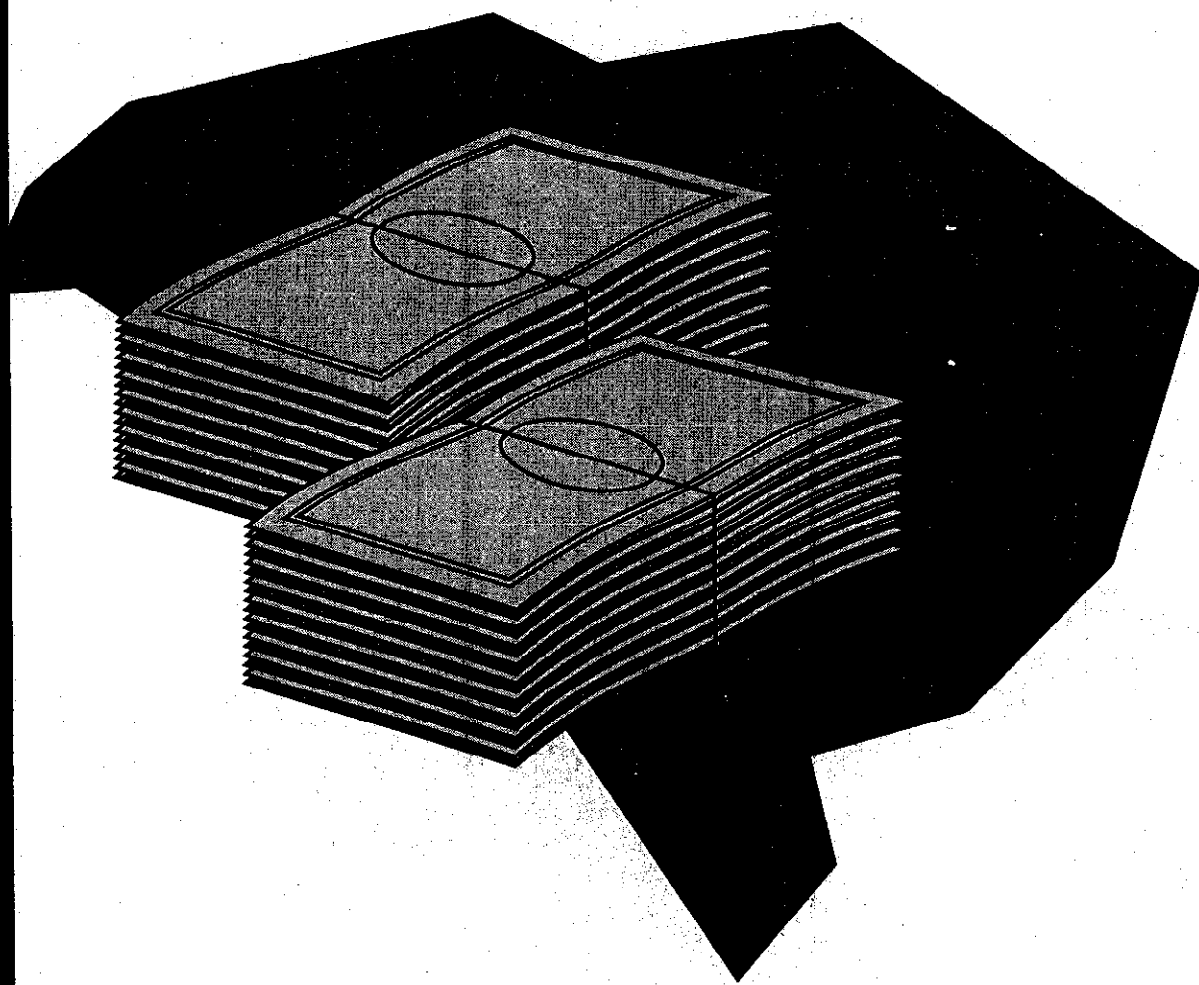


# *South Carolina Retirement Systems*

A Division of the Budget and Control Board  
of the State of South Carolina



Comprehensive Annual Financial Report  
For the Year Ended  
June 30, 1996

*The 1996 Annual Report is dedicated to  
Purvis W. Collins.*

*As the director of the SCRS for over  
24 years he was a man of intellect,  
compassion and integrity.*

*One known for his fairness, mutual  
respect for others, and principles - ever  
mindful and protective of this agency as  
an organization and fiduciary of  
members' assets and benefits.*

# **SOUTH CAROLINA RETIREMENT SYSTEMS**

*A Division of the Budget and Control Board  
of the State of South Carolina*

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## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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***FOR THE YEAR ENDED JUNE 30, 1996***

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

***Robert C. Toomey  
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, 1995

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.



*Arthur R. Lynch*  
President

*Jeffrey L. Esser*  
Executive Director



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# INTRODUCTORY SECTION

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## **State Budget and Control Board South Carolina Retirement Systems**

**David M. Beasley, Chairman**  
Governor

**Richard A. Eckstrom**  
State Treasurer

**Earle E. Morris, Jr.**  
Comptroller General

1-800-868-9002  
(803) 737-6800



**Robert C. Toomey**  
Director

**John Drummond**  
Chairman,  
Senate Finance Committee

**Henry E. Brown, Jr.**  
Chairman,  
Ways and Means Committee

**Luther F. Carter**  
Executive Director

FAX (803) 737-6810

December 31, 1996

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, which ended June 30, 1996, 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 South Carolina Retirement 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 199,000 active

contributing members, and 53,000 retired members.

The PORS was established July 1, 1962, to provide retirement and other benefits to police officers and firemen. This system currently has 291 participating employers, approximately 21,000 active contributing members, and 4,800 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.

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 organizational chart of the agency, and descriptions of our administrative responsibilities. 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.

Grissette-Collins Building, Fontaine Business Center, 202 Arbor Lake Drive, Post Office Box 11960, Columbia, South Carolina 29211-1960

## MAJOR INITIATIVES

Many significant changes have occurred over the past years.

The SC Retirement Systems now report directly to the executive director of the State Budget and Control Board.

Significant progress continues in the implementation of our system-wide integrated technology project. Many major components are already in production. These include:

- Integrated general ledger
- Cash receipts subsystem
- Service purchase and installment purchase subsystem
- Member enrollment
- Centralized customer service system
- Integrated voice response system

Two of largest subsystems, Employer Reporting/Member Records and an Optical Imaging System will be in operation during FY 96/97.

Effective July 1, 1995, the Systems implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 25. The major changes resulting from the adoption of GASB 25 were the valuation of investments at fair value versus amortized cost and the change in the financial statement format from a traditional balance sheet and income statement to a statement of net assets and a statement of changes in net assets. The Budget and Control Board also adopted significant changes in actuarial assumptions to include a reduction in the assumed investment rate from 8% to 7.25%, revised mortality tables, rates of retirement and withdrawal, and a written funding policy with specific criteria to be used to determine the Systems' ability to grant annual cost-of-living increases.

Lastly, by virtue of an amendment in the State's Constitution, the Systems will soon be able to invest in equity securities.

## 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 \$14.8 billion this year; an overall growth of 10.2% over 1995. 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.

## ADDITIONS TO PLAN NET ASSETS

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 on the next page.

## INTRODUCTORY SECTION

### ADDITIONS TO PLAN NET ASSETS (CONTINUED):

	1996		1995		Increase (Decrease)	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage
Employee contributions:						
State department employees	\$ 135.4	9.23%	\$ 132.5	5.19%	\$ 2.9	2.20%
Public school employees	125.0	8.52%	122.2	4.78%	2.8	2.30%
Other political subdivision employees	76.6	5.22%	70.5	2.76%	6.1	8.70%
Total employee contributions	337.0	22.98%	325.2	12.73%	11.8	3.60%
Employer contributions:						
State department employers	178.7	12.18%	170.1	6.66%	8.6	5.10%
Public school employers	150.2	10.24%	143.2	5.61%	7.0	4.90%
Other political subdivision employers	92.2	6.29%	85.2	3.34%	7.0	8.20%
Total employer contributions	421.1	28.71%	398.5	15.60%	22.6	5.70%
Investment income	702.8	47.91%	1,823.5	71.41%	(1,121.1)	-61.50%
Other income	5.9	0.40%	6.4	0.25%	(0.5)	-7.80%
	\$ 1,466.8	100.00%	\$ 2,554.0	100.00%	\$ (1,087.2)	-42.60%

The significant change in investment income is the result of the valuation of investments at fair market value and reflects changes in the market value as an element of investment income.

### DEDUCTIONS TO PLAN NET ASSETS

Expenses of the Systems consist primarily of payments of monthly annuities to retirement 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 deductions to net assets for the Systems for the fiscal year ended June 30, 1996.

	1996		1995		Increase (Decrease)	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage
Total annuities	\$ 633.6	88.70%	\$ 592.5	89.30%	\$ 41.1	6.90%
Refunds	58.9	8.20%	52.0	7.80%	6.9	13.30%
Group life	10.6	1.50%	8.9	1.40%	1.7	19.10%
Administrative charges and other expenses	11.7	1.60%	10.1	1.50%	1.6	15.80%
	\$ 714.8	100.00%	\$ 663.5	100.00%	\$ 51.3	7.70%

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## INTRODUCTORY SECTION

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### 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 improvements in the

level of funding, thereby assuring all participants of the continued financial stability of the System. Based on the most recent (July 1, 1995) actuarial valuation the following summary is presented:

	<i>SCRS</i>	<i>PORS</i>	<i>GARS</i>	<i>JSRS</i>
		(\$ in thousands)		
Assets for valuation purposes	\$ 11,453,462	\$ 1,236,610	\$ 30,528	\$ 59,717
Unfunded accrued liability	1,527,035	62,509	28,049	36,503
Accrued liability liquidation period	20 years	8 years	29 years	25 years

The reduction in the unfunded accrued liability and the liquidation period since fiscal year 1995 is the result of changes in the actuarial assumptions as explained earlier.

### 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, 1996. 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 (CAFR) for the fiscal year ended June 30, 1995. 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. The CAFR 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 nine consecutive years (fiscal years ended 1987-1995). 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 was intended to provide comprehensive and reliable information about the Systems. I would like to express my gratitude to the staff, to the members of the Board and their staffs, to the consultants, and to all the people who have diligently worked to assure the continued responsible and successful operations of the Systems.

Respectfully submitted,



Robert C. Toomey

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*INTRODUCTORY SECTION*

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**ADMINISTRATION**

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

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

Donald M. Overholser  
Buck Consultants, Inc.

Purvis W. Collins  
Robert C. Toomey  
Joseph A. Mack  
Tom Lucht  
Nancy E. Shealy  
Edward H. Haynsworth, Jr. CPA  
Sharon S. Hammond

Director (retired effective 11-1-96)  
Director (effective 11-1-96)  
Deputy Director  
Deputy Director  
General Counsel  
Internal Auditor  
Manager, Human Resources

Peggy G. Boykin, CPA  
Beverly R. Abdalla  
Steven Miller  
Amy S. Price

Assistant Director, Benefits Services  
Retirement Benefits Payroll  
Refunds Supervisor  
In-Service Deaths

Meta W. Whitlock  
Jamella R. Williams  
Rita J. Young  
Holly T. Kednocker  
Randi O. Olafson  
Deborah M. Hornaday

Assistant Director, Counseling Services  
Manager, Counseling Services  
Medical Department  
On-Site Services  
Pre-Retirement Education  
Manager, Service Credit Department

Alice R. Copeland

Manager, Customer Service

Wayne D. Pruitt, CPA  
Joy Hunter Gunter, CPA  
Rosemary A. Tien, CPA  
Tammy W. Johnson  
Krista K. Pearman, CPA  
Larry T. Sanderson  
Kathy B. Rast  
Cheryl Rabon

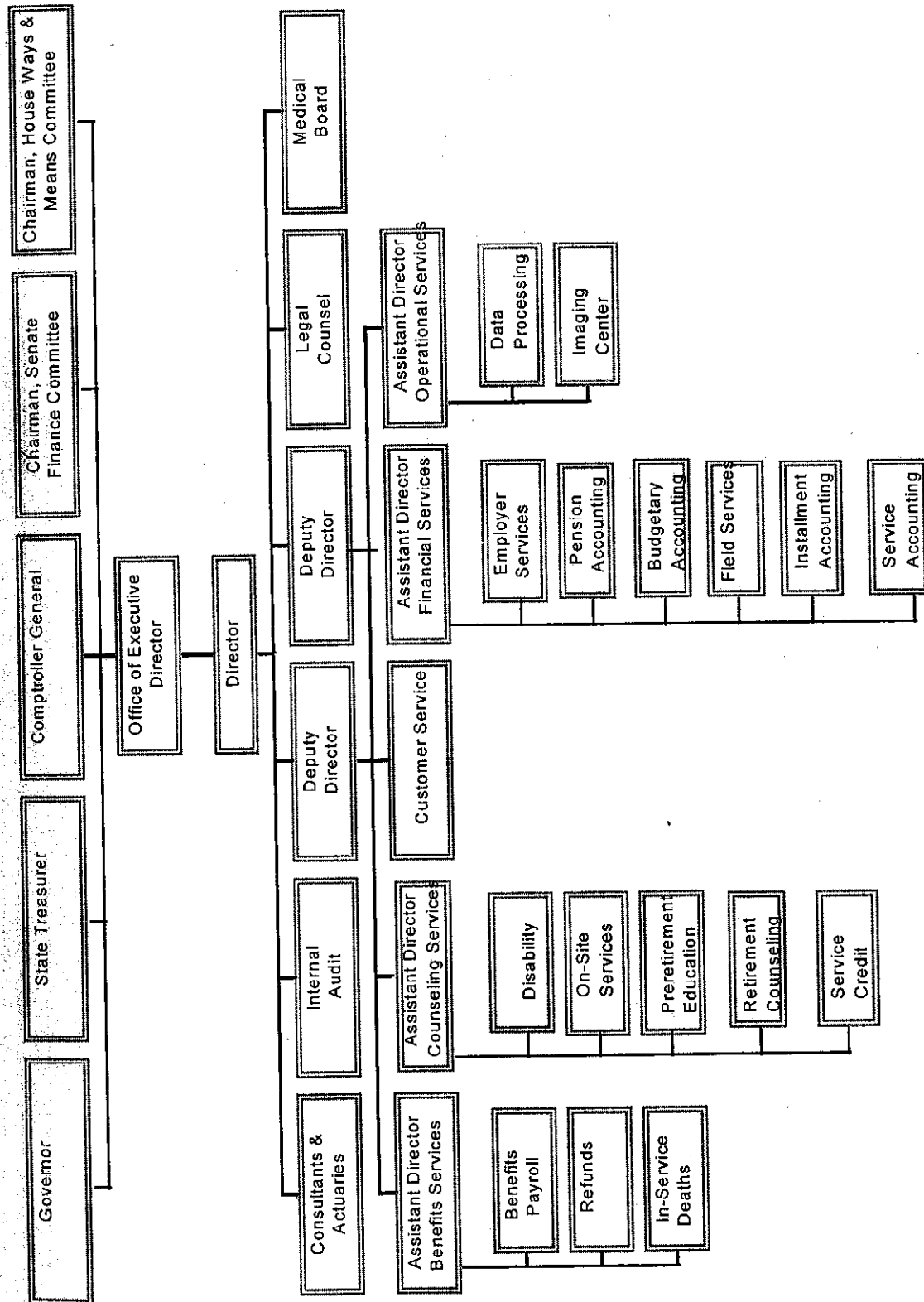
Assistant Director, Financial Services  
Director of Accounting  
Manager, Employer Services  
Manager, Installment Service  
Manager, Pension Accounting  
Supervisor, Field Services  
Supervisor, Budgetary Accounting  
Supervisor, Enrollment

Henry R. Blackwell, Jr.  
Michael E. Nivens  
Edward J. Bogan  
Richard T. Johnson  
Richard M. Payne

Assistant Director, Operational Services  
Data Processing Manager  
Systems Manager  
Information Resource Consultant  
Manager, Imaging Center



# ORGANIZATION CHART



## ORGANIZATIONAL DESCRIPTION

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

### Benefits Services Division:

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

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

In-Service Death - Responsible for administration of in-service group life insurance benefits.

### Counseling Service Division:

Retirement Counseling Section - Responsible for counseling members relating to retirement, calculation of annuity benefits and processing all retirement documents upon actual retirement of a member.

Medical Section - Responsible for administration of medical evaluations for all retirement disability 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 members of the Retirement System and calculation of the cost for all prior service purchases.

### 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 retirement Systems' policies and procedures, and applicable state regulations.

### Financial Services Division:

Employer Services Section - Responsible for employer reporting and financial control over all member contribution records. Responsible for issuance of annual member statements to each member covered under Retirement Systems. Enrollment Section - Responsible for maintenance of all member enrollments, benefit information, and demographics.

Pension Accounting Section - Responsible for maintenance of records of all receipts and disbursements investment accounting, financial accounting records, and the compilation and issuance of the Comprehensive Annual Financial Report.

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

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.

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

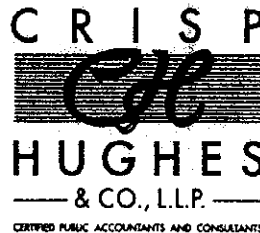
Service Accounting Section - Responsible for the accounting function of the lump sum service purchase program.

### Operational Services Division:

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

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

# FINANCIAL SECTION



## INDEPENDENT AUDITORS' REPORT

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

We have audited the financial statements of the South Carolina Retirement Systems (as described in Note I) as of and for the year ended June 30, 1996, as listed in the table of contents. These financial statements are the responsibility of the Systems' management. Our responsibility is to express an opinion on these financial statements based on our audit.

As described in Note I, the 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 financial statements referred to above present fairly, in all material respects, the financial position of the Systems at June 30, 1996, 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. Also in our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the Systems' pension trust funds and the related changes in the plan net assets for the year then ended in conformity with generally accepted accounting principles.

1 Creekview Court • P.O. Box 25849 • Greenville, South Carolina 29616 • (864) 288-5544 • FAX (864) 458-8519  
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 Intercontinental Accounting Associates and The North Carolina and South Carolina Associates of CPAs

As explained in Note II to the financial statements, in 1996 the Systems' pension trust funds adopted Governmental Accounting Standards Board Statement No. 25, "Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contributions Plans."

As discussed in Note XII 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.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The Required Supplementary Information on pages 32-33 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

September 27, 1996

*Craig Hughes & Co. LLP*



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*FINANCIAL SECTION*

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**SOUTH CAROLINA RETIREMENT SYSTEMS**

**COMBINED STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN RETAINED EARNINGS**

**PROPRIETARY FUND TYPE**

**INTERNAL SERVICE FUNDS**

**YEAR ENDED JUNE 30, 1996**

*With comparative totals for the year ended June 30, 1995*

*(amounts expressed in thousands)*

	<u>1996</u>	<u>1995</u>
Operating revenues:		
Premium revenue:		
Group life insurance	\$ 1,302	\$ 1,280
Long term disability	5,489	4,663
Operating charge to Pension Trust Funds	11,632	10,056
Investment income	1,681	1,475
Other income	245	262
Total operating revenues	<u>20,349</u>	<u>17,736</u>
Operating expenses:		
Group life insurance claims	1,129	1,247
Long term disability claims	5,687	7,346
Personal services	5,107	4,471
Contractual services	3,685	2,900
Supplies	516	429
Fixed charges	51	34
Fringe benefits	1,197	1,045
Travel and other	125	116
Depreciation	661	408
Total operating expenses	<u>18,158</u>	<u>17,996</u>
Net/operating income (loss)	2,191	(260)
Retained earnings balance at beginning of year	<u>6,712</u>	<u>6,972</u>
Retained earnings balance at end of year	<u>\$ 8,903</u>	<u>\$ 6,712</u>

See notes to financial statements.

FINANCIAL SECTION

**SOUTH CAROLINA RETIREMENT SYSTEMS**

**COMBINED STATEMENT OF CASH FLOWS**

**PROPRIETARY FUND TYPE**

**INTERNAL SERVICE FUNDS**

**YEAR ENDED JUNE 30, 1996**

*With comparative totals for the year ended June 30, 1995  
(amounts expressed in thousands)*

	<u>1996</u>	<u>1995</u>
Cash flows from operating activities:		
Operating income (loss)	\$ 2,191	\$ (260)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Investment income classified as operating income	(1,681)	(1,475)
Depreciation expense	661	408
Loss on disposal of equipment	9	5
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(12)	
Increase in accounts payable and accrued expenses	491	222
Increase in compensated absences payable	57	41
Increase in incurred but unpaid claims	1,872	3,744
Total adjustments	1,397	2,945
Net cash provided by operating activities	3,588	2,685
 Cash flows from capital and related financing activities:		
Purchase of fixed assets	(1,887)	(1,473)
Net cash used for capital and related financing activities	(1,887)	(1,473)
 Cash flows from investing activities:		
Proceeds from sale of investments	14,360	20,229
Purchase of investments	(12,402)	(21,955)
Interest received	1,669	1,432
Net cash (used in) investing activities	3,627	(294)
 Net increase in cash and cash equivalents	5,328	918
Cash and cash equivalents at beginning of year	4,987	4,069
Cash and cash equivalents at end of year	\$ 10,315	\$ 4,987

See notes to financial statements.



# FINANCIAL SECTION

## SOUTH CAROLINA RETIREMENT SYSTEMS

### STATEMENT OF PLAN NET ASSETS JUNE 30, 1996

*With comparative totals for June 30, 1995  
(amounts expressed in thousands)*

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 1995 RESTATED
<b>ASSETS</b>						
Cash and cash equivalents	\$ 253,283	\$ 70,104	\$ 3,657	\$ 7,784	\$ 334,828	\$ 998,799
* Receivables						
Employee and employer	85,809	11,649	9	126	97,593	102,188
Employer long-term	1,538	5,001			6,539	6,540
Accrued interest	171,454	19,278	457	842	192,031	173,264
Total receivables	258,801	35,928	466	968	296,163	281,992
Investments, at fair value						
United States Government securities	3,324,844	260,459	8,235	9,614	3,603,152	3,520,964
United States Government agencies and government-insured securities	3,812,063	397,496	7,465	18,472	4,235,496	3,000,939
Corporate bonds	3,404,900	481,619	9,354	19,353	3,915,226	3,639,079
Financial and other	2,268,174	212,439	4,137	9,854	2,494,604	2,773,583
Total investments	12,809,981	1,352,013	29,191	57,293	14,248,478	12,934,585
Property and equipment, net of accumulated depreciation	4,400	450	13	21	4,884	5,002
Total assets	13,326,465	1,458,495	33,327	66,066	14,884,353	14,220,378
<b>LIABILITIES</b>						
Accounts Payable - unsettled investment purchases	30,000	10,000			40,000	127,566
Due to State Health Insurance Plan	13,467	412			13,879	15,488
Accounts payable and accrued expenses	3,339	201	3		3,543	2,409
Total liabilities	46,806	10,613	3		57,422	145,463
Net assets held in trust for Pension Benefits ( a schedule of funding progress for each plan in presented on page 32)	\$ 13,279,659	\$ 1,447,882	\$ 33,324	\$ 66,066	\$ 14,826,931	\$ 14,074,915

See notes to financial statements

# FINANCIAL SECTION

## SOUTH CAROLINA RETIREMENT SYSTEMS

### STATEMENT OF CHANGES IN PLAN NET ASSETS YEAR ENDED JUNE 30, 1996

*With comparative totals for year ended June 30, 1995  
(amounts expressed in thousands)*

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL
<b>Additions</b>						
Contributions						
Employee	\$ 298,198	\$ 37,237	\$ 586	\$ 970	\$ 336,991	\$
Employer	359,268	55,956	1,679	4,244	421,147	
Total contributions	657,466	93,193	2,265	5,214	758,138	
Investment Income						
Net appreciation (depreciation) in fair value of investments	(155,514)	(23,494)	(577)	(731)	(180,316)	
Interest income	784,076	92,873	2,203	3,916	883,068	
Net investment income	628,562	69,379	1,626	3,185	702,752	
Supplement retirement benefits	5,813	142			5,955	
Total additions	1,291,841	162,714	3,891	8,399	1,466,845	
<b>Deductions</b>						
Refunds of contributions to members	51,833	6,991	42		58,866	
Regular retirement benefits	559,991	58,257	3,579	5,278	627,105	
Supplemental retirement benefits	5,813	142			5,955	
Group life insurance claims	9,429	1,101	39	3	10,572	
Accidental death benefits		580			580	
Depreciation	107	11		1	119	
Administrative charges	10,419	1,134	27	52	11,632	
Total deductions	637,592	68,216	3,687	5,334	714,829	
Net increase	654,249	94,498	204	3,065	752,016	
Net assets held in trust for Pension Benefits						
Beginning of year	12,625,410	1,353,384	33,120	63,001	14,074,915	1
End of year	\$ 13,279,659	\$ 1,447,882	\$ 33,324	\$ 66,066	\$ 14,826,931	\$ 1

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.

#### 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 local government 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 (\$11.6 million for the Pension Trust Fund and \$534,000 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.

#### Plan Descriptions:

The South Carolina Retirement System, a cost-sharing multiple employer defined benefit pension plan, 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, a cost-sharing multiple employer defined benefit pension plan, 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, a single employer defined benefit pension plan, 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, a single employer defined benefit pension plan, 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.

## FINANCIAL SECTION

A summary of information related to participating employers and members as of June 30, 1996 follows

	State*	School	Other	To
<b>SCRS</b>				
Number of Employers	112	105	496	
Annual Covered Payroll	\$ 1,846,139	\$ 1,939,950	\$ 875,901	\$ 4,6
Average Number of Contributing Members	75,430	81,288	42,830	1
<b>PORS</b>				
Number of Employers	40		251	
Annual Covered Payroll	\$ 234,531		\$ 289,073	\$
Average Number of Contributing Members	9,883		11,108	
<b>GARS</b>				
Number of Employers	2			
Annual Covered Payroll	\$ 3,808			\$
Average Number of Contributing Members	170			
<b>JSRS</b>				
Number of Employers	2			
Annual Covered Payroll	\$ 10,612			\$
Average Number of Contributing Members	115			

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

Based upon the most recent complete actuarial valuation (July 1, 1995) the membership in the Systems was follows:

	SCRS	PORS	GARS	JSR
Retirees and beneficiaries receiving benefits	52,076	4,547	205	
Terminated members entitled to but not yet receiving benefits	122,253	5,417	98	
Current active members				
Vested	114,472	10,562	133	
Nonvested	60,938	9,095	77	
Total active employees	175,410	19,657	210	
Total Members	349,739	29,621	513	

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## FINANCIAL SECTION

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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. This plan covers general employees and teachers.

**PORS** - Generally all full-time employees whose principal duties are the preservation of public order, protection of life and property, detection of crime, 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. A group life insurance benefit is also provided to members with at least one year of 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. A group life insurance benefit is also provided to members with at least one year of service. An additional accidental death benefit is provided to officers killed in the line of duty.

**SCRS and PORS** retirees may receive ad.hoc cost of living adjustments of up to 4% annually based on increases in the Consumer Price Index. These increases are provided annually based on compliance with the Systems funding policies and on approval by the State Budget and Control Board.

**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. A group life insurance benefit is also provided to members with at least one year of 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. A group life insurance benefit is also provided to members with at least one year of service.

Automatic cost of living adjustments for GARS and JSRS are provided based on current salary of the respective active positions.

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

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 \$112.5 million, employee and employer contributions of \$6.8 and \$8.5 million, respectively were received during the year ended June 30, 1996; \$3.7 million of which was retained by the SCRS and reported as employer contributions.

### 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.

### 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.

**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

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## FINANCIAL SECTION

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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 in the period in which the contributions are due. Substantially all contributions receivable are collected within 30 days of year-end. Under certain conditions, new employers entering the System are allowed up to 10 years to remit matching employer contributions resulting from their employee's purchase of prior service credits. Interest is assessed annually on the unpaid balance of these accounts.

**Investments** - Investments in the Internal Service Fund are valued at amortized cost. This fund amortizes bond premiums and accretes bond discounts using the effective interest method. 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 realizations/gains/losses on securities.

Investments of the pension plans are reported at value. Short term investments are reported at fair value. Securities traded on the national exchange are valued at the last reported price. Investment income consists of realized and unrealized appreciation (depreciation) in the fair value of investments and interest income earned.

Securities and securities transactions are reflected in financial statements on a trade-date basis.

**Fixed Assets** - Fixed assets are capitalized at cost and depreciated on a straight-line basis over an estimated useful life for equipment and forty years 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 day vacation leave. Upon termination of employment, 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 sick leave. In addition, the compensated absence liability includes leave earned for which employees are entitled to paid time off or payment at termination. Liability for compensated absences is accrued on a year-end basis. Recorded balances of unused leave, current salary, and salary related fringe benefits.

**Incurred but Unpaid Claims and Claims Expenses** - Insurance claims are expensed as incurred in the period of coverage. The Systems establish a liability for claims in the process of being incurred which, under the terms of the policy, are not payable (long term disability plan) and for claims not yet reported.

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

## FINANCIAL SECTION

### II. CHANGE IN ACCOUNTING PRINCIPLE

During fiscal year 1996, the Systems chose an early implementation of GASB Statement No. 25 *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*. The provisions of this statement require retroactive restatement of financial information to June 30, 1994

for the effect of changing from reporting investments at historical cost to reporting investments at fair value. The effect of the change in accounting principle on net assets held in trust for benefits for the Systems during fiscal year 1994 as previously reported is as follows (in thousands)

System	Net Assets Held in Trust for Pension Benefits at Cost June 30, 1994	Adjustments from Implementation of GASB No. 25	Net Assets Held in Trust for Pension Benefits at Fair Value June 30, 1994 (As Restated)
SCRS	\$ 10,372,713	\$ 564,824	\$ 10,937,537
PORS	1,114,196	48,070	1,162,266
GARS	28,622	1,463	30,085
JSRS	52,040	2,511	54,551
<b>TOTAL</b>	<b>\$ 11,567,571</b>	<b>\$ 616,868</b>	<b>\$ 12,184,439</b>

System	Net Assets Held in Trust for Pension Benefits at Cost June 30, 1995	Adjustments from Implementation of GASB No. 25	Net Assets Held in Trust for Pension Benefits at Fair Value June 30, 1995 (As Restated)
SCRS	\$ 11,341,882	\$ 1,283,528	\$ 12,625,410
PORS	1,236,039	117,345	1,353,384
GARS	29,987	3,133	33,120
JSRS	57,226	5,775	63,001
<b>TOTAL</b>	<b>\$ 12,665,134</b>	<b>\$ 1,409,781</b>	<b>\$ 14,074,915</b>

GASB Statement No. 25 affects only the pension trust funds of the System applied to the 1995 financial information to conform to the 1996 presentation

Certain reclassifications have been

### III CONTRIBUTIONS AND RESERVES

Contributions to each of the Plans are prescribed in Title 9 of the South Carolina Code of Laws

Plan members are required to contribute at the following statutorily established rates

<b>SCRS</b>	<b>6% of salary</b>
<b>PORS</b>	<b>6.5% of salary</b>
<b>GARS</b>	<b>10% of earnable compensation</b>
<b>JSRS</b>	<b>7% of salary</b>

Employer contributions are established by the State Budget and Control Board at the actuarially determined rates recommended by the Systems' actuary. Administrative charges of the Plans are financed through investment earnings. The Agency Operations Internal Service Fund assesses administrative charges to each of the pension plans based on its respective proportion of total assets.

In accordance with provisions of the 1995-1996 State Appropriation Act an additional employer contribution surcharge of 2.047% 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) \$78,111 and \$4,801 respectively in retiree insurance surcharges (\$2,302 of which was applicable to the Optional Retirement Program) and remitted these funds to the Office of Insurance Services (administering agency for the State Health Insurance Plan).

Net Assets of each plan are required to be reserved in the following accounts:

Balance (amounts in thousands) in the respective reserves at June 30, 1996 were as follows

	<b>SCRS</b>	<b>PORS</b>	<b>GARS</b>	<b>JSRS</b>
<b>Employee Fund</b>	\$ 3,399,816	\$ 284,655	\$ 6,811	\$ 5
<b>Employer Fund</b>	9,801,617	1,140,451	26,513	56
<b>Group Life Insurance Fund</b>	78,226	11,660		
<b>Accidental Death Fund</b>		11,116		
	<u>\$ 13,279,659</u>	<u>\$ 1,447,882</u>	<u>\$ 33,324</u>	<u>\$ 61</u>

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 employee retirement contributions and investment earnings are credited. Employee and Employer Funds are credited. In the Employer Fund, earnings allocated to individual member accounts in the Employee Fund are transferred from the Employee Fund. At retirement, accumulated employee contributions and interest are transferred from the Employee Fund to the Employer Fund. All administrative and administrative expenses of the Systems are paid from the Employer Fund.

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



## FINANCIAL SECTION

### IV INVESTMENTS AND DEPOSITS

The following table presents market values of investments (in thousands) of the Internal Service Funds at June 30, 1996

INVESTMENTS	INTERNAL SERVICE FUNDS	1995 TOTAL
U.S. Government agencies and government insured securities	\$ 5,303	\$ 13,090
Corporate bonds	7,803	4,963
Financial and other	2,934	3,384
Total	\$ 16,040	\$ 21,437

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

Through a custodial agent, the SCRS and PORS participate in a securities lending program whereby securities are loaned for the purpose of generating additional income to the Systems. The Systems lend securities from its investment portfolio on a collateralized basis to third parties, primarily financial institutions. The market value of the required collateral must meet or exceed 102% of the market value of the securities loaned, providing a margin against a decline in the market value of the collateral. Collateral that the program accepts is primarily in the form of cash. The cash collateral requires the payment of a rebate to the borrower of the securities in accordance with a rate (expressed as a percentage). For the program to be profitable, the Systems must invest the program's cash collateral at an aggregate rate exceeding the associated aggregate rebate rate. The program is similar in nature to a program involving the use of reverse repurchase agreements. Fair value of securities on loan at June 30, 1996 totaled \$1,019 million for the SCRS and \$33 million for the PORS.

On June 30, 1996, 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, 1996 Market Value	June 30, 1995 Market Value
SCRS	\$ 942,581	\$ 1,296,383
PORS	73,092	92,562
GARS	1,329	1,356
JSRS	4,393	4,410
Total	\$ 1,021,395	\$ 1,394,711

On June 30, 1996, 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.

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

	June 30, 1996 Market Value	June 30, 1995 Market Value
SCRS	\$ 179,217	\$ 195,031
PORS	18,791	24,356
GARS	86	245
Total assets	\$ 198,094	\$ 219,632

The State Life and LTD Plan also held asset-backed securities with a book value of \$86 and \$248 (in thousands) and a market value of \$86 and \$245 (in thousands) at June 30, 1996 and 1995, respectively.

## FINANCIAL SECTION

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 equivalents in accordance with Governmental Standards Board Statement 9.

Cash and cash equivalents whose cost and approximate market value (in thousands) at June 30, 1996 are composed of the following:

	CASH	<u>Cash Equivalents</u> REPURCHASE AGREEMENTS	TOTAL	TOTAL 1995
SCRS	\$ 63	\$ 253,220	\$ 253,283	\$ 894,
PORS	(46)	70,150	70,104	99,
GARS	2	3,655	3,657	2,
JSRS	4	7,780	7,784	2,
	<u>23</u>	<u>334,805</u>	<u>334,828</u>	<u>998,</u>
State Life and LTD Plan	5	8,945	8,950	4,
Agency Operations	<u>1,365</u>		<u>1,365</u>	
	<u>1,370</u>	<u>8,945</u>	<u>10,315</u>	<u>4,</u>
Totals	\$ <u>1,393</u>	\$ <u>343,750</u>	\$ <u>345,143</u>	\$ <u>1,003,</u>

## V PROPERTY AND EQUIPMENT

Property and equipment at June 30, 1996 consists of the following amounts:

	<u>PENSION TRUST FUNDS</u>					INTERNAL SERVICE FUNDS	TOTAL
	SCRS	PORS	GARS	JSRS	TOTAL		
LAND	\$ 524,433	\$ 53,565	\$ 1,549	\$ 2,453	\$ 582,000		\$ 582,
BUILDING	4,278,798	437,459	12,610	20,037	4,748,904		4,748
OFFICE FURNITURE AND EQUIPMENT						\$ 5,000,916	5,000,
TOTAL PROPERTY AND EQUIPMENT	4,803,231	491,024	14,159	22,490	5,330,904	5,000,916	10,331,
LESS ACCUMULATED DEPRECIATION	<u>403,343</u>	<u>41,222</u>	<u>1,189</u>	<u>1,888</u>	<u>447,642</u>	<u>2,003,060</u>	<u>2,450,</u>
NET PROPERTY AND EQUIPMENT	\$ <u>4,399,888</u>	\$ <u>449,802</u>	\$ <u>12,970</u>	\$ <u>20,602</u>	\$ <u>4,883,262</u>	\$ <u>2,997,856</u>	\$ <u>7,881,</u>

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

## FINANCIAL SECTION

### VI 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 \$48 million of total personal service expenditures of \$51 million.

All required contributions due to the SCRS were paid in accordance with Plan provisions. Employer

retirement contributions of \$363,566, employee contributions of \$288,926 and group life contributions of \$7,223 were paid in the current year.

In addition, a retiree insurance surcharge of \$98,573 was paid during the year ended June 30, 1996 for the purpose of funding retiree health insurance costs.

### VII BUDGETED EXPENSES

A formal annual budget is established and approved by the General Assembly for expenses of the Agency Operations Internal Service Fund. Except for certain statutory restrictions on transfers between programs and between personal service accounts and operating accounts, modifications within this budget are at the discretion of the agency. A comparison of actual to budgeted expenses (amounts in thousands) for the Fund follows:

	Budget	Actual	Variance
I Administration			
Personal Services	\$ 4,563	\$ 4,559	\$ 4
Other Operating	2,967	2,967	
Newsletter	38	38	
	<u>7,568</u>	<u>7,564</u>	<u>4</u>
II Self Insurance			
Personal Service	186	185	1
Other Operating	227	226	1
	<u>413</u>	<u>411</u>	<u>2</u>
III Employee Benefits	1,258	1,174	84
IV Non-Recurring	3,696	3,275	421
	<u>\$ 12,935</u>	<u>\$ 12,424</u>	<u>\$ 511</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	\$ 12,424
Basis differences	<u>1,082</u>
Total GAAP basis expenses	<u>\$ 11,342</u>

### VIII. 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 \$336 thousand applicable to these benefits were recorded in the year ended June 30,

1996. Information regarding the cost of insurance benefits applicable to retirees is not available.

### IX 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.

#### **X. 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 40.9% 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.

The Office Of Insurance Services of the Budget and Control Board functions as a collecting agent for all insurance premiums for the State Life and LTD Plan. Approximately \$3.1 million in premiums were collected from State agencies and institutions of the State, and approximately \$3.7 million in premiums were collected from public schools and local government entities.

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, 1996, accounts payable of approximately \$1.2 million were due to other State departments, agencies and contributions receivable of approximately \$13.8 million were due from other State departments and agencies.

#### **XI RISK MANAGEMENT**

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

The liability for incurred claims is estimated based on the most current historical claims experience, previous payments, changes in number of members, participants and estimates of trend changes. Estimates of liabilities for incurred claims are continuously reviewed and revised as changes in these factors and revisions are reflected in the current year's results.

Claim costs are actuarially calculated using the year term cost method, the cost of coverage is the present value of all benefit payments that will be based 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 payments to be made for disabilities and death at that date. Actuarial assumptions include an interest rate of 7.25%, compounded annually. Rates of active (per thousand) range from 3 at age 20 to 13.6 at age 64. Rates of disability (per thousand) range from 0.4 for ages under 40 to 7.43 at age 64. Rates of termination of disability are based on the Social Security Actuarial 1975 Reports and on the Commissioners Disability Table. The actuarial assumed interest rate was changed from 8% to 7.25% effective for the June 30, 1996 valuation. The result of this change was an increase in liabilities (in thousands) of approximately \$195.

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*FINANCIAL SECTION*

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Changes in the aggregate liabilities for claims during fiscal years 1995-96 and 1994-95 (amounts in thousands) were as follows

	<u>1995-96</u>	<u>1994-96</u>
Beginning of Fiscal Year Liability	\$ 16 669	\$ 12 925
Current Year Claims		
and Changes in Estimates	6 816	8 593
Claim Payments	<u>(4 944)</u>	<u>(4 849)</u>
Balance at Fiscal Year End	\$ 18 541	\$ 16 669

## XII LITIGATION

The South Carolina Retirement Systems are involved in a lawsuit filed by four retired members. The plaintiffs challenge the Systems' treatment of unused annual leave in the calculation of participants' retirement payments. The State's liability in the event of an unfavorable outcome would be approximately \$340 million for current retirees. This estimate excludes the impact of an adverse decision upon future payments for current active members. That impact is estimated to be in excess of \$600 million if plaintiffs prevail and current statutes are not amended. The State believes that the Systems are providing retirement benefits to its members in accordance with current State laws and regulations and is vigorously defending this position.

## XIII SUBSEQUENT EVENT

On October 1, 1996 the Budget and Control Board approved the transfer of the administration of the State Life and LTD Plan to the Boards' Office of Insurance Services. This transfer is anticipated to take place effective January 1, 1997.

# **FINANCIAL SECTION**

## **REQUIRED SUPPLEMENTARY INFORMATION**

### **SCHEDULE OF FUNDING PROGRESS** (amounts expressed in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Lia- bility(AAL) —Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll	UAA Percent Covered (b-
SCRS 7/01/95	\$11,453,462	\$12,980,497	\$1,527,035	88 2%	\$4,318,827	
PORS 7/01/95	1,236,610	1,299,119	62,509	95 2%	475,176	
GARS 7/01/95	30,528	58,577	28,049	52 1%	4,704	
JSRS 7/01/95	57,917	94,420	36,503	61 3%	9,417	

### **SCHEDULE OF EMPLOYER CONTRIBUTIONS** (amounts expressed in thousands)

Year Ended June 30	Employer Contributions							
	SCRS		PORS		GARS		JSRS	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percent Contributed	Annual Required Contribution	Percent Contributed	Annual Required Contribution	Percent Contributed
1996	\$359,268	100%	\$55,956	100%	\$1,679	100%	\$4,244	100%

# FINANCIAL SECTION

## **REQUIRED SUPPLEMENTARY INFORMATION (continued):**

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

	<u>SCRS</u>	<u>PORS</u>	<u>GARS</u>	<u>ISRS</u>
Valuation date	07/01/95	07/01/95	07/01/95	07/01/95
Actuarial cost method	Entry age	Entry age	Entry age	Entry age
Amortization period	Level percent open	Level percent open	Level percent open	Level percent open
Remaining amortization period	20 years	8 years	29 years	25 years
Asset valuation method	5 year smoothed market	5 year smoothed market	5 year smoothed market	5 year smoothed market
Actuarial assumptions:				
Investment rate of return*	7.25%	7.25%	7.25%	7.25%
Projected salary increases*	4.25% - 11.35%	5.05% - 11.15%	2.00%	5.25%
*Includes inflation at	4.25%	4.25%	4.25%	4.25%
Cost-of-living adjustments	None	None	2.00%	4.25%

# FINANCIAL SECTION

## SOUTH CAROLINA RETIREMENT SYSTEMS

### COMBINING BALANCE SHEET INTERNAL SERVICE FUNDS

JUNE 30, 1996

*With comparative totals for June 30, 1995  
(amounts expressed in thousands)*

	STATE LIFE & LTD PLAN	AGENCY OPERATIONS	TOTAL	TOTAL 1995
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents	\$ 8 950	\$ 1 365	\$ 10 315	\$ 4 987
Accrued interest receivable	267		267	255
Accounts receivable	2	10	12	
Total current assets	9 219	1 375	10 594	5 242
Long term assets				
Investments, at amortized cost				
U.S. Government agencies & government insured securities				
(market value \$5 303 in 1996 \$13 090 in 1995)	5 101		5 101	12 791
Corporate bonds				
(market value \$7 803 in 1996 \$4 963 in 1995)	7 738		7 738	4 647
Financial & other				
(market value \$2 934 in 1996 \$3 384 in 1995)	3 068		3 068	3 427
Total investments	15 907		15 907	20 865
Property and equipment, net of accumulated depreciation		2,998	2 998	1 781
Total assets	\$ 25 126	\$ 4 373	\$ 29 499	\$ 27 888
<b>LIABILITIES AND FUND EQUITY</b>				
Current liabilities				
Accounts payable - unsettled investment purchases				\$ 3 000
Accounts payable and accrued expenses	\$ 5	\$ 1 402	\$ 1 407	916
Compensated absences payable		640	640	583
Incurred but unpaid claims	4 212		4 212	3 586
Total current liabilities	4 217	2 042	6 259	8 085
Long term liabilities				
Incurred but unpaid claims	14,329		14 329	13 083
Total liabilities	18 546	2 042	20 588	21 168
Fund equity				
Contributed capital-governmental		8	8	8
Retained earnings	6 580	2,323	8 903	6 712
Total fund equity	6,580	2 331	8 911	6 720
Total liabilities and fund equity	\$ 25 126	\$ 4 373	\$ 29 499	\$ 27 888

See independent auditor's report



# FINANCIAL SECTION

## SOUTH CAROLINA RETIREMENT SYSTEMS

### COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS INTERNAL SERVICE FUNDS YEAR ENDED JUNE 30, 1996

*With comparative totals for the year ended June 30, 1995  
(amounts expressed in thousands)*

	STATE LIFE & LTD PLAN	AGENCY OPERATIONS	TOTAL	TOTAL 1995
<b>Operating revenues:</b>				
Premium revenue:				
Group life insurance	\$ 1,302		\$ 1,302	\$ 1,280
Long term disability	5,489		5,489	4,663
Operating charge to Pension fund		\$ 11,632	11,632	10,056
Investment income	1,681		1,681	1,475
Other income		245	245	262
<b>Total operating revenues</b>	<b>8,472</b>	<b>11,877</b>	<b>20,349</b>	<b>17,736</b>
<b>Operating expenses:</b>				
Claims:				
Group life insurance	1,129		1,129	1,247
Long term disability	5,687		5,687	7,346
Personal services		5,107	5,107	4,471
Contractual services		3,685	3,685	2,900
Supplies		516	516	429
Fixed charges		51	51	34
Fringe benefits		1,197	1,197	1,045
Travel and other		125	125	116
Depreciation		661	661	408
<b>Total operating expenses</b>	<b>6,816</b>	<b>11,342</b>	<b>18,158</b>	<b>17,996</b>
<b>Operating income (loss)</b>	<b>1,656</b>	<b>535</b>	<b>2,191</b>	<b>(260)</b>
<b>Operating transfers in (out)</b>	<b>(534)</b>	<b>534</b>		
<b>Net income (loss)</b>	<b>1,122</b>	<b>1,069</b>	<b>2,191</b>	<b>(260)</b>
<b>Retained earnings at beginning of year</b>	<b>5,458</b>	<b>1,254</b>	<b>6,712</b>	<b>6,972</b>
<b>Retained earnings at end of year</b>	<b>\$ 6,580</b>	<b>\$ 2,323</b>	<b>\$ 8,903</b>	<b>\$ 6,712</b>

See independent auditor's report.

# FINANCIAL SECTION

## SOUTH CAROLINA RETIREMENT SYSTEMS

### COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS YEAR ENDED JUNE 30, 1996

*With comparative totals for the year ended June 30, 1995  
(amounts expressed in thousands)*

	STATE LIFE & LTD PLAN	AGENCY OPERATIONS	TOTAL	TOTAL 1995
Cash flows from operating activities				
Operating income (loss)	\$ 1 656	\$ 535	\$ 2 191	\$ (260)
Adjustments to reconcile operating income to net cash provided by operating activities				
Investment income classified as operating income	(1 681)		(1 681)	(1 475)
Depreciation expense		661	661	408
(Gain) loss on disposal of equipment		9	9	5
Change in assets and liabilities				
(Increase) decrease in accounts receivable	(2)	(10)	(12)	
Increase (decrease) in accounts payable and accrued expenses	5	486	491	222
Increase in compensated absences payable		57	57	41
Increase(decrease) in incurred but unpaid claims	1 872		1 872	3 744
Total adjustments	194	1 203	1 397	2 945
Net cash provided by (used in) operating activities	1 850	1 738	3 588	2,685
Cash flows from noncapital financing activities				
Operating transfers in (out) to other funds	(534)	534		
Net cash provided by noncapital financing activities	(534)	534		
Cash flows from capital and related financing activities				
Purchase of fixed assets		(1 887)	(1 887)	(1 473)
Net cash used for capital and related financing activities		(1 887)	(1 887)	(1 473)
Cash flows from investing activities				
Proceeds from sale of investments	14 360		14 360	20 229
Purchase of investments	(12 402)		(12 402)	(21 955)
Interest received	1 669		1 669	1 432
Net cash provided by (used in) investing activities	3 627		3 627	(294)
Net increase (decrease) in cash and cash equivalents	4 943	385	5 328	918
Cash and cash equivalents at beginning of year	4 007	980	4 987	4 069
Cash and cash equivalents at end of year	\$ 8 950	\$ 1 365	\$ 10 315	\$ 4 987

See Independent auditor's report

*South Carolina Retirement Systems*

# FINANCIAL SECTION

## SOUTH CAROLINA RETIREMENT SYSTEMS

### COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS SCRS PENSION TRUST FUND YEAR ENDED JUNE 30, 1996

*With comparative totals for the year ended June 30, 1995  
(amounts expressed in thousands)*

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE FUND	TOTAL	TOTAL 1995 RESTATED
<b>Additions</b>					
Employee contributions:					
State department employees	\$ 116,881			\$ 116,881	\$ 115,032
Public school employees	125,012			125,012	122,245
Other political subdivision employees	56,305			56,305	51,720
Employer contributions:					
State department employees		\$ 144,275	\$ 2,937	147,212	140,648
Public school employees		147,287	2,910	150,197	143,195
Other political subdivision employees		60,625	1,234	61,859	57,000
Total contributions	298,198	352,187	7,081	657,466	629,840
Net appreciation (depreciation) in fair value of investments		(154,575)	(939)	(155,514)	918,181
Interest income		779,347	4,729	784,076	726,526
Net investment income		624,772	3,790	628,562	1,644,707
Supplemental retirement benefits funded by the State		5,813		5,813	6,293
Total additions	298,198	982,772	10,871	1,291,841	2,280,840
<b>Deductions:</b>					
Refunds of contributions to members	51,833			51,833	45,358
Regular retirement benefits		559,991		559,991	524,311
Supplemental retirement benefits		5,813		5,813	6,293
Group life insurance claims			9,429	9,429	7,881
Depreciation		107		107	106
Administrative charges		10,419		10,419	9,018
Total deductions	51,833	576,330	9,429	637,592	592,967
Interfund transfers according to statutory requirements:					
Contributions by members at retirement	(106,614)	106,614			
Interest credited to members' accounts	174,534	(174,534)			
Net interfund transfers	67,920	(67,920)			
Net increase	314,285	338,522	1,442	654,249	1,687,873
Net assets held in trust for Pension Benefits					
Beginning of year	3,085,531	9,463,095	76,784	12,625,410	10,937,537
End of year	\$ 3,399,816	\$ 9,801,617	\$ 78,226	\$ 13,279,659	\$ 12,625,410

See independent auditor's report.

# FINANCIAL SECTION

## SOUTH CAROLINA RETIREMENT SYSTEMS

### COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS PORS PENSION TRUST FUND

YEAR ENDED JUNE 30, 1996

*With comparative totals for the year ended June 30, 1995  
(amounts expressed in thousands)*

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE FUND	ACCIDENTAL DEATH FUND	TOTAL	TOTAL 1995 RESTATE
<b>Additions</b>						
Employee contributions						
State department employees	\$ 16 977				\$ 16 977	\$ 15 986
Other political subdivision employees	20 260				20 260	18 776
Employer contributions						
State department employees		\$ 24 727	\$ 470	\$ 469	25 666	24 130
Other political subdivision employees		29 250	538	502	30 290	28 220
Total contributions	37 237	53 977	1 008	971	93 193	87 112
Net appreciation (depreciation) in fair value of investments		(23 123)	(194)	(177)	(23 494)	82 367
Interest income		91 406	766	701	92 873	84 469
Net investment income		68 283	572	524	69 379	166 836
Supplemental retirement benefits funded by the State		142			142	150
Total additions	37 237	122 402	1 580	1 495	162 714	254 098
<b>Deductions</b>						
Refunds of contributions to members	6 991				6 991	6 665
Regular retirement benefits		58 257			58 257	53 653
Supplemental retirement benefits		142			142	150
Group life insurance claim			1 101		1 101	969
Accidental death benefits				580	580	564
Depreciation		11			11	11
Administrative charges		1 134			1 134	968
Total deductions	6 991	59 544	1 101	580	68 216	62 980
Interfund transfers according to statutory requirements						
Contributions by members at retirement	(10 800)	10 800				
Interest credited to members accounts	13 954	(13 954)				
Net interfund transfers	3 154	(3 154)				
Net increase	33 400	59 704	479	915	94 498	191 118
Net assets held in trust for Pension Benefits						
Beginning of year	251 255	1 080 747	11 181	10 201	1 353 384	1 162 266
End of year	\$ 284 655	\$ 1,140 451	\$ 11 660	\$ 11 116	\$ 1 447 882	\$ 1 353 384

See independent auditor's report

**FINANCIAL SECTION**

**SOUTH CAROLINA RETIREMENT SYSTEMS**

**COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS  
GARS PENSION TRUST FUND  
YEAR ENDED JUNE 30, 1996**

*With comparative totals for the year ended June 30, 1995  
(amounts expressed in thousands)*

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	TOTAL 1995 RESTATED
<b>Additions</b>				
Employee contributions - State departments	\$ 586		\$ 586	\$ 603
Employer contributions - State departments		\$ 1,679	1,679	1,225
Total contributions	586	1,679	2,265	1,828
Net appreciation (depreciation) in fair value of investments		(577)	(577)	2,004
Interest income		2,203	2,203	2,156
Net investment income		1,626	1,626	4,160
Total additions	586	3,305	3,891	5,988
<b>Deductions:</b>				
Refunds of contributions to members	42		42	13
Regular retirement benefits		3,579	3,579	2,905
Group life insurance claims		39	39	10
Administrative charges		27	27	25
Total deductions	42	3,645	3,687	2,953
<b>Interfund transfers according to statutory requirements:</b>				
Contributions by members at retirement	(182)	182		
Interest credited to members' accounts	289	(289)		
Net interfund transfers	107	(107)		
Net increase	651	(447)	204	3,035
<b>Net assets held in trust for Pension Benefits</b>				
Beginning of year	6,160	26,960	33,120	30,085
End of year	\$ 6,811	\$ 26,513	\$ 33,324	\$ 33,120

See independent auditor's report.

# FINANCIAL SECTION

## SOUTH CAROLINA RETIREMENT SYSTEMS

### COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS JSRS PENSION TRUST FUND YEAR ENDED JUNE 30, 1996

*With comparative totals for the year ended June 30, 1995  
(amounts expressed in thousands)*

	EMPLOYEE FUND	EMPLOYEE FUND	TOTAL	TOTAL 1995 RESTATE
<b>Additions</b>				
Employee contributions State departments	\$ 970		\$ 970	\$ 833
Employer contributions State departments		\$ 4 244	4 244	4 080
Total contributions	970	4 244	5 214	4 913
Net appreciation (depreciation) in fair value of investments		(731)	(731)	4 436
Interest income		3 916	3 916	3 734
Net investment income		3,185	3,185	8 170
Total additions	970	7 429	8 399	13 083
<b>Deductions</b>				
Refunds of contributions to members				2
Regular retirement benefits		5 278	5,278	4 584
Group life insurance claims		3	3	1
Depreciation		1	1	1
Administrative charges		52	52	45
Total deductions		5 334	5 334	4 633
<b>Interfund transfers according to statutory requirements</b>				
Contributions by members at retirement	(1,317)	1 317		
Interest credited to members' accounts	414	(414)		
Net interfund transfers	(903)	903		
Net increase	67	2 998	3 065	8 450
<b>Net assets held in trust for Pension Benefits</b>				
Beginning of year	9 566	53,435	63 001	54 551
End of year	\$ 9 633	\$ 56 433	\$ 66 066	63 001

See independent auditor's report

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# ACTUARIAL SECTION

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**BUCK  
CONSULTANTS**

200 Galleria Parkway N W Suite 1200  
Atlanta Georgia 30339 5945

December 2, 1996

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 assets and liabilities of the Systems shall be made annually for the South Carolina Retirement System, 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 actuarial valuations prepared as of July 1, 1995. In preparing the valuations the actuary relied on data provided by the Systems. While not verifying the data at source, the actuary performed tests of 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. Since the previous valuation, the interest rate assumption has been reduced from 8% to 7¼%. A market related 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 4¼% annual payroll growth for the South Carolina Retirement System and the Police Officers Retirement System, 2% annual payroll growth for the General Assembly Retirement System and 5% 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, 1995 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 benefits called for under the Systems may be safely anticipated.

Sincerely,



Donald M. Overholser  
Principal and Consulting Actuary

DMO/jq

Buck Consultants, Inc.  
770/955-2488 Fax 770/933-8336



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ACTUARIAL SECTION

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**SOUTH CAROLINA RETIREMENT SYSTEM  
RESULTS OF THE VALUATION AS OF JULY 1, 1995**  
*(All dollar amounts are in thousands)*

(1)	Actuarial liabilities	
	Present value of prospective benefits payable in respect of:	
	(a) Present retired members and beneficiaries	\$ 4,950,378
	(b) Present active and inactive members	<u>13,099,894</u>
	(c) Total actuarial liabilities	\$ 18,050,272
(2)	Assets of the System	<u>11,453,462</u>
(3)	Present value of future contributions = (1)(c) - (2)	\$ 6,596,810
(4)	Present value of future contributions by members	<u>2,765,196</u>
(5)	Present value of future contributions by employers = (3) - (4)	\$ 3,831,614
(6)	Present value of future normal contributions by employers	<u>\$ 2,304,579</u>
(7)	Present value of unfunded accrued liability contributions by employers = (5) - (6)	\$ 1,527,035
(8)	Unfunded accrued liability rates	
	(a) State	2.55%
	(b) Others	1.70%
(9)	Unfunded accrued liability liquidation period	20 years
(10)	Group life insurance benefit contribution rate	.15%

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ACTUARIAL SECTION

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POLICE OFFICERS RETIREMENT SYSTEM  
RESULTS OF THE VALUATION AS OF JULY 1, 1995

(1) Actuarial liabilities

Present value of prospective benefits payable in respect of

(a) Present retired members and beneficiaries	\$ 519 795 049
(b) Present active and inactive members	<u>1 521 635 045</u>
(c) Total actuarial liabilities	\$ 2 041 430 094

(2) Assets of the System

1 236 610 000

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

\$ 804 820 094

(4) Present value of future contributions by members

323 147 118

(5) Present value of future contributions by employers = (3) (4)

\$ 481 672 976

(6) Present value of future normal contributions by employers

419 164 108

(7) Present value of unfunded accrued liability contributions  
by employers = (5) (6)

\$ 62 508 868

(8) Unfunded accrued liability rates

(a) Class One Service

3 21%

(b) Class Two Service

1 87%

(9) Unfunded accrued liability liquidation period

8 year

(10) Group life insurance benefit contribution rate

20%

(11) Accidental death benefit contribution rate

20%

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ACTUARIAL SECTION

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GENERAL ASSEMBLY RETIREMENT SYSTEM  
RESULTS OF THE VALUATION AS OF JULY 1, 1995

(1)	Actuarial Liabilities	
	Present value of prospective benefits payable in respect of:	
	(a) Present beneficiaries and contingent beneficiaries	\$ 37,386,578
	(b) Present active, inactive and special members	<u>31,646,288</u>
	(c) Total actuarial liabilities	\$ 69,032,866
(2)	Assets of the System	<u>30,528,000</u>
(3)	Present value of future contributions = (1) (c) - (2)	\$ 38,504,866
(4)	Present value of future contributions by members	<u>4,300,880</u>
(5)	Present value of future contributions by the State = (3) - (4)	\$ 34,203,986
(6)	Present value of 1 per cent of future compensation	\$ 430,088
(7)	Present value of future normal contributions by the State at 14.31% = (6) x 14.31	\$ 6,154,559
(8)	Present value of unfunded accrued liability contributions by the State = (5) - (7)	\$ 28,049,427
(9)	Unfunded accrued liability liquidation period	29 years
(10)	Annual cost of lump sum death benefit contributions by the State	\$ 10,887

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ACTUARIAL SECTION

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JUDGES AND SOLICITORS RETIREMENT SYSTEM  
RESULTS OF THE VALUATION AS OF JULY 1, 1995

(1) Actuarial liabilities

Present value of prospective benefits payable in respect of

(a) Present beneficiaries and contingent beneficiaries \$ 58,585,607

(b) Present active members 66,601,087

(c) Total actuarial liabilities \$ 125,186,694

(2) Assets of the System 57,917,000

(3) Present value of future contributions = (1) (c) - (2) \$ 67,269,694

(4) Present value of future contributions by members 7,750,335

(5) Present value of future contributions by the State = (3) - (4) \$ 59,519,359

(6) Present value of future normal contributions by the State \$ 23,016,263

(7) Present value of unfunded accrued liability contributions  
by the State = (5) - (6) \$ 36,503,096

(8) Unfunded accrued liability liquidation period 25 year

## ACTUARIAL SECTION

### SOUTH CAROLINA RETIREMENT SYSTEM OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 7.25 % per annum, compounded annually.

#### SALARY INCREASES

<u>Age</u>	<u>Annual Rate</u>	<u>Age</u>	<u>Annual Rate</u>
25	10.15 %	45	4.75 %
30	7.95	50	4.45
35	6.45	55	4.25
40	5.55	60	4.25

SEPARATIONS FROM SERVICE: Representative values of the assumed and annual rates of separation from active service are as follows:

#### SERVICE RETIREMENT:

<u>Age</u>	<u>Annual Rates of</u>					
	<u>Retirement on a Reduced Benefit</u>	<u>Unreduced Service Retirement*</u>	<u>Retirement on a Reduced Benefit</u>	<u>Unreduced Service Retirement*</u>	<u>Retirement on a Reduced Benefit</u>	<u>Unreduced Service Retirement*</u>
	<u>Men Teachers</u>		<u>Women Teachers</u>		<u>Men and Women Employees</u>	
50		10.0 %		15.0 %		10.0 %
55	5.0 %	10.0	5.0 %	15.0	5.0 %	10.0
60	7.5	15.0	10.0	25.0	7.5	15.0
61	10.0	20.0	10.0	25.0	7.5	15.0
62	20.0	30.0	25.0	45.0	20.0	30.0
63	15.0	25.0	15.0	30.0	15.0	25.0
64	15.0	25.0	15.0	30.0	15.0	25.0
65		35.0		45.0		35.0
66		20.0		25.0		25.0
67		15.0		20.0		20.0
68		15.0		20.0		20.0
69		15.0		25.0		20.0
70		100.0		100.0		100.0

\* Plus 25% in year when first eligible for unreduced service retirement before age 65.

# ACTUARIAL SECTION

## SEPARATION FROM SERVICE (continued):

Age	Death	Disability	Annual Rate of		
			Withdrawal		
			Years of Service		
			0-4	5-9	10+
<u>MEN TEACHERS</u>					
25	0.06 %	0.02 %	11.90 %	7.50 %	
30	0.07	0.04	10.20	4.20	2.80 %
35	0.07	0.05	10.50	4.80	2.10
40	0.10	0.11	8.10	4.60	1.50
45	0.18	0.19	9.40	4.00	1.50
50	0.30	0.35	7.70	4.00	1.90
55	0.46	0.60	7.70	3.60	2.90
60	0.65	1.03			
64	0.90	1.65			
<u>WOMEN TEACHERS</u>					
25	0.03 %	0.05 %	8.80 %	6.10 %	
30	0.04	0.07	9.30	4.20	2.40 %
35	0.04	0.07	8.20	4.00	1.70
40	0.05	0.12	6.70	3.30	1.40
45	0.08	0.21	6.30	2.90	1.20
50	0.13	0.35	6.30	3.00	1.20
55	0.21	0.61	6.60	2.80	1.60
60	0.33	1.07			
64	0.49	1.44			
<u>MEN EMPLOYEES</u>					
25	0.06 %	0.07 %	15.10 %	8.70 %	
30	0.07	0.11	12.50	6.40	3.60 %
35	0.07	0.14	11.50	5.90	2.90
40	0.10	0.18	10.60	5.50	2.30
45	0.18	0.26	9.20	4.60	2.00
50	0.30	0.44	7.90	4.60	1.70
55	0.46	0.70	7.70	4.00	2.10
60	0.65	1.07			
64	0.90	1.49			
<u>WOMEN EMPLOYEES</u>					
25	0.03 %	0.07 %	13.40 %	7.90 %	
30	0.04	0.11	12.00	6.70	4.00 %
35	0.04	0.14	11.10	5.40	2.70
40	0.05	0.18	9.90	4.90	2.40
45	0.08	0.26	8.50	4.60	1.80
50	0.13	0.44	8.20	4.00	2.10
55	0.21	0.70	6.80	3.90	2.00
60	0.33	1.07			
64	0.49	1.49			

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**ACTUARIAL SECTION**

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**DEATH AFTER RETIREMENT:** 1983 Group Annuity Mortality Tables for service retirement and dependent beneficiaries. A special mortality table is used for disability retirements.

**LOADING OR CONTINGENCY RESERVES:** None

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

**ASSET VALUATION METHOD:** Actuarial Value, as developed in the following schedule. For years prior to July 1, 1995, assets were used at book value. For the July 1, 1995 valuation, the actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected value. The actuarial value of assets is limited to a range between 80% and 120% of market value.

**DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS**

(All dollar amounts are \$1,000's)

(1)	Actuarial Value of Assets on July 1, 1994*	\$	10,308,386
(2)	1994/1995 Net Cash Flow (Contributions less Benefits)		52,184
(3)	Value of Assets on July 1, 1995 assuming 8.0% interest on (1) and (2) $[(1) \times 1.08] + [(2) \times 1.04]$		11,187,328
(4)	Market Value of Assets on July 1, 1995		12,518,000
(5)	Actuarial Value of Assets on July 1, 1995 $(3) + 20\% [(4) - (3)]$	\$	11,453,462

\* Book Value

**COST OF LIVING INCREASES:** None assumed.

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*ACTUARIAL SECTION*

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**POLICE OFFICERS RETIREMENT SYSTEM  
OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS**

**INTEREST RATE** 7.25% per annum, compounded annually

**SEPARATION FROM SERVICE AND SALARY INCREASES** Representative values  
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	6.96 %	10 %	14 %		11.15 %
25	6.96	13	16		10.25
30	4.20	16	20		6.85
35	3.42	20	26		6.05
40	2.64	27	34		5.45
45	2.82	40	50	10.00 %	5.05
50	2.94	57	84	10.00	5.05
55		88		10.00	5.05
60		1.42		15.00	5.05
64		2.03		25.00	5.05

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

**DEATHS AFTER RETIREMENT** 1983 Group Annuity Mortality Tables for service retirees 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. Liquidate the unfunded accrued liability. Lump sum death benefits are provided on a one-year term basis.



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*ACTUARIAL SECTION*

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**ASSET VALUATION METHOD:** Actuarial Value, as developed in the following schedule. For years prior to July 1, 1995, assets were used at book value. For the July 1, 1995 valuation, the actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected value. The actuarial value of assets is limited to a range between 80% and 120% of market value.

**DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS**  
(All dollar amounts are \$1,000's)

(1)	Actuarial Value of Assets on July 1, 1994*	\$	1,096,530
(2)	1994/1995 Net Cash Flow (Contributions less Benefits)		25,250
(3)	Value of Assets on July 1, 1995 assuming 8.0% interest on (1) and (2) $[(1) \times 1.08] + [(2) \times 1.04]$		1,210,512
(4)	Market Value of Assets on July 1, 1995		1,341,004
(5)	Actuarial Value of Assets on July 1, 1995 $(3) + 20\% [(4) - (3)]$	\$	1,236,610

\* Book Value

## ACTUARIAL SECTION

### GENERAL ASSEMBLY RETIREMENT SYSTEM OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE 7.25% per annum, compounded annually

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

Annual Rate of					
Age	Death		Disability		Service Retirement
	Male	Female	Male	Female	
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					40%
65					10%
70					100%

SALARY INCREASES Salaries are assumed to increase at an annual rate of 2 per cent

MEMBER CONTRIBUTIONS Member contributions are assumed to increase at an annual rate of 5 per cent

DEATHS AFTER RETIREMENT 1983 Group Annuity Mortality Tables 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 METHOD Projected benefit method with entry age normal cost and open unfunded accrued liability Gains and losses are reflected in the unfunded accrued liability Lump death benefits are provided on a one-year term cost basis

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*ACTUARIAL SECTION*

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**ASSET VALUATION METHOD:** Actuarial Value, as developed in the following schedule. For years prior to July 1, 1995, assets were used at book value. For the July 1, 1995 valuation, the actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected value. The actuarial value of assets is limited to a range between 80% and 120% of market value.

**DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS**  
(All dollar amounts are \$1,000's)

(1)	Actuarial Value of Assets on July 1, 1994*	\$ 28,622
(2)	1994/1995 Net Cash Flow (Contributions less Benefits)	(1,100)
(3)	Assumed interest at 8.0% on (1) and (2) [(1) x .08] + [(2) x .04]	2,246
(4)	Expected Value of Assets on July 1, 1995 (1) + (2) + (3)	29,768
(5)	Market Value of Assets on July 1, 1995	33,567
(6)	Excess of Market Value over Expected Value [(5) - (4)]	3,799
(7)	20% of Excess	760
(8)	Actuarial Value of Assets on July 1, 1995 [(4) + (7)]	30,528

\* Book Value

## ACTUARIAL SECTION

### JUDGES AND SOLICITORS RETIREMENT SYSTEM OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

VALUATION INTEREST RATE 7 25% per annum, compounded annually

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

Age	Disability	Annual Rate of	
		Death	
		Male	Female
25	05 %	09 %	05 %
30	06	11	05
35	07	14	09
40	10	18	11
45	15	28	17
50	25	46	25
55	44	75	36
60	82	1 44	53
65	2 10	3 30	83
69	5 20	4 50	1 28

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

SALARY INCREASE RATE 5 25% per annum, compounded annually

DEATHS AFTER RETIREMENT 1983 Group Annuity Mortality Tables 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 METHOD Projected benefit method with entry age normal cost and open unfunded accrued liability Gains and losses are reflected in the unfunded accrued liability Lump death benefits are provided on a one-year term cost basis

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**ACTUARIAL SECTION**

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**ASSET VALUATION METHOD:** Actuarial Value, as developed in the following schedule. For years prior to July 1, 1995, assets were used at book value. For the July 1, 1995 valuation, the actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected value. The actuarial value of assets is limited to a range between 80% and 120% of market value..

**DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS**

(All dollar amounts are \$1,000's)

(1)	Actuarial Value of Assets on July 1, 1994*	\$ 52,040
(2)	1994/1995 Net Cash Flow (Contributions less Benefits)	325
(3)	Assumed interest at 8.0% on (1) and (2) [(1) x .08] + [(2) x .04]	4,176
(4)	Expected Value of Assets on July 1, 1995 (1) + (2) + (3)	56,541
(5)	Market Value of Assets on July 1, 1995	63,420
(6)	Excess of Market Value over Expected Value [(5) - (4)]	6,879
(7)	20% of Excess	1,376
(8)	Actuarial Value of Assets on July 1, 1995 [(4) + (7)]	57,917

\* Book Value

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ACTUARIAL SECTION

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**SOUTH CAROLINA RETIREMENT SYSTEM  
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS  
AS OF JULY 1, 1995**

<u>GROUP</u> <u>EMPLOYEES</u>	<u>MEN</u>	<u>WOMEN</u>	<u>TOTAL</u>
Number	42,826	59,308	102,134
Earnable Compensation (1,000's)	\$ 1,202,829	\$ 1,329,991	\$ 2,532,820
<u>TEACHERS</u>			
Number	13,657	59,619	73,276
Earnable Compensation (1,000's)	\$ 391,952	\$ 1,394,055	\$ 1,786,007
<u>TOTAL</u>			
Number	56,483	118,927	175,410
Earnable Compensation (1,000's)	\$ 1,594,781	\$ 2,724,046	\$ 4,318,827

Note There are in addition 122,253 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, 1995**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL</u> <u>COMPENSATION</u>
Men	15,718	\$ 389,941,621
Women	3,939	85,234,458
Total	19,657	\$ 475,176,079

Note There are in addition 5,417 members not on the payroll as of July 1, 1995 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, 1995**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	186	\$ 4,166,400
Women	<u>24</u>	<u>537,600</u>
Total	210	\$ 4,704,000

Note: There are in addition 98 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, 1995**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	98	\$ 8,561,222
Women	<u>10</u>	<u>855,352</u>
Total	108	\$ 9,416,574

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

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ACTUARIAL SECTION

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SOUTH CAROLINA RETIREMENT SYSTEM  
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL  
AS OF JULY 1, 1995

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES (1,000's)</u>
Service Retirements		
Employees		
Men	10,788	\$ 138,582
Women	9,536	81,326
Teachers		
Men	4,249	64,036
Women	17,359	178,358
Total	<u>41,932</u>	<u>\$ 462,302</u>
Disability Retirements		
Employees		
Men	1,818	\$ 14,485
Women	1,710	12,641
Teachers		
Men	520	5,224
Women	1,715	13,970
Total	<u>5,763</u>	<u>\$ 46,320</u>
Beneficiaries of Deceased Retired Members and Active Members		
Men	706	\$ 4,016
Women	3,675	25,651
Total	<u>4,381</u>	<u>\$ 29,667</u>
Grand Total	<u>52,076</u>	<u>\$ 538,289</u>



ACTUARIAL SECTION

**POLICE OFFICERS RETIREMENT SYSTEM  
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
RETIRED MEMBERS AND BENEFICIARIES  
AS OF JULY 1, 1995**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES</u>
Service and Early Retirements		
Men	3,056	\$ 41,118,273
Women	223	1,624,487
Total	<u>3,279</u>	<u>\$ 42,742,760</u>
Disability Retirements		
Men	595	\$ 7,105,062
Women	64	517,285
Total	<u>659</u>	<u>\$ 7,622,347</u>
Beneficiaries of Deceased Members		
Men	20	\$ 89,803
Women	589	4,355,102
Total	<u>609</u>	<u>\$ 4,444,905</u>
Grand Total	<u>4,547</u>	<u>\$ 54,810,012</u>

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**ACTUARIAL SECTION**

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**GENERAL ASSEMBLY RETIREMENT SYSTEM  
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
BENEFICIARIES AND CONTINGENT BENEFICIARIES  
AS OF JULY 1, 1995**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES</u>
Beneficiaries		
Men	158	\$ 2,894,052
Women	8	83,489
Total	166	\$ 2,977,541
Disability Retirements		
Men	3	\$ 38,321
Women	36	534,447
Total	39	\$ 572,768
Grand Total	205	\$ 3,550,309

**JUDGES AND SOLICITORS RETIREMENT SYSTEM  
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
BENEFICIARIES AND CONTINGENT BENEFICIARIES  
AS OF JULY 1, 1995**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES</u>
Service Retirements		
Men	61	\$ 3,962,060
Women	0	0
Total	61	\$ 3,962,060
Disability Retirements		
Men	1	\$ 59,156
Women	0	0
Total	1	\$ 59,156
Beneficiaries of Deceased Members		
Men	0	0
Women	32	707,796
Total	32	\$ 707,796
Grand Total	94	\$ 4,729,012

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ACTUARIAL SECTION

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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
7-01-95	4,144	1,390	52,076	510	96	4,547
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

Valuation Date	<u>GARS</u>			<u>JSRS</u>		
	Added	Deleted	Balance	Added	Deleted	Balance
7-01-95	25	3	205	8	1	94
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

## 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	7-01-95	\$ 11,453,462	\$ 12,980,497	88.2%	\$ 1,527,035	\$ 4,318,827	35.4%
	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%
PORS	7-01-95	\$ 1,236,610	\$ 1,299,119	95.2%	\$ 62,509	\$ 475,176	13.2%
	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%

Note 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 change from 7.0% to 7.5%, b) salary increase assumptions strengthened

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

Effective 7-1-95, actuarial assumptions were changed as a result of a 5 year experience study, the interest assumption was changed from 8% to 7.25%, an assumption of future COLA adjustment were removed (SCRS and PORS) and the method of valuing assets was changed from book value to a smoothed market value

# 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
GARS	7-01-95	\$ 30,528	\$ 58,577	52.1%	\$ 28,049	\$ 4,704	596.3%
	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%
JSRS	7-01-95	\$ 57,917	\$ 94,420	61.3%	\$ 36,503	\$ 9,417	387.6%
	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%

## 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 95	\$ 3 085 531	\$ 4,950 378	\$ 4 944 588	\$ 11,453 462	100%	100%	69 1%
	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%
PORS	7 01-95	\$ 251,255	\$ 519 795	\$ 528 069	\$ 1 236 610	100%	100%	88 2%
	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%

Note 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 1) valuation interest rate changed from 7 5% to 8 0%, b) salary increases, mortality and service retirement tables

Effective 7-1-95, actuarial assumptions were changed as a result of a 5 year experience study, the interest assumption was changed from 8% to 7 25%, an assumption of future COLA adjustments were removed (SCRS and PORS) and the method of valuing assets was changed from book value to a smoothed market value

# 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)
<b>GARS</b>	7-01-95	\$	6,160	\$	37,387	\$	15,030	\$ 30,528	100%	65.2%	0.0%
	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%	100.0%	58.0%
	7-01-92		5,129		14,275		10,154	24,851	100%	100.0%	53.6%
	7-01-91		4,624		14,176		8,979	22,883	100%	100.0%	45.5%
	7-01-90		4,328		13,102		9,625	21,221	100%	100.0%	39.4%
	7-01-89		3,953		11,593		9,167	19,358	100%	100.0%	41.6%
	7-01-88		3,657		9,752		9,474	17,446	100%	100.0%	42.6%
	6-30-87		3,270		10,564		8,680	15,475	100%	100.0%	18.9%
	6-30-86		2,972		9,704		8,796	13,591	100%	100.0%	10.4%
<b>JSRS</b>	7-01-95	\$	9,566	\$	58,586	\$	26,268	\$ 57,917	100%	82.5%	0.0%
	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%

# ACTUARIAL SECTION

## 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 Circuit or Family Court, justices of the Court of Appeals and Supreme are required to participate upon taking office
<u>2. Employee Contributions</u>			
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 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	40 69%
6 7% of salary for all other participating employers			
Group Life Insurance 15% of salary	2% of salary	Included within annual lump-sum appropriation	82%
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 service, age 65 with 25 years service, 25 years service regardless



## ACTUARIAL SECTION

<u>SCRS</u>	<u>PORS</u>	<u>GARS</u>	<u>JSRS</u>
<u>7. Early Retirement</u>			
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			
<u>8. Formula for Normal Service Retirement</u>			
Class I 1 45% of Average Final Compensation times years of credited service	Class I \$10 97 per month	4 82% of earnable compensation 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		
<u>9. Requirements for Disability Retirement</u>			
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
<u>10. Formula for Disability Retirement</u>			
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
<u>11. Benefit Options</u>			
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 Formula as calculated in item 8 Continued benefit of one third of reitrant s benefit to a spouse beneficiary upon death of reitrant
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 reitrant	Option 1 Provides a reduced continued benefit of equal amount to the beneficiary of reitrant	Optional Allowance Provides a reduced retirement allowance to reitrant with a continued benefit of one third of the reitrant s allowance to a non spouse beneficiary

## ACTUARIAL SECTION

<u>SCRS</u>	<u>PORS</u>	<u>GARS</u>	<u>JSRS</u>
Option 2 Provides a reduced continued benefit of equal amount to the beneficiary of retirant	Option 2 Provides a continued benefit of 50% of the retirant's annuity payable to the retirant's beneficiary	Option 2 Provides one-half of retired member's benefit to a surviving designated beneficiary	
Option 3 Provides a continued benefit of 50% of the retirant's annuity payable to the retirant's beneficiary	Option 3 Provides inflated benefit until social security payments begin, then annuity reduced to provide approximate level retirement income		
Option 4 Provides inflated benefit until social security payments begin, then annuity reduced to provide approximate level retirement income			
Revert to Maximum This feature will allow your benefits to be changed to the Maximum Benefit if you select Option 2 or 3 and your beneficiary predeceases you	Revert to Maximum This feature will allow your benefits to be changed to the Maximum Benefit if you select Option 1 or 2 and your beneficiary predeceases you	Revert to Maximum This feature will allow your benefits to be changed to the Maximum Benefit if you select Option 1 or 2 and your beneficiary predeceases you	N/A
<u>12. Post Retirement Increase</u>			
4% per year, provided Consumer Price Index for prior calendar year was 3% or higher. If CPI is less than 3%, CPI is granted. Increases approved annually subject to compliance with funding policy	4% per year, provided Consumer Price Index for prior calendar year was 3% or higher. If CPI is less than 3%, CPI is granted. Increases approved annually subject to compliance with funding policy	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.

7.25% per annum, compounded annually.

7.25% per annum, compounded annually.

7.25% per annum, compounded annually.

7.25% per annum, compounded annually.

\$1,527,035

\$62,509

\$28,049

\$36,503

20 years

8 years

29 years

25 years

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*ACTUARIAL SECTION*

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# STATISTICAL SECTION

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**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
1996	\$ 298,198	23.1%	\$ 359,268	27.8%	\$ 628,562	48.7%	\$ 5,813	0.4%	\$ 1,291,841
1995	288,997	12.7%	340,843	14.9%	1,644,707	72.1%	6,293	0.3%	2,280,840
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

**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
1996	\$ 37,237	22.9%	\$ 55,956	34.4%	\$ 69,379	42.6%	\$ 142	0.1%	\$ 162,714
1995	34,762	13.7%	52,350	20.6%	166,836	65.6%	150	0.1%	254,098
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

\* Investment income for fiscal year ended June 30, 1996 and 1995 includes unrealized gains and losses in accordance with GASB Statement 25.

## 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
1996	\$ 586	15.1%	\$ 1,679	43.1%	\$ 1,626	41.8%	\$ 3,891
1995	603	10.1%	1,225	20.4%	4,160	69.5%	5,988
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

### 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
1996	\$ 970	11.6%	\$ 4,244	50.5%	\$ 3,185	37.9%	\$ 8,399
1995	833	6.4%	4,080	31.2%	8,170	62.4%	13,083
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

\* Investment income for fiscal year ended June 30, 1996 and 1995 includes unrealized gains and losses in accordance with GASB Statement 25.

# STATISTICAL SECTION

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

Year Ended June 30,	Member Refunds		Annuity Payments		Group Life Payments		Annuity Supplements		Administrative Charges and Other Expenses	
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase
1996	\$ 51,833	14.3%	\$ 559,991	6.8%	\$ 9,429	19.6%	\$ 5,813	7.6%	\$ 10,526	15.4%
1995	45,358	15.4%	524,311	12.2%	7,881	8.8%	6,293	8.1%	9,124	59.1%
1994	39,291	8.0%	467,185	9.6%	7,241	-8.0%	6,848	-6.6%	5,711	12.0%
1993	36,392	2.0%	426,401	11.1%	7,870	3.6%	7,331	-5.1%	6,542	8.0%
1992	35,681	3.9%	383,943	10.6%	7,595	4.7%	7,728	4.7%	6,018	19.1%
1991	37,112	5.7%	347,066	10.1%	7,257	-4.4%	8,111	4.8%	5,059	3.0%
1990	35,121	3.6%	315,230	16.7%	7,591	12.5%	8,523	-8.1%	4,909	23.0%
1989	33,916	4.4%	270,232	25.0%	6,749	2.5%	9,269	17.5%	3,981	3.0%
1988	32,493	18.9%	216,264	13.1%	6,586	6.4%	7,888	3.9%	3,843	8.0%
1987	27,340	3.6%	191,283	14.8%	6,189	0.8%	8,207	-18.1%	3,553	0.0%

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

Year Ended June 30	Member Refunds		Annuity Payments		Accidental Death Benefits		Group Life Payments		Annuity Supplements		Administrative Charges and Other Expenses	
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase
1996	\$ 6,991	4.9%	\$ 58,257	8.6%	\$ 580	2.8%	\$ 1,101	13.6%	\$ 142	5.3%	\$ 1,145	17.0%
1995	6,665	19.5%	53,653	18.8%	564	1.9%	969	22.8%	150	5.1%	979	64.8%
1994	5,577	9.6%	45,145	14.2%	575	14.2%	789	20.7%	158	5.4%	594	-12.5%
1993	5,090	7.9%	39,522	13.2%	533	24.2%	995	11.2%	167	10.2%	679	11.1%
1992	4,718	6.3%	34,917	15.3%	429	3.9%	895	27.3%	186	2.6%	611	22.2%
1991	4,439	9.3%	30,281	16.5%	413	0.5%	703	25.1%	191	6.8%	500	10.4%
1990	4,062	12.8%	26,000	28.2%	411	16.8%	939	22.0%	205	18.0%	453	28.3%
1989	3,602	21.4%	20,281	36.0%	352	10.7%	770	13.9%	250	39.7%	353	5.4%
1988	2,967	27.6%	14,909	15.4%	318	10.0%	676	21.8%	179	2.7%	335	10.9%
1987	2,326	17.3%	12,922	17.1%	289	20.8%	864	49.3%	184	-36.2%	302	4.7%



# **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 AND OTHER EXPENSES		TOTAL EXPENSES
	AMOUNT	% INCREASE	AMOUNT	% INCREASE	AMOUNT	% INCREASE	AMOUNT	% INCREASE	
1996	\$ 42	223 1%	\$ 3 579	23 2%	\$ 39	290 0%	\$ 27	8 0%	\$ 3,687
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

## **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 AND OTHER EXPENSES		TOTAL EXPENSES
	AMOUNT	% INCREASE	AMOUNT	% INCREASE	AMOUNT	% INCREASE	AMOUNT	% INCREASE	
1996		100 0%	\$ 5 278	15 1%	\$ 3	200 0%	\$ 53	15 2%	\$ 5 334
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

# 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 1996								
State Agency	14,662	\$ 1 056 94	2 702	\$ 689 47	2 212	\$ 718 52	19 576	\$ 967 98
Public Schools	22 121	966 43	2 365	753 98	1 447	628 85	25,933	928 22
Other	5 630	650 57	948	611 46	942	429 20	7,520	617 91
Total	42 413	955 79	6,015	702 54	4,601	631 08	53,029	898 89
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

# **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 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
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

## **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 1996	3,474	\$ 1,110.57	666	\$ 984.61	664	\$ 663.50	4,804	\$ 1,031.31
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

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
<b>SCRS</b>					
1996	713	199,548	\$ 4,661,990	\$ 23,363	-1 5%
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%
<b>PORS</b>					
1996	291	20,991	\$ 523,604	\$ 24,944	5 7%
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%

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

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*STATISTICAL SECTION*

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## PARTICIPATING EMPLOYERS

### Participating Employers Covered By Statute

State Agencies & Institutions of Higher Education .....	112	40
Public School Districts .....	105	

### NAME

### Participating Employers Covered By Separate Agreement

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"/>	
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"/>	
City of New Ellenton .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Beech Island Rural Community Water District .....	<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"/>	
Three Rivers Solid Waste Authority .....	<input checked="" type="checkbox"/>	
Town of Jackson .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Monetta .....	<input checked="" type="checkbox"/>	
Lower Savannah Council of Government .....	<input checked="" type="checkbox"/>	
Allendale County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Allendale-Hampton Jasper Regional Library .....	<input checked="" type="checkbox"/>	
Town of Allendale .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Allendale County Office on Aging .....	<input checked="" type="checkbox"/>	
Town of Fairfax .....	<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"/>	
Town of Williamston .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Anderson County Commission on Alcohol and Drug Abuse .....	<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"/>	
Homeland Park Water District .....	<input checked="" type="checkbox"/>	

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*STATISTICAL SECTION*

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<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 Ehrhardt	<input checked="" type="checkbox"/>	<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"/>	
Axis I Center of Barnwell	<input checked="" type="checkbox"/>	
Town of Elko	<input checked="" type="checkbox"/>	
Generations Unlimited	<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*

<i>NAME</i>	<i>SCRS</i>	<i>PORS</i>
City of St. Matthews.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Cameron.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Calhoun County Disabilities & Special Needs Board.....	<input checked="" type="checkbox"/>	
Calhoun Conservation District.....	<input checked="" type="checkbox"/>	
Upper Calhoun Rural Water District.....	<input checked="" type="checkbox"/>	
Calhoun County Office on Aging .....	<input checked="" type="checkbox"/>	
Charleston County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Charleston Commissioners of Public Works .....	<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"/>	<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"/>	
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"/>	<input checked="" type="checkbox"/>
North Charleston Sewer District .....	<input checked="" type="checkbox"/>	
North Charleston District .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Housing Authority of the City of North Charleston .....	<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"/>	<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"/>	<input checked="" type="checkbox"/>
Charleston Naval Complex Redevelopment .....	<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"/>

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*STATISTICAL SECTION*

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<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"/>	
Housing Authority City of Gaffney	<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 Wallerboro	<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"/>	
Rubicon .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Darlington .....	<input checked="" type="checkbox"/>	
Hartsville Community Center Building Commission .....	<input checked="" type="checkbox"/>	<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"/>	
City of Dillon .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dillon County Employment and Training Programs .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Latta .....	<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"/>	<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"/>	<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"/>	<input checked="" type="checkbox"/>
Town of Winnsboro .....	<input checked="" type="checkbox"/>	
Fairfield County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fairfield County Library .....	<input checked="" type="checkbox"/>	<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"/>

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*STATISTICAL SECTION*

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<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"/>	<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 Timmonsville	<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"/>	<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"/>	<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"/>	<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"/>	<input checked="" type="checkbox"/>
Donaldson Fire Service Area .....	<input checked="" type="checkbox"/>	
Town of City View .....	<input checked="" type="checkbox"/>	<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"/>	
Lake Cunningham Fire District .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greenwood Commissioners of Public Works .....	<input checked="" type="checkbox"/>	
City of Greenwood .....	<input checked="" type="checkbox"/>	<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"/>	<input checked="" type="checkbox"/>
Upper Savannah Council of Governments .....	<input checked="" type="checkbox"/>	
Hampton County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Varnville .....	<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"/>	<input checked="" type="checkbox"/>
City of Conway .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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*STATISTICAL SECTION*

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<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"/>	
Jasper County Board of Disabilities & Special Needs	<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"/>

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*STATISTICAL SECTION*

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<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"/>
Town of South Congaree.....	<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"/>

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*STATISTICAL SECTION*

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<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"/>	
Westminister 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		
Town of Santee	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Vance	<input checked="" type="checkbox"/>	
Orangeburg County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Cordova	<input checked="" type="checkbox"/>	
City of Easley	<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"/>	<input checked="" type="checkbox"/>
City of Pickens	<input checked="" type="checkbox"/>	
Town of Central	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Community Development Agency	<input checked="" type="checkbox"/>	<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"/>	
Town of Six-Mile	<input checked="" type="checkbox"/>	<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"/>	
City of Columbia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
East Richland County Public Service District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Recreation District and Recreation Commission of Richland County	<input checked="" type="checkbox"/>	
Richland-Lexington Airport District	<input checked="" type="checkbox"/>	
City of Forest Acres	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Museum of Art	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Eastover	<input checked="" type="checkbox"/>	
Richland/Lexington Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Saluda	<input checked="" type="checkbox"/>	
Saluda County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Saluda Commission of Public Works	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Saluda County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Town of Ridge Spring	<input checked="" type="checkbox"/>	
Town of Ward	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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*STATISTICAL SECTION*

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<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"/>	
Metropolitan Subdistrict Water & Sewer	<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"/>	<input checked="" type="checkbox"/>
Town of Bluffwood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Santee-Waterloo 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"/>	
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"/>

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*STATISTICAL SECTION*

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<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"/>
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"/>
Carom 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 Service 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 Blarcliffe Acres		<input checked="" type="checkbox"/>

STATISTICAL SECTION

NAME

SCRS

PORS

Town of Hardeeville .....	<input checked="" type="checkbox"/>
Lugoff Fire District .....	<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"/>
Poplar Springs Fire Department.....	<input checked="" type="checkbox"/>
Spartanburg County School District 5 .....	<input checked="" type="checkbox"/>
Town of Greeleyville .....	<input checked="" type="checkbox"/>

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*STATISTICAL SECTION*

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*South Carolina Retirement Systems*

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# INVESTMENT SECTION

STATE OF SOUTH CAROLINA



**Office of the State Treasurer**

RICHARD A. ECKSTROM  
State Treasurer

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

December 30, 1996

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 (SCRS), I am pleased to submit the accompanying report on the SCRS investment portfolio for the fiscal year ended June 30, 1996.

During 1996 the SCRS, as authorized by action of the State Budget and Control Board, adopted Governmental Accounting Standards Board Statement No. 25, 'Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans'. Accordingly, the carrying values of investments as of June 30, 1996 and 1995, and the net income from investments for each of the two years then ended for the first time reflect changes in the market value of SCRS investments.

Presentation of investments and investment earnings in this manner underscores the volatility of fixed income investments. The overall trend with the SCRS fixed income investments continues to reflect declining market rates of interest. To address this downward pressure on earnings, the State Budget and Control Board in April 1996 reduced the assumed actuarial rate of return on plan assets from 8% to 7.25%.

Authorized investments for the SCRS have been constitutionally and legally restricted to certain types of 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.

continued

Telephone (803) 734 2101

Fax (803) 734 2039

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*INVESTMENT SECTION*

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December 30, 1996

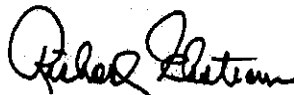
Page 2

In the 1996 statewide general election, the people of South Carolina voted to approve a change to our state Constitution to allow a portion of the assets of the SCRS to be invested in stocks of domestic corporations. Once ratified by the General Assembly and coupled with enabling legislation, this change will allow South Carolina to join essentially every other state in permitting investments in stocks. I believe this is an important step for the state to take in improving the long-term yield on SCRS assets. As has been the case with fixed income investing, the primary objectives will remain safety, liquidity, and yield. The state will carefully evaluate the quality of entities in which stock investments are made and will carefully monitor and react to changes in market conditions should the state invest in stocks.

Investment income is the predominant source of revenue for the SCRS. Investment income, combined with taxpayer-supported agency and employee contributions, provides the basis for retirement benefit payments to current and future retirees and beneficiaries. As a strong supporter of cost-of-living adjustments for retirees and beneficiaries, I will continue to do everything I can to ensure the SCRS are managed in a sound and prudent manner.

As custodian of SCRS assets, I look forward to the challenges and opportunities associated with diversifying our investment approach by melding an equity investment initiative with the state's traditional fixed income investment approach. By increasing the combined yield on SCRS assets through such a diversified investment approach, we should be able to move further toward full funding of the SCRS and protect cost-of-living adjustments for retirees.

Very truly yours,



Richard Eckstrom  
State Treasurer

RE:cp

## INVESTMENT SECTION

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

YEAR ENDED JUNE 30,	CARRYING VALUE OF INVESTMENTS*	% INCREASE FOR YEAR	NET INCOME FROM INVESTMENTS*	% INCREASE FOR YEAR	AVERAGE YIELD
1996	\$ 13 063 201	4 50%	\$ 628 562	61 78%	5 00%
1995	12 500 986	19 06%	1 644 707	95 49%	15 40%
1994	10 499 754	11 80%	841 332	1 30%	8 83%
1993	9 391 101	11 20%	830 466	10 80%	9 77%
1992	8 447 545	13 20%	749 808	10 40%	9 89%
1991	7 461 712	13 10%	678 984	8 30%	10 15%
1990	6,598 570	12 00%	626,723	15 20%	10 57%
1989	5 891 965	13 90%	544 156	12 30%	10 35%
1988	5 171 978	14 00%	484 487	2 20%	10 51%
1987	4 535 750	14 10%	474 080	1 90%	11 80%

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

YEAR ENDED JUNE 30,	CARRYING VALUE OF INVESTMENTS*	% INCREASE FOR YEAR	NET INCOME FROM INVESTMENTS*	% INCREASE FOR YEAR	AVERAGE YIELD
1996	\$ 1 422 163	6 50%	\$ 69 379	58 41%	5 20%
1995	1 335 391	19 35%	166 836	85 19%	14 59%
1994	1 118 922	11 80%	90 088	5 70%	8 88%
1993	1 000 503	15 90%	85 230	10 70%	9 58%
1992	863 144	14 30%	77 018	15 40%	10 00%
1991	755 081	15 90%	66 745	5 90%	9 96%
1990	651 617	17 90%	63 030	23 70%	11 04%
1989	552 766	20 50%	50 966	9 60%	10 61%
1988	458,829	15 50%	46,512	13 00%	11 49%
1987	397 258	16 40%	41 175	0 20%	11 81%

\* Carrying Value includes investment categories classified as cash equivalents for financial statement purposes June 30, 1996 and June 30, 1995 investments and net income from investments based on market value accounting for investments Prior years reflect amortized cost of investments



## INVESTMENT SECTION

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

YEAR ENDED JUNE 30,	CARRYING VALUE OF INVESTMENTS*	% INCREASE FOR YEAR	NET INCOME FROM INVESTMENTS*	% INCREASE FOR YEAR	AVERAGE YIELD
1996	\$ 32,846	1.00%	\$ 1,626	-60.91%	5.10%
1995	32,554	10.33%	4,160	77.32%	14.37%
1994	29,506	12.80%	2,346	5.00%	8.80%
1993	26,160	8.50%	2,234	1.80%	9.30%
1992	24,102	9.30%	2,194	9.30%	9.98%
1991	22,052	8.30%	2,007	5.70%	9.93%
1990	20,366	10.30%	1,899	9.80%	10.28%
1989	18,468	11.50%	1,729	17.60%	10.38%
1988	16,563	13.70%	1,470	1.90%	9.91%
1987	14,574	13.70%	1,442	7.30%	11.11%

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

YEAR ENDED JUNE 30,	CARRYING VALUE OF INVESTMENTS*	% INCREASE FOR YEAR	NET INCOME FROM INVESTMENTS*	% INCREASE FOR YEAR	AVERAGE YIELD
1996	\$ 65,073	1.64%	\$ 3,185	-61.02%	5.10%
1995	64,024	18.13%	8,170	78.54%	14.85%
1994	54,197	16.60%	4,576	12.40%	9.52%
1993	46,487	12.60%	4,070	10.80%	9.72%
1992	41,289	15.90%	3,673	14.30%	10.03%
1991	35,616	10.40%	3,214	8.90%	9.94%
1990	32,269	18.10%	2,951	12.20%	10.42%
1989	27,314	17.00%	2,630	20.40%	10.95%
1988	23,345	19.30%	2,185	8.20%	10.73%
1987	19,574	20.50%	2,019	-23.10%	11.95%

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 = Net income from investments

\* Carrying Value includes investment categories classified as cash equivalents for financial statement purposes. June 30, 1996 and June 30, 1995 investments and net income from investments based on market value accounting for investments. Prior years reflect amortized cost of investments.

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*INVESTMENT SECTION*

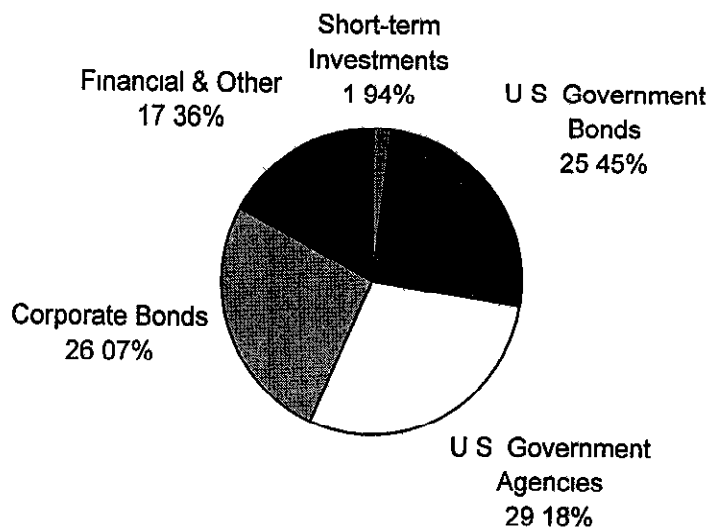
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**SOUTH CAROLINA RETIREMENT SYSTEM**

**Allocation by Asset Class**

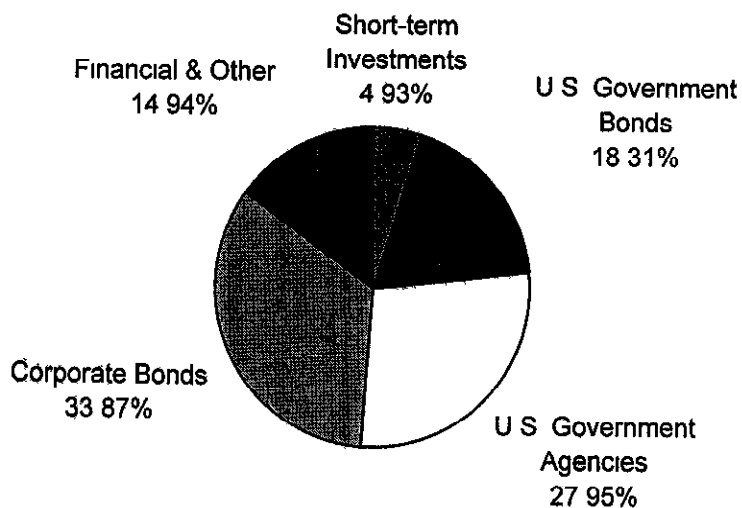
**Market Value as of June 30, 1996**



**POLICE OFFICERS RETIREMENT SYSTEM**

**Allocation By Asset Class**

**Market Value as of June 30, 1996**



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*INVESTMENT SECTION*

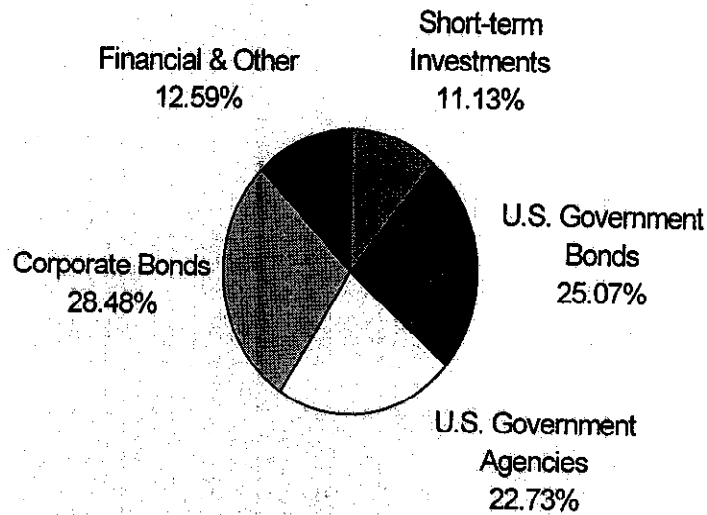
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**GENERAL ASSEMBLY RETIREMENT SYSTEM**

**Allocation by Asset Class**

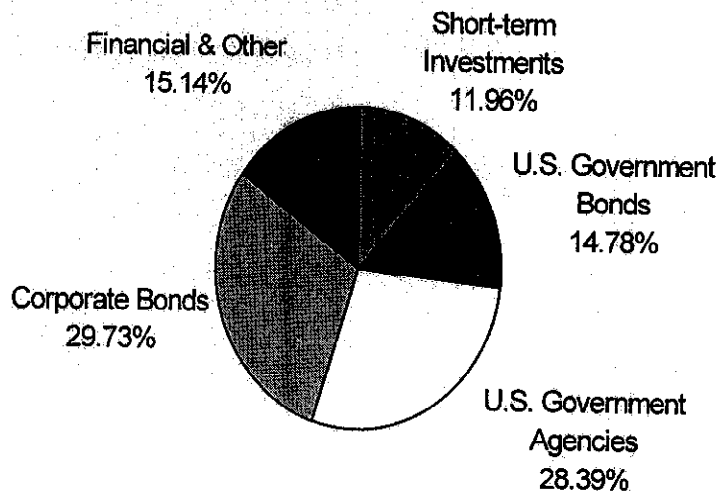
**Market Value as of June 30, 1996**



**JUDGES & SOLICITORS RETIREMENT SYSTEM**

**Allocation by Asset Class**

**Market Value as of June 30, 1996**



# INVESTMENT SECTION

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

	South Carolina Retirement System			Police Officers Retirement System		
	6/30/95	6/30/96	% of Market Value	6/30/95	6/30/96	% of Market Value
Short-term Investments:						
Repurchase Agreements	\$ 884,550	\$ 253,220	1.94%	\$ 99,410	\$ 70,150	4.
Commercial paper	9,901					
	<u>894,451</u>	<u>253,220</u>	<u>1.94%</u>	<u>99,410</u>	<u>70,150</u>	<u>4.</u>
U.S. Government agencies & government insured:						
Treasury notes	108,574	169,183	1.29%	30,399	21,635	1.
Treasury bonds	1,385,744	1,374,346	10.52%	124,610	119,063	8.
Treasury bonds (zero coupons)	1,735,937	1,781,315	13.64%	115,781	119,761	8.
U.S. Government agencies	2,657,888	3,792,663	29.03%	315,433	392,646	27.
Insured marine bonds		19,400	0.15%		4,850	0.
	<u>5,888,143</u>	<u>7,136,907</u>	<u>54.63%</u>	<u>586,223</u>	<u>657,955</u>	<u>46.</u>
Corporate bonds:						
Industrials	755,271	927,021	7.10%	77,051	105,497	7.
Utilities	2,447,646	2,477,879	18.97%	327,206	376,122	26.
Financial & Other	2,515,475	2,268,174	17.36%	245,501	212,439	14.
	<u>5,718,392</u>	<u>5,673,074</u>	<u>43.43%</u>	<u>649,758</u>	<u>694,058</u>	<u>48.</u>
Total investments	<u>\$ 12,500,986</u>	<u>\$ 13,063,201</u>	<u>100.00%</u>	<u>\$ 1,335,391</u>	<u>\$ 1,422,163</u>	<u>100.</u>

## INVESTMENT SECTION

### General Assembly Retirement System

### Judges & Solicitors Retirement System

6/30/95	6/30/96	% of Market Value	6/30/95	6/30/96	% of Market Value
\$ 2 435	\$ 3 655	11 13%	2 075	7 780	11 96%
<u>2 435</u>	<u>3 655</u>	<u>11 13%</u>	<u>\$ 2 075</u>	<u>\$ 7 780</u>	<u>11 96%</u>
1 543	514	1 56%	1,543	514	0 79%
4 401	4 213	12 83%	4,270	4 085	6 28%
3 379	3 508	10 68%	4 783	5 015	7 71%
7 633	7 465	22 73%	23 471	18,472	28 39%
<u>16 956</u>	<u>15 700</u>	<u>47 80%</u>	<u>34 067</u>	<u>28 086</u>	<u>43 16%</u>
1 524	2 334	7 11%	5 039	7 637	11 74%
7 264	7 020	21 37%	12 620	11,716	18 00%
4 375	4 137	12 60%	10 223	9 854	15 14%
<u>13 163</u>	<u>13 491</u>	<u>41 07%</u>	<u>27 882</u>	<u>29,207</u>	<u>44 88%</u>
<u>\$ 32 554</u>	<u>\$ 32 846</u>	<u>100 00%</u>	<u>\$ 64 024</u>	<u>\$ 65 073</u>	<u>100 00%</u>

Quantity 1,200  
 Printing Cost \$5,780  
 Unit Cost \$4 82

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*NOTES*

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## 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 and medical 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.*