

Avon Grove School District
 Projected PSERS Contributions
 December 13, 2011

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Payroll Cost	31,499,000	30,800,000	30,800,000	30,800,000	30,800,000	30,800,000	30,800,000	30,800,000	30,800,000	30,800,000
Rate	5.64%	8.65%	12.36%	16.75%	21.25%	25.56%	26.26%	26.80%	27.53%	28.04%
School District Share - PSERS	888,272	1,332,100	1,903,440	2,579,500	3,272,500	3,936,240	4,044,040	4,127,200	4,239,620	4,318,160
Projected Cost Increase		443,828	571,340	676,060	693,000	663,740	107,800	83,160	112,420	78,540
Current Local Revenue	<u>888,272</u>	<u>906,022</u>	<u>906,022</u>	<u>906,022</u>	<u>906,022</u>	<u>906,022</u>	<u>906,022</u>	<u>906,022</u>	<u>906,022</u>	<u>906,022</u>
Additional Revenues/Taxes	-	-		400,000	400,000	400,000	400,000	400,000	400,000	400,000
Additional Revenues/Taxes					400,000	400,000	400,000	400,000	400,000	400,000
Additional Revenues/Taxes				-		400,000	400,000	400,000	400,000	400,000
Additional Revenues/Taxes					-		500,000	500,000	500,000	500,000
Additional Revenues/Taxes						-		500,000	500,000	500,000
Additional Revenues/Taxes									600,000	600,000
Additional Revenues/Taxes								-		612,138
Total Local Revenue Available	<u>888,272</u>	<u>906,022</u>	<u>906,022</u>	<u>1,306,022</u>	<u>1,706,022</u>	<u>2,106,022</u>	<u>2,606,022</u>	<u>3,106,022</u>	<u>3,706,022</u>	<u>4,318,160</u>
Use of Reserve Funds	-	426,078	997,418	1,273,478	1,566,478	1,830,218	1,438,018	1,021,178	533,598	0
Total Funds Available	888,272	1,332,100	1,903,440	2,579,500	3,272,500	3,936,240	4,044,040	4,127,200	4,239,620	4,318,160
Cumulative Use of Reserve Fund	-	426,078	1,423,496	2,696,974	4,263,452	6,093,670	7,531,688	8,552,866	9,086,464	9,086,464

Public School Employees' Retirement System of Pennsylvania
Projection of Contribution Rates and Funded Ratios As of June 30, 2011
 Market Returns Set by User

Fiscal Year Ending June	Appropriation Payroll (thousands)	Fiscal Year Market Rate of Return	Pension Rate Floor	Employee Contribution Rate	Employer Normal Cost	Class T-E & T-F Members Shared Risk		Employer 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)
						Appropriation Payroll (\$1,000)	Additional Member Contribution							
2010	\$ 12,899,000	14.59 %	4.00 %	7.32 %	7.35 %			(3.72) %	3.63 %	0.78 %	4.78 %		75.1 %	\$ 19,698.6
2011	13,510,000	20.37	4.00	7.34	8.08			(0.50)	7.58	0.64	5.64		69.1	26,499.3
2012	14,112,000	7.50	4.00	7.37	8.12			10.15	18.27	0.65	8.65	\$ 1,220,688	66.3	29,892.6
2013	14,297,000	7.50	4.00	7.40	8.66			12.99	21.65	0.86	12.36	1,767,109	63.9	33,066.4
2014	14,746,607	7.50	4.00	7.42	8.34			14.37	22.71	0.75	16.75	2,470,057	62.2	35,787.0
2015	15,137,573	7.50	4.00	7.43	8.06			15.81	23.87	0.75	21.25	3,216,734	61.1	37,982.4
2016	15,553,058	7.50	7.80	7.44	7.80	\$ 1,891,028	0.00 %	17.02	24.82	0.74	25.56	3,975,362	60.5	39,717.5
2017	15,998,404	7.50	7.56	7.45	7.56	2,478,157	0.00	17.98	25.54	0.72	26.26	4,201,181	59.7	41,854.4
2018	16,473,589	7.50	7.35	7.46	7.35	3,056,478	0.00	18.74	26.09	0.71	26.80	4,414,922	59.4	43,463.5
2019	16,975,059	7.50	7.14	7.47	7.14	3,658,401	0.00	19.69	26.83	0.70	27.53	4,673,234	61.0	43,063.1
2020	17,499,806	7.50	6.95	7.47	6.95	4,288,628	0.00	20.41	27.36	0.68	28.04	4,906,946	62.6	42,554.3
2021	18,049,475	7.50	6.75	7.48	6.75	4,940,412	0.00	20.35	27.10	0.66	27.76	5,010,534	63.9	42,372.7
2022	18,625,435	7.50	6.58	7.48	6.58	5,615,639	0.00	20.35	26.93	0.65	27.58	5,136,895	65.4	42,007.1
2023	19,221,445	7.50	6.40	7.48	6.40	6,314,247	0.00	20.52	26.92	0.63	27.55	5,295,508	66.9	41,409.6
2024	19,831,799	7.50	6.23	7.48	6.23	7,048,046	0.00	20.67	26.90	0.63	27.53	5,459,694	68.6	40,565.5
2025	20,453,582	7.50	6.06	7.48	6.06	7,816,368	0.00	20.82	26.88	0.63	27.51	5,626,780	70.4	39,459.9
2026	21,090,386	7.50	5.89	7.49	5.89	8,616,537	0.00	20.95	26.84	0.63	27.47	5,793,529	72.4	38,077.4
2027	21,737,736	7.50	5.72	7.49	5.72	9,475,229	0.00	21.07	26.79	0.63	27.42	5,960,487	74.4	36,403.0
2028	22,392,199	7.50	5.55	7.49	5.55	10,380,615	0.00	21.19	26.74	0.63	27.37	6,128,745	76.5	34,424.5
2029	23,055,134	7.50	5.38	7.49	5.38	11,334,597	0.00	21.32	26.70	0.63	27.33	6,300,968	78.8	32,125.7
2030	23,726,455	7.50	5.21	7.49	5.21	12,337,404	0.00	21.45	26.66	0.63	27.29	6,474,950	81.1	29,474.6
2031	24,409,079	7.50	5.05	7.49	5.05	13,368,060	0.00	21.59	26.64	0.63	27.27	6,656,356	83.6	26,437.0
2032	25,108,427	7.50	4.88	7.49	4.88	14,470,525	0.00	21.74	26.62	0.63	27.25	6,842,046	86.2	22,979.5
2033	25,820,281	7.50	4.71	7.49	4.71	15,625,262	0.00	21.88	26.59	0.63	27.22	7,028,280	88.9	19,066.0
2034	26,547,411	7.50	4.54	7.50	4.54	16,833,739	0.00	22.03	26.57	0.63	27.20	7,220,896	91.7	14,656.9
2035	27,295,066	7.50	4.37	7.50	4.37	18,091,453	0.00	22.18	26.55	0.63	27.18	7,418,799	94.7	9,709.2
2036	28,064,496	7.50	4.21	7.50	4.21	19,374,936	0.00	10.65	14.86	0.63	15.49	4,347,190	96.1	7,454.1
2037	28,856,135	7.50	4.06	7.50	4.06	20,737,512	0.00	7.79	11.85	0.63	12.48	3,601,246	97.0	5,770.8
2038	29,673,088	7.50	3.90	7.50	3.90	22,148,886	0.00	6.33	10.23	0.63	10.86	3,222,497	97.8	4,330.1
2039	30,521,566	7.50	3.75	7.50	3.75	23,608,039	0.00	4.87	8.62	0.63	9.25	2,823,245	98.5	3,172.8
2040	31,406,773	7.50	3.61	7.50	3.61	25,115,891	0.00	3.66	7.27	0.63	7.90	2,481,135	98.9	2,263.4
2041	32,334,604	7.50	3.48	7.50	3.48	26,650,456	0.00	2.71	6.19	0.63	6.82	2,205,220	99.3	1,557.9
2042	33,307,914	7.50	3.36	7.50	3.36	28,230,752	0.00	1.97	5.33	0.63	5.96	1,985,152	99.6	1,020.2
2043	34,318,418	7.50	3.25	7.50	3.25	29,832,006	0.00	1.00	4.25	0.63	4.88	1,674,739	99.7	753.2
2044	35,359,579	7.50	3.15	7.50	3.15	31,524,083	0.00	0.29	3.44	0.63	4.07	1,439,135	99.7	709.7
2045	36,432,327	7.50	3.04	7.50	3.04	33,312,135	0.00	0.43	3.47	0.63	4.10	1,493,725	99.8	606.9

Results beginning with fiscal year ending 2013 (June 30, 2011 valuation) are based on the revised demographic and economic assumptions resulting from the 7/1/05 through 6/30/10 experience study.