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# LEGISLATIVE ACTION ALERT

## Auditor General: Pension system 'has a long way to go' in lowering outside investment managers' fees

By Jan Murphy [jmurphy@pennlive.com](mailto:jmurphy@pennlive.com)

The [State Employees' Retirement System](#) uses external managers to manage its \$27.5 billion in investments that help to fund the pensions or future pensions of nearly 240,000 employees and retirees.

The system has reduced the amount of money it pays to those managers over the past 10 years from \$345 million in 2007, to \$167 million in 2016, DePasquale said at a Capitol news conference about an audit his office recently completed on the pension system.

Since October 2016, the pension system was able to reduce the fees by \$17 million more by moving nearly \$4 billion of assets into passive investment strategies. DePasquale said he believes \$50 million is the target that the system should be aiming to hit and increasing more of the passive investment in the portfolio could help with that.

View complete article at:

[http://www.pennlive.com/politics/index.ssf/2017/08/auditor\\_general\\_pension\\_system.html](http://www.pennlive.com/politics/index.ssf/2017/08/auditor_general_pension_system.html)

Auditor General's News Release:

[http://www.paauditor.gov/Media/Default/Print/RLS\\_DePasquale\\_SERS\\_081017\\_FINAL.pdf](http://www.paauditor.gov/Media/Default/Print/RLS_DePasquale_SERS_081017_FINAL.pdf)

Report of Auditor General 117 pages:

<http://www.paauditor.gov/Media/Default/Reports/SERS%20Audit%20Report%2008-10-17.pdf>

