



# Defined Benefit Plan Snapshot

## Members

as of Dec 31, 2022

239,230 total  
 96,395 active members paying into the system  
 Hybrid Plan members 17,124  
 Defined Benefit Plan 79,271  
 135,647 retirees and beneficiaries receiving benefits  
 7,188 inactive members not receiving benefits

## Average 2022 Annuity

\$25,017 per year  
 \$31,331 per year for those who work to full retirement age

## Total Pension Benefits Paid

paid in 2022

\$3.9 billion

## Member Contribution Rate

PA FY 2022-23

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

## Number of Employers

as of Dec 31, 2022

101

## 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

34.12% of payroll  
 8.22% of payroll for benefits earned this year  
 25.90% 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, 2022

\$419 million member contributions  
 \$2.1 billion employer contributions  
 \$(5.2) billion investment earnings

## Investment Returns

as of Dec 31, 2022  
 annualized, net-of-fees

-12.2% 1-year  
 6.8% 10-year  
 6.7% 25-year  
 9.2% inception to date return

## Total Fund Assets

as of Dec 31, 2022

\$33.6 billion

## Cash Flow

2023 projected

\$2.6 billion annual contributions (member/employer)  
 \$3.9 billion annual payments (benefits/administrative expenses)  
 difference in sum necessary to cover payments must come from investment income

## Funded Status

2022 Actuarial Report

68.0% with an unfunded liability of \$17.5 billion

## Key Assumptions

2022 Actuarial Report

6.875% long-term investment return  
 4.55% average total salary/career growth  
 2.5% inflation rate