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

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

**BUDGETARY GENERAL FUND**

**For the Fiscal Year Ended June 30, 2023**

**(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>		
<b>Revenues:</b>				
<b>Regular sources</b>				
Individual Income Tax.....	\$ 4,879,896	\$ 5,030,596	\$ 4,990,139	\$ (40,457)
Sales and Use Tax.....	3,852,456	4,504,576	4,660,079	155,503
Corporation Income Tax.....	560,448	782,083	1,262,222	480,139
Insurance Tax.....	345,761	352,379	366,246	13,867
Corporation License Tax.....	167,072	173,120	170,146	(2,974)
Documentary (Deed Stamp) Tax.....	102,878	118,042	123,218	5,176
Beer and Wine Tax.....	116,461	117,630	113,360	(4,270)
Alcoholic Liquors Tax.....	97,061	110,143	118,069	7,926
Other Source Revenues.....	16,581	15,383	25,673	10,290
Bank Tax.....	59,092	63,187	95,032	31,845
Earned on Investments.....	84,000	180,000	180,527	527
Admissions Tax.....	37,741	38,729	45,381	6,652
Security Dealer Fees.....	32,336	32,782	34,123	1,341
Tobacco Tax.....	27,693	29,070	27,765	(1,305)
Indirect Cost Recoveries.....	28,340	20,212	18,499	(1,713)
Public Service Authority Assessment.....	14,700	17,807	18,961	1,154
Unclaimed Property Fund Transfers.....	15,000	15,000	15,000	—
Business Filing Fees.....	10,839	12,315	12,608	293
Motor Vehicle Licenses.....	11,150	11,836	10,948	(888)
Workers' Compensation Insurance Tax.....	12,807	10,138	10,638	500
Private Rail Car Lines Tax.....	7,032	6,616	6,621	5
Uncashed Checks.....	—	—	—	—
Circuit and Family Court Fines.....	5,670	4,992	6,371	1,379
Record Search Fees.....	4,461	4,461	4,461	—
Purchasing Card Rebates.....	3,689	3,940	3,846	(94)
Parole and Probation Supervision Fees.....	3,393	3,393	3,393	—
Nursing Home Fees.....	3,174	3,092	3,129	37
Savings and Loan Tax.....	2,340	1,223	(326)	(1,549)
Aircraft Tax.....	—	—	—	—
Bingo Tax.....	—	—	—	—
<b>Total revenues.....</b>	<b>10,502,071</b>	<b>11,662,745</b>	<b>12,326,129</b>	<b>663,384</b>

State of South Carolina

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance from Final Budget— Positive (Negative)
	Original	Final		
<b>Expenditures:</b>				
Legislative.....	\$ 35,607	\$ 108,575	\$ 69,402	\$ 39,173
Judicial.....	171,673	144,318	125,496	18,822
Executive and administrative.....	359,639	865,595	504,104	361,491
Educational.....	4,744,652	6,010,799	5,243,378	767,421
Health.....	2,509,064	3,371,049	2,991,691	379,358
Social rehabilitation services.....	317,315	402,638	352,296	50,342
Correctional and public safety.....	740,093	1,453,802	1,297,280	156,522
Conservation, natural resources, and development.....	316,345	945,425	396,740	548,685
Regulatory.....	450,858	464,179	269,128	195,051
Transportation.....	4,947	6,691	5,644	1,047
Debt service.....	191,630	1,716,323	178,817	1,537,506
Aid to subdivisions.....	290,024	335,058	331,243	3,815
<b>Total expenditures.....</b>	<b>10,131,847</b>	<b>15,824,452</b>	<b>11,765,219</b>	<b>4,059,233</b>
<b>Excess of revenues over (under) expenditures—budgetary basis.....</b>	<b>370,224</b>	<b>(4,161,707)</b>	<b>560,910</b>	<b>4,722,617</b>
<b>Fund balance, beginning — budgetary basis.....</b>	<b>6,865,938</b>	<b>6,865,938</b>	<b>6,865,938</b>	<b>—</b>
<b>Fund balance, ending — budgetary basis.....</b>	<b>\$ 7,236,162</b>	<b>\$ 2,704,231</b>	<b>\$ 7,426,848</b>	<b>\$ 4,722,617</b>
<b>Plus:</b>				
Tax rebates remaining balance.....			23,716	
Litigation recovery account.....			578,899	
<b>Less:</b>				
Capital Reserve appropriation.....			(183,584)	
Taxpayer rebates.....			(1,000,000)	
<b>Fund balance, ending — budgetary basis, after reservation.....</b>			<b>\$ 6,845,879</b>	

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)**

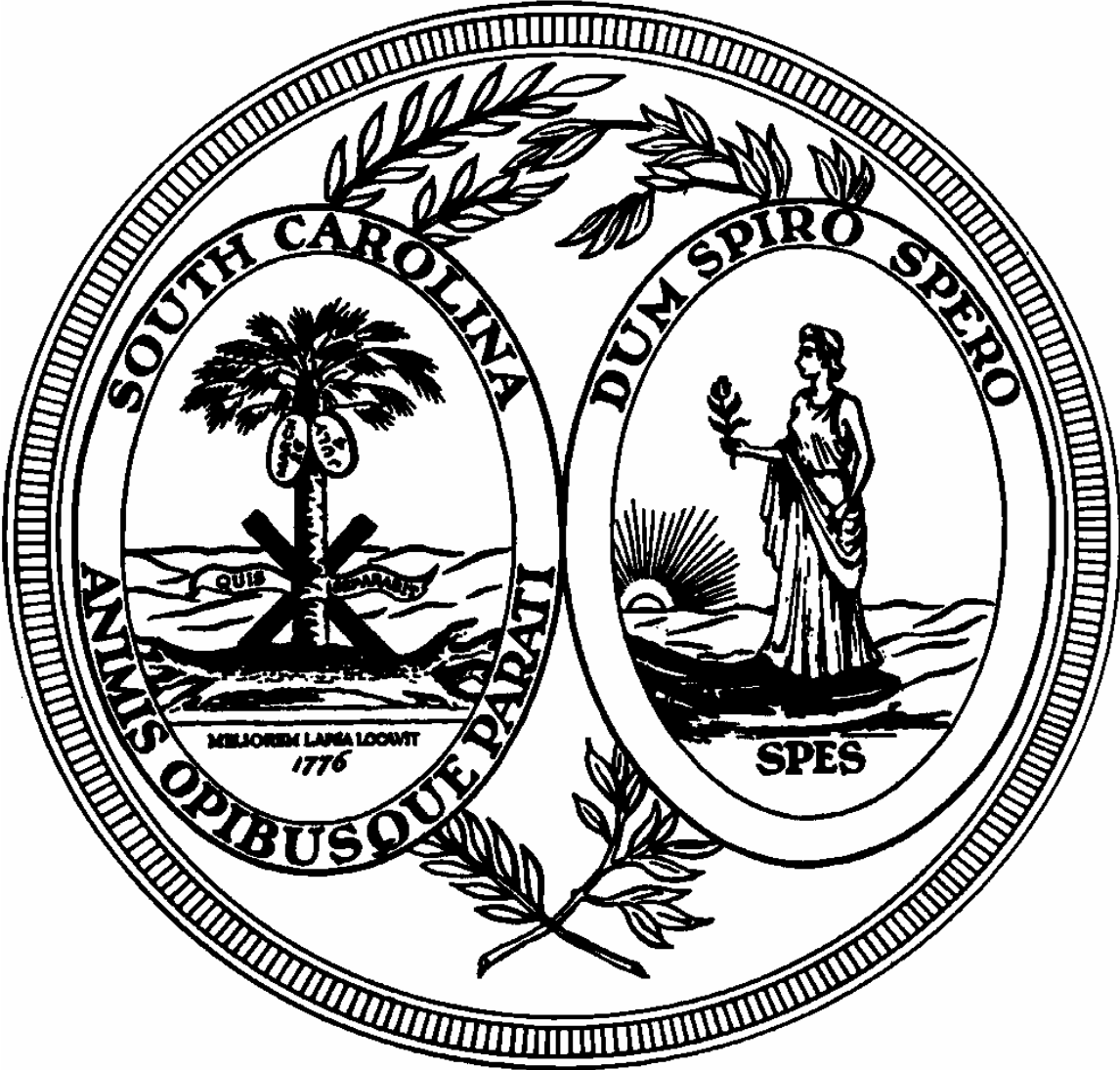
OTHER BUDGETED FUNDS

For the Fiscal Year Ended June 30, 2023

(Expressed in Thousands)

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance from Final Budget— Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Federal.....	\$ —	\$ —	\$ —	\$ —
Earmarked.....	7,465,563	7,572,776	5,896,723	(1,676,053)
Restricted.....	5,303,798	5,556,140	5,825,298	269,158
<b>Total revenues.....</b>	<b>12,769,361</b>	<b>13,128,916</b>	<b>11,722,021</b>	<b>(1,406,895)</b>
<b>Expenditures:</b>				
Legislative.....	2,793	9,307	8,109	1,198
Judicial.....	22,123	23,924	8,361	15,563
Executive and administrative.....	421,749	526,569	340,249	186,320
Educational.....	6,108,721	5,980,016	5,957,086	22,930
Health.....	2,114,320	2,156,075	1,159,541	996,534
Social rehabilitation services.....	154,627	166,793	2,763	164,030
Correctional and public safety.....	172,190	247,220	155,407	91,813
Conservation, natural resources, and development.....	246,282	279,643	188,266	91,377
Regulatory.....	189,285	1,173,346	1,119,754	53,592
Transportation.....	2,824,008	3,061,348	2,409,146	652,202
<b>Total expenditures.....</b>	<b>12,256,098</b>	<b>13,624,241</b>	<b>11,348,682</b>	<b>2,275,559</b>
<b>Excess of revenues over (under) expenditures—budgetary basis.....</b>	<b>513,263</b>	<b>(495,325)</b>	<b>373,339</b>	<b>868,664</b>
<b>Fund balance at beginning of year— budgetary basis.....</b>	<b>9,241,850</b>	<b>9,241,850</b>	<b>9,241,850</b>	<b>—</b>
<b>Fund balance at end of year—budgetary basis.....</b>	<b>\$ 9,755,113</b>	<b>\$ 8,746,525</b>	<b>\$ 9,615,189</b>	<b>\$ 868,664</b>

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 2022-23 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, but is accessible through the Comptroller General's website at: <https://cg.sc.gov/financial-reports/annual-comprehensive-financial-reports-acfrs/fy-2022-2023>.

### **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:

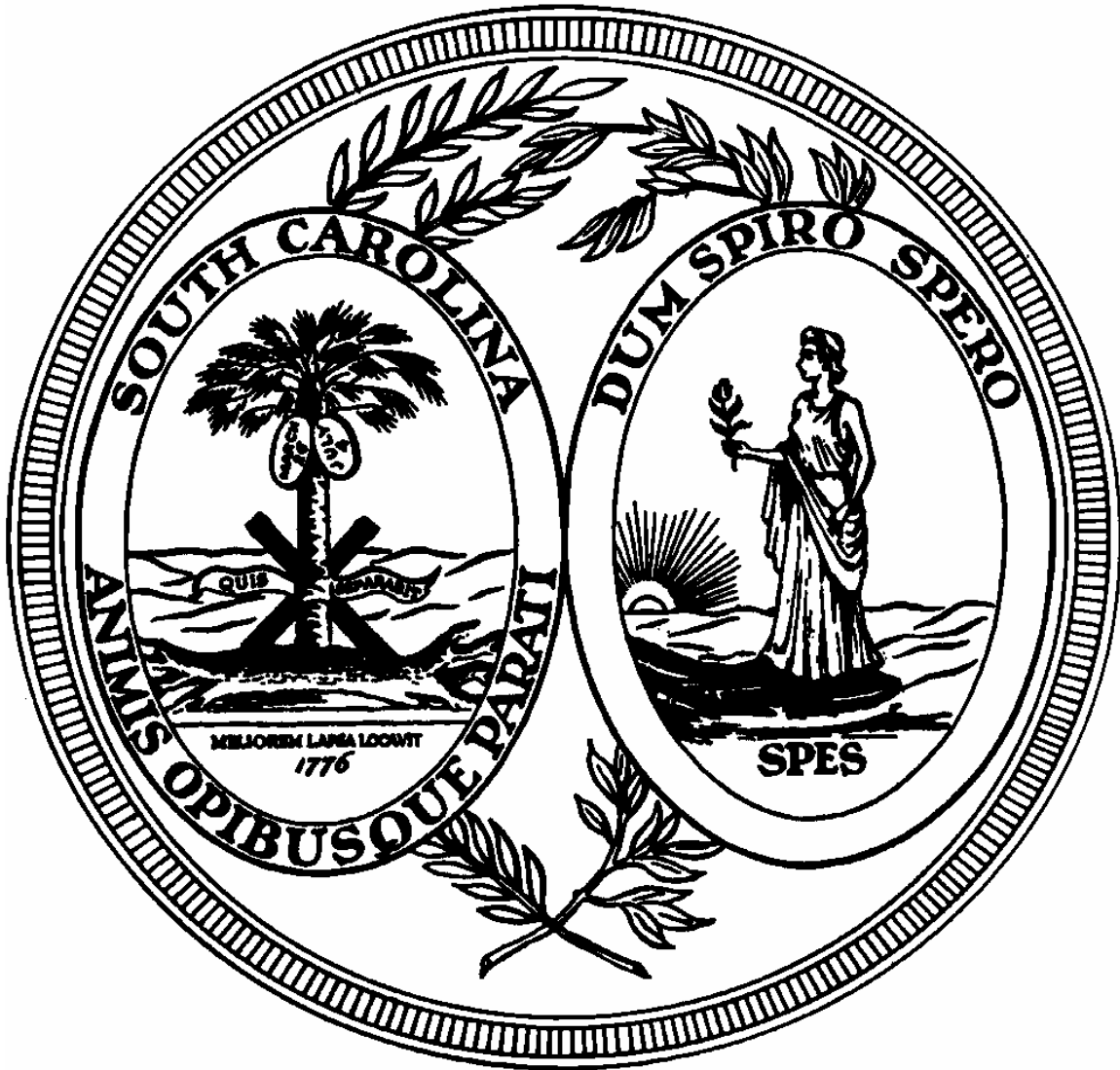
- (i) Departments and agencies charge certain vendor and interfund payments against the preceding fiscal year's appropriations through July 14.
- (ii) Certain revenues collected in advance are recorded as liabilities (unearned revenues) rather than as revenues.
- (iii) The following taxes are recorded 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, 2023, were as follows (expressed in thousands):

<i>Budgetary funds</i> .....	<i>Budgetary General Fund</i>	<b>Major Special Revenue Funds</b>		
	<b>General Fund</b>	<b>Departmental Program Services</b>	<b>Local Government Infrastructure</b>	<b>Department of Transportation Special Revenue</b>
<i>GAAP funds</i> .....				
Net increase (decrease) in .....				
fund balance—budgetary basis .....	\$ 560,910	\$ —	\$ —	\$ —
Perspective differences:				
Other Budgeted Funds net increase (decrease) allocated among the State's major governmental GAAP funds .....	(166,079)	64,724	8,892	—
Basis of accounting differences .....	2,790	77,703	93,055	654,043
Entity differences .....	14,665	7,187	—	—
<b>Net increase (decrease) in fund balance—GAAP basis ...</b>	<b>\$ 412,286</b>	<b>\$ 149,614</b>	<b>\$ 101,947</b>	<b>\$ 654,043</b>





**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, 2023**  
**(Expressed in Thousands)**

Last 10 Fiscal Years

**SCRS - South Carolina Retirement System**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
State's Proportion of the Net Pension Liability	12.03%	12.47%	12.54%	12.75%
State's Proportionate Share of the Net Pension Liability	\$ 2,917,526	\$ 2,699,303	\$ 3,203,359	\$ 2,910,713
State Covered Payroll	\$ 1,183,193	\$ 1,173,557	\$ 1,133,366	\$ 1,101,602
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	246.58%	230.01%	282.64%	264.23%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.10%	60.70%	50.70%	54.40%

**PORS - South Carolina Police Officers Retirement System**

State's Proportion of the Net Pension Liability	25.34%	26.57%	27.46%	28.24%
State's Proportionate Share of the Net Pension Liability	\$ 759,998	\$ 683,623	\$ 910,737	\$ 809,373
State Covered Payroll	\$ 354,014	\$ 379,401	\$ 370,843	\$ 364,884
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	214.68%	180.18%	245.59%	221.82%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.40%	70.40%	58.80%	62.70%

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.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
12.96%	13.05%	12.94%	12.87%	12.70%	12.70%
\$ 2,905,027	\$ 2,938,212	\$ 2,763,455	\$ 2,441,249	\$ 2,185,979	\$ 2,277,364
\$ 1,079,349	\$ 1,021,083	\$ 954,763	\$ 973,471	\$ 958,913	\$ 943,177
269.15%	287.75%	289.44%	250.78%	227.96%	241.46%
54.10%	53.30%	52.91%	56.99%	59.92%	56.39%
29.17%	28.97%	28.88%	30.05%	30.37%	30.37%
\$ 826,613	\$ 793,572	\$ 732,637	\$ 654,937	\$ 581,343	\$ 629,487
\$ 337,092	\$ 328,193	\$ 316,491	\$ 337,916	\$ 338,025	\$ 325,628
245.22%	241.80%	231.49%	193.82%	171.98%	193.31%
61.70%	60.90%	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, 2023**  
**(Expressed in Thousands)**

Last 10 Fiscal Years

**SCRS - South Carolina Retirement System**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contribution	\$ 259,762	\$ 227,385	\$ 209,454	\$ 207,694
Contributions in Relation to the Contractually Required Contribution	(259,762)	(227,385)	(209,454)	(207,694)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
State Covered Payroll	\$ 1,198,730	\$ 1,183,193	\$ 1,173,557	\$ 1,133,366
Contributions as a Percentage of Covered Payroll	21.67%	19.22%	17.85%	18.33%

**PORS - South Carolina Police Officers Retirement System**

Contractually Required Contribution	\$ 90,439	\$ 73,378	\$ 69,088	\$ 71,887
Contributions in Relation to the Contractually Required Contribution	(90,439)	(73,378)	(69,088)	(71,887)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
State Covered Payroll	\$ 363,341	\$ 354,014	\$ 379,401	\$ 370,843
Contributions as a Percentage of Covered Payroll	24.89%	20.73%	18.21%	19.38%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 186,054	\$ 168,903	\$ 152,191	\$ 131,856	\$ 130,062	\$ 122,348
(186,054)	(168,903)	(152,191)	(131,856)	(130,062)	(122,348)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 1,101,602	\$ 1,079,349	\$ 1,021,083	\$ 954,763	\$ 973,471	\$ 958,913
16.89%	15.65%	14.90%	13.81%	13.36%	12.76%
\$ 66,834	\$ 61,790	\$ 55,534	\$ 50,546	\$ 49,915	\$ 46,907
(66,834)	(61,790)	(55,534)	(50,546)	(49,915)	(46,907)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 364,884	\$ 337,092	\$ 328,193	\$ 316,491	\$ 337,916	\$ 338,025
18.32%	18.33%	16.92%	15.97%	14.77%	13.88%

**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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 6,308	\$ 6,279	\$ 5,956	\$ 6,329	\$ 5,804
Contributions in Relation to the Contractually Required Contribution	(6,308)	(6,279)	(5,956)	(6,329)	(5,804)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered Payroll	\$ 1,204	\$ 1,249	\$ 1,570	\$ 1,570	\$ 1,866
Contributions as a Percentage of Covered Payroll	523.92%	502.72%	379.36%	403.12%	311.04%

**Notes to Schedule**

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method:	Entry age
Amortization Method:	Level dollar, closed
Remaining Amortization Period:	6 years
Asset Valuation Method:	5-Year Smoothed
Inflation:	2.25%
Salary Increases:	None
Investment Rate of Return:	7.00%, net of investment and administration expenses, including inflation
Retirement Age:	Age 60 or 30 years of service or age 70 or 30 years of service while continuing to serve in the General Assembly.
Mortality:	In the 2021 actuarial valuation, assumed life expectancies were adjusted as a result of adopting the 2020 Public Retirees of South Carolina Mortality Table. In prior years, those assumptions were based on the RP-2000 Healthy Annuitant Mortality Table.
Other Information:	GARS is closed to members of the General Assembly first elected in November 2012 or after.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 5,428	\$ 4,539	\$ 4,501	\$ 4,275	\$ 4,063
(5,428)	(4,539)	(4,501)	(4,275)	(4,063)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 1,961	\$ 2,316	\$ 2,338	\$ 2,383	\$ 2,688
276.80%	195.98%	192.51%	179.40%	151.15%

**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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Total Pension Liability</b>					
Service Cost	\$ 275	\$ 364	\$ 358	\$ 440	\$ 464
Interest	4,815	4,937	5,003	5,149	5,200
Difference Between Actual and Expected Experience	(420)	379	60	(1,135)	138
Assumption Changes	—	1,386	—	—	—
Benefit Payments	<u>(6,348)</u>	<u>(6,315)</u>	<u>(6,348)</u>	<u>(6,515)</u>	<u>(6,468)</u>
<b>Net Change in Total Pension Liability</b>	(1,678)	751	(927)	(2,061)	(666)
<b>Total Pension Liability - Beginning</b>	<u>71,825</u>	<u>71,074</u>	<u>72,001</u>	<u>74,062</u>	<u>74,728</u>
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 70,147</u>	<u>\$ 71,825</u>	<u>\$ 71,074</u>	<u>\$ 72,001</u>	<u>\$ 74,062</u>
<b>Plan Fiduciary Net Position</b>					
Contributions - Employer	\$ 6,279	\$ 5,956	\$ 6,329	\$ 5,804	\$ 5,428
Contributions - Member	164	184	222	162	287
Refunds of Contributions to Members	—	(77)	—	(17)	—
Retirement Benefits	(6,332)	(6,222)	(6,323)	(6,480)	(6,452)
Death Benefits	(16)	(16)	(25)	(18)	(16)
Net Investment Income (Loss)	(1,045)	9,444	(443)	1,887	2,376
Administrative Expense	(23)	(23)	(18)	(20)	(18)
Other	<u>(206)</u>	<u>(45)</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net Change in Plan Fiduciary Net Position</b>	(1,179)	9,201	(258)	1,318	1,605
<b>Plan Fiduciary Net Position - Beginning</b>	<u>43,655</u>	<u>34,454</u>	<u>34,712</u>	<u>33,394</u>	<u>31,789</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 42,476</u>	<u>\$ 43,655</u>	<u>\$ 34,454</u>	<u>\$ 34,712</u>	<u>\$ 33,394</u>
<b>Net Pension Liability - Ending (a) - (b)</b>	<u>\$ 27,671</u>	<u>\$ 28,170</u>	<u>\$ 36,620</u>	<u>\$ 37,289</u>	<u>\$ 40,668</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	60.55%	60.78%	48.48%	48.21%	45.09%
<b>Covered Payroll</b>	\$ 1,249	\$ 1,570	\$ 1,570	\$ 1,866	\$ 1,961
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	2215.45%	1794.27%	2332.48%	1998.34%	2073.84%

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



<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 488	\$ 493	\$ 553	\$ 572
5,293	5,301	5,380	5,437
(348)	798	(294)	(2,585)
2,330	—	—	—
<u>(6,737)</u>	<u>(6,656)</u>	<u>(6,660)</u>	<u>(6,861)</u>
1,026	(64)	(1,021)	(3,437)
<u>73,702</u>	<u>73,766</u>	<u>74,787</u>	<u>78,224</u>
<u>\$ 74,728</u>	<u>\$ 73,702</u>	<u>\$ 73,766</u>	<u>\$ 74,787</u>
\$ 4,539	\$ 4,501	\$ 4,275	\$ 4,063
468	292	369	384
—	(22)	—	(41)
(6,678)	(6,625)	(6,639)	(6,799)
(59)	(9)	(21)	(20)
3,329	(266)	500	4,545
(17)	(18)	(18)	(17)
<u>19</u>	<u>(147)</u>	<u>(18)</u>	<u>15</u>
1,601	(2,294)	(1,552)	2,130
<u>30,188</u>	<u>32,482</u>	<u>34,034</u>	<u>31,904</u>
<u>\$ 31,789</u>	<u>\$ 30,188</u>	<u>\$ 32,482</u>	<u>\$ 34,034</u>
<u>\$ 42,939</u>	<u>\$ 43,514</u>	<u>\$ 41,284</u>	<u>\$ 40,753</u>
42.54%	40.96%	44.03%	45.51%
\$ 2,316	\$ 2,338	\$ 2,383	\$ 2,688
1854.02%	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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 23,064	\$ 22,477	\$ 22,000	\$ 21,998	\$ 11,730
Contributions in Relation to the Contractually Required Contribution	(23,064)	(22,477)	(22,000)	(21,998)	(11,730)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered Payroll	\$ 32,037	\$ 31,104	\$ 30,346	\$ 30,346	\$ 22,347
Contributions as a Percentage of Covered Payroll	71.99%	72.26%	72.50%	72.49%	52.49%

**Notes to Schedule**

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method: Entry age

Amortization Method: Level percent of pay, open

Remaining Amortization Period: 26 years

Asset Valuation Method: 5-Year Smoothed

Inflation: 2.25%

Salary Increases: 3.00%

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

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

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 11,043	\$ 10,534	\$ 10,202	\$ 10,109	\$ 9,659
(11,043)	(10,534)	(10,202)	(10,109)	(9,659)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 22,347	\$ 21,958	\$ 21,267	\$ 18,138	\$ 20,407
49.42%	47.97%	47.97%	55.73%	47.33%

**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**

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Total Pension Liability</b>					
Service Cost	\$ 9,515	\$ 8,718	\$ 8,919	\$ 6,645	\$ 6,521
Interest	30,554	29,199	28,154	21,737	21,271
Benefit Changes	—	—	—	—	—
Difference Between Actual and Expected Experience	(249)	4,000	3,262	80,801	(3,548)
Assumption Changes	—	17,439	—	—	—
Benefit Payments	(26,099)	(25,941)	(25,673)	(17,950)	(17,811)
<b>Net Change in Total Pension Liability</b>	<b>13,721</b>	<b>33,415</b>	<b>14,662</b>	<b>91,233</b>	<b>6,433</b>
<b>Total Pension Liability - Beginning</b>	<b>444,782</b>	<b>411,367</b>	<b>396,705</b>	<b>305,472</b>	<b>299,039</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 458,503</b>	<b>\$ 444,782</b>	<b>\$ 411,367</b>	<b>\$ 396,705</b>	<b>\$ 305,472</b>
<b>Plan Fiduciary Net Position</b>					
Contributions - Employer	\$ 19,577	\$ 19,100	\$ 19,098	\$ 11,730	\$ 11,043
Contributions - Nonemployer	2,900	2,900	2,900	—	—
Contributions - Member	3,012	3,587	4,966	2,840	3,016
Refunds of Contributions to Members	—	—	(182)	—	—
Retirement Benefits	(26,089)	(25,746)	(25,301)	(17,947)	(17,655)
Death Benefits	(10)	(195)	(190)	(3)	(156)
Net Investment Income (Loss)	(5,202)	47,659	(2,361)	9,183	11,723
Administrative Expense	(114)	(109)	(86)	(92)	(86)
Other	(83)	237	563	96	—
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(6,009)</b>	<b>47,433</b>	<b>(593)</b>	<b>5,807</b>	<b>7,885</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>212,683</b>	<b>165,250</b>	<b>165,843</b>	<b>160,036</b>	<b>152,151</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 206,674</b>	<b>\$ 212,683</b>	<b>\$ 165,250</b>	<b>\$ 165,843</b>	<b>\$ 160,036</b>
<b>Net Pension Liability - Ending (a) - (b)</b>	<b>\$ 251,829</b>	<b>\$ 232,099</b>	<b>\$ 246,117</b>	<b>\$ 230,862</b>	<b>\$ 145,436</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>45.08%</b>	<b>47.82%</b>	<b>40.17%</b>	<b>41.81%</b>	<b>52.39%</b>
<b>Covered Payroll</b>	<b>\$ 31,104</b>	<b>\$ 30,346</b>	<b>\$ 30,346</b>	<b>\$ 22,347</b>	<b>\$ 22,347</b>
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>809.64%</b>	<b>764.84%</b>	<b>811.04%</b>	<b>1033.08%</b>	<b>650.81%</b>

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

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 6,186	\$ 5,886	\$ 5,760	\$ 5,571
20,404	20,022	19,440	18,857
—	—	666	—
(995)	(3,085)	(1,138)	(3,240)
13,790	—	—	—
<u>(18,602)</u>	<u>(17,191)</u>	<u>(16,836)</u>	<u>(16,684)</u>
20,783	5,632	7,892	4,504
<u>278,256</u>	<u>272,624</u>	<u>264,732</u>	<u>260,228</u>
<u>\$ 299,039</u>	<u>\$ 278,256</u>	<u>\$ 272,624</u>	<u>\$ 264,732</u>
\$ 10,534	\$ 10,202	\$ 10,109	\$ 9,659
—	—	—	—
2,928	2,303	3,153	2,448
(629)	(60)	—	—
(17,679)	(16,989)	(16,832)	(16,675)
(293)	(143)	(4)	(10)
16,399	(871)	2,216	19,962
(79)	(75)	(71)	(68)
<u>253</u>	<u>(3)</u>	<u>286</u>	<u>195</u>
11,434	(5,636)	(1,143)	15,511
<u>140,717</u>	<u>146,353</u>	<u>147,496</u>	<u>131,985</u>
<u>\$ 152,151</u>	<u>\$ 140,717</u>	<u>\$ 146,353</u>	<u>\$ 147,496</u>
<u>\$ 146,888</u>	<u>\$ 137,539</u>	<u>\$ 126,271</u>	<u>\$ 117,236</u>
50.88%	50.57%	53.68%	55.72%
\$ 21,958	\$ 21,267	\$ 18,138	\$ 20,407
668.95%	646.72%	696.17%	574.49%

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

Last 10 Fiscal Years

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 3,984	\$ 4,405	\$ 5,188	\$ 5,262	\$ 5,290
Contributions in Relation to the Contractually Required Contribution	(5,290)	(5,290)	(5,290)	(5,290)	(5,290)
Contribution Deficiency/(Excess)	<u>\$ (1,306)</u>	<u>\$ (885)</u>	<u>\$ (102)</u>	<u>\$ (28)</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: 15 years
- Asset Valuation Method: 5-Year Smoothed
- Inflation: 2.25%
- Salary Increases: N/A
- Investment Rate of Return: 7.00%, net of investment and administration expenses, including inflation
- Retirement Age: Age 60 provided the member was honorably discharged from active duty with at least 20 years of total creditable military service. Of that 20 years of service, 15 years, and the final 10 years, must have been served in the South Carolina National Guard.
- Mortality: In the 2021 actuarial valuation, assumed life expectancies were adjusted as a result of adopting the 2020 Public Retirees of South Carolina Mortality Table. In prior years, those assumptions were based on the RP-2000 Healthy Annuitant Mortality Table.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 4,814	\$ 4,509	\$ 4,570	\$ 4,591	\$ 4,586
(4,814)	(4,591)	(4,591)	(4,591)	(4,586)
<u>\$ —</u>	<u>\$ (82)</u>	<u>\$ (21)</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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Total Pension Liability</b>					
Service Cost	\$ 791	\$ 696	\$ 805	\$ 786	\$ 804
Interest	4,654	4,754	4,731	4,764	4,743
Difference Between Actual and Expected Experience Assumption Changes	(59)	(960)	(627)	(1,501)	(767)
Benefit Payments	<u>(4,607)</u>	<u>(4,574)</u>	<u>(4,514)</u>	<u>(4,534)</u>	<u>(4,411)</u>
<b>Net Change in Total Pension Liability</b>	779	887	395	(485)	369
<b>Total Pension Liability - Beginning</b>	<u>68,388</u>	<u>67,501</u>	<u>67,106</u>	<u>67,591</u>	<u>67,222</u>
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 69,167</u>	<u>\$ 68,388</u>	<u>\$ 67,501</u>	<u>\$ 67,106</u>	<u>\$ 67,591</u>
<b>Plan Fiduciary Net Position</b>					
Contributions - Employer	\$ 5,290	\$ 5,290	\$ 5,290	\$ 5,290	\$ 4,814
Retirement Benefits	(4,607)	(4,574)	(4,514)	(4,534)	(4,411)
Net Investment Income (Loss)	(878)	7,996	(352)	1,616	1,902
Administrative Expense	<u>(22)</u>	<u>(20)</u>	<u>(15)</u>	<u>(16)</u>	<u>(14)</u>
<b>Net Change in Plan Fiduciary Net Position</b>	(217)	8,692	409	2,356	2,291
<b>Plan Fiduciary Net Position - Beginning</b>	<u>39,784</u>	<u>31,092</u>	<u>30,683</u>	<u>28,327</u>	<u>26,036</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 39,567</u>	<u>\$ 39,784</u>	<u>\$ 31,092</u>	<u>\$ 30,683</u>	<u>\$ 28,327</u>
<b>Net Pension Liability - Ending (a) - (b)</b>	<u>\$ 29,600</u>	<u>\$ 28,604</u>	<u>\$ 36,409</u>	<u>\$ 36,423</u>	<u>\$ 39,264</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	57.21%	58.17%	46.06%	45.72%	41.91%
<b>Covered Payroll</b>	N/A	N/A	N/A	N/A	N/A
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	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 nine years' information is available.



<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 696	\$ 689	\$ 690	\$ 697
4,589	4,594	4,481	4,417
(843)	(992)	612	(262)
4,161	—	—	—
<u>(4,426)</u>	<u>(4,310)</u>	<u>(4,249)</u>	<u>(4,248)</u>
4,177	(19)	1,534	604
<u>63,045</u>	<u>63,064</u>	<u>61,530</u>	<u>60,926</u>
<u>\$ 67,222</u>	<u>\$ 63,045</u>	<u>\$ 63,064</u>	<u>\$ 61,530</u>
\$ 4,591	\$ 4,591	\$ 4,591	\$ 4,586
(4,425)	(4,310)	(4,249)	(4,248)
2,533	(121)	313	2,806
<u>(13)</u>	<u>(12)</u>	<u>(11)</u>	<u>(10)</u>
2,686	148	644	3,134
<u>23,350</u>	<u>23,202</u>	<u>22,558</u>	<u>19,424</u>
<u>\$ 26,036</u>	<u>\$ 23,350</u>	<u>\$ 23,202</u>	<u>\$ 22,558</u>
<u>\$ 41,186</u>	<u>\$ 39,695</u>	<u>\$ 39,862</u>	<u>\$ 38,972</u>
38.73%	37.04%	36.79%	36.66%
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A

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

Last 10 Fiscal Years\*

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
State's Proportion of the Net OPEB Liability	19.28%	20.07%	20.31%	20.73%
State's Proportionate Share of the Net OPEB Liability	\$ 2,932,247	\$ 4,178,384	\$ 3,665,881	\$ 3,134,761
State Covered Payroll	\$ 2,103,956	\$ 1,902,583	\$ 1,919,893	\$ 1,830,287
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	9.64%	7.48%	8.39%	8.44%

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

<u>2019</u>	<u>2018</u>	<u>2017</u>
20.92%	20.95%	20.95%
\$ 2,964,579	\$ 2,837,273	\$ 3,030,783
\$ 1,804,721	\$ 1,767,564	\$ 1,704,840
7.91%	7.60%	6.62%

**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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contribution	\$ 121,009	\$ 112,594	\$ 118,591	\$ 146,271
Contributions in Relation to the Contractually Required Contribution	(121,009)	(112,594)	(118,591)	(146,271)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
State Covered Payroll	\$ 2,103,956	\$ 1,902,583	\$ 1,919,893	\$ 1,830,287
Contributions as a Percentage of Covered Payroll	5.75%	5.92%	6.18%	7.99%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 133,157	\$ 102,826	\$ 166,834	\$ 157,065	\$ 156,653	\$ 163,194
(133,157)	(102,826)	(102,887)	(95,903)	(119,745)	(99,102)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ 63,947</u>	<u>\$ 61,162</u>	<u>\$ 36,908</u>	<u>\$ 64,092</u>
\$ 1,804,721	\$ 1,767,564	\$ 1,704,840	N/A	N/A	N/A
7.38%	5.82%	6.03%	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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
State's Proportion of the Net OPEB Liability	16.71%	17.68%	17.91%	18.55%	21.98%
State's Proportionate Share of the Net OPEB Liability	\$ 1,938	\$ 562	\$ 54	\$ 365	\$ 673
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	75.04%	92.84%	99.29%	95.17%	92.20%

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

<u>2018</u>	<u>2017</u>
21.71%	21.98%
\$ 394	\$ 151
95.29%	95.29%

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

Last 10 Fiscal Years

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 1,276	\$ 1,339	\$ 1,357	\$ 1,402	\$ 1,656
Contributions in Relation to the Contractually Required Contribution	(1,276)	(1,339)	(1,357)	(1,402)	(1,656)
Contribution Deficiency/(Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>



<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 1,976	\$ 2,918	\$ 2,845	\$ 2,256	\$ 1,574
(1,658)	(1,669)	(1,547)	(1,520)	(1,508)
<u>\$ 318</u>	<u>\$ 1,249</u>	<u>\$ 1,298</u>	<u>\$ 736</u>	<u>\$ 66</u>