

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Fiduciary Net Position

As of December 31, 2015

Unaudited

(Dollar Amounts in Thousands)

	Pension	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Assets:				
Receivables:				
Members	\$ 314,259	\$ 3,426	\$ 54	\$ 317,739
Employers	1,466,690	50,083	-	1,516,773
Investment income	76,220	217	29	76,466
Investment proceeds	1,340,795	-	-	1,340,795
CMS Part D and prescriptions	-	-	55,386	55,386
Interfund	14,328	-	-	14,328
Miscellaneous	323	1,052	-	1,375
Total Receivables	3,212,615	54,778	55,469	3,322,862
Investments, at fair value:				
Short-term	2,909,309	79,948	202,958	3,192,215
Fixed income	4,770,535	-	-	4,770,535
Common and preferred stock	9,823,813	-	-	9,823,813
Collective trust funds	12,647,760	-	-	12,647,760
Real estate	4,996,958	-	-	4,996,958
Alternative investments	10,441,303	-	-	10,441,303
Total Investments	45,589,678	79,948	202,958	45,872,584
Securities lending collateral pool	1,939,108	-	-	1,939,108
Capital assets (net of accumulated depreciation \$27,122)	22,845	-	-	22,845
Total Assets	50,764,246	134,726	258,427	51,157,399
Deferred outflows of resources	3,895	-	-	3,895
Liabilities:				
Accounts payable and accrued expenses	147,207	265	1,313	148,785
Benefits payable	198,733	-	20,112	218,845
Participant premium advances	-	-	25,076	25,076
Investment purchases and other liabilities	337,279	896	-	338,175
Obligations under securities lending	1,939,108	-	-	1,939,108
Interfund payable	-	14,328	-	14,328
Total Liabilities	2,622,327	15,489	46,501	2,684,317
Deferred inflows of resources	44	-	-	44
Net position restricted for pension and postemployment healthcare benefits	\$ 48,145,770	\$ 119,237	\$ 211,926	\$ 48,476,933

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Changes in Fiduciary Net Position

Six Months Ended December 31, 2015

Unaudited

(Dollar Amounts in Thousands)

	Pension	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Additions:				
Contributions:				
Members	\$ 460,195	\$ -	\$ -	\$ 460,195
Employers	1,504,914	53,383	-	1,558,297
Total contributions	1,965,109	53,383	-	2,018,492
Participant premiums	-	-	149,385	149,385
Centers for Medicare & Medicaid Services premiums	-	-	43,318	43,318
Investment income:				
From investing activities:				
Net appreciation (depreciation) in fair value of investments	(2,657,255)	(149)	-	(2,657,404)
Short-term	5,277	284	122	5,683
Fixed income	78,659	-	-	78,659
Common and preferred stock	134,659	-	-	134,659
Collective trust funds	1,217	-	-	1,217
Real estate	157,976	-	-	157,976
Alternative investments	162,394	-	-	162,394
Total investment activity income (loss)	(2,117,073)	135	122	(2,116,816)
Investment expenses	(208,509)	-	-	(208,509)
Net income (loss) from investing activities	(2,325,582)	135	122	(2,325,325)
From securities lending activities:				
Securities lending income	5,895	-	-	5,895
Securities lending expense	(589)	-	-	(589)
Net income from securities lending activities	5,306	-	-	5,306
Total net investment income (loss)	(2,320,276)	135	122	(2,320,019)
Total Additions	(355,167)	53,518	192,825	(108,824)
Deductions:				
Benefits	3,055,150	53,971	142,940	3,252,061
Refunds of contributions	9,440	-	-	9,440
Administrative expenses	19,994	953	16,869	37,816
Total Deductions	3,084,584	54,924	159,809	3,299,317
Net increase (decrease)	(3,439,751)	(1,406)	33,016	(3,408,141)
Net position restricted for pension and postemployment healthcare benefits:				
Balance, beginning of year	51,585,521	120,643	178,910	51,885,074
Balance, end of period	\$ 48,145,770	\$ 119,237	\$ 211,926	\$ 48,476,933