

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Fiduciary Net Position

As of March 31, 2016

Unaudited

(Dollar Amounts in Thousands)

	Pension	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Assets:				
Receivables:				
Members	\$ 328,906	\$ 3,246	\$ 66	\$ 332,218
Employers	925,107	27,942	-	953,049
Investment income	357,444	191	37	357,672
Investment proceeds	1,426,146	-	-	1,426,146
CMS Part D and prescriptions	-	-	50,527	50,527
Interfund	-	23,233	-	23,233
Miscellaneous	300	873	320	1,493
Total Receivables	3,037,903	55,485	50,950	3,144,338
Investments, at fair value:				
Short-term	3,406,745	65,198	208,565	3,680,508
Fixed income	4,878,864	-	-	4,878,864
Common and preferred stock	9,746,671	-	-	9,746,671
Collective trust funds	12,260,487	-	-	12,260,487
Real estate	5,151,648	-	-	5,151,648
Alternative investments	10,866,070	-	-	10,866,070
Total Investments	46,310,485	65,198	208,565	46,584,248
Securities lending collateral pool	2,286,783	-	-	2,286,783
Capital assets (net of accumulated depreciation \$27,607)	22,860	-	-	22,860
Total Assets	51,658,031	120,683	259,515	52,038,229
Deferred outflows of resources	3,895	-	-	3,895
Liabilities:				
Accounts payable and accrued expenses	159,551	305	9,532	169,388
Benefits payable	185,240	-	21,109	206,349
Participant premium advances	-	-	26,487	26,487
Investment purchases and other liabilities	448,074	215	-	448,289
Obligations under securities lending	2,286,783	-	-	2,286,783
Interfund payable	23,233	-	-	23,233
Total Liabilities	3,102,881	520	57,128	3,160,529
Deferred inflows of resources	44	-	-	44
Net position restricted for pension and postemployment healthcare benefits	\$ 48,559,001	\$ 120,163	\$ 202,387	\$ 48,881,551

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
Statement of Changes in Fiduciary Net Position
Nine Months Ended March 31, 2016
Unaudited
(Dollar Amounts in Thousands)

	Pension	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Additions:				
Contributions:				
Members	\$ 729,813	\$ -	\$ -	\$ 729,813
Employers	2,354,412	81,924	-	2,436,336
Total contributions	3,084,224	81,924	-	3,166,149
Participant premiums	-	-	228,374	228,374
Centers for Medicare & Medicaid Services premiums	-	-	47,215	47,215
Investment income:				
From investing activities:				
Net appreciation (depreciation) in fair value of investments	(2,006,199)	(152)	-	(2,006,352)
Short-term	12,123	521	225	12,869
Fixed income	103,928	-	-	103,928
Common and preferred stock	218,987	-	-	218,987
Collective trust funds	2,002	-	-	2,002
Real estate	214,381	-	-	214,381
Alternative investments	226,456	-	-	226,456
Total investment activity income (loss)	(1,228,322)	368	225	(1,227,728)
Investment expenses	(313,133)	-	-	(313,133)
Net income (loss) from investing activities	(1,541,455)	368	225	(1,540,862)
From securities lending activities:				
Securities lending income	9,323	-	-	9,323
Securities lending expense	(932)	-	-	(932)
Net income from securities lending activities	8,391	-	-	8,391
Total net investment income (loss)	(1,533,064)	368	225	(1,532,470)
Total Additions	1,551,161	82,293	275,814	1,909,267
Deductions:				
Benefits	4,532,357	81,301	227,529	4,841,187
Refunds of contributions	15,172	-	-	15,172
Administrative expenses	30,152	1,471	24,808	56,432
Total Deductions	4,577,681	82,772	252,337	4,912,791
Net increase (decrease)	(3,026,520)	(480)	23,477	(3,003,523)
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	\$ 48,559,001	\$ 120,163	\$ 202,387	\$ 48,881,551