

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Fiduciary Net Position

As of March 31, 2026

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	382,864	907	1,231	108	385,110
Employers	1,458,955	700	28,274	—	1,487,929
Investment income	462,329	29	325	836	463,519
Investment proceeds	504,607	—	—	—	504,607
CMS Part D and prescriptions	—	—	—	136,712	136,712
Interfund Receivable	2,328	—	—	—	2,328
Total Receivables	2,811,083	1,636	29,830	137,656	2,980,205
Investments, at fair value:					
Short-term	7,989,612	21,122	102,334	402,023	8,515,091
Fixed income	19,460,763	—	—	—	19,460,763
Equity	31,228,271	—	—	—	31,228,271
Collective trust funds	1,224,256	709,275	—	—	1,933,531
Real estate	9,789,681	—	—	—	9,789,681
Alternative investments	15,191,389	—	—	—	15,191,389
Total Investments	84,883,972	730,397	102,334	402,023	86,118,726
Securities lending collateral pool	1,895,155	—	—	—	1,895,155
Capital assets (net of accumulated depreciation \$95,559)	46,012	—	—	—	46,012
Miscellaneous	30,873	1	—	—	30,874
Total Assets	89,667,095	732,034	132,164	539,679	91,070,972
Liabilities:					
Accounts payable and accrued expenses	124,015	131	310	6,721	131,177
Benefits payable	272,636	—	406	48,716	321,758
HOP participant premium advances	—	—	—	38,197	38,197
Investment purchases and other payables	637,651	1,050	—	—	638,701
Obligations under securities lending	1,895,155	—	—	—	1,895,155
Interfund payable	—	850	951	527	2,328
Other liabilities	191,738	—	—	—	191,738
Total Liabilities	3,121,195	2,031	1,667	94,161	3,219,054
Net position restricted for pension, DC and postemployment healthcare benefits	86,545,900	730,003	130,497	445,518	87,851,918

87,851,918

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PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Changes in Fiduciary Net Position

For the Nine Months Ended March 31, 2026

Unaudited

(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
Additions:					
Contributions:					
Members	916,403	80,521	—	—	996,924
Employers	4,145,178	61,950	78,675	—	4,285,803
Total contributions	5,061,581	142,471	78,675	—	5,282,727
HOP participant premiums	—	—	—	330,959	330,959
Centers for Medicare & Medicaid Services premiums	—	—	—	167,687	167,687
Investment income:					
From investing activities:					
Net appreciation (depreciation) in fair value of investments	3,214,989	49,863	—	—	3,264,852
Short-term	168,670	80	3,183	10,239	182,172
Fixed income	477,527	—	—	—	477,527
Equity	407,416	—	—	—	407,416
Collective trust funds	—	458	—	—	458
Real estate	160,471	—	—	—	160,471
Alternative investments	338,168	—	—	—	338,168
Total investment activity income (loss)	4,767,241	50,401	3,183	10,239	4,831,064
Investment expenses	(258,988)	(924)	—	—	(259,912)
Net income(loss) from investing activities	4,508,253	49,477	3,183	10,239	4,571,152
From securities lending activities:					
Securities lending income	15,719	—	—	—	15,719
Securities lending expense	(15,342)	—	—	—	(15,342)
Net income from securities lending activities	377	—	—	—	377
Total net investment income (loss)	4,508,630	49,477	3,183	10,239	4,571,529
Total Additions	9,570,211	191,948	81,858	508,885	10,352,902
Deductions:					
Benefits	5,573,208	—	83,788	439,976	6,096,972
Refunds of contributions	35,242	—	—	—	35,242
Distributions	—	15,964	—	—	15,964
Administrative expenses	47,071	3,459	950	30,189	81,669
Total Deductions	5,655,521	19,423	84,738	470,165	6,229,847
Net increase (decrease)	3,914,690	172,525	(2,880)	38,720	4,123,055
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	86,545,900	730,003	130,497	445,518	87,851,918

87,851,918

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