
**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, 2022

(Expressed in Thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u> <u>(Budgetary</u> <u>Basis)</u>	<u>from Final</u> <u>Budget—</u> <u>Positive</u> <u>(Negative)</u>
Revenues:				
Regular sources				
Individual Income Tax.....	\$ 4,457,741	\$ 5,781,755	\$ 6,221,166	\$ 439,411
Sales and Use Tax.....	3,418,454	4,155,332	4,401,993	246,661
Corporation Income Tax.....	422,271	982,582	1,085,746	103,164
Insurance Tax.....	256,190	282,735	283,503	768
Corporation License Tax.....	101,200	158,137	163,072	4,935
Documentary (Deed Stamp) Tax.....	88,433	142,827	156,851	14,024
Beer and Wine Tax.....	115,434	117,928	116,942	(986)
Alcoholic Liquors Tax.....	87,899	109,892	112,482	2,590
Other Source Revenues.....	11,137	16,726	87,780	71,054
Bank Tax.....	32,000	74,110	72,352	(1,758)
Earned on Investments.....	82,500	70,000	69,657	(343)
Admissions Tax.....	30,746	43,367	45,743	2,376
Security Dealer Fees.....	29,701	31,702	31,897	195
Tobacco Tax.....	29,280	30,757	28,936	(1,821)
Indirect Cost Recoveries.....	15,939	28,640	22,098	(6,542)
Public Service Authority Assessment.....	17,450	16,700	17,675	975
Unclaimed Property Fund Transfers.....	15,000	15,000	15,000	—
Business Filing Fees.....	8,578	12,201	12,616	415
Motor Vehicle Licenses.....	12,216	10,182	11,179	997
Workers' Compensation Insurance Tax.....	9,382	12,710	9,795	(2,915)
Private Rail Car Lines Tax.....	7,008	6,850	6,879	29
Uncashed Checks.....	—	—	6,218	6,218
Circuit and Family Court Fines.....	5,500	5,906	6,089	183
Record Search Fees.....	4,461	4,461	4,461	—
Purchasing Card Rebates.....	3,089	3,541	3,541	—
Parole and Probation Supervision Fees.....	3,393	3,393	3,393	—
Nursing Home Fees.....	3,600	3,242	3,231	(11)
Savings and Loan Tax.....	1,273	2,340	2,448	108
Aircraft Tax.....	1,250	1,250	1,250	—
Bingo Tax.....	112	—	399	399
Total revenues.....	9,271,237	12,124,266	13,004,392	880,126

State of South Carolina

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance from Final Budget— Positive (Negative)
	Original	Final		
Expenditures:				
Legislative.....	\$ 56,133	\$ 63,511	\$ 54,172	\$ 9,339
Judicial.....	149,019	133,773	92,678	41,095
Executive and administrative.....	340,304	493,046	357,709	135,337
Educational.....	4,419,142	5,090,408	4,709,872	380,536
Health.....	2,149,907	2,497,999	2,282,018	215,981
Social rehabilitation services.....	268,938	359,834	326,404	33,430
Correctional and public safety.....	823,757	1,083,101	870,033	213,068
Conservation, natural resources, and development.....	215,299	341,070	276,156	64,914
Regulatory.....	169,799	408,565	176,727	231,838
Transportation.....	2,181	62,927	4,758	58,169
Debt service.....	191,630	182,468	113,586	68,882
Aid to subdivisions.....	300,926	310,345	308,729	1,616
Total expenditures.....	9,087,035	11,027,047	9,572,842	1,454,205
Excess of revenues over (under) expenditures—budgetary basis.....	184,202	1,097,219	3,431,550	2,334,331
Fund balance, beginning — budgetary basis.....	3,615,308	3,615,308	3,615,308	—
Fund balance, ending — budgetary basis.....	\$ 3,799,510	\$ 4,712,527	\$ 7,046,858	\$ 2,334,331
Plus:				
CARES Act reimbursements.....			65,000	
Litigation recovery account.....			20,480	
Less:				
Capital Reserve appropriation.....			(176,095)	
Transfers for Ft. Johnson Property Acquisition....			(23,250)	
Taxpayer rebates.....			(67,055)	
Fund balance, ending — budgetary basis, after reservation.....			\$ 6,865,938	

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)

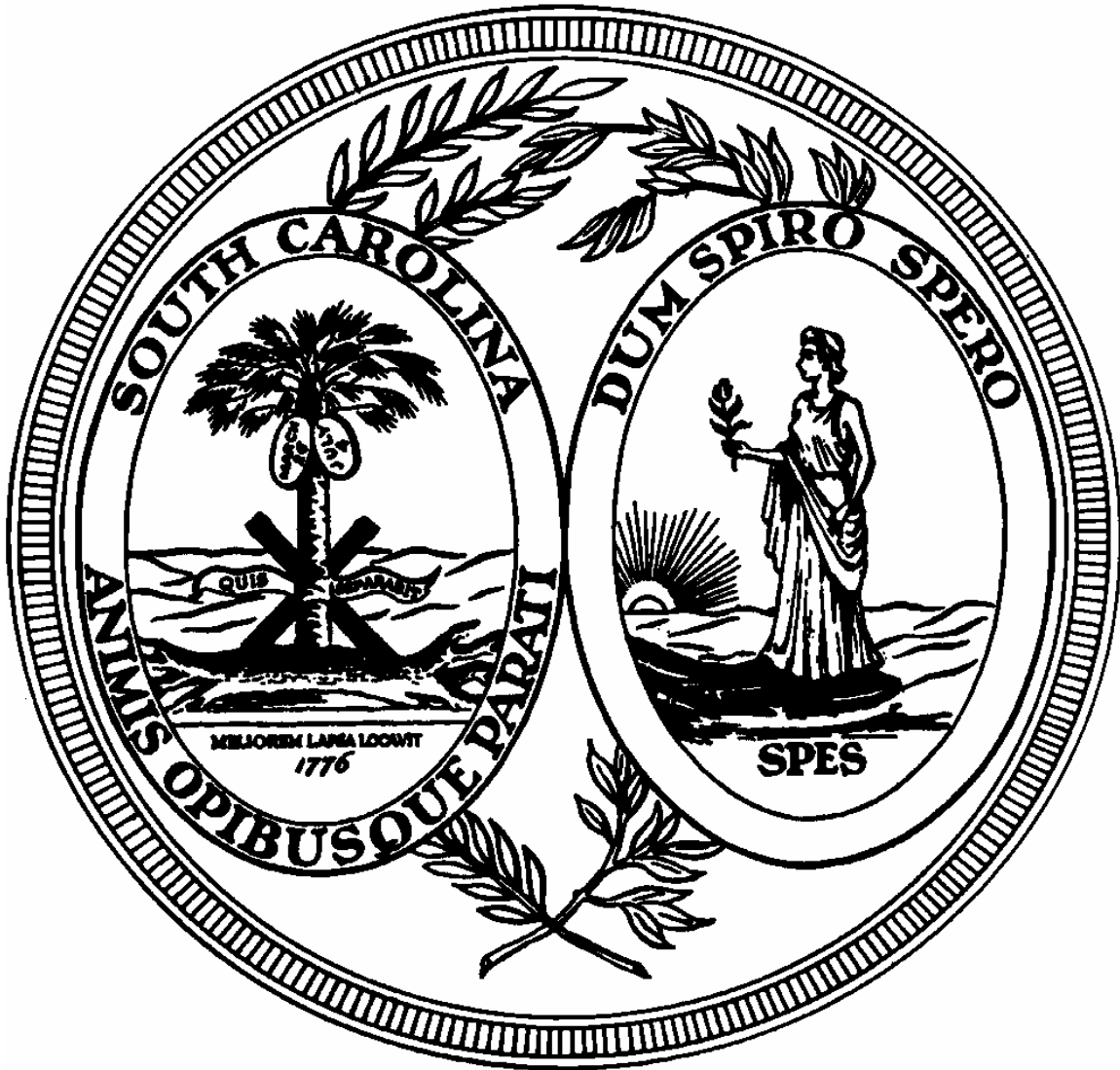
OTHER BUDGETED FUNDS

For the Fiscal Year Ended June 30, 2022

(Expressed in Thousands)

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance from Final Budget— Positive (Negative)
	Original	Final		
Revenues:				
Federal.....	\$ 9,499,379	\$ 12,656,489	\$ 13,904,263	\$ 1,247,774
Earmarked.....	7,168,321	7,231,973	6,043,386	(1,188,587)
Restricted.....	5,370,137	5,527,182	5,399,754	(127,428)
Total revenues.....	22,037,837	25,415,644	25,347,403	(68,241)
Expenditures:				
Legislative.....	2,793	8,336	7,191	1,145
Judicial.....	22,958	25,205	13,297	11,908
Executive and administrative.....	738,911	1,766,586	1,239,373	527,213
Educational.....	7,868,234	9,036,537	7,868,418	1,168,119
Health.....	8,033,977	9,806,753	8,626,291	1,180,462
Social rehabilitation services.....	854,953	1,725,464	1,313,762	411,702
Correctional and public safety.....	206,081	240,059	153,069	86,990
Conservation, natural resources, and development.....	317,332	391,068	243,381	147,687
Regulatory.....	334,403	346,632	242,788	103,844
Transportation.....	2,764,585	2,937,626	2,133,324	804,302
Total expenditures.....	21,144,227	26,284,266	21,840,894	4,443,372
Excess of revenues over (under) expenditures—budgetary basis.....	893,610	(868,622)	3,506,509	4,375,131
Fund balance at beginning of year— budgetary basis.....	5,735,341	5,735,341	5,735,341	—
Fund balance at end of year—budgetary basis.....	\$ 6,628,951	\$ 4,866,719	\$ 9,241,850	\$ 4,375,131

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 2021-22 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.

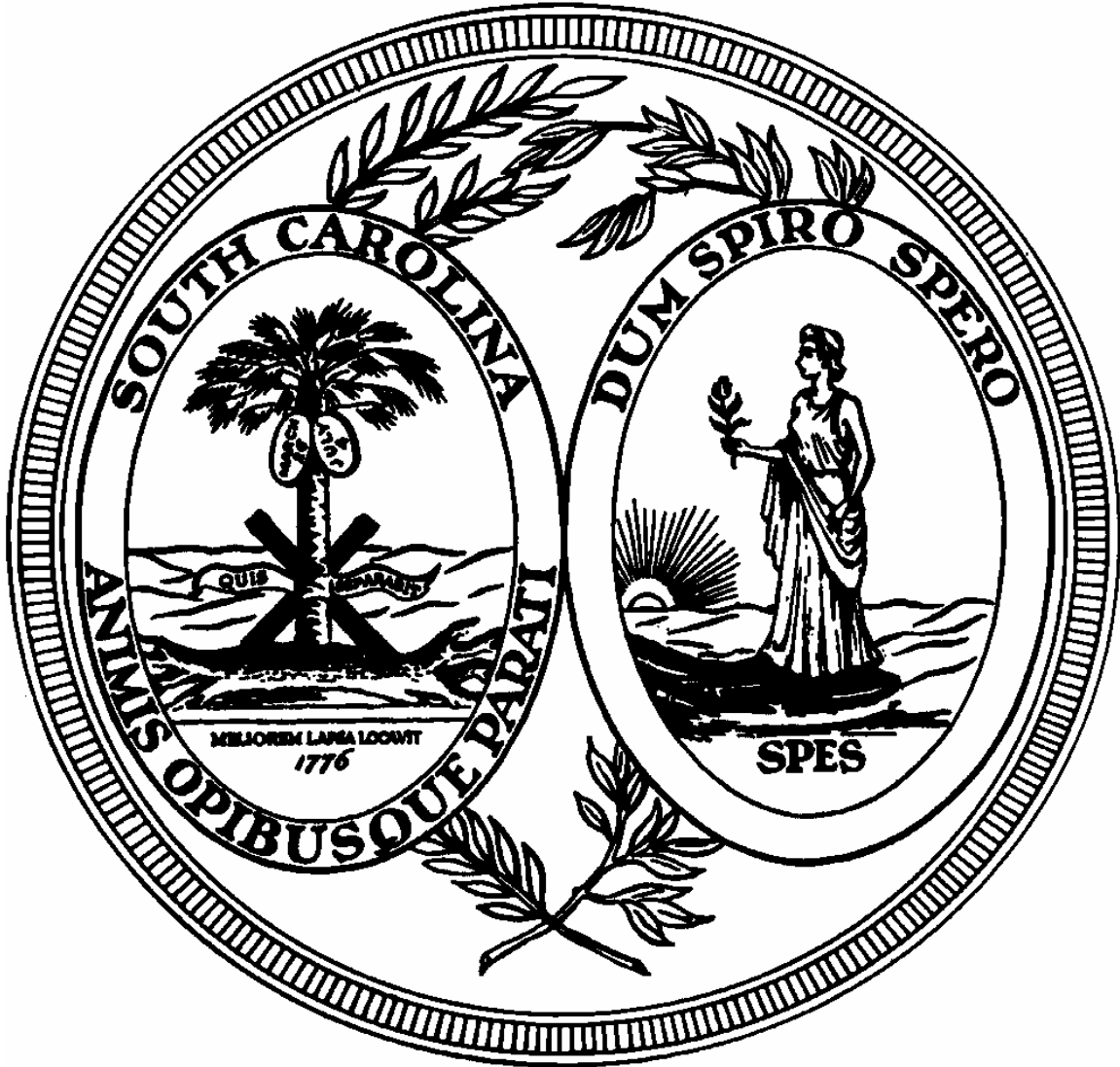
State law does not precisely define the State's basis of budgeting. In practice, however, it is the cash basis with the following exceptions:

- (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, 2022, 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	\$ 3,431,550	\$ —	\$ —	\$ —
Perspective differences:				
Other Budgeted Funds net increase (decrease) allocated among the State's major governmental GAAP funds	635,643	2,271,675	18,175	—
Basis of accounting differences	(548,361)	(1,866,750)	75,591	459,526
Entity differences	14,687	10,764	—	—
Net increase (decrease) in fund balance—GAAP basis ...	\$ 3,533,519	\$ 415,689	\$ 93,766	\$ 459,526



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, 2022
(Expressed in Thousands)

Last 10 Fiscal Years*

SCRS - South Carolina Retirement System

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
State's Proportion of the Net Pension Liability	12.47%	12.54%	12.75%	12.96%	13.05%
State's Proportionate Share of the Net Pension Liability	\$2,699,303	\$3,203,359	\$2,910,713	\$2,905,027	\$2,938,212
State Covered Payroll	\$1,173,557	\$1,133,366	\$1,101,602	\$1,079,349	\$1,021,083
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	230.01%	282.64%	264.23%	269.15%	287.75%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.70%	50.70%	54.40%	54.10%	53.30%

PORS - South Carolina Police Officers Retirement System

State's Proportion of the Net Pension Liability	26.57%	27.46%	28.24%	29.17%	28.97%
State's Proportionate Share of the Net Pension Liability	\$ 683,623	\$ 910,737	\$ 809,373	\$ 826,613	\$ 793,572
State Covered Payroll	\$ 379,401	\$ 370,843	\$ 364,884	\$ 337,092	\$ 328,193
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	180.18%	245.59%	221.82%	245.22%	241.80%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.40%	58.80%	62.70%	61.70%	60.90%

* - 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 nine years of information is available.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
12.94%	12.87%	12.70%	12.70%
\$ 2,763,455	\$ 2,441,249	\$ 2,185,979	\$ 2,277,364
\$ 954,763	\$ 973,471	\$ 958,913	\$ 943,177
289.44%	250.78%	227.96%	241.46%
52.91%	56.99%	59.92%	56.39%
28.88%	30.05%	30.37%	30.37%
\$ 732,637	\$ 654,937	\$ 581,343	\$ 629,487
\$ 316,491	\$ 337,916	\$ 338,025	\$ 325,628
231.49%	193.82%	171.98%	193.31%
60.44%	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, 2022
(Expressed in Thousands)

Last 10 Fiscal Years*

SCRS - South Carolina
Retirement System

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 227,385	\$ 209,454	\$ 207,694	\$ 186,054	\$ 168,903
Contributions in Relation to the Contractually Required Contribution	(227,385)	(209,454)	(207,694)	(186,054)	(168,903)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
State Covered Payroll	\$ 1,183,193	\$ 1,173,557	\$ 1,133,366	\$ 1,101,602	\$ 1,079,349
Contributions as a Percentage of Covered Payroll	19.22%	17.85%	18.33%	16.89%	15.65%

PORS - South Carolina Police
Officers Retirement System

Contractually Required Contribution	\$ 73,378	\$ 69,088	\$ 71,887	\$ 66,834	\$ 61,790
Contributions in Relation to the Contractually Required Contribution	(73,378)	(69,088)	(71,887)	(66,834)	(61,790)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
State Covered Payroll	\$ 354,014	\$ 379,401	\$ 370,843	\$ 364,884	\$ 337,092
Contributions as a Percentage of Covered Payroll	20.73%	18.21%	19.38%	18.32%	18.33%

* - 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 year 2013 has not been restated.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 152,191	\$ 131,856	\$ 130,062	\$ 122,348	\$ 123,651
(152,191)	(131,856)	(130,062)	(122,348)	(123,651)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 1,021,083	\$ 954,763	\$ 973,471	\$ 958,913	\$ 943,177
14.90%	13.81%	13.36%	12.76%	13.11%
\$ 55,534	\$ 50,546	\$ 49,915	\$ 46,907	\$ 44,393
(55,534)	(50,546)	(49,915)	(46,907)	(44,393)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 328,193	\$ 316,491	\$ 337,916	\$ 338,025	\$ 325,628
16.92%	15.97%	14.77%	13.88%	13.63%

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 6,279	\$ 5,956	\$ 6,329	\$ 5,804	\$ 5,428
Contributions in Relation to the Contractually Required Contribution	(6,279)	(5,956)	(6,329)	(5,804)	(5,428)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered Payroll	\$ 1,249	\$ 1,570	\$ 1,570	\$ 1,866	\$ 1,961
Contributions as a Percentage of Covered Payroll	502.72%	379.36%	403.12%	311.04%	276.80%

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:	7 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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 4,539	\$ 4,501	\$ 4,275	\$ 4,063	\$ 2,831
(4,539)	(4,501)	(4,275)	(4,063)	(2,831)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 2,316	\$ 2,338	\$ 2,383	\$ 2,688	\$ 3,854
195.98%	192.51%	179.40%	151.15%	73.46%

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Pension Liability					
Service Cost	\$ 364	\$ 358	\$ 440	\$ 464	\$ 488
Interest	4,937	5,003	5,149	5,200	5,293
Difference Between Actual and Expected Experience	379	60	(1,135)	138	(348)
Assumption Changes	1,386	—	—	—	2,330
Benefit Payments	<u>(6,315)</u>	<u>(6,348)</u>	<u>(6,515)</u>	<u>(6,468)</u>	<u>(6,737)</u>
Net Change in Total Pension Liability	751	(927)	(2,061)	(666)	1,026
Total Pension Liability - Beginning	<u>71,074</u>	<u>72,001</u>	<u>74,062</u>	<u>74,728</u>	<u>73,702</u>
Total Pension Liability - Ending (a)	<u>\$ 71,825</u>	<u>\$ 71,074</u>	<u>\$ 72,001</u>	<u>\$ 74,062</u>	<u>\$ 74,728</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 5,956	\$ 6,329	\$ 5,804	\$ 5,428	\$ 4,539
Contributions - Member	184	222	162	287	468
Refunds of Contributions to Members	(77)	—	(17)	—	—
Retirement Benefits	(6,222)	(6,323)	(6,480)	(6,452)	(6,678)
Death Benefits	(16)	(25)	(18)	(16)	(59)
Net Investment Income (Loss)	9,444	(443)	1,887	2,376	3,329
Administrative Expense	(23)	(18)	(20)	(18)	(17)
Other	<u>(45)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>19</u>
Net Change in Plan Fiduciary Net Position	9,201	(258)	1,318	1,605	1,601
Plan Fiduciary Net Position - Beginning	<u>34,454</u>	<u>34,712</u>	<u>33,394</u>	<u>31,789</u>	<u>30,188</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 43,655</u>	<u>\$ 34,454</u>	<u>\$ 34,712</u>	<u>\$ 33,394</u>	<u>\$ 31,789</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 28,170</u>	<u>\$ 36,620</u>	<u>\$ 37,289</u>	<u>\$ 40,668</u>	<u>\$ 42,939</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.78%	48.48%	48.21%	45.09%	42.54%
Covered Payroll	\$ 1,570	\$ 1,570	\$ 1,866	\$ 1,961	\$ 2,316
Net Pension Liability as a Percentage of Covered Payroll	1794.27%	2332.48%	1998.34%	2073.84%	1854.02%

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

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 493	\$ 553	\$ 572
5,301	5,380	5,437
798	(294)	(2,585)
—	—	—
<u>(6,656)</u>	<u>(6,660)</u>	<u>(6,861)</u>
(64)	(1,021)	(3,437)
<u>73,766</u>	<u>74,787</u>	<u>78,224</u>
<u>\$ 73,702</u>	<u>\$ 73,766</u>	<u>\$ 74,787</u>
\$ 4,501	\$ 4,275	\$ 4,063
292	369	384
(22)	—	(41)
(6,625)	(6,639)	(6,799)
(9)	(21)	(20)
(266)	500	4,545
(18)	(18)	(17)
<u>(147)</u>	<u>(18)</u>	<u>15</u>
(2,294)	(1,552)	2,130
<u>32,482</u>	<u>34,034</u>	<u>31,904</u>
<u>\$ 30,188</u>	<u>\$ 32,482</u>	<u>\$ 34,034</u>
<u>\$ 43,514</u>	<u>\$ 41,284</u>	<u>\$ 40,753</u>
40.96%	44.03%	45.51%
\$ 2,338	\$ 2,383	\$ 2,688
1861.16%	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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 22,477	\$ 22,000	\$ 21,998	\$ 11,730	\$ 11,043
Contributions in Relation to the Contractually Required Contribution	(22,477)	(22,000)	(21,998)	(11,730)	(11,043)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered Payroll	\$ 31,104	\$ 30,346	\$ 30,346	\$ 22,347	\$ 22,347
Contributions as a Percentage of Covered Payroll	72.26%	72.50%	72.49%	52.49%	49.42%

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: 27 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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 10,534	\$ 10,202	\$ 10,109	\$ 9,659	\$ 8,667
(10,534)	(10,202)	(10,109)	(9,659)	(8,667)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 21,958	\$ 21,267	\$ 18,138	\$ 20,407	\$ 19,221
47.97%	47.97%	55.73%	47.33%	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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Pension Liability						
Service Cost	\$ 8,718	\$ 8,919	\$ 6,645	\$ 6,521	\$ 6,186	\$ 5,886
Interest	29,199	28,154	21,737	21,271	20,404	20,022
Benefit Changes	—	—	—	—	—	—
Difference Between Actual and Expected Experience	4,000	3,262	80,801	(3,548)	(995)	(3,085)
Assumption Changes	17,439	—	—	—	13,790	—
Benefit Payments	<u>(25,941)</u>	<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	33,415	14,662	91,233	6,433	20,783	5,632
Total Pension Liability - Beginning	<u>411,367</u>	<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>\$ 444,782</u>	<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	\$ 19,100	\$ 19,098	\$ 11,730	\$ 11,043	\$ 10,534	\$ 10,202
Contributions - Nonemployer	2,900	2,900	—	—	—	—
Contributions - Member	3,587	4,966	2,840	3,016	2,928	2,303
Refunds of Contributions to Members	—	(182)	—	—	(629)	(60)
Retirement Benefits	(25,746)	(25,301)	(17,947)	(17,655)	(17,679)	(16,989)
Death Benefits	(195)	(190)	(3)	(156)	(293)	(143)
Net Investment Income (Loss)	47,659	(2,361)	9,183	11,723	16,399	(871)
Administrative Expense	(109)	(86)	(92)	(86)	(79)	(75)
Other	237	563	96	—	253	(3)
Net Change in Plan Fiduciary Net Position	47,433	(593)	5,807	7,885	11,434	(5,636)
Plan Fiduciary Net Position - Beginning	<u>165,250</u>	<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>\$ 212,683</u>	<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>\$ 232,099</u>	<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	47.82%	40.17%	41.81%	52.39%	50.88%	50.57%
Covered Payroll	\$ 30,346	\$ 30,346	\$ 22,347	\$ 22,347	\$ 21,958	\$ 21,267
Net Pension Liability as a Percentage of Covered Payroll	764.84%	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 eight years' information is available.

<u>2016</u>	<u>2015</u>
\$ 5,760	\$ 5,571
19,440	18,857
666	—
(1,138)	(3,240)
—	—
(16,836)	(16,684)
7,892	4,504
264,732	260,228
\$ 272,624	\$ 264,732
\$ 10,109	\$ 9,659
—	—
3,153	2,448
—	—
(16,832)	(16,675)
(4)	(10)
2,216	19,962
(71)	(68)
286	195
(1,143)	15,511
147,496	131,985
\$ 146,353	\$ 147,496
\$ 126,271	\$ 117,236
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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 4,405	\$ 5,188	\$ 5,262	\$ 5,290	\$ 4,814
Contributions in Relation to the Contractually Required Contribution	(5,290)	(5,290)	(5,290)	(5,290)	(4,814)
Contribution Deficiency/(Excess)	<u>\$ (885)</u>	<u>\$ (102)</u>	<u>\$ (28)</u>	<u>\$ —</u>	<u>\$ —</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: 16 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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 4,509	\$ 4,570	\$ 4,591	\$ 4,586	\$ 4,539
(4,591)	(4,591)	(4,591)	(4,586)	(4,539)
<u>\$ (82)</u>	<u>\$ (21)</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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Pension Liability					
Service Cost	\$ 696	\$ 805	\$ 786	\$ 804	\$ 696
Interest	4,754	4,731	4,764	4,743	4,589
Difference Between Actual and Expected Experience	(960)	(627)	(1,501)	(767)	(843)
Assumption Changes	971	—	—	—	4,161
Benefit Payments	(4,574)	(4,514)	(4,534)	(4,411)	(4,426)
Net Change in Total Pension Liability	887	395	(485)	369	4,177
Total Pension Liability - Beginning	<u>67,501</u>	<u>67,106</u>	<u>67,591</u>	<u>67,222</u>	<u>63,045</u>
Total Pension Liability - Ending (a)	<u>\$ 68,388</u>	<u>\$ 67,501</u>	<u>\$ 67,106</u>	<u>\$ 67,591</u>	<u>\$ 67,222</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 5,290	\$ 5,290	\$ 5,290	\$ 4,814	\$ 4,591
Retirement Benefits	(4,574)	(4,514)	(4,534)	(4,411)	(4,425)
Net Investment Income (Loss)	7,996	(352)	1,616	1,902	2,533
Administrative Expense	(20)	(15)	(16)	(14)	(13)
Net Change in Plan Fiduciary Net Position	8,692	409	2,356	2,291	2,686
Plan Fiduciary Net Position - Beginning	<u>31,092</u>	<u>30,683</u>	<u>28,327</u>	<u>26,036</u>	<u>23,350</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 39,784</u>	<u>\$ 31,092</u>	<u>\$ 30,683</u>	<u>\$ 28,327</u>	<u>\$ 26,036</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 28,604</u>	<u>\$ 36,409</u>	<u>\$ 36,423</u>	<u>\$ 39,264</u>	<u>\$ 41,186</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.17%	46.06%	45.72%	41.91%	38.73%
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 eight years' information is available.

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 689	\$ 690	\$ 697
4,594	4,481	4,417
(992)	612	(262)
—	—	—
<u>(4,310)</u>	<u>(4,249)</u>	<u>(4,248)</u>
(19)	1,534	604
<u>63,064</u>	<u>61,530</u>	<u>60,926</u>
<u><u>\$ 63,045</u></u>	<u><u>\$ 63,064</u></u>	<u><u>\$ 61,530</u></u>
\$ 4,591	\$ 4,591	\$ 4,586
(4,310)	(4,249)	(4,248)
(121)	313	2,806
<u>(12)</u>	<u>(11)</u>	<u>(10)</u>
148	644	3,134
<u>23,202</u>	<u>22,558</u>	<u>19,424</u>
<u><u>\$ 23,350</u></u>	<u><u>\$ 23,202</u></u>	<u><u>\$ 22,558</u></u>
<u><u>\$ 39,695</u></u>	<u><u>\$ 39,862</u></u>	<u><u>\$ 38,972</u></u>
37.04%	36.79%	36.66%
N/A	N/A	N/A
N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION

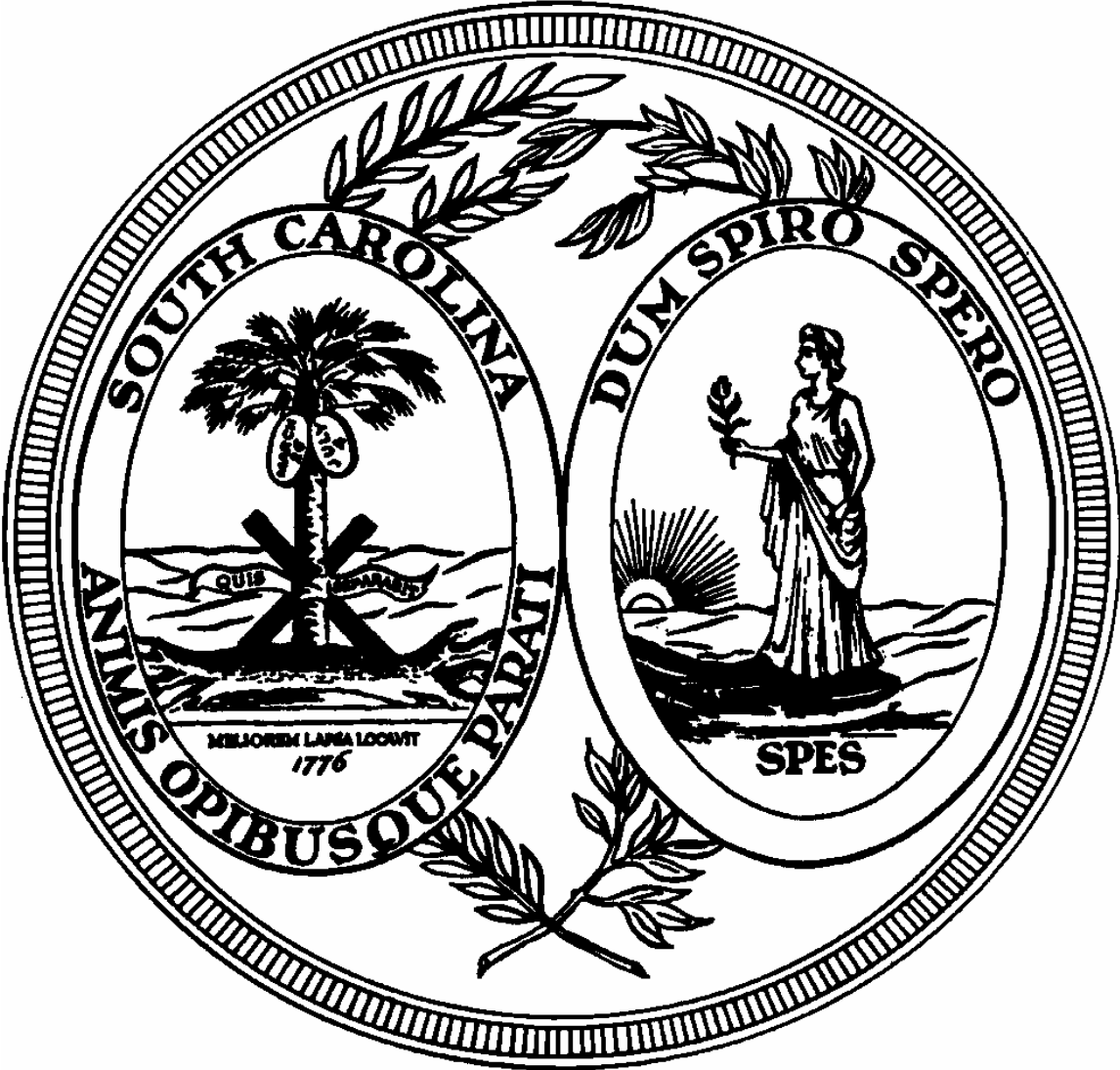
**Schedule of the State of South Carolina's Proportionate Share of the Net OPEB Liability
(Expressed in Thousands)**

Last 10 Fiscal Years

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
State's Proportion of the Net OPEB Liability	20.07%	20.31%	20.73%	20.92%	20.95%	20.95%
State's Proportionate Share of the Net OPEB Liability	\$ 4,178,384	\$ 3,665,881	\$ 3,134,761	\$ 2,964,579	\$ 2,837,273	\$ 3,030,783
State Covered Payroll	\$ 1,902,583	\$ 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	9.64%	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 six years' information is available.



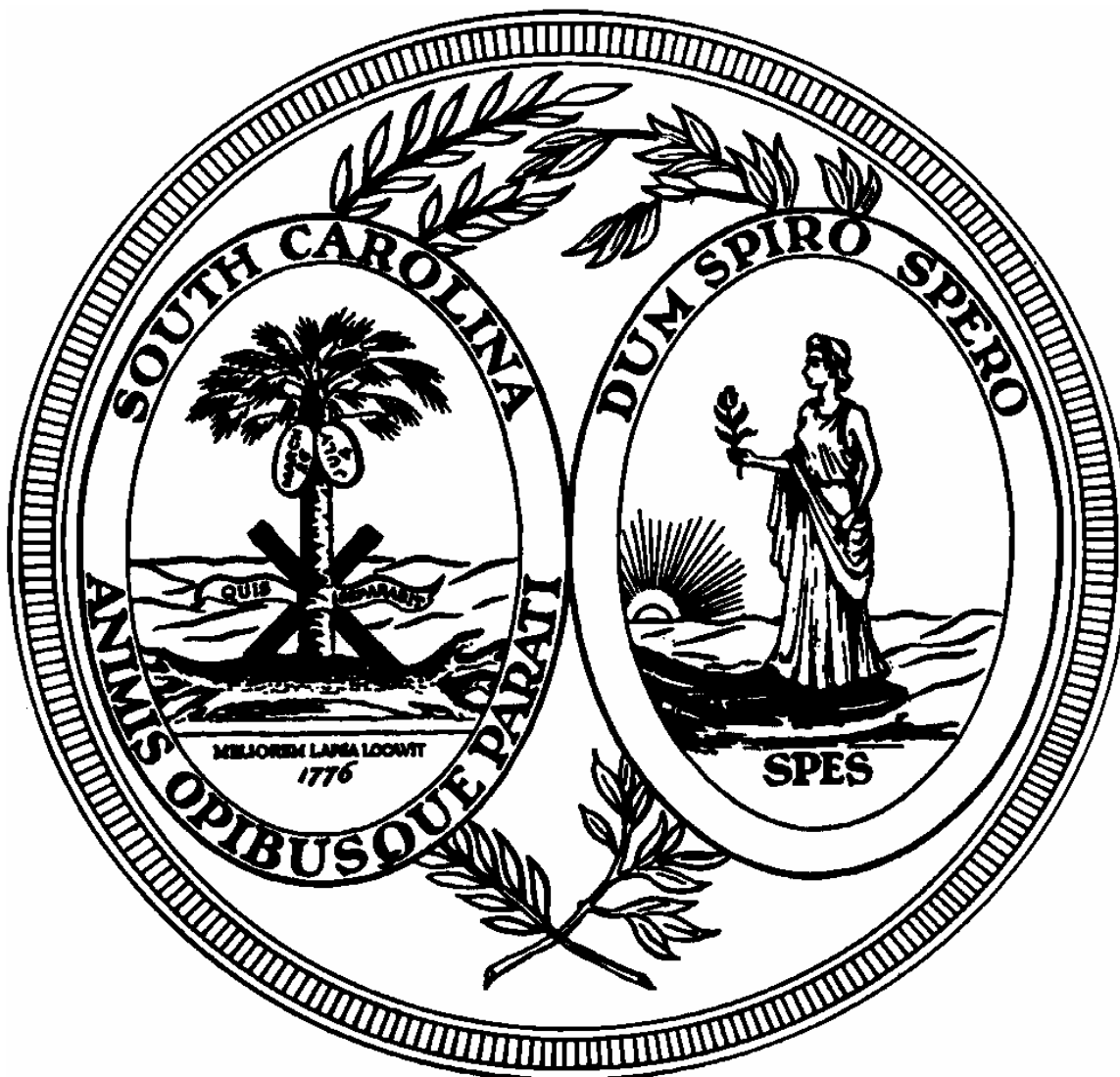
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the State of South Carolina's SCRHITF
Contributions
(Expressed in Thousands)

Last 10 Fiscal Years

SCRHITF - The South Carolina
Retiree Health Insurance Trust
Fund

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 112,594	\$ 118,591	\$ 146,271	\$ 133,157	\$ 102,826
Contributions in Relation to the Contractually Required Contribution	(112,594)	(118,591)	(146,271)	(133,157)	(102,826)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
State Covered Payroll	\$ 1,976,191	\$ 1,902,583	\$ 1,919,893	\$ 1,830,287	\$ 1,804,721
Contributions as a Percentage of Covered Payroll	5.70%	6.23%	7.62%	7.28%	5.70%

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 166,834	\$ 157,065	\$ 156,653	\$ 163,194	\$ 171,551
(102,887)	(95,903)	(119,745)	(99,102)	(85,810)
<u>\$ 63,947</u>	<u>\$ 61,162</u>	<u>\$ 36,908</u>	<u>\$ 64,092</u>	<u>\$ 85,741</u>
\$1,767,564	\$ 1,704,840	N/A	N/A	N/A
5.82%	5.63%	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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
State's Proportion of the Net OPEB Liability	17.68%	17.91%	18.55%	21.98%	21.71%	21.98%
State's Proportionate Share of the Net OPEB Liability	\$ 562	\$ 54	\$ 365	\$ 673	\$ 394	\$ 151
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	75.04%	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 six 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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 1,339	\$ 1,357	\$ 1,402	\$ 1,656	\$ 1,976
Contributions in Relation to the Contractually Required Contribution	(1,339)	(1,357)	(1,402)	(1,656)	(1,658)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 318</u>

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 2,918	\$ 2,845	\$ 2,256	\$ 1,574	\$ 2,043
(1,669)	(1,547)	(1,520)	(1,508)	(1,476)
<u>\$ 1,249</u>	<u>\$ 1,298</u>	<u>\$ 736</u>	<u>\$ 66</u>	<u>\$ 567</u>