



Commonwealth of Pennsylvania
State Employees' Retirement System
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PA SERS Releases Comprehensive Annual Financial Report for 2013

HARRISBURG – The Pennsylvania State Employees' Retirement System (SERS) today released its [**2013 Comprehensive Annual Financial Report**](#) (CAFR) that details the audited financial statements of the system for the year, as well as investment, actuarial and statistical information.

The independent auditor's report included an unmodified opinion that the system's net position and changes in net position, as reported in the financial statements, is fairly presented, in all material respects, in accordance with generally accepted accounting principles.

SERS' investments achieved a 13.6% return, net of all fees, in 2013, which provided approximately \$3.7 billion in net income and slowed the projected growth of the unfunded liability by about \$300 million last year.

A sample of information from the 2013 CAFR includes:

- In 2013, SERS served 104 employers, 105,186 active members, and 120,052 annuitants/beneficiaries.
- The average 2013 pension (of members who worked to full retirement age) was \$25,839; the total sum of benefits and refunds paid by the fund in 2013 was nearly \$2.8 billion.
- Employers contributed about \$795 million to the SERS Fund in 2013; members contributed about \$352 million.
- At the end of 2013, the SERS fund stood at nearly \$27.4 billion with an unfunded liability of approximately \$17.9 billion, resulting in a funded ratio of 59.2%.
- With 2013's return, the SERS Fund achieved positive annual earnings for 16 of the last 20 years; for 14 of those, SERS' investments also exceeded the assumed rate of return. (SERS annualized 20-year rate of return is 8.4%.)

While SERS is not legally required to produce a CAFR, the system does so each year out of a commitment to transparency and accountability to its members, participating employers and the public.

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The report is available in the publications area of SERS' website,
www.SERS.state.pa.us/publications.

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