

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Fiduciary Net Position

As of December 31, 2025

Unaudited

(Dollar Amounts in Thousands)

	<u>Pension</u>	<u>Defined Contribution</u>	<u>Postemployment Healthcare Premium Assistance</u>	<u>Health Options Program</u>	<u>Totals</u>
Assets:					
Receivables:					
Members	373,666	653	1,287	100	375,706
Employers	1,553,025	487	29,174	—	1,582,686
Investment income	357,954	16	325	881	359,176
Investment proceeds	150,432	—	—	—	150,432
CMS Part D and prescriptions	—	—	—	138,535	138,535
Interfund Receivable	—	—	5,205	—	5,205
Total Receivables	2,435,077	1,156	35,991	139,516	2,611,740
Investments, at fair value:					
Short-term	7,027,051	19,120	95,245	378,897	7,520,313
Fixed income	19,218,451	—	—	—	19,218,451
Equity	32,571,371	—	—	—	32,571,371
Collective trust funds	415,947	676,042	—	—	1,091,989
Real estate	9,719,641	—	—	—	9,719,641
Alternative investments	15,597,812	—	—	—	15,597,812
Total Investments	84,550,273	695,162	95,245	378,897	85,719,577
Securities lending collateral pool	1,270,441	—	—	—	1,270,441
Capital assets (net of accumulated depreciation \$95,521)	45,747	—	—	—	45,747
Miscellaneous	30,926	—	—	271	31,197
Total Assets	88,332,464	696,318	131,236	518,684	89,678,702
Liabilities:					
Accounts payable and accrued expenses	135,487	124	162	6,860	142,633
Benefits payable	250,861	—	178	56,965	308,004
HOP participant premium advances	—	—	—	38,545	38,545
Investment purchases and other payables	214,441	738	—	—	215,179
Obligations under securities lending	1,270,441	—	—	—	1,270,441
Interfund payable	3,828	850	—	527	5,205
Other liabilities	191,738	—	—	—	191,738
Total Liabilities	2,066,796	1,712	340	102,897	2,171,745
Net position restricted for pension, DC and postemployment healthcare benefits	86,265,668	694,606	130,896	415,787	87,506,957

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PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Changes in Fiduciary Net Position

For the Six Months Ended December 31, 2025

Unaudited

(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Premium Assistance	Health Options Program	Totals
Additions:					
Contributions:					
Members	595,893	51,476	—	—	647,369
Employers	2,709,884	39,663	51,439	—	2,800,986
Total contributions	3,305,777	91,139	51,439	—	3,448,355
HOP participant premiums	—	—	—	216,666	216,666
Centers for Medicare & Medicaid Services premiums	—	—	—	112,972	112,972
Investment income:					
From investing activities:					
Net appreciation (depreciation) in fair value of investments	3,232,950	58,570	—	—	3,291,520
Short-term	106,705	59	2,265	7,146	116,175
Fixed income	348,146	—	—	—	348,146
Equity	266,405	—	—	—	266,405
Collective trust funds	—	304	—	—	304
Real estate	124,333	—	—	—	124,333
Alternative investments	206,290	—	—	—	206,290
Total investment activity income (loss)	4,284,829	58,933	2,265	7,146	4,353,173
Investment expenses	(185,530)	(586)	—	—	(186,116)
Net income(loss) from investing activities	4,099,299	58,347	2,265	7,146	4,167,057
From securities lending activities:					
Securities lending income	9,644	—	—	—	9,644
Securities lending expense	(8,778)	—	—	—	(8,778)
Net income from securities lending activities	866	—	—	—	866
Total net investment income (loss)	4,100,165	58,347	2,265	7,146	4,167,923
Total Additions	7,405,942	149,486	53,704	336,784	7,945,916
Deductions:					
Benefits	3,713,509	—	55,560	307,308	4,076,377
Refunds of contributions	24,347	—	—	—	24,347
Distributions	—	10,037	—	—	10,037
Administrative expenses	33,627	2,321	625	20,487	57,060
Total Deductions	3,771,483	12,358	56,185	327,795	4,167,821
Net increase (decrease)	3,634,459	137,128	(2,481)	8,989	3,778,095
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	86,265,668	694,606	130,896	415,787	87,506,957

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