



	2020	2011-20
<b>Fund Size</b>	\$14.81 billion	↑ 43%**
<b>Unfunded Liabilities</b>	\$5.79 billion	↑ 5%**

MEMBERS		
	2020	2011-20
<b>Members</b>	156,579***	↑ 25%**
<b>Average Age</b>	47.5	
<b>Average Service</b>	7.7 years	

NEW RETIREES		
	2020	2011-20
<b>Total Retirees</b>	80,851	↑ 20%**
<b>Average Service</b>	24.8 years	
<b>Average Age at Retirement</b>	65 years	
<b>Average Pension</b>	\$18,876/yr.	↑ 31%**

	2020	2011-20
<b>Employee Contributions</b>	\$352 million	↑ 16%**
<b>Employer Contributions</b>	\$540 million	↑ 16%**

### SERS vs. National Averages (as of 2020)

SERS	NATIONAL
<i>Final Average Salary (FAS) at Retirement</i>	<i>Average Individual Income</i>
<b>\$37,169</b>	<b>\$55,629</b>
<i>Average Retirement Age</i>	<i>Average Retirement Age</i>
<b>65 years</b>	<b>66 years</b>
<i>SERS COLA Based on CPI-W with a floor of 0% and cap of 2.5%</i>	<i>Average CPI Increase</i>
	<b>1.7%**</b>
<i>Average National Life Expectancy</i>	
<b>77.0 years</b>	

### Average of New SERS Retirees with at least 30 Years and 20 Years of Service



	30 Years	20 Years
1961-70	<b>8%</b>	<b>22%</b>
1971-80	<b>6%</b>	<b>26%</b>
1981-90	<b>7%</b>	<b>32%</b>
1991-2000	<b>13%</b>	<b>52%</b>
2001-10	<b>25%</b>	<b>63%</b>
2011-20	<b>26%</b>	<b>58%</b>

### Age and Service Eligibility\*



Age **57** with **30** years  
 Age **60** with **25** years  
 Age **62** with **10** years

\* As of 2020

\*\* Average over 10 years

\*\*\* Prior to 2017, active members with less than a quarter year of service were not included in this total



### Investments

**AVERAGE ANNUAL RETURN**  
**9.5%\*\***  
**ASSUMED RATE OF RETURN**  
**7.5%\***

SERS Asset Allocation *	SERS Returns*	Policy Benchmark*
Global Equities 45.2%	3.0%	0.8%
Private Equity 10.5%	4.0%	1.9%
Fixed Income 17.1%	8.8%	8.7%
Real Assets 15.5%	5.0%	5.3%
Multi-Asset Strategies 7.1%	0.9%	1.1%
Cash 2.0%	0.8%	1.4%
Opportunistic 2.6%	(6.1)%	3.7%
100%		

### Contribution Rates\*

<b>MEMBER</b> <b>10%</b>	<b>EMPLOYER</b> <b>14%</b>
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### Benefit Changes

#### 2013 Pension Reform

Effective 1/7/13:

- An employee must be age 57 to participate in an early retirement incentive
- A disability applicant must also apply for Social Security if he or she is eligible

#### 2017 Pension Reform

Eligibility requirements for members who retire after 8/1/17:

- Age 67 with 10 years of service, or age 57 with 30 years, for full benefits
- Age 62 with 10 years of service, or age 60 with 25 years, for reduced benefits

These changes did not affect members who had 25 years of service credit before 8/1/17.

A buy-up option was offered to those affected by these changes to retire under the previous age and service requirements.

#### 2018 COLA Changes

Effective 1/1/18:

- Three-year COLA suspension for all SERS retirees and benefit recipients
- COLA based on CPI-W with a cap of 2.5% and floor of 0%

For benefits effective 4/1/18 and after:

- Benefit recipients must wait until the fourth anniversary of their allowance before receiving a COLA

### Health Care

Total Health Care Expenses  
**\$135 million\***

Percentage of Total Benefits Paid  
**9.3%\***

Health Care Fund Balance  
**\$483 million\***

**(2011) Premium Subsidy Structure**  
Established current premium subsidy structure and added two premium surcharges

**(2012) Eligibility**  
Required eligibility for school employer health care at separation for subsidy, adding three of the last five years of service

**(2014) Other Retirement System (ORS) Enrollment**  
Allowed one-time enrollment for waived members previously enrolled in ORS

**(2015) Board Review of Health Care Sustainability**

**(2015) Funding Policy**  
SERS' Funding Policy began limiting employer contributions to health care fund, based on funded status of the pension fund

**(2016) Eligibility**  
Eliminated eligibility for reemployed benefit recipients without Medicare Part B

**(2017) Early Medicare**  
Required disability recipients enrolled in SERS' health care to apply for early Medicare

\* As of 2020  
\*\* Average over 10 years