

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Plan Net Assets

As of March 31, 2011

Unaudited

(Dollar Amounts in Thousands)

	Fiscal Year 2010-2011			
	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
Assets:				
Receivables:				
Members	\$ 273,456	\$ 5,685	\$ 38	\$ 279,179
Employers	176,375	20,327	-	196,702
Investment income	329,067	226	25	329,318
Investment proceeds	459,619	-	-	459,619
Centers for Medicare & Medicaid Service	-	-	6,250	6,250
Miscellaneous	625	616	9,064	10,305
Total Receivables	1,239,142	26,854	15,377	1,281,373
Investments, at fair value:				
Short-term	4,201,310	81,570	148,628	4,431,508
Fixed income	12,512,240	-	-	12,512,240
Common and preferred stock	17,146,739	-	-	17,146,739
Real estate	4,903,830	-	-	4,903,830
Alternative investments	12,251,547	-	-	12,251,547
Total Investments	51,015,666	81,570	148,628	51,245,864
Securities lending collateral pool	1,156,560	-	-	1,156,560
Capital assets (net of accumulated depreciation)	19,215	-	-	19,215
Total Assets	53,430,583	108,424	164,005	53,703,012
Liabilities:				
Accounts payable and accrued expenses	106,501	158	1,605	108,264
Benefits payable	160,317	186	19,859	180,362
Participant premium advances	-	-	16,890	16,890
Investment purchases and other liabilities	993,420	-	-	993,420
Obligations under securities lending	1,156,560	-	-	1,156,560
Total Liabilities	2,416,798	344	38,354	2,455,496
Net assets held in trust for pension and postemployment healthcare benefits:	\$ 51,013,785	\$ 108,080	\$ 125,651	\$ 51,247,516

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Changes in Plan Net Assets

Nine Months Ended March 31, 2011

Unaudited

(Dollar Amounts in Thousands)

	Fiscal Year 2010-2011			
	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
Additions:				
Contributions:				
Members	\$ 753,119	\$ -	\$ 150,159	\$ 903,278
Employers	472,152	62,517	-	534,669
Centers for Medicare & Medicaid Service	-	-	25,430	25,430
Total contributions	1,225,271	62,517	175,589	1,463,377
Investment income:				
From investing activities:				
Net appreciation (depreciation) in fair value of investments	7,436,069	(991)	-	7,435,078
Short-term	10,620	1,573	272	12,465
Fixed income	321,264	-	-	321,264
Common and preferred stock	252,977	-	-	252,977
Real estate	78,262	-	-	78,262
Alternative investments	178,955	-	-	178,955
Total investment activity income	8,278,147	582	272	8,279,001
Investment expenses	(407,210)	-	-	(407,210)
Net income from investing activities	7,870,937	582	272	7,871,791
From securities lending activities:				
Securities lending income	4,977	-	-	4,977
Securities lending expense	(297)	-	-	(297)
Net income from securities lending activities	4,680	-	-	4,680
Total net investment income	7,875,617	582	272	7,876,471
Total Additions	9,100,888	63,099	175,861	9,339,848
Deductions:				
Benefits	3,637,284	70,506	158,639	3,866,429
Refunds of contributions	14,476	-	-	14,476
Net transfer to State Employees' Retirement System	7,347	-	-	7,347
Administrative expenses	26,471	1,344	13,792	41,607
Total Deductions	3,685,578	71,850	172,431	3,929,859
Net increase (decrease)	5,415,310	(8,751)	3,430	5,409,989
Net assets held in trust for pension and postemployment healthcare benefits:				
Balance, beginning of year	45,598,475	116,831	122,221	45,837,527
Balance, end of period	\$ 51,013,785	\$ 108,080	\$ 125,651	\$ 51,247,516