

PRESS RELEASE

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Public School Employees' Retirement Board Selects New Chief Investment Officer *James H. Grossman, Jr. named Chief Investment Officer*

HARRISBURG, PA – Following a national search, the Public School Employees' Retirement System (PSERS) today announced that it has hired Acting Chief Investment Officer James H. Grossman, Jr. as the System's new Chief Investment Officer.

PSERS Board Chairman Melva Vogler said, "The Board chose Jim after an extensive national search. We are very confident in Jim's knowledge of PSERS investments and his ability to head PSERS' investment operations. He performed admirably in the role of Acting Chief Investment Officer over the past year. The System is facing funding challenges which puts increased pressure on PSERS investment operations. The System will benefit greatly from Jim's history with PSERS and extensive knowledge of the System's investment operations. We look forward to working with him."

Mr. Grossman, 47, has served as Acting Chief Investment Officer for the System since June 2013. He joined PSERS in March 1997 as the Compliance and Risk Officer and was promoted to Managing Director in July 2003. In December 2011 he was promoted to Deputy Chief Investment Officer. Prior to joining PSERS, Grossman was employed by the international accounting firm of KPMG. Mr. Grossman is a graduate of Elizabethtown College and is a Certified Public Accountant and Chartered Financial Analyst Charterholder. He is married and has two children.

"I thank the Board, Jeff Clay (PSERS Executive Director), and staff for their continued support and trust in me. I am truly honored to serve as Chief Investment Officer for PSERS," said Grossman. "I look forward to working with the Board as the System continues to face cash flow and funding challenges. It will be a priority of mine to continue the collaborative partnership with the Board fostered by my predecessor and mentor Alan Van Noord. We will work hard every day to prudently manage the retirement assets of the hundreds of thousands of active and retired members who rely on those assets for a secure retirement."

PSERS launched a national search for a new Chief Investment Officer in February 2013 after PSERS former Chief Investment Officer Alan Van Noord announced his intention to retire in June 2013. The Board hired EFL Associates in April 2013 to conduct the national search for the System.

About EFL Associates

Since 1978, EFL Associates has gained a national reputation for its expertise in the retained executive search field in a variety of areas, including the pension and benefits industry. The firm conducts searches for chief investment officers, senior investment professionals and executive managers for public and private pension organizations from coast to coast.

About the Pennsylvania Public School Employees' Retirement System

PSERS is the 18th largest state-sponsored defined benefit public pension fund in the nation. As of December 31, 2013, PSERS had net assets of approximately \$50.4 billion and a membership of more than 267,000 active school employees and over 209,000 retirees.

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