

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Fiduciary Net Position

As of December 31, 2024

Unaudited

(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Assets:					
Receivables:					
Members	368,730	612	1,344	140	370,826
Employers	1,411,896	462	27,133	—	1,439,491
Investment income	304,964	15	440	1,034	306,453
Investment proceeds	280,694	—	—	—	280,694
CMS Part D and prescriptions	—	—	—	89,851	89,851
Interfund Receivable	6,871	—	—	—	6,871
Total Receivables	2,373,155	1,089	28,917	91,025	2,494,186
Investments, at fair value:					
Short-term	7,729,212	15,490	110,103	423,682	8,278,487
Fixed income	16,311,029	—	—	—	16,311,029
Equity	26,135,288	—	—	—	26,135,288
Collective trust funds	845,941	422,698	—	—	1,268,639
Real estate	8,659,684	—	—	—	8,659,684
Alternative investments	17,237,029	—	—	—	17,237,029
Total Investments	76,918,183	438,188	110,103	423,682	77,890,156
Capital assets (net of accumulated depreciation \$49,865)	53,772	—	—	—	53,772
Miscellaneous	33,704	—	—	19	33,723
Total Assets	79,378,814	439,277	139,020	514,726	80,471,837
Liabilities:					
Accounts payable and accrued expenses	104,292	168	51	5,743	110,254
Benefits payable	247,454	—	133	63,710	311,297
HOP participant premium advances	—	—	—	36,290	36,290
Investment purchases and other payables	332,691	387	—	—	333,078
Obligations under securities lending	—	—	—	—	—
Interfund payable	—	681	5,839	351	6,871
Other liabilities	194,759	—	—	—	194,759
Total Liabilities	879,196	1,236	6,023	106,094	992,549
Net position restricted for pension, DC and postemployment healthcare benefits					
	78,499,618	438,041	132,997	408,632	79,479,288

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Changes in Fiduciary Net Position

For the Six Months Ended December 31, 2024

Unaudited

(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Additions:					
Contributions:					
Members	553,148	41,811	—	—	594,959
Employers	2,618,000	32,315	49,944	—	2,700,259
Total contributions	3,171,148	74,126	49,944	—	3,295,218
HOP participant premiums	—	—	—	213,524	213,524
Centers for Medicare & Medicaid Services premiums	—	—	—	71,634	71,634
Investment income:					
From investing activities:					
Net appreciation (depreciation) in fair value of investments	1,726,477	16,797	—	—	1,743,274
Short-term	164,894	99	2,837	9,956	177,786
Fixed income	257,645	—	—	—	257,645
Equity	245,158	—	—	—	245,158
Collective trust funds	—	257	—	—	257
Real estate	92,474	—	—	—	92,474
Alternative investments	237,445	—	—	—	237,445
Total investment activity income (loss)	2,724,093	17,153	2,837	9,956	2,754,039
Investment expenses	(205,373)	(391)	—	—	(205,764)
Net income(loss) from investing activities	2,518,720	16,762	2,837	9,956	2,548,275
From securities lending activities:					
Securities lending income	1	—	—	—	1
Securities lending expense	—	—	—	—	—
Net income from securities lending activities	1	—	—	—	1
Total net investment income (loss)	2,518,721	16,762	2,837	9,956	2,548,276
Total Additions	5,689,869	90,888	52,781	295,114	6,128,652
Deductions:					
Benefits	3,629,330	—	55,682	252,173	3,937,185
Refunds of contributions	24,612	—	—	—	24,612
Distributions	—	7,131	—	—	7,131
Administrative expenses	29,303	2,036	550	20,638	52,527
Total Deductions	3,683,245	9,167	56,232	272,811	4,021,455
Net increase (decrease)	2,006,624	81,721	(3,451)	22,303	2,107,197
Net position restricted for pension, DC and postemployment healthcare benefits:					
Balance, beginning of year	76,492,994	356,320	136,448	386,329	77,372,091
Balance, end of period	78,499,618	438,041	132,997	408,632	79,479,288