

Public School Employees' Retirement System of Pennsylvania
Projection of Contribution Rates and Funded Ratios As of June 30, 2009
Market Returns and Pension Rate Floors Set by User
Contributions Determined under Current Law

8.22% Projection

Fiscal Year Ending June	Appropriation Payroll (thousands)	Fiscal Year Market Rate of Return	Pension Rate Floor	Employee Contribution Rate	Employer Normal Cost	Unfunded Liability Rate	Preliminary Employer Pension Rate	Health Care Contribution	Total Employer Contribution Rate	Projected Total Employer Contribution (thousands)	Funded Ratio	Unfunded Accrued Liability (\$ Millions)	GASB Compliant?
2008	\$ 12,881,244	(2.82) %	4.00 %	7.25 %	6.68 %	(0.24) %	6.44 %	0.69 %	7.13 %		86.0 %	\$ 9,923.0	
2009	12,500,000	(26.54)	4.00	7.29	6.68	(3.37)	3.31	0.76	4.76		79.2	15,739.2	
2010	12,899,000	8.00	4.00	7.32	7.35	(3.72)	3.63	0.78	4.78	\$ 616,572	73.4	20,898.6	
2011	13,510,000	8.00	4.00	7.34	8.08	(0.50)	7.58	0.64	8.22	1,110,522	66.8	27,049.9	
2012	13,920,859	8.00	4.00	7.37	8.02	1.85	9.87	0.72	10.59	1,474,219	58.3	35,213.4	
2013	14,345,321	8.00	4.00	7.38	8.00	20.50	28.50	0.72	29.22	4,191,703	54.2	40,138.3	yes
2014	14,797,664	8.00	4.00	7.40	7.96	23.42	31.38	0.71	32.09	4,748,570	55.1	40,732.8	yes
2015	15,280,148	8.00	4.00	7.42	7.93	24.97	32.90	0.70	33.60	5,134,130	56.7	40,743.0	yes
2016	15,794,512	8.00	4.00	7.43	7.91	24.68	32.59	0.68	33.27	5,254,834	58.5	40,443.9	yes
2017	16,341,270	8.00	4.00	7.44	7.89	24.18	32.07	0.67	32.74	5,350,132	60.5	39,884.5	yes
2018	16,926,735	8.00	4.00	7.45	7.87	23.54	31.41	0.65	32.06	5,426,711	62.6	39,149.0	yes
2019	17,557,664	8.00	4.00	7.46	7.85	22.78	30.63	0.64	31.27	5,490,282	64.7	38,312.8	yes
2020	18,232,076	8.00	4.00	7.46	7.84	21.97	29.81	0.61	30.42	5,546,198	66.8	37,388.2	yes
2021	18,948,040	8.00	4.00	7.47	7.82	21.15	28.97	0.59	29.56	5,601,041	68.9	36,378.2	yes
2022	19,703,172	8.00	4.00	7.47	7.81	20.35	28.16	0.59	28.75	5,664,662	71.0	35,282.2	yes
2023	20,493,701	8.00	4.00	7.48	7.79	19.57	27.36	0.59	27.95	5,727,989	73.0	34,096.3	yes
2024	21,321,539	8.00	4.00	7.48	7.78	18.81	26.59	0.59	27.18	5,795,194	75.0	32,814.5	yes
2025	22,185,011	8.00	4.00	7.48	7.77	18.08	25.85	0.59	26.44	5,865,717	77.0	31,429.6	yes
2026	23,081,835	8.00	4.00	7.48	7.77	17.38	25.15	0.59	25.74	5,941,264	79.0	29,933.6	yes
2027	24,006,797	8.00	4.00	7.49	7.75	16.71	24.46	0.59	25.05	6,013,703	80.9	28,317.8	yes
2028	24,958,599	8.00	4.00	7.49	7.74	16.07	23.81	0.59	24.40	6,089,898	82.8	26,572.8	yes
2029	25,937,456	8.00	4.00	7.49	7.73	15.46	23.19	0.59	23.78	6,167,927	84.6	24,688.1	yes
2030	26,943,962	8.00	4.00	7.49	7.72	14.88	22.60	0.59	23.19	6,248,305	86.5	22,652.6	yes
2031	27,978,093	8.00	4.00	7.49	7.71	14.33	22.04	0.59	22.63	6,331,442	88.2	20,454.2	yes
2032	29,041,527	8.00	4.00	7.49	7.70	13.81	21.51	0.59	22.10	6,418,177	90.0	18,080.0	yes
2033	30,136,493	8.00	4.00	7.49	7.69	11.18	18.87	0.59	19.46	5,864,562	91.4	16,158.1	yes
2034	31,268,441	8.00	4.00	7.49	7.68	9.89	17.57	0.59	18.16	5,678,349	92.7	14,357.1	yes
2035	32,446,271	8.00	4.00	7.50	7.66	8.57	16.23	0.59	16.82	5,457,463	93.8	12,724.7	yes
2036	33,675,824	8.00	4.00	7.50	7.64	7.42	15.06	0.59	15.65	5,270,266	94.7	11,242.6	yes
2037	34,956,565	8.00	4.00	7.50	7.63	6.11	13.74	0.59	14.33	5,009,276	95.5	10,006.0	yes
2038	36,292,078	8.00	4.00	7.50	7.62	5.67	13.29	0.59	13.88	5,037,340	96.2	8,748.9	yes
2039	37,690,635	8.00	4.00	7.50	7.60	6.45	14.05	0.59	14.64	5,517,909	97.1	7,017.7	yes