

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Fiduciary Net Position

As of September 30, 2019

Unaudited

(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Assets:					
Receivables:					
Members	\$ 327,651	\$ -	\$ 2,363	\$ 84	\$ 330,098
Employers	1,009,603	-	26,164	-	1,035,767
Investment income	180,971	17	103	173	181,264
Investment proceeds	312,780	-	-	-	312,780
CMS Part D and prescriptions	-	-	-	64,313	64,313
Interfund receivable	-	-	2,167	-	2,167
Total Receivables	1,831,005	17	30,797	64,570	1,926,389
Investments, at fair value:					
Short-term	6,345,245	8,888	93,040	276,671	6,723,844
Fixed income	8,995,110	-	-	-	8,995,110
Common and preferred stock	9,626,518	-	-	-	9,626,518
Collective trust funds	14,233,992	921	-	-	14,234,913
Real estate	5,376,333	-	-	-	5,376,333
Alternative investments	13,311,281	-	-	-	13,311,281
Total Investments	57,888,479	9,809	93,040	276,671	58,267,999
Securities lending collateral pool	3,511,990	-	-	-	3,511,990
Capital assets (net of accumulated depreciation \$35,219)	21,320	-	-	-	21,320
Miscellaneous	25,035	-	315	48	25,398
Total Assets	63,277,829	9,826	124,152	341,289	63,753,096
Liabilities:					
Accounts payable and accrued expenses	119,842	424	247	3,672	124,185
Benefits payable	273,520	-	202	30,560	304,282
HOP participant premium advances	-	-	-	32,147	32,147
Investment purchases and other payables	274,441	-	1,320	-	275,761
Obligations under securities lending	3,511,990	-	-	-	3,511,990
Interfund payable	2,015	153	-	-	2,168
Other liabilities	160,683	-	-	-	160,683
Total Liabilities	4,342,491	577	1,769	66,379	4,411,216
Net position restricted for pension, DC and postemployment healthcare benefits	\$ 58,935,338	\$ 9,249	\$ 122,383	\$ 274,910	\$ 59,341,880

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
Statement of Changes in Fiduciary Net Position
Three Months Ended September 30, 2019
Unaudited
(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare		Totals
			Premium Assistance	Health Options Program	
Additions:					
Contributions:					
Members	\$ 221,474	\$ 532	\$ -	\$ -	\$ 222,006
Employers	988,591	459	25,000	-	1,014,050
Total contributions	1,210,065	991	25,000	-	1,236,056
HOP participant premiums	-	-	-	96,629	96,629
Centers for Medicare & Medicaid Services Commonwealth of Pennsylvania	-	-	-	15,389	15,389
Investment income:					
From investing activities:					
Net appreciation in fair value of investments	420,601	-	68	-	420,669
Short-term	34,193	56	494	915	35,658
Fixed income	76,000	-	-	-	76,000
Common and preferred stock	75,163	-	-	-	75,163
Collective trust funds	1,844	-	-	-	1,844
Real estate	71,279	-	-	-	71,279
Alternative investments	105,948	-	-	-	105,948
Total investment activity income	785,028	56	562	915	786,561
Investment expenses	(126,076)	(41)	-	-	(126,117)
Net income from investing activities	658,952	15	562	915	660,444
From securities lending activities:					
Securities lending income	30,392	-	-	-	30,392
Securities lending expense	(27,695)	-	-	-	(27,695)
Net income from securities lending activities	2,697	-	-	-	2,697
Total net investment income	661,649	15	562	915	663,141
Total Additions	1,871,714	1,006	25,562	112,933	2,011,215
Deductions:					
Benefits	1,651,883	-	28,256	93,306	1,773,445
Refunds of contributions	6,488	-	-	-	6,488
Administrative expenses	11,889	713	108	11,909	24,619
Total Deductions	1,670,260	713	28,364	105,215	1,804,552
Net increase (decrease)	201,454	293	(2,802)	7,718	206,663
Net position restricted for pension, DC and postemployment healthcare benefits:					
Balance, beginning of year	58,733,884	8,956	125,185	267,192	59,135,217
Balance, end of period	\$ 58,935,338	\$ 9,249	\$ 122,383	\$ 274,910	\$ 59,341,880