

PENNSYLVANIA

*PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM*

*COMPREHENSIVE ANNUAL FINANCIAL REPORT*

*FISCAL YEAR ENDED JUNE 30, 2012*



A COMPONENT UNIT OF THE  
COMMONWEALTH OF PENNSYLVANIA

# **Pennsylvania Public School Employees' Retirement System**

(A Component Unit of the Commonwealth of Pennsylvania)

5 North 5th Street  
Harrisburg, Pennsylvania 17101-1905

Telephone:

***Toll-Free***      1-888-773-7748  
                         1-888-PSERS4U

***Local***             717-787-8540

## **Comprehensive Annual Financial Report** for the Fiscal Year Ended June 30, 2012

**Melva S. Vogler**  
***Chairman***  
***Board of Trustees***

**Sally J. Turley**  
***Vice Chairman***  
***Board of Trustees***

**Jeffrey B. Clay**  
***Executive Director***

*Report prepared by the Public School Employees' Retirement System staff*

# INTRODUCTORY SECTION

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# INTRODUCTORY SECTION



# INTRODUCTORY SECTION

## INTRODUCTORY SECTION

### Letter of Transmittal



5 North 5th Street  
Harrisburg PA 17101-1905

COMMONWEALTH OF PENNSYLVANIA  
**PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**

*Toll-Free - 1-888-773-7748  
(1-888-PSERS4U)*

*Local - 717-787-8540*

*Web Address: [www.psers.state.pa.us](http://www.psers.state.pa.us)*

October 29, 2012

The Honorable Thomas W. Corbett, Governor of Pennsylvania  
Members of the General Assembly  
Members of the Retirement System  
Members of the Boards of PSERS' Employers  
Pennsylvania Public School Employees' Retirement System Board of Trustees

Dear Governor Corbett, Legislators, Members, Employer Board members and PSERS Board of Trustees:

We are pleased to present the ninety-third edition of the Comprehensive Annual Financial Report (CAFR) for the Pennsylvania Public School Employees' Retirement System (PSERS, System, or Fund) for the fiscal year ended June 30, 2012 (FY 2012). This report is intended to provide financial, investment, actuarial and statistical information in a single publication. The front cover of this year's CAFR and the divider pages inside show various scenes from a member's life from teaching in the classroom to enjoying retirement.

The management of the System is solely responsible for the accuracy and completion of this report, pursuant to section 24 Pa.C.S. §8502(n) of the Public School Employees' Retirement Code (Retirement Code). The entire report can be downloaded from the PSERS website at [www.psers.state.pa.us](http://www.psers.state.pa.us).

The System was established on July 18, 1917 to provide retirement benefits to public school employees of the Commonwealth of Pennsylvania. The members eligible to participate in the System include all full-time public school employees, part-time hourly public school employees who render at least 500 hours of service in the school year, and part-time per diem public school employees who render at least 80 days of service in the school year in any of the 773 reporting entities in Pennsylvania. As of June 30, 2012, the System had approximately 274,000 active members with an estimated annual active payroll of \$12.7 billion.

The annuitant membership at June 30, 2012 was comprised of approximately 202,000 retirees and beneficiaries who receive over \$390 million in pension and healthcare benefits each month. The average yearly benefit paid to annuitants is \$24,122. The average benefit payment for each benefit type, grouped by years of credited service, is detailed in the Statistical Section of this report.

The System is a governmental cost-sharing multi-employer defined benefit pension plan, to which all members and 773 reporting units contribute. PSERS is administered by a staff of 310. The System is headquartered in Harrisburg, Pennsylvania, and has eight field offices in strategic areas of the Commonwealth to enable direct contact with the membership and the System's employers.

PSERS was established by law as an independent administrative board directed by a governing board of trustees (Board) which exercises control and management of the System, including the investment of its assets. PSERS is considered a component unit of the Commonwealth of Pennsylvania as defined by the Governmental Accounting Standards Board (GASB). An annual audit of the System by an independent certified public accounting firm is required by the Retirement Code. PSERS has contracted with CliftonLarsonAllen, LLP for this audit of its financial statements and has received an unqualified opinion as evidenced in the Independent Auditors' Report in the Financial Section of this report. An unqualified opinion means that PSERS' financial statements fairly present its financial condition. In addition, no significant findings were noted during the audit and therefore, a management letter was not issued. This is the third consecutive year that a management letter was not issued by the independent auditors and is reflective of the hard work and dedication of PSERS' staff to continue to improve the internal controls, operations and efficiency of the System.



## Economic Summary

Domestically, the equity markets incurred steep losses during the first quarter of the fiscal year partly due to a bitter and partisan U.S. debt ceiling debate. In the second quarter, the Federal Reserve announced the “Operation Twist” strategy (a plan to sell short-term notes and purchase long-term Treasuries to reduce interest rates), sparking a second quarter rally, while the third and fourth quarters of FY 2012 displayed signs of stabilization in the housing market. Internationally, the European debt crisis and the significant deceleration of growth in China negatively influenced the economy. Despite these hurdles, PSERS FY 2012 investment return outperformed more than 85 percent of the public pension plans in the Wilshire Compass All Public Funds Universe. For FY 2012 PSERS’ investment portfolio generated a rate of return of 3.43%, which resulted in \$1.1 billion of net investment income. The total net assets of the System decreased from \$51.4 billion to \$48.8 billion from July 1, 2011 to June 30, 2012. The decrease was due to the deductions for benefits and administrative expenses exceeding net investment income plus member and employer contributions.

The Board has continued to fulfill its mission to maintain stability and the long-term optimum value of the Fund. This is evidenced in the long-term growth of the System’s assets and the actuarial soundness of the Fund with respect to its funding status. The annualized rate of return for the twenty-five year period ended June 30, 2012 was 8.42% and exceeded the Fund’s long-term investment rate of return assumption during that time period. Of utmost importance to the Board is the assurance that the required reserves are available for payment of retirement benefits. PSERS has maintained its position among the top thirty largest pension systems in the nation.

## Major Initiatives

### Act 120 of 2010 Implementation Update

Act 120 of 2010 included a series of actuarial and funding changes to PSERS as well as significant benefit changes for individuals who become new members on or after July 1, 2011. Implementation of the actuarial, funding and benefit changes in Act 120 of 2010 continued throughout the year. Highlights of the implementation follow:

- The employer contribution rate caps defined in Act 120 of 2010 are in effect. These rate caps step up the employer contribution rate in predictable increments and allow advance notice to the school employers and Commonwealth for budget planning purposes. The rate caps in Act 120 have had a dramatic impact on the employer contribution rate. If Act 120 was not in effect, the employer rate would have jumped to 29.65% on July 1, 2012, rather than the current rate of 12.36%. While this suppression of the employer contribution rate helps school employers and the Commonwealth budget for the increasing rates, the use of rate caps continues the underfunding of the System.
- Over the past year PSERS’ documents, letters, forms, and most publications were updated to incorporate the provisions of Act 120. This included changes in PSERS’ computer system to enable the new membership classes to receive member Statement of Accounts and staff prepared estimates. PSERS’ Member Web application was also revamped to enable these new members to calculate their own retirement estimates.
- The System also implemented an election process for the new membership Classes T-E and T-F. Of the 10,524 new members since July 1, 2011, 1,345 (12.78%) elected to be Class T-F with the 2.5% pension multiplier and higher contribution rate of 10.3%; whereas 9,179 (87.22%) elected to be Class T-E with a 2.0% pension multiplier and a contribution rate of 7.5%.

While Act 120 of 2010 provided historic pension reform and made dramatic progress toward addressing funding issues at PSERS, difficult budget issues remain for both the Commonwealth and school employers. Discussions about additional pension reform are ongoing and PSERS continues to provide technical advice and information on the funding issue.

### Budgetary and Financial Governance

PSERS submits its administrative budget request to the Governor’s Office of the Budget each October where it is reviewed and evaluated. Any changes proposed by the Governor’s Budget Office are made and a final amount is provided to the Legislature, which passes the final budget and submits it to the Governor for his signing into law. The administrative budget is not funded from the Commonwealth’s General Fund, rather from the earnings of the Fund itself. PSERS continues to be prudent in its use of funds and managing the annual budget.



## INTRODUCTORY SECTION

PSERS has annually underspent its approved budget, keeping more funds available to invest for PSERS' members. During FY 2012, the relocation of PSERS' Southcentral regional field office was completed. The office was moved from a satellite location to PSERS Headquarters building in downtown Harrisburg. This relocation will provide substantial annual savings each year. PSERS' expenditures for travel and training were lower than the previous year and other reductions were made to postage, printing and outsourced electronic data processing services as part of PSERS' efforts to control costs and improve operational efficiency. PSERS will discontinue printing and mailing CAFRs to its 700 plus employers this year to save costs. PSERS will utilize its website as the primary method to distribute its CAFR.

In addition, during FY 2012, PSERS continued its ongoing efforts to recover funds from securities class action litigation. The System received \$8.0 million in settlements from these cases in FY 2012.

### **Customer Service**

While PSERS staff worked tirelessly to develop and implement the requirements of Act 120, service levels for members and school employers were not negatively impacted. The vast majority of retirement benefits continue to be processed in one step, which has enabled staff to focus on other customer service areas and reduce some of the timeframes for benefit processing.

Additionally, the System enhanced customer service by formalizing a process to review member accounts at periodic milestones and event triggers to ensure each detail of a member's account is accurately portrayed prior to the member applying for retirement.

### **Financial Highlights**

The fair value of the System's net assets totaled \$48.8 billion as of June 30, 2012. The System is the 17th largest state-sponsored public defined benefit pension fund in the nation and the 27th largest among public and corporate pension funds in the nation. More specific information on the System's assets is detailed in the Statements of Plan Net Assets and Management's Discussion and Analysis included in the Financial Section of this report.

One of PSERS' mission critical objectives is the timely and accurate payment of benefits. In FY 2012, PSERS provided \$6.0 billion in pension and healthcare benefits to its members.

The System's administrative budget request is appropriated by the Pennsylvania General Assembly and funded by the investment income of the System. For FY 2012, the appropriation was \$44.1 million.

### **Funding**

Funding is the process of specifically setting aside money for current and future use. Proper funding for a defined benefit pension plan entails an actuarial examination of the fund balances and liabilities to ensure money will be available for future and current benefit payments. The actuarial valuation measures the progress toward funding pension obligations of the System by comparing the actuarial assets to the actuarial liabilities of the System.

The results of PSERS' latest published actuarial valuation (as of June 30, 2011) indicated that the rates of contribution payable by the members and employers, when taken together with the current assets of the System, are adequate to fund the actuarial liabilities on account of all benefits payable under the System at that date. The funded status as of the latest actuarial valuation was 69.1%. Additional comparative information on the funded status of PSERS can be found in the Actuarial Section and in the Financial Section of this report.

### **Investments**

Over the past few years, PSERS' Board and investment staff made significant changes to the Fund's investment asset allocation, including further refining the Fund's investment strategy and increasing the diversification of the Fund's assets. In particular, PSERS actively reduced its risk profile by significantly reducing its equity exposure and by moving portions of the Fund's assets into asset classes that are less correlated to the equity markets.

## INTRODUCTORY SECTION

Income from the investment portfolio represents the major source of revenue to the System, accounting for 71% of total revenues over the twenty-year period from FY 1993 to FY 2012. During FY 2012, net investment income was \$1.1 billion. The investment portfolio, which is one part of the System's net assets, totaled \$48.5 billion, at fair value, as of June 30, 2012. For FY 2012, the time-weighted rate of return on the System's investments was 3.43%.

The investment portfolio is well diversified to emphasize a long-term investment approach. The overall objective of the System is to provide benefits to its members through a carefully planned and well-executed investment program. The return objectives are to (i) realize a return sufficient to achieve funding adequacy on an inflation-adjusted basis and that exceeds the Policy Index (the Policy Index is a custom benchmark, which is based on the Board-established asset allocation structure that seeks to generate a return that meets the actuarial rate of return assumption); and (ii) invest the assets to maximize returns for the level of risk taken. The risk objectives are to (i) diversify the assets of the System to minimize the risk of losses within any one asset class, investment type, industry or sector distribution, maturity date, or geographic location; and (ii) invest the assets so that the probability of investment losses (as measured by the Policy Index) in excess of 15.0% in any one year is no greater than 2.5% (or two standard deviations below the expected return). Additional information on the System's investments is contained in the Investment Section of this report.

### Federal and State Tax Status

The System is a qualified trust fund under Section 401(a) of the Internal Revenue Code (IRC). As a result of the qualified status, the trust fund is entitled to an exemption, under Section 501(a) of the IRC, from federal income taxation on its investment earnings. Additionally, contributions made on behalf of the active members are tax deferred under Section 414(h) of the IRC. The trust fund and any benefits accruing to the members of PSERS are exempt from Pennsylvania state and municipal taxes.

It should be noted that the Internal Revenue Service (IRS) announced and initiated a renewed focus on the tax qualification of public pension funds in 2008. PSERS continues to work proactively, in conjunction with the State Employees' Retirement System, to address this IRS initiative.

### Internal Controls and Reporting

PSERS' management is responsible for and has implemented internal controls designed to provide reasonable assurances for the safeguarding of assets and the reliability of financial records.

This report has been prepared in accordance with accounting principles generally accepted in the United States of America. The System maintains a full accrual accounting system. More specific accounting information is detailed in the Summary of Significant Accounting Policies (Note 2) in the notes to the financial statements found in the Financial Section of this report.

PSERS' management believes the internal accounting controls currently in place are adequate to meet the purpose for which they were intended and also believes the financial statements, supporting schedules and statistical tables are fairly presented.

### GASB Pension Accounting and Financial Reporting Project (Pension Project)

In June 2012, the Governmental Accounting Standards Board (GASB) approved a pair of related Statements that reflect substantial changes to the accounting and financial reporting of pensions by state and local governments and pension plans. Statement No. 67, *Financial Reporting for Pension Plans*, addresses financial reporting for state and local government pension plans. Statement No. 68, *Accounting and Financial Reporting for Pensions*, establishes new accounting and financial reporting requirements for governments that provide their employees with pensions.

Statement No. 67 replaces the requirements of Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, for most public employee pension plans. Statement No. 68 replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, for most government employers. The new Statements also replace the requirements of Statement No. 50, *Pension Disclosures*, for those governments and pension plans.

## INTRODUCTORY SECTION

Statement No. 67 provides public employee pension plans such as PSERS guidance for financial reporting. Statement No. 67 will significantly change related financial reporting through note disclosures and new required supplementary information (RSI) schedules. These changes are necessary for government employers to comply with Statement No. 68.

Statement No. 68 will require cost-sharing governments (employers) to report a net pension liability, pension expense, and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all the employers in the plan. Additionally, all government employers participating in the plan will be required to include plan information in their note disclosures and RSI schedules.

Statement No. 67 will take effect for pension plans in fiscal years beginning after June 15, 2013. Statement No. 68 will take effect for employers and governmental nonemployer contributing entities in fiscal years beginning after June 15, 2014. Statements Nos. 67 and 68 are available for download at no cost from the GASB website, [www.gasb.org](http://www.gasb.org).

### Professional Services

Professional consultants are appointed by the Board of Trustees to perform services essential to the efficient operation of the System. An annual audit by an independent certified public accounting firm and annual valuation by an actuarial consultant attest to the financial and actuarial soundness of PSERS. The investment performance of the System is reviewed by an investment evaluation firm on a quarterly basis. The consultants providing services to the System are listed in the Financial Section and Investment Section of this report.

### Other Information

In compliance with the Retirement Code, actuarial tables and the computational procedures used by the System in calculating annuities and other benefits were published in the *Pennsylvania Bulletin* (Vol. 31, No.14). This information can be found at [www.pabulletin.com/secure/data/vol31/31-14/index.html](http://www.pabulletin.com/secure/data/vol31/31-14/index.html).

### System Awards

#### **Government Finance Officers Association of the United States and Canada Certificate of Achievement for Excellence in Financial Reporting**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to PSERS for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such a comprehensive annual financial report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. PSERS has received a Certificate of Achievement for 29 consecutive years from FY 1983 to FY 2011. A photograph of this award appears in the Introductory Section of this report. Its attainment represents a significant accomplishment by the System, whose Office of Financial Management holds general responsibility for the compilation and validity of the financial data presented in the Comprehensive Annual Financial Report.

The System believes the current report continues to conform to the Certificate of Achievement program requirements and will be submitting this report to GFOA to determine eligibility for the 2012 certificate.

#### **Public Pension Coordinating Council Public Pension Standards Award**

The Public Pension Coordinating Council has awarded its Public Pension Standards Award to PSERS for 2011. This award is in recognition of meeting professional standards for plan design and administration as set forth in the Public Pension Standards.

## INTRODUCTORY SECTION

The Public Pension Coordinating Council was formed in 1990 to assist the public employee retirement community. The Council is composed of representatives from three national associations whose members are directly involved in the administration of public employee retirement systems: the National Association of State Retirement Administrators (NASRA); the National Conference on Public Employee Retirement Systems (NCPERS); and the National Council on Teacher Retirement (NCTR). A reproduction of this award appears in the Introductory Section.

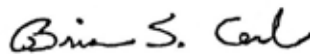
### Acknowledgements

The preparation of this report reflects the combined efforts of PSERS staff under the direction of the PSERS Board. It is intended to provide complete and reliable information in conformance with accepted standards and to document responsible stewardship of the System's assets.

Respectfully submitted,

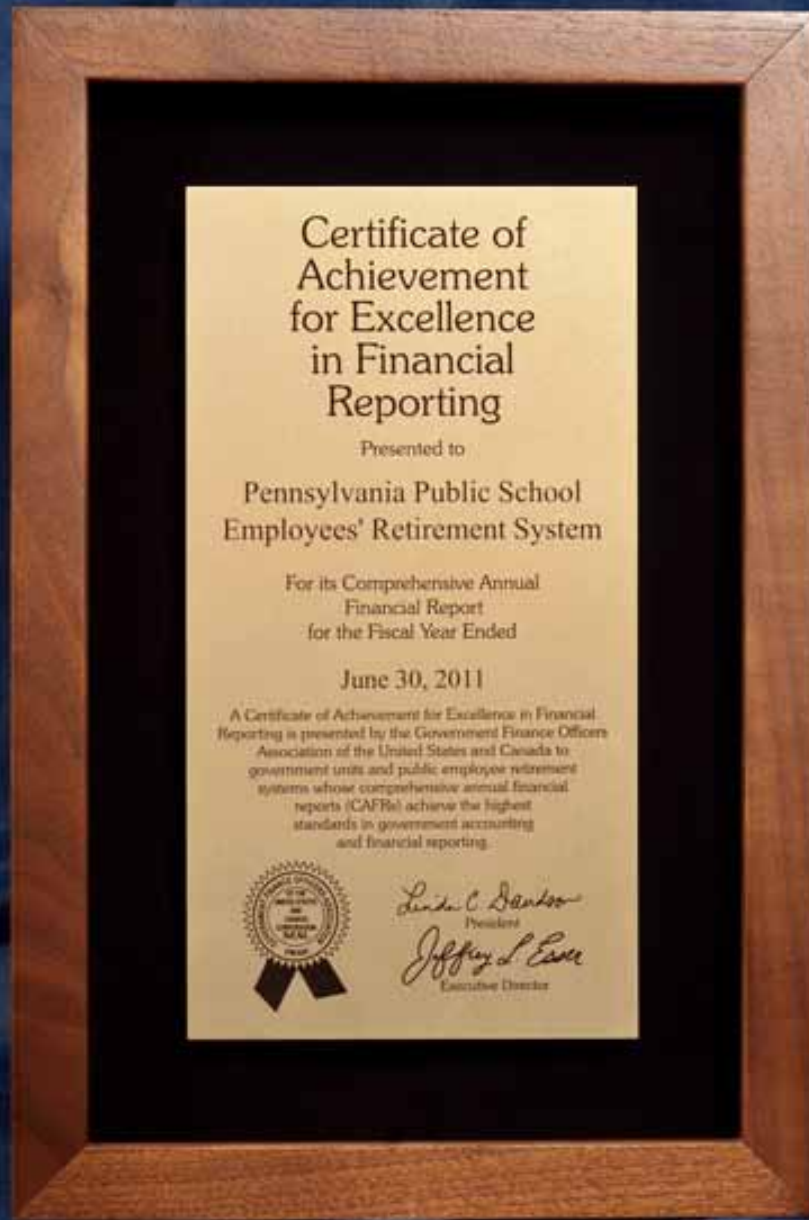


Jeffrey B. Clay  
Executive Director



Brian S. Carl, CPA, CTP  
Chief Financial Officer







Public Pension Coordinating Council

*Public Pension Standards Award  
For Funding and Administration  
2011*

Presented to

***Pennsylvania Public School Employees'  
Retirement System***

In recognition of meeting professional standards for  
plan funding and administration as  
set forth in the Public Pension Standards.

*Presented by the Public Pension Coordinating Council, a confederation of*

National Association of State Retirement Administrators (NASRA)  
National Conference on Public Employee Retirement Systems (NCPERS)  
National Council on Teacher Retirement (NCTR)

A handwritten signature in black ink, reading 'Alan H. Winkle'.

Alan H. Winkle  
Program Administrator

## *Mission Statement*



*The Board of Trustees and the employees of the Public School Employees' Retirement System (System) serve the members and stakeholders of the System by:*

- Providing timely and accurate payment of benefits*
- Maintaining a financially sound System*
- Prudently investing the assets of the System*
- Clearly communicating members' and employers' rights and responsibilities, and*
- Effectively managing the resources of the System*

adopted 6/20/2008

**Administrative Organization  
PSERS Board of Trustees**



**Seated, front row:** Jeffrey B. Clay, PSERS' Executive Director, Board Secretary; Sally J. Turley, Board Vice-Chairman; Melva S. Vogler, Board Chairman; Patricia A. Tozer

**Standing, second row:** Thomas J. Gentzel; Hal Moss; James M. Sando; Glen S. Galante; Stacey Connors, designee for Honorable Patrick M. Browne; Ambassador Martin J. Silverstein; Anthony Mannino, designee for Honorable Lawrence M. Farnese; Jennifer Langan, designee for Treasurer Robert M. McCord; Honorable Glen R. Grell; Bernard Gallagher, designee for Honorable Joseph F. Markosek

**Not pictured:** Ronald J. Tomalis, Secretary of Education and Richard N. Rose



**PSERS Board of Trustees**

**Secretary of Education of the Commonwealth of Pennsylvania (ex officio)**

Mr. Ronald J. Tomalis

**Treasurer of the Commonwealth of Pennsylvania (ex officio)**

Honorable Robert M. McCord

**Executive Director of the Pennsylvania School Boards Association, Inc. (ex officio)**

Mr. Thomas J. Gentzel

**Two members appointed by the Governor of the Commonwealth of Pennsylvania for a term of three years**

Mr. Hal Moss (term expires 12/31/12)

Ambassador Martin J. Silverstein - (term expires 12/31/14)

**Three members elected from among the Active Certified Contributors of the System for a term of three years**

Mr. Glen S. Galante (term expires 12/31/15)

Mr. James M. Sando (term expires 12/31/13)

Ms. Melva S. Vogler (term expires 12/31/14)

**One member elected from among the Active Non-Certified Contributors of the System for a term of three years**

Ms. Patricia A. Tozer (term expires 12/31/12)

**One member elected from among the annuitants of the System for a term of three years**

Mrs. Sally J. Turley (term expires 12/31/13)

**One member elected by the members of Pennsylvania Public School Boards from among their number for a term of three years**

Mr. Richard N. Rose (term expires 12/31/14)

**Two members appointed by the Speaker of the House from the Pennsylvania House of Representatives, one representing the Majority Party and one representing the Minority Party**

Honorable Joseph F. Markosek (term expires 11/30/12)

Honorable Glen R. Grell (term expires 11/30/12)

**Two members appointed by the President Pro Tempore of the Pennsylvania Senate, one representing the Majority Party and one representing the Minority Party**

Honorable Lawrence M. Farnese (term expires 11/30/12)

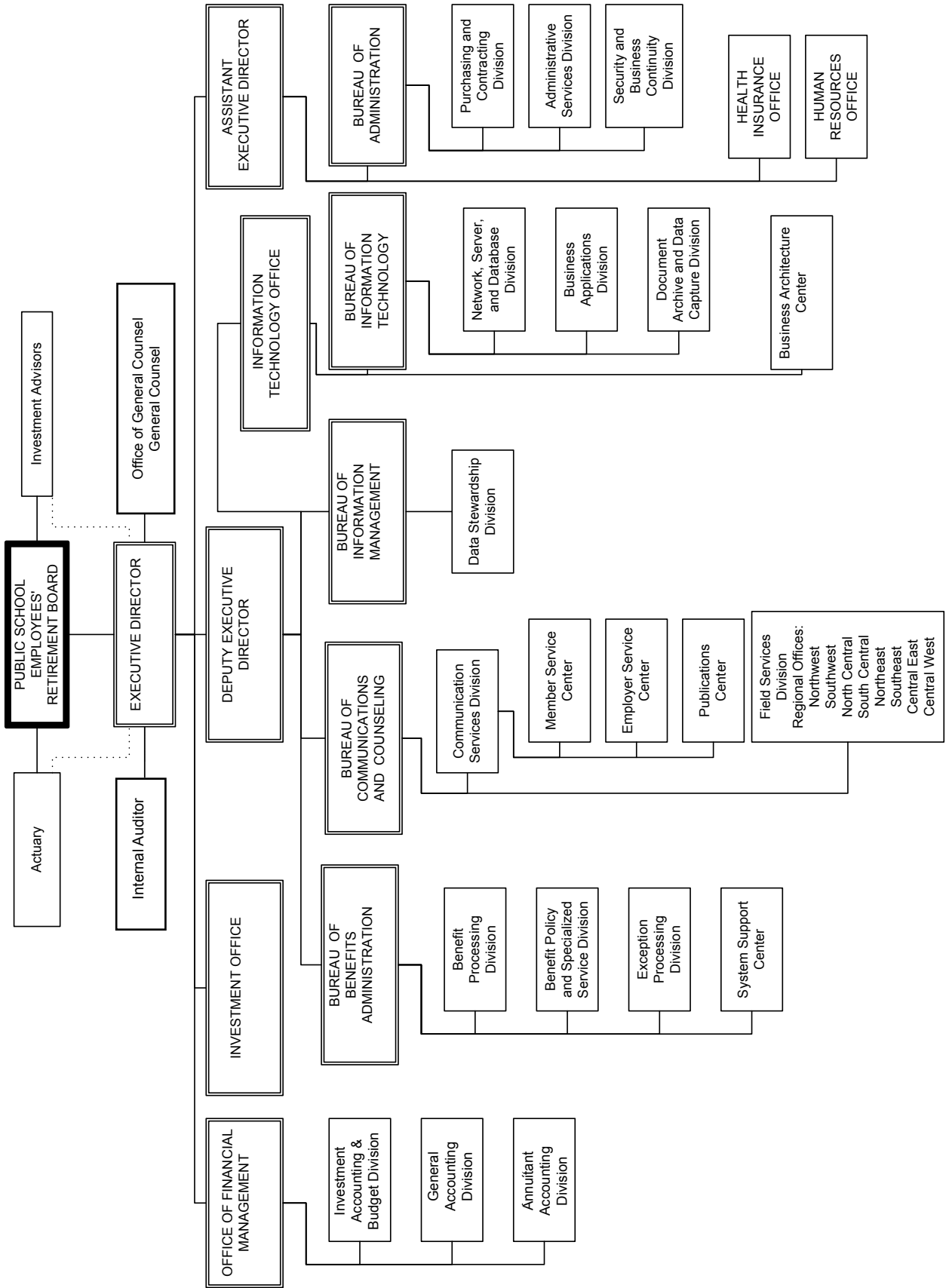
Honorable Patrick M. Browne (term expires 11/30/12)

**2012 Board Committees**

<p><b>Appeals / Member Services</b></p> <p>Ms. Tozer, Chair          Mr. Gentzel          Senator Farnese          Mr. Moss          Mr. Rose          Mr. Sando          Mrs. Turley</p>	<p><b>Audit/Budget</b></p> <p>Mr. Galante, Chair          Mr. Grell, Vice Chair          Representative Markosek          Mr. Gentzel          Ambassador Silverstein          Treasurer McCord          Mr. Rose</p>	<p><b>Bylaws / Policy</b></p> <p>Representative Grell, Chair          Representative Markosek          Senator Browne          Mr. Moss          Ms. Tozer          Mrs. Turley</p>
<p><b>Corporate Governance</b></p> <p>Mr. Sando, Chair          Senator Browne          Mr. Galante          Treasurer McCord          Mr. Rose          Ambassador Silverstein</p>	<p><b>Elections</b></p> <p>Mr. Moss, Chair          Representative Markosek          Senator Farnese          Mr. Tomalis          Mrs. Turley          Ambassador Silverstein</p>	<p><b>Finance</b></p> <p>Mr. Rose, Chair          Mr. Moss, Vice Chair</p> <p>Committee is comprised of all Board Members</p>
<p><b>Health Care</b></p> <p>Mrs. Turley, Chair          Mr. Galante, Vice Chair          Representative Markosek          Mr. Gentzel          Representative Grell          Ms. Tozer</p>	<p><b>Personnel</b></p> <p>Mr. Gentzel, Chair          Senator Browne          Treasurer McCord          Mr. Rose          Mr. Sando          Representative Grell</p>	<p><b>Technology Steering</b></p> <p>Treasurer McCord, Chair          Mr. Sando, Vice Chair          Mr. Galante          Mr. Tomalis          Senator Farnese          Mr. Moss</p>

NOTE: The chair of the Board of Trustees is a voting ex officio member of all Committees

# Organizational Chart of the Public School Employees' Retirement System



**Administrative Staff**



Alan H. Van Noord  
Chief Investment Officer



Jeffrey B. Clay  
Executive Director



Terrill J. Sanchez  
Deputy Executive Director



Michele M. Ferencz  
Chief Counsel



Brian S. Carl  
Chief Financial Officer



Joseph E. Wasiak  
Assistant Executive Director



Richard R. Spinks  
Chief Technology Officer



James F. Noone  
Director of Administration



Ginger L. Bucher  
Director of Benefits  
Administration



Eugene W. Robison  
Director of Communications  
and Counseling



Deborah L. Garraway  
Director of Information  
Management



Mary E. Geesey  
Director of Information  
Technology



Tammy L. Meshey  
Director of Human  
Resources



Donald J. Halke, II  
Internal Auditor



Mark F. Schafer  
Director of Health  
Insurance



Francis J. Ryder  
Director of Government  
Relations



Evelyn M. Tatkovski  
Press Secretary



**PSERS REGIONAL OFFICES**  
*Public School Employees' Retirement System of Pennsylvania*  
**PSERS FIELD SERVICES DIVISION**  
*Serving You in the 21<sup>st</sup> Century*

**NORTHWEST**

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Franklin, PA 16323-6210  
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FAX (814) 437-5826  
**Toll Free 1-888-773-7748 ext. 5175**  
Donald Gregory, Administrator

**NORTHCENTRAL**

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300 Bellefonte Avenue  
Lock Haven, PA 17745-1903  
Local (570) 893-4410  
FAX (570) 893-4414  
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Jeremy Wible, Administrator

**NORTHEAST**

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Scranton, PA 18503-2013  
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FAX (570) 614-0278  
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Sherry L. Hoxie, Administrator

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FAX (412) 488-2338  
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Russell J. Miller, Administrator

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Local (215) 443-3495  
FAX (215) 443-3487  
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Deborah Puskas, Administrator  
LuAnn Rowan, Administrator

**CENTRALWEST**

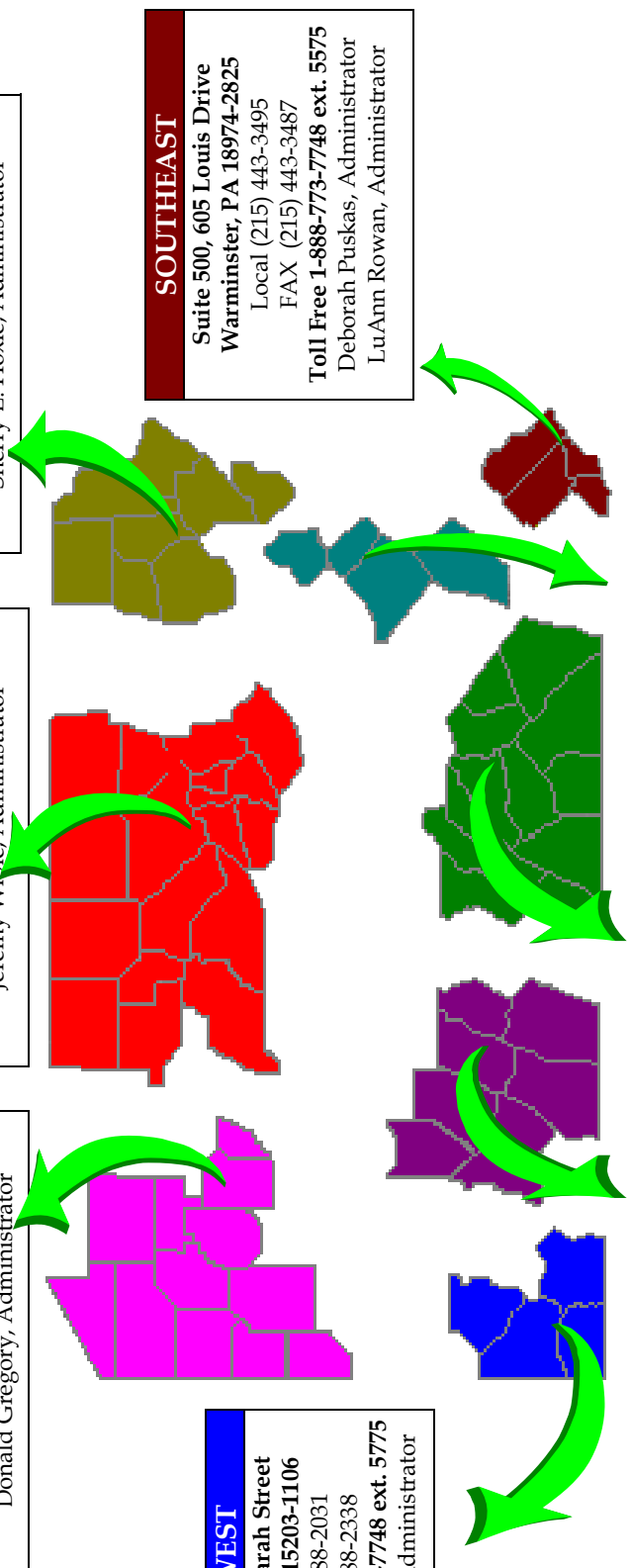
219 W. High Street  
Ebensburg, PA 15931-1540  
Local (814) 419-1180  
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Brian Farester, Administrator

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FAX (717) 783-9606  
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Mary James, Administrator

**CENTRALEAST**

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Fleetwood, PA 19522-1321  
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FAX (610) 944-9275  
**Toll Free 1-888-773-7748 ext. 5475**  
Lisa A. York, Administrator



**PSERS Headquarters Building**



The headquarters of the Public School Employees' Retirement System is located at 5 North Fifth Street in downtown Harrisburg, Pennsylvania within the State Capital complex. Regional field offices are also maintained in Ebensburg, Fleetwood, Franklin, Lock Haven, Harrisburg, Pittsburgh, Warminster and Scranton.

The building was built and first occupied by the Retirement System in 1987 and is its first home built specifically for its use. It is owned by the Five North Fifth Street Corporation, a holding entity formed by PSERS, and is managed by Property Management Inc.



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