

PA Public School Employees' Retirement System

Summary Annual Financial Report

Fiscal Years Ended June 30, 2025 and 2024

A Component Unit of the Commonwealth of Pennsylvania

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For more detailed information, refer to *PSERS Annual Comprehensive Financial Report (ACFR)* on our website at pa.gov/PSERS under *Investment and Financial Reporting>Financial Reports*.

MESSAGE FROM THE EXECUTIVE DIRECTOR

December 4, 2025

I am pleased to present the *Summary Annual Financial Report (SAFR)* for the fiscal year ended June 30, 2025, (FY 2025) on behalf of the Pennsylvania Public School Employees' Retirement System (PSERS) Board of Trustees and staff. This report summarizes the *PSERS Annual Comprehensive Financial Report (ACFR)*, which is posted online at pa.gov/PSERS.

Internal Controls and Oversight are Strong

FY 2025 marked the successful completion of an independent audit using SOC 1 Type 2 standards. The SOC audit provided a high level of reasonable assurance for the control objectives in scope, confirming that PSERS' controls were suitably designed and operating effectively throughout the testing period. Completion of this multi-year effort reflects PSERS' ongoing commitment to accountability, transparency, and sound financial management.

PSERS' Funded Status Continues to Improve

Investment income remains a major source of revenue for the System, accounting for 50% of total revenues during the 25-year period from FY 2001 to FY 2025. The investment portfolio, which is one component of the System's net position, totaled \$81.4 billion, at fair value, as of June 30, 2025. For FY 2025, the time-weighted net rate of return on the System's investments was 9.67%. The annualized time-weighted rate of return for the ten-year period ended June 30, 2025, was 7.48%, exceeding PSERS' current long-term investment rate of return assumption of 7.00%.

The Employer Contribution Rate from school employers and the Commonwealth is another critical component of funding. For the ninth consecutive year, Governor Josh Shapiro and the Legislature approved full funding of the actuarially determined employer contributions for FY 2025. This continued support has strengthened PSERS' financial position and sustained the Commonwealth's commitment to Pennsylvania's teachers and education professionals since FY 2017.

As a result of higher investment performance and consistent full employer contributions, PSERS' funded ratio on a fair-value basis increased to 68.04% as of June 30, 2025, reflecting steady improvement in the System's financial position. On an actuarial basis, the funded ratio was 64.8% as of June 30, 2024, the most recent actuarial valuation.

Members Receive Exceptional Service

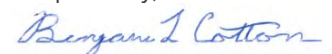
PSERS serves its members via a lean and efficient operation with limited costs. An independent, international benchmarking survey evaluated the agency's costs and service performance compared to similar public pension funds. It showed that PSERS had a 22% lower pension administration cost per member – saving approximately \$15.8 million annually.

Despite controlled costs, PSERS has award-winning health program offerings. The Health Options Program's prescription drug plan received 4.5 stars, a near perfect consumer-services rating, from the federal government for the 2026 plan year. It also received the Pharmacy Quality Alliance Excellence in Quality Award.

The agency also supports members by working to ensure the timely distribution of their retirement benefits. It provides in-person and virtual member counseling to reduce delays caused by retirement application errors and trains employers – there were a record 533 trainings in FY 2025 – to provide accurate member information.

Boosting PSERS' funded status and providing members with exceptional service will always drive agency decisions, even as staff changes. It is my honor to serve as Interim Executive Director following Terrill J. Sanchez's retirement as Executive Director in June with nearly 40 years of public service to the Commonwealth to support the retirement security of its more than 500,000 members.

Respectfully,

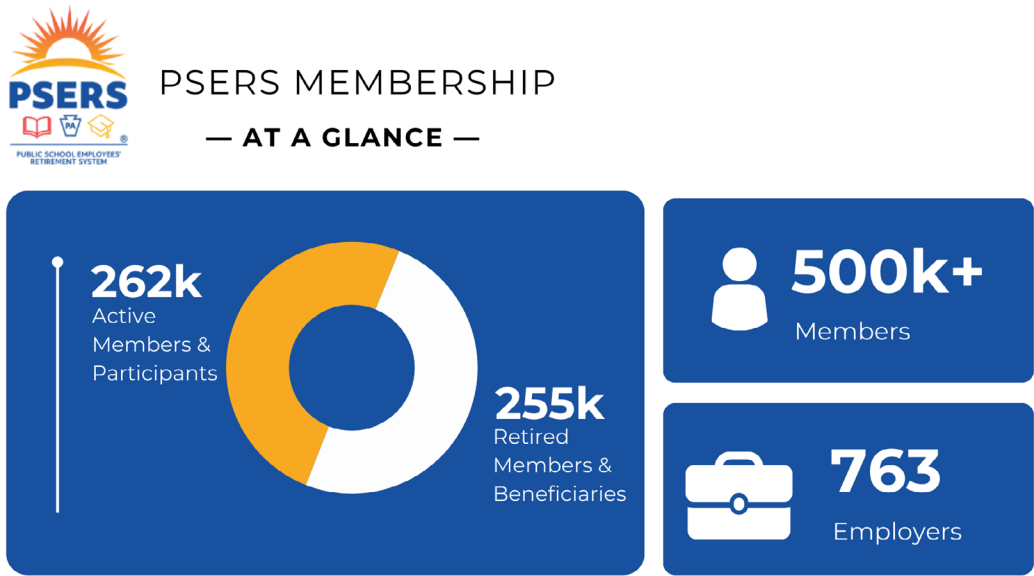


Benjamin Cotton

Interim Executive Director

ABOUT PSERS

■ INTRODUCTION



STRATEGIC PLAN

In August 2023, the Board formally adopted a strategic plan framework for our organization. To ensure that our strategic plan was created with a sense of purpose and built on a strong foundation, we revisited our mission, vision, and values. Guided by our functions, the Board identified six strategic priorities.

- Enhance member satisfaction throughout the customer experience.
- Enhance comprehensive and transparent financial reporting and forecasting.
- Develop the organizational culture and staff/leadership competencies to meet the demands of the future.
- Implement a robust enterprise risk management program.
- Enhance communications, collaboration, and the education of all critical stakeholders.
- Align all organizational units and functions with PSERS' strategic priorities.

As of October 2025, PSERS has completed 15 of the 24 strategic initiatives outlined in the plan, with an additional two planned to be completed by the end of January 2026.

BOARD OF TRUSTEES

The Public School Employees' Retirement Board ("Board") is established by state law as an independent administrative board of the Commonwealth responsible for the administration and oversight of the PSERS plans. The Board's 15 trustees stand in a fiduciary relationship to the members by exercising exclusive control and management of the DB Plan, including the investment of its assets and the payment of benefits, and the DC Plan within applicable state and federal laws.

PSERS BOARD MEMBERS - AUGUST 2025

CHAIR

Richard Vague
Governor Appointee

VICE CHAIR

Susan Lemmo
Elected Retired Member

MEMBERS

The Honorable Matt D. Bradford
Pennsylvania House of Representatives

Dr. Pamela Brown
Elected Active Certified Member

The Honorable Jarrett Coleman
Pennsylvania State Senate

Eric O. DiTullio
Elected by Pennsylvania Public School Boards

The Honorable Torren Ecker
Pennsylvania House of Representatives

The Honorable Stacy Garrity
Treasurer of Pennsylvania

Nathan G. Mains
Chief Executive Officer of the Pennsylvania
School Boards Association, Inc.

Ann Monaghan
Elected Active Non-Certified Member

Jason Moore
Elected Active Certified Member

The Honorable Katie J. Muth
Pennsylvania State Senate

Brian A. Reiser
Elected Active Certified Member

The Honorable Dr. Carrie Rowe
Acting Secretary of Education

The Honorable Wendy Spicher
Secretary of Banking & Securities

■ INTERNAL CONTROLS AND REPORTING

PSERS' management is responsible for internal controls which are designed to provide reasonable assurances for the safeguarding of assets and the reliability of financial records. This report has been prepared in accordance with accounting principles generally accepted in the United States of America. The System maintains a full accrual accounting system.

A system of internal controls provides reasonable, but not absolute, assurance that assets are properly safeguarded and that financial statements are reliable. The concept of reasonable assurance recognizes that first, the cost of a control should not exceed the benefits likely to be derived, and second, the valuation of the cost and benefits requires estimates and judgments by management. As required by the Commonwealth, PSERS annually submits an internal controls assessment and monitoring plan to the Commonwealth's Office of Budget in September of each year. No material weakness or significant deficiencies have been identified in past internal control assessments.

As mandated by Act 128 of 2020, PSERS underwent an audit of its system controls using SOC 1 Type 2 standards promulgated by the American Institute of Certified Public Accountants (AICPA). The SOC audit provided a high level of reasonable assurance for the control objectives in scope, confirming that those controls were suitably designed and operating effectively throughout the testing period. This initiative was a multi-year effort and was included on the agency's strategic plan.

■ BUDGETARY AND FINANCIAL GOVERNANCE

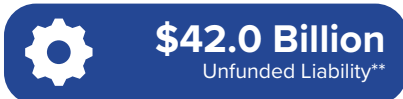
PSERS manages multiple budget appropriations which support its ongoing operations. Each October, the agency submits its budget requests to the Governor's Office of the Budget. PSERS' Administrative and Defined Contribution budgets require legislative approval. None of PSERS' budgets are funded from the Commonwealth's General Fund, but rather from the earnings of the System's investments or participant charges. For FY 2025, the budgets for the System's two largest appropriations, the Administrative and the Investment Related Expenses, were \$61.4 million and \$40.7 million, respectively. Historically, the agency has underspent its approved budgets, keeping more funds available to invest on the behalf of PSERS' members.

PSERS continues to be a leader among large U.S. public pension funds of similar complexity in its effective control of expenses while providing necessary services to its membership. During the last several years, the number of active and retired members electing to receive newsletters, statement of accounts, 1099-Rs, and other publications electronically has continued to grow, which saves the agency in postage, printing, and paper costs. During FY 2025, the agency reduced healthcare project management expenses, decreased equipment and software rental costs, and lowered consultant and legal fees, all of which preserve more of PSERS' assets for the benefit of the System and its members.

PSERS participates in an independent, international benchmarking survey evaluating its costs and service performance in comparison to other similar public pension funds. Based on the most recent survey, the agency had a 22% lower pension administration cost per member than the average cost for its peer group. By running a lean and efficient operation, PSERS saves the Commonwealth and school employers approximately \$15.8 million annually in administrative expenses compared to its peers.

PSERS DEFINED BENEFIT (DB) PLAN HIGHLIGHTS

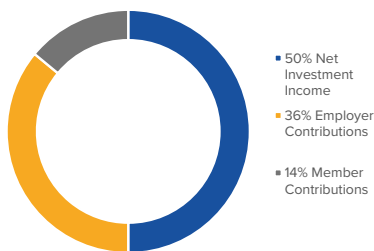
PSERS DB Plan Overview



*As of June 30, 2025

**As of June 30, 2024, the most recent
actuarial valuation

PSERS SOURCES OF FUNDING 25-YEAR HISTORY (2001-2025)



Financial Highlights

The time-weighted rate of return on PSERS DB Plan investments was 9.67% for FY 2025. The return for the 20-year period ended June 30, 2025, was 6.89%, which trailed the 7.00% actuarial investment rate of return assumption. The DB Plan net position increased \$6.1 billion from \$76.5 billion at June 30, 2024, to \$82.6 billion at June 30, 2025.

PSERS' actuarial funded ratio increased from 63.6% at June 30, 2023 to 64.8% as of June 30, 2024, the most recent actuarial valuation, due to full actuarially determined employer contributions, favorable demographic experience, and positive investment returns. PSERS' unfunded liability decreased from \$42.3 billion at June 30, 2023, to \$42.0 billion as of June 30, 2024.

Contributions and Funded Status

Employer contributions increased from \$5.3 billion in FY 2024 to \$5.5 billion in FY 2025. This was primarily attributable to employer payroll growth that was offset by a decrease in the employer contribution rate from 33.09% in FY 2024 to 32.92% in FY 2025. Employer contributions remained consistent at \$5.3 billion in FY 2023 to \$5.3 billion in FY 2024. This was primarily attributable to employer payroll growth offset by a decrease in the employer contribution rate from 34.31% in FY 2023 to 33.09% in FY 2024.

Member contributions decreased slightly from \$1.20 billion in FY 2024 to \$1.19 billion in FY 2025 mainly due to a decrease in the average member contribution rate from 7.37% in FY 2024 to 7.29% in FY 2025 offset by an increase in member contributions from active member payroll. Pension portion of member contributions increased from \$1.17 billion in FY 2023 to \$1.20 billion in FY 2024 mainly due to an increase in member contributions from active member payroll.

Investment Income

Investment income of \$7.3 billion in FY 2025 increased from net investment income of \$5.7 billion in FY 2024. Investment earnings provided 50% of PSERS' total funding over the past 25 years.

Benefits and Expenses

The primary expense source during FY 2025 was for the payment of pension benefits approximating \$7.8 billion, on an accrual basis. DB Plan benefit payments increased from \$7.7 billion in FY 2024 to \$7.8 billion in FY 2025. The increase is attributable to an ongoing increase to the average monthly benefit offset by a decrease in pension lump sum and pension lump sum rollover payments. The average monthly benefit increase is attributable to the increase to the number of members receiving a benefit payment.

INVESTMENT HIGHLIGHTS

PSERS FY 2024 Market Value Rate of Return: 9.67%

For the fiscal year ended June 30, 2025, the PSERS DB Plan generated a total net of fee return of 9.67%, exceeding the total fund Policy Index return of 9.56% by 0.11%.

Net investment income for the PSERS DB Plan was \$7.3 billion in FY 2025, an increase from net investment income of \$5.7 billion in FY 2024. The investment portfolio, which is one part of the System’s net position, totaled \$81.4 billion, at fair value, as of June 30, 2025. Investment earnings provided 50% of PSERS’ total funding over the past 25 years. Net investment income also includes investment expenses as a deduction.

The Board has continued to fulfill its mission to maintain the stability and the long-term optimum value of the System. This is evidenced in the long-term growth of the System’s assets and the actuarial soundness of the DB Plan. The annualized time-weighted rate of return for the 10-year period ended June 30, 2025, was 7.48% and is above the System’s current long-term investment rate of return assumption (7.00%). Of utmost importance to the Board is the assurance that the required reserves are available for payment of retirement benefits.

The Board approves the investment policies for the System and the Investment Office professionals are responsible for implementing those policies. The overall investment objectives of the System are as follows:

- To generate returns to support the System’s actuarial soundness so it may provide its members with benefits as required by law
- To earn a long-term total return, net of fees, investment, and administrative expenses, that equals or exceeds the actuarial assumed rate approved by the Board
- To earn a long-term total return, net of fees, and investment expenses, that equals or exceeds the Policy Index approved by the Board
- To prudently manage investment risks that are related to the achievement of investment goals

Annualized Net-of-Fees Returns

- **10-year: 7.48%**
- **Five-year: 9.36%**
- **One-year: 9.67%**

Investment Office Developments

Over FY 2025, Investment Office Leadership continued its focus on improving internal controls while also focusing on implementing the Strategic Asset Allocation (SAA) targets approved by the PSERS Board, on October 25, 2024, effective December 1, 2024. The new targets added 2% to equities and 0.5% to fixed income assets and offset the increases with a decrease of 2.5% within real assets. These adjustments are the latest among a continued focus toward delivering results more efficiently. As a result of implementing the Board’s directive to prudently reduce allocations to more expensive strategies, investment related expenses relative to net position continue to decline. Between FY 2020 and FY 2025, investment related costs declined from 87 basis points (bps) to 47 bps.

The investment staff continues to focus on internal management of assets, when it results in lower investment related expenses overall without compromising return expectations. As of June 30, 2025, internally managed assets were approximately \$43.3 billion. However, the investment staff also seeks external managers where doing so is more efficient. For example, during the fiscal year, PSERS completed the outsourcing of its derivative exposure management, due primarily to increased operational costs and evolving regulatory controls associated with this type of strategy. Outsourcing derivatives management resulted in reduced overall cost to PSERS, while greatly enhancing the internal control environment over this activity.

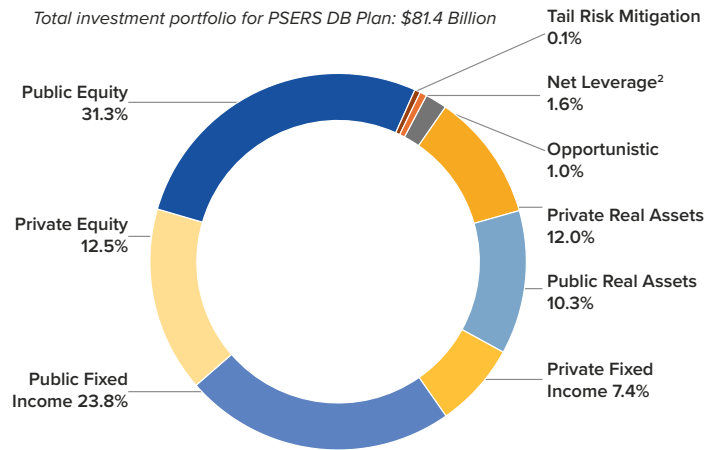
Diversified Assets Limit Risk in Volatile Markets

The Board periodically reviews the System's long-term asset allocation targets. The Board regularly communicates with its actuary, consultants, Investment Office professionals, and other sources of information it deems appropriate in formulating the asset allocation. The level of risk assumed by the System is largely a result of the asset allocation. While determining the asset allocation, the Board considers the following factors:

- The System's investment time horizon
- The demographics of the plan participants and beneficiaries
- The cash flow requirements of the System
- The actuarial assumptions approved by the Board
- The funded status of the System
- The Board's willingness and ability to take risk
- The employers' (Commonwealth and school districts) financial strength

In approving the asset allocation for the System, the Board considers capital market expectations for expected return, volatility, and asset class correlations for each asset class, as prepared by its general investment consultant.

ASSET ALLOCATION AS OF JUNE 30, 2025¹



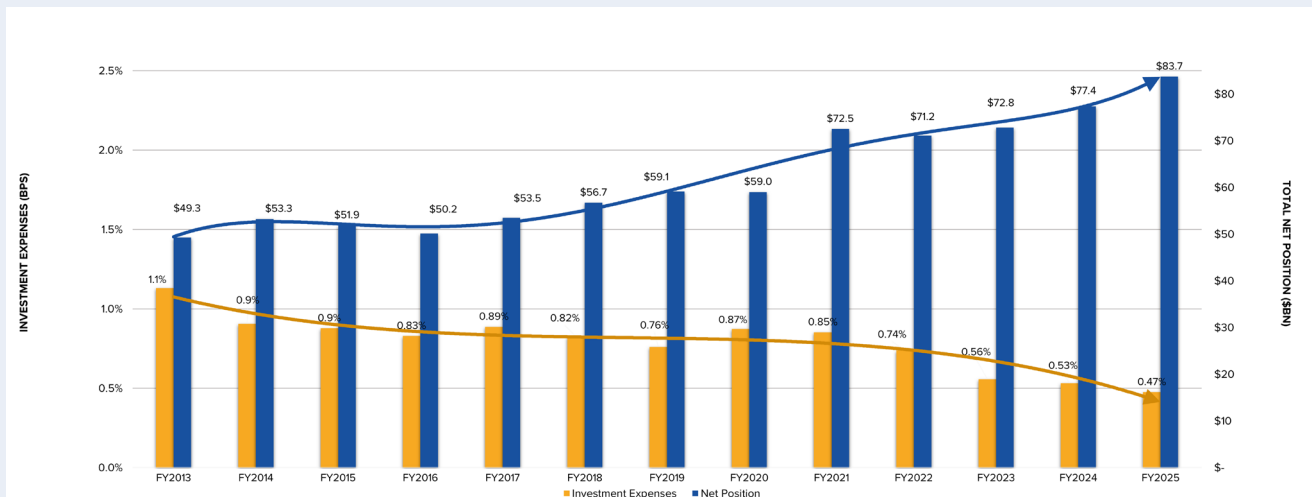
Targets:

Equity: 44% (32% Public; 12% Private); Fixed Income: 34% (27% Public; 7% Private); Real Asset: 22% (11% Public; 11% Private)

¹ PSERS investments on the Statements of Fiduciary Net Position for financial reporting purposes are not based on the above asset allocation. PSERS asset allocation is for investment purposes only and is based on the PSERS Investment Office Allocation Report. As such, there may be differences between the Condensed Financial Statements and the Investment Asset Allocation.

² Leverage is utilized at the asset allocation level to provide additional exposure to diversifying asset classes. The System had a 4.5% allocation to cash, consisting of short-duration, liquid, high quality securities, resulting in a Net Leverage target of 0.0%.

INVESTMENT EXPENSES TO TOTAL NET POSITION* FY 2013 - FY 2025



*Includes Defined Benefit Pension Plan, Premium Assistance, DC, & Health Options Program

PENSION BENEFITS AMOUNTS

The average PSERS retiree receives a modest annual pension of \$26,522 after working 23 years in public education. Throughout their careers, members of PSERS must make contributions mostly ranging between 7.50% and 10.80% of their pay to help fund their own retirement benefit. This contribution is calculated based upon the individual’s class of membership. New members hired as of July 1, 2011 and July 1, 2019, fund the majority of their benefit, in accordance with Act 120 of 2010 and Act 5 of 2017, respectively.

While approximately three quarters of PSERS’ retirees receive an annual benefit below \$40,000, approximately 0.4% of retirees’ pension benefits exceed \$100,000. As of June 30, 2025, there were 1,083 retired members receiving an annual benefit over \$100,000 out of approximately 255,000 PSERS retirees. These six-figure pension retirees spent an average of 37 years working in their public education careers and contributing to their benefit.

Pension Distribution Overview

\$26,522

Average Annual Pensions

71%

Receive an annual benefit of less than \$40,000

0.4%

Receive an annual benefit of more than \$100,000

As of June 30, 2025

DISTRIBUTION OF ANNUAL PENSION BENEFIT AMOUNTS
JUNE 30, 2025

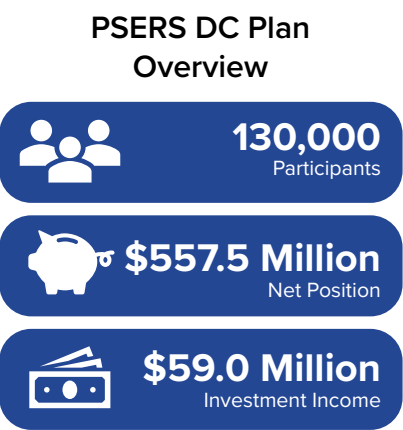


In FY 2025, on a cash basis, PSERS pension benefits to retirees totaled approximately \$7.7 billion. Of this amount, 90%, or \$6.9 billion, went directly into state and local economies. These pension benefits are a significant driver that continue to have far-reaching benefits to the state of Pennsylvania's economy.

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PSERS DEFINED CONTRIBUTION (DC) PLAN HIGHLIGHTS

PSERS administers a DC Plan for employees hired as of July 1, 2019. The DC Plan has continued to rapidly grow. As of June 30, 2025, there were approximately 130,000 participants with a total DC Plan balance of nearly \$500 million.



As of June 30, 2025

Financial Highlights

Total net position increased by \$201.2 million from June 30, 2024, to \$557.5 million as of June 30, 2025. This increase is primarily due to participant and employer contributions and investments (additions) exceeding the benefits and administrative expenses (deductions).

Contributions

Total member (participant) contributions increased from \$69.7 million to \$91.1 million, while total employer contributions increased from \$53.8 million to \$69.9 million for the years ended June 30, 2024, and 2025, respectively. Contributions increased due to an increase in participants from 79,800 on June 30, 2024, to 94,800 on June 30, 2025, resulting in an increase in employee and employer contributions. Additionally, employee contributions increased due to a 36.4% increase in participants with voluntary post tax contributions.

Investment Income

Total net investment income increased from \$44.4 million to \$59.0 million for the years ended June 30, 2024, and 2025, respectively. The U.S. economy has been resilient due to a stable labor market, inflation moderating, and the adoption of artificial intelligence to fuel productivity.

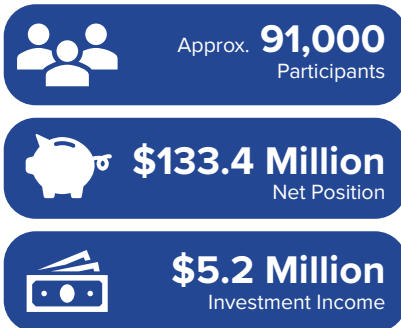
Benefits and Expenses

Overall deductions increased from \$13.5 million to \$18.8 million for the years ended June 30, 2024, and 2025, respectively. Total distributions increased by \$4.6 million due to a 14.0% increase in the number of participants receiving distributions and an increase in the average distribution of 28.3% offset by refunds of expenditures due to stale-dated checks. Overall DC administrative expenses increased due to an increase in the total number of participants in the plan and an increase in PSERS personnel cost.

PSERS HEALTH INSURANCE PREMIUM ASSISTANCE PROGRAM (PREMIUM ASSISTANCE) HIGHLIGHTS

PSERS provides Premium Assistance for all eligible annuitants who qualify and elect to participate. Participating eligible annuitants are entitled to receive premium assistance payments equal to the lesser of \$100 per month or their out-of-pocket monthly health insurance premium.

PSERS Premium Assistance Overview



As of June 30, 2025

Financial Highlights

Total net position decreased by \$3.1 million in FY 2025 due to total deductions exceeding net investment income and a decrease in the employer contribution rate. The employer contribution rate decreased by 1.56% from 0.64% in FY 2024 to 0.63% in FY 2025. The total net position continues to be sufficient to fund one full year of benefits.

Net investments decreased to \$106.0 million at June 30, 2025 from \$109.9 million at June 30, 2024 mainly due to expenses exceeding revenues.

Contributions

Employer contributions increased from \$102.2 million in FY 2024 to \$103.4 million in FY 2025 due to growth in employer payroll offset by a lower contribution rate (0.64% to 0.63%).

Investment Income

Total investment income for Premium Assistance decreased to \$5.2 million for FY 2025 vs. \$6.2 million for FY 2024. This was mainly due to lower investment balances and decreased short-term interest rates.


Benefits and Expenses

Premium Assistance deductions decreased slightly from \$112.7 million in FY 2024 to \$111.6 million in FY 2025. Administrative costs were slightly higher by \$116,000 due to operational adjustments while premium assistance benefit payments decreased from \$111.7 million in FY 2024 to \$110.5 million in FY 2025.


PSERS HEALTH OPTIONS PROGRAM (HOP) HIGHLIGHTS

PSERS offers a voluntary, self-funded retiree health care plan to public school retirees, their spouses, and their dependents. It has expanded throughout the years to offer a variety of plans and services.


PSERS Health Options
Program Overview




123,092
Participants*




Nearly 100,000
in Prescription Drug Plan*




39,464
in Dental & Vision Plans*




\$406.8 Million
Net Position



\$18.0 Million
Net Investment Income**



4.5 star rating on HOP's
Prescription Drug Employer
Group Waiver Plan. 1 of 7
plans evaluated at 4.5 stars
or higher



Pharmacy Quality Alliance in
Excellence in Quality Award

*As of Jan. 1, 2025

**As of June 30, 2025

Financial Highlights

Total net position increased by \$20.5 million in FY 2025 due to an increase in CMS receipts and reinsurance revenues as well as a slight increase in premium rates. The change from June 30, 2023, to June 30, 2024 was a decrease of \$0.7 million due to increasing benefit and administrative expenses outpacing revenues.

Total receivables increased from \$60.1 million at June 30, 2024, to \$103.4 million at June 30, 2025. This is due to an increase in CMS reinsurance receivables and an increase in prescription drug rebate receivables due to higher prescription drug costs.

Investments decreased from \$457.6 million at June 30, 2024, to \$395.1 million at June 30, 2025, due to increased Rx and medical claims resulting in a decrease in cash flow.

Total liabilities decreased from \$131.6 million at June 30, 2024, to \$91.9 million at June 30, 2025. This significant drop is due to the clearing of the backlog of medical claims resulting from a delay in CMS processing their initial portion of the claims.

Participant and CMS Premiums

Total Participant and CMS premiums for HOP increased from \$510.8 million for FY 2024 to \$586.5 million for FY 2025 due to a \$66.5 million increase in CMS revenue and a \$9.2 million increase in participant premiums.

Investment Income

Net investment income increased from \$17.1 million for FY 2024 to \$18.0 million in FY 2025 due to performance of PSERS Short-Term Investment Fund.

Benefits and Expenses

HOP total deductions increased by 10.5% from \$528.6 million in FY 2024 to \$584.0 million in FY2025. This is due to an increase in claim and net prescription costs.

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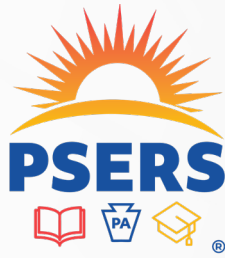
CONDENSED FINANCIAL STATEMENTS

Condensed Statements of Fiduciary Net Position June 30, 2025 and 2024 (\$ in millions)

Assets	2025	2024
Member & Employer Receivables	\$ 1,902	\$ 1,854
Investment Assets	82,844	76,577
Other Assets	189	151
Total Assets	\$ 84,935	\$ 78,582
Liabilities		
Benefits Payable & Premium Advances	\$ 882	\$ 915
Other Liabilities	324	295
Total Liabilities	\$ 1,206	\$ 1,210
Net Position restricted for pension, defined contributions, and postemployment healthcare benefits	\$ 83,729	\$ 77,372

Condensed Statements of Changes in Fiduciary Net Position June 30, 2025 and 2024 (\$ in millions)

Additions	2025	2024
Member & Employer Contributions	\$ 6,924	\$ 6,686
HOP Participant Premiums & Other	586	511
Net Investment Income	7,406	5,772
Total Additions	\$ 14,916	\$ 12,969
Deductions		
Benefit Payments	\$ 8,454	\$ 8,338
Administrative Expenses	105	101
Total Deductions	\$ 8,559	\$ 8,439
Net Increase	\$ 6,357	\$ 4,530
Net Position restricted for pension, defined contributions, and postemployment healthcare benefits:		
Balance, beginning of the year	\$ 77,372	72,842
Balance, end of year	\$ 83,729	\$ 77,372



CONTACT



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Awards for Financial Reporting

Government Finance Officers Association (GFOA) of the United States and Canada Certificate of Achievement for Excellence in Financial Reporting

The Certificate of Achievement awarded by the GFOA is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. PSERS has received a Certificate of Achievement for 42 consecutive years from FY 1983 to FY 2024.

GFOA Popular Annual Financial Reporting Award

GFOA has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to PSERS for its Popular Annual Financial Report for the fiscal year ended June 30, 2023, which PSERS refers to as its Summary Annual Financial Report. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. PSERS has received a Certificate of Achievement for nine consecutive years from FY 2016 to FY 2024.

Public Pension Coordinating Council Public Pension Standards Award

The Public Pension Coordinating Council has awarded its Public Pension Standards Award to PSERS for 2024. This award is in recognition of meeting professional standards for plan design and administration.