

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Plan Net Assets

As of September 30, 2011

Unaudited

(Dollar Amounts in Thousands)

	Fiscal Year 2011-2012			
	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
Assets:				
Receivables:				
Members	\$ 259,258	\$ 5,544	\$ 27	\$ 264,829
Employers	208,008	18,248	-	226,256
Investment income	223,197	272	15	223,484
Investment proceeds	389,361	-	-	389,361
Centers for Medicare & Medicaid Service	-	-	6,286	6,286
Miscellaneous	614	832	8,920	10,366
Total Receivables	1,080,438	24,896	15,248	1,120,582
Investments, at fair value:				
Short-term	3,604,546	78,279	146,910	3,829,735
Fixed income	8,453,406	-	-	8,453,406
Common and preferred stock	9,586,842	-	-	9,586,842
Collective Trust Funds	8,628,815	-	-	8,628,815
Real estate	5,474,639	-	-	5,474,639
Alternative investments	12,033,559	-	-	12,033,559
Total Investments	47,781,807	78,279	146,910	48,006,996
Securities lending collateral pool	491,672	-	-	491,672
Capital assets (net of accumulated depreciation)	21,029	-	-	21,029
Total Assets	49,374,946	103,175	162,158	49,640,279
Liabilities:				
Accounts payable and accrued expenses	131,036	186	1,660	132,882
Benefits payable	205,444	407	18,083	223,934
Participant premium advances	-	-	17,253	17,253
Investment purchases and other liabilities	995,518	-	-	995,518
Obligations under securities lending	491,672	-	-	491,672
Total Liabilities	1,823,670	593	36,996	1,861,259
Net assets held in trust for pension and postemployment healthcare benefits:	\$ 47,551,276	\$ 102,582	\$ 125,162	\$ 47,779,020

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
Statement of Changes in Plan Net Assets
Fiscal Year Ending September 30, 2011
 Unaudited
 (Dollar Amounts in Thousands)

	Fiscal Year 2011-2012			
	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
Additions:				
Contributions:				
Members	\$ 181,211	\$ -	\$ 51,619	\$ 232,830
Employers	195,185	15,718	-	210,903
Centers for Medicare & Medicaid Service	-	-	6,457	6,457
Total contributions	376,396	15,718	58,076	450,190
Investment income:				
From investing activities:				
Net appreciation (depreciation) in fair value of investments	(2,610,402)	(385)	-	(2,610,787)
Short-term	1,654	466	38	2,158
Fixed income	82,012	-	-	82,012
Common and preferred stock	61,378	-	-	61,378
Collective Trust Funds	2,490	-	-	2,490
Real estate	18,582	-	-	18,582
Alternative investments	52,616	-	-	52,616
Total investment activity income	(2,391,670)	81	38	(2,391,551)
Investment expenses	(129,746)	-	-	(129,746)
Net income from investing activities	(2,521,416)	81	38	(2,521,297)
From securities lending activities:				
Securities lending income	695	-	-	695
Securities lending expense	1,152	-	-	1,152
Net income from securities lending activities	1,847	-	-	1,847
Total net investment income	(2,519,569)	81	38	(2,519,450)
Total Additions	(2,143,173)	15,799	58,114	(2,069,260)
Deductions:				
Benefits	1,487,450	24,118	50,084	1,561,652
Refunds of contributions	6,726	-	-	6,726
Net transfer to State Employees' Retirement System	3,446	-	-	3,446
Administrative expenses	7,923	357	4,797	13,077
Total Deductions	1,505,545	24,475	54,881	1,584,901
Net increase (decrease)	(3,648,718)	(8,676)	3,233	(3,654,161)
Net assets held in trust for pension and postemployment healthcare benefits:				
Balance, beginning of year	51,199,994	111,258	121,929	51,433,181
Balance, end of period	\$ 47,551,276	\$ 102,582	\$ 125,162	\$ 47,779,020