Comprehensive Annual Financial Report

South Carolina Retirement Systems
For the fiscal year ended June 30, 2015
Pension trust funds of the State of South Carolina

south carolina peba SM
state health plan | retirement systems

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Introductory Section

LETTER OF TRANSMITTAL

December 4, 2015

The Honorable Nikki R. Haley, Governor
State of South Carolina
Members of the S.C. State Fiscal Accountability Authority
S.C. Public Employee Benefit Authority Board

Ladies and Gentlemen:

We are pleased to present the *Comprehensive Annual Financial Report* (CAFR) of the South Carolina Retirement Systems (Systems) as administered by the South Carolina Public Employee Benefit Authority (PEBA), for the fiscal year ended June 30, 2015. Section 9-1-300 of the South Carolina Code of Laws requires that a report be published annually showing the fiscal transactions of the Systems, and the CAFR fulfills that statutory requirement. PEBA is considered a division of the primary government of the state of South Carolina; and therefore, financial information for the Retirement Systems' trust funds is also included in the CAFR of the state of South Carolina. Responsibility for both the accuracy of the data, and the 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 CAFR was prepared to conform to the principles of governmental accounting and reporting set forth by the Governmental Accounting Standards Board (GASB). 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 (GAAP) 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 CAFR have been independently audited by CliftonLarsonAllen, LLP, under the direction of the State Auditor's Office. CliftonLarsonAllen issued an unmodified opinion, which means that based upon the financial audit; they concluded that 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 of America.

In accordance with Governmental Auditing Standards, as part of obtaining reasonable assurance about whether the Systems' financial statements are free of material misstatement, CliftonLarsonAllen 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 (MD&A), which can also be found in the financial section starting on Page 29, 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 is responsible for administering the South Carolina Retirement 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. Specified 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 specified as a function of a formula that is based on years of creditable service, average final compensation, and age. 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 (SCRS) 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 and individuals newly elected to the South Carolina General Assembly at or after the 2012 general election.
- The Police Officers Retirement System (PORS) 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 (GARS) 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.
- The Retirement System for Judges and Solicitors of the State of South Carolina (JSRS) was established July 1, 1979, to provide retirement and other benefits to state judges, solicitors. JSRS also covers circuit public defenders.
- The South Carolina National Guard Supplemental Retirement Plan (SCNG) was established July 1, 1975, to provide supplemental retirement benefits to members who served in the South Carolina National Guard.

Fiscal Year 2015 Highlights

Fiscal Year 2015 ended PEBA's third fiscal year of operations as an agency, having been created effective July 1, 2012, by the South Carolina General Assembly along with legislative retirement reform. The agency is governed by an 11-member Board of Directors. PEBA is responsible for administration of the various Retirement Systems and retirement 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.

Administrative Activities

PEBA has been under the leadership of its Board of Directors since its creation in 2012. Since that time, there have been various interim executive directors leading the newly formed agency; however, in July 2014, PEBA's Board of Directors appointed Peggy G. Boykin, CPA, as the agency's first permanent executive director.

A major focus during fiscal year 2015 was the review and assessment of the reasonableness and adequacy of PEBA's organizational structure as it related to administration of the retirement and insurance programs. In an effort to streamline the flow of communication, merge common core business functions, and maintain sufficient staffing, the agency was restructured and many positions that had previously been left vacant were filled. PEBA's management continues to develop formal training and education programs and policies, with a high priority on succession planning. Operational consolidation was necessary in some areas to eliminate overlapping responsibilities. As a result, the previously separate Insurance Benefits and Retirement Benefits operational functions were consolidated under the management of the Chief Financial Officer position. Organizational changes were designed to make PEBA function more efficiently, effectively, and most importantly, responsively to its stakeholder groups. This goal was also the mitigating factor behind the creation of the new Employer Services Unit. This new unit is still being fully developed with three major goals:

- Educating employers on PEBA functions, services and legislation; and providing employers with the essential tools and resources to effectively meet their PEBA related responsibilities;
- Ensuring our diverse group of employers receive high quality customer services across PEBA functions; and
- Advocating for operational and technical improvements to PEBA functions to benefit our employers.

Along with reviewing the agency's structure, PEBA also developed Characteristics of High Performance, which were designed to define and promote an organizational culture of high performance. Town Hall style meetings were conducted in which these characteristics were introduced and promoted to staff. Management explained how these characteristics should guide staff performance of individuals and our agency and this forum was an opportunity for staff to offer comments and feedback.

During the year, PEBA put forth significant effort to introduce and promote a unique identity for the agency, the first few years of the agency's existence having been focused primarily on identifying operational efficiencies and realignment opportunities. PEBA introduced a distinctive graphic element and tagline as tools to help educate stakeholders about the agency and reflect the consolidation of the administration of the state's public employee insurance and retirement benefits programs. The new identity elements are part of a broader educational campaign to inform stakeholders of PEBA's existence as a state agency and to clarify that the agency is responsible for both the state's employee insurance programs and the retirement systems. PEBA believes these efforts are a necessary part of telling the agency's story in the wake of many years of the insurance and retirement programs having been administered by separate divisions of state government. The new identity elements have been incorporated into this year's CAFR. Additionally, a style guide and document and other templates were developed and issued to staff to help ensure that PEBA presents a consistent look and feel across all communications channels. As part of this update, PEBA staff recommended and the Board approved including the new graphic element on collateral that is produced by the agency's various insurance and retirement vendors. Along with this identify awareness effort, PEBA staff began a strategic review and an oversight initiative of all external vendors' marketing and communications plans and contractual responsibilities.

PEBA participated in Cost Effectiveness Measurement (CEM), Inc.'s benchmarking survey for the Retirement Systems for fiscal year 2014. These pension administration benchmarking results were communicated to the Board and management in March 2015. Benefits of the program include measuring and managing

administration costs and member service as well as receiving insight into current trends and best practices. Results indicated that the Retirement Systems' annual administrative cost per active member and annuitant was $31 which was a 12.4 percent decrease over the past fiscal year and $47 below the peer median of $78. The Retirement Systems' cost per member was lower in all pension administration categories and was the 4th lowest overall cost in CEM's universe. Primary reasons for the differences in total cost were lower costs per full time equivalent (FTE) position and lower costs for back office activities. PEBA also experienced a decreased allocation of FTE's to pension administration responsibilities during FY2014. Additionally, the survey results reported that the Retirement Systems' total service score of 76 was below the peer median of 80. Service scores are based on turnaround times, availability, choices, content and quality. Trends in pension administration include improved electronic communication and transactions, targeting and segmentation of membership and retirement preparedness. Recommendations for improving service scores are being evaluated.

Public Policy Activities

Beginning in October 2014, Funston Advisory Services (FAS), with oversight from the South Carolina Office of the State Inspector General (SIG), conducted a fiduciary performance audit of PEBA. The purpose of the audit was to critically evaluate the fiduciary roles and responsibilities of PEBA and staff; the relationship with other fiduciaries of the Retirement Systems; and the operational policies and practices of PEBA. The goal of the audit was to identify areas of strengths and weaknesses, provide comparison with leading practices of other retirement plans and make recommendations for improvement.

The final report, which was issued on January 16, 2015, contained 113 recommended improvements. Of the recommendations presented, 102 can be addressed by PEBA directly; however, legislative changes by the General Assembly will be needed for the remaining 11. During the audit, FAS found that PEBA has been keeping its service promise while maintaining strong cost controls:

- 97 percent or higher customer satisfaction rating for the Call Center and Visitor Center for the previous two fiscal years; and
- PEBA staff are competent, dedicated and service oriented.

After the final FAS report was issued, PEBA staff incorporated the audit recommendations into PEBA's strategic actions plans for the organization. The Board of Directors adopted the action plans during its March 2015 retreat. As of June 30, 2015, PEBA had completed 47 of the recommendations. Completed tasks include:

- Confirming that State Optional Retirement Program and Deferred Compensation investment advisors acknowledge their compliance with the Securities and Exchange Commission;
- Prioritizing strategic planning as a focus for the PEBA Board of Directors;
- Updating the PEBA Board of Directors' Bylaws and Committee Charters to include formalizing a process for calling a committee meeting and developing an agenda, developing a Board Orientation Manual and process for new board members, and creating a framework for evaluating the Executive Director; and
- Enhancing the PEBA Board's Education Policy to include an expanded framework on ethical standards and fiduciary training and adding an outside, non-vendor training requirement.

In summary, PEBA's efforts to continue implementation of recommendations from FAS' fiduciary audit report, include a slate to complete 28 of the tasks in fiscal year 2016; 11 in fiscal year 2017; and six in fiscal year 2018.

During fiscal year 2015, PEBA staff continued to work closely with the external actuary and participating employers to provide education and information to participating employers in order for them to implement the requirements of Governmental Accounting Standards Board (GASB) Statement 68. Staff surveyed employers to

obtain information about their audit and financial statements and to ensure PEBA has appropriate contact information for the senior level finance contact for each employer. The first GASB 68 Special Audit as of the June 30, 2014, Measurement Date was completed by our external audit firm for which an unmodified opinion was issued. Staff also continued to enhance PEBA's online GASB resource center by adding the following to the public website:

- Pension Disclosure Memorandum for June 30, 2014, Measurement Date;
- A four-part Online Educational Series on GASB 67/68;
- June 30, 2014, Accounting Valuation Report;
- Contribution Reconciliation Template for Employers; and
- Q&A Document with Frequently Asked Questions.

Operational System Improvements

During fiscal year 2015, PEBA began a broad operational assessment to evaluate its business processes and procedures for consolidating the Insurance and Retirement information technology systems. One of the goals of the assessment is to increase the availability of online services for employers and members. PEBA will also ensure that its information technology resources are deployed in the safest and most secure manner feasible. The initial assessment is scheduled to be completed by June 2016 and will include a roadmap and recommendations for implementation moving forward.

PEBA also unveiled a new feature on our secure Electronic Employer Services (EES) website that allows participating employers to initiate and submit retirement enrollment elections for newly hired employees through EES. The online enrollment should eliminate most paper forms and processes.

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. As of the July 1, 2014 valuations, funding levels of all the plans are such that annual expected contributions are sufficient to maintain a funding period that does not exceed 30 years; however, because the market value of assets is less than the actuarial value of assets, there are currently deferred investment losses that will either be offset by future investment gains or be recognized as investment losses in future years. The changes in the levels of funding do not affect the availability of funds or resources for future use and actuarial projections indicate that unfunded liabilities should be amortized and funded within acceptable funding guidelines.

The July 1, 2014, actuarial valuations, adopted by the PEBA Board and subsequently provided to the S.C. State Fiscal Accountability Authority, determined the actuarial status of each plan and concluded that the employee and employer contribution requirements for fiscal year 2017 will remain unchanged from the rates scheduled to be in effect for fiscal year 2016.

The funded ratios of the five plans as of July 1, 2014, range from a low of 38.7 percent for SCNG to a high of 69.5 percent for PORS. The funded ratio for SCRS, which represents the largest membership of the five plans, increased from 62.5 percent to 62.7 percent while PORS went up from 69.2 percent to 69.5 percent. Changes in funded ratios were primarily due to increased contribution levels and the recognition of investment gains and

losses which are recognized using a five-year smoothing method. Based on the current funding policy and absent future unfavorable experience, the funded ratio (on an actuarial value of asset basis) is expected to remain relatively constant for the next several years then begin to gradually improve. The funded ratio of SCNG continues to be very low because at one time, the plan was not funded on an actuarially sound basis. However, since 2006 when the General Assembly transferred administrative responsibility to the Retirement Division, their commitment to ensure the SCNG plan would be sufficiently funded prospectively has been maintained and the funded ratio has steadily improved. Each year recurring funds are set aside in the state's annual budget to fund SCNG over an amortization period that does not exceed 30 years, so continued future improvement in the funded ratio is expected.

As of July 1, 2014, the unfunded actuarial accrued liability for SCRS increased from $15.4 billion to $16.0 billion and PORS increased from $1.74 billion to $1.80 billion. The largest source of increase was the result of continual recognition of deferred investment losses in the actuarial value of assets. Absent significant favorable investment experience, those deferred losses will continue to be reflected, or smoothed, in the actuarial value of assets over the next few years. Other 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 other actuarial gains and losses, as actual experience cannot be precisely predicted and will never exactly match the estimated assumptions.

Actuarial smoothing techniques which defer investment gains and losses help to dampen the short-term volatility inherent in investment markets by allowing only a portion of investment gains and losses to be recognized each year. Although actual investment returns for fiscal year 2014 were greater than the assumed rate of return, using smoothing techniques, all of the Systems recognized a net actuarial loss on investment returns for the valuation year. For SCRS, the smoothing methodology resulted in a net amount of $1.2 billion in excess investment losses being deferred as of the July 1, 2014 valuation.

For additional financial information, refer to management's discussion and analysis, financial statements and schedules included in the financial section and the actuarial section of this report. It is important to note that the actuarial valuations determine the funding of the pension plans; however, under new standards issued by the Governmental Accounting Standards Board (GASB), Statements 67 and 68 completely disconnect the funding of pensions from the accounting and reporting of pensions.

Investment Performance

As of June 30, 2015, the custodial bank reported that assets of the pension trust funds, invested and managed by the Retirement System Investment Commission (RSIC), were valued at $29.2 billion. The plans are in a negative cash flow position as benefit payments in the amount of $3.5 billon (on a cash flow basis) significantly exceeded the receipt of only $2.4 billion in contributions (on a cash flow basis). This resulting negative net cash outflow of $1.1 billion in net benefit obligations during the year represents approximately 3.6 percent of the portfolio's assets.

Capital markets during the fiscal year were challenging for the Plan as broad US equity indices showed modest gains, domestic fixed income showed mixed results, and international and emerging markets, both equity and fixed income, were generally negative. Real estate and private equity asset classes posted strong positive returns. The RSIC Plan assets earned a return of 1.60 percent net of fees on a time-weighted calculation basis for the fiscal year ending June 30, 2015, compared to the Policy benchmark's return of 1.21 percent. This is sixth consecutive year that the fund has experienced a positive annual return. The three-year annualized net of fees

return was 8.81 percent as of the fiscal year end compared to the Policy benchmark return of 7.74 percent. The Plan's actuarial assumed rate of return is 7.50 percent.

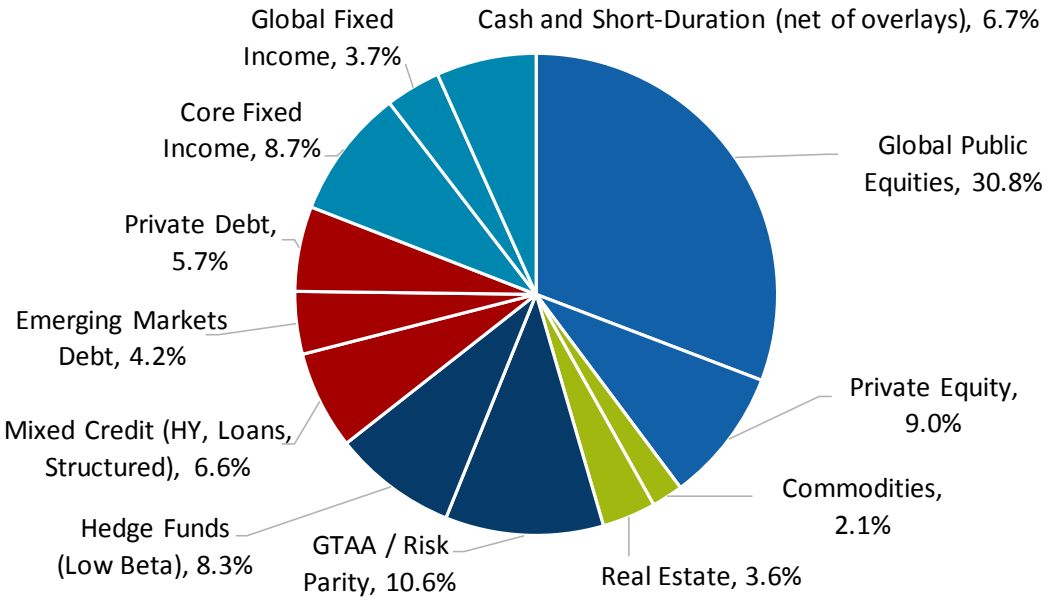
The plan assets are invested by the Commission in a manner consistent with a long-term investment time horizon. While the financial markets continue to experience significant volatility, the assets of the Retirement Systems are invested in a broadly diversified manner in an effort to mitigate risk. Although member benefits accrued and payable under the Retirement Systems' defined benefit plans are not dependent on individual member account balances, investment returns are a critical overall funding component.

An optimally diversified investment portfolio is designed to generate long-term returns sufficient to ensure the program's financial stability. While the Systems' investment performance was historically constrained by state constitution and state statute, the Commission has implemented a fully diversified asset allocation policy. With the help of the retained investment consultant, Aon Hewitt Investment Consulting, the RSIC manages investments across an asset allocation designed to generate attractive long-term risk-adjusted returns at a prudent level of risk.

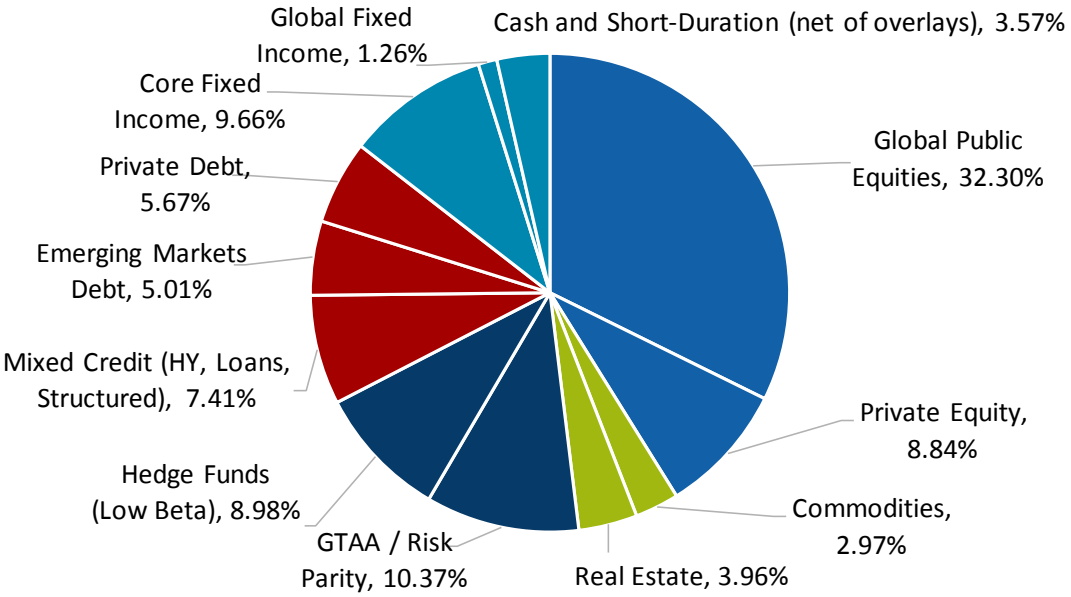
The RSIC provided the charts on pages 16-17, which summarize the diversification progress of managing the asset allocation of the Retirement Systems' trust funds for the prior and most recent fiscal year and the RSIC's target allocation in effect as of fiscal year ended June 30, 2015.

Investment performance, in comparison to the actuarial assumed rate of investment return, is one of the most significant factors in the actuarial valuations. As mentioned above, the actuarial asset valuation method utilized dampens year-to-year fluctuations, smooths the effect of volatility in the market and helps provide a consistent estimate for the actuarial value of assets. Detailed investment results for fiscal year 2015 can be found within both the financial and investment sections of this report.

Portfolio Exposure as of June 30, 2014



Portfolio Exposure as of June 30, 2015



Global Equity
Global Public Equities*
Private Equity

Diversified Credit
Mixed Credit (HY, Loans, Structured)*
Emerging Markets Debt*
Private Debt*

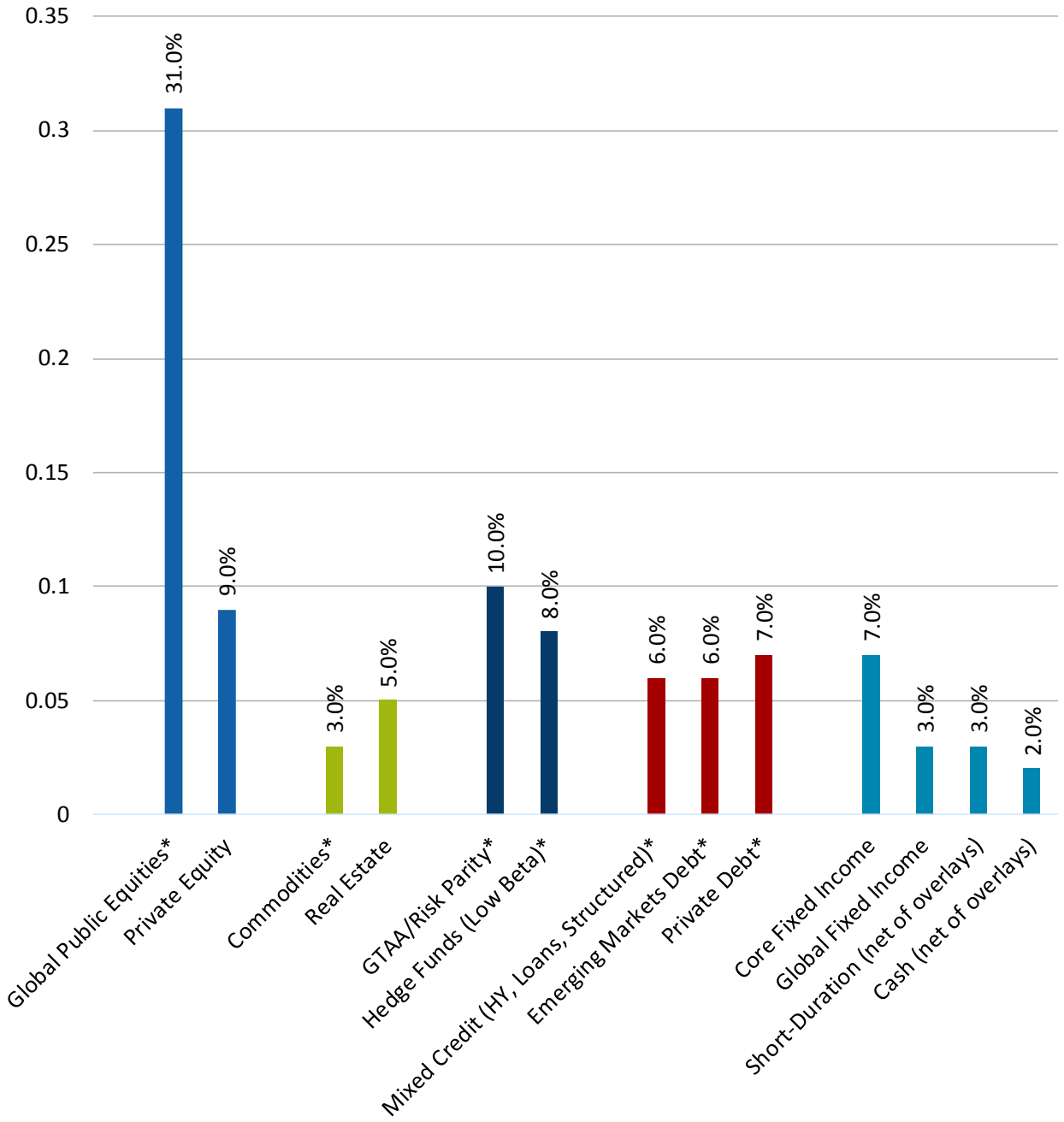
Real Assets
Commodities*
Real Estate

Conservative Fixed Income
Core Fixed Income
Global Fixed Income
Short-Duration (net of overlays)
Cash (net of overlays)

Opportunistic
GTAA/Risk Parity*
Hedge Funds (Low Beta)*

Note: Values rounded for presentation purposes. Portfolio exposure includes both adjustments made by managers that invest across asset classes and exposure from the RSICs derivative overlay program.
**Asset classes in which hedge funds can be used, up to a maximum of 15% across the entire portfolio.*

Target Asset Allocation



Global Equity
Global Public Equities*
Private Equity

Diversified Credit
Mixed Credit (HY, Loans, Structured)*
Emerging Markets Debt*
Private Debt*

Real Assets
Commodities*
Real Estate

Conservative Fixed Income
Core Fixed Income
Global Fixed Income
Short-Duration (net of overlays)
Cash (net of overlays)

Opportunistic
GTAA/Risk Parity*
Hedge Funds (Low Beta)*

Note: Target Asset Allocation in effect since July 1, 2013 - adopted and amended by the Commission on September 26, 2013.
**Asset classes in which hedge funds can be used, up to a maximum of 15% across the entire portfolio.*

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the South Carolina Retirement Systems for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2014. This was the 28th consecutive year that the Retirement Systems has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we 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 2015 for the 12th 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 Retirement Systems, to demonstrate compliance with legal provisions, and to allow for the evaluation of responsible stewardship of the trust funds of the Retirement Systems.

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

Respectfully submitted,

Peggy G. Boykin, CPA	Travis J. Turner, CPA, CISA	Tammy B. Nichols, CPA
Executive Director	Chief Financial Officer	Retirement Finance Director

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 Comprehensive Annual Financial Report for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Public Pension Coordinating Council

Public Pension Standards Award
For Funding and Administration
2015

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)

Alan H. Winkle
Program Administrator

Governing Board and Administration as of Issuance

S.C. Public Employee Benefit Authority Board of Directors

Arthur M. Bjontegard, *Chairman*
Frank W. Fusco
Stephen M. Heisler
Stacy Kubu
Sheriff Leon Lott
Steve A. Matthews
Stephen Osborne
Joe W. "Rocky" Pearce, Jr.
Audie Penn
John A. Sowards
David J. Tigges

Retirement System Investment Commission[1]

Edward N. Giobbe, MBA, *Chairman*
Dr. Rebecca M. Gunnlaugsson, *Vice Chairman*
Allen R. Gillespie, CFA
Curtis M. Loftis, Jr., *State Treasurer*
Dr. Ron P. Wilder
Reynolds Williams, J.D., CFP
Peggy G. Boykin, CPA
Michael Hitchcock, *Chief Executive Officer*
Geoffrey Berg, CFA, *Acting Chief Investment Officer*
Andrew Chernick, CPA, *Managing Director of Operations and Operational Due Diligence*

Investment Consultant

Aon Hewitt Investment Consulting, Inc.

Custodial Bank

BNY Mellon Asset Servicing

Consulting Actuaries

Gabriel Roeder Smith & Company

S.C. Public Employee Benefit Authority Executive Management

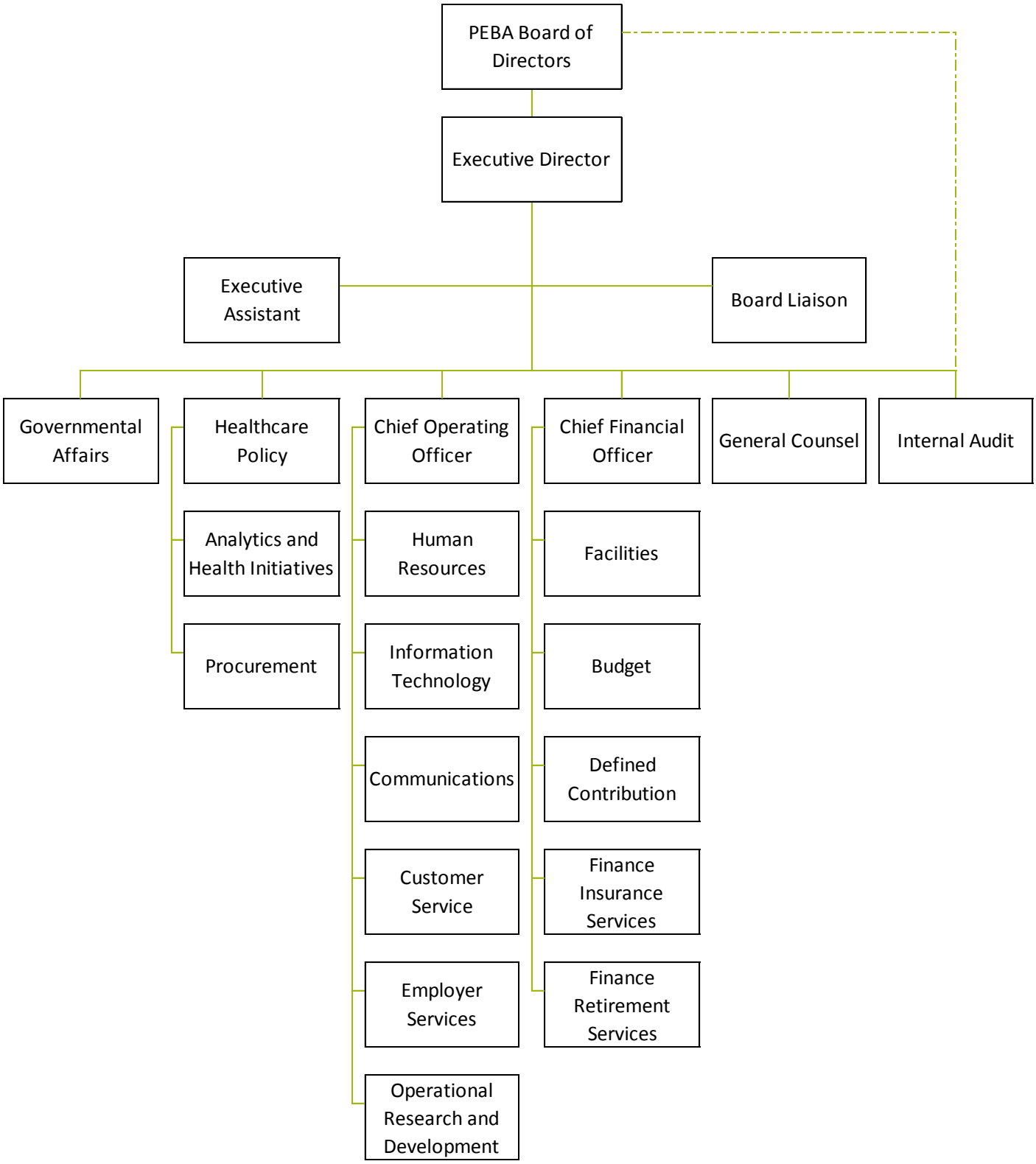
Peggy G. Boykin, CPA	Executive Director
Sarah Niegsch Corbett, CPA	Chief Operating Officer
Travis J. Turner, CPA	Chief Financial Officer
John E. Page, CIA, CISA	Director of Internal Audit
Stephen Van Camp, J.D.	General Counsel
Robin E. Tester	Healthcare Policy Director
Gwen Bynoe	Governmental Affairs
Heather Muller	Board Liaison

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

Tammy B. Nichols, CPA	Retirement Finance Director
Danielle M. Quattlebaum, CPA	Retirement Systems Finance
Faith Wright	Retirement Systems Finance
Ashley M. Brindle, CPA	Retirement Systems Finance
Megan B. Lightle	Communications Director
Angie Warren	Communications Manager
Heather H. Young	Communications Manager

[1]*Refer to Pages 104-108 for a list of investment managers and fees.*

S.C. PEBA Organizational Chart



Organizational Description

The structural organization of the South Carolina Public Employee Benefit Authority (PEBA) is depicted in the organizational chart on Page 22. A brief description of the primary functions performed by each department follows:

Governmental Affairs

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

Healthcare Policy

Directs healthcare policy for the public employee insurance benefits package. 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.

Chief Operating Officer

Provides leadership and oversight of internal operations and administrative functions to include customer service, employer services, information technology, communications and human resources. Directs operational research and development and the development and implementation of agency strategic plans.

Chief Financial Officer

Directs the financial activity and financial reporting of the retirement plans and insurance benefits offered to public employees. Provides oversight and leadership to the financial operations of insurance benefits and Other Post Employment Benefit trusts, five defined benefit plans, a defined contribution plan and the deferred compensation program.

General Counsel

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

Internal Audit

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

This page contains no other content.

Financial Section

CliftonLarsonAllen

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Independent Auditors' Report

The Honorable Nikki R. Haley, Governor
Mr. George L. Kennedy, CPA, State Auditor
and
Board of Directors
South Carolina Public Employee Benefit Authority
Columbia, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the South Carolina Retirement Systems (the Systems), as administered by the South Carolina Public Employee Benefit Authority, which comprise the statement of fiduciary net position as of June 30, 2015, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Systems as of June 30, 2015, and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Systems' 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 21, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

NEXIA INTERNATIONAL An independent member of Nexia International

Emphasis of Matter

The financial statements include alternative investments valued at $9.0 billion (31% percent of total net position). As explained in Note 1, their fair values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers or the general partners. Our opinion is not modified with respect to this matter.

Other Matters

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 employers' net pension liability, employers' net pension liability, employers' contributions and investment returns and related notes, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the Systems' financial statements. The other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

The introductory, investment, actuarial and statistical sections, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2015 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 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 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.

CliftonLarsonAllen LLP

Baltimore, Maryland
October 15, 2015

Management's Discussion and Analysis

This section presents management's discussion and analysis of the financial position and performance for the year ended June 30, 2015, 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 and other information presented in the *Comprehensive Annual Financial Report*.

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:

- South Carolina Retirement System (SCRS) - A member contributory multiple-employer plan covering teachers, as well as state and municipal employees;
- 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 (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 (JSRS) - A member contributory plan covering Judges, Solicitors and Public Defenders; and
- 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. PEBA, which was created July 1, 2012, administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as co-trustee and co-fiduciary of the systems and the trust funds. By law, the Budget and Control Board, which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the Systems and serves as a co-trustee of the Systems in conducting that review. In accordance with the South Carolina Restructuring Act of 2014 (Act 121), the Budget and Control Board ceased operations on June 30, 2015. Effective July 1, 2015, the functions and responsibilities referenced above are transferred to the State Fiscal Accountability Authority. 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 comprehensive annual financial report of the state. Financial statements prepared on behalf of the Systems, include the following information, for the fiscal year ended June 30, 2015, with combined total comparative information for the fiscal year ended June 30, 2014:

- 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 position restricted for pensions changed during the year. This statement includes additions for contributions by members and employers and investment earnings and deductions for annuity 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 employers' net pension liability, changes in employers' net pension liability, employers' 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 by system, as well as schedules of administrative expenses, professional and consultant fees and investment expenses.

Financial Highlights

- Total fiduciary net position for all five defined benefit plans of the Systems combined, decreased by $622 million or just over two percent during fiscal year 2015. The net position of the plans is impacted by contributions to the plans, investment returns, and benefit payments out of the system. It is important to note that growth in fiduciary net position depends on both investment performance and contributions from employers and employees. The plans are in a net cash outflow position with benefit payments exceeding contributions, therefore, investment performance must first make up this gap before fiduciary net position can grow. The decrease in net position from $29.9 billion to $29.3 billion was primarily attributable to reduced investment performance and the net cash outflow situation.
- For the fiscal year ended June 30, 2015, the net of fee investment performance return provided by the custodial bank, BNY Mellon was 1.60 percent. This return reflects performance of the Systems, at the aggregate for the pooled investments of the consolidated pension trust funds, after the deduction of manager fees and/or expenses. This fiscal year's performance was well below the prior year's return of 15.29 percent and will be recognized as an actuarial loss as it was less than the 7.5 percent actuarial investment rate of return assumed for the plans. For the actuarial valuation prepared for funding purposes, gains and losses from investment performance are recognized using smoothing methods which 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 is fairly consistent with market value during periods of ordinary investment returns. Smoothing avoids overreaction to inherently volatile conditions that would otherwise overweight the effects of a single year of performance that would most likely 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 budgetary planning over more than one fiscal year.
- The rise over the prior fiscal year in the amount of employee and employer contributions collected is largely attributable to increased contribution rates. Employee contribution rates for SCRS and PORS rose

from 7.50 to 8.00 percent and 7.84 to 8.41 percent, respectively, effective July 1, 2014. Base employer contributions rates for SCRS and PORS also increased proportionately, effective July 1, 2014, from 10.45 to 10.75 percent and 12.44 to 13.01 percent, respectively. Act 278 amended state statute to provide a schedule of minimum employee and employer contributions beginning FY2013 and further provided that if those rates are insufficient, the board may increase the rates, in equal percentage amounts for employee and employer contributions, as necessary to maintain an amortization schedule of no more than 30 years. Based on the 2014 valuation results, no contribution increase is required in order to maintain a 30-year funding period in either SCRS or PORS effective July 1, 2016. The PEBA Board adopted the recommended rates, which were subsequently presented to the State Fiscal Accountability Authority (formerly referred to as the Budget and Control Board).

- The total number of retired members and beneficiaries receiving monthly annuity benefits from the Systems increased from approximately 153,000 to just under 157,000 annuitants during the year. Additionally, eligible SCRS & PORS annuitant payees received an annual benefit adjustment equal to the lesser of 1 percent or $500 on July 1, 2014. The increase in the number of new annuitants added to the payroll during the year coupled with the retiree benefit adjustment resulted in an overall increase of 5 percent in the dollar amount of annuity benefits paid to annuitants compared to the prior the year.
- The Teacher and Employee Retention Incentive (TERI) program is a deferred retirement option program under SCRS that initially allowed retired members to accumulate annuity benefits on a deferred basis for up to 60 months while continuing employment. Retirement reform legislation will close the TERI program to all participants effective June 30, 2018, so SCRS members who entered the TERI program after July 1, 2013, will not be eligible to participate in TERI for the full 60 months. Current TERI participants are required to pay the same pre-tax member contribution rate on compensation earned, in the same manner as active members. TERI participants do not earn additional service credit or interest on their TERI account but are eligible to receive benefit increases in the same manner as other annuitant payees. At the end of the member's TERI participation and upon termination from employment, funds are distributed from the accumulated TERI account. The number of members actively participating in TERI decreased slightly from 9,644 at fiscal year-end 2014 to 9,327 at fiscal year-end 2015. While the overall number of members participating in the program decreased from the prior year, the average payout of the accumulated balance of TERI annuity benefits to participants at termination from employment was greater than the average payout in the prior period resulting in an overall increase in deferred retirement benefits expense during the fiscal year.
- The Systems' investment portfolio continues to participate in a securities lending program, managed by BNY Mellon (Securities Lending Program), whereby securities are loaned for the purpose of generating additional income. BNY Mellon 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. The gross securities lending revenue for the fiscal year was $1.98 million, an increase from $1.73 million in the prior year. As reported by BNY Mellon, at June 30, 2015, the fair value of securities on loan was $179.61 million, the fair value of the invested cash collateral was $70.18 million, and the securities lending obligations were $117.72 million. The reported difference in the value of the invested cash collateral and the securities lending obligations in the securities lending program is reflected within "Other Liabilities" on the Retirement Systems' Statement of Fiduciary Net Position, consistent with information reported on accounting statements provided by BNY Mellon as the custodial bank.
- The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005 as co-fiduciary for the Systems, has exclusive authority to invest and manage the retirement trust funds' assets. 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 discretion and flexibility to quickly react to changes in market conditions. The investment portfolio is structured to focus on ensuring the long-term stability of the plans, seeking superior returns at acceptable levels of risk.

- The Commission is responsible for establishing and maintaining a target asset allocation that manages risk, ensures liquidity, and affords flexibility to quickly react to changes in market conditions. The Policy Asset Allocation effective as of July 1, 2013 was reaffirmed by the Commission for the fiscal year beginning on July 1, 2014 and no modifications were made. Variances from the target among asset classes are the result of over or underweights reflected in the Commission's asset allocation strategies as well as volatility experienced in the financial markets. During the fiscal year, new managers were added to the Global Equity, Diversified Credit, Real Estate, and Core Fixed Income asset classes.
- The Office of the State Treasurer has a contract with the Bank of New York Mellon (BNYM) to serve as custodian of the funds of the Retirement Systems. Under a provision of the most recent contract for custody services and in an effort to improve transparency, BNYM began directly invoicing 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. The trust funds' securities lending revenue account 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 fund NAV, are classified and reported as investment expense in the Statement of Changes in Fiduciary Net Position. 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. 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. The fiscal year 2015 invoiced and netted investment fees and expenses total is $348.2 million which is 23% less than the fiscal year 2014 total of $454.5 million largely due to lower performance fees (including carried interest allocations) as a result of generally lower market returns.
- PEBA is still a relatively new entity having been created July 1, 2012, as the governing body responsible for administration of the state's retirement plans and employee insurance programs. In September 2014, the South Carolina Office of the State Inspector General (SIG) engaged Funston Advisory Services LLC to conduct a fiduciary performance audit of the PEBA. The purpose of the audit was to critically evaluate fiduciary roles and responsibilities, relationships and policies and to identify areas of strengths and weaknesses, along with improvement recommendations. Funston's report which was issued on January 16, 2015, articulated and prioritized recommendations and also included an analysis of potential costs or benefits associated with implementation. The costs of this fiduciary performance audit contributed to an increase over the prior year in Administrative expenses in the Statement of Changes in Fiduciary Net Position.
- During the year PEBA solicited proposals to conduct a comprehensive assessment of the operational information technology systems and a contract was awarded to Linea Solutions Inc. in December 2014. The project includes three phases: 1) Operational Information Technology Systems Assessment, 2) Future Operational Information Technology System and 3) Operational Information Technology Systems Modernization Plan. Project work commenced immediately and associated expenses paid to Linea during the fiscal year are included in Administrative expenses in the Statement of Changes in Fiduciary Net Position.

- The Systems implemented the requirements of Governmental Accounting Standards Board (GASB) Statement 67, as approved by GASB in June 2012, in its financial statements for the fiscal year ended June 30, 2014. Effective for fiscal periods ending after June 15, 2015, participating employers who issue Generally Accepted Accounting Principles (GAAP) based financial statements are required to implement GASB Statement 68. To help ensure employers were provided with information for their individual external financial audits, PEBA took the initiative to expend resources to obtain an additional audit opinion that their auditors could rely upon in conducting their audits. During the fiscal period, the State Auditor's Office engaged CliftonLarsonAllen LLP to conduct a separate audit of the Schedules of Employer Allocations, Schedules of Pension Amounts by Employer and Related Notes for the fiscal year ended June 30, 2014, as well as the census data that was used in the development of the schedules. The resulting audit report was made available by PEBA in June 2015 through its public website on a special webpage devoted to participating employers designed to provide various resources to assist in complying with GASB 68. Participating employers were notified of the availability of the report via direct email and PEBA's employer news feed. During fiscal year 2015, PEBA staff presented at various conferences and workshops around the state on the topic of GASB 67 and 68. In addition, staff worked with PEBA's Communication department to provide information regarding GASB 68 to key stakeholders, including significant updates to the participating employer resource center page. Administrative expenses experienced an increase as a result of the additional actuarial consultant and external audit work associated with providing participating employers with information necessary to comply with the requirements of GASB 68. Details regarding administrative expenses of the plans can be found in the Schedule of Administrative Expenses within the Other Supplementary Information section.
- The firm of Gabriel Roeder Smith & Company (GRS) is on retainer as the Systems' consulting actuary for the defined benefit retirement plans. South Carolina state statute requires that the actuary complete a valuation of the Systems annually and conduct an experience investigation at least once in each five-year period. GRS last completed an actuarial experience study on the Systems as of July 1, 2010, and the most recent annual valuation reports were issued as of July 1, 2014. The next experience study is scheduled to begin immediately after fiscal year end and will include a review of experience for the 5 year period ending June 30, 2015. As a result of the experience study, the actuary may recommend adjustments to its current actuarial assumptions, which include the assumed annual rate of return. The current rate, as established by the General Assembly in accordance state statute, is 7.5 percent.
- In addition to the deferred retirement options available in SCRS and JSRS, all of the plans (excluding SCNG) include certain provisions that allow retired members to continue covered employment while also receiving a monthly retirement benefit. South Carolina's public employee defined benefit plans have historically provided extremely lenient return-to-work provisions for retired members of SCRS and PORS who return to work for a covered employer after retirement, or after ending their TERI participation (SCRS only). For members who return to work for a covered employer after retirement, the employer must pay the corresponding employer contribution for that particular plan, and under SCRS, PORS and JSRS, retired members are also required to pay the same employee contribution as an active member in the same position. TERI participants receive the full monthly retirement benefit, with no limit on the amount of wages they may earn from employment. Collectively among the plans, the most recent actuarial valuation study reported that close to 27,000 retirees continue covered employment while receiving monthly retirement benefits either directly or as a TERI participant, thereby making up approximately 10 percent of the total public workforce covered by the Systems. Because historically lenient return-to-work provisions, coupled with demographic changes of the membership, caused concern over the long-term stability of the plans, retirement reform legislation also addressed retiree

return-to-work provisions. Generally, SCRS and PORS members who retired after January 1, 2013, and had not yet reached age 62 (SCRS) or age 57 (PORS) at retirement are subject to an annual earnings limit of $10,000 on wages earned from covered employment.

- Qualified Excess Benefit Arrangement (QEBA) trust funds are maintained for each of the plans administered by the Retirement Division of PEBA. 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 limitations 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.
- The GARS is 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 Senate or House of Representatives now have the option to join SCRS, the State Optional Retirement Program (State ORP), which is a defined contribution plan, or opt out altogether. As a result of the plan closure, employee contributions to the GARS plan should decrease over time, while employer contributions may experience a general increase over time.

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 lifetime annuity benefits to vested eligible members who serve as employees of state, public school, higher education institution, local and municipal government, state legislative, judicial, and South Carolina National Guard employers.

The Systems' principal sources of revenue are employee contributions, employer contributions and investment earnings. Required annual contributions for the SCNG are 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 interest that are paid subsequent to termination of employment. The defined benefit plans include an incidental death benefit for both active and retired members and an accidental death plan for members of the PORS.

PEBA sponsors the State ORP, which is a defined contribution alternative plan that is administered by four different vendors. The State ORP is available to newly hired employees of state agencies, institutions of higher education and public school districts. Membership in either SCRS or State ORP is also available to individuals first elected to the General Assembly at or after the general election in November 2012. In addition, PEBA is responsible for an optional Deferred Compensation Program (401k and 457 plans) administered by a third party record keeper. Both State ORP and Deferred Compensation assets are outside the group trust fund of the Systems and are not invested or managed by the RSIC. Summary comparative financial statements of the pension trust funds are presented on the following page.

Fiduciary Net Position

As of June 30

(Amounts expressed in thousands)

Assets	2015	2014	Increase / (Decrease)	% Increase / (Decrease)
Cash & cash equivalents, receivables, and prepaid expenses	$ 3,622,210	$ 4,063,173	$ (440,963)	-10.85%
Investments, at fair value	27,093,961	26,754,819	339,142	1.27%
Securities lending cash collateral invested	70,177	72,645	(2,468)	-3.40%
Capital Assets, net of accumulated depreciation	3,005	2,912	93	3.19%
Total Assets	30,789,353	30,893,549	(104,196)	-0.34%
Liabilities				
Deferred retirement benefits	68,104	56,901	11,203	19.69%
Obligations under securities lending	70,177	72,645	(2,468)	-3.40%
Other accounts payable	1,345,382	836,292	509,090	60.87%
Total Liabilities	1,483,663	965,838	517,825	53.61%
Total Fiduciary Net Position Restricted for Pensions	$ 29,305,690	$ 29,927,711	$ (622,021)	-2.08%

Changes in Fiduciary Net Position

Years Ended June 30

(Amounts expressed in thousands)

Additions	2015	2014	Increase / (Decrease)	% Increase / (Decrease)
Employee contributions	$ 826,483	$ 751,467	$ 75,016	9.98%
Employer contributions	1,203,313	1,132,128	71,185	6.29%
State-appropriated contributions	4,591	4,586	5	0.11%
Net Investment income	435,886	4,083,023	(3,647,137)	-89.32%
Other income	1,883	3,083	(1,200)	-38.92%
Total Additions	2,472,156	5,974,287	(3,502,131)	-58.62%
Deductions				
Annuity benefits	2,943,355	2,803,084	140,271	5.00%
Refunds	112,557	106,475	6,082	5.71%
Death benefits	22,319	21,680	639	2.95%
Administrative & other expenses	15,946	16,150	(204)	-1.26%
Total Deductions	3,094,177	2,947,389	146,788	4.98%
Increase (Decrease) in Fiduciary Net Position	(622,021)	3,026,898	(3,648,919)	-120.55%
Beginning Fiduciary Net Position	29,927,711	26,900,813	3,026,898	11.25%
Ending Fiduciary Net Position Restricted for Pensions	$ 29,305,690	$ 29,927,711	$ (622,021)	-2.08%

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

On a combined basis, the defined benefit plans' fiduciary net position was valued at $29.3 billion at June 30, 2015, representing just over a 2 percent decrease in net position from the previous fiscal year-end. Reduced investment earnings as well as increased benefit expenses were the primary drivers of the change in fiduciary net position for the fiscal year.

During fiscal year 2015, the total dollar amount of contributions added to the plans increased slightly corresponding with the increase in employer and employee contribution rates. Monthly retirement benefits paid to annuitants increased 5 percent compared with the previous fiscal year. As previously referenced, the increase was attributable to a benefit adjustment granted to eligible SCRS and PORS annuity recipients effective July 1, 2014, along with a significant increase in the number of new annuitants added to the payroll during the year.

The fund experienced a positive return for the sixth consecutive year led by several strategies that substantially exceeded their benchmarks. The plan's net-of-fee return for the fiscal year 2015 was 1.60 percent beating the policy benchmark return of 1.21 percent but falling short of the actuarial assumed rate of return of 7.50 percent by 590 basis points. Real Estate was the strongest performing asset class with a fiscal year return of 19.32 percent beating its 14.20 percent performing benchmark by 512 basis points. Low Beta Hedge Funds were another strong performing asset class on both an absolute and relative basis returning 8.62 percent and outperforming its benchmark by 631 basis points. Private Equity was a strong performer with a 9.71 percent return but underperformed relative to its benchmark return of 12.63 percent.

Other strategies with positive returns that outperformed their benchmarks included: Private Debt with a 4.87 percent return versus 4.04 percent, Total Global Public Equity with a 1.91 percent return versus 0.71 percent, and Short Duration with a 1.12 percent return relative to a benchmark of return of 0.93 percent. Core Fixed Income returned a positive 1.62 percent but underperformed its benchmark by 24 basis points. Although having a negative return of 1.72 percent, GTAA outperformed its benchmark return of negative 3.85 percent by 213 basis points. Negatively performing asset classes, both on an absolute and relative to benchmark basis, were Global Fixed Income returning a negative 3.41 percent versus its benchmark return of a positive 2.96 percent, Emerging Markets Debt returning a negative 7.88 percent versus negative 7.72 percent, and Mixed Credit with a negative 1.88 percent return versus a positive benchmark return of 1.25 percent. Commodities was the weakest performing asset class with a negative 24.02 percent return versus its benchmark which returned a negative 23.71 percent.

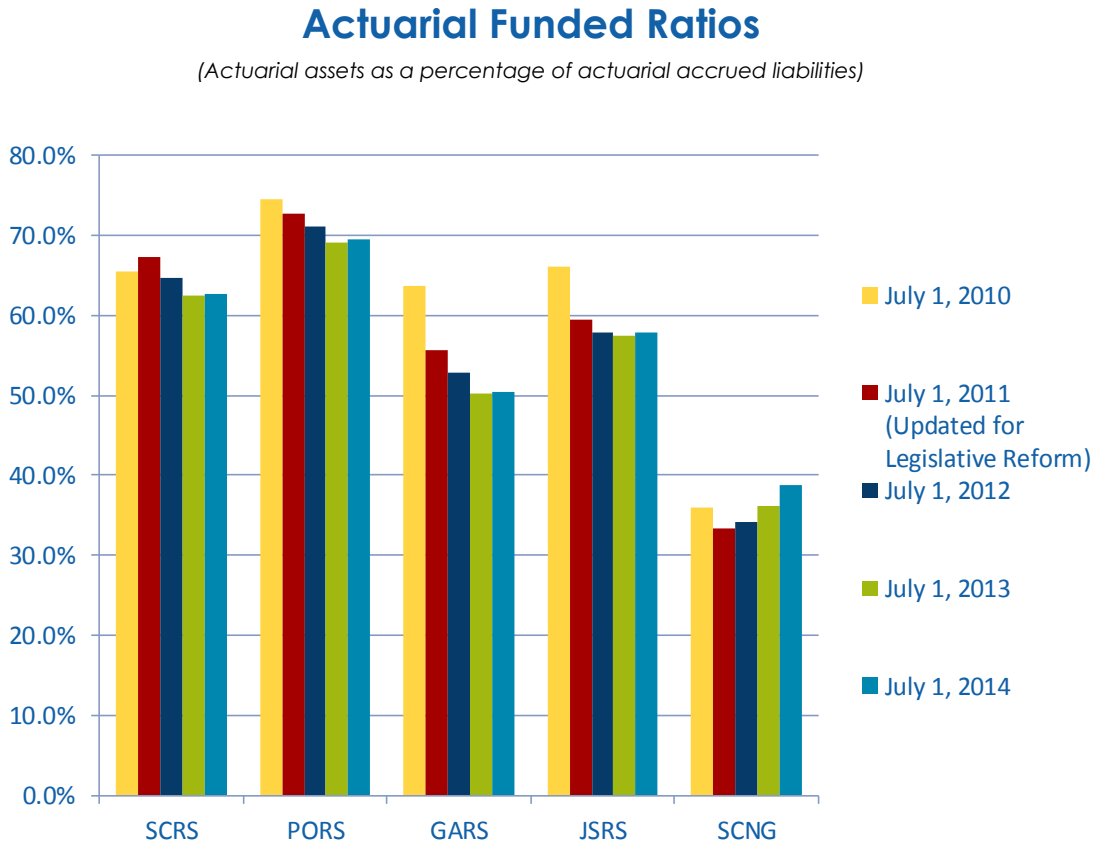
Actuarial Valuations and Funding Progress

Actuarial valuations are performed annually by an external consulting actuary for all 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, contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability over a period that does not exceed 30 years. Additionally, the Board is prohibited from decreasing the applicable contribution rate until the funded ratio is at least 90 percent. Over time, and provided there are no future benefit enhancements, the funded ratio of each system is expected to increase and eventually attain 100 percent. The primary sources of revenue to fund benefits include investment income, member contributions and employer contributions.

Investment performance for purposes of developing the actuarially determined contribution rate is recognized using smoothing method that recognizes 20 percent of the difference between the market value of assets and the expected actuarial value of assets each year, based upon the assumed valuation rate of return. This asset

valuation method mitigates the short term impact of market volatility and allows changes in market conditions to be recognized (smoothed) over a longer period of time. In contrast, in the actuarial valuation performed for the purpose of providing accounting information under GASB Statement No. 67, plan fiduciary net position is determined on a market value basis. Since the percentage of plan fiduciary net position to the total pension liability in the actuarial valuation prepared for accounting purposes uses the market value of assets rather than the actuarial value of assets, there can be significant short-term volatility in the proportion.

For the actuarial valuations prepared for funding purposes, 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 for funding purposes as of July 1, 2014, showed a slight increase in funded status for all five plans. The changes in the levels of funding do not affect the availability of funds or resources for future use and actuarial projections indicate that unfunded liabilities should be amortized and funded within acceptable funding guidelines. The actuarial funded ratios of the five plans are presented in the following graph. Percentages for GASB 67 reporting purposes can be found in the Schedule of Employers' Net Pension Liability beginning on Page 74.



Requests for Information

This financial report is designed to provide a general overview of the Retirement Systems' finances 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, P.O. Box 11960, Columbia, SC 29211-1960. Inquiries may also be made at www.peba.sc.gov or by calling 803.737.6800.

South Carolina Retirement Systems
Statement of Fiduciary Net Position

June 30, 2015

With comparative totals for June 30, 2014

(Amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	SCNG	TOTAL	2014 TOTAL
ASSETS							
Cash and cash equivalents	$ 2,473,892	$ 396,286	$ 4,744	$ 16,640	$ 4,115	$ 2,895,677	$ 2,974,017
Receivables							
Due from other systems		169		4		173	1,218
Employee and employer contributions	198,636	22,325	104	789	16	221,870	195,502
Accrued investment income	41,887	6,593	51	239	35	48,805	37,517
Unsettled investment sales	386,193	60,784	473	2,204	326	449,980	850,751
Other investment receivables	2,261	356	2	13	2	2,634	1,821
Total receivables	628,977	90,227	630	3,249	379	723,462	1,086,809
Investments, at fair value							
Short-term securities	657,551	103,494	804	3,753	555	766,157	835,867
Debt							
Domestic Fixed Income	5,246,660	825,787	6,417	29,942	4,431	6,113,237	5,724,526
International Fixed Income	1,607,359	252,987	1,966	9,173	1,357	1,872,842	2,479,437
Public Equity							
Domestic Equity	1,729,331	272,185	2,115	9,869	1,461	2,014,961	2,528,760
International Equity	4,399,301	692,419	5,381	25,106	3,715	5,125,922	3,810,656
Global Tactical Asset Allocation	1,909,410	300,528	2,336	10,896	1,613	2,224,783	2,119,233
Alternatives	7,703,664	1,212,502	9,423	43,964	6,506	8,976,059	9,256,340
Total investments	23,253,276	3,659,902	28,442	132,703	19,638	27,093,961	26,754,819
Securities lending cash collateral invested	60,229	9,479	74	344	51	70,177	72,645
Prepaid expenses	2,641	409	4	15	2	3,071	2,347
Capital assets, net of accumulated depreciation	2,693	291	7	13	1	3,005	2,912
Total assets	26,421,708	4,156,594	33,901	152,964	24,186	30,789,353	30,893,549
LIABILITIES							
Due to other systems	173					173	1,218
Accounts payable - unsettled investment purchases	1,028,515	161,881	1,258	5,870	869	1,198,393	711,656
Investment fees payable	7,270	1,144	9	41	6	8,470	9,300
Obligations under securities lending	60,229	9,479	74	344	51	70,177	72,645
Deferred retirement benefits	68,104					68,104	56,901
Due to Employee Insurance Program	58,868	1,788				60,656	54,231
Benefits payable	3,608	344	2		6	3,960	3,855
Other liabilities	63,113	10,133	76	356	52	73,730	56,032
Total liabilities	1,289,880	184,769	1,419	6,611	984	1,483,663	965,838
Net Position Restricted for Pensions	$ 25,131,828	$ 3,971,825	$ 32,482	$ 146,353	$ 23,202	$29,305,690	$29,927,711

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, 2015

With comparative totals for the year ended June 30, 2014

(Amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	SCNG	TOTAL	2014 TOTAL
Additions							
Contributions							
Employee	$ 716,107	$ 106,854	$ 369	$ 3,153	$ -	$ 826,483	$ 751,467
Employer	1,022,478	166,451	4,275	10,109		1,203,313	1,132,128
State appropriated					4,591	4,591	4,586
Total contributions	1,738,585	273,305	4,644	13,262	4,591	2,034,387	1,888,181
Investment Income							
Net appreciation in fair value of investments	390,742	61,552	503	2,263	332	455,392	4,200,705
Interest and dividend income	291,619	45,614	375	1,713	241	339,562	348,733
Investment expense	(309,909)	(48,726)	(380)	(1,770)	(261)	(361,046)	(468,145)
Net income from investing activities	372,452	58,440	498	2,206	312	433,908	4,081,293
From securities lending activities:							
Securities lending income	144	22		1		167	63
Securities lending borrower rebates	1,556	243	2	9	1	1,811	1,667
Net income from securities lending activities	1,700	265	2	10	1	1,978	1,730
Total net investment income	374,152	58,705	500	2,216	313	435,886	4,083,023
Supplemental retirement benefits funded by the State	507	22				529	613
Transfers of contributions from other Systems	7	1,061		286		1,354	2,470
Total additions	2,113,251	333,093	5,144	15,764	4,904	2,472,156	5,974,287
Deductions							
Refunds of contributions to members	95,104	17,453				112,557	106,475
Transfers of contributions to other Systems	1,336		18			1,354	2,470
Regular retirement benefits	2,378,317	323,252	6,639	16,832	4,249	2,729,289	2,631,872
Deferred retirement benefits	211,982					211,982	168,999
Supplemental retirement benefits	507	22				529	616
Death Benefits	20,144	2,150	21	4		22,319	21,680
Accidental death benefits		1,555				1,555	1,597
Depreciation	227	29	1	1		258	227
Administrative expenses	12,327	1,909	17	70	11	14,334	13,453
Total deductions	2,719,944	346,370	6,696	16,907	4,260	3,094,177	2,947,389
Net increase (decrease) in Net Position	(606,693)	(13,277)	(1,552)	(1,143)	644	(622,021)	3,026,898
Net Position Restricted for Pensions							
Beginning of year	25,738,521	3,985,102	34,034	147,496	22,558	29,927,711	26,900,813
End of year	$25,131,828	$ 3,971,825	$ 32,482	$ 146,353	$ 23,202	$29,305,690	$29,927,711

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 S.C. 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 possesses certain qualifications.

Members of the PEBA board serve for terms of two years 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. Terms commence on July first of even numbered years.

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 *Comprehensive Annual 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 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 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 participating employers and members for the fiscal year ended June 30, 2015, follows (dollars amounts expressed in thousands):

	State[1]	School	Other	Total
SCRS				
Number of Employers	34	117	577	728
Annual Covered Payroll for Active Members	$2,258,102	$3,298,977	$2,108,048	$7,665,127
Average Number of:				
Active Contributing Members	49,963	83,891	53,532	187,386
Retirees and beneficiaries currently receiving benefits	48,603	62,727	23,304	134,634
Terminated members entitled to but not yet receiving benefits[2]				160,259
Total SCRS Membership				482,279
PORS				
Number of Employers	30	57	325	412
Annual Covered Payroll for Active Members	$375,187	$311	$737,165	$1,112,663
Average Number of:				
Active Contributing Members	9,445	2	17,135	26,582
Retirees and beneficiaries currently receiving benefits	8,138	19	8,653	16,810
Terminated members entitled to but not yet receiving benefits[2]				12,705
Total PORS Membership				56,097
GARS				
Number of Employers	1			1
Annual Covered Payroll for Active Members	$2,383			$2,383
Average Number of:				
Active Members (170 positions)	106			106
Retirees and beneficiaries currently receiving benefits	362			362
Terminated members entitled to but not yet receiving benefits	55			55
Total GARS Membership	523			523
JSRS				
Number of Employers	1			1
Annual Covered Payroll for Active Members	$18,138			$18,138
Average Number of:				
Active Members (153 positions)	137			137
Retirees and beneficiaries currently receiving benefits	206			206
Terminated members entitled to but not yet receiving benefits	2			2
Total JSRS Membership	345			345
SCNG				
Number of Employers	1			1
Annual Covered Payroll for Active Members[3]	N/A			N/A
Average Number of:				
Active Members	12,167			12,167
Retirees and beneficiaries currently receiving benefits	4,648			4,648
Terminated members entitled to but not yet receiving benefits	2,068			2,068
Total SCNG Membership	18,883			18,883

[1] Although each state agency reports separately, the State is considered the primary government and therefore, all state agencies are included as a single employer. Quasi-State Agencies and Institutions of Higher Education are counted as separate employers and included within the "State" category.

[2] Employee Class not determinable from data.

[3] Annual covered payroll 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 S.C. 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 a plan administered by one of four investment providers. The Retirement Systems assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs 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 (8.0 percent) and a portion of the employer contribution (5 percent). A direct remittance is also required to the SCRS for a portion of the employer contribution (5.75 percent) and a death benefit contribution (.15 percent), which is retained by the SCRS. The activity for the State ORP is as follows:

State ORP Activity

Year Ended June 30, 2015

(Dollar amounts expressed in thousands)

Active Contributing Participants	26,415
Annual Covered Payroll	$1,265,823
Employer Contributions Retained by SCRS	$72,785
Death Benefit Contributions Retained by SCRS	$1,899
Employee Contributions to Investment Providers	$101,266
Employer Contributions to Investment Providers	$63,291

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 S.C. 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 II 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 III 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 II and Class III 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 II 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 III member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class II and Class III 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 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.

Basis of Accounting

All funds are accounted for using 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 the 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 investment earnings and are allocated to each of the pension trust funds based on its respective portion of total assets 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, disability reviews, fiduciary liability insurance and other professional service fees.

Cash and Cash Equivalents

The Systems classifies 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 classifies 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, 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 as co-fiduciary for the Retirement Systems, has exclusive authority for investing and managing all assets held in trust for the South Carolina 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 Commissioners. The Commission is a seven-member board that includes the State Treasurer, the Executive Director of PEBA, and a retired member of the Systems. The Commission employs an Executive Director (ED) who serves as the agency head of the RSIC, reporting directly to the Commission, with functions and duties assigned by the Commission. The ED 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 ED 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 an external investment consultant, who is accountable to the Commission to work collaboratively with RSIC staff to fulfill the duties of investing the Systems' portfolio.

Administrative costs of the RSIC are paid from the earnings of 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.

The Commission has adopted a Statement of Investment Objectives and Policies (SIOP) in order to establish investment and performance objectives, policies and guidelines, roles, responsibilities, and delegation of authority for the investment and management of assets of the Systems. The SIOP is reviewed by the Commission at least annually to determine its continued applicability. The SIOP provides the framework pursuant to which the CIO and staff develop the Annual Investment Plan (AIP), which provides a formal plan for investing the Systems' assets to achieve the Commission's investment objectives and mission. As required by Section 9-16-320, the AIP must be submitted to the Commission no later than April 1 of each year, and the Commission must meet no later than May 1 of each year to adopt the proposed AIP for the following fiscal year. The Commission may amend the SIOP and AIP during the fiscal year as it deems appropriate.

The Commission manages Systems' assets with a long-term horizon and seeks to earn the most 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 and risk profile and is reviewed annually as part of the development of the AIP. 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 became effective as of July 1, 2013 and were reaffirmed by the Commission for the fiscal year beginning on July 1, 2014.

Asset Class	Policy Allocation	Minimum	Maximum
Global Equity	**40.0%**	**30.0%**	**45.0%**
Global Public Equities[1]	31.0%	25.0%	37.0%
Private Equity	9.0%	6.0%	12.0%
Real Assets	**8.0%**		
Commodities[1]	3.0%	0.0%	6.0%
Real Estate	5.0%	2.0%	8.0%
Opportunistic	**18.0%**		
GTAA / Risk Parity[1]	10.0%	7.0%	13.0%
Hedge Funds (low beta)[1]	8.0%	5.0%	11.0%
Diversified Credit	**19.0%**		
Mixed Credit (HY, Loans, Structured)[1]	6.0%	3.0%	9.0%
Emerging Markets Debt[1]	6.0%	3.0%	9.0%
Private Debt[1]	7.0%	4.0%	10.0%
Conservative Fixed Income	**15.0%**	**10.0%**	**25.0%**
Core Fixed Income	7.0%	4.0%	10.0%
Global Fixed Income	3.0%	0.0%	6.0%
Short-Duration (net of overlays)	3.0%	0.0%	6.0%
Cash (net of overlays)	2.0%	0.0%	5.0%

[1]Asset classes in which hedge funds can be used, up to a maximum of 15 percent across the entire portfolio.

At June 30, 2015, the Systems held no investments (other than those issued or explicitly guaranteed by the U.S. government) in any one organization that represent 5 percent or more of the plans' fiduciary net position.

For the year ended June 30, 2015, the annual money weighted rate of return on plan investments was 1.59 percent. 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 seeking superior long-term results at an acceptable level of risk. As of June 30, 2015, legal agreements were in place with 114 investment managers.

The Office of the State Treasurer has a contract with BNY Mellon to serve as custodian of the funds of the Retirement Systems. Assets also include investments not custodied at BNY Mellon, such as funds held in partnerships, commingled accounts or private market asset classes. Additionally, as an accommodation under the global custody agreement between the South Carolina State Treasurer and BNY Mellon, the custodial bank provides consolidated recordkeeping services which are reflected on account statements for 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 which are 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) value 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, real estate and commodities, for which daily market 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, 2015. The issue of 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 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 concerted effort with Conifer Financial Services, administrator for the RSIC, the collection, aggregation, and reasonability testing enables RSIC to provide the Retirement Division of PEBA 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 netted 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. The total netted fee amounts reported also reflect the impact of any offsets which have the effect of reducing this total. 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 and employee contributions on the basis of the actuarial valuations, but any such increase may not result in a differential between the employee and employer contribution rate that exceeds 2.9 percent of earnable compensation for SCRS and 5 percent for PORS. An increase in the contribution rates adopted by the board may not provide for an increase of more than one-half of one percent in any one year. If the scheduled employee and employer contributions provided in statute or the rates last adopted by the board are

insufficient to maintain a thirty year amortization schedule of the unfunded liabilities of the plans, the board shall increase the contribution rates in equal percentage amounts for the employer and employee as necessary to maintain the thirty-year amortization period; this increase is not limited to one-half of one percent per year.

After June 30, 2015, 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 ninety 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 ninety percent. Any decrease in contribution rates must maintain the 2.9 and 5 percent differentials between the SCRS and PORS employer and employee contribution rates respectively. 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 ninety 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 90 percent.

Following are the employee and employer contribution rates applicable for fiscal year 2015:

System	Employee Rate	Employer Rate
SCRS	8.0%	10.90%[1]
PORS	8.41%	13.41%[2]
GARS	11%	$4,275,000[3]
JSRS	10%	47.97%[1]
SCNG	Non-contributory	$4,590,798

[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

Employer contributions for the 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, an additional employer contribution surcharge of 5.0 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 coverage and is not a part of the actuarially established contribution rates for retirement funding purposes. Functioning as a collecting agent, SCRS and PORS collected (amounts expressed in thousands) $375,841 and $20,142 respectively in retiree insurance surcharges ($63,062 of which was applicable to the State ORP) and remitted these funds to the South Carolina Retiree Health Insurance Trust Fund.

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

The **Employer Fund** is credited with all employer 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 at June 30, 2015, were as follows (amounts expressed in thousands):

	SCRS	PORS	GARS	JSRS	SCNG	Total
Employee Fund	$ 7,054,277	$ 905,768	$ 7,295	$ 24,650	$ -	$ 7,991,990
Employer Fund	17,952,972	2,978,028	25,187	121,703	23,202	21,101,092
Death Benefit Fund	124,579	37,699				162,278
Accidental Death Fund		50,330				50,330
QEBA Fund						
Totals	$ 25,131,828	$ 3,971,825	$ 32,482	$ 146,353	$ 23,202	$ 29,305,690

III. Deposits and Investments

Deposit and Investment Risk Disclosures

The tables presented on Pages 52-55 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

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Systems' deposits may not be recovered. As prescribed by South Carolina state statute, the State Treasurer is the custodian of all deposits and is responsible for securing all deposits held by banks. These deposits

are secured by deposit insurance, surety bonds, collateral securities, or letters of credit to protect the state against loss in the event of insolvency or liquidation of the institution or for any other cause. Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 or collateralized with securities held by the state or its agent in the South Carolina State Treasurer's name as custodian.

The Systems' deposits at June 30, 2015, were as follows (amounts expressed in thousands):

	Carrying Amount
SCRS	$19,607
PORS	3,318
GARS	57
JSRS	78
SCNG	52
Total	$23,112

Actual bank balances at June 30, 2015, totaled $40,724 (amount expressed in thousands).

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 including, but not limited to, fixed income instruments of the United States, foreign fixed income obligations, swaps, forward contracts, futures and options, domestic and international equity securities, private equity, real estate, and fund of funds.

The table on the following page presents the fair value of investments as of June 30, 2015.

Statement of Invested Assets

June 30, 2015

(Amounts expressed in thousands)

Investment Type	Fair Value
Short Term Investments	
Short Term Investment Funds (U.S. Regulated)	$ 1,331,470
Repurchase Agreements	292,196
Commercial Paper	347,702
U. S. Treasury Bills	113,902
Discount Notes	22,798
Corporate Bond	873
Strategic Partnership Short Duration	585,171
Options - Cash	(420)
Futures - Cash	(630)
Total Short Term Investments	$ 2,693,062
Equity Allocation	
Domestic Equity	
Common Stocks	$ 1,905,267
Real Estate Investment Trusts	67,504
Preferred	58,697
Convertible Preferred	1,309
Futures - Domestic Equity	(16,834)
Swaps - Domestic Equity	(982)
Global Equity	5,136,944
Real Estate Investment Trusts	5,537
Preferred	982
Futures - Global Equity	(17,541)
Total Equity	$ 7,140,883
Global Tactical Asset Allocation	
Commingled Funds Balanced	$ 2,224,783
	$ 2,224,783
Alternatives	
Hedge Funds	$ 3,441,671
Private Debt	1,653,586
Private Equity Limited Partnerships	2,693,843
Real Estate	1,186,959
Total Alternative Investments	$ 8,976,059

Investment Type	Fair Value
Fixed Income Allocation	
Domestic Fixed Income	
U.S. Government	
U.S. Government Treasuries[1]	$ 1,398,246
U.S. Government Agencies	619,405
Mortgage Backed	
Government National Mortgage Association	85,54
Federal National Mortgage Association	155,837
Federal Home Loan Mortgage Association	32,737
Federal Home Loan Mortgage Association (Multiclass)	762
Collateralized Mortgage Obligations	6,137
Municipals	41,989
Corporate	
Corporate Bonds	2,597,434
Mixed Credit	502,629
Convertible Bonds	797
Asset Backed Securities	95,145
Private Placements	568,952
Yankee Bonds	2,917
Options - Domestic Fixed Income	(98)
Futures - Domestic Fixed Income	(362)
Swaps - Domestic Fixed Income	5,166
Global Fixed Income	
International Asset Backed	3,597
International Commingled Funds	369,114
International Corporate Bonds	6,613
International Emerging Debt	847,552
International Government Bonds	637,045
International Private Placements	10,922
Options - Global Fixed Income	(220)
Futures - Global Fixed Income	(858)
Swaps - Global Fixed Income	(923)
Total Fixed Income	$ 7,986,079

Total Invested Assets **$29,020,866**

Invested Securities Lending Collateral $ 70,177

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

Total Invested Assets	$29,020,866
Short Term Investments classified as Cash & Cash Equivalents on *Statement of Fiduciary Net Position*	
Short Term Investment Funds (U.S. Regulated)	(1,331,470)
Repurchase Agreements	(292,196)
Commercial Paper	(303,416)
Corporate Bond	(873)
Options - Cash	420
Futures - Cash	630
Total Investments on *Statement of Fiduciary Net Position*	$27,093,961

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

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, 2015, 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)	$ 1,331,470	$ -	$ 1,331,470	0.08
Repurchase Agreements	292,196		292,196	0.08
Invested Securities Lending Collateral	70,177	70,177		
Commercial Paper	347,702		347,702	0.04
U. S. Treasury Bills	113,902		113,902	0.26
Discount Notes	22,798		22,798	0.11
Corporate Bond	873		873	0.17
Strategic Partnership Short Duration	585,171		585,171	1.32
Options - Cash	(420)	(319)	(101)	(3.12)
Futures - Cash	(630)		(630)	0.26
Total Short Term Investments	2,763,239	69,858	2,693,381	
Equity Allocation				
Preferred	59,679	6,293	53,386	7.13
Total Equity Investments	59,679	6,293	53,386	
Fixed Income Allocation				
U. S. Government				
U.S. Government Treasuries	1,398,246		1,398,246	6.96
U. S. Government Agencies	619,405	159,834	459,571	4.05
Mortgage Backed				
Government National Mortgage Association	85,544		85,544	3.23
Federal National Mortgage Association	155,837	214	155,623	3.53
Federal Home Loan Mortgage Corporation	32,737		32,737	3.64
Federal Home Loan Mortgage Association (FHLMC Multiclass)	762		762	0.64
Collateralized Mortgage Obligations	6,137		6,137	3.45
Municipals	41,989	566	41,423	9.91
Corporate				
Corporate Bonds	2,597,434	441,453	2,155,981	3.50
Mixed Credit	502,629		502,629	2.45
Convertible Bonds	797		797	1.91
Asset Backed Securities	95,145	5,012	90,133	0.62
Private Placements	568,952	162,543	406,409	3.39
Yankee Bonds	2,917		2,917	10.41
Options - Domestic Fixed Income	(98)	(294)	196	(422.25)
Futures - Domestic Fixed Income	(362)		(362)	14.96
Swaps - Domestic Fixed Income	5,166	(28)	5,194	20.04
Global Fixed Income				
International Asset Backed Securities	3,597		3,597	0.07
International Commingled Funds	369,114		369,114	5.20
International Corporate Bonds	6,613	1,899	4,714	2.07
International Emerging Debt	847,552	376,624	470,928	5.40
International Government Bonds	637,045	18,187	618,858	7.47
International Private Placements	10,922	1,828	9,094	7.15
Options - Global Fixed Income	(220)	(169)	(51)	603.44
Futures - Global Fixed Income	(858)		(858)	8.96
Swaps - Global Fixed Income	(923)		(923)	9.64
Total Fixed Income	$ 7,986,079	$ 1,167,669	$ 6,818,410	
Total Invested Assets	**$ 10,808,997**	**$ 1,243,820**	**$ 9,565,177**	
Total Portfolio Effective Duration (option adjusted duration)				**3.52**

Credit Risk of Debt Securities

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Systems. As a matter of practice, there are no overarching limitations for credit risk exposures within the overall fixed income portfolio. 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, 2015, were rated by Moody's and are presented below (amounts expressed in thousands).

Investment Type and Fair Value	AAA	AA	A	BAA	BA	B	CAA	CA	NR[1]
Short Term Investments									
Short Term Investment Funds (U. S. Regulated)	$1,331,470	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repurchase Agreements									292,196
Invested Securities Lending Collateral									70,177
Commercial Paper		122,971		224,731					
Discount Notes	22,798								
Corporate Bond				873					
Strategic Partnership Short Duration									585,171
Options - Cash									(420)
Futures - Cash									(630)
Equity Investments									
Preferred			589	19,620	12,684	1,959			23,846
Fixed Income Allocation[2]									
Mortgage Backed									
Federal National Mortgage Association	155,837								
Federal Home Loan Mortgage Association (Multiclass)	762								
Federal Home Loan Mortgage Association	32,737								
Collateralized Mortgage Association	6,137								
Municipals		24,836	13,954						3,199
Corporate									
Corporate Bonds	39,138	55,376	420,001	653,269	401,862	318,519	71,452	1,629	636,188
Mixed Credit									502,629
Convertible Bonds									797
Asset Backed Securities	31,877	91	11,275	15,688	3,500		2,714	4,857	25,143
Private Placements	43,317	17,229	70,215	37,136	53,767	85,638	49,384		212,267
Yankee Bonds			697	2,221					
Options - Domestic Fixed Income									(98)
Futures - Domestic Fixed Income									(362)
Swaps - Domestic Fixed Income									5,166
Global Fixed Income									
International Asset Backed	3,395								202
International Commingled Funds									369,114
International Corporate Bonds	507	3,212							2,894
International Emerging Debt					131,904				715,648
International Government Bonds	16,083		103,362	345,114	117,368		21,302	9,434	24,382
International Private Placements	747			1,583		3,213			5,379
Options - Global Fixed Income									(220)
Futures - Global Fixed Income									(858)
Swaps - Global Fixed Income									(923)
Totals	$1,684,805	$ 223,715	$620,093	$ 1,300,235	$ 721,085	$ 409,329	$ 144,852	$ 15,920	$ 3,470,887

[1] *NR represents securities that were either not rated or had a withdrawn rating.*

[2] *U.S. Treasury Bills, Notes and Bonds, Agencies and Government National Mortgage Association securities with a fair value of $2.2 billion are not included because they are not subject to credit risk.*

Concentration of Credit Risk – Investments

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. The Systems' policy for reducing this risk is to comply with the Statement of Investment Objectives and Policies as amended and adopted by the Commission which states that "except that no limitations on issues and issuers shall apply to obligations of the U.S. Government and Federal Agencies, the domestic fixed income portfolio shall contain no more than 6 percent exposure to any single issuer." As of June 30, 2015, there is no single issuer exposure within the portfolio that comprises 5 percent or more of the overall portfolio. Therefore, there is no concentration of credit risk.

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. Exposure to foreign investments has, to date, been achieved synthetically using financial futures, forwards and swaps. Currency forwards are used to manage currency fluctuations and are permitted by investment policy. Policy, however, 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, 2015, (amounts expressed in thousands):

Currency	Cash & Cash Equivalents	Forward Contracts	Futures Contracts	Private Equity	Private Debt	Preferred Securities	Fixed Income	Equity
Australian Dollar	$ 1,337	$ 85,985	$ (1,629)	$ -	$ -	$ -	$ -	$ 27,107
Brazil Real		(967)					5,309	
Canadian Dollar	(948)	114,884	(1,413)					64,579
Colombian Peso							3,501	
Danish Krone								15,749
Euro Currency	(9,755)	664,494	569	162,805	3,170	982	28,863	143,685
Hong Kong Dollar	1,328	56,993	(1,694)					26,052
Hungarian Forint	21	(21)					2,540	
Indian Rupee		1,211						
Indonesian Rupiah	71						4,499	
Israeli Shekel		(6)						3,104
Japanese Yen	6,567	358,745	(5,417)				12	118,611
Malaysian Ringgit							5,178	
Mexican New Peso	1,702	(540)					4,214	
New Turkish Lira							5,065	
New Zealand Dollar								335
Nigerian Naira							780	
Norwegian Krone	28							657
Peruvian Nuevo Sol							668	
Polish Zloty							5,095	
Pound Sterling	(4,430)	345,255	(8,162)				2,894	104,820
Romanian Leu							1,084	
Russian Ruble (New)							2,673	
S African Comm Rand							5,249	
Singapore Dollar	30							1,996
South Korean Won		(3,131)						
Swedish Krona	(1,116)	49,483	(847)					15,405
Swiss Franc	10							40,557
Thailand Baht							3,754	
	$ (5,155)	$ 1,672,385	$ (18,593)	$ 162,805	$ 3,170	$ 982	$ 81,378	$ 562,657

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, and 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 $7 and $156 million, respectively, were held in trust by the clearing brokers on June 30, 2015. The Systems' derivatives, consisting of futures, options, forward contracts and swaps are presented in the tables on Pages 57-63. Investments in limited partnerships and commingled funds may include derivatives that are not shown in the derivative totals.

Derivatives directly managed by the Investment Commission are used primarily to facilitate changes to the asset allocation of the total plan and for their low cost of implementation. The Commission uses derivatives 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, 2015, (amounts expressed in thousands):

	Changes in Fair Value	
	Classification	Gain/(Loss)
Futures Contracts	Net appreciation/(depreciation)	$ (55,421)
Forward Contracts	Net appreciation/(depreciation)	(14,940)
Swaps	Net appreciation/(depreciation)	4,173
Options	Net appreciation/(depreciation)	147

	Fair Value			
	Forward Contracts	Futures	Options	Swaps
Cash and Cash Equivalent	$ 8,336	$ (630)	$ (420)	$ -
Domestic Fixed Income		(362)	(98)	5,166
International Fixed Income		(858)	(220)	(923)
Domestic Equity		(16,834)		(982)
International Equity		(17,541)		
Alternatives				
	$ 8,336	$ (36,225)	$ (738)	$ 3,261

At June 30, 2015, the Systems had the following exposure via futures contracts (dollar amounts expressed in thousands):

Futures Contracts	Expiration	Long/Short	Quantity	Notional Value[1]
90 day Eurodollar Future (CME)	March 2017	Short	(157)	$ (38,640)
90 day Eurodollar Future (CME)	March 2018	Short	(139)	(33,998)
90 day Eurodollar Future (CME)	June 2017	Short	(265)	(65,100)
90 day Eurodollar Future (CME)	September 2015	Long	185	46,081
90 day Eurodollar Future (CME)	September 2016	Short	(113)	(27,925)
90 day Eurodollar Future (CME)	December 2016	Long	388	95,671
90 day Eurodollar Future (CME)	December 2016	Short	(1,248)	(307,726)
90 day Eurodollar Future (CME)	December 2017	Short	(388)	(95,021)
Total Cash & Cash Equivalents				(426,658)
S&P 500 Emini Ind Future (CME)	September 2015	Long	10,288	1,056,784
Total Large Cap Equity				1,056,784
SPI 200 Index Futures (SFE)	September 2015	Long	815	84,518
S&P/TSE 60 Index Future (MSE)	September 2015	Long	847	114,507
DAX Index Future (EUX)	September 2015	Long	502	153,836
IBEX 35 Index Future (MFM)	July 2015	Long	419	50,302
CAC40 EURO Index Future (EOP)	July 2015	Long	2,946	157,114
S&P/MIB Index Future (MIL)	September 2015	Long	296	37,223
Amsterdam Index Future (EOE)	July 2015	Long	468	49,230
DJ EURO STOXX Index 50 Future (EUX)	September 2015	Long	4,245	162,515
FTSE 100 Index Future (LIF)	September 2015	Long	3,088	315,381
HANG SENG Index Future (HKG)	July 2015	Long	325	54,926
TOPIX Index Future (TSE)	September 2015	Long	2,245	299,144
OMXS30 Index Future (SSE)	July 2015	Long	2,554	47,456
Total Global Equity				1,526,152
US Treasury Bond Future (CBT)	September 2015	Short	(116)	(17,498)
US Treasury Bond Future (CBT)	September 2015	Long	240	36,202
US 10 Year Treasury Note Future (CBT)	September 2015	Long	219	27,631
US 10 Year Treasury Note Future (CBT)	September 2015	Long	29	3,659
US 10 Year Treasury Note Future (CBT)	September 2015	Short	(289)	(36,464)
US 5 Year Treasury Note Future (CBT)	September 2015	Long	239	28,503
US 5 Year Treasury Note Future (CBT)	September 2015	Short	(86)	(10,256)
US 5 Year Treasury Note Future (CBT)	September 2015	Long	85	10,137
US 2 Year Treasury Note Future (CBT)	September 2015	Long	180	39,409
US 2 Year Treasury Note Future (CBT)	September 2015	Long	194	42,474
US Ultra Bond (CBT)	September 2015	Short	(5)	(770)
Total Domestic Fixed Income				123,027
EURO-BOBL Future (EUX)	September 2015	Long	57	8,230
EURO-BOBL Future (EUX)	September 2015	Long	156	22,523
EURO-SCHATZ Future (EUX)	September 2015	Long	75	9,299
EURO-BUND Future (EUX)	September 2015	Long	572	96,873
EURO-BUND Future (EUX)	September 2015	Long	319	54,025
EURO-BUND Future (EUX)	September 2015	Short	(22)	(3,726)
EURO BTP Future (EUX)	September 2015	Long	27	3,917
UK Long GILT Future (LIF)	September 2015	Long	139	25,299
Japan 10 Year Bond Future (TSE)	September 2015	Long	77	92,483
Total Global Fixed Income				308,923
Total				$ 2,588,228

[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, 2015, the Systems had the following forward exposures, listed by counterparty (amounts expressed in thousands):

Broker	Notional Value	Fair Value	Counterparty Exposure
Australia & New Zealand Banking Group Ltd	$ 615	$ -	0.03%
Bank of America	303,513	(1,274)	11.89%
Barclays London	4,803	29	0.19%
BNP Paribas	22,928	(170)	0.90%
Bank of New York Mellon	311,266	1,849	12.19%
Brown Brothers Harriman	82		0.00%
Citibank NA	29,119	(468)	1.14%
Commonwealth Bank of Australia	305,995	1,695	11.98%
Credit Suisse International London	2,261	28	0.09%
Deutsche Bank London	12,049	(46)	0.47%
Goldman Sachs	79,860	2,307	3.13%
HSBC Securities	405,092	1,322	15.87%
JP Morgan Chase Bank	407,427	3,579	15.96%
Morgan Stanley Capital Services	124,444	(9)	4.87%
National Australia Bank Ltd	305,899	1,790	11.98%
Royal Bank of Canada	101	(2)	0.00%
Standard Chartered Bank	1,090		0.04%
State Street Corp	127,000	(661)	4.97%
UBS AG	109,907	(1,633)	4.30%
	$ 2,553,451	$ 8,336	100.00%

Swaps

The Systems has 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 LIBOR, 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, 2015, for currency forwards, and swap agreements, and options (amounts in thousands):

Quality rating	Forwards	Swaps	Options	Total
Aa1	$ 5,299	$ 3,640	$ (68)	$ 8,871
Aa2	1,790			1,790
Aa3	5,507	(2,853)	(121)	2,533
A1	(2,940)	379	(159)	(2,720)
A2	(1,274)	(2,302)	35	(3,541)
A3	(46)	8		(38)
Ba1		(21)	24	3
NR			(449)	(449)
Total subject to credit risk	$ 8,336	$ (1,149)	$ (738)	$ 6,449
Centrally cleared:				
Chicago Mercantile Exchange Inc		3,398		3,398
Intercontinental Exchange Holdings		312		312
LCH.Clearnet Ltd		700		700
Total not subject to credit risk		$ 4,410		$ 4,410
Total	$ 8,336	$ 3,261	$ (738)	$ 10,859

At June 30, 2015, 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	Gain/(Loss) Since Trade
Bank of America	Russell 2000 Total Return (Short)	Russell 2000 Total Index Return	3 Month US LIBOR - 61 bps	8/11/2015	$ (209,873)	$ (9,874)
Bank of America	Russell 2000 Total Return (Short)	Russell 2000 Total Index Return	3 Month US LIBOR - 61 bps	8/10/2015	(209,617)	(9,618)
Barclays	Barclays Commodity Strategy 1709	43.3 bps	BXCS1709 Commodity Index	8/28/2015	235,707	(64,293)
BNP Paribas	S&P 500 Total Return	3 Month LIBOR + 21 bps	S&P 500 Total Return Index	8/11/2015	201,055	1,056
BNP Paribas	S&P 500 Total Return	3 Month LIBOR + 21 bps	S&P 500 Total Return Index	8/10/2015	201,119	1,119
JP Morgan	J.P. Morgan Enhanced Beta + Filtered Seasonal	46.9 bps	JMABEBSP Index	8/28/2015	244,804	(5,196)
JP Morgan	J.P. Morgan Palmetto Equinox TR	3 Month T-Bill + 46.9 bps	JMABEQXT Index	5/31/2016	126,646	1,646
Societe Generale	Societe Generale Custom Index	19 bps	SGCOP26E Index	3/31/2016	260,339	10,339
					$ 850,180	$ (74,821)

Counterparty	Fixed Income Swaps	SCRS Pays	SCRS Receives	Maturity Date	Current Notional	Fair Value[1]
Bank of America NA	Credit Default Swaps	Variable Rate	Fixed Rate	various	$ 4,782	$ 32
Barclays Bank PLC	Credit Default Swaps	Fixed / Variable Rate	Fixed / Variable Rate	various	(1,182)	(12)
Deutsche Bank AG/London	Credit Default Swaps	Variable Rate	Fixed Rate	various	1,082	8
Goldman Sachs International	Credit Default Swaps	Variable Rate	Fixed Rate	12/20/2017	82	1
Intercontinental Exchange	Credit Default Swaps	Variable Rate	Fixed Rate	6/20/2020	21,900	312
JPMorgan Chase Bank NA	Credit Default Swaps	Variable Rate	Fixed Rate	various	1,027	114
Morgan Stanley Capital Services LLC	Credit Default Swaps	Variable Rate	Fixed / Variable Rate	various	3,600	378
Royal Bank of Scotland PLC	Credit Default Swaps	Fixed Rate	Variable Rate	various	(1,700)	(21)
Chicago Mercantile Exchange Inc	Interest Rate Swaps	Fixed / Variable Rate	Fixed / Variable Rate	various	262,064	3,398
LCH.Clearnet Ltd	Interest Rate Swaps	Fixed Rate	Fixed / Variable Rate	various	114,400	700
					$ 406,055	$ 4,910

[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, 2015, the Systems had the following option positions (amounts expressed in thousands):

Option Contracts	Underlying Security	Expiration	Quantity	Fair Value
Put Dec 15 098.000 ED 12/14/15	90DAY EURODOLLAR FUT DEC 15	December	566	$ 4
Put Dec 15 099.000 ED 12/14/15	90DAY EURODOLLAR FUTURE DEC 15	December	566	11
Put Dec 15 098.500 ED 12/11/15	90DAY EURODOLLAR FUTURE DEC 15	December	(1,133)	(7)
Call Jul 15 065.000 ED 07/15/15	INR/USD SPOT OPTION 2015	July	(1,300,000)	(1)
Call Jul 15 064.500 ED 07/14/15	INR/USD SPOT OPTION 2015	July	(10,600,000)	(12)
Put Jul 15 061.500 ED 07/15/15	INR/USD SPOT OPTION 2015	July	(1,300,000)	-
Call Jul 15 123.550 ED 07/28/15	JPY/USD SPOT OPTION 2015	July	(5,063,000)	(28)
Call Jul 15 123.150 ED 07/29/15	JPY/USD SPOT OPTION 2015	July	(5,163,000)	(35)
Call Jul 15 123.150 ED 07/29/15	JPY/USD SPOT OPTION 2015	July	(1,537,000)	(11)
Call Jul 15 123.400 ED 07/28/15	JPY/USD SPOT OPTION 2015	July	(1,237,000)	(7)
Put Jul 15 117.000 ED 07/02/15	JPY/USD SPOT OPTION 2015	July	(3,600,000)	(21)
Call Jul 15 001.140 ED 07/23/15	USD/EUR SPOT OPTION 2015	July	(5,877,000)	(40)
Call Jul 15 001.140 ED 07/21/15	USD/EUR SPOT OPTION 2015	July	(3,600,000)	(21)
Call Jul 15 001.145 ED 07/30/15	USD/EUR SPOT OPTION 2015	July	(5,823,000)	(34)
Put Aug 15 001.090 ED 08/06/15	USD/EUR SPOT OPTION 2015	August	(1,900,000)	(18)
Put Jul 15 001.101 ED 07/28/15	USD/EUR SPOT OPTION 2015	July	(4,141,000)	(47)
Put Jul 15 001.109 ED 07/30/15	USD/EUR SPOT OPTION 2015	July	(5,705,000)	(85)
Put Jul 15 001.104 ED 07/28/15	USD/EUR SPOT OPTION 2015	July	(859,000)	(11)
Put Jul 15 001.110 ED 07/29/15	USD/EUR SPOT OPTION 2015	July	(3,795,000)	(57)
Total Cash & Cash Equivalents				(420)
Call Jul 15 001.750 ED 07/30/15	IRS P USD 10Y 100BPS R 1.750%	July	2,800,000	-
Put May 16 002.580 ED 05/23/16	IRS P USD 10Y 283BPS P 2.58%	May	12,500,000	459
Put May 16 002.580 ED 05/12/16	IRS P USD 10Y 320 BPS P 2.58%	May	5,400,000	194
Call Jan 16 001.100 ED 01/29/16	IRS P USD 2Y 100BPS R 1.100%	January	60,600,000	135
Call Jan 18 002.100 ED 1/30/18	IRS P USD 2Y 14BPS R 2.1%	January	11,200,000	89
Call Jul 15 001.150 ED 07/2015	IRS P USD 3Y 46BPS R 1.15% 201	July	11,300,000	6
Call Jan 16 001.500 ED 01/29/16	IRS P USD 5Y 100BPS R 1.500%	January	5,600,000	17
Call Jan 16 000.800 ED 1/19/16	IRS P US0003M R 0.80% 01/21/17	January	33,300,000	35
Call Jan 16 001.100 ED 1/19/16	IRS P US0003M R 1.10% 01/21/18	January	11,300,000	25
Put Sep 15 003.450 ED 09/21/15	IRS R US0003M P 3.45% CBK	September	4,400,000	29
Put Sep 15 003.450 ED 09/21/15	IRS R US0003M P 3.45% 09/23/45	September	8,400,000	55
Call Jan 16 001.750 ED 01/29/16	IRS R 1.750% P US0003M 2/02/26	January	5,600,000	14

Option positions continued on next page

Option positions continued from previous page

Options Contracts	Underlying Security	Expiration	Quantity	Fair Value
Put Jul 15 003.500 ED 07/07/15	COMMIT TO PUR FNMA SF MTG OTC	July	(3,000,000)	(10)
Put Jul 15 101.769531 ED 07/07/15	COMMIT TO PUR FNMA SF MTG OTC	July	(3,000,000)	(10)
Put Jul 15 101.90625 ED 07/07/15	COMMIT TO PUR FNMA SF MTG OTC	July	(1,000,000)	(3)
Put Jul 15 102.277343	COMMIT TO PUR FNMA SF MTG 3	July	(3,000,000)	(11)
Call Jan 16 000.660 ED 01/19/16	IRS P USD 1Y 10BPS R .66%	January	(11,100,000)	(6)
Call Jan 16 000.650 ED 01/19/16	IRS P USD 1Y 11BPS R .65%	January	(22,200,000)	(12)
Call Jan 16 000.500 ED 01/19/16	IRS P USD 1Y 6BPS R .5%	January	(22,200,000)	(5)
Call Jan 16 000.520 ED 011916	IRS P USD 1Y 6BPS R .52%	January	(11,100,000)	(3)
Call Jan 16 001.330 ED 01/29/16	IRS P USD 10Y 100BPS R 1.330%	January	(5,600,000)	(3)
Call Jul 15 001.430 ED 07/30/15	IRS P USD 10Y 100BPS R 1.430%	July	(2,800,000)	
Call Jan 16 001.540 ED 01/29/16	IRS P USD 10Y 100BPS R 1.540%	January	(5,600,000)	(7)
Call Jul 15 001.590 ED 07/30/15	IRS P USD 10Y 100BPS R 1.590%	July	(2,800,000)	
Call Jan 16 000.730 ED 01/29/16	IRS P USD 2Y 100 BPS R .730%	January	(60,600,000)	(30)
Call Jan 16 000.915 ED 01/29/16	IRS P USD 2Y 100 BPS R .915%	January	(60,600,000)	(69)
Call Jan 18 001.600 ED 01/30/18	IRS P USD 2Y 100BPS R1.600%	January	(11,200,000)	(51)
Call Jan 16 000.700 ED 01/19/16	IRS P USD 2Y 16BPS R .7%	January	(11,300,000)	(5)
Call Jan 16 000.900 ED 0/11/916	IRS P USD 2Y 27BPS R .9%	January	(11,300,000)	(12)
Call Jul 15 000.850 ED 07/20/15	IRS P USD 3Y 17BPS R .85%	July	(11,300,000)	
Call Jul 15 001.000 ED 07/20/15	IRS P USD 3Y 30BPS R 1%	July	(11,300,000)	(1)
Call Jan 16 001.100 ED 01/29/16	IRS P USD 5Y 100BPS R 1.100%	January	(5,600,000)	(4)
Call Jan 16 001.300 ED 01/29/16	IRS P USD 5Y 100BPS R 1.300%	January	(5,600,000)	(9)
Call Jan 18 001.100 ED 0/13/018	IRS P USD2Y 100BPS R 1.100%	January	(11,200,000)	(25)
Call Aug 15 002.350 ED 08/03/15	IRS P US0003M R 2.35% 08052025	August	(12,800,000)	(67)
Put Aug 15 002.750 ED 08/03/15	IRS P US0003M R 2.75% 08052025	August	(12,800,000)	(35)
Put May 16 002.500 ED 05/23/16	IRS P 2Y 32 BPS R 2.5%	May	(118,800,000)	(387)
Put May 16 002.500 ED 05/12/16	IRS P 2Y 34BPS R 2.5%	May	(51,100,000)	(160)
Put Sep 15 002.500 ED 09/21/15	IRS R US0003M P 2.5% 9/23/20	September	(35,000,000)	(31)
Put Sep 15 002.500 ED 09/21/15	IRS_P US0003M R 3ML 2.5% CBK	September	(20,200,000)	(18)
Call Aug 15 127.00 ED 07/24/15	US 10YR TREAS NTS FUT SEP 15	July	(127)	(64)
Call Aug 15 126.500 ED 07/24/15	US 10YR TREAS NTS FUT SEP 15	July	(63)	(43)
Put Aug 15 125.000 ED 07/24/15	US 10YR TREAS NTS FUT SEP 15	July	(76)	(29)
Put Aug 15 125.500 ED 07/24/15	US 10YR TREAS NTS FUT SEP 15	July	(44)	(23)
Call Jul 15 127.500 ED 07/24/15	US 10YR TREAS NTS FUTURE (CBT)	July	(64)	(23)
Total Domestic Fixed Income				(98)
Call Aug 15 155.000 ED 07/24/15	EURO-BUND FUTURE AUG 15	July	(87)	(40)
Call Aug 15 154.500 ED 7/24/15	EURO-BUND FUTURE SEP 15	July	(114)	(66)
Call Aug 15 154.000 ED 07/24/15	EURO-BUND FUTURE SEP 15	July	(71)	(51)
Call Aug 15 153.500 ED 07/24/15	EURO-BUND FUTURE SEP 15	July	(42)	(37)
Put Aug 15 000.950 ED 08/19/15	CDS SP UL ITRAXX 23	August	(6,700,000)	(14)
Put Aug 15 000.950 ED 08/19/15	CDS SP UL ITRAXX 23 06/20/2020	August	(6,200,000)	(12)
Total Global Fixed Income				(220)
Total				$ (738)

Alternative Investments

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

Private equity, private debt, and real estate 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 and commodities 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 and real estate investments. At June 30, 2015, 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
Limited Partnerships USD			
Private Equity	$ 4,064,917	$ 3,165,794	$ 899,123
Private Debt	3,482,452	2,616,280	866,172
Real Estate	2,000,577	1,399,992	600,585
Real Assets	30,000	26,179	3,821
Totals	$ 9,577,946	$ 7,208,245	$ 2,369,701
Limited Partnerships Euros			
Private Equity	€ 275,750	€ 164,909	€ 110,841
Private Debt	75,917	75,917	
Totals	€ 351,667	€ 240,826	€ 110,841

Securities Lending

The Systems' investment portfolio currently participates in a securities lending program, managed by BNY Mellon ("Securities Lending Program"), whereby securities are loaned for the purpose of generating additional income. BNY Mellon 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. The market value of the required cash collateral must initially meet or exceed 102.0 percent of the market value of the securities loaned, providing a margin against a decline in the market value of collateral. If the collateral value falls below 100.0 percent, the borrower must post additional collateral. In conjunction with generating revenue, the collateral pool seeks to maintain a net asset value (NAV) of $1.00, which is determined by dividing the market value of the assets by the cost of those assets.

There are no restrictions on the amount of securities that may be loaned and conservative investment guidelines continue to be maintained within the Securities Lending Program. The re-investment of the cash collateral is restricted to short duration, very 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, 2015 included U.S. Government securities, U.S. Government agencies, corporate bonds and equities. The contractual agreement between the State Treasurer as custodian and BNY Mellon 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. Cash and U.S. Government securities are 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, 2015, the fair value of securities on loan was $179.61 million. The fair value of the invested cash collateral was $70.18 million, securities lending obligations were $117.72 million with the difference reported within "Other Liabilities" on the Statement of Fiduciary Net Position. The gross securities lending revenue for the fiscal year was $1.98 million, an increase from $1.73 million in the prior year. Since November 2008, gains and losses from the Securities Lending Program have been excluded from the Total Plan performance calculations.

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 one day. At June 30, 2015, 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, 2015:

	SCRS	PORS	GARS	JSRS	SCNG	06/30/15 TOTALS	06/30/14 TOTALS
Securities lent for cash collateral							
U.S. Government securities	$ 12,660	$ 1,993	$ 15	$ 72	$ 11	$ 14,751	$ 4,775
Corporate bonds	52,564	8,273	64	300	44	61,245	55,513
Common stock	33,102	5,210	41	189	28	38,570	58,409
Total	$ 98,326	$ 15,476	$ 120	$ 561	$ 83	$ 114,566	$ 118,697
Securities lent for non-cash collateral							
Corporate bonds	$ 22,666	$ 3,567	$ 28	$ 130	$ 19	$ 26,410	$ 14,657
Common stock	33,160	5,220	40	189	28	38,637	4,046
Total	$ 55,826	$ 8,787	$ 68	$ 319	$ 47	$ 65,047	$ 18,703
Cash collateral invested as follows							
Repurchase agreements	$ 60,229	$ 9,479	$ 74	$ 344	$ 51	$ 70,177	$ 72,645
Total	$ 60,229	$ 9,479	$ 74	$ 344	$ 51	$ 70,177	$ 72,645
Securities received as collateral							
U.S. Government securities	$ 57,192	$ 9,002	$ 70	$ 327	$ 48	$ 66,639	$ 19,311
Total	$ 57,192	$ 9,002	$ 70	$ 327	$ 48	$ 66,639	$ 19,311

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, 2015, were as follows (amounts expressed in thousands):

Transfers from:	Transfers to:					
	SCRS	PORS	GARS	JSRS	SCNG	Total
SCRS	$ -	$1,061	$ -	$275	$ -	$1,336
PORS						-
GARS	7			11		18
JSRS						-
SCNG						-
Total	$ 7	$1,061	$ -	$286	$ -	$1,354

The following schedule reflects amounts due to or due from other systems as of June 30, 2015, (amounts expressed in thousands):

Due from:	Due to:					
	SCRS	PORS	GARS	JSRS	SCNG	Total
SCRS	$ -	$ 169	$ -	$ 4	$ -	$ 173
PORS						-
GARS						-
JSRS						-
SCNG						-
Total	$ -	$ 169	$ -	$ 4	$ -	$ 173

V. Related Party Transactions

The pension plans provide pension and other benefits to employees of all state agencies. Revenues attributed to these agencies are recorded in the financial statements as employee and employer contributions and constitute approximately 33 percent of combined contribution revenues. In addition, the Systems receives custodial and related services from the Office of South Carolina State Treasurer.

At June 30, 2015, liabilities of approximately $60.7 million were due to other state departments and agencies, and contributions receivable of approximately $47 million were due from other state departments and agencies.

The SCNG Supplemental Retirement Plan received state-appropriated contributions in the amount of $4.6 million during the fiscal year.

The Retirement System Investment Commission is a separate state agency; however, the administrative costs of the Commission are funded by transfers from the Systems' trust funds. Transfers in the amount of approximately $11 million were made to the Commission during the fiscal year.

VI. Deferred Retirement Option Plans

The Teacher and Employee Retention Incentive (TERI) program, implemented effective January 1, 2001, is a deferred retirement option plan available to active SCRS members eligible for service retirement on or after January 1, 2001. When a member enters TERI, the member's status changes from an active member to a retiree even though the employee continues to work at his regular job and earn his regular salary for a period of up to five years. TERI participants continue to contribute at the same rate as active members. No additional service credit is earned during this period and participants are ineligible for disability retirement benefits. During the TERI participation period, the retiree's monthly benefits are accumulated in the trust account. Upon termination of employment at the end of the TERI period, funds are distributed and the retiree may elect a payment method to either roll over his funds into a qualified retirement plan or to receive a single-sum distribution (or a combination thereof). No interest is paid on the participant funds accumulated in the TERI account. Retirement reform legislation closes the TERI program to all members effective June 30, 2018.

A total of 9,327 members were actively participating in the TERI program at June 30, 2015.

The activity for this program is reflected in the following schedule:

TERI Benefits Held in Trust

Year Ended June 30, 2015

(Amounts expressed in thousands)

July 1 Benefits Held in Trust	$ 570,167
Additions	276,352
TERI Distributions	(200,780)
June 30 Benefits Held in Trust	$ 645,739

A deferred retirement option plan also exists under the Retirement System for Judges and Solicitors (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, 2015, there were no benefits held in trust in JSRS.

VII. Capital Assets

Capital assets at June 30, 2015, consist of the following amounts (expressed in thousands).

	Beginning Balances 7/1/2014	Additions	Deletions	Ending Balances 6/30/2015
Asset Class (at Cost)				
Land	$ 582	$ -	$ -	$ 582
Building	4,749			4,749
Equipment	1,706	351		2,057
Total Capital Assets	7,037	351		7,388
Accumulated Depreciation				
Building	2,585	119		2,704
Equipment	1,540	139		1,679
Total Accumulated Depreciation	4,125	258		4,383
Capital Assets, Net	$ 2,912	$ 93	$ -	$ 3,005

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, 2015, the total amount accrued for unused annual leave for PEBA's Retirement Division employees was $843,389, 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 or the Optional Retirement Program 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, 2015, PEBA's actual contributions to the South Carolina Retirement System (SCRS) for Retirement Division staff were $859,527.

X. Net Pension Liability

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, 2014, projected forward to the end of the fiscal year, and financial information as of June 30, 2015, using generally accepted actuarial procedures. Information included in the following schedule is based on the certification provided by our consulting actuary, Gabriel, Roeder, Smith and Company. A Schedule of the 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 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 No. 67 less the fiduciary net position) as of June 30, 2015, 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	$ 44,097,310	$ 25,131,828	$ 18,965,482	57.0%
PORS	6,151,321	3,971,825	2,179,496	64.6%
GARS	73,766	32,482	41,284	44.0%
JSRS	272,624	146,353	126,271	53.7%
SCNG	63,064	23,202	39,862	36.8%

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. The last experience study was performed in 2011, and the next experience study is scheduled to be conducted in 2016.

The following table provides a summary of the actuarial assumptions and methods used in the July 1, 2014, valuations for each of the individual plans administered by PEBA.

	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]	7.5%	7.5%	7.5%	7.5%	7.5%
Projected salary increases	3.5% to 12.5% (varies by service)[1]	4.0% to 10.0% (varies by service)[1]	None	3%[1]	None
Benefit adjustments	lesser of 1% or $500 annually	lesser of 1% or $500 annually	None	3%	None

[1]*Includes inflation at 2.75%*

The post-retiree mortality assumption is dependent upon the member's job category and gender. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2000.

Former Job Class	Males	Females
Educators and Judges	RP-2000 Males (with White Collar adjustment) multiplied by 110%	RP-2000 Females (with White Collar adjustment) multiplied by 95%
General Employees and Members of the General Assembly	RP-2000 Males multiplied by 100%	RP-2000 Females multiplied by 90%
Public Safety, Firefighters and members of the South Carolina National Guard	RP-2000 Males (with Blue Collar adjustment) multiplied by 115%	RP-2000 Females (with Blue Collar adjustment) multiplied by 115%

The long-term expected rate of return on pension plan investments is based upon the 30 year capital market outlook at the end of the fourth quarter 2013. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach, reflecting observable inflation and interest rate information available in the fixed income markets as well as Consensus Economics forecasts. Long-term assumptions for other asset classes are based on historical results, current market characteristics, and professional judgment. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted for fiscal year 2015. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and by adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.50 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 2.75 percent inflation component.

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Short Term	**5.0%**		
Cash	2.0%	0.019	0.04%
Short Duration	3.0%	0.020	0.06%
Domestic Fixed Income	**13.0%**		
Core Fixed Income	7.0%	0.027	0.19%
Mixed Credit	6.0%	0.038	0.23%
Global Fixed Income	**9.0%**		
Global Fixed Income	3.0%	0.028	0.08%
Emerging Markets Debt	6.0%	0.051	0.31%
Global Public Equity	**31.0%**	**0.071**	**2.20%**
Global Tactical Asset Allocation	**10.0%**	**0.049**	**0.49%**
Alternatives	**32.0%**		
Hedge Funds (Low Beta)	8.0%	0.043	0.34%
Private Debt	7.0%	0.099	0.69%
Private Equity	9.0%	0.099	0.89%
Real Estate (Broad Market)	5.0%	0.060	0.30%
Commodities	3.0%	0.059	0.18%
Total Expected Real Return	100.0%		6.00%
Inflation for Actuarial Purposes			2.75%
Total Expected Nominal Return			8.75%

The discount rate used to measure the total pension liability was 7.5 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. 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 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 7.50 percent, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1.00 percent lower (6.50 percent) or 1.00 percent higher (8.50 percent) than the current rate.

Discount Rate Sensitivity Analysis

(Amounts expressed in thousands)

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
SCRS	$ 23,910,054	$ 18,965,482	$ 14,821,303
PORS	2,968,983	2,179,496	1,473,738
GARS	47,751	41,284	35,359
JSRS	155,815	126,271	98,926
SCNG	47,681	39,862	32,891

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

Upon the death of an SCRS or PORS contributing member in service who had at least one full year of membership or who died as a result of an injury arising in the course of performing his duties regardless of length of membership, an incidental death benefit equal to the annual earnable compensation of the member at the time of death 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 either participating in the TERI program or 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 valuation, including the incidental death benefit program for SCRS, PORS, GARS and JSRS. The July 1, 2014, actuarial valuations reflect the inclusion of the assets and liabilities of the incidental death benefit program and accidental death benefits for PORS.

XII. Litigation

In addition to the litigation mentioned below, controversies or disputes between the South Carolina Retirement Systems and its members arising out of the provisions of Title 9 of the South Carolina Code of Laws (Retirement provisions) are resolved through the "South Carolina Retirement Systems Claims Procedures Act" established by S.C. Code Ann. §9-21-10 et seq. Claims brought pursuant to the Claims Procedures Act generally involve matters pertinent to the individual member or beneficiary. Claims may not be brought on behalf of a class under the Claims Procedures Act.

Gail M. Hutto et al. v. The South Carolina Retirement System et al., C/A No. 4:10-cv-02018-JMC, is a putative class action suit that was filed in federal district court in August 2010. In this matter, Plaintiffs asserted that the provisions of Act No. 153 of 2005 of the South Carolina General Assembly requiring working retirees in the South Carolina Retirement System ("SCRS") and the South Carolina Police Officers' Retirement System ("PORS") to make contributions to the systems are unconstitutional and illegal. As of June 30, 2012, the Retirement Systems had collected approximately $121 million in the form of retirement contributions from members of those retirement systems who retired and returned to work on or after July 1, 2005, and contributions have continued to be collected from those retired members who have returned to covered employment. Defendants filed a motion to dismiss this matter on a number of grounds, including Eleventh Amendment immunity, abstention, and failure to state a claim upon which relief may be granted. By an Order and Decision dated September 27, 2012, the federal district court granted Defendants' motion and dismissed Plaintiffs' suit, finding that Defendants are immune from suit under the Eleventh Amendment. Plaintiffs filed a motion for reconsideration. The district court denied Plaintiffs' motion, and Plaintiffs appealed to the Fourth Circuit Court of Appeals. On December 5, 2014, the Fourth Circuit ruled in favor of the Defendants. No further appeal was taken by Plaintiffs. On March 19, 2015, the same Plaintiffs re-filed their claims in state court, alleging violation of their federal constitutional rights. Defendants have filed a motion to dismiss the action, which is currently pending before the circuit court. PEBA is vigorously contesting this litigation and believes that the likelihood of an unfavorable outcome is remote in light of prior decisions of the South Carolina Supreme Court.

Anderson County v. Joey Preston and the South Carolina Retirement System, Case No. 2009-CP-04-4482, is a civil action that was filed in the Tenth Judicial Circuit Court of Common Pleas. Defendant Joey Preston ("Preston") is a retired member of the

South Carolina Retirement System who was employed by Plaintiff. In its complaint, Plaintiff sought to rescind a severance agreement entered into between Plaintiff and Preston, in which, among other things, Plaintiff agreed to pay, and did pay, approximately $355,000.00 to the System to purchase retirement service credit on behalf of Preston. Plaintiff named the South Carolina Retirement System as a defendant in this matter as a stakeholder of a portion of the disputed severance funds and sought a return of the $355,000.00 paid to the System. As a result of the service purchase, Preston was able to retire and begin drawing a retirement benefit. The South Carolina Retirement System is defending this case to ensure that, regardless of the outcome of Plaintiff's claims related to the severance agreement, the System does not suffer any monetary loss as a result of the service purchase. By an Order dated May 3, 2013, the circuit court ruled against Plaintiff Anderson County on all claims, including claims for the return of monies paid to the South Carolina Retirement System. Plaintiff appealed to the South Carolina Court of Appeals. The case has been briefed and argued at the court of appeals and the parties are awaiting a decision.

Marc S. Kirschner, as Litigation Trustee for the Tribune Litigation Trust v. Dennis J. Fitzsimmons, et al., United States District Court Southern District of New York, Case No. 1:11-cv-02652. This case is a bankruptcy litigation matter filed on December 20, 2011, and has been stayed since shortly after it was filed. The Plaintiff attempted to serve a summons on the South Carolina Retirement System in August 2013. SCRS is a defendant as a result of selling Tribune Company stock in connection with a leveraged buyout of the Tribune Company in 2007. Through this lawsuit the creditors of the Tribune Company are attempting to claw-back funds received by SCRS in connection with the sale of the stock. The plaintiff has asserted a claim of approximately two million dollars against SCRS. The South Carolina Retirement System Investment Commission contests the amount the plaintiff alleges SCRS received, contends that there are persuasive arguments favoring dismissal, and has engaged counsel to represent SCRS in this matter.

South Carolina Retirement Systems
Required Supplementary Information

Schedule of Changes in the Employers' Net Pension Liability[1]

Years Ended June 30

(Amounts expressed in thousands)

	SCRS		PORS	
	2015	2014	2015	2014
Total pension liability				
Service Cost	$ 744,197	$ 739,021	$ 154,102	$ 149,606
Interest	3,148,090	3,021,004	435,329	417,950
Benefit Changes				
Difference between actual and expected experience	(44,636)	638,745	6,771	64,336
Assumption Changes				
Benefit Payments	(2,705,547)	(2,571,049)	(344,410)	(331,783)
Net Change in Total Pension Liability	1,142,104	1,827,721	251,792	300,109
Total Pension Liability - Beginning	42,955,206	41,127,485	5,899,529	5,599,420
Total Pension Liability - Ending (a)	$ 44,097,310	$ 42,955,206	$ 6,151,321	$ 5,899,529
Plan Fiduciary Net Position				
Contributions - Employer	$ 1,022,478	$ 962,798	$ 166,451	$ 155,608
Contributions - Member	716,107	652,631	106,854	96,004
Refunds of contributions to members	(95,104)	(90,250)	(17,453)	(16,184)
Retirement benefits	(2,590,299)	(2,461,559)	(323,252)	(311,593)
Death benefits	(20,144)	(19,240)	(3,705)	(4,007)
Net Investment Income	374,152	3,517,324	58,705	538,386
Administrative Expense	(12,554)	(11,765)	(1,938)	(1,820)
Net transfers to affiliated systems	(1,329)	(2,470)	1,061	2,260
Net Change in Plan Fiduciary Net Position	(606,693)	2,547,469	(13,277)	458,654
Plan Fiduciary Net Position - Beginning	25,738,521	23,191,052	3,985,102	3,526,448
Plan Fiduciary Net Position - Ending (b)	$ 25,131,828	$ 25,738,521	$ 3,971,825	$ 3,985,102
Net Pension Liability - Ending (a) - (b)	$ 18,965,482	$ 17,216,685	$ 2,179,496	$ 1,914,427

[1] *Schedules are intended to show information for 10 years. Additional years will be displayed as they become available.*

Schedule of Changes in the Employers' Net Pension Liability[1]

Years Ended June 30

(Amounts expressed in thousands)

	GARS		JSRS		SCNG	
	2015	2014	2015	2014	2015	2014
Total pension liability						
Service Cost	$ 553	$ 572	$ 5,760	$ 5,571	$ 690	$ 697
Interest	5,380	5,437	19,440	18,857	4,481	4,417
Benefit Changes			666			
Difference between actual & expected experience	(294)	(2,585)	(1,138)	(3,240)	612	(262)
Assumption Changes						
Benefit Payments	(6,660)	(6,861)	(16,836)	(16,684)	(4,249)	(4,248)
Net Change in Total Pension Liability	(1,021)	(3,437)	7,892	4,504	1,534	604
Total Pension Liability - Beginning	74,787	78,224	264,732	260,228	61,530	60,926
Total Pension Liability - Ending (a)	$ 73,766	$ 74,787	$ 272,624	$ 264,732	$ 63,064	$ 61,530
Plan Fiduciary Net Position						
Contributions - Employer	$ 4,275	$ 4,063	$ 10,109	$ 9,659	$ 4,591	$ 4,586
Contributions - Member	369	384	3,153	2,448		
Refunds of contributions to members		(41)				
Retirement benefits	(6,639)	(6,799)	(16,832)	(16,675)	(4,249)	(4,248)
Death benefits	(21)	(20)	(4)	(10)		
Net Investment Income	500	4,545	2,216	19,962	313	2,806
Administrative Expense	(18)	(17)	(71)	(68)	(11)	(10)
Net transfers to affiliated systems	(18)	15	286	195		
Net Change in Plan Fiduciary Net Position	(1,552)	2,130	(1,143)	15,511	644	3,134
Plan Fiduciary Net Position - Beginning	34,034	31,904	147,496	131,985	22,558	19,424
Plan Fiduciary Net Position - Ending (b)	$ 32,482	$ 34,034	$ 146,353	$ 147,496	$ 23,202	$ 22,558
Net Pension Liability - Ending (a) - (b)	$ 41,284	$ 40,753	$ 126,271	$ 117,236	$ 39,862	$ 38,972

[1] *Schedules are intended to show information for 10 years. Additional years will be displayed as they become available.*

Schedule of Employers' Net Pension Liability[1]

(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 Employee Payroll[2]	Net Pension Liability as a Percentage of Covered Employee Payroll
SCRS						
6/30/2015	$44,097,310	$ 25,131,828	$ 18,965,482	57.0%	$ 7,539,996	251.5%
6/30/2014	42,955,206	25,738,521	17,216,685	59.9%	7,434,820	231.6%
PORS						
6/30/2015	6,151,321	3,971,825	2,179,496	64.6%	1,076,885	202.4%
6/30/2014	5,899,529	3,985,102	1,914,427	67.5%	1,033,189	185.3%
GARS						
6/30/2015	73,766	32,482	41,284	44.0%	2,601	1,587.5%
6/30/2014	74,787	34,034	40,753	45.5%	2,688	1,516.2%
JSRS						
6/30/2015	272,624	146,353	126,271	53.7%	20,815	606.6%
6/30/2014	264,732	147,496	117,236	55.7%	20,407	574.5%
SCNG						
6/30/2015	63,064	23,202	39,862	36.8%	Not Applicable[3]	Not Applicable[3]
6/30/2014	61,530	22,558	38,972	36.7%	Not Applicable[3]	Not Applicable[3]

[1] Schedules are intended to show information for 10 years. Additional years will be displayed as they become available.

[2] Projected covered employee payroll is based on the actuarial valuation associated with the measurement date and includes payroll for members earning but not yet receiving benefits.

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

Schedule of Employers' Contributions

(Dollar amounts expressed in thousands)

	Actuarially Determined Contributions[1]	Amount of Contributions Recognized	Difference Between Actuarially Determined Contributions[2] and Contributions Recognized	Projected Covered-Employee Payroll[3]	Percentage of Contributions to Covered-Employee Payroll
SCRS					
6/30/2015	$ 1,022,478	$ 1,022,478	$ -	$ 7,539,996	13.6%
6/30/2014	962,798	962,798		7,434,820	12.9%
6/30/2013	948,157	948,157		7,356,231	12.9%
6/30/2012	824,652	824,652		7,687,558	10.7%
6/30/2011	808,343	808,343		7,769,820	10.4%
6/30/2010	818,523	818,523		7,761,808	10.5%
6/30/2009	827,502	827,502		7,559,172	10.9%
6/30/2008	774,269	774,269		7,093,181	10.9%
6/30/2007	644,350	644,350		6,733,379	9.6%
6/30/2006	577,468	577,468		6,356,489	9.1%
PORS					
6/30/2015	166,451	166,451		1,076,885	15.5%
6/30/2014	155,608	155,608		1,033,189	15.1%
6/30/2013	143,389	143,389		1,019,241	14.1%
6/30/2012	134,299	134,299		1,087,587	12.3%
6/30/2011	129,314	129,314		1,076,467	12.0%
6/30/2010	123,163	123,163		1,084,154	11.4%
6/30/2009	124,148	124,148		1,060,747	11.7%
6/30/2008	114,095	114,095		992,849	11.5%
6/30/2007	106,753	106,753		931,815	11.5%
6/30/2006	100,281	100,281		850,610	11.8%
GARS[4]					
6/30/2015	4,275	4,275		2,601	164.4%
6/30/2014	4,063	4,063		2,688	151.2%
6/30/2013	2,831	2,831		3,854	73.5%
6/30/2012	2,532	2,532		3,854	65.7%
6/30/2011	2,414	2,414		3,854	62.6%
6/30/2010	2,598	2,598		3,854	67.4%
6/30/2009	2,495	2,495		3,854	64.7%
6/30/2008	2,440	2,440		3,854	63.3%
6/30/2007	2,358	2,358		3,854	61.2%
6/30/2006	2,171	2,171		3,854	56.3%

Schedule of Employers' Contributions continued on next page

Schedule of Employers' Contributions (cont.)

(Dollar amounts expressed in thousands)

	Actuarially Determined Contributions[1]	Amount of Contributions Recognized	Difference Between Actuarially Determined Contributions[2] and Contributions Recognized	Projected Covered-Employee Payroll[3]	Percentage of Contributions to Covered-Employee Payroll
JSRS					
6/30/2015	$ 10,109	$ 10,109	$ -	$ 20,815	48.6%
6/30/2014	9,659	9,659		20,407	47.3%
6/30/2013	8,667	8,667		19,221	45.1%
6/30/2012	8,414	8,414		18,661	45.1%
6/30/2011	8,414	8,414		18,661	45.1%
6/30/2010	8,414	8,414		18,661	45.1%
6/30/2009	8,414	8,414		18,661	45.1%
6/30/2008	7,613	7,613		16,407	46.4%
6/30/2007	6,706	6,706		15,929	42.1%
6/30/2006	6,511	6,511		15,464	42.1%
SCNG[5]					
6/30/2015	4,591	4,591		N/A	N/A
6/30/2014	4,586	4,586		N/A	N/A
6/30/2013	4,539	4,539		N/A	N/A
6/30/2012	3,937	3,937		N/A	N/A
6/30/2011	3,905	3,905		N/A	N/A
6/30/2010	3,945	3,945		N/A	N/A
6/30/2009	4,052	4,052		N/A	N/A
6/30/2008	3,923	3,923		N/A	N/A
6/30/2007	3,948	3,948		N/A	N/A
6/30/2006	3,942	3,942		N/A	N/A

[1] The actuarially determined contribution rate for SCRS and PORS is determined in accordance with the SC State Code of Laws. The contribution rate for JSRS is based on the funding policy maintained by the SC Public Employee Benefit Authority.

[2] The actuarially determined contributions are based on the funding policy maintained by the SC Public Employee Benefit Authority.

[3] Projected covered employee payroll is based on the actuarial valuation associated with the measurement date and includes payroll for members earning but not yet receiving benefits.

[4] GARS was closed to new members beginning with the 2012 general election.

[5] Benefits for members in the SCNG are not a function of pay. For years prior to June 30, 2010, the Annual Pension Cost (APC) for SCNG includes both the Annual Required Contribution (ARC) and the discounted present value of the balance of the Net Pension Obligation (NPO). For fiscal years ended June 30, 2010 forward, the APC was calculated as part of the actuarial valuation and includes on the ARC.

Schedule of Investment Returns[1]

Fiscal Year Ending June 30	Annual Money Weighted Rate of Return, Net of Investment Expense
2014	15.30%
2015	1.59

[1]Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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 each of the individual plans administered by PEBA.

Summary of Actuarial Methods and Significant Assumptions

	SCRS	PORS	GARS	JSRS	SCNG
Valuation date	07/01/14	07/01/14	07/01/14	07/01/14	07/01/14
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level percent open	Level percent open	Level dollar closed	Level percent open	Level dollar closed
Amortization period	30 years	27 years	13 years	28 years	18 years
Asset Valuation method	5-year smoothed market	5-year smoothed market	5-year smoothed market	5-year smoothed market	5-year smoothed market
Actuarial assumptions:					
Inflation rate	2.75%	2.75%	2.75%	2.75%	2.75%
Projected salary increases	3.5% to 12.5% (varies by service)[1]	4.0% to 10.0% (varies by service)[1]	None	3.0%[1]	None
Investment rate of return	7.5%	7.5%	7.5%	7.5%	7.5%
Benefit adjustments	lesser of 1% or $500 annually	lesser of 1% or $500 annually	None	3.0%	None

[1]Includes inflation at 2.75%.

South Carolina Retirement Systems
Schedule of Changes in Fiduciary Net Position

SCRS Pension Trust Fund

Year Ended June 30, 2015

With comparative totals for the year ended June 30, 2014

(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	DEATH BENEFIT FUND	QEBA FUND	TOTALS	TOTALS 2014
Additions						
Employee contributions						
State department employees	$ 190,275	$ 27,688	$ -	$ -	$ 217,963	$ 197,960
Public school employees	271,265	40,209			311,474	285,804
Other political subdivision employees	172,463	14,207			186,670	168,867
Employer contributions						
State department employees		331,205	5,233	485	336,923	313,409
Public school employees		430,903	6,263		437,166	415,643
Other political subdivision employees		245,452	2,937		248,389	233,746
Total contributions	634,003	1,089,664	14,433	485	1,738,585	1,615,429
Investment Income						
Net appreciation in fair value of investments		388,792	1,950		390,742	3,618,445
Interest and dividend income		290,167	1,452		291,619	300,260
Investment expense		(308,362)	(1,547)		(309,909)	(402,871)
Income from investing activities		370,597	1,855		372,452	3,515,834
From securities lending activities:						
Securities lending income		143	1		144	54
Securities lending borrower rebates		1,549	7		1,556	1,436
Net income from securities lending activities		1,692	8		1,700	1,490
Total net investment income		372,289	1,863		374,152	3,517,324
Supplemental retirement benefits funded by the State		507			507	587
Transfers of contributions from other Systems	7				7	
Total additions	634,010	1,462,460	16,296	485	2,113,251	5,133,340
Deductions						
Refunds of contributions to members	95,104				95,104	90,250
Transfers of contributions to other Systems	925	411			1,336	2,470
Regular retirement benefits		2,377,832		485	2,378,317	2,293,335
Deferred retirement benefits		211,982			211,982	168,221
Supplemental retirement benefits		507			507	590
Death Benefits			20,144		20,144	19,240
Depreciation		226	1		227	200
Administrative expenses		12,256	71		12,327	11,565
Total deductions	96,029	2,603,214	20,216	485	2,719,944	2,585,871
Interfund transfers according to statutory requirements						
Contributions by members at retirement	(431,637)	431,637				
Interest credited to members' accounts	230,606	(230,606)				
Net interfund transfers	(201,031)	201,031				
Net increase (decrease)	336,950	(939,723)	(3,920)	-	(606,693)	2,547,469
Net position restricted for Pensions						
Beginning of year	6,717,327	18,892,695	128,499		25,738,521	23,191,052
End of year	$7,054,277	$17,952,972	$124,579	$ -	$25,131,828	$25,738,521

South Carolina Retirement Systems
Schedule of Changes in Fiduciary Net Position

PORS Pension Trust Fund

Year Ended June 30, 2015

With comparative totals for the year ended June 30, 2014

(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	DEATH BENEFIT FUND	ACCIDENTAL DEATH FUND	QEBA FUND	TOTALS	TOTALS 2014
Additions							
Employee contributions							
State department employees	$ 32,340	$ 2,033	$ -	$ -	$ -	$ 34,373	$ 31,499
Public school employees	35	333				368	322
Other political subdivision employees	63,799	8,314				72,113	64,183
Employer contributions							
State department employees		52,060	798	$ 799	2	53,659	50,251
Public school employees		557	9	9		575	510
Other political subdivision employees		109,056	1,626	1,535		112,217	104,847
Total contributions	96,174	172,353	2,433	2,343	2	273,305	251,612
Investment Income							
Net appreciation in fair value of investments		60,441	478	633		61,552	554,222
Interest and dividend income		44,638	420	556		45,614	46,097
Investment expense		(47,674)	(453)	(599)		(48,726)	(62,162)
Income from investing activities		57,405	445	590		58,440	538,157
From securities lending activities:							
Securities lending income		22				22	9
Securities lending borrower rebates		238	2	3		243	220
Net income from securities lending activities		260	2	3		265	229
Total net investment income		57,665	447	593		58,705	538,386
Supplemental retirement benefits funded by the State		22				22	26
Transfers of contributions from other Systems	650	411				1,061	2,260
Total additions	96,824	230,451	2,880	2,936	2	333,093	792,284
Deductions							
Refunds of contributions to members	17,453					17,453	16,184
Regular retirement benefits		323,250			2	323,252	311,593
Supplemental retirement benefits		22				22	26
Death Benefits		(6)	2,156			2,150	2,410
Accidental death benefits				1,555		1,555	1,597
Depreciation		29				29	25
Administrative expenses		1,862	20	27		1,909	1,795
Total deductions	17,453	325,157	2,176	1,582	2	346,370	333,630
Interfund transfers according to statutory requirements							
Contributions by members at retirement	(54,432)	54,432					
Interest credited to members' accounts	30,446	(30,446)					
Net interfund transfers	(23,986)	23,986					
Net increase (decrease)	55,385	(70,720)	704	1,354		(13,277)	458,654
Net position restricted for Pensions							
Beginning of year	850,383	3,048,748	36,995	48,976		3,985,102	3,526,448
End of year	$ 905,768	$ 2,978,028	$ 37,699	$ 50,330	$ -	$ 3,971,825	$ 3,985,102

South Carolina Retirement Systems
Schedule of Changes in Fiduciary Net Position

GARS Pension Trust Fund
Year Ended June 30, 2015
With comparative totals for the year ended June 30, 2014
(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	TOTAL 2014
Additions				
Contributions				
Employee contributions - State departments	$ 369	$ -	$ 369	$ 384
Employer contributions - State departments		4,275	4,275	4,063
Total contributions	369	4,275	4,644	4,447
Investment Income				
Net appreciation in fair value of investments		503	503	4,654
Interest and dividend income		375	375	397
Investment expense		(380)	(380)	(508)
Net income from investing activities		498	498	4,543
From securities lending activities:				
Securities lending income				
Securities lending borrower rebates		2	2	2
Net income from securities lending activities		2	2	2
Total net investment income		500	500	4,545
Transfers of contributions from other Systems				15
Total additions	369	4,775	5,144	9,007
Deductions				
Refunds of contributions to members				41
Transfers of contributions to other systems	18		18	
Regular retirement benefits		6,639	6,639	6,799
Death benefits		21	21	20
Depreciation		1	1	1
Administrative expenses		17	17	16
Total deductions	18	6,678	6,696	6,877
Interfund transfers according to statutory requirements				
Contributions by members at retirement	(639)	639		
Interest credited to members' accounts	225	(225)		
Net interfund transfers	(414)	414		
Net increase (decrease)	(63)	(1,489)	(1,552)	2,130
Net position Restricted for Pensions				
Beginning of year	7,358	26,676	34,034	31,904
End of year	$ 7,295	$ 25,187	$ 32,482	$ 34,034

South Carolina Retirement Systems
Schedule of Changes in Fiduciary Net Position

JSRS Pension Trust Fund
Year Ended June 30, 2015
With comparative totals for the year ended June 30, 2014
(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	QEBA FUND	TOTALS	TOTALS 2014
Additions					
Contributions					
Employee contributions - State departments	$ 2,893	$ 260	$ -	$ 3,153	$ 2,448
Employer contributions - State departments		9,995	114	10,109	9,659
Total contributions	2,893	10,255	114	13,262	12,107
Investment Income					
Net appreciation in fair value of investments		2,263		2,263	20,491
Interest and dividend income		1,713		1,713	1,739
Investment expense		(1,770)		(1,770)	(2,276)
Net income from investing activities		2,206		2,206	19,954
From securities lending activities:					
Securities lending income		1		1	
Securities lending borrower rebates		9		9	8
Net income from securities lending activities		10		10	8
Total net investment income		2,216		2,216	19,962
Transfers of contributions from other Systems	286			286	195
Total additions	3,179	12,471	114	15,764	32,264
Deductions					
Regular retirement benefits		16,718	114	16,832	15,897
Deferred retirement benefits					778
Death benefits		4		4	10
Depreciation		1		1	1
Administrative expenses		70		70	67
Total deductions		16,793	114	16,907	16,753
Interfund transfers according to statutory requirements					
Contributions by members at retirement	(2,341)	2,341			
Interest credited to members' accounts	886	(886)			
Net interfund transfers	(1,455)	1,455			
Net increase (decrease)	1,724	(2,867)		(1,143)	15,511
Net position restricted for Pensions					
Beginning of year	22,926	124,570		147,496	131,985
End of year	$ 24,650	$ 121,703	$ -	$ 146,353	$ 147,496

South Carolina Retirement Systems
Schedule of Changes in Fiduciary Net Position

SCNG Pension Trust Fund
Year Ended June 30, 2015
With comparative totals for the year ended June 30, 2014
(Amounts expressed in thousands)

	Totals 2015	Totals 2014
Additions		
Contributions		
State appropriated contributions	$ 4,591	$ 4,586
Total contributions	4,591	4,586
Investment Income		
Net appreciation in fair value of investments	332	2,893
Interest income	241	240
Investment expense	(261)	(328)
Income from investing activities	312	2,805
From securities lending activities:		
Securities lending income		
Securities lending borrower rebates	1	1
Net income from securities lending activities	1	1
Total net investment income	313	2,806
Total additions	4,904	7,392
Deductions		
Regular retirement benefits	4,249	4,248
Administrative expenses	11	10
Total deductions	4,260	4,258
Net increase	644	3,134
Net position restricted for Pensions		
Beginning of year	22,558	19,424
End of year	$ 23,202	$ 22,558

South Carolina Retirement Systems
Schedule of Administrative Expenses

Year Ended June 30, 2015

(Amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	SCNG	TOTAL
Personal Services						
Salaries and Wages	$ 7,022	$ 1,087	$ 10	$ 40	$ 6	$ 8,165
Employee Benefits	2,326	360	3	13	2	2,704
Contractual Services						
Information Technology	492	76	1	2	1	572
Medical & Health Services	310	48	1	2		361
Financial Audit	138	22		1	1	162
Actuarial Services	197	30	1	1		229
Other Professional Services	733	113	1	4	1	852
Legal Services	147	23		1		171
Operating Expenses						
Facilities Management	230	36		1		267
Telephone	116	18		1		135
Insurance	148	23		1		172
Postage	117	18		1		136
Supplies	179	28		1		208
Other Miscellaneous Expenses	172	27		1		200
Total Administrative Expenses	$ 12,327	$ 1,909	$ 17	$ 70	$ 11	$ 14,334

South Carolina Retirement Systems[1]
Schedule of Professional and Consultant Fees

Year Ended June 30, 2015

(Amounts expressed in thousands)

Professional / Consultant Type	Nature of Service Provided	Amounts Paid
Information Technology (IT)		
Data Network Solutions	IT Maintenance & Support	$ 52
Hewlett Packard	IT Maintenance & Support	23
SHI International	IT Maintenance & Support	15
Software AG Inc.	IT Enterprise License Maintenance	85
Spartantec Inc	IT Services Software & License	16
SunGard Availability Service	IT Disaster Recovery	45
Tapfin	Application Development Resources	211
Legal		
Ice Miller	IRC Consulting Services	27
Poyner Spruill LLP	Legal Services	113
Sowell Gray Stepp & Lafitte	Legal Services	31
Management		
CEM Benchmarking, Inc.	Benchmarking Service	45
CliftonLarsonAllen, LLP	Audit	162
Funston Advisory Services LLC[2]	Fiduciary Audit	340
Gabriel Roeder Smith & Company	Actuary Services	229
Linea Solutions Inc.	Operational Consulting Service	108
Summit Strategies Inc	Optional Retirement Plan Consultants	130
TeamIA Inc	Imaging Maintenance/Auditing	134
University Specialty Clinic	Disability Review	123
Vocational Rehabilitation	Disability Review	238
		$ 2,127

[1] *A Schedule of Investment Managers and Fees can be found in the Investment Section of this report.*

[2] *Payment to Funston Advisory Services LLC was made through the Office of the State Inspector General.*

South Carolina Retirement Systems
Schedule of Investment Fees and Expenses

Year Ended June 30, 2015

(Amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	SCNG	TOTALS[1]
Short Term:	$ 2,145	$ 337	$ 3	$ 12	$ 2	$ 2,499
Domestic Fixed Income:						
Core Fixed Income	2,921	458	4	17	2	3,402
Mixed Credit	4,983	783	6	28	4	5,804
Global Fixed Income:						
Global Fixed Income	2,478	388	3	14	2	2,885
Emerging Market Debt	2,498	393	3	14	2	2,910
Domestic Equity:	7,654	1,199	9	44	6	8,912
Global Equity:						
Global Equity	779	122	1	4	1	907
Developed International Equity	3,081	484	4	18	2	3,589
Emerging Markets Equity	6,985	1,095	9	40	6	8,135
Global Tactical Asset Allocation:	12,332	1,938	15	71	11	14,367
Alternatives:						
Hedge Funds (Global Public Equity, Low Beta, Mixed Credit)	100,672	15,845	123	575	85	117,300
Private Debt	30,446	4,792	37	174	26	35,475
Private Equity	53,532	8,426	65	306	45	62,374
Real Estate	58,343	9,182	72	333	49	67,979
Strategic Partnerships[2]	9,227	1,452	11	53	8	10,751
Beta Overlay	803	126	1	4	1	935
Total Investment Manager Fees	298,879	47,020	366	1,707	252	348,224
Bank Fees and Investment Expenses[3]	11,030	1,706	14	63	9	12,822
Total Investment Management Fees	309,909	48,726	380	1,770	261	361,046
Securities Lending Expenses:						
Borrower Rebates	$ (1,556)	$ (243)	$ (2)	$ (9)	$ (1)	$ (1,811)
Total Securities Lending Expenses	$ (1,556)	$ (243)	$ (2)	$ (9)	$ (1)	$ (1,811)

[1] All investment manager fees, whether directly invoiced ($35,155) or deducted from the fund on a net basis ($313,069) 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] Represents management and other fees at the Strategic Partnership level, not fees at the underlying investment level included in each applicable asset class.

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

This page contains no other content.

Investment Section

November 11, 2015

The Honorable Nikki Haley, Governor
State Fiscal Accountability Authority
Members of the General Assembly of South Carolina

RE: FYE 2015 Report

Dear Governor and Members:

As the investment consultant for the Retirement System Investment Commission (RSIC), Aon Hewitt Investment Consulting (AHIC) is pleased to submit this summary of the investment structure and performance of the South Carolina Retirement System (SCRS) investment portfolio for the fiscal year ended (FYE) June 30, 2015.

The 2014-15 fiscal year was characterized by the continued dominance of U.S. equities as the sharp rally of the U.S. dollar held back local market gains of non-U.S. assets. Numerous factors contributed to the U.S. dollar rally. The sharp fall of both the Euro and the Yen was largely driven by the loosening of monetary policy by the European Central Bank and the Bank of Japan. In contrast, the U.S. Federal Reserve ended its quantitative easing program in October 2014, which was the first step away from its historically loose monetary policy. Other factors driving U.S. dollar gains more broadly included strong relative growth trends in the U.S., attractive U.S. sovereign yields, and country-specific situations such as falling commodity prices and heightened geopolitical risks.

Throughout the fiscal year, the Commission and its staff worked hard to further several long-term initiatives, including:

- Reviewing asset allocation to improve expected portfolio return and mitigate risk
- Refining investment strategy to lower costs, where possible

During the fiscal year ending June 30, 2015, the SCRS investment portfolio returned 1.6% on a net-of-fee basis. This return exceeded that of the Policy Index by 0.4 percentage points. Over the trailing three- and five-year periods ending June 30, 2015, the SCRS portfolio returns were 8.8% and 8.9%, respectively, which also exceeded the returns of the Policy Index. All returns are reported on a time-weighted return basis.

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Investment advice and consulting services provided by Aon Hewitt Investment Consulting, Inc., an Aon Company

As of June 30, 2015, the SCRS investment portfolio totaled $29.2 billion. This represented a decrease of $0.6 billion from its value on June 30, 2014 due to net outflows of $1.1 billion and investment gains of $0.5 billion. The portfolio's asset allocation at fiscal year-end was as follows:

Global Public Equity	32.3%
GTAA[1]/Risk Parity	10.4
Core Fixed Income	9.6
Low Beta Hedge Funds	9.0
Private Equity	8.8
Mixed Credit	7.4
Private Debt	5.7
Emerging Market Debt	5.0
Real Estate	3.9
Cash and Short Duration (net of overlays)	3.6
Commodities	3.0
Global Fixed Income	1.3
Total	**100.0%**

The investment portfolio's June 30, 2015 asset allocation was within statutory limits and was consistent with the targets and ranges set forth in the Annual Investment Plan and in the Statement of Investment Objectives and Policy. AHIC will continue to work with the RSIC to monitor the structure and portfolio in an effort to optimize the portfolio's risk/return profile.

We at AHIC are honored to serve as the investment consultant to the RSIC. We look forward to working with the Commissioners and Investment Staff to further enhance the investment portfolio's ability to meet its obligations.

Sincerely,

Suzanne M. Bernard, CFA, CAIA
Partner
Aon Hewitt Investment Consulting

[1] Global Tactical Asset Allocation

The investment performance information provided in the Investment Section of the *Comprehensive Annual Financial Report* is provided by the Systems' custodian, BNY Mellon, and is independently calculated using a time weighted rate of return.

South Carolina Retirement System
Summary of Investment Growth

(Amounts expressed in thousands)

Year Ended June 30,	Fair Value of Investments[1]	% Increase/Decrease for Year	Net Income (Loss) from Investments	% Increase/Decrease for Year
2015	$ 25,707,561	0.65%	$ 372,452	(89.41%)
2014	25,540,648	7.48%	3,515,834	59.84%
2013	23,762,666	7.50%	2,199,550	1,934.60%
2012	22,105,265	(4.85%)	108,107	(96.99%)
2011	23,232,653	17.26%	3,596,902	37.67%
2010	19,812,203	8.62%	2,612,663	154.95%
2009	18,240,380	(21.05%)	(4,754,668)	(641.53%)
2008	23,103,046	(6.77%)	(641,196)	(121.38%)
2007	24,779,857	8.97%	2,999,209	164.33%
2006	22,741,048	0.99%	1,134,639	(24.20%)

Police Officers Retirement System
Summary of Investment Growth

(Amounts expressed in thousands)

Year Ended June 30,	Fair Value of Investments[1]	% Increase/Decrease for Year	Net Income (Loss) from Investments	% Increase/Decrease for Year
2015	$ 4,052,870	2.69%	$ 58,440	(89.14%)
2014	3,946,522	9.44%	538,157	63.05%
2013	3,606,143	9.29%	330,061	1,839.14%
2012	3,299,647	(2.58%)	17,021	(96.72%)
2011	3,386,895	19.93%	519,363	43.25%
2010	2,824,156	11.33%	362,566	156.79%
2009	2,536,671	(18.18%)	(638,389)	(647.40%)
2008	3,100,417	(4.83%)	(85,415)	(122.80%)
2007	3,257,632	11.66%	374,623	167.99%
2006	2,917,468	4.31%	139,785	(20.51%)

[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]	% Increase/Decrease for Year	Net Income (Loss) from Investments	% Increase/Decrease for Year
2015	$ 33,129	(1.61%)	$ 498	(89.04%)
2014	33,671	3.56%	4,543	45.75%
2013	32,515	2.11%	3,117	1,733.53%
2012	31,843	(10.27%)	170	(97.01%)
2011	35,488	8.65%	5,680	22.36%
2010	32,662	2.79%	4,642	149.34%
2009	31,777	(27.02%)	(9,409)	(728.26%)
2008	43,544	(9.27%)	(1,136)	(119.09%)
2007	47,992	5.98%	5,950	185.23%
2006	45,282	(2.20%)	2,086	(35.58%)

Judges and Solicitors Retirement System
Summary of Investment Growth

(Amounts expressed in thousands)

Year Ended June 30,	Fair Value of Investments[1]	% Increase/Decrease for Year	Net Income (Loss) from Investments	% Increase/Decrease for Year
2015	$ 149,265	2.20%	$ 2,206	(88.94%)
2014	146,095	8.25%	19,954	58.03%
2013	134,963	7.75%	12,627	1,527.19%
2012	125,255	(3.91%)	776	(96.14%)
2011	130,357	17.65%	20,086	37.14%
2010	110,798	9.44%	14,646	154.77%
2009	101,244	(19.64%)	(26,741)	(693.27%)
2008	125,987	(7.00%)	(3,371)	(121.05%)
2007	135,482	10.93%	16,017	178.00%
2006	122,128	3.24%	5,761	(29.30%)

[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]	% Increase/Decrease for Year	Net Income (Loss) from Investments	% Increase/Decrease for Year
2015	$ 23,701	5.73%	$ 312	(88.87%)
2014	22,417	12.63%	2,805	67.46%
2013	19,904	12.69%	1,675	1,701.08%
2012	17,662	(1.13%)	93	(96.33%)
2011	17,864	19.04%	2,531	35.71%
2010	15,007	16.25%	1,865	146.39%
2009	12,909	(17.39%)	(4,020)	(1,055.17%)
2008	15,627	(0.55%)	(348)	(117.38%)
2007	15,714	23.83%	2,002	2,149.44%
2006[2]	12,690		89	

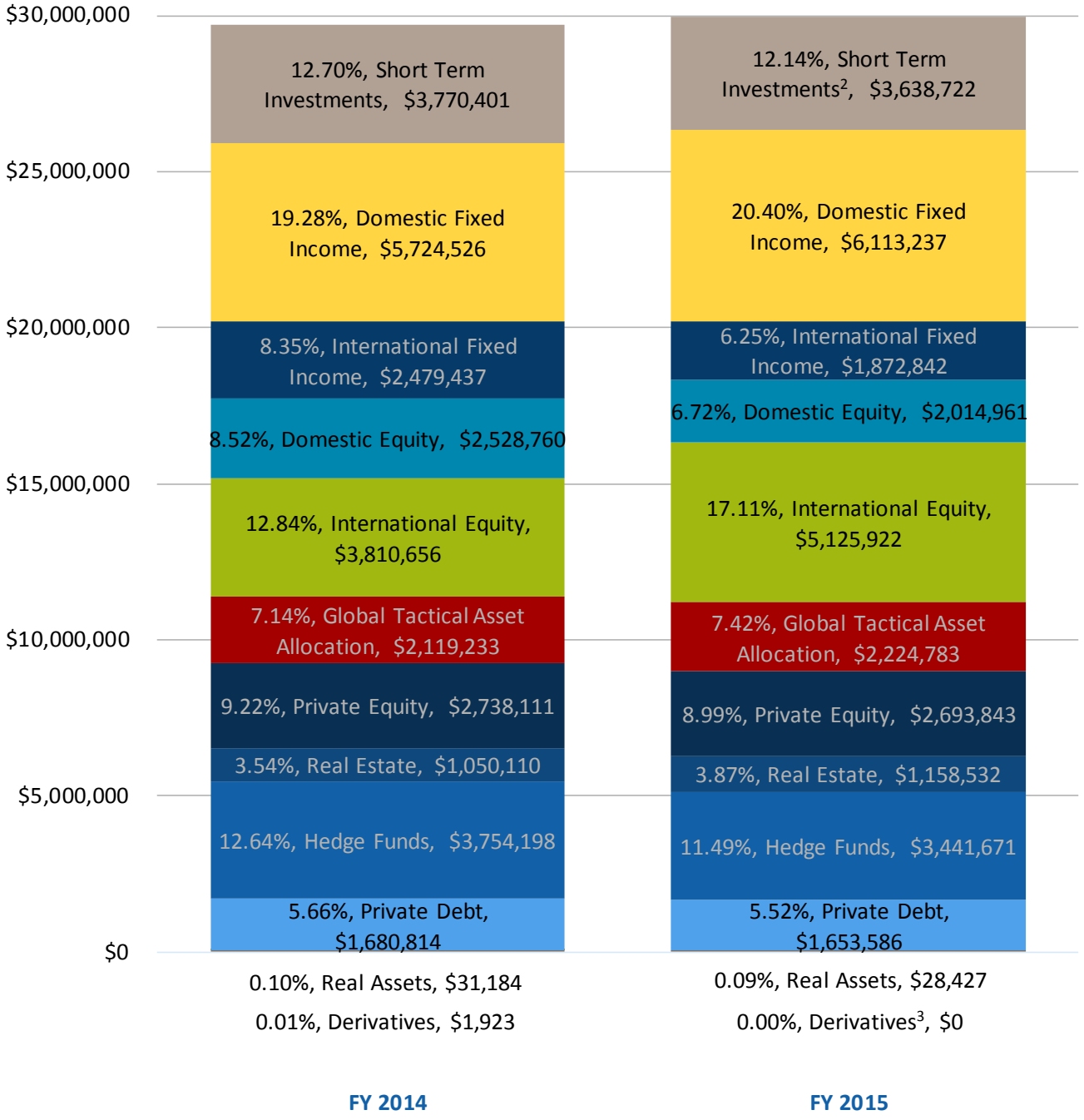
[1] Fair Value also includes investment categories classified as cash equivalents for financial statement purposes. Investments made with cash collateral received in the securities lending program are excluded.

[2] The South Carolina Public Employee Benefit Authority assumed administrative responsibilities for the South Carolina National Guard Supplemental Retirement Plan January 1, 2006; therefore, prior year data is not presented.

South Carolina Retirement Systems
Schedule of Investment Allocation[1]

Fair Value of Investments as of June 30, 2015

(Dollar amounts expressed in thousands)



[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 were classified as cash equivalents for financial statement purposes. The short-term total includes cash of $945,660 (in thousands). Investments made with cash collateral received in the securities lending program are excluded.

[3] For accounting purposes, derivatives such as futures, options and swaps are reflected in the asset class to which they pertain.

South Carolina Retirement System
Summary of Fair Value of Investments[1]

(Amounts expressed in thousands)

	Fair Value		% of Fair Value at
	06/30/2014	06/30/2015	06/30/15
Short-term Investments	$ 3,236,054	$ 3,111,836	12.10%
Debt			
Domestic Fixed Income	4,926,250	5,246,660	20.41%
International Fixed Income	2,133,683	1,607,359	6.25%
Public Equity			
Domestic Equity	2,176,128	1,729,331	6.73%
International Equity	3,279,266	4,399,301	17.11%
Global Tactical Asset Allocation	1,823,709	1,909,410	7.43%
Alternatives	7,965,558	7,703,664	29.97%
Total Investments	$ 25,540,648	$ 25,707,561	100.00%

Police Officers Retirement System
Summary of Fair Value of Investments[1]

(Amounts expressed in thousands)

	Fair Value		% of Fair Value at
	06/30/2014	06/30/2015	06/30/15
Short-term Investments	$ 504,129	$ 496,462	12.25%
Debt			
Domestic Fixed Income	760,296	825,787	20.37%
International Fixed Income	329,303	252,987	6.24%
Public Equity			
Domestic Equity	335,854	272,185	6.72%
International Equity	506,108	692,419	17.08%
Global Tactical Asset Allocation	281,463	300,528	7.42%
Alternatives	1,229,369	1,212,502	29.92%
Total Investments	$ 3,946,522	$ 4,052,870	100.00%

[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 Investments[1]

(Amounts expressed in thousands)

	Fair Value		% of Fair Value at
	06/30/2014	06/30/2015	06/30/15
Short-term Investments	$ 5,716	$ 5,491	16.58%
Debt			
Domestic Fixed Income	6,174	6,417	19.37%
International Fixed Income	2,675	1,966	5.93%
Public Equity			
Domestic Equity	2,727	2,115	6.39%
International Equity	4,110	5,381	16.24%
Global Tactical Asset Allocation	2,286	2,336	7.05%
Alternatives	9,983	9,423	28.44%
Total Investments	$ 33,671	$ 33,129	100.00%

Judges and Solicitors Retirement System
Summary of Fair Value of Investments[1]

(Amounts expressed in thousands)

	Fair Value		% of Fair Value at
	06/30/2014	06/30/2015	06/30/15
Short-term Investments	$ 20,206	$ 20,315	13.61%
Debt			
Domestic Fixed Income	27,804	29,942	20.06%
International Fixed Income	12,043	9,173	6.15%
Public Equity			
Domestic Equity	12,283	9,869	6.61%
International Equity	18,508	25,106	16.82%
Global Tactical Asset Allocation	10,293	10,896	7.30%
Alternatives	44,958	43,964	29.45%
Total Investments	$ 146,095	$ 149,265	100.00%

[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 Investments[1]

(Amounts expressed in thousands)

	Fair Value		% of Fair Value at
	06/30/2014	06/30/2015	06/30/15
Short-term Investments	$ 4,296	$ 4,618	19.48%
Debt			
Domestic Fixed Income	4,002	4,431	18.70%
International Fixed Income	1,733	1,357	5.73%
Public Equity			
Domestic Equity	1,768	1,461	6.16%
International Equity	2,664	3,715	15.67%
Global Tactical Asset Allocation	1,482	1,613	6.81%
Alternatives	6,472	6,506	27.45%
Total Investments	$ 22,417	$ 23,701	100.00%

[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, 2015

SCRS held units in the following index funds:

Units	Description	SCRS	PORS	GARS	JSRS	SCNG	Fair Value
128,309,554	Blackrock MSCI World Index	$1,760,710,872	$277,123,432	$2,153,537	$10,048,117	$1,487,031	$ 2,051,522,989
22,921,176	Daily MSCI USA Index NL Fund	526,088,346	82,802,583	643,462	3,002,308	444,315	612,981,014
4,910,972	MSCI EAFE Index NL Fund (FD12)	353,100,864	55,575,577	431,880	2,015,094	298,216	411,421,631
463,573	MSCI CAD Index NL Fund (CA-12)	33,121,835	5,213,142	40,512	189,021	27,973	38,592,483
		Total					**$ 3,114,518,117**

Top Ten Equity Holdings

Units	Description	SCRS	PORS	GARS	JSRS	SCNG	Fair Value
222,937	Apple Inc	$ 23,998,159	$ 3,777,140	$ 29,352	$ 136,954	$ 20,268	$ 27,961,873
155,537	CVS Health Corp	14,000,323	2,203,552	17,124	79,898	11,824	16,312,721
127,097	UnitedHealth Group Inc	13,307,816	2,094,556	16,277	75,946	11,239	15,505,834
124,683	Gilead Sciences Inc	12,528,573	1,971,909	15,324	71,499	10,581	14,597,886
285,174	Altria Group Inc	11,970,692	1,884,102	14,641	68,315	10,110	13,947,860
238,579	Wells Fargo & Co	11,515,669	1,812,485	14,085	65,718	9,726	13,417,683
64,500	Costar Group Inc	11,141,120	1,753,533	13,627	63,581	9,409	12,981,270
281,811	Microsoft Corp	10,678,256	1,680,682	13,061	60,939	9,018	12,441,956
111,199	Home Depot Inc	10,605,811	1,669,279	12,972	60,526	8,957	12,357,545
188,000	Jack Henry & Associates Inc	10,439,358	1,643,081	12,768	59,576	8,817	12,163,600
		Total					**$ 151,688,228**

Top Ten Fixed Income Holdings

Par Value	Description	SCRS	PORS	GARS	JSRS	SCNG	Fair Value
$ 5,600,000	iShares Emerging Markets Local Currency Bond ETF	$ 210,029,898	$ 33,057,220	$ 256,889	$ 1,198,610	$ 177,383	$ 244,720,000
1,200,000	iShares JP Morgan USD Emerging Market Bond ETF	113,206,046	17,817,831	138,463	646,050	95,610	131,904,000
122,950,000	Commit To Purchase FNMA 4.000% due 07/01/2045	111,797,722	17,596,170	136,741	638,013	94,420	130,263,066
103,400,000	US Treasury Note 2.750% due 02/15/2024	92,132,578	14,501,016	112,688	525,787	77,812	107,349,881
75,000,000	US Treasury Note 1.000% due 08/31/2016	64,831,240	10,203,978	79,296	369,982	54,754	75,539,250
84,915,000	US Treasury Bond 2.500% due 02/15/2045	64,138,415	10,094,933	78,448	366,028	54,169	74,731,993
68,000,000	US Treasury Note 1.000% due 09/15/2017	58,698,036	9,238,655	71,794	334,981	49,574	68,393,040
56,500,000	Federal Farm Credit Bank 1.125% due 12/18/2017	48,683,877	7,662,498	59,546	277,832	41,117	56,724,870
46,231,568	US Treasury - CPI Inflation 0.125% due 07/15/2024	38,695,221	6,090,354	47,328	220,828	32,681	45,086,412
44,730,000	US Treasury Note 2.125% due 06/30/2022	38,551,336	6,067,707	47,152	220,007	32,559	44,918,761
		Total					**$ 979,631,273**

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 2015	3 Years	5 Years
South Carolina Plan Return (Net of Fees)[1]	**1.60%**	**8.81%**	**8.87%**
South Carolina Policy Benchmark[2]	*1.21%*	*7.74%*	*8.05%*
Global Public Equity	**1.91%**	**14.94%**	**13.03%**
MSCI All-Country World Index Net	*0.71%*	*13.01%*	*11.93%*
Private Equity	**9.71%**	**15.82%**	**14.39%**
80% Russell 3000 / 20% MSCI EAFE + 300 Bps on a 3-month lag	*12.63%*	*17.98%*	*16.02%*
Commodity[1,3]	**n/a**	**n/a**	**n/a**
Bloomberg Commodity Index	*-23.71%*	*-8.76%*	*-3.91%*
Real Estate	**19.32%**	**18.97%**	**12.81%**
NCREIF Open-end Diversified Core (ODCE) Index 75 Bps	*14.20%*	*13.41%*	*15.27%*
HF (Low Beta)	**8.62%**	**n/a**	**n/a**
HFRI Fund weighted Composite Index	*2.31%*	*6.38%*	*5.13%*
GTAA	**-1.72%**	**5.62%**	**8.62%**
50% MSCI World / 50% S&P/Citi WGBI	*-3.85%*	*5.69%*	*7.12%*
Private Debt	**4.87%**	**11.86%**	**9.78%**
S&P/LSTA Leveraged Loan + 150 Bps on a 3-month lag	*4.04%*	*6.41%*	*6.56%*
Mixed Credit	**-1.88%**	**5.65%**	**6.74%**
1/3 Barclays U.S. High Yield - 2% Issuer Cap, 1/3 S&P/LSTA Leveraged Loan and 1/3 Barclays MBS Indices	*1.25%*	*4.54%*	*5.67%*
EM Debt	**-7.88%**	**0.16%**	**3.20%**
50% JPM EMBI USD / 50% JPM GBIEM Local	*-7.72%*	*0.22%*	*3.89%*
Core Fixed Income	**1.62%**	**2.05%**	**3.64%**
Barclays US Aggregate Bond Index	*1.86%*	*1.83%*	*3.35%*
Global Fixed Income	**-3.41%**	**2.28%**	**4.29%**
Barclays Global Aggregate Bond Index (Hedged)	*2.96%*	*3.27%*	*3.71%*
Short Duration	**1.12%**	**1.40%**	**1.72%**
Barclays 1-3 Year Government/Credit Index	*0.93%*	*0.94%*	*1.17%*
Cash[4]	**0.02%**	**0.06%**	**0.08%**
Merrill Lynch 3-Month T-Bill	*0.02%*	*0.06%*	*0.08%*

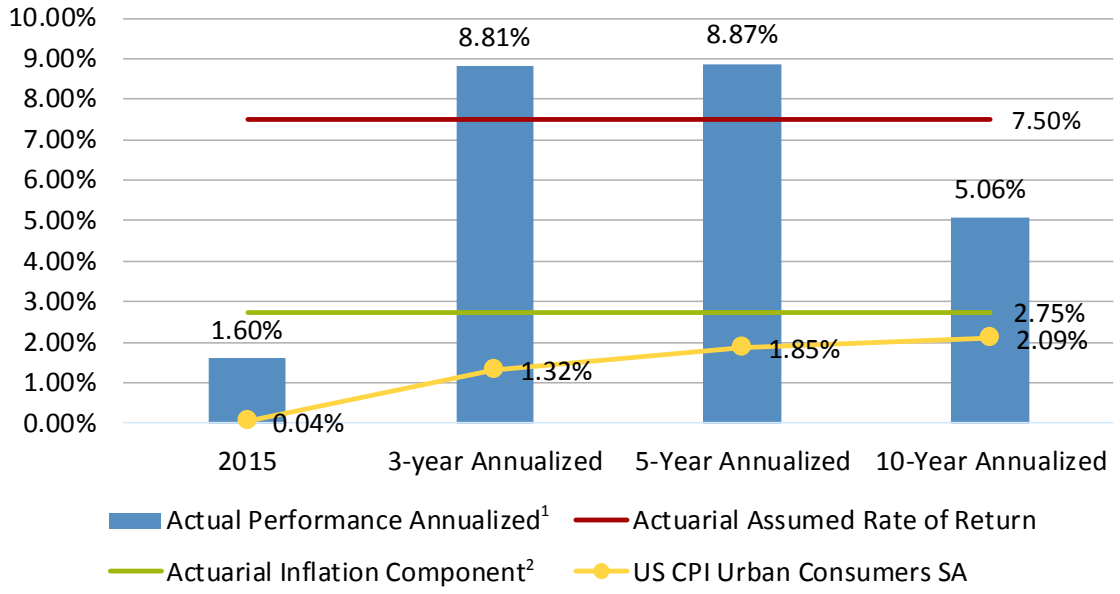
[1] Plan returns are from BNY Mellon and are time-weighted, total return calculations, net of fees and expenses. All returns are expressed in U.S. Dollars. Periods greater than one year are annualized. Returns generated from synthetic exposure through the Overlay Program are reflected in the total Plan return but are not included in the asset class segment returns.

[2] The South Carolina Policy Benchmark is set annually by the RSIC and has changed over time. The presented returns are a blend of these past policies.

[3] Commodity exposure is captured in the overlay program synthetically.

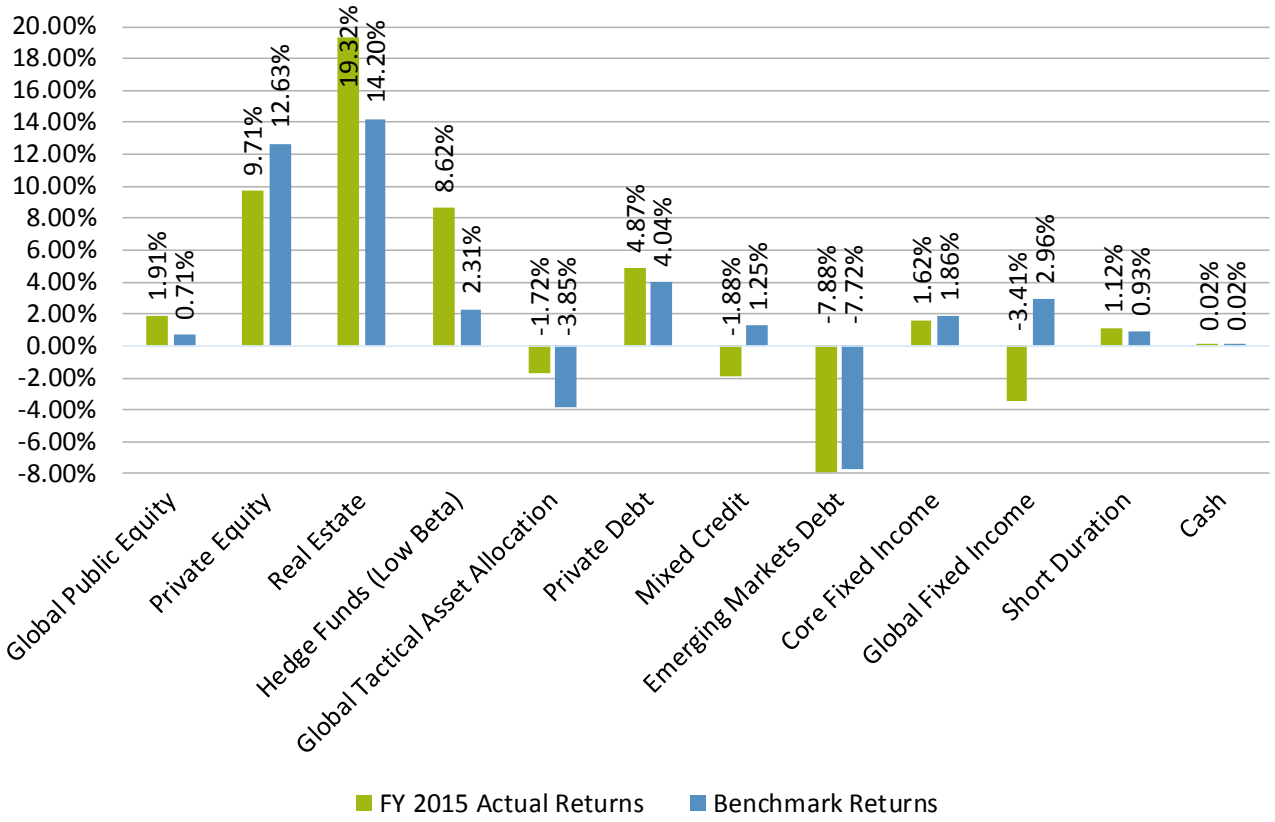
[4] Cash returns are estimated using the Merrill Lynch 3-Month T-Bill.

South Carolina Retirement Systems
Investment Performance Summary



[1]Plan returns are from BNY Mellon 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.
[2]The actuarial assumed rate of return is 7.50 percent starting with returns after July 1, 2011, and is composed of an assumed 2. 75 percent Inflation rate and a 4.75 percent real rate of return, net of investment and administrative expenses.

Fiscal Year 2015 Investment Performance by Market Segment



South Carolina Retirement Systems
Schedule of Investment Fees and Commissions

For the Year Ended June 30, 2015

	Fair Value of Assets Under Management at June 30, 2015[1]	Reported Fees[2]
Investment Managers' Fees	$ 29,925,776,151	$ 348,224,409
Other Investment Service Fees		
Bank Fees and Investment Expenses		12,821,969
		$ 361,046,377

Brokerage Firm	Number of Shares Traded	Commissions[3]	Average Commissions per Share
Goldman Sachs & Co.	8,211,164	$ 1,349,428	0.1643
Instinet Europe Limited	29,380,731	281,002	0.0096
Pershing LLC	26,269,307,281	264,612	0.0000
Merrill Lynch Pierce Fenner Smith Inc.	14,498,130	239,051	0.0165
Investment Technology Group	15,911,154	207,551	0.0130
UBS Securities LLC	12,202,521	202,100	0.0166
Morgan Stanley & Co., Inc.	24,778,505	148,307	0.0060
Credit Suisse	12,002,242	115,780	0.0097
Deutsche Bank International Equities	12,123,296	101,395	0.0084
UBS Warburg	10,798,148	86,771	0.0080
Deutsche Bank Securities Inc.	2,668,202	83,812	0.0314
RCB Capital Markets LLC	3,252,254	71,347	0.0219
Merrill Lynch Gilts LTD	7,142,039	63,933	0.0090
Knight Equity Markets LP	1,152,700	57,262	0.0497
Jefferies & Co., Inc.	2,725,540	56,150	0.0206
BNY Convergex	1,364,118	54,862	0.0402
Stifel Nicolaus	1,371,858	53,610	0.0391
All others[4]	87,686,729	993,955	0.0113
	26,516,576,612	$ 4,430,928	0.0002

[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. Conifer Financial Services, administrator for the RSIC, provides support to the RSIC for the collection, aggregation and reasonability testing so that the RSIC can provide 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] Commissions paid to brokers are considered a part of the investment asset cost and are therefore not reported as expenses of the System.

[4] Other brokers include 102 additional brokers each receiving less that $50,000 in total commissions.

South Carolina Retirement Systems
Schedule of Investment Managers and Fees

For the Year Ended June 30, 2015

(Amounts expressed in thousands)

Style	Investment Manager	Fair Value of Assets Under Management at 6/30/2015[1]	Manager Fees Directly Invoiced	Manager Fees Deducted on a Net of Fee Basis[2]			Total Investment Manager Fees
				Management Fees	Performance Fees	Other Fees	
Short Duration							
	Apollo Partnership Short Duration	$ 190,028		$ 502		$ 448	$ 950
	Goldman Sachs Partnership Short Duration	395,143					
	Penn Limited Term HY	425,071	1,549				1,549
Domestic Fixed Income							
Core Fixed Income							
	Blackrock Financial Management, Inc.	1,407,385	1,332				1,332
	Jamison, Eaton & Wood		316				316
	Pacific Investment Management Co.	1,211,277	1,754				1,754
	Russell IG Transition	165,579					
Mixed Credit							
	Apollo Partnership Mixed Credit	279,673		2,489		648	3,137
	GSO Partnership Mixed Credit	8,014				106	106
	Guggenheim	449,014	276				276
	Loomis Sayles HY	214,942	1,057				1,057
	Penn HY	265,402	1,228				1,228
	Pinebridge	396,190					
Global Fixed Income							
Global Fixed Income							
	Loomis Sayles GFI	369,114	1,146				1,146
	Mondrian GFI		674				674
	WAMCO GFI		1,065				1,065
Emerging Market Debt							
	Goldman Sachs Partnership Emerging Market Debt	255,972		1,122			1,122
	Mondrian Investment Group, Inc.	214,956	1,257				1,257
	Russell EMD Transition	552,355	509				509
	Russell EMD Transition Local	51,096	22				22
Domestic Equity:							
	Integrity Small V	336,094	1,886				1,886
	Pyramis Small C	315,856	2,013			(81)	1,932
	Russell - Large Cap Transitions	56	845				845
	TimesSquare SMID G	561,263	4,249				4,249
Global Equity							
Global Equity							
	AQR	685,992	138				138
	Blackrock Global Equity	2,051,523	404				404
	Intech	690,479	254				254
	State Street Global Equity	1,062,995	111				111
Developed International Equity							
	Johnston Fund		590				590
	Lighthouse Partnership Developed International Equity	464,569		2,749		195	2,944
	Russell Global Equity Transition	2,907	55				55

South Carolina Retirement Systems
Schedule of Investment Managers and Fees (cont.)

For the Year Ended June 30, 2015

(Amounts expressed in thousands)

Style	Investment Manager	Fair Value of Assets Under Management at 6/30/2015[1]	Manager Fees Directly Invoiced	Manager Fees Deducted on a Net of Fee Basis[2]			Total Investment Manager Fees
				Management Fees	Performance Fees	Other Fees	
Emerging Market Equity							
	Aberdeen	236,781	1,975				1,975
	LSV Asset Management	249,155		2,584			2,584
	Schroders	246,650	1,878				1,878
	William Blair	268,151	1,698				1,698
Global Tactical Asset Allocation							
	Bridgewater Associates, Inc.	1,009,390		2,970		439	3,409
	Grantham, Mayo, Van Otterloo & Co. LLC	973,268	5,493	3,370			8,863
	Entrust Partnership Global Tactical Asset Allocation	242,125		1,017	(378)	1,456	2,095
Alternatives:							
Hedge Funds (Global Public Equity, Low Beta, Mixed Credit)							
	Apollo Partnership Hedge Funds	6,539				162	162
	Blackstone Partnership Hedge Funds	101					
	Blackstone SAF II	188,143		1,434			1,434
	Bridgewater Associates, Inc.	443,575		10,402	10,784	428	21,614
	Bridgewater Associates, Inc.	108,384		2,390	4,491	124	7,005
	Caspian SC Holdings LP	221,730		2,273	(1,566)		707
	DE Shaw - DE Shaw Composite	392,443		9,240	16,473		25,713
	GAM PA	9,365				29	29
	Goldman Sachs Partnership Hedge Funds	77,147		1,080		245	1,325
	Grosvenor Partnership Hedge Funds	376,735		3,245	84	554	3,883
	GSO Partnership Hedge Funds	93,383		1,230	(1,009)	265	486
	Lighthouse Partnership Hedge Funds	1,384,174		25,900	23,059	3,655	52,614
	Loomis Sayles Credit L/S			86	(160)		(74)
	Morgan Stanley Partnership Hedge Funds	139,953		1,066	(65)	180	1,181
	Reservoir Strategic Partners Fund L.P.	81,184		956	85	180	1,221
Private Debt							
	Angelo Gordon VI	9,392		179	(1,805)	38	(1,588)
	Apollo Partnership Private Debt	67,488		1,347	3,828	667	5,842
	Avenue Europe I (Parallel II)	3,340			315	84	399
	Avenue Europe II	55,685		1,038	1,465	285	2,788
	Avenue Spec VI	74,704		448	(8,116)	256	(7,412)
	Crescent Mezz V	29,942		287	1,404		1,691
	Crescent Mezz VI	65,943		1,166	707	463	2,336
	DE Shaw Direct Capital	24,088		299			299
	Gateway Energy	28,020		28	66	384	478
	Goldman Sachs Mezz V	12,962		780	886		1,666
	Goldman Sachs Partnership Private Debt	164,226		1,616	1,461	1,668	4,745
	Golub PEARLS	77,891		480	357	190	1,027
	GSO Partnership Private Debt	634,271		4,093	3,267	2,786	10,146
	KKR Lending Partners II	43,384			502	693	1,195

South Carolina Retirement Systems
Schedule of Investment Managers and Fees (cont.)

For the Year Ended June 30, 2015

(Amounts expressed in thousands)

Style	Investment Manager	Fair Value of Assets Under Management at 6/30/2015[1]	Manager Fees Directly Invoiced	Manager Fees Deducted on a Net of Fee Basis[2]			Total Investment Manager Fees
				Management Fees	Performance Fees	Other Fees	
	Morgan Stanley Partnership Private Debt	43,531		503	508	186	1,197
	Northstar Mezz V	28,420		498		15	513
	Sankaty COP IV	42,660		1,077	51	61	1,189
	Sankaty COP V	40,464		361	(32)	94	423
	Selene I	1,723		156	1,200	489	1,845
	Selene II	72,632		1,154	520	2,058	3,732
	SJC DL II	32,460			481	68	549
	WL Ross - WLR Whole Loans	65,324		167	2,121	127	2,415
	WL Ross Partnership Private Debt	35,035					
Private Equity							
	Advent - Advent International GPE VII	36,091		615			615
	Apax Europe VII	28,248		25	5,981	30	6,036
	Apax Europe VIII	25,353		908	1,054	456	2,418
	Apollo Partnership Private Equity	212,651		2,141	(5,345)	1,368	(1,836)
	Aquiline Financial Services I	71,163		639	(1,008)	(14)	(383)
	Aquiline Financial Services II	132,776		1,587	2,938	138	4,663
	Azalea Co-Investment	23					
	BC European Cap IX	19,662		391	943	58	1,392
	Bridgepoint Europe IV	48,462		375		138	513
	Bridgepoint Europe V	(343)					
	Brookfield Capital IV	(161)					
	Carousel Capital III	6,832		18	695		713
	Carousel Capital IV	21,252		233	1,433	1	1,667
	CD&R VIII	86,704					
	Crestview II	85,254		340	1,142	59	1,541
	Crestview III	9,071		481		721	1,202
	Goldman Sachs Partnership Private Equity	63,218		863	944	242	2,049
	Industry Ventures V	51,915		2,101	4,961		7,062
	Industry Ventures VI	31,109		312			312
	Industry Ventures VII	17,372		500	304	163	967
	Lexington Capital VII	60,679		1,265	567	118	1,950
	Lexington Middle Market II	32,812		420	185	23	628
	Morgan Stanley Partnership Private Equity	341,057		3,186	2,215	611	6,012
	Neuberger Berman II	24,642		349	154	50	553
	Oaktree EOF III	34,769		585	1,754		2,339
	Pantheon Europe V	41,434		514		34	548
	Pantheon USA VII	101,960		937		1	938
	Paul Capital IX	29,692		831			831
	Reservoir Capital Partners (Cayman) L.P.	58,642		521	1,543	23	2,087
	Square 1 Venture 1	35,682		254	351	41	646
	Truebridge Capital I	52,023		340	633	63	1,036
	Truebridge Capital II	62,766		444	763	107	1,314

South Carolina Retirement Systems
Schedule of Investment Managers and Fees (cont.)

For the Year Ended June 30, 2015

(Amounts expressed in thousands)

Style	Investment Manager	Fair Value of Assets Under Management at 6/30/2015[1]	Manager Fees Directly Invoiced	Manager Fees Deducted on a Net of Fee Basis[2]			Total Investment Manager Fees
				Management Fees	Performance Fees	Other Fees	
	Warburg Pincus X	76,496		2,054	216	213	2,483
	Warburg Pincus XI	38,625		1,113	1,820	274	3,207
	Welsh Carson Anderson & Stowe XI	43,579		299	1,881	77	2,257
	WL Ross Partnership Private Equity	195,744		119	4,541	78	4,738
	Various Private Equity Managers[3]	436,707		979	834	63	1,876
Real Estate							
	American Timberlands Fund	27,936		450	(598)		(148)
	Apollo Partnership Real Estate	91,465		1,317	2,449	971	4,737
	Blackstone Real Estate VII	139,223		4,232	6,147		10,379
	Brookfield REF III	24,367		613			613
	Brookfield REF IV	9,097		45		42	87
	Brookfield SREP LP	74,313		2,561	1,934		4,495
	Brookfield SREP II LP	(49)					
	Carlyle VI	74,156		681	5,060		5,741
	Goldman Sachs Partnership Real Estate	10,748		349	677	1,342	2,368
	Greystar VII	192,752		832	8,771	(3)	9,600
	Lone Star II	13,611		652	2,261	73	2,986
	Morgan Stanley Partnership Real Estate	97,645		1,061	1,968	585	3,614
	Oaktree ROF V	64,558		921	2,981		3,902
	Oaktree ROF VI	83,853		1,123	3,508		4,631
	Och-Ziff II	40,121	446		2,293	266	3,005
	Pembrook Capital Management - PCI Investors Fund II	23,569		427	581	2,529	3,537
	TA Realty X	81,073		923	1,342		2,265
	Torchlight III	13,295		268	1,662	197	2,127
	Torchlight IV	64,882		695	1,713	608	3,016
	U. S. REIF	12,068					
	WL Ross Partnership Real Estate	48,276		928	(5)	101	1,024
Strategic Partnerships[4]							
	Apollo	89,616				360	360
	Entrust	50,228					
	Goldman Sachs	173,409		538		1,449	1,987
	Grosvenor	71,137				98	98
	GSO	37,844					
	Lighthouse	252,586		4,708		1,390	6,098
	Morgan Stanley	49,958		48		633	681
	WL Ross	114,989		1,014		513	1,527
Beta Overlay							
	Russell Investment Group	641,339	935				935

South Carolina Retirement Systems
Schedule of Investment Managers and Fees (cont.)

For the Year Ended June 30, 2015

(Amounts expressed in thousands)

Style	Investment Manager	Fair Value of Assets Under Management at 6/30/2015[1]	Manager Fees Directly Invoiced	Manager Fees Deducted on a Net of Fee Basis[2]			Total Investment Manager Fees
				Management Fees	Performance Fees	Other Fees	
Internally Managed Assets							
	Core Fixed Income	496,157					
	Short Duration	1,280,224					
	SCRS Liquidity	348,022					
	Cash Accounts	715,544					
	SCRS Emerging Markets Debt ETF	376,624					
	SCRS Distribution In Kind	2,273					
	Total Fair Value of Assets and Manager Fees	$ 29,925,776	$ 35,155	$ 141,907	$ 135,227	$35,935	$ 348,224
	Adjustments, Cash, Receivables and Payables	(736,238)					
	Net Asset Value as reported by the Custodial Bank	$ 29,189,538					

[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 Retirement System Investment Commission.

[2]Investment manager fees, whether directly invoiced ($35,155,508) or deducted from the fund on a net basis ($313,068,901) are classified and reported as Investment Expense. The RSIC makes a good faith attempt to account for fees that are not necessarily readily separable. Conifer Financial Services, administrator for the RSIC, provides support to the RSIC for the collection, aggregation and reasonability testing so that the RSIC can provide 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]Represents the aggregation of five managers, each with total investment manager fees of less than $250,000, and one manager that has a non-disclosure agreement.

[4]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.

Actuarial Section

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November 4, 2015

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, 2014

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. As specified by the Code, in the event the scheduled employer and member contribution rates are insufficient to maintain a thirty-year amortization period for financing the unfunded liability of the System, the South Carolina Public Employee Benefit Authority (the Board) shall increase the employer and member contribution rates in equal amounts as necessary to maintain a funding period that does not exceed thirty years.

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) to be amortized over a period from the current valuation date that does not exceed 30 years.

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 30 years in installments. These installments increase at the assumed rate of growth in payroll for each 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, it should increase over time, until it reaches at least 100%. For all systems on a combined basis, the funded ratio slightly increased from 63.2% in 2013 to 63.5% in 2014.

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 every five years. The last experience study was performed in 2011. The recommended assumptions as a result of this experience study were adopted by the Budget and Control Board in November 2011. All the assumptions and methods adopted by the Budget and Control Board satisfy the requirements in the Actuarial Standards of Practice that are applicable for actuarial valuations of public retirement systems. The next experience study will be conducted using the plan's experience for the five-year period ending June 30, 2015, and presented to the Board in early 2016.

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 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 contribution rate, and funding periods. 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, 2014*, *Summary of Actuarial Assumptions and Methods*, *Development of the Actuarial Value of Assets, Solvency Test*, and the *Reconciliation of the UAAL*. GRS also prepared the following trend information in the actuarial section for years on and after July 1, 2011: *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' Contributions*.

Data

Member data for retired, active and inactive members was supplied as of July 1, 2014, by the PEBA staff. The staff also supplied asset information as of July 1, 2014 (and as of June 30, 2015 for purposes of calculating information in accordance with GASB Statement No. 67). 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, 2014. 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 and Mr. White 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
Senior Consultant

Daniel J. White, FSA, MAAA, EA
Senior Consultant

South Carolina Retirement System
Actuarial Balance Sheet

(Amounts expressed in thousands)

	July 1, 2014	July 1, 2013
1. Assets		
a. Current assets (actuarial value)		
i. Employee annuity savings fund	$ 6,717,327	$ 6,491,895
ii. Employer annuity accumulation fund	20,193,413	19,261,173
iii. Total current assets	$26,910,740	$25,753,068
b. Present value of future member contributions	$ 5,040,382	$ 4,970,944
c. Present value of future employer contributions		
i. Normal contributions	$ 818,004	$ 906,655
ii. Accrued liability contributions	15,978,874	15,442,994
iii. Total future employer contributions	$16,796,878	$16,349,649
d. Total assets	$48,748,000	$47,073,661
2. Liabilities		
a. Employee annuity savings fund		
i. Past member contributions	$ 6,717,327	$ 6,491,895
ii. Present value of future member contributions	5,040,382	4,970,944
iii. Total contributions to employee annuity savings fund	$11,757,709	$11,462,839
b. Employer annuity accumulation fund		
i. Benefits currently in payment	$27,942,644	$26,548,472
ii. Benefits to be provided to other members	9,047,647	9,062,350
iii. Total benefits payable from employer annuity accumulation fund	$36,990,291	$35,610,822
c. Total liabilities	$48,748,000	$47,073,661

Police Officers Retirement System
Actuarial Balance Sheet

(Amounts expressed in thousands)

		July 1, 2014	July 1, 2013
1.	**Assets**		
a.	Current assets (actuarial value)		
	i. Employee annuity savings fund	$ 850,383	$ 793,414
	ii. Employer annuity accumulation fund	3,254,925	3,128,627
	iii. Total current assets	$ 4,105,308	$ 3,922,041
b.	Present value of future member contributions	$ 702,264	$ 696,270
c.	Present value of future employer contributions		
	i. Normal contributions	$ 436,423	$ 411,046
	ii. Accrued liability contributions	1,800,520	1,741,715
	iii. Total future employer contributions	$ 2,236,943	$ 2,152,761
d.	Total assets	$ 7,044,515	$ 6,771,072
2.	**Liabilities**		
a.	Employee annuity savings fund		
	i. Past member contributions	$ 850,383	$ 793,414
	ii. Present value of future member contributions	702,264	696,270
	iii. Total contributions to employee annuity savings fund	$ 1,552,647	$ 1,489,684
b.	Employer annuity accumulation fund		
	i. Benefits currently in payment	$ 3,490,161	$ 3,385,496
	ii. Benefits to be provided to other members	2,001,707	1,895,892
	iii. Total benefits payable from employer annuity accumulation fund	$ 5,491,868	$ 5,281,388
c.	Total liabilities	$ 7,044,515	$ 6,771,072

General Assembly Retirement System
Actuarial Balance Sheet

(Amounts expressed in thousands)

		July 1, 2014	July 1, 2013
1.	**Assets**		
a.	Current Assets (Actuarial Value)		
i.	Employee annuity savings fund	$ 7,358	$ 7,164
ii.	Employer annuity accumulation fund	30,288	30,869
iii.	Total current assets	$ 37,646	$ 38,033
b.	Present Value of Future Member Contributions[1]	$ 1,841	$ 1,957
c.	Present Value of Future Employer Contributions		
i.	Normal contributions	$ 1,350	$ 1,477
ii.	Accrued liability contributions	36,868	37,606
iii.	Total future employer contributions	$ 38,218	$ 39,083
d.	Total Assets	$ 77,705	$ 79,073
2.	**Liabilities**		
a.	Employee Annuity Savings Fund		
i.	Past member contributions	$ 7,358	$ 7,164
ii.	Present value of future member contributions[1]	1,841	1,957
iii.	Total contributions to employee annuity savings fund	$ 9,199	$ 9,121
b.	Employer Annuity Accumulation Fund		
i.	Benefits currently in payment	$ 58,099	$ 59,592
ii.	Benefits to be provided to other members	10,407	10,360
iii.	Total benefits payable from employer annuity accumulation fund	$ 68,506	$ 69,952
c.	Total Liabilities	$ 77,705	$ 79,073

[1] *Includes expected contributions from special contributors.*

Judges and Solicitors Retirement System
Actuarial Balance Sheet

(Amounts expressed in thousands)

		July 1, 2014	July 1, 2013
1.	**Assets**		
a.	Current Assets (Actuarial Value)		
	i. Employee annuity savings fund	$ 22,926	$ 21,369
	ii. Employer annuity accumulation fund	129,913	126,279
	iii. Total current assets	$ 152,839	$ 147,648
b.	Present Value of Future Member Contributions	$ 14,257	$ 13,640
c.	Present Value of Future Employer Contributions		
	i. Normal contributions	$ 24,043	$ 22,411
	ii. Accrued liability contributions	111,454	109,340
	iii. Total future employer contributions	$ 135,497	$ 131,751
d.	Total Assets	$ 302,593	$ 293,039
2.	**Liabilities**		
a.	Employee Annuity Savings Fund		
	i. Past member contributions	$ 22,926	$ 21,369
	ii. Present value of future member contributions	14,257	13,640
	iii. Total contributions to employee annuity savings fund	$ 37,183	$ 35,009
b.	Employer Annuity Accumulation Fund		
	i. Benefits currently in payment	$ 184,625	$ 178,526
	ii. Benefits to be provided to other members	80,785	79,504
	iii. Total benefits payable from employer annuity accumulation fund	$ 265,410	$ 258,030
c.	Total Liabilities	$ 302,593	$ 293,039

South Carolina National Guard Supplemental Retirement Plan
Actuarial Balance Sheet

(Amounts expressed in thousands)

		July 1, 2014	July 1, 2013
1.	**Assets**		
a.	Current Assets (Actuarial Value)	$ 24,029	$ 22,208
b.	Present Value of Future Member Contributions	0	0
c.	Present Value of Future Employer Contributions		
	i. Normal contributions	$ 6,160	$ 6,100
	ii. Accrued liability contributions	38,071	39,368
	iii. Total future employer contributions	$ 44,231	$ 45,468
d.	Total Assets	$ 68,260	$ 67,676
2.	**Liabilities**		
a.	Benefits to be Paid to Retired Members	$ 33,739	$ 33,590
b.	Benefits to be Paid to Former Members Entitled to Deferred Pensions	11,158	11,742
c.	Benefits to be Paid to Current Active Members	23,363	22,344
d.	Total Liabilities	$ 68,260	$ 67,676

South Carolina Retirement System
Results of the Valuation as of July 1, 2014

(Amounts expressed in thousands)

		July 1, 2014
1.	**Actuarial Present Value of Future Benefits**	
a.	Present retired members and beneficiaries	$ 27,942,644
b.	Present active and inactive members	20,805,356
c.	Total actuarial present value	$ 48,748,000
2.	**Present Value of Future Normal Contributions**	
a.	Employee	$ 5,040,382
b.	Employer	818,004
c.	Total future normal contributions	$ 5,858,386
3.	**Actuarial Liability**	$ 42,889,614
4.	**Current Actuarial Value of Assets**	$ 26,910,740
5.	**Unfunded Actuarial Liability**	$ 15,978,874
6.	**UAAL Amortization Rates Based on an Employer Contribution Rate of 11.06%[1]**	
a.	Active members	9.35%
b.	TERI members (including employee contributions)	19.22%
c.	ORP members	6.06%
d.	Re-employed members (including employee contributions)	19.22%
7.	**Unfunded Actuarial Liability Liquidation Period**	30 years

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

Police Officers Retirement System
Results of the Valuation as of July 1, 2014

(Amounts expressed in thousands)

		July 1, 2014
1.	**Actuarial Present Value of Future Benefits**	
a.	Present retired members and beneficiaries	$ 3,490,161
b.	Present active and inactive members	3,554,354
c.	Total actuarial present value	$ 7,044,515
2.	**Present Value of Future Normal Contributions**	
a.	Member	$ 702,264
b.	Employer	436,423
c.	Total future normal contributions	$ 1,138,687
3.	**Actuarial Liability**	$ 5,905,828
4.	**Current Actuarial Value of Assets**	$ 4,105,308
5.	**Unfunded Actuarial Liability**	$ 1,800,520
6.	**Unfunded Actuarial Liability Rate in Effect for FY 2017**[1]	8.17%
7.	**Unfunded Actuarial Liability Liquidation Period**	27 years

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

General Assembly Retirement System
Results of the Valuation as of July 1, 2014

(Amounts expressed in thousands)

		July 1, 2014	
1.	**Actuarial Present Value of Future Benefits**		
	a. Present retired members and beneficiaries	$	58,099
	b. Present active and inactive members		19,606
	c. Total actuarial present value	$	77,705
2.	**Present Value of Future Normal Contributions**		
	a. Employee	$	1,841
	b. Employer		1,350
	c. Total future normal contributions	$	3,191
3.	**Actuarial Liability**	$	74,514
4.	**Current Actuarial Value of Assets**	$	37,646
5.	**Unfunded Actuarial Liability**	$	36,868
6.	**Unfunded Actuarial Liability Liquidation Period from the Valuation Date**		13 years

Judges and Solicitors Retirement System
Results of the Valuation as of July 1, 2014

(Amounts expressed in thousands)

		July 1, 2014	
1.	**Actuarial Present Value of Future Benefits**		
	a. Present retired members and beneficiaries	$	184,625
	b. Present active and inactive members		117,968
	c. Total actuarial present value	$	302,593
2.	**Present Value of Future Normal Contributions**		
	a. Employee	$	14,257
	b. Employer		24,043
	c. Total future normal contributions	$	38,300
3.	**Actuarial Liability**	$	264,293
4.	**Current Actuarial Value of Assets**	$	152,839
5.	**Unfunded Actuarial Liability**	$	111,454
6.	**UAAL Amortization Rates Based on a 47.97% Employer Contribution Rate**[1]		
	a. Active members		30.30%
	b. DROP and Retired-in-Place Members (including employee contributions)		57.97%
7.	**Unfunded Actuarial Liability Liquidation Period**		28 Years

[1] *The 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, 2014

(Amounts expressed in thousands)

		July 1, 2014	
1.	**Actuarial Present Value of Future Benefits**		
	a. Present Retired Members and Beneficiaries	$	33,739
	b. Present Active and Inactive Members		34,521
	c. Total Actuarial Present Value	$	68,260
2.	**Present Value of Future Normal Contributions**		
	a. Employee	$	0
	b. Employer		6,160
	c. Total Future Normal Contributions	$	6,160
3.	**Actuarial Liability**	$	62,100
4.	**Current Actuarial Value of Assets**	$	24,029
5.	**Unfunded Actuarial Liability**	$	38,071
6.	**Unfunded Actuarial Liability Liquidation Period (blended)**		18 years

South Carolina Retirement System

Summary of Actuarial Methods and Assumptions

Based on recommendations from the consulting actuary, the Budget and Control Board and the PEBA Board are responsible for adopting all actuarial methods and assumptions used in the annual actuarial valuations, except for the investment rate of return. Retirement reform legislation enacted in 2012 set the rate at 7.5 percent effective July 1, 2012 and requires that the assumed annual rate of return on investments be established by the General Assembly. South Carolina State Statute also requires that an experience analysis that reviews the economic and demographic assumptions be performed every five years. As a result of the most recently completed experience analysis for the five year period ended June 30, 2010, the Boards adopted a number of changes in the actuarial assumptions which were adopted and utilized beginning with the July 1, 2011 annual valuations. In addition, the rates of retirement and disability incidence were subsequently modified as of July 1, 2012 to better model expected future mortality experience as a result of the pension reform bill enacted in 2012.

The following presents a summary of the actuarial assumptions and methods used in the valuation of the South Carolina Retirement System for funding purposes and financial reporting purposes.

Investment Rate of Return

Assumed annual rate of 7.5 percent net of investment and administrative expenses composed of a 2.75 percent inflation component and a 4.75 percent real rate of return, net of investment and administration expenses.

Rates of Annual Salary Increase

Rates of annual salary increase are assumed to vary for the first 19 years of service due to expected merit and promotional increases which differs by employee group. Beginning with the 20th year of service, the assumed annual rate of increase is 3.5 percent for both groups and for all future years of service.

The 3.5 percent rate of the increase is composed of a 2.75 percent inflation component and a 0.75 percent real rate of wage increase (productivity) component.

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 3.5% Wage Inflation	Annual Promotional/Longevity Rates of Increase	Total Annual Rate of Increase Including 3.5% Wage Inflation
0	2.50%	6.00%	4.00%	7.50%
1	2.50%	6.00%	9.00%	12.50%
2	2.00%	5.50%	3.00%	6.50%
3	1.50%	5.00%	2.75%	6.25%
4	1.25%	4.75%	2.50%	6.00%
5	1.00%	4.50%	2.25%	5.75%
6	0.75%	4.25%	2.00%	5.50%
7	0.50%	4.00%	1.75%	5.25%
8	0.50%	4.00%	1.75%	5.25%
9	0.25%	3.75%	1.50%	5.00%
10	0.25%	3.75%	1.50%	5.00%
11	0.25%	3.75%	1.50%	5.00%
12	0.25%	3.75%	1.25%	4.75%
13	0.25%	3.75%	1.00%	4.50%
14	0.00%	3.50%	1.00%	4.50%
15	0.00%	3.50%	1.00%	4.50%
16	0.00%	3.50%	0.75%	4.25%
17	0.00%	3.50%	0.50%	4.00%
18	0.00%	3.50%	0.25%	3.75%
19	0.00%	3.50%	0.25%	3.75%
20+	0.00%	3.50%	0.00%	3.50%

Active Member Decrement Rates

a. Assumed rate of Service Retirement or TERI entry are shown in the following tables. The first table is for 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 retirement rates shown in the table below for Class Two members commencing a reduced retirement are also applicable to Class Three members who are at least age 60, but have not satisfied the age and service requirements for an unreduced benefit.

Annual Age Based Retirement Rates

Members	Class Two								Class Three
Age	General Employees				Teachers				
	Reduced		Normal[1]		Reduced		Normal[1]		Rule of 90
	Male	Female	Male	Female	Male	Female	Male	Female	
55	4%	4%	0%	0%	2%	2%	0%	0%	20%
56	4%	4%	0%	0%	2%	2%	0%	0%	20%
57	4%	4%	0%	0%	2%	2%	0%	0%	20%
58	4%	4%	0%	0%	2%	2%	0%	0%	20%
59	4%	4%	0%	0%	2%	2%	0%	0%	20%
60	5%	7%	0%	0%	5%	6%	0%	0%	20%
61	5%	7%	0%	0%	6%	6%	0%	0%	20%
62	14%	13%	0%	0%	12%	11%	0%	0%	20%
63	10%	13%	0%	0%	12%	10%	0%	0%	20%
64	10%	13%	0%	0%	9%	10%	0%	0%	20%
65	0%	0%	20%	22%	0%	0%	20%	25%	20%
66	0%	0%	20%	22%	0%	0%	20%	25%	20%
67	0%	0%	17%	19%	0%	0%	20%	20%	20%
68	0%	0%	17%	19%	0%	0%	20%	20%	20%
69	0%	0%	17%	19%	0%	0%	20%	20%	20%
70	0%	0%	17%	19%	0%	0%	20%	20%	20%
71	0%	0%	17%	19%	0%	0%	20%	20%	20%
72	0%	0%	17%	19%	0%	0%	20%	20%	20%
73	0%	0%	17%	19%	0%	0%	20%	20%	20%
74	0%	0%	17%	19%	0%	0%	20%	20%	20%
75	0%	0%	100%	100%	0%	0%	100%	100%	100%

[1]Retirement rate is 50% at the later of age 62 or when the member is first eligible for a normal retirement benefit (i.e. the first age the member is eligible to concurrently commence benefits and continue employment).

Annual Service Based Retirement Rates[1]

Class Two Members				
Years of Service	General Employees		Teachers	
	Male	Female	Male	Female
28	15%	18%	8%	5%
29	10%	10%	7%	8%
30	10%	10%	8%	9%
31	10%	10%	8%	9%
32	10%	10%	9%	10%
33	18%	20%	10%	11%
34	18%	20%	11%	12%
35	18%	20%	12%	18%
36	20%	20%	13%	18%
37	20%	20%	14%	18%
38	20%	20%	18%	18%
39	20%	20%	17%	19%
40	100%	100%	17%	20%
41	100%	100%	100%	100%
42	100%	100%	100%	100%
43	100%	100%	100%	100%
44	100%	100%	100%	100%
45	100%	100%	100%	100%
46	100%	100%	100%	100%
47	100%	100%	100%	100%
48	100%	100%	100%	100%

[1]Retirement rate is 50% at the later of age 62 or when the member is first eligible for a normal retirement benefit (i.e. the first age the member is eligible to concurrently commence benefits and continue employment).

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

Disability Rates

Age	General Employees		Teachers	
	Male	Female	Male	Female
25	0.0504%	0.0464%	0.0419%	0.0458%
30	0.1008%	0.0650%	0.0629%	0.0616%
35	0.1512%	0.1299%	0.0838%	0.0616%
40	0.2520%	0.1670%	0.1572%	0.1074%
45	0.3528%	0.2413%	0.2620%	0.2200%
50	0.5040%	0.4083%	0.4192%	0.3520%
55	0.8064%	0.6496%	0.6812%	0.5720%
60	1.0080%	0.9930%	1.0480%	0.8800%
64	1.2600%	1.3827%	1.3100%	1.1000%

c. Active Member Mortality

Rates of active member mortality are based upon a client specific table with applicable multipliers to match the experience.

Active Mortality Rates (Multiplier Applied)

Age	General Employees		Teachers	
	Male	Female	Male	Female
25	0.0414%	0.0166%	0.0432%	0.0145%
30	0.0488%	0.0211%	0.0511%	0.0185%
35	0.0850%	0.0380%	0.0889%	0.0333%
40	0.1187%	0.0565%	0.1241%	0.0494%
45	0.1659%	0.0899%	0.1734%	0.0787%
50	0.2352%	0.1341%	0.2459%	0.1173%
55	0.3332%	0.2021%	0.3483%	0.1768%
60	0.5366%	0.3145%	0.5610%	0.2752%
64	0.7731%	0.4343%	0.8082%	0.3800%
Multiplier	110%	80%	115%	70%

d. Rates of Withdrawal

Rate of withdrawal for active members prior to eligibility for retirement are for each employee group and differ by gender and service. Sample rates are shown in the following tables.

Withdrawal Rates - Male General Employees

Age	Years of Service														
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
25	0.329	0.247	0.190	0.155	0.134	0.117	0.096	0.078	0.065	0.059	0.066	0.000	0.000	0.000	0.000
30	0.294	0.221	0.173	0.142	0.124	0.109	0.095	0.082	0.070	0.060	0.053	0.047	0.044	0.042	0.039
35	0.268	0.200	0.155	0.129	0.112	0.101	0.092	0.082	0.072	0.059	0.042	0.047	0.044	0.042	0.039
40	0.246	0.180	0.138	0.114	0.100	0.092	0.086	0.079	0.069	0.055	0.033	0.042	0.042	0.042	0.039
45	0.226	0.164	0.123	0.100	0.088	0.082	0.078	0.073	0.064	0.049	0.027	0.039	0.036	0.034	0.032
50	0.208	0.150	0.111	0.089	0.077	0.072	0.068	0.063	0.055	0.042	0.022	0.029	0.029	0.029	0.029
55	0.194	0.141	0.104	0.081	0.069	0.060	0.054	0.049	0.042	0.033	0.021	0.020	0.020	0.020	0.020
60	0.183	0.135	0.100	0.077	0.063	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Age	Years of Service (Continued)													
	15	16	17	18	19	20	21	22	23	24	25	26	27	28+
25	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
30	0.036	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
35	0.036	0.034	0.032	0.029	0.027	0.025	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
40	0.036	0.034	0.032	0.029	0.027	0.025	0.023	0.022	0.020	0.018	0.017	0.000	0.000	0.000
45	0.029	0.029	0.029	0.029	0.027	0.025	0.023	0.022	0.020	0.018	0.017	0.016	0.014	0.000
50	0.029	0.027	0.025	0.023	0.022	0.020	0.020	0.020	0.020	0.018	0.017	0.016	0.014	0.000
55	0.020	0.020	0.020	0.020	0.020	0.020	0.018	0.017	0.016	0.014	0.000	0.000	0.000	0.000
60	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Withdrawal Rates - Female General Employees

Age	Years of Service														
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
25	0.298	0.246	0.206	0.177	0.156	0.128	0.125	0.116	0.109	0.103	0.094	0.000	0.000	0.000	0.000
30	0.271	0.224	0.186	0.159	0.140	0.125	0.115	0.106	0.097	0.085	0.069	0.052	0.049	0.045	0.042
35	0.251	0.202	0.166	0.141	0.124	0.113	0.104	0.096	0.086	0.071	0.051	0.052	0.049	0.045	0.042
40	0.233	0.180	0.145	0.123	0.110	0.101	0.093	0.085	0.075	0.059	0.037	0.045	0.045	0.045	0.042
45	0.217	0.162	0.127	0.108	0.097	0.089	0.082	0.075	0.064	0.049	0.028	0.042	0.039	0.036	0.033
50	0.204	0.149	0.115	0.097	0.086	0.079	0.071	0.064	0.054	0.041	0.023	0.030	0.030	0.030	0.030
55	0.195	0.143	0.109	0.089	0.078	0.069	0.061	0.053	0.044	0.035	0.024	0.020	0.020	0.020	0.020
60	0.187	0.141	0.108	0.085	0.070	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Age	Years of Service (Continued)													
	15	16	17	18	19	20	21	22	23	24	25	26	27	28+
25	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
30	0.039	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
35	0.039	0.036	0.033	0.030	0.028	0.025	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
40	0.039	0.036	0.033	0.030	0.028	0.025	0.023	0.022	0.020	0.018	0.017	0.000	0.000	0.000
45	0.030	0.030	0.030	0.030	0.028	0.025	0.023	0.022	0.020	0.018	0.017	0.016	0.015	0.000
50	0.030	0.028	0.025	0.023	0.022	0.020	0.020	0.020	0.020	0.018	0.017	0.016	0.015	0.000
55	0.020	0.020	0.020	0.020	0.020	0.020	0.018	0.017	0.016	0.015	0.000	0.000	0.000	0.000
60	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Withdrawal Rates - Male Teachers

Age	Years of Service														
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
25	0.296	0.203	0.138	0.097	0.072	0.058	0.051	0.051	0.052	0.054	0.056	0.000	0.000	0.000	0.000
30	0.272	0.192	0.136	0.099	0.078	0.066	0.061	0.058	0.054	0.048	0.039	0.027	0.026	0.025	0.025
35	0.253	0.182	0.132	0.099	0.081	0.071	0.066	0.061	0.054	0.043	0.027	0.027	0.026	0.025	0.025
40	0.237	0.173	0.127	0.098	0.082	0.073	0.068	0.062	0.053	0.039	0.020	0.025	0.025	0.025	0.025
45	0.224	0.165	0.123	0.096	0.081	0.073	0.067	0.060	0.050	0.036	0.017	0.025	0.024	0.023	0.023
50	0.214	0.159	0.119	0.094	0.079	0.070	0.063	0.055	0.046	0.034	0.017	0.022	0.022	0.022	0.022
55	0.206	0.155	0.117	0.091	0.074	0.065	0.056	0.048	0.040	0.032	0.022	0.017	0.017	0.017	0.017
60	0.200	0.152	0.114	0.087	0.067	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Age	Years of Service (Continued)													
	15	16	17	18	19	20	21	22	23	24	25	26	27	28+
25	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
30	0.024	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
35	0.024	0.023	0.023	0.022	0.021	0.020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
40	0.024	0.023	0.023	0.022	0.021	0.020	0.019	0.018	0.017	0.015	0.014	0.000	0.000	0.000
45	0.022	0.022	0.022	0.022	0.021	0.020	0.019	0.018	0.017	0.015	0.014	0.012	0.009	0.000
50	0.022	0.021	0.020	0.019	0.018	0.017	0.017	0.017	0.017	0.015	0.014	0.012	0.009	0.000
55	0.017	0.017	0.017	0.017	0.017	0.017	0.015	0.014	0.012	0.009	0.000	0.000	0.000	0.000
60	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Withdrawal Rates – Female Teachers

Age	Years of Service														
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
25	0.230	0.161	0.121	0.101	0.089	0.084	0.083	0.080	0.073	0.066	0.060	0.000	0.000	0.000	0.000
30	0.227	0.166	0.126	0.101	0.088	0.080	0.075	0.070	0.062	0.053	0.043	0.032	0.030	0.028	0.026
35	0.217	0.160	0.121	0.097	0.083	0.075	0.068	0.062	0.054	0.043	0.030	0.032	0.030	0.028	0.026
40	0.204	0.148	0.111	0.088	0.076	0.068	0.062	0.055	0.048	0.037	0.021	0.028	0.028	0.028	0.026
45	0.193	0.136	0.100	0.080	0.068	0.062	0.056	0.050	0.044	0.033	0.016	0.026	0.024	0.023	0.021
50	0.187	0.130	0.094	0.074	0.063	0.057	0.052	0.048	0.042	0.032	0.015	0.020	0.020	0.020	0.020
55	0.188	0.131	0.094	0.073	0.063	0.054	0.051	0.047	0.042	0.033	0.019	0.013	0.013	0.013	0.013
60	0.195	0.138	0.099	0.076	0.066	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Age	Years of Service (Continued)													
	15	16	17	18	19	20	21	22	23	24	25	26	27	28+
25	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
30	0.024	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
35	0.024	0.023	0.021	0.020	0.018	0.017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
40	0.024	0.023	0.021	0.020	0.018	0.017	0.015	0.014	0.013	0.011	0.010	0.000	0.000	0.000
45	0.020	0.020	0.020	0.020	0.018	0.017	0.015	0.014	0.013	0.011	0.010	0.009	0.008	0.000
50	0.020	0.018	0.017	0.015	0.014	0.013	0.013	0.013	0.013	0.011	0.010	0.009	0.008	0.000
55	0.013	0.013	0.013	0.013	0.013	0.013	0.011	0.010	0.009	0.008	0.000	0.000	0.000	0.000
60	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Post Retirement Mortality

a. Healthy Retirees and Beneficiaries

The valuation assumes fully generational mortality. The base mortality table used is the RP-2000 Mortality Table (Public School District Employees utilize the White Collar adjustment), adjusted by multipliers documented in the table below. Future mortality improvements are assumed each year using Scale AA. The following are sample rates:

Nondisabled Annuitant Mortality Rates before Projection (Multiplier Applied)

Age	General Employees		Teachers	
	Males	Females	Males	Females
50	0.2138%	0.1508%	0.2176%	0.1510%
55	0.3624%	0.2445%	0.3632%	0.2457%
60	0.6747%	0.4550%	0.6141%	0.4443%
65	1.2737%	0.8735%	1.2167%	0.8218%
70	2.2206%	1.5068%	2.1203%	1.4426%
75	3.7834%	2.5295%	3.6997%	2.4431%
80	6.4368%	4.1291%	6.5353%	4.0926%
85	11.0757%	6.9701%	11.5132%	7.0483%
90	18.3408%	11.8514%	19.6100%	11.9843%
Multiplier	100%	90%	110%	95%

The table on the following page 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

Employee type	Year of retirement			
	2015	2020	2025	2030
General Employee - Male	19.6	20.0	20.4	20.7
General Employee - Female	22.3	22.5	22.7	22.9
Teacher - Male	19.5	19.9	20.3	20.6
Teacher - Female	22.4	22.6	22.8	22.9

b. A separate table of mortality rates is used for disabled retirees based on the RP-2000 Disabled Retiree Mortality Table. The following are sample rates:

Disabled Annuitant Mortality Rates (Multiplier Applied)

Age	General Employees		Teachers	
	Males	Females	Males	Females
50	2.4629%	1.2689%	2.1731%	1.2689%
55	3.0126%	1.8198%	2.6581%	1.8198%
60	3.5736%	2.4023%	3.1531%	2.4023%
65	4.2648%	3.0829%	3.7631%	3.0829%
70	5.3196%	4.1398%	4.6937%	4.1398%
75	6.9757%	5.7453%	6.1550%	5.7453%
80	9.2966%	7.9543%	8.2029%	7.9543%
85	12.0363%	11.0223%	10.6202%	11.0223%
90	15.5897%	15.4054%	13.7556%	15.4054%
Multiplier	85%	110%	75%	110%

Asset Valuation Method

The actuarial value of assets is based on the market value of assets with five-year smoothing applied. This is accomplished by recognizing each year 20 percent of the difference between the market value of assets and the expected actuarial value of assets, based upon the assumed valuation rate of return.

Expected earnings are determined using the assumed investment rate of return and the beginning of year actuarial value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses.

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 amortization period reflects additional contributions the System receives with respect to post July 1, 2005, TERI participants, ORP participants and return to work retirees. These contributions are assumed to grow at the same payroll growth rate as for active SCRS employees. It is assumed that amortization payments are made monthly at the end of the month.

Unused Annual Leave

To account for the effect of unused annual leave in Annual Final Compensation (AFC) of Class Two members, the AFC for Class Two members is increased 2.14 percent at their date of retirement.

Unused Sick Leave

To account for the effect of unused sick leave on credited service for Class Two members, the service of active Class Two members who retire is increased three months.

Future Post-Retirement Benefit Adjustments

Benefits are assumed to increase by the lesser of 1 percent annually or $500 beginning on the July 1 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 TERI, ORP and rehired retiree participants) is assumed to increase at an annual rate of 3.5 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. 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 TERI, and return to work employees 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.
2. 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.
3. 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.
4. Percent married: 100 percent of male and 100 percent of female employees are assumed to be married.
5. Age difference: Males are assumed to be three years older than their spouses.
6. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an immediate life annuity.
7. 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.
8. There will be no recoveries once disabled.

9. Decrement timing: Decrements of all types are assumed to occur mid-year.
10. 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.
11. Decrement relativity: Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
12. 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.
13. Benefit Service: All members are assumed to accrue one year of eligibility service each year.
14. 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 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 city 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, bad 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)

		July 1, 2014
1.	**Actuarial Value of Assets at the Prior Valuation Date**	$ 25,753,068
2.	**Market Value of Assets at the Prior Valuation Date**	$ 22,791,322
3.	**Net External Cash Flow During the Year**	
	a. Contributions	$ 1,616,016
	b. Disbursements	(2,574,106)
	c. Subtotal	$ (958,090)
4.	**Expected Net Investment Income at 7.50% Earned on:**	
	a. Actuarial value of assets at the prior valuation date	$ 1,931,480
	b. Contributions	60,601
	c. Disbursements	(96,529)
	d. Subtotal	$ 1,895,552
5.	**Expected Actuarial Value of Assets, End of Year** (Item 1 + Item 3c + Item 4d)	$ 26,690,530
6.	**Market Value of Assets as of the Current Valuation Date Based on the Prior Year's Accounting Method for TERI**	$ 25,225,256
7.	**Difference Between Expected Actuarial Assets and Market Value of Assets** (Item 6 - Item 5)	$ (1,465,274)
8.	**Excess (Shortfall) Recognized** (20% of Item 7)	$ (293,055)
9.	**Actuarial Value of Plan Assets, End of Year, Before Reflecting Asset Accounting Change to Conform with GASB No. 67** (Item 5 + Item 8)	$ 26,397,475
	Adjustment to Reflect Asset Accounting Change to Conform with GASB No. 67	
10.	**Change in plan assets due to the change in asset accounting method for TERI to conform with GASB No. 67**	$ 513,265
11.	**Final Actuarial Value of Assets** (Item 9 + Item 10)	$ 26,910,740
12.	**Ratio of AVA to MVA**	104.6%

Police Officers Retirement System

Summary of Actuarial Methods and Assumptions

Based on recommendations from the consulting actuary, the Budget and Control Board and the PEBA Board are responsible for adopting all actuarial methods and assumptions used in the annual actuarial valuations, except for the investment rate of return. Retirement reform legislation enacted in 2012 set the rate at 7.5 percent effective July 1, 2012 and requires that the assumed annual rate of return on investments be established by the General Assembly. South Carolina State Statute also requires that an experience analysis that reviews the economic and demographic assumptions be performed every five years. As a result of the most recently completed experience analysis for the five year period ended June 30, 2010, the Boards adopted a number of changes in the actuarial assumptions which were adopted and utilized beginning with the July 1, 2011 annual valuations. In addition, the rates of retirement and disability incidence were subsequently modified as of July 1, 2012 to better model expected future mortality experience as a result of the pension reform bill enacted in 2012.

The following presents a summary of the actuarial assumptions and methods used in the valuation of the South Carolina Police Officers Retirement System for funding purposes and financial reporting purposes.

Investment Rate of Return

Assumed annual rate of 7.5 percent net of investment and administrative expenses composed of a 2.75 percent inflation component and a 4.75 percent real rate of return, net of investment and administration expenses.

Rates of Annual Salary Increase

Rates of annual salary increase are assumed to vary for the first 11 years of service to include anticipated merit and promotional increases. The assumed annual rate of increase is 4 percent for all members with 12 or more years of service.

The 4 percent rate of increase is composed of a 2.75 percent inflation component and a 1.25 percent real rate of wage increase (productivity) component.

Active Male and Female Salary Increase Rate

Years of Service	PORS	
	Annual Promotional/Longevity Rates of Increase	Total Annual Rate of Increase Including 4.0% Wage Inflation
0	6.00%	10.00%
1	5.00%	9.00%
2	2.00%	6.00%
3	1.00%	5.00%
4	0.75%	4.75%
5	0.50%	4.50%
6	0.25%	4.25%
7	0.25%	4.25%
8	0.25%	4.25%
9	0.25%	4.25%
10	0.25%	4.25%
11	0.25%	4.25%
12	0.00%	4.00%
13	0.00%	4.00%
14	0.00%	4.00%
15	0.00%	4.00%
16	0.00%	4.00%
17	0.00%	4.00%
18	0.00%	4.00%
19	0.00%	4.00%
20+	0.00%	4.00%

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). The second table is based on service and is for members who attain 25 years of service before age 55.

Age	Annual Age Based Retirement Rates		Annual Service Based Retirement Rates[1]			
	PORS		Years of Service		PORS	
	Male	Female	Class Two	Class Three	Male	Female
55	20%	20%	25	27	18%	18%
56	14%	14%	26	28	13%	13%
57[2]	50%	50%	27	29	11%	11%
58	12%	12%	28	30	11%	11%
59	12%	12%	29	31	11%	11%
60	12%	12%	30	32	11%	11%
61	12%	12%	31	33	11%	11%
62	35%	35%	32	34	11%	11%
63	25%	25%	33	35	11%	11%
64	25%	25%	34	36	11%	11%
65	30%	30%	35	37	11%	11%
66	30%	30%	36	38	11%	11%
67	30%	30%	37	39	11%	11%
68	30%	30%	38	40	11%	11%
69	30%	30%	39	41	11%	11%
70	100%	100%	40	42	100%	100%
71	100%	100%				
72	100%	100%				
73	100%	100%				
74	100%	100%				
75	100%	100%				

[1]Retirement rate is 50% at age 57, the first age the member is eligible to concurrently commence benefits and continue employment.
[2]Age first eligible to concurrently commence benefits and continue employment.

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

Disability Rates

Age	PORS	
	Male	Female
25	0.1376%	0.1376%
30	0.1835%	0.1835%
35	0.3441%	0.3441%
40	0.4588%	0.4588%
45	0.6882%	0.6882%
50	0.8603%	0.8603%
55	0.0000%	0.0000%
60	0.0000%	0.0000%
64	0.0000%	0.0000%

c. Active Member Mortality

Rates of active member mortality are based upon a client specific table with applicable multipliers to match the experience.

Active Mortality Rates (Multiplier Applied)

Age	PORS	
	Male	Female
25	0.0338%	0.0186%
30	0.0653%	0.0264%
35	0.0978%	0.0467%
40	0.1234%	0.0790%
45	0.1614%	0.1248%
50	0.2171%	0.1767%
55	0.3776%	0.2516%
60	0.7443%	0.4454%
64	1.2430%	0.8222%
Multiplier	90%	90%

d. Rates of Withdrawal

Rates of withdrawal for active members prior to eligibility for retirement are based upon actual experience from 2002 through 2010. Rates are developed for each employee group and differ by gender and service. Sample rates are shown in the following table.

Annual Withdrawal Rate

Years of Service	PORS	
	Male	Female
0	0.2500	0.2500
1	0.1800	0.1800
2	0.1400	0.1400
3	0.1200	0.1200
4	0.1070	0.1070
5	0.0954	0.0954
6	0.0850	0.0850
7	0.0758	0.0758
8	0.0675	0.0675
9	0.0602	0.0602
10	0.0537	0.0537
11	0.0478	0.0478
12	0.0426	0.0426
13	0.0380	0.0380
14	0.0339	0.0339
15	0.0302	0.0302
16	0.0269	0.0269
17	0.0240	0.0240
18	0.0214	0.0214
19	0.0191	0.0191
20	0.0170	0.0170
21	0.0151	0.0151
22	0.0135	0.0135
23	0.0120	0.0120

e. Post Retirement Mortality

Healthy retirees and beneficiaries – This valuation assumes full generational mortality. The base mortality table is 115 percent of the RP-2000 Mortality Table with Blue Collar Adjustment. Future mortality improvements are assumed each year using Scale AA. The following are sample rates:

Nondisabled Annuitant Mortality Rates Before Projection (Multiplier applied)

Age	PORS	
	Male	Female
50	0.2774%	0.2257%
55	0.4825%	0.3214%
60	0.9511%	0.5691%
65	1.7870%	1.1958%
70	3.0772%	2.1429%
75	4.9601%	3.5521%
80	8.1129%	5.6296%
85	13.2339%	9.5565%
90	20.9021%	15.7189%
Multiplier	115%	115%

Life Expectancy for an Age 65 Retiree in Years

Member	Year of Retirement			
	2015	2020	2025	2030
Male	17.8	18.2	18.6	19.0
Female	19.7	19.9	20.1	20.4

A separate table of mortality rates is used for disabled retirees based on the RP-2000 Disabled Retiree Mortality Table. The following are sample rates:

Disabled Annuitant Mortality Rates (Multiplier applied)

Age	PORS	
	Male	Female
50	1.7385%	0.6921%
55	2.1265%	0.9926%
60	2.5225%	1.3103%
65	3.0104%	1.6816%
70	3.7550%	2.2581%
75	4.9240%	3.1338%
80	6.5623%	4.3387%
85	8.4962%	6.0122%
90	11.0045%	8.4029%
Multiplier	60%	60%

Asset Valuation Method

The actuarial value of assets is based on the market value of assets with five-year smoothing applied. This is accomplished by recognizing each year 20 percent of the difference between the market value of assets and the expected actuarial value of assets, based upon the assumed valuation rate of return.

Expected earnings are determined using the assumed investment rate of return and the beginning of year actuarial value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses.

Actuarial Cost Method

The Entry Age Normal actuarial cost method allocates the plan'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 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.

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 Sick Leave

To account for the effect of unused sick leave on credited service for Class Two members, the service of active Class Two members who retire is increased three months.

Future Post-Retirement Benefit Adjustments

Benefits are assumed to increase by the lesser of 1 percent annually or $500 beginning on the July 1 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 3.5 percent.

Other Assumptions

1. 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 active employees and return to work employees by dividing the actual member contributions received during the prior fiscal year by the applicable member contribution rate for that fiscal year, and then projecting forward at 3.50 percent.
2. 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.
3. 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.
4. Percent married: 100 percent of male and 100 percent of female employees are assumed to be married.
5. Age difference: Males are assumed to be four years older than their spouses.
6. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an immediate life annuity.
7. Inactive Population: All non-vested members are assumed to take an immediate refund. Vested members are assumed to take a deferred retirement benefit.
8. There will be no recoveries once disabled.
9. Decrement timing: Decrements of all types are assumed to occur mid-year.
10. 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.
11. Decrement relativity: Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
12. 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.
13. Benefit Service: All members are assumed to accrue one year of eligibility service each year.

Participant Data

Participant data was 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 city 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, bad, 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)

		July 1, 2014
1.	**Actuarial Value of Assets at the Prior Valuation Date**	$ 3,922,041
2.	**Market Value of Assets at the Prior Valuation Date**	$ 3,526,448
3.	**Net External Cash Flow During the Year**	
	a. Contributions	$ 251,638
	b. Disbursements	(329,550)
	c. Subtotal	$ (77,912)
4.	**Expected Net Investment Income at 7.50% Earned on:**	
	a. Actuarial value of assets at the prior valuation date	$ 294,153
	b. Contributions	9,436
	c. Disbursements	(12,358)
	d. Subtotal	$ 291,231
5.	**Expected Actuarial Value of Assets, End of Year** (Item 1 + Item 3c + Item 4d)	$ 4,135,360
6.	**Market Value of Assets as of the Current Valuation Date**	$ 3,985,102
7.	**Difference Between Expected Actuarial Assets and Market Value of Assets** (Item 6 - Item 5)	$ (150,258)
8.	**Excess/(Shortfall) Recognized** (20% of Item 7)	$ (30,052)
9.	**Actuarial Value of Plan Assets, End of Year** (Item 5 + Item 8)	$ 4,105,308
10.	**Asset Gain (Loss) for Year** (Item 9 - Item 5)	$ (30,052)
11.	**Asset gain (loss) as % of the actuarial value of assets**	(0.73%)
12.	**Ratio of AVA to MVA**	103.0%

General Assembly Retirement System

Summary of Actuarial Methods and Assumptions

Based on recommendations from the consulting actuary, the Budget and Control Board and the PEBA Board are responsible for adopting all actuarial methods and assumptions used in the annual actuarial valuations, except for the investment rate of return. Retirement reform legislation enacted in 2012 set the rate at 7.5 percent effective July 1, 2012 and requires that the assumed annual rate of return on investments be established by the General Assembly. South Carolina State Statute also requires that an experience analysis that reviews the economic and demographic assumptions be performed every five years. As a result of the most recently completed experience analysis for the five year period ended June 30, 2010, the Boards adopted a number of changes in the actuarial assumptions which were adopted and utilized beginning with the July 1, 2011 annual valuations. In addition, the rates of retirement and disability incidence were subsequently modified as of July 1, 2012 to better model expected future mortality experience as a result of the pension reform bill enacted in 2012.

The following presents a summary of the actuarial assumptions and methods used in the valuation of the Retirement System for Members of the General Assembly of South Carolina.

Investment Rate of Return

Assumed annual rate of 7.5 percent net of investment and administrative expenses composed of a 2.75 percent inflation component and a 4.75 percent real rate of return, net of investment and administration expenses.

Rates of Annual Salary Increase

No increases in salary are assumed.

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
60 & Under	40.00%
61-64	7.00%
65-69	15.00%
70 & older	100.00%

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

Disability Rates Pre-Retirement Mortality

Age	Disability Rates		Pre Retirement Mortality	
	Male	Female	Male	Female
25	0.0575%	0.0525%	0.0414%	0.0166%
30	0.1150%	0.0735%	0.0488%	0.0211%
35	0.1725%	0.1470%	0.0850%	0.0380%
40	0.2875%	0.1890%	0.1187%	0.0565%
45	0.4025%	0.2730%	0.1659%	0.0899%
50	0.5750%	0.4620%	0.2352%	0.1341%
55	0.9200%	0.7350%	0.3332%	0.2021%
60	1.1500%	1.1235%	0.5366%	0.3145%
Multiplier			110%	80%

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

Post Retirement Mortality

a. Healthy retirees and beneficiaries-The RP-2000 Mortality Table projected using the AA projection table with multipliers based on plan experience. The following are sample rates.

Healthy Annuitant Mortality Rates Before Projection

Age	Male	Female
50	0.2138%	0.1508%
55	0.3624%	0.2445%
60	0.6747%	0.4550%
65	1.2737%	0.8735%
70	2.2206%	1.5068%
75	3.7834%	2.5295%
80	6.4368%	4.1291%
85	11.0757%	6.9701%
90	18.3408%	11.8514%
Multiplier	100%	90%

Note: The 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			
	2015	2020	2025	2030
Male	19.6	20.0	20.4	20.7
Female	22.3	22.5	22.7	22.9

b. A separate table of mortality rates is used for disabled retirees based on the RP-2000 Disabled Retiree Mortality Table. The following are sample rates.

Disabled Annuitant Mortality Rates

Age	Male	Female
50	2.4629%	1.2689%
55	3.0126%	1.8198%
60	3.5736%	2.4023%
65	4.2648%	3.0829%
70	5.3196%	4.1398%
75	6.9757%	5.7453%
80	9.2966%	7.9543%
85	12.0363%	11.0223%
90	15.5897%	15.4054%
Multiplier	85%	110%

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

Asset Valuation Method

The actuarial value of assets is based on the market value of assets with five-year smoothing applied. This is accomplished by recognizing each year 20 percent of the difference between the market value of assets and the expected actuarial value of assets, based upon the assumed valuation rate of return.

Expected earnings are determined using the assumed investment rate of return and the beginning of year actuarial value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses.

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 with the expected amount of employer contributions in excess of the employers' portion of the normal cost.

Future Cost-of-living Increases

No increases are assumed.

Payroll Growth Rate

None assumed.

Other Assumptions

1. Percent married: 100 percent of active members are assumed to be married.
2. Age difference: Males are assumed to be four years older than their spouses.
3. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an immediate life annuity.
4. 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.
5. It is assumed there will be no recoveries once disabled.
6. Decrement timing: Decrements of all types are assumed to occur mid-year.
7. 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.
8. Benefit Service: All active and special contributing members are assumed to accrue one year of eligibility service each year.

Participant Data

Participant data was 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 city 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, bad, 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)

		July 1, 2014
1.	**Actuarial Value of Assets at the Prior Valuation Date**	$ 38,033
2.	**Market Value of Assets at the Prior Valuation Date**	$ 31,904
3.	**Net External Cash Flow During the Year**	
	a. Contributions	$ 4,447
	b. Disbursements	(6,845)
	c. Subtotal	$ (2,398)
4.	**Expected Net Investment Income at 7.50% Earned on:**	
	a. Actuarial value of assets at the prior valuation date	$ 2,852
	b. Contributions	319
	c. Disbursements	(257)
	d. Subtotal	$ 2,914
5.	**Expected Actuarial Value of Assets, End of Year** (Item 1 + Item 3c + Item 4d)	$ 38,549
6.	**Market Value of Assets as of the Current Valuation Date**	$ 34,034
7.	**Difference Between Expected Actuarial Assets and Market Value of Assets** (Item 6 - Item 5)	$ (4,515)
8.	**Excess/(Shortfall) Recognized** (20% of Item 7)	$ (903)
9.	**Actuarial Value of Plan Assets, End of Year** (Item 5 + Item 8)	$ 37,646
10.	**Asset Gain (Loss) for Year (Item 9 - Item 5)**	$ (903)
11.	**Asset Gain (Loss) as % of Actual Actuarial Assets**	(2.4%)
12.	**Ratio of AVA to MVA**	110.6%

Judges and Solicitors Retirement System

Summary of Actuarial Methods and Assumptions

Based on recommendations from the consulting actuary, the Budget and Control Board and the PEBA Board are responsible for adopting all actuarial methods and assumptions used in the annual actuarial valuations, except for the investment rate of return. Retirement reform legislation enacted in 2012 set the rate at 7.5 percent effective July 1, 2012 and requires that the assumed annual rate of return on investments be established by the General Assembly. South Carolina State Statute also requires that an experience analysis that reviews the economic and demographic assumptions be performed every five years. As a result of the most recently completed experience analysis for the five year period ended June 30, 2010, the Boards adopted a number of changes in the actuarial assumptions which were adopted and utilized beginning with the July 1, 2011 annual valuations. In addition, the rates of retirement and disability incidence were subsequently modified as of July 1, 2012 to better model expected future experience as a result of the pension reform bill enacted in 2012.

The following presents a summary of the actuarial assumptions and methods used in the valuation of the Retirement System for Judges and Solicitors of South.

Investment Rate of Return

Assumed annual rate of 7.5 percent net of investment and administrative expenses composed of a 2.75 percent inflation component and a 4.75 percent real rate of return, net of investment and administration expenses.

Rates of Annual Salary Increase

Rates of salary are assumed to increase at an annual rate of 3 percent.

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.

Assumed Rates of Retirement

Solicitors and Public Defenders				Judges			
Age	Service	RIP Eligible	Not RIP Eligible	Age	Service	RIP Eligible	Not RIP Eligible
70 to 72	15 to 23	12%	12%	70 to 72	15 to 24	12%	12%
65 to 69	20 to 23	40%	40%	65 to 69	20 to 24	40%	40%
Any	24	20%	40%	Any	25	15%	25%
Any	25	15%	25%	Any	26	10%	15%
Any	26	10%	12%	Any	27	10%	15%
Any	27	10%	12%	Any	28	10%	15%
Any	28	10%	12%	Any	29	10%	15%
Any	29	5%	12%	Any	30	5%	15%
Any	30	5%	12%	Any	31	5%	15%
Any	31+	100%	N/A	Any	32+	100%	N/A

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 Mortality

Age	Disability Rates		Pre Retirement Mortality	
	Male	Female	Male	Female
25	0.0400%	0.0520%	0.0432%	0.0145%
30	0.0600%	0.0700%	0.0511%	0.0185%
35	0.0800%	0.0700%	0.0889%	0.0333%
40	0.1500%	0.1220%	0.1241%	0.0494%
45	0.2500%	0.2500%	0.1734%	0.0787%
50	0.4000%	0.4000%	0.2459%	0.1173%
55	0.6500%	0.6500%	0.3483%	0.1768%
60	1.0000%	1.0000%	0.5610%	0.2752%
65	1.2500%	1.2500%	0.8082%	0.3800%
Multiplier	N/A	N/A	115%	70%

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

Post Retirement Mortality

a. Healthy retirees and beneficiaries – The valuation assumes fully generational mortality. The base mortality table used is the RP-2000 Mortality Table with White Collar adjustment, adjusted by multipliers documented in the table below. Future mortality improvements are assumed each year using Scale AA. The following are sample rates.

Healthy Annuitant Mortality Rates Before Projection

Age	Male	Female
50	0.2176%	0.1510%
55	0.3632%	0.2457%
60	0.6141%	0.4443%
65	1.2167%	0.8218%
70	2.1203%	1.4426%
75	3.6997%	2.4431%
80	6.5353%	4.0926%
85	11.5132%	7.0483%
90	19.6100%	11.9843%
Multiplier	110%	95%

Note: The 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			
	2015	2020	2025	2030
Male	19.5	19.9	20.3	20.6
Female	22.4	22.6	22.8	22.9

b. A separate table of mortality rates is used for disabled retirees based on the RP-2000 Disabled Retiree Mortality Table. The following are sample rates.

Disabled Annuitant Mortality Rates

Age	JSRS	
	Male	Female
50	2.173%	1.269%
55	2.658%	1.820%
60	3.153%	2.402%
65	3.763%	3.083%
70	4.694%	4.140%
75	6.155%	5.745%
80	8.203%	7.954%
85	10.620%	11.022%
90	13.756%	15.405%
Multiplier	75%	110%

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

Asset Valuation Method

The actuarial value of assets is based on the market value of assets with five-year smoothing applied. This is accomplished by recognizing each year 20 percent of the difference between the market value of assets and the expected actuarial value of assets, based upon the assumed valuation rate of return.

Expected earnings are determined using the assumed investment rate of return and the beginning of year actuarial value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses.

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 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.

Future Cost-of-living Increases

Future benefits are assumed to increase at an annual rate of 3 percent.

Payroll Growth Rate

The total annual payroll of active members (including DROP and RIP participants) is assumed to increase at an annual rate of 3 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. Percent married: 95 percent of male and female employees are assumed to be married.
2. Age difference: Males are assumed to be four years older than their spouses.
3. Percent electing annuity on death (when eligible): All of the spouses of vested married participants are assumed to elect an immediate life annuity.
4. 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.
5. There will be no recoveries once disabled.
6. Decrement timing: Decrements of all types are assumed to occur mid-year.
7. 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.
8. Benefit Service: All active members are assumed to accrue one year of eligibility service each year.

Participant Data

Participant data was 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 city 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, bad 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)

		July 1, 2014
1.	**Actuarial Value of Assets at the Prior Valuation Date**	$ 147,648
2.	**Market Value of Assets at the Prior Valuation Date**	$ 131,278
3.	**Net External Cash Flow During the Year**	
	a. Contributions	$ 12,107
	b. Disbursements	(16,490)
	c. Subtotal	$ (4,383)
4.	**Expected Net Investment Income at 7.50% Earned on:**	
	a. Actuarial value of assets at the prior valuation date	$ 11,074
	b. Contributions	454
	c. Disbursements	(618)
	d. Subtotal	$ 10,910
5.	**Expected Actuarial Value of Assets, End of Year** (Item 1 + Item 3c + Item 4d)	$ 154,175
6.	**Market Value of Assets as of the Current Valuation Date**[1]	$ 147,496
7.	**Difference Between Expected Actuarial Assets and Market Value of Assets** (Item 6 - Item 5)	$ (6,679)
8.	**Excess/(Shortfall) Recognized** (20% of Item 7)	$ (1,336)
9.	**Actuarial Value of Plan Assets, End of Year, Before Reflection of Restatement of the Market Value** (Item 5 + Item 8)	$ 152,839
10.	**Asset Gain (Loss) for Year** (Item 9 - Item 5)	$ (1,336)
11.	**Asset Gain (Loss) as % of the Actuarial Value of Assets**	(0.87%)
12.	**Adjustment to the Market and Actuarial Value of Assets Due to the Restatement of the Market Value of Assets to Reflect TERI to Conform with GASB No. 67**	$ 0
13.	**Market Value of Assets as of the Current Valuation Date**[2] (Item 6 + Item 12)	$ 147,496
14.	**Final Actuarial Value of Assets** (Item 9 + Item 12)	$ 152,839
15.	**Ratio of AVA to MVA**	103.6%

[1] *Market value of assets prior to restatement for conformity with GASB No. 67.*

[2] *Market value of assets restated to include outstanding balance of TERI to conform with GASB No. 67.*

South Carolina National Guard

Supplemental Retirement Plan

Summary of Actuarial Methods and Assumptions

Based on recommendations from the consulting actuary, the Budget and Control Board and the PEBA Board are responsible for adopting all actuarial methods and assumptions used in the annual actuarial valuations, except for the investment rate of return. Retirement reform legislation enacted in 2012 set the rate at 7.5 percent effective July 1, 2012 and requires that the assumed annual rate of return on investments be established by the General Assembly. South Carolina State Statute also requires that an experience analysis that reviews the economic and demographic assumptions be performed every five years. As a result of the most recently completed experience analysis for the five year period ended June 30, 2010, the Boards adopted a number of changes in the actuarial assumptions which were adopted and utilized beginning with the July 1, 2011 annual valuations. In addition, the rates of retirement and disability incidence were subsequently modified as of July 1, 2012 to better model expected future experience as a result of the pension reform bill enacted in 2012.

The following presents a summary of the actuarial assumptions and methods used in the valuation of the South Carolina National Guard Supplemental Retirement Plan.

Investment Rate of Return

Assumed annual rate of 7.5 percent net of investment and administrative expenses composed of a 2.75 percent inflation component and a 4.75 percent real rate of return, net of investment and administration expenses.

Rates of Annual Salary Increase

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

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 Based Retirement Rates

Age	Rate with 20 or more years of service	Rate with 30 or more years of service
39 & Under	10.00%	100.00%
40-49	10.00%	100.00%
50-59	10.00%	100.00%
60 & older	100.00%	100.00%

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

Disability Rates Pre-Retirement Mortality

Age	Disability Rates		Pre Retirement Mortality	
	Male	Female	Male	Female
25	0.0854%	0.0854%	0.0338%	0.0186%
30	0.1100%	0.1100%	0.0653%	0.0264%
35	0.1474%	0.1474%	0.0978%	0.0467%
40	0.2201%	0.2201%	0.1234%	0.0790%
45	0.3595%	0.3595%	0.1614%	0.1248%
50	0.6059%	0.6059%	0.2171%	0.1767%
55	1.0089%	1.0089%	0.3776%	0.2516%
60	1.6269%	1.6269%	0.7443%	0.4454%
Multiplier			90.0%	90.0%

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

Post Retirement Mortality

Retirees and beneficiaries – The valuation assumes fully generational mortality. The base mortality table is 115 percent of the RP-2000 Mortality Table with Blue Collar Adjustment. Future mortality improvements are assumed each year using Scale AA .The following are sample rates.

Annuitant Mortality Rates Before Projection (Multiplier Applied)

Age	Male	Female
50	0.2774%	0.2257%
55	0.4825%	0.3214%
60	0.9511%	0.5691%
65	1.7870%	1.1958%
70	3.0772%	2.1429%
75	4.9601%	3.5521%
80	8.1129%	5.6296%
85	13.2339%	9.5565%
90	20.9021%	15.7189%
Multiplier	115%	115%

Note: The 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			
	2015	2020	2025	2030
Male	17.8	18.2	18.6	19.0
Female	19.7	19.9	20.1	20.4

Asset Valuation Method

The actuarial value of assets is based on the market value of assets with five-year smoothing applied. This is accomplished by recognizing each year 20 percent of the difference between the market value of assets and the expected actuarial value of assets, based upon the assumed valuation rate of return.

Expected earnings are determined using the assumed investment rate of return and the beginning of year actuarial value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses.

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 with the expected amount of employer contributions in excess of the employers' portion of the normal cost.

Future Cost-of-Living Increases

No increases are assumed.

Payroll Growth Rate

None assumed.

Other Assumptions

1. There is not a marriage assumption.
2. Decrement timing: Decrements of all types are assumed to occur mid-year.
3. 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.

Participant Data

Participant data was 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, bad 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)

		July 1, 2014
1.	**Actuarial Value of Assets at the Prior Valuation Date**	$ 22,208
2.	**Market Value of Assets at the Prior Valuation Date**	$ 19,424
3.	**Net External Cash Flow During the Year**	
	a. Contributions	$ 4,586
	b. Disbursements	(4,248)
	c. Subtotal	$ 338
4.	**Expected Net Investment Income at 7.50% Earned on:**	
	a. Actuarial value of assets at the prior valuation date	$ 1,666
	b. Contributions	344
	c. Disbursements	(159)
	d. Subtotal	$ 1,851
5.	**Expected Actuarial Value of Assets, End of Year** (Item 1 + Item 3c + Item 4d)	$ 24,397
6.	**Market Value of Assets as of the Current Valuation Date**	$ 22,558
7.	**Difference Between Expected Actuarial Assets and Market Value of Assets** (Item 6 - Item 5)	$ (1,839)
8.	**Excess/(Shortfall) Recognized** (20% of Item 7)	$ (368)
9.	**Actuarial Value of Plan Assets, End of Year** (Item 5 + Item 8)	$ 24,029
10.	**Asset Gain (Loss) for Year** (Item 9 - Item 5)	$ (368)
11.	**Asset Gain (Loss) as % of Actual Actuarial Assets**	(1.5%)
12.	**Ratio of AVA to MVA**	106.5%

South Carolina Retirement System
Summary of Historical Active Membership

As of July 1, 2014

		Active Members		Covered Payroll[1]		Average Annual Pay			
July 1	Number of Employers[2]	Number	Percent Increase/ Decrease	Amount in Thousands	Percent Increase/ Decrease	Amount	Percent Increase/ Decrease	Average Age	Average Service
2014	810	185,265	0.3%	$7,539,996	1.4%	$40,698	1.10%	45	10.2
2013	808	184,690	(0.6%)	7,434,820	1.1%	40,256	1.65%	45	10.2
2012	806	185,748	(1.0%)	7,356,231	(4.3%)	39,603	(3.35%)	45	10.4
2011	803	187,611	(1.4%)	7,687,558	(1.1%)	40,976	0.33%	45	10.5
2010	800	190,239	(1.1%)	7,769,820	(4.7%)	40,842	1.20%	45	10.2
2009	781	192,319	(0.3%)	7,761,808	2.7%	40,359	2.95%	45	10.0
2008	776	192,820	2.6%	7,559,172	6.6%	39,203	3.89%	45	9.7
2007	777	187,968	2.0%	7,093,181	5.3%	37,736	3.28%	45	9.8
2006	763	184,282	1.8%	6,733,379	5.9%	36,538	4.06%	45	9.9
2005	768	181,022	(0.4%)	6,356,489	2.8%	35,114	3.30%	44	9.6

[1]Covered payroll does not include payroll attributable to members in State ORP, TERI, 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

As of July 1, 2014

		Active Members		Covered Payroll[1]		Average Annual Pay			
July 1	Number of Employers[2]	Number	Percent Increase/ Decrease	Amount in Thousands	Percent Increase/ Decrease	Amount	Percent Increase/ Decrease	Average Age	Average Service
2014	310	26,697	1.9%	$1,076,885	4.2%	$40,337	2.27%	40	9.5
2013	356	26,194	0.1%	1,033,189	1.4%	39,444	1.31%	40	9.4
2012	325	26,179	(1.8%)	1,019,241	(6.3%)	38,934	(4.60%)	40	9.5
2011	356	26,650	0.3%	1,087,587	1.0%	40,810	0.72%	40	9.6
2010	322	26,568	(0.1%)	1,076,467	(0.7%)	40,517	(0.60%)	40	8.7
2009	318	26,598	0.6%	1,084,154	2.2%	40,761	1.55%	40	8.4
2008	313	26,427	3.0%	1,060,747	6.8%	40,139	3.68%	39	8.2
2007	313	25,645	3.4%	992,849	6.6%	38,715	3.09%	39	8.3
2006	314	24,813	4.3%	931,815	9.5%	37,554	5.05%	40	8.3
2005	314	23,795	0.3%	850,610	3.4%	35,747	3.16%	39	8.2

[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

As of July 1, 2014

		Active Members[1]		Covered Payroll		Average Annual Pay			
July 1	Number of Employers[2]	Number[1]	Percent Increase/ Decrease	Amount in Thousands	Percent Increase/ Decrease	Amount	Percent Increase/ Decrease	Average Age	Average Service
2014	2	115	(3.4%)	$ 2,601	(3.2%)	$22,617	0.13%	55	12.4
2013	2	119	(30.0%)	2,688	(30.3%)	22,588	(.37%)	54	11.8
2012	2	170	0.0%	3,854	0.0%	22,671	0.00%	53	10.8
2011	2	170	0.0%	3,854	0.0%	22,671	0.00%	53	9.8
2010	2	170	0.0%	3,854	0.0%	22,671	0.00%	52	10.2
2009	2	170	0.0%	3,854	0.0%	22,671	0.00%	51	9.0
2008	2	170	0.0%	3,854	0.0%	22,671	0.00%	52	10.4
2007	2	170	0.0%	3,854	0.0%	22,671	0.00%	52	10.8
2006	2	170	0.0%	3,854	0.0%	22,671	0.01%	51	10.6
2005	2	170	0.0%	3,853	0.4%	22,668	0.38%	51	10.2

[1]For valuations prior to 2013 the annual covered payroll included the payroll of filled and unfilled positions.
[2]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

As of July 1, 2014

	Active Members[1]		Covered Payroll	Average Annual Pay			
July 1	Number of Employers[2]	Number[1]	Amount in Thousands[1]	Amount	Percent Increase/ Decrease	Average Age	Average Service
2014	3	153	$ 20,815	$136,048	2.00%	56	15.1
2013	3	153	20,407	133,381	(0.07%)	56	15.5
2012	3	144	19,221	133,476	3.00%	56	15.1
2011	3	144	18,661	129,590	0.00%	55	14.3
2010	3	144	18,661	129,590	0.00%	55	15.0
2009	3	144	18,661	129,590	0.00%	55	15.4
2008	3	144	18,661	129,590	1.10%	54	15.7
2007	2	128	16,407	128,176	3.00%	55	19.4
2006	2	128	15,929	124,445	3.00%	55	20.1
2005	2	128	15,465	120,820	4.00%	55	19.5

[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

As of July 1, 2014

July 1	Number of Employers	Number of Members	Annual Payroll[1]	Average Pay[1]	Percent Increase in Average Pay[1]	Average Age	Average Service
2014	1	12,221	N/A	N/A	N/A	32	9.7
2013	1	11,997	N/A	N/A	N/A	32	9.5
2012	1	12,041	N/A	N/A	N/A	32	9.2
2011	1	12,271	N/A	N/A	N/A	32	9.3
2010	1	12,445	N/A	N/A	N/A	32	9.0
2009	1	12,599	N/A	N/A	N/A	32	8.7
2008	1	12,559	N/A	N/A	N/A	31	8.0
2007[2]	1	11,076	N/A	N/A	N/A	32	10.0
2006	1	2,502	N/A	N/A	N/A	45	23.0
2005	1	2,864	N/A	N/A	N/A	45	23.0

[1]Not applicable as this is a non-contributory plan.
[2]Effective January 1, 2007, guardsmen who became members of the South Carolina National Guard after June 30, 1993, became eligible for membership.

South Carolina Retirement System
Summary of Active Membership Data

As of July 1, 2014

(Dollar amounts expressed in thousands)

Group	Number[1]	Annual Compensation[2]
State employees	49,260	$ 2,094,856
Public school employees	82,739	3,157,166
Other agency employees	53,266	1,950,599
Total	185,265	$ 7,202,621

[1]In addition, there are 159,908 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, 2014

(Dollar amounts expressed in thousands)

Group	Number[1]	Annual Compensation[2]
State employees	9,652	$ 343,901
Public school employees	0	0
Other agency employees	17,045	681,790
Total	26,697	$ 1,025,691

[1]In addition, there are 13,185 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, 2014

(Dollar amounts expressed in thousands)

Number[1]	Annual Compensation
115	$ 2,601

[1]There are 36 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, 2014

(Dollar amounts expressed in thousands)

Number[1]	Annual Compensation
153	$ 20,815

[1]The number of active members reflects the number of seats, including 19 participants who are either in the DROP or have retired in place and are receiving retirement benefits while continuing in office. There are two 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, 2014	July 1, 2013
1.	**Service retirees**		
a.	Number	109,150	105,813
b.	Total annual benefits	$ 2,315,655,082	$ 2,227,337,459
c.	Average annual benefits	$ 21,215	$ 21,050
d.	Average age at the valuation date	69.2	68.9
2.	**Disabled retirees**		
a.	Number	13,584	13,329
b.	Total annual benefits	$ 185,574,607	$ 180,095,624
c.	Average annual benefits	$ 13,661	$ 13,512
d.	Average age at the valuation date	62.8	62.4
3.	**Beneficiaries**		
a.	Number	8,776	8,554
b.	Total annual benefits	$ 103,486,720	$ 99,194,071
c.	Average annual benefits	$ 11,792	$ 11,596
d.	Average age at the valuation date	67.6	67.5

Police Officers Retirement System
Summary of Membership Data

		July 1, 2014	July 1, 2013
1.	**Service retirees**		
a.	Number	12,485	12,153
b.	Total annual benefits	$ 254,520,214	$ 247,127,574
c.	Average annual benefits	$ 20,386	$ 20,335
d.	Average age at the valuation date	64.2	63.7
2.	**Disabled retirees**		
a.	Number	2,380	2,259
b.	Total annual benefits	$ 48,179,102	$ 44,953,501
c.	Average annual benefits	$ 20,243	$ 19,900
d.	Average age at the valuation date	54.1	53.9
3.	**Beneficiaries**		
a.	Number	1,238	1,205
b.	Total annual benefits	$ 14,938,347	$ 14,325,696
c.	Average annual benefits	$ 12,067	$ 11,889
d.	Average age at the valuation date	67.8	67.9

General Assembly Retirement System
Summary of Membership Data

		July 1, 2014	July 1, 2013
1.	**Service retirees**		
a.	Number	275	285
b.	Total annual benefits	$ 5,425,601	$ 5,609,504
c.	Average annual benefits	$ 19,729	$ 19,682
d.	Average age at the valuation date	72.1	71.9
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	80	78
b.	Total annual benefits	$ 1,170,797	$ 1,144,515
c.	Average annual benefits	$ 14,635	$ 14,673
d.	Average age at the valuation date	77.6	78.3

Judges and Solicitors Retirement System
Summary of Membership Data

		July 1, 2014	July 1, 2013
1.	**Service retirees**		
a.	Number	148	147
b.	Total annual benefits	$ 14,784,469	$ 14,359,793
c.	Average annual benefits	$ 99,895	$ 97,686
d.	Average age at the valuation date	70.3	70.2
2.	**Disabled retirees**		
a.	Number[1]	0	1
b.	Total annual benefits	$ 0	$ 95,702
c.	Average annual benefits	$ 0	$ 95,702
d.	Average age at the valuation date	N/A	78.7
3.	**Beneficiaries**		
a.	Number	56	53
b.	Total annual benefits	$ 1,617,934	$ 1,501,885
c.	Average annual benefits	$ 28,892	$ 28,337
d.	Average age at the valuation date	69.5	69.6

[1]*Includes members in DROP and retired-in-place. It does not include unfilled positions.*

South Carolina National Guard Supplemental Retirement Plan
Summary of Membership Data

		July 1, 2014	July 1, 2013
1.	**Active members**		
a.	Males	10,075	9,958
b.	Females	2,146	2,039
c.	Total members	12,221	11,997
d.	Average age	32.1	32.0
e.	Average service	9.7	9.5
2.	**Vested inactive members**		
a.	Number	2,130	2,292
b.	Total annual deferred benefits	$ 1,670,520	$ 1,801,320
c.	Average annual deferred benefits	$ 784	$ 786
3.	**Service retirees**		
a.	Number	4,628	4,541
b.	Total annual benefits	$ 4,229,880	$ 4,167,540
c.	Average annual benefit	$ 914	$ 918
d.	Average age	69.7	69.3

South Carolina Retirement System
Schedule of Retirants Added to and Removed from Rolls[1]

(Amounts except average allowance expressed in thousands)

	Added to Rolls[2]		Removed from Rolls[3]		Rolls End of the Year			
July 1	Number	Annual Benefits	Number	Annual Benefits	Number	Annual Benefits	Percent Increase in Annual Benefits	Average Annual Benefits
2014	7,084	$148,060	3,270	$49,971	131,510	$2,604,716	3.9%	$19,806
2013	9,088	204,581	3,319	50,142	127,696	2,506,627	6.6%	19,630
2012	9,523	205,050	2,968	44,099	121,927	2,352,188	7.3%	19,292
2011	6,336	141,242	2,358	31,382	115,372	2,191,236	5.3%	18,993
2010	6,596	151,348	3,216	44,049	111,394	2,081,376	5.4%	18,685
2009	6,190	101,813	2,698	36,834	108,014	1,974,077	3.4%	18,276
2008	6,021	132,856	2,396	30,178	104,522	1,909,098	5.7%	18,265
2007	5,944	130,286	2,252	28,455	100,897	1,806,420	6.0%	17,904
2006	4,621	118,271	2,083	24,099	97,205	1,704,589	5.8%	17,536
2005	7,203	167,748	2,143	23,537	94,667	1,610,417	9.8%	17,011

Police Officers Retirement System
Schedule of Retirants Added to and Removed from Rolls

(Amounts except average allowance expressed in thousands)

	Added to Rolls[2]		Removed from Rolls[3]		Rolls End of the Year			
July 1	Number	Annual Benefits	Number	Annual Benefits	Number	Annual Benefits	Percent Increase in Annual Benefits	Average Annual Benefits
2014	818	$ 16,881	332	$ 5,650	16,103	$ 317,638	3.7%	$19,725
2013	1,278	27,584	314	5,106	15,617	306,407	7.9%	19,620
2012	1,566	34,086	271	4,143	14,653	283,929	11.8%	19,377
2011	1,042	22,580	250	2,970	13,358	253,986	8.4%	19,014
2010	943	21,877	327	5,000	12,566	234,376	7.8%	18,652
2009	931	17,937	267	3,879	11,950	217,499	6.9%	18,201
2008	779	17,458	194	2,691	11,286	203,441	7.8%	18,026
2007	772	16,474	205	2,745	10,701	188,674	7.8%	17,631
2006	678	16,880	205	2,691	10,134	174,945	8.8%	17,263
2005	778	12,576	173	2,147	9,661	160,756	9.8%	16,640

[1] *Includes Teacher and Employee Retention Incentive (TERI) participants.*
[2] *Annual benefits added to rolls includes the benefit adjustments provided to continuing retirees.*
[3] *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[2]		Removed from Rolls[3]		Rolls End of the Year			
July 1	Number	Annual Benefits	Number	Annual Benefits	Number	Annual Benefits	Percent Increase in Annual Benefits	Average Annual Benefits
2014	12	$ 200	20	$ 358	355	$ 6,596	-2.3%	$18,581
2013	22	444	17	353	363	6,754	1.4%	18,606
2012	16	251	11	130	358	6,663	1.8%	18,611
2011	12	238	5	108	353	6,542	2.0%	18,534
2010	7	148	14	261	346	6,412	-1.7%	18,532
2009	26	505	15	266	353	6,525	3.8%	18,484
2008	19	337	10	134	342	6,286	3.3%	18,380
2007	18	321	2	13	333	6,083	5.3%	18,267
2006	13	238	8	179	317	5,775	1.0%	18,218
2005	22	486	7	125	312	5,716	6.8%	18,321

Judges and Solicitors Retirement System
Schedule of Retirants Added to and Removed from Rolls[1]

(Amounts except average allowance expressed in thousands)

	Added to Rolls[2]		Removed from Rolls[3]		Rolls End of the Year			
July 1	Number	Annual Benefits	Number	Annual Benefits	Number	Annual Benefits	Percent Increase in Annual Benefits	Average Annual Benefits
2014	7	$ 637	4	$ 192	204	$ 16,402	2.8%	$80,402
2013	10	279	9	42	201	15,957	1.5%	79,388
2012	6	912	4	184	200	15,720	4.9%	78,600
2011	9	827	5	196	198	14,992	4.4%	75,717
2010	18	1,210	8	593	194	14,361	4.5%	74,025
2009	10	903	4	259	184	13,744	4.9%	74,696
2008	6	545	3	156	178	13,100	3.1%	73,596
2007	32	2,690	1	30	175	12,711	26.5%	72,634
2006	4	464	1	28	144	10,051	4.5%	69,799
2005	3	581	1	27	141	9,615	6.1%	68,191

[1]Beginning July 1, 2007, includes participants who have retired in place.
[2]Annual benefits added to rolls includes benefit adjustments for 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)

	Added to Rolls		Removed from Rolls		Rolls End of the Year			
July 1	Number	Annual Benefits	Number	Annual Benefits	Number	Annual Benefits	Percent Increase in Annual Benefits	Average Annual Benefits
2014	195	$ 165	108	$ 103	4,628	$ 4,230	3.9%	$ 914
2013	244	211	122	116	4,541	4,168	2.3%	918
2012	259	228	92	87	4,419	4,073	3.6%	922
2011	399	351	98	93	4,252	3,932	7.0%	925
2010	267	237	101	99	3,951	3,674	3.9%	930
2009	378	335	85	83	3,785	3,536	7.7%	934
2008	364	331	76	75	3,492	3,284	8.5%	940
2007	362	329	61	58	3,204	3,028	9.8%	945
2006	303	276	90	91	2,903	2,757	7.2%	950
2005	244	214	89	81	2,690	2,572	5.5%	956

Schedule of Funding Progress[1]

(Amounts expressed in thousands)

SCRS	Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll[2]	UAAL as % of Payroll
	2014	$26,910,740	$ 42,889,614	$ 15,978,874	62.7%	$7,539,996	211.9%
	2013	25,753,068	41,196,062	15,442,994	62.5%	7,434,820	207.7%
	2012	25,540,749	39,457,708	13,916,959	64.7%	7,356,231	189.2%
	2011	25,604,823	38,011,610	12,406,787	67.4%	7,687,558	161.4%
	2010	25,400,331	38,774,029	13,373,698	65.5%	7,769,820	172.1%
	2009	25,183,062	37,150,315	11,967,253	67.8%	7,761,808	154.2%
	2008	24,699,678	35,663,419	10,963,741	69.3%	7,559,172	145.0%
	2007	23,541,438	33,766,678	10,225,240	69.7%	7,093,181	144.2%
	2006	22,293,446	32,018,519	9,725,073	69.6%	6,733,379	144.4%
	2005	21,625,510	30,217,471	8,591,961	71.6%	6,356,489	135.2%

PORS	Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll[2]	UAAL as % of Payroll
	2014	$ 4,105,308	$ 5,905,828	$ 1,800,520	69.5%	$1,076,885	167.2%
	2013	3,922,041	5,663,756	1,741,715	69.2%	1,033,189	168.6%
	2012	3,808,934	5,357,492	1,548,558	71.1%	1,019,241	151.9%
	2011	3,728,241	5,122,501	1,394,260	72.8%	1,087,587	128.2%
	2010	3,612,700	4,850,457	1,237,757	74.5%	1,076,467	115.0%
	2009	3,482,220	4,564,111	1,081,891	76.3%	1,084,154	99.8%
	2008	3,363,136	4,318,955	955,819	77.9%	1,060,747	90.1%
	2007	3,160,240	3,730,544	570,304	84.7%	992,849	57.4%
	2006	2,935,841	3,466,281	530,440	84.7%	931,815	56.9%
	2005	2,774,606	3,173,930	399,324	87.4%	850,610	46.9%

[1]Funding progress for July 1, 2011, valuation adjusted to reflect pension reform legislation in Act 278.
[2]Covered payroll does not include payroll attributable to members in State ORP, TERI or working retirees.

Note: Effective 7-1-2005, actuarial assumptions were changed to include an increase in member contributions to 6.25 percent of earnings for fiscal year 2006 and 6.50 percent beginning fiscal year 2007; all return-to-work retirees and those TERI participants who joined the system after 7-01-2005 contributing at the same rate as active employees; a reduction in the interest rate credited to accumulated employee contributions from 6 percent to 4 percent; and the addition of a guaranteed COLA equal to the change in CPI, but not to exceed 1 percent, for SCRS retirees beginning the July 1st following a full year of annuity payments.

Effective 7-1-2008, actuarial assumptions for SCRS were changed as a result of a 5 year experience study. Changes in the investment return assumptions were adopted by the Board for the 7-01-2008 valuation for all plans.

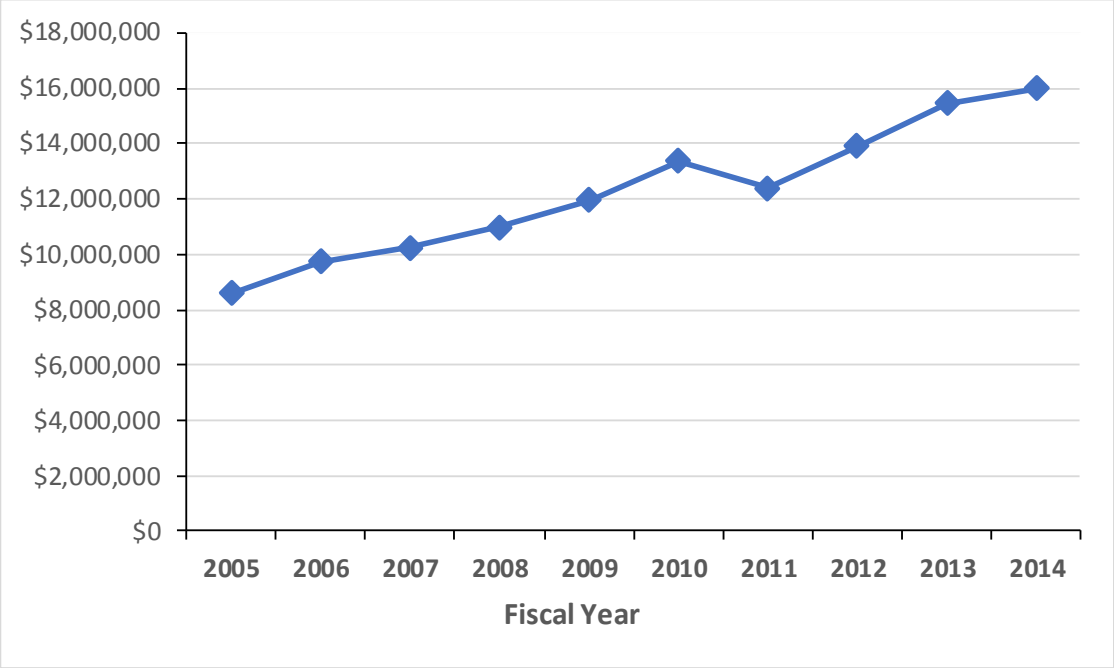
Effective 7-1-2011, actuarial assumptions were changed as a result of a 5 year experience study. The investment return assumption, inflation assumption, rate of salary increases, payroll growth assumption, post-retirement mortality assumption for all groups, retirement rates and termination rates were revised for both SCRS and PORS. The actuarial valuation of asset method was changed from one that recognized the difference between the expected and actual return on the market value of assets over a 10-year period, to a modified 5-year asset smoothing method for both SCRS and PORS. In addition, there were minor changes to the rates of disability incidence for SCRS.

Effective 7-1-2012, disability and retirement rates were updated to more appropriately reflect the anticipated plan experience as a result of the enactment of Act 278. Act 278 became law in June 2012, which resulted in substantial changes to the benefit provisions of both SCRS and PORS.

South Carolina Retirement System
Funding Progress with Funded Ratios[1]

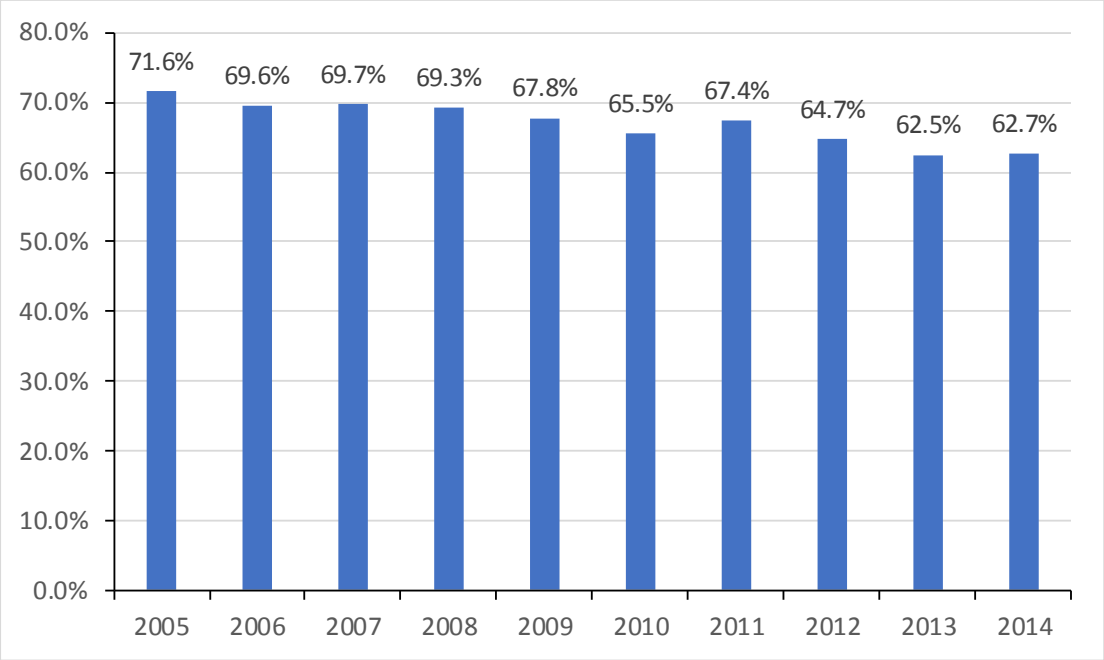
Unfunded Accrued Liabilities

(Amounts expressed in thousands)



Funded Ratios

(Actuarial assets as a percentage of actuarial accrued liabilities)

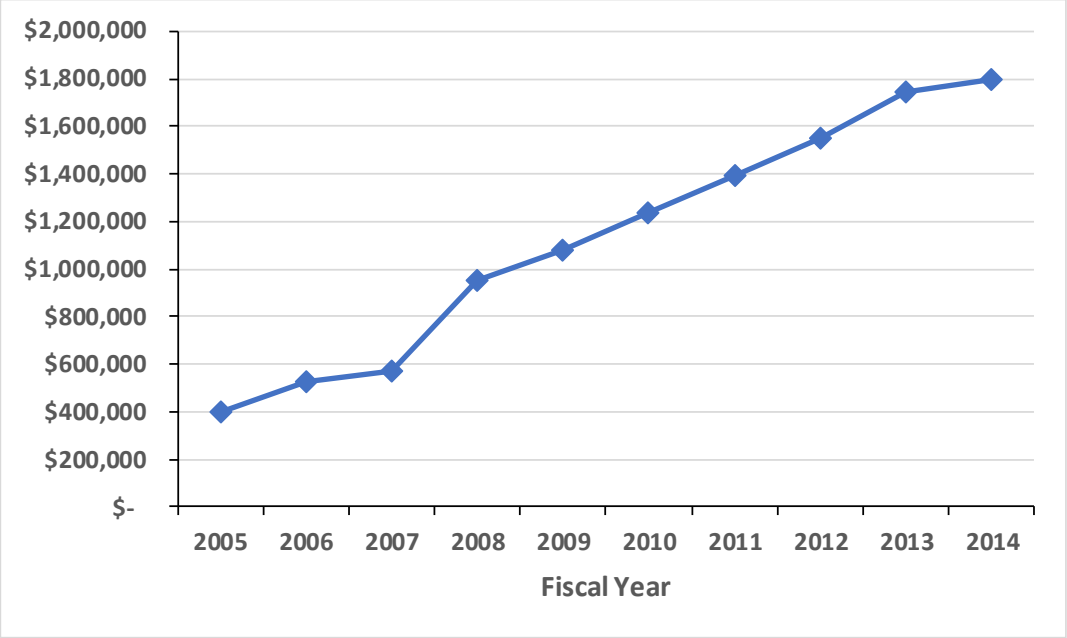


[1]A 10-year schedule of actuarially determined and actual contributions can be found in the Required Supplementary Information portion of the Financial Section as part of the Schedule of Employers' Contributions.

Police Officers Retirement System
Funding Progress with Funded Ratios[1]

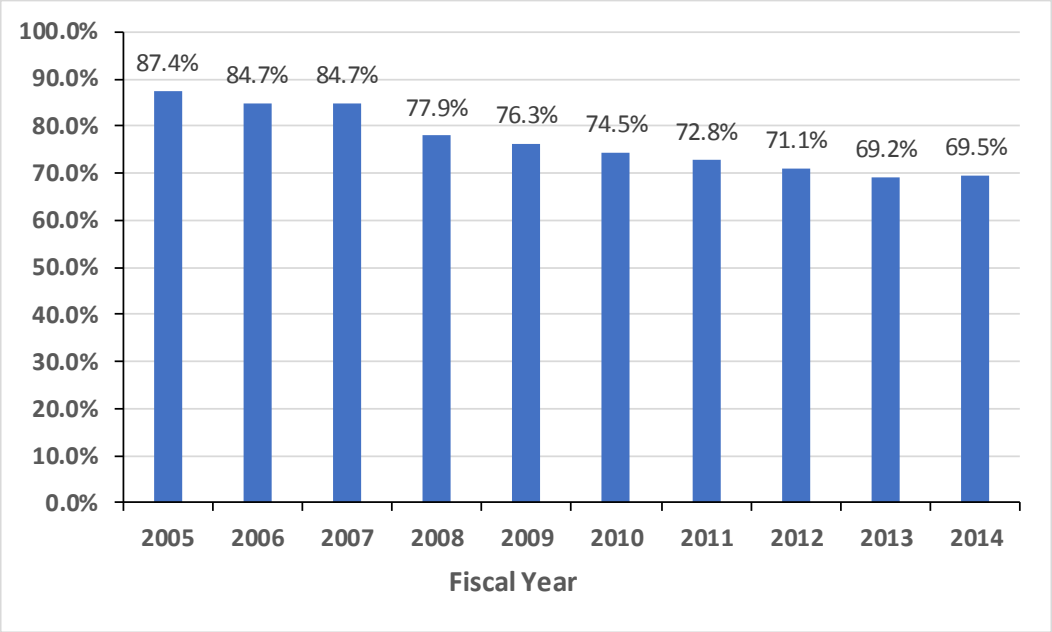
Unfunded Accrued Liabilities

(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' Contributions.

Schedule of Funding Progress

(Amounts expressed in thousands)

GARS	Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll[1]	UAAL as % of Payroll
	2014	$ 37,646	$ 74,514	$ 36,868	50.5%	$ 2,601	1,417.5%
	2013	38,033	75,639	37,606	50.3%	2,688	1,399.0%
	2012	39,233	74,332	35,099	52.8%	3,854	910.7%
	2011	41,484	74,604	33,120	55.6%	3,854	859.4%
	2010	43,712	68,671	24,959	63.7%	3,854	647.6%
	2009	45,891	68,491	22,600	67.0%	3,854	586.4%
	2008	47,189	69,122	21,933	68.3%	3,854	569.1%
	2007	46,925	71,014	24,089	66.1%	3,854	625.0%
	2006	46,075	69,734	23,659	66.1%	3,854	613.9%
	2005	46,316	69,161	22,845	67.0%	3,853	592.9%

[1]For valuations prior to 2013, the annual covered payroll included the payroll of filled and unfilled positions.

JSRS	Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as % of Payroll
	2014	$ 152,839	$ 264,293	$ 111,454	57.8%	$ 20,815	535.4%
	2013	147,648	256,988	109,340	57.5%	20,407	535.8%
	2012	145,604	251,729	106,125	57.8%	19,221	552.1%
	2011	144,927	243,514	98,587	59.5%	18,661	528.3%
	2010	142,871	215,823	72,952	66.2%	18,661	390.9%
	2009	141,797	214,363	72,566	66.1%	18,661	388.9%
	2008	138,323	213,406	75,083	64.8%	18,661	402.4%
	2007	132,990	229,388	96,398	58.0%	16,407	587.5%
	2006	124,837	211,384	86,547	59.1%	15,929	543.3%
	2005	118,888	204,847	85,959	58.0%	15,465	555.8%

Note: Effective 7-1-2005, actuarial assumptions were changed to include updated normal retirement rates based on analysis of historical normal retirement experience.

Changes in the investment return assumptions were adopted by the Board for the 7-01-2008 valuation for all plans.

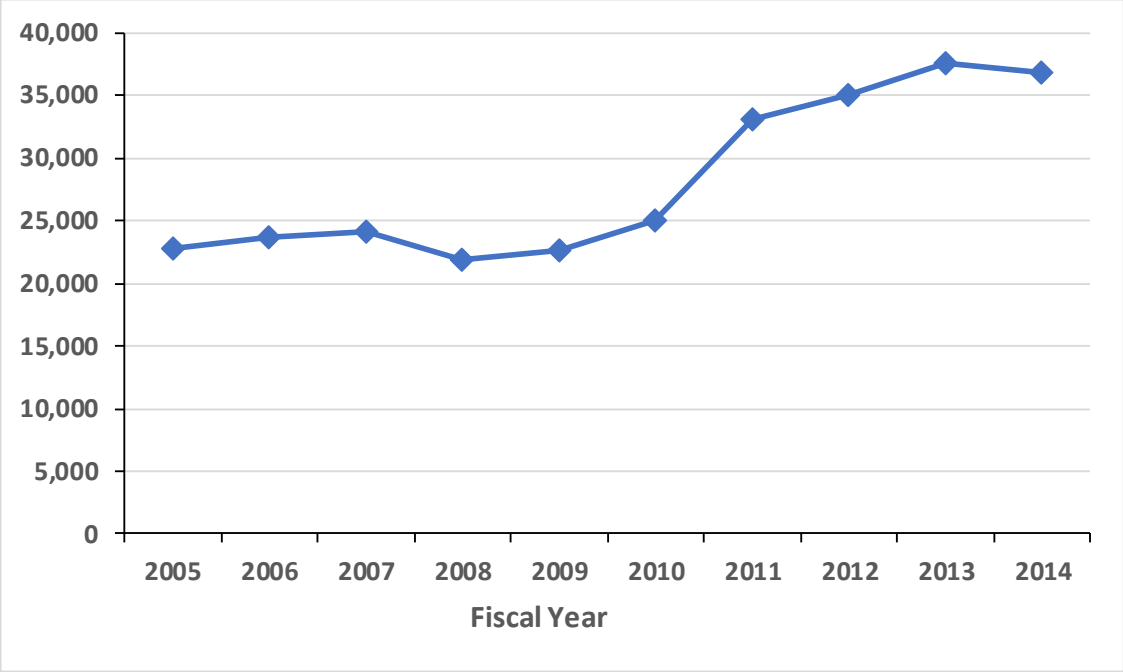
Effective 7-1-2011, actuarial assumptions were changed as a result of a 5 year experience study. The investment return assumption, inflation assumption and the mortality assumption were revised for both GARS and JSRS. The actuarial valuation of asset method was changed from one that recognized the difference between the expected and actual return on the market value of assets over a 10-year period, to a modified 5-year asset smoothing method for both GARS and JSRS.

Effective 7-1-2012, Act 278 became law in June 2012 and increased the member contribution rate from 10 percent of pay to 11 percent of pay effective 1-1-2013 for GARS members. The legislation also closed GARS to new members. Newly elected members of the General Assembly on or after the general election of 2012 shall elect to become members of SCRS, State ORP or non-membership.

General Assembly Retirement System
Funding Progress with Funded Ratios[1]

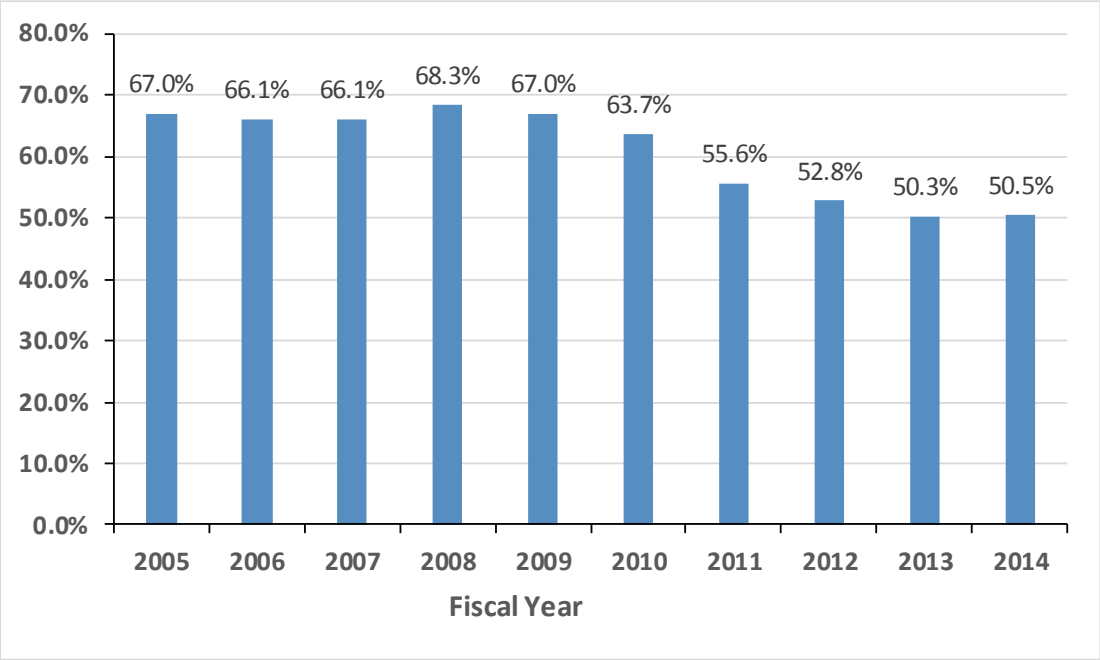
Unfunded Accrued Liabilities

(Amounts expressed in thousands)



Funded Ratios

(Actuarial assets as a percentage of actuarial accrued liabilities)

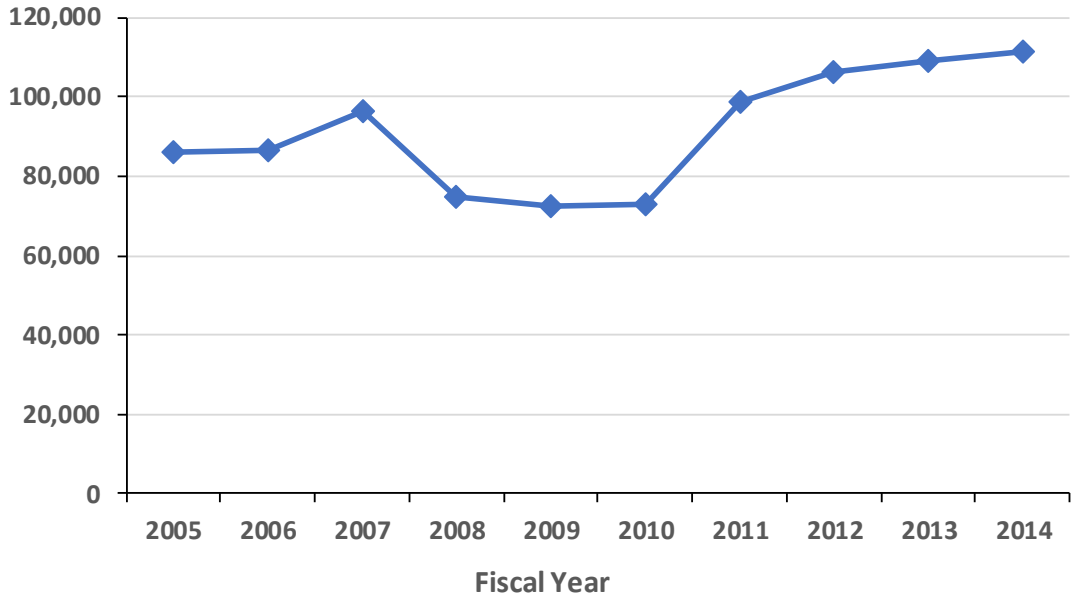


[1] *A 10-year schedule of actuarially determined and actual contributions can be found in the Required Supplementary Information portion of the Financial Section as part of the Schedule of Employers' Contributions.*

Judges and Solicitors Retirement System
Funding Progress with Funded Ratios[1]

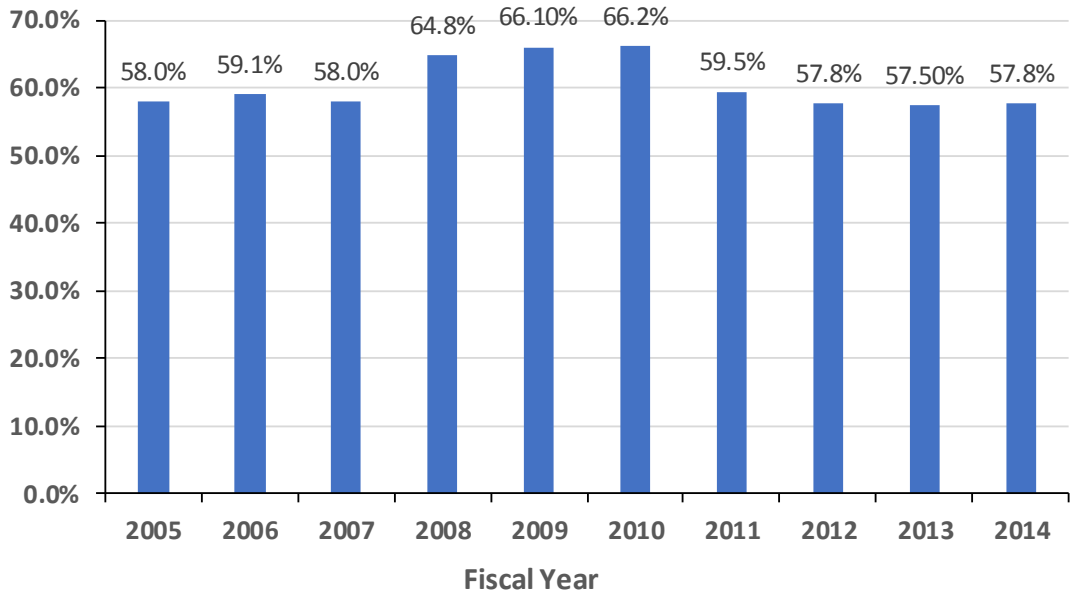
Unfunded Accrued Liabilities

(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' Contributions.

Schedule of Funding Progress

(Amounts expressed in thousands)

SCNG	Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as % of Payroll
	2014	$ 24,029	$ 62,100	$ 38,071	38.7%	N/A	N/A
	2013	22,208	61,576	39,368	36.1%	N/A	N/A
	2012	20,814	60,942	40,128	34.2%	N/A	N/A
	2011	20,138	60,388	40,250	33.3%	N/A	N/A
	2010	19,458	54,153	34,695	35.9%	N/A	N/A
	2009	18,600	53,421	34,821	34.8%	N/A	N/A
	2008	17,426	53,534	36,108	32.6%	N/A	N/A
	2007	15,937	55,917	39,980	28.5%	N/A	N/A
	2006	14,046	48,755	34,709	28.8%	N/A	N/A
	2005	12,151	46,985	34,835	25.9%	N/A	N/A

Note: Changes in the investment return assumptions were adopted by the Board for the 7-01-2008 valuation for all plans.

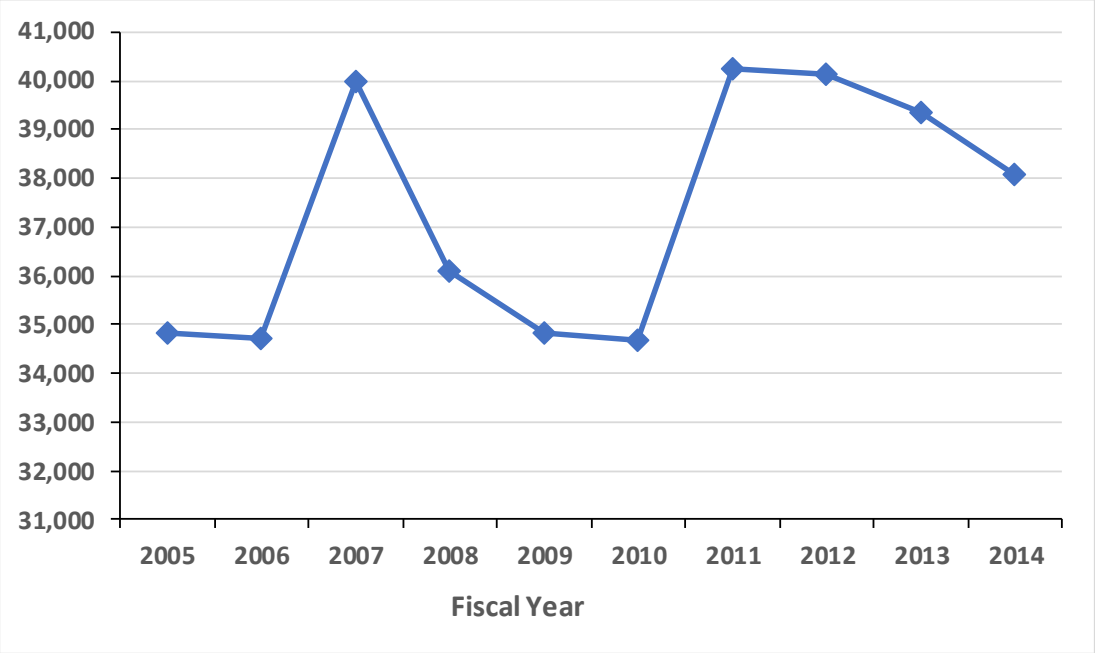
Effective 7-1-2011, actuarial assumptions were changed as a result of a 5 year experience study. The investment return assumption, inflation assumption and the mortality assumption were revised for SCNG. The actuarial valuation of asset method was changed from one that recognized the difference between the expected and actual return on the market value of assets over a 10-year period, to a modified 5-year asset smoothing method for SCNG.

South Carolina National Guard Supplemental Retirement Plan

Funding Progress with Funded Ratios[1]

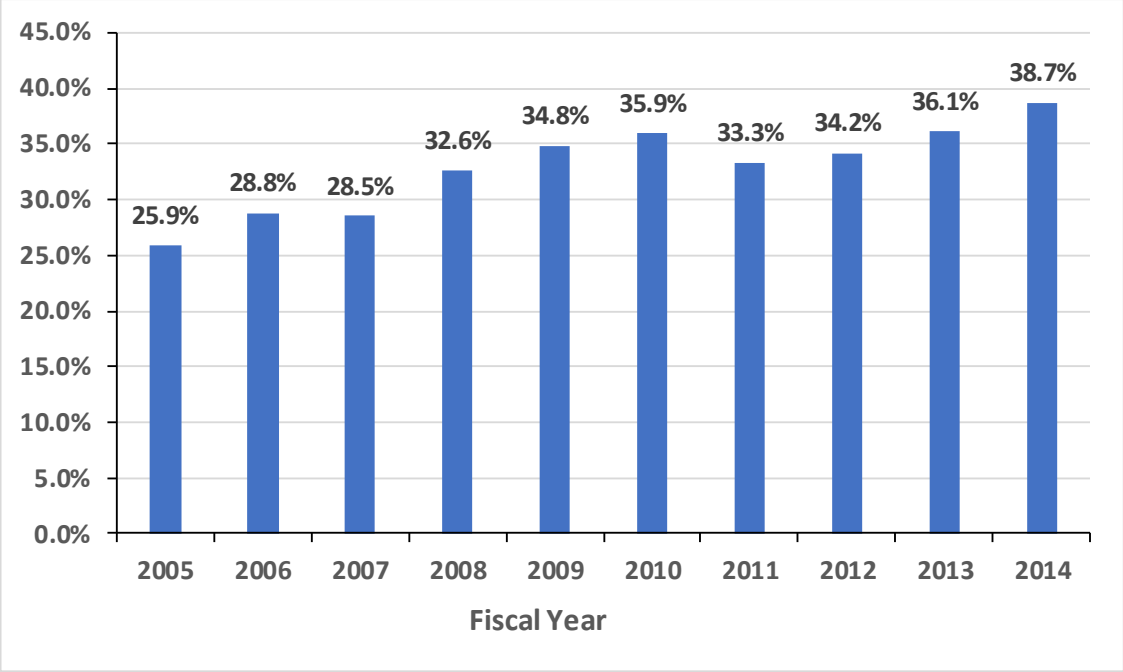
Unfunded Accrued Liabilities

(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' Contributions.

South Carolina Retirement System
Reconciliation of UAAL

As of July 1, 2014

(Amounts expressed in thousands)

Item		Amount of Increase/Decrease
Beginning of year UAAL	$	15,442,994
Interest on UAAL		1,158,225
Amortization payment		(909,882)
Assumption/method changes		0
Asset experience		293,055
Salary experience		(73,873)
Other liability experience		68,355
Legislative changes		0
End of year UAAL	$	15,978,874

Police Officers Retirement System
Reconciliation of UAAL

As of July 1, 2014

(Amounts expressed in thousands)

Item		Amount of Increase/Decrease
Beginning of year UAAL	$	1,741,715
Interest on UAAL		130,629
Amortization payment		(96,422)
Assumption/method changes		0
Asset experience		30,052
Salary experience		(8,808)
Other liability experience		3,354
Legislative changes		0
End of year UAAL	$	1,800,520

General Assembly Retirement System
Reconciliation of UAAL

As of July 1, 2014

(Amounts expressed in thousands)

Item		Amount of Increase/Decrease
Beginning of year UAAL	$	37,606
Interest on UAAL		2,820
Amortization payment		(3,884)
Assumption change		0
Asset experience		903
Liability experience		(577)
Legislative changes		0
End of year UAAL	$	36,868

Judges and Solicitors Retirement System
Reconciliation of UAAL

As of July 1, 2014

(Amounts expressed in thousands)

Item		Amount of Increase/Decrease
Beginning of year UAAL	$	109,340
Interest on UAAL		8,201
Amortization payment		(6,227)
Assumption/method changes		0
Asset experience		1,336
COLA		(1,733)
Salary experience		(2,323)
Other liability experience		2,860
Legislative changes		0
End of year UAAL	$	111,454

South Carolina National Guard Supplemental Retirement Plan

Reconciliation of UAAL

As of July 1, 2014

(Amounts expressed in thousands)

Item:		Amount of Increase/Decrease
Beginning of year UAAL	$	39,368
Interest on UAAL		2,953
Amortization payment		(4,200)
Assumption change		0
Asset experience		368
Liability experience		(418)
Legislative changes		0
End of year UAAL	$	38,071

Solvency Test

(Amounts expressed in thousands)

		Actuarial Accrued Liability				Portion of Aggregate Accrued Liabilities Covered by Assets		
SCRS	July 1	Active Member Contributions	Retirants & Beneficiaries	Active & Inactive Members (Employer Financed)	Valuation Assets	Active	Retirants	ER Financed
	2014	$ 6,717,327	$ 27,942,644	$ 8,229,643	$ 26,910,740	100%	72.3%	0%
	2013	6,491,895	26,548,472	8,155,695	25,753,068	100%	72.6%	0%
	2012	6,459,192	24,732,406	8,266,110	25,540,749	100%	77.2%	0%
	2011	6,472,646	23,160,658	8,378,306	25,604,823	100%	82.6%	0%
	2010	6,222,854	22,585,243	9,965,932	25,400,331	100%	84.9%	0%
	2009	5,980,022	21,381,561	9,788,732	25,183,062	100%	89.8%	0%
	2008	5,708,022	20,624,862	9,329,937	24,699,678	100%	92.1%	0%
	2007	5,464,756	19,084,672	9,217,250	23,541,438	100%	94.7%	0%
	2006	5,229,175	17,800,254	8,989,090	22,293,446	100%	95.9%	0%
	2005	4,915,423	16,891,954	8,410,094	21,625,510	100%	98.9%	0%
PORS	2014	$ 850,383	$ 3,490,161	$ 1,565,284	$ 4,105,308	100%	93.3%	0.0%
	2013	793,414	3,385,496	1,484,846	3,922,041	100%	92.4%	0.0%
	2012	773,710	3,118,016	1,465,766	3,808,934	100%	97.3%	0.0%
	2011	786,724	2,784,144	1,551,633	3,728,241	100%	100.0%	10.1%
	2010	758,695	2,577,772	1,513,990	3,612,700	100%	100.0%	18.2%
	2009	726,214	2,348,685	1,489,212	3,482,220	100%	100.0%	27.4%
	2008	697,423	2,183,645	1,437,887	3,363,136	100%	100.0%	33.5%
	2007	658,023	1,818,914	1,253,607	3,160,240	100%	100.0%	54.5%
	2006	622,008	1,668,449	1,175,824	2,935,841	100%	100.0%	54.9%
	2005	585,701	1,530,199	1,058,030	2,774,606	100%	100.0%	62.0%

Note: Effective 7-1-2005, actuarial assumptions were changed to include an increase in member contributions to 6.25 percent of earnings for fiscal year 2006 and 6.50 percent beginning fiscal year 2007; all return-to-work retirees and those TERI participants who joined the system after 7-01-2005, contributing at the same rate as active employees; a reduction in the interest rate credited to accumulated employee contributions from 6 percent to 4 percent; and the addition of a guaranteed COLA equal to the change in CPI, but not to exceed 1 percent, for SCRS retirees beginning the July 1st following a full year of annuity payments.

Effective 7-1-2008, actuarial assumptions for SCRS were changed as a result of a 5 year experience study. Changes in the investment return assumptions were adopted by the Board for the 7-01-2008 valuation for all plans.

July 1, 2011, valuation results were adjusted to reflect pension reform legislation in Act 278.

Solvency Test

(Amounts expressed in thousands)

		Actuarial Accrued Liability				Portion of Aggregate Accrued Liabilities Covered by Assets		
GARS	July 1	Active Member Contributions	Retirants & Beneficiaries	Active & Inactive Members (Employer Financed)	Valuation Assets	Active	Retirants	ER Financed
	2014	$ 7,358	$ 58,098	$ 9,058	$ 37,646	100%	52.1%	0%
	2013	7,164	59,592	8,883	38,033	100%	51.8%	0%
	2012	7,267	58,213	8,852	39,233	100%	54.9%	0%
	2011	7,100	58,291	9,213	41,484	100%	59.0%	0%
	2010	7,265	53,486	7,920	43,712	100%	68.1%	0%
	2009	6,822	54,586	7,083	45,891	100%	71.6%	0%
	2008	7,265	53,240	8,617	47,189	100%	75.0%	0%
	2007	7,735	54,115	9,164	46,925	100%	72.4%	0%
	2006	8,094	51,870	9,770	46,075	100%	73.2%	0%
	2005	8,024	51,353	9,784	46,316	100%	74.6%	0%
JSRS	2014	$ 22,926	$ 184,625	$ 56,742	$ 152,839	100%	70.4%	0%
	2013	21,369	178,526	57,093	147,648	100%	70.7%	0%
	2012	20,005	177,483	54,241	145,604	100%	70.8%	0%
	2011	18,864	169,841	54,809	144,927	100%	74.2%	0%
	2010	17,816	150,696	47,311	142,871	100%	83.0%	0%
	2009	18,431	144,464	51,468	141,797	100%	85.4%	0%
	2008	17,367	141,510	54,529	138,323	100%	85.5%	0%
	2007	18,999	149,435	60,954	132,990	100%	76.3%	0%
	2006	21,857	112,823	76,704	124,837	100%	91.3%	0%
	2005	20,005	110,876	73,966	118,888	100%	89.2%	0%

Note: Effective 7-1-2005, actuarial assumptions were changed to include updated normal retirement rates based on analysis of historical normal retirement experience.

Changes in the investment return assumptions were adopted by the Board for the 7-01-2008 valuation for all plans.

Solvency Test

(Amounts expressed in thousands)

		Actuarial Accrued Liability				Portion of Aggregate Accrued Liabilities Covered by Assets		
SCNG	July 1	Active Member Contributions	Retirants & Beneficiaries	Active & Inactive Members (Employer Financed)	Valuation Assets	Active	Retirants	ER Financed
	2014	$ 0	$ 33,739	$ 28,361	$ 24,029	N/A	71.2%	0%
	2013	0	33,590	27,986	22,208	N/A	66.1%	0%
	2012	0	32,989	27,953	20,814	N/A	63.1%	0%
	2011	0	32,038	28,350	20,138	N/A	62.9%	0%
	2010	0	28,492	25,661	19,458	N/A	68.3%	0%
	2009	0	27,558	25,863	18,600	N/A	67.5%	0%
	2008	0	25,554	27,980	17,426	N/A	68.2%	0%
	2007	0	24,627	31,290	15,937	N/A	64.7%	0%
	2006	0	22,366	26,389	14,046	N/A	62.8%	0%
	2005	0	20,804	26,181	12,151	N/A	58.4%	0%

Note: Changes in the investment return assumptions were adopted by the Board for the 7-01-2008 valuation for all plans.

Summary of Basic Provisions

As of June 30, 2014

SCRS	PORS	GARS	JSRS	SCNG
1. Membership				
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. 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.	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.	Generally all persons are required to participate upon taking office as a member of the General Assembly unless exempted by Statue. 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.	All solicitors, circuit public defenders, judges of a Circuit or Family Court, and justices of the Court of Appeals and Supreme Court are required to participate upon taking office unless exempted by statute. Effective July 1, 2014, the definition of judge is expanded to include administrative law judges. Administrative law judges who have not retired are allowed to become members.	Individuals serving in the South Carolina National Guard.
2. Employee Contributions				
Class II 8.0% of earnable compensation **Class III** 8.0% of earnable compensation Effective January 1, 2013, earnable compensation does not include pay for non-mandatory overtime.	**Class I** $21 per month **Class II** 8.41% of earnable compensation **Class III** 8.41% of earnable compensation	11% of earnable compensation	10% of earnable compensation	Not applicable as this is a non-contributory plan

SCRS	PORS	GARS	JSRS	SCNG
3. Employer Contributions				
Class II & III 10.75% of earnable compensation **Death Benefit Program** 0.15% of earnable compensation **Accidental Death Program** Not applicable	**Class I** 7.8% of earnable compensation **Class II& III** 13.01% of earnable compensation **Death Benefit Program** 0.2% of earnable compensation **Accidental Death Program** 0.2% of earnable compensation	Annual lump-sum appropriation **Death Benefit Program** Included within annual lump-sum appropriation **Accidental Death Program** Not applicable	47.52% of earnable compensation **Death Benefit Program** 0.45% of earnable compensation **Accidental Death Program** Not applicable	Annual lump-sum appropriation **Death Benefit 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 III** 8 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. **Class III** 8 years earned service	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.
5. Normal Retirement Age				
Not applicable	Not applicable	Not applicable	Age 60	Not applicable
6. Requirements for Full Service Retirement				
Class II Age 65 or 28 years of credited service. The member must have a minimum of five years of earned service to qualify for retirement. **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 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. **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.	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.

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. **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.	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
8. Formula for Normal Service Retirement				
Class I 1.45% of Average Final Compensation times years of credited service **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 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 I** $10.97 per month for each year of service **Class II** 2.14% of Average Final Compensation (AFC) times years of credited service (annual benefit amount). AFC is the average annual compensation during 12 consecutive quarters and includes an amount for up to 45 days termination pay for unused annual leave. **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.	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 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.

SCRS	PORS	GARS	JSRS	SCNG
9. Requirements for Disability Retirement				
Class II Permanent incapacity to perform regular duties of the member's job; 5 years of earned service, unless injury is job related. **Class III** Permanent incapacity to perform the regular duties of the member's job; 8 years of earned service, unless injury is job related For applications received after 12/31/2013, a member of SCRS will have to be approved for disability benefits from the Social Security Administration in order to be eligible for SCRS disability retirement benefits.	**Class II** Permanent incapacity to perform regular duties of the member's job; 5 years of earned service, unless injury is job related. **Class III** Permanent incapacity to perform regular duties of the member's job; 8 years of earned service, unless injury is job related	5 years of credited service. Must be disabled based on job specific standard.	5 years of credited service. Must be disabled based on job specific standard.	Not applicable
The disability retirement benefit based on a projection of service credit to age 65 with an actuarial reduction. Minimum benefit of 15% of AFC at any age. For applications received after 12/31/2013, the calculation of disability retirement benefits changed to eliminate the projection of service credit used in the benefit calculation.	The disability retirement benefit is based on a projection of service credit to age 55. Minimum benefit of 15% of AFC at any age. For applications received after 12/31/2013, the calculation of disability retirement benefits was changed to limit the projection of service credit used in the benefit calculation to the service necessary to reach age 55 or 25 years of service credit, whichever is less.	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

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 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 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. 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.	**Option A (Maximum/Retiree Only)** Formula benefit as calculated in item 8. Non-recovered contributions paid upon death. **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 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. 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.	**Maximum Benefit (Retiree Only)** Formula benefit as calculated in item 8. Non-recovered contributions paid upon death. **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. **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. **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.	**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. **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).	Formula benefit as calculated in item 8.

SCRS	PORS	GARS	JSRS	SCNG
12. Deferred Retirement Option Programs				
Class II TERI is a deferred retirement option program (DROP). Upon meeting normal retirement eligibility, a member can elect to retire and continue working under the TERI program for a maximum of five years, after which employment will cease. During the TERI participation, the retirement annuity is not paid to the TERI retirees, but monthly benefits are accumulated in TERI accounts and are distributed to the members upon termination of employment. For members retiring after June 30, 2005, a payment for annual leave is not included in calculating benefits. Upon termination, however, benefits are increased prospectively to include payment for up to 45 days annual leave paid at termination of employment. No interest is credited to the TERI account. TERI participants who entered the program after June 30, 2005, must continue to contribute at the same rate as active members. No additional service credit is earned during this period and participants are ineligible for disability retirement benefits. The TERI program will end effective June 30, 2018. New enrollees in the TERI program after June 30, 2012, must end their participation within 5 years after their retirement date or June 30, 2018, whichever is earlier. **Class III** TERI program is not available.	Not applicable	Not applicable	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. 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.	Not applicable

SCRS	PORS	GARS	JSRS	SCNG
13. Return to Work Provisions				
There is no earning limitation for members who retired prior to 1/1/2013. 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. A retired member may return to covered employment without affecting his monthly annuity if he is a certified teacher and is employed by a school district to teach in the classroom in his area of certification. 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 **Continued on Next Page**	There is no earning limitation for members who retired prior to 1/1/2013. 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.	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. Generally, a retired member of GARS may return to work after retirement with no limit on the dollar amount that may be earned as compensation; however, certain conditions and restrictions may apply to employers covered by SCRS, PORS, GARS and JSRS.	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. Prior to July 1, 2014, a retired judge may continue to receive a retirement benefit while employed by a public institution of education, provided the judge does not contribute to or receive service credit in SCRS. This exemption was repealed effective July 1, 2014. 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.	Not applicable

SCRS	PORS	GARS	JSRS	SCNG
Return to Work Provisions (continued)				
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 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.				
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.	Retired member receives benefit based on current salary for member's position.	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 or working retired contributing member with at least one year of service. 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. TERI participants and 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 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. No service requirements 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. 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 equal to one year's salary payable to the beneficiary upon the death of an active member with at least one year of service. 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 $3,000 based upon years of service at retirement.	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. 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 $3,000 based upon years of service at retirement.	Not applicable
17. Withdrawal of Employee Contributions				
Accumulated contributions, plus interest, payable upon request 90 days after termination of all covered employment. Effective July 1, 2012, no interest is accrued on inactive accounts.	Accumulated contributions, plus interest, payable upon request 90 days after termination of all covered employment. Effective July 1, 2012, no interest is accrued on inactive accounts.	Accumulated contributions, plus interest, paid as promptly as feasible upon request after termination of all covered employment. Effective July 1, 2012, no interest is accrued on inactive accounts.	Accumulated contributions, plus interest, paid as promptly as feasible upon request after termination of all covered employment. Effective July 1, 2012, no interest is accrued on inactive accounts.	Not applicable as this is a non-contributory plan.

SCRS	PORS	GARS	JSRS	SCNG
18. Actuarial Cost Method				
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 a funding period that does not exceed 30 years. 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.	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 a funding period that does not exceed 30 years. 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.	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 a funding period that does not exceed 30 years. 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.	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 a funding period that does not exceed 30 years. 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.	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 a funding period that does not exceed 30 years. 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.
The individual Entry Age Normal cost method is also the actuarial cost method used for financial reporting purposes.	The individual Entry Age Normal cost method is also the actuarial cost method used for financial reporting purposes.	The individual Entry Age Normal cost method is also the actuarial cost method used for financial reporting purposes.	The individual Entry Age Normal cost method is also the actuarial cost method used for financial reporting purposes.	The individual Entry Age Normal cost method is also the actuarial cost method used for financial reporting purposes.
19. Funding Policy				
Legislative reform was enacted in 2012 and as a result, SC State Statute now establishes the base funding policy for SCRS. Additionally, the State Fiscal Accountability Authority (SFAA) and PEBA Board as trustees and fiduciaries of the plans, have the authority to maintain or adopt further policy changes above the floor, if they should choose to do so.	Legislative reform was enacted in 2012 and as a result, SC State Statute now establishes the base funding policy for PORS. Additionally, the State Fiscal Accountability Authority (SFAA) and PEBA Board as trustees and fiduciaries of the plans, have the authority to maintain or adopt further policy changes above the floor, if they should choose to do so.	The State Fiscal Accountability Authority (SFAA) and PEBA Board as trustees and fiduciaries of the plan are responsible for establishing and maintaining funding policy. The funding policy currently in place was adopted by the Budget and Control Board in April 1996 in an effort to establish and set forth the essential funding goals and methods by which to measure progress toward those goals.	The State Fiscal Accountability Authority (SFAA) and PEBA Board as trustees and fiduciaries of the plan are responsible for establishing and maintaining funding policy. The funding policy currently in place was adopted by the Budget and Control Board in April 1996 in an effort to establish and set forth the essential funding goals and methods by which to measure progress toward those goals.	The State Fiscal Accountability Authority (SFAA) and PEBA Board as trustees and fiduciaries of the plan are responsible for establishing and maintaining funding policy. The funding policy currently in place was adopted by the Budget and Control Board in April 1996 in an effort to establish and set forth the essential funding goals and methods by which to measure progress toward those goals.

Statistical Section

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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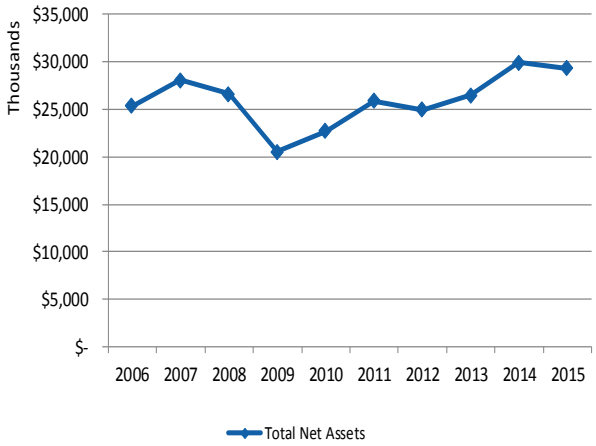
Financial Trends Information

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.

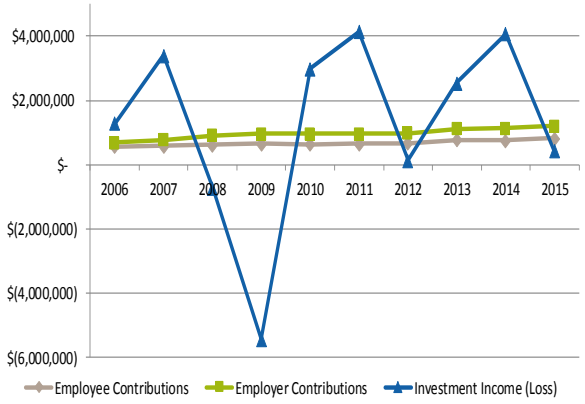
Trend of Total Fiduciary Net Position Values

A trend of the total fiduciary net position over the past 10 years reflects an overall increase; however, negative investment returns realized during fiscal year 2008 and 2009 caused a significant decline in the net position of the portfolio. The decrease in the value of the fiduciary net position during fiscal years 2012 and 2015 resulted from negative cash flows in that while investment performance was relatively flat and contributions remained steady, the plan experienced an increase in benefit payments.



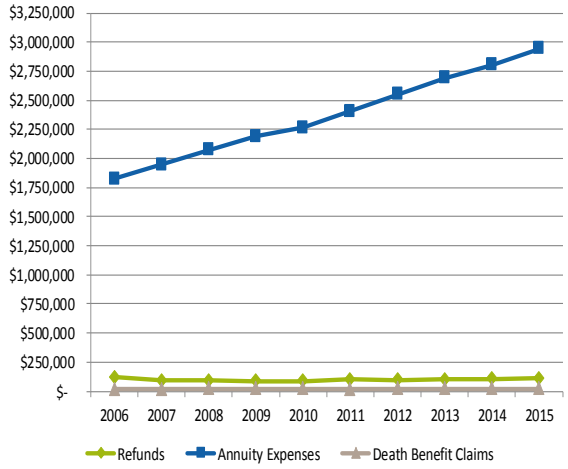
Trend of Total Pension Trust Funds Additions by Source

The overall trend in the dollar amount of employee and employer contributions has gradually increased primarily due to increases in contribution rates although changes in the amount of covered payroll have also had an impact. During fiscal year 2015, the amount of employer contributions increased as a result of retirement reform legislation. During fiscal year 2013, employee contributions were inflated due to an influx of members purchasing service, therefore employee contributions collected in 2014 decreased. 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 more retired members and benefit adjustments granted to annuitant payees has resulted in a rise in the number of annuitant payees and benefit adjustments that were granted to retirees. Refund expenses spiked during fiscal year 2006 as a result of a negative ruling on litigation in which contributions were required to be refunded to retired participants in the Teacher and Employee Retention Incentive (TERI) program. In addition, slight growth in death benefit claims has occurred over the past couple of years because beneficiaries of working retirees are now eligible for an increased level of benefits.



South Carolina Retirement Systems
10 Year Summary of Fiduciary Net Position

As of June 30

(Amounts expressed in thousands)

	2015	2014	2013[1]	2012[2]	2011
Assets					
Cash and cash equivalents, receivables, and prepaid expenses	$ 3,622,210	$ 4,063,173	$ 4,023,274	$ 3,416,972	$ 3,977,880
Total Investments, at fair value	27,093,961	26,754,819	24,587,950	23,157,144	23,870,891
Securities lending cash collateral invested	70,177	72,645	106,633	184,025	229,161
Property, net of accumulated depreciation	3,005	2,912	3,083	2,984	3,103
Total Assets	30,789,353	30,893,549	28,720,940	26,761,125	28,081,035
Liabilities					
Deferred retirement benefits	68,104	56,901	68,344	386,302	364,005
Obligations under securities lending	70,177	72,645	106,633	184,025	229,161
Other liabilities	1,345,382	836,292	1,645,150	1,211,693	1,596,020
Total Liabilities	1,483,663	965,838	1,820,127	1,782,020	2,189,186
Total Net Position	$ 29,305,690	$ 29,927,711	$ 26,900,813	$ 24,979,105	$ 25,891,849

	2010	2009	2008	2007	2006
Assets					
Cash and cash equivalents, receivables, and prepaid expenses	$ 5,298,443	$ 3,403,752	$ 2,835,196	$ 6,855,459	$ 2,078,394
Total Investments, at fair value	18,829,568	17,915,982	24,697,700	22,188,448	24,114,946
Securities lending cash collateral invested	324,593	1,845,862	3,796,183	5,085,506	4,372,175
Property, net of accumulated depreciation	3,221	3,340	3,459	3,577	3,696
Total Assets	24,455,825	23,168,936	31,332,538	34,132,990	30,569,211
Liabilities					
Deferred retirement benefits	323,093	431,503	552,260	641,750	670,527
Obligations under securities lending	324,593	1,845,862	3,796,183	5,085,506	4,372,175
Other liabilities	1,116,479	399,193	351,050	356,954	144,561
Total Liabilities	1,764,165	2,676,558	4,699,493	6,084,210	5,187,263
Total Net Position	$ 22,691,660	$ 20,492,378	$ 26,633,045	$ 28,048,780	$ 25,381,948

[1]As a result of the implementation of GASB 67, financial statements for fiscal year 2013 have been restated to report a liability only for benefits due but not yet distributed to members who had ended their participation in the DROP program at June 30. Also, in an effort to more closely align with RSIC and HEK, Global asset allocation and certain derivative investments such as swaps, options and futures were reclassified for fiscal year 2013 to conform to the presentation in 2014.

[2]Certain assets held in strategic partnerships were reclassified for fiscal year 2012 to conform to the change in presentation for fiscal year 2013. In an effort to conform to investment reporting by the RSIC; cash, short duration and high yield investments held in the strategic partnerships that were previously classified as alternatives are now presented in the respective categories of cash and cash equivalents, short term securities and domestic fixed income.

South Carolina Retirement System
10 Year Schedule of Changes in Fiduciary Net Position

Year Ended June 30

(Amounts expressed in thousands)

	2015	2014	2013 [1]	2012	2011
Additions					
Employee contributions	$ 716,107	$ 652,631	$ 674,783	$ 586,818	$ 562,170
Employer contributions	1,022,478	962,798	948,157	824,652	808,343
Investment income (loss)	374,152	3,517,324	2,195,648	109,307	3,598,069
Other income	514	587	657	733	884
Total Additions	2,113,251	5,133,340	3,819,245	1,521,510	4,969,466
Deductions					
Annuities	2,590,806	2,462,146	2,368,510	2,256,519	2,134,031
Refunds	95,104	90,250	87,212	83,134	84,591
Death Benefit Claims	20,144	19,240	19,133	18,295	16,485
Administrative & other expenses	13,890	14,235	16,629	21,683	20,467
Total Deductions	2,719,944	2,585,871	2,491,484	2,379,631	2,255,574
Increase (Decrease) in Fiduciary Net Position	(606,693)	2,547,469	1,327,761	(858,121)	2,713,892
Beginning Fiduciary Net Position	25,738,521	23,191,052	21,863,291	22,395,029	19,681,137
Ending Fiduciary Net Position					
Restricted for Pensions	$ 25,131,828	$ 25,738,521	$ 23,191,052	$ 21,536,908	$ 22,395,029

	2010	2009	2008	2007	2006
Additions					
Employee contributions	$ 561,261	$ 564,872	$ 540,872	$ 505,122	$ 498,458
Employer contributions	818,523	827,502	774,269	644,350	577,468
Investment income (loss)	2,612,663	(4,754,668)	(641,196)	2,999,209	1,134,639
Other income	957	1,233	1,321	1,532	1,741
Total Additions	3,993,404	(3,361,061)	675,266	4,150,213	2,212,306
Deductions					
Annuities	2,014,418	1,956,446	1,853,892	1,747,192	1,639,238
Refunds	75,814	73,882	79,027	77,212	108,569
Death Benefit Claims	19,921	17,908	17,617	15,948	14,875
Administrative & other expenses	19,593	20,371	20,752	18,254	18,545
Total Deductions	2,129,746	2,068,607	1,971,288	1,858,606	1,781,227
Increase (Decrease) in Fiduciary Net Position	1,863,658	(5,429,668)	(1,296,022)	2,291,607	431,079
Beginning Fiduciary Net Position	17,817,479	23,247,147	24,543,169	22,251,562	21,820,483
Ending Fiduciary Net Position					
Restricted for Pensions	$ 19,681,137	$ 17,817,479	$ 23,247,147	$ 24,543,169	$ 22,251,562

[1]As a result of the implementation of GASB 67, Annuities reported in fiscal year 2013 have been restated to include only DROP amounts actually distributed to participants as well as amounts due but not yet distributed. Also as a result of the implementation of GASB 67, RSIC administrative expenses previously classified as administrative expenses have been reclassified as investment expenses for fiscal year 2013 to conform to the presentation for fiscal year 2014.

Police Officers Retirement System
10 Year Schedule of Changes in Fiduciary Net Position

Year Ended June 30

(Amounts expressed in thousands)

	2015	2014	2013 [1]	2012	2011
Additions					
Employee contributions	$ 106,854	$ 96,004	$ 97,164	$ 84,470	$ 79,334
Employer contributions	166,451	155,608	143,389	134,299	129,314
Investment income (loss)	58,705	538,386	329,467	17,198	519,531
Other income	1,083	2,286	3,043	1,957	1,944
Total Additions	333,093	792,284	573,063	237,924	730,123
Deductions					
Annuities	324,829	313,216	297,631	265,582	244,443
Refunds	17,453	16,184	14,983	15,162	14,902
Death Benefit Claims	2,150	2,410	1,985	1,851	1,984
Administrative & other expenses	1,938	1,820	2,006	2,872	2,735
Total Deductions	346,370	333,630	316,605	285,467	264,064
Increase (Decrease) in Fiduciary Net Position	(13,277)	458,654	256,458	(47,543)	466,059
Beginning Fiduciary Net Position	3,985,102	3,526,448	3,269,990	3,317,533	2,851,474
Ending Fiduciary Net Position					
Restricted for Pensions	$ 3,971,825	$ 3,985,102	$ 3,526,448	$ 3,269,990	$ 3,317,533

	2010	2009	2008	2007	2006
Additions					
Employee contributions	$ 77,051	$ 77,014	$ 76,907	$ 71,676	$ 69,254
Employer contributions	123,163	124,148	114,862	107,332	101,447
Investment income (loss)	362,566	(638,389)	(85,415)	374,623	139,785
Other income	1,308	1,671	52	55	60
Total Additions	564,088	(435,556)	106,406	553,686	310,546
Deductions					
Annuities	224,977	211,873	195,989	181,388	167,077
Refunds	13,673	13,753	13,754	12,543	13,248
Death Benefit Claims	2,019	1,720	2,068	1,919	1,821
Administrative & other expenses	2,577	2,537	2,505	2,179	1,968
Total Deductions	243,246	229,883	214,316	198,029	184,114
Increase (Decrease) in Fiduciary Net Position	320,842	(665,439)	(107,910)	355,657	126,432
Beginning Fiduciary Net Position	2,530,632	3,196,071	3,303,981	2,948,324	2,821,892
Ending Fiduciary Net Position					
Restricted for Pensions	$ 2,851,474	$ 2,530,632	$ 3,196,071	$ 3,303,981	$ 2,948,324

[1]As a result of the implementation of GASB 67, RSIC administrative expenses previously classified as administrative expenses have been reclassified as investment expenses for fiscal year 2013 to conform to the presentation for fiscal year 2014.

General Assembly Retirement System
10 Year Schedule of Changes in Fiduciary Net Position

Year Ended June 30

(Amounts expressed in thousands)

	2015	2014	2013 [1]	2012	2011
Additions					
Employee contributions	$ 369	$ 384	$ 1,091	$ 724	$ 624
Employer contributions	4,275	4,063	2,831	2,532	2,414
Investment income (loss)	500	4,545	3,111	172	5,682
Other income	-	15	199		1
Total Additions	5,144	9,007	7,232	3,428	8,721
Deductions					
Annuities	6,639	6,799	6,720	6,570	6,528
Refunds		41	3	31	57
Death Benefit Claims	21	20	16	35	58
Administrative & other expenses	36	17	20	30	179
Total Deductions	6,696	6,877	6,759	6,666	6,822
Increase (Decrease) in Fiduciary Net Position	(1,552)	2,130	473	(3,238)	1,899
Beginning Fiduciary Net Position	34,034	31,904	31,431	34,669	32,770
Ending Fiduciary Net Position					
Restricted for Pensions	$ 32,482	$ 34,034	$ 31,904	$ 31,431	$ 34,669

	2010	2009	2008	2007	2006
Additions					
Employee contributions	$ 544	$ 706	$ 733	$ 603	$ 584
Employer contributions	2,598	2,495	2,440	2,358	2,171
Investment income (loss)	4,642	(9,409)	(1,136)	5,950	2,086
Other income	36	84			
Total Additions	7,820	(6,124)	2,037	8,911	4,841
Deductions					
Annuities	6,512	6,416	6,181	5,935	5,726
Refunds	4	33	102	70	
Death Benefit Claims	6	14	28	5	17
Administrative & other expenses	33	116	64	34	98
Total Deductions	6,555	6,579	6,375	6,044	5,841
Increase (Decrease) in Fiduciary Net Position	1,265	(12,703)	(4,338)	2,867	(1,000)
Beginning Fiduciary Net Position	31,505	44,208	48,546	45,679	46,679
Ending Fiduciary Net Position					
Restricted for Pensions	$ 32,770	$ 31,505	$ 44,208	$ 48,546	$ 45,679

[1]As a result of the implementation of GASB 67, RSIC administrative expenses previously classified as administrative expenses have been reclassified as investment expenses for fiscal year 2013 to conform to the presentation for fiscal year 2014.

Judges and Solicitors Retirement System
10 Year Schedule of Changes in Fiduciary Net Position

Year Ended June 30

(Amounts expressed in thousands)

	2015	2014	2013 [1]	2012	2011
Additions					
Employee contributions	$ 3,153	$ 2,448	$ 2,596	$ 2,299	$ 2,209
Employer contributions	10,109	9,659	8,667	8,414	8,414
Investment income (loss)	2,216	19,962	12,605	783	20,092
Other income	286	195	184	261	193
Total Additions	15,764	32,264	24,052	11,757	30,908
Deductions					
Annuities	16,832	16,675	15,745	15,171	14,750
Refunds			57	134	
Death Benefit Claims	4	10	134	134	128
Administrative & other expenses	71	68	76	111	104
Total Deductions	16,907	16,753	16,012	15,550	14,982
Increase (Decrease) in Fiduciary Net Position	(1,143)	15,511	8,040	(3,793)	15,926
Beginning Fiduciary Net Position	147,496	131,985	123,945	127,152	111,226
Ending Fiduciary Net Position					
Restricted for Pensions	$ 146,353	$ 147,496	$ 131,985	$ 123,359	$ 127,152

	2010	2009	2008	2007	2006
Additions					
Employee contributions	$ 2,343	$ 2,524	$ 1,416	$ 1,784	$ 1,744
Employer contributions	8,414	8,414	7,613	6,706	6,511
Investment income (loss)	14,646	(26,741)	(3,371)	16,017	5,761
Other income	114	83			
Total Additions	25,517	(15,720)	5,658	24,507	14,016
Deductions					
Annuities	14,168	13,484	12,848	10,348	9,677
Refunds			211		20
Death Benefit Claims	11	134	256	381	124
Administrative & other expenses	101	104	103	92	83
Total Deductions	14,280	13,722	13,418	10,821	9,904
Increase (Decrease) in Fiduciary Net Position	11,237	(29,442)	(7,760)	13,686	4,112
Beginning Fiduciary Net Position	99,989	129,431	137,191	123,505	119,393
Ending Fiduciary Net Position					
Restricted for Pensions	$ 111,226	$ 99,989	$ 129,431	$ 137,191	$ 123,505

[1]As a result of the implementation of GASB 67, Annuities reported in fiscal year 2013 have been restated to include only DROP amounts actually distributed to participants as well as amounts due but not yet distributed. Also as a result of the implementation of GASB 67, RSIC administrative expenses previously classified as administrative expenses have been reclassified as investment expenses for fiscal year 2013 to conform to the presentation for fiscal year 2014.

South Carolina National Guard Supplemental Retirement Plan
10 Year Schedule of Changes in Fiduciary Net Position[1]

Year Ended June 30

(Amounts expressed in thousands)

	2015	2014	2013 [2]	2012	2011
Additions					
State-appropriated contributions	$ 4,591	$ 4,586	$ 4,539	$ 3,937	$ 3,904
Investment income (loss)	313	2,806	1,671	94	2,533
Other income					
Total Additions	4,904	7,392	6,210	4,031	6,437
Deductions					
Annuities	4,249	4,248	4,193	4,065	4,011
Administrative & other expenses	11	10	10	15	13
Total Deductions	4,260	4,258	4,203	4,080	4,024
Increase (Decrease) in Fiduciary Net Position	644	3,134	2,007	(49)	2,413
Total Increase (Decrease) in Fiduciary Net Position	644	3,134	2,007	(49)	2,413
Beginning Fiduciary Net Position	22,558	19,424	17,417	17,466	15,053
Ending Fiduciary Net Position					
Restricted for Pensions	$ 23,202	$ 22,558	$ 19,424	$ 17,417	$ 17,466

	2010	2009	2008	2007	2006
Additions					
State-appropriated contributions	$ 4,052	$ 4,052	$ 3,948	$ 3,948	$ -
Investment income (loss)	1,865	(4,020)	(348)	2,002	89
Other income			50	50	300
Total Additions	5,917	32	3,650	6,000	389
Deductions					
Annuities	3,624	3,432	3,199	2,926	1,371
Administrative & other expenses	13	15	156	59	204
Total Deductions	3,637	3,447	3,355	2,985	1,575
Increase (Decrease) in Fiduciary Net Position	2,280	(3,415)	295	3,015	(1,186)
Transfer from State Adjutant General's Office					14,064
Total Increase (Decrease) in Fiduciary Net Position	2,280	(3,415)	295	3,015	12,878
Beginning Fiduciary Net Position	12,773	16,188	15,893	12,878	
Ending Fiduciary Net Position					
Restricted for Pensions	$ 15,053	$ 12,773	$ 16,188	$ 15,893	$ 12,878

[1]The South Carolina Retirement Systems did not assume administrative responsibilities for the South Carolina National Guard Supplemental Retirement Plan until January 1, 2006; therefore, prior year data is not presented.

[2]As a result of the implementation of GASB 67, RSIC administrative expenses previously classified as administrative expenses have been reclassified as investment expenses for fiscal year 2013 to conform to the presentation for fiscal year 2014.

Pension Trust Funds Additions by Source

(Amounts expressed in thousands)

Year Ended June 30,	Employee Contributions [1]	Employer Contributions [1]	Investment Income(Loss) [2]	Other	Total
South Carolina Retirement System (SCRS)					
2015	$ 716,114	$ 1,022,478	$ 374,152	$ 507	$ 2,113,251
2014	652,631	962,798	3,517,324	587	$ 5,133,340
2013	674,783	948,157	2,195,648	657	$ 3,819,245
2012	586,818	824,652	109,307	733	$ 1,521,510
2011	562,222	808,343	3,598,069	832	$ 4,969,466
2010	561,261	818,523	2,612,663	957	$ 3,993,404
2009	564,953	827,502	(4,754,668)	1,152	$ (3,361,061)
2008	540,872	774,269	(641,196)	1,321	$ 675,266
2007	505,122	644,350	2,999,209	1,532	$ 4,150,213
2006	498,458	577,468	1,134,639	1,741	$ 2,212,306
Police Officer's Retirement System (PORS)					
2015	$ 107,504	$ 166,862	$ 58,705	$ 22	$ 333,093
2014	97,418	156,454	538,386	26	$ 792,284
2013	99,106	144,460	329,467	30	$ 573,063
2012	85,701	134,991	17,198	34	$ 237,924
2011	80,582	129,973	519,531	37	$ 730,123
2010	77,844	123,636	362,566	42	$ 564,088
2009	78,018	124,769	(638,389)	46	$ (435,556)
2008	76,907	114,862	(85,415)	52	$ 106,406
2007	71,676	107,332	374,623	55	$ 553,686
2006	69,254	101,447	139,785	60	$ 310,546
General Assembly Retirement System (GARS)					
2015	$ 369	$ 4,275	$ 500	$ -	$ 5,144
2014	399	4,063	4,545		$ 9,007
2013	1,286	2,835	3,111		$ 7,232
2012	724	2,532	172		$ 3,428
2011	625	2,414	5,682		$ 8,721
2010	580	2,598	4,642		$ 7,820
2009	790	2,495	(9,409)		$ (6,124)
2008	733	2,440	(1,136)		$ 2,037
2007	603	2,358	5,950		$ 8,911
2006	584	2,171	2,086		$ 4,841
Judges and Solicitors Retirement System (JSRS)					
2015	$ 3,439	$ 10,109	$ 2,216	$ -	$ 15,764
2014	2,632	9,670	19,962		$ 32,264
2013	2,780	8,667	12,605		$ 24,052
2012	2,560	8,414	783		$ 11,757
2011	2,402	8,414	20,092		$ 30,908
2010	2,457	8,414	14,646		$ 25,517
2009	2,607	8,414	(26,741)		$ (15,720)
2008	1,416	7,613	(3,371)		$ 5,658
2007	1,784	6,706	16,017		$ 24,507
2006	1,744	6,511	5,761		$ 14,016
South Carolina National Guard Supplemental Retirement Plan (SCNG)					
2015	$ -	$ 4,591	$ 313	$ -	$ 4,904
2014		4,586	2,806		$ 7,392
2013		4,539	1,671		$ 6,210
2012		3,937	94		$ 4,031
2011		3,904	2,533		$ 6,437
2010		4,052	1,865		$ 5,917
2009		4,052	(4,020)		$ 32
2008		3,948	(348)	50	$ 3,650
2007		3,948	2,002	50	$ 6,000
2006 [3]			89	300	$ 389

[1]Includes transfers between systems.

[2]Includes unrealized gains and losses in accordance with GASB Statement 67. As a result of the implementation of GASB 67, RSIC administrative expenses previously classified as administrative expenses have been reclassified as investment expenses for fiscal year 2013 to conform to the presentation for fiscal year 2014. This resulted in a decrease to Total Net Investment Income.

[3]The Systems administration of this plan began January 1, 2006. Contributions for the fiscal year were received by the previous administrator prior to this time.

Pension Trust Funds Deductions by Type

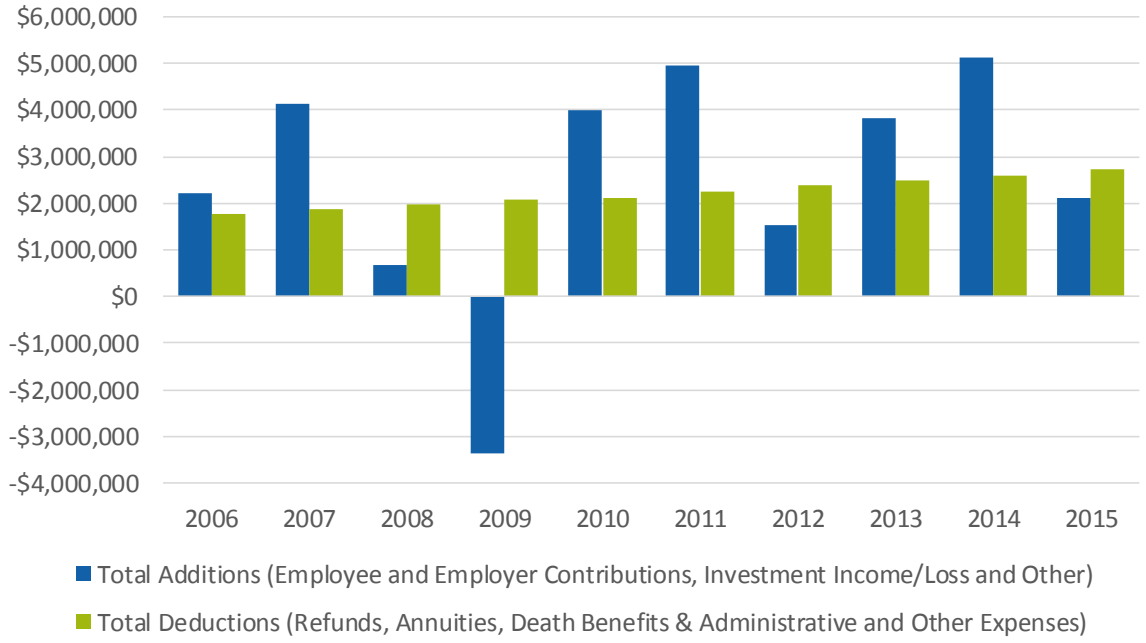
(Amounts expressed in thousands)

Year Ended June 30,	Refunds	Annuity Expenses	Death Benefit Claims	Administrative and Other Expenses[1]	Total
South Carolina Retirement System (SCRS)					
2015	$ 95,104	$ 2,590,806	$ 20,144	$ 13,890	$ 2,719,944
2014	90,250	2,462,146	19,240	14,235	2,585,871
2013	87,212	2,368,510	19,133	16,629	2,491,484
2012	83,134	2,256,519	18,295	21,683	2,379,631
2011	84,591	2,134,031	16,485	20,467	2,255,574
2010	75,814	2,014,418	19,921	19,593	2,129,746
2009	73,882	1,956,446	17,908	20,371	2,068,607
2008	79,027	1,853,892	17,617	20,752	1,971,288
2007	77,212	1,747,192	15,948	18,254	1,858,606
2006	108,569	1,639,238	14,875	18,545	1,781,227
Police Officer's Retirement System (PORS)					
2015	$ 17,453	$ 324,829	$ 2,150	$ 1,938	$ 346,370
2014	16,184	313,216	2,410	1,820	333,630
2013	14,983	297,631	1,985	2,006	316,605
2012	15,162	265,582	1,851	2,872	285,467
2011	14,902	244,443	1,984	2,735	264,064
2010	13,673	224,977	2,019	2,577	243,246
2009	13,753	211,873	1,720	2,537	229,883
2008	13,754	195,989	2,068	2,505	214,316
2007	12,543	181,388	1,919	2,179	198,029
2006	13,248	167,077	1,821	1,968	184,114
General Assembly Retirement System (GARS)					
2015	$ -	$ 6,639	$ 21	$ 36	$ 6,696
2014	41	6,799	20	17	6,877
2013	3	6,720	16	20	6,759
2012	31	6,570	35	30	6,666
2011	57	6,528	58	179	6,822
2010	4	6,512	6	33	6,555
2009	33	6,416	14	116	6,579
2008	102	6,181	28	64	6,375
2007	70	5,935	5	34	6,044
2006		5,726	17	98	5,841
Judges and Solicitors Retirement System (JSRS)					
2015	$ -	$ 16,832	$ 4	$ 71	$ 16,907
2014		16,675	10	68	16,753
2013	57	15,745	134	76	16,012
2012	134	15,171	134	111	15,550
2011		14,750	128	104	14,982
2010		14,168	11	101	14,280
2009		13,484	134	104	13,722
2008	211	12,848	256	103	13,418
2007		10,348	381	92	10,821
2006	20	9,677	124	83	9,904
South Carolina National Guard Supplemental Retirement Plan (SCNG)					
2015	$ -	$ 4,249	$ -	$ 11	$ 4,260
2014		4,248		10	4,258
2013		4,193		10	4,203
2012		4,065		15	4,080
2011		4,011		13	4,024
2010		3,624		13	3,637
2009		3,432		15	3,447
2008		3,199		156	3,355
2007		2,926		59	2,985
2006		1,371		204	1,575

[1]As a result of the implementation of GASB 67, RSIC administrative expenses previously classified as administrative expenses have been reclassified as investment expenses for fiscal year 2013 to conform to the presentation for fiscal year 2014.

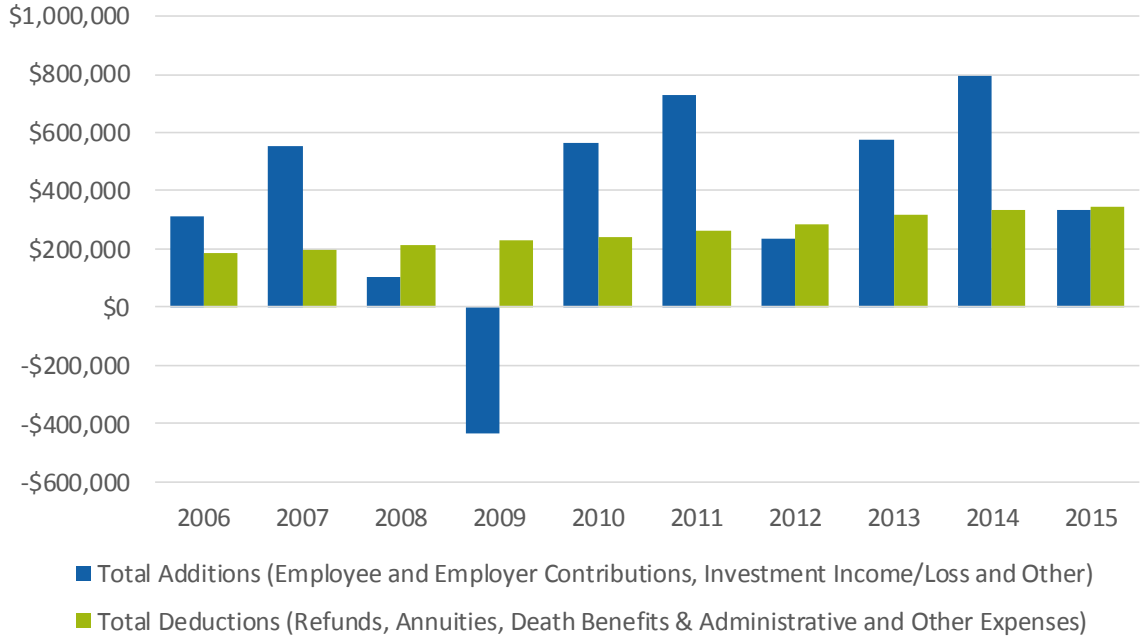
South Carolina Retirement System
Pension Trust Funds Additions and Deductions

(Amounts expressed in thousands)



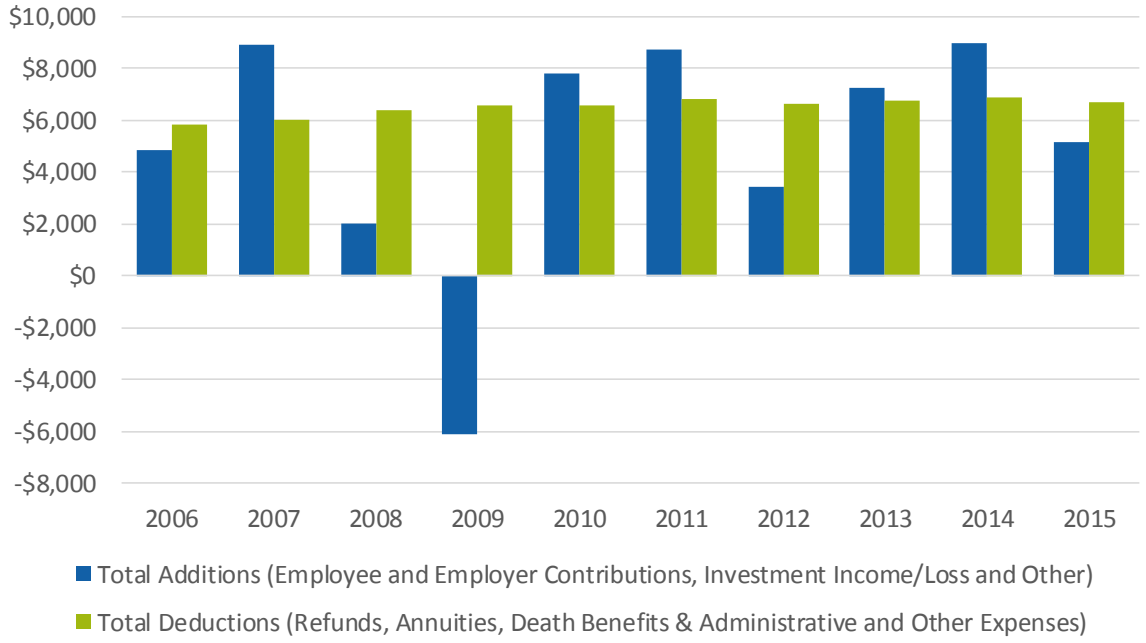
Police Officers Retirement System
Pension Trust Funds Additions and Deductions

(Amounts expressed in thousands)



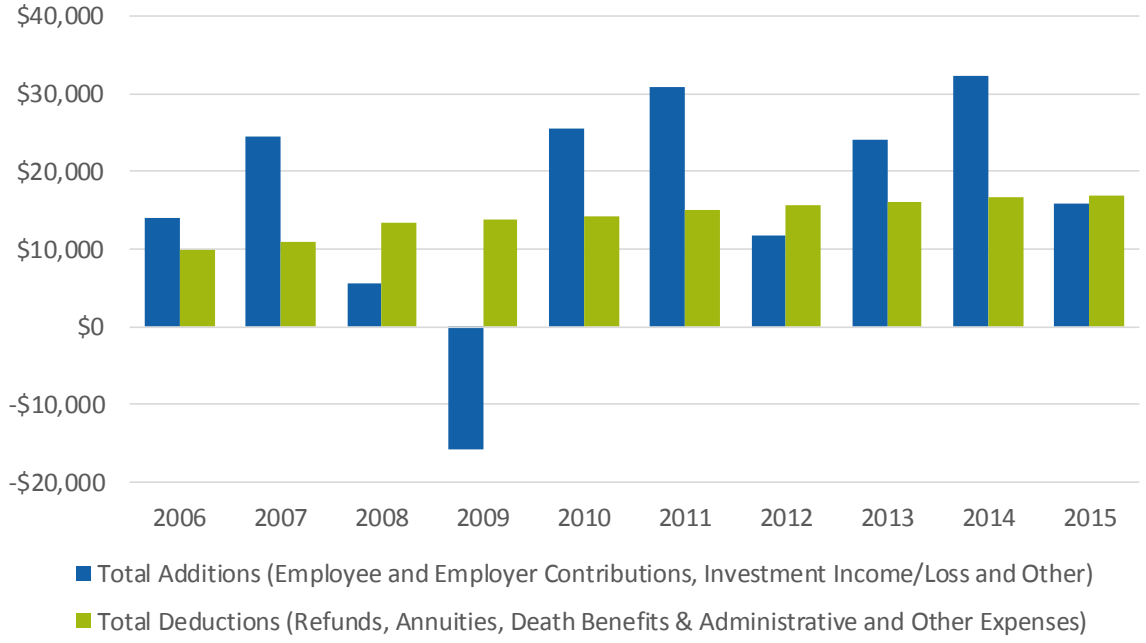
General Assembly Retirement System
Pension Trust Funds Additions and Deductions

(Amounts expressed in thousands)



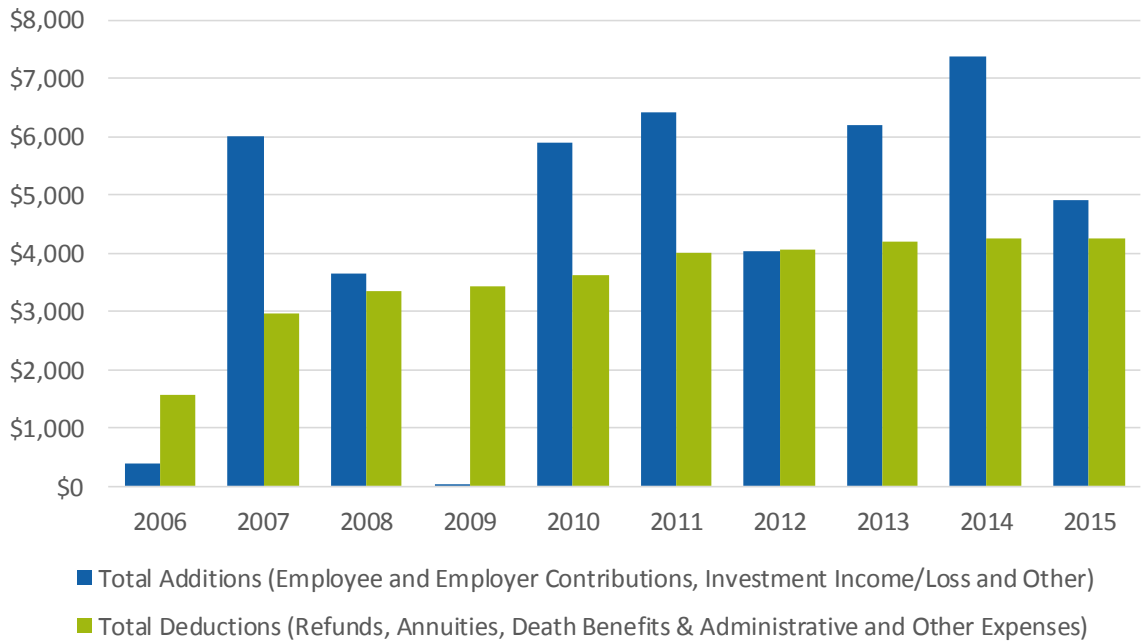
Judges and Solicitors Retirement System
Pension Trust Funds Additions and Deductions

(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 Expenses		Death Benefit Claims		Total
	Member	Survivor/Other	Member	Survivor/Other	Active	Retired	
South Carolina Retirement System (SCRS)							
2015	$ 88,952	$ 6,152	$ 2,480,965	$ 109,841	$ 8,427	$ 11,717	$ 2,706,054
2014	84,678	5,572	2,356,997	105,149	8,452	10,788	2,571,636
2013 [1]	81,754	5,458	2,267,657	100,853	8,245	10,888	2,474,855
2012	77,707	5,427	2,160,393	96,126	8,469	9,826	2,357,948
2011	79,238	5,353	2,043,662	90,369	7,815	8,670	2,235,107
2010	70,917	4,897	1,929,281	85,137	7,495	12,426	2,110,153
2009	68,762	5,120	1,873,998	82,448	8,063	9,845	2,048,236
2008	74,233	4,794	1,776,592	77,300	7,791	9,826	1,950,536
2007	71,778	5,434	1,674,534	72,658	7,509	8,439	1,840,352
2006	104,728	3,841	1,570,938	68,300	6,823	8,052	1,762,682
Police Officer's Retirement System (PORS)							
2015	$ 16,603	$ 850	$ 306,383	$ 18,446	$ 976	$ 1,174	$ 344,432
2014	15,551	633	295,566	17,650	1,192	1,218	331,810
2013	14,246	737	280,699	16,932	1,020	965	314,599
2012	14,618	544	249,123	16,459	872	979	282,595
2011	14,518	384	228,739	15,704	912	1,072	261,329
2010	13,300	373	210,242	14,735	1,086	933	240,669
2009	13,243	510	197,529	14,344	936	784	227,346
2008	13,438	316	182,229	13,760	1,174	894	211,811
2007	12,063	480	168,785	12,603	1,178	741	195,850
2006	12,613	639	155,241	11,832	1,015	806	182,146
General Assembly Retirement System (GARS)							
2015	$ -	$ -	$ 5,443	$ 1,196	$ -	$ 21	$ 6,660
2014	41		5,587	1,212		20	6,860
2013		3	5,554	1,166		16	6,739
2012	7	24	5,389	1,181	22	13	6,636
2011	45	12	5,359	1,169	45	13	6,643
2010		4	5,296	1,216		6	6,522
2009	33		5,187	1,229		14	6,463
2008	55	47	5,016	1,165	22	6	6,311
2007	70		4,767	1,168		5	6,010
2006			4,598	1,128		17	5,743
Judges and Solicitors Retirement System (JSRS)							
2015	$ -	$ -	$ 14,996	$ 1,836	$ -	$ 4	$ 16,836
2014			14,839	1,836		10	16,685
2013 [1]	57		13,997	1,748	131	3	15,936
2012	83	51	13,322	1,849	130	4	15,439
2011			12,864	1,886	127	1	14,878
2010			12,213	1,955	-	11	14,179
2009			11,668	1,816	130	4	13,618
2008		211	11,094	1,754	252	4	13,315
2007			8,747	1,601	371	10	10,729
2006		20	8,311	1,366	122	2	9,821
South Carolina National Guard Supplemental Retirement Plan (SCNG)							
2015	$ -	$ -	$ 4,248	$ 1	$ -	$ -	$ 4,249
2014			4,247	1			4,248
2013			4,192	1			4,193
2012			4,064	1			4,065
2011			4,010	1			4,011
2010			3,623	1			3,624
2009			3,431	1			3,432
2008			3,198	1			3,199
2007			2,925	1			2,926
2006 [2]			1,370	1			1,371

[1]As a result of the implementation of GASB 67, Annuities reported in fiscal year 2013 have been restated to include only DROP amounts actually distributed to participants as well as amounts due but not yet distributed.

[2]The South Carolina Retirement Systems assumed administration of the South Carolina National Guard Supplemental Retirement Plan effective January 1, 2006; therefore, comparative totals for prior fiscal years are not presented.

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 10 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.

From fiscal year 2006 to fiscal year 2015, there was an overall increase in both the number of participating employers and the total number of covered employees for both SCRS and PORS; however, there was actually a decrease in the number of covered employees for some specific employers. This decrease stemmed from the economic recession experienced in the US between 2007 and 2009 which resulted in a reduction in hiring and an increase in retirements due to various incentives offered. Additionally, the Retirement Systems' TERI program and previous liberal return to work provisions, caused more working retired members to fill positions that were previously occupied by active employees. Retirement reform legislation tightened return to work provisions prospectively by closing the TERI program to all members effective June 30, 2018 and implementing an earnings limit for certain members retiring after January 1, 2013.

South Carolina Retirement System
Retired Members by Type of Benefit

As of June 30, 2015

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	26,197	19,683	237	2,492	2,772	1,013	18,154	134	1,552	509	289	3,995	1,564
$ 501 - $1,000	24,823	17,008	750	1,862	4,507	696	17,272	115	1,097	399	562	3,523	1,855
$1,001 - $1,500	19,006	13,670	1,185	1,101	2,758	292	12,276	87	671	220	1,020	2,902	1,830
$1,501 -$ 2,000	16,360	12,871	1,121	698	1,527	143	9,535	70	430	194	1,602	2,756	1,773
$2,001 - $2,500	18,042	15,770	865	413	941	53	10,502	76	246	148	1,552	3,238	2,280
$2,501 - $3,000	14,582	13,455	364	224	514	25	9,923	43	201	97	595	2,086	1,637
$3,001 - $3,500	6,787	6,278	125	151	220	13	4,273	28	141	81	306	1,105	853
$3,501 - $4,000	3,751	3,500	62	91	96	2	2,273	8	102	57	170	588	553
$4,001 -$4,500	2,167	2,043	29	54	39	2	1,305	11	53	49	81	363	305
$4,501 -$5,000	1,167	1,102	20	24	19	2	632	8	39	29	28	225	206
Over $5,000	2,132	2,038	19	56	18	1	981	10	90	76	26	498	451
Totals	135,014	107,418	4,777	7,166	13,411	2,242	87,126	590	4,622	1,859	6,231	21,279	13,307

Type 1: Normal Retirement for Age and Service
Type 2: Early Retirement
Type 3: Beneficiary Payment[2]
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, 2015

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	2,675	1,740	344	385	126	80	1,567	140	68	119		577	204
$ 501 - $1,000	3,072	1,937	217	374	441	103	1,849	171	60	142		565	285
$1,001 - $1,500	2,689	1,625	213	259	542	50	1,514	104	65	185		505	316
$1,501 -$ 2,000	2,708	1,771	223	137	556	21	1,541	66	34	229		492	346
$2,001 - $2,500	2,344	1,720	116	73	425	10	1,405	40	16	139		409	335
$2,501 - $3,000	1,560	1,240	55	36	226	3	956	22	18	92		258	214
$3,001 - $3,500	799	665	17	20	95	2	535	12	14	28		106	104
$3,501 - $4,000	465	406	7	3	49		331	4	7	11		47	65
$4,001 -$4,500	240	218	1	6	15		155	6	1	4		33	41
$4,501 -$5,000	128	123	1		4		81		8	6		8	25
Over $5,000	171	166		3	2		118	4	4	3		7	35
Totals	16,851	11,611	1,194	1,296	2,481	269	10,052	569	295	958		3,007	1,970

Type 1: Normal Retirement for Age and Service
Type 2: Early Retirement
Type 3: Beneficiary Payment[2]
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 4: Accidental Death Survivor Benefit
Option 5: Survivor Benefit, Full Payment, Revert to Maximum
Option 6: Survivor Benefit, Half Payment, Revert to Maximum

1Monthly benefit amounts represent current payment levels for all annuitant payees receiving monthly benefits, including any applicable benefit adjustments.
2Beneficiary 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, 2015

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	30	8	4	18			8	8	5			4	5
$ 501 - $1,000	71	41	5	25			26	19	5			14	7
$1,001 - $1,500	71	44	6	21			21	23	10			7	10
$1,501 -$ 2,000	105	74	23	8			43	29	12			14	7
$2,001 - $2,500	44	30	6	8			18	11	4			9	2
$2,501 - $3,000	25	22	1	2			10	5	2			6	2
$3,001 - $3,500	11	7	1	3			5	4	1			1	
$3,501 - $4,000	3	2		1				3					
$4,001 -$4,500	2	2					2						
$4,501 -$5,000													
Over $5,000													
Totals	362	230	46	86			133	102	39			55	33

Type 1: Normal Retirement for Age and Service
Type 2: Early Retirement
Type 3: Beneficiary Payment[2]

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, 2015

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	1	1					1						
$ 501 - $1,000	10			10				10					
$1,001 - $1,500													
$1,501 -$ 2,000	4			4			2	2					
$2,001 - $2,500	2			2			2						
$2,501 - $3,000	29			28		1	28	1					
$3,001 - $3,500	15	1		14			14	1					
$3,501 - $4,000	3	2		1			2	1					
$4,001 -$4,500	3	3					3						
$4,501 -$5,000	2	2					2						
Over $5,000	138	137		1			133	5					
Totals	207	146		60		1	187	20					

Type 1: Normal Retirement for Age and Service
Type 3: Beneficiary Payment[2]
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, 2015

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	4,664	4,664					4,664						
$ 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	4,664	4,664					4,664						

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, including any applicable benefit adjustments.*

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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	Avgs/Tot
Period 07/01/2005 to 06/30/2006								
Average Monthly benefit	$ 201.50	$ 340.24	$ 554.41	$ 869.84	$ 1,223.86	$ 1,857.70	$ 2,252.11	$ 1,195.93
Average AFC	$27,567.45	$26,822.05	$29,713.99	$34,233.90	$38,519.83	$45,527.08	$48,203.82	$37,566.13
Number of Retired members	85	705	694	642	447	1,692	199	4,464
Period 07/01/2006 to 06/30/2007								
Average Monthly benefit	$ 197.53	$ 338.01	$ 614.32	$ 889.42	$ 1,180.29	$ 1,981.95	$ 2,516.61	$ 1,332.17
Average AFC	$27,519.51	$28,298.57	$34,062.55	$36,554.81	$38,276.60	$48,965.20	$54,061.35	$41,167.19
Number of Retired members	108	841	847	702	554	2,483	294	5,829
Period 07/01/2007 to 06/30/2008								
Average Monthly benefit	$ 176.70	$ 363.63	$ 595.88	$ 909.11	$ 1,245.15	$ 2,043.38	$ 2,679.92	$ 1,402.77
Average AFC	$31,761.84	$30,201.39	$33,050.24	$36,763.05	$40,219.11	$50,516.64	$58,801.46	$42,826.60
Number of Retired members	120	794	878	675	568	2,478	404	5,917
Period 07/01/2008 to 06/30/2009								
Average Monthly benefit	$ 185.70	$ 367.45	$ 618.21	$ 945.25	$ 1,302.51	$ 2,164.92	$ 2,970.18	$ 1,461.68
Average AFC	$28,729.29	$30,154.09	$34,626.66	$38,205.49	$42,049.14	$53,625.28	$65,133.55	$44,749.97
Number of Retired members	121	786	892	689	645	2,197	451	5,781
Period 07/01/2009 to 06/30/2010								
Average Monthly benefit	$ 208.16	$ 383.06	$ 644.85	$ 980.66	$ 1,343.64	$ 2,220.44	$ 2,908.79	$ 1,485.54
Average AFC	$31,836.52	$30,557.99	$35,746.52	$40,111.25	$43,257.40	$55,240.76	$63,116.06	$45,746.23
Number of Retired members	123	826	1,023	750	729	2,123	597	6,171
Period 07/01/2010 to 06/30/2011								
Average Monthly benefit	$ 194.32	$ 377.33	$ 657.18	$ 1,009.75	$ 1,368.15	$ 2,282.23	$ 2,887.04	$ 1,444.24
Average AFC	$30,558.57	$31,038.09	$35,787.73	$40,245.04	$43,924.56	$56,695.69	$62,604.36	$45,455.16
Number of Retired members	147	905	1,102	845	757	1,901	588	6,245
Period 07/01/2011 to 06/30/2012								
Average Monthly benefit	$ 157.11	$ 383.45	$ 676.15	$ 1,059.57	$ 1,355.92	$ 2,311.64	$ 2,876.79	$ 1,635.31
Average AFC	$33,826.07	$33,007.00	$37,627.88	$43,407.96	$44,127.54	$57,444.81	$61,458.63	$48,726.24
Number of Retired members	170	1,027	1,369	1,006	1,047	3,291	1,205	9,115
Period 07/01/2012 to 06/30/2013								
Average Monthly benefit	$ 163.89	$ 374.60	$ 667.84	$ 1,018.66	$ 1,401.96	$ 2,306.58	$ 2,939.66	$ 1,669.04
Average AFC	$33,379.05	$32,996.08	$36,694.21	$41,770.64	$45,076.25	$56,821.68	$62,171.33	$48,723.46
Number of Retired members	126	1,058	1,206	937	832	3,366	1,143	8,668
Period 07/01/2013 to 06/30/2014								
Average Monthly benefit	$ 171.09	$ 412.03	$ 698.81	$ 1,044.34	$ 1,434.34	$ 2,189.74	$ 3,086.40	$ 1,468.98
Average AFC	$38,653.04	$37,681.60	$39,284.66	$43,487.99	$46,299.67	$54,634.21	$65,080.05	$47,624.77
Number of Retired members	109	962	1,044	1,005	753	2,157	532	6,562
Period 07/01/2014 to 06/30/2015								
Average Monthly benefit	$ 106.08	$ 348.64	$ 616.18	$ 950.86	$ 1,383.17	$ 2,166.72	$ 2,875.69	$ 1,368.92
Average AFC	$32,703.47	$34,991.00	$37,361.07	$41,671.72	$46,806.79	$54,194.32	$59,892.09	$45,746.15
Number of Retired members	107	903	1,004	873	781	2,003	377	6,048
Ten year Averages								
Average Monthly benefit	$ 175.71	$ 370.26	$ 640.51	$ 976.93	$ 1,336.97	$ 2,168.40	$ 2,866.51	$ 1,471.18
Average AFC	$31,809.40	$31,835.92	$35,756.91	$40,099.11	$43,343.67	$53,749.68	$61,387.48	$45,395.43
Number of Retired members	1,216	8,807	10,059	8,124	7,113	23,691	5,790	64,800

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 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	Avgs/Tot
Period 07/01/2005 to 06/30/2006								
Average Monthly benefit	$ 416.55	$ 581.55	$ 998.87	$ 1,264.32	$ 1,815.41	$ 2,324.16	$ 3,413.99	$ 1,518.28
Average AFC	$35,369.28	$36,920.26	$37,807.18	$38,735.81	$44,103.36	$51,285.81	$62,552.57	$43,414.36
Number of Retired members	42	117	110	111	65	193	35	673
Period 07/01/2006 to 06/30/2007								
Average Monthly benefit	$ 314.01	$ 585.23	$ 921.84	$ 1,314.16	$ 1,834.59	$ 2,371.87	$ 3,793.93	$ 1,464.49
Average AFC	$33,829.80	$35,953.69	$38,076.76	$41,295.87	$45,193.83	$53,041.40	$69,279.13	$43,737.72
Number of Retired members	70	131	119	112	98	191	29	750
Period 07/01/2007 to 06/30/2008								
Average Monthly benefit	$ 339.75	$ 672.20	$ 1,029.33	$ 1,338.21	$ 1,913.22	$ 2,437.16	$ 3,760.37	$ 1,561.75
Average AFC	$38,746.31	$36,996.15	$39,502.53	$41,671.69	$47,970.26	$54,925.42	$69,695.78	$45,930.96
Number of Retired members	72	132	119	97	98	197	38	753
Period 07/01/2008 to 06/30/2009								
Average Monthly benefit	$ 359.33	$ 666.06	$ 1,060.74	$ 1,460.31	$ 1,945.86	$ 2,546.98	$ 3,777.66	$ 1,760.07
Average AFC	$41,358.25	$40,388.45	$41,602.78	$43,217.29	$49,476.87	$56,365.99	$67,110.63	$49,026.40
Number of Retired members	67	133	136	88	106	272	63	865
Period 07/01/2009 to 06/30/2010								
Average Monthly benefit	$ 417.61	$ 699.54	$ 984.23	$ 1,357.38	$ 1,975.74	$ 2,447.52	$ 3,581.54	$ 1,633.07
Average AFC	$40,722.91	$39,473.83	$40,088.38	$42,712.24	$48,826.52	$55,428.90	$63,527.80	$47,202.77
Number of Retired members	80	121	127	129	120	240	47	864
Period 07/01/2010 to 06/30/2011								
Average Monthly benefit	$ 247.37	$ 708.00	$ 1,020.85	$ 1,474.19	$ 1,929.16	$ 2,482.99	$ 3,569.41	$ 1,584.50
Average AFC	$37,600.27	$39,952.37	$40,400.70	$44,622.87	$47,089.42	$55,621.41	$65,042.40	$46,655.15
Number of Retired members	92	157	181	117	145	274	40	1,006
Period 07/01/2011 to 06/30/2012								
Average Monthly benefit	$ 297.63	$ 714.18	$ 1,052.50	$ 1,427.66	$ 2,045.53	$ 2,498.86	$ 3,623.72	$ 1,773.79
Average AFC	$44,507.30	$39,975.77	$42,779.30	$43,692.98	$51,113.91	$56,323.82	$66,397.34	$49,884.84
Number of Retired members	125	200	184	156	217	552	67	1,501
Period 07/01/2012 to 06/30/2013								
Average Monthly benefit	$ 225.26	$ 644.56	$ 1,061.28	$ 1,543.78	$ 1,919.73	$ 2,419.31	$ 3,640.68	$ 1,670.72
Average AFC	$45,104.35	$38,218.81	$41,442.32	$47,487.15	$48,466.15	$54,611.27	$68,020.52	$48,263.36
Number of Retired members	80	170	164	161	185	421	25	1,206
Period 07/01/2013 to 06/30/2014								
Average Monthly benefit	$ 271.80	$ 867.88	$ 1,200.86	$ 1,448.09	$ 2,050.60	$ 2,363.73	$ 4,282.03	$ 1,482.36
Average AFC	$43,919.11	$40,503.31	$43,476.29	$45,089.53	$50,405.24	$52,417.06	$76,060.04	$46,682.61
Number of Retired members	86	144	147	125	86	145	22	755
Period 07/01/2014 to 06/30/2015								
Average Monthly benefit	225.27	710.98	992.08	1356.11	1906.63	2519.65	3380.62	1485.39
Average AFC	$36,908.71	$39,390.51	$41,657.05	$43,058.60	$49,292.62	$56,078.78	$65,214.74	$46,070.19
Number of Retired members	59	174	131	151	145	175	27	862
Ten year Averages								
Average Monthly benefit	$ 305.39	$ 688.92	$ 1,036.88	$ 1,403.75	$ 1,944.83	$ 2,452.56	$ 3,666.15	$ 1,613.49
Average AFC	$40,437.49	$38,886.50	$40,880.95	$43,384.95	$48,592.36	$54,970.59	$66,783.18	$47,079.42
Number of Retired members	773	1,479	1,418	1,247	1,265	2,660	393	9,235

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 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	Avgs/Tot
Period 07/01/2005 to 06/30/2006								
Average Monthly benefit			$ 1,192.02	$ 1,398.49	$ 1,900.02	$ 1,953.73	$ 2,691.46	$ 1,750.70
Average AFC			$ 22,400.00	$ 22,400.00	$ 22,400.00	$ 22,400.00	$ 22,400.00	$ 22,400.00
Number of Retired members			3	2	2	1	2	10
Period 07/01/2006 to 06/30/2007								
Average Monthly benefit		$ 899.73	$ 914.61	$ 1,348.59	$ 1,843.28		$ 2,619.33	$ 1,778.87
Average AFC		$22,400.00	$ 22,400.00	$ 22,400.00	$ 22,400.00		$ 22,400.00	$ 22,400.00
Number of Retired members		1	1	3	8		3	16
Period 07/01/2007 to 06/30/2008								
Average Monthly benefit	$ 319.69		$ 969.43	$ 1,649.07	$ 1,684.61	$ 2,095.51	$ 2,555.55	$ 1,687.41
Average AFC	$ 22,400.00		$ 22,400.00	$ 22,400.00	$ 22,400.00	$ 22,400.00	$ 22,400.00	$ 22,400.00
Number of Retired members	1		2	5	5	1	3	17
Period 07/01/2008 to 06/30/2009								
Average Monthly benefit		$ 683.40	$ 971.68	$ 1,324.67	$ 1,738.19	$ 2,416.04	$ 2,590.37	$ 1,587.90
Average AFC		$22,400.00	$ 22,400.00	$ 22,400.00	$ 22,400.00	$ 22,400.00	$ 22,400.00	$ 22,400.00
Number of Retired members		2	3	4	7	2	2	20
Period 07/01/2009 to 06/30/2010								
Average Monthly benefit				$ 1,298.78		$ 2,476.92		$ 1,887.50
Average AFC				$ 22,400.00		$ 22,400.00		$ 22,400.00
Number of Retired members				2		2		4
Period 07/01/2010 to 06/30/2011								
Average Monthly benefit	$ 132.70		$ 1,068.00	$ 1,142.12	$ 1,901.69	$ 2,838.65	$ 3,207.33	$ 1,852.00
Average AFC	$ 22,400.00		$ 22,400.00	$ 22,400.00	$ 22,400.00	$ 24,200.00	$ 27,900.00	$ 23,727.27
Number of Retired members	1		3	1	2	2	2	11
Period 07/01/2011 to 06/30/2012								
Average Monthly benefit		$ 719.79	$ 1,097.69	$ 1,541.77	$ 1,945.10		$ 2,092.90	$ 1,468.33
Average AFC		$22,400.00	$ 22,400.00	$ 22,400.00	$ 22,400.00		$ 22,400.00	$ 22,400.00
Number of Retired members		1	5	1	4		1	12
Period 07/01/2012 to 06/30/2013								
Average Monthly benefit		$ 831.73	$ 1,039.12	$ 1,448.99	$ 1,898.75	$ 1,886.18	$ 2,305.65	$ 1,652.52
Average AFC		$22,400.00	$ 22,400.00	$ 22,400.00	$ 22,400.00	$ 22,400.00	$ 22,400.00	$ 22,400.00
Number of Retired members		1	5	2	4	3	4	19
Period 07/01/2013 to 06/30/2014								
Average Monthly benefit	152.97	539.84			2313.46		2547.4	1387.75
Average AFC	$ 22,400.00	$22,400.00			$ 26,000.00		$ 22,400.00	$ 23,300.00
Number of Retired members	1	1			1		1	4
Period 07/01/2014 to 06/30/2015								
Average Monthly benefit			$ 997.75	$ 1,281.62	$ 1,822.57			$ 1,358.60
Average AFC			$ 22,400.00	$ 22,400.00	$ 22,400.00			$ 22,400.00
Number of Retired members			3	4	3			10
Ten year Averages								
Average Monthly benefit	$ 201.78	$ 726.31	$ 1,049.03	$ 1,403.86	$ 1,836.02	$ 2,288.27	$ 2,575.88	$ 1,646.46
Average AFC	$ 22,400.00	$22,400.00	$ 22,400.00	$ 22,400.00	$ 22,500.00	$ 22,727.27	$ 23,011.11	$ 22,547.96
Number of Retired members	3	6	25	24	36	11	18	123

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 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	Avgs/Tot
Period 07/01/2005 to 06/30/2006								
Average Monthly benefit				$ 7,226.08		$ 8,198.72	$ 9,097.69	$ 8,173.66
Average AFC				$ 121,617.00		$ 121,617.00	$ 121,316.00	$ 121,516.66
Number of Retired members				1		1	1	3
Period 07/01/2006 to 06/30/2007								
Average Monthly benefit			$ 4,430.37	$ 5,184.19	$ 7,456.84	$ 8,433.08	$ 9,227.51	$ 8,697.00
Average AFC			$ 125,265.00	$ 124,955.00	$ 124,955.00	$ 121,968.00	$ 126,312.05	$ 125,770.78
Number of Retired members			1	1	1	2	18	23
Period 07/01/2007 to 06/30/2008								
Average Monthly benefit			$ 4,079.72	$ 7,867.78		$ 8,215.93	$ 9,343.57	$ 8,030.20
Average AFC			$ 127,165.50	$ 132,417.00		$ 125,627.00	$ 127,890.33	$ 127,971.70
Number of Retired members			2	1		1	6	10
Period 07/01/2008 to 06/30/2009								
Average Monthly benefit			$ 7,742.70		$ 6,985.17	$ 8,743.82	$ 9,446.04	$ 8,358.22
Average AFC			$ 130,312.00		$ 128,026.00	$ 130,312.00	$ 128,597.50	$ 128,788.00
Number of Retired members			1		3	1	4	9
Period 07/01/2009 to 06/30/2010								
Average Monthly benefit					$ 7,538.96	$ 8,092.11	$ 9,773.78	$ 8,822.10
Average AFC					$ 126,883.00	$ 128,026.00	$ 131,683.80	$ 129,626.30
Number of Retired members					2	3	5	10
Period 07/01/2010 to 06/30/2011								
Average Monthly benefit					$ 7,730.82	$ 8,138.15	$ 9,378.37	$ 8,508.22
Average AFC					$ 129,454.75	$ 130,312.00	$ 127,740.25	$ 128,788.00
Number of Retired members					4	1	4	9
Period 07/01/2011 to 06/30/2012								
Average Monthly benefit				$ 5,654.22		$ 7,647.17	$ 9,687.67	$ 8,335.16
Average AFC				$ 126,883.00		$ 126,883.00	$ 129,169.00	$ 128,026.00
Number of Retired members				1		2	3	6
Period 07/01/2012 to 06/30/2013								
Average Monthly benefit			$ 4,309.38	$ 7,974.96	$ 7,905.00		$ 10,490.48	$ 7,256.71
Average AFC			$ 130,689.00	$ 134,221.00	$ 133,043.66		$ 139,873.00	$ 133,514.71
Number of Retired members			2	1	3		1	7
Period 07/01/2013 to 06/30/2014								
Average Monthly benefit				$ 6,962.75	$ 7,765.10	$ 9,405.95	$ 10,066.58	$ 8,538.00
Average AFC				$ 132,455.00	$ 130,689.00	$ 134,221.00	$ 134,221.00	$ 133,043.66
Number of Retired members				2	1	1	2	6
Period 07/01/2014 to 06/30/2015								
Average Monthly benefit				$ 7,920.42	$ 7,931.71	$ 8,891.35	$ 10,808.40	$ 8,615.00
Average AFC				$ 133,303.00	$ 135,705.00	$ 136,905.50	$ 144,112.00	$ 136,905.85
Number of Retired members				1	3	2	1	7
Ten year Averages								
Average Monthly benefit			$ 4,825.21	$ 6,969.14	$ 7,628.75	$ 8,351.58	$ 9,464.79	$ 8,413.68
Average AFC			$ 128,547.66	$ 129,788.25	$ 130,444.29	$ 128,405.71	$ 128,577.31	$ 129,008.93
Number of Retired members			6	8	17	14	45	90

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	Avgs/Tot
Period 07/01/2005 to 06/30/2006								
Average Monthly benefit				$ 50.00	$ 62.64	$ 90.48	$ 100.00	$ 75.01
Average AFC								
Number of Retired members				45	138	62	75	320
Period 07/01/2006 to 06/30/2007								
Average Monthly benefit				$ 50.00	$ 61.86	$ 89.47	$ 100.00	$ 74.62
Average AFC								
Number of Retired members				64	174	95	94	427
Period 07/01/2007 to 06/30/2008								
Average Monthly benefit				$ 50.00	$ 61.76	$ 90.06	$ 100.00	$ 74.19
Average AFC								
Number of Retired members				60	170	75	92	397
Period 07/01/2008 to 06/30/2009								
Average Monthly benefit				$ 50.00	$ 60.90	$ 90.77	$ 100.00	$ 73.28
Average AFC								
Number of Retired members				60	143	71	72	346
Period 07/01/2009 to 06/30/2010								
Average Monthly benefit				$ 50.00	$ 61.55	$ 90.29	$ 100.00	$ 73.43
Average AFC								
Number of Retired members				59	135	51	80	325
Period 07/01/2010 to 06/30/2011								
Average Monthly benefit				$ 50.00	$ 61.34	$ 88.15	$ 100.00	$ 76.19
Average AFC								
Number of Retired members				39	115	65	82	301
Period 07/01/2011 to 06/30/2012								
Average Monthly benefit				$ 50.00	$ 62.47	$ 90.78	$ 100.00	$ 73.55
Average AFC								
Number of Retired members				49	103	38	62	252
Period 07/01/2012 to 06/30/2013								
Average Monthly benefit				$ 50.00	$ 61.66	$ 88.22	$ 100.00	$ 72.70
Average AFC								
Number of Retired members				47	105	45	56	253
Period 07/01/2013 to 06/30/2014								
Average Monthly benefit				$ 50.00	$ 62.17	$ 90.19	$ 100.00	$ 71.75
Average AFC								
Number of Retired members				34	76	26	35	171
Period 07/01/2014 to 06/30/2015								
Average Monthly benefit				$ 50.00	$ 62.58	$ 90.93	$ 100.00	$ 76.58
Average AFC								
Number of Retired members				20	60	32	39	151
Ten year Averages								
Average Monthly benefit				$ 50.00	$ 61.83	$ 89.85	$ 100.00	$ 74.15
Average AFC								
Number of Retired members				477	1,219	560	687	2,943

Note: Benefit amounts represent original monthly benefit at retirement for all retirees who retired during the referenced period.

South Carolina Retirement System
Principal Participating Employers in Fiscal Year 2015 and Ten Years Prior Fiscal Year 2006

	Fiscal Year 2015					Fiscal Year 2006				
Participating Government	Covered Employees[1]	Rank	Percentage of Total System	Total Active Members	Total Working Retirees	Covered Employees[1]	Rank	Percentage of Total System	Total Active Members	Total Working Retirees
State Agency[2]	32,365	1	14.25%	27,643	4,722	37,181	1	16.87%	31,559	5,622
School District of Greenville County	8,888	2	3.91%	7,681	1,207	8,700	2	3.94%	7,476	1,224
Lexington Medical Center	5,550	3	2.44%	5,340	210					
Horry County School District	5,518	4	2.43%	4,793	725	4,508	5	2.04%	4,072	436
University of South Carolina	5,409	5	2.38%	4,351	1,058	5,381	4	2.44%	4,312	1,069
Charleston County School District	5,267	6	2.32%	4,670	597	5,808	3	2.63%	5,087	721
MUSC Hospital	5,139	7	2.26%	4,818	321	4,213	8	1.91%	4,023	190
Spartanburg Regional Medical Center	4,939	8	2.17%	4,618	321	4,356	6	1.97%	4,173	183
Richland County School District 1	4,406	9	1.94%	3,594	812	4,288	7	1.94%	3,604	684
Berkeley Co Department of Education	3,980	10	1.75%	3,520	460	3,593	10	1.63%	3,165	428
Clemson University						3,710	9	1.68%	3,054	656
All Other	145,521		64.15%	126,791	18,730	138,529		62.95%	123,497	15,032
Total[3]	226,982		100.00%	197,819	29,163	220,267		100.00%	194,022	26,245

In 2015, "All Other" consisted of:

Type	Number	Employees
Quasi-State\Higher Ed	32	18,658
City/County	574	53,608
Public Schools	112	73,255
Total	718	145,521

In 2006, "All Other" consisted of:

Type	Number	Employees
Quasi-State\Higher Ed	30	14,509
City/County	571	52,738
Public Schools	94	71,282
Total	695	138,529

[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 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. Quasi-State Agencies and Institutions of Higher Education are counted as separate employers and included within the "State" category.
[3]Fiscal Year 2015 total includes 728 governmental entities and 2006 total includes 705 governmental entities.

Police Officers Retirement System
Principal Participating Employers in Fiscal Year 2015 and Ten Years Prior Fiscal Year 2006

	Fiscal Year 2015					Fiscal Year 2006				
Participating Government	Covered Employees[1]	Rank	Percentage of Total System	Total Active Members	Total Working Retirees	Covered Employees[1]	Rank	Percentage of Total System	Total Active Members	Total Working Retirees
State Agency[2]	10,475	1	4.61%	9,545	930	10,808	1	37.95%	10,064	744
County Council of Richland County	1,048	2	0.46%	854	194	890	2	3.12%	809	81
Horry Co Council	984	3	0.43%	882	102	738	4	2.59%	709	29
Greenville County Council	864	4	0.38%	713	151	705	5	2.47%	628	77
City of Columbia	859	5	0.37%	785	74	775	3	2.72%	725	50
City of Charleston	825	6	0.36%	792	33	612	7	2.14%	562	50
County of Charleston	797	7	0.35%	658	139	697	6	2.44%	622	75
Co Council of Lexington	687	8	0.30%	612	75	485	10	1.70%	432	53
City of North Charleston	623	9	0.27%	593	30	509	8	1.78%	492	17
Spartanburg County Council	575	10	0.25%	449	126	500	9	1.75%	438	62
All Other	14,454		92.22%	12,395	2,059	11,754		41.34%	10,767	987
Total[3]	32,191		100.00%	28,278	3,913	28,473		100.00%	26,248	2,225

In 2015, "All Other" consisted of:

Type	Number	Employees
Quasi-State\Higher Ed	29	649
City/County	316	13,634
Public Schools	57	171
Total	402	14,454

In 2006, "All Other" consisted of:

Type	Number	Employees
Quasi-State\Higher Ed	26	477
City/County	279	11,201
Public Schools	35	76
Total	340	11,754

[1]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. Quasi-State Agencies and Institutions of Higher Education are counted as separate employers and included within the "State" category.
[3]Fiscal Year 2015 total includes 412 governmental entities and 2006 total includes 350 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.

Retirement reform legislation enacted in 2012 set a contribution schedule for SCRS and PORS employee and employer contribution rates. This legislation increased employee contributions for SCRS and PORS from 6.5 percent to 8.0 percent in .5 percent increments annually from July 1, 2012, to July 1, 2014. The SCRS employer contribution rate was increased to 10.6 percent beginning July 1, 2012, and increased to 10.9 percent beginning July 1, 2014. The PORS employer contribution rate increased to 12.3 percent beginning July 1, 2012, to 12.5 percent July 1, 2013, and 13.0 percent July 1, 2014.

The legislation also provided that if the scheduled contribution rates were not sufficient to maintain a 30-year amortization period for the unfunded liability of SCRS and/or PORS, as determined by the annual actuarial valuations of the plans, scheduled employer and employee contribution rates must be increased in equal amounts as necessary to maintain a 30-year amortization period for SCRS and/or PORS.

Based upon the 2011 actuarial valuation of PORS, PEBA Retirement Benefits' actuaries found that the 7.5 percent employee and 12.5 percent employer contribution rates scheduled for July 1, 2013, were not sufficient to maintain a 30-year amortization period for PORS. Therefore, the contribution rates had to be increased by an additional equal amount of 0.34 percent to 7.84 percent and 12.84 percent, respectively, for the fiscal year beginning July 1, 2013, to maintain a 30-year amortization schedule for PORS. Based upon the 2012 actuarial valuation of PORS, the contribution rates beginning July 1, 2014, increased to 8.41 percent for employees and 13.41 percent for employers. Like the increases for fiscal year 2014, these increases were required for the fiscal year beginning July 1, 2014, to maintain a 30-year amortization schedule for PORS.

If additional contribution increases are required, both employee and employer contribution rates must be increased to maintain a 2.9 differential between the rates for SCRS and a 5.0 differential between the rates for PORS. No decrease in contribution rates may be made until the plans are at least 90 percent funded.

Employee Contribution Rates[1]

Most Recent 10 Fiscal Years

Fiscal Year Ended June 30,	SCRS Class II & III	PORS Class II & III	GARS[2]	JSRS
2015	8.00%	8.41%	11.00%	10.00%
2014	7.50%	7.84%	11.00%	10.00%
2013	7.00%	7.00%	11.00%	10.00%
2012	6.50%	6.50%	10.00%	10.00%
2011	6.50%	6.50%	10.00%	10.00%
2010	6.50%	6.50%	10.00%	10.00%
2009	6.50%	6.50%	10.00%	10.00%
2008	6.50%	6.50%	10.00%	10.00%
2007	6.50%	6.50%	10.00%	10.00%
2006	6.25%	6.50%	10.00%	9.00%

[1]The South Carolina National Guard Supplemental Retirement Plan (SCNG) is a non-contributory plan; therefore, employee contribution rates are not applicable.
[2]The General Assembly Retirement System (GARS) employee contribution rate increased from 10 percent of earnable compensation to 11 percent of earnable compensation effective January 1, 2013.

Employer Contribution Rates[1]

Most Recent 10 Fiscal Years

	SCRS - Class II & III[2]			PORS - Class II & III[2]			JSRS	
Fiscal Year Ended June 30,	State Dept & Public Schools	Local Government	Death Benefit	All Employers	Death Benefit	Accidental Death	All Employers	Death Benefit
2015	10.750%	10.750%	0.15%	13.010%	0.20%	0.20%	47.52%	0.45%
2014	10.450%	10.450%	0.15%	12.440%	0.20%	0.20%	46.88%	0.45%
2013	10.450%	10.450%	0.15%	11.900%	0.20%	0.20%	44.64%	0.45%
2012	9.385%	9.385%	0.15%	11.363%	0.20%	0.20%	44.64%	0.45%
2011	9.240%	9.240%	0.15%	11.130%	0.20%	0.20%	44.64%	0.45%
2010	9.240%	9.240%	0.15%	10.650%	0.20%	0.20%	44.64%	0.45%
2009	9.240%	9.240%	0.15%	10.650%	0.20%	0.20%	44.64%	0.45%
2008	9.060%	9.060%	0.15%	10.300%	0.20%	0.20%	44.64%	0.45%
2007	8.050%	8.050%	0.15%	10.300%	0.20%	0.20%	41.65%	0.45%
2006	7.550%	7.550%	0.15%	10.300%	0.20%	0.20%	41.65%	0.45%

[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.

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 158-160 and 166-168.

A list of the number of employers currently participating in the SCRS and PORS systems is presented in this section. State agencies, institutions of higher education, and public school districts are covered by Statute. The list of participating employers includes a directory of employers covered by separate agreement. This list includes employers who submitted contributions during the quarter ending June 30, 2015, for active members and working retirees.

Participating Employers

As of June 30, 2015

Participating Employers Covered by Statute	SCRS	PORS
State Agencies & Institutions of Higher Education	34	30
Public School Districts	117	57

Name	SCRS	PORS
Participating Employers Covered by Separate Agreement	577	325

Name	SCRS	PORS
ABBEVILLE COUNTY COUNCIL	Y	Y
ABBEVILLE GREENWOOD REGIONAL LIBRARY BD	Y	Y
AIKEN BAMBERG BRNWELL EDGEFLD REG LIB BD	Y	Y
AIKEN COUNTY COMM ON ALCOHOL&DRUG ABUSE	Y	Y
ALLENDALE COUNTY COUNCIL	Y	Y
ALLENDALE COUNTY OFFICE ON AGING	Y	Y
ALLENDALE HAMPTON JASPER REG LIBRARY	Y	Y
ALLENDALE-BARNWELL DIS & SPEC NEEDS BD	Y	Y
ALLIGATOR RURAL WATER & SEWER CO	Y	Y
ANDERSON CO COMM ON ALCOHOL & DRUG ABUSE	Y	Y
ANDERSON CO COUNCIL-FINANCE OFFICE	Y	Y
ANDERSON CO DISABILITIES & SPEC NEEDS BD	Y	Y
ANDERSON CO FIRE PROTECTION COMMISSION	Y	
ANDERSON COUNTY LIBRARY BOARD	Y	Y
ANDERSON REGIONAL JOINT WATER SYSTEM	Y	Y
ASHLEY RIVER FIRE DISTRICT	Y	
AXIS I CENTER OF BARNWELL	Y	Y
BAMBERG BOARD OF PUBLIC WORKS	Y	Y
BAMBERG CO DISBILITIES & SPEC NEEDS BD	Y	Y
BAMBERG COUNTY COUNCIL	Y	Y
BAMBERG COUNTY OFFICE ON AGING	Y	Y
BARNWELL COUNTY COUNCIL	Y	Y
BDST SERVICES, INC.	Y	
BEAUFORT MEMORIAL HOSPITAL	Y	Y
BEAUFORT SOIL & WATER CONSERVATION DIST	Y	Y
BEAUFORT-JASPER CO WATER AUTHORITY	Y	Y
BEECH ISLAND RURAL COMMUNITY WATER DIST	Y	Y
BELMONT FIRE & SANITATION DIST COMM	Y	Y
BELTON-HONEA PATH WATER AUTHORITY	Y	Y
BEREA PUBLIC SERVICE DISTRICT COMMISSION	Y	Y
BERKELEY CHARLESTON DORCHESTER COUNCIL	Y	Y
BERKELEY CHARLESTON DORCHESTER RTMA	Y	Y
BERKELEY COUNTY GOVT-ATTN:FINANCE DEPT	Y	Y
BERKELEY COUNTY WATER & SANITATION	Y	Y
BETHUNE RURAL WATER COMPANY INC		Y
BIG CREEK WATER AND SEWERAGE DISTRICT	Y	Y

Name	SCRS	PORS
BLUE RIDGE RURAL WATER COMPANY, INC.	Y	Y
BLUFFTON TOWNSHIP FIRE DISTRICT	Y	Y
BOILING SPRINGS FIRE DEPARTMENT	Y	
BOILING SPRINGS FIRE DISTRICT	Y	
BROADWAY WATER AND SEWER DISTRICT	Y	Y
BUCKSPORT WATER SYSTEM,INC.		Y
BURTON CNTER FOR DIS & SPC ND	Y	Y
BURTON FIRE DISTRICT	Y	
CALHOUN CO DISABILITIES & SPEC NEEDS BD	Y	Y
CALHOUN COUNTY COUNCIL	Y	Y
CALHOUN COUNTY COUNCIL ON AGING	Y	Y
CAROMI VILLAGE VOLUNTEER FIRE DEPARTMENT	Y	
CATAWBA AREA AGENCY ON AGING	Y	
CATAWBA REGIONAL COUNCIL OF GOVERNMENTS	Y	
CCHS DBA PALMETTO COMMUNITY ACTION PRS	Y	Y
CENTRAL MIDLANDS COUNCIL OF GOVERNMENTS	Y	
CENTRAL MIDLANDS REGIONAL TRANSIT AUTHOR	Y	
CHARLESTON AREA TRANSPORTATION AUTHORITY	Y	Y
CHARLESTON CO HOUSING & REDEV AUTHORITY	Y	Y
CHARLESTON CO PARK AND RECREATION COMM	Y	Y
CHARLESTON COMMISSIONERS OF PUBLIC WORKS	Y	Y
CHARLESTON COUNTY AIRPORT DISTRICT	Y	Y
CHARLESTON COUNTY LIBRARY	Y	Y
CHARLESTON NAVAL COMPLEX REDEVELOPMENT	Y	Y
CHEROKEE CO COMM ON ALCOHOL & DRUG ABUSE	Y	Y
CHEROKEE CO DISABILITIES & SPEC NEEDS BD	Y	Y
CHEROKEE COUNTY COUNCIL	Y	Y
CHEROKEE COUNTY DEVELOPMENT BOARD	Y	Y
CHEROKEE COUNTY PUBLIC LIBRARY	Y	Y
CHEROKEE COUNTY RECREATION DIST	Y	Y
CHEROKEE SPRINGS FIRE DISTRICT	Y	
CHESCO SERVICES	Y	Y
CHESTER CO BD OF DIRECTORS	Y	Y
CHESTER COUNTY LIBRARY	Y	Y
CHESTER METRO DISTRICT	Y	Y
CHESTER SEWER DISTRICT	Y	Y
CHESTER/LANCASTER CO DSN BOARD, INC.	Y	
CHESTERFIELD CO RURAL WATER CO INC	Y	Y
CHESTERFIELD COUNTY COUNCIL	Y	Y
CHESTERFIELD SOIL & WATER CONS DISTRICT	Y	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

Name	SCRS	PORS
CITY OF BELTON	Y	Y
CITY OF BENNETTSVILLE	Y	
CITY OF CAMDEN & MUNICIPAL UTILITIES		Y
CITY OF CAYCE	Y	
CITY OF CHARLESTON	Y	Y
CITY OF CHESTER	Y	Y
CITY OF CLEMSON	Y	
CITY OF CLINTON	Y	
CITY OF COLUMBIA	Y	
CITY OF CONWAY		Y
CITY OF DARLINGTON	Y	Y
CITY OF DENMARK	Y	Y
CITY OF DILLON	Y	Y
CITY OF EASLEY	Y	
CITY OF FLORENCE	Y	Y
CITY OF FOLLY BEACH	Y	
CITY OF FOREST ACRES	Y	
CITY OF FOUNTAIN INN	Y	Y
CITY OF GAFFNEY	Y	Y
CITY OF GEORGETOWN	Y	Y
CITY OF GOOSE CREEK	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
CITY OF HARTSVILLE	Y	Y
CITY OF INMAN	Y	
CITY OF ISLE OF PALMS	Y	Y
CITY OF JOHNSONVILLE	Y	Y
CITY OF LAKE CITY	Y	Y
CITY OF LANCASTER	Y	
CITY OF LAURENS	Y	
CITY OF LIBERTY	Y	
CITY OF LORIS		Y
CITY OF MANNING	Y	Y
CITY OF MARION	Y	
CITY OF MAULDIN	Y	Y
CITY OF MULLINS	Y	
CITY OF MYRTLE BEACH		Y
CITY OF NEW ELLENTON	Y	Y
CITY OF NEWBERRY	Y	
CITY OF NORTH AUGUSTA	Y	Y
CITY OF NORTH CHARLESTON	Y	Y
CITY OF NORTH MYRTLE BEACH	Y	
CITY OF ORANGEBURG	Y	
CITY OF PICKENS	Y	
CITY OF ROCK HILL	Y	

Name	SCRS	PORS
CITY OF SENECA	Y	
CITY OF SIMPSONVILLE	Y	
CITY OF SPARTANBURG	Y	
CITY OF SUMTER	Y	
CITY OF TEGA CAY	Y	
CITY OF TRAVELERS REST	Y	Y
CITY OF UNION	Y	
CITY OF WALHALLA	Y	
CITY OF WALTERBORO	Y	Y
CITY OF WEST COLUMBIA	Y	
CITY OF WOODRUFF	Y	
CITY OF YORK	Y	
CLARENDON CO COMM ON ALCOHOL & DRUG ABUS	Y	Y
CLARENDON CO DISB & SPECIAL NEEDS BOARD	Y	Y
CLARENDON COUNTY	Y	Y
CLEAR SPRING FIRE-RESCUE	Y	Y
CLINTON NEWBERRY NATURAL GAS AUTHORITY	Y	
CO COUNCIL OF LEXINGTON	Y	
COLLETON CO DISABILITIES & SPEC NEED BD	Y	Y
COLUMBIA HOUSING AUTHORITY	Y	
COLUMBIA MUSEUM OF ART	Y	
COMBINED UTILITY SYSTEM	Y	
COMM OF PUBLIC WORKS MUNICIPAL UTILITIES	Y	Y
COMMISSION ON PUBLIC WORKS	Y	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	
COUNTY COUNCIL OF PICKENS COUNTY	Y	
COUNTY COUNCIL OF RICHLAND COUNTY	Y	
COUNTY OF AIKEN	Y	Y
COUNTY OF CHARLESTON	Y	Y
COUNTY OF COLLETON	Y	Y
COUNTY OF HAMPTON	Y	Y
COUNTY OF LAURENS	Y	
COUNTY OF MARLBORO	Y	
COUNTY OF MCCORMICK	Y	
CROFT FIRE DISTRICT	Y	
CULTURAL & HERITAGE COMM OF YORK COUNTY	Y	
DARLINGTON CO COMMUNITY ACTION AGENCY	Y	Y
DARLINGTON CO DISAB & SPECIAL NEEDS BD	Y	Y
DARLINGTON CO SOIL & WATER CONS DISTRICT	Y	Y
DARLINGTON CO WATER & SEWER COMMISSION	Y	Y
DARLINGTON COUNTY COUNCIL	Y	Y
DARLINGTON COUNTY COUNCIL ON AGING	Y	Y
DARLINGTON COURT LIBRARY COMM	Y	Y
DAUFUSKIE ISLAND FIRE DISTRICT	Y	
DILLON COUNTY COUNCIL	Y	Y

Name	SCRS	PORS
DILLON SOIL & WATER CONSERVATION DIST	Y	Y
DONALDS-DUE WEST WATER & SEWER AUTHORITY	Y	Y
DONALDSON FIRE SERVICE AREA	Y	Y
DORCHESTER CO BD OF DIS & SPECIAL NEEDS	Y	Y
DORCHESTER CO COMM ON ALCOHOL&DRUG ABUSE	Y	Y
DORCHESTER COUNTY LIBRARY	Y	Y
DORCHESTER COUNTY WATER AUTHORITY	Y	Y
DORCHESTER SENIORS, INC	Y	Y
DUNCAN CHAPEL FIRE DISTRICT	Y	Y
EASLEY CENTRAL WATER DISTRICT	Y	
EAST RICHLAND CO PUBLIC SERVICE DIST	Y	
EDGEFIELD COUNTY COUNCIL	Y	Y
EDGEFIELD COUNTY WATER & SEWER AUTHORITY	Y	Y
ELLOREE COMMISSION OF PUBLIC WORKS	Y	
FAIRFIELD CO DISAB & SPECIAL NEEDS BD	Y	Y
FAIRFIELD CO SUBSTANCE ABUSE COMMISSION	Y	Y
FAIRFIELD COUNTY COUNCIL	Y	Y
FAIRFIELD COUNTY COUNCIL ON AGING	Y	Y
FAIRFIELD COUNTY LIBRARY	Y	Y
FAIRFIELD MEMORIAL HOSPITAL	Y	Y
FLINT HILL FIRE DISTRICT	Y	
FLORENCE CO COMM ON ALCOHOL & DRUG ABUSE	Y	Y
FLORENCE CO DISABILITIES & SPEC NEEDS BD	Y	Y
FLORENCE COUNTY COUNCIL	Y	Y
FLORENCE REGIONAL AIRPORT	Y	Y
FRIPP ISLAND PUBLIC SERVICE DISTRICT	Y	Y
GAFFNEY BOARD OF PUBLIC WORKS	Y	Y
GANTT FIRE SEWER AND POLICE DISTRICT	Y	Y
GASTON RURAL COMMUNITY WATER DISTRICT	Y	
GATEWAY COUNSELING CENTER	Y	
GENERATIONS UNLIMITED	Y	Y
GEORGETOWN CO ALCOHOL & DRUG ABUSE COMM	Y	Y
GEORGETOWN CO DISAB & SPECIAL NEED BD	Y	Y
GEORGETOWN COUNTY COUNCIL	Y	Y
GEORGETOWN COUNTY WATER AND SEWER DIST	Y	Y
GEORGETOWN SOIL & WATER CONSERVATION DIS	Y	Y
GILBERT-SUMMIT RURAL WATER DISTRICT	Y	
GLASSY MOUNTAIN FIRE SERVICE AREA	Y	Y
GLEAMNS HUMAN RESOURCES COMMISSION	Y	Y
GLENDALE FIRE DISTRICT	Y	
GLENN SPRINGS-PAULINE FIRE DEPT	Y	
GRAND STRAND WATER & SEWER AUTHORITY		Y
GRASSY POND WATER CO.INC.	Y	Y
GREATER GREENVILLE SANITATION COMM	Y	Y
GREENVILLE AIRPORT COMMISSION	Y	Y
GREENVILLE AREA DEVELOPMENT CORPORATION	Y	Y
GREENVILLE CO COM ON ALCOHOL-DRUG ABUSE	Y	Y
GREENVILLE CO DISAB & SPECIAL NEEDS BD	Y	Y

Name	SCRS	PORS
GREENVILLE CO MUSEUM COMMISSION	Y	Y
GREENVILLE COMM OF PUBLIC WORKS	Y	Y
GREENVILLE COUNTY COUNCIL	Y	Y
GREENVILLE COUNTY LIBRARY	Y	Y
GREENVILLE REDEVELOPMENT AUTHORITY	Y	Y
GREENVILLE-SPARTANBURG AIRPORT DISTRICT	Y	Y
GREENWOOD CO COUNCIL-ADM & FIN OFFICE	Y	Y
GREENWOOD COMM OF PUBLIC WORKS	Y	Y
GREENWOOD METROPOLITAN DISTRICT COMM	Y	Y
GREENWOOD SOIL & WATER CONSERVATON DIST	Y	Y
GREER COMMISSION OF PUBLIC WORKS	Y	Y
GREER DEVELOPMENT CORP	Y	Y
HAMPTON CO DISABILITIES & SPEC NEEDS BD	Y	Y
HARTSVILLE COMMUNITY CENTER BLDG COMM	Y	Y
HARVIN CLARENDON COUNTY LIBRARY	Y	Y
HAZEL PITTMAN CENTER	Y	Y
HIGH HILLS RURAL WATER CO., INC.	Y	
HILLTOP FIRE DISTRICT	Y	
HILTON HEAD NO 1 PUBLIC SERVICE DISTRICT	Y	Y
HOLLY SPRINGS VOLUNTEER FIRE DISTRICT	Y	
HOMELAND PARK WATER DISTRICT	Y	Y
HORRY CO COUNCIL		Y
HORRY CO DISABILITIES & SPECIAL NEEDS BD		Y
HORRY COUNTY SOLID WASTE AUTHORITY, INC		Y
HORRY SOIL CONSERVATION DISTRICT		Y
HOUSING AUTH OF THE CITY OF CHARLESTON	Y	Y
HOUSING AUTH OF THE CITY OF EASLEY	Y	
HOUSING AUTH OF THE CITY OF GREENWOOD	Y	Y
HOUSING AUTH OF THE CITY OF MYRTLE BEACH		Y
HOUSING AUTH OF THE CITY OF NO CHAS	Y	Y
HOUSING AUTHORITY OF CITY OF NEWBERRY	Y	
HOUSING AUTHORITY OF CITY OF UNION	Y	
HOUSING AUTHORITY OF DARLINGTON	Y	Y
HOUSING AUTHORITY OF FLORENCE	Y	Y
HOUSING AUTHORITY OF FORT MILL	Y	
HOUSING AUTHORITY OF LANCASTER	Y	
HOUSING AUTHORITY OF THE CITY OF AIKEN	Y	Y
HOUSING AUTHORITY OF THE CITY OF CHESTER	Y	Y
HOUSING AUTHORITY OF THE CITY OF CONWAY		Y
HOUSING AUTHORITY OF THE CITY OF GAFFNEY	Y	Y
HOUSING AUTHORITY OF TOWN OF WOODRUFF	Y	
HOUSING AUTY OF CITY OF SUMTER	Y	
HOWE SPRINGS FIRE DISTRICT	Y	
INMAN COMMUNITY FIRE DEPARTMENT	Y	
INMAN-CAMPOBELLO WATER DISTRICT	Y	
IRMO CHAPIN RECREATION DISTRICT	Y	
IRMO FIRE DISTRICT	Y	
ISLE OF PALMS WATER & SEWER COMMISSION	Y	Y

Name	SCRS	PORS
JAMES ISLAND PUBLIC SERVICE DIST COMM	Y	Y
JASPER CO BD OF DIS & SPECIAL NEEDS		Y
JASPER COUNTY COUNCIL		Y
JOHNSONVILLE FIRE DEPARTMENT	Y	
JOINT MUNICIPAL WATER & SEWER COMMISSION	Y	
KEOWEE FIRE TAX DISTRICT	Y	
KERSHAW CO BD DOF DIS & SPECIAL NEEDS		Y
KERSHAW CO COMM ON ALCOHOL & DRUG ABUSE		Y
KERSHAW COUNTY COUNCIL		Y
KINGSTREE HOUSING AUTHORITY	Y	
LADYS ISLAND - ST HELENA FIRE DISTRICT	Y	
LAKE CITY HOUSING AUTHORITY	Y	Y
LAKE CUNNINGHAM FIRE DISTRICT	Y	Y
LANCASTER CO COMM ON ALCOHOL&DRUG ABUSE	Y	
LANCASTER CO WATER & SEWER DISTRICT	Y	
LANCASTER COUNTY COUNCIL		Y
LANCASTER COUNTY COUNCIL ON AGING	Y	
LANCASTER COUNTY LIBRARY	Y	
LANCASTER COUNTY NATURAL GAS AUTHORITY	Y	
LANCASTER SOIL & WATER CONSERVATION DIST	Y	
LAURENS CO DISABILITIES & SPEC NEEDS BD	Y	
LAURENS COMMISSIONERS OF PUBLIC WORKS	Y	
LAURENS COUNTY WATER & SEWER COMMISSION	Y	
LEE CO DISABILITIES & SPECIAL NEEDS BD	Y	
LEE COUNTY COUNCIL	Y	
LEXINGTON MEDICAL CENTER	Y	
LEX-RICH ALCOHOL & DRUG ABUSE COUNCIL	Y	
LIBERTY-CHESNEE-FINGERVILLE WATER DIST	Y	
LITTLE RIVER WATER & SEWER CO., INC		Y
LOWCOUNTRY COUNCIL OF GOVERNMENTS	Y	Y
LOWCOUNTRY REGIONAL EMS COUNCIL	Y	Y
LOWCOUNTRY REGIONAL TRANSPORTATION AUTH	Y	Y
LOWCOUNTRY REGIONAL WATER SYSTEM		Y
LOWER SAVANNAH COUNCIL OF GOVERNMENTS	Y	Y
LUGOFF FIRE DISTRICT	Y	
LUGOFF WATER DISTRICT OF KERSHAW COUNTY		Y
MARCO RURAL WATER CO., INC.	Y	
MARION CO COM ON ALCOHOL & DRUG ABUSE	Y	
MARION COUNTY COUNCIL	Y	
MARION COUNTY LIBRARY	Y	
MARION-DILLON CO DISAB & SPEC NEEDS BD	Y	
MARLBORO CO DISABILITIES & SPEC NEEDS BD	Y	
MARLBORO WATER COMPANY	Y	
MCCORMICK COMM OF PUBLIC WORKS	Y	
MCCORMICK COUNTY COUNCIL ON AGING	Y	
MCCORMICK COUNTY WATER & SEWER AUTHORITY	Y	
METROPOLITAN SEWER SUB-DISTRICT	Y	Y
METROPOLITAN SUBDISTRICT B WATER & SEWER	Y	

Name	SCRS	PORS
MID COUNTY WATER COMPANY, INC	Y	Y
MONCKS CORNER WATER WORKS COMMISSION	Y	Y
MT PLEASANT WATER & SEWER COMM	Y	Y
MUNICIPAL ASSOCIATION OF SOUTH CAROLINA	Y	
MURRELLS INLET-GARDEN CITY FIRE DIST	Y	
N SPARTANBURG AREA FIRE & RESCUE DIST	Y	
NEW ELLENTON COMM OF PUBLIC WORKS	Y	Y
NEW LIFE CENTER		Y
NEWBERRY CO DISABILITIES & SP ND BD	Y	
NEWBERRY CO WATER AND SEWER AUTHORITY	Y	
NEWBERRY COUNTY LIBRARY	Y	
NORTH CHARLESTON SEWER DISTRICT	Y	Y
NORTH GREENVILLE FIRE DISTRICT	Y	
OCONEE COUNTY	Y	
OCONEE DISABILITIES & SPEC NEEDS BD	Y	
OCONEE JOINT REGIONAL SEWER AUTHORITY	Y	
OLANTA RURAL FIRE DEPARTMENT	Y	
OLD FORT FIRE DISTRICT	Y	
OLD NINETY SIX TOURISM COMMISSION	Y	Y
OLD TOWN FIRE AND RESCUE DEPARTMENT	Y	
OLDE ENGLISH DISTRICT TOURISM COMMISSION	Y	Y
ORANGEBURG CO DISAB & SPECIAL NEEDS BD	Y	
ORANGEBURG COUNTY COUNCIL	Y	
ORANGEBURG DEPT OF PUBLIC UTILITIES	Y	
PALMETTO STATE TEACHERS ASSOCIATION	Y	
PARKER SEWER & FIRE SUBDISTRICT	Y	Y
PEACHTREE CENTER D/B/A-CHEROKEE LTC	Y	Y
PEE DEE REGIONAL COUNCIL OF GOVERNMENTS	Y	Y
PEE DEE REGIONAL EMS, INC	Y	Y
PEE DEE REGIONAL TRANSPORTATION AUTH	Y	Y
PELHAM BATESVILLE FIRE DEPARTMENT	Y	
PENDLETON DIS HISTORICAL & REC COMM	Y	Y
PICKENS CO COMM ON ALCOHOL & DRUG ABUSE	Y	
PICKENS CO DISABILITIES & SPEC NEEDS BD	Y	
PIEDMONT PARK FIRE DISTRICT	Y	
PIEDMONT PUBLIC SERVICE DISTRICT	Y	
PINE RIDGE FIRE DEPARTMENT	Y	
PIONEER RURAL WATER DISTRICT	Y	
POPLAR SPRINGS FIRE DEPARTMENT	Y	
POWDERSVILLE WATER DISTRICT	Y	Y
REC DIST & REC COMM OF RICHLAND COUNTY	Y	
RECREATION DIST LEXINGTON CO	Y	
REIDVILLE FIRE DISTRICT	Y	
RENEWABLE WATER RESOURCES(RE-WA)	Y	Y
RICH/LEX CO DISAB & SPECIAL NEEDS BD	Y	
RICHLAND COUNTY PUBLIC LIBRARY	Y	
RICHLAND LEXINGTON AIRPORT DISTRICT	Y	
RICHLAND MEMORIAL/PALMETTO HEALTH	Y	

Name	SCRS	PORS
RIVERBANKS PARK COMMISSION	Y	
ROCKY CREEK WATER COMPANY, INC.	Y	
ROEBUCK FIRE DEPARTMENT	Y	
RUBICON	Y	Y
RURAL COMM WATER DIST OF GEORGETOWN CO	Y	Y
S C EDUCATION ASSN	Y	
S C HIGH SCHOOL LEAGUE	Y	
S C STATE EMPLOYEES' ASSOCIATION	Y	
SALUDA CO COM ON ALCOHOL & DRUG ABUSE	Y	
SALUDA COMMISSION OF PUBLIC WORKS	Y	
SALUDA COUNTY COUNCIL	Y	
SALUDA COUNTY WATER & SEWER AUTHORITY	Y	
SANDY SPRINGS WATER COMPANY	Y	Y
SANTEE COOPER COUNTIES PROMOTION COMM	Y	
SANTEE FIRE SERVICE DISTRICT	Y	
SANTEE-LYNCHES COUNCIL FOR GOVERNMENTS	Y	
SANTEE-WATEREE REG TRANSPORTATION AUTH	Y	
SC APPALACHIAN COUNCIL OF GOVERNMENTS	Y	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 EMER MED SER MGM ASSOC	Y	
SC STATE CREDIT UNION	Y	
SC STATE FIREMENS ASSOCIATION	Y	
SENIOR SERVICES INC OF CHESTER COUNTY	Y	Y
SHELDON FIRE DISTRICT	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 CTR	Y	Y
SOUTH GREENVILLE AREA FIRE DISTRICT	Y	Y
SOUTH ISLAND PUBLIC SERVICE DISTRICT	Y	Y
SOUTH LYNCHES FIRE DEPARTMENT	Y	
SOUTHSIDE RURAL COMMUNITY WATER DIST	Y	
SPARTANBURG COMRS OF PUBLIC WORK	Y	
SPARTANBURG COUNTY COUNCIL	Y	
SPARTANBURG PUBLIC LIBRARY	Y	
SPARTANBURG REGIONAL MEDICAL CENTER	Y	
SPARTANBURG SANITARY SEWER DIST	Y	
ST ANDREWS PARISH PARKS & PLAYGROUNDS	Y	Y
ST ANDREWS PUBLIC SERVICE DIST COMM	Y	Y
ST GEORGE WATER AND SEWER DEPARTMENT	Y	Y
ST JOHNS FIRE DISTRICT	Y	
ST PAULS FIRE DISTRICT	Y	Y
STARR-IVA WATER COMPANY	Y	Y

Name	SCRS	PORS
STARTEX JACKSON WELLFD DUNCAN WATER DIST	Y	
SUMTER CO COM ON ALCOHOL & DRUG ABUSE	Y	
SUMTER CO DISABILITIES & SPEC NEEDS BD	Y	
SUMTER CONSERVATION DISTRICT	Y	
SUMTER COUNTY COUNCIL	Y	
SUMTER COUNTY LIBRARY	Y	
TAYLORS FIRE AND SEWER DISTRICT	Y	Y
THE ERNEST E KENNEDY CENTER	Y	Y
THE PEE DEE TOURISM COMMISSION	Y	Y
THE RIVER ALLIANCE	Y	
THREE RIVERS SOLID WASTE AUTHORITY	Y	Y
TIGERVILLE FIRE DEPARTMENT	Y	
TOWN OF ALLENDALE	Y	Y
TOWN OF ANDREWS	Y	
TOWN OF ATLANTIC BEACH		Y
TOWN OF AYNOR		Y
TOWN OF BATESBURG-LEESVILLE	Y	
TOWN OF BETHUNE		Y
TOWN OF BISHOPVILLE	Y	
TOWN OF BLACKSBURG	Y	Y
TOWN OF BLACKVILLE	Y	Y
TOWN OF BLUFFTON	Y	
TOWN OF BLYTHEWOOD	Y	
TOWN OF BONNEAU	Y	
TOWN OF BOWMAN	Y	
TOWN OF BRANCHVILLE	Y	
TOWN OF BRIARCLIFFE ACRES	Y	
TOWN OF BRUNSON	Y	Y
TOWN OF BURNETTOWN	Y	
TOWN OF CALHOUN FALLS	Y	Y
TOWN OF CAMERON	Y	Y
TOWN OF CAMPOBELLO	Y	
TOWN OF CARLISLE	Y	
TOWN OF CENTRAL	Y	
TOWN OF CHAPIN	Y	
TOWN OF CHERAW	Y	Y
TOWN OF CHESNEE	Y	
TOWN OF CHESTERFIELD	Y	Y
TOWN OF CLOVER	Y	
TOWN OF CORDOVA	Y	
TOWN OF COTTAGEVILLE	Y	
TOWN OF COWARD	Y	Y
TOWN OF COWPENS	Y	
TOWN OF DUE WEST	Y	Y
TOWN OF DUNCAN	Y	
TOWN OF EASTOVER	Y	
TOWN OF EDGEFIELD	Y	Y
TOWN OF EDISTO BEACH	Y	Y

Name	SCRS	PORS
TOWN OF EHRHARDT	Y	Y
TOWN OF ELGIN		Y
TOWN OF ELKO	Y	Y
TOWN OF ELLOREE	Y	
TOWN OF ESTILL		Y
TOWN OF EUTAWVILLE	Y	
TOWN OF FAIRFAX	Y	Y
TOWN OF FORT LAWN	Y	Y
TOWN OF FORT MILL	Y	
TOWN OF GASTON	Y	
TOWN OF GILBERT	Y	
TOWN OF GRAY COURT	Y	
TOWN OF GREAT FALLS	Y	
TOWN OF GREELEYVILLE	Y	
TOWN OF HAMPTON	Y	
TOWN OF HARLEYVILLE	Y	Y
TOWN OF HEATH SPRINGS	Y	
TOWN OF HEMINGWAY	Y	
TOWN OF HILTON HEAD ISLAND	Y	
TOWN OF HOLLY HILL	Y	
TOWN OF HOLLYWOOD	Y	Y
TOWN OF HONEA PATH	Y	Y
TOWN OF IRMO	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	Y
TOWN OF JOHNSTON	Y	Y
TOWN OF JONESVILLE	Y	
TOWN OF KERSHAW	Y	
TOWN OF KIAWAH ISLAND	Y	Y
TOWN OF KINGSTREE	Y	
TOWN OF LAKE VIEW	Y	Y
TOWN OF LAMAR	Y	
TOWN OF LANDRUM	Y	
TOWN OF LANE	Y	
TOWN OF LATTA	Y	Y
TOWN OF LEXINGTON	Y	
TOWN OF LINCOLNVILLE	Y	Y
TOWN OF LITTLE MOUNTAIN	Y	
TOWN OF LIVINGSTON	Y	
TOWN OF LYMAN	Y	
TOWN OF MAYESVILLE	Y	
TOWN OF MCBEE	Y	Y
TOWN OF MCCLELLANVILLE	Y	Y
TOWN OF MCCOLL	Y	
TOWN OF MCCORMICK	Y	

Name	SCRS	PORS
TOWN OF MEGGETT	Y	Y
TOWN OF MONCKS CORNER	Y	Y
TOWN OF MONETTA	Y	Y
TOWN OF MT PLEASANT	Y	Y
TOWN OF MT. CROGHAN	Y	Y
TOWN OF NICHOLS	Y	
TOWN OF NINETY-SIX	Y	
TOWN OF NORRIS	Y	
TOWN OF NORTH	Y	
TOWN OF NORWAY	Y	
TOWN OF OLANTA	Y	Y
TOWN OF OLAR	Y	Y
TOWN OF PACOLET	Y	
TOWN OF PAGELAND	Y	Y
TOWN OF PAMPLICO	Y	Y
TOWN OF PARKSVILLE	Y	
TOWN OF PATRICK	Y	Y
TOWN OF PELION	Y	
TOWN OF PELZER	Y	Y
TOWN OF PENDLETON	Y	Y
TOWN OF PERRY	Y	Y
TOWN OF PINE RIDGE	Y	
TOWN OF POMARIA	Y	
TOWN OF PORT ROYAL	Y	Y
TOWN OF PROSPERITY	Y	
TOWN OF QUINBY	Y	Y
TOWN OF RAVENEL	Y	Y
TOWN OF REEVESVILLE	Y	Y
TOWN OF RIDGE SPRING	Y	
TOWN OF RIDGELAND		Y
TOWN OF RIDGEVILLE	Y	Y
TOWN OF RIDGEWAY	Y	Y
TOWN OF SALLEY	Y	Y
TOWN OF SALUDA	Y	
TOWN OF SANTEE	Y	
TOWN OF SCRANTON	Y	Y
TOWN OF SEABROOK ISLAND	Y	Y
TOWN OF SIX MILE	Y	
TOWN OF SNELLING	Y	Y
TOWN OF SOCIETY HILL	Y	
TOWN OF SOUTH CONGAREE	Y	
TOWN OF SPRINGDALE	Y	
TOWN OF SPRINGFIELD	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

Name	SCRS	PORS
TOWN OF SUMMERVILLE	Y	Y
TOWN OF SURFSIDE BEACH		Y
TOWN OF SWANSEA	Y	
TOWN OF TIMMONSVILLE	Y	Y
TOWN OF TRENTON	Y	Y
TOWN OF TURBEVILLE	Y	Y
TOWN OF VARNVILLE	Y	Y
TOWN OF WAGENER	Y	Y
TOWN OF WARE SHOALS	Y	Y
TOWN OF WELLFORD	Y	
TOWN OF WEST PELZER	Y	Y
TOWN OF WEST UNION	Y	
TOWN OF WESTMINSTER	Y	
TOWN OF WHITMIRE	Y	
TOWN OF WILLIAMSTON	Y	Y
TOWN OF WILLISTON	Y	Y
TOWN OF WINNSBORO	Y	Y
TOWN OF YEMASSEE		Y
TRI-COUNTY COMM ON ALCOHOL & DRUG ABUSE	Y	
TYGER RIVER FIRE DISTRICT	Y	
TYGER RIVER FIRE SERVICE AREA	Y	
UNA FIRE DEPARTMENT	Y	
UNION CO DISABILITIES & SPECIAL NEEDS BD	Y	
UNION COUNTY CARNEGIE LIBRARY	Y	
UNION COUNTY COUNCIL OF AGING	Y	
UNION COUNTY DEVELOPMENT BOARD	Y	
UNION COUNTY SUPERVISOR	Y	
UPPER SAVANNAH COUNCIL OF GOVERNMENTS	Y	Y
VALLEY PUBLIC SERVICE AUTHORITY	Y	Y
WACCAMAW ECONOMIC OPPORTUNITY COUNCIL		Y
WACCAMAW REGIONAL COUNCIL OF GOVERNMENTS	Y	Y
WACCAMAW REGIONAL TRANSPORTATION AUTH		Y
WADE HAMPTON FIRE & SEWER DISTRICT	Y	Y
WEST FLORENCE RURAL VOLUNTEER FIRE DIST	Y	
WESTVIEW BEHAVIORAL HEALTH SERVICES	Y	
WESTVIEW-FAIRFOREST FIRE DEPARTMENT	Y	
WHITESVILLE RURAL VOL FIRE DEPT	Y	
WHITMIRE COMM OF PUBLIC WORKS	Y	
WHITNEY AREA FIRE DEPT	Y	
WILLIAMSBURG CO DISAB & SPECIAL NEEDS BD	Y	
WILLIAMSBURG COUNTY COUNCIL	Y	
WILLIAMSBURG COUNTY LIBRARY	Y	
WINDY HILL VOLUNTEER FIRE COMPANY	Y	
WOODRUFF ROEBUCK WATER DISTRICT	Y	
YORK CO COVENTION & VISITORS BUREAU	Y	
YORK CO DISABILITIES & SPECIAL NEEDS BD	Y	
YORK COUNTY	Y	
YORK COUNTY COUNCIL ON AGING	Y	

Name	SCRS	PORS
YORK COUNTY LIBRARY	Y	
YORK SOIL & WATER CONSERVATION DIST	Y	

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