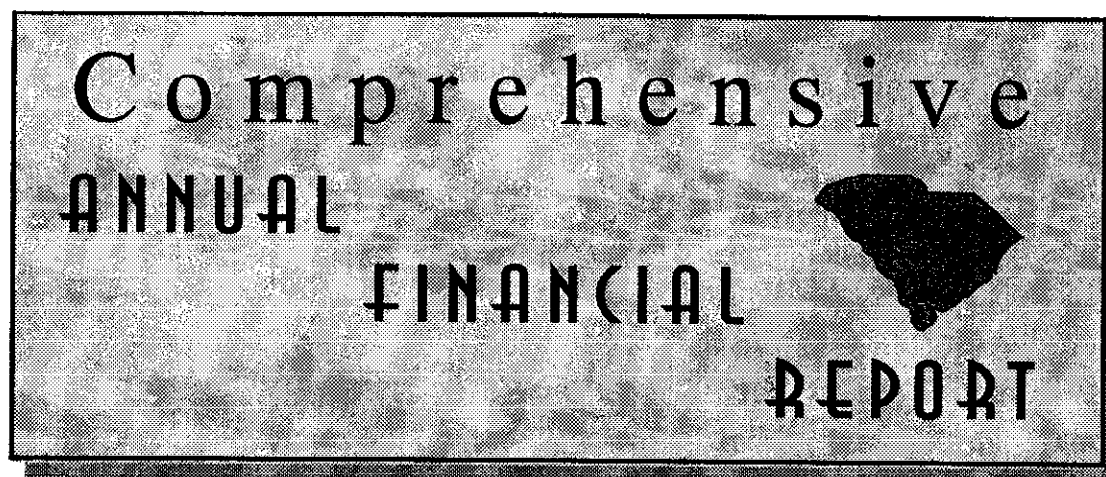


SOUTH
CAROLINA RETIREMENT SYSTEMS



For the Year Ended June 30, 1998

A Division of THE BUDGET AND CONTROL BOARD
of the State of South Carolina

SCRS MISSION STATEMENT

The Mission of the South Carolina Retirement Systems is to administer a comprehensive program of retirement benefits responsive to the needs of public employees and to perform fiduciary duties as stewards of the contributions and disbursements of the pension trust funds.

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*

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 1998

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

***Robert C. Toomey
Director***

***Report prepared by the Staff of the Systems'
Financial Services 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, 1997

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.



Douglas R. Ellsworth
President

Jeffrey L. Esser
Executive Director

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INTRODUCTORY SECTION

David M. Beasley, Chairman
Governor

Richard 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 Commit

Henry E. Brown, Jr.
Chairman,
Ways and Means Comm

Luther F. Carter
Executive Director

(803) 737-6800

1-800-868-9002

December 4, 1998

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, 1998, 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)

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 720 participating employers, over 197,000 active contributing members, and 58,000 retired members.

The **PORS** was established July 1, 1962, to provide retirement and other benefits to police officers and firemen. This system currently has 301 participating employers, approximately 23,000 active contributing members, and 5,500 retired members. The **GARS** and **JSRS** were established January 1, 1966, and July 1, 1979, respectively. These systems are single-employer systems created to provide retirement and other benefits to members of the General Assembly and State Judges and Solicitors.

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 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 as a financial reporting entity and are included in the comprehensive annual financial report of the State.

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

MAJOR INITIATIVES

Passage of Act 371 marks one of the most historic events in the fifty-three year history of the retirement systems. This Act represents the legislation implementing the constitutional amendment of 1996 authorizing equity investments for the systems. This Act establishes a five member panel. Each member of the panel is appointed by a member of the State Budget and Control Board, with the Governor's appointee serving as chairman of the panel. This panel will be responsible for the establishment of investment goals and specifying the types of investments to be bought or sold as well as establishing procedures for monitoring and evaluating investment performance. The Act also stipulates a maximum of 10% of assets may be invested annually in equities until a maximum of 40% of assets are invested in equities.

The 1998 fiscal year saw the fruits of several years work in the development and implementation of many new systems. Our employer reporting system has reduced processing time from months to days. Member contribution processing was complete and annual member statements issued over 1 month earlier than at any time in the system's history.

In December 1997 we began development of our employer communication project; a state of the art application that will allow employers to access directly, through the Internet, our automated files for their employees. The first phase of this project is now in production on a pilot basis. Later phases will allow employers to update our files directly for certain types of transactions, perform estimated annuity calculations and submit other data directly to the system without the need of paper forms.

Other significant enhancements in our operations for 1998 included:

- Development and implementation of a comprehensive employer training program - conducting over 176 separate sessions during the year.
- Completed electronic imaging of over 3.2 million member records representing almost 200,000 active and retired members' accounts.
- Developed and distributed software to employers permitting on-site calculation of estimated retirement annuities for both service and disability benefits.
- Developed and distributed an 18 minute video overview of the retirement system's provisions. This overview was distributed to many employers as a tool to better inform employees about their retirement system and its benefits.
- Implemented a formal employee development and training program. Each staff member has an individual plan developed specifically to meet both staff and agency needs. This plan is updated annually.

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, 1997. 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 eleven consecutive years (fiscal years ended 1987-1997). We believe this report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the 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.

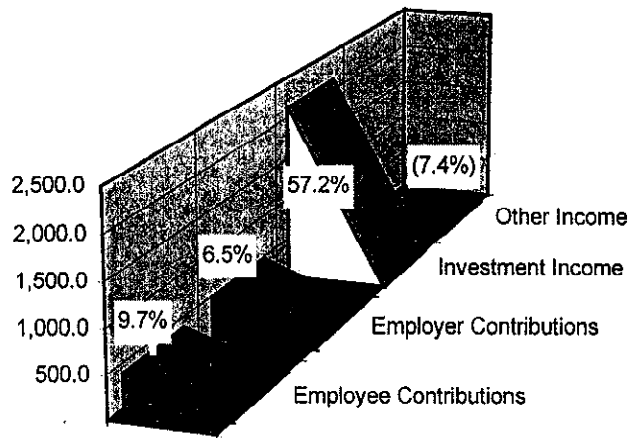
ADDITIONS TO PLAN NET ASSETS

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>1998</u>		<u>1997</u>		<u>Increase (Decrease)</u>	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage
Employee Contributions:						
State departments	\$ 150.3	5.0%	\$ 138.6	6.5%	\$ 11.7	8.4%
Public schools	141.9	4.8%	130.1	6.1%	11.8	9.1%
Other political subdivisions	88.2	3.0%	78.2	3.6%	10.0	12.8%
Total employee contributions	380.4	12.8%	346.9	16.1%	33.5	9.7%
Employer Contributions:						
State departments	194.4	6.5%	184.8	8.6%	9.6	5.2%
Public schools	170.3	5.7%	159.8	7.4%	10.5	6.6%
Other political subdivisions	107.4	3.6%	98.7	4.6%	8.7	8.8%
Total employer contributions	472.1	15.8%	443.3	20.6%	28.8	6.5%
Investment Income	2,126.6	71.3%	1,353.0	63.0%	773.6	57.2%
Other Income	5.0	.1%	5.4	0.3%	(0.4)	(7.4)%
	\$ 2,984.1	100.0%	\$ 2,148.6	100.0%	\$ 835.5	38.9%

INTRODUCTORY SECTION

REVENUES AND PERCENTAGE INCREASE FOR THE YEAR
(amounts expressed in millions)



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.

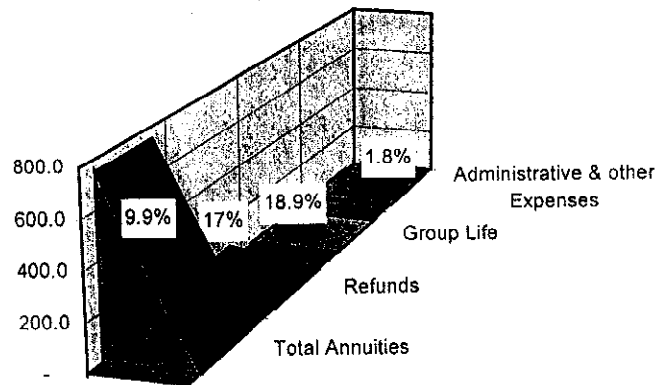
DEDUCTIONS TO PLAN NET ASSETS

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, 1998.

	<u>1998</u>		<u>1997</u>		<u>Increase (Decrease)</u>	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage
Total Annuities	\$ 749.5	89.1%	\$ 682.1	89.5%	\$ 67.4	9.9%
Refunds	70.2	8.3%	60.0	7.9%	10.2	17.0%
Group Life	10.7	1.3%	9.0	1.2%	1.7	18.9%
Administrative & other Expenses	11.1	1.3%	10.9	1.4%	.2	1.8%
	<u>\$ 841.5</u>	<u>100.0%</u>	<u>\$ 762.0</u>	<u>100.0%</u>	<u>\$ 79.5</u>	<u>10.4%</u>

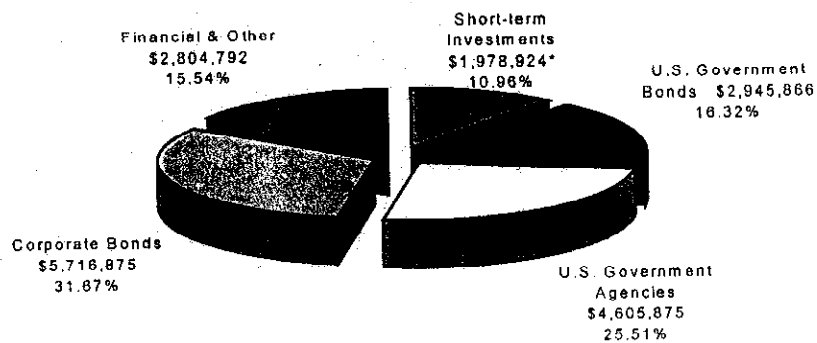
EXPENSES AND PERCENTAGE INCREASE FOR THE YEAR
(amounts expressed in millions)



ASSETS AND INVESTMENTS

Net plan assets on a combined basis exceeded \$18.3 billion this year; an overall growth of 13.2% over 1997. 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 graph:

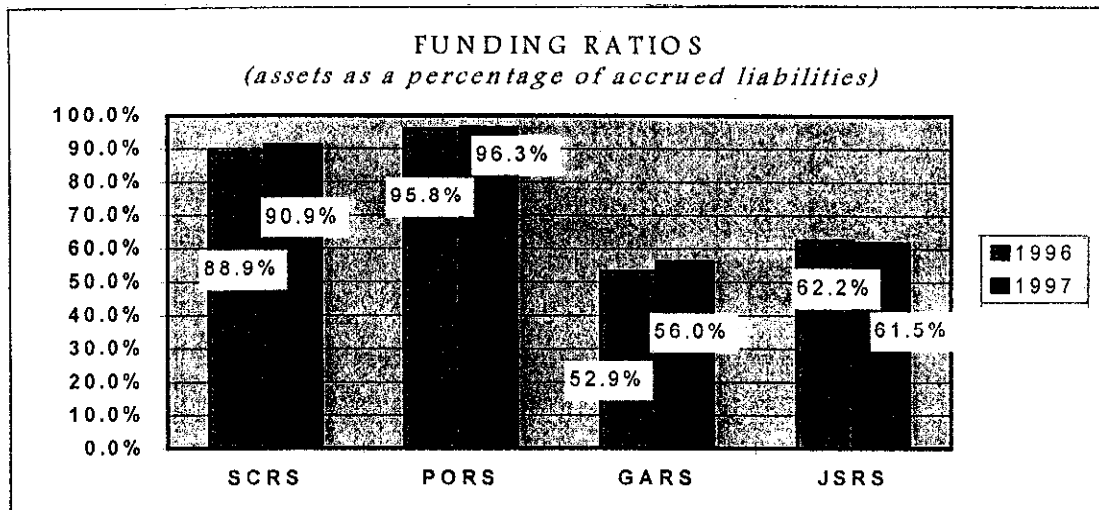
SOUTH CAROLINA RETIREMENT SYSTEMS
Schedule of Asset Allocation
Market Value as of June 30, 1998



*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.



INDEPENDENT AUDIT

An audit is performed annually under the direction of the State Auditor's office. The firm, G. R. Rish, Certified Public Accountant audited the financial statements of the Systems for the year ended June 30, 1998. 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

ADMINISTRATION

GOVERNING BOARD - STATE BUDGET AND CONTROL BOARD

David M. Beasley, Chairman
Richard 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

Watson Wyatt & Company

RETIREMENT SYSTEM STAFF
ADMINISTRATION

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

Director
Deputy Director
Deputy Director
Director of Administration
General Counsel
General Counsel
Internal Auditor
Assistant Director
Public Information Officer
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
Manager, Payroll
Manager, Refunds and Death Claims
Manager, Quality Assurance

COUNSELING & CUSTOMER SERVICE

Alice R. Copeland
Chris Pastelak
Ed Harmon
Jamella R. Williams
W. Robert Martin
Colien R. Mitchell
Donnie C. Fulmer

Executive Manager, Counseling & Customer Service
Customer Service Manager
Customer Service Manager
Counseling Supervisor
Counseling Supervisor
Visitor Center Supervisor
Postal Center Supervisor

FINANCIAL SERVICES

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

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

INFORMATION TECHNOLOGY

Michael E. Nivens
Edward J. Bogan
Randy Byars
Julie C. Atkinson
Lisa M. Phipps

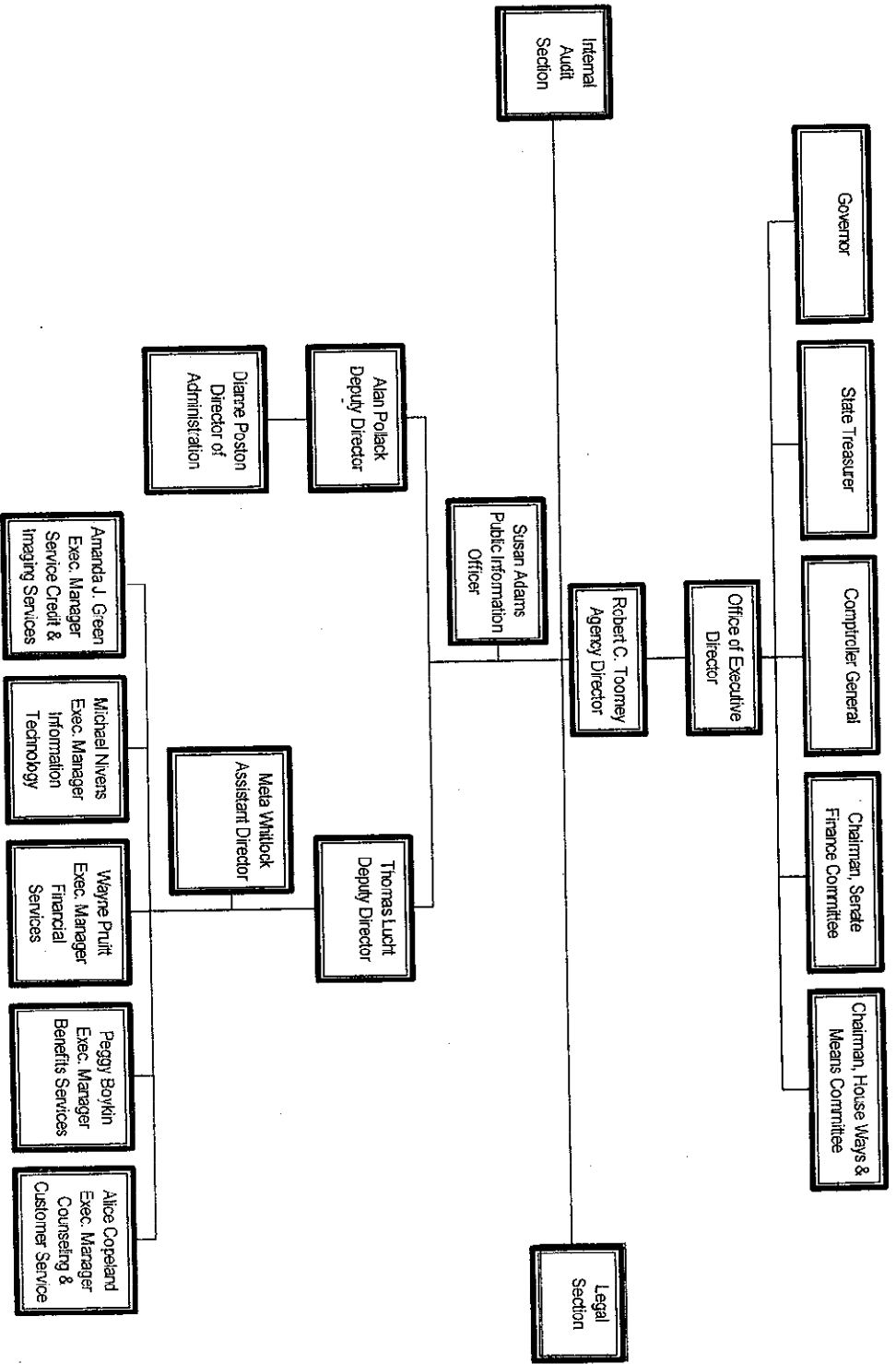
Executive Manager, Information Technology
Systems Manager
Information Resource Consultant
Information Resource Consultant
Information Technology Manager

SERVICE CREDIT DEPARTMENT AND IMAGING SERVICES

Amanda J. Green
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:

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 and Customer Service:

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 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.

Financial Services:

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, demographics and the determination of the average final compensation for a member at retirement.

Financial 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.

Service Accounting - Responsible for the administration of the installment service purchase program and the accounting function of the lump sum service purchase program. This section also is responsible for the auditing of service credit for our membership.

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 and conducting employer training programs.

Information Technology:

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

Service Credit and Imaging Services:

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.

FINANCIAL SECTION

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

G. R. Rish, C.P.A.
CERTIFIED PUBLIC ACCOUNTANT
411 North Lake Drive
Lexington, South Carolina 29072
(803) 359-9921

MEMBER
SOUTH CAROLINA ASSOCIATION
OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Mr. Thomas L. Wagner, Jr., CPA
State Auditor
State of South Carolina
Columbia, South Carolina

I have audited the financial statements of the South Carolina Retirement Systems Pension Trust Funds (as described in Note I) as of and for the year ended June 30, 1998, as listed in the table of contents. These financial statements are the responsibility of the South Carolina Retirement Systems' management. My responsibility is to express an opinion on these financial statements based on my audit.

As described in Note I, the financial statements present only the pension trust funds of the South Carolina Retirement Systems and are not intended to present fairly the financial position or results of operations of the State Budget and Control Board or the State of South Carolina in conformity with generally accepted accounting principles.

I conducted the 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 I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the South Carolina Retirement Systems, as of June 30, 1998, and the related changes in the plan net assets for the year then ended in conformity with generally accepted accounting principles.

As explained in Note VII, the activities of the internal service fund are reported in the State Budget and Control Board reports effective for periods beginning on or after July 1, 1997.

In accordance with *Governmental Auditing Standards*, I have also issued my report dated October 1, 1998, on my consideration of the South Carolina Retirement Systems' internal control over financial reporting and my tests of its compliance with certain provisions of laws and regulations.

As explained in Note VIII, the South Carolina Retirement Systems have completed all stages of work needed to make computer systems and equipment year 2000 compliant. The South Carolina Retirement Systems have updated their systems prior to this fiscal year. Any amount of resources committed or spent in this regard will be reported in the internal service fund, which is currently reported in the State Budget and Control Board as explained in Note VII.

As discussed in Note VI 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 be presently determined. Accordingly, no provision for any liability has been made in the accompanying financial statements.

My audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The required supplementary information on pages 29-30 and the supplemental financial information on pages 31-34 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 my 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.

YRRick, CPA

Lexington, South Carolina
October 1, 1998

SOUTH CAROLINA RETIREMENT SYSTEMS

STATEMENT OF PLAN NET ASSETS

JUNE 30, 1998

*With comparative totals for June 30, 1997**(amounts expressed in thousands)*

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 1997
ASSETS						
Cash and cash equivalents	\$ 1,767,912	\$ 195,403	\$ 5,527	\$ 10,211	\$ 1,979,053	\$ 597,755
Receivables:						
Due from other Systems	34	870		37	941	1,036
Employee and employer contributions	88,746	12,967	45	325	102,083	102,373
Employer contributions long-term	1,231	2,600			3,831	5,375
Accrued interest	188,987	21,705	472	960	212,124	202,886
Unsettled investment sales	54,987				54,987	
Total receivables	333,985	38,142	517	1,322	373,966	311,870
Investments, at fair value:						
United States Government securities	2,655,274	272,138	8,560	9,894	2,945,866	3,411,659
United States Government agencies and government-insured	4,164,739	409,712	8,321	23,103	4,605,875	4,734,633
Corporate bonds	5,066,486	612,227	11,952	26,210	5,716,875	4,748,083
Financial and other	2,472,526	316,421	4,384	11,461	2,804,792	2,428,380
Total investments	14,359,025	1,610,498	33,217	70,668	16,073,408	15,322,755
Invested securities lending collateral	1,324,477	187,096	6,051	8,634	1,526,258	1,395,996
Property, net of accumulated depreciation	4,186	428	12	20	4,646	4,765
Total assets	17,789,585	2,031,567	45,324	90,855	19,957,331	17,633,141
LIABILITIES AND FUND EQUITY						
Liabilities:						
Due to other Systems	883		58		941	1,036
Accounts payable - unsettled investment purchases	56,279				56,279	5,000
Obligations under securities lending	1,324,477	187,096	6,051	8,634	1,526,258	1,395,996
Due to State Health Insurance Plan	13,346	469			13,815	13,039
Accounts payable and accrued expenses	3,004	846	1	6	3,857	4,606
Total liabilities	1,397,989	188,411	6,110	8,640	1,601,150	1,419,677
Net assets held in trust for Pension Benefits (a schedule of funding progress for each plan is presented on page 29)	\$ 16,391,596	\$ 1,843,156	\$ 39,214	\$ 82,215	\$ 18,356,181	\$ 16,213,464

See notes to financial statements.

FINANCIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEMS

STATEMENT OF CHANGES IN PLAN NET ASSETS YEAR ENDED JUNE 30, 1998

*With comparative totals for year ended June 30, 1997
(amounts expressed in thousands)*

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 1997
Additions						
Contributions						
Employee	\$ 335,770	\$ 42,946	\$ 665	\$ 1,025	\$ 380,406	\$ 346,895
Employer	398,845	65,538	2,796	4,991	472,170	443,366
Transfers of contributions from other Systems	79	2,725	21	221	3,046	988
Total contributions	734,694	111,209	3,482	6,237	855,622	791,249
Investment Income						
Net appreciation (depreciation) in fair value of investments	1,003,799	98,014	1,967	4,905	1,108,685	389,429
Interest income	899,605	109,828	2,367	4,611	1,016,411	961,978
Income from investing activities	1,903,404	207,842	4,334	9,516	2,125,096	1,351,407
From securities lending activities						
Securities lending income	72,300	8,975	232	264	81,771	57,545
Securities lending expense	(70,074)	(8,714)	(227)	(257)	(79,272)	(54,934)
Investment expense	(890)	(105)	(2)	(3)	(1,000)	(1,041)
Net income from securities lending activities	1,336	156	3	4	1,499	1,570
Total net investment income	1,904,740	207,998	4,337	9,520	2,126,595	1,352,977
Supplemental retirement benefits funded by the State	4,880	132			5,012	5,442
Total additions	2,644,314	319,339	7,819	15,757	2,987,229	2,149,668
Deductions						
Refunds of contributions to members	61,629	8,482	63		70,174	59,985
Transfers of contributions to other Systems	2,881	1	164		3,046	988
Regular retirement benefits	662,825	71,161	3,771	6,100	743,857	676,074
Supplemental retirement benefits	4,880	132			5,012	5,442
Group life insurance claims	9,277	1,373	9	1	10,660	8,958
Accidental death benefits		638			638	618
Depreciation	107	11		1	119	119
Administrative charges	9,834	1,099	24	49	11,006	10,951
Total deductions	751,433	82,897	4,031	6,151	844,512	763,135
Net increase	1,892,881	236,442	3,788	9,606	2,142,717	1,386,533
Net assets held in trust for Pension Benefits						
Beginning of year	14,498,715	1,606,714	35,426	72,609	16,213,464	14,826,931
End of year	\$ 16,391,596	\$ 1,843,156	\$ 39,214	\$ 82,215	\$ 18,356,181	\$ 16,213,464

See notes to financial statements

NOTES TO FINANCIAL STATEMENTS SOUTH CAROLINA RETIREMENT SYSTEMS

I. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Description of the Entity:

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

Pension Trust Funds

- South Carolina Retirement System (SCRS)
- South Carolina Police Officers Retirement System (PORS)
- Retirement System for Members of the General Assembly of the State of South Carolina (GARS)
- Retirement System for Judges and Solicitors of the State of South Carolina (JSRS)

Each pension trust fund operates on an autonomous basis; funds may not be utilized for any purpose other than for the benefit of each plan's participants.

The 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.

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A summary of information related to participating employers and members as of June 30, 1998 follows (dollars in thousands):

	State*	School	Other	Total
SCRS				
Number of Employers	116	99	505	720
Annual Covered Payroll	\$ 1,973,760	\$ 2,209,541	\$ 1,027,016	\$ 5,210,317
Average Number of Contributing Members	68,602	83,952	45,327	197,881
PORS				
Number of Employers	42		259	301
Annual Covered Payroll	\$ 276,712		\$ 329,297	\$ 606,009
Average Number of Contributing Members	10,848		12,268	23,116
GARS				
Number of Employers	2			2
Annual Covered Payroll	\$ 3,879			\$ 3,879
Average Number of Contributing Members	170			170
JSRS				
Number of Employers	2			2
Annual Covered Payroll	\$ 11,731			\$ 11,731
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, 1997) the membership in the Systems was as follows:

	SCRS	PORS	GARS	JSRS
Retirees and beneficiaries receiving benefits	56,127	5,219	221	101
Terminated members entitled to but not yet receiving benefits	121,777	5,642	103	9
Total active employees	185,597	21,829	207	120
Total	363,501	32,690	531	230

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 year service, age 65 with 20 years service or with 25 year 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 increases in current salary of the respective active positions.

Membership, benefits and employee and employee 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 \$137.1 million, employee and employer contributions of \$8.2 and \$10.4 million respectively were received during the year ended June 30, 1998, \$3.5 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 pension trust funds (fiduciary fund type) are used to account for the activities of the four public employee retirement systems administered by the Systems.

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 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 useful life of forty years for the building.

II. 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.

In accordance with provisions of the 1997-1998 State Appropriation Act an additional employer contribution surcharge of 1.916% covered payroll was added to the contribution rate applicable to State & Public School entities covered by the State Health Insurance Plan. This assessment is for the purpose of providing retiree health insurance coverage and is not a part of the actuarially established contribution rates. Functioning as a collecting agent, the SCRS and PORS collected (in thousands) \$78,731 and \$5,299 respectively in retiree insurance surcharges (\$2,627 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

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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.

Balances (amounts in thousands) in the respective reserves at June 30, 1998 were as follows:

	<u>SCRS</u>	<u>PORS</u>	<u>GARS</u>	<u>JSRS</u>
Employee Fund	\$ 3,972,263	\$ 352,424	\$ 7,898	\$ 11,424
Employer Fund	12,324,942	1,461,641	31,316	70,791
Group Life Insurance Fund	94,391	14,383		
Accidental Death Fund		14,708		
	<u>\$ 16,391,596</u>	<u>\$ 1,843,156</u>	<u>\$ 39,214</u>	<u>\$ 82,215</u>

III. 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.

Effective May 26, 1998, legislation was passed implementing the 1996 public vote amending the State Constitution to allow the Retirement Systems to invest in equity securities. This legislation established a five-member investment panel responsible for defining and developing the investment goals, objectives and the types of investments to be purchased. The Act also specifies a maximum of 10% of assets may be invested in equities annually until a maximum of 40% of assets are invested in equities. At June 30, 1998 no investments have been made in equity securities.

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 type of securities available for loan during the year ended June 30, 1998, 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 System 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 loan during the year. At year end the average number of days that loans were outstanding was 30 days and the weighted maturity of investments was 33 days. There have been no losses resulting from a default and the Systems did not have negative credit exposure at June 30, 1998.

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The following table presents the fair value (in thousands) of the underlying securities and the total collateral received for securities on loan at June 30, 1998

	<u>SCRS</u>	<u>PORS</u>	<u>GARS</u>	<u>JSRS</u>	<u>TOTAL</u>
Securities lent for cash collateral					
U S Government securities	\$ 1,185,228	\$ 179,568	\$ 5,892	\$ 8,360	\$ 1,379,048
Corporate bonds	82,676	1,839			84,515
Total for cash collateral	1,267,904	181,407	5,892	8,360	1,463,563
Securities lent for noncash collateral					
U S Government securities	40,381	2,469			42,850
Corporate bonds	18,997				18,997
Total securities lent	\$ 1,327,282	\$ 183,876	\$ 5,892	\$ 8,360	\$ 1,525,410
Cash collateral invested as follows					
Repurchase agreements	\$ 725,252	\$ 45,736	\$ 976	\$ 4,987	\$ 776,951
U S Government securities	43,714				43,714
Corporate bonds	385,997	109,411	5,075	3,647	504,130
Bank Obligations	159,551	10,023			169,574
Commercial Paper	9,963	21,926			31,889
Total for cash collateral invested	1,324,477	187,096	6,051	8,634	1,526,258
Securities received as collateral					
U S Government securities	61,123	3,215			64,338
Total collateral invested	\$ 1,385,600	\$ 190,311	\$ 6,051	\$ 8,634	\$ 1,590,596

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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, 1998 (in thousands):

	<u>SCRS</u>	<u>PORS</u>	<u>GARS</u>	<u>JSRS</u>	<u>TOTAL</u>
Investments-category 1:					
U.S. Government securities:					
Unloaned securities	\$ 1,429,665	\$ 90,101	\$ 2,668	\$ 1,534	\$ 1,523,968
On securities loan for noncash collateral	40,381	2,469			42,850
U.S. Government agencies	4,164,739	409,712	8,321	23,103	4,605,875
Corporate bonds:					
Unloaned securities	4,964,813	610,388	11,952	26,210	5,613,363
On securities loan for noncash collateral	18,997				18,997
Financial & other	2,472,526	316,421	4,384	11,461	2,804,792
Total-category 1	<u>13,091,121</u>	<u>1,429,091</u>	<u>27,325</u>	<u>62,308</u>	<u>14,609,845</u>
Investments-not categorized:					
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities	1,185,228	179,568	5,892	8,360	1,379,048
Corporate bonds	82,676	1,839			84,515
Total-not categorized	<u>1,267,904</u>	<u>181,407</u>	<u>5,892</u>	<u>8,360</u>	<u>1,463,563</u>
Total Investments	<u>14,359,025</u>	<u>1,610,498</u>	<u>33,217</u>	<u>70,668</u>	<u>16,073,408</u>
Invested Securities Lending Collateral	1,324,477	187,096	6,051	8,634	1,526,258
Total	<u>\$ 15,683,502</u>	<u>\$ 1,797,594</u>	<u>\$ 39,268</u>	<u>\$ 79,302</u>	<u>\$ 17,599,666</u>

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On June 30, 1998, 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):

On June 30, 1998, 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 1995 and 1996 when short-term interest rates were around 5.00% and they could provide incremental yields above other similar maturity securities without increasing the risk to the portfolios. These securities are rated AAA by the major rating agencies.

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

	June 30, 1998 Fair Value	June 30, 1997 Fair Value		June 30, 1998 Fair Value	June 30, 1997 Fair Value
SCRS	\$ 880,633	\$ 932,742	SCRS	\$ 44,132	\$ 82,817
PORS	72,051	74,038	PORS	7,831	12,736
GARS	1,390	1,342			
JSRS	3,803	4,437	Totals	\$ 51,963	\$ 95,553
Totals	\$ 957,877	\$ 1,012,559			

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, 1998, were composed of the following:

<i>Cash Equivalents</i>					
	CASH	REPURCHASE AGREEMENTS	COMMERCIAL PAPER	TOTAL	TOTAL 1997
SCRS	\$ 109	\$ 1,048,725	\$ 719,078	\$ 1,767,912	\$ 531,367
PORS	17	121,340	74,046	195,403	61,093
GARS	2	5,525		5,527	2,213
JSRS	1	5,280	4,930	10,211	3,082
Totals	\$ 129	\$ 1,180,870	\$ 798,054	\$ 1,979,053	\$ 597,755

IV. LAND AND BUILDING:

Land and building at June 30, 1998, consists of the following amounts (in thousands):

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 1997
Land	\$ 524	\$ 54	\$ 1	\$ 3	\$ 582	\$ 582
Building	4,279	437	13	20	4,749	4,749
Total Property	4,803	491	14	23	5,331	5,331
Less: Accumulated Depreciation	617	63	2	3	685	566
Net Property	\$ 4,186	\$ 428	\$ 12	\$ 20	\$ 4,646	\$ 4,765

V. RELATED PARTY TRANSACTIONS:

The State Budget and Control Board's Office of Internal Operations maintains an internal service fund (Agency Operations Internal Service Fund) to account for the administrative costs of operating the systems. This fund assesses administrative charges to each of the pension funds based on its respective proportion of total assets. These administrative charges for operating the pension funds are determined on essentially a cost recovery basis using the State's budgetary basis of accounting to determine costs.

The pension plans provide pension and other fringe benefits to employees of all State agencies. Revenues attributed to these agencies are recorded in the financial statements as employee and employer contributions and constitute approximately 40% of combined contribution revenues. In addition the Systems receive custodial, investment and related services from the State Treasurer.

At June 30, 1998, liabilities of approximately \$13.8 million were due to other State departments and agencies and contributions receivable of approximately \$25.2 million were due from other State departments and agencies.

VI. 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.

VII. CHANGE IN REPORTING ENTITY:

The reporting of the Agency Operations Internal Service Fund was transferred to the Budget and Control Board's Office of Internal Operations effective July 1, 1997. The activities of this fund will be reported by that Office for the year ended June 30, 1998. The Agency Operations Internal Service Fund provides for the administration of all pension trust funds through annual administrative charges (\$11.006 million for the Pension Trust Fund) assessed to each fund. The Agency Operations Internal Service Fund reported assets of \$4.1 million, liabilities of \$1.8 million, and total fund equity of \$2.3 million as of June 30, 1997. Operating revenues of \$11.7 million and operating expenses of \$11.8 million were reported for the year ended June 30, 1997.

VIII. YEAR 2000 ISSUE:

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other equipment that makes operations beyond the year 1999 troublesome. Programs may not be able to properly distinguish the year 2000 from the year 1900 which may cause programs to process data inaccurately or to stop processing data altogether. Beginning in 1994, the Systems completely re-engineered, designed developed and implemented new computer systems to both improve the efficiency of Systems operations and to become year 2000 compliant. These systems are substantially complete at this time. No separate cost were identified to meet year 2000 compliance.

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 (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
SCRS						
7/01/97	\$13,621,362	\$14,977,179	\$1,355,817	90.9%	\$4,927,124	27.5%
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						
7/01/97	1,512,390	1,570,816	58,426	96.3%	562,553	10.4%
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						
7/01/97	33,627	60,052	26,425	56.0%	4,721	559.7%
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						
7/01/97	68,980	112,185	43,205	61.5%	11,221	385.0%
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
1998	\$398,845	100%	\$65,538	100%	\$2,796	100%	\$4,991	100%
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	07/01/97	07/01/97	07/01/97	07/01/97
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	14 years	6 years	27 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

STATEMENT OF CHANGES IN PLAN NET ASSETS
SCRS PENSION TRUST FUND

YEAR ENDED JUNE 30, 1998

*With comparative totals for the year ended June 30, 1997
(amounts expressed in thousands)*

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE FUND	TOTAL	TOTAL 1997
Additions					
Employee contributions					
State department employees	\$ 129,083			\$ 129,083	\$ 118,900
Public school employees	141,883			141,883	130,145
Other political subdivision employees	64,804			64,804	57,633
Employer contributions					
State department employees		\$ 153,774	\$ 3,164	156,938	149,711
Public school employees		167,010	3,313	170,323	159,791
Other political subdivision employees		70,206	1,378	71,584	64,950
Transfers of contributions from other Systems	79			79	
Total contributions	335,849	390,990	7,855	734,694	681,130
Investment income					
Net appreciation (depreciation) in fair value of investments		997,978	5,821	1,003,799	359,294
Interest income		894,380	5,225	899,605	851,519
Income from investing activities		1,892,358	11,046	1,903,404	1,210,813
From securities lending activities:					
Securities lending income		71,881	419	72,300	53,111
Securities lending expense		(69,668)	(406)	(70,074)	(50,687)
Investment expense		(885)	(5)	(890)	(965)
Net income from securities lending activities		1,328	8	1,336	1,459
Total net investment income		1,893,686	11,054	1,904,740	1,212,272
Supplemental retirement benefits funded by the State		4,880		4,880	5,305
Total additions	335,849	2,289,556	18,909	2,644,314	1,898,707
Deductions					
Refunds of contributions to members	61,629			61,629	52,568
Transfers of contributions to other Systems	1,800	1,081		2,881	987
Regular retirement benefits		662,825		662,825	602,922
Supplemental retirement benefits		4,880		4,880	5,305
Group life insurance claims			9,277	9,277	7,957
Depreciation		107		107	107
Administrative charges		9,834		9,834	9,805
Total deductions	63,429	678,727	9,277	751,433	679,651
Interfund transfers according to statutory requirements					
Contributions by members at retirement	(166,395)	166,395			
Interest credited to members' accounts	209,021	(209,021)			
Net interfund transfers	42,626	(42,626)			
Net increase	315,046	1,568,203	9,632	1,892,881	1,219,056
Net assets held in trust for Pension Benefits					
Beginning of year	3,657,217	10,756,739	84,759	14,498,715	13,279,659
End of year	\$ 3,972,263	\$ 12,324,942	\$ 94,391	\$ 16,391,596	\$ 14,498,715

See independent auditor's report.

FINANCIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEMS

**STATEMENT OF CHANGES IN PLAN NET ASSETS
PORS PENSION TRUST FUND
YEAR ENDED JUNE 30, 1998**

*With comparative totals for the year ended June 30, 1997
(amounts expressed in thousands)*

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE FUND	ACCIDENTAL DEATH FUND	TOTAL	TOTAL 1997
Additions						
Employee contributions						
State department employees	\$ 19,499				19,499	\$ 17,829
Other political subdivision employees	23,447				23,447	20,573
Employer contributions						
State department employees		\$ 28,706	\$ 559	\$ 426	29,691	27,867
Other political subdivision employees		34,468	640	739	35,847	33,784
Transfers of contributions from other Systems	1,644	1,081			2,725	916
Total contributions	44,590	64,255	1,199	1,165	111,209	100,969
Investment Income						
Net appreciation (depreciation) in fair value of investments		96,462	786	766	98,014	27,814
Interest income		108,086	882	860	109,828	103,912
Income from investing activities		204,548	1,668	1,626	207,842	131,726
From securities lending activities:						
Securities lending income		8,833	72	70	8,975	4,389
Securities lending expense		(8,576)	(70)	(68)	(8,714)	(4,207)
Investment expense		(103)	(1)	(1)	(105)	(74)
Net income from securities lending activities		154	1	1	156	108
Total net investment income		204,702	1,669	1,627	207,998	131,834
Supplemental retirement benefits funded by the State		132			132	137
Total additions	44,590	269,089	2,868	2,792	319,339	232,940
Deductions						
Refunds of contributions to members	8,482				8,482	7,392
Transfers of contributions to other Systems	1				1	1
Regular retirement benefits		71,161			71,161	63,958
Supplemental retirement benefits		132			132	137
Group life insurance claims			1,373		1,373	919
Accidental death benefits				638	638	618
Depreciation		11			11	11
Administrative charges		1,099			1,099	1,072
Total deductions	8,483	72,403	1,373	638	82,897	74,108
Interfund transfers according to statutory requirements						
Contributions by members at retirement	(15,574)	15,574				
Interest credited to members' accounts	17,674	(17,674)				
Net interfund transfers	2,100	(2,100)				
Net increase	38,207	194,586	1,495	2,154	236,442	158,832
Net assets held in trust for Pension Benefits						
Beginning of year	314,217	1,267,055	12,888	12,554	1,606,714	1,447,882
End of year	\$ 352,424	\$ 1,461,641	\$ 14,383	\$ 14,708	\$ 1,843,156	\$ 1,606,714

See independent auditor's report.

SOUTH CAROLINA RETIREMENT SYSTEMS

STATEMENT OF CHANGES IN PLAN NET ASSETS GARS PENSION TRUST FUND YEAR ENDED JUNE 30, 1998

*With comparative totals for the year ended June 30, 1997
(amounts expressed in thousands)*

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	TOTAL 1997
Additions				
Contributions				
Employee contributions - State departments	\$ 665		\$ 665	\$ 563
Employer contributions - State departments		\$ 2,796	2,796	2,492
Transfers of contributions from other Systems	21		21	3
Total contributions	<u>686</u>	<u>2,796</u>	<u>3,482</u>	<u>3,058</u>
Investment Income				
Net appreciation (depreciation) in fair value of investments		1,967	1,967	651
Interest income		2,367	2,367	2,270
Income from investing activities		4,334	4,334	2,921
From securities lending activities:				
Securities lending income		232	232	28
Securities lending expense		(227)	(227)	(26)
Investment expense		(2)	(2)	(1)
Net income from securities lending activities		3	3	1
Total net investment income		<u>4,337</u>	<u>4,337</u>	<u>2,922</u>
Total additions	<u>686</u>	<u>7,133</u>	<u>7,819</u>	<u>5,980</u>
Deductions				
Refunds of contributions to members	63		63	25
Transfers of contributions to other Systems	164		164	
Regular retirement benefits		3,771	3,771	3,751
Group life insurance claims		9	9	77
Administrative charges		24	24	25
Total deductions	<u>227</u>	<u>3,804</u>	<u>4,031</u>	<u>3,878</u>
Interfund transfers according to statutory requirements				
Contributions by members at retirement	(205)	205		
Interest credited to members' accounts	420	(420)		
Net interfund transfers	<u>215</u>	<u>(215)</u>		
Net increase	674	3,114	3,788	2,102
Net assets held in trust for Pension Benefits				
Beginning of year	7,224	28,202	35,426	33,324
End of year	<u>\$ 7,898</u>	<u>\$ 31,316</u>	<u>\$ 39,214</u>	<u>\$ 35,426</u>

See independent auditor's report.

FINANCIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEMS

**STATEMENT OF CHANGES IN PLAN NET ASSETS
JSRS PENSION TRUST FUND
YEAR ENDED JUNE 30, 1998**

*With comparative totals for the year ended June 30, 1997
(amounts expressed in thousands)*

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	TOTAL 1997
Additions				
Contributions				
Employee contributions - State departments	\$ 1,025		\$ 1,025	\$ 1,252
Employer contributions - State departments		\$ 4,991	4,991	4,771
Transfers of contributions from other Systems	221		221	69
Total contributions	1,246	4,991	6,237	6,092
Investment Income				
Net appreciation (depreciation) in fair value of investments		4,905	4,905	1,670
Interest income		4,611	4,611	4,277
Income from investing activities		9,516	9,516	5,947
From securities lending activities:				
Securities lending income		264	264	17
Securities lending expense		(257)	(257)	(14)
Investment expense		(3)	(3)	(1)
Net income from securities lending activities		4	4	2
Total net investment income		9,520	9,520	5,949
Total additions	1,246	14,511	15,757	12,041
Deductions				
Regular retirement benefits		6,100	6,100	5,443
Group life insurance claims		1	1	5
Depreciation		1	1	1
Administrative charges		49	49	49
Total deductions		6,151	6,151	5,498
Interfund transfers according to statutory requirements				
Contributions by members at retirement	(1,267)	1,267		
Interest credited to members' accounts	626	(626)		
Net interfund transfers	(641)	641		
Net increase	605	9,001	9,606	6,543
Net assets held in trust for Pension Benefits				
Beginning of year	10,819	61,790	72,609	66,066
End of year	\$ 11,424	\$ 70,791	\$ 82,215	\$ 72,609

See independent auditor's report.

INVESTMENT SECTION

STATE OF SOUTH CAROLINA



Office of the State Treasurer

RICHARD ECKSTROM
State Treasurer

November 24, 1998

Wade Hampton Office Building
Post Office Box 11778
Columbia, South Carolina 292

The Honorable David M. Beasley, Governor
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 submitting the accompanying information on the SCRS investment portfolio for the fiscal year ended June 30, 1998.

Authorized investments for the SCRS have been restricted historically to certain types of fixed rate bond or debt instruments. These instruments are in effect loans to the United States Treasury, Federal agencies, United States corporations, and financial institutions.

This past fiscal year was an interesting and challenging time to invest in the financial markets. Annual earnings for the combined retirement systems exceeded \$2 billion for the very first time.

I am proud to report that our total investment return of 13.4 percent exceeded market benchmarks for fixed-income fund investors by six full percentage points. This superior investment performance produced more than \$975 million of extra income this year. This extra income funded a COLA to current retirees and further reduced the systems' very large unfunded liability.

Our bond-only investment performance has been excellent. However, it is not likely that future earnings from bond investments alone will enable the SCRS to meet actuarial requirements because of the low long-term interest rate environment. For this reason, it is important that State leaders forge ahead with the investment diversification reforms that I introduced as your State Treasurer.

continued...

Telephone (803) 734-2101

Fax (803) 734-2039

November 24, 1998

Page 2

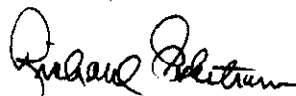
In the 1996 statewide general election, the people of South Carolina voted overwhelmingly to amend our state constitution to allow a portion of the assets of the SCRS to be invested in high-quality stocks. The Legislature ratified this constitutional amendment in 1997 and passed enabling legislation a year later. The Investment Oversight Panel, which was created by the amendment, has been formed and is prepared to move forward with a cautious and reasonable equity investment implementation plan.

I trust that the State will continue to move decisively with this plan to take advantage of our strong economy, thereby protecting the retirement benefits of current and future retirees. We must do all that is necessary to ensure our ability to pay future COLAs.

Because surplus investment earnings are the only way to ensure payment of COLAs without large contribution increases, we must move quickly to diversify the investments of the SCRS by including better stock and bond investments and thereby increase expected yields. By increasing yields through such a diversified investment approach, the State should be able to continue to protect COLAs for retirees and make further progress toward full funding of the SCRS.

During the last four years, I am pleased that we have been able to pay annual cost-of-living allowances to SCRS retirees each year and, at the same time, to strengthen the SCRS by dramatically reducing the unfunded liability. I have been deeply honored to serve as State Treasurer and custodian of your retirement funds during that time.

Very truly yours,



Richard Eckstrom
State Treasurer

INVESTMENT SECTION

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

YEAR ENDED JUNE 30,	CARRYING VALUE OF INVESTMENTS*	% INCREASE FOR YEAR	NET INCOME FROM INVESTMENTS*	% INCREASE FOR YEAR	AVERAGE YIELD
1998	\$ 16,126,828	13.22%	\$ 1,904,740	57.12%	13.38%
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%

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

YEAR ENDED JUNE 30,	CARRYING VALUE OF INVESTMENTS*	% INCREASE FOR YEAR	NET INCOME FROM INVESTMENTS*	% INCREASE FOR YEAR	AVERAGE YIELD
1998	\$ 1,805,884	15.13%	\$ 207,998	57.77%	13.14%
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%

*Carrying Value includes investment categories classified as cash equivalents for financial statement purposes. Securities lending assets are excluded. June 30, 1998; 1997; 1996; and 1995 investments and net income from investments based on market value accounting. Prior years reflect amortized cost of investments.

INVESTMENT SECTION

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

YEAR ENDED JUNE 30,		CARRYING VALUE OF INVESTMENTS*	% INCREASE FOR YEAR		NET INCOME FROM INVESTMENTS*	% INCREASE FOR YEAR	AVERAGE YIELD
1998	\$	38,742	10.94%	\$	4,337	48.43%	12.51%
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%

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

YEAR ENDED JUNE 30,		CARRYING VALUE OF INVESTMENTS*	% INCREASE FOR YEAR		NET INCOME FROM INVESTMENTS*	% INCREASE FOR YEAR	AVERAGE YIELD
1998	\$	80,878	13.47%	\$	9,520	60.03%	13.34%
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%

Average yield is calculated using the following equation:

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

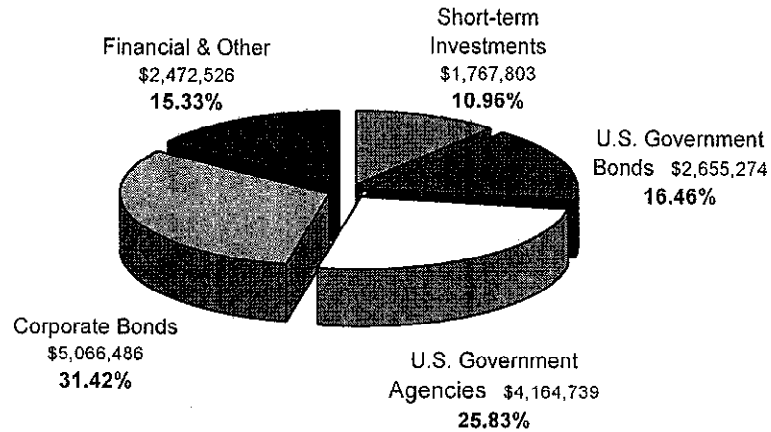
A = Fund value at the beginning of the year

B = Fund value at the end of the year

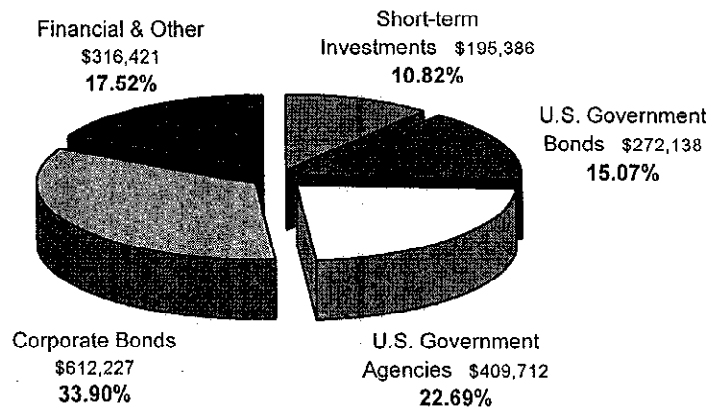
I = Net income from investments

* Carrying Value includes investment categories classified as cash equivalents for financial statement purposes. Securities lending assets are excluded. June 30, 1998; 1997; 1996; and 1995 investments and net income from investments based on market value accounting. Prior years reflect amortized cost of investments.

SOUTH CAROLINA RETIREMENT SYSTEM
Schedule of Asset Allocation
Market Value as of June 30, 1998



POLICE OFFICERS RETIREMENT SYSTEM
Schedule of Asset Allocation
Market Value as of June 30, 1998

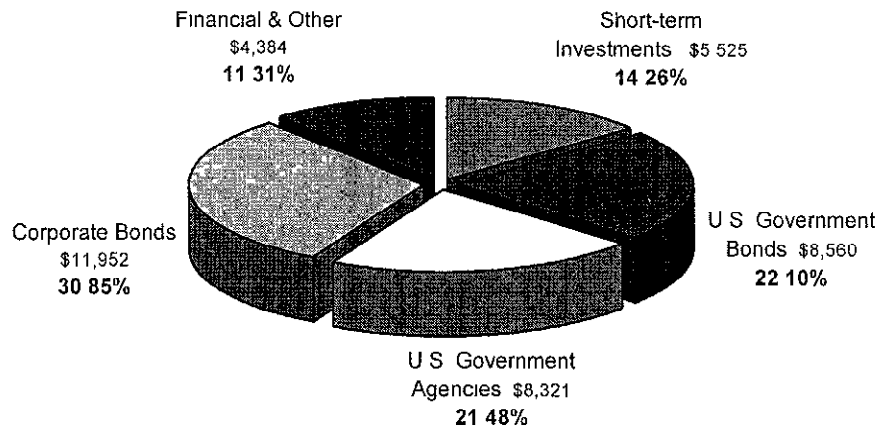


Note: Dollar amounts in thousands. Short-Term Investments were classified as cash equivalents for financial statement purposes.

GENERAL ASSEMBLY RETIREMENT SYSTEM

Schedule of Asset Allocation

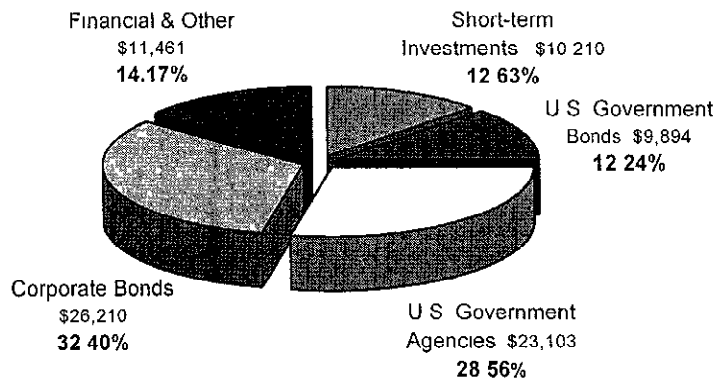
Market Value as of June 30, 1998



JUDGES & SOLICITORS RETIREMENT SYSTEM

Schedule of Asset Allocation

Market Value as of June 30, 1998



Note Dollar amounts in thousands Short-Term Investments were classified as cash equivalents for financial statement purposes

INVESTMENT SECTION

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

	<u>South Carolina Retirement System</u>			<u>Police Officers Retirement System</u>		
	<u>Market Value</u>		<u>% of Market Value</u>	<u>Market Value</u>		<u>% of Market Value</u>
	<u>6/30/97</u>	<u>6/30/98</u>		<u>6/30/97</u>	<u>6/30/98</u>	
Short-Term Investments:						
Repurchase Agreements	\$ 426,200	\$ 1,048,725	6.50%	\$ 60,800	\$ 121,340	6.72%
Commercial Paper	104,052	719,078	4.46%		74,046	4.10%
	<u>530,252</u>	<u>1,767,803</u>	<u>10.96%</u>	<u>60,800</u>	<u>195,386</u>	<u>10.82%</u>
U.S. Government Agencies & Government Insured:						
Treasury Notes	67,680	10,591	0.06%	21,240	10,591	0.59%
Treasury Bonds	1,290,262	1,164,414	7.22%	118,032	115,772	6.41%
Treasury Bonds (Zero Coupons)	1,766,311	1,480,269	9.18%	129,741	145,775	8.07%
U.S. Government Agencies	4,267,685	4,132,591	25.63%	411,112	404,418	22.40%
Insured Marine Bonds	19,742	32,148	0.20%	4,936	5,294	0.29%
	<u>7,411,680</u>	<u>6,820,013</u>	<u>42.29%</u>	<u>685,061</u>	<u>681,850</u>	<u>37.76%</u>
Corporate Bonds:						
Industrials	1,474,167	2,177,189	13.50%	173,857	196,662	10.89%
Utilities	2,661,596	2,889,297	17.92%	402,557	415,565	23.01%
Financial & Other	2,166,565	2,472,526	15.33%	246,318	316,421	17.52%
	<u>6,302,328</u>	<u>7,539,012</u>	<u>46.75%</u>	<u>822,732</u>	<u>928,648</u>	<u>51.42%</u>
Total Investments	<u>\$ 14,244,260</u>	<u>\$ 16,126,828</u>	<u>100.00%</u>	<u>\$ 1,568,593</u>	<u>\$ 1,805,884</u>	<u>100.00%</u>

Note: Market value excludes securities lending assets.

INVESTMENT SECTION

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

<u>General Assembly Retirement System</u>			<u>Judges & Solicitors Retirement System</u>		
<u>Market Value</u>		<u>% of Market Value</u>	<u>Market Value</u>		<u>% of Market Value</u>
<u>6/30/97</u>	<u>6/30/98</u>		<u>6/30/97</u>	<u>6/30/98</u>	
\$ 2,210	\$ 5,525	14 26%	\$ 3,035	\$ 5,280	6 53%
<u>2,210</u>	<u>5,525</u>	<u>14 26%</u>	<u>3,035</u>	<u>4,930</u>	<u>6 10%</u>
				<u>10,210</u>	<u>12 63%</u>
502			502		
4,196	4,365	11 27%	4,051	4,171	5 16%
3,780	4,195	10 83%	5,362	5,723	7 08%
8,776	8,321	21 48%	22,382	23,103	28 56%
<u>17,254</u>	<u>16,881</u>	<u>43 58%</u>	<u>32,297</u>	<u>32,997</u>	<u>40 80%</u>
3,651	4,280	11 05%	11,633	13,203	16 32%
7,281	7,672	19 80%	13,340	13,007	16 08%
4,526	4,384	11 31%	10,971	11,461	14 17%
<u>15,458</u>	<u>16,336</u>	<u>42 16%</u>	<u>35,944</u>	<u>37,671</u>	<u>46 57%</u>
<u>\$ 34,922</u>	<u>\$ 38,742</u>	<u>100 00%</u>	<u>\$ 71,276</u>	<u>\$ 80,878</u>	<u>100 00%</u>

South Carolina Retirement Systems

INVESTMENT SECTION

**SOUTH CAROLINA RETIREMENT SYSTEM
LIST OF LARGEST ASSETS HELD
(as of June 30, 1998)****Fixed Income Holdings (in thousands)**

	<u>PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET VALUE</u>
1.	\$ 253,700	U S Treasury Bonds, 11.125% due 8/15/03	\$ 315,857
2.	223,722	Tennessee Valley Authority, 8.625% due 11/15/29	243,029
3.	221,085	GNMA II #2200, 6.50% due 4/20/26	220,532
4.	286,800	BECCS (Treasury 12.75% 11/15/10-05), 0% due 11/15/10	191,210
5.	291,350	BECCS (Treasury 14% 11/15/11-06), 0% due 11/15/11	183,580
6.	230,200	BECCS (Treasury 13.875% due 5/15/11-06), 0% due 5/15/11	149,193
7.	133,500	AT&T, 8.125% due 7/15/24	143,352
8.	194,000	BECCS (Treasury 10.375% 11/15/09-04), 0% due 11/15/09	136,654
9.	101,740	U S Treasury Bonds, 13.375% due 8/15/01	124,286
10.	312,750	FNMA Strips, 0% due 7/5/14	122,848
		Total	\$ 1,830,541

**POLICE OFFICERS RETIREMENT SYSTEM
LIST OF LARGEST ASSETS HELD
(as of June 30, 1998)****Fixed Income Holdings (in thousands)**

	<u>PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET VALUE</u>
1.	\$ 30,000	FNMA, 9.05% due 4/10/00	\$ 31,689
2.	48,900	BECCS (Treasury 14% 11/15/11-06), 0% due 11/15/11	30,812
3.	24,100	U S Treasury Bonds, 11.125% due 8/15/03	30,005
4.	25,000	Tennessee Valley Authority, 8.625% due 11/15/29	27,158
5.	28,400	BECCS (Treasury 13.175% 8/15/01), 0% due 8/15/01	23,819
6.	31,000	U S Treasury Strips, 0% due 8/15/04	22,215
7.	33,000	BECCS (Treasury 12.75% 11/15/10-05), 0% due 11/15/10	22,001
8.	17,500	Pacific Bell, 7.75% due 9/15/32	18,583
9.	18,000	GNMA II #2200, 6.50% due 4/20/26	17,955
10.	16,331	FNR 93-69 PE, 5.60% due 3/25/17	16,238
		Total	\$ 240,475

Note: A complete list of portfolio holdings is available upon request.

INVESTMENT SECTION

**GENERAL ASSEMBLY RETIREMENT SYSTEM
LIST OF LARGEST ASSETS HELD
(as of June 30, 1998)**

Fixed Income Holdings (in thousands)

	<u>PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET VALUE</u>
1.	\$ 5,000	U S Treasury Strips, 0% due 2/15/03	\$ 3,891
2.	1,525	GNMA #378393, 8.25% due 5/15/30	1,583
3.	1,539	GNMA #419409, 7.625% due 10/15/21	1,582
4.	1,265	FNR 92-89 M, 8.50% due 6/25/22	1,390
5.	2,000	Refcorp Strips, 0% due 7/15/06	1,276
6.	1,000	FNMA, 9.05% due 4/10/00	1,056
7.	1,000	Ikon Office Solutions, 6.75% due 12/1/25	1,008
8.	700	U S Treasury Bonds, 9.125% due 5/15/09	820
9.	700	Pacific Bell, 7.75% due 9/15/32	743
10.	500	U S Treasury Bonds, 9.125% due 5/15/18	700
Total			<u>\$ 14,049</u>

**JUDGES & SOLICITORS RETIREMENT SYSTEM
LIST OF LARGEST ASSETS HELD
(as of June 30, 1998)**

Fixed Income Holdings (in thousands)

	<u>PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET VALUE</u>
1.	\$ 15,000	Refcorp Strips, 0% due 4/15/08	\$ 8,625
2.	6,000	U S Treasury Strips, 0% due 5/15/99	5,723
3.	3,232	GNMA #419411, 7.625% due 10/15/21	3,322
4.	2,708	FNR 93-46 E, 6% due 7/25/16	2,705
5.	1,968	GNMA #378393, 8.25% due 05/15/30	2,041
6.	3,000	Refcorp Strips, 0% due 7/15/06	1,913
7.	1,500	U S Treasury Bonds, 11.125% due 8/15/03	1,868
8.	1,500	FNMA, 9.05% due 4/10/00	1,584
9.	1,000	FFCB, 9.80% due 7/20/09	1,325
10.	1,000	Proctor & Gamble, 9.36% due 1/1/21	1,325
Total			<u>\$ 30,431</u>

Note: A complete list of portfolio holdings is available upon request.

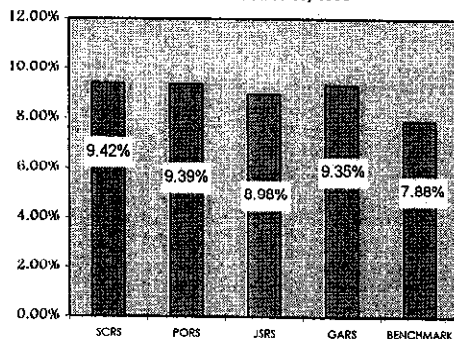
INVESTMENT SECTION

SOUTH CAROLINA RETIREMENT SYSTEMS SCHEDULE OF INVESTMENT RESULTS

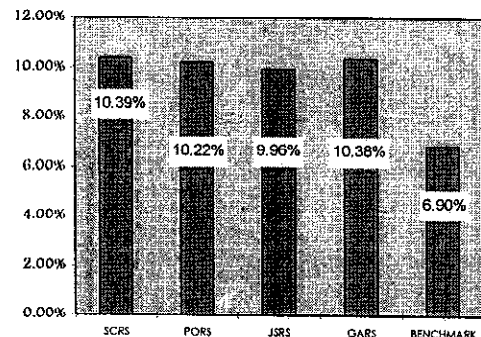
Fiscal Years ended June 30,	1995	1996	1997	1998	Annualized	
					3-year	5-year *
South Carolina Retirement System						
Total Fund	15.40%	5.00%	9.29%	13.38%	9.42%	10.39%
Lehman Aggregate Bond Index	12.55%	5.02%	8.15%	10.55%	7.88%	6.88%
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	10.59%	7.88%	6.91%
Police Officers Retirement System						
Total Fund	14.59%	5.20%	9.22%	13.14%	9.39%	10.22%
Lehman Aggregate Bond Index	12.55%	5.02%	8.15%	10.55%	7.88%	6.88%
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	10.59%	7.88%	6.91%
General Assembly Retirement System						
Total Fund	14.37%	5.10%	9.01%	12.51%	8.98%	9.96%
Lehman Aggregate Bond Index	12.55%	5.02%	8.15%	10.55%	7.88%	6.88%
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	10.59%	7.88%	6.91%
Judges & Solicitors Retirement System						
Total Fund	14.85%	5.10%	9.12%	13.34%	9.35%	10.38%
Lehman Aggregate Bond Index	12.55%	5.02%	8.15%	10.55%	7.88%	6.88%
Salomon Brothers Broad	12.54%	4.98%	8.15%	10.59%	7.88%	6.91%

*Note: June 30, 1998; 1997; 1996 and 1995 net income from investments based on market value accounting. Prior years reflect amortized cost of investments. Calculations were prepared using a time weighted rate of return based on the market rate of return in accordance with AIMR's Performance Presentation Standards.

PENSION TRUST FUNDS
3-YEAR ANNUALIZED RATES OF RETURN
as of June 30, 1998



PENSION TRUST FUNDS
5-YEAR ANNUALIZED RATES OF RETURN
as of June 30, 1998



ACTUARIAL SECTION



October 30, 1998

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, 1997. 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, 1997 and the actuarial methods and assumptions used to prepare the valuations.

Watson Wyatt & Company

Suite 210
10689 North Kendall Drive
Miami, FL 33176-1576

Telephone 305 274 8080
FL Wats 800 432 0202
Fax 305 279 0450



State Budget and Control Board
October 30, 1998
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,

Wallace W. Wilson, F.S.A.
Consulting Actuary
Enrolled Actuary No. 96-1677

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**SOUTH CAROLINA RETIREMENT SYSTEM
VALUATION BALANCE SHEET
AS OF ACTUARIAL VALUATION AT JULY 1, 1997
(All dollar amounts are in thousands)**

ASSETS

Current assets:	
Employee Annuity Savings Fund	\$ 3,657,217
Employer Annuity Accumulation Fund	<u>9,964,145</u>
Total current assets	13,621,362
Future member contributions to Employee Annuity Savings Fund	2,952,247
Prospective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	2,460,206
Accrued liability contributions	<u>1,355,817</u>
Total prospective employer contributions	<u>3,816,023</u>
Total Assets	<u>\$ 20,389,632</u>

LIABILITIES

Employee Annuity Savings Fund:	
Past member contributions	\$ 3,657,217
Future member contributions	<u>2,952,247</u>
Total contributions to Employee Annuity Savings Fund	6,609,464
Employer Annuity Accumulation Fund:	
Benefits currently in payment	5,866,156
Benefits to be paid to current active members	<u>7,914,012</u>
Total benefits payable from Employer Annuity Accumulation Fund	<u>13,780,168</u>
Total Liabilities	<u>\$ 20,389,632</u>

ACTUARIAL SECTION

**POLICE OFFICERS RETIREMENT SYSTEM
VALUATION BALANCE SHEET
AS OF ACTUARIAL VALUATION AT JULY 1, 1997
(All dollar amounts are in thousands)**

ASSETS

Current assets:

Employee Annuity Savings Fund	\$ 314,217
Employer Annuity Accumulation Fund	<u>1,198,173</u>

Total current assets 1,512,390

Future member contributions to Employee
Annuity Savings Fund 359,919

Prospective contributions to Employer
Annuity Accumulation Fund:

Normal contributions	466,787
Accrued liability contributions	<u>58,426</u>

Total prospective employer contributions 525,213

Total Assets \$ 2,397,522

LIABILITIES

Employee Annuity Savings Fund:

Past member contributions	\$ 314,217
Future member contributions	<u>359,919</u>

Total contributions to Employee Annuity
Savings Fund 674,136

Employer Annuity Accumulation Fund:

Benefits currently in payment	645,356
Benefits to be paid to current active members	<u>1,078,030</u>

Total benefits payable from Employer
Annuity Accumulation Fund 1,723,386

Total Liabilities \$ 2,397,522

**JUDGES & SOLICITORS RETIREMENT SYSTEM,
VALUATION BALANCE SHEET
AS OF ACTUARIAL VALUATION AT JULY 1, 1997**

ASSETS

Current assets:

Employee Annuity Savings Fund	\$ 10,819,000
Employer Annuity Accumulation Fund	<u>58,161,000</u>

Total current assets 68,980,000

Future member contributions to Employee
Annuity Savings Fund 9,301,173

Prospective contributions to Employer
Annuity Accumulation Fund:

Normal contributions	28,116,117
Accrued liability contributions	<u>43,205,419</u>

Total prospective employer contributions 71,321,536

Total Assets \$149,602,709

LIABILITIES

Employee Annuity Savings Fund:

Past member contributions	\$ 10,819,000
Future member contributions	<u>9,301,173</u>

Total contributions to Employee Annuity
Savings Fund 20,120,173

Employer Annuity Accumulation Fund:

Benefits currently in payment	70,724,476
Benefits to be paid to current active members	<u>58,758,060</u>

Total benefits payable from Employer
Annuity Accumulation Fund 129,482,536

Total Liabilities \$149,602,709

**JUDGES & SOLICITORS RETIREMENT SYSTEM,
VALUATION BALANCE SHEET
AS OF ACTUARIAL VALUATION AT JULY 1, 1997**

ASSETS

Current assets:	
Employee Annuity Savings Fund	\$ 10,819,000
Employer Annuity Accumulation Fund	<u>58,161,000</u>
Total current assets	68,980,000
Future member contributions to Employee Annuity Savings Fund	9,301,173
Prospective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	28,116,117
Accrued liability contributions	<u>43,205,419</u>
Total prospective employer contributions	<u>71,321,536</u>
Total Assets	<u>\$ 149,602,709</u>

LIABILITIES

Employee Annuity Savings Fund:	
Past member contributions	\$ 10,819,000
Future member contributions	<u>9,301,173</u>
Total contributions to Employee Annuity Savings Fund	20,120,173
Employer Annuity Accumulation Fund:	
Benefits currently in payment	70,724,476
Benefits to be paid to current active members	<u>58,758,060</u>
Total benefits payable from Employer Annuity Accumulation Fund	<u>129,482,536</u>
Total Liabilities	<u>\$ 149,602,709</u>

**SOUTH CAROLINA RETIREMENT SYSTEM
RESULTS OF THE VALUATION AS OF JULY 1, 1997
(All dollar amounts are in thousands)**

(1) Actuarial liabilities

Present value of prospective benefits payable
in respect of:

(a) Present retired members and beneficiaries	\$ 5,866,156
(b) Present active and inactive members	<u>14,523,476</u>
(c) Total actuarial liabilities	20,389,632

(2) Present value of future normal contributions

(a) Employee at 6.00%	2,952,247
(b) Employer at 5.00%	<u>2,460,206</u>
(c) Total future normal contributions	5,412,453

(3) Actuarial accrued liability = (1)(c) - (2)(c) 14,977,179

(4) Current Assets 13,621,362

(5) Present value of unfunded actuarial accrued liability
contributions = (3) - (4) \$ 1,355,817

(6) Unfunded accrued liability rates

(a) State	2.55%
(b) Others	1.70%

(7) Unfunded accrued liability liquidation period 14 years

(8) Group life insurance benefit contribution rate .15%

POLICE OFFICERS RETIREMENT SYSTEM
RESULTS OF THE VALUATION AS OF JULY 1, 1997
(All dollar amounts are in thousands)

(1) Actuarial liabilities	
Present value of prospective benefits payable in respect of:	
(a) Present retired members and beneficiaries	\$ 645,356
(b) Present active and inactive members	<u>1,752,166</u>
(c) Total actuarial liabilities	2,397,522
(2) Present value of future normal contributions	
(a) Employee at 6.00%	359,919
(b) Employer at 5.00%	<u>466,787</u>
(c) Total future normal contributions	826,706
(3) Actuarial accrued liability = (1)(c) - (2)(c)	1,570,816
(4) Current Assets	1,512,390
(5) Present value of unfunded actuarial accrued liability contributions = (3) - (4)	\$ 58,426
(6) Unfunded accrued liability rate	1.87%
(7) Unfunded accrued liability liquidation period	6 years
(8) Group life insurance benefit contribution rate	.20%
(9) Accidental death benefit contribution rate	.20%

**GENERAL ASSEMBLY RETIREMENT SYSTEM
RESULTS OF THE VALUATION AS OF JULY 1, 1997**

(1) Actuarial liabilities

Present value of prospective benefits payable
in respect of:

(a) Present beneficiaries and contingent beneficiaries	\$ 39,214,178
(b) Present active, inactive and special members	<u>31,498,415</u>
(c) Total actuarial liabilities	70,712,593

(2) Present value of future normal contributions

(a) Employee at 10.00%	4,401,450
(b) Employer at 14.22%	<u>6,258,862</u>
(c) Total future normal contributions	10,660,312

(3) Actuarial accrued liability = (1)(c) - (2)(c) 60,052,281

(4) Current Assets 33,627,000

(5) Present value of unfunded actuarial accrued liability
contributions = (3) - (4) \$ 26,425,281

(6) Unfunded accrued liability liquidation period 27 years

**JUDGES & SOLICITORS RETIREMENT SYSTEM
RESULTS OF THE VALUATION AS OF JULY 1, 1997**

(1) Actuarial liabilities

Present value of prospective benefits payable
in respect of.

(a) Present beneficiaries and contingent beneficiaries \$ 70,724,476

(b) Present active and inactive members 78,878,233

(c) Total actuarial liabilities 149,602,709

(2) Present value of future normal contributions

(a) Employee at 7.00% 9,301,173

(b) Employer at 21.16% 28,116,117

(c) Total future normal contributions 37,417,290

(3) Actuarial accrued liability = (1)(c) - (2)(c) 112,185,419

(4) Current Assets 68,980,000

(5) Present value of unfunded actuarial accrued liability
contributions = (3) - (4) \$ 43,205,419

(6) Unfunded accrued liability liquidation period 25 years

SOUTH CAROLINA RETIREMENT SYSTEM OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 7.25% per annum, compounded annually.

SALARY INCREASES

Age	Annual Rate	Age	Annual Rate
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:

Age	Annual Rate of					
	Reduced Service Retirement	Unreduced Service Retirement*	Reduced Service Retirement	Unreduced Service Retirement*	Reduced Service Retirement	Unreduced Service Retirement*
	Male Teachers		Female Teachers		Male & Female Employees	
50		10.0%		15.0%		10.0%
55	5.0%	10.0%	5.0%	15.0%	5.0%	10.0%
60	7.5%	15.0%	10.0%	25.0%	7.5%	15.0%
61	10.0%	20.0%	10.0%	25.0%	7.5%	15.0%
62	20.0%	30.0%	25.0%	45.0%	20.0%	30.0%
63	15.0%	25.0%	15.0%	30.0%	15.0%	25.0%
64	15.0%	25.0%	15.0%	30.0%	15.0%	25.0%
65		35.0%		45.0%		35.0%
66		20.0%		25.0%		25.0%
67		15.0%		20.0%		20.0%
68		15.0%		20.0%		20.0%
69		15.0%		25.0%		20.0%
70		100.0%		100.0%		100.0%

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

ACTUARIAL SECTION

SEPARATION FROM SERVICE (continued):

Age	Mortality	Disability	Annual Rate of		
			Withdrawal		
			Years of Service		
			0 - 4	5 - 9	10 +
<u>Male 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>Female 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>Male 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>Female 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%			

ACTUARIAL SECTION

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

COST OF LIVING INCREASES: None assumed.

ADOPTION DATE: The current actuarial assumptions were adopted by the State Budget and Control Board on April 23, 1996.

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. Group life insurance 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, 1996	\$ 12,499,235
(2) 1996/1997 Net Cash Flow	
a. Contributions	679,051
b. Disbursements	661,889
c. Net Cash Flow	
(2)a - (2)b	17,162
(3) Expected Investment Return	
[(1) x .0725] + [(2)c x .03625]	906,817
(4) Expected Actuarial Value of Assets on July 1, 1997	
(1) + (2)c + (3)	13,423,214
(5) Market Value of Assets on July 1, 1997	14,413,956
(6) Excess of Market Value over Expected Actuarial Value	
(5) - (4)	990,742
(7) 20% Adjustment towards Market	
.20 x (6)	198,148
(8) Actuarial Value of Assets on July 1, 1997	
(4) + (7)	\$ 13,621,362

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%	0.10%	0.14%		11.15%
25	6.96%	0.13%	0.16%		10.25%
30	4.20%	0.16%	0.20%		6.85%
35	3.42%	0.20%	0.26%		6.05%
40	2.64%	0.27%	0.34%		5.45%
45	2.82%	0.40%	0.50%	10.00%	5.05%
50	2.94%	0.57%	0.84%	10.00%	5.05%
55		0.88%		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.

COST OF LIVING INCREASES: None assumed

ADOPTION DATE: The current actuarial assumptions were adopted by the State Budget and Control Board on April 23, 1996

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. Group life insurance and accidental death benefits are provided in 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, 1996	\$ 1,367,549
(2) 1996/1997 Net Cash Flow	
a. Contributions	98,977
b. Disbursements	71,499
d. Net Cash Flow	
(2)a - (2)b	27,478
(3) Expected Investment Return	
[(1) x .0725] + [(2)c x .03625]	100,143
(4) Expected Actuarial Value of Assets on July 1, 1997	
(1) + (2)c + (3)	1,495,170
(5) Market Value of Assets on July 1, 1997	1,581,272
(6) Excess of Market Value over Expected Actuarial Value	
(5) - (4)	86,102
(7) 20% Adjustment towards Market	
.20 x (6)	17,220
(8) Actuarial Value of Assets on July 1, 1997	
(4) + (7)	\$ 1,512,390

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

Age	Annual Rate of				Service Retirement
	Mortality		Disability		
	Male	Female	Male	Female	
20	0.04%	0.03%	0.01%	0.02%	
25	0.05%	0.03%	0.01%	0.03%	
30	0.08%	0.04%	0.02%	0.04%	
35	0.12%	0.06%	0.03%	0.04%	
40	0.18%	0.08%	0.06%	0.07%	
45	0.25%	0.13%	0.11%	0.12%	
50	0.35%	0.20%	0.20%	0.20%	
55	0.50%	0.29%	0.34%	0.35%	
60					40%
65					10%
70					100%

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

DEATHS AFTER RETIREMENT 1983 Group Annuity 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.

COST OF LIVING INCREASES: 2% per annum, compounded annually.

ADOPTION DATE. The current actuarial assumptions were adopted by the State Budget and Control Board on April 23, 1996

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 amortization of the unfunded accrued liability Group life insurance benefits are provided on a one-year term cost basis

ACTUARIAL SECTION

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, 1996	\$ 31,702
(2) 1996/1997 Net Cash Flow	
a. Contributions	3,058
b. Disbursements	3,853
c. Net Cash Flow	
(2)a - (2)b	(795)
(3) Expected Investment Return	
[(1) x .0725] + [(2)c x .03625]	2,270
(4) Expected Actuarial Value of Assets on July 1, 1997	
(1) + (2)c + (3)	33,177
(5) Market Value of Assets on July 1, 1997	35,426
(6) Excess of Market Value over Expected Actuarial Value	
(5) - (4)	2,249
(7) 20% Adjustment towards Market	
.20 x (6)	450
(8) Actuarial Value of Assets on July 1, 1997	
(4) + (7)	\$ 33,627

ACTUARIAL SECTION

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

VALUATION INTEREST RATE 7 25% per annum, compounded annually

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

Age	Disability	Annual Rate of	
		Pre-retirement Death	
		Male	Female
25	0 05%	0 09%	0 05%
30	0 06%	0 11%	0 05%
35	0 07%	0 14%	0 09%
40	0 10%	0 18%	0 11%
45	0 15%	0 28%	0 17%
50	0 25%	0 46%	0 25%
55	0 44%	0 75%	0 36%
60	0 82%	1 44%	0 53%
65	2 10%	3 30%	0 83%
69	5 20%	4 50%	1 28%

NORMAL RETIREMENT AGE Upon meeting the retirement eligibility requirement, 10% of members under age 70 are assumed to retire each year with 100% retiring upon attaining age 70

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

COST OF LIVING INCREASES 4.25% per annum, compounded annually

ADOPTION DATE The current actuarial assumptions were adopted by the State Budget and Control Board on April 23, 1996

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 Group life insurance benefits are provided on a one-year cost basis

ACTUARIAL SECTION

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, 1996	\$ 62,850
(2) 1996/1997 Net Cash Flow	
a. Contributions	6,092
b. Disbursements	5,449
f. Net Cash Flow	
(2)a – (2)b	643
(3) Expected Investment Return	
[(1) x .0725] + [(2)c x .03625]	4,580
(4) Expected Actuarial Value of Assets on July 1, 1997	
(1) + (2)c + (3)	68,073
(5) Market Value of Assets on July 1, 1997	72,609
(6) Excess of Market Value over Expected Actuarial Value	
(5) – (4)	4,536
(7) 20% Adjustment towards Market	
.20 x (6)	907
(8) Actuarial Value of Assets on July 1, 1997	
(4) + (7)	\$ 68,980

ACTUARIAL SECTION

**SOUTH CAROLINA RETIREMENT SYSTEM
SCHEDULE OF ACTIVE MEMBER VALUATION DATA
AS OF JULY 1, 1997**

<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>
7-01-97	725	185,597	\$ 4,927,124	\$ 26,547	4.40%
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, 1997**

<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>
7-01-97	297	21,829	\$ 562,553	\$ 25,771	4.31%
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, 1997**

Valuation Date	Number of Employers	Number	Annual Payroll (in thousands)	Annual Average Pay	% Increase In Average Pay
7-01-97	2	207	\$ 4,721	\$ 22,800	1.79%
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, 1997**

Valuation Date	Number of Employers	Number	Annual Payroll (in thousands)	Annual Average Pay	% Increase In Average Pay
7-01-97	2	120	\$ 11,221	\$ 93,508	6.38%
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%

SOUTH CAROLINA RETIREMENT SYSTEM
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JULY 1, 1997
(As dollar amounts are in thousands)

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
State Employees	65,695	\$ 1,890,977
Teachers	78,345	2,064,157
Other	<u>41,557</u>	<u>971,990</u>
Total	<u>185,597</u>	<u>\$ 4,927,124</u>

Note: In addition, there are 121,777 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, 1997
(All dollar amounts are in thousands)

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	17,183	\$ 455,735
Women	<u>4,646</u>	<u>106,818</u>
Total	<u>21,829</u>	<u>\$ 562,553</u>

Note: There are in addition 5,642 members not on the payroll as of July 1, 1997 but included in the individual accounts maintained by the System. The results of the valuation were adjusted to take these members into account.

ACTUARIAL SECTION

**GENERAL ASSEMBLY RETIREMENT SYSTEM
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS
AS OF JULY 1, 1997
(As dollar amounts are in thousands)**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	180	\$ 4,116
Women	<u>27</u>	<u>605</u>
Total	<u>207</u>	<u>\$ 4,721</u>

Note: There are 103 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, 1997
(All dollar amounts are in thousands)**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	106	\$ 9,946
Women	<u>14</u>	<u>1,275</u>
Total	<u>120</u>	<u>\$ 11,221</u>

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

ACTUARIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEM
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL
AS OF JULY 1, 1997

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES (1,000's)</u>
Service Retirements		
Employees:		
Men	11,224	\$ 160,885
Women	10,483	100,011
Teachers:		
Men	4,557	77,252
Women	<u>18,273</u>	<u>209,431</u>
Total	<u>44,537</u>	<u>547,579</u>
Disability Retirements		
Employees:		
Men	2,028	17,975
Women	2,022	16,583
Teachers:		
Men	583	6,368
Women	<u>2,019</u>	<u>18,224</u>
Total	<u>6,652</u>	<u>59,150</u>
Beneficiaries of Deceased Retired Members and Active Members		
Men	839	5,078
Women	<u>4,099</u>	<u>31,997</u>
Total	<u>4,938</u>	<u>37,075</u>
Grand Total	<u><u>56,127</u></u>	<u><u>\$ 643,804</u></u>

**POLICE OFFICERS RETIREMENT SYSTEM
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES
AS OF JULY 1, 1997**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES (1,000's)</u>
Service and Early Retirements:		
Men	3,421	\$ 49,856
Women	<u>295</u>	<u>2,386</u>
Total	<u>3,716</u>	<u>52,242</u>
Disability Retirements:		
Men	705	9,379
Women	<u>95</u>	<u>837</u>
Total	<u>800</u>	<u>10,216</u>
Beneficiaries of Deceased Members:		
Men	21	105
Women	<u>682</u>	<u>5,587</u>
Total	<u>703</u>	<u>5,692</u>
Grand Total	<u>5,219</u>	<u>\$ 68,150</u>

ACTUARIAL SECTION

**GENERAL ASSEMBLY RETIREMENT SYSTEM
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES AND CONTINGENT BENEFICIARIES
AS OF JULY 1, 1997**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES (1,000's)</u>
Beneficiaries:		
Men	165	\$ 2,928
Women	<u>10</u>	<u>139</u>
Total	<u>175</u>	<u>3,067</u>
Contingent Beneficiaries		
Men	4	55
Women	<u>42</u>	<u>685</u>
Total	<u>46</u>	<u>740</u>
Grand Total	<u>221</u>	<u>\$ 3,807</u>

**JUDGES AND SOLICITORS RETIREMENT SYSTEM
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES AND CONTINGENT BENEFICIARIES
AS OF JULY 1, 1997**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES (1,000's)</u>
Service Retirements:		
Men	68	\$ 4,996
Women	<u>0</u>	<u>0</u>
Total	<u>68</u>	<u>4,996</u>
Disability Retirements:		
Men	1	72
Women	<u>0</u>	<u>0</u>
Total	<u>1</u>	<u>72</u>
Beneficiaries of Deceased Members:		
Men	0	0
Women	<u>32</u>	<u>784</u>
Total	<u>32</u>	<u>784</u>
Grand Total	<u>101</u>	<u>\$ 5,852</u>

South Carolina Retirement Systems

ACTUARIAL SECTION

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

Year Ended	Added to Rols		Removed from Rols		Rolls End of the Year		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
7-01-97	4,601	\$ 78,201	2,346	\$ 10,928	56,127	\$643,804	11.7%	\$ 11,470
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)**

Year Ended	Added to Rols		Removed from Rols		Rolls End of the Year		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
7-01-97	533	\$ 9,024	176	\$ 759	5,219	\$ 68,150	13.8%	\$ 13,058
7-01-96	415	5,866	100	791	4,862	59,885	9.3%	12,317
7-01-95	504	9,404	90	768	4,547	54,810	18.7%	12,054
7-01-94	523	6,025	81	594	4,133	46,174	13.3%	11,172
7-01-93	357	6,153	101	635	3,691	40,743	15.7%	11,038
7-01-92	258	5,647	83	629	3,435	35,225	16.6%	10,255
7-01-91	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	Added to Rols		Removed from Rols		Rolls End of the Year		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
7-01-97	18	\$ 233	4	\$ 92	221	\$ 3,807	3.8%	\$ 17,226
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	Added to Rols		Removed from Rols		Rolls End of the Year		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
7-01-97	4	\$ 746	4	\$ 187	101	\$ 5,852	10.6%	\$ 57,941
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 Pay
SCRS	7-01-97	\$ 13,621,362	\$ 14,977,179	90.9%	\$ 1,355,817	\$ 4,927,124	27.5%
	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%
PORS	7-01-97	\$ 1,512,390	1,570,816	96.3%	\$ 58,426	\$ 562,553	10.4%
	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%

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

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

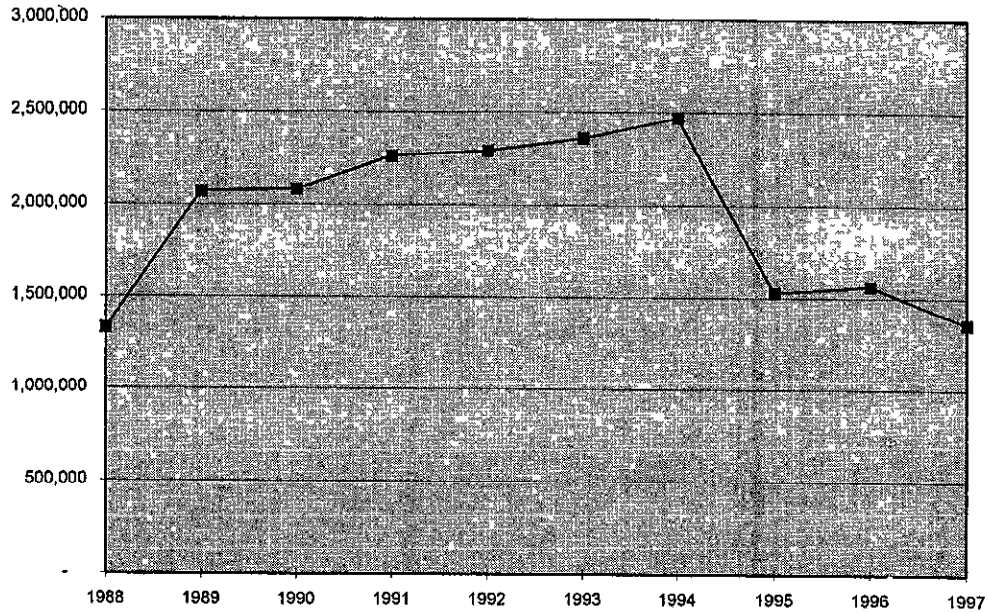
Effective 7-1-89, certain actuarial assumptions were changed: a) valuation interest rate change from 7.5% to 8.0%; b) salary increases, mortality and service retirement tables.

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.

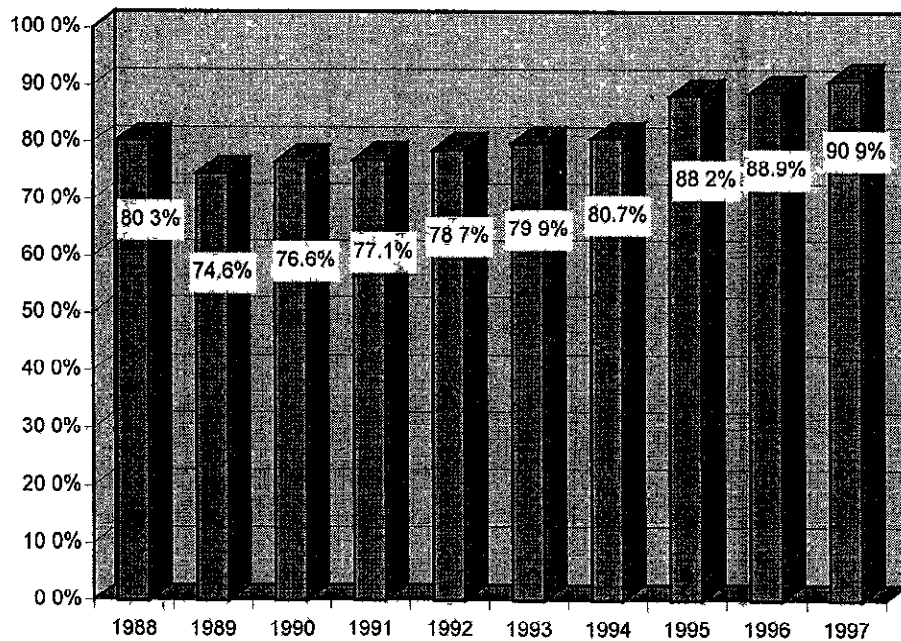
ACTUARIAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEM FUNDING PROGRESS WITH FUNDING RATIOS

UNFUNDED ACCRUED LIABILITIES (amounts expressed in thousands)



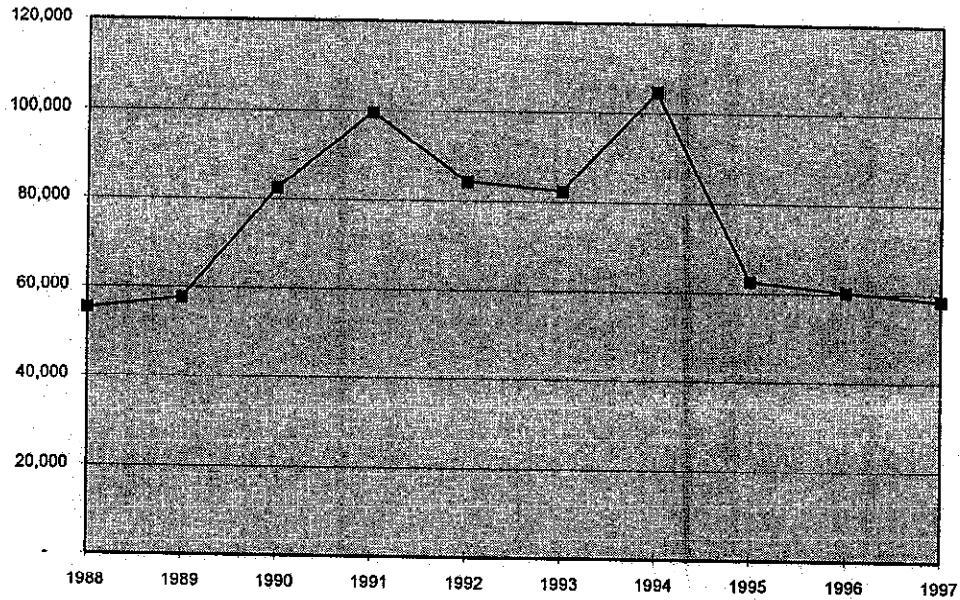
FUNDING RATIOS (assets as a percentage of accrued liabilities)



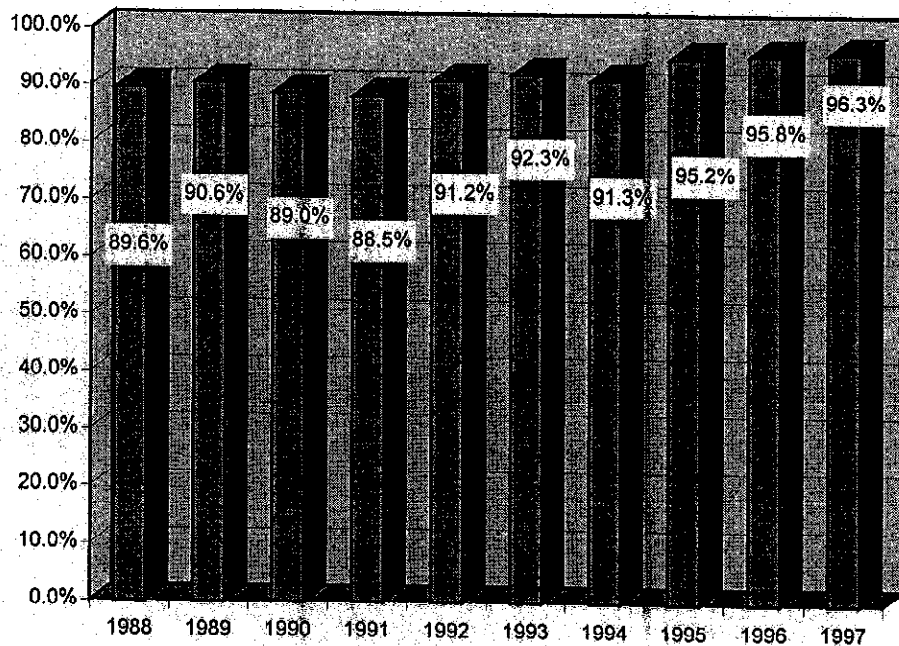
ACTUARIAL SECTION

**POLICE OFFICERS RETIREMENT SYSTEM
FUNDING PROGRESS WITH FUNDING RATIOS**

UNFUNDED ACCRUED LIABILITIES
(amounts expressed in thousands)



FUNDING RATIOS
(assets as a percentage of accrued liabilities)



ACTUARIAL SECTION

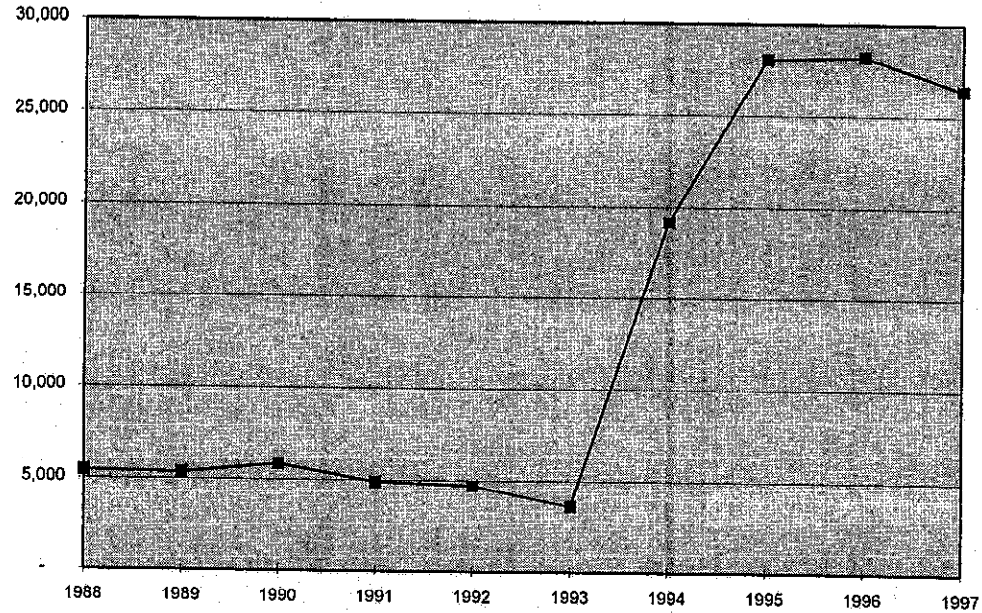
SUMMARY OF ACCRUED AND UNFUNDED ACCRUED LIABILITIES (amounts expressed in thousands)

	Valuation Date	Valuation Assets	Aggregate Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded Accrued Liabilities	Annual Active Member Payroll	UAL as a % of Active Member Payroll
GARS	7-01-97	\$ 33,627	\$ 60,052	56 0%	\$ 26,425	\$ 4,721	559 7%
	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%
JSRS	7-01-97	\$ 68,980	112,185	61 5%	\$ 43,205	\$ 11,221	385 0%
	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%

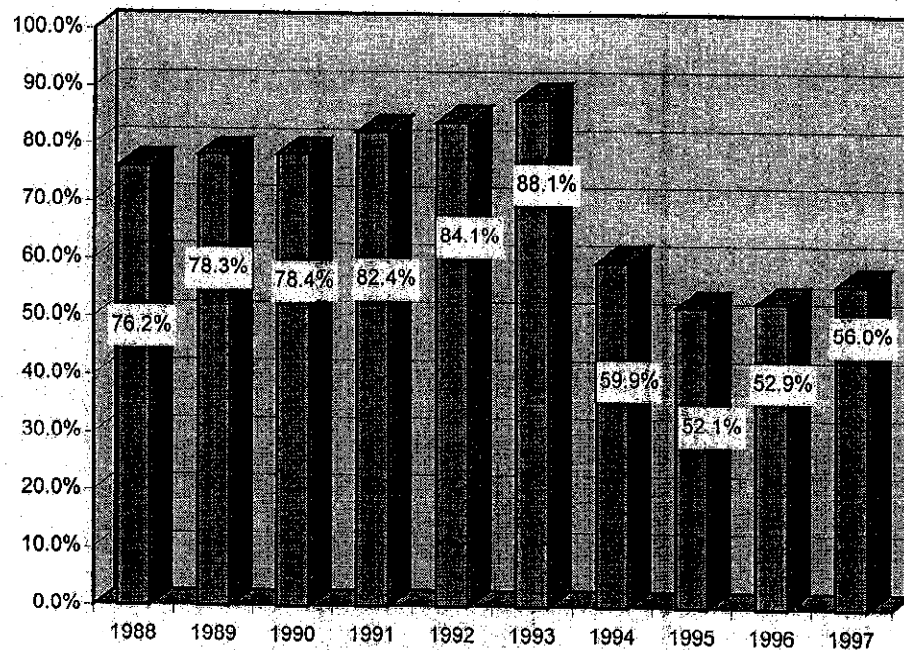
ACTUARIAL SECTION

GENERAL ASSEMBLY RETIREMENT SYSTEM FUNDING PROGRESS WITH FUNDING RATIOS

UNFUNDED ACCRUED LIABILITIES (amounts expressed in thousands)

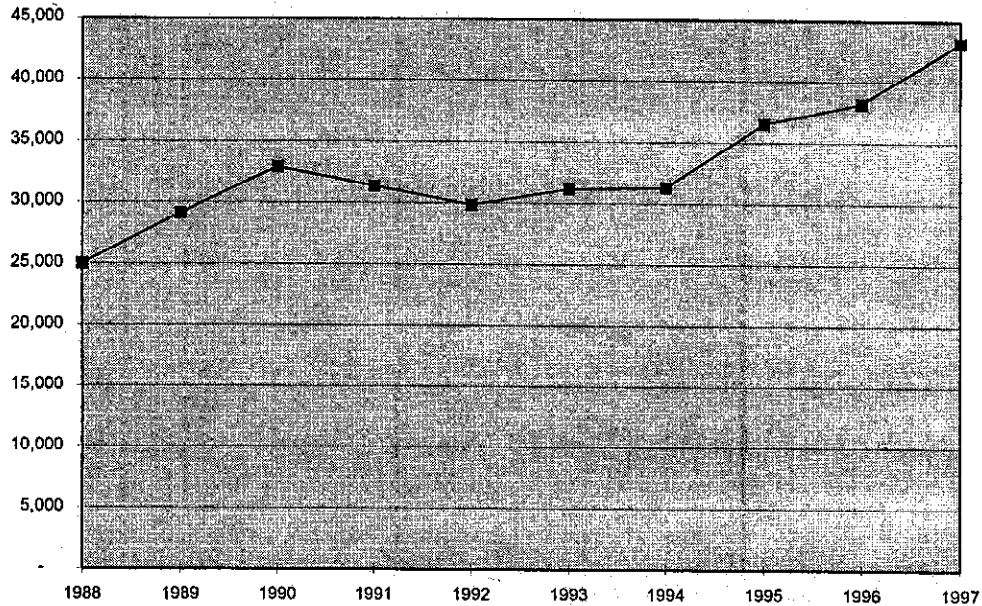


FUNDING RATIOS (assets as a percentage of accrued liabilities)

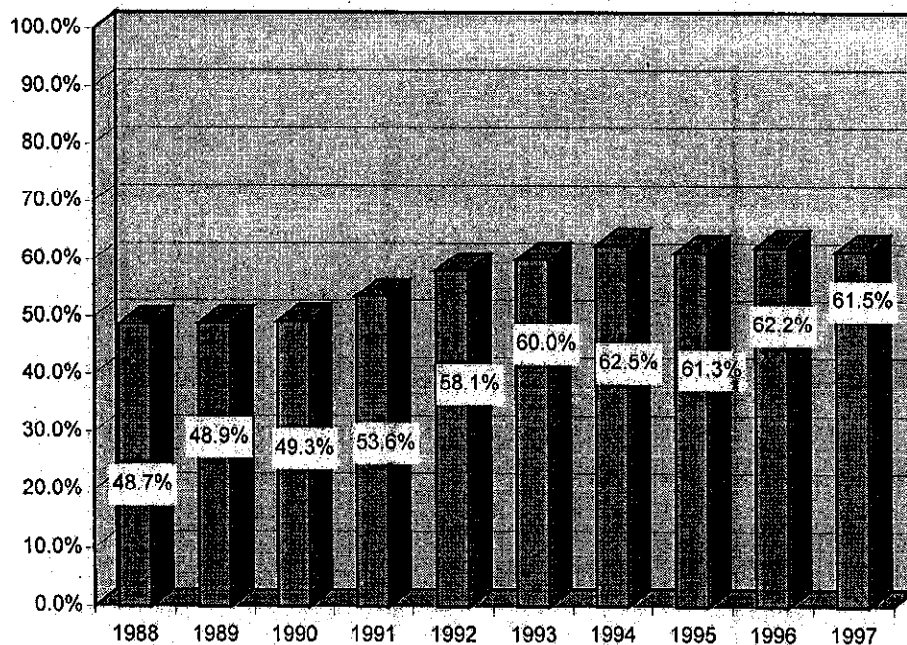


JUDGES & SOLICITORS RETIREMENT SYSTEM FUNDING PROGRESS WITH FUNDING RATIOS

UNFUNDED ACCRUED LIABILITIES (amounts expressed in thousands)



FUNDING RATIOS (assets as a percentage of accrued liabilities)



SOUTH CAROLINA RETIREMENT SYSTEM
ANALYSIS OF THE INCREASE IN THE UNFUNDED ACCRUED LIABILITY
AS OF JULY 1, 1997
(amounts expressed in millions)

Item:	Amount of Increase (Decrease)
Required amortization payment	\$ (4)
Experience:	
Valuation asset growth	(198)
Salary increases greater than expected	(71)
Other experience	(21)
COLA effective July 1, 1998	<u>87</u>
Total	<u>\$ (207)</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)

	(1) Active Member Contributions	(2) Retirants & Beneficiaries	(3) Active Members (Employer Funded Portion)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
Valuation Date					(1)	(2)	(3)
SCRS							
7-01-97	\$ 3,657,217	\$ 5,866,156	\$ 5,453,806	\$ 13,621,362	100%	100%	75 1%
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%
PORS							
7-01-97	\$ 314,217	645,356	611,243	\$ 1,512,390	100%	100%	90 4%
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%

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 a) 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)

		(1) Active Member Contributions	(2) Retirants & Beneficiaries	(3) Active Members (Employer Funded Portion)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
	Valuation Date					(1)	(2)	(3)
GARS	7-01-97	\$ 7,224	\$ 39,214	\$ 13,614	\$ 33,627	100%	67.3%	0.0%
	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%
JSRS	7-01-97	\$ 10,819	70,724	30,642	\$ 68,980	100%	82.2%	0.0%
	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%

SUMMARY OF BASIC PROVISIONS

SCRS	PORS	GARS	JSRS
1 <u>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
2 <u>Employee Contributions</u>			
6% of salary	6 5% of salary	10% of earnable compensation	7% of total salary
3 <u>Employer Contributions</u>			
Class II – 7 55% of salary for State Departments and Public Schools	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
4 <u>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
5 <u>Normal Retirement Age</u>			
Age 65	Age 55 with 5 years of service	Age 60	Age 72
6 <u>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. <u>Early Retirement</u>			
Age 60 with 5% reduction for each year under age 65;	N/A	N/A	N/A
Age 55 with 25 years service, reduced 4% for each year of service under 30.			
8. <u>Formula for Normal Service Retirement</u>			
1.82% of AFC times years of credited service.	Class I - \$10.97 per month.	4.82% of earnable compensation times years of credited service.	Annual allowance of 71.3% of the current active salary of the position.
	Class II - 2.14% of AFC times years of credited service.		
9. <u>Requirements for Disability Retirement</u>			
5 years of credited service unless injury is job related.	5 years of credited service unless injury is job related.	5 years of credited service.	5 years of credited service.
10. <u>Formula for Disability Retirement</u>			
Service retirement benefit based upon continued service to age 65 with no change in compensation.	Service retirement benefit based upon continued service to age 55 with no change in compensation.	The greater of: a. Service benefit based upon actual credited service. b. 50% of service benefit based upon continued service to earlier of age 60 or 35 years service.	Service retirement formula.
11. <u>Benefit Options</u>			
Maximum Benefit Formula benefit as calculated in item 8. Any unrecovered contributions paid upon death.	Maximum Benefit Formula benefit as calculated in item 8. Any unrecovered contributions paid upon death.	Maximum Benefit Formula benefit as calculated in item 8. Any unrecovered contributions paid upon death.	Maximum Benefit Formula as calculated in item 8. Continued benefit of one-third of retiree's benefit to a spouse beneficiary upon death of retiree.
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 retiree.	Option 1 Provides a reduced continued benefit of equal amount to the beneficiary of retiree.	Optional Allowance provides a reduced retirement allowance to retiree with a continued benefit of one-third of the retiree's allowance to a nonspouse beneficiary.

ACTUARIAL SECTION

SCRS	PORS	GARS	JSRS
<p>Option 2 Provides a reduced continued benefit of equal amount to the beneficiary of retirant</p> <p>Option 3 Provides a continued benefit of 50% of the retirant's annuity payable to the retirant's beneficiary</p> <p>Option 4 Provides inflated benefit until social security payments begin, then annuity reduced to provide approximate level retirement income</p> <p>Revert to Maximum This feature will allow your benefits to be changed to the Maximum Benefit if you select Option 2 or 3 and your beneficiary predeceases you</p>	<p>Option 2 Provides a continued benefit of 50% of the retirant's annuity payable to the retirant's beneficiary</p> <p>Option 3 Provides inflated benefit until social security payments begin, then annuity reduced to provide approximate level retirement income</p> <p>Revert to Maximum This feature will allow your benefits to be changed to the Maximum Benefit if you select Option 1 or 2 and your beneficiary predeceases you</p>	<p>Option 2 Provides one-half of retired member's benefit to a surviving designated beneficiary</p> <p>Revert to Maximum This feature will allow your benefits to be changed to the Maximum Benefit if you select Option 1 or 2 and your beneficiary predeceases you</p>	<p>N/A</p>
<p>12 Post Retirement Increase</p> <p>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</p>	<p>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</p>	<p>As legislated</p>	<p>As legislated</p>
<p>13 Accidental Death Program</p> <p>N/A</p>	<p>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</p>	<p>N/A</p>	<p>N/A</p>

ACTUARIAL SECTION

SCRS	PORS	GARS	JSRS
14. <u>Group Life Insurance Benefits</u>			
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 requirements 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 year 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. <u>Withdrawal of Employee Contributions</u>			
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. <u>Actuarial Valuation Method</u>			
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 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.
17. <u>Interest Rate Assumption</u>			
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. <u>Unfunded Accrued Liability (Amounts in thousands) (7-01-97)</u>			
\$1,355,817	\$58,426	\$26,425	\$43,205
19. <u>Unfunded Accrued Liability Liquidation Period (7-01-97)</u>			
14 years	6 years	27 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
1998	\$ 335,849	12.7%	\$ 398,845	15.1%	\$ 1,904,740	72.0%	\$ 4,880	0.2%	\$ 2,644,314
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

**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
1998	\$ 44,590	14.0%	\$ 66,619	20.8%	\$ 207,998	65.1%	\$ 132	0.1%	\$ 319,339
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

*Investment income for fiscal years ended June 30, 1998, 1997, 1996 and 1995 includes realized gains and losses in accordance with GASB Statement 25.

STATISTICAL SECTION

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

Year Ended June 30,	Employee Contributions	% of Total Revenue	Total Employer Contributions	% of Total Revenue	Investment Income*	% of Total Revenue	Total Revenue
1998	\$ 686	8.8%	\$ 2,796	35.7%	\$ 4,337	55.5%	\$ 7,819
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

**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
1998	\$ 1,246	7.9%	\$ 4,991	31.7%	\$ 9,520	60.4%	\$ 15,757
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

*Investment income for fiscal years ended June 30, 1998, 1997, 1996 and 1995 includes realized 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>		<u>Total Expenses</u>
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
1998	\$ 61,629	17.2%	\$ 662,825	9.9%	\$ 9,277	16.6%	\$ 4,880	-8.0%	\$ 12,822	17.6%	\$ 751,433
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

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>		<u>Total Expenses</u>
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
1998	\$ 8,482	14.7%	\$ 71,161	11.3%	\$ 638	3.2%	1,373	49.4%	\$ 132	-3.6%	\$ 1,111	2.5%	\$ 82,897
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

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>		<u>Total Expenses</u>
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
1998	\$ 63	152.0%	\$ 3,771	0.5%	\$ 9	-88.3%	\$ 188	652.0%	\$ 4,031
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

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>		<u>Total Expenses</u>
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
1998			\$ 6,100	12.1%	\$ 1	-80.0%	\$ 50	0.0%	\$ 6,151
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

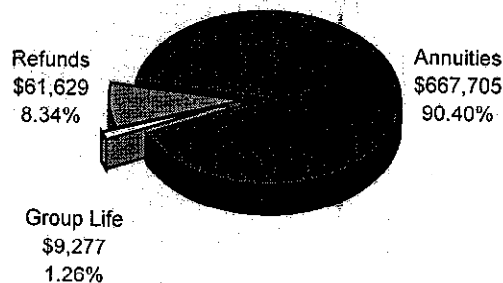
STATISTICAL SECTION

SUMMARY OF BENEFIT EXPENSES BY TYPE (amounts expressed in thousands)

SOUTH CAROLINA RETIREMENT SYSTEM

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	
1998	\$58,886	\$ 2,743	\$61,629	\$628,804	\$ 38,901	\$667,705	\$6,344	\$2,933	\$9,277	\$ 738,611
1997	50,239	2,329	52,568	573,137	35,090	608,227	5,158	2,799	7,957	668,752

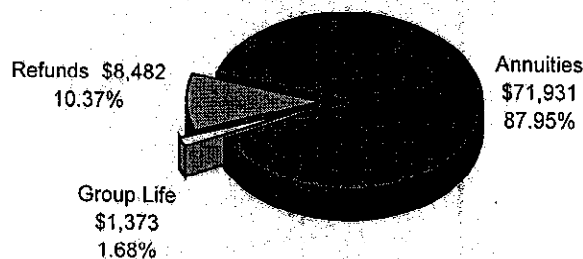
Schedule of Benefit Expenses *As of June 30, 1998*



POLICE OFFICERS RETIREMENT SYSTEM

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	
1998	\$ 8,238	\$ 244	\$ 8,482	\$ 65,379	\$ 6,552	\$ 71,931	\$1,077	\$ 296	\$1,373	\$ 81,786
1997	7,233	159	7,392	58,650	6,063	64,713	602	317	919	73,024

Schedule of Benefit Expenses *As of June 30, 1998*



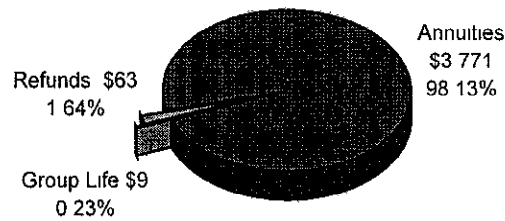
STATISTICAL SECTION

SUMMARY OF BENEFIT EXPENSES BY TYPE (amounts expressed in thousands)

GENERAL ASSEMBLY RETIREMENT SYSTEM

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	
1998		\$ 63	\$ 63	\$ 3,019	\$ 752	\$ 3,771		\$ 9	\$ 9	\$ 3,843
1997		25	25	3,001	750	3,751	\$ 70	7	77	3,853

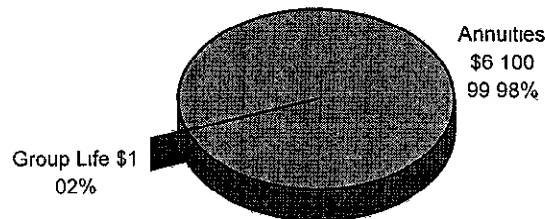
Schedule of Benefit Expenses *As of June 30, 1998*



JUDGES & SOLICITORS RETIREMENT SYSTEM

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
1998				\$ 5 368	\$ 732	\$ 6 100		\$ 1	\$ 1	\$ 6 101
1997				4,687	756	5 443		5	5	5 448

Schedule of Benefit Expenses *As of June 30, 1998*



Note: Total benefit expenses above reflect benefit expenses only and do not include administrative expenses

STATISTICAL SECTION

SOUTH CAROLINA RETIREMENT SYSTEM Distribution of Retiree Population & Average Benefit

	Service Retirees		Disability Retirees		Beneficiaries		Total	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
June 1998								
State Agency	15,869	\$ 1,148.03	3,141	\$ 738.99	2,410	\$ 740.41	21,420	\$ 1,042.18
Public Schools	23,279	1,059.01	2,705	793.29	1,572	606.62	27,556	1,007.12
Other	6,326	704.14	1,202	632.96	1,102	457.13	8,630	662.69
Total	45,474	1,040.71	7,048	741.75	5,084	637.64	57,606	968.56
June 1997								
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
June 1996								
State Agency	14,662	1,056.94	2,702	689.47	2,212	718.52	19,576	967.98
Public Schools	22,121	966.43	2,365	753.98	1,447	628.85	25,933	928.22
Other	5,630	650.57	948	611.46	942	429.20	7,520	617.91
Total	42,413	955.79	6,015	702.54	4,601	631.08	53,029	898.89
June 1995								
State Agency	14,344	1,027.00	2,591	680.76	2,111	679.30	19,046	941.36
Public Schools	21,415	932.09	2,195	727.64	1,365	581.81	24,975	894.98
Other	5,449	624.82	885	582.23	905	460.00	7,239	599.01
Total	41,208	924.50	5,671	683.53	4,381	603.62	51,260	870.42
June 1994								
State Agency	13,358	978.80	2,437	653.45	2,016	694.36	17,811	902.09
Public Schools	21,020	890.92	2,106	712.10	1,352	673.59	24,478	863.53
Other	5,239	595.98	824	569.61	867	408.57	6,930	569.40
Total	39,617	881.55	5,367	663.59	4,235	629.22	49,219	836.07
June 1993								
State Agency	12,354	927.58	2,298	626.97	1,902	677.93	16,554	857.16
Public Schools	19,948	855.15	1,959	678.02	1,199	577.80	23,106	825.74
Other	4,792	570.47	769	530.24	790	405.99	6,351	545.14
Total	37,094	842.49	5,026	632.07	3,891	591.86	46,011	798.31
June 1992								
State Agency	11,746	874.67	2,159	598.15	1,790	631.39	15,695	808.88
Public Schools	19,322	811.84	1,872	643.06	1,105	550.40	22,299	784.72
Other	4,501	535.34	722	529.32	760	410.75	5,983	518.78
Total	35,569	797.60	4,753	605.38	3,655	561.02	43,977	757.16
June 1991								
State Agency	11,172	821.42	1,996	577.18	1,656	576.79	14,824	761.21
Public Schools	18,701	772.48	1,755	634.15	1,041	530.59	21,497	749.47
Other	4,308	509.74	676	486.52	705	381.19	5,689	491.05
Total	34,181	755.36	4,427	585.92	3,402	522.12	42,010	718.62

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 1990								
State Agency	11,223	762.99	1,839	536.50	1,427	510.29	14,489	709.35
Public Schools	18,263	735.21	1,447	601.15	843	459.02	20,553	714.45
Other	4,043	471.68	598	480.41	530	410.10	5,171	456.12
Total	33,529	712.73	3,884	551.95	2,800	456.96	40,213	679.39
June 1989								
State Agency	10,718	680.00	1,723	486.63	1,361	456.44	13,802	633.81
Public Schools	17,788	654.45	1,366	541.71	812	410.59	19,966	636.82
Other	3,838	416.32	558	436.03	503	284.88	4,899	405.07
Total	32,344	634.66	3,647	499.52	2,676	410.28	38,667	606.38

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 1998	3,921	\$ 1,174.01	840	\$ 1,077.90	732	\$ 672.39	5,493	\$ 1,092.47
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

NOTE: Due to the small population size of the GARS and JSRS, presentations for these Systems are not shown. Statistics were generated from initial processing of data and may vary slightly from final information submitted to the Actuary.

PARTICIPATING EMPLOYERS

	<u>SCRS</u>	<u>PORS</u>
Participating Employers Covered By Statute		
State Agencies & Institutions of Higher Education	116	42
Public School Districts	99	
<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Participating Employers Covered By Separate Agreement.....	505	259
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"/>	
Commission of Public Works, New Ellenton	<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"/>	<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"/>	
City of Denmark	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Olar	<input checked="" type="checkbox"/>	<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"/>	
South Island 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"/>
Town 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"/>	

STATISTICAL SECTION

<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 Council 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"/>	
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"/>	
Housing Authority City of Gaffney	<input checked="" type="checkbox"/>	

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
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 on Alcohol & Drug Abuse	<input checked="" type="checkbox"/>	
Clarendon County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Colleton County	<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 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"/>	
Darlington County Public Defenders Corporation	<input checked="" type="checkbox"/>	
Dillon County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
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"/>	
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"/>	
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"/>
City of Lake City.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Johnsonville Rural Fire District.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lake City Development Corporation	<input checked="" type="checkbox"/>	
City of Johnsonville	<input checked="" type="checkbox"/>	
City of Georgetown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Georgetown County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Rural Community Water District of Georgetown County	<input checked="" type="checkbox"/>	
Georgetown County Water and Sewer District.....	<input checked="" type="checkbox"/>	
Georgetown County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Georgetown Soil and Water Conservation District.....	<input checked="" type="checkbox"/>	
Georgetown County Alcohol and Drug Abuse Commission	<input checked="" type="checkbox"/>	
Greenville Commission of Public Works	<input checked="" type="checkbox"/>	
City of Greenville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greer Commission of Public Works	<input checked="" type="checkbox"/>	
Greenville County Library	<input checked="" type="checkbox"/>	
Greenville County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Western Carolina Regional Sewer Authority.....	<input checked="" type="checkbox"/>	
Parker Sewer and Fire Subdistrict	<input checked="" type="checkbox"/>	
City of Greer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greenville-Spartanburg Airport District	<input checked="" type="checkbox"/>	
Donaldson Development Commission Donaldson Center	<input checked="" type="checkbox"/>	
Greenville Retirement Center	<input checked="" type="checkbox"/>	
The Grady Hipp Nursing Center	<input checked="" type="checkbox"/>	
Greater Greenville Sanitation Commission	<input checked="" type="checkbox"/>	
Defender Corporation of Greenville County.....	<input checked="" type="checkbox"/>	
Greenville County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Berea Public Service District Commission.....	<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"/>	
Donaldson Fire Service Area	<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"/>	
SC Appalachian Council of Governments	<input checked="" type="checkbox"/>	
Lake Cunningham Fire District.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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"/>

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
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 Corporation 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 & Municipal Utilities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Kershaw County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lugoff Water District of Kershaw County	<input checked="" type="checkbox"/>	
Town of Elgin	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Bethune	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Kershaw County Board of Disabilities and Special Needs	<input checked="" type="checkbox"/>	
Kershaw County Commission on Alcohol & Drug Abuse	<input checked="" type="checkbox"/>	
Lancaster County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
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"/>	<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"/>	
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"/>

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
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 Commission of 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"/>	
Westview Behavioral Health Services	<input checked="" type="checkbox"/>	
Westminster Commissioners of Public Works	<input checked="" type="checkbox"/>	
Oconee County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Seneca	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Seneca Light and Water Plant	<input checked="" type="checkbox"/>	
City of Walhalla	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Westminster	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Oconee County Sewer Commission	<input checked="" type="checkbox"/>	
Town of West Union	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pioneer Rural Water District	<input checked="" type="checkbox"/>	
City of Orangeburg	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Orangeburg Department of Public Utilities	<input checked="" type="checkbox"/>	

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
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"/>	
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"/>	
Riverbanks Park Commission	<input checked="" type="checkbox"/>	
Defender Corporation of Richland County	<input checked="" type="checkbox"/>	
Town of Saluda	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Saluda County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Saluda Commission of Public Works	<input checked="" type="checkbox"/>	

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
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"/>
Town 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"/>
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"/>
Spartanburg Hospital for Restorative Care	<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"/>
Town of Pinewood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Santee-Wateree Regional Transportation Authority	<input checked="" type="checkbox"/>	
Sumter County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	

STATISTICAL SECTION

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Sumter Conservation District	<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"/>	<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 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"/>	
Cultural & Heritage Commission 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"/>
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"/>	
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"/>

STATISTICAL SECTION

NAME

SCRS

PORS

Anderson County Fire Protection Commission	<input checked="" type="checkbox"/>
Town of Burnetown	<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"/>
Daufuskie Island Fire District	<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"/>
Whitesville Rural Volunteer Fire Department	<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"/>
Una Fire Department	<input checked="" type="checkbox"/>
Town of Greeleyville	<input checked="" type="checkbox"/>

NOTES

Quantity	1,200
Printing Cost	\$4,930
Unit Cost	\$4.10