
**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, 2021

(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	\$ 4,125,011	\$ 4,838,376	\$ 713,365
Sales and Use Tax.....	3,294,402	3,399,926	3,825,920	425,994
Corporation Income Tax.....	352,497	329,060	622,721	293,661
Insurance Tax.....	266,000	288,995	293,235	4,240
Corporation License Tax.....	105,162	107,154	148,137	40,983
Documentary (Deed Stamp) Tax.....	84,652	91,050	118,903	27,853
Beer and Wine Tax.....	110,764	113,728	116,859	3,131
Alcoholic Liquors Tax.....	85,920	91,948	101,570	9,622
Earned on Investments.....	45,000	75,000	72,624	(2,376)
Bank Tax.....	54,851	87,190	69,828	(17,362)
Other Source Revenues.....	11,372	11,931	37,384	25,453
Admissions Tax.....	32,429	34,354	29,531	(4,823)
Security Dealer Fees.....	27,300	28,100	29,189	1,089
Tobacco Tax.....	23,142	28,657	28,786	129
Indirect Cost Recoveries.....	16,500	15,500	23,270	7,770
Public Service Authority Assessment.....	17,000	17,700	17,135	(565)
Unclaimed Property Fund Transfers.....	15,000	15,000	15,000	—
Business Filing Fees.....	7,750	8,200	12,764	4,564
Workers' Compensation Insurance Tax.....	11,137	8,828	12,517	3,689
Motor Vehicle Licenses.....	11,476	12,890	12,128	(762)
Private Rail Car Lines Tax.....	6,596	6,787	6,673	(114)
Circuit and Family Court Fines.....	6,917	6,217	5,366	(851)
Record Search Fees.....	4,461	4,461	4,461	—
Parole and Probation Supervision Fees.....	3,393	3,393	3,393	—
Nursing Home Fees.....	3,600	3,600	3,356	(244)
Purchasing Card Rebates.....	3,147	3,497	3,089	(408)
Uncashed Checks.....	2,000	1,000	3,064	2,064
Aircraft Tax.....	2,500	2,500	2,877	377
Savings and Loan Tax.....	803	1,038	1,147	109
Bingo Tax.....	362	113	419	306
Total revenues.....	8,716,609	8,922,828	10,459,722	1,536,894

State of South Carolina

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance from Final Budget— Positive (Negative)
	Original	Final		
Expenditures:				
Legislative.....	\$ 51,266	\$ 86,687	\$ 54,247	\$ 32,440
Judicial.....	134,141	149,526	132,935	16,591
Executive and administrative.....	229,321	300,800	240,114	60,686
Educational.....	4,206,419	4,352,674	4,234,921	117,753
Health.....	2,102,142	2,158,968	2,023,565	135,403
Social rehabilitation services.....	238,722	288,556	239,597	48,959
Correctional and public safety.....	780,425	839,983	765,667	74,316
Conservation, natural resources, and development.....	207,829	336,306	214,460	121,846
Regulatory.....	155,673	209,679	152,191	57,488
Transportation.....	2,181	8,149	2,290	5,859
Debt service.....	191,630	71,391	62,220	9,171
Aid to subdivisions.....	274,778	276,594	275,778	816
Total expenditures.....	8,574,527	9,079,313	8,397,985	681,328
Excess of revenues over (under) expenditures—budgetary basis.....	142,082	(156,485)	2,061,737	2,218,222
Fund balance, beginning — budgetary basis.....	1,804,723	1,804,723	1,804,723	—
Fund balance, ending — budgetary basis.....	\$ 1,946,805	\$ 1,648,238	\$ 3,866,460	\$ 2,218,222
Less:				
Transfers for COVID response.....			(251,152)	
Fund balance, ending — budgetary basis, after reservation.....			\$ 3,615,308	

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)

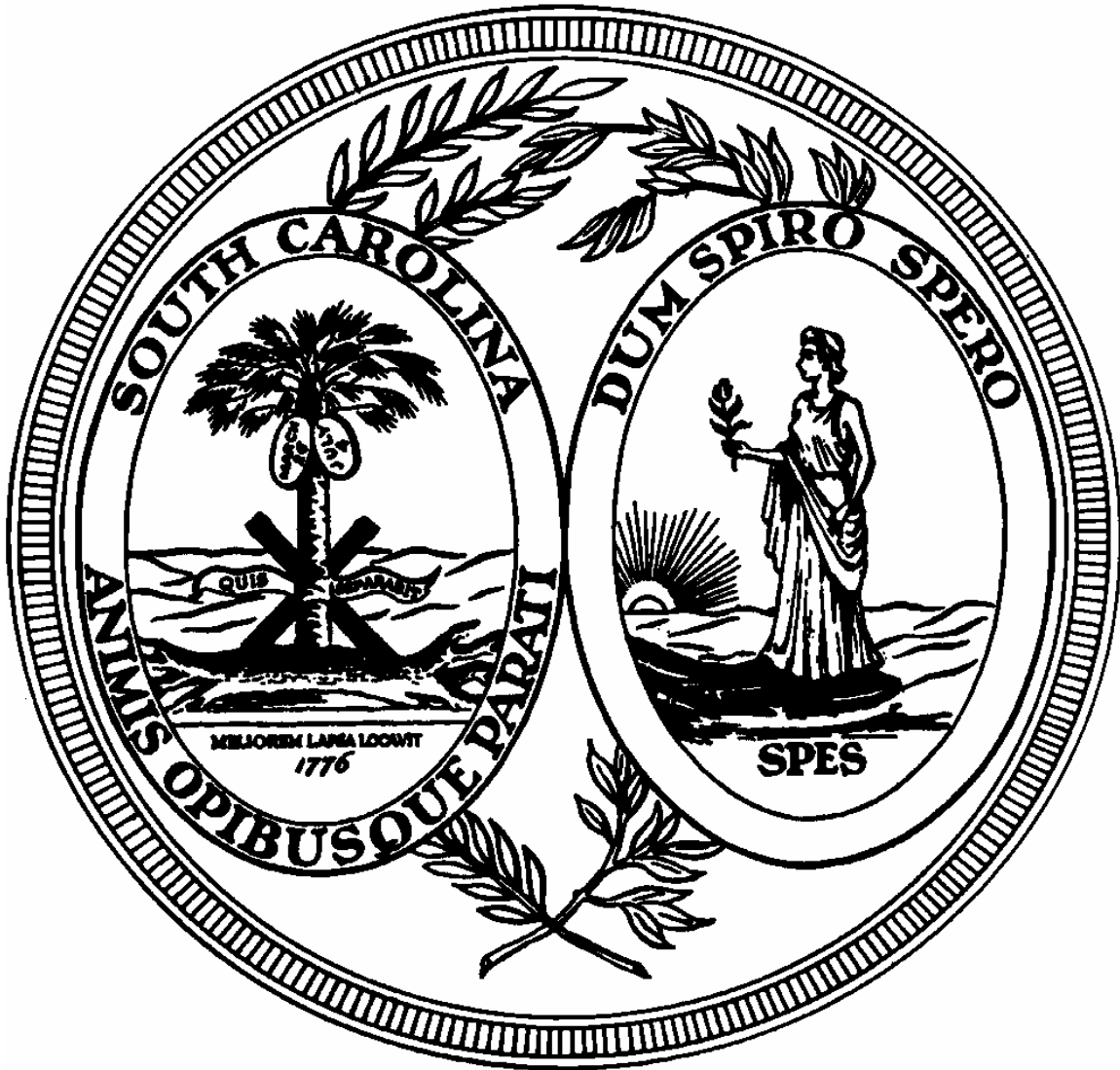
OTHER BUDGETED FUNDS

For the Fiscal Year Ended June 30, 2021

(Expressed in Thousands)

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance from Final Budget— Positive (Negative)
	Original	Final		
Revenues:				
Federal.....	\$ 8,856,469	\$ 11,075,472	\$ 9,593,884	\$ (1,481,588)
Earmarked.....	4,834,371	4,955,747	5,946,434	990,687
Restricted.....	4,423,042	4,432,506	4,776,961	344,455
Total revenues.....	18,113,882	20,463,725	20,317,279	(146,446)
Expenditures:				
Legislative.....	2,793	9,188	8,025	1,163
Judicial.....	22,958	23,889	16,598	7,291
Executive and administrative.....	680,546	3,125,096	2,682,220	442,876
Educational.....	7,179,416	8,099,878	6,705,120	1,394,758
Health.....	7,678,131	8,858,340	8,022,116	836,224
Social rehabilitation services.....	831,025	1,033,548	812,550	220,998
Correctional and public safety.....	191,201	202,804	132,497	70,307
Conservation, natural resources, and development.....	288,702	336,014	240,533	95,481
Regulatory.....	314,797	406,795	299,615	107,180
Transportation.....	2,929,032	2,947,249	1,921,264	1,025,985
Total expenditures.....	20,118,601	25,042,801	20,840,538	4,202,263
Excess of revenues over (under) expenditures—budgetary basis.....	(2,004,719)	(4,579,076)	(523,259)	4,055,817
Fund balance at beginning of year— budgetary basis.....	6,258,600	6,258,600	6,258,600	—
Fund balance at end of year—budgetary basis.....	\$ 4,253,881	\$ 1,679,524	\$ 5,735,341	\$ 4,055,817

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 2020-21 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.

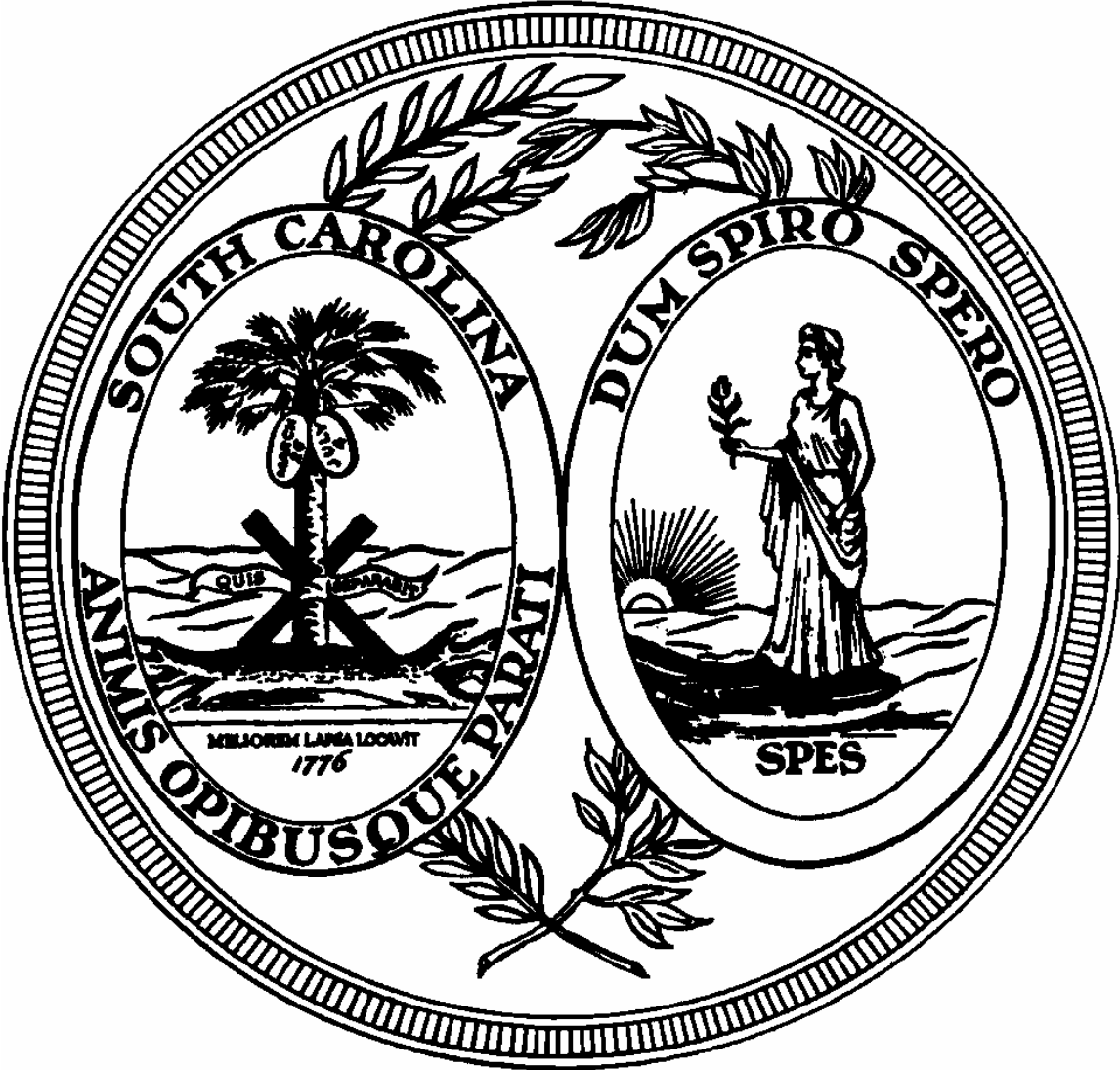
State law does not precisely define the State's basis of budgeting. In practice, however, it is the cash basis with the following exceptions:

- (i) Departments and agencies charge certain vendor and interfund payments against the preceding fiscal year's appropriations through July 22.
- (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, 2021, were as follows (expressed in thousands):

<i>Budgetary funds</i>	<i>Budgetary General Fund</i>	<u>Major Special Revenue Funds</u>		
	<u>General Fund</u>	<u>Departmental Program Services</u>	<u>Local Government Infrastructure</u>	<u>Department of Transportation Special Revenue</u>
<i>GAAP funds</i>				
Net increase (decrease) in				
fund balance—budgetary basis	\$ 2,061,737	\$ —	\$ —	\$ —
Perspective differences:				
Other Budgeted Funds net increase (decrease) allocated among the State's major governmental GAAP funds	217,429	(1,657,052)	(1,722)	—
Basis of accounting differences	1,401,983	1,595,914	(70,979)	316,372
Entity differences	3,321	3,790	—	—
Net increase (decrease) in fund balance—GAAP basis	\$ 3,684,470	\$ (57,348)	\$ (72,701)	\$ 316,372



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, 2021
(Expressed in Thousands)

Last 10 Fiscal Years*

SCRS - South Carolina Retirement System

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
State's Proportion of the Net Pension Liability	12.54%	12.75%	12.96%	13.05%	12.94%
State's Proportionate Share of the Net Pension Liability	\$ 3,203,359	\$ 2,910,713	\$ 2,905,027	\$ 2,938,212	\$ 2,763,455
State Covered Payroll	\$ 1,133,366	\$ 1,101,602	\$ 1,079,349	\$ 1,021,083	\$ 954,763
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	282.64%	264.23%	269.15%	287.75%	289.44%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.70%	54.40%	54.10%	53.30%	52.91%

PORS - South Carolina Police Officers Retirement System

State's Proportion of the Net Pension Liability	27.46%	28.24%	29.17%	28.97%	28.88%
State's Proportionate Share of the Net Pension Liability	\$ 910,737	\$ 809,373	\$ 826,613	\$ 793,572	\$ 732,637
State Covered Payroll	\$ 370,843	\$ 364,884	\$ 337,092	\$ 328,193	\$ 316,491
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	245.59%	221.82%	245.22%	241.80%	231.49%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.80%	62.70%	61.70%	60.90%	60.44%

* - 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 eight years of information is available.

<u>2016</u>	<u>2015</u>	<u>2014</u>
12.87%	12.70%	12.70%
\$2,441,249	\$2,185,979	\$2,277,364
\$ 973,471	\$ 958,913	\$ 943,177
250.78%	227.96%	241.46%
56.99%	59.92%	56.39%
30.05%	30.37%	30.37%
\$ 654,937	\$ 581,343	\$ 629,487
\$ 337,916	\$ 338,025	\$ 325,628
193.82%	171.98%	193.31%
64.57%	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, 2021
(Expressed in Thousands)

Last 10 Fiscal Years*

SCRS - South Carolina Retirement System

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually Required Contribution	\$ 209,454	\$ 207,694	\$ 186,054	\$ 168,903	\$ 152,191
Contributions in Relation to the Contractually Required Contribution	(209,454)	(207,694)	(186,054)	(168,903)	(152,191)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
State Covered Payroll	\$ 1,173,557	\$ 1,133,366	\$ 1,101,602	\$ 1,079,349	\$ 1,021,083
Contributions as a Percentage of Covered Payroll	17.85%	18.33%	16.89%	15.65%	14.90%

PORS - South Carolina Police Officers Retirement System

Contractually Required Contribution	\$ 69,088	\$ 71,887	\$ 66,834	\$ 61,790	\$ 55,534
Contributions in Relation to the Contractually Required Contribution	(69,088)	(71,887)	(66,834)	(61,790)	(55,534)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
State Covered Payroll	\$ 379,401	\$ 370,843	\$ 364,884	\$ 337,092	\$ 328,193
Contributions as a Percentage of Covered Payroll	18.21%	19.38%	18.32%	18.33%	16.92%

* - 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 and 2012 have not been restated.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 131,856	\$ 130,062	\$ 122,348	\$ 123,651	\$ 255,277
(131,856)	(130,062)	(122,348)	(123,651)	(255,277)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 954,763	\$ 973,471	\$ 958,913	\$ 956,163	\$ 2,227,527
13.81%	13.36%	12.76%	12.93%	11.46%
\$ 50,546	\$ 49,915	\$ 46,907	\$ 44,393	\$ 43,776
(50,546)	(49,915)	(46,907)	(44,393)	(43,776)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 316,491	\$ 337,916	\$ 338,025	\$ 339,686	\$ 352,998
15.97%	14.77%	13.88%	13.07%	12.40%

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually Required Contribution	\$ 5,956	\$ 6,329	\$ 5,804	\$ 5,428	\$ 4,539
Contributions in Relation to the Contractually Required Contribution	(5,956)	(6,329)	(5,804)	(5,428)	(4,539)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered Payroll	\$ 1,570	\$ 1,570	\$ 1,866	\$ 1,961	\$ 2,316
Contributions as a Percentage of Covered Payroll	379.36%	403.12%	311.04%	276.80%	195.98%

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: 8 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 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.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 4,501	\$ 4,275	\$ 4,063	\$ 2,831	\$ 2,532
(4,501)	(4,275)	(4,063)	(2,831)	(2,532)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 2,338	\$ 2,383	\$ 2,688	\$ 3,854	\$ 3,854
192.51%	179.40%	151.15%	73.46%	65.70%

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Pension Liability					
Service Cost	\$ 358	\$ 440	\$ 464	\$ 488	\$ 493
Interest	5,003	5,149	5,200	5,293	5,301
Difference Between Actual and Expected Experience	60	(1,135)	138	(348)	798
Assumption Changes	—	—	—	2,330	—
Benefit Payments	(6,348)	(6,515)	(6,468)	(6,737)	(6,656)
Net Change in Total Pension Liability	(927)	(2,061)	(666)	1,026	(64)
Total Pension Liability - Beginning	<u>72,001</u>	<u>74,062</u>	<u>74,728</u>	<u>73,702</u>	<u>73,766</u>
Total Pension Liability - Ending (a)	<u>\$ 71,074</u>	<u>\$ 72,001</u>	<u>\$ 74,062</u>	<u>\$ 74,728</u>	<u>\$ 73,702</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 6,329	\$ 5,804	\$ 5,428	\$ 4,539	\$ 4,501
Contributions - Member	222	162	287	468	292
Refunds of Contributions to Members	—	(17)	—	—	(22)
Retirement Benefits	(6,322)	(6,480)	(6,452)	(6,678)	(6,625)
Death Benefits	(25)	(18)	(16)	(59)	(9)
Net Investment Income (Loss)	(443)	1,887	2,376	3,329	(266)
Administrative Expense	(18)	(20)	(18)	(17)	(18)
Other	—	—	—	19	(147)
Net Change in Plan Fiduciary Net Position	(257)	1,318	1,605	1,601	(2,294)
Plan Fiduciary Net Position - Beginning	<u>34,712</u>	<u>33,394</u>	<u>31,789</u>	<u>30,188</u>	<u>32,482</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 34,455</u>	<u>\$ 34,712</u>	<u>\$ 33,394</u>	<u>\$ 31,789</u>	<u>\$ 30,188</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 36,619</u>	<u>\$ 37,289</u>	<u>\$ 40,668</u>	<u>\$ 42,939</u>	<u>\$ 43,514</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.48%	48.21%	45.09%	42.54%	40.96%
Covered Payroll	\$ 1,570	\$ 1,866	\$ 1,961	\$ 2,316	\$ 2,338
Net Pension Liability as a Percentage of Covered Payroll	2332.42%	1998.34%	2073.84%	1854.02%	1861.16%

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

<u>2016</u>	<u>2015</u>
\$ 553	\$ 572
5,380	5,437
(294)	(2,585)
—	—
<u>(6,660)</u>	<u>(6,861)</u>
(1,021)	(3,437)
<u>74,787</u>	<u>78,224</u>
<u>\$ 73,766</u>	<u>\$ 74,787</u>
\$ 4,275	\$ 4,063
369	384
—	(41)
(6,639)	(6,799)
(21)	(20)
500	4,545
(18)	(17)
<u>(18)</u>	<u>15</u>
(1,552)	2,130
<u>34,034</u>	<u>31,904</u>
<u>\$ 32,482</u>	<u>\$ 34,034</u>
<u>\$ 41,284</u>	<u>\$ 40,753</u>
44.03%	45.51%
\$ 2,383	\$ 2,688
1732.44%	1516.11%

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually Required Contribution	\$ 19,100	\$ 19,098	\$ 11,730	\$ 11,043	\$ 10,534
Contributions in Relation to the Contractually Required Contribution	(19,100)	(19,098)	(11,730)	(11,043)	(10,534)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered Payroll	\$ 30,346	\$ 30,346	\$ 22,347	\$ 22,347	\$ 21,958
Contributions as a Percentage of Covered Payroll	62.94%	62.93%	52.49%	49.42%	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: 28 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 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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 10,202	\$ 10,109	\$ 9,659	\$ 8,667	\$ 8,414
(10,202)	(10,109)	(9,659)	(8,667)	(8,414)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 21,267	\$ 18,138	\$ 20,407	\$ 19,221	\$ 18,661
47.97%	55.73%	47.33%	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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Pension Liability					
Service Cost	\$ 8,919	\$ 6,645	\$ 6,521	\$ 6,186	\$ 5,886
Interest	28,154	21,737	21,271	20,404	20,022
Benefit Changes	—	—	—	—	—
Difference Between Actual and Expected Experience	3,262	80,801	(3,548)	(995)	(3,085)
Assumption Changes	—	—	—	13,790	—
Benefit Payments	<u>(25,673)</u>	<u>(17,950)</u>	<u>(17,811)</u>	<u>(18,602)</u>	<u>(17,191)</u>
Net Change in Total Pension Liability	14,662	91,233	6,433	20,783	5,632
Total Pension Liability - Beginning	<u>396,705</u>	<u>305,472</u>	<u>299,039</u>	<u>278,256</u>	<u>272,624</u>
Total Pension Liability - Ending (a)	<u>\$ 411,367</u>	<u>\$ 396,705</u>	<u>\$ 305,472</u>	<u>\$ 299,039</u>	<u>\$ 278,256</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 19,098	\$ 11,730	\$ 11,043	\$ 10,534	\$ 10,202
Contributions - Nonemployer	2,900	—	—	—	—
Contributions - Member	4,966	2,840	3,016	2,928	2,303
Refunds of Contributions to Members	(182)	—	—	(629)	(60)
Retirement Benefits	(25,301)	(17,947)	(17,655)	(17,679)	(16,989)
Death Benefits	(190)	(3)	(156)	(293)	(143)
Net Investment Income (Loss)	(2,361)	9,183	11,723	16,399	(871)
Administrative Expense	(86)	(92)	(86)	(79)	(75)
Other	563	96	—	253	(3)
Net Change in Plan Fiduciary Net Position	(593)	5,807	7,885	11,434	(5,636)
Plan Fiduciary Net Position - Beginning	<u>165,843</u>	<u>160,036</u>	<u>152,151</u>	<u>140,717</u>	<u>146,353</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 165,250</u>	<u>\$ 165,843</u>	<u>\$ 160,036</u>	<u>\$ 152,151</u>	<u>\$ 140,717</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 246,117</u>	<u>\$ 230,862</u>	<u>\$ 145,436</u>	<u>\$ 146,888</u>	<u>\$ 137,539</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.17%	41.81%	52.39%	50.88%	50.57%
Covered Payroll	\$ 30,346	\$ 22,347	\$ 22,347	\$ 21,958	\$ 21,267
Net Pension Liability as a Percentage of Covered Payroll	811.04%	1033.08%	650.81%	668.95%	646.72%

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

<u>2016</u>	<u>2015</u>
\$ 5,760	\$ 5,571
19,440	18,857
666	—
(1,138)	(3,240)
—	—
<u>(16,836)</u>	<u>(16,684)</u>
7,892	4,504
<u>264,732</u>	<u>260,228</u>
<u><u>\$ 272,624</u></u>	<u><u>\$ 264,732</u></u>
\$ 10,109	\$ 9,659
—	—
3,153	2,448
—	—
(16,832)	(16,675)
(4)	(10)
2,216	19,962
(71)	(68)
<u>286</u>	<u>195</u>
(1,143)	15,511
<u>147,496</u>	<u>131,985</u>
<u><u>\$ 146,353</u></u>	<u><u>\$ 147,496</u></u>
<u><u>\$ 126,271</u></u>	<u><u>\$ 117,236</u></u>
53.68%	55.72%
\$ 18,138	\$ 20,407
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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually Required Contribution	\$ 5,188	\$ 5,262	\$ 5,290	\$ 4,814	\$ 4,509
Contributions in Relation to the Contractually Required Contribution	(5,290)	(5,290)	(5,290)	(4,814)	(4,591)
Contribution Deficiency/(Excess)	<u>\$ (102)</u>	<u>\$ (28)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (82)</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: 17 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 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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 4,570	\$ 4,591	\$ 4,586	\$ 4,539	\$ 3,937
(4,591)	(4,591)	(4,586)	(4,539)	(3,937)
<u>\$ (21)</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Pension Liability					
Service Cost	\$ 805	\$ 786	\$ 804	\$ 696	\$ 689
Interest	4,731	4,764	4,743	4,589	4,594
Difference Between Actual and Expected Experience	(627)	(1,501)	(767)	(843)	(992)
Assumption Changes	—	—	—	4,161	—
Benefit Payments	(4,514)	(4,534)	(4,411)	(4,426)	(4,310)
Net Change in Total Pension Liability	395	(485)	369	4,177	(19)
Total Pension Liability - Beginning	67,106	67,591	67,222	63,045	63,064
Total Pension Liability - Ending (a)	\$ 67,501	\$ 67,106	\$ 67,591	\$ 67,222	\$ 63,045
Plan Fiduciary Net Position					
Contributions - Employer	\$ 5,290	\$ 5,290	\$ 4,814	\$ 4,591	\$ 4,591
Retirement Benefits	(4,514)	(4,534)	(4,411)	(4,425)	(4,310)
Net Investment Income (Loss)	(352)	1,616	1,902	2,533	(121)
Administrative Expense	(15)	(16)	(14)	(13)	(12)
Net Change in Plan Fiduciary Net Position	409	2,356	2,291	2,686	148
Plan Fiduciary Net Position - Beginning	30,683	28,327	26,036	23,350	23,202
Plan Fiduciary Net Position - Ending (b)	\$ 31,092	\$ 30,683	\$ 28,327	\$ 26,036	\$ 23,350
Net Pension Liability - Ending (a) - (b)	\$ 36,409	\$ 36,423	\$ 39,264	\$ 41,186	\$ 39,695
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	46.06%	45.72%	41.91%	38.73%	37.04%
Covered Payroll	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

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

<u>2016</u>	<u>2015</u>
\$ 690	\$ 697
4,481	4,417
612	(262)
—	—
<u>(4,249)</u>	<u>(4,248)</u>
1,534	604
<u>61,530</u>	<u>60,926</u>
<u><u>\$ 63,064</u></u>	<u><u>\$ 61,530</u></u>
\$ 4,591	\$ 4,586
(4,249)	(4,248)
313	2,806
<u>(11)</u>	<u>(10)</u>
644	3,134
<u>22,558</u>	<u>19,424</u>
<u><u>\$ 23,202</u></u>	<u><u>\$ 22,558</u></u>
<u><u>\$ 39,862</u></u>	<u><u>\$ 38,972</u></u>
36.79%	36.66%
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

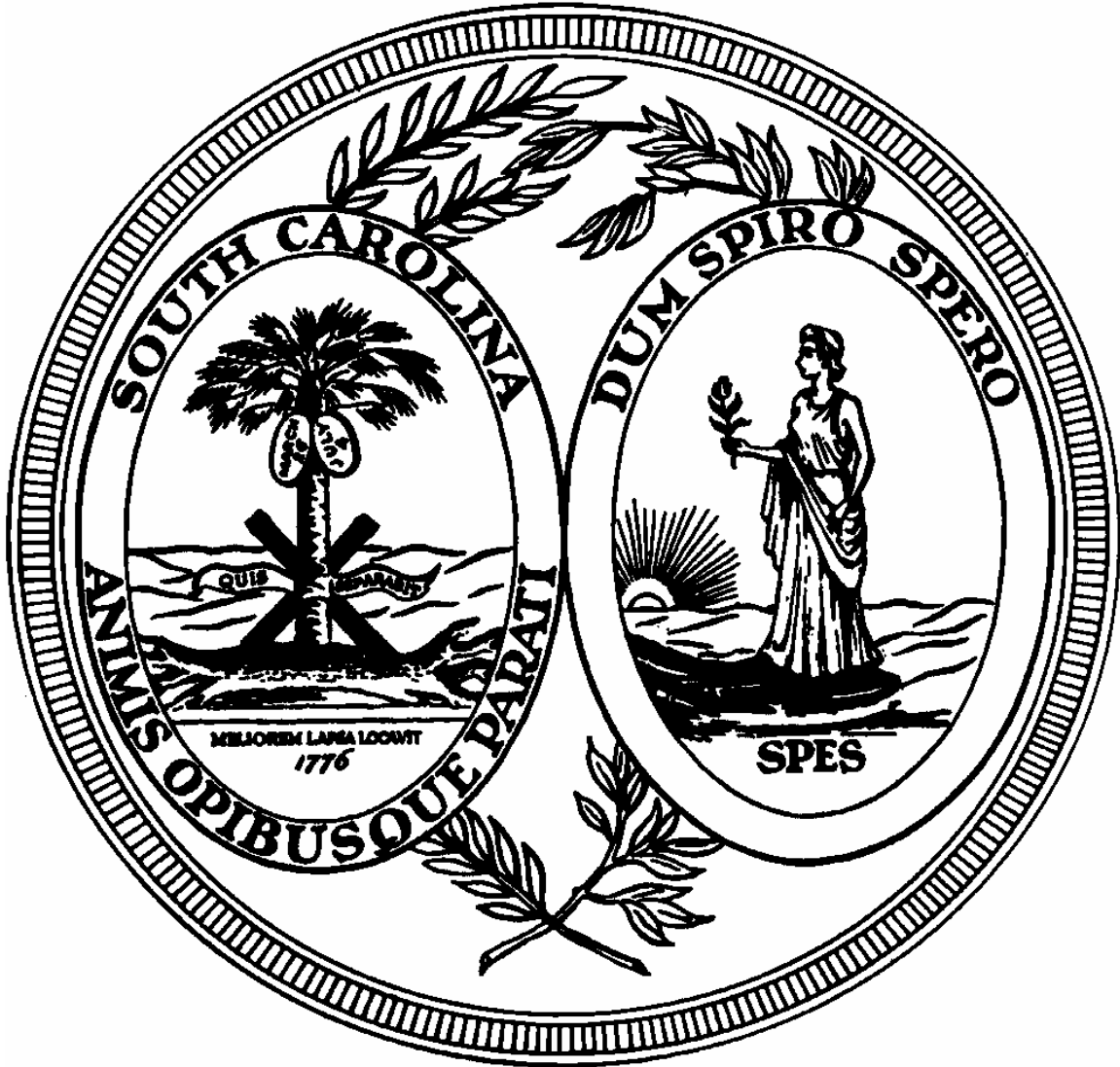
(Expressed in Thousands)

Last 10 Fiscal Years

SCRHITF - The South Carolina Retiree Health Insurance Trust Fund

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
State's Proportion of the Net OPEB Liability	20.31%	20.73%	20.92%	20.95%	20.95%
State's Proportionate Share of the Net OPEB Liability	\$ 3,665,881	\$ 3,134,761	\$ 2,964,579	\$ 2,837,273	\$ 3,030,783
State Covered Payroll	\$ 1,919,893	\$ 1,830,287	\$ 1,804,721	\$ 1,767,564	\$ 1,704,840
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	8.39%	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 five years' information is available.



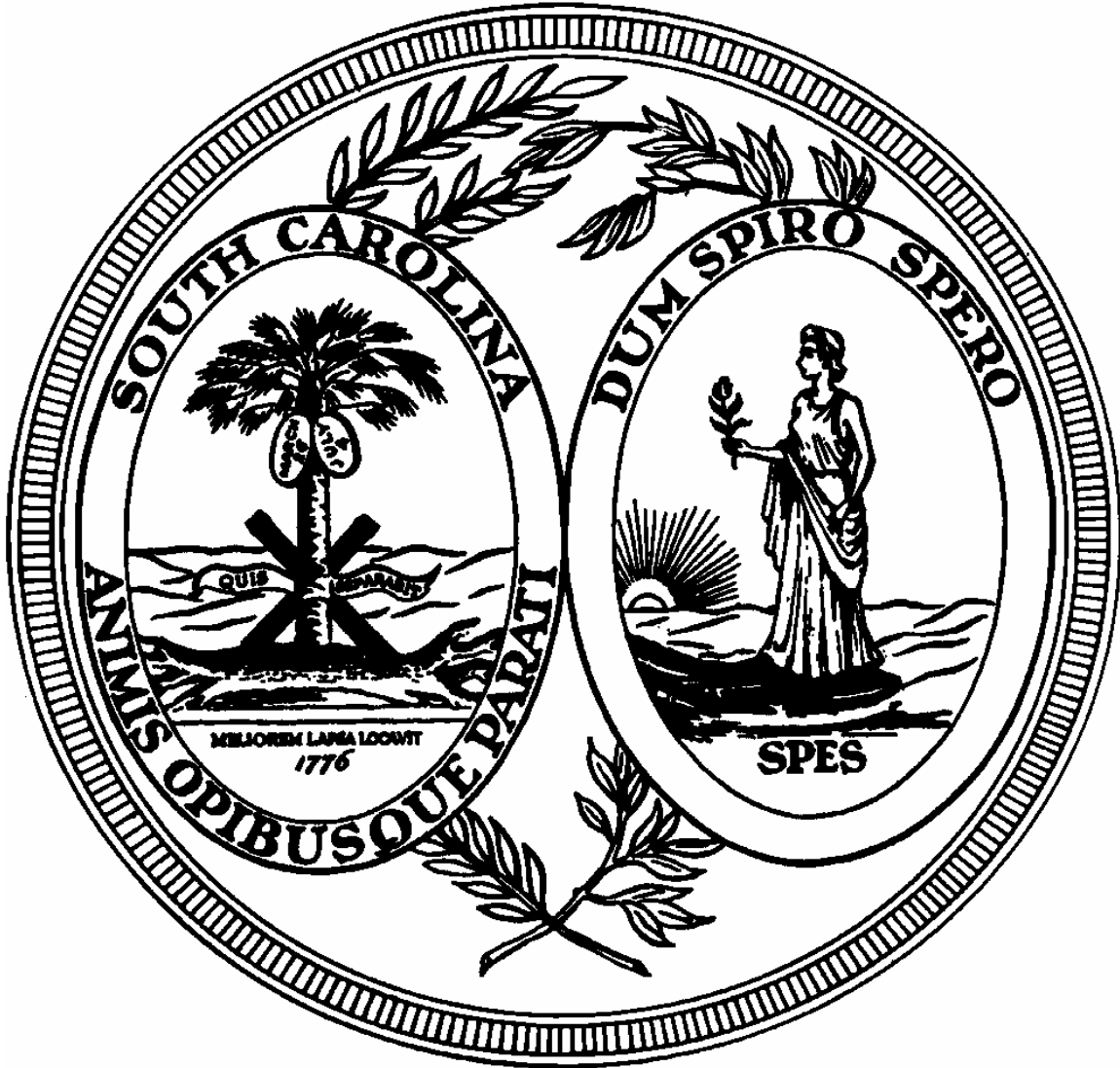
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the State of South Carolina's SCRHITF
Contributions
(Expressed in Thousands)

Last 10 Fiscal Years

SCRHITF - The South Carolina
Retiree Health Insurance Trust
Fund

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually Required Contribution	\$ 118,591	\$ 146,271	\$ 133,157	\$ 102,826	\$ 166,834
Contributions in Relation to the Contractually Required Contribution	(118,591)	(146,271)	(133,157)	(102,826)	(102,887)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 63,947</u>
State Covered Payroll	\$ 1,902,583	\$ 1,919,893	\$ 1,830,287	\$ 1,804,721	\$ 1,767,564
Contributions as a Percentage of Covered Payroll	6.23%	7.62%	7.28%	5.70%	5.82%

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 157,065	\$ 156,653	\$ 163,194	\$ 171,551	\$ 164,938
(95,903)	(119,745)	(99,102)	(85,810)	(87,782)
<u>\$ 61,162</u>	<u>\$ 36,908</u>	<u>\$ 64,092</u>	<u>\$ 85,741</u>	<u>\$ 77,156</u>
\$1,704,840	N/A	N/A	N/A	N/A
5.63%	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

LTDITF - The Long Term
Disability Insurance Trust Fund

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
State's Proportion of the Net OPEB Liability	17.91%	18.55%	21.98%	21.71%	21.71%
State's Proportionate Share of the Net OPEB Liability	\$ 54	\$ 365	\$ 673	\$ 394	\$ 151
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	99.29%	95.17%	92.20%	95.29%	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 five years' information is available.

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually Required Contribution	\$ 1,357	\$ 1,402	\$ 1,656	\$ 1,976	\$ 2,918
Contributions in Relation to the Contractually Required Contribution	(1,357)	(1,402)	(1,656)	(1,658)	(1,669)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 318</u>	<u>\$ 1,249</u>

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 2,845	\$ 2,256	\$ 1,574	\$ 2,043	\$ 2,004
(1,547)	(1,520)	(1,508)	(1,476)	(1,465)
<u>\$ 1,298</u>	<u>\$ 736</u>	<u>\$ 66</u>	<u>\$ 567</u>	<u>\$ 539</u>