

## Member and Employer Contribution Rates, 2014-2022

	MSRS General				PERA General				TRA				SPTFRA			
	Member Contribution Rate	Employer Contribution Rate	Contribution Sufficiency/ (Deficiency)		Member Contribution Rate	Employer Contribution Rate	Contribution Sufficiency/ (Deficiency)		Member Contribution Rate	Employer Contribution Rate	Contribution Sufficiency/ (Deficiency)		Member Contribution Rate	Employer Contribution Rate	Contribution Sufficiency/ (Deficiency)	
			AVA	MVA			AVA	MVA			AVA	MVA			AVA	MVA
July 1,	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	
2014	5.50	5.50	(1.82)	1.02	6.38	7.38	(2.05)	0.52	7.50	7.70	(3.47)	(0.07)	6.51	9.35	(2.19)	0.00
2015	5.50	5.50	(1.44)	(0.45)	6.50	7.50	(1.23)	(0.35)	7.50	7.70	(1.90)	(0.75)	7.00	9.85	(1.60)	(1.28)
2016	5.50	5.50	(3.49)	(4.51)	6.50	7.50	(1.87)	(2.97)	7.50	7.70	(2.78)	(3.93)	7.50	10.09	(0.92)	(2.01)
2017	5.50	5.50	(2.24)	(1.98)	6.50	7.50	(1.58)	(1.32)	7.50	7.72	(2.50)	(2.22)	7.50	10.34	(0.52)	(0.66)
2018	5.75	5.88	0.10	0.58	6.50	7.50	1.13	1.52	7.50	7.91	(1.08)	(0.70)	7.50	11.18	2.69	2.75
2019	6.00	6.25	0.67	1.19	6.50	7.50	1.25	1.66	7.50	8.11	(0.91)	(0.45)	7.50	12.01	3.22	3.24
2020	6.00	6.25	1.69	1.51	6.50	7.50	1.40	1.26	7.50	8.32	(1.19)	(1.41)	7.50	12.22	3.58	2.44
2021	6.00	6.25	3.12	7.08	6.50	7.50	2.80	6.16	7.50	8.52	0.32	4.39	7.50	12.43	4.62	7.47
2022	6.00	6.25	3.92	3.52	6.50	7.50	3.26	2.93	7.50	8.73	1.10	0.74	7.50	12.64	5.17	4.16

**Contribution Rates** are expressed as a percentage of covered payroll of the applicable retirement plan and include all supplemental employer contributions, but do not include direct state aids. Member contributions are a blend of the basic and coordinated member rates, if applicable.

**Contribution Sufficiency/(Deficiency)** is based on the actuarial results using both actuarial value of assets (“AVA”) and market value of assets (“MVA”) and is expressed as a percentage of covered payroll of the applicable retirement plan.

- **Contribution Sufficiency:** Statutory contributions are more than the required contributions needed to cover the normal cost, expenses, and unfunded liability of the applicable plan.
- **Contribution Deficiency:** Statutory contributions are less than the required contributions needed to cover the normal cost, expenses, and unfunded liability of the applicable plan.

**The assumed investment return rate** for all plans was reduced from 7.5% to 7%, effective June 30, 2023. From 2018 until June 30, 2023, the assumed rate of return was 7.5%. From 2015 to 2018, the assumed rate of return was 8% for MSRS, PERA, and SPTFA; TRA’s assumed rate of return was between 8.5% and 8% during this period. From 2012 to 2015, the assumed rate of return ranged from 8.5% and 8% for the plans.