

# PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

## Statement of Plan Net Assets

As of September 30, 2012

Unaudited

(Dollar Amounts in Thousands)

	Fiscal Year 2012-2013			
	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
<b>Assets:</b>				
Receivables:				
Members	\$ 242,612	\$ 5,143	\$ 25	\$ 247,780
Employers	292,499	21,689	-	314,188
Investment income	326,663	227	20	326,910
Investment proceeds	153,813	-	-	153,813
CMS Part D and Prescriptions	-	-	18,695	18,695
Miscellaneous	580	665	-	1,245
<b>Total Receivables</b>	1,016,167	27,724	18,740	1,062,631
Investments, at fair value:				
Short-term	2,794,613	62,637	160,053	3,017,303
Fixed income	7,289,803	-	-	7,289,803
Common and preferred stock	9,333,544	-	-	9,333,544
Collective Trust Funds	10,814,232	-	-	10,814,232
Real estate	6,137,821	-	-	6,137,821
Alternative investments	12,693,640	-	-	12,693,640
<b>Total Investments</b>	49,063,653	62,637	160,053	49,286,343
Securities lending collateral pool	578,839	-	-	578,839
Capital assets (net of accumulated depreciation)	22,333	-	-	22,333
<b>Total Assets</b>	50,680,992	90,361	178,793	50,950,146
<b>Liabilities:</b>				
Accounts payable and accrued expenses	121,886	186	2,143	124,215
Benefits payable	190,564	272	18,214	209,050
Participant premium advances	-	-	18,791	18,791
Investment purchases and other liabilities	494,343	-	-	494,343
Obligations under securities lending	578,839	-	-	578,839
<b>Total Liabilities</b>	1,385,632	458	39,148	1,425,238
<b>Net assets held in trust for pension and postemployment healthcare benefits:</b>	\$ 49,295,360	\$ 89,903	\$ 139,645	\$ 49,524,908

**PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**  
**Statement of Changes in Plan Net Assets**  
**Three Months Ended September 30, 2012**  
Unaudited  
(Dollar Amounts in Thousands)

	Fiscal Year 2012-2013			Totals
	Pension	Postemployment Healthcare Premium Assistance	Health Options Program	
<b>Additions:</b>				
Contributions:				
Members	\$ 180,811	\$ -	\$ -	\$ 180,811
Employers	274,499	21,249	-	295,748
<b>Total contributions</b>	<b>455,310</b>	<b>21,249</b>	<b>-</b>	<b>476,559</b>
Participant Premiums	-	-	56,204	56,204
Centers for Medicare & Medicaid Services	-	-	6,726	6,726
Investment income:				
From investing activities:				
Net appreciation (depreciation) in fair value of investments	1,628,045	(366)	-	1,627,679
Short-term	2,096	431	57	2,584
Fixed income	53,453	-	-	53,453
Common and preferred stock	54,911	-	-	54,911
Collective Trust Funds	699	-	-	699
Real estate	69,942	-	-	69,942
Alternative investments	80,506	-	-	80,506
<b>Total investment activity income</b>	<b>1,889,652</b>	<b>65</b>	<b>57</b>	<b>1,889,774</b>
Investment expenses	(138,332)	-	-	(138,332)
<b>Net income from investing activities</b>	<b>1,751,320</b>	<b>65</b>	<b>57</b>	<b>1,751,442</b>
From securities lending activities:				
Securities lending income	2,367	-	-	2,367
Securities lending expense	(331)	-	-	(331)
<b>Net income from securities lending activities</b>	<b>2,036</b>	<b>-</b>	<b>-</b>	<b>2,036</b>
<b>Total net investment income</b>	<b>1,753,356</b>	<b>65</b>	<b>57</b>	<b>1,753,478</b>
<b>Total Additions</b>	<b>2,208,666</b>	<b>21,314</b>	<b>62,987</b>	<b>2,292,967</b>
<b>Deductions:</b>				
Benefits	1,434,443	24,778	53,483	1,512,704
Refunds of contributions	5,614	-	-	5,614
Net transfer from State Employees' Retirement System	(922)	-	-	(922)
Administrative expenses	7,967	386	5,889	14,242
<b>Total Deductions</b>	<b>1,447,102</b>	<b>25,164</b>	<b>59,372</b>	<b>1,531,638</b>
<b>Net increase (decrease)</b>	<b>761,564</b>	<b>(3,850)</b>	<b>3,615</b>	<b>761,329</b>
<b>Net assets held in trust for pension and postemployment healthcare benefits:</b>				
<b>Balance, beginning of year</b>	<b>48,533,796</b>	<b>93,753</b>	<b>136,030</b>	<b>48,763,579</b>
<b>Balance, end of period</b>	<b>\$ 49,295,360</b>	<b>\$ 89,903</b>	<b>\$ 139,645</b>	<b>\$ 49,524,908</b>