
**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, 2020

(Expressed in Thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance from Final Budget— Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Regular sources				
Individual Income Tax.....	\$ 4,110,476	\$ 4,110,476	\$ 4,454,007	\$ 343,531
Sales and Use Tax.....	3,294,402	3,294,402	3,286,772	(7,630)
Corporation Income Tax.....	352,497	352,497	374,412	21,915
Insurance Tax.....	266,000	266,000	241,496	(24,504)
Corporation License Tax.....	105,162	105,162	130,867	25,705
Earned on Investments.....	45,000	45,000	130,855	85,855
Beer and Wine Tax.....	110,764	110,764	112,352	1,588
Documentary (Deed Stamp) Tax.....	84,652	84,652	81,758	(2,894)
Alcoholic Liquors Tax.....	85,920	85,920	81,089	(4,831)
Bank Tax.....	54,851	54,851	73,484	18,633
Security Dealer Fees.....	27,300	27,300	27,534	234
Tobacco Business License Tax.....	23,142	23,142	27,010	3,868
Admissions Tax.....	32,429	32,429	24,859	(7,570)
Public Service Authority Assessment.....	17,000	17,000	17,479	479
Indirect Cost Recoveries.....	16,500	16,500	15,270	(1,230)
Unclaimed Property Fund Transfers.....	15,000	15,000	15,000	—
Other Revenue.....	30,905	10,502	14,188	3,686
Workers' Compensation Insurance Tax.....	11,137	11,137	13,142	2,005
Motor Vehicle Licenses.....	11,476	11,476	10,977	(499)
Savings and Loan Tax.....	803	803	8,489	7,686
Business Filing Fees.....	7,750	7,750	7,979	229
Private Car Lines Tax.....	6,596	6,596	6,352	(244)
Circuit and Family Court Fines.....	6,917	6,917	5,732	(1,185)
Record Search Fees.....	4,461	4,461	4,461	—
Nursing Home Fees.....	3,600	3,600	3,481	(119)
Parole and Probation Supervision Fees.....	3,393	3,393	3,393	—
Purchasing Card Rebates.....	3,147	3,147	3,227	80
Aircraft Tax.....	2,500	2,500	2,621	121
Uncashed Checks.....	2,000	2,000	2,434	434
Bingo Tax.....	362	362	(679)	(1,041)
Surcharge on Vehicle Rentals.....	870	870	(817)	(1,687)
Total revenues.....	8,737,012	8,716,609	9,179,224	462,615

State of South Carolina

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance from Final Budget— Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Legislative.....	\$ 50,371	\$ 85,775	\$ 50,355	\$ 35,420
Judicial.....	100,666	116,520	102,702	13,818
Executive and administrative.....	382,337	402,381	325,722	76,659
Educational.....	4,129,442	4,346,293	4,243,893	102,400
Health.....	2,085,934	2,257,211	2,139,901	117,310
Social rehabilitation services.....	235,424	286,463	252,634	33,829
Correctional and public safety.....	763,216	839,838	781,805	58,033
Conservation, natural resources, and development.....	— 206,398	— 406,652	— 248,046	— 158,606
Regulatory.....	152,273	183,185	156,827	26,358
Transportation.....	2,150	9,240	3,271	5,969
Debt service.....	191,630	58,512	53,512	5,000
Aid to subdivisions.....	274,686	275,426	274,638	788
Total expenditures.....	8,574,527	9,267,496	8,633,306	634,190
Excess of revenues over (under) expenditures—budgetary basis.....	162,485	(550,887)	545,918	1,096,805
Transfers from Litigation Settlement Account and Farm Aid Fund.....	—	—	9,598	9,598
Fund balance, beginning — budgetary basis.....	1,708,756	1,708,756	1,708,756	—
Fund balance, ending — budgetary basis.....	\$ 1,871,241	\$ 1,157,869	\$ 2,264,272	\$ 1,106,403
Less:				
Capital Reserve appropriation.....			(151,649)	
Transfers for COVID response.....			(246,500)	
Taxpayer rebates.....			(61,400)	
Fund balance, ending — budgetary basis, after reservation.....			\$ 1,804,723	

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)

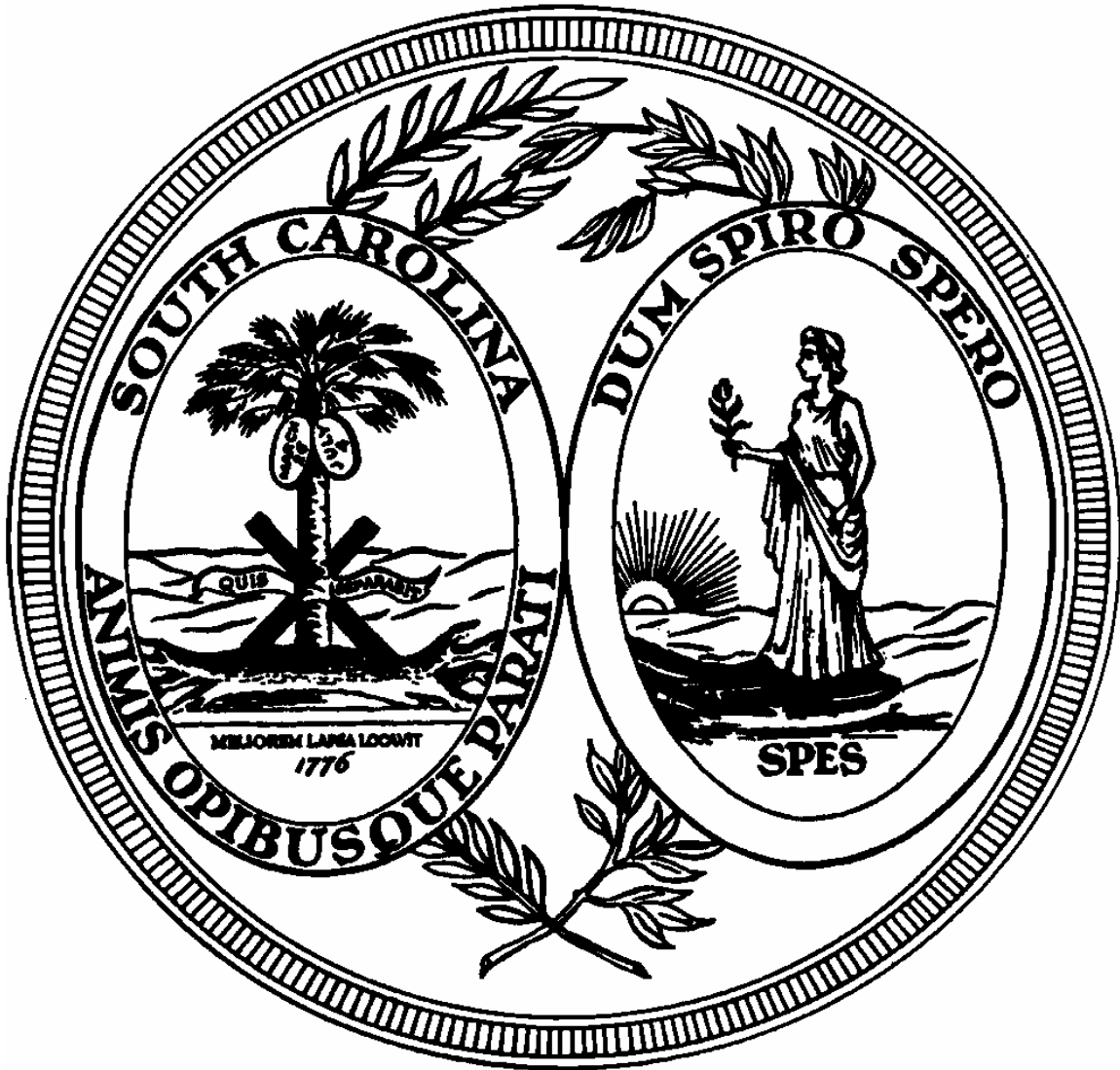
OTHER BUDGETED FUNDS

For the Fiscal Year Ended June 30, 2020

(Expressed in Thousands)

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance from Final Budget— Positive (Negative)
	Original	Final		
Revenues:				
Federal.....	\$ 8,856,469	\$ 9,600,777	\$ 10,072,978	\$ 472,201
Earmarked.....	4,834,371	4,920,484	5,813,645	893,161
Restricted.....	4,423,042	4,431,232	4,280,302	(150,930)
Total revenues.....	18,113,882	18,952,493	20,166,925	1,214,432
Expenditures:				
Legislative.....	2,793	12,077	10,716	1,361
Judicial.....	22,958	23,491	15,413	8,078
Executive and administrative.....	682,546	861,781	642,069	219,712
Educational.....	7,196,916	7,397,427	6,404,652	992,775
Health.....	7,724,812	8,116,328	7,518,216	598,112
Social rehabilitation services.....	831,025	899,910	699,784	200,126
Correctional and public safety.....	191,201	191,201	132,955	58,246
Conservation, natural resources, and development.....	288,702	316,399	234,766	81,633
Regulatory.....	315,889	406,966	302,453	104,513
Transportation.....	2,929,032	2,864,945	2,173,462	691,483
Total expenditures.....	20,185,874	21,090,525	18,134,486	2,956,039
Excess of revenues over (under) expenditures—budgetary basis.....	(2,071,992)	(2,138,032)	2,032,439	4,170,471
Fund balance at beginning of year— budgetary basis (restated).....	4,226,161	4,226,161	4,226,161	—
Fund balance at end of year—budgetary basis.....	\$ 2,154,169	\$ 2,088,129	\$ 6,258,600	\$ 4,170,471

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 2019-20 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 "A Detailed Report of Appropriations and Expenditures," not included herein.

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.

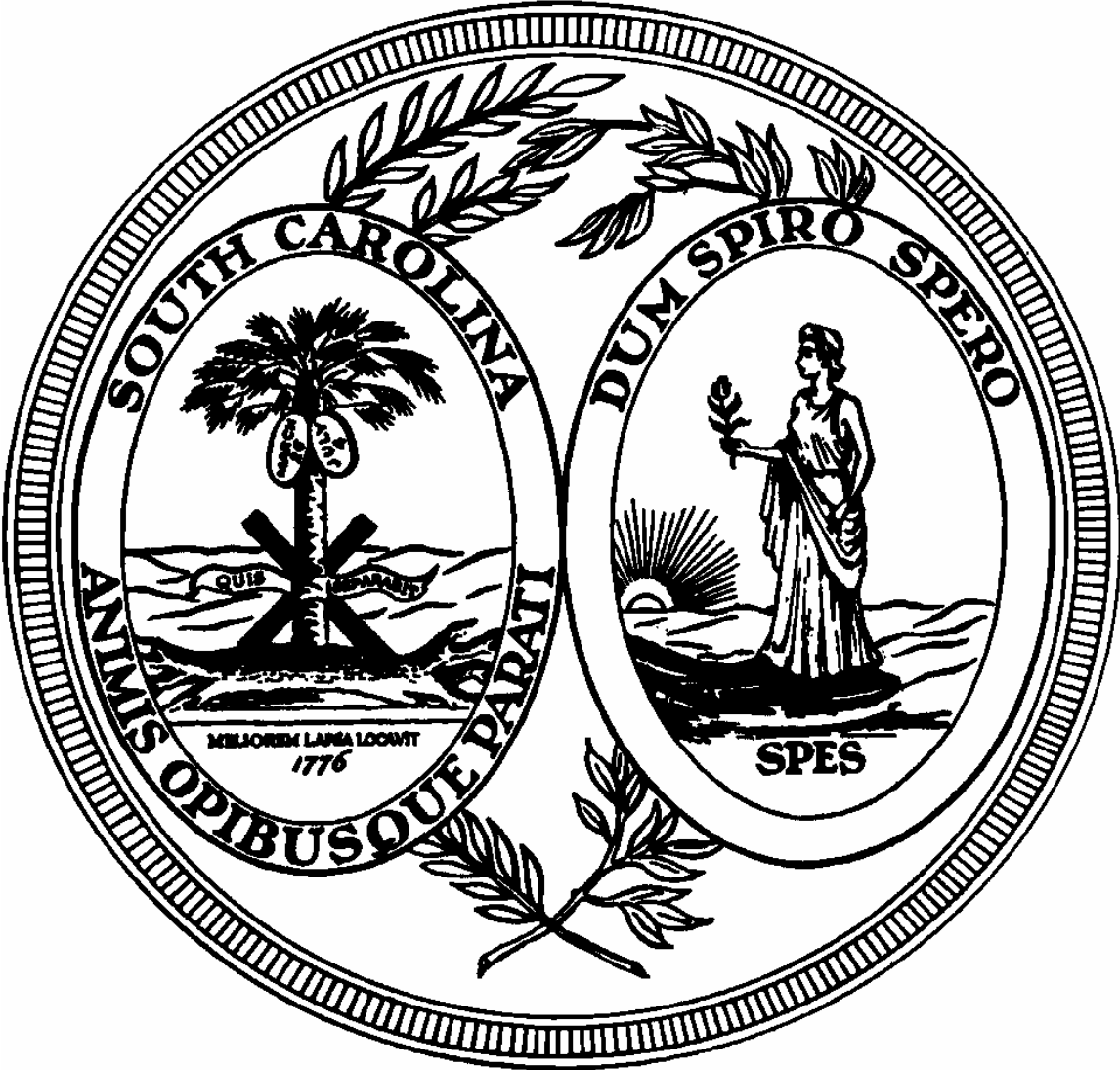
State law does not precisely define the State's basis of budgeting. In practice, however, it is the cash basis with the following exceptions:

- (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, 2020, were as follows (expressed in thousands):

<i>Budgetary funds</i>	<i>Budgetary</i>	<i>Major Special Revenue Funds</i>			
	<i>General</i>				<i>Department of</i>
	<i>Fund</i>				<i>Transportation</i>
					<i>Special</i>
<i>GAAP funds</i>	<i>General</i>	<i>Departmental</i>	<i>Local</i>	<i>Government</i>	<i>Revenue</i>
	<i>Fund</i>	<i>Program</i>	<i>Government</i>	<i>Infrastructure</i>	
		<i>Services</i>	<i>Infrastructure</i>		
Net increase (decrease) in					
fund balance—budgetary basis	\$ 545,918	\$ —	\$ —	\$ —	\$ —
Perspective differences:					
Other Budgeted Funds net increase (decrease)					
allocated among the State’s major governmental					
GAAP funds	75,950	2,008,107	10,284	—	—
Basis of accounting differences	711,410	(2,071,805)	76,122	119,338	
Entity differences	3,321	3,790	—	—	
Net increase (decrease) in fund balance—GAAP basis	\$ 1,336,599	\$ (59,908)	\$ 86,406	\$ 119,338	



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, 2020
(Expressed in Thousands)

Last 10 Fiscal Years*

SCRS - South Carolina Retirement System

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
State's Proportion of the Net Pension Liability	12.75%	12.96%	13.05%	12.94%	12.87%
State's Proportionate Share of the Net Pension Liability	\$ 2,910,713	\$ 2,905,027	\$ 2,938,212	\$ 2,763,455	\$ 2,441,249
State Covered Payroll	\$ 1,101,602	\$ 1,079,349	\$ 1,021,083	\$ 954,763	\$ 973,471
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	264.23%	269.15%	287.75%	289.44%	250.78%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.40%	54.10%	53.30%	52.91%	56.99%

PORS - South Carolina Police Officers Retirement System

State's Proportion of the Net Pension Liability	28.24%	29.17%	28.97%	28.88%	30.05%
State's Proportionate Share of the Net Pension Liability	\$ 809,373	\$ 826,613	\$ 793,572	\$ 732,637	\$ 654,937
State Covered Payroll	\$ 364,884	\$ 337,092	\$ 328,193	\$ 316,491	\$ 337,916
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	221.82%	245.22%	241.80%	231.49%	193.82%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.70%	61.70%	60.90%	60.44%	64.57%

* - 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. Additionally, the State implemented GASB 68 during fiscal year 2015. As such, only the last seven years of information is available.

<u>2015</u>	<u>2014</u>
12.70%	12.70%
\$2,185,979	\$ 2,277,364
\$ 958,913	\$ 943,177
227.96%	241.46%
59.92%	56.39%
30.37%	30.37%
\$ 581,343	\$ 629,487
\$ 338,025	\$ 325,628
171.98%	193.31%
67.55%	62.98%

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the State of South Carolina's SCRS and
PORS Contributions
For the Fiscal Year Ended June 30, 2020
(Expressed in Thousands)

Last 10 Fiscal Years*

SCRS - South Carolina Retirement System

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 207,694	\$ 186,054	\$ 168,903	\$ 152,191	\$ 131,856
Contributions in Relation to the Contractually Required Contribution	(207,694)	(186,054)	(168,903)	(152,191)	(131,856)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
State Covered Payroll	\$ 1,133,366	\$ 1,101,602	\$ 1,079,349	\$ 1,021,083	\$ 954,763
Contributions as a Percentage of Covered Payroll	18.33%	16.89%	15.65%	14.90%	13.81%

PORS - South Carolina Police Officers Retirement System

Contractually Required Contribution	\$ 71,887	\$ 66,834	\$ 61,790	\$ 55,534	\$ 50,546
Contributions in Relation to the Contractually Required Contribution	(71,887)	(66,834)	(61,790)	(55,534)	(50,546)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
State Covered Payroll	\$ 370,843	\$ 364,884	\$ 337,092	\$ 328,193	\$ 316,491
Contributions as a Percentage of Covered Payroll	19.38%	18.32%	18.33%	16.92%	15.97%

* - In fiscal year 2013 (2014 on this schedule due to GASB 68), the State implemented GASB Statement No. 61 (GASB 61). The implementation resulted in reclassification of state universities, state technical colleges and other state-related entities from the primary government category to the component units category. Fiscal years 2013 - 2011 have not been restated.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 130,062	\$ 122,348	\$ 123,651	\$ 255,277	\$ 252,814
(130,062)	(122,348)	(123,651)	(255,277)	(252,814)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 973,471	\$ 958,913	\$ 956,163	\$ 2,227,527	\$ 2,247,145
13.36%	12.76%	12.93%	11.46%	11.25%
\$ 49,915	\$ 46,907	\$ 44,393	\$ 43,776	\$ 42,699
(49,915)	(46,907)	(44,393)	(43,776)	(42,699)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 337,916	\$ 338,025	\$ 339,686	\$ 352,998	\$ 346,404
14.77%	13.88%	13.07%	12.40%	12.33%

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 6,329	\$ 5,804	\$ 5,428	\$ 4,539	\$ 4,501
Contributions in Relation to the Contractually Required Contribution	(6,329)	(5,804)	(5,428)	(4,539)	(4,501)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered Payroll	\$ 1,570	\$ 1,866	\$ 1,961	\$ 2,316	\$ 2,338
Contributions as a Percentage of Covered Payroll	403.12%	311.04%	276.80%	195.98%	192.51%

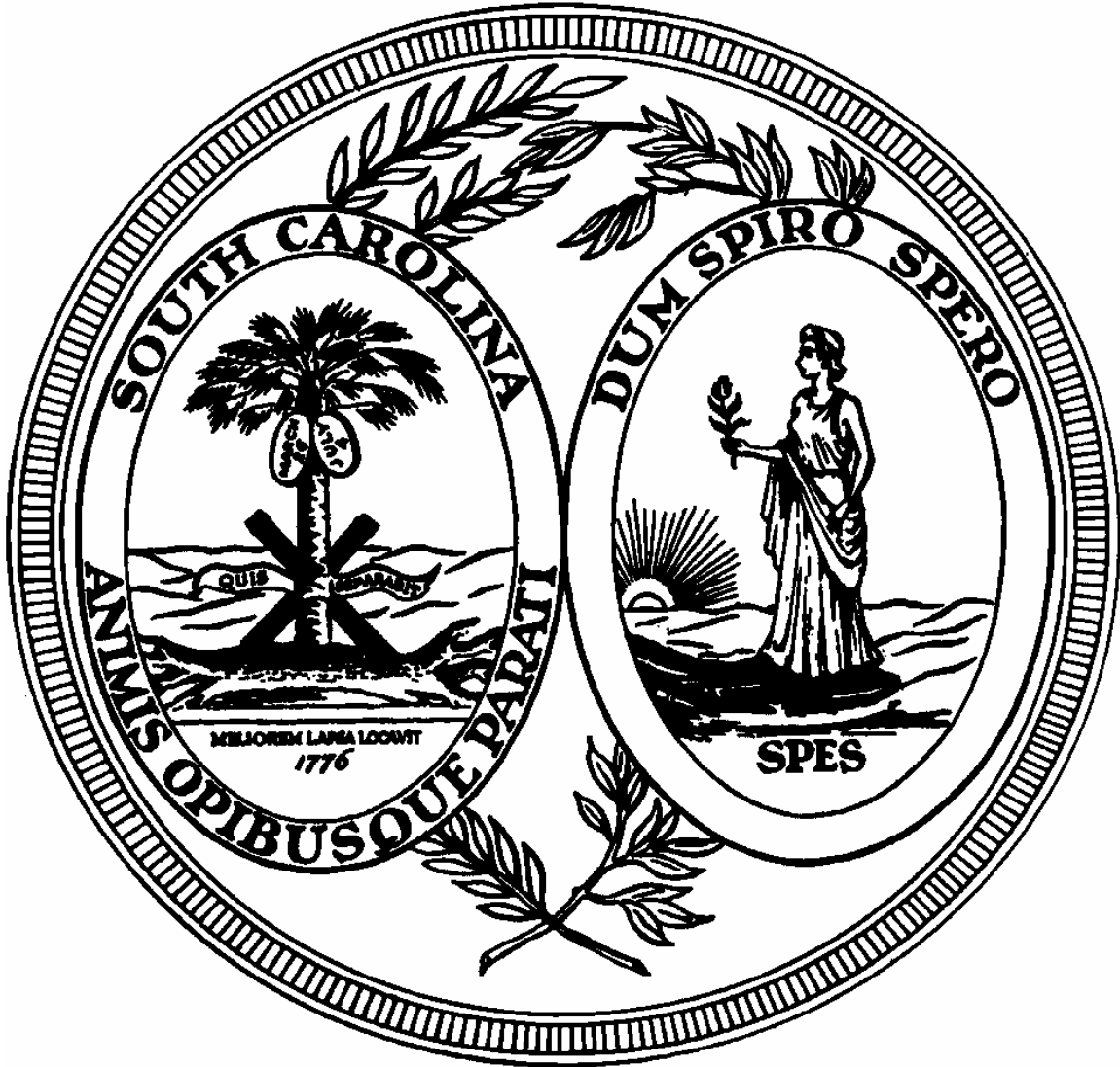
Notes to Schedule

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: 9 years
- Asset Valuation Method: 5-Year Smoothed
- Inflation: 2.25%
- Salary Increases: None
- Investment Rate of Return: 7.25%, 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 2017 actuarial valuation, assumed life expectancies were adjusted as a result of adopting the 2016 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.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 4,275	\$ 4,063	\$ 2,831	\$ 2,532	\$ 2,414
(4,275)	(4,063)	(2,831)	(2,532)	(2,414)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 2,383	\$ 2,688	\$ 3,854	\$ 3,854	\$ 3,854
179.40%	151.15%	73.46%	65.70%	62.64%



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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability						
Service Cost	\$ 440	\$ 464	\$ 488	\$ 493	\$ 553	\$ 572
Interest	5,149	5,200	5,293	5,301	5,380	5,437
Difference Between Actual and Expected Experience	(1,135)	138	(348)	798	(294)	(2,585)
Assumption Changes	—	—	2,330	—	—	—
Benefit Payments	<u>(6,515)</u>	<u>(6,468)</u>	<u>(6,737)</u>	<u>(6,656)</u>	<u>(6,660)</u>	<u>(6,861)</u>
Net Change in Total Pension Liability	(2,061)	(666)	1,026	(64)	(1,021)	(3,437)
Total Pension Liability - Beginning	<u>74,062</u>	<u>74,728</u>	<u>73,702</u>	<u>73,766</u>	<u>74,787</u>	<u>78,224</u>
Total Pension Liability - Ending (a)	<u>\$ 72,001</u>	<u>\$ 74,062</u>	<u>\$ 74,728</u>	<u>\$ 73,702</u>	<u>\$ 73,766</u>	<u>\$ 74,787</u>
Plan Fiduciary Net Position						
Contributions - Employer	\$ 5,804	\$ 5,428	\$ 4,539	\$ 4,501	\$ 4,275	\$ 4,063
Contributions - Member	162	287	468	292	369	384
Refunds of Contributions to Members	(17)	—	—	(22)	—	(41)
Retirement Benefits	(6,480)	(6,452)	(6,678)	(6,625)	(6,639)	(6,799)
Death Benefits	(18)	(16)	(59)	(9)	(21)	(20)
Net Investment Income (Loss)	1,887	2,376	3,329	(266)	500	4,545
Administrative Expense	(20)	(18)	(17)	(18)	(18)	(17)
Other	—	—	19	(147)	(18)	15
Net Change in Plan Fiduciary Net Position	1,318	1,605	1,601	(2,294)	(1,552)	2,130
Plan Fiduciary Net Position - Beginning	<u>33,394</u>	<u>31,789</u>	<u>30,188</u>	<u>32,482</u>	<u>34,034</u>	<u>31,904</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 34,712</u>	<u>\$ 33,394</u>	<u>\$ 31,789</u>	<u>\$ 30,188</u>	<u>\$ 32,482</u>	<u>\$ 34,034</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 37,289</u>	<u>\$ 40,668</u>	<u>\$ 42,939</u>	<u>\$ 43,514</u>	<u>\$ 41,284</u>	<u>\$ 40,753</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.21%	45.09%	42.54%	40.96%	44.03%	45.51%
Covered Payroll	\$ 1,866	\$ 1,961	\$ 2,316	\$ 2,338	\$ 2,383	\$ 2,688
Net Pension Liability as a Percentage of Covered Payroll	1998.34%	2073.84%	1854.02%	1861.16%	1732.44%	1516.11%

* - The State implemented GASB 68 in fiscal year 2015, which changed prior calculations of the total pension liabilities. As such, only the last six years' information is available.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 19,098	\$ 11,730	\$ 11,043	\$ 10,534	\$ 10,202
Contributions in Relation to the Contractually Required Contribution	(19,098)	(11,730)	(11,043)	(10,534)	(10,202)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered Payroll	\$ 30,346	\$ 22,347	\$ 22,347	\$ 21,958	\$ 21,267
Contributions as a Percentage of Covered Payroll	62.93%	52.49%	49.42%	47.97%	47.97%

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: 29 years
- Asset Valuation Method: 5-Year Smoothed
- Inflation: 2.25%
- Salary Increases: 2.75%
- Investment Rate of Return: 7.25%, 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 72 or 25 years of service for judges and 24 years of service for solicitors or circuit public defenders regardless of age.
- Mortality: In the 2017 actuarial valuation, assumed life expectancies were adjusted as a result of adopting the 2016 Public Retirees of South Carolina Mortality Table. In prior years, those assumptions were based on the RP-2000 Healthy Annuitant Mortality Table.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 10,109	\$ 9,659	\$ 8,667	\$ 8,414	\$ 8,414
(10,109)	(9,659)	(8,667)	(8,414)	(8,414)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 18,138	\$ 20,407	\$ 19,221	\$ 18,661	\$ 18,661
55.73%	47.33%	45.09%	45.09%	45.09%

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the State of South Carolina's JSRS Net Pension Liability and Related Ratios

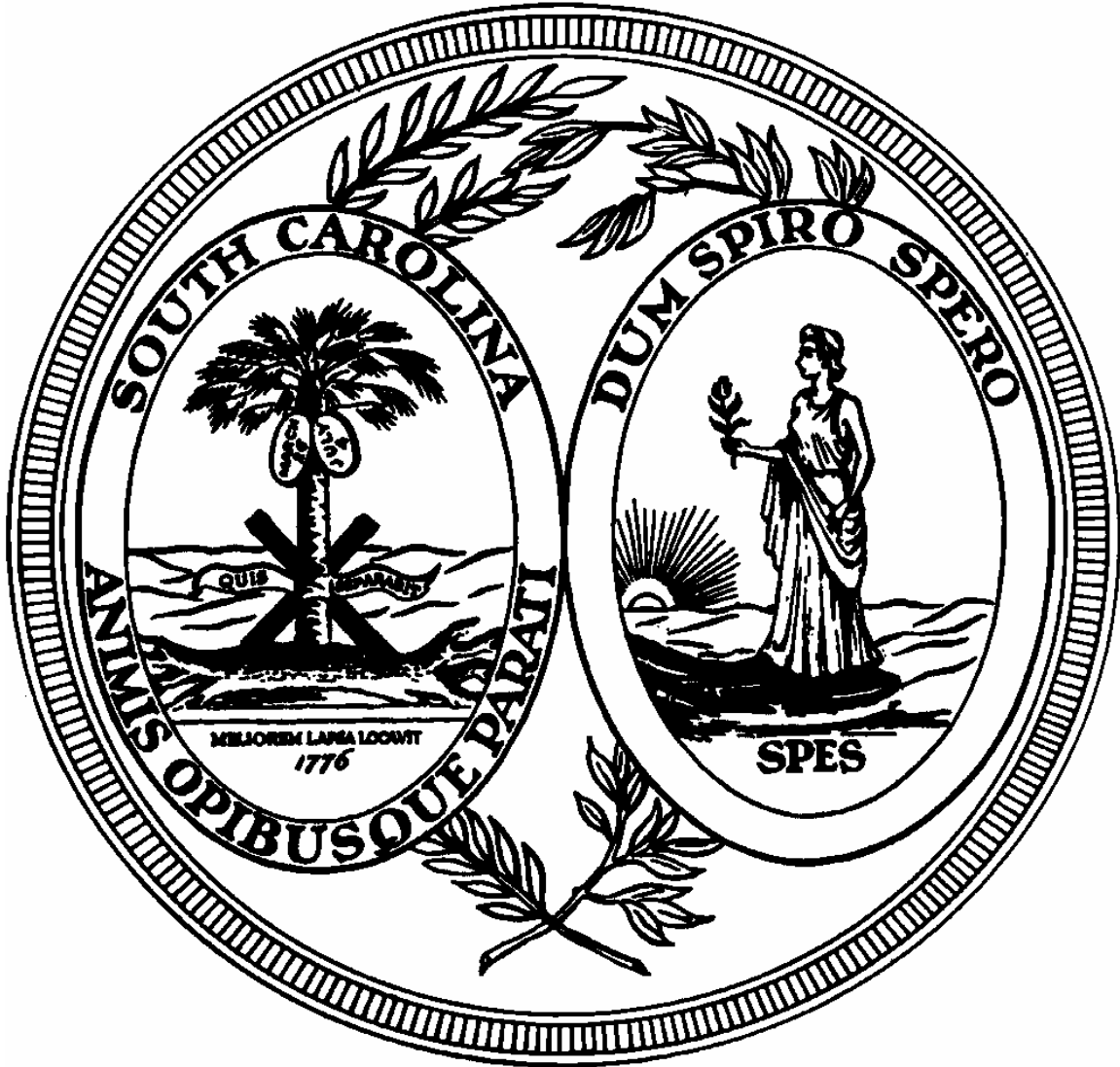
(Expressed in Thousands)

Last 10 Fiscal Years*

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability						
Service Cost	\$ 6,645	\$ 6,521	\$ 6,186	\$ 5,886	\$ 5,760	\$ 5,571
Interest	21,737	21,271	20,404	20,022	19,440	18,857
Benefit Changes	—	—	—	—	666	—
Difference Between Actual and Expected Experience	80,801	(3,548)	(995)	(3,085)	(1,138)	(3,240)
Assumption Changes	—	—	13,790	—	—	—
Benefit Payments	<u>(17,950)</u>	<u>(17,811)</u>	<u>(18,602)</u>	<u>(17,191)</u>	<u>(16,836)</u>	<u>(16,684)</u>
Net Change in Total Pension Liability	91,233	6,433	20,783	5,632	7,892	4,504
Total Pension Liability - Beginning	<u>305,472</u>	<u>299,039</u>	<u>278,256</u>	<u>272,624</u>	<u>264,732</u>	<u>260,228</u>
Total Pension Liability - Ending (a)	<u>\$ 396,705</u>	<u>\$ 305,472</u>	<u>\$ 299,039</u>	<u>\$ 278,256</u>	<u>\$ 272,624</u>	<u>\$ 264,732</u>
Plan Fiduciary Net Position						
Contributions - Employer	\$ 11,730	\$ 11,043	\$ 10,534	\$ 10,202	\$ 10,109	\$ 9,659
Contributions - Member	2,840	3,016	2,928	2,303	3,153	2,448
Refunds of Contributions to Members	—	—	(629)	(60)	—	—
Retirement Benefits	(17,947)	(17,655)	(17,679)	(16,989)	(16,832)	(16,675)
Death Benefits	(3)	(156)	(293)	(143)	(4)	(10)
Net Investment Income (Loss)	9,183	11,723	16,399	(871)	2,216	19,962
Administrative Expense	(92)	(86)	(79)	(75)	(71)	(68)
Other	<u>96</u>	<u>—</u>	<u>253</u>	<u>(3)</u>	<u>286</u>	<u>195</u>
Net Change in Plan Fiduciary Net Position	5,807	7,885	11,434	(5,636)	(1,143)	15,511
Plan Fiduciary Net Position - Beginning	<u>160,036</u>	<u>152,151</u>	<u>140,717</u>	<u>146,353</u>	<u>147,496</u>	<u>131,985</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 165,843</u>	<u>\$ 160,036</u>	<u>\$ 152,151</u>	<u>\$ 140,717</u>	<u>\$ 146,353</u>	<u>\$ 147,496</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 230,862</u>	<u>\$ 145,436</u>	<u>\$ 146,888</u>	<u>\$ 137,539</u>	<u>\$ 126,271</u>	<u>\$ 117,236</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.81%	52.39%	50.88%	50.57%	53.68%	55.72%
Covered Payroll	\$ 22,347	\$ 22,347	\$ 21,958	\$ 21,267	\$ 18,138	\$ 20,407
Net Pension Liability as a Percentage of Covered Payroll	1033.08%	650.81%	668.95%	646.72%	696.17%	574.49%

* - The State implemented GASB 68 in fiscal year 2015, which changed prior calculations of the total pension liabilities. As such, only the last six years' information is available.



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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 5,290	\$ 5,290	\$ 4,814	\$ 4,509	\$ 4,570
Contributions in Relation to the Contractually Required Contribution	(5,290)	(5,290)	(4,814)	(4,591)	(4,591)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (82)</u>	<u>\$ (21)</u>
Covered Payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a Percentage of Covered Payroll	N/A	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: 18 years
- Asset Valuation Method: 5-Year Smoothed
- Inflation: 2.25%
- Salary Increases: N/A
- Investment Rate of Return: 7.25%, 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 2017 actuarial valuation, assumed life expectancies were adjusted as a result of adopting the 2016 Public Retirees of South Carolina Mortality Table. In prior years, those assumptions were based on the RP-2000 Healthy Annuitant Mortality Table.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 4,591	\$ 4,586	\$ 4,539	\$ 3,937	\$ 3,905
(4,591)	(4,586)	(4,539)	(3,937)	(3,905)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

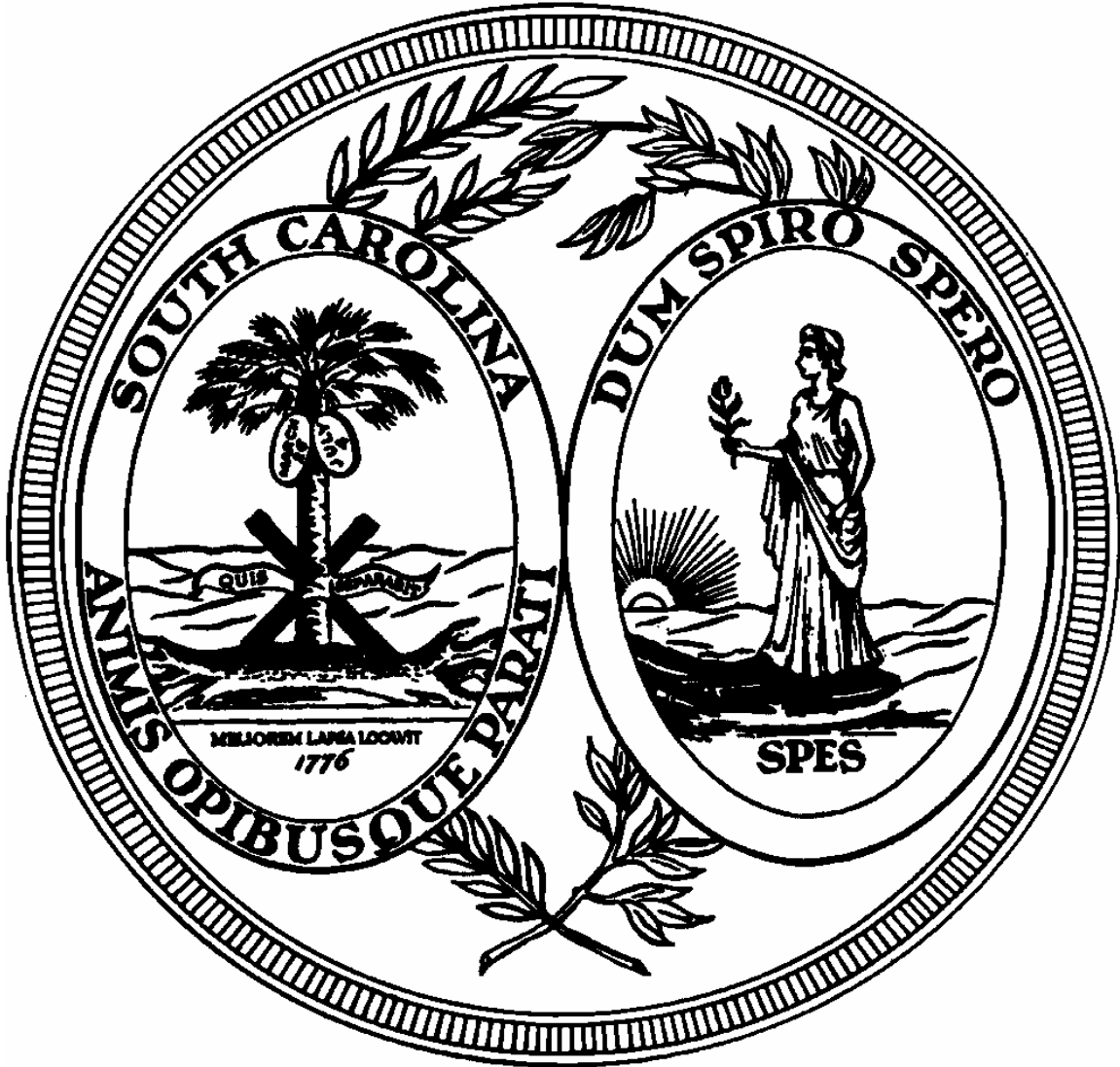
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Changes in the State of South Carolina's SCNG Net Pension Liability
and Related Ratios
(Expressed in Thousands)

Last 10 Fiscal Years*

**SCNG - South Carolina National
Guard Supplemental Retirement
Plan**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability						
Service Cost	\$ 786	\$ 804	\$ 696	\$ 689	\$ 690	\$ 697
Interest	4,764	4,743	4,589	4,594	4,481	4,417
Difference Between Actual and Expected Experience	(1,501)	(767)	(843)	(992)	612	(262)
Assumption Changes	—	—	4,161	—	—	—
Benefit Payments	<u>(4,534)</u>	<u>(4,411)</u>	<u>(4,426)</u>	<u>(4,310)</u>	<u>(4,249)</u>	<u>(4,248)</u>
Net Change in Total Pension Liability	(485)	369	4,177	(19)	1,534	604
Total Pension Liability - Beginning	<u>67,591</u>	<u>67,222</u>	<u>63,045</u>	<u>63,064</u>	<u>61,530</u>	<u>60,926</u>
Total Pension Liability - Ending (a)	<u>\$ 67,106</u>	<u>\$ 67,591</u>	<u>\$ 67,222</u>	<u>\$ 63,045</u>	<u>\$ 63,064</u>	<u>\$ 61,530</u>
Plan Fiduciary Net Position						
Contributions - Employer	\$ 5,290	\$ 4,814	\$ 4,591	\$ 4,591	\$ 4,591	\$ 4,586
Retirement Benefits	(4,534)	(4,411)	(4,425)	(4,310)	(4,249)	(4,248)
Net Investment Income (Loss)	1,616	1,902	2,533	(121)	313	2,806
Administrative Expense	<u>(16)</u>	<u>(14)</u>	<u>(13)</u>	<u>(12)</u>	<u>(11)</u>	<u>(10)</u>
Net Change in Plan Fiduciary Net Position	2,356	2,291	2,686	148	644	3,134
Plan Fiduciary Net Position - Beginning	<u>28,327</u>	<u>26,036</u>	<u>23,350</u>	<u>23,202</u>	<u>22,558</u>	<u>19,424</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 30,683</u>	<u>\$ 28,327</u>	<u>\$ 26,036</u>	<u>\$ 23,350</u>	<u>\$ 23,202</u>	<u>\$ 22,558</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 36,423</u>	<u>\$ 39,264</u>	<u>\$ 41,186</u>	<u>\$ 39,695</u>	<u>\$ 39,862</u>	<u>\$ 38,972</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	45.72%	41.91%	38.73%	37.04%	36.79%	36.66%
Covered Payroll	N/A	N/A	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	N/A	N/A

* - The State implemented GASB 68 in fiscal year 2015, which changed prior calculations of the total pension liabilities. As such, only the last six years' information is available.



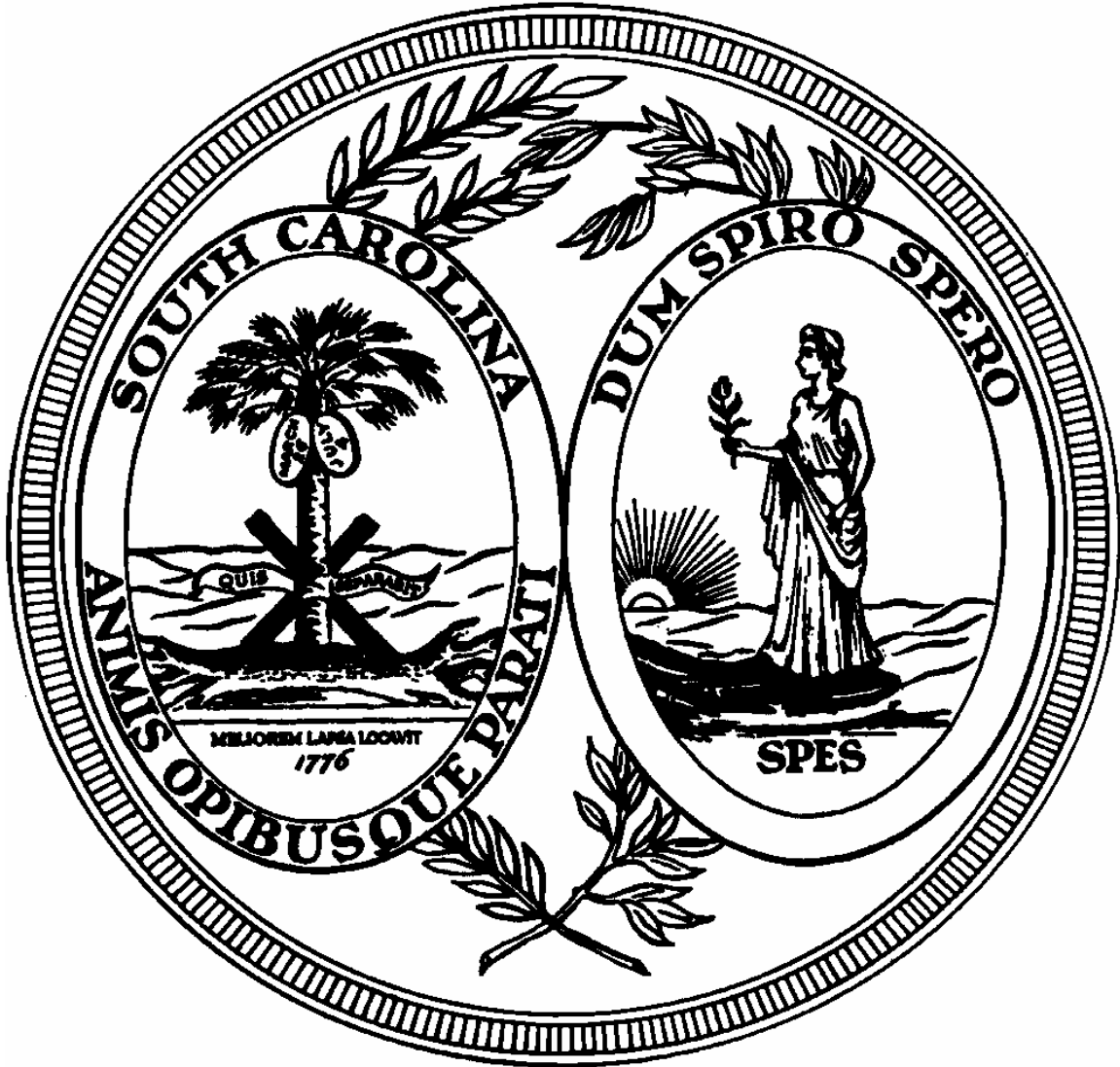
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the State of South Carolina's Proportionate Share
of the Net OPEB Liability
(Expressed in Thousands)

Last 10 Fiscal Years

**SCRHITF - The South Carolina
Retiree Health Insurance Trust
Fund**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
State's Proportion of the Net OPEB Liability	20.73%	20.92%	20.95%	20.95%
State's Proportionate Share of the Net OPEB Liability	\$ 3,134,761	\$ 2,964,579	\$ 2,837,273	\$ 3,030,783
State Covered Payroll	\$ 1,830,287	\$ 1,804,721	\$ 1,767,564	\$ 1,704,840
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	8.44%	7.91%	7.60%	6.62%

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



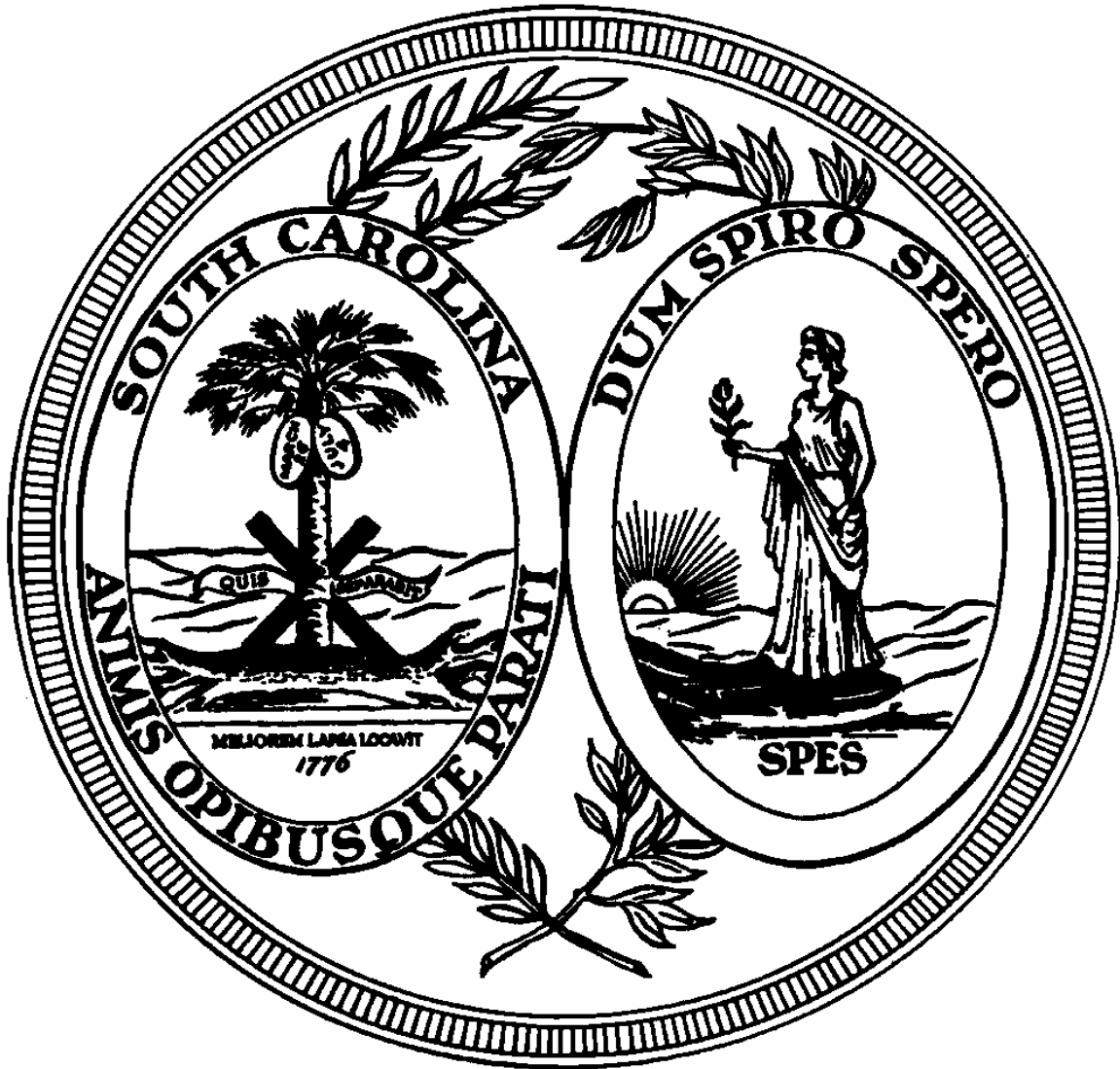
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the State of South Carolina's SCRHITF
Contributions
(Expressed in Thousands)

Last 10 Fiscal Years

SCRHITF - The South Carolina
Retiree Health Insurance Trust
Fund

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 146,271	\$ 133,157	\$ 102,826	\$ 166,834	\$ 157,065
Contributions in Relation to the Contractually Required Contribution	(146,271)	(133,157)	(102,826)	(102,887)	(95,903)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 63,947</u>	<u>\$ 61,162</u>
State Covered Payroll	\$ 1,919,893	\$ 1,830,287	\$ 1,804,721	\$ 1,767,564	\$ 1,704,840
Contributions as a Percentage of Covered Payroll	7.62%	7.28%	5.70%	5.82%	5.63%

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 156,653	\$ 163,194	\$ 171,551	\$ 164,938	\$ 170,915
(119,745)	(99,102)	(85,810)	(87,782)	(63,427)
<u>\$ 36,908</u>	<u>\$ 64,092</u>	<u>\$ 85,741</u>	<u>\$ 77,156</u>	<u>\$ 107,488</u>
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

LTDIHF - The Long Term
Disability Insurance Trust Fund

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
State's Proportion of the Net OPEB Liability	18.55%	21.98%	21.71%	21.71%
State's Proportionate Share of the Net OPEB Liability	\$ 365	\$ 673	\$ 394	\$ 151
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	99.29%	95.17%	92.20%	95.29%

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

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

Last 10 Fiscal Years

**LTDIHF - The Long Term
Disability Insurance Trust Fund**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 1,402	\$ 1,656	\$ 1,976	\$ 2,918	\$ 2,845
Contributions in Relation to the Contractually Required Contribution	(1,402)	(1,656)	(1,658)	(1,669)	(1,547)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 318</u>	<u>\$ 1,249</u>	<u>\$ 1,298</u>

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 2,256	\$ 1,574	\$ 2,043	\$ 2,004	\$ 2,053
(1,520)	(1,508)	(1,476)	(1,465)	(1,465)
<u>\$ 736</u>	<u>\$ 66</u>	<u>\$ 567</u>	<u>\$ 539</u>	<u>\$ 588</u>