

## Snapshot

<p><b>Members</b> as of Dec 31, 2014, preliminary</p>	<p>233,734 122,249 retirees and beneficiaries receiving benefits 104,431 active members paying into the system 7,054 vested members not receiving benefits</p>
<p><b>Average 2014 Annuity Paid</b> for those who worked to full retirement age</p>	<p>\$26,426 per year</p>
<p><b>Total 2014 Benefits Paid</b> unaudited</p>	<p>\$3.0 billion</p>
<p><b>Employee Contribution Rate</b> PA FY 2014/15</p>	<p>6.25% of salary, by payroll deduction (for most employees)</p>
<p><b>Employers</b> as of Dec 31, 2014</p>	<p>104</p>
<p><b>Employer Actual Cost</b> PA FY 2014/15</p>	<p>31.4% of payroll, composite rate 5.0% of payroll for benefits earned this year + 26.4% of payroll for unfunded liability</p>
<p><b>Employer Contribution Rate</b> PA FY 2014/15</p>	<p>20.5% of payroll in PA FY 2014/15 Projection for PA FY 2015/16 is 25% of payroll As suppressed by Act 2010-120</p>
<p><b>Employer Contribution Sources</b> % provided by Budget Office for employers under the Governor's jurisdiction</p>	<p>general funds approx. 42% special funds approx. 16% federal funds approx. 18% other sources approx. 24%</p>
<p><b>Investment Returns</b> as of Dec 31, 2014 unaudited, annualized, net-of-fees</p>	<p>6.4% 1-year                      8.8% 20-year 6.6% 10-year                     9.6% 30-year</p>
<p><b>Total Fund Assets</b> as of Dec 31, 2014, unaudited</p>	<p>\$27.2 billion</p>
<p><b>Funding Sources</b> as of Dec 31, 2014, 10-year totals, unaudited</p>	<p>\$ 3.4 billion (13.6%) employee contributions \$ 4.2 billion (16.7%) employer contributions \$17.5 billion (69.7%) investment earnings</p>
<p><b>Cash Flow</b> 2015 projected</p>	<p>\$143 million monthly contributions (employee/employer) \$262 million monthly payments (benefits/admin expense) difference in sum necessary to cover payments must come from investment income</p>
<p><b>Funded Status</b> 2013 Actuarial Report adjusted with preliminary 2014 year-end performance data</p>	<p>59.3% with an unfunded liability of \$18.2 billion</p>
<p><b>Key Assumptions</b> 2013 Actuarial Report</p>	<p>7.50% investment return 6.10% average total salary/career growth 2.75% inflation rate</p>