FAST FACTS
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

- **Statewide public pension fund for nonteaching public school employees such as bus drivers, custodians, administrators, administrative assistants, food service providers, and educational aides**
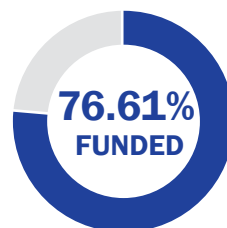- **Provides pension benefits and access to post-retirement health care**

58th LARGEST

- **58th largest public pension fund** in the country
- **146th largest retirement fund** in the country, including both public and private funds

$18.5 BILLION

Total Assets as of 6/30/23

76.61% FUNDED

In FY2023:
- **76.61% funded for pensions** over a 21-year period
- **241,706 active and retired members** (159,873 active and 81,833 retired)

Paid out over **$1.5 billion in benefits** in FY2023

$129 million:
- Health Care

$1.4 billion:
- Pension
- Med B
- Disability
- Survivor
- Death Benefits

$1.5 BILLION

Average New Retiree in FY2023:

65.2 Years Old

$38,729 Final Average Salary

24.5 Years of Service

$1,561 Monthly Pension

In FY2023, Women Were:
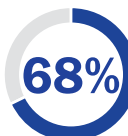
68% of Active Members
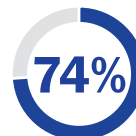
74% of Retired Members and Beneficiaries

SERS **members are the lowest paid of all five retirement systems**. In 2023, based on all 159,873 active members, **SERS' average member** was:

46.9 Years Old

7.3 Years of Service Credit

$26,888 Average Salary

91% LIVE IN OHIO

91% of benefit recipients live in **Ohio**, as of FY2023

In 2023, based on all 81,833 retirees, beneficiaries, disability recipients, and survivors, the average SERS benefit recipient was:

74.8 Years Old

Receiving **$16,382/year or $1,365/month**, which was **17% higher than the federal poverty level** of $14,580/year or $1,215/month for a household of one

COM-7009 Rev. 1/2024

PUBLIC PENSIONS BENEFIT OHIO

Public Pensions are Good for Ohio Taxpayers

- For every dollar in employer contributions invested in SERS' pensions last year, $2.45 was returned to local economies.

- Funding public pensions is less expensive than maintaining individual 401(k) accounts; public pension fund investment returns are consistently greater than 401(k)s, and public pension plans offer disability and survivor benefits.

- In the absence of pension income, public assistance costs would rise 19% nationally.*

Public Pensions Positively Impact Ohio's Economy

- SERS paid out over $1.5 billion through pension payments and health care spending in FY2023.

- With 91% of SERS' benefit recipients living in Ohio, more than $1.25 billion is reinvested back into the state's economy each year.

- In Ohio, public pensions are taxed as income, unlike Social Security.

Public Pensions are Good for Ohio Employees and Employers

- Public pensions help make up for the lack of Social Security available to public employees in Ohio.

- Public employees pay at least 10% of their earnings to help fund their own pensions.

- Public pensions under SERS provide the peace of mind of a dependable income stream upon retirement.

*Examining the Nest Egg, National Institute on Retirement Security, January 2020.
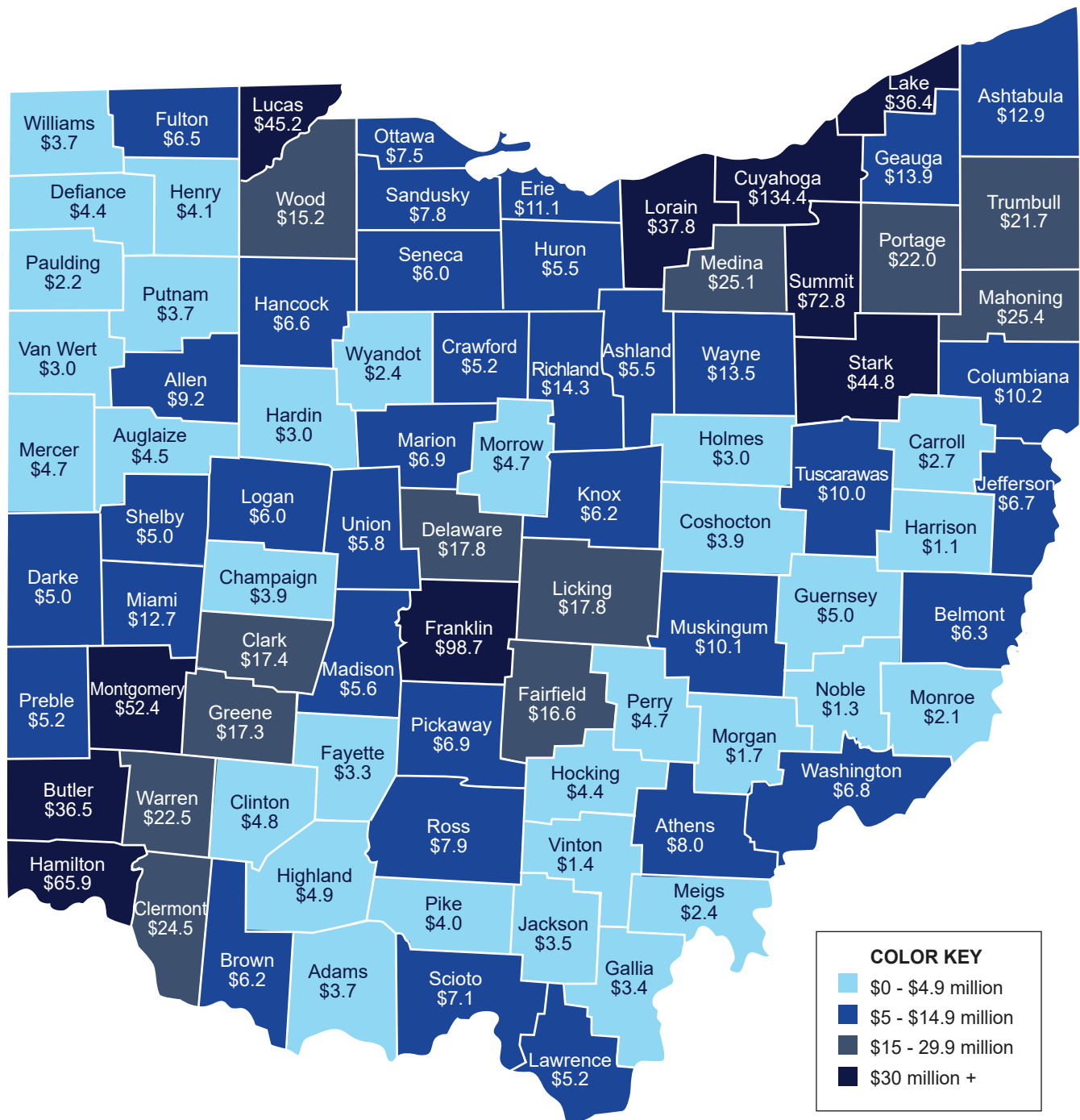
COM-7004 Rev. 1/2024

PENSION BENEFITS BY COUNTY
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

SERS

Williams $3.7
Fulton $6.5
Lucas $45.2
Ottawa $7.5
Lake $36.4
Ashtabula $12.9

Defiance $4.4
Henry $4.1
Wood $15.2
Sandusky $7.8
Erie $11.1
Cuyahoga $134.4
Geauga $13.9

Paulding $2.2
Putnam $3.7
Hancock $6.6
Seneca $6.0
Huron $5.5
Lorain $37.8
Medina $25.1
Summit $72.8
Portage $22.0
Trumbull $21.7

Van Wert $3.0
Allen $9.2
Wyandot $2.4
Crawford $5.2
Richland $14.3
Ashland $5.5
Wayne $13.5
Stark $44.8
Mahoning $25.4

Mercer $4.7
Auglaize $4.5
Hardin $3.0
Marion $6.9
Morrow $4.7
Knox $6.2
Holmes $3.0
Tuscarawas $10.0
Carroll $2.7
Columbiana $10.2

Shelby $5.0
Logan $6.0
Union $5.8
Delaware $17.8
Coshocton $3.9
Harrison $1.1
Jefferson $6.7

Darke $5.0
Miami $12.7
Champaign $3.9
Clark $17.4
Madison $5.6
Franklin $98.7
Licking $17.8
Muskingum $10.1
Guernsey $5.0
Belmont $6.3

Preble $5.2
Montgomery $52.4
Greene $17.3
Fayette $3.3
Pickaway $6.9
Fairfield $16.6
Perry $4.7
Morgan $1.7
Noble $1.3
Monroe $2.1

Butler $36.5
Warren $22.5
Clinton $4.8
Ross $7.9
Hocking $4.4
Athens $8.0
Washington $6.8

Hamilton $65.9
Clermont $24.5
Highland $4.9
Pike $4.0
Vinton $1.4
Meigs $2.4

Brown $6.2
Adams $3.7
Scioto $7.1
Jackson $3.5
Gallia $3.4

Lawrence $5.2

COLOR KEY
- $0 - $4.9 million
- $5 - $14.9 million
- $15 - $29.9 million
- $30 million +

Of the 81,833 individuals receiving pension benefits from SERS, nearly 91% live in Ohio. In FY2023 alone, pension benefit payments of more than $1.25 billion were distributed among Ohio's 88 counties, positively impacting the state's economy.

COM-7002 Rev. 1/2024

WHERE PUBLIC PENSION FUNDING COMES FROM
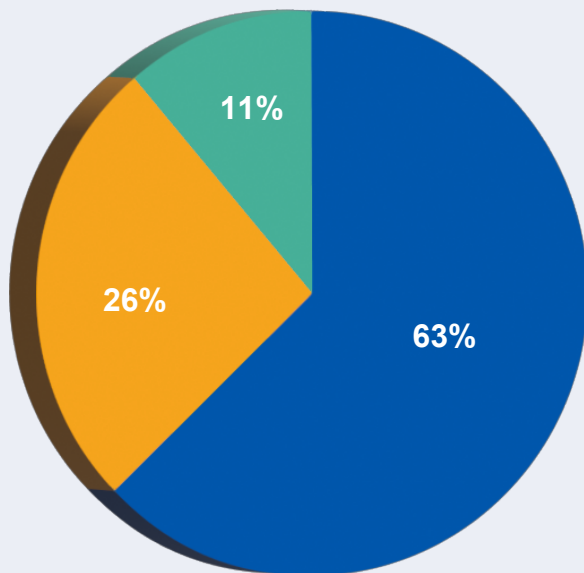
SERS Sources of Revenue, FY2023

51%
26%
17%
3%
3%
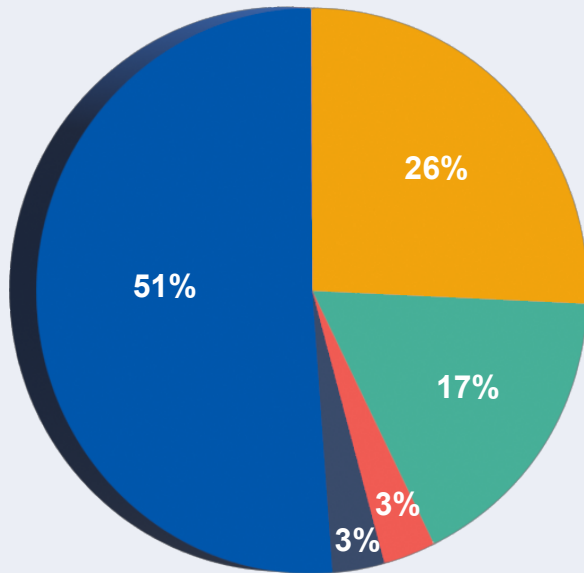
- Investment Returns*
- Employer Contributions
- Employee Contributions
- Health Care Premiums
- Other

SERS Contribution Rates
10% Employee
14% Employer

Aggregate U.S. Public Pension Sources of Revenue, 1993-2022*
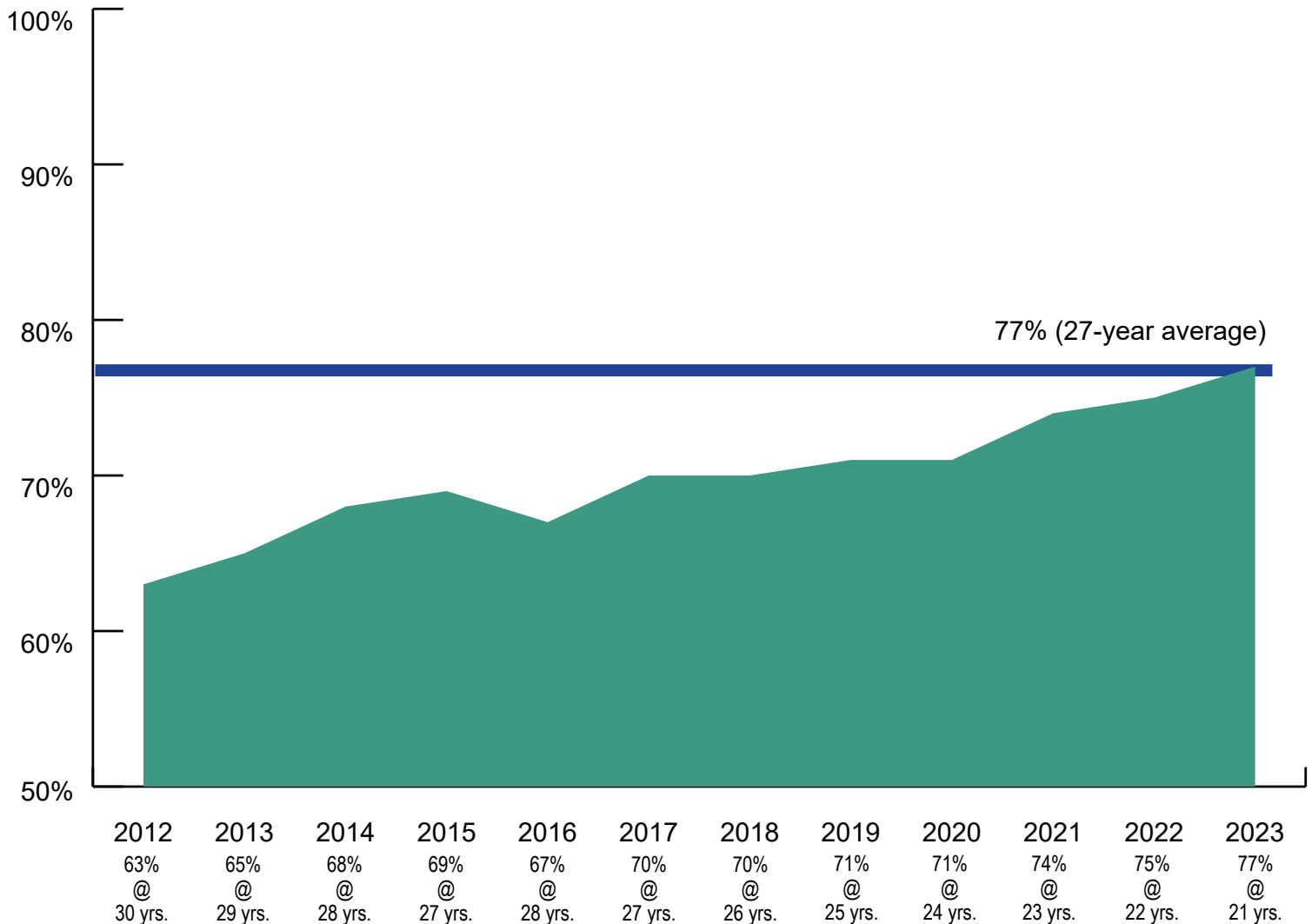
11%
26%
63%

- Investment Returns
- Employer Contributions
- Employee Contributions

*NASRA Issue Brief: Employee Contributions to Public Pension Plans, September 2023

COM-7003 Rev. 1/2024

Chart: SERS Pension Funding Status with a horizontal reference line at **77% (27-year average)**.

Year	Funded Status
2012	63% @ 30 yrs.
2013	65% @ 29 yrs.
2014	68% @ 28 yrs.
2015	69% @ 27 yrs.
2016	67% @ 28 yrs.
2017	70% @ 27 yrs.
2018	70% @ 26 yrs.
2019	71% @ 25 yrs.
2020	71% @ 24 yrs.
2021	74% @ 23 yrs.
2022	75% @ 22 yrs.
2023	77% @ 21 yrs.

**30-year funding period statute became effective in 1998.
Since 1997, SERS' average funded status is 77%.**

COM-7012 Rev. 1/2024

SERS INVESTMENT PERFORMANCE V. POLICY BENCHMARKS
FISCAL YEARS 1994 – 2023

Current Actuarial Assumption*	7.00%
35-Year Annualized Return	8.48%
35-Year Annualized Benchmark	7.88%
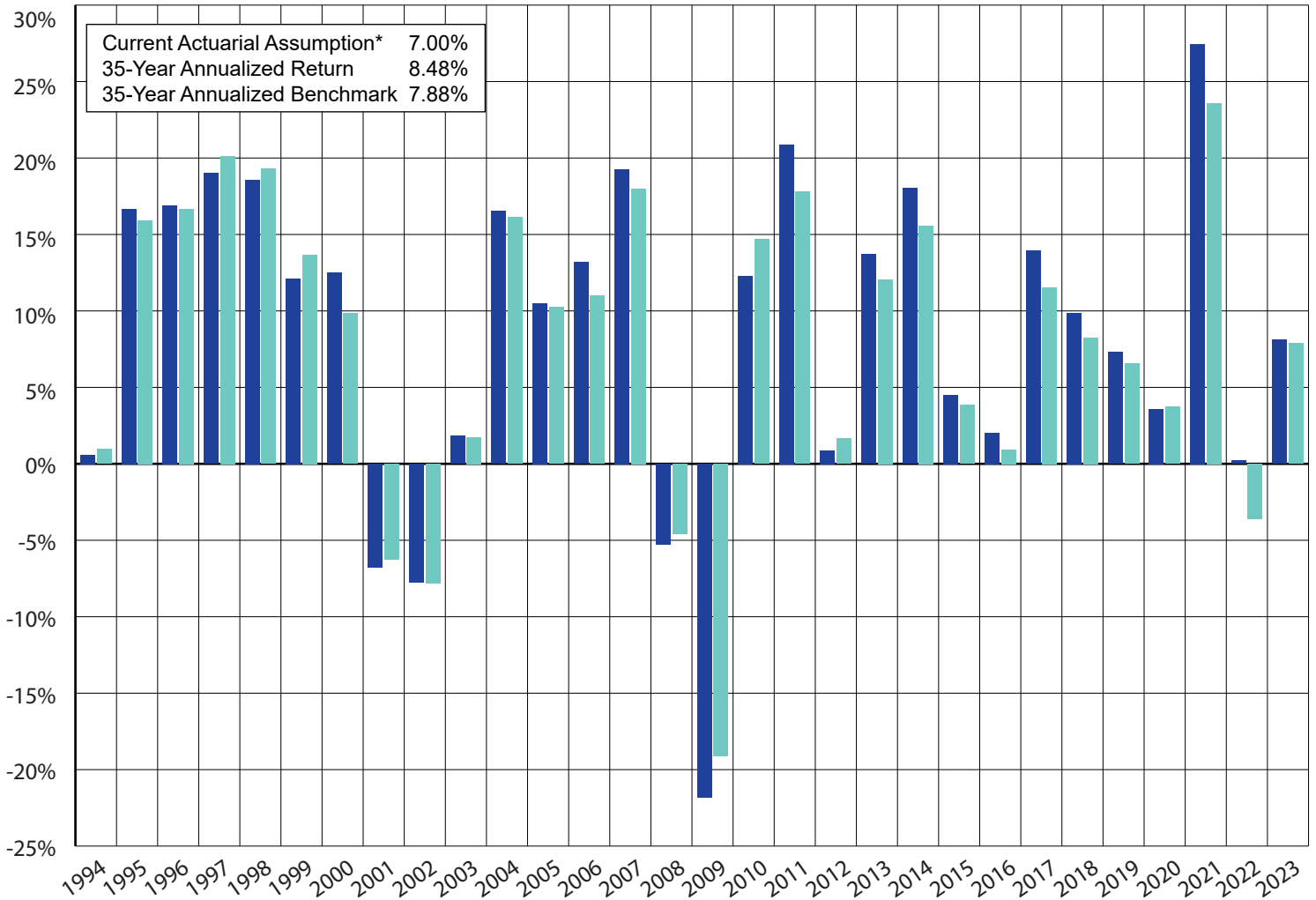
Fiscal Year	Total Return (Gross of Fee)	Policy Benchmark	Assumed Rate of Return
1994	0.58%	0.95%	7.75%
1995	16.67%	15.93%	7.75%
1996	16.91%	16.68%	8.25%
1997	19.00%	20.12%	8.25%
1998	18.58%	19.30%	8.25%
1999	12.12%	13.67%	8.25%
2000	12.50%	9.83%	8.25%
2001	-6.78%	-6.28%	8.25%
2002	-7.78%	-7.79%	8.25%
2003	1.81%	1.74%	8.25%
2004	16.54%	16.13%	8.25%
2005	10.50%	10.26%	8.25%
2006	13.19%	11.00%	8.00%
2007	19.26%	17.99%	8.00%
2008	-5.25%	-4.61%	8.00%

Fiscal Year	Total Return (Gross of Fee)	Policy Benchmark	Assumed Rate of Return
2009	-21.81%	-19.13%	8.00%
2010	12.30%	14.70%	8.00%
2011	20.89%	17.79%	7.75%
2012	0.88%	1.64%	7.75%
2013	13.72%	12.06%	7.75%
2014	18.04%	15.57%	7.75%
2015	4.50%	3.86%	7.75%
2016	2.03%	0.93%	7.50%
2017	13.93%	11.54%	7.50%
2018	9.86%	8.25%	7.50%
2019	7.30%	6.57%	7.50%
2020	3.58%	3.73%	7.50%
2021	27.45%	23.58%	7.50%
2022	0.20%	-3.60%	7.00%
2023	8.1%	7.1%	7.00%

COM-7006 Rev. 1/2024

*Actuarial Assumption reviewed and adjusted on a five-year cycle.

HISTORICAL ALLOCATION OF SERS' 14% EMPLOYER PENSION CONTRIBUTION
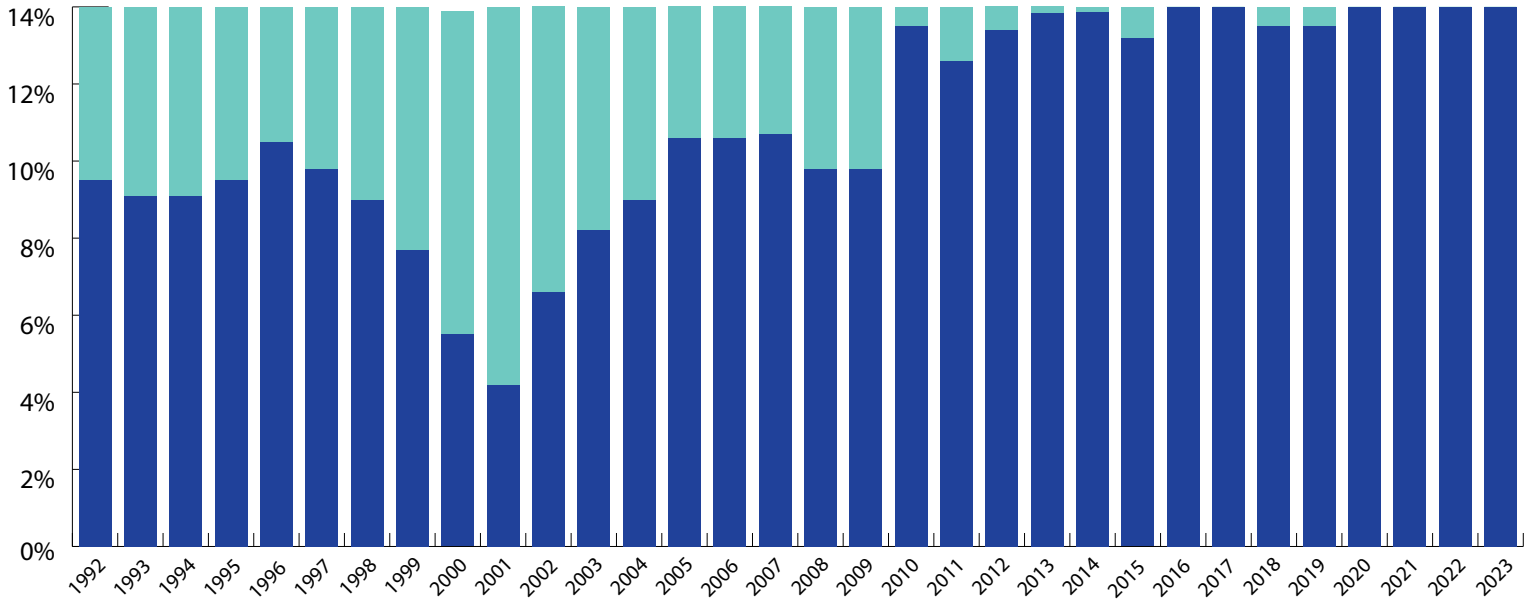
Fiscal Year	Pension Allocation	Health Allocation	Total
1992	9.48%	4.52%	14%
1993	9.13%	4.87%	14%
1994	9.13%	4.87%	14%
1995	9.45%	4.55%	14%
1996	10.50%	3.50%	14%
1997	9.79%	4.21%	14%
1998	9.02%	4.98%	14%
1999	7.70%	6.30%	14%
2000	5.55%	8.45%	14%
2001	4.20%	9.80%	14%
2002	6.56%	7.44%	14%
2003	8.17%	5.83%	14%
2004	9.09%	4.91%	14%
2005	10.57%	3.43%	14%
2006	10.58%	3.42%	14%
2007	10.68%	3.32%	14%
2008	9.82%	4.18%	14%
2009	9.84%	4.16%	14%
2010	13.54%	0.46%	14%
2011	12.57%	1.43%	14%
2012	13.45%	0.55%	14%
2013	13.84%	0.16%	14%
2014	13.86%	0.14%	14%
2015	13.18%	0.82%	14%
2016	14.00%	0.00%	14%
2017	14.00%	0.00%	14%
2018	13.50%	0.50%	14%
2019	13.50%	0.50%	14%
2020	14.00%	0.00%	14%
2021	14.00%	0.00%	14%
2022	14.00%	0.00%	14%
2023	14.00%	0.00%	14%

COM-7005 Rev. 1/2024

Active Members

	Average Age	Annual Earnings	Years of Service Credit
SERS (2022)	47.2	$25,761	7.6
OPERS (2022)*	44.2	$51,348	10.2
STRS (2022)*	44.2	$67,065	13.3

New Retirees

	Average Age	Final Average Salary	Average Monthly Benefit	Years of Service Credit
SERS (2022)	65.2	$38,250	$1,581	24.8
OPERS (2022)*	61.9	$62,032	$2,682	24.3
STRS (2022)*	63.0	$84,914	$3,879	28.9

All SERS Benefit Recipients

	Average Age	Average Monthly Benefit
Service, Disability, and Survivor (81,151)	74.6	$1,330

*Traditional Defined Benefit and Combined plans only

Sources: *Comprehensive Annual Financial Reports* and pension system staff

COM-7008 Rev. 5/2023