

Snapshot

Members as of Dec 31, 2018	240,972 131,007 retirees and beneficiaries receiving benefits 103,147 active members paying into the system 6,818 vested members not receiving benefits	Ratio Active : Retired 1 : 1.27
Average 2018 Annuity Paid	\$22,720 per year \$28,880 per year for those who work to full retirement age	
Total Benefits Paid as of Dec 31, 2018, unaudited	\$3.4 billion	
Member Contribution Rate PA FY 2018/19	6.25% of salary, by payroll deduction (for most members) Varies between 5% and 9.3%	
Number of Employers as of Dec 31, 2018	102	
Employer Contribution Rate PA FY 2018/19	4.88% of payroll for benefits earned this year 28.05% of payroll for the unfunded liability 32.93% of payroll, composite rate	
Projected Employer Contribution Rate PA FY 2019/20	4.90% of payroll for benefits earned this year 28.50% of payroll for the unfunded liability 33.37% of payroll	
Employer Contribution Sources % provided by the Governor's Budget Office (FY 2017/18)	approx. 40% general funds approx. 52% other state funds approx. 8% independent employer funds	
Funding Sources as of year-end Dec 31, 2018, unaudited	\$394 million member contributions \$2.2 billion employer contributions (\$1.7) billion investment earnings	
Investment Returns as of Dec 31, 2018 unaudited, annualized, net-of-fees	-4.3% 1-year 7.2% 10-year	6.0% 20-year 8.4% 30-year
Total Fund Assets as of Dec 31, 2018, unaudited	\$26.8 billion	
Cash Flow 2019 projected	\$2.46 billion annual contributions (member/employer) \$3.61 billion annual payments (benefits/administrative expenses) difference in sum necessary to cover payments must come from investment income	
Funded Status 2017 actuarial report adjusted with preliminary 2018 year-end performance data	56.5% with an unfunded liability of \$22.3 billion	
Key Assumptions 2017 Actuarial Report	7.25% investment return 5.60% average total salary/career growth 2.60% inflation rate	