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Return to Service After Retirement and Substitute Services

Retirees often ask us about returning to work in a Pennsylvania public school and how doing so would affect their PSERS pension. PSERS provides the publication, *PSERS Return to Service Guidelines and Clarifications* (PSRS-9682), available on the PSERS website and in a printed version by contacting PSERS. It is very important that you familiarize yourself with this publication if you plan to work after retirement, particularly with a Pennsylvania public school employer.

If you are a PSERS retiree, you are not permitted to work for a Pennsylvania public school employer without risking the loss of your monthly retirement pension unless you qualify for specific exceptions. Employment of a PSERS retiree should only occur if:

- An emergency or shortage of personnel occurs.
- You are employed in an extracurricular position.

PSERS also receives questions about retirees who wish to work for a third party contractor or a “substitute

service.” If you are a PSERS retiree and plan to work for a substitute service, you must make certain that you are solely the employee of the substitute service and not the employee of a Pennsylvania public school employer. When you are the employee of a substitute service, the service company will perform the functions of interviewing, hiring, evaluating, ending the position, and firing you. Your compensation will also be handled by the substitute service.

Please note that simply receiving your paycheck from a substitute service does not make you an employee of the substitute service. If the PA public school employer advertises the position, interviews and hires you but chooses to pay you through the substitute service, you are an employee of the public school employer.

If you return to employment with a PA school employer without meeting the criteria for the emergency or shortage of personnel or extracurricular position, your monthly pension payments will stop and you will become an active

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The Public School Employees' Retirement System (PSERS) provides this document for educational and informational purposes. Information in this document is general in nature, does not cover all factual circumstances, and is not a complete statement of the law or administrative rules. The statements in this document are not binding. In any conflict between the statements in this document and applicable law or administrative rules, the law and administrative rules will prevail. This document is designed solely to provide an overview of benefits available to PSERS members and is not intended to be a substitute for retirement counseling. The contents of this newsletter may not be used for any commercial purpose without PSERS' prior written permission.

PSERS
5 N 5th Street
Harrisburg PA 17101-1905

Toll-Free 1.888.773.7748
Local Calls 717.787.8540
FAX 717.772.3860

Phone Hours
Weekdays
(except holidays):
8:00 a.m. - 5:00 p.m.

Website Address:
www.psers.state.pa.us
Email Address:
ContactPSERS@pa.gov

PSERS Board of Trustees Meeting Schedule

January 24, 2014
March 14, 2014
May 2, 2014

PSERS Board meetings are held in Harrisburg at PSERS, located at 5 N 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.

Return to Service... (continued)

contributing member of PSERS. You will be required to pay back the benefit you received while you were a PSERS retiree and working for a Pennsylvania public school employer. Also, your future pension payments may likely be reduced.

If you question whether an employment will affect your PSERS pension, PSERS

recommends that you submit specific requests in writing and mail them to PSERS at 5 N 5th Street, Harrisburg PA 17101-1905. PSERS will review the details of the arrangement and offer a formal determination. Each request must be reviewed on a case by case basis so please allow up to four (4) weeks for the determination to be processed.

Vogler Elected Retired Member Representative

Melva S. Vogler was elected as Retired Member Representative for the PSERS Board of Trustees for a term of three years beginning January 2014. Ms. Vogler has represented active members on the Board for twenty years; seven of those years as Board Chairperson. She recently retired from the Wallenpaupack Area School District. She earned her bachelor's degree from Susquehanna University and her master's degree from Marywood University.

Ms. Vogler served as president of the National Council of Teacher Retirement Systems and on the executive committee of the Council of Institutional Investors. She is a member of the Pennsylvania State Education Association - Retired (PSEA-R) and the Pennsylvania Association of School Retirees (PASR). Ms. Vogler and her husband, Harold, have a daughter and a son.

Disability Earned Income Limitation

Each year in early January, PSERS mails an Annual Earnings Statement to retirees until they reach normal retirement age. These retirees must provide PSERS with their annual earnings information. We suggest that this statement be completed and returned to PSERS as soon as possible.

If the completed Annual Earnings Statement is not returned by April 30, 2014, the monthly disability benefit payment stops until we receive the information. If the form is not returned, the disability retiree forfeits all rights to the disability retirement.

Those who recently applied for a disability retirement may receive the Annual Earnings Statement for the prior year along with a letter of explanation. This form must be received by the date stated in the letter or your benefit will be suspended.

Mailing of 1099-R Tax Forms

PSERS mails *Form 1099-R* to retired and refunded members at the end of January. If you do not receive your *Form 1099-R* by February 10, 2014, contact PSERS to request a duplicate copy. If you have an online PSERS Interaction account, you may use your Interaction account to print a copy of your *Form 1099-R* beginning February 1st.

If you are an active member of PSERS, the contributions and interest you make to your PSERS account are tax deferred until you withdraw the funds. You will not receive a *Form 1099-R* for the interest your contributions earn each year.

All retirement benefit payments from PSERS are exempt from Pennsylvania state and local taxes. If you live in another state, check with your state and local tax authority to see if your Pennsylvania retirement benefit is taxable.

To change your federal withholding amount, you must submit to PSERS a *W-4P Federal Tax Withholding Certificate for Annuity Payments* form. This form is available by contacting PSERS, printing the form directly from the PSERS website under **Forms**, or by contacting the Internal Revenue Service (IRS). PSERS provides an online Monthly Federal Tax Withholding Calculator on the PSERS website under **Tax Calculator**.

Correction to the Active Certified Board Seats Article

In the Volume 3 – 2013 Active and Retired Member Newsletters, PSERS incorrectly stated that James M. Sando, PSERS Board member, served on the Pennsylvania State Education Association (PSEA) Board of Directors as secretary-treasurer and currently serves on the North Wales Borough Zoning Hearing Board. Mr. Sando has been on the PSEA Board of Directors since 1999, currently serving as President of Mideastern Region. He served on the North Wales Borough Zoning Hearing Board from 2010 to 2011 and was recently elected to the North Wales Borough Council for a term to begin in January of 2014.

Additionally, Mr. Sando is currently the President-Elect of the National Council on Teacher Retirement (NCTR) where he has previously served as Secretary-Treasurer, a member of their Executive Committee and a member of their Trustee Education Committee. He is on the Executive and Steering Committees of the Trustee Leadership Forum for the Initiative for Responsible Investment at the Kennedy School of Government at Harvard University. Mr. Sando is also the Chairman of the Board of Trustees of the Bucks and Montgomery Counties Health Care Consortium, providing health care for 20 school employers and over 10,000 members.

Maximum Earnings Subject to Contributions for 2014

The Internal Revenue Service's (IRS) Internal Revenue Code Section 401(a)(17) limits the amount of compensation that is subject to retirement contributions for active employees entering PSERS membership on or after July 1, 1996. ***The calendar year reportable compensation limit for 2014 is \$260,000.*** Employers have been notified of this limit.

For employees who became PSERS members before July 1, 1996, there is no maximum earning level. If you earn \$260,000 or more during the 2014 calendar year and believe your employer is not withholding the correct amount of PSERS member contributions, please contact your employer.

PSERS is happy to provide visually impaired readers with our publications in large print or a CD. Please contact PSERS to request either of these free services.

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

Employer Contribution Rate for Fiscal Year 2014-2015

The employer contribution rate for fiscal year 2014-2015 will be 21.40%. The rate applies to salary and wages earned from July 1, 2014, through June 30, 2015. This rate was determined by PSERS' actuary and reflects the rate caps established by Act 120 of 2010. The rate was certified by PSERS Board of Trustees at its meeting on December 10, 2013. In addition, the employer contribution rate may change if pension legislation is enacted prior to June 30, 2014.

The employer contribution rate for fiscal year 2014-2015 consists of 20.50% for pension costs and 0.90% for premium assistance payments. The projection for the employer contribution rate for fiscal year 2014-2015, prior to the rate caps being established with Act 120 of 2010 was 33.83%.

Monthly Benefit Payment Dates

PSERS pays monthly retirement benefits on the last working day of the month for which they are due. Because PSERS' group health insurance premiums are payable in advance, your medical deduction is for the following month. For example, PSERS will pay your January benefit on January 30th, but the medical deduction is for February.

2014

Benefit for Month of:	In 2014 Paid on:	Medical Deduction for Month of:
January	January 31	February
February	February 28	March
March	March 31	April
April	April 30	May
May	May 30	June
June	June 30	July
July	July 31	August
August	August 29	September
September	September 30	October
October	October 31	November
November	November 28	December
December	December 31	January 2015

Missing Payments

Payments sent via electronic transfer to your financial institution should be in your account by 9:00 a.m. on the last business day of the month. If your electronic deposit is not in your financial institution by 9:00 a.m. on the last business day of the month, ***you should first contact your financial institution to make sure the delay was not within the financial institution.*** If no record of the transfer is found, ask them to verify your account number and the institution's routing number.

Payments mailed to your home address may take additional time to reach you. ***Contact PSERS if your check does not arrive by the 10th of the following month*** (e.g. your January check has not arrived on February 10th, contact PSERS). Waiting until the 10th of the month allows the post office sufficient time to forward your check to you or reroute misdirected mail. You should contact PSERS sooner if you know that your check was stolen or destroyed.

Foundations for Your Future (FFYF)

PSERS provides *Foundations for Your Future* seminars for active members. A copy of the presentation and a complete list of seminars can be found on the PSERS website under Regional Offices, Retirement Overview (FFYF). Below are seminars scheduled from March 2014 through May 2014. Advance registration is not required to attend any of these seminars. If you require an accommodation to participate, please contact your PSERS regional office.

When inclement weather hits your area, PSERS regional offices will make every attempt to notify our members of either regional office closings and/or meeting cancellations.

If a meeting is to be held at a school and that specific school has closed or dismissed early because of inclement winter weather, the meeting is cancelled. We will attempt to post meeting cancellations on the regional office's phone message, on the PSERS website, or on your local radio or television station.

Southwest Region, Toll-Free 1.888.773.7748, extension 5775				
Counties Served: Allegheny, Fayette, Greene, & Washington				
County	City	Address	Date	Time
Allegheny	Homestead	Allegheny I.U., McGuffey and Sullivan Rooms, 475 E. Waterfront Dr.	March 20, 2014	4:30 p.m.
			April 17, 2014	4:30 p.m.
Allegheny	Pittsburgh/ Green Tree	Clarion Hotel and Conference Center (formerly Ramada Inn), Ambassador Ballroom, 401 Holiday Dr.	March 19, 2014	4:30 p.m.
Fayette	Uniontown	Holiday Inn Uniontown, Appalachian Ridge Room, 700 W. Main St.	March 4, 2014	4:30 p.m.
Washington	Washington	Trinity Middle School, Auditorium, 50 Scenic Dr.	March 26, 2014	4:30 p.m.
Southeast Region, Toll-Free 1.888.773.7748, extension 5575				
Counties Served: Bucks, Delaware, Montgomery, & Philadelphia				
County	City	Address	Date	Time
Bucks	Bensalem	Bensalem High School, North Wing Audion, 4319 Hulmeville Rd.	March 3, 2014	4:30 p.m.
			April 9, 2014	4:30 p.m.
Bucks	Quakertown	Quakertown Community High School, 600 Park Ave.	March 20, 2014	4:30 p.m.
Delaware	Morton	Delaware County I.U., Education Service Center, Rooms 171 & 172, 200 Yale Ave.	March 5, 2014	4:30 p.m.
			April 3, 2014	4:30 p.m.
Montgomery	Kulpsville	Holiday Inn Lansdale, 1750 Sumneytown Pk.	March 12, 2014	4:30 p.m.
			April 10, 2014	4:30 p.m.
Montgomery	Pottstown	Pottstown Senior High, N. Washington St.	March 26, 2014	4:30 p.m.
Philadelphia	Philadelphia	Ramada Philadelphia N.E., 11580 Roosevelt Blvd.	March 13, 2014	4:30 p.m.
			April 8, 2014	4:30 p.m.
Philadelphia	Philadelphia	Philadelphia School District Education Center, Auditorium, 440 N. Broad St.	March 11, 2014	4:30 p.m.
			April 2, 2014	4:30 p.m.

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Foundations for Your Future (continued)

Southcentral Region, Toll-Free 1.888.773.7748, extension 5675 Counties Served: Adams, Cumberland, Dauphin, Franklin, Fulton, Huntingdon, Juniata, Lancaster, Lebanon, Mifflin, Perry, & York				
County	City	Address	Date	Time
Adams	New Oxford	Lincoln I.U., 65 Billerbeck St.	March 4, 2014	4:30 p.m.
Cumberland	Mechanicsburg	Cumberland Valley High School, Auditorium, 6746 Carlisle Pk.	March 25, 2014	4:30 p.m.
Cumberland	Summerdale	Capital Area I.U., 55 Miller St.	April 22, 2014	4:30 p.m.
Dauphin	Harrisburg	Susquehanna Township High School, Auditorium, 3500 Elmerton Ave.	April 29, 2014	4:30 p.m.
Franklin	Chambersburg	Chambersburg Area Middle School, Auditorium, 1151 E. McKinley St.	April 8, 2014	4:30 p.m.
Lancaster	Lancaster	Lancaster Lebanon I.U., 1020 New Holland Ave.	April 10, 2014	4:30 p.m.
Lancaster	Lititz	Warwick Middle School, Auditorium, 401 W. Maple St.	March 11, 2014	4:30 p.m.
York	York	York Suburban High School, Auditorium 1800 Hollywood Dr.	April 17, 2014	4:30 p.m.

Northeast Region, Toll-Free 1.888.773.7748, extension 5375 Counties Served: Lackawanna, Luzerne, Monroe, Northampton, Pike, Susquehanna, Wayne, & Wyoming				
County	City	Address	Date	Time
Lackawanna	Archbald	Valley View Jr./Sr. High School, Auditorium, 1 Columbus Dr.	May 5, 2014	4:30 p.m.
Luzerne	Nanticoke	Luzerne County Community College, Educational Conference Center, Auditorium 132, 1333 S. Prospect St.	April 3, 2014	4:30 p.m.
Monroe	Bartonsville	Howard Johnson, Banquet Room, 63 Route 611	April 10, 2014	4:30 p.m.
Northampton	Easton	The Eastonian Banquet and Convention Center at the Holiday Inn Express, 90 Kunkle Dr.	March 11, 2014	4:30 p.m.
Susquehanna	Montrose	American Legion Gardner-Warner Post 154, 14515 State Route 3001	May 6, 2014	4:30 p.m.
Wayne	Hawley	Wallenpaupack High School Library, 2552 Route 6	April 8, 2014	4:30 p.m.

Centraleast Region, Toll-Free 1.888.773.7748, extension 5475 Counties Served: Berks, Carbon, Chester, & Lehigh				
County	City	Address	Date	Time
Berks	Hamburg	Hamburg Area High School, LGI Room – (Exit 2), 701 Windsor St.	March 5, 2014	4:30 p.m.
Berks	Reading	Reading-Muhlenberg Career & Technology Center, 2615 Warren Rd.	March 27, 2014	4:30 p.m.
Carbon	Jim Thorpe	Jim Thorpe Area High School, 1 Olympian Way	March 25, 2014	4:30 p.m.
Chester	Downingtown	Chester County I.U., 455 Boot Rd.	March 19, 2014	4:30 p.m.
Lehigh	Schnecksville	Carbon-Lehigh I.U., 4210 Independence Dr.	March 11, 2014	4:30 p.m.

Centralwest Region, Toll-Free 1.888.773.7748, extension 5875
Counties Served: Armstrong, Bedford, Blair, Cambria, Indiana, Somerset, & Westmoreland

County	City	Address	Date	Time
Armstrong	Ford City	Lenape Heights Country Club, 950 Golf Course Rd.	March 6, 2014	4:30 p.m.
Bedford	Bedford	Travelodge Bedford - Clara's Place 4517 Business 220	March 11, 2014	4:30 p.m.
Cambria	Ebensburg	Admiral Peary AVTS, Room 204, 948 Ben Franklin Hwy.	March 3, 2014	4:30 p.m.
Somerset	Somerset	Comfort Inn, 202 Harmon St.	March 4, 2014	4:30 p.m.

Northwest Region, Toll-Free 1.888.773.7748, extension 5175
**Counties Served: Beaver, Butler, Clarion, Clearfield (DuBois Area School District only),
Crawford, Erie, Forest, Jefferson, Lawrence, Mercer, Venango, & Warren**

County	City	Address	Date	Time
Beaver	Monaca	Community College of Beaver County, Health Sciences Building – Auditorium One Campus Dr.	March 18, 2014	4:30 p.m.
Butler	Butler	Butler Area SD Intermediate School, 551 Fairground Hill Rd.	March 25, 2014	4:30 p.m.
Clearfield	Dubois	Dubois Area Middle School, Auditorium, 404 Liberty Blvd.	March 13, 2014	4:30 p.m.
Erie	Edinboro	Northwest Tri-County I.U., 252 Waterford St.	March 6, 2014	4:30 p.m.
Jefferson	Brookville	Heritage House, 4 Sylvania St.	March 11, 2014	4:30 p.m.
Lawrence	New Castle	Lawrence County Career Tech Center, 750 Phelps Way	April 1, 2014	4:30 p.m.
Mercer	Grove City	Mid-West I.U., 453 Maple St.	March 27, 2014	4:30 p.m.
Venango	Franklin	Rocky Grove Jr./Sr. High School, Auditorium, 403 Rocky Grove Ave.	March 12, 2014	4:30 p.m.
Warren	Warren	Warren Area High School, Auditorium, 345 E. 5th Ave.	March 4, 2014	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	Address	Date	Time
Bradford	Towanda	Towanda Area High School, Large Group Instructional Room, 1 High School Dr.	April 3, 2014	4:30 p.m.
Centre	State College	State College Area High School South, Auditorium, 650 Westerly Pkwy.	March 4, 2014	4:30 p.m.
Clearfield	Clearfield	Clearfield Area Middle School, Auditorium, 602 Mill Rd.	April 10, 2014	4:30 p.m.
Elk	Kersey	Red Fern Banquet and Conference Center, 421 Old Kersey Rd.	April 8, 2014	4:30 p.m.
McKean	Smethport	Smethport Area Jr./Sr. High School, Auditorium, 412 S. Mechanic St.	March 11, 2014	4:30 p.m.

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Public School Employees' Retirement System as of June 30, 2013

A summary of the state of PSERS funding as of June 30, 2013, is listed below and on the following three pages. More detailed information is available in the publication, *Comprehensive Annual Financial Report as of June 30, 2013*, which can be viewed on PSERS' website at www.psers.state.pa.us through the Publications page.

Net Position Held in Trust

PSERS is the 18th largest state-sponsored public defined benefit pension fund in the nation and the 30th largest among public and corporate pension funds in the nation. The fund's net position increased by more than \$500 million since June 30, 2012. This increase was due in large part to net investment income plus member and employer contributions exceeding deductions for benefits and administrative expenses.

	Fair Value (in Billions)
Total Assets of the Fund (receivables, investments, fixed assets, etc.)	\$ 51.3
Total Liabilities of the Fund (payables, obligations under securities lending, etc.)	2.0
Total Plan Net Position Held in Trust	\$ 49.3

Investments

As of June 30, 2013, total investments, which comprise the majority of PSERS' overall net position held in trust, by asset class were as follows:

	Fair Value (in Billions)
Short-term investments	\$ 3.2
Fixed income investments	5.7
Common and preferred stock investments	9.8
Collective trust funds	11.3
Real estate investments	6.8
Alternative investments	12.6
Total investments as of June 30, 2013	\$ 49.4

Contributions

During the 2012-2013 school year, the employer contribution rate was 12.36% of the employer's payroll. For the 2013-2014 school year, the rate increased to 16.93%. Both the employer and the Commonwealth are responsible for paying a portion of the employer's share. Employers are divided into two groups: school entities and non-school entities. School entities are responsible for paying 100% of the employer share of contributions to PSERS. The Commonwealth reimburses the employer 50% of the payment for employees hired on or before June 30, 1994. For employees hired after June 30, 1994, based on a statutory formula, school entities are reimbursed by the Commonwealth a minimum of 50% of the payment. Non-school entities and the Commonwealth each contributed one-half of the total employer rate (6.18%) for school year 2012-2013.

Employee & Employer Rate History

Fiscal Year Ended June 30	Employee Contribution Rate*	Employer Contribution Rate	Cumulative Yearly Salaries Paid to School Employees
2013	6.50%/7.50% or 5.25%/6.25% or 7.5%/10.3%	12.36%	\$12.8 Billion
2012	6.50%/7.50% or 5.25%/6.25% or 7.5%/10.3%	8.65%	\$12.9 Billion
2011	6.50%/7.50% or 5.25%/6.25%	5.64%	\$13.3 Billion
2010	6.50%/7.50% or 5.25%/6.25%	4.78%	\$12.9 Billion
2009	6.50%/7.50% or 5.25%/6.25%	4.76%	\$12.4 Billion

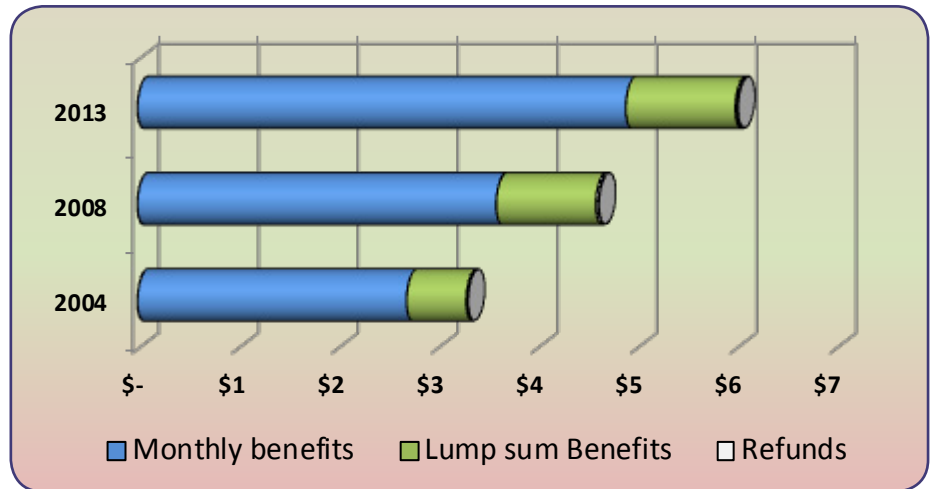
* Rate is dependent on membership class, which is based on an employee's date of membership eligibility. The "7.5%/10.3%" beginning in 2012 represents membership classes T-E and T-F, respectively.



Benefit Payments (Amounts in Billions)

Highlights on Payment of Benefits:

1. PSERS paid \$6.1 billion in total benefit payments (including benefits, lump-sum and installment payments, refunds, and net transfers to SERS) for the fiscal year ended June 30, 2013.
2. PSERS' current monthly retirement payroll exceeds \$435 million.

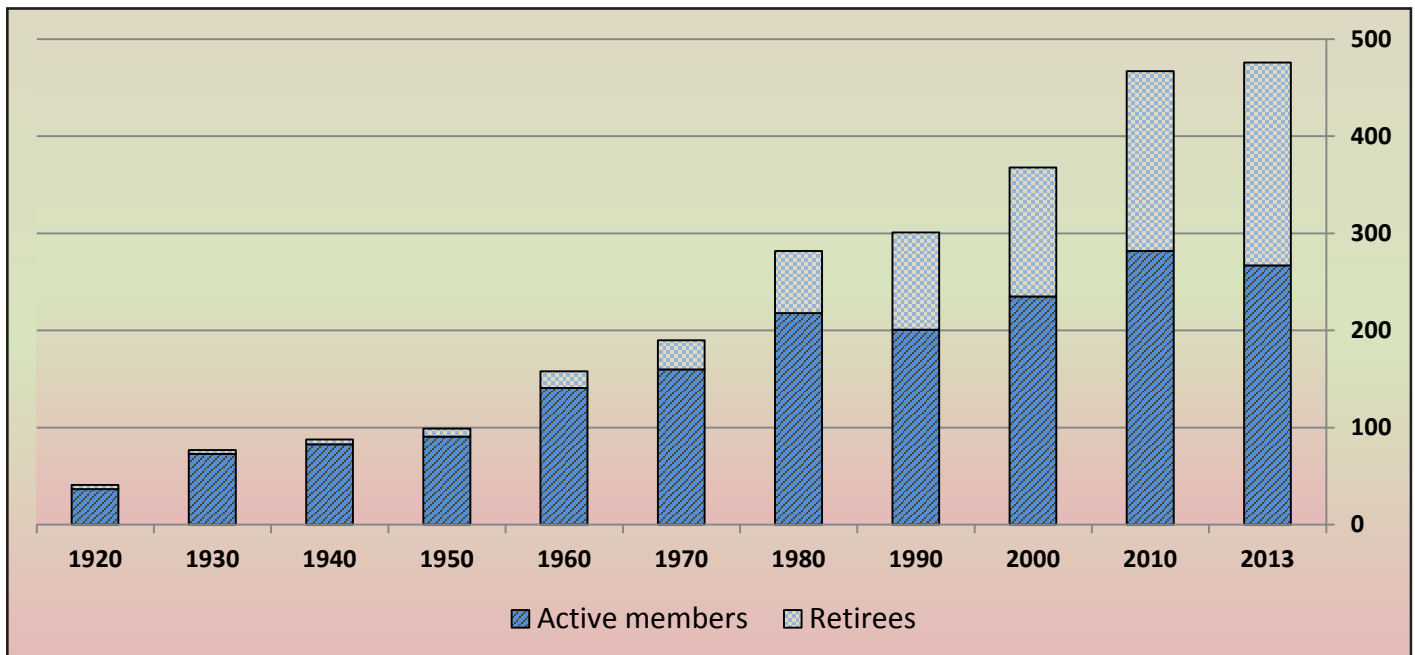


Total Membership - Active & Retired (in Thousands)

Highlights on Membership Statistics:

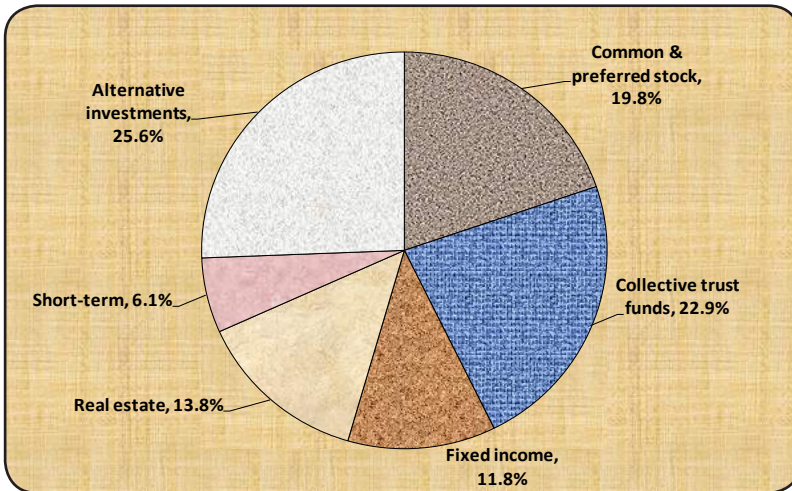
This bar chart below is based upon actuarial valuation statistics through June 30, 2013. PSERS' newest member population totals show the number of retired members and survivors/beneficiaries now to be approximately 209,000 and the active contributing membership to be approximately 267,000.

From 2004 to 2013, the retired membership increased by approximately 37.5% and the active membership has increased by approximately 7.7%.



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Investment Portfolio Distribution at June 30, 2013 (Fair Value)



Highlights on Investments:

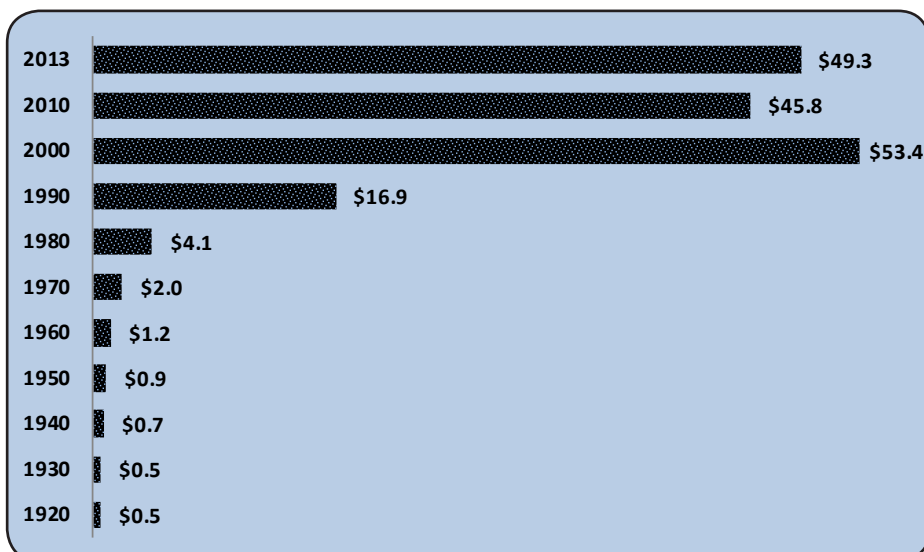
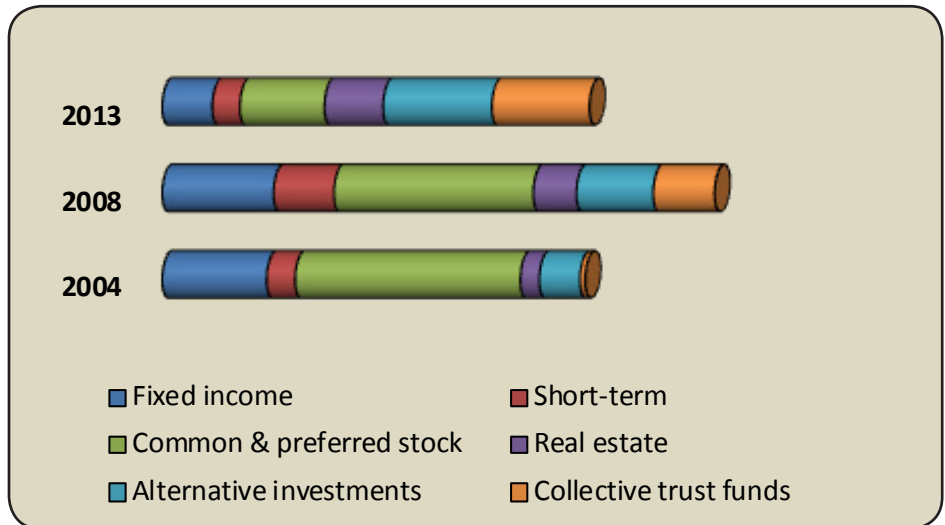
The five largest individual domestic common and preferred stocks in PSERS' domestic portfolios (in millions) as of June 30, 2013, were:

	Fair Value
Security Capital Preferred Growth	\$ 196
Exxon Mobil Corporation	82
Apple Computer, Inc.	77
Microsoft Corporation	53
Google, Inc.	49

Investment Portfolio Distribution - 10-Year Trend (Fair Value - Amounts in Billions)

Highlights on Investments:

1. In 2004, PSERS' investments at fair value were \$49.0 billion compared to 2013's \$49.5 billion.
2. PSERS' fixed income investments were 24.7% in 2004 and 11.7% in 2013 of the fair value of PSERS' total investments.
3. PSERS' investments from 2004 to 2013 have shown a reallocation from common and preferred stock to real estate and alternative investments.



Net Assets Available for Benefits (Amounts in Billions)

PSERS is the 18th largest state-sponsored public defined benefit pension fund in the nation and the 30th largest among public and corporate pension funds in the nation.

**Comparison of Total Accrued Liabilities to Total System Assets
For Valuation Years 2013, 2008, and 2004 (\$ Amounts in Billions)**

Year	(A) Accrued Liabilities*	(B) Actuarial Value of Assets	(A) - (B) (Unfunded) Funded Accrued Liability**	(B) / (A) Funded Ratio***
2013	\$ 90.1	\$ 57.5	\$ (32.6)	63.8%
2008	\$ 70.9	\$ 61.0	\$ (9.9)	86.0%
2004	\$ 57.0	\$ 52.1	\$ (4.9)	91.2%

* Accrued Liabilities - Generally PSERS' benefit obligations to current retirees and future benefits to be paid to active members who eventually retire.

** Unfunded Accrued Liability - Shows the portion of the accrued liabilities not covered by assets available to PSERS at the end of the valuation year.

*** Funded Ratio - Measurement used to show PSERS' progress toward funding pension obligations.

Condensed Statement of Plan Net Position as of June 30, 2013

Assets:

Receivables:

Contributions due from members and employers \$ 764

Investment receivables and other miscellaneous 410

Total Receivables 1,174

Investments (at fair value) 49,534

Securities lending collateral pool 615

Capital assets 22

Total Assets 51,345

Liabilities:

Benefits and other accounts payable 935

Investment purchases and other liabilities 519

Obligations under securities lending 615

Total Liabilities 2,069

Net Position - held in trust for pension and post employment healthcare benefits 49,276

Condensed Statement of Changes in Plan Net Position for Year Ended June 30, 2013

Net Assets - held in trust for pension and post employment healthcare benefits at beginning of year, July 1, 2012	\$ 48,764	A
Additions during the year:		
Contributions, Participant premiums, and Centers for Medicare & Medicaid Services	2,822	
Net investment income	4,126	
Total Additions	<u>6,948</u>	B
Deductions during year:		
Benefits and refunds paid to members	6,374	
Administrative expenses	62	
Total Deductions	<u>6,436</u>	C
Change in Net Position held in trust for pension and post employment healthcare benefits (B - C)	512	D
Net Position - held in trust for pension and post employment healthcare benefits at end of year, June 30, 2013 (A + D)	<u>\$ 49,276</u>	

Detailed information regarding the financial statements is available in the PSERS' *Comprehensive Annual Financial Report (CAFR)*. The CAFR financial statements are presented in conformity with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board. The CAFR is available on PSERS' website, www.pfers.state.pa.us, through the Publications page, or call 1.888.773.7748 for a copy.

**PSERS
5 N 5th Street
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Foundations for Your Future (continued from page 7)

Northcentral Region, Toll-Free 1.888.773.7748, extension 5275 (continued)				
County	City	Address	Date	Time
Northumberland	Montandon	Central Susquehanna I.U., Main Building, Lawton Ln.	March 6, 2014	4:30 p.m.
Schuylkill	Mar Lin	Schuylkill I.U., Education Center for Exceptional Children Gymnasium, 17 Maple Ave., Pottsville-Minersville Hwy.	March 25, 2014	4:30 p.m.
Union	New Berlin	SUN Area Career & Technology Center, Large Group Instructional Room, 21st Century Dr.	March 13, 2014	4:30 p.m.