

**PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**

**Statement of Fiduciary Net Position**

**As of December 31, 2023**

Unaudited

(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare		Totals
			Premium Assistance	Health Options Program	
<b>Assets:</b>					
Receivables:					
Members	\$ 388,447	\$ 681	\$ 1,397	\$ 157	\$ 390,682
Employers	1,315,020	521	26,045	-	1,341,586
Investment income	477,919	27	514	445	478,905
Investment proceeds	412,087	-	-	-	412,087
CMS Part D and prescriptions	-	-	-	54,545	54,545
Interfund receivable	5,652	-	-	-	5,652
<b>Total Receivables</b>	<b>2,599,125</b>	<b>1,229</b>	<b>27,956</b>	<b>55,147</b>	<b>2,683,457</b>
Investments, at fair value:					
Short-term	5,460,410	12,786	114,132	416,374	6,003,702
Fixed income	15,925,446	-	-	-	15,925,446
Common and preferred stock	23,029,994	-	-	-	23,029,994
Collective trust funds	1,673,374	255,255	-	-	1,928,629
Real estate	7,783,103	-	-	-	7,783,103
Alternative investments	18,041,323	-	-	-	18,041,323
<b>Total Investments</b>	<b>71,913,650</b>	<b>268,041</b>	<b>114,132</b>	<b>416,374</b>	<b>72,712,197</b>
Capital assets (net of accumulated depreciation \$47,317)	34,472	-	-	-	34,472
Miscellaneous	44,712	-	-	85	44,797
<b>Total Assets</b>	<b>74,591,959</b>	<b>269,270</b>	<b>142,088</b>	<b>471,606</b>	<b>75,474,923</b>
<b>Liabilities:</b>					
Accounts payable and accrued expenses	121,700	171	161	5,473	127,505
Benefits payable	245,249	-	133	42,126	287,508
HOP participant premium advances	-	-	-	35,619	35,619
Investment purchases and other payables	348,360	1,036	-	-	349,396
Interfund payable	-	566	4,861	225	5,652
Other liabilities	188,335	-	-	-	188,335
<b>Total Liabilities</b>	<b>903,644</b>	<b>1,773</b>	<b>5,155</b>	<b>83,443</b>	<b>994,015</b>
<b>Net position restricted for pension, DC and postemployment healthcare benefits</b>	<b>\$ 73,688,315</b>	<b>\$ 267,497</b>	<b>\$ 136,933</b>	<b>\$ 388,163</b>	<b>\$ 74,480,908</b>

**PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**  
**Statement of Changes in Fiduciary Net Position**  
**Six Months Ended December 31, 2023**  
Unaudited  
(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare		Totals
			Premium Assistance	Health Options Program	
<b>Additions:</b>					
Contributions:					
Members	\$ 568,367	\$ 30,760	\$ -	\$ -	\$ 599,127
Employers	2,512,820	23,758	49,853	-	2,586,431
<b>Total contributions</b>	<b>3,081,187</b>	<b>54,518</b>	<b>49,853</b>	<b>-</b>	<b>3,185,558</b>
HOP participant premiums	-	-	-	207,773	207,773
Centers for Medicare & Medicaid Services	-	-	-	39,505	39,505
Investment income:					
From investing activities:					
Net appreciation (depreciation) in fair value of investments	1,563,821	17,352	-	-	1,581,173
Short-term	143,646	132	3,106	6,473	153,357
Fixed income	273,856	-	-	-	273,856
Common and preferred stock	219,326	-	-	-	219,326
Collective trust funds	-	164	-	-	164
Real estate	59,996	-	-	-	59,996
Alternative investments	131,264	-	-	-	131,264
Total investment activity income	2,391,909	17,648	3,106	6,473	2,419,136
Investment expenses	(222,596)	(217)	-	-	(222,813)
Net income from investing activities	2,169,313	17,431	3,106	6,473	2,196,323
From securities lending activities:					
Securities lending income	90,049	-	-	-	90,049
Securities lending expense	(86,320)	-	-	-	(86,320)
Net income from securities lending activities	3,729	-	-	-	3,729
Total net investment income	2,173,042	17,431	3,106	6,473	2,200,052
<b>Total Additions</b>	<b>5,254,229</b>	<b>71,949</b>	<b>52,959</b>	<b>253,751</b>	<b>5,632,888</b>
<b>Deductions:</b>					
Benefits	3,626,437	-	56,208	232,087	3,914,732
Refunds of contributions	22,584	-	-	-	22,584
Distributions	-	4,567	-	-	4,567
Administrative expenses	29,223	1,766	534	20,515	52,038
<b>Total Deductions</b>	<b>3,678,244</b>	<b>6,333</b>	<b>56,742</b>	<b>252,602</b>	<b>3,993,921</b>
<b>Net increase (decrease)</b>	<b>1,575,985</b>	<b>65,616</b>	<b>(3,783)</b>	<b>1,149</b>	<b>1,638,967</b>
<b>Net position restricted for pension, DC and postemployment healthcare benefits:</b>					
<b>Balance, beginning of year</b>	<b>72,112,330</b>	<b>201,881</b>	<b>140,716</b>	<b>387,014</b>	<b>72,841,941</b>
<b>Balance, end of period</b>	<b>\$ 73,688,315</b>	<b>\$ 267,497</b>	<b>\$ 136,933</b>	<b>\$ 388,163</b>	<b>\$ 74,480,908</b>