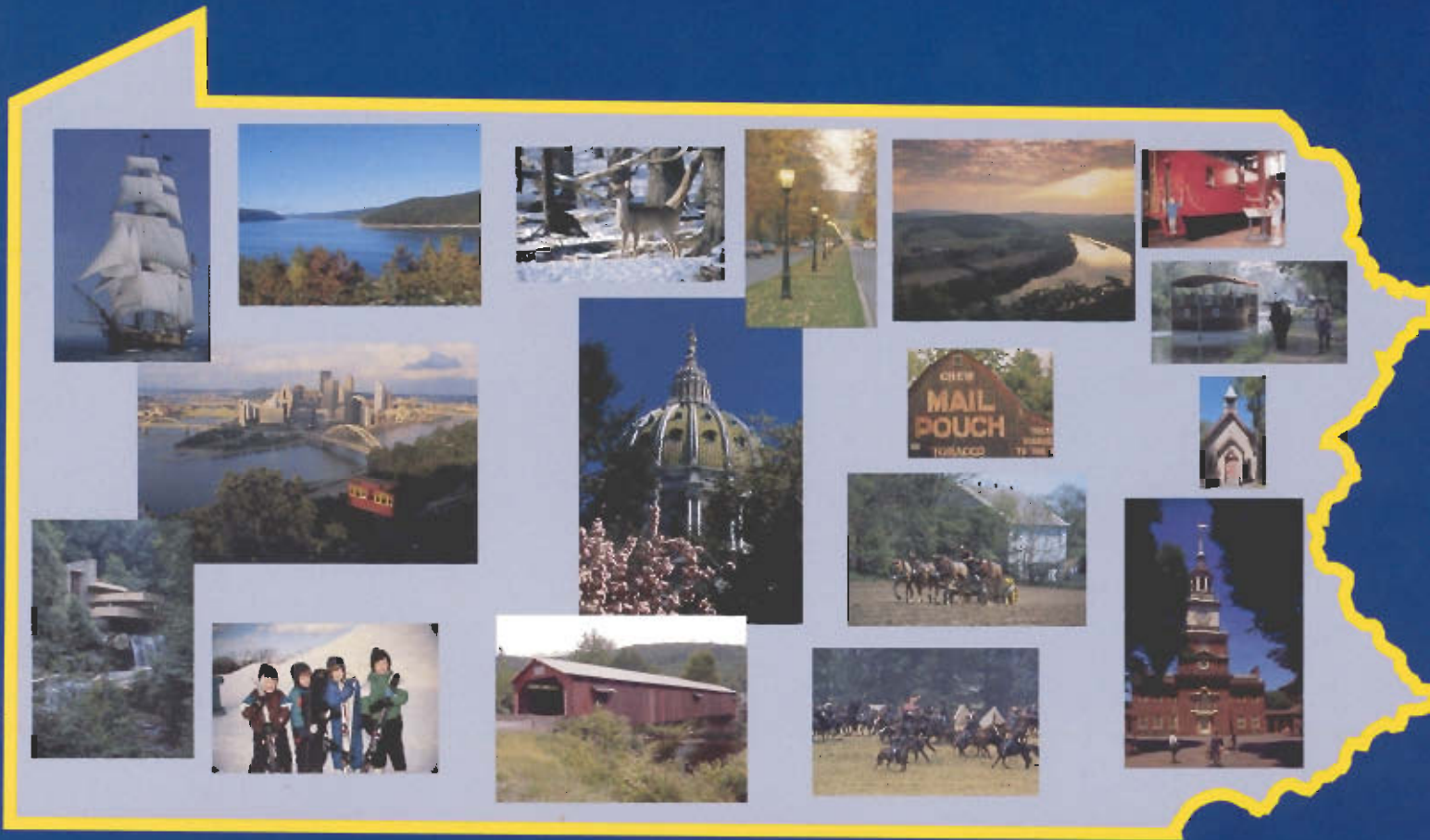


Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2003



Public School Employees' Retirement System

A Component Unit of the Commonwealth of Pennsylvania

Public School Employees' Retirement System of Pennsylvania

(A Component Unit of the Commonwealth of Pennsylvania)

PO Box 125

Harrisburg, Pennsylvania 17108-0125

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, 2003

Honorable Barbara Hafer

Chairman

Roger H. May

Vice Chairman

Board of Trustees

Jeffrey B. Clay

Executive Director

Report prepared by the Public School Employees' Retirement System staff

Table of Contents

Certificate of Achievement for Excellence in Financial Reporting	4
Section One - Introductory	5
Chairman's Report	6
Mission Statement	7
Letter of Transmittal	8
Administrative Organization	
PSERS Board of Trustees	13
Board Committees	15
Organizational Chart	16
Organizational Structure	17
Administrative Staff	21
PSERS Regional Offices	22
PSERS Headquarters Building	23
Section Two - Financial	25
Independent Auditor's Report	26
Management's Discussion and Analysis	27
Basic Financial Statements	
Statements of Plan Net Assets Years ended June 30, 2003 and 2002	32
Statements of Changes in Plan Net Assets Years ended June 30, 2003 and 2002	34
Notes to Financial Statements	36
Required Supplemental Schedule 1 - Schedule of Funding Progress	52
Required Supplemental Schedule 2 - Schedule of Employer Contributions	53
Notes to Required Supplemental Schedules	54
Supplemental Schedule 1 - Schedule of Operating Expenses	56
Supplemental Schedule 2 - Summary of Investment Expenses	57
Supplemental Schedule 3 - Schedule of Payments to Non-Investment Consultants	58
Section Three - Investment	59
Investment Overview	60
Portfolio Summary Statistics Asset Allocation as of June 30, 2003	65
Comparison of Actual Portfolio Distribution to Asset Allocation Plan as of June 30, 2003 ..	66
Graph - Comparison of Actual Portfolio Distribution to Asset Allocation Plan	66
Graph - Portfolio Distribution 10 Year Trend	67
Portfolio Detail Statistics as of June 30, 2003	
Domestic common and preferred stock	67
International common stock	68
Domestic and international fixed income	68
Postemployment Healthcare short-term investments	69
Comparison of Investment Activity Income (Loss) -	
Fiscal Years Ended June 30, 2003 & 2002	70
Graph - Comparison of Investment Activity Income (Loss) -	
Fiscal Years Ended June 30, 2003 & 2002	70
Summary Schedule of Brokers' Fees	71
Professional Consultants	72
Section Four - Actuarial	77
Actuary's Certification Letter	
Introduction	78
Executive Summary	80
Changes Since Last Year	80
Contribution Rates	80
Summary of Principal Results	82

Table of Contents (Continued)

Five-Year History of Contribution Rates	83
Funded Ratio	84
GASB No. 25 Disclosure	87
Rate of Return	87
Table 1 - Summary of Results of Actuarial Valuation as of June 30, 2002	88
Table 2 - Summary of Sources of Employer Contribution Rate as of June 30, 2002	89
Table 3 - Determination of Health Insurance Premium Assistance Contribution Rate for Fiscal Year 2003/2004	90
Table 4 - Summary of Market Value of Plan Assets as of June 30, 2002	91
Table 5 - Derivation of Actuarial Value of Assets as of June 30, 2002	92
Table 6 - Analysis of Change in Unfunded Accrued Liability as of June 30, 2002	93
Table 7 - Schedule of Funding Progress - GASB Statement No. 25 Disclosure	94
Table 8 - Schedule of Employer Contributions - GASB Statement No. 25 Disclosure	95
Table 9 - Solvency Test	96
Table 10 - History and Projection of Contribution Rates	97
Table 11 - History and Projection of Annuitants, Beneficiaries, Survivor Annuitants and Active Members	98
Table 12 - Description of Actuarial Assumptions and Methods	99
Table 13 - Summary of Benefit and Contribution Provisions	102
Table 14 - Summary of Membership Data as of June 30, 2002	105
Exhibit I - Active Membership Data as of June 30, 2002 - Number and Average Annual Salary	106
Number and Average Annual Annuity as of June 30, 2002:	
Exhibit II - Retired on Account of Superannuation, Early Retirement & Those in Receipt of Withdrawal Annuities	107
Exhibit III - Beneficiaries and Survivor Annuitants	108
Exhibit IV - Retired on Account of Disability	109
Exhibit V - Those in Receipt of a Refund Annuity	110
Exhibit VI - Annuitant and Beneficiary Membership Data as of June 30, 2002 - Number and Average Annual Benefit	111
Exhibit VII - 10 Year History of Membership Data	112
Section Five - Statistical	113
Graph - Changes in Plan Net Assets - Additions vs. Deductions - 10 Year Trend	114
Additions to Plan Net Assets, Years ended June 30, 1994 through 2003	115
Deductions from Plan Net Assets, Years ended June 30, 1994 through 2003	116
Graph - Total Net Assets - 10 Year Trend	117
Graph - Total Net Assets - 1920 to June 30, 2003	117
Graph - Total Membership - Active & Retired	118
Graph - Retired Members - 10 Year Trend	118
Components of Total Contribution Rate	119
Schedule of Retired Members by Type of Benefit	120
Schedule of Employers	123

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June 30, 2002

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William Patrick Costa

President

Jeffrey R. Emer

Executive Director