

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Fiduciary Net Position

As of September 30, 2015

Unaudited

(Dollar Amounts in Thousands)

	Postemployment Healthcare			Totals
	Pension	Premium Assistance	Health Options Program	
Assets:				
Receivables:				
Members	\$ 292,588	\$ 3,657	\$ 45	\$ 296,290
Employers	926,160	33,884	-	960,044
Investment income	127,878	101	19	127,998
Investment proceeds	2,370,753	-	-	2,370,753
CMS Part D and prescriptions	-	-	46,057	46,057
Interfund	7,199	-	-	7,199
Miscellaneous	341	1,142	-	1,483
Total Receivables	\$3,724,919	38,784	46,121	3,809,824
Investments, at fair value:				
Short-term	4,036,065	86,290	179,206	4,301,561
Fixed income	4,560,413	-	-	4,560,413
Common and preferred stock	9,169,692	-	-	9,169,692
Collective trust funds	12,226,744	-	-	12,226,744
Real estate	5,125,644	-	-	5,125,644
Alternative investments	10,500,778	-	-	10,500,778
Total Investments	45,619,336	86,290	179,206	45,884,832
Securities lending collateral pool	1,549,519	-	-	1,549,519
Capital assets (net of accumulated depreciation \$26,637)	22,830	-	-	22,830
Total Assets	50,916,604	125,074	225,327	51,267,005
Deferred outflows of resources	3,895	-	-	3,895
Liabilities:				
Accounts payable and accrued expenses	146,108	291	2,125	148,524
Benefits payable	262,864	-	20,763	283,627
Participant premium advances	-	-	24,780	24,780
Investment purchases and other liabilities	463,420	-	-	463,420
Obligations under securities lending	1,549,519	-	-	1,549,519
Interfund payable	-	7,199	-	7,199
Total Liabilities	2,421,911	7,490	47,668	2,477,069
Deferred inflows of resources	44	-	-	44
Net position restricted for pension and postemployment healthcare benefits	\$ 48,498,544	\$ 117,584	\$ 177,659	\$ 48,793,787

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Changes in Fiduciary Net Position

Three Months Ended September 30, 2015

Unaudited

(Dollar Amounts in Thousands)

	Pension	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Additions:				
Contributions:				
Members	\$ 193,811	\$ -	\$ -	\$ 193,811
Employers	632,677	23,884	-	656,561
Total contributions	826,488	23,884	-	850,372
Participant premiums	-	-	74,218	74,218
Centers for Medicare & Medicaid Services premiums	-	-	5,206	5,206
Investment income:				
From investing activities:				
Net appreciation (depreciation) in fair value of investments	(2,542,619)	(32)	-	(2,542,651)
Short-term	1,635	90	58	1,783
Fixed income	45,939	-	-	45,939
Common and preferred stock	70,124	-	-	70,124
Collective trust funds	720	-	-	720
Real estate	85,460	-	-	85,460
Alternative investments	106,820	-	-	106,820
Total investment activity income (loss)	(2,231,921)	58	58	(2,231,805)
Investment expenses	(88,408)	-	-	(88,408)
Net income (loss) from investing activities	(2,320,329)	58	58	(2,320,213)
From securities lending activities:				
Securities lending income	2,692	-	-	2,692
Securities lending expense	(269)	-	-	(269)
Net income from securities lending activities	2,423	-	-	2,423
Total net investment income (loss)	(2,317,906)	58	58	(2,317,790)
Total Additions	(1,491,418)	23,942	79,482	(1,387,994)
Deductions:				
Benefits	1,580,278	26,548	72,293	1,679,119
Refunds of contributions	4,740	-	-	4,740
Administrative expenses	10,541	453	8,440	19,434
Total Deductions	1,595,559	27,001	80,733	1,703,293
Net increase (decrease)	(3,086,977)	(3,059)	(1,251)	(3,091,287)
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	\$ 48,498,544	\$ 117,584	\$ 177,659	\$ 48,793,787