

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
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)] or Individual retirement accounts 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 credit
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
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 & over catch-up and Three-Year catch-up
Rollovers:	▪ Rollover contributions from other eligible plans [401(a), 401(k), 457(b), 403(b)] or Individual retirement accounts 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">▪ Unforeseeable emergency withdrawals in accordance with IRS regulations▪ Age 59 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

Participants by Status - September 30, 2023				
	401(k) Plan	457 Plan	Total	Notes
Active, contributing	28,333	10,317	38,650	
Active, not contributing	17,335	4,437	21,772	
Terminated, with a balance	27,847	9,853	37,700	Represents those with termination dates in the system.

Note: There are 60,635 participants with balances only in the 401(k) Plan, 11,920 participants with balances only in the 457 Plan, and 12,283 participants with balances in both Plans.

Balances by Status - September 30, 2023				
	401(k) Plan	457 Plan	Total	Notes
Active, contributing	\$ 1,501,012,573	\$ 433,347,620	\$ 1,934,360,192	
Active, not contributing	\$ 598,977,971	\$ 177,538,534	\$ 776,516,505	
Terminated, with a balance	\$ 1,751,041,955	\$ 496,170,522	\$ 2,247,212,477	Represents those with termination dates in the system.

Enrollment Activity			
	2021	2022	2023 YTD ¹
New Enrollments	3,752	3,759	3,405

Client & Field Service Activity			
	2021	2022	2023 YTD ¹
Participant Service Center: Telephone calls	44,195	48,335	35,903
Local Office: One-on-one meetings	542	1,318	1,186
Local Office: Telephone calls	1,037	2,501	2,320
Field: Group meetings	113	121	183
Field: One-on-one meetings	5,122	3,866	5,112

E-delivery enrollees - As of September 30, 2023		
	401(k) Plan	457 Plan
Number of accounts	49,614	13,451

Cash In				
	401(k) Plan			Notes
	2021	2022	2023 YTD ¹	
Employee pre-tax	\$ 115,324,803	\$ 113,765,058	\$ 86,282,309	
Roth	\$ 17,594,836	\$ 19,891,175	\$ 16,049,455	
Rollover	\$ 24,498,749	\$ 13,713,201	\$ 17,414,307	
Employer	\$ 8,373,415	\$ 9,873,212	\$ 7,806,347	
Loan repayments	\$ 13,317,336	\$ 12,660,627	\$ 9,618,972	Included in money types above (pre-tax and/or Roth)
	457 Plan			Notes
	2021	2022	2023 YTD ¹	
Employee pre-tax	\$ 43,248,871	\$ 46,944,954	\$ 37,413,823	
Roth	\$ 7,597,705	\$ 9,789,063	\$ 9,789,063	
Rollover	\$ 3,508,140	\$ 2,945,462	\$ 3,545,080	
Loan repayments	\$ 2,327,960	\$ 2,406,424	\$ 1,729,083	Included in money types above (pre-tax and/or Roth)

Cash Out				
	401(k) Plan			Notes
	2021	2022	2023 YTD ¹	
Withdrawals	\$ 103,449,089	\$ 96,058,364	\$ 80,456,050	partial withdrawals
Installment payments	\$ 24,472,146	\$ 26,253,304	\$ 12,758,581	
Account terminations	\$ 168,709,473	\$ 156,955,610	\$ 148,494,126	full withdrawals
Loans issued	\$ 12,046,646	\$ 12,489,623	\$ 10,208,080	
Hardships/Unforseeable Emergency Withdrawals	\$ 1,036,577	\$ 947,758	\$ 952,132	
Fees	\$ 4,582,639	\$ 4,626,074	\$ 3,619,109	
	457 Plan			Notes
	2021	2022	2023 YTD ¹	
Withdrawals	\$ 22,891,825	\$ 28,919,907	\$ 19,626,274	partial withdrawals
Installment payments	\$ 11,005,080	\$ 12,543,786	\$ 5,146,651	
Account terminations	\$ 44,909,452	\$ 53,357,859	\$ 55,073,378	full withdrawals
Loans issued	\$ 2,090,589	\$ 2,150,316	\$ 1,974,649	
Hardships/Unforseeable Emergency Withdrawals	\$ 92,993	\$ 127,366	\$ 114,025	
Fees	\$ 1,153,128	\$ 1,165,045	\$ 928,785	

Rollovers Out						
401(k) Plan						
	2021		2022		2023 YTD ¹	
	Participants	Assets	Participants	Assets	Participants	Assets
Rollovers to South Carolina Retirement System ²	236	\$ 8,463,735	175	\$ 6,227,287	114	\$ 4,596,369
All other rollovers out	1208	\$ 126,850,672	1,213	\$ 102,502,945	1,263	\$ 110,902,926
457 Plan						
	2021		2022		2023 YTD ¹	
	Participants	Assets	Participants	Assets	Participants	Assets
Rollovers to South Carolina Retirement System ²	66	\$ 1,812,103	76	\$ 2,698,558	36	\$ 1,633,873
All other rollovers out	361	\$ 38,319,247	429	\$ 37,354,307	456	\$ 38,822,748

Average Annual Pre-Tax Contributions						
401(k) Plan						
	2021		2022		2023 YTD ¹	
Participant Age	Participants	Contribution	Participants	Contribution	Participants	Contribution
<20	25	\$ 245	28	\$ 491	28	\$ 436
20-29	1,728	\$ 1,145	1,473	\$ 1,265	1,227	\$ 1,112
30-39	4,594	\$ 2,393	4,190	\$ 2,619	3,703	\$ 2,230
40-49	7,227	\$ 2,892	6,679	\$ 3,108	6,062	\$ 2,539
50-59	10,083	\$ 3,913	9,457	\$ 4,096	8,841	\$ 3,280
60+	6,892	\$ 5,289	5,859	\$ 5,404	5,662	\$ 4,350
Missing date of birth in system	2	\$ 165	0	\$ -	1	\$ 100
457 Plan						
	2021		2022		2023 YTD ¹	
Participant Age	Participants	Contribution	Participants	Contribution	Participants	Contribution
<20	20	\$ 241	23	\$ 290	19	\$ 551
20-29	613	\$ 1,225	631	\$ 1,296	584	\$ 1,152
30-39	1,908	\$ 3,217	1,876	\$ 3,327	1,705	\$ 2,925
40-49	2,601	\$ 4,034	2,672	\$ 4,209	2,583	\$ 3,468
50-59	2,423	\$ 6,309	2,443	\$ 6,268	2,365	\$ 5,021
60+	1,245	\$ 8,933	1,284	\$ 8,755	1,296	\$ 7,229
Missing date of birth in system	0	\$ -	0	\$ -	0	\$ -

Average Annual Roth Contributions						
401(k) Plan						
	2021		2022		2023 YTD ¹	
Participant Age	Participants	Contribution	Participants	Contribution	Participants	Contribution
<20	10	\$ 290	22	\$ 514	21	\$ 899
20-29	925	\$ 1,322	861	\$ 1,450	825	\$ 1,251
30-39	1,779	\$ 2,086	1,788	\$ 2,184	1,706	\$ 1,866
40-49	1,534	\$ 2,659	1,683	\$ 2,988	1,677	\$ 2,405
50-59	1,415	\$ 3,514	1,509	\$ 3,631	1,464	\$ 2,933
60+	661	\$ 5,042	745	\$ 5,140	774	\$ 3,930
Missing date of birth in system	0	\$ -	0	\$ -	0	\$ -
457 Plan						
	2021		2022		2023 YTD ¹	
Participant Age	Participants	Contribution	Participants	Contribution	Participants	Contribution
<20	18	\$ 402	16	\$ 722	15	\$ 2,825
20-29	455	\$ 1,436	471	\$ 1,521	467	\$ 1,495
30-39	881	\$ 2,272	992	\$ 2,564	1,029	\$ 2,047
40-49	687	\$ 2,886	816	\$ 3,474	888	\$ 2,627
50-59	438	\$ 3,758	539	\$ 4,273	592	\$ 3,536
60+	191	\$ 7,316	224	\$ 5,925	247	\$ 5,165
Missing date of birth in system	0	\$ -	0	\$ -		

Deferral Summary - As of September 30, 2023

Pre-tax Deferral Amount per Pay Period	401(k) Plan	457 Plan
\$1-\$9.99	19	10
\$10-\$19.99	2,385	838
\$20-\$39.99	4,430	1,276
\$40-\$59.99	3,763	987
\$60-\$79.99	1,388	349
\$80-\$99.99	396	94
\$100-\$199.99	4,069	1,108
\$200-\$299.99	1,537	451
\$300-\$399.99	701	197
\$400-\$499.99	421	133
>\$500	2,331	1,294
Roth Deferral Amount per Pay Period	401(k) Plan	457 Plan
\$1-\$9.99	0	0
\$10-\$19.99	667	346
\$20-\$39.99	1,021	473
\$40-\$59.99	899	450
\$60-\$79.99	316	137
\$80-\$99.99	120	47
\$100-\$199.99	1,028	501
\$200-\$299.99	404	205
\$300-\$399.99	155	76
\$400-\$499.99	105	40
>\$500	394	232

Loans - As of September 30, 2023

	401(k) Plan	457 Plan
Total participants with loans	13,499	2,107
Total number of outstanding loans	8,490	1,389
Number of general loans	8,204	1,339
Number of residential loans	286	50
Defaulted loans	5,009	718
Total outstanding loan balance	\$ 63,070,078	\$ 9,757,744
General loan balance	\$ 58,946,331	\$ 9,153,888
Residential loan balance	\$ 4,123,747	\$ 603,855

Managed accounts - As of September 30, 2023

	401(k) Plan	457 Plan
Number of accounts	20,732	7,442
Assets Up to \$100,000	\$ 450,098,693	\$ 119,329,449
Assets \$100,000.01 - \$250,000	\$ 146,819,082	\$ 28,041,590
Assets \$250,000.01 - \$400,000	\$ 48,646,622	\$ 7,850,016
Assets More than \$400,000	\$ 41,262,835	\$ 2,834,669

Fees for the State of South Carolina are grouped, and therefore, participants enrolled in both the 401(k) and the 457 plans benefit from cost savings by aggregating managed account balances. A participant can enroll and unenroll/cancel at any time without penalty.

Active Brokerage accounts - As of September 30, 2023

	401(k) Plan	457 Plan
Number of accounts	173	101
Assets in Self-directed brokerage securities	\$ 22,502,740	\$ 7,694,898
Assets in Self-directed brokerage sweep	\$ 2,167,739	\$ 903,796

Participant Asset Allocation - As of September 30, 2023

	401(k) Plan	457 Plan
1 Fund	26,703	7,490
2 Funds	8,124	3,873
3 Funds	4,686	1,427
4 Funds	3,792	1,180
5 Funds	2,697	903
6 Funds	1,783	561
7 Funds	1,296	450
8 Funds	916	312
9 Funds	1,452	566
10+ Funds	21,714	7,582

Participant Counts By Investment Option - September 30, 2023		
	401(k) Plan	457 Plan
Vanguard Institutional Index	37,106	12,137
Dodge & Cox Stock	31,100	10,398
T. Rowe Price Growth Stock	12,344	3,446
T. Rowe Price Mid Cap Value	29,086	10,087
MFS Mid Cap Growth	16,201	5,259
Vanguard Mid Cap Index InstlPlus	20,795	7,461
TIAA CREF Small Cap Blend	22,233	8,148
American Beacon Small Cap Value	8,376	2,633
AllianceBernstein Small Cap Growth	12,652	4,863
American Funds New Perspective	23,378	8,487
Fidelity Diversified International	28,220	9,453
American Funds EuroPacific Growth	26,447	9,247
SSgA Target Retirement Income	10,696	5,163
SSgA Target Retirement 2020	2,544	747
SSgA Target Retirement 2025	800	290
SSgA Target Retirement 2030	3,796	1,214
SSgA Target Retirement 2035	923	440
SSgA Target Retirement 2040	3,310	1,149
SSgA Target Retirement 2045	821	400
SSgA Target Retirement 2050	1,357	565
SSgA Target Retirement 2055	710	289
SSgA Target Retirement 2060	659	210
SSgA Target Retirement 2065	283	108
Baird Aggregate Bond	24,638	8,408
Fidelity Inflation Protected Bond	18,792	6,491
GW Stable Value Fund	47,026	15,368

Participants with Balances in a Single Investment Option - September 30, 2023		
	401(k) Plan	457 Plan
Vanguard Institutional Index	1,634	522
Dodge & Cox Stock	212	64
T. Rowe Price Growth Stock	421	106
T. Rowe Price Mid Cap Value	118	45
MFS Mid Cap Growth	84	26
Vanguard Mid Cap Index InstlPlus	0	0
TIAA CREF Small Cap Blend	18	11
American Beacon Small Cap Value	6	9
AllianceBernstein Small Cap Growth	40	20
American Funds New Perspective	11	8
Fidelity Diversified International	104	29
American Funds EuroPacific Growth	29	14
SSgA Target Retirement Income	4,119	1,538
SSgA Target Retirement 2020	492	152
SSgA Target Retirement 2025	330	112
SSgA Target Retirement 2030	1,076	463
SSgA Target Retirement 2035	520	258
SSgA Target Retirement 2040	1,054	498
SSgA Target Retirement 2045	514	268
SSgA Target Retirement 2050	763	351
SSgA Target Retirement 2055	528	212
SSgA Target Retirement 2060	482	142
SSgA Target Retirement 2065	195	73
Baird Aggregate Bond	90	29
Fidelity Inflation Protected Bond	42	21
GW Stable Value Fund	13,820	2,519

¹ Through September 30, 2023

² For purchase of service credits.