

**PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**

Statement of Fiduciary Net Position

As of December 31, 2017

	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
<b>Assets:</b>				
Receivables:				
Members	\$ 328,680	\$ 2,742	\$ 68	\$ 331,490
Employers	1,115,247	29,726	-	1,144,973
Investment income	308,961	182	107	309,250
Investment proceeds	340,945	-	-	340,945
CMS Part D and Prescriptions	-	-	42,229	42,229
Interfund receivable	4,774	-	-	4,774
<b>Total Receivables</b>	<b>2,098,607</b>	<b>32,650</b>	<b>42,404.00</b>	<b>2,173,661</b>
Investments, at fair value:				
Short-term	7,104,397	92,285	256,773	7,453,455
Fixed income	4,241,409	-	-	4,241,409
Common and preferred stock	12,454,419	-	-	12,454,419
Collective trust funds	13,780,430	-	-	13,780,430
Real estate	4,986,456	-	-	4,986,456
Alternative investments	11,622,824	-	-	11,622,824
<b>Total Investments</b>	<b>54,189,935</b>	<b>92,285</b>	<b>256,773.00</b>	<b>54,538,993</b>
Securities lending collateral pool	1,527,414	-	-	1,527,414
Capital assets (net of accumulated depreciation \$30,397)	24,868	-	-	24,868
Miscellaneous	16,867	224	-	17,091
<b>Total Assets</b>	<b>57,857,691</b>	<b>125,159</b>	<b>299,177.00</b>	<b>58,282,027</b>
<b>Liabilities:</b>				
Accounts payable and accrued expenses	103,179	318	1,211	104,708
Benefits payable	208,475	-	25,806	234,281
HOP Participant premium advances	-	-	30,023	30,023
Investment purchases and other liabilities	362,220	-	-	362,220
Obligations under securities lending	1,527,414	-	-	1,527,414
Interfund payable	-	4,774	-	4,774
Other Liabilities	66,558	-	-	66,558
<b>Total Liabilities</b>	<b>2,267,846</b>	<b>5,092</b>	<b>57,040</b>	<b>2,329,978</b>
<b>Net position restricted for pension and postemployment healthcare benefits:</b>	<b>\$ 55,589,845</b>	<b>\$ 120,067</b>	<b>\$ 242,137</b>	<b>\$ 55,952,049</b>

**PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**

**Statement of Changes in Fiduciary Net Position**

Six Months Ended December 31, 2017

	Pension	Postemployment Healthcare		Totals
		Premium Assistance	Health Options Program	
<b>Additions:</b>				
Contributions:				
Members	\$ 481,210	\$ -	\$ -	\$ 481,210
Employers	1,992,997	52,968	-	2,045,965
<b>Total contributions</b>	<b>2,474,207</b>	<b>52,968</b>	<b>-</b>	<b>2,527,175</b>
HOP Participant Premiums	-	-	178,238	178,238
Centers for Medicare & Medicaid Services	-	-	37,510	37,510
Investment income:				
From investing activities:				
Net appreciation (depreciation) in fair value of investments	2,714,620	(108)	-	2,714,512
Short-term	45,522	711	739	46,972
Fixed income	92,860	-	-	92,860
Common and preferred stock	132,064	-	-	132,064
Collective trust funds	2,174	-	-	2,174
Real estate	162,699	-	-	162,699
Alternative investments	257,023	-	-	257,023
Total investment activity income	3,406,962	603	739	3,408,304
Investment expenses	(242,304)	-	-	(242,304)
<b>Net income from investing activities</b>	<b>3,164,658</b>	<b>603</b>	<b>739</b>	<b>3,166,000</b>
From securities lending activities:				
Securities lending income	15,547	-	-	15,547
Securities lending expense	(10,056)	-	-	(10,056)
<b>Net income from securities lending activities</b>	<b>5,491</b>	<b>-</b>	<b>-</b>	<b>5,491</b>
Total net investment income	3,170,149	603	739	3,171,491
<b>Total Additions</b>	<b>5,644,356</b>	<b>53,571</b>	<b>216,487</b>	<b>5,914,414</b>
<b>Deductions:</b>				
Benefits	3,179,334	55,974	182,472	3,417,780
Refunds of contributions	8,871	-	-	8,871
Administrative expenses	21,642	1,273	19,745	42,660
<b>Total Deductions</b>	<b>3,209,847</b>	<b>57,247</b>	<b>202,217</b>	<b>3,469,311</b>
<b>Net increase (decrease)</b>	<b>2,434,509</b>	<b>(3,676)</b>	<b>14,270</b>	<b>2,445,103</b>
<b>Net assets restricted for pension and postemployment healthcare benefits:</b>				
<b>Balance, beginning of year</b>	<b>53,155,336</b>	<b>123,743</b>	<b>227,867</b>	<b>53,506,946</b>
<b>Balance, end of period</b>	<b>\$ 55,589,845</b>	<b>\$ 120,067</b>	<b>\$ 242,137</b>	<b>\$ 55,952,049</b>