

**PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**

Statement of Fiduciary Net Position

September 30, 2017

	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
<b>Assets:</b>				
Receivables:				
Members	\$ 321,863	\$ 2,894	\$ 37	\$ 324,794
Employers	923,953	25,174	-	949,127
Investment income	167,486	126	89	167,701
Investment proceeds	753,460	-	-	753,460
CMS Part D and Prescriptions	-	-	67,853	67,853
Interfund receivable	-	1,143	-	1,143
<b>Total Receivables</b>	<b>2,166,762</b>	<b>29,337</b>	<b>67,979</b>	<b>2,264,078</b>
Investments, at fair value:				
Short-term	5,955,537	94,379	217,033	6,266,949
Fixed income	4,868,495	-	-	4,868,495
Common and preferred stock	11,663,779	-	-	11,663,779
Collective trust funds	13,171,740	-	-	13,171,740
Real estate	5,190,700	-	-	5,190,700
Alternative investments	11,611,645	-	-	11,611,645
<b>Total Investments</b>	<b>52,461,896</b>	<b>94,379</b>	<b>217,033</b>	<b>52,773,308</b>
Securities lending collateral pool	1,991,060	-	-	1,991,060
Capital assets (net of accumulated depreciation \$30,373)	24,392	-	-	24,392
Miscellaneous	16,877	211	-	17,088
<b>Total Assets</b>	<b>56,660,987</b>	<b>123,927</b>	<b>285,012</b>	<b>57,069,926</b>
<b>Liabilities:</b>				
Accounts payable and accrued expenses	105,613	295	1,222	107,130
Benefits payable	260,557	-	24,423	284,980
HOP Participant premium advances	-	-	33,059	33,059
Investment purchases and other liabilities	503,438	3,500	-	506,938
Obligations under securities lending	1,991,060	-	-	1,991,060
Interfund payable	1,143	-	-	1,143
Other Liabilities	66,558	-	-	66,558
<b>Total Liabilities</b>	<b>2,928,369</b>	<b>3,795</b>	<b>58,704</b>	<b>2,990,868</b>
<b>Net position restricted for pension and postemployment healthcare benefits</b>	<b>\$ 53,732,618</b>	<b>\$ 120,132</b>	<b>\$ 226,308</b>	<b>\$ 54,079,058</b>

**PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**

**Statement of Changes in Fiduciary Net Position**

Three Months Ended September 30, 2017

	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
<b>Additions:</b>				
Contributions:				
Members	\$ 214,806	\$ -	\$ -	\$ 214,806
Employers	903,544	24,425	-	927,969
<b>Total contributions</b>	<b>1,118,350</b>	<b>24,425</b>	<b>-</b>	<b>1,142,775</b>
HOP Participant Premiums	-	-	88,566	88,566
Centers for Medicare & Medicaid Services	-	-	9,976	9,976
Investment income:				
From investing activities:				
Net appreciation (depreciation) in fair value of investments	963,727	(37)	-	963,690
Short-term	14,941	321	346	15,608
Fixed income	41,211	-	-	41,211
Common and preferred stock	65,195	-	-	65,195
Collective trust funds	1,214	-	-	1,214
Real estate	73,083	-	-	73,083
Alternative investments	124,020	-	-	124,020
Total investment activity income	1,283,391	284	346	1,284,021
Investment expenses	(123,976)	-	-	(123,976)
Net income from investing activities	1,159,415	284	346	1,160,045
From securities lending activities:				
Securities lending income	7,644	-	-	7,644
Securities lending expense	(4,774)	-	-	(4,774)
Net income from securities lending activities	2,870	-	-	2,870
Total net investment income	1,162,285	284	346	1,162,915
<b>Total Additions</b>	<b>2,280,635</b>	<b>24,709</b>	<b>98,888</b>	<b>2,404,231</b>
<b>Deductions:</b>				
Benefits	1,687,551	27,675	90,690	1,805,916
Refunds of contributions	5,110	-	-	5,110
Administrative expenses	10,692	645	9,757	21,094
<b>Total Deductions</b>	<b>1,703,353</b>	<b>28,320</b>	<b>100,447</b>	<b>1,832,120</b>
<b>Net increase (decrease)</b>	<b>577,282</b>	<b>(3,611)</b>	<b>(1,559)</b>	<b>572,112</b>
<b>Net assets restricted for pension and postemployment healthcare benefits:</b>				
<b>Balance, beginning of year</b>	<b>53,155,336</b>	<b>123,743</b>	<b>227,867</b>	<b>53,506,946</b>
<b>Balance, end of period</b>	<b>\$ 53,732,618</b>	<b>\$ 120,132</b>	<b>\$ 226,308</b>	<b>\$ 54,079,058</b>