

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

South Carolina Retirement System		Total Pension Liability	Fiduciary Net Position	Net Pension Liability	303.00	Employer Code
					2.706197%	Employer proportionate share
					Employer's Share of Collective NPL	
	June 30, 2016	\$ 45,356,214,752	\$ 23,996,362,354	\$ 21,359,852,398	578,039,685	
	June 30, 2017	48,244,437,494	25,732,829,268	22,511,608,226	609,208,466	
	Net Change FYE June 30, 2017	\$ 2,888,222,742	\$ 1,736,466,914	\$ 1,151,755,828	\$ 31,168,782	

Components of Change in Collective NPL:

Pension Expense -

	Amount	
Service cost (annual cost of current service)	804,056,809	21,759,361
Interest on the total pension liability	3,318,051,295	89,793,005
Changes in plan benefits	-	-
Plan Administrative Costs	13,469,609	364,514
Plan Member Contributions	(826,542,566)	(22,367,870)
Expected return on plan assets	(1,760,174,122)	(47,633,779)
Recognition of current year amortization - Difference between expected and actual experience & assumption changes	593,763,852	16,068,420
Recognition of current year amortization - Difference between projected and actual investment earnings	137,590,564	3,723,472
Other	1,549,772	41,940
Total Pension Expense	2,281,765,213	61,749,062

Actual Employer Contributions (per the Systems' June 30, 2017 audited financial statements) (1,168,847,156) (31,631,307)

Change In Deferred Outflows (Inflows) of Resources related to Pensions -

Difference between Expected and Actual Experience -

06.30.2017 Initial Balance of Deferred Outflow of Resources	54,584,031	1,477,151
06.30.2017 Amortization of 06.30.2014 Balance of Deferred Outflow of Resources	(150,896,506)	(4,083,557)
06.30.2015 Balance of Deferred (Inflow) of Resources	10,719,442	290,089
06.30.2017 Amortization of 06.30.2016 Balance of Deferred Outflow of Resources	(11,349,347)	(307,136)
06.30.2017 Amortization of 06.30.2017 Balance of Deferred Outflow of Resources	(13,401,432)	(362,669)

Difference between Projected and Actual Investment Earnings -

06.30.2017 Initial Balance of Deferred (Inflow) of Resources	(1,031,040,909)	(27,901,998)
06.30.2017 Amortization of 06.30.2014 Balance of Deferred (Inflow) of Resources	362,873,017	9,820,059
06.30.2015 Balance of Deferred Outflow of Resources	(303,891,120)	(8,223,892)
06.30.2017 Amortization of 06.30.2016 Balance of Deferred Outflow of Resources	(402,780,643)	(10,900,038)
06.30.2017 Amortization of 06.30.2017 Balance of Deferred (Inflow) of Resources	206,208,182	5,580,400

Assumption changes -

06.30.2017 Initial Balance of Deferred Outflow of Resources	1,746,649,065	47,267,765
06.30.2017 Amortization of 06.30.2017 Balance of Deferred Outflow of Resources	(428,836,009)	(11,605,147)

Total Change in NPL 1,151,755,828 31,168,782

Difference between Net Change FYE June 30, 2017 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	06.30.2017	06.30.2014	06.30.2015	06.30.2016	06.30.2017
Initial Balance	638,744,910	(44,635,755)	46,713,913	54,584,031	17,285,696	(1,207,931)	1,264,171	1,477,151
Amortization period ¹	4.233	4.164	4.116	4.073	4.233	4.164	4.116	4.073
Amortization - 06.30.2014	\$ (150,896,506)				\$ (4,083,557)			
Amortization - 06.30.2015	(150,896,506)	\$ 10,719,442			(4,083,557)	\$ 290,089		
Amortization - 06.30.2016	(150,896,506)	10,719,442	\$ (11,349,347)		(4,083,557)	290,089	\$ (307,136)	
Amortization - 06.30.2017	(150,896,506)	10,719,442	(11,349,347)	\$ (13,401,432)	(4,083,557)	290,089	(307,136)	(362,669)
Amortization - 06.30.2018	(35,158,886)	10,719,442	(11,349,347)	(13,401,432)	(951,469)	290,089	(307,136)	(362,669)
Amortization - 06.30.2019	-	1,757,987	(11,349,347)	(13,401,432)	-	47,575	(307,136)	(362,669)
Amortization - 06.30.2020	-	-	(1,316,525)	(13,401,432)	-	-	(35,628)	(362,669)
Amortization - 06.30.2021	-	-	-	(978,303)	-	-	-	(26,474.82)
Amortization - 06.30.2022	-	-	-	0	-	-	-	-
Amortization - Thereafter	-	-	-	-	-	-	-	-
Amortization remaining at 6.30.2017	\$ (35,158,886)	\$ 12,477,429	\$ (24,015,219)	\$ (41,182,599)	\$ (5,035,025)	\$ 627,753	\$ (957,035)	\$ (1,477,151)
			Outflow balance	\$ 100,356,705			Outflow balance	\$ 2,715,850
			Inflow balance	\$ (12,477,429)			Inflow balance	\$ (337,664)

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	06.30.2017	06.30.2014	06.30.2015	06.30.2016	06.30.2017
Initial Balance	(1,814,365,085)	1,519,455,598	2,013,903,217	(1,031,040,909)	(49,100,293)	41,119,462	54,500,188	(27,901,998)
Amortization period ²	5	5	5	5	5	5	5	5
Amortization - 06.30.2014	\$ 362,873,017				\$ 9,820,059			
Amortization - 06.30.2015	362,873,017	\$ (303,891,120)			9,820,059	\$ (8,223,892)		
Amortization - 06.30.2016	362,873,017	(303,891,120)	\$ (402,780,643)		9,820,059	(8,223,892)	\$ (10,900,038)	
Amortization - 06.30.2017	362,873,017	(303,891,120)	(402,780,643)	\$ 206,208,182	9,820,059	(8,223,892)	(10,900,038)	\$ 5,580,400
Amortization - 06.30.2018	362,873,017	(303,891,120)	(402,780,643)	206,208,182	9,820,059	(8,223,892)	(10,900,038)	5,580,400
Amortization - 06.30.2019	-	(303,891,118)	(402,780,643)	206,208,182	-	(8,223,892)	(10,900,038)	5,580,400
Amortization - 06.30.2020	-	-	(402,780,645)	206,208,182	-	-	(10,900,038)	5,580,400
Amortization - 06.30.2021	-	-	-	206,208,181	-	-	-	5,580,400
Amortization - 06.30.2022	-	-	-	-	-	-	-	-
Amortization - Thereafter	-	-	-	-	-	-	-	-
Amortization remaining at 6.30.2017	362,873,017	(607,782,238)	(1,208,341,932)	824,832,727	19,640,117	(24,671,677)	(43,600,151)	27,901,998
Net Deferred Outflow/(Inflow)	\$			628,418,424	\$			17,006,241

Deferred Outflow (Inflows) of Resources - Assumption changes

	Collective Totals				303.00			
	06.30.2014	06.30.2015	06.30.2016	06.30.2017	06.30.2014	06.30.2015	06.30.2016	06.30.2017
Initial Balance	-	-	-	1,746,649,065	-	-	-	47,267,765
Amortization period ¹	4.233	4.164	4.116	4.073	4.233	4.164	4.116	4.073
Amortization - 06.30.2014	\$ -				\$ -			
Amortization - 06.30.2015	-	\$ -			-	\$ -		
Amortization - 06.30.2016	-	-	\$ -		-	-	\$ -	
Amortization - 06.30.2017	-	-	-	\$ (428,836,009)	-	-	-	(11,605,147)
Amortization - 06.30.2018	-	-	-	(428,836,009)	-	-	-	(11,605,147)
Amortization - 06.30.2019	-	-	-	(428,836,009)	-	-	-	(11,605,147)
Amortization - 06.30.2020	-	-	-	(428,836,009)	-	-	-	(11,605,147)
Amortization - 06.30.2021	-	-	-	(31,305,029)	-	-	-	(847,176)
Amortization - 06.30.2022	-	-	-	-	-	-	-	-
Amortization - Thereafter	-	-	-	-	-	-	-	-
Amortization remaining at 6.30.2017	-	-	-	(1,746,649,065)	-	-	-	(47,267,765)
			Outflow balance	\$ 1,317,813,056			Outflow balance	\$ 35,662,617
			Inflow balance	\$ -			Inflow balance	\$ -

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.

South Carolina Police Officers Retirement System	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	303.00
				0.29435% Employer Proportionate Share
				Employer's Share of Collective NPL
June 30, 2016	\$ 6,412,510,458	\$ 3,876,035,732	\$ 2,536,474,726	7,466,012
June 30, 2017	7,013,684,001	4,274,123,178	2,739,560,823	8,063,788
Net Change FYE June 30, 2017	\$ 601,173,543	\$ 398,087,446	\$ 203,086,097	\$ 597,776

Components of Change in Collective NPL:

	Amount	
Pension Expense -		
Service cost (annual cost of current service)	166,682,190	490,622
Interest on the total pension liability	473,058,823	1,392,430
Changes in plan benefits	-	-
Plan Administrative Costs	2,149,090	6,326
Plan Member Contributions	(127,840,332)	(376,293)
Expected return on plan assets	(288,534,184)	(849,289)
Recognition of current year amortization - Difference between expected and actual experience & assumption changes	91,431,460	269,125
Recognition of current year amortization - Difference between projected and actual investment earnings	22,612,258	66,558
Other	(1,277,501)	(3,760)
Total Pension Expense	338,281,804	995,719
Actual Employer Contributions (per the Systems' June 30, 2017 audited financial statements)	(192,005,864)	(565,162)
Change In Deferred Outflows (Inflows) of Resources related to Pensions -		
Difference between Expected and Actual Experience -		
06.30.2017 Initial Balance of Deferred Outflow of Resources	5,043,820	14,846
06.30.2017 Amortization of 06.30.2014 Balance of Deferred Outflow of Resources	(13,248,848)	(38,997)
06.30.2017 Amortization of 06.30.2015 Balance of Deferred Outflow of Resources	(1,411,791)	(4,156)
06.30.2017 Amortization of 06.30.2016 Balance of Deferred Outflow of Resources	(2,482,729)	(7,308)
06.30.2017 Balance of Deferred Outflow of Resources	(1,107,801)	(3,261)
Difference between Projected and Actual Investment Earnings -		
06.30.2017 Initial Balance of Deferred (Inflow) of Resources	(167,379,810)	(492,676)
06.30.2017 Amortization of 06.30.2014 Balance of Deferred (Inflow) of Resources	55,378,322	163,004
06.30.2017 Amortization of 06.30.2015 Balance of Deferred Outflow of Resources	(47,495,588)	(139,801)
06.30.2017 Amortization of 06.30.2016 Balance of Deferred Outflow of Resources	(63,970,954)	(188,296)
06.30.2017 Balance of Deferred (Inflow) of Resources	33,475,962	98,535
Assumption changes -		
06.30.2017 Initial Balance of Deferred Outflow of Resources	333,189,865	980,731
06.30.2017 Amortization of 06.30.2017 Balance of Deferred Outflow of Resources	(73,180,291)	(215,403)
Total Change in NPL	203,086,097	597,776
Difference between Net Change FYE June 30, 2017 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	06.30.2017	06.30.2014	06.30.2015	06.30.2016	06.30.2017
Initial Balance	64,336,408	6,770,951	11,581,930	5,043,820	189,372	19,930	34,091	14,846
Amortization period ¹	4.856	4.796	4.665	4.553	4.856	4.796	4.665	4.553
Amortization - 06.30.2014	\$ (13,248,848)				\$ (38,997)			
Amortization - 06.30.2015	(13,248,848)	\$ (1,411,791)			(38,997)	\$ (4,156)		
Amortization - 06.30.2016	(13,248,848)	(1,411,791)	\$ (2,482,729)		(38,997)	(4,156)	\$ (7,308)	
Amortization - 06.30.2017	(13,248,848)	(1,411,791)	(2,482,729)	\$ (1,107,801)	(38,997)	(4,156)	(7,308)	(3,261)
Amortization - 06.30.2018	(11,341,016)	(1,411,791)	(2,482,729)	(1,107,801)	(33,382)	(4,156)	(7,308)	(3,261)
Amortization - 06.30.2019	-	(1,123,787)	(2,482,729)	(1,107,801)	-	(3,308)	(7,308)	(3,261)
Amortization - 06.30.2020	-	-	(1,651,014)	(1,107,801)	-	-	(4,860)	(3,261)
Amortization - 06.30.2021	-	-	-	(612,616)	-	-	-	(1,803)
Amortization - Thereafter	-	-	-	-	-	-	-	-
Amortization remaining at 6.30.2017	\$ (11,341,016)	\$ (2,535,578)	\$ (6,616,472)	\$ (3,936,020)	\$ (33,382)	\$ (7,463)	\$ (19,475)	\$ (11,586)
			Outflow balance \$	24,429,085			Outflow balance \$	71,906
			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	06.30.2017	06.30.2014	06.30.2015	06.30.2016	06.30.2017
Initial Balance	(276,891,612)	237,477,938	319,854,772	(167,379,810)	(815,019)	699,007	941,480	(492,676)
Amortization period ²	5	5	5	5	5	5	5	5
Amortization - 06.30.2014	\$ 55,378,322				\$ 163,004			
Amortization - 06.30.2015	55,378,322	\$ (47,495,588)			163,004	\$ (139,801)		
Amortization - 06.30.2016	55,378,322	(47,495,588)	\$ (63,970,954)		163,004	(139,801)	\$ (188,296)	
Amortization - 06.30.2017	55,378,322	(47,495,588)	(63,970,954)	33,475,962	163,004	(139,801)	(188,296)	\$ 98,535
Amortization - 06.30.2018	55,378,324	(47,495,588)	(63,970,954)	33,475,962	163,004	(139,801)	(188,296)	98,535
Amortization - 06.30.2019	-	(47,495,586)	(63,970,954)	33,475,962	-	(139,801)	(188,296)	98,535
Amortization - 06.30.2020	-	-	(63,970,956)	33,475,962	-	-	(188,296)	98,535
Amortization - 06.30.2021	-	-	-	33,475,962	-	-	-	98,535
Amortization - Thereafter	-	-	-	-	-	-	-	-
Amortization remaining at 6.30.2017	55,378,324	(94,991,174)	(191,912,864)	133,903,848	163,004	(279,603)	(564,888)	394,141
Net Deferred Outflow/(Inflow)	\$			97,621,866				\$ 287,346

Deferred Outflow (Inflows) of Resources - Assumption changes

	Collective Totals				303.00			
	06.30.2014	06.30.2015	06.30.2016	06.30.2017	06.30.2014	06.30.2015	06.30.2016	06.30.2017
Initial Balance	-	-	-	333,189,865	-	-	-	980,731
Amortization period ¹	4.856	4.796	4.665	4.553	4.856	4.796	4.665	4.553
Amortization - 06.30.2014	\$ -				\$ -			
Amortization - 06.30.2015	-	\$ -			-	\$ -		
Amortization - 06.30.2016	-	-	\$ -		-	-	\$ -	
Amortization - 06.30.2017	-	-	-	\$ (73,180,291)	-	-	-	\$ (215,403)
Amortization - 06.30.2018	-	-	-	(73,180,291)	-	-	-	(215,403)
Amortization - 06.30.2019	-	-	-	(73,180,291)	-	-	-	(215,403)
Amortization - 06.30.2020	-	-	-	(73,180,291)	-	-	-	(215,403)
Amortization - 06.30.2021	-	-	-	(40,468,701)	-	-	-	(119,118)
Amortization - 06.30.2022	-	-	-	-	-	-	-	-
Amortization - Thereafter	-	-	-	-	-	-	-	-
Amortization remaining at 6.30.2017	-	-	-	(260,009,574)	-	-	-	
			Outflow balance	\$ 260,009,574			Outflow balance	\$ 765,328
			Inflow balance	\$ -			Inflow balance	\$ -

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

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	SCRS	PORS
	303.00	303.00
Net Pension Liability - Change in Proportionate Share		
Share of 06.30.2016 NPL at 06.30.2016 (per 06.30.2016 audit report)	565,925,017	7,243,538
Share of 06.30.2016 NPL at 07.01.2016 (using 06.30.2017 proportionate share)	578,039,685	7,466,012
Change in Proportionate Share of 06.30.2016 NPL	12,114,668	222,474
Collective Deferrals - Change in Proportionate Share		
Share of 06.30.2016 Collective Deferred Outflows at 06.30.2016 (per 06.30.2016 audit report) A	53,478,956	928,833
Share of 06.30.2016 Collective Deferred Outflows at 07.01.2016 (using 06.30.2017 proportionate share)	54,623,771	957,361
	1,144,815	28,528
Share of 06.30.2016 Collective Deferred Inflows at 06.30.2016 (per 06.30.2016 audit report) B	614,596	-
Share of 06.30.2016 Collective Deferred Inflows at 07.01.2016 (using 06.30.2017 proportionate share)	627,753	-
	13,157	-
Total Change in Proportionate Share of 06.30.2016 Collective Deferrals	(1,131,658)	(28,528)
Difference Between Actual Employer Contributions & Proportionate Share of Total Plan Employer Contributions		
FY2017 Total Employer Contributions	\$ 1,168,847,156	\$ 192,005,864
Proportionate Share of FY2017 Total Employer Contributions	31,631,307	565,162
Actual FY2017 Employer Contributions	31,564,147	564,457
Deferred Outflow/(Inflow) for Difference Between Actual Employer Contributions and Proportionate Share of Employer Contributions	(67,159)	(705)
Total Employer-Specific Deferrals	\$ 10,915,851	\$ 193,241

A = Outflow balance of \$5,866,478 (SCRS) from Difference between expected and actual experience (\$107,480 (PORS)) plus net outflow balance of \$47,612,478 (SCRS) from Difference between projected and actual investment earnings (\$821,354 (PORS)). See page 22 of 61 (SCRS) of the June 30, 2016, audit report (page 44 of 61 (PORS)).

B = Inflow balance of \$614,596 (SCRS) from Difference between expected and actual experience (none for PORS). See page 22 of 61 of the June 30, 2016, audit report.

	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.	4.073	4.553
Amortization of Change in Proportionate Share of 06.30.2016 NPL		
June 30, 2017	(2,974,384)	(48,863)
June 30, 2018	(2,974,384)	(48,863)
June 30, 2019	(2,974,384)	(48,863)
June 30, 2020	(2,974,384)	(48,863)
June 30, 2021	(217,130)	(27,021)
June 30, 2022	-	-
Amortization of Change in Proportionate Share of 06.30.2016 Collective Deferrals		
June 30, 2017	277,844	6,266
June 30, 2018	277,844	6,266
June 30, 2019	277,844	6,266
June 30, 2020	277,844	6,266
June 30, 2021	20,283	3,465
June 30, 2022	-	-
Amortization of Deferred Outflow/(Inflow) for Difference Between Actual Employer Contributions and Proportionate Share of Employer Contributions		
June 30, 2017	16,489	155
June 30, 2018	16,489	155
June 30, 2019	16,489	155
June 30, 2020	16,489	155
June 30, 2021	1,204	86
June 30, 2022	-	-
Total Amortization of Employer-Specific Deferrals		
June 30, 2017	(2,680,052)	(42,443)
June 30, 2018	(2,680,052)	(42,443)
June 30, 2019	(2,680,052)	(42,443)
June 30, 2020	(2,680,052)	(42,443)
June 30, 2021	(195,644)	(23,471)
June 30, 2022	-	-
	<u>(10,915,851)</u>	<u>(193,241)</u>
	-	-

	SCRS	PORS
June 30, 2017 employer-specific deferral recognized in June 30, 2017 pension expense	2,680,052	42,443
June 30, 2015 employer-specific deferrals recognized in June 30, 2017 pension expense	2,447,534	(7,437)
June 30, 2016 employer-specific deferrals recognized in June 30, 2017 pension expense	(357,977)	89,699
Total employer specific deferral recognized in June 30, 2017 pension expense	\$ 4,769,609	\$ 124,705
Outstanding balance of June 30, 2017 employer-specific deferrals (outflow/(inflow)) at June 30, 2017	8,235,799	150,798
Outstanding balance of June 30, 2015 employer-specific deferrals (outflow/(inflow)) at June 30, 2017	2,848,930	(13,357)
Outstanding balance of June 30, 2016 employer-specific deferrals (outflow/(inflow)) at June 30, 2017	(757,479)	239,048
Total Outstanding Balance of Deferred Outflows at June 30, 2017	\$ 11,084,729	\$ 389,846
Total Outstanding Balance of Deferred Inflows at June 30, 2017	\$ (757,479)	\$ (13,357)

From 2014 to 2015 NPL Rollforward - Employer Specific Items sheet:

Total Amortization of Employer-Specific Deferrals		
June 30, 2015	(2,447,534)	7,437
June 30, 2016	(2,447,534)	7,437
June 30, 2017	(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>

From 2015 to 2016 NPL Rollforward - Employer Specific Items sheet:

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>