment performance. Returns generated by the State Employees' Retirement Fund, by asset class, for the fourth quarter and calendar year 2018 were:

Asset Class	4th Quarter 2018	Calendar Year 2018
Private Equity	1.6%	11.4%
Cash	0.6	2.1
Fixed Income	0.5	-1.0
Multi-Strategy	-7.4	-1.2
Real Estate	1.3	-2.3
Global Public Equity	-13.8	-10.4
Total Fund	-7.8%	-4.6%

All returns are reported net of fees

- more -



###

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 240,000 members and assets of nearly \$27 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.

For more information: Pamela Hile | 717.787.9657 | phile@pa.gov