

**PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**

**Statement of Fiduciary Net Position**

**As of December 31, 2020**

Unaudited

(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare Premium Assistance	Health Options Program	Totals
<b>Assets:</b>					
Receivables:					
Members	\$ 346,948	\$ 469	\$ 1,987	\$ 188	\$ 349,592
Employers	1,275,825	363	31,604	-	1,307,792
Investment income	822,859	1	81	18	822,959
Investment proceeds	217,732	-	-	-	217,732
CMS Part D and prescriptions	-	-	-	64,073	64,073
Interfund receivable	298	-	46	-	344
<b>Total Receivables</b>	<b>2,663,662</b>	<b>833</b>	<b>33,718</b>	<b>64,279</b>	<b>2,762,492</b>
Investments, at fair value:					
Short-term	7,878,381	6,628	95,084	349,928	8,330,021
Fixed income	9,663,144	-	-	-	9,663,144
Common and preferred stock	13,017,913	-	-	-	13,017,913
Collective trust funds	12,508,229	31,354	-	-	12,539,583
Real estate	5,174,652	-	-	-	5,174,652
Alternative investments	14,162,460	-	-	-	14,162,460
<b>Total Investments</b>	<b>62,404,779</b>	<b>37,982</b>	<b>95,084</b>	<b>349,928</b>	<b>62,887,773</b>
Securities lending collateral pool	7,705,230	-	-	-	7,705,230
Capital assets (net of accumulated depreciation \$38,657)	17,789	-	-	-	17,789
Miscellaneous	22,178	-	338	-	22,516
<b>Total Assets</b>	<b>72,813,638</b>	<b>38,815</b>	<b>129,140</b>	<b>414,207</b>	<b>73,395,800</b>
<b>Liabilities:</b>					
Accounts payable and accrued expenses	113,479	58	349	2,225	116,111
Benefits payable	241,312	-	135	30,463	271,910
HOP participant premium advances	-	-	-	33,327	33,327
Investment purchases and other payables	866,164	207	-	-	866,371
Obligations under securities lending	7,705,230	-	-	-	7,705,230
Interfund payable	-	344	-	-	344
Other liabilities	155,246	-	-	-	155,246
<b>Total Liabilities</b>	<b>9,081,431</b>	<b>609</b>	<b>484</b>	<b>66,015</b>	<b>9,148,539</b>
<b>Net position restricted for pension, DC and postemployment healthcare benefits</b>	<b>\$ 63,732,207</b>	<b>\$ 38,206</b>	<b>\$ 128,656</b>	<b>\$ 348,192</b>	<b>\$ 64,247,261</b>

**PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**  
**Statement of Changes in Fiduciary Net Position**  
**Six Months Ended December 31, 2020**  
Unaudited  
(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare		Totals
			Premium Assistance	Health Options Program	
<b>Additions:</b>					
Contributions:					
Members	\$ 510,126	\$ 7,639	\$ -	\$ -	\$ 517,765
Employers	2,275,213	5,999	55,874	-	2,337,086
<b>Total contributions</b>	<b>2,785,339</b>	<b>13,638</b>	<b>55,874</b>	<b>-</b>	<b>2,854,851</b>
HOP participant premiums	-	-	-	199,392	199,392
Centers for Medicare & Medicaid Services	-	-	-	30,423	30,423
Investment income:					
From investing activities:					
Net appreciation (depreciation) in fair value of investments	5,450,821	4,597	(127)	-	5,455,291
Short-term	5,217	9	287	132	5,645
Fixed income	133,962	-	-	-	133,962
Common and preferred stock	113,513	-	-	-	113,513
Collective trust funds	615	-	-	-	615
Real estate	154,446	-	-	-	154,446
Alternative investments	286,547	-	-	-	286,547
Total investment activity income	6,145,121	4,606	160	132	6,150,019
Investment expenses	(312,880)	(33)	-	-	(312,913)
Net income from investing activities	5,832,241	4,573	160	132	5,837,106
From securities lending activities:					
Securities lending income	12,446	-	-	-	12,446
Securities lending expense	(3,698)	-	-	-	(3,698)
Net income from securities lending activities	8,748	-	-	-	8,748
Total net investment income	5,840,989	4,573	160	132	5,845,854
<b>Total Additions</b>	<b>8,626,328</b>	<b>18,211</b>	<b>56,034</b>	<b>229,947</b>	<b>8,930,520</b>
<b>Deductions:</b>					
Benefits	3,413,272	-	57,017	183,151	3,653,440
Refunds of contributions	13,274	425	-	-	13,699
Administrative expenses	24,361	941	778	19,826	45,906
<b>Total Deductions</b>	<b>3,450,907</b>	<b>1,366</b>	<b>57,795</b>	<b>202,977</b>	<b>3,713,045</b>
<b>Net increase (decrease)</b>	<b>5,175,421</b>	<b>16,845</b>	<b>(1,761)</b>	<b>26,970</b>	<b>5,217,475</b>
<b>Net position restricted for pension, DC and postemployment healthcare benefits:</b>					
<b>Balance, beginning of year</b>	<b>58,556,786</b>	<b>21,361</b>	<b>130,417</b>	<b>321,222</b>	<b>59,029,786</b>
<b>Balance, end of period</b>	<b>\$ 63,732,207</b>	<b>\$ 38,206</b>	<b>\$ 128,656</b>	<b>\$ 348,192</b>	<b>\$ 64,247,261</b>