
**REQUIRED
SUPPLEMENTARY INFORMATION—
Other than Management’s Discussion and Analysis (Unaudited)**

REQUIRED SUPPLEMENTARY INFORMATION
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 BUDGETARY GENERAL FUND
 For the Fiscal Year Ended June 30, 2024
 (Expressed in Thousands)

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance from Final Budget— Positive (Negative)
	Original	Final		
Revenues:				
Regular sources				
Individual Income Tax	\$ 5,030,596	\$ 6,009,897	\$ 5,317,242	\$ (692,655)
Sales and Use Tax	4,504,576	4,754,844	4,786,380	31,536
Corporation Income Tax	762,083	1,162,080	1,293,064	130,984
Insurance Tax	352,379	330,704	347,790	17,086
Corporation License Tax	173,120	184,420	188,148	3,728
Documentary (Deed Stamp) Tax	118,042	108,493	117,212	8,719
Beer and Wine Tax	117,630	112,713	111,486	(1,227)
Alcoholic Liquors Tax	110,143	120,633	119,043	(1,590)
Other Source Revenues	15,383	18,081	25,379	7,298
Bank Tax	63,187	51,126	55,024	3,898
Earned on Investments	200,000	280,000	322,891	42,891
Admissions Tax	38,729	42,743	47,020	4,277
Security Dealer Fees	32,782	35,744	34,446	(1,298)
Tobacco Tax	29,070	27,704	27,642	(62)
Indirect Cost Recoveries	20,212	15,700	17,263	1,563
Public Service Authority Assessment	17,807	19,028	19,420	392
Unclaimed Property Fund Transfers	15,000	15,000	15,000	—
Business Filing Fees	12,315	12,345	12,052	(293)
Motor Vehicle Licenses	11,836	11,255	11,695	440
Workers' Compensation Insurance Tax	10,138	10,742	12,208	1,466
Private Rail Car Lines Tax	6,616	6,437	6,436	(1)
Uncashed Checks	—	—	—	—
Circuit and Family Court Fines	4,992	6,503	6,744	241
Record Search Fees	4,461	4,461	4,461	—
Purchasing Card Rebates	3,940	4,169	4,169	—
Parole and Probation Supervision Fees	3,393	3,393	3,393	—
Nursing Home Fees	3,092	3,036	3,057	21
Savings and Loan Tax	1,223	1,157	3,073	1,916
Aircraft Tax	—	—	—	—
Bingo Tax	—	—	—	—
Total revenues	11,662,745	13,352,408	12,911,738	(440,670)

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance from Final Budget— Positive (Negative)
	Original	Final		
Expenditures:				
Legislative	\$ 69,586	\$ 119,025	\$ 72,869	\$ 46,156
Judicial	197,515	252,520	193,751	58,769
Executive and administrative	629,414	699,790	512,962	186,828
Educational	5,217,914	6,600,628	5,791,503	809,125
Health	2,701,817	3,282,298	3,161,323	120,975
Social rehabilitation services	341,408	454,227	385,369	68,858
Correctional and public safety	1,025,065	1,310,812	1,149,011	161,801
Conservation, natural resources, and development	266,899	3,242,606	1,532,730	1,709,876
Regulatory	199,666	331,766	236,026	95,740
Transportation	124,458	490,738	149,295	341,443
Debt service	153,915	162,400	147,771	14,629
Aid to subdivisions	318,681	328,660	326,789	1,871
Total expenditures	11,246,338	17,275,470	13,659,399	3,616,071
Excess of revenues over (under) expenditures — budgetary basis	416,407	(3,923,062)	(747,661)	3,175,401
Fund balance, beginning — budgetary basis	6,845,879	6,845,879	6,845,879	—
Fund balance, ending — budgetary basis	\$ 7,262,286	\$ 2,922,817	\$ 6,098,218	\$ 3,175,401
Plus:				
COVID-19 Vaccine response balances			45,680	
Litigation recovery account			81,946	
Less:				
Capital Reserve appropriation			(209,194)	
Fund balance, ending — budgetary basis, after reservation			\$ 6,019,850	

The notes to the Required Supplementary Information—Budgetary are an integral part of the schedule.

REQUIRED SUPPLEMENTARY INFORMATION
Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)

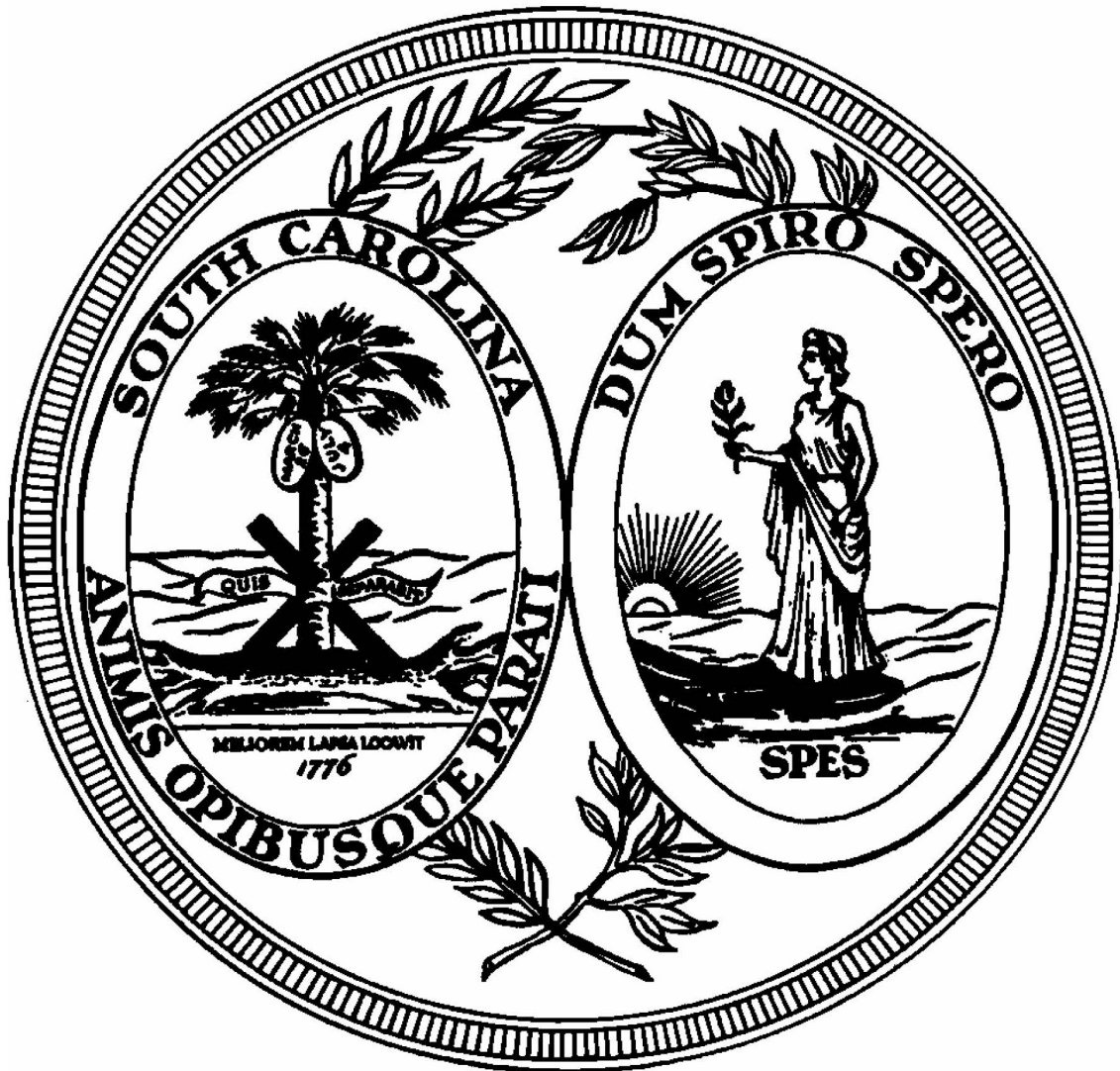
OTHER BUDGETED FUNDS

For the Fiscal Year Ended June 30, 2024

(Expressed in Thousands)

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance from Final Budget— Positive (Negative)
	Original	Final		
Revenues:				
Federal	\$ —	\$ 1,400,895	\$ 12,121,728	\$ 10,720,833
Earmarked	6,437,062	5,903,610	6,363,661	460,051
Restricted	4,771,836	5,778,759	7,047,705	1,268,946
Total revenues	11,208,898	13,083,264	25,533,094	12,449,830
Expenditures:				
Legislative	2,968	10,702	9,450	1,252
Judicial	22,958	23,969	11,157	12,812
Executive and administrative	813,509	1,051,411	672,585	378,826
Educational	10,087,502	10,230,202	8,931,862	1,298,340
Health	10,738,898	11,423,141	10,427,608	995,533
Social rehabilitation services	964,661	1,359,504	1,113,880	245,624
Correctional and public safety	211,465	253,621	177,398	76,223
Conservation, natural resources, and development	345,977	893,035	398,692	494,343
Regulatory	352,098	537,340	312,916	224,424
Transportation	2,868,231	3,339,265	2,895,966	443,299
Total expenditures	26,408,267	29,122,190	24,951,514	4,170,676
Excess of revenues over (under) expenditures—budgetary basis	(15,199,369)	(16,038,926)	581,580	16,620,506
Fund balance at beginning of year— budgetary basis	9,615,189	9,615,189	9,615,189	—
Fund balance at end of year—budgetary basis	\$ (5,584,180)	\$ (6,423,737)	\$ 10,196,769	\$ 16,620,506

The notes to the Required Supplementary Information—Budgetary are an integral part of the schedule.



Notes to the Required Supplementary Information--Budgetary

NOTE 1: BUDGETARY FUNDS AND PERSPECTIVE DIFFERENCES

a. Budgetary Funds

South Carolina's Annual Appropriations Act, the State's legally adopted budget, does not present budgets by GAAP fund.

Instead, it presents program-level budgets categorized by:

General Funds. These funds are general operating funds. The resources in these funds are primarily taxes. The State expends General Funds to provide traditional State government services. The General Funds column in the Appropriations Act differs somewhat from the GAAP General Fund and is referred to within these notes and in the accompanying schedules as the *Budgetary General Fund*.

Total Funds. The Total Funds column in the Appropriations Act includes all budgeted resources. Amounts in this column include General Funds as well as most, but not all, federal and department-generated resources. Total funds include portions of certain proprietary and capital project fund activities as well as most special revenue activities but exclude the pension trust funds and some other fiduciary fund activities.

Amounts obtained by subtracting the General Funds column in the Appropriations Act from the Total Funds column in the Appropriation Act are referred to within these notes and in the accompanying schedules as *Other Budgeted Funds*.

b. Perspective Differences

Perspective differences exist when the structure of financial information for budgetary purposes differs from the fund structure that is defined by GAAP. Although there are some perspective differences between the Budgetary General Fund and the GAAP General Fund, those differences are *not* significant enough to prevent the State from preparing a budgetary comparison schedule for the Budgetary General Fund.

In contrast, however, there are *significant* perspective differences between the Other Budgeted Funds and the State's GAAP funds, including its major special revenue funds. These perspective differences are so significant that the State is unable to present separate budgetary comparison schedules for its major special revenue funds. Accordingly, the State instead has presented a budgetary comparison schedule for its Other Budgeted Funds in accordance with GASB Statement No. 41, *Budgetary Comparison Schedules—Perspective Differences*.

NOTE 2: ORIGINAL AND FINAL BUDGETED AMOUNTS; BASIS OF PRESENTATION

a. Budgetary General Fund

Each year, the General Assembly enacts an Appropriations Act that includes initial estimated revenue and appropriation figures for the Budgetary General Fund. The *original appropriations* presented in the accompanying schedule for the Budgetary General Fund include the amounts displayed in the Appropriations Act as well as any appropriations authorized to carry forward from the preceding fiscal year. *Original budgeted revenues* in the accompanying schedule for the Budgetary General Fund include amounts displayed in the Statement of Revenues at the end of Part 1A of the Appropriations Act and nonrecurring transfers from other funds that were legislatively required by various provisos within the Appropriations Act.

The accompanying schedule for the Budgetary General Fund presents a fund balance section whereas the budget document does not present fund balances; in other respects, however, the format of the accompanying schedule is substantively the same as for the legally enacted budget.

After the beginning of the fiscal year, departments and agencies may request transfers of appropriations among programs. No such transfer request may exceed 20.0% of the program budget. In addition, the Executive Budget Office within the Department of Administration has the authority to approve transfers of appropriations between personal service and other operating accounts.

The authority to reduce enacted appropriations is provided to the Executive Budget Office if it is deemed necessary to prevent a deficit. Likewise, the State Board of Economic Advisors may approve revisions of estimated revenues for the Budgetary General Fund during the year.

b. Other Budgeted Funds

The *original appropriations* presented in the accompanying schedule for Other Budgeted Funds include the amounts displayed in the Appropriations Act as well as any appropriation reductions specifically authorized by law to prevent duplicate appropriations. The terminology, classifications, and format of the appropriations section of the accompanying schedule for Other Budgeted Funds is substantively the same as for the legally enacted budget.

The State's General Assembly does not approve estimated revenue or fund balance amounts for Other Budgeted Funds (or for Total Funds). However, the *Recapitulation* section of the Appropriations Act includes net *source of funds* amounts for two categories of Other Budgeted Funds: Federal and Other. The *original budgeted revenue* amounts in the accompanying schedule for Other Budgeted Funds were obtained from the Executive Budget Office's breakdown of the source of funds amounts.

As operating conditions change, departments and agencies may request revisions of budgeted amounts in Other Budgeted Funds. Such changes require Executive Budget Office approval. Departments and agencies also may request revisions of estimated revenues and appropriations for permanent improvement projects. The State Fiscal Accountability Authority and the Joint Bond Review Committee must approve and review those changes for projects that exceed \$1.000 million.

NOTE 3: LEGAL LEVEL OF BUDGETARY CONTROL

The State maintains budgetary control at the level of summary object category of expenditure within each program of each department or agency. The State's Appropriation Acts for the 2023-24 fiscal year has approximately 2,500 appropriated line items. These line items constitute the level of legal control over expenditures. The level of legal control for all agencies is reported in a publication of the State Comptroller General's Office titled "Budgetary Compliance Report", which may be accessed through the Comptroller General's website at: <https://cg.sc.gov/financial-reports/annual-comprehensive-financial-reports-acfrs>.

NOTE 4: BASIS OF BUDGETING

Current legislation states that the General Assembly intends to appropriate all monies to operate State government for the current fiscal year. Unexpended appropriations lapse on July 31 unless the department or agency is given specific authorization to carry them forward to the next fiscal year. Cash-basis accounting for payroll expenditures is required.

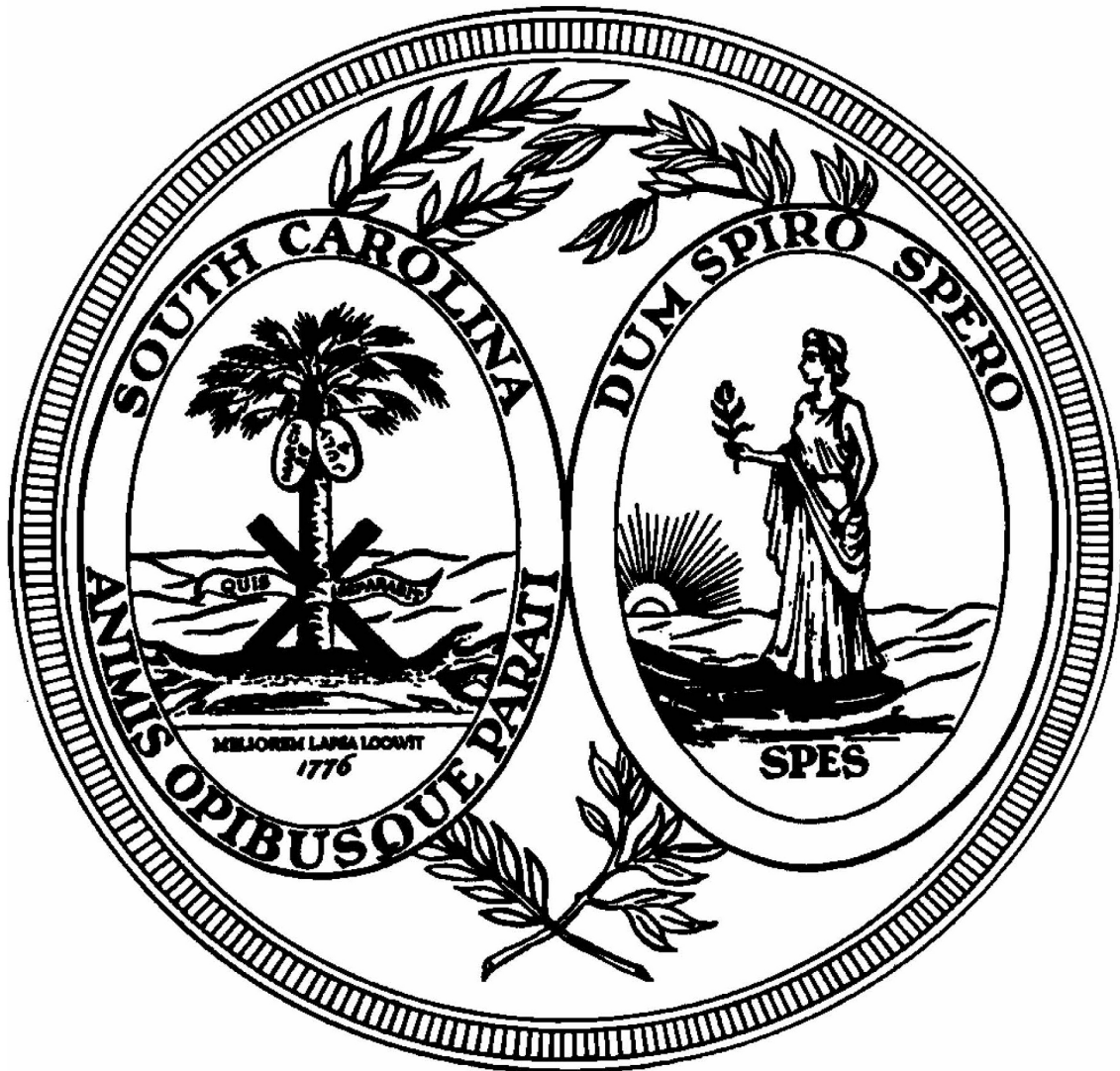
State law does not precisely define the State's basis of budgeting. In practice, however, it is the cash basis with the following exceptions:

- (i) Departments and agencies charge certain vendor and interfund payments against the preceding fiscal year's appropriations through July 14.
- (ii) Certain revenues collected in advance are recorded as liabilities (unearned revenues) rather than as revenues.
- (iii) The following taxes are recorded on the modified accrual basis in accordance with State law: admissions tax, alcoholic liquors tax, beer and wine tax, business license tax, documentary tax, electric power tax, gasoline and motor fuel taxes, and sales, use, and casual excise taxes.
- (iv) Certain non-cash activity, such as food stamp benefits, is recorded as revenue and expenditure in the fiscal year in which the resources are distributed to the beneficiaries.
- (v) All other revenues are recorded only when the State receives the related cash.

NOTE 5: RECONCILIATION OF BUDGET TO GAAP REPORTING DIFFERENCES

The accompanying budgetary comparison schedules compare the State’s legally adopted budget with actual data in accordance with the State’s basis of budgeting. Its budgetary accounting principles differ significantly from GAAP accounting principles. These different accounting principles result in basis, perspective, and entity differences in the net increase in fund balance—budgetary basis. *Basis differences* arise because the basis of budgeting differs from the GAAP basis used to prepare the statement of revenues, expenditures, and changes in fund balances—governmental funds. *Perspective differences* result because the Appropriations Act’s program-oriented structure differs from the fund structure required for GAAP. *Entity differences* arise because certain activity reported within the State’s financial reporting entity for GAAP purposes is excluded from the Appropriations Act. These differences for the fiscal year ended June 30, 2024, were as follows (expressed in thousands):

<i>Budgetary funds</i>	Budgetary General Fund	Major Special Revenue Funds		
	General Fund	Department Program Services	Local Government Infrastructure	Department of Transportation Special Revenue
<i>GAAP funds</i>				
Net increase (decrease) in fund balance—budgetary basis	\$ (747,661)	\$ —	\$ —	\$ —
Perspective differences:				
Other Budgeted Funds net increase (decrease) allocated among the State's major governmental GAAP funds	814,066	(384,054)	(272)	—
Basis of accounting differences	(1,695,671)	318,370	178,762	42,902
Entity differences	9,889	(1,027)	—	—
Net increase (decrease) in fund balance—GAAP basis	\$ (1,619,377)	\$ (66,711)	\$ 178,490	\$ 42,902



REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the State of South Carolina's Proportionate Share of
the SCRS and PORS Net Pension Liabilities
For the Fiscal Year Ended June 30, 2024
(Expressed in Thousands)

Last 10 Fiscal Years

SCRS - South Carolina Retirement System

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
State's Proportion of the Net Pension Liability	12.15%	12.03%	12.47%	12.54%
State's Proportionate Share of the Net Pension Liability	\$ 2,936,979	\$ 2,917,526	\$ 2,699,303	\$ 3,203,359
State Covered Payroll	\$ 1,198,730	\$ 1,183,193	\$ 1,173,557	\$ 1,101,602
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	245.01%	246.58%	230.01%	290.79%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.60%	57.10%	60.70%	50.70%

PORS - South Carolina Police Officers Retirement System

State's Proportion of the Net Pension Liability	26.57%	25.34%	26.57%	27.46%
State's Proportionate Share of the Net Pension Liability	\$ 808,834	\$ 759,998	\$ 683,623	\$ 910,737
State Covered Payroll	\$ 363,341	\$ 354,014	\$ 379,401	\$ 370,843
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	222.61%	214.68%	180.18%	245.59%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.80%	66.40%	70.40%	58.80%

The amounts presented for each fiscal year were determined as of July 1 of two years prior, using membership data as of that day, projected forward to June 30 of the previous year.

The ten-year schedule of annual money-weighted rate of returns for pension plan investments can be found on page 105.

2020	2019	2018	2017	2016	2015
12.75%	12.96%	13.05%	12.94%	12.87%	12.70%
\$ 2,910,713	\$ 2,905,027	\$ 2,938,212	\$ 2,763,455	\$ 2,441,249	\$ 2,185,979
\$ 1,101,602	\$ 1,079,349	\$ 1,021,083	\$ 954,763	\$ 973,471	\$ 958,913
264.23%	269.15%	287.75%	289.44%	250.78%	227.96%
54.40%	54.10%	53.30%	52.91%	56.99%	59.92%
28.24%	29.17%	28.97%	28.88%	30.05%	30.37%
\$ 809,373	\$ 826,613	\$ 793,572	\$ 732,637	\$ 654,937	\$ 581,343
\$ 364,884	\$ 337,092	\$ 328,193	\$ 316,491	\$ 337,916	\$ 338,025
221.82%	245.22%	241.80%	231.49%	193.82%	171.98%
62.70%	61.70%	60.90%	60.44%	64.57%	67.55%

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the State of South Carolina's SCRS and PORS
Contributions
For the Fiscal Year Ended June 30, 2024
(Expressed in Thousands)

Last 10 Fiscal Years

SCRS - South Carolina Retirement System

	2024	2023	2022	2021
Contractually Required Contribution	\$ 317,283	\$ 259,762	\$ 227,385	\$ 209,454
Contributions in Relation to the Contractually Required Contribution	(317,283)	(259,762)	(227,385)	(209,454)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
State Covered Payroll	\$ 1,299,705	\$ 1,198,730	\$ 1,183,193	\$ 1,173,557
Contributions as a Percentage of Covered Payroll	24.41%	21.67%	19.22%	17.85%

PORS - South Carolina Police Officers Retirement System

Contractually Required Contribution	\$ 114,060	\$ 90,439	\$ 73,378	\$ 69,088
Contributions in Relation to the Contractually Required Contribution	(114,060)	(90,439)	(73,378)	(69,088)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
State Covered Payroll	\$ 436,018	\$ 363,341	\$ 354,014	\$ 379,401
Contributions as a Percentage of Covered Payroll	26.16%	24.89%	20.73%	18.21%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 186,054	\$ 186,054	\$ 168,903	\$ 152,191	\$ 131,856	\$ 130,062
(186,054)	(186,054)	(168,903)	(152,191)	(131,856)	(130,062)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 1,101,602	\$ 1,101,602	\$ 1,079,349	\$ 1,021,083	\$ 954,763	\$ 973,471
16.89%	16.89%	15.65%	14.90%	13.81%	13.36%
\$ 71,887	\$ 66,834	\$ 61,790	\$ 55,534	\$ 50,546	\$ 49,915
(71,887)	(66,834)	(61,790)	(55,534)	(50,546)	(49,915)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 370,843	\$ 364,884	\$ 337,092	\$ 328,193	\$ 316,491	\$ 337,916
19.38%	18.32%	18.33%	16.92%	15.97%	14.77%

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the State of South Carolina's GARS
Contributions
(Expressed in Thousands)

Last 10 Fiscal Years

GARS - Retirement System for the
Members of the General Assembly of the
State of South Carolina

	2024	2023	2022	2021
Contractually Required Contribution.....	\$ 6,286	\$ 6,308	\$ 6,279	\$ 5,956
Contributions in Relation to the Contractually Required Contribution.....	(6,286)	(6,308)	(6,279)	(5,956)
Contribution Deficiency/(Excess).....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered Payroll.....	\$ 1,000	\$ 1,204	\$ 1,249	\$ 1,570
Contributions as a Percentage of Covered Payroll.....	628.60%	523.92%	502.72%	379.36%

Notes to Schedule

Valuation Date:..... Actuarially determined contribution rates are calculated as of July 1, two years prior to the end of the fiscal year in which they are reported

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method:..... Entry age

Amortization Method:..... Level dollar, closed

Remaining Amortization Period:..... 6 years

Asset Valuation Method:..... 5-Year Smoothed

Inflation:..... 2.25%

Salary Increases:..... None

Investment Rate of Return:..... 7.00%, net of investment and administration expenses, including inflation

Retirement Age:..... Age 60 or 30 years of service or age 70 or 30 years of service while continuing to serve in the General Assembly.

Mortality:..... In the 2021 actuarial valuation, assumed life expectancies were adjusted as a result of adopting the 2020 Public Retirees of South Carolina Mortality Table. In prior years, those assumptions were based on the RP-2000 Healthy Annuitant Mortality Table.

Other Information:..... GARS is closed to members of the General Assembly first elected in November 2012 or after.

2020	2019	2018	2017	2016	2015
\$ 5,804	\$ 5,804	\$ 5,428	\$ 4,539	\$ 4,501	\$ 4,275
(6,329)	(5,804)	(5,428)	(4,539)	(4,501)	(4,275)
<u>\$ (525)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 1,866	\$ 1,866	\$ 1,961	\$ 2,316	\$ 2,338	\$ 2,383
311.04%	311.04%	276.80%	195.98%	192.51%	179.40%

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Changes in the State of South Carolina's GARS Net Pension Liability and Related Ratios
(Expressed in Thousands)

Last 10 Fiscal Years *

GARS - Retirement System for the Members of the General Assembly of the State of South Carolina

	2024	2023	2022	2021
Total Pension Liability				
Service Cost	\$ 263	\$ 275	\$ 364	\$ 358
Interest	4,698	4,815	4,937	5,003
Difference Between Actual and Expected Experience	(289)	(420)	379	60
Assumption Changes	—	—	1,386	—
Benefit Payments	(6,328)	(6,348)	(6,315)	(6,348)
Net Change in Total Pension Liability	(1,656)	(1,678)	751	(927)
Total Pension Liability - Beginning	70,147	71,825	71,074	72,001
Total Pension Liability - Ending (a)	<u>\$ 68,491</u>	<u>\$ 70,147</u>	<u>\$ 71,825</u>	<u>\$ 71,074</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 6,308	\$ 6,279	\$ 5,956	\$ 6,329
Contributions - Member	155	164	184	222
Refunds of Contributions to Members	—	—	(77)	—
Retirement Benefits	(6,313)	(6,332)	(6,222)	(6,323)
Death Benefits	(15)	(16)	(16)	(25)
Net Investment Income (Loss)	3,106	(1,045)	9,444	(443)
Administrative Expense	(22)	(23)	(23)	(18)
Other	(135)	(206)	(45)	—
Net Change in Plan Fiduciary Net Position	3,084	(1,179)	9,201	(258)
Plan Fiduciary Net Position - Beginning	42,476	43,655	34,454	34,712
Plan Fiduciary Net Position - Ending (b)	<u>\$ 45,560</u>	<u>\$ 42,476</u>	<u>\$ 43,655</u>	<u>\$ 34,454</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 22,931</u>	<u>\$ 27,671</u>	<u>\$ 28,170</u>	<u>\$ 36,620</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.52%	60.55%	60.78%	48.48%
Covered Payroll	\$ 1,204	\$ 1,249	\$ 1,570	\$ 1,866
Net Pension Liability as a Percentage of Covered Payroll	1904.57%	2215.45%	1794.27%	1962.49%

State of South Carolina

2020	2019	2018	2017	2016	2015
\$ 440	\$ 464	\$ 488	\$ 493	\$ 553	\$ 572.00
5,149	5,200	5,293	5,301	5,380	5,437
(1,135)	138	(348)	798	(294)	(2,585)
—	—	2,330	—	—	—
(6,515)	(6,468)	(6,737)	(6,656)	(6,660)	(6,861)
(2,061)	(666)	1,026	(64)	(1,021)	(3,437)
74,062	74,728	73,702	73,766	74,787	78,224
<u>\$ 72,001</u>	<u>\$ 74,062</u>	<u>\$ 74,728</u>	<u>\$ 73,702</u>	<u>\$ 73,766</u>	<u>\$ 74,787</u>
\$ 5,804	\$ 5,428	\$ 4,539	\$ 4,501	\$ 4,275	\$ 4,063
162	287	468	292	369	384
(17)	—	—	(22)	—	(41)
(6,480)	(6,452)	(6,678)	(6,625)	(6,639)	(6,799)
(18)	(16)	(59)	(9)	(21)	(20)
1,887	2,376	3,329	(266)	500	4,545
(20)	(18)	(17)	(18)	(18)	(17)
—	—	19	(147)	(18)	15
1,318	1,605	1,601	(2,294)	(1,552)	2,130
33,394	31,789	30,188	32,482	34,034	31,904
<u>\$ 34,712</u>	<u>\$ 33,394</u>	<u>\$ 31,789</u>	<u>\$ 30,188</u>	<u>\$ 32,482</u>	<u>\$ 34,034</u>
<u>\$ 37,289</u>	<u>\$ 40,668</u>	<u>\$ 42,939</u>	<u>\$ 43,514</u>	<u>\$ 41,284</u>	<u>\$ 40,753</u>
48.21%	45.09%	42.54%	40.96%	44.03%	45.51%
\$ 1,866	\$ 1,961	\$ 2,316	\$ 2,338	\$ 2,383	\$ —
1998.34%	2073.84%	1854.02%	1861.16%	1732.44%	—%

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the State of South Carolina's JSRS
Contributions
(Expressed in Thousands)

Last 10 Fiscal Years

JSRS - Retirement System for Judges and Solicitors of the State of South Carolina

	2024	2023	2022	2021
Contractually Required Contribution	\$ 24,180	\$ 23,064	\$ 22,477	\$ 22,000
Contributions in Relation to the Contractually Required Contribution	(24,180)	(23,064)	(22,477)	(22,000)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered Payroll	\$ 33,639	\$ 32,037	\$ 31,104	\$ 30,346
Contributions as a Percentage of Covered Payroll	71.88%	71.99%	72.26%	72.50%

Notes to Schedule

Valuation Date: Actuarially determined contribution rates are calculated as of July 1, two years prior to the end of the fiscal year in which they are reported

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method: Entry age

Amortization Method: Level percent of pay, open

Remaining Amortization Period: 26 years

Asset Valuation Method: 5-Year Smoothed

Inflation: 2.25%

Salary Increases: 3.00%

Investment Rate of Return: 7.00%, net of investment and administration expenses, including inflation

Retirement Age: In the 2017 valuation the retirement age changed from a varying formula based on years of service and age to age 70 or 25 years of service for judges and 24 years of service for solicitors or circuit public defenders regardless of age.

Mortality: In the 2021 actuarial valuation, assumed life expectancies were adjusted as a result of adopting the 2020 Public Retirees of South Carolina Mortality Table. In prior years, those assumptions were based on the RP-2000 Healthy Annuitant Mortality Table.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 21,998	\$ 11,730	\$ 11,043	\$ 10,534	\$ 10,202	\$ 10,109
(21,998)	(11,730)	(11,043)	(10,534)	(10,202)	(10,109)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 30,346	\$ 22,347	\$ 22,347	\$ 21,958	\$ 21,267	\$ 18,138
72.49%	52.49%	49.42%	47.97%	47.97%	55.73%

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Changes in the State of South Carolina's JSRS Net Pension Liability and Related Ratios
(Expressed in Thousands)

Last 10 Fiscal Years *

JSRS - Retirement System for Judges and Solicitors of the State of South Carolina

	2024	2023	2022	2021
Total Pension Liability				
Service Cost	\$ 9,791	\$ 9,515	\$ 8,718	\$ 8,919
Interest	31,468	30,554	29,199	28,154
Benefit Changes	—	—	—	—
Difference Between Actual and Expected Experience	(9,303)	(249)	4,000	3,262
Assumption Changes	—	—	17,439	—
Benefit Payments	(27,697)	(26,099)	(25,941)	(25,673)
Net Change in Total Pension Liability	4,259	13,721	33,415	14,662
Total Pension Liability - Beginning	458,503	444,782	411,367	396,705
Total Pension Liability - Ending (a)	<u>\$ 462,762</u>	<u>\$ 458,503</u>	<u>\$ 444,782</u>	<u>\$ 411,367</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 20,164	\$ 19,577	\$ 19,100	\$ 19,098
Contributions - Nonemployer	2,900	2,900	2,900	2,900
Contributions - Member	4,236	3,012	3,587	4,966
Refunds of Contributions to Members	—	—	—	(182)
Retirement Benefits	(27,686)	(26,089)	(25,746)	(25,301)
Death Benefits	(11)	(10)	(195)	(190)
Net Investment Income (Loss)	15,272	(5,202)	47,659	(2,361)
Administrative Expense	(110)	(114)	(109)	(86)
Other	191	(83)	237	563
Net Change in Plan Fiduciary Net Position	14,956	(6,009)	47,433	(593)
Plan Fiduciary Net Position - Beginning	206,674	212,683	165,250	165,843
Plan Fiduciary Net Position - Ending (b)	<u>\$ 221,630</u>	<u>\$ 206,674</u>	<u>\$ 212,683</u>	<u>\$ 165,250</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 241,132</u>	<u>\$ 251,829</u>	<u>\$ 232,099</u>	<u>\$ 246,117</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.89%	45.08%	47.82%	40.17%
Covered Payroll	\$ 32,037	\$ 31,104	\$ 30,346	\$ 30,346
Net Pension Liability as a Percentage of Covered Payroll	752.67%	809.64%	764.84%	811.04%

State of South Carolina

2020	2019	2018	2017	2016	2015
\$ 6,645	\$ 6,521	\$ 6,186	\$ 5,886	\$ 5,760	\$ 5,571
21,737	21,271	20,404	20,022	19,440	18,857
—	—	—	—	666	—
80,801	(3,548)	(995)	(3,085)	(1,138)	(3,240)
—	—	13,790	—	—	—
(17,950)	(17,811)	(18,602)	(17,191)	(16,836)	(16,684)
91,233	6,433	20,783	5,632	7,892	4,504
305,472	299,039	278,256	272,624	264,732	260,228
<u>\$ 396,705</u>	<u>\$ 305,472</u>	<u>\$ 299,039</u>	<u>\$ 278,256</u>	<u>\$ 272,624</u>	<u>\$ 264,732</u>
\$ 11,730	\$ 11,043	\$ 10,534	\$ 10,202	\$ 10,109	\$ 9,659
—	—	—	—	—	—
2,840	3,016	2,928	2,303	3,153	2,448
—	—	(629)	(60)	—	—
(17,947)	(17,655)	(17,679)	(16,989)	(16,832)	(16,675)
(3)	(156)	(293)	(143)	(4)	(10)
9,183	11,723	16,399	(871)	2,216	19,962
(92)	(86)	(79)	(75)	(71)	(68)
96	—	253	(3)	286	195
5,807	7,885	11,434	(5,636)	(1,143)	15,511
160,036	152,151	140,717	146,353	147,496	131,985
<u>\$ 165,843</u>	<u>\$ 160,036</u>	<u>\$ 152,151</u>	<u>\$ 140,717</u>	<u>\$ 146,353</u>	<u>\$ 147,496</u>
<u>\$ 230,862</u>	<u>\$ 145,436</u>	<u>\$ 146,888</u>	<u>\$ 137,539</u>	<u>\$ 126,271</u>	<u>\$ 117,236</u>
41.81%	52.39%	50.88%	50.57%	53.68%	55.72%
\$ 22,347	\$ 22,347	\$ 21,958	\$ 21,267	\$ 18,138	\$ 20,407
1033.08%	650.81%	668.95%	646.72%	696.17%	574.49%

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the State of South Carolina's SCNG
Contributions
(Expressed in Thousands)

Last 10 Fiscal Years

SCNG - South Carolina National Guard
Supplemental Retirement Plan

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contribution	\$ 3,837	\$ 3,984	\$ 4,405	\$ 5,188
Contributions in Relation to the Contractually Required Contribution	(5,290)	(5,290)	(5,290)	(5,290)
Contribution Deficiency/(Excess)	<u>\$ (1,453)</u>	<u>\$ (1,306)</u>	<u>\$ (885)</u>	<u>\$ (102)</u>
Covered Payroll	N/A	N/A	N/A	N/A
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A

Notes to Schedule

Valuation Date: Actuarially determined contribution rates are calculated as of July 1, two years prior to the end of the fiscal year in which they are reported

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method: Entry age

Amortization Method: Level dollar, closed

Remaining Amortization Period: 15 years

Asset Valuation Method: 5-Year Smoothed

Inflation: 2.25%

Salary Increases: N/A

Investment Rate of Return: 7.00%, net of investment and administration expenses, including inflation

Retirement Age: Age 60 provided the member was honorably discharged from active duty with at least 20 years of total creditable military service. Of that 20 years of service, 15 years, and the final 10 years, must have been served in the South Carolina National Guard.

Mortality: In the 2021 actuarial valuation, assumed life expectancies were adjusted as a result of adopting the 2020 Public Retirees of South Carolina Mortality Table. In prior years, those assumptions were based on the RP-2000 Healthy Annuitant Mortality Table.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 5,262	\$ 5,290	\$ 4,814	\$ 4,509	\$ 4,570	\$ 4,591
(5,290)	(5,290)	(4,814)	(4,591)	(4,591)	(4,591)
<u>\$ (28)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (82)</u>	<u>\$ (21)</u>	<u>\$ —</u>
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Changes in the State of South Carolina's SCNG Net Pension Liability and Related Ratios
(Expressed in Thousands)

Last 10 Fiscal Years *

SCNG - South Carolina National Guard Supplemental Retirement Plan

	2024	2023	2022	2021
Total Pension Liability				
Service Cost	\$ 782	\$ 791	\$ 696	\$ 805
Interest	4,706	4,654	4,754	4,731
Difference Between Actual and Expected Experience	(392)	(59)	(960)	(627)
Assumption Changes	—	—	971	—
Benefit Payments	(4,669)	(4,607)	(4,574)	(4,514)
Net Change in Total Pension Liability	427	779	887	395
Total Pension Liability - Beginning	69,167	68,388	67,501	67,106
Total Pension Liability - Ending (a)	<u>\$ 69,594</u>	<u>\$ 69,167</u>	<u>\$ 68,388</u>	<u>\$ 67,501</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 5,290	\$ 5,290	\$ 5,290	\$ 5,290
Retirement Benefits	(4,669)	(4,607)	(4,574)	(4,514)
Net Investment Income (Loss)	2,776	(878)	7,996	(352)
Administrative Expense	(21)	(22)	(20)	(15)
Net Change in Plan Fiduciary Net Position	3,376	(217)	8,692	409
Plan Fiduciary Net Position - Beginning	39,567	39,784	31,092	30,683
Plan Fiduciary Net Position - Ending (b)	<u>\$ 42,943</u>	<u>\$ 39,567</u>	<u>\$ 39,784</u>	<u>\$ 31,092</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 26,651</u>	<u>\$ 29,600</u>	<u>\$ 28,604</u>	<u>\$ 36,409</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.71%	57.21%	58.17%	46.06%
Covered Payroll	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A

State of South Carolina

2020	2019	2018	2017	2016	2015
\$ 786	\$ 804	\$ 696	\$ 689	\$ 690	\$ 697
4,764	4,743	4,589	4,594	4,481	4,417
(1,501)	(767)	(843)	(992)	612	(262)
—	—	4,161	—	—	—
(4,534)	(4,411)	(4,426)	(4,310)	(4,249)	(4,248)
(485)	369	4,177	(19)	1,534	604
67,591	67,222	63,045	63,064	61,530	60,926
<u>\$ 67,106</u>	<u>\$ 67,591</u>	<u>\$ 67,222</u>	<u>\$ 63,045</u>	<u>\$ 63,064</u>	<u>\$ 61,530</u>
\$ 5,290	\$ 4,814	\$ 4,591	\$ 4,591	\$ 4,591	\$ 4,586
(4,534)	(4,411)	(4,425)	(4,310)	(4,249)	(4,248)
1,616	1,902	2,533	(121)	313	2,806
(16)	(14)	(13)	(12)	(11)	(10)
2,356	2,291	2,686	148	644	3,134
28,327	26,036	23,350	23,202	22,558	19,424
<u>\$ 30,683</u>	<u>\$ 28,327</u>	<u>\$ 26,036</u>	<u>\$ 23,350</u>	<u>\$ 23,202</u>	<u>\$ 22,558</u>
<u>\$ 36,423</u>	<u>\$ 39,264</u>	<u>\$ 41,186</u>	<u>\$ 39,695</u>	<u>\$ 39,862</u>	<u>\$ 38,972</u>
45.72%	41.91%	38.73%	37.04%	36.79%	36.66%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the State of South Carolina's Proportionate Share of the
Net OPEB Liability
(Expressed in Thousands)

Last 10 Fiscal Years*

SCRHITF - The South Carolina Retiree Health
Insurance Trust Fund

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
State's Proportion of the Net OPEB Liability.....	19.68%	19.28%	20.07%	20.31%
State's Proportionate Share of the Net OPEB Liability.....	\$ 2,576,094	\$ 2,932,247	\$ 4,178,384	\$ 3,665,881
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability.....	11.24%	9.64%	7.48%	8.39%
State Covered Payroll.....	\$ 2,103,956	\$ 1,902,583	\$ 1,919,893	\$ 1,830,287
Net Pension Liability as a Percentage of Covered Payroll.....	122.44%	154.12%	217.64%	200.29%

* The State implemented GASB 75 in fiscal year 2018, which changed prior calculations of the total OPEB liabilities. As such, only the last eight years' information is available.

The ten-year schedule of annual money-weighted rate of returns for pension plan investments can be found on page 107.

2020	2019	2018	2017
20.73%	20.92%	20.95%	20.95%
\$ 3,134,761	\$ 2,964,579	\$ 2,837,273	\$ 3,030,783
8.44%	7.91%	7.60%	6.62%
\$ 1,804,721	\$ 1,767,564	\$ 1,704,840	N/A
173.70%	167.72%	166.42%	N/A

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the State of South Carolina's SCRHITF
Contributions
(Expressed in Thousands)

Last 10 Fiscal Years

SCRHITF - The South Carolina Retiree Health Insurance Trust Fund

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contribution	\$ 135,456	\$ 121,009	\$ 112,594	\$ 118,591
Contributions in Relation to the Contractually Required Contribution	(135,456)	(121,009)	(112,594)	(118,591)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
State Covered Payroll	\$ 2,307,440	\$ 2,103,956	\$ 1,902,583	\$ 1,919,893
Contributions as a Percentage of Covered Payroll	5.87%	5.75%	5.92%	6.18%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 146,271	\$ 133,157	\$ 102,826	\$ 166,834	\$ 157,065	\$ 156,653
(146,271)	(133,157)	(102,826)	(102,887)	(95,903)	(119,745)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 63,947</u>	<u>\$ 61,162</u>	<u>\$ 36,908</u>
\$ 1,830,287	\$ 1,804,721	\$ 1,767,564	\$ 1,704,840	N/A	N/A
7.99%	7.38%	5.82%	9.79 %	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the State of South Carolina's Proportionate Share of the Net OPEB Liability

(Expressed in Thousands)

Last 10 Fiscal Years *

LTDITF - The Long Term Disability Insurance Trust Fund

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
State's Proportion of the Net OPEB Liability.....	16.55%	16.71%	17.68%	17.91%
State's Proportionate Share of the Net OPEB Liability.....	\$ 2,534	\$ 1,939	\$ 562	\$ 54
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability.....	68.01%	75.04%	92.84%	99.29%

* The State implemented GASB 75 in fiscal year 2018, which changed prior calculations of the total OPEB liabilities. As such, only the last eight years' information is available.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
18.55%	21.98%	21.71%	21.98%	—%	—%
\$ 365	\$ 673	\$ 394	\$ 151	\$ —	\$ —
95.17%	92.20%	95.29%	95.29%	—%	—%

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the State of South Carolina's LTDITF
Contributions
(Expressed in Thousands)

Last 10 Fiscal Years

LTDITF - The Long Term Disability Insurance
Trust Fund

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contribution	\$ 1,303	\$ 1,276	\$ 1,339	\$ 1,357
Contributions in Relation to the Contractually Required Contribution	(1,303)	(1,276)	(1,339)	(1,357)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,402	\$ 1,656	\$ 1,976	\$ 2,918	\$ 2,845	\$ 2,256
(1,402)	(1,656)	(1,658)	(1,669)	(1,547)	(1,520)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ 318</u>	<u>\$ 1,249</u>	<u>\$ 1,298</u>	<u>\$ 736</u>