

**PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**

**Statement of Fiduciary Net Position**

**As of March 31, 2025**

Unaudited

*(Dollar Amounts in Thousands)*

	<b>Pension</b>	<b>Defined Contribution</b>	<b>Postemployment Healthcare Premium Assistance</b>	<b>Health Options Program</b>	<b>Totals</b>
<b>Assets:</b>					
<b>Receivables:</b>					
Members	361,771	371	1,275	142	363,559
Employers	1,405,464	281	27,511	—	1,433,256
Investment income	418,450	14	388	973	419,825
Investment proceeds	500,192	—	—	—	500,192
CMS Part D and prescriptions	—	—	—	75,592	75,592
Interfund Receivable	3,699	—	—	—	3,699
<b>Total Receivables</b>	<b>2,689,576</b>	<b>666</b>	<b>29,174</b>	<b>76,707</b>	<b>2,796,123</b>
<b>Investments, at fair value:</b>					
Short-term	6,331,312	17,017	106,505	421,285	6,876,119
Fixed income	17,925,090	—	—	—	17,925,090
Equity	27,301,919	—	—	—	27,301,919
Collective trust funds	804,148	457,477	—	—	1,261,625
Real estate	9,221,703	—	—	—	9,221,703
Alternative investments	16,372,867	—	—	—	16,372,867
<b>Total Investments</b>	<b>77,957,039</b>	<b>474,494</b>	<b>106,505</b>	<b>421,285</b>	<b>78,959,323</b>
Capital assets (net of accumulated depreciation \$53,373)	50,398	—	—	—	50,398
Miscellaneous	33,704	—	—	105	33,809
<b>Total Assets</b>	<b>80,730,717</b>	<b>475,160</b>	<b>135,679</b>	<b>498,097</b>	<b>81,839,653</b>
<b>Liabilities:</b>					
Accounts payable and accrued expenses	101,317	146	59	5,824	107,346
Benefits payable	284,445	—	146	58,395	342,986
HOP participant premium advances	—	—	—	36,385	36,385
Investment purchases and other payables	640,784	696	—	—	641,480
Obligations under securities lending	—	—	—	—	—
Interfund payable	—	681	2,668	350	3,699
Other liabilities	194,759	—	—	—	194,759
<b>Total Liabilities</b>	<b>1,221,305</b>	<b>1,523</b>	<b>2,873</b>	<b>100,954</b>	<b>1,326,655</b>
<b>Net position restricted for pension, DC and postemployment healthcare benefits</b>	<b>79,509,412</b>	<b>473,637</b>	<b>132,806</b>	<b>397,143</b>	<b>80,512,998</b>

**PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**

**Statement of Changes in Fiduciary Net Position**

**For the Nine Months Ended March 31, 2025**

Unaudited

(Dollar Amounts in Thousands)

	<b>Pension</b>	<b>Defined Contribution</b>	<b>Postemployment Healthcare Premium Assistance</b>	<b>Health Options Program</b>	<b>Totals</b>
<b>Additions:</b>					
Contributions:					
Members	863,412	65,988	—	—	929,400
Employers	3,999,766	50,605	76,540	—	4,126,911
<b>Total contributions</b>	<b>4,863,178</b>	<b>116,593</b>	<b>76,540</b>	<b>—</b>	<b>5,056,311</b>
HOP participant premiums	—	—	—	322,297	322,297
Centers for Medicare & Medicaid Services premiums	—	—	—	109,804	109,804
Investment income:					
From investing activities:					
Net appreciation (depreciation) in fair value of investments	2,528,809	15,076	—	—	2,543,885
Short-term	238,512	136	4,032	14,106	256,786
Fixed income	406,741	—	—	—	406,741
Equity	376,352	—	—	—	376,352
Collective trust funds	—	390	—	—	390
Real estate	124,501	—	—	—	124,501
Alternative investments	327,338	—	—	—	327,338
Total investment activity income (loss)	4,002,253	15,602	4,032	14,106	4,035,993
Investment expenses	(283,765)	(616)	—	—	(284,381)
Net income(loss) from investing activities	3,718,488	14,986	4,032	14,106	3,751,612
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)	3,718,489	14,986	4,032	14,106	3,751,613
<b>Total Additions</b>	<b>8,581,667</b>	<b>131,579</b>	<b>80,572</b>	<b>446,207</b>	<b>9,240,025</b>
<b>Deductions:</b>					
Benefits	5,481,056	—	83,397	404,652	5,969,105
Refunds of contributions	36,032	—	—	—	36,032
Distributions	—	11,160	—	—	11,160
Administrative expenses	48,161	3,102	817	30,741	82,821
<b>Total Deductions</b>	<b>5,565,249</b>	<b>14,262</b>	<b>84,214</b>	<b>435,393</b>	<b>6,099,118</b>
<b>Net increase (decrease)</b>	<b>3,016,418</b>	<b>117,317</b>	<b>(3,642)</b>	<b>10,814</b>	<b>3,140,907</b>
<b>Net position restricted for pension, DC and postemployment healthcare benefits:</b>					
<b>Balance, beginning of year</b>	<b>76,492,994</b>	<b>356,320</b>	<b>136,448</b>	<b>386,329</b>	<b>77,372,091</b>
<b>Balance, end of period</b>	<b>79,509,412</b>	<b>473,637</b>	<b>132,806</b>	<b>397,143</b>	<b>80,512,998</b>