

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Plan Net Assets

As of March 31, 2009

Unaudited

(Dollar Amounts in Thousands)

	Fiscal Year 2008-2009			
	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
Assets:				
Receivables:				
Members	\$ 226,842	\$ 500	\$ 2,943	\$ 230,285
Employers	152,404	26,096	-	178,500
Investment income	331,291	212	117	331,620
Investment proceeds	993,316	-	-	993,316
Miscellaneous	4,476	30	6,180	10,686
Total Receivables	1,708,329	26,838	9,240	1,744,407
Investments, at fair value:				
Short-term	4,718,040	68,050	131,291	4,917,381
Fixed income	9,724,624	-	-	9,724,624
Common and preferred stock	13,234,788	-	-	13,234,788
Real estate	4,199,718	-	-	4,199,718
Alternative investments	8,362,632	-	-	8,362,632
Total Investments	40,239,802	68,050	131,291	40,439,143
Securities lending collateral pool	1,427,698	-	-	1,427,698
Capital assets (net of accumulated depreciation)	665	-	-	665
Total Assets	43,376,494	94,888	140,531	43,611,913
Liabilities:				
Accounts payable and accrued expenses	56,993	136	1,936	59,065
Benefits payable	35,924	-	20,132	56,056
Participant premium advances	-	-	15,309	15,309
Investment purchases and other liabilities	1,359,689	-	-	1,359,689
Obligations under securities lending	1,427,698	-	-	1,427,698
Total Liabilities	2,880,304	136	37,377	2,917,817
Net assets held in trust for pension and postemployment healthcare benefits:	\$ 40,496,190	\$ 94,752	\$ 103,154	\$ 40,694,096

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Changes in Plan Net Assets

Quarter ended March 31, 2009

Unaudited

(Dollar Amounts in Thousands)

	Fiscal Year 2008-2009			
	<u>Pension</u>	<u>Postemployment Healthcare</u>		<u>Totals</u>
		<u>Premium Assistance</u>	<u>Health Options Program</u>	
Additions:				
Contributions:				
Members	\$ 640,531	\$ -	\$ 141,115	\$ 781,646
Employers	389,884	66,974	-	456,858
Centers for Medicare & Medicaid Service	-	-	24,856	24,856
Total contributions	1,030,415	66,974	165,971	1,263,360
Investment income:				
From investing activities:				
Net appreciation (depreciation) in fair value of investments	(20,451,494)	(375)	-	(20,451,869)
Short-term	122,086	1,828	1,330	125,244
Fixed income	377,820	-	-	377,820
Common and preferred stock	367,431	-	-	367,431
Real estate	75,822	-	-	75,822
Alternative investments	56,979	-	-	56,979
Total investment activity income (loss)	(19,451,356)	1,453	1,330	(19,448,573)
Investment expenses	(340,024)	-	-	(340,024)
Net income from investing activities	(19,791,380)	1,453	1,330	(19,788,597)
From securities lending activities:				
Securities lending income	52,590	-	-	52,590
Securities lending expense	(32,967)	-	-	(32,967)
Net income from securities lending activities	19,623	-	-	19,623
Total net investment income (loss)	(19,771,757)	1,453	1,330	(19,768,974)
Total Additions	(18,741,342)	68,427	167,301	(18,505,614)
Deductions:				
Benefits	3,192,291	66,749	143,481	3,402,521
Refunds of contributions	12,388	-	-	12,388
Net transfer to State Employees' Retirement System	3,661	-	-	3,661
Administrative expenses	27,554	2,711	10,079	40,344
Total Deductions	3,235,894	69,460	153,560	3,458,914
Net increase (decrease)	(21,977,236)	(1,033)	13,741	(21,964,528)
Net assets held in trust for pension and postemployment healthcare benefits:				
Balance, beginning of year	62,473,426	95,785	89,413	62,658,624
Balance, end of period	\$ 40,496,190	\$ 94,752	\$ 103,154	\$ 40,694,096