

South Carolina Retirement System (SCRS)
SCRS Exhibit 5b. - Closed Plan and 6.00% Return Assumption
Projection Based on July 1, 2017 Actuarial Valuation
Investment Return Assumption is 7.25% for 2017 Through 2020, and 6.00% for 2021 and Thereafter
Assumes Emerging Investment Experience is 4.00% Per Year for FY 2018 - 2021 and 6.00% Each Year Thereafter

(\$ in Millions)

July 1, (1)	Contribution Rate		Actuarial Accrued Liability (4)	Actuarial Value of Assets (5)	Unfunded Liability (6)	Funded Ratio AVA / AAL (7)	Calculated Funding Period (years) (8)	Interest on Unfunded Liability Column 6 x Int Rate (9)	Amortization Payment (10)	Positive/(Negative) Interest Payment Column 10 - Column 9 (11)		Employer Contributions		
	Employer (2)	Member (3)								SCRS (12)	ORP (13)	Total (14)		
2017	13.56%	9.00%	\$ 48,375	\$ 27,242	\$ 21,133	56%	24	\$ 1,532	\$ 1,285	\$ (247)	\$ 1,422	\$ 73	\$ 1,495	
2018	14.56%	9.00%	49,012	26,726	22,286	55%	23	1,616	1,426	(190)	1,567	87	1,654	
2019	15.56%	9.00%	50,176	26,742	23,435	53%	21	1,699	1,562	(137)	1,695	126	1,821	
2020	16.56%	9.00%	51,322	27,192	24,130	53%	20	1,749	1,709	(40)	1,833	162	1,995	
2021	19.17%	9.00%	60,177	27,932	32,245	46%	26	1,935	1,798	(137)	2,180	199	2,379	
2022	19.51%	9.00%	61,316	28,410	32,906	46%	25	1,974	1,893	(81)	2,258	235	2,493	
2023	19.54%	9.00%	62,393	29,078	33,314	47%	24	1,999	1,952	(47)	2,300	272	2,572	
2024	19.60%	9.00%	63,398	29,895	33,503	47%	23	2,010	2,017	7	2,348	310	2,658	
2025	19.61%	9.00%	64,320	30,861	33,459	48%	22	2,008	2,076	68	2,390	348	2,738	
2026	19.61%	9.00%	65,144	31,958	33,186	49%	21	1,991	2,135	144	2,434	387	2,821	
2027	19.61%	9.00%	65,863	33,019	32,844	50%	20	1,971	2,199	228	2,482	423	2,905	
2028	19.61%	9.00%	66,467	34,082	32,385	51%	19	1,943	2,265	322	2,533	460	2,993	
2029	19.61%	9.00%	66,950	35,117	31,833	52%	18	1,910	2,333	423	2,585	498	3,083	
2030	19.61%	9.00%	67,308	36,125	31,183	54%	17	1,871	2,401	530	2,639	536	3,175	
2031	19.61%	9.00%	67,537	37,111	30,426	55%	16	1,826	2,473	647	2,695	575	3,270	
2032	19.61%	9.00%	67,634	38,078	29,556	56%	15	1,773	2,545	772	2,753	615	3,368	
2033	19.61%	9.00%	67,593	39,031	28,562	58%	14	1,714	2,620	906	2,813	657	3,470	
2034	19.61%	9.00%	67,408	39,973	27,435	59%	13	1,646	2,697	1,051	2,875	699	3,574	
2035	19.61%	9.00%	67,078	40,911	26,167	61%	11	1,570	2,776	1,206	2,939	741	3,680	
2036	19.61%	9.00%	66,601	41,856	24,745	63%	10	1,485	2,858	1,373	3,007	784	3,791	
2037	19.61%	9.00%	65,981	42,822	23,159	65%	9	1,390	2,941	1,551	3,077	828	3,905	
2038	19.61%	9.00%	65,225	43,827	21,398	67%	8	1,284	3,027	1,743	3,150	871	4,021	
2039	19.61%	9.00%	64,335	44,889	19,446	70%	7	1,167	3,116	1,949	3,227	916	4,143	
2040	19.61%	9.00%	63,316	46,025	17,292	73%	6	1,037	3,207	2,170	3,306	960	4,266	
2041	19.61%	9.00%	62,178	47,259	14,920	76%	5	895	3,302	2,407	3,390	1,005	4,395	
2042	19.61%	9.00%	60,935	48,621	12,314	80%	4	739	3,398	2,659	3,477	1,049	4,526	
2043	19.61%	9.00%	59,595	50,137	9,458	84%	3	567	3,499	2,932	3,569	1,094	4,663	
2044	19.61%	9.00%	58,164	51,833	6,331	89%	2	380	3,605	3,225	3,663	1,139	4,802	
2045	16.61%	7.05%	56,645	53,730	2,915	95%	1	175	2,958	2,783	3,004	1,185	4,189	
2046	4.84%	4.84%	55,040	55,040	(0)	100%	N/A	N/A	N/A	N/A	26	1,233	1,259	

Projection based on the July 1, 2017 actuarial valuation. This information is provided for stakeholders to understand the financial impact based on the illustrated assumptions and emerging investment experience for decision making purposes.

The proposed legislation would permit the Board to decrease the employer and member contribution rates in equal amount after the System attains an 85% funded ratio. For illustration purposes, the contribution rates decrease upon attainment of a 100% ratio and the total of the employer and member contribution rate will equal the total normal cost rate.