

news release

for immediate release

June 17, 2025

Strong Governance Structure Guides Penn SERS Board Actions ***Procurements and Internal Audit Strategic Plan Approved***

HARRISBURG – The Pennsylvania State Employees’ Retirement Board, meeting here today, approved two new procurements and announced the selected vendor for another.

The board authorized staff to begin the procurement process to secure a consultant to conduct a comprehensive review of its fiduciary and governance practices, as directed by the board’s [Fiduciary Review Policy](#).

“Our board members stand in a fiduciary relationship to our members and participants, with the responsibility to protect the funds they oversee as guided by established policies and processes,” explained SERS Executive Director Joseph A. Torta. “As such, it is important to regularly receive independent reviews of those policies and processes.”

The board also authorized staff to begin the procurement process to secure an external auditor.

In follow-up to the March 4, 2025, announcement, a contract has been reached with **Global Advisors, LLC** to facilitate a board self-assessment review as detailed in the [Board Self-Assessment Policy](#).

The self-assessment review is a process by which the Board can regularly review and assess its performance and identify subject areas that may be appropriate for educational/training sessions, pursuant to the [Board Education Policy](#).

The Board approved an [Internal Audit Strategic Plan](#), in accordance with the Institute of Internal Auditors standards, that supports the strategic objectives and success of SERS and aligns with the objectives and expectations of the board’s Audit, Risk and Compliance Committee, senior management, and other key stakeholders.

In other business, the board received investment performance reports.

During the first quarter of the year, investment returns for the Defined Benefit Plan fund, by asset class were:

| Asset Class | 1st Quarter 2025 |
|-------------------------------------|--|
| International Developed Mkts Equity | 4.70% |
| Inflation Protection (TIPS) | 4.23 |
| Fixed Income | 2.75 |
| Emerging Markets Equity | 2.37 |
| Legacy Private Credit | 1.33 |
| Cash | 1.11 |
| Private Equity | 0.86 |
| Real Estate | 0.03 |
| U.S. Equity | (4.77) |
| Total Fund | (0.44)% |

All returns are reported net of fees. Both private equity and real estate returns are reported on a quarter lag and are adjusted for cash flows. Additional information, including benchmark data, is listed in the quarterly investment performance reports at [SERS.pa.gov/Investments.html](https://sers.pa.gov/Investments.html).

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The board also received reports on the first quarter [Defined Contribution Plan investment options performance](#) and [Deferred Compensation Plan investment options performance](#), which also are available on SERS' website.

In addition, the board received copies of the [2024 Actuarial Report](#) and [2024 Benefits Completion Plan](#) actuarial report. The board also accepted the 2024 audited financial statement presented by SERS independent auditor **KPMG LLP**. The statements are included in SERS' [2024 Annual Comprehensive Financial Report](#).

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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 243,000 members. As of Nov. 30, 2024, SERS' Defined Benefit Plan had assets of approximately \$39.5 billion and the Defined Contribution Plan, which launched on Jan. 1, 2019, had approximately \$298 million. SERS also administers a voluntary supplemental Deferred Compensation Plan with nearly 56,000 participants and assets of approximately \$5 billion as of Nov. 30, 2024. A wealth of information is available at www.SERS.pa.gov.

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