
SUMMARY OF 2019 VALUATION RESULTS

South Carolina Retirement System (SCRS)

Executive Summary

(Dollar amounts expressed in thousands)

	Valuation Date:	
	July 1, 2019	July 1, 2018
Membership <ul style="list-style-type: none"> • Number of <ul style="list-style-type: none"> - Active Members - Retirees and Beneficiaries - Inactive Members - Total • Projected payroll of active members • Projected payroll for all members, including working retirees and members in ORP 	200,264 144,292 191,113 535,669 \$9,272,010 \$11,335,475	196,184 142,278 182,933 521,395 \$9,183,081 \$11,128,564
Required Contribution Rates <ul style="list-style-type: none"> • Employer contribution rate¹ • Member 	16.56% 9.00%	15.56% 9.00%
Assets <ul style="list-style-type: none"> • Market value • Actuarial value • Return on market value • Return on actuarial value • Ratio of actuarial to market value of assets • External cash flow % 	\$27,238,916 27,443,804 5.7% 4.1% 100.8% -2.5%	\$26,414,916 27,030,937 7.9% 4.1% 102.3% -5.0%
Actuarial Information <ul style="list-style-type: none"> • Normal cost % • Actuarial accrued liability (AAL) • Unfunded actuarial accrued liability (UAAL) • Funded ratio • Funding period (years)² 	10.64% \$50,438,807 22,995,003 54.4% 21	10.66% \$49,104,763 22,073,826 55.0% 22
Reconciliation of UAAL <ul style="list-style-type: none"> • Beginning of Year UAAL - Interest on UAAL - Amortization payment - Assumption/method changes - Asset experience - Salary experience - Other liability experience - Legislative Changes • End of Year UAAL 	\$22,073,826 1,600,352 (1,437,792) 0 847,002 (45,360) (43,025) 0 \$22,995,003	\$21,133,155 1,532,154 (1,228,369) 0 833,485 (153,810) (42,789) 0 \$22,073,826

¹ The employer contribution rates in effect for FY 2018, FY 2019, FY 2020, and FY 2021, are 13.56%, 14.56%, 15.56%, and 16.56% of pay, respectively. These contribution rates include the cost of incidental death benefits.

² The funding period for 2019 is determined on an actuarial value of asset basis and is based on the contribution rate scheduled to become effective for FY 2021 (i.e. beginning July 1, 2020 and ending June 30, 2021).

Police Officers Retirement System (PORS)

Executive Summary

(Dollar amounts expressed in thousands)

	Valuation Date:	
	July 1, 2019	July 1, 2018
Membership		
• Number of		
- Active members	27,397	27,093
- Retirees and beneficiaries	19,094	18,491
- Inactive members	17,944	17,277
- Total	64,435	62,861
• Projected payroll of active members	\$1,378,255	\$1,306,961
• Projected payroll for all active members, including working retirees	\$1,494,540	\$1,423,953
Required Contribution Rates		
• Employer contribution rate ¹	19.24%	18.24%
• Member	9.75%	9.75%
Assets		
• Market value	\$4,815,809	\$4,570,431
• Actuarial value	4,852,573	4,654,193
• Return on market value	5.8%	7.7%
• Return on actuarial value	4.7%	4.7%
• Ratio - actuarial value to market value	100.8%	101.8%
• External cash flow %	-0.3%	-0.7%
Actuarial Information		
• Normal cost %	14.54%	14.61%
• Actuarial accrued liability (AAL)	\$7,737,415	\$7,378,084
• Unfunded actuarial accrued liability (UAAL)	2,884,842	2,723,891
• Funded ratio	62.7%	63.1%
• Funding period (years) ²	18	20
Reconciliation of UAAL		
• Beginning of Year UAAL	\$2,723,891	\$2,628,718
- Interest on UAAL	197,482	190,582
- Amortization payment	(198,126)	(161,576)
- Assumption/method changes	0	0
- Asset experience	122,108	117,557
- Salary experience	14,408	4,816
- Other liability experience	25,079	(56,206)
- Legislative Changes	0	0
• End of Year UAAL	\$2,884,842	\$2,723,891

¹ The employer contribution rates in effect for FY 2019, FY 2020, and FY 2021 are 17.24%, 18.24%, and 19.24% of pay, respectively. These contribution rates include the cost of accidental and incidental death benefits.

² The funding period for 2019 is determined on an actuarial value of asset basis and is based on the contribution rate scheduled to become effective for FY 2021 (i.e. beginning July 1, 2020 and ending June 30, 2021).

Retirement System for Judges and Solicitors (JSRS)

Executive Summary

(Dollar amounts expressed in thousands)

Valuation Date:	July 1, 2019	July 1, 2018
Membership		
<ul style="list-style-type: none"> • Number of <ul style="list-style-type: none"> - Active members¹ 160 - Retirees and beneficiaries 197 - Inactive members 6 - Total 363 • Projected payroll of active members \$30,346 	4 357	4 357
Contribution Rates		
<ul style="list-style-type: none"> • Employer contribution rate 62.94%² • Member 10.00% 	52.49% 10.00%	52.49% 10.00%
Assets		
<ul style="list-style-type: none"> • Market value \$165,843 • Actuarial value 167,119 • Return on market value 5.8% • Return on actuarial value 4.4% • Ratio of actuarial to market value of assets 100.8% • External cash flow % -2.0% 	\$160,036 163,358 7.7% 4.4% 102.1% -2.4%	\$160,036 163,358 7.7% 4.4% 102.1% -2.4%
Actuarial Information		
<ul style="list-style-type: none"> • Normal cost % 29.51% • Actuarial accrued liability (AAL) \$399,746 • Unfunded actuarial accrued liability (UAAL) 232,627 • Funded ratio 41.8% • Funding period (years) 20 	29.86% \$293,815 130,457 55.6% 28	29.86% \$293,815 130,457 55.6% 28
Reconciliation of UAAL		
<ul style="list-style-type: none"> • Beginning of Year UAAL \$130,457 - Interest on UAAL 9,458 - Amortization payment (9,032) - Assumption/method changes 0 - Asset experience 4,584 - COLA 64,361 - Salary experience 25,686 - Other liability experience 7,113 - Legislative Changes 0 • End of Year UAAL 232,627 	\$135,441 9,819 (8,524) 0 4,468 (5,434) (2,402) (2,911) 0 \$130,457	\$135,441 9,819 (8,524) 0 4,468 (5,434) (2,402) (2,911) 0 \$130,457

¹ Active member counts include 21 and 20 retired-in-place members as of July 1, 2019 and July 1, 2018, respectively and also includes unfilled positions.

² The 62.94% contribution rate is for the fiscal year beginning July 1, 2019 and established by the Board to conform to the funding in the State budget for the 2020 fiscal year. The contribution rate includes the cost of incidental death benefits.

Retirement System for Members of the General Assembly of the State of South Carolina (GARS)

Executive Summary

(Dollar amounts expressed in thousands)

Valuation Date:	July 1, 2019	July 1, 2018
Membership <ul style="list-style-type: none"> • Number of <ul style="list-style-type: none"> - Active positions - Special contributors - Retirees and beneficiaries - Inactive members - Total • Projected payroll 	69 19 345 36 <hr/> 469 \$1,570	83 17 343 37 <hr/> 480 \$1,866
Contribution Requirement <ul style="list-style-type: none"> • Member contribution rate • Employer contribution requirement ¹ 	11.00% \$5,956	11.00% \$6,329
Assets <ul style="list-style-type: none"> • Market value • Actuarial value • Return on market value • Return on actuarial value • Ratio - actuarial value to market value • External cash flow % 	\$34,712 35,140 5.7% 2.3% 101.2% -1.6%	\$33,394 34,902 7.6% 2.3% 104.5% -2.3%
Actuarial Information <ul style="list-style-type: none"> • Normal cost % • Actuarial accrued liability (AAL) • Unfunded actuarial accrued liability (UAAL) • Funded ratio • Funding period from the valuation date 	22.91% \$72,055 36,915 48.8% 8 Years	23.68% \$73,004 38,102 47.8% 9 Years
Reconciliation of UAAL <ul style="list-style-type: none"> • Beginning of Year UAAL - Interest on UAAL - Amortization payment - Assumption change - Asset experience - Liability experience - Legislative changes • End of Year UAAL 	\$38,102 2,762 (5,725) 0 1,703 73 0 <hr/> \$36,915	\$39,968 2,898 (5,421) 0 1,715 (1,058) 0 <hr/> \$38,102

¹ The contribution requirement determined by the July 1, 2019 valuation is effective for the fiscal year beginning July 1, 2020. The contribution requirement determined by the July 1, 2018 valuation was adopted by the Board to be effective for the fiscal year beginning July 1, 2019.

South Carolina National Guard Supplemental Retirement Plan (SCNG)

Executive Summary

(Dollar amounts expressed in thousands)

Valuation Date:	July 1, 2019	July 1, 2018
Membership <ul style="list-style-type: none"> • Number of <ul style="list-style-type: none"> - Active Members - Retirees - Inactive Members - Total 	12,100 4,923 1,823 <hr/> 18,846	11,853 4,821 1,895 <hr/> 18,569
Annual Required Contribution <ul style="list-style-type: none"> • Member • Employer contribution¹ 	\$0 \$5,188	\$0 \$5,262
Assets <ul style="list-style-type: none"> • Market value • Actuarial value • Return on market value • Return on actuarial value • Ratio - actuarial value to market value • External cash flow % 	\$30,683 31,122 5.6% 3.8% 101.4% 2.6%	\$28,327 29,246 7.3% 3.7% 103.2% 1.5%
Actuarial Information <ul style="list-style-type: none"> • Normal cost • Actuarial accrued liability (AAL) • Unfunded actuarial accrued liability (UAAL) • Funded ratio • Amortization period² 	\$820 66,523 35,401 46.8% 17	\$801 66,192 36,946 44.2% 18
Reconciliation of UAAL <ul style="list-style-type: none"> • Beginning of Year UAAL <ul style="list-style-type: none"> - Interest on UAAL - Amortization payment - Assumption/method changes - Asset experience - Other liability experience - Legislative changes • End of Year UAAL 	\$36,946 2,679 (4,652) 0 1,011 (583) 0 <hr/> 35,401	\$38,699 2,806 (4,284) 0 995 (1,270) 0 <hr/> \$36,946

¹ The contribution amount determined by the actuarial valuation is effective for the following fiscal year.

² As of July 1, 2019, there are two years remaining in the amortization of the unfunded liability attributable to the 2006 legislation change and 17 years remaining in the amortization of the unfunded liability due to other plan experience.