

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Fiduciary Net Position

As of September 30, 2016

Unaudited

(Dollar Amounts in Thousands)

	Fiscal Year 2016-2017			
	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
Assets:				
Receivables:				
Members	\$ 323,391	\$ 3,249	\$ 64	\$ 326,704
Employers	865,576	27,799	-	893,375
Investment income	201,132	117	44	201,293
Investment proceeds	1,860,541	-	-	1,860,541
CMS Part D and prescriptions	-	-	53,543	53,543
Interfund	-	1,696	-	1,696
Miscellaneous	255	260	22	537
Total Receivables	\$3,250,895	33,121	53,673	3,337,689
Investments, at fair value:				
Short-term	4,694,639	89,501	188,707	4,972,847
Fixed income	4,509,466	-	-	4,509,466
Common and preferred stock	9,934,271	-	-	9,934,271
Collective trust funds	12,691,569	-	-	12,691,569
Real estate	5,030,280	-	-	5,030,280
Alternative investments	11,296,394	-	-	11,296,394
Total Investments	48,156,619	89,501	188,707	48,434,827
Securities lending collateral pool	1,736,906	-	-	1,736,906
Capital assets (net of accumulated depreciation \$28,562)	22,943	-	-	22,943
Total Assets	53,167,363	122,622	242,380	53,532,365
Deferred outflows of resources	11,324	-	-	11,324
Liabilities:				
Accounts payable and accrued expenses	147,014	382	2,111	149,507
Benefits payable	265,123	-	21,913	287,036
Participant premium advances	-	-	28,374	28,374
Investment purchases and other liabilities	329,137	-	-	329,137
Obligations under securities lending	1,736,906	-	-	1,736,906
Interfund payable	1,696	-	-	1,696
Total Liabilities	2,479,876	382	52,398	2,532,656
Deferred inflows of resources	1,268	-	-	1,268
Net position restricted for pension and postemployment healthcare benefits	\$ 50,697,543	\$ 122,240	\$ 189,982	\$ 51,009,765

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Changes in Fiduciary Net Position

Three Months Ended September 30, 2016

Unaudited

(Dollar Amounts in Thousands)

	Pension	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Additions:				
Contributions:				
Members	\$ 217,914	\$ -	\$ -	\$ 217,914
Employers	818,900	25,122	-	844,022
Total contributions	1,036,814	25,122	-	1,061,936
Participant premiums	-	-	81,053	81,053
Centers for Medicare & Medicaid Services premiums	-	-	4,764	4,764
Investment income:				
From investing activities:				
Net appreciation (depreciation) in fair value of investments	1,280,553	(98)	-	1,280,455
Short-term	25,998	247	125	26,370
Fixed income	37,618	-	-	37,618
Common and preferred stock	70,128	-	-	70,128
Collective trust funds	1,071	-	-	1,071
Real estate	37,063	-	-	37,063
Alternative investments	100,557	-	-	100,557
Total investment activity income (loss)	1,552,988	149	125	1,553,262
Investment expenses	(114,088)	-	-	(114,088)
Net income (loss) from investing activities	1,438,900	149	125	1,439,174
From securities lending activities:				
Securities lending income	4,284	-	-	4,284
Securities lending expense	(1,010)	-	-	(1,010)
Net income from securities lending activities	3,274	-	-	3,274
Total net investment income (loss)	1,442,174	149	125	1,442,448
Total Additions	2,478,988	25,271	85,942	2,590,201
Deductions:				
Benefits	1,599,218	27,154	80,623	1,706,995
Refunds of contributions	5,032	-	-	5,032
Administrative expenses	9,255	440	9,276	18,971
Total Deductions	1,613,505	27,594	89,899	1,730,998
Net increase (decrease)	865,483	(2,323)	(3,957)	859,203
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	\$ 50,697,543	\$ 122,240	\$ 189,982	\$ 51,009,765