

# PSERS Employer Bulletin

Employer Bulletin - Vol 3 2024

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## **PSERS' Website will have a New Look!**

PSERS is releasing a redesigned website to better serve you and our members. Efforts are being made to ensure that existing bookmarks redirect to the current pages. The links to Employer Self-Service (ESS) and Member Self-Service (MSS) Portals will not change.

Members will also be receiving a notice of this change.

## **Member Statement of Accounts Will be Sent to Members Fall 2024**

Submitting your August 2024 Work Report completes the reporting for fiscal year 2023-2024. Before your employees and our members start receiving their *Statement of Accounts* from PSERS in the Fall, you are required to review your summary reports and ensure the reported information was accurate. Once your August 2024 Work Report is submitted, be on the lookout for an email providing further instructions on how to begin your review. Once your review is complete, you must respond in writing to your ESC rep that you are finished. This action gives PSERS the green light to generate the member statements for your employees. Not sure of what is required of you or want a refresher of what this entails?

Check out the [Member Statement of Account Training Recording and Presentation](#) on the PSERS' website under "Employers"!

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## Reporting Reminders

### Requirement for One Full Year of Service Credit

As previously published in [Employer Bulletin – Vol 2 2024](#), Act 56 of 2023 (House Bill 1507), which amended the Public School Code’s minimum number of days or hours of annual instruction time, does not impact the calculation for one full year of retirement service credit with PSERS. Full-time and part-time salaried and per diem employees are reported in days and receive a year of service credit in proportion to 180 days; i.e. actual days worked divided by 180 = service credit. Full-time and part-time hourly employees are reported in hours and receive a year of service credit in proportion to 1100 hours; i.e. actual hours worked divided by 1100 = service credit. Full-time hourly employees who have expected units of 900 hours but less than 1100 for 9 to 10 expected months (180 days x 5 hours per day), are reported in hours and receive a year of service credit in proportion to their expected units; i.e. actual hours worked divided by expected units (900-1099) = service credit.

### Report Service for Salaried Employees

For salaried employees, service days for the year are required to be included with the June work report. If days are not included, this will display a validation error on your report for each record where it is missing.

### Shared Risk Defined Benefit (DB) Member Contribution Rate Change for Class T-E, Class T-F, Class T-G, and Class T-H Started July 1, 2024

At its December 2023 meeting, the PSERS Board certified the member contribution rates for Class T-E, Class T-F, Class T-G, and Class T-H members effective from July 1, 2024 to June 30, 2027.

Because PSERS investment performance exceeded the target range for the ten-year evaluation period ending June 30, 2023, the Defined Benefit (DB) member contribution rates for service rendered after June 30, 2024 will decrease by 0.50% or 0.75%, depending on a member’s membership class within PSERS (see chart below) until the next evaluation period in three years. This decrease will bring the rate back to the base rate for these membership classes:

Class	Current DB Contribution Rate	Shared Gain Decrease	Total DB Contribution Rate Starting July 1, 2024
Class T-E	8.00%	-0.50%	7.50%
Class T-F	10.80%	-0.50%	10.30%
Class T-G*	6.25%	-0.75%	5.50%
Class T-H**	5.25%	-0.75%	4.50%

\*+2.75% DC Contribution Rate; \*\*+3.00% DC Contribution Rate

### New Employer Contribution Rate Started July 1, 2024

The employer contribution rate for fiscal year 2024-2025 will be 33.9%, a decrease from the current fiscal year rate of 34.00%. The rate applies to salary and wages earned from July 1, 2024 through June 30, 2025. The rate was determined by PSERS’ actuary and certified by the PSERS Board of Trustees at its meeting on December 15, 2023.

# DC Reporting Training

Thank you for attending the joint PSERS/Voya PSERS DC Reporting training! The [presentation, recording, and FAQs](#) are on PSERS' website under "Employers."

Voya Financial is offering PayCloud training for new employers or employers who would like a refresher training on:

- Thursday, August 8 – 9:00AM
- Wednesday, August 14 – 1:30PM
- Tuesday, August 20 – 9:00AM

Invitations will be sent soon.

## New Employee Resources

As a public school employer, it is important for you to take an active role in notifying your employees about the PSERS resources available to them. The resources below can be found on the PSERS public website.

### **Information for New Employees Handout**

Distributing the Information for New Employees handout is your first step in educating your employees about PSERS and helping them get started on the path to retirement readiness. This handout is on our website at [psers.pa.gov](https://psers.pa.gov). It is the first document at the top of the Employer Forms tab. The Information for New Employees handout includes information on what PSERS is, the plans we offer, how to qualify for membership, what actions they need to take as a new employee, QR codes directing employees to the class election calculator, and more! Within the first few weeks of members qualifying for membership, PSERS will send them a Welcome Packet and Class Election Packet with more information.

### **Retirement Estimate Calculator with Defined Contribution**

To assist members in deciding which membership class is right for them, PSERS provides a calculator to see what the different benefit amounts may be when they plan on retiring. Members just need to enter their age, starting annual salary, and the number of years they plan on working.

### **Class Election Videos**

PSERS also has three videos to help members understand their retirement benefit and their membership class options:

- **Understanding Your PSERS Benefit**– high-level overview of the PSERS retirement benefit options.
- **Membership Class Options** – Comparison of the PSERS membership classes: Class T-G, Class T-H, and Class DC.
- **How to Select a Membership Class** - Examples of what your benefit may look like in each membership class as well as instructions for remaining in your current membership class or electing a new class

### **Active Member Handbook**

For more information on PSERS' retirement, refer to the PSERS Active Member Handbook.

# 2024 Employer Spring Workshop Available Online

Thank you for attending PSERS Employer Spring Workshop! The presentation, handouts, and a recording of the presentation are available on PSERS' website under "Employers."

In total, we had 620 attend our in-person workshops and 91 attend the virtual workshop this year. Please feel free to reach out to your ESC representative if you have any suggestions for future workshops. Your feedback helps us better develop future workshops.



## PSERS Eligibility: Can a Student Receive PSERS Credit?

**It depends.**

Retirement credit for work performed as a student is generally not eligible for purchase (including internships), because such service is often tied to conditions that make the service not part of a true employer/employee relationship.

Conditions include, but are not limited to, service performed:

- As part of a financial aid package (e.g. work study, etc.)
- In exchange for a tuition or housing waiver.
- As part of the student's curriculum.
- In exchange for academic credit.
- The employment is only available to students, and no one from outside workforce could fill the position in the absence of student applicants for the position(s).
- As a Graduate or Resident Assistant.

**For example:**

- **Not Eligible:** Steve is a psychology student doing a study on the psychology of different jobs positions. As part of his study, he gains a summer job as a custodian in a school. Because Steve is receiving school credit for the study, this work would be ineligible.
- **Not Eligible:** Steve applies for financial aid and is given a job as a custodian in a school as part of his work study. Because the job is part of the work study program this work is ineligible.
- **Eligible:** Steve is off school for the summer but has obtained a job as a custodian over the summer to assist in his personal costs of college. Because Steve is not receiving school credit, the job was open to the public and was not limited to student applicants, and the position is not part of a financial aid package, this work is eligible.

We also receive questions about summer employment for students. Although they may only work in a position for a short part of the year (June through August), if the hours worked are 5+ hours per day for 5 days a week it would be considered full-time employment and withholding contributions is mandatory.

*Note—For the examples above to be credited as retirement-covered compensation (RCC), please remember that none of the conditions in the list above are applicable.*

More information is available in the eligibility section of the PSERS Employer Reference Manual.