



Defined Benefit Plan Snapshot

Members

as of Dec 31, 2020

239,370 total
 100,965 active members paying into the system
 Hybrid Plan members 9,927
 Defined Benefit Plan 91,038
 133,334 retirees and beneficiaries receiving benefits
 5,071 vested members not receiving benefits

Average 2020 Annuity

\$23,939 per year
 \$30,050 per year for those who work to full retirement age

Total Pension Benefits Paid

paid in 2020, unaudited

\$3.6 billion

Member Contribution Rate

PA FY 2020/21

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

Number of Employers

as of Dec 31, 2020

102

Employer Contribution Rate

PA FY 2020/21

33.48% of payroll, composite rate
 1.67% of payroll for benefits earned this year
 31.81% of payroll primarily for the unfunded liability

Projected Employer Contribution Rate

PA FY 2021/22

33.10% of payroll
 1.42% of payroll for benefits earned this year
 31.68% 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, 2020, unaudited

\$410 million member contributions
 \$3.2 billion employer contributions
 \$3.4 billion investment earnings

Investment Returns

as of Dec 31, 2020
 unaudited, annualized, net-of-fees

11.1% 1-year
 8.0% 10-year
 7.9% 25-year
 9.6% inception to date return

Total Fund Assets

as of Dec 31, 2020, unaudited

\$34.5 billion

Cash Flow

2021 projected

\$2.46 billion annual contributions (member/employer)
 \$3.80 billion annual payments (benefits/administrative expenses)
 difference in sum necessary to cover payments must come from investment income

Funded Status

2019 actuarial report adjusted with preliminary 2020 year-end performance data

59.4% with an unfunded liability of \$22.2 billion

Key Assumptions

2019 Actuarial Report

7.125% long-term investment return (7% in 2020 valuation)
 5.6% average total salary/career growth (4.8% in 2020 valuation)
 2.6% inflation rate (2.5% in 2020 valuation)



Hybrid Plan Snapshot

as of Dec 31, 2020

Participants 9,927 total
 9,520 A-5 Class of Service
 407 A-6 Class of Service

Assets see the Defined Contribution Plan and Defined Benefit Plan Snapshots for the assets in each plan.

Eligible Employers 102



Defined Contribution Plan Snapshot

as of Dec 31, 2020

Participants 13,162 total accounts
 10,237 participants contributing to the plan
 9,927 Hybrid Plan participants
 310 Defined Contribution Plan participants
 2,925 inactive accounts

Assets \$35.7 million

Eligible Employers 102

Total Participant Mandatory Contributions \$11.7 million

Total Employer Contributions \$7.8 million

Total Rollovers into the Plan 95 totaling \$2.4 million

Total Rollovers Out of the Plan 57 totaling \$120,000

Total Distributions/Withdrawals 364 totaling \$321,000

Total Voluntary After-Tax Contributions \$366,000



Deferred Compensation Plan Snapshot

as of Dec 31, 2020

Participants

57,682 total accounts
34,316 actively contributing participants

Assets

\$4.3 billion

Eligible Employers

76

Total Participant Contributions

\$166 million

Total Rollovers Into the Plan

766 totaling \$61 million

Total Rollovers Out of the Plan

1,633 totaling \$126 million

Total Distributions/Withdrawals

27,787 totaling \$252 million