



Defined Benefit Plan Snapshot

Members

as of Dec 31, 2021

237,788 total
 97,857 active members paying into the system
 Hybrid Plan members 12,988
 Defined Benefit Plan 84,869
 134,360 retirees and beneficiaries receiving benefits
 5,571 vested members not receiving benefits

Average 2021 Annuity

\$24,512 per year
 \$30,712 per year for those who work to full retirement age

Total Pension Benefits Paid

in 2021, unaudited

\$3.7 billion

Member Contribution Rate

PA FY 2021/22

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

Number of Employers

as of Dec 31, 2021

101

Employer Contribution Rate

PA FY 2021/22

33.81% of payroll, composite rate
 1.50% of payroll for benefits earned this year
 32.31% of payroll primarily for the unfunded liability

Projected Employer Contribution Rate

PA FY 2022/23

33.68% of payroll
 8.29% of payroll for benefits earned this year
 25.39% 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, 2021, unaudited

\$408 million member contributions
 \$2.9 billion employer contributions
 \$5.4 billion investment earnings

Investment Returns

as of Dec 31, 2021
 unaudited, annualized, net-of-fees

17.2% 1-year
 9.4% 10-year
 8.0% 20-year
 9.8% inception to date return

Total Fund Assets

as of Dec 31, 2021, unaudited

\$39.9 billion

Cash Flow

2022 projected

\$2.5 billion annual contributions (member/employer)
 \$3.9 billion annual payments (benefits/administrative expenses)
 difference in sum necessary to cover payments must come from investment income

Funded Status

2020 actuarial report adjusted with preliminary 2021 year-end performance data

68.6% with an unfunded liability of \$16.5 billion

Key Assumptions

2020 Actuarial Report

7.0% long-term investment return
 4.6% average total salary/career growth
 2.5% inflation rate



Hybrid Plan Snapshot

as of Dec 31, 2021

Participants

12,988 total
12,490 A-5 Class of Service
498 A-6 Class of Service

Assets

See the Defined Contribution Plan and Defined Benefit Plan snapshots for the assets in each plan.

Eligible Employers

101



Defined Contribution Plan Snapshot

as of and for the year-ended Dec 31, 2021, unaudited

Participants 18,707 total accounts
 13,441 participants contributing to the plan
 Hybrid Plan participants 12,988
 Defined Contribution Plan participants 453
 5,266 inactive accounts

Assets \$75.1 million

Eligible Employers 101

Total Participant Mandatory Contributions \$17.4 million

Total Employer Contributions \$11.6 million

Total Rollovers into the Plan 98 totaling \$4.0 million

Total Rollovers Out of the Plan 114 totaling \$856,000

Total Distributions/Withdrawals 620 totaling \$1.7 million

Total Voluntary After-Tax Contributions \$828,000



Deferred Compensation Plan Snapshot

as of and for the year-ended Dec 31, 2021, unaudited

Participants

57,554 total accounts
33,538 actively contributing participants

Assets

\$4.8 billion

Eligible Employers

76

Total Participant Contributions

\$174 million

Total Rollovers Into the Plan

707 totaling \$66 million

Total Rollovers Out of the Plan

1,539 totaling \$176 million

Total Distributions/Withdrawals

27,584 totaling \$294 million