



FY2024 HEALTH CARE REPORT SUMMARY

During FY2024, SERS provided health care benefits for more than 39,000 benefit recipients, spouses, and dependents, at a cost of \$122,558,704 million.

More than 90% are Medicare enrollees; the remainder are enrolled in a non-Medicare group plan or SERS' Wraparound Health Reimbursement Arrangement (HRA).

No employer contribution to the pension system was allocated to the Health Care Fund for FY2024; however, the 1.5% surcharge was allocated. The Health Care Fund ended the fiscal year at \$816.5 million.

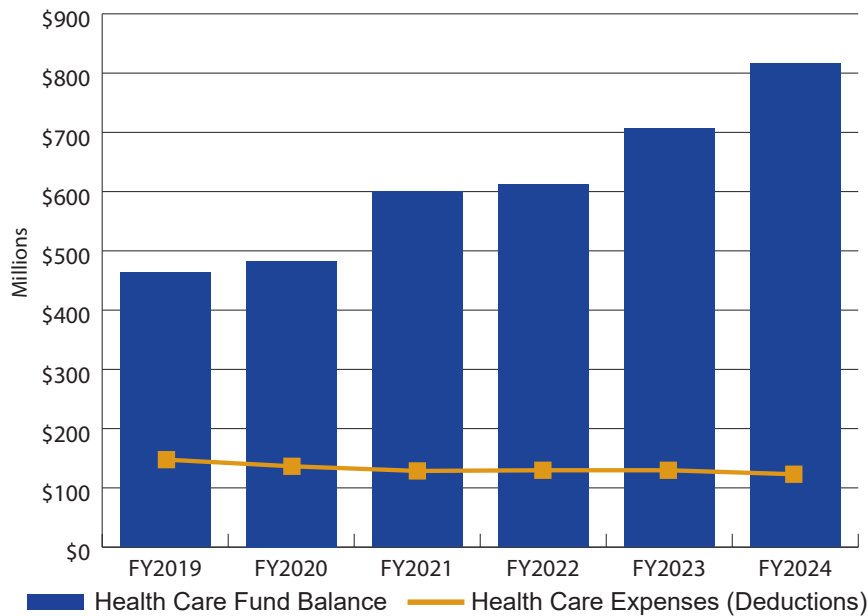
SERS' actuary estimates the Fund's solvency at 45 years, to 2069.

The positive result has been achieved by SERS' programs designed to reduce costs for the non-Medicare population. These programs included the SERS Wraparound HRA, which was selected by about 30% of SERS' Non-Medicare enrollees, saving the Fund approximately \$3 million during 2024, and the SERS early Medicare program, which saved the Fund approximately \$3.5 annually.

The Health Care Department also administered a Medicare Part B monthly reimbursement of \$45.50 to more than 36,000 eligible Medicare enrollees, totaling more than \$21.7 million.

SERS' Board of Directors remains committed to the providing health care benefits, including dental and vision coverage into the future.

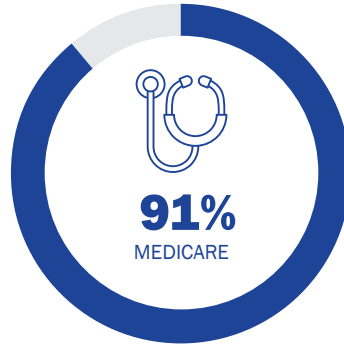
Summary of Health Care Fund Net Position, 2019-2024



Health Care Fund Balance (As Graphed Above)

Fiscal Year	Health Care Fund Balance	Health Care Expenses (Deductions)
FY2019	\$463,810,679	\$145,127,670
FY2020	\$482,611,478	\$135,034,624
FY2021	\$600,330,188	\$128,132,981
FY2022	\$611,574,409	\$128,796,889
FY2023	\$706,785,561	\$129,424,430
FY2024	\$816,568,867	\$122,558,404

Population of Recipients



For FY Ending June 30, 2024

Age and Service Retirees	Disability	All Others (Survivors, Beneficiaries, etc.)	Total Recipients	Percent Medicare
29,735	2,585	6,882	39,192	91%