



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