

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Fiduciary Net Position

As of March 31, 2020

Unaudited

(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Assets:					
Receivables:					
Members	\$ 330,581	\$ 47	\$ 2,128	100	\$ 332,856
Employers	1,209,801	36	30,149	-	1,239,986
Investment income	390,984	-	78	-	391,062
Investment proceeds	444,546	-	-	-	444,546
CMS Part D and prescriptions	-	-	-	66,628	66,628
Interfund receivable	-	-	2,752	-	2,752
Total Receivables	2,375,912	83	35,107	66,728	2,477,830
Investments, at fair value:					
Short-term	6,553,435	7,303	104,373	298,131	6,963,242
Fixed income	9,639,377	-	-	-	9,639,377
Common and preferred stock	7,820,635	-	-	-	7,820,635
Collective trust funds	12,234,846	7,402	-	-	12,242,248
Real estate	5,470,975	-	-	-	5,470,975
Alternative investments	13,390,648	-	-	-	13,390,648
Total Investments	55,109,916	14,705	104,373	298,131	55,527,125
Securities lending collateral pool	5,260,367	-	-	-	5,260,367
Capital assets (net of accumulated depreciation \$36,567)	19,294	-	-	-	19,294
Miscellaneous	29,813	-	333	-	30,146
Total Assets	62,795,302	14,788	139,813	364,859	63,314,762
Liabilities:					
Accounts payable and accrued expenses	85,478	50	317	3,080	88,925
Benefits payable	213,307	-	60	31,570	244,937
HOP participant premium advances	-	-	-	32,889	32,889
Investment purchases and other payables	1,729,318	-	13,586	-	1,742,904
Obligations under securities lending	5,260,367	-	-	-	5,260,367
Interfund payable	2,599	153	-	-	2,752
Other liabilities	158,881	-	-	-	158,881
Total Liabilities	7,449,950	203	13,963	67,539	7,531,655
Net position restricted for pension, DC and postemployment healthcare benefits	\$ 55,345,352	\$ 14,585	\$ 125,850	\$ 297,320	\$ 55,783,107

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
Statement of Changes in Fiduciary Net Position
Nine Months Ended March 31, 2020
Unaudited
(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare		Totals
			Premium Assistance	Health Options Program	
Additions:					
Contributions:					
Members	\$ 766,686	\$ 5,028	\$ -	\$ -	\$ 771,714
Employers	3,380,787	3,988	85,191	-	3,469,966
Total contributions	4,147,473	9,016	85,191	-	4,241,680
HOP participant premiums	-	-	-	292,607	292,607
Centers for Medicare & Medicaid Services Commonwealth of Pennsylvania	-	-	-	61,312	61,312
Investment income:					
From investing activities:					
Net appreciation in fair value of investments	(3,179,271)	(1,295)	(225)	-	(3,180,791)
Short-term	83,567	125	1,469	2,208	87,369
Fixed income	212,995	-	-	-	212,995
Common and preferred stock	201,870	-	-	-	201,870
Collective trust funds	4,031	-	-	-	4,031
Real estate	185,911	-	-	-	185,911
Alternative investments	250,885	-	-	-	250,885
Total investment activity income	(2,240,012)	(1,170)	1,244	2,208	(2,237,730)
Investment expenses	(377,769)	(222)	-	-	(377,991)
Net income from investing activities	(2,617,781)	(1,392)	1,244	2,208	(2,615,721)
From securities lending activities:					
Securities lending income	75,697	-	-	-	75,697
Securities lending expense	(65,841)	-	-	-	(65,841)
Net income from securities lending activities	9,856	-	-	-	9,856
Total net investment income	(2,607,925)	(1,392)	1,244	2,208	(2,605,865)
Total Additions	1,539,548	7,624	86,435	356,127	1,989,734
Deductions:					
Benefits	4,876,268	-	85,181	290,529	5,251,978
Refunds of contributions	20,839	10	-	-	20,849
Administrative expenses	30,973	1,986	589	35,470	69,018
Total Deductions	4,928,080	1,996	85,770	325,999	5,341,845
Net increase (decrease)	(3,388,532)	5,628	665	30,128	(3,352,111)
Net position restricted for pension, DC and postemployment healthcare benefits:					
Balance, beginning of year	58,733,884	8,957	125,185	267,192	59,135,218
Balance, end of period	\$ 55,345,352	\$ 14,585	\$ 125,850	\$ 297,320	\$ 55,783,107