

# SERS Strategic Plan

July 1, 2023 - June 30, 2027  
Mid-Plan Update July 15, 2025

Transforming the SERS Experience  
by Expanding Digital Options



**pennsylvania**

STATE EMPLOYEES' RETIREMENT SYSTEM



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## ABOUT US

Simply put, the Pennsylvania State Employees' Retirement System is a small agency with a big purpose: administering the retirement benefits for nearly a quarter-million current and former Pennsylvania employees, their beneficiaries, and survivors.

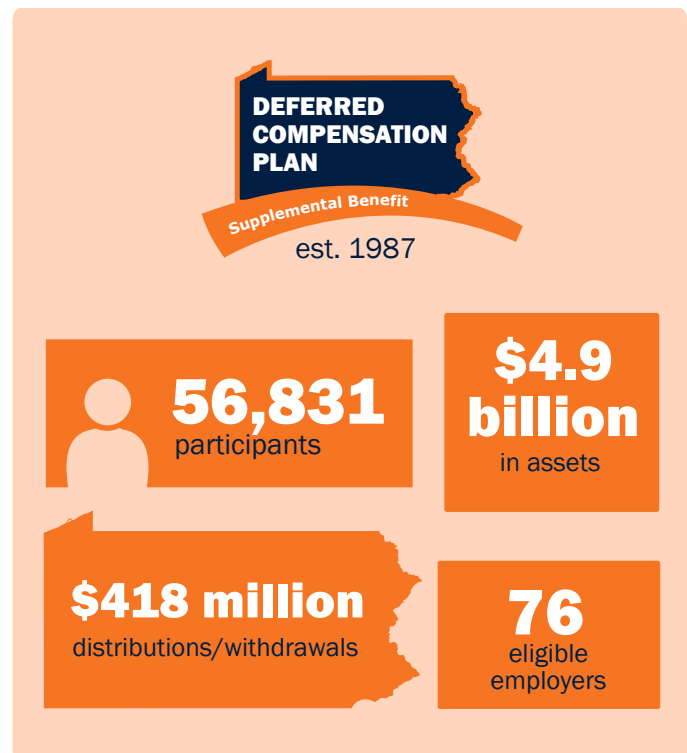
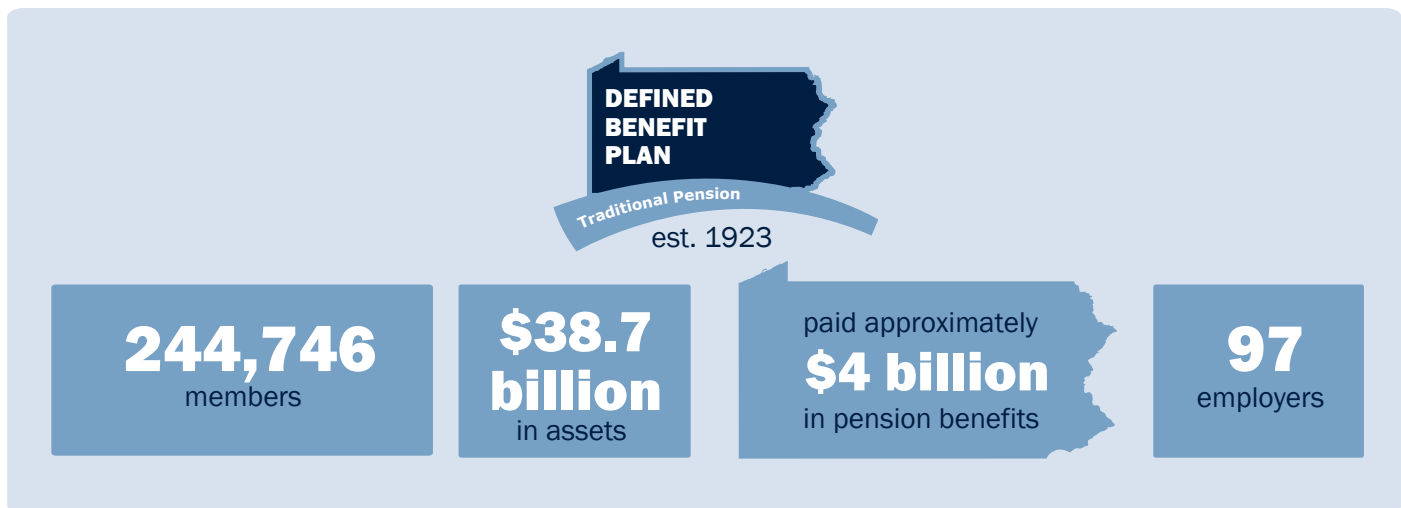
For most of our members and participants, these retirement benefits are their biggest assets, and are meant to support them for life after retirement. With that as our driving force, all of us at SERS share a singular focus: help prepare our members and participants to achieve financial security in retirement.

Guided by an 11-member board, our work involves administering nearly \$43.9 billion in assets, as of December 31, 2024. The assets are held in trust for our members and participants as part of the four retirement plans we administer:

- Defined Benefit Plan, known as the traditional pension plan, was established in 1923, making it one of the nation's oldest and largest statewide retirement plans for public employees.
- Defined Contribution Plan, is a personal investment plan, similar to a 401(k) plan, that opened to new employees in 2019.
- Hybrid Plan, is a combination plan in which employees contribute to both the traditional pension plan and the newer investment plan. It also opened to new employees in 2019.
- Deferred Compensation Plan, is a voluntary, supplemental investment plan that has been providing extra retirement savings to SERS members since 1987.



# WHO WE SERVE as of December 31, 2024



## MESSAGE FROM OUR EXECUTIVE DIRECTOR



We have crossed the mid-point of our four-year strategic plan, and we have accomplished a lot!

We've wrapped-up projects that were part of the initial plan and those that presented both opportunities and challenges outside of the plan. In both cases, staff rose to the challenges and met them head-on.

Our ability to remain flexible, yet focused, over the past two years has been our biggest asset to date.

Now, projects completed in the first half of our plan are driving the direction for the rest of the plan.

Of biggest impact to achieving our digital transformation, we procured a vendor to complete a major technology assessment of our current systems and tools. That review provided our board with an independent analysis and recommendations. As a result, we are now working to procure a pension administration system that we will personalize according to our specific plan provisions in the Retirement Code and plan documents. This work is profoundly impactful to our customer service delivery and will be for years to come.

Similarly, we reviewed and updated our policy and process documents and archived them in our digital library in preparation for our SOC audit. Early indications show that work has paid off with a positive audit report. We will continue to update processes as they change throughout our digital transformation.

We completed this vital work, while also administering the first ever shared-risk adjustment to member contributions. While not part of our original four-year plan, we faced the challenge, and staff handled it seamlessly.

In addition, we implemented one of the biggest benefits to our members and participants to date. Working with the state Treasury and our employers, we streamlined the flow of money through our Defined Contribution Plan and Deferred Compensation Plan. As a result, plan participants have quicker access to their money in the plans and enjoy savings of 35% over prior years. Well done!

Strategic plans are living things that evolve over time. We will remain flexible and focused as we continue through our digital transformation to better serve our members and participants.

Please feel free to reach out with any comments or suggestions you might like to share. You can email our Communications Office at: [RA-ERCOMMUNICATIONS@pa.gov](mailto:RA-ERCOMMUNICATIONS@pa.gov).

Sincerely,

A handwritten signature in black ink that reads "Joseph A. Tuzi". The signature is written in a cursive, slightly slanted style.

# BOARD MEMBERS SERVING YOU

The SERS' Board establishes governance and board education policies and oversees the administration of the Defined Benefit Plan, the Deferred Compensation Plan, and the Defined Contribution Plan. The board also sets investment policy, asset allocation, and approves investments made by the fund. Other responsibilities include setting actuarial assumptions and adopting the annual employer contribution rates for the SERS plans. The board participates in the systematic development of the strategic plan, approves the final plan for adoption, and provides oversight and input on an ongoing basis.



Gregory C. Thall  
*Chair*



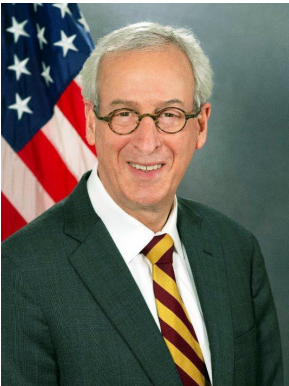
Uri Monson  
*Assistant Chair*



Donald Enders Jr.  
*Pres. & CEO, Enders Insurance Assoc.*



W. Russell Faber  
*Former Chief Clerk of the Pennsylvania Senate*



Dan B. Frankel  
*PA State Representative*



John Galuska, AFSCME  
*District Council 13*



Stacy Garrity  
*PA State Treasurer*



Vincent J. Hughes  
*PA State Senator*



Brett R. Miller  
*PA State Representative*



Devlin J. Robinson  
*PA State Senator*



Wendy Spicher  
*Sec'y Banking & Securities*

# Mission

**Prepare our members and participants to achieve financial security in retirement.**

# Vision

**To be an employer of choice and an innovative leader among public pension organizations by providing best-in-class services and products to our members, participants, and stakeholders.**

**A Commitment to Service**

# OUR CORE VALUES

## CHAMPION THE MISSION

We champion the mission and SERS' commitment to serve our members, their families, and beneficiaries, throughout their careers and into retirement.

## ACT ETHICALLY & WITH INTEGRITY

We embrace the qualities of trustworthiness, honesty, integrity, fairness, accountability, and ethics as an organization. Remembering to do the right thing even when no one is looking.

## EMPOWER MEMBERS

We believe in providing our members and stakeholders with the services, tools, and information that they need, where and when they need them.

## EMBRACE INNOVATION

We strive to continuously improve by being open-minded and by encouraging, promoting, implementing, and valuing new ideas and solutions to better serve our members.

## FOSTER LIFE WORK BALANCE

We value, appreciate, and recognize our staff as individuals whose value extends beyond the workplace. We encourage and support the growth, development, and contributions of each employee outside of the workplace and seek to foster a positive balance with life and work.

## MODEL AN INCLUSIVE & RESPECTFUL WORKPLACE

We embrace different ideas, perspectives, experiences, knowledge, and opinions. We believe it's our differences that make us a better organization.

## VALUE & DEVELOP TEAM MEMBERS

We treat our members, coworkers, and others with empathy, politeness, courtesy, civility, and thoughtfulness. We provide encouragement, opportunities, and validation to our coworkers

## COLLABORATE

We encourage communication and collaboration among and between our employees, vendors, stakeholders, and members to provide responsive and excellent service to our coworkers, members, and stakeholders.

## FIND JOY

Find joy, laughter, and fun at work with your colleagues in serving our members and stakeholders. Always remember what you do is important and makes a difference, and you'll be great at your job.

# OUR STRATEGIC PLAN FRAMEWORK

Effective strategic planning and oversight of the plan has been and is critical to our success in fulfilling our responsibilities.

Our strategic plan framework:

- Ensures that strategic investment, operations, and business planning occurs in a rigorous, systematic, and coordinated manner across the agency
- Keeps the planning process roles of the board and staff clearly delineated and appropriate
- Develops a road map that provides direction for both long-term and short-term strategies to achieve common goals and strategic initiatives
- Facilitates the communication of SERS' strategic direction throughout the organization and to our stakeholders
- Provides ongoing oversight, accountability, and updates throughout the entire plan beginning on July 1, 2023 through June 30, 2027



# OUR STRATEGIC PRIORITIES

Transforming the “SERS experience” through the expansion of digital options, while reducing dependence on paper processes will be achieved through a framework that is focused on specific, measurable, action-oriented, realistic, and timely goals. The following strategic priorities will guide our digital transformation:

<p><b>Member Experience</b></p> <p>Enhance the member and participant experience through automated and self-service opportunities while maintaining personalized service</p>	<p><b>Operational Efficiencies</b></p> <p>Enhance efficiencies through streamlined processes and aligned content management practices</p>	<p><b>Centralized Data</b></p> <p>Enhance efficiencies and collaboration through a centralized repository(ies) of searchable, shareable resources</p>	<p><b>Workplace Experience</b></p> <p>Enhance the overall work experience for all employees while fulfilling the SERS mission</p>	<p><b>Pension Administration System</b></p> <p>Determine the roadmap in light of digital transformation and modernization efforts to provide digital access to member accounts</p>
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# OUR FOUNDATIONAL GOALS

These enterprise-wide foundational goals have and will continue to support the transformation of our operations and establish a road map for success.

## Year 1

Identify OMPS high-volume transactions for digitization.

Convert the member newsletter to digital for active employees.

Transition the phone system and initiate regular staff communications on the plan.

## Year 2

Complete agency-wide technology assessment.

Modernized the flow of money directly through the third-party administrator of the Defined Contribution Plan and Deferred Compensation Plan.

Conduct an audit of the methodology and processes used by SERS' current actuary.

Prepare for SOC audit - capturing the processes and procuring an auditor.

## Year 3

Complete SOC audit.

Complete OMPS letters modifications, launch enterprise-wide risk management program.

Initiate employee resource groups.

## Year 4

Enable email address storage.

Complete secure two-way transaction capabilities within our online member and employer services.

Select a pension administration system and initiate project to customize it for SERS plans.

Determine the architecture for storing, securing, and sharing network files.

# OUR STRATEGIC PLAN DELIVERABLES BY YEAR

Transform the SERS member experience by expanding digital options while reducing dependence on paper processes.

## YEAR 1

- Complete the phone system migration
- Begin digital newsletter distribution
- Draft initial SOC audit policies and processes
- Initiate quarterly staff updates on strategic plan progress
- Identify OMPS high-volume workflows for digital transition

## YEAR 2

- Develop an agency-wide project planning and governance process
- Modernize the flow of money directly through the third-party administrator for the Defined Contribution Plan and Deferred Compensation Plan
- Complete the gap analysis of SOC-related policies and processes
- Complete technology assessment to identify gaps and build out new technology solutions

## YEAR 3

- Prioritize and schedule (by year) the OMPS high-volume workflows to transition to digital
- Establish digital knowledge management plan
- Complete actuarial audit
- Implement third-party risk management framework
- Complete SOC audit
- Develop an agencywide project planning and governance process
- Establish employee resource group(s)
- Continue employee training to support digital transformation
- Initiate employee skills assessment
- Update member letters to correct information and reflect current branding
- Begin fact-finding for the agencywide digital repository of shared resources
- Begin Implementing third-party risk management framework

## YEAR 4

- Enable email address storage
- Build member portal (MES) security enhancements for secure two-way transactions
- Develop Board metrics
- Implement an e-signature and notarization expansion plan
- Identify data management architecture
- Implement digital workflow solutions
- Complete digital knowledge transfer
- Initiate employee skills-based training
- Continue career development programs and opportunities for personal and professional growth
- Relax decimal calculation that creates excessive error codes in contribution reporting
- Request proposals for new pension administration system (RFP)
- Kick-off pension administration system development

Note: Conversion to digital new member packages is on hold to coordinate with new pension administration system.

# YEAR 1 GOALS

## #1 Member Experience

- Complete the SERS telephone system migration to Microsoft Teams.
- Convert current member newsletter to digital for commonwealth employees.
- Identify and prioritize OMPS priorities for secure member digital transactions.

## #2 Operational Efficiencies

- Procure the consultant and finalize the plan to review current and draft additional policies and processes in preparation for the 2025 SOC audit.
- Procure the consultant and finalize the plan to review current methodology and procedures of SERS' actuary, Korn Ferry.

## #4 Workplace Experience

- Develop and implement an agencywide Communication plan to support staff, members, and participants throughout the strategic plan process.
- Initiate quarterly updates to all staff to inform and engage them concerning our workplace transformation and its impact on our members, participants, and employees.



# YEAR 2 GOALS

## #1 Member Experience

- Develop and share information for members and employers to support their transition to our new digital resources.
- Allow retired members to print their own pension verification letters and access an online tax withholding calculator.
- Expand pension estimate tool capabilities to also calculate estimates for A-5 and A-6 members.\*
- Modernize the flow of money directly through the third-party administrator for the Defined Contribution Plan and Deferred Compensation Plan, to provide participants with quicker access to their money at reduced costs to participants and employers.\*

## #2 Operational Efficiencies

- Procure the consultant and finalize the plan to perform the agencywide SOC audit.
- Staff to publish policy and process documents on PolicyTech to aid in the agency SOC audit.
- Conduct an audit of the methodology and processes used by SERS' current actuary.
- Complete the gap analysis of SOC-related policies and processes.

## #4 Workplace Experience

- Initiate ongoing training to help managers and employees develop the skills to support their work experience at SERS.

## #5 Pension Administration Modernization

- Complete technology assessment of legacy system and SERIS 2.0.
- Variable member contribution rates built in current system to address future Shared Risk-Shared Gain rate changes.
- Evaluate market for best in class systems.
- Evaluate the pension administration system assessment recommendations and their potential integration into the new digital member experience.

\* Added after the original plan was approved.

Note: Conversion to digital new member packages is on hold to coordinate with new pension administration system.



# YEAR 3 GOALS

## #1 Member Experience

- OMPS to prioritize and schedule high-volume workflows to transition each year to a digital format to support members, participants, and employees and reduce dependency on paper.
- Develop and finalize the plan to identify the resources needed and initiate the necessary procurement to support the digital transition of high-volume workflow processes and expand the digital workflow solutions.

## #2 Operational Efficiencies

- Publish results from the audit of the methodology and processes used by SERS' current actuary.
- Complete the agencywide SOC audit.
- Complete OMPS letters update to correct phone numbers, revise formatting, and achieve consistent branding.

## #3 Centralized Data Resources

- In coordination with our selected pension administration system vendor, begin fact-finding for a digital knowledge-management plan that will best serve our staff and members.
- Review, evaluate, and clean all business unit shared network drives according to the established plan.

## #4 Workplace Experience

- Initiate employee resource group(s) to engage employees in enhancing the workplace experience while fulfilling the SERS mission.

## #5 Pension Administration Modernization

- Issue RFP for pension administration system.



# YEAR 4 GOALS

## #1 Member Experience

- Enable email address storage.\*
- Build support into the member portal (MES) for secure two-way transactions and delivery of member documents online.
- Deliver enhancements of member portal (MES) for secure two-way transactions and delivery of member documents.

## #2 Operational Efficiencies

- Identify and develop a plan for the use of e-signature to include external parties and notarization.
- Implement e-signature and notarization expansion plan.

## #3 Centralized Data Resources

- Coordinate the implementation of the approved online searchable data repository solution with agencywide access with SERS' other technology enhancements (i.e. pension administration system).

## #4 Workplace Experience

- Continue career development programs and opportunities for personal and professional growth.
- Initiate skills-based training for employees.

## #5 Pension Administration Modernization

- Select pension administration system and begin customizing for SERS plans and members.
- Continue integration of pension administration system recommendations into the new digital member experience.

\*11/03/2025 - Moved from year three.



# YOUR EXECUTIVE LEADERSHIP TEAM



**Joe Torta**  
*Executive Director*



**Brenda Cunard**  
*Deputy Director Member  
& Participant Services*



**Beth Christian**  
*Deputy Director Office of  
Administration*



**Cindy Collins**  
*Director Governance &  
Strategic Initiatives*



**Jo Ann Collins**  
*Chief Compliance Officer*



**Joe Marcucci**  
*Chief Counsel*



**Sara McSurdy**  
*Chief Financial Officer*



**Dan Krautheim**  
*Chief Information Officer*



# YOUR EXECUTIVE LEADERSHIP TEAM



**Jim Nolan**  
*Chief Investment Officer*



**Thomas Derr**  
*Director Communications & Policy*



**Michele Shaner**  
*Director Human Resources*



**Richard Gaul**  
*Director Operations Office*



**Ryan McCoy**  
*Internal Audit Director*



**Pam Hile**  
*Press Secretary*



**Michael McGeoy**  
*Assistant Chief Financial Officer*



**Bill Truong**  
*Deputy Chief Investment Officer*





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**DEFINED  
BENEFIT  
PLAN**

Traditional Pension

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CONTRIBUTION  
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COMPENSATION  
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Supplemental Benefit

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