



## **news release**

**for immediate release**

May 29, 2019

### **PA SERS Board Announces Action**

HARRISBURG – The Pennsylvania State Employees’ Retirement Board approved a re-budget of the agency’s fiscal year 2019-20 Administrative Budget and held educational and informational sessions for board members and designees during its special meeting here today.

As part of the normal commonwealth budget process, the board has approved a re-budget of SERS’ fiscal year 2019-20 Administrative Budget for submission to the Governor’s Office of the Budget. The re-budget includes an additional \$2 million that may be used for costs specifically related to implementing Act 2017-5, including recommendations from the public pension review commission established as part of that Act.

Also, during this meeting, board members and designees participated in educational and informational discussions on the topics of fiduciary duty and risk management.

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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 nearly 241,000 members and assets of approximately \$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 \$3.5 billion. A wealth of information is available at [www.SERS.pa.gov](http://www.SERS.pa.gov).

#### **For more information**

Pamela Hile | 717.787.9657 | [phile@pa.gov](mailto:phile@pa.gov)