

PRESS RELEASE

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PSERS EXECUTIVE DIRECTOR ANNOUNCES RETIREMENT

Jeffrey B. Clay will retire effective March 6, 2015

HARRISBURG, PA - The Pennsylvania Public School Employees' Retirement System (PSERS) Board of Trustees today announced the retirement of Executive Director Jeffrey B. Clay, effective March 6, 2015. Mr. Clay has served as Executive Director of the \$53 billion pension fund since October 2003.

"I thank all of the Board Members that I have served with over the years for their support," said Clay. "When I look back at the decision I made in 1990 to leave private practice and come to work at the three Retirement Systems, it was clearly one of the best decisions I ever made. In addition to leading to a challenging and very rewarding career, it also allowed me the opportunity to work with, serve and learn from a large number of very talented individuals across a very broad knowledge spectrum."

As for his retirement plans, Mr. Clay plans to spend more time with family and pursue his lifelong interests in history and applied systematic theology.

PSERS' Board will conduct a national search for Mr. Clay's replacement.

PSERS Board Chairman Melva Vogler recognized Mr. Clay's accomplishments and thanked him on behalf of the entire Board for his dedicated service to PSERS.

"When Jeff accepted the Executive Director position, he made it a priority to work with PSERS Board and staff to increase PSERS' transparency and make more information available to both members of the system and the public," said Vogler. "Looking back over these past ten years, PSERS has successfully reached that goal under Jeff's leadership. PSERS, today, provides volumes of data and assistance through numerous public hearings, media interviews, meetings with legislators and constituent groups across the state. Jeff is the pension expert that many rely on for honest, straightforward information about the pension system. He has been instrumental in pension reform discussions and his departure will leave a significant void in those discussions."

Vogler continued, "Jeff has consistently received superlative evaluations from both the Board and staff. We thank him for his outstanding job as Executive Director. He will be greatly missed. We congratulate him on his retirement and wish him and his family all the best."

Mr. Clay also served as PSERS' Interim Executive Director from June 2003 through October 2003. Prior to serving as Interim Executive Director, Mr. Clay served as the Deputy Executive Director of PSERS. Mr. Clay was also the Chief Legal Counsel, not only for PSERS, but also with the Commonwealth of Pennsylvania State Employees' Retirement System (SERS) and the Pennsylvania Municipal Retirement

System (PMRS). In addition, Mr. Clay also acted as Chief Counsel for the Commonwealth's qualified deferred compensation plan under Section 457 of the Internal Revenue Code.

Prior to his tenure at the pension systems, Mr. Clay was a judicial law clerk at Commonwealth Court and spent 10 years in private practice with the law firm of McNees, Wallace and Nurick, specializing in real estate and appellate litigation.

Mr. Clay is a graduate of Houghton College and Dickinson School of Law. He currently resides in Mechanicsburg, with his wife, Connie.

About the Pennsylvania Public School Employees' Retirement System

PSERS is the 19th largest state-sponsored defined benefit public pension fund in the nation. As of June 30, 2014 PSERS had net assets of approximately \$53.3 billion and a membership of nearly 267,000 active school employees and 209,000 retirees.