



PEBASM
SC Retirement Systems
and State Health Plan

Popular Annual 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



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THIS REPORT CONTAINS AN ABBREVIATED DESCRIPTION OF THE RETIREMENT BENEFITS OFFERED BY THE SOUTH CAROLINA PUBLIC EMPLOYEE BENEFIT AUTHORITY (PEBA). THE INFORMATION IN THIS REPORT IS MEANT TO SERVE AS A GUIDE FOR OUR MEMBERS AND DOES NOT CONSTITUTE A BINDING REPRESENTATION OF PEBA. TITLE 9 OF THE SOUTH CAROLINA CODE OF LAWS CONTAINS A COMPLETE DESCRIPTION OF THE RETIREMENT BENEFITS, THEIR TERMS AND CONDITIONS, AND GOVERNS ALL RETIREMENT BENEFITS OFFERED BY THE STATE. STATE STATUTES ARE SUBJECT TO CHANGE BY THE GENERAL ASSEMBLY. PLEASE CONTACT PEBA FOR THE MOST CURRENT INFORMATION.

A message from leadership

Dear members:

We are pleased to present the South Carolina Public Employee Benefit Authority's (PEBA) *Popular Annual Financial Report* (PAFR) for the South Carolina Retirement Systems for the fiscal year ended June 30, 2025. This is the Systems' 22nd consecutive annual popular report, and it is intended to provide a summary of the Systems' annual financial information in an easily understandable format to supplement the more thorough [Annual Comprehensive Financial Report](#).

Data presented in this report was derived from the fiscal year 2025 *Annual Comprehensive Financial Report*, which was prepared in accordance with Generally Accepted Accounting Principles. To learn more about the Systems' financial activities, the *Annual Comprehensive Financial Report*, which contains more detailed information, is available on the Facts and figures page of our website at peba.sc.gov. For any other questions, contact Customer Service at 803.737.6800 or 888.260.9430.



Peggy G. Boykin, CPA
Executive Director



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



Tammy B. Nichols, CPA
Director of Retirement Operations

Vision

Serving those who serve
South Carolina

Mission

PEBA's mission is to provide competitive retirement and insurance benefit programs for South Carolina public employers, employees and retirees.

Core values

Solutions oriented
Communication
Credibility
Collaboration
Responsive
Emotional intelligence
Ethical behavior



Profile of the Systems

PEBA, created July 1, 2012, and governed by an 11-member Board, is the state agency responsible for providing retirement and insurance benefits to participants and beneficiaries of the state's employee benefit plans. As such, PEBA is responsible for administering the South Carolina Retirement Systems' five defined benefit pension plans. The Retirement System Investment Commission, created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets.

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 or after a certain period of time. Monthly benefits are calculated

using a formula that includes the member's average final compensation, years of service and a multiplier.

PEBA also sponsors the State Optional Retirement Program (State ORP), which is a defined contribution plan administered by four third-party service providers. State ORP is an alternative plan available to newly hired employees of state agencies, public higher education institutions, public and charter school districts, as well as first-term individuals elected to the General Assembly. In addition, PEBA is responsible for the South Carolina Deferred Compensation Program, which offers 401(k) and 457 plans, and is administered by a third-party record keeper. Finally, PEBA administers and manages the state's employee insurance programs. State ORP, Deferred Compensation and the employee insurance programs are not considered part of the Retirement Systems for financial statement purposes.

Defined benefit pension trust funds included in the PAFR

South Carolina Retirement System

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, higher education institutions, other participating local subdivisions of government, as well as first-term individuals elected to the General Assembly at or after the November 2012 general election.

Police Officers Retirement System

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.

General Assembly Retirement System

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 the GARS plan to individuals newly elected to the South Carolina General Assembly at or after the 2012 general election.

Judges and Solicitors Retirement System

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.

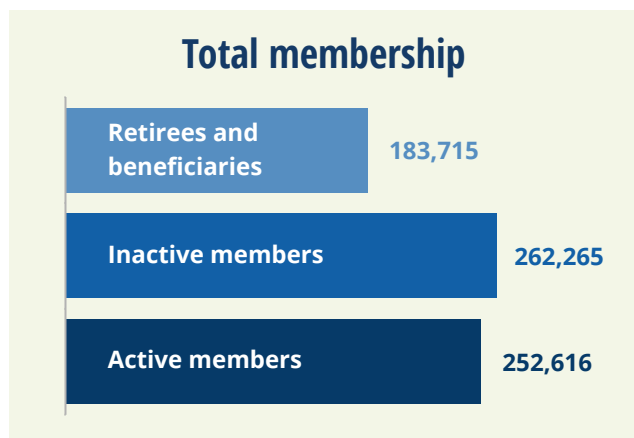
South Carolina National Guard Plan

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 Retirement Systems assumed administrative responsibility for this fund in 2006.



Membership and annuitant composition

The membership and annuitant data provided below is based on the July 1, 2024, actuarial valuations and the data provided to the Systems' actuary for preparation of the July 1, 2024, valuations.



	Active ¹	Inactive ²	Retirees and beneficiaries ³
SCRS	210,887	237,262	156,141
PORS	28,882	23,681	21,787
GARS	59	25	336
JSRS	168	5	240
SCNG	12,620	1,292	5,211

	SCRS	PORS	GARS	JSRS	SCNG
Active members					
Average age	45	40	61	58	32
Average years of service	10	10	20	14	11
Average annual salary	\$54,863	\$63,844	\$22,484	\$214,739	N/A ⁴
Annuitants and beneficiaries					
Average current age of service retirees	73	67	76	74	73
Average current age at retirement of service retirees	59	55	61	61	60
Average years of service at retirement (all retirees)	22	18	21	25	26
Average AFC ⁵ at retirement (all retirees)	\$50,025	\$52,691	\$22,642	\$145,543	N/A
Average current annual benefit (all retirees) ⁶	\$22,271	\$22,928	\$18,490	\$127,704	\$908

¹An account is considered active if the member is working for a covered employer, earning service credit and making regular contributions to a retirement account, and they have not retired or terminated from covered employment.

²An account is considered inactive when no contributions have been made to it in the preceding fiscal year and no other active, correlated system or State ORP account exists.

³Represents all annuitants, including retired members who returned to covered employment as a working retiree and surviving beneficiaries of former members.

⁴The South Carolina National Guard Supplemental Retirement Plan is non-contributory; therefore, active member salaries are not reported to the Systems.

⁵Average final compensation is a component used in the formula for calculating annuity benefits.

⁶Includes benefit adjustments applied since retirement.

Fiscal year 2025 operational activities

PEBA's vision is serving those who serve South Carolina, and 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. Initiatives during fiscal year 2025 included the following.

Benefits administration

PEBA processed and paid the following benefit claims:

- 7,268 service retirement applications.
- 11,905 refund requests.
- 246 disability applications.
- 6,665 death claims.

Legislative

- The General Assembly provided nonemployer contribution funding to SCRS and PORS again to help offset a portion of the contribution requirements for some employers.
- The General Assembly also provided additional funding to stabilize JSRS.

Risk management

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

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

Funding period

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 funding period, the dollar amount of the unfunded actuarial accrued liability (UAAL) and the funded ratio.

The annual actuarial valuations dated July 1, 2024, determined the actuarial status of each plan and were

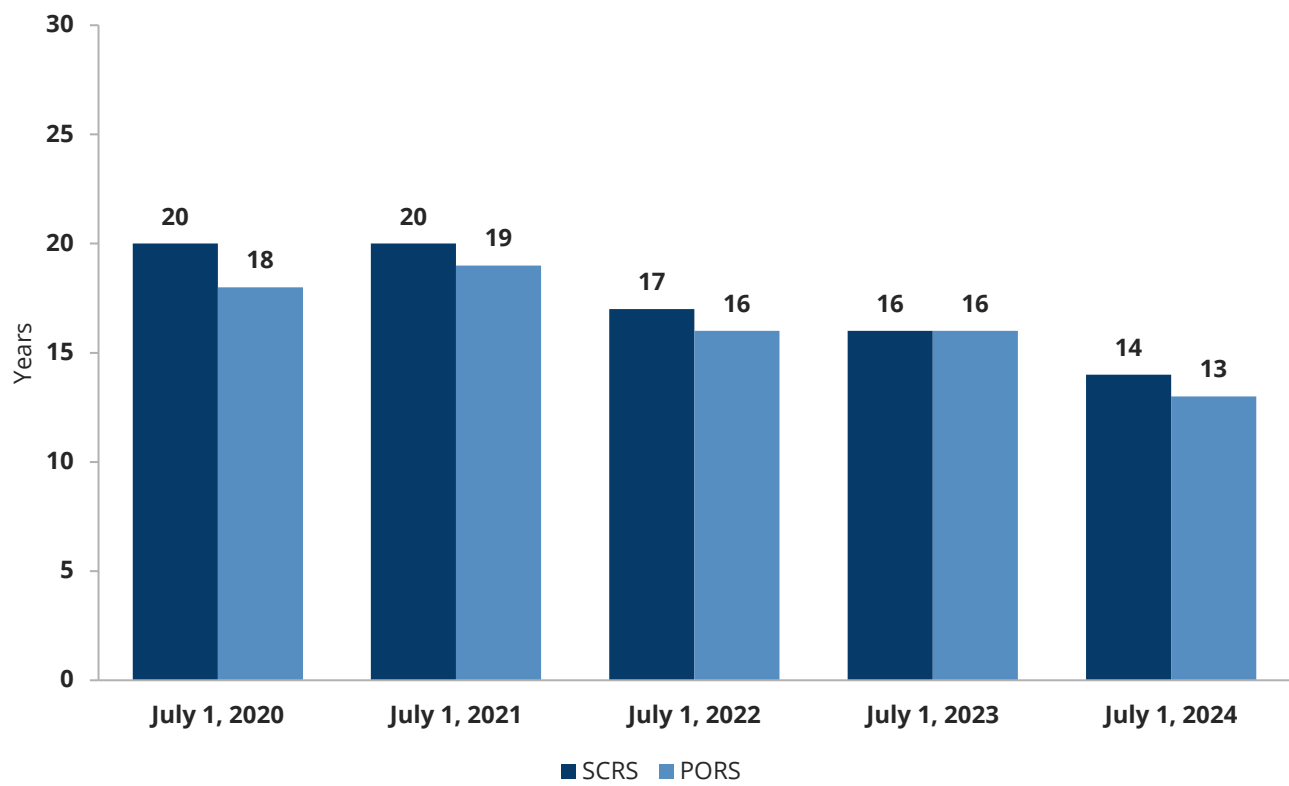
adopted by PEBA’s Board of Directors in December 2024.

The UAAL of each plan is paid down or amortized over a period of years, similar to a home mortgage, after which time the plan is expected to be fully funded. Pension funding reform legislation enacted in 2017 included a schedule for the funding period of SCRS and PORS to be reduced over a 10-year time period beginning in fiscal year 2018 to a maximum of 20 years by fiscal year 2028.

The funding period for SCRS, which represents the largest membership of the five plans, decreased from 16 years to 14 years as of July 1, 2024. The funding period for PORS decreased from 16 years to 13 years as of the same date.

The chart below illustrates the funding period over the past five fiscal years for SCRS and PORS.

Funding Period in Years



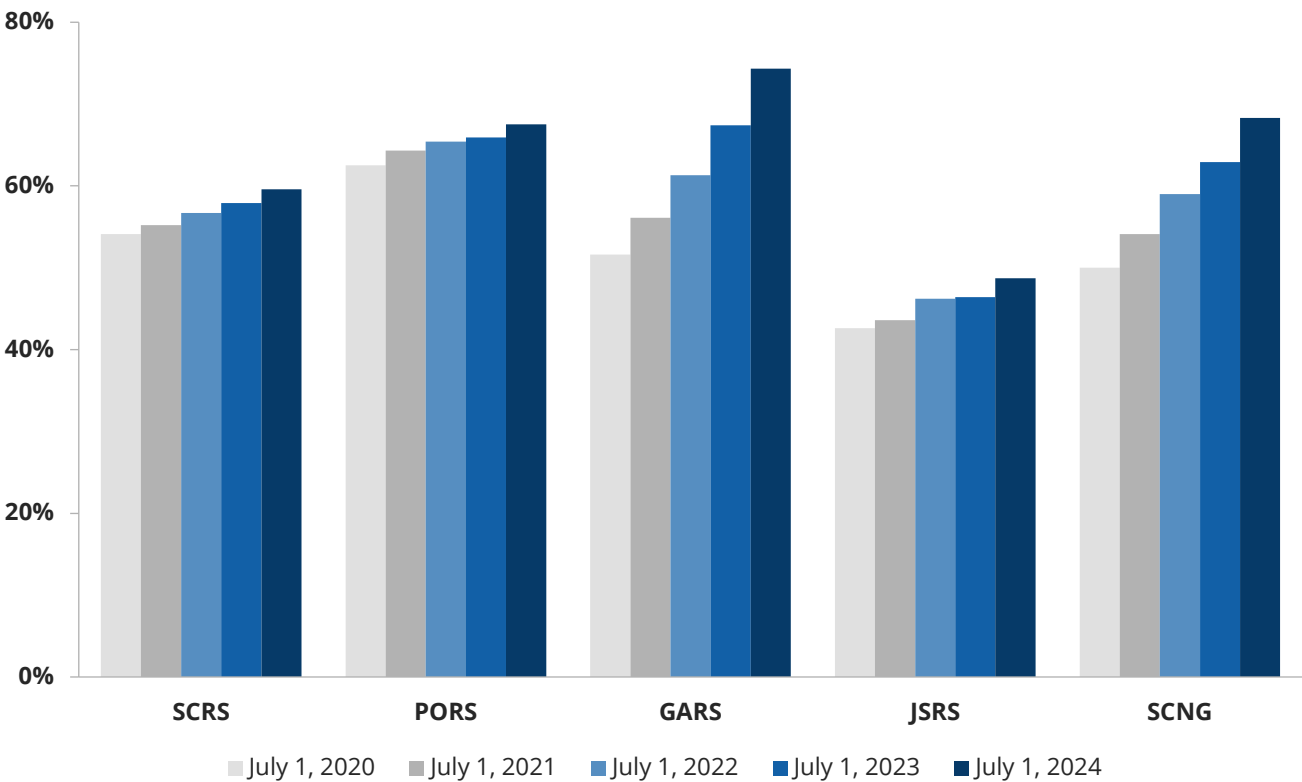
Funded ratio

As of July 1, 2024, the dollar amount of the UAAL for SCRS and PORS increased slightly 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.

The funded ratio is a 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 high of 74.3% for GARS to a low of 48.7% for JSRS. The funded ratio for SCRS increased from 57.9% in fiscal year 2023 to 59.6% in 2024.

Actuarial Funded Ratios

Actuarial assets as a percentage of actuarial accrued liabilities

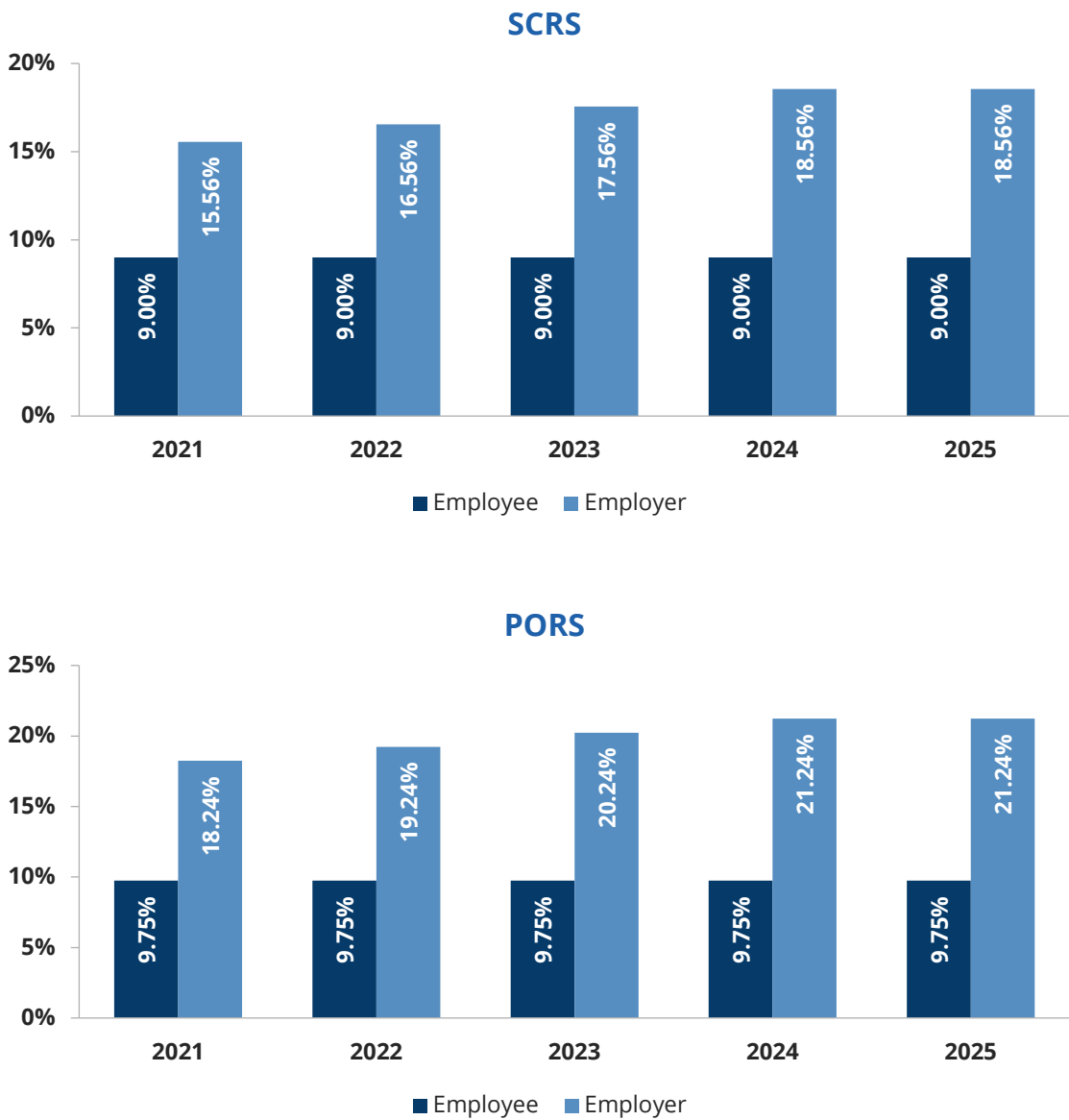


Contribution rates

The 2017 legislation set in statute a schedule of contribution increases, effective July 1, 2017, to help lessen the impact if actual investment returns do not meet the assumed rate of return. The SCRS and PORS employee contributions rates increased to and were capped at 9% for SCRS and 9.75% for PORS. The legislation also increased employer contribution rates for both SCRS and PORS by 2%, effective the same date. Additionally, the legislation included a schedule of

1% employer contribution rate increases each year until reaching a rate of 18.56% for SCRS and 21.24% for PORS. Contributions collected in fiscal year 2025 represent the final legislatively scheduled increases. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA Board of Directors can increase the employer contribution rates as necessary.

Contribution rates by fiscal year¹



¹Rates are inclusive of incidental death contributions and Accidental Death Program contributions where applicable.

Statement of fiduciary net position

The Statement of Fiduciary Net Position below presents the Systems' assets and liabilities and the resulting net position restricted for pensions for the three most recent fiscal years. 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.

Total fiduciary net position for all five defined benefit plans of the Systems combined, increased from \$45.4 billion to \$50.8 billion, which is an increase of more than 12% from the prior fiscal year ended June 30, 2024. The increase in the fiduciary net position was attributable to increased contributions and positive investment performance. The net position of the plans is impacted by contributions paid into the plans, investment performance and benefits paid out of the system. Although contributions received exceeded benefits and expenses for the fiscal year, allowing the plans to continue to experience positive net cash outflows, it's also crucial for favorable investment performance to be achieved in order for the fiduciary net position to grow. The *Statement of Fiduciary*

Net Position shows cash and cash equivalents, receivables and prepaid expenses increased 57% from fiscal year 2024, primarily due to the increase from \$3.77 billion to \$6.14 billion in cash and cash equivalents. Cash fluctuates in line with Plan allocations. As allocations shift, 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*.

The Systems' investment portfolio participates in a securities lending program, managed by BNY, whereby securities are loaned for the purpose of generating additional income. Securities lending revenue net of borrower rebates was \$1.69 million, an increase of \$620,000 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.

South Carolina Retirement Systems Fiduciary Net Position as of June 30

Amounts expressed in thousands

	2025	% Increase/ (Decrease)	2024	% Increase/ (Decrease)	2023
Assets					
Cash/cash equivalents, receivables and prepaid expenses	\$7,611,493	57.06%	\$4,846,238	43.82%	\$3,369,548
Investments, at fair value	43,650,203	6.82%	40,864,832	5.60%	38,695,989
Securities lending cash collateral invested	306,413	(0.74)%	308,709	17,796.17%	1,725
Capital assets, net of accumulated depreciation	1,543	(10.19)%	1,718	(4.24)%	1,794
Total assets	51,569,652	12.06%	46,021,497	9.40%	42,069,056
Liabilities					
Obligations under securities lending	306,413	(0.74)%	308,709	17,796.17%	1,725
Other liabilities	444,223	62.64%	273,128	(74.34)%	1,064,311
Total liabilities	750,636	29.01%	581,837	(45.42)%	1,066,036
Net position restricted for pensions	\$50,819,016	11.84%	\$45,439,660	10.82%	\$41,003,020

Statement of changes in fiduciary net position

The Statement of Changes in Fiduciary Net Position on Page 13 presents information showing how the Systems' net position restricted for pensions changed during the year for the most recent three fiscal years. This statement includes additions for employee, employer, nonemployer and state appropriated contributions and net investment income. It also includes deductions for retirement benefit payments for annuities, refunded contributions and death benefit payments, and administrative expenses.

The dollar amount of employee and employer contributions collected increased compared to the prior year, and the increase is primarily attributable to increased payroll growth. For fiscal year 2025, employee rates remained capped at 9% for SCRS and 9.75% for PORS, and employer contribution rates for both SCRS and PORS remained the same at 18.56% and 21.24%, respectively.

For the fiscal year ended June 30, 2025, the net of fee investment performance return on a time-weighted basis, as reported by the custodial bank, BNY, was 11.34%. This 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/or expenses. Additionally, the Plan exceeded the actuarial assumed rate of return of 7%, therefore the Plan also experience an actuarial gain for the fiscal year.

Annuity benefits for the five defined benefit plans, taken as a whole, increased nearly 4% from the prior fiscal year. The increase resulted from the required annual benefit adjustment equal to the lesser of 1% or \$500 granted to eligible SCRS and PORS annuity benefit recipients, effective July 1, 2024, as well as a slight increase in the number of annuitants.



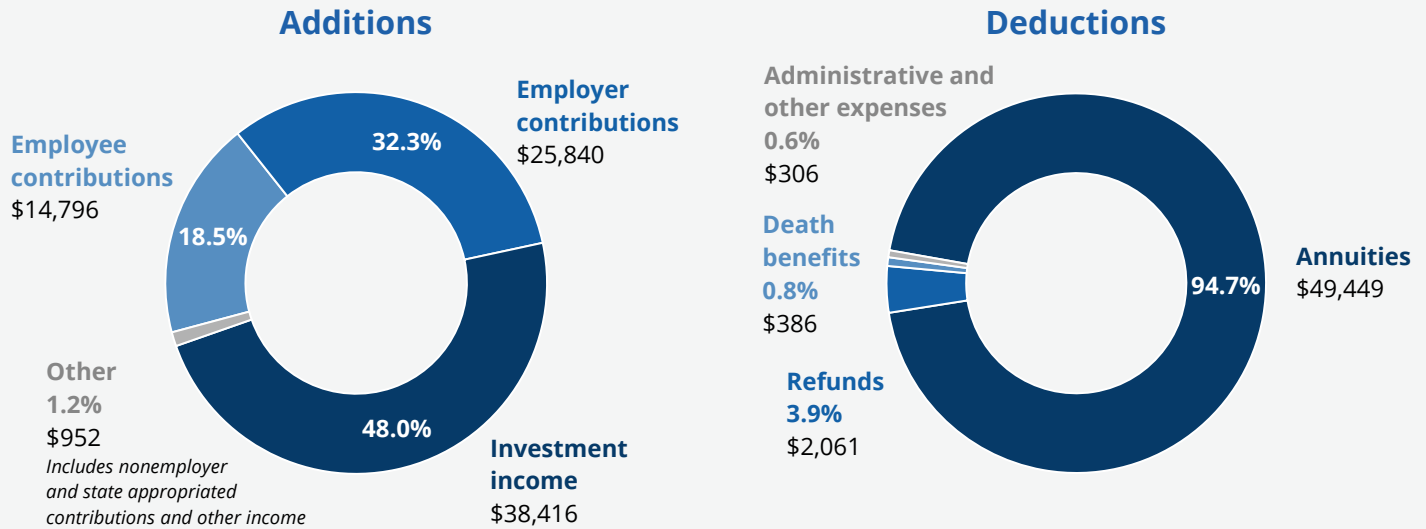
South Carolina Retirement Systems Changes in Fiduciary Net Position as of June 30

Amounts expressed in thousands

	2025	% Increase/ (Decrease)	2024	% Increase/ (Decrease)	2023
Additions					
Employee contributions	\$1,398,575	6.05%	\$1,318,817	8.15%	\$1,219,382
Employer contributions	3,109,604	7.29%	2,898,288	15.82%	2,502,476
Nonemployer contributions	104,076	0.00%	104,076	0.00%	104,076
State appropriate contributions	5,290	0.00%	5,290	0.00%	5,290
Net investment income (loss)	5,100,830	18.76%	4,294,965	54.98%	2,771,272
Other income	1,820	(7.89)%	1,976	(24.98)%	2,634
Total additions	9,720,195	12.72%	8,623,412	30.56%	6,605,130
Deductions					
Annuity benefits	4,094,422	3.61%	3,951,675	3.48%	3,818,645
Refunds	192,915	7.64%	179,219	4.69%	171,196
Death benefits	30,355	(6.26)%	32,383	10.29%	29,363
Administrative and other expenses	23,147	(1.48)%	23,495	2.34%	22,958
Total deductions	4,340,839	3.68%	4,186,772	3.58%	4,042,162
Net increase (decrease) in net position	5,379,356	21.25%	4,436,640	73.11%	2,562,968
Net position restricted for pensions					
Beginning of year	45,439,660	10.82%	41,003,020	6.67%	38,440,052
End of year	\$50,819,016	11.84%	\$45,439,660	10.82%	\$41,003,020

Additions and deductions to pension trust funds | 2011-2025

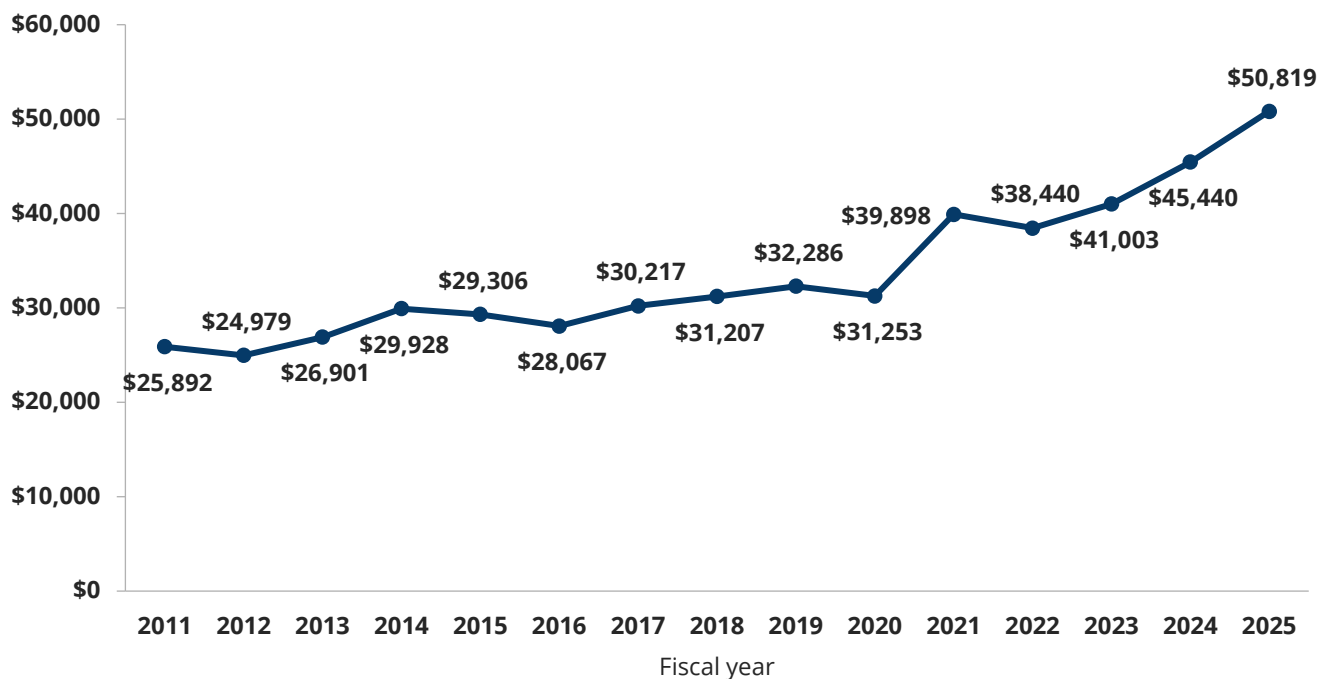
Includes SCRS, PORS, GARS, JSRS and SCNG | Amounts expressed in millions



The following graph reflects Fiduciary Net Position restricted for pensions for the five consolidated defined benefit plans over the past 15 fiscal years.

South Carolina Retirement Systems Fiduciary Net Position for Past 15 Fiscal Years as of June 30

Amounts expressed in millions



Additions and deductions to pension trust funds in fiscal year 2025

Includes SCRS, PORS, GARS, JSRS and SCNG

\$9.7 B

Net additions in FY 2025

\$4.3 B

Total deductions in FY 2025

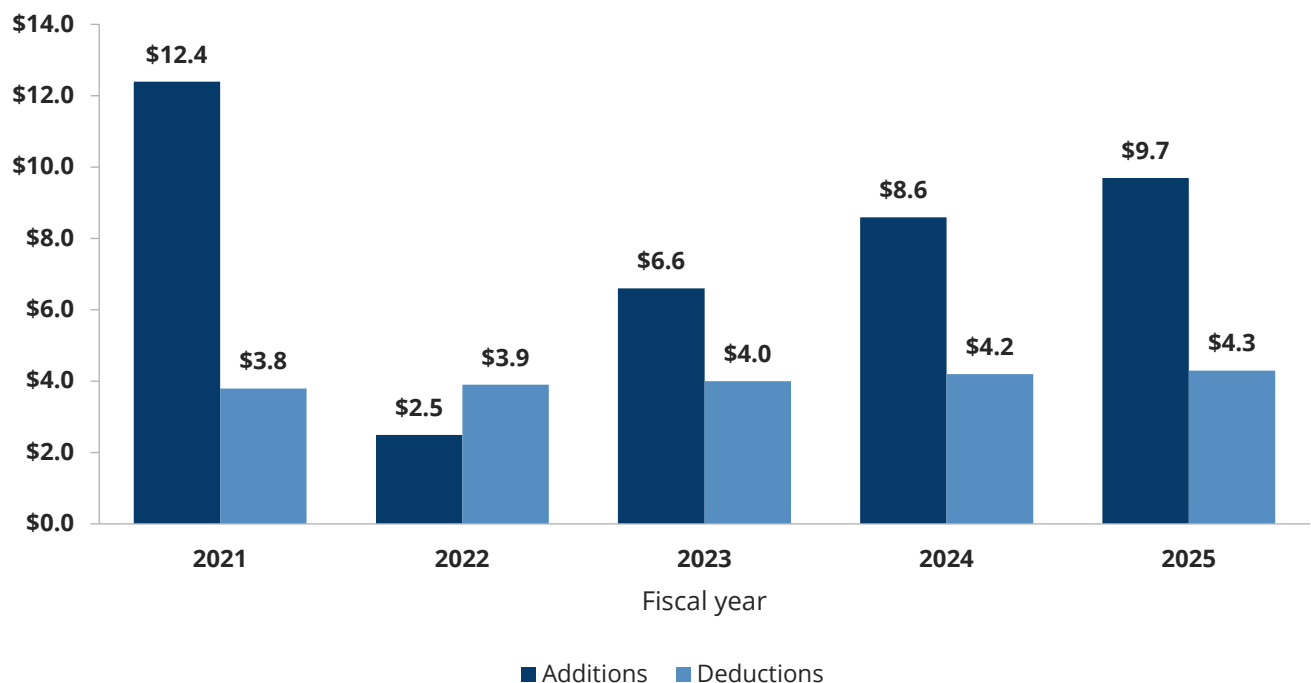
\$50.8 B

Net position restricted for pensions for FY 2025

The following graph represents additions from all sources (employee contributions, employer contributions and investment gains and losses) and deductions (annuities, refunds, death benefits, administrative expense and depreciation) from Fiduciary Net Position over the past five fiscal years.

South Carolina Retirement Systems Summary of Additions and Deductions for Past Five Fiscal Years as of June 30

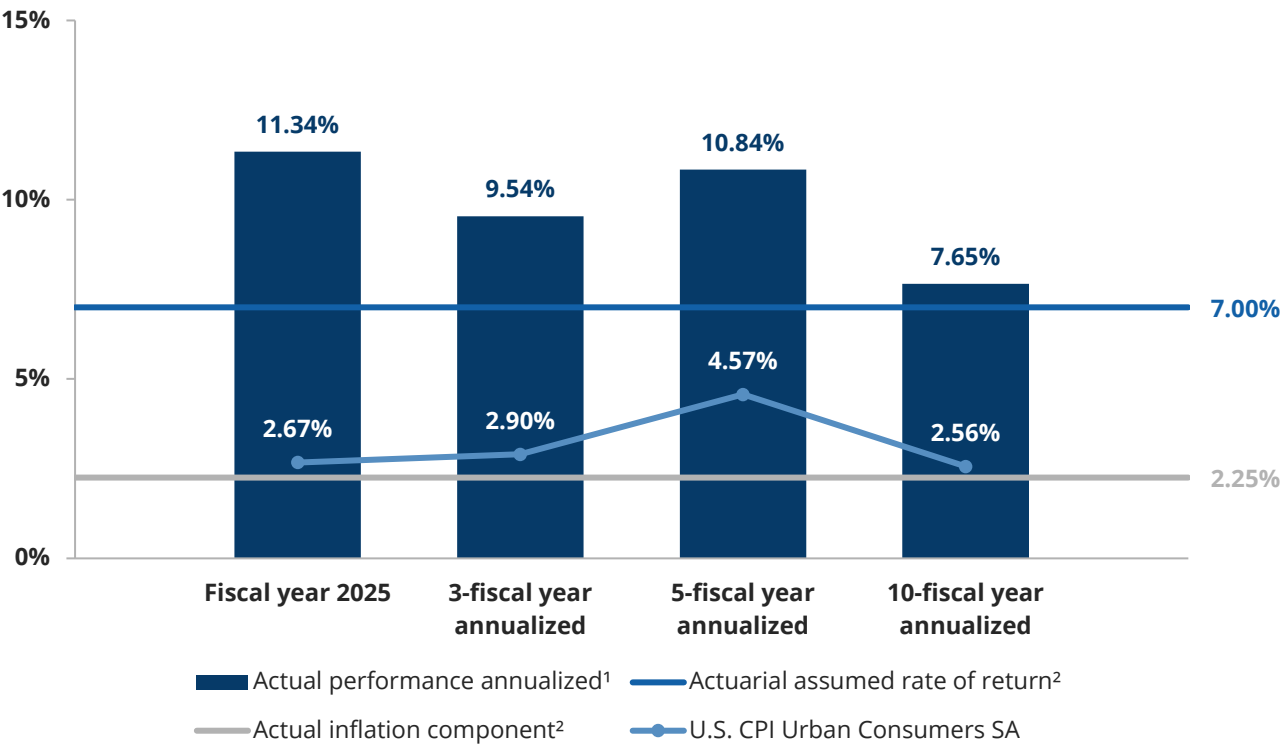
Amounts expressed in billions



Investments overview

As of June 30, 2025, the custodial bank reported that the net asset value of the pension trust funds had a fair value of \$50.3 billion. This represents a \$5.5 billion increase over the previous fiscal year end's fair value. The Retirement System Investment Commission (RSIC) is responsible for investing and managing the pension trust funds. The Systems' investment policies and strategies are available on RSIC's website at www.rsic.sc.gov.

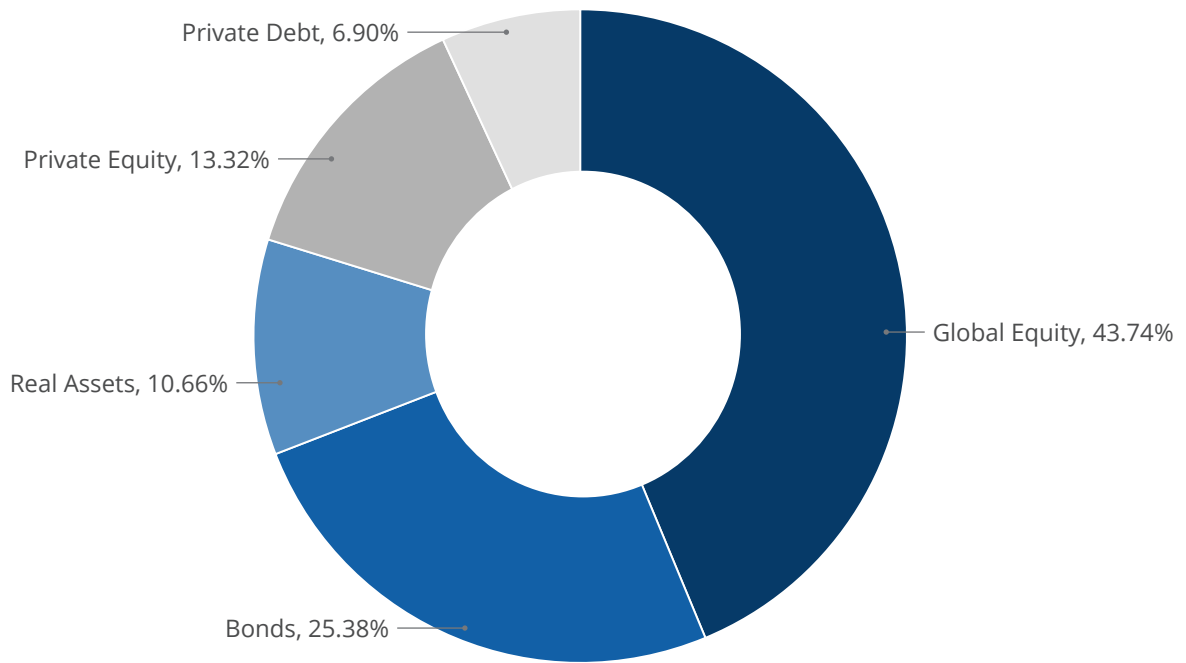
Summary of Investment Performance as of June 30, 2025



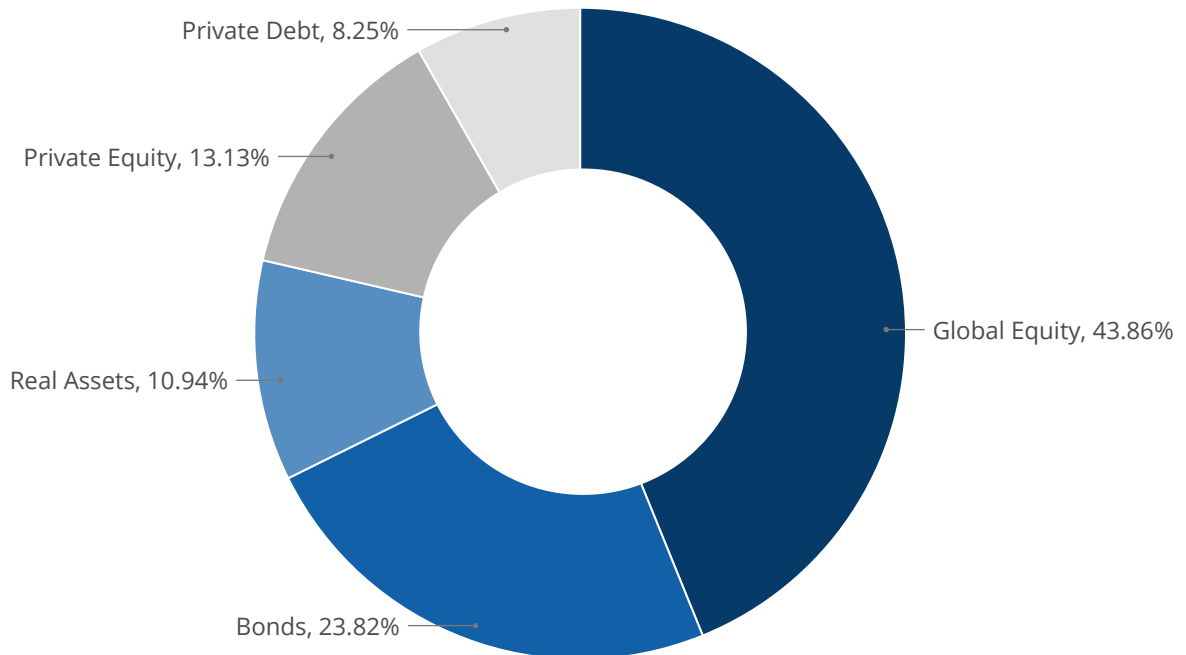
¹Plan returns are provided by BNY and are presented on a time-weighted calculation basis, net of fees. All returns are expressed in U.S. dollars. Periods greater than one year are annualized. Total Plan trailing periods reflect a performance correction that affected the time period July 1, 2015, through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

²The actuarial assumed rate of return was set at 7.50%, net of investment expense, for fiscal years 2011 through 2017; 7.25% for fiscal years 2018 through 2021; then 7% beginning with fiscal year 2021. The rate was composed of 2.75% inflation and 4.75% real rate of return through fiscal year 2016; 2.25% inflation and 5.25% real return for fiscal year 2017; 2.25% inflation and 5% real return for fiscal years 2018 through 2021; and 2.25% inflation and 4.75% real return beginning with fiscal year 2021.

Portfolio Exposure as of June 30, 2025¹

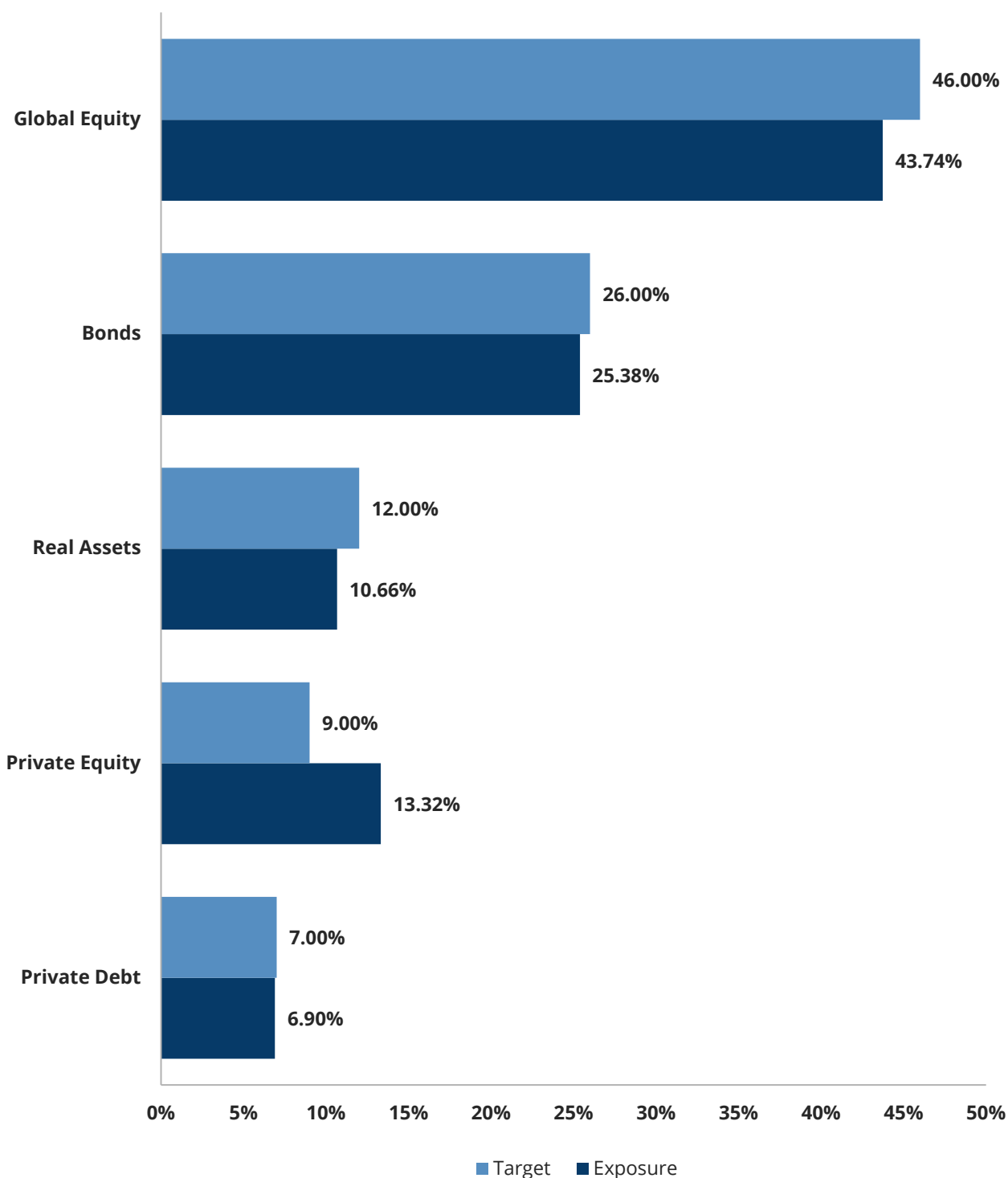


Portfolio Exposure as of June 30, 2024¹



¹Asset 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



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

²Asset 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.

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 of index fund holdings							\$20,718,838,847

Top 10 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 of top 10 equity holdings							\$92,713,174

South Carolina Retirement Systems List of Largest Assets Held as of June 30, 2025 (cont.)

Top 10 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 03/27/2042	4,729,362	883,885	5,941	29,935	5,030	5,654,153
Total of top 10 fixed income holdings							\$66,016,265

A complete list of portfolio holdings is available upon request.

Awards

Fiscal Year 2024 GFOA Award

The South Carolina Retirement Systems' *Popular Annual Financial Report* for the fiscal year ended June 30, 2024, received an Award for Outstanding Achievement in Popular Annual Financial Reporting from the Government Finance Officers Association (GFOA) of the United States and Canada.

This is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

To receive this award, a government unit must publish a *Popular Annual Financial Report* in which the content conforms to program standards of creativity, presentation, understandability and reader appeal.

This award is valid for one year only. The Systems have received the Award for Outstanding Achievement for the past 21 consecutive years (fiscal years ended 2004-2024). We believe our current report continues to conform to the GFOA's requirements and are submitting it for consideration.

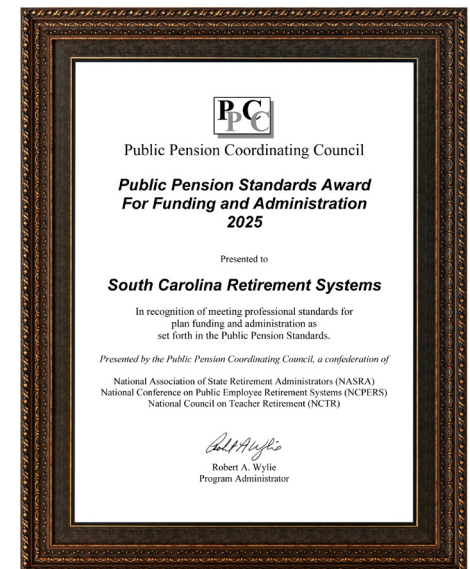


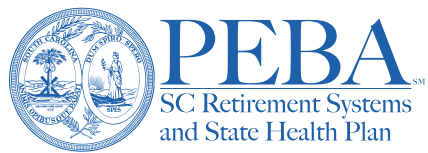
2025 PPCC Award

The South Carolina Retirement Systems received the Public Pension Coordinating Council's Public Pension Standards 2025 Award.

It is the 22nd consecutive year during which the S.C. Public Employee Benefit Authority applied for and received the council's award 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.





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Serving those who serve South Carolina

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