

OFA Fact Sheet – State Employees Retirement System (SERS), January 2021

| Membership Data (6/30/2020) | | | | |
|-----------------------------|----------|------------------|--------|-----|
| | | Actives by Tier: | | |
| Active Members | 47,662 | Tier 1 | 390 | 1% |
| Retirees | 52,498 | Tier 2 | 9,204 | 19% |
| | | Tier 2A | 19,568 | 41% |
| Active Averages | | Tier 3 | 10,083 | 21% |
| Years of Service | 13.8 | Tier 4 | 8,417 | 18% |
| Salary | \$75,891 | Total | 47,662 | |
| Age | 47.6 | | | |

| Employee Defined Benefit Contributions - Regular Employees | | |
|--|-------------|-------------------|
| Tier | % of Salary | Effective Date |
| 1 | 4-7% | Prior to 7/1/1984 |
| 2 | 2% | After 7/1/1984 |
| 2A | 4% | After 7/1/1997 |
| 3 | 4% | After 7/1/2011 |
| 4 | 4% | After 7/1/2017 |

| State Contributions (In Millions of Dollars) | | | |
|--|--------------------------|-----------------------|-----------------------|
| FY | State Contribution Total | GF + STF Expenditures | Other Fund Recoveries |
| 15 | 1,371.7 | 1,101.0 | 270.6 |
| 16 | 1,501.8 | 1,218.9 | 282.8 |
| 17 | 1,542.3 | 1,253.8 | 288.4 |
| 18 | 1,443.1 | 1,168.1 | 274.9 |
| 19 | 1,574.5 | 1,293.7 | 280.2 |
| 20 | 1,616.3 | 1,342.7 | 273.5 |
| 21* | 1806.7* | TBD | TBD |

*Projected

Note: The 6/30/20 valuation released in December 2020 estimates an employer contribution of \$ 1.991 billion in FY 22 and 2.138 billion in FY 23.

| Actuarial Value of Assets vs. Liabilities (In Billions of Dollars) | | | | |
|--|--------|-----------|--------------------|------------------|
| Date | Assets | Liability | Unfunded Liability | Funded Ratio (%) |
| 6/30/2016 | 11.9 | 32.3 | 20.3 | 36.9 |
| 6/30/2018 | 12.9 | 34.2 | 21.2 | 38.0 |
| 6/30/2019 | 13.8 | 36.0 | 22.2 | 38.2 |
| 6/30/2020 | 14.2 | 36.9 | 22.7 | 38.5 |

Source: [State Employees Retirement System Valuations](#)