

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

1983

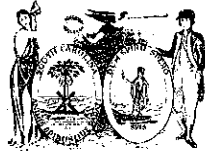
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# South Carolina Retirement Systems



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

PURVIS W. COLLINS  
DIRECTOR

December 15, 1983

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

Gentlemen:

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, 1983.

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

Several years ago, in our effort to provide comprehensive counseling to our membership, we established a pre-retirement education program. This program was designed as a long-range planning tool for members contemplating retirement in five or more years. Through this type of planning, we hope to better prepare future retirees for a meaningful and enjoyable retirement. This program has become a national leader in the area of pre-retirement education among public retirement systems.

Effective July 1, 1982, the Retirement Act was amended to conform to the provisions of Section 414(h)(2) of the Internal Revenue Code. Under this section, all mandatory contributions into the Retirement Systems are deferred from federal income tax until distributed in the form of monthly benefits or lump sum refunds. We consider this to be a definite enhancement in our retirement program by reducing member's taxable earnings during years of active employment and high tax rates.

Approximately three years ago the System commenced the massive task of gathering and automating retirement service credit for in excess of 150,000 members. For the first time, the 1983 member statements will list the employee's years of retirement service credit as well as accumulated contributions in the System. In the future we hope to provide even more expanded information concerning a member's estimated retirement benefits by utilizing our automated service files and reporting procedures.

The "Tax Equity and Fiscal Responsibility Act of 1982" (TEFRA) had a major impact on the administration of our benefit programs. Effective January 1, 1983, all lump sum distributions (refunds) and all annuity benefit payments were required to have federal income tax withheld unless the recipient elected not to have tax withheld. The computation of the withholding amount was based on the member's marital status and number of exemptions. Graduated percentage withholding rates were applied to the taxable portion of lump sum distributions.

TEFRA also requires notification each year to the recipient advising that the original withholding status may be changed. This conversion to an IRS dictated withholding system required substantial effort on the part of the System.

In addition to the impact of required federal withholding, our benefit payroll department implemented an Electronic Funds Transfer system for a substantial portion of our retired members. Under this procedure, the retiree's monthly annuity is automatically credited to either his checking or savings account, thus eliminating mail delays, lost checks and other potential problems associated with these payments.

In our continuing effort to modernize the System, an automated financial accounting system was developed and implemented in January 1983. This on-line system provides instant updating of employer financial activity as well as providing immediate access to all current year activity for over 900 employers covered by the retirement systems or covered under the State Social Security Coverage Agreement. This system has resulted in a substantial reduction in staff time devoted to clerical duties, thus permitting more timely response to employer inquiries, maintenance of accounting records on a current basis and development of statistical and financial reports for management and control purposes.

One of the functions of the South Carolina Retirement System is to function as the State Agent for administering the Federal-State Agreement under which Social Security coverage is provided on a voluntary basis to State and local governmental employers. This coverage is permitted under Title II, Section 218 of the Social Security Act.

Responsibilities of the State Agent include negotiating modifications to the original Federal-State Agreement, overseeing the processing of contributions and wage reporting as well as consulting with local, state and federal officials on related matters.

In recent years we have experienced several significant changes in the Social Security area. Wage reporting, formerly on a quarterly basis, was converted to an annual basis for calendar year 1981 using an annual wage listing. In 1982 this procedure was further modified in order to be compatible with FICA wage reporting in private enterprise. Thus, the form W-2 became the reporting medium for Social Security wage reporting by State and local governmental employers. This represents a drastic revision in reporting procedures due to the intricacies of State and local coverage. In the Fall of 1982, a series of six training sessions were conducted in different regions in order to provide necessary instructions on new Social Security reporting procedures.

Amendments to the Social Security Act for 1983 resulted in still further revisions.

Principal provisions of these amendments included: 1) increasing the deposit frequency from monthly to twice monthly, commencing January 1, 1984; 2) elimination of the termination provision under which governmental entities could terminate Social Security coverage under specified conditions; and 3) accelerating planned rate increases in order to increase revenue into the Social Security trust funds.

In addition to the Annual Report encompassing a comprehensive summary of financial and operational history of the Systems, this Agency prepares a variety of pamphlets and other literature:

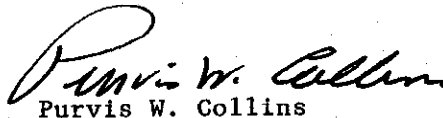
Employer Manual - A comprehensive instruction manual was developed during the current year to provide much needed assistance in preparation of various forms required by the System and provide guidance in the rules and regulations of the System. This loose leaf manual is designed to permit regular updates in order to be maintained on a current basis.

Systems Update - A quarterly newsletter distributed to all active and retired members of the Systems. This newsletter provides a variety of current information not only concerning changes within the Retirement program but encompassing a wide variety of topics of potential interest to our membership.

Two brochures, one for the S. C. Retirement System and one for the Police Officers Retirement System, are printed on a regular basis. These publications provide a brief overview of the benefits provided by membership in the Systems.

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

Respectfully submitted,

  
Purvis W. Collins

## ADMINISTRATION

### Governing Board - State Budget and Control Board

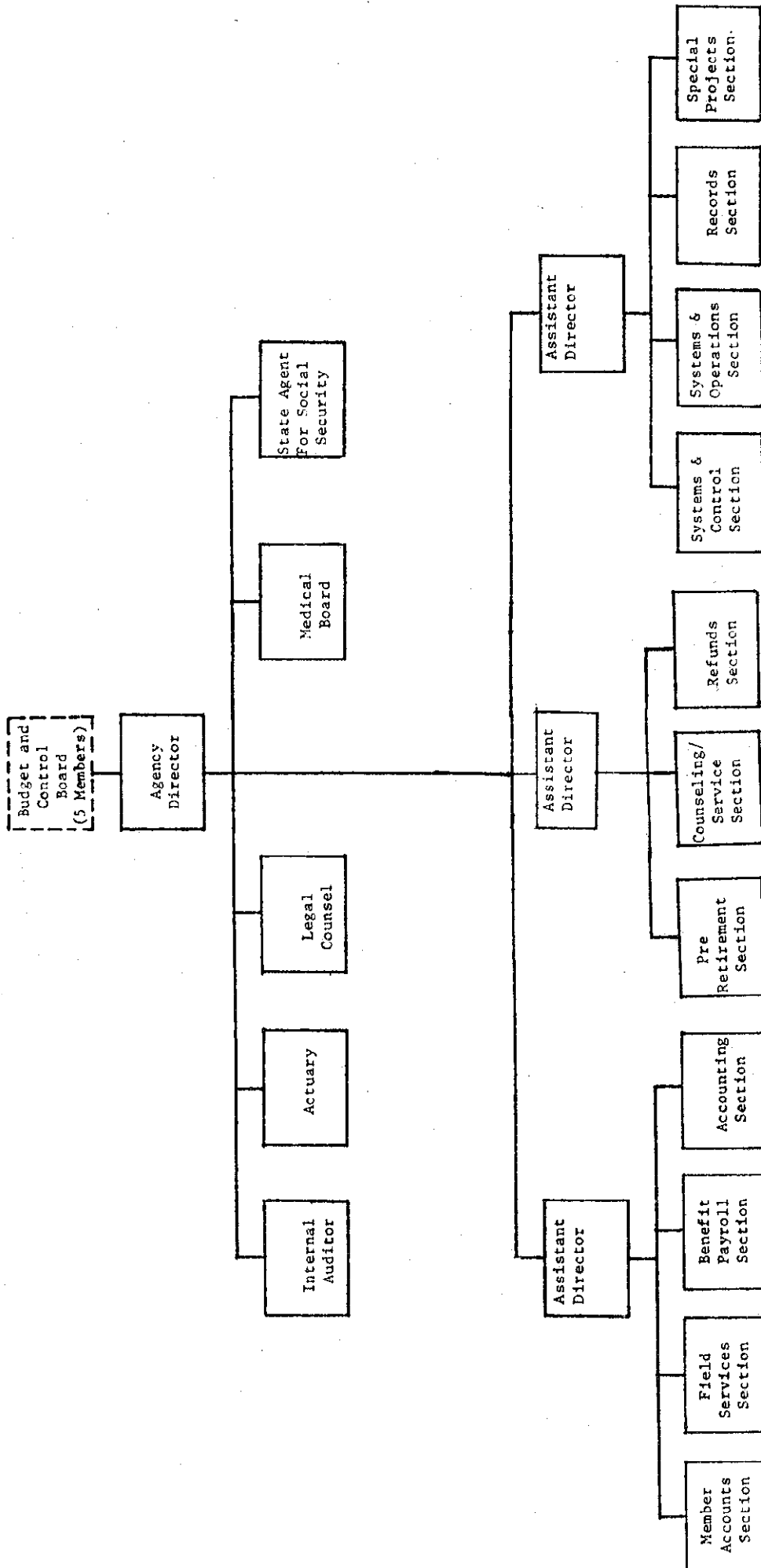
His Excellency Governor Richard W. Riley	Chairman, Ex-Officio
Honorable Grady L. Patterson, Jr.	State Treasurer
Honorable Earle E. Morris, Jr.	Comptroller General
Honorable Rembert C. Dennis	Chairman of Senate Finance Committee
Honorable Tom G. Mangum	Chairman of House Ways & Means Committee
Mr. William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





## OPERATIONS:

The administration of the Retirement Systems and the administration of Social Security coverage for public entities are vested with the 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 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 operation of the Division for the years ended June 30, 1983 and 1982:

	<u>1983</u>	<u>1982</u>
Personal Service:		
Salaries	\$1,493,135	\$1,454,689
Fringe Benefits	<u>266,430</u>	<u>246,619</u>
Total Personal Service	1,759,565	1,701,308
Operating Expenses:		
Contractual Services	218,766	138,794
Supplies	126,897	124,298
Rents & Fixed Charges	151,853	133,124
Travel	29,422	28,363
Equipment	88,334	13,632
Other	<u>14,237</u>	<u>13,295</u>
Total Operating Expenses	<u>629,509</u>	<u>451,506</u>
Total Cost of Operations	<u>\$2,389,074</u>	<u>\$2,152,814</u>

# SUMMARY OF BASIC PROVISIONS

## SCRS

## PORS

1. Membership
2. Employee Contributions
3. Employer Contributions
  - Retirement
  - Group Life Insurance
  - Accidental Death Program
4. Vesting Requirements
5. Normal Retirement Age
6. Requirements for Full Service Retirement
7. Early Retirement

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.

Salary	
Under	Over
\$4800	\$4800

Class I	3%	5%
Class II	4%	6%

Class I - \$16 per month  
Class II - 5% of salary

Class I  
3.7%\* of salary

Class I  
7.8% of salary

Class II  
7.0%\* of salary for State Departments and Public Schools  
6.15%\* of salary for all other participating employers.

Class II  
10.3% of salary

.3% of salary

.4% of salary

N/A

.2% of salary

5 Years - entitled to a deferred annuity commencing at age 60.

5 Years - entitled to a deferred annuity commencing at age 55.

Age 65

Age 55 with 5 years of service.

Age 65 or 30 years of credited service.

Age 55 with 5 years of service or 30 years of credited service.

Age 60 with a 5% reduction for each year under age 65.

Age 50 with 25 years service, reduced by 5% for each year under age 55.

\* 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.

N/A

## 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.

N/A

# SUMMARY OF BASIC PROVISIONS (CONTINUED)

	SCRS	PORS
8. Formula for Normal Service Retirement	<p>Class I</p> <p>1% of <u>Average Final Compensation</u> up to \$4800 of AFC, plus 1.3% of AFC over \$4800 times years of credited service.</p> <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>	<p>Class I</p> <p>\$9 per month for each year of credited service.</p> <p>Class II</p> <p>1.75% of AFC times years of credited service.</p>
9. Requirements for Disability Retirement	5 years of credited service.	5 years of credited service.
10. 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.
11. Benefit Options	<p>Maximum Benefit</p> <p>Formula benefit as calculated in item 8. 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>Provides a reduced continued benefit of equal amount to the beneficiary of retirant.</p>	<p>Maximum Benefit</p> <p>Formula benefit as calculated in item 8. 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>

## GARS

4.5% of normal compensation times years of credited service.

5 years of credited service.

The greater of:

- 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 8. Any unrecovered contributions paid upon death.

### Option 1

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

### Option 2

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

## JSRS

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

5 years of credited service.

Service retirement formula.

### Maximum Benefit

Benefit as calculated in item 8. Continued benefit of one-third of retirant's benefit to a spouse beneficiary upon death 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.

# SUMMARY OF BASIC PROVISIONS (CONTINUED)

## SCRS

## PORS

11. (Continued)

### Option 3

Provides a continued benefit of 50% of the retirant's annuity payable to the retirant's beneficiary.

### Option 3

Provides inflated benefit until social security payments begin, then annuity reduced to provide approximate level retirement income.

### Option 4

Provides inflated benefit until social security payments begin, then annuity reduced to provide approximate level retirement income.

### 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.

### 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.

12. Post Retirement Increases

4% per year, provided Consumer Price Index for prior calendar year was 3% or higher.

4% per year, provided Consumer Price Index for prior calendar year was 3% or higher.

13. 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.

14. Group Life Insurance Benefit

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.

## 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.

As legislated.

N/A

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.



## SUMMARY OF BASIC PROVISIONS (CONTINUED)

### SCRS

### PORS

	No service requirement for death resulting from actual performance of duties.	No service requirement for death resulting from actual performance of duties.
15. 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

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.

## JSRS

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.

# SOURCES OF NEW FUNDS

Year Ended June 30,	Employee Contributions	% of Total Revenue	Total Employer Contributions	% of Total Revenue	Investment Income	% of Total Revenue	Total Revenue
<b>SCRS</b>							
1983	\$106,818,858	21.5%	\$142,507,010	28.7%	\$247,246,582	49.8%	\$496,572,450
1982	100,890,443	22.8%	136,031,102	30.8%	204,824,438	46.4%	441,745,983
1981	92,854,161	24.1%	123,376,695	32.1%	168,736,224	43.8%	384,967,080
1980	82,024,561	25.1%	110,642,424	33.9%	134,051,802	41.0%	326,718,787
1979	71,003,693	25.6%	97,268,653	35.1%	108,852,848	39.3%	277,125,194
1978	63,043,933	26.1%	87,021,874	36.0%	91,474,148	37.9%	241,539,955
1977	56,621,748	26.5%	78,777,335	36.9%	78,327,366	36.6%	213,726,449
1976	53,328,475	27.8%	73,382,521	38.3%	65,066,622	33.9%	191,777,618
1975	46,092,694	28.0%	63,970,857	38.8%	54,799,173	33.2%	164,862,724
1974	38,426,827	27.7%	54,604,465	39.3%	45,769,888	33.0%	138,801,180

# PORS

1983	\$ 6,728,788	16.5%	\$ 14,554,031	35.7%	\$ 19,523,578	47.8%	\$ 40,806,397
1982	6,314,772	17.6%	13,603,000	37.8%	16,015,790	44.6%	35,933,562
1981	5,567,740	17.9%	12,156,810	39.2%	13,311,197	42.9%	31,035,747
1980	5,136,127	19.6%	11,351,584	43.2%	9,772,555	37.2%	26,260,266
1979	4,270,381	19.7%	9,414,232	43.3%	8,035,658	37.0%	21,720,271
1978	3,796,488	20.6%	8,397,291	45.6%	6,221,276	33.8%	18,415,055
1977	3,362,792	20.7%	7,640,719	47.2%	5,198,886	32.1%	16,202,397
1976	3,051,711	21.5%	6,811,477	47.9%	4,351,479	30.6%	14,214,667
1975	3,380,671	25.8%	6,370,902	48.6%	3,353,237	25.6%	13,104,810
1974	2,277,958	22.6%	4,972,963	49.4%	2,814,569	28.0%	10,065,490

## 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 entry submits a monthly summary report of member wages paid and contributions collected together with the employer contributions due. Quarterly, detailed reports listing each member's 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 Subdivision (cities, counties, etc.).

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

### COMBINED CONTRIBUTIONS BY TYPE OF ENTITY (000'S OMITTED)

	SCRS		PORS	
	<u>Amount</u>	<u>% of Total</u>	<u>Amount</u>	<u>% of Total</u>
State Departments	\$113,440	45.5%	\$ 9,138	42.9%
Public Schools	103,257	41.4%	-0-	-0-
Other Political Subdivisions	<u>32,628</u>	<u>13.1%</u>	<u>12,145</u>	<u>57.1%</u>
	<u>\$249,325</u>	<u>100.0%</u>	<u>\$21,283</u>	<u>100.0%</u>

# SUMMARY OF INVESTMENT GROWTH

## SCRS

<u>Year Ended June 30,</u>	<u>Adjusted Amortized Cost of Investments 000's Omitted</u>	<u>Percent Increase For Year</u>	<u>Net Income From Investments 000's Omitted</u>	<u>Percent Increase For Year</u>	<u>Rate of Return</u>
1983	\$2,702,318	15.1%	\$247,247	20.7%	10.29%
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%
1977	1,179,302	15.0%	78,327	20.4%	7.37%
1976	1,025,424	15.5%	65,067	18.7%	7.04%
1975	887,729	14.9%	54,799	19.7%	6.83%
1974	772,489	14.7%	45,770	15.5%	6.54%

## PORS

<u>Year Ended June 30,</u>	<u>Adjusted Amortized Cost of Investments 000's Omitted</u>	<u>Percent Increase For Year</u>	<u>Net Income From Investments 000's Omitted</u>	<u>Percent Increase For Year</u>	<u>Rate of Return</u>
1983	\$ 213,754	17.4%	\$ 19,524	21.9%	10.37%
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%
1977	79,417	18.2%	5,199	19.5%	7.35%
1976	67,200	20.2%	4,351	29.8%	7.33%
1975	55,896	22.6%	3,353	19.1%	6.83%
1974	45,607	18.8%	2,815	33.4%	6.93%

### 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 governmental 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.

INVESTMENTS  
SOUTH CAROLINA RETIREMENT SYSTEM

	June 30, 1983		June 30, 1982		June 30, 1981	
	Par Value	% of Total	Par Value	% of Total	Par Value	% of Total
Short Term Investments:						
Repurchase Agreements	\$ 3,295,000	.13%	\$ 2,020,000	.09%	\$ -0-	
Treasury Bills	114,870,000	4.45%	141,675,000	6.26%	273,215,000	14.28%
Discount Notes	6,000,000	.23%	156,500,000	6.92%	219,600,000	11.48%
	<u>124,165,000</u>	<u>4.81%</u>	<u>300,195,000</u>	<u>13.27%</u>	<u>492,815,000</u>	<u>25.76%</u>
U.S. Government, Agencies & Government Insured:						
Treasury Notes	258,700,000	10.03%	42,000,000	1.85%	-0-	
Treasury Bonds	438,408,000	17.00%	335,317,000	14.82%	152,073,000	7.95%
U.S. Government Agencies	464,638,983	18.01%	293,503,294	13.06%	170,229,235	8.90%
Insured Merchant Marine Bonds	468,007,186	18.14%	443,027,323	19.58%	294,136,638	15.37%
	<u>1,629,754,169</u>	<u>63.18%</u>	<u>1,115,849,617</u>	<u>49.31%</u>	<u>616,438,873</u>	<u>32.22%</u>
State of South Carolina Institutions	2,717,000	.11%	3,089,000	.14%	3,494,000	.18%
Corporate Bonds:						
Industrials	217,449,420	8.43%	254,291,435	11.24%	343,900,640	17.97%
Utilities	492,748,000	19.10%	517,799,000	22.88%	444,364,000	23.22%
Rails	1,435,776	.06%	1,990,030	.09%	2,485,080	.13%
Financial and Others	111,144,880	4.31%	69,548,319	3.07%	9,980,969	.52%
	<u>822,778,076</u>	<u>31.90%</u>	<u>843,628,784</u>	<u>37.28%</u>	<u>800,730,689</u>	<u>41.84%</u>
Total	<u>\$2,579,414,245</u>	<u>100.00%</u>	<u>\$2,262,762,401</u>	<u>100.00%</u>	<u>\$1,913,478,562</u>	<u>100.00%</u>

# INVESTMENTS

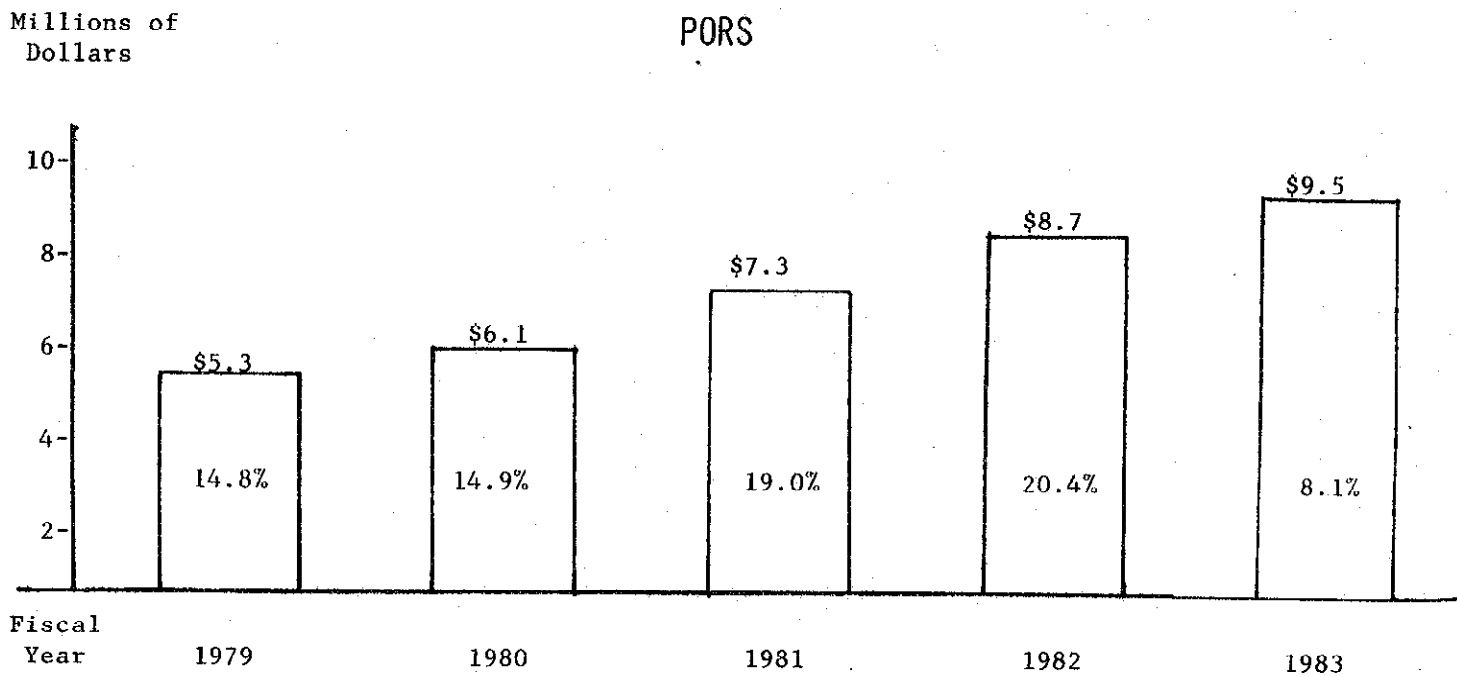
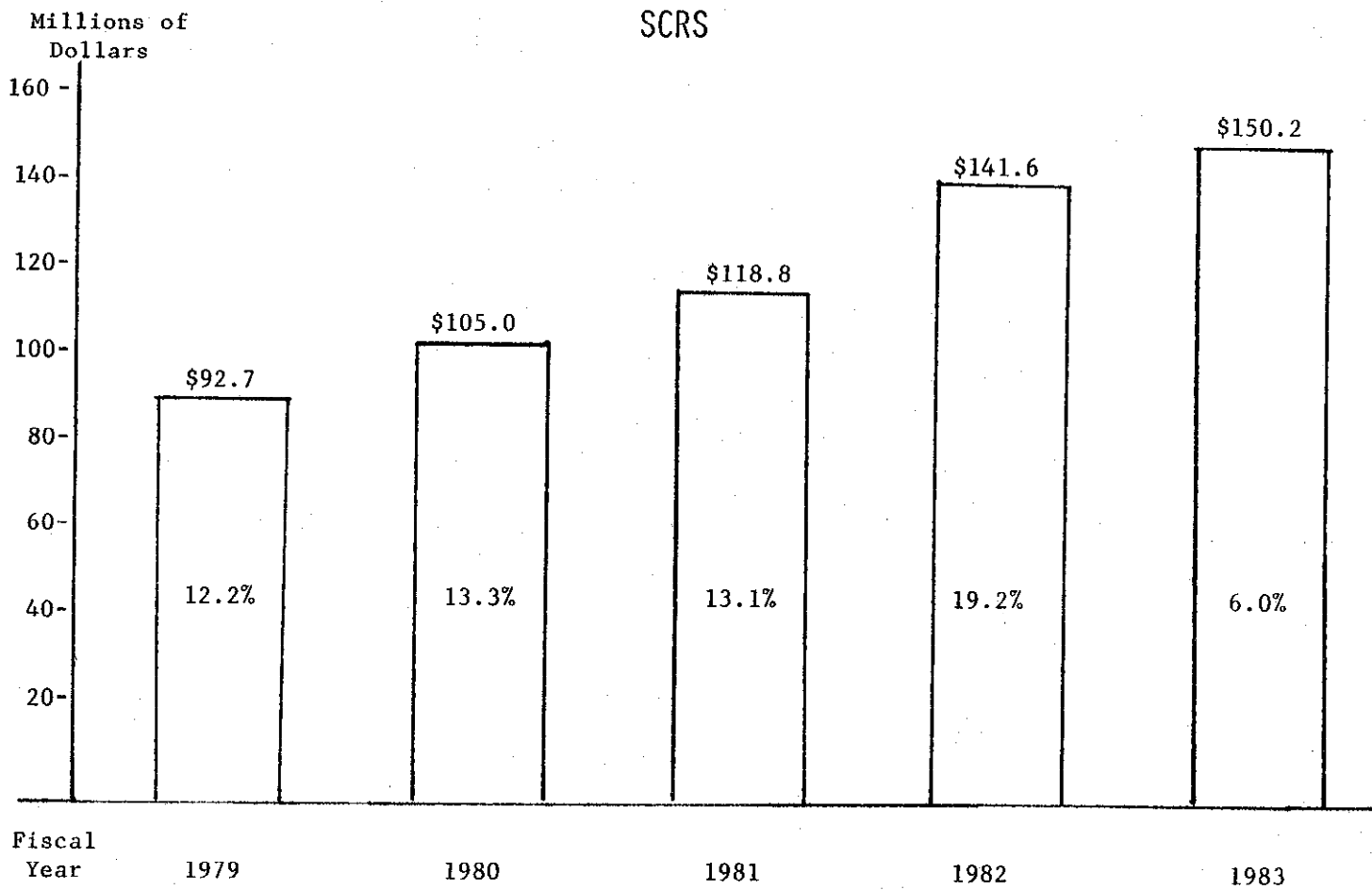
## SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM

	June 30, 1983		June 30, 1982		June 30, 1981	
	Par	% of	Par	% of	Par	% of
	Value	Total	Value	Total	Value	Total
Short Term Investments:						
Repurchase Agreements	\$ 355,000	.17%	\$ 2,048,000	1.15%	\$ 1,368,000	.89%
Treasury Bills	12,375,000	5.93%	8,080,000	4.56%	15,525,000	10.08%
Discount Notes	-0-		8,250,000	4.65%	15,000,000	9.74%
	<u>12,730,000</u>	<u>6.10%</u>	<u>18,378,000</u>	<u>10.36%</u>	<u>31,893,000</u>	<u>20.71%</u>
U.S. Government, Agencies &						
Government Insured:						
Treasury Notes	24,600,000	11.80%	3,000,000	1.69%	-0-	
Treasury Bonds	28,430,000	13.63%	23,050,000	12.99%	12,300,000	7.99%
U.S. Government Agencies	38,340,708	18.38%	32,362,323	18.24%	29,535,114	19.17%
Insured Merchant Marine Bonds	44,083,267	21.14%	40,253,817	22.69%	18,141,359	11.78%
	<u>135,453,975</u>	<u>64.95%</u>	<u>98,666,140</u>	<u>55.61%</u>	<u>59,976,473</u>	<u>38.94%</u>
Corporate Bonds:						
Industrials	22,549,000	10.81%	23,599,000	13.30%	24,849,000	16.13%
Utilities	31,040,000	14.88%	28,465,000	16.05%	22,215,000	14.42%
Financial and Others	6,800,000	3.26%	8,300,000	4.68%	15,100,000	9.80%
	<u>60,389,000</u>	<u>28.95%</u>	<u>60,364,000</u>	<u>34.03%</u>	<u>62,164,000</u>	<u>40.35%</u>
Total	<u>\$208,572,975</u>	<u>100.00%</u>	<u>\$177,408,140</u>	<u>100.00%</u>	<u>\$154,033,473</u>	<u>100.00%</u>



## GROWTH OF EXPENDITURES

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



## 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.

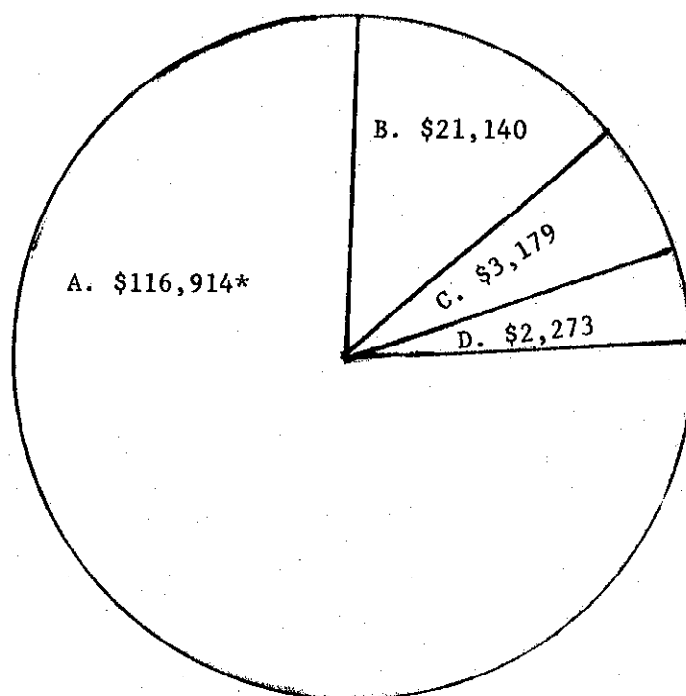
Each of the Systems also administers a group life insurance program under which a lump sum benefit is payable to the beneficiary or estate of a covered employee. The benefit under this program is equal to the annual earnable compensation of the member at the time of death.

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 contributions are payable upon termination of covered employment. A significant decline in refunds resulted from the generally slow economy and slow turnover in employment.

The accompanying charts present a variety of statistics concerning the Systems' expenditures. Also included are two schedules presenting statistical information as to the actuarial soundness of the Systems and the progress being made in funding these actuarial liabilities.

# EXPENDITURE DISTRIBUTION (000'S OMITTED)

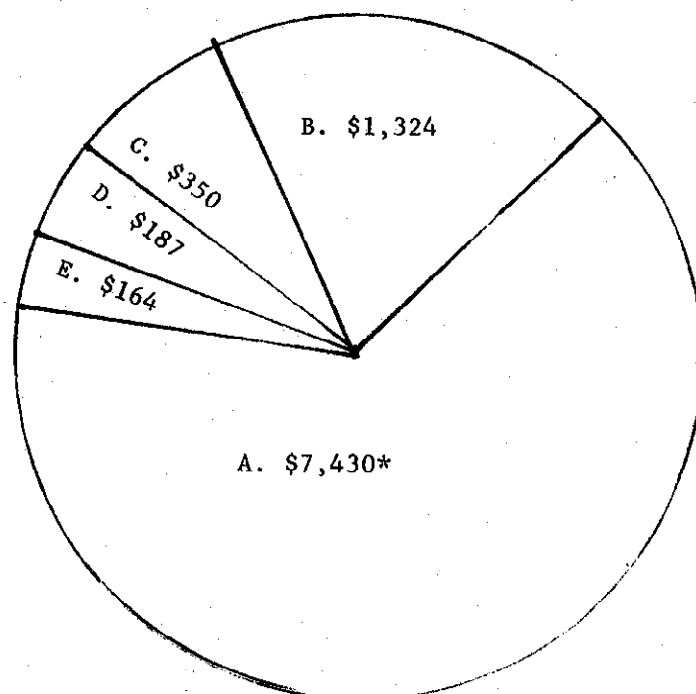


SCRS

	Percentage of Expenditures	
	<u>83</u>	<u>82</u>
A. Annuity Benefits	81.5%	78.6%
B. Member Refunds	14.7%	17.5%
C. Group Life Contributions	2.2%	2.6%
D. Administrative Costs	1.6%	1.3%

PORS

	Percentage of Expenditures	
	<u>83</u>	<u>82</u>
A. Annuity Benefits	78.6%	75.1%
B. Member Refunds	14.0%	16.4%
C. Group Life Contributions	3.7%	4.9%
D. Accidental Death Benefits	2.0%	2.0%
E. Administrative Costs	1.7%	1.6%



\* Includes supplemental benefits and amounts paid by State.

# SUMMARY OF GROUP LIFE INSURANCE PROGRAM

## Employer Contributions Paid By:

Year Ended June 30,	State Agencies	Public Schools	Other		Investment Income	Claims Paid	No. Claims Paid	Average Payment
			Political Subdivisions					
SCRS								
1983	\$2,655,413	\$2,438,039	\$739,017		\$2,032,385	\$3,178,733	224	\$14,191
1982	2,619,501	2,301,121	695,690		2,172,379	3,716,227	254	14,631
1981	2,451,124	2,119,228	632,218		1,441,064	3,313,313	246	13,469
1980	2,225,480	1,887,136	545,674		954,449	3,053,662	241	12,671
1979	1,911,425	1,709,270	485,216		540,115	2,826,971	245	11,539
1978	1,688,838	1,481,426	486,593		282,279	2,502,441	240	10,427
1977	1,512,942	1,369,769	432,229		158,329	2,431,210	258	9,423
1976	1,357,114	1,275,709	373,827		360,499	2,489,156	278	8,954
1975	1,533,572	1,717,664	411,797		59,034	2,557,946	311	8,225
1974	1,220,177	1,536,829	314,895		N/A	2,086,955	263	7,935
PORS								
1983	\$ 225,844		\$280,000		\$ 250,475	\$ 349,811	24	\$14,575
1982	214,185		260,150		324,083	427,731	27	15,842
1981	197,331		232,243		223,401	450,109	30	15,004
1980	178,234		203,880		174,852	249,649	21	11,888
1979	208,870		241,001		105,812	243,930	22	11,088
1978	181,972		220,429		61,469	229,478	21	10,928
1977	217,972		276,166		43,119	306,878	28	10,960
1976	202,790		231,572		N/A	310,172	31	10,006
1975	227,042		256,023		N/A	214,049	21	10,193
1974	178,463		201,246		N/A	309,892	39	7,946

## Contribution Rate Changes:

- SCRS - Rate decreased from .4% to .3% effective 7-1-75.
- PORS - Rate decreased from 1% to .75% effective 7-1-75.
- Rate decreased from .75% to .55% effective 7-1-77.
- Rate decreased from .55% to .40% effective 7-1-79.

N/A - Not Available

# SUMMARY OF EXPENDITURES BY TYPE

## SCRS

Year Ended June 30,	Member Refunds		Annuity Payments		Group Life Payments		Annuity Supplements <sup>1</sup>	
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase
1983	\$21,139,706	(14.5%)	\$114,485,452	14.2%	\$3,178,733	(14.5%)	\$ 9,090,680	(17.4%)
1982	24,732,705	31.3%	100,275,017	15.0%	3,716,227	12.2%	11,007,651	16.5%
1981	18,837,067	8.2%	87,206,355	14.1%	3,313,313	8.5%	9,447,144	16.3%
1980	17,403,607	6.8%	76,429,603	14.7%	3,053,662	8.0%	8,123,331	17.5%
1979	16,294,460	6.9%	66,640,125	14.0%	2,826,971	13.0%	6,915,186	8.1%
1978	15,244,971	25.4%	58,456,468	16.2%	2,502,441	2.9%	6,397,326	12.7%
1977	12,161,638	25.1%	50,320,254	21.3%	2,431,210	( 2.3%)	5,674,104	11.9%
1976	9,723,373	10.4%	41,484,980	21.2%	2,489,156	( 2.7%)	5,072,481	( 2.7%)
1975	8,810,675	4.6%	34,218,269	20.3%	2,557,946	22.6%	5,210,885	84.0%
1974	8,421,751	27.1%	28,432,705	24.8%	2,086,955	( .1%)	2,831,933	( 2.2%)

## PORS

Year Ended June 30,	Member Refunds		Annuity Payments		Accidental Death Benefits		Group Life Payments		Annuity Supplements <sup>1</sup>	
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase
1983	\$ 1,324,175	( 7.5%)	\$ 7,222,965	15.5%	\$186,656	4.6%	\$349,811	(18.2%)	\$206,719	(33.6%)
1982	1,432,299	22.6%	6,255,737	19.4%	178,429	2.2%	427,731	( 5.0%)	311,106	34.4%
1981	1,168,447	6.9%	5,240,569	18.0%	174,638	18.1%	450,109	80.3%	231,531	35.7%
1980	1,093,052	6.3%	4,441,694	17.0%	147,850	22.5%	249,649	2.3%	170,590	42.7%
1979	1,028,224	10.2%	3,797,302	18.3%	120,674	5.7%	243,930	6.3%	119,543	(15.7%)
1978	933,193	16.6%	3,209,332	25.2%	114,185	7.1%	229,478	(25.2%)	141,782	2.9%
1977	800,570	62.5%	2,563,078	23.1%	106,628	7.1%	306,878	( 1.1%)	137,841	(21.8%)
1976	492,653	41.1%	2,082,286	31.5%	98,980	17.6%	310,173	44.9%	176,172	(10.4%)
1975	349,204	(13.8%)	1,583,185	9.5%	84,198	20.2%	214,049	(30.9%)	196,623	( 4.5%)
1974	405,072	23.5%	1,446,030	65.6%	70,065	23.8%	309,892	121.0%	205,992	31.1%

<sup>1</sup> Amounts funded directly by the State.

# **DISTRIBUTION OF RETIREE POPULATION & AVERAGE BENEFIT**

	<u>Service Retirees</u>			<u>Disability Retirees</u>			<u>Beneficiaries</u>			<u>Total</u>
	<u>Number</u>	<u>Average Monthly Benefit</u>		<u>Number</u>	<u>Average Monthly Benefit</u>		<u>Number</u>	<u>Average Monthly Benefit</u>		
<b>SCRS</b>										
June 1983										
State Agency	6,794	\$406.49		1,617	\$323.78		782	\$289.07		\$381.96
Public Schools	13,403	409.62		1,401	373.21		429	277.82		402.56
Other	2,629	251.03		565	275.22		275	195.62		250.57
Total	22,826	390.42		3,583	335.45		1,486	268.53		376.87
June 1982										
State Agency	6,227	380.33		1,513	300.95		741	276.99		357.14
Public Schools	12,648	386.46		1,336	360.71		411	261.77		380.51
Other	2,425	238.18		542	261.54		264	191.86		238.32
Total	21,300	367.79		3,391	318.20		1,416	256.70		355.32
June 1981										
State Agency	5,735	356.14		1,355	292.13		694	262.83		336.68
Public Schools	12,050	366.68		1,209	350.84		389	241.13		361.70
Other	2,243	226.48		487	254.18		253	173.17		226.48
Total	20,028	347.96		3,051	309.34		1,336	239.53		337.20
June 1980										
State Agency	5,356	335.47		1,209	269.73		643	246.24		316.48
Public Schools	11,490	341.26		1,066	328.70		360	223.65		336.94
Other	2,057	214.40		423	236.62		242	166.63		213.60
Total	18,903	325.81		2,698	287.84		1,245	224.23		315.79
June 1979										
State Agency	4,958	312.22		1,058	254.74		588	225.53		295.29
Public Schools	10,999	315.32		948	314.90		337	209.62		312.39
Other	1,907	197.45		359	218.90		231	147.52		195.92
Total	17,864	301.88		2,365	273.41		1,156	205.30		293.51

Above statistics based upon payments in the month of June of each year.

# SOLVENCY TEST (000'S OMITTED)

## Aggregate Accrued Liabilities for:

Valuation Date	(1) Active Member Contributions	(2) Retirants & Beneficiaries	(3) Active Members (Employer Funded Portion)	Valuation Assets	Liabilities Covered by Assets (1)	Portion of Accrued Liabilities Covered by Assets (2)	(3)
<b>SCRS</b>							
6-30-82	\$664,047	\$825,829	\$1,256,974	\$2,353,301	100%	100%	36.7%
6-30-81	587,275	743,064	1,138,770	2,052,820	100%	100%	35.2%
6-30-80	516,679	672,400	1,050,098	1,780,540	100%	100%	56.3%
6-30-78	393,902	586,211	829,380	1,363,722	100%	100%	46.3%
6-30-77	346,354	518,018	743,540	1,199,823	100%	100%	45.1%
6-30-76	311,032	454,169	689,649	1,052,052	100%	100%	41.6%
6-30-75	270,696	390,792	650,707	914,850	100%	100%	38.9%
6-30-74	235,003	338,218	553,521	796,794	100%	100%	40.4%
6-30-73	199,312	272,915	490,872	699,358	100%	100%	46.3%
<b>PORS</b>							
6-30-82	37,141	65,312	97,030	180,801	100%	100%	80.7%
6-30-81	32,352	54,734	87,980	153,844	100%	100%	75.9%
6-30-80	28,368	46,743	75,926	130,193	100%	100%	72.5%
6-30-79	24,434	39,831	86,509	110,297	100%	100%	53.2%
6-30-78	21,352	34,543	61,855	94,325	100%	100%	62.1%
6-30-77	18,287	32,675	49,073	80,824	100%	100%	60.9%
6-30-76	16,599	25,509	49,888	68,793	100%	100%	53.5%
6-30-75	14,318	20,210	45,826	57,699	100%	100%	50.6%
6-30-74	11,642	13,475	36,455	47,140	100%	100%	60.4%

Note: No valuation of the SCRS was performed at June 30, 1979.

Effective 6-30-80 certain actuarial assumptions were changed: a) valuation interest rate changed from 5.25% to 7.0%; b) strengthened assumed rates of salary increase.

# SUMMARY OF ACCRUED AND UNFUNDED ACCRUED LIABILITIES (000'S OMITTED)

Valuation Date	Valuation Assets	Aggregate Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded Accrued Liabilities	Annual Active Members Payroll	UAL as a % of Active Member Payroll
<b>SCRS</b>						
6-30-82	\$2,353,301	\$2,746,850	85.7%	\$393,549	\$1,839,109	21.4%
6-30-81	2,052,820	2,469,109	83.1%	416,289	1,737,171	24.0%
6-30-80	1,780,540	2,239,178	79.5%	458,638	1,615,219	28.4%
6-30-78	1,363,722	1,809,493	75.4%	445,771	1,255,175	35.5%
6-30-77	1,199,823	1,607,912	74.7%	408,089	1,135,652	35.9%
6-30-76	1,052,052	1,454,850	72.3%	402,798	1,019,389	39.5%
6-30-75	914,850	1,312,195	69.7%	397,345	917,784	43.3%
6-30-74	796,794	1,126,742	70.7%	329,948	782,832	42.1%
6-30-73	699,358	993,099	70.4%	293,741	687,666	42.7%

## PORS

6-30-82	\$ 180,801	\$ 199,483	90.6%	\$ 18,682	\$ 126,097	14.8%
6-30-81	153,844	175,065	87.9%	21,221	116,526	18.2%
6-30-80	130,193	151,037	86.2%	20,844	103,446	20.1%
6-30-79	110,297	150,774	73.2%	40,477	90,035	45.0%
6-30-78	94,325	117,750	80.1%	23,425	78,589	29.8%
6-30-77	80,824	100,035	80.8%	19,211	72,109	26.6%
6-30-76	68,793	91,996	74.8%	23,203	62,263	37.3%
6-30-75	57,699	80,354	71.8%	22,655	59,609	38.0%
6-30-74	47,140	61,572	76.6%	14,432	43,847	32.9%

Note: No valuation of the SCRS was performed at June 30, 1979.

Effective 6-30-80 certain actuarial assumptions were changed: a) valuation interest rate changed from 5.25% to 7.0%; b) strengthened assumed rates of salary increase.



## CURRENT LEGISLATION

The following amendments to the Retirement Act were enacted during the 1983 Session of the General Assembly:

R-51      This amendment states in specific terms a long-standing interpretation of the Act that "a member of the System must remain a member while under covered employment." At times, a member moves from a position requiring membership to a position which has an optional membership privilege. The Act now specifically states that the person must continue membership.

H-2911    General Appropriations Bill 1983-84

1. The earnings limitation is increased from \$6,000 to \$6,500. A retired member of the System may return to covered employment and earn up to \$6,500 on a fiscal year basis without penalty. The retirement allowance is discontinued for the remainder of the fiscal year in the month following the month in which \$6,500 is earned from an employer covered by the System. There is no earnings limitation for employment in the private sector.
2. The retired members of the System who retired on July 1, 1982, or before, will receive a 1% bonus at the end of November, 1983. A separate check equal to 1% of the monthly gross benefit multiplied by 12 will be mailed on the last workday in November. The funds for this increase are appropriated from the General Fund of the State.

Also, all retired members of the System who retired on July 1, 1982, or before, will receive a 4% increase effective July 1, 1983. This increase is funded by assets of the Retirement Systems.

The 1% and 4% increases are applicable to the South Carolina Retirement System and the Police Officers Retirement System.

## FINANCIAL STATEMENTS

# STATEMENT OF ASSETS AND FUND BALANCES

## SOUTH CAROLINA RETIREMENT SYSTEM

ASSETS	June 30, 1983	June 30, 1982
Cash	\$ 96,652	\$ 27,404
Accounts Receivable	31,663,673	30,212,285
Investments, at adjusted amortized cost	2,702,317,962	2,348,343,388
	<u>\$ 2,734,078,287</u>	<u>\$ 2,378,583,077</u>
 FUND BALANCES		
Employee Annuity Savings Fund	\$ 760,154,417	\$ 664,046,676
Employer Annuity Accumulation Fund	1,940,048,366	1,689,253,943
Employer Cost of Living Fund	10,844,446	6,783,630
Employer Group Life Insurance Fund	23,031,058	18,498,828
	<u>\$ 2,734,078,287</u>	<u>\$ 2,378,583,077</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>1983</u>	<u>1982</u>
<b>Revenues:</b>		
Contributions by Members		
State Department Employees	\$ 48,512,477	\$ 46,876,011
Public School Employees	43,622,798	40,666,809
Other Political Subdivision Employees	<u>14,683,583</u>	<u>13,347,623</u>
Total Revenues	106,818,858	100,890,443
<b>Expenditures:</b>		
Refunds of Contributions to Members	<u>21,139,706</u> ✓	<u>24,732,705</u>
Total Expenditures	21,139,706	24,732,705
<b>Interfund Transfers According to Statutory Requirements:</b>		
Contributions by Members at Retirement	(27,210,280) ✓	(21,544,407)
Interest Credited by Members' Account	<u>37,638,869</u>	<u>22,158,621</u>
Net Interfund Transfers	<u>10,428,589</u>	<u>614,214</u>
Net Change in Fund Balance	96,107,741	76,771,952
Fund Balance at Beginning of Year	<u>664,046,676</u>	<u>587,274,724</u>
Fund Balance at End of Year	<u>\$ 760,154,417</u>	<u>\$664,046,676</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>1983</u>	<u>1982</u>
Revenues:		
Contributions by Employers		
State Department Employers	\$ 57,846,763	\$ 56,485,421
Public School Employers	53,132,989	50,093,726
Other Political Subdivision Employers	15,820,270	14,402,698
Supplemental Retirement Benefits Funded by the State	9,090,680	11,007,651
Investment Transactions		
Earnings on investments	245,323,793	203,296,865
Amortization of July 1, 1971 deferred yield adjustment	<u>(957,732)</u>	<u>(957,732)</u>
Total Revenues	380,256,763	334,328,629
Expenditures:		
Regular Retirement Benefits	107,823,614	97,312,776
Supplemental Retirement Benefits	9,090,680	11,007,651
Group Life Insurance Payments		
Administrative Costs	<u>2,119,457</u>	<u>1,685,174</u>
Total Expenditures	119,033,751	110,005,601
Interfund Transfers According to Statutory Requirements:		
Contributions by Members at Retirement	27,210,280	21,544,407
Interest Credited by Members' Accounts	<u>(37,638,869)</u>	<u>(22,158,621)</u>
Net Interfund Transfers	<u>(10,428,589)</u>	<u>(614,214)</u>
Net Change in Fund Balance	250,794,423	223,708,814
Fund Balance at Beginning of Year	<u>1,689,253,943</u>	<u>1,465,545,129</u>
Fund Balance at End of Year	<u>\$1,940,048,366</u>	<u>\$1,689,253,943</u>

Employer Cost of  
Living Fund  
Year Ended June 30,  
1983                      1982

\$ 4,425,500	\$4,303,012
4,063,437	3,834,686
1,385,581	1,295,247

848,136	312,926
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10,722,654	9,745,871
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6,661,838	2,962,241
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6,661,838	2,962,241
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4,060,816	6,783,630
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6,783,630	-0-
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<u>\$10,844,446</u>	<u>\$6,783,630</u>
---------------------	--------------------

Employer Group Life  
Insurance Fund  
Year Ended June 30,  
1983                      1982

\$ 2,655,413	\$ 2,619,501
2,438,039	2,301,121
739,017	695,690

2,032,385	2,172,379
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7,864,854	7,788,691
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3,178,733	3,716,227
<u>153,891</u>	<u>226,215</u>

3,332,624	3,942,442
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4,532,230	3,846,249
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18,498,828	14,652,579
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<u>\$23,031,058</u>	<u>\$18,498,828</u>
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STATEMENT OF ASSETS AND FUND BALANCES  
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM

ASSETS	June 30, 1983	June 30, 1982
Cash	\$ 19,441	\$ 18,036
Accounts Receivable	2,362,157	2,425,670
Investments, at adjusted amortized cost	213,754,458	182,134,029
	<u>\$ 216,136,056</u>	<u>\$ 184,577,735</u>
 FUND BALANCES		
Employee Annuity Savings Fund	\$ 43,065,126	\$ 37,141,276
Employer Annuity Accumulation Funds	168,671,122	143,660,177
Employer Accidental Death Fund	1,575,325	1,358,307
Employer Group Life Insurance Fund	2,824,483	2,417,975
	<u>\$ 216,136,056</u>	<u>\$ 184,577,735</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>1983</u>	<u>1982</u>
Revenues:		
Employee Contributions		
State Department Employees	\$ 2,902,071	\$ 2,755,361
Other Political Subdivision Employees	<u>3,826,718</u>	<u>3,559,411</u>
Total Revenues	6,728,789	6,314,772
Expenditures:		
Refunds to Members	1,324,175	1,432,299
Interfund Transfers According to Statutory Requirements:		
Contributions by Members at Retirement	(1,581,051)	( 1,310,877 )
Interest Credited to Members' Accounts	<u>2,100,287</u>	<u>1,217,735</u>
Net Interfund Transfers	<u>519,236</u>	<u>(93,142)</u>
Net Change in Fund Balance	5,923,850	4,789,331
Fund Balance at Beginning of Year	<u>37,141,276</u>	<u>32,351,945</u>
Fund Balance at End of Year	<u>\$43,065,126</u>	<u>\$37,141,276</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 Fund Year Ended June 30,	
	<u>1983</u>	<u>1982</u>
Revenues:		
Employer Contributions		
State Departments	\$ 5,897,092	\$ 5,615,484
Other Political Subdivisions	7,891,211	7,270,255
Supplemental Retirement Benefits Funded by the State	206,719	311,106
Investment Transactions		
Earnings on Investments	19,139,487	15,582,884
Amortization of July 1, 1971 deferred yield adjustment	<u>(10,174)</u>	<u>(10,174)</u>
Total Revenues	33,124,335	28,769,555
Expenditures:		
Regular Retirement Benefits	7,222,965	6,255,737
Supplemental Retirement Benefits	206,719	311,106
Administrative Costs	164,470	128,033
Group Life Insurance Benefits		
Accidental Death Benefits		
Total Expenditures	7,594,154	6,694,876
Interfund Transfers According to Statutory Requirements:		
Contributions by Members at Retirement	1,581,051	1,310,877
Interest Credited to Members' Accounts	<u>(2,100,287)</u>	<u>(1,217,735)</u>
Net Interfund Transfers	<u>(519,236)</u>	<u>93,142</u>
Net Change in Fund Balance	25,010,945	22,167,821
Fund Balance at Beginning of Year	<u>143,660,177</u>	<u>121,492,356</u>
Fund Balance at End of Year	<u>\$168,671,122</u>	<u>\$143,660,177</u>

See notes to financial statements.

Employer Accidental  
Death Fund

Year Ended June 30,

1983

1982

\$ 112,923  
146,961

\$ 107,093  
135,833

143,790

118,997

403,674

361,923

186,656

178,429

186,656

178,429

217,018

183,494

1,358,307

1,174,813

\$1,575,325

\$1,358,307

Employer Group Life  
Insurance Fund

Year Ended June 30,

1983

1982

\$ 225,844  
280,000

\$ 214,185  
260,150

250,475

324,083

756,319

798,418

-0-  
349,811

12,334  
427,731

349,811

440,065

406,508

358,353

2,417,975

2,059,622

\$2,824,483

\$2,417,975

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

ASSETS	June 30, 1983	June 30, 1982
Cash	\$ 1,566	\$ 3,512
Investments, at adjusted amortized cost	9,263,342	8,154,989
	<u>\$9,264,908</u>	<u>\$8,158,501</u>
 FUND BALANCES		
Employee Annuity Savings Fund	\$2,040,011	\$1,903,073
Employer Annuity Accumulation Fund	7,224,897	6,255,428
	<u>\$9,264,908</u>	<u>\$8,158,501</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		Employer Annuity Accumulation Fund	
	Year Ended June 30,		Year Ended June 30,	
	<u>1983</u>	<u>1982</u>	<u>1983</u>	<u>1982</u>
Revenues:				
State Appropriations			\$ 840,781	\$ 789,360
Earnings on Investments			791,455	697,081
Contributions by Members	\$ 198,482	\$ 202,133		
Total Revenues	198,482	202,133	1,632,236	1,486,441
Expenditures:				
Retirement Benefits			645,365	568,997
Group Life Insurance Benefits			10,000	-0-
Administrative Costs			7,270	6,296
Refunds to Members	<u>61,676</u>	<u>670</u>		
Total Expenditures	61,676	670	662,635	575,293
Interfund Transfers According to Statutory Requirements:				
Contributions by Members at Retirement	(108,364)	(58,578)	108,364	58,578
Interest Credited to Members' Accounts	<u>108,496</u>	<u>65,977</u>	<u>(108,496)</u>	<u>(65,977)</u>
Net Interfund Transfers	<u>132</u>	<u>7,399</u>	<u>(132)</u>	<u>(7,399)</u>
Net Change in Fund Balance	136,938	<u>208,862</u>	969,469	903,749
Fund Balance at Beginning of Year	<u>1,903,073</u>	<u>1,694,211</u>	<u>6,255,428</u>	<u>5,351,679</u>
Fund Balance at End of Year	<u>\$2,040,011</u>	<u>\$1,903,073</u>	<u>\$7,224,897</u>	<u>\$6,255,428</u>

See notes to financial statements.

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

ASSETS	June 30, 1983	June 30, 1982
Cash	\$ 3,593	\$ 4,825
Accounts Receivable	46,545	27,087
Investments, at adjusted amortized cost	6,693,772	4,680,238
	<u>\$ 6,743,910</u>	<u>\$ 4,712,150</u>
 FUND BALANCES		
Employee Annuity Savings Fund	\$ 2,127,113	\$ 1,686,859
Employer Annuity Accumulation Fund	4,616,797	3,025,291
	<u>\$ 6,743,910</u>	<u>\$ 4,712,150</u>

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>1983</u>	<u>1982</u>	<u>1983</u>	<u>1982</u>
Revenues:				
State Appropriations			\$1,858,150	\$1,634,011
Earnings on Investments			800,696	548,117
Contributions by Members	\$ 443,791	\$ 357,450		
Total Revenues	443,791	357,450	2,658,846	2,182,128
Expenditures:				
Retirement Benefits			1,003,383	860,230
Group Life Insurance Benefits			50,584	109,528
Administrative Costs			4,199	2,822
Refunds to Members	<u>12,711</u>	<u>11,913</u>		
Total Expenditures	12,711	11,913	1,058,166	972,580
Interfund Transfers According to Statutory Requirements:				
Contributions by Members at Retirement	(89,946)	(162,471)	89,946	162,471
Interest Credited to Members' Accounts	<u>99,120</u>	<u>54,361</u>	<u>(99,120)</u>	<u>(54,361)</u>
Net Interfund Transfers	9,174	(108,110)	(9,174)	108,110
Net Change in Fund Balance	440,254	237,427	1,591,506	1,317,658
Fund Balance at Beginning of Year	<u>1,686,859</u>	<u>1,449,432</u>	<u>3,025,291</u>	<u>1,707,633</u>
Fund Balance at End of Year	<u>\$2,127,113</u>	<u>\$1,686,859</u>	<u>\$4,616,797</u>	<u>\$3,025,291</u>

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS THE RETIREMENT SYSTEMS OF SOUTH CAROLINA

### DESCRIPTION OF PLANS AND TERMS:

The State of South Carolina, through the Retirement Division of the State Budget and Control Board, administers four (4) contributory defined benefit pension plans as follows:

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.

Employee contribution rates are as follows:

SCRS - 4% of first \$4,800 in annual earnings; 6% of all earnings over \$4,800.

PORS - Class I employees contribute \$16 per month; Class II employees contribute 5% of earnable compensation.

GARS - 10% of normal compensation.

JSRS - 7% of earnable compensation.

Interest is credited at the rate of 6% annually based on beginning of year accumulated contributions. Employers contribute at actually determined rates sufficient to fund the normal costs, supplementary costs and amortize past service costs.

The Systems provide benefits including normal annuity payments, early retirement annuities, deferred annuities, disability retirement benefits, accidental death benefits (PORS only), and group life insurance benefits.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### THE RETIREMENT SYSTEMS OF SOUTH CAROLINA

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Investments are 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 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.

Retirement and annuity benefits, group life insurance claims and refunds to members are recorded on the cash basis of accounting.

The costs of administering the Retirement Systems are based on budgeted expenditures as authorized by the State Appropriations Act. Funds are disbursed from the respective Retirement Systems to an administrative expense fund from which actual expenditures are made.

#### INVESTMENTS

Adjusted amortized costs of investments for the respective Systems are shown on the following schedules:



# INVESTMENTS

## SOUTH CAROLINA RETIREMENT SYSTEM

	June 30, 1983		June 30, 1982	
	Par Value	Amortized Cost	Par Value	Amortized Cost
Short Term Investments:				
Repurchase Agreements	\$ 3,295,000	\$ 3,295,000	\$ 2,020,000	\$ 2,020,000
Treasury Bills	114,870,000	111,639,912	141,675,000	137,270,519
Discount Notes	6,000,000	6,000,000	156,500,000	150,126,103
	<u>124,165,000</u>	<u>120,934,912</u>	<u>300,195,000</u>	<u>289,416,622</u>
U.S. Government, Agencies & Government Insured:				
Treasury Notes	258,700,000	258,876,787	42,000,000	41,813,758
Treasury Bonds	438,408,000	418,075,304	335,317,000	311,649,125
U.S. Government Agencies	464,638,983	429,849,563	295,505,294	270,527,424
Insured Merchant Marine Bonds	468,007,186	467,810,759	443,027,323	442,821,797
	<u>1,629,754,169</u>	<u>1,574,612,413</u>	<u>1,115,849,617</u>	<u>1,066,812,104</u>
State of South Carolina Institutions	2,717,000	2,717,000	3,089,000	3,089,000
Corporate Bonds:				
Industrials	217,449,420	205,515,203	254,291,435	243,909,608
Utilities	492,748,000	428,106,072	517,799,000	440,790,714
Rails	1,435,776	1,435,776	1,990,030	1,990,030
Financial and Other	111,144,880	108,000,115	69,548,319	67,445,000
	<u>822,778,076</u>	<u>743,057,166</u>	<u>843,628,784</u>	<u>754,135,352</u>
Total	<u>\$2,579,414,245</u>	<u>2,441,321,491</u>	<u>\$2,262,762,401</u>	<u>2,113,453,078</u>
Add Unamortized Deferred Yield Adjustments		260,996,471		234,890,310
Adjusted Amortized Cost of Securities		<u>\$2,702,317,962</u>		<u>\$2,348,343,388</u>

# INVESTMENTS

## SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM

	June 30, 1983		June 30, 1982	
	Par Value	Amortized Cost	Par Value	Amortized Cost
Short Term Investments:				
Repurchase Agreements	\$ 355,000	\$ 355,000	\$ 2,048,000	\$ 2,048,000
Treasury Bills	12,375,000	12,090,759	8,080,000	7,797,133
Discount Notes	<u>12,730,000</u>	<u>12,445,759</u>	<u>8,250,000</u>	<u>7,970,363</u>
			<u>18,378,000</u>	<u>17,815,496</u>
U.S. Government, Agencies & Government Insured:				
Treasury Notes	24,600,000	24,590,621	3,000,000	2,992,129
Treasury Bonds	28,430,000	27,705,505	23,050,000	22,333,791
U.S. Government Agencies	38,340,708	35,549,096	32,362,323	31,104,158
Insured Merchant Marine Bonds	<u>44,083,267</u>	<u>44,083,267</u>	<u>40,253,817</u>	<u>40,253,817</u>
	<u>135,453,975</u>	<u>131,928,489</u>	<u>98,666,140</u>	<u>96,683,895</u>
Corporate Bonds:				
Industrials	22,549,000	20,499,722	23,599,000	21,562,208
Utilities	31,040,000	28,238,145	28,465,000	25,842,448
Financial and Others	<u>6,800,000</u>	<u>6,803,179</u>	<u>8,300,000</u>	<u>8,303,502</u>
	<u>60,389,000</u>	<u>55,541,046</u>	<u>60,364,000</u>	<u>55,708,158</u>
Total	<u>\$ 208,572,975</u>	<u>199,915,294</u>	<u>\$ 177,408,140</u>	<u>170,207,549</u>
Add unamortized Deferred Yield Adjustments		<u>13,839,164</u>		<u>11,926,480</u>
Adjusted Amortized Cost of Securities		<u>\$ 213,754,458</u>		<u>\$ 182,134,029</u>

# INVESTMENTS

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

	June 30, 1983		June 30, 1982	
	Par Value	Amortized Cost	Par Value	Amortized Cost
Short Term Investments:				
Repurchase Agreements	\$ 21,000	\$ 21,000		
Treasury Bills	1,350,000	1,335,859	\$ 415,000	\$ 407,463
	<u>1,371,000</u>	<u>1,356,859</u>	<u>415,000</u>	<u>407,463</u>
U.S. Government, Agencies & Government Insured:				
Treasury Notes	1,750,000	1,746,117	850,000	847,771
Treasury Bonds	900,000	893,043	1,300,000	1,291,712
U.S. Government Agencies	1,200,000	918,320	1,260,000	1,259,910
Insured Merchant Marine Bonds	1,541,172	1,541,172	1,827,949	1,827,949
	<u>5,391,172</u>	<u>5,098,652</u>	<u>5,237,949</u>	<u>5,227,342</u>
Corporate Bonds:				
Industrials	1,000,000	958,068	1,200,000	1,198,815
Utilities	1,050,000	926,108	850,000	796,078
Financial and Other	200,000	199,598	200,000	199,581
	<u>2,250,000</u>	<u>2,083,774</u>	<u>2,250,000</u>	<u>2,194,474</u>
Total	<u>\$9,012,172</u>	<u>8,539,285</u>	<u>\$7,902,949</u>	<u>7,829,279</u>
Add Unamortized Deferred Yield Adjustment		724,057		325,710
Adjusted Amortized Cost of Securities		<u>\$9,263,342</u>		<u>\$8,154,989</u>

# INVESTMENTS

## RETIREMENT SYSTEM FOR JUDGES & SOLICITORS OF THE STATE OF SOUTH CAROLINA

	June 30, 1983		June 30, 1982	
	Par Value	Amortized Cost	Par Value	Amortized Cost
Short Term Investments:				
Treasury Bills	\$ 530,000	\$ 519,901	\$ 660,000	\$ 637,819
Discount Notes	<u>530,000</u>	<u>519,901</u>	<u>270,000</u>	<u>263,760</u>
			<u>930,000</u>	<u>901,579</u>
U.S. Government, Agencies & Government Insured:				
Treasury Notes	2,790,000	2,781,766	1,790,000	1,785,303
Treasury Bonds	500,000	499,774		
Insured Merchant Marine Bonds	1,000,000	1,000,000	1,000,000	1,000,000
	<u>4,290,000</u>	<u>4,281,540</u>	<u>2,790,000</u>	<u>2,785,303</u>
Corporate Bonds:				
Utilities	1,925,000	1,892,331	1,000,000	993,356
	<u>1,925,000</u>	<u>1,892,331</u>	<u>1,000,000</u>	<u>993,356</u>
Total	<u>\$6,745,000</u>	<u>\$6,693,772</u>	<u>\$4,720,000</u>	<u>\$4,680,238</u>

## INVESTMENTS (CONTINUED)

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.

### 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.

ACTUARIAL INFORMATION (CONTINUED):

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.

**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.

REPORT OF THE STATE AGENT  
FOR  
SOCIAL SECURITY

On July 22, 1954, the Director of the South Carolina Retirement System, on behalf of the State of South Carolina, signed the Master Federal-State Agreement with the Department of Health, Education and Welfare, as authorized by the Social Security Act, Title II, Section 218, permitting Social Security coverage to be extended to employees of the State and its political subdivisions.

Administration of the Social Security Act was delegated to the Director of the South Carolina Retirement System as State Agent. The responsibilities of the State Agent include negotiating Modifications to the Master Federal-State Agreement, overseeing the processing of wage information and remittance of tax collected as well as providing information and consultation on the various procedures available under federal and state statutes concerning adoption of coverage.

Modifications to the South Carolina State Social Security Agreement approved during the year ended December 31, 1982, are summarized below:

Modification No. 390, extended coverage to the employees of the Georgetown Soil & Water Conservation District as an absolute coverage group. There are two exclusions: a) elective positions; b) fee basis. The effective date of coverage was August 1, 1981.

Modification No. 391, extended coverage to the employees of:

1. Beaufort/Jasper Regional Transportation Authority, effective 07-01-81
  2. Inman/Campobello Water District, effective 01-01-82
  3. The Hartsville Community Center Building Commission, effective 01-01-82
  4. Spartanburg Memorial Auditorium Commission, effective 01-01-82
- as additional political subdivision participants of the South Carolina Retirement System.

Modification No. 392, amended Modification No. 330 to include the exclusions of a) elective positions; b) fee basis to the Beaufort Soil and Water Conservation District.

Modification No. 393, amended Modification No. 391 to delete participation in the South Carolina Retirement System for employees of the Spartanburg Memorial Auditorium.



Modification No. 394, amended Modification No. 384 to delete participation in the South Carolina Retirement System for employees of the Town of Springfield.

Modification No. 395, extended coverage to the employees of the McCormick County Water and Sewer Authority as an additional political subdivision participant of the South Carolina Retirement System. The effective date of coverage was October 16, 1981.

Modification No. 396, extended coverage to the employees of the Defender Corporation of Charleston County as an absolute coverage group. There is one exclusion, fee basis. The effective date of coverage was January 16, 1982.

Modification No. 397, extended coverage to the employees of the Housing Authority of the Town of Clover as an absolute coverage group. There are two exclusions: a) elective positions; b) fee basis. The effective date of coverage was May 1, 1982.

STATEMENT OF ASSETS AND FUND BALANCE  
SOCIAL SECURITY CONTRIBUTION TRUST FUND

	<u>December 31, 1982</u>	<u>December 31, 1981</u>
<b>ASSETS</b>		
Cash	\$147,528	\$173,201
Accounts Receivable	<u>59,895</u>	<u>64,318</u>
	<u>\$207,423</u>	<u>\$237,519</u>
<b>FUND BALANCE</b>		
Fund Balance	<u>\$207,423</u>	<u>\$237,519</u>

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
AND CHANGES IN FUND BALANCE  
SOCIAL SECURITY CONTRIBUTION TRUST FUND

	Year Ended 12-31-82	Year Ended 12-31-81
<b>RECEIPTS:</b>		
Employee and employer contributions	\$307,373,599	\$ 255,055,039
Employer contributions for public schools paid by the Department of Education	-0-	28,395,792
Interest assessments collected and corrections to prior reports	<u>4,424</u>	<u>12,429</u>
<b>Total Revenues</b>	<b>307,378,023</b>	<b>283,463,260</b>
<b>DISBURSEMENTS:</b>		
Employee and employer contributions remitted to Social Security Administration	307,402,443	283,268,923
Remittances to Social Security Administration for interest assessments and corrections to prior reports	<u>5,676</u>	<u>12,119</u>
<b>Total Expenditures</b>	<b>307,408,119</b>	<b>283,281,042</b>
<b>Net Change in Fund Balance</b>	<b>(30,096)</b>	<b>182,218</b>
<b>Fund balance at beginning of year</b>	<b>237,519</b>	<b>55,301</b>
<b>Fund balance at end of year</b>	<b><u>\$ 207,423</u></b>	<b><u>\$ 237,519</u></b>

SOUTH CAROLINA RETIREMENT SYSTEMS

12/5/84

Report of Contact

Date \_\_\_\_\_

Member's Name \_\_\_\_\_ Social Security Number \_\_\_\_\_  
 Type of Contact ☐ Telephone ☐ Visit ☐ Retired Number \_\_\_\_\_  
 System ☐ SCRS ☐ PORS ☐ GARS ☐ JSRS Status ☐ Active ☐ Retired

Subject:

*SCRS (State Bank)*

*Employee*

*Employee*

*State Bank*

*48 511 477*

*57876783*

*Banker*

*43 622 790*

*5812982*

*77%*

*92135275*

*1796*

*11946889*

*265548*

*242082*

*74%*

*92135275*

*1352*

*1248214*

*63024*

*4717165*

*4265870*

*52022641*

*61654437*

*46 364035*

*55784834*

*78*

*98386676*

*1285*

*126422006*

*Employee*

*Employee*

*2830535*

*2557643*

*746%*

*1340*

*131812184*

Signature \_\_\_\_\_

Date \_\_\_\_\_

SOUTH CAROLINA RETIREMENT SYSTEMS

Report of Contact

Date \_\_\_\_\_

Member's Name \_\_\_\_\_ Social Security Number \_\_\_\_\_  
 Type of Contact ☐ Telephone ☐ Visit ☐ Retired Number \_\_\_\_\_  
 System ☐ SCRS ☐ PORS ☐ GARS ☐ JSRS Status ☐ Active ☐ Retired

Subject: Adena 4/2/84

49.2%

2905071

2.03

5897091

47.4%

2.11

225844

6122926

112923

46.5%

2.14

6275252

6.3084

492

3255216

2.03

6600267

253074

2.11

6253241

126516

2.14

6979752

Signature \_\_\_\_\_

Date \_\_\_\_\_