



Defined Benefit Plan Snapshot

Members
as of Dec 31, 2024

244,746 total
 100,131 active members paying into the system
 Hybrid Plan members 27,727
 Defined Benefit Plan 72,404
 137,620 retirees and beneficiaries receiving benefits
 6,995 inactive members not receiving benefits

Average 2024 Annuity

\$26,120 per year
 \$32,669 per year for those who work to full retirement age

Total Pension Benefits Paid
paid in 2024

\$4.0 billion

Member Contribution Rate
PA FY 2024-25

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

Number of Employers
as of Dec 31, 2024

97

Employer Contribution Rate
PA FY 2025-26

32.38% of payroll, composite rate
 7.65% of payroll for benefits earned this year
 24.73% of payroll primarily for the unfunded liability

Projected Employer Contribution Rate
PA FY 2026-27

31.47% of payroll
 7.39% 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, 2024

\$452 million member contributions
 \$2.3 billion employer contributions
 \$3.5 billion investment earnings

Investment Returns
as of Dec 31, 2024
unaudited, annualized, net-of-fees

9.8% 1-year 6.2% 25-year
 7.0% 10-year 9.3% inception to date return

Total Fund Assets
as of Dec 31, 2024

\$38.7 billion

Cash Flow
2025 projected

\$2.7 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
2024 Actuarial Report

70.3% with an unfunded liability of \$17.0 billion

Key Assumptions
2024 Actuarial Report

6.875% long-term investment return
 4.58% average total salary/career growth
 2.5% inflation rate



Defined Contribution Plan Snapshot

as of and for the year-ended Dec. 31, 2024

Participants 42,033 total accounts
 28,763 participants contributing to the plan
 Hybrid Plan participants 27,727
 Defined Contribution Plan participants 1,036
 13,270 inactive accounts

Assets \$295.4 million

Eligible Employers 97

Total Participant Mandatory Contributions \$47.6 million

Total Voluntary After-Tax Contributions \$2.1 million

Total Employer Contributions \$31.8 million

Total Rollovers Into the Plan Approximately 200^{1/} totaling \$5.5 million

Total Rollovers Out of the Plan Approximately 300^{1/} totaling \$3.0 million

Total Distributions/Withdrawals Approximately 1,700^{1/} totaling \$7.4 million

^{1/}Data provided by plan's third-party administrator, Empower, unaudited.



Hybrid Plan Snapshot

as of and the year-ended Dec. 31, 2024

Participants

27,727 total
26,730 A-5 Class of Service
997 A-6 Class of Service

Assets

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

Eligible Employers

97



Deferred Compensation Plan Snapshot

as of and for the year-ended Dec. 31, 2024

Participants

56,831 total accounts
32,320 actively contributing participants

Assets

\$4.9 billion

Eligible Employers

76

Total Participant Contributions

\$179 million

Total Rollovers Into the Plan

Approximately 800^{1/} totaling \$63 million

Total Rollovers Out of the Plan

Approximately 2,000^{1/} totaling \$272 million

Total Distributions/Withdrawals

Approximately 30,000^{1/} totaling \$418 million

^{1/}Data provided by plan's third-party administrator, Empower, unaudited.