

# South Carolina Conference (741)

## 2026 Comprehensive Benefit Funding Plan

This funding plan incorporates, to the best of our understanding, the plan sponsor's obligations and funding of the benefits provided to clergy and laity, as noted below.

It is understood by the signees that defined benefit plan liabilities [Pre-82 Plan, Ministerial Pension Plan (MPP) and Clergy Retirement Security Program Defined Benefit (CRSP DB) and other sponsored defined benefit plans] continue until the last benefit is paid to participants and their surviving spouses irrespective of the funding level of the plan. That is, even if the assets in the plan are larger than the liabilities in the plan, the plan sponsor still has a liability (obligation) and potential future contribution due to the plan.

### Benefit Obligations Summary

#### Plan Contributions for 2026

Clergy Retirement Security Program (CRSP) DB	\$0
Clergy Retirement Security Program (CRSP) DC	\$0
Ministerial Pension Plan (MPP)	\$0
Pre-82 Plan (Pre-82)	\$0
United Methodist Personal Investment Plan (UMPIP) Lay	\$113,044
United Methodist Personal Investment Plan (UMPIP) Clergy	\$5,303
Other Defined Contribution (DC) Obligations	\$2,524,515
Other Defined Benefit (DB) Obligations	\$0
Health—Active Participants	\$6,546,252
Health—Additional Sponsored Coverage	\$399,116
Post-Retirement Medical (PRM)	\$861,404
Comprehensive Protection Plan (CPP)	\$769,975

#### Ongoing Funding Contributions

Pre-82 Plan (Pre-82)	\$0
Post-Retirement Medical (PRM)	\$0

# South Carolina Conference (741) 2026 Comprehensive Benefit Funding Plan

Conference Benefit Officer (or equivalent)	Willis Haselden	05/22/2025
Conference Treasurer	E.G. Westbury	05/22/2025
Conference Board of Pension Chair	Jonathan Harris	05/27/2025
Council on Finance and Administration Chair		



Opinion on **South Carolina Conference 2026** Comprehensive Benefit Funding Plan

The funding plan meets the standards for a Pre-82 funding plan as established by Wespath Benefits and Investments and the favorable opinion requirements for a funding plan. Note: The statement above and any written opinion provided by Wespath do not imply any representation as to the ability or probability of the applicable plan sponsor to fulfill the obligations included in the funding plan.

*Wespath Benefits and Investments*

Wespath Benefits and Investments  
1901 W Chestnut Ave  
Glenview, IL 60025

# South Carolina Conference (741) 2026 Comprehensive Benefit Funding Plan

## Accounts

### Wespath Accounts

		Market Value as of 12/31/2023	Market Value as of 12/31/2024	
DEPOSIT ACCOUNT		\$19,716,772	\$25,216,082	
Pre-82 designated assets	\$0	Investment Objective	Intermediate-term	
PRM designated assets	\$0	Actual Allocation	Equity	56.38%
			Fixed	30.36%
			Short-term	13.26%

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H M E P ACCOUNT		\$20,187,776	\$21,542,164	
Pre-82 designated assets	\$0	Investment Objective	Intermediate-term	
PRM designated assets	\$0	Actual Allocation	Equity	56.74%
			Fixed	30.55%
			Short-term	12.71%

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\$	RETIREE HEALTH CARE	\$26,015,086	\$26,899,027	
	Pre-82 designated assets	\$0	Investment Objective	Intermediate-term
	PRM designated assets	\$26,899,027	Actual Allocation	Equity 65.00%
				Fixed 35.00%
				Short-term 0.00%

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SOUTH CAROLINA SUPERANNUATE		\$1,239,156	\$1,335,807	
Pre-82 designated assets	\$0	Investment Objective	Long-term	
PRM designated assets	\$0	Actual Allocation	Equity	65.00%
			Fixed	35.00%
			Short-term	0.00%

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# South Carolina Conference (741)

## 2026 Comprehensive Benefit Funding Plan

Non-Wespath Accounts		Market Value as of 12/31/2023	Market Value as of 12/31/2024	
AC Trustees Held Unfunded Pension - Merrill Lynch		\$299,000	\$469,000	
<b>Pre-82 designated assets</b>	\$0	<b>Investment Objective</b>	Short-term	
<b>PRM designated assets</b>	\$0	<b>Actual Allocation</b>	Equity	0.00%
			Fixed	0.00%
			Short-term	100.00%
<hr/>				
Health Insurance Conference Held		\$1,076,007	\$498,491	
<b>Pre-82 designated assets</b>	\$0	<b>Investment Objective</b>	Short-term	
<b>PRM designated assets</b>	\$0	<b>Actual Allocation</b>	Equity	0.00%
			Fixed	0.00%
			Short-term	100.00%
<hr/>				
Pension Fund Conference Held		\$586,308	\$257,426	
<b>Pre-82 designated assets</b>	\$0	<b>Investment Objective</b>	Short-term	
<b>PRM designated assets</b>	\$0	<b>Actual Allocation</b>	Equity	0.00%
			Fixed	0.00%
			Short-term	100.00%

**\$** *A portion of this account has been designated as plan assets. The allocated amounts will be shown separately on the Allocation screen and will not be included in the Market Value for this account.*

# South Carolina Conference (741) 2026 Comprehensive Benefit Funding Plan

## Incoming Money

### Primary Sources

Estimated amount for 2026

Apportionments

Annual Apportionment \$0

x Expected Collection Percentage 88.00%

Direct Billing

*Refer to the following "Allocate Funding Sources" pages for actual amounts allocated from the above funding sources.*

# South Carolina Conference (741) 2026 Comprehensive Benefit Funding Plan

## Allocate Funding Sources to Benefit Obligations

Funding Sources		Deposit Account	H M E P Account	South Carolina Superannuate	Ac Trustees Held Unfunded Pe	Health Insurance Confere
<b>Available Balance</b>		\$25,216,082	\$21,542,164	\$1,335,807	\$469,000	\$498,491
<b>Total Allocated</b>		\$360,000	\$383,134	\$0	\$0	\$0
<b>Remaining Balance</b>		\$24,856,082	\$21,159,030	\$1,335,807	\$469,000	\$498,491
<b>Plan Contributions for 2026</b>						
CRSP DB						
CRSP DC						
MPP						
Pre-82						
UMPIP Lay	\$113,044					
UMPIP Clergy	\$5,303					
Compass Retirement Plan	\$2,498,409	\$360,000				
Conference Lay Employee Death & Disability	\$15,526					
Death Benefits for Retired Lay Employees.	\$10,580					
Health Active	\$6,546,252		\$383,134			
Health Additional	\$399,116					
Post-Retirement Medical	\$861,404					
CPP	\$769,975					
<b>Ongoing Funding Contributions</b>						
Pre-82						
Post-Retirement Medical	\$0					

# South Carolina Conference (741)

## 2026 Comprehensive Benefit Funding Plan

### Allocate Funding Sources to Benefit Obligations

Funding Sources		Pension Fund Conference Held	Apportionments	Direct Billing	Pre-82 Surplus	Prm In-Plan & Outside Assets
Available Balance		\$257,426			\$21,454,098	\$26,899,027
Total Allocated		\$0		\$9,615,071	\$0	\$861,404
Remaining Balance		\$257,426			\$21,454,098	\$26,037,623
<b>Plan Contributions for 2026</b>						
CRSP DB						
CRSP DC						
MPP						
Pre-82						
UMPIP Lay	\$113,044			\$113,044		
UMPIP Clergy	\$5,303			\$5,303		
Compass Retirement Plan	\$2,498,409			\$2,138,409		
Conference Lay Employee Death & Disability	\$15,526			\$15,526		
Death Benefits for Retired Lay Employees.	\$10,580			\$10,580		
Health Active	\$6,546,252			\$6,163,118		
Health Additional	\$399,116			\$399,116		
Post-Retirement Medical	\$861,404					\$861,404
CPP	\$769,975			\$769,975		
<b>Ongoing Funding Contributions</b>						
Pre-82						
Post-Retirement Medical	\$0					

## South Carolina Conference (741) 2026 Comprehensive Benefit Funding Plan

Plan Contributions for 2026		Funding Needed
CRSP DB		\$0
CRSP DC		\$0
MPP		\$0
Pre-82		\$0
UMPIP Lay	\$113,044	\$0
UMPIP Clergy	\$5,303	\$0
Death Benefits for Retired Lay Employees.	\$10,580	\$0
Conference Lay Employee Death & Disability	\$15,526	\$0
Compass Retirement Plan	\$2,498,409	\$0
Health Active	\$6,546,252	\$0
Health Additional	\$399,116	\$0
Post-Retirement Medical	\$861,404	\$0
CPP	\$769,975	\$0

Ongoing Funding Contribution for 2026		Funding Needed
Pre-82		
Post-Retirement Medical	\$0	\$0



# South Carolina Conference (741)

## 2026 Comprehensive Benefit Funding Plan

### Clergy Retirement Security Program (CRSP)

**Plan Overview:** The Clergy Retirement Security Program (CRSP) is an Internal Revenue Code section 403(b) retirement program providing lifetime income and account flexibility designed for those who serve as clergy of The United Methodist Church. The plan is designed to provide participants with one portion of their overall retirement benefits. CRSP replaced the Ministerial Pension Plan (MPP) effective January 1, 2007.

CRSP consists of two components:

- A defined benefit (DB) plan--provides a monthly benefit at retirement based upon years of credited service to the Church
- A defined contribution (DC) plan--provides a retirement account balance established and funded by the annual conferences

### Elections and Estimates

	Final
<b>Eligibility requirement</b>	0%+
<b>Conference Full Time Equivalents (FTE)</b>	0.00
<b>CRSP Defined Benefit (DB)</b>	
Required contribution for 2026	\$0
<b>CRSP Defined Contribution (DC)</b>	
Expected average future annual increases	0.00%
Estimated contribution for 2026	\$0

### CRSP DB Denominational Information as of 1/1/2024

Total plan liability	\$(2,592,069,593)
Total plan assets	\$3,021,093,853
Total plan funded status	\$429,024,260
Total plan funded ratio	117%
Plan sponsor's liability percentage	2.8147%

# South Carolina Conference (741) 2026 Comprehensive Benefit Funding Plan

## Key Actuarial Assumptions Used in CRSP DB Cost Calculations

Discount rate	6.25%
Future Denominational Average Compensation (DAC) increases	2.00%
COLA increases for actives	2.00%
Mortality	Pri-2012 TQ Adj, generational projection using MP2020

*Calculated values are based upon the assumptions and methods documented in the actuarial valuation report issued in September, 2024.*

# South Carolina Conference (741)

## 2026 Comprehensive Benefit Funding Plan

### Ministerial Pension Plan (MPP)

**Plan Overview:** Supplement Three to the Clergy Retirement Security Program (CRSP), also known as the Ministerial Pension Plan (MPP) provides clergy with a pension benefit for their years of ministry with The United Methodist Church from 1982 through 2006. MPP is an Internal Revenue Code section 403(b) retirement plan. MPP requires that exactly 65% of the account balance must be annuitized when it is to be distributed. The remainder may be rolled over to UMPIP, another qualified plan or an IRA, or paid in a lump sum.

#### Elections and Estimates

	Final
Required contributions for 2026	\$0

#### MPP Denominational Annuities Information as of 1/1/2024

Total MPP annuities liability	\$(3,782,047,675)
Total plan assets	\$4,862,609,615
Total plan funded status	\$1,080,561,940
Total plan funded ratio	129%
Plan sponsor's liability percentage	2.5677%

#### Future MPP Denominational Annuitants Information as of 1/1/2024

Total participant account balances	\$2,074,596,549
Plan sponsor's participant account balances	\$57,768,181

#### Key Actuarial Assumptions Used in MPP Annuities Cost Calculations

Discount rate	6.13%
Benefit increases	Based on increases selected by participant
Mortality	Pri-2012 TQ Adj, generational projection using MP2020

*Calculated values are based upon the assumptions and methods documented in the actuarial valuation report issued in September, 2024.*

# South Carolina Conference (741)

## 2026 Comprehensive Benefit Funding Plan

### Pre-82 Plan (Pre-82)

**Plan Overview:** Supplement One to the Clergy Retirement Security Program (CRSP), also known as the Pre-82 Plan, provides clergy with a pension benefit for their years of ministry with The United Methodist Church prior to 1982. The Pre-82 Plan was replaced by MPP effective January 1, 1982. If a clergyperson retires within the conference (and does not terminate), the minimum benefit payable is based on two factors:

- 1) Years of service with pension credit--approved by each conference on the recommendation of the Conference Board of Pensions (CBOP) in accordance with plan provisions and The Book of Discipline.
- 2) The conference pension rate (past service rate)--the dollar amount chosen by the conference as the amount payable for each approved year of service with pension credit (may change from year to year).

The number of years of service with pension credit is multiplied by the PSR, and the product is the minimum annual benefit payable to those clergy eligible for Pre-82 Plan benefits. In certain situations, the benefit received from the Pre-82 plan may vary based on the applicability of what is referred to as Defined Benefit Service Money (DBSM), which is the defined contribution feature of the Pre-1982 Plan. At the time that a participant retires, the DBSM account is converted to a life-based benefit. At that point, the clergy's benefit is the greater of the PSR benefit or DBSM benefit. If the conference increases the PSR, the clergy's benefit is recalculated; however the DBSM-based benefit does not change.

### Elections and Estimates

	<b>Final</b>
Past Service Rate (PSR)	1007
Estimated PSR cost-of-living increase	2.00%
Contingent Annuitant Percentage (CA%)	75 %
Discount rate	6.0000%
Minimum contribution for 2026	\$0
Advanced funding contribution for 2026 payable in 2025	\$0

### Funding Plan Contribution

Funding plan liability as of 1/1/2024	\$(39,266,762)
Total of in-plan and outside assets	\$69,605,977
Funded status	\$30,339,215
Funded ratio	177%
Funded status projection as of 12/31/2025	\$24,937,397
Proposed ongoing funding contribution for 2026	\$0

# South Carolina Conference (741) 2026 Comprehensive Benefit Funding Plan

## Pre-82 Denominational information as of 1/1/2024

Total plan liability	\$(1,400,868,143)
Total plan assets	\$1,727,173,304
Total plan funded status	\$326,305,161
Total plan funded ratio	123%

*Calculated values are based upon the assumptions and methods documented in the actuarial valuation report issued in September, 2024.*

# South Carolina Conference (741) 2026 Comprehensive Benefit Funding Plan

## Health—Active Participants

### Elections and Estimates

	Final
Health plan offered to actives	Self-Funded - HealthFlex
Actual annual plan benefit cost paid in 2024	\$6,967,723
Budgeted annual plan benefit cost for 2025	\$6,613,532
Projected annual plan benefit cost for 2026	\$6,546,252
Expected average future annual increases	6.00%

### Rationale for each change

2024 amount is actual paid. 2025 is project cost based on 1st Quarter of 2025. 2026 projected amount includes premium increase.

# South Carolina Conference (741) 2026 Comprehensive Benefit Funding Plan

## Health—Additional Sponsored Coverage

Categories of participants who are provided health benefit coverage during periods of non-employment. Without plan sponsor-funded premiums, these participants would not be provided coverage or benefits.

<input checked="" type="checkbox"/>	Clergy or lay on disability (including pending disability)
<input checked="" type="checkbox"/>	Surviving spouses or children of deceased active participants

## Coverage Obligations

Covered Category	Estimated obligation as of 12/31/2023	Estimated obligation as of 12/31/2024
Clergy or lay on disability (including pending disability)	\$380,730	\$1,802,416
Surviving spouses or children of deceased active participants	\$39,320	\$176,550
<b>Total</b>	<b>\$420,050</b>	<b>\$1,978,966</b>

## Annual cost calculation

*The following calculations are not a present value of future costs.*

Total estimated obligation as of 12/31/2024		\$1,978,966
Average number of years of remaining coverage	÷	5.5712
Estimated annual cost as of 12/31/2024	=	\$355,212
Expected average future annual increases	x	6.00%
Projected annual cost as of 12/31/2026	=	\$399,116

# South Carolina Conference (741)

## 2026 Comprehensive Benefit Funding Plan

### Post-Retirement Medical (PRM)

#### Valuation

The most recent actuarial valuation was provided by Willis Towers Watson as of 12/31/2024.  
 Per *The Book of Discipline*, your next PRM biennial actuarial valuation is required as of 12/31/2026.

#### PRM Actuarial Valuation as of 12/31/2024

Valuation report (in-plan) assets	\$0
EPBO net plan sponsor cost	\$10,705,625
APBO net plan sponsor cost	\$9,800,637
Service cost net plan sponsor cost	\$327,679
Annual plan benefit cost	\$861,404
Intention regarding PRM	Retain current plan benefit

Participant counts by category	
Active participants	272
Active dependents	191
Retirees	202
Surviving spouses	61
Dependents of retired participants	95
<b>Total participants</b>	<b>821</b>

Key actuarial assumptions	
Census date	12/31/2024
Discount rate	5.35%
Expected return on assets	0.00%
Valuation year medical trend or inflation rate	6.50%
Ultimate medical trend or inflation rate	5.00%
Fiscal year for ultimate medical trend	2031



# South Carolina Conference (741) 2026 Comprehensive Benefit Funding Plan

## Elections and Estimates

### Description of Benefit

\$200/ month subsidy for those retirees and dependents retiring prior to 2016. Those retiring after 2015 would be a \$100 subsidy for each retiree and dependent.

	<b>Final</b>
Health plan benefit offered to retirees	Stipend
Expected average future annual increases	0.00%
Projected annual plan benefit cost as of 2026	\$861,404

### Funding Plan Contribution

*The following calculations are not a present value of future costs.*

Net PRM assets		\$26,037,623
APBO net plan sponsor cost	-	\$9,800,637
Funded status	=	\$16,236,986
Portion of funded status payable (\$0 if Funded status ≥ \$0)		\$0
Funding plan service cost (\$0 if Net PRM assets ≥ EPBO)	+	\$0
Ongoing funding contribution for 2026	=	\$0

# South Carolina Conference (741) 2026 Comprehensive Benefit Funding Plan

## Comprehensive Protection Plan (CPP)

**Plan Overview:** The Comprehensive Protection Plan (CPP) provides death, long-term disability and other welfare benefits for eligible clergy of The United Methodist Church and their families. It is an Internal Revenue Code 414(e) “church plan” funded by plan sponsor insurance premiums. Generally, clergy are eligible to participate in CPP if they satisfy the eligibility requirements, including full-time appointment with plan compensation of at least 25% of the Denominational Average Compensation (DAC). Plan sponsors may elect to cover participants with three-quarter time appointments and/or to continue to cover clergy who, due to certain leaves or appointments, are not otherwise eligible to continue coverage.

The CPP adoption agreement executed by the SOUTH CAROLINA contains its elections to cover or not to cover categories mentioned above.

### Elections and Estimates

	Final
Expected average future annual increases	3.00%
Estimated premium for 2026	\$769,975

### Rationale for each change

Based on first three months of 2025 CPP Billings.

# South Carolina Conference (741)

## 2026 Comprehensive Benefit Funding Plan

### United Methodist Personal Investment Plan (UMPIP)

**Plan Overview:** The United Methodist Personal Investment Plan (UMPIP) is an Internal Revenue Code section 403(b) defined contribution retirement savings plan for clergy and lay employees of The United Methodist Church and affiliated organizations. Participants may make before-tax, Roth and/or after-tax contributions through payroll deductions. Participant contributions, various optional plan sponsor contributions and investment earnings comprise the individual's retirement account balance.

### United Methodist Personal Investment Plan (UMPIP) Lay

#### Elections and Estimates

	Final
Expected average future annual increases	1.00%
Estimated contribution for 2026	\$113,044

#### Rationale for each change

Takes into account changes in staffing and anticipated salary increases in 2026.

### United Methodist Personal Investment Plan (UMPIP) Clergy

#### Elections and Estimates

	Final
Expected average future annual increases	2.50%
Estimated contribution for 2026	\$5,303

#### Rationale for each change

Prior year estimates were of clergy Annual Conference employee contributions to the plan. 2026 estimate is for employer contributions only. The expected average annual increase is the recommended salary increase for 2026.

# South Carolina Conference (741)

## 2026 Comprehensive Benefit Funding Plan

### Other Defined Contribution (DC) Obligations

Name	Estimated annual contribution
Compass Retirement Plan	\$2,498,409

#### Description

Compass Retirement Plan (UMC contributions: 3%, Flat Dollar & Employer Match)

	Final
Expected average future annual increases	3.00%
Estimated contribution for 2026	\$2,498,409

#### Rationale for each change

3% Annual increase takes into account the increase in the flat dollar and a 2.5% increase in percentage contributions.

Estimated Contributions is based on the number of full time appointments as of 1/1/2025 and the corresponding plan compensation for those appointments.

Name	Estimated annual contribution
Conference Lay Employee Death & Disability	\$15,526

#### Description

Conference Lay Employee Death & Disability

	Final
Expected average future annual increases	1.00%
Estimated contribution for 2026	\$15,526

Name	Estimated annual contribution
Death Benefits for Retired Lay Employees.	\$10,580

#### Description

Death Benefits for Pre BPP Retired Lay Employees.

	Final
Expected average future annual increases	1.00%
Estimated contribution for 2026	\$10,580

#### Rationale for each change

Changed based on 1st quarter UNUM bill.