

**Penn SERS Board Adds Public Comments to Meetings**  
**Approves \$200 Million Investment, Hires Proxy Voting Consultant**

HARRISBURG – The Pennsylvania State Employees' Retirement Board, meeting at the AFSCME Council 13 Conference Center today, approved a policy providing for public comments at board meetings.

"It is important for us to establish a policy so we can formally hear from the public during board meetings," explained SERS Board Chair Gregory C. Thall. "There was a lot to consider as an adjudication body that also decides administrative appeals. I want to thank the staff for their careful consideration when drafting this policy."

The board adopted the new *Public Comment in Board Meetings Policy* and instructed staff to initiate a public comment period at the September meeting. The new policy will be available on SERS' website later this week.

"Our goal, based on Chairman Thall's direction, was to draft a policy that was flexible and consistent with other public plans," explained SERS Executive Director Joseph A. Torta. "This policy allows people to speak in person or virtually at the beginning of regularly scheduled meetings of the full board. As an alternative, the public can also submit written comments for the board."

In other business, the board approved a commitment of **up to \$200 million to HarbourVest PA Co-investment Fund Tranche II L.P.** as a follow-on commitment within the Private Equity portfolio. The commitment is capped at \$50 million for calendar year 2024 and \$80 million per calendar year thereafter.

The board also hired **Institutional Shareholder Services, Inc.** as its proxy voting consultant for the SERS Defined Benefit Plan for a five-year contract that will start on Feb. 14, 2025, immediately following the conclusion of the current contract.

During the Board Governance and Personnel Committee meeting last week, Chairman Thall noted the increase in the Defined Benefit Plan's funded status to nearly 70% and thanked the General Assembly and Governor for fully funding employer contribution amounts since fiscal year 2017-18. "While my history on this board doesn't go back as far as some people in this room, I remember the struggles to restore funding to the plan, going from a 0% contribution rate (2001 -2003) to the actuarially calculated amount. I'm hopeful that we never have to do that again."

In personnel business, the board authorized a 3% salary increase for SERS Executive Director Joseph A. Torta, pending approval by the Commonwealth's Executive Board.

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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 April 30, 2024, SERS' Defined Benefit Plan had assets of approximately \$36.5 billion and the Defined Contribution Plan, which launched on Jan. 1, 2019, had approximately \$217.8 million. SERS also administers a voluntary supplemental Deferred Compensation Plan with nearly 56,000 participants and assets of approximately \$4.5 billion as of April 30, 2024. A wealth of information is available at [www.SERS.pa.gov](http://www.SERS.pa.gov).

For more information: Pamela Hile | [phile@pa.gov](mailto:phile@pa.gov)