



Pennsylvania Public School Employees' Retirement System

A Component Unit of the Commonwealth of Pennsylvania



PA State Flower:
Mountain Laurel



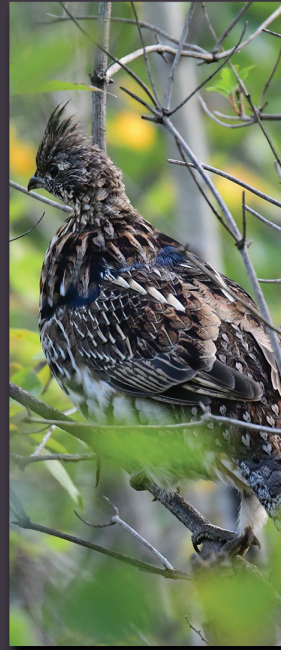
PA State Animal:
White-tailed Deer



PA State Bird:
Ruffed Grouse

Budget Report Highlights - PSERS on Point

Fiscal Year 2022 - 2023



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PSERS At a Glance

PSERS was established on July 18, 1917, and officially began operations on July 1, 1919, to provide retirement benefits to public school employees of the Commonwealth of Pennsylvania.

PSERS' role expanded upon the passage of Act 5 of 2017 to include oversight of two new classes consisting of defined benefit (DB) and defined contribution (DC) components and a stand-alone DC class. PSERS currently serves over 500,000 active, terminated vested, and retired public school employees.

PSERS is administered by a staff of 365 and has 769 reporting units as of June 30, 2021. PSERS is headquartered in Harrisburg, Pennsylvania, and also has seven field offices in strategic areas of the Commonwealth to enable direct contact with the members and employers.

PSERS Defined Benefit (DB) Plan	PSERS Defined Contribution (DC) Plan
A member's pension benefit is determined by a formula that includes a pension multiplier, years of service, and final average salary and is fully funded during their working lifetime.	A member's retirement is based on member and employer contributions, the investment performance on those contributions, and the fees and expenses deducted from the member's DC account.
A DB pension is guaranteed, regardless of market fluctuations.	Member and employer contributions have the potential to grow based on investment earnings, but are not guaranteed.
Members in the DB Plan contribute base contributions between 4.50% and 10.30% of their pay to PSERS DB Plan depending on their class of membership. With the Shared Risk/Shared Gain provision, the contribution rate may change for some membership classes based on investment performance.	Members with a DC account contribute between 2.75% and 7.50% of their pay to PSERS DC Plan depending on the class of membership.

PSERS Active & Retired Membership



PSERS Snapshot

243,000
Retired
Members

248,000
Active
Members

27,000
Terminated
Vested Members

769
School
Employers

365
PSERS
Staff

PSERS HOP Prescription Drug Program Received Highest Rating from Centers for Medicare & Medicaid Services (CMS)

PSERS Health Options Program (HOP) Medicare Part D Prescription Drug Plan (PDP) received the Federal Centers for Medicare and Medicaid Services (CMS) highest rating, 5 Stars, for 2021 for use in 2022. PSERS HOP PDP is among only nine other plans in the U.S. to receive this award of excellence. CMS' Medicare Star Rating program rates Medicare Advantage (MA) and PDP based on a number of metrics around quality and performance. Rating criteria is based on a 1- to 5- point system. The ratings help members select the best plans for themselves or their families.

This marks the first time PSERS earned a 5-Star Rating in the 15-year history of offering a Medicare Part D program. The PSERS HOP PDP program has a history of earning high ratings of 4.0 to 4.5 annually since 2019 for overall service and quality of the prescription drug plan that retirees voluntarily pay for through monthly premiums. PSERS' latest CMS Star rating was based in part on how our members rate the plan's services and care and how well our plan helps our members use recommended and safe prescription medications.

PSERS HOP continues to see steady growth in enrollment and now has more than 121,000 PSERS retirees, spouses, and dependents enrolled as of June 30, 2021. Within the plan, there is a Dental Program offering that has eclipsed 27,000 enrollees. A Vision Program was added in January 2021 and has over 27,000 enrollees.



PSERS Board Of Trustees Releases Internal Investigation Report; No Evidence Of Criminal Conduct

On January 31, 2022, the Board of Trustees of the Public School Employees' Retirement System authorized the public release of the complete results of the nearly year-long internal investigation into the shared risk calculation error that occurred in late 2020. The internal investigation, conducted by the law firm Womble Bond Dickinson, also included a review of Harrisburg real estate purchases by the System.

After receiving the report during the meeting, the Board released the Womble Bond report, including all appendices and exhibits on the PSERS website.

Womble Bond Dickinson found no evidence of criminal conduct.

"Today marked an important milestone in the internal investigation and provided an opportunity at PSERS for both the Board and staff," said Board Chairman Christopher Santa Maria. "We are committed to learning from this process and will continue our best efforts to serve our members."

In March 2021, the PSERS Board delegated authority to the Audit/Compliance Committee to oversee an internal investigation of the circumstances surrounding an error in the reporting of investment performance results used by the Board in its December 3, 2020, certification of member contribution rates and shared risk calculation.

"I am thankful for the efforts of the PSERS Board and Audit/Compliance Committee over the past year," said Audit Committee Chairman Rep. Frank Ryan. "It was our goal to have an independent and fair investigation and I believe we achieved that. I am also pleased that the board has chosen to make the entire results of the investigation available to the public."

The report can be found on PSERS website at:
<https://www.psers.pa.gov/About/Board/Documents/Reports/2022.02.01%20-%20Final%20Womble%20Bond%20Report%20with%20Exhibits.PDF>

PSERS by the Numbers: Statistics by Legislative District

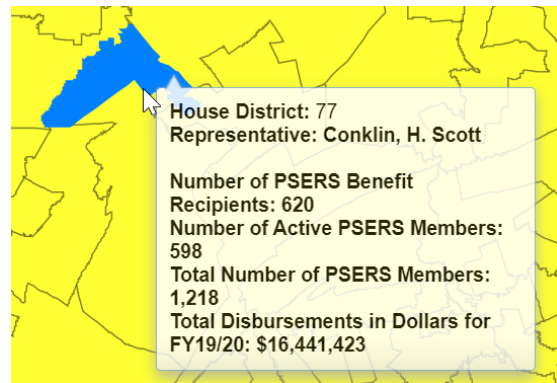
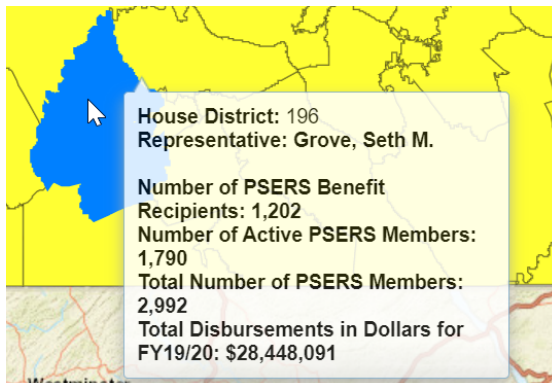
PSERS benefit payments and membership data are shown by U.S. Congressional districts, PA State Senate districts, and PA State House districts. Data is updated on a fiscal year (July 1-June 30) basis.

PSERS partnered with the Governor's Office of Administration, Office of Information Technology, Geospatial Services to create interactive, web-based maps that visualize PSERS benefit payments and membership by location. The interactive maps utilize the latest geospatial technology to present several statewide views of PSERS positive economic impact to the Commonwealth.

**PSERS Data by
U.S. Congressional
Districts**

**PSERS Data by
PA State House
Districts**

**PSERS Data by
PA State Senate
Districts**



Maps available at [PSERS.pa.gov](https://psers.pa.gov) About > Legislative Maps

PSERS Adapted Quickly to Impacts of COVID-19 Pandemic

Since March 16, 2020, most PSERS employees have been working remotely from their homes, with limited visits to physical office locations. PSERS operations and processes quickly adjusted with staff working remotely with only brief interruptions to call center and in-person assistance availability. Since then, overall, productivity has been maintained or even improved. Based on surveys conducted of persons attending online webinars, the majority of respondents preferred to have an in-person option for counseling. As a result, in-person counseling sessions began again in September 2021 and webinars are continuing for members who prefer an online format.

While all new retirees are required to set up direct deposit, PSERS had more than 11,000 annuitants receiving a monthly benefit via a paper check. Issues with the U.S. Postal Service in the month of March 2021 resulted in these members experiencing significant delays in receiving their benefit. Normal email and phone call volumes more than doubled due to repeated and ongoing outreach by these impacted members. PSERS conducted a campaign urging these members to switch to direct deposit, netting over a 25% reduction in the number of members receiving a paper check moving forward.

PSERS is in the process of progressing from an emergency work from home experience to a permanent model of telework on a part-time or full-time basis. Not only will this help to alleviate issues of having enough space to accommodate a growing staff, but costs savings have been achieved and opportunities are being explored that could result in additional cost savings in the future.

PSERS Internal Controls and Reporting

PSERS' management is responsible for and has implemented internal controls designed to provide reasonable assurances for the safeguarding of assets and the reliability of financial records. The System also maintains a full accrual accounting system.

A system of internal controls provides reasonable, but not absolute, assurance that assets are properly safeguarded and that financial statements are reliable. The concept of reasonable assurance recognizes that first, the cost of a control should not exceed the benefits likely to be derived, and second, the valuation of the cost and benefits requires estimates and judgments by management.

Each year PSERS undergoes a very thorough internal controls assessment. This past year the in-depth assessment reviewed five areas of PSERS operations:

- Benefit Processing
- Communications
- Healthcare
- Investments
- Financial Reporting

Each internal control assessment was based on five major components. The five components included:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring

As required by the Commonwealth, PSERS submitted the assessment and monitoring plan in a timely manner to the Commonwealth's Office of Budget. No significant deficiencies were identified in this past year's internal control assessment.

In August 2021, the Board approved a SOC 1 Type 2 Audit Study and directed staff to issue the Notice of Forthcoming Procurement for the SOC 1 Type 2 Audit to provide an internal control audit of the System in compliance with Act 128 of 2020.

SOC 1 Type 2 standards are established by the American Institute of Certified Public Accountants (AICPA). A System and Organization Controls (SOC) audit is performed by a certified public accounting firm and offers assurance that the controls that a service organization has put in place to protect its clients' assets (data in most cases) are operating effectively. A Type 1 report describes procedures and controls as of a specific point in time while a Type 2 report covers how the controls have been operating during a period of time, i.e., 6 months or 1 year.



Commonwealth and School Employer Contributions Make a Positive Difference

PSERS appreciates the budgetary commitment Commonwealth policymakers and school employers make through employer contribution rates (ECR). For the fifth year in a row, the ECR increase is in line with inflation and is lower than previously projected.

The ECR payments, coupled with Act 120 of 2010 and solid investment performance, helped improve the System's operations.

- PSERS unfunded liability and funded ratio on both actuarial and market value basis continue to improve.
 - ◆ Funded ratio on an actuarial basis improved from 59.2% to 59.6% this year and over last four years has improved from 56.5% to 59.6%.
 - ◆ PSERS unfunded accrued liability (debt) increased to approximately \$45.5 billion in FY 2021 due to the Board's recent adoption of new actuarial and economic assumptions. That liability, however, is expected to fall in the future.
- Total employer contributions are lower than originally estimated under Act 120 of 2010.
- Since June 30, 2021, the net asset value (NAV) has continued to grow from \$72.5 billion in assets to \$75.1 billion at December 31, 2021.
- The unfunded liability on a market value basis declined significantly by over \$8 billion from \$49.3 billion at June 30, 2020 to \$40.7 billion at June 30, 2021.
- The funded status on a market value basis increased from 54.4% at June 30, 2020, to 63.9% at June 30, 2021.

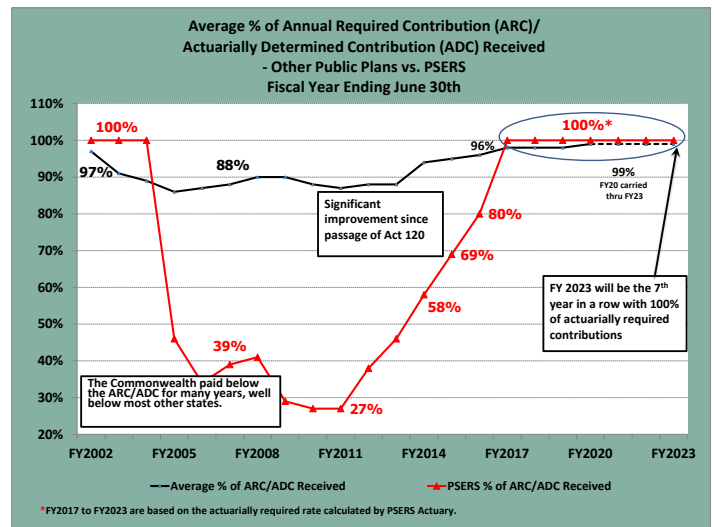
What was the catalyst for this success? The reduced cost of benefits implemented through Act 120 and Act 5 of 2017, and the funding changes implemented through Act 120.

Act 120 of 2010:

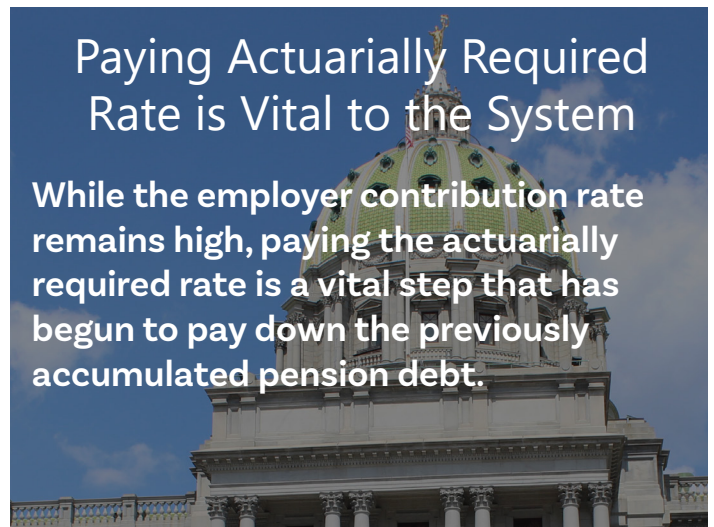
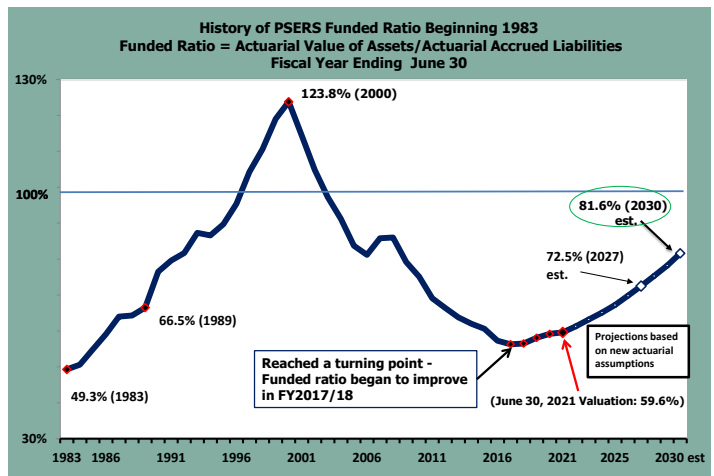
- Reduced the retirement multiplier to the 2.0% level that existed prior to Act 9 of 2001.
- Established a time table of incremental ECR increases needed to repay employer contributions that had been deferred over a long period.
- Set minimum employer payments to cover normal retirement costs not tied to the existing debt.
- Permitted PSERS to smooth in investment gains and losses over 10 years, as opposed to five, to better control budgetary swings for PSERS employers.

Act 5 of 2017

- Created two new membership classes consisting of defined benefit (DB) and defined contribution (DC) components and a stand-alone DC class.



Source for Average %: NASRA



PSERS Defined Contribution Plan: Two-Year Milestone

School employees who became new members of PSERS on or after July 1, 2019, can choose from three classes of membership: two consisting of defined benefit and defined contribution components and one that is a stand-alone defined contribution plan.

As of December 31, 2021, cumulative highlights included:

- 39,508 Participant Accounts with a Balance (up from 23,542 as of December 31, 2020).
- \$87.9 Million DC Net Position* (up from \$38.2 as of December 31, 2020).
- \$41.4 Million Total Member Contributions.
- \$32.4 Million Total Employer Contributions.



PSERS DC Investment Options & Plan Balance

The Retirement Code requires the DC plan to provide no less than 10 investment options offered by three or more investment providers. Currently, the DC plan has eight providers offering 20 investment options.

As of December 31, 2021, the total DC plan balance was nearly \$88 million.



Making an Investment Change

Participants can review and change their investment elections at any time in their PSERS DC account. While the target date investments are diversified, professionally managed, and aligned with a participant's date of birth, he or she may choose to invest in a different target date investment or create a unique allocation from the other available investment options.

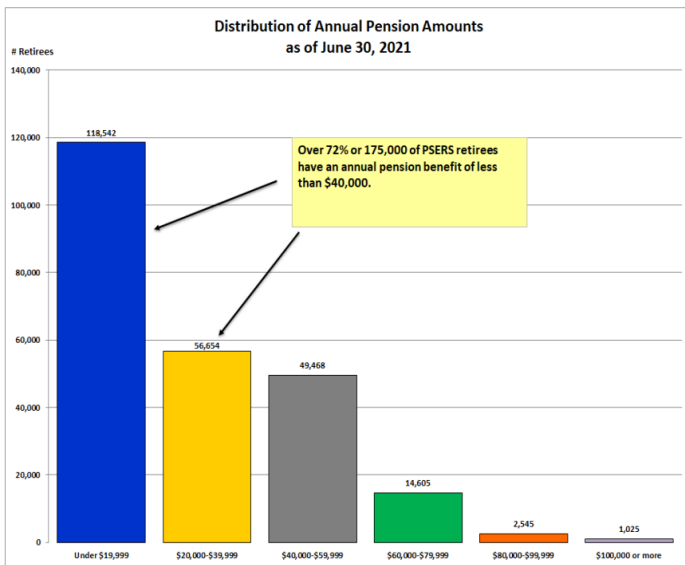


*DC net position includes assets held at Voya and BNY Mellon

PSERS Members Help Fund Their Own Retirement

The average PSERS retiree receives a modest pension of \$25,992 on an annual basis, a benefit earned through a career of 23 years in public education. During their career, members make mandatory contributions between 7.50% and 10.80% of their pay depending on their class of membership to help fund their own retirement benefit. In accordance with Act 120, new members as of July 1, 2011 and thereafter are funding the majority of the cost of their benefit. This is in contrast to many non-public (private) pension plans. In the majority of such plans, members do not contribute and the employers bear 100% of the cost of the benefit*.

Six-figure pensions are rare, with fewer than 0.5% of PSERS retirees receiving an annual pension benefit over \$100,000. These 1,025 six-figure pensioners with PSERS spent an average of 37 years working in their public education careers and contributing to their benefit.



PSERS' member contribution rate is one of the highest among U.S. public pension plans that participate in Social Security.**

Most members contribute between 7.50% and 10.80% of their pay depending on their class of membership to help fund their own retirement benefit. Some members also share the investment risk and gain. Member contribution rates for some members hired on or after July 1, 2011, are subject to change every three years, based on the investment performance of the retirement fund.

Actuarial Governance - Five Year Experience Study Results

According to the Retirement Code, every five years PSERS Board reviews the results of an experience study prepared by PSERS' actuary. The experience study includes an in-depth look at the mortality, service and compensation experience and compares the results to PSERS' assumptions. The Board reviews the actuary's recommendations and may adopt and change PSERS' demographic and economic assumptions as necessary. Reviewing assumptions is an important task for PSERS' Board. An assumption that is significantly wrong in either direction could have an unfair cost distribution on generations of taxpayers and school employers.

In 2021, the Board approved the following assumptions which were implemented in the June 30, 2021 actuarial valuation:

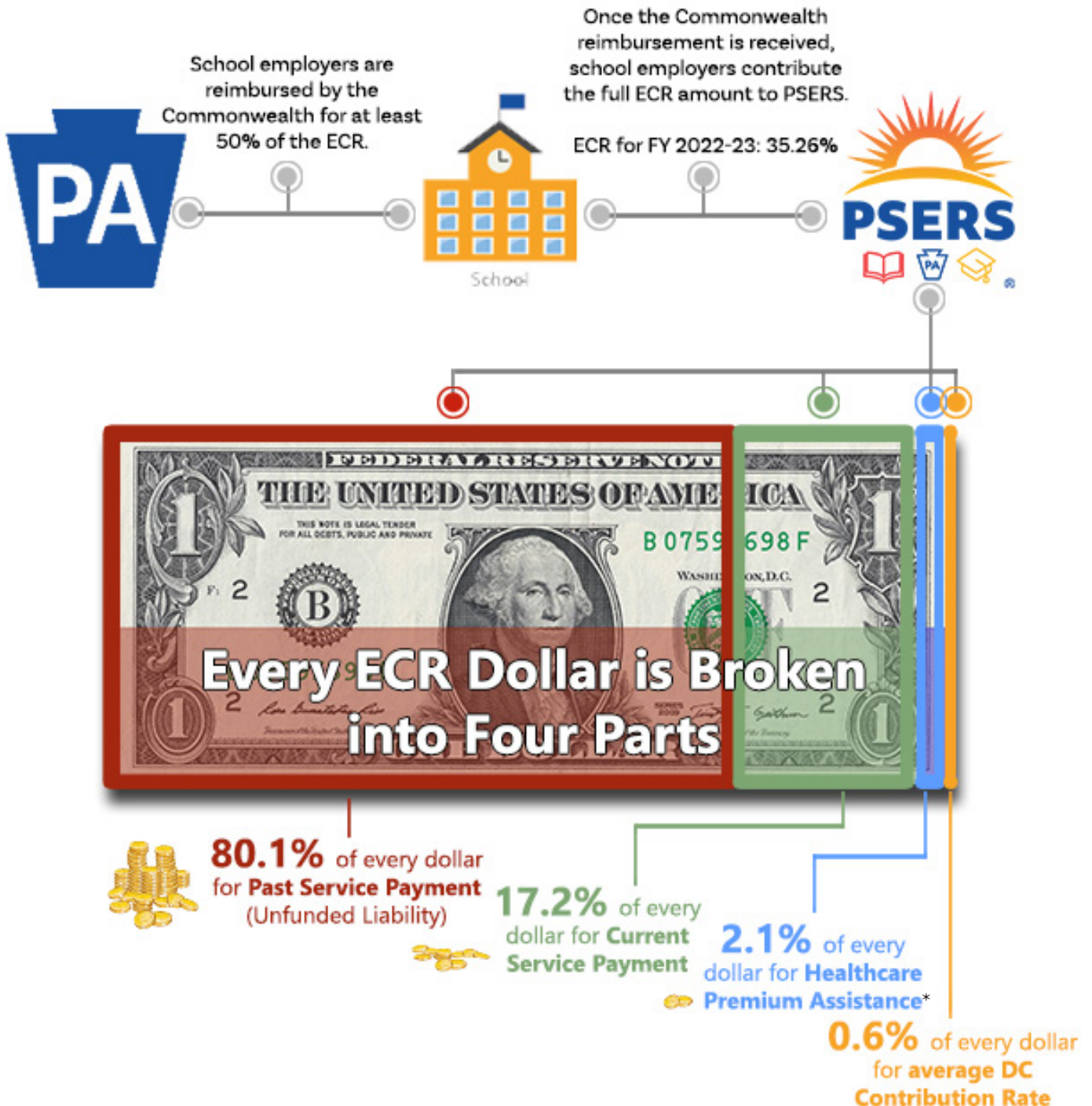
- Reducing the salary growth from 5.00% to 4.50%;
- Reducing inflation from 2.75% to 2.50%;
- Reducing payroll growth from 3.50% to 3.25%;
- Reducing the investment rate of return from 7.25% to 7.00% and,
- New mortality, retirement, and withdrawal factors.

* Based on a query of private plan IRS Form 5500 filings

** According the most recent National Association of State Retirement Administrators (NASRA) data, PSERS member contribution rate is the 15th highest member contribution rate among 77 large U.S. public pension plans that participate in Social Security as of FY 2020.

Payment for Past Service Debt is Over 80% of the Total Employer Cost

The majority of the employer contribution rate (ECR) in FY 2022-23 is for payment of the debt from past service (unfunded liability). It is not due to the payment of the current cost of benefits (employer normal cost) being earned by active members.

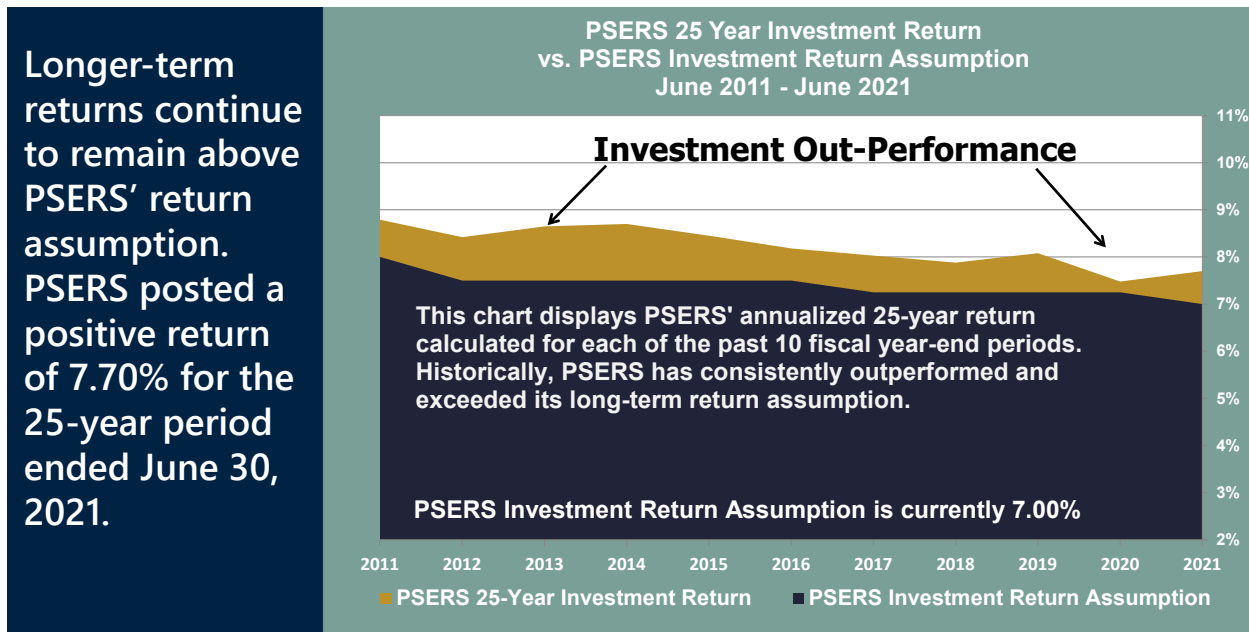


PSERS is Built for the Long Haul

Long-Term Investment Performance Consistently Outperforms

PSERS has built a diversified asset allocation that positions the Fund to earn its return assumption of 7.00% over the long-term (i.e., 25 to 30 years) although annual fluctuations will occur. PSERS believes the best way to achieve its long-term objectives is to maintain a diversified portfolio.

Income from the investment portfolio represents the major source of funding to the System, accounting for 60% of total additions over the twenty five-year period from FY 1997 to FY 2021. During FY 2021, net investment income was a record \$14.8 billion. The investment portfolio, which is one part of the System's net position, totaled \$72.2 billion, at fair value, as of June 30, 2021. For FY 2021, the time-weighted net rate of return on the System's investments was 24.58%. For the past 10 years, the Fund's annualized net of fee return was 8.04%, comfortably above the current actuarial assumed rate of return of 7.00%. The System has built a diversified allocation to allow it to collect risk premiums over the long-term. In the short-term, no one can predict what will happen, and the System expects to go through years where returns could be below 7.00%.



PSERS Earned

24.58%

**return on investment
in FY 2021**

The net investment gain between July 1, 2020, and June 30, 2021, helped push the System's total net assets up by \$13.5 billion to an all-time high of \$72.5 billion.

The time-weighted net rate of return on the System's investments was 24.58%.

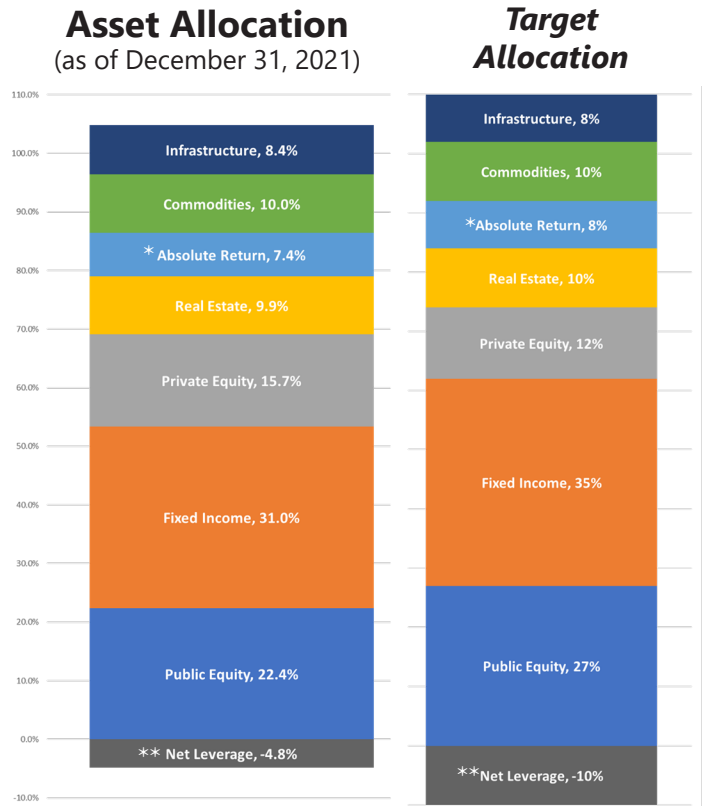
Diversified Assets Limit Risk in Volatile Markets

The Board reviews the long-term asset allocation targets of the System annually. The Board consults with its actuary, consultants, Investment Office professionals, and other sources of information it deems appropriate in formulating the asset allocation plan. The level of risk assumed by the System is largely determined by the Board's strategic asset allocation plan. The Board, in determining its long-term asset allocation, takes the following factors into consideration:

- The System's investment time horizon;
- The demographics of the plan participants and beneficiaries;
- The cash flow requirements of the System;
- The actuarial assumptions approved by the Board;
- The funded status of the System;
- The Board's willingness and ability to take risk; and,
- The employers' (Commonwealth and school districts) financial strength.

In approving the asset allocation for the System, the Board considers capital market expectations for expected return, volatility, and asset class correlations as prepared by its general investment consultant.

In December 2021, the Board adopted an updated Strategic Asset Allocation. The Board's strategic asset allocation approval establishes the guidelines for how PSERS' investment professionals and external managers invest assets of the \$75.1 billion fund to meet its long-term retirement obligations to the System's members. The Board's allocation changes, including an increase in public equities and the elimination of its absolute return holdings, are expected to be implemented prudently over time.



**The Board voted to eliminate its absolute return holdings in December 2021.*

***Leverage is utilized at the asset allocation level to provide additional exposure to diversifying asset classes. Total Leverage is allocated at -13%; Total Leverage is netted against the System's Cash allocation of 3% for a Net Leverage allocation of -10%.*

PSERS is a Global Investor

PSERS invests in 101 countries from Angola to Vietnam on 6 different continents.

PSERS Remains Committed to Transparency:

Investment Book of Record Project Phase One Completed

The operations team in the Investment Office successfully completed the first phase of the PSERS' Investment Book of Record (IBOR) project migration. The IBOR project began in December 2017 and is slated to be completed in 2023. The IBOR is a technological solution designed to deliver the current best available view of investment data suitable for investment decision-making, incorporating the current status and forward projections of portfolio investment holdings and cash position, as well as reference data and derived analytics supporting the investment decision-making process. Benefits sought from the IBOR include modernization of processes, increased transparency, and increased functionality.

PSERS Board Approved Investment Transparency Policy

On December 6, 2019, PSERS Board of Trustees approved an investment transparency policy that codified many of the agency's long-standing methods of providing investment records to the public, press and policymakers in accordance with existing state laws, Commonwealth directives and best practices in government finance. The policy stresses that PSERS will abide by its legal and fiduciary obligations when using the agency's website and other means to release investment returns, fee data, and budgetary and actuarial data. PSERS provides extensive investment information on its website *PSERS.pa.gov*. For example, detailed reports providing investment performance by manager and detailed fee information have been added to PSERS website.

New Travel Policy Adopted - Increases Transparency

In July 2021, the PSERS Board adopted a policy providing for the formal review, written approval and disclosure of all System related travel and travel expenses. Throughout the year in the course of fulfilling their fiduciary duties, Board and staff of the Fund may occasionally be required to travel on behalf of the System to attend meetings, educational seminars, due diligence reviews and satisfy such other fiduciary oversight and public outreach responsibilities. In addition travel reports from 2017 through 2021 have been posted on PSERS website at: <https://www.psers.pa.gov/FPP/Publications/Pages/PSERS-Board--Staff-Business-Travel-Costs.aspx>



For a closer look at PSERS Investments, visit the "Investment Program" page at *PSERS.pa.gov*.

Reports & Resources on PSERS website include:

"Investment Program" page:

- Carried Interest Report
- Quarterly Investment Performance
- Detailed Manager Fee Information

"Board of Trustees" page:

- Board Resolutions
- Transparency Policy
- Adjudications

"Financial Publications" page:

- Annual Comprehensive Financial Report (ACFR) & Summary Annual Financial Report (SAFR)
- Quarterly Financial Statements
- Budget Hearing Reports & Budget Report Highlights
- Actuarial Valuation
- Financial Asset Listing
- Employer Contribution Rates
- PA Pension Benefit Payments Map

Expanding Internal Investment Professionals Saves Additional Investment Fees



From FY 2014 to FY 2021, base fees decreased from \$394 million to \$384 million, while the fund grew from \$53.3 billion to \$72.5 billion.

PSERS In-House Management Saves Over \$40 Million Annually

The expansion of PSERS' professional staff allowed the Investment Office to support the large amount of assets managed internally at a significantly lower cost than if those assets were managed externally. The Investment Office currently manages 51%, or \$40.8 billion, of the gross assets (inclusive of leverage) internally. The estimated savings from managing those assets internally is approximately \$40 million per year. PSERS will continue its efforts to manage additional assets internally to prudently reduce management fees while pursuing additional depth for the investment team.

PSERS Investment Office Professional' Certifications & Education

- 22 Chartered Financial Analysts (CFA)
- 12 Chartered Alternative Investment Analysts (CAIA)
- 8 Certified Public Accountants (CPA)
- 5 Financial/Professional Risk Managers (FRM/PRM)
- 4 Certified Treasury Professionals (CTP)
- 1 Certified Financial Planner (CFP)
- 1 Certified Information Systems Auditor (CISA)
- 1 Certified Property Manager (CPM)
- 1 Chartered Global Management Accountant (CGMA)

- 61 Bachelor's Degrees
- 20 Master's Degrees (MBA)
- 2 Juris Doctor

Numbers as of December 31, 2021

PSERS FY 2022-2023 Budget Summary

PSERS' administrative budget is not funded from the Commonwealth's General Fund. It is funded from the investment earnings of the Fund and member and employer contributions. PSERS' FY 2022-23 budget submission contains an Administrative budget request of \$55,467,000 and a Defined Contribution budget request of \$949,000. PSERS also manages non-appropriated funds that cover expenses for Investment-Related Expenses, Health Insurance Account, Health Options Program, and Directed Commissions. PSERS' FY 2022-23 budgets, including non-appropriated funds, total \$97,502,000.

Appropriation	Governor's Recommended Budget (000s)
Administrative	\$ 55,467
Investment-Related	35,606
Defined Contribution	949
Health Insurance Account	1,415
HIA Health Options Program	1,452
Directed Commissions	2,000
Total	\$ 96,889

Enhancing Processes to Increase Efficiency and Improve Customer Service



PSERS Saves Over \$225,000 annually in Printing & Mailing Costs with Paperless Delivery

PSERS Saves \$6.4 Million Annually

PSERS participates in an annual independent, international benchmarking survey evaluating its costs and service performance in comparison to other public pension funds. Based on the most recent survey, PSERS had a 13% lower pension administration cost per member than the average cost of its peer group. By running a lean and efficient operation, PSERS saves the Commonwealth and school employers approximately \$6.4 million in administrative expenses compared to its peers.

PSERS Continues to Reduce Mailing Costs and Environmental Impact

Since being implemented in April 2018, more than 200,000 members have created their online account and conducted more than 280,000 transactions for themselves. The most common actions taken are to create their own retirement estimates, update their beneficiaries, update their address and generate their own income verification. MSS also allows members to “Go Green” and as a result, nearly 94% of all MSS accounts have opted to go paperless and receive information from PSERS electronically.

Calendar Year 2021 Customer Service Highlights



Answered
172,000
Member Calls



Issued
268,000
1099-R's



Responded to
65,000
Member Emails



Issued 2.9 Million
Monthly Benefit
Payments to Members



Served
6,000
Members in
Counseling
Sessions



Processed
9,900
Retirement
Applications

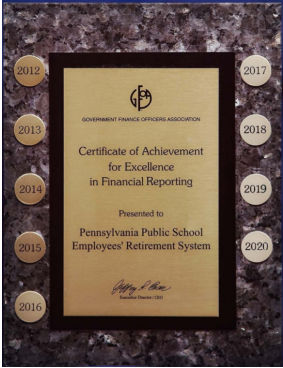
Secure Messaging & More MSS Improvements

In December of 2021, secure messaging functionality was added which enables members to communicate with PSERS securely within the online portal with messages retained in their online account. More than 7,000 messages have been received since this was implemented with an average response time of less than two business days.

In an ongoing effort to improve MSS, PSERS added multiple enhancements in late 2021 and 2022 including:

- A redesigned platform that will provide easier navigation on PCs and mobile devices.
- Additional information available in members' accounts.
- More reports and improved payments options for employers.
- Ability to track the status of applications submitted for a retirement estimate, retirement benefit, or refund.

Awards Received During the Past Fiscal Year



Government Finance Officers Association (GFOA) of the United States and Canada Certificate of Achievement for Excellence in Financial Reporting - The Certificate of Achievement awarded by the GFOA is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. PSERS has received a Certificate of Achievement for 38 consecutive years from FY 1983 to FY 2020.

GFOA Popular Annual Financial Reporting Award - GFOA has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to PSERS for its Popular Annual Financial Report for the fiscal year ended June 30, 2020, which PSERS refers to as its Summary Annual Financial Report. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. PSERS has received a Certificate of Achievement for five consecutive years from FY 2016 to FY 2020.

Public Pension Coordinating Council Public Pension Standards Award - The Public Pension Coordinating Council has awarded its Public Pension Standards Award to PSERS for 2020. This award is in recognition of meeting professional standards for plan design and administration.

February 2022 PSERS Board of Trustees

Christopher Santa Maria, Chairman

Honorable Francis X. Ryan, Vice Chairman
House of Representatives

Honorable Matt D. Bradford
House of Representatives

Honorable Patrick M. Browne
Senate of Pennsylvania

Jason M. Davis

Eric O. DiTullio

Honorable Stacy Garrity
Treasurer of Pennsylvania

Susan C. Lemmo

Nathan G. Mains

Ann Monaghan

Honorable Katie J. Muth
Senate of Pennsylvania

Noe Ortega
Secretary of Education

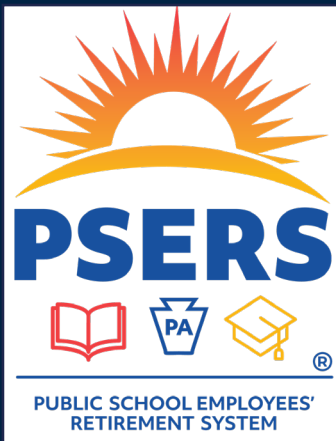
Joseph M. Torsella

Richard W. Vague
Secretary of Banking and Securities

Melva S. Vogler

PSERS Board Education and Training Program

Act 128 of 2020 required PSERS Board of Trustees to receive 10 hours of investment-related education and one hour of ethics training each year. In 2021, PSERS 15 Board members and their 15 designees completed 491 hours of investment-related education and ethics training. On average, each board member and designee received over 16 hours of education, far exceeding the education requirement.



Toll-Free: 1.888.773.7748

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Website: PSERS.pa.gov

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