

INNOVATIVE SOLUTIONS & SUPPORT INC  
Form SC 13G/A  
January 26, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 3 )\*

Innovative Solutions and Support, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

45769N105

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(CUSIP Number)

January 31, 2001

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(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

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

Not applicable

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(3) SEC Use Only

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(4) Citizenship or Place of Organization

Commonwealth of Pennsylvania

-----  
Number of Shares (5) Sole Voting Power  
Beneficially 20,600

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

-----  
(7) Sole Dispositive Power  
20,600

-----  
(8) Shared Dispositive Power  
Not Applicable

-----  
(9) Aggregate Amount Beneficially Owned by Each Reporting  
Person  
20,600

-----  
(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)  
0.17%

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

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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

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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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20,600

(b) Percent of class:

0.17%

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

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

20,600

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

Not applicable

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

20,600

(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. /X/

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.

01/26/2005

-----  
Date

/s/ Alan H. Van Noord

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Signature

Alan H. Van Noord/Chief Investment Officer

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Name/Title