

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Fiduciary Net Position

As of December 31, 2014

Unaudited

(Dollar Amounts in Thousands)

	Pension	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Assets:				
Receivables:				
Members	\$ 294,319	\$ 3,856	\$ 36	\$ 298,211
Employers	484,121	28,464	-	512,585
Investment income	140,228	31	16	140,275
Investment proceeds	531,133	-	-	531,133
CMS Part D and prescriptions	-	-	42,396	42,396
Interfund	1,634	-	-	1,634
Miscellaneous	409	1,192	-	1,601
Total Receivables	1,451,844	33,543	42,448	1,527,835
Investments, at fair value:				
Short-term	3,240,065	81,990	197,709	3,519,764
Fixed income	5,563,568	-	-	5,563,568
Common and preferred stock	10,500,490	-	-	10,500,490
Collective trust funds	12,559,597	-	-	12,559,597
Real estate	6,643,591	-	-	6,643,591
Alternative investments	11,975,763	-	-	11,975,763
Total Investments	50,483,074	81,990	197,709	50,762,773
Securities lending collateral pool	594,501	-	-	594,501
Capital assets (net of accumulated depreciation \$25,116)	22,815	-	-	22,815
Total Assets	52,552,234	115,533	240,157	52,907,924
Liabilities:				
Accounts payable and accrued expenses	101,736	305	1,763	103,804
Benefits payable	193,634	-	22,244	215,878
Participant premium advances	-	-	23,252	23,252
Investment purchases and other liabilities	265,373	-	-	265,373
Obligations under securities lending	594,501	-	-	594,501
Interfund payable	-	1,634	-	1,634
Total Liabilities	1,155,244	1,939	47,259	1,204,442
Net position restricted for pension and postemployment healthcare benefits	\$ 51,396,990	\$ 113,594	\$ 192,898	\$ 51,703,482

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Changes in Fiduciary Net Position

Six Months Ended December 31, 2014

Unaudited

(Dollar Amounts in Thousands)

	Pension	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Additions:				
Contributions:				
Members	\$ 457,335	\$ -	\$ -	\$ 457,335
Employers	1,201,070	55,457	-	1,256,527
Total contributions	1,658,405	55,457	-	1,713,862
Participant premiums	-	-	136,439	136,439
Centers for Medicare & Medicaid Services	-	-	33,214	33,214
Investment income:				
From investing activities:				
Net appreciation (depreciation) in fair value of investments	(687,676)	(99)	-	(687,775)
Short-term	5,010	199	91	5,300
Fixed income	88,265	-	-	88,265
Common and preferred stock	113,620	-	-	113,620
Collective trust funds	650	-	-	650
Real estate	184,434	-	-	184,434
Alternative investments	257,573	-	-	257,573
Total investment activity income (loss)	(38,124)	100	91	(37,933)
Investment expenses	(223,835)	-	-	(223,835)
Net income (loss) from investing activities	(261,959)	100	91	(261,768)
From securities lending activities:				
Securities lending income	5,608	-	-	5,608
Securities lending expense	(550)	-	-	(550)
Net income from securities lending activities	5,058	-	-	5,058
Total net investment income (loss)	(256,901)	100	91	(256,710)
Total Additions	1,401,504	55,557	169,744	1,626,805
Deductions:				
Benefits	2,954,456	52,996	132,869	3,140,321
Refunds of contributions	9,668	-	-	9,668
Net transfer to State Employees' Retirement System	215	-	-	215
Administrative expenses	20,290	1,027	13,726	35,043
Total Deductions	2,984,629	54,023	146,595	3,185,247
Net increase (decrease)	(1,583,125)	1,534	23,149	(1,558,442)
Net position restricted for pension and postemployment healthcare benefits:				
Balance, beginning of year	52,980,115	112,060	169,749	53,261,924
Balance, end of period	\$ 51,396,990	\$ 113,594	\$ 192,898	\$ 51,703,482