



Defined Benefit Plan Snapshot

Members
as of Dec 31, 2019

242,749 total
132,731 retirees and beneficiaries receiving benefits
103,266 active members paying into the system
6,752 vested members not receiving benefits

Average 2018 Annuity

\$21,282 per year
\$29,440 per year for those who work to full retirement age

Total Pension Benefits Paid
paid in 2019, unaudited

\$3.5 billion

Member Contribution Rate
PA FY 2019/20

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

Number of Employers
as of Dec 31, 2019

102

Employer Contribution Rate
PA FY 2019/20

33.59% of payroll, composite rate
1.25% of payroll for benefits earned this year
32.34% of payroll for the unfunded liability

Projected Employer Contribution Rate
PA FY 2020/21

33.63% of payroll
1.41% of payroll for benefits earned this year
32.22% of payroll for the unfunded liability

Employer Contribution Sources
% provided by the Governor's Budget Office
(FY 2017/18)

approx. 40% general funds
approx. 48% special and federal funds
approx. 12% independent employer funds

Funding Sources
as of year-end Dec 31, 2019, unaudited

\$409 million member contributions
\$2.1 billion employer contributions
\$4.97 billion investment earnings

Investment Returns
as of Dec 31, 2019
unaudited, annualized, net-of-fees

18.8% 1-year
8.1% 10-year
6.0% 20-year
8.4% 30-year

Total Fund Assets
as of Dec 31, 2019, unaudited

\$30.9 billion

Cash Flow
2020 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
2018 actuarial report adjusted with
preliminary 2018 year-end performance data

56.5% with an unfunded liability of \$22.3 billion

Key Assumptions
2018 Actuarial Report

7.25% long-term investment return
7.125% long-term investment return effective with 2019 valuation
5.55% average total salary/career growth
2.60% inflation rate



Hybrid Plan Snapshot

as of Dec 31, 2019

Participants	6,690 total 6,427 A-5 Class of Service 263 A-6 Class of Service
Assets	see the Defined Contribution Plan and Defined Benefit Plan Snapshots for the assets in each plan.
Number of Employers	102



Defined Contribution Plan Snapshot

as of Dec 31, 2019

Participants	7,802 total accounts 6,938 participants contributing to the plan 6,690 Hybrid Plan participants 248 Defined Contribution Plan participants 864 inactive accounts
Assets	\$9.2 million
Number of Employers	102
Total Participant Mandatory Contributions	\$4.1 million
Total Employer Contributions	\$2.7 million
Total Rollovers into the Plan	61 totaling \$1.7 million
Total Rollovers Out of the Plan	15 totaling \$11,000
Total Distributions/Withdrawals	\$310,000
Total Voluntary After-Tax Contributions	\$117,000



Deferred Compensation Plan Snapshot

as of Dec 31, 2019

Participants

57,432 total accounts
34,755 actively contributing participants

Assets

\$3.9 billion

Number of Employers

87

Total Participant Contributions

\$153 million

Total Rollovers Into the Plan

833 totaling \$63 million

Total Rollovers Out of the Plan

1,210 totaling \$214 million

Total Distributions/Withdrawals

29,968 totaling \$261 million