

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Fiduciary Net Position

As of September 30, 2025

Unaudited

(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Assets:					
Receivables:					
Members	360,249	441	1,387	119	362,196
Employers	1,888,469	332	36,225	—	1,925,026
Investment income	468,410	32	383	891	469,716
Investment proceeds	249,868	—	—	—	249,868
CMS Part D and prescriptions	—	—	—	144,937	144,937
Interfund Receivable	15,394	—	—	—	15,394
Total Receivables	2,982,390	805	37,995	145,947	3,167,137
Investments, at fair value:					
Short-term	5,361,801	18,591	107,178	321,947	5,809,517
Fixed income	19,192,015	—	—	—	19,192,015
Equity	32,316,342	—	—	—	32,316,342
Collective trust funds	463,176	613,654	—	—	1,076,830
Real estate	9,571,437	—	—	—	9,571,437
Alternative investments	15,806,708	—	—	—	15,806,708
Total Investments	82,711,479	632,245	107,178	321,947	83,772,849
Securities lending collateral pool	966,154	—	—	—	966,154
Capital assets (net of accumulated depreciation \$91,136)	49,627	—	—	—	49,627
Miscellaneous	30,926	—	—	29,900	60,826
Total Assets	86,740,576	633,050	145,173	497,794	88,016,593
Liabilities:					
Accounts payable and accrued expenses	134,228	212	219	2,567	137,226
Benefits payable	330,536	—	159	53,755	384,450
HOP participant premium advances	—	—	—	36,191	36,191
Investment purchases and other payables	311,556	1,027	—	—	312,583
Obligations under securities lending	966,154	—	—	—	966,154
Interfund payable	—	850	14,017	527	15,394
Other liabilities	191,738	—	—	—	191,738
Total Liabilities	1,934,212	2,089	14,395	93,040	2,043,736
Net position restricted for pension, DC and postemployment healthcare benefits	84,806,364	630,961	130,778	404,754	85,972,857

85,972,857

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PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Changes in Fiduciary Net Position

For the Three Months Ended September 30, 2025

Unaudited

(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Additions:					
Contributions:					
Members	270,207	22,566	—	—	292,773
Employers	1,251,928	17,350	23,901	—	1,293,179
Total contributions	1,522,135	39,916	23,901	—	1,585,952
HOP participant premiums	—	—	—	108,300	108,300
Centers for Medicare & Medicaid Services premiums	—	—	—	45,157	45,157
Investment income:					
From investing activities:					
Net appreciation (depreciation) in fair value of investments	2,121,214	39,355	—	—	2,160,569
Short-term	52,897	32	1,195	3,782	57,906
Fixed income	169,121	—	—	—	169,121
Equity	142,822	—	—	—	142,822
Collective trust funds	—	152	—	—	152
Real estate	55,715	—	—	—	55,715
Alternative investments	134,178	—	—	—	134,178
Total investment activity income (loss)	2,675,947	39,539	1,195	3,782	2,720,463
Investment expenses	(94,632)	(278)	—	—	(94,910)
Net income(loss) from investing activities	2,581,315	39,261	1,195	3,782	2,625,553
From securities lending activities:					
Securities lending income	3,566	—	—	—	3,566
Securities lending expense	(3,307)	—	—	—	(3,307)
Net income from securities lending activities	259	—	—	—	259
Total net investment income (loss)	2,581,574	39,261	1,195	3,782	2,625,812
Total Additions	4,103,709	79,177	25,096	157,239	4,365,221
Deductions:					
Benefits	1,901,469	—	27,402	148,962	2,077,833
Refunds of contributions	13,128	—	—	—	13,128
Distributions	—	4,532	—	—	4,532
Administrative expenses	13,958	1,161	293	10,321	25,733
Total Deductions	1,928,555	5,693	27,695	159,283	2,121,226
Net increase (decrease)	2,175,154	73,484	(2,599)	(2,044)	2,243,995
Net position restricted for pension, DC and postemployment healthcare benefits:					
Balance, beginning of year	82,631,210	557,478	133,377	406,798	83,728,862
Balance, end of period	84,806,364	630,962	130,778	404,754	85,972,857

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