

# PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

## Statement of Plan Net Assets

As of December 31, 2011

Unaudited

(Dollar Amounts in Thousands)

	Fiscal Year 2011-2012			
	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
<b>Assets:</b>				
Receivables:				
Members	\$ 261,181	\$ 5,988	\$ 26	\$ 267,195
Employers	264,196	20,478	-	284,674
Investment income	284,314	273	22	284,609
Investment proceeds	267,409	-	-	267,409
Centers for Medicare & Medicaid Service	-	-	7,100	7,100
Miscellaneous	611	1,008	13,221	14,840
<b>Total Receivables</b>	1,077,711	27,747	20,369	1,125,827
Investments, at fair value:				
Short-term	2,968,142	72,113	156,952	3,197,207
Fixed income	8,791,238	-	-	8,791,238
Common and preferred stock	9,131,620	-	-	9,131,620
Collective Trust Funds	9,310,412	-	-	9,310,412
Real estate	5,529,399	-	-	5,529,399
Alternative investments	11,718,338	-	-	11,718,338
<b>Total Investments</b>	47,449,149	72,113	156,952	47,678,214
Securities lending collateral pool	407,798	-	-	407,798
Capital assets (net of accumulated depreciation)	21,029	-	-	21,029
<b>Total Assets</b>	48,955,687	99,860	177,321	49,232,868
<b>Liabilities:</b>				
Accounts payable and accrued expenses	124,396	185	1,507	126,088
Benefits payable	125,396	-	16,920	142,316
Participant premium advances	-	-	17,813	17,813
Investment purchases and other liabilities	659,902	-	-	659,902
Obligations under securities lending	407,798	-	-	407,798
<b>Total Liabilities</b>	1,317,492	185	36,240	1,353,917
<b>Net assets held in trust for pension and postemployment healthcare benefits:</b>	\$ 47,638,195	\$ 99,675	\$ 141,081	\$ 47,878,951

**PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**

**Statement of Changes in Plan Net Assets**

**Fiscal Year Ending December 31, 2011**

Unaudited

(Dollar Amounts in Thousands)

	Fiscal Year 2011-2012			
	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
<b>Additions:</b>				
Contributions:				
Members	\$ 432,742	\$ -	\$ 104,133	\$ 536,875
Employers	455,365	37,134	-	492,499
Centers for Medicare & Medicaid Service	-	-	20,092	20,092
<b>Total contributions</b>	<b>888,107</b>	<b>37,134</b>	<b>124,225</b>	<b>1,049,466</b>
Investment income:				
From investing activities:				
Net appreciation (depreciation) in fair value of investments	(1,843,728)	(858)	-	(1,844,586)
Short-term	3,662	1,016	103	4,781
Fixed income	160,876	-	-	160,876
Common and preferred stock	112,857	-	-	112,857
Collective Trust Funds	3,695	-	-	3,695
Real estate	65,011	-	-	65,011
Alternative investments	92,454	-	-	92,454
<b>Total investment activity income</b>	<b>(1,405,173)</b>	<b>158</b>	<b>103</b>	<b>(1,404,912)</b>
Investment expenses	(257,086)	-	-	(257,086)
<b>Net income from investing activities</b>	<b>(1,662,259)</b>	<b>158</b>	<b>103</b>	<b>(1,661,998)</b>
From securities lending activities:				
Securities lending income	3,986	-	-	3,986
Securities lending expense	(553)	-	-	(553)
<b>Net income from securities lending activities</b>	<b>3,433</b>	<b>-</b>	<b>-</b>	<b>3,433</b>
<b>Total net investment income</b>	<b>(1,658,826)</b>	<b>158</b>	<b>103</b>	<b>(1,658,565)</b>
<b>Total Additions</b>	<b>(770,719)</b>	<b>37,292</b>	<b>124,328</b>	<b>(609,099)</b>
<b>Deductions:</b>				
Benefits	2,756,765	47,903	95,309	2,899,977
Refunds of contributions	14,185	-	-	14,185
Net transfer to State Employees' Retirement System	1,940	-	-	1,940
Administrative expenses	18,190	972	9,867	29,029
<b>Total Deductions</b>	<b>2,791,080</b>	<b>48,875</b>	<b>105,176</b>	<b>2,945,131</b>
<b>Net increase (decrease)</b>	<b>(3,561,799)</b>	<b>(11,583)</b>	<b>19,152</b>	<b>(3,554,230)</b>
<b>Net assets held in trust for pension and postemployment healthcare benefits:</b>				
<b>Balance, beginning of year</b>	<b>51,199,994</b>	<b>111,258</b>	<b>121,929</b>	<b>51,433,181</b>
<b>Balance, end of period</b>	<b>\$ 47,638,195</b>	<b>\$ 99,675</b>	<b>\$ 141,081</b>	<b>\$ 47,878,951</b>