

				303.00
				2.657194%
South Carolina Retirement System	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Collective Net Pension Liability
June 30, 2014	\$ 42,955,205,796	\$ 25,738,521,026	\$ 17,216,684,770	457,480,715
June 30, 2015	44,097,310,230	25,131,828,101	18,965,482,129	503,949,653
Net Change FYE June 30, 2015	\$ 1,142,104,434	\$ (606,692,925)	\$ 1,748,797,359	\$ 46,468,938
Components of Change in Collective NPL:			Amount	
<i>Pension Expense -</i>				
Service cost (annual cost of current service), plus			744,197,648	19,774,775.25
Interest on the total pension liability, plus			3,148,089,823	83,650,853.89
Changes in plan benefits, plus			-	-
Plan Administrative Costs, less			12,554,219	333,589.95
Plan Member Contributions, less			(716,107,043)	(19,028,353.38)
Expected return on plan assets, plus/less			(1,893,607,400)	(50,316,822.22)
Recognition of current year amortization - Difference between expected and actual experience			140,177,064	3,724,776.53
Recognition of current year amortization - Difference between projected and actual investment earnings			(58,981,897)	(1,567,263.43)
Other			1,328,872	35,310.71
Total Pension Expense			1,377,651,286	36,606,867.31
<i>Actual Employer Contributions (per the Systems' June 30, 2015 audited financial statements)</i>			(1,022,478,603)	(27,169,240.09)
<i>Change In Deferred Outflows (Inflows) of Resources related to Pensions -</i>				
<i>Difference between Expected and Actual Experience -</i>				
06.30.2015 Amortization of 06.30.2014 Balance of Deferred Outflow of Resources			(150,896,506)	(4,009,612.90)
06.30.2015 Initial Balance of Deferred (Inflow) of Resources			(44,635,755)	(1,186,058.60)
06.30.2015 Amortization of 06.30.2015 Balance of Deferred (Inflow) of Resources			10,719,442	284,836.37
<i>Difference between Projected and Actual Investment Earnings -</i>				
06.30.2015 Amortization of 06.30.2014 Balance of Deferred (Inflow) of Resources			362,873,017	9,642,240.04
06.30.2015 Initial Balance of Deferred Outflow of Resources			1,519,455,598	40,374,882.98
06.30.2015 Amortization of 06.30.2015 Balance of Deferred Outflow of Resources			(303,891,120)	(8,074,976.61)
Total Change in NPL			1,748,797,359	46,468,938
Difference between Net Change FYE June 30, 2015 and Total Change in NPL				-

Details Regarding Collective Deferred Outflows (Inflows) of Resources:

303.00

Deferred Outflow (Inflow) of Resources - <i>Difference between expected and actual experience</i>	Initial Balance - 06.30.2014	Initial Balance - 06.30.2015	Initial Balance - 06.30.2014	Initial Balance - 06.30.2015
	638,744,910	(44,635,755)	16,972,691	(1,186,059)
Amortization period ¹	4.233	4.164	4.233	4.164
Amortization - 06.30.2014	\$ (150,896,506)		\$ (4,009,613)	
Amortization - 06.30.2015	(150,896,506)	\$ 10,719,442	(4,009,613)	\$ 284,836
Amortization - 06.30.2016	(150,896,506)	10,719,442	(4,009,613)	284,836
Amortization - 06.30.2017	(150,896,506)	10,719,442	(4,009,613)	284,836
Amortization - 06.30.2018	(35,158,886)	10,719,442	(934,240)	284,836
Amortization - 06.30.2019	-	1,757,987	-	46,713
Amortization - 06.30.2020	-	-	-	-
Amortization - Thereafter	-	-	-	-
Balance remaining at 6.30.2015	\$ (336,951,898)	\$ 33,916,313	\$ (8,953,466)	\$ 901,222
Deferred Outflow (Inflows) of Resources - <i>Difference between projected and actual investment earnings</i>	Initial Balance - 06.30.2014	Initial Balance - 06.30.2015	Initial Balance - 06.30.2014	Initial Balance - 06.30.2015
	(1,814,365,085)	1,519,455,598	(48,211,200)	40,374,883
Amortization period ²	5	5	5	5
Amortization - 06.30.2014	\$ 362,873,017		\$ 9,642,240	
Amortization - 06.30.2015	362,873,017	\$ (303,891,120)	9,642,240	\$ (8,074,977)
Amortization - 06.30.2016	362,873,017	(303,891,120)	9,642,240	(8,074,977)
Amortization - 06.30.2017	362,873,017	(303,891,120)	9,642,240	(8,074,977)
Amortization - 06.30.2018	362,873,017	(303,891,120)	9,642,240	(8,074,977)
Amortization - 06.30.2019	-	(303,891,118)	-	(8,074,977)
Amortization - 06.30.2020	-	-	-	-
Amortization - Thereafter	-	-	-	-
Balance remaining at 6.30.2015	1,088,619,051	(1,215,564,478)	28,926,720	(32,299,906)
	\$	(126,945,427)	\$	(3,373,186)

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

303.00

0.26576%

<u>South Carolina Police Officers Retirement System</u>	<u>Total Pension Liability</u>	<u>Fiduciary Net Position</u>	<u>Net Pension Liability</u>	<u>Collective Net Pension Liability</u>
June 30, 2014	\$ 5,899,529,434	\$ 3,985,101,996	\$ 1,914,427,438	5,087,763
June 30, 2015	6,151,321,222	3,971,824,838	2,179,496,384	5,792,208
Net Change FYE June 30, 2015	\$ 251,791,788	\$ (13,277,158)	\$ 265,068,946	\$ 704,445

Components of Change in Collective NPL:***Pension Expense -***

	<u>Amount</u>	
Service cost (annual cost of current service), plus	154,102,179	409,540
Interest on the total pension liability, plus	435,328,182	1,156,924
Changes in plan benefits, plus	-	-
Plan Administrative Costs, less	1,938,063	5,151
Plan Member Contributions, less	(106,853,820)	(283,974)
Expected return on plan assets, plus/less	(296,183,305)	(787,134)
Recognition of current year amortization - Difference between expected and actual experience	14,660,639	38,962
Recognition of current year amortization - Difference between projected and actual investment earnings	(7,882,734)	(20,949)
Other	(1,060,715)	(2,819)
Total Pension Expense	194,048,489	515,701

Actual Employer Contributions (per the Systems' June 30, 2015 audited financial statements)

(166,450,527)	(442,357)
---------------	-----------

Change In Deferred Outflows (Inflows) of Resources related to Pensions -***Difference between Expected and Actual Experience -***

06.30.2015 Amortization of 06.30.2014 Balance of Deferred Outflow of Resources	(13,248,848)	(35,210)
06.30.2015 Initial Balance of Deferred Outflow of Resources	6,770,951	17,994
06.30.2015 Amortization of 06.30.2015 Balance of Deferred Outflow of Resources	(1,411,791)	(3,752)

Difference between Projected and Actual Investment Earnings -

06.30.2015 Amortization of 06.30.2014 Balance of Deferred (Inflow) of Resources	55,378,322	147,173
06.30.2015 Initial Balance of Deferred Outflow of Resources	237,477,938	631,119
06.30.2015 Amortization of 06.30.2015 Balance of Deferred Outflow of Resources	(47,495,588)	(126,224)
Total Change in NPL	265,068,946	704,445

Difference between Net Change FYE June 30, 2015 and Total Change in NPL	-	-
--	----------	----------

Details Regarding Collective Deferred Outflows (Inflows) of Resources:

303.00

<i>Deferred Outflow (Inflow) of Resources - Difference between expected and actual experience</i>	Initial Balance - 06.30.2014	Initial Balance - 06.30.2015	Initial Balance - 06.30.2014	Initial Balance - 06.30.2015
	64,336,408	6,770,951	170,979.79	17,994.41
Amortization period ¹	4.856	4.796	4.856	4.796
Amortization - 06.30.2014	\$ (13,248,848)		\$ (35,210)	
Amortization - 06.30.2015	(13,248,848)	\$ (1,411,791)	(35,210)	\$ (3,752)
Amortization - 06.30.2016	(13,248,848)	(1,411,791)	(35,210)	(3,752)
Amortization - 06.30.2017	(13,248,848)	(1,411,791)	(35,210)	(3,752)
Amortization - 06.30.2018	(11,341,016)	(1,411,791)	(30,140)	(3,752)
Amortization - 06.30.2019	-	(1,123,787)	-	(2,987)
Amortization - 06.30.2020	-	-	-	-
Amortization - Thereafter	-	-	-	-
Balance remaining at 6.30.2015	\$ (37,838,712)	\$ (5,359,160)	\$ (100,560)	\$ (14,242)
<i>Deferred Outflow (Inflows) of Resources - Difference between projected and actual investment earnings</i>	Initial Balance - 06.30.2014	Initial Balance - 06.30.2015	Initial Balance - 06.30.2014	Initial Balance - 06.30.2015
	(276,891,612)	237,477,938	(735,864.38)	631,118.99
Amortization period ²	5	5	5	5
Amortization - 06.30.2014	\$ 55,378,322		\$ 147,173	
Amortization - 06.30.2015	55,378,322	\$ (47,495,588)	147,173	\$ (126,224)
Amortization - 06.30.2016	55,378,322	(47,495,588)	147,173	(126,224)
Amortization - 06.30.2017	55,378,322	(47,495,588)	147,173	(126,224)
Amortization - 06.30.2018	55,378,324	(47,495,588)	147,173	(126,224)
Amortization - 06.30.2019	-	(47,495,586)	-	(126,224)
Amortization - 06.30.2020	-	-	-	-
Amortization - Thereafter	-	-	-	-
Balance remaining at 6.30.2015	166,134,968	(189,982,350)	441,519	(504,895)
	\$	(23,847,382)	\$	(63,377)

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

	SCRS	PORS
	303.00	303.00
Net Pension Liability - Change in Proportionate Share		
Share of 06.30.2014 NPL at 06.30.2014 (per 06.30.2014 audit report)	447,817,506	5,119,734
Share of 06.30.2014 NPL at 07.01.2014 (using 06.30.2015 proportionate share)	457,480,715	5,087,763
Change in Proportionate Share of 06.30.2014 NPL	<u>9,663,209</u>	<u>(31,971)</u>
Collective Deferrals - Change in Proportionate Share		
Share of 06.30.2014 Collective Deferred Outflows at 06.30.2014 (per 06.30.2014 audit report)	12,689,264	136,623
Share of 06.30.2014 Collective Deferred Outflows at 07.01.2014 (using 06.30.2015 proportionate share)	12,963,079	135,770
	<u>273,815</u>	<u>(853)</u>
Share of 06.30.2014 Collective Deferred Inflows at 06.30.2014 (per 06.30.2014 audit report)	37,754,281	592,391
Share of 06.30.2014 Collective Deferred Inflows at 07.01.2014 (using 06.30.2015 proportionate share)	38,568,960	588,692
	<u>814,679</u>	<u>(3,699)</u>
Total Change in Proportionate Share of 06.30.2014 Collective Deferrals	<u>540,865</u>	<u>(2,846)</u>
Difference Between Actual Employer Contributions & Proportionate Share of Total Plan Employer Contributions		
FY2015 Total Employer Contributions	\$ 1,022,478,603	\$ 166,450,527
Proportionate Share of FY2015 Total Employer Contributions	27,169,240	442,357
Actual FY2015 Employer Contributions	27,156,699	441,508
Deferred Outflow/(Inflow) for Difference Between Actual Employer Contributions and Proportionate Share of Employer Contributions	<u>(12,541)</u>	<u>(849)</u>
Total Employer-Specific Deferrals	<u>\$ 10,191,532</u>	<u>\$ (35,666)</u>

Amortization of Employer-Specific Deferrals

Average of expected remaining service lives (active and inactive) as of the beginning of the current measurement period.	4.164	4.796
Amortization of Change in Proportionate Share of 06.30.2014 NPL		
June 30, 2015	(2,320,655)	6,666
June 30, 2016	(2,320,655)	6,666
June 30, 2017	(2,320,655)	6,666
June 30, 2018	(2,320,655)	6,666
June 30, 2019	(380,587)	5,306
June 30, 2020	-	-
Amortization of Change in Proportionate Share of 06.30.2014 Collective Deferrals		
June 30, 2015	(129,891)	593
June 30, 2016	(129,891)	593
June 30, 2017	(129,891)	593
June 30, 2018	(129,891)	593
June 30, 2019	(21,302)	472
June 30, 2020	-	-
Amortization of Deferred Outflow/(Inflow) for Difference Between Actual Employer Contributions and Proportionate Share of Employer Contributions		
June 30, 2015	3,012	177
June 30, 2016	3,012	177
June 30, 2017	3,012	177
June 30, 2018	3,012	177
June 30, 2019	494	141
June 30, 2020	-	-
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>
	-	-
Employer-Specific Deferral total recognized in June 30, 2015 pension expense	(2,447,534)	7,437
Outstanding Balance of Employer-Specific Deferrals at June 30, 2015	(7,743,998)	28,230