



For the decade ended in

1980



	1980	1971-80
Fund Size	\$992 million	↑ 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 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

Age **60** with **5** years



SERS vs. National Averages*

SERS	NATIONAL
<i>Final Average Salary (FAS) at Retirement</i>	<i>Average Individual Income</i>
\$7,222	\$12,514
<i>Average Retirement Age</i>	<i>Average Retirement Age</i>
63.3 years	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 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%

* As of 1980
 ** Average over 10 years
 *** First COLA granted in 1971



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Investments

AVERAGE ANNUAL RETURN

Not calculated prior to 1985

ASSUMED RATE OF RETURN

6.5%*

SERS Asset Allocation *

	Stocks	19.2%	SERS Returns*	17.1%
Fixed Income Bonds and Mortgages	75.9%		9.7%	
Real Estate	1.3%			
Short Term	3.6%		10.8%	
	100%			

Benefit Changes



1972

Retirement formula increased from **1.9%** to **2.0%** of final average salary (FAS)

1972

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

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 of service reduced from **nine months** to **120 working days**



Health Care



Total Health Care Expenses

\$15.8 million*

Percentage of Total Benefits Paid

20.6%*

Health Care Fund Balance

\$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%)

Contribution Rates*

MEMBER

8%

EMPLOYER

12.5%

* As of 1980

** Average over 10 years

+ Actuarial value