



# Pennsylvania Public School Employees' Retirement System

A Component Unit of the Commonwealth of Pennsylvania



*Celebrating*



*Years (est. 1919)*



## Budget Report Highlights

PSERS on Point  
Fiscal Year 2020-2021



# What's Inside

## Budget Report Highlights

- 1 PSERS At a Glance
- 2 Celebrating 100 Years of Retirement Security
- 3 Positive Economic Impact to Pennsylvania: \$13.4 Billion
- 4 Commonwealth and School Employer Contributions are Making a Positive Difference
- 5 PSERS Members Help Fund Their Own Retirement Benefit
- 6 Payment for Past Service Debt is More Than 76% of the Employer Contribution Rate (ECR)
- 7 Budgetary and Taxpayer Costs of PSERS-Related Legislation
- 8 PSERS is Built for the Long Haul
- 9 Diversified Assets Limit Risk in Volatile Markets
- 10 Role of Private Equity in PSERS' Asset Allocation
- 11 PSERS Creates New Investment Transparency Policy
- 12 Expanding Internal Investment Professionals Saves Additional Fees
- 13 Enhancing Processes to Increase Efficiency and Improve Customer Service
- 14 Awards Received During the Past Fiscal Year

## PSERS At a Glance

PSERS was established on July 18, 1917, and began operations in 1919 to provide retirement benefits to public school employees in the Commonwealth of Pennsylvania. PSERS' role expanded upon the passage of Act 5 of 2017 to include oversight of two new hybrid options consisting of defined benefit (DB) and defined contribution (DC) components and a stand-alone DC plan. Both the DB and DC plans are funded through three sources: employer contributions, member contributions, and investment earnings. PSERS' total plan net assets as of December 31, 2019, were approximately \$60.5 billion.

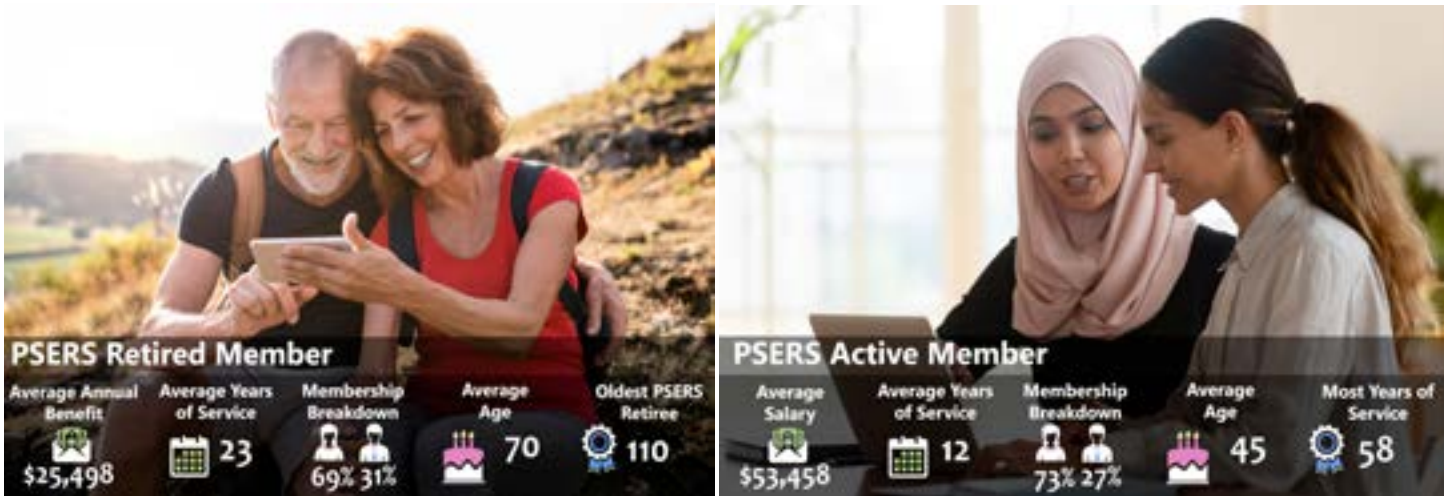
### Social Media

Follow us!



During FY 2019, PSERS received legal approval to begin using social media as a method of communicating with PSERS members and the public. Since that time, PSERS has created a Twitter and Facebook page with daily posts on topics including the availability of financial documents and investment information.

Follow PSERS @PA\_PSERS on Twitter and @PennPSERS on Facebook!



PSERS also administers two post-employment healthcare programs. The Health Options Program (HOP) is a group health insurance program funded solely by eligible participants. As of December 31, 2019, there were over 120,000 HOP participants. PSERS also provides up to \$100 per month in Premium Assistance to eligible retirees to help cover the cost of their health insurance. As of December 31, 2019, Premium Assistance is provided to 94,000 members.



The PSERS HOP Prescription Drug Employer Group Waiver Plan earned a 4.5 star rating (out of 5 stars) from the Centers for Medicare and Medicaid Services (CMS) for the 2019 calendar year. PSERS is committed to keeping the HOP prescription drug program affordable, offering meaningful member choice, and holding vendors accountable to provide our members with best-in-class service.

### PSERS Snapshot

**237,000**  
Retired  
Members

**256,000**  
Active  
Members

**26,000**  
Terminated  
Vested Members

**773**  
School  
Employers

**361**  
PSERS  
Staff

## PSERS Celebrates 100 Years of Retirement Security

July 1, 2019 marked the 100th anniversary since PSERS officially began operating and providing retirement benefits for public school employees throughout Pennsylvania. PSERS has paid out retirement benefits uninterrupted for 100 years, a span that saw two World Wars, the Great Depression, and the Great Recession. PSERS is proud to serve our members and provide their secure retirement income. We look forward to continuing our commitment to them for the next 100 years.



### Introducing the New PSERS Logo!

On July 1, 2019, PSERS transitioned to a new logo for the System. PSERS' logo celebrates the dawn of a new era, that includes implementing a defined contribution plan and continuing our commitment to providing secure retirement benefits to Pennsylvania public school employees.



**A special thank you to all of PSERS employees throughout the century for their dedication and excellent service to our members!**



*Photo of PSERS Employees with PSERS First Secretary Henry H. Baish (dated 1921)*

# Positive Economic Impact to Pennsylvania: \$13.4 Billion

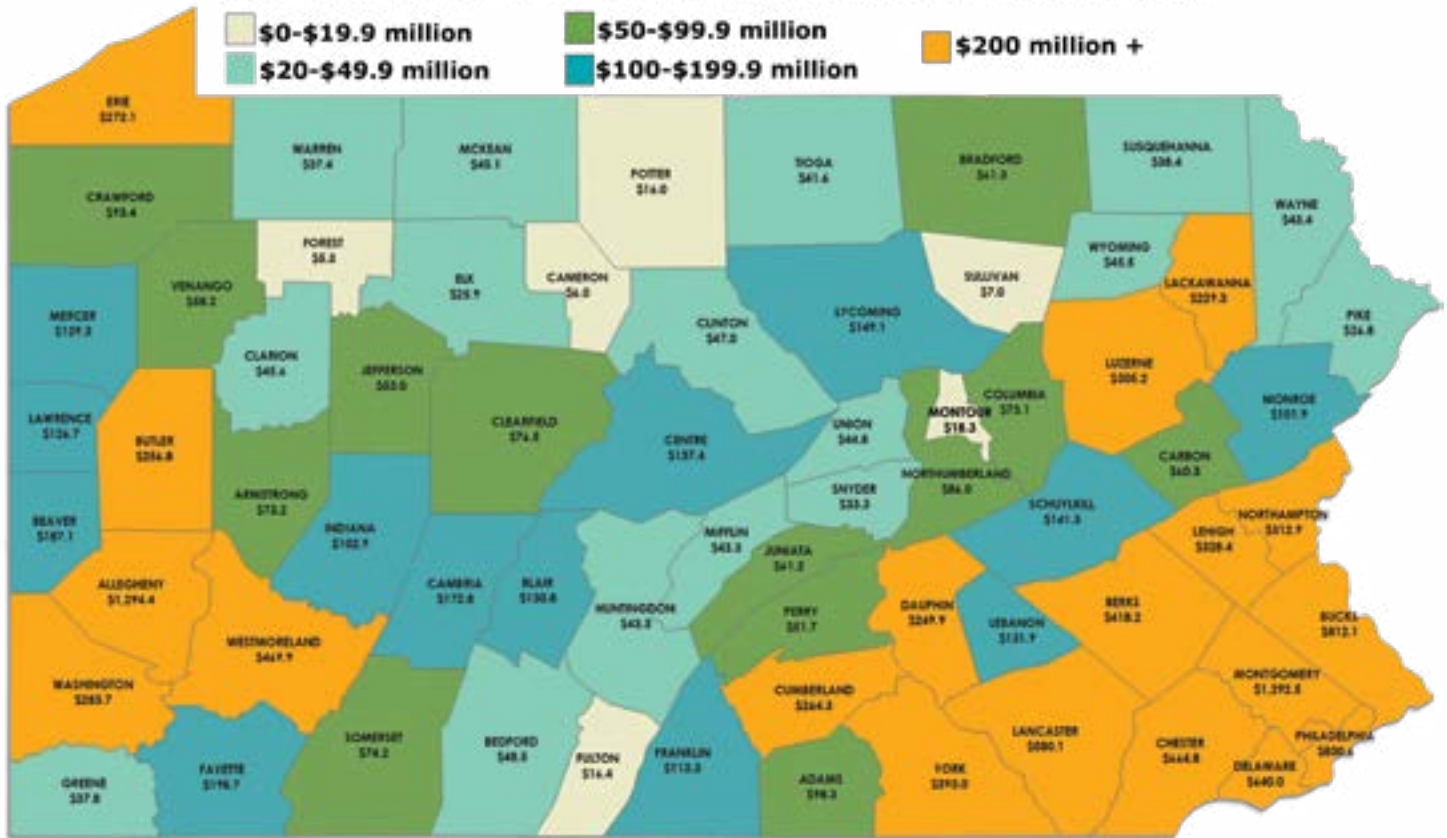
In FY 2018-19, PSERS' pension benefits to retirees totaled approximately \$6.7 billion. Of this amount, nearly 93%, or \$6.3 billion, went directly into state and local economies.

According to a study by the National Institute on Retirement Security (NIRS) this spending expands through the economy as the retirees' spending becomes another's income, multiplying the effect of the \$6.3 billion into a positive economic impact of \$13.4 billion throughout the Commonwealth. Estimates show that the impact of money from PSERS in Pennsylvania includes\*:

- Positive economic impact exceeding \$13.4 billion
- Support for over 65,000 jobs that paid \$3.4 billion in wages and salaries
- \$1.7 billion in federal and local tax revenues

## Pension Benefits in Pennsylvania By County for FY 2018-19

**\$6.3 Billion in Benefits = \$13.4 Billion Positive Economic Impact**



# Commonwealth and School Employer Contributions are Making a Positive Difference

PSERS understands and appreciates the budgetary commitment Commonwealth policymakers and school employers make through employer contribution rates (ECR).

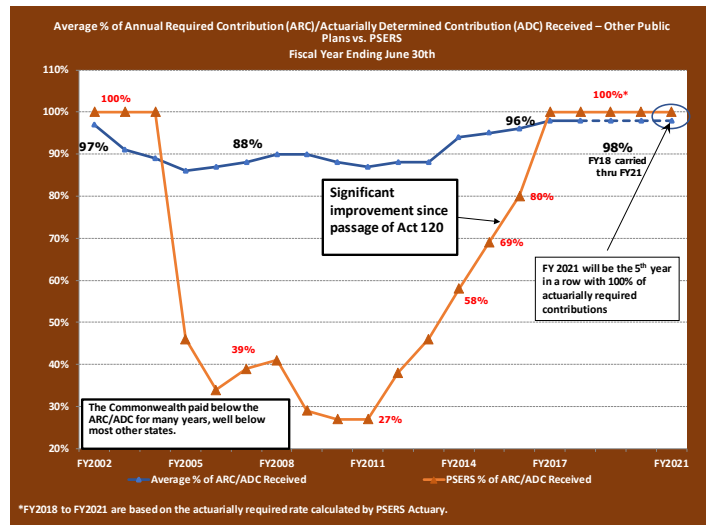
The ECR payments, coupled with Act 120 of 2010 and solid investment performance, helped improve the System's operations.

- PSERS unfunded liability fell for the first time in over a decade on an actuarial basis. It declined by \$800 million between June 30, 2018 and June 30, 2019.
- PSERS' funded ratio grew by its largest margin in over a decade. It went from 56.5% in 2018 to 58.1% last year.
- PSERS external cash flow is more favorable than the public fund average.
- Total employer contributions are lower than originally estimated under Act 120 of 2010.

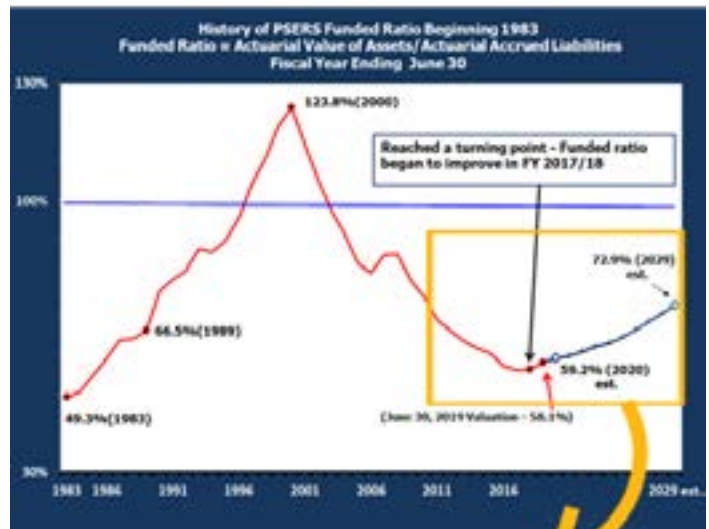
What was the catalyst for this success? The smart changes Act 120 implemented for PSERS and new school employees since July 1, 2011. Act 5 of 2017 also made additional benefit reductions.

The law:

- 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.



Source for Average %: NASRA



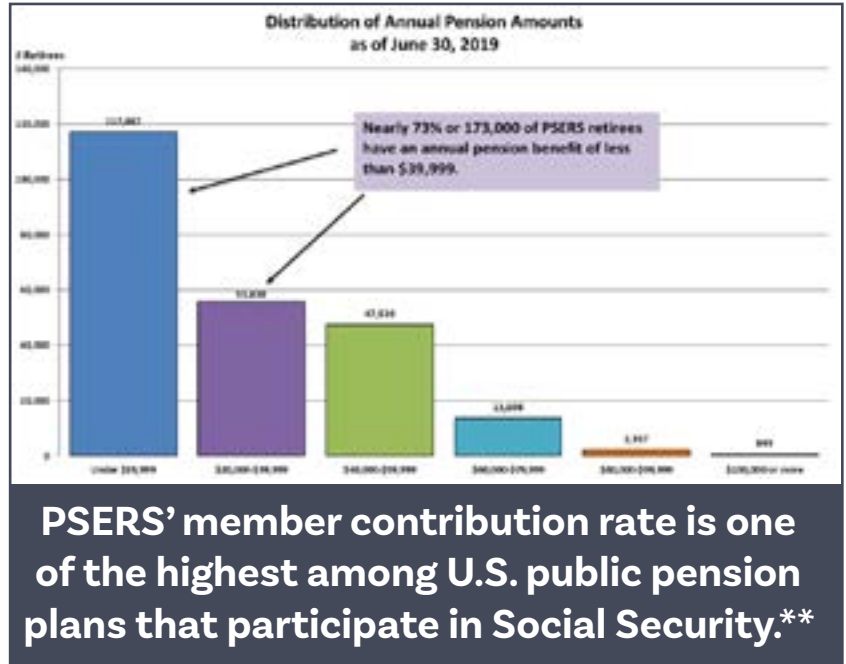
## Paying Actuarially Required Rate is Vital to the System

While the employer contribution rate remains high, paying the actuarially required rate is a vital step that has begun to pay down the previously accumulated pension debt.

## PSERS Members Help Fund Their Own Retirement Benefit

The average PSERS retiree receives a modest pension of \$25,498 a year. This benefit is earned through an average career of 23 years in public education. During their career, members make mandatory contributions to PSERS to help fund their own retirement benefit. Most members contribute between 7.50% and 10.30% of their pay depending on their class of membership. 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 over 90% of such plans, members do not contribute and the employers bear 100% of the cost of the benefit\*.

Six-figure pensions are rare. At June 30, 2019, less than 1% of retired members received an annual benefit over \$100,000. These 849 retirees spent an average of 38 years working in their public education careers and contributing to their benefit.



**Most members contribute between 7.50% and 10.30% of their pay depending on their class of membership to help fund their own retirement benefit. Members also share the investment risk.\*\*\***



### Successful Implementation of Act 5 of 2017

On July 1, 2019, PSERS successfully implemented Act 5 of 2017. This pension legislation represented a substantial change to PSERS' operations and made significant changes to PSERS' benefit structure for future members.

Under Act 5 of 2017, school employees who became new members of PSERS on July 1, 2019, and thereafter will choose one of three new retirement plan options for their retirement benefit. The new plan design options include two hybrid plans consisting of defined benefit and defined contribution components and a stand-alone defined contribution plan. The stand-alone defined benefit plan is no longer available to new members.

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

\*\* According to recent National Association of State Retirement Administrators (NASRA) data, PSERS member contribution rate is the 12th highest member contribution rate among 84 large U.S. public pension plans that participate in Social Security.

\*\*\* Member contribution rates for members hired on or after July 1, 2011, are subject to change every three years, based on the investment performance of the retirement fund.

**Payment for Past Service Debt is More Than 75% of the Total Employer Cost**

The majority of the employer contribution rate (ECR) in FY 2020-21 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.



School employers are reimbursed by the Commonwealth for at least 50% of the ECR.



Once the Commonwealth reimbursement is received, school employers contribute the full ECR amount to PSERS.



ECR for FY 2020-21: 34.51%



**75.8%** of every dollar for **Past Service Payment** (Unfunded Liability)



**21.8%** of every dollar for **Current Service Payment**

**2.4%** of every dollar for **Healthcare Premium Assistance\***



\*per § 8509 in the Retirement Code



## **Budgetary and Taxpayer Costs of PSERS-Related Legislation**

PSERS traditionally has remained neutral on pension-related legislation in the General Assembly. PSERS' responsibility in the legislative process has been to procure actuarial and cost studies for how legislation could impact the System's finances and operations. Based on that responsibility, PSERS has highlighted how pending legislation would impact the System's financial health and taxpayers' wallets in coming years.

### **House Bill 1960, Printer's Number 2794 (Consolidation)**

House Bill 1960 creates a new government agency called the Commonwealth Pension Investment Office (CPIO). This new agency creates a **paid** board of trustees and staff to manage and invest the combined assets of PSERS and State Employees' Retirement System (SERS). Currently, the PSERS and SERS boards of trustees are **unpaid**.

Combining the Systems' assets was a recommendation from the Public Pension Management and Asset Investment Review Commission (PPMAIRC). The PPMAIRC report assumed there would be some operating cost savings and enhanced net investment returns.

The bill also would also establish two restricted funds for the Commonwealth's share of the employers' annual full actuarially required contributions for the retirement benefits of school and state personnel. The funding stream would come from personal income tax revenues collected by the Department of Revenue.

### **Cost Impact of House Bill 1960**

#### **Detailed Analysis by Buck**

- \$ Creating another pension agency would cost employers and taxpayers an additional \$775 million through 2052.
- \$ That is an additional \$24.2 million in employer contributions each year.

#### **Detailed Analysis by Aon**

- \$ CPIO's new costs could exceed any potential operating cost savings.
- \$ CPIO would not generate enhanced net investment returns.

**The Independent Fiscal Office (IFO) did not refute the Buck and Aon analyses, which are posted on the IFO's and PSERS' websites.**

### **House Bill 1964, Printer's Number 2897 (Transparency and Reporting)**

House Bill 1964 would mandate additional fee and other reporting requirements applicable to both PSERS' and SERS' private markets investments. PSERS has a legal and fiduciary right to protect its investments from exposure that could harm investment returns, lead to violations of state and federal statutes or costly litigation.

PSERS already has a lengthy history of investment transparency and has worked diligently to develop policy that reaches our transparency goals and does not harm PSERS investments.

#### **Cost Impact of House Bill 1964**

- \$ Buck's preliminary HB 1964 cost estimate is \$29.2 billion in additional employer contributions between 2021 and 2052.

#### **Detailed Analysis by Aon and Hamilton Lane**

- \$ Certain reporting mandates in HB 1964 could limit or eliminate PSERS' ability to invest in private markets.
- \$ Estimates over \$1 billion in annual investment losses and costly administrative burdens.
- \$ School employers and taxpayers would have to pay for the investment losses through higher employer contributions.

**The IFO did not refute the Aon and Hamilton Lane analyses, which are posted on the IFO's and PSERS' websites.**

### **Proposed COLA for PSERS Retirees**

A cost note for a cost-of-living adjustment (COLA) for PSERS retirees has been posted by the IFO. The proposed COLA has not yet been amended to a bill. The COLA would increase monthly pension benefits between 4.5% to 15% for school employees who retired prior to July 1, 2001.

#### **Cost Impact of COLA**

- \$ Provides no additional state funding for the enhanced benefits.
- \$ PSERS unfunded liability would rise by \$339.5 million.
- \$ The COLA would cost an additional \$524.3 million in employer contributions between 2020 and 2052.

PSERS actuary, Buck, cautioned: "increasing benefits at a time when the funded status of the plan is only at 56.5% based on the actuarial value of assets at June 30, 2018 and employer contribution levels are at a rate of 34.29% of payroll may be inadvisable. However, Buck does not take a position in favor of or in opposition to the proposed legislation."

**The IFO did not take a position, but noted the legislation would increase PSERS' and SERS' unfunded liability and require higher taxpayer costs.**

## PSERS is Built for the Long Haul

### Long-Term Investment Performance Consistently Outperforms

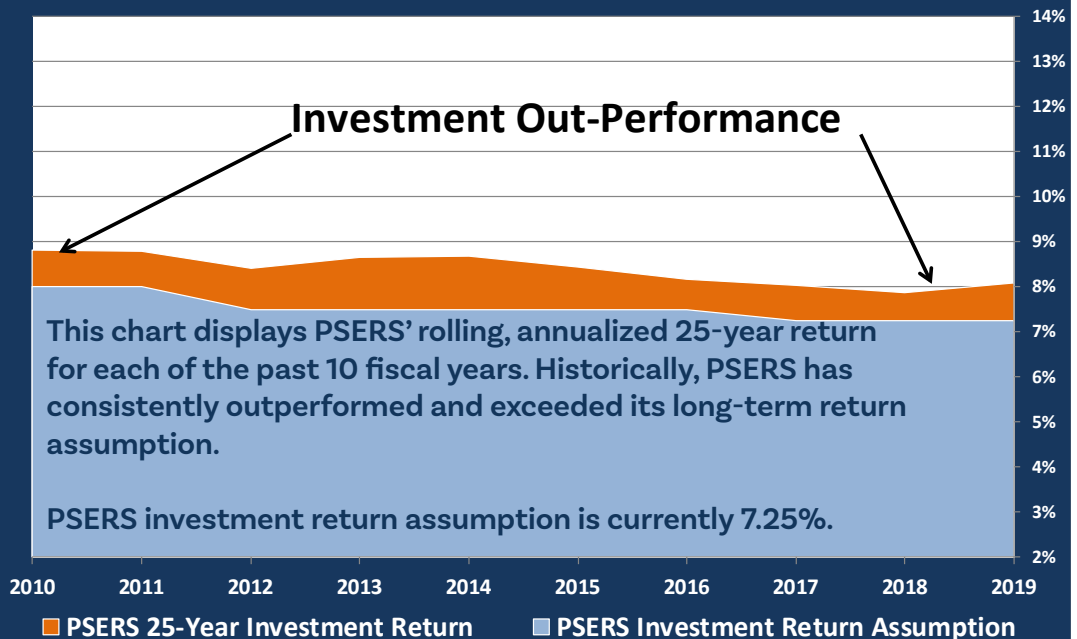
PSERS has built a diversified asset allocation that positions the Fund to earn its return assumption of 7.25% over the long-term (i.e., 25 to 30 years) although annual fluctuations will occur. PSERS believes the best way to achieve its long-term objectives is to maintain a very diversified portfolio which includes all asset classes available to it, such as equities, fixed income, real assets, risk parity, and absolute return.

This past fiscal year was volatile and challenging with a net of fee return of 6.68%. However, pension plans like PSERS are built to generate long-term returns, so one good (or bad) year is not going to make (or break) the Fund. The System focuses on long-term returns. For the past 10 years, the Fund's annualized net of fee return was 9.02%, comfortably above the actuarial assumed rate of return of 7.25%. For the calendar year ended December 31, 2019, the estimated net-of-fee return was 12.83%.

PSERS is built for the long haul and has designed its investments to take LESS risk and achieve HIGHER returns. PSERS maintains a well-diversified asset allocation that can withstand the volatility in the markets, provide enough liquidity to meet cash flow obligations (primarily monthly benefit payments), and meet PSERS' earnings assumption over the long-term.

**Longer-term returns continue to remain above PSERS' return assumption. PSERS posted a positive return of 8.08% for the 25-year period ended June 30, 2019.**

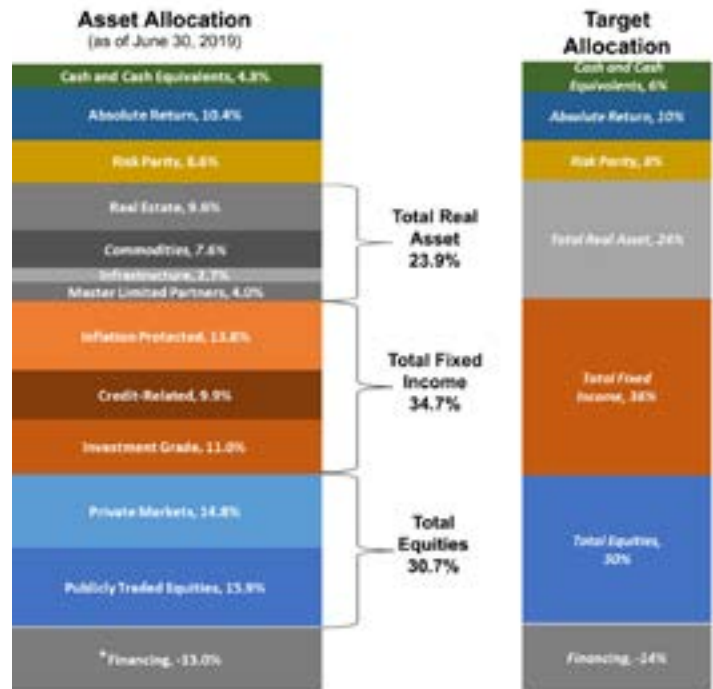
**PSERS 25 Year Investment Return vs. PSERS Investment Return Assumption  
June 2010 - June 2019**



## Diversified Assets Limit Risk in Volatile Markets

PSERS manages the Fund with two key goals in mind: maximizing returns and minimizing risk over 25- to 30-year time horizons. To achieve those goals, the System built a diversified asset allocation aimed at hitting its return assumption of 7.25% while balancing risk if annual and cumulative returns fall above or below that mark. PSERS' diversified portfolio includes more than a dozen asset classes, such as equities, fixed income, real assets, risk parity and absolute return.

The PSERS Board, in consult with its investment professionals and consultants, implemented the diversification strategy following hard lessons learned from years of employers underfunding the System and from market losses incurred during the 2008-09 worldwide financial crisis. To prevent similar large market losses in the future, the Board prudently reduced the System's risk profile by decreasing its return dependence on equity markets in favor of increasing allocations to asset classes that are less correlated to equity market whims, such as inflation-linked bonds, commodities, and absolute return. In essence, the Board reduced risk by spreading its investment eggs into more baskets. Such an allocation may not provide for overly large investment gains during sustained equity bull market runs, but it minimizes major investment losses when equity markets run out of steam and crash.



*\*PSERS uses financing to increase economic exposure to diversifying asset classes that manages overall portfolio risk while maintaining an allocation designed to achieve the long-term goals of the System.*

## PSERS is a Global Investor

**PSERS invests in 92 countries from Angola to Vietnam on 6 different continents.**

### PSERS Hosted Private Equity Education Session



PSERS hosted a private equity panel discussion as part of its Jan. 16, 2020 public meeting of the Board of Trustees Investment Committee. This education session was about private equity investment strategies and issues affecting institutional investors and private equity companies.

Private equity is a timely subject given ongoing political and policy debates at the state and federal levels about the role private equity plays in public pensions' investment strategies as well as the overall U.S. and global economies. Rather than conducting an educational session through a slide show and academic studies, we chose an interactive presentation to provide more educational value to our Board and the general public. PSERS invited four owners and managers of private equity firms to participate in a moderated panel discussion.

## Role of Private Equity in PSERS Asset Allocation

### Why does PSERS invest in Private Equity?


As a large, mature pension plan, PSERS diversifies the Fund's assets into many different asset classes (or "buckets"), which includes private equity funds.

The three primary benefits of investing in the private equity asset class are:

- 1) **Diversification** - Private Equity offers exposure to companies not accessible through traditional public markets.
- 2) **Returns** - Studies show that a private equity allocation can offer investors good absolute returns.
- 3) **Long-term investment horizon versus public equity (stocks)** - Private equity investments typically mature over a 3-to-5-year time horizon versus public companies which must report earnings over a shorter quarterly basis.

### What is Private Equity vs Public Equity?

- Public companies are companies that have their stocks traded on open stock market exchanges.
- Private equity are investments in private companies that do not have access to public capital or have chosen not to list their securities in the public markets.
- Most institutional investors, like corporate and public pension funds, college and university endowments and other long-term investors, provide the capital for private equity funds to function.
- This capital can be used to fund new technology, make acquisitions, expand working capital for a company, improve an underperforming or undermanaged company, or bolster and solidify a company's balance sheet.



Private Equity is essential to the growth and health of the economy. It is estimated there are over 600,000 private companies in North America and Western Europe. In the U.S., the number of public companies has fallen by 50% to around 3,600\*.

\*Tim Jenkinson, Professor of Finance and Director, Private Equity Institute, University of Oxford, Pennsylvania Public Pension Management & Asset Investment Review Commission, September 2018

### PSERS Private Equity Performance

Since the program's inception in 1985, PSERS Private Equity Portfolio earned an internal rate of return (IRR) of 11.4%. Over the same time frame, the public market equivalents (PMEs) earned:

- Direct alpha 3.02% annualized (PSERS PE Portfolio earned 300 more basis points than the S&P 500 index)
- Kaplan Shore (KS) PME 1.1% annualized (PSERS PE Portfolio produced 10% more dollars than an equivalent investment in the S&P 500 index)

This performance is **AFTER** the payment of all fees, expense and profit sharing.

#### Private and Public Equity Net of Fees Time-Weighted Returns (June 30, 2019)

Asset Class	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
<b>Private Equity</b>	9.9%	14.0%	9.4%	11.8%	12.3%	10.3%
<b>U.S. Public Equity*</b>	9.0%	14.0%	10.2%	14.7%	8.9%	6.3%
<b>Foreign Public Equity**</b>	1.3%	9.4%	2.2%	6.5%	5.9%	4.5%

\*Russell 3000 Index, \*\*MSCI ACWI Ex. U.S.

## **PSERS Creates New Investment Transparency Policy**

On Dec. 6, 2019, PSERS Board of Trustees approved an investment transparency policy that codified many of the agency's long-standing methods of disseminating 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 and fee data under the Pennsylvania Right to Know Law, Sunshine Act, Public School Retirement Code, various other state codes and Institutional Limited Partners Association (ILPA) standards. The policy also states PSERS has the discretion to publicize voluntarily "additional financial and investment information" that may go beyond the above mentioned laws, rules and standards.

However, the policy also asserts that PSERS has the legal and fiduciary right to protect itself from demands for "additional fee disclosure" that could contain trade secrets and other non-public contractual agreements, which if exposed could hurt investment returns, lead to violations of state and federal statutes, or costly litigation.

The policy also urges policymakers and stakeholders to defend the System against "false comparisons" with other pension funds that may not disclose similar data.



**For a Closer Look at PSERS Investments, visit the "Investment Program" page at [psers.pa.gov](https://psers.pa.gov)**

### **Other Financial Reports & Resources on PSERS web include:**

**"Financial Publications" page:**

- Comprehensive Annual Financial Report (CAFR) & 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

**"Investment Program" page:**

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

**"Board of Trustees" page:**

- Board Resolutions
- Transparency Policy
- Adjudications

## **Expanding Internal Investment Professionals Saves Additional Fees**



**From FY 2013 to FY 2019, total investment expenses have decreased by 19% from \$558 million to \$450 million.**

### **PSERS In-House Management Saves Nearly \$50 Million Annually**

The Investment Office received approval to increase its professional complement by 10 positions during the past fiscal year. We are in the process of filling those positions with very capable investment professionals which will allow us to continue our efforts to bring additional assets in-house as well as provide depth to the investment team. The complement increase will allow the Investment Office to support the large amount of assets managed in-house at a significantly lower cost than if those assets were managed externally. Over the past three years, the Investment Office increased the amount of assets managed internally from 35% to 39%, or by approximately \$5.5 billion. The estimated savings from managing those assets in-house is approximately \$50 million per year.



### **PSERS' Investment Professionals Certifications and Education**

Investment management is a dynamic profession that continuously adapts to new technologies and evolving professional standards. PSERS investment professionals demonstrate their commitment to continuing education through completion of recognized investment industry designation programs and degrees program.

- 22 Chartered Financial Analysts (CFA)
- 7 Certified Public Accountants (CPA)
- 6 Chartered Alternative Investment Analysts (CAIA)
- 3 Financial Risk Managers (FRM)
- 4 Certified Treasury Professionals (CTP)
- 2 Professional Risk Managers (PRM)
- 1 Certified Property Manager (CPM)
- 1 Chartered Global Management Accountant (CGMA)

- 37 Bachelor's Degrees
- 17 Master's Degrees (MBA)
- 2 Juris Doctors

## **New Investment Fee Reduction Plan Saves \$2.4 Billion**

PSERS investment professionals and the PSERS Board's investment consultants developed and presented an investment fee savings plan at the August 2018 PSERS Board Meeting as directed by the Board. PSERS investment professionals took a two-pronged approach to generate fee savings. The first was to establish a plan to renegotiate management fee arrangements to create a better alignment of interest between PSERS and each investment manager. The second was to expand internal management and bring additional assets in-house at a lower cost than external management.

Together, the cumulative fee savings are \$2.4 billion compounded over 30 years, which represent a 9.6% annual reduction in base management fees. The detailed fee reduction plan is posted on PSERS website.

## Enhancing Processes to Increase Efficiency and Improve Customer Service



**PSERS Saved Over \$450,000**  
in Printing and Mailing Costs with  
Paperless Delivery since April 2018

### PSERS Continues to Reduce Mailing Costs and Environmental Impact

Since April 2018, over 150,000 members have created a Member Self-Service (MSS) account and have conducted more than 175,000 transactions for themselves. The most common action taken was to create a retirement estimate. This new system also enables members to select their preference for how they would like PSERS to communicate with them. To date, more than 95% of all MSS accounts have opted to go paperless and receive information from PSERS electronically.

### PSERS Saves \$6.2 Million Annually

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 \$6.2 million in administrative expenses compared to its peers.

### CALENDAR YEAR 2019 CUSTOMER SERVICE HIGHLIGHTS



Answered  
**188,000**  
Member Calls



Issued  
**264,000**  
1099-R's



Responded to  
**29,000**  
Member Emails



Issued **2.8 Million**  
Monthly Benefit  
Payments to Members



Served  
**6,700**  
Members in  
Counseling  
Sessions



Processed  
**8,600**  
Retirement  
Applications

### PSERS FY 2020-2021 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 2020-21 budget submission contains an Administrative budget request of \$52,294,000 and a Defined Contribution budget request of \$1,083,000. PSERS also manages non-appropriated funds that cover expenses for Investment-Related Expenses, Health Insurance Account, Health Options Program, and Directed Commissions. PSERS' FY 2020-21 budgets, including non-appropriated funds, total \$92,941,000.

Appropriation	PSERS' Budget Submission (000s)
Administrative	\$ 52,294
Investment-Related	34,149
Defined Contribution	1,083
Directed Commissions	2,000
Health Insurance Account (HIA)	2,001
HIA Health Options Program	1,414
<b>Total</b>	<b>\$ 92,941</b>

## Awards Received During the Past Fiscal Year



**Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting** – This prestigious national award recognizes conformance with the highest standards for preparation of state and local government financial reports. PSERS has received this award for 36 consecutive years from FY 1983 to FY 2018.

**GFOA Popular Annual Financial Reporting Award** – This prestigious national award recognizes conformance with the highest standards for preparation of state and local government popular reports. PSERS has received a Certificate of Achievement for three consecutive years from FY 2016 to FY 2018.

**Public Pension Coordinating Council Public Pension Standards Award** - The Public Pension Coordinating Council has awarded its Public Pension Standards Award to PSERS for 2019 in recognition of meeting professional standards for plan design and administration.

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### February 2020 PSERS Board of Trustees

Christopher SantaMaria, Chairman

Honorable Francis X. Ryan, Vice Chairman  
*House of Representatives*

Deborah J. Beck

Honorable Matt D. Bradford  
*House of Representatives*

Honorable John P. Blake  
*Senate of Pennsylvania*

Honorable Patrick M. Browne  
*Senate of Pennsylvania*

Jason M. Davis

Eric O. DiTullio

Susan C. Lemmo

Nathan G. Mains

Pedro A. Rivera  
*Secretary of Education*

Honorable Joseph M. Torsella  
*Treasurer of Pennsylvania*

Richard W. Vague  
*Acting Secretary of Banking and Securities*

Melva S. Vogler

Governor's Appointee - Vacant

*Ms. Melva S. Volger stepped down as PSERS Board Chairman at the January 2020 Board meeting and nominated fellow Board member Christopher SantaMaria as Board Chairman. Mr. Nathan G. Mains also stepped down as Vice Chairman and Representative Frank Ryan was elected as Vice Chairman. PSERS Board of Trustees thanks Ms. Vogler and Mr. Mains for their dedicated service as PSERS Board Chairman and Vice Chairman and looks forward to their continuing service on the Board.*



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**Website: [psers.pa.gov](http://psers.pa.gov)**

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