

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Plan Net Position

As of March 31, 2014

Unaudited

(Dollar Amounts in Thousands)

	Fiscal Year 2013-2014			
	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
Assets:				
Receivables:				
Members	\$ 288,977	\$ 4,186	\$ 35	\$ 293,198
Employers	641,511	36,317	-	677,828
Investment income	198,869	135	15	199,019
Investment proceeds	170,721	-	-	170,721
CMS Part D and prescriptions	-	-	27,272	27,272
Interfund	3,464	-	-	3,464
Miscellaneous	478	854	173	1,505
Total Receivables	1,304,020	41,492	27,495	1,373,007
Investments, at fair value:				
Short-term	2,967,142	67,446	195,234	3,229,822
Fixed income	5,380,286	-	-	5,380,286
Common and preferred stock	10,925,978	-	-	10,925,978
Collective trust funds	11,644,437	-	-	11,644,437
Real estate	6,960,911	-	-	6,960,911
Alternative investments	12,614,614	-	-	12,614,614
Total Investments	50,493,368	67,446	195,234	50,756,048
Securities lending collateral pool	504,722	-	-	504,722
Capital assets (net of accumulated depreciation \$23,591)	22,487	-	-	22,487
Total Assets	52,324,597	108,938	222,729	52,656,264
Liabilities:				
Accounts payable and accrued expenses	147,407	437	1,806	149,650
Benefits payable	181,005	-	21,071	202,076
Participant premium advances	-	-	22,061	22,061
Investment purchases and other liabilities	355,909	-	-	355,909
Obligations under securities lending	504,722	-	-	504,722
Interfund payable	-	3,464	-	3,464
Total Liabilities	1,189,043	3,901	44,938	1,237,882
Net position held in trust for pension and postemployment healthcare benefits	\$ 51,135,554	\$ 105,037	\$ 177,791	\$ 51,418,382

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Changes in Plan Net Position

Nine Months Ended March 31, 2014

Unaudited

(Dollar Amounts in Thousands)

	Fiscal Year 2013-2014			
	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
Additions:				
Contributions:				
Members	\$ 693,578	\$ -	\$ -	\$ 693,578
Employers	1,425,516	84,992	-	1,510,508
Total contributions	2,119,094	84,992	-	2,204,086
Participant premiums	-	-	191,238	191,238
Centers for Medicare & Medicaid Services	-	-	32,816	32,816
Investment income:				
From investing activities:				
Net appreciation (depreciation) in fair value of investments	3,514,100	(548)	-	3,513,552
Short-term	4,551	666	149	5,366
Fixed income	153,255	-	-	153,255
Common and preferred stock	201,987	-	-	201,987
Collective trust funds	6,383	-	-	6,383
Real estate	286,001	-	-	286,001
Alternative investments	506,821	-	-	506,821
Total investment activity income	4,673,098	118	149	4,673,365
Investment expenses	(375,724)	-	-	(375,724)
Net income from investing activities	4,297,374	118	149	4,297,641
From securities lending activities:				
Securities lending income	17,380	-	-	17,380
Securities lending expense	(1,043)	-	-	(1,043)
Net income from securities lending activities	16,337	-	-	16,337
Total net investment income	4,313,711	118	149	4,313,978
Total Additions	6,432,805	85,110	224,203	6,742,118
Deductions:				
Benefits	4,263,888	78,353	187,078	4,529,319
Refunds of contributions	18,464	-	-	18,464
Net transfer to State Employees' Retirement System	1,757	-	-	1,757
Administrative expenses	28,703	2,069	19,121	49,893
Total Deductions	4,312,812	80,422	206,199	4,599,433
Net increase	2,119,993	4,688	18,004	2,142,685
Net position held in trust for pension and postemployment healthcare benefits:				
Balance, beginning of year	49,015,561	100,349	159,787	49,275,697
Balance, end of period	\$ 51,135,554	\$ 105,037	\$ 177,791	\$ 51,418,382