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Statements of Fiduciary Net Position

As of June 30, 2023

	MSEP Pension Fund	Judicial Pension Fund	Insurance Custodial Fund	Total
Assets				
Administrative operating cash and cash equivalents	$ 10,855,339	$ 28	$ 3,320,881	$ 14,176,248
Receivables				
Contributions and premiums	24,945,897	3,417,363	968,849	29,332,109
Investment income	568,066,057	12,513,180	0	580,579,237
Investment sales	187,635,066	4,128,682	0	191,763,748
Other receivables	70,169	0	0	70,169
Total receivables	780,717,189	20,059,225	968,849	801,745,263
Investments and derivatives				
Investments - cash and cash equivalents	1,731,235,920	38,112,082	0	1,769,348,002
Investments - treasuries	4,217,530,799	92,836,642	0	4,310,367,441
Investments - fixed income	214,747,999	4,722,641	0	219,470,640
Investments - equities	331,462,851	7,302,456	0	338,765,307
Investments - real estate investment trusts	431,782,070	9,502,191	0	441,284,261
Investments - equity and fixed income commingled funds	1,057,900,792	23,290,053	0	1,081,190,845
Investments - alternatives and limited partnerships	3,953,669,099	87,041,395	0	4,040,710,494
Investments - derivative instruments	6,172,813	135,775	0	6,308,588
Total investments and derivatives	11,944,502,343	262,943,235	0	12,207,445,578
Capital assets, net of accumulated depreciation	15,148,833	0	0	15,148,833
Total assets	12,751,223,704	283,002,488	4,289,730	13,038,515,922
Deferred outflow of resources	1,054,867	23,317	0	1,078,184
Liabilities				
Administrative and benefit expense payables	10,574,603	682,939	4,076,870	15,334,412
Employee vacation and overtime liability	699,462	15,461	0	714,923
Payable for investments purchased	75,514,534	1,661,800	0	77,176,334
Management fees payable	1,142,335	24,824	0	1,167,159
Investment activities payable	568,988,340	12,535,324	0	581,523,664
Obligations under repurchase agreements	3,526,290,255	77,629,783	0	3,603,920,038
MOSERS investment portfolio liability (MIP)	3,554,193	78,240	0	3,632,433
Net OPEB liability	5,513,418	121,869	0	5,635,287
Total liabilities	4,192,277,140	92,750,240	4,076,870	4,289,104,250
Deferred inflow of resources	2,208,183	48,810	0	2,256,993
Net position restricted for pension activities	8,557,793,248	190,226,755	0	8,748,020,003
Net position restricted for custodial activities	0	0	212,860	212,860
Net position restricted for fiduciary activities	$ 8,557,793,248	$ 190,226,755	$ 212,860	$ 8,748,232,863

See accompanying *Notes to the Basic Financial Statements.*