

PSERS Active Member Newsletter

Volume 1 - 2026

A publication of the Commonwealth of Pennsylvania's Public School Employees' Retirement System

Inside this Issue:

- Active Certified Board Member Election Result
- Review Your Beneficiaries for the New Year
- State of the Fund
- & More...

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Publication #9301

Uri Monson Selected as PSERS' New Executive Director

The PSERS Board of Trustees approved Uri Monson's appointment as the system's next Executive Director at its December meeting following a nationwide search that spanned several months. Monson, who officially began his role on December 13, brings nearly 30 years of experience in public finance, operations, and leadership. His background will help guide PSERS as the system continues its work to support retirement security for Pennsylvania's public school employees.

Monson succeeds Terrill Sanchez, who retired in June. Since that time, Chief Investment Officer Ben Cotton has served as Interim Executive Director.

Prior to joining PSERS, Monson served as Pennsylvania's Secretary of the Budget, appointed by Governor Josh Shapiro in January 2023. His previous experience spans nearly 30 years in senior roles across federal, state, and local government, including Deputy Superintendent of Operations and Chief Financial Officer of the School District of Philadelphia; Chief Financial Officer for Montgomery County; Executive Director of the Pennsylvania Intergovernmental Cooperation Authority; and Assistant Budget Director for the City of Philadelphia. Monson also held multiple roles with the U.S. Department of Education and worked in the Office of the Vice President of the United States with the Reinventing Government initiative.

Monson holds a master's degree in public policy from Columbia University's School of International and Public Affairs. He also holds two bachelor's degrees, one in political science from Columbia University and one in midrash from the Jewish Theological Seminary of America.

Monson is an active member of his synagogue, served as Vice President and Treasurer of Camp Ramah in the Poconos, and is a former President of the Philadelphia Committee on City Policy. He was named as a person to watch in Philadelphia Magazine's 2009 "Best of Philly" Issue and cited as the top "Wonk" in the City. Monson currently resides in Wynnewood, PA with his wife and three children.

PSERS is excited to welcome Executive Director Monson and looks forward to the experience and perspective he brings to support the retirement security of its more than 500,000 members.

PSERS Board of Trustees Meetings

Visit the PSERS website for Board and Committee meeting schedules, agendas, and the live stream link.

PSERS Board meetings are held in Harrisburg at PSERS, located at 5 North 5th Street.

In addition to Board meetings, Committee meetings are held throughout the year. All PSERS Board meetings are live streamed and open to the public.

For exact meeting times or if you would like to attend and require an accommodation to participate, please contact Tivia Danner, PSERS Executive Office at tidanner@pa.gov.

Active Certified Board Election Result

Adam Serfass, an agricultural education teacher at Conrad Weiser High School, ran unopposed in the active certified special election and was elected by acclamation. Serfass replaced Dr. Pamela R. Brown, an instructional support teacher in the Oxford Area School District.

Brown announced her retirement from the board in June 2025. Her term was from January 1, 2024, to December 31, 2026.

Serfass will serve the remainder of Brown's term through December 31, 2026, and will serve a three-year term for the seat effective January 1, 2027, through December 31, 2029.

"We are pleased to welcome Adam to the board and appreciate his willingness to serve," said PSERS Board Chair Richard Vague.

Vice Chair Susan C. Lemmo added, "We look forward to working together in support of PSERS' mission."

Review Your Beneficiaries for the New Year

Happy New Year! Make it a resolution this year to review your PSERS beneficiaries. Your PSERS retirement plans could be some of your largest financial assets. Keeping your beneficiary information up to date is crucial to ensure that your death benefit is distributed according to your wishes. Take the time to review and revise your beneficiary designation to reflect your current situation and to avoid any misunderstandings or unintended consequences. **Even if you have a will, without a beneficiary nomination on file for your PSERS benefits**, any death benefit may go to your estate and result in estate taxes. Stay proactive and protect your loved ones!

Nominating beneficiaries and updating beneficiary information for both PSERS Defined Benefit (DB) and Defined Contribution (DC) Plans is quick and easy through the PSERS Member Self-Service (MSS) Portal. If you cannot access the MSS Portal, you can complete a *Nomination of Beneficiary* (PSRS-187) form.

Please remember, the most current form on file supersedes all previously filed nominations. You can view your current beneficiaries through the MSS Portal. Your beneficiaries are also listed in your annual *Statement of Account*, unless you have chosen not to have them displayed.

Retirement Checklist

If you are within 12 months of retirement, be sure to:

✓ **Attend Foundations for Your Future**

Foundations for Your Future (FFYF) educational programs are designed to give public school employees an overview of their retirement benefits. These programs are conducted in person and via webinar. The recorded presentation is also available on our website under *Member Resources>Foundations for Your Future Programs*.

✓ **Request A Staff-Prepared Estimate**

Request a staff-prepared estimate by calling PSERS at 1-888-773-7748 or by submitting a *Request for Retirement Estimate* (PSRS-151), which is available on the PSERS website and on the Forms page in the MSS Portal. PSERS will perform a thorough account review for your estimate so please allow 4-6 weeks for processing.

✓ **Attend Retirement Exit Counseling**

Schedule and attend a small group Retirement Exit Counseling session. Take 90 minutes to get additional information on one of the most important decisions you will ever make. You'll learn valuable information for before, during, and after retirement. Our dedicated and specialized retirement representatives can help guide you and your financial planner, if you have one, in ensuring your *Application for Retirement* (PSRS-8) is completed correctly and timely filed. Retirement Exit Counseling sessions are available in person and online. Attending a Retirement Exit Counseling session is proven to significantly reduce errors in your *Application for Retirement*.

✓ **Conduct Important Research**

- Review helpful resources on the PSERS website such as the online estimate calculator, pamphlets and handbooks, and the Countdown to Retirement checklist.
- Research your employer's guidelines for terminating and resigning.
- Contact your employer to discuss employer-provided benefits, such as payment for unused vacation and sick leave, severance payments, and health insurance.
- PSERS also sponsors a health insurance plan and a Premium Assistance Program. The Premium Assistance Program pays up to \$100 monthly to eligible PSERS retirees and is not need-based. For more information, contact the Health Options Program (HOP) at 1-800-773-7725 or visit the HOP website at hopbenefits.com.
- Consult with a financial planner or tax consultant, if needed.
- Contact the Social Security Administration regarding your benefits, if applicable.

Continued on next page



Visit our website to stay up to date on upcoming Board meetings and to see who is on the PSERS Board of Trustees, view the meeting schedule, and access minutes and resolutions from previous meetings.

✓ **Purchase Service, If Applicable**

If you have purchasable service, make sure to submit a completed purchase of service request to PSERS while you are an active, contributing member of PSERS. Once you terminate Pennsylvania public school employment, it will be too late to purchase service credit. Additional time restraints and requirements may apply depending on the type of service purchased.

✓ **Submit Your Application for Retirement**

Timely submit your completed *Application for Retirement*. To preserve a date of retirement following your last paid day of employment from all public school employment, you MUST file a correctly completed Application for Retirement within 90 days of your termination date.

✓ **Follow the status of your application in your MSS account**

You can confirm receipt and track the status of your retirement application through the Status Tracker function available in your MSS account. If you do not have access to MSS, we strongly recommend that you contact us to confirm receipt of your application after you mail or fax it to us. If you fax your application using something other than a traditional fax machine, you should contact PSERS to confirm successful transmission of your fax, even if you receive confirmation of a transmission on your end.

✓ **Make sure you change your email address to your personal email address**, especially if you have an MSS account and have been using an employer email address. Otherwise, you will not receive important email updates from PSERS.

Follow us
on social media!



Facebook: @PennPSERS



LinkedIn: Pennsylvania Public School Employees' Retirement System



X: @PA_PSERS

Deciding Whether to Withdraw Your Contributions and Interest at Retirement

When you retire from PSERS DB Plan, you have the option to withdraw any or all of your contributions and interest in addition to receiving a monthly benefit payment for life. Withdrawing your contributions and interest at retirement can be a difficult decision. Here are some things to consider:

Amount of Monthly Payment:

In addition to a reduction for selecting an option other than the Maximum Single Life Annuity, a withdrawal of contributions and interest will decrease the monthly annuity amount. If you choose to withdraw your contributions and interest, your monthly benefit will be reduced based on the amount of money you withdraw. The more contributions and interest you withdraw, the more your monthly payment amount is reduced. In some instances, for PSERS members in Class T-E, Class T-F, Class T-G, and Class T-H, withdrawing all contributions and interest at retirement can result in the Present Value of the account depleting to zero, thus resulting in no monthly benefit available for your lifetime. PSERS will let you know if this applies to you when you apply for a retirement benefit so that you can consider your options.

Taxes:

Any money withdrawn in a lump sum can either be paid directly to you minus 20% federal taxes, or you can roll it over into a tax deferred account. Depending on your age at distribution, you may also be subject to a federal early distribution penalty.

Use of Funds:

Withdrawn funds can be used however you choose. You may make a large purchase or invest in a separate account subject to increases or decreases based on market fluctuations. If you do not withdraw your contributions and interest or withdraw only a portion, you cannot withdraw in the future. You must decide whether to withdraw at retirement.

Learn more information about your PSERS retirement benefit by attending a Foundations for Your Future (FFYF) presentation. FFYF presentations are held throughout the commonwealth and online.



Website:
[HOPbenefits.com](http://hopbenefits.com)

Contact:
Health Options Program enrollment or eligibility
HOP Medical Plan, Value Medical Plan, or HOP Pre-65 Medical Plan benefits or claims:
1-800-773-7725

Premium Assistance
1-866-483-5509

8:00 a.m. to 8:00 p.m. ET, weekdays

New Year, A Fresh Start

January is a great time to take care of the important details that sometimes get lost in the flurry of end-of-year holidays. Make caring for your health a top priority for 2026. Schedule that annual wellness visit, get your recommended screenings, and stay up to date on vaccinations. Resolve to get the most out of your health care benefits this year.

Peace of Mind for the Future: Your PSERS Health Options Program

As a public school employee, you've spent your career supporting others. When the time comes to retire, let the PSERS Health Options Program (HOP) provide you care and support. You've earned it.

What is the PSERS Health Options Program? It is a health benefits program that operates for the sole benefit of retired members of PSERS and their dependents and survivors. HOP offers a variety of comprehensive medical and prescription drug plans to choose from for coverage before you're eligible for Medicare, and then plans that work with, or supplement, Medicare coverage.

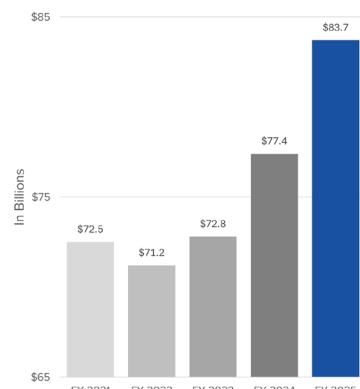
Coverage under the Health Options Program is not automatic. You must enroll to take advantage of the benefits designed exclusively for PSERS retirees. To learn more about the Health Options Program, visit *hopbenefits.com* where you can find details on information sessions, or browse our virtual benefits fair at *discoverHOPbenefits.com*.

You May Not Borrow from Your Account

To protect your PSERS benefit until retirement, the Public School Employees' Retirement Code prohibits members from borrowing money from or against their Defined Benefit or Defined Contribution account. Funds in your PSERS account also cannot be used for collateral and, generally, cannot be attached or assigned. You can receive funds from your account only when you terminate service from all PSERS employers and apply for a retirement, distribution, or a refund. Additionally, you may not liquidate your monthly benefit into a lump-sum payment when you retire.

Public School Employees' Retirement System as of June 30, 2025

Highlights of PSERS' funding as of June 30, 2025, are provided below. More detailed information is available in the *Annual Comprehensive Financial Report as of June 30, 2025* (ACFR) and the *Summary Annual Financial Report* (SAFR), which are available on the PSERS website, pa.gov/PSERS



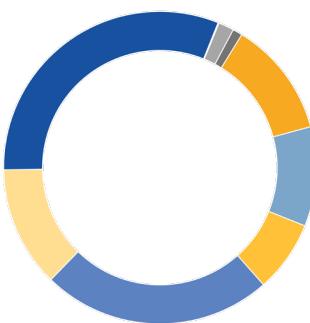
\$83.7 Billion

PSERS' Total Net Position
as of June 30, 2025

(Increased by \$6.3 billion during FY 2025)

INVESTMENT ASSET ALLOCATION as of June 30, 2025

Total investment portfolio: \$81.4 Billion



- 31.3% Public Equity
- 23.8% Public Fixed Income
- 12.5% Private Equity
- 12.0% Private Real Assets
- 10.3% Public Real Assets
- 7.4% Private Fixed Income
- 1.6% Net Leverage
- 1.0% Opportunistic
- 0.1% Tail Risk Mitigation

In FY 2025, PSERS earned a positive 9.67% net of fees return.

Long term, PSERS posted positive returns of 7.48% for the 10-year period ended June 30, 2025.

DC Plan

130K

DC Plan Participants
account for approximately
25% of Total Membership

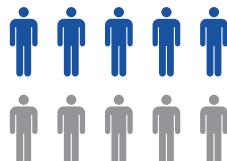


\$557.5
Million

DC Net Position in
FY 2025



MEMBERSHIP



262k Active
255k Retired

BENEFITS PAID IN FY 2025



\$7.7 Billion

Benefits Paid

\$26,522

Average Yearly Benefit

REDUCING COSTS

Based on the most recent international benchmarking survey, PSERS had a 22% lower pension administration cost per member than the average cost for its peer group.

\$15.8 Million

Saved in administrative expenses
compared to peers

PSERS
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Harrisburg PA 17101-1905

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**Important Information from the
Commonwealth of Pennsylvania
Public School Employees' Retirement System**



Website
pa.gov/PSERS

Register for PSERS' Member Self-Service (MSS) Portal to access your retirement account online, anytime!



Call or Fax

Toll-Free: 1-888-773-7748

Local Calls: 717-787-8540

Fax: 717-772-3860



**Send us a Secure Message
through your MSS Account!**

Don't have an MSS Account?
Complete the Contact Form on our
website.



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