

PSERS Retired Member Newsletter

Volume 1 - 2026

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

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The Public School Employees' Retirement System (PSERS) provides this document for educational and informational purposes. Information in this document is general in nature, does not cover all factual circumstances, and is not a complete statement of the law or administrative rules. The statements in this document are not binding. In any conflict between the statements in this document and applicable law or administrative rules, the law and administrative rules will prevail. This document is designed solely to provide an overview of benefits available to PSERS members and is not intended to be a substitute for retirement counseling. The contents of this newsletter may not be used for any commercial purpose without PSERS' prior written permission.

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.

Your Form 1099-R is Coming Soon

Your *Form 1099-R* reflects the total payments issued to you from PSERS during the calendar year. The form is to be used to prepare your annual federal income tax return. PSERS issues the *Form 1099-R* during the month of January, usually starting around the middle of the month with all forms being sent by January 31.

Instead of checking a physical mailbox and waiting for mail delivery, members can electronically access their *Form 1099-R* through the PSERS Member Self Service (MSS) Portal. Through MSS, the *Form 1099-R* is electronically delivered sooner than through the mail. Registering for MSS enables members to receive their PSERS documents quickly and securely through paperless delivery, with the choice to opt out of paperless delivery at any time. This means no more waiting for a paper *Form 1099-R* to be delivered in the mail.

Members with paperless delivery will receive an email when their form is available. If you are not enrolled in paperless delivery, check your mailbox for delivery of your *Form 1099-R* via USPS. If you do not receive your form by February 10, 2026, log in to your MSS account to retrieve the electronic copy or contact PSERS for a duplicate copy.

Frequently Asked Questions

Can a *Form 1099-R* be requested on behalf a PSERS member?

A *Form 1099-R* may be requested on behalf of a PSERS member by authorized individuals, such as their approved power of attorney or individuals authorized by the member in an *Authorization for Release of Information* (PSRS-1273) form. If a member has passed, the 1099-R is sent to the last known address on file with PSERS. In addition, an appointed executor, administrator, or personal representative of the member's estate may request a *Form 1099-R* using the *Executor Request for PSERS Documents* (PSRS-1332) form.

Where do I find my Premium Assistance and Healthcare Premium information?

Benefit summary information, including your premium assistance and healthcare premium information, is included on the top of your *1099-R Guide*, which is included with your *Form 1099-R*.

Where do I find my *Form 1099-R* in my MSS account?

Your *Form 1099-R* is available on the Documents page in your MSS account. You will also find a quick link to the form on the homepage after you log in. Your *Form 1099-R* is identified as "1099-R Document." The accompanying guide will be shown as "Form 1099-R." If you click on the document name, it will open as a PDF file.

To Print: In most cases, you should be able to print your document once you open it by clicking the print button on the top of your document viewer.

2026 Payment Calendar

Your monthly retirement benefit is paid on the last business day of the month for which they are due. Because PSERS group health insurance premiums are payable in advance, your medical deduction is for the next month.

Benefit for Month of:	Paid on:	Deduction of Medical Premium for:
January	January 30	February
February	February 27	March
March	March 31	April
April	April 30	May
May	May 29	June
June	June 30	July
July	July 31	August
August	August 31	September
September	September 30	October
October	October 30	November
November	November 30	December
December	December 31	January 2027

Missing Direct Deposit Payments

Payments sent via direct deposit (Electronic Fund Transfer [EFT]) to your financial institution should be in your account on the last business day of the month. Always check to ensure your electronic deposit is in your account on that date. If it is not, contact your financial institution to make sure the delay was not within its system. If you recently enrolled in or submitted a change to direct deposit with PSERS, verify with your financial institution the account number and routing number that you submitted to PSERS. Payments mailed to your home address may take additional time to reach you.

Contact PSERS if your check does not arrive by the 10th of the following month. For example, if your January check has not arrived by February 10, please contact PSERS. Waiting until the 10th of the month allows the post office sufficient time to forward your check to you or reroute misdirected mail. You should contact PSERS immediately if you believe that your check was stolen or destroyed.

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on social media!



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LinkedIn: Pennsylvania Public School Employees' Retirement System



X: @PA_PSERS

Disability Annual Earnings Statement Reminder

Your Annual Earnings Statement Is Due April 30, 2026

If you are receiving a disability retirement benefit and have not yet reached normal retirement age, you are required to submit an *Annual Earnings Statement for Disability Benefits* (PSRS-1266) to PSERS to verify the gross amount of income you earned during the 2025 calendar year. This is required to be returned to PSERS even if you had no income other than your PSERS disability benefit.

If your annual earnings plus your annual disability retirement benefit exceeds your annual earnings limitation based on your last school year salary, you must return the overpaid disability supplement. You may make a lump-sum payment to PSERS within 30 days, or PSERS will withhold the disability supplement portion of the disability retirement benefit each month until the overpayment is recouped.

Note: In the year you reach normal retirement, annual earnings statements are no longer requested by PSERS. To know when you will reach normal retirement, refer to *Member Resources>Leaving Employment* on the PSERS website.



Members who have paperless delivery should watch their email inbox for notification of the paperless delivery of their Annual Earnings Statement.

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: Your PSERS Health Options Program

As a public school employee, you've spent your career supporting others. In retirement, 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.

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Take Care of Yourself with Free Preventive Care

If you have Original Medicare, Medicare Part B covers many preventive services 100% with no cost to you when you see a doctor or provider who accepts Medicare.

Here's an overview of what's covered:

Annual Wellness Visits: After your first year on Medicare, you're entitled to one wellness visit per year. This isn't a head-to-toe physical, but rather a time to discuss your health, update your medical history, and create a personalized prevention plan with your doctor.

Common Preventive Screenings covered at no cost include:

- Cardiovascular disease screenings (cholesterol, blood pressure)
- Diabetes screenings and self-management training
- Cancer screenings (mammograms, colonoscopies, prostate cancer screenings)
- Bone mass measurements for osteoporosis
- Flu shots, pneumonia vaccines, and COVID-19 vaccines
- Depression screenings
- Obesity counseling

Important Things to Remember

Confirm it's truly preventive: If your doctor finds a problem during a preventive visit and begins treatment or additional testing, those services may transition from preventive to diagnostic, which could involve cost-sharing. In that case, your provider will bill the HOP plan after Medicare pays its portion of charges.

Use Medicare-participating providers: To ensure no-cost preventive care, see doctors who accept Medicare.

Get the right frequency: Most preventive services are covered once per year or at specific intervals. Going more frequently might result in charges.

Part B vs. Part D: Who Covers What Vaccine?

Medicare Part B-covered vaccines

Vaccines like the flushot, COVID, and pneumococcal or pneumonia vaccine are considered medical benefits and are covered under Medicare Part B.

Get these vaccines at your doctor's office, your network pharmacy, or possibly at a community clinic. Make sure your doctor or pharmacy accepts Medicare and bring your Medicare card.

Part D-covered vaccines

Vaccines for shingles and respiratory syncytial virus (RSV) are covered through Part D coverage.

The **Medicare Plus Rx Option** and the **Medicare Standard Rx Option** under the Health Options Program cover these Part D vaccines at no cost to you, even if you haven't paid your annual deductible.

The most convenient way to get these shots is at your network pharmacy with your Health Options Program ID card. If you get the vaccines at your doctor's office, you may need to pay the cost up front and file a claim with a copy of your receipt with OptumRx for reimbursement.

If you are enrolled in the **Medicare Plus Rx Option** or the **Medicare Standard Rx Option**, call OptumRx 24/7 at 1-888-239-1301 (TTY: 1-800-498-5428) if you have any questions. Otherwise, contact your prescription drug plan administrator.

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 N 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.



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 view minutes and resolutions from previous meetings.

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.

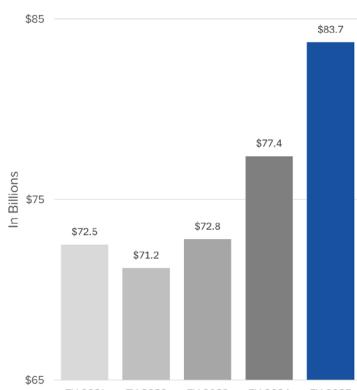
Serfass will serve the remainder of Brown's term through December 31, 2026, and will serve a three-year term for the seat effective January 1, 2027, through December 31, 2029.

"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."

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



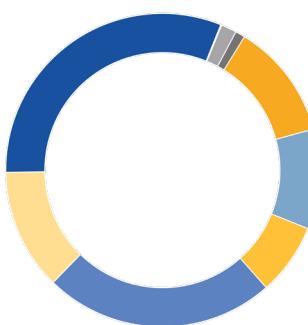
\$83.7 Billion

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

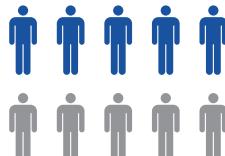


\$557.5
Million

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
5 N 5th Street
Harrisburg PA 17101-1905

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U.S. Postage Paid
Harrisburg PA
Permit No. 254

**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!**

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Complete the Contact Form on our
website.



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