

PRESS RELEASE

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PSERS CHIEF INVESTMENT OFFICER ANNOUNCES RETIREMENT

Alan Van Noord will retire effective June 30, 2013

HARRISBURG, PA - The Pennsylvania Public School Employees' Retirement System (PSERS) Board of Trustees today announced the retirement of Chief Investment Officer Alan Van Noord, effective June 30, 2013. Mr. Van Noord has led PSERS' investment operations since July 2002.

PSERS' Board will initiate a national search over the next few months for Mr. Van Noord's replacement. James H. Grossman, Jr., PSERS Deputy Chief Investment Officer, will serve as the Acting Chief Investment Officer beginning on July 1, 2013.

Mr. Van Noord said, "Deciding to retire is an extremely difficult decision to make, especially when you enjoy your job as much as I do. I am fortunate to have been surrounded by a dedicated Board of Trustees and a team of highly-skilled professional staff. Together, PSERS investment team and I have built a well-diversified investment structure and significantly reduced investment risk in the Fund. I am confident that I leave behind a strong investment structure better able to withstand any difficult economic times in coming years."

As for his retirement plans, Mr. Van Noord said, "My wife and I are looking forward to traveling and spending more time with our family in Michigan and California."

PSERS Board Chairman Melva Vogler thanked Mr. Van Noord on behalf of the entire Board for his service to PSERS. "When PSERS Board hired Alan in 2002, he told us he planned to stay for at least 5 years. He has stayed with us for well beyond that time and we are so grateful that he did. Under his leadership, PSERS has developed a strong investment team that work well together in these challenging times. We thank Alan for an outstanding job as Chief Investment Officer and he will be greatly missed. We congratulate him on his retirement and wish him and his family all the best."

Prior to joining PSERS, Mr. Van Noord spent 27 years with the State of Michigan Retirement System, including serving the last five years as the Director of the Bureau of Investments and Chief Investment Officer of the \$43 billion retirement system.

Mr. Van Noord was twice recognized by *Institutional Investor* for excellence in investment management. In 2008, his State CIO peers awarded him the Richard Stoddard award for service to the public pension fund industry.

Mr. Van Noord currently serves on the Pension Managers Advisory Committee for the NYSE Euronext and regularly meets with the New York Federal Reserve System. In addition, Mr. Van Noord serves on

the Investment Committee of the Pinnacle Health System and the Barnabas Foundation. He has served as a trustee or board member on a number of investment-related boards, endowments and foundations.

Mr. Grossman, a graduate of Elizabethtown College, has served as Deputy Chief Investment Officer since 2011. He joined PSERS in March 1997 as the Compliance and Risk Manager and was promoted to Managing Director in July 2003. He also previously served as Acting Chief Investment Officer from December 2001 to July 2002.

Prior to joining PSERS, Mr. Grossman was employed by the international accounting firm of KPMG located in Harrisburg, Pennsylvania for over seven years and was promoted from assistant accountant to senior manager during this time. He is a Chartered Financial Analyst (CFA) charterholder as well as a Certified Public Accountant (CPA). Mr. Grossman resides in Mechanicsburg, PA with his wife and two children.

About the Pennsylvania Public School Employees' Retirement System

PSERS is the 17th largest state-sponsored defined benefit public pension fund in the nation. As of December 31, 2012, PSERS had net assets of approximately \$49 billion and a membership of nearly 273,000 active school employees and 202,000 retirees.

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