

PRESS RELEASE

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Public School Employees' Retirement Board Holds Annual Organizational Meeting
Melva S. Vogler elected Chairman and Rep. Steven R. Nickol re- elected Vice
Chairman of PSERS' Board of Trustees; Preliminary Calendar Year End Investment
Performance Announced

HARRISBURG, PA – The Board of Trustees of the Public School Employees' Retirement System (PSERS) recently held its annual organizational meeting at its headquarters in Harrisburg. Melva S. Vogler, of Hawley, Wayne County, was elected Chairman of the PSERS' Board of Trustees and State Representative Steven R. Nickol, of Hanover, York County, was re-elected Vice Chairman.

The Board unanimously elected Ms. Vogler to a one-year term as Chairman. Ms. Vogler has been a member of PSERS' Board since 1994 and serves as one of three Board Members elected for a term of three years to represent the Active Certified Contributing Members of the System.

The Board also unanimously re-elected State Representative Steven R. Nickol to a one-year term as Vice Chairman. Representative Nickol serves as one of two Board Members appointed by the Speaker of the House of Representatives and has been a Board Member since 1991.

Ms. Vogler commented on her election to Chairman of the Board of Trustees,

“This is an important time in the history of the System. Like many other pension funds across the nation, PSERS faces potential funding challenges in coming years. We have made significant progress on the funding challenges facing the System and for that I am grateful to both my fellow PSERS' Board members and staff, and in particular my Chairman predecessor, Roger H. May. Under his leadership the System posted excellent investment returns well above our earnings assumption, which helped significantly decrease the future contribution needs of the System.”

“As I begin my term as Chairman, I am pleased to be able to report that PSERS' preliminary investment returns continue to show a positive investment return. For the calendar year ending December 31, 2006 PSERS earned an estimated 18.0 percent.”

“I look forward to working with fellow PSERS' Board members and staff over the next year to continue to improve operations and investment performance and to discuss the funding challenges facing the System.”

Ms. Vogler is a graduate of Susquehanna University, holds a Master's Degree from Marywood College, and received her supervisory certificate from the University of Scranton. She is currently a mathematics teacher and mathematics department chairperson at Wallenpaupack Area High School.

She is President-Elect of the National Council on Teacher Retirement (NCTR).

Ms. Vogler has also been a member of the Executive Board of NCTR since November 2003. She serves on the Pennsylvania State Education Association (PSEA) Staff Pension Board. She was a member of PSEA's Board of Directors from 1988 until August 2004 and served on its Budget Committee from 1991 through August 2004.

Ms. Vogler resides in Hawley with her husband, Harold. The couple has two children and two grandchildren.

Representative Nickol was first elected to the House of Representatives in 1990 and represents the 193rd Legislative District, which encompasses Adams and York Counties. He was recently named Republican Chairman of the House Finance Committee. He attended Franklin and Marshall College and currently resides in Hanover with his wife, Rose Marie.

This meeting also marked the first official Board meeting for three new Board Members, who replaced other Board members whose terms had expired.

Mr. James M. Sando, a resident of North Wales, Montgomery County and Mr. Glen S. Galante, a resident of Tobyhanna, Monroe County, were elected to represent the active certified contributing members of the System. Ms. Patricia A. Tozer, a resident of Fairless Hills, Bucks County, was elected to represent the non-certified contributing members of the System.

About the Pennsylvania Public School Employees' Retirement System

PSERS is the 13th largest public defined benefit pension fund in the nation and the 23rd largest fund among public and corporate pension funds in the nation. As of December 31, 2006 PSERS had an investment portfolio of approximately \$61.9 billion and a membership of more than 263,000 active school employees and 162,000 retirees. For more information visit PSERS' website at www.psers.state.pa.us.

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