



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

\$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 2024-25

33.65% of payroll, composite rate
7.94% of payroll for benefits earned this year
25.71% of payroll primarily for the unfunded liability

Projected Employer Contribution Rate PA FY 2025-26

32.39% of payroll
7.60% of payroll for benefits earned this year
24.79% 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

\$427 million member contributions
\$2.2 billion employer contributions
\$4.1 billion investment earnings

Investment Returns as of Dec 31, 2023 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

\$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 2023 Actuarial Report

69.6% with an unfunded liability of \$17.0 billion

Key Assumptions 2023 Actuarial Report

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



Defined Contribution Plan Snapshot

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

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

\$189.4 million

Eligible Employers

98

Total Participant Mandatory Contributions

\$35.1 million

Total Voluntary After-Tax Contributions

\$1.8 million

Total Employer Contributions

\$23.5 million

Total Rollovers Into the Plan

\$6.0 million

Total Rollovers Out of the Plan

\$1.8 million

Total Distributions/Withdrawals

\$4.6 million



Hybrid Plan Snapshot

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

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

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

\$54 million

Total Rollovers Out of the Plan

\$234 million

Total Distributions/Withdrawals

\$358 million