

OFA FACT SHEET – State Employees Retirement System

Membership Data (6/30/23)		Active Averages		Retiree Averages	
Actives	47,269	Age	46	Age	71.1
Retirees	57,327	Years of Service	11.8	Benefit	\$45,691
		Salary	\$88,196		

Actuarially Determined Employer Contributions (ADEC)

(In Millions of Dollars)

Fiscal Year	ADEC	Actual Contributions	Percent Contributed
20	1,616.3	1,616.3	100%
21	1,806.7	1,848.5	102.3%
22	1,993.2	2,014.2	101.1%
23	2,143.3	2,215.3	103.4%
24	2,040.4	-	-
25	2,013.8	-	-

Additional Deposits from Budget Reserve Fund Transfers

(In Millions of Dollars)

Deposit Year	2020	2021	2022	2023	TOTAL
Transfer Amount	61.6	714.7	3,203.7	1,046.5	5,026.5
Marginal ADEC Reduction	5.3	59.3	265.9	86.9	417.3
25 Year Reduction	131.3	1,481.9	6,647.7	2,171.6	10,432.4

Actuarial Value of Assets and Liabilities

(In Billions of Dollars)

Date	Assets	Liability	UAL*	Funded Ratio (Assets/Liability)
6/30/20	14.2	37.0	22.7	38.5%
6/30/21	15.9	38.3	22.4	41.6%
6/30/22	19.7	40.7	20.9	48.5%
6/30/23	21.8	42.0	20.1	52.0%

*UAL = Unfunded Actuarial Liability (Liability minus Assets).

Retired Lives

Benefit Payment	Lives	Average Benefit	Average Age
Retired Pre 1980	360	41,257	91.3
Retired 1980 - 1997	9,189	43,509	83.5
Retired 1997 - 2011	21,089	49,927	73.2
Retired 2011 - 2022	24,589	43,520	65.1
Retired 2022 +	2,100	38,888	61.9
TOTAL	57,327	45,691	71.1

Sources: [SERS 2023 Valuation](#)