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CliftonLarsonAllen LLP (CLA) conducted a Statement on Standards for Attestation Engagements (SSAE) 21; System and Organization Control (SOC) Report covering the period October 1, 2024 and March 31, 2025 on control objectives defined by the Public School Employees' Retirement System (PSERS).

The purpose of the engagement was to provide reasonable assurance that:

- The description prepared by PSERS fairly presented the system of controls
- The controls were adequately designed and implemented by PSERS to meet the control objectives
- The controls were operating effectively to meet the control objectives.

The scope of our engagement covered the following control objectives:

- Participant Census Data Report
- Review of Employee Contribution Rate/Shared-Risk Member Contribution Rate
- Financial Report
- Contribution and Disbursement Transactions
- Investment Reporting
- Employee Succession
- Logical Access
- Application Change Management
- Physical Access
- Project Management
- Investment Strategies
- Fiduciary Responsibilities
- Investment Transactions
- Investment Performance Reporting
- Defined Contribution Plan Offerings
- Tone at the Top

PSERS received an unqualified opinion that states the system description was fairly presented, the controls were suitably designed, and the controls operated effectively throughout the specified testing period. Our unqualified opinions and the results of the engagement are provided under a report as required by the SSAE 21 standard. The report is considered a work product of CLA and is privileged or otherwise protected by work product immunity. The report is confidential and is not intended to be publicly shared or distributed outside of PSERS and users of the retirement system. This memorandum serves as a public record supporting the engagement.

Sincerely,

**CliftonLarsonAllen LLP**

Joel Eshleman

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