

From: James Wingo <JWingo@ic.sc.gov>
 To: Danny VaratDannyVarat@scstatehouse.gov
 Date: 2/27/2017 5:50:14 PM
 Subject: RE: TERI

Danny,

Here is what the UAL looks like today (FYE '16) and what contributed to its growth since FYE '99:



Here is what it would look like if we did the TERI/28 reform in FYE '05 (maintaining the 6-year runway):



Here is what it would look like had the TERI/28 reform been done in FYE '07 (maintaining the 6-year runway):



And here is what it would look like if TERI/28 reform had happened in FYE'09 (maintaining the 6-year runway):



It would require much more data than I have to assess the impact without the 6-year runway that was used, and, as it is, it is very difficult to assess the impact of ending it at different time periods and this is only a very rough estimate. But I think it is a decent estimate ... as you can tell, it is mainly assessing the impact on interest cost from doing the reform at different time periods.

Hope this helps and let me know if I can be of further assistance.

Best,
James

From: Danny Varat [mailto: DannyVarat@scstatehouse.gov]
Sent: Friday, February 24, 2017 11:21 AM
To: James Wingo
Subject: Re: TERI

No worries. I don't mean to nudge, and I forgot about the Commission meeting. Monday is great. Thanks a lot

DV

From: James Wingo < JWingo@ic.sc.gov >
Sent: Friday, February 24, 2017 10:47 AM
To: Danny Varat
Subject: Re: TERI

Yes, I've gotten some data from the actuaries indirectly through AON. My plan is to get you an estimate on Monday (I've been busy preparing for yesterday's IC).

Apologies should have clarified when you needed the info. ... Let me know if that works for you.

Best,
James

Sent from my iPhone

James Wingo, CFA, CAIA | Senior Investment Officer
S.C. Retirement System Investment Commission
p 803.737.4269 | f 803.737.7070 | JWingo@ic.sc.gov
1201 Main Street | Suite 1510 | Columbia SC 29201

On Feb 24, 2017, at 10:35 AM, Danny Varat < DannyVarat@scstatehouse.gov > wrote:

James, just checking in to see if you've had a chance to work on the TERI revisionist model? Mike said that you'd been able to get some info from Aon. I want to start including the results in speeches when they're available. Thanks

DV