

Subject: pension

From: [REDACTED]
Sent: Monday, September 26, 2016 12:27 PM
To: [REDACTED]
Subject: pension

Please take into consideration my opinion and concerns regarding the state retirement system. Please convey to those that are in charge of it. I have been teaching in South Carolina for 28 years. It pains me beyond belief when I compare to my teacher friends all over the north east not only how little I make, but how little I will receive in retirement. Their salaries and retirement are double. I will receive half of half and they will receive 80% of double. The cost of living is not the issue. The districts I am using for comparison are rural.

In the 28 years I have lived in this state the population has exploded. Remember when the whole state was one area code? I do. There is so much more money coming in and so many more teachers that have been paying into the system a shortage is beyond suspect.

A change must be made. Those in charge of the poor management of funds need to be punished. And no loss to teachers' retirement should be the solution. In fact a lower percent of contributions to adjust to the national average is needed as well as an increase in percentage of payout of the last few years' salaries. It is high time the state of South Carolina took care of its state employees.

Thank you.

[REDACTED]

From: [REDACTED]
Sent: Friday, September 23, 2016 11:28 AM
To: [REDACTED]
Subject: State Retirement Meeting

Sirs:

I entered the State Retirement system in 1972 as a police officer for the [REDACTED]. I later transferred to the fire department where I raised a family of wife and three children. The hours were long and the work demanding from a fast growing community. My wife and I looked forward to state retirement and the financial security it would provide for us. There was never enough money to put aside to support us for any length of time, looking to social security and state retirement to depend on for our "Golden Years". My employers told me that I was to be taken into the state retirement program as a benefit of employment and as an income in the future.

I am unable to attend the retirement meeting planned for next week, but feel the need to express my concern for my families future. I purchased 6 years of military time, added to my state retirement for additional help in future years, retiring with 36 years credit to my account.

To lose any of the state retirement will force me to take drastic steps and most likely sell my house, moving out of [REDACTED] my home for the past 44 years to elsewhere in the immediate area. We need to stay close where we are as all of our doctors, dentists, and hospitals are present. With a physically disabled wife and myself facing disabilities from age we need to be in close to our supporters.

If I remember correctly from a news article in the recent past, we pay an administrator of the retirement accounts \$250,000,000 per year for administration. Free up that money and hire an in house team of investors that are state employees for which the budget would be reduced by millions of dollars (10 employees at base salary of \$80,000 plus benefits \$20,000 per year or about \$1,000,000) reducing expenditures and freeing up \$249,000,000 in benefits.

As a loyal and supportive citizen of the Great State of South Caroline and the [REDACTED], please don't leave your citizens, firefighters, magistrates, police officers and others under the state retirement plan in a financial lurch. We were promised an equitable retirement, please don't take it from us.

Respectfully,

[REDACTED]

[REDACTED]

From: [REDACTED]
Sent: Friday, September 23, 2016 10:03 AM
To: [REDACTED]
Subject: SCRS Comments

Good Morning,

I will not be able to attend the meeting regarding the SC Retirement system but wanted to make comments. I have been in the system since 1996 this time after being in the system for 13 years before and getting out. Deductions were mandatory and no alternative was ever given. We were not given a choice as to the level of contributions but rather were at the mercy of the legislature. Our hard earned money was entrusted to "professionals" who knew how to manage money. There was to be a return on our contributions. Instead, we were subjected to dubious investments and exorbitant fees. The only people who benefitted from these professional money managers were the money managers themselves. Billions and billions of dollars have been leached from the system. There is no guarantee that the money I put into retirement will be there when I retire. This money did not belong to the State of SC, it was my money, earned by the sweat of my brow, along with contributions from my employer. If I had taken this money and put in in a savings account, I would not have lost money and actually would have made money, although a modest amount.

I would urge state lawmakers to demand a return of fees paid to these "professional" money mangers and a movement to a reputable money manger who invests in a manner to make profits for the system members not primarily the money managers. If we are not going to make our system better, then allow members to self direct their retirement accounts, set up 401k accounts or simply put the money in their mattress. Any of these options would have better served retirement system members that allowing a bunch of thieves to rob us.

These opinions are mine alone and not the opinions of my employer or anyone else.

[REDACTED]

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[REDACTED]

From: [REDACTED]
Sent: Saturday, September 24, 2016 11:08 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: S.C. Pension Plan Comments

Please consider this investment strategy: Invest \$20 billion in S&P 500 stock index funds and invest the remainder in cash instruments.

A November, 2015, Post & Courier (Jackson / Wren) article stated that the S.C. Pension Fund gained 1.6% for a 2014 – 2015 one-year time period. The S&P 500 stock index gained roughly 6.1% for the same period: a 4.5% difference. 4.5% of \$20 billion is \$900 million. Add the roughly \$400 million in dividends paid by the S&P stocks (2% of \$20 billion) and the \$348 million financial advisors fees to this \$900 million difference, and the S.C. Pension Fund would have GAINED an additional \$1.6 BILLION (\$1,648,000,000)!

Keep the cash amount equal to a four-year anticipated pension net payout as a hedge against short term market fluctuations.

The Pension Fund's long-term shortfall is a valid concern, but the most important figure is year-over-year net change in the pension fund's balance sheet. The S&P 500 may not gain 6.1% every year, but will outperform 80% of investment advisors in general, and obviously has outperformed the S.C. Pension Fund's current advisors.

Respectfully submitted,

[REDACTED]