How did SERS achieve full funding and what factors led to a decline?

**Factors that led to 102% funding status in 2000:**

- **1980:**
  - 1989: 69.1% funded over 40 years ($1.03 billion in unfunded liabilities)
  - 1990: 73% funded over 40 years ($1.38 billion in unfunded liabilities)

- **1990:**
  - 1997: 30-year funding period becomes effective
  - 1997: 85% funded over 24 years ($983 million in unfunded liabilities)

- **2000:**
  - 102% funded over 25 years ($0 in unfunded liabilities)

**Factors that led to a reduction in funding from 102% in 2000 to 70% in 2018:**

- **2000:**
  - 1999: Retirement formula increased from 2.1% of FAS to 2.5% for each year over 30 years

- **2005:**
  - 2002: COLA fixed at 3%

- **2008:**
  - 2006: Board approves HC premium increases and co-pay increases on name brand drugs
  - 2008: Increased age and service eligibility for new retirees

- **2010:**
  - 2012: Age and service changes for existing members approved in 2012 take effect
  - 2016: 3-year COLA suspension for existing retirees takes effect; future COLA based on CPI-W with a cap of 2.5% and a floor of 0%

- **2018:**
  - 2018: 4-year delay for COLA start for new retirees takes effect