

COMMONWEALTH OF PENNSYLVANIA **MEMBER HANDBOOK**



www.SERS.pa.gov | 1.800.633.5461

Retirement counselors are here to help

1-800-633-5461 - www.SERS.pa.gov

SERS' mission is to provide retirement benefits and services to our members through sound administration and prudent investments.

SERS' Board

Chairman, David R. Fillman – AFSCME Council 13 Executive Director

Stephen S. Aichele – Attorney

Glenn E. Becker – President, The Swarthmore Group

Dan B. Frankel – State Representative

Robert W. Godshall – State Representative

Vincent J. Hughes – State Senator

Charles T. McIlhinney, Jr. – State Senator

Michael V. Puppio, Jr. – Attorney

Timothy Reese – State Treasurer

T. Terrance Reese – President, Overly Manufacturing

M. Joseph Rocks – Former State Senator and Retired Member

SERS is not responsible for any inaccurate or incomplete information provided to you by your employer or other entity about the SERS benefit. Accordingly, it is very important that you read all SERS-provided information. If you have questions about SERS benefits or identify inconsistencies between information provided by SERS and another entity, please contact a SERS Retirement Counselor.

TABLE OF CONTENTS

How your SERS benefit works:

Membership	01
Employee Contributions	02
Service Credit	03
Multiple Service	04
Class of Service	05
Purchase of Service	08
Pension Forfeiture	09
Appeals & Hearings	09
Eligibility for Monthly Retirement Benefits	10
Retirement Benefit Calculation	11
Benefit Payment Options	12
Benefit Limitations	14
Eligibility for Disability Retirement	15
Death Benefit	17
Leaving State Employment	18
Domestic Relations & Support Orders	19
Taxes	20
Return to Service	22
State Police Retirement Benefit	24
SERS Social Security Integration (SSI) Coverage	24

It's never too early to prepare for retirement:

Retirement Planning	27
Retirement Counseling Services	31
Deferred Compensation Program	34

CONFIDENTIALITY OF SERS MEMBER INFORMATION

All SERS retirement counseling matters are confidential, including your personalized retirement estimates.

As a member of a public pension fund, certain information about you and your SERS benefit are public records, subject to release pursuant to a subpoena or a properly filed Right-To-Know Law request. That information includes, among other things, your SERS-participating employer, years of service, and retirement-covered compensation. As a result of a recent court decision, your home address also is generally considered public information. Two personal security exceptions apply. If you are a judge or work in law enforcement, your address is exempt from release. If you have a documented specific threat to your personal security, like a court ordered Protection from Abuse (PFA), your address may be exempt from release. Send a copy of your court order to the State Employees' Retirement System, 30 North 3rd Street, Suite 150, Harrisburg PA 17101-1716 Attn: SERS-Office of Member Services or e-mail it to ra-sersretc@pa.gov.

We may provide certain information from your member record to your current employer or any former commonwealth employer upon the employer's request. In addition, we may release information from your member record to other SERS member agencies to be used in the normal course of business.

If You Want Us to Release Information to a Third Party

If you choose, you may authorize us to release certain information from your SERS member record to a third party. Your authorization must be in writing, dated, and signed by you. You can access an Authorization to Release Account Information form or Authorization to Release Death Beneficiary Information form on SERS' website at SERS.pa.gov, or request the forms by calling 1.800.633.5461.

Beneficiary Information

Absent a properly completed authorization form, information about your designated beneficiary will be released to no one except you before a payment is issued to that beneficiary. However, death beneficiary information will be released pursuant to a properly issued subpoena.

HOW YOUR SERS BENEFIT WORKS:

MEMBERSHIP

Welcome to the State Employees' Retirement System. As part of your public employment, you receive a retirement benefit. While you may not be thinking about it right now, there are some things you should consider for your future. This handbook outlines your retirement benefit and your responsibilities.

With a few exceptions specified in the Retirement Code, if you are a permanent full-time or permanent part-time state employee or an employee of certain independent agencies, you are a mandatory SERS member. Your employer automatically enrolled you in SERS when you were hired, began withholding employee contributions, and started paying employer contributions toward your SERS pension benefit.

If you are a part-time employee paid by the hour or the day, you are required to join SERS after earning compensation for 750 hours or 100 days in a calendar year.

Retirement is not necessarily a "set it and forget it" exercise, but it doesn't have to be complicated. The choices you make now are important and will benefit you in the future. Please take a few minutes to review this material. We have plenty of resources available to you to help you along the way. Whether in-person, by phone or online, SERS is available to answer all of your SERS retirement-related questions.

About SERS

Established in 1923, SERS is one of the nation's oldest and largest statewide retirement plans for public employees. SERS administers two plans - a defined benefit pension plan, and the commonwealth's voluntary Deferred Compensation Program.

The defined benefit plan is administered according to the State Employees' Retirement Code and is funded through a combination of member contributions, employer contributions and investment earnings. Administration of the SERS fund and the fiduciary responsibility for its management is vested in an 11-member board. Day-to-day management of SERS is the responsibility of the executive director who, with the approval of the board, employs needed staff, and contracts for professional services.

The Deferred Compensation Program is funded by participant contributions and investment earnings. See pg. 34 for more information.



EMPLOYEE CONTRIBUTIONS

You contribute a percent of your pay toward your pension benefit each pay period. Your employer automatically deducts your contribution directly from your pay and forwards it to us. The amount you contribute depends on your class of service in the system, with most members contributing 6.25% of their pay.

If you entered SERS membership after January 1, 2011, you may also pay a "shared risk contribution" in the future. The amount of the shared risk contribution depends on the investment return of the SERS fund in relation to the assumed rate of return set by SERS' board and actuary. In general, if the return is below the assumed rate and employers paid the actuarially required amount to fund the system, members will owe a shared risk contribution. The shared risk contribution will not exceed an additional 2% of pay.

Your contributions earn 4% statutory interest compounded annually.

Each March you will receive an annual statement listing your contributions and the interest earned on those contributions in the prior calendar year and over your entire membership with SERS. Please review your statement for accuracy and file it with your other important records. Your statements are a helpful tool in planning for retirement and may be useful in calculating your federal income tax liability when you retire or leave state service.

Employee contributions, excluding those made for the purchase of service, are tax-deferred and reduce your federally taxed earnings each year. They will be taxed when you receive them in the form of pension payments.

Can I take a loan from my SERS retirement benefit?

No. You may receive money from your SERS benefit only after leaving state employment, whether to retire or to go to work for an employer that does not participate in SERS.

2014 contributions to the SERS Fund

\$366 million

employees contributed

\$1.1 billion

employers contributed

\$1.3 billion

investments contributed

SERVICE CREDIT

Your years of **credited service determine when you qualify for a pension** and are a factor in the formula that **determines the amount of your annual benefit**.

When you work for a SERS-participating employer (and select nonstate employers such as the US military) and we receive employee and employer contributions toward your retirement benefit for the time worked, we credit your member record with the service.

In general, most SERS members are credited with one year of service for every 1,650 hours worked in a calendar year. If you work more than 1,650 hours in a calendar year, you earn just one year of service. If you work less than 1,650 hours in a calendar year, you are credited with a fraction of a year's credit based on the hours you worked.

Work Completed on a Contractual or Term Basis

If you work on a contractual or term basis, for instance as a member of the legislature, or as a judge, magisterial district judge, department head, or faculty member, your service is credited based on your term in office or the term of your contract.

Work Completed Before 1976

If you worked prior to January 1, 1976, special rules regarding your service credit may apply. Contact a Retirement Counselor to discuss your specific circumstances.

Long-Service Supplement

If you retire with 41 or more years of credited service, you are eligible for a supplemental benefit that increases your maximum annual pension by 2% for each additional year to a maximum 110%.

Total Years of Credited Service	Percentage of Maximum Annual Pension
35-40	100%
41	102%
42	104%
43	106%
44	108%
45 +	110%

MULTIPLE SERVICE

If you have previously worked for a public education employer in Pennsylvania or have credited service with the Public School Employees' Retirement System (PSERS), you may be able to combine your school and state service into a single pension when you retire. This is called "multiple service."

Your decision to elect multiple service is voluntary, you must be an active, contributing member of SERS, and you must elect within the established timeframes.

**Have you ever worked
for a PA public school
district?**

It's possible that one annuity calculated on your total service credit from both systems will be larger than the payments you would receive from each system individually. When you elect multiple service, your pension is paid by the retirement system in which you were last an active member.

You must elect multiple service within 365 days of joining SERS. If you do not elect within the first year, you lose your opportunity to do so unless you leave state service for two weeks or more and later return. In that case, you would have 365 days from the date you re-join SERS to make the election. The election of multiple service may include the purchasing of past service that is required to complete the election.

If you ever worked in a Pennsylvania public school system or for another public education employer in Pennsylvania – such as an intermediate unit, a community college, a school associated with the State System of Higher Education, or Penn State, for example – you may already be a member of PSERS. Your work could be in any capacity: teacher, counselor, aide, administrator, physical plant manager, bus driver, cafeteria worker, or other positions. However, you still must elect multiple service within the established timeframes.

If you worked for any of these types of organizations but did not belong to PSERS, you still may be able to purchase the service and elect multiple service.

If you have questions concerning multiple service such as eligibility, the effect it may have on your retirement account(s), or any other questions, please contact your Regional Retirement Counseling Center at 1.800.633.5461.

CLASS OF SERVICE

If I leave state service, can I continue to contribute to my SERS pension on an individual basis?

No, all contributions must be made through a SERS-participating employer.

Your SERS class of service is among the most important pieces of information you can know about your retirement benefit. It is set by the Retirement Code and determines how quickly your benefit grows, how much you contribute toward your benefit, the age at which you can retire without penalty, and how long you must work before becoming eligible for monthly payments, among other things.

SERS has more than a dozen classes of service. Your class of service is determined largely by when you were hired and your job.

Generally speaking, if you were first hired:

- After January 1, 2011, you entered SERS in the A-3 class of service, with a 45 day window to join the A-4 class of service.
- Before January 1, 2011, you are a member of the A or AA class of service.

While there are other classes of service that cover legislators elected before December 2010, judges, and magisterial district judges, characteristics of the most common classes of service are provided in the table on the next page.

SERS paid nearly
\$3 billion
in benefits in 2014

21% 

of SERS active employees belong to post-Act 120 classes of service.

82,449 employees still belong to pre-Act 120 classes of service.

Most Common Classes of Service

CLASS OF SERVICE	A-3	A-4
Who is a Member of the Class	<p>Most employees hired on or after 7/1/11</p> <p>Legislators who became members on or after 12/1/10</p> <p>State police officers who became members on or after 7/1/12</p>	<p>Class A-3 members who, within the first 45 days of employment, voluntarily elected to contribute more to earn a higher class of service multiplier</p>
Member Contribution Rate	6.25% of salary	9.3% of salary
Member Rate Can Rise if Investment Performance is Poor	Yes	Yes
Class of Service Multiplier	1.00 (x 2% in the pension formula yields benefit accrual rate of 2%)	1.25 (x 2% in the pension formula yields benefit accrual rate of 2.5%)
Vested	After 10 years of service	After 10 years of service
SERS Normal Retirement Age	<p>Age 65 for most members</p> <p>Age 55 for corrections officers, Delaware River Port Authority police officers, enforcement officers, legislators, psychiatric security aides, and state police officers</p> <p>Age 55 for capitol police officers and park rangers who have 20 or more years of service in those jobs</p>	<p>Age 65 for most members</p> <p>Age 55 for corrections officers, Delaware River Port Authority police officers, enforcement officers, legislators, psychiatric security aides, and state police officers</p> <p>Age 55 for capitol police officers and park rangers who have 20 or more years of service in those jobs</p>
Eligible for Unreduced Retirement	<p>SERS normal retirement age with 3 years of credited service</p> <p>Any age if you have 35 years of service and your years of service plus your age equals at least 92</p>	<p>SERS normal retirement age with 3 years of credited service</p> <p>Any age if you have 35 years of service and your years of service plus your age equals at least 92</p>
Member Can Withdraw Contributions upon Retirement	No	No
Cost to Purchase Non-State Service	Most service based on cost to provide benefits Military service based on salary when you became a member	Most service based on cost to provide benefits Military service based on salary when you became a member

A	AA
Most employees hired prior to 7/1/01 who did not elect AA during the specific timeframe specified in Act 2001-9	Most employees hired between 7/1/01 and 7/1/11 Class A members who, during a specific timeframe specified by Act 2001-9, voluntarily elected to contribute more to earn a higher class of service multiplier
5.0% of salary	6.25% of salary
No	No
1.00 (x 2% in the pension formula yields benefit accrual rate of 2%)	1.25 (x 2% in the pension formula yields benefit accrual rate of 2.5%)
After 5 years of service	After 5 years of service
Age 60 for most members Age 50 for corrections officers, Delaware River Port Authority police officers, enforcement officers, legislators, psychiatric security aides, and state police officers Age 50 for capitol police officers and park rangers who have 20 or more years of service in those jobs	Age 60 for most members Age 50 for corrections officers, Delaware River Port Authority police officers, enforcement officers, legislators, psychiatric security aides, and state police officers Age 50 for capitol police officers and park rangers who have 20 or more years of service in those jobs
SERS normal retirement age with 3 years of credited service Any age if you have 35 years of service	SERS normal retirement age with 3 years of credited service Any age if you have 35 years of service
Yes with reduced monthly payments	Yes with reduced monthly payments
Based on salary when you became a member	Based on salary when you became a member

A-3 or A-4 Class? Consider Your Options Carefully

Most new members enter SERS in the A-3 class of service, with 45 days to elect membership in the optional A-4 class.

As a member of the A-4 class, you will contribute more of your pay every pay period toward your benefit so that your benefit will grow faster. You cannot, however, change your mind in the future if you run into financial problems -- the election is final and binding.

Consider this option carefully

Consult a financial planner or other advisor

Consider other alternatives to save additional money for retirement

PURCHASING SERVICE

One factor in the formula used to determine your pension benefit is “years of credited service.” The more years of credited service you have, the greater your maximum annual pension will be when you retire. Service credit is also used to determine when you become eligible for monthly payments and other benefits, like disability retirement.

There are specific situations in which the Retirement Code allows you to purchase service and increase the amount of service credited to your retirement account. You can only purchase service while you are an active, contributing SERS member; you cannot purchase service after you leave state employment or while you are on a leave without pay.

When you purchase service, you pay the contributions that you would have made towards your SERS pension. If you are interested in purchasing service, call your retirement counselor at 1.800.633.5461. Information here provides only a broad overview. There are a number of specific situations – such as purchasing USERRA-covered military service, for example – that require special consideration and, **in every instance, the cost of any purchase must be determined by SERS.**

Payment Options

Purchasing service can involve significant sums of money. You have several options for making payments.

- Lump sum
- Partial lump sum, with payroll deductions
- Installment payments
- Debt to your total pension benefit

Final and Binding Decision

After you submit your service purchase form, we will send you an "Invoice of Amount Due." You have 30 days from the date of the invoice to select a payment option or to notify SERS that you no longer wish to purchase the service.

Types of Purchasable Service

U.S. Military service

Out-of-state educational service

Previous state service not currently credited in SERS (like part-time service or optional service)

In state educational service (community college or public university service)

SERS average active member

47 years old → 12 years of service

SERS average retired member

72 years old → receives \$26,426 per year

PENSION FORFEITURE

Pennsylvania has laws in place to penalize public employees who violate the public's trust, by forfeiting the pensions of the employees. The Public Employee Pension Forfeiture Act 1978-140 (Act 140) applies to all SERS members who commit certain crimes in relation to their employment. Enforcement of Act 140 is mandatory. Pennsylvania courts have held that SERS has no discretion in its application. It does not matter if the crime is relatively minor compared to the value of pension benefits; if Act 140 is triggered, it must be applied.

The Pennsylvania Constitution and Judicial Code also contain forfeiture provisions that apply to members of the judiciary who are removed or barred from office by the Court of Judicial Discipline. Judicial forfeiture can occur even if no crime has been committed.

Pension forfeiture details are available in the Active Members area of the SERS website, www.SERS.pa.gov.

General Appeal Rights

1. Appeal to SERS in writing.
2. If staff denies your appeal, appeal to the Appeals Committee.
3. If your appeal is denied, appeal to the SERS Board.

APPEALS AND HEARINGS

If you feel that a SERS decision about your pension is wrong and you have been denied a right or benefit to which you feel you are entitled under the Retirement Code, you can appeal that decision.

In general, appeals must be in writing and as a legal process, involve strict deadlines.

Once your initial appeal is received by SERS, staff will review your appeal and send you a response either granting your request or denying your request. If your request is denied, you will be given appeal rights to the SERS Appeals Committee.

If the Appeals Committee does not rule in your favor, you have the right to appeal to the SERS Board.

Depending on the nature of your appeal, this may involve written legal arguments and an administrative hearing in Harrisburg before an independent hearing examiner.

ELIGIBILITY FOR MONTHLY RETIREMENT BENEFITS

You are eligible to receive monthly pension payments after you are “vested” in the system. Your payments may be reduced for early retirement, however, if you retire before reaching SERS normal retirement age. The early retirement reduction averages about 3-6% for each year you are away from SERS normal retirement age. The earlier you retire, the greater the reduction.

If you first became a SERS member on or after January 1, 2011:

- You are vested or eligible for monthly pension payments after working 10 years.
- You are eligible for a full retirement benefit that is not reduced for early retirement after 35 years of service, when the sum of your years of service and your age equals at least 92.
- If you have already reached SERS normal retirement age -- age 65 or 55 depending on your class of service -- you are vested and eligible for a full retirement benefit that is not reduced for early retirement after working three years.

If you first became a SERS member before January 1, 2011:

- You are “vested” or eligible for monthly pension payments after working five years.
- You are eligible for a full retirement benefit that is not reduced for early retirement after 35 years of service.
- If you have already reached SERS normal retirement age -- age 60 or 50 depending on your class of service -- you are eligible for a full retirement benefit that is not reduced for early retirement after working three years.

Your SERS normal retirement age is listed on your annual member statement.

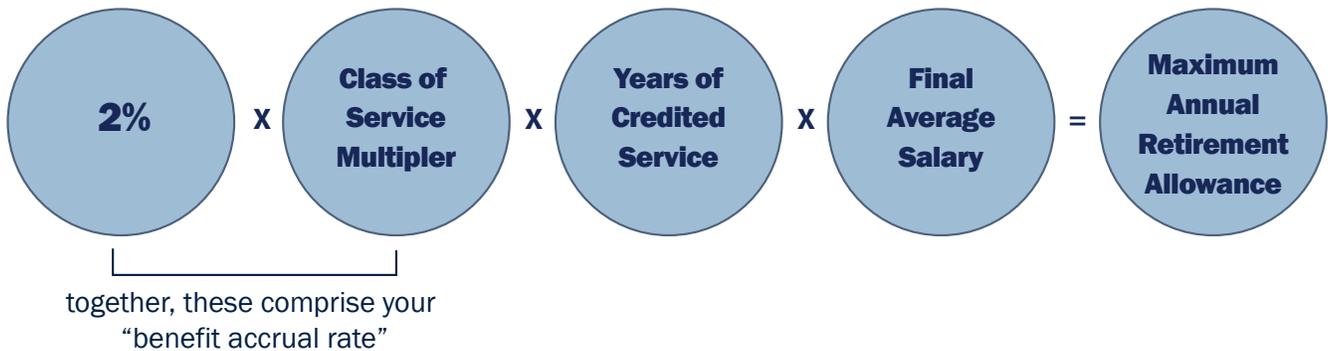
EARLY RETIREMENT

Once you are vested, you can retire prior to your normal retirement age; however, your pension payment will be reduced by an early retirement reduction factor. The earlier you retire, the greater the reduction.

RETIREMENT BENEFIT CALCULATION

The amount of your retirement benefit is determined by a formula set forth in the Retirement Code that takes into account your class of service multiplier, years of credited service, and final average salary. The monthly payment you will receive is not influenced by how much your employer contributes or the performance of SERS investments. It will, however, be reduced if you choose to retire before the SERS normal retirement age for your class of service.

The basic pension formula is:



Class of Service Multiplier

Your class of service is determined largely by when you were hired and the work that you do. In most cases, your class of service will be determined by when you were first hired as a state employee. Your class of service multiplier x 2% equals your benefit accrual rate.

Years of Credited Service

In general, most SERS members are credited with one year of service for every 1,650 hours worked in a calendar year. If you work more than 1,650 hours you are not credited with more than one year of service. If you work less than 1,650 hours, you are credited with the fraction of a year's credit based on the hours you worked.

Final Average Salary

Your final average salary is the highest amount you earned during any "three non-overlapping periods of four consecutive calendar quarters." For most employees, it is the average salary of your last three years.

Most new members are eligible for a SERS pension or "vested" after:

- 10 years of credited service, at any age
- Three years of service after reaching 65 years of age

BENEFIT PAYMENT OPTIONS

After you meet certain vesting criteria, your SERS membership entitles you to receive a pension payment every month for as long as you live. The annual amount of the payment is determined by a pension formula detailed on page 11. The payment is not influenced by how much your employer contributes or the performance of SERS' investments. It will, however, be reduced if you choose to retire before the SERS normal retirement age for your class of service.

If you first became a SERS member before January 1, 2011, you have the option to withdraw your contributions and interest at retirement in addition to receiving monthly pension payments in retirement. If you withdraw your contributions and interest, your lifetime monthly pension payments will be reduced.

When you retire, you must elect one of the following monthly payment plans.

Maximum Single Life Annuity (MSLA)

This provides the highest monthly payment for as long as you live. Payments stop when you die. If you did not withdraw your contributions and interest at retirement, the balance of that amount – minus any payments made to you – will be paid to your beneficiaries or estate. If you choose this option, you cannot change it later for any reason.

Option 1

This provides you with a smaller monthly payment for as long as you live. Payments stop when you die. If the sum of all payments SERS makes to you is less than the initial value of your SERS benefit at the time you retired, then the difference – or “remaining present value” – will be paid to your beneficiaries. Some people find it helpful to think about this like a checking account; you start with a set amount and it is reduced by each monthly payment. If you choose this option, you cannot change it later for any reason.

Option 2

This provides you with a monthly payment for as long as you live. Then, when you die, it pays a person of your choosing - a “survivor” - the same amount that you were receiving each month for as long as he or she lives.

If you select this option, your monthly payment will be smaller because we calculate the amount that would be necessary to pay specified payments for both of your expected lifetimes, taking into account both of your ages at the time of your retirement. If you choose this option, you cannot change it later unless your survivor dies before you do or you get married or divorced.

BENEFIT PAYMENT OPTIONS

Option 3

This provides you with a monthly payment for as long as you live. Then, when you die, it pays a person of your choosing - a "survivor" - half of the amount that you were receiving for each month for as long as he or she lives.

If you select this option, your monthly payment will be smaller because we calculate the amount that would be necessary to pay specified payments for both of your expected lifetimes, taking into account both of your ages at the time of your retirement. If you choose this option, you cannot change it later unless your survivor dies before you do or you get married or divorced.

Option 4

This provides you with an option to craft your own monthly payment scenario, provided that it is certified to be actuarially equivalent to your maximum single life annuity and is approved by SERS prior to your retirement. If you are interested in this option, you are strongly encouraged to contact SERS at least 45 to 90 days prior to your desired retirement date.

This option is most commonly used to provide a survivor benefit that is different from 100% or 50% of your monthly pension amount and in those cases when a member must share his or her monthly pension with a former spouse in accordance with a divorce decree.

SPECIAL NOTES:

- All options require proof of age documentation.
- An option selection is final and binding, and may not be changed for any reason except as stated.
- If you first became a SERS member before Jan 1, 2011, no matter which benefit payment option you select, you may withdraw your contributions and interest in a lump sum or in up to four annual installments. Your monthly annuity will be reduced actuarially to reflect that withdrawal.
- Whether your pre-divorce designation of your spouse as a beneficiary would be effective under the Pennsylvania Probate, Estates, and Fiduciaries Code will depend on the date of your designation and your state of residency at the time of death.

BENEFIT PAYMENT OPTIONS

Monthly Benefit Comparison -- Class A-3 and A-4

(Approximated)

Assumptions:

- You are retiring at age 65 and your designated survivor is age 65.
- You have 25 years of credited state service (Class A-3).
- Your final average salary is \$50,000.
- Your contributions and interest total \$50,400.

Option	Monthly Benefit for Life		Death Benefit		Survivor Benefit
	Class A-3	Class A-4	Class A-3	Class A-4	
MSLA (Maximum Single Life Annuity)	\$2,083	\$2,604	Balance of your contributions and interest		None
Option 1 Initial Value at Retirement: A-3 Member - \$331,855 A-4 Member - \$XXX,XXX	\$1,945	\$2,431	Balance of the Initial Value at Retirement Less Annuity Payments		None
Option 2	\$1,785	\$2,231	\$1,785 monthly	\$2,231 monthly	Yes
Option 3	\$1,922	\$2,402	\$961 monthly	\$1,201 monthly	Yes

NOTE: The above estimated benefit amounts are intended for illustrative purposes only.

BENEFIT LIMITATIONS

The Retirement Code Section 5702(c) limits the amount you may receive in annual pension payments to no more than the highest compensation you received during any 12 month period as an active employee.

The Internal Revenue Code Section 415(b) limits the amount you may receive in annual pension payments to a specific dollar amount set by the IRS each year and adjusted according to certain factors including your age at retirement and the benefit payment option you select at retirement, among others. In 2015, the base limit is \$210,000.

The limit became effective with the passage of the commonwealth's Act 2001-9; however, your total benefit will not be less than you would have received prior to passage of that legislation.

BENEFIT PAYMENT OPTIONS

Monthly Benefit Comparison -- Class AA

(Approximated)

Assumptions:

- You are retiring at age 60 and your designated survivor is age 60.
- You have 25 years of credited state service (Class AA).
- Your final average salary is \$50,000.
- Your contributions and interest total \$50,400.

Option	Monthly Benefit	Death Benefit	Survivor Benefit
MSLA (Maximum Single Life Annuity)	\$2,604	Balance of Your Contributions and Interest	None
Option 1 Initial Value at Retirement: \$446,400	\$2,432	Balance of the Initial Value at Retirement Less Annuity Payments	None
Option 2	\$2,231	\$2,231 monthly	Yes
Option 3	\$2,402	\$1,201 monthly	Yes
Option 4 (You decide to withdraw your accumulated deductions at retirement)			
Adjusted MSLA	\$2,310	None	None
Adjusted Option 1 Initial Value at Retirement: \$396,000	\$2,157	Balance of the Initial Value at Retirement Less Annuity Payments	None
Adjusted Option 2	\$1,980	\$1,980 monthly	Yes
Adjusted Option 3	\$2,132	\$1,066 monthly	Yes

NOTE: **The above estimated benefit amounts are intended for illustrative purposes only.** If you became a member before August 1, 1983, SERS will calculate your benefit using both the 1971 Group Annuity Mortality (GAM) actuarial tables and the 1983 GAM unisex actuarial tables and will pay you the higher benefit. If you became a member on or after August 1, 1983, SERS will calculate your benefit using the 1983 GAM tables.

ELIGIBILITY FOR DISABILITY RETIREMENT

If you are unable to perform your job because of injury or illness, you may be eligible to receive a SERS disability retirement, which is different from other state and federal disability programs.

Call 1.800.633.5461 for more information before leaving your job. If you leave state service before applying, you will no longer be eligible to apply for disability retirement.

SERS retains independent medical examiners to review disability retirement applications and make recommendations to the State Employees' Retirement Board. When the recommendation is to grant a disability retirement, the medical examiners also recommend that the board deem the disability as either permanent or temporary.

Make Sure You Qualify

To be eligible to receive SERS disability retirement benefits, you must:

- Be an active employee, on paid leave, or on leave without pay when you apply
- Have at least five years of credited service (with some differences associated with certain types of military leave); if you are a state police or enforcement officer as defined by the Retirement Code, there is no minimum service requirement
- Be determined by an independent medical examiner retained by SERS to be physically or mentally incapable of performing the duties of the position for which you are regularly employed

Meeting the eligibility criteria above does not guarantee that you will be granted a disability retirement benefit but you must at least meet these factors to be considered.

**To be eligible,
you must apply
for a SERS
disability
retirement
benefit before
you terminate
employment.**

DEATH BENEFIT

As a SERS member, one of your most important responsibilities is to ensure that you always have an up-to-date Beneficiary Nomination form on file with us. We are legally bound to honor the last properly filed beneficiary form in our possession. Unlike other retirement plans, your SERS pension does not include any special spousal rights. If we have no form on file when you die, we will pay any owed death benefit to your estate and it will likely be subject to estate taxes. If the form on file with us is out-of-date, we may be forced to pay someone whom you would no longer want to receive your death benefit.

If You Die While an Active Employee

If you are not yet eligible for a monthly pension (in other words, you aren't "vested" in the system) when you die, we will refund the contributions you made toward your pension with 4% interest to your beneficiary or estate.

If you are eligible for a monthly pension ("vested" in the system - see page 10) when you die, the death benefit is calculated as if you actually retired and selected benefit payment option 1 the day before you died. That amount will be paid to your beneficiary or estate. If the amount is more than \$10,000, your beneficiary can choose to receive the payment in a lump sum or monthly installments.

If you Die While Receiving a SERS Pension

The death benefit amount, if any, will depend on the choices you make when you retired including the benefit payment option you choose.

LEAVING STATE EMPLOYMENT

You will have a number of decisions to make regarding your SERS retirement benefit when you leave state employment.

Generally, if you entered SERS membership:

On or After Jan. 1, 2011, you are eligible for monthly pension payments, or “vested” in the system, after working 10 years. If you have already reached SERS normal retirement age, or the age at which you are eligible for a pension that is not reduced for early retirement – age 65 or 55 depending on your class of service – you are eligible for monthly pension payments after working three years.

Before Jan. 1, 2011, you are eligible for monthly pension payments, or “vested” in the system, after working five years. If you have already reached SERS normal retirement age or the age at which you are eligible for a pension that is not reduced for early retirement – age 60 or 50 depending on your class of service – you are eligible for monthly pension payments after working three years.

If You Aren't Eligible for Monthly Pension Payments

You have two choices:

1. **You can choose to do nothing.** Your contributions remain in the SERS fund and they will stop earning interest 90 days after your employment termination date.
2. **You can request a refund** of the contributions you made toward your benefit and the interest earned on those contributions while you were working for a SERS employer by calling 1.800.633.5461.

What happens to my contributions if I leave state employment before I'm eligible for my pension?

You can request a refund.

LEAVING STATE EMPLOYMENT

If You Are Eligible for Monthly Pension Payments

You have two choices:

- 1. You can apply for your pension now.** If you haven't reached SERS normal retirement age, your benefit could be reduced for early retirement. The further you are from SERS normal retirement age, the greater the reduction.
- 2. You can delay applying for your pension until you are older.** Your contributions will remain in the SERS fund and continue to accrue interest until you choose to apply for your pension. You will not earn service credits unless you return to work for an employer that offers the SERS benefit; however, your benefit will increase as you approach SERS normal retirement age. SERS normal retirement age is 65, 60, 55, or 50 depending on your class of service.

Schedule an appointment to complete the necessary forms with a retirement counselor by calling 1.800.633.5461.

If you choose to delay your application, remember that you must submit it within seven years after reaching SERS normal retirement age or you waive your right to monthly payments. If you waive your right to monthly payments, you will only be eligible for a refund of your contributions and interest.

DOMESTIC RELATIONS AND SUPPORT ORDERS

SERS honors certain types of court orders requiring payment from your SERS retirement benefit for spousal or child support, or for equitable distribution of marital assets. Refer to the Domestic Relations and Support Orders information on our website, www.SERS.pa.gov, for additional information.

TAXES

In general, SERS pension payments are subject to federal income tax but exempt from Pennsylvania state and local income tax for PA residents. If you live outside Pennsylvania, you'll need to be aware of the tax laws where you live.

Each January, we will send you an IRS 1099-R tax document detailing the payments you received from SERS in the prior calendar year for use as you file your annual income tax forms. You could receive more than one 1099-R in any tax year depending on your age that year, the benefit payment option you choose when you retire and if you receive payments from another person's SERS pension as well as your own.

As you plan for retirement, we recommend that you work with a qualified tax and or financial advisor.

If you have general questions about taxes on your SERS pension, contact a retirement counselor at 1.800.633.5461. For more specific questions relating to death benefits and estates, contact the IRS or a professional tax advisor.

If You Leave State Service Before You are Eligible for Monthly Payments

If you leave state service before becoming eligible for monthly pension payments, you will be eligible to withdraw your contributions and interest in a lump sum.

Federal tax laws require us to withhold 20% of the taxable portion of your withdrawal for federal income tax and send you an IRS Form 1099-R for your annual income tax filing purposes.

You also have the option to roll over all or part of the taxable portion of your withdrawal into a traditional IRA or other eligible plan, like the commonwealth's deferred compensation program. A rollover allows you to delay paying federal income tax on the money until you withdraw it from the IRA or other qualified plan, when your tax liability may be lower.

Are my contributions subject to federal income tax?

Yes, your tax-deferred contributions and interest are subject to federal income tax at the time your benefit is paid to you or to your beneficiaries.

TAXES

If You Retire and Are Eligible to Withdrawal Your Contributions

Generally, if you first entered SERS membership before to Jan. 1, 2011, you are eligible to withdraw the contributions you made toward your pension and the interest on those contributions when you retire.

Federal tax laws require us to withhold 20% of the taxable portion of your withdrawal for federal income tax and send you an IRS Form 1099-R for your annual income tax filing purposes.

You have the option to roll over all or part of the taxable portion of your withdrawal into a traditional IRA or other eligible plan, like the commonwealth's deferred compensation program. A rollover allows you to delay paying federal income tax on the money until you withdraw it from the IRA or other qualified plan, when your tax liability may be lower.

You may also choose to roll your withdrawal into a Roth IRA, however, the tax consequences are different for those plans. If you do not choose a rollover at retirement, you may be able to recover the 20% we are required to withhold for federal income tax when you file your federal income tax return, so long as you roll the money into a qualified plan within 60 days after you receive it.

Special Considerations If You Leave State Service or Retire Before Age 55

If you retire or leave state service prior to the calendar year in which you turn age 55 (50 for qualified public safety employees as defined by the IRS) and you do not roll the taxable portion of your withdrawal into an IRA or qualified plan, it will be subject to an additional 10% federal excise tax penalty. That penalty may also apply if you roll the taxable portion of your withdrawal into a qualified plan but then withdrawal the money from that plan before you turn age 59½.

RETURN TO SERVICE FROM RETIREMENT

Generally, if you retire and then return to work for a SERS-participating employer, your monthly pension payments stop. The same is true if you choose to work for a public school district in Pennsylvania, as a member of the Public School Employees' Retirement System (PSERS), and you choose to combine your SERS and PSERS service for one state pension by electing "multiple service," -- your SERS pension payments stop.

The amount of your benefit when you retire again will depend largely on how long you work after your return. In rare circumstances, the monthly pension amount you receive when you retire in the future **could be less than** the benefit you received during your earlier retirement.

**Generally,
your pension
payments
stop when you
return to work
for a SERS-
participating
employer.**

If you return to employment for less than three years, you will be entitled to the sum of:

- The remaining value of your benefit at the time of your return to work, based on the benefit payment option you elected when you first retired, the monthly pension payments you received before your return, and your age; and
- A separately calculated amount based on your class of service and years of service during your second term of employment

If you return to employment for more than three years, you will be entitled to the better of either:

- A pension calculated as described above
- A pension calculated combining both periods of employment. In this case, your future benefit will be reduced by the total payments you received while retired, plus interest.

Returns From Disability Retirement

If you return to state service after receiving SERS disability retirement payments, your SERS member record is restored as if you had not received those payments. When you again retire, your pension will be based on your total service -- the service you earned both before and after your disability retirement.

RETURN TO SERVICE FROM RETIREMENT

Returns From Involuntary Termination

If you appeal your termination and it is reversed, you must return any member contributions you withdrew and any pension payments you received from SERS between your termination and reinstatement dates. If you receive a back pay award, the amount you need to return to SERS will be deducted. If you do not receive a back pay award or your award isn't large enough to cover the amount you need to return, an invoice will be sent to you. You are welcome to pay in a lump sum or to set up payroll deductions to repay over time.

Limited Exceptions

There are three cases in which you may return to work while continuing to receive your pension payments. You will not, however, accrue additional retirement service credit or increase your monthly pension during your work as:

- **An emergency rehire** – If an emergency increases an employer's workload causing serious impairment of service to the public, you may return to work for up to 95 days per calendar year. Employers under the Governor's jurisdiction must obtain the Governor's approval for your return.
- **A salaried member of an independent board or commission** – If you have been retired for at least six months, are appointed by the Governor and approved by the Senate, and you will earn less than \$35,000 annually you may return to work.
- **An Independent contractor**

STATE POLICE RETIREMENT BENEFITS

State police officers with at least 20 years of credited service regardless of age qualify for an alternative benefit calculation.

The calculation is defined by the collective bargaining arbitration award known as the DiLauro Award, based on years of service:

- State police officers with 20 – 24.99 years of service are eligible for 50% of their highest one year earnings, excluding the year in which the officer leaves state service.
- State police officers with 25 or more years of service are eligible for 75% of their highest one year earnings, excluding the year in which the officer leaves state service.

SERS SOCIAL SECURITY INTEGRATION (SSI) COVERAGE

Judges and magisterial district judges may choose SERS SSI coverage at any point while active contributing members. The coverage is also available to those members who chose to participate in the program between August 1, 1968 and March 1, 1974, so long as they haven't had a break in state service or chosen to discontinue the coverage.

Separate and distinct from the federal Supplemental Security Income program administered by the federal Social Security Administration, SERS' SSI coverage starts where federal Social Security taxes leave off. Participants make an additional contribution toward their benefit, an amount totaling 5% of their earnings that exceed the federal Social Security taxable wage base each year, in return for an SSI benefit that is in addition to their regular SERS benefit.

**IT'S NEVER TOO EARLY TO
PREPARE FOR RETIREMENT:**

Things to consider:

If you elect membership in the optional A-4 class, you will lock yourself into contributing a higher percent of your pay toward your retirement benefit -- more than 3% higher -- for as long as you are an active member of SERS.

If you run into unexpected financial problems in the future, you will NOT be able to reduce the amount of money withheld from your pay for your retirement benefit.

As a member of either class, your member contribution rate could increase.

You are strongly encouraged to consider all of your alternatives to save additional money for retirement before making a **final and binding decision** to elect membership in the A-4 class.

RETIREMENT PLANNING

As a SERS member you contribute to one of the largest, most stable retirement funds in the United States. While you can count on the stability of the fund, your SERS membership is not responsibility-free. Your biggest responsibilities are keeping yourself informed about your benefit and notifying SERS of changes in your life that affect your pension benefit.

Carefully examine your annual **Statement of Account** that SERS mails to all active members each spring. Ensure that your personal information is accurate, including your years of credited service, Social Security number, and date of birth. The Retirement Code requires SERS to correct errors upon discovery of inaccurate information.

Active Members

- Keep your home address current with your employer. SERS mails important information, including your annual Statement of Account, to your home address.
- Be sure you understand your benefit payment options.
- Stay informed by reading the materials we mail to you.
- Keep your beneficiary information up to date.

Getting Ready to Apply for Retirement

Along with Social Security and private investment earnings, your pension is one of the three most common major sources of income in retirement. As you prepare for retirement, please be aware that different aspects of your retirement planning are addressed by you, your SERS retirement counselor, and your agency's human resources office.

RETIREMENT PLANNING

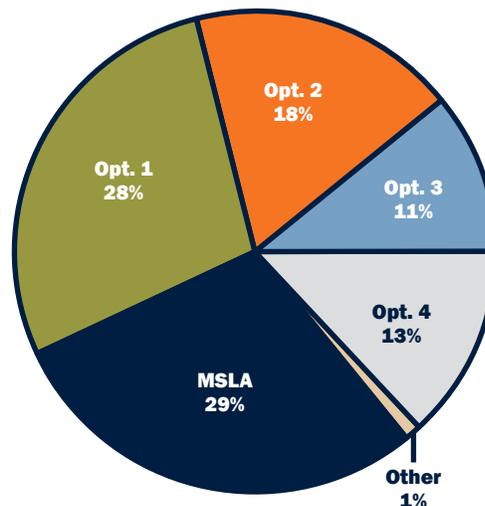
When anticipating retirement:

- Retiring at the end of a calendar quarter could increase your final average salary.
- Retiring at the end of the year causes your leave payouts and your retirement lump sum withdrawals to occur early in the next year. Receiving retirement money in the same year that you have a full year of wages could move you into a higher tax bracket.
- Retiring at the end of a pay period helps expedite the payment process.
- Contact your Regional Retirement Counseling Center several months in advance of your anticipated retirement date to request a retirement estimate and to discuss your retirement options with a retirement counselor.
- Review your estimate letter thoroughly and contact your retirement counselor to make a counseling appointment.
- Depending on your class of service, please take your *Authorization for Direct Rollover of Taxable Payment* form to your financial institution if you want your lump sum withdrawal to be transferred directly into another qualified plan. Your financial institution will complete the form and it can be returned to your Regional Retirement Counseling Center.
- Consider direct deposit of your pension.
- Schedule an appointment with your retirement counselor to sign retirement documents approximately 30 days prior to your date of retirement.
- Review all of your options prior to attending your counseling session. If desired, consult your accountant, lawyer, or financial advisor. Make sure you prepare a list of your questions. Bring proof of date of birth documents for you and your designated survivor if you are selecting option 2, option 3, or a joint and survivor benefit under option 4.
- Submit your request to purchase state or non-state service credit at least six months prior to retirement.
- If you elect health insurance coverage through the Retired Employees Health Program (REHP) administered by the PEBTF, and you and/or your eligible dependent are Medicare eligible, you will need to provide a copy of each person's Medicare card.

RETIREMENT PLANNING

- Leave payouts are eligible for deferral into the commonwealth's Deferred Compensation Plan (DCP). Both the current IRS annual deferral limit, and any applicable catch-up limit may affect the actual amount of the leave payout that you can defer into the DCP.
 - If you are currently a DCP participant, you must submit a signed Salary Deferral Agreement to the DCP administrator before the first day of the month in which you will receive your leave payout. You also need to be aware of your employer's payroll processing schedule. Because payroll processing schedules differ by employer and processing may take several weeks, please contact your human resources office as soon as possible to determine your deadline.
 - If you are not a DCP participant, you must first enroll in the program, which will require additional processing time and once enrolled, you must meet the deadlines mentioned above.

When you attend your counseling session, you are welcome to bring your spouse, financial planner, or any other trusted person with you. Make sure you ask questions about anything you do not understand.



- MSLA - Maximum Single Life Annuity
- Opt. 1 - Beneficiary receiving remainder of present value when member dies
- Opt. 2 - Survivor receiving 100% of the member's annuity when member dies
- Opt. 3 - Survivor receiving 50% of the member's annuity when member dies
- Opt. 4 - Member designs a different plan approved by SERS not covered under the above options
- Other - Death benefit or domestic relations order

RETIREMENT PLANNING

If you are confident that you understand the retirement documents and process, and are ready to make your decision, your counselor will assist you in completing your retirement application package. If you want time to review the counseling information provided or seek advice from others, you may schedule another appointment to return to sign your retirement documents.

After You Have Signed Your Retirement Documents

After you have signed your retirement documents, SERS will send an Agency Notification Letter to your employing agency. You are responsible for submitting a letter of resignation to your agency. It takes approximately eight to ten weeks from your termination date to receive your initial retirement payments.

- Your “after-the-fact” pay (if applicable) is normally received two weeks after termination.
- You should contact your agency human resources office regarding the amount and timing of any payout you are due for accrued sick and annual leave or to arrange for reimbursement to the commonwealth for any overdrawn leave or agency debts.
- Your retroactive retirement benefit is sent approximately eight to ten weeks from your termination date. Overdrawn leave and agency debts will have a significantly adverse impact on this time frame.

Your Responsibilities

- Contact SERS in a timely manner.
- Give your employer written notice in accordance with its policies.
- Seek professional tax or financial advice.
- Contact the Social Security Administration regarding benefits (including Medicare), if applicable at 1.800.772.1213 or www.ssa.gov.
- Contact the administrator of the commonwealth’s DCP regarding the DCP payout, if applicable at 1.866.737.7457 or www.sers457.com.

REGIONAL COUNSELING CENTERS

Region 1: Seneca

3224 State Route 257
Duawl Professional Plaza
P.O. Box 1561
Seneca, PA 16346
Ph: 814.677.0741

Counties Served:

Armstrong, Butler,
Clarion, Crawford, Elk,
Erie, Forest, Jefferson,
Lawrence, McKean,
Mercer, Venango,
Warren

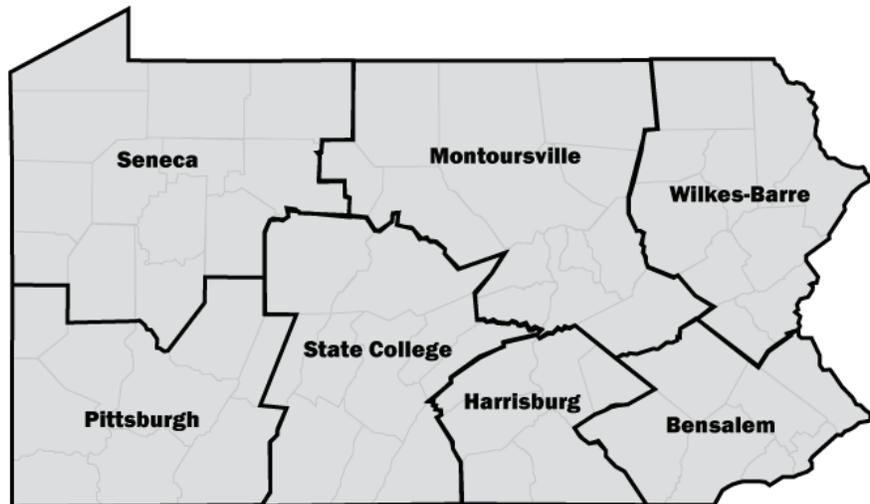
Region 2: Pittsburgh

Foster Plaza 6,
Suite 330
681 Andersen Drive
Pittsburgh, PA 15220
Ph: 412.770.1148

Counties Served:

Allegheny, Beaver,
Cambria (Western),
Fayette, Greene,
Indiana, Somerset,
Washington,
Westmoreland

SERS has seven Regional Retirement Counseling Centers throughout the Commonwealth of Pennsylvania, assisting members with their retirement related needs. Our centers serve active members based on their work locations and retirees based on their home addresses. Centers are accessible to people with disabilities and are open from 8 a.m. to 4:30 p.m., Monday through Friday, excluding state holidays. If you don't live in Pennsylvania, please call 1.800.633.5461 or 1.717.787.6293.



All SERS retirement counseling matters are confidential. If you contact your retirement counselor, please provide your contact information on all communications. Electronic mail is not secure. Please do not e-mail sensitive personal or financial information, including your Social Security number. SERS will only send you general information through e-mail.

Individual retirement counseling is available to any member by calling 1.800.633.5461 to schedule an appointment.

RETIREMENT COUNSELING SERVICES

Services to Active Members:

- Calculate retirement benefit, disability retirement benefit, and vesting estimates upon request.
- Provide one-on-one counseling for any member who is considering retiring or terminating service.
- Provide you with an annual Statement of Account detailing the contributions you made to the system and the service credit you earned for the year, along with your total accumulated deductions and years of service credit earned during your SERS membership. This statement also provides you with retirement estimates calculated for several payment options.
- Provide counseling to your beneficiaries or survivor annuitant upon your death.
- Conduct group information sessions, including question and answer sessions and pre-retirement seminars.
- Provide resource speakers for various agency or association informational sessions.
- Provide estimates and counsel members on the purchase of creditable state and non-state service.
- Provide information on your eligibility for retiree health benefits if you are retiring from an AEHP/REHP participating agency.

Your agency's Human Resource Office is responsible for providing information on your leave payments, life insurance conversion, and final pay transactions.

Region 3: State College

2525 Green Tech Drive,
Suite AA
State College, PA 16803
Ph: 814.863.6505

Counties Served:

Bedford, Blair, Cambria
(Eastern), Centre,
Clearfield, Franklin,
Fulton, Huntingdon,
Juniata, Mifflin

Region 4: Montoursville

93 Pierce Lane
Montoursville, PA 17754
Ph: 570.368.5680

Counties Served:

Bradford, Cameron,
Clinton, Columbia,
Lycoming, Montour,
Northumberland, Potter,
Schuylkill, Snyder,
Sullivan, Tioga, Union

REGIONAL COUNSELING CENTERS

Services to Retired Members:

Region 5: Wilkes-Barre

15 Public Square,
Suite 410
Wilkes-Barre, PA 18701
Ph: 570.829.0632

Counties Served:

Carbon, Lackawanna,
Lehigh, Luzerne,
Monroe, Northampton,
Pike, Susquehanna,
Wayne, Wyoming

Region 6: Bensalem

Greenwood Square
Suite 420, Building 2
3331 Street Road
Bensalem, PA 19020
Ph: 215.244.6592

Counties Served:

Berks, Bucks, Chester,
Delaware, Lancaster,
Montgomery,
Philadelphia

Region 7: Harrisburg

30 North 3rd Street,
Suite 319
Harrisburg, PA 17101
Ph: 717.783.9065

Counties Served:

Adams, Cumberland,
Dauphin, Lebanon,
Perry, York

- Provide direct deposit forms, federal income tax withholding forms, and change of address forms upon request; and provide information and assistance to complete the forms.
- Provide beneficiary forms and assistance in the completion of forms.
- Provide you with an annual Personal Statement of Pension Payments detailing the retirement option you selected at retirement, the gross annuity payments you received, and the amount you instructed SERS to withhold for taxes, if any, that year.
- Take information and process change of dependent information on your Retired Employees Health Program (REHP) coverage. Inquiries regarding your state retiree health insurance coverage and claims should be directed to the PEBTF at 1.800.522.7279.
- Investigate and place stop payment transactions on checks not received by annuitants after ten working days.
- Provide resource speakers for group or association informational seminars.
- Receive and process notifications of death and serve as a contact for beneficiaries and survivors.
- Provide option change counseling for members when their designated survivor predeceases them, the retiree obtains a divorce, or when the retiree marries after the date of their retirement.

DEFERRED COMPENSATION PROGRAM

As a member of SERS, you have the option to voluntarily set aside more money for retirement by deferring a portion of your pay and investing it in the commonwealth's Deferred Compensation Program, commonly referred to as "deferred comp."

The program, administered by Empower Retirement, features a range of low cost investment options -- from aggressive to conservative -- and certain tax advantages as outlined in Section 457(b) of the tax code.

To participate, you select the amount you would like your employer to automatically defer from your pay each pay period to deposit into your deferred comp account -- from \$5 to 100% of your compensation or the current limit set by the IRS, whichever is less. You also select the funds in which you want to invest. You can easily change the amount you defer, your selected investment funds, or transfer money between your funds whenever you choose.

Once money is invested in Deferred Comp, it must remain there until you leave state service, unless an emergency situation develops that is considered an allowable withdrawal according to code.

When you leave state employment, you can roll your leave payout into your deferred comp account, within IRS limits. The SERS Board selects the program's investment options and third-party administrator.

Empower Retirement operates an office in downtown Harrisburg and offers individual and group counseling sessions at work locations around the state.

To enroll in the program, learn more about it, or to access free educational videos on finance, investment and retirement, visit www.SERS457.com or call 1.866.737.7457.

DEFERRED COMPENSATION PROGRAM

Investment Options

As of December 31, 2014

Fund Name	Inception Date	1 Year	5 Years	10 Years	Since Inception
Stable Value Fund	07-1995	2.65%	3.36%	4.15%	4.94%
Short Term Money Market Fund	10-1988	0.15%	0.22%	1.72%	3.55%
Aggregate Bond Index Fund	02-1995	6.03%	4.39%	4.67%	6.10%
60/40 Balanced Fund	05-2006	10.61%	11.35%	N/A	7.49%
Stock Index Fund	12-1994	13.72%	15.49%	7.74%	9.91%
Extended Market Fund	08-1998	7.82%	16.97%	9.51%	9.11%
EAFE Equity Index Fund	08-1998	-5.66%	5.52%	4.63%	4.34%
Aggressive Portfolio Fund	10-2003	7.49%	11.77%	7.10%	8.37%
Moderate Portfolio Fund	10-2003	7.14%	10.09%	6.71%	7.61%
Conservative Portfolio Fund	10-2003	5.27%	6.43%	5.23%	5.63%

Past performance cannot guarantee comparable future results. An investment in the program is not insured or guaranteed by the U.S. government and is not an obligation of, or insured by, any bank or the FDIC and is subject to risk disclosed in the program materials, including the possible loss of principal. For additional information on the investment options, including fees and expenses, contact Empower Retirement at 1.866.737.7457 or visit www.SERS457.com. Read all program materials before joining the program. For specific program requirements and definitions, please see the Plan Document.

Growth of the Program

Employees made their first contributions to the program in October 1988. Since then, the program has grown to \$2.9 billion in assets, invested by nearly 52,000 participants, as of December 31, 2014.

The number and types of investment options have also grown, from four to 11 different options that include three profile funds geared to various levels of risk, a self-directed brokerage account with more than 8,000 mutual fund choices, and a Roth option.

COUNSELORS ARE
HERE TO HELP
CALL 1.800.633.5461

Pennsylvania State Employees' Retirement System
30 North 3rd Street, Suite 150 | Harrisburg PA 17101
SERS.pa.gov