

**PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD**  
**5 North Fifth Street**  
**Harrisburg, Pennsylvania**

**Special Board Meeting**

**Minutes**

**March 9, 2011**

**1:00 P.M.**

**Board Members Present**

Ms. Melva S. Vogler, Chairman  
Ms. Stacey Connors for Senator Patrick Brown  
Mr. Thomas J. Gentzel (arrived at 1:06)  
Mr. Glen S. Galante  
Representative Glen Grell  
Mr. John Raymond for Senator Shirley M. Kitchen (arrived at 1:10)  
Ms. Debbie Reeves for Representative Joseph Markosek  
Treasurer Robert M. McCord (arrived at 1:15)  
Mr. Hal Moss  
Mr. Richard N. Rose  
Mr. James H. Sando  
Mr. David Donley for Secretary Ronald Tomalis  
Ms. Patricia A. Tozer  
Ms. Sally J. Turley

**Board Member Absent**

Ms. Tina Byles-Williams

**Staff Members Present**

Mr. Jeffrey B. Clay  
Mr. Brian S. Carl  
Mr. Gerald Gornish  
Mr. Frank Ryder  
Ms. Terrill J. Savidge  
Ms. Evelyn Tatkovski  
Mr. Alan H. Van Noord  
Mr. Joseph E. Wasiak, Jr.

**Guests**

Mr. William Bensus, Wilshire Associates  
Ms. Janet Cranna, Buck Consultants  
Representative Timothy Krieger  
Mr. Sandy Leopold  
Mr. Marlin Pease, Wilshire Associates  
Mr. Ed Quinn, Buck Consultants  
Mr. Michael Rush, Wilshire Associates  
Ms. Dana Spangler, Buck Consultants

CALL TO ORDER

Ms. Vogler called the meeting to order at 1:00 P.M. in the fourth floor Board Room at PSERS' headquarters.

FIVE YEAR  
EXPERIENCE STUDY  
RESULTS

Ms. Cranna, Ms. Spangler and Mr. Quinn gave a presentation on the Demographic Assumptions.

Representative Grell left the meeting at 1:54 P.M.

Ms. Spangler gave a presentation on the Salary Growth Assumption.

Mr. Bensur introduced Mr. Rush and Mr. Pease, who gave a presentation on the Capital Market Return Assumptions.

Ms. Cranna and Mr. Pease continued with a presentation on the Inflation Assumption and Investment Rate of Return Scenarios.

Discussion followed.

Treasurer McCord left the meeting at 4:17 P.M.

Mr. Carl summarized the recommendations.

Ms. Connors left the meeting at 4:40 P.M.

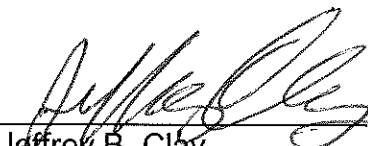
ADJOURNMENT

Ms. Vogler adjourned the meeting at 4:42 P.M.

NEXT MEETING

The next meeting of the Board of Trustees of the Public School Employees' Retirement Board to be held on March 11, 2011, in PSERS Board Room, 5 North 5<sup>th</sup> Street, Harrisburg, PA.

Date 4/13/11

Approved   
Jeffrey B. Clay,  
Executive Director