



PEBASM
SC Retirement Systems
and State Health Plan

Annual Comprehensive Financial Report

South Carolina Retirement Systems

Pension trust funds of the state of South Carolina are part of the primary government

**Fiscal year ended
June 30, 2025**

Serving those who serve South Carolina

South Carolina Retirement Systems

Pension trust funds of the state of South Carolina are part of the primary government

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2025

S.C. Public Employee Benefit Authority
202 Arbor Lake Drive
Columbia, SC 29223
www.peba.sc.gov

Peggy G. Boykin, CPA
Executive Director

Prepared by the joint efforts of the S.C. PEBA Retirement Finance staff

This page contains no other content.

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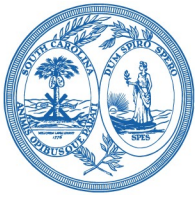
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Introductory



LETTER OF TRANSMITTAL

December 5, 2025

The Citizens of the State of South Carolina
The Honorable Henry D. McMaster, Governor
State of South Carolina
Members of the S.C. State Fiscal Accountability Authority
S.C. Public Employee Benefit Authority Board of Directors

We are pleased to present the *Annual Comprehensive Financial Report* for the South Carolina Retirement Systems, administered by the South Carolina Public Employee Benefit Authority, for the fiscal year ended June 30, 2025. Section 9-1-300 of the South Carolina Code of Laws requires a report be published annually showing the fiscal transactions of the Systems, and the ACFR fulfills that statutory requirement. PEBA is a division of the primary government of the state of South Carolina; therefore, financial information for the Systems' trust funds is also included in the ACFR for the state of South Carolina. Responsibility for both the accuracy of the data and completeness and reliability of the presentation, including all disclosures, rests with the management of PEBA. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of the Systems.

The ACFR was prepared to conform to the principles of governmental accounting and reporting set forth by the Governmental Accounting Standards Board. GASB is an organization established under the Financial Accounting Foundation and establishes and approves governmental standards. GASB is recognized as the official source of generally accepted accounting principles for state and local governments.

Financial transactions of the Systems are reported on the accrual basis of accounting. Sufficient internal accounting controls exist to provide reasonable assurance regarding the safekeeping of assets and fair presentation of the financial statements and supporting schedules, with consideration that the cost of internal control should not exceed anticipated benefits.

The financial statements presented in this ACFR have been independently audited by Crowe LLP, under the direction of the State Auditor's Office. Crowe issued an unmodified opinion, which means that based upon the financial audit, they concluded the financial statements were fairly presented in all material respects and are free from material misstatement in accordance with accounting principles generally accepted in the United States.

In accordance with Governmental Auditing Standards, as part of obtaining reasonable assurance about whether the Systems' financial statements are free of material misstatement, Crowe also considered internal controls over financial reporting and compliance with certain provisions of laws, regulations, contracts and other matters. Although independent auditors cannot guarantee the accuracy of the statements, they do have a reasonable basis for the opinion they rendered. The independent auditor's report is presented as the first component of the Financial section of this report. Management's discussion and analysis, which can be found in

the Financial section on Page 31, provides a narrative introduction to and analysis of the financial statements. This letter of transmittal is meant to complement the MD&A and should be read in conjunction with it.

Profile of the Systems

PEBA, created July 1, 2012, and governed by an 11-member Board, is the state agency responsible for the administration and management of the retirement systems and benefit programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the Systems' five defined benefit pension plans. A defined benefit plan is a retirement plan in which contributions are made to fund a level of retirement income at a future retirement date. Monthly service retirement benefits, as well as disability benefits and death benefits, are provided to eligible members and/or their surviving beneficiaries. The plans' terms specify the amount of pension benefits to be provided at a future date. Monthly benefits are calculated using a formula that includes the member's average final compensation, years of service and a multiplier. PEBA's administrative and reporting structure is outlined in the Introductory section of this report.

This report contains information on the following defined benefit pension trust funds.

- The South Carolina Retirement System was established July 1, 1945, to provide retirement and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts and participating charter schools, public higher education institutions, other participating local subdivisions of government and individuals first elected to the South Carolina General Assembly on or after November 6, 2012.
- The South Carolina Police Officers Retirement System was established July 1, 1962, to provide retirement and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges and magistrates.
- The Retirement System for Members of the General Assembly of the State of South Carolina was established January 1, 1966, to provide retirement and other benefits to members of the General Assembly. Retirement reform legislation closed GARS to individuals newly elected to the South Carolina General Assembly at or after the 2012 general election.
- The Retirement System for Judges and Solicitors of the State of South Carolina was established July 1, 1979, to provide retirement and other benefits to state judges and solicitors. JSRS also covers circuit public defenders.
- The South Carolina National Guard Supplemental Retirement Plan was established July 1, 1975, to provide supplemental retirement benefits to members who served in the South Carolina National Guard. The Systems assumed administrative responsibility for this fund in 2006.

Fiscal year 2025 administrative and operational activities

PEBA's vision is serving those who serve South Carolina. Our mission is to provide competitive retirement and insurance benefit programs for South Carolina public employers, employees and retirees. The agency accomplishes this by focusing goals in areas that promote financially sound programs, enhance the customer service experience and responsibly manage risk.

Operations

As of June 30, 2025, nearly 700,000 active, inactive and retired public employees were covered by the five defined benefit plans. In addition, there were just over 68,000 participant accounts in the State ORP defined contribution plan and nearly 100,000 participant accounts in the supplemental Deferred Compensation Program, which offers 401(k) and 457 plans. PEBA's defined benefit plans collectively received more than \$4.6 billion in contributions and disbursed more than \$4.3 billion in retirement benefits during fiscal year-2025. Contributions received exceeded benefits paid and expenses for the fiscal year; therefore, the plans experienced positive cash flows.

Operationally, PEBA processed 7,268 service retirement applications, 246 disability applications, 11,905 refund requests and 6,665 death claims during fiscal year 2025.

Risk management

The significance of continually assessing and mitigating the threats and risks to which we are exposed is ingrained in every level of our organization. Through enterprise risk management, we plan, organize, lead and control the activities of our organization to minimize the effects of risk.

During fiscal year 2025, the Information Technology team and the director of Enterprise Risk Management and Compliance worked closely on the PEBA:Connect project to ensure the IT infrastructure is managed and secured properly. PEBA also participated in a SCDIS-200 security framework audit and assessment to evaluate the performance and effectiveness of implemented security controls. Additionally, PEBA updated and tested its Business Continuity Plan, updated its Enterprise Risk Assessment, and updated its Physical Safety and Security Plan. The department also continued to assess, monitor and manage vendor risk, which is an increasing threat to the agency.

PEBA:Connect

One of the most significant operational challenges the agency faces is the aging of its legacy information systems. PEBA's core operational systems were built in the early 1990s. The typical system life expectancy is 15-20 years. Accordingly, PEBA's most significant, long-term technology initiative is its PEBA:Connect project, an ongoing project to modernize and upgrade its legacy benefits administration systems. During the project, production support within the aging IT systems is being successfully maintained through retention of critically skilled employees and collaboration of our Operational Research and Development staff with business areas.

Summary of financial condition

Actuarial results

The main funding objective of the pension trust funds is to meet future benefit obligations of retirees and beneficiaries through employee and employer contributions and investment earnings. Each year, the external consulting actuaries determine the actuarial soundness of the plans based on long term obligations and the sufficiency of current contribution levels to fund the liabilities of each plan over a reasonable time frame. In addition to contribution requirements, there are numerous measures used to monitor a plan's funding status, including the dollar amount of the unfunded actuarial accrued liability, the funding period and the funded ratio.

The annual actuarial valuations dated July 1, 2024, determined the actuarial status of each plan, and were adopted by PEBA's Board of Directors in December 2024. Under each plan, the fair value of assets is slightly greater than the actuarial value of assets, which means deferred investment gains exist and will be recognized in future years. Actuarial smoothing techniques, which defer investment gains and losses, help to dampen the short-term volatility inherent in investment markets by using a systematic approach that allows only a portion of investment gains and losses to be recognized each year. Adjusting for a five-year smoothing phase, each plan recognized a net actuarial gain on investment returns for the valuation year.

Several years ago, the recognition of deferred losses was expected to increase the UAAL for SCRS and PORS. To help lessen the impact should actual investment returns not exceed the assumed rate of return, pension reform legislation in 2017 modified state statute to schedule additional funding. Effective July 1, 2017, employee rates were increased and capped at 9% for SCRS and 9.75% for PORS. The legislation also increased employer contribution rates annually for both SCRS and PORS. Beginning July 1, 2017, employer rates increased by 2% and additional employer contribution rates were scheduled to increase by 1% each year until reaching 18.56% for SCRS and 21.24% for PORS. The legislation included a further provision that if the scheduled contributions were not sufficient to meet the funding periods set in state statute, the PEBA Board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The actuarial valuations recognize employer contribution rates scheduled to become effective beginning July 1, 2024, for both SCRS and PORS, which remained at 18.56% and 21.24%, respectively. The rates effective July 1, 2024, represent the ultimate rates set in statute and are not expected to increase further. The 2017 legislation also scheduled the maximum funding period of SCRS and PORS to be reduced over a 10-year schedule from 30 years beginning fiscal year 2018, to 20 years by fiscal year 2028. The General Assembly is committed to ensuring all plans are sufficiently funded and as such, it has included additional nonemployer funds in the state's annual budget.

As of July 1, 2024, the UAAL for SCRS and PORS slightly increased from the prior year to \$25.1 billion for SCRS and \$3.4 billion for PORS. Non-investment related experience activity such as mortality, salary experience, payroll growth and turnover, which are considered normal within the course of plan experience, contributed to the change, as actual experience cannot be precisely predicted and will not exactly match the estimated assumptions.

Like mortgage financing, the UAAL of each plan is paid down or amortized over a period of years after which time the plan is expected to be fully funded. The funding period for SCRS, which represents the largest membership of the five plans, decreased from 16 to 14 years as of July 1, 2024, and the funding period for PORS decreased from 16 years to 13 years as of the same date. Scheduled SCRS and PORS contribution rates and the maximum amortization period specified in state statute will, in time, result in improved financial security. The funding period for JSRS decreased from 21 to 19 years; GARS increased from 4 to 5 years; and SCNG improved one year in accordance with the level-dollar closed period funding policy. Contribution efforts are now sufficient to provide positive amortization of the UAAL (i.e., contributions to amortize the unfunded liability exceed the interest on the unfunded liability).

The funded ratio is another measurement of a plan's funded status, and it is calculated as the ratio of the actuarial value of assets to the actuarial accrued liability. The funded ratios of the five plans as of July 1, 2024, range from a low of 48.7% for JSRS to a high of 74.3% for GARS. The funded ratio for SCRS increased from 57.9% in fiscal year 2023 to 59.6% in 2024, and likewise, the funded ratios for PORS, GARS, JSRS and SCNG also showed an improvement from fiscal year 2023 to 2024. Absent unfavorable investment or demographic experience or legislative changes, the actuaries expect the funded ratios to gradually improve each year in the future. They also expect the dollar amount of the UAAL to gradually decrease in the coming years.

For additional financial information, refer to the MD&A, financial statements and schedules included in the Financial and Actuarial sections of this report. It is important to note that the actuarial valuations determine the funding of the pension plans; however, under standards issued by GASB, Statements 67 and 68 completely disconnect the funding of pensions from the accounting and reporting of pensions.

Investment performance

As of June 30, 2025, the custodial bank reported the net asset value of the pension trust funds, which are invested and managed by the Retirement System Investment Commission, had a fair value of \$50 billion. This represents a \$5 billion increase over the previous fiscal year end's fair value.

The Systems' assets returned 11.34% investment return, net of fees on a time-weighted calculation basis, for the fiscal year ending June 30, 2025, compared to the policy benchmark's return of 10.46%. The three-year annualized net of fees return was 9.54% as of the fiscal year end, compared to the policy benchmark return of 8.37%. The five-year annualized return and policy benchmark return were 10.84% and 8.62%, respectively.

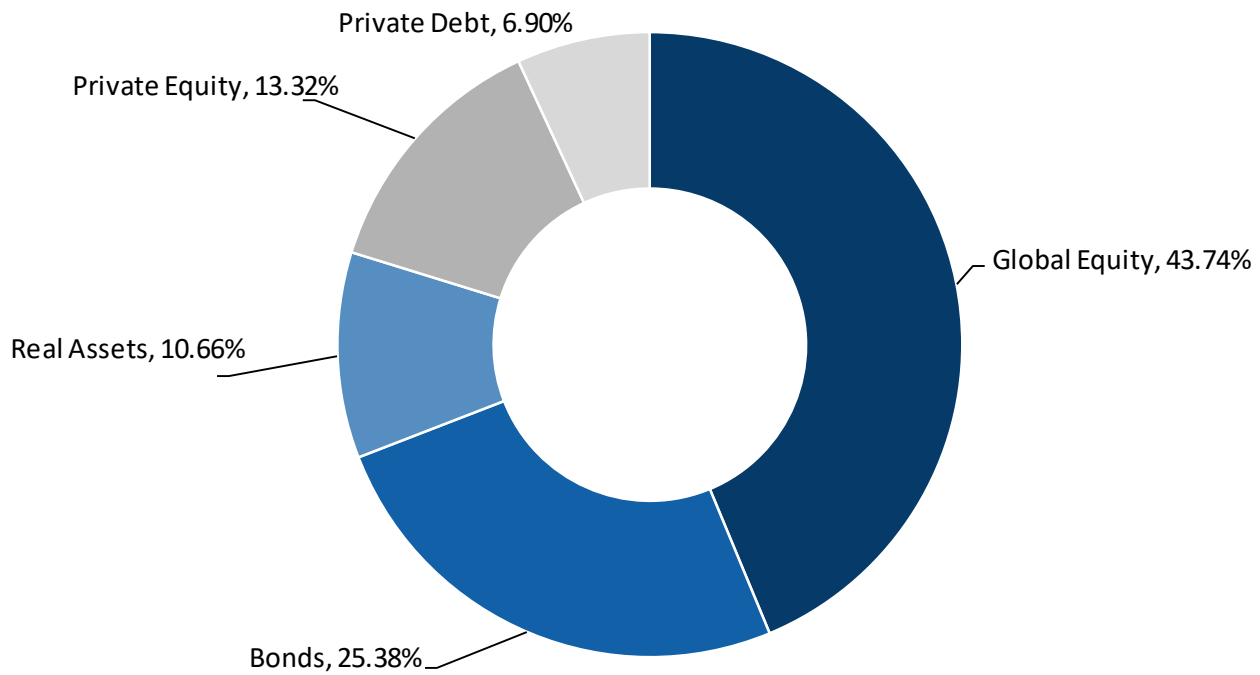
The Systems' actuarial assumed rate of return for the fiscal year was 7%. Investment performance, in comparison to the actuarial assumed rate of investment return, is a significant factor in the actuarial valuations. Therefore, an actuarial asset valuation method is used to help dampen year-to-year fluctuations which mitigates the effect of annual return volatility in the market and helps provide a consistent estimate for the actuarial value of assets.

Based on the Commission's determination of the appropriate risk tolerance for the portfolio and its long-term return expectations, the Commission affirmed the portfolio's existing target asset allocation and did not implement any changes to the targets for the fiscal year 2025.

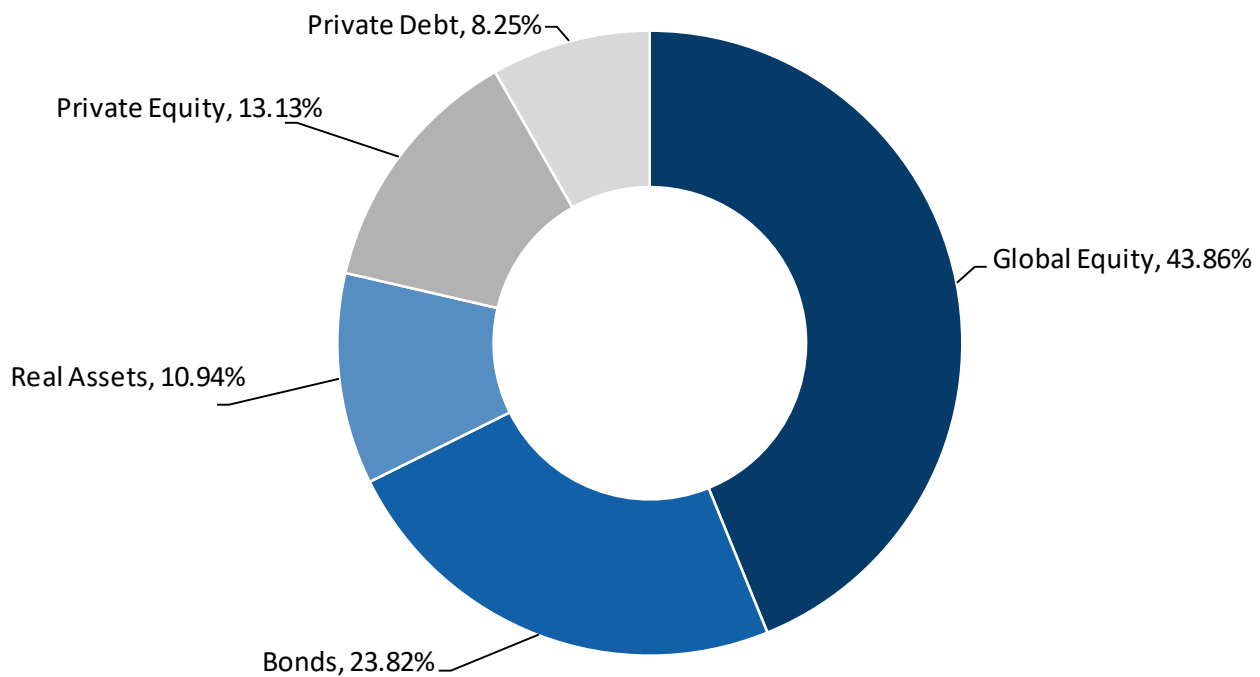
The charts on Pages 16-17 summarize the asset allocation of the Systems' trust funds for the prior and most recent fiscal years, and RSIC's target allocation that was in effect as of fiscal year ended June 30, 2025.

Detailed investment results for fiscal year 2025 are available in the Financial and Investment sections of this report.

Portfolio Exposure as of June 30, 2025¹

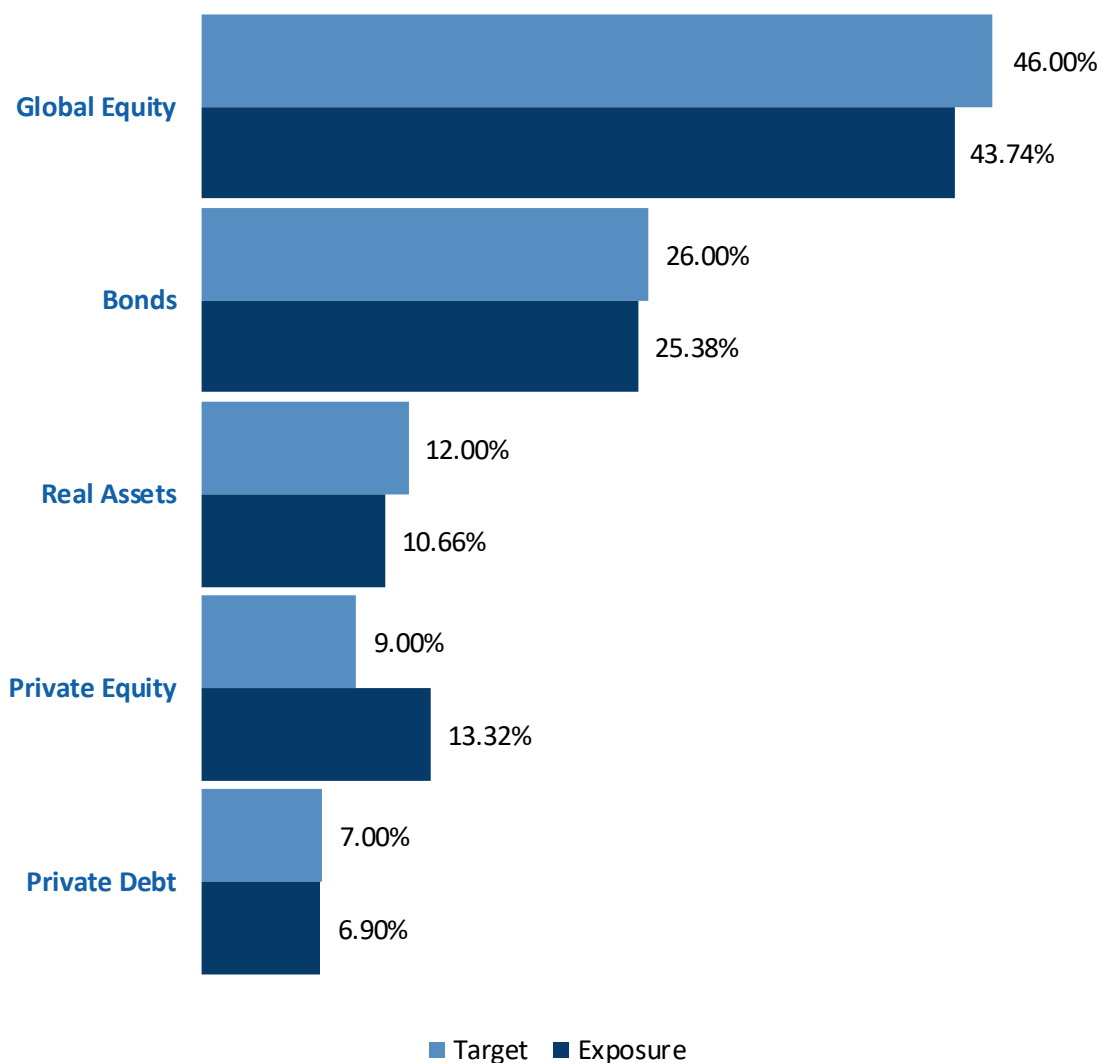


Portfolio Exposure as of June 30, 2024¹



¹ Asset class exposures include exposure from the Commission's derivative overlay program. Portable Alpha Hedge Funds, as collateral supporting the Overlay program, net to zero when calculating total Plan exposure.

Target Asset Allocation¹ and Portfolio Exposure² as of June 30, 2025



¹ Target Asset Allocation reflects the policy targets that were adopted by the Commission and in effect at the end of fiscal year 2025.

² Asset class exposures include exposure from the Commission's derivative overlay program. Portable Alpha Hedge Funds, as collateral supporting the Overlay program, net to zero when calculating total Plan exposure.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to PEBA for the South Carolina Retirement Systems' *Annual Comprehensive Financial Report* for the fiscal year ended June 30, 2024. This was the 38th consecutive year the Systems have achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year only; however, we believe our current report continues to meet the Certificate of Achievement Program's requirements and are submitting it to GFOA to determine its eligibility for another certificate.

Public Pension Standards Award


The South Carolina Retirement Systems received the Public Pension Coordinating Council's Public Pension Standards Award in 2025 for the 22nd consecutive year in recognition of meeting professional plan design and administration standards. The Public Pension Coordinating Council is a confederation of the National Association of State Retirement Administrators, the National Conference on Public Employee Retirement Systems and the National Council on Teacher Retirement.

Acknowledgments

The compilation of this report reflects the combined efforts of the staff of PEBA functioning under your leadership. The report is intended to provide comprehensive and reliable information about the Systems, to demonstrate compliance with legal provisions and to allow for the evaluation of responsible stewardship of the pension trust funds.

We express our gratitude to the Governor, S.C. General Assembly, S.C. State Fiscal Accountability Authority, PEBA's Board of Directors, Investment Commission, PEBA staff, consultants and the many people who have worked so diligently to assure the continued successful operation of the Systems for the members we serve.

Respectfully submitted,



Peggy G. Boykin, CPA
Executive Director



Travis J. Turner, CPA, CISA
Deputy Director/Chief Financial Officer



Tammy B. Nichols, CPA
Director of Retirement Operations



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**South Carolina Employee Benefit Authority
South Carolina Retirement Systems**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrell

Executive Director/CEO



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2025***

Presented to

South Carolina Retirement Systems

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

A handwritten signature in black ink, reading 'Robert A. Wylie', is positioned above the printed name and title.

Robert A. Wylie
Program Administrator

Governing board and administration as of issuance

S.C. Public Employee Benefit Authority Board of Directors

Joe W. “Rocky” Pearce, Jr., *Chairman*

Calvin Elam, CLU, ChFC, MSFS, *Vice-Chairman*

Amanda Blankenship

Jennifer Blumenthal, J.D.

Stephen M. Heisler

Paige Parsons Lewis

Steve A. Matthews, J.D.

Sheriff Steve Mueller

Alexander G. Shissias, J.D.

John A. Sowards, J.D.

Edward L. Walton, CPA

Retirement System Investment Commission

William H. “Bill” Hancock, CPA, *Chair*

Kenneth F. Deon, CPA

William J. “Bill” Condon, J.D., M.A., CPA

William M. “Bill” Comer, Jr., CPA, MBA

Holley Hewitt Ulbrich, Ph. D.

Melissa B. “Missy” Schumpert, CPA

Daniel M. “Dan” Roach

Peggy G. Boykin, CPA

Custodial bank

BNY

Investment consultants

Verus Investments

Albourne America, LLC

Consulting actuaries

Gabriel, Roeder, Smith & Company

S.C. Public Employee Benefit Authority executive management

Peggy G. Boykin, CPA, *Executive Director*

Travis J. Turner, CPA, *Deputy Director/Chief Financial Officer*

Justin Werner, J.D., *General Counsel*

Gwen Bynoe, *Governmental Affairs*

Robin E. Tester, *Insurance Policy Director*

J. Lee Allen, CPA, *Director of Internal Audit*

Heather Muller, *Board Liaison*

Retirement System Investment Commission executive management¹

Michael Hitchcock, *Chief Executive Officer*

Bryan Moore, CFA, CAIA, *Chief Investment Officer*

Sally Fulkert, *Chief Human Resources Officer*

Betsy Burn, *Chief Legal Officer*

Andrew Chernick, CPA, CAIA, CIA, *Chief Operating Officer*

S.C. Public Employee Benefit Authority staff responsible for compilation

Tammy B. Nichols, CPA, *Director of Retirement Operations*

Danielle M. Quattlebaum, CPA, *Retirement Systems Finance*

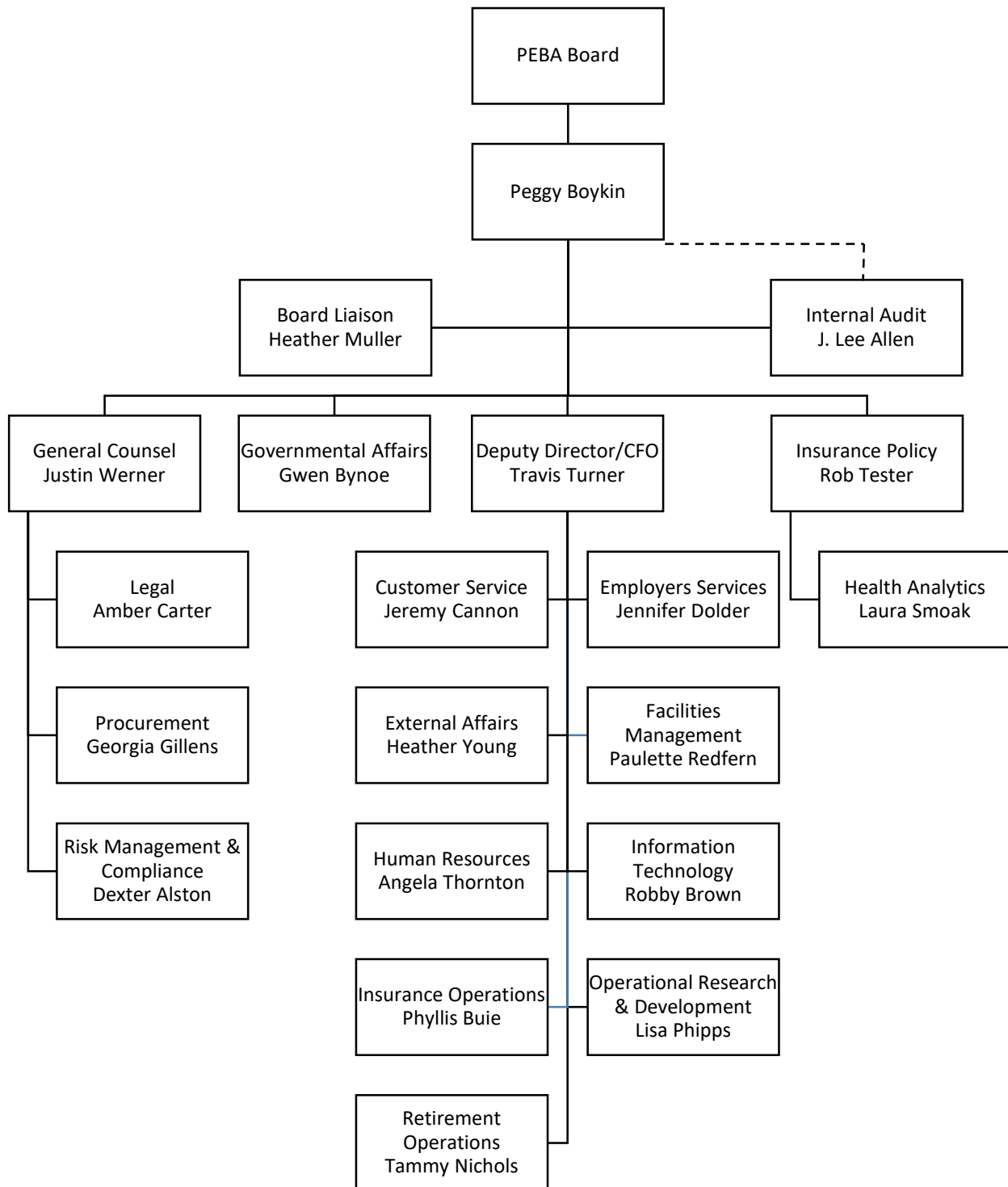
Faith K. Wright, *Retirement Systems Finance*

J. Evan Mitchell, CPA, *Retirement Systems Finance*

Aaron Rabon, CPA, *Retirement Systems Finance*

¹The Retirement System Investment Commission (RSIC), structured as a separate state agency and reporting to a body of appointed and ex officio Commissioners, has exclusive authority for investing and managing all assets held in trust for the South Carolina Retirement Systems. Additional information regarding investment professionals who provide services to the Systems can be found in the Schedule of Investment Managers and Fees on Pages 119-125. The Schedule of Investment Fees and Commissions can be found on Page 118.

S.C. PEBA organizational chart as of issuance¹



¹The Retirement System Investment Commission (RSIC), structured as a separate state agency and reporting to a body of appointed and ex officio Commissioners, has exclusive authority for investing and managing all assets held in trust for the South Carolina Retirement Systems. Additional information regarding investment professionals who provide services to the Systems can be found in the Schedule of Investment Managers and Fees on Pages 119-125. The Schedule of Investment Fees and Commissions can be found on Page 118.

Organizational description

The structural organization of PEBA is shown in the organizational chart on Page 22. A brief description of the primary functions performed by each department follows.

General Counsel

Provides consultation to agency leadership and staff concerning the operation and compliance of governmental employee retirement and insurance benefit plans. Provides leadership and oversight of internal operations and administrative functions to include procurement and risk management. Represents the agency in matters at the administrative, trial and appellate levels, and coordinates associated outside legal counsel.

Governmental Affairs

Serves as liaison to the S.C. General Assembly. Provides research and assistance to legislative staff in the provisions of retirement and insurance benefits, both in the service of constituents and legislation governing the agency.

Deputy Director/Chief Financial Officer

Provides leadership and oversight of internal operations and administrative functions to include Administration and Budget, Customer Service, Employer Services, Human Resources, Information Technology, Insurance Operations, Operational Research and Development, and Retirement Operations. Directs the financial activity and financial reporting of the insurance benefits and retirement plans offered to public employees.

Insurance Policy Director

Directs healthcare policy and other insurance programs for the state insurance benefits program. Oversees the research, analysis and pricing of the State Health Plan. Directs contract and plan compliance in offering the most cost-effective options while providing maximum benefit within regulatory requirements.

Internal Audit

Responsible for providing independent analysis and assurance of agency processes, policies and internal controls to the PEBA Board of Directors.

This page contains no other content.



Financial



Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

The Honorable Henry D. McMaster, Governor
Ms. Sue F. Moss, CPA, State Auditor,
and Board of Directors
South Carolina Public Employee Benefit Authority
Columbia, South Carolina

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the South Carolina Retirement Systems (the Systems) as administered by the South Carolina Public Employee Benefit Authority, included as fiduciary funds of the State of South Carolina, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Systems' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Systems, as of June 30, 2025, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Systems and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Systems' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Systems' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Systems' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Systems' 2024 financial statements, and we expressed unmodified opinions on the respective financial statements of the Systems in our report dated October 11, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules of changes in the employers' net pension liability, employers' net pension liability, employers' and nonemployer's contributions, and investment returns and related notes as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended June 30, 2025 was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Systems' basic financial statements. The other supplementary information, as listed in the table of contents, for the year ended June 30, 2025 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2025 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2025.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Systems as of and for the year ended June 30, 2024 (not presented herein) and have issued our report thereon dated October 11, 2024 which contained unmodified opinions on the respective financial statements of the Systems'. The other supplementary information, as listed in the table of contents, for the year ended June 30, 2024 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2024 basic financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2024.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment, actuarial, and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2025 on our consideration of the Systems' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Systems' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Systems' internal control over financial reporting and compliance.


Crowe LLP

Dallas, Texas

October 14, 2025, except for the Other Information section of our report, as to which the date is December 8, 2025.

This page contains no other content.

Management's Discussion and Analysis (unaudited)

This section presents management's discussion and analysis of the financial position and performance for the year ended June 30, 2025, for the South Carolina Retirement Systems' pension trust funds (Systems), and is offered as an introduction and analytical overview. This narrative is intended as a supplement and should be read in conjunction with the financial statements.

The Systems' financial statements provide information about the activities of the five defined benefit pension plans administered, which are listed below, in addition to comparative summary information about the activities of the Systems as a whole:

- The South Carolina Retirement System (SCRS) - A member contributory multiple-employer plan covering teachers, as well as state and municipal employees;
- The Police Officers Retirement System (PORS) - A member contributory multiple-employer plan covering state and local law enforcement personnel and firefighters;
- The Retirement System for Members of the General Assembly of the State of South Carolina (GARS) - A member contributory plan providing benefits to members of the South Carolina General Assembly, which is closed to persons first elected to the South Carolina General Assembly at or after the general election in November 2012;
- The Retirement System for Judges and Solicitors of the State of South Carolina (JSRS) - A member contributory plan covering Judges, Solicitors, Public Defenders and Administrative Law Judges; and
- The South Carolina National Guard Supplemental Retirement Plan (SCNG) - A non-contributory supplemental benefit plan for members of the South Carolina National Guard.

Overview of the Financial Statements

The Systems represents the collective retirement funds that are held in a group trust for the plans and are protected by the state's constitution. The South Carolina Public Employee Benefit Authority (PEBA) was created July 1, 2012 and operates a Retirement Division to administer the various retirement systems and retirement programs. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the annual comprehensive financial report of the state. Financial statements prepared on behalf of the Systems, include the following information, for the fiscal year ended June 30, 2025, with combined total comparative information for the fiscal year ended June 30, 2024:

- Statement of Fiduciary Net Position
- Statement of Changes in Fiduciary Net Position
- Notes to the Financial Statements
- Required Supplementary Information
- Other Supplementary Information

The Statement of Fiduciary Net Position presents the Systems' assets and liabilities and the resulting net position restricted for pensions. This statement reflects a year-end snapshot of the Systems' investments, at fair value, along with cash and short-term investments, receivables and other assets and liabilities.

The Statement of Changes in Fiduciary Net Position presents information showing how the Systems' net positions restricted for pensions changed during the year. This statement includes additions for members, employers, nonemployer and state appropriated contributions and investment earnings (losses) and deductions for retirement benefit payments, refunded contributions, death benefit payments and administrative expenses.

Notes to the Financial Statements are an integral part of the basic financial statements and provide additional information that is necessary in order to gain a comprehensive understanding of data reported in the basic financial statements.

Required Supplementary Information presents schedules pertaining to the employers' net pension liability, changes in employers' net pension liability, employers' and nonemployer's contributions, and the money-weighted rate of return on investments. These schedules are intended to provide additional information useful in evaluating the condition of the Systems.

Other Supplementary Information includes Schedules of Changes in Fiduciary Net Position, as well as Schedules of Administrative Expenses, Professional and Consultant Fees and Investment Fees and Expenses.

Financial Highlights

- Total fiduciary net position for the Systems' five defined benefit plans increased from \$45.4 billion to \$50.8 billion. This represented a 12 percent increase from the prior fiscal year ended June 30, 2024 and is the first time the Systems' net position exceeded \$50 billion. The net position of the plans is impacted by contributions paid into the plans, investment performance, and benefits paid out of the plans. Although contributions received exceeded benefits and expenses for the fiscal year, allowing the plans to continue to experience positive net cash outflows, it is also crucial for favorable investment performance to be achieved in order for the fiduciary net position to grow. Thus, the increase in net position for the fiscal year was attributable to both increased contributions and positive investment performance.
- For the fiscal year ended June 30, 2025, investment performance, net of fees, on a time-weighted basis reported by the custodial bank, the Bank of New York (BNY), was 11.34 percent. The net rate of return reflects performance of the Systems, at the aggregate for the pooled investments of the consolidated pension trust funds, after the deduction for manager fees and investment expenses. Performance for fiscal year 2025 exceeded the prior fiscal year's return of 10.49 percent. The actuarial assumed rate of return is 7 percent; therefore, the plans also experienced an actuarial gain for fiscal year. Actuarial valuations are prepared for each of the plans annually for funding purposes, at which time gains and losses from investment performance are recognized using smoothing methods that help mitigate sharply fluctuating market returns over a long-term period. The smoothing methodology offsets both deferred investment gains and losses against each other and is intended to produce an actuarial asset value that should be reasonably consistent with fair value during periods of ordinary investment returns. Smoothing investment performance avoids overreaction to inherently volatile conditions that would otherwise overweight the effects of a single year of under or over performance that may potentially be reversed in subsequent years. Actuarial smoothing is intended to result in more stable contribution rates and a more level funded status and is also a valuable methodology for governmental entities because it permits participating employers to plan their budgets over more than one fiscal year when there is a change in contribution rates.

- The Statement of Fiduciary Net Position illustrates that Cash and cash equivalents, receivables, and prepaid expenses increased 57% from fiscal year 2024. The net change in this line item was primarily due to the increase from \$3.77 billion to \$6.14 billion in the dollar amount of Cash and cash equivalents at June 30, 2025. Cash fluctuates in line with Plan allocations. As allocations shift, the RSIC adjusts cash positions accordingly. Additionally, cash allocations have remained elevated due to the attractiveness of short-term interest rates. Balances remain within the target asset allocation ranges allowed per the Commission's Annual Investment Plan (AIP).
- The Statement of Changes in Fiduciary Net Position depicts slight increases in the dollar amounts of both employee and employer contributions, attributable to increased payroll growth. For fiscal year 2025, employee contribution rates remained capped at a rate of 9.00 percent of pay for SCRS and 9.75 percent for PORS, and total employer contribution rates for both SCRS and PORS remained at a rate of 18.56 percent of pay and 21.24 percent, respectively. These employer rates are inclusive of contributions for the incidental and accidental death benefit plans, which are only applicable to employers participating in those benefits. Provided contributions allow the unfunded actuarial accrued liability (UAAL) to be amortized over the statutorily defined funding period, there are no scheduled rate increases for either employee or employer contributions, and rates are expected to remain at the current levels. However, if at any point in the future, contribution rates are no longer considered sufficient to meet the funding periods set for the applicable year, future employer contribution rates may be further increased if necessary. The PEBA board has authority to increase the employer contribution rates as necessary to meet the amortization period set in statute.
- In the State of South Carolina's budget, the General Assembly again appropriated funds to PEBA for the SCRS Trust Fund and the PORS Trust Fund, to be distributed to certain employers to help offset a portion of the employer's retirement contributions. Each employer's credit is the same dollar amount as the prior fiscal year. In no event shall a participating employer receive a credit that exceeds the employer contributions due from the employer for the fiscal year. This represents the eighth year in which PEBA issued credit invoices to SCRS and PORS employers, who then applied the credit invoices towards contributions otherwise due to the Systems. The amount of credit invoices issued in fiscal year 2025 totaled \$88.7 million and \$12.5 million for SCRS and PORS respectively. The General Assembly also continues to fund \$2.9 million in nonemployer contributions to JSRS.
- Annuity benefits paid from the five defined benefit plans, increased nearly 4 percent from the prior fiscal year. The change resulted in part from the annual benefit adjustment equal to the lesser of 1 percent or \$500 granted to eligible SCRS and PORS annuity recipients effective July 1, 2024. In addition, the number of annuitants receiving monthly benefits increased slightly, as did the average monthly benefit of those annuitants.
- The Systems' investment portfolio participates in a securities lending program, managed by BNY, whereby securities are loaned for the purpose of generating additional income. As the securities lending agent, BNY is responsible for making loans of securities on a collateralized basis from the Systems' investment portfolio to various third-party broker-dealers and financial institutions. Securities lending revenue, net of borrower rebates, was \$1.69 million, an increase of \$620 thousand from the prior year. As reported by BNY, at June 30, 2025, the fair value of securities on loan was \$299.15 million, the fair value of the invested cash collateral was \$306.41 million, and the securities lending obligations were \$306.41 million.
- The Commission operates pursuant to statutory provisions and under governance policies that allow for a diverse asset allocation, and which afford the RSIC and its Chief Investment Officer (CIO) discretion and flexibility to quickly react to changes in market conditions. The Retirement

Systems' investment portfolio is structured to focus on ensuring the long-term stability of the plans, seeking superior returns at acceptable levels of risk.

- In accordance with SC State Statute, the Commission has exclusive authority to select the custodial bank, with PEBA as a third-party beneficiary of the contract with full rights to information. The Commission contracts with BNY to serve as custodial bank for the Retirement Systems' funds. Under a provision of the contract for custody services and in an effort to maintain transparency, BNY directly invoices the trust funds on a quarterly basis for both custody and other ancillary services utilized. PEBA and the RSIC jointly verify that invoices accurately reflect services rendered and are appropriate for the period, before amounts are paid from the trust fund. Securities lending revenue within the pension trust fund is the initial source from which such costs are paid to the custodial agent.
- All investment manager fees, whether directly invoiced or deducted from the funds' Net Asset Value (NAV) on a net of fee basis, are classified and reported as investment expense in the Statement of Changes in Fiduciary Net Position. The RSIC is responsible for overseeing the collection, validation, and aggregation of non-invoiced/netted fee and expense information performed by their external consultant. On an annual basis, fee information is communicated to PEBA so that amounts can be reclassified and reported in the Systems' financial statements. Investment manager fees reported include management fees, performance fees and carried interest (accrued during the fiscal year), and other expenses. There is no industry standard for reporting pension plan investment fees and expenses; therefore, in order to compare investment expenses as reported by the Systems with investment management costs reported by other public pension plans, an understanding of the actual fees and expenses included in any comparative report is necessary. Total investment manager fees for fiscal year 2025 were \$562.63 million, which includes both directly invoiced amounts and amounts deducted on a net of fee basis, but excludes bank fees and other miscellaneous investment expenses. Comparatively, total investment manager fees were 19.5 percent higher than the prior fiscal year 2024 total of \$470.99 million. The increase for the current fiscal year is primarily attributed to higher returns in certain asset classes, by managers that are compensated through performance fees.
- PEBA is the governing body responsible for administration of both the state's retirement plans and employee insurance programs. Administrative costs are proportionately allocated for retirement operations and funded from the retirement trust funds. Amounts are reflected as administrative expenses on the Statement of Changes in Fiduciary Net Position. Administrative and other expenses remained relatively flat for the fiscal year.
- PEBA retains Gabriel, Roeder, Smith & Company (GRS) as the consulting actuary for the defined benefit retirement plans. South Carolina state statute requires that the actuary complete a valuation of the Systems annually and that an experience study be conducted at least once in each five-year period. The most recent annual valuation reports were issued in December 2024 reflecting the valuation of the Systems as of July 1, 2024. The most recent actuarial experience study was completed by GRS for the five-year period ending June 30, 2023. With the exception of the investment return assumption, the Board adopted a new set of demographic and economic assumptions that were first used in the July 1, 2024 actuarial valuations. The investment return assumption is a prescribed assumption set in Section 9-16-335 of South Carolina State Code, requiring a new rate to be set and made by the General Assembly every four years. The current 7 percent investment return assumption was scheduled to expire on July 1, 2025. The PEBA board recommended to the Senate Finance Committee and the House Ways and Means Committee, continued use of the 7 percent investment return assumption for the subsequent four-year period.

- For financial reporting purposes, liability calculations for each of the five defined benefit plans were performed and certified by Gabriel Roeder Smith & Company (GRS) in the GASB No. 67 Accounting Valuation Report as of June 30, 2025. The calculations presented in the accounting valuation report are not applicable for other purposes, such as determining the plans' funding requirements. The total pension liability, net pension liability, and sensitivity information for each plan are based on the actuarial valuations performed as of July 1, 2024. The total pension liability for each plan was rolled-forward from the valuation date to the plans' fiscal year ending June 30, 2025, using generally accepted actuarial principles. The Notes and Required Supplementary Information (RSI) sections of the Financial Statements include disclosures required by GASB No. 67.
- As a cost-sharing multiple-employer defined benefit pension plan, PEBA works closely with our consulting actuary and external audit firm to ensure employers are provided with pension information needed to prepare their GAAP based financial statements in compliance with Governmental Accounting Standards Board (GASB), specifically Statements No. 68, 71 and 82. PEBA's public website includes a dedicated GASB section where information is posted for participating employers and auditors to access financial statement disclosure information related to their proportionate share of the net pension liability, deferred inflows and outflows of resources and pension expense.
- All of the plans (excluding SCNG) include certain provisions that allow retired members to return to covered employment while also receiving a monthly retirement benefit. Under SCRS, PORS and JSRS, when members return to work for a covered employer after retirement, the employer must pay the corresponding employer contribution for that particular plan, and those working retired members are also required to pay the same employee contribution as an active member in the same position. As of June 30, 2024, the actuarial valuations for SCRS and PORS collectively reported that over 14,000 retired members were working for a covered employer; thereby, making up approximately five percent of the total public workforce covered by the Systems. The historical return-to-work provisions, coupled with demographic changes of the membership, caused concern over the long-term stability of the plan so legislation enacted in 2012 addressed retiree return-to-work provisions. Generally, SCRS and PORS members may return to covered employment after retirement. However, members who retire after January 1, 2013, and who have not reached age 62 (SCRS) or age 57 (PORS) at retirement, are subject to an earnings limit of \$10,000 each calendar year on wages earned from covered employment unless they meet an allowable exemption. Additionally, a retired member must experience a bona-fide separation of employment and have been retired a minimum of 30 calendar days before returning to work for a participating employer.
- Qualified Excess Benefit Arrangement (QEBA) trust funds are maintained for each of the plans administered by the Retirement Division of PEBA (excluding SCNG). A QEBA is intended to be a qualified governmental excess benefit arrangement within the meaning of Section 415(m)(3) of the Internal Revenue Code and provides the part of a participant's retirement benefit that would have been paid by the Systems had there been no limitation under Code Section 415(b). The QEBA plans are separate and apart from the funds comprising the retirement funds and are not commingled with assets of those funds. The QEBA is not prefunded; therefore, no assets or income are accumulated to pay future benefits. The amount of required contributions necessary to pay benefits under the plans is determined and deposited to the trust funds on an as-needed basis. Employer contributions to fund the excess benefits are not credited or commingled with contributions paid into and accumulated in the retirement funds.

- GARS was closed to persons first elected to the South Carolina General Assembly at or after the general election in November 2012. Members so elected to the SC Senate or House of Representatives have the option to join SCRS, the State Optional Retirement Program (State ORP), which is a defined contribution plan, or they may elect to opt out of a plan altogether. As a result of the plan closure, employee contributions to the GARS plan should decrease over time, while employer contributions may increase as necessary to fund the plan.

Condensed Financial Information

The Systems' financial stability and long-term ability to sufficiently fund retirement benefits payable to members in future years is viable because funds are accumulated and invested on a regular and systematic basis. The five defined benefit funds provide monthly service retirement benefits, disability benefits and death benefits to eligible members and/or their surviving beneficiaries.

The Systems' principal sources of revenue are employee contributions, employer contributions and investment earnings. In addition, the General Assembly provided funds to PEBA through legislative appropriations that are classified as nonemployer contributions by the Systems. A portion of the appropriated funds were made available for PEBA to distribute to participating employers in the form of a credit to be used towards contributions due to SCRS and PORS, and a portion of the funds were appropriated as additional contributions to JSRS. Required annual contributions for the SCNG are also funded through an annual state appropriation. Expenses of the Systems consist primarily of payments of monthly annuities to retired members or their beneficiaries, and refunds of member contributions and accumulated interest that are distributed upon request and subsequent to termination of employment. The defined benefit plans include an incidental death benefit that employers may elect to participate in which provides benefits to beneficiaries of both active and retired members, and additionally, PORS includes an accidental death plan that provides benefits to survivors of PORS members.

PEBA sponsors the State ORP which is a defined contribution plan that is administered by four different third-party service providers. State ORP is an alternative plan available to newly hired employees of state agencies, higher education institutions, public school districts and individuals first elected to the General Assembly at or after the general election in November 2012. In addition, PEBA is responsible for the South Carolina Deferred Compensation Program, which offers 401(k) and 457 plans, and is also administered by a third-party record keeper. Neither State ORP nor Deferred Compensation assets are considered part of the Retirement Systems for financial statement purposes. Summary comparative financial statements of the SC Retirement Systems' pension trust funds are presented on the following page.

Fiduciary Net Position

As of June 30

(Amounts expressed in thousands)

	2025	2024	Increase / (Decrease)	% Increase / (Decrease)
Assets				
Cash and cash equivalents, receivables, and prepaid expenses	\$ 7,611,493	\$ 4,846,238	\$ 2,765,255	57.06%
Investments, at fair value	43,650,203	40,864,832	2,785,371	6.82%
Securities lending cash collateral invested	306,413	308,709	(2,296)	(0.74)%
Capital assets, net of accumulated depreciation	1,543	1,718	(175)	(10.19)%
Total assets	<u>51,569,652</u>	<u>46,021,497</u>	<u>5,548,155</u>	12.06%
Liabilities				
Obligations under securities lending	306,413	308,709	(2,296)	(0.74)%
Other liabilities	444,223	273,128	171,095	62.64%
Total liabilities	<u>750,636</u>	<u>581,837</u>	<u>168,799</u>	29.01%
Net Position Restricted for Pensions	<u>\$ 50,819,016</u>	<u>\$ 45,439,660</u>	<u>\$ 5,379,356</u>	11.84%

Changes in Fiduciary Net Position

Years Ended June 30

(Amounts expressed in thousands)

	2025	2024	Increase / (Decrease)	% Increase / (Decrease)
Additions				
Employee contributions	\$ 1,398,575	\$ 1,318,817	\$ 79,758	6.05%
Employer contributions	3,109,604	2,898,288	211,316	7.29%
Nonemployer contributions	104,076	104,076		0.00%
State appropriated contributions	5,290	5,290		0.00%
Net investment income	5,100,830	4,294,965	805,865	18.76%
Other income	1,820	1,976	(156)	(7.89)%
Total additions	<u>9,720,195</u>	<u>8,623,412</u>	<u>1,096,783</u>	12.72%
Deductions				
Annuity benefits	4,094,422	3,951,675	142,747	3.61%
Refunds	192,915	179,219	13,696	7.64%
Death benefits	30,355	32,383	(2,028)	(6.26)%
Administrative and other expenses	23,147	23,495	(348)	(1.48)%
Total deductions	<u>4,340,839</u>	<u>4,186,772</u>	<u>154,067</u>	3.68%
Net increase in Net Position	5,379,356	4,436,640	942,716	21.25%
Net Position Restricted for Pensions				
Beginning of year	45,439,660	41,003,020	4,436,640	10.82%
End of year	<u>\$ 50,819,016</u>	<u>\$ 45,439,660</u>	<u>\$ 5,379,356</u>	11.84%

Analysis of the Plan's Financial Position and Results of Operations

On a combined basis, the defined benefit plans' fiduciary net position was \$50.8 billion at June 30, 2025, up from \$45.4 billion in the prior fiscal year. This represents an increase of nearly 12 percent from the previous fiscal year-end. As explained in the financial highlights section, the fiduciary net position increased due to both increased contributions and positive performance of plan investments.

During fiscal year 2025, the total dollar amount of employee and employer contributions added to the plans increased due to payroll growth, while the nonemployer funding remained the same. Amounts paid out of the plans also increased marginally compared with the previous year. There was a slight increase in the number of annuitants, as well as an increase related to the annual benefit adjustment equal to the lesser of 1 percent or \$500, that was granted to eligible SCRS and PORS annuity recipients effective July 1, 2024.

For investment performance calculation purposes, the books are closed 12 business days after month end, capturing the corresponding valuations reported by investment managers to that point. However, for investment valuation purposes, and specifically in order to ensure financial statements include the most complete values of private market investments, the books are held open longer at fiscal year-end which allows more time for valuations to be received from investment managers with lagged reporting. Because of the timing difference between accounting and performance, the investment performance of some reported valuations included in the reported plan's net position are not included in plan performance for the current fiscal year. Accordingly, the performance of those particular assets will be included in the calculation of following fiscal year's plan performance.

Net of fee performance return, on a time-weighted basis, was 11.34 percent for the fiscal year. The Plan outperformed the policy benchmark, which returned 10.46 percent, by 88 basis points. Additionally, the Plan performance exceeded the actuarial assumed rate of return of 7 percent by 434 basis points.

The Public Equity asset class was the strongest performer for the fiscal year, achieving a return of 16.25 percent and outperformed the asset class benchmark which returned 15.89 percent. Private Equity generated a positive return of 11.41 percent, outperforming its benchmark by 494 basis points. The Private Debt asset class returned 9.69 percent, surpassing its benchmark by 133 basis points. Hedge Funds, which support the Portable Alpha program, returned 9.14 percent and had an excess return of 436 basis points over Secured Overnight Financing Rate (SOFR). The Bonds asset class, which includes cash and short duration investments, returned 4.59 percent versus the asset class benchmark which returned 6.08 percent. The Real Assets asset class, which comprises both private and public Real Estate and Infrastructure investments, recorded a return of 2.05 percent, underperforming the benchmark return of 2.67 percent. Asset class returns include the impact of synthetic returns generated from the overlay portfolio.

Actuarial Valuations and Funding Progress

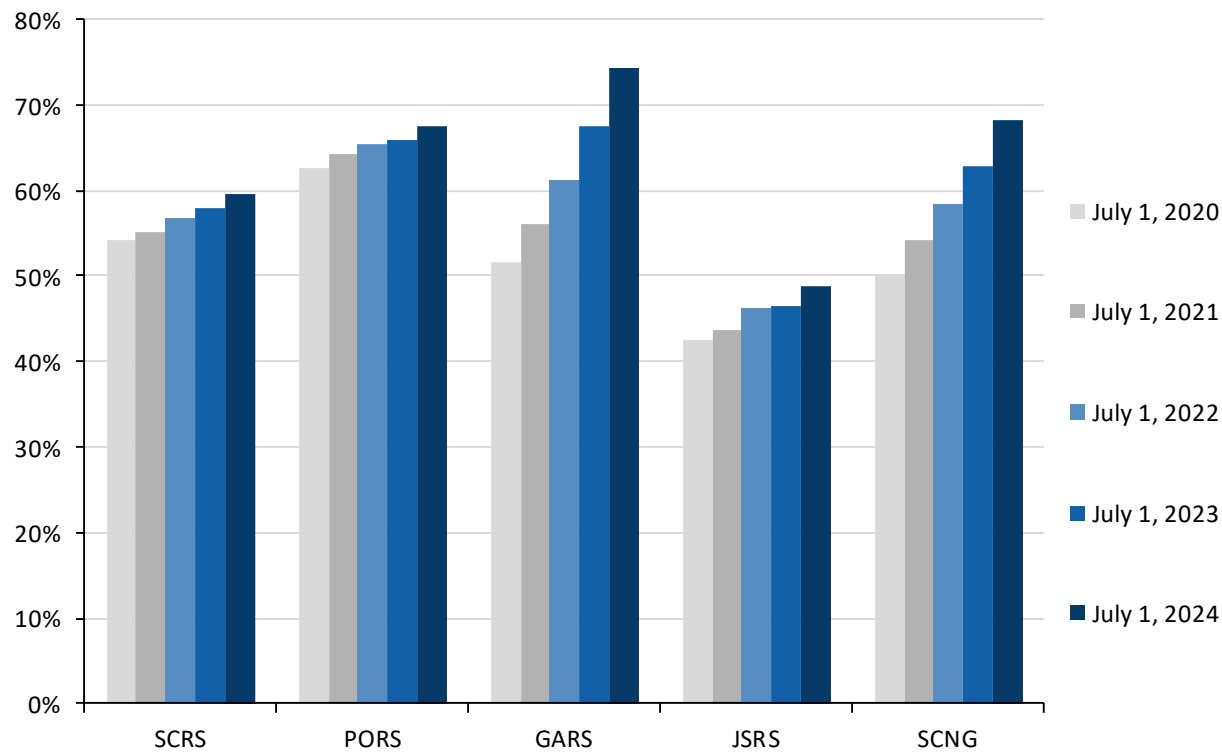
Actuarial valuations are performed annually by an external consulting actuary for each of the five defined benefit plans to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent. The Retirement System Funding and Administration Act of 2017, which became effective on July 1, 2017, schedules the amortization period to be reduced from 30 years to 20 years over a ten-year schedule. Over time and provided investment performance meets long-term assumptions and there are no future benefit enhancements, the funded ratio of each system is expected to improve significantly.

For purposes of developing the actuarially determined contribution rate, the most recently completed valuations prepared as of July 1, 2024, recognized investment performance using a smoothing method which recognizes each year’s investment gain or loss, determined on a fair value of assets basis, over a closed five year period at a rate of 20 percent per year. This asset valuation method mitigates the short-term impact of market volatility and allows changes in market conditions to be recognized (smoothed) over a period of time.

Actuarial valuations are prepared by GRS for funding purposes and the funded ratio (the ratio of the actuarial assets to the actuarial accrued liability) is a standard of measure of a plan’s funded status. It provides an indication as to whether sufficient assets are accumulated to pay benefits when due; the greater the level of funding, the larger the ratio of assets to liabilities. The funding progress of a retirement system should be reviewed over a multi-year period, such as five to ten years, to identify trends in the system’s funded status. The most recent actuarial valuations prepared by GRS for funding purposes as of July 1, 2024, showed a slight increase in funded status for SCRS, PORS and JSRS while the funded ratios for GARS and SCNG showed larger improvements. The changes in funded ratios do not affect the availability of funds or resources for future use, and considering scheduled contributions, actuarial projections indicate that unfunded liabilities should be amortized and funded within the guidelines established in Title 9 of the South Carolina Code of Laws. The actuarial funded ratios of the five plans are presented in the graph below.

Actuarial Funded Ratios

(Actuarial assets as a percentage of actuarial accrued liabilities)



GASB separates a plan's funding from the accounting; therefore, for the purpose of providing accounting information under GASB Statement No. 67, GRS prepares an accounting valuation report which determines the plan fiduciary net position on a fair value basis. This differs from the actuarial valuation which uses the actuarial value of assets for funding purposes. As a result, the GASB accounting ratio of plan fiduciary net position to the total pension liability can result in significant short-term volatility. The Net Position as a Percentage of the Total Pension Liability can be found in the Schedule of Employers' Net Pension Liability on page 81.

Requests for Information

This financial report is designed to provide a general overview of the Retirement Systems' financial activities and position for all interested parties. Questions concerning any of the information provided in this report or requests for additional financial information should be directed to the South Carolina PEBA, Attn: Retirement Systems Finance, 202 Arbor Lake Drive, Columbia, SC 29223. Inquiries may also be made at www.peba.sc.gov or by calling 888.260.9430.

South Carolina Retirement Systems Statement of Fiduciary Net Position

June 30, 2025

With summarized comparative totals for June 30, 2024

(Amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	SCNG	TOTAL	2024 TOTAL
Assets							
Cash and cash equivalents	\$ 4,966,989	\$ 1,116,125	\$ 9,607	\$ 34,196	\$ 13,776	\$ 6,140,693	\$ 3,764,213
Receivables							
Due from other systems	1,674	413				2,087	142
Employee and employer contributions	386,537	46,580	4	669		433,790	504,379
Accrued investment income	25,149	5,340	44	176	57	30,766	34,676
Unsettled investment sales	839,187	156,838	1,054	5,312	893	1,003,284	542,334
Other investment receivables	109	21		1		131	2
Total receivables	1,252,656	209,192	1,102	6,158	950	1,470,058	1,081,533
Investments, at fair value							
Short-term securities	182,864	34,176	230	1,157	194	218,621	237,839
Fixed Income	688,232	128,626	865	4,356	732	822,811	1,280,038
Global Public Equity	18,634,461	3,482,650	23,409	117,947	19,818	22,278,285	20,177,063
Alternatives	17,005,242	3,178,162	21,362	107,635	18,085	20,330,486	19,169,892
Total investments	36,510,799	6,823,614	45,866	231,095	38,829	43,650,203	40,864,832
Securities lending cash collateral invested	256,296	47,900	322	1,622	273	306,413	308,709
Prepaid expenses	620	116	1	4	1	742	492
Capital assets, net of accumulated depreciation	1,387	145	4	7		1,543	1,718
Total assets	42,988,747	8,197,092	56,902	273,082	53,829	51,569,652	46,021,497
Liabilities							
Due to other systems	413	1,674				2,087	142
Accounts payable - unsettled investment purchases	118,610	22,167	149	751	126	141,803	35,651
Investment fees payable	1,968	368	3	12	2	2,353	4,385
Obligations under securities lending	256,296	47,900	322	1,622	273	306,413	308,709
Due to South Carolina Retiree Health Insurance Trust Fund	103,497	1,907				105,404	107,209
Benefits payable	7,611	872			10	8,493	7,557
Other liabilities	153,000	29,774	190	958	161	184,083	118,184
Total liabilities	641,395	104,662	664	3,343	572	750,636	581,837
Net Position Restricted for Pensions	\$ 42,347,352	\$ 8,092,430	\$ 56,238	\$ 269,739	\$ 53,257	\$ 50,819,016	\$ 45,439,660

The accompanying notes are an integral part of these financial statements.

South Carolina Retirement Systems

Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2025

With summarized comparative totals for the year ended June 30, 2024

(Amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	SCNG	TOTAL	2024 TOTAL
Additions							
Contributions							
Employee	\$ 1,188,284	\$ 206,095	\$ 127	\$ 4,069	\$ -	\$ 1,398,575	\$ 1,318,817
Employer	2,643,644	437,054	6,200	22,706		3,109,604	2,898,288
Nonemployer	88,706	12,470		2,900		104,076	104,076
State appropriated					5,290	5,290	5,290
Total contributions	3,920,634	655,619	6,327	29,675	5,290	4,617,545	4,326,471
Investment income							
Net appreciation							
in fair value of investments	4,165,968	778,590	5,233	26,369	4,431	4,980,591	4,146,030
Interest and dividend income	575,470	114,385	1,012	4,446	1,105	696,418	640,888
Investment expense	(483,348)	(90,335)	(607)	(3,060)	(514)	(577,864)	(493,025)
Net income from investing activities	4,258,090	802,640	5,638	27,755	5,022	5,099,145	4,293,893
From securities lending activities:							
Securities lending income	11,748	2,184	15	74	12	14,033	8,734
Securities lending borrower rebates	(10,338)	(1,921)	(13)	(65)	(11)	(12,348)	(7,662)
Net income from securities lending activities	1,410	263	2	9	1	1,685	1,072
Total net investment income	4,259,500	802,903	5,640	27,764	5,023	5,100,830	4,294,965
Supplemental retirement benefits funded by the State	157	5				162	168
Transfers of contributions from other Systems	-	1,462		196		1,658	1,808
Total additions	8,180,291	1,459,989	11,967	57,635	10,313	9,720,195	8,623,412
Deductions							
Refunds of contributions to members	163,006	29,609		300		192,915	179,219
Transfers of contributions to other Systems	1,617	41				1,658	1,808
Regular retirement benefits	3,542,663	507,472	6,226	30,580	4,823	4,091,764	3,949,442
Deferred retirement benefits				414		414	
Supplemental retirement benefits	157	5				162	168
Death benefits	27,034	3,095	5	221		30,355	32,383
Accidental death benefits		2,082				2,082	2,065
Depreciation	166	22		1		189	186
Administrative expenses	17,788	3,352	24	114	22	21,300	21,501
Total deductions	3,752,431	545,678	6,255	31,630	4,845	4,340,839	4,186,772
Net increase in Net Position	4,427,860	914,311	5,712	26,005	5,468	5,379,356	4,436,640
Net Position Restricted for Pensions							
Beginning of year	37,919,492	7,178,119	50,526	243,734	47,789	45,439,660	41,003,020
End of year	\$ 42,347,352	\$ 8,092,430	\$ 56,238	\$ 269,739	\$ 53,257	\$ 50,819,016	\$ 45,439,660

The accompanying notes are an integral part of these financial statements

South Carolina Retirement Systems

Notes to Financial Statements

I. Basis of Presentation and Summary of Significant Accounting Policies

Description of the Entity

The South Carolina Public Employee Benefit Authority (PEBA) was created by the South Carolina General Assembly effective July 1, 2012. PEBA is a state agency responsible for the administration and management of the state's employee insurance programs and retirement systems.

The governing board of the authority is a board of directors consisting of 11 members. The membership composition is as follows:

- three non-representative members appointed by the Governor;
- two members appointed by the President Pro Tempore of the Senate, one a non-representative member and one a representative member who is either an active or retired member of the South Carolina Police Officers Retirement System (PORS);
- two members appointed by the Chairman of the Senate Finance Committee, one a non-representative member and one a representative member who is a retired member of the South Carolina Retirement System (SCRS);
- two members appointed by the Speaker of the House of Representatives, one a non-representative member and one a representative member who must be a state employee who is an active contributing member of SCRS;
- two members appointed by the Chairman of the House Ways and Means Committee, one a non-representative member and one a representative member who is an active contributing member of SCRS employed by a public school district.

Non-representative members of the PEBA board may not belong to the classes of employees and retirees from which representative members must be appointed. Individuals appointed to the PEBA board must possess certain qualifications.

Members of the PEBA board serve for terms of four years, on a staggered schedule and until their successors are appointed and qualify. Vacancies on the PEBA Board must be filled within 60 days in the manner of the original appointment for the unexpired portion of the term.

The financial statements of the South Carolina Retirement Systems (Systems) presented herein contain the following funds:

Pension Trust Funds

- South Carolina Retirement System (SCRS)
- South Carolina Police Officers Retirement System (PORS)
- Retirement System for Members of the General Assembly of the State of South Carolina (GARS)
- Retirement System for Judges and Solicitors of the State of South Carolina (JSRS)
- South Carolina National Guard Supplemental Retirement Plan (SCNG)

Each pension trust fund operates on an autonomous basis; funds may not be utilized for any purpose other than for the benefit of each plan's participants.

The Systems are part of the state of South Carolina's primary government and are included in the *Annual Comprehensive Financial Report of the State of South Carolina*. In making this determination, factors of financial accountability, governance and fiduciary responsibility of the state were considered.

Plan Descriptions

The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for public school districts and employees of the state and its political subdivisions thereof.

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for police officers and firemen of the state and its political subdivisions.

The Retirement System for Members of the General Assembly of the State of South Carolina (GARS), a single-employer defined benefit pension plan, was created effective January 1, 1966, pursuant to the provisions of Section 9-9-20 of the South Carolina Code of Laws to provide retirement allowances and

other benefits for members of the General Assembly. Retirement reform legislation closed the plan to individuals newly elected to the Senate or House of Representatives on or after the general election of 2012.

The Retirement System for Judges and Solicitors of the State of South Carolina (JSRS), a single-employer defined benefit pension plan, was created effective July 1, 1979, pursuant to the provisions of Section 9-8-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for judges, solicitors, circuit public defenders of the state and administrative law court judges.

The South Carolina National Guard Supplemental Retirement Plan (SCNG), a single-employer defined benefit pension plan, was created effective July 1, 1975, and is governed by the provisions of Section 9-10-30 of the South Carolina Code of Laws for the purpose of providing supplemental retirement benefits to certain members who served in the South Carolina National Guard.

A summary of information related to employers and members follows (dollar amounts expressed in thousands). This information was reported in the most recent actuarial valuation as of July 1, 2024.

	State	School	Other	Total
SCRS				
Number of Employers ¹	34	112	597	743
Annualized Prior Year Compensation for Active Members	\$3,726,104	\$4,763,765	\$3,079,970	\$11,569,839
Average Number of:				
Active Contributing Members	61,968	91,976	56,943	210,887
Retirees and beneficiaries currently receiving benefits ²				156,141
Terminated members entitled to but not yet receiving benefits ²				<u>237,262</u>
Total SCRS Membership				604,290
PORS				
Number of Employers ¹	22	4	299	325
Annualized Prior Year Compensation for Active Members	\$567,236		\$1,276,716	\$1,843,952
Average Number of:				
Active Contributing Members	8,889		19,993	28,882
Retirees and beneficiaries currently receiving benefits ²				21,787
Terminated members entitled to but not yet receiving benefits ²				<u>23,681</u>
Total PORS Membership				74,350
GARS				
Number of Employers	1			1
Annualized Prior Year Compensation for Active Members	\$967			\$967
Average Number of:				
Active Members	59			59
Retirees and beneficiaries currently receiving benefits	336			336
Terminated members entitled to but not yet receiving benefits	<u>25</u>			<u>25</u>
Total GARS Membership	420			420
JSRS				
Number of Employers	1			1
Annualized Prior Year Compensation for Active Members	\$36,076			\$36,076
Average Number of:				
Active Members (168 positions)	168			168
Retirees and beneficiaries currently receiving benefits ³	227			227
Terminated members entitled to but not yet receiving benefits	<u>5</u>			<u>5</u>
Total JSRS Membership	400			400
SCNG				
Number of Employers	1			1
Annualized Prior Year Compensation for Active Members ⁴	N/A			N/A
Average Number of:				
Active Members	12,620			12,620
Retirees and beneficiaries currently receiving benefits	5,211			5,211
Terminated members entitled to but not yet receiving benefits	<u>1,292</u>			<u>1,292</u>
Total SCNG Membership	19,123			19,123

¹ Although there are 89 SCRS, 28 PORS, 2 GARS and 4 JSRS state agencies that report separately, the State is considered the primary government and therefore, all state agencies are included as a single employer. Institutions of Higher Education and Quasi-State Agencies are counted as separate employers and included within the "State" category. This schedule includes only employers that submitted contributions for an active member during the fiscal year.

² Employee Class not determinable from data.

³ Count includes 13 retired-in-place members as of July 1, 2024.

⁴ Annualized Prior Year Compensation is not applicable for SCNG because it is a non-contributory plan.

Membership

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

SCRS

Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. A member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

State ORP

As an alternative to membership in SCRS, newly hired state, public school and higher education employees and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election have the option to participate in the State Optional Retirement Program (State ORP), which is a defined contribution plan. State ORP participants direct the investment of their funds into an account administered by one of four third-party service providers. The Retirement Systems assumes no liability for State ORP benefits. Rather, the benefits are the liability of the four third-party service providers. For this reason, State ORP assets are not considered part of the Systems for financial statement purposes.

Contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the investment providers for the employee contribution (9 percent) and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for a portion of the employer contribution (13.41 percent) and a death benefit contribution (0.15 percent), which is retained by SCRS. The activity for the State ORP is as follows:

State ORP Activity

Year Ended June 30, 2025

(Dollar amounts expressed in thousands)

Active Contributing Participants	37,772
Compensation of Participants	\$2,424,760
Employer Contributions Retained by SCRS	\$325,159
Death Benefit Contributions Retained by SCRS	\$3,629
Employee Contributions to Investment Providers	\$218,228
Employer Contributions to Investment Providers	\$121,238

PORS

To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property and detect crimes in the state; to prevent and control property destruction by fire; be a coroner in a full-time permanent position; or be a peace officer employed by the Department of Corrections, the Department of Juvenile Justice or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. A member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

GARS

Members of the Senate and the House of Representatives who were first elected to office prior to November 2012 are required to participate in and contribute to the system upon taking office as a member of the South Carolina General Assembly; however, the GARS plan is closed to individuals newly elected to the Senate or the House of Representatives on or after the general election of 2012.

JSRS

All solicitors, circuit public defenders, judges of a Circuit, Family or Administrative Law Court and justices of the Court of Appeals and Supreme Court are required to participate in and contribute to the system upon taking office.

SCNG

Membership consists of individuals who serve in the South Carolina National Guard.

Pension Benefits

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service and average final compensation/current annual salary. A brief summary of benefit terms for each system is presented below.

SCRS

A Class Two member who has separated from service with at least five years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight years of earned service is eligible for a monthly pension subject to the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the

early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

PORS

A Class Two member who has separated from service with at least five years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

GARS

A member is eligible for a monthly pension at age 60 or with 30 years credited service. A member who has attained age 70 or has 30 years of service is eligible to retire and draw an annuity while continuing to serve in the General Assembly. A member is eligible to receive a deferred annuity with eight years of service. An incidental death benefit is also provided to beneficiaries of deceased members. Retirees receive increases in benefits based upon increases in the current salary of their respective active positions. GARS is closed to new members and persons newly elected to the General

Assembly must elect membership in SCRS or State ORP or may elect non-membership.

JSRS

A pension benefit is payable at age 70 with 15 years' service, age 65 with 20 years' service, 25 years' service regardless of age for a judge or 24 years of service for a solicitor or a circuit public defender regardless of age. A judge is vested in the system after attaining 10 years of earned service in the position of judge, and a solicitor or a circuit public defender is vested in the system after attaining eight years of earned service. A member who has reached maximum eligibility is eligible to retire and draw an annuity while continuing to serve. An incidental death benefit is also provided to members. Retirees receive increases in benefits based upon increases in the current salary of their respective active positions.

SCNG

A monthly pension is payable at age 60 provided the member was honorably discharged from active duty with at least 20 years of total creditable military service. Of the 20 years total creditable military service, at least 15 must have been served in the South Carolina National Guard. Additionally, the final 10 years of military service must have been served in the South Carolina National Guard. No cost-of-living increases are provided to SCNG retirees.

Summary of Significant Accounting Policies

Fund Structure

The Systems' accounts are maintained in accordance with the principles of fund accounting. This is the procedure whereby resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with specified activities or objectives. Separate pension trust funds (fiduciary fund type) are used to account for the activities of the five public employee retirement systems administered by PEBA.

Comparative Totals

The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Systems' financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Basis of Accounting

All funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan.

Administrative Expenses

Administrative expenses are the responsibility of PEBA and all accounting and corresponding disclosures relating to administrative expenses of the pension trust funds are included in the financial statements of the Systems.

Administrative expenses for the Retirement Division of PEBA are funded by the trust funds and are allocated to each of the systems based on its respective portion of the prior fiscal year Net Position Restricted for Pensions in order to pay for actual expenses incurred during the year.

Administrative expenses of the Systems include the Retirement Division's portion of PEBA employee salaries and associated employee benefits, costs for contractual services and operating expenses.

Cash and Cash Equivalents

The Systems classify cash on deposit in financial institutions and cash on deposit in the state's internal cash management pool as cash and cash equivalents. The Systems also classify certain short-term highly liquid securities as cash equivalents if the date of maturity is three months or less from the date of acquisition. Forward contracts, foreign currencies and cash held in the strategic partnership

accounts are also classified as cash and cash equivalents.

Contributions

Employee, employer, nonemployer and state appropriated contributions are recognized in the period in which they are due, pursuant to formal commitments as well as statutory requirements. Substantially all contributions receivable are collected within 30 days of year-end.

Investments

The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority for investing and managing all assets held in trust for the South Carolina Retirement Systems. The Commission serves as co-trustee and co-fiduciary for the assets of the Retirement Systems. Funds of the Systems are invested subject to the terms, conditions, limitations, and restrictions imposed by Section 16, Article X of the South Carolina Constitution and Section 9-1-1310 (B) and Title 9 Chapter 16 of the South Carolina Code of Laws. The funds and assets of the various state retirement systems are not funds of the State, but are instead held in trust as provided in Section 9-16-20.

The RSIC is structured as a separate state agency reporting to a body of appointed and ex officio Commissioners. The Commission is an eight member board as provided in Section 9-16-315 of the South Carolina Code of Laws. The Commission employs a Chief Executive Officer (CEO) who serves as the agency head of the RSIC, reporting directly to the Commission, with functions and duties assigned by the Commission. The CEO is the central source of authority and accountability for administrative decisions. In addition, the Commission employs a Chief Investment Officer (CIO) who reports to the CEO for day to day oversight and strategic planning objectives and who serves as the central source of authority and accountability for all investment decisions delegated to him or her by the Commission and state law. The Commission also engages external investment consultants, who are accountable to the Commission, to work

collaboratively with RSIC staff to fulfill the duties of investing the Systems' portfolio.

As with PEBA, administrative costs of the RSIC are paid from the Systems, and its budget is funded entirely from the trust fund. Costs include Commissioner, investment and administrative staff compensation, as well as other contractual services and other operating expenses. The allocation of those administrative costs is based upon a proration of such costs in proportion to the assets that each system bears to the total assets of all of the systems for the most recently completed fiscal year.

State law requires the Commission to adopt a Statement of Investment Objectives and Policies ("SIOP") and to review it annually and to either amend it or reaffirm it. The SIOP establishes investment and performance objectives, policies and guidelines, roles, responsibilities, and delegation of authority for the management of plan assets. State law also requires RSIC's Chief Investment Officer ("CIO") to develop an Annual Investment Plan ("AIP") which must be presented to and adopted by the Commission prior to May 1st of each year. Pursuant to state law, relevant portions of the SIOP may constitute parts of the AIP.

In order to ensure consistency and agreement between the SIOP and AIP, the Commission has consolidated the requirements of both into one document which it will review annually prior to May 1st. As part of the annual review, the Commission will amend or reaffirm, as it deems appropriate, those portions of this document intended to meet the requirements of the SIOP and the Commission will consider the CIO's recommendation of any necessary changes to those portions of this document intended to meet the requirements of the AIP.

The Commission manages Systems' assets with a long-term horizon and seeks to earn an appropriate risk-adjusted return in consideration of the specific goals, needs and circumstances of the Systems and in the exclusive interest of members of the Systems. Among the decisions the Commission can make, asset allocation has the most significant impact on the portfolio's return, risk profile and cost and is

reviewed annually as part of the development of the SIOP/AIP.

The asset allocation process is paramount to the development of the AIP. Based on 20-year Capital Market Expectations provided by the Commission's investment consultant, the Commission comes to a consensus and establishes the Policy Portfolio expected to achieve a 30-year annualized rate of return that meets its investment objective with an expected volatility acceptable to the Commission. The Commission recognizes that the CIO and investment staff may add value by structuring the Actual Portfolio in a manner that deviates from the Policy Portfolio target weights or may also pursue a strategy that causes the composition of an asset class to differ from the policy benchmark. As a result, the Commission provides the CIO and the investment staff with the discretion to structure the portfolio within the asset class and sub-asset class ranges. The asset allocation is reviewed on an ongoing (typically weekly) basis by staff and the CIO to ensure that the Portfolio is within its allocation ranges. When an asset class reaches its minimum or maximum allocation, staff will initiate rebalancing transactions to keep allocations within the approved ranges or seek Commission approval to remain outside the range. At June 30, 2025, the Private Equity weight was 13.3% exceeding the maximum threshold of 13%, and the cumulative weight of Private Equity, Private Debt, and Private Real Assets was 30.4% and exceeded the maximum threshold of 30%. The Commission approved remaining outside of these ranges. The approved asset allocation for the subsequent fiscal year beginning July 1, 2025, increases these thresholds and brings the allocation back into tolerance.

Based on the Commission's determination of the appropriate risk tolerance for the Portfolio and its long-term return expectations, it has authorized the following Policy Asset Allocation, including target allocations and ranges for each asset class that were adopted by the Commission for the fiscal year beginning July 1, 2024.

Asset Class	Target	Range	
Public Equity¹	46%	30%	60%
Domestic	Index ²	Index +/- 6%	
Developed Non-US	Index	Index +/- 6%	
Emerging Market	Index	Index +/- 4%	
Equity Options	0%	0%	7%
Bonds¹	26%	10%	35%
Core Bonds (IG ³)	26%	10%	35%
Inflation-linked (IG)	0%	0%	5%
Mixed Credit (non-IG)	0%	0%	8%
Emerging Market			
Debt	0%	0%	6%
Net Cash/Short			
Duration	0%	0%	7%
Private Equity^{1,4}	9%	5%	13%
Private Debt^{1,4}	7%	3%	11%
Real Assets^{1,4}	12%	6%	18%
Real Estate	9%	5%	13%
Infrastructure	3%	0%	5%
Portable Alpha Hedge			
Funds ⁵	0%	0%	15%

¹ Component of Policy Benchmark.

² Component weight of MSCI ACWI Index.

³ "IG" denotes "Investment Grade".

⁴ RSIC staff and consultant will notify the Commission if the collective exposure to Private Equity, Private Debt and Private Real Assets exceeds 30 percent of total plan assets.

⁵ Portable Alpha Hedge Funds are expressed as gross exposure but, as collateral supporting the Overlay program, net to zero when calculating total plan fair value. Hedge funds may not exceed 15 percent of total plan assets.

At June 30, 2025, the Systems held no investments (other than those issued or explicitly guaranteed by the U.S. government) in any one organization that represent five percent or more of the plans' fiduciary net position.

For the year ended June 30, 2025, the annual money weighted rate of return on plan investments was 11.34 percent net of fees. The money weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

As a fiduciary acting on behalf of the Systems, the Commission enters into individual agreements with various investment managers to invest plan assets. As of June 30, 2025, there were 273 legal agreements in place with 105 investment managers.

The PEBA Board serves as custodian and co-trustee of the assets of the retirement trust funds. The Commission is also co-trustee of the assets of the retirement trust funds and has exclusive authority to select the custodial bank with PEBA as a third-

party beneficiary of the contract, with full rights to information.

BNY serves as custodial bank of the funds of the Retirement Systems. Assets also include investments not custodied at BNY, such as funds held in partnerships, commingled accounts, or private market asset classes. The custodial bank provides consolidated recordkeeping services which reflect these securities not held in the custodian's vault or for which the custodian or its nominee is not the registered owner (non-custody securities).

For financial statement purposes, investments of the pension trust funds are reported at fair value in the Statement of Fiduciary Net Position. Short term securities categorized as cash or cash equivalents are reported at fair value. The Systems hold domestic and global equity securities which are traded on organized exchanges. Equity securities held by the custodian are valued by the custodian using the last reported price on a trade-date basis. The Systems hold domestic and global fixed income securities. The custodian values those fixed income assets which are held in custody based upon prices received from external pricing sources and in accordance with the custodian's pricing policy. Commingled funds, which may contain equity and/or fixed income securities are priced based upon the manager's pricing policy and a Net Asset Value (NAV) is provided to the custodian. Private market investments typically utilize a limited partnership structure and private equity funds normally invest in companies that are not publicly traded on a stock exchange. The fair values of alternative investments including private equity, private debt, hedge funds, private real estate and private infrastructure, for which daily fair values are not readily ascertainable, are valued in good faith based on the most recent financial information available for the underlying companies and reported by the investment managers at the measurement date, adjusted for subsequent cash flow activities through June 30, 2025. Valuation of investments is a joint responsibility of PEBA and RSIC. Staff from both offices serve on a joint valuation committee which oversees and reviews the valuations provided by the custodian and/or the

external investment managers. The estimated fair value of these investments is intended to approximate, but at times may differ, from values that would have been used had a liquid public market existed.

Investments are combined in a commingled investment pool, with each system owning a percentage of the pool and receiving proportionate investment income in accordance with their respective ownership percentage. Investment income includes realized and unrealized appreciation (depreciation) in the fair value of investments, interest income earned, dividend income earned, less investment expense, plus income from securities lending activities, less deductions for securities lending expenses.

While some investment managers submit invoices for their investment management fees, a significant number of investment managers provide account valuations on a net of fee basis. For greater transparency, the RSIC makes a good faith attempt to account for netted fee amounts that are not necessarily readily separable. Through a process that consists of the collection, validation, and aggregation by RSIC's consultant and reasonableness testing and review by RSIC, the Retirement Division of PEBA is provided with a collection of investment fees and expenses that would not otherwise be disclosed. The RSIC provides the netted fee information to PEBA on an annual basis so that amounts can be reclassified and reported in the financial statements on the Investment expense line of the Statement of Changes in Fiduciary Net Position. The non-invoiced investment expenses include amounts for investment management fees, performance fees (including carried interest allocations), and other investment expenses such as organizational expenses in limited partnership structures. Management Fees are reported net of offsets and rebates, which has the effect of reducing the total fees reported, because it is a truer representation of the overall cost of the investment. Offsets can include things such as Board of Director fees, Broken Deal fees, and Monitoring fees. There is no industry standard for reporting pension plan

investment fees and expenses, therefore, in order to compare investment expense as reported by the Systems with investment management costs reported by other public pension plans, an understanding of the actual fees and expenses included in any comparative reports is necessary. Additionally, investment plan composition directly influences the fee structure of a plan and adjustments for differences in plan asset allocation are necessary before conclusions can be reached from such comparisons.

Capital Assets

Capital Assets are valued at historical cost or at estimated historical cost if actual historical cost data is not available. The costs of normal maintenance and repairs that do not significantly add to the value of an asset or materially extend the asset's useful life are not capitalized. An individual asset is capitalized and reported if it has an estimated useful life of at least two years and a historical cost as follows: more than \$5 thousand for machinery and equipment; more than \$100 thousand for buildings. All land and non-depreciable land improvements are capitalized and reported, regardless of cost. Depreciation is recorded using the straight-line method over the useful life of 40 years for the building and a useful life of 2 to 25 years for equipment. Land is not depreciated.

II. Contributions and Reserves

Contributions to each of the Plans are prescribed in Title 9 of the South Carolina Code of Laws. The board may increase the percentage rate in SCRS and PORS employer contributions on the basis of the actuarial valuations. If the scheduled employee and employer contributions provided in statute or the rates last adopted by the board are insufficient to meet the statutory funding period for amortization of the unfunded liabilities of the plans, the board shall increase the contribution rates for the employer as necessary to maintain the amortization period.

If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than 85 percent, then the board, effective on the following July first, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85 percent. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than 85 percent, then effective on the following July first, and annually thereafter as necessary, the

board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than 85 percent.

The Retirement System Funding and Administration Act established a ceiling on employee contribution rates at 9 percent and 9.75 percent for SCRS and PORS respectively. State statute sets the employer rate at 18.56 percent for SCRS and 21.24 percent for PORS and beginning July 1, 2017 scheduled the amortization periods to be reduced from 30 years to 20 years over a ten-year schedule.

Following are the employee and employer contribution rates applicable for fiscal year 2025 (amounts expressed in thousands):

System	Employee Rate	Employer Rate
SCRS	9%	18.56% ¹
PORS	9.75%	21.24% ²
GARS	11%	\$6,200 ³
JSRS	10%	62.94% ³
SCNG	Non-contributory	\$5,290 ⁴

¹ Includes incidental death benefit contribution rate of 0.15%.
² Includes incidental death benefit and accidental death benefit contribution rate of 0.20% each.
³ Includes incidental death benefit contributions as determined by the Systems’ actuary.
⁴ The contributions for SCNG determined by the Systems’ actuary were \$3,621 however, the contributions provided by state appropriations were \$5,290.

The General Assembly included funding to PEBA, to be distributed to some employers to help offset a portion of the employer’s retirement contributions. PEBA allocates amounts to employers in the same dollar amount for which credits were calculated in previous years. In no event shall a participating employer receive a credit that exceeds the employer contributions due from the employer for the fiscal year. PEBA issued credit invoices to certain SCRS and PORS employers who then applied the credit invoices towards contributions otherwise due to the Systems. The amount of credit invoices issued in fiscal year 2025 totaled \$88.7 million and \$12.5 million for SCRS and PORS respectively. The General Assembly also continues to fund \$2.9 million in nonemployer contributions to JSRS.

Employer contributions for GARS and SCNG are determined by the Systems’ actuary on an annual basis. SCNG employer contributions are provided annually by state appropriations.

In accordance with South Carolina State Statute, for fiscal year 2025 an additional employer contribution surcharge of 6.35 percent of covered payroll was added to the contribution rate applicable to state and local governments, and public school entities covered by the state’s retiree health and dental insurance benefits. This assessment is for the purpose of providing retiree health and dental insurance benefits and is not a part of the

actuarially established contribution rates for retirement funding purposes. Functioning as a collecting agent, SCRS and PORS collected and remitted these funds to the South Carolina Retiree Health Insurance Trust Fund. (amounts expressed in thousands):

	Retiree Insurance Surcharge
SCRS	\$592,796
State ORP	152,265
PORS	37,974
Total	\$783,035

The Fiduciary Net Position of each plan is required to be reserved in the following accounts:

The **Employer Fund** is credited with all employer and nonemployer retirement contributions and investment earnings of the Employee and Employer Funds. Upon retirement, all member account balances and contributions are transferred to the Employer Fund as all annuities and administrative expenses of the Systems are paid from this fund. Annual state appropriations to the SCNG are also credited to the Employer Fund to provide funding for the payment of annuities and administrative expenses.

The **Employee Fund** is credited with all contributions made by active members of the Systems. Interest is credited to each active member’s individual account at an annual rate of 4 percent by transferring funds from the Employer Fund to the Employee Fund. At termination of employment prior to retirement, employee contributions and accumulated interest may be refunded from this fund to the member. At retirement, employee contributions and interest are transferred from the Employee Fund to the Employer Fund for subsequent payment of benefits.

The **Death Benefit Fund**, an incidental death program within SCRS and PORS, is the fund to which participating employers contribute for the purpose of providing a death benefit to active and retired members of the Systems. Employer contributions

and investment earnings are credited to this fund. Death benefit payments and administrative expenses are paid from this fund. The assets in the Death Benefits Fund are not held separately in a dedicated trust for the sole purpose of paying death benefits to beneficiaries of deceased members. These benefits are considered allowable within the defined benefit plans and are held within the pension trust funds.

The **Accidental Death Fund** (PORS only) is the fund to which participating employers contribute for the purpose of providing annuity benefits to beneficiaries of members of PORS killed in the actual performance of their duties. This fund and its benefits are independent of any other retirement

benefit available to the beneficiary. Employer contributions and investment earnings are credited to this fund. Monthly survivor annuities and administrative expenses are paid from this fund.

The **Qualified Excess Benefit Arrangement (QEBA) Fund** is the fund from which annuity benefits are paid when a benefit recipient exceeds IRC Section 415(b) limits on the amount an individual may receive annually from a qualified defined benefit pension plan. Employer contributions are credited to this fund on an as-needed basis in an amount equivalent to the amount of funds necessary to pay benefits out of the QEBA fund due to IRC Section 415(b) limitations. Accordingly, the QEBA fund currently has no reserve balance.

Balances in the respective reserves on June 30, 2025, were as follows (amounts expressed in thousands):

	SCRS	PORS	GARS	JSRS	SCNG	Total
Employee Fund	\$ 12,383,050	\$ 1,751,489	\$ 5,174	\$ 36,107	\$ -	\$ 14,175,820
Employer Fund	29,819,465	6,136,767	51,064	233,632	53,257	36,294,185
Death Benefit Fund	144,837	84,423				229,260
Accidental Death Fund		119,751				119,751
QEBA Fund						-
Totals	\$ 42,347,352	\$ 8,092,430	\$56,238	\$ 269,739	\$ 53,257	\$ 50,819,016

III. Deposits and Investments

Deposit and Investment Risk Disclosures

The tables presented on pages 61-64 include disclosures of credit and interest rate risk in accordance with Governmental Accounting Standards Board Statement 40 and are designed to inform financial statement users about investment risks which could affect the Systems’ ability to meet its obligations. These tables classify investments by risk type, while the financial statements disclose investments by asset class. The table amounts were provided by the custodian bank and agree to the Statement of Fiduciary Net Position.

Custodial Credit Risk

Deposits

The Systems’ deposits at June 30, 2025, were as follows (amounts expressed in thousands):

	<u>Carrying Amount</u>
SCRS	\$73,565
PORS	10,253
GARS	119
JSRS	157
SCNG	123
Total	<u>\$84,217</u>

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Systems’ deposits may not be recovered. Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000; however, amounts in excess of \$250,000 are uninsured and uncollateralized. The Commission has a formal Counterparty Policy which covers policies and procedures related to oversight and management of Counterparty Risk, including the custodial bank. To monitor custodial credit risk, the credit quality of financial institutions at which deposits are held are periodically reviewed using internal analysis and rating agencies’ reports.

As of June 30, 2025, actual bank balances totaled \$45.7 million. Amounts in excess of \$250,000 were uninsured and uncollateralized.

As of June 30, 2025, cash held by the custodian, in broker and strategic partnerships accounts as well as forward contracts and foreign currencies totaled \$36.1 million. These balances are classified as cash and cash equivalents on the Statement of Fiduciary Net Position.

Investments

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the Systems will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. Investing for the Systems is governed by Section 16, Article X of the South Carolina Constitution and Section 9-1-1310(B) and Title 9 Section 16 of the South Carolina Code of Laws. Funds held in trust for the Retirement Systems may be invested and reinvested in a variety of instruments as outlined by Section 9-1-1310(B) of the South Carolina Code of Laws.

The following table presents the fair value of investments:

Statement of Invested Assets

June 30, 2025

(Amounts expressed in thousands)

Investment Type	Fair Value	Investment Type	Fair Value
Short Term Investments		Fixed Income Allocation	
Short Term Investment Funds (U.S. Regulated)	\$ 5,993,429	U.S. Government	
Commercial Paper	54,617	U.S. Government Treasuries ¹	\$ 10,645
Certificates of Deposit	25,286	Mortgage Backed	
U. S. Treasury Bills	163,777	Federal National Mortgage Association	1,460
Municipals - 1 year or less	530	Municipals	3,362
Private Placements - 1 year or less	1,270	Corporate	
Foreign Currency Options	76	Corporate Bonds	273,077
Total Short Term Investments	<u>\$ 6,238,985</u>	Asset Backed Securities	54,042
Equity Allocation		Private Placements	278,552
Global Public Equity		Investment Grade Bonds	15,380
Common Stocks	\$ 22,013,074	Emerging Debt	34,732
Real Estate Investment Trusts	249,701	Options - Fixed Income	141
Preferred	1,702	Futures - Fixed Income	145,642
Swaps - Equity	12,911	Swaps - Fixed Income	5,778
Options - Equity	897	Total Fixed Income	<u>\$ 822,811</u>
Total Global Public Equity	<u>\$ 22,278,285</u>		
Alternatives			
Hedge Funds	\$ 4,876,259		
Private Equity	6,787,259		
Private Debt	3,528,140		
Private Real Estate	3,631,069		
Private Infrastructure	1,507,759		
Total Alternative Investments	<u>\$ 20,330,486</u>		

Total Invested Assets \$49,670,567

Invested Securities Lending Collateral \$ 306,413

Reconciliation of Statement of Invested Assets (listed above) to the Statement of Fiduciary Net Position

Total Invested Assets	\$ 49,670,567
Short Term Investments classified as Cash & Cash Equivalents on Statement of Fiduciary Net Position	
Short Term Investment Funds (U.S. Regulated)	(5,993,429)
Commercial Paper	(22,641)
Certificates of Deposit	(2,220)
U. S. Treasury Bills	(1,998)
Foreign Currency Options	(76)
Total Investments on Statement of Fiduciary Net Position	<u>\$ 43,650,203</u>

¹ U.S. Government Treasuries includes Notes, Bonds, and Treasury Inflation Protected Securities (TIPS).

Fair Value Measurements

The Systems categorize fair value measurements within the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurement and Application*. The valuation technique uses a three level hierarchy of inputs to measure the fair value of the asset and gives the highest priority to unadjusted quoted prices in active markets (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). These classifications are summarized as follows:

Level 1 Inputs: Quoted prices (unadjusted) for identical assets or liabilities in active markets that a reporting entity can access at the measurement date.

Level 2 Inputs: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3 Inputs: Unobservable inputs for an asset or liability.

In the event that inputs used to measure the fair value of an asset or liability fall into different levels in the fair value hierarchy, the overall level of the fair value hierarchy in its entirety is determined based on the lowest level input that is significant to the entire valuation. These levels are not necessarily an indication of risk but are based upon the pricing transparency of the investment. In determining the appropriate levels, the Systems performed a detailed analysis of the assets and liabilities that are subject to GASB Statement No. 72.

Fair value of certain investments that do not have a readily determinable fair value is established using net asset value (or its equivalent) as a practical expedient. These investments are not categorized according to the fair value hierarchy.

Investments classified according to the fair value hierarchy are valued according to the pricing policy established by the Plan's custodian bank. Pricing is based primarily on prices from several third-party vendors or other specified alternative sources which are considered to be reliable. Where available, the custodian bank uses more than one vendor for securities of each asset type, class or issue. The price received from a primary source is used in valuation unless a tolerance check, or price challenge, results in the use of a price from a secondary vendor. The Systems may override prices provided by the custodian bank if it is deemed necessary or appropriate.

The Systems have the following recurring fair value measurements as of June 30, 2025 (amounts in thousands):

Investments by Fair Value Level	At 6/30/2025	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short Term Investments				
Short Term Investment Funds (U. S. Regulated)	\$ 5,993,429	\$ 5,993,429	\$ -	\$ -
Commercial Paper	54,617		54,617	
Certificates of Deposit	25,286		25,286	
U. S. Treasury Bills	163,777	163,777		
Municipals - 1 year or less	530		530	
Private Placements - 1 year or less	1,270		1,270	
Total Short Term Investments	\$ 6,238,909	\$ 6,157,206	\$ 81,703	\$ -
Equity Allocation				
Global Public Equity				
Common Stocks	\$ 1,294,235	\$ 1,294,235	\$ -	\$ -
Real Estate Investment Trusts	249,701	249,701		
Preferred	1,702	1,034	668	
Total Global Public Equity	\$ 1,545,638	\$ 1,544,970	\$ 668	\$ -
Fixed Income Allocation				
U. S. Government				
U.S. Government Treasuries	\$ 10,645	\$ 10,645	\$ -	\$ -
Mortgage Backed				
Federal National Mortgage Association	1,460		1,460	
Municipals	3,362		3,362	
Corporate				
Corporate Bonds	273,077		193,319	79,758
Asset Backed Securities	54,042		54,042	
Private Placements	278,552		278,552	
Total Fixed Income	\$ 621,138	\$ 10,645	\$ 530,735	\$ 79,758
Total Investments by Fair Value Level	\$ 8,405,685	\$ 7,712,821	\$ 613,106	\$ 79,758
Investments measured at the net asset value (NAV)				
Global Equity Common Stocks	\$ 20,718,839			
Investment Grade Bonds	15,380			
Emerging Debt	34,732			
Hedge Funds	4,876,259			
Private Equity	6,787,259			
Private Debt	3,528,140			
Private Real Estate	3,631,069			
Private Infrastructure	1,507,759			
Total investments measured at the NAV	\$ 41,099,437			
Total investments measured at fair value	\$ 49,505,122			
Investment derivative instruments				
Cash Equivalents				
Options - Cash Equivalents	\$ 76	\$ -	\$ 76	\$ -
Equity Investments				
Swaps - Equity	12,911		12,911	
Options - Equity	897	382	515	
Fixed Income Investments				
Options - Fixed Income	141		141	
Futures - Fixed Income	145,642	145,642		
Swaps - Fixed Income	5,778		5,778	
Total investment derivative instruments	\$ 165,445	\$ 146,024	\$ 19,421	\$ -
Total Invested Assets	\$ 49,670,567			

The investments that are measured at the Net Asset Value (NAV) are noted below (amounts in thousands).

	Fair Value at 6/30/25	Unfunded Commitments ¹	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Global Equity Common Stocks	\$ 20,718,839	\$ -	Daily/Monthly	5 - 30 days
Investment Grade Bonds	15,380		Illiquid	Illiquid
Emerging Debt	34,732		Daily/Monthly	10 - 15 days
Hedge Funds	4,876,259		Monthly/Quarterly	2 - 90 days
Private Equity	6,787,259	2,900,173	Illiquid	Illiquid
Private Debt	3,528,140	2,624,884	Illiquid	Illiquid
Private Real Estate	3,631,069	954,439	Illiquid	Illiquid
Private Infrastructure	1,507,759	192,307	Illiquid	Illiquid
Total investments measured at the NAV	\$ 41,099,437	\$ 6,671,803		

¹ For purposes of this table, amounts are reported in US Dollars. The Private Equity Category includes £13,907 and €258,990 that have been converted to USD.

Global Equity Funds. This investment type includes 7 passive index funds that invest primarily in global developed and emerging equity public markets instruments. The fair values of the investments in this asset type have been determined using NAV per share of the fund and reported by the Investment Managers. Redemptions are generally allowed monthly, provided adequate notice.

Investment Grade Bond Funds. This investment type includes one fund that generally invests in mortgage-related securities. The fair value estimates are calculated using an internal discounted cash flow model for each asset pool and reported by the Investment Manager. A withdrawal of capital requires prior consent of the fund's Board which may or may not be granted.

Emerging Debt Funds. This investment type includes two funds that generally invest in debt securities issued in any currency and may hold foreign currency. The fair values of the investments in this asset type have been determined using NAV per share of the fund or percent ownership of the NAV of the fund and reported by the Investment Managers. Redemptions are generally allowed monthly, provided adequate notice, and one fund charges a redemption fee.

Hedge Funds. This investment type includes 27 funds that generally invest in hedge fund strategies that seek alpha in equity or credit markets or seek to minimize embedded market beta. There are 21 of these funds invested through strategic partnership investments which may consist of underlying investments in more than one hedge fund. The fair values of the investments in this asset type have been determined using NAV per share of the investments or percent ownership of the NAV of the fund and reported by the Investment Managers. Redemptions are generally allowed monthly, provided adequate notice, however, it is common that funds have authority to require longer redemption timeframes and/or make the redemption subject to gates to mitigate any detrimental impact to the fund.

Private Equity Funds. This investment type includes 170 funds that consist of 85 investments in limited partnerships, 57 investments in co-investment funds, 18 investments on manager co-investment platforms, and 10 funds within strategic partnership investments. Strategic partnerships may consist of underlying investments in more than one limited partnership or co-investment fund. Manager co-investment platforms consist of underlying investments in more than one co-investment fund. The private equity investments span the venture capital, growth equity, secondaries, energy and buyout strategies. Private equity is considered an illiquid investment strategy as funds generally have a life span of seven to 10 years. The nature of investments in this asset type is that distributions are received through the liquidation of the underlying assets of the fund. The fair values of the investments in this asset type are valued in good faith based upon the most recent financial

information available for the underlying companies. These are reported by the Investment Managers at the measurement date, adjusted for subsequent cash flow activities through the year-end reporting date. The estimated fair value of these investments may differ from values that would have been used had a ready market existed.

Private Debt Funds. This investment type includes 67 funds that consist of 39 investments in limited partnerships, 11 co-investment funds, and 17 funds within strategic partnership investments. Strategic partnerships may consist of underlying investments in more than one limited partnership or co-investment fund. The private debt investments span the direct lending, distressed, mezzanine, mortgages, and opportunistic strategies. Private Debt is considered an illiquid investment strategy as funds generally have a life span of seven to 10 years. The nature of investments in this asset type is that distributions are received through investment generated income and the liquidation of the underlying assets of the fund. The fair values of the investments in this asset type are valued in good faith based upon the most recent financial information available for the underlying companies. These are reported by the Investment Managers at the measurement date, adjusted for subsequent cash flow activities through the year-end reporting date. The estimated fair value of these investments may differ from values that would have been used had a ready market existed.

Private Real Estate Funds. This investment type includes 35 funds that consist of 29 investments in limited partnerships, 3 investments in co-investment funds, and 3 funds that are strategic partnership investments. Strategic partnerships may consist of underlying investments in more than one limited partnership or co-investment fund. The real estate investments span the core, diversified, real estate debt, value add, and opportunistic strategies. Real Estate is considered an illiquid investment strategy as funds generally have a life span of seven to 10 years. The nature of investments in this asset type is that distributions are received through investment generated income and the liquidation of the underlying assets of the fund. The fair values of the investments in this asset type are valued in good faith based upon the most recent financial information available for the underlying companies. These are reported by the Investment Managers at the measurement date, adjusted for subsequent cash flow activities through the year-end reporting date. The estimated fair value of these investments may differ from values that would have been used had a ready market existed.

Private Infrastructure Funds. This investment type includes 18 funds that consist of 11 investments in limited partnerships, and 7 investments in co-investment funds. Common types of infrastructure investments are in transportation, energy, telecommunications, and utilities. These assets tend to benefit from a rising inflation environment. Infrastructure is considered an illiquid investment strategy as funds generally have a life span of 20 years. The nature of investments in this asset type is that distributions are received through investment generated income and the liquidation of the underlying assets of the fund. The fair values of the investments in this asset type are valued in good faith based upon the most recent financial information available for the underlying companies. These are reported by the Investment Managers at the measurement date, adjusted for subsequent cash flow activities through the year-end reporting date. The estimated fair value of these investments may differ from values that would have been used had a ready market existed.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. While the RSIC has no formal interest rate risk policy, interest rate risk is observed within the portfolio using effective duration (option adjusted duration), which is a measure of the price sensitivity of a bond or a portfolio of bonds to interest rate movements given a 100 basis point change in interest rates. Effective duration takes into account that expected cash flows will fluctuate as interest rates change and provides a measure of risk that changes proportionately with market rates. Investment guidelines may specify the degree of interest rate risk taken versus the benchmark within each fixed income portfolio. Disclosures for interest rate risk at June 30, 2025, are noted below (amounts expressed in thousands).

Investment Type	Fair Value Total	Fair Value Duration Not Available	Fair Value Duration Available	Effective Duration (option adjusted duration)
Short Term Investments				
Short Term Investment Funds (U.S. Regulated)	\$ 5,993,429	\$ -	\$ 5,993,429	0.08
Invested Securities Lending Collateral	306,413		306,413	0.00
Commercial Paper	54,617		54,617	0.22
Certificates of Deposit	25,286		25,286	0.28
U. S. Treasury Bills	163,777		163,777	0.22
Municipals - 1 year or less	530		530	0.73
Private Placements - 1 year or less	1,270		1,270	0.01
Foreign Currency Options	76	76		
Total Short Term Investments	\$ 6,545,398	\$ 76	\$ 6,545,322	
Global Public Equity				
Preferred	1,702		1,702	11.48
Total Equity Investments	\$ 1,702	\$ -	\$ 1,702	
Fixed Income Allocation				
U. S. Government				
U.S. Government Treasuries	10,645		10,645	1.78
Mortgage Backed				
Federal National Mortgage Association	1,460		1,460	7.18
Municipals	3,362		3,362	0.76
Corporate				
Corporate Bonds	273,077	212,072	61,005	1.56
Asset Backed Securities	54,042	8,560	45,482	0.23
Private Placements	278,552	80,600	197,952	2.16
Investment Grade Bonds	15,380		15,380	5.50
Emerging Debt	34,732		34,732	5.84
Options - Fixed Income	141		141	154.85
Futures - Fixed Income	145,642		145,642	394.61
Swaps - Fixed Income	5,778	5,778		
Total Fixed Income	\$ 822,811	\$ 307,010	\$ 515,801	
Mixed Credit Hedge Fund Allocation				
Mixed Credit Hedge Funds	5,604		5,604	0.01
Total Mixed Credit Hedge Funds	\$ 5,604	\$ -	\$ 5,604	
Total Invested Assets	\$ 7,375,515	\$ 307,086	\$ 7,068,429	
Total Portfolio Effective Duration (option adjusted duration)				8.34

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the holders of its securities. Each individual portfolio within fixed income is managed in accordance with investment guidelines that are specific as to permissible credit quality ranges, exposure levels within individual quality tiers and average credit quality. Within high yield portfolios, a quality rating of lower than C is not permissible in any of the fixed income guidelines except in those circumstances of downgrades subsequent to purchase, in which case the investment manager is responsible for communicating the downgrade to the Commission's consultant and staff. The Systems' fixed income investments at June 30, 2025, were rated by Moody's and are presented below.

Credit Risk

(Amounts expressed in thousands)

Investment Type and Fair Value	AAA	AA	A	BAA	BA	B
Short Term Investments²						
Short Term Investment Funds (U. S. Regulated)	\$ 5,993,429	\$ -	\$ -	\$ -	\$ -	\$ -
Invested Securities Lending Collateral						
Commercial Paper		38,113		13,387		
Certificates of Deposit		22,064	669			
Municipals - 1 year or less		530				
Private Placements - 1 year or less			1,270			
Foreign Currency Options						
Global Public Equity						
Preferred				350	796	
Fixed Income Allocation²						
Mortgage Backed						
Federal National Mortgage Association						
Municipals	891	2,471				
Corporate						
Corporate Bonds		14,001	24,550	4,441	1,958	11,103
Asset Backed Securities	9,197	8,892	6,732	8,734	2,525	
Private Placements	14,302	20,094	20,652	24,908	13,001	3,946
Investment Grade Bonds						
Emerging Debt						
Options - Fixed Income						
Futures - Fixed Income						
Swaps - Fixed Income						
Totals	\$ 6,017,819	\$ 106,165	\$ 53,873	\$ 51,820	\$ 18,280	\$ 15,049

Chart continued on next page

¹The column labeled Not Rated by S&P or Moody's represents securities that were either not rated or had a withdrawn rating.

²U.S. Treasury Bills, Notes and Bonds with a fair value of \$174.4 million are not included because they are not subject to credit risk.

Chart continued from previous page

Credit Risk (cont.)
(Amounts expressed in thousands)

		Not Rated		Total
CAA	CA	Int'l and EMD Commingled Funds or held in Strategic Partnerships	Not rated by S&P or Moody's ¹	
\$ -	\$ -	\$ -	\$ -	\$ 5,993,429
			306,413	306,413
			3,117	54,617
			2,553	25,286
				530
				1,270
			76	76
			556	1,702
			1,460	1,460
				3,362
1,281	1,211		214,532	273,077
5,654			12,308	54,042
1,433			180,216	278,552
		15,380		15,380
		34,732		34,732
			141	141
			145,642	145,642
			5,778	5,778
<u>\$ 8,368</u>	<u>\$ 1,211</u>	<u>\$ 50,112</u>	<u>\$ 872,792</u>	<u>\$ 7,195,489</u>

Concentration of Credit Risk – Investments

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. Concentration of credit risk shall not apply to the obligations of the U.S. Government and Federal Agencies. Concentration limits are outlined in the investment guidelines of each individual portfolio within domestic fixed income and monitored by the investment managers. RSIC receives annual attestation of credit risk concentration levels from those managers. As of June 30, 2025, there is no single issuer exposure within the portfolio that comprises five percent or more of the overall portfolio. Therefore, there is no concentration of credit risk.

Currency	Cash & Cash Equivalents	Forward Contracts	Private Equity	Private Debt	Private Infrastructure	Fixed Income	Equity	Total
Australian Dollar	\$ -	\$ (31,114)	\$ -	\$ -	\$ 31,946	\$ -	\$ 832	\$ 1,664
Canadian Dollar	9	(235)					7,788	7,562
Euro Currency	(842)	(266,514)	291,869	31,767	162,399	34,516	10,706	263,901
Hong Kong Dollar	14						1,607	1,621
Japanese Yen							763	763
Pound Sterling	38	(56,306)	128,724	13,011		2,566	5,082	93,115
Swedish Krona	2							2
Totals	\$ (779)	\$(354,169)	\$ 420,593	\$ 44,778	\$ 194,345	\$ 37,082	\$ 26,778	\$ 368,628

Derivatives

Derivatives are financial instruments for which the value is derived from underlying assets or data. All of the Systems' derivatives are considered investments. Excluding futures, derivatives generally take the form of contracts in which two parties agree to make payments at a later date based on the value of specific assets or indices. Through certain collective trust funds, the Systems may invest in various derivative financial instruments such as futures and options thereon; forward foreign currency contracts, options, interest rate, currency, equity, index, credit default, total return swaps, interest-only strips, and CMOs to enhance the performance and reduce volatility.

To comply with the requirements of multiple exchanges, cash and securities in the amount of \$46.8 and \$157.5 million, respectively, were held in

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. The Systems participates in foreign markets to diversify assets, reduce risk and enhance returns. Currency forwards are used to manage currency fluctuations and are permitted by investment policy. Policy forbids speculating in forwards and other derivatives.

The table below presents the Systems' exposure to foreign currency risk in U.S. dollars at June 30, 2025, (amounts expressed in thousands):

trust by the clearing brokers on June 30, 2025. The Systems' derivatives, consisting of futures, options, forward contracts and swaps are presented in the tables on pages 65-70. Investments in limited partnerships and commingled funds may include derivatives that are not shown in the derivative totals.

The RSIC works with their overlay provider to utilize derivatives primarily to facilitate changes to the asset allocation of the total plan and take advantage of their low cost of implementation. Derivatives are utilized for several reasons:

- **Asset Allocation:** In many cases, synthetic exposures (using derivatives) are placeholders until managers are hired and funded. In

time, the Commission may substitute traditional managers for much of the synthetic exposure currently in the portfolio. Efficient Market Theory dictates that in some asset classes, synthetics are the best way to achieve exposure.

- Risk Management: Derivatives allow investors the ability to swiftly and efficiently increase or decrease

exposures in order to manage portfolio risk.

- Cost: A synthetic (derivative) solution is often the least expensive way to gain exposure to an asset class or to manage portfolio risk. Derivatives are more beneficial in each of the three major measures of cost: commission costs, market impact of trading and opportunity costs.

Futures

Futures are contractual obligations that require the buyer (seller) to buy (sell) assets at a predetermined date at a predetermined price. These contracts are standardized and trade on an organized exchange with gains and losses settled daily thereby significantly reducing credit and default risk. Gains and losses are included in the net appreciation/ (depreciation) in the fair value of investments total of the Statement of Changes in Fiduciary Net Position.

The tables below present classification information on the Systems' derivatives at June 30, 2025, (amounts expressed in thousands):

Changes in Fair Value			
	Classification	Gain/Loss	
Futures Contracts	Net appreciation	\$	90,445
Forward Contracts	Net depreciation		(4,663)
Swaps	Net appreciation		12,020
Options	Net appreciation		399
Fair Value			
	Forward Contracts	Futures	Options Swaps
Cash and Cash Equivalents	\$ 1,891	\$ -	\$ 76 \$ -
Fixed Income		145,642	141 5,778
Global Public Equity			897 12,911
Totals	<u>\$ 1,891</u>	<u>\$145,642</u>	<u>\$ 1,114</u> <u>\$ 18,689</u>

At June 30, 2025, the Systems had the following exposure via futures contracts (dollar amounts expressed in thousands):

Futures Contracts	Expiration	Long/Short	Quantity	Notional Value¹	Fair Value
US TREAS BD FUTURE (CBT)	September 2025	Long	13,292	\$ 1,534,811	\$ 57,135
US 10YR TREAS NTS FUTURE (CBT)	September 2025	Long	23,790	2,667,454	33,492
US 5YR TREAS NTS FUTURE (CBT)	September 2025	Long	24,010	2,617,090	20,260
US 2YR NOTE FUTURE (CBT)	September 2025	Long	4,915	1,022,435	3,880
US ULTRA BOND (CBT)	September 2025	Long	5,831	694,618	30,875
Totals				<u>\$ 8,536,408</u>	<u>\$ 145,642</u>

¹ Notional value is the nominal or face amount that is used to calculate payments made on derivative instruments (futures, forwards, swaps and options). This amount generally does not change hands and is thus referred to as notional. The notional amount represents the economic equivalent to an investment in the physical securities represented by the derivative contract.

Forwards

Forwards are contractual obligations that require the delivery of assets at a fixed price on a predetermined date. These contracts are “over-the-counter” (OTC) instruments, meaning they are not traded on an organized exchange. Currency forwards gains and losses are included in the net appreciation/(depreciation) in the fair value of

investments total of the Statement of Changes in Fiduciary Net Position.

At June 30, 2025, the Systems had the following forward exposures, listed by counterparty (amounts expressed in thousands):

Broker	Notional Value	Fair Value	Counterparty Exposure
Bank of America NA	\$ 67,634	\$ 35	19.19%
Bank of New York Mellon Corp	40,451	(1,068)	11.48%
Barclays Bank PLC	1,923	(39)	0.55%
Goldman Sachs Bank USA/New York NY	260	(1)	0.07%
HSBC Bank USA NA/New York NY	73,227	(201)	20.78%
JPMorgan Chase Bank NA	8,965	(103)	2.54%
Morgan Stanley Capital Services LLC	576	(9)	0.16%
Royal Bank of Canada	86,116	(343)	24.44%
State Street Corp	73,267	(162)	20.79%
Totals	\$ 352,419	\$ (1,891)	100%

Swaps

The Systems entered into various swap agreements to manage plan exposure. Swaps are OTC agreements to exchange a series of cash flows according to specified terms. The underlying asset can be an interest rate, an exchange rate, a commodity price or any other index.

Total return swaps are primarily used to efficiently achieve a target asset allocation. Exposures to an asset class are typically gained by paying a reference rate such as SOFR, plus or minus a spread, in exchange for the risk and returns of a desired market index. Similarly, exposures can be reduced by receiving a reference rate in exchange for the economic risks and returns of an index.

Counterparty risk, or default risk, is the risk that a party will not honor its contractual obligations. The

Systems seeks to actively manage its counterparty risk by thorough analysis and evaluation of all potential counterparties by investment staff and the independent overlay manager. Risk is further minimized through diversification among counterparties with high credit ratings and collateralizing unrealized gains and losses. The Systems currently does not participate in a master netting agreement. Unrealized gains and losses are not netted across instrument types and are included in the net appreciation/(depreciation) in the fair value of investments total of the Statement of Changes in Fiduciary Net Position. The table below reflects the counterparty credit ratings at June 30, 2025, for currency forwards, swap agreements, and options (amounts expressed in thousands):

Quality rating	Forwards	Swaps	Options	Total
Aa2	\$ (1,338)	\$ -	\$ 21	\$ (1,317)
Aa3	(170)	(89)	38	(221)
A1	(383)	18,778	184	18,579
A2			889	889
Total subject to credit risk	\$ (1,891)	\$ 18,689	\$ 1,132	\$ 17,930
Centrally cleared:				
LCH.Clearnet Ltd			(18)	(18)
Total not subject to credit risk	\$ -	\$ -	\$ (18)	\$ (18)
Totals	\$ (1,891)	\$ 18,689	\$ 1,114	\$ 17,912

At June 30, 2025, the Systems held swaps as shown in the tables below (amounts expressed in thousands):

Counterparty	Total Return Swaps	SCRS Pays	SCRS Receives	Maturity Date	Current Notional	Fair Value ¹	Gain/Loss Since Trade
Barclays Bank PLC	Barclays US Agg Proxy	Variable	Fixed	Various	\$ 2,120,649	\$ 18,778	\$ 103,265
Morgan Stanley Capital Services	iBoxx Leveraged Loan Index	Variable	Fixed	9/20/2025	1,850	8	
					<u>\$ 2,122,499</u>	<u>\$ 18,786</u>	<u>\$ 103,265</u>

Counterparty	Fixed Income Swaps	SCRS Pays	SCRS Receives	Maturity Date	Current Notional	Fair Value ¹
Morgan Stanley Capital Services	Credit Default Swaps	Fixed	Variable	12/20/2029	\$ 870	\$ (97)
					<u>\$ 870</u>	<u>\$ (97)</u>

¹ Fair Value is the amount reasonably expected to be received if the underlying positions were liquidated on the following business day.

Options

Options are exchange traded agreements between two parties for a future transaction on an underlying asset at a reference or strike price. The buyer of an option has the right, but not the obligation, to transact. The seller of an option has the obligation to transact if forced by the buyer. The price of an option is derived by taking the difference in the underlying asset and the strike price plus a premium for the remaining time until expiration. At June 30, 2025, the Systems had the following option positions (dollar amounts expressed in thousands):

Option Contracts	Underlying Security	Expiration	Quantity	Fair Value
Put Nov 25 001.010 ED 112625	USD/EUR SPOT OPTION 2025	November 2025	2,987,000	\$ 1
Put Nov 25 001.010 ED 112425	USD/EUR SPOT OPTION 2025	November 2025	4,254,000	1
Put Nov 25 140.000 ED 111925	JPY/USD SPOT OPTION 2025	November 2025	1,450,000	28
Put Nov 25 130.000 ED 111925	JPY/USD SPOT OPTION 2025	November 2025	(1,450,000)	(7)
Put Apr 26 140.000 ED 040126	JPY/USD SPOT OPTION 2026	April 2026	1,030,000	34
Call May 26 123.500 ED 052026	JPY/USD SPOT OPTION 2026	May 2026	207,000	19
Total Cash Equivalents				76
Call Aug 25 003.500 ED 081926	CCP IRS P SONIA	August 2025	4,200,000	40
Call Aug 26 003.000 ED 081926	CCP_OIS R SONIA 1D	August 2025	(4,200,000)	(20)
Put Aug 28 004.500 ED 081926	CCP OIS P SONIA	August 2025	(4,200,000)	(9)
Put Aug 26 005.500 ED 081926	CCP_OIS R SONIA 1D	August 2025	4,200,000	2
Call Feb 26 003.500 ED 021326	IRS P SOFR 1D	February 2026	3,310,000	57
Call Feb 26 003.000 ED 021326	IRS R SOFR1D	February 2026	(3,310,000)	(25)
Call Feb 26 003.500 ED 021326	IRS P SOFR1D	February 2026	3,310,000	57
Call Feb 26 003.000 ED 021326	IRS R SOFR 1D	February 2026	(3,310,000)	(25)
Call Feb 26 003.500 ED 021326	IRS P SOFR 1D	February 2026	3,310,000	57
Call Feb 26 003.000 ED 021326	IRS R SOFR 1D	February 2026	(3,310,000)	(25)
Call Feb 26 003.500 ED 021326	IRS P SOFR1D	February 2026	3,310,000	57
Call Feb 26 003.000 ED 021326	IRS R SOFR1D	February 2026	(3,310,000)	(25)
Total Fixed Income				141
Call Jul 25 030.000 ED 071625	CBOE VOLATILITY INDE INDEX VIX	July 2025	(554)	(15)
Call Jul 25 025.000 ED 071625	CBOE VOLATILITY INDE INDEX VIX	July 2025	554	23
Call Aug 25 028.000 ED 082025	CBOE VOLATILITY INDE INDEX VIX	August 2025	323	35
Call Aug 25 040.000 ED 082025	CBOE VOLATILITY INDE INDEX VIX	August 2025	(323)	(18)
Put Sep 25 5447.670 ED 093025	S & P 500 INDEX (SPX)	September 2025	17,439	685
Put Sep 25 4587.510 ED 093025	S & P 500 INDEX (SPX)	September 2025	(17,439)	(195)
Put Sep 25 679.520 ED 093025	MSCI ACWI	September 2025	(117,730)	(156)
Put Sep 25 806.930 ED 093025	MSCI ACWI	September 2025	117,730	538
Total Global Equity				\$ 897
Total				\$ 1,114

Alternative Investments

The Alternative Investment category includes the following asset classes: private equity, hedge funds, private debt, private real estate and private infrastructure.

Private equity, private debt, private real estate and private infrastructure investments are typically structured as limited partnerships. In this structure, the Systems is one of several limited partners, while the investment manager serves as the general partner. Investing in such limited partnerships legally obligates the Systems to invest the committed amount until the investment is fully funded or the contractual investment period has expired. Hedge fund investments are typically on subscription basis with a single, initial investment with no further commitment.

The Systems established several strategic partnerships to gain access to deal flow, to receive favorable economics and to efficiently take advantage of market opportunities. Investments within the strategic partnership accounts may include allocations to any asset class including those considered alternative investments. Assets of Strategic Partnerships are reported within their respective asset class totals.

The Commission's intent is to access superior risk-adjusted returns through investing in alternative investment asset classes. Due to their low correlation to traditional asset classes, alternative investments diversify the portfolio and help reduce the risk associated with volatility of returns.

Commitments

The Commission, on behalf of the Systems, has entered into contractual agreements with numerous alternative investment managers and is committed for future funding of private equity, private debt, private real estate and private infrastructure investments. At June 30, 2025, the Systems' commitments, including commitments within Strategic Partnerships, are shown in the following table (amounts expressed in thousands):

	Total Commitment		Amount Funded to Date		Remaining Unfunded Commitment ¹
Limited Partnerships USD					
Private Equity	\$	9,192,638	\$	6,615,523	\$ 2,577,115
Private Debt		7,902,772		5,277,888	2,624,884
Private Real Estate		5,446,076		4,491,637	954,439
Private Infrastructure		1,230,000		1,037,693	192,307
Totals	\$	23,771,486	\$	17,422,741	\$ 6,348,745
Limited Partnerships EUR					
Private Equity	€	491,609	€	232,619	€ 258,990
Private Debt		22,657		22,657	
Private Infrastructure		125,000		125,000	
Totals	€	639,266	€	380,276	€ 258,990
Limited Partnerships AUD					
Private Infrastructure	\$	40,000	\$	40,000	
Totals	\$	40,000	\$	40,000	\$ -
Limited Partnerships GBP					
Private Equity	£	75,000	£	61,093	£ 13,907
Private Debt		7,000		7,000	
Private Infrastructure		22,000		22,000	
Totals	£	104,000	£	90,093	£ 13,907

¹ For purposes of this table, amounts are reported separately by currency.

Securities Lending

The Systems' investment portfolio currently participates in a securities lending program, managed by BNY ("Securities Lending Program"), whereby securities are loaned for the purpose of generating additional income. BNY is responsible for making loans of securities on a collateralized basis to various third party broker-dealers and financial institutions and collecting cash and non-cash collateral. The fair value of the required collateral must initially meet or exceed 102 percent of the fair value of the securities loaned for U. S. securities, 105 percent for cross currency securities and 107 percent for equity securities, providing a margin against a decline in the fair value of collateral. If the collateral value falls below 102 percent, the borrower must post additional collateral. In conjunction with generating revenue, the collateral pool seeks to maintain a net asset value (NAV) of \$1, which is determined by dividing the fair value of the assets by the cost of those assets.

The Commission's Policy requires that the maximum amount of securities that may be on loan is 65 percent of eligible securities. Conservative investment guidelines continue to be maintained within the Securities Lending Program. The re-investment of the cash collateral is restricted to short duration, low risk securities and is monitored by RSIC on an ongoing basis. The types of securities available for loan during the year ended June 30, 2025 included U. S. Government securities, Corporate bonds, Non- U. S. Sovereign debt and Global equities. The contractual agreement between the RSIC and BNY provides indemnification in the event the borrower fails to return the securities lent or fails to pay the Systems income distribution by the securities' issuers while the securities are on loan.

Indemnification is also provided if the investment of cash collateral results in investment loss. Cash, U. S. Government securities, Corporate securities, Asset-backed securities and Global equities can be received as collateral for these loans. Collateral securities cannot be pledged or sold without a borrower default. Cash collateral received is invested, and accordingly, investments made with cash collateral are reported as an asset. A corresponding liability is recorded as the Systems must return the cash collateral to the borrower upon the expiration of the loan.

At June 30, 2025, the fair value of securities on loan was \$299.15 million. The fair value of the invested cash collateral was \$306.41 million and securities lending obligations were \$306.41 million. Securities lending revenue, net of borrower rebates, for the fiscal year was \$1.69 million, an increase from \$1.07 million in the prior year.

With regard to counterparty credit risk, the Systems' cash collateral invested is held by the counterparty and is uninsured. All securities loaned can be terminated on demand by either the Systems or the borrower. At year end the average number of days the loans were outstanding was one day. The average weighted maturity of investments made with cash collateral was three days. At June 30, 2025, there had been no losses resulting from borrower defaults and the Systems had no credit risk exposure to borrowers because the amounts the Systems owed the borrowers exceeded the amounts the borrowers owed the Systems.

The following table presents the fair value (amounts expressed in thousands) of the underlying securities and the total collateral received for securities on loan at June 30, 2025:

	SCRS	PORS	GARS	JSRS	SCNG	06/30/25 TOTALS	06/30/24 TOTALS
Securities lent for cash collateral							
Corporate bonds	\$ 6,294	\$ 1,176	\$ 8	\$ 40	\$ 7	\$ 7,525	\$ 2,846
Global Public Equity	243,927	45,588	306	1,544	259	291,624	298,281
Total	<u>\$250,221</u>	<u>\$ 46,764</u>	<u>\$ 314</u>	<u>\$1,584</u>	<u>\$ 266</u>	<u>\$ 299,149</u>	<u>\$ 301,127</u>
Securities lent for non-cash collateral							
U. S. Government Securities	\$ 1,671	\$ 312	\$ 2	\$ 11	\$ 2	\$ 1,998	\$ -
Global Public Equity	230,658	43,108	290	1,460	245	275,761	272,503
Total	<u>\$232,329</u>	<u>\$ 43,420</u>	<u>\$ 292</u>	<u>\$1,471</u>	<u>\$ 247</u>	<u>\$ 277,759</u>	<u>\$ 272,503</u>
Cash collateral invested as follows							
Repurchase agreements	\$256,296	\$ 47,900	\$ 322	\$1,622	\$ 273	\$ 306,413	\$ 308,709
Total	<u>\$256,296</u>	<u>\$ 47,900</u>	<u>\$ 322</u>	<u>\$1,622</u>	<u>\$ 273</u>	<u>\$ 306,413</u>	<u>\$ 308,709</u>
Securities received as collateral							
U.S. Government Securities	\$ 27,073	\$ 5,060	\$ 34	\$ 171	\$ 29	\$ 32,367	\$ 20,531
U.S. Government Agencies						-	1,750
Global Public Equity	98,717	18,449	124	625	105	118,020	228,660
Global Fixed Income	122,048	22,810	153	773	129	145,913	40,852
Total	<u>\$247,838</u>	<u>\$ 46,319</u>	<u>\$ 311</u>	<u>\$1,569</u>	<u>\$ 263</u>	<u>\$ 296,300</u>	<u>\$ 291,793</u>

IV. Transfers between Systems

Transfers between systems are statutorily authorized internal transfers of contributions and service credit from one retirement system to another retirement system that result from members voluntarily initiating the transfer when certain conditions are met.

Transfers made within the systems administered by PEBA during the fiscal year ended June 30, 2025, were as follows (amounts expressed in thousands):

Transfers from:	Transfers to:					
	SCRS	PORS	GARS	JSRS	SCNG	Total
SCRS		\$1,462		\$155		\$1,617
PORS				41		41
GARS						
JSRS						
SCNG						
Total	\$ -	\$1,462	\$ -	\$196	\$ -	\$1,658

The following schedule reflects amounts due to or due from other systems as of June 30, 2025, (amounts expressed in thousands):

Due from:	Due to:					
	SCRS	PORS	GARS	JSRS	SCNG	Total
SCRS		\$ 413				\$ 413
PORS	1,674					1,674
GARS						
JSRS						
SCNG						
Total	\$1,674	\$ 413	\$ -	\$ -	\$ -	\$ 2,087

V. Related Party Transaction

The pension plans provide pension and other benefits to employees of all state agencies. Revenues received from these agencies are recorded in the financial statements as employee and employer contributions and constitute approximately 34 percent of combined contribution revenues.

At June 30, 2025, a liability of approximately \$105.4 million was due to the South Carolina Retiree Health Insurance Trust Fund for insurance surcharge collected from employers in accordance with section 1-11-710 of the South Carolina State Statute. Employee and employer contributions receivable of approximately \$118.3 million were due from state agencies, institutions of higher education and quasi-state agencies.

The SCNG Supplemental Retirement Plan received state appropriated contributions in the amount of \$5.3 million during the fiscal year.

The General Assembly included funding to PEBA, to be distributed to some employers to help offset a

portion of the employer's retirement contributions. PEBA allocates amounts to employers in the same dollar amount for which credits were calculated in previous years. In no event shall a participating employer receive a credit that exceeds the employer contributions due from the employer for the fiscal year. PEBA issued credit invoices to certain SCRS and PORS employers who then applied the credit invoices towards contributions otherwise due to the Systems. The amount of credit invoices issued in fiscal year 2025 totaled \$88.7 million and \$12.5 million for SCRS and PORS respectively. The General Assembly also continues to fund \$2.9 million in nonemployer contributions to JSRS.

The Retirement System Investment Commission is a separate state agency; however, the administrative costs of the RSIC are funded by transfers from the Systems' trust funds. Transfers in the amount of approximately \$12.4 million were made to the RSIC during the fiscal year.

VI. Deferred Retirement Option Plan

A deferred retirement option plan exists under JSRS. A member who has not yet reached the age of 60 years, but who is eligible to retire and receive the maximum monthly benefit, may retire and continue to serve as a judge, a solicitor or a circuit public defender. The member's normal monthly retirement benefit is deferred and placed in the system's trust fund on behalf of the member. Upon reaching the age of 60 years, the balance of the member's deferred retirement benefit is distributed to the member. As of June 30, 2025, the benefits held in trust totaled \$855,817.

VII. Capital Assets

Capital assets at June 30, 2025, consist of the following amounts (expressed in thousands).

	Ending Balances 6/30/2024	Additions	Deletions	Ending Balances 6/30/2025
Asset Class (at Cost)				
Land	\$ 582	\$ -	\$ -	\$ 582
Building	4,749			4,749
Equipment	1,761	14		1,775
Total Capital Assets	7,092	14	-	7,106
Accumulated Depreciation				
Building	3,772	118		3,890
Equipment	1,602	71		1,673
Total Accumulated Depreciation	5,374	189	-	5,563
Capital Assets, Net	\$ 1,718	\$ (175)	\$ -	\$ 1,543

VIII. Compensated Absences

As state employees, most full-time permanent employees of SC PEBA's Retirement Division earn 15 days of annual leave and 15 days of sick leave per year during their first ten years of service. After ten years of service is complete, most employees earn an additional 1.25 days of annual leave for each year of service over ten until they reach a maximum of 30 days per year. Sick leave earnings remain at 15 days per year regardless of years of service.

Employees may carry forward up to 45 days of annual leave and 180 days of sick leave from one calendar year to the next. Upon termination of employment, employees are eligible to receive payment for up to 45 days of accumulated unused annual leave at the pay rate then in effect.

Employees are not eligible to receive payment for accumulated unused sick leave upon termination. As of June 30, 2025, the total amount accrued for unused annual leave for PEBA's Retirement Division employees was \$1.17 million and the associated liability is included in Other Liabilities on the Statement of Fiduciary Net Position.

IX. Participation in Pension Plans

Generally, all employees of PEBA are required to participate in the South Carolina Retirement System (SCRS) or the State Optional Retirement Program (ORP) as a condition of employment. Additional information related to membership, benefits and contribution requirements is contained within these notes to the financial statements.

Employer contributions for Retirement Division staff are paid by PEBA and are allocated to the pension trust funds along with all other administrative expenses. Administrative expenses of the Systems are funded by investment earnings. For the year ended June 30, 2025, PEBA's contributions to SCRS for Retirement Division staff were \$1.89 million of which \$143 thousand represented the nonemployer contribution that was applied as a legislatively appropriated credit.

X. Net Pension Liability of Employers

The total pension liability of each defined benefit pension plan summarized below was determined based on the most recent actuarial valuation, which was conducted using membership data as of July 1, 2024, projected forward to the end of the fiscal year, and financial information as of June 30, 2025, using generally accepted actuarial procedures. Information included in the following schedule is based on the certification provided by our consulting actuary, Gabriel Roeder Smith & Company. A Schedule of Employers' Net Pension Liability is intended to provide information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. This schedule as well as a Schedule of Changes in the Employers' Net Pension Liability is presented in the Required Supplementary Information (RSI) section.

The net pension liability (i.e. the Systems' total pension liability determined in accordance with GASB Statement No. 67 less the fiduciary net position) as of June 30, 2025, is as follows (dollar amounts expressed in thousands):

	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability	Plan Fiduciary Net Position as a % of the Total Pension Liability
SCRS	\$ 63,956,319	\$ 42,347,352	\$ 21,608,967	66.2%
PORS	10,857,735	8,092,430	2,765,305	74.5%
GARS	64,951	56,238	8,713	86.6%
JSRS	501,144	269,739	231,405	53.8%
SCNG	69,640	53,257	16,383	76.5%

Actuarial valuations of the ongoing plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2023.

The following table provides a summary of the actuarial assumptions and methods used to calculate the total pension liability for each plan as of June 30, 2025. The total pension liability for each plan is based on the actuarial valuations performed as of July 1, 2024, and rolled-forward from the valuation date to the plans' fiscal year ending June 30, 2025, using generally accepted actuarial principles. There was no legislation enacted during the 2024 legislative session that had a material change in the benefit provisions for any of the systems.

	SCRS	PORS	GARS	JSRS	SCNG
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Actuarial assumptions:					
Investment rate of return ¹	7.00%	7.00%	7.00%	7.00%	7.00%
Projected salary increases	3.0% to 11.25% (varies by service)	3.5% to 11.0% (varies by service)	None	3.0%	None
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually	None	3.00%	None

¹ Includes inflation at 2.25%.

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumption, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80 percent of Scale UMP projected from the year 2020.

Former Job Class	Males	Females
Educators and Judges	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety, Firefighters and members of the South Carolina National Guard	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

The long-term expected rate of return on pension plan investments is based upon 30-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2025 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.00 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

Allocation / Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Public Equity	46.0%	5.87%	2.70%
Bonds	26.0%	3.20%	0.83%
Private Equity ¹	9.0%	8.50%	0.77%
Private Debt ¹	7.0%	7.40%	0.52%
Real Assets	12.0%		
Real Estate ¹	9.0%	5.00%	0.45%
Infrastructure ¹	3.0%	7.70%	0.23%
Expected Real Return ²	100.0%		5.50%
Inflation for Actuarial Purposes			2.25%
Expected Rate of Return			7.75%

¹RSIC staff and consultant will notify the Commission if the collective exposure to Private Equity, Private Debt and Private Real Assets exceeds 30 percent of total plan assets.

²Portable Alpha Strategies, which utilize Hedge Funds and are not included in the Policy Target, will be capped at 15% of total assets.

The discount rate used to measure the total pension liability of each plan was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. The contributions required for JSRS, GARS, and the SCNG are based on PEBA’s current funding policy which include the change in funding in future years as a result of the enactment of the Retirement System Funding and Administration Act of 2017. Based on those assumptions, the system’s fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In accordance with GASB Statement No. 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the following table presents the net pension liability of the participating employers calculated using the discount rate of 7 percent, as well as what the employers’ net pension liability would be if it were calculated using a discount rate that is 1 percent lower (6 percent) or 1 percent higher (8 percent) than the current rate.

Discount Rate Sensitivity Analysis

(Amounts expressed in thousands)

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
SCRS	\$ 29,201,117	\$ 21,608,967	\$ 15,291,155
PORS	4,208,916	2,765,305	1,580,963
GARS	14,028	8,713	4,074
JSRS	286,026	231,405	185,161
SCNG	25,311	16,383	9,159

XI. Death Benefit Program

In addition to monthly pension benefits provided through the Systems, a death benefit program is available to employers. For participating employers, incidental death benefits are provided for both active and retired members. These benefits are funded through separate death benefit programs within SCRS and PORS on a cost-sharing, multiple-employer basis. The assets in the death benefits fund are not held separately in a dedicated trust for the sole purpose of paying death benefits to beneficiaries of deceased members. These benefits are considered allowable within the defined benefit plans and are held within the pension trust funds. Coverage is provided to eligible active and retired working members as well as non-working retirees under the governing statute. Funding for the plans

is collected as a percent of covered payroll as determined by the Systems’ actuary and approved by the governing board. The current employer contribution rates for the programs are 0.15 percent and 0.20 percent of payroll for SCRS and PORS respectively. These contributions fund both the active and retiree death benefits.

Active Death Benefits

An incidental death benefit is payable upon the death of an SCRS, State ORP or PORS contributing member who worked for a participating employer at the time of death. The member must have been in service and had at least one full year of membership or must have died as a result of an injury arising in the course of performing his duties

regardless of length of membership. The incidental death benefit is equal to the annual earnable compensation of the member at the time of death and is payable apart and separate from the payment of pension benefits.

Retiree Death Benefits

Retired members of SCRS and PORS whose last employer prior to retirement is covered by the program, and who met applicable service credit requirements, are also protected under the state-sponsored death benefit program. Upon the death of a retired member, the beneficiary of a non-working retiree will receive a benefit payment of \$2,000, \$4,000 or \$6,000 based on the member's total creditable service at the time of retirement.

Members who work after retirement by returning to covered employment as a working retiree are eligible for an increased level of death benefits. Beneficiaries of working retirees are provided with a death benefit equal to the amount of the member's annual earnable compensation in lieu of the standard \$2,000, \$4,000 or \$6,000 retired member benefit.

All benefits provided by the Systems are included in the actuarial valuations, including the incidental death benefit program for SCRS, PORS, GARS and JSRS. The July 1, 2024 actuarial valuations reflect the inclusion of the assets and liabilities of the incidental death benefit program and accidental death benefits for PORS.

XII. Litigation

The South Carolina Retirement Systems are involved in litigation relating to various matters arising in the ordinary course of business, including routine administrative litigation involving individual members' claims regarding their benefits. In the opinion of management, in consultation with legal counsel, the outcomes of these matters are not expected to have a material adverse effect on the Systems' financial position or operations.

South Carolina Retirement Systems Required Supplementary Information

Schedule of Changes in the Employers' Net Pension Liability

SCRS Pension Trust Fund
Years Ended June 30
(Amounts expressed in thousands)

	2025	2024	2023	2022	2021
Total Pension Liability					
Service cost	\$ 1,281,057	\$ 1,182,494	\$ 1,120,136	\$ 1,069,012	\$ 1,028,783
Interest	4,210,079	4,007,724	3,869,177	3,778,285	3,678,394
Benefit changes					
Difference between actual and expected experience	828,079	748,621	502,096	(142,936)	232,794
Assumption changes		571,462			1,591,642
Benefit payments	(3,732,703)	(3,604,897)	(3,481,786)	(3,381,161)	(3,244,221)
Net Change in Total Pension Liability	2,586,512	2,905,404	2,009,623	1,323,200	3,287,392
Total Pension Liability - Beginning	61,369,807	58,464,403	56,454,780	55,131,580	51,844,188
Total Pension Liability - Ending (a)	<u>\$ 63,956,319</u>	<u>\$ 61,369,807</u>	<u>\$ 58,464,403</u>	<u>\$ 56,454,780</u>	<u>\$ 55,131,580</u>
Plan Fiduciary Net Position					
Employer contributions	\$ 2,643,644	\$ 2,463,230	\$ 2,133,553	\$ 1,884,209	\$ 1,673,320
Nonemployer contributions	88,706	88,706	88,706	88,706	88,706
Employee contributions	1,188,284	1,117,409	1,035,919	983,536	932,014
Refunds of contributions to members	(163,006)	(152,910)	(145,376)	(160,567)	(124,286)
Annuity benefits	(3,542,663)	(3,422,601)	(3,309,645)	(3,189,790)	(3,090,155)
Death benefits	(27,034)	(29,386)	(26,765)	(30,804)	(29,780)
Net investment income (loss)	4,259,500	3,588,045	2,317,284	(832,364)	7,767,185
Administrative expenses	(17,954)	(18,155)	(17,206)	(17,990)	(17,523)
Net transfers to other systems	(1,617)	(1,808)	(2,135)	(2,615)	(1,593)
Net Change in Plan Fiduciary Net Position	4,427,860	3,632,530	2,074,335	(1,277,679)	7,197,888
Plan Fiduciary Net Position - Beginning	37,919,492	34,286,962	32,212,627	33,490,306	26,292,418
Plan Fiduciary Net Position - Ending (b)	<u>\$ 42,347,352</u>	<u>\$ 37,919,492</u>	<u>\$ 34,286,962</u>	<u>\$ 32,212,627</u>	<u>\$ 33,490,306</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 21,608,967</u>	<u>\$ 23,450,315</u>	<u>\$ 24,177,441</u>	<u>\$ 24,242,153</u>	<u>\$ 21,641,274</u>

South Carolina Retirement Systems
Required Supplementary Information (continued)

Schedule of Changes in the Employers' Net Pension Liability

SCRS Pension Trust Fund (continued)

Years Ended June 30

(Amounts expressed in thousands)

	2020	2019	2018	2017	2016
Total Pension Liability					
Service cost	\$ 975,416	\$ 967,897	\$ 910,846	\$ 804,057	\$ 763,357
Interest	3,551,535	3,463,073	3,401,588	3,318,051	3,231,572
Benefit changes					
Difference between actual and expected experience	392,332	(101,351)	(172,340)	54,584	46,714
Assumption changes				1,746,649	
Benefit payments	(3,148,155)	(3,078,289)	(3,562,801)	(3,035,119)	(2,782,738)
Net Change in Total Pension Liability	1,771,128	1,251,330	577,293	2,888,222	1,258,905
Total Pension Liability - Beginning	50,073,060	48,821,730	48,244,437	45,356,215	44,097,310
Total Pension Liability - Ending (a)	<u>\$51,844,188</u>	<u>\$50,073,060</u>	<u>\$48,821,730</u>	<u>\$48,244,437</u>	<u>\$45,356,215</u>
Plan Fiduciary Net Position					
Employer contributions	\$ 1,647,757	\$ 1,450,308	\$ 1,300,477	\$ 1,168,847	\$ 1,072,659
Nonemployer contributions	88,706	88,706	104,974		
Employee contributions	922,539	880,664	868,681	826,543	754,153
Refunds of contributions to members	(117,860)	(118,067)	(113,867)	(105,169)	(93,694)
Annuity benefits	(3,007,545)	(2,938,416)	(3,426,650)	(2,907,273)	(2,668,385)
Death benefits	(22,750)	(21,806)	(22,284)	(22,677)	(20,659)
Net investment income (loss)	(441,580)	1,499,391	1,986,948	2,791,215	(165,394)
Administrative expenses	(14,218)	(15,536)	(14,658)	(13,469)	(13,149)
Net transfers to other systems	(1,547)	(1,244)	(1,534)	(1,550)	(997)
Net Change in Plan Fiduciary Net Position	(946,498)	824,000	682,087	1,736,467	(1,135,466)
Plan Fiduciary Net Position - Beginning	27,238,916	26,414,916	25,732,829	23,996,362	25,131,828
Plan Fiduciary Net Position - Ending (b)	<u>\$26,292,418</u>	<u>\$27,238,916</u>	<u>\$26,414,916</u>	<u>\$25,732,829</u>	<u>\$23,996,362</u>
Net Pension Liability - Ending (a) - (b)	<u>\$25,551,770</u>	<u>\$22,834,144</u>	<u>\$22,406,814</u>	<u>\$22,511,608</u>	<u>\$21,359,853</u>

South Carolina Retirement Systems
Required Supplementary Information (continued)

Schedule of Changes in the Employers' Net Pension Liability

PORS Pension Trust Fund
Years Ended June 30
(Amounts expressed in thousands)

	2025	2024	2023	2022	2021
Total Pension Liability					
Service cost	\$ 293,876	\$ 240,895	\$ 228,881	\$ 218,062	\$ 206,733
Interest	703,760	651,802	616,200	598,566	574,351
Benefit changes					
Difference between actual and expected experience	224,452	274,584	165,789	(78,185)	70,304
Assumption changes		78,629			242,143
Benefit payments	(542,258)	(518,026)	(498,536)	(485,343)	(455,331)
Net Change in Total Pension Liability	679,830	727,884	512,334	253,100	638,200
Total Pension Liability - Beginning	10,177,905	9,450,021	8,937,687	8,684,587	8,046,387
Total Pension Liability - Ending (a)	<u>\$ 10,857,735</u>	<u>\$ 10,177,905</u>	<u>\$ 9,450,021</u>	<u>\$ 8,937,687</u>	<u>\$ 8,684,587</u>
Plan Fiduciary Net Position					
Employer contributions	\$ 437,054	\$ 407,492	\$ 342,451	\$ 292,364	\$ 262,577
Nonemployer contributions	12,470	12,470	12,470	12,470	12,470
Employee contributions	206,095	197,697	179,072	163,536	152,148
Refunds of contributions to members	(29,609)	(26,309)	(25,820)	(32,691)	(24,346)
Annuity benefits	(507,472)	(486,675)	(468,123)	(447,401)	(425,232)
Death benefits	(5,177)	(5,042)	(4,593)	(5,251)	(5,753)
Net investment income (loss)	802,903	674,179	432,834	(155,638)	1,411,353
Administrative expenses	(3,374)	(3,369)	(3,153)	(3,257)	(3,121)
Net transfers to other systems	1,421	1,751	2,079	2,904	1,401
Net Change in Plan Fiduciary Net Position	914,311	772,194	467,217	(172,964)	1,381,497
Plan Fiduciary Net Position - Beginning	7,178,119	6,405,925	5,938,708	6,111,672	4,730,175
Plan Fiduciary Net Position - Ending (b)	<u>\$ 8,092,430</u>	<u>\$ 7,178,119</u>	<u>\$ 6,405,925</u>	<u>\$ 5,938,708</u>	<u>\$ 6,111,672</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 2,765,305</u>	<u>\$ 2,999,786</u>	<u>\$ 3,044,096</u>	<u>\$ 2,998,979</u>	<u>\$ 2,572,915</u>

South Carolina Retirement Systems
Required Supplementary Information (continued)

Schedule of Changes in the Employers' Net Pension Liability

PORS Pension Trust Fund (continued)

Years Ended June 30

(Amounts expressed in thousands)

	2020	2019	2018	2017	2016
Total Pension Liability					
Service cost	\$ 198,744	\$ 189,379	\$ 184,570	\$ 166,682	\$ 156,567
Interest	548,454	528,699	500,758	473,059	453,696
Benefit changes					
Difference between actual and expected experience	49,922	(27,766)	102,882	5,044	11,582
Assumption changes				333,190	
Benefit payments	(432,483)	(412,535)	(397,921)	(376,801)	(360,656)
Net Change in Total Pension Liability	364,637	277,777	390,289	601,174	261,189
Total Pension Liability - Beginning	7,681,750	7,403,973	7,013,684	6,412,510	6,151,321
Total Pension Liability - Ending (a)	\$ 8,046,387	\$ 7,681,750	\$ 7,403,973	\$ 7,013,684	\$ 6,412,510
Plan Fiduciary Net Position					
Employer contributions	\$ 263,135	\$ 237,821	\$ 211,793	\$ 192,006	\$ 175,223
Nonemployer contributions	12,470	12,470	13,122		
Employee contributions	151,835	144,747	138,652	127,840	115,188
Refunds of contributions to members	(22,492)	(21,608)	(23,899)	(19,964)	(19,178)
Annuity benefits	(405,790)	(387,228)	(369,536)	(352,986)	(337,928)
Death benefits	(4,201)	(3,699)	(4,485)	(3,852)	(3,550)
Net investment income (loss)	(79,106)	264,323	331,529	455,914	(24,636)
Administrative expenses	(2,469)	(2,596)	(2,402)	(2,149)	(2,055)
Net transfers to other systems	984	1,148	1,534	1,278	1,147
Net Change in Plan Fiduciary Net Position	(85,634)	245,378	296,308	398,087	(95,789)
Plan Fiduciary Net Position - Beginning	4,815,809	4,570,431	4,274,123	3,876,036	3,971,825
Plan Fiduciary Net Position - Ending (b)	\$ 4,730,175	\$ 4,815,809	\$ 4,570,431	\$ 4,274,123	\$ 3,876,036
Net Pension Liability - Ending (a) - (b)	\$ 3,316,212	\$ 2,865,941	\$ 2,833,542	\$ 2,739,561	\$ 2,536,474

South Carolina Retirement Systems

Required Supplementary Information (continued)

Schedule of Changes in the Employers' Net Pension Liability

GARS Pension Trust Fund
Years Ended June 30
(Amounts expressed in thousands)

	2025	2024	2023	2022	2021
Total Pension Liability					
Service cost	\$ 212	\$ 220	\$ 263	\$ 275	\$ 364
Interest	4,417	4,584	4,698	4,815	4,937
Benefit changes					
Difference between actual and expected experience	439	(684)	(289)	(420)	379
Assumption changes		(241)			1,386
Benefit payments	(6,231)	(6,256)	(6,328)	(6,348)	(6,315)
Net Change in Total Pension Liability	(1,163)	(2,377)	(1,656)	(1,678)	751
Total Pension Liability - Beginning	66,114	68,491	70,147	71,825	71,074
Total Pension Liability - Ending (a)	\$ 64,951	\$ 66,114	\$ 68,491	\$ 70,147	\$ 71,825
Plan Fiduciary Net Position					
Employer contributions	\$ 6,200	\$ 6,286	\$ 6,308	\$ 6,279	\$ 5,956
Employee contributions	127	147	155	164	184
Refunds of contributions to members					(77)
Annuity benefits	(6,226)	(6,243)	(6,313)	(6,332)	(6,222)
Death benefits	(5)	(13)	(15)	(16)	(16)
Net investment income (loss)	5,640	4,813	3,106	(1,045)	9,444
Administrative expenses	(24)	(24)	(22)	(23)	(23)
Net transfers to other systems			(135)	(206)	(45)
Net Change in Plan Fiduciary Net Position	5,712	4,966	3,084	(1,179)	9,201
Plan Fiduciary Net Position - Beginning	50,526	45,560	42,476	43,655	34,454
Plan Fiduciary Net Position - Ending (b)	\$ 56,238	\$ 50,526	\$ 45,560	\$ 42,476	\$ 43,655
Net Pension Liability - Ending (a) - (b)	\$ 8,713	\$ 15,588	\$ 22,931	\$ 27,671	\$ 28,170

South Carolina Retirement Systems

Required Supplementary Information (continued)

Schedule of Changes in the Employers' Net Pension Liability

GARS Pension Trust Fund (continued)

Years Ended June 30

(Amounts expressed in thousands)

	2020	2019	2018	2017	2016
Total Pension Liability					
Service cost	\$ 358	\$ 440	\$ 464	\$ 488	\$ 493
Interest	5,003	5,149	5,200	5,293	5,301
Benefit changes					
Difference between actual and expected experience	60	(1,135)	138	(348)	798
Assumption changes				2,330	
Benefit payments	(6,348)	(6,515)	(6,468)	(6,737)	(6,656)
Net Change in Total Pension Liability	(927)	(2,061)	(666)	1,026	(64)
Total Pension Liability - Beginning	72,001	74,062	74,728	73,702	73,766
Total Pension Liability - Ending (a)	<u>\$ 71,074</u>	<u>\$ 72,001</u>	<u>\$ 74,062</u>	<u>\$ 74,728</u>	<u>\$ 73,702</u>
Plan Fiduciary Net Position					
Employer contributions	\$ 6,329	\$ 5,804	\$ 5,428	\$ 4,539	\$ 4,501
Employee contributions	222	162	287	468	292
Refunds of contributions to members		(17)			(22)
Annuity benefits	(6,323)	(6,480)	(6,452)	(6,678)	(6,625)
Death benefits	(25)	(18)	(16)	(59)	(9)
Net investment income (loss)	(443)	1,887	2,376	3,329	(266)
Administrative expenses	(18)	(20)	(18)	(17)	(18)
Net transfers to other systems				19	(147)
Net Change in Plan Fiduciary Net Position	(258)	1,318	1,605	1,601	(2,294)
Plan Fiduciary Net Position - Beginning	34,712	33,394	31,789	30,188	32,482
Plan Fiduciary Net Position - Ending (b)	<u>\$ 34,454</u>	<u>\$ 34,712</u>	<u>\$ 33,394</u>	<u>\$ 31,789</u>	<u>\$ 30,188</u>
Net Pension Liability - Ending (a) - (b)	<u><u>\$ 36,620</u></u>	<u><u>\$ 37,289</u></u>	<u><u>\$ 40,668</u></u>	<u><u>\$ 42,939</u></u>	<u><u>\$ 43,514</u></u>

South Carolina Retirement Systems

Required Supplementary Information (continued)

Schedule of Changes in the Employers' Net Pension Liability

JSRS Pension Trust Fund
Years Ended June 30
(Amounts expressed in thousands)

	2025	2024	2023	2022	2021
Total Pension Liability					
Service cost	\$ 10,960	\$ 10,226	\$ 9,791	\$ 9,515	\$ 8,718
Interest	33,546	31,729	31,468	30,554	29,199
Benefit changes					
Difference between actual and expected experience	(1,355)	16,557	(9,303)	(249)	4,000
Assumption changes		(2,574)			17,439
Benefit payments	(31,515)	(29,192)	(27,697)	(26,099)	(25,941)
Net Change in Total Pension Liability	11,636	26,746	4,259	13,721	33,415
Total Pension Liability - Beginning	489,508	462,762	458,503	444,782	411,367
Total Pension Liability - Ending (a)	<u>\$ 501,144</u>	<u>\$ 489,508</u>	<u>\$ 462,762</u>	<u>\$ 458,503</u>	<u>\$ 444,782</u>
Plan Fiduciary Net Position					
Employer contributions	\$ 22,706	\$ 21,280	\$ 20,164	\$ 19,577	\$ 19,100
Nonemployer contributions	2,900	2,900	2,900	2,900	2,900
Employee contributions	4,069	3,564	4,236	3,012	3,587
Refunds of contributions to members	(300)				
Annuity benefits	(30,994)	(29,185)	(27,686)	(26,089)	(25,746)
Death benefits	(221)	(7)	(11)	(10)	(195)
Net investment income (loss)	27,764	23,612	15,272	(5,202)	47,659
Administrative expenses	(115)	(117)	(110)	(114)	(109)
Net transfers to other systems	196	57	191	(83)	237
Net Change in Plan Fiduciary Net Position	26,005	22,104	14,956	(6,009)	47,433
Plan Fiduciary Net Position - Beginning	243,734	221,630	206,674	212,683	165,250
Plan Fiduciary Net Position - Ending (b)	<u>\$ 269,739</u>	<u>\$ 243,734</u>	<u>\$ 221,630</u>	<u>\$ 206,674</u>	<u>\$ 212,683</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 231,405</u>	<u>\$ 245,774</u>	<u>\$ 241,132</u>	<u>\$ 251,829</u>	<u>\$ 232,099</u>

South Carolina Retirement Systems

Required Supplementary Information (continued)

Schedule of Changes in the Employers' Net Pension Liability

JSRS Pension Trust Fund (continued)

Years Ended June 30

(Amounts expressed in thousands)

	2020	2019	2018	2017	2016
Total Pension Liability					
Service cost	\$ 8,919	\$ 6,645	\$ 6,521	\$ 6,186	\$ 5,886
Interest	28,154	21,737	21,271	20,404	20,022
Benefit changes					
Difference between actual and expected experience	3,262	80,801	(3,548)	(995)	(3,085)
Assumption changes				13,790	
Benefit payments	(25,673)	(17,950)	(17,811)	(18,602)	(17,191)
Net Change in Total Pension Liability	14,662	91,233	6,433	20,783	5,632
Total Pension Liability - Beginning	396,705	305,472	299,039	278,256	272,624
Total Pension Liability - Ending (a)	<u>\$ 411,367</u>	<u>\$ 396,705</u>	<u>\$ 305,472</u>	<u>\$ 299,039</u>	<u>\$ 278,256</u>
Plan Fiduciary Net Position					
Employer contributions	\$ 19,098	\$ 11,730	\$ 11,043	\$ 10,534	\$ 10,202
Nonemployer contributions	2,900				
Employee contributions	4,966	2,840	3,016	2,928	2,303
Refunds of contributions to members	(182)			(629)	(60)
Annuity benefits	(25,301)	(17,947)	(17,655)	(17,679)	(16,989)
Death benefits	(190)	(3)	(156)	(293)	(143)
Net investment income (loss)	(2,361)	9,183	11,723	16,399	(871)
Administrative expenses	(86)	(92)	(86)	(79)	(75)
Net transfers to other systems	563	96		253	(3)
Net Change in Plan Fiduciary Net Position	(593)	5,807	7,885	11,434	(5,636)
Plan Fiduciary Net Position - Beginning	165,843	160,036	152,151	140,717	146,353
Plan Fiduciary Net Position - Ending (b)	<u>\$ 165,250</u>	<u>\$ 165,843</u>	<u>\$ 160,036</u>	<u>\$ 152,151</u>	<u>\$ 140,717</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 246,117</u>	<u>\$ 230,862</u>	<u>\$ 145,436</u>	<u>\$ 146,888</u>	<u>\$ 137,539</u>

South Carolina Retirement Systems
Required Supplementary Information (continued)

Schedule of Changes in the Employers' Net Pension Liability

SCNG Pension Trust Fund
Years Ended June 30
(Amounts expressed in thousands)

	2025	2024	2023	2022	2021
Total Pension Liability					
Service cost	\$ 838	\$ 786	\$ 782	\$ 791	\$ 696
Interest	4,749	4,733	4,706	4,654	4,754
Benefit changes					
Difference between actual and expected experience	(956)	(678)	(392)	(59)	(960)
Assumption changes		135			971
Benefit payments	(4,823)	(4,738)	(4,669)	(4,607)	(4,574)
Net Change in Total Pension Liability	(192)	238	427	779	887
Total Pension Liability - Beginning	69,832	69,594	69,167	68,388	67,501
Total Pension Liability - Ending (a)	<u>\$ 69,640</u>	<u>\$ 69,832</u>	<u>\$ 69,594</u>	<u>\$ 69,167</u>	<u>\$ 68,388</u>
Plan Fiduciary Net Position					
Employer contributions	\$ 5,290	\$ 5,290	\$ 5,290	\$ 5,290	\$ 5,290
Employee contributions					
Refunds of contributions to members					
Annuity benefits	(4,823)	(4,738)	(4,669)	(4,607)	(4,574)
Death benefits					
Net investment income (loss)	5,023	4,316	2,776	(878)	7,996
Administrative expenses	(22)	(22)	(21)	(22)	(20)
Net transfers to other systems					
Net Change in Plan Fiduciary Net Position	5,468	4,846	3,376	(217)	8,692
Plan Fiduciary Net Position - Beginning	47,789	42,943	39,567	39,784	31,092
Plan Fiduciary Net Position - Ending (b)	<u>\$ 53,257</u>	<u>\$ 47,789</u>	<u>\$ 42,943</u>	<u>\$ 39,567</u>	<u>\$ 39,784</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 16,383</u>	<u>\$ 22,043</u>	<u>\$ 26,651</u>	<u>\$ 29,600</u>	<u>\$ 28,604</u>

South Carolina Retirement Systems
Required Supplementary Information (continued)

Schedule of Changes in the Employers' Net Pension Liability

SCNG Pension Trust Fund (continued)

Years Ended June 30

(Amounts expressed in thousands)

	2020	2019	2018	2017	2016
Total Pension Liability					
Service cost	\$ 805	\$ 786	\$ 804	\$ 696	\$ 689
Interest	4,731	4,764	4,743	4,589	4,594
Benefit changes					
Difference between actual and expected experience	(627)	(1,501)	(767)	(843)	(992)
Assumption changes				4,161	
Benefit payments	(4,514)	(4,534)	(4,411)	(4,426)	(4,310)
Net Change in Total Pension Liability	395	(485)	369	4,177	(19)
Total Pension Liability - Beginning	67,106	67,591	67,222	63,045	63,064
Total Pension Liability - Ending (a)	\$ 67,501	\$ 67,106	\$ 67,591	\$ 67,222	\$ 63,045
Plan Fiduciary Net Position					
Employer contributions	\$ 5,290	\$ 5,290	\$ 4,814	\$ 4,591	\$ 4,591
Employee contributions					
Refunds of contributions to members					
Annuity benefits	(4,514)	(4,534)	(4,411)	(4,425)	(4,310)
Death benefits					
Net investment income (loss)	(352)	1,616	1,902	2,533	(121)
Administrative expenses	(15)	(16)	(14)	(13)	(12)
Net transfers to other systems					
Net Change in Plan Fiduciary Net Position	409	2,356	2,291	2,686	148
Plan Fiduciary Net Position - Beginning	30,683	28,327	26,036	23,350	23,202
Plan Fiduciary Net Position - Ending (b)	\$ 31,092	\$ 30,683	\$ 28,327	\$ 26,036	\$ 23,350
Net Pension Liability - Ending (a) - (b)	\$ 36,409	\$ 36,423	\$ 39,264	\$ 41,186	\$ 39,695

South Carolina Retirement Systems

Required Supplementary Information (continued)

Schedule of Employers' Net Pension Liability

(Dollar amounts expressed in thousands)

	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	Projected Covered Payroll ¹	Net Pension Liability as a Percentage of Covered Payroll
SCRS						
6/30/2025	\$ 63,956,319	\$ 42,347,352	\$ 21,608,967	66.2%	\$ 11,927,904	181.2%
6/30/2024	61,369,807	37,919,492	23,450,315	61.8%	11,041,023	212.4%
6/30/2023	58,464,403	34,286,962	24,177,441	58.6%	10,429,574	231.8%
6/30/2022	56,454,780	32,212,627	24,242,153	57.1%	9,925,834	244.2%
6/30/2021	55,131,580	33,490,306	21,641,274	60.7%	9,788,610	221.1%
6/30/2020	51,844,188	26,292,418	25,551,770	50.7%	9,272,010	275.6%
6/30/2019	50,073,060	27,238,916	22,834,144	54.4%	9,183,081	248.7%
6/30/2018	48,821,730	26,414,916	22,406,814	54.1%	8,592,885	260.8%
6/30/2017	48,244,437	25,732,829	22,511,608	53.3%	8,213,042	274.1%
6/30/2016	45,356,215	23,996,362	21,359,853	52.9%	7,765,588	275.1%
PORS						
6/30/2025	10,857,735	8,092,430	2,765,305	74.5%	1,898,424	145.7%
6/30/2024	10,177,905	7,178,119	2,999,786	70.5%	1,601,690	187.3%
6/30/2023	9,450,021	6,405,925	3,044,096	67.8%	1,513,764	201.1%
6/30/2022	8,937,687	5,938,708	2,998,979	66.4%	1,434,621	209.0%
6/30/2021	8,684,587	6,111,672	2,572,915	70.4%	1,440,645	178.6%
6/30/2020	8,046,387	4,730,175	3,316,212	58.8%	1,378,255	240.6%
6/30/2019	7,681,750	4,815,809	2,865,941	62.7%	1,306,961	219.3%
6/30/2018	7,403,973	4,570,431	2,833,542	61.7%	1,263,314	224.3%
6/30/2017	7,013,684	4,274,123	2,739,561	60.9%	1,187,195	230.8%
6/30/2016	6,412,510	3,876,036	2,536,474	60.4%	1,105,703	229.4%
GARS						
6/30/2025	64,951	56,238	8,713	86.6%	967	901.2%
6/30/2024	66,114	50,526	15,588	76.4%	1,000	1,558.6%
6/30/2023	68,491	45,560	22,931	66.5%	1,204	1,905.1%
6/30/2022	70,147	42,476	27,671	60.6%	1,249	2,216.2%
6/30/2021	71,825	43,655	28,170	60.8%	1,570	1,794.0%
6/30/2020	71,074	34,454	36,620	48.5%	1,570	2,332.1%
6/30/2019	72,001	34,712	37,289	48.2%	1,866	1,998.8%
6/30/2018	74,062	33,394	40,668	45.1%	1,961	2,074.3%
6/30/2017	74,728	31,789	42,939	42.5%	2,316	1,853.7%
6/30/2016	73,702	30,188	43,514	41.0%	2,338	1,861.0%
JSRS						
6/30/2025	501,144	269,739	231,405	53.8%	36,076	641.4%
6/30/2024	489,508	243,734	245,774	49.8%	33,639	730.6%
6/30/2023	462,762	221,630	241,132	47.9%	32,037	752.7%
6/30/2022	458,503	206,674	251,829	45.1%	31,104	809.6%
6/30/2021	444,782	212,683	232,099	47.8%	30,346	764.8%
6/30/2020	411,367	165,250	246,117	40.2%	30,346	811.0%
6/30/2019	396,705	165,843	230,862	41.8%	22,347	1,033.1%
6/30/2018	305,472	160,036	145,436	52.4%	22,347	650.8%
6/30/2017	299,039	152,151	146,888	50.9%	21,958	668.9%
6/30/2016	278,256	140,717	137,539	50.6%	21,267	646.7%
SCNG						
6/30/2025	69,640	53,257	16,383	76.5%	Not Applicable ²	Not Applicable ²
6/30/2024	69,832	47,789	22,043	68.4%	Not Applicable ²	Not Applicable ²
6/30/2023	69,594	42,943	26,651	61.7%	Not Applicable ²	Not Applicable ²
6/30/2022	69,167	39,567	29,600	57.2%	Not Applicable ²	Not Applicable ²
6/30/2021	68,388	39,784	28,604	58.2%	Not Applicable ²	Not Applicable ²
6/30/2020	67,501	31,092	36,409	46.1%	Not Applicable ²	Not Applicable ²
6/30/2019	67,106	30,683	36,423	45.7%	Not Applicable ²	Not Applicable ²
6/30/2018	67,591	28,327	39,264	41.9%	Not Applicable ²	Not Applicable ²
6/30/2017	67,222	26,036	41,186	38.7%	Not Applicable ²	Not Applicable ²
6/30/2016	63,045	23,350	39,695	37.0%	Not Applicable ²	Not Applicable ²

¹Projected covered payroll is the annualized, projected compensation for the following year and does not include payroll attributable to members in State ORP or working retirees.

² The contributions and benefits associated with the SCNG are not determined as a function of payroll.

South Carolina Retirement Systems

Required Supplementary Information (continued)

Schedule of Employers' and Nonemployer's Contributions

(Dollar amounts expressed in thousands)

	Actuarially Determined Contributions ³	Amount of Contributions Recognized ³	Difference Between Actuarially Determined Contributions and Contributions Recognized	Projected Covered Payroll ⁴	Percentage of Contributions to Covered Payroll
SCRS¹					
6/30/2025	\$ 2,732,350	\$ 2,732,350	\$ -	\$ 11,927,904	22.9%
6/30/2024	2,551,936	2,551,936		11,041,023	23.1%
6/30/2023	2,222,259	2,222,259		10,429,574	21.3%
6/30/2022	1,972,915	1,972,915		9,925,834	19.9%
6/30/2021	1,762,026	1,762,026		9,788,610	18.0%
6/30/2020	1,736,463	1,736,463		9,272,010	18.7%
6/30/2019	1,539,014	1,539,014		9,183,081	16.8%
6/30/2018	1,405,451	1,405,451		8,592,885	16.4%
6/30/2017	1,168,847	1,168,847		8,213,042	14.2%
6/30/2016	1,072,659	1,072,659		7,765,588	13.8%
PORS¹					
6/30/2025	449,524	449,524		1,898,424	23.7%
6/30/2024	419,962	419,962		1,601,690	26.2%
6/30/2023	354,921	354,921		1,513,764	23.4%
6/30/2022	304,834	304,834		1,434,621	21.2%
6/30/2021	275,047	275,047		1,440,645	19.1%
6/30/2020	275,605	275,605		1,378,255	20.0%
6/30/2019	250,291	250,291		1,306,961	19.2%
6/30/2018	224,915	224,915		1,263,314	17.8%
6/30/2017	192,006	192,006		1,187,195	16.2%
6/30/2016	175,223	175,223		1,105,703	15.8%
GARS⁵					
6/30/2025	6,200	6,200		967	641.2%
6/30/2024	6,286	6,286		1,000	628.6%
6/30/2023	6,308	6,308		1,204	523.9%
6/30/2022	6,279	6,279		1,249	502.7%
6/30/2021	5,956	5,956		1,570	379.4%
6/30/2020	6,329	6,329		1,570	403.1%
6/30/2019	5,804	5,804		1,866	311.0%
6/30/2018	5,428	5,428		1,961	276.8%
6/30/2017	4,539	4,539		2,316	196.0%
6/30/2016	4,501	4,501		2,338	192.5%

Schedule of Employers' and Nonemployer's Contributions continued on next page.

South Carolina Retirement Systems

Required Supplementary Information (continued)

Schedule of Employers' and Nonemployer's Contributions (cont.)

(Dollar amounts expressed in thousands)

	Actuarially Determined Contributions ³	Amount of Contributions Recognized ³	Difference Between Actuarially Determined Contributions and Contributions Recognized	Projected Covered Payroll ⁴	Percentage of Contributions to Covered Payroll
JSRS²					
6/30/2025	\$ 25,606	\$ 25,606	\$ -	\$ 36,076	71.0%
6/30/2024	24,180	24,180		33,639	71.9%
6/30/2023	23,064	23,064		32,037	72.0%
6/30/2022	22,477	22,477		31,104	72.3%
6/30/2021	22,000	22,000		30,346	72.5%
6/30/2020	21,998	21,998		30,346	72.5%
6/30/2019	11,730	11,730		22,347	52.5%
6/30/2018	11,044	11,044		22,347	49.4%
6/30/2017	10,534	10,534		21,958	48.0%
6/30/2016	10,202	10,202		21,267	48.0%
SCNG⁶					
6/30/2025	3,621	5,290	(1,669)	Not Applicable	Not Applicable
6/30/2024	3,837	5,290	(1,453)	Not Applicable	Not Applicable
6/30/2023	3,984	5,290	(1,306)	Not Applicable	Not Applicable
6/30/2022	4,405	5,290	(885)	Not Applicable	Not Applicable
6/30/2021	5,188	5,290	(102)	Not Applicable	Not Applicable
6/30/2020	5,262	5,290	(28)	Not Applicable	Not Applicable
6/30/2019	5,290	5,290		Not Applicable	Not Applicable
6/30/2018	4,814	4,814		Not Applicable	Not Applicable
6/30/2017	4,509	4,591	(82)	Not Applicable	Not Applicable
6/30/2016	4,570	4,591	(21)	Not Applicable	Not Applicable

¹ The actual contribution rates and the actuarially determined contribution rates for SCRS and PORS are determined in accordance with Sections 9-1-1085 and 9-11-225 of the South Carolina Code, respectively. The SCRS and PORS employer contribution rates effective July 1, 2023, are 18.56 percent and 21.24 percent, respectively.

² The contribution rate for JSRS is based on the funding policy maintained by the SC Public Employee Benefit Authority. The JSRS employer contribution rate adopted by the PEBA Board effective July 1, 2023, is 62.94 percent and the remaining portion of the contribution effort is attributable to the \$2.9 million in non-payroll based appropriations.

³ Includes employer contributions on employee payroll and contributions remitted to SCRS on the payroll of employees participating in State ORP and working retirees. Total contributions for SCRS, PORS and JSRS also includes nonemployer contributions.

⁴ Projected covered payroll is the annualized, projected compensation for the following year and does not include payroll attributable to members in State ORP or working retirees.

⁵ GARS was closed to new members beginning with the 2012 general election. The actuarially determined contributions are based on the funding policy maintained by the SC Public Employee Benefit Authority.

⁶ Benefits for members in the SCNG are not a function of pay. The actuarially determined contributions are based on the funding policy maintained by the SC Public Employee Benefit Authority.

South Carolina Retirement Systems

Required Supplementary Information (continued)

Schedule of Investment Returns¹

Fiscal Year Ending June 30	Annual Money Weighted Rate of Return, Net of Investment Expense
2025	11.34%
2024	10.47
2023	6.80
2022	(0.91)
2021	28.48
2020	(1.59)
2019	5.70
2018	7.89
2017	11.82
2016	(0.51)

¹Trailing periods reflect a performance correction that affected the time period 07/1/2015 through 6/30/2022.

Notes to Required Supplementary Information

The following table provides a summary of the actuarial methods and significant assumptions used in calculations of the actuarially determined contributions for fiscal year 2025 for each of the individual plans administered by PEBA.

Summary of Actuarial Methods and Significant Assumptions¹

	SCRS	PORS	GARS	JSRS	SCNG
Valuation date	07/01/23	07/01/23	07/01/23	07/01/23	07/01/23
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level percent of pay	Level percent of pay	Level dollar	Level percent of pay	Level dollar
Amortization period	24 years maximum, closed period ²	24 years maximum, closed period ²	4 years, closed	24 years maximum, closed period	13 years, closed
Asset Valuation method	5-Year Smoothed	5-Year Smoothed	5-Year Smoothed	5-Year Smoothed	5-Year Smoothed
Actuarial assumptions:					
Inflation rate	2.25%	2.25%	2.25%	2.25%	2.25%
Projected salary increases	3.0% plus step-rate increases for members with less than 21 years of service ³	3.5% plus step-rate increases for members with less than 21 years of service ³	None	3% ³	None
Investment rate of return	7%	7%	7%	7%	7%
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually	None	3%	None

¹ The actual contribution rates and the actuarially determined contribution rates for SCRS and PORS are determined in accordance with Sections 9-1-1085 and 9-11-225 of the South Carolina Code, respectively. Contribution requirements for JSRS, GARS and the SCNG are determined in accordance with funding policies established and maintained by the PEBA Board.

² Pension reform legislation enacted effective July 1, 2017, schedules the amortization period to be reduced from 30 years to 20 years over a ten-year schedule.

³ Includes inflation at 2.25%.

South Carolina Retirement Systems

Schedule of Changes in Fiduciary Net Position

SCRS Pension Trust Fund

Year Ended June 30, 2025

With summarized comparative totals for the year ended June 30, 2024

(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	DEATH BENEFIT FUND	QEBA FUND	TOTAL	2024 TOTAL
Additions						
Employee contributions						
State	\$ 369,379	\$ 7,466	\$ -	\$ -	\$ 376,845	\$ 351,845
Public school	469,444	32,582			502,026	475,450
Other	300,106	9,307			309,413	290,114
Employer contributions						
State		942,789	8,611	855	952,255	880,520
Public school		1,066,938	9,289		1,076,227	1,007,739
Other		610,582	4,580		615,162	574,971
Nonemployer contributions						
State		31,126			31,126	31,126
Public school		43,822			43,822	43,822
Other		13,758			13,758	13,758
Total contributions	<u>1,138,929</u>	<u>2,758,370</u>	<u>22,480</u>	<u>855</u>	<u>3,920,634</u>	<u>3,669,345</u>
Investment income						
Net appreciation (depreciation)						
in fair value of investments		4,151,206	14,762		4,165,968	3,467,680
Interest and dividend income		573,435	2,035		575,470	531,868
Investment expense		(481,635)	(1,713)		(483,348)	(412,400)
Net income (loss) from investing activities		<u>4,243,006</u>	<u>15,084</u>		<u>4,258,090</u>	<u>3,587,148</u>
From securities lending activities:						
Securities lending income		11,706	42		11,748	7,309
Securities lending borrower rebates		(10,301)	(37)		(10,338)	(6,412)
Net income from securities lending activities		<u>1,405</u>	<u>5</u>		<u>1,410</u>	<u>897</u>
Total net investment income (loss)		<u>4,244,411</u>	<u>15,089</u>		<u>4,259,500</u>	<u>3,588,045</u>
Supplemental retirement benefits funded by the State		157			157	163
Transfers of contributions from other systems						
Total additions	<u>1,138,929</u>	<u>7,002,938</u>	<u>37,569</u>	<u>855</u>	<u>8,180,291</u>	<u>7,257,553</u>
Deductions						
Refunds of contributions to members	163,006				163,006	152,910
Transfers of contributions to other systems	1,017	600			1,617	1,808
Regular retirement benefits		3,541,808		855	3,542,663	3,422,601
Supplemental retirement benefits		157			157	163
Death benefits			27,034		27,034	29,386
Depreciation		166			166	164
Administrative expenses		17,725	63		17,788	17,991
Total deductions	<u>164,023</u>	<u>3,560,456</u>	<u>27,097</u>	<u>855</u>	<u>3,752,431</u>	<u>3,625,023</u>
Interfund transfers according to statutory requirements						
Contributions by members at retirement	(722,239)	722,239				
Interest credited to members' accounts	402,057	(402,057)				
Net interfund transfers	<u>(320,182)</u>	<u>320,182</u>				
Net increase (decrease) in Net Position	654,724	3,762,664	10,472		4,427,860	3,632,530
Net Position Restricted for Pensions						
Beginning of year	<u>11,728,326</u>	<u>26,056,801</u>	<u>134,365</u>	<u>-</u>	<u>37,919,492</u>	<u>34,286,962</u>
End of year	<u>\$12,383,050</u>	<u>\$29,819,465</u>	<u>\$ 144,837</u>	<u>\$ -</u>	<u>\$42,347,352</u>	<u>\$37,919,492</u>

South Carolina Retirement Systems

Schedule of Changes in Fiduciary Net Position

PORS Pension Trust Fund

Year Ended June 30, 2025

With summarized comparative totals for the year ended June 30, 2024

(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	DEATH BENEFIT FUND	ACCIDENTAL DEATH FUND	QEBA FUND	TOTAL	2024 TOTAL
Additions							
Employee contributions							
State	\$ 56,241	\$ 1,779	\$ -	\$ -	\$ -	\$ 58,020	\$ 60,118
Public school	201	683				884	765
Other	139,871	7,320				147,191	136,814
Employer contributions							
State		120,781	1,186	1,184		123,151	122,812
Public school		1,629	16	16		1,661	1,626
Other		306,501	2,935	2,806		312,242	283,054
Nonemployer contributions							
State		4,070				4,070	4,070
Public school		44				44	44
Other		8,356				8,356	8,356
Total contributions	<u>196,313</u>	<u>451,163</u>	<u>4,137</u>	<u>4,006</u>		<u>655,619</u>	<u>617,659</u>
Investment income							
Net appreciation (depreciation)							
in fair value of investments		758,952	8,138	11,500		778,590	648,393
Interest and dividend income		111,513	1,190	1,682		114,385	102,677
Investment expense		(88,057)	(944)	(1,334)		(90,335)	(77,058)
Net income (loss) from investing activities		<u>782,408</u>	<u>8,384</u>	<u>11,848</u>		<u>802,640</u>	<u>674,012</u>
From securities lending activities:							
Securities lending income		2,129	23	32		2,184	1,362
Securities lending borrower rebates		(1,873)	(20)	(28)		(1,921)	(1,195)
Net income from securities lending activities		<u>256</u>	<u>3</u>	<u>4</u>		<u>263</u>	<u>167</u>
Total net investment income (loss)		<u>782,664</u>	<u>8,387</u>	<u>11,852</u>		<u>802,903</u>	<u>674,179</u>
Supplemental retirement benefits funded by the State		5				5	5
Transfers of contributions from other systems	861	601				1,462	1,751
Total additions	<u>197,174</u>	<u>1,234,433</u>	<u>12,524</u>	<u>15,858</u>		<u>1,459,989</u>	<u>1,293,594</u>
Deductions							
Refunds of contributions to members	29,609					29,609	26,309
Transfers of contributions to other systems	41					41	
Regular retirement benefits		507,472				507,472	486,675
Supplemental retirement benefits		5				5	5
Death Benefits		(6)	3,101			3,095	2,977
Accidental death benefits				2,082		2,082	2,065
Depreciation		22				22	21
Administrative expenses		3,268	34	50		3,352	3,348
Total deductions	<u>29,650</u>	<u>510,761</u>	<u>3,135</u>	<u>2,132</u>		<u>545,678</u>	<u>521,400</u>
Interfund transfers according to statutory requirements							
Contributions by members at retirement	(105,134)	105,134					
Interest credited to members' accounts	57,464	(57,464)					
Net interfund transfers	<u>(47,670)</u>	<u>47,670</u>					
Net increase (decrease) in Net Position	119,854	771,342	9,389	13,726		914,311	772,194
Net Position Restricted for Pensions							
Beginning of year	1,631,635	5,365,425	75,034	106,025	-	7,178,119	6,405,925
End of year	<u>\$1,751,489</u>	<u>\$6,136,767</u>	<u>\$ 84,423</u>	<u>\$ 119,751</u>	<u>\$ -</u>	<u>\$8,092,430</u>	<u>\$7,178,119</u>

South Carolina Retirement Systems

Schedule of Changes in Fiduciary Net Position

GARS Pension Trust Fund

Year Ended June 30, 2025

With summarized comparative totals for the year ended June 30, 2024

(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	QEBA FUND	TOTAL	2024 TOTAL
Additions					
Contributions					
Employee contributions - State	\$ 127	\$ -	\$ -	\$ 127	\$ 147
Employer contributions - State		6,198	2	6,200	6,286
Total contributions	127	6,198	2	6,327	6,433
Investment income					
Net appreciation (depreciation)					
in fair value of investments		5,233		5,233	4,349
Interest and dividend income		1,012		1,012	981
Investment expense		(607)		(607)	(518)
Net income (loss) from investing activities		5,638		5,638	4,812
From securities lending activities:					
Securities lending income		15		15	9
Securities lending borrower rebates		(13)		(13)	(8)
Net income from securities lending activities		2		2	1
Total net investment income (loss)		5,640		5,640	4,813
Total additions	127	11,838	2	11,967	11,246
Deductions					
Refunds of contributions to members					
Transfers of contributions to other systems					
Regular retirement benefits		6,224	2	6,226	6,243
Death benefits		5		5	13
Administrative expenses		24		24	24
Total deductions		6,253	2	6,255	6,280
Interfund transfers according to statutory requirements					
Contributions by members at retirement	(658)	658			
Interest credited to members' accounts	170	(170)			
Net interfund transfers	(488)	488			
Net increase (decrease) in Net Position	(361)	6,073		5,712	4,966
Net Position Restricted for Pensions					
Beginning of year	5,535	44,991	-	50,526	45,560
End of year	\$ 5,174	\$ 51,064	\$ -	\$ 56,238	\$ 50,526

South Carolina Retirement Systems

Schedule of Changes in Fiduciary Net Position

JSRS Pension Trust Fund

Year Ended June 30, 2025

With summarized comparative totals for the year ended June 30, 2024

(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	QEBA FUND	TOTAL	2024 TOTAL
Additions					
Contributions					
Employee contributions - State	\$ 3,751	\$ 318	\$ -	\$ 4,069	\$ 3,564
Employer contributions - State		22,098	608	22,706	21,280
Nonemployer contributions		2,900		2,900	2,900
Total contributions	<u>3,751</u>	<u>25,316</u>	<u>608</u>	<u>29,675</u>	<u>27,744</u>
Investment income					
Net appreciation (depreciation)					
in fair value of investments		26,369		26,369	21,932
Interest and dividend income		4,446		4,446	4,284
Investment expense		(3,060)		(3,060)	(2,610)
Net income (loss) from investing activities		<u>27,755</u>		<u>27,755</u>	<u>23,606</u>
From securities lending activities:					
Securities lending income		74		74	46
Securities lending borrower rebates		(65)		(65)	(40)
Net income from securities lending activities		<u>9</u>		<u>9</u>	<u>6</u>
Total net investment income (loss)		<u>27,764</u>		<u>27,764</u>	<u>23,612</u>
Transfers of contributions from other systems	<u>196</u>			<u>196</u>	<u>57</u>
Total additions	<u>3,947</u>	<u>53,080</u>	<u>608</u>	<u>57,635</u>	<u>51,413</u>
Deductions					
Refunds of contributions to members	300			300	
Transfer of contributions to other systems					
Regular retirement benefits		29,972	608	30,580	29,185
Deferred retirement benefits		414		414	
Death benefits		221		221	7
Depreciation		1		1	1
Administrative expenses		114		114	116
Total deductions	<u>300</u>	<u>30,722</u>	<u>608</u>	<u>31,630</u>	<u>29,309</u>
Interfund transfers according to statutory requirements					
Contributions by members at retirement	(5,041)	5,041			
Interest credited to members' accounts	<u>1,272</u>	<u>(1,272)</u>			
Net interfund transfers	<u>(3,769)</u>	<u>3,769</u>			
Net increase (decrease) in Net Position	(122)	26,127		26,005	22,104
Net Position Restricted for Pensions					
Beginning of year	36,229	207,505	-	243,734	221,630
End of year	<u>\$ 36,107</u>	<u>\$ 233,632</u>	<u>\$ -</u>	<u>\$ 269,739</u>	<u>\$ 243,734</u>

South Carolina Retirement Systems

Schedule of Changes in Fiduciary Net Position

SCNG Pension Trust Fund

Year Ended June 30, 2025

With summarized comparative totals for the year ended June 30, 2024

(Amounts expressed in thousands)

	<u>2025 Total</u>	<u>2024 Total</u>
Additions		
Contributions		
State appropriated	\$ 5,290	\$ 5,290
Total contributions	<u>5,290</u>	<u>5,290</u>
Investment income		
Net appreciation (depreciation)		
in fair value of investments	4,431	3,676
Interest and dividend income	1,105	1,078
Investment expense	<u>(514)</u>	<u>(439)</u>
Net Income (loss) from investing activities	<u>5,022</u>	<u>4,315</u>
From securities lending activities:		
Securities lending income	12	8
Securities lending borrower rebates	<u>(11)</u>	<u>(7)</u>
Net income from securities lending activities	<u>1</u>	<u>1</u>
Total net investment income (loss)	<u>5,023</u>	<u>4,316</u>
Total additions	<u>10,313</u>	<u>9,606</u>
Deductions		
Regular retirement benefits	4,823	4,738
Administrative expenses	<u>22</u>	<u>22</u>
Total deductions	<u>4,845</u>	<u>4,760</u>
Net increase in Net Position	5,468	4,846
Net Position Restricted for Pensions		
Beginning of year	47,789	42,943
End of year	<u>\$ 53,257</u>	<u>\$ 47,789</u>

South Carolina Retirement Systems

Schedule of Administrative Expenses

Year Ended June 30, 2025
(Amounts expressed in thousands)

Personnel Services

Salaries and Wages	\$ 10,489
Employee Benefits	4,504
Total Personnel Services	14,993

Professional and Consultant Fees

Information Technology	2,676
Medical and Health Services	171
Financial Audit	235
Actuarial Services	203
Management Professional Services	1,085
Legal Services	26
Total Professional and Consultant Fees	4,396

Operating Expenses

Facilities Management	301
Software Licenses and Programs	858
Furniture and Equipment - Expensed	2
Communications and Utilities	68
Insurance	256
Postage	280
Supplies	146
Miscellaneous Expenses	
Total Operating Expenses	1,911

Total Administrative Expenses	\$ 21,300
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Allocation of Administrative Expenses

SCRS	\$ 17,788
PORS	3,352
GARS	24
JSRS	114
SCNG	22
Total Administrative Expenses	\$ 21,300

South Carolina Retirement Systems

Schedule of Professional and Consultant Fees

Year Ended June 30, 2025
(Amounts expressed in thousands)

Professional / Consultant Type	Nature of Service Provided	Amounts
CapFinancial Partners	Investment Advisory Services	\$ 80
Crowe	Audit and Consulting Services	235
Data Network Solutions	Cyber Security Consulting/Disaster Recovery Solution Services	48
Gabriel Roeder Smith & Company	Actuarial and Consulting Services	203
ICON Integration & Design	Data Conversion and Bridging Services	207
Linea Solutions	Client Services Vendor to Facilitate and Support Program Activities	768
NWN Corporation	IT Installation Services	67
Optiv Security	Cybersecurity Advisory Services	11
Roper Personnel Services	Personnel Services	22
SHI International	IT Training	45
Smith Robinson Holler Dubose	Legal/Attorney Services	16
Software AG	Application Management	111
Soteria	Cyber Security Consulting Services	23
Standard Insurance Company	Disability Review Services	87
Tapfin	Application Development Resources	435
Telus Health	Benefits Administration Solution Implementation	1,778
TierPoint	Disaster Recovery Solution Services	116
Vocational Rehabilitation	Disability Review Services	84
Aggregate of payees less than \$10,000 each	Professional and Consulting Services	60
Total Professional and Consultant Fees		\$ 4,396

¹ A Schedule of Investment Managers and Fees can be found in the Investment Section of the ACFR.

South Carolina Retirement Systems

Schedule of Investment Fees and Expenses

Year Ended June 30, 2025
(Amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	SCNG	TOTALS ¹
Short Term	\$ 45	\$ 9	\$ -	\$ -	\$ -	\$ 54
Fixed Income:						
Core Bonds (IG) ²	3,603	674	4	23	4	4,308
Mixed Credit	1,264	236	2	8	1	1,511
Emerging Market Debt	134	25		1		160
Global Public Equity	3,592	671	5	23	4	4,295
Public Real Estate	403	75	1	2	1	482
Public Infrastructure	488	91	1	3		583
Beta Overlay	1,333	249	2	8	1	1,593
Alternatives:						
Hedge Funds	223,444	41,760	281	1,414	238	267,137
Private Debt	64,881	12,126	81	411	69	77,568
Private Equity	124,269	23,225	156	787	132	148,569
Private Real Estate	27,612	5,161	34	175	29	33,011
Private Infrastructure	19,535	3,651	24	124	21	23,355
Total Investment Manager Fees	470,603	87,953	591	2,979	500	562,626
Bank Fees and Investment Expenses ³	12,745	2,382	16	81	14	15,238
Total Investment Expenses	<u>\$483,348</u>	<u>\$90,335</u>	<u>\$ 607</u>	<u>\$ 3,060</u>	<u>\$ 514</u>	<u>\$ 577,864</u>
Securities Lending Expenses:						
Borrower Rebates	\$ 10,338	\$ 1,921	\$ 13	\$ 65	\$ 11	\$ 12,348
Total Securities Lending Expenses	<u>\$ 10,338</u>	<u>\$ 1,921</u>	<u>\$ 13</u>	<u>\$ 65</u>	<u>\$ 11</u>	<u>\$ 12,348</u>

¹ All investment manager and performance fees, whether directly invoiced (\$10,045) or deducted from the fund on a net basis (\$552,581), are classified and reported as Investment Expense. Investment expenses include amounts for investment management fees, performance fees (including carried interest allocations), other expenses such as organizational expenses in limited partnership structures, as well as offsets which may have the effect of reducing the total.

² This asset class includes both Fixed Rate and Floating Rate Investment Grade Bonds.

³ Includes miscellaneous investment expenses, commissions on futures, bank fees and RSIC administrative expenses.



Investment

Memorandum

To: The Honorable Henry McMaster, Governor
State Fiscal Accountability Authority
Members of the General Assembly

From: Verus Advisory, Inc.

Date: August 18, 2025

RE: Fiscal Year Ending June 30, 2025 Review

Verus serves as the general investment consultant to the South Carolina Retirement System Investment Commission (RSIC) and is pleased to provide an overview of the market environment and a summary of performance for the fiscal year ended June 30, 2025.

Review of Fiscal Year 2025

Risk assets delivered very strong performance over the fiscal year with the public global equity market up +16.2%, as measured by the MSCI ACWI Index. US equities underperformed international equities over the past year as the S&P 500 Index rose +15.2% compared to +17.7% for the MSCI ACWI ex-US Index. Many investors have attributed this effect to trade policy—specifically aggressive U.S. trade negotiations with a wide variety of trading partners. This presents the U.S. with more trade friction and greater risks to its economy relative to its trading partners that each face trade negotiations with only a single country. During the April selloff, questions circulated around whether U.S. exceptionalism had ended and that non-U.S. assets were set for a comeback. However, this story faded after U.S. markets roared back to new highs in the subsequent months.

Although investors had expected domestic economic growth to slow in 2025, that slowing has so far proven more moderate than many had feared despite tariff concerns. Inflation did not reach the Federal Reserve 2% target, but showed some progress, now fluctuating in a 2.5%-3.0% range. Tariff-driven price increases were observed in specific categories but have so far not been broadly impactful.

Equity gains have been narrow with a handful of mega-cap stocks propelling the S&P 500 index higher. Forward P/E multiples climbed back to high levels, driven by earnings momentum in mega-cap growth stocks, and dividend yield fell to historic low of 1.3%. Sentiment around artificial intelligence has boosted long-term expectations for growth and contributed to investor enthusiasm despite lofty index valuations.

International developed equities outperformed U.S. equities over the past year (MSCI EAFE +17.5%), largely due to currency effects from US dollar depreciation. European equities led the way among other regions (MSCI Euro +22.2%) over the past year, with Germany (MSCI Germany +41.1%) showing impressive gains on optimism that relaxation of government debt limits and stimulus

programs could kickstart a new wave of growth via more rapid industrial production and reinvestment. Emerging market equities also slightly outperformed the U.S. (MSCI EM +15.3%) fueled by a bounceback in Chinese markets (MSCI China +34.1%).

Fixed income assets delivered high single-digit returns over the past year as medium- and shorter-term Treasury yields moved lower and credit spreads tightened. Core fixed income provided a +6.7% return (Bloomberg U.S. Aggregate) while high yield bonds returned +10.4% (Bloomberg U.S. Corporate High Yield). Despite higher borrowing costs, credit default activity has remained muted. Credit default activity has remained very low, with no defaults in investment grade bonds occurring in June (only the third month of no default activity since 2022). High yield bond default rates rose 21bps to 1.4% during Q2, well below the long-term annual average of over 3.0%. Loan default rates, by comparison, dropped slightly to 3.8%. High yield credit spreads tightened from 3.2% to 2.9% while investment grade spreads narrowed from 0.9% to 0.8%.

The 10-year U.S. Treasury yield continues to hover around 4.2%, although yields moved in a very wide range from slightly below 4.0% following trade “Liberation Day” to 4.6% after Moody’s downgraded the U.S. credit rating and fears circulated of a possible debt crisis.

The Federal Reserve kept rates steady again in June in a target range of 4.25%-4.50%, expressing concerns about possible inflationary impacts of tariffs. Chair Jerome Powell said that policymakers are “well positioned to wait” and that there were few signs of economic weakening. Markets are pricing in 2 rate cuts by the end of 2025. The U.S. yield curve has returned to an upward sloping shape—the steepest since early 2022 when the Federal Reserve began quickly hiking interest rates. The 10-year U.S. Treasury yield was 0.6% higher than the 2-year yield as of June 30th.

Outlook

The U.S. economy remains relatively strong—a stable labor market and consumer spending suggests a low chance of recession in 2025. Tariff inflation effects are very small thus far, though full effects may show in the coming quarters. Domestic risk asset pricing fully reflects this good outcome, and we are back to an environment where high prices temper our enthusiasm to take much more risk than policy.

We expect moderate positive growth in 2025 with no recession. Inflation may rise to around 3-3.5% by end of year due to tariffs and other price pressures traditionally associated with economic growth. We do not believe that this would be enough inflation to spook markets or to cause major disruptions. The labor market will likely continue to show mixed signals but remain generally stable with less hiring, and possibly signs of growing labor productivity which could add to investor sentiment. Earnings forecasts, which are currently high (+10.3% earnings growth for 2025, and historically earnings have beat forecasts materially) could further propel U.S. equities despite high valuations.

South Carolina Retirement System Investment Results

As of June 30, 2025, the South Carolina Retirement System portfolio totaled \$50.3 billion, an increase of roughly \$5.5 billion from June 30, 2024. The portfolio generated a net return of 11.3% for the fiscal year, outperforming the policy benchmark return of 10.4%. The portfolio remains ahead of its benchmark for the trailing 1, 3, 5, and 10-year periods as of June 30, 2025.

The portfolio's asset allocation as of fiscal year-end is provided in the following table relative to the target allocation. The Commission recently approved a new asset allocation policy as a result of an asset-liability study, which will be effective July 1, 2025.

Asset Class	% of Total System (Net) as of June 30, 2025 ¹	Target Allocation as of June 30, 2025 (%)	Target Allocation effective July 1, 2025 (%)
Public Equity	43.7	46.0	43.0
Bonds	25.4	26.0	25.0
Private Equity	13.3	9.0	12.0
Private Debt	6.9	7.0	8.0
Real Assets	10.7	12.0	12.0
Total	100.0	100.0	100.0

Respectfully,

Mark E. Brubaker, CFA

Managing Director | Senior Consultant

Michael D. Patalsky, CFA

Managing Director | Senior Consultant

¹ Allocation / exposure percentages may not sum to total due to rounding.

The investment performance information provided in the Investment Section of the *Annual Comprehensive Financial Report* is provided by the Systems' custodian, BNY, and is independently calculated using returns that are time-weighted, total return, net of fees and expenses and expressed in USD.

South Carolina Retirement System Summary of Investment Growth

(Amounts expressed in thousands)

Year Ended June 30,	Fair Value of Investments ¹	Fair Value % Increase/Decrease for Year	Net Income (Loss) from Investments	Net Income (Loss) % Increase/Decrease for Year
2025	\$ 41,404,223	11.43%	\$ 4,258,090	18.70%
2024	37,157,020	7.52%	3,587,148	54.84%
2023	34,559,514	7.26%	2,316,735	377.91%
2022	32,219,523	(2.99%)	(833,623)	(110.73%)
2021	33,212,830	22.15%	7,765,672	1,849.44%
2020	27,189,583	0.78%	(443,896)	(129.66%)
2019	26,979,601	1.17%	1,496,816	(24.60%)
2018	26,668,596	2.24%	1,985,255	(28.86%)
2017	26,083,511	6.13%	2,790,555	1,778.99%
2016	24,576,968	(4.39%)	(166,204)	(144.62%)

Police Officers Retirement System Summary of Investment Growth

(Amounts expressed in thousands)

Year Ended June 30,	Fair Value of Investments ¹	Fair Value % Increase/Decrease for Year	Net Income (Loss) from Investments	Net Income (Loss) % Increase/Decrease for Year
2025	\$ 7,929,486	12.45%	\$ 802,640	19.08%
2024	7,051,632	9.10%	674,012	55.76%
2023	6,463,295	8.61%	432,732	377.62%
2022	5,950,934	(2.07%)	(155,870)	(111.05%)
2021	6,076,842	24.04%	1,411,078	1,874.52%
2020	4,899,293	2.42%	(79,519)	(130.14%)
2019	4,783,354	4.73%	263,872	(20.34%)
2018	4,567,249	5.73%	331,243	(27.33%)
2017	4,319,861	9.11%	455,806	1,940.52%
2016	3,959,326	(2.31%)	(24,765)	(142.38%)

¹ Fair Value also includes investment categories classified as cash equivalents for financial statement purposes. Investments made with cash collateral received in the securities lending program are excluded.

General Assembly Retirement System

Summary of Investment Growth

(Amounts expressed in thousands)

Year Ended June 30,	Fair Value of Investments ¹	Fair Value % Increase/Decrease for Year	Net Income (Loss) from Investments	Net Income (Loss) % Increase/Decrease for Year
2025	\$ 55,354	10.88%	\$ 5,638	17.17%
2024	49,923	8.17%	4,812	54.93%
2023	46,153	8.08%	3,106	396.66%
2022	42,702	(1.81%)	(1,047)	(111.09%)
2021	43,490	21.92%	9,442	2,217.04%
2020	35,671	3.18%	(446)	(123.67%)
2019	34,569	3.31%	1,884	(20.64%)
2018	33,463	3.95%	2,374	(28.67%)
2017	32,192	4.37%	3,328	1,346.44%
2016	30,845	(6.89%)	(267)	(153.61%)

Judges and Solicitors Retirement System

Summary of Investment Growth

(Amounts expressed in thousands)

Year Ended June 30,	Fair Value of Investments ¹	Fair Value % Increase/Decrease for Year	Net Income (Loss) from Investments	Net Income (Loss) % Increase/Decrease for Year
2025	\$ 265,134	10.33%	\$ 27,755	17.58%
2024	240,320	7.29%	23,606	54.61%
2023	223,986	8.14%	15,268	393.11%
2022	207,132	(1.81%)	(5,209)	(110.93%)
2021	210,957	23.84%	47,650	2,106.32%
2020	170,343	3.30%	(2,375)	(125.91%)
2019	164,909	2.84%	9,168	(21.73%)
2018	160,361	4.15%	11,713	(28.56%)
2017	153,976	7.03%	16,395	1,971.58%
2016	143,863	(3.62%)	(876)	(139.71%)

¹ Fair Value also includes investment categories classified as cash equivalents for financial statement purposes. Investments made with cash collateral received in the securities lending program are excluded.

South Carolina National Guard Supplemental Retirement Plan

Summary of Investment Growth

(Amounts expressed in thousands)

Year Ended June 30,	Fair Value of Investments ¹	Fair Value % Increase/Decrease for Year	Net Income (Loss) from Investments	Net Income (Loss) % Increase/Decrease for Year
2025	\$ 52,482	11.04%	\$ 5,022	16.38%
2024	47,265	8.83%	4,315	55.49%
2023	43,431	9.25%	2,775	415.34%
2022	39,754	(0.27%)	(880)	(111.00%)
2021	39,644	23.39%	7,994	2,358.19%
2020	32,129	5.01%	(354)	(125.91%)
2019	30,595	7.63%	1,613	(15.11%)
2018	28,425	7.67%	1,900	(24.99%)
2017	26,400	10.55%	2,533	2,176.23%
2016	23,880	0.75%	(122)	(139.10%)

¹ Fair Value also includes investment categories classified as cash equivalents for financial statement purposes. Investments made with cash collateral received in the securities lending program are excluded.

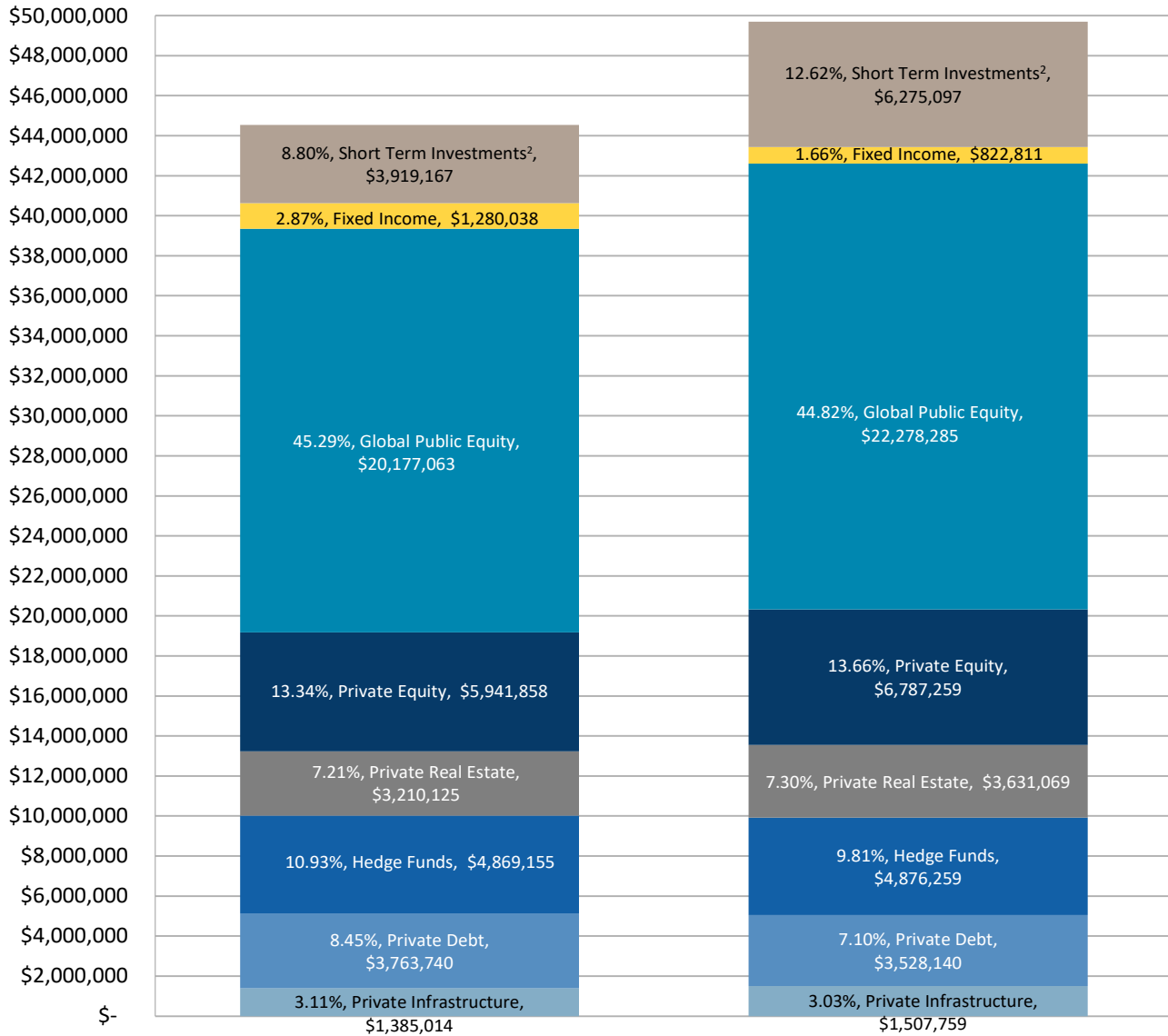
South Carolina Retirement Systems

Schedule of Investment Allocation¹

Fair Value of Investments as of June 30, 2025
(Dollar amounts in thousands)

FY 2024

FY 2025



¹ Data provided in this chart is derived from the Statement of Fiduciary Net Position and for financial statement purposes, allocations are made based on the manager's style. Actual underlying holdings would result in a different allocation.

² Short-term investments with an original maturity of three months or less are classified as cash equivalents for financial statement purposes. The short-term total includes cash of \$36,112 (in thousands). Investments made with cash collateral received in the securities lending program are excluded.

South Carolina Retirement System

Summary of Fair Value of Investments¹

(Amounts expressed in thousands)

	Fair Value		% of Fair Value at 06/30/2025
	06/30/2024	06/30/2025	
Short-Term Investments	\$ 3,174,957	\$ 5,076,288	12.26%
Debt:			
Fixed Income	1,070,675	688,232	1.66%
Public Equity:			
Global Public Equity	16,876,914	18,634,461	45.00%
Alternatives:			
Hedge Funds	4,072,758	4,078,700	9.85%
Private Debt	3,148,145	2,951,080	7.13%
Private Equity	4,970,011	5,677,137	13.71%
Private Real Estate	2,685,078	3,037,173	7.34%
Private Infrastructure	1,158,482	1,261,152	3.05%
Total Investments	<u>\$ 37,157,020</u>	<u>\$ 41,404,223</u>	<u>100.00%</u>

Police Officers Retirement System

Summary of Fair Value of Investments¹

(Amounts expressed in thousands)

	Fair Value		% of Fair Value at 06/30/2025
	06/30/2024	06/30/2025	
Short-Term Investments	\$ 700,621	\$ 1,140,048	14.38%
Debt:			
Fixed Income	200,102	128,626	1.62%
Public Equity:			
Global Public Equity	3,154,177	3,482,650	43.92%
Alternatives:			
Hedge Funds	761,170	762,281	9.61%
Private Debt	588,366	551,536	6.96%
Private Equity	928,861	1,061,018	13.38%
Private Real Estate	501,823	567,627	7.16%
Private Infrastructure	216,512	235,700	2.97%
Total Investments	<u>\$ 7,051,632</u>	<u>\$ 7,929,486</u>	<u>100.00%</u>

¹ Fair Value excludes investments made with cash collateral received in the securities lending program. Assets of the Systems are pooled for investment purposes; however, percentages vary slightly between systems due to cash flow differences, which primarily impact the short-term investment category.

General Assembly Retirement System

Summary of Fair Value of Investments¹

(Amounts expressed in thousands)

	Fair Value		% of Fair Value at
	06/30/2024	06/30/2025	06/30/2025
Short-Term Investments	\$ 7,235	\$ 9,718	17.56%
Debt:			
Fixed Income	1,345	865	1.56%
Public Equity:			
Global Public Equity	21,201	23,409	42.29%
Alternatives:			
Hedge Funds	5,116	5,124	9.26%
Private Debt	3,955	3,707	6.70%
Private Equity	6,243	7,132	12.88%
Private Real Estate	3,373	3,815	6.89%
Private Infrastructure	1,455	1,584	2.86%
Total Investments	<u>\$ 49,923</u>	<u>\$ 55,354</u>	<u>100.00%</u>

Judges and Solicitors Retirement System

Summary of Fair Value of Investments¹

(Amounts expressed in thousands)

	Fair Value		% of Fair Value at
	06/30/2024	06/30/2025	06/30/2025
Short-Term Investments	\$ 25,229	\$ 35,196	13.27%
Debt:			
Fixed Income	6,777	4,356	1.64%
Public Equity:			
Global Public Equity	106,823	117,947	44.49%
Alternatives:			
Hedge Funds	25,779	25,816	9.74%
Private Debt	19,926	18,679	7.05%
Private Equity	31,458	35,934	13.55%
Private Real Estate	16,995	19,224	7.25%
Private Infrastructure	7,333	7,982	3.01%
Total Investments	<u>\$ 240,320</u>	<u>\$ 265,134</u>	<u>100.00%</u>

¹ Fair Value excludes investments made with cash collateral received in the securities lending program. Assets of the Systems are pooled for investment purposes; however, percentages vary slightly between systems due to cash flow differences, which primarily impact the short-term investment category.

South Carolina National Guard Supplemental Retirement Plan

Summary of Fair Value of Investments¹

(Amounts expressed in thousands)

	Fair Value		% of Fair Value at
	06/30/2024	06/30/2025	06/30/2025
Short-Term Investments	\$ 11,125	\$ 13,847	26.38%
Debt:			
Fixed Income	1,139	732	1.39%
Public Equity:			
Global Public Equity	17,948	19,818	37.76%
Alternatives:			
Hedge Funds	4,332	4,338	8.27%
Private Debt	3,348	3,138	5.98%
Private Equity	5,285	6,038	11.51%
Private Real Estate	2,856	3,230	6.15%
Private Infrastructure	1,232	1,341	2.56%
Total Investments	<u>\$ 47,265</u>	<u>\$ 52,482</u>	<u>100.00%</u>

¹ Fair Value excludes investments made with cash collateral received in the securities lending program. Assets of the Systems are pooled for investment purposes; however, percentages vary slightly between systems due to cash flow differences, which primarily impact the short-term investment category.

South Carolina Retirement Systems

List of Largest Assets Held

As of June 30, 2025

Index Fund Holdings

Units	Description	SCRS	PORS	GARS	JSRS	SCNG	Fair Value
311,141,299	Blackrock MSCI ACWI	\$ 10,932,018,925	\$ 2,043,118,168	\$ 13,732,743	\$ 69,194,493	\$ 11,626,202	\$ 13,069,690,531
11,764,265	State Street MSCI US Index	3,494,960,359	653,183,740	4,390,350	22,121,441	3,716,890	4,178,372,780
86,787,390	State Street MSCI ACWI ex USA SL Fund	1,934,589,880	361,561,369	2,430,221	12,245,036	2,057,436	2,312,883,942
29,798,913	Blackrock MSCI EAFE Small Cap Equity	617,491,492	115,404,857	775,689	3,908,428	656,702	738,237,168
16,225,927	Blackrock Emerging Markets Small Cap Equity	287,067,073	53,650,836	360,612	1,816,998	305,296	343,200,815
2,910,645	Blackrock MSCI CA Small Cap Equity	63,948,899	11,951,604	80,332	404,766	68,010	76,453,611
Total							<u><u>\$ 20,718,838,847</u></u>

Top Ten Equity Holdings

Units	Description	SCRS	PORS	GARS	JSRS	SCNG	Fair Value
17,070	Equinix Inc	\$ 11,357,752	\$ 2,122,685	\$ 14,268	\$ 71,889	\$ 12,079	\$ 13,578,673
83,360	Welltower Inc	10,718,929	2,003,293	13,465	67,846	11,400	12,814,933
111,530	Prologis Inc	9,806,458	1,832,758	12,319	62,070	10,429	11,724,034
148,510	Realty Income Corp	7,156,301	1,337,463	8,990	45,296	7,611	8,555,661
48,190	Digital Realty Trust Inc	7,026,906	1,313,280	8,827	44,477	7,473	8,400,963
132,820	Ventas Inc	7,015,715	1,311,188	8,813	44,406	7,461	8,387,583
55,130	Extra Space Storage Inc	6,798,895	1,270,666	8,541	43,034	7,231	8,128,367
299,325	Brixmor Property Group Inc	6,519,571	1,218,462	8,190	41,266	6,934	7,794,423
93,910	Agree Realty Corp	5,738,874	1,072,555	7,209	36,324	6,103	6,861,065
158,400	UDR Inc	5,409,655	1,011,027	6,796	34,241	5,753	6,467,472
Total							<u><u>\$ 92,713,174</u></u>

Top Ten Fixed Income Holdings

Par Value	Description	SCRS	PORS	GARS	JSRS	SCNG	Fair Value
\$ 7,000,000	Craton Holdings LLC 5.75% due 02/22/2041	\$ 7,714,017	\$ 1,441,696	\$ 9,690	\$ 48,826	\$ 8,204	\$ 9,222,433
7,633,821	Orinoco Funding LLC 0.00% due 12/31/2049	6,035,773	1,128,044	7,582	38,204	6,419	7,216,022
8,268,754	Glam Milhsg Fee LLC Var Rate due 12/30/2059	5,795,462	1,083,131	7,280	36,683	6,163	6,928,719
7,148,150	Campa Funding LLC 0.00% due 12/31/2049	5,635,868	1,053,304	7,080	35,672	5,994	6,737,918
6,750,000	Gies LLC 8.00% due 02/07/2032	5,622,374	1,050,782	7,063	35,587	5,979	6,721,785
6,289,465	SC Campus Ownr LLC Rep 0.00% due 01/01/2059	5,236,670	978,697	6,578	33,146	5,569	6,260,660
5,750,000	Centinel FDG LLC 11.00% due 01/01/2059	4,925,299	920,504	6,187	31,175	5,238	5,888,403
5,784,633	LMH Spe Am LLC Var Rate due 06/21/2048	4,771,828	891,821	5,994	30,203	5,075	5,704,921
5,793,766	VICOF III Trust 0.00% due 12/31/2024	4,752,029	888,121	5,969	30,078	5,054	5,681,251
6,985,178	Keycorp Student Loan Trus A 2C Var Rate due	4,729,362	883,885	5,941	29,935	5,030	5,654,153
Total							<u><u>\$ 66,016,265</u></u>

Note: A complete list of portfolio holdings is available upon request.

South Carolina Retirement Systems

Schedule of Investment Results

Combined Investment Portfolio

Schedule of Investments	FYE 2025	3 Fiscal Years	5 Fiscal Years	10 Fiscal Years
South Carolina Plan Return (Net of Fees)¹	11.34%	9.54%	10.84%	7.65%
<i>South Carolina Policy Benchmark²</i>	10.46%	8.37%	8.62%	6.91%
Bonds³	4.59%	1.96%	0.20%	1.76%
<i>Bloomberg Barclays US Aggregate Bond Index²</i>	6.08%	2.55%	-0.73%	1.78%
Private Debt³	9.69%	8.89%	11.34%	6.88%
<i>S&P/LSTA Leveraged Loan Index + 150 basis points on a 3-month lag²</i>	8.36%	8.71%	10.46%	6.48%
Private Equity³	11.41%	5.30%	16.99%	11.76%
<i>Burgiss All Private Equity Benchmark²</i>	6.47%	2.01%	16.17%	11.76%
Public Equity³	16.25%	17.21%	13.39%	9.65%
<i>MSCI All Country World Index IMI²</i>	15.89%	16.80%	13.40%	9.66%
Real Assets³	2.05%	-0.53%	6.84%	7.27%
<i>NCREIF-Open Ended Diversified Core (ODCE) Index Net of Fees²</i>	2.67%	-6.21%	2.54%	3.64%
Portable Alpha⁴	4.37%	2.57%	7.25%	4.18%

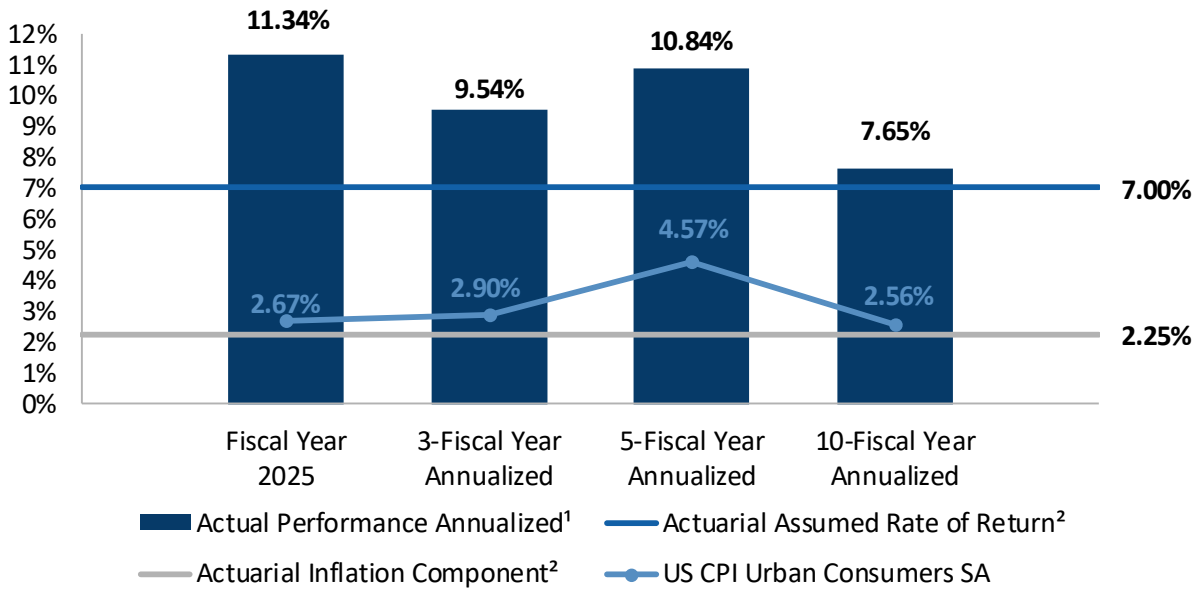
¹ Plan returns are from BNY and are time-weighted, total return calculations, net of fees and expenses. All returns are expressed in U.S. dollars. Periods greater than one year are annualized. Total Plan trailing periods reflect a performance correction that affected the time period 07/01/2015 through 06/30/2022.

² Benchmarks presented are current policy asset class benchmarks effective 7/1/2020. Asset class benchmarks and policy weights are reviewed annually by the Investment Commission and have changed over time. The benchmark returns represent a blend of the past policies.

³ Returns generated from synthetic exposure through the Overlay Program are blended into the asset class segment returns.

⁴ Portable Alpha Hedge Funds are expressed as gross exposure but, as collateral supporting the Overlay Program, net to zero when calculating total Plan fair value. The 10 year Portable Alpha hedge fund return is considered supplemental information provided by Staff to illustrate performance of these hedge funds even though they were classified under a different asset class during these periods. The cost of holding these assets is proxied using SOFR and the performance presented is excess of SOFR.

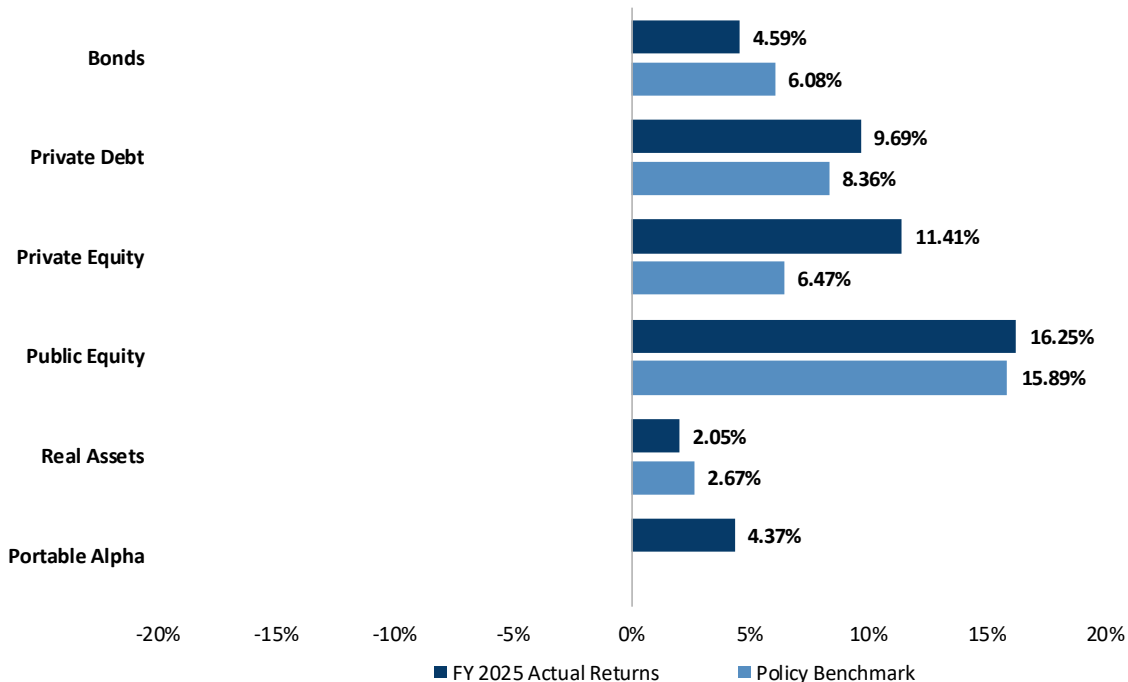
South Carolina Retirement Systems Investment Performance Summary



¹ Plan returns are provided by BNY and are presented on a time-weighted calculation basis, net of fees. All returns are expressed in U.S. dollars. Periods greater than one year are annualized. Total Plan trailing periods reflect a performance correction that affected the time period 07/01/2015 through 06/30/2022.

² The actuarial assumed rate of return was set at 7.50 percent, net of investment expense, for fiscal years 2011 through 2017, 7.25 percent for fiscal years 2018 through 2021, then 7 percent beginning with fiscal year 2021. The rate was composed of 2.75 percent inflation and 4.75 percent real rate of return through fiscal year 2016; 2.25 percent inflation and 5.25 percent real return for fiscal year 2017; 2.25 percent inflation and 5.00 percent real return for fiscal years 2018 through 2021, and 2.25 percent inflation and 4.75 percent real return beginning with fiscal year 2021.

Fiscal Year 2025 Investment Performance by Market Segment¹



¹ Asset class returns include Overlay returns as a blend of physical and synthetic returns.

South Carolina Retirement Systems Schedule of Investment Fees and Commissions

For the Year Ended June 30, 2025

	Fair Value of Assets Under Management at June 30, 2025 ¹	Reported Fees ²
Investment Managers' Fees	\$ 49,706,679,279	\$ 562,625,904
Other Investment Service Fees		
Bank Fees and Investment Expenses ³		15,237,645
		\$ 577,863,549

Brokerage Firm	Number of Shares Traded	Commissions ⁴	Average Commissions per Share
Goldman Sachs & Co	4,270,979	\$ 1,292,793	0.3027
Bank of America	5,162,425	67,031	0.0130
All Others ⁵	104,338,806	136,224	0.0013
	113,772,210	\$ 1,496,048	0.0131

¹ Assets under management include categories classified as cash and cash equivalents for financial statement purposes.

² A portion of investment expenses are directly invoiced by the manager; however, a significant number of investment managers provide account valuations on a net of fee basis. The RSIC makes a good faith attempt to account for fees that are not necessarily readily separable. Through a process that consists of the collection, aggregation and reasonableness testing, the RSIC provides the Retirement Division of PEBA with investment fees and expenses that would not be disclosed otherwise. These amounts include management fees, performance fees (carried interest) and other expenses such as organizational expenses in limited partnership structures.

³ Includes miscellaneous investment expenses, commissions on futures, bank fees, RSIC administrative expenses.

⁴ Commissions paid to brokers are considered a part of the investment asset cost and are therefore not reported as expenses of the System.

⁵ All others include 75 additional brokers each receiving less than \$50,000 in total commissions.

South Carolina Retirement Systems

Schedule of Investment Managers and Fees

For the Year Ended June 30, 2025
(Amounts expressed in thousands)

Style	Investment Manager	Fair Value of Assets Under Management at 6/30/2025 ¹	Manager Fees Directly Invoiced	Manager Fees Deducted on a Net of Fee Basis ²			Total Investment Manager Fees
				Management Fees	Performance Fees ³	Other Fees	
Short Duration:							
	Blackrock Short Duration	\$ 176,201	\$ 50	\$ -	\$ -	\$ -	\$ 50
	Penn Limited Term HY		4				4
Fixed Income:							
Core Fixed Income (IG) ⁴							
	Goldentree Structured Credit	206,496	1,581				1,581
	Guggenheim	216,527	1,315				1,315
	Pacific Investment Management Company	132,153					
	Thompson Rivers	15,380		355		1,057	1,412
Mixed Credit							
	Barings U.S. High Yield	22					
	Barings MultiSector	2,725	9				9
	Caspian SC Holdings LP ⁵	198,960		801	201	500	1,502
	Pinebridge	49					
Emerging Market Debt							
	Entrust Partnership Emerging Market Debt	2,696					
	GMO Emerging Country Debt	32,036				160	160
Global Public Equity							
	Algert	5					
	AQR Global Enhanced	53					
	Blackrock Emerging Markets Small Cap Equity	343,201	208				208
	Blackrock MSCI ACWI	13,069,690	2,264				2,264
	Blackrock U. S. Small Cap	1,319,534	647				647
	Blackrock World ex U. S. Small Cap	814,701	261				261
	D. E. Shaw World Enhanced	21					
	Intech	39					
	Man Numeric International Small Cap	8					
	Russell International Small Cap	4					
	State Street MSCI ACWI	6,491,257	915				915
Public Real Estate							
	CenterSquare US REIT Focus	163,782	482				482
Public Infrastructure							
	DWS RREEF	57,954	583				583
	Russell Infrastructure	1					
Beta Overlay							
	Russell Investment Group	916,912	1,593				1,593

Continued on Pages 120-125

South Carolina Retirement Systems

Schedule of Investment Managers and Fees (continued)

For the Year Ended June 30, 2025

(Amounts expressed in thousands)

Style	Investment Manager	Fair Value of Assets Under Management at 6/30/2025 ¹	Manager Fees Directly Invoiced	Manager Fees Deducted on a Net of Fee Basis ²			Total Investment Manager Fees
				Management Fees	Performance Fees ³	Other Fees	
Alternatives:							
Hedge Funds							
	Apollo Partnership Hedge Funds	117,699		1,491	2,193	408	4,092
	Bayview MSR Opportunity Fund	209,526		2,417	3,613	4	6,034
	Blackstone SAF II	147			6	6	12
	DE Shaw Composite Fund	1,159,977		33,873	105,080	2,568	141,521
	Grosvenor Emerging Manager Fund	173				52	52
	GSO Partnership Hedge Funds	5,470				18	18
	Lighthouse Partnership Hedge Funds	3,021,291		42,526	49,649	13,691	105,866
	Morgan Stanley Partnership Hedge Funds	12,760					
	Polymer	148,970		2,247	2,025	5,012	9,284
	Reservoir Strategic Partners Fund	1,286			258		258
Private Debt							
	Apollo Partnership Private Debt	1,098,997		6,451	15,330	4,285	26,066
	Ares Pathfinder Fund	67,055		829	1,383	251	2,463
	ASI Hark Capital III	25,361		338	476	101	915
	Avenue Spec VI	5,971				25	25
	Banner Ridge Secondary V	31,067		450	1,998	2	2,450
	Banner Ridge Secondary V Co-Invest I	2,110				5	5
	Barings Capital Invest Corp BDC	142,788		430	2,184	767	3,381
	Blue Owl First Lien	115,875		1,274		521	1,795
	Blue Owl Beaufort Credit I	58,095				395	395
	Blue Owl Beaufort Credit II	1,517					
	Blue Owl Tech Finance	102,275		1,577	1,179	384	3,140
	Blue Owl Tech BDC Transition	4,493					
	Broad Street Credit	16,040		301	405	93	799
	Brookfield Real Estate Finance IV	1,526		13	44	15	72
	Brookfield Real Estate Finance V	11,135		317	(201)	86	202
	Credit Opportunities Partners JV	241,646				1,234	1,234
	Crescent Mezzanine VI	4,180		21	(134)	20	(93)
	D. E. Shaw Diopter II	1,816		15	21	56	92
	Eagle Point Credit Partners	56,352		837	694	113	1,644
	Eagle Point Defensive Income	42,357		564	1,934	65	2,563
	Eagle Point Defensive Income II	55,311		447	655	67	1,169
	Eagle Point Defensive Income III	34,270					
	Eagle Point SRT Co-Invest I	10,555				41	41
	EIG Gateway Energy	880				10	10
	Fortress Credit Opportunities Fund V (A)	63,761		630	1,407	418	2,455
	Fortress Lending Fund II LP	26,665		518	546	457	1,521

Continued on Pages 121-125

South Carolina Retirement Systems

Schedule of Investment Managers and Fees (continued)

For the Year Ended June 30, 2025

(Amounts expressed in thousands)

Style	Investment Manager	Fair Value of Assets Under Management at 6/30/2025 ¹	Manager Fees Directly Invoiced	Manager Fees Deducted on a Net of Fee Basis ²			Total Investment Manager Fees
				Management Fees	Performance Fees ³	Other Fees	
	Fortress Lending Fund III LP	36,697		499	694	424	1,617
	Fortress Credit Opportunities Fund V Co-Invest I	11,554				9	9
	FP Credit Partners III ⁸	(92)					
	Goldentree Loan Management II	36,701		2,930	484	283	3,697
	Goldentree Loan Management III	19,397		1,200	158	289	1,647
	GoldenTree Structured Products Fund VII	22,404		167	429	61	657
	GSO Partnership Private Debt	58,272			(89)	550	461
	Heitman Capital Management	4,304		45		24	69
	Highbridge Principal Strategies	334,266		2,453	3,765	771	6,989
	Jocassee Partners	392,651				4,073	4,073
	KKR ABF Partners	68,521		452	1,535	103	2,090
	KKR ABF Partners II	439		48		155	203
	KKR ABF Co-Invest I	11,324				8	8
	KKR ABF II Co-Invest I	4,632				3	3
	KKR ABF Co-Invest II	5,244					
	KKR CFO Co-Invest III	45,947					
	KKR Co-Invest I	12,678				4	4
	KKR Co-Invest II	13,355				2	2
	KKR Co-Invest III	11,055				18	18
	KKR Co-Invest IV	7,938				93	93
	KKR Lending Partners II	1,621				550	550
	KKR Lending Partners III	52,064		1,513		140	1,653
	KKR Lending Partners IV	116,684		1,332		362	1,694
	KKR Special Situations Fund II	30,958				257	257
	Northstar Mezz V ⁶				6	12	18
	Sankaty COP IV	1,454			(114)	16	(98)
	Sankaty COP V	5,199			(110)	27	(83)
	Torchlight Debt Opportunities Fund IV ⁶			39		102	141
	Torchlight Debt Opportunities Fund V	5,268		99	(768)	121	(548)
Private Equity							
	Alpine Investors IX	16,465		518	149	91	758
	Apollo Partnership Private Equity	556,182		1,443	22,941	2,621	27,005
	Aquiline II ⁶					1,415	1,415
	Avesi Partners II	1,512		348		30	378
	Azalea IV	3,687		90	(1,457)	20	(1,347)
	Blackrock SLS	167,532		975	(312)	438	1,101
	Blackstone Strategic Partners IX	71,777		1,000	1,287	208	2,495
	Bridgepoint Development Capital IV ⁷	90,262		1,290		464	1,754
	Bridgepoint Europe IV ⁷	6,605			(233)	12	(221)
	Brighton Park Capital I	114,277		957	1,773	78	2,808
	Brighton Park Capital II	30,357		1,151		167	1,318
	Brighton Park II Co-Invest I	25,007				319	319

Continued on Page 122-125

South Carolina Retirement Systems

Schedule of Investment Managers and Fees (continued)

For the Year Ended June 30, 2025

(Amounts expressed in thousands)

Style	Investment Manager	Fair Value of Assets Under Management at 6/30/2025 ¹	Manager Fees Directly Invoiced	Manager Fees Deducted on a Net of Fee Basis ²			Total Investment Manager Fees
				Management Fees	Performance Fees ³	Other Fees	
	Brookfield Capital IV	52,303		541	(7)	62	596
	Brookfield Capital V	205,833		1,668	8,715	139	10,522
	Brookfield Capital VI	74,887		1,418	941	325	2,684
	Carousel Capital IV	12,123		102	(237)	82	(53)
	CD&R VIII	200				(20)	(20)
	Cendana Sandstorm	14,362		481		251	732
	Cinven 8	13,504		1,393	55	385	1,833
	Crestview II	31,430		141	957	111	1,209
	Crestview III	42,231		387		145	532
	Falfurrias Capital VI	42		373		227	600
	Falfurrias Growth Partners I	13,188		408		79	487
	Francisco Partners Agility II	49,395		365	4,605	47	5,017
	Francisco Partners Agility III	1,254		646	77	341	1,064
	Francisco Partners V	64,046		508	1,138	63	1,709
	Francisco Partners VI	100,230		801	3,089	63	3,953
	Francisco Partners VII	33,329		848	403	249	1,500
	GCM Edisto - GCM Direct	846,890		2,505	10,108	905	13,518
	GCM Edisto - RSIC Direct	508,097		98		195	293
	Gemspring Capital III	17,127		55		322	377
	General Atlantic 2021	56,134		794	1,922	52	2,768
	Goldman Sachs Vintage V	2,904			(141)	46	(95)
	Great Hill Equity Partners VII	51,214		963	29	71	1,063
	Great Hill Equity Partners VIII	41,694		1,033		462	1,495
	Hg Genesis 10	16,148		905		221	1,126
	Hg Mercury 4	11,532		516		124	640
	Hg Saturn 3	33,283		499	1,497	130	2,126
	HighVista Private Equity IX	118,684		630	205	191	1,026
	HighVista Private Equity IX Co-Invest I SPV	28,406			(230)	77	(153)
	HighVista Private Equity VIII	55,312		300	262	88	650
	HighVista Private Equity X	13,541		516	(15)	168	669
	Hillhouse Focused Growth Fund V LP	22,599		600		30	630
	Horsley Bridge XIII	66,170		437		26	463
	Horsley Bridge 14	35,350		437		19	456
	Horsley Bridge GC	37,619				(4)	(4)
	Horsley Bridge Strategic IV	50,236			(20)	15	(5)
	Horsley Bridge Strategic V	219,911			1,645	134	1,779
	Horsley Bridge Venture 15	3,130		577		40	617
	Industry Ventures Partnership Holdings VI	36,471		500	(119)	89	470
	Industry Ventures Partnership Holdings VII	8,340		293	189	165	647
	Industry Ventures Secondary VI	148			475	37	512
	Industry Ventures Secondary VII	6,560		56	(241)	68	(117)

Continued on Page 123-125

South Carolina Retirement Systems

Schedule of Investment Managers and Fees (continued)

For the Year Ended June 30, 2025

(Amounts expressed in thousands)

Style	Investment Manager	Fair Value of Assets Under Management at 6/30/2025 ¹	Manager Fees Directly Invoiced	Manager Fees Deducted on a Net of Fee Basis ²			Total Investment Manager Fees
				Management Fees	Performance Fees ³	Other Fees	
	Industry Ventures Secondary X	44,243		853	2,080	211	3,144
	Kingswood Capital Fund III	5,770		730	358	166	1,254
	KPS Special Situations Midcap Fund	20,455		63	400	42	505
	KPS Special Situations Fund V	41,326			(1,548)	104	(1,444)
	Mill Point Capital Partners II	56,022		206	1,755	171	2,132
	Mill Point Capital III	4,317		1,192		249	1,441
	Nordic Capital Fund X	126,200		1,469	2,643	263	4,375
	Nordic Capital Fund XI	45,841		840	1,508	243	2,591
	Paceline Opportunity Fund II	22,398		969	2,110	121	3,200
	Peak Rock Capital III	50,284		515	3,565	110	4,190
	Providence Equity VIII	92,166		578	1,149	185	1,912
	Providence Strategic Growth III	57,890		646	(1,918)	149	(1,123)
	Providence Strategic Growth IV	87,747		882	354	205	1,441
	Providence Strategic Growth V	56,606		606	1,173	113	1,892
	Resolve Growth Partners Fund I	34,285		390	1,516	121	2,027
	Rubicon Founders II	9,708		774		140	914
	Silver Lake Partners VI	60,873		368	1,153	31	1,552
	Spark Capital Growth V	14,086		674		70	744
	Spark Capital VIII	6,167		469		31	500
	Truebridge Capital II	69,273			521	78	599
	Unity Partners I	27,538		2,369		384	2,753
	Valor Equity Partners V	128,783		1,073	6,476	139	7,688
	Varsity Healthcare IV	28,098		324		374	698
	Warburg Pincus X	505			408		408
	WestCap SOF I	146,482		1,327	(4,077)	585	(2,165)
	WestCap SOF II	96,889		1,750		188	1,938
	WestCap SOF II Co-Invest V	5,616				(161)	(161)
	WL Ross Transportation Recovery Fund ⁶			27	2,009	91	2,127
	Various Private Equity Managers ⁹	1,368,171		1,048	(374)	1,664	2,338
Private Real Estate							
	Apollo Partnership Real Estate	43,031		106	236	92	434
	Asana Partners II	62,088		875		542	1,417
	Asana Partners III	25,634		608		205	813
	Blackstone Property Partners	497,273		3,779		18	3,797
	Blackstone Real Estate Partners VII	16,635			(612)	56	(556)
	Blackstone Real Estate Partners IX	101,027		1,241	(4,441)	67	(3,133)
	Blackstone Real Estate Partners X	41,379		1,500	895	76	2,471
	Brookfield SREP LP	1,514		127	(415)	43	(245)
	Brookfield SREP II LP	36,953		524	(4,473)	43	(3,906)
	Brookfield SREP III LP	120,681		1,116	(3,582)	188	(2,278)
	Brookfield SREP IV LP	81,634		1,228		322	1,550

Continued on Page 124 - 125

South Carolina Retirement Systems

Schedule of Investment Managers and Fees (continued)

For the Year Ended June 30, 2025

(Amounts expressed in thousands)

Style	Investment Manager	Fair Value of Assets Under Management at 6/30/2025 ¹	Manager Fees Directly Invoiced	Manager Fees Deducted on a Net of Fee Basis ²			Total Investment Manager Fees
				Management Fees	Performance Fees ³	Other Fees	
	Brookfield SREP IV Co-Invest I	16,993		96		94	190
	Brookfield SREP V LP ⁸	(661)		1,255		30	1,285
	Carlyle VI	6,687			65	40	105
	CBRE U. S. Core Real Estate	228,951		1,699	127	945	2,771
	CenterSquare Co Invest I	20,906	133				133
	Centersquare Co-Invest II	6,072				7	7
	Crow Holdings VII	126		24	(128)	28	(76)
	Crow Holdings IX	74,453		709		109	818
	EQT Exeter Industrial Value Fund VI	41,966		1,400		68	1,468
	Equus XII	63,544		1,100		47	1,147
	Greystar IX ^b				(1)	11	10
	Greystar X	133,987		1,400		272	1,672
	Greystar XI	101,826		1,607		1,085	2,692
	Lone Star II	61			2	8	10
	Morgan Stanley Prime Property	937,490		7,410	1,965	1,243	10,618
	Morgan Stanley Partnership Real Estate	78,889		518	(97)	715	1,136
	Oaktree Real Estate Opportunities V	76			(55)	36	(19)
	Oaktree Real Estate Opportunities VI	11,423				107	107
	SCRS Real Estate Transition					1,059	1,059
	Sculptor II	29			(39)	7	(32)
	Sculptor V	147					
	Stockbridge Value Fund IV LP	87,488		921		221	1,142
	Stockbridge Value Fund V LP	27,074		825		77	902
	TA Realty - SC LP	764,670		5,303		199	5,502
Private Infrastructure							
	Actis Infrastructure	85,693		940	1,763	81	2,784
	Axiom Infrastructure	240,092		2,132	3,582	66	5,780
	Basalt Infrastructure IV	32,665		887		157	1,044
	Basalt Infrastructure IV Co-Invest I	13,885				121	121
	Brookfield Infrastructure IV	95,120		1,023	3,078	58	4,159
	Brookfield Infrastructure V	40,928		1,258	1,196	107	2,561
	Brookfield Super Core	233,423		1,646	562	489	2,697
	Brookfield Super Core Co-Invest I	37,994				(7)	(7)
	Brookfield Super Core Co-Invest II	32,711				11	11
	Brookfield Super Core Co-Invest III	37,907				10	10
	Digital Bridge I Co-Invest I	28,298		179		96	275
	Digital Bridge Partners I	181,626		1,624	(5,608)	144	(3,840)
	Digital Colony I Co-Invest I	34,740				14	14
	Digital Colony II Co-Invest I	41,778		189		6	195
	Grain Spectrum Holdings III	128,686		333	969	37	1,339
	Macquarie Infrastructure	162,163		912		128	1,040
	Peppertree Capital X	18,304		600	300	38	938
	Stonepeak Infrastructure	61,746		863	3,236	135	4,234

Continued on Page 125

South Carolina Retirement Systems

Schedule of Investment Managers and Fees (continued)

For the Year Ended June 30, 2025

(Amounts expressed in thousands)

Style	Investment Manager	Fair Value of Assets Under Management at 6/30/2025 ¹	Manager Fees Directly Invoiced	Manager Fees Deducted on a Net of Fee Basis ²			Total Investment Manager Fees
				Management Fees	Performance Fees ³	Other Fees	
Strategic Partnerships ¹⁰							
	Apollo	18,296					
	Entrust						
	GSO	4,828					
	Lighthouse ⁸	(538)					
	Morgan Stanley	10,279					
Internally Managed Assets							
	Core Fixed Income	2,180					
	Cash Accounts	5,196,244					
	Residual Assets						
	Total Fair Value of Assets and Manager Fees	\$ 49,526,692	\$ 10,045	\$ 207,164	\$ 276,172	\$ 69,245	\$ 562,626 ³
	Adjustments, Cash, Receivables and Payables ¹¹	812,372					
	Net Asset Value as reported by the Custodial Bank	\$ 50,339,064					

¹ The "Fair Value" of assets under management includes categories classified as cash equivalents for financial statement purposes and excludes cash, receivables and payables; therefore, these adjustments are necessary to reconcile to "Net Asset Values" reported by the Custodial Bank and the RSIC.

² Investment manager fees, whether directly invoiced (\$10,045) or deducted from the fund on a net basis (\$552,581) are classified and reported as Investment Expense. The RSIC makes a good faith attempt to account for fees that are not necessarily readily separable. The RSIC oversees the collection and aggregation of the netted investment fees by their investment consultant, and checks for reasonableness in order to provide the Retirement Division of PEBA with investment fees and expenses that would not be disclosed otherwise. These amounts include management fees, paid and accrued performance fees (carried interest) and other expenses such as organizational expenses in limited partnership structures.

³ A negative performance fee indicates a reduction in calculated accrued carried interest. Performance fees of \$409 were directly invoiced for DWS RREEF.

⁴ This asset class includes both Fixed Rate and Floating Rate Investment Grade Bonds.

⁵ This hedge fund is classified as a Mixed Credit mandate for investment purposes by RSIC due to it having higher factor or beta exposures to the asset class; however, for financial statement purposes it is classified as Hedge Funds.

⁶ Account liquidated during the fiscal year. Fees may not represent a full year.

⁷ Net asset value is reported gross of performance fees.

⁸ Negative fair value is due to timing of cash flows.

⁹ Represents the aggregation of sixty-two managers, each with total investment manager fees of less than \$250,000, and one manager that has a non-disclosure agreement.

¹⁰ Represents management and other fees at the Strategic Partnership level, and not fees at the underlying investment level which are included in each applicable asset class. Fair Value represents cash balances at the Strategic Partnership level.

¹¹ Includes valuation adjusting entry which, for financial statement purposes, includes the most up to date valuations for private market investments.

This page contains no other content.

The image features two large, overlapping blue geometric shapes. On the left is a dark blue parallelogram pointing to the right. To its right is a lighter blue parallelogram pointing to the left. They overlap in the center, creating a white space. The word "Actuarial" is written in white on the dark blue shape.

Actuarial



September 11, 2025

South Carolina Public Employee Benefit Authority
South Carolina Retirement Systems
P.O. Box 11960
Columbia, SC 29211-1960

Subject: Statement of Certification for the Actuarial Valuation as of July 1, 2024

Dear Members of the Board:

Actuarial valuations are prepared annually as of July 1, the first day of the plan year, for each of the five retirement systems (i.e. the South Carolina Retirement System, the Police Officers Retirement System, the Judges and Solicitors Retirement System, the General Assembly Retirement System, and the South Carolina National Guard Supplemental Retirement Plan). These reports describe the current actuarial condition of the South Carolina Retirement Systems and document the calculated employer contribution rates as well as the changes in these contribution rates.

FINANCING OBJECTIVES AND FUNDING POLICY

The employer and member contribution rates for the South Carolina Retirement System and the Police Officers Retirement System are determined in accordance with South Carolina Code, which first came into existence by the Retirement System Funding and Administration Act of 2017 and last amended by Act 135 and a subsequent budget proviso.

In accordance with that statutory schedule, as modified, the employer and member contribution rates for the South Carolina Retirement System that were in effect for the fiscal year ending June 30, 2024 are 18.56% and 9.00%, respectively. Similarly, the employer and member contribution rate for the Police Officers Retirement System that was in effect for the fiscal year ending June 30, 2024 are 21.24% and 9.75%, respectively. The employer contribution rate for both Systems have reached the ultimate rate and there are no more scheduled increases in the Statute for either System.

Additionally, the State Code specifies that the maximum amortization period is 23 years as of July 1, 2024 and the maximum amortization period will decrease by one year in each of the next three years until reaching a maximum 20-year funding period on July 1, 2027 for both the South Carolina Retirement System and Police Officers Retirement System and the contribution rates determined by an actuarial valuation must be sufficient to maintain an amortization period that does not exceed 20 years each year thereafter. Finally, the Board is not permitted to decrease the employer and member contribution rates until the funded ratio of the plan is at least 85%.

5605 North MacArthur Boulevard | Suite 870 | Irving, Texas 75038-2631

The Board also certifies the employer contribution rates annually for the Judges and Solicitors Retirement System, the General Assembly Retirement System, and the South Carolina National Guard Supplemental Retirement Plan. The Board's principle objectives to determine the appropriate funding requirements for these systems include:

- Establish a contribution rate that remains relatively level over time.
- To set rates so that the measures of the System's funding progress, which include the unfunded actuarial accrued liability, funded ratio, and funding period, will be maintained or improved.
- To set a contribution rate that will result in the unfunded actuarial accrued liability (UAAL), which is the actuarial accrued liability less the actuarial value of assets, to be amortized over a period from the current valuation date over a reasonable time period.

To accomplish this, the employer contribution rate will be at least equal to the sum of the employer normal cost rate (which pays the current year's cost) and an amortization rate which results in the UAAL being funded over a period that does not exceed 23 years in installments from the current valuation date. These installments increase at the assumed rate of growth in payroll for Judges and Solicitors Retirement System.

If new legislation is enacted between the valuation date and the date the contribution rates become effective, the Board may adjust the calculated rates before certifying them, in order to reflect this new legislation. Such adjustments are based on information supplied by the actuary.

PROGRESS TOWARD REALIZATION OF FINANCING OBJECTIVES

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. In the absence of benefit improvements, assumption changes, or investment losses, it should increase over time, until it reaches at least 100%. Due to the increased contributions and recognition of investment gains that have occurred in prior years, the funded ratio increased from 59.0% in 2023 to 60.6% in 2024 for all systems on a combined basis.

ASSUMPTIONS AND METHODS

The Board, in consultation with the actuary, sets the actuarial assumptions and methods used in the valuation. South Carolina State Code requires the Board to have the actuary perform an experience study at least every five years. The July 1, 2024 actuarial valuations were based on actuarial assumptions that were based on the System's experience for the five-year period ending July 1, 2023.

In June of 2024, the Board adopted updated assumptions for first use in the July 1, 2024 actuarial valuation.

It is our opinion that the actuarial assumptions used to perform this valuation are internally consistent and reasonably reflect the anticipated future experience of the System. The assumptions



and methods used for funding purposes meet the parameters set by Actuarial Standards of Practice. The results of the actuarial valuation are dependent on the actuarial assumptions used. Actual results can, and almost certainly will, differ as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities, calculated employer contribution rate, and funding period. The actuarial calculations are intended to provide information for rational decision making.

The benefit structure is outlined in this section of the annual report. GRS prepared the following schedules in the actuarial section: *Actuarial Balance Sheet, Results of the Valuation as of July 1, 2024, Summary of Actuarial Assumptions and Methods, Development of the Actuarial Value of Assets, Solvency Test, Reconciliation of the UAAL*. GRS also prepared the following trend information in the actuarial section for years on and after July 1, 2012: *Summary of Historical Active Membership, Schedule of Retirants Added to and Removed from Rolls*, and the *Schedule of Funding Progress*.

South Carolina PEBA relied upon the data prepared by GRS and included in the actuarial valuations for each system to prepare the following schedules and graphs found in the actuarial section: *Summary of Active Membership Data, Summary of Membership Data and Funding Progress and Funding Ratios*. In addition, GRS prepared the following schedules in the financial section in accordance with GASB Statement No. 67: *Net Pension Liability Schedule, Discount Rate Sensitivity Analysis, Schedule of Changes in the Employers' Net Pension Liability, Schedule of Employers' Net Pension Liability*, and the *Schedule of Employers' and Nonemployer's Contributions*.

DATA

Member data for retired, active and inactive members was supplied as of July 1, 2024, by the PEBA staff. The staff also supplied asset information as of July 1, 2024. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. GRS is not responsible for the accuracy or completeness of the information provided to us by the Systems.



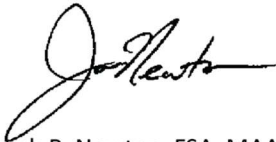
CERTIFICATION

We certify that the information presented herein is accurate and fairly portrays the actuarial position of the Retirement Systems as of July 1, 2024. All of our work conforms with generally accepted actuarial principles and practices, and in conformity with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of South Carolina Code of Laws and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board.

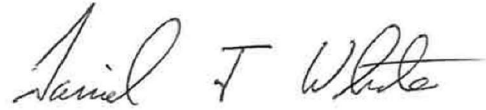
The undersigned are independent actuaries and consultants. Mr. Newton, Mr. White, and Mr. Lyle are Enrolled Actuaries and Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries. Both are experienced in performing valuations for large public retirement systems.

Sincerely,

Gabriel, Roeder, Smith & Co.



Joseph P. Newton, FSA, MAAA, EA
Pension Market Leader and Actuary



Daniel J. White, FSA, MAAA, EA
Regional Director and Actuary



Thomas Lyle, FSA, EA, MAAA
Consultant

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South Carolina Retirement System

Actuarial Balance Sheet

(Amounts expressed in thousands)

	<u>July 1, 2024</u>	<u>July 1, 2023</u>
1. Assets		
a. Current assets (actuarial value)		
i. Employee annuity savings fund	\$ 11,728,326	\$ 11,155,045
ii. Employer annuity accumulation fund	<u>25,287,619</u>	<u>23,098,825</u>
iii. Total current assets	\$ 37,015,945	\$ 34,253,870
b. Present value of future member contributions	\$ 8,142,715	\$ 7,884,058
c. Present value of future employer contributions		
i. Normal contributions	\$ 1,281,859	\$ 1,229,337
ii. Accrued liability contributions	<u>25,123,152</u>	<u>24,910,179</u>
iii. Total future employer contributions	\$ 26,405,011	\$ 26,139,516
d. Total assets	<u><u>\$ 71,563,671</u></u>	<u><u>\$ 68,277,444</u></u>
2. Liabilities		
a. Employee annuity savings fund		
i. Past member contributions	\$ 11,728,326	\$ 11,155,045
ii. Present value of future member contributions	<u>8,142,715</u>	<u>7,884,058</u>
iii. Total contributions to employee annuity savings fund	\$ 19,871,041	\$ 19,039,103
b. Employer annuity accumulation fund		
i. Benefits currently in payment	\$ 36,099,755	\$ 35,169,807
ii. Benefits to be provided to other members	<u>15,592,875</u>	<u>14,068,534</u>
iii. Total benefits payable from employer annuity accumulation fund	\$ 51,692,630	\$ 49,238,341
c. Total liabilities	<u><u>\$ 71,563,671</u></u>	<u><u>\$ 68,277,444</u></u>

Police Officers Retirement System

Actuarial Balance Sheet

(Amounts expressed in thousands)

	<u>July 1, 2024</u>	<u>July 1, 2023</u>
1. Assets		
a. Current assets (actuarial value)		
i. Employee annuity savings fund	\$ 1,631,635	\$ 1,499,886
ii. Employer annuity accumulation fund	<u>5,378,304</u>	<u>4,900,815</u>
iii. Total current assets	\$ 7,009,939	\$ 6,400,701
b. Present value of future member contributions	\$ 1,423,652	\$ 1,276,207
c. Present value of future employer contributions		
i. Normal contributions	\$ 798,351	\$ 657,369
ii. Accrued liability contributions	<u>3,376,632</u>	<u>3,305,941</u>
iii. Total future employer contributions	\$ 4,174,983	\$ 3,963,310
d. Total assets	<u>\$ 12,608,574</u>	<u>\$ 11,640,218</u>
2. Liabilities		
a. Employee annuity savings fund		
i. Past member contributions	\$ 1,631,635	\$ 1,499,886
ii. Present value of future member contributions	<u>1,423,652</u>	<u>1,276,207</u>
iii. Total contributions to employee annuity savings fund	\$ 3,055,287	\$ 2,776,093
b. Employer annuity accumulation fund		
i. Benefits currently in payment	\$ 5,700,464	\$ 5,515,114
ii. Benefits to be provided to other members	<u>3,852,823</u>	<u>3,349,011</u>
iii. Total benefits payable from employer annuity accumulation fund	\$ 9,553,287	\$ 8,864,125
c. Total liabilities	<u>\$ 12,608,574</u>	<u>\$ 11,640,218</u>

General Assembly Retirement System

Actuarial Balance Sheet

(Amounts expressed in thousands)

	<u>July 1, 2024</u>	<u>July 1, 2023</u>
1. Assets		
a. Current assets (actuarial value)		
i. Employee annuity savings fund	\$ 5,535	\$ 5,608
ii. Employer annuity accumulation fund	<u>43,864</u>	<u>40,115</u>
iii. Total current assets	\$ 49,399	\$ 45,723
b. Present value of future member contributions ¹	\$ 502	\$ 578
c. Present value of future employer contributions		
i. Normal contributions	\$ 362	\$ 411
ii. Accrued liability contributions	<u>17,121</u>	<u>22,130</u>
iii. Total future employer contributions	\$ 17,483	\$ 22,541
d. Total assets	<u><u>\$ 67,384</u></u>	<u><u>\$ 68,842</u></u>
2. Liabilities		
a. Employee annuity savings fund		
i. Past member contributions	\$ 5,535	\$ 5,608
ii. Present value of future member contributions ¹	<u>502</u>	<u>578</u>
iii. Total contributions to employee annuity savings fund	\$ 6,037	\$ 6,186
b. Employer annuity accumulation fund		
i. Benefits currently in payment	\$ 52,966	\$ 53,997
ii. Benefits to be provided to other members	<u>8,381</u>	<u>8,659</u>
iii. Total benefits payable from employer annuity accumulation fund	\$ 61,347	\$ 62,656
c. Total liabilities	<u><u>\$ 67,384</u></u>	<u><u>\$ 68,842</u></u>

¹ Includes expected contributions from special contributors.

Judges and Solicitors Retirement System

Actuarial Balance Sheet

(Amounts expressed in thousands)

	<u>July 1, 2024</u>	<u>July 1, 2023</u>
1. Assets		
a. Current assets (actuarial value)		
i. Employee annuity savings fund	\$ 36,229	\$ 35,417
ii. Employer annuity accumulation fund	<u>201,382</u>	<u>186,212</u>
iii. Total current assets	\$ 237,611	\$ 221,629
b. Present value of future member contributions	\$ 25,286	\$ 24,265
c. Present value of future employer contributions		
i. Normal contributions	\$ 49,305	\$ 46,998
ii. Accrued liability contributions	<u>250,654</u>	<u>256,107</u>
iii. Total future employer contributions	\$ 299,959	\$ 303,105
d. Total assets	<u>\$ 562,856</u>	<u>\$ 548,999</u>
2. Liabilities		
a. Employee annuity savings fund		
i. Past member contributions	\$ 36,229	\$ 35,417
ii. Present value of future member contributions	<u>25,286</u>	<u>24,265</u>
iii. Total contributions to employee annuity savings fund	\$ 61,515	\$ 59,682
b. Employer annuity accumulation fund		
i. Benefits currently in payment	\$ 338,725	\$ 329,669
ii. Benefits to be provided to other members	<u>162,616</u>	<u>159,648</u>
iii. Total benefits payable from employer annuity accumulation fund	\$ 501,341	\$ 489,317
c. Total liabilities	<u>\$ 562,856</u>	<u>\$ 548,999</u>

South Carolina National Guard Supplemental Retirement Plan Actuarial Balance Sheet

(Amounts expressed in thousands)

	<u>July 1, 2024</u>	<u>July 1, 2023</u>
1. Assets		
a. Current assets (actuarial value)	\$ 47,096	\$ 43,401
b. Present value of future member contributions	0	0
c. Present value of future employer contributions		
i. Normal contributions	\$ 7,530	\$ 6,950
ii. Accrued liability contributions	<u>21,892</u>	<u>25,574</u>
iii. Total future employer contributions	\$ 29,422	\$ 32,524
d. Total assets	<u><u>\$ 76,518</u></u>	<u><u>\$ 75,925</u></u>
2. Liabilities		
a. Benefits to be paid to retired members	\$ 37,163	\$ 37,031
b. Benefits to be paid to former members entitled to deferred pensions	8,434	9,060
c. Benefits to be paid to current active members	<u>30,921</u>	<u>29,834</u>
d. Total liabilities	<u><u>\$ 76,518</u></u>	<u><u>\$ 75,925</u></u>

South Carolina Retirement System

Results of the Valuation as of July 1, 2024

(Amounts expressed in thousands)

	<u>July 1, 2024</u>
1. Actuarial Present Value of Future Benefits	
a. Present retired members and beneficiaries	\$ 36,099,755
b. Present active and inactive members	35,463,916
c. Total actuarial present value	<u>\$ 71,563,671</u>
2. Present Value of Future Normal Contributions	
a. Member	\$ 8,142,715
b. Employer	1,281,859
c. Total future normal contributions	<u>\$ 9,424,574</u>
3. Actuarial Liability	\$ 62,139,097
4. Current Actuarial Value of Assets	\$ 37,015,945
5. Unfunded Actuarial Liability	\$ 25,123,152
6. UAAL Amortization Rates Based on an Employer Contribution Rate of 18.56%¹	
a. Active members	16.64%
b. ORP members	13.56%
c. Re-employed retirees (including employee contributions)	27.56%
7. Unfunded Actuarial Liability Liquidation Period	14 years

¹The employer contribution rate includes the cost of incidental death benefits.

Police Officers Retirement System

Results of the Valuation as of July 1, 2024

(Amounts expressed in thousands)

	<u>July 1, 2024</u>
1. Actuarial Present Value of Future Benefits	
a. Present retired members and beneficiaries	\$ 5,700,464
b. Present active and inactive members	<u>6,908,110</u>
c. Total actuarial present value	\$ 12,608,574
2. Present Value of Future Normal Contributions	
a. Member	\$ 1,423,652
b. Employer	<u>798,351</u>
c. Total future normal contributions	\$ 2,222,003
3. Actuarial Liability	\$ 10,386,571
4. Current Actuarial Value of Assets	\$ 7,009,939
5. Unfunded Actuarial Liability	\$ 3,376,632
6. UAAL Amortization Rates based on an Employer Contribution Rate of 21.24%¹	
a. Active members	15.33%
b. Re-employed retirees (including employee contributions)	30.99%
7. Unfunded Actuarial Liability Liquidation Period	13 years

¹The employer contribution rate includes the cost of accidental and incidental death benefits.

General Assembly Retirement System

Results of the Valuation as of July 1, 2024

(Amounts expressed in thousands)

	<u>July 1, 2024</u>
1. Actuarial Present Value of Future Benefits	
a. Present retired members and beneficiaries	\$ 52,966
b. Present active and inactive members	<u>14,418</u>
c. Total actuarial present value	\$ 67,384
2. Present Value of Future Normal Contributions	
a. Member	\$ 502
b. Employer	<u>362</u>
c. Total future normal contributions	\$ 864
3. Actuarial Liability	\$ 66,520
4. Current Actuarial Value of Assets	\$ 49,399
5. Unfunded Actuarial Liability	\$ 17,121
6. Unfunded Actuarial Liability Liquidation Period from the Valuation Date	5 years

¹ Gains/ losses occurring after 2023 are amortized over separate 5-year closed amortization bases.

Judges and Solicitors Retirement System

Results of the Valuation as of July 1, 2024

(Amounts expressed in thousands)

	<u>July 1, 2024</u>
1. Actuarial Present Value of Future Benefits	
a. Present retired members and beneficiaries	\$ 338,725
b. Present active and inactive members	<u>224,131</u>
c. Total actuarial present value	\$ 562,856
2. Present Value of Future Normal Contributions	
a. Member	\$ 25,286
b. Employer	<u>49,305</u>
c. Total future normal contributions	\$ 74,591
3. Actuarial Liability	\$ 488,265
4. Current Actuarial Value of Assets	\$ 237,611
5. Unfunded Actuarial Liability	\$ 250,654
6. UAAL Amortization Rates Based on an Employer Contribution Rate of 62.94%¹	
a. Active members	42.16%
b. Deferred Retirement Option Program (DROP) and Retired-in-Place Members (including employee contributions)	72.94%
7. Unfunded Actuarial Liability Liquidation Period	19 Years

¹The employer contribution rate includes the cost of incidental death benefits.

South Carolina National Guard Supplemental Retirement Plan

Results of the Valuation as of July 1, 2024

(Amounts expressed in thousands)

	<u>July 1, 2024</u>
1. Actuarial Present Value of Future Benefits	
a. Present retired members	\$ 37,163
b. Present active and inactive members	<u>39,355</u>
c. Total actuarial present value	\$ 76,518
2. Present Value of Future Normal Contributions	
a. Member	\$ 0
b. Employer	<u>7,530</u>
c. Total future normal contributions	\$ 7,530
3. Actuarial Liability	\$ 68,988
4. Current Actuarial Value of Assets	\$ 47,096
5. Unfunded Actuarial Liability	\$ 21,892
6. Unfunded Actuarial Liability Liquidation Period¹	12 years

¹ There are 12 years remaining in the amortization of the unfunded liability due to plan experience from valuation date.

South Carolina Retirement System

Summary of Actuarial Methods and Assumptions

The PEBA Board is responsible for adopting all actuarial methods and assumptions used in the annual actuarial valuations of the Retirement Systems based on recommendations from the consulting actuary, with the exception of the assumed rate of investment return. The investment return assumption is a prescribed assumption set by the General Assembly pursuant to Section 9-16-335 of the South Carolina Code of Laws.

State law requires the actuary to make a valuation of the System annually and to perform an experience study that reviews the economic and demographic assumptions at least once every five years. The July 1, 2024 Actuarial Valuation is based on the actuarial experience study that was completed by GRS for the five-year period ending June 30, 2023. At its meeting on June 26, 2024, the PEBA Board adopted the updated actuarial assumptions and methodologies recommended in that study which will be used for future valuations beginning July 1, 2024.

Summarized below are the actuarial assumptions and methods used in the July 1, 2024 valuation of the South Carolina Retirement System for funding purposes and financial reporting purposes.

Investment Rate of Return

The current assumed annual investment rate of return is 7.00 percent, net of investment expenses, and is composed of a 2.25 percent inflation component and a 4.75 percent real rate of return.

As described above, the annual investment return assumption is prescribed pursuant to Section 9-16-335 of the South Carolina Code of Laws, which provides for the expiration of that assumption every four years. Before January first of each year that the assumed annual rate of return is set to expire, the Board must submit to the General Assembly a proposed assumed annual rate of return for the corresponding four-year period, based on the recommendations of the Board's actuary and in consultation with the Investment Commission. The current 7.00 investment return assumption became effective on July 1, 2021, and is scheduled to expire on July 1, 2025.

Rates of Annual Salary Increase

Rates of annual salary increase are assumed to vary for the first 20 years of service due to expected merit and promotional increases, which differ by employee groups. Beginning with the 21st year of service, the assumed annual rate of increase is 3.0 percent for all employee groups and for all future years of service.

The 3.00 percent rate of increase is composed of a 2.25 percent inflation component and a 0.75 percent real rate of wage increase (productivity) component.

South Carolina Retirement System

Active Male and Female Salary Increase Rate

Years of Service	General Employees		Teachers	
	Annual Promotional/Longevity Rates of Increase	Total Annual Rate of Increase Including 3.0% Wage Inflation	Annual Promotional/Longevity Rates of Increase	Total Annual Rate of Increase Including 3.0% Wage Inflation
1	6.65%	9.65%	8.25%	11.25%
2	4.15%	7.15%	8.00%	11.00%
3	2.40%	5.40%	3.75%	6.75%
4	1.90%	4.90%	2.75%	5.75%
5	1.65%	4.65%	2.50%	5.50%
6	1.40%	4.40%	2.25%	5.25%
7	1.40%	4.40%	2.00%	5.00%
8	1.15%	4.15%	1.75%	4.75%
9	1.15%	4.15%	1.75%	4.75%
10	0.90%	3.90%	1.50%	4.50%
11	0.90%	3.90%	1.50%	4.50%
12	0.65%	3.65%	1.25%	4.25%
13	0.65%	3.65%	1.00%	4.00%
14	0.65%	3.65%	1.00%	4.00%
15	0.65%	3.65%	0.75%	3.75%
16	0.65%	3.65%	0.75%	3.75%
17	0.65%	3.65%	0.50%	3.50%
18	0.65%	3.65%	0.50%	3.50%
19	0.40%	3.40%	0.50%	3.50%
20	0.40%	3.40%	0.50%	3.50%
21-29	0.15%	3.15%	0.25%	3.25%
30+	0.00%	3.00%	0.00%	3.00%

South Carolina Retirement System

Active Member Decrement Rates

- a. Assumed rates of service retirement are shown in the following tables. The first table provides retirement rates for Class Two members who attain age 65 before attaining 28 years of service. The second table is based on service and is for Class Two members who attain 28 years of service before age 65. The third table provides the retirement rate applicable to Class Three members.

Class Two Age Based Retirement Rates

Age	General Employees			Public School Employees		
	Reduced		Normal ¹	Reduced		Normal ¹
	<25 YOS	>=25 YOS		< 25 YOS	>=25 YOS	
55	0%	7%	0%	0%	5%	0%
56	0%	7%	0%	0%	6%	0%
57	0%	7%	0%	0%	7%	0%
58	0%	7%	0%	0%	8%	0%
59	0%	7%	0%	0%	9%	0%
60	5%	7%	0%	10%	15%	0%
61	5%	7%	0%	10%	15%	0%
62	15%	17%	0%	15%	20%	0%
63	15%	17%	0%	15%	20%	0%
64	15%	17%	0%	15%	20%	0%
65	0%		25%	0%		25%
66	0%		30%	0%		30%
67	0%		30%	0%		30%
68	0%		25%	0%		25%
69	0%		25%	0%		25%
70	0%		25%	0%		25%
71	0%		25%	0%		25%
72	0%		25%	0%		25%
73	0%		25%	0%		25%
74	0%		25%	0%		25%
75	0%		100%	0%		0%

¹ Normal retirement rate 30% for general, and 40% for teachers, at age 62 – 64 and age 65 with more than 15 years of service.

(i.e. the ages the member is eligible to concurrently commence benefits and continue employment.)

South Carolina Retirement System

Class Two Service Based Retirement Rates¹

Years of Service		
	General Employees	Teachers
28	27%	35%
29	20%	24%
30	14%	24%
31	14%	24%
32	14%	24%
33	14%	24%
34	14%	24%
35	14%	24%
36	14%	24%
37	14%	24%
38	14%	24%
39	14%	24%
40	20%	30%
41	20%	30%
42	20%	30%
43	20%	30%
44	20%	30%
45	25%	50%
46	25%	50%
47	25%	50%
48	25%	50%
49	25%	50%
50 & Over	100%	100%

¹ Normal retirement rate 30% for general, and 40% for teachers, at ages 62 – 64 and age 65 with more than 15 years of service.

South Carolina Retirement System

Class Three Annual Age Retirement Rates¹

Age	General Employees		Public School Employees		Rule of 90 ²
	Reduced	Normal	Reduced	Normal	
55	0%	0%	0%	0%	20%
56	0%	0%	0%	0%	20%
57	0%	0%	0%	0%	20%
58	0%	0%	0%	0%	20%
59	0%	0%	0%	0%	20%
60	5%	0%	10%	0%	20%
61	5%	0%	10%	0%	20%
62	15%	0%	15%	0%	20%
63	15%	0%	15%	0%	20%
64	15%	0%	15%	0%	20%
65	0%	25%	0%	25%	20%
66	0%	30%	0%	30%	20%
67	0%	30%	0%	30%	20%
68	0%	25%	0%	25%	20%
69	0%	25%	0%	25%	20%
70	0%	25%	0%	25%	20%
71	0%	25%	0%	25%	20%
72	0%	25%	0%	25%	20%
73	0%	25%	0%	25%	20%
74	0%	25%	0%	25%	20%
75	0%	100%	0%	0%	100%

¹ Normal retirement rate 30% for general, and 40% for teachers, at ages 62 – 64 and age 65 with more than 15 years of service. (i.e., the ages the member is eligible to concurrently commence benefits and continue employment.)

² The "Rule of 90" retirement rates do not apply if the "Rule of 90" is achieved after age 65.

b. Assumed rates of disability are shown in the following table.

Disability Rates

Age	General Employees		Public School Employees	
	Male	Female	Male	Female
25	0.0225%	0.0150%	0.0140%	0.0172%
30	0.0450%	0.0210%	0.0210%	0.0231%
35	0.0675%	0.0420%	0.0280%	0.0231%
40	0.1125%	0.0540%	0.0525%	0.0403%
45	0.1575%	0.0780%	0.0875%	0.0825%
50	0.2250%	0.1320%	0.1400%	0.1320%
55	0.3600%	0.2100%	0.2275%	0.2145%
60	0.4500%	0.3210%	0.3500%	0.3300%
64	0.5625%	0.4470%	0.4375%	0.4125%

There is no differentiation between duty and nonduty related disability benefits.

c. Active Member Mortality

Rates of active member mortality are based upon the amount-weighted PUB-2010 Public Retirement Plans Mortality Table for Safety with applicable multipliers to better reflect anticipated experience and provide margin for future improvement in mortality.

South Carolina Retirement System Active Mortality Rates (Multiplier Applied)¹

Age	General Employees		Teachers	
	Male	Female	Male	Female
25	0.0410%	0.0120%	0.0220%	0.0110%
30	0.0520%	0.0190%	0.0300%	0.0170%
35	0.0680%	0.0300%	0.0410%	0.0260%
40	0.0960%	0.0470%	0.0570%	0.0400%
45	0.1430%	0.0720%	0.0900%	0.0620%
50	0.2180%	0.1070%	0.1490%	0.0930%
55	0.3200%	0.1570%	0.2320%	0.1350%
60	0.4660%	0.2380%	0.3570%	0.2040%
64	0.6310%	0.3440%	0.5290%	0.3070%
Multiplier	100%	100%	100%	100%

¹For purposes of determining active death benefits, 5% of active deaths for general employees and teachers are assumed to be duty related.

d. Rates of Withdrawal

1). For the first 10 years of service for general employees/11 years of service for teachers, rates are developed for each employee group and differ by gender and service. Sample rates are shown in the tables below.

Years of Service	SCRS- General Employees	SCRS - Teachers
	Male and Female	Male and Female
0	0.2300	0.1400
1	0.1700	0.1200
2	0.1400	0.1000
3	0.1111	0.0875
4	0.1023	0.0796
5	0.0941	0.0724
6	0.0866	0.0658
7	0.0797	0.0598
8	0.0734	0.0544
9	0.0675	0.0495
10	0.0622	0.0450
12	0.0527	0.0372
13	0.0485	0.0338
14	0.0446	0.0308
15	0.0410	0.0280
16	0.0378	0.0255
17	0.0348	0.0231
18	0.0320	0.0210
19	0.0294	0.0191
20	0.0271	0.0174
21	0.0249	0.0158
22	0.0230	0.0144
23	0.0211	0.0131
24	0.0194	0.0119
25	0.0179	0.0108
26	0.0165	0.0098

South Carolina Retirement System

Refund of Member Contributions

The following percentage of vested members are assumed to elect to receive a refund of contributions upon termination of employment prior to becoming eligible to commence a service retirement benefit. This assumption is based on the plan's experience.

Age	Less than 40	40-49	50 or Older
Refund rate	45%	40%	35%

Post Retirement Mortality

- a. Healthy retirees and beneficiaries – The gender-distinct South Carolina Retirees 2020 Mortality Tables. The rates are projected on a fully generational basis by the 80% of Scale UMP to account for future mortality improvements and adjusted with multipliers based on plan experience. The following are sample rates of the base table:

Nondisabled Annuitant Mortality Rates Before Projection (Multiplier Applied)

Age	General Employees		Teachers	
	Male	Female	Male	Female
50	0.1920%	0.2192%	0.1880%	0.1926%
55	0.3243%	0.2824%	0.3176%	0.2481%
60	0.5751%	0.3863%	0.5633%	0.3393%
65	0.8761%	0.5616%	0.8580%	0.4934%
70	1.4502%	0.9097%	1.4203%	0.7992%
75	2.5442%	1.7869%	2.4918%	1.5698%
80	4.7175%	3.5220%	4.6202%	3.0941%
85	8.5346%	6.8204%	8.3587%	5.9917%
90	14.9914%	12.8871%	14.6823%	11.3214%
Multiplier	97%	107%	95%	94%

The life expectancies for a 65 year old retiree in future years based on the assumption with full generational projection are shown as follows:

Life Expectancy for an Age 65 Retiree in Years

Employee Type	Year of Retirement				
	2020	2025	2030	2035	2040
General Employee - Male	20.8	21.1	21.4	21.6	21.9
General Employee - Female	22.8	23.1	23.4	23.6	23.9
Teacher - Male	20.9	21.2	21.5	21.8	22.1
Teacher - Female	23.8	24.1	24.3	24.6	24.8

- b. A separate table of mortality rates is used for disabled retirees based on the Pub-2010 Public Retirement Plans Disabled Mortality tables on a fully generational basis by 80% of Scale UMP to account for future mortality and with multipliers based on plan experience. The following are sample rates of the base table:

South Carolina Retirement System Disabled Annuitant Mortality Rates (Multiplier Applied)

Age	General Employees		Teachers	
	Male	Female	Male	Female
50	2.2470%	1.9279%	2.0865%	1.7796%
55	2.9596%	2.2646%	2.7482%	2.0904%
60	3.5042%	2.5428%	3.2539%	2.3472%
65	4.2616%	2.9328%	3.9572%	2.7072%
70	5.4614%	3.7206%	5.0713%	3.4344%
75	7.2688%	5.2039%	6.7496%	4.8036%
80	10.2872%	7.8091%	9.5524%	7.2084%
85	15.1410%	12.1303%	14.0595%	11.1972%
90	22.7542%	17.7645%	21.1289%	16.3980%
Multiplier	140%	130%	130%	120%

Asset Valuation Method

The actuarial value of assets is equal to the market value, adjusted for the five-year phase in of the actual investment return in excess of (or less than) the expected investment return on a market value of asset basis. The actual return is calculated net of investment expenses, and the expected investment return is equal to the assumed investment return rate multiplied by the prior year's market value of assets, adjusted for contributions, benefits paid, and refunds.

Actuarial Cost Method

The contribution rate is set by statute for both employees and employers. The funding period is determined, as described below, using the Entry Age Normal. The Entry Age Normal actuarial cost method allocates the System's actuarial present value of future benefits to various periods based upon service. The portion of the present value of future benefits allocated to years of service prior to the valuation date is the actuarial accrued liability, and the portion allocated to years following the valuation date is the present value of future normal costs. The normal cost is determined for each active member as the level percent of payroll necessary to fully fund the expected benefits to be earned over the career of each individual active member. The normal cost is partially funded with active member contributions with the remainder funded by employer contributions.

An unfunded accrued liability exists in the amount equal to the excess of accrued liability over valuation assets. The amortization period of the System is the number of years required to fully amortize the unfunded accrued liability, with the expected amount of employer contributions in excess of the employers' portion of the normal cost.

The calculation of the amortization period takes into account scheduled increases to contribution rates applicable to future years and payroll growth. Also, the calculation of the actuarial determined contribution rate and amortization period reflects additional contributions the System receives with respect to ORP participants

and return to work retirees. These contributions are assumed to grow at the same payroll growth rate as for active employees. It is assumed that amortization payments are made monthly at the end of the month.

Development of the Contribution Rate and Funding Period

The calculation of the employer and member contribution rate as well as the derived funding period takes into account several differences in the contributions paid by the various members as well as the delayed timing (if any) in the effective date of the new contribution rate. Specifically, the factors that are reflected in the calculations of the contribution rate include:

1. The cost (normal cost and actuarial accrued liability) due to incidental death benefits provided to members in the ORP.
2. Member and employer contributions made on the payroll of working retirees are being used to finance the unfunded actuarial accrued liability since these members do not have a normal cost. Also, the number of working retirees is expected to decrease due to changes in working after retirement provisions enacted with 2012 legislative changes.
3. The money collected on the payroll of members in ORP that is allocated to finance the unfunded liability in SCRS, which is the SCRS employer contribution rate less 5%, is less than the money collected on the payroll of members in SCRS to finance the unfunded actuarial accrued liability.
4. For purposes of calculating the amortization cost and funding period, discrete pay increases and continuous interest was assumed, with amortization payments made at the end of each month.

Unused Annual Leave

To account for the effect of unused annual leave in Average Final Compensation (AFC) of Class Two members, the AFC for Class Two members is increased 2.14 percent at their date of retirement. Unused annual leave is not included in the calculation of the AFC for Class Three members.

Unused Sick Leave

To account for the effect of unused sick leave on members' final credited service for Class Two members, the service of active Class Two members who retire is increased three months. Unused sick leave is not included in determining the credited service for Class Three members.

Future Post-Retirement Benefit Adjustments

Benefits are assumed to increase by the lesser of 1.00 percent annually or \$500 beginning on the July 1st following the receipt of 12 monthly benefit payments. The \$500 limit in the annual increase is not indexed to escalate in future years.

Payroll Growth Rate

The total annual payroll of active members (also applies to ORP members and working retirees) is assumed to increase at an annual rate of 2.70 percent. This rate represents the underlying expected annual rate of wage inflation and does not anticipate increases in the number of members. The number of rehired retirees is expected to decrease over the next two years, then remain constant to reflect the pension reform legislation enacted in 2012.

Other Assumptions

1. The normal cost rate is increased by 0.18 percent to account for administrative expenses that are paid with plan assets.
2. Valuation payroll (used for determining the amortization contribution rate): Prior fiscal year payroll projected forward one year using the overall payroll growth rate. This was determined separately for return to work employees by dividing the actual member contributions received during the prior fiscal year by the applicable member contribution rate and rolled-forward one year with the payroll growth assumption.
3. Individual salaries used to project benefits: Actual salaries from the past fiscal year are used to determine the final average salary as of the valuation date. For future salaries, the salary from the last fiscal year is projected forward with one year's salary scale.
4. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported salaries represent amounts paid to members during the year ended on the valuation date.
5. Percent married: 100 percent of male and 100 percent of female employees are assumed to be married.
6. Age difference: Males are assumed to be three years older than their spouses.
7. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an immediate life annuity.
8. Inactive Population: All non-vested members are assumed to take an immediate refund.
9. There will be no recoveries once disabled.
10. No surviving spouse will remarry and there will be no children's benefit.
11. Decrement timing: Terminations for public school employees are assumed to occur at the beginning of the year. Decrements of all types are assumed to occur mid-year.
12. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
13. Decrement relativity: Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
14. Incidence of contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
15. Benefit service: All members are assumed to accrue one year of service each year.
16. All calculations were performed without regard to the compensation limit in IRC Section 401(a)(17) and the benefit limit under IRC Section 415.

Participant Data

Participant data was securely supplied in electronic text files. There were separate files for (i) active and inactive members and (ii) members and beneficiaries receiving benefits.

The data for active members included birth date, gender, service with the current employer and total vesting service, salary, and employee contribution account balances. For retired members and beneficiaries, the data included date of birth, gender, spouse's date of birth (where applicable), amount of monthly benefit, date of retirement, and form of payment code.

Salary supplied for the current year was based on the annualized earnings for the year preceding the valuation date. Assumptions were made to correct for missing or inconsistent data. These had no material impact on the results presented.

South Carolina Retirement System

Development of Actuarial Value of Assets

(Amounts expressed in thousands)

		Year Ending	
		June 30, 2024	
1.	Actuarial value of assets at beginning of year	\$	34,253,870
2.	Market value of assets at beginning of year	\$	34,286,962
3.	Net new investments		
a.	Contributions	\$	3,669,508
b.	Disbursements		<u>(3,625,023)</u>
c.	Subtotal		44,485
4.	Market value of assets at end of year	\$	37,919,492
5.	Net earnings (Item 4. - Item 2. - Item 3.c.)	\$	3,588,045
6.	Assumed investment return rate for fiscal year		7.00%
7.	Expected return (Item 6. x (Item 2. + 1/2 Item 3.c.))	\$	2,401,644
8.	Excess/(Deficit) return (Item 5. - Item 7.)	\$	1,186,401
9.	Excess/(Deficit) return on assets as of June 30, 2024:		
	Fiscal Year	Excess	Percent
	Ending June 30,	Return/(Deficit)	Deferred
			Deferred
			Amount
a.	2024	\$ 1,186,401	80%
b.	2023	70,903	60%
c.	2022	(3,161,099)	40%
d.	2021	5,881,622	20%
e.	2020	(2,398,098)	0%
f.	Total		<u>0</u>
			\$ 903,547
10.	Actuarial value of assets as of June 30, 2024 (Item 4. - Item 9.f.)	\$	37,015,945
11.	Expected actuarial value as of June 30, 2024	\$	36,697,683
12.	Asset gain (loss) for year (Item 10. - Item 11.)	\$	318,262
13.	Asset gain (loss) as % of the actuarial value of assets		0.9%
14.	Ratio of actuarial value to market value		97.6%

Police Officers Retirement System

Summary of Actuarial Methods and Assumptions

The PEBA Board is responsible for adopting all actuarial methods and assumptions used in the annual actuarial valuations of the Retirement Systems based on recommendations from the consulting actuary, with the exception of the assumed rate of investment return. The investment return assumption is a prescribed assumption set by the General Assembly pursuant to Section 9-16-335 of the South Carolina Code of Laws.

State law requires the actuary to make a valuation of the System annually and to perform an experience study that reviews the economic and demographic assumptions at least once every five years. The July 1, 2024 Actuarial Valuation is based on the actuarial experience study that was completed by GRS for the five-year period ending June 30, 2023. At its meeting on June 26, 2024, the PEBA Board adopted the updated actuarial assumptions and methodologies recommended in that study which will be used for future valuations beginning July 1, 2024.

Summarized below are the actuarial assumptions and methods used in the July 1, 2024 valuation of the South Carolina Police Officer's Retirement System for funding purposes and financial reporting purposes.

Investment Rate of Return

The current assumed annual investment rate of return is 7.00 percent, net of investment expenses, and is composed of a 2.25 percent inflation component and a 4.75 percent real rate of return.

As described above, the annual investment return assumption is prescribed pursuant to Section 9-16-335 of the South Carolina Code of Laws, which provides for the expiration of that assumption every four years. Before January first of each year that the assumed annual rate of return is set to expire, the Board must submit to the General Assembly a proposed assumed annual rate of return for the corresponding four-year period, based on the recommendations of the Board's actuary and in consultation with the Investment Commission. The current 7.00 investment return assumption became effective on July 1, 2021, and is scheduled to expire on July 1, 2025.

Rates of Annual Salary Increase

Rates of annual salary increase are assumed to vary for the first 21 years of service to include anticipated merit and promotional increases. The assumed annual rate of increase is 3.50 percent for all members with 21 or more years of service.

The 3.50 percent rate of increase is composed of a 2.25 percent inflation component and a 1.25 percent real rate of wage increase (productivity) component.

Police Officers Retirement System
Active Male and Female Salary Increase Rate

Years of Service	Annual Promotional/Longevity Rates of Increase	Total Annual Rate of Increase Including 3.50% Wage Inflation
1	7.50%	11.00%
2	6.50%	10.00%
3	3.75%	7.25%
4	2.25%	5.75%
5	2.00%	5.50%
6	1.75%	5.25%
7	1.75%	5.25%
8	1.50%	5.00%
9	1.50%	5.00%
10 - 13	1.25%	4.75%
14	1.00%	4.50%
15 - 21	0.75%	4.25%
22-29	0.50%	4.00%
30+	0.00%	3.50%

Police Officers Retirement System

Active Member Decrement Rates

- a. Assumed rates of service retirement are shown in the following tables. The first table is for members who attain age 55 before attaining 25 years of service (27 years of service for Class Three Members). The second table is based on service and is for members who attain 25 years of service (27 years of service for Class Three Members) before age 55.

Annual Age Based Retirement Rates

Age	Male and Female
55	20%
56	20%
57	20%
58	12%
59	12%
60	12%
61	25%
62	25%
63	25%
64	25%
65	25%
66	25%
67	25%
68	25%
69	25%
70 & Over	100%

Annual Service Based Retirement Rates

Years of Service		Males and Females
Class Two	Class Three	
25	27	30%
26	28	20%
27	29	18%
28	30	18%
29	31	18%
30	32	18%
31	33	18%
32	34	18%
33	35	21%
34	36	21%
35	37	21%
36	38	21%
37	39	21%
38	40	21%
39	41	21%
40	42	21%
41	43	21%
42	44	21%
43	45	21%
44	46	21%
45	47	100%

- b. Assumed rates of disability are shown in the following table. Thirty percent of disabilities are assumed to be duty-related.

Police Officers Retirement System Disability Rates

Age	Male	Female
25	0.1200%	0.1200%
30	0.1600%	0.1600%
35	0.3000%	0.3000%
40	0.4000%	0.4000%
45	0.6000%	0.6000%
50	0.7500%	0.7500%
55+	0.0000%	0.0000%

- c. Active Member Mortality

Rates of active member mortality are based upon the amount-weighted PUB-2010 Public Retirement Plans Mortality Table for Safety with applicable multipliers to better reflect anticipated experience and provide margin for future improvement in mortality.

Active Mortality Rates (Multiplier Applied)

Age	Male	Female
25	0.0500%	0.0260%
30	0.0550%	0.0360%
35	0.0620%	0.0490%
40	0.0780%	0.0660%
45	0.1090%	0.0900%
50	0.1590%	0.1230%
55	0.2330%	0.1670%
60	0.3510%	0.2270%
64	0.4990%	0.2900%
Multiplier	100%	100%

For purposes of determining active death benefits, ten percent of active deaths for general employees are assumed to be duty related.

d. Rates of Withdrawal

Rates of withdrawal are service related. Sample rates are shown in the table below.

Police Officers Retirement System
Annual Withdrawal Rate

Years of Service	Male and Female
1	25.00%
2	18.00%
3	14.00%
4	12.00%
5	10.70%
6	10.02%
7	8.93%
8	7.96%
9	7.09%
10	6.32%
11	5.91%
12	5.26%
13	4.69%
14	4.18%
15	3.73%
16	3.62%
17	3.23%
18	2.88%
19	2.57%
20	2.29%
21	2.21%
22	1.96%
23	1.76%
24	1.56%

Police Officers Retirement System

Post Retirement Mortality

- a. Healthy retirees and beneficiaries – The gender-distinct South Carolina Retirees 2020 Mortality Tables. The rates are projected on a fully generational basis by the 80% of Scales UMP to account for future mortality improvements and adjusted with multipliers based on plan experience. The following are sample rates of the base table:

Nondisabled Annuitant Mortality Rates Before Projection (Multiplier Applied)

Age	Male	Female
50	0.2513%	0.2192%
55	0.4246%	0.2824%
60	0.7530%	0.3863%
65	1.1471%	0.5616%
70	1.8988%	0.9097%
75	3.3311%	1.7869%
80	6.1765%	3.5220%
85	11.1742%	6.8204%
90	19.6279%	12.8871%
Multiplier	127%	107%

Life Expectancy for an Age 65 Retiree in Years

Gender	Year of Retirement				
	2025	2030	2035	2040	2045
Male	19.0	19.3	19.6	19.9	20.2
Female	23.1	23.4	23.6	23.9	24.1

- b. A separate table of mortality rates is used for disabled retirees based on the Pub-2010 Public Retirement Plans Disabled Mortality tables on a fully generational basis by 80% of Scale UMP to account for future mortality and with multipliers based on plan experience. The following are sample rates of the base table:

Police Officers Retirement System Disabled Annuitant Mortality Rates (Multiplier Applied)

Age	Male	Female
50	1.6050%	1.4830%
55	2.1140%	1.7420%
60	2.5030%	1.9560%
65	3.0440%	2.2560%
70	3.9010%	2.8620%
75	5.1920%	4.0030%
80	7.3480%	6.0070%
85	10.8150%	9.3310%
90	16.2530%	13.6650%
Multiplier	100%	100%

Asset Valuation Method

The actuarial value of assets is equal to the market value, adjusted for the five-year phase in of the actual investment return in excess of (or less than) the expected investment return on a market value of asset basis. The actual return is calculated net of investment expenses, and the expected investment return is equal to the assumed investment return rate multiplied by the prior year's market value of assets, adjusted for contributions, benefits paid, and refunds.

Actuarial Cost Method

The contribution rate is set by statute for both employees and employers. The funding period is determined, as described below, using the Entry Age Normal actuarial cost method. The Entry Age Normal actuarial cost method allocates the System's actuarial present value of future benefits to various periods based upon service. The portion of the present value of future benefits allocated to years of service prior to the valuation date is the actuarial accrued liability, and the portion allocated to years following the valuation date is the present value of future normal costs. The normal cost is determined for each active member as the level percent of payroll necessary to fully fund the expected benefits to be earned over the career of each individual active member. The normal cost is partially funded with active member contributions with the remainder funded by employer contributions.

An unfunded accrued liability exists in the amount equal to the excess of accrued liability over valuation assets. The amortization period of the System is the number of years required to fully amortize the unfunded accrued liability with the expected amount of employer contributions in excess of the employers' portion of the normal cost.

The calculation of the amortization period takes into account scheduled increases to contribution rates applicable to future years and payroll growth. Also, the calculation of the actuarial determined contribution rate and amortization period reflects additional contributions the System receives with respect to return to work

retirees. These contributions are assumed to grow at the same payroll growth rate as for active employees. It is assumed that amortization payments are made monthly at the end of the month.

Development of the Contribution Rate and Funding Period

The calculation of the employer and member contribution rate as well as the derived funding period takes into account several differences in the contributions paid by the various members as well as the delayed timing (if any) in the effective date of the new contribution rate. Specifically, the factors that are reflected in the calculation of the contribution rate include:

1. Member and employer contributions made on the payroll of working retirees are being used to finance the unfunded actuarial accrued liability since these members do not have a normal cost. Also, the number of working retirees is expected to remain unchanged from the current number in future years.
2. For purposes of calculating the amortization cost and funding period, discrete pay increases and continuous interest was assumed, with amortization payments made at the end of each month.

Unused Annual Leave

To account for the effect of unused annual leave in Average Final Compensation (AFC) of Class Two members, the AFC for Class Two members is increased 3.75 percent at their projected date of termination or retirement. Unused annual leave is not included in the calculation of the AFC for Class Three members.

Unused Sick Leave

To account for the effect of unused sick leave on members' final credited service for Class Two members, the service of active Class Two members who retire is increased three months. Unused sick leave is not included in determining the credited service for Class Three members.

Future Post-Retirement Benefit Adjustments

Benefits are assumed to increase by the lesser of 1.00 percent annually or \$500 beginning on the July 1st following the receipt of 12 monthly benefit payments. The \$500 limit in the annual increase is not indexed to escalate in future years.

Payroll Growth Rate

The total annual payroll of active members (also applies to rehired retiree participants) is assumed to increase at an annual rate of 2.70%. This rate represents the underlying expected annual rate of wage inflation and does not anticipate increases in the number of members. The number of rehired retirees is expected to remain constant at current levels each future year.

Other Assumptions

1. The normal cost rate is increased by 0.18% to reflect administrative expenses that are paid with plan assets.
2. Valuation payroll (used for determining the amortization contribution rate): Prior fiscal year payroll projected forward one year using the overall payroll growth rate. This was determined for working retirees by dividing the actual member contributions received during the prior fiscal year by the member contribution rate in effect for that year, and then projecting that amount forward one year.
3. Individual salaries used to project benefits: Actual salaries from the past fiscal year are used to determine the final average salary as of the valuation date. For future salaries, the salary from the last fiscal year is projected forward with one year's salary scale.

4. Pay increase timing: Beginning of (fiscal) year. This is equivalent to assuming that reported salaries represent amounts paid to members during the year ended on the valuation date.
5. Percent married: 100 percent of male and 100 percent of female employees are assumed to be married.
6. Age difference: Males are assumed to be four years older than their spouses.
7. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an immediate life annuity.
8. Inactive Population: All non-vested members are assumed to take an immediate refund. Members with a vested benefit are assumed to elect a refund or a deferred benefit commencing at age 65, whichever is more valuable at the valuation date.
9. There will be no recoveries once disabled.
10. No surviving spouse will remarry and there will be no children's benefit.
11. Decrement timing: Decrements of all types are assumed to occur mid-year.
12. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
13. Decrement relativity: Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
14. Incidence of contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
15. Benefit service: All members are assumed to accrue one year of service each year.
16. All calculations were performed without regard to the compensation limit in IRC Section 401(a)(17) and the benefit limit under IRC Section 415.
17. Refund of Member Contributions: Members will refund their contributions if the value of their member contributions exceeds the value of their deferred monthly retirement benefit.

Participant Data

Participant data was securely supplied in electronic text files. There were separate files for (i) active and inactive members, and (ii) members and beneficiaries receiving benefits.

The data for active members included birth date, gender, service with the current employer and total vesting service, salary, and employee contribution account balances. For retired members and beneficiaries, the data included date of birth, gender, spouse's date of birth (where applicable), amount of monthly benefit, date of retirement, and form of payment code.

Salary supplied for the current year was based on the annualized earnings for the year preceding the valuation date. Assumptions were made to correct for missing or inconsistent data. These had no material impact on the results presented.

Police Officers Retirement System
Development of Actuarial Value of Assets
(Amounts expressed in thousands)

				<u>Year Ending June 30, 2024</u>
1.	Actuarial value of assets at beginning of year			\$ 6,400,701
2.	Market value of assets at beginning of year			\$ 6,405,925
3.	Net new investments			
a.	Contributions			\$ 617,664
b.	Disbursements			(519,649)
c.	Subtotal			<u>98,015</u>
4.	Market value of assets at end of year			\$ 7,178,119
5.	Net earnings (Item 4. - Item 2. - Item 3.c.)			\$ 674,179
6.	Assumed investment return rate for fiscal year			7.00%
7.	Expected return (Item 6. x (Item 2. + 1/2 Item 3.c.))			\$ 451,845
8.	Excess/(Deficit) return (Item 5. - Item 7.)			\$ 222,334
9.	Excess/(Deficit) return on assets as of June 30, 2024:			
	<u>Fiscal Year</u>	<u>Excess</u>	<u>Percent</u>	<u>Deferred</u>
	<u>Ending June 30,</u>	<u>Return/(Deficit)</u>	<u>Deferred</u>	<u>Amount</u>
a.	2024	\$ 222,334	80%	\$ 177,867
b.	2023	15,921	60%	9,553
c.	2022	(582,849)	40%	(233,140)
d.	2021	1,069,498	20%	213,900
e.	2020	(428,016)	0%	<u>0</u>
f.	Total			\$ 168,180
10.	Actuarial value of assets as of June 30, 2024 (Item 4. - Item 9.f.)			\$ 7,009,939
11.	Expected actuarial value as of June 30, 2024			\$ 6,950,196
12.	Asset gain (loss) for year (Item 10. - Item 11.)			\$ 59,743
13.	Asset gain (loss) as % of the actuarial value of assets			0.9%
14.	Ratio of actuarial value to market value			97.7%

General Assembly Retirement System

Summary of Actuarial Methods and Assumptions

The PEBA Board is responsible for adopting all actuarial methods and assumptions used in the annual actuarial valuations of the Retirement Systems based on recommendations from the consulting actuary, with the exception of the assumed rate of investment return. The investment return assumption is a prescribed assumption set by the General Assembly pursuant to Section 9-16-335 of the South Carolina Code of Laws.

State law requires the actuary to make a valuation of the System annually and to perform an experience study that reviews the economic and demographic assumptions at least once every five years. The July 1, 2024 Actuarial Valuation is based on the actuarial experience study that was completed by GRS for the five-year period ending June 30, 2023. At its meeting on June 26, 2024, the PEBA Board adopted the updated actuarial assumptions and methodologies recommended in that study which will be used for future valuations beginning July 1, 2024.

Summarized below are the actuarial assumptions and methods used in the July 1, 2024 valuation of the Retirement System for Members of the General Assembly for funding purposes and financial reporting purposes.

Investment Rate of Return

The current assumed annual investment rate of return is 7.00 percent, net of investment expenses, and is composed of a 2.25 percent inflation component and a 4.75 percent real rate of return.

As described above, the annual investment return assumption is prescribed pursuant to Section 9-16-335 of the South Carolina Code of Laws, which provides for the expiration of that assumption every four years. Before January first of each year that the assumed annual rate of return is set to expire, the Board must submit to the General Assembly a proposed assumed annual rate of return for the corresponding four-year period, based on the recommendations of the Board's actuary and in consultation with the Investment Commission. The current 7.00 percent investment return assumption became effective on July 1, 2021, and is scheduled to expire on July 1, 2025.

Rates of Annual Salary Increase

No increases in salary are assumed.

General Assembly Retirement System

Active Member Decrement Rates

- a. Assumed rates of service retirement are shown in the following table. In addition to the rates in the table below, members with 30 years of service are assumed to immediately commence their retirement benefit. Special contributors are assumed to retire at the earlier of attaining age 60 or attaining 22 years of service.

Age Based Retirement Rates

Age	Assumed Rate
59 & Under	50%
60	20%
61-64	7%
65-69	10%
70 & Older	100%

- b. An abbreviated table with the assumed rates of disability and mortality while employed is shown below. There is no active employment withdrawal assumption.

Disability Rates/Pre-Retirement Mortality¹

Age	Disability Rates		Pre-Retirement Mortality	
	Male	Female	Male	Female
25	0.0225%	0.0150%	0.0410%	0.0120%
30	0.0450%	0.0210%	0.0520%	0.0190%
35	0.0675%	0.0420%	0.0680%	0.0300%
40	0.1125%	0.0540%	0.0960%	0.0470%
45	0.1575%	0.0780%	0.1430%	0.0720%
50	0.2250%	0.1320%	0.2180%	0.1070%
55	0.3600%	0.2100%	0.3200%	0.1570%
60	0.4500%	0.3210%	0.4660%	0.2380%
64	0.5625%	0.4470%	0.6820%	0.3800%
Multiplier	68.0%	58.0%	100%	100%

¹The multiplier has been applied to the decrement in the illustrative table.

General Assembly Retirement System

Post Retirement Mortality

- a. Healthy retirees and beneficiaries – The gender-distinct South Carolina Retirees 2020 Mortality Tables. The rates are projected on a fully generational basis by 80% of Scale UMP based on the 2020 MP projection scale to account for future mortality improvements and adjusted with multipliers based on plan experience. The following are sample rates of the base table:

Healthy Annuitant Mortality Rates Before Projection¹

Age	Male	Female
50	0.1920%	0.2192%
55	0.3243%	0.2824%
60	0.5751%	0.3863%
65	0.8761%	0.5616%
70	1.4502%	0.9097%
75	2.5442%	1.7869%
80	4.7175%	3.5220%
85	8.5346%	6.8204%
90	14.9914%	12.8871%
Multiplier	97%	107%

¹The multiplier has been applied to the decrement in the illustrative table.

The following table provides the life expectancy for individuals retiring in future years based on the assumption with full generational projection.

Life Expectancy for an Age 65 Retiree in Years

Gender	Year of Retirement			
	2025	2030	2035	2040
Male	21.1	21.4	21.6	21.9
Female	23.1	23.4	23.6	23.9

- b. A separate table of mortality rates is used for disabled retirees based on the Pub-2010 Public Retirement Plans Disabled Mortality tables on a fully generational basis by 80% of Scale UMP to account for future mortality and with multipliers based on plan experience. The following are sample rates of the base table:

General Assembly Retirement System Disabled Annuitant Mortality Rates¹

Age	Male	Female
50	2.2470%	1.9279%
55	2.9596%	2.2646%
60	3.5042%	2.5428%
65	4.2616%	2.9328%
70	5.4614%	3.7206%
75	7.2688%	5.2039%
80	10.2872%	7.8091%
85	15.1410%	12.1303%
90	22.7542%	17.7645%
Multiplier	140%	130%

¹The multiplier has been applied to the decrement in the illustrative table.

Asset Valuation Method

The actuarial value of assets is equal to the market value, adjusted for the five-year phase in of the actual investment return in excess of (or less than) the expected investment return on a market value of asset basis. The actual return is calculated net of investment expenses, and the expected investment return is equal to the assumed investment return rate multiplied by the prior year's market value of assets, adjusted for contributions, benefits paid, and refunds.

Actuarial Cost Method

The Entry Age Normal actuarial cost method allocates the System's actuarial present value of future benefits to various periods based upon service. The portion of the present value of future benefits allocated to years of service prior to the valuation date is the actuarial accrued liability, and the portion allocated to years following the valuation date is the present value of future normal costs. The normal cost is determined for each active member as the level dollar amount necessary to fully fund the expected benefits to be earned over the career of each individual active member. The normal cost is partially funded with active member contributions with the remainder funded by employer contributions.

An unfunded accrued liability exists in the amount equal to the excess of accrued liability over valuation assets. The amortization period of the System is the number of years required to fully amortize the unfunded accrued liability, on an actuarial value of asset basis, with the expected amount of employer contributions in excess of the employers' portion of the normal cost.

Note, the principle financial measurement calculations in this actuarial valuation, which include the unfunded actuarial accrued liability, funded ratio, contribution rates, and funding period, are based on an actuarial value of assets (smoothed value) basis. The actuarial value of assets is a calculated asset value which may be greater than or less than the market value of assets and is used to dampen some of the volatility in the market value of

assets. As a result, many of these measures would be different if they were determined on a market value of assets basis.

Future Cost-of-Living Increases

No increases are assumed.

Payroll Growth Rate

None assumed.

Other Assumptions

1. The normal cost rate is increased by 0.18% to account for administrative expenses that are paid with plan assets.
2. Percent married: 100 percent of active members are assumed to be married.
3. Age difference: Males are assumed to be four years older than their spouses.
4. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an immediate life annuity.
5. Inactive Population: All non-vested members are assumed to take an immediate refund. Members with a vested benefit are assumed to elect a refund or a deferred benefit commencing at age 60, whichever is more valuable at the valuation date.
6. It is assumed there will be no recoveries once disabled.
7. Decrement timing: Decrements of all types are assumed to occur mid-year.
8. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
9. Benefit Service: All active and special contributing members are assumed to accrue one year of service each year.

Participant Data

Participant data was securely supplied in electronic text files. There were separate files for (i) active and inactive members, and (ii) members and beneficiaries receiving benefits.

The data for active members included birth date, gender, service with the current employer and total vesting service, salary, and employee contribution account balances. For retired members and beneficiaries, the data included date of birth, gender, spouse's date of birth (where applicable), amount of monthly benefit, date of retirement, and form of payment code.

Salary supplied for the current year was based on the annualized earnings for the year preceding the valuation date. Assumptions were made to correct for missing or inconsistent data. These had no material impact on the results presented.

General Assembly Retirement System

Development of Actuarial Value of Assets

(Amounts expressed in thousands)

		<u>Year Ending June 30, 2024</u>	
1.	Actuarial value of assets at beginning of year	\$	45,723
2.	Market value of assets at beginning of year	\$	45,560
3.	Net new investments		
a.	Contributions	\$	6,433
b.	Disbursements		(6,280)
c.	Subtotal		153
4.	Market value of assets at end of year	\$	50,526
5.	Net earnings (Item 4. - Item 2. - Item 3.c.)	\$	4,813
6.	Assumed investment return rate for fiscal year		7.00%
7.	Expected return (Item 6. x (Item 2. + 1/2 Item 3.c.))	\$	3,195
8.	Excess/(Deficit) return (Item 5. - Item 7.)	\$	1,618
9.	Excess/(Deficit) return on assets as of June 30, 2024:		
	<u>Fiscal Year</u>	<u>Excess</u>	<u>Percent</u>
	<u>Ending June 30,</u>	<u>Return/(Deficit)</u>	<u>Deferred</u>
a.	2024	\$ 1,618	80%
b.	2023	133	60%
c.	2022	(4,096)	40%
d.	2021	6,955	20%
e.	2020	(2,966)	0%
f.	Total		
		\$	1,127
10.	Actuarial value of assets as of June 30, 2024(Item 4. - Item 9.f.)	\$	49,399
11.	Expected actuarial value as of June 30, 2024	\$	49,082
12.	Asset gain (loss) for year (Item 10. - Item 11.)	\$	317
13.	Asset gain (loss) as % of the actuarial value of assets		0.6%
14.	Ratio of actuarial value to market value		97.8%

Judges and Solicitors Retirement System

Summary of Actuarial Methods and Assumptions

The PEBA Board is responsible for adopting all actuarial methods and assumptions used in the annual actuarial valuations of the Retirement Systems based on recommendations from the consulting actuary, with the exception of the assumed rate of investment return. The investment return assumption is a prescribed assumption set by the General Assembly pursuant to Section 9-16-335 of the South Carolina Code of Laws.

State law requires the actuary to make a valuation of the System annually and to perform an experience study that reviews the economic and demographic assumptions at least once every five years. The July 1, 2024 Actuarial Valuation is based on the actuarial experience study that was completed by GRS for the five-year period ending June 30, 2023. At its meeting on June 26, 2024, the PEBA Board adopted the updated actuarial assumptions and methodologies recommended in that study which will be used for future valuations beginning July 1, 2024.

Summarized below are the actuarial assumptions and methods used in the July 1, 2024 valuation of the Retirement System for Judges and Solicitors of the State of South Carolina for funding purposes and financial reporting purposes.

Investment Rate of Return

The current assumed annual investment rate of return is 7.00 percent, net of investment expenses, and is composed of a 2.25 percent inflation component and a 4.75 percent real rate of return.

As described above, the annual investment return assumption is prescribed pursuant to Section 9-16-335 of the South Carolina Code of Laws, which provides for the expiration of that assumption every four years. Before January first of each year that the assumed annual rate of return is set to expire, the Board must submit to the General Assembly a proposed assumed annual rate of return for the corresponding four-year period, based on the recommendations of the Board's actuary and in consultation with the Investment Commission. The current 7.00 percent investment return assumption became effective on July 1, 2021, and is scheduled to expire on July 1, 2025.

Rates of Annual Salary Increase

Rates of salary are assumed to increase at an annual rate of 3.00 percent.

Judges and Solicitors Retirement System

Active Member Decrement Rates

- a. Assumed rates of service retirement are shown in the following table. In addition to the rates in the table below, all participants are assumed to retire upon reaching the mandatory retirement age of 72.

Service Based Retirement Rates¹

Years of Service	Male	Female
15-19	20.00%	20.00%
20	50.00%	50.00%
21-24	15.00%	15.00%
25-31	10.00%	10.00%
32+	100.00%	100.00%

¹Retirement rate will be 100% at 31 years of service for solicitors and public defenders.

- b. An abbreviated table with the assumed rates of disability incidence and pre-retirement mortality is shown below. There is no active employment withdrawal assumption.

Disability Rates/Pre-Retirement Mortality¹

Age	Disability Incidence Rates		Pre-Retirement Mortality	
	Male	Female	Male	Female
25	0.0140%	0.0172%	0.0220%	0.0110%
30	0.0210%	0.0231%	0.0300%	0.0170%
35	0.0280%	0.0231%	0.0410%	0.0260%
40	0.0525%	0.0403%	0.0570%	0.0400%
45	0.0875%	0.0825%	0.0900%	0.0620%
50	0.1400%	0.1320%	0.1490%	0.0930%
55	0.2275%	0.2145%	0.2320%	0.1350%
60	0.3500%	0.3300%	0.3570%	0.2040%
64	0.4375%	0.4125%	0.5290%	0.3070%
Multiplier	35%	33%	100%	100%

¹The multiplier has been applied to the decrement in the illustrative table.

- c. There is no active employment withdrawal assumption.

Judges and Solicitors Retirement System

Post Retirement Mortality

- a. Healthy retirees and beneficiaries –The gender-distinct South Carolina Retirees 2020 Mortality Tables. The rates are projected on a fully generational basis by 80% of Scale UMP (based on the 2020 MP projection scale) to account for future mortality improvements and adjusted with multipliers based on plan experience. The following are sample rates:

Healthy Annuitant Mortality Rates Before Projection¹

Age	Male	Female
50	0.1880%	0.1926%
55	0.3176%	0.2481%
60	0.5633%	0.3393%
65	0.8580%	0.4934%
70	1.4203%	0.7992%
75	2.4918%	1.5698%
80	4.6202%	3.0941%
85	8.3587%	5.9917%
90	14.6823%	11.3214%
Multiplier	95%	94%

¹The multiplier has been applied to the decrement in the illustrative table.

The following table provides the life expectancy for individuals retiring in future years based on the assumption with full generational projection.

Life Expectancy for an Age 65 Retiree in Years

Gender	Year of Retirement			
	2025	2030	2035	2040
Male	21.2	21.5	21.8	22.1
Female	24.1	24.3	24.6	24.8

- b. A separate table of mortality rates is used for disabled retirees based on the Pub-2010 Public Retirement Plans Disabled Mortality Tables on a fully generational basis by 80% of Scale UMP to account for future mortality and with multipliers base on plan experience. The following are sample rates:

Judges and Solicitors Retirement System¹ Disabled Annuitant Mortality Rates

Age	Male	Female
50	2.0865%	1.7796%
55	2.7482%	2.0904%
60	3.2539%	2.3472%
65	3.9572%	2.7072%
70	5.0713%	3.4344%
75	6.7496%	4.8036%
80	9.5524%	7.2084%
85	14.0595%	11.1972%
90	21.1289%	16.3980%
Multiplier	130%	120%

¹ The multiplier has been applied to the decrement in the illustrative table.

Asset Valuation Method

The actuarial value of assets is equal to the market value, adjusted for the five-year phase in of the actual investment return in excess of (or less than) the expected investment return on a market value of asset basis. The actual return is calculated net of investment expenses, and the expected investment return is equal to the assumed investment return rate multiplied by the prior year's market value of assets, adjusted for contributions, benefits paid, and refunds.

Actuarial Cost Method

The Entry Age Normal actuarial cost method allocates the System's actuarial present value of future benefits to various periods based upon service. The portion of the present value of future benefits allocated to years of service prior to the valuation date is the actuarial accrued liability, and the portion allocated to years following the valuation date is the present value of future normal costs. The normal cost is determined for each active member as the level percent of payroll necessary to fully fund the expected benefits to be earned over the career of each individual active member. The normal cost is partially funded with active member contributions with the remainder funded by employer contributions.

An unfunded accrued liability exists in the amount equal to the excess of accrued liability over valuation assets. The amortization period of the System is the number of years required to fully amortize the unfunded accrued liability, on an actuarial value of asset basis, with the expected amount of employer contributions in excess of the employers' portion of the normal cost.

The calculation of the amortization period takes into account scheduled increases to contribution requirements applicable to future years and payroll growth. Also, the calculation of the amortization period reflects additional contributions the System receives with respect to members in DROP and who are retired-in-place. These contributions are assumed to grow at the same payroll growth rate as for active employees. It is assumed that amortization payments are made monthly at the end of the month.

Note, the principle financial measurement calculations in this actuarial valuation, which include the unfunded actuarial accrued liability, funded ratio, contribution rates, and funding period, are based on an actuarial value of assets (smoothed value) basis. The actuarial value of assets is a calculated asset value, which may be greater than or less than the market value of assets and is used to dampen some of the volatility in the market value of assets. As a result, many of these measures would be different if they were determined on a market value of assets basis.

Future Cost-of-Living Increases

Future benefits are assumed to increase at an annual rate of 3.00 percent.

Payroll Growth Rate

The total annual payroll of active members (including DROP and retired-in-place participants) is assumed to increase at an annual rate of 3.00 percent. This rate represents the underlying expected annual rate of wage inflation and does not anticipate increases in the number of members.

Other Assumptions

1. The normal cost rate is increased by 0.40 percent to account for administrative expenses that are paid with plan assets.
2. Percent married: 95 percent of male and female employees are assumed to be married.
3. Age difference: Males are assumed to be four years older than their spouses.
4. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an immediate life annuity.
5. Inactive Population: All non-vested members are assumed to take an immediate refund. Members with a vested benefit are assumed to elect a deferred benefit commencing at their earliest possible commencement age.
6. There will be no recoveries once disabled.
7. Decrement timing: Decrements of all types are assumed to occur mid-year.
8. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
9. Benefit Service: All active members are assumed to accrue one year of service each year.

Participant Data

Participant data was securely supplied in electronic text files. There were separate files for (i) active and inactive members, and (ii) members and beneficiaries receiving benefits.

The data for active members included birth date, gender, service with the current employer and total vesting service, salary, and employee contribution account balances. For retired members and beneficiaries, the data included date of birth, gender, spouse's date of birth (where applicable), amount of monthly benefit, date of retirement, and form of payment code.

Salary supplied for the current year was based on the annualized earnings for the year preceding the valuation date. Assumptions were made to correct for missing or inconsistent data. These had no material impact on the results presented.

Judges and Solicitors Retirement System

Development of Actuarial Value of Assets

(Amounts expressed in thousands)

		Year Ending June 30, 2024	
1.	Actuarial value of assets at beginning of year	\$	221,629
2.	Market value of assets at beginning of year	\$	221,630
3.	Net new investments		
a.	Contributions	\$	27,744
b.	Disbursements		(29,252)
c.	Subtotal		(1,508)
4.	Market value of assets at end of year	\$	243,734
5.	Net earnings (Item 4. - Item 2. - Item 3.c.)	\$	23,612
6.	Assumed investment return rate for fiscal year		7.00%
7.	Expected return (Item 6. x (Item 2. + 1/2 Item 3.c.))	\$	15,461
8.	Excess/(Deficit) return (Item 5. - Item 7.)	\$	8,151
9.	Excess/(Deficit) return on assets as of June 30, 2024:		
	<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Excess</u> <u>Return/(Deficit)</u>	<u>Percent</u> <u>Deferred</u>
a.	2024	\$ 8,151	80%
b.	2023	816	60%
c.	2022	(20,062)	40%
d.	2021	35,687	20%
e.	2020	(14,449)	0%
f.	Total		
			\$ 6,123
10.	Actuarial value of assets as of June 30, 2024 (Item 4. - Item 9.f.)	\$	237,611
11.	Expected actuarial value as of June 30, 2024	\$	235,582
12.	Asset gain (loss) for year (Item 10. - Item 11.)	\$	2,029
13.	Asset gain (loss) as % of the actuarial value of assets		0.9%
14.	Ratio of actuarial value to market value		97.5%

South Carolina National Guard Supplemental Retirement Plan

Summary of Actuarial Methods and Assumptions

The PEBA Board is responsible for adopting all actuarial methods and assumptions used in the annual actuarial valuations of the Retirement Systems based on recommendations from the consulting actuary, with the exception of the assumed rate of investment return. The investment return assumption is a prescribed assumption set by the General Assembly pursuant to Section 9-16-335 of the South Carolina Code of Laws.

State law requires the actuary to make a valuation of the System annually and to perform an experience study that reviews the economic and demographic assumptions at least once every five years. The July 1, 2024 Actuarial Valuation is based on the actuarial experience study that was completed by GRS for the five-year period ending June 30, 2023. At its meeting on June 26, 2024, the PEBA Board adopted the updated actuarial assumptions and methodologies recommended in that study which will be used for future valuations beginning July 1, 2024.

Summarized below are the actuarial assumptions and methods used in the July 1, 2024 valuation of the South Carolina National Guard Retirement System for funding purposes and financial reporting purposes.

Investment Rate of Return

The current assumed annual investment rate of return is 7.00 percent, net of investment expenses, and is composed of a 2.25 percent inflation component and a 4.75 percent real rate of return.

As described above, the annual investment return assumption is prescribed pursuant to Section 9-16-335 of the South Carolina Code of Laws, which provides for the expiration of that assumption every four years. Before January first of each year that the assumed annual rate of return is set to expire, the Board must submit to the General Assembly a proposed assumed annual rate of return for the corresponding four-year period, based on the recommendations of the Board's actuary and in consultation with the Investment Commission. The current 7.00 percent investment return assumption became effective on July 1, 2021, and is scheduled to expire on July 1, 2025.

Rates of Annual Salary Increase

No increases in salary are assumed. The benefit is not related to pay.

South Carolina National Guard Supplemental Retirement Plan

Active Member Decrement Rates

- a. Assumed rates of service retirement are shown in the following table. Members who retire prior to age 60 are assumed to defer retirement benefits until age 60.

Age and Service Based Retirement Rates¹

Age	Years of Service		
	20	21 – 29	30 +
Age<60	10%	5%	100%
Age>59	100%	100%	100%

¹Members who reach age 60 with less than 20 years of service are assumed to retire at age 60 without a benefit from the plan.

- b. An abbreviated table with the assumed rates of disability and mortality while employed is shown below. There is no active employment withdrawal assumption.

Disability Rates/Pre-Retirement Mortality¹

Age	Disability Rates		Pre-Retirement Mortality	
	Male	Female	Male	Female
25	0.1200%	0.1200%	0.0500%	0.0260%
30	0.1600%	0.1600%	0.0550%	0.0360%
35	0.3000%	0.3000%	0.0620%	0.0490%
40	0.4000%	0.4000%	0.0780%	0.0660%
45	0.6000%	0.6000%	0.1090%	0.0900%
50	0.7500%	0.7500%	0.1590%	0.1230%
55	0.0000%	0.0000%	0.2330%	0.1670%
60	0.0000%	0.0000%	0.3510%	0.2270%
64	0.0000%	0.0000%	0.4990%	0.2900%
Multiplier	100%	100%	100%	100%

¹The multiplier has been applied to the decrement in the illustrative table.

South Carolina National Guard Supplemental Retirement Plan

Post Retirement Mortality

Healthy retirees and beneficiaries – The gender-distinct South Carolina Retirees 2020 Mortality Tables. The rates are projected on a fully generational basis by 80% of Scale UMP to account for future mortality improvements and adjusted with multipliers based on plan experience. The following are sample rates of the base table:

Annuitant Mortality Rates Before Projection

Age	Male	Female
50	0.2513%	0.2192%
55	0.4246%	0.2824%
60	0.7530%	0.3863%
65	1.1471%	0.5616%
70	1.8988%	0.9097%
75	3.3311%	1.7869%
80	6.1765%	3.5220%
85	11.1742%	6.8204%
90	19.6279%	12.8871%
Multiplier	127%	107%

The following table provides the life expectancy for individuals retiring in future years based on the assumption with full generational projection.

Life Expectancy for an Age 65 Retiree in Years

Gender	Year of Retirement				
	2025	2030	2035	2040	2045
Male	19.0	19.3	19.6	19.9	20.2
Female	23.1	23.4	23.6	23.9	24.1

Asset Valuation Method

The actuarial value of assets is equal to the market value, adjusted for the five-year phase in of the actual investment return in excess of (or less than) the expected investment return on a market value of asset basis. The actual return is calculated net of investment expenses, and the expected investment return is equal to the assumed investment return rate multiplied by the prior year's market value of assets, adjusted for contributions, benefits paid, and refunds.

Actuarial Cost Method

The Entry Age Normal actuarial cost method allocates the System's actuarial present value of future benefits to various periods based upon service. The portion of the present value of future benefits allocated to years of service prior to the valuation date is the actuarial accrued liability, and the portion allocated to years following the valuation date is the present value of future normal costs. The normal cost is determined for each active member as the level dollar amount necessary to fully fund the expected benefits to be earned over the career of each individual active member. The normal cost is partially funded with active member contributions with the remainder funded by employer contributions.

An unfunded accrued liability exists in the amount equal to the excess of accrued liability over valuation assets. The amortization period of the System is the number of years required to fully amortize the unfunded accrued liability, on an actuarial value of asset basis, with the expected amount of employer contributions in excess of the employers' portion of the normal cost.

Note, the principle financial measurement calculations in this actuarial valuation, which include the unfunded actuarial accrued liability, funded ratio, contribution rates, and funding period, are based on an actuarial value of assets (smoothed value) basis. The actuarial value of assets is a calculated asset value which may be greater than or less than the market value of assets and is used to dampen some of the volatility in the market value of assets. As a result, many of these measures would be different if they were determined on a market value of assets basis.

Future Cost-of-Living Increases

No increases are assumed.

Payroll Growth Rate

None assumed.

Other Assumptions

1. The normal cost includes \$20,000 for plan incurred administrative expenses.
2. There is not a marriage assumption.
3. Decrement timing: Decrements of all types are assumed to occur mid-year.
4. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
5. Contribution timing: Contributions are assumed to be paid in the beginning of the applicable fiscal year.

Participant Data

Participant data was securely supplied in electronic text files. There were separate files for (i) active, and (ii) members and beneficiaries receiving benefits.

The data for active members included birth date, gender, total military service, and total South Carolina National Guard service. For retired members and beneficiaries, the data included date of birth, gender, spouse's date of birth (where applicable), amount of monthly benefit, date of retirement, and form of payment code.

Assumptions were made to correct for missing or inconsistent data. These had no material impact on the results presented.

South Carolina National Guard Supplemental Retirement Plan

Development of Actuarial Value of Assets

(Amounts expressed in thousands)

		Year Ending June 30, 2024	
1.	Actuarial value of assets at beginning of year	\$	43,401
2.	Market value of assets at beginning of year	\$	42,943
3.	Net new investments		
a.	Contributions	\$	5,290
b.	Disbursements		(4,760)
c.	Subtotal		530
4.	Market value of assets at end of year	\$	47,789
5.	Net earnings (Item 4. - Item 2. - Item 3.c.)	\$	4,316
6.	Assumed investment return rate for fiscal year		7.00%
7.	Expected return (Item 6. x (Item 2. + 1/2 Item 3.c.))	\$	3,025
8.	Excess/(Deficit) return (Item 5. - Item 7.)	\$	1,291
9.	Excess/(Deficit) return on assets as of June 30, 2024:		
	<u>Fiscal Year</u>	<u>Excess</u>	<u>Percent</u>
	<u>Ending June 30,</u>	<u>Return/(Deficit)</u>	<u>Deferred</u>
a.	2024	\$ 1,291	80%
b.	2023	(15)	60%
c.	2022	(3,686)	40%
d.	2021	5,717	20%
e.	2020	2,604	0%
f.	Total		
		\$	693
10.	Actuarial value of assets as of June 30, 2024 (Item 4. - Item 9.f.)	\$	47,096
11.	Expected actuarial value as of June 30, 2024	\$	46,988
12.	Asset gain (loss) for year (Item 10. - Item 11.)	\$	108
13.	Asset gain (loss) as % of the actuarial value of assets		0.2%
14.	Ratio of actuarial value to market value		98.5%

South Carolina Retirement System

Summary of Historical Active Membership

July 1,	Number of Employers ²	Active Members		Covered Payroll ¹		Average Annual Pay		Average Age	Average Service
		Number	Percent Increase/ (Decrease)	Amount in Thousands	Percent Increase/ (Decrease)	Amount	Percent Increase/ (Decrease)		
2024	824	210,887	2.4%	\$11,927,904	8.0%	\$56,561	5.52%	45.4	9.8
2023	809	205,985	2.5%	11,041,023	5.9%	53,601	3.30%	45.5	10.0
2022	809	200,989	0.9	10,429,574	5.1%	51,891	4.12%	45.5	10.3
2021	807	199,162	(1.0%)	9,925,834	1.4%	49,838	2.41%	45.5	10.4
2020	817	201,144	0.4%	9,788,610	5.6%	48,665	5.11%	45.5	10.3
2019	814	200,264	2.1%	9,272,010	5.4%	46,299	3.25%	45.3	10.2
2018	812	196,184	1.1%	8,797,592	2.4%	44,844	1.23%	45.2	10.1
2017	807	193,985	1.6%	8,592,885	4.6%	44,297	2.97%	45.1	10.1
2016	812	190,923	1.9%	8,213,042	5.8%	43,018	3.77%	45.1	10.1
2015	816	187,318	1.1%	7,765,588	3.0%	41,457	1.86%	45.1	10.2

¹ Covered payroll is the annualized, projected compensation for the following year and does not include payroll attributable to members in ORP or working retirees.

² Number of employers that cover employees eligible for SCRS benefits and that contributed to the system during the last fiscal year. Although the state is considered the primary government and includes all state agencies as a single employer, for purposes of this schedule, each state agency is reported separately and counted as an employer.

Police Officers Retirement System

Summary of Historical Active Membership

July 1,	Number of Employers ²	Active Members		Covered Payroll ¹		Average Annual Pay		Average Age	Average Service
		Number	Percent Increase/ (Decrease)	Amount in Thousands	Percent Increase/ (Decrease)	Amount	Percent Increase/ (Decrease)		
2024	352	28,882	3.9%	\$1,898,424	18.5%	\$65,730	14.07%	39.5	9.7
2023	346	27,797	4.5%	1,601,690	5.8%	57,621	1.27%	39.5	9.8
2022	339	26,606	0.2%	1,513,764	5.5%	56,896	5.31%	39.6	10.1
2021	338	26,555	(4.5%)	1,434,621	(0.4%)	54,025	4.23%	39.6	10.0
2020	340	27,795	1.5%	1,440,645	4.5%	51,831	3.03%	39.5	9.8
2019	336	27,397	1.1%	1,378,255	5.5%	50,307	4.28%	39.4	9.8
2018	333	27,093	0.1%	1,306,961	3.5%	48,240	3.31%	39.4	9.7
2017	332	27,056	1.5%	1,263,314	6.4%	46,693	4.82%	39.4	9.7
2016	313	26,651	0.3%	1,187,195	7.4%	44,546	7.06%	39.5	9.8
2015	312	26,575	(0.5%)	1,105,703	2.7%	41,607	3.15%	39.4	9.7

¹ Covered payroll does not include payroll attributable to working retirees.

² Number of employers that cover employees eligible for PORS benefits and that contributed to the system during the last fiscal year. Although the state is considered the primary government and includes all state agencies as a single employer, for purposes of this schedule, each state agency is reported separately and counted as an employer.

General Assembly Retirement System

Summary of Historical Active Membership

	Number of Employers ¹	Active Members		Covered Payroll		Average Annual Pay		Average Age	Average Service
		Number	Percent Increase/ (Decrease)	Amount in Thousands	Percent Increase/ (Decrease)	Amount	Percent Increase/ (Decrease)		
July 1,									
2024	2	43	(18.9%)	\$ 967	(19.7%)	\$22,484	(1.0%)	61.4	20.4
2023	2	44	(17.%)	1,000	(16.9%)	22,732	0.1%	60.3	19.6
2022	2	53	(3.6%)	1,204	(3.6%)	22,713	0.0%	60.4	19.9
2021	2	55	(20.3%)	1,249	(20.4%)	22,702	(0.2%)	59.5	18.6
2020	2	69	0.0%	1,570	0.0%	22,757	0.0%	59.5	18.1
2019	2	69	(16.9%)	1,570	(15.9%)	22,757	1.3%	58.5	17.1
2018	2	83	(4.6%)	1,866	(4.8%)	22,476	(0.3%)	57.8	16.0
2017	2	87	(14.7%)	1,961	(15.3%)	22,535	(0.8%)	56.9	15.1
2016	2	102	(1.9%)	2,316	(0.9%)	22,710	1.0%	56.4	14.3
2015	2	104	(9.6%)	2,338	(10.1%)	22,481	(0.6%)	55.6	13.4

¹ Number of employers that cover employees eligible for GARS benefits and that contributed to the system during the last fiscal year. Although the state is considered the primary government and includes all state agencies as a single employer, for purposes of this schedule, each state agency is reported separately and counted as an employer.

Judges and Solicitors Retirement System

Summary of Historical Active Membership

	Number of Employers ²	Active Members		Covered Payroll		Average Annual Pay		Average Age	Average Service
		Number ¹		Amount in Thousands ¹	Amount	Percent Increase/ (Decrease)			
July 1,									
2024	4	168		\$ 36,076	\$214,739	7.24%		57.8	14.2
2023	4	160		33,639	210,246	5.00%		57.7	14.8
2022	4	160		32,037	200,234	3.00%		57.9	15.4
2021	4	160		31,104	194,403	2.50%		57.1	15.0
2020	4	160		30,346	189,662	0.00%		57.2	15.8
2019	4	160		30,346	189,662	35.80%		57.4	15.4
2018	4	160		22,347	139,666	0.00%		57.1	15.0
2017	4	160		22,347	139,666	(0.14%)		57.4	15.4
2016	4	157		21,958	139,861	4.56%		57.2	15.4
2015	4	157		21,267	133,756	0.28%		56.5	15.1

¹ Includes filled and unfilled positions and members in DROP or retired-in-place.

² Number of employers that cover employees eligible for JSRS benefits and that contributed to the system during the last fiscal year. Although the state is considered the primary government and includes all state agencies as a single employer, for purposes of this schedule, each state agency is reported separately and counted as an employer.

South Carolina National Guard Supplemental Retirement Plan

Summary of Historical Active Membership

<u>July 1,</u>	<u>Number of</u>	<u>Number of</u>	<u>Annual</u>	<u>Average</u>	<u>Percent</u>	<u>Average</u>	<u>Average</u>
	<u>Employers</u>	<u>Members</u>	<u>Payroll¹</u>	<u>Pay¹</u>	<u>Increase in</u>	<u>Age</u>	<u>Service</u>
					<u>Average Pay¹</u>		
2024	1	12,620	N/A	N/A	N/A	32.4	10.7
2023	1	12,071	N/A	N/A	N/A	32.8	11.0
2022	1	12,047	N/A	N/A	N/A	32.6	10.8
2021	1	12,146	N/A	N/A	N/A	32.2	10.4
2020	1	12,099	N/A	N/A	N/A	32.2	9.7
2019	1	12,100	N/A	N/A	N/A	32.2	9.7
2018	1	11,853	N/A	N/A	N/A	32.4	9.9
2017	1	12,116	N/A	N/A	N/A	32.3	9.8
2016	1	12,253	N/A	N/A	N/A	32.2	9.7
2015	1	12,165	N/A	N/A	N/A	32.2	9.7

¹ Not applicable as this is a non-contributory plan.

South Carolina Retirement System

Summary of Active Membership Data

As of July 1, 2024
(Dollar amounts expressed in thousands)

Group	Number ¹	Annual Compensation ²
State employees	61,968	\$ 3,726,104
Public school employees	91,976	4,763,765
Other agency employees	56,943	3,079,970
Total	<u>210,887</u>	<u>\$ 11,569,839</u>

¹ In addition, there are 237,262 inactive members with contributions still in the system.
The results of the valuation were adjusted to take these members into account.

² Total compensation is the annualized pay for the prior year.

Police Officers Retirement System

Summary of Active Membership Data

As of July 1, 2024
(Dollar amounts expressed in thousands)

Group	Number ¹	Annual Compensation ²
State employees	8,889	\$ 567,236
Public school employees	0	0
Other agency employees	19,993	1,276,716
Total	<u>28,882</u>	<u>\$ 1,843,952</u>

¹ In addition, there are 23,681 inactive members with contributions still in the system.
The results of the valuation were adjusted to take these members into account.

² Total compensation is the annualized pay for the prior year.

General Assembly Retirement System Summary of Active Membership Data

As of July 1, 2024
(Dollar amounts expressed in thousands)

<u>Number¹</u>	<u>Annual Compensation</u>
43	\$ 967

¹ There are 25 inactive members with contributions still in the system, and there are 16 special contributors. The results of the valuation were adjusted to take these members into account. Numbers shown above include members receiving retirement benefits while continuing in office.

Judges and Solicitors Retirement System Summary of Active Membership Data

As of July 1, 2024
(Dollar amounts expressed in thousands)

<u>Number¹</u>	<u>Annual Compensation</u>
168	\$ 36,076

¹ The number of active members reflects the number of seats, including 13 participants who are either in the DROP or have retired in place and are receiving retirement benefits while continuing in office. There are five inactive members with contributions still in the system. The results of the valuation were adjusted to take these members into account.

South Carolina Retirement System Summary of Membership Data

	July 1, 2024	July 1, 2023
1. Service retirees		
a. Number	133,217	130,696
b. Total annual benefits	\$ 3,149,300,472	\$ 3,035,250,640
c. Average annual benefits	\$ 23,640	\$ 23,224
d. Average age at the valuation date	72.5	72.2
2. Disabled retirees		
a. Number	10,486	10,845
b. Total annual benefits	\$ 158,493,443	\$ 162,139,588
c. Average annual benefits	\$ 15,115	\$ 14,951
d. Average age at the valuation date	69.1	68.5
3. Beneficiaries		
a. Number	12,438	12,017
b. Total annual benefits	\$ 169,547,498	\$ 161,063,471
c. Average annual benefits	\$ 13,631	\$ 13,403
d. Average age at the valuation date	68.1	68.0

Police Officers Retirement System Summary of Membership Data

	July 1, 2024	July 1, 2023
1. Service retirees		
a. Number	17,271	16,887
b. Total annual benefits	\$ 412,640,390	\$ 395,409,698
c. Average annual benefits	\$ 23,892	\$ 23,415
d. Average age at the valuation date	67.1	66.7
2. Disabled retirees		
a. Number	2,789	2,798
b. Total annual benefits	\$ 63,068,406	\$ 62,337,531
c. Average annual benefits	\$ 22,613	\$ 22,279
d. Average age at the valuation date	59.0	58.5
3. Beneficiaries		
a. Number	1,727	1,682
b. Total annual benefits	\$ 23,830,484	\$ 22,965,573
c. Average annual benefits	\$ 13,799	\$ 13,654
d. Average age at the valuation date	67.4	67.3

General Assembly Retirement System

Summary of Membership Data

	July 1, 2024	July 1, 2023
1. Service retirees		
a. Number	251	255
b. Total annual benefits	\$ 5,152,256	\$ 5,211,446
c. Average annual benefits	\$ 20,527	\$ 20,437
d. Average age at the valuation date	76.4	75.8
2. Disabled retirees		
a. Number	0	0
b. Total annual benefits	\$ 0	\$ 0
c. Average annual benefits	\$ 0	\$ 0
d. Average age at the valuation date	N/A	N/A
3. Beneficiaries		
a. Number	85	81
b. Total annual benefits	\$ 1,060,471	\$ 1,013,559
c. Average annual benefits	\$ 12,476	\$ 12,513
d. Average age at the valuation date	73.7	73.1

Judges and Solicitors Retirement System

Summary of Membership Data

	July 1, 2024	July 1, 2023
1. Service retirees		
a. Number ¹	174	170
b. Total annual benefits	\$ 27,980,920	\$ 26,656,175
c. Average annual benefits	\$ 160,810	\$ 156,801
d. Average age at the valuation date	74.0	73.6
2. Disabled retirees		
a. Number	0	0
b. Total annual benefits	\$ 0	\$ 0
c. Average annual benefits	\$ 0	\$ 0
d. Average age at the valuation date	N/A	N/A
3. Beneficiaries		
a. Number	66	66
b. Total annual benefits	\$ 2,667,787	\$ 2,610,389
c. Average annual benefits	\$ 40,421	\$ 39,551
d. Average age at the valuation date	71.0	70.1

¹ Includes members in DROP and retired-in-place.

South Carolina National Guard Supplemental Retirement Plan

Summary of Membership Data

	<u>July 1, 2024</u>	<u>July 1, 2023</u>
1. Active members		
a. Males	9,759	9,459
b. Females	2,861	2,612
c. Total members	12,620	12,071
d. Average age	32.4	32.8
e. Average service	10.7	11.0
2. Vested inactive members		
a. Number	1,292	1,400
b. Total annual deferred benefits	\$ 1,038,720	\$ 1,128,480
c. Average annual deferred benefits	\$ 804	\$ 806
3. Service retirees		
a. Number	5,211	5,161
b. Total annual benefits	\$ 4,732,680	\$ 4,680,180
c. Average annual benefit	\$ 908	\$ 907
d. Average age	72.6	72.4

South Carolina Retirement System

Schedule of Retirants Added to and Removed from Rolls

(Amounts except average allowance expressed in thousands)

Added to Rolls ¹			Removed from Rolls ²		Rolls End of the Year		% Increase in Annual Benefit	Average Annual Benefit
July 1,	Number	Annual Benefits	Number	Annual Benefits	Number	Annual Benefits		
2024	6,933	\$200,362	4,350	\$81,474	156,141	\$3,477,341	3.5%	\$22,271
2023	7,197	200,048	4,495	83,252	153,558	3,358,454	3.6%	21,871
2022	7,533	193,496	4,685	81,732	150,856	3,241,658	3.6%	21,488
2021	6,781	168,053	4,904	85,201	148,008	3,129,894	2.7%	21,147
2020	5,805	141,580	3,966	69,050	146,131	3,047,042	2.4%	20,851
2019	5,753	130,114	3,739	61,746	144,292	2,974,512	2.4%	20,615
2018	5,841	127,882	3,851	63,463	142,278	2,906,144	2.3%	20,426
2017	6,044	132,616	3,611	57,354	140,288	2,841,725	2.7%	20,256
2016	6,515	133,741	3,300	50,824	137,855	2,766,463	3.1%	20,068
2015	6,640	133,490	3,510	54,660	134,640	2,683,547	3.0%	19,931

¹ Annual benefits added to rolls includes the benefit adjustments provided to continuing retirees.

² The removed from rolls count does not include members who are replaced by beneficiaries.

Police Officers Retirement System

Schedule of Retirants Added to and Removed from Rolls

(Amounts except average allowance expressed in thousands)

Added to Rolls ¹			Removed from Rolls ²		Rolls End of the Year		% Increase in Annual Benefit	Average Annual Benefit
July 1,	Number	Annual Benefits	Number	Annual Benefits	Number	Annual Benefits		
2024	917	\$ 27,926	497	\$ 9,100	21,787	\$ 499,539	3.9%	\$ 22,928
2023	988	29,545	461	9,109	21,367	480,713	4.4%	22,498
2022	1,177	31,375	518	8,776	20,840	460,277	5.2%	22,086
2021	1,124	31,477	568	10,577	20,181	437,678	5.0%	21,688
2020	954	25,840	423	7,207	19,625	416,779	4.7%	21,237
2019	990	25,450	387	6,670	19,094	398,145	5.0%	20,852
2018	983	24,066	379	6,621	18,491	379,365	4.8%	20,516
2017	987	22,709	388	6,662	17,887	361,921	4.6%	20,234
2016	928	19,940	349	5,394	17,288	345,874	4.4%	20,007
2015	968	19,767	362	6,076	16,709	331,329	4.3%	19,829

¹ Annual benefits added to rolls includes the benefit adjustments provided to continuing retirees.

² The removed from rolls count does not include members who are replaced by beneficiaries.

General Assembly Retirement System

Schedule of Retirants Added to and Removed from Rolls

(Amounts except average allowance expressed in thousands)

Added to Rolls ¹			Removed from Rolls ²		Rolls End of the Year		% Increase in Annual Benefit	Average Annual Benefit
July 1,	Number	Annual Benefits	Number	Annual Benefits	Number	Annual Benefits		
2024	19	\$ 290	20	\$ 308	336	\$ 6,213	(0.2%)	\$ 18,490
2023	19	302	20	308	336	6,225	(0.1%)	18,527
2022	11	166	15	220	337	6,231	(0.9%)	18,490
2021	16	242	13	217	341	6,285	0.4%	18,432
2020	7	99	14	217	338	6,260	(1.8%)	18,521
2019	19	290	17	268	345	6,378	0.3%	18,486
2018	4	55	15	231	343	6,356	(2.7%)	18,530
2017	18	345	22	427	354	6,532	(1.2%)	18,451
2016	7	109	11	161	358	6,614	(0.8%)	18,475
2015	15	262	8	193	362	6,666	1.1%	18,414

¹ Annual benefits added to rolls includes benefit adjustments provided to continuing retirees.

² The removed from rolls count does not include members who are replaced by beneficiaries.

Judges and Solicitors Retirement System

Schedule of Retirants Added to and Removed from Rolls¹

(Amounts except average allowance expressed in thousands)

	Added to Rolls ²		Removed from Rolls ³		Rolls End of the Year			
		Annual		Annual		Annual	% Increase	Average
July 1,	Number	Benefits	Number	Benefits	Number	Benefits	in Annual	Annual
							Benefit	Benefit
2024	7	\$ 1,758	3	\$ 376	240	\$ 30,649	4.7%	\$127,704
2023	17	3,550	5	701	236	29,267	10.8%	124,013
2022	6	939	11	1,159	224	26,418	(0.8%)	117,938
2021	17	2,356	11	938	229	26,638	5.6%	116,323
2020	12	1,345	6	536	223	25,220	3.3%	113,094
2019	8	6,828	4	259	217	24,411	36.8%	112,493
2018	11	734	11	792	213	17,842	(0.3%)	83,765
2017	7	535	4	352	213	17,900	1.0%	84,038
2016	10	1,355	6	300	210	17,717	6.3%	84,367
2015	8	757	6	497	206	16,662	1.6%	80,883

¹ Includes participants who have retired in place.

² Annual benefits added to rolls includes benefit adjustments provided to continuing retirees.

³ The removed from rolls count does not include members who are replaced by beneficiaries.

South Carolina National Guard Supplemental Retirement Plan

Schedule of Retirants Added to and Removed from Rolls

(Amounts except average allowance expressed in thousands)

	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		<u>Rolls End of the Year</u>		<u>% Increase in Annual Benefit</u>	<u>Average Annual Benefit</u>
<u>July 1,</u>	<u>Number</u>	<u>Annual Benefits</u>	<u>Number</u>	<u>Annual Benefits</u>	<u>Number</u>	<u>Annual Benefits</u>		
2024	213	\$ 194	163	\$ 141	5,211	\$ 4,733	1.1%	\$ 908
2023	225	207	161	145	5,161	4,680	1.3%	907
2022	232	213	162	145	5,097	4,618	1.5%	906
2021	243	217	197	182	5,027	4,550	0.8%	905
2020	211	191	153	141	4,981	4,515	1.1%	906
2019	241	213	139	129	4,923	4,465	1.9%	907
2018	192	174	160	150	4,821	4,381	0.6%	909
2017	222	197	142	137	4,789	4,357	1.4%	910
2016	195	172	133	125	4,709	4,297	1.1%	912
2015	155	142	136	122	4,647	4,250	0.5%	915

Schedule of Funding Progress¹

(Amounts expressed in thousands)

SCRS	July 1,	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll ¹	UAAL as % of Payroll
	2024	\$ 37,015,945	\$ 62,139,097	\$ 25,123,152	59.6%	\$11,927,904	210.6%
	2023	34,253,870	59,164,049	24,910,179	57.9%	11,041,023	225.6%
	2022	32,250,013	56,924,028	24,674,015	56.7%	10,429,574	236.6%
	2021	30,346,626	54,997,995	24,651,369	55.2%	9,925,834	248.4%
	2020	28,171,964	52,061,245	23,889,281	54.1%	9,788,610	244.1%
	2019	27,443,804	50,438,807	22,995,003	54.4%	9,272,010	248.0%
	2018	27,030,937	49,104,763	22,073,826	55.0%	9,183,081	240.4%
	2017	27,241,570	48,374,725	21,133,155	56.3%	8,592,885	245.9%
	2016	27,293,968	45,859,906	18,565,938	59.5%	8,213,042	226.1%
	2015	27,365,921	44,119,176	16,753,255	62.0%	7,765,588	215.7%

PORS	July 1,	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll ¹	UAAL as % of Payroll
	2024	\$ 7,009,939	\$ 10,386,571	\$ 3,376,632	67.5%	\$1,898,424	177.9%
	2023	6,400,701	9,706,642	3,305,941	65.9%	1,601,690	206.4%
	2022	5,947,764	9,092,631	3,144,867	65.4%	1,513,764	207.8%
	2021	5,534,837	8,611,516	3,076,679	64.3%	1,434,621	214.5%
	2020	5,069,748	8,111,938	3,042,190	62.5%	1,440,645	211.2%
	2019	4,852,573	7,737,415	2,884,842	62.7%	1,378,255	209.3%
	2018	4,654,193	7,378,084	2,723,891	63.1%	1,306,961	208.4%
	2017	4,480,894	7,109,612	2,628,718	63.0%	1,263,314	208.1%
	2016	4,354,853	6,567,397	2,212,544	66.3%	1,187,195	186.4%
	2015	4,266,794	6,162,095	1,895,301	69.2%	1,105,703	171.4%

¹ Covered payroll does not include payroll attributable to members in State ORP or working retirees.

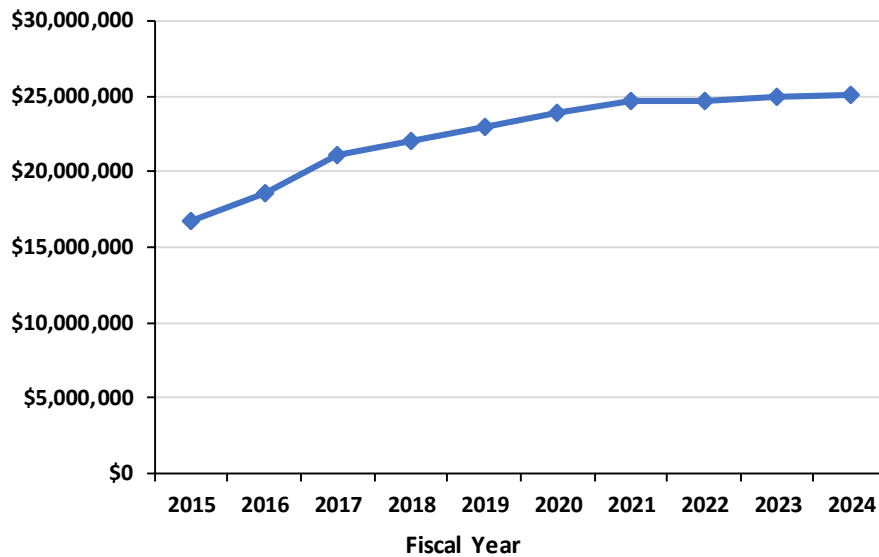
Effective July 1, 2016, actuarial assumptions were changed as a result of a 5-year experience study. The inflation assumption, rate of salary increases, payroll growth assumption, post-retirement mortality tables and pre-retirement mortality assumption were revised for both SCRS and PORS. The actuarial valuation of asset method was changed such that each year's investment gain or loss (determined on a market value of asset basis) is recognized over a closed five-year period at the rate of 20% per year for both SCRS and PORS. In addition, there were changes to the rates of withdrawal and retirement for SCRS and changes to the rates of retirement and disability for PORS.

Effective July 1, 2017, the Retirement System Funding and Administration Act of 2017 became law. The legislation lowered the retirement systems' assumed rate of return from 7.50 percent to 7.25 percent and reduced the maximum amortization period for the retirement systems from 30 years to 20 years over a ten-year schedule.

Effective July 1, 2021, actuarial assumptions were changed as a result of a 5-year experience study. The payroll growth assumption, rate of salary increases, post-retirement mortality tables, mortality tables for disabled retirees and active members, and rates of withdrawal, disability and retirement were revised for both SCRS and PORS. The investment return assumption also decreased from 7.25% to 7.00%.

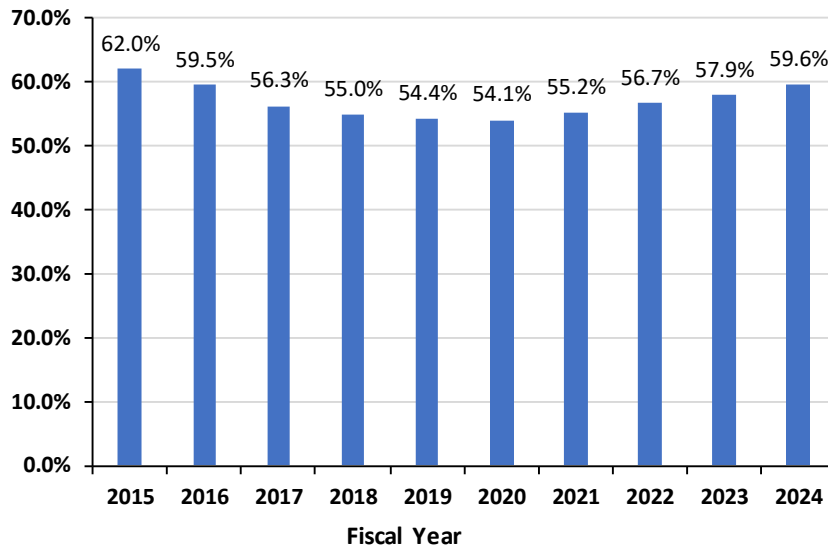
South Carolina Retirement System Funding Progress with Funded Ratios¹ Unfunded Accrued Liabilities

(Amounts expressed in thousands)



Funded Ratios

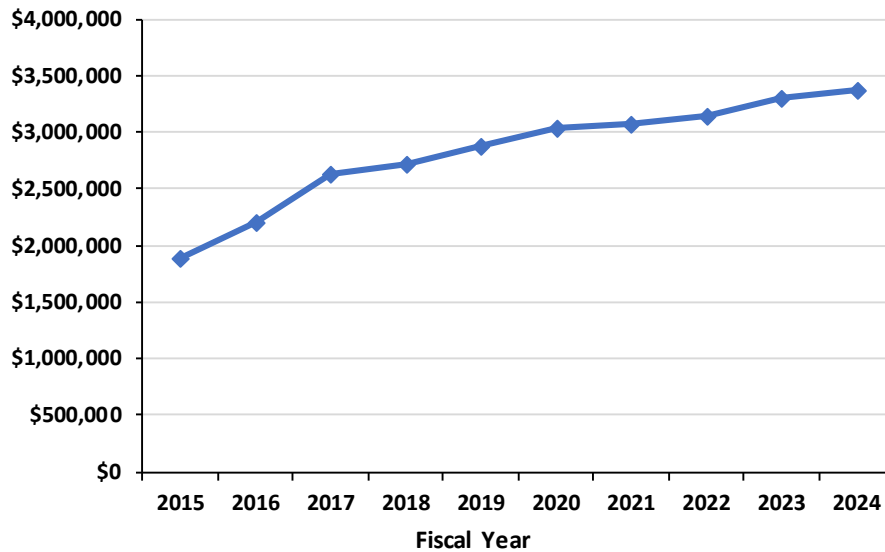
(Actuarial assets as a percentage of actuarial accrued liabilities)



¹ A 10-year schedule of actuarially determined and actual contributions can be found in the Required Supplementary Information portion of the Financial Section as part of the Schedule of Employers' and Non-employer's Contributions.

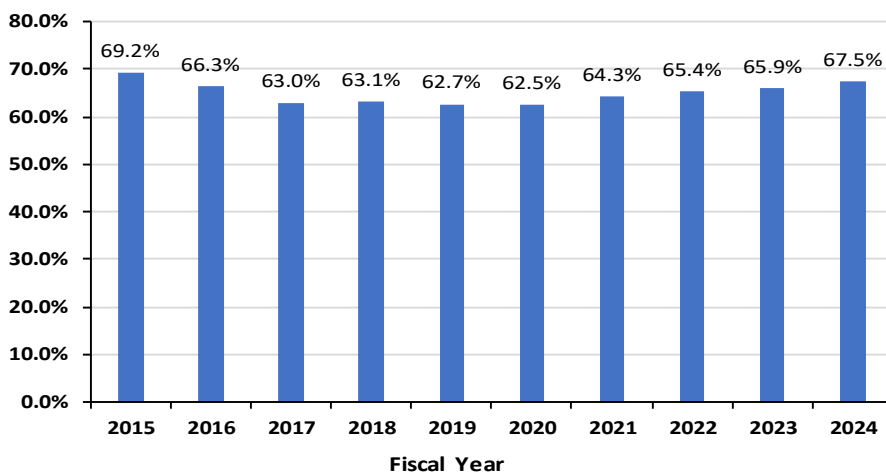
Police Officers Retirement System Funding Progress with Funded Ratios¹ Unfunded Accrued Liabilities

(Amounts expressed in thousands)



Funded Ratios

(Actuarial assets as a percentage of actuarial accrued liabilities)



¹ A 10-year schedule of actuarially determined and actual contributions can be found in the Required Supplementary Information portion of the Financial Section as part of the Schedule of Employers' and Non-employer's Contributions.

Schedule of Funding Progress

(Amounts expressed in thousands)

GARS	July 1,	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as % of Payroll
	2024	\$ 49,399	\$ 66,520	\$ 17,121	74.3%	\$ 967	1,770.6%
	2023	45,723	67,853	22,130	67.4%	1,000	2,213.0%
	2022	42,869	69,876	27,007	61.3%	1,204	2,243.1%
	2021	40,056	71,433	31,377	56.1%	1,249	2,512.1%
	2020	36,869	71,426	34,557	51.6%	1,570	2,201.1%
	2019	35,140	72,055	36,915	48.8%	1,570	2,351.3%
	2018	34,902	73,004	38,102	47.8%	1,866	2,041.9%
	2017	34,887	74,855	39,968	46.6%	1,961	2,038.2%
	2016	35,926	74,996	39,070	47.9%	2,316	1,686.9%
	2015	37,312	74,509	37,197	50.1%	2,338	1,591.0%

JSRS	July 1,	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as % of Payroll
	2024	\$ 237,611	\$ 488,265	\$ 250,654	48.7%	\$ 36,076	694.8%
	2023	221,629	477,736	256,107	46.4%	33,639	761.3%
	2022	207,551	449,607	242,056	46.2%	32,037	755.5%
	2021	193,555	444,357	250,802	43.6%	31,104	806.3%
	2020	176,649	415,069	238,420	42.6%	30,346	785.7%
	2019	167,119	399,746	232,627	41.8%	30,346	766.6%
	2018	163,358	293,815	130,457	55.6%	22,347	583.8%
	2017	160,189	295,630	135,441	54.2%	22,347	606.1%
	2016	158,837	283,304	124,467	56.1%	21,958	566.8%
	2015	157,983	269,675	111,692	58.6%	21,267	525.2%

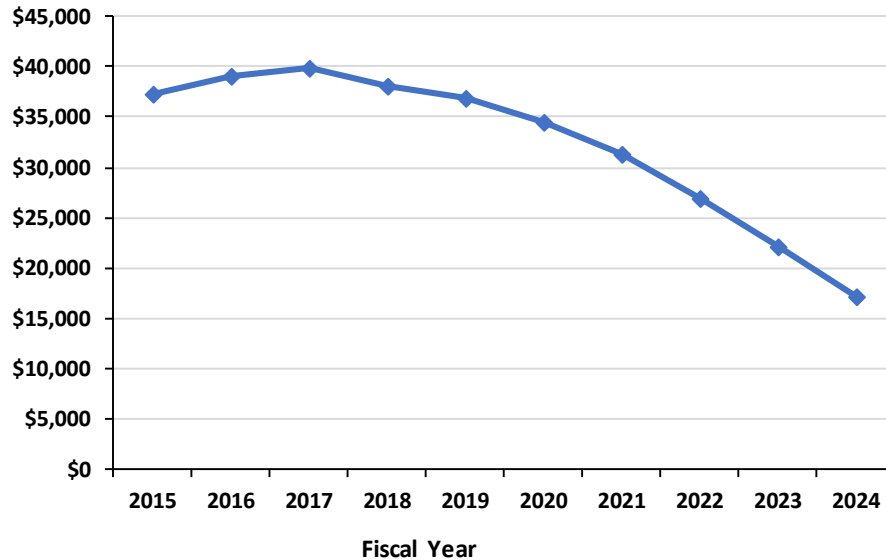
Effective July 1, 2016, actuarial assumptions were changed as a result of a 5 year experience study. The inflation assumption, post-retirement mortality tables and pre-retirement mortality assumption were revised for both GARS and JSRS. The actuarial valuation of asset method was changed such that each year's investment gain or loss (determined on a market value of asset basis) is recognized over a closed five-year period at the rate of 20% per year for both GARS and JSRS. In addition, there were changes to the disability rates for GARS and changes to the rate of salary increases, COLA, payroll growth assumption, rates of retirement and disability for JSRS.

Effective July 1, 2017, the Retirement System Funding and Administration Act of 2017 became law. The legislation lowered the retirement systems' assumed rate of return from 7.50 percent to 7.25 percent.

Effective July 1, 2021, actuarial assumptions were changed as a result of a 5-year experience study. The post-retirement mortality tables, rates of disability and retirement were revised for both GARS and JSRS. In addition, the payroll growth assumption and the rate of salary increases were revised for JSRS. The investment return assumption also decreased from 7.25% to 7.00% for both GARS and JSRS.

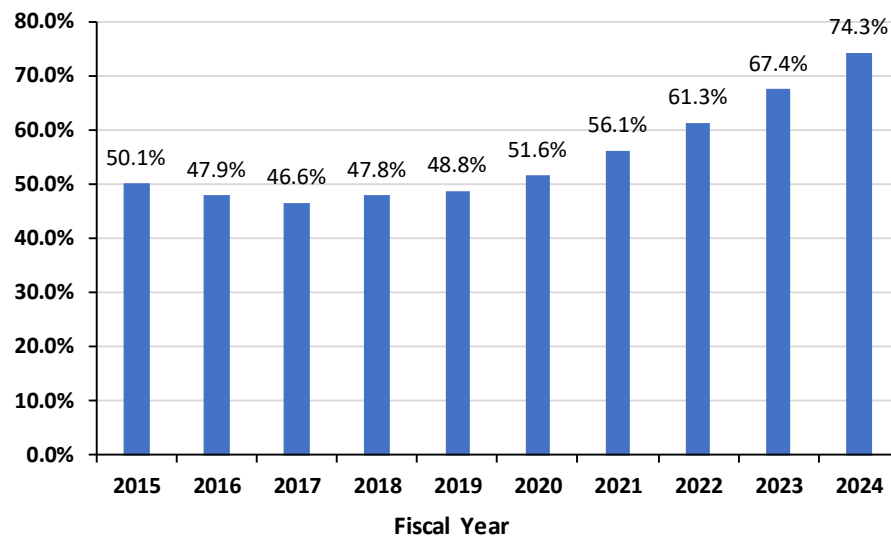
General Assembly Retirement System Funding Progress with Funded Ratios¹ Unfunded Accrued Liabilities

(Amounts expressed in thousands)



Funded Ratios

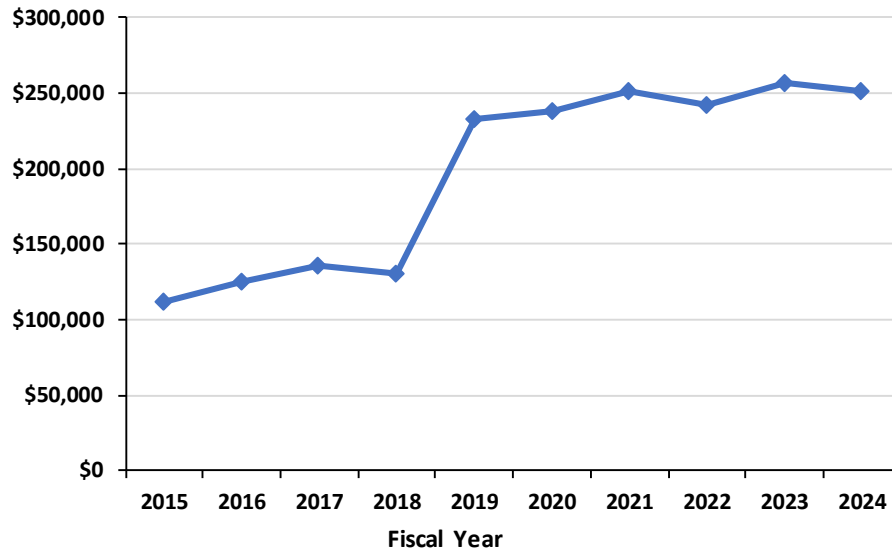
(Actuarial assets as a percentage of actuarial accrued liabilities)



¹ A 10-year schedule of actuarially determined and actual contributions can be found in the Required Supplementary Information portion of the Financial Section as part of the Schedule of Employers' and Nonemployer's Contributions.

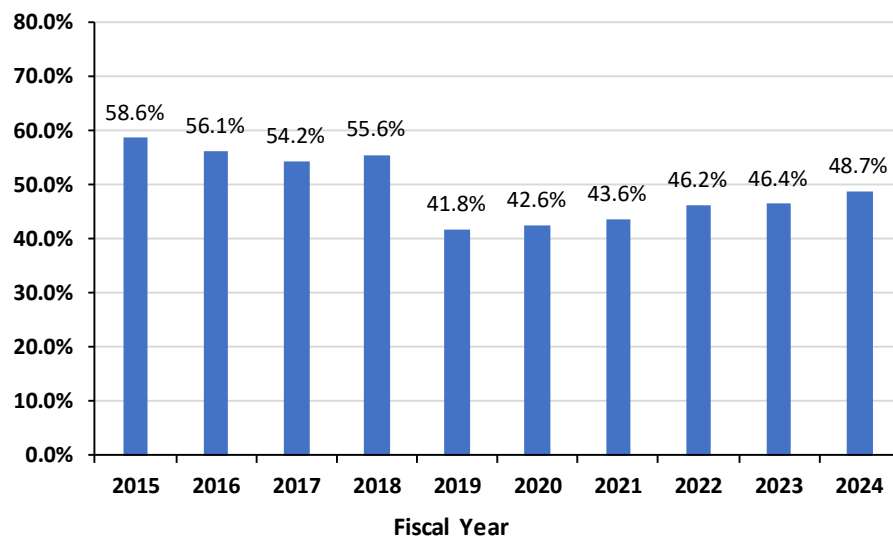
Judges and Solicitors Retirement System Funding Progress with Funded Ratios¹ Unfunded Accrued Liabilities

(Amounts expressed in thousands)



Funded Ratios

(Actuarial assets as a percentage of actuarial accrued liabilities)



¹ A 10-year schedule of actuarially determined and actual contributions can be found in the Required Supplementary Information portion of the Financial Section as part of the Schedule of Employers' and Nonemployer's Contributions.

Schedule of Funding Progress

(Amounts expressed in thousands)

SCNG	July 1,	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as % of Payroll
	2024	\$ 47,096	\$ 68,988	\$ 21,892	68.3%	N/A	N/A
	2023	43,401	68,975	25,574	62.9%	N/A	N/A
	2022	40,221	68,801	28,580	58.5%	N/A	N/A
	2021	36,958	68,332	31,374	54.1%	N/A	N/A
	2020	33,299	66,597	33,298	50.0%	N/A	N/A
	2019	31,122	66,523	35,401	46.8%	N/A	N/A
	2018	29,246	66,192	36,946	44.2%	N/A	N/A
	2017	27,807	66,506	38,699	41.8%	N/A	N/A
	2016	26,751	64,445	37,694	41.5%	N/A	N/A
	2015	25,727	62,141	36,414	41.4%	N/A	N/A

Effective July 1, 2016, actuarial assumptions were changed as a result of a 5 year experience study. The inflation assumption, rate of salary increases, payroll growth assumption, post-retirement mortality tables, pre-retirement mortality assumption and rates of withdrawal, disability and retirement were revised for SCNG. The actuarial valuation of asset method was changed such that each year's investment gain or loss (determined on a market value of asset basis) is recognized over a closed five-year period at the rate of 20% per year for SCNG.

Effective July 1, 2017, the Retirement System Funding and Administration Act of 2017 became law. The legislation lowered the retirement systems' assumed rate of return from 7.50 percent to 7.25 percent.

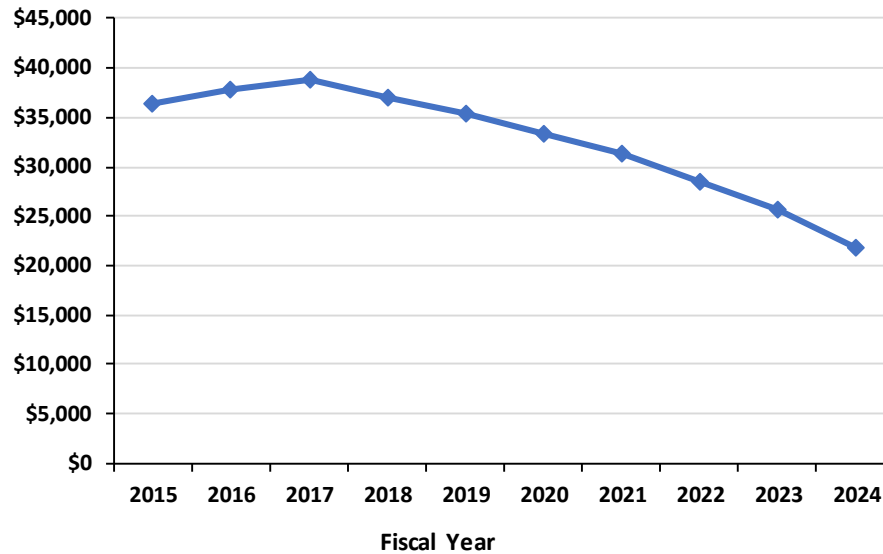
Effective July 1, 2021, actuarial assumptions were changed as a result of a 5-year experience study. The pre and post-retirement mortality tables, and rate of retirement were revised for SCNG. The investment return assumption also decreased from 7.25% to 7.00%.

South Carolina National Guard Supplemental Retirement Plan

Funding Progress with Funded Ratios¹

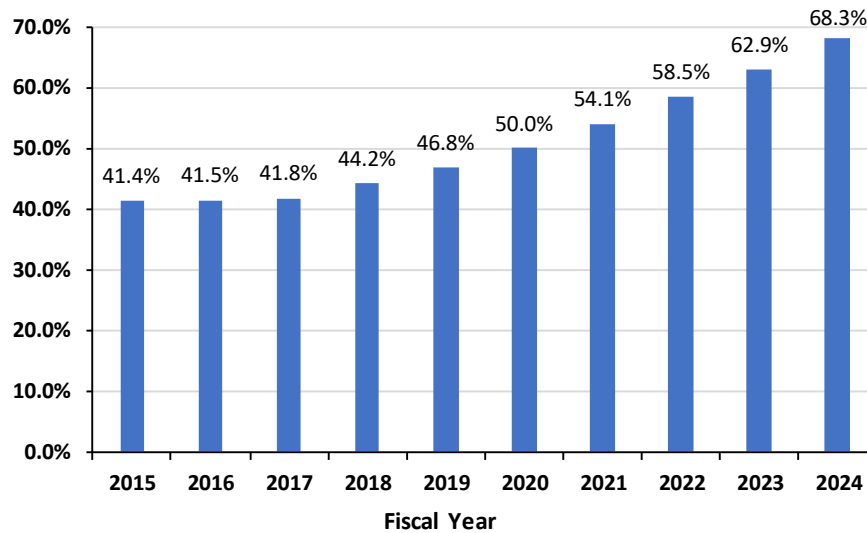
Unfunded Accrued Liabilities

(Amounts expressed in thousands)



Funded Ratios

(Actuarial assets as a percentage of actuarial accrued liabilities)



¹ A 10-year schedule of actuarially determined and actual contributions can be found in the Required Supplementary Information portion of the Financial Section as part of the Schedule of Employers' and Nonemployer's Contributions.

South Carolina Retirement System

Reconciliation of UAAL

As of July 1, 2024
(Amounts expressed in thousands)

Item	<u>Amount of Increase/Decrease</u>
Beginning of year UAAL	\$ 24,910,179
Interest on UAAL	1,743,713
Amortization payment	(2,458,752)
Assumption/method changes	530,045
Asset experience	(318,262)
Salary experience	753,474
Other liability experience	(37,245)
Legislative changes	0
End of year UAAL	<u>\$ 25,123,152</u>

Police Officers Retirement System

Reconciliation of UAAL

As of July 1, 2024
(Amounts expressed in thousands)

Item	<u>Amount of Increase/Decrease</u>
Beginning of year UAAL	\$ 3,305,941
Interest on UAAL	231,416
Amortization payment	(345,622)
Assumption/method changes	68,762
Asset experience	(59,743)
Salary experience	204,128
Other liability experience	(28,250)
Legislative changes	0
End of year UAAL	<u>\$ 3,376,632</u>

General Assembly Retirement System

Reconciliation of UAAL

As of July 1, 2024
(Amounts expressed in thousands)

Item	<u>Amount of Increase/Decrease</u>
Beginning of year UAAL	\$ 22,130
Interest on UAAL	1,118
Amortization payment	(6,152)
Assumption/method changes	(247)
Asset experience	(317)
Other liability experience	589
Legislative changes	0
End of year UAAL	<u>\$ 17,121</u>

Judges and Solicitors Retirement System

Reconciliation of UAAL

As of July 1, 2024
(Amounts expressed in thousands)

Item	<u>Amount of Increase/Decrease</u>
Beginning of year UAAL	\$ 256,107
Interest on UAAL	17,927
Amortization payment	(18,935)
Assumption/method changes	(2,649)
Asset experience	(2,029)
Benefit Adjustment	(2,170)
Salary experience	(1,209)
Other liability experience	3,612
Legislative changes	0
End of year UAAL	<u>\$ 250,654</u>

South Carolina National Guard Supplemental Retirement Plan

Reconciliation of UAAL

As of July 1, 2024
(Amounts expressed in thousands)

Item	<u>Amount of Increase/Decrease</u>
Beginning of year UAAL	\$ 25,574
Interest on UAAL	1,790
Amortization payment	(4,646)
Assumption/method changes	114
Asset experience	(108)
Other liability experience	(832)
Legislative changes	0
End of year UAAL	<u>\$ 21,892</u>

Solvency Test

(Amounts expressed in thousands)

SCRS	July 1,	Actuarial Accrued Liability			Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
		Active Member Contributions	Retirants & Beneficiaries	Active & Inactive Members (Employer)		Active	Retirants	ER Financed
	2024	\$ 11,728,326	\$ 36,099,755	\$ 14,311,016	\$ 37,015,945	100%	70.0%	0.0%
	2023	11,155,045	35,169,807	12,839,197	34,253,870	100%	65.7%	0.0%
	2022	10,675,964	34,071,915	12,176,149	32,250,013	100%	63.3%	0.0%
	2021	10,241,141	33,050,214	11,706,640	30,346,626	100%	60.8%	0.0%
	2020	9,714,420	31,534,153	10,812,672	28,171,964	100%	58.5%	0.0%
	2019	9,106,401	31,051,873	10,280,533	27,443,804	100%	59.1%	0.0%
	2018	8,501,051	30,760,223	9,843,489	27,030,937	100%	60.2%	0.0%
	2017	7,938,850	30,745,598	9,690,277	27,241,570	100%	62.8%	0.0%
	2016	7,447,442	29,830,649	8,581,815	27,293,968	100%	66.5%	0.0%
	2015	7,054,277	28,645,954	8,418,945	27,365,921	100%	70.9%	0.0%
PORS	2024	\$ 1,631,635	\$ 5,700,464	\$ 3,054,472	\$ 7,009,939	100%	94.3%	0.0%
	2023	1,499,886	5,515,114	2,691,642	6,400,701	100%	88.9%	0.0%
	2022	1,400,421	5,293,122	2,399,088	5,947,764	100%	85.9%	0.0%
	2021	1,330,653	5,039,417	2,241,446	5,534,837	100%	83.4%	0.0%
	2020	1,265,088	4,709,824	2,137,026	5,069,748	100%	80.8%	0.0%
	2019	1,179,539	4,514,202	2,043,674	4,852,573	100%	81.4%	0.0%
	2018	1,104,572	4,307,805	1,965,707	4,654,193	100%	82.4%	0.0%
	2017	1,034,549	4,136,503	1,938,560	4,480,894	100%	83.3%	0.0%
	2016	968,722	3,881,514	1,717,161	4,354,853	100%	87.2%	0.0%
	2015	905,768	3,624,713	1,631,614	4,266,794	100%	92.7%	0.0%

Effective July 1, 2016, actuarial assumptions were changed as a result of a 5 year experience study. The inflation assumption, rate of salary increases, payroll growth assumption, post-retirement mortality tables and pre-retirement mortality assumption were revised for both SCRS and PORS. The actuarial valuation of asset method was changed such that each year's investment gain or loss (determined on a market value of asset basis) is recognized over a closed five-year period at the rate of 20% per year for both SCRS and PORS. In addition, there were changes to the rates of withdrawal and retirement for SCRS and changes to the rates of retirement and disability for PORS.

Effective July 1, 2017, the Retirement System Funding and Administration Act of 2017 became law. The legislation lowered the retirement systems' assumed rate of return from 7.50 percent to 7.25 percent and reduced the maximum amortization period for the retirement systems from 30 years to 20 years over a ten-year schedule.

Effective July 1, 2021, actuarial assumptions were changed as a result of a 5-year experience study. The payroll growth assumption, rate of salary increases, post-retirement mortality tables, mortality tables for disabled retirees and active members, and rates of withdrawal, disability and retirement were revised for both SCRS and PORS. The investment return assumption also decreased from 7.25% to 7.00%.

Solvency Test

(Amounts expressed in thousands)

GARS	July 1,	Actuarial Accrued Liability				Portion of Aggregate Accrued Liabilities Covered by Assets		
		Active Member Contributions	Retirants & Beneficiaries	Active & Inactive Members (Employer)	Valuation Assets	Active	Retirants	ER Financed
	2024	\$ 5,535	\$ 52,966	\$ 8,019	\$ 49,399	100%	82.8%	0.0%
	2023	5,608	53,997	8,248	45,723	100%	74.3%	0.0%
	2022	6,508	53,995	9,373	42,869	100%	67.3%	0.0%
	2021	6,567	55,142	9,724	40,056	100%	60.7%	0.0%
	2020	7,046	53,951	10,429	36,869	100%	55.3%	0.0%
	2019	6,661	55,781	9,613	35,140	100%	51.1%	0.0%
	2018	7,066	55,749	10,189	34,902	100%	49.9%	0.0%
	2017	6,852	58,042	9,961	34,887	100%	48.3%	0.0%
	2016	7,334	57,314	10,348	35,926	100%	49.9%	0.0%
	2015	7,295	58,384	8,830	37,312	100%	51.4%	0.0%
JSRS	2024	\$ 36,229	\$ 338,725	\$ 113,311	\$ 237,611	100%	59.5%	0.0%
	2023	35,417	329,669	112,650	221,629	100%	56.5%	0.0%
	2022	36,092	296,820	116,695	207,551	100%	57.8%	0.0%
	2021	32,669	303,810	107,878	193,555	100%	53.0%	0.0%
	2020	33,153	273,630	108,286	176,649	100%	52.4%	0.0%
	2019	30,289	268,747	100,710	167,119	100%	50.9%	0.0%
	2018	28,259	198,893	66,663	163,358	100%	67.9%	0.0%
	2017	26,703	203,030	65,897	160,189	100%	65.7%	0.0%
	2016	25,082	200,323	57,899	158,837	100%	66.8%	0.0%
	2015	24,650	186,481	58,544	157,983	100%	71.5%	0.0%

Effective July 1, 2016, actuarial assumptions were changed as a result of a 5 year experience study. The inflation assumption, post-retirement mortality tables and pre-retirement mortality assumption were revised for both GARS and JSRS. The actuarial valuation of asset method was changed such that each year's investment gain or loss (determined on a market value of asset basis) is recognized over a closed five-year period at the rate of 20% per year for both GARS and JSRS. In addition, there were changes to the disability rates for GARS and changes to the rate of salary increases, COLA, payroll growth assumption, rates of retirement and disability for JSRS.

Effective July 1, 2017, the Retirement System Funding and Administration Act of 2017 became law. The legislation lowered the retirement systems' assumed rate of return from 7.50 percent to 7.25 percent.

Effective July 1, 2021, actuarial assumptions were changed as a result of a 5-year experience study. The post-retirement mortality tables, rates of disability and retirement were revised for both GARS and JSRS. In addition, the payroll growth assumption and the rate of salary increases were revised for JSRS. The investment return assumption also decreased from 7.25% to 7.00% for both GARS and JSRS.

Solvency Test

(Amounts expressed in thousands)

SCNG	July 1,	Actuarial Accrued Liability			Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
		Active Member Contributions	Retirants & Beneficiaries	Active & Inactive Members (Employer)		Active	Retirants	ER Financed
	2024	\$ 0	\$ 37,163	\$ 31,825	\$ 47,096	N/A	100.0%	31.2%
	2023	0	37,031	31,944	43,401	N/A	100.0%	19.9%
	2022	0	36,714	32,087	40,221	N/A	100.0%	10.9%
	2021	0	36,316	32,016	36,958	N/A	100.0%	2.0%
	2020	0	35,756	30,841	33,299	N/A	93.1%	0.0%
	2019	0	35,589	30,934	31,122	N/A	87.4%	0.0%
	2018	0	35,132	31,060	29,246	N/A	83.2%	0.0%
	2017	0	35,391	31,115	27,807	N/A	78.6%	0.0%
	2016	0	34,562	29,883	26,751	N/A	77.4%	0.0%
	2015	0	33,521	28,620	25,727	N/A	76.7%	0.0%

Effective July 1, 2016, actuarial assumptions were changed as a result of a 5 year experience study. The inflation assumption, rate of salary increases, payroll growth assumption, post-retirement mortality tables, pre-retirement mortality assumption and rates of withdrawal, disability and retirement were revised for SCNG. The actuarial valuation of asset method was changed such that each year's investment gain or loss (determined on a market value of asset basis) is recognized over a closed five-year period at the rate of 20% per year for SCNG.

Effective July 1, 2017, the Retirement System Funding and Administration Act of 2017 became law. The legislation lowered the retirement systems' assumed rate of return from 7.50 percent to 7.25 percent.

Effective July 1, 2021, actuarial assumptions were changed as a result of a 5-year experience study. The pre and post-retirement mortality tables, and rate of retirement were revised for SCNG. The investment return assumption also decreased from 7.25% to 7.00%.

Summary of Basic Provisions

As of July 1, 2024

SCRS	PORS	GARS	JSRS	SCNG
1. Membership				
<p>All permanent, full-time and part-time employees of covered employers must join unless specifically exempted by statute or are eligible and elect to participate in the State ORP.</p> <p>Individuals first elected to serve in the General Assembly in the general election in November 2012 or after must elect membership in either SCRS or State ORP or elect to be a nonmember.</p>	<p>To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; be a coroner or deputy coroner in a full-time permanent position; or be a peace officer employed by the SC Department of Corrections, the SC Department of Juvenile Justice, or the SC Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute.</p>	<p>All members of the General Assembly who acquired office prior to the 2012 general election are required to participate, unless exempted by Statute. Members with eight (8) or more years of credited service that cease membership in the General Assembly may elect to continue earning future service in the system by contributing the required membership contributions (i.e. special contributing member).</p> <p>Closed to new members. Individuals first elected to serve in the General Assembly in the general election in November 2012 or after must elect membership in either SCRS or State ORP or elect to be a nonmember.</p>	<p>Membership is mandatory upon taking office as Chief Justice of the South Carolina Supreme Court, Associate Justice of the South Carolina Supreme Court, Court of Appeals Judge, Circuit Court Judge, Family Court Judge, Administrative Law Judge, Solicitor or Circuit Public Defender, prior to age 72.</p>	<p>Individuals serving in the South Carolina National Guard.</p>
2. Employee Contributions				
<p>Class II 9.00% of earnable compensation</p> <p>Class III 9.00% of earnable compensation</p>	<p>Class II 9.75% of earnable compensation</p> <p>Class III 9.75% of earnable compensation</p>	<p>11% of earnable compensation</p>	<p>10% of earnable compensation</p>	<p>Not applicable as this is a non-contributory plan</p>

SCRS	PORS	GARS	JSRS	SCNG
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3. Employer Contributions

Class II & III 18.41% of earnable compensation	Class II & III 20.84% of earnable compensation	\$6,200,000 paid annually	62.94% of earnable compensation	Annual lump-sum appropriation of \$5,290,000
Death Benefit Program 0.15% of earnable compensation	Death Benefit Program 0.20% of earnable compensation	Death Benefit Program Included within annual payment	Death Benefit Program Included within employer contribution	Death Benefit Program Not applicable
Accidental Death Program Not applicable	Accidental Death Program 0.20% of earnable compensation	Accidental Death Program Not applicable	Accidental Death Program Not applicable	Accidental Death Program Not applicable

4. Requirements for Service Annuity

Class II 5 years earned service The member is entitled to a deferred reduced annuity at age 60.	Class II 5 years earned service The member is entitled to a deferred annuity at age 55.	8 years of service The member is entitled to a deferred annuity at age 60.	Members are vested in the system with 10 years earned service in position of judge; 8 years earned service in position of solicitor or circuit public defender. For vested members who joined prior to 7/1/2004, member is eligible for a deferred annuity at age 55. For members who joined after 6/30/2004, member is eligible for a deferred annuity at age 65.	20 years total creditable military service, at least 15 of which must have been served in the South Carolina National Guard. Additionally, the last 10 years of service must have been served in the South Carolina National Guard.
Class III 8 years earned service The member is entitled to a deferred reduced annuity at age 60.	Class III 8 years earned service The member is entitled to a deferred annuity at age 55.			

5. Normal Retirement Age

Not applicable	Not applicable	Not applicable	Age 60	Not applicable
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6. Requirements for Full Service Retirement

Class II Age 65 with 5 years of service or 28 years of credited service. The member must have a minimum of five years of earned service to qualify for retirement.	Class II Age 55 with 5 years of service or 25 years of credited service. The member must have a minimum of five years of earned service to qualify for retirement.	Age 60 or 30 years of service Age 70 or 30 years of service while continuing to serve in the General Assembly	Age 70 with 15 years of service Age 65 with 20 years of service 25 years of service as judge regardless of age 24 years of service as solicitor or circuit public defender regardless of age Age 65 with 4 years earned service as judge or solicitor and at least 25 years other service with the state if a member as of 6/30/2004.	Age 60 provided the member was honorably discharged from active duty with at least 20 years of total creditable military service. Of that 20 years of service, 15 years, and the final 10 years, must have been served in the South Carolina National Guard.
Class III Age 65 or meet the rule of 90 requirement. This means that the member's age plus the years of service must add up to a total of at least 90. The member must have a minimum of 8 years of earned service to qualify for retirement.	Class III Age 55 or 27 years of credited service. The member must have a minimum of 8 years of earned service to qualify for retirement.			

SCRS	PORS	GARS	JSRS	SCNG
7. Early Retirement				
Class II Age 60 with 5% reduction for each year of age under age 65 Age 55 with 25 years of service, reduced 4% for each year of service under 28. The member must have a minimum of five years of earned service to qualify for early retirement.	Not applicable	Age 60 with 8 years of service credit	Members are vested in the system with 10 years earned service in position of judge; 8 years earned service in position of solicitor or circuit public defender. For vested members who joined prior to 7/1/2004, member is eligible for a deferred annuity at age 55. For members who joined after 6/30/2004, member is eligible for a deferred annuity at age 65.	Not applicable
Class III Age 60 with 5% reduction for each year under age 65 The member must have a minimum of eight years of earned service to qualify for early retirement.				
8. Formula for Normal Service Retirement				
Class II 1.82% of Average Final Compensation (AFC) times years of credited service (annual benefit amount). AFC is the average annual earnable compensation during 12 consecutive quarters and includes an amount for up to 45 days termination pay at retirement for unused annual leave.	Class II 2.14% of Average Final Compensation (AFC) times years of credited service (annual benefit amount). AFC is the average annual earnable compensation during 12 consecutive quarters and includes an amount for up to 45 days termination pay at retirement for unused annual leave.	4.82% of earnable compensation times years of credited service	Annual allowance of 71.3% of the current active salary of the member's position. Benefit formula increases by 2.67% for each year of active service over 25 years for judges or over 24 years for solicitors or circuit public defenders. The monthly retirement allowance may not exceed 90% of the current active salary for the member's position. Upon retirement, a member will receive an additional lump sum benefit equal to employee contributions and accumulated interest remitted after reaching the maximum 90% benefit.	For 20 years of service, retirees receive a \$50 monthly benefit. For each year of service beyond the 20 years, up to 30 years of service, the retiree receives an additional \$5. The maximum monthly benefit a retiree can receive is \$100.
Class III 1.82% of Average Final Compensation times years of credited service. AFC is the average annual earnable compensation during 20 consecutive quarters and termination pay for unused annual leave at retirement is not included.	Class III 2.14% of Average Final Compensation times years of credited service. AFC is the average annual earnable compensation during 20 consecutive quarters and termination pay for unused annual leave at retirement is not included.			

SCRS	PORS	GARS	JSRS	SCNG
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9. Requirements for Disability Retirement

A member may receive disability retirement benefits only if the member qualifies for the payment of Social Security disability benefits.	A member may receive disability retirement benefits only if after a medical examination of the member, the member is mentally or physically incapacitated for further performance of duty, that the incapacity is likely to be permanent, and that the member should be retired.	A member may receive disability retirement benefits only if after a medical examination of the member, the member is mentally or physically incapacitated for further performance of duty, that the incapacity is likely to be permanent, and that the member should be retired.	A member may receive disability retirement benefits only if to the satisfaction of the Supreme Court, or a majority of the justices thereof, the member is totally and permanently disabled, physically or mentally, or both, from further rendering useful and efficient service in the position.	Not applicable
Class II Must have at least 5 years of earned service, unless disability is the result of an injury arising out of and in the course of the performance of job duties.	Class II Must have at least 5 years of earned service, unless disability is the result of an injury arising out of and in the course of the performance of job duties.	Must have at least 5 years of credited service, unless disability is the result of an injury arising out of and in the course of the performance of legislative duties.	Must have at least 5 years of earned service.	
Class III Must have at least 8 years of earned service, unless disability is the result of an injury arising out of and in the course of the performance of job duties.	Class III Must have at least 8 years of earned service, unless disability is the result of an injury arising out of and in the course of the performance of job duties.			

10. Formula for Disability Retirement

Disability retirement benefit is based on years of credited service at retirement, average final compensation at retirement and the current benefit multiplier for service retirement benefits. Minimum benefit of 15% of AFC at any age.	Disability retirement benefit is based on a projection of service credit to age 55 or 25 years of service credit, whichever is less, AFC at retirement and the current benefit multiplier for service retirement benefits. Minimum benefit of 15% of AFC at any age.	The disability retirement benefit is based on the greater of the following options: a. Service benefit based upon actual credited service or b. 50% of service benefit based on projection of service to earlier of age 60 or 35 years of service.	The disability retirement benefit is based on the service retirement formula.	Not applicable
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SCRS	PORS	GARS	JSRS	SCNG
11. Benefit Options				
Option A (Maximum/Retiree Only) Formula benefit as calculated in item 8. Non-recovered contributions paid upon death.	Option A (Maximum/Retiree Only) Formula benefit as calculated in item 8. Non-recovered contributions paid upon death.	Maximum Benefit (Retiree Only) Formula benefit as calculated in item 8. Non-recovered contributions paid upon death.	Maximum Benefit (Retiree/One-Third Spouse) Formula as calculated in item 8. Continued annuity of one-third of member's benefit to a spouse beneficiary upon death of retiree or return of contributions to a designated non-spouse beneficiary.	Formula benefit as calculated in item 8.
Option B (100% - 100% Joint Retiree/Survivor) Provides a reduced (from Option A) lifetime benefit that upon retiree's death continues to retiree's beneficiary. This option is subject to non-spousal beneficiary limitations based on state statute and an Internal Revenue Code formula.	Option B (100% - 100% Joint Retiree/Survivor) Provides a reduced (from Option A) lifetime benefit that upon retiree's death continues to retiree's beneficiary. This option is subject to non-spousal beneficiary limitations based on state statute and an Internal Revenue Code formula.	Option 1 Provides a reduced (from the Maximum Benefit) lifetime benefit that upon retiree's death continues to retiree's beneficiary. Benefit will not revert to Maximum if all of the retiree's beneficiaries predecease the retiree.	Optional Allowance Provides a reduced (from the Maximum Benefit) lifetime annuity that upon the retiree's death will continue at one-third of the retiree's annuity to a non-spouse beneficiary (or in equal shares to multiple beneficiaries).	
Option C (100% - 50% Joint Retiree/Survivor) Provides a reduced (from Option A) lifetime benefit that upon retiree's death will continue to retiree's beneficiary at 50% of the retiree's annuity.	Option C (100% - 50% Joint Retiree/Survivor) Provides a reduced (from Option A) lifetime benefit that upon retiree's death will continue to retiree's beneficiary at 50% of the retiree's annuity.	Option 2 Provides a reduced (from the Maximum Benefit) lifetime benefit that upon retiree's death will continue to retiree's beneficiary at 50% of the retiree's annuity. Benefit will not revert to Maximum if all of the retiree's beneficiaries predecease the retiree.		
Note: If a retiree selects Option B or Option C and all of the retiree's beneficiaries predecease the retiree, the retiree's benefit will revert to Option A.	Note: If a retiree selects Option B or Option C and all of the retiree's beneficiaries predecease the retiree, the retiree's benefit will revert to Option A.	Revert to Maximum (1A or 2A) This feature will allow benefits to be changed to the Maximum Benefit if the retiree selects Option 1 or Option 2 and all of the retiree's beneficiaries predecease the retiree.		

SCRS	PORS	GARS	JSRS	SCNG
12. Deferred Retirement Option Programs				
The TERI program ended effective June 30, 2018.	Not applicable	Not applicable	<p>A JSRS member who has not reached age 60, but is eligible to retire and receive the 90 percent maximum JSRS annuity may retire and continue to serve as a judge, solicitor, or circuit public defender. However, the monthly annuity will be deferred, without interest, until the member reaches age 60. Payout of the deferred annuity will be made when the retired JSRS member reaches the normal retirement age of 60.</p> <p>Employee and employer contributions must continue to be paid while a member is participating in the JSRS deferred retirement program, but no additional service is earned.</p>	Not applicable

SCRS	PORS	GARS	JSRS	SCNG
13. Return to Work Provisions				
<p>There is no earning limitation for members who retired prior to 1/2/2013. For members retiring after 1/1/2013, in order to return to work for a covered employer after retirement, the member must first have a complete, bona fide severance or termination of employment. After 30 days of retirement, he may be hired by an employer covered by one of the retirement systems administered by PEBA Retirement Benefits. If the member is under age 62 at retirement and returns to covered employment, he will be subject to a \$10,000 per year earnings limitation. A member can earn up to \$10,000 per year and continue to receive his monthly annuity. If wages earned exceed \$10,000 in a calendar year, the monthly annuity will be suspended for the remainder of that year. The \$10,000 earnings limitation does not apply to a retired member who receives compensation for service as an elected official, service as an appointee of the Governor with confirmation by the Senate, or service by appointment or election by the General Assembly. The \$10,000 earnings limitation does not apply if the State Department of Education determines that no qualified, non-retired member is available for employment in the position, and 1) that a certified teacher is teaching in a critical academic need area or a geographic need area as defined by the State Board of Education, or 2) that a retired certified school teacher or certified employee</p> <p><i>Continued on Next Page</i></p>	<p>There is no earning limitation for members who retired prior to 1/2/2013. For members retiring after 1/1/2013, in order to return to work for a covered employer after retirement, the member must first have a complete, bona fide severance or termination of employment. After 30 days of retirement, he may be hired by an employer covered by one of the retirement systems administered by PEBA Retirement Benefits. If the member is under age 57 at retirement and returns to covered employment, he will be subject to a \$10,000 per year earnings limitation. A member can earn up to \$10,000 per year and continue to receive his monthly annuity. If wages earned exceed \$10,000 in a calendar year, the monthly annuity will be suspended for the remainder of that year. The \$10,000 earnings limitation does not apply to a retired member who receives compensation for service as an elected official, service as an appointee of the Governor with confirmation by the Senate, or service by appointment or election by the General Assembly. Under certain circumstances, a PORS member who retired on or before December 31, 2017, may return to covered employment without affecting his monthly retirement benefit if he is a Class 1 law enforcement officer and returns to work with a public school district as a critical needs school resource officer. The \$10,000 earnings limitation does not apply if the public school</p> <p><i>Continued on Next Page</i></p>	<p>An active GARS member who has reached age 70 or has 30 years of service credit may retire and begin receiving a GARS retirement annuity while continuing to serve in office. The retired GARS member will receive a retirement annuity in lieu of a per diem salary and additional line item pay for certain positions. If a retired member returns to service in a position other than as a member of the General Assembly that is covered by SCRS, PORS, or JSRS, the member is subject to the same earnings limitation as under SCRS.</p>	<p>A member who is age 60 and eligible to receive the maximum monthly benefit, may retire and receive a retirement benefit while continuing to serve as a judge, solicitor, or circuit public defender until the end of the calendar year in which the member reaches age 72. Employee and employer contributions must continue to be paid as if the retiree was an active contributing member, but no additional service credit accrues and no additional interest is credited to their retirement account. Effective July 1, 2014, a retired member who has been retired for 30 days may be rehired by an SCRS or PORS employer and earn up to \$10,000 per year. The earnings limit does not apply to members who retired prior to July 1, 2014, were at least 62 at retirement or are serving as appointed or elected official. Employee and employer contributions must continue to be paid as if the member were active in SCRS or PORS; however, the member cannot be an active member and does not accrue service credit.</p>	<p>Not applicable</p>

SCRS	PORS	GARS	JSRS	SCNG
Return to Work Provisions (continued)				
is employed in a school or school district that has received a “below average” or “unsatisfactory” academic performance rating pursuant to the Education Accountability Act. After approval is received from the Department of Education, school districts must notify PEBA Retirement Benefits of the member’s exemption from the earnings limitation. Retired members who return to work for a covered employer are required to contribute at the same tax-deferred percentage of gross pay as active members. No additional service credit or interest is earned. Employers of return to work retirees are also required to pay the employer contribution at the same rate as an active member.	district where the retiree is physically working and the covered employer for which the member works submit a completed School Resource Officer Critical Needs Certification (Form 7214) to PEBA. This exemption is effective July 1, 2022, and is contingent upon continued approval in each year’s state budget. Retired members who return to work for a covered employer are required to contribute at the same tax-deferred percentage of gross pay as active members. No additional service credit or interest is earned. Employers of return to work retirees are also required to pay the employer contribution at the same rate as an active member.			
14. Post Retirement Increase				
Eligible annuitant payees receive an annual benefit adjustment equal to the lesser of 1% or \$500.	Eligible annuitant payees receive an annual benefit adjustment equal to the lesser of 1% or \$500.	Generally, if the General Assembly approves an increase in earnable compensation for active GARS members, benefits for GARS retirees and beneficiaries will increase by the same percentage on the effective date of the earnable compensation increase.	Retired member receives benefit based on current salary for member’s position.	Post retirement increases are not provided.
15. Accidental Death Program				
Not applicable	Provides 50% of earnable compensation at time of accidental death in the line of duty as an annuity to either the surviving spouse, children, or parents. The annuity to surviving children ends upon each child’s 18th birthday.	Not applicable	Not applicable	Not applicable

SCRS	PORS	GARS	JSRS	SCNG
16. Death Benefit Program				
Lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member or working retired contributing member with at least one year of service.	Lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member or working retired contributing member with at least one year of service.	Lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member with at least one year of service.	Lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member with at least one year of service.	Not applicable
No service requirement for death resulting from an injury arising out of the actual performance of duties for an active member.	No service requirement for death resulting from an injury arising out of the actual performance of duties for an active member.	No service requirement for death resulting from an injury arising out of the actual performance of duties for an active member.	No service requirement for death resulting from an injury arising out of the actual performance of duties for an active member.	
Lump-sum payment to retiree's beneficiary of up to \$6,000 based upon years of service at retirement. Working retired contributing members are eligible for an increased death benefit payment equal to their annual salary in lieu of the standard retired member benefit.	Lump-sum payment to retiree's beneficiary of up to \$6,000 based upon years of service at retirement. Working retired contributing members are eligible for an increased death benefit payment equal to their annual salary in lieu of the standard retired member benefit. Effective May 11, 2023, a Lump-sum line-of-duty death benefit of \$75,000 for certain first responders (police, fire, EMS) whose death was a natural and proximate result of an injury by external accident or violence incurred while on duty as a first responder. Benefit increases to \$150,000 if killed in the line of duty and the death is the result of an unlawful and intentional act of another person or the result of an accident that occurs for certain reasons.	Lump-sum payment to retiree's beneficiary of up to \$3,000 based upon years of service at retirement.	Lump-sum payment to retiree's beneficiary of up to \$3,000 based upon years of service at retirement.	
17. Withdrawal of Employee Contributions				
Accumulated contributions, plus interest, payable upon request 90 days after termination of all covered employment.	Accumulated contributions, plus interest, payable upon request 90 days after termination of all covered employment.	Accumulated contributions, plus interest, paid as promptly as feasible upon request after termination of all covered employment.	Accumulated contributions, plus interest, paid as promptly as feasible upon request after termination of all covered employment.	Not applicable as this is a non-contributory plan.
Effective July 1, 2012, no interest is accrued on inactive accounts.	Effective July 1, 2012, no interest is accrued on inactive accounts.	Effective July 1, 2012, no interest is accrued on inactive accounts.	Effective July 1, 2012, no interest is accrued on inactive accounts.	

SCRS	PORS	GARS	JSRS	SCNG
18. Actuarial Cost Method				
<p>The individual Entry Age Normal cost method is used for the actuarial valuation of the retirement systems for funding purposes. Under this cost method, the cost of each member's projected pension benefit is allocated on a level percent of payroll over the member's projected service with the Retirement System. Employers also finance the unfunded actuarial accrued liability as a level percentage of pay over the funding period. This method was selected because it is the method that will produce the most level contributions as a percentage of payroll from year to year. It is also the method that most equitably allocates pension costs among various generations of taxpayers.</p> <p>The individual Entry Age Normal cost method is also the actuarial cost method used for financial reporting purposes.</p>	<p>The individual Entry Age Normal cost method is used for the actuarial valuation of the retirement systems for funding purposes. Under this cost method, the cost of each member's projected pension benefit is allocated on a level percent of payroll over the member's projected service with the Retirement System. Employers also finance the unfunded actuarial accrued liability as a level percentage of pay over the funding period. This method was selected because it is the method that will produce the most level contributions as a percentage of payroll from year to year. It is also the method that most equitably allocates pension costs among various generations of taxpayers.</p> <p>The individual Entry Age Normal cost method is also the actuarial cost method used for financial reporting purposes.</p>	<p>The individual Entry Age Normal cost method is used for the actuarial valuation of the retirement systems for funding purposes. Under this cost method, the cost of each member's projected pension benefit is allocated on a level dollar amount over the member's projected service with the Retirement System. Employers also finance the unfunded actuarial accrued liability as a level dollar amount over the funding period. This method was selected because it is the method that will produce the most level contributions as a percentage of payroll from year to year. It is also the method that most equitably allocates pension costs among various generations of taxpayers.</p> <p>The individual Entry Age Normal cost method is also the actuarial cost method used for financial reporting purposes.</p>	<p>The individual Entry Age Normal cost method is used for the actuarial valuation of the retirement systems for funding purposes. Under this cost method, the cost of each member's projected pension benefit is allocated on a level percent of payroll over the member's projected service with the Retirement System. Employers also finance the unfunded actuarial accrued liability as a level percentage of pay over the funding period. This method was selected because it is the method that will produce the most level contributions as a percentage of payroll from year to year. It is also the method that most equitably allocates pension costs among various generations of taxpayers.</p> <p>The individual Entry Age Normal cost method is also the actuarial cost method used for financial reporting purposes.</p>	<p>The individual Entry Age Normal cost method is used for the actuarial valuation of the retirement systems for funding purposes. Under this cost method, the cost of each member's projected pension benefit is allocated on a level dollar amount over the member's projected service with the Retirement System. Employers also finance the unfunded actuarial accrued liability as a level dollar amount over the funding period. This method was selected because it is the method that will produce the most level contributions as a percentage of payroll from year to year. It is also the method that most equitably allocates pension costs among various generations of taxpayers.</p> <p>The individual Entry Age Normal cost method is also the actuarial cost method used for financial reporting purposes.</p>
19. Funding Policy				
<p>The base funding policy for SCRS is set by Section 9-1-1085 of the Code of Laws, which sets contribution rates and a schedule of the maximum funding period for the system's unfunded actuarial accrued liability. Under that section, the maximum funding period must decline from 30 years for fiscal year 2018 to 20 years by fiscal year 2028. The PEBA Board must increase the employer contribution rate if necessary to meet the maximum funding period set in statute. Contributions to the system may not be decreased until the system is at least 85 percent funded.</p>	<p>The base funding policy for PORS is set by Section 9-11-225 of the Code of Laws, which sets contribution rates and a schedule of the maximum funding period for the system's unfunded actuarial accrued liability. Under that section, the maximum funding period must decline from 30 years for fiscal year 2018 to 20 years by fiscal year 2028. The PEBA Board must increase the employer contribution rate if necessary to meet the maximum funding period set in statute. Contributions to the system may not be decreased until the system is at least 85 percent funded.</p>	<p>The PEBA Board is responsible for establishing and maintaining the funding policy for GARS. The current GARS funding policy, originally set by the former Budget and Control Board, amortizes the unfunded actuarial accrued liability of the system as a level-dollar amount over a closed 25-year period beginning July 1, 2002.</p>	<p>The PEBA Board is responsible for establishing and maintaining the funding policy for JSRS. The current JSRS funding policy requires that the maximum funding period for the system's unfunded actuarial accrued liability decline from 28 years in fiscal year 2020 to 20 years by fiscal year 2028. The PEBA Board must increase the employer contribution rate if necessary to meet the maximum funding period set out in the policy. Contributions to the system may not be decreased until the system is at least 85 percent funded.</p>	<p>The PEBA Board is responsible for establishing and maintaining the funding policy for the SCNG plan. The SCNG funding policy, originally set by the former Budget and Control Board, amortizes the unfunded actuarial accrued liability of the system as a level-dollar amount over a closed 30-year period beginning July 1, 2006.</p>



Statistical

Statistical Section Summary

The objective of the Statistical Section is to provide financial statement users with additional historical perspective, context, and detail to assist in using information presented in the Financial Statements, Notes to the Financial Statements, and Required Supplementary Information to understand and assess the Systems’ economic condition. Information reported in the Systems’ statistical section is presented in four main categories: Financial Trends Information, Operating Information, Revenue Capacity Information, and Demographic and Economic Information.

Financial Trends Information

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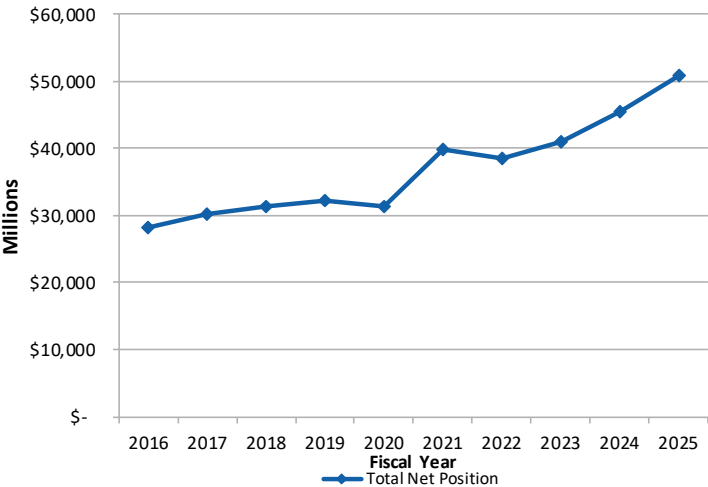
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Financial Trends Information for the South Carolina Retirement Systems

Financial Trends Information is intended to assist users in understanding and assessing how the Systems’ financial position has changed over time. The 10-year summary of fiduciary net position and 10-year schedules of changes in fiduciary net position as well as the additions by source, deductions by type, and benefit expenses by type for the last 10 fiscal years may be considered useful in determining financial trends.

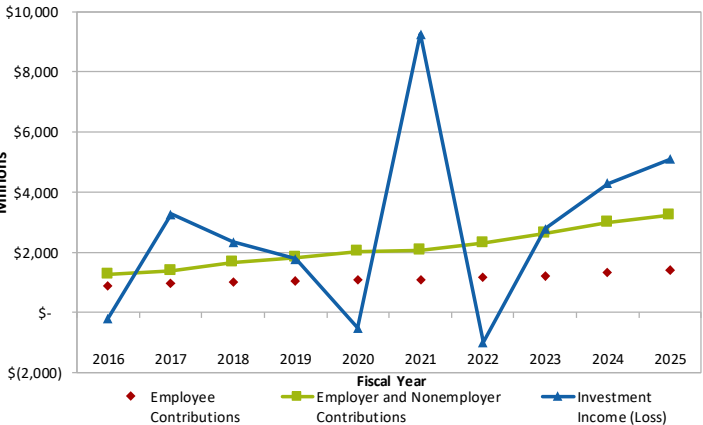
Trend of Total Fiduciary Net Position Values

A trend of the total fiduciary net position over the past 10 years reflects an overall increase. Contributions received exceeded benefits and expenses for the fiscal year; therefore, the plans are no longer in a negative cash outflow position, but it is still very important for positive investment performance to be achieved in order for the fiduciary net position to grow. Negative investment returns and relatively flat investment performance realized during fiscal years 2016, 2020 and 2022 resulted in decreases in the net position of the portfolio. The increases in fiscal years 2017, 2018, 2019, 2021, 2023, 2024 and 2025 were attributable to both increased contributions and positive investment performance.



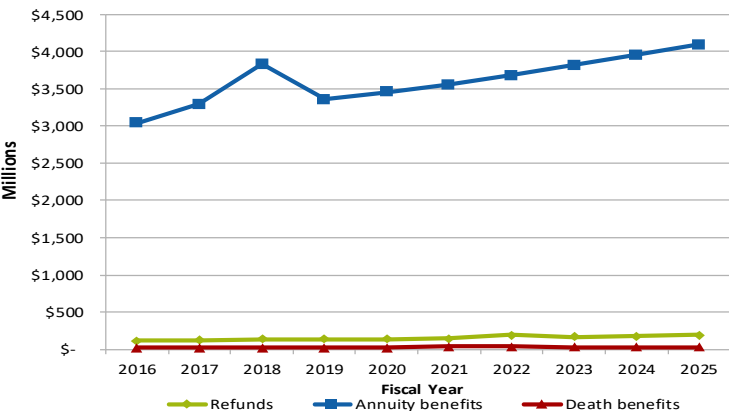
Trend of Total Pension Trust Funds Additions by Source

Employee and employer contributions have gradually increased primarily due to increases in contribution rates, although changes in the amount of covered payroll and members purchasing service have also had an impact. Legislation enacted effective July 1, 2017, increased the employer and employee contribution rates and established a ceiling on SCRS and PORS employee contribution rates. To help offset a portion of the increased contribution requirement for employers, the General Assembly funded a portion of SCRS and PORS contributions for fiscal years 2018-2025 as nonemployer contributions. Investment income is much more volatile due to its dependence on the market.



Trend of Total Pension Trust Funds Deductions by Type

The combined impact of increases in the number of retired members and benefit adjustments granted to retirees, has resulted in a steady rise in the annuity expense over the past 10 years. In addition, the surge in the amount of distributions paid to members with the closure of the TERI program spiked an increase in fiscal years 2017 and 2018. Even though regular monthly retirement benefits increased, total benefit expenses decreased from fiscal year 2018 to 2019 due to the closure of the TERI program the prior year.



South Carolina Retirement Systems

10 Year Summary of Fiduciary Net Position

As of June 30
(Amounts expressed in thousands)

	2025	2024	2023	2022	2021
Assets					
Cash and cash equivalents, receivables, and prepaid expenses	\$ 7,611,493	\$ 4,846,238	\$ 3,369,548	\$ 2,277,245	\$ 4,596,950
Investments, at fair value	43,650,203	40,864,832	38,695,989	36,907,526	38,173,987
Securities lending cash collateral invested	306,413	308,709	1,725	9,336	21,348
Capital assets, net of accumulated depreciation	1,543	1,718	1,794	1,907	2,084
Total assets	51,569,652	46,021,497	42,069,056	39,196,014	42,794,369
Liabilities					
Deferred retirement benefits					
Obligations under securities lending	306,413	308,709	1,725	9,336	21,348
Other liabilities	444,223	273,128	1,064,311	746,626	2,874,921
Total liabilities	750,636	581,837	1,066,036	755,962	2,896,269
Net Position Restricted for Pensions	\$ 50,819,016	\$ 45,439,660	\$ 41,003,020	\$ 38,440,052	\$ 39,898,100

	2020	2019	2018	2017	2016
Assets					
Cash and cash equivalents, receivables, and prepaid expenses	\$ 5,249,820	\$ 4,323,924	\$ 3,359,600	\$ 3,712,085	\$ 4,979,349
Investments, at fair value	28,875,414	29,547,472	29,243,863	27,995,164	24,790,218
Securities lending cash collateral invested	20,452	41,327	34,612	123,275	55,737
Capital assets, net of accumulated depreciation	2,156	2,232	2,362	2,537	2,741
Total assets	34,147,842	33,914,955	32,640,437	31,833,061	29,828,045
Liabilities					
Deferred retirement benefits		70	377,263	95,327	71,693
Obligations under securities lending	20,452	41,327	34,612	123,275	55,737
Other liabilities	2,874,001	1,587,595	1,021,458	1,397,531	1,633,962
Total liabilities	2,894,453	1,628,992	1,433,333	1,616,133	1,761,392
Net Position Restricted for Pensions	\$ 31,253,389	\$ 32,285,963	\$ 31,207,104	\$ 30,216,928	\$ 28,066,653

South Carolina Retirement System

10 Year Schedule of Changes in Fiduciary Net Position

Year Ended June 30
(Amounts expressed in thousands)

	2025	2024	2023	2022	2021
Additions					
Employee contributions	\$ 1,188,284	\$ 1,117,409	\$ 1,035,919	\$ 983,536	\$ 932,014
Employer contributions	2,643,644	2,463,230	2,133,553	1,884,209	1,673,320
Nonemployer contributions	88,706	88,706	88,706	88,706	88,706
Net investment income (loss)	4,259,500	3,588,045	2,317,284	(832,364)	7,767,185
Other income	157	163	317	524	403
Total additions	<u>8,180,291</u>	<u>7,257,553</u>	<u>5,575,779</u>	<u>2,124,611</u>	<u>10,461,628</u>
Deductions					
Refunds	163,006	152,910	145,376	160,567	124,286
Annuity benefits	3,542,820	3,422,764	3,309,827	3,190,025	3,090,513
Death benefits	27,034	29,386	26,765	30,804	29,780
Administrative and other expenses	19,571	19,963	19,476	20,894	19,161
Total deductions	<u>3,752,431</u>	<u>3,625,023</u>	<u>3,501,444</u>	<u>3,402,290</u>	<u>3,263,740</u>
Net increase (decrease) in Net Position	4,427,860	3,632,530	2,074,335	(1,277,679)	7,197,888
Net Position Restricted for Pensions					
Beginning of year	37,919,492	34,286,962	32,212,627	33,490,306	26,292,418
End of year	<u>\$ 42,347,352</u>	<u>\$ 37,919,492</u>	<u>\$ 34,286,962</u>	<u>\$ 32,212,627</u>	<u>\$ 33,490,306</u>
	2020	2019	2018	2017	2016
Additions					
Employee contributions	\$ 922,539	\$ 880,664	\$ 868,681	\$ 826,543	\$ 754,153
Employer contributions	1,647,757	1,450,308	1,300,477	1,168,847	1,072,659
Nonemployer contributions	88,706	88,706	104,974		
Net investment income (loss)	(441,580)	1,499,391	1,986,948	2,791,215	(165,394)
Other income	291	320	355	393	611
Total additions	<u>2,217,713</u>	<u>3,919,389</u>	<u>4,261,435</u>	<u>4,786,998</u>	<u>1,662,029</u>
Deductions					
Refunds	117,860	118,067	113,867	105,169	93,694
Annuity benefits	3,007,836	2,938,736	3,427,005	2,907,666	2,668,819
Death benefits	22,750	21,806	22,284	22,677	20,659
Administrative and other expenses	15,765	16,780	16,192	15,019	14,323
Total deductions	<u>3,164,211</u>	<u>3,095,389</u>	<u>3,579,348</u>	<u>3,050,531</u>	<u>2,797,495</u>
Net increase (decrease) in Net Position	(946,498)	824,000	682,087	1,736,467	(1,135,466)
Net Position Restricted for Pensions					
Beginning of year	27,238,916	26,414,916	25,732,829	23,996,362	25,131,828
End of year	<u>\$ 26,292,418</u>	<u>\$ 27,238,916</u>	<u>\$ 26,414,916</u>	<u>\$ 25,732,829</u>	<u>\$ 23,996,362</u>

Police Officers Retirement System

10 Year Schedule of Changes in Fiduciary Net Position

Year Ended June 30
(Amounts expressed in thousands)

	2025	2024	2023	2022	2021
Additions					
Employee contributions	\$ 206,095	\$ 197,697	\$ 179,072	\$ 163,536	\$ 152,148
Employer contributions	437,054	407,492	342,451	292,364	262,577
Nonemployer contributions	12,470	12,470	12,470	12,470	12,470
Net investment income (loss)	802,903	674,179	432,834	(155,638)	1,411,353
Other income	1,467	1,756	2,126	2,912	1,410
Total additions	<u>1,459,989</u>	<u>1,293,594</u>	<u>968,953</u>	<u>315,644</u>	<u>1,839,958</u>
Deductions					
Refunds	29,609	26,309	25,820	32,691	24,346
Annuity benefits	509,559	488,745	470,150	449,424	427,214
Death benefits	3,095	2,977	2,572	3,236	3,780
Administrative and other expenses	3,415	3,369	3,194	3,257	3,121
Total deductions	<u>545,678</u>	<u>521,400</u>	<u>501,736</u>	<u>488,608</u>	<u>458,461</u>
Net increase (decrease) in Net Position	914,311	772,194	467,217	(172,964)	1,381,497
Net Position Restricted for Pensions					
Beginning of year	7,178,119	6,405,925	5,938,708	6,111,672	4,730,175
End of year	<u>\$ 8,092,430</u>	<u>\$ 7,178,119</u>	<u>\$ 6,405,925</u>	<u>\$ 5,938,708</u>	<u>\$ 6,111,672</u>
	2020	2019	2018	2017	2016
Additions					
Employee contributions	\$ 151,835	\$ 144,747	\$ 138,652	\$ 127,840	\$ 115,188
Employer contributions	263,135	237,821	211,793	192,006	175,223
Nonemployer contributions	12,470	12,470	13,122		
Net investment income (loss)	(79,106)	264,323	331,529	455,914	(24,636)
Other income	1,008	1,161	1,547	1,293	1,192
Total additions	<u>349,342</u>	<u>660,522</u>	<u>696,643</u>	<u>777,053</u>	<u>266,967</u>
Deductions					
Refunds	22,492	21,608	23,899	19,964	19,178
Annuity benefits	407,642	389,050	371,283	354,749	339,536
Death benefits	2,359	1,890	2,751	2,104	1,960
Administrative and other expenses	2,483	2,596	2,402	2,149	2,082
Total deductions	<u>434,976</u>	<u>415,144</u>	<u>400,335</u>	<u>378,966</u>	<u>362,756</u>
Net increase (decrease) in Net Position	(85,634)	245,378	296,308	398,087	(95,789)
Net Position Restricted for Pensions					
Beginning of year	4,815,809	4,570,431	4,274,123	3,876,036	3,971,825
End of year	<u>\$ 4,730,175</u>	<u>\$ 4,815,809</u>	<u>\$ 4,570,431</u>	<u>\$ 4,274,123</u>	<u>\$ 3,876,036</u>

General Assembly Retirement System

10 Year Schedule of Changes in Fiduciary Net Position

Year Ended June 30
(Amounts expressed in thousands)

	2025	2024	2023	2022	2021
Additions					
Employee contributions	\$ 127	\$ 147	\$ 155	\$ 164	\$ 184
Employer contributions	6,200	6,286	6,308	6,279	5,956
Net investment income (loss)	5,640	4,813	3,106	(1,045)	9,444
Other income					
Total additions	11,967	11,246	9,569	5,398	15,584
Deductions					
Refunds					77
Annuity benefits	6,226	6,243	6,313	6,332	6,222
Death benefits	5	13	15	16	16
Administrative and other expenses	24	24	157	229	68
Total deductions	6,255	6,280	6,485	6,577	6,383
Net increase (decrease) in Net Position	5,712	4,966	3,084	(1,179)	9,201
Net Position Restricted for Pensions					
Beginning of year	50,526	45,560	42,476	43,655	34,454
End of year	<u>\$ 56,238</u>	<u>\$ 50,526</u>	<u>\$ 45,560</u>	<u>\$ 42,476</u>	<u>\$ 43,655</u>
	2020	2019	2018	2017	2016
Additions					
Employee contributions	\$ 222	\$ 162	\$ 287	\$ 468	\$ 292
Employer contributions	6,329	5,804	5,428	4,539	4,501
Net investment income (loss)	(443)	1,887	2,376	3,329	(266)
Other income				19	
Total additions	6,108	7,853	8,091	8,355	4,527
Deductions					
Refunds		17			22
Annuity benefits	6,323	6,480	6,452	6,678	6,625
Death benefits	25	18	16	59	9
Administrative and other expenses	18	20	18	17	165
Total deductions	6,366	6,535	6,486	6,754	6,821
Net increase (decrease) in Net Position	(258)	1,318	1,605	1,601	(2,294)
Net Position Restricted for Pensions					
Beginning of year	34,712	33,394	31,789	30,188	32,482
End of year	<u>\$ 34,454</u>	<u>\$ 34,712</u>	<u>\$ 33,394</u>	<u>\$ 31,789</u>	<u>\$ 30,188</u>

Judges and Solicitors Retirement System

10 Year Schedule of Changes in Fiduciary Net Position

Year Ended June 30
(Amounts expressed in thousands)

	2025	2024	2023	2022	2021
Additions					
Employee contributions	\$ 4,069	\$ 3,564	\$ 4,236	\$ 3,012	\$ 3,587
Employer contributions	22,706	21,280	20,164	19,577	19,100
Nonemployer contributions	2,900	2,900	2,900	2,900	2,900
Net investment income (loss)	27,764	23,612	15,272	(5,202)	47,659
Other income	196	57	191		237
Total additions	57,635	51,413	42,763	20,287	73,483
Deductions					
Refunds	300				
Annuity benefits	30,994	29,185	27,686	26,089	25,746
Death benefits	221	7	11	10	195
Administrative and other expenses	115	117	110	197	109
Total deductions	31,630	29,309	27,807	26,296	26,050
Net increase (decrease) in Net Position	26,005	22,104	14,956	(6,009)	47,433
Net Position Restricted for Pensions					
Beginning of year	243,734	221,630	206,674	212,683	165,250
End of year	<u>\$ 269,739</u>	<u>\$ 243,734</u>	<u>\$ 221,630</u>	<u>\$ 206,674</u>	<u>\$ 212,683</u>
	2020	2019	2018	2017	2016
Additions					
Employee contributions	\$ 4,966	\$ 2,840	\$ 3,016	\$ 2,928	\$ 2,303
Employer contributions	19,098	11,730	11,043	10,534	10,202
Nonemployer contributions	2,900				
Net investment income (loss)	(2,361)	9,183	11,723	16,399	(871)
Other income	563	96		253	27
Total additions	25,166	23,849	25,782	30,114	11,661
Deductions					
Refunds	182			629	60
Annuity benefits	25,301	17,947	17,655	17,679	16,989
Death benefits	190	3	156	293	143
Administrative and other expenses	86	92	86	79	105
Total deductions	25,759	18,042	17,897	18,680	17,297
Net increase (decrease) in Net Position	(593)	5,807	7,885	11,434	(5,636)
Net Position Restricted for Pensions					
Beginning of year	165,843	160,036	152,151	140,717	146,353
End of year	<u>\$ 165,250</u>	<u>\$ 165,843</u>	<u>\$ 160,036</u>	<u>\$ 152,151</u>	<u>\$ 140,717</u>

South Carolina National Guard Supplemental Retirement Plan

10 Year Schedule of Changes in Fiduciary Net Position

Year Ended June 30
(Amounts expressed in thousands)

	2025	2024	2023	2022	2021
Additions					
State appropriated contributions	\$ 5,290	\$ 5,290	\$ 5,290	\$ 5,290	\$ 5,290
Net investment income (loss)	5,023	4,316	2,776	(878)	7,996
Other income					
Total additions	<u>10,313</u>	<u>9,606</u>	<u>8,066</u>	<u>4,412</u>	<u>13,286</u>
Deductions					
Annuity benefits	4,823	4,738	4,669	4,607	4,574
Administrative and other expenses	22	22	21	22	20
Total deductions	<u>4,845</u>	<u>4,760</u>	<u>4,690</u>	<u>4,629</u>	<u>4,594</u>
Net increase (decrease) in Net Position	5,468	4,846	3,376	(217)	8,692
Net Position Restricted for Pensions					
Beginning of year	47,789	42,943	39,567	39,784	31,092
End of year	<u>\$ 53,257</u>	<u>\$ 47,789</u>	<u>\$ 42,943</u>	<u>\$ 39,567</u>	<u>\$ 39,784</u>
	2020	2019	2018	2017	2016
Additions					
State appropriated contributions	\$ 5,290	\$ 5,290	\$ 4,814	\$ 4,591	\$ 4,591
Net investment income (loss)	(352)	1,616	1,902	2,533	(121)
Other income					
Total additions	<u>4,938</u>	<u>6,906</u>	<u>6,716</u>	<u>7,124</u>	<u>4,470</u>
Deductions					
Annuity benefits	4,514	4,534	4,411	4,425	4,310
Administrative and other expenses	15	16	14	13	12
Total deductions	<u>4,529</u>	<u>4,550</u>	<u>4,425</u>	<u>4,438</u>	<u>4,322</u>
Net increase (decrease) in Net Position	409	2,356	2,291	2,686	148
Net Position Restricted for Pensions					
Beginning of year	30,683	28,327	26,036	23,350	23,202
End of year	<u>\$ 31,092</u>	<u>\$ 30,683</u>	<u>\$ 28,327</u>	<u>\$ 26,036</u>	<u>\$ 23,350</u>

Pension Trust Funds Additions by Source

(Amounts expressed in thousands)

Year Ended June 30,	Employee contributions ¹	Employer and Nonemployer contributions ¹	Net investment income(loss)	Other income	Total additions
South Carolina Retirement System (SCRS)					
2025	\$ 1,188,284	\$ 2,732,350	\$ 4,259,500	\$ 157	\$ 8,180,291
2024	1,117,409	2,551,936	3,588,045	163	7,257,553
2023	1,036,054	2,222,259	2,317,284	182	5,575,779
2022	983,825	1,972,915	(832,364)	235	2,124,611
2021	932,059	1,762,026	7,767,185	358	10,461,628
2020	922,539	1,736,463	(441,580)	291	2,217,713
2019	880,664	1,539,014	1,499,391	320	3,919,389
2018	868,681	1,405,451	1,986,948	355	4,261,435
2017	826,543	1,168,847	2,791,215	393	4,786,998
2016	754,330	1,072,659	(165,394)	434	1,662,029
Police Officer's Retirement System (PORS)					
2025	\$ 206,956	\$ 450,125	\$ 802,903	\$ 5	\$ 1,459,989
2024	198,652	420,758	674,179	5	1,293,594
2023	180,240	355,873	432,834	6	968,953
2022	165,187	306,087	(155,638)	8	315,644
2021	153,010	275,586	1,411,353	9	1,839,958
2020	152,452	275,986	(79,106)	10	349,342
2019	145,485	250,701	264,323	13	660,522
2018	139,528	225,573	331,529	13	696,643
2017	128,623	192,501	455,914	15	777,053
2016	115,910	175,675	(24,636)	18	266,967
General Assembly Retirement System (GARS)					
2025	\$ 127	\$ 6,200	\$ 5,640	\$ -	\$ 11,967
2024	147	6,286	4,813		11,246
2023	155	6,308	3,106		9,569
2022	164	6,279	(1,045)		5,398
2021	184	5,956	9,444		15,584
2020	222	6,329	(443)		6,108
2019	162	5,804	1,887		7,853
2018	287	5,428	2,376		8,091
2017	487	4,539	3,329		8,355
2016	292	4,501	(266)		4,527
Judges and Solicitors Retirement System (JSRS)					
2025	\$ 4,265	\$ 25,606	\$ 27,764	\$ -	\$ 57,635
2024	3,621	24,180	23,612		51,413
2023	4,409	23,082	15,272		42,763
2022	3,012	22,477	(5,202)		20,287
2021	3,824	22,000	47,659		73,483
2020	5,529	21,998	(2,361)		25,166
2019	2,936	11,730	9,183		23,849
2018	3,016	11,043	11,723		25,782
2017	3,181	10,534	16,399		30,114
2016	2,330	10,202	(871)		11,661
South Carolina National Guard Supplemental Retirement Plan (SCNG)					
2025	\$ -	\$ 5,290	\$ 5,023	\$ -	\$ 10,313
2024		5,290	4,316		9,606
2023		5,290	2,776		8,066
2022		5,290	(878)		4,412
2021		5,290	7,996		13,286
2020		5,290	(352)		4,938
2019		5,290	1,616		6,906
2018		4,814	1,902		6,716
2017		4,591	2,533		7,124
2016		4,591	(121)		4,470

¹ Includes transfers between systems. SCNG employer contributions are provided annually by a State appropriation.

Pension Trust Funds Deductions by Type

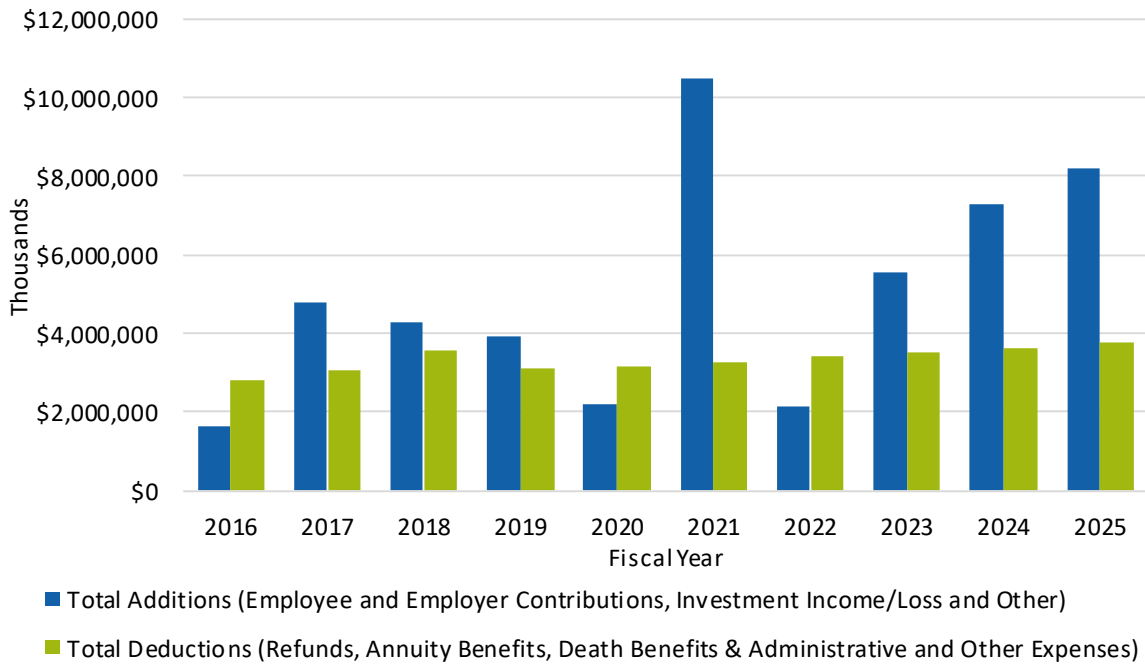
(Amounts expressed in thousands)

Year Ended June 30,	Refunds	Annuity benefits	Death benefits	Administrative and other expenses	Total deductions
South Carolina Retirement System (SCRS)					
2025	\$ 163,006	\$ 3,542,820	\$ 27,034	\$ 19,571	\$ 3,752,431
2024	152,910	3,422,764	29,386	19,963	3,625,023
2023	145,376	3,309,827	26,765	19,476	3,501,444
2022	160,567	3,190,025	30,804	20,894	3,402,290
2021	124,286	3,090,513	29,780	19,161	3,263,740
2020	117,860	3,007,836	22,750	15,765	3,164,211
2019	118,067	2,938,736	21,806	16,780	3,095,389
2018	113,867	3,427,005	22,284	16,192	3,579,348
2017	105,169	2,907,666	22,677	15,019	3,050,531
2016	93,694	2,668,819	20,659	14,323	2,797,495
Police Officer's Retirement System (PORS)					
2025	\$ 29,609	\$ 509,559	\$ 3,095	\$ 3,415	\$ 545,678
2024	26,309	488,745	2,977	3,369	521,400
2023	25,820	470,150	2,572	3,194	501,736
2022	32,691	449,424	3,236	3,257	488,608
2021	24,346	427,214	3,780	3,121	458,461
2020	22,492	407,642	2,359	2,483	434,976
2019	21,608	389,050	1,890	2,596	415,144
2018	23,899	371,283	2,751	2,402	400,335
2017	19,964	354,749	2,104	2,149	378,966
2016	19,178	339,536	1,960	2,082	362,756
General Assembly Retirement System (GARS)					
2025	\$ -	\$ 6,226	\$ 5	\$ 24	\$ 6,255
2024		6,243	13	24	6,280
2023		6,313	15	157	6,485
2022		6,332	16	229	6,577
2021	77	6,222	16	68	6,383
2020		6,323	25	18	6,366
2019	17	6,480	18	20	6,535
2018		6,452	16	18	6,486
2017		6,678	59	17	6,754
2016	22	6,625	9	165	6,821
Judges and Solicitors Retirement System (JSRS)					
2025	\$ 300	\$ 30,994	\$ 221	\$ 115	\$ 31,630
2024		29,185	7	117	29,309
2023		27,686	11	110	27,807
2022		26,089	10	197	26,296
2021		25,746	195	109	26,050
2020	182	25,301	190	86	25,759
2019		17,947	3	92	18,042
2018		17,655	156	86	17,897
2017	629	17,679	293	79	18,680
2016	60	16,989	143	105	17,297
South Carolina National Guard Supplemental Retirement Plan (SCNG)					
2025	\$ -	\$ 4,823	\$ -	\$ 22	\$ 4,845
2024		4,738		22	4,760
2023		4,669		21	4,690
2022		4,607		22	4,629
2021		4,574		20	4,594
2020		4,514		15	4,529
2019		4,534		16	4,550
2018		4,411		14	4,425
2017		4,425		13	4,438
2016		4,310		12	4,322

South Carolina Retirement System

Pension Trust Funds Additions and Deductions

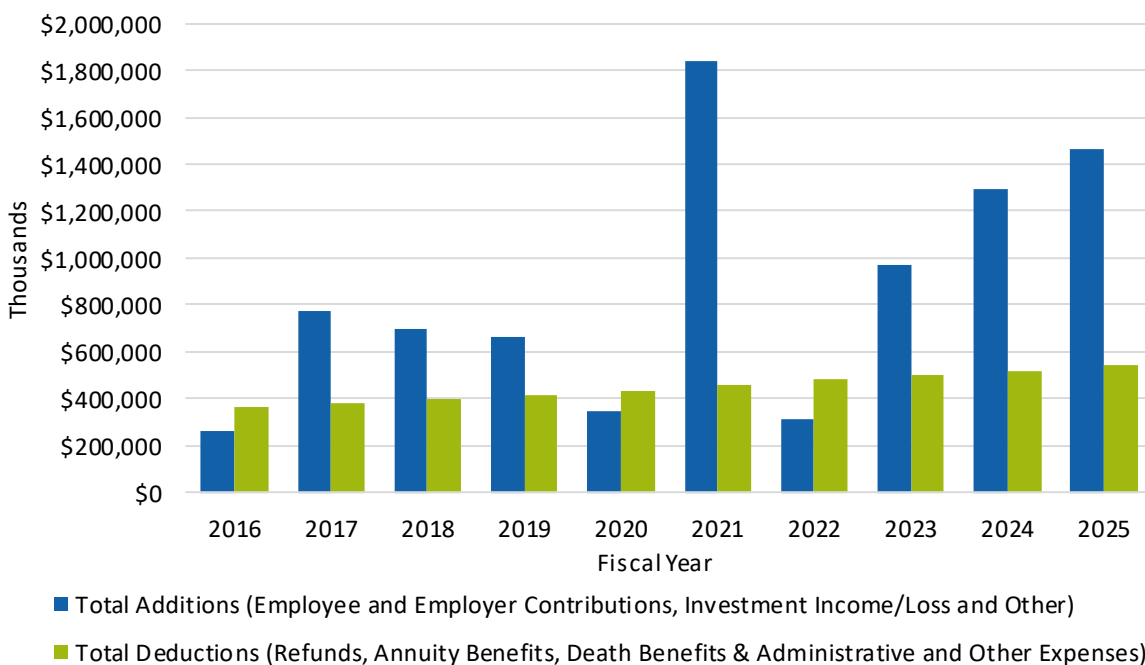
(Amounts expressed in thousands)



Police Officers Retirement System

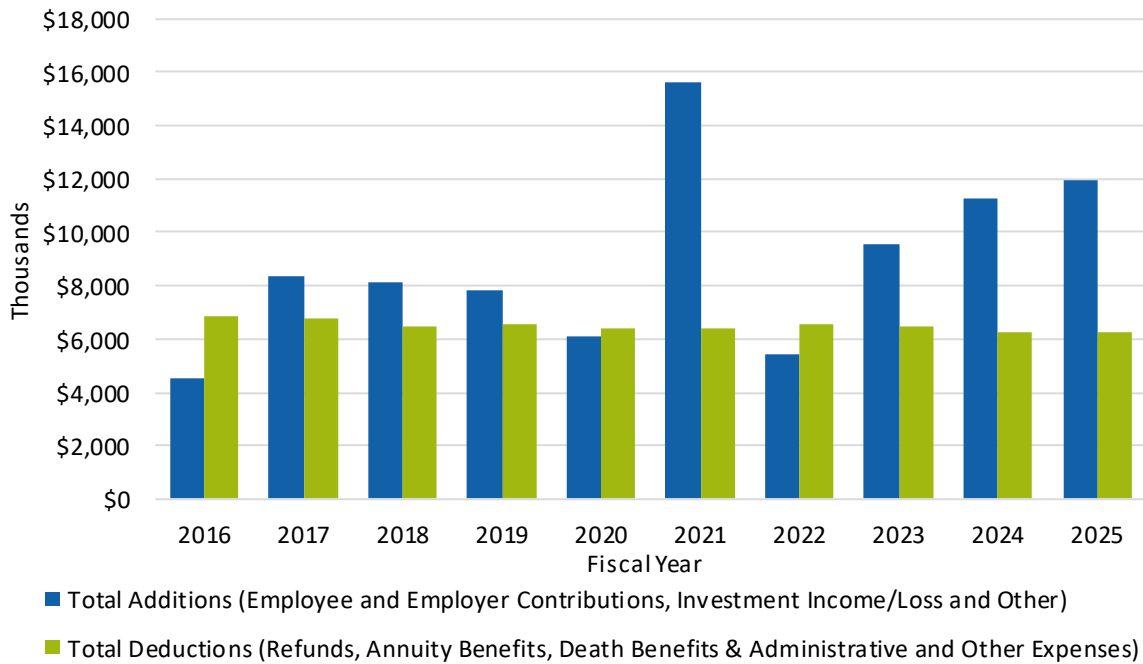
Pension Trust Funds Additions and Deductions

(Amounts expressed in thousands)



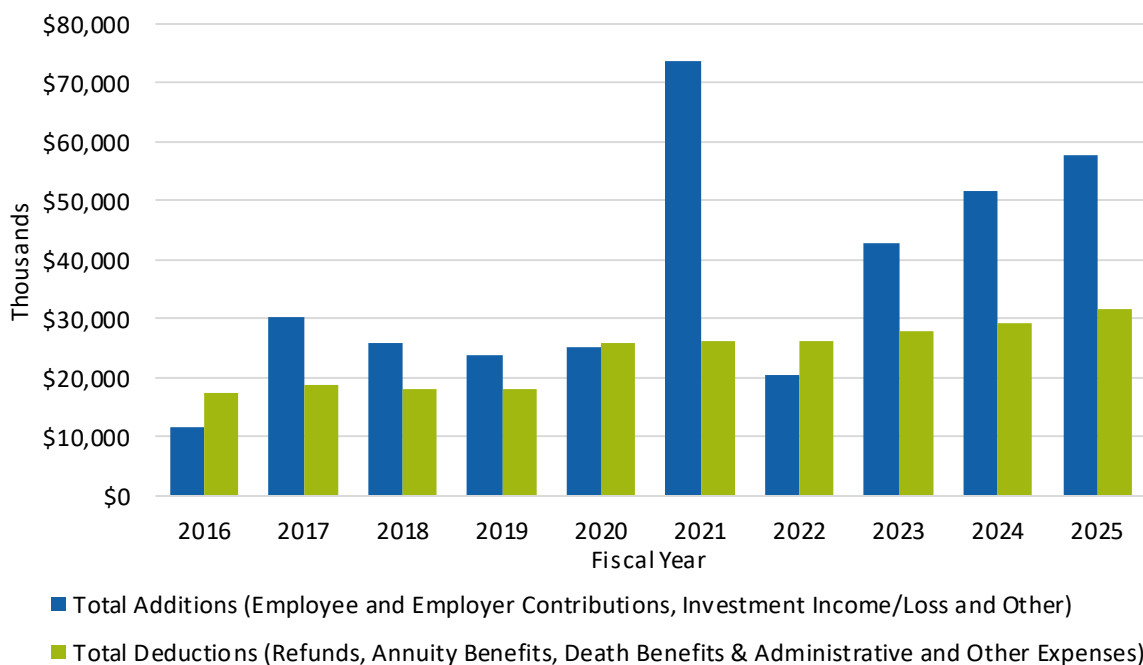
General Assembly Retirement System Pension Trust Funds Additions and Deductions

(Amounts expressed in thousands)



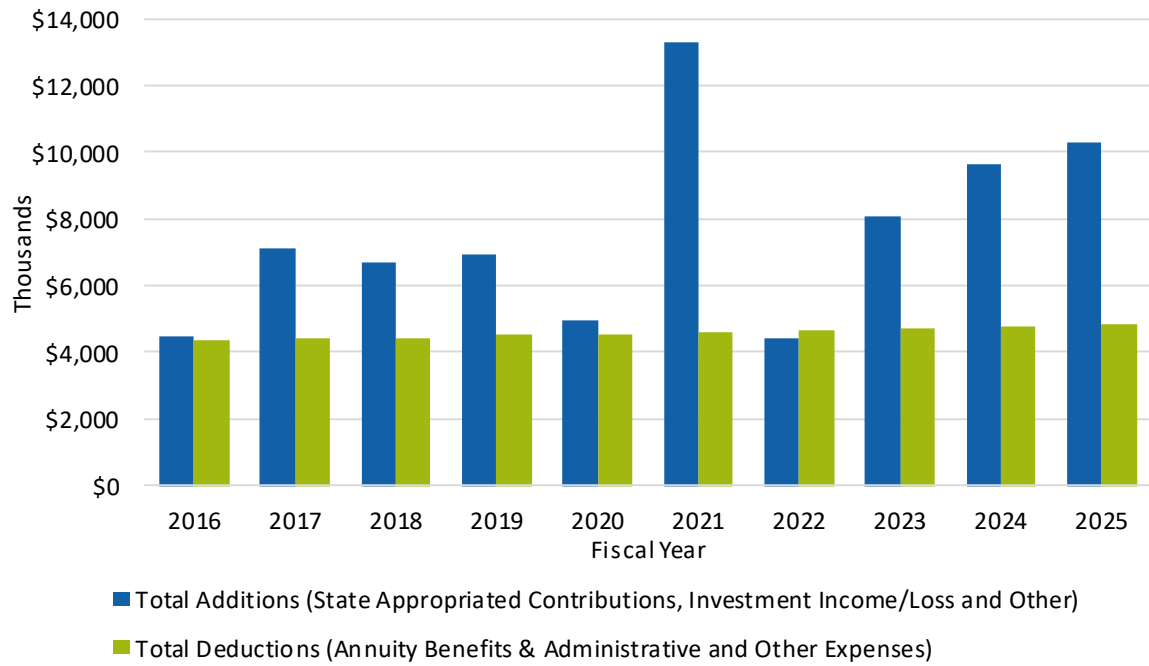
Judges and Solicitors Retirement System Pension Trust Funds Additions and Deductions

(Amounts expressed in thousands)



South Carolina National Guard Supplemental Retirement Plan Pension Trust Funds Additions and Deductions

(Amounts expressed in thousands)



Pension Trust Funds Benefit Expenses by Type

(Amounts expressed in thousands)

Year Ended June 30,	Refunds		Annuity Benefits		Death Benefits		Total							
	Member	Survivor/Other	Member	Survivor/Other	Active	Retired								
South Carolina Retirement System (SCRS)														
2025	\$	151,559	\$	11,447	\$	3,361,128	\$	181,692	\$	13,713	\$	13,321	\$	3,732,860
2024		137,663		15,247		3,250,321		172,443		16,544		12,842		3,605,060
2023		133,991		11,385		3,145,507		164,320		13,233		13,532		3,481,968
2022		145,414		15,153		3,032,428		157,597		16,474		14,330		3,381,396
2021		113,052		11,234		2,941,151		149,362		14,745		15,035		3,244,579
2020		109,329		8,531		2,866,677		141,159		10,596		12,154		3,148,446
2019		109,828		8,239		2,804,528		134,208		9,601		12,205		3,078,609
2018		106,320		7,547		3,298,201		128,804		9,949		12,335		3,563,156
2017		97,372		7,797		2,785,394		122,272		10,819		11,858		3,035,512
2016		87,419		6,275		2,552,413		116,406		8,626		12,033		2,783,172
Police Officer's Retirement System (PORS)														
2025	\$	28,116	\$	1,493	\$	480,140	\$	29,419	\$	1,621	\$	1,474	\$	542,263
2024		25,083		1,226		460,473		28,272		1,739		1,238		518,031
2023		24,935		885		444,944		25,206		1,285		1,287		498,542
2022		30,062		2,629		425,207		24,217		1,510		1,726		485,351
2021		22,788		1,558		402,394		24,820		2,187		1,593		455,340
2020		21,968		524		384,217		23,425		873		1,486		432,493
2019		21,093		515		366,917		22,133		790		1,100		412,548
2018		22,733		1,166		349,799		21,484		1,537		1,214		397,933
2017		19,663		301		334,460		20,289		934		1,170		376,817
2016		18,565		613		320,079		19,457		971		989		360,674
General Assembly Retirement System (GARS)														
2025	\$	-	\$	-	\$	5,147	\$	1,079	\$	-	\$	5	\$	6,231
2024						5,150		1,093				13		6,256
2023						5,292		1,021				15		6,328
2022						5,282		1,050				16		6,348
2021		77				5,187		1,035				16		6,315
2020						5,281		1,042				25		6,348
2019		17				5,466		1,014				18		6,515
2018						5,438		1,014				16		6,468
2017						5,550		1,128		45		14		6,737
2016		22				5,469		1,156				9		6,656
Judges and Solicitors Retirement System (JSRS)														
2025	\$	300	\$	-	\$	27,850	\$	3,144	\$	218	\$	3	\$	31,515
2024						26,168		3,017				7		29,192
2023						24,851		2,835				11		27,697
2022						23,577		2,512				10		26,099
2021						23,359		2,387		187		8		25,941
2020		90		92		22,835		2,466		186		4		25,673
2019						16,034		1,913				3		17,950
2018						15,760		1,895		142		14		17,811
2017				629		15,755		1,924		286		7		18,601
2016				60		15,193		1,796		134		9		17,192
South Carolina National Guard Supplemental Retirement Plan (SCNG)														
2025	\$	-	\$	-	\$	4,823	\$	-	\$	-	\$	-	\$	4,823
2024						4,738								4,738
2023						4,669								4,669
2022						4,607								4,607
2021						4,573		1						4,574
2020						4,513		1						4,514
2019						4,533		1						4,534
2018						4,410		1						4,411
2017						4,424		1						4,425
2016						4,309		1						4,310

Operating Information

Operating Information is intended to provide contextual information about the Systems' operations and resources to assist readers in using financial statement information to comprehend and evaluate the Systems' fiscal state. Schedules containing operating information include retired members by type of benefit and retired members by years of service, and principal participating employers for the current fiscal year and ten years prior.

Although retirement types include service, disability and beneficiary payees, members retiring at normal retirement based on age and service represent the majority of the systems' annuitant payees. Various payment options are available at retirement; however, the majority of members elect to receive benefits under the maximum benefit level.

As of June 30, 2025, more than 187,000 retirees or their beneficiaries were receiving annuity benefits from the five plans. Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a change in the State Statute. Key elements of the benefit calculation include the benefit multiplier, years of service and average final compensation/current annual salary.

South Carolina Retirement System

Retired Members by Type of Benefit

As of June 30, 2025

Monthly Benefit ¹	Number of Annuitant												
	Payees	Type 1	Type 2	Type 3	Type 4	Type 5	Opt 0	Opt 1	Opt 2	Opt 3	Opt 4	Opt 5	Opt 6
\$ 1 - \$ 500	25,681	19,107	365	3,497	1,673	1,039	16,388	35	922	321	76	5,537	2,402
\$ 501 - \$1,000	27,837	20,528	639	2,622	3,235	813	18,782	30	640	252	180	5,267	2,686
\$1,001 - \$1,500	21,702	16,321	1,018	1,829	2,179	355	14,028	27	417	118	361	4,338	2,413
\$1,501 - \$2,000	17,629	13,987	1,154	1,030	1,279	179	11,100	17	241	91	513	3,591	2,076
\$2,001 - \$2,500	17,073	14,308	1,182	739	760	84	9,769	30	144	84	942	3,904	2,200
\$2,501 - \$3,000	19,122	17,315	745	509	513	40	12,192	27	112	65	492	3,891	2,343
\$3,001 - \$3,500	12,466	11,604	296	285	263	18	8,199	16	86	37	228	2,369	1,531
\$3,501 - \$4,000	6,424	5,993	131	171	121	8	4,066	6	53	24	127	1,298	850
\$4,001 - \$4,500	4,066	3,810	76	118	61	1	2,496	5	54	13	86	821	591
\$4,501 - \$5,000	2,517	2,364	34	86	30	3	1,497	2	32	11	39	557	379
Over \$5,000	4,262	4,020	54	157	28	3	2,156	9	65	39	20	1,233	740
Totals	158,779	129,357	5,694	11,043	10,142	2,543	100,673	204	2,766	1,055	3,064	32,806	18,211

Type 1: Normal Retirement for Age and Service

Type 2: Early Retirement

Type 3: Beneficiary Payment²

Type 4: Disability Payment

Type 5: Beneficiary Payment, Disability Payment

Option 0 Maximum Benefit

Option 1 10 Year Beneficiary Protection

Option 2 Survivor Benefit, Full Payment

Option 3 Survivor Benefit, Half Payment

Option 4 Social Security Option

Option 5 Survivor Benefit, Full Payment, Revert to Maximum

Option 6 Survivor Benefit, Half Payment, Revert to Maximum

Police Officers Retirement System

Retired Members by Type of Benefit

As of June 30, 2025

Monthly Benefit ¹	Number of Annuitant											
	Payees	Type 1	Type 2	Type 3	Type 4	Type 5	Opt 0	Opt 1	Opt 2	Opt 3	Opt 5	Opt 6
\$ 1 - \$ 500	2,828	1,799	368	466	94	101	1,622	72	32	33	776	293
\$ 501 - \$1,000	3,460	2,257	251	501	345	106	2,011	107	36	43	869	394
\$1,001 - \$1,500	3,073	1,877	257	380	494	65	1,698	68	33	59	812	403
\$1,501 - \$2,000	3,110	1,903	308	240	626	33	1,702	42	26	114	841	385
\$2,001 - \$2,500	3,290	2,265	296	144	569	16	1,805	25	11	109	904	436
\$2,501 - \$3,000	2,534	1,956	143	76	354	5	1,456	20	11	55	656	336
\$3,001 - \$3,500	1,646	1,375	86	33	152		987	6	6	32	398	217
\$3,501 - \$4,000	1,020	896	22	21	79	2	617	4	6	13	223	157
\$4,001 - \$4,500	646	584	13	8	41		380	3	2	4	140	117
\$4,501 - \$5,000	363	340	2	8	13		223	3	2	1	71	63
Over \$5,000	513	499	3	5	6		306	1	2	7	96	101
Totals	22,483	15,751	1,749	1,882	2,773	328	12,807	351	167	470	5,786	2,902

Type 1: Normal Retirement for Age and Service

Type 2: Early Retirement

Type 3: Beneficiary Payment²

Type 4: Disability Payment

Type 5: Beneficiary Payment, Disability Payment

Option 0 Maximum Benefit

Option 1 Survivor Benefit, Full Payment

Option 2 Survivor Benefit, Half Payment

Option 3 Social Security Option

Option 5 Survivor Benefit, Full Payment, Revert to Maximum

Option 6 Survivor Benefit, Half Payment, Revert to Maximum

¹ Monthly benefit amounts represent current payment levels for all annuitant payees receiving monthly benefits, including any applicable benefit adjustments.

² Beneficiary payments include payments to alternate payees in accordance with Qualified Domestic Relations Orders.

General Assembly Retirement System Retired Members by Type of Benefit

As of June 30, 2025

Monthly Benefit ¹	Number of Annuitant										
	Payees	Type 1	Type 2	Type 3	Type 4	Type 5	Opt 0	Opt 1	Opt 2	Opt 5	Opt 6
\$ 1 - \$ 500	35	10	1	24			7	13	7	4	4
\$ 501 - \$1,000	56	23	4	29			14	17	8	10	7
\$1,001 - \$1,500	63	44	6	13			24	21	4	8	6
\$1,501 - \$2,000	102	65	23	14			48	29	9	15	1
\$2,001 - \$2,500	45	32	5	8			19	11	2	9	4
\$2,501 - \$3,000	25	22	2	1			11	5	2	5	2
\$3,001 - \$3,500	6	5	1				4		1	1	
\$3,501 - \$4,000	3	2	1					2			1
\$4,001 - \$4,500	3	3					2	1			
\$4,501 - \$5,000											
Over \$5,000											
Totals	338	206	43	89			129	99	33	52	25

Type 1: Normal Retirement for Age and Service

Type 2: Early Retirement

Type 3: Beneficiary Payment²

Type 4: Disability Payment

Type 5: Beneficiary Payment, Disability Payment

Option 0: Maximum Benefit

Option 1: Survivor Benefit, Full Payment

Option 2: Survivor Benefit, Half Payment

Option 5: Survivor Benefit, Full Payment, Revert to Maximum

Option 6: Survivor Benefit, Half Payment, Revert to Maximum

Judges and Solicitors Retirement System Retired Members by Type of Benefit

As of June 30, 2025

Monthly Benefit ¹	Number of Annuitant							
	Payees	Type 1	Type 2	Type 3	Type 4	Type 5	Opt 0	Opt 1
\$ 1 - \$ 500	1	1					1	
\$ 501 - \$1,000	7			7				7
\$1,001 - \$1,500	7			7			1	6
\$1,501 - \$2,000	7			7				7
\$2,001 - \$2,500	2			2			1	1
\$2,501 - \$3,000	2			2			1	1
\$3,001 - \$3,500	4			4			3	1
\$3,501 - \$4,000	3			3			2	1
\$4,001 - \$4,500	20			20			20	
\$4,501 - \$5,000	9	1		8			7	2
Over \$5,000	187	171		16			177	10
Totals	249	173		76			213	36

Type 1: Normal Retirement for Age and Service

Type 2: Early Retirement

Type 3: Beneficiary Payment²

Type 4: Disability Payment

Type 5: Beneficiary Payment, Disability Payment

Option 0: Maximum Benefit with Spouse Beneficiary

Option 1: Reduced Benefit with Non-Spouse Beneficiary

¹ Monthly benefit amounts represent current payment levels for all annuitant payees receiving monthly benefits, including any applicable benefit adjustments.

² Beneficiary payments include payments to alternate payees in accordance with Qualified Domestic Relations Orders.

South Carolina National Guard Supplemental Retirement Plan

Retired Members by Type of Benefit

As of June 30, 2025

<u>Monthly Benefit¹</u>	<u>Number of Annuitant Payees</u>	<u>Type 1</u>	<u>Opt 0</u>
\$ 1 - \$ 500	5,296	5,296	5,296
\$ 501 - \$1,000			
\$1,001 - \$1,500			
\$1,501 - \$2,000			
\$2,001 - \$2,500			
\$2,501 - \$3,000			
\$3,001 - \$3,500			
\$3,501 - \$4,000			
\$4,001 - \$4,500			
\$4,501 - \$5,000			
Over \$5,000			
Totals	5,296	5,296	5,296

Type 1: Normal Retirement for Age and Service

Option 0: Maximum Benefit

¹ Monthly benefit amounts represent current payment levels for all annuitant payees receiving monthly benefits.

South Carolina Retirement System

Retired Members by Years of Service

	Years of Credited Service								
	0 to 5	5+ to 10	10+ to 15	15+ to 20	20+ to 25	25+ to 30	30 Plus	Avg's/Tot	
Period 07/01/2015 to 06/30/2016									
Average Monthly benefit	\$ 134	\$ 384	\$ 650	\$ 984	\$ 1,436	\$ 2,171	\$ 2,853	\$ 1,370	
Average AFC	\$ 35,597	\$ 37,289	\$ 39,206	\$ 42,903	\$ 48,898	\$ 55,128	\$ 60,836	\$ 47,025	
Number of Retired members	78	836	1,069	990	770	1,911	329	5,983	
Period 07/01/2016 to 06/30/2017									
Average Monthly benefit	\$ 114	\$ 365	\$ 645	\$ 995	\$ 1,438	\$ 2,239	\$ 2,948	\$ 1,404	
Average AFC	\$ 38,072	\$ 36,391	\$ 39,383	\$ 43,182	\$ 48,586	\$ 56,429	\$ 61,769	\$ 47,514	
Number of Retired members	92	773	991	861	715	1,657	401	5,490	
Period 07/01/2017 to 06/30/2018									
Average Monthly benefit	\$ 123	\$ 372	\$ 681	\$ 1,056	\$ 1,484	\$ 2,281	\$ 3,086	\$ 1,388	
Average AFC	\$ 36,260	\$ 36,288	\$ 41,439	\$ 45,115	\$ 50,086	\$ 57,145	\$ 64,917	\$ 48,197	
Number of Retired members	80	704	1,064	876	743	1,349	344	5,160	
Period 07/01/2018 to 06/30/2019									
Average Monthly benefit	\$ 139	\$ 410	\$ 681	\$ 1,082	\$ 1,464	\$ 2,354	\$ 3,265	\$ 1,475	
Average AFC	\$ 40,133	\$ 39,378	\$ 40,998	\$ 46,045	\$ 49,416	\$ 58,930	\$ 67,969	\$ 49,830	
Number of Retired members	102	653	1,011	803	761	1,286	463	5,079	
Period 07/01/2019 to 06/30/2020									
Average Monthly benefit	\$ 121	\$ 442	\$ 731	\$ 1,115	\$ 1,541	\$ 2,493	\$ 3,408	\$ 1,685	
Average AFC	\$ 35,428	\$ 41,421	\$ 43,648	\$ 47,636	\$ 52,090	\$ 62,381	\$ 71,755	\$ 53,762	
Number of Retired members	90	548	862	767	784	1,338	645	5,034	
Period 07/01/2020 to 06/30/2021									
Average Monthly benefit	\$ 159	\$ 444	\$ 777	\$ 1,194	\$ 1,541	\$ 2,516	\$ 3,386	\$ 1,788	
Average AFC	\$ 46,239	\$ 41,891	\$ 45,340	\$ 50,785	\$ 51,315	\$ 62,886	\$ 70,617	\$ 55,384	
Number of Retired members	88	571	964	845	926	1,624	897	5,915	
Period 07/01/2021 to 06/30/2022									
Average Monthly benefit	\$ 155	\$ 459	\$ 753	\$ 1,172	\$ 1,604	\$ 2,573	\$ 3,430	\$ 1,891	
Average AFC	\$ 45,144	\$ 41,650	\$ 44,954	\$ 50,914	\$ 53,511	\$ 64,393	\$ 72,023	\$ 57,044	
Number of Retired members	97	625	947	963	1,016	1,835	1,217	6,700	
Period 07/01/2022 to 06/30/2023									
Average Monthly benefit	\$ 129	\$ 485	\$ 790	\$ 1,195	\$ 1,654	\$ 2,709	\$ 3,602	\$ 2,062	
Average AFC	\$ 39,145	\$ 44,445	\$ 47,173	\$ 52,281	\$ 55,603	\$ 67,644	\$ 74,691	\$ 60,308	
Number of Retired members	69	608	765	887	855	1,983	1,234	6,401	
Period 07/01/2023 to 06/30/2024									
Average Monthly benefit	\$ 125	\$ 478	\$ 830	\$ 1,291	\$ 1,735	\$ 2,845	\$ 3,667	\$ 2,135	
Average AFC	\$ 38,349	\$ 43,451	\$ 50,009	\$ 55,657	\$ 57,393	\$ 70,863	\$ 75,955	\$ 62,402	
Number of Retired members	90	603	713	839	796	1,976	1,133	6,150	
Period 07/01/2024 to 06/30/2025									
Average Monthly benefit	\$ 160	\$ 566	\$ 856	\$ 1,351	\$ 1,825	\$ 2,962	\$ 4,021	\$ 2,239	
Average AFC	\$ 47,209	\$ 50,095	\$ 51,266	\$ 57,767	\$ 60,403	\$ 73,846	\$ 82,459	\$ 65,895	
Number of Retired members	77	555	753	837	683	1,976	970	5,851	
Ten year Averages									
Average Monthly benefit	\$ 136	\$ 434	\$ 731	\$ 1,141	\$ 1,572	\$ 2,536	\$ 3,485	\$ 1,761	
Average AFC	\$ 40,206	\$ 40,803	\$ 43,849	\$ 49,152	\$ 52,729	\$ 63,512	\$ 72,590	\$ 55,049	
Number of Retired members	863	6,476	9,139	8,668	8,049	16,935	7,633	57,763	

Note: Benefit amounts represent original monthly benefit at retirement for all retirees who retired during the referenced period and, for comparison purposes, do not include benefit adjustments. Although a member's retirement eligibility and Average Final Compensation (AFC) may include service from other correlated Systems, the Years of Credited Service in this schedule represents only service credit used for calculating the monthly benefit under this respective System.

Police Officers Retirement System

Retired Members by Years of Service

	Years of Credited Service							
	0 to 5	5+ to 10	10+ to 15	15+ to 20	20+ to 25	25+ to 30	30 Plus	Avg's/Tot
Period 07/01/2015 to 06/30/2016								
Average Monthly benefit	\$ 294	\$ 768	\$ 1,098	\$ 1,451	\$ 2,029	\$ 2,460	\$ 3,376	\$ 1,583
Average AFC	\$ 44,568	\$ 41,390	\$ 42,670	\$ 45,792	\$ 52,668	\$ 54,734	\$ 61,778	\$ 48,181
Number of Retired members	67	153	137	128	118	204	35	842
Period 07/01/2016 to 06/30/2017								
Average Monthly benefit	\$ 249	\$ 758	\$ 1,111	\$ 1,575	\$ 1,970	\$ 2,648	\$ 3,764	\$ 1,737
Average AFC	\$ 43,820	\$ 42,185	\$ 44,977	\$ 48,722	\$ 51,139	\$ 58,378	\$ 71,065	\$ 50,979
Number of Retired members	78	127	148	141	131	221	61	907
Period 07/01/2017 to 06/30/2018								
Average Monthly benefit	\$ 310	\$ 728	\$ 1,106	\$ 1,642	\$ 1,963	\$ 2,772	\$ 3,923	\$ 1,816
Average AFC	\$ 46,211	\$ 45,716	\$ 45,558	\$ 51,000	\$ 50,534	\$ 61,583	\$ 69,295	\$ 52,822
Number of Retired members	66	122	154	130	138	223	62	895
Period 07/01/2018 to 06/30/2019								
Average Monthly benefit	\$ 287	\$ 707	\$ 1,110	\$ 1,648	\$ 2,150	\$ 2,786	\$ 3,904	\$ 1,911
Average AFC	\$ 48,881	\$ 47,621	\$ 47,293	\$ 54,261	\$ 56,095	\$ 61,554	\$ 70,201	\$ 55,537
Number of Retired members	71	121	128	123	138	246	74	901
Period 07/01/2019 to 06/30/2020								
Average Monthly benefit	\$ 329	\$ 664	\$ 1,101	\$ 1,680	\$ 2,189	\$ 2,895	\$ 4,041	\$ 2,011
Average AFC	\$ 47,977	\$ 45,940	\$ 47,589	\$ 54,613	\$ 56,779	\$ 64,008	\$ 73,556	\$ 56,661
Number of Retired members	47	95	129	123	139	243	62	838
Period 07/01/2020 to 06/30/2021								
Average Monthly benefit	\$ 253	\$ 766	\$ 1,183	\$ 1,675	\$ 2,229	\$ 3,018	\$ 4,447	\$ 2,171
Average AFC	\$ 49,295	\$ 46,844	\$ 51,262	\$ 55,461	\$ 58,075	\$ 67,731	\$ 78,898	\$ 59,894
Number of Retired members	62	114	155	118	149	325	91	1,014
Period 07/01/2021 to 06/30/2022								
Average Monthly benefit	\$ 284	\$ 720	\$ 1,258	\$ 1,704	\$ 2,323	\$ 2,979	\$ 4,361	\$ 2,085
Average AFC	\$ 54,178	\$ 48,301	\$ 52,349	\$ 56,022	\$ 60,356	\$ 67,228	\$ 77,522	\$ 59,897
Number of Retired members	66	129	162	125	172	319	66	1,039
Period 07/01/2022 to 06/30/2023								
Average Monthly benefit	\$ 276	\$ 773	\$ 1,169	\$ 1,801	\$ 2,440	\$ 3,155	\$ 4,559	\$ 2,265
Average AFC	\$ 58,080	\$ 51,498	\$ 53,692	\$ 58,766	\$ 63,279	\$ 70,958	\$ 81,555	\$ 63,932
Number of Retired members	73	80	101	132	138	304	62	890
Period 07/01/2023 to 06/30/2024								
Average Monthly benefit	\$ 288	\$ 769	\$ 1,208	\$ 1,974	\$ 2,544	\$ 3,338	\$ 4,815	\$ 2,292
Average AFC	\$ 59,724	\$ 56,276	\$ 56,664	\$ 64,405	\$ 65,125	\$ 75,117	\$ 87,498	\$ 67,352
Number of Retired members	84	106	88	118	106	238	74	814
Period 07/01/2024 to 06/30/2025								
Average Monthly benefit	\$ 260	\$ 885	\$ 1,423	\$ 2,075	\$ 2,941	\$ 3,665	\$ 5,324	\$ 2,650
Average AFC	\$ 61,587	\$ 60,113	\$ 62,558	\$ 67,120	\$ 76,107	\$ 82,499	\$ 96,266	\$ 74,057
Number of Retired members	56	116	119	136	130	293	85	935
Ten year Averages								
Average Monthly benefit	\$ 282	\$ 754	\$ 1,174	\$ 1,722	\$ 2,274	\$ 3,002	\$ 4,337	\$ 2,057
Average AFC	\$ 51,518	\$ 48,172	\$ 49,956	\$ 55,562	\$ 58,930	\$ 67,117	\$ 78,213	\$ 59,013
Number of Retired members	670	1,163	1,321	1,274	1,359	2,616	672	9,075

Note: Benefit amounts represent original monthly benefit at retirement for all retirees who retired during the referenced period and, for comparison purposes, do not include benefit adjustments. Although a member's retirement eligibility and Average Final Compensation (AFC) may include service from other correlated Systems, the Years of Credited Service in this schedule represents only service credit used for calculating the monthly benefit under this respective System.

General Assembly Retirement System

Retired Members by Years of Service

	Years of Credited Service							
	0 to 5	5+ to 10	10+ to 15	15+ to 20	20+ to 25	25+ to 30	30 Plus	Avg's/Tot
Period 07/01/2015 to 06/30/2016								
Average Monthly benefit	\$ 408				\$ 1,799	\$ 4,151		\$ 2,039
Average AFC	\$ 22,400				\$ 22,400	\$ 43,400		\$ 27,650
Number of Retired members	1				2	1		4
Period 07/01/2016 to 06/30/2017								
Average Monthly benefit	\$ 343		\$ 1,170	\$ 1,490	\$ 2,008	\$ 1,697	\$ 2,203	\$ 1,528
Average AFC	\$ 26,000		\$ 22,400	\$ 22,400	\$ 22,400	\$ 22,400	\$ 22,400	\$ 22,760
Number of Retired members	1		1	3	1	3	1	10
Period 07/01/2017 to 06/30/2018								
Average Monthly benefit			\$ 813	\$ 1,240	\$ 1,508	\$ 2,208		\$ 1,316
Average AFC			\$ 22,400	\$ 22,400	\$ 22,400	\$ 22,400		\$ 22,400
Number of Retired members			2	1	1	1		5
Period 07/01/2018 to 06/30/2019								
Average Monthly benefit		\$ 585		\$ 1,304	\$ 2,031	\$ 2,555		\$ 1,556
Average AFC		\$ 22,400		\$ 22,400	\$ 22,400	\$ 22,400		\$ 22,400
Number of Retired members		2		4	2	2		10
Period 07/01/2019 to 06/30/2020								
Average Monthly benefit	\$ 180	\$ 720	\$ 926					\$ 608
Average AFC	\$ 22,400	\$ 22,400	\$ 22,400					\$ 22,400
Number of Retired members	1	1	1					3
Period 07/01/2020 to 06/30/2021								
Average Monthly benefit		\$ 669	\$ 1,170	\$ 1,372	\$ 1,593	\$ 2,083	\$ 3,914	\$ 1,635
Average AFC		\$ 22,400	\$ 22,400	\$ 22,400	\$ 22,400	\$ 22,400	\$ 33,400	\$ 23,622
Number of Retired members		2	2	1	1	2	1	9
Period 07/01/2021 to 06/30/2022								
Average Monthly benefit	\$ 109			\$ 1,579	\$ 1,650			\$ 1,299
Average AFC	\$ 22,400			\$ 22,400	\$ 22,400			\$ 22,400
Number of Retired members	1			3	1			5
Period 07/01/2022 to 06/30/2023								
Average Monthly benefit	\$ 198		\$ 886		\$ 1,785	\$ 2,102	\$ 3,050	\$ 1,760
Average AFC	\$ 22,400		\$ 22,400		\$ 22,400	\$ 22,400	\$ 22,400	\$ 22,400
Number of Retired members	1		1		5	3	1	11
Period 07/01/2023 to 06/30/2024								
Average Monthly benefit	\$ 134	\$ 540			\$ 1,573	\$ 3,976	\$ -	\$ 1,559
Average AFC	\$ 22,400	\$ 22,400			\$ 22,400	\$ 43,400	\$ -	\$ 26,600
Number of Retired members	1	1			2	1	0	5
Period 07/01/2024 to 06/30/2025								
Average Monthly benefit			\$ 1,116	\$ 1,650	\$ 1,754	\$ 2,348	\$ 2,581	\$ 1,735
Average AFC			\$ 22,400	\$ 22,400	\$ 22,400	\$ 22,400	\$ 22,400	\$ 22,400
Number of Retired members			2	3	2	1	1	9
Ten year Averages								
Average Monthly benefit	\$ 228	\$ 628	\$ 1,020	\$ 1,466	\$ 1,765	\$ 2,382	\$ 2,937	\$ 1,569
Average AFC	\$ 23,000	\$ 22,400	\$ 22,400	\$ 22,400	\$ 22,400	\$ 25,400	\$ 25,150	\$ 23,197
Number of Retired members	6	6	9	15	17	14	4	71

Note: Benefit amounts represent original monthly benefit at retirement for all retirees who retired during the referenced period and, for comparison purposes, do not include benefit adjustments. Although a member's retirement eligibility and Average Final Compensation (AFC) may include service from other correlated Systems, the Years of Credited Service in this schedule represents only service credit used for calculating the monthly benefit under this respective System.

Judges and Solicitors Retirement System

Retired Members by Years of Service

	Years of Credited Service							
	0 to 5	5+ to 10	10+ to 15	15+ to 20	20+ to 25	25+ to 30	30 Plus	Avg's/Tot
Period 07/01/2015 to 06/30/2016								
Average Monthly benefit							\$ 9,808	\$ 9,808
Average AFC							\$ 136,906	\$ 136,906
Number of Retired members							6	6
Period 07/01/2016 to 06/30/2017								
Average Monthly benefit	\$ 2,829				\$ 6,449	\$ 8,984	\$ 10,881	\$ 7,625
Average AFC	\$ 141,354				\$ 137,634	\$ 141,354	\$ 145,074	\$ 141,354
Number of Retired members	1				1	2	1	5
Period 07/01/2017 to 06/30/2018								
Average Monthly benefit		\$ 3,237		\$ 8,178	\$ 8,810	\$ 11,160	\$ 8,169	
Average AFC		\$ 141,354		\$ 137,634	\$ 141,354	\$ 148,794	\$ 141,354	
Number of Retired members		1		2	3	1		7
Period 07/01/2018 to 06/30/2019								
Average Monthly benefit		\$ 8,399	\$ 5,243		\$ 8,400	\$ 10,602	\$ 8,160	
Average AFC		\$ 141,354	\$ 137,634		\$ 141,354	\$ 141,354	\$ 140,424	
Number of Retired members		1	1		1	1		4
Period 07/01/2019 to 06/30/2020								
Average Monthly benefit		\$ 11,255	\$ 11,405	\$ 11,112	\$ 11,530	\$ 14,397	\$ 11,587	
Average AFC		\$ 189,428	\$ 191,954	\$ 189,428	\$ 186,902	\$ 191,954	\$ 189,709	
Number of Retired members		2	1	4	1	1		9
Period 07/01/2020 to 06/30/2021								
Average Monthly benefit		\$ 8,281	\$ 10,229	\$ 11,016	\$ 11,953	\$ 14,586	\$ 11,323	
Average AFC		\$ 186,902	\$ 191,954	\$ 191,891	\$ 191,827	\$ 194,480	\$ 191,480	
Number of Retired members		2	1	4	3	2		12
Period 07/01/2021 to 06/30/2022								
Average Monthly benefit						\$ 14,756	\$ 14,756	
Average AFC						\$ 196,752	\$ 196,752	
Number of Retired members						1		1
Period 07/01/2022 to 06/30/2023								
Average Monthly benefit		\$ 12,041	\$ 11,724	\$ 12,041	\$ 12,939	\$ 15,459	\$ 13,528	
Average AFC		\$ 202,654	\$ 197,321	\$ 202,654	\$ 200,521	\$ 206,121	\$ 202,476	
Number of Retired members		1	1	1	5	4		12
Period 07/01/2023 to 06/30/2024								
Average Monthly benefit				\$ 12,643	\$ 13,987	\$ 15,959	\$ 14,196	
Average AFC				\$ 212,787	\$ 209,987	\$ 212,787	\$ 211,854	
Number of Retired members				2	2	2		6
Period 07/01/2024 to 06/30/2025								
Average Monthly benefit		\$ 7,764	\$ 12,859	\$ 13,024	\$ 13,199	\$ 16,748	\$ 12,841	
Average AFC		\$ 211,849	\$ 216,429	\$ 217,574	\$ 217,574	\$ 223,300	\$ 217,054	
Number of Retired members		1	5	2	2	1		11
Ten year Averages								
Average Monthly benefit	\$ 2,829	\$ 8,814	\$ 11,433	\$ 10,918	\$ 11,540	\$ 13,016	\$ 11,377	
Average AFC	\$ 141,354	\$ 181,234	\$ 200,112	\$ 187,597	\$ 182,539	\$ 175,384	\$ 183,147	
Number of Retired members	1	8	9	16	19	20		73

Note: Benefit amounts represent original monthly benefit at retirement for all retirees who retired during the referenced period and, for comparison purposes, do not include benefit adjustments.

South Carolina National Guard Supplemental Retirement Plan

Retired Members by Years of Service

	Years of Credited Service							
	0 to 5	5+ to 10	10+ to 15	15+ to 20	20+ to 25	25+ to 30	30 Plus	Avg's/Tot
Period 07/01/2015 to 06/30/2016								
Average Monthly benefit				\$ 50	\$ 61	\$ 89	\$ 100	\$ 74
Average AFC								
Number of Retired members				28	91	49	39	207
Period 07/01/2016 to 06/30/2017								
Average Monthly benefit				\$ 50	\$ 62	\$ 90	\$ 100	\$ 73
Average AFC								
Number of Retired members				30	96	48	38	212
Period 07/01/2017 to 06/30/2018								
Average Monthly benefit				\$ 50	\$ 61	\$ 90	\$ 100	\$ 74
Average AFC								
Number of Retired members				31	84	35	45	195
Period 07/01/2018 to 06/30/2019								
Average Monthly benefit				\$ 50	\$ 61	\$ 91	\$ 100	\$ 75
Average AFC								
Number of Retired members				26	104	40	55	225
Period 07/01/2019 to 06/30/2020								
Average Monthly benefit				\$ 50	\$ 63	\$ 89	\$ 100	\$ 75
Average AFC								
Number of Retired members				32	89	49	47	217
Period 07/01/2020 to 06/30/2021								
Average Monthly benefit				\$ 50	\$ 65	\$ 89	\$ 100	\$ 75
Average AFC								
Number of Retired members				41	98	44	55	238
Period 07/01/2021 to 06/30/2022								
Average Monthly benefit				\$ 50	\$ 64	\$ 89	\$ 100	\$ 77
Average AFC								
Number of Retired members				32	92	47	69	240
Period 07/01/2022 to 06/30/2023								
Average Monthly benefit				\$ 50	\$ 62	\$ 90	\$ 100	\$ 76
Average AFC								
Number of Retired members				32	90	48	57	227
Period 07/01/2023 to 06/30/2024								
Average Monthly benefit				\$ 50	\$ 63	\$ 91	\$ 100	\$ 77
Average AFC								
Number of Retired members				23	95	54	50	222
Period 07/01/2024 to 06/30/2025								
Average Monthly benefit				\$ 50	\$ 62	\$ 91	\$ 100	\$ 74
Average AFC								
Number of Retired members				23	83	33	38	177
Ten year Averages								
Average Monthly benefit				\$ 50	\$ 62	\$ 90	\$ 100	\$ 75
Average AFC								
Number of Retired members				298	922	447	493	2,160

Note: Benefit amounts represent original monthly benefit at retirement for all retirees who retired during the referenced period. Average AFC is not applicable for SCNG because it is not used in the calculation of SCNG benefit amount.

South Carolina Retirement System

Principal Participating Employers in Fiscal Year 2025 and Ten Years Prior Fiscal Year 2016

	Fiscal Year 2025					Fiscal Year 2016				
	Covered		Percentage	Total	Total	Covered		Percentage	Total	Total
<u>Participating Government</u>	<u>Employees¹</u>	<u>Rank</u>	<u>of Total</u>	<u>Active</u>	<u>Working</u>	<u>Employees¹</u>	<u>Rank</u>	<u>of Total</u>	<u>Active</u>	<u>Working</u>
			<u>System</u>	<u>Members</u>	<u>Retirees</u>			<u>System</u>	<u>Members</u>	<u>Retirees</u>
State Agency ²	32,887	1	13.22%	31,129	1,758	32,739	1	14.17%	28,144	4,595
MUSC Hospital	12,523	2	5.03%	12,324	199	5,306	6	2.29%	5,002	304
School District of Greenville County	10,502	3	4.22%	9,639	863	8,937	2	3.87%	7,748	1,189
University of South Carolina	7,024	4	2.82%	6,598	426	5,587	5	2.41%	4,557	1,030
Horry County School District	6,279	5	2.52%	5,984	295	5,832	4	2.52%	5,166	666
Charleston County School District	6,005	6	2.41%	5,678	327	5,199	7	2.25%	4,658	541
Berkeley County Department of Education	4,778	7	1.92%	4,393	385					
Clemson University	4,427	8	1.77%	4,163	264					
Lexington County School District 1	4,259	9	1.71%	3,971	288	4,071	10	1.76%	3,624	447
Richland County School District 1	4,240	10	1.70%	3,767	473	4,500	9	1.94%	3,713	787
Lexington Medical Center	3,844		1.55%	3,649	195	5,894	3	2.55%	5,690	204
Spartanburg Regional Medical Center	2,629		1.06%	2,439	190	4,821	8	2.08%	4,490	331
All Other	149,333		60.08%	137,139	12,194	148,015		64.16%	129,732	18,283
Total ³	248,730		100.00%	230,873	17,857	230,901		100.00%	202,524	28,377

In 2025, "All Other" consisted of:				In 2016, "All Other" consisted of:			
	Type	Number	Employees		Type	Number	Employees
Higher Ed/Quasi-State		32	16,033	Higher Ed/Quasi-State		30	19,115
City/County		598	61,831	City/County		573	54,814
Public Schools		103	71,469	Public Schools		115	74,086
Total		733	149,333	Total		718	148,015

¹ Employers are considered to be participating employers if they submit contributions for an active member or working retiree during the fiscal year. The number of covered employees represents the total number of employees reported by the employer throughout the fiscal year which includes working retirees and for fiscal year 2016 TERI participants.

² Although each state agency reports separately, the State is considered the primary government and therefore, all state agencies are included as a single employer. Institutions of Higher Education and Quasi-State Agencies are counted as separate employers.

³ Fiscal Year 2025 total includes 745 governmental entities and fiscal year 2016 total includes 728 governmental entities.

Police Officers Retirement System

Principal Participating Employers in Fiscal Year 2025 and Ten Years Prior Fiscal Year 2016

	Fiscal Year 2025					Fiscal Year 2016				
	Covered		Percentage	Total	Total			Percentage	Total	Total
	Employees ¹	Rank	of Total	Active	Working			of Total	Active	Working
<u>Participating Government</u>	<u>Employees¹</u>	<u>Rank</u>	<u>System</u>	<u>Members</u>	<u>Retirees</u>	<u>Employees¹</u>	<u>Rank</u>	<u>System</u>	<u>Members</u>	<u>Retirees</u>
State Agency ²	9,035	1	26.27%	8,347	688	10,129	1	31.60%	9,303	826
Horry County Council	1,370	2	3.98%	1284	86	986	3	3.07%	887	99
Greenville County Council	1066	3	3.10%	964	102	885	5	2.76%	747	138
County Council of Richland County	1009	4	2.93%	850	159	1,007	2	3.14%	829	178
City of Charleston	889	5	2.58%	873	16	821	6	2.56%	773	48
City of Columbia	804	6	2.33%	750	54	899	4	2.80%	820	79
County of Lexington	743	7	2.16%	684	59	695	8	2.16%	617	78
County of Charleston	662	8	1.92%	574	88	782	7	2.44%	649	133
Spartanburg County Council	625	9	1.81%	524	101	575	10	1.79%	449	126
City of North Charleston	581	10	1.68%	563	18	632	9	1.97%	603	29
All Other	17,603		51.24%	15,709	1,894	14,638		45.71%	12,628	2,010
Total ³	34,387		100.00%	31,122	3,265	32,049		100.00%	28,305	3,744
In 2025, "All Other" consisted of:					In 2016, "All Other" consisted of:					
	<u>Type</u>	<u>Number</u>	<u>Employees</u>							
	Higher Ed/Quasi-State	30	803							
	City/County	329	16,575							
	Public Schools	65	225							
	Total	424	17,603							
	<u>Type</u>	<u>Number</u>	<u>Employees</u>							
	Higher Ed/Quasi-State	29	632							
	City/County	309	13,824							
	Public Schools	50	182							
	Total	388	14,638							

¹ Employers are considered to be participating employers if they submit contributions for an active member or working retiree during the fiscal year. The number of covered employees represents the total number of employees reported by the employer throughout the fiscal year which includes working retirees.

² Although each state agency reports separately, the State is considered the primary government and therefore, all state agencies are included as a single employer. Institutions of Higher Education and Quasi-State Agencies are counted as separate employers.

³ Fiscal Year 2025 total includes 434 governmental entities and fiscal year 2016 total includes 398 governmental entities.

Revenue Capacity Information

Revenue Capacity Information is intended to assist users in realizing and reviewing the factors that affect the Systems' ability to generate revenues. Employee and employer contribution rates for the most recent ten fiscal years are presented to aid in this category.

Prior to fiscal year 2012, the employee contribution rates for SCRS and PORS were fixed by statute and had historically been changed infrequently. Any contribution increases determined by the annual actuarial valuations of the systems were made in the employer contribution rate. Retirement reform legislation enacted in 2012 set an increased contribution schedule for SCRS and PORS employee and employer contribution rates. The Retirement Funding and Administration Act of 2017 again increased, but also established a ceiling for, employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. The General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. In accordance with the legislative funding schedule, employer contribution rates continued to increase by 1 percentage point each year until reaching 18.56 percent for SCRS and 21.24 percent for PORS on July 1, 2023, but may be increased further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The board shall increase the employer contribution rates as necessary to meet the amortization period set in statute.

Pension reform legislation modified statute such that the employer contribution rates for SCRS and PORS to be further increased, not to exceed one-half of one percent in any one year, if necessary, in order to improve the funding of the plans. The statute set rates intended to reduce the unfunded liability of SCRS and PORS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual actuarial valuations of the plan. Finally, under the revised statute, the contribution rates for SCRS and PORS may not be decreased until the plans are at least 85 percent funded.

Employee Contribution Rates

Most Recent 10 Fiscal Years

Fiscal Year Ended June 30,	SCRS Class II & III	PORS Class II & III	GARS ¹	JSRS	SCNG
2025	9.00%	9.75%	11.00%	10.00%	N/A
2024	9.00%	9.75%	11.00%	10.00%	N/A
2023	9.00%	9.75%	11.00%	10.00%	N/A
2022	9.00%	9.75%	11.00%	10.00%	N/A
2021	9.00%	9.75%	11.00%	10.00%	N/A
2020	9.00%	9.75%	11.00%	10.00%	N/A
2019	9.00%	9.75%	11.00%	10.00%	N/A
2018	9.00%	9.75%	11.00%	10.00%	N/A
2017	8.66%	9.24%	11.00%	10.00%	N/A
2016	8.16%	8.74%	11.00%	10.00%	N/A

Employer Contribution Rates¹

Most Recent 10 Fiscal Years

Fiscal Year Ended June 30,	SCRS - Class II & III ²		PORS - Class II & III ²			JSRS ³
	All Employers	Death Benefit	All Employers	Death Benefit	Accidental Death	All Employers
2025	18.410%	0.15%	20.840%	0.20%	0.20%	62.94%
2024	18.410%	0.15%	20.840%	0.20%	0.20%	62.94%
2023	17.410%	0.15%	19.840%	0.20%	0.20%	62.94%
2022	16.410%	0.15%	18.840%	0.20%	0.20%	62.94%
2021	15.410%	0.15%	17.840%	0.20%	0.20%	62.94%
2020	15.410%	0.15%	17.840%	0.20%	0.20%	62.94%
2019	14.410%	0.15%	16.840%	0.20%	0.20%	52.49%
2018	13.410%	0.15%	15.840%	0.20%	0.20%	49.42%
2017	11.410%	0.15%	13.840%	0.20%	0.20%	47.97%
2016	10.910%	0.15%	13.340%	0.20%	0.20%	47.97%

¹ This schedule does not include employer contributions for the GARS because amounts are paid as an annual lump-sum appropriation, for which incidental death benefit contributions are included. The schedule also does not include employer contributions for the SCNG which are paid through an annual State appropriation.

² For employers with retiree insurance coverage, an additional retiree health insurance surcharge is collected by the Retirement Systems as a pass-through agency and amounts are remitted to the South Carolina Retiree Health Insurance Trust Fund; therefore, these insurance rates are not included in this schedule.

³ The contribution rate includes the cost of incidental death benefits.

Demographic and Economic Information

Demographic and Economic Information is intended to assist users in evaluating the socioeconomic environment within which the Systems operate and to provide information that facilitates comparisons of financial statement information over time and among pension plans. Active and retired member data for the past ten fiscal years can be found in the Actuarial Section on pages 182-184 and pages 190-192.

A list of the number of employers currently participating in the SCRS and PORS systems is presented in this section. Participation by state agencies, institutions of higher education, and public-school districts is mandated by South Carolina State Statute. The list of participating employers includes only other employers covered by an Employer Resolution and Application. This list includes employers for which contributions were reported during the fiscal year ending June 30, 2025.

	<u>SCRS</u>	<u>PORS</u>
State Agencies/Quasi-State and Institutions of Higher Education	36	31
Public Schools	109	65
Participating Employers Covered by an Employer Resolution and Application	<u>600</u>	<u>338</u>
Total	745	434

Participating Employers

Participating Employers Covered by an Employer Resolution and Application
As of June 30, 2025

<u>Name</u>	<u>SCRS</u>	<u>PORS</u>
ABBEVILLE COUNTY COUNCIL	Y	Y
ABBEVILLE COUNTY FIRST STEPS	Y	
AIKEN BAMBERG BARNWELL EDGEFIELD REGIONAL LIBRARY BOARD	Y	
AIKEN COUNTY COMMISSION ON ALCOHOL & DRUG ABUSE	Y	
ALLENDALE COUNTY COUNCIL	Y	Y
ALLENDALE COUNTY OFFICE ON AGING	Y	
ALLENDALE HAMPTON JASPER REG LIBRARY	Y	
ALLENDALE-BARNWELL DISABILITIES & SPECIAL NEEDS BOARD	Y	
ALLIGATOR RURAL WATER & SEWER CO	Y	
ANDERSON COUNTY COMMISSION ON ALCOHOL & DRUG ABUSE	Y	
ANDERSON COUNTY COUNCIL	Y	Y
ANDERSON COUNTY DISABILITIES & SPECCIAL NEEDS BOARD	Y	Y
ANDERSON COUNTY FIRE PROTECTION COMMISSION	Y	Y
ANDERSON COUNTY FIRST STEPS	Y	
ANDERSON COUNTY LIBRARY BOARD	Y	
ANDERSON COUNTY SOIL & WATER CONSERVATION DISTRICT	Y	
ANDERSON REGIONAL JOINT WATER SYSTEM	Y	
AXIS I CENTER OF BARNWELL	Y	
BAMBERG BOARD OF PUBLIC WORKS	Y	
BAMBERG COUNTY COUNCIL	Y	Y
BAMBERG COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
BAMBERG COUNTY FIRST STEPS	Y	
BAMBERG COUNTY OFFICE ON AGING	Y	
BARNWELL COUNTY COUNCIL	Y	Y
BDST SERVICES, INC.	Y	
BEAUFORT COUNTY FIRST STEPS	Y	
BEAUFORT MEMORIAL HOSPITAL	Y	
BEAUFORT SOIL & WATER CONSERVATION DIST	Y	
BEAUFORT-JASPER COUNTY WATER AUTHORITY	Y	
BEECH ISLAND RURAL COMMUNITY WATER DISTRICT	Y	
BELEVEDERE FIRE DISTRICT		Y
BELMONT FIRE & SANITATION DISTRICT COMMISSION	Y	Y
BELTON-HONEA PATH WATER AUTHORITY	Y	
BEREA PUBLIC SERVICE DISTRICT COMMISSION	Y	Y
BERKELEY CHARLESTON DORCHESTER COUNCIL	Y	
BERKELEY CHARLESTON DORCHESTER RTMA	Y	
BERKELEY COUNTY GOVERNMENT	Y	Y
BETHUNE RURAL WATER COMPANY INC	Y	
BIG CREEK WATER AND SEWERAGE DISTRICT	Y	
BLUE RIDGE RURAL WATER COMPANY, INC.	Y	

<u>Name</u>	<u>SCRS</u>	<u>PORS</u>
BLUFFTON TOWNSHIP FIRE DISTRICT	Y	Y
BOILING SPRINGS FIRE DEPARTMENT		Y
BOILING SPRINGS FIRE DISTRICT	Y	Y
BROADWAY WATER AND SEWER DISTRICT	Y	
BROWNS CREEK WATER COMPANY, INC.	Y	Y
BUCKSPORT WATER SYSTEM, INC.	Y	
BURTON CNTR FOR DISABILITIES & SPECIAL NEEDS	Y	Y
BURTON FIRE DISTRICT	Y	Y
CALHOUN COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	Y
CALHOUN COUNTY COUNCIL	Y	Y
CALHOUN COUNTY COUNCIL ON AGING	Y	
CANEBRAKE FIRE DISTRICT		Y
CAROMI VILLAGE VOLUNTEER FIRE DEPARTMENT		Y
CATAWBA AREA AGENCY ON AGING	Y	
CATAWBA REGIONAL COUNCIL OF GOVERNMENTS	Y	
CHARLESTON CO HUMAN SERVICES PALMETTO COMMUNITY ACTION	Y	
CENTRAL MIDLANDS COUNCIL OF GOVERNMENTS	Y	
CENTRAL MIDLANDS REGIONAL TRANSIT AUTHORITY	Y	
CHARLESTON COMMISSIONERS OF PUBLIC WORKS	Y	
CHARLESTON COUNTY AIRPORT DISTRICT	Y	Y
CHARLESTON COUNTY FIRST STEPS	Y	
CHARLESTON COUNTY HOUSING & REDEVELOPMENT AUTHORITY	Y	
CHARLESTON COUNTY HUMAN SERVICES PALMETTO COMMUNITY ACTION	Y	
CHARLESTON COUNTY LIBRARY	Y	
CHARLESTON COUNTY PARK AND RECREATION COMMISSION	Y	Y
CHARLESTON NAVAL COMPLEX REDEVELOPMENT	Y	
CHEROKEE COUNTY COMMISSION ON ALCOHOL & DRUG ABUSE	Y	
CHEROKEE COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
CHEROKEE COUNTY COUNCIL	Y	Y
CHEROKEE COUNTY DEVELOPMENT BOARD	Y	
CHEROKEE COUNTY PUBLIC LIBRARY	Y	
CHEROKEE COUNTY RECREATION DISTRICT	Y	
CHEROKEE SOIL & WATER CONSERVATION DISTRICT	Y	
CHEROKEE SPRINGS FIRE DISTRICT		Y
CHESCO SERVICES	Y	Y
CHESTER COUNTY BOARD OF DIRECTORS	Y	Y
CHESTER COUNTY HOSPITAL & NURSING CENTER, INC.	Y	
CHESTER COUNTY LIBRARY	Y	
CHESTER METRO DISTRICT	Y	
CHESTER SEWER DISTRICT	Y	
CHESTER/LANCASTER COUNTY DISABILITIES & SPEC NEEDS BOARD, INC.	Y	
CHESTERFIELD COUNTY RURAL WATER CO, INC.	Y	Y
CHESTERFIELD COUNTY COUNCIL	Y	Y
CHESTERFIELD COUNTY FIRST STEPS	Y	Y

<u>Name</u>	<u>SCRS</u>	<u>PORS</u>
CHESTERFIELD SOIL & WATER CONSERVATION DISTRICT	Y	
CITY OF ABBEVILLE	Y	Y
CITY OF AIKEN		Y
CITY OF ANDERSON		Y
CITY OF BAMBERG	Y	Y
CITY OF BARNWELL	Y	Y
CITY OF BEAUFORT	Y	Y
CITY OF BELTON	Y	Y
CITY OF BENNETTSVILLE	Y	Y
CITY OF CAMDEN & MUNICIPAL UTILITIES	Y	Y
CITY OF CAYCE	Y	Y
CITY OF CHARLESTON	Y	Y
CITY OF CHESTER	Y	Y
CITY OF CLEMSON	Y	Y
CITY OF CLINTON	Y	Y
CITY OF COLUMBIA	Y	Y
CITY OF CONWAY	Y	Y
CITY OF DARLINGTON	Y	Y
CITY OF DENMARK	Y	Y
CITY OF DILLON	Y	Y
CITY OF EASLEY	Y	Y
CITY OF FLORENCE	Y	Y
CITY OF FOLLY BEACH	Y	Y
CITY OF FOREST ACRES	Y	Y
CITY OF FOUNTAIN INN	Y	Y
CITY OF GAFFNEY	Y	Y
CITY OF GEORGETOWN	Y	Y
CITY OF GOOSE CREEK	Y	Y
CITY OF GREENVILLE	Y	Y
CITY OF GREENWOOD	Y	Y
CITY OF GREER	Y	Y
CITY OF HANAHAN	Y	Y
CITY OF HARDEEVILLE	Y	Y
CITY OF HARTSVILLE	Y	Y
CITY OF INMAN	Y	Y
CITY OF ISLE OF PALMS	Y	Y
CITY OF JOHNSONVILLE	Y	Y
CITY OF LAKE CITY	Y	Y
CITY OF LANCASTER	Y	Y
CITY OF LAURENS	Y	Y
CITY OF LIBERTY	Y	Y
CITY OF LORIS	Y	Y
CITY OF MANNING	Y	Y
CITY OF MARION	Y	Y

<u>Name</u>	<u>SCRS</u>	<u>PORS</u>
CITY OF MAULDIN	Y	Y
CITY OF MULLINS	Y	Y
CITY OF MYRTLE BEACH	Y	Y
CITY OF NEW ELLENTON	Y	Y
CITY OF NEWBERRY	Y	Y
CITY OF NORTH AUGUSTA	Y	Y
CITY OF NORTH CHARLESTON	Y	Y
CITY OF NORTH MYRTLE BEACH		Y
CITY OF ORANGEBURG	Y	Y
CITY OF PICKENS	Y	Y
CITY OF ROCK HILL	Y	Y
CITY OF SENECA	Y	Y
CITY OF SIMPSONVILLE	Y	Y
CITY OF SPARTANBURG	Y	Y
CITY OF SUMTER	Y	Y
CITY OF TEGA CAY	Y	Y
CITY OF TRAVELERS REST	Y	Y
CITY OF UNION	Y	Y
CITY OF WALHALLA	Y	Y
CITY OF WALTERBORO	Y	Y
CITY OF WEST COLUMBIA	Y	Y
CITY OF WOODRUFF	Y	Y
CITY OF YORK	Y	Y
CLARENDON COUNTY COMMISSION ON ALCOHOL & DRUG ABUSE	Y	
CLARENDON COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	Y
CLARENDON COUNTY FIRST STEPS	Y	
CLARENDON COUNTY	Y	Y
CLEAR SPRING FIRE-RESCUE	Y	Y
CLINTON NEWBERRY NATURAL GAS AUTHORITY	Y	
COLLETON COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
COLUMBIA HOUSING AUTHORITY	Y	
COLUMBIA MUSEUM OF ART	Y	
COMBINED UTILITY SYSTEM	Y	
COMMISSION OF PUBLIC WORKS MUNICIPAL UTILITIES – NINETY SIX	Y	
COMMISSION ON PUBLIC WORKS - SUMMERVILLE	Y	
CONVERSE FIRE DISTRICT		Y
COUNTY COUNCIL FOR DORCHESTER COUNTY	Y	Y
COUNTY COUNCIL OF BEAUFORT COUNTY	Y	Y
COUNTY COUNCIL OF NEWBERRY COUNTY	Y	Y
COUNTY COUNCIL OF PICKENS COUNTY	Y	Y
COUNTY COUNCIL OF RICHLAND COUNTY	Y	Y
COUNTY OF AIKEN	Y	Y
COUNTY OF CHARLESTON	Y	Y
COUNTY OF COLLETON	Y	Y

<u>Name</u>	<u>SCRS</u>	<u>PORS</u>
COUNTY OF HAMPTON	Y	Y
COUNTY OF LAURENS	Y	Y
COUNTY OF LEXINGTON	Y	Y
COUNTY OF MARLBORO	Y	Y
COUNTY OF MCCORMICK	Y	Y
CULTURAL & HERITAGE COMMISSION OF YORK COUNTY	Y	
DARLINGTON COUNTY COMMUNITY ACTION AGENCY	Y	
DARLINGTON COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
DARLINGTON COUNTY SOIL & WATER CONSERVATION DISTRICT	Y	
DARLINGTON COUNTY WATER & SEWER COMMISSION	Y	
DARLINGTON COUNTY COUNCIL	Y	Y
DARLINGTON COUNTY COUNCIL ON AGING	Y	
DARLINGTON COURT LIBRARY COMMISSION	Y	
DAUFUSKIE ISLAND FIRE DISTRICT	Y	Y
DILLON COUNTY COUNCIL	Y	Y
DILLON COUNTY FIRST STEPS	Y	
DILLON SOIL & WATER CONSERVATION DISTRICT	Y	
DONALDS-DUE WEST WATER & SEWER AUTHORITY	Y	
DONALDSON FIRE SERVICE AREA	Y	
DORCHESTER COUNTY BOARD OF DISABILITIES & SPECIAL NEEDS	Y	
DORCHESTER COUNTY COMMISSION ON ALCOHOL & DRUG ABUSE	Y	Y
DORCHESTER COUNTY WATER AUTHORITY	Y	
DORCHESTER SENIORS, INC.	Y	
DUNCAN CHAPEL FIRE DISTRICT	Y	Y
EASLEY CENTRAL WATER DISTRICT	Y	
EAST RICHLAND COUNTY PUBLIC SERVICE DISTRICT	Y	
EDGEFIELD COUNTY COUNCIL	Y	Y
EDGEFIELD COUNTY FIRST STEPS	Y	
EDGEFIELD COUNTY WATER & SEWER AUTHORITY	Y	
ELLOREE COMMISSION OF PUBLIC WORKS	Y	
FAIRFIELD BEHAVIORAL HEALTH SERVICES	Y	
FAIRFIELD COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
FAIRFIELD COUNTY COUNCIL	Y	Y
FAIRFIELD COUNTY COUNCIL ON AGING	Y	
FAIRFIELD COUNTY FIRST STEPS	Y	
FAIRFIELD COUNTY LIBRARY	Y	
FAIRFIELD MEMORIAL HOSPITAL	Y	
FLINT HILL FIRE DISTRICT		Y
FLORENCE COUNTY COMMISSION ON ALCOHOL & DRUG ABUSE	Y	
FLORENCE COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
FLORENCE COUNTY COUNCIL	Y	Y
FLORENCE COUNTY FIRST STEPS	Y	
FLORENCE REGIONAL AIRPORT	Y	Y
GAFFNEY BOARD OF PUBLIC WORKS	Y	

<u>Name</u>	<u>SCRS</u>	<u>PORS</u>
GANTT FIRE SEWER AND POLICE DISTRICT	Y	Y
GASTON RURAL COMMUNITY WATER DISTRICT	Y	
GATEWAY COUNSELING CENTER	Y	
GENERATIONS UNLIMITED	Y	
GEORGETOWN COUNTY ALCOHOL & DRUG ABUSE COMMISSION	Y	
GEORGETOWN COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
GEORGETOWN COUNTY COUNCIL	Y	Y
GEORGETOWN COUNTY WATER AND SEWER DISTRICT	Y	
GEORGETOWN SOIL & WATER CONSERVATION DISTRICT	Y	
GILBERT-SUMMIT RURAL WATER DISTRICT	Y	
GLASSY MOUNTAIN FIRE SERVICE AREA	Y	Y
GLEAMNS HUMAN RESOURCES COMMISSION	Y	
GLENDALE FIRE DEPARTMENT		Y
GLENN SPRINGS-PAULINE FIRE DEPT		Y
GRAND STRAND WATER & SEWER AUTHORITY	Y	
GRASSY POND WATER COMPANY, INC.	Y	
GREATER GREENVILLE SANITATION COMMISSION	Y	
GREENVILLE AIRPORT COMMISSION	Y	
GREENVILLE AREA DEVELOPMENT CORPORATION	Y	
GREENVILLE COUNTY COMMISSION ON ALCOHOL-DRUG ABUSE	Y	
GREENVILLE COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
GREENVILLE COUNTY MUSEUM COMMISSION	Y	
GREENVILLE COMMISSION OF PUBLIC WORKS	Y	
GREENVILLE COUNTY COUNCIL	Y	Y
GREENVILLE COUNTY LIBRARY	Y	Y
GREENVILLE REDEVELOPMENT AUTHORITY	Y	
GREENVILLE-SPARTANBURG AIRPORT DISTRICT	Y	Y
GREENWOOD COUNTY COUNCIL	Y	Y
GREENWOOD COMMISSION OF PUBLIC WORKS	Y	
GREENWOOD COUNTY LIBRARY	Y	
GREENWOOD METROPOLITAN DISTRICT COMMISSION	Y	
GREER COMMISSION OF PUBLIC WORKS	Y	Y
HAMPTON COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
HAMPTON COUNTY FIRST STEPS	Y	
HANNAH SALEM FRIENDFIELD FIRE DISTRICT		Y
HARTSVILLE COMMUNITY CENTER BUILDING COMMISSION	Y	
HAZEL PITTMAN CENTER	Y	
HIGH HILLS RURAL WATER COMPANY, INC.	Y	
HILLTOP FIRE DISTRICT		Y
HILTON HEAD NO 1 PUBLIC SERVICE DISTRICT	Y	
HOLLY SPRINGS FIRE-RESCUE DISTRICT		Y
HOMELAND PARK WATER DISTRICT	Y	
HORRY COUNTY COUNCIL	Y	Y
HORRY COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	

<u>Name</u>	<u>SCRS</u>	<u>PORS</u>
HORRY COUNTY FIRST STEPS	Y	
HORRY COUNTY SOLID WASTE AUTHORITY, INC.	Y	
HORRY SOIL CONSERVATION DISTRICT	Y	
HOUSING & COMM REDEV AUTH MARLBORO COUNT	Y	
HOUSING AUTHORITY OF THE CITY OF CHARLESTON	Y	
HOUSING AUTHORITY OF THE CITY OF EASLEY	Y	
HOUSING AUTHORITY OF THE CITY OF GREENWOOD	Y	
HOUSING AUTHORITY OF THE CITY OF MYRTLE BEACH	Y	
HOUSING AUTHORITY OF THE CITY OF NORTH CHARLESTON	Y	
HOUSING AUTHORITY OF THE CITY OF SPARTANBURG	Y	
HOUSING AUTHORITY OF CITY OF NEWBERRY	Y	
HOUSING AUTHORITY OF CITY OF UNION	Y	Y
HOUSING AUTHORITY OF DARLINGTON	Y	
HOUSING AUTHORITY OF FLORENCE	Y	
HOUSING AUTHORITY OF FORT MILL	Y	
HOUSING AUTHORITY OF LANCASTER	Y	
HOUSING AUTHORITY OF THE CITY OF AIKEN	Y	
HOUSING AUTHORITY OF THE CITY OF CHESTER	Y	
HOUSING AUTHORITY OF THE CITY OF CONWAY	Y	
HOUSING AUTHORITY OF THE CITY OF GAFFNEY	Y	
HOUSING AUTHORITY OF TOWN OF WOODRUFF	Y	
HOUSING AUTY OF CITY OF SUMTER	Y	
HOWE SPRINGS FIRE DISTRICT	Y	Y
INMAN COMMUNITY FIRE DEPARTMENT		Y
INMAN-CAMPOBELLO WATER DISTRICT	Y	Y
IRMO CHAPIN RECREATION DISTRICT	Y	Y
IRMO FIRE DISTRICT	Y	Y
ISLE OF PALMS WATER & SEWER COMMISSION	Y	
JAMES ISLAND PUBLIC SERVICE DISTRICT COMMISSION	Y	Y
JASPER COUNTY BOARD OF DISABILITIES & SPECIAL NEEDS	Y	
JASPER COUNTY COUNCIL	Y	Y
JASPER COUNTY FIRST STEPS	Y	
JOHNSONVILLE FIRE DEPARTMENT	Y	Y
JOINT MUNICIPAL WATER & SEWER COMMISSION	Y	
KEOWEE FIRE TAX DISTRICT		Y
KERSHAW COUNTY BOARD OF DISABILITIES & SPECIAL NEEDS	Y	
KERSHAW COUNTY COMMISSION ON ALCOHOL & DRUG ABUSE	Y	Y
KERSHAW COUNTY COUNCIL	Y	Y
LADYS ISLAND - ST HELENA FIRE DISTRICT	Y	Y
LAKE CITY HOUSING AUTHORITY	Y	
LAKE CUNNINGHAM FIRE DISTRICT		Y
LANCASTER COUNTY COMMISSION ON ALCOHOL & DRUG ABUSE	Y	
LANCASTER COUNTY WATER & SEWER DISTRICT	Y	
LANCASTER COUNTY COUNCIL	Y	Y

<u>Name</u>	<u>SCRS</u>	<u>PORS</u>
LANCASTER COUNTY COUNCIL ON AGING	Y	Y
LANCASTER COUNTY FIRST STEPS	Y	
LANCASTER COUNTY NATURAL GAS AUTHORITY	Y	
LANCASTER SOIL & WATER CONSERVATION DISTRICT	Y	
LAURENS COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
LAURENS COMMISSIONERS OF PUBLIC WORKS	Y	
LAURENS COUNTY DEVELOPMENT CORPORATION	Y	
LAURENS COUNTY WATER & SEWER COMMISSION	Y	Y
LEE COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
LEE COUNTY COUNCIL	Y	Y
LEE COUNTY FIRST STEPS	Y	
LESSLIE RURAL FIRE TAX BOARD		Y
LEXINGTON COUNTY FIRST STEPS	Y	
LEXINGTON MEDICAL CENTER	Y	Y
LEXINGTON/RICHLAND ALCOHOL & DRUG ABUSE COUNCIL	Y	
LIBERTY-CHESNEE-FINGERVILLE WATER DISTRICT	Y	
LOWCOUNTRY COUNCIL OF GOVERNMENTS	Y	
LOWCOUNTRY REGIONAL EMS COUNCIL	Y	
LOWCOUNTRY REGIONAL TRANSPORTATION AUTHORITY	Y	
LOWCOUNTRY REGIONAL WATER SYSTEM	Y	
LOWER SAVANNAH COUNCIL OF GOVERNMENTS	Y	
LUGOFF FIRE DISTRICT		Y
LUGOFF WATER DISTRICT OF KERSHAW COUNTY	Y	
MARCO RURAL WATER COMPANY, INC.	Y	
MARION COUNTY COMMISSION ON ALCOHOL & DRUG ABUSE	Y	
MARION COUNTY COUNCIL	Y	Y
MARION COUNTY LIBRARY	Y	
MARION COUNTY SCHOOL DISTRICT	Y	
MARION-DILLON COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
MARLBORO COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
MARLBORO COUNTY FIRST STEPS	Y	
MARLBORO WATER COMPANY	Y	
MCCORMICK COMMISSION OF PUBLIC WORKS	Y	
MCCORMICK COUNTY COUNCIL ON AGING	Y	
MCCORMICK COUNTY WATER & SEWER AUTHORITY	Y	
METROPOLITAN SEWER SUB-DISTRICT	Y	
METROPOLITAN SUBDISTRICT B WATER & SEWER	Y	
MID COUNTY WATER COMPANY, INC	Y	
MONCK'S CORNER RURAL FIRE DEPT		Y
MONCK'S CORNER WATER WORKS COMMISSION	Y	
MT PLEASANT WATER & SEWER COMMISSION	Y	
MUNICIPAL ASSOCIATION OF SOUTH CAROLINA	Y	
MURRELLS INLET-GARDEN CITY FIRE DISTRICT	Y	Y
NEW ELLENTON COMMISSION OF PUBLIC WORKS	Y	Y

<u>Name</u>	<u>SCRS</u>	<u>PORS</u>
NEW LIFE CENTER	Y	
NEWBERRY COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
NEWBERRY COUNTY WATER AND SEWER AUTHORITY	Y	
NEWBERRY COUNTY LIBRARY	Y	
NORTH CHARLESTON SEWER DISTRICT	Y	
NORTH GREENVILLE FIRE DISTRICT		Y
NORTH SPARTANBURG FIRE & EMERGENCY	Y	Y
OCONEE COUNTY	Y	Y
OCONEE COUNTY FIRST STEPS PARTNERSHIP	Y	
OCONEE DISABILITIES & SPECIAL NEEDS BOARD	Y	
OCONEE JOINT REGIONAL SEWER AUTHORITY	Y	
OLANTA RURAL FIRE DEPARTMENT		Y
OLD NINETY SIX TOURISM COMMISSION	Y	
OLD TOWN FIRE AND RESCUE DEPARTMENT	Y	
OLDE ENGLISH DISTRICT TOURISM COMMISSION	Y	
ORANGEBURG COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	Y
ORANGEBURG COUNTY COUNCIL	Y	Y
ORANGEBURG DEPT OF PUBLIC UTILITIES	Y	
PALMETTO STATE TEACHERS ASSOCIATION	Y	
PARKER SEWER & FIRE SUBDISTRICT	Y	Y
PEE DEE REGIONAL COUNCIL OF GOVERNMENTS	Y	
PEE DEE REGIONAL EMS, INC.	Y	
PEE DEE REGIONAL TRANSPORTATION AUTHORITY	Y	Y
PELHAM BATESVILLE FIRE DEPARTMENT	Y	Y
PENDLETON DISTRICT HISTORICAL & RECREATIONAL COMMISSION	Y	
PICKENS COUNTY COMMISSION ON ALCOHOL & DRUG ABUSE	Y	
PICKENS COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	Y
PIEDMONT PARK FIRE DISTRICT	Y	Y
PIEDMONT PUBLIC SERVICE DISTRICT		Y
PINE RIDGE FIRE DEPARTMENT	Y	Y
PIONEER RURAL WATER DISTRICT	Y	
POPLAR SPRINGS FIRE DEPARTMENT		Y
POWDERSVILLE WATER DISTRICT	Y	
RECREATION DIST. & RECREATION COMMISSION OF RICHLAND COUNTY	Y	Y
RECREATION DISTRICT LEXINGTON COUNTY	Y	Y
REIDVILLE FIRE DISTRICT		Y
RENEWABLE WATER RESOURCES(RE-WA)	Y	
RICHLAND/LEXINGTON COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
RICHBURG FIRE PROTECTION DISTRICT	Y	Y
RICHLAND COUNTY PUBLIC LIBRARY	Y	Y
RICHLAND LEXINGTON AIRPORT DISTRICT	Y	Y
RICHLAND MEMORIAL/PALMETTO HEALTH	Y	
RIVERBANKS PARK COMMISSION	Y	Y
ROCKY CREEK WATER COMPANY, INC.	Y	

<u>Name</u>	<u>SCRS</u>	<u>PORS</u>
ROEBUCK FIRE DEPARTMENT		Y
RUBICON	Y	
RURAL COMMUNITY WATER DIST OF GEORGETOWN COUNTY	Y	
S C EDUCATION ASSOCIATION	Y	
S C HIGH SCHOOL LEAGUE	Y	
S C STATE EMPLOYEES' ASSOCIATION	Y	
SALUDA COMMISSION OF PUBLIC WORKS	Y	
SALUDA COUNTY COUNCIL	Y	Y
SALUDA COUNTY FIRST STEPS	Y	
SALUDA COUNTY WATER & SEWER AUTHORITY	Y	
SANDY SPRINGS WATER COMPANY	Y	
SANTEE COOPER COUNTIES PROMOTION COMMISSION	Y	
SANTEE FIRE SERVICE DISTRICT		Y
SANTEE-LYNCHES COUNCIL FOR GOVERNMENTS	Y	
SANTEE-WATEREE REGIONAL TRANSPORTATION AUTHORITY	Y	
SANTUCK HEBRON WATER COMPANY, INC.	Y	
SARDIS TIMMONSVILLE FIRE DEPARTMENT		Y
SC APPALACHIAN COUNCIL OF GOVERNMENTS	Y	
SC ASSOCIATION OF COUNTIES	Y	
SC ASSOCIATION OF SCHOOL ADMINISTRATORS	Y	
SC ASSOCIATION OF SCHOOL BOARDS	Y	
SC ATHLETIC COACHES ASSOCIATION	Y	
SC LAW ENFORCEMENT OFFICERS ASSOCIATION	Y	
SC MIDLANDS EMERGENCY MEDICAL SERVICES MGMT ASSOCIATION	Y	
SC STATE CREDIT UNION	Y	
SC STATE FIREMENS ASSOCIATION	Y	Y
SHELDON FIRE DISTRICT	Y	Y
SHORELINE BEHAVIORAL HEALTH SERVICES	Y	
SIX MILE RURAL WATER DISTRICT	Y	
SLATER-MARIETTA FIRE DEPT		Y
SOUTH CAROLINA SHERIFFS' ASSOCIATION	Y	
SOUTH CAROLINA TECHNOLOGY & AVIATION CENTER	Y	
SOUTH GREENVILLE AREA FIRE DISTRICT	Y	Y
SOUTH ISLAND PUBLIC SERVICE DISTRICT	Y	
SOUTH LYNCHES FIRE DEPARTMENT		Y
SOUTHSIDE RURAL COMMUNITY WATER DIST	Y	
SPARTANBURG COMMISSIONERS OF PUBLIC WORK	Y	Y
SPARTANBURG COUNTY COUNCIL	Y	Y
SPARTANBURG COUNTY FIRST STEPS	Y	
SPARTANBURG PUBLIC LIBRARY	Y	Y
SPARTANBURG REGIONAL MEDICAL CENTER	Y	Y
SPARTANBURG SANITARY SEWER DISTRICT	Y	
ST ANDREWS PARISH PARKS & PLAYGROUNDS	Y	Y
ST ANDREWS PUBLIC SERVICE DISTRICT COMMISSION	Y	Y

<u>Name</u>	<u>SCRS</u>	<u>PORS</u>
ST GEORGE WATER AND SEWER DEPARTMENT	Y	
ST JOHNS FIRE DISTRICT	Y	Y
ST PAULS FIRE DISTRICT	Y	Y
STARR-IVA WATER COMPANY	Y	
STARTEX JACKSON WELLFORD DUNCAN WATER DISTRICT	Y	
SUMTER COUNTY COMMISSION ON ALCOHOL & DRUG ABUSE	Y	
SUMTER COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
SUMTER CONSERVATION DISTRICT	Y	
SUMTER COUNTY COUNCIL	Y	Y
SUMTER COUNTY FIRST STEPS	Y	
TAYLORS FIRE AND SEWER DISTRICT	Y	Y
THE ERNEST E KENNEDY CENTER	Y	
THE FORRESTER CENTER FOR BH, INC.	Y	
THE PEE DEE TOURISM COMMISSION	Y	
THE RIVER ALLIANCE	Y	
THREE RIVERS SOLID WASTE AUTHORITY	Y	
TIGERVILLE FIRE DEPARTMENT	Y	Y
TOWN OF ALLENDALE	Y	Y
TOWN OF ANDREWS	Y	Y
TOWN OF ATLANTIC BEACH	Y	Y
TOWN OF AYNOR	Y	Y
TOWN OF BATESBURG-LEESVILLE	Y	Y
TOWN OF BETHUNE	Y	Y
TOWN OF BISHOPVILLE	Y	Y
TOWN OF BLACKSBURG	Y	Y
TOWN OF BLACKVILLE	Y	Y
TOWN OF BLUFFTON	Y	Y
TOWN OF BLYTHEWOOD	Y	Y
TOWN OF BOWMAN	Y	Y
TOWN OF BRANCHVILLE	Y	Y
TOWN OF BRIARCLIFFE ACRES	Y	Y
TOWN OF BRUNSON	Y	
TOWN OF BURNETTOWN	Y	Y
TOWN OF CALHOUN FALLS	Y	Y
TOWN OF CAMERON	Y	Y
TOWN OF CAMPOBELLO	Y	Y
TOWN OF CARLISLE	Y	
TOWN OF CENTRAL	Y	Y
TOWN OF CHAPIN	Y	Y
TOWN OF CHERAW	Y	Y
TOWN OF CHESNEE	Y	Y
TOWN OF CHESTERFIELD	Y	Y
TOWN OF CLIO	Y	Y
TOWN OF CLOVER	Y	Y

<u>Name</u>	<u>SCRS</u>	<u>PORS</u>
TOWN OF CORDOVA	Y	
TOWN OF COTTAGEVILLE	Y	Y
TOWN OF COWARD	Y	Y
TOWN OF COWPENS	Y	Y
TOWN OF DUE WEST	Y	Y
TOWN OF DUNCAN	Y	Y
TOWN OF EASTOVER	Y	
TOWN OF EDGEFIELD	Y	Y
TOWN OF EDISTO BEACH	Y	Y
TOWN OF EHRHARDT	Y	Y
TOWN OF ELGIN	Y	Y
TOWN OF ELKO	Y	
TOWN OF ELLOREE	Y	Y
TOWN OF ESTILL	Y	Y
TOWN OF EUTAWVILLE	Y	Y
TOWN OF FAIRFAX	Y	Y
TOWN OF FORT LAWN	Y	Y
TOWN OF FORT MILL	Y	Y
TOWN OF GASTON	Y	Y
TOWN OF GIFFORD		Y
TOWN OF GILBERT	Y	
TOWN OF GRAY COURT	Y	
TOWN OF GREAT FALLS	Y	Y
TOWN OF GREELEYVILLE	Y	Y
TOWN OF HAMPTON	Y	Y
TOWN OF HARLEYVILLE	Y	Y
TOWN OF HEATH SPRINGS	Y	Y
TOWN OF HEMINGWAY	Y	Y
TOWN OF HILTON HEAD ISLAND		Y
TOWN OF HOLLY HILL	Y	Y
TOWN OF HOLLYWOOD	Y	
TOWN OF HONEA PATH	Y	Y
TOWN OF IRMO	Y	Y
TOWN OF IVA	Y	Y
TOWN OF JACKSON	Y	Y
TOWN OF JAMES ISLAND	Y	Y
TOWN OF JAMESTOWN	Y	Y
TOWN OF JEFFERSON	Y	
TOWN OF JOHNSTON	Y	Y
TOWN OF JONESVILLE	Y	Y
TOWN OF KERSHAW	Y	Y
TOWN OF KIAWAH ISLAND	Y	Y
TOWN OF KINGSTREE	Y	Y
TOWN OF LAKE VIEW	Y	Y

<u>Name</u>	<u>SCRS</u>	<u>PORS</u>
TOWN OF LAMAR		Y
TOWN OF LANDRUM	Y	Y
TOWN OF LANE	Y	Y
TOWN OF LATTA	Y	Y
TOWN OF LEXINGTON	Y	Y
TOWN OF LINCOLNVILLE	Y	
TOWN OF LITTLE MOUNTAIN	Y	
TOWN OF LIVINGSTON	Y	
TOWN OF LYMAN	Y	Y
TOWN OF MAYESVILLE	Y	
TOWN OF MCBEE	Y	Y
TOWN OF MCCLELLANVILLE	Y	
TOWN OF MCCOLL	Y	Y
TOWN OF MCCORMICK	Y	Y
TOWN OF MEGGETT	Y	
TOWN OF MONCK'S CORNER	Y	Y
TOWN OF MONETTA	Y	
TOWN OF MT PLEASANT	Y	Y
TOWN OF MT. CROGHAN	Y	
TOWN OF NICHOLS	Y	Y
TOWN OF NINETY-SIX	Y	Y
TOWN OF NORRIS	Y	
TOWN OF NORTH	Y	Y
TOWN OF NORWAY	Y	
TOWN OF OLANTA	Y	Y
TOWN OF OLAR	Y	
TOWN OF PACOLET	Y	Y
TOWN OF PAGELAND	Y	Y
TOWN OF PAMPLICO	Y	Y
TOWN OF PATRICK	Y	
TOWN OF PELION	Y	Y
TOWN OF PELZER	Y	
TOWN OF PENDLETON	Y	Y
TOWN OF PERRY	Y	Y
TOWN OF PINE RIDGE	Y	Y
TOWN OF PINESWOOD	Y	
TOWN OF POMARIA	Y	
TOWN OF PORT ROYAL	Y	Y
TOWN OF PROSPERITY	Y	Y
TOWN OF QUINBY	Y	Y
TOWN OF RAVENEL	Y	Y
TOWN OF REEVESVILLE	Y	
TOWN OF REIDVILLE	Y	
TOWN OF RIDGE SPRING	Y	Y

<u>Name</u>	<u>SCRS</u>	<u>PORS</u>
TOWN OF RIDGELAND	Y	Y
TOWN OF RIDGEVILLE	Y	Y
TOWN OF RIDGEWAY	Y	Y
TOWN OF RUBY	Y	
TOWN OF SALLEY	Y	Y
TOWN OF SALUDA	Y	Y
TOWN OF SANTEE	Y	Y
TOWN OF SCRANTON	Y	Y
TOWN OF SEABROOK ISLAND	Y	
TOWN OF SIX MILE	Y	
TOWN OF SNELLING	Y	
TOWN OF SOCIETY HILL	Y	Y
TOWN OF SOUTH CONGAREE	Y	Y
TOWN OF SPRINGDALE	Y	Y
TOWN OF SPRINGFIELD	Y	Y
TOWN OF ST GEORGE	Y	Y
TOWN OF ST MATTHEWS	Y	Y
TOWN OF ST STEPHEN	Y	Y
TOWN OF SULLIVANS ISLAND	Y	Y
TOWN OF SUMMERTON	Y	Y
TOWN OF SUMMERVILLE	Y	Y
TOWN OF SURFSIDE BEACH	Y	Y
TOWN OF SWANSEA	Y	Y
TOWN OF TIMMONSVILLE	Y	Y
TOWN OF TRENTON	Y	Y
TOWN OF TURBEVILLE	Y	
TOWN OF VAN WYCK	Y	
TOWN OF VARNVILLE	Y	Y
TOWN OF WAGENER	Y	Y
TOWN OF WARE SHOALS	Y	Y
TOWN OF WELLFORD	Y	Y
TOWN OF WEST PELZER	Y	Y
TOWN OF WEST UNION	Y	Y
TOWN OF WESTMINSTER	Y	Y
TOWN OF WHITMIRE	Y	Y
TOWN OF WILLIAMSTON	Y	Y
TOWN OF WILLISTON	Y	Y
TOWN OF WINNSBORO	Y	Y
TOWN OF YEMASSEE	Y	Y
TRI-COUNTY COMMISSION ON ALCOHOL & DRUG ABUSE	Y	
TRI-COUNTY SOLID WASTE AUTHORITY	Y	
TYGER RIVER FIRE DISTRICT		Y
UNA FIRE DEPARTMENT		Y
UNION COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	Y

<u>Name</u>	<u>SCRS</u>	<u>PORS</u>
UNION COUNTY CARNEGIE LIBRARY	Y	
UNION COUNTY COUNCIL OF AGING	Y	
UNION COUNTY SUPERVISOR	Y	Y
UPPER SAVANNAH COUNCIL OF GOVERNMENTS	Y	
VALLEY PUBLIC SERVICE AUTHORITY	Y	
WACCAMAW ECONOMIC OPPORTUNITY COUNCIL	Y	
WACCAMAW REGIONAL COUNCIL OF GOVERNMENTS	Y	
WACCAMAW REGIONAL TRANSPORTATION AUTHORITY	Y	
WADE HAMPTON FIRE & SEWER DISTRICT	Y	Y
WEST FLORENCE RURAL VOLUNTEER FIRE DISTRICT		Y
WESTVIEW BEHAVIORAL HEALTH SERVICES	Y	
WESTVIEW-FAIRFOREST FIRE DEPARTMENT	Y	Y
WHITESVILLE RURAL VOLUNTEER FIRE DEPARTMENT	Y	Y
WHITMIRE COMMISSION OF PUBLIC WORKS	Y	
WHITNEY AREA FIRE DEPARTMENT		Y
WILLIAMSBURG COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
WILLIAMSBURG COUNTY COUNCIL	Y	Y
WILLIAMSBURG COUNTY FIRST STEPS	Y	
WILLIAMSBURG COUNTY LIBRARY	Y	
WINDY HILL VOLUNTEER FIRE COMPANY		Y
WOODRUFF ROEBUCK WATER DISTRICT	Y	
YORK COUNTY CONVENTION & VISITORS BUREAU	Y	
YORK COUNTY DISABILITIES & SPECIAL NEEDS BOARD	Y	
YORK COUNTY	Y	Y
YORK COUNTY COUNCIL ON AGING	Y	
YORK COUNTY FIRST STEPS	Y	
YORK COUNTY LIBRARY	Y	
YORK SOIL & WATER CONSERVATION DISTRICT	Y	

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South Carolina Public Employee Benefit Authority

Serving those who serve South Carolina

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