

South Carolina Deferred Compensation Program

401(k) Plan Information

Plan Name:	State of South Carolina Salary Deferral [401(k)] and Savings Profit Sharing Plan and Trust
Plan Sponsor:	South Carolina Public Employee Benefit Authority 202 Arbor Lake Drive Columbia, SC 29223
Plan Year:	January 1 through December 31
Eligibility:	All employees (part-time or full-time) of the State of South Carolina or of any political subdivision (e.g., county, city, school district, institution of higher education, or other local unit) in the State of South Carolina that adopts the terms of the Program
Eligible Employees:	There are approximately 225,000 employees in the State of South Carolina who are eligible for participation
Valuation Frequency:	Daily
Contribution Types:	
Employee Pre-Tax:	▪ At least \$10 and up to 100% of compensation, subject to IRS limits
Roth 401(k):	▪ At least \$10 and up to 100% of compensation, subject to IRS limits
Employer Match:	▪ Determined by the Employer (for active participants during the Plan year)
Discretionary Employer Match:	▪ Determined by the Employer (for non-participating employees who has an annual salary less than \$20,000 during the Plan year)
Catch-Up Contributions:	▪ Age 50 and over catch-up
Rollovers:	▪ Rollover contributions from other eligible plans [401(a), 401(k), 457(b), 403(b)] are allowed
Employer-Match Vesting:	100% vested immediately
In-Service Withdrawals:	Participants may request an in-service withdrawal for the following reason: <ul style="list-style-type: none">▪ Hardship withdrawals in accordance with IRS regulations▪ Age 59 ½ or older withdrawal
Withdrawal Events:	The Plan allows for withdrawals for the following events: <ul style="list-style-type: none">▪ Separation of service from a participating employer (including separation due to disability or retirement)▪ Death
Forms of Distribution:	<ul style="list-style-type: none">▪ Lump sum▪ Periodic payments▪ Rollovers to the South Carolina Retirement Systems to purchase service credits
Loans:	One outstanding loan available across both Plans

South Carolina Deferred Compensation Program

457(b) Plan Information

Plan Name:	State of South Carolina 457 Deferred Compensation Plan and Trust
Plan Sponsor:	South Carolina Public Employee Benefit Authority 202 Arbor Lake Drive Columbia, SC 29223
Plan Year:	January 1 through December 31
Eligibility:	All employees (part-time or full-time) of the State of South Carolina or of any political subdivision (e.g., county, city, school district, institution of higher education, or other local unit) in the State of South Carolina that adopts the terms of the Program
Eligible Employees:	There are approximately 225,000 employees in the State of South Carolina who are eligible for participation.
Valuation Frequency:	Daily
Contribution Types:	
Employee Pre-Tax:	▪ Up to 100% of compensation, subject to IRS limits
Roth 457:	▪ Up to 100% of compensation, subject to IRS limits
Employer Match:	▪ Determined by the Employer (for active participants during the Plan year)
Catch-Up Contributions:	▪ Age 50 and over catch-up and Three-Year catch-up
Rollovers:	▪ Rollover contributions from other governmental 457 plans only
Employer-Match Vesting:	100% vested immediately
In-Service Withdrawals:	Participants may request an in-service withdrawal for the following reason: <ul style="list-style-type: none">▪ Unforeseeable emergency withdrawals in accordance with IRS regulations▪ Age 70 ½ withdrawal
Withdrawal Events:	The Plan allows for withdrawals for the following events: <ul style="list-style-type: none">▪ Separation of service from a participating employer (including separation due to disability or retirement)▪ Death
Forms of Distribution:	<ul style="list-style-type: none">▪ Lump sum▪ Periodic payments▪ Rollovers to the South Carolina Retirement Systems to purchase service credits
Loans:	One outstanding loan available across both Plans

**South Carolina Deferred Compensation Program
401(k) Plan Assets - December 31, 2018**

Asset Class	Investment Option	Ticker	Plan Assets	% of Total
S&P 500 Index	Vanguard Institutional Index	VIIIIX	\$ 468,506,745	14.53%
Large Cap Value	Dodge & Cox Stock	DODGX	204,571,773	6.35%
Large Cap Growth	T. Rowe Price Growth Stock	PRGFX	200,375,012	6.22%
Mid Cap Value	T. Rowe Price Mid Cap Value	TRMIX	155,365,790	4.82%
Mid Cap Growth	Hartford Mid Cap	HFMVX	112,335,113	3.48%
Small Cap Core	TIAA CREF Small Cap Blend	TISBX	20,745,106	0.64%
Small Cap Value	American Beacon Small Cap Value	AVFIX	20,411,173	0.63%
Small Cap Growth	AllianceBernstein Small Cap Growth	QUAIX	47,117,881	1.46%
Global	American Funds New Perspective	RNPGX	40,293,515	1.25%
International	Fidelity Diversified International	N/A	91,292,964	2.83%
International	American Funds EuroPacific Growth	RERGX	95,507,051	2.96%
Lifecycle	SSgA Target Retirement Income	N/A	199,328,003	6.18%
Lifecycle	SSgA Target Retirement 2015	N/A	1,618,317	0.05%
Lifecycle	SSgA Target Retirement 2020	N/A	93,445,689	2.90%
Lifecycle	SSgA Target Retirement 2025	N/A	13,334,330	0.41%
Lifecycle	SSgA Target Retirement 2030	N/A	69,845,666	2.17%
Lifecycle	SSgA Target Retirement 2035	N/A	3,764,466	0.12%
Lifecycle	SSgA Target Retirement 2040	N/A	38,552,222	1.20%
Lifecycle	SSgA Target Retirement 2045	N/A	2,570,459	0.08%
Lifecycle	SSgA Target Retirement 2050	N/A	5,675,698	0.18%
Lifecycle	SSgA Target Retirement 2055	N/A	680,961	0.02%
Lifecycle	SSgA Target Retirement 2060	N/A	1,224,861	0.04%
Intermediate Fixed Income	Baird Aggregate Bond	BAGIX	136,358,084	4.23%
TIPS	Fidelity Inflation Protected Bond	FIPDX	53,309,669	1.65%
Stable Value	GW Stable Value Fund	N/A	1,016,257,076	31.53%
Guaranteed Certificate	84 Month Deposit	N/A	119,843,352	3.72%
Brokerage	Schwab Self-Directed	N/A	10,613,285	0.33%
Brokerage	Schwab Self-Directed ROTH	N/A	521,941	0.02%
Total			\$ 3,223,466,202	

South Carolina Deferred Compensation Program
457 Plan Assets - December 31, 2018

Asset Class	Investment Option	Ticker	Plan Assets	% of Total
S&P 500 Index	Vanguard Institutional Index	VIIIIX	\$ 108,787,648	11.59%
Large Cap Value	Dodge & Cox Stock	DODGX	56,974,566	6.07%
Large Cap Growth	T. Rowe Price Growth Stock	PRGFX	40,000,744	4.26%
Mid Cap Value	T. Rowe Price Mid Cap Value	TRMIX	43,022,552	4.58%
Mid Cap Growth	Hartford Mid Cap	HFMVX	23,616,335	2.52%
Small Cap Core	TIAA CREF Small Cap Blend	TISBX	7,313,466	0.78%
Small Cap Value	American Beacon Small Cap Value	AVFIX	6,860,727	0.73%
Small Cap Growth	AllianceBernstein Small Cap Growth	QUAIX	13,152,452	1.40%
Global	American Funds New Perspective	RNPGX	10,931,945	1.16%
International	Fidelity Diversified International	N/A	21,956,165	2.34%
International	American Funds EuroPacific Growth	RERGX	25,286,778	2.69%
Lifecycle	SSgA Target Retirement Income	N/A	104,875,617	11.17%
Lifecycle	SSgA Target Retirement 2015	N/A	521,576	0.06%
Lifecycle	SSgA Target Retirement 2020	N/A	27,764,732	2.96%
Lifecycle	SSgA Target Retirement 2025	N/A	3,680,737	0.39%
Lifecycle	SSgA Target Retirement 2030	N/A	20,587,534	2.19%
Lifecycle	SSgA Target Retirement 2035	N/A	1,245,655	0.13%
Lifecycle	SSgA Target Retirement 2040	N/A	11,223,774	1.20%
Lifecycle	SSgA Target Retirement 2045	N/A	1,083,448	0.12%
Lifecycle	SSgA Target Retirement 2050	N/A	2,268,158	0.24%
Lifecycle	SSgA Target Retirement 2055	N/A	202,003	0.02%
Lifecycle	SSgA Target Retirement 2060	N/A	289,741	0.03%
Intermediate Fixed Income	Baird Aggregate Bond	BAGIX	35,423,555	3.77%
TIPS	Fidelity Inflation Protected Bond	FIPDX	12,487,557	1.33%
Stable Value	GW Stable Value Fund	N/A	294,274,212	31.35%
Guaranteed Certificate	84 Month Deposit	N/A	59,518,203	6.34%
Brokerage	Schwab Self-Directed	N/A	5,311,134	0.57%
Brokerage	Schwab Self-Directed ROTH	N/A	125,950	0.01%
Total			\$ 938,786,964	

Participants by Status - December 31, 2018				
	401(k) Plan	457 Plan	Total	Notes
Active, contributing	30,147	8,444	38,591	
Active, not contributing	24,172	5,929	30,101	
Terminated, with a balance	21,318	8,759	30,077	Not all termination dates are reported. Represents those found in the system.

Note: There are 63,067 participants with balances only in the 401(k) Plan, 11,001 participants with balances only in the 457 Plan, and 11,970 participants with balances in both Plans.

Balances by Status - December 31, 2018				
	401(k) Plan	457 Plan	Total	Notes
Active, contributing	\$ 1,297,168,188	\$ 312,743,259	\$ 1,609,911,447	
Active, not contributing	\$ 730,659,376	\$ 211,422,124	\$ 942,081,499	
Terminated, with a balance	\$ 1,217,756,785	\$ 418,916,412	\$ 1,636,673,197	Not all termination dates are reported. Represents those found in the system.

Cash In ¹				
401(k) Plan				
	2016	2017	2018	Notes
Employee pre-tax	\$ 100,592,294	\$ 102,988,702	\$ 106,230,622	
Roth	\$ 6,756,769	\$ 7,645,558	\$ 9,546,385	
Rollover	\$ 60,595,504	\$ 105,381,158	\$ 184,997,472	
Employer	\$ 4,577,816	\$ 5,569,107	\$ 6,173,210	
Loan repayments	\$ 15,826,451	\$ 15,111,069	\$ 14,022,537	Included in money types above (pre-tax and/or Roth)
457 Plan				
	2016	2017	2018	Notes
Employee pre-tax	\$ 37,489,669	\$ 38,653,534	\$ 41,271,722	
Roth	\$ 2,020,929	\$ 2,570,165	\$ 3,324,065	
Rollover	\$ 633,297	\$ 630,451	\$ 304,541	
Loan repayments	\$ 2,481,127	\$ 2,272,462	\$ 2,211,781	Included in money types above (pre-tax and/or Roth)

¹Rollovers from the South Carolina Retirement System's Teacher and Employee Retention Incentive (TERI) program and loan repayments are included in each Plan's cash-in information.

Cash Out				
401(k) Plan				
	2016	2017	2018	Notes
Withdrawals	\$ 68,098,589	\$ 78,317,375	\$ 101,099,160	partial withdrawals
Installment payments	\$ 13,631,365	\$ 15,889,561	\$ 18,362,768	
Account terminations	\$ 84,580,654	\$ 115,055,332	\$ 160,898,767	full withdrawals
Loans issued	\$ 13,563,456	\$ 14,032,821	\$ 14,509,814	
Hardships/Unforseeable Emergency Withdrawals	\$ 1,661,470	\$ 1,442,509	\$ 1,163,677	
Fees	\$ 3,128,143	\$ 3,867,120	\$ 4,554,815	
457 Plan				
	2016	2017	2018	Notes
Withdrawals	\$ 16,038,941	\$ 14,578,526	\$ 15,968,800	partial withdrawals
Installment payments	\$ 11,671,681	\$ 12,329,483	\$ 12,858,884	
Account terminations	\$ 36,566,280	\$ 44,157,688	\$ 52,271,377	full withdrawals
Loans issued	\$ 2,036,390	\$ 2,766,103	\$ 2,146,729	
Hardships/Unforseeable Emergency Withdrawals	\$ 305,695	\$ 206,995	\$ 204,627	
Fees	\$ 973,012	\$ 1,146,341	\$ 1,246,629	

Rollovers Out						
401(k) Plan						
	2016		2017		2018	
	Participants	Assets	Participants	Assets	Participants	Assets
Rollovers to South Carolina Retirement System ²	253	\$ 5,633,170	494	\$ 5,718,901	396	\$ 6,366,379
All other rollovers out	1,639	\$ 91,593,259	1,815	\$ 125,334,440	2,146	\$ 173,289,632
457 Plan						
	2016		2017		2018	
	Participants	Assets	Participants	Assets	Participants	Assets
Rollovers to South Carolina Retirement System ²	104	\$ 1,125,805	118	\$ 1,227,910	78	\$ 758,582
All other rollovers out	577	\$ 33,035,870	637	\$ 38,956,511	752	\$ 45,638,879

² For purchase of service credits.

Average Annual Pre-Tax Contributions						
401(k) Plan						
	2016		2017		2018	
Participant Age	Participants	Contribution	Participants	Contribution	Participants	Contribution
<20	20	\$ 240	29	\$ 344	26	\$ 274
20-29	1,867	\$ 979	2,008	\$ 996	1,999	\$ 1,009
30-39	4,599	\$ 1,650	4,646	\$ 1,781	4,627	\$ 1,937
40-49	8,586	\$ 2,272	8,392	\$ 2,349	8,066	\$ 2,434
50-59	11,461	\$ 3,182	11,220	\$ 3,356	10,984	\$ 3,433
60+	7,003	\$ 4,967	7,223	\$ 5,006	7,221	\$ 5,107
Missing date of birth in system	7	\$ 2,538	5	\$ 2,434	6	\$ 2,323
457 Plan						
	2016		2017		2018	
Participant Age	Participants	Contribution	Participants	Contribution	Participants	Contribution
<20	9	\$ 342	7	\$ 417	4	\$ 915
20-29	646	\$ 892	696	\$ 868	660	\$ 1,068
30-39	1,822	\$ 2,192	1,925	\$ 2,333	1,930	\$ 2,591
40-49	2,341	\$ 3,215	2,392	\$ 3,225	2,413	\$ 3,409
50-59	2,532	\$ 5,291	2,478	\$ 5,730	2,405	\$ 6,127
60+	1,445	\$ 8,127	1,483	\$ 7,875	1,500	\$ 8,400
Missing date of birth in system	1	\$ 98	0	\$ -	0	\$ -

Average Annual Roth Contributions						
401(k) Plan						
	2016		2017		2018	
Participant Age	Participants	Contribution	Participants	Contribution	Participants	Contribution
<20	2	\$ 65	5	\$ 186	11	\$ 768
20-29	552	\$ 896	659	\$ 908	722	\$ 1,030
30-39	937	\$ 1,304	1,130	\$ 1,329	1,348	\$ 1,473
40-49	772	\$ 2,203	893	\$ 2,062	1,016	\$ 1,957
50-59	768	\$ 2,482	855	\$ 2,519	971	\$ 2,743
60+	309	\$ 4,518	390	\$ 4,187	466	\$ 4,446
Missing date of birth in system	1	\$ 960	1	\$ 960	2	\$ 743
457 Plan						
	2016		2017		2018	
Participant Age	Participants	Contribution	Participants	Contribution	Participants	Contribution
<20	3	\$ 303	8	\$ 276	5	\$ 337
20-29	226	\$ 772	305	\$ 825	359	\$ 798
30-39	306	\$ 1,695	402	\$ 1,657	508	\$ 1,666
40-49	179	\$ 2,305	231	\$ 2,352	319	\$ 2,396
50-59	130	\$ 3,744	165	\$ 3,768	214	\$ 3,692
60+	59	\$ 7,105	70	\$ 7,010	89	\$ 7,045
Missing date of birth in system	0	\$ -	0	\$ -	0	\$ -

Deferral Summary - December 31, 2018		
Pre-tax Deferral Amount per Pay Period	401(k) Plan	457 Plan
\$1-\$19.99	4,203	1,349
\$20-\$39.99	7,433	1,872
\$40-\$59.99	5,684	1,286
\$60-\$79.99	1,953	446
\$80-\$99.99	457	108
\$100-\$199.99	5,689	1,243
\$200-\$299.99	2,086	543
\$300-\$399.99	948	238
\$400-\$499.99	538	153
>\$500	3,160	1,560
Roth Deferral Amount per Pay Period	401(k) Plan	457 Plan
\$1-\$19.99	837	281
\$20-\$39.99	1,080	360
\$40-\$59.99	827	265
\$60-\$79.99	243	83
\$80-\$99.99	65	14
\$100-\$199.99	756	206
\$200-\$299.99	272	53
\$300-\$399.99	91	33
\$400-\$499.99	40	9
>\$500	289	114

Client Service Activity		
	2017	2018
Participant Service Center: Telephone calls	48,887	57,122
Local Office: One-on-one meetings	1,693	1,649
Local Office: Telephone calls	13,192	11,457
Field: Group meetings	1,026	607
Field: One-on-one meetings	3,353	3,405

Participant Asset Allocation - As of December 31, 2018		
	401(k) Plan	457 Plan
1 Fund	24,872	6,088
2 Funds	11,568	4,193
3 Funds	6,825	3,071
4 Funds	4,901	1,397
5 Funds	3,388	1,022
6 Funds	2,296	643
7 Funds	1,591	490
8 Funds	1,141	341
9 Funds	1,323	394
10+ Funds	17,198	5,382

Loans - As of December 31, 2018		
	401(k) Plan	457 Plan
Total participants with loans	10,302	1,559
Total number of outstanding loans	4,377	731
Number of general loans	4,185	690
Number of residential loans	192	41
Total outstanding loan balance	\$ 28,555,332	\$ 4,705,230
General loan balance	\$ 25,850,029	\$ 4,115,703
Residential loan balance	\$ 2,705,303	\$ 589,527
Defaulted loans	5,925	828

Enrollment Activity		
	2017	2018
New Enrollments	5,279	5,406
New Enrollees selecting Managed Accounts	2,929	1,691
New Enrollees investing 100% in Stable Value Fund	319	251
New Enrollees investing 100% in Target Date Funds	295	270

Participant Counts By Investment Option - December 31, 2018		
	401(k) Plan	457 Plan
Vanguard Institutional Index	34,429	9,411
Dodge & Cox Stock	27,367	8,226
T. Rowe Price Growth Stock	12,953	3,035
T. Rowe Price Mid Cap Value	25,731	7,963
Hartford Mid Cap	24,077	7,233
TIAA CREF Small Cap Blend	15,784	5,254
American Beacon Small Cap Value	12,493	4,347
AllianceBernstein Small Cap Growth	5,284	1,626
American Funds New Perspective	18,455	5,915
Fidelity Diversified International	24,988	7,336
American Funds EuroPacific Growth	22,513	6,971
SSgA Target Retirement Income	13,234	6,621
SSgA Target Retirement 2015	120	45
SSgA Target Retirement 2020	3,670	1,105
SSgA Target Retirement 2025	528	178
SSgA Target Retirement 2030	4,291	1,247
SSgA Target Retirement 2035	428	164
SSgA Target Retirement 2040	3,552	1,114
SSgA Target Retirement 2045	391	151
SSgA Target Retirement 2050	1,057	334
SSgA Target Retirement 2055	309	96
SSgA Target Retirement 2060	274	66
Baird Aggregate Bond	21,945	6,811
Fidelity Inflation Protected Bond	14,068	4,213
GW Stable Value Fund	47,036	14,548
84 Month Deposit	10,646	4,707

Participants With Balances in a Single Investment Option - December 31, 2018		
	401(k) Plan	457 Plan
Vanguard Institutional Index	1,705	382
Dodge & Cox Stock	257	86
T. Rowe Price Growth Stock	464	94
T. Rowe Price Mid Cap Value	143	57
Hartford Mid Cap	125	41
TIAA CREF Small Cap Blend	19	10
American Beacon Small Cap Value	14	6
AllianceBernstein Small Cap Growth	46	20
American Funds New Perspective	9	2
Fidelity Diversified International	138	42
American Funds EuroPacific Growth	40	18
SSgA Target Retirement Income	1,577	948
SSgA Target Retirement 2015	166	8
SSgA Target Retirement 2020	193	227
SSgA Target Retirement 2025	515	45
SSgA Target Retirement 2030	204	380
SSgA Target Retirement 2035	932	61
SSgA Target Retirement 2040	167	386
SSgA Target Retirement 2045	960	88
SSgA Target Retirement 2050	167	163
SSgA Target Retirement 2055	647	61
SSgA Target Retirement 2060	16	40
Baird Aggregate Bond	128	44
Fidelity Inflation Protected Bond	12	10
GW Stable Value Fund	15,983	2,787
84 Month Deposit	207	61