

Pennsylvania Public School Employees' Retirement System
Projection of Contribution Rates and Funded Ratios As of June 30, 2019
Assumes a 7.25% Annual Market Rate of Return

Fiscal Year Ending June 30	Appropriation Payroll (\$ Thousands)	Member Contribution Rate	Employer Normal Cost Rate DB Plan	Employer Unfunded Liability Rate	(A) Preliminary Employer Pension Rate	(B) Health Care Contribution Rate	(C) *DC Plan	(D) = (A)+(B)+(C) Total Employer Contribution Rate	Total Employer Contribution (\$ Thousands)	Funded Ratio	Unfunded Accrued Liability (\$ Millions)
2019										58.1 %	\$ 44,134.2
2020	\$ 13,880,000	7.59 %	7.49 %	25.87 %	33.36 %	0.84 %	0.09 %	34.29 %	\$ 4,759,452	59.2	43,945.2
2021	14,078,000	7.61	7.37	26.14	33.51	0.82	0.18	34.51	4,858,318	59.9	44,130.3
2022	14,288,893	7.51	7.10	26.75	33.85	0.85	0.25	34.95	4,993,968	61.0	43,874.2
2023	14,517,265	7.41	6.88	27.58	34.46	0.85	0.31	35.62	5,170,820	62.2	43,414.3
2024	14,762,847	7.32	6.65	28.24	34.89	0.84	0.39	36.12	5,332,756	63.3	43,050.9
2025	15,021,479	7.24	6.43	28.90	35.33	0.83	0.44	36.60	5,497,431	64.7	42,203.4
2026	15,286,215	7.16	6.22	29.69	35.91	0.82	0.50	37.23	5,691,399	66.6	40,720.1
2027	15,542,819	7.09	6.01	30.39	36.40	0.82	0.57	37.79	5,873,900	68.6	39,032.3
2028	15,788,169	7.02	5.79	30.96	36.75	0.80	0.62	38.17	6,027,091	70.7	37,115.0

* Estimated average DC contribution rate. The actual employer DC contribution rate will be based on each employer's Class T-G, Class T-H and Class DC-only membership.