

INNOVATIVE SOLUTIONS & SUPPORT INC
Form SC 13G/A
February 02, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Innovative Solutions and Support, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

45769N105

(CUSIP Number)

January 31, 2001

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to
which this Schedule is filed:

/X/ Rule 13d-1(b)
/ / Rule 13d-1(c)
/ / Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

POTENTIAL PERSONS WHO ARE TO RESPOND TO
THE COLLECTION OF INFORMATION CONTAINED IN
THIS FORM ARE NOT REQUIRED TO RESPOND
UNLESS THE FORM DISPLAYS A CURRENTLY VALID
OMB CONTROL NUMBER.

CUSIP No. 45769N105

(1) Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

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Commonwealth of Pennsylvania
Public School Employees Retirement System
23-1739115

(2) Check the Appropriate Box if a Member (a) / /
of a Group (See Instructions) (b) / /

Not applicable

(3) SEC Use Only

(4) Citizenship or Place of Organization

Commonwealth of Pennsylvania

Number of Shares (5) Sole Voting Power
Beneficially 672,892

Owned by -----
Each Reporting (6) Shared Voting Power
Person With: Not Applicable

(7) Sole Dispositive Power
672,892

(8) Shared Dispositive Power
Not Applicable

(9) Aggregate Amount Beneficially Owned by Each Reporting
Person
672,892

(10) Check if the Aggregate Amount in Row (9) Excludes
Certain Shares (See Instructions) / /
Not applicable

(11) Percent of Class Represented by Amount in Row (9)
5.88%

(12) Type of Reporting Person (See Instructions)
EP

ITEM 1.

(a) Name of Issuer

Innovative Solutions and Support, Inc.

(b) Address of Issuer's Principal Executive Offices

720 Pennsylvania Drive
Exton, PA 19341

ITEM 2.

(a) Name of Person Filing

Commonwealth of Pennsylvania
Public School Employees Retirement System

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(b) Address of Principal Business Office or, if none, Residence

5 North 5th Street
Harrisburg, Pennsylvania 17101

(c) Citizenship

Commonwealth of Pennsylvania

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number

45769N105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO
SECTIONS 240.13d-1(b) OR 240.13d-2(b) OR (c), CHECK
WHETHER THE PERSON FILING IS A:

(a) / / Broker or dealer registered under section 15 of the Act
(15 U.S.C. 78o).

(b) / / Bank as defined in section 3(a)(6) of the Act (15 U.S.C.
78c).

(c) / / Insurance company as defined in section 3(a)(19) of the
Act (15 U.S.C. 78c).

(d) / / Investment company registered under section 8 of the
Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e) / / An investment adviser in accordance with section
240.13d-1(b)(1)(ii)(E).

(f) /X/ An employee benefit plan or endowment fund in
accordance with section 240.13d-1(b)(1)(ii)(F).

(g) / / A parent holding company or control person in
accordance with section 240.13d-1(b)(1)(ii)(G).

(h) / / A savings association as defined in section 3(b) of the
Federal Deposit Insurance Act (12 U.S.C. 1813).

(i) / / A church plan that is excluded from the definition of an
investment company under section 3(c)(14) of the Investment
Company Act of 1940 (15 U.S.C. 80a-3).

(j) / / Group, in accordance with section 240.13d-
1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP

Provide the following information regarding the aggregate
number and percentage of the class of securities of the issuer
identified in Item 1.

(a) Amount beneficially owned:

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672,892

(b) Percent of class:

5.88%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

672,892

(ii) Shared power to vote or to direct the vote

Not applicable

(iii) Sole power to dispose or to direct the disposition of

672,892

(iv) Shared power to dispose or to direct the disposition of

Not applicable

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF
A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. / /

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT
ON BEHALF OF ANOTHER PERSON

Not applicable

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF
THE SUBSIDIARY WHICH ACQUIRED THE SECURITY
BEING REPORTED ON BY THE PARENT HOLDING
COMPANY

Not applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF
MEMBERS OF THE GROUP

Not applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable

ITEM 10. CERTIFICATION

(a) The following certification shall be included if the statement is filed pursuant to section 240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the

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securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

(b) The following certification shall be included if the statement is filed pursuant to section 240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

01/30/2004

Date

/s/ Alan H. Van Noord

Signature

Alan H. Van Noord/Chief Investment Officer

Name/Title