



Defined Benefit Plan Snapshot

Members
as of Dec 31, 2021

239,454 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
 7,237 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

\$3.7 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, 2021

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

32.24% of payroll
 8.16% of payroll for benefits earned this year
 24.08% 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

\$405 million member contributions
 \$2.9 billion employer contributions
 \$5.7 billion investment earnings

Investment Returns
as of Dec 31, 2021
annualized, net-of-fees

17.2% 1-year
 9.4% 10-year
 7.7% 20-year
 9.8% inception to date return

Total Fund Assets
as of Dec 31, 2021

\$40.2 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
2021 actuarial report

69.6% with an unfunded liability of \$16.1 billion

Key Assumptions
2021 Actuarial Report

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