



Defined Benefit Plan Snapshot

Members

as of Dec 31, 2023

242,164 total
 98,115 active members paying into the system
 Hybrid Plan members 22,701
 Defined Benefit Plan 75,414
 136,972 retirees and beneficiaries receiving benefits
 7,077 inactive members not receiving benefits

Average 2023 Annuity

\$25,544 per year
 \$31,944 per year for those who work to full retirement age

Total Pension Benefits Paid

paid in 2023, unaudited

\$3.9 billion

Member Contribution Rate

PA FY 2023-24

6.25% of salary, by payroll deduction (for most members)
 Varies between 5% and 9.3%

Number of Employers

as of Dec 31, 2023

98

Employer Contribution Rate

PA FY 2023-24

35.32% of payroll, composite rate
 8.29% of payroll for benefits earned this year
 27.03% of payroll primarily for the unfunded liability

Projected Employer Contribution Rate

PA FY 2024-25

33.73% of payroll
 8.22% of payroll for benefits earned this year
 25.51% of payroll primarily for the unfunded liability

Employer Contribution Sources

% provided by the Governor's Budget Office (FY 2018-19)

approx. 40% general funds
 approx. 52% special and federal funds
 approx. 8% independent employer funds

Funding Sources

as of year-end Dec 31, 2023, unaudited

\$421 million member contributions
 \$2.2 billion employer contributions
 \$4.2 billion investment earnings

Investment Returns

as of Dec 31, 2023
 unaudited, annualized, net-of-fees

12.2% 1-year
 6.7% 10-year
 6.6% 25-year
 9.3% inception to date return

Total Fund Assets

as of Dec 31, 2023, unaudited

\$36.4 billion

Cash Flow

2024 projected

\$2.7 billion annual contributions (member/employer)
 \$4.0 billion annual payments (benefits/administrative expenses)
 difference in sum necessary to cover payments must come from investment income

Funded Status

2022 Actuarial Report adjusted with preliminary 2023 year-end performance data

70.0% with an unfunded liability of \$16.6 billion

Key Assumptions

2022 Actuarial Report

6.875% long-term investment return
 4.6% average total salary/career growth
 2.5% inflation rate



Defined Contribution Plan Snapshot

as of and for the year-ended Dec. 31, 2023, unaudited

Participants 33,868 total accounts
 23,543 participants contributing to the plan
 Hybrid Plan participants 22,701
 Defined Contribution Plan participants 842
 10,325 inactive accounts

Assets \$185.0 million

Eligible Employers 98

Total Participant Mandatory Contributions \$34.8 million

Total Voluntary After-Tax Contributions \$1.8 million

Total Employer Contributions \$23.2 million

Total Rollovers Into the Plan 227 totaling \$6.0 million

Total Rollovers Out of the Plan 252 totaling \$1.8 million

Total Distributions/Withdrawals 1,439 totaling \$4.7 million



Hybrid Plan Snapshot

as of and the year-ended Dec. 31, 2023, unaudited

Participants

22,701 total

21,863 A-5 Class of Service

838 A-6 Class of Service

Assets

See the *Defined Contribution Plan* and *Defined Benefit Plan* snapshots for the assets in each plan.

Eligible Employers

98



Deferred Compensation Plan Snapshot

as of and for the year-ended Dec. 31, 2023, unaudited

Participants	56,000 total accounts 31,486 actively contributing participants
Assets	\$4.5 billion
Eligible Employers	76
Total Participant Contributions	\$172 million
Total Rollovers Into the Plan	639 totaling \$55 million
Total Rollovers Out of the Plan	1,879 totaling \$235 million
Total Distributions/Withdrawals	28,922 totaling \$359 million