# PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM Statement of Fiduciary Net Position

#### As of March 31, 2016

Unaudited (Dollar Amounts in Thousands)

Receivables:   Receivables:   Members   \$328,906   \$3,246   \$66   \$66   \$66   \$66   \$67,000   \$1,000	
Receivables:   Receivables:	
Receivables:   Members   \$ 328,906   \$ 3,246   \$ 66   \$ Employers   925,107   27,942   - 1	tals
Receivables:	
Members         \$ 328,906         \$ 3,246         \$ 66         \$ Employers         925,107         27,942         -         -         Employers         925,107         27,942         -         -         1         2         -         -         1         -         -         -         -         1         - </th <th></th>	
Employers         925,107         27,942         -           Investment income         357,444         191         37           Investment proceeds         1,426,146         -         -         1,           CMS Part D and prescriptions         -         -         23,233         -           Interfund         -         23,233         -         -           Miscellaneous         300         873         320           Total Receivables         3,037,903         55,485         50,950         3           Investments, at fair value:         Short-term         3,406,745         65,198         208,565         3           Fixed income         4,878,864         -         -         -         4           Common and preferred stock         9,746,671         -         -         12           Collective trust funds         12,260,487         -         -         12           Real estate         5,151,648         -         -         10           Alternative investments         10,866,070         -         -         10           Total Investments         46,310,485         65,198         208,565         46           Securities lending collateral pool	332,218
Investment income   357,444   191   37   Investment proceeds   1,426,146   -	953,049
Investment proceeds	357,672
CMS Part D and prescriptions Interfund       -       -       50,527 Interfund       -       23,233       -       -       23,233       -       -       3200       873       320       320       -        -       -       -       -       -       -       -       -       -       -       -       -       -       -       -        - <th>426,146</th>	426,146
Interfund	50,527
Miscellaneous         300         873         320           Total Receivables         3,037,903         55,485         50,950         3,037,903           Investments, at fair value:         3,406,745         65,198         208,565         3,037,903         3,406,745         65,198         208,565         3,037,903         3,406,745         65,198         208,565         3,037,903         3,406,745         65,198         208,565         3,037,903         3,406,745         65,198         208,565         3,037,903         3,406,745         65,198         208,565         3,037,903         3,406,745         65,198         208,565         4,674,671         -         -         -         9,000         -         12,260,487         -         -         -         12,260,487         -         -         -         12,260,487         -	23,233
Investments, at fair value:   Short-term	1,493
Investments, at fair value:   Short-term	144,338
Short-term         3,406,745         65,198         208,565         3, Fixed income         4,878,864         -         -         4, 4, 4, 4, 4, 4, 4, 4, 5, 4, 6, 7, 1         -         -         4, 4, 4, 4, 5, 8, 6, 4         -         -         -         4, 4, 4, 5, 8, 6, 6, 7, 1         -         -         -         4, 4, 7, 2, 6, 7, 1         -         -         -         -         -         4, 4, 7, 2, 2, 2, 3, 3         -         -         -         -         -         10, 10, 12, 2, 2, 2, 2, 3, 3         -<	,
Fixed income       4,878,864       -       -       4,878,864         Common and preferred stock       9,746,671       -       -       9,9,266,671         Collective trust funds       12,260,487       -       -       12,260,487         Real estate       5,151,648       -       -       -       5,5,51,648         Alternative investments       10,866,070       -       -       -       10,0,666,070         Total Investments       46,310,485       65,198       208,565       46,0,70,70       46,0,70,70       46,0,70,70       46,0,70,70       46,0,70,70       46,0,70,70       47,0,70 <td>000 = 1</td>	000 = 1
Common and preferred stock   9,746,671   -   -   9,	680,508
Collective trust funds       12,260,487       -       -       12,260,487         Real estate       5,151,648       -       -       5,5,151,648         Alternative investments       10,866,070       -       -       10,866,070         Total Investments       46,310,485       65,198       208,565       46,66,070         Securities lending collateral pool       2,286,783       -       -       -       2,286,783       -       -       -       2,286,783       -       -       -       -       2,286,783       -       -       -       -       -       -       -       -       2,286,783       - <t< td=""><td>878,864</td></t<>	878,864
Real estate       5,151,648       -       -       5         Alternative investments       10,866,070       -       -       10,866,070         Total Investments       46,310,485       65,198       208,565       46,866         Securities lending collateral pool       2,286,783       -       -       -       2,2860         Capital assets (net of accumulated depreciation \$27,607)       22,860       -       -       -       -       -         Total Assets       51,658,031       120,683       259,515       52,200       -	746,671
Alternative investments	260,487
Total Investments	151,648
Securities lending collateral pool   2,286,783   -   -   2,	866,070
Capital assets (net of accumulated depreciation \$27,607)       22,860       -       -       -         Total Assets       51,658,031       120,683       259,515       52,500         Deferred outflows of resources       3,895       -       -       -         Liabilities:       Accounts payable and accrued expenses       159,551       305       9,532       9,532         Benefits payable participant premium advances       185,240       -       21,109       26,487	584,248
depreciation \$27,607)       22,860       -       -         Total Assets       51,658,031       120,683       259,515       52,500         Deferred outflows of resources       3,895       -       -       -         Liabilities:       Accounts payable and accrued expenses       159,551       305       9,532       9,532         Benefits payable       185,240       -       21,109       Participant premium advances       -       26,487	286,783
Total Assets         51,658,031         120,683         259,515         52,           Deferred outflows of resources         3,895         -         -           Liabilities:         Accounts payable and accrued expenses         159,551         305         9,532           Benefits payable         185,240         -         21,109           Participant premium advances         -         26,487	
Deferred outflows of resources         3,895         -         -           Liabilities:         - </td <td>22,860</td>	22,860
Liabilities:  Accounts payable and accrued expenses 159,551 305 9,532  Benefits payable 185,240 - 21,109  Participant premium advances - 26,487	038,229
Accounts payable and accrued expenses 159,551 305 9,532  Benefits payable 185,240 - 21,109  Participant premium advances - 26,487	3,895
Accounts payable and accrued expenses 159,551 305 9,532  Benefits payable 185,240 - 21,109  Participant premium advances - 26,487	
Benefits payable 185,240 - 21,109 Participant premium advances - 26,487	169,388
Participant premium advances - 26,487	206,349
	26,487
	448,289
	286,783
Interfund payable 23,233	23,233
<b>Total Liabilities</b> 3,102,881 520 57,128 3,	160,529
Deferred inflows of resources 44	44
Net position restricted for pension and postemployment healthcare benefits \$ 48,559,001 \$ 120,163 \$ 202,387 \$ 48,	881,551

#### PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

### **Statement of Changes in Fiduciary Net Position**

## Nine Months Ended March 31, 2016 Unaudited

(Dollar Amounts in Thousands)

	Postemployment Healthcare						
			Premium		Health Options		
	Pension		Assistance		Program		Totals
A LPC							
Additions:							
Contributions:	Φ.	700.040	Φ		ф	Φ	700.040
Members	\$	729,813	\$	-	\$ -	\$	729,813
Employers		2,354,412		81,924	-		2,436,336
Total contributions		3,084,224		81,924	-		3,166,149
Participant premiums		-		-	228,374		228,374
Centers for Medicare & Medicaid Services premiums		-		-	47,215		47,215
Investment income:							
From investing activities:							
Net appreciation (depreciation) in fair		(0.000.400)		(4.50)			(0.000.050)
value of investments		(2,006,199)		(152)	-		(2,006,352)
Short-term		12,123		521	225		12,869
Fixed income		103,928		-	-		103,928
Common and preferred stock		218,987		-	-		218,987
Collective trust funds		2,002		-	-		2,002
Real estate		214,381		-	-		214,381
Alternative investments		226,456					226,456
Total investment activity income (loss)		(1,228,322)		368	225		(1,227,728)
Investment expenses		(313,133)		-	-		(313,133)
Net income (loss) from investing activities		(1,541,455)		368	225		(1,540,862)
From securities lending activities:							
Securities lending income		9,323		-	-		9,323
Securities lending expense		(932)		-	-		(932)
Net income from securities lending activities		8,391		-	-		8,391
Total net investment income (loss)		(1,533,064)		368	225		(1,532,470)
Total Additions		1,551,161		82,293	275,814		1,909,267
Deductions:							
Benefits		4,532,357		81,301	227,529		4,841,187
Refunds of contributions		15,172		-	-		15,172
Administrative expenses		30,152		1,471	24,808		56,432
Total Deductions		4,577,681		82,772	252,337		4,912,791
Net increase (decrease)		(3,026,520)		(480)	23,477		(3,003,523)
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	\$	48,559,001	\$	120,163	\$ 202,387	\$	48,881,551