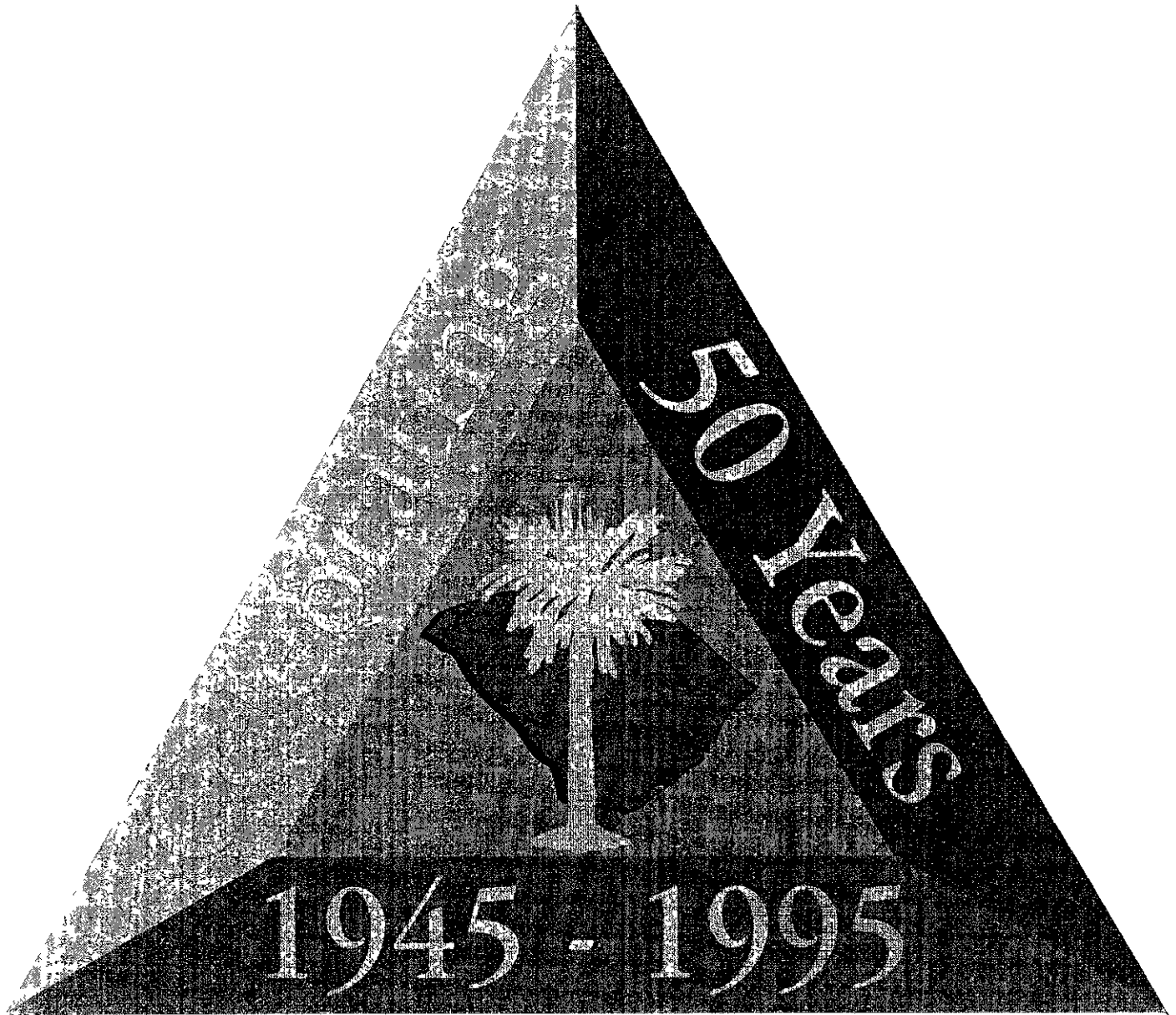
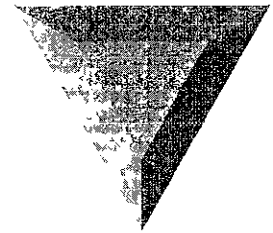


South Carolina Retirement Systems



Comprehensive Annual Financial Report

A Department of the State of South Carolina

For The Year Ended
June 30, 1995

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 manner possible.

SCRS VISION STATEMENT

To empower our employees to provide comprehensive service in a professional manner for our members, employers, and retirees through the timely and accurate processing of payments, claims, inquiries, and other account information using effective and appropriate leading edge technology.

SOUTH CAROLINA RETIREMENT SYSTEMS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 1995

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

***Purvis W. Collins
Director***

***Report prepared by the Staff of the Systems'
Finance Department***

Certificate of Achievement for Excellence in Financial Reporting

Presented to

South Carolina Retirement
Systems

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1994

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 comprehensive annual financial
reports (CAFRs) achieve the highest
standards in government accounting
and financial reporting.



President

Executive Director

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INTRODUCTORY SECTION



Purvis W. Collins
Director

South Carolina Retirement Systems



Telephone
(803) 737-6800
1-800-868-9002
FAX: (803) 737-68

December 8, 1995

Honorable David M. Beasley, 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, 1995 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 718 participating employers, over 186,000 active contributing members and 51,000 retired members.

The **PORS** was established July 1, 1962 to provide retirement and other benefits to police officers and firemen. This system currently has 280 participating employers, approximately 20,000 active contributing members and 4,500 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 part of the primary government of the State of South Carolina financial reporting entity and are included in the comprehensive annual financial report of the State.

ECONOMIC CONDITION AND OUTLOOK

The State for the third consecutive year ended with budgetary surplus. This year's surplus exceeded \$392 million. Prior to fiscal year end the General Assembly directed a total of \$195 million to property tax relief (\$77 million from FY 94/95 surplus and \$118 million from FY 1995/96 Appropriation Act). This resulted in the elimination of property tax for school operations for those whose homes were valued at \$100,000 or less.

MAJOR INITIATIVES

The System continues to make significant advances in our modernization of our information systems. We are currently in the process of implementing several major recommendations from our Re-engineering Study. A centralized Customer Service Center has been established. This dedicated staff will function as a single point of contact for members and retirees; resulting in a faster response to the members and improved quality of service. Additional benefits of this approach include providing focused accountability for responses to members and reduced workflow interruptions within the agency. This center was recently staffed with approximately 15 employees who are currently undergoing orientation and training. The center is expected to be in operation in early Spring of 1996.

We are also developing a centralized Employer Services Group. Currently the employer reporting process is fragmented among several departments within the agency. This new group of employees will service as a single point of contact for employers and have the responsibility for ensuring that core retirement information is reported accurately and timely. We anticipate that this group will be in full operation prior to July 1, 1996.

Migration to the UNIX platform continues with the transfer of several major systems including our general ledger, installment service purchase system and counseling applications.

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 \$12.8 billion this year; an overall growth of 7.3% over 1994.

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 7.3% for the fiscal year, increasing to approximately \$12.6 billion at June 30th.

INTRODUCTORY SECTION

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.

	1995		1994		Increase (Decrease)	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percent
Employee Contributions:						
State department employees	\$ 132.5	7.52%	\$ 127.9	7.85%	\$ 7.8	3.6%
Public school employees	122.2	6.94%	115.1	7.06%	6.1	6.2%
Other political subdivision employees	70.5	4.00%	65.0	3.99%	5.8	8.5%
Total employee contributions	325.2	18.47%	308.0	18.90%	19.7	5.6%
Employer Contributions:						
State department employers	170.1	9.66%	161.9	9.94%	4.8	5.1%
Public school employers	143.2	8.13%	135.9	8.34%	2.9	5.4%
Other political subdivision employers	85.2	4.84%	78.3	4.80%	5.7	8.8%
Total employer contributions	398.5	22.63%	376.1	23.08%	13.4	6.0%
Investment Income	1,031.0	58.54%	938.3	57.59%	16.3	9.9%
Other Income	6.4	0.36%	7.0	0.43%	(0.5)	-8.6%
	\$ 1,761.1	100.00%	\$ 1,629.4	100.00%	\$ 48.9	8.1%

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, 1995 and the amount and percentage increases over prior year expenses.

	1995		1994		Increase (Decrease)	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percent
Total Annuities	\$ 592.5	89.3%	\$ 525.8	89.9%	\$ 66.7	12.7%
Refunds	52.0	7.8%	44.9	7.6%	7.1	15.8%
Group Life	8.9	1.4%	8.1	1.4%	0.8	9.9%
Administrative Charges and other Expenses	10.1	1.5%	6.3	1.1%	3.8	60.3%
	\$ 663.5	100.0%	\$ 585.1	100.0%	\$ 78.4	13.4%

FUNDING - The overall objective in the funding of any retirement system is to accumulate sufficient funds to pay benefits when due. The

Systems continue to make progress and improvement in the level of funding, thereby assuring all participants of the continued financial stability of the System.

Based on the most recent (July 1, 1994) valuation and based on actuarial methods used to fund the

Systems the following actuarial summary is presented.

	<i>SCRS</i>	<i>PORS</i>	<i>GARS</i>	<i>JSRS</i>
	(\$ in thousands)			
Assets for valuation purposes	\$ 10,308,386	\$ 1,096,530	\$ 28,622	\$ 52,040
Unfunded accrued liability	2,468,097	104,560	19,177	31,282
Accrued liability liquidation period	29 years	11 years	30 years	25 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 financial statements of the Systems for the year ended June 30, 1995. 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 comprehensive annual financial report for the fiscal year ended June 30, 1994. 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 financial report, whose contents conform to program standards. Such reports must satisfy both

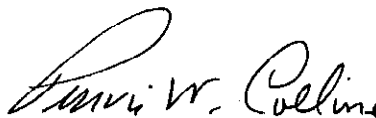
generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Systems have received a Certificate of Achievement for the last 8 consecutive years (fiscal years ended 1987-1994). 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

pm

INTRODUCTORY SECTION

SOUTH CAROLINA RETIREMENT SYSTEMS - OUR FIRST FIFTY YEARS

JULY 1, 1945

The South Carolina Retirement System was established effective July 1, 1945 by an act of the Legislature. This date represented an important milestone for the teachers and employees covered by the plan.

The creation date of July 1, 1945 falls between two historical events of worldwide significance. World War II officially ended with the surrender of the German forces and the declaration of May 8, 1945 as V-E (Victory in Europe) Day and the surrender of the Japanese forces and a formal signing on September 2, 1945 aboard the battleship Missouri. This era of time takes its place in history as a period of hope and peace for the entire world. A chronology of key events over a fifty year period is presented in order for all of us to take a few moments of time to mark our accomplishments with pride and integrity.

NOVEMBER 10, 1947

The first annual actuarial valuation was prepared as of June 30, 1946 and the results were presented on November 10, 1947. Assets as of June 30, 1946 totaled \$2.6 million and the number of active members reached a grand total of 26,449. The number of retired members as of June 30, 1946 totaled 64 with a payroll of \$38.9 thousand. A retirement allowance was payable upon the request of any employee at age 60 and any teacher at age 60 or 35 years teaching experience.

JUNE 30, 1955

Assets as of June 30, 1955 totaled \$69.8 million with investments comprising \$68.0 million or 97% of total assets.

JULY 1, 1955

Social security coverage was made available to state and local employees in South Carolina.

FEBRUARY 1, 1962

Survivor benefit added at age 60 with 20 years of service.

JULY 1, 1962

The Police Officers Retirement System was established effective July 1, 1962 for the purpose of providing retirement allowances and other benefits for police officers and firefighters.

JULY 1, 1964

Average final compensation (afc) effective July 1, 1964 with the average of highest 5 out of 10 last years.

JUNE 30, 1965

Assets as of June 30, 1965 totaled \$224.4 million and the number of active members reached a grand total of 97,580. The number of retired members as of June 30, 1965 totaled 5,864 with a payroll of \$3.9 million.

JANUARY 1, 1966

The General Assembly Retirement System was established effective January 1, 1966 for the purpose of providing retirement allowances and other benefits for members of the General Assembly.

JULY 1, 1966

Vesting was reduced from 20 years to 15 years. A cost of living increase was granted for those persons who retired prior to July 1, 1966.

JULY 1, 1968

Annual cost of living increases were granted (if approved). Pre-retirement death benefit was added.

JULY 1, 1969

Thirty-five years (35) years of service credit qualified for full benefits. This included new and old retirees.

JULY 1, 1970

Average final compensation changed to average of highest 3 fiscal years of salary. Disability retirement eligibility changed from 10 years to 5 years.

JULY 1, 1971

Accidental Death Program was created under the Police Officers Retirement System for the purpose of providing an annuity to the widow (or specified beneficiary) of an active member covered under the program whose death occurred during the performance of job duties.

JULY 1, 1972

Benefit formula changed to 1.25% for first \$4,800 of AFC; 1.65% of AFC over \$4,800.

JUNE 30, 1975

Assets totaled \$914.8 million and the number of active members reached a grand total of 118,161. The number of retired members as of June 30, 1975 totaled 14,838 with a payroll of \$35.4 million. Requirements for full formula benefits changed from 35 to 30 years of service.

JULY 1, 1978

Annual leave payments up to 45 days may be included in average final compensation as applicable.

JULY 1, 1979

Vesting was reduced from 15 years to 5 years. The Judges & Solicitors Retirement was established effective July 1, 1979 for the purpose of providing retirement allowances and other benefits for judges and solicitors.

JULY 1, 1982

Retirement contributions were deferred for federal and state income tax purposes.

JUNE 30, 1985

Assets totaled \$3.623 billion and the number of active members reached a grand total 145,795. The number of retired members as of June 30, 1985 totaled 30,977 with a payroll of \$142.5 million.

JULY 1, 1988

Benefit formula changed to 1.7% of AFC.

JULY 1, 1989

Benefit formula changed to 1.82% of AFC.

JUNE 30, 1995

Assets totaled \$11.5 billion and the number of active members reached a grand total 186,825. The number of retired members as of June 30, 1995 totaled 51,260 with a payroll of \$530.5 million.

In conclusion, may the next fifty years continue with hope and prosperity into the twenty-first century. We will all advance forward together in the name of progress and we will turn over the torch with pride to the next generation.

ADMINISTRATION

GOVERNING BOARD - STATE BUDGET AND CONTROL BOARD

David M. Beasley, Chairman
Richard A. Eckstrom
Earle E. Morris, Jr.
John Drummond
Henry E. Brown

Governor
State Treasurer
Comptroller General
Chairman, Senate Finance Committee
Chairman, House Ways and Means Committee

CONSULTING ACTUARY

Donald M. Overholser
Buck Consultants, Inc.

RETIREMENT SYSTEM STAFF ADMINISTRATION

Purvis W. Collins
Joseph A. Mack
Wayne D. Pruitt, CPA
Meta W. Whitlock
Henry R. Blackwell, Jr.
Peggy G. Boykin, CPA
Nancy E. Shealy
Edward H. Haynsworth, Jr. CPA
Sharon S. Hammond
Brenda M. Hudson

Director
Deputy Director
Assistant Director, Financial Services
Assistant Director, Counseling Services
Assistant Director, Operational Services
Assistant Director, Benefits Services
General Counsel
Internal Auditor
Manager, Human Resources
Administration of Social Security

FINANCIAL SERVICES

Joy Hunter Gunter, CPA
Rosemary A. Tien, CPA
Tammy W. Johnson
Krista K. Pearman
Larry T. Sanderson
Kathy B. Rast
Vacant

Director of Accounting
Manager, Member Accounts
Supervisor, Installment Service
Supervisor, Retirement Accounting
Supervisor, Field Services
Supervisor, Budgetary Accounting
Enrollment

COUNSELING SERVICES

Jamella R. Williams
Rita J. Young
Amy S. Price
Holly T. Kednocker
Randi O. Olafson
Deborah M. Hornaday

Supervisor, Counseling Services
Medical Department
In-Service Deaths
On-Site Services
Pre-Retirement Education
Manager, Service Credit Department

OPERATION SERVICES

Michael E. Nivens
Edward J. Bogan
Richard T. Johnson
Richard M. Payne

Data Processing Manager
Systems Manager
Information Resource Consultant
Supervisor, Imaging Center

BENEFITS SERVICES

Beverly R. Abdalla
Elvena S. Bickley

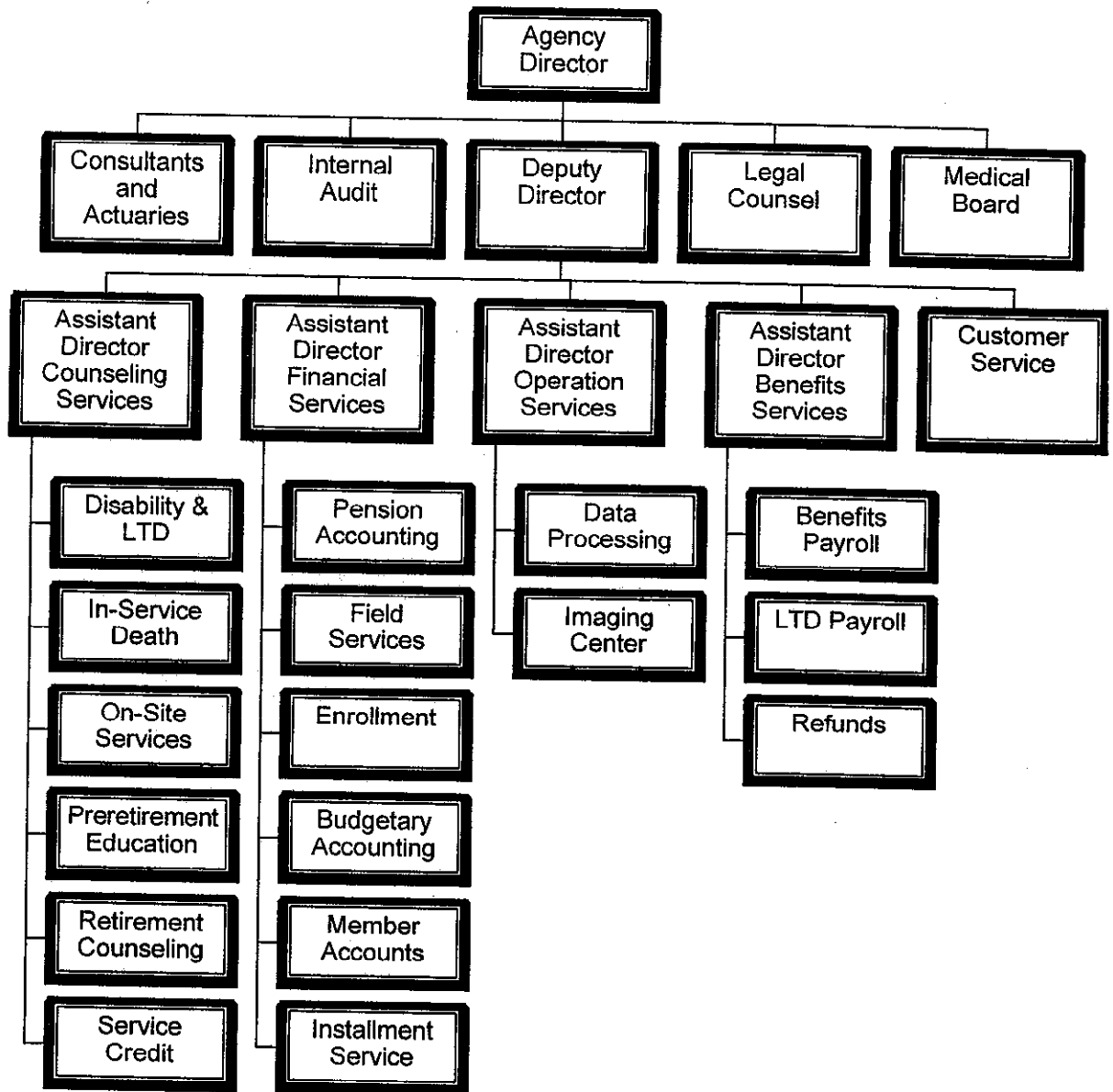
Retirement Benefits Payroll
Refunds Supervisor

CUSTOMER SERVICE

Alice R. Copeland

Manager, Customer Service

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:

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

Installment Service Section - Administration of the installment service purchase program.

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

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. Responsible for processing all new employer membership applications.

Budgetary Accounting Section - Responsible for the administration of the Agency's payroll function, fixed asset inventory system, and budgetary accounting function.

Enrollment Section - Responsible for maintenance of all member enrollments, beneficiary information, and demographics.

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

Service Credit Section - Responsible for the compiling and automation of retirement service credit for all members of the Retirement System and calculation of the cost for all prior service purchases.

Operational Services Division:

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

Imaging Section - Responsible for the maintenance of complete historical records of each member.

Benefits Services Division:

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 for long term disability plan.

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

Customer Service Division:

Customer Service Section - Responsible for answering incoming phone calls from external clients of the Systems in an accurate, courteous, and professional manner. Administration of on-line requests for information including counseling, membership and educating population about options, vesting, federal and state laws, Systems' policies and procedures, and applicable state regulations.

CURRENT LEGISLATION

Significant amendments enacted during the 1995 Session of the General Assembly were as follows:

- R. 61 An Act setting forth procedures in filing a Qualified Domestic Relations Order (QDRO) with the Retirement Systems.
- R. 74 An Act limiting the compensation on which contributions are based to \$150,000 per calendar year for persons who become members of the Retirement Systems on or after January 1, 1996. This is in accordance with 401(a)(17) of the Internal Revenue Code. There is no limit to those who become members of the Retirement Systems prior to January 1, 1996.
- R. 216 Provides for contingent beneficiaries for active members of the Retirement Systems. Active members (not retired) may name contingent beneficiaries to receive benefits if all primary beneficiaries are deceased.

R. 211 Appropriations Act

The earnings limitation increased from \$12,000 to \$12,500 per fiscal year (July 1 - June 30). Retirees who return to work for an employer covered under the Retirement Systems are limited to earning \$12,500 per fiscal year without affecting their benefits. If they exceed this limit, their benefits will be discontinued the following month and will remain discontinued for the rest of the fiscal year.

Surviving spouses of police officers killed in the line of duty may continue to receive the death benefit under the Accidental Death Program after remarriage.

FINANCIAL SECTION



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 financial statements of the South Carolina Retirement Systems (as described in Note I) as of and for the year ended June 30, 1995, as listed in the table of contents. These combined and combining 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 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 financial statements referred to above present fairly, in all material respects, the financial position of the Systems at June 30, 1995, 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.

As discussed in Note XIII to the financial statements, the System is a party to a legal action claiming substantial amounts as a result of the computation of retirement benefits for certain retired members. The ultimate outcome of the litigation cannot presently be determined. Accordingly, no provision for any liability has been made in the accompanying financial statements.

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Other Offices: Asheville, Boone, Burnsville, Charlotte, Durham, Sylva, NC

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

FINANCIAL SECTION

Our audit was conducted for the purposes of forming an opinion on the combined and combining financial statements taken as a whole. The Required Supplementary Information on pages 32-36 is presented for purposes of additional analysis and is not a required part of the combined and combining financial statements. Such information has been subjected to the auditing procedures applied in the audit of the combined and combining financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined and combining financial statements taken as a whole.

September 29, 1995 (except for Note XIII, as to
which the date is November 22, 1995)

Crisp Hughes & Co., LLP

FINANCIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINED BALANCE SHEET

ALL FUND TYPES

JUNE 30, 1995

With comparative totals for June 30, 1994

(amounts expressed in thousands)

	PROPRIETARY INTERNAL SERVICE		FIDUCIARY PENSION TRUST	
	1995	1994	1995	1994
ASSETS				
Cash and cash equivalents	\$ 4,987	\$ 4,069	\$ 998,799	\$ 367,932
Receivables:				
Contributions			108,728	98,514
Accrued interest	255	212	173,264	163,119
Investments, at amortized cost:				
United States Government securities (market value - \$3,520,964 in 1995; \$3,150,877 in 1994)			2,743,465	2,617,708
United States Government agencies and government-insured securities (market value - \$3,014,049 in 1995; \$2,660,471 in 1994)	12,791	11,293	2,720,740	2,533,879
Corporate bonds (market value - \$3,644,042 in 1995; \$3,048,497 in 1994)	4,647	3,190	3,359,478	2,998,814
Financial and other (market value - \$2,776,967 in 1995; \$3,079,882 in 1994)	3,427	3,656	2,731,671	3,184,374
Total investments	<u>20,865</u>	<u>18,139</u>	<u>11,555,354</u>	<u>11,334,775</u>
Deferred yield adjustment for security exchanges			(30,550)	(29,897)
Property and equipment, net of accumulated depreciation	1,781	721	5,002	5,085
Total assets	<u>\$ 27,888</u>	<u>\$ 23,141</u>	<u>\$ 12,810,597</u>	<u>\$ 11,939,528</u>
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable - unsettled investment purchases	\$ 3,000	\$ 2,000	\$ 127,566	\$ 351,463
Due to State Health Insurance Plan			15,488	18,107
Accounts payable and accrued expenses	916	694	2,409	2,387
Compensated absences payable	583	542		
Incurred but unpaid claims	16,669	12,925		
Total liabilities	<u>21,168</u>	<u>16,161</u>	<u>145,463</u>	<u>371,957</u>
Fund equity:				
Contributed capital - governmental	8	8		
Retained earnings	6,712	6,972		
Fund balances			12,665,134	11,567,571
Total fund equity	<u>6,720</u>	<u>6,980</u>	<u>12,665,134</u>	<u>11,567,571</u>
Total liabilities and fund equity	<u>\$ 27,888</u>	<u>\$ 23,141</u>	<u>\$ 12,810,597</u>	<u>\$ 11,939,528</u>

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, 1995

With comparative totals for the year ended June 30, 1994
(amounts expressed in thousands)

	PROPRIETARY INTERNAL SERVICE		FIDUCIARY PENSION TRUST	
	1995	1994	1995	1994
Operating revenues:				
Contribution revenue:				
Employee contributions			\$ 325,195	\$ 307,987
Employer contributions			398,498	376,139
Premium revenue:				
Group life insurance	\$ 1,280	\$ 1,267		
Long term disability	4,663	4,617		
Operating charge to Pension Trust Funds	10,056	6,232		
Supplemental retirement benefits funded by the State			6,443	7,006
Investment income	1,475	1,010	1,030,960	938,342
Other income	262	231		
Total operating revenues	<u>17,736</u>	<u>13,357</u>	<u>1,761,096</u>	<u>1,629,474</u>
Operating expenses:				
Refunds of contributions to members			52,038	44,897
Regular retirement benefits			585,453	518,183
Supplemental retirement benefits			6,443	7,006
Group life insurance claims	1,247	1,182	8,861	8,124
Accidental death benefits			564	575
Long term disability claims	7,346	2,123		
Administrative charges			10,056	6,232
Personal services	4,471	3,990		
Contractual services	2,900	2,196		
Supplies	429	362		
Fixed charges	34	11		
Fringe benefits	1,045	985		
Travel and other	116	89		
Depreciation	408	259	118	117
Total operating expenses	<u>17,996</u>	<u>11,197</u>	<u>663,533</u>	<u>585,134</u>
Net income/operating income (loss)	(260)	2,160	1,097,563	1,044,340
Retained earnings/fund balances at beginning of year	<u>6,972</u>	<u>4,812</u>	<u>11,567,571</u>	<u>10,523,231</u>
Retained earnings/fund balances at end of year	<u>\$ 6,712</u>	<u>\$ 6,972</u>	<u>\$ 12,665,134</u>	<u>\$ 11,567,571</u>

See notes to financial statements.

FINANCIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINED STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1995

*With comparative totals for the year ended June 30, 1994
(amounts expressed in thousands)*

	1995	1994
Cash flows from operating activities:		
Operating income (loss)	\$ (260)	\$ 2,160
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Investment income classified as operating income	(1,475)	(1,010)
Depreciation expense	408	259
Loss on disposal of equipment	5	
Change in assets and liabilities:		
Increase in accounts payable and accrued expenses	222	148
Increase in compensated absences payable	41	49
Increase (decrease) in incurred but unpaid claims	3,744	(720)
Total adjustments	2,945	(1,274)
Net cash provided by operating activities	2,685	886
Cash flows from capital and related financing activities:		
Purchase of fixed assets	(1,473)	(130)
Net cash used for capital and related financing activities	(1,473)	(130)
Cash flows from investing activities:		
Proceeds from sale of investments	20,229	26,299
Purchase of investments	(21,955)	(29,679)
Interest received	1,432	887
Net cash (used in) investing activities	(294)	(2,493)
Net increase (decrease) in cash and cash equivalents	918	(1,737)
Cash and cash equivalents at beginning of year	4,069	5,806
Cash and cash equivalents at end of year	\$ 4,987	\$ 4,069

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 financial statements of the South Carolina Retirement Systems (Systems) presented herein contain the following funds:

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 (\$10.1 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 Retirement Systems are part of the State of South Carolina's primary government and are included in the Comprehensive Annual Financial Report of the State of South Carolina. In making this determination, factors

of financial accountability, governance and fiduciary responsibility of the State were considered.

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. These funds account for activities similar to those found in the private sector. The Financial Accounting Standards Board (FASB) and its predecessor organizations have issued accounting and reporting standards for activities in the private sector. The Systems proprietary funds have elected not to apply standards issued by those organizations after November 30, 1989. The funds, however, have applied all applicable pronouncements issued by the Governmental Accounting Standards Board (GASB). 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. In addition, the compensated absences liability includes leave earned for which employees are entitled to paid time off or payment at termination. The liability for compensated absences is accrued based on recorded balances of unused leave, current salaries at year end and salary related fringe 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.

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.

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 \$103.9 million, employee and employer contributions of \$6.2 and \$7.8 million, respectively were received during the year ended June 30, 1995; \$3.4 million of which was retained by the SCRS and reported as employer contributions.

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

Membership:

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

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

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

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

Pension Benefits:

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

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

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

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

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

FINANCIAL SECTION

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, 1995 are as follows:

	State*	School	Other	Total
SCRS				
Number of Employers	123	104	491	718
Annual Covered Payroll	\$ 1,767,547	\$ 1,852,620	\$ 811,912	\$ 4,432,079
Average Number of Contributing Members	68,053	78,727	40,045	186,825
PORS				
Number of Employers	41		239	280
Annual Covered Payroll	\$ 220,268		\$ 258,119	\$ 478,387
Average Number of Contributing Members	9,749		10,514	20,263
GARS				
Number of Employers	2			2
Annual Covered Payroll	\$ 3,808			\$ 3,808
Average Number of Contributing Members	170			170
JSRS				
Number of Employers	2			2
Annual Covered Payroll	\$ 9,827			\$ 9,827
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, 1994) 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	153,657	9,941	280	87	163,965
b) Fully vested active employees	111,772	10,042	53	65	121,932
Nonvested active employees	62,201	8,623	159	44	71,027
Total active employees	173,973	18,665	212	109	192,959
Total	327,630	28,606	492	196	356,924

III. INVESTMENTS AND DEPOSITS:

The following table presents market values of investments (in thousands) at June 30, 1995. 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.

INVESTMENTS	PENSION TRUST FUNDS				TOTAL	INTERNAL SERVICE FUNDS	GRAND TOTAL	TOTAL 1994
	SCRS	PORS	GARS	JSRS				
U.S. Government securities	\$ 3,230,255	\$ 270,790	\$ 9,323	\$ 10,596	\$ 3,520,964		\$ 3,520,964	\$ 3,150,877
U.S. Government agencies and government-insured securities	2,657,888	311,967	7,633	23,471	3,000,959	\$ 13,090	3,014,049	2,660,471
Corporate bonds	3,202,917	409,715	8,788	17,659	3,639,079	4,963	3,644,042	3,048,497
Financial and other	2,515,475	243,509	4,376	10,223	2,773,583	3,384	2,776,967	3,079,882
	<u>\$ 11,606,535</u>	<u>\$ 1,235,981</u>	<u>\$ 30,120</u>	<u>\$ 61,949</u>	<u>\$ 12,934,585</u>	<u>\$ 21,437</u>	<u>\$ 12,956,022</u>	<u>\$ 11,939,727</u>

No provision is considered necessary for possible losses due to decline in market value of securities as the Systems have the ability to either hold the securities to maturity or exchange such securities and do not expect to realize any significant losses.

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

Through a custodial agent, the SCRS and PORS participate in a securities lending program whereby securities are loaned to selected brokers for the purpose of generating additional income to the Systems.

Securities loaned under this program are collateralized by securities at 102% of the market value of securities loaned. Securities under loan are maintained on the Systems' financial records. As the Systems do not trade or sell the collateral received in the securities lending program, such collateral is not considered an asset of the Systems and a corresponding liability is not required on the balance sheet. Book value of securities on loan at June 30, 1995 totaled \$813 million for the SCRS and \$76 million for the PORS.

On June 30, 1995, the Systems held collateralized mortgage obligations (CMO's) in our portfolios. The CMO's in these portfolios consist of the planned amortizations class-1 (PAC 1) tranche of these issues.

The PAC-1 tranche CMO structure securities were entered into for several reasons: (1) to protect the Retirement Systems portfolios from principal prepayment risk during an environment of declining interest rates, (2) to provide incremental yield above that available on corporate securities with similar terms, (3) to provide diversification in the portfolios, (4) to maintain the high quality of government-sponsored credits in the portfolios, and (5) to utilize the estimated future term cash flows provided by these securities to match the term of the liabilities of the Retirement Systems. These securities are all rated AAA by the major rating agencies and the PAC-1 structure is a highly marketable security. The Systems held the following CMO's (in thousands):

	June 30, 1995		June 30, 1994	
	Book Value	Market Value	Book Value	Market Value
SCRS	\$ 1,250,013	\$ 1,296,383	\$ 1,570,994	\$ 1,542,279
PORS	90,652	92,562	119,667	117,204
GARS	1,248	1,356	1,248	1,257
JSRS	4,382	4,410	4,381	4,156
Total	<u>\$ 1,346,295</u>	<u>\$ 1,394,711</u>	<u>\$ 1,696,290</u>	<u>\$ 1,664,896</u>

On June 30, 1995, the Systems also held asset-backed securities in our portfolios. These securities had an average life of one to three years with a legal final maturity of 5 to 6 years. These securities represent an undivided ownership interest in a trust consisting of credit card and auto loan receivables. Most of these securities were purchased in 1992 and 1993 when short-term interest rates were around 3.00% and they could provide incremental yields above other similar maturity securities without increasing the risk to the portfolios. These securities are rated AAA by the major rating agencies.

FINANCIAL SECTION

The Systems held the following asset-backed securities (in thousands):

	June 30, 1995		June 30, 1994	
	Book Value	Market Value	Book Value	Market Value
SCRS	\$ 206,219	\$ 195,031	\$ 382,581	\$ 386,636
PORS	23,944	24,356	48,139	48,496
GARS	248	245	477	468
	230,411	219,632	431,197	435,600
Life & LTD Plan	248	245	478	468
Total	\$ 230,659	\$ 219,877	\$ 431,675	\$ 436,068

All deposits with financial institutions are required to be insured or collateralized with securities held by the State or its agent in the State Treasurer's name as custodian. Certain short-term highly liquid securities with an original maturity of three months or less are considered cash equivalents in accordance with Governmental Accounting Standards Board Statement 9.

Cash and cash equivalents whose cost and approximate market value (in thousands) at June 30, 1995 were composed of the following:

	Cash Equivalents				Total 1994
	Cash	Repurchase Agreements	Commercial Paper	Total	
Pension Trust Funds					
SCRS	\$ 281	\$ 884,550	\$ 9,983	\$ 894,814	\$ 348,104
PORS	60	99,410		99,470	15,092
GARS	4	2,435		2,439	2,307
JSRS	1	2,075		2,076	2,429
	346	988,470	9,983	998,799	367,932
Internal Service Funds					
State Life and LTD Plan	(3)	4,010		4,007	3,562
Agency Operations	980			980	507
	977	4,010		4,987	4,069
Totals	\$ 1,323	\$ 992,480	\$ 9,983	\$ 1,003,786	\$ 372,001

IV. FUNDING STATUS AND PROGRESS:

The pension benefit obligation as shown in the following schedule is the actuarial present value of credited projected benefits. This is the standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the systems' funding status on a going concern basis and assess progress made in accumulating sufficient assets to pay benefits when due. This is the required disclosure measure as prescribed by Governmental Accounting Standards Board Statement 5. This measure is independent of the actuarial funding method used to determine contributions to the Systems. The pension benefit obligation was determined based on the actuarial valuations performed as of July 1, 1994.

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 - 4.0% 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.

FINANCIAL SECTION

Pension benefit obligation (based on July 1, 1994 actuarial valuation) -

	<u>SCRS</u>	<u>PORS</u>	<u>GARS</u>	<u>JSRS</u>	<u>TOTAL</u>
	(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	\$ 6,091.5	\$ 562.4	\$ 26.8	\$ 44.0	\$ 6,724.7
b) Current employees:					
Accumulated employee					
contributions including					
allocated investment income	2,573.3	226.6	5.6	9.0	2,814.5
Employer-financed vested	1,127.7	125.9	5.8	14.7	1,274.1
Employer-financed nonvested	3,917.9	369.3	7.6	4.1	4,298.9
	<u>7,618.9</u>	<u>721.8</u>	<u>19.0</u>	<u>27.8</u>	<u>8,387.5</u>
Total pension benefit obligation	13,710.4	1,284.2	45.8	71.8	15,112.2
Net assets available for benefits, at amortized cost	<u>10,308.4</u>	<u>1,096.5</u>	<u>28.6</u>	<u>52.0</u>	<u>11,485.5</u>
Unfunded pension benefit obligation	<u>\$ 3,402.0</u>	<u>\$ 187.7</u>	<u>\$ 17.2</u>	<u>\$ 19.8</u>	<u>\$ 3,626.7</u>
Net assets available for benefits, at market value.	<u>\$ 10,865.1</u>	<u>\$ 1,143.4</u>	<u>\$ 30.1</u>	<u>\$ 54.5</u>	<u>\$ 12,093.1</u>

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, 1994 were as follows:

<u>SCRS</u>	<u>PORS</u>	<u>GARS</u>	<u>JSRS</u>
29 years	11 years	30 years	25 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.

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Actuarially established contribution rates for the fiscal year ended June 30, 1995 were as follows:

	SCRS			
	STATE & SCHOOL	LOCAL	PORS	JSRS
Member normal	<u>6.00%</u>	<u>6.00%</u>	<u>6.50%</u>	<u>7.00%</u>
Employer normal	3.93%	3.93%	7.59%	23.96%
Unfunded accrued liability	3.62%	2.77%	2.71%	16.74%
Accidental death			0.20%	
Group life insurance	<u>0.15%</u>	<u>0.15%</u>	<u>0.20%</u>	<u>0.81%</u>
Total	<u>7.70%</u>	<u>6.85%</u>	<u>10.70%</u>	<u>41.51%</u>

Actuarially established contributions for the GARS for the fiscal year ended June 30, 1995 were as follows:

Member normal	10% of earnable compensation
Employer normal	\$ 791,692
Unfunded accrued liability	426,713
Group life insurance	<u>6,345</u>
Total	<u>\$1,224,750</u>

Based on aggregate covered wages reported for the fiscal year ended June 30, 1995 actuarially required contribution amounts (in thousands) were as follows:

	Normal	Unfunded Accrued Liability	Accidental Death	Group Life	Total
SCRS					
State and School	\$ 369,796	\$ 134,810		\$ 5,584	\$ 510,190
Local	80,623	22,490		1,099	104,212
PORS	67,405	12,964	\$ 904	937	82,210
GARS	1,172	427		6	1,605
JSRS	3,042	1,645		80	4,767
Total	<u>\$ 522,038</u>	<u>\$ 172,336</u>	<u>\$ 904</u>	<u>\$ 7,706</u>	<u>\$ 702,984</u>

The following chart shows actual employee and employer contributions (in thousands) for the fiscal year ended June 30, 1995.

	Employee Contributions	% of Covered Payroll	Employer Contributions	% of Covered Payroll
SCRS				
State and School	\$ 237,277	6.6%	\$ 283,843	7.8%
Local	51,720	6.4%	57,000	7.0%
PORS	34,762	7.3%	52,350	10.9%
GARS	603	15.8%	1,225	32.2%
JSRS	833	8.5%	4,080	41.5%
Total	<u>\$ 325,195</u>		<u>\$ 398,498</u>	

FINANCIAL SECTION

In accordance with provisions of the 1994-1995 State Appropriation Act an additional employer contribution surcharge of 2.052% 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) \$74,763 and \$4,525 respectively in retiree

insurance surcharges (\$2,132 of which was applicable to the Optional Retirement Program) 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 XIII provides information about progress made in accumulating sufficient assets to pay benefits when due.

VI: PROPERTY AND EQUIPMENT:

Property and equipment at June 30, 1995 consists of the following amounts:

	PENSION TRUST FUNDS				TOTAL	INTERNAL SERVICE FUND	TOTAL	TOTAL 1994
	SCRS	PORS	GARS	JSRS				
Land	\$ 524,433	\$ 53,565	\$ 1,549	\$ 2,453	\$ 582,000		\$ 582,000	\$ 582,000
Building	4,278,798	437,459	12,610	20,037	4,748,904		4,748,904	4,713,375
Office furniture and equipment						\$ 3,184,903	3,184,903	1,792,879
Total property and equipment	4,803,231	491,024	14,159	22,490	5,330,904	3,184,903	8,515,807	7,088,254
Less accumulated depreciation	296,374	30,286	874	1,387	328,921	1,403,772	1,732,693	1,282,305
Net property and equipment	\$ 4,506,857	\$ 460,738	\$ 13,285	\$ 21,103	\$ 5,001,983	\$ 1,781,131	\$ 6,783,114	\$ 5,805,949

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 System. The total covered payroll for the fiscal year was \$4.1 million of total personal service expenditures of \$4.4 million.

All actuarially required contributions due to the SCRS

were paid in accordance with Plan provisions. Employer retirement contributions of \$310,004, employee contributions of \$246,360 and group life contributions of \$6,162 were paid in the current year.

In addition a retiree insurance surcharge of \$84,255 was paid during the year ended June 30, 1995 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 expenses of the Agency Operations Internal Service Fund. Modifications to this budget must be approved by the State Budget & Control Board. A comparison of actual to budgeted expenses (amounts in thousands) for this Fund follows:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
I. Administration			
Personal services	\$ 4,119	\$ 4,004	\$ 115
Other Operating	2,596	2,594	2
Newsletter	38	38	
	<u>6,753</u>	<u>6,636</u>	<u>117</u>
II. Self Insurance			
Personal Service	154	154	
Other Operating	172	171	1
	<u>326</u>	<u>325</u>	<u>1</u>
III. Employee Benefits	1,120	1,034	86
IV. Non-Recurring	2,695	2,399	296
	<u>\$ 10,894</u>	<u>\$ 10,394</u>	<u>\$ 500</u>

Differences in expenses between the GAAP basis and budgetary basis of accounting result from the use of different accounting principles. These differences result in basis differences in expenses as follows:

Total budgetary basis expenses	\$ 10,394
Basis differences	(991)
Total GAAP basis expenses	<u>\$ 9,403</u>

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 \$311 thousand applicable to these benefits were recorded in the year ended June 30, 1995. Information regarding the cost of insurance benefits applicable to retirees is not available.

X. DEFERRED COMPENSATION PLANS:

Several optional deferred compensation plans are available to state employees and employers of political subdivisions. Certain employees of the Systems have elected to participate. The multiple-employer plans, created under Internal Revenue Code Sections 457,

401(k) and 403(b) are accounted for as agency funds of the State and included in the Comprehensive Annual Financial Report of the State of South Carolina. Employees may withdraw the current value of their contributions when they terminate State employment. Employees may also withdraw contributions prior to termination if they meet requirements specified by the applicable plan.

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

XI. RELATED PARTY TRANSACTIONS.

The pension plans provide pension and other fringe benefits to employees of all State agencies. Revenues attributed to these agencies are recorded in the financial statements as employee and employer contributions and constitute approximately 41.8% 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, 1995, accounts payable of approximately \$15.6 million were due to other State departments and agencies and contributions receivable of approximately \$19.9 million were due from other State departments and agencies.

XII. RISK MANAGEMENT

The State has a policy of self-insuring the risks associated with The State Life and Long-Term Disability Plan, an internal service fund administered by the Systems. Premiums are actuarially established and approved by the State Budget & Control Board. These premiums are charged to state agencies, public schools and other entities participating in the State Health Insurance Plan.

The liability for incurred claims is 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.

Claim costs are actuarially calculated using the one-year term cost method; the cost of coverage is the present value of all benefit payments that will be made on expected claims incurred during the year following the valuation date. Claim liabilities are equal to the present value as of the valuation date of all future payments to be made for disabilities and deaths up to that date. Actuarial assumptions include an interest rate of 8%, compounded annually. Rates of active deaths (per thousand) range from 3 at age 20 to 13.6 at age 64. Rates of disability (per thousand) range from 1.35 for ages under 40 to 7.43 at age 64. Rates of termination of disability are based on the Society of Actuaries 1975 Reports and on the 1964 Commissioners Disability Table. The liabilities amount (in thousands) at June 30, 1995 was \$16,638.

Changes in the balances of actuarially determined claims liabilities during fiscal year 1994-1995 and 1993-1994 (amounts in thousands) were as follows:

	<u>1994-1995</u>	<u>1993-1994</u>
Beginning of Fiscal Year Liability	\$ 12,771	\$ 13,539
Current Year Claims		
and Changes in Estimates	8,593	3,305
Claim Payments	(4,726)	(4,073)
Balance at Fiscal Year-End	<u>\$ 16,638</u>	<u>\$ 12,771</u>

XIII. SUBSEQUENT EVENT:

On November 16, 1995 a lawsuit was filed against the Systems by a group of retired members.

The suit challenges the Systems inclusion of the payment of annual leave in average final compensation. Although no current estimate of the potential liability is available, the impact on the Systems could be substantial. The Systems will vigorously defend this suit.

FINANCIAL SECTION

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
1995	\$288,997	\$340,843	7.7%	\$926,003	\$6,293	\$1,562,136
1994	275,223	323,180	7.6%	841,332	6,848	1,446,583
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

**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
1995	\$34,762	\$52,350	10.9%	\$97,561	\$150	\$184,823
1994	31,487	47,866	11.0%	90,088	158	169,599
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

South Carolina Retirement Systems

FINANCIAL SECTION

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
1995	\$603	\$1,225	32.9%	\$2,490	\$4,318
1994	339	1,163	48.9%	2,346	3,848
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

**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
1995	\$833	\$4,080	41.5%	\$4,906	\$9,819
1994	938	3,930	41.5%	4,576	9,444
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

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 Expenses	Total Expenses
1995	\$45,358	\$524,311	\$7,881	\$6,293	\$9,124	\$592,967
1994	39,291	467,185	7,241	6,848	5,711	526,276
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

**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 Expenses	Total Expenses
1995	\$6,665	\$53,653	\$564	\$969	\$150	\$979	\$62,980
1994	5,577	45,145	575	789	158	594	52,838
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

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 Expenses	Total Expenses
1995	\$13	\$2,905	\$10	\$25	\$2,953
1994	29	1,969	2	16	2,016
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

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 Expenses	Total Expenses
1995	\$2	\$4,584	\$1	\$46	\$4,633
1994		3,884	92	28	4,004
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

FINANCIAL SECTION

REQUIRED SUPPLEMENTARY INFORMATION (Continued):

Analysis of Funding Progress (amounts expressed in millions)

	Year Ended	Net Assets Available For Benefits	Pension Benefit Obligation	Percentage Funded	Unfunded Pension Benefit Obligation	Annual Covered Payroll	Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll
SCRS	1994	\$10,308.4	\$13,710.4	75.2%	\$3,402.0	\$4,087.1	83.2%
	1993	9,392.5	12,621.7	74.4%	3,229.2	3,990.0	80.9%
	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	1994	1,096.5	1,284.2	85.4%	187.7	429.3	43.7%
	1993	981.5	1,132.4	86.7%	150.9	403.5	37.4%
	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	1994	28.6	45.8	62.5%	17.2	4.7	361.5%
	1993	26.8	29.4	91.1%	2.6	3.0	88.4%
	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	1994	52.0	71.8	72.4%	19.8	9.0	220.0%
	1993	46.6	67.2	69.3%	20.6	8.8	234.0%
	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 funding methods, accounting policies, and other changes. Those changes usually affect trends in contribution requirements and in ratios that use the pension benefit obligation as a factor.

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

- (1) Expressing net assets available for benefits as a percentage of the pension benefit obligation provides one indication of the extent to which the Systems are funded. Analysis of this percentage over time indicates whether the Systems are becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the System.
- (2) Expressing the pension benefit obligation as a percentage of the annual covered payroll approximately adjusts for the effects of inflation and aids analysis of funding progress. Generally, the smaller the unfunded percentage, the stronger the System.

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

FINANCIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING BALANCE SHEET INTERNAL SERVICE FUNDS JUNE 30, 1995

*With comparative totals for June 30, 1994
(amounts expressed in thousands)*

	STATE LIFE & LTD PLAN	AGENCY OPERATIONS	TOTAL	TOTAL 1994
ASSETS				
Current assets				
Cash and cash equivalents	\$ 4,007	\$ 980	\$ 4,987	\$ 4,069
Accrued interest receivable	255		255	212
Total current assets	4,262	980	5,242	4,281
Long-term assets				
Investments, at amortized cost				
United States Government Agencies and government-insured securities (market value - \$13,090 in 1995, \$11,474 in 1994)	12,791		12,791	11,293
Corporate bonds (market value - \$4,963 in 1995, \$3,033 in 1994)	4,647		4,647	3,190
Financial and other (market value - \$3,384 in 1995, \$3,474 in 1994)	3,427		3,427	3,656
Total investments	20,865		20,865	18,139
Property and equipment, net of accumulated depreciation		1,781	1,781	721
Total assets	\$ 25,127	\$ 2,761	\$ 27,888	\$ 23,141
LIABILITIES AND FUND EQUITY				
Current liabilities				
Accounts payable - unsettled investment purchases	\$ 3,000		\$ 3,000	\$ 2,000
Accounts payable and accrued expenses		916	916	694
Compensated absences payable		583	583	542
Incurred but unpaid claims	3,586		3,586	2,908
Total current liabilities	6,586	1,499	8,085	6,144
Long-term liabilities				
Incurred but unpaid claims	13,083		13,083	10,017
Total liabilities	19,669	1,499	21,168	16,161
Fund equity				
Contributed capital - governmental		8	8	8
Retained earnings (deficit)	5,458	1,254	6,712	6,972
Total fund equity	5,458	1,262	6,720	6,980
Total liabilities and fund equity	\$ 25,127	\$ 2,761	\$ 27,888	\$ 23,141

See independent auditors' report

FINANCIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS INTERNAL SERVICE FUNDS YEAR ENDED JUNE 30, 1995

*With comparative totals for the year ended June 30, 1994
(amounts expressed in thousands)*

	STATE LIFE & LTD PLAN	AGENCY OPERATIONS	TOTAL	TOTAL 1994
Operating revenues:				
Premium revenue:				
Group life insurance	\$ 1,280		\$ 1,280	\$ 1,267
Long term disability	4,663		4,663	4,617
Operating charge to Pension Trust Funds		\$ 10,056	10,056	6,232
Investment income	1,475		1,475	1,010
Other income		262	262	231
Total operating revenues	<u>7,418</u>	<u>10,318</u>	<u>17,736</u>	<u>13,357</u>
Operating expenses:				
Claims:				
Group life insurance	1,247		1,247	1,182
Long term disability	7,346		7,346	2,123
Personal services		4,471	4,471	3,990
Contractual services		2,900	2,900	2,196
Supplies		429	429	362
Fixed charges		34	34	11
Fringe benefits		1,045	1,045	985
Travel and other		116	116	89
Depreciation		408	408	259
Total operating expenses	<u>8,593</u>	<u>9,403</u>	<u>17,996</u>	<u>11,197</u>
Operating income (loss) before operating transfers	(1,175)	915	(260)	2,160
Operating transfers in (out)	(355)	355		
Net income (loss)	<u>(1,530)</u>	<u>1,270</u>	<u>(260)</u>	<u>2,160</u>
Retained earnings (deficit) at beginning of year	6,988	(16)	6,972	4,812
Retained earnings (deficit) at end of year	<u>\$ 5,458</u>	<u>\$ 1,254</u>	<u>\$ 6,712</u>	<u>\$ 6,972</u>

See independent auditors' report.

FINANCIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS YEAR ENDED JUNE 30, 1995

*With comparative totals for the year ended June 30, 1994
(amounts expressed in thousands)*

	STATE LIFE & LTD PLAN	AGENCY OPERATIONS	TOTAL	TOTAL 1994
Cash flows from operating activities:				
Operating income (loss)	\$ (1,175)	\$ 915	\$ (260)	\$ 2,160
Adjustments to reconcile operating income to net cash provided by operating activities:				
Investment income classified as operating income	(1,475)		(1,475)	(1,010)
Depreciation expense		408	408	259
Loss on disposal of equipment		5	5	
Change in assets and liabilities:				
Increase (decrease) in accounts payable and accrued expenses		222	222	148
Increase in compensated absences payable		41	41	49
Increase (decrease) in incurred but unpaid claims	3,744		3,744	(720)
Total adjustments	2,269	676	2,945	(1,274)
Net cash provided by (used in) operating activities	1,094	1,591	2,685	886
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		(1,473)	(1,473)	(130)
Net cash used for capital and related financing activities		(1,473)	(1,473)	(130)
Cash flows from investing activities:				
Proceeds from sale of investments	20,229		20,229	26,299
Purchase of investments	(21,955)		(21,955)	(29,679)
Interest received	1,432		1,432	887
Net cash (used in) investing activities	(294)		(294)	(2,493)
Net increase (decrease) in cash and cash equivalents	445	473	918	(1,737)
Cash and cash equivalents at beginning of year	3,562	507	4,069	5,806
Cash and cash equivalents at end of year	\$ 4,007	\$ 980	\$ 4,987	\$ 4,069
See independent auditors' report.				

FINANCIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING BALANCE SHEET PENSION TRUST FUNDS

JUNE 30, 1995

With comparative totals for June 30, 1994

(amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 1994
ASSETS						
Cash and cash equivalents	\$ 894,814	\$ 99,470	\$ 2,439	\$ 2,076	\$ 998,799	\$ 367,932
Receivables:						
Contributions	90,409	18,189	52	78	108,728	98,514
Accrued interest	154,105	17,787	496	876	173,264	163,119
Investments, at amortized cost:						
United States Government securities (market value - \$3,520,964 in 1995; \$3,150,877 in 1994)	2,516,300	210,665	7,520	8,980	2,743,465	2,617,708
United States Government agencies and government-insured securities (market value - \$3,000,959 in 1995; \$2,648,997 in 1994)	2,403,480	289,648	6,813	20,799	2,720,740	2,533,879
Corporate bonds (market value - \$3,639,079 in 1995; \$3,045,464 in 1994)	2,960,028	375,074	8,176	16,200	3,359,478	2,998,814
Financial and other (market value - \$2,773,583 in 1995; \$3,076,408 in 1994)	2,473,511	243,433	4,379	10,348	2,731,671	3,184,374
Total investments	10,353,319	1,118,820	26,888	56,327	11,555,354	11,334,775
Deferred yield adjustment for security exchanges	(30,313)	(185)	100	(152)	(30,550)	(29,897)
Property and equipment, net of accumulated depreciation	4,507	461	13	21	5,002	5,085
Total assets	\$ 11,466,841	\$ 1,254,542	\$ 29,988	\$ 59,226	\$ 12,810,597	\$ 11,939,528
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable - unsettled investment purchases	\$ 108,069	\$ 17,497		\$ 2,000	\$ 127,566	\$ 351,463
Due to State Health Insurance Plan	14,714	774			15,488	18,107
Accrued expenses	2,176	232	\$ 1		2,409	2,387
Total liabilities	124,959	18,503	1	2,000	145,463	371,957
Fund balances:						
Employee fund	3,085,531	251,255	6,160	9,566	3,352,512	3,079,687
Employer fund	8,187,499	965,263	23,827	47,660	9,224,249	8,405,891
Group life insurance fund	68,852	10,191			79,043	73,727
Accidental death fund		9,330			9,330	8,266
Total fund balances	11,341,882	1,236,039	29,987	57,226	12,665,134	11,567,571
Total liabilities and fund balances	\$ 11,466,841	\$ 1,254,542	\$ 29,988	\$ 59,226	\$ 12,810,597	\$ 11,939,528

See independent auditors' report.

FINANCIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES PENSION TRUST FUNDS

YEAR ENDED JUNE 30, 1995

*With comparative totals for the year ended June 30, 1994
(amounts expressed in thousands)*

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 1994
Operating revenues:						
Employee contributions	\$ 288,997	\$ 34,762	\$ 603	\$ 833	\$ 325,195	\$ 307,987
Employer contributions	340,843	52,350	1,225	4,080	398,498	376,139
Supplemental retirement benefits funded by the State	6,293	150			6,443	7,006
Investment income	926,003	97,561	2,490	4,906	1,030,960	938,342
Total operating revenues	1,562,136	184,823	4,318	9,819	1,761,096	1,629,474
Operating expenses:						
Refunds of contributions to members	45,358	6,665	13	2	52,038	44,897
Regular retirement benefits	524,311	53,653	2,905	4,584	585,453	518,183
Supplemental retirement benefits	6,293	150			6,443	7,006
Group life insurance claims	7,881	969	10	1	8,861	8,124
Accidental death benefits		564			564	575
Depreciation	106	11		1	118	117
Administrative charges	9,018	968	25	45	10,056	6,232
Total operating expenses	592,967	62,980	2,953	4,633	663,533	585,134
Net income	969,169	121,843	1,365	5,186	1,097,563	1,044,340
Fund balances at beginning of year	10,372,713	1,114,196	28,622	52,040	11,567,571	10,523,231
Fund balances at end of year	\$ 11,341,882	\$ 1,236,039	\$ 29,987	\$ 57,226	\$ 12,665,134	\$ 11,567,571

See independent auditors' report.

FINANCIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEMS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND BALANCES
SCRS PENSION TRUST FUND
YEAR ENDED JUNE 30, 1995

With comparative totals for the year ended June 30, 1994
(amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE INSURANCE FUND	TOTAL	TOTAL 1994
Operating revenues:					
Employee contributions:					
State department employees	\$ 115,032			\$ 115,032	\$ 111,810
Public school employees	122,245			122,245	115,107
Other political subdivision employees	51,720			51,720	48,306
Employer contributions:					
State department employers		\$ 137,842	\$ 2,806	140,648	134,399
Public school employers		140,417	2,778	143,195	135,947
Other political subdivision employers		55,901	1,099	57,000	52,834
Supplemental retirement benefits funded by the State		6,293		6,293	6,848
Investment income		920,280	5,723	926,003	841,332
Total operating revenues	288,997	1,260,733	12,406	1,562,136	1,446,583
Operating expenses:					
Refunds of contributions to members	45,358			45,358	39,291
Regular retirement benefits		524,311		524,311	467,185
Supplemental retirement benefits		6,293		6,293	6,848
Group life insurance claims			7,881	7,881	7,241
Depreciation		106		106	106
Administrative charges		9,018		9,018	5,605
Total operating expenses	45,358	539,728	7,881	592,967	526,276
Interfund transfers according to statutory requirements:					
Contributions by members at retirement	(157,003)	157,003			
Interest credited to members' accounts	160,417	(160,417)			
Net interfund transfers	3,414	(3,414)			
Net income	247,053	717,591	4,525	969,169	920,307
Fund balances at beginning of year	2,838,478	7,469,908	64,327	10,372,713	9,452,406
Fund balances at end of year	\$ 3,085,531	\$ 8,187,499	\$ 68,852	\$ 11,341,882	\$ 10,372,713

See independent auditors' report.

FINANCIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEMS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES PORS PENSION TRUST FUND YEAR ENDED JUNE 30, 1995

*With comparative totals for the year ended June 30, 1994
(amounts expressed in thousands)*

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE INSURANCE FUND	ACCIDENTAL DEATH FUND	TOTAL	TOTAL 1994
Operating revenues:						
Employee contributions:						
State department employees	\$ 15,986				\$ 15,986	\$ 14,848
Other political subdivision employees	18,776				18,776	16,639
Employer contributions:						
State department employers		\$ 23,248	\$ 441	\$ 441	24,130	22,404
Other political subdivision employers		27,261	496	463	28,220	25,462
Supplemental retirement benefits funded by the State		150			150	158
Investment income		96,014	823	724	97,561	90,088
Total operating revenues	34,762	146,673	1,760	1,628	184,823	169,599
Operating expenses:						
Refunds of contributions to members	6,665				6,665	5,577
Regular retirement benefits		53,653			53,653	45,145
Supplemental retirement benefits		150			150	158
Group life insurance claims			969		969	789
Accidental death benefits				564	564	575
Depreciation		11			11	10
Administrative charges		968			968	584
Total operating expenses	6,665	54,782	969	564	62,980	52,838
Interfund transfers according to statutory requirements:						
Contributions by members at retirement	(16,210)	16,210				
Interest credited to members' accounts	12,760	(12,760)				
Net interfund transfers	(3,450)	3,450				
Net income	24,647	95,341	791	1,064	121,843	116,761
Fund balances at beginning of year	226,608	869,922	9,400	8,266	1,114,196	997,435
Fund balances at end of year	\$ 251,255	\$ 965,263	\$ 10,191	\$ 9,330	\$ 1,236,039	\$ 1,114,196

See independent auditors' report.

FINANCIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEMS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND BALANCES
GARS PENSION TRUST FUND
YEAR ENDED JUNE 30, 1995

*With comparative totals for the year ended June 30, 1994
(amounts expressed in thousands)*

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	TOTAL 1994
Operating revenues:				
Employee contributions	\$ 603		\$ 603	\$ 339
State Departments				
Employer contributions		\$ 1,225	1,225	1,163
State Departments		2,490	2,490	2,346
Investment income				
Total operating revenues	603	3,715	4,318	3,848
Operating expenses:				
Refunds of contributions to members	13		13	29
Retirement benefits		2,905	2,905	1,969
Group life insurance claims		10	10	2
Administrative charges		25	25	16
Total operating expenses	13	2,940	2,953	2,016
Interfund transfers according to statutory requirements:				
Contributions by members at retirement	(371)	371		
Interest credited to members' accounts	332	(332)		
Net interfund transfers	(39)	39		
Net income	551	814	1,365	1,832
Fund balances at beginning of year	5,609	23,013	28,622	26,790
Fund balances at end of year	\$ 6,160	\$ 23,827	\$ 29,987	\$ 28,622

See independent auditors' report.

FINANCIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEMS

**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND BALANCES
JSRS PENSION TRUST FUND
YEAR ENDED JUNE 30, 1995**

*With comparative totals for the year ended June 30, 1994
(amounts expressed in thousands)*

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	TOTAL 1994
Operating revenues:				
Employee contributions				
State Departments	\$ 833		\$ 833	\$ 938
Employer contributions				
State Departments		\$ 4,080	4,080	3,930
Investment income		4,906	4,906	4,576
Total operating revenues	833	8,986	9,819	9,444
Operating expenses:				
Refunds of contributions to members	2		2	
Retirement benefits		4,584	4,584	3,884
Group life insurance claims		1	1	92
Depreciation		1	1	1
Administrative charges		45	45	27
Total operating expenses	2	4,631	4,633	4,004
Interfund transfers according to statutory requirements:				
Contributions by members at retirement	(770)	770		
Interest credited to members' accounts	513	(513)		
Net interfund transfers	(257)	257		
Net income	574	4,612	5,186	5,440
Fund balances at beginning of year	8,992	43,048	52,040	46,600
Fund balances at end of year	\$ 9,566	\$ 47,660	\$ 57,226	\$ 52,040

See independent auditors' report.

ACTUARIAL SECTION

BUCK
CONSULTANTS

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

November 10, 1995

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

Gentlemen:

The laws governing the operation of the various Retirement Systems provide that actuarial valuations of the assets and liabilities of the Systems shall be made annually for the South Carolina Retirement System and the Police Officers Retirement System and no less frequently than biennially for the General Assembly Retirement System and the Judges and Solicitors Retirement System. We have submitted the results of the actuarial valuations prepared as of July 1, 1994. In preparing the valuations the actuary relied on data provided by the Systems. While not verifying the data at source, the actuary performed tests for consistency and reasonability.

The financing objective of the Systems is that contribution rates will remain relatively level over time as a percentage of payroll. Contribution rates are developed using the entry age normal cost method. Book value of plan assets is used for actuarial valuation purposes. Gains and losses are reflected in the unfunded accrued liabilities that are being amortized by regular annual contributions within a 30-year period, assuming 4% annual payroll growth for the South Carolina Retirement System, the Police Officers Retirement System and the General Assembly Retirement System and 6½% annual payroll growth for the Judges and Solicitors Retirement System. The assumptions recommended by the actuary are in the aggregate reasonably related to the experience under the Systems and to reasonable expectations of anticipated experience under the systems. The following schedules present summaries of the principal results of the valuations prepared as of July 1, 1994 and the actuarial methods and assumptions used to prepare the valuations.

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

Sincerely,



Donald M. Overholser
Consulting Actuary

DMO:jq

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

ACTUARIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEM
RESULTS OF THE VALUATION AS OF JULY 1, 1994
(All dollar amounts are in thousands)

(1)	Actuarial liabilities	
	Present value of prospective benefits payable in respect of:	
	(a) Present retired members and beneficiaries	\$ 5,561,280
	(b) Present active and inactive members	<u>11,655,353</u>
	(c) Total actuarial liabilities	\$ 17,216,633
(2)	Assets of the System	<u>10,308,386</u>
(3)	Present value of future contributions = (1)(c) - (2)	\$ 6,908,247
(4)	Present value of future contributions by members	<u>2,682,870</u>
(5)	Present value of future contributions by employers = (3) - (4)	
		\$ 4,225,377
(6)	Present value of future normal contributions by employers	
		<u>\$ 1,757,280</u>
(7)	Present value of unfunded accrued liability contributions by employers = (5) - (6)	\$ 2,468,097
(8)	Unfunded accrued liability rates	
	(a) State	3.62%
	(b) Others	2.77%
(9)	Unfunded accrued liability liquidation period	29 years
(10)	Group life insurance benefit contribution rate	.15%

ACTUARIAL SECTION

POLICE OFFICERS RETIREMENT SYSTEM
RESULTS OF THE VALUATION AS OF JULY 1, 1994

(1) Actuarial liabilities

Present value of prospective benefits payable in respect of:

(a) Present retired members and beneficiaries \$ 547,189,312

(b) Present active and inactive members 1,392,539,082

(c) Total actuarial liabilities \$ 1,939,728,394

(2) Assets of the System 1,096,530,000

(3) Present value of future contributions = (1) (c) - (2) \$ 843,198,394

(4) Present value of future contributions by members 340,677,583

(5) Present value of future contributions by employers = (3) - (4) \$ 502,520,811

(6) Present value of future normal contributions by employers 397,960,774

(7) Present value of unfunded accrued liability contributions
by employers = (5) - (6) \$104,560,037

(8) Unfunded accrued liability rates:

(a) Class One Service 3.21%

(b) Class Two Service 2.71%

(9) Unfunded accrued liability liquidation period 11 years

(10) Group life insurance benefit contribution rate .20%

(11) Accidental death benefit contribution rate .20%

ACTUARIAL SECTION

**GENERAL ASSEMBLY RETIREMENT SYSTEM
RESULTS OF THE VALUATION AS OF JULY 1, 1994**

(1)	Actuarial Liabilities	
	Present value of prospective benefits payable in respect of:	
	(a) Present beneficiaries and contingent beneficiaries	\$ 26,785,997
	(b) Present active, inactive and special members	<u>30,562,366</u>
	(c) Total actuarial liabilities	\$ 57,348,363
(2)	Assets of the System	<u>28,622,000</u>
(3)	Present value of future contributions = (1) (c) - (2)	\$ 28,726,363
(4)	Present value of future contributions by members	<u>3,619,890</u>
(5)	Present value of future contributions by the State = (3) - (4)	\$ 25,106,473
(6)	Present value of 1 per cent of future compensation	\$ 361,989
(7)	Present value of future normal contributions by the State at 16.38% = (6) x 16.38	\$ 5,929,380
(8)	Present value of unfunded accrued liability contributions by the State = (5) - (7)	\$ 19,177,093
(9)	Unfunded accrued liability liquidation period	30 years
(10)	Annual cost of lump sum death benefit contributions by the State	\$ 10,468

ACTUARIAL SECTION

JUDGES AND SOLICITORS RETIREMENT SYSTEM
RESULTS OF THE VALUATION AS OF JULY 1, 1994

(1) Actuarial liabilities

Present value of prospective benefits payable in respect of:

(a) Present beneficiaries and contingent beneficiaries	\$ 43,752,227
(b) Present active members	<u>69,776,779</u>
(c) Total actuarial liabilities	\$ 113,529,006

(2) Assets of the System

52,040,000

(3) Present value of future contributions = (1) (c) - (2)

\$ 61,489,006

(4) Present value of future contributions by members

6,829,174

(5) Present value of future contributions by the State = (3) - (4)

\$ 54,659,832

(6) Present value of 1 per cent of future compensation

\$ 975,597

(7) Present value of future normal contributions by the State

\$ 23,377,496

(8) Present value of unfunded accrued liability contributions
by the State = (5) - (7)

\$ 31,282,336

(9) Unfunded accrued liability liquidation period

25 years

ACTUARIAL SECTION

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	Withdrawal	Death	Disability	Service Retirement*	Withdrawal	Death	Disability	Service Retirement*
Men Teachers				Women Teachers				
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	Withdrawal	Death	Disability	Service Retirement*	Salary Increase
Employees				Teachers and Employees	
	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	6.30
55	2.14	1.93	.75	.40	6.10
60			1.08	.61	5.90
64			1.36	.85	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

ACTUARIAL SECTION

VALUATION METHOD: Projected benefit with level percentage entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the period remaining to liquidate the unfunded accrued liability. Lump sum death benefits are provided on a one-year term cost basis.

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

ASSET VALUATION METHOD: Amortized cost.

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

ACTUARIAL SECTION

POLICE OFFICERS RETIREMENT SYSTEM
OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 8% per annum, compounded annually.

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

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

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

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

VALUATION METHOD: Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the period remaining to liquidate the unfunded accrued liability. Lump sum death benefits are provided on a one-year term cost basis.

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

ASSET VALUATION METHOD: Amortized cost.

GENERAL ASSEMBLY RETIREMENT SYSTEM OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 8% per annum, compounded annually.

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

Annual Rate of					
<u>Age</u>	<u>Death</u>		<u>Disability</u>		<u>Service Retirement</u>
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	
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 4 per cent.

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

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

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

LOADING OR CONTINGENCY RESERVES: None.

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

VALUATION METHOD: Projected benefit method with entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the unfunded accrued liability. Lump sum death benefits are provided on a one-year term cost basis.

ASSET VALUATION METHOD: Amortized Cost.

ACTUARIAL SECTION

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:

<u>Age</u>	<u>Disability</u>	<u>Annual Rate of</u>	
		<u>Male</u>	<u>Female</u>
		<u>Death</u>	
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.

ACTUARIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEM
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JULY 1, 1994

<u>GROUP</u>	<u>MEN</u>	<u>WOMEN</u>	<u>TOTAL</u>
<u>EMPLOYEES</u>			
Number	43,057	58,402	101,459
Earnable Compensation (1,000's)	\$ 1,147,209	\$ 1,248,309	\$ 2,395,518
<u>TEACHERS</u>			
Number	13,563	58,951	72,514
Earnable Compensation (1,000's)	\$ 374,026	\$ 1,317,534	\$ 1,691,560
<u>TOTAL</u>			
Number	56,620	117,353	173,973
Earnable Compensation (1,000's)	\$ 1,521,235	\$ 2,565,843	\$ 4,087,078

Note: There are in addition 104,335 inactive members. The results of the valuation were adjusted to take these members into account.

POLICE OFFICERS RETIREMENT SYSTEM
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JULY 1, 1994

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	15,042	\$ 355,291,265
Women	3,623	73,972,417
Total	18,665	\$ 429,263,682

Note: There are in addition 5,808 members not on the payroll as of July 1, 1994 but included in the individual accounts maintained by the System. The results of the valuation were adjusted to take these members into account.

ACTUARIAL SECTION

**GENERAL ASSEMBLY RETIREMENT SYSTEM
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JULY 1, 1994**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	186	\$ 4,166,400
Women	<u>26</u>	<u>582,400</u>
Total	212	\$ 4,748,800

Note: There are in addition 97 inactive members with contributions still in the System. The results of the valuation 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, 1994**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	101	\$ 8,381,704
Women	<u>8</u>	<u>658,335</u>
Total	109	\$ 9,040,039

Note: There are 10 inactive members with contributions still in the System. The results of the valuation were adjusted to take these members into account.

ACTUARIAL SECTION

**SOUTH CAROLINA RETIREMENT SYSTEM
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL
AS OF JULY 1, 1994**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES (1,000's)</u>
Service Retirements		
Employees:		
Men	10,120	\$ 124,010
Women	8,777	71,129
Teachers:		
Men	4,045	58,662
Women	16,861	167,226
Total	<u>39,803</u>	<u>\$ 421,027</u>
Disability Retirements		
Employees:		
Men	1,734	\$ 13,312
Women	1,550	10,960
Teachers:		
Men	497	4,736
Women	1,593	12,524
Total	<u>5,374</u>	<u>\$ 41,532</u>
Beneficiaries of Deceased Retired Members and Active Members		
Men	545	\$ 3,112
Women	3,600	24,154
Total	<u>4,145</u>	<u>\$ 27,266</u>
Grand Total	<u>49,322</u>	<u>\$ 489,825</u>

ACTUARIAL SECTION

POLICE OFFICERS RETIREMENT SYSTEM
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES
AS OF JULY 1, 1994

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES</u>
Service and Early Retirements:		
Men	2,788	\$ 34,328,030
Women	186	1,146,451
Total	<u>2,974</u>	<u>\$ 35,474,481</u>
Disability Retirements:		
Men	554	\$ 6,419,292
Women	52	401,967
Total	<u>606</u>	<u>\$ 6,821,259</u>
Beneficiaries of Deceased Members:		
Men	17	\$ 77,327
Women	536	3,800,520
Total	<u>553</u>	<u>\$ 3,877,847</u>
Grand Total	<u>4,133</u>	<u>\$ 46,173,587</u>

ACTUARIAL SECTION

**GENERAL ASSEMBLY RETIREMENT SYSTEM
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES AND CONTINGENT BENEFICIARIES
AS OF JULY 1, 1994**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES</u>
Beneficiaries:		
Men	139	\$ 1,654,768
Women	6	22,923
Total	145	\$ 1,677,691
Disability Retirements:		
Men	3	\$ 23,548
Women	35	308,503
Total	38	\$ 332,051
Grand Total	183	\$ 2,009,742

**JUDGES AND SOLICITORS RETIREMENT SYSTEM
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES AND CONTINGENT BENEFICIARIES
AS OF JULY 1, 1994**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES</u>
Service Retirements:		
Men	55	\$ 3,299,294
Women	0	0
Total	55	\$ 3,299,294
Disability Retirements:		
Men	1	\$ 56,685
Women	0	0
Total	1	\$ 56,685
Beneficiaries of Deceased Members:		
Men	0	0
Women	31	634,509
Total	31	\$ 634,509
Grand Total	87	\$ 3,990,488

South Carolina Retirement Systems

ACTUARIAL SECTION

SCHEDULE OF RETIRANTS AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

Valuation Date	<u>SCRS</u>			<u>PORS</u>		
	Added	Deleted	Balance	Added	Deleted	Balance
7-01-94	4,163	796	49,322	492	50	4,133
7-01-93	3,247	1,324	45,955	350	94	3,691
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

Valuation Date	<u>GARS</u>			<u>JSRS</u>		
	Added	Deleted	Balance	Added	Deleted	Balance
7-01-94	7	0	183	5	0	87
7-01-93	24	4	176	7	0	82
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

ACTUARIAL SECTION

**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	7-01-94	\$ 10,308,386	\$ 12,776,483	80.7%	\$ 2,468,097	\$ 4,087,078	60.4%
	7-01-93	9,392,497	11,752,769	79.9%	2,360,272	3,989,960	59.2%
	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%
PORS	7-01-94	\$ 1,096,530	\$ 1,201,090	91.3%	\$ 104,560	\$ 429,264	24.4%
	7-01-93	981,524	1,063,874	92.3%	82,350	403,249	20.4%
	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%

Note: Effective 6-30-84, PORS aggregate accrued liability reflected all current and future cost of living increases for current retirees and active members eligible for service retirement.
Effective 6-30-86, SCRS aggregate accrued liability reflected all current and future cost of living increases for current retirees and active members eligible for service retirement.
Effective 7-1-88, certain actuarial assumptions were changed: a) valuation interest rate changed from 7.0% to 7.5%; b) salary increase assumptions strengthened.
Effective 7-1-89, certain actuarial assumptions were changed: a) valuation interest rate change from 7.5% to 8.0%; b) salary increases, mortality and service retirement tables.

ACTUARIAL SECTION

SUMMARY OF ACCRUED AND UNFUNDED ACCURED 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	7-01-94	\$ 28,662	\$ 47,839	59.9%	\$ 19,177	\$ 4,749	403.8%
	7-01-93	26,790	30,408	88.1%	3,618	2,954	122.5%
	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%
JSRS	7-01-94	\$ 52,040	\$ 83,322	62.5%	\$ 31,282	\$ 9,040	346.0%
	7-01-93	46,600	77,708	60.0%	31,108	8,840	351.9%
	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%

ACTUARIAL SECTION

SOLVENCY TEST (amounts expressed in thousands)

	Valuation Date	(1) Active Member Contributions	(2) Retirants & Beneficiaries	(3) Active Members (Employer Funded Portion)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
						(1)	(2)	(3)
SCRS	7-01-94	\$ 2,838,478	\$ 5,561,280	\$ 4,376,725	\$ 10,308,386	100%	100%	43.6%
	7-01-93	2,558,019	4,920,436	4,274,314	9,392,497	100%	100%	44.8%
	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%
PORS	7-01-94	\$ 226,608	\$ 547,189	\$ 427,293	\$ 1,096,530	100%	100%	75.5%
	7-01-93	199,005	459,268	405,601	981,524	100%	100%	79.7%
	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%

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

ACTUARIAL SECTION

SOLVENCY TEST (amounts expressed in thousands)

	Valuation Date	(1) Active Member Contributions	(2) Retirants & Beneficiaries	(3) Active Members (Employer Funded Portion)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
						(1)	(2)	(3)
GARS	7-01-94	\$ 5,609	\$ 26,786	\$ 15,404	\$ 28,622	100%	85.9%	0.0%
	7-01-93	5,271	16,516	8,621	26,790	100%	100%	58.0%
	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%
JSRS	7-01-94	\$ 8,992	\$ 43,752	\$ 30,578	\$ 52,040	100%	98.4%	0.0%
	7-01-93	7,948	42,000	27,760	46,600	100%	92.0%	0.0%
	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%

SUMMARY OF BASIC PROVISIONS

<u>SCRS</u>	<u>PORS</u>	<u>GARS</u>	<u>JSRS</u>
<u>1. Membership</u>			
Generally all employees are required to participate in the Systems 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 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.
<u>2. Employee Contributions</u>			
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.
<u>3. Employer Contributions</u>			
Class I - 4.25% of salary. Class II - 7.55% of salary for State Departments and Public Schools.	Class I - 7.8% of salary. Class II - 10.3% of salary.	Annual lump-sum appropriation.	Annual lump-sum appropriation.
6.7% of salary for all other participating employers.			
Group Life Insurance .15% of salary.	.2% of salary.	Included within annual lump-sum appropriation.	Included within annual lump-sum appropriation.
Accidental Death Program N/A	.2% of salary.	N/A	N/A
<u>4. Vesting Requirements</u>			
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
<u>5. Normal Retirement Age</u>			
Age 65.	Age 55 with 5 years of service.	Age 60.	Age 72.
<u>6. Requirements for Full Service Retirement</u>			
Age 65 or 30 years of credited service.	Age 55 with 5 years of service or 25 years of credited service.	Age 60 or 30 years of service.	Age 70 with 15 years of service, age 65 with 20 years service, 25 years service regardless of age

ACTUARIAL SECTION

SCRS

PORS

GARS

JSRS

7. Early Retirement

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

N/A

N/A

N/A

Age 55 with 25 years service,
reduced 4% for each year of
service under 30.

8. Formula for Normal Service Retirement

Class I - 1.45% of Average
Final Compensation times
years of credited service.

Class I - \$10.97 per month .

4.82% of earnable compen-
sation times years of
credited service.

Annual allowance of
71.3% of the current
active salary of the
position.

Class II - 1.82% of AFC
times years of credited
service.

Class II - 2.14% of AFC
times years of credited
service.

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 beneficiary upon death
of retirant.

Option 1
Reduced benefit with lump-
sum payment of
accumulated contribution
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.

ACTUARIAL SECTION

<u>SCRS</u>	<u>PORS</u>	<u>GARS</u>	<u>JSRS</u>
<p>Option 2 Provides a reduced continued benefit of equal amount to the beneficiary of retirant.</p> <p>Option 3 Provides a continued benefit of 50% of the retirant's annuity payable to the retirant's beneficiary.</p> <p>Option 4 Provides inflated benefit until social security payments begin, then annuity reduced to provide approximate level retirement income.</p> <p>Revert to Maximum This feature will allow your benefits to be changed to the Maximum Benefit if you select Option 2 or 3 and your beneficiary predeceases you.</p>	<p>Option 2 Provides a continued benefit of 50% of the retirant's annuity payable to the retirant's beneficiary.</p> <p>Option 3 Provides inflated benefit until social security payments begin, then annuity reduced to provide approximate level retirement income.</p> <p>Revert to Maximum This feature will allow your benefits to be changed to the Maximum Benefit if you select Option 1 or 2 and your beneficiary predeceases you.</p>	<p>Option 2 Provides one-half of retired member's benefit to a surviving designated beneficiary.</p> <p>Revert to Maximum This feature will allow your benefits to be changed to the Maximum Benefit if you select Option 1 or 2 and your beneficiary predeceases you.</p>	
<u>12. Post Retirement Increase</u>			
4% per year, provided Consumer Price Index for prior calendar year was 3% or higher and provided no increase in employer contributions would be required.	4% per year, provided Consumer Price Index for prior calendar year was 3% or higher and provided no increase in employer contributions would be required.	As legislated.	N/A
<u>13. Accidental Death Program</u>			
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

ACTUARIAL SECTION

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 all covered employment.

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

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

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.

18. Unfunded Accrued Liability (7-01-94)

(Based on actuarial method used for funding purposes. Amounts in thousands.)

\$2,468,097

\$104,560

\$19,177

\$31,282

19. Unfunded Accrued Liability Liquidation Period (7-01-94)

29 years

11 years

30 years

25 years

ACTUARIAL SECTION

South Carolina Retirement Systems

STATISTICAL SECTION

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
1995	\$ 288,997	18.5%	\$ 340,843	21.8%	\$ 926,003	59.3%	\$ 6,293	0.4%	\$ 1,562,136
1994	275,223	19.0%	323,180	22.3%	841,332	58.2%	6,848	0.5%	1,446,583
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

**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
1995	\$ 34,762	18.8%	\$ 52,350	28.3%	\$ 97,561	52.8%	\$ 150	0.1%	\$ 184,823
1994	31,487	18.6%	47,866	28.2%	90,088	53.1%	158	0.1%	169,599
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

STATISTICAL SECTION

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
1995	\$ 603	14.0%	\$ 1,225	28.4%	\$ 2,490	57.6%	\$ 4,318
1994	339	8.8%	1,163	30.2%	2,346	61.0%	3,848
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

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
1995	\$ 833	8.5%	\$ 4,080	41.5%	\$ 4,906	50.0%	\$ 9,819
1994	938	9.9%	3,930	41.6%	4,576	48.5%	9,444
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

STATISTICAL SECTION

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

Year Ended June 30,	<u>Member Refunds</u>		<u>Annuity Payments</u>		<u>Group Life Payments</u>		<u>Annuity Supplements</u>		<u>Administrative Charges</u>		Total Expenses
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
1995	\$ 45,358	15.4%	\$ 524,311	12.2%	\$ 7,881	8.8%	\$ 6,293	-8.1%	\$ 9,124	59.8%	\$ 592,967
1994	39,291	8.0%	467,185	9.6%	7,241	-8.0%	6,848	-6.6%	5,711	-12.7%	526,276
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

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

Year Ended June 30,	<u>Member Refunds</u>		<u>Annuity Payments</u>		<u>Accidental Death Benefits</u>		<u>Group Life Payments</u>		<u>Annuity Supplements</u>		<u>Administrative Charges</u>		Total Expenses
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
1995	\$ 6,665	19.5%	\$ 53,653	18.8%	\$ 564	-1.9%	\$ 969	22.8%	\$ 150	-5.1%	\$ 979	64.8%	\$ 62,980
1994	5,577	9.6%	45,145	14.2%	575	14.2%	789	-20.7%	158	-5.4%	594	-12.5%	52,838
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

STATISTICAL SECTION

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

YEAR ENDED JUNE 30,	MEMBER REFUNDS		ANNUITY PAYMENTS		GROUP LIFE PAYMENTS		ADMINISTRATIVE CHARGES		TOTAL EXPENSES
	AMOUNT	% INCREASE	AMOUNT	% INCREASE	AMOUNT	% INCREASE	AMOUNT	% INCREASE	
1995	\$ 13	-55.2%	\$ 2,905	47.5%	\$ 10	400.0%	\$ 25	56.3%	\$ 2,953
1994	29	-25.6%	1,969	6.8%	2	-75.0%	16	-15.8%	2,016
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%	181	2.5%	1,763
1991	62	264.7%	1,580	6.4%	2	73.8%	160	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

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

YEAR ENDED JUNE 30,	MEMBER REFUNDS		ANNUITY PAYMENTS		GROUP LIFE PAYMENTS		ADMINISTRATIVE CHARGES		TOTAL EXPENSES
	AMOUNT	% INCREASE	AMOUNT	% INCREASE	AMOUNT	% INCREASE	AMOUNT	% INCREASE	
1995	\$ 2		\$ 4,584	18.0%	\$ 1	-98.9%	\$ 46	64.3%	\$ 4,633
1994			3,884	2.5%	92	3066.7%	28	-9.7%	4,004
1993			3,790	19.8%	3	-66.7%	31	10.7%	3,824
1992	58		3,163	11.1%	9	450.0%	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

STATISTICAL SECTION

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 1995								
State Agency	14,344	\$ 1,027.00	2,591	\$ 680.76	2,111	\$ 679.30	19,046	\$ 941.36
Public Schools	21,415	932.09	2,195	727.64	1,365	581.81	24,975	894.98
Other	5,449	624.82	885	582.23	905	460.00	7,239	599.01
Total	41,208	924.50	5,671	683.53	4,381	603.62	51,260	870.42
June 1994								
State Agency	13,358	978.80	2,437	653.45	2,016	694.36	17,811	902.09
Public Schools	21,020	890.92	2,106	712.10	1,352	673.59	24,478	863.53
Other	5,239	595.98	824	569.61	867	408.57	6,930	569.40
Total	39,617	881.55	5,367	663.59	4,235	629.22	49,219	836.07
June 1993								
State Agency	12,354	927.58	2,298	626.97	1,902	677.93	16,554	857.16
Public Schools	19,948	855.15	1,959	678.02	1,199	577.80	23,106	825.74
Other	4,792	570.47	769	530.24	790	405.99	6,351	545.14
Total	37,094	842.49	5,026	632.07	3,891	591.86	46,011	798.31
June 1992								
State Agency	11,746	874.67	2,159	598.15	1,790	631.39	15,695	808.88
Public Schools	19,322	811.84	1,872	643.06	1,105	550.40	22,299	784.72
Other	4,501	535.34	722	529.32	760	410.75	5,983	518.78
Total	35,569	797.60	4,753	605.38	3,655	561.02	43,977	757.16
June 1991								
State Agency	11,172	821.42	1,996	577.18	1,656	576.79	14,824	761.21
Public Schools	18,701	772.48	1,755	634.15	1,041	530.59	21,497	749.47
Other	4,308	509.74	676	486.52	705	381.19	5,689	491.05
Total	34,181	755.36	4,427	585.92	3,402	522.12	42,010	718.62
June 1990								
State Agency	11,223	762.99	1,839	536.50	1,427	510.29	14,489	709.35
Public Schools	18,263	735.21	1,447	601.15	843	459.02	20,553	714.45
Other	4,043	471.68	598	480.41	530	410.10	5,171	456.12
Total	33,529	712.73	3,884	551.95	2,800	456.96	40,213	679.39
June 1989								
State Agency	10,718	680.00	1,723	486.63	1,361	456.44	13,802	633.81
Public Schools	17,788	654.45	1,366	541.71	812	410.59	19,966	636.82
Other	3,838	416.32	558	436.03	503	284.88	4,899	405.07
Total	32,344	634.66	3,647	499.52	2,676	410.28	38,667	606.38
June 1988								
State Agency	10,134	580.32	1,578	428.53	1,306	394.77	13,018	543.30
Public Schools	16,929	558.35	1,254	471.99	764	357.23	18,947	544.54
Other	3,648	351.17	526	371.63	463	244.82	4,637	347.59
Total	30,711	541.71	3,358	435.85	2,533	356.03	36,602	519.14

STATISTICAL SECTION

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

	Service Retirees		Disability Retirees		Beneficiaries		Total	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
June 1987								
State Agency	9,666	\$ 541.68	1,457	\$ 409.52	1,255	\$ 356.75	12,378	\$ 507.38
Public Schools	16,399	517.39	1,171	448.33	716	337.68	18,286	505.94
Other	3,400	333.65	459	364.79	435	241.07	4,294	327.60
Total	29,465	504.16	3,087	417.59	2,406	330.16	34,958	484.54
June 1986								
State Agency	8,939	496.84	1,345	395.02	1,195	344.04	11,479	469.01
Public Schools	15,637	483.53	1,073	431.68	681	327.15	17,391	474.22
Other	3,065	299.57	411	403.11	421	216.54	3,897	296.37
Total	27,641	467.44	2,829	500.30	2,297	315.67	32,767	451.24

POLICE OFFICERS RETIREMENT SYSTEM Distribution of Retiree Population & Average Benefit

	Service Retirees		Disability Retirees		Beneficiaries		Total	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
June 1995	3,252	\$ 1,093.29	614	\$ 967.12	610	\$ 652.71	4,476	\$ 1,015.94
June 1994	2,927	1,051.19	561	936.23	545	602.30	4,033	974.54
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

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.

STATISTICAL SECTION

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					
1995	718	186,825	\$ 4,432,079	\$ 23,723	2.6%
1994	707	183,489	4,241,616	23,116	3.0%
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%
PORS					
1995	280	20,263	\$ 478,387	\$ 23,609	3.2%
1994	267	19,016	434,900	22,870	0.6%
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%

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.

STATISTICAL SECTION

PARTICIPATING EMPLOYERS

Participating Employers Covered By Statute

	<u>SCRS</u>	<u>PORS</u>
State Agencies & Institutions of Higher Education	123	41
Public School Districts	104	

NAME

Participating Employers Covered By Separate Agreement.....

SCRS PORS

	491	239
Abbeville County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Abbeville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Due West	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Donalds-Due West Water & Sewer Authority	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Calhoun Falls	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of North Augusta	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Aiken County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Aiken-Bamberg-Barnwell-Edgefield Regional Library Board	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of New Ellenton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Beech Island Rural Community Water District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Wagener	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Housing Authority of the City of Aiken	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three Rivers Solid Waste Authority	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Jackson	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Monetta	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lower Savannah Council of Government	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Allendale County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Allendale-Hampton Jasper Regional Library	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Allendale	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Allendale County Office on Aging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Fairfax	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Honea Path	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Anderson County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Anderson County Library Board	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Williamston	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Anderson County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Iva	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Pendleton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Belton-Honea Path Water Authority	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Homeland Park Water District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Town of West Pelzer	<input checked="" type="checkbox"/>	
Broadway Water and Sewer District.....	<input checked="" type="checkbox"/>	
Starr-Iva Water Company	<input checked="" type="checkbox"/>	
Town of Pelzer	<input checked="" type="checkbox"/>	
Anderson County Disabilities & Special Needs Board.....	<input checked="" type="checkbox"/>	
Sandy Springs Water Company	<input checked="" type="checkbox"/>	
Pendleton District Historical and Recreation Commission	<input checked="" type="checkbox"/>	
City of Belton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bamberg County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Bamberg.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bamberg County Office on Aging	<input checked="" type="checkbox"/>	
City of Denmark.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Olar	<input checked="" type="checkbox"/>	
Bamberg County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Town of Williston	<input checked="" type="checkbox"/>	
Barnwell County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Barnwell	<input checked="" type="checkbox"/>	
Barnwell County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Town of Elko.....	<input checked="" type="checkbox"/>	
Barnwell County Office on Aging	<input checked="" type="checkbox"/>	
Allendale-Barnwell County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Beaufort County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Beaufort	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Beaufort-Jasper County Water Authority	<input checked="" type="checkbox"/>	
Beaufort Memorial Hospital	<input checked="" type="checkbox"/>	
Sea Pines Public Service District	<input checked="" type="checkbox"/>	
Lowcountry Regional Transportation Authority.....	<input checked="" type="checkbox"/>	
Bluffton Township Fire District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Port Royal	<input checked="" type="checkbox"/>	
Fripp Island Public Service District	<input checked="" type="checkbox"/>	
Berkeley County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Hanahan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Berkeley County Water and Sewer Authority	<input checked="" type="checkbox"/>	
Town of St. Stephen.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Moncks Corner Water Works Commission	<input checked="" type="checkbox"/>	
Town of Moncks Corner	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Jamestown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Calhoun County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
City of St. Matthews.....	<input checked="" type="checkbox"/>	
Town of Cameron.....	<input checked="" type="checkbox"/>	
Calhoun County Disabilities & Special Needs Board.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Calhoun Conservation District.....	<input checked="" type="checkbox"/>	
Upper Calhoun Rural Water District.....	<input checked="" type="checkbox"/>	
Charleston County	<input checked="" type="checkbox"/>	
Charleston Commissioners of Public Works	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Charleston County Library.....	<input checked="" type="checkbox"/>	
Charleston Memorial Hospital	<input checked="" type="checkbox"/>	
City of Charleston	<input checked="" type="checkbox"/>	
Town of Mt. Pleasant	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Charleston County Department of Social Services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mt. Pleasant Water and Sewer Commission.....	<input checked="" type="checkbox"/>	
Town of Sullivans Island	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cooper River Park and Playground Commission	<input checked="" type="checkbox"/>	
St. Andrews Public Service District Commission	<input checked="" type="checkbox"/>	
James Island Public Service District Commission.....	<input checked="" type="checkbox"/>	
Charleston County Park and Recreation Commission	<input checked="" type="checkbox"/>	
City of North Charleston.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Charleston County Airport District.....	<input checked="" type="checkbox"/>	
North Charleston Sewer District	<input checked="" type="checkbox"/>	
North Charleston District	<input checked="" type="checkbox"/>	
Housing Authority of the City of North Charleston	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Isle of Palms.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
St. Andrews Parish Parks and Playgrounds	<input checked="" type="checkbox"/>	
Town of Ravenel	<input checked="" type="checkbox"/>	
Town of Lincolnville	<input checked="" type="checkbox"/>	
Charleston County Substance Abuse Commission	<input checked="" type="checkbox"/>	
Town of McClellanville	<input checked="" type="checkbox"/>	
Isle of Palms Water and Sewer Commission	<input checked="" type="checkbox"/>	
Charleston County Housing and Redevelopment Authority.....	<input checked="" type="checkbox"/>	
Town of James Island.....	<input checked="" type="checkbox"/>	
Town of Hollywood	<input checked="" type="checkbox"/>	
St. Paul's Fire District	<input checked="" type="checkbox"/>	
Charleston Naval Complex Redevelopment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Gaffney Board of Public Works.....	<input checked="" type="checkbox"/>	
Cherokee County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Gaffney.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Cherokee County Public Library	<input checked="" type="checkbox"/>	
Cherokee County Recreation District	<input checked="" type="checkbox"/>	
Cherokee County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Town of Blacksburg	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Defender Corporation of Cherokee County	<input checked="" type="checkbox"/>	
Cherokee County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Cherokee LTC	<input checked="" type="checkbox"/>	
Cherokee County Development Board	<input checked="" type="checkbox"/>	
City of Chester	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chester County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chester County Library	<input checked="" type="checkbox"/>	
Chester Metro District	<input checked="" type="checkbox"/>	
Chester Sewer District	<input checked="" type="checkbox"/>	
Hazel Pittman Center	<input checked="" type="checkbox"/>	
Housing Authority of the City of Chester	<input checked="" type="checkbox"/>	
Chester County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Town of Cheraw	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Pageland	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chesterfield County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Patrick	<input checked="" type="checkbox"/>	
Town of Chesterfield	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of McBee	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chesterfield County Disability & Special Needs Board	<input checked="" type="checkbox"/>	
Chesterfield Soil and Water Conservation District	<input checked="" type="checkbox"/>	
Town of Jefferson	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chesterfield County Rural Water Company, Inc.	<input checked="" type="checkbox"/>	
Clarendon County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Manning	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Harvin Clarendon County Library	<input checked="" type="checkbox"/>	
Town of Summerton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Turbeville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Clarendon County Commission of Alcohol & Drug Abuse	<input checked="" type="checkbox"/>	
Clarendon County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
County of Colleton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Walterboro	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Colleton County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Town of Edisto Beach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Darlington County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Darlington County Library Commission	<input checked="" type="checkbox"/>	
Darlington County Community Action Agency	<input checked="" type="checkbox"/>	
City of Hartsville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Rubicon	<input checked="" type="checkbox"/>	
City of Darlington	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hartsville Community Center Building Commission	<input checked="" type="checkbox"/>	
Darlington County Water and Sewer Commission	<input checked="" type="checkbox"/>	
Darlington County Disabilities & Special Needs Board.....	<input checked="" type="checkbox"/>	
Housing Authority of Darlington	<input checked="" type="checkbox"/>	
Darlington County Soil & Water Conservation District.....	<input checked="" type="checkbox"/>	
Dillon County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Dillon	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dillon County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Dillon County Employment and Training Programs	<input checked="" type="checkbox"/>	
Town of Latta	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Lake View	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of St. George	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dorchester County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
St. George Water and Sewer Department	<input checked="" type="checkbox"/>	
Dorchester County Library	<input checked="" type="checkbox"/>	
Summerville Commission of Public Works.....	<input checked="" type="checkbox"/>	
Town of Summerville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dorchester County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Dorchester County Board of Disabilities & Special Needs	<input checked="" type="checkbox"/>	
Town of Ridgeville	<input checked="" type="checkbox"/>	
Edgefield County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Trenton.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Edgefield	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Johnston	<input checked="" type="checkbox"/>	
Town of Winnsboro	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fairfield County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fairfield County Library	<input checked="" type="checkbox"/>	
Fairfield County Memorial Hospital	<input checked="" type="checkbox"/>	
Fairfield County Substance Abuse Commission.....	<input checked="" type="checkbox"/>	
Fairfield County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Fairfield County Council on Aging.....	<input checked="" type="checkbox"/>	
Town of Ridgeway	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Florence	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Florence County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Building Commission of the City and County of Florence	<input checked="" type="checkbox"/>	
Town of Pamplico	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Olanta.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pee Dee Regional Transportation Authority.....	<input checked="" type="checkbox"/>	
Town of Scranton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Florence County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Town of Coward	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Pee Dee Tourism Commission	<input checked="" type="checkbox"/>	
Florence County Disabilities and Special Needs Board	<input checked="" type="checkbox"/>	
Pee Dee Regional Council of Governments.....	<input checked="" type="checkbox"/>	
Town of Timmons ville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Florence City/County Civic Center Commission	<input checked="" type="checkbox"/>	
City of Lake City.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Johnsonville Rural Fire District	<input checked="" type="checkbox"/>	
City of Georgetown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Georgetown County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Rural Community Water District of Georgetown County	<input checked="" type="checkbox"/>	
Georgetown County Water and Sewer District.....	<input checked="" type="checkbox"/>	
Georgetown County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Georgetown Soil and Water Conservation District.....	<input checked="" type="checkbox"/>	
Georgetown County Alcohol and Drug Abuse Commission	<input checked="" type="checkbox"/>	
Greenville Commission of Public Works	<input checked="" type="checkbox"/>	
City of Greenville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greer Commission of Public Works	<input checked="" type="checkbox"/>	
Greenville County Library	<input checked="" type="checkbox"/>	
Greenville County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Western Carolina Regional Sewer Authority.....	<input checked="" type="checkbox"/>	
Parker Sewer and Fire Subdistrict	<input checked="" type="checkbox"/>	
City of Greer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greenville-Spartanburg Airport District	<input checked="" type="checkbox"/>	
Donaldson Development Commission Donaldson Center	<input checked="" type="checkbox"/>	
Greenville Retirement Center	<input checked="" type="checkbox"/>	
The Grady Hipp Nursing Center	<input checked="" type="checkbox"/>	
Greater Greenville Sanitation Commission	<input checked="" type="checkbox"/>	
Defender Corporation of Greenville County.....	<input checked="" type="checkbox"/>	
Greenville County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Berea Public Service District	<input checked="" type="checkbox"/>	

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
City of Mauldin	<input checked="" type="checkbox"/>	
Gantt Fire-Sewer and Police District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greenville Memorial Auditorium District	<input checked="" type="checkbox"/>	
Greenville County Recreation District	<input checked="" type="checkbox"/>	
Greenville County Commission on Alcohol-Drug Abuse	<input checked="" type="checkbox"/>	
Belmont Fire and Sanitation District Commission	<input checked="" type="checkbox"/>	
Wade Hampton Fire and Sewer District	<input checked="" type="checkbox"/>	
Greenville Airport Commission	<input checked="" type="checkbox"/>	
Greenville County Museum Commission	<input checked="" type="checkbox"/>	
City of Fountain Inn	<input checked="" type="checkbox"/>	
City of Travelers Rest	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Metropolitan Sewer Sub-District	<input checked="" type="checkbox"/>	
Donaldson Fire Service Area	<input checked="" type="checkbox"/>	
Town of City View	<input checked="" type="checkbox"/>	
South Greenville Area Fire District	<input checked="" type="checkbox"/>	
Greenville Redevelopment Authority	<input checked="" type="checkbox"/>	
Duncan Chapel Fire District	<input checked="" type="checkbox"/>	
City View Water & Sewer	<input checked="" type="checkbox"/>	
SC Appalachian Council of Governments	<input checked="" type="checkbox"/>	
Greenwood Commissioners of Public Works	<input checked="" type="checkbox"/>	
City of Greenwood	<input checked="" type="checkbox"/>	
Greenwood County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Abbeville-Greenwood Regional Library Board	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greenwood Metropolitan District Commission	<input checked="" type="checkbox"/>	
Housing Authority of the City of Greenwood	<input checked="" type="checkbox"/>	
Emerald Multi-County Board for Disabilities & Special Needs	<input checked="" type="checkbox"/>	
Defender Corporation of Abbeville and Greenwood	<input checked="" type="checkbox"/>	
Old Ninety Six Tourism Commission	<input checked="" type="checkbox"/>	
Town of Ware Shoals	<input checked="" type="checkbox"/>	
Upper Savannah Council of Governments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hampton County	<input checked="" type="checkbox"/>	
Town of Varnville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Brunson	<input checked="" type="checkbox"/>	
Hampton County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Lowcountry Council of Governments	<input checked="" type="checkbox"/>	
Defender Corp. of Allendale, Hampton and Jasper	<input checked="" type="checkbox"/>	
Horry County	<input checked="" type="checkbox"/>	
City of Conway	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
City of Myrtle Beach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Surfside Beach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Loris	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Public Defender Corporation of Horry County.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Grand Strand Water and Sewer Authority	<input checked="" type="checkbox"/>	
Housing Authority of the City of Conway	<input checked="" type="checkbox"/>	
Horry County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Horry Soil Conservation District	<input checked="" type="checkbox"/>	
Town of Atlantic Beach	<input checked="" type="checkbox"/>	
Town of Aynor	<input checked="" type="checkbox"/>	
Waccamaw Economic Opportunity Council.....	<input checked="" type="checkbox"/>	
Horry County Solid Waste Authority, Inc.	<input checked="" type="checkbox"/>	
Horry County Disabilities & Special Needs Board.....	<input checked="" type="checkbox"/>	
Jasper County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Ridgeland	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Jasper County Development Board	<input checked="" type="checkbox"/>	
City of Camden	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Kershaw County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lugoff Water District of Kershaw County	<input checked="" type="checkbox"/>	
Town of Elgin	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Bethune	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Kershaw County Board of Disabilities and Special Needs.....	<input checked="" type="checkbox"/>	
Lancaster County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Lancaster	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lancaster County Library	<input checked="" type="checkbox"/>	
Town of Heath Springs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lancaster County Water and Sewer District	<input checked="" type="checkbox"/>	
Lancaster County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Town of Kershaw.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Clinton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Laurens County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Laurens Commissioners of Public Works.....	<input checked="" type="checkbox"/>	
Laurens County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Town of Gray Court	<input checked="" type="checkbox"/>	
Laurens County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Laurens County Soil and Water Conservation District	<input checked="" type="checkbox"/>	
Laurens County Water and Sewer Commission	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lee County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Town of Bishopville.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lee County Disabilities & Special Needs Board.....	<input checked="" type="checkbox"/>	
Lexington County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Cayce	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of West Columbia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lexington Medical Center	<input checked="" type="checkbox"/>	
Town of Lexington.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Batesburg-Leesville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Recreation District Lexington County	<input checked="" type="checkbox"/>	
Irmo-Chapin Recreation District	<input checked="" type="checkbox"/>	
Town of Springdale	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Gaston.....	<input checked="" type="checkbox"/>	
Town of Pelion.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lexington County Public Library System	<input checked="" type="checkbox"/>	
Town of Swansea	<input checked="" type="checkbox"/>	
Town of Chapin	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Irmo	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
South Carolina Midlands Emergency Medical Service Management Association	<input checked="" type="checkbox"/>	
Gaston Rural Community Water District	<input checked="" type="checkbox"/>	
Lexington County Defender Agency, Inc.	<input checked="" type="checkbox"/>	
Lexington County Joint Municipal W&S Commission	<input checked="" type="checkbox"/>	
Town of Pine Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lexington-Richland Alcohol & Drug Abuse Council	<input checked="" type="checkbox"/>	
Irmo Fire District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marion County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Marion	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Mullins	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marion County Library	<input checked="" type="checkbox"/>	
Marion County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Town of Sellers	<input checked="" type="checkbox"/>	
Marlboro-Dillon County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Town of Nichols	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marlboro County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Bennettsville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marlboro County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Defender Corporation of Marlboro County	<input checked="" type="checkbox"/>	
Marlboro County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Town of McColl.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Town of Clio	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of McCormick.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
McCormick County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
McCormick Commission of Public Works	<input checked="" type="checkbox"/>	
McCormick County Water and Sewer Authority.....	<input checked="" type="checkbox"/>	
McCormick Health Care Center	<input checked="" type="checkbox"/>	
City of Newberry	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Newberry County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Newberry-Saluda Regional Library	<input checked="" type="checkbox"/>	
Clinton-Newberry Natural Gas Authority	<input checked="" type="checkbox"/>	
Newberry County Nursing Home Commission	<input checked="" type="checkbox"/>	
Housing Authority of City of Newberry	<input checked="" type="checkbox"/>	
Town of Prosperity	<input checked="" type="checkbox"/>	
Town of Little Mountain	<input checked="" type="checkbox"/>	
Town of Whitmire.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Whitmire Public Works	<input checked="" type="checkbox"/>	
Newberry County Water and Sewer Authority.....	<input checked="" type="checkbox"/>	
Town of Pomaria	<input checked="" type="checkbox"/>	
Newberry Disabilities & Special Needs Board.....	<input checked="" type="checkbox"/>	
Newberry Commission On Alcohol & Drug Abuse	<input checked="" type="checkbox"/>	
Westminster Commissioners of Public Works	<input checked="" type="checkbox"/>	
Oconee County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Seneca	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Seneca Light and Water Plant	<input checked="" type="checkbox"/>	
City of Walhalla	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Westminster	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Oconee County Sewer Commission	<input checked="" type="checkbox"/>	
Town of West Union	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pioneer Rural Water District	<input checked="" type="checkbox"/>	
City of Orangeburg	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Orangeburg Department of Public Utilities	<input checked="" type="checkbox"/>	
Orangeburg County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Branchville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Elloree	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of North	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Livingston	<input checked="" type="checkbox"/>	
Town of Norway	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Springfield	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Town of Bowman.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Santee	<input checked="" type="checkbox"/>	
Town of Vance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Orangeburg County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Town of Cordova	<input checked="" type="checkbox"/>	
City of Easley	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Liberty.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pickens County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Combined Utility System of Easley	<input checked="" type="checkbox"/>	
City of Pickens	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Central	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Community Development Agency.....	<input checked="" type="checkbox"/>	
Pickens County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Housing Authority of the City of Easley	<input checked="" type="checkbox"/>	
City of Clemson	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Six-Mile	<input checked="" type="checkbox"/>	
Six-Mile Rural Community Water District	<input checked="" type="checkbox"/>	
Town of Norris	<input checked="" type="checkbox"/>	
Easley Central Water District	<input checked="" type="checkbox"/>	
Pickens County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Southside Rural Community Water District	<input checked="" type="checkbox"/>	
Richland Memorial Hospital	<input checked="" type="checkbox"/>	
Richland County Public Library	<input checked="" type="checkbox"/>	
Richland County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Columbia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
East Richland County Public Service District	<input checked="" type="checkbox"/>	
Recreation District and Recreation Commission of Richland County	<input checked="" type="checkbox"/>	
Richland-Lexington Airport District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Forest Acres	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Museum of Art	<input checked="" type="checkbox"/>	
Town of Eastover	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Richland/Lexington Disabilities & Special Needs Board.....	<input checked="" type="checkbox"/>	
Town of Saluda	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Saluda County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Saluda Commission of Public Works	<input checked="" type="checkbox"/>	
Saluda County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Town of Ridge Spring	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Ward	<input checked="" type="checkbox"/>	

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Old Town Fire and Rescue Department	<input checked="" type="checkbox"/>	
Saluda County Water & Sewer Authority.....	<input checked="" type="checkbox"/>	
Spartanburg Commissioners of Public Works	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Spartanburg Sanitary Sewer District	<input checked="" type="checkbox"/>	
Spartanburg County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Spartanburg Regional Medical Center.....	<input checked="" type="checkbox"/>	
Spartanburg Public Library	<input checked="" type="checkbox"/>	
B.J. Workman Memorial Hospital	<input checked="" type="checkbox"/>	
Liberty-Chesnee-Fingerville Water District	<input checked="" type="checkbox"/>	
Town of Woodruff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Woodruff Roebuck Water District	<input checked="" type="checkbox"/>	
Startex-Jackson-Wellford-Duncan Water District	<input checked="" type="checkbox"/>	
Town of Lyman	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Wellford	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Chesnee.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Inman-Campobello Water District	<input checked="" type="checkbox"/>	
Town of Cowpens	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Landrum	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Pacolet	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Campobello.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Pacolet Mills	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Inman	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Housing Authority of Town of Woodruff	<input checked="" type="checkbox"/>	
North Spartanburg Area Fire & Rescue District	<input checked="" type="checkbox"/>	
Town of Duncan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Spartanburg	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Glendale Fire District	<input checked="" type="checkbox"/>	
City of Sumter	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sumter County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sumter County Health Department	<input checked="" type="checkbox"/>	
Sumter County Library.....	<input checked="" type="checkbox"/>	
Housing Authority of City of Sumter	<input checked="" type="checkbox"/>	
Santee-Lynches Council for Governments	<input checked="" type="checkbox"/>	
Sumter County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Town of Mayesville	<input checked="" type="checkbox"/>	
Town of Pinewood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Santee-Wateree Regional Transportation Authority	<input checked="" type="checkbox"/>	
Sumter County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Union County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Union	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Union Carnegie Library	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Jonesville	<input checked="" type="checkbox"/>	
Union County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Housing Authority of City of Union	<input checked="" type="checkbox"/>	
Union County Development Board	<input checked="" type="checkbox"/>	
Williamsburg County	<input checked="" type="checkbox"/>	
Town of Kingstree	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Williamsburg County Recreation Commission	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Williamsburg County Library	<input checked="" type="checkbox"/>	
Williamsburg County Public Defender Corporation	<input checked="" type="checkbox"/>	
Williamsburg County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Town of Hemingway	<input checked="" type="checkbox"/>	
City of Rock Hill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
York County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Fort Mill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
York County Library	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Clover	<input checked="" type="checkbox"/>	
City of York	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Housing Authority of Fort Mill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Museum of York County	<input checked="" type="checkbox"/>	
York County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
City of Tega Cay	<input checked="" type="checkbox"/>	
York County Historical Commission	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Upper Piedmont Transportation Authority	<input checked="" type="checkbox"/>	
Catawba Regional Planning Council	<input checked="" type="checkbox"/>	
Town of Smyrna	<input checked="" type="checkbox"/>	
York County Convention and Visitors Bureau	<input checked="" type="checkbox"/>	
Municipal Association of South Carolina	<input checked="" type="checkbox"/>	
South Carolina Education Association	<input checked="" type="checkbox"/>	
South Carolina Employees' Association	<input checked="" type="checkbox"/>	
South Carolina High School League	<input checked="" type="checkbox"/>	
South Carolina Association of School Boards	<input checked="" type="checkbox"/>	
Central Midlands Regional Planning Council	<input checked="" type="checkbox"/>	
South Carolina State Credit Union	<input checked="" type="checkbox"/>	
South Carolina State Firemens Association	<input checked="" type="checkbox"/>	
South Carolina Law Enforcement Officers Association	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
South Carolina Athletic Coaches Association	<input checked="" type="checkbox"/>	
Palmetto State Teachers Association	<input checked="" type="checkbox"/>	
South Carolina Association of Counties	<input checked="" type="checkbox"/>	
South Carolina Sheriff's Association	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
South Carolina Association of School Administrators	<input checked="" type="checkbox"/>	
City of Aiken		<input checked="" type="checkbox"/>
City of Anderson		<input checked="" type="checkbox"/>
Anderson County Fire Protection Commission		<input checked="" type="checkbox"/>
Town of Ehrhardt		<input checked="" type="checkbox"/>
Burton Fire District		<input checked="" type="checkbox"/>
Ladys Island - St. Helena Fire District		<input checked="" type="checkbox"/>
Sheldon Township Fire Agency		<input checked="" type="checkbox"/>
Town of Hilton Head Island		<input checked="" type="checkbox"/>
City of Goose Creek		<input checked="" type="checkbox"/>
Pine Ridge Fire Department		<input checked="" type="checkbox"/>
Berkeley County School District		<input checked="" type="checkbox"/>
City of Folly Beach		<input checked="" type="checkbox"/>
Charleston County School District		<input checked="" type="checkbox"/>
Charleston County Aviation Authority		<input checked="" type="checkbox"/>
St. Johns Fire District Commission		<input checked="" type="checkbox"/>
Town of Great Falls		<input checked="" type="checkbox"/>
Town of Cottageville		<input checked="" type="checkbox"/>
Town of Lamar		<input checked="" type="checkbox"/>
Town of Society Hill		<input checked="" type="checkbox"/>
Old Fort Fire Control Board		<input checked="" type="checkbox"/>
Caromi Village Volunteer Fire Department		<input checked="" type="checkbox"/>
Dorchester School District Two		<input checked="" type="checkbox"/>
Ashley River Fire District		<input checked="" type="checkbox"/>
South Lynches Fire Department		<input checked="" type="checkbox"/>
Town of Andrews		<input checked="" type="checkbox"/>
Murrells Inlet-Garden City Fire District		<input checked="" type="checkbox"/>
City of Simpsonville		<input checked="" type="checkbox"/>
Piedmont Park Fire District		<input checked="" type="checkbox"/>
Piedmont Public Sanitation District		<input checked="" type="checkbox"/>
Town of Ninety Six		<input checked="" type="checkbox"/>
Town of Hampton		<input checked="" type="checkbox"/>
City of North Myrtle Beach		<input checked="" type="checkbox"/>
Town of Briarcliffe Acres		<input checked="" type="checkbox"/>

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Town of Hardeeville		<input checked="" type="checkbox"/>
Lugoff Fire District		<input checked="" type="checkbox"/>
Town of South Congaree		<input checked="" type="checkbox"/>
McCormick County School District		<input checked="" type="checkbox"/>
Town of Holly Hill		<input checked="" type="checkbox"/>
Croft Fire District		<input checked="" type="checkbox"/>
Pelham-Batesville Fire District		<input checked="" type="checkbox"/>
Westview-Fairforest Fire Department		<input checked="" type="checkbox"/>
Roebuck Fire Department		<input checked="" type="checkbox"/>
Reidville Fire District.....		<input checked="" type="checkbox"/>
Spartanburg County School District 5		<input checked="" type="checkbox"/>

STATISTICAL SECTION

PENSION TRUST FUNDS
CASH RECEIPTS AND DISBURSEMENTS
Year Ended June 30, 1995
(amounts expressed in thousands)

Cash Balance at Beginning of Year \$ 367,932

Add Receipts:

Member Contributions \$ 329,286

Employer Contributions 404,621

Miscellaneous Contributions 6,443

Interest and Other Income 801,958

Investments Sold or Matured 65,985,031

Total Cash Receipts 67,527,339

Less Disbursements:

Benefit Payments 601,187

Administrative Expenses 10,056

Investments Purchased 66,233,191

Refunds 52,038

Total Cash Disbursements (66,896,472)

Cash Balance at End of Year \$ 998,799

INVESTMENT SECTION

STATE OF SOUTH CAROLINA



Office of the State Treasurer

RICHARD A. ECKSTROM
State Treasurer

December 11, 1995

Wade Hampton Office Building
Post Office Box 11778
Columbia, South Carolina 29211

The Honorable David M. Beasley
Members of the General Assembly of South Carolina

Dear Governor and Members:

As custodian of funds for the South Carolina Retirement Systems, I am submitting the accompanying report on the South Carolina Retirement Systems' investment portfolio for the fiscal year ended June 30, 1995.

Because of strong earnings from securities purchased in prior years, when market interest rates were much higher than those currently available, the earnings accrual rate for the Retirement Systems' investment portfolio for 1994-95 exceeded the assumed actuarial rate of 8%. Based on the current low level of market interest rates, I expect the accrual rate to decline in future periods.

Authorized investments for the retirement funds are constitutionally and statutorily restricted to debt instruments. These instruments are in effect loans to the United States Treasury, Federal Agencies, United States Corporations, Commercial Banks, and Savings and Loan Associations. Investments of retirement funds are made with the primary objectives of safety, liquidity, and yield. To meet those objectives, the State Treasurer's Office carefully evaluates the quality of entities in which investments are made, communicates regularly with the South Carolina Retirement Systems regarding their funding needs, and carefully monitors and reacts to changes in market conditions.

Investment income is the predominant source of revenue for the four Retirement Systems. Investment income, combined with taxpayer-supported agency and employee contributions, provides the basis for retirement benefit payments to current and future retirees and beneficiaries.

Telephone (803) 734-2101

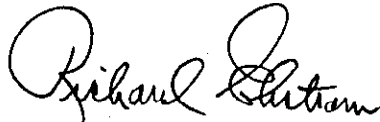
Fax (803) 734-2039

December 11, 1995

Page 2

As of July 1, 1994 (the date of the latest actuarial valuation), there was approximately seventy-five cents worth of assets for every dollar of liabilities in the Retirement Systems. The State Treasurer's Office is working with officials of the Retirement Systems and other State officials to determine how to (i) keep the gap between assets and liabilities from widening and (ii) shrink the gap between assets and liabilities. The State assures the payment of benefits to current and future retirees and beneficiaries in full. However, we must move toward full funding of the Retirement Systems.

Very truly yours,



Richard Eckstrom
State Treasurer

RE:ecd

INVESTMENT SECTION

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
1995	\$ 11,247,852	7.1%	\$ 926,003	10.1%	8.89%
1994	10,499,754	11.8%	841,332	1.3%	8.83%
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%

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
1995	\$ 1,218,230	8.9%	\$ 97,561	8.3%	8.71%
1994	1,118,922	11.8%	90,088	5.7%	8.88%
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%

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

INVESTMENT SECTION

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
1995	\$ 29,323	-0.6%	\$ 2,490	6.1%	8.84%
1994	29,506	12.8%	2,346	5.0%	8.80%
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%

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

YEAR ENDED JUNE 30,	COST OF INVESTMENTS*	% INCREASE FOR YEAR	FROM INVESTMENTS	% INCREASE FOR YEAR	AVERAGE YIELD
1995	\$ 58,402	7.8%	\$ 4,906	7.2%	9.11%
1994	54,197	16.6%	4,576	12.4%	9.52%
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%

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 recognition of interest income and the effective interest method for amortization of premiums and discounts.

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

INVESTMENT SECTION

INVESTMENTS SOUTH CAROLINA RETIREMENT SYSTEM (amounts expressed in thousands)

	June 30, 1995			June 30, 1994			June 30, 1993		
	Par Value	Amortized Cost	% of Total	Par Value	Amortized Cost	% of Total	Par Value	Amortized Cost	% of Total
Short-term investments:									
* Repurchase agreements	\$ 884,550	\$ 884,550	7.86%	\$ 313,035	\$ 313,035	2.98%	\$ 447,290	\$ 447,290	4.76%
Treasury bills							120,000	119,307	1.27%
Discount notes							292,065	290,104	3.09%
Commercial paper	10,000	9,983	.09%	35,000	34,809	.33%	148,400	147,671	1.57%
	<u>894,550</u>	<u>894,533</u>	<u>7.95%</u>	<u>348,035</u>	<u>347,844</u>	<u>3.31%</u>	<u>1,007,755</u>	<u>1,004,372</u>	<u>10.69%</u>
U.S. Government agencies & government insured:									
Treasury notes	103,750	103,580	.92%	117,350	117,082	1.12%	227,350	226,832	2.42%
Treasury bonds	1,054,777	1,016,489	9.04%	1,065,777	1,025,717	9.77%	1,065,777	1,024,562	10.91%
Treasury bonds (zero coupons)	2,921,320	1,396,231	12.41%	2,921,320	1,257,233	11.97%	2,941,320	1,155,895	12.31%
U.S. Government agencies	3,950,063	2,403,480	21.37%	3,816,974	2,230,654	21.24%	3,676,195	2,211,596	23.55%
Insured merchant marine bonds							18,930	18,930	.20%
	<u>8,029,910</u>	<u>4,919,780</u>	<u>43.74%</u>	<u>7,921,421</u>	<u>4,630,686</u>	<u>44.10%</u>	<u>7,929,572</u>	<u>4,637,815</u>	<u>49.39%</u>
Corporate bonds:									
Industrials	706,105	694,513	6.20%	515,905	507,176	4.83%	288,680	277,896	2.96%
Utilities	2,341,828	2,265,515	20.10%	2,202,402	2,131,399	20.30%	1,884,618	1,824,210	19.42%
Financial & other	2,517,715	2,473,511	22.00%	2,924,991	2,882,649	27.46%	1,667,651	1,646,808	17.54%
	<u>5,565,648</u>	<u>5,433,539</u>	<u>48.30%</u>	<u>5,643,298</u>	<u>5,521,224</u>	<u>52.59%</u>	<u>3,840,949</u>	<u>3,789,914</u>	<u>39.92%</u>
Total investments	<u>\$ 14,490,108</u>	<u>\$ 11,247,852</u>	<u>100.00%</u>	<u>\$ 13,912,754</u>	<u>\$ 10,499,754</u>	<u>100.00%</u>	<u>\$ 12,778,276</u>	<u>\$ 9,432,101</u>	<u>100.00%</u>

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

INVESTMENTS POLICE OFFICERS RETIREMENT SYSTEM (amounts expressed in thousands)

	June 30, 1995			June 30, 1994			June 30, 1993		
	Par Value	Amortized Cost	% of Total	Par Value	Amortized Cost	% of Total	Par Value	Amortized Cost	% of Total
Short-term investments:									
* Repurchase agreements	\$ 99,410	\$ 99,410	8.16%	\$ 15,030	\$ 15,030	1.34%	\$ 96,310	\$ 96,310	9.63%
Discount notes							11,325	11,232	1.12%
	<u>99,410</u>	<u>99,410</u>	<u>8.16%</u>	<u>15,030</u>	<u>15,030</u>	<u>1.34%</u>	<u>107,635</u>	<u>107,542</u>	<u>10.75%</u>
U.S. Government agencies & government insured:									
Treasury notes	28,500	28,430	2.33%	28,500	28,401	2.54%	28,500	28,374	2.83%
Treasury bonds	94,810	91,327	7.50%	94,810	91,178	8.15%	94,810	91,046	9.10%
Treasury bonds (zero coupons)	199,717	90,908	7.46%	199,717	82,190	7.34%	199,717	74,324	7.43%
U.S. Government agencies	367,416	289,648	23.78%	356,359	277,468	24.80%	337,615	254,301	25.42%
Insured merchant marine bonds							72	72	.01%
	<u>690,443</u>	<u>500,313</u>	<u>41.07%</u>	<u>679,386</u>	<u>479,237</u>	<u>42.83%</u>	<u>660,714</u>	<u>448,117</u>	<u>44.79%</u>
Corporate bonds:									
Industrials	70,430	69,357	5.69%	46,430	45,793	4.09%	31,930	31,721	3.17%
Utilities	314,032	305,717	25.10%	299,611	292,090	26.11%	232,335	224,742	22.46%
Financial & other	245,979	243,433	19.98%	289,467	286,772	25.63%	190,093	188,381	18.83%
	<u>630,441</u>	<u>618,507</u>	<u>50.77%</u>	<u>635,508</u>	<u>624,655</u>	<u>55.83%</u>	<u>454,358</u>	<u>448,844</u>	<u>44.46%</u>
Total investments	<u>\$ 1,420,294</u>	<u>\$ 1,218,230</u>	<u>100.00%</u>	<u>\$ 1,329,924</u>	<u>\$ 1,118,922</u>	<u>100.00%</u>	<u>\$ 1,222,707</u>	<u>\$ 1,000,503</u>	<u>100.00%</u>

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

South Carolina Retirement Systems

INVESTMENT SECTION

INVESTMENTS GENERAL ASSEMBLY RETIREMENT SYSTEM (amounts expressed in thousands)

	June 30, 1995			June 30, 1994			June 30, 1993		
	Par Value	Amortized Cost	% of Total	Par Value	Amortized Cost	% of Total	Par Value	Amortized Cost	% of Total
Short-term investments:									
*Repurchase agreements	\$ 2,435	\$ 2,439	8.32%	\$ 2,305	\$ 2,305	7.81%	\$ 2,550	\$ 2,550	9.75%
	<u>2,435</u>	<u>2,439</u>	<u>8.32%</u>	<u>2,305</u>	<u>2,305</u>	<u>7.81%</u>	<u>2,550</u>	<u>2,550</u>	<u>9.75%</u>
U.S. Government agencies & government insured:									
Treasury notes	1,500	1,498	5.11%	1,500	1,497	5.07%	1,500	1,495	5.71%
Treasury bonds	3,420	3,303	11.26%	3,420	3,298	11.18%	3,420	3,294	12.59%
Treasury bonds (zero coupons)	5,347	2,719	9.27%	5,347	2,483	8.42%	5,347	2,268	8.67%
U.S. Government agencies insured merchant marine bonds	8,164	6,813	23.23%	8,673	7,255	24.59%	9,982	8,327	31.83%
	<u>18,431</u>	<u>14,333</u>	<u>48.87%</u>	<u>18,940</u>	<u>14,533</u>	<u>49.26%</u>	<u>20,342</u>	<u>15,477</u>	<u>59.16%</u>
Corporate bonds:									
Industrials	1,400	1,373	4.68%	500	495				
Utilities	6,940	6,803	23.20%	7,695	7,566	25.64%	5,500	5,413	20.69%
Financial & other	4,413	4,379	14.93%	4,643	4,607	15.61%	2,742	2,720	10.40%
	<u>12,753</u>	<u>12,555</u>	<u>42.81%</u>	<u>12,838</u>	<u>12,668</u>	<u>42.93%</u>	<u>8,242</u>	<u>8,133</u>	<u>31.09%</u>
Total investments	<u>\$33,619</u>	<u>\$ 29,327</u>	<u>100.00%</u>	<u>\$34,083</u>	<u>\$ 29,506</u>	<u>100.00%</u>	<u>\$ 31,134</u>	<u>\$ 26,160</u>	<u>100.00%</u>

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

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

	June 30, 1995			June 30, 1994			June 30, 1993		
	Par Value	Amortized Cost	% of Total	Par Value	Amortized Cost	% of Total	Par Value	Amortized Cost	% of Total
Short-term investments:									
*Repurchase agreements	\$ 2,075	\$ 2,075	3.55%	\$ 2,425	\$ 2,425	4.47%	\$ 2,150	\$ 2,150	4.62%
	<u>2,075</u>	<u>2,075</u>	<u>3.55%</u>	<u>2,425</u>	<u>2,425</u>	<u>4.47%</u>	<u>2,150</u>	<u>2,150</u>	<u>4.62%</u>
U.S. Government agencies & government insured:									
Treasury notes	1,500	1,498	2.56%	1,500	1,497	2.76%	1,500	1,495	3.22%
Treasury bonds	3,300	3,236	5.54%	3,300	3,232	5.96%	3,300	3,229	6.95%
Treasury bonds (zero coupons)	6,000	4,246	7.27%	6,000	3,900	7.20%	6,000	3,582	7.70%
U.S. Government agencies	30,710	20,799	35.61%	30,925	18,502	34.14%	29,720	16,787	36.11%
	<u>41,510</u>	<u>29,779</u>	<u>50.99%</u>	<u>41,725</u>	<u>27,131</u>	<u>50.06%</u>	<u>40,520</u>	<u>25,093</u>	<u>53.98%</u>
Corporate bonds:									
Industrials	4,500	4,410	7.55%	1,500	1,495	2.76%	1,000	1,000	2.15%
Utilities	11,990	11,790	20.19%	12,995	12,800	23.62%	12,600	12,373	26.62%
Financial & other	10,400	10,348	17.72%	10,400	10,346	19.09%	5,900	5,871	12.63%
	<u>26,890</u>	<u>26,548</u>	<u>45.46%</u>	<u>24,895</u>	<u>24,641</u>	<u>45.47%</u>	<u>19,500</u>	<u>19,244</u>	<u>41.40%</u>
Total investments	<u>\$ 70,475</u>	<u>\$ 58,402</u>	<u>100.00%</u>	<u>\$ 69,045</u>	<u>\$ 54,197</u>	<u>100.00%</u>	<u>\$ 62,170</u>	<u>\$ 46,487</u>	<u>100.00%</u>

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

INVESTMENT SECTION

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

Type of Investment	Book Value June 30, 1994	Purchases	Sales	Accretion/ Amortization	Book Value June 30, 1995	% Book Value June 30, 1995
Short-term investments:						
* Repurchase agreements	\$ 313,035	\$ 49,437,485	\$ 48,865,970		\$ 884,550	7.86%
Commercial paper	34,809	9,901	35,000	\$ 273	9,983	.09%
	<u>347,844</u>	<u>49,447,386</u>	<u>48,900,970</u>	<u>273</u>	<u>894,533</u>	<u>7.95%</u>
U.S. Government agencies & government insured:						
Treasury notes	117,082		13,600	98	103,580	.92%
Treasury bonds	1,025,717		10,506	1,278	1,016,489	9.04%
Treasury bonds (zero coupons)	1,257,233	82,906	72,005	128,097	1,396,231	12.41%
U.S. Government agencies	2,230,654	769,936	648,307	51,197	2,403,480	21.37%
	<u>4,630,686</u>	<u>852,842</u>	<u>744,418</u>	<u>180,670</u>	<u>4,919,780</u>	<u>43.74%</u>
Corporate bonds:						
Industrials	507,175	187,427	133	44	694,513	6.17%
Utilities	2,131,400	188,301	54,091	(95)	2,265,515	20.14%
Financial & other	2,882,649	173,102	583,582	1,342	2,473,511	21.99%
	<u>5,521,224</u>	<u>548,830</u>	<u>637,806</u>	<u>1,291</u>	<u>5,433,539</u>	<u>48.31%</u>
Total investments	<u>\$ 10,499,754</u>	<u>\$ 50,849,058</u>	<u>\$ 50,283,194</u>	<u>\$ 182,234</u>	<u>\$ 11,247,852</u>	<u>100.00%</u>

*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, 1994	Purchases	Sales	Accretion/ Amortization	Book Value June 30, 1995	% Book Value June 30, 1995
Short-term investments:						
* Repurchase agreements	\$ 15,030	\$ 14,988,305	\$ 14,903,925		\$ 99,410	8.16%
	<u>15,030</u>	<u>14,988,305</u>	<u>14,903,925</u>		<u>99,410</u>	<u>8.16%</u>
U.S. Government agencies & government insured:						
Treasury notes	28,401			\$ 29	28,430	2.33%
Treasury bonds	91,178			149	91,327	7.50%
Treasury bonds (zero coupons)	82,190			8,718	90,908	7.46%
U.S. Government agencies	277,468	165,615	156,112	2,677	289,648	23.78%
	<u>479,237</u>	<u>165,615</u>	<u>156,112</u>	<u>11,573</u>	<u>500,313</u>	<u>41.07%</u>
Corporate bonds:						
Industrials	45,793	23,550		14	69,357	5.69%
Utilities	292,090	16,642	3,064	49	305,717	25.10%
Financial & other	286,772	13,655	57,100	106	243,433	19.98%
	<u>624,655</u>	<u>53,847</u>	<u>60,164</u>	<u>169</u>	<u>618,507</u>	<u>50.77%</u>
Total investments	<u>\$ 1,118,922</u>	<u>\$ 15,207,767</u>	<u>\$ 15,120,201</u>	<u>\$ 11,742</u>	<u>\$ 1,218,230</u>	<u>100.00%</u>

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

South Carolina Retirement Systems

INVESTMENT SECTION

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

Type of Investment	Book Value June 30, 1994	Purchases	Sales	Accretion/ Amortization	Book Value June 30, 1995	% Book Value June 30, 1995
Short-term investments:						
* Repurchase agreements	\$ 2,305	\$ 202,615	\$ 202,485		\$ 2,435	8.30%
	2,305	202,615	202,485		2,435	8.30%
U.S. Government agencies & government insured:						
Treasury notes	1,497			\$ 1	1,498	5.11%
Treasury bonds	3,298			5	3,303	11.26%
Treasury bonds (zero coupons)	2,483			236	2,719	9.27%
U.S. Government agencies	7,255	4,550	5,058	66	6,813	23.23%
	14,533	4,550	5,058	308	14,333	48.88%
Corporate bonds:						
Industrials	495	877			1,372	4.68%
Utilities	7,566		762		6,804	23.20%
Financial & other	4,607		229	1	4,379	14.93%
	12,668	877	991	1	12,555	42.82%
Total investments	\$ 29,506	\$ 208,042	\$ 208,534	\$ 309	\$ 29,323	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, 1994	Purchases	Sales	Accretion/ Amortization	Book Value June 30, 1995	% Book Value June 30, 1995
Short-term investments:						
* Repurchase agreements	\$ 2,425	\$ 359,535	\$ 359,885		\$ 2,075	3.55%
	2,425	359,535	359,885		2,075	3.55%
U.S. Government agencies & government insured:						
Treasury notes	1,497			\$ 1	1,498	2.56%
Treasury bonds	3,232			4	3,236	5.54%
Treasury bond (zero coupons)	3,900			346	4,246	7.27%
U.S. Government agencies	18,502	14,000	12,205	502	20,799	35.61%
	27,131	14,000	12,205	853	29,779	50.99%
Corporate bonds:						
Industrials	1,495	2,914		1	4,410	7.55%
Utilities	12,800		1,012	2	11,790	20.19%
Financial & other	10,346			2	10,348	17.72%
	24,641	2,914	1,012	5	26,548	45.46%
Total investments	\$ 54,197	\$ 376,449	\$ 373,102	\$ 858	\$ 58,402	100.00%

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

South Carolina Retirement Systems

INVESTMENT SECTION

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

	South Carolina Retirement System			Police Officers Retirement System		
	Market Value		% of Market Value	Market Value		% of Market Value
	6-30-94	6-30-95		6-30-94	6-30-95	
Short-term investments:						
Repurchase agreements	\$ 313,035	\$ 884,550	7.08%	\$ 15,030	\$ 99,410	7.44%
Commercial paper	34,792	9,901	.08%			
	<u>347,827</u>	<u>894,451</u>	<u>7.16%</u>	<u>15,030</u>	<u>99,410</u>	<u>7.44%</u>
U.S. Government agencies & government insured:						
Treasury notes	123,907	108,574	0.87%	30,355	30,399	2.28%
Treasury bonds	1,320,376	1,385,744	11.09%	117,313	124,610	9.33%
Treasury bonds (zero coupons)	1,444,215	1,735,937	13.89%	96,251	115,781	8.67%
U.S. Government agencies	<u>2,331,035</u>	<u>2,657,888</u>	<u>21.26%</u>	<u>290,495</u>	<u>315,433</u>	<u>23.62%</u>
	<u>5,219,533</u>	<u>5,888,143</u>	<u>47.10%</u>	<u>534,414</u>	<u>586,223</u>	<u>43.90%</u>
Corporate bonds:						
Industrials	509,404	755,271	6.04%	47,060	77,051	5.77%
Utilities	2,170,421	2,447,646	19.58%	295,902	327,206	24.50%
Financial & other	<u>2,788,621</u>	<u>2,515,475</u>	<u>20.12%</u>	<u>273,738</u>	<u>245,501</u>	<u>18.38%</u>
	<u>5,468,446</u>	<u>5,718,392</u>	<u>45.74%</u>	<u>616,700</u>	<u>649,758</u>	<u>48.66%</u>
Total investments	<u>\$ 11,035,806</u>	<u>\$ 12,500,986</u>	<u>100.00%</u>	<u>\$ 1,166,144</u>	<u>\$ 1,335,391</u>	<u>100.00%</u>

South Carolina Retirement Systems

INVESTMENT SECTION

General Assembly Retirement System

Market Value		% of Market Value
6-30-94	6-30-95	
\$ 2,305	\$ 2,435	7.48%
<u>2,305</u>	<u>2,435</u>	<u>7.48%</u>
1,575	1,543	4.74%
4,114	4,401	13.52%
2,875	3,379	10.38%
7,754	7,633	23.45%
<u>16,318</u>	<u>16,956</u>	<u>52.09%</u>
483	1,524	4.68%
7,598	7,264	22.31%
4,376	4,375	13.44%
<u>12,457</u>	<u>13,163</u>	<u>40.43%</u>
<u>\$ 31,080</u>	<u>\$ 32,554</u>	<u>100.00%</u>

Judges & Solicitors Retirement System

Market Value		% of Market Value
6-30-94	6-30-95	
\$ 2,425	\$ 2,075	3.24%
<u>2,425</u>	<u>2,075</u>	<u>3.24%</u>
1,575	1,543	2.41%
4,025	4,270	6.67%
4,296	4,783	7.47%
19,713	23,471	36.66%
<u>29,609</u>	<u>34,067</u>	<u>53.21%</u>
1,591	5,039	7.87%
13,005	12,620	19.71%
9,673	10,223	15.97%
<u>24,269</u>	<u>27,882</u>	<u>43.55%</u>
<u>\$ 56,303</u>	<u>\$ 64,024</u>	<u>100.00%</u>

Quantity	1,200
Printing Cost	\$5,780
Unit Cost	\$4.82

