

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Fiduciary Net Position

As of December 31, 2016

Unaudited

(Dollar Amounts in Thousands)

	Fiscal Year 2016-2017			
	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
Assets:				
Receivables:				
Members	\$ 325,407	\$ 3,061	\$ 57	\$ 328,525
Employers	1,027,013	30,217	-	1,057,230
Investment income	189,324	132	48	189,504
Investment proceeds	988,846	-	-	988,846
CMS Part D and Prescriptions	-	-	61,146	61,146
Interfund	-	6,420	-	6,420
Miscellaneous	246	295	-	541
Total Receivables	2,530,836	40,125	61,251	2,632,212
Investments, at fair value:				
Short-term	5,689,400	82,700	224,170	5,996,270
Fixed income	4,230,464	-	-	4,230,464
Common and preferred stock	10,110,571	-	-	10,110,571
Collective trust funds	12,818,968	-	-	12,818,968
Real estate	5,071,950	-	-	5,071,950
Alternative investments	11,161,295	-	-	11,161,295
Total Investments	49,082,648	82,700	224,170	49,389,518
Securities lending collateral pool	1,479,953	-	-	1,479,953
Capital assets (net of accumulated depreciation \$29,034)	22,972	-	-	22,972
Total Assets	53,116,409	122,825	285,421	53,524,655
Deferred outflows of resources	11,324	-	-	11,324
Liabilities:				
Accounts payable and accrued expenses	181,815	286	1,668	183,769
Benefits payable	191,536	-	22,454	213,990
Participant premium advances	-	-	28,187	28,187
Investment purchases and other liabilities	279,112	-	-	279,112
Obligations under securities lending	1,479,953	-	-	1,479,953
Interfund	6,420	-	-	6,420
Total Liabilities	2,138,836	286	52,309	2,191,431
Deferred inflows of resources	1,268	-	-	1,268
Net position restricted for pension and postemployment healthcare benefits:	\$ 50,987,629	\$ 122,539	\$ 233,112	\$ 51,343,280

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

	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
Additions:				
Contributions:				
Members	\$ 476,373	\$ -	\$ -	\$ 476,373
Employers	1,811,317	53,457	-	1,864,774
Total contributions	2,287,690	53,457	-	2,341,147
Participant Premiums	-	-	163,550	163,550
Centers for Medicare & Medicaid Services	-	-	50,906	50,906
Investment income:				
From investing activities:				
Net appreciation (depreciation) in fair value of investments	1,603,308	(209)	-	1,603,099
Short-term	40,172	524	259	40,955
Fixed income	77,142	-	-	77,142
Common and preferred stock	111,641	-	-	111,641
Collective trust funds	1,643	-	-	1,643
Real estate	99,470	-	-	99,470
Alternative investments	290,361	-	-	290,361
Total investment activity income	2,223,737	315	259	2,224,311
Investment expenses	(240,849)	-	-	(240,849)
Net income from investing activities	1,982,888	315	259	1,983,462
From securities lending activities:				
Securities lending income	8,402	-	-	8,402
Securities lending expense	(2,318)	-	-	(2,318)
Net income from securities lending activities	6,084	-	-	6,084
Total net investment income	1,988,972	315	259	1,989,546
Total Additions	4,276,662	53,772	214,715	4,545,149
Deductions:				
Benefits	3,093,169	55,008	157,014	3,305,191
Refunds of contributions	8,048	-	-	8,048
Administrative expenses	19,876	788	18,528	39,192
Total Deductions	3,121,093	55,796	175,542	3,352,431
Net increase/decrease	1,155,569	(2,024)	39,173	1,192,718
Net position restricted for pension and postemployment healthcare benefits:				
Balance, beginning of year	49,832,060	124,563	193,939	50,150,562
Balance, end of period	\$ 50,987,629	\$ 122,539	\$ 233,112	\$ 51,343,280