PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM **Statement of Fiduciary Net Position**

As of September 30, 2021 Unaudited

(Dollar Amounts in Thousands)

Pension							Postemployment Healthcare				
Pension Contribution Assistance Program Totals					Defined						!
Receivables: Receivables: Sade,555 Sade Sade,555 Sade Sade,555 Sade Sade,555 Sade Sade,555 Sade Sade,555 Sade Sade,556 Sade,566 Sad		Pension							•		Totals
Receivables:											
Members	Assets:										
Employers	Receivables:										ı
Employers		\$	346,555	\$	640	\$	1,918	\$	211	\$	349,324
Investment income		•	•	•		•		•	-	•	·
Investment proceeds					1		•		19		
CMS Part D and prescriptions - - - - - - - - -			·		_		_		-		·
Interfund receivable	•		-		_		_		86.729		·
Total Receivables 2,743,012 1,126 31,171 86,959 2,862,268	· · ·		581		_		2 355		-		·
Investments, at fair value: Short-term	interialia receivable		001				2,000				2,000
Short-term	Total Receivables		2,743,012		1,126		31,171		86,959		2,862,268
Short-term	Investments, at fair value:										1
Fixed income 13,755,031 13,755,031 Common and preferred stock 17,615,378 13,755,031 Common and preferred stock 17,615,378 6,303,497 Real estate 6,240,420 63,077 6,303,497 Real estate 6,023,674 6,023,674 Alternative investments 17,631,505 6,023,674 Alternative investments 70,137,260 70,610 98,380 360,907 70,667,157 Securities lending collateral pool 7,454,826 7,454,826 Capital assets (net of accumulated depreciation \$40,796) 16,456 16,456 Miscellaneous 36,239 - 434 10 36,683 Total Assets 80,387,793 71,736 129,985 447,876 81,037,390 Securities payable and accrued expenses 228,141 68 236 1,847 230,292 Benefits payable 296,926 - 138 32,855 329,919 HOP participant premium advances 34,274 34,274 Investment purchases and other payables 611,196 479 611,675 Obligations under securities lending 7,454,826 7,454,826 Interfund payable 2,355 545 - 36 2,936 Other liabilities 8,760,386 1,092 374 69,012 8,830,864			8.871,252		7.533		98.380		360.907		9.338.072
Common and preferred stock 17,615,378 - - - 17,615,378 Collective trust funds 6,240,420 63,077 - - - 6,303,497 Real estate 6,023,674 - - - - 6,023,674 Alternative investments 17,631,505 - - - - 17,631,505 Total Investments 70,137,260 70,610 98,380 360,907 70,667,157 Securities lending collateral pool 7,454,826 - - - - 7,454,826 Capital assets (net of accumulated depreciation \$40,796 16,456 - - - - 16,456 Miscellaneous 36,239 - 434 10 36,683 Total Assets 80,387,793 71,736 129,985 447,876 81,037,390 Eliabilities: Liabilities:					- ,		-		-		
Collective trust funds 6,240,420 63,077 - - 6,303,497 Real estate 6,023,674 - - - 6,023,674 Alternative investments 17,631,505 - - - - 6,023,674 Alternative investments 17,631,505 - - - - - 17,631,505			·		_		_		_		
Real estate Alternative investments 6,023,674 17,631,505 - - - 6,023,674 17,631,505 Total Investments 70,137,260 70,610 98,380 360,907 70,667,157 Securities lending collateral pool Capital assets (net of accumulated depreciation \$40,796) 7,454,826 - - - - 16,456 Miscellaneous 36,239 - 434 10 36,683 Total Assets 80,387,793 71,736 129,985 447,876 81,037,390 Liabilities: Accounts payable and accrued expenses Benefits payable 228,141 68 236 1,847 230,292 Benefits payable and accrued expenses 228,141 68 236 1,847 230,292 HOP participant premium advances - - - 34,274 34,274 Investment purchases and other payables 611,196 479 - - 611,675 Obligations under securities lending 7,454,826 - - - - 611,675 Other liabilities 166,942 - <t< th=""><th>•</th><th></th><th>· · ·</th><th></th><th>63 077</th><th></th><th>_</th><th></th><th>_</th><th></th><th>·</th></t<>	•		· · ·		63 077		_		_		·
Alternative investments			•		-		_		_		· ·
Total Investments 70,137,260 70,610 98,380 360,907 70,667,157					<u>-</u>		_		_		
Securities lending collateral pool 7,454,826 - - - 7,454,826 Capital assets (net of accumulated depreciation \$40,796) 16,456 - - - 16,456 Miscellaneous 36,239 - 434 10 36,683 Total Assets 80,387,793 71,736 129,985 447,876 81,037,390 Liabilities: Accounts payable and accrued expenses 228,141 68 236 1,847 230,292 Benefits payable 296,926 - 138 32,855 329,919 HOP participant premium advances - - - 34,274 34,274 Investment purchases and other payables 611,196 479 - - 611,675 Obligations under securities lending 7,454,826 - - - 7,454,826 Interfund payable 2,355 545 - 36 2,936 Other liabilities 166,942 - - - - - Total Liabilities 8,760,386	Alternative investments		17,001,000								17,001,000
Capital assets (net of accumulated depreciation \$40,796) 16,456 - - - - 16,456 Miscellaneous 36,239 - 434 10 36,683 Total Assets 80,387,793 71,736 129,985 447,876 81,037,390 Liabilities: Accounts payable and accrued expenses 228,141 68 236 1,847 230,292 Benefits payable and accrued expenses 296,926 - 138 32,855 329,919 HOP participant premium advances - - - - 34,274 34,274 Investment purchases and other payables 611,196 479 - - 611,675 Obligations under securities lending 7,454,826 - - - 7,454,826 Interfund payable 2,355 545 - 36 2,936 Other liabilities 8,760,386 1,092 374 69,012 8,830,864 Net position restricted for pension, DC and 8,830,864 1,092 374 69,012 8,830,864	Total Investments		70,137,260		70,610		98,380		360,907		70,667,157
Capital assets (net of accumulated depreciation \$40,796) 16,456 - - - - 16,456 Miscellaneous 36,239 - 434 10 36,683 Total Assets 80,387,793 71,736 129,985 447,876 81,037,390 Liabilities: Accounts payable and accrued expenses 228,141 68 236 1,847 230,292 Benefits payable and accrued expenses 296,926 - 138 32,855 329,919 HOP participant premium advances - - - - 34,274 34,274 Investment purchases and other payables 611,196 479 - - 611,675 Obligations under securities lending 7,454,826 - - - 7,454,826 Interfund payable 2,355 545 - 36 2,936 Other liabilities 8,760,386 1,092 374 69,012 8,830,864 Net position restricted for pension, DC and 8,830,864 1,092 374 69,012 8,830,864	Socurities landing collateral nool		7 454 826		_		_		_		7 454 826
depreciation \$40,796) 16,456 - - - - 16,456 Miscellaneous 36,239 - 434 10 36,683 Total Assets 80,387,793 71,736 129,985 447,876 81,037,390 Liabilities: Accounts payable and accrued expenses 228,141 68 236 1,847 230,292 Benefits payable 296,926 - 138 32,855 329,919 HOP participant premium advances - - - 34,274 34,274 Investment purchases and other payables 611,196 479 - - 611,675 Obligations under securities lending 7,454,826 - - - 7,454,826 Interfund payable 2,355 545 - 36 2,936 Other liabilities 8,760,386 1,092 374 69,012 8,830,864 Net position restricted for pension, DC and	·		1,404,020		_		_		_		7,404,020
Miscellaneous 36,239 - 434 10 36,683 Total Assets 80,387,793 71,736 129,985 447,876 81,037,390 Liabilities: Accounts payable and accrued expenses 228,141 68 236 1,847 230,292 Benefits payable 296,926 - 138 32,855 329,919 HOP participant premium advances - - - - 34,274 Investment purchases and other payables 611,196 479 - - 611,675 Obligations under securities lending 7,454,826 - - - 7,454,826 Interfund payable 2,355 545 - 36 2,936 Other liabilities 166,942 - - - 166,942 Total Liabilities 8,760,386 1,092 374 69,012 8,830,864 Net position restricted for pension, DC and - - - - - - - - - - </td <td>•</td> <td></td> <td>16 156</td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td>16 156</td>	•		16 156		_		_		_		16 156
Liabilities: Accounts payable and accrued expenses 228,141 68 236 1,847 230,292 Benefits payable 296,926 - 138 32,855 329,919 HOP participant premium advances - - - - 34,274 34,274 Investment purchases and other payables 611,196 479 - - 611,675 Obligations under securities lending 7,454,826 - - - 7,454,826 Interfund payable 2,355 545 - 36 2,936 Other liabilities 166,942 - - - - 166,942 Total Liabilities 8,760,386 1,092 374 69,012 8,830,864 Net position restricted for pension, DC and - <td>• • • • • • • • • • • • • • • • • • • •</td> <td></td> <td>•</td> <td></td> <td>-</td> <td></td> <td>121</td> <td></td> <td>10</td> <td></td> <td></td>	• • • • • • • • • • • • • • • • • • • •		•		-		121		10		
Liabilities: Accounts payable and accrued expenses 228,141 68 236 1,847 230,292 Benefits payable 296,926 - 138 32,855 329,919 HOP participant premium advances - - - 34,274 34,274 Investment purchases and other payables 611,196 479 - - 611,675 Obligations under securities lending 7,454,826 - - - 7,454,826 Interfund payable 2,355 545 - 36 2,936 Other liabilities 166,942 - - - 166,942 Total Liabilities 8,760,386 1,092 374 69,012 8,830,864 Net position restricted for pension, DC and			•		71 736						· · · · · · · · · · · · · · · · · · ·
Accounts payable and accrued expenses 228,141 68 236 1,847 230,292 Benefits payable 296,926 - 138 32,855 329,919 HOP participant premium advances - - - - 34,274 34,274 Investment purchases and other payables 611,196 479 - - 611,675 Obligations under securities lending 7,454,826 - - - 7,454,826 Interfund payable 2,355 545 - 36 2,936 Other liabilities 166,942 - - - 166,942 Total Liabilities 8,760,386 1,092 374 69,012 8,830,864 Net position restricted for pension, DC and	10tal A336t3		00,001,100		11,100		123,300		447,070		01,007,000
Benefits payable 296,926 - 138 32,855 329,919 HOP participant premium advances - - - - 34,274 34,274 Investment purchases and other payables 611,196 479 - - 611,675 Obligations under securities lending 7,454,826 - - - - 7,454,826 Interfund payable 2,355 545 - 36 2,936 Other liabilities 166,942 - - - 166,942 Total Liabilities 8,760,386 1,092 374 69,012 8,830,864	Liabilities:										!
HOP participant premium advances	Accounts payable and accrued expenses		228,141		68		236		1,847		230,292
Investment purchases and other payables 611,196 479 - - 611,675	Benefits payable		296,926		-		138		32,855		329,919
Investment purchases and other payables 611,196 479 - - 611,675	HOP participant premium advances		-		-		-		34,274		34,274
Interfund payable 2,355 545 - 36 2,936 Other liabilities 166,942 - - - - 166,942 Total Liabilities 8,760,386 1,092 374 69,012 8,830,864 Net position restricted for pension, DC and			611,196		479		-		-		611,675
Interfund payable 2,355 545 - 36 2,936 Other liabilities 166,942 - - - - 166,942 Total Liabilities 8,760,386 1,092 374 69,012 8,830,864 Net position restricted for pension, DC and	Obligations under securities lending		7,454,826		-		-		-		7,454,826
Other liabilities 166,942 - - - - 166,942 Total Liabilities 8,760,386 1,092 374 69,012 8,830,864 Net position restricted for pension, DC and					545		-		36		
Net position restricted for pension, DC and	• •		•		-		-		-		
	Total Liabilities		8,760,386		1,092		374		69,012		8,830,864
	Net position restricted for pension, DC and										
		\$	71,627,407	\$	70,644	\$	129,611	\$	378,864	\$	72,206,526

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Statement of Changes in Fiduciary Net Position

Three Months Ended September 30, 2021

Unaudited

(Dollar Amounts in Thousands)

					Postemployment Healthcare					
			С	efined	Premium		Health Options			
_		Pension		Contribution		Assistance		Program		Totals
Additions:										
Contributions:										
Members	\$	236,408	\$	5,555	\$	_	\$	_	\$	241,963
Employers	Ψ	1,069,116	Ψ	4,303	Ψ	25,617	Ψ	_	Ψ	1,099,036
Total contributions		1,305,524		9,858		25,617		_		1,340,999
HOP participant premiums				-				102,372		102,372
Centers for Medicare & Medicaid Services		_		_		_		15,537		15,537
Investment income:								10,007		10,007
From investing activities:										
Net appreciation (depreciation) in fair										
value of investments		(39,858)		(612)		(60)		_		(40,530)
Short-term		2,615		3		111		51		2,780
Fixed income		132,683		<u>-</u>		-		-		132,683
Common and preferred stock		95,302		_		_		_		95,302
Collective trust funds		-		0		_		_		0
Real estate		52,988		-		_		_		52,988
Alternative investments		113,027		_		_		_		113,027
Total investment activity income		356,757		(609)		51		51		356,250
Investment expenses		(164,270)		(30)		-		-		(164,300)
Net income from investing activities		192,487		(639)		51		51		191,950
From securities lending activities:		- , -		()		_				
Securities lending income		8,582		-		-		-		8,582
Securities lending expense		(2,039)		-		-		-		(2,039)
Net income from securities lending activities		6,543		-		-		-		6,543
Total net investment income		199,030		(639)		51		51		198,493
Total Additions		1,504,554		9,219		25,668		117,960		1,657,401
Deductions:										
Benefits		1,821,427		-		28,294		99,670		1,949,391
Refunds of contributions		8,711		353		-		-		9,064
Administrative expenses		14,362		498		278		10,103		25,241
Total Deductions		1,844,500		851		28,572		109,773		1,983,696
Net increase (decrease)		(339,946)		8,368		(2,904)		8,187		(326,295)
Not position restricted for possion, DC and										
Net position restricted for pension, DC and										
postemployment healthcare benefits:		71 067 252		60.076		120 515		270 677		70 F00 004
Balance, beginning of year	Φ	71,967,353	Φ.	62,276	Φ	132,515	Φ.	370,677	Φ.	72,532,821
Balance, end of period	\$	71,627,407	\$	70,644	\$	129,611	\$	378,864	\$	72,206,526