

South Carolina Retirement System (SCRS) and Police Officers Retirement System (PORS)

Comparison of Projected Benefit Payments With and Without Current 1% Benefit Adjustment

(Based on the July 1, 2015 Actuarial Valuation and Updated Assumptions Adopted by PEBA and SFAA)

SCRS				
Projected Benefit Payments (\$ in thousands)				
FY Ending June 30,	Current	No COLA	Difference	
	Plan	(All Members)	(2) - (3)	(4)
(1)	(2)	(3)		(4)
2017	\$ 2,833,451	\$ 2,833,451	\$	0
2018	2,904,846	2,879,114	25,732	25,732
2019	2,993,502	2,941,641	51,861	51,861
2020	3,088,349	3,010,198	78,151	78,151
2021	3,188,190	3,083,598	104,592	104,592
2022	3,286,201	3,155,028	131,173	131,173
2023	3,389,011	3,231,133	157,878	157,878
2024	3,499,864	3,315,157	184,707	184,707
2025	3,611,860	3,400,219	211,641	211,641
2026	3,727,296	3,488,663	238,633	238,633
2027	3,846,605	3,580,967	265,638	265,638
2028	3,968,953	3,676,357	292,596	292,596
2029	4,095,096	3,775,657	319,439	319,439
2030	4,222,283	3,876,186	346,097	346,097
2031	4,347,957	3,975,497	372,460	372,460
2032	4,470,524	4,072,135	398,389	398,389
			5-Yr Total:	\$ 391,509
			10-Yr Total:	1,450,006
			15-Yr Total:	3,178,987

PORS				
Projected Benefit Payments (\$ in thousands)				
FY Ending June 30,	Current	No COLA	Difference	
	Plan	(All Members)	(2) - (3)	(4)
(1)	(2)	(3)		(4)
2017	\$ 353,424	\$ 353,424	\$	0
2018	368,020	364,697	3,323	3,323
2019	384,310	377,576	6,734	6,734
2020	402,978	392,749	10,229	10,229
2021	423,402	409,589	13,813	13,813
2022	443,424	425,930	17,494	17,494
2023	463,020	441,751	21,269	21,269
2024	483,975	458,835	25,140	25,140
2025	507,917	478,812	29,105	29,105
2026	530,940	497,777	33,163	33,163
2027	554,509	517,192	37,317	37,317
2028	578,512	536,950	41,562	41,562
2029	602,384	556,491	45,893	45,893
2030	626,570	576,278	50,292	50,292
2031	651,376	596,624	54,752	54,752
2032	676,984	617,721	59,263	59,263
			5-Yr Total:	\$ 51,593
			10-Yr Total:	197,587
			15-Yr Total:	449,349

South Carolina Retirement System (SCRS) and Police Officers Retirement System (PORS)

**Comparison of Projected Benefit Payments Current 1% Compound Benefit Adjustment (\$500 cap)
Versus an Alternative 1% Compound Benefit Adjustment with a \$300 cap**

(Based on the July 1, 2015 Actuarial Valuation and Updated Assumptions Adopted by PEBA and SFAA)

SCRS				
Projected Benefit Payments (\$ in thousands)				
FY Ending June 30,	Current Plan	Max \$300 COLA (All Members)	Difference (2) - (3)	(4)
(1)	(2)	(3)	(4)	(4)
2017	\$ 2,833,451	\$ 2,833,451	\$ 0	
2018	2,904,846	2,902,461	2,385	
2019	2,993,502	2,988,385	5,117	
2020	3,088,349	3,080,377	7,972	
2021	3,188,190	3,177,260	10,930	
2022	3,286,201	3,272,197	14,004	
2023	3,389,011	3,371,809	17,202	
2024	3,499,864	3,479,328	20,536	
2025	3,611,860	3,587,844	24,016	
2026	3,727,296	3,699,639	27,657	
2027	3,846,605	3,815,136	31,469	
2028	3,968,953	3,933,498	35,455	
2029	4,095,096	4,055,471	39,625	
2030	4,222,283	4,178,302	43,981	
2031	4,347,957	4,299,436	48,521	
2032	4,470,524	4,417,292	53,232	
			5-Yr Total:	\$ 40,408
			10-Yr Total:	161,288
			15-Yr Total:	382,102

PORS				
Projected Benefit Payments (\$ in thousands)				
FY Ending June 30,	Current Plan	Max \$300 COLA (All Members)	Difference (2) - (3)	(4)
(1)	(2)	(3)	(4)	(4)
2017	\$ 353,424	\$ 353,424	\$ 0	
2018	368,020	367,720	300	
2019	384,310	383,694	616	
2020	402,978	402,030	948	
2021	423,402	422,101	1,301	
2022	443,424	441,750	1,674	
2023	463,020	460,948	2,072	
2024	483,975	481,477	2,498	
2025	507,917	504,964	2,953	
2026	530,940	527,500	3,440	
2027	554,509	550,547	3,962	
2028	578,512	573,989	4,523	
2029	602,384	597,260	5,124	
2030	626,570	620,804	5,766	
2031	651,376	644,925	6,451	
2032	676,984	669,805	7,179	
			5-Yr Total:	\$ 4,839
			10-Yr Total:	19,764
			15-Yr Total:	48,807

South Carolina Retirement System (SCRS) and Police Officers Retirement System (PORS)

**Comparison of Projected Benefit Payments Current 1% Compound Benefit Adjustment (\$500 cap)
Versus an Alternative 1% Simple Benefit Adjustment (\$500 cap)**

(Based on the July 1, 2015 Actuarial Valuation and Updated Assumptions Adopted by PEBA and SFAA)

SCRS				
Projected Benefit Payments (\$ in thousands)				
FY Ending June 30,	Current Plan	Simple COLA (All Members)	Difference (2) - (3)	Difference (2) - (3)
(1)	(2)	(3)	(4)	(4)
2017	\$ 2,833,451	\$ 2,833,451	\$ 0	0
2018	2,904,846	2,904,846	0	0
2019	2,993,502	2,993,211	291	291
2020	3,088,349	3,087,727	622	622
2021	3,188,190	3,187,173	1,017	1,017
2022	3,286,201	3,284,289	1,912	1,912
2023	3,389,011	3,385,991	3,020	3,020
2024	3,499,864	3,495,529	4,335	4,335
2025	3,611,860	3,606,011	5,849	5,849
2026	3,727,296	3,719,744	7,552	7,552
2027	3,846,605	3,837,169	9,436	9,436
2028	3,968,953	3,957,468	11,485	11,485
2029	4,095,096	4,081,412	13,684	13,684
2030	4,222,283	4,206,264	16,019	16,019
2031	4,347,957	4,329,487	18,470	18,470
2032	4,470,524	4,449,508	21,016	21,016
			5-Yr Total:	\$ 3,842
			10-Yr Total:	34,034
			15-Yr Total:	114,708

PORS				
Projected Benefit Payments (\$ in thousands)				
FY Ending June 30,	Current Plan	Simple COLA (All Members)	Difference (2) - (3)	Difference (2) - (3)
(1)	(2)	(3)	(4)	(4)
2017	\$ 353,424	\$ 353,424	\$ 0	0
2018	368,020	368,020	0	0
2019	384,310	384,282	28	28
2020	402,978	402,890	88	88
2021	423,402	423,224	178	178
2022	443,424	443,125	299	299
2023	463,020	462,570	450	450
2024	483,975	483,342	633	633
2025	507,917	507,071	846	846
2026	530,940	529,851	1,089	1,089
2027	554,509	553,147	1,362	1,362
2028	578,512	576,849	1,663	1,663
2029	602,384	600,390	1,994	1,994
2030	626,570	624,219	2,351	2,351
2031	651,376	648,643	2,733	2,733
2032	676,984	673,845	3,139	3,139
			5-Yr Total:	\$ 593
			10-Yr Total:	4,973
			15-Yr Total:	16,853