SOUTH CAROLINA RETIREMENT SYSTEMS

COMPONENT UNIT FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 1992

Fontaine Business Center
202 Arbor Lake Drive
Columbia, South Carolina 29223

Purvis W. Collins
Director

Report prepared by the Staff of the Systems' Accounting Department
Wayne D. Pruitt, CPA, Controller

Certificate of Achievement for Excellence in Financial Reporting

Presented to

South Carolina Retirement Systems

For its Component Unit
Financial Report
for the Fiscal Year Ended
June 30, 1991

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose component unit financial reports (CUFRs) achieve the highest standards in government accounting and financial reporting.

GOVERNMENT FINANCE OFFICERS ASSOCIATION OF THE UNITED STATES AND CANADA CORPORATION SEAL CHICAGO

President

Jeffrey L. Esser

Executive Director

TABLE OF CONTENTS

TABLE OF CONTENTS

STATISTICAL SECTION

INVESTMENT SECTION

INTRODUCTORY SECTION

South Carolina Retirement Systems

Purvis W. Collins
Director

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

Telephone:
(803) 737-6800
FAX: (803) 737-6810

November 12, 1992

Honorable Carroll A. Campbell, Jr., Governor
and
State Budget and Control Board
State of South Carolina

Gentlemen:

The annual report of the South Carolina Retirement Systems for the fiscal year ended June 30, 1992 is submitted herewith. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Systems. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the Systems. All disclosures necessary to enable the reader to gain an understanding of the Systems' financial activities have been included. This report contains information on the following components:

Pension Trust Funds
- 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)

Internal Service Funds
- State Life & Long-Term Disability Plan (State Life & LTD Plan)
- Agency Operations Internal Service Fund (Agency Operations)

The **SCRS** was established July 1, 1945 to provide retirement and other benefits for teachers and employees of the State and its political subdivisions. This system currently has 738 participating employers, over 177,000 active contributing members and 44,000 retired members.

The **PORS** was established July 1, 1962 to provide retirement and other benefits to police officers and firemen. This system currently has 269 participating employers, approximately 18,000 active contributing members and 3,300 retired members.

The **GARS and JSRS** were established January 1, 1966 and July 1, 1979, respectively. These systems are single employer systems created to provide retirement and other benefits to members of the General Assembly and State Judges and Solicitors, respectively.

The **State Life & LTD Plan** is a self insured group life and long-term disability plan provided to eligible active state, public school and county employees.

The **Agency Operations Internal Service Fund** provides for the administration of the four pension plans and the Life & LTD Plan.

This report consists of five sections. The Introductory Section contains the Director's letter of transmittal, an organization chart of the Agency and description of responsibilities for each section. The Financial Section contains the opinion of our independent accountants, financial statements and related schedules. The Actuarial Section contains our independent consulting actuary's certification, a summary of plan provisions for each System and schedules of actuarial statistics. The Statistical Section contains various tables and schedules of significant data related to the Systems. The Investment Section contains schedules of investments and investment growth as well as the report from the State Treasurer. The Systems are considered a component unit of the State of South Carolina financial reporting entity and are included in the comprehensive annual financial report of the State.

ECONOMIC CONDITION AND OUTLOOK

The economic "health" of the Systems is inseparable from the health and well-being of our investment portfolio. The high quality of our portfolio, ranked among the best in the country, provides the assurance that funds will be available to provide all promised benefits to our active and retired members.

The fiscally sound conservative policies of the legislature in establishing and enhancing benefit levels continue to promote a solid plan with a bright future for all of our membership.

The continued stagnant economy has taken its toll on South Carolina. Budget cuts in mid 91-92 were followed by significant cuts in early FY 92-93. Current state revenue projections indicate little significant growth over the next 12-24 months.

MAJOR INITIATIVES

In June of this year we relocated our administrative office to new facilities in the Fontaine Business Center. These facilities, purchased in July, provide much needed accommodations for computer facilities, for projected future growth and easier access for our membership.

We have also initiated satellite offices in various parts of the State which are manned on a rotating cycle. This will provide the membership with the opportunity for one on one counseling without the necessity of traveling to Columbia. We have recently added a toll-free telephone number for the convenience of our members.

Nationally, the Unemployment Compensation Amendments Act of 1992 was signed on July 3, 1992 which as a method of "creating" revenue to fund the extension of unemployment benefits added a mandatory 20% tax withholding provision on most lump sum distributions from qualified pension plans. Under this legislation, distributions not transferred directly by the Systems to another eligible plan would have a mandatory 20% Federal tax withheld from the taxable portion of the payment. The Systems are required to offer direct rollovers to other plans effective January 1, 1993.

Additionally, the effective date for compliance with IRS rules on nondiscrimination have again been postponed; this time until plan years beginning after December 31, 1995. We continue to work toward resolution of this issue in an equitable manner for public sector pension plans.

LEGISLATIVE CHANGES

Legislatively, 1992 was a relatively uneventful year. The only significant change involved the modification of the method of granting cost-of-living increases to pre July 1, 1990 retirees under Option 4, (Social Security option) to ultimately allow these retirees to receive cost-of-living adjustments on their benefit before repayment of the Social Security advance.

Additionally, a member who at retirement selected a survivor option with the spouse as beneficiary may, upon the death of that spouse, elect a new option but must make the election within one year of the death of the spouse.

House bill 4337 provided for a ten percent increase in benefits paid to recipients under the Police Officers Accidental Death Program.

The retiree earnings limit remains at $10,500 per fiscal year and is unchanged from 1991-92.

FINANCIAL INFORMATION

The Systems' management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Systems are protected from loss or misuse and to ensure that an adequate system of accounts exists in order to compile accurate and reliable data for preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance that these objectives are met.

ASSETS AND INVESTMENTS - Total assets on a combined basis for all funds reached $9.7 billion this year; an overall growth of 12.8% over 1991.

The State Treasurer, by statute, is the custodian and investment manager for all retirement funds. A variety of investment instruments are authorized; including obligations of the United States, its agencies and securities fully guaranteed by the United States, certificates of deposit, collateralized repurchase agreements and certain corporate bonds.

Investments (including cash equivalents) grew 13.3% for the fiscal year, increasing to approximately $9.4 billion at June 30th. The conservative investment policies of the Systems continue to provide steady reliable growth in investment income with a high degree of security.

REVENUES - In order for a retirement system to properly fund the payments of retirement benefits in future years, it is necessary to accumulate funds on a regular and systematic basis. The three principal sources from which the Systems derive revenues, employee contributions, employer contributions, and earnings on investments are summarized below.

	1992		1991		Increase (Decrease)	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percent
Employee Contributions:						
State department employees	$ 116.7	7.97%	$ 110.3	8.15%	$ 6.4	5.8%
Public school employees	105.4	7.20%	99.6	7.35%	5.8	5.8%
Other political subdivision employees	55.2	3.77%	50.8	3.75%	4.4	8.7%
Total employee contributions	277.3	18.94%	260.7	19.25%	16.6	6.4%
Employer Contributions:						
State department employers	151.9	10.37%	147.3	10.87%	4.6	3.1%
Public school employers	126.9	8.67%	123.2	9.10%	3.7	3.0%
Other political subdivision employers	67.5	4.61%	63.9	4.72%	3.6	5.6%
Total employer contributions	346.3	23.65%	334.4	24.69%	11.9	3.6%
Investment Income	832.7	56.87%	751.0	55.45%	81.7	10.9%
Other Income	7.9	.54%	8.3	.61%	(.4)	(4.8%)
	$ 1,464.2	100.00%	$ 1,354.4	100.00%	$ 109.8	8.1%

EXPENSES - Expenses of the Systems consist primarily of payments of monthly annuities to retired members and their beneficiaries and the refund of member contributions upon termination. Other programs administered by the Systems include a group life insurance plan for both active and retired members, and an accidental death plan for police officers.

The following schedule presents a summary of expenses for the Systems for the fiscal year ended June 30, 1992 and the amount and percentage increases over prior year expenses.

	1992		1991		Increase (Decrease)	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage
Total Annuities	$ 432.0	88.58%	$ 390.5	87.62%	$41.5	10.6%
Refunds	40.5	8.31%	41.6	9.33%	(1.1)	(2.6%)
Group Life	8.5	1.74%	8.0	1.79%	.5	6.3%
Administrative Charges	6.7	1.37%	5.6	1.26%	1.1	19.6%
	$ 487.7	100.00%	$ 445.7	100.00%	$42.0	9.4%

FUNDING - The overall objective in the funding of any retirement system is to accumulate sufficient funds to pay benefits when due. The Systems continue to make progress and improvement in the level of funding, particularly considering recent benefit enhancements, thereby assuring all participants of the continued financial stability of the System.

Based on the most recent (July 1, 1991) valuation and based on actuarial methods used to fund the Systems the following actuarial summary is presented.

	SCRS	PORS ($ in thousands)	GARS	JSRS
Assets for valuation purposes	$ 7,612,942	$ 765,510	$ 22,883	$ 36,253
Unfunded accrued liability	2,262,865	99,464	4,896	31,327
Accrued liability liquidation period	30 years	12 years	15 years	27 years

OTHER INFORMATION

INDEPENDENT AUDIT - An audit is performed annually under the direction of the State Auditor's office. The firm of Crisp, Hughes & Co., Certified Public Accountants audited the component unit financial statements of the Systems for the year ended June 30, 1992. Their report is included in the financial section of this report.

AWARDS - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the South Carolina Retirement Systems for its component unit financial report for the fiscal year ended June 30, 1991. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized component unit financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Systems have received a Certificate of Achievement for the last 5 consecutive years (fiscal years ended 1987-1991). We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA.

ACKNOWLEDGMENTS - The preparation of this report on a timely basis was made possible by the dedicated service of the staff of our finance department. It is intended to provide comprehensive and reliable information about the Systems and as a means of determining responsible stewardship for the assets held for our membership.

I would like to express my gratitude to the staff, the consultants, the Board and to the people who have diligently worked to assure the continued responsible and successful operations of the Systems.

Respectfully submitted,

Purvis W. Collins

Purvis W. Collins

pm

ADMINISTRATION

GOVERNING BOARD - STATE BUDGET AND CONTROL BOARD

Carroll A. Campbell, Jr., Chairman	Governor
Grady L. Patterson, Jr.	State Treasurer
Earle E. Morris, Jr.	Comptroller General
John Drummond	Chairman, Senate Finance Committee
William D. Boan	Chairman, House Ways and Means Committee

CONSULTING ACTUARY
Donald M. Overholser
Buck Consultants, Inc.

RETIREMENT SYSTEM STAFF

ADMINISTRATION

Purvis W. Collins	Director
Joseph A. Mack	Deputy Director
E. D. Goodwin, Jr.	Assistant Director, Financial Services
Henry R. Blackwell, Jr.	Assistant Director, Operational Services
Meta W. Whitlock	Assistant Director, Counseling Services
Phyllis C. Gardner	Assistant Director, Pre-Retirement /Records
Elizabeth B. Tighe	Staff Attorney
Edward H. Haynsworth, Jr. CPA	Internal Auditor
Sharon S. Hammond	Personnel Services
Brenda M. Bryant	Administration of Social Security

PRE-RETIREMENT AND RECORDS

Richard M. Payne	Records Supervisor

FINANCIAL SERVICES

Wayne D. Pruitt, CPA	Controller
R. Joy Hunter, CPA	Manager, Retirement Accounting
Tammy B. Davis, CPA	Supervisor, Retirement Accounting
Rosemary A. Tien, CPA	Manager, Member Accounts
Beverly K. Abdalla	Manager, Benefits Payroll
Tammy W. Johnson	Supervisor, Installment Service
Deborah M. Hornaday	Supervisor, Long Term Disability Payroll

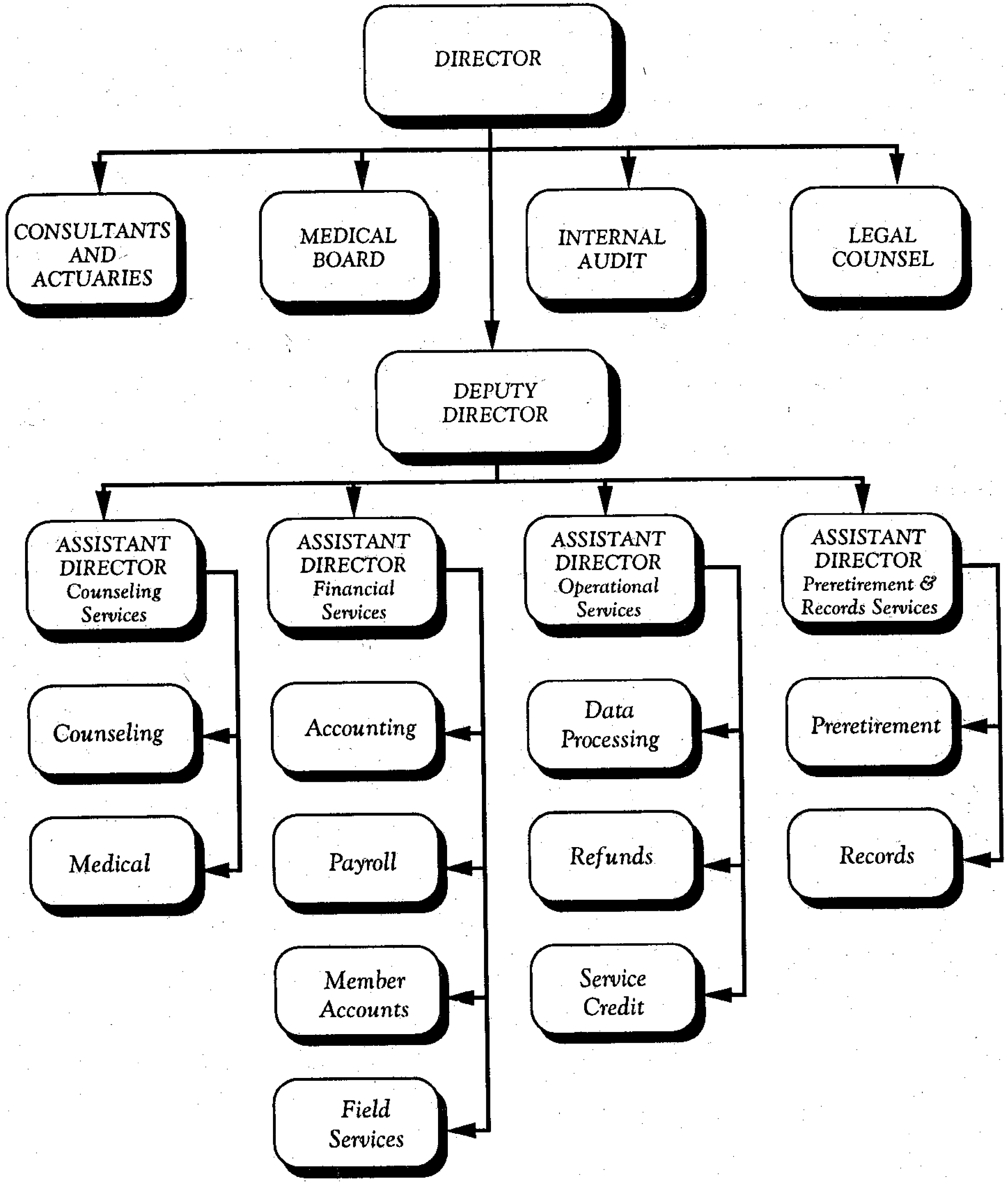
COUNSELING

Jamella R. Williams	Supervisor, Counseling Services
Marian J. Tucker	Medical Department

OPERATIONAL SERVICES

Michael E. Nivens	Data Processing Manager
Edward J. Bogan	Systems Manager
Richard T. Johnson	Information Resource Consultant
Elvena S. Bickley	Refunds Supervisor
Joyce M. Comisky	Service Department Supervisor

ORGANIZATION CHART



ORGANIZATIONAL DESCRIPTION

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

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, administration of the installment service purchase program and for the administration of payroll and financial functions of the self-insured group life and long-term disability plan.

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

Benefits Payroll Section - Responsible for the disbursement of monthly annuity payments to all retired members and administration of post-retirement group life insurance benefits.

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.

Operational Services Division:

Data Processing Section - Responsible for the design, implementation and control over all automation applications within the Systems.

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

Service Section - Responsible for the compiling and automation of retirement service credit for all members of the Retirement System.

Counseling Division:

Counseling Section - Responsible for counseling members relating to retirement, calculation of all annuity benefits and processing all retirement documents upon actual retirement of a member. Responsible for administration of counseling services for the long-term disability plan and in-service group life insurance benefits.

Medical Section:

Responsible for administration of medical evaluations for all retirement disability programs and the LTD program.

Pre-Retirement and Records Division:

Pre-Retirement Section - A section with the overall objective of better preparing the membership for retirement through conducting seminars and meetings with employee and employer representatives.

Records Section - 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 beneficiary information and complete historical records of each member.

FINANCIAL SECTION

Crisp, Hughes & Co.
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To: Edgar A. Vaughn, Jr., CPA
State Auditor
State of South Carolina
Columbia, South Carolina

We have audited the component unit financial statements of the South Carolina Retirement Systems (as described in Note I) as of and for the year ended June 30, 1992, as listed in the table of contents. These financial statements are the responsibility of the Systems' management. Our responsibility is to express an opinion on these financial statements based on our audit.

As described in Note I, the component unit financial statements present only the funds of the South Carolina Retirement Systems and are not intended to present fairly the financial position, results of operations or cash flows of the State of South Carolina in conformity with generally accepted accounting principles.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the component unit financial statements referred to above present fairly, in all material respects, the financial position of the Systems at June 30, 1992, the results of their operations and cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the component unit financial statements taken as a whole. The Required Supplementary Information on pages 30-34 is presented for purposes of additional analysis and is not a required part of the component unit financial statements but is supplementary information required by the Governmental Accounting Standards Board. Such information has been subjected to the auditing procedures applied in the audit of the component unit financial statements and, in our opinion, is fairly stated in all material respects in relation to the component unit financial statements taken as a whole.

198 Roper Mountain Road • P.O. Box 25849 • Greenville, South Carolina 29616 • (803) 288-5544 • FAX (803) 458-8519

Our audit was made for the purpose of forming an opinion on the component unit financial statements taken as a whole. The supplemental information presented on pages 35-43 is presented for purposes of additional analysis and is not a required part of the component unit financial statements of the Systems. Such information has been subjected to the auditing procedures applied in the audit of the component unit financial statements and, in our opinion, is fairly stated in all material respects in relation to the component unit financial statements taken as a whole.

September 28, 1992

Crisp Hughes & Co.

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINED BALANCE SHEET
ALL FUND TYPES
JUNE 30, 1992
(amounts expressed in thousands)

	PROPRIETARY INTERNAL SERVICE	FIDUCIARY PENSION TRUST
ASSETS		
Cash and cash equivalents	$ 4,594	$ 401,037
Receivables:		
Contributions		91,336
Accrued interest	88	153,463
Investments, at amortized cost:		
Short term investments (market value - $97,589)		97,631
United States Government securities (market value - $3,245,178)		2,650,071
United States Government agencies and government-insured securities (market value - $3,068,155)	10,998	2,805,174
Corporate bonds (market value - $2,603,898)	992	2,405,067
Financial and other (market value - $1,065,406)	993	1,023,060
Total investments	12,983	8,981,003
Deferred yield adjustment for security exchanges		38,601
Fixed assets, net of accumulated depreciation of $643	686	
Total assets	$ 18,351	$ 9,665,440
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable - unsettled investment purchases	$ 2,000	$ 171,832
Due to State Health Insurance Plan		11,378
Accrued expenses	562	2,239
Compensated absences payable	409	
Incurred but unpaid claims	10,716	
Total liabilities	13,687	185,449
Fund equity:		
Contributed capital - governmental	8	
Retained earnings	4,656	
Fund balances		9,479,991
Total fund equity	4,664	9,479,991
Total liabilities and fund equity	$ 18,351	$ 9,665,440

See notes to combined financial statements.

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND BALANCES ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS YEAR ENDED JUNE 30 ,1992

(amounts expressed in thousands)

	PROPRIETARY INTERNAL SERVICE	FIDUCIARY PENSION TRUST
Operating revenues:		
Contribution revenue:		
Employee contributions		$ 277,291
Employer contributions		346,308
Premium revenue:		
Group life insurance	$ 1,199	
Long term disability	4,366	
Operating charge to Pension Trust Funds	6,675	
Supplemental retirement benefits funded by the State		7,914
Investment income	844	832,693
Other income	109	
Total operating revenues	13,193	1,464,206
Operating expenses:		
Refunds of contributions to members		40,513
Regular retirement benefits		423,707
Supplemental retirement benefits		7,914
Group life insurance claims	1,029	8,504
Accidental death benefits		429
Long term disability claims	2,718	
Adminstrative charges		6,675
Personal services	3,410	
Contractual services	1,456	
Supplies	356	
Fixed charges	412	
Fringe benefits	782	
Travel and other	75	
Depreciation	158	
Total operating expenses	10,396	487,742
Net income/operating income	2,797	976,464
Retained earnings/fund balances, beginning of year	1,859	8,503,527
Retained earnings/fund balances, end of year	$ 4,656	$ 9,479,991

See notes to combined financial statements.

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINED STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1992
(amounts expressed in thousands)

Cash flows from operating activities:	
Operating income	$ 2,797
Adjustments to reconcile operating income to net cash provided by operating activities:	
Interest classified as operating income	(844)
Depreciation expense	158
Gain on disposal of equipment	(4)
Increase in accounts payable and accrued expenses	26
Increase in compensated absences payable	41
Increase in incurred but unpaid claims	77
Total adjustments	(546)
Net cash provided by operating activities	2,251
Cash flows from capital and related financing activities:	
Purchase of fixed assets	(464)
Proceeds from sale of fixed assets	9
Net cash used for capital and related financing activities	(455)
Cash flows from investing activities:	
Proceeds from sale of investments	19,500
Purchase of investments	(19,993)
Interest received	910
Net cash used in investing activities	417
Net increase in cash and cash equivalents	2,213
Cash and cash equivalents at beginning of year	2,381
Cash and cash equivalents at end of year	$ 4,594

See notes to combined financial statements.

NOTES TO COMBINED FINANCIAL STATEMENTS SOUTH CAROLINA RETIREMENT SYSTEMS

I. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Entity:

The component unit financial statements of the South Carolina Retirement Systems (Systems) presented herein contain the following components:

Pension Trust Funds
- 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)

Each pension trust fund operates on an autonomous basis; funds may not be utilized for any purpose other than for the benefit of each plan's participants. The SCRS and PORS are cost-sharing multiple-employer defined benefit pension plans. The GARS and JSRS are considered single-employer defined benefit plans.

Internal Service Funds
- State Life and Long-Term Disability Plan (State Life & LTD Plan)
- Agency Operations Internal Service Fund (Agency Operations)

The State Life & LTD Plan is a self insured group life and long term disability plan provided to eligible active state, public school and county employees. The Agency Operations Internal Service Fund provides for the administration of all pension trust funds and the State Life & LTD Plan through annual administrative charges ($6.7 million for the Pension Trust Fund and $296,000 for the State Life & LTD Plan) assessed to each fund. Charges to the State Life & LTD Plan are reflected as operating transfers between internal service funds. These assessments are based on approved budgeted costs anticipated to be incurred in the operation of the respective funds.

The Systems are considered a component unit of the State of South Carolina financial reporting entity and are included in the Comprehensive Annual Financial Report of the State of South Carolina. In determining the status of the Systems as a component unit of the State, the following elements were considered; financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

Summary of Significant Accounting Principles:

Fund Structure - The Systems' accounts are maintained in accordance with the principles of fund accounting. This is the procedure whereby resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with specified activities or objectives. Separate accounts are maintained for each fund; however, in the accompanying combined financial statements funds that have similar characteristics have been combined. The following fund types are used by the System:

Fiduciary Fund Types

Pension Trust Funds - These funds are used to account for the activities of the four public employee retirement systems administered by the Systems. The following accounts are used within the pension trust funds.

The Employee Fund is credited with all contributions made by active members of the Systems. Interest is added to each member's individual account at an annual rate of 6 percent. Upon termination of employment prior to retirement, employee contributions and accumulated interest may be refunded from this fund to the employee. Upon retirement, members' accumulated contributions and interest are transferred to the Employer Fund for subsequent payment of benefits.

The Employer Fund is the fund to which all employer retirement contributions and investment earnings of the Employee and Employer Funds are credited. Interest earnings allocated to individual member accounts in the Employee Fund are transferred from the Employer Fund. At retirement, accumulated employee contributions and interest are transferred from the Employee Fund to the Employer Fund. All annuities and administrative expenses of the Systems are paid from the Employer Fund.

The Group Life Insurance Fund is the fund to which participating employers contribute for the purpose of providing a life insurance benefit to active and retired members of the Systems. Employer contributions and earnings are credited to this fund. Group life insurance benefit payments are charged to this fund.

The Accidental Death Fund is the fund to which participating employers in the PORS contribute for the purpose of providing annuity benefits to beneficiaries of police officers and firemen killed in the actual performance of their duties. This fund and its benefits are independent of any other retirement benefit available to the beneficiary. Employer contributions and investment earnings are credited to this fund. Monthly annuities are disbursed from this fund.

Proprietary Funds

Internal Service Funds - These funds are used to account for services provided to other funds, departments and agencies of government. These services are provided on essentially a cost recovery basis. The following funds are reported as internal service funds:

State Life and Long-Term Disability Plan - A self-insured plan providing life insurance benefits and long term disability benefits to active employees covered under the State Health Insurance Program. Premiums are set by the State Budget and Control Board. Information concerning eligibility and benefits are provided in the Systems publication "Group-Benefits - Life and Long Term-Disability."

Agency Operations Internal Service Fund - A fund used to account for the cost of operating the State Life & LTD Plan and the pension trust funds. No state funds are appropriated for operating purposes.

Basis of Accounting - All funds are accounted for using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Cash and Cash Equivalents - The Systems classify as cash and cash equivalents cash on deposit in financial institutions and cash on deposit in the State's cash management pool. The Systems also classify certain short-term highly liquid securities as cash equivalents.

Contributions - Employee and Employer contributions are reported on the accrual basis. Substantially all contributions receivable are collected within 30 days of year-end.

Investments - Investments are valued at amortized cost. The Systems amortize bond premiums and accrete bond discounts using the effective interest method. Securities and securities transactions are reflected in the financial statements on a trade-date basis. Gains and losses on bond exchanges within the pension trust funds are accounted for under the deferral and amortization method whereby net gains and losses on bond exchanges are deferred and amortized on a straight-line basis over the shorter of the life of the bond sold or purchased. Any gains or losses arising from non-exchange bond transactions are not deferred and are recognized as current year investment income. Gains and losses on sales of investments within the internal service funds are recognized in the period of sale. Investment income consists of interest earned during the year, amortization of premiums and accretion of discounts, and amortization of the deferred yield adjustment on securities exchanges within pension trust funds and recognized gains/losses on bond transactions.

Fixed Assets - Fixed assets are capitalized at cost and depreciated on a straight-line basis over the estimated five year useful life of the assets.

Compensated Absences - State employees are entitled to accrue and carry forward at calendar year-end a maximum of 180 days sick leave and 45 days annual vacation leave. Upon termination of employment the employees are entitled to be paid for accumulated unused annual vacation leave up to a maximum of 45 days, but are not entitled to any payment for unused sick leave. The liability for compensated absences is accrued when employees become entitled to benefits.

Incurred but Unpaid Claims and Claims Expenses - Insurance claims are expensed as incurred over the period of coverage. The Systems establish an unpaid claims liability for claims in the process of review, incurred claims which, under the terms of the plan, are not payable (long term disability plan) and for incurred claims not yet reported. The liability for incurred claims is actuarially estimated based on the most current historical claims experience of previous payments, changes in number of members and participants and estimates of trend changes. Estimates of liabilities for incurred claims are continually reviewed and revised as changes in these factors occur and revisions are reflected in the current year's income.

Risk Management - The Systems pay insurance premiums to certain other State agencies to cover risks that may occur in normal operations. Several state funds accumulate assets and the State itself assumes all risks for unemployment compensation, workers compensation, health, dental and group life insurance.

II. DESCRIPTION OF PLANS:

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 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 was created, effective July 1, 1979, pursuant to the provisions of Section 9-8-20 of the Code of Laws for the purpose of providing retirement allowances and other benefits for judges and solicitors.

As an alternative to membership in the SCRS certain teachers and administrators of the institutions of higher learning employed after July 1, 1987 may elect to participate in the Optional Retirement Program (ORP). The SCRS assumes no liability for this group other than payment of contributions to designated vendors. Contributions to the ORP are at the same rates as the SCRS, with 3.3% of the employer contribution rate retained by the SCRS and applied to the unfunded accrued liability of the System and the balance remitted to the respective vendor for credit to the participant's account.

Based on covered payroll of $67.5 million, employee and employer contributions of $4.1 and $5.1million, respectively were received during the year ended June 30, 1992; $2.2 million of which was retained by the SCRS and reported as employer contributions.

A brief summary of benefit provisions, eligibility criteria and vesting is presented:

Membership:
SCRS - Generally all employees are required to participate in and contribute to the System as a condition of employment.

PORS - Generally all full-time employees whose principal duties are the preservation of public order, protection or prevention and control of property destruction by fire are required to participate in and contribute to the System as a condition of employment.

GARS - All persons are required to participate in and contribute to the System upon taking office as a member of the General Assembly.

JSRS - All solicitors, judges of a Circuit or Family Court and justices of the Court of Appeals and Supreme Court are required to participate in and contribute to the System upon taking office.

Pension Benefits:
SCRS - Monthly pension payable at age 65 or 30 years credited service regardless of age. Reduced pension benefits are payable as early as age 55. Member is vested for a deferred annuity with 5 years service.

PORS - Monthly pension payable at age 55 with minimum 5 years service or 25 years credited service regardless of age. Member is vested for a deferred annuity with 5 years service.

GARS - Member is eligible for a monthly pension at age 60 or 30 years of credited service. Member is vested for a deferred annuity with 8 years service.

JSRS - Pension benefit payable at age 70 with 15 years service, age 65 with 20 years service or with 25 years service regardless of age.

Membership, benefits and employee and employer contribution requirements are prescribed in Title 9 of the S.C. Code of Laws of 1976 (as amended).

The number and types of employers contributing to each System and the annual covered payroll (in thousands) of each type for the year ended June 30, 1992 are as follows:

	State*	School	Other	Total
SCRS				
Number of Employers	190	106	442	738
Annual Covered Payroll	$1,589,721	$1,640,025	$660,578	$ 3,890,324
Average Number of Contributing Members	65,061	76,987	35,806	177,854
PORS				
Number of Employers	42		227	269
Annual Covered Payroll	$ 194,798		$202,001	$ 396,799
Average Number of Contributing Members	8,962		8,927	17,889
GARS				
Number of Employers	2			2
Annual Covered Payroll	$ 2,380			$ 2,380
Average Number of Contributing Members	170			170
JSRS				
Number of Employers	2			2
Annual Covered Payroll	$ 9,219			$ 9,219
Average Number of Contributing Members	113			113

*Note: Each State Agency is considered a separate employer for reporting purposes.

Based upon the most recent complete actuarial valuation (July 1, 1991) the membership in the Systems was as follows:

	SCRS	PORS	GARS	JSRS	TOTAL
a) Retirees and beneficiaries receiving benefits and terminated employees entitled to benefits but not yet receiving them	152,012	8,508	260	65	160,845
b) Fully vested active employees	100,905	6,850	41	75	107,871
Nonvested active employees	64,846	10,518	157	26	75,547
Total active employees	165,751	17,368	198	101	183,418
Total	317,763	25,876	458	166	344,263

III. INVESTMENTS AND DEPOSITS:

The following table presents market values of investments (in thousands) at June 30, 1992. All investments are required to be insured or registered, or held by the State or its agent in the name of the State Treasurer as custodian.

	PENSION TRUST FUNDS					INTERNAL SERVICE	GRAND
INVESTMENTS	SCRS	PORS	GARS	JSRS	TOTAL	FUNDS	TOTAL
Short-term investments	$ 97,589				$ 97,589		$ 97,589
U.S. Government securities	2,983,290	$243,599	$ 8,785	$ 9,504	3,245,178		3,245,178
U.S. Government agencies and government-insured securities	2,738,529	289,475	9,394	19,472	3,056,870	$ 11,285	3,068,155
Corporate bonds	2,298,275	285,945	5,888	12,762	2,602,870	1,028	2,603,898
Financial and other	965,939	93,790	2,024	2,603	1,064,356	1,050	1,065,406
	$9,083,622	$912,809	$ 26,091	$ 44,341	$10,066,863	$ 13,363	$ 10,080,226

No provision is considered necessary for possible losses due to decline in market value of securities as 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.

As prescribed by Statute, the State Treasurer is the custodian and investment manager of all investments and deposits of the Systems. The Systems may invest in a variety of instruments including obligations of the United States and its agencies and securities fully guaranteed by the United States, certain corporate obligations, certain shares of Federal savings and loan associations and State chartered savings and loan associations, and collateralized repurchase agreements.

All deposits with financial institutions are required to be insured or collateralized with securities held by the State or its agent in the State Treasurer's name as custodian. Cash and cash equivalents consist principally of $4.4 million and $2.2 million on deposit with the State Treasurer and financial institutions for the Pension Trust Funds and Internal Service Funds, respectively and cash equivalents, consisting of repurchase agreements, with both book and market value of $375.2 million and $3.9 million for the Pension Trust Funds and Internal Service Funds, respectively and treasury bills with both book value and market value of $19.9 million for the Pension Trust Funds.

Certain short-term highly liquid securities are classified as cash equivalents in accordance with Governmental Accounting Standards Board Statement 9.

Through a custodial agent, the SCRS and PORS participate in a securities lending program whereby securities are loaned to selected brokers for the purpose of generating additional income to the Systems. Securities loaned under this program are collateralized by securities at 102% of the market value of securities loaned. Securities under loan are maintained on the Systems' financial records. As the Systems do not trade or sell the collateral received in the securities lending program, such collateral is not considered an asset of the Systems and a corresponding liability is not required on the balance sheet. Book value of securities on loan at June 30, 1992 totaled $606.1 million for the SCRS and $57.7 million for the PORS.

IV. FUNDING STATUS AND PROGRESS:

The pension benefit obligation as shown in the following schedule is the actuarial present value of credited projected benefits. This is the standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the systems' funding status on a going concern basis and assess progress made in accumulating sufficient assets to pay benefits when due. This is the required disclosure measure as prescribed by Governmental Accounting Standards Board Statement 5. This measure is independent of the actuarial funding method used to determine contributions to the Systems. The pension benefit obligation was determined based on the actuarial valuations performed as of July 1, 1991.

Significant actuarial assumptions used to compute the pension obligations are as follows:

Interest rate - 8.0% per annum, compounded annually, effective for all plans.

Salary scales -

	SCRS	PORS	GARS	JSRS
a) Inflation	5.0%	5.0%	5.0%	5.0%
b) Merit or seniority	1.5%	2.5%	1.0%	1.5%

Salary scales for the SCRS and PORS are on a graded scale based on age. The above figures are representative of that scale.

Post retirement benefit increases - 4 % for SCRS, PORS and JSRS. No increases assumed for the GARS.

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

Pension benefit obligation (based on July 1, 1991 actuarial valuation) -

	SCRS	PORS	GARS	JSRS	TOTAL
	(All Amounts In Millions)				
Pension benefit obligation:					
a) Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	$ 4,377.8	$ 364.5	$ 14.2	$ 31.9	$ 4,788.4
b) Current employees:					
Accumulated employee contributions including allocated investment income	1,883.8	134.5	4.6	6.5	2,029.4
Employer-financed vested	884.3	141.4	3.3	7.4	1,036.4
Employer-financed nonvested	3,450.4	280.2	4.8	11.1	3,746.5
	6,218.5	556.1	12.7	25.0	6,812.3
Total pension benefit obligation	10,596.3	920.6	26.9	56.9	11,600.7
Net assets available for benefits, at amortized cost	7,612.9	765.6	22.9	36.3	8,437.7
Unfunded pension benefit obligation	$ 2,983.4	$ 155.0	$ 4.0	$ 20.6	$ 3,163.0

Net assets available for benefits at July 1, 1991 at market value were $8,047.0 million for SCRS, $814.1 million for PORS, $24.1 million for GARS, and $38.4 million for JSRS.

V. CONTRIBUTIONS REQUIRED AND CONTRIBUTIONS MADE:

The actuarial cost method used by the Systems to determine the contributions from employers is the projected benefit method with entry age normal cost and open-end unfunded accrued liability Under this method the actuarial present value of total benefits is determined and a percentage is computed to allocate pension cost to each year as a level percentage of salary

The unfunded accrued liability liquidation periods at July 1, 1991 were as follows

SCRS	PORS	GARS	JSRS
30 years	12 years	15 years	27 years

The significant actuarial assumptions used in determining funding requirements are the same as those used to calculate the pension benefit obligation, except that for funding purposes, post-retirement benefit increases are only anticipated for retired members and members eligible to retire under SCRS and PORS

The actuarial value of assets used in this method is the same as the net asset values presented in the financial statements except for the exclusion of assets attributed to the group life insurance fund (SCRS & PORS) and the accidental death fund (PORS).

All participating employers are required to contribute monthly (SCRS & PORS) or annually (GARS & JSRS) to the Systems All required employer contributions to the Systems have been made in the normal course of business

Actuarially established employer contribution rates for the fiscal year ended June 30, 1992 were as follows

	NORMAL	UNFUNDED ACCRUED LIABILITY	ACCIDENTAL DEATH PROGRAM	GROUP LIFE INSURANCE PROGRAM	TOTAL
SCRS					
State & Schools	3 93%	3 62%	N/A	15%	7 70%
Local	3 93%	2 77%	N/A	15%	6 85%
PORS	7 59%	2 71%	20%	20%	10 70%
JSRS	23 30%	17 09%	N/A	1 12%	41 51%

Actuarially established employer contribution amounts for the GARS for the fiscal year ended June 30, 1992 were as follows.

Normal	$ 729,168
Unfunded accrued liability	412,864
Group life insurance	5,327
Total	$ 1,147,359

The following chart shows actual employee and employer contributions (in thousands) for the fiscal year ended June 30, 1992.

	Employee Contributions	% of Covered Payroll	Employer Contributions	% of Covered Payroll
SCRS				
State and Schools	$ 207,111	6 4%	$ 252,572	7.8%
Local	41,037	6.2%	45,449	6 9%
PORS	27,827	7 0%	43,313	10.9%
GARS	390	16 4%	1,147	48.2%
JSRS	926	10.0%	3,827	41 5%
Total	$ 277,291		$ 346,308	

In accordance with provisions of the 1991-1992 State Appropriation Act an additional employer contribution surcharge of 1.641% of covered payroll was added to the contribution rate applicable to State & Public School entities covered by the State Health Insurance Plan. This assessment is for the purpose of providing retiree health insurance coverage and is <u>not</u> a part of the actuarially established contribution rates. Functioning as a collecting agent, the SCRS and PORS collected (in thousands) $52,984 and $3,196 respectively in retiree insurance surcharges and remitted these funds to the Division of Insurance Services (administering agency for the State Health Insurance Plan).

The ten year historical trend information presented immediately following Note **XI.** provides information about progress made in accumulating sufficient assets to pay benefits when due.

VI. LEASE AND COMMITMENTS:
Rental and lease payments included in the accompanying financial statements as fixed changes at June 30, 1992 totaled $405,364.

In June 1992 the Systems re-located to new office space at 202 Arbor Lake Drive in the Fontaine Business Center. Minimum annual operating lease payments for this location follows:

Year Ended June 30,	Amount
1993	$ 439,049
1994	494,813
1995	513,401
1996	550,577
1997	550,577

Prior to June 30, 1992 the Systems entered into an agreement for the outright purchase of the above property and approximately 4 acres of land at a purchase price of approximately $5.1 million.

The Systems (pension trust funds) purchased this property on July 15, 1992, negating the provisions of the lease agreement.

VII. PENSION PLAN:
Substantially all employees of the Systems (Agency Operations Internal Service Fund) are covered by the South Carolina Retirement System. The total covered payroll for the fiscal year was $3.3 million of total personal service expenditures of $3.4 million.

All actuarially required contributions due to the SCRS were paid in accordance with Plan provisions. Employer retirement contributions of $249,159, employee contributions of $198,007 and group life contributions of $4,950 were paid in the current year.

In addition a retiree insurance surcharge of $54,155 was paid during the year ended June 30, 1992 for the purpose of funding retiree health insurance costs.

VIII. BUDGETED EXPENSES:
A formal annual budget is established and approved by the General Assembly for the Agency Operations Internal Service Fund. Modifications to this budget must be approved by the State Budget & Control Board. A comparison of actual to budget (amounts in thousands) for this Fund follows:

	GAAP Basis	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Legal Basis Budget	Variance Favorable (Unfavorable)
Expenses:					
Personal services	$ 3,410	$ (40)	$ 3,370	$3,496	$ 126
Contractual services	1,456		1,456	1,605	149
Supplies	356		356	365	9
Fixed charges	412		412	453	41
Fringe benefits	782	(10)	772	836	64
Travel and other	75	4	79	114	35
Equipment		455	455	484	29
Depreciation	158	(158)			
Total expenses	$ 6,649	$ 251	$ 6,900	$7,353	$ 453

Adjustments of the GAAP basis of accounting to the budgetary basis of accounting consist principally of reversals of payroll accruals and related fringe benefits, and capitalization and depreciation of fixed assets rather than recording as an expense when purchased.

IX. POST RETIREMENT AND OTHER EMPLOYEE BENEFITS:

The State of South Carolina provides certain health care, dental and life insurance benefits to active and certain retired state employees. All permanent full-time employees are eligible to receive these benefits. These benefits are provided through generated revenues for its active employees and through the State Budget and Control Board for all participating State retirees. Expenses of approximately $219 thousand applicable to these benefits were recorded in the year ended June 30, 1992. Information regarding the cost of insurance benefits applicable to retirees is not available.

X. DEFERRED COMPENSATION PLANS:

Several optional deferred compensation plans are available to state employees and employers of political subdivisions Certain employees of the Systems have elected to participate. The multiple-employer plans, created under Internal Revenue Code Sections 457, 401(k) and 403(b) are accounted for as agency funds of the State and included in the Comprehensive Annual Financial Report of the State of South Carolina. Employees may withdraw the current value of their contributions when they terminate State employment Employees may also withdraw contributions prior to termination if they meet requirements specified by the applicable plan.

Compensation deferred under the Section 401(k) and 403(b) plans is placed in trust for the contributing employee The State has no liability for losses under the plans. Under the 457 plan, all deferred compensation plan amounts and earnings remain assets of the employer (the State) subject to the claims of employer's general creditors, one of whom is the employee participant It is unlikely, however, that the State would ever use the plan assets to satisfy claims of the State's general creditors The portion of assets of the Section 457 plan to which the State has access is disclosed in its financial report

XI. RELATED PARTY TRANSACTIONS;

The pension plans provide pension and other fringe benefits to employees of all State agencies Revenues attributed to these agencies are recorded in the financial statements as employee and employer contributions and constitute approximately 43% of combined contribution revenues. The Systems receive a variety of services from other agencies at no cost, including legal services from the Office of the Attorney General, various administrative, payroll and accounting services from the Office of the Comptroller General, and procurement and purchasing services from other Divisions of the Budget & Control Board. In addition the Systems receive custodial, investment and related services from the State Treasurer at no cost to the System

Approximately $2 7 million in employer life and long term disability insurance premiums were received from other agencies and institutions of the State during the fiscal year

Other significant services and/or goods purchased from other units of government include medical evaluation services from the Vocational Rehabilitation Department, data processing services from the Budget & Control Board, Financial Data Systems, and communications services from the Division of Information Resources Management

At June 30, 1992, accounts payable of approximately $11.5 million were due to other State departments and agencies and contributions receivable of approximately $28 4 million were due from other State departments and agencies

REQUIRED SUPPLEMENTARY INFORMATION :

SOUTH CAROLINA RETIREMENT SYSTEM
REVENUE BY SOURCE
(amounts expressed in thousands)

YEAR ENDED JUNE 30,	EMPLOYEE CONTRIBUTIONS	TOTAL EMPLOYER CONTRIBUTIONS	% OF COVERED PAYROLL	INVESTMENT INCOME	SUPPLEMENTAL BENEFITS REVENUE	TOTAL REVENUE
1992	$248,148	$298,021	7.7%	$749,808	$7,728	$1,303,705
1991	233,152	286,799	7.7%	678,984	8,111	1,207,046
1990	216,955	266,669	7.7%	626,723	8,523	1,118,870
1989	199,934	228,115	7.1%	544,156	9,269	981,474
1988	171,570	213,497	7.1%	484,487	7,888	877,442
1987	159,787	203,808	7.3%	474,080	8,207	845,882
1986	147,136	190,354	7.3%	483,114	10,024	830,628
1985	131,301	172,384	7.2%	374,165	11,518	689,368
1984	114,357	151,153	7.2%	286,914	10,136	562,560
1983	106,819	142,507	7.0%	247,246	9,091	505,663

POLICE OFFICERS RETIREMENT SYSTEM
REVENUE BY SOURCE
(amounts expressed in thousands)

YEAR ENDED JUNE 30,	EMPLOYEE CONTRIBUTIONS	TOTAL EMPLOYER CONTRIBUTIONS	% OF COVERED PAYROLL	INVESTMENT INCOME	SUPPLEMENTAL BENEFITS REVENUE	TOTAL REVENUE
1992	$27,827	$43,313	10.9%	$77,018	$186	$148,344
1991	26,635	43,200	11.6%	66,745	191	136,771
1990	25,235	57,683	16.8%	63,030	205	146,153
1989	21,103	33,040	10.9%	50,966	250	105,359
1988	13,634	20,330	7.6%	46,512	179	80,655
1987	12,110	25,859	10.8%	41,175	184	79,328
1986	11,427	25,768	12.6%	41,108	288	78,591
1985	8,351	17,980	10.7%	30,315	362	57,008
1984	7,451	16,099	10.9%	23,695	272	47,517
1983	6,729	14,554	10.8%	19,523	207	41,013

REQUIRED SUPPLEMENTARY INFORMATION (Continued)

GENERAL ASSEMBLY RETIREMENT SYSTEM REVENUE BY SOURCE

(amounts expressed in thousands)

YEAR ENDED JUNE 30,	EMPLOYEE CONTRIBUTIONS	TOTAL EMPLOYER CONTRIBUTIONS	% OF COVERED PAYROLL	INVESTMENT INCOME	TOTAL REVENUE
1992	$390	$1,147	48 2%	$2,194	$3,731
1991	314	1,026	43 1%	2,007	3,347
1990	331	1,177	50 9%	1,899	3,407
1989	319	1,209	52 3%	1,729	3,257
1988	297	1,414	50 0%	1,470	3,181
1987	310	1,367	50.0%	1,442	3,119
1986	324	1,334	48 8%	1,344	3,002
1985	316	934	34 3%	1,114	2,364
1984	263	785	33 2%	934	1,982
1983	199	841	34 5%	791	1,831

JUDGES AND SOLICITORS RETIREMENT SYSTEM REVENUE BY SOURCE

(amounts expressed in thousands)

YEAR ENDED JUNE 30,	EMPLOYEE CONTRIBUTIONS	TOTAL EMPLOYER CONTRIBUTIONS	% OF COVERED PAYROLL	INVESTMENT INCOME	TOTAL REVENUE
1992	$926	$3,827	41 5%	$3,673	$8,426
1991	590	3,418	40.9%	3,214	7,222
1990	582	3,298	40 9%	2,951	6,831
1989	567	3,202	40 9%	2,630	6,399
1988	592	3,079	41 0%	2,185	5,856
1987	549	3,018	41 0%	2,019	5,586
1986	501	2,925	41 4%	2,624	6,050
1985	505	2,561	38 4%	1,593	4,659
1984	508	2,274	38 0%	1,035	3,817
1983	444	1,858	35 4%	801	3,103

REQUIRED SUPPLEMENTARY INFORMATION (Continued):

SUMMARY OF EXPENSES BY TYPE
SOUTH CAROLINA RETIREMENT SYSTEM
(amounts expressed in thousands)

YEAR ENDED JUNE 30,	MEMBER REFUNDS	ANNUITY PAYMENTS	GROUP LIFE CLAIMS	ANNUITY SUPPLEMENTS	ADMINISTRATIVE CHARGES	TOTAL EXPENSES
1992	$35,681	$383,943	$7,595	$7,728	$6,018	$440,965
1991	37,112	347,066	7,257	8,111	5,059	404,605
1990	35,121	315,230	7,591	8,523	4,909	371,374
1989	33,916	270,232	6,749	9,269	3,981	324,147
1988	32,493	216,264	6,586	7,888	3,843	267,074
1987	27,340	191,283	6,189	8,207	3,553	236,572
1986	28,359	166,632	6,139	10,024	3,527	214,681
1985	26,356	147,039	3,381	11,518	2,708	191,002
1984	25,022	130,923	3,676	10,136	2,245	172,002
1983	21,140	114,485	3,179	9,091	2,273	150,168

SUMMARY OF EXPENSES BY TYPE
POLICE OFFICERS RETIREMENT SYSTEM
(amounts expressed in thousands)

YEAR ENDED JUNE 30,	MEMBER REFUNDS	ANNUITY PAYMENTS	ACCIDENTAL DEATH BENEFITS	GROUP LIFE CLAIMS	ANNUITY SUPPLEMENTS	ADMINISTRATIVE CHARGES	TOTAL EXPENSES
1992	$4,718	$34,917	$429	$895	$186	$611	$41,756
1991	4,439	30,281	413	703	191	500	36,527
1990	4,062	26,000	411	939	205	453	32,070
1989	3,602	20,281	352	770	250	353	25,608
1988	2,967	14,909	318	676	179	335	19,384
1987	2,326	12,922	289	864	184	302	16,887
1986	1,983	11,034	239	579	288	289	14,412
1985	1,961	9,708	237	333	363	219	12,821
1984	1,811	8,481	212	357	272	177	11,310
1983	1,324	7,223	187	350	207	164	9,455

REQUIRED SUPPLEMENTARY INFORMATION (Continued):

SUMMARY OF EXPENSES BY TYPE
GENERAL ASSEMBLY RETIREMENT SYSTEM
(amounts expressed in thousands)

YEAR ENDED JUNE 30,	MEMBER REFUNDS	ANNUITY PAYMENTS	GROUP LIFE CLAIMS	ADMINISTRATIVE CHARGES	TOTAL EXPENSES
1992	$56	$1,684	$5	$18	$1,763
1991	62	1,580	27	16	1,685
1990	17	1,485	26	16	1,544
1989	11	1,294	27	13	1,345
1988	28	1,170		12	1,210
1987	36	1,161	27	11	1,235
1986	18	1,110		11	1,139
1985	39	1,013	12	9	1,073
1984	11	767	24	7	809
1983	62	645	10	7	724

SUMMARY OF EXPENSES BY TYPE
JUDGES & SOLICITORS RETIREMENT SYSTEM
(amounts expressed in thousands)

YEAR ENDED JUNE 30,	MEMBER REFUNDS	ANNUITY PAYMENTS	GROUP LIFE CLAIMS	ADMINISTRATIVE CHARGES	TOTAL EXPENSES
1992	$58	$3,163	$9	$28	$3,258
1991		2,848	2	24	2,874
1990	47	2,657	10	22	2,736
1989		2,344		17	2,361
1988		1,983		16	1,999
1987	2	1,972		14	1,988
1986		1,885	68	12	1,965
1985		1,580	69	8	1,657
1984		1,271	54	6	1,331
1983	13	1,003	51	4	1,071

REQUIRED SUPPLEMENTARY INFORMATION (Continued):

Analysis of Funding Progress
(amounts expressed in millions)

	Year Ended	Net Assets Available for Benefits	Pension Benefit Obligation	Percentage Funded	Unfunded Pension Benefit Obligation	Annual Covered Payroll	Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll
SCRS	1991	$7,612.9	$10,596.3	71.8%	$2,983.4	$3,664.6	81.4%
	1990	6,813.7	9,496.7	71.7%	2,683.0	3,484.6	77.0%
	1989	6,068.6	8,646.1	70.2%	2,577.5	3,305.4	78.0%
	1988	5,413.7	7,377.8	73.4%	1,964.1	3,023.4	65.0%
	1987	4,805.4	6,447.5	74.5%	1,642.1	2,796.5	58.7%
	1986	4,202.4	5,747.5	73.1%	1,545.1	2,634.4	58.7%
PORS	1991	765.6	920.6	83.2%	155.0	375.7	41.3%
	1990	666.7	808.9	82.4%	142.2	355.8	40.0%
	1989	553.7	682.1	81.2%	128.4	304.8	42.1%
	1988	475.0	540.6	87.9%	65.6	269.2	24.4%
	1987	414.7	445.2	93.1%	30.5	239.5	12.7%
	1986	353.3	397.1	89.0%	43.8	204.4	21.4%
GARS	1991	22.9	26.9	85.0%	4.0	2.8	145.6%
	1990	21.2	26.2	81.0%	5.0	2.8	178.9%
	1989	19.3	23.9	80.9%	4.6	2.7	167.0%
	1988	17.4	22.0	79.2%	4.6	2.8	162.0%
	1987	15.5	22.2	69.8%	6.7	2.7	246.2%
	1986	13.6	21.1	64.5%	7.5	2.7	274.0%
JSRS	1991	36.3	56.9	63.8%	20.6	8.3	248.0%
	1990	31.9	54.3	58.7%	22.4	8.0	280.0%
	1989	27.8	48.9	56.9%	21.1	7.6	278.0%
	1988	23.8	52.6	45.2%	28.8	7.4	389.2%
	1987	19.9	51.6	38.6%	31.7	7.4	428.4%
	1986	16.3	48.9	33.3%	32.6	7.1	459.2%

* Valuations were as of June 30th through 1987 and as of July 1st for 1988 and thereafter.

The comparability of trend information is affected by changes in actuarial assumptions, benefit provisions, actuarial fu methods, accounting policies, and other changes. Those changes usually affect trends in contribution requirements a ratios that use the pension benefit obligation as a factor.

Looking at the pension benefit obligation, or the unfunded portion of the pension benefit obligation, in isolation c misleading.

(1) Expressing net assets available for benefits as a percentage of the pension benefit obligation provides one indication of the extent to which the Systems are funded. Analysis of this percentage over time indicates whet the Systems are becoming financially stronger or weaker. Generally, the greater this percentage, the stronger t System.

(2) Expressing the unfunded pension benefit obligation as a percentage of the annual covered payroll approximately adjusts for the effects of inflation and aids analysis of funding progress. Generally, the smaller the unfunded percentage, the stronger the System.

The above information is presented only for years available. Additional years will be added as available.

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
JUNE 30, 1992
(amounts expressed in thousands)

	STATE LIFE & LTD PLAN	AGENCY OPERATIONS	TOTAL
ASSETS			
Current assets:			
Cash and cash equivalents	$ 3,891	$ 703	$ 4,594
Accrued interest receivable	88		88
Total current assets	3,979	703	4,682
Long-term assets:			
Investments, at amortized cost:			
United States Government Agencies and government-insured securities (market value - $11,285)	10,998		10,998
Corporate bonds (market value $1,028)	992		992
Financial and other (market value $1,050)	993		993
Total investments	12,983		12,983
Fixed assets:			
Furniture and equipment		1,329	1,329
less accumulated depreciation		(643)	(643)
Total fixed assets		686	686
Total assets	$ 16,962	$ 1,389	$ 18,351
LIABILITIES AND FUND EQUITY			
Current liabilities:			
Unsettled investment purchases	$ 2,000		$ 2,000
Accounts payable and accrued expenses		$ 562	562
Compensated absences payable		409	409
Incurred but unpaid claims	2,466		2,466
Total current liabilities	4,466	971	5,437
Long-term liabilities:			
Incurred but unpaid claims	8,250		8,250
Total liabilities	12,716	971	13,687
Fund equity:			
Contributed capital-governmental		8	8
Retained earnings	4,246	410	4,656
Total fund equity	4,246	418	4,664
Total liabilities and fund equity	$ 16,962	$ 1,389	$ 18,351

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1992
(amounts expressed in thousands)

	STATE LIFE & LTD PLAN	AGENCY OPERATIONS	TOTAL
Operating revenues:			
Premium revenue:			
Group life insurance	$ 1,199		$ 1,199
Long term disability	4,366		4,366
Operating charge to Pension Trust Funds		$ 6,675	6,675
Interest income	844		844
Other income		109	109
Total revenues	6,409	6,784	13,193
Operating expenses:			
Claims:			
Group life insurance	1,029		1,029
Long term disability	2,718		2,718
Personal services		3,410	3,410
Contractual services		1,456	1,456
Supplies		356	356
Fixed charges		412	412
Fringe benefits		782	782
Travel and other		75	75
Depreciation		158	158
Total expenses	3,747	6,649	10,396
Income before operating transfers	2,662	135	2,797
Operating transfers in (out)	(296)	296	
Net income	2,366	431	2,797
Retained earnings (deficit) at beginning of year	1,880	(21)	1,859
Retained earnings at end of year	$ 4,246	$ 410	$ 4,656

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1992
(amounts expressed in thousands)

	STATE LIFE & LTD PLAN	AGENCY OPERATIONS	TOTAL
Cash flows from operating activities:			
Operating income (loss)	$ 2,662	$ 135	$ 2,797
Adjustments to reconcile operating income to net cash provided by operating activities:			
Interest classified as operating income	(844)		(844)
Depreciation expense		158	158
Gain on disposal of equipment		(4)	(4)
Increase in accounts payable and accrued expenses		26	26
Increase in compensated absences payable		41	41
Increase in incurred but unpaid claims	77		77
Total adjustments	(767)	221	(546)
Net cash provided by operating activities	1,895	356	2,251
Cash flows from noncapital financing activities:			
Operating transfers in (out) to other funds	(296)	296	
Net cash provided by noncapital financing activities	(296)	296	
Cash flows from capital and related financing activities:			
Purchase of fixed assets		(464)	(464)
Proceeds from sale of fixed assets		9	9
Net cash used for capital and related financing activities		(455)	(455)
Cash flows from investing activities:			
Proceeds from sale of investments	19,500		19,500
Purchase of investments	(19,993)		(19,993)
Interest received	910		910
Net cash used in investing activities	417		417
Net increase in cash and cash equivalents	2,016	197	2,213
Cash and cash equivalents at beginning of year	1,875	506	2,381
Cash and cash equivalents at end of year	$ 3,891	$ 703	$ 4,594

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING BALANCE SHEET
PENSION TRUST FUNDS
JUNE 30, 1992
(amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	TOTAL
ASSETS					
Cash and cash equivalents	$ 351,138	$ 48,158	$ 745	$ 996	$ 401,037
Receivables:					
Contributions	71,699	19,544	10	83	91,336
Accrued interest	137,812	14,563	432	656	153,463
Investments, at amortized cost:					
Short-term investments (market value - $97,589)	97,631				97,631
United States Government securities (market value - $3,245,178)	2,437,011	197,695	7,355	8,010	2,650,071
United States Government agencies and government-insured securities (market value - $3,056,870)	2,515,608	262,967	8,661	17,938	2,805,174
Corporate bonds (market value - $2,602,870)	2,123,629	264,164	5,398	11,876	2,405,067
Financial and other (market value - $1,064,356)	928,364	90,278	1,943	2,475	1,023,060
Total investments	8,102,243	815,104	23,357	40,299	8,981,003
Deferred yield adjustment for security exchanges	35,454	3,453	307	(613)	38,601
Total assets	$ 8,698,346	$ 900,822	$ 24,851	$ 41,421	$ 9,665,440
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable - unsettled investment purchases	$ 156,832	$ 15,000			$ 171,832
Due to State Health Insurance Plan	10,841	537			11,378
Accrued expenses	2,042	197			2,239
Total liabilities	169,715	15,734			185,449
Fund balances:					
Employee fund	2,291,219	174,014	$ 5,129	$ 7,053	2,477,415
Employer fund	6,181,094	696,601	19,722	34,368	6,931,785
Group life insurance fund	56,318	7,991			64,309
Accidental death fund		6,482			6,482
Total fund balances	8,528,631	885,088	24,851	41,421	9,479,991
Total liabilities and fund balances	$ 8,698,346	$ 900,822	$ 24,851	$ 41,421	$ 9,665,440

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
PENSION TRUST FUNDS
YEAR ENDED JUNE 30, 1992
(amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	TOTAL
Operating revenues:					
Employee contributions	$ 248,148	$ 27,827	$ 390	$ 926	$ 277,291
Employer contributions	298,021	43,313	1,147	3,827	346,308
Supplemental retirement benefits funded by the State	7,728	186			7,914
Investment income	749,808	77,018	2,194	3,673	832,693
Total operating revenues	1,303,705	148,344	3,731	8,426	1,464,206
Operating expenses:					
Refunds of contributions to members	35,681	4,718	56	58	40,513
Regular retirement benefits	383,943	34,917	1,684	3,163	423,707
Supplemental retirement benefits	7,728	186			7,914
Group life insurance claims	7,595	895	5	9	8,504
Accidental death benefits		429			429
Administrative charges	6,018	611	18	28	6,675
Total operating expenses	440,965	41,756	1,763	3,258	487,742
Net income	862,740	106,588	1,968	5,168	976,464
Fund balances at beginning of year	7,665,891	778,500	22,883	36,253	8,503,527
Fund balances at end of year	$ 8,528,631	$ 885,088	$ 24,851	$ 41,421	$ 9,479,991

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
SCRS PENSION TRUST FUND
YEAR ENDED JUNE 30, 1992
(amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE INSURANCE FUND	TOTAL
Operating revenues:				
Employee contributions:				
State department employees	$ 101,708			$ 101,708
Public school employees	105,403			105,403
Other political subdivision employees	41,037			41,037
Employer contributions:				
State department employers		$ 123,181	$ 2,492	125,673
Public school employers		124,439	2,460	126,899
Other political subdivision employers		44,552	897	45,449
Supplemental retirement benefits funded by the State		7,728		7,728
Investment income		744,693	5,115	749,808
Total operating revenues	248,148	1,044,593	10,964	1,303,705
Operating expenses:				
Refunds of contributions to members	35,681			35,681
Regular retirement benefits		383,943		383,943
Supplemental retirement benefits		7,728		7,728
Group life insurance claims			7,595	7,595
Administrative charges		6,018		6,018
Total operating expenses	35,681	397,689	7,595	440,965
Interfund transfers according to statutory requirements:				
Contributions by members at retirement	(82,407)	82,407		
Interest credited to members' accounts	116,529	(116,529)		
Net interfund transfers	34,122	(34,122)		
Net income	246,589	612,782	3,369	862,740
Fund balances at beginning of year	2,044,630	5,568,312	52,949	7,665,891
Fund balances at end of year	$ 2,291,219	$ 6,181,094	$ 56,318	$ 8,528,631

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
PORS PENSION TRUST FUND
YEAR ENDED JUNE 30, 1992
(amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE INSURANCE FUND	ACCIDENTAL DEATH FUND	TOTAL
Operating revenues:					
Employee contributions:					
State department employees	$ 13,695				$ 13,695
Other political subdivision employees	14,132				14,132
Employer contributions:					
State department employers		$ 20,507	$ 390	$ 390	21,287
Other political subdivision employers		21,283	382	361	22,026
Supplemental retirement benefits funded by the State		186			186
Investment income		75,734	730	554	77,018
Total operating revenues	27,827	117,710	1,502	1,305	148,344
Operating expenses:					
Refunds of contributions to members	4,718				4,718
Regular retirement benefits		34,917			34,917
Supplemental retirement benefits		186			186
Group life insurance claims			895		895
Accidental death benefits				429	429
Administrative charges		611			611
Total operating expenses	4,718	35,714	895	429	41,756
Interfund transfers according to statutory requirements:					
Contributions by members at retirement	(7,156)	7,156			
Interest credited to members' accounts	8,439	(8,439)			
Net interfund transfers	1,283	(1,283)			
Net income	24,392	80,713	607	876	106,588
Fund balances at beginning of year	149,622	615,888	7,384	5,606	778,500
Fund balances at end of year	$ 174,014	$ 696,601	$ 7,991	$ 6,482	$ 885,088

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
GARS PENSION TRUST FUND
YEAR ENDED JUNE 30, 1992
(amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL
Operating revenues:			
Employee contributions	$ 390		$ 390
Employer contributions		$ 1,147	1,147
Investment income		2,194	2,194
Total operating revenues	390	3,341	3,731
Operating expenses:			
Refunds of contributions to members	56		56
Retirement benefits		1,684	1,684
Group life insurance claims		5	5
Administrative charges		18	18
Total operating expenses	56	1,707	1,763
Interfund transfers according to statutory requirements:			
Contributions by members at retirement	(89)	89	
Interest credited to members' accounts	260	(260)	
Net interfund transfers	171	(171)	
Net income	505	1,463	1,968
Fund balances at beginning of year	4,624	18,259	22,883
Fund balances at end of year	$ 5,129	$ 19,722	$ 24,851

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
JSRS PENSION TRUST FUND
YEAR ENDED JUNE 30, 1992
(amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL
Operating revenues:			
Employee contributions	$ 926		$ 926
Employer contributions		$ 3,827	3,827
Investment income		3,673	3,673
Total operating revenues	926	7,500	8,426
Operating expenses:			
Refunds of contributions to members	58		58
Regular retirement benefits		3,163	3,163
Group life insurance claims		9	9
Administrative charges		28	28
Total operating expenses	58	3,200	3,258
Interfund transfers according to statutory requirements:			
Contributions by members at retirement	(756)	756	
Interest credited to members' accounts	385	(385)	
Net interfund transfers	(371)	371	
Net income	497	4,671	5,168
Fund balances at beginning of year	6,556	29,697	36,253
Fund balances at end of year	$ 7,053	$ 34,368	$ 41,421

ACTUARIAL SECTION

BUCK CONSULTANTS
200 Galleria Parkway, N.W. Suite 1200
Atlanta, Georgia 30339

October 7, 1992

State Budget and Control Board
South Carolina Retirement Systems
Columbia, South Carolina 29211

Gentlemen:

The laws governing the operation of the various Retirement Systems provide that actuarial valuations of the assets and liabilities of the Systems shall be made annually for the South Carolina Retirement System and the Police Officers Retirement System and no less frequently than biennially for the General Assembly Retirement System and the Judges and Solicitors Retirement System. We have submitted the results of the actuarial valuations prepared as of July 1, 1991. In preparing the valuations the actuary relied on data provided by the Systems. While not verifying the data at source, the actuary performed tests for consistency and reasonability.

The financing objective of the Systems is that contribution rates will remain relatively level over time as a percentage of payroll. Contribution rates are developed using the entry age normal cost method. Book value of plan assets is used for actuarial valuation purposes. Gains and losses are reflected in the unfunded accrued liabilities that are being amortized by regular annual contributions within a 30-year period, assuming 4% annual payroll growth due to inflation for the South Carolina Retirement System and the Police Officers Retirement System and level dollar amounts for the other Systems. The assumptions recommended by the actuary are in the aggregate reasonably related to the experience under the Systems and to reasonable expectations of anticipated experience under the systems. The following schedules present summaries of the principal results of the valuations prepared as of July 1, 1991 and the actuarial methods and assumptions used to prepare the valuations.

In our opinion the Systems are operating on an actuarially sound basis. Assuming that contributions to the Systems are made by the employers from year to year in the future at the rates recommended on the basis of the successive actuarial valuations, the continued sufficiency of the retirement funds to provide the benefits called for under the Systems may be safely anticipated.

Sincerely,

Donald M. Overholser
Consulting Actuary

DMO:dd

Buck Consultants, Inc.
404|955-2488 Fax 404|933-8336

SOUTH CAROLINA RETIREMENT SYSTEM
RESULTS OF THE VALUATION AS OF JULY 1, 1991
(All dollar amounts are in thousands)

(1)	Actuarial liabilities	
	Present value of prospective benefits payable in respect of:	
	(a) Present retired members and beneficiaries	$ 4,056,100
	(b) Present active and inactive members	9,880,150
	(c) Total actuarial liabilities	$ 13,936,250
(2)	Assets of the System	7,612,942
(3)	Present value of future contributions = (1)(c) - (2)	$ 6,323,308
(4)	Present value of future contributions by members	2,453,004
(5)	Present value of future contributions by employers = (3) - (4)	$ 3,870,304
(6)	Present value of future normal contributions by employers	1,607,439
(7)	Present value of unfunded accrued liability contributions by employers = (5) - (6)	$ 2,262,865
(8)	Unfunded accrued liability rates	
	(a) Class One Service	1.46%
	(b) Class Two Service: State	3.62%
	(c) Class Two Service: Others	2.77%
(9)	Unfunded accrued liability liquidation period	30 years
(10)	Group life insurance benefit contribution rate	.15%

POLICE OFFICERS RETIREMENT SYSTEM
RESULTS OF THE VALUATION AS OF JULY 1, 1991

(1)	Actuarial liabilities	
	Present value of prospective benefits payable in respect of:	
	(a) Present retired members and beneficiaries	$ 349,365,202
	(b) Present active and inactive members	1,174,660,807
	(c) Total actuarial liabilities	$ 1,524,026,009
(2)	Assets of the System	765,510,000
(3)	Present value of future contributions = (1) (c) - (2)	$ 758,516,009
(4)	Present value of future contributions by members	303,981,549
(5)	Present value of future contributions by employers = (3) - (4)	$ 454,534,460
(6)	Present value of future normal contributions by employers	355,070,879
(7)	Present value of unfunded accrued liability contributions by employers = (5) - (6)	$ 99,463,581
(8)	Unfunded accrued liability rates:	
	(a) Class One Service	3.21%
	(b) Class Two Service	2.71%
(9)	Unfunded accrued liability liquidation period	12 years
(10)	Group life insurance benefit contribution rate	.20%
(11)	Accidental death benefit contribution rate	.20%

GENERAL ASSEMBLY RETIREMENT SYSTEM
RESULTS OF THE VALUATION AS OF JULY 1, 1991

(1)	Actuarial Liabilities	
	Present value of prospective benefits payable in respect of:	
	(a) Present beneficiaries and contingent beneficiaries	$ 14,176,010
	(b Present active, inactive and special members	22,813,194
	(c) Total actuarial liabilities	$ 36,989,204
(2)	Assets of the System	22,883,000
(3)	Present value of future contributions = (1) (c) - (2)	$ 14,106,204
(4)	Present value of future contributions by members	2,729,787
(5)	Present value of future contributions by the State = (3) - (4)	$ 11,376,417
(6)	Present value of 1 per cent of future compensation	$ 272,979
(7)	Present value of future normal contributions by the State at 23.74% = (6) x 23.74	$ 6,480,521
(8)	Present value of unfunded accrued liability contributions by the State = (5) - (7)	$ 4,895,896
(9)	Unfunded accrued liability liquidation period	15 years
(10)	Annual cost of lump sum death benefit contributions by the State	$ 5,647

JUDGES AND SOLICITORS RETIREMENT SYSTEM
RESULTS OF THE VALUATION AS OF JULY 1, 1991

(1)	Actuarial liabilities	
	Present value of prospective benefits payable in respect of:	
	(a) Present beneficiaries and contingent beneficaries	$31,901,666
	(b) Present active members	61,335,642
	(c) Total actuarial liabilities	$93,237,308
(2)	Assets of the System	36,253,000
(3)	Present value of future contributions = (1) (c) - (2)	$56,984,308
(4)	Present value of future contributions by members	5,927,935
(5)	Present value of future contributions by the State = (3) - (4)	$51,056,373
(6)	Present value of 1 per cent of future compensation	$ 846,849
(7)	Present value of future normal contributions by the State	$19,729,355
(8)	Present value of unfunded accrued liability contributions by the State = (5) - (7)	$31,327,018
(9)	Unfunded accrued liability liquidation period	27 years

SOUTH CAROLINA RETIREMENT SYSTEM
OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 8 % per annum, compounded annually.

SEPARATIONS FROM SERVICE AND SALARY INCREASES: Representative values of the assumed annual rates of separation and annual rates of salary increase are as follows:

Annual Rates of

Age	Men Teachers Withdrawal	Men Teachers Death	Men Teachers Disability	Men Teachers Service Retirement *	Women Teachers Withdrawal	Women Teachers Death	Women Teachers Disability	Women Teachers Service Retirement *
20	11.11%	.04%	.01%		13.79%	.03%	.02%	
25	9.97	.05	.01		12.83	.03	.03	
30	7.91	.08	.02		9.12	.04	.04	
35	6.06	.12	.03		5.61	.06	.04	
40	4.67	.18	.06		3.43	.08	.07	
45	3.67	.25	.11		2.33	.13	.12	
50	2.83	.35	.20	5.00%	1.74	.20	.20	5.00%
55	2.03	.50	.34	5.00	1.18	.29	.35	5.00
60		.70	.59	10.00		.45	.61	15.00
64		.92	.94	20.00		.66	.82	20.00

Age	Employees Withdrawal Men	Employees Withdrawal Women	Employees Death	Employees Disability	Employees Service Retirement *	Teachers and Employees Salary Increase
20	13.94%	12.55%	.07%	.04%		11.81%
25	12.46	11.21	.09	.04		10.90
30	9.78	8.80	.11	.06		9.50
35	7.38	6.64	.14	.08		7.81
40	5.57	5.01	.18	.10		7.00
45	4.27	3.84	.28	.15		6.60
50	3.18	2.86	.46	.25	5.00%	6.30
55	2.14	1.93	.75	.40	5.00	6.10
60			1.08	.61	10.00	5.90
64			1.36	.85	20.00	5.80

* Plus 0.15 in year when first eligible for unreduced early retirement.

DEATH AFTER RETIREMENT: 1971 Group Annuity Mortality Tables rated back one year, for service retirement and dependent beneficiaries. A special mortality table is used for disability retirements.

LOADING OR CONTINGENCY RESERVES: None

VALUATION METHOD: Projected benefit 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. Lump sum death benefits are provided on a one-year term cost basis.

VALUATION BASIS: The valuation was made on the basis of active service tables, mortality tables, and salary increase assumptions adopted on October 24, 1989. The interest rate was adopted on July 18, 1989.

ASSET VALUATION METHOD: Amortized cost.

COST-OF-LIVING INCREASES: For funding purposes, 4% per year for current retirees and active members eligible to retire; for GASB, 4% per year after assumed retirement for all members.

POLICE OFFICERS RETIREMENT SYSTEM
OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 8% per annum, compounded annually.

SEPARATION FROM SERVICE AND SALARY INCREASES: Representative values of the adopted annual rates of separation and annual rates of salary increases are as follows:

	Annual Rate of				
Age	Withdrawal	Death	Disability	Service Retirement*	Salary Increases
20	3.45%	.10%	.14%		12.29%
25	3.21	.13	.16		11.39
30	2.28	.16	.20		10.01
35	1.40	.20	.26		8.29
40	.86	.27	.34		7.50
45	.58	.40	.50		7.10
50	.44	.57	.84	5.00%	6.80
55		.88		6.50	6.60
60		1.42		9.90	6.40
64		2.03		15.98	6.30

* An additional 20% are assumed to retire when first eligible for unreduced service retirement.

DEATHS AFTER RETIREMENT: 1971 Group Annuity Mortality Tables for service retirement and dependent beneficiaries set forward two years. A special mortality table is used for disability retirements.

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. Lump sum death benefits are provided on a one-year term cost basis.

VALUATION BASIS: The valuation was made on the basis of active service tables, mortality tables, and salary increase assumptions adopted on October 24, 1989. The interest rate was adopted on July 18, 1989.

ASSET VALUATION METHOD: Amortized cost.

GENERAL ASSEMBLY RETIREMENT SYSTEM
OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 8% per annum, compounded annually.

SEPARATION FROM SERVICE: Representative values of the adopted annual rates of separation are as follows:

	Annual Rate of				
	Death		Disability		Service
Age	Male	Female	Male	Female	Retirement
20	.04%	.03%	.01%	.02%	
25	.05	.03	.01	.03	
30	.08	.04	.02	.04	
35	.12	.06	.03	.04	
40	.18	.08	.06	.07	
45	.25	.13	.11	.12	
50	.35	.20	.20	.20	
55	.50	.29	.34	.35	
60					100%

SALARY INCREASES: Salaries are assumed to increase at an annual rate of 6 per cent.

MEMBER CONTRIBUTIONS: Member contributions are assumed to increase at an annual rate of 5.0 per cent.

DEATHS AFTER RETIREMENT: 1971 Group Annuity Mortality Tables, rated back one year for service retirement and dependent beneficiaries. A special mortality table is used for disability retirements.

SPOUSES: 100% of active and special members were assumed married with the wife four years younger.

LOADING OR CONTINGENCY RESERVES: None.

VALUATION BASIS: The valuation was made on the basis of active service tables, mortality tables, and salary increase assumptions adopted on October 24, 1989. The interest rate was adopted on July 18, 1989.

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. Lump sum death benefits are provided on a one-year term cost basis.

ASSET VALUATION METHOD: Amortized Cost.

JUDGES AND SOLICITORS RETIREMENT SYSTEM
OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

VALUATION INTEREST RATE: 8% per annum, compounded annually.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of disability and death are as follows:

	Annual Rates of		
		Death	
Age	Disability	Male	Female
25	.05%	.09%	.05%
30	.06	.11	.05
35	07	.14	.09
40	.10	.18	11
45	.15	.28	.17
50	.25	.46	.25
55	.44	.75	.36
60	.82	1.44	.53
65	2.10	3.30	.83
69	5.20	4.50	1.28

NORMAL RETIREMENT AGE. Judges are assumed to retire at age 68. Solicitors are assumed to retire at the age at which they are first eligible for a service retirement benefit.

SALARY INCREASE RATE: 6 1/2% per annum, compounded annually.

DEATHS AFTER RETIREMENT: 1971 Group Annuity Mortality Tables, rated back one year, for service retirement and dependent beneficiaries. A special mortality table is used for disability retirements.

SPOUSES: 95% of active members were assumed married with the spouse four years younger.

LOADING OR CONTINGENCY RESERVES: None

VALUATION BASIS: The valuation was made on the basis of active service tables, mortality tables, and salary increase assumptions adopted on October 24, 1989. The interest rate was adopted on July 18, 1989.

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. Lump sum death benefits are provided on a one-year term cost basis.

ASSET VALUATION METHOD· Amortized Cost

SOUTH CAROLINA RETIREMENT SYSTEM
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JULY 1, 1991

GROUP	MEN	WOMEN	TOTAL
EMPLOYEES			
Number	41,967	53,110	95,077
Earnable Compensation (1,000's)	$ 1,054,466	$ 1,046,410	$ 2,100,876
TEACHERS			
Number	13,158	57,516	70,674
Earnable Compensation (1,000's)	$ 352,789	$ 1,210,946	$ 1,563,735
TOTAL			
Number	55,125	110,626	165,751
Earnable Compensation (1,000's)	$ 1,407,255	$ 2,257,356	$ 3,664,611

Note: There are in addition 109,945 inactive members. The results of the valuation were adjusted to take these members into account.

POLICE OFFICERS RETIREMENT SYSTEM
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JULY 1, 1991

GROUP	NUMBER	ANNUAL COMPENSATION
Men	13,987	$ 310,368,146
Women	3,381	65,338,284
Total	17,368	$ 375,706,430

Note: There are in addition 5,348 members not on the payroll as of July 1, 1991 but included in the individual accounts maintained by the System. The results of the valuation were adjusted to take these members into account.

GENERAL ASSEMBLY RETIREMENT SYSTEM
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JULY 1, 1991

GROUP	NUMBER	ANNUAL COMPENSATION
Men	180	$ 2,520,000
Women	18	252,000
Total	198	$ 2,772,000

Note: There are in addition 106 inactive members with contributions still in the System. The results of the vaulation were adjusted to take these members into account.

JUDGES AND SOLICITORS RETIREMENT SYSTEM
THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS
AS OF JULY 1, 1991

GROUP	NUMBER	ANNUAL COMPENSATION
Men	96	$ 7,882,486
Women	5	411,603
Total	101	$ 8,294,089

SOUTH CAROLINA RETIREMENT SYSTEM
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL AS OF JULY 1, 1991

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES (1,000's)
	Service Retirements	
Employees:		
Men	8,582	$ 87,483
Women	7,129	49,466
Teachers:		
Men	3,581	43,533
Women	15,033	128,571
Total	34,325	$ 309,053
	Disability Retirements	
Employees:		
Men	1,493	$ 9,978
Women	1,175	7,335
Teachers:		
Men	458	3,823
Women	1,291	9,003
Total	4,417	$ 30,139
	Beneficiaries of Deceased Retired Members and Active Members	
Men	493	$ 2,560
Women	2,832	16,389
Total	3,325	$ 18,949
Grand Total	42,067	$ 358,141

POLICE OFFICERS RETIREMENT SYSTEM
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES
AS OF JULY 1, 1991

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Service and Early Retirements:		
Men	2,159	$ 20,650,605
Women	98	557,273
Total	2,257	$ 21,207,878
Disability Retirements:		
Men	432	$ 4,336,508
Women	25	155,830
Total	457	$ 4,492,338
Beneficiaries of Deceased Members:		
Men	8	$ 40,367
Women	438	2,701,087
Total	446	$ 2,741,454
Grand Total	3,160	$ 28,441,670

GENERAL ASSEMBLY RETIREMENT SYSTEM
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES AND CONTINGENT BENEFICIARIES
AS OF JULY 1, 1991

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Beneficiaries:		
Men	117	$ 1,359,811
Women	4	13,235
Total	121	$ 1,373,046
Contingent Beneficiaries:		
Men	4	$ 29,529
Women	29	244,274
Total	33	$ 273,803
Grand Total	154	$ 1,646,849

JUDGES AND SOLICITORS RETIREMENT SYSTEM
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES AND CONTINGENT BENEFICIARIES
AS OF JULY 1, 1991

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Service Retirements:		
Men	41	$ 2,361,465
Women	0	0
Total	41	$ 2,361,465
Disability Retirements:		
Men	1	$ 54,676
Women	0	0
Total	1	$ 54,676
Beneficiaries of Deceased Members:		
Men	0	$ 0
Women	23	455,486
Total	23	$ 455,486
Grand Total	65	$ 2,871,627

SCHEDULE OF
ND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

SCRS			PORS		
Added	Deleted	Balance	Added	Deleted	Balance
3,196	1,305	42,067	356	106	3,160
2,568	1,041	40,176	390	83	2,910
3,464	1,391	38,649	333	84	2,603
2,832	1,196	36,576	210	51	2,354
3,205	1,007	34,940	234	84	2,195
2,796	1,031	32,742	188	55	2,045
2,470	895	30,977	161	52	1,912
2,436	871	29,402	174	72	1,803
2,526	839	27,837	164	53	1,701
2,482	718	26,150	150	40	1,590

GARS			JSRS		
Added	Deleted	Balance	Added	Deleted	Balance
15	2	154	4	2	65
8	3	141	2	2	63
21	5	136	8	0	63
3	1	120	5	5	55
7	0	118	1	0	55
6	3	111	5	0	54
12	3	108	5	1	49
7	2	99	6	0	45
21*	2*	94	11*	1*	39

aluation Performed

No Valuation Performed

period

SUMMARY OF ACCRUED AND UNFUNDED ACCRUED LIABILITIES
(amounts expressed in thousands)

	Valuation Date	Valuation Assets	Aggregate Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded Accrued Liabilities	Annual Active Member Payroll	UAL as a % of Active Member Payroll
SCRS	7-01-91	$7,612,942	$ 9,875,807	77.1%	$ 2,262,865	$3,664,611	61.7%
	7-01-90	6,813,695	8,896,453	76.6%	2,082,758	3,484,578	59.8%
	7-01-89	6,068,557	8,139,477	74.6%	2,070,920	3,305,350	62.7%
	7-01-88	5,413,702	6,740,902	80.3%	1,327,200	3,023,359	43.9%
	6-30-87	4,805,381	5,656,658	85.0%	851,277	2,796,512	30.4%
	6-30-86	4,202,379	5,028,250	83.6%	825,871	2,634,443	31.3%
	6-30-85	3,576,867	3,786,910	94.5%	210,043	2,391,292	8.8%
	6-30-84	3,084,231	3,325,601	92.7%	241,370	2,098,264	11.5%
	6-30-83	2,700,203	3,088,347	87.4%	388,144	2,038,466	19.0%
	6-30-82	2,353,301	2,746,850	85.7%	393,549	1,839,109	21.4%
PORS	7-01-91	$ 765,510	$ 864,974	88.5%	$ 99,464	$ 375,706	26.5%
	7-01-90	666,699	749,089	89.0%	82,390	355,760	23.2%
	7-01-89	553,732	611,393	90.6%	57,661	304,752	18.9%
	7-01-88	475,020	530,251	89.6%	55,231	269,171	20.5%
	6-30-87	414,685	419,672	98.8%	4,987	239,527	2.1%
	6-30-86	353,269	369,432	95.6%	16,163	204,405	7.9%
	6-30-85	290,294	315,868	91.9%	25,574	168,495	15.2%
	6-30-84	247,185	273,080	90.5%	25,895	147,723	17.5%
	6-30-83	211,736	220,625	96.0%	8,889	135,556	6.6%
	6-30-82	180,801	199,483	90.6%	18,682	126,097	14.8%

Note: Effective 6-30-84, PORS aggregrate accrued liability reflected all current and future cost of living increases for current retirees and active members eligible for service retirement.

Effective 6-30-86, SCRS aggregate accrued liability reflected all current and future cost of living increases for current retirees and active members eligible for service retirement.

Effective 7-1-88, certain actuarial assumptions were changed: a) valuation interest rate changed from 7.0% to 7.5%; b) salary increase assumptions strengthened.

Effective 7-1-89, certain actuarial assumptions were changed: a) valuation interest rate change from 7.5% to 8.0%; b) salary increases, mortality and service retirement tables.

SUMMARY OF ACCRUED AND UNFUNDED ACCRUED LIABILITIES
(amounts expressed in thousands)

	Valuation Date	Valuation Assets	Aggregate Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded Accrued Liabilities	Annual Active Member Payroll	UAL as a % of Active Member Payroll
GARS	7-01-91	$ 22,883	$ 27,779	82.4%	$ 4,896	$ 2,772	176.6%
	7-01-90	21,221	27,055	78.4%	5,834	2,788	209.3%
	7-01-89	19,358	24,713	78.3%	5,355	2,734	195.9%
	7-01-88	17,446	22,883	76.2%	5,437	2,829	192.2%
	6-30-87	15,475	22,514	68.7%	7,039	2,734	257.5%
	6-30-86	13,591	21,473	63.3%	7,882	2,734	288.3%
	6-30-85	11,729	21,512	54.5%	9,783	2,720	359.7%
	6-30-84	10,437	19,862	52.5%	9,425	2,364	398.7%
	6-30-83	9,265	14,404	64.3%	5,139	2,436	211.0%
	6-30-82	No Valuation Performed					
JSRS	7-01-91	$ 36,253	$ 67,580	53.6%	$ 31,327	$ 8,294	377.7%
	7-01-90	31,905	64,758	49.3%	32,853	7,985	411.4%
	7-01-89	27,810	56,927	48.9%	29,117	7,636	381.3%
	7-01-88	23,772	48,781	48.7%	25,009	7,504	333.3%
	6-30-87	19,916	51,314	38.8%	31,398	7,364	426.4%
	6-30-86	16,317	49,020	33.3%	32,703	7,073	462.4%
	6-30-85	12,233	44,197	27.7%	31,964	6,662	479.8%
	6-30-84	9,230	39,297	23.5%	30,067	5,988	502.1%
	6-30-83	6,744	28,525	23.6%	21,781	5,250	414.9%
	6-30-82	No Valuation Performed					

SOLVENCY TEST
(amounts expressed in thousands)

	Valuation Date	Aggregate Accrued Liabilities for: (1) Active Member Contributions	(2) Retirants & Beneficiaries	(3) Active Members (Employer Funded Portion)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets (1)	(2)	(3)
SCRS	7-01-91	$ 2,044,630	$ 4,056,100	$ 3,775,077	$ 7,612,942	100%	100%	40.1%
	7-01-90	1,812,178	3,509,959	3,574,316	6,813,695	100%	100%	41.7%
	7-01-89	1,593,031	3,275,332	3,271,114	6,068,557	100%	100%	36.7%
	7-01-88	1,415,351	2,571,753	2,753,798	5,413,702	100%	100%	51.8%
	6-30-87	1,261,309	2,181,724	2,213,625	4,805,381	100%	100%	61.5%
	6-30-86	1,114,709	1,920,109	1,993,432	4,202,379	100%	100%	58.6%
	6-30-85	979,990	1,146,52	1,660,399	3,576,867	100%	100%	87.3%
	6-30-84	858,694	1,000,570	1,466,337	3,084,231	100%	100%	83.5%
	6-30-83	760,154	902,510	1,425,683	2,700,203	100%	100%	72.8%
	6-30-82	664,047	825,829	1,256,974	2,353,301	100%	100%	68.7%
PORS	7-01-91	$ 149,622	$ 349,365	$ 365,987	$ 765,510	100%	100%	72.8%
	7-01-90	126,946	292,942	329,201	666,699	100%	100%	75.0%
	7-01-89	105,354	246,292	259,747	553,732	100%	100%	77.8%
	7-01-88	88,984	181,813	259,454	475,020	100%	100%	78.7%
	6-30-87	77,227	151,425	191,020	414,685	100%	100%	97.4%
	6-30-86	67,080	123,394	178,958	353,269	100%	100%	91.0%
	6-30-85	56,528	115,403	143,937	290,294	100%	100%	82.2%
	6-30-84	49,246	99,105	124,729	247,185	100%	100%	79.2%
	6-30-83	43,065	62,000	115,560	211,736	100%	100%	92.3%
	6-30-82	37,141	65,312	97,030	180,801	100%	100%	80.7%

Note: Effective 6-30-84, PORS aggregate accrued liabilities reflect all current and future cost-of-living increases for current retirees and active members eligible for service retirement.
Effective 7-1-88, certain actuarial assumptions were changed: a) valuation interest rate changed from 7.0% to 7.5%; b) salary increase assumptions were strengthened.
Effective 7-1-89, certain actuarial assumptions were changed: a) valuation interest rate changed from 7.5% to 8.0%; b) salary increases, mortality and service retirement tables.

SOLVENCY TEST
(amounts expressed in thousands)

Aggregate Accrued Liabilities for:

	Valuation Date	(1) Active Member Contributions	(2) Retirants & Beneficiaries	(3) Active Members (Employer Funded Portion)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets (1)	(2)	(3)
GARS	7-01-91	$ 4,624	$ 14,176	$ 8,979	$ 22,883	100%	100%	45.5%
	7-01-90	4,328	13,102	9,625	21,221	100%	100%	39.4%
	7-01-89	3,953	11,593	9,167	19,358	100%	100%	41.6%
	7-01-88	3,657	9,752	9,474	17,446	100%	100%	42.6%
	6-30-87	3,270	10,564	8,680	15,475	100%	100%	18.9%
	6-30-86	2,972	9,704	8,796	13,591	100%	100%	10.4%
	6-30-85	2,602	9,631	9,279	11,729	100%	94.8%	0.0%
	6-30-84	2,340	7,703	4,361	10,437	100%	100%	9.0%
	6-30-83	2,040	5,962	6,402	9,265	100%	100%	19.7%
	6-30-82	No Valuation Performed						
JSRS	7-01-91	$ 6,556	$ 31,902	$ 29,122	$ 36,253	100%	93.1%	0.0%
	7-01-90	5,985	30,057	28,716	31,905	100%	89.4%	0.0%
	7-01-89	5,267	26,716	24,944	27,810	100%	84.4%	0.0%
	7-01-88	4,930	25,283	18,568	23,772	100%	74.5%	0.0%
	6-30-87	4,213	26,705	20,595	19,916	100%	58.8%	0.0%
	6-30-86	3,528	26,845	18,648	16,317	100%	47.6%	0.0%
	6-30-85	3,063	23,763	23,050	12,233	100%	38.6%	0.0%
	6-30-84	2,565	21,403	15,329	9,230	100%	31.1%	0.0%
	6-30-83	2,127	17,935	8,463	6,744	100%	25.7%	0.0%
	6-30-82	No Valuation Performed						

SUMMARY OF BASIC PROVISIONS

SCRS	PORS	GARS	JSRS
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.	All persons are required to participate upon taking office as a member of the General Assembly.	All solicitors, judges of a Circuit or Family Court and justices of the Court of Appeals and Supreme Court are required to participate upon taking office.
2. Employee Contributions			
Class I - 5% of salary. Class II - 6% of salary.	Class I - $21 per month. Class II - 6.5% of salary.	10% of earnable compensation.	7% of total salary.
3. Employer Contributions			
Class I - 4.25% of salary. Class II - 7.55% of salary for State Departments and Public Schools. 6.7% of salary for all other participating employers.	Class I - 7.8% of salary. Class II - 10.3% of salary.	Annual lump-sum appropriation.	Annual lump-sum appropriation.
Group Life Insurance .15% of salary.	.2% of salary.	Included within annual lump-sum appropriation.	Included within annual lump-sum appropriation.
Accidental Death Program N/A	.2% of salary.	N/A	N/A

SCRS	PORS	GARS	JSRS
4. Vesting Requirements			
5 years - entitled to a deferred annuity commencing at age 60.	5 years - entitled to a deferred annuity commencing at age 55.	8 years.	N/A
5. Normal Retirement Age			
Age 65.	Age 55 with 5 years of service.	Age 60.	Age 72.
6. Requirements for Full Service Retirement			
Age 65 or 30 years of credited service.	Age 55 with 5 years of service or 25 years of credited service.	Age 60 or 30 years of service.	Age 70 with 15 years of service, age 65 with 20 years service, 25 years service regardlless of age.
7. Early Retirement			
Age 60 with 5% reduction for each year under age 65; Age 55 with 25 years service, reduced 4% for each year of service under 30.	N/A	N/A	N/A
8. Formula for Normal Service Retirement			
Class I - 1.45% of Average Final Compensation times years of credited service. Class II - 1.82% of AFC times years of credited service.	Class I - $10.97 per month. Class II - 2.14% of AFC times years of credited service.	4.82% of earnable compensation times years of credited service.	Annual allowance of 71.3% of the current active salary of the position.

	SCRS	PORS	GARS	JSRS
9. Requirements for Disability Retirement	5 years of credited service unless injury is job related.	5 years of credited service unless injury is job related.	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.	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.	Service retirement formula.
11. Benefit Options	Maximum Benefit Formula benefit as calculated in item 8. Any unrecovered contributions paid upon death.	Maximum Benefit Formula benefit as calculated in item 8. Any unrecovered contributions paid upon death.	Maximum Benefit Formula benefit as calculated in item 8. Any unrecovered contributions paid upon death.	Maximum Benefit Benefit as calculated in item 8. Continued benefit of one-third of retirant's benefit to a spouse beneficary upon death of retirant.
	Option 1 Reduced benefit with lump-sum payment of accumulated contributions balance reduced by 10% per year during the first ten years of retirement.	Option 1 Provides a reduced continued benefit of equal amount to the beneficiary 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 a reduced continued benefit of equal amount to the beneficiary of retirant.	Option 2 Provides a continued benefit of 50% of the retirant's annuity payable to the retirant's beneficiary.	Option 2 Provides one-half of retired member's benefit to a surviving designated beneficiary.	

SCRS	PORS	GARS	JSRS
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 benefits 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.	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.	N/A
12. Post Retirement Increase			
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.	As legislated.	N/A
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.	N/A	N/A

	SCRS	PORS	GARS	JSRS
14. Group Life Insurance Benefits				
	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.	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.	No service requirement for death resulting from actual performance of duties.	No service requirement for death resulting from actual performance of duties.
	Lump-sum payment to retiree's beneficiary of up to $3,000 based upon years of service at retirement.	Lump-sum payment to retiree's beneficiary of up to $4,000 based upon years of service at retirement.	Lump-sum payment to retiree's beneficiary of up to $3,000 based upon years of service at retirement.	Lump-sum payment to retiree's beneficiary of up to $3,000 based upon years of service at retirement.
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 covered employment.	Accumulated contributions and credited interest payable within 6 months after termination of all covered employment.	Accumulated contributions and credited interest within 6 months after termination of all covered employment.
16. Actuarial Valuation Method				
	Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability.	Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability.	Projected benefit method with entry age normal cost and open-end unfunded accrued liability.	Projected benefit method with entry age normal cost and open-end unfunded accrued liability.
17. Interest Rate Assumption				
	8.0% per annum, compounded annually.	8.0% per annum, compounded annually.	8.0% per annum, compounded annually.	8.0% per annum, compounded annually.

SCRS	PORS	GARS	JSRS
18. Unfunded Accrued Liability (7-01-91)			
(Based on actuarial method used for funding purposes. Amounts in thousands.)			
$2,262,865	$99,464	$4,896	$31,327
19. Unfunded Accrued Liability Liquidation Period (7-01-91)			
30 years	12 years	15 years	27 years

STATISTICAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEM
REVENUE BY SOURCE
(amounts expressed in thousands)

Year Ended June 30	Employee Contributions	% of Total Revenue	Total Employer Contributions	% of Total Revenue	Investment Income	% of Total Revenue	Supplemental Benefit Revenue	% of Total Revenue	Total Revenue
1992	$ 248 148	19 0%	$ 298 021	22 9%	$ 749 808	57 5%	$ 7 728	0 6%	$ 1 303 705
1991	233 152	19 3%	286 799	23 8%	678 984	56 2%	8 111	0 7%	1 207 046
1990	216 955	19 4%	266 669	23 8%	626 723	56 0%	8 523	0 8%	1 118 870
1989	199 934	20 4%	228 115	23 2%	544 156	55 4%	9 269	1 0%	981 474
1988	171 570	19 6%	213 497	24 3%	484 487	55 2%	7 888	0 9%	877 442
1987	159 787	18 9%	203 808	24 1%	474 080	56 0%	8 207	1 0%	845 882
1986	147 136	17 7%	190 354	22 9%	483 114	58 2%	10 024	1 2%	830 628
1985	131 301	19 0%	172 384	25 0%	374 165	54 3%	11 518	1 7%	689 368
1984	114 357	20 3%	151 153	26 9%	286 914	51 0%	10 136	1 8%	562,560
1983	106 819	21 1%	142 507	28 2%	247 246	48 9%	9 091	1 8%	505 663

POLICE OFFICERS RETIREMENT SYSTEM
REVENUE BY SOURCE
(amounts expressed in thousands)

Year Ended June 30	Employee Contributions	% of Total Revenue	Total Employer Contributions	% of Total Revenue	Investment Income	% of Total Revenue	Supplemental Benefit Revenue	% of Total Revenue	Total Revenue
1992	$ 27 827	18 8%	$ 43 313	29 2%	$ 77 018	51 9%	$ 186	0 1%	$ 148 344
1991	26 635	19 5%	43 200	31 6%	66 745	48 8%	191	0 1%	136 771
1990	25 235	17 3%	57 683	39 5%	63 030	43 1%	205	0 1%	146 153
1989	21 103	20 0%	33 040	31 4%	50 966	48 4%	250	0 2%	105 359
1988	13 634	16 9%	20 330	25 2%	46 512	57 7%	179	0 2%	80 655
1987	12 110	15 3%	25 859	32 6%	41 175	51 9%	184	0 2%	79 328
1986	11 427	14 5%	25 768	32 8%	41 108	52 3%	288	0 4%	78 591
1985	8 351	14 7%	17 980	31 5%	30 315	53 2%	362	0 6%	57 008
1984	7 451	15 6%	16 099	33 9%	23 695	49 9%	272	0 6%	47 517
1983	6 729	16 4%	14 554	35 5%	19 523	47 6%	207	0 5%	41 013

GENERAL ASSEMBLY RETIREMENT SYSTEM
REVENUE BY SOURCE
(amounts expressed in thousands)

Year Ended June 30	Employee Contributions	% of Total Revenue	Total Employer Contributions	% of Total Revenue	Investment Income	% of Total Revenue	Total Revenue
1992	$ 390	10 5%	$ 1 147	30 7%	$ 2 194	58 8%	$ 3 731
1991	314	9 4%	1 026	30 6%	2 007	60 0%	3 347
1990	331	9 8%	1 177	34 5%	1 899	55 7%	3 407
1989	319	9 8%	1 209	37 1%	1 729	53 1%	3 257
1988	297	9 3%	1 414	44 5%	1 470	46 2%	3 181
1987	310	9 9%	1 367	43 9%	1 442	46 2%	3 119
1986	324	10 8%	1 334	44 4%	1 344	44 8%	3 002
1985	316	13 3%	934	39 5%	1 114	47 2%	2 364
1984	263	13 3%	785	39 6%	934	47 1%	1 982
1983	199	10 9%	841	45 9%	791	43 2%	1 831

JUDGES AND SOLICITORS RETIREMENT SYSTEM
REVENUE BY SOURCE
(amounts expressed in thousands)

Year Ended June 30	Employee Contributions	% of Total Revenue	Total Employer Contributions	% of Total Revenue	Investment Income	% of Total Revenue	Total Revenue
1992	$ 926	11 0%	$ 3 827	45 4%	$ 3 673	43 6%	$ 8 426
1991	590	8 2%	3 418	47 3%	3 214	44 5%	7 222
1990	582	8 5%	3 298	48 3%	2 951	43 2%	6 831
1989	567	8 9%	3 202	50 0%	2 630	41 1%	6 399
1988	592	10 1%	3 079	52 6%	2 185	37 3%	5 856
1987	549	9 8%	3 018	54 0%	2 019	36 2%	5 586
1986	501	8 3%	2 925	48 3%	2 624	43 4%	6 050
1985	505	10 8%	2 561	55 0%	1 593	34 2%	4 659
1984	508	13 3%	2 274	59 6%	1 035	27 1%	3 817
1983	444	14 3%	1 858	59 9%	801	25 8%	3 103

SOUTH CAROLINA RETIREMENT SYSTEM
SUMMARY OF EXPENSES BY TYPE
(amounts expressed in thousands)

Year Ended	Member Refunds		Annuity Payments		Group Life Payments		Annuity Supplements		Administrative Charges		Total
June 30,	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Expenses
1992	$35,681	-3.9%	$383,943	10.6%	$7,595	4.7%	$7,728	-4.7%	$6,018	19.0%	$ 440,965
1991	37,112	5.7%	347,066	10.1%	7,257	-4.4%	8,111	-4.8%	5,059	3.1%	404,605
1990	35,121	3.6%	315,230	16.7%	7,591	12.5%	8,523	-8.1%	4,909	23.3%	371,374
1989	33,916	4.4%	270,232	25.0%	6,749	2.5%	9,269	17.5%	3,981	3.6%	324,147
1988	32,493	18.9%	216,264	13.1%	6,586	6.4%	7,888	-3.9%	3,843	8.2%	267,074
1987	27,340	-3.6%	191,283	14.8%	6,189	0.8%	8,207	-18.1%	3,553	0.7%	236,572
1986	28,359	7.6%	166,632	13.3%	6,139	81.6%	10,024	-13.0%	3,527	30.2%	214,681
1985	26,356	5.3%	147,039	12.3%	3,381	-8.0%	11,518	13.6%	2,708	20.6%	191,002
1984	25,022	18.4%	130,923	14.4%	3,676	15.6%	10,136	11.5%	2,245	-1.2%	172,002
1983	21,140	-14.5%	114,485	14.2%	3,179	-14.5%	9,091	-17.4%	2,273	18.9%	150,168

POLICE OFFICERS RETIREMENT SYSTEM
SUMMARY OF EXPENSES BY TYPE
(amounts expressed in thousands)

Year Ended	Member Refunds		Annuity Payments		Accidental Death Benefits		Group Life Payments		Annuity Supplements		Administrative Charges		Total
June 30,	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Expenses
1992	$4,718	6.3%	$34,917	15.3%	$ 429	3.9%	$ 895	27.3%	$ 186	-2.6%	$ 611	22.2%	$41,756
1991	4,439	9.3%	30,281	16.5%	413	0.5%	703	-25.1%	191	-6.8%	500	10.4%	36,527
1990	4,062	12.8%	26,000	28.2%	411	16.8%	939	22.0%	205	-18.0%	453	28.3%	32,070
1989	3,602	21.4%	20,281	36.0%	352	10.7%	770	13.9%	250	39.7%	353	5.4%	25,608
1988	2,967	27.6%	14,909	15.4%	318	10.0%	676	21.8%	179	-2.7%	335	10.9%	19,384
1987	2,326	17.3%	12,922	17.1%	289	20.8%	864	49.3%	184	-36.2%	302	4.7%	16,887
1986	1,983	1.1%	11,034	13.7%	239	0.7%	579	74.0%	288	-20.5%	289	32.0%	14,412
1985	1,961	8.3%	9,708	14.5%	237	12.0%	333	-6.9%	363	33.5%	219	23.2%	12,821
1984	1,811	36.8%	8,481	17.4%	212	13.6%	357	2.2%	272	31.4%	177	7.9%	11,310
1983	1,324	-7.5%	7,223	15.5%	187	4.6%	350	-18.2%	207	-33.6%	164	8.5%	9,455

GENERAL ASSEMBLY RETIREMENT SYSTEM
SUMMARY OF EXPENSES BY TYPE
(amounts expressed in thousands)

YEAR ENDED JUNE 30	MEMBER REFUNDS AMOUNT	MEMBER REFUNDS % INCREASE	ANNUITY PAYMENTS AMOUNT	ANNUITY PAYMENTS % INCREASE	GROUP LIFE PAYMENTS AMOUNT	GROUP LIFE PAYMENTS % INCREASE	ADMINISTRATIVE CHARGES AMOUNT	ADMINISTRATIVE CHARGES % INCREASE	TOTAL EXPENSES
1992	$ 56	-9 7%	$ 1 684	6 6%	$ 5	81 5%	$ 18	12 5%	$ 1 763
1991	62	264 7%	1 580	6 4%	27	3 8%	16	0 0%	1 685
1990	17	54 6%	1 485	14 8%	26	3 7%	16	23 1%	1 544
1989	11	60 7%	1 294	10 6%	27		13	8 3%	1 345
1988	28	22 2%	1 170	0 8%			12	9 1%	1 210
1987	36	93 3%	1 161	4 6%	27		11	0 3%	1 235
1986	18	52 5%	1 110	9 6%			11	26 3%	1 139
1985	39	253 8%	1 013	32 1%	12	50 0%	9	18 9%	1 073
1984	11	82 2%	767	18 8%	24	140 0%	7	4 6%	809
1983	62	9 105 4%	645	13 4%	10		7	15 5%	724

JUDGES & SOLICITORS RETIREMENT SYSTEM
SUMMARY OF EXPENSES BY TYPE
(amounts expressed in thousands)

YEAR ENDED JUNE 30	MEMBER REFUNDS AMOUNT	MEMBER REFUNDS % INCREASE	ANNUITY PAYMENTS AMOUNT	ANNUITY PAYMENTS % INCREASE	GROUP LIFE PAYMENTS AMOUNT	GROUP LIFE PAYMENTS % INCREASE	ADMINISTRATIVE CHARGES AMOUNT	ADMINISTRATIVE CHARGES % INCREASE	TOTAL EXPENSES
1992	$ 58		$ 3 163	11 1%	$ 9	350 0%	$ 28	16 7%	$ 3 258
1991			2 848	7 2%	2	80 0%	24	9 1%	2 874
1990	47		2 657	13 4%	10		22	29 4%	2 736
1989			2 344	18 2%			17	6 3%	2 361
1988			1 983	0 6%			16	14 3%	1 999
1987	2		1 972	4 6%			14	14 8%	1 988
1986			1 885	19 3%	68	1 7%	12	49 0%	1 965
1985			1 580	24 3%	69	27 0%	8	44 5%	1 657
1984			1 271	26 7%	54	7 1%	6	31 9%	1 331
1983	13	6 7%	1 003	16 6%	51	53 8%	4	48 8%	1 071

SOUTH CAROLINA RETIREMENT SYSTEM
Distribution of Retiree Population & Average Benefit

	Service Retirees		Disability Retirees		Beneficiaries		Tc
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number
June 1992							
State Agency	11,746	$ 874.67	2,159	$ 598.15	1,790	$ 631.39	15,695
Public Schools	19,322	811.84	1,872	643.06	1,105	550.40	22,299
Other	4,501	535.34	722	529.32	760	410.75	5,983
Total	35,569	797.60	4,753	605.38	3,655	561.02	43,977
June 1991							
State Agency	11,172	821.42	1,996	577.18	1,656	576.79	14,824
Public Schools	18,701	772.48	1,755	634.15	1,041	530.59	21,497
Other	4,308	509.74	676	486.52	705	381.19	5,689
Total	34,181	755.36	4,427	585.92	3,402	522.12	42,010
June 1990							
State Agency	11,223	762.99	1,839	536.50	1,427	510.29	14,489
Public Schools	18,263	735.21	1,447	601.15	843	459.02	20,553
Other	4,043	471.68	589	480.41	530	410.10	5,171
Total	33,529	712.73	3,884	551.95	2,800	456.96	40,213
June 1989							
State Agency	10,718	680.00	1,723	486.63	136	456.44	13,802
Public Schools	17,788	654.45	1,366	541.71	812	410.59	19,966
Other	3,838	416.32	558	436.03	503	284.88	4,899
Total	32,344	634.66	3,647	499.52	2,676	410.28	38,667
June 1988							
State Agency	10,134	580.32	1,578	428.53	1,306	394.77	13,018
Public Schools	16,929	558.35	1,254	471.99	764	357.23	18,947
Other	3,648	351.17	526	371.63	463	244.82	4,637
Total	30,711	541.71	3,358	435.85	2,533	356.03	36,602
June 1987							
State Agency	9,666	541.68	1,457	409.52	1,255	356.75	12,378
Public Schools	16,399	517.39	1,171	448.33	716	337.68	18,286
Other	3,400	333.65	459	364.79	435	241.07	4,294
Total	29,465	504.16	3,087	417.59	2,406	330.16	34,958
June 1986							
State Agency	8,939	496.84	1,345	395.02	1,195	344.04	11,479
Public Schools	15,637	483.53	1,073	431.98	681	327.15	17,391
Other	3,065	299.57	411	403.11	421	216.54	3,897
Total	27,641	467.44	2,829	500.30	2,297	315.67	32,767
June 1985							
State Agency	8,284	462.21	1,223	376.17	1,123	316.04	10,630
Public Schools	14,967	454.73	974	420.30	643	308.85	16,584
Other	2,987	287.36	377	342.55	392	208.13	3,756
Total	26,238	438.04	2,574	387.95	2,158	294.29	30,970

SOUTH CAROLINA RETIREMENT SYSTEM

Distribution of Retiree Population & Average Benefit (Continued)

	Service Retirees		Disability Retirees		Beneficiaries		Total	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
June 1984								
State Agency	7,777	430.28	997	370.62	1,090	293.99	9,864	409.19
Public Schools	14,488	433.08	811	409.89	632	282.36	15,931	425.92
Other	2,922	269.05	332	337.06	373	197.57	3,627	267.93
Total	25,187	413.18	2,140	380.29	2,095	273.32	29,422	400.83
June 1983								
State Agency	6,794	$406.49	1,617	$323.78	782	$289.07	9,193	$381.96
Public Schools	13,403	409.62	1,401	373.21	429	277.82	15,233	402.56
Other	2,629	251.03	565	275.22	275	195.62	3,469	250.57
Total	22,826	390.42	3,583	335.45	1,486	268.53	27,895	376.87

POLICE OFFICERS RETIREMENT SYSTEM

Distribution of Retiree Population & Average Benefit

	Service Retirees		Disability Retirees		Beneficiaries		Total	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
June 1992	2,414	$931.80	484	$ 877.30	487	$561.13	3,385	$870.68
June 1991	2,216	886.38	416	810.91	452	524.09	3,084	823.10
June 1990	2,089	817.81	451	763.27	378	502.91	2,918	768.59
June 1989	1,879	716.50	377	655.99	351	448.33	2,607	671.64
June 1988	1,684	570.74	353	585.76	318	383.69	2,355	547.73
June 1987	1,592	520.94	321	530.58	294	361.10	2,207	501.05
June 1986	1,459	472.28	307	500.30	282	328.30	2,048	456.66
June 1985	1,382	441.23	275	494.60	257	299.33	1,914	429.84
June 1984	1,327	409.52	230	479.64	248	279.90	1,805	400.64
June 1983	1,219	372.40	307	392.03	187	273.34	1,713	365.10

Note: Due to the small population size of the GARS and JSRS, presentations for these Systems are not shown.

Statistics were generated from initial processing of data and may vary slightly from final information submitted to the Actuary.

PARTICIPATING EMPLOYERS AND ACTIVE MEMBERS

Year Ending June 30,	Number of Participating Employers	Number of Active Members	Annual Payroll (000's omitted)	Average Pay	Percent Increase
SCRS					
1992	738	177,854	$ 3,890,324	$ 21,874	3.3%
1991	729	176,866	3,743,281	21,165	2.4%
1990	728	168,548	3,483,223	20,666	5.0%
1989	710	163,205	3,211,953	19,680	3.4%
1988	691	158,441	3,016,335	19,038	3.7%
1987	670	152,385	2,796,512	18,352	4.2%
1986	653	149,537	2,634,443	17,617	7.4%
1985	633	145,795	2,391,292	16,401	9.2%
1984	611	139,710	2,098,264	15,019	-.1%
1983	589	135,548	2,038,466	15,039	12.3%
PORS					
1992	269	$17,889	$ 396,799	$ 22,181	4.0%
1991	262	17,440	371,986	21,329	1.8%
1990	258	16,361	342,945	20,961	5.0%
1989	243	15,202	303,390	19,957	6.2%
1988	238	13,900	261,190	18,791	5.4%
1987	235	13,441	239,527	17,821	5.5%
1986	229	12,105	204,405	16,886	3.6%
1985	225	10,335	168,496	16,303	5.1%
1984	219	9,520	147,723	15,517	1.8%
1983	215	8,894	135,556	15,241	5.0%

NOTE: Due to the small population size of the GARS and JSRS, the above information is not presented for these plans.

Statistics were generated from initial processing of data and may vary slightly from final information submitted to the Actuary.

PARTICIPATING EMPLOYERS

Participating Employers Covered By Statute

	SCRS	PORS
State Agencies & Institutions of Higher Education	190	42
Public School Districts	106	
Participating Employers Covered By Separate Agreement	442	227

NAME	SCRS	PORS
Abbeville County	X	X
City of Abbeville	X	X
Town of Due West	X	X
Donalds-Due West Water & Sewer Authority	X	
Abbeville Civil Defense Agency	X	
Town of Calhoun Falls	X	X
City of North Augusta	X	X
County of Aiken	X	X
Aiken-Bamberg-Barnwell-Edgefield Regional Library Board	X	
City of New Ellenton	X	X
Beech Island Rural Community Water District	X	
Town of Wagener	X	X
Allendale County	X	X
Allendale-Hampton Jasper Regional Library	X	
Town of Allendale	X	X
Allendale County Office On Aging	X	
Town of Fairfax	X	
Town of Honea Path	X	X
Anderson County	X	X
Anderson County Library Board	X	
Town of Williamston	X	
Anderson County Commission on Alcohol and Drug Abuse	X	
Town of Pendleton	X	X
Anderson County Planning and Development Board	X	
Belton-Honea Path Water Authority	X	
Homeland Park Water District	X	
Town of West Pelzer	X	
Broadway Water District	X	
Starr-Iva Water Company	X	
Town of Pelzer	X	
Anderson County Board For The Mentally Retarded	X	
Sandy Springs Water Company	X	
Pendleton District Historical and Recreation Commission	X	
City of Belton	X	X
Bamberg County	X	X
City of Bamberg	X	X
Bamberg County Office on Aging	X	
City of Denmark	X	X
Town of Olar	X	
Bamberg County Mental Retardation Board	X	
Town of Williston	X	
Barnwell County	X	X
City of Barnwell	X	
Barnwell County Commission on Alcohol and Drug Abuse	X	
Town of Elko	X	

Participating Employers Covered By Separate Agreement (Continued)

NAME	SCRS	PORS
Barnwell County Office On Aging	X	
Barnwell County Mental Retardation Board	X	
Beaufort County	X	X
City of Beaufort	X	X
Beaufort-Jasper County Water Authority	X	
Beaufort Memorial Hospital	X	
Sea Pines Public Service District	X	
Sea Pines-Forest Beach Fire Department	X	X
Lowcountry Regional Transportation Authority	X	
Bluffton Township Fire District	X	X
Hilton Head Island Fire District	X	X
Berkeley County	X	X
City of Hanahan	X	X
Berkeley County Water & Sewer Authority	X	
Town of St. Stephen	X	X
Moncks Corner Water Works Commission	X	
Town of Moncks Corner	X	X
Town of Jamestown	X	X
Calhoun County	X	X
City of St. Matthews	X	
Town of Cameron	X	X
Calhoun County Department of Education	X	
Calhoun County Mental Retardation Board	X	
Calhoun Conservation District	X	
County of Charleston	X	X
Charleston Commissioners of Public Works	X	
Charleston County Library	X	
Charleston Memorial Hospital	X	
City of Charleston	X	X
Town of Mt. Pleasant	X	X
Charleston County Department of Social Services	X	
Mt. Pleasant Water & Sewer Commission	X	

NAME	SCRS	PORS
Cooper River Park and Playground Commission	X	
St. Andrews Public Service District Commission	X	
James Island Public Service District Commission	X	
Charleston County Park and Recreation Commission	X	
City of North Charleston	X	X
Charleston County Airport District	X	
North Charleston Sewer District	X	
North Charleston District	X	X
Housing Authority of the City of North Charleston	X	
City of Isle of Palms	X	X
St. Andrews Parish Parks & Playgrounds	X	
Town of Ravenel	X	
Town of Lincolnville	X	
Charleston County Substance Abuse Commission	X	
Gaffney Board of Public Works	X	
Cherokee County	X	X
City of Gaffney	X	X
Cherokee County Public Library	X	
Cherokee County Recreation District	X	
Cherokee County Commission on Alcohol and Drug Abuse	X	
Town of Blacksburg	X	X
Defender Corporation of Cherokee County	X	
City of Chester	X	X
Chester County	X	X
Chester County Library	X	
Chester Metro District	X	
Chester Sewer District	X	
Hazel Pittman Center	X	

Participation Employers Covered By Separate Agreement (Continued)

NAME	SCRS	PORS
Chester County Mental Retardation Board	X	
Town of Cheraw	X	X
Town of Pageland	X	X
Chesterfield County	X	X
Town of Patrick	X	
Town of Chesterfield	X	X
Town of McBee	X	X
Chesterfield County Mental Retardation Board	X	
Chesterfield Soil and Water Conservation District	X	
Town of Jefferson	X	X
Chesterfield County Rural Water Company, Inc.	X	
Clarendon County	X	X
City of Manning	X	X
Harvin Clarendon County Library	X	
Town of Summerton	X	X
Town of Turbeville	X	X
County of Colleton	X	X
City of Walterboro	X	X
Colleton County Mental Retardation Board	X	
Town of Edisto Beach	X	X
Darlington County	X	X
Darlington County Library Commission	X	
Darlington County Community Action Agency	X	
City of Hartsville	X	X
City of Darlington	X	X
Hartsville Community Center Building Commission	X	
Darlington County Water and Sewer Commission	X	
Darlington County Mental Retardation Board	X	
Dillon County	X	X

NAME	SCRS	PORS
City of Dillon	X	X
Dillon County Commission on Alcohol and Drug Abuse	X	
Dillon County Employment and Training Programs	X	
Town of Latta	X	X
Town of Lake View	X	X
Town of St. George	X	X
Dorchester County	X	X
St. George Water and Sewer Department	X	
Dorchester County Library	X	
Summerville Public Works	X	
Town of Summerville	X	X
Dorchester County Commission on Alcohol and Drug Abuse	X	
Edgefield County	X	X
Town of Trenton	X	X
Town of Edgefield	X	
Town of Johnston	X	
Town of Winnsboro	X	X
Fairfield County	X	X
Fairfield County Library	X	
Fairfield County Memorial Hospital	X	
Fairfield County Substance Abuse Commission	X	
Fairfield County - Division of Employment and Training	X	X
Fairfield County Mental Retardation Board	X	
Fairfield County Council on Aging	X	
Town of Ridgeway	X	X
City of Florence	X	X
Florence County	X	X
Building Commission of the City and County of Florence	X	X
Town of Pamplico	X	X
Town of Olanta	X	X

Participating Employers Cover by Separate Agreement (Continued)

NAME	SCRS	PORS
Pee Dee Regional Transportation Authority	X	
Town of Scranton	X	X
Florence County Commission on Alcohol and Drug Abuse	X	
Town of Coward	X	
The Pee Dee Tourism Commission	X	
Florence County Mental Retardation Board	X	
Pee Dee Regional Council of Governments	X	
Town of Timmonsville	X	X
City of Georgetown	X	
Georgetown County	X	X
Rural Community Water District of Georgetown County	X	
Georgetown County Water and Sewer District	X	
Georgetown County Mental Retardation Board	X	
Georgetown Soil and Water Conservation District	X	
Greenville Commission of Public Works	X	
City of Greenville	X	X
Greer Commission of Public Works	X	
Greenville County Library	X	
Greenville County	X	X
Western Carolina Regional Sewer Authority	X	
Parker Sewer and Fire Subdistrict	X	
City of Greer	X	X
Greenville-Spartanburg Airport District	X	
Donaldson Development Commission Donaldson Center	X	
Greenville Retirement Center	X	
The Grady Hipp Nursing Center	X	
Greater Greenville Sanitation Commission	X	

NAME	SCRS	PORS
Defender Corporation of Greenville County	X	
Greenville County Mental Retardation Commission	X	
Berea Public Service District	X	
City of Mauldin	X	X
Gantt Fire-Sewer and Police District	X	
Greenville Memorial Auditorium District	X	
Greenville County Recreation District	X	
Greenville County Commission on Alcohol-Drug Abuse	X	
Belmont Fire and Sanitation District Commission	X	
Wade Hampton Fire and Sewer District	X	
Greenville Airport Commission	X	
Greenville County Museum Commission	X	
City of Fountain Inn	X	X
City of Travelers Rest	X	
Metropolitan Sewer Sub-District	X	
Donaldson Fire Service Area	X	
Town of City View	X	X
Greenwood Commissioners of Public Works	X	
City of Greenwood	X	X
Greenwood County	X	X
Abbeville-Greenwood Regional Library Board	X	
Greenwood Metropolitan District Commission	X	
Housing Authority of the City of Greenwood	X	
Piedmont Multi-County Mental Retardation Board	X	
Defender Corporation of Abbeville and Greenwood	X	
Old Ninety-Six Tourism Commission	X	
Town of Ware Shoals	X	X

Participating Employers Covered by Separate Agreement (Continued)

NAME	SCRS	PORS
County of Hampton	X	X
Town of Varnville	X	
Town of Brunson	X	
Hampton County Mental Retardation Board	X	
Lowcountry Council of Governments	X	
Horry County Council	X	X
City of Conway	X	X
City of Myrtle Beach	X	X
Town of Surfside Beach	X	X
City of Loris	X	X
Public Defender Corporation of Horry County	X	X
Grand Strand Water and Sewer Authority	X	
Housing Authority of the City of Conway	X	
Horry County Commission on Alcohol and Drug Abuse	X	
Horry Soil Conservation District	X	
Town of Atlantic Beach	X	
Town of Aynor	X	
Jasper County	X	X
Town of Ridgeland	X	X
Jasper County Development Board	X	
City of Camden and Municipal Utilities	X	X
Kershaw County	X	X
Lugoff Water District of Kershaw County	X	
Town of Kershaw		X
Town of Elgin	X	
Town of Bethune	X	X
Lancaster County	X	X
City of Lancaster	X	X
Lancaster County Library	X	
Town of Heath Springs	X	X
Lancaster County Water and Sewer District	X	
Lancaster County Mental Retardation Board	X	

NAME	SCRS	PORS
City of Clinton	X	X
County of Laurens	X	X
Laurens Commissioners of Public Works	X	
Laurens County Commission on Alcohol and Drug Abuse	X	
Town of Gray Court	X	
Laurens County Mental Retardation Board	X	
Laurens County Water Resources Commission	X	X
Laurens County Soil and Water Conservation District	X	
Rabon Creek Rural Water District	X	
Lee County	X	X
Town of Bishopville	X	X
Lee County Mental Retardation Board	X	
Lexington County	X	X
City of Cayce	X	X
City of West Columbia	X	X
Lexington Medical Center	X	
Town of Lexington	X	X
Town of Leesville	X	X
Receation District Lexington County	X	
Irmo-Chapin Recreation District	X	
Town of Springdale	X	X
Town of Gaston	X	
Town of Pelion	X	X
Lexington County Public Library System	X	
Town of Swansea	X	
Town of Chapin	X	X
Town of Irmo	X	X
South Carolina Midlands Emergency Medical Service Management Association	X	
Gaston Rural Community Water District	X	
Town of Batesburg	X	X
Marion County	X	X
City of Marion	X	X

Participating Employers Covered by Separate Agreement (Continued)

NAME	SCRS	PORS
City of Mullins	X	X
Marion County Council-JTPA	X	
Marion County Library	X	
Marion County Commission on Alcohol and Drug Abuse	X	
Town of Sellers	X	
Marion-Dillon County Mental Retardation Board	X	
Town of Nichols	X	X
County of Marlboro	X	X
City of Bennettsville	X	X
Marlboro County Commission on Alcohol and Drug Abuse	X	
Public Defender Corporation of Marlboro County	X	
Marlboro County Mental Retardation Board	X	
Town of McCormick	X	X
County of McCormick	X	X
McCormick Commission of Public Works	X	
McCormick County Water and Sewer Authority	X	
McCormick Health Care Center	X	
City of Newberry	X	X
Newberry County	X	X
Newberry-Saluda Regional Library	X	
Clinton-Newberry Natural Gas Authority	X	
Newberry County Nursing Home Commission	X	
Housing Authority of City of Newberry	X	
Town of Prosperity	X	
Town of Little Mountain	X	
Town of Whitmire	X	X
Whitmire Public Works	X	
Newberry County Water and Sewer Authority	X	

NAME	SCRS	PORS
Town of Pomaria	X	
Westminister Commissioners of Public Works	X	
Oconee County	X	X
City of Seneca	X	X
Seneca Light and Water Plant	X	
Town of Walhalla	X	X
Town of Westminister	X	X
Oconee County Sewer Commission	X	
Town of West Union	X	X
Pioneer Rural Water District	X	
City of Orangeburg	X	X
Orangeburg Department of Public Utilities	X	
Orangeburg County	X	X
Orangeburg County Development Commission	X	
Town of Branchville	X	
Town of Elloree	X	X
Town of North	X	X
Town of Livingston	X	
Town of Norway	X	X
Town of Bowman	X	X
Town of Santee	X	
Town of Vance	X	X
Orangeburg County Mental Retardation Board	X	
City of Easley	X	X
City of Liberty	X	X
Pickens County	X	X
Combined Utility System of Easley	X	
City of Pickens	X	X
Town of Central	X	X
Community Development Agency	X	
Pickens County Commission on Alcohol and Drug Abuse	X	

Participating Employers Covered By Separate Agreement (Continued)

NAME	SCRS	PORS
Housing Authority of The City of Easley	X	
City of Clemson	X	X
Town of Six-Mile	X	
Six-Mile Rural Community Water District	X	
Town of Norris	X	
Easley Central Water District	X	
Richland Memorial Hospital	X	
Richland County Public Library	X	
Richland County	X	X
City of Columbia	X	X
Richland County Board of Assessment Control	X	
East Richland County Public Service District	X	
Recreation District and Recreation Commission of Richland County	X	
Richland-Lexington Airport District	X	
City of Forest Acres	X	X
Columbia Museum of Art	X	
Town of Eastover	X	X
Richland/Lexington Mental Retardation Board	X	
Town of Saluda	X	X
Saluda County	X	X
Saluda Commission of Public Works	X	
Saluda County Commission on Alcohol and Drug Abuse	X	
Town of Ridge Spring	X	X
Town of Ward	X	
Old Town Fire and Rescue Department	X	
Spartanburg Commissioners of Public Works	X	X
Spartanburg Sanitary Sewer District	X	
Spartanburg County	X	X
Spartanburg Regional Medical Center	X	

NAME	SCRS	PORS
Spartanburg Public Library	X	
B.J. Workman Memorial Hospital	X	
Liberty-Chesnee-Fingerville Water District	X	
Town of Woodruff	X	X
Woodruff Roebuck Water District	X	
Startex-Jackson-Wellford-Duncan Water District	X	
Town of Lyman	X	X
Town of Wellford	X	X
Town of Chesnee	X	X
Inman-Campobello Water District	X	
Town of Cowpens	X	X
Town of Landrum	X	X
Town of Pacolet	X	X
Town of Campobello	X	X
Town of Pacolet Mills	X	X
City of Inman	X	X
Housing Authority of Town of Woodruff	X	
North Spartanburg Area Fire and Rescue District	X	
City of Sumter	X	X
Sumter County	X	X
Sumter City-County Health Department	X	
Sumter County Library	X	
Housing Authority of City of Sumter	X	
Santee-Lynches Council For Governments	X	
Sumter County Commission on Alcohol and Drug Abuse	X	
Town of Mayesville	X	X
Town of Pinewood	X	X
Santee-Wateree Regional Transportation Authority	X	
Sumter County Mental Retardation Board	X	
Union County	X	X
City of Union	X	X

Participating Employers Covered by Separate Agreement (Continued)

NAME	SCRS	PORS
Union Carnegie Library	X	
Town of Jonesville	X	
Union County Mental Retardation Board	X	
Housing Authority of City of Union	X	
Williamsburg County	X	X
Town of Kingstree	X	X
Williamsburg County Recreation Commission	X	
Williamsburg County Library	X	
Williamsburg County Public Defender Corporation	X	
Williamsburg County Mental Retardation Board	X	
Town of Hemingway	X	X
City of Rock Hill	X	X
York County	X	X
Town of Fort Mill	X	X
York County Library	X	
Town of Clover	X	X
City of York	X	X
Housing Authority of Fort Mill	X	
Museum of York County	X	
York County Mental Retardation and Developmental Disability Board	X	
City of Tega Cay	X	X
York County Historical Commission	X	
Consolidated Area Transportation Authority	X	
Catawba Regional Planning Council	X	
Town of Smyrna	X	
Municipal Association of South Carolina	X	
South Carolina Education Association	X	
South Carolina Employees' Association	X	
South Carolina High School League	X	
South Carolina Association of School Boards	X	
Central Midlands Regional Planning Council	X	

NAME	SCRS	PORS
South Carolina State Credit Union	X	
South Carolina State Firemens Association	X	
South Carolina Law Enforcement Officers Association	X	X
South Carolina Athletic Coaches Association	X	
South Carolina Highway Employees Federal Credit Union	X	
Winthrop Credit Union	X	
Palmetto State Teachers Association	X	
South Carolina Association of Counties	X	
South Carolina Sheriff's Association	X	X
City of Aiken		X
City of Jackson		X
City of Anderson		X
Town of Iva		X
Anderson County Fire Protection Commission		X
Town of Ehrhardt		X
Burton Fire District		X
Ladys Island-St. Helena Fire District		X
Sheldon Township Fire Agency		X
City of Goose Creek		X
City of Folly Beach		X
Charleston County School District		X
St. Pauls Fire District		X
Charleston County Aviation Authority		X
St. Johns Fire District Commission		X
Town of Great Falls		X
Town of Cottageville		X
Town of Lamar		X
Town of Society Hill		X
Old Fort Fire Control Board		X
Caromi Village Volunteer Fire Department		X
Dorchester School District 2		X
Ashley River Fire District		X

Participating Employers Covered by Separate Agreement (Continued)

NAME	SCRS	PORS
Town Edgefield		X
City of Lake City		X
Town of Andrews		X
Midway Fire Department		X
Murrells Inlet-Garden City Fire District		X
City of Simpsonville		X
Piedmont Park Fire District		X
Town of Ninety Six		X
Town of Hampton		X
City of North Myrtle Beach		X
Town of Briarcliffe Acres		X
Town of Hardeeville		X
Lugoff Fire District		X
Town of South Congaree		X
Town of Springfield		X
Town of Holly Hill		X
City of Spartanburg		X
Town of Duncan		X
Croft Fire District		X
Pelham-Batesville Fire District		X

INVESTMENT SECTION

STATE OF SOUTH CAROLINA

OFFICE OF STATE TREASURER

GRADY L. PATTERSON, JR.
STATE TREASURER

P. O. DRAWER 11778

COLUMBIA
29211

November 10, 1992

The Honorable Carroll A. Campbell, Jr.
Members of the General Assembly of
South Carolina

Dear Governor and Members:

As Custodian of Funds for the South Carolina Retirement System, I have the honor of transmitting herewith a report on South Carolin Retirement Systems Investments for Fiscal Year ended June 30, 1992.

Authorized investments for Retirement Funds are identified by statute. The investments are sound and are in fixed income securities only. Funds are primarily invested in governments, agencies and utilities. The accompanying charts indicate the distribution of investments for the Retirement Systems. Investment of retirement funds are made with concentration on three areas: protection of capital, meeting liquidity needs, and yield. To meet our objectives in these areas, the State Treasurer's Office communicates regularly with the South Carolina Retirement System regarding their liquidity needs and selects investments accordingly We carefully monitor market conditions and react appropriately to market changes. Investments are made in secure, high quality instruments in accordance with statutory requirements.

We take great pride in the quality of the portfolio and are pleased that it has achieved this recognition. 97.7% of the holdings are rated AA or better by two rating services or are fully guaranteed b the U.S. Government. The total rate of return has equalled 10.9% over the past 5 years, which is well above the assumed actuarial rate of 8%.

The soundness of the Retirement System portfolios is recognized nationally. Investment income is a significant source of revenues for the four Retirement Systems. Investment earnings coupled with

The Honorable Carroll A Campbell, Jr
November 10, 1992
Page 2

contributions provide a basis for actuarial computations and pension benefits In fact, our successful investment program has contributed to increased benefits for public employees and has provided sufficient income to fund a 4% cost of living increase for retirees in 1991-92

The Retirement Systems are adequately funded and actuarially sound

I take great pride in serving as Custodian of Funds for the South Carolina Retirement Systems and in utilizing our various resources to invest these funds in such a way as to secure their availability for the purposes intended

With kindest regards, I am

Very truly yours,

Grady L Patterson, Jr
State Treasurer

GLPJr cp

SUMMARY OF INVESTMENT GROWTH
SOUTH CAROLINA RETIREMENT SYSTEM
(amounts expressed in thousands)

YEAR ENDED JUNE 30,	AMORTIZED COST OF INVESTMENTS*	% INCREASE FOR YEAR	NET INCOME FROM INVESTMENTS	% INCREASE FOR YEAR	AVERAGE YIELD
1992	$8,447,545	13.2%	$749,808	10.4%	9.89%
1991	7,461,712	13.1%	678,984	8.3%	10.15%
1990	6,598,570	12.0%	626,723	15.2%	10.57%
1989	5,891,965	13.9%	544,156	12.3%	10.35%
1988	5,171,978	14.0%	484,487	2.2%	10.51%
1987	4,535,750	14.1%	474,080	-1.9%	11.80%
1986	3,974,878	20.1%	483,114	29.1%	14.20%
1985	3,310,515	17.9%	374,166	30.4%	13.03%
1984	2,807,577	15.0%	286,914	16.0%	11.56%
1983	2,441,321	15.5%	247,247	20.7%	11.48%

SUMMARY OF INVESTMENT GROWTH
POLICE OFFICERS RETIREMENT SYSTEM
(amounts expressed in thousands)

YEAR ENDED JUNE 30,	AMORTIZED COST OF INVESTMENTS*	% INCREASE FOR YEAR	NET INCOME FROM INVESTMENTS	% INCREASE FOR YEAR	AVERAGE YIELD
1992	$863,144	14.3%	$77,018	15.4%	10.00%
1991	755,081	15.9%	66,745	5.9%	9.96%
1990	651,617	17.9%	63,030	23.7%	11.04%
1989	552,766	20.5%	50,966	9.6%	10.61%
1988	458,829	15.5%	46,512	13.0%	11.49%
1987	397,258	16.4%	41,175	0.2%	11.81%
1986	341,352	22.7%	41,108	35.6%	14.21%
1985	278,136	20.3%	30,315	27.9%	12.65%
1984	231,296	15.7%	23,696	21.4%	11.63%
1983	199,915	17.5%	19,524	21.9%	11.14%

*Amortized cost includes investment categories classified as cash equivalents for financial statement purposes.

SUMMARY OF INVESTMENT GROWTH
GENERAL ASSEMBLY RETIREMENT SYSTEM
(amounts expressed ın thousands)

YEAR ENDED JUNE 30	AMORTIZED COST OF INVESTMENTS*	% INCREASE FOR YEAR	NET INCOME FROM INVESTMENTS	% INCREASE FOR YEAR	AVERAGE YIELD
1992	$ 24 102	9 3%	$ 2 194	9 3%	9 98%
1991	22 052	8 3%	2 007	5 7%	9 93%
1990	20 366	10 3%	1 899	9 8%	10 28%
1989	18 468	11 5%	1 729	17 6%	10 38%
1988	16 563	13 7%	1 470	1 9%	9 91%
1987	14 574	13 7%	1 442	7 3%	11 11%
1986	12 818	18 8%	1 344	20 6%	12 07%
1985	10,787	13 6%	1 114	19 3%	11 63%
1984	9 499	11 2%	934	18 0%	10 92%
1983	8 539	9 1%	791	13 5%	10 16%

SUMMARY OF INVESTMENT GROWTH
JUDGES & SOLICITORS RETIREMENT SYSTEM
(amounts expressed ın thousands)

YEAR ENDED JUNE 30	AMORTIZED COST OF INVESTMENTS*	% INCREASE FOR YEAR	NET INCOME FROM INVESTMENTS	% INCREASE FOR YEAR	AVERAGE YIELD
1992	$ 41 289	15 9%	$ 3 673	14 3%	10 03%
1991	35 616	10 4%	3 214	8 9%	9 94%
1990	32 269	18 1%	2 951	12 2%	10 42%
1989	27 314	17 0%	2 630	20 4%	10 95%
1988	23 345	19 3%	2 185	8 2%	10 73%
1987	19 574	20 5%	2 019	-23 1%	11 95%
1986	16 241	33 6%	2 623	64 7%	20 36%
1985	12 154	32 8%	1 593	53 9%	16 16%
1984	9,154	36 8%	1 035	29 3%	13 98%
1983	6 694	43 0%	801	39 1%	15 15%

Average yıeld ıs calculated usıng the followıng equatıon

$$\frac{I}{1/2\,(A+B\ \ I)}$$

A = Fund value at the begınnıng of the year
B = Fund value at the end of the year
I = Earned ınvestment ıncome durıng the year

Note
The Systems effectıve 7 1 86 adopted the accrual basıs of accountıng for recognızatıon of ınterest ıncome and the effectıve ınterest method for amortızatıon of premıums and dıscounts

*Amortızed cost ıncludes ınvestment categorıes classıfied as cash equıvalents for financıal statement purposes

INVESTMENTS
SOUTH CAROLINA RETIREMENT SYSTEM
(amounts expressed in thousands)

	June 30, 1992 Par Value	June 30, 1992 Amortized Cost	June 30, 1992 % of Total	June 30, 1991 Par Value	June 30, 1991 Amortized Cost	June 30, 1991 % of Total	June 30, 1990 Par Value	June 30, 1990 Amortized Cost	June 30, 1990 % of Total
Short-term investments:									
* Repurchase agreements	$ 325,410	$ 325,410	3.85%	$ 134,700	$ 134,700	1.81%	$ 195,595	$ 195,595	2.96%
Treasury bills	20,000	19,982	.23%						
Discount notes	98,505	97,631	1.16%	112,970	111,224	1.49%	29,850	29,420	.44%
	$ 443,915	$ 442,933	5.24%	247,670	245,924	3.30%	225,445	225,015	3.40%
U.S. Government agencies & government insured:									
Treasury notes	$ 266,600	265,788	3.15%	277,600	276,987	3.71%	242,600	241,946	3.67%
Treasury bonds	1,065,777	1,023,542	12.12%	1,080,777	1,034,502	13.86%	1,040,777	993,626	15.06%
Treasury bonds (zero coupons)	3,138,152	1,147,681	13.59%	3,270,760	1,139,750	15.27%	3,361,850	1.205,352	18.27%
U.S. Government agencies	3,446,828	2,494,038	29.52%	2,921,073	2,467,964	33.08%	2,148,475	2,103,425	31.88%
Insured merchant marine bonds	21,569	21,570	.25%	41,726	41,644	.56%	44,995	44,900	.68%
	7,938,926	4,952,619	58.63%	7,591,936	4,960,847	66.48%	6,838,697	4,589,249	69.56%
Corporate bonds:									
Industrials	243,210	229,910	2.72%	643,471	614,519	8.23%	503,189	469,907	7.12%
Utilities	1,989,415	1,893,719	22.42%	1,502,280	1,406,978	18.86%	1,168,448	1,085,372	16.45%
Financial & other	947,843	928,364	10.99%	234,532	233,444	3.13%	230,227	229,027	3.47%
	3,180,468	3,051,993	36.13%	2,379,283	2,254,941	30.22%	1,901,864	1,784,306	27.04%
Total investments	$ 11,563,309	$ 8,447,545	100.0%	$ 10,218,889	$ 7,461,712	100.00%	$ 8,966,006	$ 6,598,570	100.00%

*Note: Repurchase agreements were classified as cash equivalents for financial statement purposes.

INVESTMENTS
POLICE OFFICERS RETIREMENT SYSTEM
(amounts expressed in thousands)

	June 30, 1992 Par Value	June 30, 1992 Amortized Cost	June 30, 1992 % of Total	June 30, 1991 Par Value	June 30, 1991 Amortized Cost	June 30, 1991 % of Total	June 30, 1990 Par Value	June 30, 1990 Amortized Cost	June 30, 1990 % of Total
Short-term investments:									
* Repurchase agreements	$ 48,040	$ 48,040	5.57%	$ 26,615	$ 26,615	3.53%	$ 6,345	$ 6,345	.97%
Discount notes				15,000	14,676	1.94%	5,000	4,968	.76%
	48,040	48,040	5.57%	41,615	41,291	5.47%	11,345	11,313	1.73%
U.S. Government agencies & government insured:									
Treasury notes	38,750	38,596	4.47%	39,750	39,568	5.24%	40,150	39,992	6.14%
Treasury bonds	94,810	90,927	10.53%	94,810	90,822	12.03%	94,810	90,729	13.92%
Treasury bonds (zero coupons)	200,964	68,172	7.90%	205,835	64,323	8.52%	178,944	56,968	8.74%
U.S. Government agencies	328,559	257,007	29.78%	305,071	261,180	34.59%	260,027	254,254	39.02%
Insured merchant marine bonds	5,960	5,960	.69%	7,802	7,802	1.03%	8,170	8,170	1.25%
	669,043	460,662	53.37%	653,268	463,695	61.41%	582,101	450,113	69.07%
Corporate bonds:									
Industrials	31,009	29,976	3.47%	62,190	60,150	7.97%	39,310	37,367	5.74%
Utilities	243,604	234,188	27.13%	187,995	178,845	23.68%	141,900	134,733	20.68%
Financial & other	91,444	90,278	10.46%	11,100	11,100	1.47%	18,100	18,091	2.78%
	366,057	354,442	41.06%	261,285	250,095	33.12%	199,310	190,191	29.20%
Total investments	$ 1,083,140	$ 863,144	100.00%	$ 956,168	$ 755,081	100.00%	$ 792,756	$ 651,617	100.00%

*Note: Repurchase agreements were classified as cash equivalents for financial statement purposes.

INVESTMENTS
GENERAL ASSEMBLY RETIREMENT SYSTEM
(amounts expressed in thousands)

	June 30, 1992 Par Value	June 30, 1992 Amortized Cost	June 30, 1992 % of Total	June 30, 1991 Par Value	June 30, 1991 Amortized Cost	June 30, 1991 % of Total	June 30, 1990 Par Value	June 30, 1990 Amortized Cost	June 30, 1990 % of Total
Short-term investments:									
*Repurchase agreements	$ 745	$ 745	3.09%	$ 1,520	$ 1,520	6.89%	$ 1,350	$ 1,350	6.63%
	745	745	3.09%	1,520	1,520	6.89%	1,350	1,350	6.63%
U.S. Government agencies & government insured:									
Treasury notes	2,000	1,993	8.27%	2,400	2,391	10.84%	2,400	2,389	11.73%
Treasury bonds	3,420	3,291	13.66%	3,420	3,287	14.91%	3,420	3,285	16.13%
Treasury bonds (zero coupons)	5,347	2,071	8.59%	5,347	1,891	8.57%	5,347	1,727	8.48%
U.S. Government agencies	10,214	8,489	35.22%	9,366	7,577	34.36%	6,961	6,702	32.91%
Insured merchant marine bonds	172	172	.71%	211	211	.96%	240	240	1.18%
	21,153	16,016	66.45%	20,744	15,357	69.64%	18,368	14,343	70.43%
Corporate bonds:									
Industrials	72	58	.24%	700	658	2.98%	700	657	3.22%
Utilities	5,550	5,340	22.16%	4,550	4,317	19.58%	4,050	3,816	18.74%
Financial & other	1,965	1,943	8.06%	200	200	.91%	200	200	.98%
	7,587	7,341	30.46%	5,450	5,175	23.47%	4,950	4,673	22.94%
Total investments	$ 29,485	$ 24,102	100.00%	$ 27,714	$ 22,052	100.00%	$ 24,668	$ 20,366	100.00%

*Note: Repurchase agreements were classified as cash equivalents for financial statement purposes.

INVESTMENTS
JUDGES & SOLICITORS RETIREMENT SYSTEM
(amounts expressed in thousands)

	June 30, 1992 Par Value	June 30, 1992 Amortized Cost	June 30, 1992 % of Total	June 30, 1991 Par Value	June 30, 1991 Amortized Cost	June 30, 1991 % of Total	June 30, 1990 Par Value	June 30, 1990 Amortized Cost	June 30, 1990 % of Total
Short-term investments:									
*Repurchase agreements	$ 990	$ 990	2.40%	$ 2,520	$ 2,520	7.08%	$ 1,235	$ 1,235	3.83%
	990	990	2.40%	2,520	2,520	7.08%	1,235	1,235	3.83%
U.S. Government agencies & government insured:									
Treasury notes	1,500	1,494	3.62%	2,200	2,192	6.15%	2,200	2,191	6.79%
Treasury bonds	3,300	3,226	7.81%	3,300	3,224	9.05%	3,300	3,221	9.98%
Treasury bonds (zero coupons)	6,000	3,290	7.97%	11,000	5,973	16.77%	8,094	5,395	16.72%
U.S. Government agencies	31,447	17,938	43.44%	14,793	12,154	34.13%	11,495	11,177	34.64%
	42,247	25,948	62.84%	31,293	23,543	66.10%	25,089	21,984	68.13%
Corporate bonds:									
Industrials	1,000	1,000	2.42%	2,500	2,489	6.99%	1,500	1,488	4.61%
Utilities	11,100	10,876	26.34%	7,250	7,064	19.83%	6,750	6,563	20.34%
Financial & other	2,500	2,475	6.00%				1,000	999	3.09%
	14,600	14,351	34.76%	9,750	9,553	26.82%	9,250	9,050	28.04%
Total investments	$ 57,837	$ 41,289	100.00%	$ 43,563	$ 35,616	100.00%	$ 35,574	$ 32,269	100.00%

*Note: Repurchase agreements were classified as cash equivalents for financial statement purposes.

INVESTMENTS SUMMARY OF BOOK VALUE
SOUTH CAROLINA RETIREMENT SYSTEM
(amounts expressed in thousands)

Type of Investment	Book Value June 30, 1991	Purchases	Sales	Accretion/ Amortization	Book Value June 30, 1992	% Book Value June 30, 1992
Short-term investments:						
* Repurchase agreements	$ 134,700	$30,813,680	$ 30,622,970		$ 325,410	3.85%
Treasury bills		19,817		$ 75	19,892	.23%
Discount notes	111,224	228,825	245,805	3,387	97,631	1.16%
	245,924	31,062,322	30,868,775	3,462	442,933	5.24%
U.S. Government agencies & government insured:						
Treasury notes	276,987	109,640	121,000	161	265,788	3.15%
Treasury bonds	1,034,502		11,923	963	1,023,542	12.12%
Treasury bonds (zero coupons)	1,139,750	30,443	126,352	103,840	1,147,681	13.59%
U.S. Government agencies	2,467,964	700,270	700,538	26,342	2,494,038	29.52%
Insured merchant marine bonds	41,644		20,076	2	21,570	.25%
	4,960,847	840,353	979,889	131,308	4,952,619	58.63%
Corporate bonds:						
Industrials	614,519	135,043	519,979	327	229,910	2.72%
Utilities	1,406,978	604,018	118,628	1,351	1,893,719	22.42%
Financial & other	233,444	739,484	44,856	292	928,364	10.99%
	2,254,941	1,478,545	683,463	1,970	3,051,993	36.13%
Total investments	$7,461,712	$33,381,220	$ 32,532,127	$ 136,740	$ 8,447,545	100.00%

*Note: Repurchase agreements were classified as cash equivalents for financial statement purposes.

INVESTMENTS SUMMARY OF BOOK VALUE
POLICE OFFICERS RETIREMENT SYSTEM
(amounts expressed in thousands)

Type of Investment	Book Value June 30, 1991	Purchases	Sales	Accretion/ Amortization	Book Value June 30, 1992	% Book Value June 30, 1992
Short-term investments:						
* Repurchase agreements	$ 26,615	$ 8,416,245	$ 8,394,820		$ 48,040	5.57%
Discount notes	14,676		15,000	$ 324		
	41,291	8,416,245	8,409,820	324	48,040	5.57%
U.S. Government agencies & government insured:						
Treasury notes	39,568		1,000	28	38,596	4.47%
Treasury bonds	90,822			105	90,927	10.53%
Treasury bonds (zero coupons)	64,323		2,424	6,273	68,172	7.90%
U.S. Government agencies	261,180	92,553	98,267	1,541	257,007	29.78%
Insured merchant marine bonds	7,802		1,842		5,960	.69%
	463,695	92,553	103,533	7,947	460,662	53.37%
Corporate bonds:						
Industrials	60,150	26,686	56,912	52	29,976	3.47%
Utilities	178,845	61,782	6,573	134	234,188	27.13%
Financial & other	11,100	86,750	7,605	33	90,278	10.46%
	250,095	175,218	71,090	219	354,442	41.06%
Total investments	$ 755,081	$ 8,684,016	$ 8,584,443	$ 8,490	$ 863,144	100.00%

Note: Repurchase agreements were classified as cash equivalents for financial statement purposes.

INVESTMENTS SUMMARY OF BOOK VALUE
GENERAL ASSEMBLY RETIREMENT SYSTEM
(amounts expressed in thousands)

Type of Investment	Book Value June 30, 1991	Purchases	Sales	Accretion/ Amortization	Book Value June 30, 1992	% Book Value June 30, 1992
Short-term investments:						
* Repurchase agreements	$ 1,520	$ 104,870	$ 105,645		$ 745	3.09%
Discount notes						
	1,520	104,870	105,645		745	3.09%
U.S. Government agencies & government insured:						
Treasury notes	2,391		400	2	1,993	8.27%
Treasury bonds	3,287			4	3,291	13.66%
Treasury bonds (zero coupons)	1,891			180	2,071	8.59%
U.S. Government agencies	7,577	5,000	4,149	61	8,489	35.22%
Insured merchant marine bonds	211		39		172	.71%
	15,357	5,000	4,588	247	16,016	66.45%
Corporate bonds:						
Industrials	658		600		58	.24%
Utilities	4,317	1,987	965	1	5,340	22.16%
Financial & other	200	1,743			1,943	8.06%
	5,175	3,730	1,565	1	7,341	30.46%
Total investments	$ 22,052	$ 113,600	$ 111,798	$ 248	$ 24,102	100.00%

*Note: Repurchase agreements were classified as cash equivalents for financial statement purposes.

INVESTMENT SUMMARY OF BOOK VALUE
JUDGES & SOLICITORS RETIREMENT SYSTEM
(amounts expressed in thousands)

Type of Investment	Book Value June 30, 1991	Purchases	Sales	Accretion/ Amortization	Book Value June 30, 1992	% Book Value June 30, 1992
Short-term investments:						
* Repurchase agreements	$ 2,520	$ 107,900	$ 109,430		$ 990	2.40%
Discount notes						
	2,520	107,900	109,430		990	2.40%
U.S. Government agencies & government insured:						
Treasury notes	2,192		700	2	1,494	3.62%
Treasury bonds	3,224			2	3,226	7.81%
Treasury bonds (zero coupons)	5,973		3,218	535	3,290	7.97%
U.S. Government agencies	12,154	14,929	9,325	180	17,938	43.44%
	23,543	14,929	13,243	719	25,948	62.84%
Corporate bonds:						
Industrials	2,489		1,490	1	1,000	2.42%
Utilities	7,064	4,047	236	1	10,876	26.34%
Financial & other		2,475			2,475	6.00%
	9,553	6,522	1,726	2	14,351	34.76%
Total investments	$ 35,616	$ 129,351	$ 124,399	$ 721	$ 41,289	100.00%

*Note: Repurchase agreements were classified as cash equivalents for financial statement purposes.

SUMMARY OF MARKET VALUE OF INVESTMENTS
(amounts expressed in thousands)

	South Carolina Retirement System			Police Officers Retirement System		
	Market Value 6-30-91	Market Value 6-30-92	% of Market Value	Market Value 6-30-91	Market Value 6-30-92	% of Market Value
Short-term investments:						
Repurchase agreements	$ 134,700	$ 325,410	3.45%	$ 26,615	$ 48,040	5.00%
U.S. Treasury bills		19,894	.21%			
Discount notes	111,194	97,589	1.04%	14,577		
	245,894	442,893	4.70%	41,192	48,040	5.00%
U.S. Government agencies & government insured:						
Treasury notes	288,668	282,270	2.99%	41,423	42,343	4.41%
Treasury bonds	1,284,545	1,355,232	14.37%	112,475	120,173	12.51%
Treasury bonds (zero coupons)	1,246,733	1,345,788	14.27%	71,753	81,083	8.44%
U.S. Government agencies	2,551,392	2,715,946	28.81%	279,237	283,170	29.47%
Insured merchant marine bonds	43,506	22,583	.24%	8,343	6,305	.65%
	5,414,844	5,721,819	60.68%	513,231	533,074	55.48%
Corporate bonds:						
Industrials	614,800	253,596	2.69%	61,764	32,569	3.39%
Utilities	1,461,168	2,044,679	21.69%	182,110	253,376	26.37%
Financial & other	243,798	965,939	10.24%	11,061	93,790	9.76%
	2,319,766	3,264,214	34.62%	254,935	379,735	39.52%
Total investments	$ 7,980,504	$ 9,428,926	100.00%	$809,358	$960,849	100.00%

General Assembly Retirement System			Judges & Solicitors Retirement System		
Market Value		% of	Market Value		% of
6-30-91	6-30-92	Market Value	6-30-91	6-30-92	Market Value
$ 1,520	$ 745	2.78%	$ 2,520	$ 990	2.18%
1,520	745	2.78%	2,520	990	2.18%
2,512	2,182	8.13%	2,304	1,656	3.65%
3,916	4,192	15.62%	3,856	4,122	9.09%
2,014	2,411	8.99%	6,640	3,726	8.22%
7,950	9,216	34.34%	12,764	19,472	42.96%
214	178	.66%			
16,606	18,179	67.74%	25,564	28,976	63.92%
703	77	.29%	2,523	1,104	2.44%
4,627	5,811	21.65%	7,204	11,658	25.72%
181	2,024	7.54%		2,603	5.74%
5,511	7,912	29.48%	9,727	15,365	33.90%
$ 23,637	$ 26,836	100.00%	$ 37,811	$ 45,331	100.00%

Quantity 1,200
Printing Cost $7,394
Unit Cost $ 6.16