

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Fiduciary Net Position

As of March 31, 2019

Unaudited

(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare		Totals
			Premium Assistance	Health Options Program	
Assets:					
Receivables:					
Members	\$ 334,748	\$ -	\$ 2,325	\$ 96	\$ 337,169
Employers	1,145,689	-	29,355	-	1,175,044
Investment income	351,607	-	94	198	351,899
Investment proceeds	2,411,606	-	102	-	2,411,708
CMS Part D and prescriptions	-	-	-	43,057	43,057
Interfund receivable	-	-	1,151	-	1,151
Total Receivables	4,243,650	-	33,027	43,351	4,320,028
Investments, at fair value:					
Short-term	5,468,790	10,673	89,396	276,688	5,845,547
Fixed income	8,477,316	-	-	-	8,477,316
Common and preferred stock	9,500,704	-	-	-	9,500,704
Collective trust funds	14,019,765	-	-	-	14,019,765
Real estate	5,070,522	-	-	-	5,070,522
Alternative investments	12,738,936	-	-	-	12,738,936
Total Investments	55,276,033	10,673	89,396	276,688	55,652,790
Securities lending collateral pool	5,481,815	-	-	-	5,481,815
Capital assets (net of accumulated depreciation \$33,845)	21,425	-	-	-	21,425
Miscellaneous	14,506	-	224	61	14,791
Total Assets	65,037,429	10,673	122,647	320,100	65,490,849
Liabilities:					
Accounts payable and accrued expenses	119,420	286	436	2,970	123,112
Benefits payable	230,328	-	111	28,818	259,257
HOP participant premium advances	-	-	-	31,628	31,628
Investment purchases and other payables	2,252,150	-	-	-	2,252,150
Obligations under securities lending	5,481,815	-	-	-	5,481,815
Interfund payable	1,151	-	-	-	1,151
Other liabilities	147,738	-	-	-	147,738
Total Liabilities	8,232,602	286	547	63,416	8,296,851
Net position restricted for pension, DC and postemployment healthcare benefits	\$ 56,804,827	\$ 10,387	\$ 122,100	\$ 256,684	\$ 57,193,998

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Changes in Fiduciary Net Position

Nine Months Ended March 31, 2019

Unaudited

(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare		Totals
			Premium Assistance	Health Options Program	
Additions:					
Contributions:					
Members	\$ 758,765	\$ -	\$ -	\$ -	\$ 758,765
Employers	3,230,835	-	83,983	-	3,314,818
Total contributions	3,989,600	-	83,983	-	4,073,583
HOP participant premiums	-	-	-	280,772	280,772
Centers for Medicare & Medicaid Services	-	-	-	44,658	44,658
Commonwealth of Pennsylvania	-	5,200	-	-	5,200
Investment income:					
From investing activities:					
Net appreciation in fair value of investments	741,183	-	308	-	741,491
Short-term	92,328	181	1,411	2,681	96,601
Fixed income	171,047	-	-	-	171,047
Common and preferred stock	247,693	-	-	-	247,693
Collective trust funds	4,360	-	-	-	4,360
Real estate	148,527	-	-	-	148,527
Alternative investments	242,629	-	-	-	242,629
Total investment activity income	1,647,767	181	1,719	2,681	1,652,348
Investment expenses	(353,730)	-	-	-	(353,730)
Net income from investing activities	1,294,037	181	1,719	2,681	1,298,618
From securities lending activities:					
Securities lending income	83,604	-	-	-	83,604
Securities lending expense	(72,595)	-	-	-	(72,595)
Net income from securities lending activities	11,009	-	-	-	11,009
Total net investment income	1,305,046	181	1,719	2,681	1,309,627
Total Additions	5,294,646	5,381	85,702	328,111	5,713,840
Deductions:					
Benefits	4,796,985	-	84,907	273,372	5,155,264
Refunds of contributions	21,584	-	-	-	21,584
Administrative expenses	34,964	1,754	1,429	33,575	71,722
Total Deductions	4,853,533	1,754	86,336	306,947	5,248,570
Net increase (decrease)	441,113	3,627	(634)	21,164	465,270
Net position restricted for pension, DC and postemployment healthcare benefits:					
Balance, beginning of year	56,363,714	6,760	122,734	235,520	56,728,728
Balance, end of period	\$ 56,804,827	\$ 10,387	\$ 122,100	\$ 256,684	\$ 57,193,998