

UPDATE GREEN SHADED CELLS ONLY. THE REST WILL FILL IN BASED ON FORMULAS.

		<i>Employer Code</i>			303.00
		<i>Employer proportionate share</i>			2.649480%
South Carolina Retirement System		Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Employer's Share of Collective NPL
	June 30, 2015	\$ 44,097,310,230	\$ 25,131,828,101	\$ 18,965,482,129	502,486,656
	June 30, 2016	45,356,214,752	23,996,362,354	21,359,852,398	565,925,017
	Net Change FYE June 30, 2016	\$ 1,258,904,522	\$ (1,135,465,747)	\$ 2,394,370,269	\$ 63,438,361
Components of Change in Collective NPL:				Amount	
<i>Pension Expense -</i>					
Service cost (annual cost of current service), plus				763,357,253	20,224,997.75
Interest on the total pension liability, plus				3,231,571,484	85,619,840.15
Changes in plan benefits, plus				-	-
Plan Administrative Costs, less				13,149,023	348,380.73
Plan Member Contributions, less				(754,152,784)	(19,981,127.18)
Expected return on plan assets, plus/less				(1,848,509,410)	(48,975,887.12)
Recognition of current year amortization - Difference between expected and actual experience				151,526,411	4,014,661.95
Recognition of current year amortization - Difference between projected and actual investment earnings				343,798,746	9,108,879.02
Other				996,763	26,409.04
Total Pension Expense				1,901,737,486	50,386,154.34
<i>Actual Employer Contributions (per the Systems' June 30, 2016 audited financial statements)</i>				(1,072,659,190)	(28,419,890.71)
<i>Change In Deferred Outflows (Inflows) of Resources related to Pensions -</i>					
<i>Difference between Expected and Actual Experience -</i>					
06.30.2016 Initial Balance of Deferred Outflow of Resources				46,713,913	1,237,675.78
06.30.2016 Amortization of 06.30.2014 Balance of Deferred Outflow of Resources				(150,896,506)	(3,997,972.75)
06.30.2016 Amortization of 06.30.2015 Balance of Deferred (Inflow) of Resources				10,719,442	284,009.47
06.30.2016 Amortization of 06.30.2016 Balance of Deferred Outflow of Resources				(11,349,347)	(300,698.68)
<i>Difference between Projected and Actual Investment Earnings -</i>					
06.30.2016 Initial Balance of Deferred Outflow of Resources				2,013,903,217	53,357,962.95
06.30.2016 Amortization of 06.30.2014 Balance of Deferred (Inflow) of Resources				362,873,017	9,614,248.01
06.30.2016 Amortization of 06.30.2015 Balance of Deferred Outflow of Resources				(303,891,120)	(8,051,534.45)
06.30.2016 Amortization of 06.30.2016 Balance of Deferred Outflow of Resources				(402,780,643)	(10,671,592.59)
Total Change in NPL				2,394,370,269	63,438,361
Difference between Net Change FYE June 30, 2016 and Total Change in NPL				\$ 0	0

Details Regarding Collective Deferred Outflows (Inflows) of Resources:

Deferred Outflow (Inflow) of Resources - Difference between expected and actual experience

	Collective Totals			303.00		
	06.30.2014	06.30.2015	06.30.2016	06.30.2014	06.30.2015	06.30.2016
Initial Balance	638,744,910	(44,635,755)	46,713,913	16,923,419	(1,182,615)	1,237,676
Amortization period ¹	4.233	4.164	4.116	4.233	4.164	4.116
Amortization - 06.30.2014	\$ (150,896,506)			\$ (3,997,973)		
Amortization - 06.30.2015	(150,896,506)	\$ 10,719,442		(3,997,973)	\$ 284,009	
Amortization - 06.30.2016	(150,896,506)	10,719,442	\$ (11,349,347)	(3,997,973)	284,009	\$ (300,699)
Amortization - 06.30.2017	(150,896,506)	10,719,442	(11,349,347)	(3,997,973)	284,009	(300,699)
Amortization - 06.30.2018	(35,158,886)	10,719,442	(11,349,347)	(931,528)	284,009	(300,699)
Amortization - 06.30.2019	-	1,757,987	(11,349,347)	-	46,578	(300,699)
Amortization - 06.30.2020	-	-	(1,316,525)	-	-	(34,881)
Amortization - 06.30.2021	-	-	-	-	-	-
Amortization - Thereafter	-	-	-	-	-	-
Amortization remaining at 6.30.2016	\$ (186,055,392)	\$ 23,196,871	\$ (35,364,567)	\$ (4,929,500)	\$ 614,596	\$ (936,977)
		Outflow balance \$	221,419,958		Outflow balance \$	5,866,478
		Inflow balance \$	(23,196,871)		Inflow balance \$	(614,596)

Deferred Outflow (Inflows) of Resources - Difference between projected and actual investment earnings

	Collective Totals			303.00		
	06.30.2014	06.30.2015	06.30.2016	06.30.2014	06.30.2015	06.30.2016
Initial Balance	(1,814,365,085)	1,519,455,598	2,013,903,217	(48,071,240)	40,257,672	53,357,963
Amortization period ²	5	5	5	5	5	5
Amortization - 06.30.2014	\$ 362,873,017			\$ 9,614,248		
Amortization - 06.30.2015	362,873,017	\$ (303,891,120)		9,614,248	\$ (8,051,534)	
Amortization - 06.30.2016	362,873,017	(303,891,120)	\$ (402,780,643)	9,614,248	(8,051,534)	\$ (10,671,593)
Amortization - 06.30.2017	362,873,017	(303,891,120)	(402,780,643)	9,614,248	(8,051,534)	(10,671,593)
Amortization - 06.30.2018	362,873,017	(303,891,120)	(402,780,643)	9,614,248	(8,051,534)	(10,671,593)
Amortization - 06.30.2019	-	(303,891,118)	(402,780,643)	-	(8,051,534)	(10,671,593)
Amortization - 06.30.2020	-	-	(402,780,645)	-	-	(10,671,593)
Amortization - 06.30.2021	-	-	-	-	-	-
Amortization - Thereafter	-	-	-	-	-	-
Amortization remaining at 6.30.2016	725,746,034	(911,673,358)	(1,611,122,576)	19,228,496	(24,154,603)	(42,686,370)
Net Deferred Outflow/(Inflow)	\$		1,797,049,898	\$		47,612,478

¹ Average remaining service lives of all employees provided with pensions through the plan at June 30 per Paragraph 71a of GASB 68

² 5 Years per Paragraph 71b of GASB 68

UPDATE GREEN SHADED CELLS ONLY. THE REST WILL FILL IN BASED ON FORMULAS.

				303.00
				0.28558%
				Employer's Share of Collective NPL
South Carolina Police Officers Retirement System	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	
June 30, 2015	\$ 6,151,321,222	\$ 3,971,824,838	\$ 2,179,496,384	6,224,097
June 30, 2016	6,412,510,458	3,876,035,732	2,536,474,726	7,243,538
Net Change FYE June 30, 2016	\$ 261,189,236	\$ (95,789,106)	\$ 356,978,342	\$ 1,019,441

Components of Change in Collective NPL:

	Amount	
Pension Expense -		
Service cost (annual cost of current service), plus	156,567,605	447,118
Interest on the total pension liability, plus	453,695,774	1,295,642
Changes in plan benefits, plus	-	-
Plan Administrative Costs, less	2,054,380	5,867
Plan Member Contributions, less	(115,188,160)	(328,949)
Expected return on plan assets, plus/less	(295,218,627)	(843,071)
Recognition of current year amortization - Difference between expected and actual experience	17,143,368	48,957
Recognition of current year amortization - Difference between projected and actual investment earnings	56,088,220	160,174
Other	(1,146,448)	(3,274)
Total Pension Expense	273,996,112	782,464
Actual Employer Contributions (per the Systems' June 30, 2016 audited financial statements)	(175,222,884)	(500,393)
Change In Deferred Outflows (Inflows) of Resources related to Pensions -		
Difference between Expected and Actual Experience -		
06.30.2016 Initial Balance of Deferred Outflow of Resources	11,581,930	33,075
06.30.2016 Amortization of 06.30.2014 Balance of Deferred Outflow of Resources	(13,248,848)	(37,835)
06.30.2016 Amortization of 06.30.2015 Balance of Deferred Outflow of Resources	(1,411,791)	(4,032)
06.30.2016 Amortization of 06.30.2016 Balance of Deferred Outflow of Resources	(2,482,729)	(7,090)
Difference between Projected and Actual Investment Earnings -		
06.30.2016 Initial Balance of Deferred Outflow of Resources	319,854,772	913,425
06.30.2016 Amortization of 06.30.2014 Balance of Deferred (Inflow) of Resources	55,378,322	158,147
06.30.2016 Amortization of 06.30.2015 Balance of Deferred Outflow of Resources	(47,495,588)	(135,636)
06.30.2016 Amortization of 06.30.2016 Balance of Deferred Outflow of Resources	(63,970,954)	(182,685)
Total Change in NPL	356,978,342	1,019,441
Difference between Net Change FYE June 30, 2016 and Total Change in NPL	\$ 0	\$ 0

Details Regarding Collective Deferred Outflows (Inflows) of Resources:

Deferred Outflow (Inflow) of Resources - *Difference between expected and actual experience*

	Collective Totals			303.00		
	06.30.2014	06.30.2015	06.30.2016	06.30.2014	06.30.2015	06.30.2016
Initial Balance	64,336,408	6,770,951	11,581,930	183,729	19,336	33,075
Amortization period¹	4.856	4.796	4.665	4.856	4.796	4.665
Amortization - 06.30.2014	\$ (13,248,848)			\$ (37,835)		
Amortization - 06.30.2015	(13,248,848)	\$ (1,411,791)		(37,835)	\$ (4,032)	
Amortization - 06.30.2016	(13,248,848)	(1,411,791)	\$ (2,482,729)	(37,835)	(4,032)	\$ (7,090)
Amortization - 06.30.2017	(13,248,848)	(1,411,791)	(2,482,729)	(37,835)	(4,032)	(7,090)
Amortization - 06.30.2018	(11,341,016)	(1,411,791)	(2,482,729)	(32,387)	(4,032)	(7,090)
Amortization - 06.30.2019	-	(1,123,787)	(2,482,729)	-	(3,209)	(7,090)
Amortization - 06.30.2020	-	-	(1,651,014)	-	-	(4,715)
Amortization - 06.30.2021	-	-	-	-	-	-
Amortization - Thereafter	-	-	-	-	-	-
Amortization remaining at 6.30.2016	\$ (24,589,864)	\$ (3,947,369)	\$ (9,099,200)	\$ (70,223)	\$ (11,273)	\$ (25,985)
		Outflow balance \$	37,636,434		Outflow balance \$	107,480
		Inflow balance \$	-		Inflow balance \$	-

Deferred Outflow (Inflows) of Resources - *Difference between projected and actual investment earnings*

	Collective Totals			303.00		
	06.30.2014	06.30.2015	06.30.2016	06.30.2014	06.30.2015	06.30.2016
Initial Balance	(276,891,612)	237,477,938	319,854,772	(790,733)	678,178	913,425
Amortization period²	5	5	5	5	5	5
Amortization - 06.30.2014	\$ 55,378,322			\$ 158,147		
Amortization - 06.30.2015	55,378,322	\$ (47,495,588)		158,147	\$ (135,636)	
Amortization - 06.30.2016	55,378,322	(47,495,588)	\$ (63,970,954)	158,147	(135,636)	\$ (182,685)
Amortization - 06.30.2017	55,378,322	(47,495,588)	(63,970,954)	158,147	(135,636)	(182,685)
Amortization - 06.30.2018	55,378,324	(47,495,588)	(63,970,954)	158,147	(135,636)	(182,685)
Amortization - 06.30.2019	-	(47,495,586)	(63,970,954)	-	(135,636)	(182,685)
Amortization - 06.30.2020	-	-	(63,970,956)	-	-	(182,685)
Amortization - 06.30.2021	-	-	-	-	-	-
Amortization - Thereafter	-	-	-	-	-	-
Amortization remaining at 6.30.2016	110,756,646	(142,486,762)	(255,883,820)	316,293	(406,907)	(730,740)
Net Deferred Outflow/(Inflow)	\$		287,613,934	\$		821,353

¹ Average remaining service lives of all employees provided with pensions through the plan at June 30 per Paragraph 71a of GASB 68

² 5 Years per Paragraph 71b of GASB 68

UPDATE GREEN SHADED CELLS ONLY. THE REST WILL FILL IN BASED ON FORMULAS.

	SCRS	PORS
	303.00	303.00
Net Pension Liability - Change in Proportionate Share		
Share of 06.30.2015 NPL at 06.30.2015 (per 06.30.2015 audit report)	503,949,653	5,792,208
Share of 06.30.2015 NPL at 07.01.2015 (using 06.30.2016 proportionate share)	502,486,656	6,224,097
Change in Proportionate Share of 06.30.2015 NPL	(1,462,997)	431,889
Collective Deferrals - Change in Proportionate Share		
Share of 06.30.2015 Collective Deferred Outflows at 06.30.2015 (per 06.30.2015 audit report)	12,326,652	178,179
Share of 06.30.2015 Collective Deferred Outflows at 07.01.2015 (using 06.30.2016 proportionate share)	12,290,867	191,464
	(35,785)	13,285
Share of 06.30.2015 Collective Deferred Inflows at 06.30.2015 (per 06.30.2015 audit report)	901,222	-
Share of 06.30.2015 Collective Deferred Inflows at 07.01.2015 (using 06.30.2016 proportionate share)	898,606	-
	(2,616)	-
Total Change in Proportionate Share of 06.30.2015 Collective Deferrals	33,169	(13,285)
Difference Between Actual Employer Contributions & Proportionate Share of Total Plan Employer Contributions		
FY2016 Total Employer Contributions	\$ 1,072,659,190	\$ 175,222,884
Proportionate Share of FY2016 Total Employer Contributions	28,419,891	500,393
Actual FY2016 Employer Contributions	28,376,288	500,233
Deferred Outflow/(Inflow) for Difference Between Actual Employer Contributions and Proportionate Share of Employer Contributions	(43,603)	(160)
Total Employer-Specific Deferrals	\$ (1,473,431)	\$ 418,444

	SCRS	PORS
Amortization of Employer-Specific Deferrals		
Average of expected remaining service lives (active and inactive) as of the beginning of the current measurement period.	4.116	4.665
Amortization of Change in Proportionate Share of 06.30.2015 NPL		
June 30, 2016	355,442	(92,581)
June 30, 2017	355,442	(92,581)
June 30, 2018	355,442	(92,581)
June 30, 2019	355,442	(92,581)
June 30, 2020	41,231	(61,566)
June 30, 2021	-	-
Amortization of Change in Proportionate Share of 06.30.2015 Collective Deferrals		
June 30, 2016	(8,059)	2,848
June 30, 2017	(8,059)	2,848
June 30, 2018	(8,059)	2,848
June 30, 2019	(8,059)	2,848
June 30, 2020	(935)	1,894
June 30, 2021	-	-
Amortization of Deferred Outflow/(Inflow) for Difference Between Actual Employer Contributions and Proportionate Share of Employer Contributions		
June 30, 2016	10,594	34
June 30, 2017	10,594	34
June 30, 2018	10,594	34
June 30, 2019	10,594	34
June 30, 2020	1,229	23
June 30, 2021	-	-
Total Amortization of Employer-Specific Deferrals		
June 30, 2016	357,977	(89,699)
June 30, 2017	357,977	(89,699)
June 30, 2018	357,977	(89,699)
June 30, 2019	357,977	(89,699)
June 30, 2020	41,525	(59,650)
June 30, 2021	-	-
	<u>1,473,431</u>	<u>(418,444)</u>
	-	-
Current year employer-specific deferral recognized in June 30, 2016 pension expense	(357,977)	89,699
June 30, 2015 employer-specific deferrals recognized in June 30, 2016 pension expense	2,447,534	(7,437)
Total employer specific deferral recognized in June 30, 2016 pension expense	<u>\$ 2,089,557</u>	<u>\$ 82,262</u>
Outstanding balance of current year employer-specific deferrals (outflow/(inflow)) at June 30, 2016	(1,115,455)	328,745
Outstanding balance of June 30, 2015 employer-specific deferrals (outflow/(inflow)) at June 30, 2016	5,296,464	(20,794)
Total employer specific deferral outstanding at June 30, 2016	<u>\$ 4,181,009</u>	<u>\$ 307,951</u>

See note on the following page regarding the source of these figures.

The following was pulled from the employer-specific portion of the June 30, 2015, NPL roll forward example for 303.00. Employer-specific deferrals from each year will carry forward until fully amortized.

		<u>SCRS</u>	<u>PORS</u>
Total Amortization of Employer-Specific Deferrals			
June 30, 2015		(2,447,534)	7,437
June 30, 2016	Recognized in June 30, 2016, pension expense	(2,447,534)	7,437
June 30, 2017	Outstanding at June 30, 2016, and will be recognized in pension expense in future periods	(2,447,534)	7,437
June 30, 2018		(2,447,534)	7,437
June 30, 2019		(401,396)	5,920
June 30, 2020		-	-
		<u>(10,191,532)</u>	<u>35,666</u>