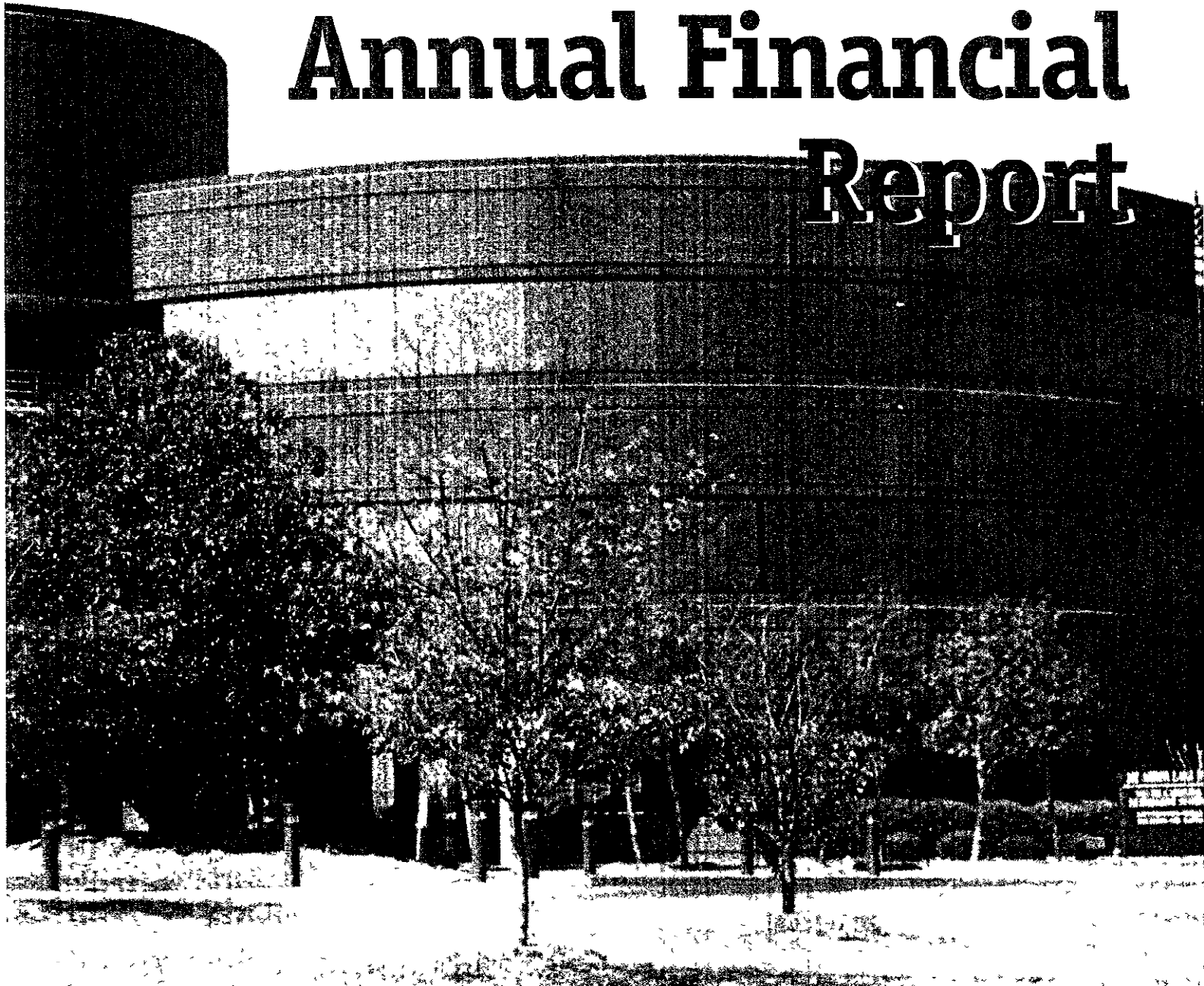


**South Carolina Retirement Systems**

# **Comprehensive Annual Financial Report**



**For the Year Ended June 30, 1999**

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

## **South Carolina Retirement Systems 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.

## **South Carolina Retirement Systems Vision Statement**

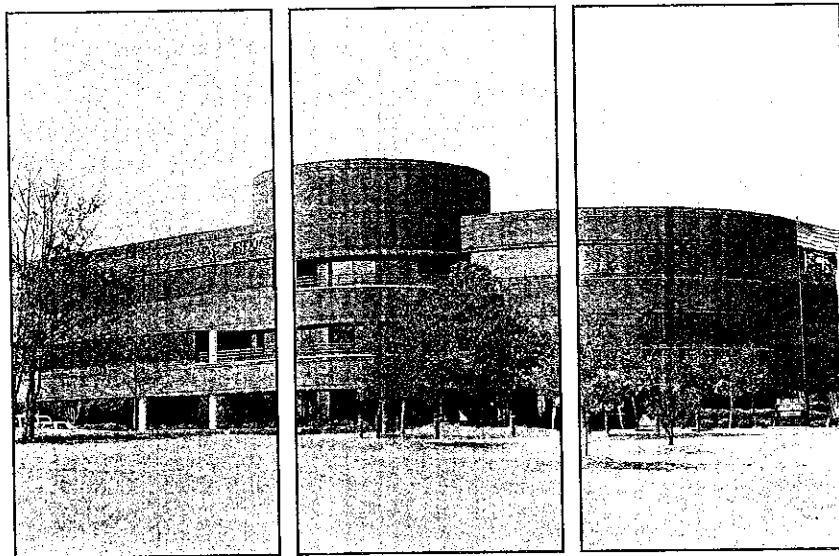
To empower our employees to provide comprehensive service in a professional manner for our members, employers, and retirees through the timely and accurate processing of payments, claims, inquiries, and other account information using effective and appropriate leading edge technology.

# **South Carolina Retirement Systems**

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

## **Comprehensive Annual Financial Report**

*For the Year Ended June 30, 1999*



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, 1998

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.



*Cary Brueck*  
President  
*Jeffrey L. Esser*  
Executive Director



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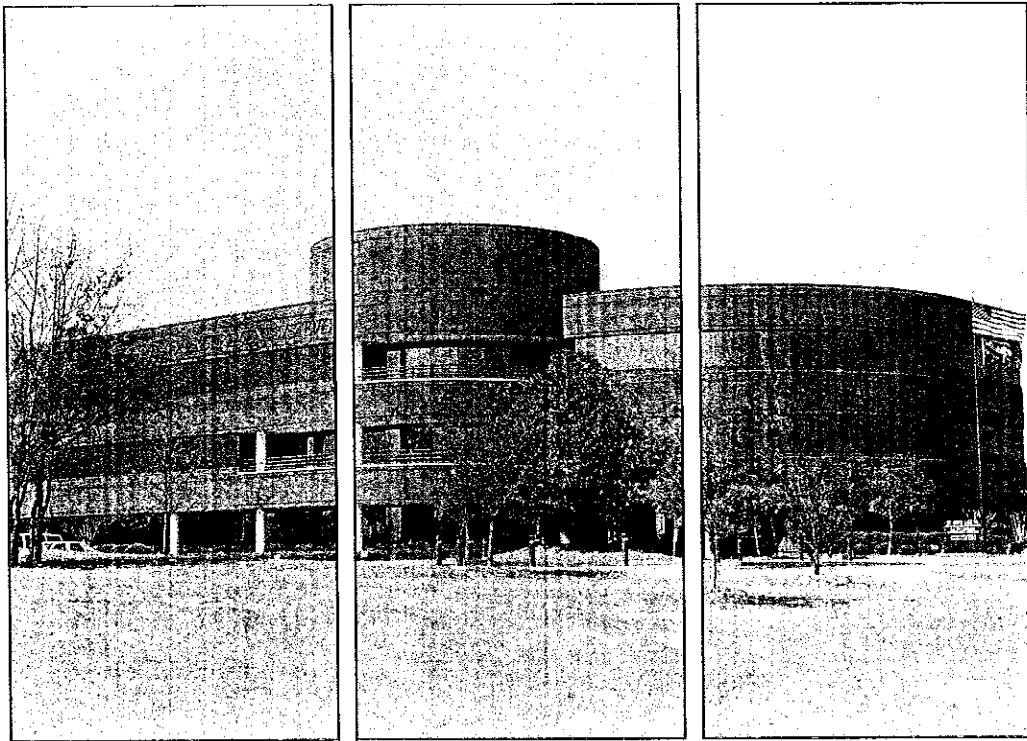
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# Introductory Section



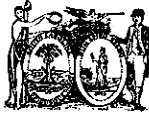
## Introductory Section

Jim Hodges, Chairman  
Governor

Grady L. Patterson, Jr.  
State Treasurer

James A. Lander  
Comptroller General

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



Robert C. Toomey  
Director

John Drummond  
Chairman,  
Senate Finance Committee

Robert W. Harrell, Jr.  
Chairman,  
Ways and Means Committee

Rick Kelly  
Executive Director

(803) 737-6800

1-800-868-9002

December 6, 1999

Honorable Jim Hodges, 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, 1999, 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 726 participating employers, over 201,000 active contributing members, and 60,000 retired members. The **PORS** was established July 1, 1962, to provide retirement and other benefits to police officers and firemen. This system currently has 307 participating employers, approximately 24,000 active contributing members, and 5,800 retired members. The **GARS** and **JSRS** were established January 1, 1966, and July 1, 1979, respectively. These systems are single-employer systems created to provide retirement and other benefits to members of the General Assembly and State Judges and Solicitors.

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.

South Carolina Retirement Systems

## Introductory Section

---

### Major Initiatives

- Legislatively, several changes were enacted during the 1999 session. The earnings limitation for retirees was increased significantly in order to, in part, permit the return of retirees to the classroom. The state continues to experience shortages in qualified teachers in selected disciplines and in certain geographical areas in the state. Funding for this provision is provided through the collection of employer contributions on all wages paid to returning retirees.
- June of this year marked the beginning of the System's entry into the equity market; investing almost \$1 billion in the State Street S&P 500 Flagship Fund.
- Organizationally, plans were completed for the creation of a separate central claims processing unit. The unit consolidates processing functions from three units and was designed to reduce inefficiencies and redundancy in service delivery.
- The conclusion of the 20<sup>th</sup> century will find the Systems well prepared for the new millennium. All applications and hardware are Y2K compliant. Contingency plans have been completed.
- In April a new fully integrated counseling and retirement applications processing system was put into production. This system significantly reduces redundancy in application processing and provides improved tracking and monitoring of applications from receipt to final payment.
- Our Internet project continues to expand; with over 40 participating employers by year end. A pilot electronic deposit application was also begun this year. Employers are now able to submit payments through an ACH process rather than by submission of paper checks.
- Near the end of the year we developed a Customer Satisfaction Survey to be distributed in the winter. This survey is expected to provide valuable feedback on our level of progress in meeting the needs of our membership as we enter the 21<sup>st</sup> century. Receiving this feedback will become increasingly important as the "baby boomers" enter the latter stages of their active employment and approach retirement. The need to efficiently and comprehensively serve this growing segment will represent a significant challenge for our agency over the next decades as we anticipate ever increasing service demands.

### 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, 1998. 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 twelve consecutive years (fiscal years ended 1987-1998). 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.

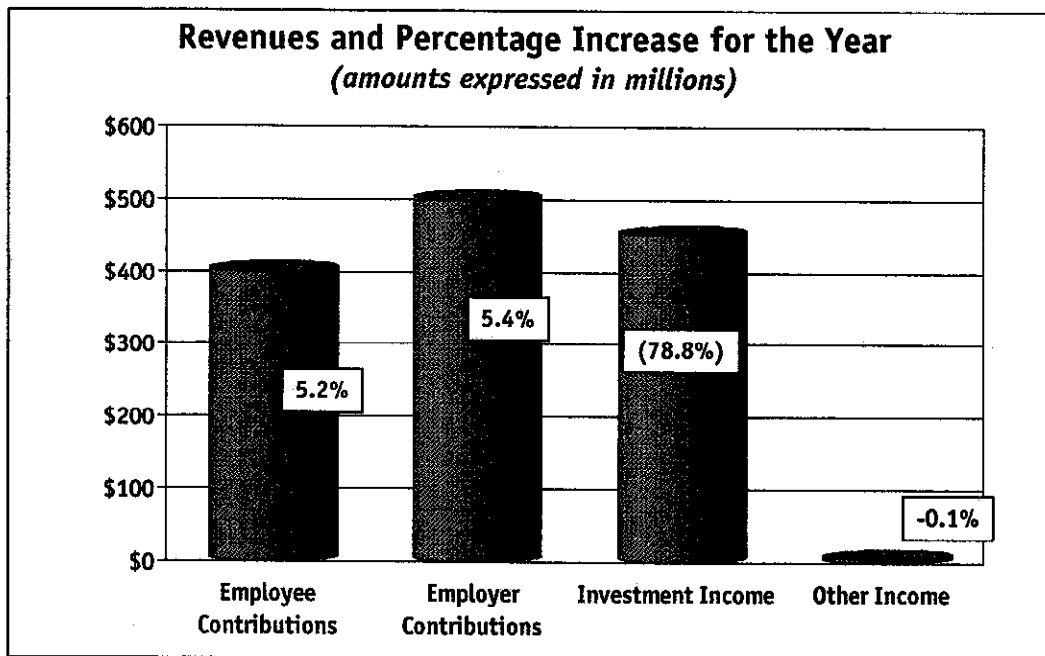
The CAFR was prepared to conform with the principles of governmental accounting and reporting set forth by the Governmental Accounting Standards Board. Transactions of the Systems are reported on the accrual basis of accounting. Sufficient internal accounting controls exist to provide reasonable assurance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

## Introductory Section

### 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:

	1999		1998		Increase (Decrease)	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage
Employee Contributions:						
State departments	\$ 154.5	11.4%	\$ 150.3	5.0%	\$ 4.2	2.7%
Public schools	152.1	11.3%	141.9	4.8%	10.2	7.2%
Other political subdivisions	93.7	6.9%	88.2	3.0%	5.5	6.2%
Total employee contributions	400.3	29.6%	380.4	12.8%	19.9	5.2%
Employer Contributions:						
State departments	202.5	15.0%	194.4	6.5%	8.1	4.2%
Public schools	181.5	13.4%	170.3	5.7%	11.2	6.6%
Other political subdivisions	113.7	8.4%	107.4	3.6%	6.3	5.8%
Total employer contributions	497.7	36.8%	472.1	15.8%	25.6	5.4%
Investment Income	450.7	33.3%	2,126.6	71.3%	(1,675.9)	(78.8%)
Other Income	4.5	.3%	5.0	0.1%	(0.5)	(.1)%
	<u>\$ 1,353.2</u>	<u>100.0%</u>	<u>\$ 2,984.1</u>	<u>100.0%</u>	<u>\$ (1,630.9)</u>	<u>(54.6%)</u>



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

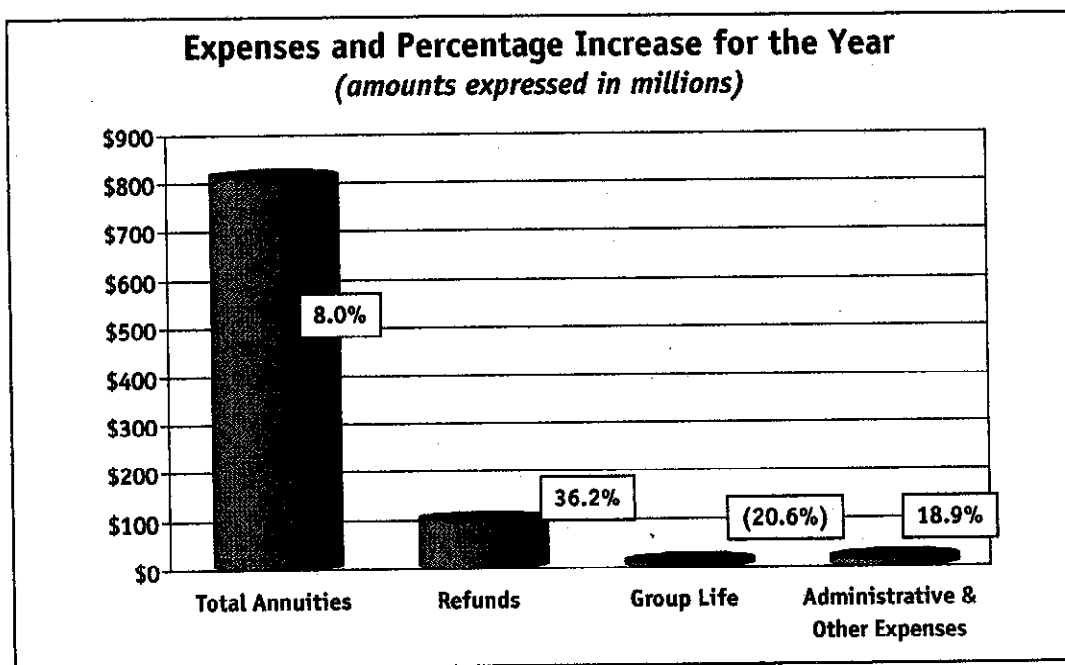
## Introductory Section

### 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, 1999.

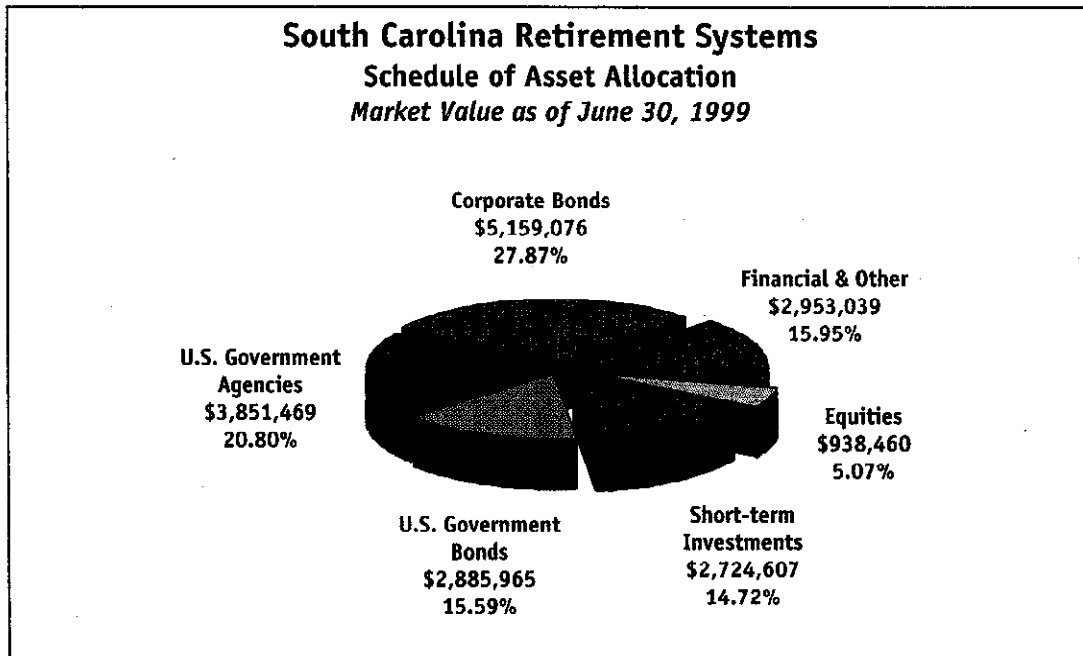
	1999		1998		Increase (Decrease)	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage
Total Annuities	\$ 809.5	87.4%	\$ 749.5	89.1%	\$ 60.0	8.0%
Refunds	95.6	10.3%	70.2	8.3%	25.4	36.2%
Group Life	8.5	.9%	10.7	1.3%	(2.2)	(20.6)%
Administrative & other Expenses	13.2	1.4%	11.1	1.3%	2.1	18.9%
	<u>\$ 926.8</u>	<u>100.0%</u>	<u>\$ 841.5</u>	<u>100.0%</u>	<u>\$ 85.3</u>	<u>10.1%</u>



## Introductory Section

### Assets and Investments

Net plan assets on a combined basis exceeded \$18.7 billion this year; an overall growth of 2.3% over 1998. 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:



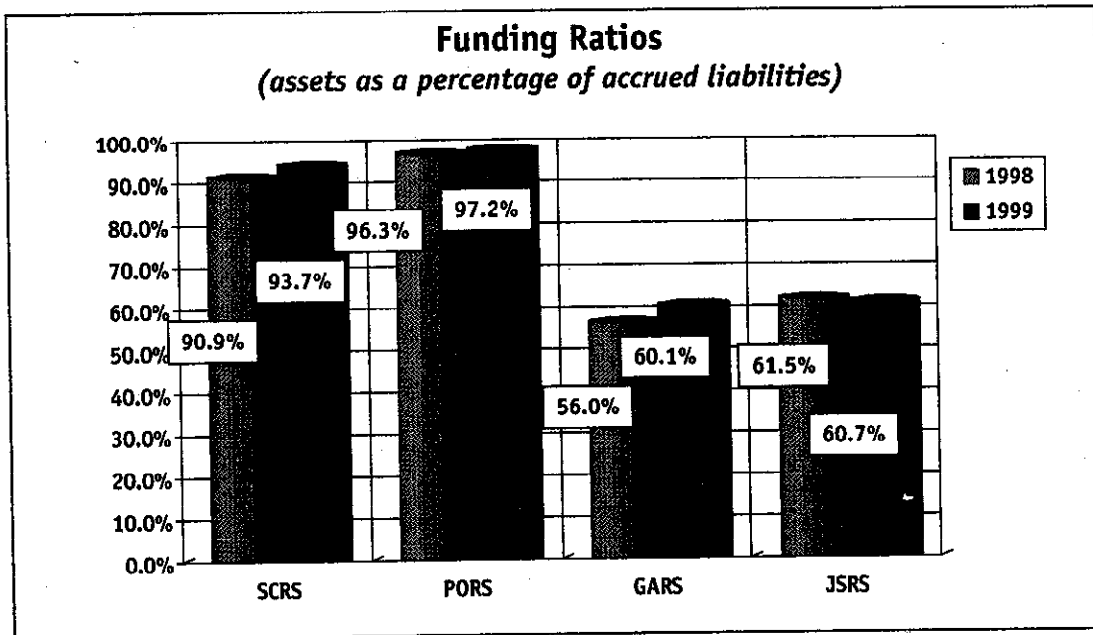
\*Short-term Investments includes categories classified as cash equivalents for financial statement purposes. Also, Securities Lending Assets are excluded from the above schedule.



## Introductory Section

### 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, 1999. 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

### **Governing Board and Administration**

#### **Governing Board - SC State Budget and Control Board**

Jim Hodges, Chairman	Governor
Grady L. Patterson, Jr.	State Treasurer
James Lander	Comptroller General
John Drummond	Chairman, Senate Finance Committee
Robert W. Harrell, Jr.	Chairman, House Ways and Means Committee
Rick Kelly	Executive Director

#### **Equity Investment Panel**

Mr. Edward Pearlstine, Chairman  
Mr. Arthur Bjontegard  
Mr. Blaine Ewing  
Mr. William Harper  
Mr. Tom Felder

#### **Investment Consultant**

William M. Mercer Investment Consulting, Inc.

#### **Consulting Actuary**

Watson Wyatt & Company

#### **Retirement Systems Staff**

Robert C. Toomey	Director
Thomas Lucht	Deputy Director
Alan L. Pollack	Deputy Director
Dianne T. Poston	Director of Administration
Stephen R. Van Camp	General Counsel, Retirement Systems
Nancy E. Shealy	General Counsel, Equity Investment Panel
Edward H. Haynsworth, Jr., CPA	Internal Auditor

#### **Payment Management**

Peggy G. Boykin, CPA	Executive Manager, Payment Management
Tammy B. Davis, CPA	Manager, Payment Management

#### **Customer Services**

Alice R. Copeland	Executive Manager, Customer Services
Chris Pastelak	Customer Service Manager

#### **Financial Services**

Wayne D. Pruitt, CPA	Executive Manager, Financial Services
Joy Hunter Gunter, CPA	Director of Accounting
George H. Ropp	Manager, Field Services

#### **Information Technology**

Michael E. Nivens	Executive Manager, Information Technology
Randy Byars	Information Resource Consultant
Lisa M. Phipps	Information Technology Manager

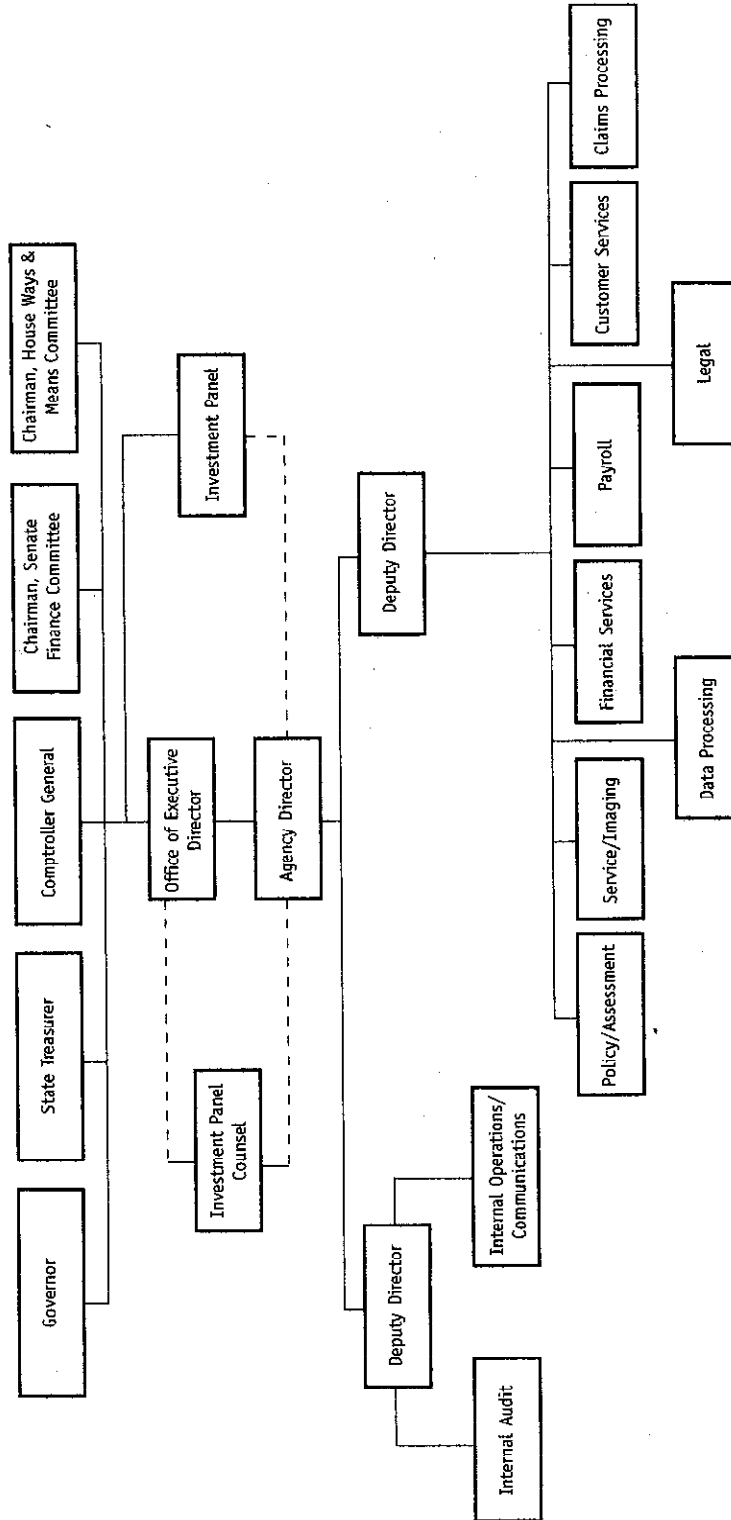
#### **Service Credit and Imaging Services**

Amanda J. Green	Executive Manager, Service Credit and Imaging Services
-----------------	--

#### **Central Claims Processing**

Ed Harmon	Central Claims Manager
-----------	------------------------

## Organizational Chart



### Organizational Description

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

#### Payment Management

##### Payroll Section

Responsible for the disbursement of monthly annuity payments to all retired members. Also, responsible for the disbursement of the lump-sum refunds of contributions to members who terminate covered employment prior to retirement and the disbursement of active and retiree group life insurance payments.

#### Customer Services

##### Customer Service and Customer Intake Section

Responsible for answering incoming phone calls from external clients of the Systems in an accurate, courteous and professional manner. Administration of online requests for information including counseling, membership, and educating the population about options, vesting, federal and state laws, Systems' policies and procedures, and applicable state regulations. Also, responsible for counseling members relating to retirement and providing the calculation of all annuity benefits.

#### Financial Services

##### Financial Accounting Section

Responsible for the investment accounting function, the financial reporting function, and the compilation and issuance of the *Comprehensive Annual Financial Report*. Responsible for all employer services including employer reporting and membership enrollment and beneficiary information. Also, responsible for the service accounting function, the determination of the average final compensation for a member at retirement, and the auditing of service credit for our membership.

#### Field Services Section

Responsible for training employers in all aspects of the Retirement Systems' member benefits, reporting procedures, and the Internet accessed employer information system. Briefs governing bodies of prospective new employers on member benefits and new employer liability regarding potential costs associated with joining the Retirement Systems. Meet with employees as requested to present benefit overviews and preretirement education programs. Coordinate and conduct retirement seminars designed to better prepare members whose retirement is imminent.

#### Information Technology

##### Data Processing Section

Responsible for the design, implementation and control of all automated applications within the Systems.

#### Service Credit and Imaging Services

##### Service Credit and Imaging Section

Responsible for the computation of the cost for purchases of prior service for all members of the Retirement Systems. Also, responsible for the maintenance of complete historical records of each member.

#### Central Claims Processing

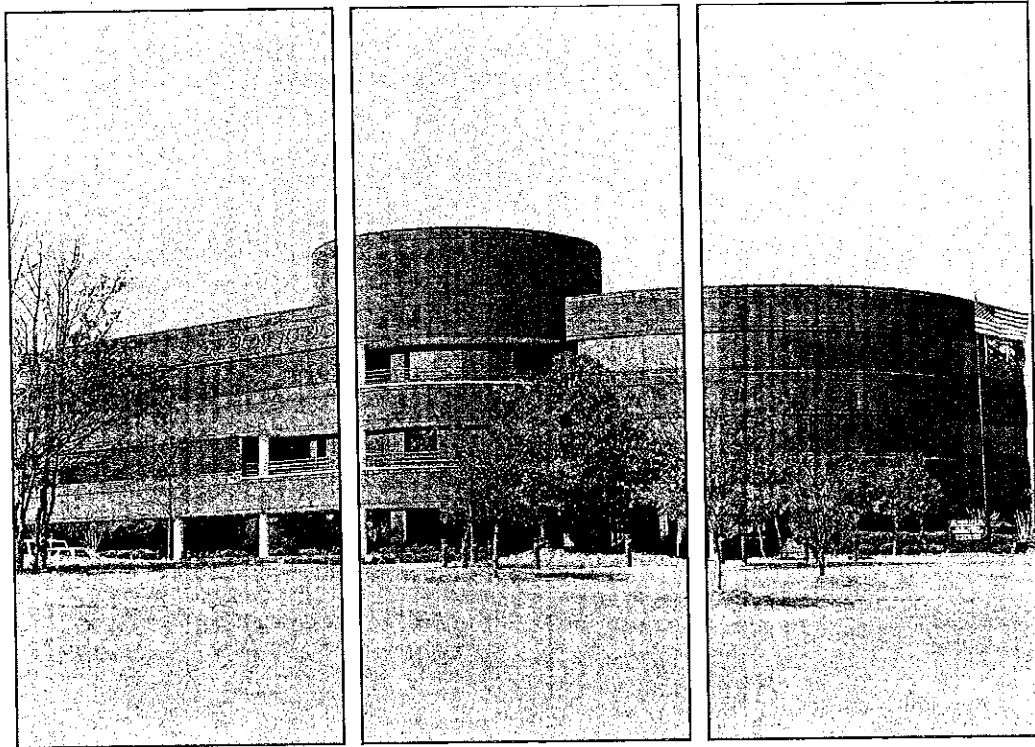
##### Claims Processing Section

Responsible for processing all claims for the Agency. Claims include all service and disability retirement claims, active and retiree group life insurance claims, and the lump-sum refunds of contributions.

#### Legal

Represents the South Carolina Retirement Systems in matters before circuit and appellate courts and administrative bodies. Provides program support to the management of the South Carolina Retirement Systems.

# Financial Section



## 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 (as described in Note I) as of and for the year ended June 30, 1999, 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 funds of the South Carolina Retirement Systems and are not intended to present fairly the financial position, and 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 the standards applicable to financial audits contained in *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 financial position of South Carolina Retirement Systems, as of June 30, 1999, and the results of its plan net assets for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Governmental Auditing Standards*, I have also issued my report dated October 1, 1999, 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 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.

The required supplementary information on pages 31-32 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board, and I did not audit and do not express an opinion on such information. Further, with respect to the year-2000 issue, I was unable to apply to the information certain procedures prescribed by professional standards because of the unprecedented nature of the year-2000 issue; its effects; the fact that authoritative measurement criteria regarding the status of remediation efforts will not be fully determinable until the year 2000 and thereafter; and insufficient audit evidence exists to support the disclosure. In addition, I do not provide assurance that the South Carolina Retirement Systems is or will become year-2000 compliant, that the South Carolina Retirement Systems' year-2000 remediation efforts will be successful in whole or in part, or that parties with which the South Carolina Retirement Systems does business are or will become year-2000 compliant.

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 31-32 and the combining financial statements on pages 33-36 are presented for the 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.

Lexington, South Carolina  
October 1, 1999

*G. R. Rish, CPA*

South Carolina Retirement Systems

## Financial Section

# South Carolina Retirement Systems

## Statement of Plan Net Assets

### June 30, 1999

With comparative totals for June 30, 1998  
(amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	Total	1998 Total
<b>ASSETS</b>						
Cash and cash equivalents	\$ 691,033	\$ 200,563	\$ 6,180	\$ 19,611	\$ 917,387	\$ 1,979,053
Receivables:						
Due from other Systems		361		35	396	941
Employee and employer contributions	96,157	12,153	17	323	108,650	102,083
Employer contributions long-term	2,327	999			3,326	3,831
Accrued interest	185,571	20,266	440	912	207,189	212,124
Unsettled investment sales						54,987
Total receivables	<u>284,055</u>	<u>33,779</u>	<u>457</u>	<u>1,270</u>	<u>319,561</u>	<u>373,966</u>
Investments, at fair value:						
Short-term securities	1,655,211	155,910			1,811,121	
United States Government securities	2,613,373	260,078	8,541	3,973	2,885,965	2,945,866
United States Government agencies and government-insured	3,436,859	383,531	8,228	22,851	3,851,469	4,605,875
Corporate bonds	4,604,890	521,121	9,963	23,102	5,159,076	5,716,875
Financial and other	2,666,037	272,851	4,583	9,568	2,953,039	2,804,792
Equities	838,258	94,163	1,945	4,094	938,460	
Total investments	<u>15,814,628</u>	<u>1,687,654</u>	<u>33,260</u>	<u>63,588</u>	<u>17,599,130</u>	<u>16,073,408</u>
Securities lending cash collateral invested	1,276,672	151,844	7,195	3,149	1,438,860	1,526,258
Property, net of accumulated depreciation	4,079	417	12	19	4,527	4,646
Total assets	<u>18,070,467</u>	<u>2,074,257</u>	<u>47,104</u>	<u>87,637</u>	<u>20,279,465</u>	<u>19,957,331</u>
<b>LIABILITIES AND FUND EQUITY</b>						
Liabilities:						
Due to other Systems	369		27		396	941
Accounts payable - unsettled investment purchases	40,884				40,884	56,279
Obligations under securities lending	1,276,672	151,844	7,195	3,149	1,438,860	1,526,258
Due to State Health Insurance Plan	13,915	498			14,413	13,815
Accounts payable and accrued expenses	2,084	316	1	2	2,403	3,857
Total liabilities	<u>1,333,924</u>	<u>152,658</u>	<u>7,223</u>	<u>3,151</u>	<u>1,496,956</u>	<u>1,601,150</u>
Net assets held in trust for Pension Benefits (schedule of funding progress for each plan is on Page 31)	<u>\$ 16,736,543</u>	<u>\$ 1,921,599</u>	<u>\$ 39,881</u>	<u>\$ 84,486</u>	<u>\$ 18,782,509</u>	<u>\$ 18,356,181</u>

The accompanying notes are an integral part of these financial statements.

# South Carolina Retirement Systems

## Statement of Changes in Plan Net Assets

### Year Ended June 30, 1999

With comparative totals for the year ended June 30, 1998  
(amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	Total	1998 Total Restated
<b>Additions</b>						
Contributions						
Employee	\$ 353,119	\$ 45,146	\$ 772	\$ 1,253	\$ 400,290	\$ 380,406
Employer	419,918	69,541	2,768	5,485	497,712	472,170
Transfers of contributions from other Systems		1,721	11	111	1,843	3,046
Total contributions	773,037	116,408	3,551	6,849	899,845	855,622
Investment Income						
Net appreciation (depreciation) in fair value of investments	(515,797)	(55,957)	(1,220)	(2,401)	(575,375)	1,108,685
Interest income	907,751	108,947	2,398	4,745	1,023,841	1,016,411
Investment expense	(816)	(134)	(1)	(3)	(954)	(1,000)
Income from investing activities	391,138	52,856	1,177	2,341	447,512	2,124,096
From securities lending activities:						
Securities lending income	70,232	8,278	125	316	78,951	81,771
Securities lending expense	(67,514)	(7,830)	(122)	(305)	(75,771)	(79,272)
Net income from securities lending activities	2,718	448	3	11	3,180	2,499
Total net investment income	393,856	53,304	1,180	2,352	450,692	2,126,595
Supplemental retirement benefits funded by the State	4,356	124			4,480	5,012
Total additions	1,171,249	169,836	4,731	9,201	1,355,017	2,987,229
<b>Deductions</b>						
Refunds of contributions to members	84,536	10,940	49	51	95,576	70,174
Transfers of contributions to other Systems	1,806		37		1,843	3,046
Regular retirement benefits	715,878	77,654	3,941	6,813	804,286	743,857
Supplemental retirement benefits	4,356	124			4,480	5,012
Group life insurance claims	7,873	644	9	6	8,532	10,660
Accidental death benefits		699			699	638
Depreciation	107	11		1	119	119
Administrative charges	11,746	1,321	28	59	13,154	11,006
Total deductions	826,302	91,393	4,064	6,930	928,689	844,512
Net increase	344,947	78,443	667	2,271	426,328	2,142,717
Net assets held in trust for Pension Benefits						
Beginning of year	16,391,596	1,843,156	39,214	82,215	18,356,181	16,213,464
End of year	\$ 16,736,543	\$ 1,921,599	\$ 39,881	\$ 84,486	\$ 18,782,509	\$ 18,356,181

The accompanying notes are an integral part of these financial statements.



## South Carolina Retirement Systems

### Notes to Financial Statements

#### 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.

## Financial Section

A summary of information related to participating employers and members as of June 30, 1999 follows (dollars in thousands):

	<u>State*</u>	<u>School</u>	<u>Other</u>	<u>Total</u>
<b>SCRS</b>				
Number of Employers	112	97	517	726
Annual Covered Payroll	\$ 2,048,068	\$ 2,349,503	\$ 1,066,222	\$ 5,463,793
Average Number of Contributing Members	68,566	86,382	46,824	201,772
<b>PORS</b>				
Number of Employers	44		263	307
Annual Covered Payroll	\$ 286,386		\$ 358,159	\$ 644,545
Average Number of Contributing Members	10,995		13,056	24,051
<b>GARS</b>				
Number of Employers	2			2
Annual Covered Payroll	\$ 3,832			\$ 3,832
Average Number of Contributing Members	170			170
<b>JSRS</b>				
Number of Employers	2			2
Annual Covered Payroll	\$ 12,656			\$ 12,656
Average Number of Contributing Members	128			128

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

Based upon the most recent, complete actuarial valuation (July 1, 1998), membership in the Systems was as follows:

	<u>SCRS</u>	<u>PORS</u>	<u>GARS</u>	<u>JSRS</u>
Retirees and beneficiaries receiving benefits	58,538	5,557	224	106
Terminated members entitled to but not yet receiving benefits	126,634	6,049	92	7
Total active employees	<u>190,259</u>	<u>22,883</u>	<u>211</u>	<u>120</u>
Total	<u>375,431</u>	<u>34,489</u>	<u>527</u>	<u>233</u>

## Financial Section

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

A monthly pension is payable at age 65 or with 30 years credited service regardless of age. Reduced pension benefits are payable as early as age 55. A member is vested for a deferred annuity with five years service. A group life insurance benefit is also provided to members with at least one year of service.

#### PORS

A monthly pension is payable at age 55 with a minimum of five years service or with 25 years credited service regardless of age. A member is vested for a deferred annuity with five 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 percent annually based on increases in the Consumer Price Index. These increases are provided annually based on compliance with the

Systems funding policies and upon approval by the State Budget and Control Board.

#### GARS

A member is eligible for a monthly pension at age 60 or with 30 years credited service. A member is vested for a deferred annuity with eight years service. A group life insurance benefit is also provided to members with at least one year of service.

#### JSRS

A pension benefit is payable at age 70 with 15 years service, age 65 with 20 years service or with 25 years service regardless of age. A 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 upon increases in current salary of the respective active positions.

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

As an alternative to membership in SCRS, certain teachers and administrators of the institutions of higher learning employed on or after July 1, 1987 may elect to participate in the Optional Retirement Program (ORP). The 1998 Legislative Session amended the ORP and allows certain teachers and administrators of the public supported technical colleges employed on or after July 1, 1998 the option to participate in this program. The SCRS assumes no liability for the ORP participants. Contributions to the ORP are at the same rates as SCRS. The 1998 Legislative Session further amended the ORP and required a direct remittance from the institutions and technical colleges to the vendors for the member's contribution (6 percent) and the employer portion of the normal cost (5 percent). This amended legislation also required a direct remittance of the employer's portion of the unfunded liability (2.55 percent) to SCRS in order for this portion to be retained by SCRS and applied to the unfunded accrued liability of the System.

Based on covered payroll of \$156.3 million, \$4.0 million was retained by SCRS and reported as employer contributions for the year ended June 30, 1999. Employee and employer contributions of \$9.4 million and \$7.8 million respectively were remitted directly to the designated vendors from the institutions and the technical colleges.

## **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 internal cash management pool. The Systems also classify certain short-term highly liquid securities with an original maturity of three months or less 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 securities categorized as cash or cash equivalents 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, less investments expense, plus income from securities lending activities, less deductions for security 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:

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

Employer contributions are established by the State Budget and Control Board at the actuarially determined rates recommended by the Systems' actuary.

In accordance with provisions of the 1998-1999 State Appropriations Act, an additional employer contribution surcharge of 2.03 percent of covered payroll was added to the contribution rate applicable to State and 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, SCRS and PORS collected (in thousands) \$87,411 and \$5,822 respectively in retiree insurance surcharges (\$3,176 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.

## Financial Section

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

The Group Life Insurance Fund (SCRS and PORS only) is the fund to which participating employers contribute for the purpose of providing a life insurance benefit to active and retired members of the Systems. Employer contributions and earnings are credited to this fund.

Group life insurance benefit payments are charged to this fund.

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

Balances (amounts in thousands) in the respective reserves at June 30, 1999 were as follows:

	<u>SCRS</u>	<u>PORS</u>	<u>GARS</u>	<u>JSRS</u>
Employee Fund	\$ 4,278,861	\$ 389,456	\$ 8,459	\$ 12,286
Employer Fund	12,360,645	1,501,070	31,422	72,200
Group Life Insurance Fund	97,037	15,414		
Accidental Death Fund		15,659		
	<u>\$ 16,736,543</u>	<u>\$ 1,921,599</u>	<u>\$ 39,881</u>	<u>\$ 84,486</u>

### III. Investments and Deposits

As prescribed by statute, the State Treasurer is the custodian and investment manager of all fixed income 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.

The Systems maintains a portfolio of short-term securities in order to actively manage all funds waiting to be placed in a more permanent investment. These short-term securities may include U.S. Treasury obligations, commercial paper and repurchase agreements.

#### Short-term Securities Fair Value as of June 30, 1999 (amounts in thousands)

	<u>SCRS</u>	<u>PORS</u>
Federal Agency Discount Notes	\$1,352,497	\$ 74,082
Commercial Paper	<u>302,714</u>	<u>81,828</u>
Total	<u>\$1,655,211</u>	<u>\$155,910</u>

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 specified that a maximum of 10 percent of assets for each system may be invested in equities annually until a maximum of 40 percent of assets are invested in equities. The annual Investment Plan adopted by the panel for 1998-1999 provided for 5 percent of the assets to be invested in an S&P 500 index fund. On June 16, 1999, the initial equity transaction was completed. As of June 30, 1999, the Retirement Systems held equities in our portfolios with the following balances (dollars in thousands):

#### State Street Global Advisors

##### S & P 500 Flagship Fund

System	Fair Value
SCRS	\$838,258
PORS	94,163
GARS	1,945
JSRS	<u>4,094</u>
Total	<u>\$938,460</u>

Through a custodial agent, 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

## Financial Section

must meet or exceed 102 percent 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, 1999, included U.S. corporate bonds and U.S. Government securities. The contractual agreement with the Systems' custodian provides indemnification in the event the borrower fails to return the securities lent or fails to pay the Systems income distribution by the securities' issuers while the securities are on loan. Cash and U.S. Government securities were received as collateral for these loans. The Systems cannot pledge or sell collateral securities

without a borrower default. The Systems invests cash collateral received; accordingly, investments made with cash collateral appear as an asset. A corresponding liability is recorded as the Systems must return the cash collateral to the borrower upon the expiration of the loan. The weighted average maturity of collateral investments generally matched the maturity of the loans during the year. At year end the average number of days that loans were outstanding was 12 days and the average weighted maturity of investments was 14 days. There have been no losses resulting from a default and the Systems did not have negative credit exposure at June 30, 1999.

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, 1999:

	<u>SCRS</u>	<u>PORS</u>	<u>GARS</u>	<u>JSRS</u>	<u>TOTAL</u> <u>1999</u>
Securities lent for cash collateral:					
U.S. Government securities	\$ 1,174,119	\$ 146,713	\$ 7,108	\$ 2,983	\$ 1,330,923
Corporate bonds	62,923	-	-	-	62,923
Total for cash collateral	1,237,042	146,713	7,108	2,983	1,393,846
Securities lent for noncash collateral:					
U.S. Government securities					
Corporate bonds	13,326	-	-	-	13,326
Total securities lent	\$ 1,250,368	\$ 146,713	\$ 7,108	\$ 2,983	\$ 1,407,172
Cash collateral invested as follows:					
Repurchase agreements	\$ 522,166	\$ 78,220	\$ 7,195	\$ 1,291	\$ 608,872
U.S. Government securities					
Corporate bonds	567,899	50,957	-	1,858	620,714
Bank Obligations	161,884	14,633	-	-	176,517
Commercial Paper	24,723	8,034	-	-	32,757
Total for cash collateral invested	1,276,672	151,844	7,195	3,149	1,438,860
Securities received as collateral:					
U.S. Government securities	14,308	-	-	-	14,308
Total collateral invested	\$ 1,290,980	\$ 151,844	\$ 7,195	\$ 3,149	\$ 1,453,168

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 tables present the credit risk and fair value of investments (in thousands) by system and type at June 30, 1999:

## Financial Section

### South Carolina Retirement System

INVESTMENTS	INVESTMENT RISK CATEGORY			June 30, 1999	June 30, 1998
	1	2	3	Fair Value	Fair Value
Investments - categorized:					
Short term securities	\$ 1,655,211	None	None	\$ 1,655,211	
U.S. Government securities:					
Unloaned securities	1,439,254			1,439,254	\$ 1,429,665
On securities loan-noncash collateral					40,381
U.S. Government agencies	3,436,859			3,436,859	4,164,739
Corporate bonds:					
Unloaned securities	4,528,641			4,528,641	4,964,813
On securities loan-noncash collateral	13,326			13,326	18,997
Financial & Other	2,666,037			2,666,037	2,472,526
Total - categorized	<u>\$ 13,739,328</u>			<u>13,739,328</u>	<u>13,091,121</u>
Investments - not categorized:					
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				1,174,119	1,185,228
Corporate bonds				62,923	82,676
Equities				838,258	
Total - not categorized				<u>2,075,300</u>	<u>1,267,904</u>
Total Investments				15,814,628	14,359,025
Securities lending cash collateral invested			1,276,672	1,276,672	1,324,477
Total			<u>\$ 1,276,672</u>	<u>\$ 17,091,300</u>	<u>\$ 15,683,502</u>

### Police Officers Retirement System

INVESTMENTS	INVESTMENT RISK CATEGORY			June 30, 1999	June 30, 1998
	1	2	3	Fair Value	Fair Value
Investments - categorized:					
Short term securities	\$ 155,910	None	None	\$ 155,910	
U.S. Government securities:					
Unloaned securities	113,365			113,365	\$ 90,101
On securities loan-noncash collateral					2,469
U.S. Government agencies	383,531			383,531	409,712
Corporate bonds:					
Unloaned securities	521,121			521,121	610,388
Financial & Other	272,851			272,851	316,421
Total - categorized	<u>\$ 1,446,778</u>			<u>1,446,778</u>	<u>1,429,091</u>
Investments - not categorized:					
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				146,713	179,568
Corporate bonds					1,839
Equities				94,163	
Total - not categorized				<u>240,876</u>	<u>181,407</u>
Total Investments				1,687,654	1,610,498
Securities lending cash collateral invested			151,844	151,844	187,096
Total			<u>\$ 151,844</u>	<u>\$ 1,839,498</u>	<u>\$ 1,797,594</u>

### South Carolina Retirement Systems

## Financial Section

### General Assembly Retirement System

<u>INVESTMENTS</u>	<u>INVESTMENT RISK CATEGORY</u>			June 30, 1999	June 30, 1998
	1	2	3	Fair Value	Fair Value
Investments - categorized:					
U.S. Government securities:					
Unloaned securities	\$ 1,433	None	None	\$ 1,433	\$ 2,668
U.S. Government agencies	8,228			8,228	8,321
Corporate bonds:					
Unloaned securities	9,963			9,963	11,952
Financial & Other	4,583			4,583	4,384
Total - categorized	<u>\$ 24,207</u>			<u>24,207</u>	<u>27,325</u>
Investments - not categorized:					
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				7,108	5,892
Equities				1,945	
Total - not categorized				<u>9,053</u>	<u>5,892</u>
Total Investments				33,260	33,217
Securities lending cash collateral invested		7,195		7,195	6,051
Total		<u>\$ 7,195</u>		<u>\$ 40,455</u>	<u>\$ 39,268</u>

### Judges and Solicitors Retirement System

<u>INVESTMENTS</u>	<u>INVESTMENT RISK CATEGORY</u>			June 30, 1999	June 30, 1998
	1	2	3	Fair Value	Fair Value
Investments - categorized:					
U.S. Government securities:					
Unloaned securities	\$ 990	None	None	\$ 990	\$ 1,534
U.S. Government agencies	22,851			22,851	23,103
Corporate bonds:					
Unloaned securities	23,102			23,102	26,210
Financial & Other	9,568			9,568	11,461
Total - categorized	<u>\$ 56,511</u>			<u>56,511</u>	<u>62,308</u>
Investments - not categorized:					
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				2,983	8,360
Equities				4,094	
Total - not categorized				<u>7,077</u>	<u>8,360</u>
Total Investments				63,588	70,668
Securities lending cash collateral invested		3,149		3,149	8,634
Total		<u>\$ 3,149</u>		<u>\$ 66,737</u>	<u>\$ 79,302</u>



## Financial Section

### Summary for South Carolina Retirement Systems

INVESTMENTS	INVESTMENT RISK CATEGORY			June 30, 1999	June 30, 1998
				Fair Value	Fair Value
	1	2	3		
Investments - categorized:					
Short term securities	\$ 1,811,121	None		\$ 1,811,121	
U.S. Government securities:					
Unloaned securities	1,555,042			1,555,042	\$ 1,523,968
On securities loan-noncash collateral					42,850
U.S. Government agencies	3,851,469			3,851,469	4,605,875
Corporate bonds:					
Unloaned securities	5,082,827			5,082,827	5,613,363
On securities loan-noncash collateral	13,326			13,326	18,997
Financial & Other	2,953,039			2,953,039	2,804,792
Total - categorized	<u>\$ 15,266,824</u>			<u>15,266,824</u>	<u>14,609,845</u>
Investments - not categorized:					
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				1,330,923	1,379,048
Corporate bonds				62,923	84,515
Equities				938,460	
Total - not categorized				<u>2,332,306</u>	<u>1,463,563</u>
Total Investments				17,599,130	16,073,408
Securities lending cash collateral invested			1,438,860	1,438,860	1,526,258
Total			<u>\$ 1,438,860</u>	<u>\$ 19,037,990</u>	<u>\$ 17,599,666</u>

On June 30, 1999, 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 CMOs included in the financial and other investments category (in thousands):

	June 30, 1999	June 30, 1998
	Fair Value	Fair Value
SCRS	\$ 724,780	\$ 880,633
PORS	48,675	72,051
GARS	1,331	1,390
JSRS	<u>2,178</u>	<u>3,803</u>
Totals	<u>\$ 776,964</u>	<u>\$ 957,877</u>

On June 30, 1999, 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 five to six years. These securities represent an undivided ownership interest in a trust consisting of credit card, auto loan and utility receivables. Most of these securities were purchased during the current fiscal year when short-term interest rates were around 5.00 percent and they could provide incremental yields above other similar maturity securities without increasing the risk to the portfolios. These securities are rated AAA by the major rating agencies.

## Financial Section

The Systems held the following asset-backed securities included in the financial and other investments category (in thousands):

	June 30, 1999 <u>Fair Value</u>	June 30, 1998 <u>Fair Value</u>
SCRS	\$ 131,586	\$ 44,132
PORS	<u>552</u>	<u>7,831</u>
<b>Totals</b>	<b>\$ <u>132,138</u></b>	<b>\$ <u>51,963</u></b>

In addition to CMOs and asset backed securities, the financial and other investments category primarily consisted of corporate financial paper as follows (in thousands):

	June 30, 1999 <u>Fair Value</u>	June 30, 1998 <u>Fair Value</u>
SCRS	\$ 1,809,671	\$ 1,547,761
PORS	223,624	236,539
GARS	3,252	2,994
JSRS	<u>7,390</u>	<u>7,658</u>
<b>Totals</b>	<b>\$ <u>2,043,937</u></b>	<b>\$ <u>1,794,952</u></b>

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 Systems' name (credit risk category 1), 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 approximates fair value (in thousands) at June 30, 1999, were composed of the following:

<b>Cash Equivalents</b>							
	CASH	REPURCHASE AGREEMENTS	DISCOUNT NOTES	COMMERCIAL PAPER	CASH EQUIVALENTS TOTAL	GRAND TOTAL	TOTAL 1998
SCRS	\$ 3,609	\$ 150,400	\$ 457,219	\$ 79,805	\$ 687,424	\$ 691,033	\$1,767,912
PORS	286	53,300	122,034	24,943	200,277	200,563	195,403
GARS	5	6,175			6,175	6,180	5,527
JSRS	<u>1</u>	<u>19,610</u>	<u>-</u>	<u>-</u>	<u>19,610</u>	<u>19,611</u>	<u>10,211</u>
<b>Totals</b>	<b>\$ <u>3,901</u></b>	<b>\$ <u>229,485</u></b>	<b>\$ <u>579,253</u></b>	<b>\$ <u>104,748</u></b>	<b>\$ <u>913,486</u></b>	<b>\$ <u>917,387</u></b>	<b>\$ <u>1,979,053</u></b>

Effective December 16, 1998, an agreement was executed between the Systems and a consultant related to the investment consulting services necessary to fulfill the duties for investing in equity securities. The agreement commenced upon the effective date of December 16, 1998 and expired June 30, 1999 (end of the fiscal year) with an automatic renewal for another fiscal year unless terminated based on the terms of the contract. There has been no termination of the agreement; therefore, the automatic renewal will be effective for the next fiscal year.

Effective June 14, 1999 an agreement was executed between the Systems and an equity investments manager. The agreement is effective for a period of one year from the June 14, 1999 effective date with a renewal provision on a year-by-year basis for a maximum of four additional years. During the terms of the agreement, the manager will comply with all applicable provisions of laws, codes, ordinances, rules and regulations, tariffs, and industry standards.

## Financial Section

### IV. Land and Building

Land and building at June 30, 1999, consists of the following amounts (in thousands):

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 1998
Land	\$ 524	\$ 54	\$ 1	\$ 3	\$ 582	\$ 582
Building	<u>4,279</u>	<u>437</u>	<u>13</u>	<u>20</u>	<u>4,749</u>	<u>4,749</u>
Total Property	4,803	491	14	23	5,331	5,331
Less: Accumulated Depreciation	<u>724</u>	<u>74</u>	<u>2</u>	<u>4</u>	<u>804</u>	<u>685</u>
Net Property	<u>\$ 4,079</u>	<u>\$ 417</u>	<u>\$ 12</u>	<u>\$ 19</u>	<u>\$ 4,527</u>	<u>\$ 4,646</u>

### 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 percent of combined contribution revenues. In addition, the Systems receives custodial, investment and related services from the State Treasurer.

At June 30, 1999, liabilities of approximately \$14.4 million were due to other State departments and agencies and contributions receivable of approximately \$29.0 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 SCRS and PORS. 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.

## South Carolina Retirement Systems Required Supplementary Information

### Schedule of Funding Progress (amounts expressed in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (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)
<b>SCRS</b>						
7/01/98	\$14,946,070	\$15,952,345	\$1,006,275	93.7%	\$5,191,048	19.4%
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%
<b>PORS</b>						
7/01/98	1,684,641	1,733,578	48,937	97.2%	606,426	8.1%
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%
<b>GARS</b>						
7/01/98	36,260	60,330	24,070	60.1%	4,810	500.4%
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%
<b>JSRS</b>						
7/01/98	75,699	124,756	49,057	60.7%	11,564	424.2%
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)

#### EMPLOYER CONTRIBUTIONS

Year Ended June 30,	SCRS		PORS		GARS		JSRS	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percent Contributed	Annual Required Contribution	Percent Contributed	Annual Required Contribution	Percent Contributed
1999	\$419,918	100%	\$69,541	100%	\$2,768	100%	\$5,485	100%
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%

## South Carolina Retirement Systems 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.

	SCRS	PORS	GARS	JSRS
Valuation date	07/01/98	07/01/98	07/01/98	07/01/98
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	10 years	5 years	26 years	28 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 Cost-of-living adjustments	4.25%	4.25%	4.25%	4.25%
	None	None	2.00%	4.25%

### Year 2000 Issue (unaudited)

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. Also, some programs may be unable to recognize that the year 2000 is a leap year. Beginning in 1994, the Systems completely reengineered, 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.

Work to address the year-2000 issue with respect to each system critical to conducting operations falls predominantly within one of the following stages of work:

1. Awareness stage: Establishing a budget and project plan for dealing with the year-2000 issue.
2. Assessment stage: Identifying the systems and components for which year-2000 work is needed.
3. Remediation stage: Making changes to systems/equipment.
4. Validation/testing stage: Validating and testing changes that were made during the remediation stage.

As of June 30, 1999 the Systems had completed the awareness, assessment, and remediation stages and was performing or had completed validation testing work for all mission-critical systems and equipment related to the following: accounting, payroll, counseling/customer service, and service credit/imaging services. The Systems are making contingency plans for the possible failure of computer systems and embedded devices and also for possible interruptions to the South Carolina Retirement Systems' business. No separate costs were identified to meet year 2000 compliance.

# Financial Section

## South Carolina Retirement Systems Statement of Changes in Plan Net Assets

### SCRS Pension Trust Fund

Year Ended June 30, 1999

With comparative totals for the year ended June 30, 1998

(amounts expressed in thousands)

	X6 EMPLOYEE FUND	X3 EMPLOYER FUND	X4 GROUP LIFE FUND	TOTAL	1998 TOTAL RESTATED
<b>Additions</b>					
Employee contributions					
State department employees	\$ 132,336			\$ 132,336	\$ 129,083
Public school employees	152,129			152,129	141,883
Other political subdivision employees	68,654			68,654	64,804
Employer contributions					
State department employees		\$ 160,016	\$ 3,303	163,319	156,938
Public school employees		177,982	3,524	181,506	170,323
Other political subdivision employees		73,676	1,417	75,093	71,584
Transfers of contributions from other Systems					79
Total contributions	353,119	411,674	8,244	773,037	734,694
<b>Investment Income</b>					
Net appreciation (depreciation) in fair value of investments		(512,816)	(2,981)	(515,797)	1,003,799
Interest income		902,506	5,245	907,751	899,605
Investment expense		(811)	(5)	(816)	(890)
Income from investing activities		388,879	2,259	391,138	1,902,514
From securities lending activities:					
Securities lending income		69,826	406	70,232	72,300
Securities lending expense		(67,124)	(390)	(67,514)	(70,074)
Net income from securities lending activities		2,702	16	2,718	2,226
Total net investment income		391,581	2,275	393,856	1,904,740
Supplemental retirement benefits funded by the State		4,356		4,356	4,880
Total additions	353,119	807,611	10,519	1,171,249	2,644,314
<b>Deductions</b>					
Refunds of contributions to members	84,536			84,536	61,629
Transfers of contributions to other Systems	1,149	657		1,806	2,881
Regular retirement benefits		715,878		715,878	662,825
Supplemental retirement benefits		4,356		4,356	4,880
Group life insurance claims			7,873	7,873	9,277
Depreciation		107		107	107
Administrative charges		11,746		11,746	9,834
Total deductions	85,685	732,744	7,873	826,302	751,433
<b>Interfund transfers according to statutory requirements</b>					
Contributions by members at retirement	(206,348)	206,348			
Interest credited to members' accounts	245,512	(245,512)			
Net interfund transfers	39,164	(39,164)			
Net increase	306,598	35,703	2,646	344,947	1,892,881
<b>Net assets held in trust for Pension Benefits</b>					
Beginning of year	3,972,263	12,324,942	94,391	16,391,596	14,498,715
End of year	\$ 4,278,861	\$ 12,360,645	\$ 97,037	\$ 16,736,543	\$ 16,391,596

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, 1999

With comparative totals for the year ended June 30, 1998

(amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE FUND	ACCIDENTAL DEATH FUND	TOTAL	1998 TOTAL RESTATE
<b>Additions</b>						
Employee contributions						
State department employees	\$ 20,125				20,125	\$ 19,499
Other political subdivision employees	25,021				25,021	23,447
Employer contributions						
State department employees		\$ 29,764	\$ 573	\$ 573	30,910	29,691
Other political subdivision employees		37,294	687	650	38,631	35,847
Transfers of contributions from other Systems	1,065	656			1,721	2,725
Total contributions	46,211	67,714	1,260	1,223	116,408	111,209
<b>Investment Income</b>						
Net appreciation (depreciation) in fair value of investments		(55,074)	(437)	(446)	(55,957)	98,014
Interest income		107,227	850	870	108,947	109,828
Investment expense		(132)	(1)	(1)	(134)	(105)
Income from investing activities		52,021	412	423	52,856	207,737
From securities lending activities:						
Securities lending income		8,147	66	65	8,278	8,975
Securities lending expense		(7,706)	(63)	(61)	(7,830)	(8,714)
Net income from securities lending activities		441	3	4	448	261
Total net investment income		52,462	415	427	53,304	207,998
Supplemental retirement benefits funded by the State		124			124	132
Total additions	46,211	120,300	1,675	1,650	169,836	319,339
<b>Deductions</b>						
Refunds of contributions to members	10,940				10,940	8,482
Transfers of contributions to other Systems						1
Regular retirement benefits		77,654			77,654	71,161
Supplemental retirement benefits		124			124	132
Group life insurance claims			644		644	1,373
Accidental death benefits				699	699	638
Depreciation		11			11	11
Administrative charges		1,321			1,321	1,099
Total deductions	10,940	79,110	644	699	91,393	82,897
<b>Interfund transfers according to statutory requirements</b>						
Contributions by members at retirement	(20,167)	20,167				
Interest credited to members' accounts	21,928	(21,928)				
Net interfund transfers	1,761	(1,761)				
Net increase	37,032	39,429	1,031	951	78,443	236,442
<b>Net assets held in trust for Pension Benefits</b>						
Beginning of year	352,424	1,461,641	14,383	14,708	1,843,156	1,606,714
End of year	\$ 389,456	\$ 1,501,070	\$ 15,414	\$ 15,659	\$ 1,921,599	\$ 1,843,156

See independent auditor's report.

# Financial Section

## South Carolina Retirement Systems Statement of Changes in Plan Net Assets

### GARS Pension Trust Fund

Year Ended June 30, 1999

With comparative totals for the year ended June 30, 1998

(amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	1998 TOTAL RESTATED
<b>Additions</b>				
Contributions				
Employee contributions - State departments	\$ 772		\$ 772	\$ 665
Employer contributions - State departments		\$ 2,768	2,768	2,796
Transfers of contributions from other Systems	11		11	21
Total contributions	783	2,768	3,551	3,482
Investment Income				
Net appreciation (depreciation ) in fair value of investments		(1,220)	(1,220)	1,967
Interest income		2,398	2,398	2,367
Investment expense		(1)	(1)	(2)
Income from investing activities		1,177	1,177	4,332
From securities lending activities:				
Securities lending income		125	125	232
Securities lending expense		(122)	(122)	(227)
Net income from securities lending activities		3	3	5
Total net investment income		1,180	1,180	4,337
<b>Total additions</b>	<b>783</b>	<b>3,948</b>	<b>4,731</b>	<b>7,819</b>
<b>Deductions</b>				
Refunds of contributions to members	49		49	63
Transfers of contributions to other Systems	37		37	164
Regular retirement benefits		3,941	3,941	3,771
Group life insurance claims		9	9	9
Administrative charges		28	28	24
<b>Total deductions</b>	<b>86</b>	<b>3,978</b>	<b>4,064</b>	<b>4,031</b>
<b>Interfund transfers according to statutory requirements</b>				
Contributions by members at retirement	(598)	598		
Interest credited to members' accounts	462	(462)		
<b>Net interfund transfers</b>	<b>(136)</b>	<b>136</b>		
<b>Net increase</b>	<b>561</b>	<b>106</b>	<b>667</b>	<b>3,788</b>
<b>Net assets held in trust for Pension Benefits</b>				
Beginning of year	7,898	31,316	39,214	35,426
End of year	\$ 8,459	\$ 31,422	\$ 39,881	\$ 39,214

See independent auditor's report.



# Financial Section

## South Carolina Retirement Systems Statement of Changes in Plan Net Assets

### JSRS Pension Trust Fund

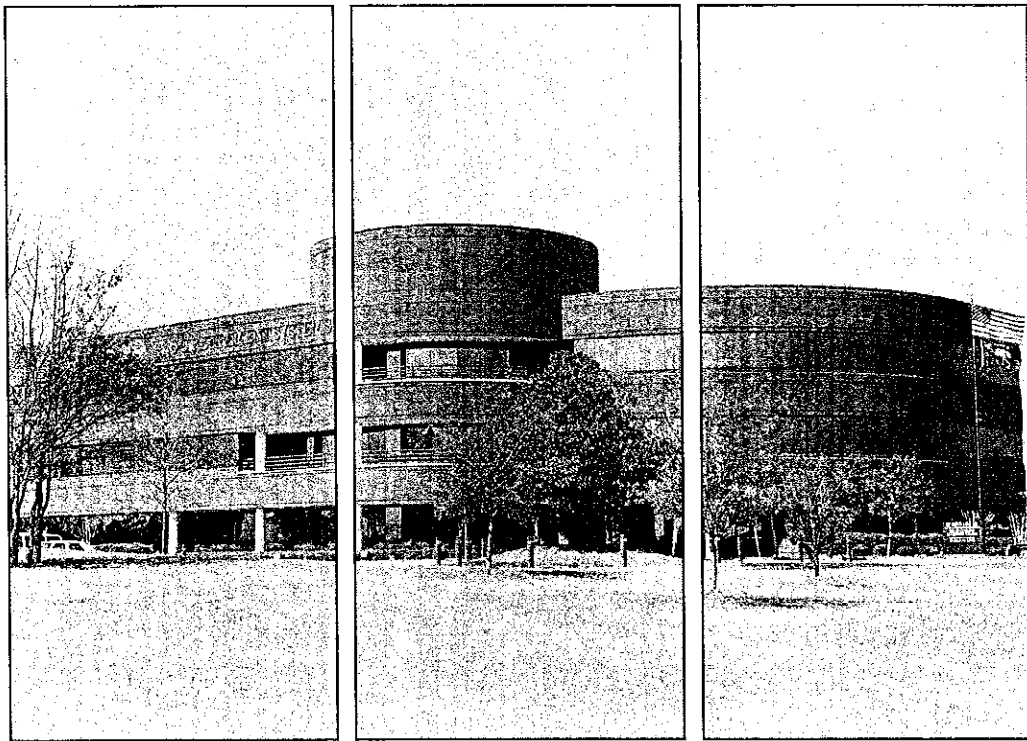
Year Ended June 30, 1999

With comparative totals for the year ended June 30, 1998  
(amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	1998 TOTAL RESTATE
<b>Additions</b>				
Contributions				
Employee contributions - State departments	\$ 1,253		\$ 1,253	\$ 1,025
Employer contributions - State departments		\$ 5,485	5,485	4,991
Transfers of contributions from other Systems	111		111	221
Total contributions	1,364	5,485	6,849	6,237
Investment Income				
Net appreciation (depreciation) in fair value of investments		(2,401)	(2,401)	4,905
Interest income		4,745	4,745	4,611
Investment expense		(3)	(3)	(3)
Income from investing activities		2,341	2,341	9,513
From securities lending activities:				
Securities lending income		316	316	264
Securities lending expense		(305)	(305)	(257)
Net income from securities lending activities		11	11	7
Total net investment income		2,352	2,352	9,520
Total additions	1,364	7,837	9,201	15,757
<b>Deductions</b>				
Refunds of contributions to members	51		51	
Regular retirement benefits		6,813	6,813	6,100
Group life insurance claims		6	6	1
Depreciation		1	1	1
Administrative charges		59	59	49
Total deductions	51	6,879	6,930	6,151
Interfund transfers according to statutory requirements				
Contributions by members at retirement	(1,113)	1,113		
Interest credited to members' accounts	662	(662)		
Net interfund transfers	(451)	451		
Net increase	862	1,409	2,271	9,606
Net assets held in trust for Pension Benefits				
Beginning of year	11,424	70,791	82,215	72,609
End of year	\$ 12,286	\$ 72,200	\$ 84,486	\$ 82,215

See independent auditor's report.

# Investment Section



## Investment Section

STATE OF SOUTH CAROLINA

# OFFICE OF STATE TREASURER



GRADY L. PATTERSON, JR.  
STATE TREASURER

P.O. DRAWER 11778  
COLUMBIA, SC 29211  
TEL. (803) 734-2101

118 WADE HAMPTON OFFICE BUILDING  
COLUMBIA, SC 29201

November 22, 1999

The Honorable Jim Hodges  
Governor, State of South Carolina  
Members of the General Assembly of South Carolina

Dear Governor and Members:

As Custodian of Funds for the South Carolina Retirement Systems (SCRS), I am pleased to provide herewith a report on the SCRS investments for Fiscal Year ended June 30, 1999.

Authorized investments for the SCRS have historically been restricted to fixed income securities, primarily U.S. Treasuries and Federal Agencies, U.S. corporate securities, and repurchase agreements. In Fiscal Year 1998-99, however, the SCRS entered the equities market through a passive investment program by placing 5% of the portfolio in an equity index fund during the month of June.

The State Budget and Control Board, which serves as the fiduciary agent for the SCRS, employed a consultant to assist the Equity Investment Panel in the development of an Annual Investment Plan for equity investments. This plan, which was later approved by the Board, set a schedule for hiring investment managers and proceeding with active and passive equity investments for the Retirement Systems in the upcoming fiscal year.

Fixed income holdings are of the highest quality with an average rating of AA. The accrual yield for the fixed income portfolio for Fiscal Year 1998-99 was 9.7%, well in excess of the actuarial rate of 7.25%. The success of our investment program once again provided sufficient interest income to fund a Cost of Living Allocation to retirees.

I take great pride in serving as Custodian of Funds for the South Carolina Retirement Systems and am pleased to provide information related to these investments.

Very truly yours,

A handwritten signature in black ink, appearing to read "Grady L. Patterson, Jr.", written over a horizontal line.

Grady L. Patterson, Jr.  
State Treasurer

GLPJr:cp

South Carolina Retirement Systems

**South Carolina Retirement System**  
**Summary of Investment Growth**  
*(amounts expressed in thousands)*

<b>Year Ended June 30.</b>	<b>Carrying Value of Investments*</b>	<b>% Increase for Year</b>	<b>Net Income from Investments*</b>	<b>% Increase for Year</b>	<b>Average Yield</b>
1999	\$ 16,502,052	2.33%	\$ 393,856	-79.32%	2.44%
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%

**Police Officers Retirement System**  
**Summary of Investment Growth**  
*(amounts expressed in thousands)*

<b>Year Ended June 30.</b>	<b>Carrying Value of Investments*</b>	<b>% Increase for Year</b>	<b>Net Income from Investments*</b>	<b>% Increase for Year</b>	<b>Average Yield</b>
1999	\$ 1,887,931	4.54%	\$ 53,304	-74.37%	2.93%
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%

\* Carrying Value includes investment categories classified as cash equivalents for financial statement purposes. Securities lending assets are excluded. Investments and net income from investments for fiscal years 1995-1999 are based on market value accounting. Net income from investments for years prior to 1995 reflects amortized cost of investments.

## Investment Section

### General Assembly Retirement System Summary of Investment Growth (amounts expressed in thousands)

<u>Year Ended June 30.</u>	<u>Carrying Value of Investments*</u>	<u>% Increase for Year</u>	<u>Net Income from Investments*</u>	<u>% Increase for Year</u>	<u>Average Yield</u>
1999	\$ 39,435	1.79%	\$ 1,180	-72.79%	3.07%
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%

### Judges and Solicitors Retirement System Summary of Investment Growth (amounts expressed in thousands)

<u>Year Ended June 30.</u>	<u>Carrying Value of Investments*</u>	<u>% Increase for Year</u>	<u>Net Income from Investments*</u>	<u>% Increase for Year</u>	<u>Average Yield</u>
1999	\$ 83,198	2.87%	\$ 2,352	-75.29%	2.91%
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%

Average yield is calculated using the following equation:

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

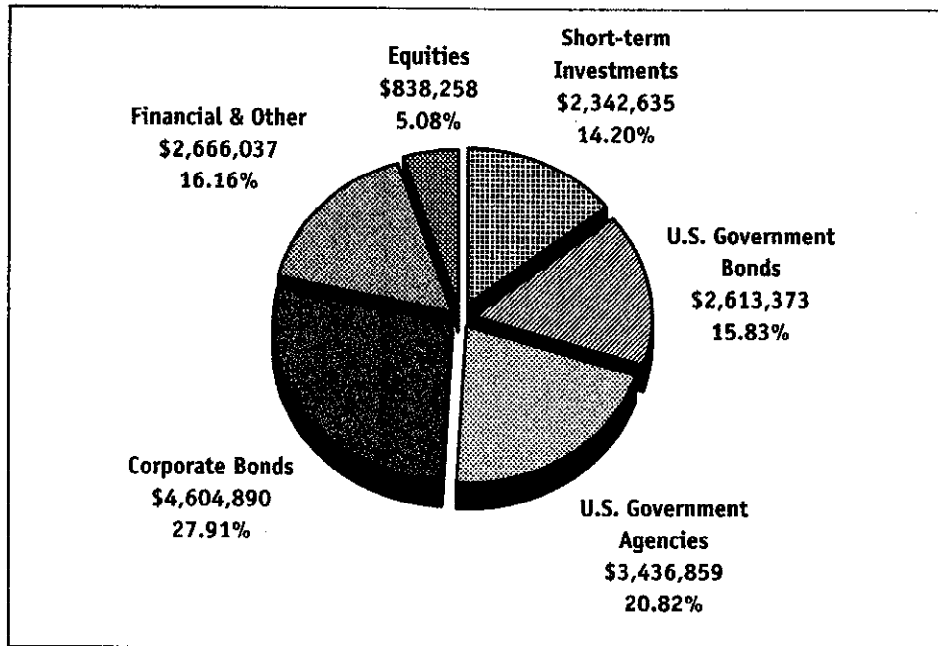
A = Fund value at the beginning of the year  
B = Fund value at the end of the year  
I = Net income from investments

\* Carrying Value includes investment categories classified as cash equivalents for financial statement purposes. Securities lending assets are excluded. Investments and net income from investments for fiscal years 1995-1999 are based on market value accounting. Net income from investments for years prior to 1995 reflects amortized cost of investments.

## South Carolina Retirement System

### Schedule of Asset Allocation

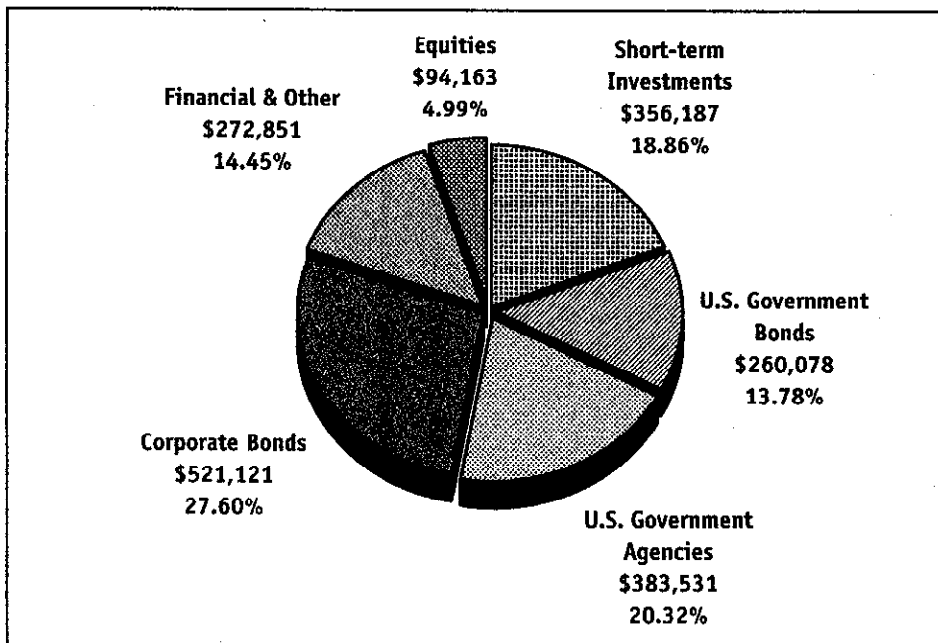
*Market Value as of June 30, 1999*



## Police Officers Retirement System

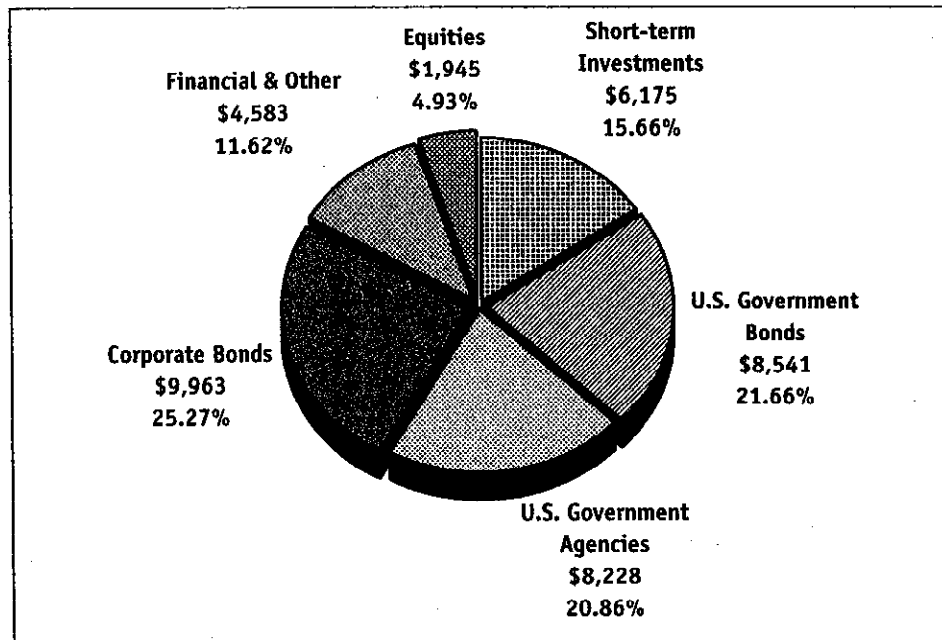
### Schedule of Asset Allocation

*Market Value as of June 30, 1999*

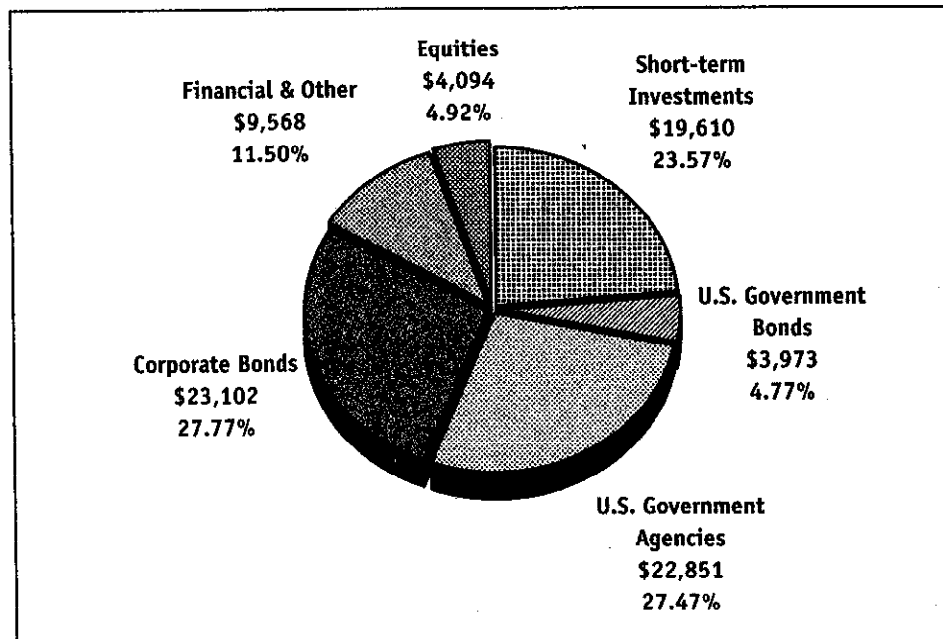


Note: Dollar amounts in thousands. Short-Term Investments with an original maturity of three months or less were classified as cash equivalents for financial statement purposes.

## General Assembly Retirement System Schedule of Asset Allocation *Market Value as of June 30, 1999*



## Judges and Solicitors Retirement System Schedule of Asset Allocation *Market Value as of June 30, 1999*



Note: Dollar amounts in thousands. Short-Term Investments with an original maturity of three months or less were classified as cash equivalents for financial statement purposes.

## Investment Section

### Summary of Market Value of Investments (amounts expressed in thousands)

	South Carolina Retirement System			Police Officers Retirement System		
	Market Value		% of Market Value	Market Value		% of Market Value
	6/30/98	6/30/99		6/30/98	6/30/99	
Short-Term Investments:						
Repurchase Agreements	\$ 1,048,725	\$ 150,400	0.91%	\$ 121,340	\$ 53,300	2.82%
Commercial Paper	719,078	382,519	2.32%	74,046	106,770	5.65%
Discount Notes		1,809,716	10.97%		196,117	10.39%
	<u>1,767,803</u>	<u>2,342,635</u>	<u>14.20%</u>	<u>195,386</u>	<u>356,187</u>	<u>18.86%</u>
U.S. Government Agencies & Government Insured:						
Treasury Notes	10,591	10,306	0.06%	10,591	10,306	0.55%
Treasury Bonds	1,164,414	1,107,896	6.71%	115,772	110,082	5.83%
Treasury Bonds (Zero Coupons)	1,480,269	1,495,171	9.06%	145,775	139,690	7.40%
U.S. Government Agencies	4,132,591	3,406,595	20.64%	404,418	378,466	20.05%
Insured Marine Bonds	32,148	30,264	0.18%	5,294	5,065	0.27%
	<u>6,820,013</u>	<u>6,050,232</u>	<u>36.65%</u>	<u>681,850</u>	<u>643,609</u>	<u>34.10%</u>
Corporate Bonds:						
Industrials	2,177,189	2,100,525	12.73%	196,662	196,212	10.39%
Utilities	2,889,297	2,504,365	15.18%	415,565	324,909	17.21%
Financial & Other	2,472,526	2,666,037	16.16%	316,421	272,851	14.45%
	<u>7,539,012</u>	<u>7,270,927</u>	<u>44.07%</u>	<u>928,648</u>	<u>793,972</u>	<u>42.05%</u>
Equities		838,258	5.08%		94,163	4.99%
		<u>838,258</u>	<u>5.08%</u>		<u>94,163</u>	<u>4.99%</u>
Total Investments	<u>\$ 16,126,828</u>	<u>\$ 16,502,052</u>	<u>100%</u>	<u>\$ 1,805,884</u>	<u>\$ 1,887,931</u>	<u>100%</u>

Note: Market value excludes securities lending assets.



## Investment Section

### Summary of Market Value of Investments (amounts expressed in thousands)

	General Assembly Retirement System			Judges and Solicitors Retirement System		
	<u>Market Value</u>		<u>% of Market Value</u>	<u>Market Value</u>		<u>% of Market Value</u>
	<u>6/30/98</u>	<u>6/30/99</u>		<u>6/30/98</u>	<u>6/30/99</u>	
Short-Term Investments:						
Repurchase Agreements	\$ 5,525	\$ 6,175	15.66%	\$ 5,280	\$ 19,610	23.57%
Commercial Paper				4,930		
Discount Notes						
	<u>5,525</u>	<u>6,175</u>	<u>15.66%</u>	<u>10,210</u>	<u>19,610</u>	<u>23.57%</u>
U.S. Government Agencies & Government Insured:						
Treasury Notes						
Treasury Bonds	4,365	4,156	10.54%	4,171	3,973	4.77%
Treasury Bonds (Zero Coupons)	4,195	4,385	11.12%	5,723		
U.S. Government Agencies	8,321	8,228	20.86%	23,103	22,851	27.47%
Insured Marine Bonds						
	<u>16,881</u>	<u>16,769</u>	<u>42.52%</u>	<u>32,997</u>	<u>26,824</u>	<u>32.24%</u>
Corporate Bonds:						
Industrials	4,280	3,817	9.68%	13,203	12,037	14.47%
Utilities	7,672	6,146	15.59%	13,007	11,065	13.30%
Financial & Other	4,384	4,583	11.62%	11,461	9,568	11.50%
	<u>16,336</u>	<u>14,546</u>	<u>36.89%</u>	<u>37,671</u>	<u>32,670</u>	<u>39.27%</u>
Equities		1,945	4.93%		4,094	4.92%
		<u>1,945</u>	<u>4.93%</u>		<u>4,094</u>	<u>4.92%</u>
Total Investments	<u>\$ 38,742</u>	<u>\$ 39,435</u>	<u>100%</u>	<u>\$ 80,878</u>	<u>\$ 83,198</u>	<u>100%</u>

Note: Market value excludes securities lending assets.

## Investment Section

### South Carolina Retirement System List of Largest Assets Held (as of June 30, 1999)

#### 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 08/15/03	\$ 302,385
2.	300,000	FHLMC Discount Notes due 07/09/99	299,610
3.	223,722	Tennessee Valley Authority, 8.625% due 11/15/29	231,015
4.	286,800	BECCS (Treasury 12.75% due 11/15/10-05), 0% due 11/15/10	197,347
5.	291,350	BECCS (Treasury 14% due 11/15/11-06), 0% due 11/15/11	188,562
6.	186,213	FNMA Discount Notes due 09/28/99	183,848
7.	188,483	GNMA II Pool #2200, 6.50% due 04/20/26	181,490
8.	230,200	BECCS (Treasury 13.875% due 05/15/11-06), 0% due 5/15/11	153,958
9.	150,000	FHLMC Discount Notes due 9/3/99	148,620
10.	194,000	BECCS (Treasury 10.375% due 11/15/09-04), 0% due 11/15/09	141,504
<b>Total</b>			<b>\$ 2,028,339</b>

#### Equity Holdings (in thousands)

	<u>UNITS</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET VALUE</u>
1.	3,644	State Street S&P 500 Flagship Fund	\$ 838,258
<b>Total</b>			<b>\$ 838,258</b>

### Police Officers Retirement System List of Largest Assets Held (as of June 30, 1999)

#### Fixed Income Holdings (in thousands)

	<u>PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET VALUE</u>
1.	\$ 50,000	FHLMC Discount Notes due 09/17/99	\$ 49,445
2.	50,000	FHLMC Discount Notes due 09/23/99	49,400
3.	48,900	BECCS (Treasury 14% due 11/15/11-06), 0% due 11/15/11	31,648
4.	30,000	FNMA 9.05% due 04/10/00	30,777
5.	24,100	U. S. Treasury Bonds, 11.125% due 08/15/03	28,725
6.	28,424	FNMA Discount Notes due 09/23/99	28,086
7.	25,000	Tennessee Valley Authority, 8.625% due 11/15/29	25,815
8.	28,400	BECCS (Treasury 13.375% due 08/15/01), 0% due 8/15/01	25,250
9.	25,000	Blue Ridge Asset Funding Commercial Paper due 07/13/99	24,942
10.	25,000	BT Alex Brown Commercial Paper due 07/23/99	24,918
<b>Total</b>			<b>\$ 319,006</b>

#### Equity Holdings (in thousands)

	<u>UNITS</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET VALUE</u>
1.	409	State Street S&P 500 Flagship Fund	\$ 94,163
<b>Total</b>			<b>\$ 94,163</b>

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, 1999)

#### 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 02/15/03	\$ 4,063
2.	1,516	GNMA #378393, 8.25% due 5/15/30	1,603
3.	1,515	GNMA #419409, 7.625% due 10/15/21	1,571
4.	1,265	FNR 92-89 M, 8.50% due 06/25/22	1,331
5.	2,000	Refcorp Strips, 0% due 07/15/06	1,307
6.	1,000	FNMA 9.05% due 04/10/00	1,026
7.	700	U. S. Treasury Bonds, 9.125% due 05/15/09	789
8.	1,000	Ikon Office Solutions, 6.75% due 12/01/25	767
9.	700	Southern New England, 7.25% due 12/15/33	678
10.	500	U. S. Treasury Bonds, 9.125% due 05/15/18	653
<b>Total</b>			<u><u>\$ 13,788</u></u>

#### Equity Holdings (in thousands)

	<u>UNITS</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET VALUE</u>
1.	8	State Street S&P 500 Flagship Fund	\$ 1,945
<b>Total</b>			<u><u>\$ 1,945</u></u>

### Judges and Solicitors Retirement System List of Largest Assets Held (as of June 30, 1999)

#### Fixed Income Holdings (in thousands)

	<u>PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET VALUE</u>
1.	\$ 15,000	Refcorp Strips, 0% due 04/15/08	\$ 8,732
2.	3,182	GNMA #419411, 7.625% due 10/15/21	3,298
3.	1,955	GNMA #378393, 8.25% due 05/15/30	2,067
4.	3,000	Refcorp Strips, 0% due 07/15/06	1,960
5.	1,500	U. S. Treasury Bonds, 11.125% due 08/15/03	1,788
6.	1,500	FNMA, 9.05% due 04/10/00	1,539
7.	1,200	Tennessee Valley Authority, 8.625% due 11/15/29	1,239
8.	1,000	FFCB, 9.80% due 07/20/09	1,236
9.	1,000	Proctor & Gamble, 9.36% due 01/01/21	1,214
10.	1,000	Atlantic Richfield, 8.75% due 03/01/32	1,166
<b>Total</b>			<u><u>\$ 24,239</u></u>

#### Equity Holdings (in thousands)

	<u>UNITS</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET VALUE</u>
1.	18	State Street S&P 500 Flagship Fund	\$ 4,094
<b>Total</b>			<u><u>\$ 4,094</u></u>

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

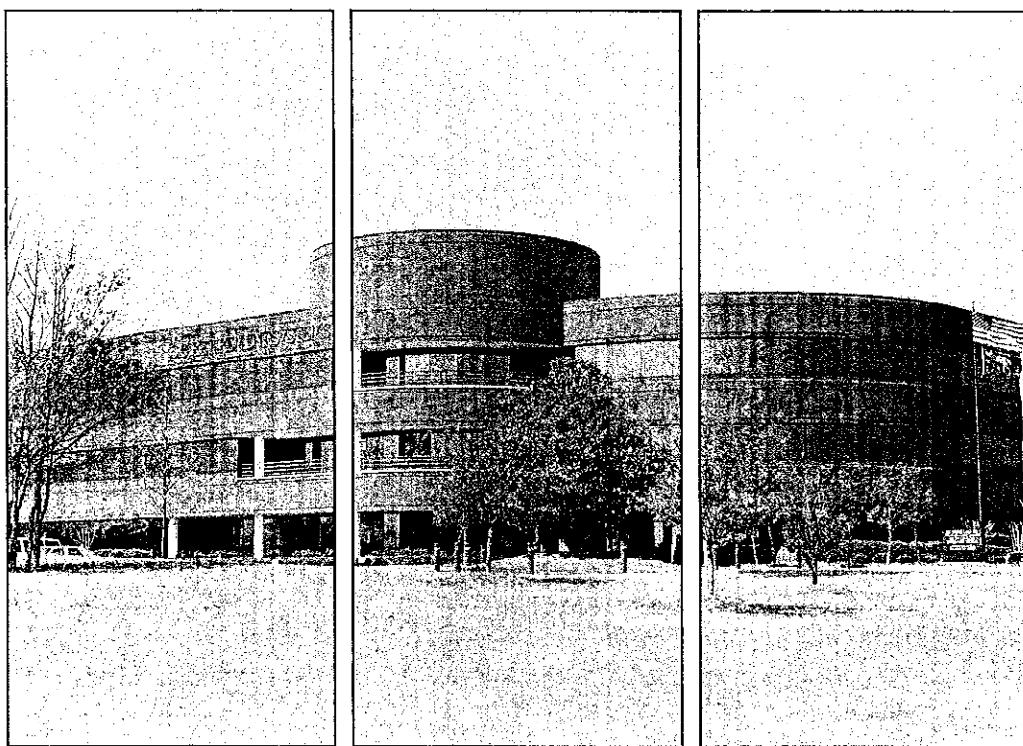
## Investment Section

### South Carolina Retirement Systems Schedule of Investment Results

Fiscal Years ended June 30,	1995	1996	1997	1998	1999	Annualized	
						3-year	5-year
<b>South Carolina Retirement System</b>							
<i>Total Portfolio</i>	15.40%	5.00%	9.29%	13.38%	2.44%	8.09%	8.69%
Lehman Aggregate Bond Index	12.55%	5.02%	8.15%	10.55%	3.13%	7.24%	7.83%
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	10.59%	3.12%	7.25%	7.82%
<i>Fixed Income Segment</i>	15.40%	5.00%	9.29%	13.38%	2.38%	8.12%	8.72%
Lehman Aggregate Bond Index	12.55%	5.02%	8.15%	10.55%	3.13%	7.24%	7.83%
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	10.59%	3.12%	7.25%	7.82%
<i>Equity Segment</i>					5.44%		
S&P 500 Equity Index					5.47%		
<b>Police Officers Retirement System</b>							
<i>Total Portfolio</i>	14.59%	5.20%	9.22%	13.14%	2.93%	8.13%	8.60%
Lehman Aggregate Bond Index	12.55%	5.02%	8.15%	10.55%	3.13%	7.24%	7.83%
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	10.59%	3.12%	7.25%	7.82%
<i>Fixed Income Segment</i>	14.59%	5.20%	9.22%	13.14%	2.88%	8.17%	8.62%
Lehman Aggregate Bond Index	12.55%	5.02%	8.15%	10.55%	3.13%	7.24%	7.83%
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	10.59%	3.12%	7.25%	7.82%
<i>Equity Segment</i>					5.44%		
S&P 500 Equity Index					5.47%		
<b>General Assembly Retirement System</b>							
<i>Total Portfolio</i>	14.37%	5.10%	9.01%	12.51%	3.07%	7.99%	8.55%
Lehman Aggregate Bond Index	12.55%	5.02%	8.15%	10.55%	3.13%	7.24%	7.83%
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	10.59%	3.12%	7.25%	7.82%
<i>Fixed Income Segment</i>	14.37%	5.10%	9.01%	12.51%	3.02%	8.02%	8.57%
Lehman Aggregate Bond Index	12.55%	5.02%	8.15%	10.55%	3.13%	7.24%	7.83%
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	10.59%	3.12%	7.25%	7.82%
<i>Equity Segment</i>					5.44%		
S&P 500 Equity Index					5.47%		
<b>Judges &amp; Solicitors Retirement System</b>							
<i>Total Portfolio</i>	14.85%	5.10%	9.12%	13.34%	2.91%	8.20%	8.70%
Lehman Aggregate Bond Index	12.55%	5.02%	8.15%	10.55%	3.13%	7.24%	7.83%
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	10.59%	3.12%	7.25%	7.82%
<i>Fixed Income Segment</i>	14.85%	5.10%	9.12%	13.34%	2.86%	8.23%	8.72%
Lehman Aggregate Bond Index	12.55%	5.02%	8.15%	10.55%	3.13%	7.24%	7.83%
Salomon Brothers Broad Investment Grade Index	12.54%	4.98%	8.15%	10.59%	3.12%	7.25%	7.82%
<i>Equity Segment</i>					5.45%		
S&P 500 Equity Index					5.47%		

\*Note: Returns for equity segment were calculated for the month of June 1999. 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. Net income for years prior to 1995 reflects amortized cost of investments.

# Actuarial Section



## Actuarial Section



November 12, 1999

### Watson Wyatt & Company

Alhambra International Center  
Suite 950  
255 Alhambra Circle  
Coral Gables, FL 33134-7400  
Telephone 786 552 1100  
FL Wats 800 432 0202  
Fax 786 552 1101

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, 1998. 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, 1998 and the actuarial methods and assumptions used to prepare the valuations.

## Actuarial Section

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State Budget and Control Board  
November 12, 1999  
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. 99-1677

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## Actuarial Section

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# South Carolina Retirement System

## Valuation Balance Sheet

As of Actuarial Valuation at July 1, 1998  
(All dollar amounts are in thousands)

### ASSETS

Current assets:	
Employee Annuity Savings Fund	\$ 3,972,263
Employer Annuity Accumulation Fund	<u>10,973,807</u>
Total current assets	14,946,070
 Future member contributions to Employee Annuity Savings Fund	 3,180,544
 Prospective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	2,650,454
Accrued liability contributions	<u>1,006,275</u>
Total prospective employer contributions	<u>3,656,729</u>
Total Assets	<u>\$ 21,783,343</u>

### LIABILITIES

Employee Annuity Savings Fund:	
Past member contributions	\$ 3,972,263
Future member contributions	<u>3,180,544</u>
Total contributions to Employee Annuity Savings Fund	7,152,807
 Employer Annuity Accumulation Fund:	
Benefits currently in payment	6,305,903
Benefits to be paid to current active members	<u>8,324,633</u>
Total benefits payable from Employer Annuity Accumulation Fund	<u>14,630,536</u>
Total Liabilities	<u>\$ 21,783,343</u>



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## Actuarial Section

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# Police Officers Retirement System

## Valuation Balance Sheet

As of Actuarial Valuation at July 1, 1998  
(All dollar amounts are in thousands)

### ASSETS

Current assets:	
Employee Annuity Savings Fund	\$ 352,424
Employer Annuity Accumulation Fund	<u>1,332,217</u>
Total current assets	1,684,641
Future member contributions to Employee Annuity Savings Fund	368,892
Prospective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	478,424
Accrued liability contributions	<u>48,937</u>
Total prospective employer contributions	<u>527,361</u>
Total Assets	<u>\$ 2,580,894</u>

### LIABILITIES

Employee Annuity Savings Fund:	
Past member contributions	\$ 352,424
Future member contributions	<u>368,892</u>
Total contributions to Employee Annuity Savings Fund	721,316
Employer Annuity Accumulation Fund:	
Benefits currently in payment	702,155
Benefits to be paid to current active members	<u>1,157,423</u>
Total benefits payable from Employer Annuity Accumulation Fund	<u>1,859,578</u>
Total Liabilities	<u>\$ 2,580,894</u>

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## Actuarial Section

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# General Assembly Retirement System

## Valuation Balance Sheet

### As of Actuarial Valuation at July 1, 1998

#### ASSETS

Current assets:	
Employee Annuity Savings Fund	\$ 7,898,000
Employer Annuity Accumulation Fund	<u>28,362,000</u>
Total current assets	36,260,000
Future member contributions to Employee Annuity Savings Fund	4,310,620
Prospective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	6,129,702
Accrued liability contributions	<u>24,069,772</u>
Total prospective employer contributions	<u>30,199,474</u>
Total Assets	<u>\$ 70,770,094</u>

#### LIABILITIES

Employee Annuity Savings Fund:	
Past member contributions	\$ 7,898,000
Future member contributions	<u>4,310,620</u>
Total contributions to Employee Annuity Savings Fund	12,208,620
Employer Annuity Accumulation Fund:	
Benefits currently in payment	38,282,496
Benefits to be paid to current active members	<u>20,278,978</u>
Total benefits payable from Employer Annuity Accumulation Fund	<u>58,561,474</u>
Total Liabilities	<u>\$ 70,770,094</u>

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## Actuarial Section

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# Judges and Solicitors Retirement System

## Valuation Balance Sheet

### As of Actuarial Valuation at July 1, 1998

#### ASSETS

Current assets:	
Employee Annuity Savings Fund	\$ 11,424,000
Employer Annuity Accumulation Fund	<u>64,275,000</u>
Total current assets	75,699,000
Future member contributions to Employee Annuity Savings Fund	9,348,248
Prospective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	28,258,418
Accrued liability contributions	<u>49,057,213</u>
Total prospective employer contributions	<u>77,315,631</u>
Total Assets	<u>\$ 162,362,879</u>

#### LIABILITIES

Employee Annuity Savings Fund:	
Past member contributions	\$ 11,424,000
Future member contributions	<u>9,348,248</u>
Total contributions to Employee Annuity Savings Fund	20,772,248
Employer Annuity Accumulation Fund:	
Benefits currently in payment	81,192,655
Benefits to be paid to current active members	<u>60,397,976</u>
Total benefits payable from Employer Annuity Accumulation Fund	<u>141,590,631</u>
Total Liabilities	<u>\$ 162,362,879</u>

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## Actuarial Section

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### South Carolina Retirement System

#### Results of the Valuation as of July 1, 1998

*(All dollar amounts are in thousands)*

(1) Actuarial liabilities

Present value of prospective benefits payable  
in respect of:

(a) Present retired members and beneficiaries	\$ 6,305,903
(b) Present active and inactive members	<u>15,477,440</u>
(c) Total actuarial liabilities	21,783,343

(2) Present value of future normal contributions

(a) Employee at 6.00%	3,180,544
(b) Employer at 5.00%	<u>2,650,454</u>
(c) Total future normal contributions	5,830,998

(3) Actuarial accrued liability = (1)(c) - (2)(c) 15,952,345

(4) Current Assets 14,946,070

(5) Present value of unfunded actuarial accrued liability  
contributions = (3) - (4) \$ 1,006,275

(6) Unfunded accrued liability rates

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

(7) Unfunded accrued liability liquidation period 10 years

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

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## Actuarial Section

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### Police Officers Retirement System

#### Results of the Valuation as of July 1, 1998

*(All dollar amounts are in thousands)*

(1) Actuarial liabilities

Present value of prospective benefits payable  
in respect of:

(a) Present retired members and beneficiaries	\$ 702,155
(b) Present active and inactive members	<u>1,878,739</u>
(c) Total actuarial liabilities	2,580,894

(2) Present value of future normal contributions

(a) Employee at 6.00%	368,892
(b) Employer at 5.00%	<u>478,424</u>
(c) Total future normal contributions	847,316

(3) Actuarial accrued liability = (1)(c) - (2)(c) 1,733,578

(4) Current Assets 1,684,641

(5) Present value of unfunded actuarial accrued liability  
contributions = (3) - (4) \$ 48,937

(6) Unfunded accrued liability rate 1.87%

(7) Unfunded accrued liability liquidation period 5 years

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

(9) Accidental death benefit contribution rate .20%

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## Actuarial Section

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### General Assembly Retirement System Results of the Valuation as of July 1, 1998

(1) Actuarial liabilities

Present value of prospective benefits payable  
in respect of:

(a) Present beneficiaries and contingent beneficiaries	\$ 38,282,496
(b) Present active, inactive and special members	<u>32,487,598</u>
(c) Total actuarial liabilities	70,770,094

(2) Present value of future normal contributions

(a) Employee at 10.00%	4,310,620
(b) Employer at 14.22%	<u>6,129,702</u>
(c) Total future normal contributions	10,440,322

(3) Actuarial accrued liability = (1)(c) - (2)(c) 60,329,772

(4) Current Assets 36,260,000

(5) Present value of unfunded actuarial accrued liability  
contributions = (3) - (4) \$ 24,069,772

(6) Unfunded accrued liability liquidation period 26 years

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## Actuarial Section

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### Judges and Solicitors Retirement System Results of the Valuation as of July 1, 1998

(1) Actuarial liabilities

Present value of prospective benefits payable  
in respect of:

(a) Present beneficiaries and contingent beneficiaries	\$ 81,192,655
(b) Present active and inactive members	<u>81,170,224</u>
(c) Total actuarial liabilities	162,362,879

(2) Present value of future normal contributions

(a) Employee at 7.00%	9,348,248
(b) Employer at 21.16%	<u>28,258,418</u>
(c) Total future normal contributions	37,606,666

(3) Actuarial accrued liability = (1)(c) - (2)(c) 124,756,213

(4) Current Assets 75,699,000

(5) Present value of unfunded actuarial accrued liability  
contributions = (3) - (4) \$ 49,057,213

(6) Unfunded accrued liability liquidation period 28 years

## Actuarial Section

# 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 Rates 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 Rates 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%			

South Carolina Retirement Systems

## 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, 1997	\$ 13,621,362
(2) 1997/1998 Net Cash Flow	
a. Contributions	731,719
b. Disbursements	732,322
c. Net Cash Flow	
(2)a - (2)b	(603)
(3) Expected Investment Return	
[(1) x .0725] + [(2)c x .03625]	987,527
(4) Expected Actuarial Value of Assets on July 1, 1998	
(1) + (2)c + (3)	14,608,286
(5) Market Value of Assets on July 1, 1998	16,297,205
(6) Excess of Market Value over Expected Actuarial Value	
(5) - (4)	1,688,919
(7) 20% Adjustment towards Market	
.20 x (6)	337,784
(8) Actuarial Value of Assets on July 1, 1998	
(4) + (7)	\$ 14,946,070

## 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.

## 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, 1997	\$ 1,512,390
(2) 1997/1998 Net Cash Flow	
a. Contributions	108,976
b. Disbursements	79,787
d. Net Cash Flow	
(2)a - (2)b	29,189
(3) Expected Investment Return	
$[(1) \times .0725] + [(2)c \times .03625]$	110,706
(4) Expected Actuarial Value of Assets on July 1, 1998	
(1) + (2)c + (3)	1,652,285
(5) Market Value of Assets on July 1, 1998	1,814,065
(6) Excess of Market Value over Expected Actuarial Value	
(5) - (4)	161,780
(7) 20% Adjustment towards Market	
$.20 \times (6)$	32,356
(8) Actuarial Value of Assets on July 1, 1998	
(4) + (7)	\$ 1,684,641

## Actuarial Section

### General Assembly Retirement System Outline of Actuarial Assumptions and Methods

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

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

Annual Rate of					
Age	Mortality		Disability		Service Retirement
	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 RETIRMENT:** 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

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

### Development of Actuarial Value of Assets

*(All dollar amounts are in thousands)*

(1) Actuarial Value of Assets on July 1, 1997	\$	33,627
(2) 1997/1998 Net Cash Flow		
a. Contributions		3,482
b. Disbursements		4,007
e. Net Cash Flow		
(2)a - (2)b		(525)
(3) Expected Investment Return		
[(1) x .0725] + [(2)c x .03625]		2,419
(4) Expected Actuarial Value of Assets on July 1, 1998		
(1) + (2)c + (3)		35,521
(5) Market Value of Assets on July 1, 1998		39,214
(6) Excess of Market Value over Expected Actuarial Value		
(5) - (4)		3,693
(7) 20% Adjustment towards Market		
.20 x (6)		739
(8) Actuarial Value of Assets on July 1, 1998		
(4) + (7)	\$	36,260

## 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	Annual Rate of		
	Disability	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, 1997	\$	68,980
(2) 1997/1998 Net Cash Flow		
a. Contributions		6,237
b. Disbursements		6,151
c. Net Cash Flow		
(2)a - (2)b		86
(3) Expected Investment Return		
[(1) x .0725] + [(2)c x .03625]		5,004
(4) Expected Actuarial Value of Assets on July 1, 1998		
(1) + (2)c + (3)		74,070
(5) Market Value of Assets on July 1, 1998		82,215
(6) Excess of Market Value over Expected Actuarial Value		
(5) - (4)		8,145
(7) 20% Adjustment towards Market		
.20 x (6)		1,629
(8) Actuarial Value of Assets on July 1, 1998		
(4) + (7)	\$	75,699



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**Actuarial Section**

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**South Carolina Retirement System  
Schedule of Active Member Valuation Data  
As of July 1, 1998**

<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>
7-01-98	720	190,259	\$ 5,191,048	\$ 27,284	2.78%
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%

**Police Officers Retirement System  
Schedule of Active Member Valuation Data  
As of July 1, 1998**

<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>
7-01-98	301	22,883	\$ 606,426	\$ 26,501	2.83%
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%

## Actuarial Section

### General Assembly Retirement System Schedule of Active Member Valuation Data As of July 1, 1998

Valuation Date	Number of Employers	Number	Annual Payroll (in thousands)	Annual Average Pay	% Increase In Average Pay
7-01-98	2	211	\$ 4,810	\$ 22,800	0.00%
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%

### Judges and Solicitors Retirement System Schedule of Active Member Valuation Data As of July 1, 1998

Valuation Date	Number of Employers	Number	Annual Payroll (in thousands)	Annual Average Pay	% Increase In Average Pay
7-01-98	2	120	\$ 11,564	\$ 96,363	3.05%
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%

## Actuarial Section

### **South Carolina Retirement System** **The Number and Earnable Compensation of Active Members** **As of July 1, 1998** *(As dollar amounts are in thousands)*

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
State Employees	66,018	\$ 1,962,635
Teachers	80,918	2,177,971
Other	<u>43,323</u>	<u>1,050,442</u>
Total	<u>190,259</u>	<u>\$ 5,191,048</u>

Note: In addition, there are 126,634 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, 1998** *(All dollar amounts are in thousands)*

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	17,742	\$ 485,233
Women	<u>5,141</u>	<u>121,193</u>
Total	<u>22,883</u>	<u>\$ 606,426</u>

Note: There are in addition 6,049 members not on the payroll as of July 1, 1998 but included in the individual accounts maintained by the System. The results of the valuation were adjusted to take these members into account.

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Actuarial Section

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**General Assembly Retirement System**  
**The Number and Earnable Compensation of Active Members**  
**As of July 1, 1998**  
*(As dollar amounts are in thousands)*

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	183	\$ 4,178
Women	28	632
Total	211	\$ 4,810

Note: There are 92 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, 1998**  
*(All dollar amounts are in thousands)*

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	105	\$ 10,198
Women	15	1,365
Total	120	\$ 11,563

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

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**Actuarial Section**

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**South Carolina Retirement System**  
**The Number and Annual Retirement Allowances of**  
**Retired Members and Beneficiaries on the Roll**  
**As of July 1, 1998**

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES (1,000's)
Service Retirements		
Employees:		
Men	11,720	\$ 173,955
Women	11,859	118,891
Teachers:		
Men	4,526	79,698
Women	<u>18,070</u>	<u>213,890</u>
Total	<u>46,175</u>	<u>586,434</u>
Disability Retirements		
Employees:		
Men	2,175	19,921
Women	2,221	18,773
Teachers:		
Men	613	6,846
Women	<u>2,144</u>	<u>19,754</u>
Total	<u>7,153</u>	<u>65,294</u>
Beneficiaries of Deceased Retired Members and Active Members		
Men	902	5,512
Women	<u>4,308</u>	<u>34,723</u>
Total	<u>5,210</u>	<u>40,235</u>
Grand Total	<u>58,538</u>	<u>\$ 691,963</u>

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Actuarial Section

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**Police Officers Retirement System**  
**The Number and Annual Retirement Allowances of**  
**Retired Members and Beneficiaries**  
**As of July 1, 1998**

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES (1,000's)</u>
Service and Early Retirements:		
Men	3,603	\$ 53,587
Women	<u>346</u>	<u>2,911</u>
Total	<u>3,949</u>	<u>56,498</u>
Disability Retirements:		
Men	755	10,377
Women	<u>109</u>	<u>1,015</u>
Total	<u>864</u>	<u>11,392</u>
Beneficiaries of Deceased Members:		
Men	26	126
Women	<u>718</u>	<u>5,973</u>
Total	<u>744</u>	<u>6,099</u>
Grand Total	<u>5,557</u>	<u>\$ 73,989</u>

## Actuarial Section

### General Assembly Retirement System The Number and Annual Retirement Allowances of Beneficiaries and Contingent Beneficiaries As of July 1, 1998

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES (1,000's)
Beneficiaries:		
Men	164	\$ 2,828
Women	<u>13</u>	<u>192</u>
Total	<u>177</u>	<u>3,020</u>
Contingent Beneficiaries		
Men	4	55
Women	<u>43</u>	<u>698</u>
Total	<u>47</u>	<u>753</u>
Grand Total	<u>224</u>	<u>\$ 3,773</u>

### Judges and Solicitors Retirement System The Number and Annual Retirement Allowances of Beneficiaries and Contingent Beneficiaries As of July 1, 1998

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES (1,000's)
Service Retirements:		
Men	74	\$ 5,607
Women	<u>0</u>	<u>0</u>
Total	<u>74</u>	<u>5,607</u>
Disability Retirements:		
Men	1	74
Women	<u>0</u>	<u>0</u>
Total	<u>1</u>	<u>74</u>
Beneficiaries of Deceased Members:		
Men	0	0
Women	<u>31</u>	<u>784</u>
Total	<u>31</u>	<u>784</u>
Grand Total	<u>106</u>	<u>\$ 6,465</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 Rolls		Removed from Rolls		Rolls End of the Year		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
7-01-98	4,580	\$ 61,751	2,169	\$ 13,592	58,538	\$ 691,963	7.5%	\$ 11,821
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 Rolls		Removed from Rolls		Rolls End of the Year		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
7-01-98	492	\$ 6,924	154	\$ 1,085	5,557	\$ 73,989	8.6%	\$ 13,315
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 Rolls		Removed from Rolls		Rolls End of the Year		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
7-01-98	9	\$ 125	6	\$ 159	224	\$ 3,773	(0.9%)	\$ 16,844
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	2	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 and Solicitors Retirement System Schedule of Retirants Added to and Removed from Rolls (Dollar amounts except average allowance in thousands)

Year Ended	Added to Rolls		Removed from Rolls		Rolls End of the Year		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
7-01-98	8	\$ 812	3	\$ 198	106	\$ 6,466	10.5%	\$ 60,996
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)

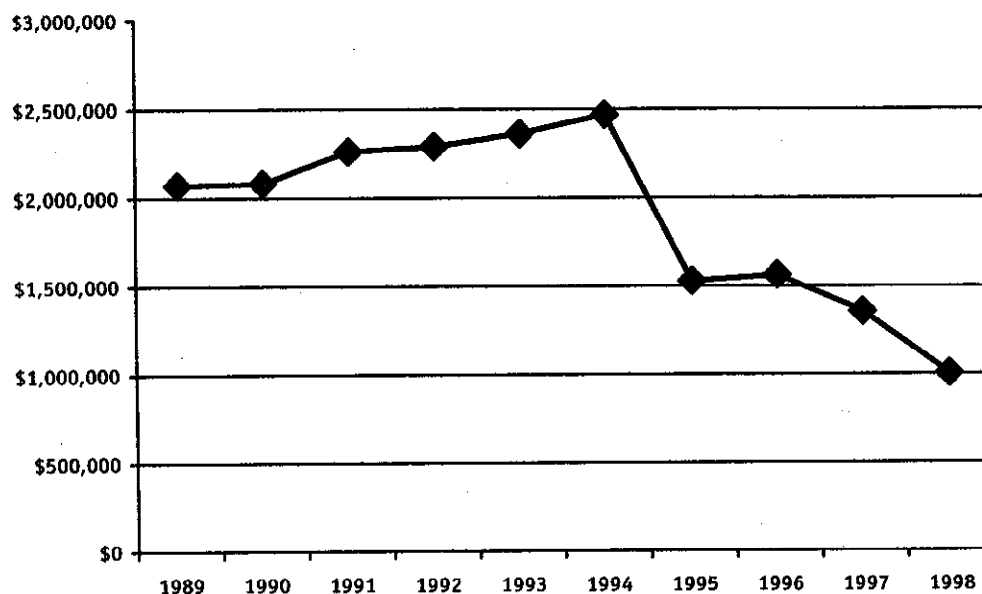
	Valuation Date	Valuation Assets	Aggregate Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded Accrued Liabilities	Annual Active Member Payroll	UAL as a % of Active Member Payroll
<b>SCRS</b>	7-01-98	\$ 14,946,070	\$15,952,345	93.7%	\$ 1,006,275	\$ 5,191,048	19.4%
	7-01-97	13,621,362	14,977,179	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%
<b>PORS</b>	7-01-98	\$ 1,684,641	\$ 1,733,578	97.2%	\$ 48,937	\$ 606,426	8.1%
	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%

**Note:** 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.

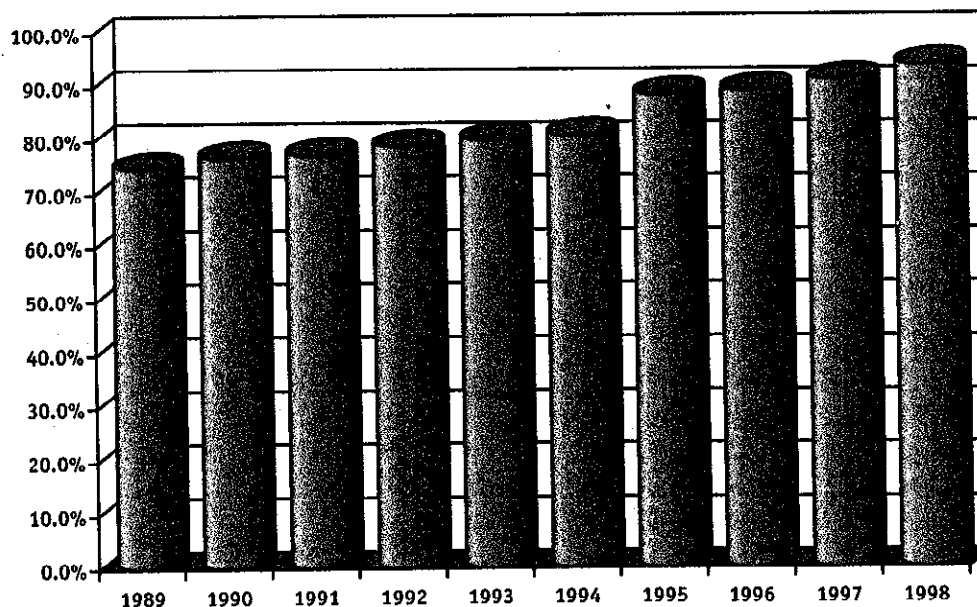
Effective 7-1-95, actuarial assumptions were changed as a result of a 5 year experience study, the interest assumption was changed from 8% to 7.25%, an assumption of future COLA adjustments were removed (SCRS and PORS) and the method of valuing assets was changed from book value to a smoothed market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

## South Carolina Retirement System Funding Progress with Funding Ratios

### UNFUNDED ACCRUED LIABILITIES (amounts expressed in thousands)

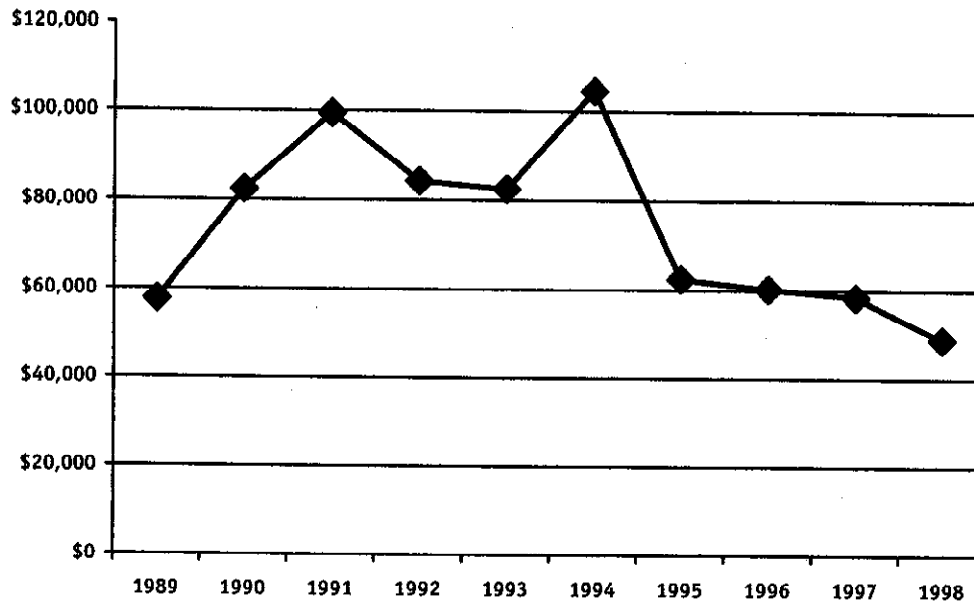


### FUNDING RATIOS (assets as a percentage of accrued liabilities)

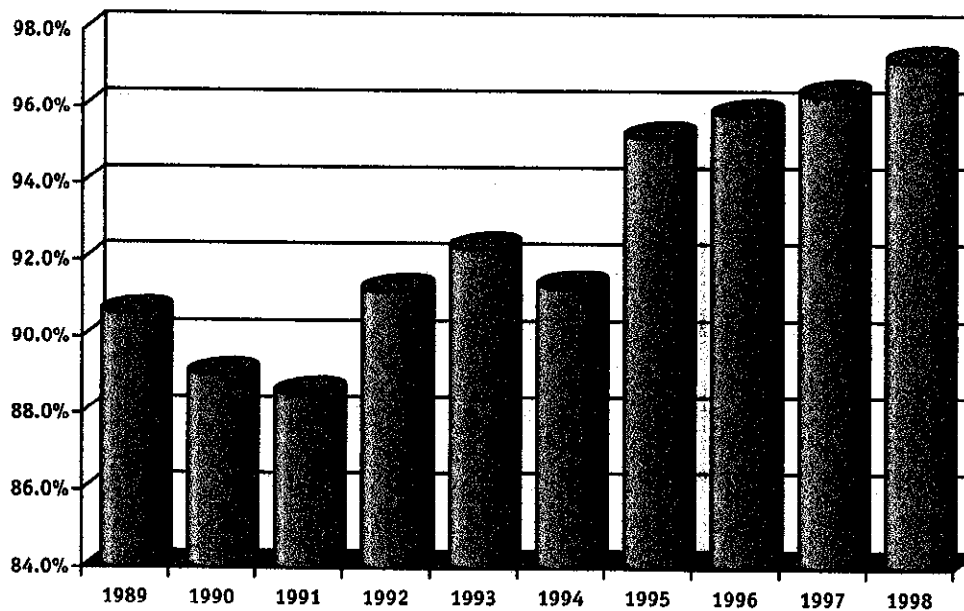


## Police Officers Retirement System Funding Progress with Funding Ratios

### 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)

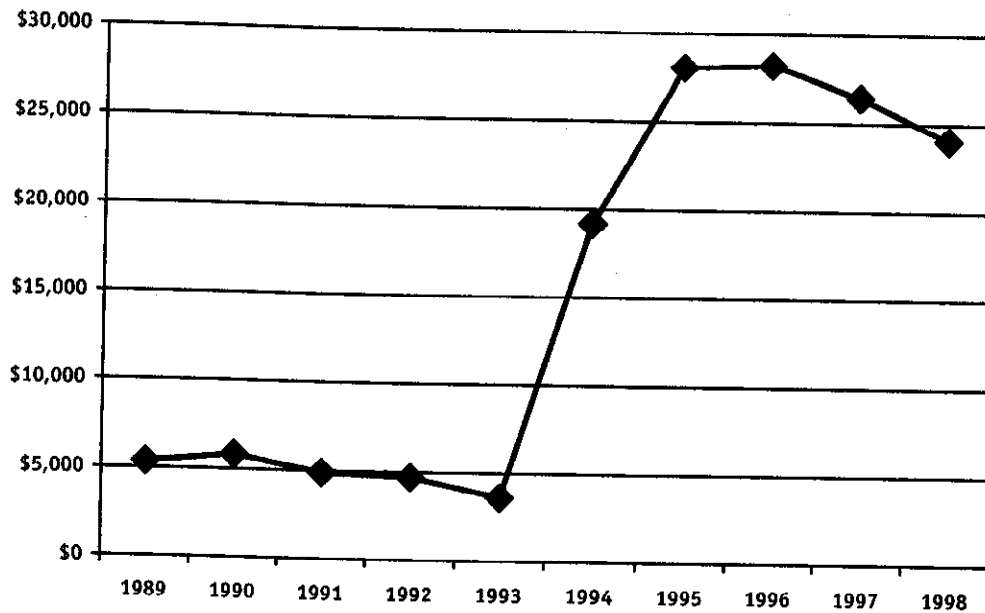
	Valuation Date	Valuation Assets	Aggregate Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded Accrued Liabilities	Annual Active Member Payroll	UAL as a % of Active Member Payroll
<b>GARS</b>	7-01-98	\$ 36,260	\$ 60,330	60.1%	\$ 24,070	\$ 4,810	500.4%
	7-01-97	33,627	60,052	56.0%	26,425	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%
<b>JSRS</b>	7-01-98	\$ 75,699	\$124,756	60.7%	\$ 49,057	\$ 11,564	424.2%
	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%

Note: 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.

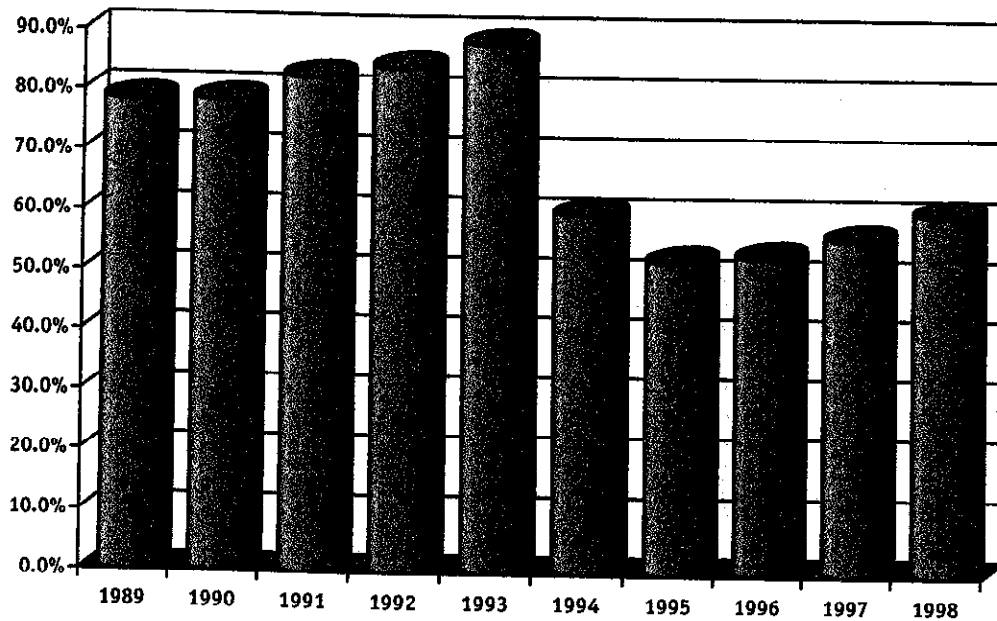
Effective 7-1-95, actuarial assumptions were changed as a result of a 5 year experience study, the interest assumption was changed from 8% to 7.25%, an assumption of future COLA adjustments were removed (SCRS and PORS) and the method of valuing assets was changed from book value to a smoothed market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

## General Assembly Retirement System Funding Progress with Funding Ratios

### UNFUNDED ACCRUED LIABILITIES (amounts expressed in thousands)

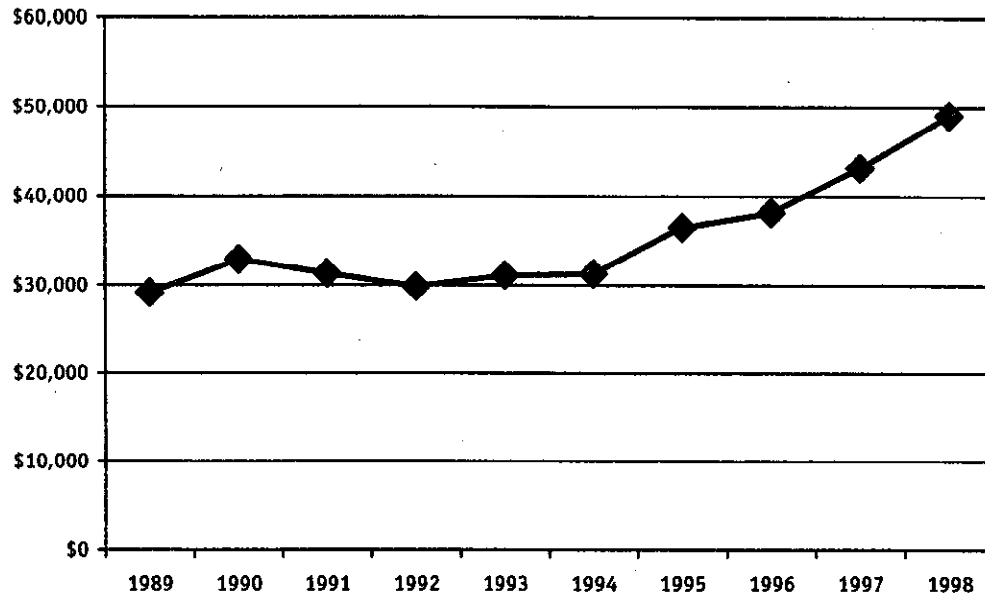


### FUNDING RATIOS (assets as a percentage of accrued liabilities)

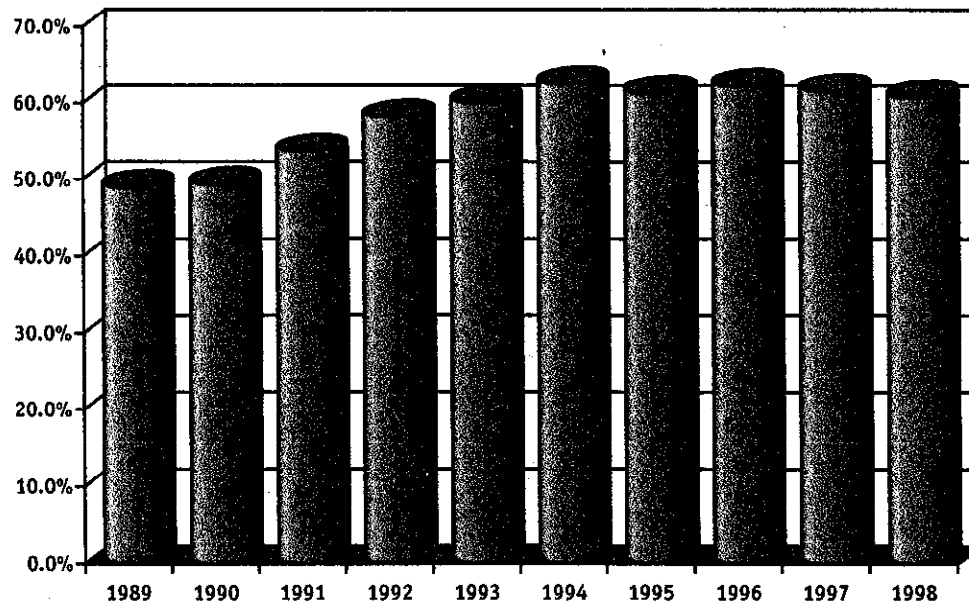


## Judges and Solicitors Retirement System Funding Progress with Funding Ratios

### UNFUNDED ACCRUED LIABILITIES (amounts expressed in thousands)



### FUNDING RATIOS (assets as a percentage of accrued liabilities)



Actuarial Section

**South Carolina Retirement System**  
**Analysis of the Increase in the Unfunded Accrued Liability**  
**As of July 1, 1998**  
*(amounts expressed in millions)*

Item:	Amount of Increase (Decrease)
Required amortization payment	\$ (19)
Experience:	
Valuation asset growth	(338)
Salary increases greater than expected	(48)
Other experience	(44)
COLA effective July 1, 1999	99
Total	<u>\$ (350)</u>

**Police Officers Retirement System**  
**Analysis of the Increase in the Unfunded Accrued Liability**  
**As of July 1, 1998**  
*(amounts expressed in millions)*

Item:	Amount of Increase (Decrease)
Required amortization payment	\$ (6)
Experience:	
Valuation asset growth	(32)
Salary increases greater than expected	5
Other experience	13
COLA effective July 1, 1999	11
Total	<u>\$ (9)</u>

Note: This analysis was not performed for the General Assembly Retirement System and the Judges and 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	7-01-98	\$3,972,263	\$ 6,305,903	\$ 5,674,179	\$14,946,070	100%	100%	82.3%
	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%
PORS	7-01-98	\$ 352,424	\$ 702,155	\$ 678,999	\$ 1,684,641	100%	100%	92.8%
	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%

Note: 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	7-01-98	\$ 7,898	\$ 38,282	\$ 14,150	\$ 36,260	100%	74.1%	0.0%
	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%
JSRS	7-01-98	\$ 11,424	\$ 81,193	\$ 32,139	\$ 75,699	100%	79.2%	0.0%
	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%

Note: 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.

## Summary of Basic Provisions

SCRS	PORS	GARS	JSRS
<b>1. MEMBERSHIP</b>			
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.
<b>2. EMPLOYEE CONTRIBUTIONS</b>			
6% of salary.	6.5% of salary.	10% of earnable compensation	7% of total salary.
<b>3. EMPLOYER CONTRIBUTIONS</b>			
Class II – 7.55% of salary for State Departments and Public Schools.	10.3% of salary.	Annual lump-sum appropriation	40.76%
6.7% of salary for all other participating employers.			
Group Life Insurance .15% of salary.	.2% of salary.	Included within annual lump-sum appropriation.	.75%
Accidental Death Program N/A	.2% of salary.	N/A	N/A
<b>4. VESTING REQUIREMENTS</b>			
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
<b>5. NORMAL RETIREMENT AGE</b>			
Age 65.	Age 55 with 5 years of service.	Age 60.	Age 72.
<b>6. REQUIREMENTS FOR FULL SERVICE RETIREMENT</b>			
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.
<b>7. EARLY RETIREMENT</b>			
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.			

# Actuarial Section

SCRS	PORS	GARS	JSRS
<b>8. FORMULA FOR NORMAL SERVICE RETIREMENT</b>			
1.82% of AFC times years of credited service.	Class I - \$10.97 per month.  Class II - 2.14% of AFC times years of credited service.	4.82% of earnable compensation times years of credited service.	Annual allowance of 71.3% of the current active salary of the position.
<b>9. REQUIREMENTS FOR DISABILITY RETIREMENT</b>			
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.
<b>10. FORMULA FOR DISABILITY RETIREMENT</b>			
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.
<b>11. BENEFIT OPTIONS</b>			
Maximum Benefit Formula benefit as calculated in item 8. Any unrecovered contributions paid upon death.	Maximum Benefit Formula benefit as calculated in item 8. Any unrecovered contributions paid upon death.	Maximum Benefit Formula benefit as calculated in item 8. Any unrecovered contributions paid upon death.	Maximum Benefit Formula as calculated in item 8. Continued benefit of one-third of retirant's benefit to a spouse beneficiary upon death of retirant.
Option 1 Reduced benefit with lump-sum payment of accumulated contribution balance reduced by 10% per year during the first ten years of retirement.	Option 1 Provides a reduced continued benefit of equal amount to the beneficiary of retirant.	Option 1 Provides a reduced continued benefit of equal amount to the beneficiary of retirant.	Optional Allowance provides a reduced retirement allowance to retirant with a continued benefit of one-third of the retirant's allowance to a nonspouse beneficiary.
Option 2 Provides a reduced continued benefit of equal amount to the beneficiary of retirant.	Option 2 Provides a continued benefit of 50% of the retirant's annuity payable to the retirant's beneficiary.	Option 2 Provides one-half of retired member's benefit to a surviving designated beneficiary.	

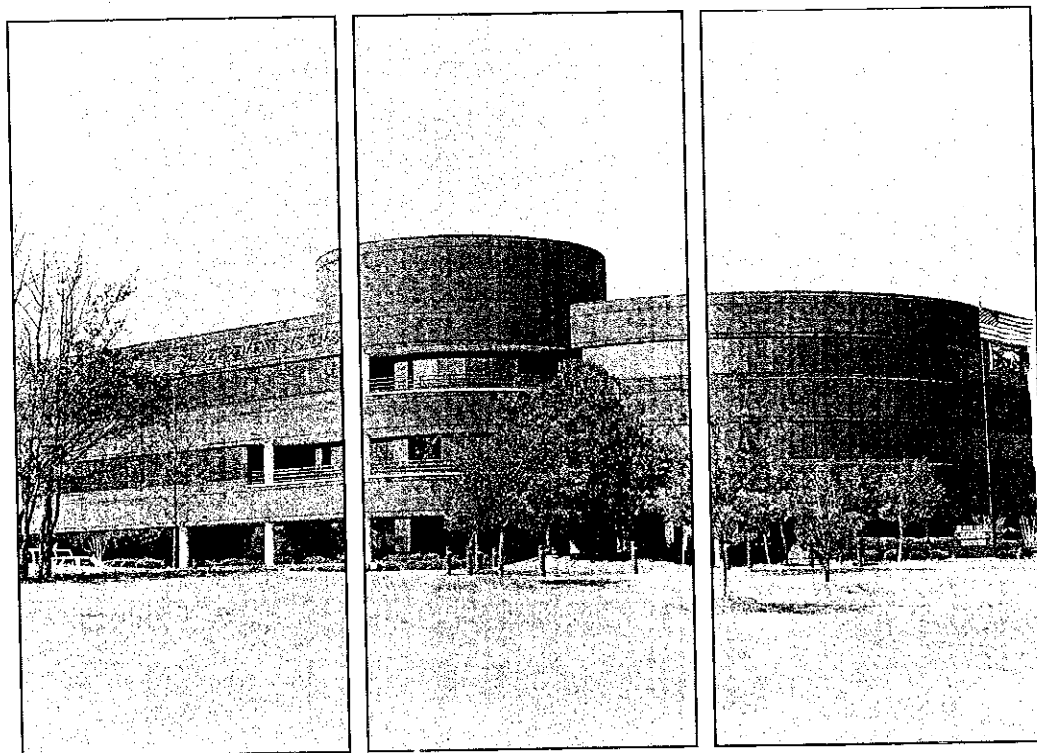
## Actuarial Section

SCRS	PORS	GARS	JSRS
<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 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>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>As legislated.</p> <p>N/A</p>	<p>N/A</p> <p>As legislated.</p> <p>N/A</p>
<b>12. POST RETIREMENT INCREASE</b>			
4% per year, provided Consumer Price Index for prior calendar year was 3% or higher. If CPI is less than 3%, CPI is granted. Increases approved annually subject to compliance with funding policy.	4% per year, provided Consumer Price Index for prior calendar year was 3% or higher. If CPI is less than 3%, CPI is granted. Increases approved annually subject to compliance with funding policy.		
<b>13. ACCIDENTAL DEATH PROGRAM</b>			
N/A	Provides an annuity to the widow (or specified beneficiary) of a member whose death was while in performance of duty. Annuity would equal 50% of member's compensation at the time of death.	N/A	N/A

# Actuarial Section

SCRS	PORS	GARS	JSRS
<b>14. GROUP LIFE INSURANCE BENEFITS</b>			
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.
<b>15. WITHDRAWAL OF EMPLOYEE CONTRIBUTIONS</b>			
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.
<b>16. ACTUARIAL VALUATION METHOD</b>			
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.
<b>17. INTEREST RATE ASSUMPTION</b>			
7.25% per annum, compounded annually.	7.25% per annum, compounded annually.	7.25% per annum, compounded annually.	7.25% per annum, compounded annually.
<b>18. UNFUNDED ACCRUED LIABILITY (AMOUNTS IN THOUSANDS) (7-01-98)</b>			
\$1,006,275	\$48,937	\$24,070	\$49,057
<b>19. UNFUNDED ACCRUED LIABILITY LIQUIDATION PERIOD (7-01-98)</b>			
10 years	5 years	26 years	28 years

# Statistical Section



## South Carolina Retirement System

### Revenue by Source

(amounts expressed in thousands)

Year Ended June 30,	Employee Contributions	% of Total Revenue	Total Employer Contributions	% of Total Revenue	Investment Income*	% of Total Revenue	Supplemental Benefit Revenue	% of Total Revenue	Total Revenue
1999	\$ 353,119	30.1%	\$ 419,918	35.9%	\$ 393,856	33.6%	\$ 4,356	0.4%	\$ 1,171,249
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

## 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
1999	\$ 46,211	27.2%	\$ 70,197	41.3%	\$ 53,304	31.4%	\$ 124	0.1%	\$ 169,836
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

\* Investment income for fiscal years ended June 30, 1999, 1998, 1997, 1996 and 1995 includes unrealized gains and losses in accordance with GASB Statement 25.



## Statistical Section

### General Assembly Retirement System Revenue by Source (amounts expressed in thousands)

Year Ended June 30,	Employee Contributions	% of Total Revenue	Total Employer Contributions	% of Total Revenue	Investment Income*	% of Total Revenue	Total Revenue
1999	\$ 783	16.6%	\$ 2,768	58.5%	\$ 1,180	24.9%	\$ 4,731
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

### 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
1999	\$ 1,364	14.8%	\$ 5,485	59.6%	\$ 2,352	25.6%	\$ 9,201
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

\* Investment income for fiscal years ended June 30, 1999, 1998, 1997, 1996 and 1995 includes unrealized gains and losses in accordance with GASB Statement 25.

# Statistical Section

## South Carolina Retirement System Summary of Expenses by Type (amounts expressed in thousands)

Year Ended June 30,	Member Refunds		Annuity Payments		Group Life Payments		Annuity Supplements		Administrative Charges and Other Expenses		Total Expenses
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
1999	\$ 84,536	37.2%	\$ 715,878	8.0%	\$ 7,873	-15.1%	\$ 4,356	-10.7%	\$ 13,659	6.5%	\$ 826,302
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

## Police Officers Retirement System Summary of Expenses by Type (amounts expressed in thousands)

Year Ended June 30,	Member Refunds		Annuity Payments		Accidental Death Benefits		Group Life Payments		Annuity Supplements		Administrative Charges and Other Expenses		Total Expenses
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
1999	\$ 10,940	29.0%	\$ 77,654	9.1%	\$ 699	9.6%	\$ 644	-53.1%	\$ 124	-6.1%	\$ 1,332	19.9%	\$ 91,393
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	7.9%	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

## 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	
1999	\$ 49	-22.2%	\$ 3,941	4.5%	\$ 9	0.0%	\$ 65	-65.4%	\$ 4,064
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%	18	12.5%	1,763
1991	62	264.7%	1,580	6.4%	27	3.8%	16	0.0%	1,685
1990	17	54.6%	1,485	14.8%	26	-3.7%	16	23.1%	1,544

### Judges and Solicitors Retirement System Summary of Expenses by Type (amounts expressed in thousands)

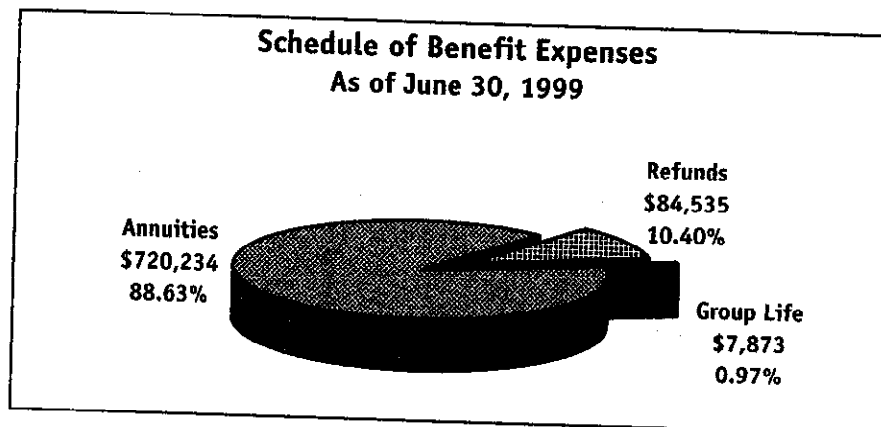
Year Ended June 30,	<u>Member Refunds</u>		<u>Annuity Payments</u>		<u>Group Life Payments</u>		<u>Administrative Charges and Other Expenses</u>		<u>Total Expenses</u>
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
1999	\$ 51		\$ 6,813	11.7%	\$ 6	500.0%	\$ 60	20.0%	\$ 6,930
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			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	2966.7%	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	350.0%	28	16.7%	3,258
1991			2,848	7.2%	2	-80.0%	24	9.1%	2,874
1990	47		2,657	13.4%	10		22	29.4%	2,736

## Statistical Section

### Summary of Benefit Expenses by Type (amounts expressed in thousands)

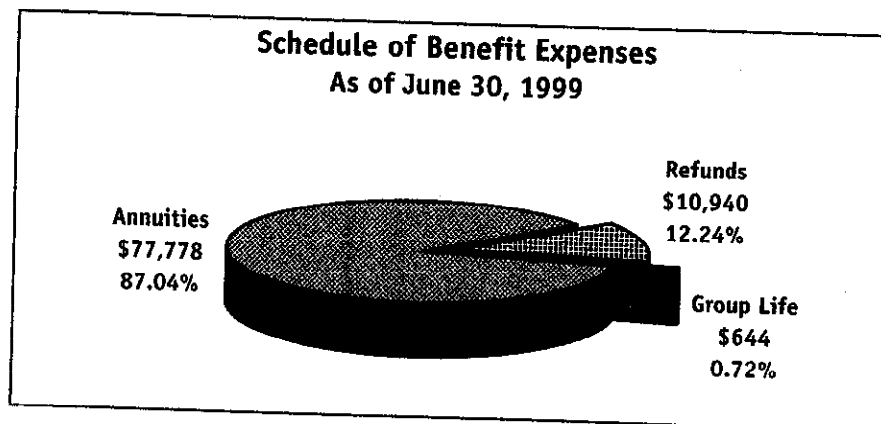
#### South Carolina Retirement System

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	
1999	\$ 82,589	\$ 1,947	\$ 84,536	\$ 678,403	\$ 41,831	\$ 720,234	\$ 4,802	\$ 3,071	\$ 7,873	\$ 812,643
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



#### 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	
1999	\$ 10,649	\$ 291	\$ 10,940	\$ 71,546	\$ 6,931	\$ 78,477	\$ 286	\$ 358	\$ 644	\$ 90,061
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



#### South Carolina Retirement Systems

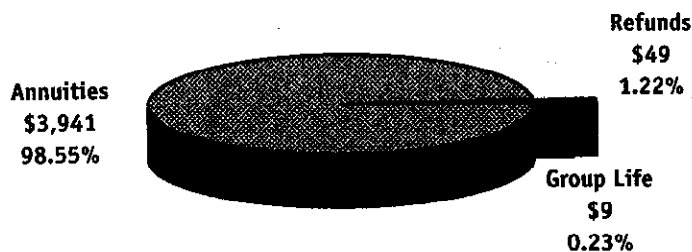
## Statistical Section

### 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	
1999	\$ 49		\$ 49	\$ 3,108	\$ 833	\$ 3,941	\$ -	\$ 9	\$ 9	\$ 3,999
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

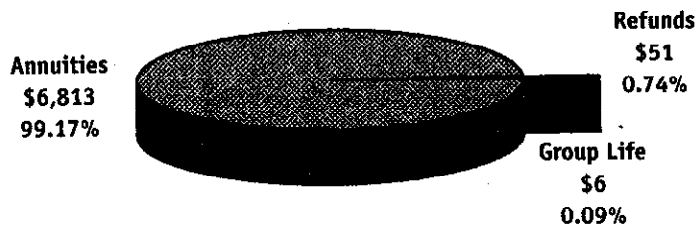
#### Schedule of Benefit Expenses As of June 30, 1999



#### Judges and 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	
1999	\$ 51		\$ 51	\$ 6,022	\$ 791	\$ 6,813	\$ -	\$ 6	\$ 6	\$ 6,870
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, 1999



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 and 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 1999								
State Agency	16,682	\$ 1,193.21	3,340	\$ 759.07	2,521	\$ 760.82	22,543	\$1,080.54
Public Schools	24,322	1,096.22	2,873	813.55	1,644	622.62	28,839	1,041.06
Other	6,699	728.98	1,327	651.54	1,142	476.62	9,168	686.34
Total	47,703	1,078.57	7,540	760.90	5,307	656.85	60,550	1,002.05
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

## South Carolina Retirement System Distribution of Retiree Population and 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 1991								
State Agency	11,172	821.42	1,996	577.18	1,656	576.79	14,824	761.21
Public Schools	18,701	772.48	1,755	634.15	1,041	530.59	21,497	749.47
Other	4,308	509.74	676	486.52	705	381.19	5,689	491.05
Total	34,181	755.36	4,427	585.92	3,402	522.12	42,010	718.62
June 1990								
State Agency	11,223	762.99	1,839	536.50	1,427	510.29	14,489	709.35
Public Schools	18,263	735.21	1,447	601.15	843	459.02	20,553	714.45
Other	4,043	471.68	598	480.41	530	410.10	5,171	456.12
Total	33,529	712.73	3,884	551.95	2,800	456.96	40,213	679.39

## Police Officers Retirement System Distribution of Retiree Population and 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 1999	4,193	\$ 1,194.00	879	\$ 1,111.40	767	\$ 677.55	5,839	\$ 1,113.73
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

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

# Statistical Section

## Participating Employers

### Participating Employers Covered By Statute

	SCRS	PORS
State Agencies & Institutions of Higher Education .....	112	44
Public School Districts .....	97	

### NAME

### Participating Employers Covered By Separate Agreement.....

	SCRS	PORS
Abbeville County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Abbeville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Due West .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Donalds-Due West Water & Sewer Authority.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Calhoun Falls.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of North Augusta.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Aiken County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Aiken-Bamberg-Barnwell-Edgefield Regional Library Board .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of New Ellenton.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Beech Island Rural Community Water District .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Wagener .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Housing Authority of the City of Aiken .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three Rivers Solid Waste Authority.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Jackson .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Monetta.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lower Savannah Council of Government.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Commission of Public Works, New Ellenton .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Allendale County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Allendale-Hampton Jasper Regional Library .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Allendale .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Allendale County Office on Aging.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Fairfax .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Honea Path .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Anderson County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Anderson County Library Board .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Williamston.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Anderson County Commission on Alcohol and Drug Abuse .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Iva.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Pendleton.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Belton-Honea Path Water Authority .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Homeland Park Water District .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of West Pelzer .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Broadway Water and Sewer District.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Starr-Iva Water Company .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Pelzer.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Anderson County Disabilities & Special Needs Board.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sandy Springs Water Company .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pendleton District Historical and Recreation Commission.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Belton.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bamberg County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Bamberg.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bamberg County Office on Aging.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



# Statistical Section

NAME	SCRS	PORS
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"/>	<input checked="" type="checkbox"/>
Barnwell County .....	<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"/>	<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"/>	<input checked="" type="checkbox"/>
Bluffton Township Fire District .....	<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"/>	<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"/>	<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"/>	<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"/>	
Calhoun County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Calhoun Conservation District.....	<input checked="" type="checkbox"/>	
Upper Calhoun Rural Water District .....	<input checked="" type="checkbox"/>	
Calhoun County Council on Aging .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Charleston County .....	<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"/>	<input checked="" type="checkbox"/>
City of Charleston .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Mt. Pleasant.....	<input checked="" type="checkbox"/>	
Charleston County Department of Social Services.....	<input checked="" type="checkbox"/>	
Mt. Pleasant Water and Sewer Commission.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Sullivans Island .....	<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"/>	<input checked="" type="checkbox"/>
City of North Charleston .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Charleston County Airport District.....	<input checked="" type="checkbox"/>	
North Charleston Sewer District .....	<input checked="" type="checkbox"/>	

# Statistical Section

NAME	SCRS	PORS
Housing Authority of the City of North Charleston .....	<input checked="" type="checkbox"/>	
City of Isle of Palms .....	<input checked="" type="checkbox"/>	
St. Andrews Parish Parks and Playgrounds.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Ravenel .....	<input checked="" type="checkbox"/>	
Town of Lincolnville .....	<input checked="" type="checkbox"/>	
Town of McClellanville .....	<input checked="" type="checkbox"/>	<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"/>	
Charleston Naval Complex Redevelopment .....	<input checked="" type="checkbox"/>	<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"/>	
City of Gaffney .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cherokee County Public Library .....	<input checked="" type="checkbox"/>	<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"/>	
Cherokee County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cherokee LTC.....	<input checked="" type="checkbox"/>	
Cherokee County Development Board .....	<input checked="" type="checkbox"/>	
Housing Authority City of Gaffney .....	<input checked="" type="checkbox"/>	
City of Chester.....	<input checked="" type="checkbox"/>	
Chester County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chester County Library .....	<input checked="" type="checkbox"/>	<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"/>	
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"/>	<input checked="" type="checkbox"/>
Town of Chesterfield .....	<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"/>	<input checked="" type="checkbox"/>
Chesterfield Soil and Water Conservation District .....	<input checked="" type="checkbox"/>	
Town of Jefferson .....	<input checked="" type="checkbox"/>	
Chesterfield County Rural Water Company, Inc.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Clarendon County .....	<input checked="" type="checkbox"/>	
City of Manning .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Harvin Clarendon County Library .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Summerton .....	<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"/>	<input checked="" type="checkbox"/>
Clarendon County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Colleton County .....	<input checked="" type="checkbox"/>	
City of Walterboro .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

# Statistical Section

NAME	SCRS	PORS
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"/>	<input checked="" type="checkbox"/>
City of Darlington .....	<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"/>	<input checked="" type="checkbox"/>
Dillon County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Dillon .....	<input checked="" type="checkbox"/>	
Dillon County Employment and Training Programs .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Latta .....	<input checked="" type="checkbox"/>	<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"/>	
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"/>	<input checked="" type="checkbox"/>
Town of Summerville .....	<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 Ridgeway .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Edgefield County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Trenton .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Edgefield .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Johnston .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Winnsboro .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fairfield County .....	<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"/>	<input checked="" type="checkbox"/>
Town of Ridgeway .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Florence .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Florence County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Building Commission of the City and County of Florence .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Pamplico .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Olanta .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pee Dee Regional Transportation Authority .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Scranton .....	<input checked="" type="checkbox"/>	
Florence County Commission on Alcohol and Drug Abuse .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Coward .....	<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"/>	<input checked="" type="checkbox"/>
Town of Timmonsville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Lake City .....	<input checked="" type="checkbox"/>	

# Statistical Section

NAME	SCRS	PORS
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"/>	
Georgetown County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Rural Community Water District of Georgetown County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Georgetown County Water and Sewer District .....	<input checked="" type="checkbox"/>	
Georgetown County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Georgetown Soil and Water Conservation District .....	<input checked="" type="checkbox"/>	
Georgetown County Alcohol and Drug Abuse Commission .....	<input checked="" type="checkbox"/>	
Greenville Commission of Public Works .....	<input checked="" type="checkbox"/>	
City of Greenville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greer Commission of Public Works .....	<input checked="" type="checkbox"/>	
Greenville County Library .....	<input checked="" type="checkbox"/>	
Greenville County .....	<input checked="" type="checkbox"/>	<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"/>	<input checked="" type="checkbox"/>
City of Greenwood .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greenwood County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Abbeville-Greenwood Regional Library Board .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greenwood Metropolitan District Commission .....	<input checked="" type="checkbox"/>	
Housing Authority of the City of Greenwood .....	<input checked="" type="checkbox"/>	
Emerald Multi-County Board for Disabilities & Special Needs .....	<input checked="" type="checkbox"/>	
Defender Corporation of Abbeville and Greenwood .....	<input checked="" type="checkbox"/>	
Old Ninety Six Tourism Commission .....	<input checked="" type="checkbox"/>	

# Statistical Section

NAME	SCRS	PORS
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"/>	<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"/>	
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"/>	<input checked="" type="checkbox"/>
Jasper County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Ridgeland .....	<input checked="" type="checkbox"/>	
Jasper County Development Board .....	<input checked="" type="checkbox"/>	
Jasper County Board of Disabilities & Special Needs .....	<input checked="" type="checkbox"/>	<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"/>	
Lugoff Water District of Kershaw County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Elgin .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Bethune .....	<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"/>	<input checked="" type="checkbox"/>
Lancaster County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Lancaster .....	<input checked="" type="checkbox"/>	
Lancaster County Library .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Heath Springs .....	<input checked="" type="checkbox"/>	
Lancaster County Water and Sewer District .....	<input checked="" type="checkbox"/>	
Lancaster County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Kershaw .....	<input checked="" type="checkbox"/>	
Lancaster County Commission on Alcohol & Drug Abuse.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lancaster County Natural Gas Authority .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Clinton .....	<input checked="" type="checkbox"/>	
Laurens County .....	<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"/>	<input checked="" type="checkbox"/>
Laurens County Water and Sewer Commission .....	<input checked="" type="checkbox"/>	

# Statistical Section

NAME	SCRS	PORS
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"/>	<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"/>	<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"/>	<input checked="" type="checkbox"/>
Irmo-Chapin Recreation District .....	<input checked="" type="checkbox"/>	<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"/>	<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"/>	<input checked="" type="checkbox"/>
Gaston Rural Community Water District .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lexington County Defender Agency, Inc. ....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lexington County Joint Municipal W&S Commission .....	<input checked="" type="checkbox"/>	<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"/>	<input checked="" type="checkbox"/>
Irmo Fire District .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of South Congaree .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marion County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Marion .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Mullins.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marion County Library .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marion County Commission on Alcohol and Drug Abuse .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Sellers .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marlboro-Dillon County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	<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"/>	<input checked="" type="checkbox"/>
Defender Corporation of Marlboro County.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marlboro County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	<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"/>	<input checked="" type="checkbox"/>
McCormick County Water and Sewer Authority.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
McCormick Health Care Center .....	<input checked="" type="checkbox"/>	<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"/>	<input checked="" type="checkbox"/>
Clinton Newberry Natural Gas Authority .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Newberry County Nursing Home Commission.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Housing Authority of City of Newberry .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Prosperity .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Little Mountain .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

# Statistical Section

NAME	SCRS	PORS
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"/>	<input checked="" type="checkbox"/>
Town of West Union .....	<input checked="" type="checkbox"/>	
Pioneer Rural Water District .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Orangeburg .....	<input checked="" type="checkbox"/>	
Orangeburg Department of Public Utilities .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Orangeburg County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Branchville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Elloree .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of North .....	<input checked="" type="checkbox"/>	
Town of Livingston .....	<input checked="" type="checkbox"/>	<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"/>	
Town of Santee .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Vance .....	<input checked="" type="checkbox"/>	
Orangeburg County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Town of Cordova .....	<input checked="" type="checkbox"/>	
Santee Cooper Counties Promotion Commission .....	<input checked="" type="checkbox"/>	<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"/>	<input checked="" type="checkbox"/>
City of Pickens .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Central .....	<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"/>	<input checked="" type="checkbox"/>
City of Clemson .....	<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"/>	<input checked="" type="checkbox"/>
Richland County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Columbia .....	<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"/>	<input checked="" type="checkbox"/>
Richland-Lexington Airport District .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Forest Acres .....	<input checked="" type="checkbox"/>	
Columbia Museum of Art .....	<input checked="" type="checkbox"/>	

# Statistical Section

NAME	SCRS	PORS
Town of Eastover .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Richland/Lexington Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	<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"/>	
Saluda County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Saluda Commission of Public Works .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Saluda County Commission on Alcohol and Drug Abuse .....	<input checked="" type="checkbox"/>	
Town of Ridge Spring .....	<input checked="" type="checkbox"/>	<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"/>	<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"/>	<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"/>	
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"/>



# Statistical Section

NAME	SCRS	PORS
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"/>	<input checked="" type="checkbox"/>
City of Tega Cay .....	<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"/>	<input checked="" type="checkbox"/>
South Carolina Law Enforcement Officers Association .....	<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"/>	<input checked="" type="checkbox"/>
South Carolina Sheriff's Association .....	<input checked="" type="checkbox"/>	
South Carolina Association of School Administrators .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Aiken .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Anderson .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Anderson County Fire Protection Commission .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Hilton Head Island .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Folly Beach .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
St. Johns Fire District Commission .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Andrews .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Piedmont Park Fire District .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Poplar Springs Fire Department .....	<input checked="" type="checkbox"/>	
Town of Sycamore .....	<input checked="" type="checkbox"/>	
Charleston Area Transportation .....	<input checked="" type="checkbox"/>	
Town of Ruby .....	<input checked="" type="checkbox"/>	
Darlington County Council On Aging .....	<input checked="" type="checkbox"/>	
Dorchester Human Development .....	<input checked="" type="checkbox"/>	
Lancaster County Council on Aging .....	<input checked="" type="checkbox"/>	

# Statistical Section

NAME	SCRS	PORS
Boiling Springs Fire Department.....		<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"/>
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"/>
Charleston County School District .....		<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"/>
Murrells Inlet-Garden City 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"/>
Spartanburg County School District 5 .....		<input checked="" type="checkbox"/>
Una Fire Department .....		<input checked="" type="checkbox"/>
Town of Greeleyville.....		<input checked="" type="checkbox"/>





Quantity	1,200
Printing Cost	\$4,005.00
Unit Cost	\$3.3375

