

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Fiduciary Net Position

As of March 31, 2015

Unaudited

(Dollar Amounts in Thousands)

	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
Assets:				
Receivables:				
Members	\$ 305,092	\$ 3,632	\$ 35	\$ 308,759
Employers	680,660	26,434	-	707,094
Investment income	176,819	30	15	176,864
Investment proceeds	1,313,401	-	-	1,313,401
CMS Part D and prescriptions	-	-	38,940	38,940
Interfund	-	4,801	-	4,801
Miscellaneous	380	595	292	1,267
Total Receivables	2,476,352	35,492	39,282	2,551,126
Investments, at fair value:				
Short-term	3,399,328	80,535	192,922	3,672,785
Fixed income	5,462,592	-	-	5,462,592
Common and preferred stock	11,167,289	-	-	11,167,289
Collective trust funds	13,282,994	-	-	13,282,994
Real estate	6,493,419	-	-	6,493,419
Alternative investments	10,415,895	-	-	10,415,895
Total Investments	50,221,517	80,535	192,922	50,494,974
Securities lending collateral pool	579,088	-	-	579,088
Capital assets (net of accumulated depreciation \$25,634)	22,797	-	-	22,797
Total Assets	53,299,754	116,027	232,204	53,647,985
Liabilities:				
Accounts payable and accrued expenses	127,693	275	1,482	129,450
Benefits payable	182,438	-	21,726	204,164
Participant premium advances	-	-	24,225	24,225
Investment purchases and other liabilities	314,591	109	-	314,700
Obligations under securities lending	579,088	-	-	579,088
Interfund payable	4,801	-	-	4,801
Total Liabilities	1,208,611	384	47,433	1,256,428
Net position restricted for pension and postemployment healthcare benefits	\$ 52,091,143	\$ 115,643	\$ 184,771	\$ 52,391,557

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Changes in Fiduciary Net Position

Nine Months Ended March 31, 2015

Unaudited

(Dollar Amounts in Thousands)

	Pension	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Additions:				
Contributions:				
Members	\$ 711,281	\$ -	\$ -	\$ 711,281
Employers	1,866,153	84,613	-	1,950,766
Total contributions	2,577,434	84,613	-	2,662,047
Participant premiums	-	-	208,951	208,951
Centers for Medicare & Medicaid Services	-	-	37,775	37,775
Investment income:				
From investing activities:				
Net appreciation (depreciation) in fair value of investments	427,807	(117)	-	427,690
Short-term	6,420	286	136	6,842
Fixed income	113,882	-	-	113,882
Common and preferred stock	179,304	-	-	179,304
Collective trust funds	5,745	-	-	5,745
Real estate	271,102	-	-	271,102
Alternative investments	335,539	-	-	335,539
Total investment activity income	1,339,799	169	136	1,340,104
Investment expenses	(366,210)	-	-	(366,210)
Net income from investing activities	973,589	169	136	973,894
From securities lending activities:				
Securities lending income	8,062	-	-	8,062
Securities lending expense	(781)	-	-	(781)
Net income from securities lending activities	7,281	-	-	7,281
Total net investment income	980,870	169	136	981,175
Total Additions	3,558,304	84,782	246,862	3,889,948
Deductions:				
Benefits	4,399,948	79,691	211,681	4,691,320
Refunds of contributions	16,431	-	-	16,431
Net transfer to State Employees' Retirement System	1,163	-	-	1,163
Administrative expenses	29,734	1,508	20,159	51,401
Total Deductions	4,447,276	81,199	231,840	4,760,315
Net increase (decrease)	(888,972)	3,583	15,022	(870,367)
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	\$ 52,091,143	\$ 115,643	\$ 184,771	\$ 52,391,557