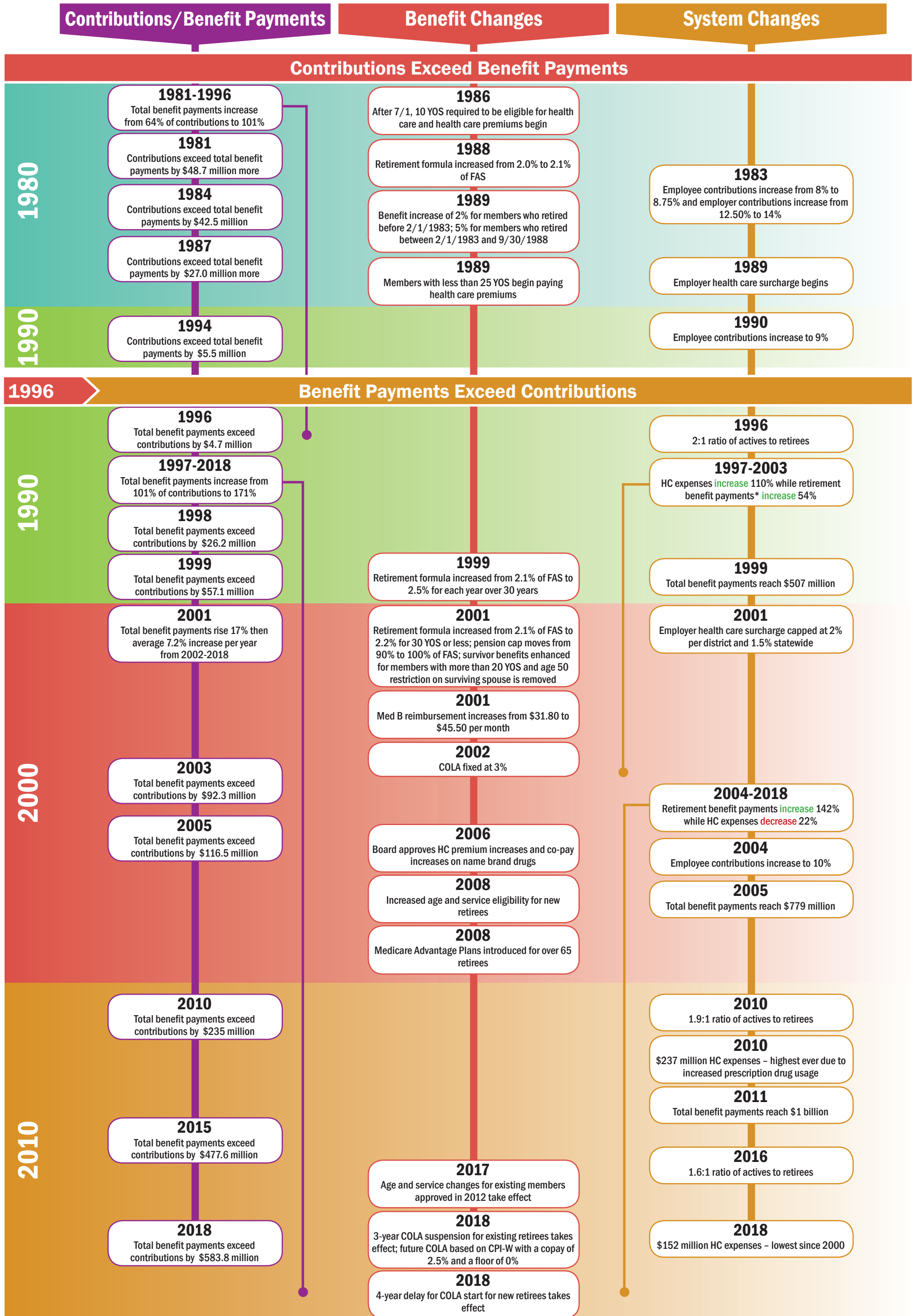


POINT IN TIME: 1996 ▶ BENEFIT PAYMENTS EXCEED CONTRIBUTIONS

1996: SERS Becomes a Mature Pension System



*Retirement benefit payments include retirement, disability, survivor, and death payments.