

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Plan Net Assets

As of March 31, 2012

Unaudited

(Dollar Amounts in Thousands)

	Fiscal Year 2011-2012			Totals
	Pension	Postemployment Healthcare		
		Premium Assistance	Health Options Program	
Assets:				
Receivables:				
Members	\$ 272,254	\$ 4,833	\$ 22	\$ 277,109
Employers	269,531	15,082	-	284,613
Investment income	299,057	214	19	299,290
Investment proceeds	401,769	-	-	401,769
Centers for Medicare & Medicaid Service	-	-	7,100	7,100
Miscellaneous	595	442	8,359	9,396
Total Receivables	1,243,206	20,571	15,500	1,279,277
Investments, at fair value:				
Short-term	3,077,527	69,105	158,626	3,305,258
Fixed income	8,746,838	-	-	8,746,838
Common and preferred stock	10,074,506	-	-	10,074,506
Collective Trust Funds	9,180,572	-	-	9,180,572
Real estate	5,700,699	-	-	5,700,699
Alternative investments	12,257,597	-	-	12,257,597
Total Investments	49,037,739	69,105	158,626	49,265,470
Securities lending collateral pool	550,989	-	-	550,989
Capital assets (net of accumulated depreciation)	21,029	-	-	21,029
Total Assets	50,852,963	89,676	174,126	51,116,765
Liabilities:				
Accounts payable and accrued expenses	122,969	185	1,718	124,872
Benefits payable	119,517	117	19,641	139,275
Participant premium advances	-	-	18,232	18,232
Investment purchases and other liabilities	598,285	-	-	598,285
Obligations under securities lending	550,989	-	-	550,989
Total Liabilities	1,391,760	302	39,591	1,431,653
Net assets held in trust for pension and postemployment healthcare benefits:	\$ 49,461,203	\$ 89,374	\$ 134,535	\$ 49,685,112

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Changes in Plan Net Assets

Nine Months Ending March 31, 2012

Unaudited

(Dollar Amounts in Thousands)

	Fiscal Year 2011-2012			
	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
Additions:				
Contributions:				
Members	\$ 680,247	\$ -	\$ 158,601	\$ 838,848
Employers	719,561	52,669	-	772,230
Centers for Medicare & Medicaid Service	-	-	26,562	26,562
Total contributions	1,399,808	52,669	185,163	1,637,640
Investment income:				
From investing activities:				
Net appreciation (depreciation) in fair value of investments	609,380	(1,065)	-	608,315
Short-term	5,847	1,529	165	7,541
Fixed income	237,482	-	-	237,482
Common and preferred stock	174,799	-	-	174,799
Collective Trust Funds	4,493	-	-	4,493
Real estate	122,302	-	-	122,302
Alternative investments	147,466	-	-	147,466
Total investment activity income	1,301,769	464	165	1,302,398
Investment expenses	(367,214)	-	-	(367,214)
Net income from investing activities	934,555	464	165	935,184
From securities lending activities:				
Securities lending income	6,974	-	-	6,974
Securities lending expense	(827)	-	-	(827)
Net income from securities lending activities	6,147	-	-	6,147
Total net investment income	940,702	464	165	941,331
Total Additions	2,340,510	53,133	185,328	2,578,971
Deductions:				
Benefits	4,030,590	73,551	157,555	4,261,696
Refunds of contributions	19,129	-	-	19,129
Net transfer to State Employees' Retirement System	2,071	-	-	2,071
Administrative expenses	27,511	1,466	15,167	44,144
Total Deductions	4,079,301	75,017	172,722	4,327,040
Net increase (decrease)	(1,738,791)	(21,884)	12,606	(1,748,069)
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	\$ 49,461,203	\$ 89,374	\$ 134,535	\$ 49,685,112