

THE RETIREMENT SYSTEMS OF SOUTH CAROLINA

SOUTH CAROLINA RETIREMENT SYSTEM (SCRS)

SOUTH CAROLINA POLICE OFFICERS
RETIREMENT SYSTEM (PORS)

RETIREMENT SYSTEM FOR MEMBERS OF THE
GENERAL ASSEMBLY OF THE
STATE OF SOUTH CAROLINA (GARS)

RETIREMENT SYSTEM FOR JUDGES AND SOLICITORS
OF THE STATE OF SOUTH CAROLINA (JSRS)

ANNUAL REPORT

JUNE 30, 1982

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South Carolina Retirement Systems



P. O. BOX 11960 - CAPITOL STATION
COLUMBIA, S. C. 29211

PURVIS W. COLLINS
DIRECTOR

January 1, 1983

Honorable Richard W. Riley, Governor
and
State Budget and Control Board
State of South Carolina

I am pleased to present the annual report for the Retirement Systems of the State of South Carolina for the fiscal year ended June 30, 1982.

In the past year our office continues to make progress in overall automation plans and other areas of service in our continuing goal of providing the best possible service to our membership.

The Retirement Act was amended, effective July 1, 1982, to provide for the deferral of retirement contributions from Federal income tax. We consider this as a major enhancement in our overall retirement program by deferring Federal tax on retirement contributions from high income years to retirement years when tax rates are generally much lower.

The Appropriations Act of 1981 provided that the operating costs of the Agency be paid from the earnings of the respective Systems. We concur with this move as a method of providing for a consistent and uniform level of service to our active and retired members.

The following pages contain various statistical and financial charts and information useful in presenting a complete picture of the Systems.

Respectfully submitted,

A handwritten signature in cursive script that reads "Purvis W. Collins".
Purvis W. Collins

ADMINISTRATION

Governing Board - State Budget and Control Board

His Excellency Governor Richard W. Riley	Chairman, Ex-Officio
Honorable Grady L. Patterson, Jr.	State Treasurer
Honorable Earle E. Morris, Jr.	Comptroller General
Honorable Rembert C. Dennis	Chairman of Senate Finance Committee
Honorable Tom G. Mangum	Chairman of House Ways & Means Committee
Mr. William T. Putnam	Executive Director

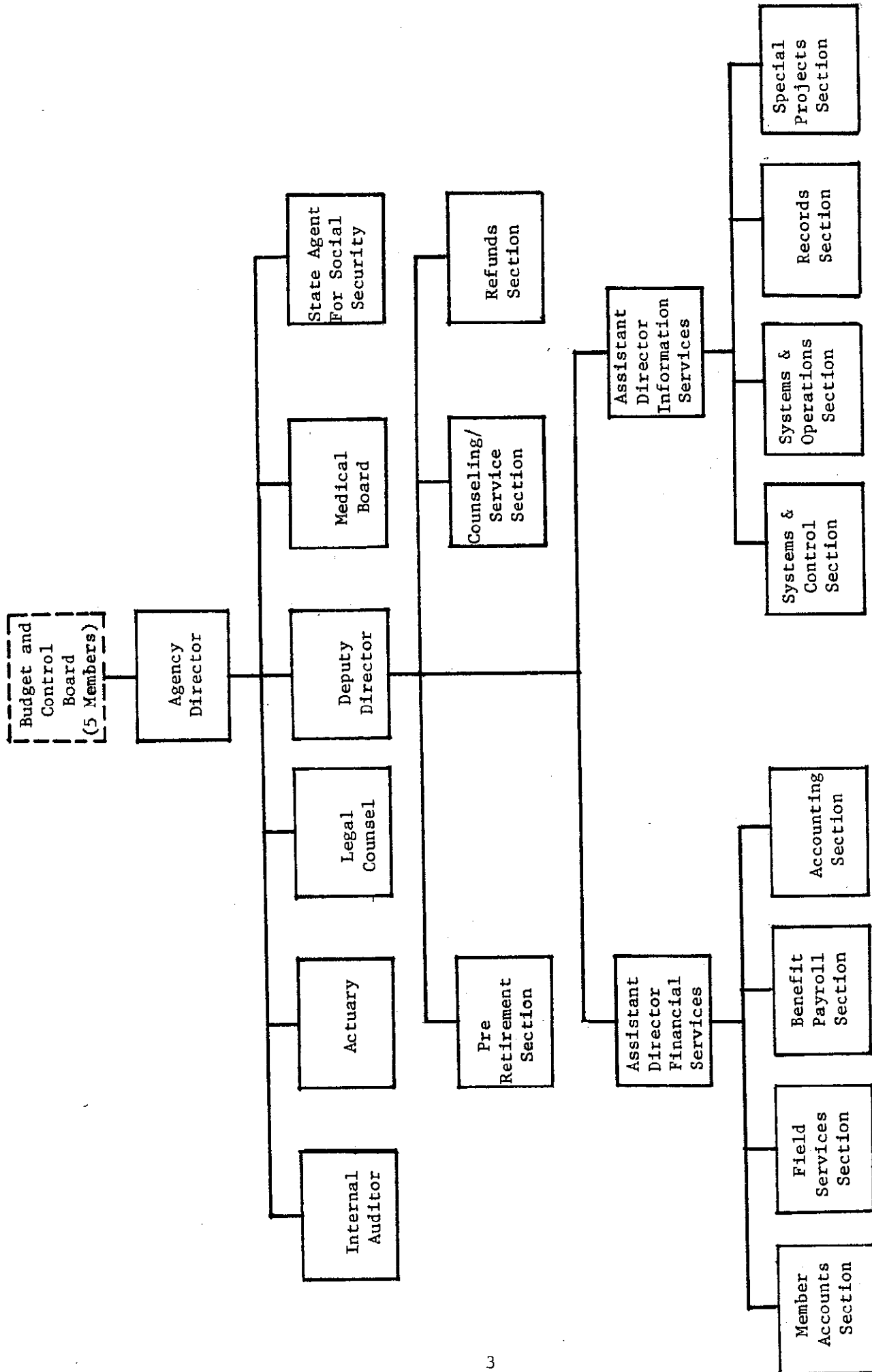
Consulting Actuary

Thomas J. Cavanaugh, F.S.A.
George B. Buck Consulting Actuaries, Inc.

Retirement System Staff

Purvis W. Collins	Director
Joseph C. Griffith	Deputy Director/ Counseling Department
E. D. Goodwin, Jr.	Assistant Director Financial Services
Henry R. Blackwell, Jr.	Assistant Director Information Services
Beverly K. Abdalla	Benefits Payroll Department
Marjorie E. Benter	Records Department
Elvena S. Bickley	Refunds Department
Brenda M. Bryant	Administration of Social Security
Phyllis C. Gardner	Pre-Retirement Education

THE RETIREMENT SYSTEMS OF SOUTH CAROLINA



OPERATIONS:

The administration of the Retirement Systems and the administration of Social Security coverage for public entities is vested with Retirement Division of the State Budget and Control Board. An agency director, appointed by the Board, is responsible for the overall operation of the Systems.

The structural organization of the Agency is depicted on the chart shown on the facing page. A brief description of the primary functions performed by each department follows:

Counseling Section - Responsible for counseling members relating to retirement, establishing various past service, and processing all retirement documents upon actual retirement of a member.

Refunds Section - Responsible for the disbursement of lump sum payments to members who terminate covered employment prior to retirement.

Pre-Retirement Section - A new section established in 1979 with the overall objective of better preparing the membership for retirement through conducting seminars and meetings with employer representatives covering areas such as planning for economic security, health and safety, housing and meaningful use of time.

Financial Services Division:

Accounting Section - Responsible for maintenance of records of all receipts and disbursements, investment accounting, financial accounting records, and financial control of member contribution records.

Member Accounts Section - Responsible for financial control over all detail member contribution records.

Benefits Payroll Section - Responsible for the disbursement of monthly annuity benefit payments to all retired members.

Field Services Section - Primary functions are to meet with governing bodies of various entities considering obtaining coverage under one or more of our programs and meeting with employers concerning reporting procedures and policies.

Information Services Division:

Systems Control and Operations Sections - Responsible for the design, implementation and control over all automation applications within the Agency.

Records Department - Responsible for the processing of applications of new employers requesting participation in the Systems as well as the enrollment of all new members and maintenance of complete historical records of each member.

Special Projects Section - Responsible for the compiling and automation of prior retirement service credit for all members of the Retirement Systems.

The following is a summary of the costs incurred in the operations of the Division for the years ended June 30, 1982 and 1981:

	<u>1982</u>	<u>1981</u>
Personal Service:		
Salaries	\$1,454,689	\$1,338,836
Fringe Benefits	246,619	213,469
	<hr/>	<hr/>
Total Personal Service	1,701,308	1,552,305
Operating Expenses:		
Contractual Services	138,794	106,028
Supplies	124,298	98,061
Rents & Fixed Charges	133,124	129,670
Travel	28,363	24,445
Equipment	13,632	11,208
Other	13,295	4,956
	<hr/>	<hr/>
Total Operating Expenses	451,506	374,368
	<hr/>	<hr/>
Total Cost of Operations	<u>\$2,152,814</u>	<u>\$1,926,673</u>

SUMMARY OF BASIC PROVISIONS

	SCRS	PORS												
1. Membership	Generally all employees are required to participate in the System as a condition of employment.	Generally all full time employees whose principle duties are the preservation of public order, protection or prevention and control of property destruction by fire.												
2. Employee Contributions	<table> <tr> <th></th><th colspan="2">Salary</th></tr> <tr> <th></th><th>Under \$4800</th><th>Over \$4800</th></tr> <tr> <td>Class I</td><td>3%</td><td>5%</td></tr> <tr> <td>Class II</td><td>4%</td><td>6%</td></tr> </table>		Salary			Under \$4800	Over \$4800	Class I	3%	5%	Class II	4%	6%	Class I - \$16 per month Class II - 5% of salary
	Salary													
	Under \$4800	Over \$4800												
Class I	3%	5%												
Class II	4%	6%												
3. Employer Contributions														
Retirement	Class I 3.7%* of salary Class II 7.0%* of salary for State Departments and Public Schools 6.15%* of salary for all other participating employers.	Class I 7.8% of salary Class II 10.3% of salary												
Group Life Insurance	.3% of salary	.4% of salary												
Accidental Death Program	N/A	.2% of salary												
4. Vesting Requirements	5 years	5 years												
5. Normal Retirement Age	Age 65	Age 55 with 5 years of service.												
6. Requirements for Full Service Retirement	Age 65 or 30 years of credited service.	Age 55 with 5 years of service or 30 years of credited service.												
7. Formula for Normal Service Retirement	Class I 1% of <u>Average Final Compensation</u> up to \$4800 of AFC, plus 1.3% of AFC over \$4800 times years of credited service.	Class I \$9 per month for each year of credited service. Class II 1.75% of AFC times years of credited service.												

* Includes .50% contribution to Special Cost of Living Fund.

GARS

All persons are required to participate upon taking office as a member of the General Assembly.

10% of normal compensation.

Annual lump-sum appropriation.

Included within annual lump-sum appropriation.

N/A

8 years.

Age 60.

Age 60 or 30 years of credited service.

4.5% of normal compensation times years of credited service.

JSRS

All Solicitors, judges of a circuit or family court and justices of the Supreme Court are required to participate upon taking office.

7% of total salary.

Annual lump-sum appropriation.

Included within annual lump-sum appropriation.

N/A

N/A

Age 72.

Age 72 with 10 years service, Age 70 with 15 years service, Age 65 with 20 years service, 25 years service regardless of age.

Annual allowance of two-thirds of the current active salary of the position occupied at retirement.

SUMMARY OF BASIC PROVISIONS (CONTINUED)

	SCRS	PORS
7. (Continued)	<p>Class II</p> <p>1.25% of AFC up to \$4800 of AFC, plus 1.65% of AFC over \$4800 times years of credited service.</p>	
8. Requirements for Disability Retirement	5 years of credited service.	5 years of credited service.
9. Formula for Disability Retirement	Service retirement benefit based upon continued service to age 65 with no change in compensation.	Service retirement benefit based upon continued service to age 55 with no change in compensation.
10. Benefit Options	<p>Maximum Benefit</p> <p>Formula benefit as calculated in item 7. Any unrecovered contributions paid upon death.</p> <p>Option 1</p> <p>Reduced benefit with lump sum payment of accumulated contributions balance reduced by 10% per year during the first ten years of retirement.</p> <p>Option 2</p> <p>a) Provides a reduced continued benefit of equal amount to the beneficiary of retirant.</p> <p>Option 3</p> <p>Provides a continued benefit of 50% of the retirant's annuity payable to the retirant's beneficiary.</p>	<p>Maximum Benefit</p> <p>Formula benefit as calculated in item 7. Any unrecovered contributions paid upon death.</p> <p>Option 1</p> <p>Provides a reduced continued benefit of equal amount to the beneficiary of retirant.</p> <p>Option 2</p> <p>Provides a continued benefit of 50% of the retirant's annuity payable to the retirant's beneficiary.</p> <p>Option 3</p> <p>Provides inflated benefit until social security payments begin, then annuity reduced to provide approximate level retirement income.</p>

GARS

JSRS

5 years of credited service.

5 years of credited service.

The greater of:

Service retirement formula.

- a. Service benefit based upon actual credited service.
- b. 50% of service benefit based upon continued service to earlier of age 60 or 35 years service.

Maximum Benefit

Formula benefit as calculated in item 7. Any unrecovered contributions paid upon death.

Maximum Benefit

Benefit as calculated in item 7. Continued benefit of one-third of retirant's benefit to a spouse beneficiary upon death of retirant.

Option 1

Provides a reduced continued benefit of equal amount to the beneficiary of retirant.

Optional Allowance

Provides a reduced retirement allowance to retirant with a continued benefit of one-third of the retirant's allowance to a non-spouse beneficiary.

Option 2

Provides one half of retired member's benefit to a surviving designated beneficiary.

SUMMARY OF BASIC PROVISIONS (CONTINUED)

	SCRS	PORS
10. (Continued)	<p>Option 4 Provides inflated benefit until social security payments begin, then annuity reduced to provide approximate level retirement income.</p> <p>Revert to Maximum This feature will allow your benefit to be changed to the Maximum Benefit if you select Option 2 or 3 and your beneficiary predeceases you.</p>	<p>Revert to Maximum This feature will allow your benefits to be changed to the Maximum Benefit if you select Option 1 or 2 and your beneficiary predeceases you.</p>
11. Accidental Death Program	N/A	Provides an annuity to the widow (or specified beneficiary) of a member whose death was while in performance of duty. Annuity would equal 50% of member's compensation at the time of death.
12. Group Life Insurance Benefit	<p>Lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member with at least one year of service.</p> <p>No service requirement for death resulting from actual performance of duties.</p>	<p>Lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member with at least one year of service.</p> <p>No service requirement for death resulting from actual performance of duties.</p>
13. Withdrawal of Employee Contributions	Accumulated contributions and credited interest payable within 6 months but not less than 90 days after termination of all covered employment.	Accumulated contributions and credited interest payable within 6 months but not less than 90 days after termination of all covered employment.

GARS

JSRS

Revert to Maximum

N/A

This feature will allow your benefits to be changed to the Maximum Benefit if you selection Option 1 or 2 and your beneficiary predeceases you.

N/A

N/A

Lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member with at least one year of service.

Lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member with at least one year of service.

No service requirement for death resulting from actual performance of duties.

No service requirement for death resulting from actual performance of duties.

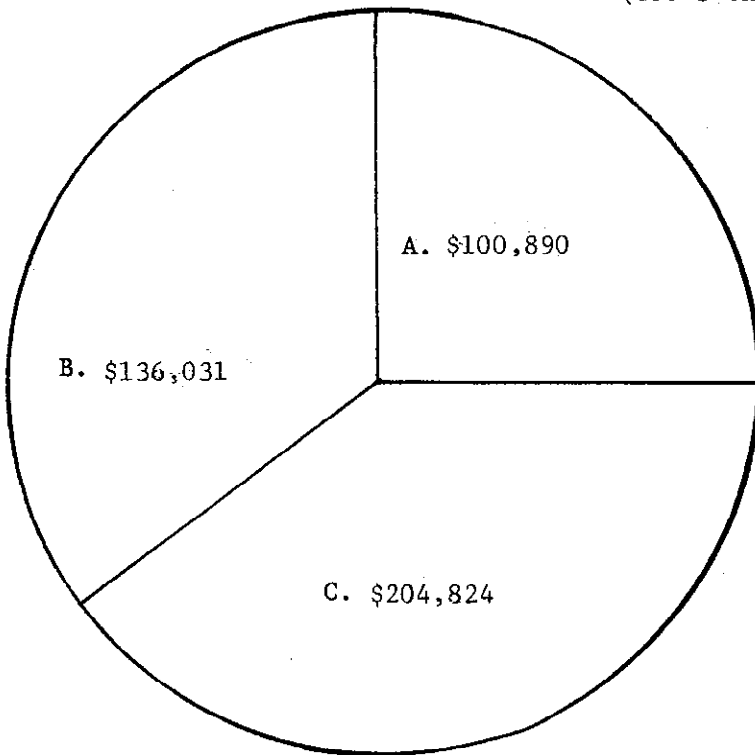
Accumulated contributions and credited interest payable within 6 months after termination of all covered employment.

Accumulated contributions and credited interest payable within 6 months after termination of all covered employment.

REVENUE DISTRIBUTION

(000'S OMITTED)

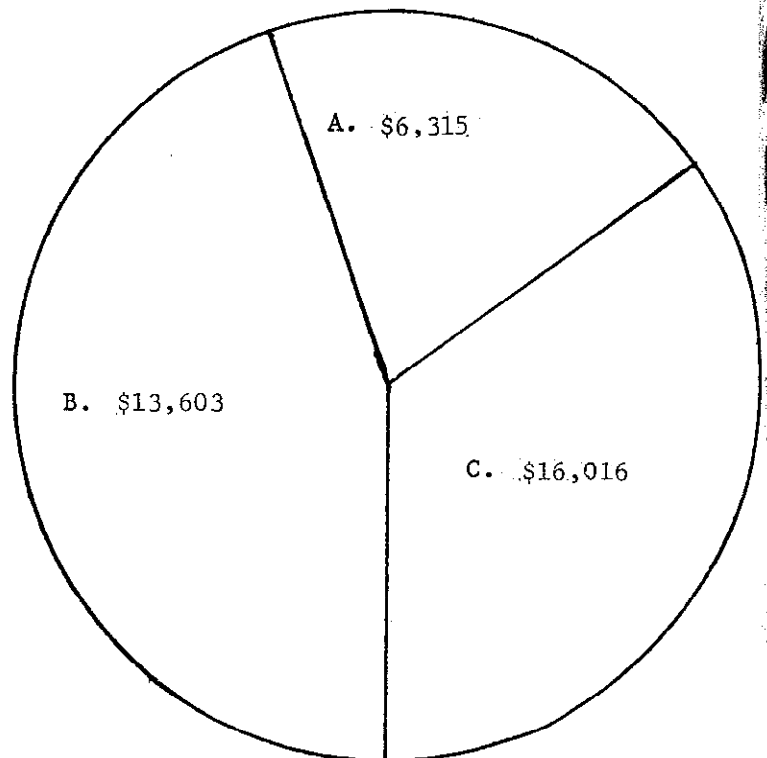
SCRS



	Percentage of Total Revenue	
	<u>82</u>	<u>81</u>
A. Employee Contributions	22.8%	24.1%
B. Employer Contributions	30.8%	32.1%
C. Investment Income	46.4%	43.8%

PORS

	Percentage of Total Revenue	
	<u>82</u>	<u>81</u>
A. Employee Contributions	17.5%	17.9%
B. Employer Contributions	37.9%	39.2%
C. Investment Income	44.6%	42.9%



REVENUES:

The Systems derive revenue from three primary sources; contributions from members, contributions from employers, and income earned on investments. Collection of employee and employer contributions is made on a monthly basis. Each entity submits a monthly summary report of member wages paid and contributions collected together with the employer contributions due. Quarterly, detailed reports listing each members' wages and contributions are submitted to the System and are the basis from which detail computerized member contribution records are derived.

There are three basic types of entities covered under one or more of the Systems; State Departments (including institutions of higher learning), Public Schools, and Other Political Subdivisions (cities, counties, etc.).

The following schedule presents comparisons of the distribution of our contribution revenue by type of entity:

	SCRS		PORS	
	<u>Amount</u>	<u>% of Total</u>	<u>Amount</u>	<u>% of Total</u>
State Departments	\$110,284	46.5%	\$ 8,692	43.6%
Public Schools	96,896	40.9%	-0-	-0-
Other Political Subdivisions	<u>29,741</u>	<u>12.6%</u>	<u>11,226</u>	<u>56.4%</u>
	<u>\$236,921</u>	<u>100.0%</u>	<u>\$19,918</u>	<u>100.0%</u>

DISTRIBUTION OF INVESTMENTS BY TYPE

(000'S OMITTED)

SCRS	June 30, 1982		June 30, 1981		June 30, 1980	
	<u>Par Value</u>	<u>% of Total</u>	<u>Par Value</u>	<u>% of Total</u>	<u>Par Value</u>	<u>% of Total</u>
U.S. Government, Agencies & Govt. Insured	\$1,414,025	62.5%	\$1,109,254	55.6%	\$ 780,224	44.5%
State of S.C. Institutions	3,089	.1%	3,494	.2%	3,890	.2%
Corporate Bonds: Industrials	254,291	11.2%	343,900	17.2%	446,867	25.5%
Utilities	517,799	22.9%	444,364	22.3%	425,641	24.2%
Rails	1,990	.1%	2,485	.1%	17,938	1.0%
Financial & Other	<u>71,568</u>	<u>3.2%</u>	<u>92,798</u>	<u>4.6%</u>	<u>81,253</u>	<u>4.6%</u>
	<u>\$2,262,762</u>	<u>100.0%</u>	<u>\$1,996,295</u>	<u>100.0%</u>	<u>\$1,755,813</u>	<u>100.0%</u>
PORS						
U.S. Government, Agencies & Govt. Insured	\$ 114,996	64.8%	\$ 91,869	59.7%	\$ 66,478	50.8%
Corporate Bonds: Industrials	23,599	13.3%	24,849	16.1%	26,899	20.6%
Utilities	28,465	16.1%	22,215	14.4%	22,215	17.0%
Financial & Other	<u>10,348</u>	<u>5.8%</u>	<u>15,100</u>	<u>9.8%</u>	<u>15,300</u>	<u>11.6%</u>
	<u>\$ 177,408</u>	<u>100.0%</u>	<u>\$154,033</u>	<u>100.0%</u>	<u>\$130,892</u>	<u>100.0%</u>

INVESTMENTS:

The responsibility for investment of all funds of the Systems rests with the State Treasurer. Restrictions on investments imposed by law generally require purchase of high grade fixed income securities and government obligations. The State Treasurer and the Retirement Systems constantly monitor the flow of revenues and expenditures as part of a continuously improving cash management program.

The accompanying schedules present various statistical information relating to investments and investment income.

SCRS

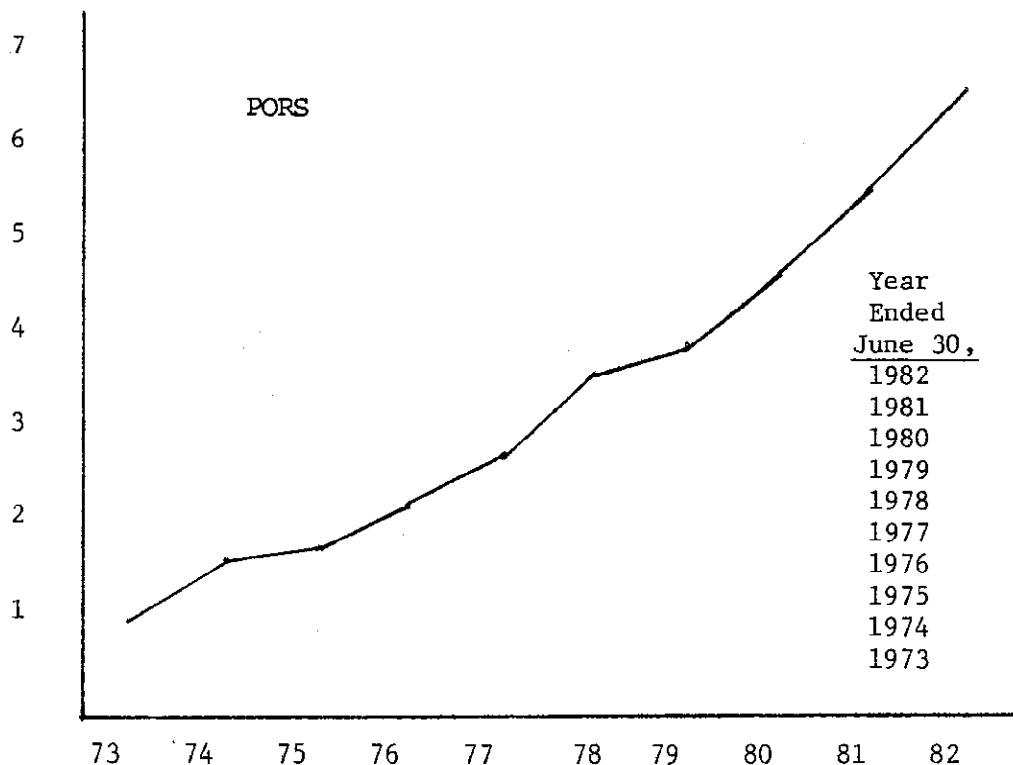
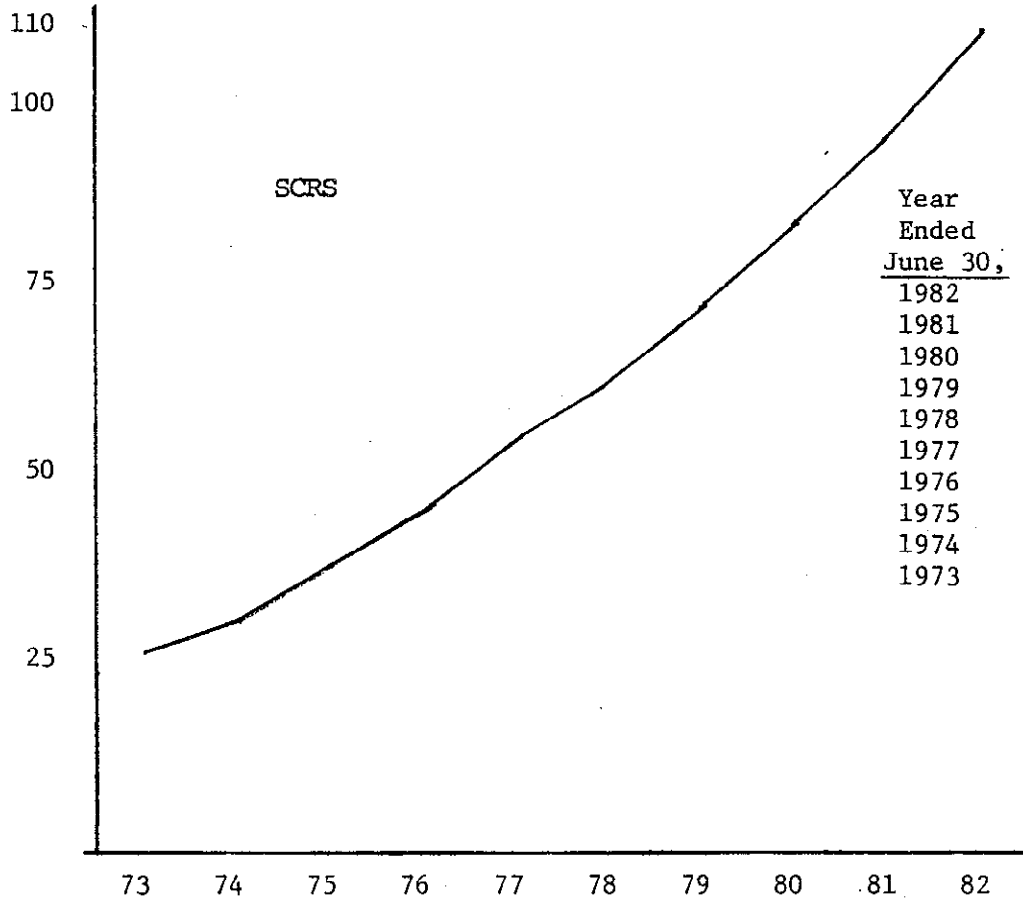
<u>Year Ended June 30,</u>	<u>Adjusted Amortized Cost of Investments</u>	<u>Percent Increase For Year</u>	<u>Net Income From Investments</u>	<u>Percent Increase For Year</u>	<u>Rate of Return</u>
1982	\$2,348,343	15.2%	\$204,824	21.4%	9.80%
1981	2,038,004	15.5%	168,736	25.9%	9.29%
1980	1,765,251	14.9%	134,052	23.1%	8.46%
1979	1,536,200	14.5%	108,853	19.0%	7.86%
1978	1,341,838	13.8%	91,474	16.8%	7.53%

PORS

<u>Year Ended June 30,</u>	<u>Adjusted Amortized Cost of Investments</u>	<u>Percent Increase For Year</u>	<u>Net Income From Investments</u>	<u>Percent Increase For Year</u>	<u>Rate of Return</u>
1982	\$ 182,134	17.6%	\$ 16,016	20.3%	9.97%
1981	154,872	18.3%	13,311	36.2%	9.77%
1980	130,912	17.9%	9,773	21.6%	8.42%
1979	110,993	17.6%	8,036	29.2%	8.14%
1978	94,362	18.8%	6,221	19.7%	7.43%

Millions of
Dollars

GROWTH OF ANNUITY PAYMENTS



*Includes supplemental amounts paid by State, if applicable.

EXPENDITURES:

The Systems' disbursements consist of monthly annuity benefits, refunds of member contributions, and payments of group life insurance benefits and agency administrative costs. We disburse monthly benefits to former members based upon normal service retirement as well as disability retirement. A summary of our retirant population follows:

<u>June 30</u>	SCRS		PORS	
	<u>Number</u>	<u>% Increase</u>	<u>Number</u>	<u>% Increase</u>
1982	26,107	6.9%	1,586	7.1%
1981	24,415	6.9%	1,481	9.8%
1980	22,846	6.8%	1,349	6.6%
1979	21,385	7.2%	1,265	10.8%
1978	19,946	7.3%	1,142	10.8%

Based upon disbursements by the SCRS for the month of June, 1982, there were 14,395 public school retirees receiving an average benefit of \$381 as compared to 13,648 public school retirees receiving an average benefit of \$362 for June, 1981. In addition, there were 8,481 State employees receiving an average annuity of \$357, and 3,231 retirees from other political subdivisions receiving an average annuity of \$238 for the month of June, 1982.

June disbursements by the PORS reflected a total of 1,586 retirees receiving an average annuity of \$340 for 1982, as opposed to 1,481 retirees receiving an average \$315 annuity for 1981.

Under the SCRS disability retirement program, there were 3,391 retirees receiving an average benefit of \$318 and 287 retirees under the PORS program receiving an average benefit of \$369.

Each of the Systems also administers a group life insurance program under which a lump sum benefit is payable to the beneficiary or estate of a covered employee. The benefit under this program is equal to the annual earnable compensation of the member at the time of death.

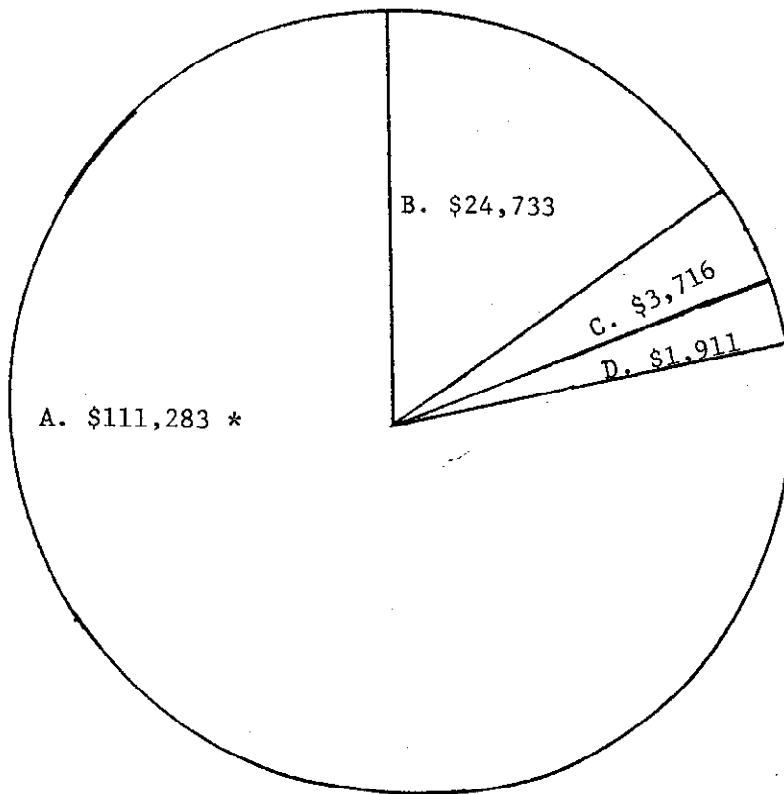
The PORS administers an accidental death program under which the beneficiary of a member killed in the actual performance of duty receives a monthly benefit equal to 50% of the member's compensation at the time of death.

Refunds of employee contributions and accumulated interest are made to members who leave covered service prior to retirement. During fiscal year 1981-82 a total of \$24,732,705 was paid to former SCRS members. This compares to a total of \$18,837,067 paid in fiscal year 1980-81.

The PORS disbursed refunds totaling \$1,432,299 in fiscal year 1981-82 compared to \$1,168,447 for fiscal year 1980-81.

EXPENDITURE DISTRIBUTION
(000'S OMITTED)

SCRS



Percentage of
Expenditures

82 81

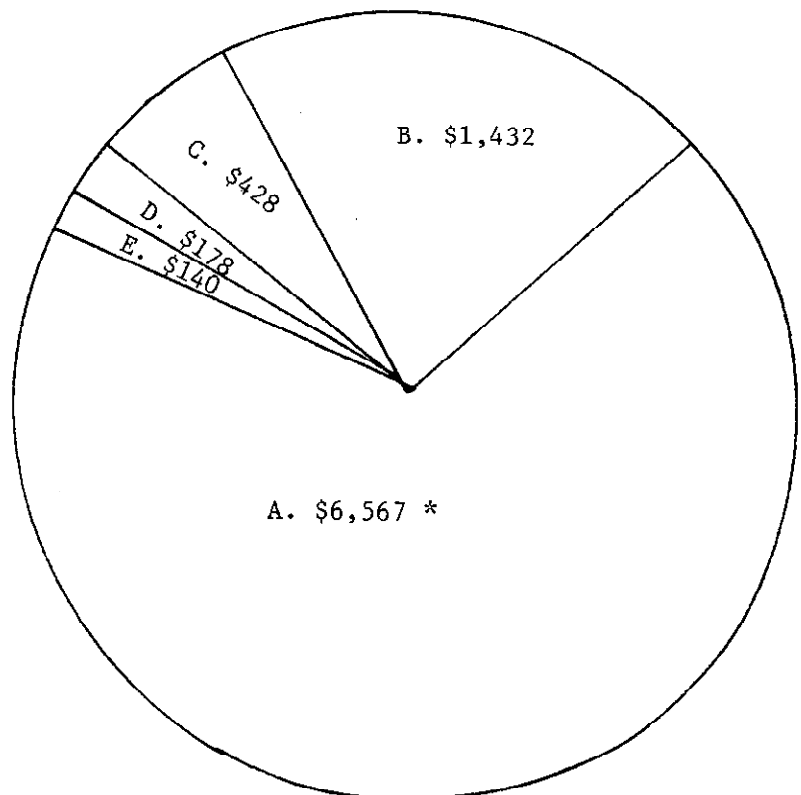
A. Annuity Benefits	78.6%	81.4%
B. Member Refunds	17.5%	15.8%
C. Group Life Contributions	2.6%	2.8%
D. Administrative Costs	1.3%	-0-

PORS

Percentage of
Expenditures

82 81

A. Annuity Benefits	75.1%	75.3%
B. Member Refunds	16.4%	16.1%
C. Group Life Contributions	4.9%	6.2%
D. Accidental Death Benefits	2.0%	2.4%
E. Administrative Costs	1.6%	-0-

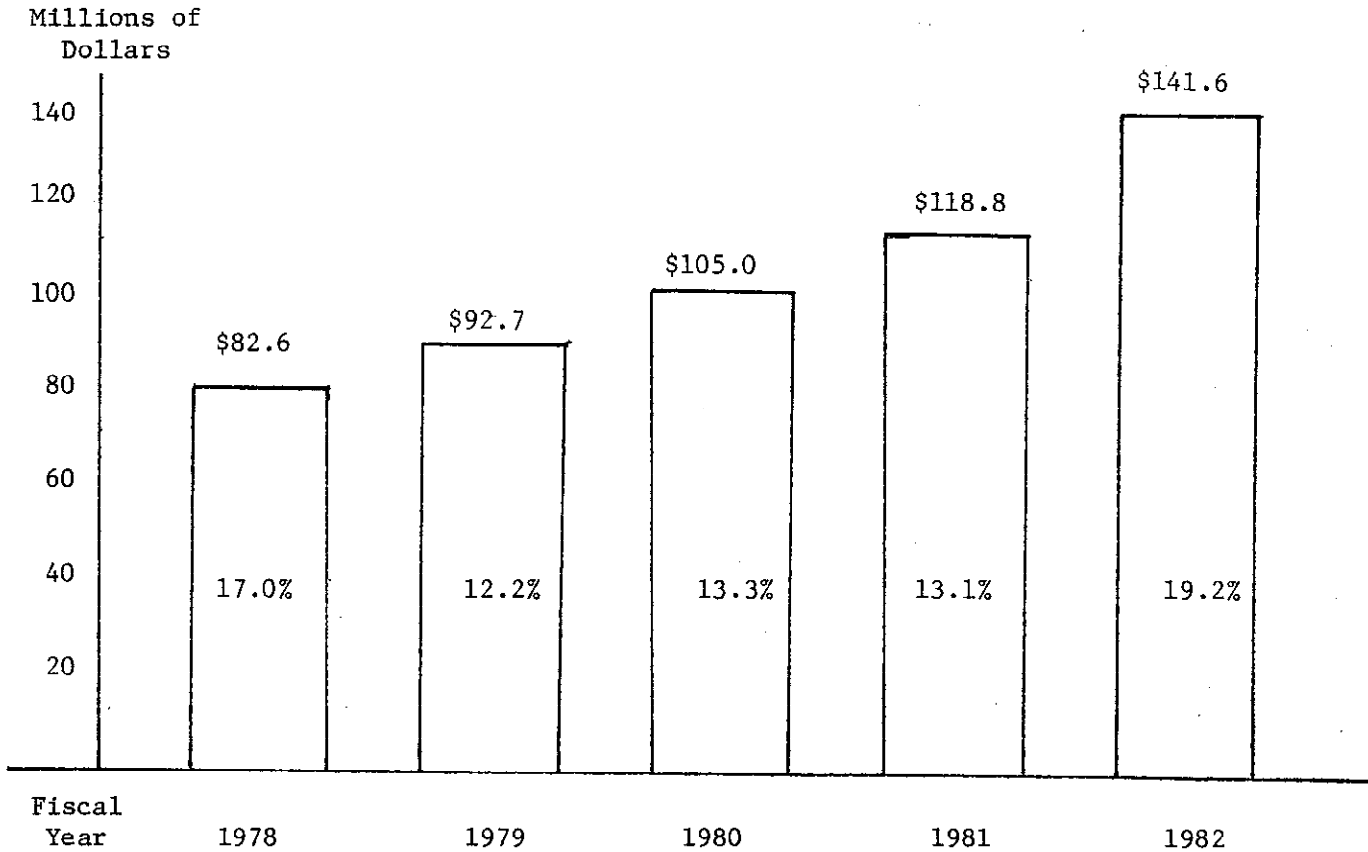


*Includes supplemental benefits and amounts paid by State.

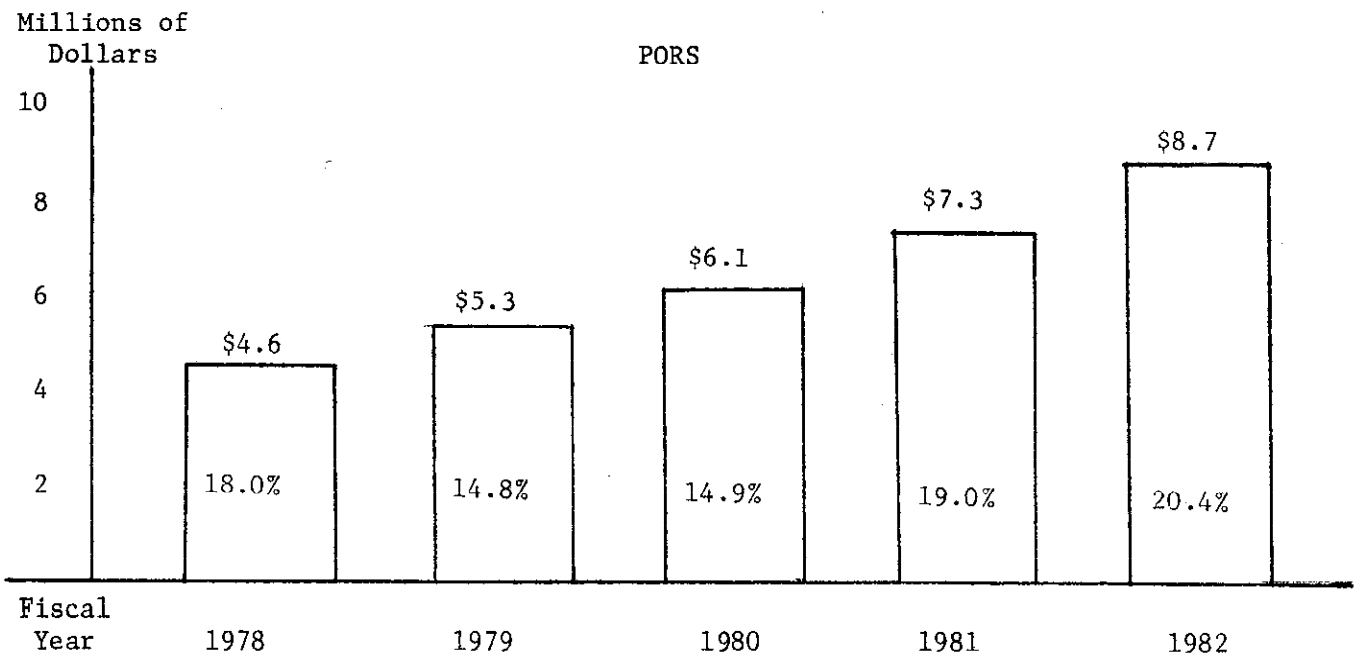
GROWTH OF EXPENDITURES

Total expenditures and percentage increases over the past five (5) years were as follows:

SCRS



PORS



CURRENT LEGISLATION:

Changes enacted during the 1982 Session of the General Assembly are as follows:

1. Act No. 315 - Provides for the deferral of federal income tax on employee contributions to Retirement System on salaries paid on or after July 1, 1982. The tax deferral is mandatory for all members of the System.
2. Act No. 369 - Authorizes an additional option at retirement. At retirement a member may select one among several payment plans. In the past the selection of a survivor option locked in the reduced benefit even if the beneficiary predeceased the member. This Act permits the member to select a survivor option plus a "pop up" option. Under the "pop up" if the beneficiary predeceases the member, the member benefit reverts to the maximum payment plan.
3. Act No. 372 - Excludes member contributions on pay for unused sick leave at retirement, other one time special payments and pay for in excess of 45 days annual leave at retirement.

The Retirement Act has not permitted this pay to be used in the benefit calculation; however, members have been contributing on these payments. In the future members will not contribute on these amounts.

4. Act No. 368 - Reduces the waiting period for cost of living increases after retirement. In the past a retired member has been eligible for a 4% cost of living increase on July 1, following the second December of retirement. This Act authorizes a 4% cost of living increase on the second July 1, of retirement.

The following Amendment was included in the General Appropriation Act:

1. Earnings limitation after retirement has been increased from \$5,500 to \$6,000 annually. A retired member who returns to employment for an employer covered by the System is eligible to earn \$6,000 on a fiscal year basis without penalty. The Retirement benefit is discontinued for the remainder of the fiscal year in the month following the month in which \$6,000 is earned.

Increase in interest rate - The Budget and Control Board approved an increase in the interest rate from 4% to 6% for use in all retirement system calculations effective July 1, 1982. This means member accounts will begin earning 6% interest after July 1, 1982. Also, members who repay a refund will be charged at the new rate from the effective date of the change.

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND FUND BALANCES
SOUTH CAROLINA RETIREMENT SYSTEM

ASSETS	JUNE 30, 1982	JUNE 30, 1981
Cash	\$ 27,404	\$ 29,756
Accounts Receivable	30,212,285	29,438,827
Investments, at adjusted amortized cost	2,348,343,388	2,038,003,849
	<hr/>	<hr/>
	<u>\$2,378,583,077</u>	<u>\$2,067,472,432</u>
FUND BALANCES		
Employee Annuity Savings Fund	\$ 664,046,676	\$ 587,274,724
Employer Annuity Accumulation Fund	1,689,253,943	1,465,545,129
Employer Cost of Living Fund	6,783,630	-0-
Employer Group Life Insurance Fund	18,498,828	14,652,579
	<hr/>	<hr/>
	<u>\$2,378,583,077</u>	<u>\$2,067,472,432</u>

See notes to financial statements.

STATEMENT OF REVENUES AND EXPENDITURES
AND CHANGES IN FUND BALANCES
SOUTH CAROLINA RETIREMENT SYSTEM

	Employee Annuity Savings Fund	
	Year Ended June 30,	
	<u>1982</u>	<u>1981</u>
Revenues:		
Contributions by Members		
State Department Employees	\$ 46,876,011	\$ 43,734,195
Public School Employees	40,666,809	36,928,565
Other Political Subdivision Employees	<u>13,347,623</u>	<u>12,191,401</u>
Total Revenues	100,890,443	92,854,161
Expenditures:		
Refunds of Contributions to Members	<u>24,732,705</u>	<u>18,837,067</u>
Total Expenditures	24,732,705	18,837,067
Interfund Transfers According to Statutory Requirements:		
Contributions by Members at Retirement	(21,544,407)	(23,022,564)
Interest Credited by Members' Accounts	<u>22,158,621</u>	<u>19,600,990</u>
Net Interfund Transfers	<u>614,214</u>	<u>(3,421,574)</u>
Net Change in Fund Balance	76,771,952	70,595,520
Fund Balance at Beginning of Year	<u>587,274,724</u>	<u>516,679,204</u>
Fund Balance at End of Year	<u>\$664,046,676</u>	<u>\$587,274,724</u>

STATEMENT OF REVENUES AND EXPENDITURES
AND CHANGES IN FUND BALANCES (CONTINUED)
SOUTH CAROLINA RETIREMENT SYSTEM

	Employer Annuity Accumulation Fund Year Ended June 30,	
	<u>1982</u>	<u>1981</u>
Revenues:		
Contributions by Employers		
State Department Employers	\$ 56,485,421	\$ 55,845,768
Public School Employers	50,093,726	48,280,177
Other Political Subdivision Employers	14,402,698	14,048,180
Supplemental Retirement Benefits		
Funded by the State	11,007,651	9,447,144
Investment Transactions		
Earnings on investments	203,296,865	168,252,892
Amortization of July 1, 1971 deferred yield adjustment	<u>(957,732)</u>	<u>(957,732)</u>
Total Revenues	334,328,629	294,916,429
Expenditures:		
Regular Retirement Benefits	97,312,776	87,206,355
Supplemental Retirement Benefits	11,007,651	9,447,144
Group Life Insurance Payments		
Administrative Expense	<u>1,685,174</u>	<u>-0-</u>
Total Expenditures	110,005,601	96,653,499
Interfund Transfers According to Statutory Requirements:		
Contributions by Members at Retirement	21,544,407	23,022,564
Interest Credited by Members' Accounts	<u>(22,158,621)</u>	<u>(19,600,990)</u>
Net Interfund Transfers	<u>(614,214)</u>	<u>3,421,574</u>
Net Change in Fund Balance	223,708,814	201,684,504
Fund Balance at Beginning of Year	<u>1,465,545,129</u>	<u>1,263,860,625</u>
Fund Balance at End of Year	<u>\$1,689,253,943</u>	<u>\$1,465,545,129</u>

866,934,586.
915,624,653
237,190,211
1,756,775,451
184,584,717

Employer Cost of Living Fund Year Ended June 30,		Employer Group Life Insurance Fund Year Ended June 30,	
<u>1982</u>	<u>1981</u>	<u>1982</u>	<u>1981</u>
\$ 4,303,012	\$ -0-	\$ 2,619,501	\$ 2,451,124
3,834,686	-0-	2,301,121	2,119,228
1,295,247	-0-	695,690	632,218
312,926	-0-	2,172,379	1,441,064
<hr/>	<hr/>	<hr/>	<hr/>
9,745,871	-0-	7,788,691	6,643,634
2,962,241	-0-		
<hr/>	<hr/>	3,716,227	3,313,313
		226,215	-0-
2,962,241	-0-	<hr/>	<hr/>
		3,942,442	3,313,313
<hr/>	<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>	<hr/>
6,783,630	-0-	3,846,249	3,330,321
<hr/>	<hr/>	14,652,579	11,322,258
<hr/>	<hr/>	<hr/>	<hr/>
\$ 6,783,630	\$ -0-	\$ 18,498,828	\$14,652,579
<hr/>	<hr/>	<hr/>	<hr/>

STATEMENT OF ASSETS AND FUND BALANCES
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM

ASSETS	JUNE 30, 1982	JUNE 30, 1981
Cash	\$ 18,036	\$ 15,994
Accounts Receivable	2,425,670	2,190,615
Investments, at adjusted amortized cost	182,134,029	154,872,127
	<u>\$ 184,577,735</u>	<u>\$ 157,078,736</u>
FUND BALANCES		
Employee Annuity Savings Fund	\$ 37,141,276	\$ 32,351,945
Employer Annuity Accumulation Funds	143,660,177	121,492,356
Employer Accidental Death Fund	1,358,307	1,174,813
Employer Group Life Insurance Fund	2,417,975	2,059,622
	<u>\$ 184,577,735</u>	<u>\$ 157,078,736</u>

See notes to financial statements.

STATEMENT OF REVENUES AND EXPENDITURES
AND CHANGES IN FUND BALANCES
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM

	Employee Annuity Savings Funds Year Ended June 30, <u>1982</u>	<u>1981</u>
Revenues:		
Employee Contributions		
State Department Employees	\$ 2,755,361	\$ 2,496,525
Other Political Subdivision Employees	<u>3,559,411</u>	<u>3,071,215</u>
Total Revenues	6,314,772	5,567,740
Expenditures:		
Refunds to Members	1,432,299	1,168,447
Interfund Transfers According to Statutory Requirements:		
Contributions by Members at Retirement	(1,310,877)	(1,483,069)
Interest Credited to Members' Accounts	<u>1,217,735</u>	<u>1,067,420</u>
Net Interfund Transfers	<u>(93,142)</u>	<u>(415,649)</u>
Net Change in Fund Balance	4,789,331	3,983,644
Fund Balance at Beginning of Year	<u>32,351,945</u>	<u>28,368,301</u>
Fund Balance at End of Year	<u>\$37,141,276</u>	<u>\$32,351,945</u>

See notes to financial statements.

STATEMENT OF REVENUES AND EXPENDITURES AND
CHANGES IN FUND BALANCES (CONTINUED)
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM

	Employer Annuity Accumulation Funds Year Ended June 30,	
	<u>1982</u>	<u>1981</u>
Revenues:		
Employer Contributions		
State Departments	\$ 5,615,484	\$ 5,088,717
Other Political Subdivisions	7,270,255	6,418,609
Supplemental Retirement Benefits		
Funded by the State	311,106	231,531
Investment Transactions		
Earnings on Investments	15,582,884	12,995,413
Amortization of July 1, 1971 deferred yield adjustment	(10,174)	(10,174)
Total Revenues	28,769,555	24,724,096
Expenditures:		
Regular Retirement Benefits	6,255,737	5,240,569
Supplemental Retirement Benefits	311,106	231,531
Administrative Costs	128,033	-0-
Group Life Insurance Benefits		
Accidental Death Benefits		
Total Expenditures	6,694,876	5,472,100
Interfund Transfers According to Statutory Requirements:		
Contributions by Members at Retirement	1,310,877	1,483,069
Interest Credited to Members' Accounts	(1,217,735)	(1,067,420)
Net Interfund Transfers	93,142	415,649
Net Change in Fund Balance	22,167,821	19,667,645
Fund Balance at Beginning of Year	121,492,356	101,824,711
Fund Balance at End of Year	<u>\$143,660,177</u>	<u>\$ 121,492,356</u>

See notes to financial statements.

Employer Accidental Death Fund		Employer Group Life Insurance Fund	
Year Ended June 30,		Year Ended June 30,	
<u>1982</u>	<u>1981</u>	<u>1982</u>	<u>1981</u>
\$ 107,093	\$ 98,676	\$ 214,185	\$ 197,331
135,833	121,234	260,150	232,243
118,997	102,557	324,083	223,401
<hr/> 361,923	<hr/> 322,467	<hr/> 798,418	<hr/> 652,975
178,429	174,638	12,334	-0-
<hr/> 178,429	<hr/> 174,638	<hr/> 427,731	<hr/> 450,109
178,429	174,638	440,065	450,109
<hr/>	<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>	<hr/>
183,494	147,829	358,353	202,866
<hr/> 1,174,813	<hr/> 1,026,984	<hr/> 2,059,622	<hr/> 1,856,756
<u>\$1,358,307</u>	<u>\$1,174,813</u>	<u>\$2,417,975</u>	<u>\$2,059,622</u>

STATEMENT OF ASSETS AND FUND BALANCES
RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY
OF THE STATE OF SOUTH CAROLINA

ASSETS	JUNE 30, 1982	JUNE 30, 1981
Cash	\$ 3,512	\$ 7,501
Investments, at adjusted amortized cost	8,154,989	7,038,389
	<hr/>	<hr/>
	<u>\$ 8,158,501</u>	<u>\$ 7,045,890</u>
 FUND BALANCES		
Employee Annuity Savings Fund	\$ 1,903,073	\$ 1,694,211
Employer Annuity Accumulation Fund	6,255,428	5,351,679
	<hr/>	<hr/>
	<u>\$ 8,158,501</u>	<u>\$ 7,045,890</u>

See notes to financial statements.

STATEMENT OF REVENUES AND EXPENDITURES
AND CHANGES IN FUND BALANCES
RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY
OF THE STATE OF SOUTH CAROLINA

	Employee Annuity Savings Fund Year Ended June 30,		Employer Annuity Accumulation Fund Year Ended June 30,	
	<u>1982</u>	<u>1981</u>	<u>1982</u>	<u>1981</u>
Revenues:				
State Appropriations			\$ 789,360	\$ 741,548
Earnings on Investments			697,081	579,727
Contributions by Members	\$ 202,133	\$ 205,476		
Total Revenues	202,133	205,476	1,486,441	1,321,275
Expenditures:				
Retirement Benefits			568,997	490,921
Administrative Costs			6,296	-0-
Refunds to Members	670	48,240		
Total Expenditures	670	48,240	575,293	490,921
Interfund Transfers According to Statutory Requirements:				
Contributions by Members at Retirement	(58,578)	(170,632)	58,578	170,632
Interest Credited to Members' Accounts	65,977	59,972	(65,977)	(59,972)
Net Interfund Transfers	7,399	(110,660)	(7,399)	110,660
Net Change in Fund Balance	208,862	46,576	903,749	941,014
Fund Balance at Beginning of Year	<u>1,694,211</u>	<u>1,647,635</u>	<u>5,351,679</u>	<u>4,410,665</u>
Fund Balance at End of Year	<u>\$1,903,073</u>	<u>\$1,694,211</u>	<u>\$6,255,428</u>	<u>\$5,351,679</u>

See notes to financial statements.

STATEMENT OF ASSETS AND FUND BALANCES
RETIREMENT SYSTEM FOR JUDGES AND SOLICITORS
OF THE STATE OF SOUTH CAROLINA

ASSETS	JUNE 30, 1982	JUNE 30, 1981
Cash	\$ 4,825	\$ 755
Accounts Receivable	27,087	26,303
Investments, at adjusted amortized cost	4,680,238	3,130,007
	<hr/>	<hr/>
	<u>\$ 4,712,150</u>	<u>\$ 3,157,065</u>
	<hr/>	<hr/>
FUND BALANCES		
Employee Annuity Savings Fund	\$ 1,686,859	\$ 1,449,432
Employer Annuity Accumulation Fund	3,025,291	1,707,633
	<hr/>	<hr/>
	<u>\$ 4,712,150</u>	<u>\$ 3,157,065</u>
	<hr/>	<hr/>

See notes to financial statements

STATEMENT OF REVENUES AND EXPENDITURES
AND CHANGES IN FUND BALANCES
RETIREMENT SYSTEM FOR JUDGES AND SOLICITORS
OF THE STATE OF SOUTH CAROLINA

	Employee Annuity Savings Plan		Employer Annuity Accumulation Fund	
	<u>1982</u>	<u>1981</u>	<u>1982</u>	<u>1981</u>
Revenues:				
State Appropriations			\$1,634,011	\$1,314,525
Earnings on Investments			548,117	355,311
Contributions by Members	\$ <u>357,450</u>	\$ <u>437,678</u>		
Total Revenues	357,450	437,678	2,182,128	1,669,836
Expenditures:				
Retirement Benefits			860,230	706,978
Group Life Insurance Benefits			109,528	-0-
Administrative Costs			2,822	-0-
Refunds to Members	<u>11,913</u>	<u>7,439</u>		
Total Expenditures	11,913	7,439	972,580	706,978
Interfund Transfers According to Statutory Requirements:				
Contributions by Members at Retirement	(162,471)	(129,789)	162,471	129,789
Interest Credited to Members' Accounts	<u>54,361</u>	<u>41,217</u>	<u>(54,361)</u>	<u>(41,217)</u>
Net Interfund Transfers	<u>(108,110)</u>	<u>(88,572)</u>	<u>108,110</u>	<u>88,572</u>
Net Change in Fund Balance	237,427	341,667	1,317,658	1,051,430
Fund Balance at Beginning of Year	<u>1,449,432</u>	<u>1,107,765</u>	<u>1,707,633</u>	<u>656,203</u>
Fund Balance at End of Year	<u>\$1,686,859</u>	<u>\$1,449,432</u>	<u>\$3,025,291</u>	<u>\$1,707,633</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
THE RETIREMENT SYSTEMS OF SOUTH CAROLINA

AUTHORIZING LEGISLATION

The South Carolina Retirement System was established, effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the 1976 South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for teachers and employees of the State and political subdivisions thereof.

The South Carolina Police Officers Retirement System was established, effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the Code of Laws for the purpose of providing retirement allowances and other benefits for police officers and firemen.

The Retirement System for Members of the General Assembly of the State of South Carolina (GARS) was created, effective January 1, 1966, pursuant to the provisions of Section 9-9-20 of the Code of Laws to provide retirement allowances and other benefits for members of the General Assembly.

The Retirement System for Judges and Solicitors of the State of South Carolina (JSRS) was created, effective July 1, 1979, for the purpose of providing retirement allowances and other benefits for judges and solicitors.

Responsibility for the investment of all funds of the Systems is vested in the State Treasurer under the restrictions imposed by Section 11-9-660 of the Code of Laws.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments are currently valued at adjusted amortized cost (amortized cost plus unamortized deferred yield adjustments). The Systems amortize bond premium and accrete bond discount for all securities using the straight-line method based upon maturity dates.

The deferred yield adjustment method of accounting for bond exchanges prescribes when exchanges have taken place (bonds being replaced with similar bonds), the current operating statement should not show gains or losses from bond exchanges nor should the statement of assets available for retirement benefits disclose materially different carrying values for

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
THE RETIREMENT SYSTEMS OF SOUTH CAROLINA

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

similar bonds. Under this method, the difference between the proceeds from the sale of a bond (which are reinvested in a similar bond) and the book value of the bond sold is not recorded as a gain or loss, but is recorded as an amount to be amortized over the future life of the bond exchanged or acquired, whichever is shorter, to offset the future interest income including accretion of any discount or amortization of any premium which results in the purchase of bonds to replace the bonds sold. Recognizing the long-term yield objectives of investing, the deferred yield adjustment method provides a more reasonable basis within a public employee retirement system to account for bond exchanges and accordingly, the use of this method provides financial information which more properly reflects the substance of the transactions.

Earnings on investments consist of interest actually received during the year (net of accrued interest on bonds purchased), less amortization of bond premium, plus accretion of bond discount, and the amortization of the deferred yield adjustments. Any gains and losses arising from non-exchange bond transactions are not deferred and are recognized as current year gains and losses.

Contributions from members and employers are recorded on the accrual basis of accounting.

Interest is credited annually at the rate of 4% per annum to members' accounts based upon balances in the accounts on June 30th of the preceding year by transferring the amounts earned from the respective employer annuity accumulation funds to the members' accounts in the employee annuity savings fund.

Retirement benefits and refunds to members are not recorded until disbursed.

INVESTMENTS

Adjusted amortized cost of investments for the respective Systems is computed as follows:

SCRS		
	<u>June 30, 1982</u>	<u>June 30, 1981</u>
Par value of securities	\$2,262,762,401	\$1,996,295,316
Add (deduct)		
Net unaccreted discount	<u>(149,309,323)</u>	<u>(108,250,333)</u>
Amortized cost of securities	2,113,453,078	1,888,044,983
Add unamortized deferred yield adjustments	<u>234,890,310</u>	<u>149,958,866</u>
Adjusted amortized cost	<u>\$2,348,343,388</u>	<u>\$2,038,003,849</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
THE RETIREMENT SYSTEMS OF SOUTH CAROLINA

INVESTMENTS (CONTINUED)

PORS

	<u>June 30, 1982</u>	<u>June 30, 1981</u>
Par value of securities	\$177,408,140	\$154,033,473
Add (deduct):		
Net unaccreted discount	<u>(7,200,591)</u>	<u>(4,828,197)</u>
	170,207,549	149,205,276
 Add unamortized deferred yield adjustments	 <u>11,926,480</u>	 <u>5,666,851</u>
Adjusted amortized cost	<u>\$182,134,029</u>	<u>\$154,872,127</u>

GARS

Par value of securities	\$ 7,902,949	\$ 6,901,672
Add (deduct):		
Net unaccreted discount	<u>(73,671)</u>	<u>(75,282)</u>
	7,829,278	6,826,390
 Add unamortized deferred yield adjustment	 <u>325,711</u>	 <u>211,999</u>
Adjusted amortized cost	<u>\$ 8,154,989</u>	<u>\$ 7,038,389</u>

JSRS

Par value of securities	\$ 4,720,000	\$ 3,186,000
Add (deduct):		
Net unaccreted discount	<u>(39,762)</u>	<u>(55,993)</u>
Amortized cost of securities	<u>\$ 4,680,238</u>	<u>\$ 3,130,007</u>

Contributions to and earnings of the Systems are expected to exceed retirement and withdrawal payments for an extended period of time. As a consequence of this cash flow, no provision is considered necessary for possible losses on disposal of securities in the investment portfolio because the Systems have the ability and intend to either hold the securities to maturity or exchange such securities and do not expect to realize any significant losses. Market value is one of the factors considered in the overall management of the portfolios which are governed primarily by specific statutory requirements. Independent investment counsel is retained to assist in the investment process.

ACTUARIAL INFORMATION:

Actuarial valuations of the Systems are performed by an independent actuary. The most recent valuations completed are as of June 30, 1982, for the S.C. Retirement System and Police Officers Retirement System and June 30, 1981, for the General Assembly Retirement System and Judges and Solicitors Retirement System, results of which are summarized below:

SCRS

Valuation Method - Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the period remaining to liquidate the unfunded accrued liability.

Interest Rate - 7% per annum, compounded annually.

Salary Increase - Range progressively from approximately 11.3% at age twenty to approximately 5.3% at age sixty-five.

Separations - Rates of separation due to withdrawal, death, service retirement, and disability are based upon tables constructed from past experience of the System.

Unfunded Accrued Liability - \$393,549,030 .

Unfunded Accrued Liability Liquidation Period - 10 years.

PORS

Valuation Method - Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the period remaining to liquidate the unfunded accrued liability.

Interest Rate - 7% per annum, compounded annually.

Salary Increase - Range progressively from 11.29% at age twenty to approximately 5.30% at age sixty-four.

Separations - Rates of separation due to withdrawal, death, service retirement, and disability are based upon tables constructed from past experience of the System.

Unfunded Accrued Liability - \$18,681,967 (includes five (5) additional cost of living increases).

Unfunded Accrued Liability Liquidation Period - 4 years.

ACTUARIAL INFORMATION (CONTINUED):

GARS

Valuation Method - Projected benefit method with entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the unfunded accrued liability.

Interest Rate - 7% per annum, compounded annually.

Salary Increase - Assumed increase of 5% per annum.

Separations - Rates of separation due to withdrawal, death, disability and service retirement are based upon rates of death and disability of male and female teachers; the mortality table for service pensioners, and the disability mortality table for male teachers in use under the South Carolina Retirement System.

Unfunded Accrued Liability - \$3,620,467.

Unfunded Accrued Liability Liquidation Period - 25 years.

JSRS

Valuation Method - Projected benefit method with entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the unfunded accrued liability.

Interest Rate - 7% per annum, compounded annually.

Salary Increase - 6% per annum, compounded annually.

Separations - Rates of separation due to withdrawal, disability and death are based upon assumed rates varying from approximately .05% at age 25 to approximately 5.0% at age 69.

Unfunded Accrued Liability - \$18,344,983.

Unfunded Accrued Liability Liquidation Period - 28 years.

INVESTMENTS

SOUTH CAROLINA RETIREMENT SYSTEM

<u>June 30, 1982</u>	<u>Par Value</u>	<u>Amortized Cost</u>
U.S. Government, Agencies & Government Insured	\$1,414,024,617	\$1,354,208,726
State of South Carolina Institutions	3,089,000	3,089,000
Corporate Bonds:		
Industrials	254,291,435	243,909,608
Utilities	517,799,000	440,790,714
Rails	1,990,030	1,990,030
Financial and Other	<u>71,568,319</u>	<u>69,465,000</u>
	<u>\$2,262,762,401</u>	2,113,453,078
Add unamortized deferred yield adjustments		<u>234,890,310</u>
Adjusted amortized cost of securities		<u>\$2,348,343,388</u>

<u>June 30, 1981</u>		
U.S. Government, Agencies & Government Insured	\$1,109,253,873	\$1,074,864,156
State of South Carolina Institutions	3,494,000	3,494,000
Corporate Bonds:		
Industrials	343,900,640	338,938,821
Utilities	444,364,000	376,383,679
Rails	2,485,080	2,485,080
Financial and Other	<u>92,797,723</u>	<u>91,879,247</u>
	<u>\$1,996,295,316</u>	1,888,044,983
Add unamortized deferred yield adjustments		<u>149,958,866</u>
Adjusted amortized cost of securities		<u>\$2,038,003,849</u>

INVESTMENTS

SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM

<u>June 30, 1982</u>	<u>Par Value</u>	<u>Amortized Cost</u>
U.S. Government, Agencies & Government Insured	\$114,996,140	\$112,451,391
Corporate Bonds:		
Industrials	23,599,000	21,562,208
Utilities	28,465,000	25,842,448
Financial & Other	<u>10,348,000</u>	<u>10,351,502</u>
	<u>\$177,408,140</u>	170,207,549
Add unamortized deferred yield adjustments		<u>11,926,480</u>
Adjusted amortized cost of securities		<u>\$182,134,029</u>

<u>June 30, 1981</u>		
U.S. Government, Agencies & Government Insured	\$ 91,869,473	\$ 89,897,132
Corporate Bonds:		
Industrials	24,849,000	24,636,259
Utilities	22,215,000	19,601,513
Financial and Other	<u>15,100,000</u>	<u>15,070,372</u>
	<u>\$154,033,473</u>	149,205,276
Add unamortized deferred yield adjustment		<u>5,666,851</u>
Adjusted amortized cost of securities		<u>\$ 154,872,127</u>

INVESTMENTS

RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY OF THE STATE OF SOUTH CAROLINA

<u>June 30, 1982</u>	<u>Par Value</u>	<u>Amortized Cost</u>
U.S. Government, Agencies & Government Insured	\$5,652,949	\$5,634,805
Corporate Bonds:		
Industrials	1,200,000	1,198,815
Utilities	850,000	796,078
Financial and Other	<u>200,000</u>	<u>199,581</u>
	<u>\$7,902,949</u>	<u>\$7,829,279</u>
Add unamortized deferred yield adjustments		<u>325,710</u>
Adjusted amortized cost of securities		<u>\$8,154,989</u>
<u>June 30, 1981</u>		
U.S. Government, Agencies & Government Insured	\$4,601,672	\$4,583,095
Corporate Bonds:		
Industrials	1,500,000	1,497,861
Utilities	600,000	545,870
Financial & Other	<u>200,000</u>	<u>199,564</u>
	<u>\$6,901,672</u>	<u>\$6,826,390</u>
Add unamortized deferred yield adjustment		<u>211,999</u>
Adjusted amortized cost of securities		<u>\$7,038,389</u>

INVESTMENTS

RETIREMENT SYSTEM FOR JUDGES AND SOLICITORS OF THE STATE OF SOUTH CAROLINA

<u>June 30, 1982</u>	<u>Par Value</u>	<u>Amortized Cost</u>
U.S. Government, Agencies & Government Insured	\$3,720,000	\$3,686,882
Corporate Utilities	<u>1,000,000</u>	<u>993,356</u>
	<u>\$4,720,000</u>	<u>\$4,680,238</u>

<u>June 30, 1981</u>		
U.S. Government, Agencies & Government Insured	\$3,180,000	\$3,124,007
Repurchase Agreement	<u>6,000</u>	<u>6,000</u>
	<u>\$3,186,000</u>	<u>\$3,130,007</u>