



Defined Benefit Plan Snapshot

Members

as of Dec 31, 2022

239,230 total
 96,395 active members paying into the system
 Hybrid Plan members 17,124
 Defined Benefit Plan 79,271
 135,647 retirees and beneficiaries receiving benefits
 7,188 inactive members not receiving benefits

Average 2022 Annuity

\$25,017 per year
 \$31,331 per year for those who work to full retirement age

Total Pension Benefits Paid

paid in 2022, unaudited

\$3.9 billion

Member Contribution Rate

PA FY 2022-23

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

Number of Employers

as of Dec 31, 2022

101

Employer Contribution Rate

PA FY 2022-23

34.16% of payroll, composite rate
 8.32% of payroll for benefits earned this year
 25.84% of payroll primarily for the unfunded liability

Projected Employer Contribution Rate

PA FY 2023-24

34.44% of payroll
 8.98% of payroll for benefits earned this year
 25.46% 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, 2022, unaudited

\$415 million member contributions
 \$2.1 billion employer contributions
 \$(5.1) billion investment earnings

Investment Returns

as of Dec 31, 2022
 unaudited, annualized, net-of-fees

-12.2% 1-year
 6.7% 25-year
 6.8% 10-year
 9.2% inception to date return

Total Fund Assets

as of Dec 31, 2022, unaudited

\$33.7 billion

Cash Flow

2023 projected

\$2.6 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

2021 actuarial report adjusted with preliminary 2022 year-end performance data

69.4% with an unfunded liability of \$16.4 billion

Key Assumptions

2021 Actuarial Report

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



Hybrid Plan Snapshot

as of December 31, 2022

Participants

17,124 total
16,475 A-5 Class of Service
649 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 December 31, 2022, unaudited

Participants 25,306 total accounts
 17,711 participants contributing to the plan
 Hybrid Plan participants 17,124
 Defined Contribution Plan participants 587
 7,595 inactive accounts

Assets \$103.3 million

Eligible Employers 101

Total Participant Mandatory Contributions \$24.8 million

Total Voluntary After-Tax Contributions \$1.4 million

Total Employer Contributions \$16.6 million

Total Rollovers Into the Plan 178 totaling \$5.0 million

Total Rollovers Out of the Plan 200 totaling \$1.1 million

Total Distributions/Withdrawals 1,211 totaling \$3.0 million



Deferred Compensation Plan Snapshot

as of and for the year-ended December 31, 2022, unaudited

Participants

56,752 total accounts
32,272 actively contributing participants

Assets

\$4.1 billion

Eligible Employers

76

Total Participant Contributions

\$177 million

Total Rollovers Into the Plan

650 totaling \$56 million

Total Rollovers Out of the Plan

1,745 totaling \$198 million

Total Distributions/Withdrawals

28,621 totaling \$320 million