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Fall 2011

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## Mailing of Your NQPT Deadline Notification

Starting in the late fall of 2011, active contributing members of PSERS will receive a letter from PSERS notifying them of the deadline to apply to purchase non-qualifying part-time (NQPT) service credit. These letters will be mailed over the course of several months, so you may not receive the letter at the same time as your co-worker(s).

Those who became members of PSERS on or after July 1, 2011, will have one year from the date of notification or prior to the date of termination of public school employment, whichever is earlier, to submit a request to purchase this type of service credit.

Those who are Class T-C and Class T-D members of PSERS (those who were active members of PSERS prior to July 1, 2011) will have until June 30, 2014 or prior to the date of termination of public school employment, whichever is earlier, to apply to purchase NQPT service credit. **The letter you receive will specifically address your deadline to apply.**

For more details pertaining to the purchase of NQPT service credit, refer to the article on page 11, Deadline to Apply for Non-Qualifying Part-Time Service.

The applications to apply may be found on the PSERS website, [www.psers.state.pa.us](http://www.psers.state.pa.us), under the Forms button, which is located on the left-hand side of the web page, and then under Purchase of Service. You may also contact PSERS to receive a copy of the form. The correct form on which to apply for this purchase is the *Purchase Credit for Part Time Service* (PSRS 100).

## Vogler Re-elected by Acclamation

There will be no active Certified Member election in 2011 as only one candidate, Melva Vogler, submitted the required election forms/petitions for the election. She was "elected by acclamation" for a term of three years by the PSERS Board of Trustees, in accordance with Section 46 of Robert's Rules of Order.

Ms. Vogler, current PSERS Board Chairman, has served as a trustee since 1994. She teaches mathematics at Wallenpaupack High School, earned a Bachelor's Degree at Susquehanna University, and a Master's at Marywood University. Ms. Vogler has been President of National Council of Teacher Retirement Systems (NCTR) and served on the Executive Committee of the Council of Institutional Investors (CII). For 15 years, Vogler served on PSEA's Board of Directors as Northeastern Region President and is currently President of the Wallenpaupack Education Association.

Melva Vogler and her husband, Harold, have two children, Robert, a teacher and Carol, an auditor.

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Harrisburg PA 17108-0125

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Local Calls 717-787-8540  
FAX 717-772-3860

Phone Hours  
Weekdays  
(except holidays):  
7:30 a.m. - 5:00 p.m.

Website Address:  
[www.psers.state.pa.us](http://www.psers.state.pa.us)  
Email Address:  
[contactPSERS@pa.gov](mailto:contactPSERS@pa.gov)

PSERS is proud to be an equal  
opportunity employer supporting  
workforce diversity.

## PSERS Board of Trustee Meeting Schedule

December 9, 2011

PSERS Board meetings are held in Harrisburg at PSERS, located at 5 North 5th Street. In addition to these Board meetings, Committee meetings are held throughout the year. All PSERS Board meetings are open to the public.

For exact meeting times or if you would like to attend and require an accommodation to participate, please call Barbara Book, PSERS Executive Office at 1-888-773-7748, extension 4617.

## From the Desk of the Executive Director

### *"Behind the Scenes at PSERS"*

*from PSERS Executive Director, Mr. Jeffrey B. Clay...*

Over my next few columns I will be taking you on a tour of PSERS organization and structure, focusing on various departments and offices in the agency. My goal is to give you a look at what occurs "behind the scenes" in some of the System's lesser known offices and departments. While you may have a general understanding of the Agency through your dealings with the PSERS Member Service Center or by reading the Agency's publications or newsletters, there are other areas of the Agency that work diligently on your behalf and often without great recognition.

One of those areas is PSERS Office of Chief Counsel. This office provides legal services to the Agency through a team of professional personnel under the Governor's Office of General Counsel. It is currently comprised of seven lawyers and four support staff. Each year the PSERS legal team represents the Agency in numerous administrative hearings and other litigation matters, including class action and securities litigation. They also draft and negotiate hundreds of PSERS investment and administrative contracts each year and provide counsel on a wide variety of issues, including the interpretation of the Retirement Code and the Right-to-Know law. In 2010, the PSERS legal staff closed 34 cases and drafted and negotiated 167 investment and administrative contracts.

An area of particular interest in the Office of Chief Counsel is securities litigation. As a large investor in public markets, PSERS participates in securities litigation both actively and passively. This type of litigation typically involves some type of fraud or misrepresentation in certain documents issued by public corporations that, when the truth comes out, causes a loss to shareholders, such as PSERS.

An example would be where a company continually reports the value of certain assets at an inflated value that the company knows is false, which induces investors to purchase the company's shares at the inflated price. When the company's shares drop sharply as a result, a shareholder or multiple shareholders may then pursue litigation to recover their losses or damages, either individually or as part of class of all investors who sustained a loss.

The PSERS legal staff, along with Investment and Accounting staff, actively monitors all litigation commenced involving PSERS investments, and when there is a recovery (usually by settlement), makes certain a claim is filed on the Systems's behalf, through PSERS' Class Action Revenue Recovery Program (CARRP). From Fiscal Year 2008 through June 30, 2011 PSERS CARRP recovered nearly \$61 million dollars through class action lawsuits,

*(continued on page 3)*

in which PSERS is active or passive, or by an individual lawsuit:

The most common source of recovery is where PSERS, as a shareholder, is automatically a member of the class in all class actions covering a period when PSERS owned shares and lost money as a result of the alleged misrepresentation or fraud of the company. If a settlement is reached in the class action lawsuit, PSERS, as a member of the class, will receive a proportionate share of the settlement. An example of a well-known class action lawsuit by shareholders involved Enron. In the Enron class action lawsuit, PSERS was a member of the general class in the lawsuit and received its proportionate share (in excess of \$15 million) of damages according to the general settlement terms of the lawsuit.

In some rare cases, PSERS may choose to opt out of the general class action lawsuit and file its own individual lawsuit against the corporation. This typically occurs in cases where PSERS losses were significant and the Board determines it may recover more and gain better settlement terms in an individual lawsuit than if PSERS remained as part of the class. For example, in early 2011 PSERS opted out of a class action lawsuit against Citigroup and filed its own individual lawsuit. That case, as of the printing of this newsletter, remains active in the Court of Common Pleas of Philadelphia County.

Finally, in some cases where PSERS losses have been significant, PSERS will apply to the Court to serve as lead plaintiff in a class action lawsuit. A lead plaintiff represents the interests of the entire class and is responsible, with its counsel, for the overall litigation strategy and terms of a potential settlement. PSERS only applies to serve as lead plaintiff in a case after a thorough detailed examination of its investment losses are shown to be substantial, and the Board determines it to be beneficial to PSERS to serve as lead plaintiff.

PSERS has only applied and been granted lead plaintiff status in two cases since 2003. The most recent case occurred in June 2011. PSERS was named lead plaintiff in a case involving Bank of America, a case based on misrepresentations of the value and the handling of the mortgages in that bank's portfolio.

In my next column I will provide a closer look at PSERS' Office of Financial Management, which includes the General Accounting Division, Annuitant Accounting and Budget Division, and the Investment Accounting Division.

## Keeping Your Address Current

It is important to make sure that you always keep your address up to date with PSERS. Throughout the year, PSERS not only mails our newsletters but other important and timely information, as well.

If you are currently working in a Pennsylvania public school:

**• Report any change of address to your employer. Your employer will submit the information to PSERS.**

If you terminated employment and have deferred receiving your retirement benefit until later:

You should submit your address change to PSERS in writing. Mail your information to:

PSERS  
PO Box 125  
Harrisburg, PA 17108-0125

You must include your signature and at least the last four digits of your social security number in the letter to assure proper identification of your account.

## Workers' Compensation Information

Workers' compensation is a benefit program, usually provided through insurance, to compensate employees who are injured in the performance of their job duties.

There are two possible situations for a school employee to receive workers' compensation benefits and PSERS retirement benefits at the same time. The first involves an employee who is receiving workers' compensation and subsequently retires. The second situation involves an employee who is receiving workers' compensation but does not retire.

**1** In the first situation (choosing to retire while receiving workers' compensation), the Class T-C\* or T-D\* employee must terminate all public school employment. Also, the employee must have met one of the following requirements:

- Have at least five years of credited service at any age.
- Have at least one year of service and be age 62 or older at termination.

For disability retirement benefits, the employee must:

- Have at least five years of credited service regardless of age.
- Be physically or mentally unable to perform the duties of the school employment for which he or she was hired.
- Apply for PSERS disability benefits within two school years of the last day paid service.

If you choose to apply for a disability retirement while still employed, you must be on an unpaid leave. PSERS does not require a termination of employment, but some school employers may require termination.

Receipt of a PSERS retirement benefit *may* reduce your workers' compensation benefit. In no event will PSERS retirement benefits be affected.

**2** The second situation occurs when a school employer grants a special sick leave and the employee is willing to delay the start of retirement benefits.

The employee may earn retirement service credit up to one year while receiving workers' compensation benefits. The granting of the special sick leave status is optional and at the employer's discretion. To receive service credit for the period of the special sick leave, the employee must receive at least one-half regular salary through workers' compensation or other employer sponsored program.

If the employer grants the special sick leave, then the employer must decide if retirement contributions to PSERS should continue during the period of the leave.

### Continuing Contributions to PSERS

If the employer chooses to continue contributing to PSERS during the special sick leave, then both the employee and the employer must be willing to contribute based on the employee's full contract salary had he or she remained in school employment during this one year of leave.

The employer will remit both the employee and the employer contributions to PSERS.

### Discontinuing Contributions to PSERS

If the employer chooses to discontinue making retirement contributions to PSERS during the period of the special sick leave, then the employee may apply to purchase credit for the period of the leave upon a subsequent qualifying return to public school employment.

PSERS will bill the employer for the appropriate employer contributions if or when the purchase is made. If the employee does not or cannot return to public school service, he or she will not be able to obtain credit for the period of the special sick leave.

\*Different requirements apply to Class T-E and T-F members.



# Countdown to Retirement

If you are planning to retire within the next three years, our website contains a Countdown to Retirement Checklist ([www.psers.state.pa.us/nearingretirement/checklist.htm](http://www.psers.state.pa.us/nearingretirement/checklist.htm)) to help you take efficient steps towards your retirement. It's never too early to start planning, especially when it comes to educating yourself about your retirement and the process to achieve it.

If you are planning to retire within the next two to three years:

- Apply to purchase any uncredited service, if applicable.
- If you have divorced and never submitted your Domestic Relations Order (DRO), submit it now. Not having an approved DRO (ADRO) on file may delay the processing of your retirement benefit.
- Start to set aside funds to cover your expenses during the retirement benefit processing time. It could take from 6 to 12 weeks to process your benefit. Errors, missing information, or failing to notify your employer of your resignation may result in a longer processing time.

Use the PSERS online retirement estimators to get an idea of what you may receive as your gross monthly benefit. You may either use the generic calculator or the customized calculator that requires you to have an Interaction Account. You may also want to use the online federal tax withholding calculator to provide a better idea of your net monthly retirement benefit.

## One Year from Retirement

Attend a PSERS *Foundations For Your Future* seminar. You may attend one of these sessions at any time during your career, but we highly recommend that you attend a program within 18 months to a year of retirement. This program provides an overview of PSERS and benefits for which you may be eligible.

If you work a 9 or 10 month contract and are paid over the summer (referred to as a Balance of Contract payment), ask your employer about receiving your summer payments in June, so that PSERS will not have to wait until August or September to start processing your retirement.

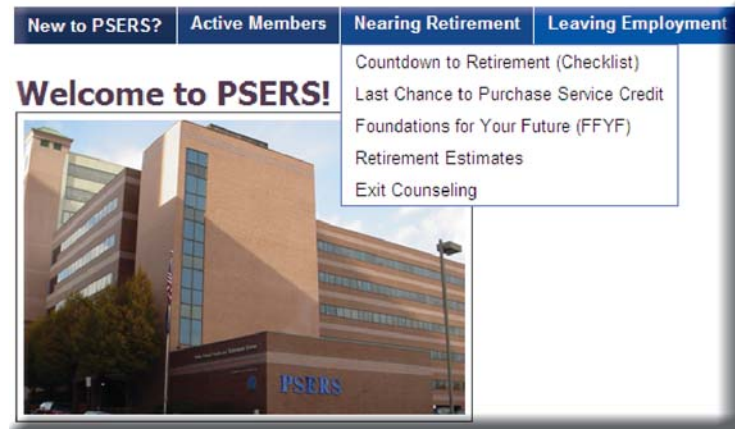
## Retirement within the Current School Year

If you are retiring at the end of the current school year, by now you should have:

- Requested a PSERS retirement estimate.
- Contacted your employer to discuss benefits available through them, such as payment for unused vacation, sick leave, sabbatical leave, and health insurance.
- Investigated your employer's guidelines for retiring, terminating, and resigning. Be sure to follow your employer's requirements concerning the notification of retirement. Failure to

actually notify your employer that you have resigned will delay the processing of your retirement benefit.

- Scheduled a PSERS Exit Counseling session through your PSERS regional office. To schedule a session, contact your PSERS regional office.



- The session may be scheduled anytime within your last school year, including over your holiday breaks. Be prepared when you attend the session to choose your retirement option so the PSERS regional representative can show you how to properly complete the *Application for Retirement* (PSRS-8) and any other necessary applications or forms.
- Attended a scheduled PSERS Exit Counseling session and completed your *Application for Retirement* (PSRS-8) and any other necessary applications or forms.

If you have questions as you prepare for retirement, contact your PSERS regional office.

# Foundations for Your Future (FFYF)

As a part of its educational outreach, PSERS provides *Foundations for Your Future* seminars for active members. PSERS regional representatives present these seminars throughout the school year to provide all active members with general information about PSERS benefits and services. Attendance at a *Foundations for Your Future* seminar will help you begin to plan for your retirement early in your career. During these programs, PSERS examines topics such as benefit options, withdrawal of contributions, rollovers, taxes, and legislative actions affecting PSERS.

As this printed schedule is subject to change due to weather or other unforeseen conditions, we highly suggest that prior to leaving for a meeting, you verify the dates and times listed through the schedule posted on the PSERS website. If a school location experiences an emergency/weather closing, the meeting will be canceled.

Listed below are seminars scheduled from December 2011 through April 2012 (not inclusive, more dates may be added in some areas). Seminars prior to June are listed on the PSERS website at [www.psers.state.pa.us/regional/ffyf.html](http://www.psers.state.pa.us/regional/ffyf.html).

If you need directions to any of the locations, please contact your regional office, the PSERS Member Service Center at 1-888-773-7748, or access the PSERS website. If there is a demand for additional seminars during the year, PSERS may add seminars and post them to the PSERS website. PSERS employers in the area will receive seminar notices as well. **Please Note:** Advance registration is not required to attend any of these seminars. If you require an accommodation to participate, please contact your PSERS regional office.

## Southwest Region, Toll-Free 1-888-773-7748, extension 5775 Counties Served: Allegheny, Fayette, Greene, & Washington

County	City	Location & Address	Date	Time
Allegheny	Homestead	Allegheny I.U., McGuffey & Sullivan Rooms, 475 E. Waterfront Dr.	January 11, 2012	4:30 p.m.
			March 13, 2012	4:30 p.m.
			April 11, 2012	4:30 p.m.
Allegheny	Pittsburgh	Clarion Hotel and Conference Center (formerly Ramada Inn), Ambassador Ballroom, 401 Holiday Dr.	December 14, 2011	4:30 p.m.
			February 15, 2012	4:30 p.m.
Allegheny	Pittsburgh	Community College of Allegheny County, North Campus, 3rd Floor Conference Room (Room 3002), 8701 Perry Hwy.	March 15, 2012	4:30 p.m.
Allegheny	West Mifflin	Community College of Allegheny County, South Campus, Multi Purpose Room (Room A-306), 1750 Clairton Rd.	February 1, 2012	4:30 p.m.
Fayette	Uniontown	Holiday Inn Uniontown, Appalachian Ridge Room, 700 W. Main St.	February 2, 2012	4:30 p.m.
Greene	Waynesburg	Waynesburg Central High School, Auditorium, 30 Zimmerman Dr.	January 18, 2012	4:30 p.m.
Washington	Charleroi	Mon Valley Career and Technology Center, Classrooms 1 and 2, 1 Guttman Blvd.	December 15, 2011	4:30 p.m.
			March 22, 2012	4:30 p.m.
Washington	Washington	Trinity Middle School, Auditorium, 50 Scenic Dr.	January 4, 2012	4:30 p.m.
			March 7, 2012	4:30 p.m.

## Southeast Region, Toll-Free 1-888-773-7748, extension 5575 Counties Served: Bucks, Delaware, Montgomery, & Philadelphia

County	City	Location & Address	Date	Time
Bucks	Bensalem	Bensalem High School, North Wing Audion, 4319 Hulmeville Rd.	March 5, 2012	4:30 p.m.

Foundations for Your Future (continued)

<b>Southeast Region, Toll-Free 1-888-773-7748, extension 5575 (continued)</b>				
<b>County</b>	<b>City</b>	<b>Location &amp; Address</b>	<b>Date</b>	<b>Time</b>
Bucks	Quakertown	Quakertown Area High School, 600 Park Ave.	March 15, 2012	4:30 p.m.
Delaware	Morton	Delaware County I.U., Education Service Center, Rooms 171 & 172, 200 Yale Ave.	March 7, 2012 April 10, 2012	4:30 p.m. 4:30 p.m.
Montgomery	Kulpsville	Holiday Inn Lansdale, 1750 Sumneytown Pk.	March 13, 2012	4:30 p.m.
Montgomery	Pottstown	Pottstown Senior High, N. Washington St.	March 27, 2012	4:30 p.m.
Philadelphia	Philadelphia	Philadelphia School District Education Center, Auditorium, 440 N. Broad St.	March 12, 2012 April 11, 2012	4:30 p.m. 4:30 p.m.
Philadelphia	Philadelphia	Ramada Philadelphia Northeast, 11580 Roosevelt Blvd.	March 22, 2012	4:30 p.m.

<b>Southcentral Region, Toll-Free 1-888-773-7748, extension 5675</b>				
<b>Counties Served: Adams, Cumberland, Dauphin, Franklin, Fulton, Huntingdon, Juniata, Lancaster, Lebanon, Mifflin, Perry, &amp; York</b>				
<b>County</b>	<b>City</b>	<b>Location &amp; Address</b>	<b>Date</b>	<b>Time</b>
Adams	New Oxford	Lincoln I.U., 65 Billerbeck St.	March 13, 2012	4:30 p.m.
Cumberland	Summerdale	Central Penn Conference Center College Hill & Valley Rd.	March 12, 2012	4:30 p.m.
Dauphin	Harrisburg	PA State Farm Show Building, 2300 N. Cameron St., Enter via Maclay St. to Maclay St. Lobby, Meeting Room B	March 27, 2012	4:30 p.m.
Franklin	Chambersburg	Chambersburg Area Middle School, Auditorium, 1151 E. McKinley St.	April 2, 2012	4:30 p.m.
Lancaster	Lancaster	Lancaster Lebanon I.U., 1020 New Holland Ave.	March 26, 2012	4:30 p.m.
York	York	York Suburban High School, 1800 Hollywood Dr.	April 2, 2012	4:30 p.m.

<b>Northeast Region, Toll-Free 1-888-773-7748, extension 5375</b>				
<b>Counties Served: Lackawanna, Luzerne, Monroe, Northampton, Pike, Susquehanna, Wayne, &amp; Wyoming</b>				
<b>County</b>	<b>City</b>	<b>Location &amp; Address</b>	<b>Date</b>	<b>Time</b>
Lackawanna	Archbald	Valley View Jr./Sr. High School, Auditorium, 1 Columbus Dr.	January 18, 2012 April 3, 2012	4:30 p.m. 4:30 p.m.
Luzerne	Nanticoke	Luzerne County Community College, Educational Conference Center, Auditorium 132, 1333 S. Prospect St.	December 13, 2011 March 8, 2012	4:30 p.m. 4:30 p.m.
Monroe	Bartonsville	Howard Johnson, Banquet Room, 63 Route 611	February 9, 2012 April 11, 2012	4:30 p.m. 4:30 p.m.
Northampton	Easton	The Eastonian Banquet and Convention Center at the Holiday Inn Express, 90 Kunkle Dr.	January 4, 2012 March 12, 2012	4:30 p.m. 4:30 p.m.
Pike	Milford	Delaware Valley High School, Auditorium, 252 Route 6 and 209	January 12, 2012	4:30 p.m.
Susquehanna	Montrose	American Legion Gardner - Warner Post 154, RR 4, Elk Lake Rd.	February 7, 2012 April 9, 2012	4:30 p.m. 4:30 p.m.
Wayne	Hawley	Wallenpaupack High School, Library, HC 6	February 15, 2012	4:30 p.m.

**If your area is experiencing severe weather, be sure to check the PSERS website for seminar updates, as well as official school district notifications.**

<b>Centraleast Region, Toll-Free 1-888-773-7748, extension 5475</b> <b>Counties Served: Berks, Carbon, Chester, &amp; Lehigh</b>				
County	City	Location & Address	Date	Time
Berks	Hamburg	Hamburg Area High School, LGI Room, 701 Windsor St.	March 29, 2012	4:30 p.m.
Berks	Reading	Reading-Muhlenberg Career & Technology Center, Warren Rd.	December 8, 2011 March 1, 2012	4:30 p.m. 4:30 p.m.
Carbon	Jim Thorpe	Jim Thorpe Area High School, 1 Olympian Way	March 8, 2012	4:30 p.m.
Chester	West Chester	J. R. Fugett Middle School, Auditorium, 500 Ellis Ln.	February 9, 2012	4:30 p.m.
Lehigh	Allentown	Rodeway Inn & Conference Center, 1151 Bulldog Dr.	December 13, 2011 February 8, 2012	4:30 p.m. 4:30 p.m.
<b>Centralwest Region, Toll-Free 1-888-773-7748, extension 5875</b> <b>Counties Served: Armstrong, Bedford, Blair, Cambria, Indiana, Somerset, &amp; Westmoreland</b>				
County	City	Location & Address	Date	Time
Armstrong	Ford City	Lenape Heights Country Club, 950 Golf Course Rd.	March 8, 2012	4:30 p.m.
Bedford	Bedford	Best Western Bedford Inn, 4517 Business 220	March 12, 2012	4:30 p.m.
Blair	Altoona	Ramada Inn-Altoona, I-99, exit 31, (Plank Road)	March 15, 2012	4:30 p.m.
Cambria	Ebensburg	Admiral Peary AVTS, Room 204, 948 Ben Franklin Hwy.	January 10, 2012	4:30 p.m.
Indiana	Indiana	Quality Inn, 1545 Wayne Ave.	January 12, 2012	4:30 p.m.
Somerset	Somerset	Quality Inn, 215 Ramada Rd.	March 13, 2012	4:30 p.m.
Westmoreland	Youngwood	Westmoreland County Community College, Commissioners Hall, 145 Pavilion Ln.	December 12, 2011 March 7, 2012	4:30 p.m. 4:30 p.m.
<b>Northwest Region, Toll-Free 1-888-773-7748, extension 5175</b> <b>Counties Served: Beaver, Butler, Clarion, Clearfield (DuBois Area School District only), Crawford, Erie, Forest, Jefferson, Lawrence, Mercer, Venango, &amp; Warren</b>				
County	City	Location & Address	Date	Time
Beaver	Monaca	Community College of Beaver County, Health Sciences Building – Auditorium, One Campus Dr.	March 6, 2012	4:30 p.m.
Butler	Butler	Butler Area SD Intermediate School 120 Campus Ln.	March 27, 2012	4:30 p.m.
Clearfield	Dubois	Dubois Area Middle School, Auditorium, 404 Liberty Blvd.	March 15, 2012	4:30 p.m.
Erie	Edinboro	Northwest Tri-County I.U., 252 Waterford St.	March 8, 2012	4:30 p.m.
Lawrence	New Castle	Lawrence County Career Tech Center, 750 Phelps Way	April 3, 2012	4:30 p.m.
Mercer	Mercer	Mercer Jr./Sr. High School, Auditorium or LGI Room, W. Butler St.	March 29, 2012	4:30 p.m.
Venango	Franklin	Rocky Grove Jr./Sr. High School, Auditorium, 403 Rocky Grove Ave.	March 13, 2012	4:30 p.m.
Warren	Warren	Warren Area High School, Auditorium, 345 E 5th Ave.	March 1, 2012	4:30 p.m.



Northcentral Region, Toll-Free 1-888-773-7748, extension 5275				
Counties Served: Bradford, Cameron, Centre, Clearfield (all districts except DuBois Area), Clinton, Columbia, Elk, Lycoming, McKean, Montour, Northumberland, Potter, Schuylkill, Snyder, Sullivan, Tioga, & Union				
County	City	Location & Address	Date	Time
Bradford	Towanda	Towanda Area High School, Large Group Instructional Room, 1 High School Dr.	April 17, 2012	4:30 p.m.
Centre	State College	State College Area High School South, Auditorium, 650 Westerly Pkwy.	March 8, 2012	4:30 p.m.
Clearfield	Hyde	Clearfield Area High School, Auditorium, Old Route 879	March 22, 2012	4:30 p.m.
Clinton	Lock Haven	Best Western, 101 E. Walnut St.	January 19, 2012	4:30 p.m.
Elk	Kersey	Red Fern Banquet and Conference Center 421 Old Kersey Rd.	April 24, 2012	4:30 p.m.
Lycoming	Williamsport	Holiday Inn Williamsport, 100 Pine St.	February 23, 2012	4:30 p.m.
McKean	Smethport	Smethport Area Jr./Sr. High School, Auditorium, 412 S. Mechanic St.	March 27, 2012	4:30 p.m.
Northumberland	Montandon	Central Susquehanna I.U., Main Building, Lawton Ln.	April 4, 2012	4:30 p.m.
Schuylkill	Mar Lin	Schuylkill I.U., Education Center for Exceptional Children Gymnasium, 17 Maple Ave., Pottsville-Minersville Hwy.	March 29, 2012	4:30 p.m.
Union	New Berlin	SUN Area Career & Technology Center, Large Group Instructional Room, 21st Century Dr.	March 15, 2012	4:30 p.m.

## Intent to Change & Disability

At the time of retirement, a new retiree is provided with the opportunity to change his or her retirement option and/or contributions and interest withdrawal.

To do so, the new retiree must provide a completed *Intent to Change the Terms of the Retirement Plan* (PSRS-1242) form he or she received along with either the "Finalized Retirement Benefit Letter" (if the retirement was processed in a single step), or the "Initial Retirement Benefit" letter (if the benefit was processed in two steps). The completed form must be received by the date stated.

If a retiree opts to change from a regular retirement

option to a disability retirement and PSERS grants this change, any contributions and interest the retiree receives directly or those rolled over must be returned to PSERS. If these funds are not returned to PSERS within the specified time frame, the disability retirement will revert to the originally selected retirement option.



Additional information pertaining to this process is part of the PSERS Exit Counseling session, conducted by the PSERS regional office representatives, as well as outlined in a new retiree's "Initial" or "Finalized Retirement Benefit Letter" package.

## Commonwealth Email Address Changes

As a part of the Governor's commitment to ensuring the openness and accessibility of state government, the Commonwealth has added "@pa.gov" as a primary email domain for Commonwealth employees (i.e., jdoe@state.pa.us is now jdoe@pa.gov).

The Governor's Office of Communications reports that making this change is in keeping with current online norms, and thereby matching the Commonwealth's main website address (www.pa.gov) with the Commonwealth employees' email addresses.

Email contact with PSERS should now be directed to -

***contactPSERS@pa.gov***

The PSERS website address at press time remains -

***www.psers.state.pa.us***

## Disability Benefit Eligibility

The PSERS disability retirement benefit is an actual retirement benefit. Our disability benefit is not an insurance policy that supplements your salary while you are unable to work.

A member who is granted a disability retirement benefit by PSERS will receive a monthly retirement benefit payment for as long as the member is deemed disabled. Disability retirement benefits may be granted on a long-term or short-term basis and may be reviewed at any time. Benefits are subject to approval, denial, or renewal based on your medical information.

To be eligible, you must:

- Have at least five years of credited, qualifying service.
  - Be mentally or physically incapable of continuing to perform the duties of your job.
  - Be disabled on the date you submit to PSERS the *Application for Disability Retirement* (PSRS-49).
  - Apply for a disability benefit within two school years from the day you last earned service credit and had contributions withheld.
  - Not be receiving any other retirement benefit from PSERS.
- If you choose to apply for a disability retirement while still employed, you must be on an unpaid leave. PSERS does not require a termination of employment, but some school employers may require termination.
- Contact your PSERS regional office for counseling to apply for a PSERS disability retirement benefit. A PSERS counselor will assist you with the completion of the PSERS Disability Packet.
- If you apply for a disability retirement benefit and the PSERS medical examiners deny your request, then the Executive Staff Review Committee automatically reviews it.
- If your request continues to be denied you may:
- Request an administrative hearing before an independent hearing examiner.
  - Request a refund of your remaining accumulated contributions to PSERS plus interest (except for Class T-E and Class T-F members).
  - Vest your account and later apply for a retirement benefit if you have terminated employment.
  - Apply for a normal or early retirement if you were eligible for these benefits when you left school service.

## Deadline to Apply for Non-Qualifying Part-Time Service

Those PSERS members who were **active contributing members** on July 1, 2011, will have until July 1, 2014, or prior to termination of public school employment, whichever is earlier, to file a *Purchase of Former Part-Time Uncredited Service* (PSRS-100) application to purchase any non-qualifying part-time service (NQPT).

Those who are inactive and **returned to active contributing service** after July 1, 2011, will have one year from their date of return or prior to termination of public school employment, whichever is earlier, to apply to purchase NQPT service.

Those who became members of PSERS for the first time on or after July 1, 2011, will have one year from their effective date of membership in PSERS or prior to termination of public school employment, whichever is earlier, to apply to purchase NQPT service.

**NQPT service is any part-time hourly or part-time per diem school employment in which the service within a given school year (July 1 - June 30) was less than 500 hours if hired as an hourly employee or 80 days if hired as a per diem employee.**

PSERS considers your NQPT application to be filed when these conditions are met:

- ✓ You complete Sections A-D of the application.
- ✓ Your employer(s) where the service was rendered completes sections E and F.

School employers were not always required to retain records for NQPT service. Therefore, employers may not have records available to complete your application(s). In this situation, the burden of proof will be on you to provide to the appropriate employer(s) sufficient documentation of your NQPT service. School employers may use your documentation to help them complete Section E of the application(s).

**NOTICE!**

If the employer does not have records that certify this information, you may be able to help by providing to the employer one or more of the following:

- W-2s
- Social Security Certified Detailed Earnings Information
- Pay stubs
- Employer correspondence
- Time sheets
- Any other document(s) that provide evidence of your salary and service

**Do not send any of the above documents to PSERS. Only your employer can certify your service.** If an employer cannot certify salary and service, then you will not be eligible to purchase credit for the service.

**Remember! You must be an active contributing member of PSERS at the time your application is submitted to PSERS!** Additional guidelines to purchase part-time service and an application are on the PSERS website at [www.psers.state.pa.us/content/forms/f100.pdf](http://www.psers.state.pa.us/content/forms/f100.pdf).

## PSERS Receives Investment Industry Award

Over this past summer, PSERS was named the “2011 Large Public Plan of the Year” during the 9th annual Hedge Fund Industry Awards presented by Institutional Investor. PSERS beat out three other states (California, Texas, and Missouri) to earn the award.

PSERS was recognized as a large public pension fund that excelled in its innovation, achievements, and contributions to the Hedge Fund industry during 2010. PSERS hedge fund investments are part of its absolute return program, which has contributed greatly to PSERS recent superior investment performance. For the one year period ended March 31, 2011, the Absolute Return program returned 15.99 percent.

PSERS directly invests in hedge funds that are SEC registered institutional-grade managers that provide complete transparency and liquidity to PSERS. By investing with these types of hedge fund managers, PSERS avoids much of the negative effects of hedge funds that are typically noted in the media. PSERS hedge funds investments increase PSERS diversification of its assets and are uncorrelated from PSERS other investments, which helps to decrease overall investment risk.

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