

# **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

*For the Year Ended June 30, 1997*



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

## 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.*

# **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, 1997***

*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, 1996

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.



*Linda K. Savitsky*  
President

*Jeffrey L. Esser*  
Executive Director



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*TABLE OF CONTENTS*

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**INTRODUCTORY SECTION**

Letter of Transmittal .....	6-10
Governing Board & Administration .....	11
Organization Chart .....	12
Organizational Description .....	13

**FINANCIAL SECTION**

Independent Auditors' Report .....	16-17
Combined Financial Statements:	
Combined Balance Sheet - All Fund Types .....	18
Statement of Revenues, Expenses and Changes in Retained Earnings - Proprietary Fund Type - Agency Operations Internal Service Fund .....	19
Statement of Cash Flows - Proprietary Fund Type - Agency Operations Internal Service Fund...	20
Statement of Plan Net Assets .....	21
Statement of Changes in Plan Net Assets .....	22
Notes to Financial Statements .....	23-35
Additional Information:	
Combining Statement of Changes in Plan Net Assets - SCRS Pension Trust Fund .....	36
Combining Statement of Changes in Plan Net Assets - PORS Pension Trust Fund .....	37
Combining Statement of Changes in Plan Net Assets - GARS Pension Trust Fund .....	38
Combining Statement of Changes in Plan Net Assets - JSRS Pension Trust Fund .....	39

**INVESTMENT SECTION**

Investment Report From The State Treasurer .....	42-43
Schedules - Summary of Investment Growth - SCRS and PORS .....	44
Schedules - Summary of Investment Growth - GARS and JSRS .....	45
Chart - Schedule of Asset Allocation - SCRS and PORS .....	46
Chart - Schedule of Asset Allocation - GARS and JSRS .....	47
Schedule - Investments - Summary of Market Value - SCRS and PORS .....	48
Schedule - Investments - Summary of Market Value - GARS and JSRS .....	49
List of Largest Assets Held - SCRS and PORS .....	50
List of Largest Assets Held - GARS and JSRS .....	51
Schedule of Investment Results - SCRS, PORS, GARS and JSRS .....	52

**ACTUARIAL SECTION**

Actuary's Certification Letter .....	54-55
Valuation Balance Sheet - SCRS .....	56
Valuation Balance Sheet - PORS .....	57
Valuation Balance Sheet - GARS .....	58
Valuation Balance Sheet - JSRS .....	59
Results of the Valuation - SCRS .....	60
Results of the Valuation - PORS .....	61
Results of the Valuation - GARS .....	62
Results of the Valuation - JSRS .....	63

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*TABLE OF CONTENTS*

---

---

Outline of Actuarial Assumptions and Methods - SCRS.....	64-66
Outline of Actuarial Assumptions and Methods - PORS .....	67-68
Outline of Actuarial Assumptions and Methods - GARS.....	69-70
Outline of Actuarial Assumptions and Methods - JSRS.....	71-72
Schedules of Active Member Valuation Data - SCRS and PORS.....	73
Schedules of Active Member Valuation Data - GARS and JSRS .....	74
Schedules - Number and Earnable Compensation of Active Members - SCRS and PORS.....	75
Schedules - Number and Earnable Compensation of Active Members - GARS and JSRS.....	76
Schedule - Number and Annual Retirement Allowances of Retired Members and Beneficiaries - SCRS.....	77
Schedule - Number and Annual Retirement Allowances of Retired Members and Beneficiaries - PORS.....	78
Schedules - Number and Annual Retirement Allowances of Retired Members and Beneficiaries - GARS and JSRS.....	79
Schedule of Retirants Added To and Removed From Rolls - SCRS and PORS.....	80
Schedule of Retirants Added To and Removed From Rolls - GARS and JSRS.....	81
Summary of Accrued and Unfunded Accrued Liabilities SCRS and PORS.....	82
Summary of Accrued and Unfunded Accrued Liabilities GARS and JSRS.....	83
Analysis of the Increase in the Unfunded Accrued Liability - SCRS.....	84
Solvency Test SCRS and PORS .....	85
Solvency Test GARS and JSRS.....	86
Summary of Basic Provisions .....	87-90

**STATISTICAL SECTION**

Schedules - Revenue by Source - SCRS and PORS .....	92
Schedules - Revenue by Source - GARS and JSRS.....	93
Schedules - Summary of Expenses by Type - SCRS and PORS.....	94
Schedules - Summary of Expenses by Type - GARS and JSRS.....	95
Schedules - Summary of Benefit Expenses by Type - SCRS, PORS, GARS and JSRS.....	96
Schedules - Distribution of Retiree Population and Average Benefit SCRS and PORS .....	97-98
Schedules - Participating Employers - SCRS and PORS .....	99-111

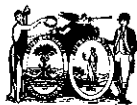
# INTRODUCTORY SECTION

**David M. Beasley**, Chairman  
Governor

**Richard A. Eckstrom**  
State Treasurer

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

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



**Robert C. Toomey**  
Director

**John Drummond**  
Chairman,  
Senate Finance Committee

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

**Luther F. Carter**  
Executive Director

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November 20, 1997

Honorable David M. Beasley, Governor  
and  
State Budget and Control Board  
State of South Carolina

Gentlemen:

The comprehensive annual financial report (CAFR) of the South Carolina Retirement Systems for the fiscal year ended June 30, 1997, 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 Fund**

- 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 725 participating employers, over 191,000 active contributing members, and 55,000 retired members.

The **PORS** was established July 1, 1962, to provide retirement and other benefits to police officers and firemen. This system currently has 296 participating employers, approximately 22,000 active contributing members, and 5,100 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 **Agency Operations Internal Service Fund** provides for the administration of the four pension plans.

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 Investment Section contains schedules of investments and investment growth, as well as the report from the State Treasurer. The Actuarial Section contains our independent consulting actuary's certification, a summary of plan provisions for each System, and schedules of actuarial

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statistics. The Statistical Section contains various tables and schedules of significant data related to the Systems. 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.

### MAJOR INITIATIVES

The close of this fiscal year saw the agency nearing completion of the implementation of our four year Information Technology Plan. Many goals have been accomplished as this project ends. All applications systems have been migrated from the State data center mainframe computer to a UNIX client-server platform. We have placed modern personal computers on the desktops of all employees. Our information systems have been re-engineered to simplify the reporting of wage, contribution, and service credit data. We have virtually eliminated redundancy of data within our applications. Through the development of new magnetic media reporting processes over 95% of our member's quarterly wage, contribution, and service credit information is reported electronically; significantly reducing the processing time in maintaining members' accounts.

Our centralized Customer Service area completed it's first full fiscal year of operations in June of this year. This department provided responses to approximately 90,000 personal assistance requests over the past year while our integrated voice response system (IVR) provided over 17,000 additional responses. Additionally, through our visitor center we received and served almost 11,000 members and retirees seeking a variety of assistance with retirement issues. Appointments for personal counseling sessions were begun this year in order to allow staff time for advance preparation and to reduce the inconvenience on members.

In late spring our Field Services unit developed a series of 4 employer training courses dealing with information needed at the employer level. These courses includes topics such as membership requirements in the Systems, proper designations of beneficiaries, and proper contribution and service credit reporting procedures. Also included are sessions explaining the disability retirement process, in-service death benefits, and the service credit purchase process.

Our Imaging Center, in addition to reaching the "million document" mark this year, was awarded the Department of Archives and History's 1997 *Innovation Award* for its advances in the records management arena. The one million document mark represents approximately 85,000 complete member files. With upgraded equipment we expect to surpass the two million document mark during the upcoming year.

### CERTIFICATE OF ACHIEVEMENT

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, 1996. 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. The Systems received a Certificate of Achievement for each of the last ten consecutive years (fiscal years ended 1987-1996). We believe this

report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The CAFR was prepared to conform with the principles of governmental accounting and reporting set forth by the Governmental Accounting Standards Board. Transactions of the Systems are reported on the accrual basis of accounting. Sufficient internal accounting controls exist to provide reasonable assurance regarding the safekeeping of assets and fair presentation of the financial statements and supporting schedules.

#### 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 as follows:

	<u>1997</u>		<u>1996</u>		<u>Increase (Decrease)</u>	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage
Employee Contributions:						
State departments	\$ 138.6	6.5%	\$ 135.4	9.2%	\$ 3.2	2.4%
Public schools	130.1	6.1%	125.0	8.5%	5.1	4.1%
Other political subdivisions	78.2	3.6%	76.6	5.2%	1.6	2.1%
Total employee contributions	346.9	16.1%	337.0	23.0%	9.90	2.9%
Employer Contributions:						
State departments	184.8	8.6%	178.7	12.2%	6.1	3.4%
Public schools	159.8	7.4%	150.2	10.2%	9.6	6.4%
Other political subdivisions	98.7	4.6%	92.2	6.3%	6.5	7.0%
Total employer contributions	443.3	20.6%	421.1	28.7%	22.2	5.3%
Investment Income	1,353.0	63.0%	702.8	47.9%	650.2	92.5%
Other Income	5.4	0.3%	5.9	0.4%	(0.5)	-8.5%
	<u>\$ 2,148.6</u>	<u>100.0%</u>	<u>\$ 1,466.8</u>	<u>100.0%</u>	<u>\$ 681.8</u>	<u>46.5%</u>

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, 1997.

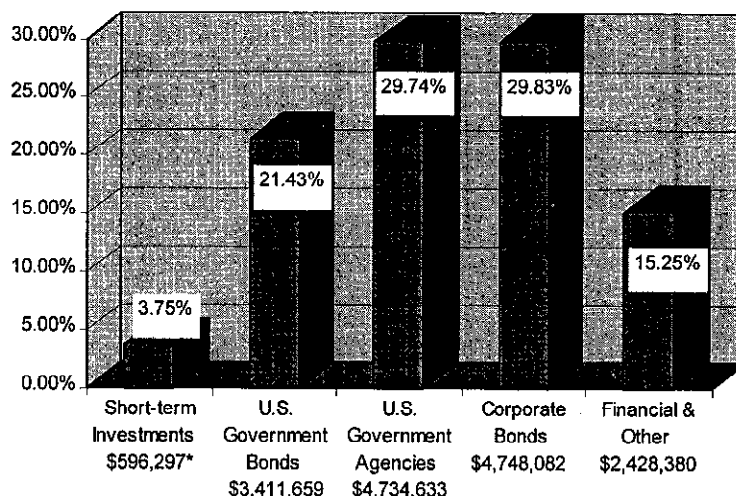
## INTRODUCTORY SECTION

	1997		1996		Increase (Decrease)	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage
Total Annuities	\$ 682.1	89.5%	\$ 633.6	88.7%	\$ 48.5	7.7%
Refunds	60.0	7.9%	58.9	8.2%	1.1	1.9%
Group Life	9.0	1.2%	10.6	1.5%	(1.6)	-15.1%
Administrative & other Expenses	10.9	1.4%	11.7	1.6%	(0.8)	-6.8%
	<u>\$ 762.0</u>	<u>100.0%</u>	<u>\$ 714.8</u>	<u>100.0%</u>	<u>\$ 47.2</u>	<u>6.6%</u>

### ASSETS AND INVESTMENTS

Net plan assets on a combined basis exceeded \$16.2 billion this year; an overall growth of 9.3% over 1996. 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. The asset allocation of investments is presented in the following schedule:

**SOUTH CAROLINA RETIREMENT SYSTEMS**  
Schedule of Asset Allocation  
Market Value as of June 30, 1997



\*Short-term Investments includes categories classified as cash equivalents for financial statement purposes. Also, Securities Lending Assets are excluded from the above schedule.

### 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, 1996) actuarial valuation the following summary is presented:

	SCRS	PORS	GARS (\$ in thousands)	JSRS
Assets for valuation purposes	\$ 12,499,235	\$ 1,367,549	\$ 31,702	\$ 62,850
Unfunded accrued liability	\$ 1,562,857	\$ 60,236	\$ 28,213	\$ 38,170
Accrued liability liquidation period	19 years	7 years	28 years	25 years

#### INDEPENDENT AUDIT

An audit is performed annually under the direction of the State Auditor's office. The firm of Finch, Hamilton, Fitzgerald, Rish & Co., LLC, Certified Public Accountants audited the financial statements of the Systems for the year ended June 30, 1997. Their report is included in the financial section of this report.

#### ACKNOWLEDGMENTS

The compilation of this report was intended to provide comprehensive and reliable information about the Systems, to demonstrate compliance with legal provisions, and as a means of determining responsible stewardship of the funds of 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

GOVERNING BOARD - STATE BUDGET AND CONTROL BOARD

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

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

CONSULTING ACTUARY

Donald M. Overholser  
Buck Consultants, Inc.

RETIREMENT SYSTEM STAFF  
ADMINISTRATION

Robert C. Toomey  
Thomas Lucht  
Dr. Alan L. Pollack  
Diane T. Poston  
Nancy E. Shealy  
Stephen R. Van Camp  
Edward H. Haynsworth, Jr. CPA  
Sharon S. Hammond  
Kathy B. Rast

Director  
Deputy Director  
Deputy Director  
Director of Administration  
General Counsel  
General Counsel  
Internal Auditor  
Manager, Human Resources  
Supervisor, Agency Accounting

BENEFITS SERVICES

Peggy G. Boykin, CPA  
Tammy B. Davis, CPA  
Beverly R. Abdalla  
Steven L. Miller

Executive Manager, Benefits Services  
Benefits Payroll Supervisor  
Refunds Supervisor  
Death Claims Supervisor

COUNSELING SERVICES

Meta W. Whitlock  
Janelle R. Williams  
W. Robert Martin  
Amy B. Szuhly

Executive Manager, Counseling Services  
Benefits Manager  
Benefits Manager  
Benefits Manager

CUSTOMER SERVICE

Alice R. Copeland  
Randi O. Olafson  
Colien R. Meetze  
Donnie C. Fulmer

Manager, Customer Service  
Pre-Retirement Education  
Visitor Center  
Postal Center

FINANCIAL SERVICES

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

Executive Manager, Financial Services  
Director of Accounting  
Manager, Employer Services  
Manager, Installment Accounting  
Manager, Pension Accounting  
Manager, Field Services  
Supervisor, Enrollment

OPERATION SERVICES

Michael E. Nivens  
Edward J. Bogan  
Richard T. Johnson  
Julie C. Atkinson  
Lisa M. Phipps

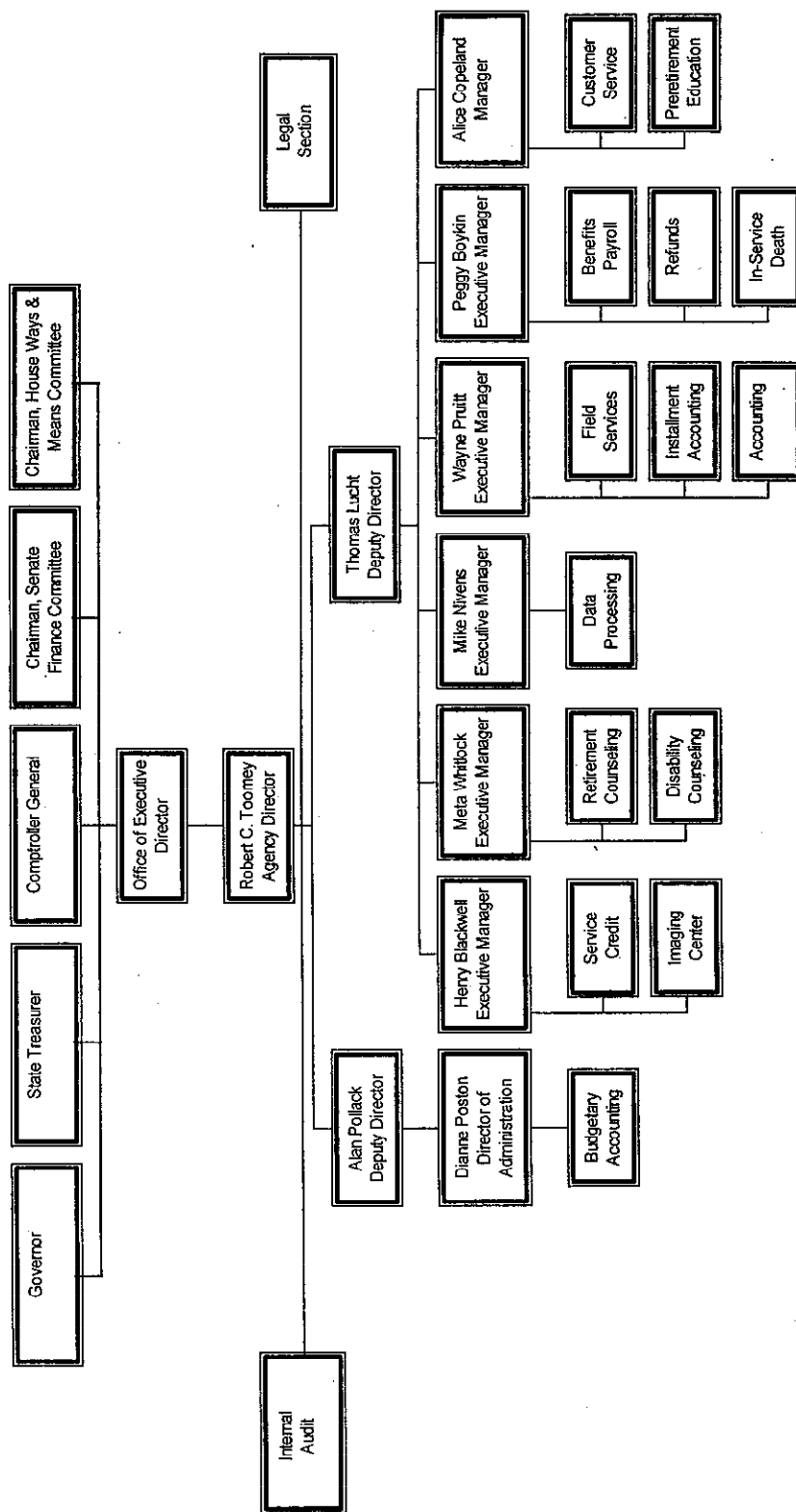
Executive Manager, Information Technology  
Systems Manager  
Information Resource Consultant  
Information Resource Consultant  
Information Technology Manager

SERVICE CREDIT DEPARTMENT AND IMAGING SERVICES

Henry R. Blackwell, Jr.  
Deborah M. Hornaday  
Richard M. Payne

Exec. Manager, Service Credit & Imaging Services  
Manager, Service Credit Department  
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 retired members and administration of post-retirement group life insurance benefits.

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

### **Customer Service Division:**

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

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.

### **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 the Retirement Systems. This section is also responsible for maintenance of all member enrollments, beneficiary 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.

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 automation applications within the Systems.

### **Service Credit Department and Imaging Services Division:**

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

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

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*INTRODUCTORY SECTION*

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# FINANCIAL SECTION

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**FINCH, HAMILTON, FITZGERALD, RISH & CO., LLC.**

**CERTIFIED PUBLIC ACCOUNTANTS**

**MEMBERS**

**AMERICAN INSTITUTE OF CPA'S**

**S.C. ASSOCIATION OF CPA'S**

**PRIVATE COMPANIES PRACTICE SECTION**

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(803) 256-1021**

**411 N. LAKE DRIVE  
LEXINGTON, SC 29072**

**TELEPHONE  
(803) 359-9921  
FAX  
(803) 359-9322**

**INDEPENDENT AUDITOR'S REPORT**

Mr. 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, 1997, as listed in the table of contents. These financial statements are the responsibility of the South Carolina Retirement Systems' management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the South Carolina Retirement Systems as of June 30, 1996, before restatement, were audited by other auditors whose report dated September 27, 1996 expressed an unqualified opinion on those statements. We also audited the adjustments described in Note II that were applied to restate the 1996 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

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 Budget and Control Board or the State of South Carolina in conformity with generally accepted accounting principles.

We conducted our audit in accordance with generally accepted auditing standards and *Governmental Auditing Standards*, issued by the Comptroller General of the United States. 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 South Carolina Retirement Systems, as of June 30, 1997, 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 South Carolina Retirement 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.

The financial statements for June 30, 1996 and the year then ended have been changed to reflect the removal of an internal service fund reported in the original statements. As explained in Note XII, the activities of the internal service fund will be reported in the State Budget and Control Board reports effective for periods beginning on or after July 1, 1996.

In accordance with *Governmental Auditing Standards*, we have also issued a report dated October 1, 1997, on our consideration of the South Carolina Retirement Systems' internal control structure and a report dated October 1, 1997, on its compliance with laws and regulations.

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FINANCIAL SECTION

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As explained in Note II to the financial statements, as of July 1, 1996, the South Carolina Retirement Systems adopted Governmental Accounting Standards Board Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions* which requires accounting changes implemented to conform to its provisions to be applied retroactively by restating the statements of the prior period. Therefore, the prior year's comparative amounts have been restated.

As discussed in Note XI to the financial statements, the South Carolina Retirement Systems are 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 purposes of forming an opinion on the financial statements taken as a whole. The required supplementary information on pages 34-35 and the combining financial statements on pages 36-39 are presented for purposes of additional analysis and are 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 as listed in the table of contents.

*Finch, Hamilton, Fitzgerald, Rich & Co., LLC*

October 1, 1997

**FINANCIAL SECTION**

**SOUTH CAROLINA RETIREMENT SYSTEMS**

**COMBINED BALANCE SHEET**

**ALL FUND TYPES**

**JUNE 30, 1997**

*With comparative totals for June 30, 1996*

*(amounts expressed in thousands)*

ASSETS	PROPRIETARY AGENCY OPERATIONS INTERNAL SERVICE		FIDUCIARY PENSION TRUST	
	1997	1996	1997	1996 RESTATED
Cash and cash equivalents	\$ 1,356	\$ 1,365	\$ 597,755	\$ 334,828
Receivables:				
Due from other System			1,036	
Employee and employer contributions			102,373	97,593
Employer contributions-long-term			5,575	6,539
Accrued interest			202,886	192,031
Other		10		
Total receivables		10	311,870	296,163
Investments, at fair value:				
U.S. Government securities			3,411,659	3,603,152
U.S. Government agencies & government-insured			4,734,633	4,235,496
Corporate bonds			4,748,083	3,915,226
Financial & other			2,428,380	2,494,604
Securities lending investments			1,395,996	1,070,526
Total investments			16,718,751	15,319,004
Property & equipment, net of accumulated depreciation	2,774	2,998	4,765	4,884
Total assets	\$ 4,130	\$ 4,373	\$ 17,633,141	\$ 15,954,879
<b>LIABILITIES AND FUND EQUITY</b>				
Liabilities:				
Due to other Systems			\$ 1,036	
Accounts payable				
unsettled investment purchases			5,000	\$ 40,000
Obligations under securities lending			1,395,996	1,070,526
Due to State Health Insurance Plan			13,039	13,879
Accounts payable and accrued expenses	\$ 1,135	\$ 1,402	4,606	3,543
Compensated absences payable	716	640		
Total liabilities	1,851	2,042	1,419,677	1,127,948
Fund equity:				
Contributed capital-governmental	8	8		
Retained earnings	2,271	2,323		
Net assets held in trust for Pension Benefits			16,213,464	14,826,931
Total fund equity	2,279	2,331	16,213,464	14,826,931
Total liabilities and fund equity	\$ 4,130	\$ 4,373	\$ 17,633,141	\$ 15,954,879

See notes to financial statements.



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FINANCIAL SECTION

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SOUTH CAROLINA RETIREMENT SYSTEMS

STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN RETAINED EARNINGS

PROPRIETARY FUND TYPE

AGENCY OPERATIONS

INTERNAL SERVICE FUND

YEAR ENDED JUNE 30, 1997

*With comparative totals for the year ended June 30, 1996*  
*(amounts expressed in thousands)*

	<u>1997</u>	<u>1996</u>
Operating revenues:		
Operating charge to Pension Trust Funds	\$ 10,951	\$ 11,632
Operating charge to State Life & LTD	591	
Other income	191	245
Total operating revenues	<u>11,733</u>	<u>11,877</u>
Operating expenses:		
Personal services	5,740	5,107
Contractual services	3,077	3,685
Supplies	578	516
Fixed charges	55	51
Fringe benefits	1,288	1,197
Travel and other	202	125
Depreciation	845	661
Total operating expenses	<u>11,785</u>	<u>11,342</u>
Operating income (loss)	(52)	535
Operating transfers in		534
Net income (loss)	<u>(52)</u>	<u>1,069</u>
Retained earnings at beginning of year	2,323	1,254
Retained earnings at end of year	<u>\$ 2,271</u>	<u>\$ 2,323</u>

See notes to financial statements.

**SOUTH CAROLINA RETIREMENT SYSTEMS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUND TYPE  
AGENCY OPERATIONS  
INTERNAL SERVICE FUND  
YEAR ENDED JUNE 30, 1997**

*With comparative totals for the year ended June 30, 1996  
(amounts expressed in thousands)*

	<u>1997</u>	<u>1996</u>
Cash flows from operating activities:		
Operating income (loss)	\$ (52)	\$ 535
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation expense	845	661
Loss on disposal of equipment	56	9
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	10	(10)
Increase (decrease) in accounts payable and accrued expenses	(267)	486
Increase in compensated absences payable	76	57
Total adjustments	<u>720</u>	<u>1,203</u>
Net cash provided by operating activities	<u>668</u>	<u>1,738</u>
Cash flows from noncapital financing activities:		
Operating transfers in from other funds		<u>534</u>
Net cash provided by noncapital financing activities		<u>534</u>
Cash flows from capital and related financing activities:		
Purchase of fixed assets	(680)	(1,887)
Proceeds from sale of fixed asset	<u>3</u>	
Net cash used for capital and related financing activities	<u>(677)</u>	<u>(1,887)</u>
Net increase (decrease) in cash and cash equivalents	(9)	385
Cash and cash equivalents at beginning of year	<u>1,365</u>	<u>980</u>
Cash and cash equivalents at end of year	<u>\$ 1,356</u>	<u>\$ 1,365</u>

See notes to financial statements.

**FINANCIAL SECTION**

**SOUTH CAROLINA RETIREMENT SYSTEMS**

**STATEMENT OF PLAN NET ASSETS**

**JUNE 30, 1997**

*With comparative totals for June 30, 1996*

*(amounts expressed in thousands)*

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 1996 RESTATED
<b>ASSETS</b>						
Cash and cash equivalents	\$ 531,367	\$ 61,093	\$ 2,213	\$ 3,082	\$ 597,755	\$ 334,828
Receivables						
Due from other System		964	2	70	1,036	
Employee and employer contributions	91,176	10,986	7	204	102,373	97,593
Employer contributions-long-term	1,351	4,224			5,575	6,539
Accrued interest	179,470	21,909	508	999	202,886	192,031
Total receivables	<u>271,997</u>	<u>38,083</u>	<u>517</u>	<u>1,273</u>	<u>311,870</u>	<u>296,163</u>
Investments, at fair value:						
United States Government securities	3,124,253	269,013	8,478	9,915	3,411,659	3,603,152
United States Government agencies and government-insured	4,287,428	416,047	8,776	22,382	4,734,633	4,235,496
Corporate bonds	4,135,763	576,414	10,932	24,974	4,748,083	3,915,226
Financial and other	2,166,565	246,318	4,526	10,971	2,428,380	2,494,604
Securities lending investments	1,257,149	133,958	2,445	2,444	1,395,996	1,070,526
Total investments	<u>14,971,158</u>	<u>1,641,750</u>	<u>35,157</u>	<u>70,686</u>	<u>16,718,751</u>	<u>15,319,004</u>
Property and equipment, net of accumulated depreciation	4,293	439	13	20	4,765	4,884
Total assets	<u>15,778,815</u>	<u>1,741,365</u>	<u>37,900</u>	<u>75,061</u>	<u>17,633,141</u>	<u>15,954,879</u>
<b>LIABILITIES AND FUND EQUITY</b>						
Liabilities:						
Due to other Systems	1,036				1,036	
Accounts Payable - unsettled investment purchases	5,000				5,000	40,000
Obligations under securities lending	1,257,149	133,958	2,445	2,444	1,395,996	1,070,526
Due to State Health Insurance Plan	12,577	462			13,039	13,879
Accounts payable and accrued expenses	4,338	231	29	8	4,606	3,543
Total liabilities	<u>1,280,100</u>	<u>134,651</u>	<u>2,474</u>	<u>2,452</u>	<u>1,419,677</u>	<u>1,127,948</u>
Net assets held in trust for Pension Benefits ( a schedule of funding progress for each plan is presented on page 34 )	<u>\$ 14,498,715</u>	<u>\$ 1,606,714</u>	<u>\$ 35,426</u>	<u>\$ 72,609</u>	<u>\$ 16,213,464</u>	<u>\$ 14,826,931</u>

See notes to financial statements.

**FINANCIAL SECTION**

**SOUTH CAROLINA RETIREMENT SYSTEMS**

**COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS  
YEAR ENDED JUNE 30, 1997**

*With comparative totals for year ended June 30, 1996*

*(amounts expressed in thousands)*

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 1996 RESTATED
<b>Additions</b>						
Contributions						
Employee	\$ 306,678	\$ 38,402	\$ 563	\$ 1,252	\$ 346,895	\$ 336,991
Employer	374,452	61,651	2,492	4,771	443,366	421,147
Transfers of contributions from other Systems		916	3	69	988	
Total contributions	<u>681,130</u>	<u>100,969</u>	<u>3,058</u>	<u>6,092</u>	<u>791,249</u>	<u>758,138</u>
Investment Income						
Net appreciation (depreciation) in fair value of investments	359,294	27,814	651	1,670	389,429	(180,316)
Interest income	851,519	103,912	2,270	4,277	961,978	881,779
Securities lending income	53,111	4,389	28	17	57,545	34,812
Total investment income	<u>1,263,924</u>	<u>136,115</u>	<u>2,949</u>	<u>5,964</u>	<u>1,408,952</u>	<u>736,275</u>
Less: investment expense	965	74	1	1	1,041	860
securities lending expense	<u>50,687</u>	<u>4,207</u>	<u>26</u>	<u>14</u>	<u>54,934</u>	<u>32,663</u>
Net investment income	<u>1,212,272</u>	<u>131,834</u>	<u>2,922</u>	<u>5,949</u>	<u>1,352,977</u>	<u>702,752</u>
Supplemental retirement benefits funded by the State	<u>5,305</u>	<u>137</u>			<u>5,442</u>	<u>5,955</u>
Total additions	<u>1,898,707</u>	<u>232,940</u>	<u>5,980</u>	<u>12,041</u>	<u>2,149,668</u>	<u>1,466,845</u>
<b>Deductions</b>						
Refunds of contributions to members	52,568	7,392	25		59,985	58,866
Transfers of contributions to other Systems	987	1			988	
Regular retirement benefits	602,922	63,958	3,751	5,443	676,074	627,105
Supplemental retirement benefits	5,305	137			5,442	5,955
Group life insurance claims	7,957	919	77	5	8,958	10,572
Accidental death benefits		618			618	580
Depreciation	107	11		1	119	119
Administrative charges	<u>9,805</u>	<u>1,072</u>	<u>25</u>	<u>49</u>	<u>10,951</u>	<u>11,632</u>
Total deductions	<u>679,651</u>	<u>74,108</u>	<u>3,878</u>	<u>5,498</u>	<u>763,135</u>	<u>714,829</u>
Net increase	1,219,056	158,832	2,102	6,543	1,386,533	752,016
Net assets held in trust for Pension Benefits						
Beginning of year	<u>13,279,659</u>	<u>1,447,882</u>	<u>33,324</u>	<u>66,066</u>	<u>14,826,931</u>	<u>14,074,915</u>
End of year	<u>\$ 14,498,715</u>	<u>\$ 1,606,714</u>	<u>\$ 35,426</u>	<u>\$ 72,609</u>	<u>\$ 16,213,464</u>	<u>\$ 14,826,931</u>

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 Fund

- Agency Operations Internal Service Fund (Agency Operations)

The Agency Operations Internal Service Fund provides for the administration of all pension trust funds through annual administrative charges (\$10.95 million for the Pension Trust Fund) assessed to each fund.

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, 1997 follows (\$ in thousands):

	State*	School	Other	Total
<b>SCRS</b>				
Number of Employers	115	104	506	725
Annual Covered Payroll	\$ 1,893,713	\$ 2,071,941	\$ 939,867	\$ 4,905,521
Average Number of Contributing Members	68,025	80,296	42,751	191,072
<b>PORS</b>				
Number of Employers	42		254	296
Annual Covered Payroll	\$ 259,247		\$ 302,371	\$ 561,618
Average Number of Contributing Members	10,317		11,685	22,002
<b>GARS</b>				
Number of Employers	2			2
Annual Covered Payroll	\$ 3,909			\$ 3,909
Average Number of Contributing Members	170			170
<b>JSRS</b>				
Number of Employers	2			2
Annual Covered Payroll	\$ 11,441			\$ 11,441
Average Number of Contributing Members	122			122

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

Based upon the most recent complete actuarial valuation (July 1, 1996) the membership in the Systems was as follows:

	SCRS	PORS	GARS	JSRS
Retirees and beneficiaries receiving benefits	53,872	4,862	207	101
Terminated members entitled to but not yet receiving benefits	122,999	4,855	90	12
Total active employees	178,540	20,461	213	115
Total	355,411	30,178	510	228

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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. Member is vested for a deferred annuity with 12 years service. 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 2.55% 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 \$123.5 million, employee and employer contributions of \$7.4 and \$9.3 million, respectively were received during the year ended June 30, 1997, \$3.2 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 Fund** - Internal Service Fund - This fund is used to account for services provided to the pension trust funds. These services are provided on essentially

a cost recovery basis. This fund accounts for activities similar to those found in the private sector. The Financial Accounting Standards Board (FASB) and its predecessor organizations have issued accounting and reporting standards for activities in the private sector. The Systems' proprietary fund has elected not to apply standards issued by those organizations after November 30, 1989. This fund, however, has applied all applicable pronouncements issued by the Governmental Accounting Standards Board (GASB).

**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. Transfers between systems are statutorily authorized transfers of contributions and service credit from one retirement system to another retirement system.

**Investments** - Investments of the pension plans are reported at fair value. Short term investments are reported at cost, which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income consists of realized and unrealized appreciation (depreciation) in the fair value of investments, interest income earned, income from securities lending activities, less deductions for investments and securities lending expenses. Securities and securities transactions are reflected in the 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 five year useful life for equipment and forty year life for building.

**Compensated Absences** - State employees are entitled to accrue and carry forward at calendar year-end a maximum of 180 days sick leave and 45 days annual vacation leave. Upon termination of employment the employees are entitled to be paid for accumulated unused annual vacation leave up to a maximum of 45 days, but are not entitled to any payment for unused sick leave. In addition, the compensated absences liability includes leave earned for which employees are entitled to paid time off or payment at termination. The liability for compensated absences is accrued based on recorded balances of unused leave, current salaries at year end and salary related fringe benefits.

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

## II. CHANGE IN ACCOUNTING PRINCIPLE:

During fiscal year 1997, the Systems adopted Governmental Accounting Standards Board Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*. The provisions of this statement require retroactive restatement of financial information to July 1, 1995. This Statement establishes standards of accounting and financial reporting for securities lending transactions. This adoption resulted in reporting cash received as collateral on securities lending transactions and investments made with that cash as assets. A corresponding liability was also recorded for such securities lending transactions. The amounts presented in the 1996 columns were restated to reflect an increase in assets and liabilities of approximately \$1.071 million and to report gross securities lending income and expense of \$34.8 million and \$32.7 million, respectively, as of June 30, 1996 and for the year ended June 30, 1996.



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*FINANCIAL SECTION*

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### 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:

SCRS	6% of salary
PORS	6.5% of salary
GARS	10% of earnable compensation
JSRS	7% of salary

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 1996-1997 State Appropriation Act an additional employer contribution surcharge of 1.985% 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) \$79,521 and \$5,144 respectively in retiree insurance surcharges (\$2,452 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:

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

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

The Group Life Insurance Fund (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 actual performance of their duties. This fund and its benefits are independent of any other retirement benefit available to the beneficiary. Employer contributions and investment earnings are credited to this fund. Monthly annuities are disbursed from this fund.

Balance (amounts in thousands) in the respective reserves at June 30, 1997 were as follows:

	SCRS	PORS	GARS	JSRS
Employee Fund	\$ 3,657,217	\$ 314,217	\$ 7,224	\$ 10,819
Employer Fund	10,756,739	1,267,055	28,202	61,790
Group Life Insurance Fund	84,759	12,888		
Accidental Death Fund		12,554		
	<u>14,498,715</u>	<u>\$ 1,606,714</u>	<u>\$ 35,426</u>	<u>\$ 72,609</u>

## FINANCIAL SECTION

### IV. INVESTMENTS AND DEPOSITS:

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

Through a custodial agent, the SCRS, PORS, GARS and JSRS 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 their investment portfolios 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. There are no restrictions on the amount of securities that may be loaned. The types of securities available for loan during the year ended June 30, 1997, included U.S.

corporate bonds and U.S. Government securities. The contractual agreement with the Systems' custodian provides indemnification in the event the borrower fails to return the securities lent or fails to pay the Systems income distribution by the securities' issuers while the securities are on loan. Cash and U.S. Government securities were received as collateral for these loans. The Systems cannot pledge or sell collateral securities without a borrower default. The Systems invest cash collateral received; accordingly, investments made with cash collateral appear as an asset. A corresponding liability is recorded as the Systems must return the cash collateral to the borrower upon the expiration of the loan. The weighted average maturity of collateral investments generally matched the maturity of the loans during the year. At year end the average number of days that loans were outstanding was one day and the weighted maturity of investments ranged from one day to seven days. There have been no losses resulting from a default and the Systems did not have negative credit exposure at June 30, 1997. The following table presents the fair value of the underlying securities and the total collateral received for securities on loan at June 30, 1997 (in thousands):

	SCRS	PORS	GARS	JSRS	TOTAL
Securities lent for cash collateral:					
United States Government securities	\$ 1,126,611	\$ 100,604	\$ 1,378	\$ 2,353	\$ 1,230,9
Corporate bonds	102,373	29,021	969		132,3
Total for cash collateral	1,228,984	129,625	2,347	2,353	1,363,3
Securities lent for noncash collateral:					
United States Government securities	18,668				18,6
Total securities lent	\$ 1,247,652	\$ 129,625	\$ 2,347	\$ 2,353	\$ 1,381,9
Cash collateral invested as follows:					
Repurchase agreements	\$ 1,042,136	\$ 113,063	\$ 2,445	\$ 2,444	\$ 1,160,0
United States Government securities	76,056	10,895			86,9
Corporate bonds	138,957	10,000			148,9
Total for cash collateral invested	1,257,149	133,958	2,445	2,444	1,395,1
Securities received as collateral:					
United States Government securities	19,200				19,2
Total collateral invested	\$ 1,276,349	\$ 133,958	\$ 2,445	\$ 2,444	\$ 1,415,1

# FINANCIAL SECTION

Governmental accounting standards require that the investments reported as of the balance sheet date be categorized according to the level of credit risk associated with the Systems' custodial arrangements at that time. The level of credit risk is defined as follows: Category 1 - insured or registered, or securities held by the Systems or in the Systems name; Category 2 - uninsured and unregistered, with securities held by the counterparty's trust department or agent in the

Systems' name; and Category 3 - uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the Systems' name.

The following table presents the credit risk and fair value of investments by type at June 30, 1997 (in thousands):

	SCRS	PORS	GARS	JSRS	TOTAL
<b>Investments-category 1:</b>					
<b>United States Government securities:</b>					
Unloaned securities	\$ 1,978,974	\$ 168,409	\$ 7,100	\$ 7,562	\$ 2,162,045
On securities loan for noncash collateral	18,668				18,668
United States Government agencies	4,287,428	416,047	8,776	22,382	4,734,633
Corporate bonds	4,033,390	547,393	9,963	24,974	4,615,720
Financial & other	2,166,565	246,318	4,526	10,971	2,428,380
Total-category 1	12,485,025	1,378,167	30,365	65,889	13,959,446
<b>Investments-category 3</b>					
Repurchase agreements	1,042,136	113,063	2,445	2,444	1,060,088
United States Government securities	76,056	10,895			86,951
Corporate bonds	138,957	10,000			148,957
Total-category 3	1,257,149	133,958	2,445	2,444	1,395,996
<b>Investments-not categorized:</b>					
<b>Investments held by broker-dealers under securities loans with cash collateral:</b>					
United States Government securities	1,126,611	100,604	1,378	2,353	1,230,946
Corporate bonds	102,373	29,021	969		132,363
Total-not categorized	1,228,984	129,625	2,347	2,353	1,363,309
Total	\$ 14,971,158	\$ 1,641,750	\$ 35,157	\$ 70,686	\$ 16,718,751

## FINANCIAL SECTION

On June 30, 1997, the Systems held collateralized mortgage obligations (CMOs) in our portfolios. The CMOs 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):

	CMO	
	<u>June 30, 1997</u>	<u>June 30, 1996</u>
	<u>Market Value</u>	<u>Market Value</u>
SCRS	\$ 932,742	\$ 942,581
PORS	74,038	73,092
GARS	1,342	1,329
JSRS	4,437	4,393
Total	<u>\$ 1,012,559</u>	<u>\$ 1,021,395</u>

On June 30, 1997, 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):

	<u>June 30, 1997</u>	<u>June 30, 1996</u>
	<u>Market Value</u>	<u>Market Value</u>
SCRS	\$ 82,817	\$ 179,217
PORS	12,736	18,791
GARS		86
Total	<u>\$ 95,553</u>	<u>\$ 198,094</u>

## FINANCIAL SECTION

All deposits 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, which were insured or registered by the Systems or in the System's name, with an original maturity of three months or

less are considered cash equivalents in accordance with Governmental Accounting Standards Board Statement 9. Cash and cash equivalents whose cost and approximate market value (in thousands) at June 30, 1997, were composed of the following:

	CASH EQUIVALENTS					TOTAL 1996
	CASH	REPURCHASE AGREEMENTS	COMMERCIAL PAPER	TOTAL		
SCRS	\$ 2,610	\$ 426,200	\$ 102,557	\$ 531,367	\$	253,283
PORS	293	60,800		61,093		70,104
GARS	3	2,210		2,213		3,657
JSRS	47	3,035		3,082		7,784
	<u>2,953</u>	<u>492,245</u>	<u>102,557</u>	<u>597,755</u>		<u>334,828</u>
Agency Operations	1,356			1,356		1,365
Totals	\$ 4,309	\$ 492,245	\$ 102,557	\$ 599,111	\$	336,193

### V: PROPERTY AND EQUIPMENT:

Property and equipment at June 30, 1997, consists of the following amounts:

	PENSION TRUST FUNDS				TOTAL	INTERNAL SERVICE FUND	TOTAL	TOTAL 1996
	SCRS	PORS	GARS	JSRS				
LAND	\$ 524,433	\$ 53,565	\$ 1,549	\$ 2,453	\$ 582,000		\$ 582,000	\$ 582,000
BUILDING	4,278,798	437,459	12,610	20,037	4,748,904		4,748,904	4,748,904
OFFICE FURNITURE AND EQUIPMENT						\$ 4,866,374	4,866,374	3,184,903
TOTAL PROPERTY AND EQUIPMENT	4,803,231	491,024	14,159	22,490	5,330,904	4,866,374	10,197,278	8,515,807
LESS ACCUMULATED DEPRECIATION	510,313	52,159	1,504	2,389	566,365	2,092,767	2,659,132	1,732,693
NET PROPERTY AND EQUIPMENT	\$ 4,292,918	\$ 438,865	\$ 12,655	\$ 20,101	\$ 4,764,539	\$ 2,773,607	\$ 7,538,146	\$ 6,783,114

The Systems lease a portion of its' premises to another state agency under a 5 year operating lease with minimum annual payments of approximately \$115,000. This lease was terminated subsequent to year end.

## VI. PENSION PLAN:

Substantially all employees of the Systems (Agency Operations Internal Service Fund) are covered by the South Carolina Retirement System. The contributions to SCRS for the years ending June 30, 1997, 1996 and 1995, were \$416,821, \$370,789, and \$316,166, respectively, equal to the required contributions for each year.

In addition, a retiree insurance surcharge of \$107,453 was paid during the year ended June 30, 1997 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. The General Assembly provides no State General Fund appropriations for the Systems' operating costs. A comparison of actual to budgeted expenses (amounts in thousands) for the Fund follows:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
I. Administration			
Personal Services	\$ 4,988	\$ 4,885	\$ 103
Other Operating	3,152	3,152	
Newsletter	48	48	
	<u>8,188</u>	<u>8,085</u>	<u>103</u>
II. Self-Insurance Program			
Personal Service	272	271	1
Other Operating	253	190	63
	<u>525</u>	<u>461</u>	<u>64</u>
III. Employee Benefits	1,426	1,279	147
IV. Non-Recurring	2,147	1,652	495
	<u>\$ 12,286</u>	<u>\$ 11,477</u>	<u>\$ 809</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	\$11,477
Basis differences	<u>308</u>
Total GAAP basis expenses	<u>\$11,785</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 \$345 thousand applicable to these benefits were recorded in the year

ended June 30, 1997. 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 39.8% of combined contribution revenues. The Systems receive a variety of services from other agencies at no cost, including various administrative, payroll and accounting services from the Office of the Comptroller General, and procurement and purchasing services from other Divisions of the Budget & Control Board. In addition the Systems receive custodial, investment and related services from the State Treasurer.

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.

#### **XI. LITIGATION:**

The South Carolina Retirement Systems is involved in a lawsuit filed by four retired members. The Circuit Court ruled in favor of the State at trial, and the plaintiffs have appealed the decision to the South Carolina Supreme Court. The plaintiffs challenge the Systems' treatment of unused annual leave in the calculation of retirement payments. The State's liability in the event of an unfavorable outcome would be approximately \$340 million for current retirees, and \$800 million for current active members of the South Carolina Retirement System and the Police Officers' Retirement System. The Circuit Court determined that the State has been providing retirement benefits to its members in accordance with the law. The State continues to defend its position and believes it is meritorious.

#### **XII. CHANGE IN REPORTING ENTITY:**

The Agency Operations Internal Service Fund provided for the administration of the State Life and Long-Term Disability Plan (State Life and LTD Plan) through April 30, 1997 (administrative charges of \$590,872 through April 30, 1997). The administration and reporting of this fund was transferred to the Budget and Control Board's Office of Insurance Services effective May 1, 1997. The activities of this fund will be reported by that Office for the year ended June 30, 1997. Charges to the State Life & LTD Plan are reflected as operating revenue for the Agency Operations Internal Service Fund for the year ended June 30, 1997. These charges were reflected as an operating transfer in for the Agency Operations Internal Service Fund for the year ended June 30, 1996. The State Life & LTD Plan reported assets of \$25.1 million, liabilities of \$18.5 million, and retained earnings of \$6.6 million as of June 30, 1996. Operating revenue of \$8.5 million and operating expenses of \$6.8 million were reported for the year ended June 30, 1996.

# 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	UAAL as a Percentage of Covered Payroll ((b-a)/c)
SCRS						
7/01/96	\$12,499,235	\$14,062,092	\$1,562,857	88.9%	\$4,540,100	34.4%
7/01/95	11,453,462	12,980,497	1,527,035	88.2%	4,318,827	35.4%
PORS						
7/01/96	1,367,549	1,427,785	60,236	95.8%	505,516	11.9%
7/01/95	1,236,610	1,299,119	62,509	95.2%	475,176	13.2%
GARS						
7/01/96	31,702	59,914	28,212	52.9%	4,771	591.3%
7/01/95	30,528	58,577	28,049	52.1%	4,704	596.3%
JSRS						
7/01/96	62,850	101,020	38,170	62.2%	10,109	377.6%
7/01/95	57,917	94,420	36,503	61.3%	9,417	387.6%

### 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
1997	\$374,452	100%	\$61,651	100%	\$2,492	100%	\$4,771	100%
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>JSRS</u>
Valuation date	07/01/96	07/01/96	07/01/96	07/01/96
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	19 years	7 years	28 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 STATEMENT OF CHANGES IN PLAN NET ASSETS  
SCRS PENSION TRUST FUND  
YEAR ENDED JUNE 30, 1997**

*With comparative totals for the year ended June 30, 1996  
(amounts expressed in thousands)*

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE FUND	TOTAL	TOTAL 1996 RESTATE
Additions:					
Employee contributions:					
State department employees	\$ 118,900			\$ 118,900	\$ 116,8
Public school employees	130,145			130,145	125,0
Other political subdivision employees	57,633			57,633	56,3
Employer contributions:					
State department employees		\$ 146,688	\$ 3,023	149,711	147,2
Public school employees		156,685	3,106	159,791	150,1
Other political subdivision employees		63,695	1,255	64,950	61,8
Total contributions	306,678	367,068	7,384	681,130	657,4
Net appreciation (depreciation) in fair value of investments		357,188	2,106	359,294	(155,5
Interest income		846,528	4,991	851,519	782,8
Securities lending income		52,799	312	53,111	31,2
Total investment income		1,256,515	7,409	1,263,924	658,5
Less: investment expense		959	6	965	8
securities lending expense		50,390	297	50,687	29,2
Net investment income		1,205,166	7,106	1,212,272	628,5
Supplemental retirement benefits funded by the State		5,305		5,305	5,8
Total additions	306,678	1,577,539	14,490	1,898,707	1,291,8
Deductions:					
Refunds of contributions to members	52,568			52,568	51,8
Transfers of contributions to other Systems	600	387		987	
Regular retirement benefits		602,922		602,922	559,9
Supplemental retirement benefits		5,305		5,305	5,8
Group life insurance claims			7,957	7,957	9,4
Depreciation		107		107	1
Administrative charges		9,805		9,805	10,4
Total deductions	53,168	618,526	7,957	679,651	637,5
Interfund transfers according to statutory requirements:					
Contributions by members at retirement	(193,832)	193,832			
Interest credited to members' accounts	197,723	(197,723)			
Net interfund transfers	3,891	(3,891)			
Net increase	257,401	955,122	6,533	1,219,056	654,2
Net assets held in trust for Pension Benefits					
Beginning of year	3,399,816	9,801,617	78,226	13,279,659	12,625,4
End of year	\$ 3,657,217	\$ 10,756,739	\$ 84,759	\$ 14,498,715	\$ 13,279,6

See independent auditor's report.

**South Carolina Retirement Systems**

# FINANCIAL SECTION

## SOUTH CAROLINA RETIREMENT SYSTEMS

### COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS PORS PENSION TRUST FUND YEAR ENDED JUNE 30, 1997

*With comparative totals for the year ended June 30, 1996  
(amounts expressed in thousands)*

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE FUND	ACCIDENTAL DEATH FUND	TOTAL	TOTAL 1996 RESTATE
<b>Additions:</b>						
Employee contributions:						
State department employees	\$ 17,829				\$ 17,829	\$ 16,977
Other political subdivision employees	20,573				20,573	20,260
Employer contributions:						
State department employees		\$ 26,846	\$ 513	\$ 508	27,867	25,666
Other political subdivision employees		32,676	572	536	33,784	30,290
Transfers of contributions from other Systems	529	387			916	
Total contributions	38,931	59,909	1,085	1,044	100,969	93,193
Net appreciation (depreciation) in fair value of investments		27,377	224	213	27,814	(23,494)
Interest income		102,277	837	798	103,912	92,797
Securities lending income		4,320	35	34	4,389	3,572
Total investment income		133,974	1,096	1,045	136,115	72,875
Less: investment expense		72	1	1	74	51
Securities lending expense		4,142	33	32	4,207	3,445
Net investment income		129,760	1,062	1,012	131,834	69,379
Supplemental retirement benefits funded by the State		137			137	142
Total additions	38,931	189,806	2,147	2,056	232,940	162,714
<b>Deductions:</b>						
Refunds of contributions to members	7,392				7,392	6,991
Transfers of contributions to other Systems	1				1	
Regular retirement benefits		63,958			63,958	58,257
Supplemental retirement benefits		137			137	142
Group life insurance claim			919		919	1,101
Accidental death benefits				618	618	580
Depreciation		11			11	11
Administrative charges		1,072			1,072	1,134
Total deductions	7,393	65,178	919	618	74,108	68,216
Interfund transfers according to statutory requirements:						
Contributions by members at retirement	(18,382)	18,382				
Interest credited to members' accounts	16,406	(16,406)				
Net interfund transfers	(1,976)	1,976				
Net increase	29,562	126,604	1,228	1,438	158,832	94,498
Net assets held in trust for Pension Benefits						
Beginning of year	284,655	1,140,451	11,660	11,116	1,447,882	1,353,384
End of year	\$ 314,217	\$ 1,267,055	\$ 12,888	\$ 12,554	\$ 1,606,714	\$ 1,447,882

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, 1997**

*With comparative totals for the year ended June 30, 1996  
(amounts expressed in thousands)*

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	TOTAL 1996 RESTATED
<b>Additions</b>				
Employee contributions - State departments	\$ 563		\$ 563	\$ 586
Employer contributions - State departments		\$ 2,492	2,492	1,679
Transfers of contributions from other Systems	3		3	
Total contributions	566	2,492	3,058	2,265
Net appreciation (depreciation) in fair value of investments		651	651	(577)
Interest income		2,270	2,270	2,203
Securities lending income		28	28	
Total investment income		2,949	2,949	1,626
Less: investment expense		1	1	
securities lending expense		26	26	
Net investment income		2,922	2,922	1,626
Total additions	566	5,414	5,980	3,891
<b>Deductions:</b>				
Refunds of contributions to members	25		25	42
Regular retirement benefits		3,751	3,751	3,579
Group life insurance claims		77	77	39
Administrative charges		25	25	27
Total deductions	25	3,853	3,878	3,687
<b>Interfund transfers according to statutory requirements:</b>				
Contributions by members at retirement	(508)	508		
Interest credited to members' accounts	380	(380)		
Net interfund transfers	(128)	128		
Net increase	413	1,689	2,102	204
<b>Net assets held in trust for Pension Benefits</b>				
Beginning of year	6,811	26,513	33,324	33,120
End of year	\$ 7,224	\$ 28,202	\$ 35,426	\$ 33,324

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, 1997**

*With comparative totals for the year ended June 30, 1996  
(amounts expressed in thousands)*

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	TOTAL 1996 RESTATED
<b>Additions:</b>				
Employee contributions - State departments	\$ 1,252		\$ 1,252	\$ 970
Employer contributions - State departments		\$ 4,771	4,771	4,244
Transfers of contributions from other Systems	69		69	
Total contributions	<u>1,321</u>	<u>4,771</u>	<u>6,092</u>	<u>5,214</u>
Net appreciation (depreciation) in fair value of investments		1,670	1,670	(731)
Interest income		4,277	4,277	3,916
Securities lending income		17	17	
Total investment income		<u>5,964</u>	<u>5,964</u>	<u>3,185</u>
Less: investment expense		1	1	
securities lending expense		<u>14</u>	<u>14</u>	
Net investment income		<u>5,949</u>	<u>5,949</u>	<u>3,185</u>
Total additions	<u>1,321</u>	<u>10,720</u>	<u>12,041</u>	<u>8,399</u>
<b>Deductions:</b>				
Refunds of contributions to members				
Regular retirement benefits		5,443	5,443	5,278
Group life insurance claims		5	5	3
Depreciation		1	1	1
Administrative charges		<u>49</u>	<u>49</u>	<u>52</u>
Total deductions		<u>5,498</u>	<u>5,498</u>	<u>5,334</u>
<b>Interfund transfers according to statutory requirements:</b>				
Contributions by members at retirement	(657)	657		
Interest credited to members' accounts	<u>522</u>	<u>(522)</u>		
Net interfund transfers	<u>(135)</u>	<u>135</u>		
Net increase	1,186	5,357	6,543	3,065
Net assets held in trust for Pension Benefits				
Beginning of year	9,633	56,433	66,066	63,001
End of year	<u>\$ 10,819</u>	<u>\$ 61,790</u>	<u>\$ 72,609</u>	<u>\$ 66,066</u>

See independent auditor's report.

South Carolina Retirement Systems

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*FINANCIAL SECTION*

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# INVESTMENT SECTION

STATE OF SOUTH CAROLINA



*Office of the State Treasurer*

RICHARD ECKSTROM  
State Treasurer

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

November 12, 1997

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, 1997.

Authorized investments for the SCRS have been historically 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.

This fiscal year was an exciting time to invest in the financial markets. Cash basis earnings for the combined Retirement Systems topped one billion dollars for the first time. I am proud to report that the total investment return of 9.29 percent exceeded market benchmarks for fixed-income investing by more than a full percentage point, resulting in more than \$160 million of extra income for the Retirement Systems. While this was an excellent performance, retirement systems in virtually all other states benefited from a total return in the stock market of more than thirty percent, because they own stock investments.

In the 1996 statewide general election, the people of South Carolina voted to amend our state Constitution to allow a portion of the assets of the SCRS to be invested in stocks. This amendment was ratified during the 1997 Legislative Session, but has yet to be implemented by the General Assembly.

continued . .

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November 12, 1997

Page 2

Had we been permitted last fiscal year to take advantage of the growth of this nation's economy and the attendant sustained bull market by investing only a fraction of the SCRS' assets in equities, we would have more than doubled our investment performance last year alone. This would have virtually eliminated the nagging deficit in the Retirement Systems which despite last year's excellent investment performance continued to grow. I hope the State moves decisively to take advantage of our strong economy to protect the benefits, including future cost-of-living adjustments, of current and future retirees. Because surplus investment earnings are the only way we can ensure continued cost-of-living adjustments without large contribution increases, we must move quickly to diversify the investments of the SCRS.

As custodian of SCRS assets, I look forward to the challenges and opportunities associated with diversifying our investments by combining an equity investment plan with the state's traditional fixed income investment plan. By increasing the combined yield on SCRS assets through such a diversified investment approach, we should be able to move 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
1997	\$ 14,244,260	9.04%	\$ 1,212,272	92.86%	9.29%
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%

### 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
1997	\$ 1,568,593	10.30%	\$ 131,834	90.02%	9.22%
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%

\* Carrying Value includes investment categories classified as cash equivalents for financial statement purposes carrying value and excludes securities lending assets. June 30, 1997; 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
1997	\$ 34,922	6.32%	\$ 2,922	79.70%	9.01%
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%

### 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
1997	\$ 71,276	9.53%	\$ 5,949	86.78%	9.12%
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%

Average yield is calculated using the following equation:

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

A = Fund value at the beginning of the year

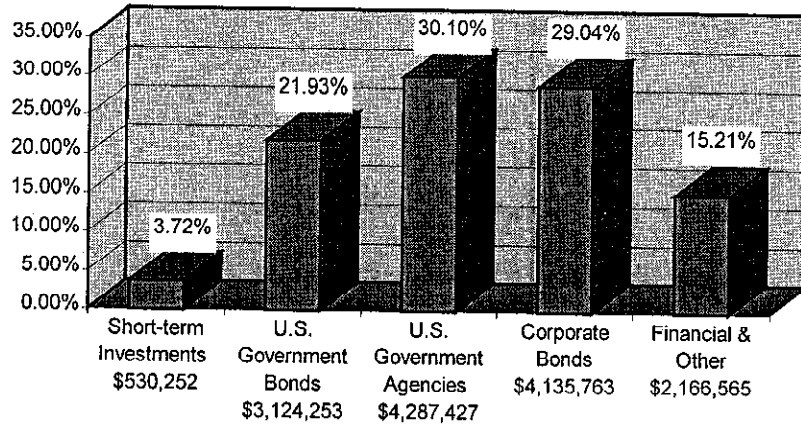
B = Fund value at the end of the year

I = Net income from investments

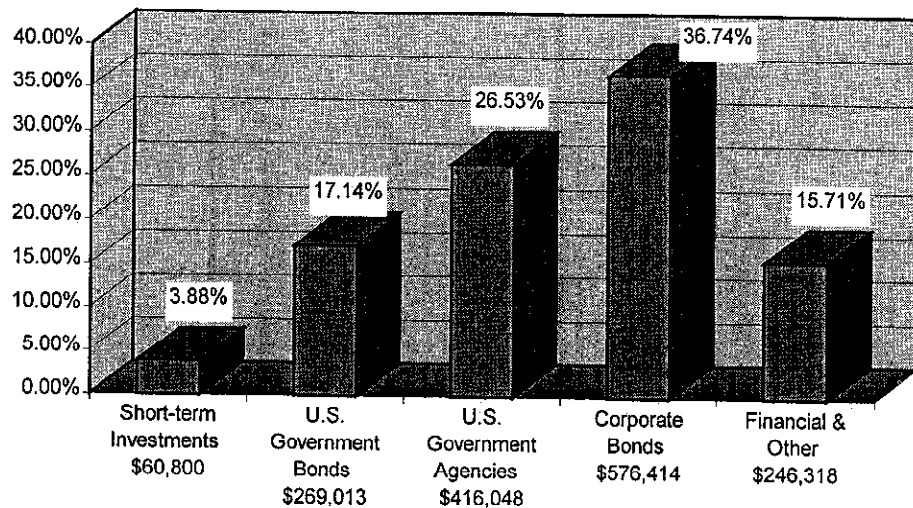
\* Carrying Value includes investment categories classified as cash equivalents for financial statement purposes carrying value and excludes securities lending assets. June 30, 1997; June 30, 1996; and June 30, 1995 investments and net income from investments based on market value accounting for investments. Prior years reflect amortized cost of investments.

## INVESTMENT SECTION

**SOUTH CAROLINA RETIREMENT SYSTEM**  
Schedule of Asset Allocation  
Market Value as of June 30, 1997

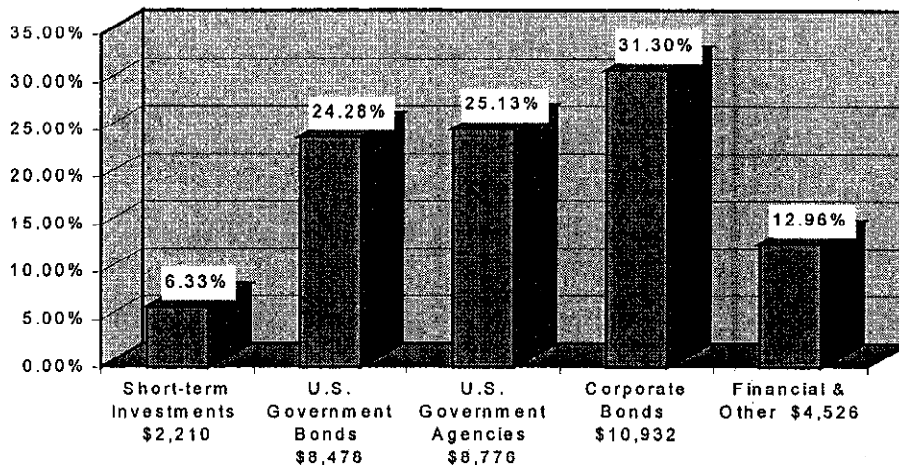


**POLICE OFFICERS RETIREMENT SYSTEM**  
Schedule of Asset Allocation  
Market Value as of June 30, 1997

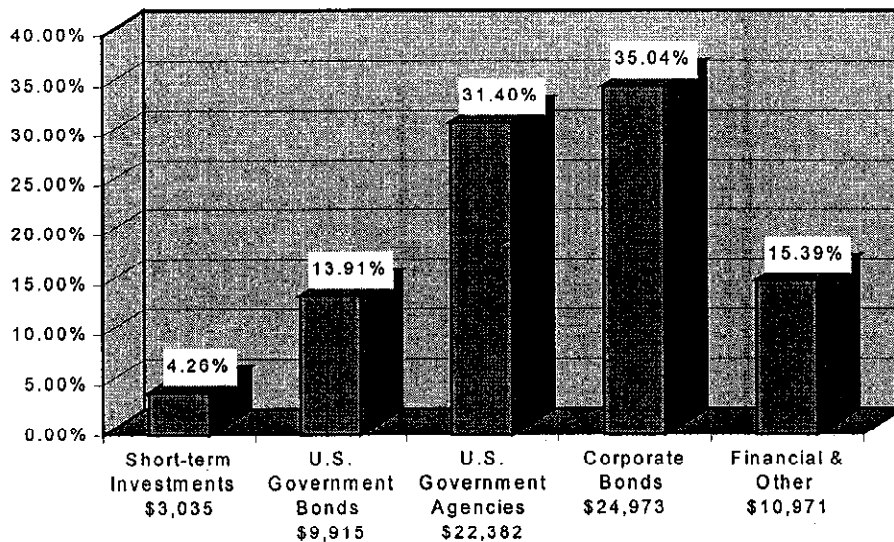


## INVESTMENT SECTION

**GENERAL ASSEMBLY RETIREMENT SYSTEM**  
Schedule of Asset Allocation  
Market Value as of June 30, 1997



**JUDGES & SOLICITORS RETIREMENT SYSTEM**  
Schedule of Asset Allocation  
Market Value as of June 30, 1997



# INVESTMENT SECTION

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

South Carolina Retirement System				Police Officers Retirement System			
	Market Value		% of Market Value	Market Value		% Mar Val	
	6/30/96	6/30/97		6/30/96	6/30/97		
Short-term Investments:							
Repurchase Agreements	\$ 253,220	\$ 426,200	2.99%	\$ 70,150	\$ 60,800	3	
Commercial Paper		104,052	0.73%				
	<u>253,220</u>	<u>530,252</u>	<u>3.72%</u>	<u>70,150</u>	<u>60,800</u>	<u>3</u>	
U.S. Government Agencies & Government Insured:							
Treasury Notes	169,183	67,680	0.47%	21,635	21,240	1	
Treasury Bonds	1,374,346	1,290,262	9.06%	119,063	118,032	7	
Treasury Bonds (Zero Coupons)	1,781,315	1,766,311	12.40%	119,761	129,741	8	
U.S. Government Agencies	3,792,663	4,267,685	29.96%	392,646	411,112	26	
Insured Marine Bonds	19,400	19,742	0.14%	4,850	4,936	0	
	<u>7,136,907</u>	<u>7,411,680</u>	<u>52.03%</u>	<u>657,955</u>	<u>685,061</u>	<u>43</u>	
Corporate Bonds:							
Industrials	927,021	1,474,167	10.35%	105,497	173,857	11	
Utilities	2,477,879	2,661,596	18.69%	376,122	402,557	25	
Financial & Other	2,268,174	2,166,565	15.21%	212,439	246,318	15	
	<u>5,673,074</u>	<u>6,302,328</u>	<u>44.25%</u>	<u>694,058</u>	<u>822,732</u>	<u>52</u>	
Total Investments	<u>\$ 13,063,201</u>	<u>\$ 14,244,260</u>	<u>100.00%</u>	<u>\$ 1,422,163</u>	<u>\$ 1,568,593</u>	<u>100</u>	

# INVESTMENT SECTION

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

<u>General Assembly Retirement System</u>			<u>Judges &amp; Solicitors Retirement System</u>		
Market Value		% of Market Value	Market Value		% of Market Value
6/30/96	6/30/97		6/30/96	6/30/97	
\$ 3,655	\$ 2,210	6.33%	\$ 7,780	\$ 3,035	4.26%
<u>3,655</u>	<u>2,210</u>	<u>6.33%</u>	<u>7,780</u>	<u>3,035</u>	<u>4.26%</u>
514	502	1.44%	514	502	0.71%
4,213	4,196	12.02%	4,085	4,051	5.68%
3,508	3,780	10.82%	5,015	5,362	7.52%
7,465	8,776	25.13%	18,472	22,382	31.40%
<u>15,700</u>	<u>17,254</u>	<u>49.41%</u>	<u>28,086</u>	<u>32,297</u>	<u>45.31%</u>
2,334	3,651	10.45%	7,637	11,633	16.32%
7,020	7,281	20.85%	11,716	13,340	18.72%
4,137	4,526	12.96%	9,854	10,971	15.39%
<u>13,491</u>	<u>15,458</u>	<u>44.26%</u>	<u>29,207</u>	<u>35,944</u>	<u>50.43%</u>
<u>\$ 32,846</u>	<u>\$ 34,922</u>	<u>100.00%</u>	<u>\$ 65,073</u>	<u>\$ 71,276</u>	<u>100.00%</u>

Note: Market value excludes securities lending assets.

# INVESTMENT SECTION

## **SOUTH CAROLINA RETIREMENT SYSTEM LIST OF LARGEST ASSETS HELD AS OF JUNE 30, 1997**

### **FIXED INCOME HOLDINGS (in thousands)**

	PAR	SECURITY	MARKET VALUE
1) \$	253,700	U. S. Treasury Bonds 11.125% due 8/15/03	\$ 312,914
2)	223,722	Tennessee Valley Authority 8.625% due 11/15/29	240,501
3)	753,000	Federal National Mortgage Assn STRIPS due 7/5/14	227,331
4)	239,346	Government Nat'l Mortgage Assn #002200 6.50% due 4/20/26	227,307
5)	286,800	U. S. Treasury Zero Coupon Bonds due 11/15/10	166,229
6)	291,350	U. S. Treasury Zero Coupon Bonds due 11/15/11	157,387
7)	113,740	U. S. Treasury Bonds 13.375% due 8/15/01	142,391
8)	133,500	American Tel & Tel 8.125% due 7/15/24	138,666
9)	230,200	U. S. Treasury Zero Coupon Bonds due 5/15/11	128,659
10)	194,000	U. S. Treasury Zero Coupon Bonds due 11/15/09	124,645
<b>Total</b>			<u>\$ 1,866,030</u>

## **POLICE OFFICERS RETIREMENT SYSTEM LIST OF LARGEST ASSETS HELD AS OF JUNE 30, 1997**

### **FIXED INCOME HOLDINGS (in thousands)**

	PAR	SECURITY	MARKET VALUE
1) \$	30,000	Federal National Mortgage Association 9.05% due 4/10/00	\$ 32,043
2)	24,100	U. S. Treasury Bonds 11.125% due 8/15/03	29,725
3)	25,000	Tennessee Valley Authority 8.625% due 11/15/29	26,875
4)	48,900	U. S. Treasury Zero Coupon Bonds due 11/15/11	26,416
5)	28,400	U. S. Treasury Zero Coupon Bonds due 8/15/01	21,942
6)	31,000	U. S. Treasury STRIPS due 8/15/04	19,589
7)	33,000	U. S. Treasury Zero Coupon Bonds due 11/15/10	19,127
8)	19,487	Government Nat'l Mortgage Assn #002200 6.50% due 4/20/26	18,506
9)	18,000	Federal Nat'l Mortgage Assn REMIC 1993-69 PE 5.60% due 3/25/17	17,723
10)	17,500	Pacific Bell 7.75% due 9/15/32	17,363
<b>Total</b>			<u>\$ 229,309</u>



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*INVESTMENT SECTION*

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**GENERAL ASSEMBLY RETIREMENT SYSTEM**  
**LIST OF LARGEST ASSETS HELD**  
***AS OF JUNE 30, 1997***

**FIXED INCOME HOLDINGS (in thousands)**

	<b>PAR</b>	<b>SECURITY</b>	<b>MARKET VALUE</b>
1) \$	5,000	U. S. Treasury STRIPS due 2/15/03	\$ 3,498
2)	1,534	Government Nat'l Mortgage Assn #378393 8.25% due 5/15/30	1,565
3)	1,561	Government Nat'l Mortgage Assn #419409 7.625% due 10/15/21	1,564
4)	1,265	Federal Nat'l Mortgage Assn REMIC 1992-89 M 8.50% due 6/25/22	1,342
5)	2,000	Resolution Funding Corp STRIPS due 7/15/06	1,096
6)	1,000	Federal National Mortgage Assn 9.05% due 4/10/00	1,068
7)	1,000	Ikon Office Solutions 6.75% due 12/01/25	899
8)	700	U. S. Treasury Bonds 9.125% due 5/15/09	795
9)	700	Government Nat'l Mortgage Assn #220709 8.75% due 5/15/22	719
10)	700	Pacific Bell 7.75% due 9/15/32	694
<b>Total</b>			<b>\$ 13,240</b>

**JUDGES & SOLICITORS RETIREMENT SYSTEM**  
**LIST OF LARGEST ASSETS HELD**  
***AS OF JUNE 30, 1997***

**FIXED INCOME HOLDINGS (in thousands)**

	<b>PAR</b>	<b>SECURITY</b>	<b>MARKET VALUE</b>
1) \$	15,000	Resolution Funding Corp STRIPS due 4/15/08	\$ 7,242
2)	6,000	U. S. Treasury STRIPS due 5/15/99	5,362
3)	3,400	Federal Nat'l Mortgage Assn REMIC 1993-46 E 6% due 7/25/16	3,377
4)	3,279	Government Nat'l Mortgage Assn #419411 7.625% due 10/15/21	3,284
5)	1,979	Government Nat'l Mortgage Assn #378393 8.25% due 5/15/30	2,019
6)	1,500	U. S. Treasury Bonds 11.125% due 8/15/03	1,850
7)	3,000	Resolution Funding Corp STRIPS due 7/15/06	1,643
8)	1,500	Federal National Mortgage Assn 9.05% due 4/10/00	1,602
9)	1,200	Tennessee Valley Authority 8.625% due 11/15/29	1,290
10)	1,000	Federal Farm Credit Banks 9.80% due 7/20/09	1,243
<b>Total</b>			<b>\$ 28,912</b>

# INVESTMENT SECTION

## SOUTH CAROLINA RETIREMENT SYSTEMS SCHEDULE OF INVESTMENT RESULTS

Fiscal Years ended June 30,	1995	1996	1997	Annualized	
				3-year	5-year
<b>South Carolina Retirement System</b>					
Total Fund	15.40%	5.00%	9.29%	9.63%	9.51
Lehman Aggregate Bond Index	12.55%	5.02%	8.15%	8.53%	7.12
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	8.51%	7.18
<b>Police Officers Retirement System</b>					
Total Fund	14.59%	5.20%	9.22%	9.39%	9.33
Lehman Aggregate Bond Index	12.55%	5.02%	8.15%	8.53%	7.12
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	8.51%	7.18
<b>General Assembly Retirement System</b>					
Total Fund	14.37%	5.10%	9.01%	9.33%	9.23
Lehman Aggregate Bond Index	12.55%	5.02%	8.15%	8.53%	7.12
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	8.51%	7.18
<b>Judges &amp; Solicitors Retirement System</b>					
Total Fund	14.85%	5.10%	9.12%	9.44%	9.50
Lehman Aggregate Bond Index	12.55%	5.02%	8.15%	8.53%	7.12
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	8.51%	7.18

\*June 30, 1997; June 30, 1996 and June 30, 1995 net income from investments based on market value accounting. Prior years reflect amortized cost of investments.

# ACTUARIAL SECTION

**BUCK  
CONSULTANTS**

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

November 17, 1997

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

Gentlemen:

The laws governing the operation of the various Retirement Systems provide that actuarial valuations of the assets and liabilities of the Systems shall be made annually for the South Carolina Retirement System and the Police Officers Retirement System and no less frequently than biennially for the General Assembly Retirement System and the Judges and Solicitors Retirement System. We have submitted the results of the actuarial valuations prepared as of July 1, 1996. In preparing the valuations the actuary relied on data provided by the Systems. While not verifying the data at source, the actuary performed tests for consistency and reasonability. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the report and the supporting schedules in the actuarial section.

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. The normal contribution rate to cover current cost has been determined as a level percentage of payroll. 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 as a level percent of payroll 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 5¼% 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 assumptions and methods used for funding purposes meet the parameters set for the disclosures presented in the financial section by Government Accounting Standards Board (GASB) Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*. The following schedules present summaries of the principal results of the valuations prepared as of July 1, 1996 and the actuarial methods and assumptions used to prepare the valuations.

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

State Budget and Control Board  
November 17, 1997  
Page 2

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

Sincerely,



Donald M. Overholser  
Principal and Consulting Actuary  
Enrolled Actuary No. 96-2545

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BUCK  
CONSULTANTS

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*ACTUARIAL SECTION*

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**SOUTH CAROLINA RETIREMENT SYSTEM  
VALUATION BALANCE SHEET  
AS OF ACTUARIAL VALUATION AT JULY 1, 1996  
(All dollar amounts are in thousands)**

**ASSETS**

Current assets:	
Employee Annuity Savings Fund	\$ 3,399,816
Employer Annuity Accumulation Fund	<u>9,099,419</u>
Total current assets	12,499,235
Future member contributions to Employee Annuity Savings Fund	2,861,922
Prospective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	2,385,629
Accrued liability contributions	<u>1,562,857</u>
Total prospective employer contributions	<u>3,948,486</u>
Total Assets	<u><u>\$ 19,309,643</u></u>

**LIABILITIES**

Employee Annuity Savings Fund:	
Past member contributions	\$ 3,399,816
Future member contributions	<u>2,861,922</u>
Total contributions to Employee Annuity Savings Fund	6,261,738
Employer Annuity Accumulation Fund:	
Benefits currently in payment	5,349,968
Benefits to be paid to current active members	<u>7,697,937</u>
Total benefits payable from Employer Annuity Accumulation Fund	<u>13,047,905</u>
Total Liabilities	<u><u>\$ 19,309,643</u></u>

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**ACTUARIAL SECTION**

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**POLICE OFFICERS RETIREMENT SYSTEM  
VALUATION BALANCE SHEET  
AS OF ACTUARIAL VALUATION AT JULY 1, 1996  
(All dollar amounts are in thousands)**

**ASSETS**

Current assets:	
Employee Annuity Savings Fund	\$ 284,655
Employer Annuity Accumulation Fund	<u>1,082,894</u>
Total current assets	1,367,549
 Future member contributions to Employee Annuity Savings Fund	 341,165
 Prospective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	442,448
Accrued liability contributions	<u>60,236</u>
 Total prospective employer contributions	 <u>502,684</u>
 Total Assets	 <u><u>\$ 2,211,398</u></u>

**LIABILITIES**

Employee Annuity Savings Fund:	
Past member contributions	\$ 284,655
Future member contributions	<u>341,165</u>
 Total contributions to Employee Annuity Savings Fund	 625,820
 Employer Annuity Accumulation Fund:	
Benefits currently in payment	565,404
Benefits to be paid to current active members	<u>1,020,174</u>
 Total benefits payable from Employer Annuity Accumulation Fund	 <u>1,585,578</u>
 Total Liabilities	 <u><u>\$ 2,211,398</u></u>

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*ACTUARIAL SECTION*

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**GENERAL ASSEMBLY RETIREMENT SYSTEM  
VALUATION BALANCE SHEET  
AS OF ACTUARIAL VALUATION AT JULY 1, 1996  
(All dollar amounts are in thousands)**

**ASSETS**

Current assets:	
Employee Annuity Savings Fund	\$ 6,811
Employer Annuity Accumulation Fund	<u>24,891</u>
Total current assets	31,702
Future member contributions to Employee Annuity Savings Fund	4,298
Prospective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	6,112
Accrued liability contributions	<u>28,212</u>
Total prospective employer contributions	<u>34,324</u>
Total Assets	<u><u>\$ 70,324</u></u>

**LIABILITIES**

Employee Annuity Savings Fund:	
Past member contributions	\$ 6,811
Future member contributions	<u>4,298</u>
Total contributions to Employee Annuity Savings Fund	11,109
Employer Annuity Accumulation Fund:	
Benefits currently in payment	37,876
Benefits to be paid to current active members	<u>21,339</u>
Total benefits payable from Employer Annuity Accumulation Fund	<u>59,215</u>
Total Liabilities	<u><u>\$ 70,324</u></u>



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*ACTUARIAL SECTION*

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**JUDGES & SOLICITORS RETIREMENT SYSTEM,  
VALUATION BALANCE SHEET  
AS OF ACTUARIAL VALUATION AT JULY 1, 1996  
(All dollar amounts are in thousands)**

**ASSETS**

Current assets:	
Employee Annuity Savings Fund	\$ 9,633
Employer Annuity Accumulation Fund	<u>53,217</u>
Total current assets	62,850
Future member contributions to Employee Annuity Savings Fund	8,552
Prospective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	25,845
Accrued liability contributions	<u>38,170</u>
Total prospective employer contributions	<u>64,015</u>
Total Assets	<u><u>\$ 135,417</u></u>

**LIABILITIES**

Employee Annuity Savings Fund:	
Past member contributions	\$ 9,633
Future member contributions	<u>8,552</u>
Total contributions to Employee Annuity Savings Fund	18,185
Employer Annuity Accumulation Fund:	
Benefits currently in payment	65,238
Benefits to be paid to current active members	<u>51,994</u>
Total benefits payable from Employer Annuity Accumulation Fund	<u>117,232</u>
Total Liabilities	<u><u>\$ 135,417</u></u>

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ACTUARIAL SECTION

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**SOUTH CAROLINA RETIREMENT SYSTEM**  
**RESULTS OF THE VALUATION AS OF JULY 1, 1996**  
(All dollar amounts are in thousands)

(1) Actuarial liabilities	
Present value of prospective benefits payable in respect of:	
(a) Present retired members and beneficiaries	\$ 5,349,968
(b) Present active and inactive members	<u>13,959,675</u>
(c) Total actuarial liabilities	19,309,643
(2) Present value of future normal contributions	
(a) Employee at 6.00%	2,861,922
(b) Employer at 5.00%	<u>2,385,629</u>
(c) Total future normal contributions	5,247,551
(3) Actuarial accrued liability = (1)(c) - (2)(c)	14,062,092
(4) Current Assets	12,499,235
(5) Present value of unfunded actuarial accrued liability contributions = (3)-(4)	\$ 1,562,857
(6) Unfunded accrued liability rates	
(a) State	2.55%
(b) Others	1.70%
(7) Unfunded accrued liability liquidation period	19 years
(8) 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, 1996**  
(All dollar amounts are in thousands)

(1) Actuarial liabilities

Present value of prospective benefits payable  
in respect of:

(a) Present retired members and beneficiaries	\$ 565,404
(b) Present active and inactive members	<u>1,645,994</u>
(c) Total actuarial liabilities	2,211,398

(2) Present value of future normal contributions

(a) Employee at 6.00%	341,165
(b) Employer at 5.00%	<u>442,448</u>
(c) Total future normal contributions	783,613

(3) Actuarial accrued liability = (1)(c) - (2)(c) 1,427,785

(4) Current Assets 1,367,549

(5) Present value of unfunded actuarial accrued liability  
contributions = (3)-(4) \$ 60,236

(6) Unfunded accrued liability rates

(a) State	3.21%
(b) Others	1.87%

(7) Unfunded accrued liability liquidation period 7 years

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

(9) 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, 1996**  
(All dollar amounts are in thousands)

(1) Actuarial liabilities

Present value of prospective benefits payable  
in respect of:

(a) Present beneficiaries and contingent beneficiaries	\$ 37,876
(b) Present active, inactive and special members	<u>32,448</u>
(c) Total actuarial liabilities	70,324

(2) Present value of future normal contributions

(a) Employee at 10.00%	4,298
(b) Employer at 14.22%	<u>6,111</u>
(c) Total future normal contributions	10,409

(3) Actuarial accrued liability = (1)(c) - (2)(c) 59,915

(4) Current Assets 31,702

(5) Present value of unfunded actuarial accrued liability  
contributions = (3)-(4) \$ 28,213

(6) Unfunded accrued liability liquidation period 28 years

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*ACTUARIAL SECTION*

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**JUDGES & SOLICITORS RETIREMENT SYSTEM  
RESULTS OF THE VALUATION AS OF JULY 1, 1996**  
(All dollar amounts are in thousands)

(1) Actuarial liabilities	
Present value of prospective benefits payable in respect of:	
(a) Present beneficiaries and contingent beneficiaries	\$ 65,238
(b) Present active and inactive members	<u>70,179</u>
(c) Total actuarial liabilities	135,417
(2) Present value of future normal contributions	
(a) Employee at 7.00%	8,552
(b) Employer at 21.16%	<u>25,845</u>
(c) Total future normal contributions	34,397
(3) Actuarial accrued liability = (1)(c) - (2)(c)	101,020
(4) Current Assets	62,850
(5) Present value of unfunded actuarial accrued liability contributions = (3)-(4)	\$ 38,170
(6) Unfunded accrued liability liquidation period	25 years

# 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		10.0
60	7.5	15.0	10.0	25.0	5.0 %	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.

**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. 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 in thousands)

(1) Actuarial Value of Assets on July 1, 1995	\$ 11,453,462
(2) 1995/1996 Net Cash Flow	
a. Contributions	656,198
b. Disbursements	617,744
c. Net Cash Flow	
(2)a-(2)b	38,454
(3) Expected Investment Return	
[(1) x .0725] + [(2)c x .03625]	831,770
(4) Expected Actuarial Value of Assets on July 1, 1996	
(1) + (2)c + (3)	12,323,686
(5) Market Value of Assets on July 1, 1996	13,201,433
(6) Excess of Market Value over Expected Actuarial Value	
(5) - (4)	877,747
(7) 20% Adjustment towards Market	
.20 x (6)	175,549
(8) Actuarial Value of Assets on July 1, 1996	
(4) + (7)	\$ 12,499,235

NO CHANGE TO COST OF LIVING INCREASES



ACTUARIAL SECTION

**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 of the adopted annual rates of separation and annual rates of salary increases are as follows:

Annual Rate of					
Age	Withdrawal	Death	Disability	Service Retirement*	Salary Increases
20	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 retirement and dependent beneficiaries set forward two years. A special mortality table is used for disability retirements.

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

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*ACTUARIAL SECTION*

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**ASSET VALUATION METHOD:** Actuarial Value, as developed in the following schedule. 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 in thousands)

(1) Actuarial Value of Assets on July 1, 1995	\$ 1,236,610
(2) 1995/1996 Net Cash Flow	
a. Contributions	91,356
b. Disbursements	65,401
c. Net Cash Flow	
(2)a-(2)b	25,955
(3) Expected Investment Return	
[(1) x .0725] + [(2)c x .03625]	90,595
(4) Expected Actuarial Value of Assets on July 1, 1996	
(1) + (2)c + (3)	1,353,160
(5) Market Value of Assets on July 1, 1996	1,425,106
(6) Excess of Market Value over Expected Actuarial Value	
(5) - (4)	71,946
(7) 20% Adjustment towards Market	
.20 x (6)	14,389
(8) Actuarial Value of Assets on July 1, 1996	
(4) + (7)	\$ 1,367,549

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

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

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

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*ACTUARIAL SECTION*

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**ASSET VALUATION METHOD:** Actuarial Value, as developed in the following schedule. 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 in thousands)

(1) Actuarial Value of Assets on July 1, 1995	\$	30,528
(2) 1995/1996 Net Cash Flow		
a. Contributions		2,265
b. Disbursements		3,660
c. Net Cash Flow		
(2)a-(2)b		(1,395)
(3) Expected Investment Return		
[(1) x .0725] + [(2)c x .03625]		2,163
(4) Expected Actuarial Value of Assets on July 1, 1996		
(1) + (2)c + (3)		31,296
(5) Market Value of Assets on July 1, 1996		33,324
(6) Excess of Market Value over Expected Actuarial Value		
(5) - (4)		2,028
(7) 20% Adjustment towards Market		
.20 x (6)		406
(8) Actuarial Value of Assets on July 1, 1996		
(4) + (7)	\$	31,702

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ACTUARIAL SECTION

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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 annual rates of disability and death are as follows:

Age	Disability	Annual Rate of	
		Male	Female
		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.

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

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*ACTUARIAL SECTION*

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**ASSET VALUATION METHOD:** Actuarial Value, as developed in the following schedule. 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 in thousands)

(1) Actuarial Value of Assets on July 1, 1995	\$	57,917
(2) 1995/1996 Net Cash Flow		
a. Contributions		5,214
b. Disbursements		5,282
c. Net Cash Flow		
(2)a-(2)b		(68)
(3) Expected Investment Return		
[(1) x .0725] + [(2)c x .03625]		4,197
(4) Expected Actuarial Value of Assets on July 1, 1996		
(1) + (2)c + (3)		62,046
(5) Market Value of Assets on July 1, 1996		66,066
(6) Excess of Market Value over Expected Actuarial Value		
(5) - (4)		4,020
(7) 20% Adjustment towards Market		
.20 x (6)		804
(8) Actuarial Value of Assets on July 1, 1996		
(4) + (7)	\$	62,850

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**ACTUARIAL SECTION**

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**SOUTH CAROLINA RETIREMENT SYSTEM  
SCHEDULE OF ACTIVE MEMBER VALUATION DATA  
AS OF JULY 1, 1996**

<u>Valuation Date</u>	<u>Number of Employers</u>	<u>Number</u>	<u>Annual Payroll (in thousands)</u>	<u>Annual Average Pay</u>	<u>% Increase In Average Pay</u>
7-01-96	713	178,540	\$ 4,540,100	\$ 25,429	3.28%
7-01-95	718	175,410	4,318,800	24,621	4.80%
7-01-94	707	173,973	4,087,078	23,493	1.01%
7-01-93	755	171,546	3,989,960	23,259	3.46%
7-01-92	738	168,752	3,793,708	22,481	1.68%
7-01-91	729	165,751	3,664,611	22,109	2.90%
7-01-90	728	162,176	3,484,578	21,486	4.25%
7-01-89	710	160,368	3,305,350	20,611	7.33%
7-01-88	691	157,439	3,023,359	19,203	4.64%
6-30-87	640	152,385	2,796,512	18,352	4.17%

**POLICE OFFICERS RETIREMENT SYSTEM  
SCHEDULE OF ACTIVE MEMBER VALUATION DATA  
AS OF JULY 1, 1996**

<u>Valuation Date</u>	<u>Number of Employers</u>	<u>Number</u>	<u>Annual Payroll (in thousands)</u>	<u>Annual Average Pay</u>	<u>% Increase In Average Pay</u>
7-01-96	291	20,461	\$ 505,516	\$ 24,706	2.20%
7-01-95	280	19,657	475,176	24,173	5.11%
7-01-94	267	18,665	429,264	22,998	1.29%
7-01-93	276	17,760	403,249	22,705	1.63%
7-01-92	269	17,466	390,220	22,342	3.28%
7-01-91	262	17,368	375,706	21,632	3.34%
7-01-90	258	16,996	355,760	20,932	5.88%
7-01-89	243	15,415	304,752	19,770	6.75%
7-01-88	238	14,534	269,171	18,520	3.93%
6-30-87	212	13,441	239,527	17,821	5.54%

# ACTUARIAL SECTION

## GENERAL ASSEMBLY RETIREMENT SYSTEM SCHEDULE OF ACTIVE MEMBER VALUATION DATA AS OF JULY 1, 1996

<u>Valuation Date</u>	<u>Number of Employers</u>	<u>Number</u>	<u>Annual Payroll (in thousands)</u>	<u>Annual Average Pay</u>	<u>% Increase In Average Pay</u>
7-01-96	2	213	\$ 4,772	\$ 22,400	0.00%
7-01-95	2	210	4,704	22,400	0.00%
7-01-94	2	212	4,749	22,400	60.0%
7-01-93	2	211	2,954	14,000	0.00%
7-01-92	2	212	2,968	14,000	0.00%
7-01-91	2	198	2,772	14,000	2.94%
7-01-90	2	205	2,788	13,600	0.00%
7-01-89	2	201	2,734	13,600	0.00%
7-01-88	2	208	2,829	13,600	0.00%
6-30-87	2	201	2,734	13,600	0.00%

## JUDGES & SOLICITORS RETIREMENT SYSTEM SCHEDULE OF ACTIVE MEMBER VALUATION DATA AS OF JULY 1, 1996

<u>Valuation Date</u>	<u>Number of Employers</u>	<u>Number</u>	<u>Annual Payroll (in thousands)</u>	<u>Annual Average Pay</u>	<u>% Increase In Average Pay</u>
7-01-96	2	115	\$ 10,109	\$ 87,904	0.81%
7-01-95	2	108	9,417	87,194	5.13%
7-01-94	2	109	9,040	82,936	-0.55%
7-01-93	2	106	8,840	83,396	3.41%
7-01-92	2	110	8,871	80,645	-1.79%
7-01-91	2	101	8,294	82,119	6.95%
7-01-90	2	104	7,985	76,779	2.56%
7-01-89	2	102	7,636	74,863	3.74%
7-01-88	2	104	7,505	72,163	1.91%
6-30-87	2	104	7,364	70,808	3.12%



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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, 1996  
(All dollar amounts are in thousands)**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
State Employees	64,598	\$ 1,802,400
Teachers	75,016	1,878,400
Other	<u>38,926</u>	<u>859,300</u>
Total	<u>178,540</u>	<u>\$ 4,540,100</u>

NOTE: In addition, there are 122,999 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, 1996  
(All dollar amounts are in thousands)**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	16,214	\$ 412,290
Women	<u>4,247</u>	<u>93,226</u>
Total	<u>20,461</u>	<u>\$ 505,516</u>

Note: There are in addition 4,855 members not on the payroll as of July 1, 1996 but included in the individual accounts maintained by 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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**GENERAL ASSEMBLY RETIREMENT SYSTEM  
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS  
AS OF JULY 1, 1996  
(All dollar amounts are in thousands)**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	186	\$ 4,166
Women	<u>27</u>	<u>605</u>
Total	<u>213</u>	<u>\$ 4,771</u>

Note: There are 90 inactive members with contribution 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 EARNABLE COMPENSATION OF ACTIVE MEMBERS  
AS OF JULY 1, 1996  
(All dollar amounts are in thousands)**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	102	\$ 8,987
Women	<u>13</u>	<u>1,122</u>
Total	<u>115</u>	<u>\$ 10,109</u>

Note: There are twelve 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, 1996**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES (1,000's)</u>
Service Retirements		
Employees:		
Men	11,007	\$ 146,347
Women	9,924	87,610
Teachers:		
Men	4,440	69,643
Women	17,839	190,074
Total	<u>43,210</u>	<u>493,674</u>
Disability Retirements		
Employees:		
Men	1,875	15,555
Women	1,822	13,850
Teachers:		
Men	549	5,641
Women	1,822	15,494
Total	<u>6,068</u>	<u>50,540</u>
Beneficiaries of Deceased Retired Members and Active Members		
Men	755	4,354
Women	3,839	27,963
Total	<u>4,594</u>	<u>32,317</u>
Grand Total	<u>53,872</u>	<u>\$ 576,531</u>

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ACTUARIAL SECTION

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POLICE OFFICERS RETIREMENT SYSTEM  
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
RETIRED MEMBERS AND BENEFICIARIES  
AS OF JULY 1, 1996

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES (1000's)</u>
Service and Early Retirements:		
Men	3,250	\$ 44,592
Women	251	1,930
Total	3,501	46,522
Disability Retirements:		
Men	636	7,849
Women	79	634
Total	715	8,483
Beneficiaries of Deceased Members:		
Men	14	75
Women	632	4,805
Total	646	4,880
Grand Total	4,862	\$ 59,885

ACTUARIAL SECTION

**GENERAL ASSEMBLY RETIREMENT SYSTEM  
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
BENEFICIARIES AND CONTINGENT BENEFICIARIES  
AS OF JULY 1, 1996**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES (1000's)</u>
Beneficiaries:		
Men	156	\$ 2,867
Women	8	99
Total	164	2,966
Contingent Beneficiaries		
Men	3	38
Women	40	662
Total	43	700
Grand Total	207	\$ 3,666

**JUDGES AND SOLICITORS RETIREMENT SYSTEM  
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
BENEFICIARIES AND CONTINGENT BENEFICIARIES  
AS OF JULY 1, 1996**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES (1000's)</u>
Service Retirements:		
Men	66	\$ 4,460
Women	0	0
Total	66	4,460
Disability Retirements:		
Men	1	61
Women	0	0
Total	1	61
Beneficiaries of Deceased Members:		
Men	0	0
Women	34	772
Total	34	772
Grand Total	101	\$ 5,293

# ACTUARIAL SECTION

## **SOUTH CAROLINA RETIREMENT SYSTEM SCHEDULE OF RETIRANTS ADDED TO AND REMOVED FROM ROLLS (Dollar amounts except average allowance in thousands)**

<u>Year Ended</u>	<u>Added to Rols</u>		<u>Removed from Rols</u>		<u>Rolls End of the Year</u>		<u>% Increase in Annual Allowances</u>	<u>Average Annual Allowances</u>
	<u>Number</u>	<u>Annual Allowances</u>	<u>Number</u>	<u>Annual Allowances</u>	<u>Number</u>	<u>Annual Allowances</u>		
7-01-96	3,368	\$ 49,605	1,572	\$ 11,383	53,872	\$ 576,531	7.1%	\$ 10,702
7-01-95	4,153	58,435	1,399	9,970	52,076	538,289	9.9%	10,337
7-01-94	4,650	61,741	1,283	9,486	49,322	489,824	11.9%	9,931
7-01-93	3,169	50,738	1,246	7,900	45,955	437,569	10.9%	9,522
7-01-92	3,249	44,501	1,284	7,911	44,032	394,731	10.2%	8,965
7-01-91	3,100	43,809	1,209	7,776	42,067	358,141	11.2%	8,514

## **POLICE OFFICERS RETIREMENT SYSTEM SCHEDULE OF RETIRANTS ADDED TO AND REMOVED FROM ROLLS (Dollar amounts except average allowance in thousands)**

<u>Year Ended</u>	<u>Added to Rols</u>		<u>Removed from Rols</u>		<u>Rolls End of the Year</u>		<u>% Increase in Annual Allowances</u>	<u>Average Annual Allowances</u>
	<u>Number</u>	<u>Annual Allowances</u>	<u>Number</u>	<u>Annual Allowances</u>	<u>Number</u>	<u>Annual Allowances</u>		
07-01-96	415	\$ 5,866	100	\$ 791	4,862	\$ 59,885	9.3%	\$ 12,317
07-01-95	504	9,404	90	768	4,547	54,810	18.7%	12,054
07-01-94	523	6,025	81	594	4,133	46,174	13.3%	11,172
07-01-93	357	6,153	101	635	3,691	40,743	15.7%	11,038
07-01-92	358	5,647	83	629	3,435	35,225	16.6%	10,255
07-01-91	331	3,787	81	452	3,160	30,207	12.4%	9,559

## ACTUARIAL SECTION

### GENERAL ASSEMBLY RETIREMENT SYSTEM SCHEDULE OF RETIRANTS ADDED TO AND REMOVED FROM ROLLS (Dollar amounts except average allowance in thousands)

Year Ended	<u>Added to Rols</u>		<u>Removed from Rols</u>		<u>Rolls End of the Year</u>		% Increase in Annual Allowances	Average Annual Allowances
	<u>Number</u>	<u>Annual Allowances</u>	<u>Number</u>	<u>Annual Allowances</u>	<u>Number</u>	<u>Annual Allowances</u>		
7-01-96	6	159	4	43	207	3,666	3.3%	\$ 17,710
7-01-95	24	1,567		27	205	3,550	76.6%	17,317
7-01-94	8	61	1	7	183	2,010	2.8%	10,984
7-01-93	22	295	2	13	176	1,956	16.8%	11,114
7-01-92	6	63	4	36	156	1,674	1.6%	10,731
7-01-91	15	162	2	27	154	1,647	8.9%	10,695

### JUDGES & SOLICITORS RETIREMENT SYSTEM SCHEDULE OF RETIRANTS ADDED TO AND REMOVED FROM ROLLS (Dollar amounts except average allowance in thousands)

Year Ended	<u>Added to Rols</u>		<u>Removed from Rols</u>		<u>Rolls End of the Year</u>		% Increase in Annual Allowances	Average Annual Allowances
	<u>Number</u>	<u>Annual Allowances</u>	<u>Number</u>	<u>Annual Allowances</u>	<u>Number</u>	<u>Annual Allowances</u>		
7-01-96	7	1,014	0	0	101	5,293	11.9%	\$ 52,406
7-01-95	8	802	1	63	94	4,729	18.5%	50,309
7-01-94	5	185	0	0	87	3,990	4.9%	45,862
7-01-93	8	521	1	70	82	3,805	13.4%	46,402
7-01-92	10	482	0	0	75	3,354	16.8%	44,720
7-01-91	3	237	1	56	65	2,872	6.7%	44,185

# 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	7-01-96	\$ 12,499,235	\$ 14,062,092	88.9%	\$ 1,562,857	\$ 4,540,100	34.4%
	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%
PORS	7-01-96	\$ 1,367,549	\$ 1,427,785	95.8%	\$ 60,236	\$ 505,516	11.9%
	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%

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 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 adjustments were removed (SCRS and PORS) and the method of valuing assets was changed from book value to a smoothed market value.



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*ACTUARIAL SECTION*

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**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
<b>GARS</b>	7-01-96	\$ 31,702	\$ 59,914	52.9%	\$ 28,213	\$ 4,771	591.3%
	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%
<b>JSRS</b>	7-01-96	\$ 62,850	\$ 101,020	62.2%	\$ 38,170	\$ 10,109	377.6%
	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%

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ACTUARIAL SECTION

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SOUTH CAROLINA RETIREMENT SYSTEM  
ANALYSIS OF THE INCREASE IN THE UNFUNDED ACCRUED LIABILITY  
AS OF JULY 1, 1996  
(amounts expressed in millions)

Item:	Amount of Increase (Decrease)
Interest (7.25%) added to the previous unfunded accrued liability	\$ 111
Estimated accrued liability contribution with interest	(118)
Experience:	
Valuation asset growth	(176)
Salary increases greater than expected	39
Retired member experience	8
Active member experience	(13)
COLA effective July 1, 1997	185
Total	<u>\$ 36</u>

Note: This analysis was not performed for the Police Officers Retirement System, the General Assembly Retirement System and the Judges & Solicitors Retirement System.

# 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	7-01-96	\$ 3,399,816	\$ 5,349,968	\$ 5,312,308	\$ 12,499,235	100%	100%	70.6%
	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%
PORS	7-01-96	\$ 284,655	\$ 565,405	\$ 577,726	\$ 1,367,549	100%	100%	89.6%
	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%

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 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 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)
GARS	7-01-96	\$ 6,811	\$ 37,876	\$ 15,228	\$ 31,702	100%	65.7%	0.0%
	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%
JSRS	7-01-96	\$ 9,633	\$ 65,238	\$ 26,149	\$ 62,850	100%	81.6%	0.0%
	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%

## SUMMARY OF BASIC PROVISIONS

<u>SCRS</u>	<u>PORS</u>	<u>GARS</u>	<u>JSRS</u>
<u>1. Membership</u>			
Generally all employees are required to participate in the Systems as a condition of employment.	Generally all full time employees whose principle duties are the preservation of public order, protection or prevention and control of property destruction by fire.	All persons are required to participate upon taking office as member of the General Assembly.	All solicitors, judges of a Circuit or Family Court and justices of the Court of Appeals and Supreme Court are required to participate upon taking office.
<u>2. Employee Contributions</u>			
Class 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.	12 years
<u>5. Normal Retirement Age</u>			
Age 65.	Age 55 with 5 years of service.	Age 60.	Age 72.
<u>6. Requirements for Full Service Retirement</u>			
Age 65 or 30 years of credited service.	Age 55 with 5 years of service or 25 years of credited service.	Age 60 or 30 years of service.	Age 70 with 15 years of service, age 65 with 20 years service, 25 years service regardless of age

# ACTUARIAL SECTION

## SCRS

## PORS

## GARS

## JSRS

### 7. Early Retirement

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

N/A

N/A

N/A

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

### 8. Formula for Normal Service Retirement

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

Class I - \$10.97 per month .

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

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

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

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

### 9. Requirements for Disability Retirement

5 years of credited service  
unless injury is job related.

5 years of credited service  
unless injury is job related.

5 years of credited service.

5 years of credited service.

### 10. Formula for Disability Retirement

Service retirement benefit  
based upon continued  
service to age 65 with no  
change in compensation.

Service retirement benefit  
based upon continued service  
to age 55 with no change in  
compensation.

The greater of:  
a. Service benefit based  
upon actual credited  
service.  
b. 50% of service benefit  
based upon continued  
service to earlier of age  
60 or 35 years service.

Service retirement  
formula.

### 11. Benefit Options

Maximum Benefit  
Formula benefit as  
calculated in item 8. Any  
unrecovered contributions  
paid upon death.

Maximum Benefit  
Formula benefit as calculated  
in item 8. Any unrecovered  
contributions paid upon  
death.

Maximum Benefit  
Formula benefit as  
calculated in item 8. Any  
unrecovered contributions  
paid upon death.

Maximum Benefit  
Formula as calculated in item  
8. Continued benefit of one-  
third of retirant's benefit to a  
spouse beneficiary upon  
death of retirant.  
Optional Allowance  
Provides a reduced  
retirement allowance to  
retirant with a continued  
benefit of one-third of the  
retirant's allowance to a non-  
spouse beneficiary.

Option 1  
Reduced benefit with lump-  
sum payment of  
accumulated contribution  
balance reduced by 10% per  
year during the first ten  
years of retirement.

Option 1  
Provides a reduced continued  
benefit of equal amount to  
the beneficiary of retirant.

Option 1  
Provides a reduced  
continued benefit of equal  
amount to the beneficiary  
of retirant.

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*ACTUARIAL SECTION*

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SCRS

PORS

GARS

JSRS

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

12. Post Retirement Increase

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

13. Accidental Death Program

N/A

Provides an annuity to the widow (or specified beneficiary) of a member whose death was while in performance of duty. Annuity would equal 50% of member's compensation at the time of death.

N/A

N/A

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ACTUARIAL SECTION

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SCRS

PORS

GARS

JSRS

14. Group Life Insurance Benefits

Lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member with at least one year of service.

Lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member with at least one year of service.

Lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member with at least one year of service.

Lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member with at least one year of service.

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

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

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

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

Lump-sum payment to retiree's beneficiary of up to \$3,000 based upon years of service at retirement.

Lump-sum payment to retiree's beneficiary of up to \$4,000 based upon years of service at retirement.

Lump-sum payment to retiree's beneficiary of up to \$3,000 based upon years of service at retirement.

Lump-sum payment to retiree's beneficiary of up to \$3,000 based upon years of service at retirement.

15. Withdrawal of Employee Contributions

Accumulated contributions and credited interest payable within 6 months but not less than 90 days after termination of all covered employment.

Accumulated contributions and credited interest payable within 6 months but not less than 90 days after termination of all covered employment.

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

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

16. Actuarial Valuation Method

Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability.

Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability.

Projected benefit method with entry age normal cost and open-end unfunded accrued liability.

Projected benefit method with entry age normal cost and open-end unfunded accrued liability.

17. Interest Rate Assumption

7.25% per annum, compounded annually.

7.25% per annum, compounded annually.

7.25% per annum, compounded annually.

7.25% per annum, compounded annually.

18. Unfunded Accrued Liability (Amounts in thousands) (7-01-96)

\$1,562,857

\$60,236

\$28,213

\$38,170

19. Unfunded Accrued Liability Liquidation Period (7-01-96)

19 years

7 years

28 years

25 years



# STATISTICAL SECTION

# STATISTICAL SECTION

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

Year Ended June 30,	Employee Contributions	% of Total Revenue	Total Employer Contributions	% of Total Revenue	Investment Income*	% of Total Revenue	Supplemental Benefit Revenue	% of Total Revenue	Total Revenue
1997	\$ 306,678	16.2%	\$ 374,452	19.7%	\$ 1,212,272	63.8%	\$ 5,305	0.3%	\$ 1,898,707
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

## 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
1997	\$ 38,931	16.7%	\$ 62,038	26.6%	\$ 131,834	56.6%	\$ 137	0.1%	\$ 232,940
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

\* Investment income for fiscal year ended June 30, 1997, 1996 and 1995 includes unrealized gains and losses in accordance with GASB Statement 25.

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*STATISTICAL SECTION*

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**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
1997	\$ 566	9.5%	\$ 2,492	41.7%	\$ 2,922	48.9%	\$ 5,980
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

**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
1997	\$ 1,321	11.0%	\$ 4,771	39.6%	\$ 5,949	49.4%	\$ 12,041
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

\* Investment income for fiscal year ended June 30, 1997, 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,	<u>Member Refunds</u>		<u>Annuity Payments</u>		<u>Group Life Payments</u>		<u>Annuity Supplements</u>		<u>Administrative Charges and Other Expenses</u>		Total Expenses
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
1997	\$ 52,568	1.4%	\$ 602,922	7.7%	\$ 7,957	-15.6%	\$ 5,305	-8.7%	\$ 10,899	3.5%	\$ 679,651
1996	51,833	14.3%	559,991	6.8%	9,429	19.6%	5,813	-7.6%	10,526	15.4%	637,592
1995	45,358	15.4%	524,311	12.2%	7,881	8.8%	6,293	-8.1%	9,124	59.8%	592,967
1994	39,291	8.0%	467,185	9.6%	7,241	-8.0%	6,848	-6.6%	5,711	-12.7%	526,276
1993	36,392	2.0%	426,401	11.1%	7,870	3.6%	7,331	-5.1%	6,542	8.7%	484,536
1992	35,681	-3.9%	383,943	10.6%	7,595	4.7%	7,728	-4.7%	6,018	19.0%	440,965
1991	37,112	5.7%	347,066	10.1%	7,257	-4.4%	8,111	-4.8%	5,059	3.1%	404,605
1990	35,121	3.6%	315,230	16.7%	7,591	12.5%	8,523	-8.1%	4,909	23.3%	371,374
1989	33,916	4.4%	270,232	25.0%	6,749	2.5%	9,269	17.5%	3,981	3.6%	324,147
1988	32,493	18.9%	216,264	13.1%	6,586	6.4%	7,888	-3.9%	3,843	8.2%	267,074

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

Year Ended June 30,	<u>Member Refunds</u>		<u>Annuity Payments</u>		<u>Accidental Death Benefits</u>		<u>Group Life Payments</u>		<u>Annuity Supplements</u>		<u>Administrative Charges and Other Expenses</u>		Total Expenses
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
1997	\$ 7,392	5.7%	\$ 63,958	9.8%	\$ 618	6.6%	\$ 919	-16.5%	\$ 137	-3.5%	\$ 1,084	-5.3%	\$ 74,108
1996	6,991	4.9%	58,257	8.6%	580	2.8%	1,101	13.6%	142	-5.3%	1,145	17.0%	68,216
1995	6,665	19.5%	53,653	18.8%	564	-1.9%	969	22.8%	150	-5.1%	979	64.8%	62,980
1994	5,577	9.6%	45,145	14.2%	575	14.2%	789	-20.7%	158	-5.4%	594	-12.5%	52,838
1993	5,090	7.9%	39,522	13.2%	533	24.2%	995	11.2%	167	-10.2%	679	11.1%	46,986
1992	4,718	6.3%	34,917	15.3%	429	3.9%	895	27.3%	186	-2.6%	611	22.2%	41,756
1991	4,439	9.3%	30,281	16.5%	413	0.5%	703	-25.1%	191	-6.8%	500	10.4%	36,527
1990	4,062	12.8%	26,000	28.2%	411	16.8%	939	22.0%	205	-18.0%	453	28.3%	32,070
1989	3,602	21.4%	20,281	36.0%	352	10.7%	770	13.9%	250	39.7%	353	5.4%	25,608
1988	2,967	27.6%	14,909	15.4%	318	10.0%	676	21.8%	179	-2.7%	335	10.9%	19,384

# STATISTICAL SECTION

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

YEAR ENDED JUNE 30,	<u>MEMBER REFUNDS</u>		<u>ANNUITY PAYMENTS</u>		<u>GROUP LIFE PAYMENTS</u>		<u>ADMINISTRATIVE CHARGES AND OTHER EXPENSES</u>		TOTAL EXPENSES
	AMOUNT	% INCREASE	AMOUNT	% INCREASE	AMOUNT	% INCREASE	AMOUNT	% INCREASE	
1997	\$ 25	-40.5%	\$ 3,751	4.8%	\$ 77	97.4%	\$ 25	-7.4%	\$ 3,878
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

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

YEAR ENDED JUNE 30,	<u>MEMBER REFUNDS</u>		<u>ANNUITY PAYMENTS</u>		<u>GROUP LIFE PAYMENTS</u>		<u>ADMINISTRATIVE CHARGES AND OTHER EXPENSES</u>		TOTAL EXPENSES
	AMOUNT	% INCREASE	AMOUNT	% INCREASE	AMOUNT	% INCREASE	AMOUNT	% INCREASE	
1997			\$ 5,443	3.1%	\$ 5	66.7%	\$ 50	-5.7%	\$ 5,498
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

## STATISTICAL SECTION

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

Year Ended June 30,	Refunds			Annuity Benefits			Group Life Payments			Total Benefit Expenses
	Member	Survivor Other	Total Refunds	Member	Survivor/ Other	Total Annuities	Active Member	Retired Member	Total Group Life	
1997	\$50,239	\$ 2,329	\$52,568	\$606,425	\$ 1,802	\$608,227	\$5,158	\$2,799	\$7,957	\$ 668,752

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

Year Ended June 30,	Refunds			Annuity Benefits			Group Life Payments			Total Benefit Expenses
	Member	Survivor Other	Total Refunds	Member	Survivor/ Other	Total Annuities	Active Member	Retired Member	Total Group Life	
1997	\$ 7,233	\$ 159	\$ 7,392	\$ 63,909	\$ 804	\$ 64,713	\$ 602	\$ 317	\$ 919	\$ 73,024

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

Year Ended June 30,	Refunds			Annuity Benefits			Group Life Payments			Total Benefit Expenses
	Member	Survivor Other	Total Refunds	Member	Survivor/ Other	Total Annuities	Active Member	Retired Member	Total Group Life	
1997		\$ 25	\$ 25	\$ 3,044	\$ 707	\$ 3,751	\$ 70	\$ 7	\$ 77	\$ 3,853

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

Year Ended June 30,	Refunds		Annuity Benefits			Group Life Payments			Total Benefit Expenses	
	Member	Survivor Other	Total Refunds	Member	Survivor/ Other	Total Annuities	Active Member	Retired Member		Total Group Life
1997				\$ 4,624	\$ 819	\$ 5,443		\$ 5	\$ 5	\$ 5,448

NOTE: Total benefit expenses above reflect benefit expenses only and do not include administrative expenses. Prior years are not available.

**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
<b>June 1997</b>								
State Agency	15,270	\$ 1,090.97	2,909	\$ 706.19	2,299	\$ 707.12	20,478	\$ 993.22
Public Schools	22,603	1,007.84	2,537	766.04	1,483	573.91	26,623	960.63
Other	6,077	671.78	1,085	604.33	1,045	428.10	8,207	631.83
Total	43,950	990.25	6,531	712.52	4,827	605.79	55,308	923.90
<b>June 1996</b>								
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
<b>June 1995</b>								
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
<b>June 1994</b>								
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
<b>June 1993</b>								
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
<b>June 1992</b>								
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
<b>June 1991</b>								
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
<b>June 1990</b>								
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

# 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 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	248.88	4,899	405.07
Total	32,344	634.66	3,647	499.52	2,676	410.28	38,667	606.38
June 1988								
State Agency	10,134	580.32	1,578	428.53	1,306	394.77	13,018	543.30
Public Schools	16,929	558.35	1,254	471.99	764	357.23	18,947	544.54
Other	3,648	351.17	526	371.63	463	244.82	4,637	347.59
Total	30,711	541.71	3,358	435.85	2,533	356.03	36,602	519.14

## 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 1997	3,693	\$ 1,142.39	761	\$ 1,015.09	691	\$ 654.81	5,145	\$ 1,058.08
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

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.



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*STATISTICAL SECTION*

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**PARTICIPATING EMPLOYERS**

	<u>SCRS</u>	<u>PORS</u>
<b>Participating Employers Covered By Statute</b>		
State Agencies & Institutions of Higher Education .....	115	42
Public School Districts .....	104	

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
<b>Participating Employers Covered By Separate Agreement.....</b>	<b>506</b>	<b>254</b>

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"/>	
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"/>	

# STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
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"/>	<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"/>
Bamberg Board of Public Works .....	<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"/>	
Town of Blackville.....	<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"/>
The Ernest E. Kennedy Center.....	<input checked="" type="checkbox"/>	
Berkeley Charleston Dorchester RTMA .....	<input checked="" type="checkbox"/>	
Calhoun County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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"/>	

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*STATISTICAL SECTION*

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
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"/>
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 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"/>	
Town of Seabrook Island .....	<input checked="" type="checkbox"/>	
Town of Kiawah Island .....	<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"/>
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"/>	

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*STATISTICAL SECTION*

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
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 Great Falls .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Fort Lawn .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Cheraw .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Pageland .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chesterfield County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Patrick .....	<input checked="" type="checkbox"/>	
Town of Chesterfield .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of McBee .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chesterfield County Disability & Special Needs Board .....	<input checked="" type="checkbox"/>	
Chesterfield Soil and Water Conservation District .....	<input checked="" type="checkbox"/>	
Town of Jefferson .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chesterfield County Rural Water Company, Inc. ....	<input checked="" type="checkbox"/>	
Clarendon County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Manning .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Harvin Clarendon County Library .....	<input checked="" type="checkbox"/>	
Town of Summerton .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Turbeville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Clarendon County Commission of Alcohol & Drug Abuse .....	<input checked="" type="checkbox"/>	
Clarendon County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
County of Colleton .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Walterboro .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Colleton County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Town of Edisto Beach .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Darlington County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Darlington County Library Commission .....	<input checked="" type="checkbox"/>	
Darlington County Community Action Agency .....	<input checked="" type="checkbox"/>	
City of Hartsville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Rubicon .....	<input checked="" type="checkbox"/>	
City of Darlington .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hartsville Community Center Building Commission .....	<input checked="" type="checkbox"/>	
Darlington County Water and Sewer Commission .....	<input checked="" type="checkbox"/>	
Darlington County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Housing Authority of Darlington .....	<input checked="" type="checkbox"/>	
Darlington County Soil & Water Conservation District .....	<input checked="" type="checkbox"/>	

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*STATISTICAL SECTION*

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Darlington County Public Defenders Office.....	<input checked="" type="checkbox"/>	
Dillon County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Dillon .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dillon County Employment and Training Programs .....	<input checked="" type="checkbox"/>	
Town of Latta .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Lake View .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of St. George .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dorchester County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
St. George Water and Sewer Department .....	<input checked="" type="checkbox"/>	
Dorchester County Library .....	<input checked="" type="checkbox"/>	
Summerville Commission of Public Works.....	<input checked="" type="checkbox"/>	
Town of Summerville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dorchester County Commission on Alcohol and Drug Abuse .....	<input checked="" type="checkbox"/>	
Dorchester County Board of Disabilities & Special Needs .....	<input checked="" type="checkbox"/>	
Town of Ridgeville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Edgefield County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Trenton.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Edgefield .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Johnston.....	<input checked="" type="checkbox"/>	
Town of Winnsboro .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fairfield County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fairfield County Library .....	<input checked="" type="checkbox"/>	
Fairfield County Memorial Hospital .....	<input checked="" type="checkbox"/>	
Fairfield County Substance Abuse Commission.....	<input checked="" type="checkbox"/>	
Fairfield County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Fairfield County Council on Aging.....	<input checked="" type="checkbox"/>	
Town of Ridgeway .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Florence .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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 Timmons ville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Florence City/County Civic Center Commission .....	<input checked="" type="checkbox"/>	
City of Lake City.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Johnsonville Rural Fire District .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

# STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Lake City Development Corporation .....	<input checked="" type="checkbox"/>	
City of Georgetown .....	<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"/>	<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"/>	
Western Carolina Regional Sewer Authority.....	<input checked="" type="checkbox"/>	<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"/>	
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 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"/>	<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"/>

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*STATISTICAL SECTION*

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
City of Simpsonville .....	<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"/>	
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"/>	
Town of Estill .....	<input checked="" type="checkbox"/>	<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"/>
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 Hardeeville .....	<input checked="" type="checkbox"/>	<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"/>

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*STATISTICAL SECTION*

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Town of Bethune .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Kershaw County Board of Disabilities and Special Needs .....	<input checked="" type="checkbox"/>	
Kershaw County Commission on Alcohol & Drug Abuse .....	<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"/>
Lancaster County Commission on Alcohol & Drug Abuse .....	<input checked="" type="checkbox"/>	
Lancaster County Natural Gas Authority .....	<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"/>
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"/>
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"/>	



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*STATISTICAL SECTION*

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

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*STATISTICAL SECTION*

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

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*STATISTICAL SECTION*

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Town of Saluda .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Saluda County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Saluda Commission of Public Works .....	<input checked="" type="checkbox"/>	
Saluda County Commission on Alcohol and Drug Abuse .....	<input checked="" type="checkbox"/>	
Town of Ridge Spring .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Ward .....	<input checked="" type="checkbox"/>	
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"/>	
Hilltop Fire District.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Westview Fairforest Fire Department.....	<input checked="" type="checkbox"/>	<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 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"/>

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*STATISTICAL SECTION*

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Town of Pinewood .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Santee-Wateree Regional Transportation Authority .....	<input checked="" type="checkbox"/>	
Sumter County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
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"/>	<input checked="" type="checkbox"/>
Town of Kingstree .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Williamsburg County Recreation Commission .....	<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"/>	<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"/>	
Town of Clover .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of York .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Housing Authority of Fort Mill .....	<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"/>	<input checked="" type="checkbox"/>
York County Historical Commission .....	<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"/>
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"/>	

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
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"/>
St. Johns Fire District Commission .....		<input checked="" type="checkbox"/>
Town of Cottageville .....		<input checked="" type="checkbox"/>
Town of Lamar .....		<input checked="" type="checkbox"/>
Town of Society Hill .....		<input checked="" type="checkbox"/>
Old Fort Fire Control Board .....		<input checked="" type="checkbox"/>
Caromi Village Volunteer Fire Department .....		<input checked="" type="checkbox"/>
Dorchester School District Two .....		<input checked="" type="checkbox"/>
Ashley River Fire District .....		<input checked="" type="checkbox"/>
South Lynches Fire Department .....		<input checked="" type="checkbox"/>
Town of Andrews .....		<input checked="" type="checkbox"/>
Murrells Inlet-Garden City Fire District .....		<input checked="" type="checkbox"/>
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 Briarcliffe Acres .....		<input checked="" type="checkbox"/>
Lugoff Fire District .....		<input checked="" type="checkbox"/>
City of Laurens .....		<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"/>
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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