



1980		19	1971-80	
Fund Size	\$992 million	4	185%**	
Unfunded Liabilities	\$2.42 billion	•	158%**	

MEMBERS

1980		1971-80
Members	104,131	18%**
Average Age	48.2 years	
Average Service	9.8 years	,

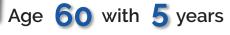
NEW RETIREES

1980		1971-80
Retirees	28,992	103%**
Average Service	16.3 years	
Average Age at Retirement	63.3 years	
Average Pension	\$2,518/yr.	62%**
1980		1971-80
Employee	\$50.5	A

1980		1971-80
Employee Contributions	\$50.5 million	112%**
Employer Contributions	\$72.6 million	143%**

Age and Service Eligibility*

Any Age with 30 years Age 55 with 25 years



As of 1980

SERS vs. National Averages*

SERS

Final Average Salary (FAS) at Retirement

\$7,222

Average Retirement Age

63.3 years

NATIONAL

Average Individual Income

\$12,514

Average Retirement Age

68.2 years

Average Consumer Price Index Increase

6.64%***

Average National Life Expectancy

73.7 years

Average of New SERS Retirees with 30 Years and 20 Years

Notice Control of the	of Service 30 Years	20 Years
1961-70	8%	22%
1971-80	6%	26%
1981-90	7%	32%
1991-2000	13%	52 %
2001-10	25%	63%
2011-18	25%	57 %

^{*} Average over 10 years *** First COLA granted in 1971



CEDC



Investments

AVERAGE ANNUAL RETURN

Not calculated prior to 1985

ASSUMED RATE OF RETURN

6.5%*

SERS Asset Allocation *		Returns*	
	Stocks	19.2%	17.1 %
	d Income Mortgages	75.9%	9.7%
Re	eal Estate	1.3%	
SI	nort Term	3.6%	10.8%
		100%	



Health Care

Total Health Care Expenses

\$15.8 million*

Percentage of Total Benefits Paid

Health Care Fund Balance

20,6%* \$54.6 million*

Health Care Program Established

(1974) Established subsidized health care program effective 1/1/74. SERS paid the full single premium for benefit recipients with five years of service, and 50% for spouses.

Dependent Eligibility Approved

(1977) Added health care eligibility for dependents (50%)

* As of 1980

- ** Average over 10 years
- + Actuarial value

Benefit Changes



1972 Minimum benefit increased from \$82/year to \$86/

year

1972
Retirement
formula increased
from 1.9% to 2.0%
of final average

salary (FAS)

1973

FAS changed to highest **five** years

1974

FAS changed to highest **three** years

1974

Pension limit increased from 80% to 90% of FAS

1976

Full, unreduced pension changed from 35 years of service to 30 years of service



1977 One year

One year of service reduced from nine months to 120 working days

Contribution Rates*

MEMBER

8%

EMPLOYER

12.5%