

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Fiduciary Net Position

As of December 31, 2019

Unaudited

(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Assets:					
Receivables:					
Members	\$ 331,121	\$ 4	\$ 2,238	86	\$ 333,449
Employers	1,228,925	52	31,106	-	1,260,083
Investment income	397,970	14	122	148	398,254
Investment proceeds	216,918	-	-	-	216,918
CMS Part D and prescriptions	-	-	-	53,819	53,819
Interfund receivable	-	-	535	-	535
Total Receivables	2,174,934	70	34,001	54,053	2,263,058
Investments, at fair value:					
Short-term	6,689,357	8,627	90,568	300,472	7,089,024
Fixed income	9,249,518	-	-	-	9,249,518
Common and preferred stock	10,131,736	-	-	-	10,131,736
Collective trust funds	14,011,310	4,687	-	-	14,015,997
Real estate	5,320,700	-	-	-	5,320,700
Alternative investments	13,186,333	-	-	-	13,186,333
Total Investments	58,588,954	13,314	90,568	300,472	58,993,308
Securities lending collateral pool	4,181,220	-	-	-	4,181,220
Capital assets (net of accumulated depreciation \$35,883)	19,977	-	-	-	19,977
Miscellaneous	25,036	-	306	-	25,342
Total Assets	64,990,121	13,384	124,875	354,525	65,482,905
Liabilities:					
Accounts payable and accrued expenses	109,584	820	374	3,189	113,967
Benefits payable	207,363	-	120	30,909	238,392
HOP participant premium advances	-	-	-	32,669	32,669
Investment purchases and other payables	226,913	-	-	-	226,913
Obligations under securities lending	4,181,220	-	-	-	4,181,220
Interfund payable	382	153	-	-	535
Other liabilities	160,683	-	-	-	160,683
Total Liabilities	4,886,145	973	494	66,768	4,954,380
Net position restricted for pension, DC and postemployment healthcare benefits	\$ 60,103,976	\$ 12,411	\$ 124,381	\$ 287,757	\$ 60,528,525

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Changes in Fiduciary Net Position

Six Months Ended December 31, 2019

Unaudited

(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Additions:					
Contributions:					
Members	\$ 500,463	\$ 2,562	\$ -	\$ -	\$ 503,025
Employers	2,212,292	2,094	55,789	-	2,270,175
Total contributions	2,712,755	4,656	55,789	-	2,773,200
HOP participant premiums	-	-	-	193,917	193,917
Centers for Medicare & Medicaid Services Commonwealth of Pennsylvania	-	-	-	30,687	30,687
Investment income:					
From investing activities:					
Net appreciation in fair value of investments	1,529,700	209	41	-	1,529,950
Short-term	65,085	100	1,028	1,674	67,887
Fixed income	152,906	-	-	-	152,906
Common and preferred stock	133,203	-	-	-	133,203
Collective trust funds	2,895	-	-	-	2,895
Real estate	145,844	-	-	-	145,844
Alternative investments	161,773	-	-	-	161,773
Total investment activity income	2,191,406	309	1,069	1,674	2,194,458
Investment expenses	(245,678)	(118)	-	-	(245,796)
Net income from investing activities	1,945,728	191	1,069	1,674	1,948,662
From securities lending activities:					
Securities lending income	53,791	-	-	-	53,791
Securities lending expense	(47,725)	-	-	-	(47,725)
Net income from securities lending activities	6,066	-	-	-	6,066
Total net investment income	1,951,794	191	1,069	1,674	1,954,728
Total Additions	4,664,549	4,847	56,858	226,278	4,952,532
Deductions:					
Benefits	3,257,833	-	56,830	181,950	3,496,613
Refunds of contributions	11,669	3	-	-	11,672
Administrative expenses	24,955	1,389	832	23,763	50,939
Total Deductions	3,294,457	1,392	57,662	205,713	3,559,224
Net increase (decrease)	1,370,092	3,455	(804)	20,565	1,393,308
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	\$ 60,103,976	\$ 12,411	\$ 124,381	\$ 287,757	\$ 60,528,525