

PRESS STATEMENT

For Immediate Release
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Statement from PSERS Executive Director Glen Grell on the Performance Audit by the Department of the Auditor General

HARRISBURG, PA – Public School Employees' Retirement System (PSERS) Executive Director Glen Grell issued the following statement on the Performance Audit Report released today by the Department of the Auditor General.

“PSERS is pleased to report the Auditor General Performance Audit issued no findings of violations of law, regulations, by-laws and other policies in the areas covered by the audit. Also, no specific findings of waste, fraud, or abuse of public funds were identified in the audit.

In the primary focus areas dealing with the management of PSERS' investments and its enforcement of the Pension Forfeiture Act, we note that the key audit findings included:

- PSERS' reporting and transparency practices are commendable and surpass peer organizations.
- PSERS appropriately manages investment expenses.
- PSERS' attention to diversification, risk management, and asset allocation are all adequate and reasonable and the audit recommended PSERS continue doing what we are doing in these areas.
- The Audit Team reviewed PSERS processing of 106 possible pension forfeiture cases and sampled 20 cases, and concluded that PSERS properly determined all 20 cases in accordance with the Pension Forfeiture Act.”

“We thank the Audit Team for conducting the audit in a professional and very thorough manner. PSERS responded to 72 detailed data requests and participated in multiple interviews and briefings with the Audit Team during this very complex 9 month audit. Overall it was a positive experience and the recommendations from the Audit Team will help PSERS continue to improve and strengthen our procedures and policies. We will review the report and recommendations in greater detail with PSERS' Board and will begin to implement many of the recommendations in the coming months.”

PSERS' complete response to the Performance Audit Report can be found under “News” on PSERS' website at: www.psers.pa.gov

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About the Pennsylvania Public School Employees' Retirement System

PSERS is the 20th largest state-sponsored defined benefit public pension fund in the nation. As of December 31, 2016, PSERS had net assets of approximately \$51.3 billion and a membership of approximately 257,000 active school employees and nearly 225,000 retirees.