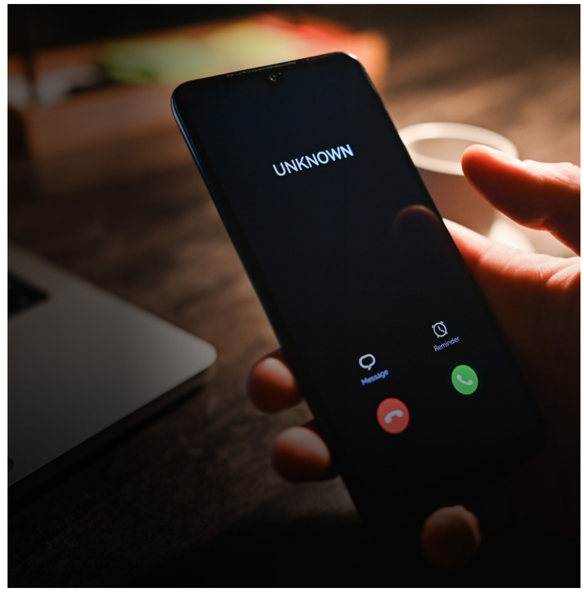
SERS NEWS

pennsylvania
STATE EMPLOYEES' RETIREMENT SYSTEM

Fall/Winter 2025

BEWARE OF UNSOLICITED OFFERS TO DISCUSS YOUR SERS PENSION



More and more state employees are reporting receiving emails and calls at work from individuals representing themselves as state pension advisors wanting to discuss the employee's state pension or retirement.

Some contacts mention that an appointment for a "pension overview" has been scheduled for them.

Keep the following in mind when you receive calls or emails regarding your pension:

- Appointments with SERS pension specialists are scheduled by **you**, and you only. We do not pre-schedule appointments.
- SERS does not endorse any individual financial planner or planning groups.
- SERS has not hired a vendor to call members regarding meetings nor have we shared any member information.
- If you participate in more than one SERS retirement plan – for instance you also have an investment account in the Defined Contribution Plan or the voluntary Deferred Compensation Plan – the third-party administrator of those plans is Empower. Empower is the only other entity authorized to call you about your state retirement benefit.

For more information on how to identify imposters, see Consider the Source! Beware of Financial Advisors Posing as SERS in the fall/winter 2024 *SERS News*.

Basic Tips

- Ignore phone calls from unknown numbers.
- Ignore texts from unknown numbers.
- Never click/touch hyperlinks received through email/text if the sender is unknown.

SLAYERS AND ELDER ABUSERS ACT

Act 2024-40 expanded the reasons that a designated beneficiary or survivor could be disqualified from receiving a SERS death benefit. The Slayers Act has long prevented a person who willfully participates in the unlawful killing of another person from receiving the decedent's property. Act 2024-40, added to the list of disqualifying crimes.

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NICK MAIALE LEFT LEGACY OF INNOVATION AND GROWTH

Former SERS Board Chair and public pension trailblazer, Nicholas "Nick" J. Maiale, who served our membership for nearly three decades, passed away July 8, 2025.

First appointed to the SERS Board in February 1985, Nick was appointed by Gov. Casey to chair the board in December 1992. Nick served as board chair for 22 years, after reappointment by Governors of both political parties. As mentioned in his obituary, "Nick prided himself on developing relationships with people across party lines."

During Nick's chairmanship, the SERS Fund grew from approximately $5 billion to nearly $27 billion and earned national recognition as one of the most innovative and best-performing public pension plans. Under his leadership, SERS was among the first major pension funds to commit to private investments, including private equity, venture capital, real estate, commodities, and hedge funds.

Employees at SERS remember Nick as a no-nonsense board chair who held presenters to strict time limits with his signature throat-clearing that sent a clear message to presenters that, "Your time is up!"

Nick was a 1973 graduate of Penn State and a 1976 graduate of Temple Law School.

Despite a 45-year battle with multiple sclerosis, Nick had a successful law practice in Philadelphia and was elected to the Pennsylvania House of Representatives for six terms from 1980 – 1992.

In addition to his career and SERS service, Nick served on the Board of the Delaware Valley Multiple Sclerosis Society and the Penn State Abington College Advisory Board. Nick endowed the Abington campus's first fund for students with disabilities as well as scholarships and an internship fund. In 2024, Penn State Abington named a room in the Lares Building, the Nick Maiale Student Government and Leadership Room.

Nick was 73.

SLAYERS AND ELDER ABUSERS ACT (CONTINUED)

The new law – now called the Slayers and Elder Abusers Act – provides that anyone convicted of elder abuse is prohibited from receiving property from their victim. "Elder abuse" includes the crimes of assault, sexual assault, theft, forgery, and other fraudulent practices against someone age 60 or older. Conspiracy or solicitation to commit any of those crimes also is elder abuse.

A beneficiary or survivor convicted of killing or committing elder abuse against a SERS member or participant will be treated as having predeceased the member or participant. If charges of any of those crimes are pending against a beneficiary or survivor, SERS will hold the benefit until the criminal case is resolved.

If you know that someone has been charged with or convicted of elder abuse against a SERS member or participant, please notify SERS at ra-sersretc@pa.gov.

KEEP YOUR ONLINE RETIREMENT ACCOUNTS SECURE

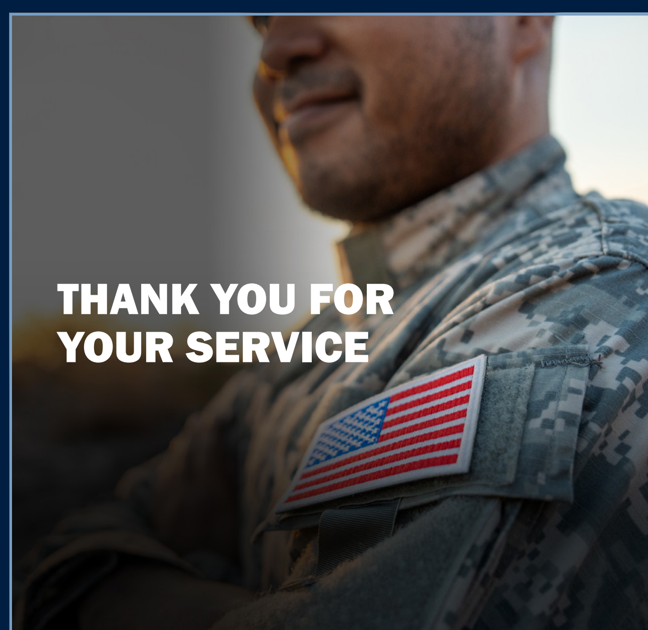
October is National Cybersecurity Awareness Month, a fitting time to take some actions to help protect your online retirement accounts.

Whether you're a current state employee accessing your online SERS account to calculate pension estimates or a retiree accessing your online account to produce a pension verification letter, your online account is a helpful resource.

The same is true of your online Deferred Compensation Plan and Defined Contribution Plan account with Empower.

Here are a few tips to help you secure your account.

- **Register your account** – Registering an online account with a unique password provides an additional layer of protection against unauthorized access. According to the Federal Trade Commission (FTC), "Your password is the key to all the personal information in your account. Make it long. Avoid common words. And don't re-use it."
    - To **register your SERS Online Member Services account**, you'll set up a Keystone ID, used by other state agencies, and a SERS-specific four-digit PIN.
    - To **register your Empower online account**, where you can access your deferred comp and/or Defined Contribution Plan investment accounts, go to sers.empower-retirement.com, click Register, select I do not have a PIN, enter the required information, and follow the prompts to create your username and a strong password.
- **Secure your home Wi-Fi network** – The FTC recommends you encrypt your Wi-Fi network, change your default passwords, and keep it up to date.
- **Protect your devices** – Update the security software, operating system, and internet browser on your home computer and keep your phone software up to date.
- **Stay alert to attempts to steal your personal information** – Scammers want your personal information, and assets, often pretending to be with an organization you know, like SERS or Empower. If you receive an email that isn't from an email address ending in "@pa.gov" or "@empower.com" be very wary! See, Beware of Unsolicited Offers to Discuss Your SERS Pension, pg. 1, for more information.



If you are a current state employee, you may be able to purchase your military time toward your SERS pension.

See our Purchasing Service fact sheet for more information.

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