

**PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**

**Statement of Fiduciary Net Position**

**As of March 31, 2023**

Unaudited

(Dollar Amounts in Thousands)

	Pension	Defined Contribution	Postemployment Healthcare		Totals
			Premium Assistance	Health Options Program	
<b>Assets:</b>					
Receivables:					
Members	\$ 392,051	\$ 385	\$ 1,410	\$ 123	\$ 393,969
Employers	1,320,950	302	29,694	-	1,350,946
Investment income	569,626	22	344	310	570,302
Investment proceeds	458,614	-	-	-	458,614
CMS Part D and prescriptions	-	-	-	40,790	40,790
Interfund receivable	65	-	560	-	625
<b>Total Receivables</b>	<b>2,741,306</b>	<b>709</b>	<b>32,008</b>	<b>41,223</b>	<b>2,815,246</b>
Investments, at fair value:					
Short-term	6,596,316	11,842	106,275	430,858	7,145,291
Fixed income	15,417,588	-	-	-	15,417,588
Common and preferred stock	19,994,134	-	-	-	19,994,134
Collective trust funds	2,476,139	158,952	-	-	2,635,091
Real estate	7,303,496	-	-	-	7,303,496
Alternative investments	17,649,673	-	-	-	17,649,673
<b>Total Investments</b>	<b>69,437,346</b>	<b>170,794</b>	<b>106,275</b>	<b>430,858</b>	<b>70,145,273</b>
Securities lending collateral pool	10,454,182	-	-	-	10,454,182
Capital assets (net of accumulated depreciation \$45,113)	- 12,661	-	-	-	12,661
Miscellaneous	31,605	-	-	-	31,605
<b>Total Assets</b>	<b>82,677,100</b>	<b>171,503</b>	<b>138,283</b>	<b>472,081</b>	<b>83,458,967</b>
<b>Liabilities:</b>					
Accounts payable and accrued expenses	97,694	98	192	5,784	103,768
Benefits payable	257,760	-	88	38,106	295,954
HOP participant premium advances	-	-	-	40,452	40,452
Investment purchases and other payables	466,931	1,991	-	-	468,922
Obligations under securities lending	10,454,182	-	-	-	10,454,182
Interfund payable	-	522	-	103	625
Other liabilities	146,217	-	-	-	146,217
<b>Total Liabilities</b>	<b>11,422,784</b>	<b>2,611</b>	<b>280</b>	<b>84,445</b>	<b>11,510,120</b>
<b>Net position restricted for pension, DC and postemployment healthcare benefits</b>	<b>\$ 71,254,316</b>	<b>\$ 168,892</b>	<b>\$ 138,003</b>	<b>\$ 387,636</b>	<b>\$ 71,948,847</b>

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

	Pension	Defined Contribution	Postemployment Healthcare		Totals
			Premium Assistance	Health Options Program	
<b>Additions:</b>					
Contributions:					
Members	\$ 862,289	\$ 36,663	\$ -	\$ -	\$ 898,952
Employers	3,853,298	28,391	85,202	-	3,966,891
<b>Total contributions</b>	<b>4,715,587</b>	<b>65,054</b>	<b>85,202</b>	<b>-</b>	<b>4,865,843</b>
HOP participant premiums	-	-	-	309,151	309,151
Centers for Medicare & Medicaid Services	-	-	-	48,040	48,040
Investment income:	-	-	-	-	-
From investing activities:	-	-	-	-	-
Net appreciation (depreciation) in fair value of investments	464,534	11,362	-	-	475,896
Short-term	174,202	145	2,992	5,033	182,372
Fixed income	485,373	-	-	-	485,373
Common and preferred stock	302,263	-	-	-	302,263
Collective trust funds	823	96	-	-	919
Real estate	145,089	-	-	-	145,089
Alternative investments	223,927	-	-	-	223,927
Total investment activity income	1,796,211	11,603	2,992	5,033	1,815,839
Investment expenses	(307,274)	(185)	-	-	(307,459)
Net income from investing activities	1,488,937	11,418	2,992	5,033	1,508,380
From securities lending activities:					
Securities lending income	297,335	-	-	-	297,335
Securities lending expense	(278,836)	-	-	-	(278,836)
Net income from securities lending activities	18,499	-	-	-	18,499
Total net investment income	1,507,436	11,418	2,992	5,033	1,526,879
<b>Total Additions</b>	<b>6,223,023</b>	<b>76,472</b>	<b>88,194</b>	<b>362,224</b>	<b>6,749,913</b>
<b>Deductions:</b>					
Benefits	5,427,000	-	84,987	334,233	5,846,220
Refunds of contributions	32,940	-	-	-	32,940
Distributions	-	4,789	-	-	4,789
Administrative expenses	37,009	1,762	680	30,144	69,595
<b>Total Deductions</b>	<b>5,496,949</b>	<b>6,551</b>	<b>85,667</b>	<b>364,377</b>	<b>5,953,544</b>
<b>Net increase (decrease)</b>	<b>726,074</b>	<b>69,921</b>	<b>2,527</b>	<b>(2,153)</b>	<b>796,369</b>
<b>Net position restricted for pension, DC and postemployment healthcare benefits:</b>					
<b>Balance, beginning of year</b>	<b>70,528,242</b>	<b>98,971</b>	<b>135,476</b>	<b>389,789</b>	<b>71,152,478</b>
<b>Balance, end of period</b>	<b>\$ 71,254,316</b>	<b>\$ 168,892</b>	<b>\$ 138,003</b>	<b>\$ 387,636</b>	<b>\$ 71,948,847</b>