

Public School Employees' Retirement System of Pennsylvania
 Projection of Contribution Rates and Funded Ratios As of June 30, 2017
 Assumes a 7.25% Annual Market Rate of Return

Fiscal Year Ending June 30	Appropriation Payroll (\$Thousands)	Employee Contribution Rate	Employer Normal Cost Rate		Employer Unfunded Liability Rate	Preliminary Employer Pension Rate	Health Care Contribution Rate	*Pre-ACT 5	**ACT 5	*Pre-ACT 5	**ACT 5	*Pre-ACT 5	**ACT 5	*Pre-ACT 5	**ACT 5
			DB Plan	DC Plan				Total Employer Contribution Rate	Total Employer Contribution Rate	Total Employer Contribution (thousands)	Total Employer Contribution (thousands)	Funded Ratio	Funded Ratio	Unfunded Accrued Liability (\$ Millions)	Unfunded Accrued Liability (\$ Millions)
2017															
2018	\$ 13,449,000	7.54 %	7.70 %		24.04 %	31.74 %	0.83 %	32.57 %	32.57 %	\$ 4,380,339	\$ 4,380,339	56.3 %	56.3 %	\$ 44,518.8	\$ 44,512.0
2019	13,775,000	7.57	7.59		25.01	32.60	0.83	33.45	33.43	4,607,738	4,604,983	56.5	56.5	46,458.4	46,451.0
2020	13,979,861	7.57	7.38	0.09 %	26.48	33.86	0.84	34.72	34.79	4,853,808	4,863,594	57.6	57.6	46,378.2	46,370.8
2021	14,202,716	7.57	7.23	0.18	27.02	34.25	0.83	35.11	35.26	4,985,973	5,008,182	58.3	58.3	46,628.9	46,621.4
2022	14,449,061	7.46	6.99	0.26	27.61	34.60	0.82	35.54	35.68	5,135,915	5,155,611	59.4	59.4	46,436.1	46,428.7
2023	14,714,166	7.37	6.76	0.34	28.41	35.17	0.81	36.19	36.32	5,325,399	5,343,975	60.7	60.6	46,036.5	46,029.1

* Pre-ACT 5 Projections of Contribution Rates, Total Employer Contributions, Funded Ratios and Unfunded Accrued Liabilities are presented for comparison.

**Amounts reflect the impact of Act 5 legislation signed into law on June 12, 2017. The Act 5 projections will be included in PSERS June 30, 2017 actuarial valuation report.