SOUTH CAROLINA RETIREMENT SYSTEMS

Component Unit Financial Report

For The Year Ended June 30, 1993

SCRS Mission Statement

The Agency's Mission is to provide a comprehensive program of benefits to public employees in South Carolina including pension benefits, group life insurance, medical disability and long term disability benefits in the most effective and efficient manner possible.

SOUTH CAROLINA RETIREMENT SYSTEMS

COMPONENT UNIT FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 1993

Fontaine Business Center
202 Arbor Lake Drive
Columiba, 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, 1992

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.

President

Executive Director

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INTRODUCTORY SECTION

South Carolina Retirement Systems

Purvis W. Collins
Director

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

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November 8, 1993

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, 1993 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 755 participating employers, over 181,000 active contributing members and 46,000 retired members.

The **PORS** was established July 1, 1962 to provide retirement and other benefits to police officers and firemen. This system currently has 276 participating employers, approximately 18,000 active contributing members and 3,600 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

This past year was marked with both highs and lows in our State economic picture. Earlier in the year, after extensive efforts by Governor Campbell and others, Bavarian Motor Works (BMW) announced the location of an auto assembly plant in our upstate near Spartanburg. This represents a major step in the continued diversification of the State's industrial base. On the down side the "peace dividend" from the end of the cold war struck a major blow to the State with the announcement of the closing of the Charleston naval installation.

The States' financial picture continues to reflect a weak economic recovery. However, strong budgetary actions taken early in the year have resulted in the State government's ongoing operation in a fiscally sound manner with the State ending its fiscal year with a budgetary surplus.

MAJOR INITIATIVES

The 1993 legislative session saw the passage of a retirement incentive plan. Under the terms of the plan eligible employees of participating employers electing to retire no later than July 1, 1994 would receive a special payment of $7,500 or 25% of annual salary, whichever is greater. While not liberalizing retirement eligibility criteria this incentive has in many cases provided the extra impetus for many to retire.

As we complete our first year in our new location we have received numerous compliments over the accommodations and ease of access, especially for out of town visitors.

In June the System initiated a management study covering information systems of the agency. This study calls for the development of a 5 year strategic information systems plan for the Systems, including a review of our current environment, identification of opportunities for maximization of efficiency and effectiveness of our service delivery and development of a target environment and a plan for achieving that environment. When complete, this study will provide an overall assessment of where we are and more importantly where we should be headed in the future in our technology in order to best serve the future needs of our membership.

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 exceeded the $10 billion mark this year; an overall growth of 10.7% over 1992.

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 11.5% for the fiscal year, increasing to approximately $10.5 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.

	1993		1992		Increase (Decrease)	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percent
Employee Contributions:						
State department employees	$ 120.1	7.60%	$ 116.7	7.97%	$ 3.4	2.9%
Public school employees	109.0	6.90%	105.4	7.20%	3.6	3.4%
Other political subdivision employees	59.2	3.47%	55.2	3.77%	4.0	7.2%
Total employee contributions	288.3	18.24%	277.3	18.94%	11.0	4.0%
Employer Contributions:						
State department employers	157.1	9.94%	151.9	10.37%	5.2	3.4%
Public school employers	133.0	8.42%	126.9	8.67%	6.1	4.8%
Other political subdivision employers	72.6	4.59%	67.5	4.61%	5.1	7.6%
Total employer contributions	362.7	22.95%	346.3	23.65%	16.4	4.7%
Investment Income	922.0	58.34%	832.7	56.87%	89.3	10.7%
Other Income	7.5	.47%	7.9	.54%	(.4)	(5.1%)
	$ 1,580.5	100.00%	$ 1,464.2	100.00%	$ 116.3	7.9%

Contribution revenue growth is associated primarily with normal growth in new employers participating in the plans and with growth in active members salary.

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, 1993 and the amount and percentage increases over prior year expenses.

	1993		1992		Increase (Decrease)	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage
Total Annuities	$ 479.6	89.3%	$ 432.0	88.6%	$ 47.6	11.0%
Refunds	41.5	7.7%	40.5	8.3%	1.0	2.5%
Group Life	8.9	1.7%	8.5	1.7%	.4	4.7%
Administrative Charges	7.2	1.3%	6.7	1.4%	.5	7.5%
	$ 537.2	100.0%	$ 487.7	100.0%	$ 49.5	10.1%

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, 1992) 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	$ 8,472,313	$ 870,615	$ 24,851	$ 41,421
Unfunded accrued liability	2,291,578	84,329	4,707	29,840
Accrued liability liquidation period	29 years	10 years	14 years	23 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, 1993. 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, 1992. 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 6 consecutive years (fiscal years ended 1987-1992). 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 Commit

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
Holly T. Kednocker	On-Site Services

FINANCIAL SERVICES

Wayne D. Pruitt, CPA	Controller
Joy H. Gunter, CPA	Manager, Retirement Accounting
Tammy B. Davis, CPA	Supervisor, Retirement Accounting
Rosemary A. Tien, CPA	Manager, Member Accounts
Peggy G. Wood, CPA	Manager, Benefits Payroll
Tammy W. Johnson	Supervisor, Installment Service

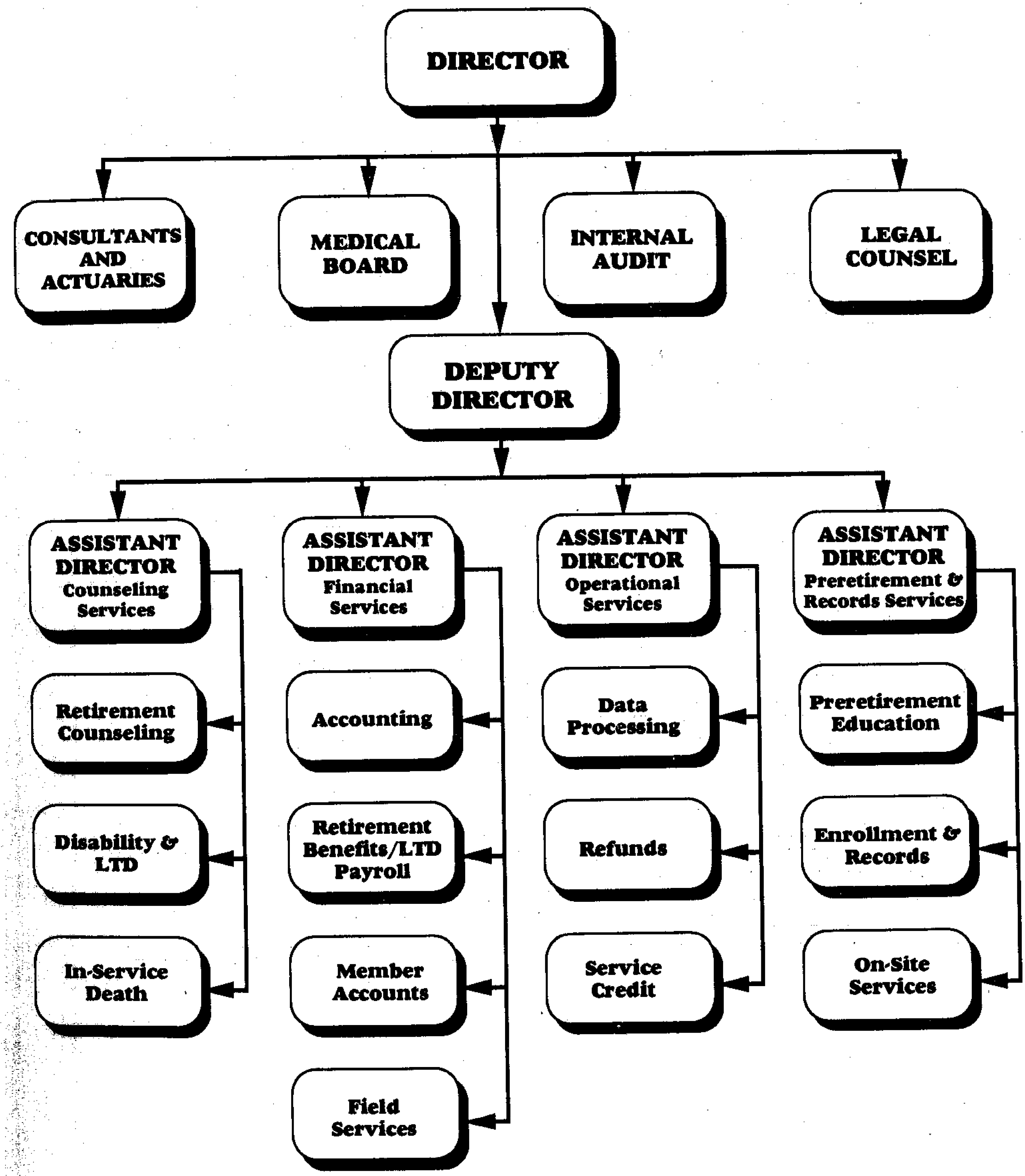
COUNSELING

Jamella R. Williams	Supervisor, Counseling Services
Marian J. Tucker	Medical Department
Amy S. Price	In-Service Deaths

OPERATIONAL SERVICES

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

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 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. Administers payroll function of long term disability plan.

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.

On-Site Services - Responsible for maintenance of satellite offices statewide on a rotating basis.

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.

In-Service Death - Responsible for processing in-service death benefits for all members.

FINANCIAL SECTION

CRISP
HUGHES
& CO.
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

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

We have audited the combined and combining component unit financial statements of the South Carolina Retirement Systems (as described in Note I) as of and for the year ended June 30, 1993, as listed in the table of contents. These combined and combining component unit 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 combined and combining 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 combined and combining component unit financial statements referred to above present fairly, in all material respects, the financial position of the Systems at June 30, 1993, and the results of its 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 combined and combining component unit financial statements taken as a whole. The Required Supplementary Information on pages 28-32 is presented for purposes of additional analysis and is not a required part of the combined and combining component unit financial statements. Such information has been subjected to the auditing procedures applied in the audit of the combined and combining 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 22, 1993

Crisp Hughes & Co.

198 Roper Mountain Road Extension • P.O. Box 25849 • Greenville, South Carolina 29616 • (803) 288-5544 • FAX (803) 458-8519
Other Offices: Asheville, Boone, Burnsville, and Sylva, NC

Member of: The American Institute of Certified Public Accountants, The Continental Association of CPA Firms, Inc., The Intercontinental Accounting Associates and The North Carolina Association of CPAs

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINED BALANCE SHEET
ALL FUND TYPES
JUNE 30, 1993

With comparative totals for June 30, 1992
(amounts expressed in thousands)

	PROPRIETARY INTERNAL SERVICE		FIDUCIARY PENSION TRUST	
	1993	1992	1993	1992
ASSETS				
Cash and cash equivalents	$ 5,806	$ 4,594	$ 666,477	$ 401,037
Receivables:				
Contributions			97,785	91,336
Accrued interest	89	88	134,533	153,463
Investments, at amortized cost:				
Short term investments (market value - $450,403 in 1993; $97,589 in 1992)			450,298	97,631
United States Government securities (market value - $3,574,210 in 1993; $3,245,178 in 1992)			2,616,397	2,650,071
United States Government agencies and government-insured securities (market value - $2,874,121 in 1993; $3,068,155 in 1992)	10,998	10,998	2,510,106	2,805,174
Corporate bonds (market value - $2,710,617 in 1993; $2,603,898 in 1992)	992	992	2,377,357	2,405,067
Financial and other (market value - $1,954,868 in 1993; $1,065,406 in 1992)	1,769	993	1,843,779	1,023,060
Total investments	13,759	12,983	9,797,937	8,981,003
Deferred yield adjustment for security exchanges			(6,196)	38,601
Property and equipment, net of accumulated depreciation	850	686	5,065	
Total assets	$ 20,504	$18,351	$10,695,601	$ 9,665,440
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable - unsettled investment purchases	$ 1,000	$ 2,000	$ 157,996	$ 171,832
Due to State Health Insurance Plan			12,106	11,378
Accounts payable and accrued expenses	546	562	2,268	2,239
Compensated absences payable	428	409		
Incurred but unpaid claims	13,645	10,716		
Total liabilities	15,619	13,687	172,370	185,449
Fund equity:				
Contributed capital - governmental	8	8		
Retained earnings	4,877	4,656		
Fund balances			10,523,231	9,479,991
Total fund equity	4,885	4,664	10,523,231	9,479,991
Total liabilities and fund equity	$ 20,504	$18,351	$10,695,601	$ 9,665,440

See notes to 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, 1993

With comparative totals for the year ended June 30, 1992
(amounts expressed in thousands)

	PROPRIETARY INTERNAL SERVICE		FIDUCIARY PENSION TRUST	
	1993	1992	1993	1992
Operating revenues:				
Contribution revenue:				
Employee contributions			$ 288,314	$ 277,291
Employer contributions			362,683	346,308
Premium revenue:				
Group life insurance	$ 1,236	$ 1,199		
Long term disability	4,505	4,366		
Operating charge to Pension Trust Funds	7,178	6,675		
Supplemental retirement benefits funded by the State			7,498	7,91
Investment income	835	844	922,000	832,69
Other income	136	109		
Total operating revenues	13,890	13,193	1,580,495	1,464,20
Operating expenses:				
Refunds of contributions to members			41,521	40,51
Regular retirement benefits			471,556	423,70
Supplemental retirement benefits			7,498	7,91
Group life insurance claims	1,002	1,029	8,876	8,50
Accidental death benefits			533	42
Long term disability claims	5,750	2,718		
Adminstrative charges			7,178	6,67
Personal services	3,684	3,410		
Contractual services	1,702	1,456		
Supplies	342	356		
Fixed charges	10	412		
Fringe benefits	868	782		
Travel and other	86	75		
Depreciation	225	158	93	
Total operating expenses	13,669	10,396	537,255	487,7
Net income/operating income	221	2,797	1,043,240	976,4
Retained earnings/fund balances at beginning of year	4,656	1,859	9,479,991	8,503,5
Retained earnings/fund balances at end of year	$ 4,877	$ 4,656	$10,523,231	$ 9,479,9

See notes to financial statements.

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINED STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1993

With comparative totals for the year ended June 30, 1992
(amounts expressed in thousands)

	1993	1992
Cash flows from operating activities:		
Operating income	$ 221	$ 2,797
Adjustments to reconcile operating income to net cash provided by operating activities:		
Interest classified as operating income	(835)	(844)
Depreciation expense	225	158
(Gain) loss on disposal of equipment	1	(4)
Change in assets and liabilities:		
Increase (decrease) in accounts payable and accrued expenses	(16)	26
Increase in compensated absences payable	19	41
Increase in incurred but unpaid claims	2,929	77
Total adjustments	2,323	(546)
Net cash provided by operating activities	2,544	2,251
Cash flows from capital and related financing activities:		
Purchase of fixed assets	(390)	(464)
Proceeds from sale of fixed assets	—	9
Net cash used for capital and related financing activities	(390)	(455)
Cash flows from investing activities:		
Proceeds from sale of investments	25,222	19,500
Purchase of investments	(26,998)	(19,993)
Interest received	834	910
Net cash provided by (used in) investing activities	(942)	417
Net increase in cash and cash equivalents	1,212	2,213
Cash and cash equivalents at beginning of year	4,594	2,381
Cash and cash equivalents at end of year	$ 5,806	$ 4,594

See notes to financial statements.

NOTES TO 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 ($7.2 million for the Pension Trust Fund and $355,000 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 "SCRS - Long Term Disability Plan."

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 an estimated five year useful life for equipment and forty year life for building.

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 $79.2 million, employee and employer contributions of $4.8 and $6.0 million, respectively were received during the year ended June 30, 1993; $2.6 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 Famil Court and justices of the Court of Appeals and Suprem Court are required to participate in and contribute to th System upon taking office.

Pension Benefits:

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

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

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

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

Membership, benefits and employee and emplo contribution requirements are prescribed in Title 9 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, 1993 are as follows:

	State*	School	Other	Total
SCRS				
Number of Employers	195	105	455	755
Annual Covered Payroll	$1,653,072	$1,721,526	$702,649	$ 4,077,247
Average Number of Contributing Members	66,745	77,540	37,475	181,760
PORS				
Number of Employers	42		234	276
Annual Covered Payroll	$ 195,179		$215,102	$ 410,281
Average Number of Contributing Members	8,793		9,253	18,046
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	$ 9,420			$ 9,420
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, 1992) 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	156,273	8,275	256	75	164,879
b) Fully vested active employees	103,753	7,926	51	52	111,782
Nonvested active employees	64,999	9,540	161	58	74,758
Total active employees	168,752	17,466	212	110	186,540
Total	325,025	25,741	468	185	351,419

III. INVESTMENTS AND DEPOSITS:

The following table presents market values of investments (in thousands) at June 30, 1993. 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		
INVESTMENTS	SCRS	PORS	GARS	JSRS	TOTAL	SERVICE FUNDS	GRAND TOTAL	TOTAL 1992
Short-term investments	$ 439,181	$ 11,222			$ 450,403		$ 450,403	$ 97,589
U.S. Government securities	3,286,873	267,385	$ 9,343	$ 10,609	3,574,210		3,574,210	3,245,178
U.S. Government agencies and government-insured securities	2,545,792	287,736	9,587	19,544	2,862,659	$ 11,462	2,874,121	3,068,155
Corporate bonds	2,394,313	293,928	6,102	15,143	2,709,486	1,131	2,710,617	2,603,898
Financial and other	1,746,585	197,229	2,932	6,189	1,952,935	1,933	1,954,868	1,065,406
	$ 10,412,744	$ 1,057,500	$ 27,964	$ 51,485	$ 11,549,693	$ 14,526	$ 11,564,219	$ 10,080,226

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.

Through a custodial agent, the SCRS and PORS participate in a securities lending program whereby securities are loaned to selected brokers for the purpo of generating additional income to the System Securities loaned under this program are collateraliz by securities at 102% of the market value of securiti loaned. Securities under loan are maintained on t Systems' financial records. As the Systems do n trade or sell the collateral received in the securiti lending program, such collateral is not considered asset of the Systems and a corresponding liability not required on the balance sheet. Book value securities on loan at June 30, 1993 totaled $1.2 billion for the SCRS and $176 million for the PORS.

All deposits with financial institutions are required to be insured or collateralized with securities held by the State its agent in the State Treasurer's name as custodian. Certain short-term highly liquid securities with an origi maturity of three months or less are considered cash equivalents in accordance with Governmental Account Standards Board Statement 9. Cash and cash equivalents (in thousands) at June 30, 1993 were composed of following:

		Cash Equivalents				
	Cash	Repurchase Agreements	Treasury Bills	Commercial Paper	Total	Total 1992
Pension Trust Funds						
SCRS	$ 137	$ 447,290	$ 19,870	$ 98,145	$ 565,442	$ 351,138
PORS	18	96,310			96,328	48,158
GARS	4	2,550			2,554	745
JSRS	3	2,150			2,153	996
	162	548,300	19,870	98,145	666,477	401,037
Internal Service Funds						
State Life and LTD Plan	7	4,505			4,512	3,891
Agency Operations	1,294				1,294	703
	1,301	4,505			5,806	4,594
Totals	$ 1,463	$ 552,805	$ 19,870	$ 98,145	$ 672,283	$ 405,631

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 standarized 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, 1992.

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, 1992 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	$ 4,838.9	$ 411.4	$ 14.3	$ 37.1	$ 5,301.7
b) Current employees:					
Accumulated employee contributions including allocated investment income	2,108.9	164.7	5.1	7.1	2,285.8
Employer-financed vested	1,107.3	125.1	3.7	12.3	1,248.4
Employer-financed nonvested	3,496.4	318.7	5.5	4.6	3,825.2
	6,712.6	608.5	14.3	24.0	7,359.4
Total pension benefit obligation	11,551.5	1,019.9	28.6	61.1	12,661.1
Net assets available for benefits, at amortized cost	8,472.3	870.6	24.8	41.4	9,409.1
Unfunded pension benefit obligation	$ 3,079.2	$ 149.3	$ 3.8	$ 19.7	$ 3,252.0
Net assets available for benefits, at market value	$ 9,412.0	$ 963.3	$ 26.4	$ 44.6	$ 10,446.3

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, 1992 were as follows:

SCRS	PORS	GARS	JSRS
29 years	10 years	14 years	23 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 contribution rates for the fiscal year ended June 30, 1993 were as follows:

	SCRS STATE & SCHOOL	SCRS LOCAL	PORS	JSRS
Member normal	6.00%	6.00%	6.50%	7.00%
Employer normal	3.93%	3.93%	7.59%	23.46%
Unfunded accrued liability	3.62%	2.77%	2.71%	17.19%
Accidental death	-	-	.20%	-
Group life insurance	.15%	.15%	.20%	.86%
Total employer	7.70%	6.85%	10.70%	41.51%

Actuarially established contributions for the GARS fo the fiscal year ended June 30, 1993 were as follows:

Member normal	10% of earnable compensation
Employer normal	$ 743,679
Unfunded accrued liability	489,692
Group life insurance	5,647
Total	$ 1,239,018

Based on aggregate covered wages reported for the fiscal year ended June 30, 1993 actuarially require contributions amounts (in thousands) were as follows:

	Normal	Unfunded Accrued Liability	Accidental Death	Group Life	Total
SCRS					
State and School	$ 335,098	$ 122,160	-	$ 5,181	$ 462,439
Local	69,773	19,463	-	967	90,203
PORS	57,809	11,119	$ 777	796	70,501
GARS	982	490	-	6	1,478
JSRS	2,869	1,619		81	4,569
Total	$ 466,531	$ 154,851	$ 777	$ 7,031	$ 629,190

The following chart shows actual employee and employer contributions (in thousands) for the fiscal year ended Jur 30, 1993.

	Employee Contributions	% of Covered Payroll	Employer Contributions	% of Covered Payroll
SCRS				
State and Schools	$ 213,620	6.3%	$ 263,631	7.8%
Local	44,113	6.3%	49,150	7.0%
PORS	29,183	7.1%	44,753	10.9%
GARS	375	15.7%	1,239	52.1%
JSRS	1,023	10.9%	3,910	41.5%
Total	$ 288,314		$ 362,683	

In accordance with provisions of the 1992-1993 State Appropriation Act an additional employer contribution surcharge of 1 845% 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 not a part of the actuarially established contribution rates Functioning as a collecting agent, the SCRS and PORS collected (in thousands) $62,403 and $3,600 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: PROPERTY AND EQUIPMENT:

Property and equipment at June 30, 1993 consists of the following amounts

	PENSION TRUST FUNDS					INTERNAL SERVICE		TOTAL
	SCRS	PORS	GARS	JSRS	TOTAL	FUND	TOTAL	1992
Land	$ 524,433	$ 53,565	$ 1,549	$ 2,453	$ 582,000		$ 582,000	
Building	4,124,160	421,341	12,171	19,298	4,576,970		4,576,970	
Office furniture and equipment						$1,683,323	1,683,323	$1,328,804
Total property and equipment	4,648,593	474,906	13,720	21,751	5,158,970	1,683,323	6,842,293	1,328,804
Less accumulated depreciation	84,239	8,604	249	394	93,486	833,085	926,571	643,270
Net property and and equipment	$ 4,564,354	$ 466,302	$ 13,471	$ 21,357	$ 5,065,484	$ 850,238	$ 5,915,722	$ 685,534

The Systems lease a portion of its' premises to another state agency under a 5 year operating lease with minimum annual payments of approximately $115,000

VII. PENSION PLAN:

Substantially all employees of the Systems (Agency Operations Internal Service Fund) are covered by the South Carolina Retirement Sys tem. The total covered payroll for the fiscal year was $3 5 million of total personal service expenditures of $3.6 million

All actuarially required contributions due to the SCRS were paid in accordance with Plan provisions Employer retirement contributions of $266,010, employee contributions of $211,398 and group life contributions of $5,285 were paid in the current year.

In addition a retiree insurance surcharge of $65,005 was paid during the year ended June 30, 1993 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	$ 3,684	$ (42)	$ 3,642	$ 3,782	$ 140
Contractual services	1,702		1,702	1,855	153
Supplies	342		342	378	36
Fixed charges	10		10	197	187
Fringe benefits	868	(10)	858	893	35
Travel and other	86	(1)	85	118	33
Equipment		390	390	400	10
Depreciation	225	(225)			
Total expenses	$ 6,917	$ 112	$ 7,029	$ 7,623	$ 594

Adjustments of the GAAP basis of accounting to the budgetary basis of accounting consist principally of reversal of payroll accruals and related fringe benefits, and capitalization and depreciation of fixed assets rather tha 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 & Control Board for all participating State retirees. Expenses of approximately $255 thousand applicable to these benefits were recorded in the year ended June 30, 1993. 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 o the State and included in the Comprehensive Annua Financial Report of the State of South Carolina Employees may withdraw the current value of thei contributions when they terminate State employmen Employees may also withdraw contributions prior t termination if they meet requirements specified by th applicable plan.

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

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, 1993, accounts payable of approximately $12.2 million were due to other State departments and agencies and contributions receivable of approximately $24.0 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
1993	$257,733	$312,781	7.7%	$830,466	$7,331	$1,408,311
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

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
1993	$ 29,183	$44,753	10.9%	$85,230	$167	$ 159,333
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

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
1993	$375	$1,239	52.1%	$2,234	$3,848
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

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
1993	$1,023	$3,910	41.5%	$4,070	$9,003
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

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 AND OTHER	TOTAL EXPENSES
1993	$36,392	$426,401	$7,870	$7,331	$6,542	$484,536
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

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 AND OTHER	TOTAL EXPENSES
1993	$5,090	$39,522	$533	$995	$167	$679	$46,986
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
[illegible]	[illegible]	[illegible]	237	333	363	219	12,821

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 AND OTHER	TOTAL EXPENSES
1993	$39	$1,843	$8	$19	$1,909
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

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

YEAR ENDED JUNE 30,	MEMBER REFUNDS	ANNUITY PAYMENTS	GROUP LIFE CLAIMS	ADMINISTRATIVE CHARGES AND OTHER	TOTAL EXPENSES
1993		$3,790	$3	$31	$3,824
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

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 Pen Benefit Oblig as a Percent of Covered Pa
SCRS	1992	$8,472.3	$11,551.5	73.3%	$3,079.2	$3,793.7	81.2%
	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	1992	870.6	1,019.9	85.4%	149.3	390.2	38.2%
	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	1992	24.8	28.6	86.9%	3.8	3.0	126.7%
	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	1992	41.4	61.1	67.8%	19.7	8.9	221.0%
	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 fund accounting policies, and other changes. Those changes usually affect trends in contribution requirements and in ratios that us benefit obligation as a factor.

Looking at the pension benefit obligation, or the unfunded portion of the pension benefit obligation, in isolation can be mislea

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

(2) Expressing the unfunded pension benefit obligation as a percentage of the annual covered payroll approximately ε effects of inflation and aids analysis of funding progress. Generally, the smaller the unfunded percentage, 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, 1993

With comparative totals for June 30, 1992
(amounts expressed in thousands)

	STATE LIFE & LTD PLAN	AGENCY OPERATIONS	TOTAL	TOTAL 1992
ASSETS				
Current assets				
Cash and cash equivalents	$ 4,512	$ 1,294	$ 5,806	$ 4,594
Accrued interest receivable	89	___	89	88
Total current assets	4,601	1,294	5,895	4,682
Long-term assets				
Investments, at amortized cost				
United States Government Agencies and government-insured securities (market value - $11,462 in 1993, $11,285 in 1992)	10,998		10,998	10,998
Corporate bonds (market value $1,131 in 1993, $1,028 in 1992)	992		992	992
Financial and other (market value $1,933 in 1993, $1,050 in 1992)	1,769	___	1,769	993
Total investments	13,759	___	13,759	12,983
Property and equipment, net of accumulated depreciation	___	850	850	686
Total assets	$ 18,360	$ 2,144	$ 20,504	$ 18,351
LIABILITIES AND FUND EQUITY				
Current liabilities				
Accounts payable - unsettled investment purchases	$ 1,000		$ 1,000	$ 2,000
Accounts payable and accrued expenses		$ 546	546	562
Compensated absences payable		428	428	409
Incurred but unpaid claims	3,032	___	3,032	2,466
Total current liabilities	4,032	974	5,006	5,437
Long-term liabilities				
Incurred but unpaid claims	10,613	___	10,613	8,250
Total liabilities	14,645	974	15,619	13,687
Fund equity				
Contributed capital-governmental		8	8	8
Retained earnings	3,715	1,162	4,877	4,656
Total fund equity	3,715	1,170	4,885	4,664
Total liabilities and fund equity	$ 18,360	$ 2,144	$ 20,504	$ 18,351

See notes to financial statements

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS INTERNAL SERVICE FUNDS YEAR ENDED JUNE 30, 1993

With comparative totals for the year ended June 30, 1992
(amounts expressed in thousands)

	STATE LIFE & LTD PLAN	AGENCY OPERATIONS	TOTAL	TOTAL 1992
Operating revenues:				
Premium revenue:				
Group life insurance	$ 1,236		$ 1,236	$ 1,199
Long term disability	4,505		4,505	4,366
Operating charge to Pension Trust Funds		$ 7,178	7,178	6,675
Investment income	835		835	844
Other income		136	136	109
Total operating revenues	6,576	7,314	13,890	13,193
Operating expenses:				
Claims:				
Group life insurance	1,002		1,002	1,029
Long term disability	5,750		5,750	2,718
Personal services		3,684	3,684	3,410
Contractual services		1,702	1,702	1,456
Supplies		342	342	356
Fixed charges		10	10	412
Fringe benefits		868	868	782
Travel and other		86	86	75
Depreciation		225	225	158
Total operating expenses	6,752	6,917	13,669	10,396
Operating income (loss) before operating transfers	(176)	397	221	2,797
Operating transfers in (out)	(355)	355		
Net income (loss)	(531)	752	221	2,797
Retained earnings at beginning of year	4,246	410	4,656	1,859
Retained earnings at end of year	$ 3,715	$ 1,162	$ 4,877	$ 4,656

See notes to financial statements.

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1993

With comparative totals for the year ended June 30, 1992
(amounts expressed in thousands)

	STATE LIFE & LTD PLAN	AGENCY OPERATIONS	TOTAL	TOTAL 1992
Cash flows from operating activities				
Operating income (loss)	$ (176)	$ 397	$ 221	$ 2,797
Adjustments to reconcile operating income to net cash provided by operating activities				
Interest classified as operating income	(835)		(835)	(844)
Depreciation expense		225	225	158
(Gain) loss on disposal of equipment		1	1	(4)
Change in assets and liabilities				
Increase (decrease) in accounts payable and accrued expenses		(16)	(16)	26
Increase in compensated absences payable		19	19	41
Increase in incurred but unpaid claims	2,929		2,929	77
Total adjustments	2,094	229	2,323	(546)
Net cash provided by operating activities	1,918	626	2,544	2,251
Cash flows from noncapital financing activities				
Operating transfers in (out) to other funds	(355)	355		
Net cash provided by noncapital financing activities	(355)	355		
Cash flows from capital and related financing activities				
Purchase of fixed assets		(390)	(390)	(464)
Proceeds from sale of fixed assets				9
Net cash used for capital and related financing activities		(390)	(390)	(455)
Cash flows from investing activities				
Proceeds from sale of investments	25,222		25,222	19,500
Purchase of investments	(26,998)		(26,998)	(19,993)
Interest received	834		834	910
Net cash provided by (used in) investing activities	(942)		(942)	417
Net increase in cash and cash equivalents	621	591	1,212	2,213
Cash and cash equivalents at beginning of year	3,891	703	4,594	2,381
Cash and cash equivalents at end of year	$ 4,512	$ 1,294	$ 5,806	$ 4,594

See notes to financial statements.

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING BALANCE SHEET
PENSION TRUST FUNDS
JUNE 30, 1993

With comparative totals for June 30, 1992
(amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 1992
ASSETS						
Cash and cash equivalents	$ 565,442	$ 96,328	$ 2,554	$ 2,153	$ 666,477	$ 401,037
Receivables:						
Contributions	79,373	18,338	(3)	77	97,785	91,336
Accrued interest	119,964	13,486	414	669	134,533	153,463
Investments, at amortized cost:						
Short-term investments (market value - $450,403 in 1993; $97,589 in 1992)	439,066	11,232			450,298	97,631
United States Government securities (market value - $3,574,210 in 1993; $3,245,178 in 1992)	2,407,290	193,744	7,057	8,306	2,616,397	2,650,071
United States Government agencies and government-insured securities (market value - $2,862,659 in 1993; $3,056,870 in 1992)	2,230,525	254,373	8,421	16,787	2,510,106	2,805,174
Corporate bonds (market value - $2,709,486 in 1993; $2,602,870 in 1992)	2,102,107	256,464	5,413	13,373	2,377,357	2,405,067
Financial and other (market value - $1,952,935 in 1993; $1,064,356 in 1992)	1,646,808	188,381	2,719	5,871	1,843,779	1,023,060
Total investments	8,825,796	904,194	23,610	44,337	9,797,937	8,981,003
Deferred yield adjustment for security exchanges	(5,046)	(699)	206	(657)	(6,196)	38,601
Property and equipment, net of accumulated depreciation	4,564	466	14	21	5,065	
Total assets	$ 9,590,093	$ 1,032,113	$ 26,795	$ 46,600	$ 10,695,601	$ 9,665,440
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable - unsettled investment purchases	$ 124,113	$ 33,883			$ 157,996	$ 171,832
Due to State Health Insurance Plan	11,507	599			12,106	11,378
Accrued expenses	2,067	196	$ 5		2,268	2,239
Total liabilities	137,687	34,678	5		172,370	185,449
Fund balances:						
Employee fund	2,558,019	199,005	5,271	$ 7,948	2,770,243	2,477,415
Employer fund	6,834,478	782,519	21,519	38,652	7,677,168	6,931,785
Group life insurance fund	59,909	8,561			68,470	64,309
					[illegible]	[illegible]

Total liabilities and fund balances

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
PENSION TRUST FUNDS
YEAR ENDED JUNE 30, 1993

With comparative totals for the year ended June 30, 1992
(amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 1992
Operating revenues						
Employee contributions	$ 257,733	$ 29,183	$ 375	$ 1,023	$ 288,314	$ 277,291
Employer contributions	312,781	44,753	1,239	3,910	362,683	346,308
Supplemental retirement benefits funded by the State	7,331	167			7,498	7,914
Investment income	830,466	85,230	2,234	4,070	922,000	832,693
Total operating revenues	1,408,311	159,333	3,848	9,003	1,580,495	1,464,206
Operating expenses						
Refunds of contributions to members	36,392	5,090	39		41,521	40,513
Regular retirement benefits	426,401	39,522	1,843	3,790	471,556	423,707
Supplemental retirement benefits	7,331	167			7,498	7,914
Group life insurance claims	7,870	995	8	3	8,876	8,504
Accidental death benefits		533			533	429
Depreciation	84	9			93	
Administrative charges	6,458	670	19	31	7,178	6,675
Total operating expenses	484,536	46,986	1,909	3,824	537,255	487,742
Net income	923,775	112,347	1,939	5,179	1,043,240	976,464
Fund balances at beginning of year	8,528,631	885,088	24,851	41,421	9,479,991	8,503,527
Fund balances at end of year	$ 9,452,406	$ 997,435	$ 26,790	$ 46,600	$ 10,523,231	$ 9,479,991

See notes to financial statements

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
SCRS PENSION TRUST FUND
YEAR ENDED JUNE 30, 1993

With comparative totals for the year ended June 30, 1992
(amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE INSURANCE FUND	TOTAL	TOTAL 1992
Operating revenues:					
Employee contributions:					
State department employees	$ 104,593			$ 104,593	$ 101,708
Public school employees	109,027			109,027	105,403
Other political subdivision employees	44,113			44,113	41,037
Employer contributions:					
State department employers		$ 128,004	$ 2,599	130,603	125,673
Public school employers		130,446	2,582	133,028	126,899
Other political subdivision employers		48,183	967	49,150	45,449
Supplemental retirement benefits funded by the State		7,331		7,331	7,728
Investment income		825,153	5,313	830,466	749,808
Total operating revenues	257,733	1,139,117	11,461	1,408,311	1,303,705
Operating expenses:					
Refunds of contributions to members	36,392			36,392	35,681
Regular retirement benefits		426,401		426,401	383,943
Supplemental retirement benefits		7,331		7,331	7,728
Group life insurance claims			7,870	7,870	7,595
Depreciation		84		84	
Administrative charges		6,458		6,458	6,018
Total operating expenses	36,392	440,274	7,870	484,536	440,965
Interfund transfers according to statutory requirements:					
Contributions by members at retirement	(87,218)	87,218			
Interest credited to members' accounts	132,677	(132,677)			
Net interfund transfers	45,459	(45,459)			
Net income	266,800	653,384	3,591	923,775	862,740

Fund balances at end of year	$ 2,558,019	$ 6,834,478	$ 59,909	[illegible]	[illegible]

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
PORS PENSION TRUST FUND
YEAR ENDED JUNE 30, 1993

With comparative totals for the year ended June 30, 1992
(amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE INSURANCE FUND	ACCIDENTAL DEATH FUND	TOTAL	TOTAL 1992
Operating revenues:						
Employee contributions:						
State department employees	$ 14,087				$ 14,087	$ 13,695
Other political subdivision employees	15,096				15,096	14,132
Employer contributions:						
State department employers		$ 20,578	$ 391	$ 391	21,360	21,287
Other political subdivision employers		22,602	405	386	23,393	22,026
Supplemental retirement benefits funded by the State		167			167	186
Investment income		83,837	769	624	85,230	77,018
Total operating revenues	29,183	127,184	1,565	1,401	159,333	148,344
Operating expenses:						
Refunds of contributions to members	5,090				5,090	4,718
Regular retirement benefits		39,522			39,522	34,917
Supplemental retirement benefits		167			167	186
Group life insurance claims			995		995	895
Accidental death benefits				533	533	429
Depreciation		9			9	
Administrative charges		670			670	611
Total operating expenses	5,090	40,368	995	533	46,986	41,756
Interfund transfers according to statutory requirements:						
Contributions by members at retirement	(9,062)	9,062				
Interest credited to members' accounts	9,960	(9,960)				
Net interfund transfers	898	(898)				
Net income	24,991	85,918	570	868	112,347	106,588
Fund balances at beginning of year	174,014	696,601	7,991	6,482	885,088	778,500
Fund balances at end of year	$ 199,005	$ 782,519	$ 8,561	$ 7,350	$ 997,435	$ 885,088

See notes to financial statements.

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
GARS PENSION TRUST FUND
YEAR ENDED JUNE 30, 1993

With comparative totals for the year ended June 30, 1992
(amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	TOTAL 1992
Operating revenues:				
Employee contributions	$ 375		$ 375	$ 390
Employer contributions		$ 1,239	1,239	1,147
Investment income		2,234	2,234	2,194
Total operating revenues	375	3,473	3,848	3,731
Operating expenses:				
Refunds of contributions to members	39		39	56
Retirement benefits		1,843	1,843	1,684
Group life insurance claims		8	8	5
Administrative charges		19	19	18
Total operating expenses	39	1,870	1,909	1,763
Interfund transfers according to statutory requirements:				
Contributions by members at retirement	(493)	493		
Interest credited to members' accounts	299	(299)		
Net interfund transfers	(194)	194		
Net income	142	1,797	1,939	1,968
Fund balances at beginning of year	5,129	19,722	24,851	22,883
Fund balances at end of year	$ 5,271	$ 21,519	$ 26,790	$ 24,851

See notes to financial statements.

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
JSRS PENSION TRUST FUND
YEAR ENDED JUNE 30, 1993

With comparative totals for the year ended June 30, 1992
(amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	TOTAL 1992
Operating revenues				
Employee contributions	$ 1,023		$ 1,023	$ 926
Employer contributions		$ 3,910	3,910	3,827
Investment income		4,070	4,070	3,673
Total operating revenues	1,023	7,980	9,003	8,426
Operating expenses:				
Refunds of contributions to members				58
Retirement benefits		3,790	3,790	3,163
Group life insurance claims		3	3	9
Administrative charges		31	31	28
Total operating expenses		3,824	3,824	3,258
Interfund transfers according to statutory requirements				
Contributions by members at retirement	(529)	529		
Interest credited to members' accounts	401	(401)		
Net interfund transfers	(128)	128		
Net income	895	4,284	5,179	5,168
Fund balances at beginning of year	7,053	34,368	41,421	36,253
Fund balances at end of year	$ 7,948	$ 38,652	$46,600	$ 41,421

See notes to financial statements

ACTUARIAL SECTION

BUCK CONSULTANTS
200 Galleria Parkway, N.W. Suite 1200
Atlanta, Georgia 30339-5945

November 3, 1993

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 valu of the assets and liabilities of the Systems shall be made annually for the South Carolina Retir System and the Police Officers Retirement System and no less frequently than biennially f General Assembly Retirement System and the Judges and Solicitors Retirement System. W submitted the results of the actuarial valuations prepared as of July 1, 1992. In prepari valuations the actuary relied on data provided by the Systems. While not verifying the data at s the actuary performed tests for consistency and reasonability.

The financing objective of the Systems is that contribution rates will remain relatively level ov as a percentage of payroll. Contribution rates are developed using the entry age normal cost m Book value of plan assets is used for actuarial valuation purposes. Gains and losses are refle the unfunded accrued liabilities that are being amortized by regular annual contributions withir year period, assuming 4% annual payroll growth due to inflation for the South Carolina Retir System and the Police Officers Retirement System and level dollar amounts for the other Sy The assumptions recommended by the actuary are in the aggregate reasonably related experience under the Systems and to reasonable expectations of anticipated experience unc systems. The following schedules present summaries of the principal results of the valuations pr as of July 1, 1992 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 contrib to the Systems are made by the employers from year to year in the future at the rates recomm on the basis of the successive actuarial valuations, the continued sufficiency of the retirement to provide the benefits called for under the Systems may be safely anticipated.

Sincerely,

Donald M. Overholser
Consulting Actuary

DMO:jq

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

SOUTH CAROLINA RETIREMENT SYSTEM
RESULTS OF THE VALUATION AS OF JULY 1, 1992
(All dollar amounts are in thousands)

(1)	Actuarial liabilities	
	Present value of prospective benefits payable in respect of:	
	(a) Present retired members and beneficiaries	$ 4,474,227
	(b) Present active and inactive members	10,486,583
	(c) Total actuarial liabilities	$ 14,960,810
(2)	Assets of the System	8,472,313
(3)	Present value of future contributions = (1)(c) - (2)	$ 6,488,497
(4)	Present value of future contributions by members	2,522,436
(5)	Present value of future contributions by employers = (3) - (4)	$ 3,966,061
(6)	Present value of future normal contributions by employers	1,674,483
(7)	Present value of unfunded accrued liability contributions by employers = (5) - (6)	$ 2,291,578
(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	29 years
(10)	Group life insurance benefit contribution rate	15%

POLICE OFFICERS RETIREMENT SYSTEM
RESULTS OF THE VALUATION AS OF JULY 1, 1992

(1)	Actuarial liabilities	
	Present value of prospective benefits payable in respect of:	
	(a) Present retired members and beneficiaries	$ 402,116,3
	(b) Present active and inactive members	1,227,406,4
	(c) Total actuarial liabilities	$ 1,629,522,8
(2)	Assets of the System	870,615,
(3)	Present value of future contributions = (1) (c) - (2)	$ 758,907,8
(4)	Present value of future contributions by members	311,034,7
(5)	Present value of future contributions by employers = (3) - (4)	$ 447,873,
(6)	Present value of future normal contributions by employers	363,544,
(7)	Present value of unfunded accrued liability contributions by employers = (5) - (6)	$ 84,329,
(8)	Unfunded accrued liability rates:	
	(a) Class One Service	3.2
	(b) Class Two Service	2.7
(9)	Unfunded accrued liability liquidation period	10 ye
(10)	Group life insurance benefit contribution rate	[illegible]
(11)	Accidental death benefit contribution rate	[illegible]

GENERAL ASSEMBLY RETIREMENT SYSTEM
RESULTS OF THE VALUATION AS OF JULY 1, 1992

(1)	Actuarial Liabilities		
	Present value of prospective benefits payable in respect of:		
	(a)	Present beneficiaries and contingent beneficiaries	$ 14,274,745
	(b	Present active, inactive and special members	24,546,704
	(c)	Total actuarial liabilities	$ 38,821,449
(2)	Assets of the System		24,851,000
(3)	Present value of future contributions = (1) (c) - (2)		$ 13,970,449
(4)	Present value of future contributions by members		2,745,431
(5)	Present value of future contributions by the State = (3) - (4)		$ 11,225,018
(6)	Present value of 1 per cent of future compensation		$ 274,543
(7)	Present value of future normal contributions by the State at 23.74% = (6) x 23.74		$ 6,517,651
(8)	Present value of unfunded accrued liability contributions by the State = (5) - (7)		$ 4,707,367
(9)	Unfunded accrued liability liquidation period		14 years
(10)	Annual cost of lump sum death benefit contributions by the State		$ 5,986

JUDGES AND SOLICITORS RETIREMENT SYSTEM
RESULTS OF THE VALUATION AS OF JULY 1, 1992

(1)	Actuarial liabilities	
	Present value of prospective benefits payable in respect of:	
	(a) Present beneficiaries and contingent beneficaries	$37,057,527
	(b) Present active members	64,733,344
	(c) Total actuarial liabilities	$101,790,871
(2)	Assets of the System	41,421,000
(3)	Present value of future contributions = (1) (c) - (2)	$60,369,871
(4)	Present value of future contributions by members	7,016,634
(5)	Present value of future contributions by the State = (3) - (4)	$53,353,237
(6)	Present value of 1 per cent of future compensation	$ 1,002,377
(7)	Present value of future normal contributions by the State	$23,512,985
(8)	Present value of unfunded accrued liability contributions by the State = (5) - (7)	$29,840,252
(9)	Unfunded accrued liability liquidation period	23 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				Women Teachers			
	With-drawal	Death	Dis-ability	Service Retire-ment *	With-drawal	Death	Dis-ability	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					Teachers and Employees
	Withdrawal		Death	Dis-ability	Service Retire-ment *	Salary Increase
	Men	Women				
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 open-end unfunded accrued liability. Gains and losses are reflected in the period remainin liquidate the unfunded accrued liability. Lump sum death benefits are provided on a one-y term cost basis.

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

ASSET VALUATION METHOD: Amortized cost.

COST-OF-LIVING INCREASES: For funding purposes, 4% per year for current retirees active members eligible to retire; for GASB, 4% per year after assumed retirement for 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 rate: 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 annua of 5.0 per cent.

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

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

LOADING OR CONTINGENCY RESERVES: None.

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

VALUATION METHOD: Projected benefit method with entry age normal cost and ope unfunded accrued liability. Gains and losses are reflected in the unfunded accrued lia 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, 1992

GROUP	MEN	WOMEN	TOTAL
EMPLOYEES			
Number	42,147	54,887	97,034
Earnable Compensation (1,000's)	$ 1,078,433	$ 1,110,332	$ 2,188,765
TEACHERS			
Number	13,364	58,354	71,718
Earnable Compensation (1,000's)	$ 359,061	$ 1,245,882	$ 1,604,943
TOTAL			
Number	55,511	113,241	168,752
Earnable Compensation (1,000's)	$ 1,437,494	$ 2,356,214	$ 3,793,708

Note: There are in addition 112,241 inactive members. The results of the valuation adjusted to take these members into account.

POLICE OFFICERS RETIREMENT SYSTEM
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBER
AS OF JULY 1, 1992

GROUP	NUMBER	ANNUAL COMPENSATION
Men	14,159	$ 324,258,897
Women	3,307	65,961,369
Total	17,466	$ 390,220,266

Note: There are in addition 4,840 members not on the payroll as of July 1, 1992 but included in the individual accounts maintained by the System. The results of 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, 1992

GROUP	NUMBER	ANNUAL COMPENSATION
Men	190	$ 2,660,000
Women	22	308,000
Total	212	$ 2,968,000

Note: There are in addition 100 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, 1992

GROUP	NUMBER	ANNUAL COMPENSATION
Men	103	$ 8,310,028
Women	7	560,758
Total	110	$ 8,870,786

SOUTH CAROLINA RETIREMENT SYSTEM
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL AS OF JULY 1, 1992

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES (1,000's)
Service Retirements		
Employees:		
Men	8,976	$ 97,174
Women	7,519	54,957
Teachers:		
Men	3,581	47,752
Women	15,033	139,385
Total	34,325	$ 339,268
Disability Retirements		
Employees:		
Men	1,584	$ 11,275
Women	1,291	8,462
Teachers:		
Men	469	4,127
Women	1,383	9,997
Total	4,727	$ 33,861
Beneficiaries of Deceased Retired Members and Active Members		
Men	546	$ 2,932
Women	3,026	18,670
Total	3,572	$ 21,602
Grand Total	44,032	$ 394,731

POLICE OFFICERS RETIREMENT SYSTEM
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES
AS OF JULY 1, 1992

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Service and Early Retirements:		
Men	2,324	$ 25,940,128
Women	116	690,520
Total	2,440	$ 26,630,648
Disability Retirements:		
Men	485	$ 5,282,634
Women	32	218,927
Total	517	$ 5,501,561
Beneficiaries of Deceased Members:		
Men	9	$ 52,368
Women	469	3,040,670
Total	478	$ 3,093,038
Grand Total	3,435	$ 35,225,247

GENERAL ASSEMBLY RETIREMENT SYSTEM
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES AND CONTINGENT BENEFICIARIES
AS OF JULY 1, 1992

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Beneficiaries:		
Men	119	$ 1,397,279
Women	4	13,235
Total	123	$ 1,410,514
Contingent Beneficiaries:		
Men	3	$ 23,548
Women	30	240,320
Total	33	$ 263,868
Grand Total	156	$ 1,674,382

JUDGES AND SOLICITORS RETIREMENT SYSTEM
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES AND CONTINGENT BENEFICIARIES
AS OF JULY 1, 1992

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Service Retirements:		
Men	47	$ 2,761,255
Women	0	0
Total	47	$ 2,761,255
Disability Retirements:		
Men	1	$ 55,574
Women	0	0
Total	1	$ 55,574
Beneficiaries of Deceased Members:		
Men	0	$ 0
Women	27	536,784
Total	27	$ 536,784
Grand Total	75	$ 3,353,613

SCHEDULE OF RETIRANTS AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

	SCRS			PORS		
Valuation Date	Added	Deleted	Balance	Added	Deleted	Balance
7-01-92	2,968	1,003	44,032	314	39	3,435
7-01-91	3,196	1,305	42,067	356	106	3,160
7-01-90	2,568	1,041	40,176	390	83	2,910
7-01-89	3,464	1,391	38,649	333	84	2,603
7-01-88	2,832	1,196	36,576	210	51	2,354
6-30-87	3,205	1,007	34,940	234	84	2,195
6-30-86	2,796	1,031	32,742	188	55	2,045
6-30-85	2,470	895	30,977	161	52	1,912
6-30-84	2,436	871	29,402	174	72	1,803
6-30-83	2,526	839	27,837	164	53	1,701

	GARS			JSRS		
Valuation Date	Added	Deleted	Balance	Added	Deleted	Balance
7-01-92	6	4	156	10	0	75
7-01-91	15	2	154	4	2	65
7-01-90	8	3	141	2	2	63
7-01-89	21	5	136	8	0	63
7-01-88	3	1	120	5	5	55
6-30-87	7	0	118	1	0	55
6-30-86	6	3	111	5	0	54
6-30-85	12	3	108	5	1	49
6-30-84	7	2	99	6	0	45
6-30-83	21*	2*	94	11*	1*	39

* For the two year 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	7-01-92	$8,472,313	$ 10,763,891	78.7%	$ 2,291,578	$3,793,708	60.4%
	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%
PORS	7-01-92	$ 870,615	$ 954,944	91.2%	$ 84,329	$ 390,220	21.6%
	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%

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,

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	7-01-92	$ 24,851	$ 29,558	84.1%	$ 4,707	$ 2,968	158.6%
	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%
JSRS	7-01-92	$ 41,421	$ 71,261	58.1%	$ 29,840	$ 8,871	336.4%
	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%

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	7-01-92	$ 2,291,219	$ 4,474,227	$ 3,998,445	$ 8,472,313	100%	100%	42.7%
	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	1,146,521	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%
PORS	7-01-92	$ 174,014	$ 402,116	$ 378,814	$ 870,615	100%	100%	77.7%
	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%

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.
... rate changed from 7.5% to 8.0%; b) salary increases,

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)
GARS	7-01-92	$ 5,129	$ 14,275	$ 10,154	$ 24,851	100%	100%	53.6%
	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%
JSRS	7-01-92	$ 7,053	$ 37,058	$ 27,150	$ 41,421	100%	92.7%	0.0%
	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%

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 [illegible]	[illegible] 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 <u>or</u> 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 (7-01-92) (Based on actuarial method used for funding purposes Amounts in thousands)			
$2,291,578	$84,329	$4,707	$29,840
19 Unfunded Accrued Liability Liquidation Period (7-01-92)			
29 years	10 years	14 years	23 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
1993	$ 257,733	18.3%	$ 312,781	22.2%	$ 830,466	59.0%	$ 7,331	0.5%	$ 1,408,311
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

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
1993	$ 29,183	18.3%	$ 44,753	28.1%	$ 85,230	53.5%	$ 167	0.1%	$ 159,333
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

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
1993	$ 375	9.7%	$ 1,239	32.2%	$ 2,234	58.1%	$ 3,848
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

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
1993	$1,023	11.4%	$ 3,910	43.4%	$ 4,070	45.2%	$ 9,003
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

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
1993	$36,392	2.0%	$426,401	11.1%	$7,870	3.6%	$7,331	-5.1%	6,542	8.7%	$ 484,536
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

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
1993	$5,090	7.9%	$39,522	13.2%	$ 533	24.2%	$ 995	11.2%	$ 167	-10.2%	$ 679	11.1%	$46,986
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

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
1993	$ 39	-30.4%	$ 1,843	9 4%	$ 8	60 0%	$ 19	5 6%	$1,909
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

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
1993			$ 3,790	19 8%	$ 3	-66.7%	$ 31	10 7%	$ 3,824
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

SOUTH CAROLINA 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 1993								
State Agency	12,354	$ 927.58	2,298	$ 626.97	1,902	$ 677.93	16,554	$ 857.1
Public Schools	19,948	855.15	1,959	678.02	1,199	577.80	23,106	825.7
Other	4,792	570.47	769	530.24	790	405.99	6,351	545.1
Total	37,094	842.49	5,026	632.07	3,891	591.86	46,011	798.3
June 1992								
State Agency	11,746	874.67	2,159	598.15	1,790	631.39	15,695	808.8
Public Schools	19,322	811.84	1,872	643.06	1,105	550.40	22,299	784.7
Other	4,501	535.34	722	529.32	760	410.75	5,983	518.7
Total	35,569	797.60	4,753	605.38	3,655	561.02	43,977	757.1
June 1991								
State Agency	11,172	821.42	1,996	577.18	1,656	576.79	14,824	761.2
Public Schools	18,701	772.48	1,755	634.15	1,041	530.59	21,497	749.4
Other	4,308	509.74	676	486.52	705	381.19	5,689	491.0
Total	34,181	755.36	4,427	585.92	3,402	522.12	42,010	718.6
June 1990								
State Agency	11,223	762.99	1,839	536.50	1,427	510.29	14,489	709.3
Public Schools	18,263	735.21	1,447	601.15	843	459.02	20,553	714.4
Other	4,043	471.68	598	480.41	530	410.10	5,171	456.1
Total	33,529	712.73	3,884	551.95	2,800	456.96	40,213	679.3
June 1989								
State Agency	10,718	680.00	1,723	486.63	1,361	456.44	13,802	633.8
Public Schools	17,788	654.45	1,366	541.71	812	410.59	19,966	636.8
Other	3,838	416.32	558	436.03	503	284.88	4,899	405.0
Total	32,344	634.66	3,647	499.52	2,676	410.28	38,667	606.3
June 1988								
State Agency	10,134	580.32	1,578	428.53	1,306	394.77	13,018	543.3
Public Schools	16,929	558.35	1,254	471.99	764	357.23	18,947	544.5
Other	3,648	351.17	526	371.63	463	244.82	4,637	347.5
Total	30,711	541.71	3,358	435.85	2,533	356.03	36,602	519.1
June 1987								
State Agency	9,666	541.68	1,457	409.52	1,255	356.75	12,378	507.3
Public Schools	16,399	517.39	1,171	448.33	716	337.68	18,286	505.9
Other	3,400	333.65	459	364.79	435	241.07	4,294	327.6
Total	29,465	504.16	3,087	417.59	2,406	330.16	34,958	484.5
June 1986								
State Agency	8,939	496.84	1,345	395.02	1,195	344.04	11,479	469.0
Public Schools	15,637	483.53	1,073	431.98	681	327.15	17,391	474.2
Other	3,065	299.57	411	403.11	421	216.54	3,897	296.3
Total	27,641	467.44	2,829	500.30	2,297	315.67	32,767	451.2

SOUTH CAROLINA RETIREMENT SYSTEM
Distribution of Retiree Population & Average Benefit (Continued)

	Service Retirees Number	Service Retirees Average Monthly Benefit	Disability Retirees Number	Disability Retirees Average Monthly Benefit	Beneficiaries Number	Beneficiaries Average Monthly Benefit	Total Number	Total Average Monthly Benefit
June 1985								
State Agency	8,284	$462.21	1,223	$376.17	1,123	$316.04	10,630	$ 463.87
Public Schools	14,967	454.73	974	420.30	643	308.85	16,584	447.05
Other	2,987	287.36	377	342.55	392	208.13	3,756	284.63
Total	26,238	438.04	2,574	387.95	2,158	294.29	30,970	423.86
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

POLICE OFFICERS RETIREMENT SYSTEM
Distribution of Retiree Population & Average Benefit

	Service Retirees Number	Service Retirees Average Monthly Benefit	Disability Retirees Number	Disability Retirees Average Monthly Benefit	Beneficiaries Number	Beneficiaries Average Monthly Benefit	Total Number	Total Average Monthly Benefit
June 1993	2,605	$994.66	520	$ 910.67	524	$610.68	3,649	$927.55
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

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					
1993	755	181,760	$ 4,077,247	$ 22,432	2.6%
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%
PORS					
1993	276	18,046	$ 410,281	$ 22,735	2.5%
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%

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	195	42
Public School Districts	105	
Participating Employers Covered By Separate Agreement	455	234

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
Housing Authority of the City of Aiken	X	
Three Rivers Solid Waste Authority	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	

NAME	SCRS	PORS
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
Belton-Honea Path Water Authority	X	
Homeland Park Water District	X	
Town of West Pelzer	X	
Broadway Water and Sewer 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	

Participating Employers Covered By Separate Agreement (Continued)

NAME	SCRS	PORS
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	
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
Town of Port Royal	X	
Berkeley County	X	X
City of Hanahan	X	X
Berkeley County Water and 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	

NAME	SCRS	PORS
Calhoun Conservation District	X	
Upper Calhoun Rural Water District	X	
County of Charleston	X	X
Charleston Commissioners of Public Works	X	
Charleston County Library	X	
Charleston Memorial Library	X	
City of Charleston	X	X
Town of Mt. Pleasant	X	X
Charleston County Department of Social Services	X	
Mt. Pleasant Water and Sewer Commission	X	
Town of Sullivans Island	X	X
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 and Playgrounds	X	
Town of Ravenel	X	
Town of Lincolnville	X	
Charleston County Substance Abuse Commission	X	
Town of McClellanville	X	
Isle of Palms Water and Sewer Commission	X	

Participating Employers Covered By Separate Agreement (Continued)

NAME	SCRS	PORS
Charleston County Housing and Redevelopment Authority	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
Cherokee County Mental Retardation Board	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	
Housing Authority of the City of Chester	X	
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
Rubicon	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
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 Commission on Public Works	X	
Town of Summerville	X	X
Dorchester County Commission on Alcohol and Drug Abuse	X	

Participating Employers Covered By Separate Agreement (Continued)

NAME	SCRS	PORS
Edgefield County	X	X
Town of Trenton	X	X
Town of Edgefield	X	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 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
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
Florence City/County Civic Center Commission	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	

NAME	SCRS	PORS
Georgetown County Alcohol and Drug Abuse Commission	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	
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

Participating Employers Covered By Separate Agreement (Continued)

NAME	SCRS	PORS
South Greenville Area Fire District	X	
Greenville Redevelopment Authority	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
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	

NAME	SCRS	PORS
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 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	
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
Recreation District Lexington County	X	

Participating Employers Covered By Separate Agreement (Continued)

NAME	SCRS	PORS
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
Lexington County Defender Agency, Inc.	X	
Marion County	X	X
City of Marion	X	X
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 McColl	X	X
Town of McCormick	X	X
County of McCormick	X	X
McCormick Commission of Public Works	X	

NAME	SCRS	PORS
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	
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
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	

Participating Employers Covered By Separate Agreement (Continued)

NAME	SCRS	PORS
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	
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	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	

NAME	SCRS	PORS
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	
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	
Town of Duncan	X	X
City of Sumter	X	X
Sumter County	X	X
Sumter County Health Department	X	
Sumter County Library	X	
Housing Authority of City of Sumter	X	

Participating Employers Covered By Separate Agreement (Continued)

NAME	SCRS	PORS
Santee-Lyches 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
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 Development Disability Board	X	
City of Tega Cay	X	X

NAME	SCRS	PORS
York County Historical Commission	X	
Upper Piedmont Transportation Authority	X	
Catawba Regional Planning Council	X	
Town of Smyrna	X	
York County Convention and Visitors Bureau	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	
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
Town of Hilton Head Island		X

Participating Employers Covered By Separate Agreement (Continued)

NAME	SCRS	PORS
Pine Ridge Fire Department		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 Two		X
Ashley River Fire District		X
City of Lake City		X
South Lynches Fire Department		X
Town of Andrews		X
Murrells Inlet-Garden City Fire District		X

NAME	SCRS	PORS
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
Town of Kershaw		X
Lugoff Fire District		X
Town of Elgin		X
Town of South Congaree		X
Town of Springfield		X
Town of Holly Hill		X
Richland-Lexington Airport District		X
City of Spartanburg		X
Croft Fire District	X	X
Pelham-Batesville Fire District		X
Westview-Fairforest Fire Department		X

INVESTMENT SECTION

STATE OF SOUTH CAROLINA
OFFICE OF STATE TREASURER
GRADY L. PATTERSON, JR.
STATE TREASURER
P. O. DRAWER 11778
COLUMBIA
29211

November 8, 1993

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 Carolina Retirement Systems Investments for Fiscal Year ended June 30, 1993.

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. Investments 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. 96.6% of the holdings are rated AA or better by two rating services or are fully guaranteed by the U.S. Government. The accrual rate for the retirement systems portfolio for Fiscal Year 1992-93 was 9.31%, which is in excess of 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 8, 1993
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 2.9% cost of living increase for retirees in 1992-93.

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

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
1993	$ 9,391,101	11.2%	$ 830,466	10.8%	9.77%
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%

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
1993	$1,000,503	15.9%	$ 85,230	10.7%	9.58%
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%

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

SUMMARY OF INVESTMENT GROWTH
GENERAL ASSEMBLY 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
1993	$ 26,160	8.5%	$ 2,234	1.8%	9.30%
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%

SUMMARY OF INVESTMENT GROWTH
JUDGES & SOLICITORS 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
1993	$ 46,487	12.6%	$ 4,070	10.8%	9.72%
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%

Average yield is calculated using the following equation:

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

A = Fund value at the beginning of the year
B = Fund value at the end of the year
I = Earned investment income during the year

Note:
The Systems, effective 7-1-86 adopted the accrual basis of accounting for recognization of interest income and the effective interest method for amoritzation of premiums and discounts.

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

INVESTMENTS
SOUTH CAROLINA RETIREMENT SYSTEM
(amounts expressed in thousands)

	June 30, 1993			June 30, 1992			June 30, 1991		
	Par Value	Amortized Cost	% of Total	Par Value	Amortized Cost	% of Total	Par Value	Amortized Cost	% of Total
Short-term investments:									
* Repurchase agreements	$ 447,290	$ 447,290	4.76%	$ 325,410	$ 325,410	3.85%	$ 134,700	$ 134,700	1.81%
Treasury bills	120,000	119,307	1.27%	20,000	19,892	.23%			
Discount notes	292,065	290,104	3.09%	98,505	97,631	1.16%	112,970	111,224	1.49%
Commercial paper	148,400	147,671	1.57%						
	1,007,755	1,004,372	10.69%	443,915	442,933	5.24%	247,670	245,924	3.30%
U.S. Government agencies & government insured:									
Treasury notes	227,350	226,832	2.42%	266,600	265,788	3.15%	277,600	276,987	3.71%
Treasury bonds	1,065,777	1,024,562	10.91%	1,065,777	1,023,542	12.12%	1,080,777	1,034,502	13.86%
Treasury bonds (zero coupons)	2,941,320	1,155,895	12.31%	3,138,152	1,147,681	13.59%	3,270,760	1,139,750	15.27%
U.S. Government agencies	3,676,195	2,211,596	23.55%	3,446,828	2,494,038	29.52%	2,921,073	2,467,964	33.08%
Insured merchant marine bonds	18,930	18,930	.20%	21,569	21,570	.25%	41,726	41,644	.56%
	7,929,572	4,637,815	49.39%	7,938,926	4,952,619	58.63%	7,591,936	4,960,847	66.48%
Corporate bonds:									
Industrials	288,680	277,896	2.96%	243,210	229,910	2.72%	643,471	614,519	8.23%
Utilities	1,884,618	1,824,210	19.42%	1,989,415	1,893,719	22.42%	1,501,280	1,406,978	18.86%
Financial & other	1,667,651	1,646,808	17.54%	947,843	928,364	10.99%	234,532	233,444	3.13%
	3,840,949	3,748,914	39.92%	3,180,468	3,051,993	36.13%	2,379,283	2,254,941	30.22%
Total investments	$ 12,778,276	$ 9,391,101	100.00%	$ 11,563,309	$ 8,447,545	100.00%	$ 10,218,889	$ 7,461,712	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, 1993 Par Value	June 30, 1993 Amortized Cost	June 30, 1993 % of Total	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
Short-term investments:									
* Repurchase agreements	$ 96,310	$ 96,310	9.63%	$ 48,040	$ 48,040	5.57%	$ 26,615	$ 26,615	3.53%
Discount notes	11,325	11,232	1.12%				15,000	14,676	1.94%
	107,635	107,542	10.75%	48,040	48,040	5.57%	41,615	41,291	5.47%
U.S. Government agencies & government insured:									
Treasury notes	28,500	28,374	2.83%	38,750	38,596	4.47%	39,750	39,568	5.24%
Treasury bonds	94,810	91,046	9.10%	94,810	90,927	10.53%	94,810	90,822	12.03%
Treasury bonds (zero coupons)	199,717	74,324	7.43%	200,964	68,172	7.90%	205,835	64,323	8.52%
U.S. Government agencies	337,615	254,301	25.42%	328,559	257,007	29.78%	305,071	261,180	34.59%
Insured merchant marine bonds	72	72	.01%	5,960	5,960	.69%	7,802	7,802	1.03%
	660,714	448,117	44.79%	669,043	460,662	53.37%	653,268	463,695	61.41%
Corporate bonds:									
Industrials	31,930	31,721	3.17%	31,009	29,976	3.47%	62,190	60,150	7.97%
Utilities	232,335	224,742	22.46%	243,604	234,188	27.13%	187,995	178,845	23.68%
Financial & other	190,093	188,381	18.83%	91,444	90,278	10.46%	11,100	11,100	1.47%
	454,358	444,844	44.46%	366,057	354,442	41.06%	261,285	250,095	33.12%
Total investments	$ 1,222,707	$ 1,000,503	100.00%	$ 1,083,140	$ 863,144	100.00%	$ 956,168	$ 755,081	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, 1993 Par Value	June 30, 1993 Amortized Cost	June 30, 1993 % of Total	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
Short-term investments:									
*Repurchase agreements	$ 2,550	$ 2,550	9.75%	$ 745	$ 745	3.09%	$ 1,520	$ 1,520	6.89%
	2,550	2,550	9.75%	745	745	3.09%	1,520	1,520	6.89%
U.S. Government agencies & government insured:									
Treasury notes	1,500	1,495	5.71%	2,000	1,993	8.27%	2,400	2,391	10.84%
Treasury bonds	3,420	3,294	12.59%	3,420	3,291	13.66%	3,420	3,287	14.91%
Treasury bonds (zero coupons)	5,347	2,268	8.67%	5,347	2,071	8.59%	5,347	1,891	8.57%
U.S. Government agencies	9,982	8,327	31.83%	10,214	8,489	35.22%	9,366	7,577	34.36%
Insured merchant marine bonds	93	93	.36%	172	172	.71%	211	211	.96%
	20,342	15,477	59.16%	21,153	16,016	66.45%	20,744	15,357	69.64%
Corporate bonds:									
Industrials				72	58	.24%	700	658	2.98%
Utilities	5,500	5,413	20.69%	5,550	5,340	22.16%	4,550	4,317	19.58%
Financial & other	2,742	2,720	10.40%	1,965	1,943	8.06%	200	200	.91%
	8,242	8,133	31.09%	7,587	7,341	30.46%	5,450	5,175	23.47%
Total investments	$ 31,134	$ 26,160	100.00%	$ 29,485	$ 24,102	100.00%	$ 27,714	$ 22,052	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, 1993 Par Value	June 30, 1993 Amortized Cost	June 30, 1993 % of Total	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
Short-term investments:									
*Repurchase agreements	$ 2,150	$ 2,150	4.62%	$ 990	$ 990	2.40%	$ 2,520	$ 2,520	7.08%
	2,150	2,150	4.62%	990	990	2.40%	2,520	2,520	7.08%
U.S. Government agencies & government insured:									
Treasury notes	1,500	1,495	3.22%	1,500	1,494	3.62%	2,200	2,192	6.15%
Treasury bonds	3,300	3,229	6.95%	3,300	3,226	7.81%	3,300	3,224	9.05%
Treasury bonds (zero coupons)	6,000	3,582	7.70%	6,000	3,290	7.97%	11,000	5,973	16.77%
U.S. Government agencies	29,720	16,787	36.11%	31,447	17,938	43.44%	14,793	12,154	34.13%
	40,520	25,093	53.98%	42,247	25,948	62.84%	31,293	23,543	66.10%
Corporate bonds:									
Industrials	1,000	1,000	2.15%	1,000	1,000	2.42%	2,500	2,489	6.99%
Utilities	12,600	12,373	26.62%	11,100	10,876	26.34%	7,250	7,064	19.83%
Financial & other	5,900	5,871	12.63%	2,500	2,475	6.00%			
	19,500	19,244	41.40%	14,600	14,351	34.76%	9,750	9,553	26.82%
Total investments	$ 62,170	$ 46,487	100.00%	$ 57,837	$ 41,289	100.00%	$ 43,563	$ 35,616	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, 1992	Purchases	Sales	Accretion/ Amortization	Book Value June 30, 1993	% Book Value June 30, 1993
Short-term investments:						
* Repurchase agreements	$ 325,410	$ 50,848,630	$ 50,726,750		$ 447,290	4.76%
Treasury bills	19,892	148,612	50,000	$ 803	119,307	1.27%
Discount notes	97,631	409,610	219,875	2,738	290,104	3.09%
Commercial paper		402,399	255,000	272	147,671	1.57%
	442,933	51,809,251	51,251,625	3,813	1,004,372	10.69%
U.S. Government agencies & government insured:						
Treasury notes	265,788		39,250	294	226,832	2.42%
Treasury bonds	1,023,542			1,020	1,024,562	10.91%
Treasury bonds (zero coupons)	1,147,681	34,595	132,732	106,351	1,155,895	12.31%
U.S. Government agencies	2,494,038	1,026,058	1,351,024	42,524	2,211,596	23.55%
Insured merchant marine bonds	21,570		2,640		18,930	.20%
	4,952,619	1,060,653	1,525,646	150,189	4,637,815	49.39%
Corporate bonds:						
Industrials	229,910	83,167	35,211	30	277,896	2.96%
Utilities	1,893,719	260,585	331,039	945	1,824,210	19.42%
Financial & other	928,364	943,512	225,929	861	1,646,808	17.54%
	3,051,993	1,287,264	592,179	1,836	3,748,914	39.92%
Total investments	$ 8,447,545	$ 54,157,168	$ 53,369,450	$ 155,838	$ 9,391,101	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, 1992	Purchases	Sales	Accretion/ Amortization	Book Value June 30, 1993	% Book Value June 30, 1993
Short-term investments:						
* Repurchase agreements	$ 48,040	$ 12,905,375	$ 12,857,105		$ 96,310	9.63%
Discount notes		11,190		$ 42	11,232	1.12%
	48,040	12,916,565	12,857,105	42	107,542	10.75%
U.S. Government agencies & government insured:						
Treasury notes	38,596		10,250	28	28,374	2.83%
Treasury bonds	90,927			119	91,046	9.10%
Treasury bonds (zero coupons)	68,172		662	6,814	74,324	7.43%
U.S. Government agencies	257,007	142,350	149,117	4,061	254,301	25.42%
Insured merchant marine bonds	5,960		5,888		72	.01%
	460,662	142,350	165,917	11,022	448,117	44.79%
Corporate bonds:						
Industrials	29,976	4,000	2,276	21	31,721	3.17%
Utilities	234,188	20,136	29,687	105	224,742	22.46%
Financial & other	90,278	123,364	25,327	66	188,381	18.83%
	354,442	147,500	57,290	192	444,844	44.46%
Total investments	$ 863,144	$ 13,206,415	$ 13,080,312	$ 11,256	$ 1,000,503	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, 1992	Purchases	Sales	Accretion/ Amortization	Book Value June 30, 1993	% Book Value June 30, 1993
Short-term investments:						
* Repurchase agreements	$ 745	$ 158,405	$ 156,600		$ 2,550	9.75%
Discount notes						
	745	158,405	156,600		2,550	9.75%
U.S. Government agencies & government insured:						
Treasury notes	1,993		500	$ 2	1,495	5.71%
Treasury bonds	3,291			3	3,294	12.59%
Treasury bonds (zero coupons)	2,071			197	2,268	8.67%
U.S. Government agencies	8,489	9,000	9,229	67	8,327	31.83%
Insured merchant marine bonds	172		79		93	.36%
	16,016	9,000	9,808	269	15,477	59.16%
Corporate bonds:						
Industrials	58		58			
Utilities	5,340	746	674	1	5,413	20.69%
Financial & other	1,943	998	222	1	2,720	10.40%
	7,341	1,744	954	2	8,133	31.09%
Total investments	$ 24,102	$ 169,149	$ 167,362	$ 271	$ 26,160	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, 1992	Purchases	Sales	Accretion/ Amortization	Book Value June 30, 1993	% Book Value June 30, 1993
Short-term investments:						
* Repurchase agreements	$ 990	$ 266,085	$ 264,925		$ 2,150	4.62%
Discount notes						
	990	266,085	264,925		2,150	4.62%
U.S. Government agencies & government insured:						
Treasury notes	1,494			$ 1	1,495	3.22%
Treasury bonds	3,226			3	3,229	6.95%
Treasury bonds (zero coupons)	3,290			292	3,582	7.70%
U.S. Government agencies	17,938	14,000	15,689	538	16,787	36.11%
	25,948	14,000	15,689	834	25,093	53.98%
Corporate bonds:						
Industrials	1,000				1,000	2.15%
Utilities	10,876	1,496		1	12,373	26.62%
Financial & other	2,475	3,395		1	5,871	12.63%
	14,351	4,891		2	19,244	41.40%
Total investments	$ 41,289	$ 284,976	$ 280,614	$ 836	$ 46,487	$ 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 6-30-92	Market Value 6-30-93	% of Market Value	Market Value 6-30-92	Market Value 6-30-93	% of Market Value
Short-term investments:						
Repurchase agreements	$ 325,410	$ 447,290	4.07%	$ 48,040	$ 96,310	8.35%
U.S. Treasury bills	19,894	119,290	1.09%			
Discount notes	97,589	290,000	2.64%		11,222	.97%
Commercial paper		147,906	1.35%			
	442,893	1,004,486	9.15%	48,040	107,532	9.32%
U.S. Government agencies & government insured:						
Treasury notes	282,270	245,110	2.23%	42,343	32,903	2.85%
Treasury bonds	1,355,232	1,481,726	13.50%	120,173	131,822	11.42%
Treasury bonds (zero coupons)	1,345,788	1,560,037	14.21%	81,083	102,660	8.90%
U.S. Government agencies	2,715,946	2,525,678	23.01%	283,170	287,661	24.93%
Insured merchant marine bonds	22,583	20,114	.18%	6,305	75	.01%
	5,721,819	5,832,665	53.13%	533,074	555,121	48.11%
Corporate bonds:						
Industrials	253,596	319,244	2.91%	32,569	36,390	3.16%
Utilities	2,044,679	2,075,069	18.90%	253,376	257,538	22.32%
Financial & other	965,939	1,746,585	15.91%	93,790	197,229	17.09%
	3,264,214	4,140,898	37.72%	379,735	491,157	42.57%
Total investments	$ 9,428,926	$ 10,978,049	100.00%	$ 960,849	$1,153,810	100.00%

General Assembly Retirement System

Market Value 6-30-92	Market Value 6-30-93	% of Market Value
$ 745	$ 2,550	8.36%
745	2,550	8.36%
2,182	1,687	5.53%
4,192	4,623	15.15%
2,411	3,033	9.94%
9,216	9,490	31.10%
178	97	.32%
18,179	18,930	62.04%
77		
5,811	6,102	20.00%
2,024	2,932	9.60%
7,912	9,034	29.60%
$ 26,836	$30,514	100.00%

Judges & Solicitors Retirement System

Market Value 6-30-92	Market Value 6-30-93	% of Market Value
$ 990	$ 2,150	4.01%
990	2,150	4.01%
1,656	1,687	3.15%
4,122	4,517	8.42%
3,726	4,405	8.21%
19,472	19,544	36.44%
28,976	30,153	56.22%
1,104	1,229	2.29%
11,658	13,914	25.94%
2,603	6,189	11.54%
15,365	21,332	39.77%
$ 45,331	$ 53,635	100.00%

Quantity	1,200
Printing Cost	$5,938
Unit Cost	$4.95

NOTES