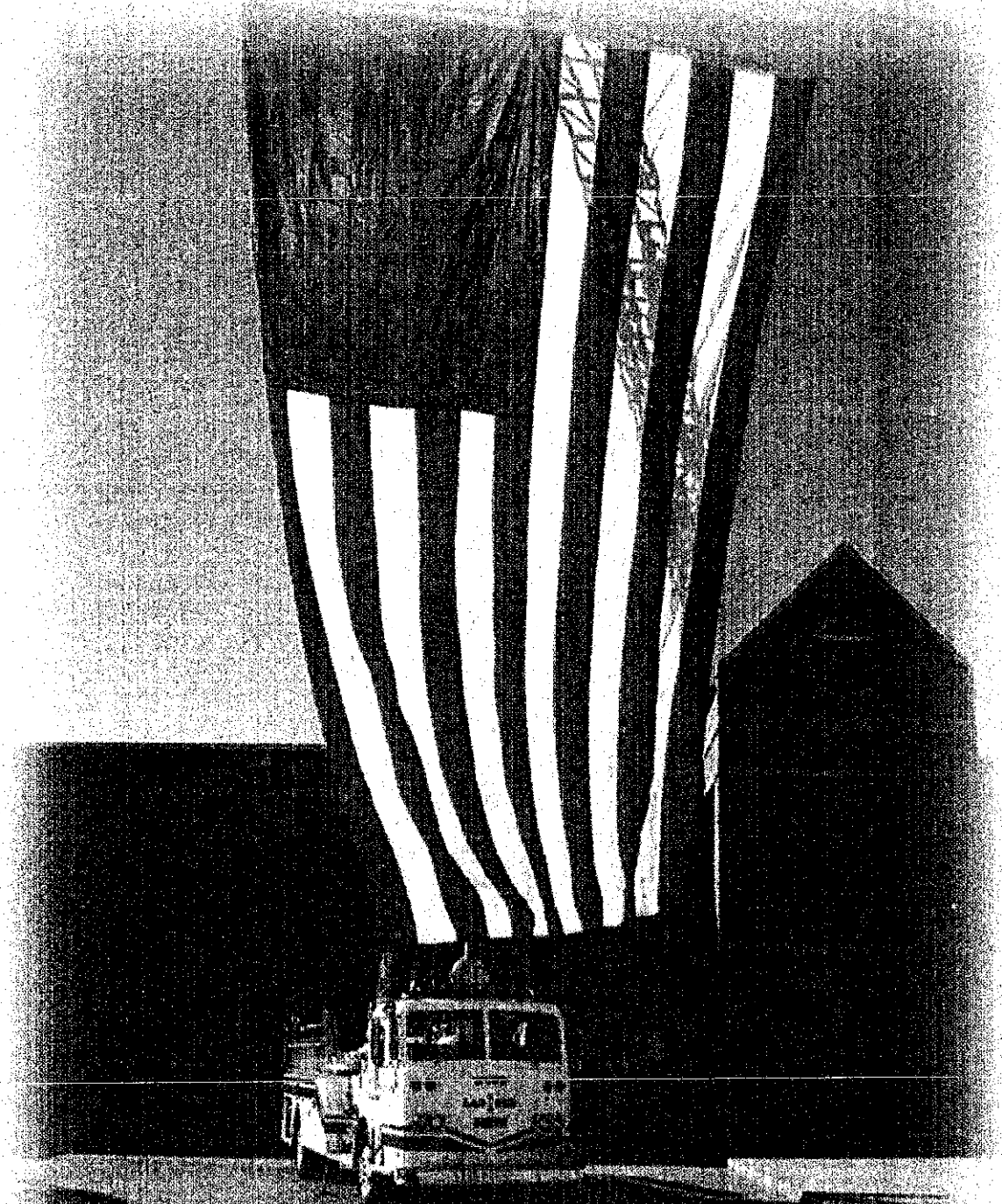


# South Carolina Retirement Systems

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



## Comprehensive Annual Financial Report

For the Year Ended June 30, 2001

*Pension Trust Funds of the State of South Carolina*

# South Carolina Retirement Systems

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

## Comprehensive Annual Financial Report



Students at White Knoll Middle School in West Columbia, SC, join Lexington, SC, firefighters during their campaign to raise money to purchase a new fire truck for the Red Hook fire station in Brooklyn, NY.

*For the Year Ended June 30, 2001*

Pension Trust Funds of the State of South Carolina

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

On the Cover: The West Columbia Fire Department hoisted a gigantic U.S. flag in front of White Knoll Middle School in West Columbia, SC.

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

## South Carolina Retirement System

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2000

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.



*Smith Square*  
President

*Jeffrey L. Esser*  
Executive Director

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# Introductory Section



City of Columbia Fire Chief John Jansen holds a picture that shows what the four fire trucks given to the city in 1867 by New York City firefighters looked like.

# 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

1-803-737-6800

1-800-868-9002

Hugh K. Leatherman, Sr.  
Chairman,  
Senate Finance Committee  
Robert W. Harrell, Jr.  
Chairman,  
Ways and Means Committee  
Frank Fusco  
Executive Director

November 28, 2001

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, 2001, 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 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 pension trust funds.

- The South Carolina Retirement System (**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 739 participating employers, over 205,700 active contributing members, and 73,000 retired members.
- The Police Officers Retirement System (**PORS**) was established July 1, 1962, to provide retirement and other benefits to police officers and firefighters. This system currently has 296 participating employers, approximately 26,500 active contributing members, and 16,000 retired members.
- The Retirement System for Members of the General Assembly of the State of South Carolina (**GARS**) was established January 1, 1966, to provide retirement and other benefits to members of the General Assembly.
- The Retirement System for Judges and Solicitors of the State of South Carolina (**JSRS**) was established July 1, 1979, to provide retirement and other benefits to 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 auditors, financial statements, and related schedules. The **Investment Section** contains schedules of investments and investment growth, a report from the State Treasurer, and a report from our investment consultant. 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 a part of the primary government of the State of South Carolina and are included in the comprehensive annual financial report of the State.

# Introductory Section

## Major Initiatives

The Malcolm Baldrige Award Criteria is a nationally acclaimed management tool used to evaluate the overall health and performance of a variety of organizations. Although the Criteria were originally developed to determine the recipient of an award, today most organizations that use the Criteria do so not to apply for the award itself but to capitalize on the insightful knowledge gained through applying the Criteria. This year we gained insight about our organization by applying the Criteria to all of our business processes. The result of this application is presented in our annual accountability report. Furthermore, because this report was considered so informative, we have decided to compile a quarterly accountability report that will also focus on the Baldrige Award Criteria. We are trying to create an environment that will enable every employee to see the vision of our organization more clearly through the lens of the Baldrige Criteria. In order to accomplish this goal, every employee in our organization will attend training on the Criteria in the upcoming year. We expect the Baldrige Award Criteria to change all aspects of our organization for the better.

Our agency experienced a significant workload increase due to the ramifications of the previous year's legislative changes. Effective January 1, 2001, eligibility for an unreduced service retirement benefit in the SCRS was reduced from 30 years to 28 years. Also effective on this date was the Teacher and Employee Retention Incentive program (TERI), a deferred retirement option plan for members of the SCRS. These two factors combined to create a substantial increase in the number of new retirees processed this year. The number of new annuitants during fiscal year 2001 was 9,496 in contrast with 5,910 during fiscal year 2000, an increase of over 60 percent. A large portion of this year's retirees, 62.4 percent, elected to participate in the Teacher and Employee Retention Incentive (TERI). At June 30<sup>th</sup> over \$54 million in deferred retirement benefits had accrued under this program.

Two programs were very instrumental in our ability to process this unprecedented volume. A program to audit member service credit records well before retirement eligibility resulted in over 75 percent of retiree accounts having verified and final historical service credit on file prior to their submission of a retirement application. This pro-active approach contributed significantly to the agency's ability to timely process the substantial volume of applications effective this year. Additionally, our **Ready-Set-Go** program, a two-part program intended for members within one year of retirement, served over 4,400 retirees during the year. In a group setting members are provided extensive information concerning the retirement process: retirement eligibility, option selection, beneficiary designations, and service credit purchases as well as information concerning retiree health insurance, Social Security, and the State deferred compensation programs.

Service purchase reform legislation substantially expanded the types of prior service members are allowed to purchase, significantly changed the cost structure for most types of purchases, and provided for the simplification of the service purchase process. This legislation significantly impacted the number of service purchase transactions processed and the overall dollar amount for service transactions as summarized in the following schedule:

<u>Fiscal Year</u>	<u>Number of Transactions</u>	<u>Percent Increase</u>	<u>Amount (Millions)</u>	<u>Percent Increase</u>
2001	8,586	104.7%	\$ 77.4	165.1%
2000	4,195	2.9%	\$ 29.2	0.3%
1999	4,078	-3.0%	\$ 29.1	7.4%

## Introductory Section

Fiscal year 2001 represented another period of continued expansion into the equity markets. At the beginning of the fiscal year equity investments in the S&P 500 Index Fund and the actively managed accounts had a market value of \$1.3 billion and \$1.6 billion, respectively. At the end of the fiscal year equity investments comprised approximately 25 percent of our total investment portfolio. Asset allocation of our equity investments, including interest and dividend accruals and categories classified as cash equivalents, by class and style are shown in the table below (amounts in millions):

	<u>Growth</u>	<u>Core</u>	<u>Value</u>	<u>Total Active</u>	<u>Passive</u>	<u>Total</u>
Large Cap	\$ 486.7	\$ 461.8	\$ 752.8	\$ 1,701.3	\$ 2,205.7	\$ 3,907.0
Small/Mid Cap	273.8	140.0	337.7	751.5		751.5
Total	<u>\$ 760.5</u>	<u>\$ 601.8</u>	<u>\$ 1,090.5</u>	<u>\$ 2,452.8</u>	<u>\$ 2,205.7</u>	<u>\$ 4,658.5</u>

We continued to expand our electronic employer system (EES), which allows employers to access, through a secured Internet site, certain of our electronic systems critical to their needs. Over 255 employers currently participate in this program. This group of employers includes over 77 percent of our active membership. These employers utilize this service for on-line information concerning beneficiaries, service credit and contribution balances as well the ability to calculate annuity benefits under all available optional forms of payment.

Two legislative initiatives affecting the Systems were enacted during 2001 session. First, effective July 1, 2001, the earnings limitation for retired members who return to work for a covered employer increased from \$25,000 to \$50,000 per fiscal year. Secondly, the State Optional Retirement Program, a defined contribution retirement plan provided as an alternative to the SCRS, was made available to all new public school district employees hired in a permanent, full-time position on or after July 1, 2001. This program was previously available to public school teachers and administrators only.

### 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 report (CAFR) for the fiscal year ended June 30, 2000. 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 fourteen consecutive years (fiscal years ended 1987-2000). We believe this report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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

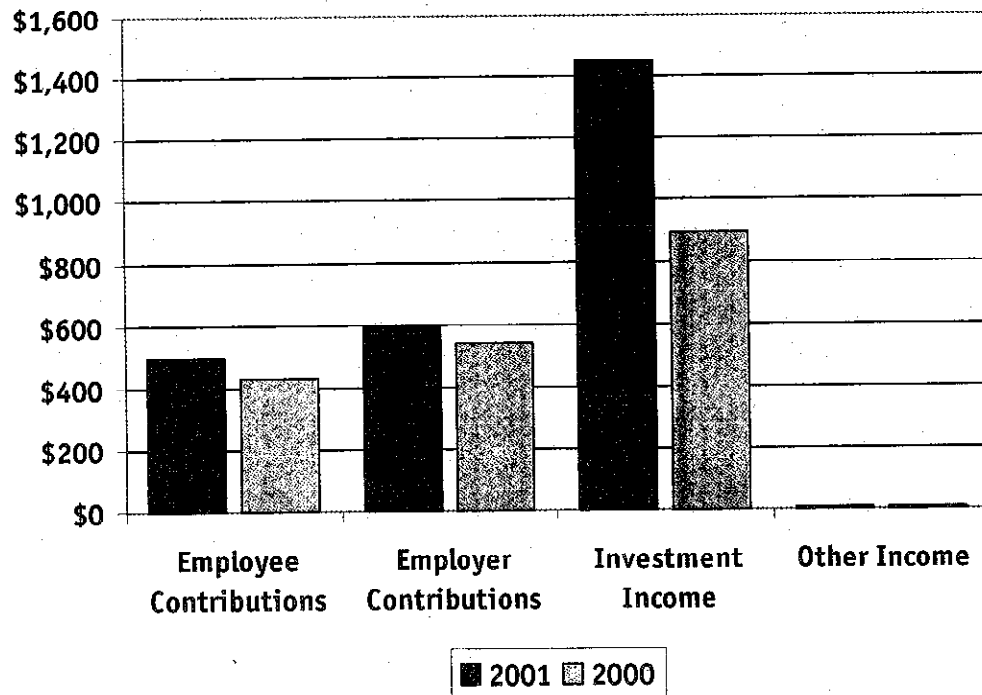
## Introductory Section

### 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:

	2001		2000		Increase (Decrease)	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage
Employee Contributions:						
State departments	\$ 192.8	7.6%	\$ 162.9	8.7%	\$ 29.9	18.4%
Public Schools	188.0	7.4%	166.1	8.9%	21.9	13.2%
Other political subdivisions	112.8	4.4%	100.8	5.4%	12.1	12.0%
Total employee contributions	493.7	19.4%	429.8	23.0%	63.9	14.9%
Employer Contributions:						
State departments	233.3	9.2%	214.8	11.5%	18.5	8.6%
Public schools	213.2	8.4%	200.8	10.8%	12.4	6.2%
Other political subdivisions	146.8	5.8%	124.9	6.7%	21.9	17.5%
Total employer contributions	593.3	23.3%	540.5	28.9%	52.8	9.8%
Investment Income	1,453.7	57.1%	891.3	47.7%	562.4	63.1%
Other Income	5.8	0.2%	5.9	0.3%	(0.1)	-1.7%
	<u>\$ 2,546.5</u>	<u>100.0%</u>	<u>\$ 1,867.5</u>	<u>100.0%</u>	<u>\$ 679.0</u>	<u>36.4%</u>

**Comparison of Revenues for FY 2001 and FY 2000**  
(Amounts expressed in millions)



## Introductory Section

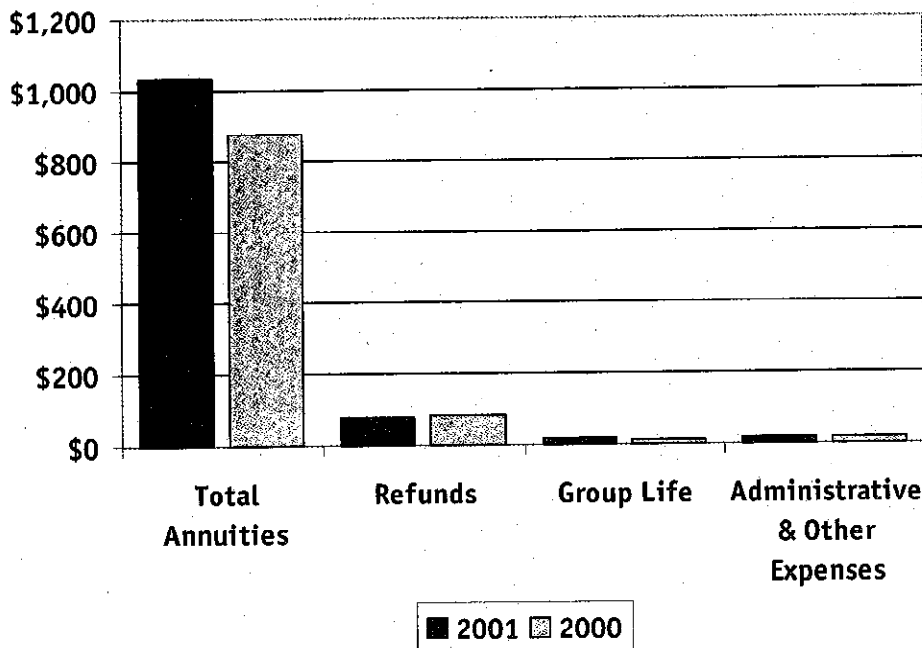
### Deductions to Plan Net Assets

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, 2001:

	2001		2000		Increase (Decrease)	
	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage of Total	Amount (Millions)	Percentage
Total Annuities	\$ 1,031.2	90.2%	\$ 879.4	88.7%	\$ 151.8	17.3%
Refunds	80.4	7.0%	83.2	8.4%	(2.8)	-3.4%
Group Life	14.3	1.3%	11.5	1.2%	2.8	24.3%
Administrative & Other Expenses	17.1	1.5%	16.8	1.7%	0.3	1.8%
	<u>\$ 1,143.0</u>	<u>100.0%</u>	<u>\$ 990.9</u>	<u>100.0%</u>	<u>\$ 152.1</u>	<u>15.3%</u>

**Comparison of Expenses for FY 2001 and FY 2000**  
(Amounts expressed in millions)



## Introductory Section

### Assets and Investments

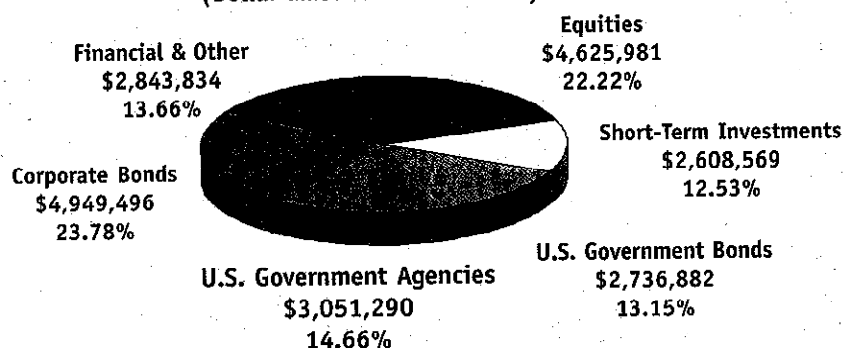
Net plan assets on a combined basis exceeded \$21 billion this year; an overall growth of 7.1 percent for fiscal year 2001. The State Treasurer, by statute, is the custodian and investment manager of all fixed income investments. A variety of investment instruments are authorized; including obligations of the United States, its agencies and securities fully guaranteed by the United States, certificates of deposit, collateralized repurchase agreements, certain corporate bonds, and equity securities. In our continued process of implementing the constitutional amendment allowing the Retirement Systems to invest in equity securities, the Systems reached an equity allocation of approximately 25 percent by the end of the fiscal year. The total asset allocation of investments is presented in the following graph:

#### South Carolina Retirement Systems

##### Schedule of Asset Allocation

Market Value as of June 30, 2001

(Dollar amounts in thousands)

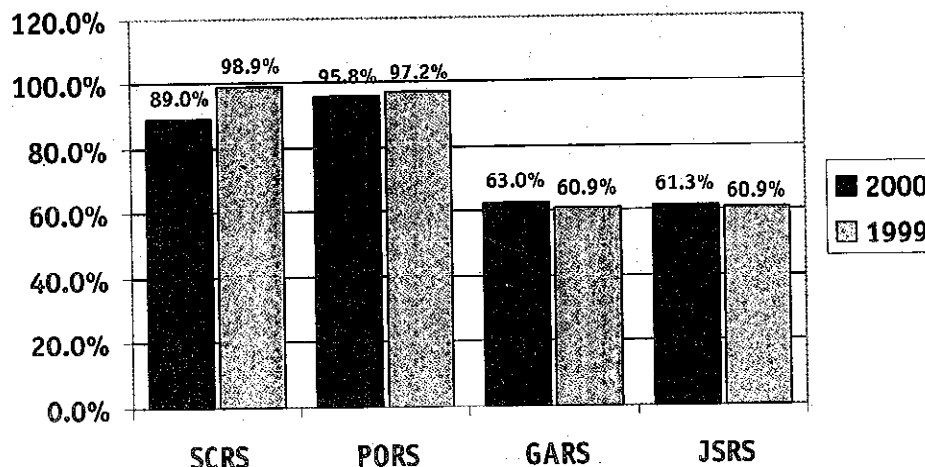


### Funding

The overall objective in the funding of any retirement system is to accumulate sufficient funds to pay benefits when due. Primarily due to the implementation of reduced retirement eligibility in the SCRS, the level of funding decreased from 98.9 percent to 89.0 percent. The cost of this benefit improvement will be funded through an increase in the amortization period for the System's actuarial accrued liability from 3 years to 16 years. The funded ratios of the four plans are presented in the following graph.

#### Funded Ratios

(Assets as a percentage of accrued liabilities)





## Introductory Section

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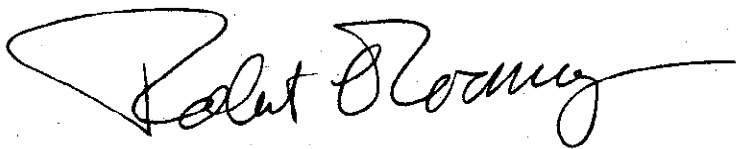
### Independent Audit

An audit is performed annually under the direction of the State Auditor's Office. The firm, Rogers & Laban, PA, Certified Public Accountants audited the financial statements for the year ended June 30, 2001. 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 very special gratitude to the staff of our agency without whose dedication and hard work the system would have been unable to properly implement this past year's legislative initiatives. I also express my gratitude to the members of the Board and their staffs, to the consultants, and to all people who have diligently worked to assure the continued responsible and successful operations of the Systems.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Robert C. Toomey", with a large, stylized initial "R" and a long horizontal flourish extending to the right.

Robert C. Toomey

# Introductory Section

---

## Governing Board and Administration

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

Jim Hodges, Chairman	Governor
Grady L. Patterson, Jr.	State Treasurer
James A. Lander	Comptroller General
Hugh K. Leatherman, Sr.	Chairman, Senate Finance Committee
Robert W. Harrell, Jr.	Chairman, House Ways and Means Committee
Frank Fusco	Executive Director

### Equity Investment Panel\*

Mr. Edwin Pearlstine, Chairman  
Mr. Arthur Bjontegard  
Mr. Blaine Ewing  
Mr. Ashpy Lowrimore  
Ms. Mary M. Kennemur

### Investment Consultant

William M. Mercer Investment Consulting, Inc.

### Consulting Actuary

Gabriel, Roeder, Smith & Company

### Retirement Systems Staff

Robert C. Toomey	Division Director
Thomas Lucht	Office 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
Meta Whitlock	Policy

### Payment Management

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

### Customer Services

Alice R. Copeland	Executive Manager
-------------------	-------------------

### Financial Services

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

### Information Technology

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

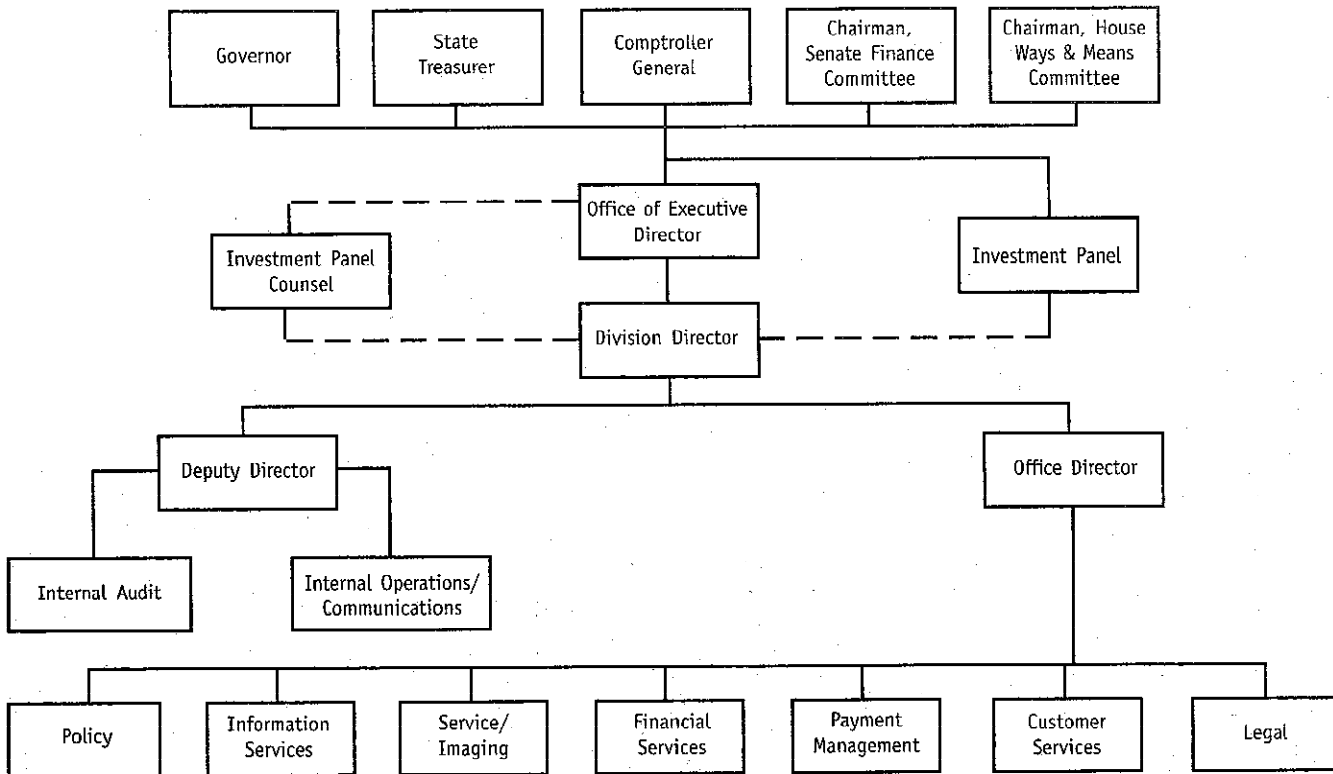
### Service Credit and Imaging Services

Amanda J. Green	Executive Manager
-----------------	-------------------

\* Refer to page 61 for a complete list of equity managers.

# Introductory Section

## Organizational Chart



# Introductory Section

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## 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

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

Responsible for member consultations in all phases of retirement operations and for the processing of customer claims relating to annuities, refunds, or death claims. Consultations may be on-line via the Internet, by telephone, in person, or through a video conference.

### 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 Services

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

### Service Credit and Imaging Services

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.

### 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.



## **It's Our Turn To Help NYC Firefighters!**



In 1867, New York firefighters sent four fire trucks to the City of Columbia to help reestablish the city's decimated capacity to fight fire. The trucks were lost, however, when the barge carrying them sank off Cape Hatteras, NC. Undaunted, New York's Bravest immediately sent four more trucks, which would form the basis of Columbia's firefighting capacity and heritage today.

Now it's our turn – and the students at White Knoll Middle School have seized the opportunity. These young Americans have committed themselves to the effort of purchasing and delivering a fire truck to NYC as an expression of Columbia's heartfelt empathy, faith and resolve.

### **Your donations are needed!**

The cost for a pumper truck is about \$250,000. Your tax-deductible donation can help make it happen! The response thus far has been astonishing, as individuals, local businesses, corporations, and employees are all getting on board.

The students of White Knoll Middle School are committed to this effort and hope you will be too. They **ARE** going to deliver that truck to Manhattan, with a ribbon around it and flags flying the red, white and blue.

This is one of the posters White Knoll Middle School students used to explain their efforts to raise money for a fire truck for the Red Hook fire station in Brooklyn, NY.

# Financial Section



Les Turner, husband of Dr. Nancy Turner, principal of White Knoll Middle School in West Columbia, SC, gathers coins to be counted and deposited in the school's NYC Fire Truck Fund.

# Financial Section



## ROGERS & LABAN, PA

CERTIFIED PUBLIC ACCOUNTANTS AND FINANCIAL CONSULTANTS

### Independent Auditor's Report

The Honorable Jim Hodges, Governor;  
Members of the State Budget and Control Board and  
Mr. Thomas L. Wagner, Jr., CPA, State Auditor  
State of South Carolina  
Columbia, South Carolina

We have audited the financial statements of the South Carolina Retirement Systems as of and for the year ended June 30, 2001, as listed in the table of contents. These financial statements are the responsibility of the South Carolina Retirement Systems' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note I, the financial statements present only the funds of the South Carolina Retirement Systems and do not include any other agencies, institutions, departments or component units of the State of South Carolina primary government.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the South Carolina Retirement Systems, as of June 30, 2001, and the changes in plan net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note VIII to the financial statements, the South Carolina Retirement Systems is a party to a legal action claiming substantial amounts as a result of the computation of retirement benefits for certain retired members and the collection of excess contributions. 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 35 and 36 is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The combining financial statements and schedule of investment expenses on pages 37 - 41 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 our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

The information presented in the Introductory, Investment, Actuarial, and Statistical Sections is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied to the audit of the basic financial statements and, accordingly, we express no opinion on it.

*Rogers & Laban, PA*

September 28, 2001

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### South Carolina Retirement Systems

# Financial Section

## South Carolina Retirement Systems

### Statement of Plan Net Assets

June 30, 2001

With comparative totals for June 30, 2000

(Amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 2000
<b>ASSETS</b>						
Cash and cash equivalents	\$ 2,208,168	\$ 369,912	\$ 1,517	\$ 11,932	\$ 2,591,529	\$ 2,644,322
Receivables:						
Due from other Systems		645	2	23	670	332
Employee and employer contributions	123,888	15,272	52	413	139,625	121,070
Employer contributions long-term	2,613	106			2,719	3,008
Accrued investment income	177,580	19,257	440	947	198,224	201,946
Unsettled investment sales	51,674	2,349	47	100	54,170	28,395
Total receivables	355,755	37,629	541	1,483	395,408	354,751
Investments, at fair value:						
Short-term securities	24,829				24,829	301,681
United States Government securities	2,461,850	262,434	8,748	3,850	2,736,882	2,848,090
United States Government agencies and government-insured	2,704,043	317,581	6,333	23,333	3,051,290	3,153,158
Corporate bonds	4,434,319	478,638	11,644	24,895	4,949,496	4,850,321
Financial and other	2,533,905	295,621	4,602	9,706	2,843,834	2,644,417
Equities	4,117,697	477,918	9,654	20,712	4,625,981	2,908,819
Total investments	16,276,643	1,832,192	40,981	82,496	18,232,312	16,706,486
Securities lending cash collateral invested	1,505,119	171,390	9,437	6,031	1,691,977	1,413,893
Property, net of accumulated depreciation	3,865	395	11	18	4,289	4,408
Total assets	20,349,550	2,411,518	52,487	101,960	22,915,515	21,123,860
<b>LIABILITIES AND FUND EQUITY</b>						
Liabilities:						
Due to other Systems	670				670	332
Accounts payable - unsettled investment purchases	71,538	4,549	91	197	76,375	28,864
Investment fees payable	2,623	310	6	14	2,953	1,524
Obligations under securities lending	1,505,119	171,390	9,437	6,031	1,691,977	1,413,893
Deferred retirement benefits	54,644				54,644	
Due to State Health Insurance Plan	20,207	738			20,945	15,913
Accounts payable and accrued expenses	4,908	342			5,250	4,156
Total liabilities	1,659,709	177,329	9,534	6,242	1,852,814	1,464,682
Net assets held in trust for Pension Benefits (a schedule of funding progress for each plan is presented on Page 35)	\$ 18,689,841	\$ 2,234,189	\$ 42,953	\$ 95,718	\$ 21,062,701	\$ 19,659,178

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



# Financial Section

## South Carolina Retirement Systems Statement of Changes in Plan Net Assets Year Ended June 30, 2001

With comparative totals for the year ended June 30, 2000

(Amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 2000
<b>Additions</b>						
<b>Contributions</b>						
Employee	\$ 435,072	\$ 55,845	\$ 844	\$ 1,958	\$ 493,719	\$ 429,848
Employer	491,329	93,584	2,510	5,875	593,298	540,476
Transfers of contributions from other Systems	3	1,835	60	258	2,156	1,913
<b>Total contributions</b>	<b>926,404</b>	<b>151,264</b>	<b>3,414</b>	<b>8,091</b>	<b>1,089,173</b>	<b>972,237</b>
<b>Investment Income</b>						
Net appreciation (depreciation) in fair value of investments	442,639	47,153	867	2,329	492,988	(88,017)
Interest and dividend income	855,280	103,050	2,169	4,834	965,333	978,056
Investment expense	(9,577)	(1,068)	(21)	(44)	(10,710)	(3,542)
<b>Net income from investing activities</b>	<b>1,288,342</b>	<b>149,135</b>	<b>3,015</b>	<b>7,119</b>	<b>1,447,611</b>	<b>886,497</b>
<b>From securities lending activities:</b>						
Securities lending income	88,545	8,908	190	202	97,845	87,473
Securities lending expense	(82,890)	(8,469)	(183)	(193)	(91,735)	(82,645)
<b>Net income from securities lending activities</b>	<b>5,655</b>	<b>439</b>	<b>7</b>	<b>9</b>	<b>6,110</b>	<b>4,828</b>
<b>Total net investment income</b>	<b>1,293,997</b>	<b>149,574</b>	<b>3,022</b>	<b>7,128</b>	<b>1,453,721</b>	<b>891,325</b>
<b>Supplemental retirement benefits funded by the State</b>	<b>3,518</b>	<b>104</b>			<b>3,622</b>	<b>3,986</b>
<b>Total additions</b>	<b>2,223,919</b>	<b>300,942</b>	<b>6,436</b>	<b>15,219</b>	<b>2,546,516</b>	<b>1,867,548</b>
<b>Deductions</b>						
Refunds of contributions to members	68,894	11,498	38		80,430	83,182
Transfers of contributions to other Systems	2,113	3	40		2,156	1,913
Regular retirement benefits	864,235	94,439	4,197	7,426	970,297	874,660
Deferred retirement benefits	56,487				56,487	
Supplemental retirement benefits	3,518	104			3,622	3,986
Group life insurance claims	12,850	1,399	42	6	14,297	11,481
Accidental death benefits		797			797	736
Depreciation	107	11		1	119	119
Administrative charges	13,154	1,537	31	66	14,788	14,802
<b>Total deductions</b>	<b>1,021,358</b>	<b>109,788</b>	<b>4,348</b>	<b>7,499</b>	<b>1,142,993</b>	<b>990,879</b>
<b>Net increase</b>	<b>1,202,561</b>	<b>191,154</b>	<b>2,088</b>	<b>7,720</b>	<b>1,403,523</b>	<b>876,669</b>
<b>Net assets held in trust for Pension Benefits</b>						
Beginning of year	17,487,280	2,043,035	40,865	87,998	19,659,178	18,782,509
End of year	\$ 18,689,841	\$ 2,234,189	\$ 42,953	\$ 95,718	\$ 21,062,701	\$ 19,659,178

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

## Financial Section

### 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 South Carolina 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 South Carolina 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 South Carolina 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, 2001, follows (dollars in thousands):

	State*	School	Other	Total
<b>SCRS</b>				
Number of employers	112	99	528	739
Annual covered payroll	\$ 2,224,050	\$ 2,671,452	\$ 1,234,978	\$ 6,130,480
Average number of contributing members	68,693	88,751	48,327	205,771
<b>PORS</b>				
Number of employers	43		253	296
Annual covered payroll	\$ 351,522		\$ 420,243	\$ 771,765
Average number of contributing members	12,796		13,778	26,574
<b>GARS</b>				
Number of employers	2			2
Annual covered payroll	\$ 3,767			\$ 3,767
Average number of contributing members	170			170
<b>JSRS</b>				
Number of employers	2			2
Annual covered payroll	\$ 14,136			\$ 14,136
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, 2000), membership in the Systems was as follows:

	SCRS	PORS	GARS	JSRS
Retirees and beneficiaries receiving benefits	64,005	6,322	235	115
Terminated members entitled to but not yet receiving benefits	134,159	7,218	77	7
Total active employees	<u>196,825</u>	<u>24,782</u>	<u>213</u>	<u>125</u>
Total	<u>394,989</u>	<u>38,322</u>	<u>525</u>	<u>247</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.

#### ORP and State ORP

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). Certain teachers and administrators of the publicly supported technical colleges employed on or after July 1, 1998, also have the option to participate in this program. Public school teachers and administrators hired on or after July 1, 2000, have the option to participate in the State Optional Retirement Program (State ORP). The SCRS assumes no liability for the ORP participants or the State ORP participants. Contributions to the ORP and the State ORP are at the same rates as SCRS. A direct remittance is required from the institutions, technical colleges, and public schools to the vendors for the member's contribution (6 percent) and a percentage (5 percent) of the employer contribution rate. Also, a direct remittance is required to SCRS for a percentage (2.55 percent) of the employer contribution rate which must be retained by SCRS.

### ORP and State ORP Activity

Year Ended June 30, 2001

(Amounts in millions)

	ORP	State ORP
Covered payroll	\$ 193.2	\$ 23.8
Amount retained by SCRS	4.9	0.6
Employee contributions	11.6	1.4
Employer contributions	9.7	1.2

#### 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 28 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 earned 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 earned service or with 25 years credited service regardless of age. A member is vested for a deferred annuity with five years earned 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 South Carolina Code of Laws of 1976 (as amended).

# Financial Section

## Summary of Significant Accounting Policies

### 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 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, dividend 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:

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

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

In accordance with provisions of the 2000-2001 State Appropriations Act, an additional employer contribution surcharge of 2.52 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 and dental insurance coverage and is not a part of the actuarially established contribution rates. Functioning as a collecting agent, SCRS and PORS collected (in thousands) \$130,231 and \$8,891 respectively in retiree insurance surcharges (\$5,470 of which was applicable to the ORP and State ORP) and remitted these funds to the Health Insurance Internal Service Fund.

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, 2001, were as follows:

	SCRS	PORS	GARS	JSRS
Employee Fund	\$ 4,339,747	\$ 464,217	\$ 9,329	\$ 15,254
Employer Fund	14,246,165	1,733,578	33,624	80,464
Group Life Insurance Fund	103,929	17,449		
Accidental Death Fund		18,945		
	<u>\$ 18,689,841</u>	<u>\$ 2,234,189</u>	<u>\$ 42,953</u>	<u>\$ 95,718</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, and equity securities.

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. As of June 30, 2001, SCRS held commercial paper with a fair value of \$24,829 (in thousands).

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. As of June 30, 2001, the Retirement Systems' assets were invested in equities as follows:

#### Equity Investments as of June 30, 2001 (Amounts in thousands)

	S&P 500 Index Fund	Equities	Total Equities
SCRS	\$ 1,963,918	\$ 2,153,779	\$ 4,117,697
PORS	227,213	250,705	477,918
GARS	4,626	5,028	9,654
JSRS	9,926	10,786	20,712
TOTAL	<u>\$ 2,205,683</u>	<u>\$ 2,420,298</u>	<u>\$ 4,625,981</u>

The Systems retain a consultant to provide investment consulting services necessary to fulfill the duties for investing in equity securities. As of June 30, 2001, individual agreements were in place between the Systems and 14 equity investment managers.

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 must initially 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, and requires additional collateral if the collateral value falls below 100 percent. There are no restrictions on the amount of securities that may be loaned. The types of secu-

## Financial Section

urities available for loan during the year ended June 30, 2001, included U.S. corporate bonds, equities, and U.S. Government securities. The contractual agreement with the Systems' custodian provides indemnification in the event the borrower fails to return the securities lent or fails to pay the Systems income distribution by the securities' issuers while the securities are on loan. Cash and U.S. Government securities were received as collateral for these loans. The Systems cannot pledge or sell collateral securities without a borrower default. The Systems invest cash collateral received; accordingly, investments made with cash collateral appear as an asset. A corresponding liability is recorded as the Systems

must return the cash collateral to the borrower upon the expiration of the loan. All securities loaned can be terminated on demand by either the Systems or the borrower. At year end the average number of days the loans were outstanding ranged from 1 to 27 days with a weighted average of nine days. The average maturity of investments made with cash collateral ranged from 3 to 18 days with a weighted average of eight days. At June 30, 2001, there had been no losses resulting from borrower defaults and the Systems had no credit risk exposure to borrowers because the amounts the Systems owed the borrowers exceeded the amounts the borrowers owed the Systems.

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, 2001:

	SCRS	PORS	GARS	JSRS	TOTAL
Securities lent for cash collateral:					
U.S. Government securities	\$ 1,036,472	\$ 128,835	\$ 8,747	\$ 3,850	\$ 1,177,904
U.S. Government agencies	208,325	16,685		1,051	226,061
Corporate bonds	31,838	22			31,860
Equities	162,020	19,161	382	849	182,412
Total securities lent	<u>\$ 1,438,655</u>	<u>\$ 164,703</u>	<u>\$ 9,129</u>	<u>\$ 5,750</u>	<u>\$ 1,618,237</u>
Cash collateral invested as follows:					
Repurchase agreements	\$ 605,798	\$ 134,503	\$ 9,315	\$ 5,761	\$ 755,377
Corporate bonds	811,980	19,757	38	84	831,859
Commercial paper	87,341	17,130	84	186	104,741
Total collateral invested	<u>\$ 1,505,119</u>	<u>\$ 171,390</u>	<u>\$ 9,437</u>	<u>\$ 6,031</u>	<u>\$ 1,691,977</u>

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 Sys-

tems' 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. A security, for purposes of classification, is a transferable financial instrument that evidences ownership or creditorship. Investments included in the "Equities - S&P 500 Index Fund," a mutual fund, are not considered securities for purposes of credit risk classification.

# Financial Section

The following tables present the credit risk and fair value of investments (in thousands) by system and type at June 30, 2001:

## South Carolina Retirement System

INVESTMENTS	INVESTMENT RISK CATEGORY			June 30, 2001	June 30, 2000
	1	2	3	Fair Value	Fair Value
Investments - categorized:					
Short term securities	\$ 24,829	None	None	\$ 24,829	\$ 291,848
U.S. Government securities:					
Unloaned securities	1,425,378			1,425,378	1,414,020
On securities loan-noncash collateral					19,248
U.S. Government agencies:					2,819,870
Unloaned securities	2,495,718			2,495,718	
Corporate bonds:					
Unloaned securities	4,402,481			4,402,481	4,290,141
Financial & other	2,533,905			2,533,905	2,391,447
Equities:					
Unloaned securities	1,991,759			1,991,759	1,332,895
Total - categorized	<u>\$ 12,874,070</u>			<u>12,874,070</u>	<u>12,559,469</u>
Investments - not categorized:					
Equities - S&P 500 Index Fund				1,963,918	1,207,435
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				1,036,472	1,143,993
U.S. Government agencies				208,325	
Corporate bonds				31,838	34,617
Equities				162,020	51,556
Total - not categorized				<u>3,402,573</u>	<u>2,437,601</u>
Total Investments				16,276,643	14,997,070
Securities lending cash collateral invested			\$ 1,505,119	1,505,119	1,277,578
Total			<u>\$ 1,505,119</u>	<u>\$ 17,781,762</u>	<u>\$ 16,274,648</u>



# Financial Section

## Police Officers Retirement System

<u>INVESTMENTS</u>	<u>INVESTMENT RISK CATEGORY</u>			<u>June 30, 2001</u>	<u>June 30, 2000</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>Fair Value</u>	<u>Fair Value</u>
Investments - categorized:					
Short term securities		None	None		\$ 8,834
U.S. Government securities:					
Unloaned securities	\$ 133,599			\$ 133,599	133,799
On securities loan-noncash collateral					4,969
U.S. Government agencies:					305,790
Unloaned securities	300,896			300,896	
Corporate bonds:					490,086
Unloaned securities	478,616			478,616	
Financial & other	295,621			295,621	240,822
Equities:					
Unloaned securities	231,544			231,544	154,388
Total - categorized	<u>\$ 1,440,276</u>			<u>1,440,276</u>	<u>1,338,688</u>
Investments - not categorized:					
Equities - S&P 500 Index Fund				227,213	137,591
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				128,835	119,663
U.S. Government agencies				16,685	
Corporate bonds				22	
Equities				19,161	5,983
Total - not categorized				<u>391,916</u>	<u>263,237</u>
Total Investments				1,832,192	1,601,925
Securities lending cash collateral invested			\$ 171,390	171,390	130,418
Total			<u>\$ 171,390</u>	<u>\$ 2,003,582</u>	<u>\$ 1,732,343</u>

# Financial Section

## General Assembly Retirement System

INVESTMENTS	INVESTMENT RISK CATEGORY			June 30, 2001	June 30, 2000
	1	2	3	Fair Value	Fair Value
Investments - categorized:					
U.S. Government securities:					
Unloaned securities	\$ 1	None	None	\$ 1	\$ 6,583
U.S. Government agencies	6,333			6,333	6,012
Corporate bonds	11,644			11,644	11,371
Financial & other	4,602			4,602	4,368
Equities:					
Unloaned securities	4,646			4,646	3,098
Total - categorized	<u>\$ 27,226</u>			<u>27,226</u>	<u>31,432</u>
Investments - not categorized:					
Equities - S&P 500 Index Fund				4,626	2,864
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				8,747	2,003
Equities				382	122
Total - not categorized				<u>13,755</u>	<u>4,989</u>
Total Investments				40,981	36,421
Securities lending cash collateral invested			\$ 9,437	9,437	2,201
Total			<u>\$ 9,437</u>	<u>\$ 50,418</u>	<u>\$ 38,622</u>

# Financial Section

## Judges and Solicitors Retirement System

INVESTMENTS	INVESTMENT RISK CATEGORY			June 30, 2001	June 30, 2000
	1	2	3	Fair Value	Fair Value
Investments - categorized:					
Short term securities		None	None		\$ 999
U.S. Government securities:					
Unloaned securities					520
U.S. Government agencies:					
Unloaned securities	\$ 22,282			\$ 22,282	20,492
On securities loan-noncash collateral					994
Corporate bonds	24,895			24,895	24,106
Financial & other	9,706			9,706	7,780
Equities:					
Unloaned securities	9,937			9,937	6,594
Total - categorized	<u>\$ 66,820</u>			<u>66,820</u>	<u>61,485</u>
Investments - not categorized:					
Equities - S&P 500 Index Fund				9,926	6,038
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				3,850	3,292
U.S. Government agencies				1,051	
Equities				849	255
Total - not categorized				<u>15,676</u>	<u>9,585</u>
Total Investments				82,496	71,070
Securities lending cash collateral invested			\$ 6,031	6,031	3,696
Total			<u>\$ 6,031</u>	<u>\$ 88,527</u>	<u>\$ 74,766</u>

# Financial Section

## Summary for South Carolina Retirement Systems

INVESTMENTS	INVESTMENT RISK CATEGORY			June 30, 2001	June 30, 2000
	1	2	3	Fair Value	Fair Value
Investments - categorized:					
Short term securities	\$ 24,829	None	None	\$ 24,829	\$ 301,681
U.S. Government securities:					
Unloaned securities	1,558,978			1,558,978	1,554,922
On securities loan-noncash collateral					24,217
U.S. Government agencies:					
Unloaned securities	2,825,229			2,825,229	3,152,164
On securities loan-noncash collateral					994
Corporate bonds:					
Unloaned securities	4,917,636			4,917,636	4,815,704
Financial & other	2,843,834			2,843,834	2,644,417
Equities:					
Unloaned securities	2,237,886			2,237,886	1,496,975
Total - categorized	<u>\$14,408,392</u>			<u>14,408,392</u>	<u>13,991,074</u>
Investments - not categorized:					
Equities - S&P 500 Index Fund				2,205,683	1,353,928
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				1,177,904	1,268,951
U.S. Government agencies				226,061	
Corporate bonds				31,860	34,617
Equities				182,412	57,916
Total - not categorized				<u>3,823,920</u>	<u>2,715,412</u>
Total Investments				18,232,312	16,706,486
Securities lending cash collateral invested			\$ 1,691,977	1,691,977	1,413,893
Total			\$ 1,691,977	<u>\$ 19,924,289</u>	<u>\$ 18,120,379</u>

## Financial Section

On June 30, 2001, 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, 2001	June 30, 2000
	<u>Fair Value</u>	<u>Fair Value</u>
SCRS	\$ 607,986	\$ 612,040
PORS	23,129	29,059
GARS	1,331	1,299
JSRS	1,052	1,027
<b>Totals</b>	<u>\$ 633,498</u>	<u>\$ 643,425</u>

On June 30, 2001, 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 two to five years. These securities represent an undivided owner-

ship interest in a trust consisting of auto loan and utility receivables. These securities are rated AAA by the major rating agencies. In addition, under the asset-backed securities category, the Systems held bonds issued by the South Carolina Tobacco Settlement Revenue Management Authority. These securities are rated Aa3 and have an average life of 4.12 years with a legal final maturity of 2016.

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

	June 30, 2001	June 30, 2000
	<u>Fair Value</u>	<u>Fair Value</u>
SCRS	\$ 388,773	\$ 69,216
PORS	63,775	
JSRS	1,477	
<b>Totals</b>	<u>\$ 454,025</u>	<u>\$ 69,216</u>

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, 2001	June 30, 2000
	<u>Fair Value</u>	<u>Fair Value</u>
SCRS	\$ 1,537,146	\$ 1,710,191
PORS	208,717	211,763
GARS	3,271	3,069
JSRS	7,177	6,753
<b>Totals</b>	<u>\$ 1,756,311</u>	<u>\$ 1,931,776</u>

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 (investment 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 (in thousands) at June 30, 2001, were composed of the following:

<b>CASH EQUIVALENTS</b>						
	CASH	REPURCHASE AGREEMENTS	DISCOUNT NOTES	CASH EQUIVALENTS TOTAL	GRAND TOTAL	TOTAL 2000
SCRS	\$ 6,944	\$ 1,753,439	\$ 447,785	\$ 2,201,224	\$ 2,208,168	\$ 2,216,075
PORS	827	266,318	102,767	369,085	369,912	408,697
GARS	16	1,501		1,501	1,517	3,981
JSRS	2	11,930		11,930	11,932	15,569
<b>Totals</b>	<u>\$ 7,789</u>	<u>\$ 2,033,188</u>	<u>\$ 550,552</u>	<u>\$ 2,583,740</u>	<u>\$ 2,591,529</u>	<u>\$ 2,644,322</u>

## Financial Section

### IV. Land and Building

Land and building at June 30, 2001, consists of the following amounts (in thousands):

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 2000
Land	\$ 524	\$ 54	\$ 1	\$ 3	\$ 582	\$ 582
Building	4,279	437	13	20	4,749	4,749
Total property	4,803	491	14	23	5,331	5,331
Less: accumulated depreciation	938	96	3	5	1,042	923
Net property	\$ 3,865	\$ 395	\$ 11	\$ 18	\$ 4,289	\$ 4,408

### 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 trust 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 39 percent of combined contribution revenues. In addition, the Systems receives custodial, investment and related services from the State Treasurer.

At June 30, 2001, liabilities of approximately \$20.9 million were due to other State departments and agencies and contributions receivable of approximately \$13.6 million were due from other State departments and agencies.

### VI. Teacher and Employee Retention Incentive Program

The Teacher and Employee Retention Incentive (TERI) program, effective January 1, 2001, is a deferred retirement option plan available to active SCRS members eligible for service retirement on or after January 1, 2001. When a member enters TERI, the member's status changes from active member to retiree even though the person continues to work at his regular job and earn his regular salary for a period of up to five years. The person no longer contributes to SCRS and no additional service credit is earned. A TERI participant is ineligible for active group life insurance benefits and disability retirement benefits. During the TERI participation period, the retiree's monthly benefits are accrued and remain in our trust account. Upon the termination of employment or at the end of the TERI period (whichever is earlier), the retiree has the choice to roll over his funds into a qualified, tax-sheltered, retirement plan or to receive a lump-sum distribution (or a combination thereof). No interest is paid on the funds accumulated in the TERI account.

## Financial Section

A total of 5,883 members were participating in the TERI program at June 30, 2001. The activity for this program is reflected in the following schedule:

**Schedule of TERI Activity**  
**Year Ended June 30, 2001**  
*(Amounts in thousands)*

Beginning balance	\$ 0
Additions	56,487
TERI distributions	(1,843)
Ending balance	<u>\$ 54,644</u>

### VII. Future Adoption of Accounting Pronouncements

The Governmental Accounting Standards Board has issued Statement No. 34 Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments. This new accounting and reporting standard will not impact the revenue and expenditure recognition or assets, liabilities, and fund equity reporting of the pension trust funds for the fiscal year beginning July 1, 2001.

### VIII. Litigation

On September 21, 2001, two employees and an employer filed a putative class action lawsuit against the South Carolina Retirement Systems and the South Carolina Budget and Control Board alleging that the Retirement Systems wrongfully denied benefits to members of the South Carolina Retirement System (SCRS) and the Police Officers Retirement System (PORS) due to misinterpretation of the definition of average final compensation. The plaintiffs further allege that SCRS and PORS collected over \$2 billion and \$500 million respectively, in excess contributions. Plaintiffs seek a declaratory judgment that a benefit was wrongfully denied and/or that excess contributions were collected and request that contributions be reduced in the future. Plaintiffs seek a refund of over \$2 billion to members and employers. Finally, plaintiffs seek to impose a constructive trust on monies overpaid by plaintiffs and/or wrongfully withheld by the Systems. The Retirement Systems believes that the Systems are providing retirement benefits to members and collecting contributions from employers and members in accordance with current State laws. The Systems believes its position is meritorious and will vigorously defend it.

# Financial Section

## 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>						
7/01/00	\$ 17,286,108	\$ 19,414,972	\$ 2,128,864	89.0%	\$ 6,067,185	35.1%
7/01/99	16,120,513	16,298,438	177,925	98.9%	5,473,759	3.3%
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>						
7/01/00	2,008,554	2,095,991	87,437	95.8%	716,749	12.2%
7/01/99	1,844,517	1,898,237	53,720	97.2%	638,086	8.4%
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>						
7/01/00	40,730	64,616	23,886	63.0%	4,858	491.7%
7/01/99	38,685	63,501	24,816	60.9%	4,979	498.4%
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>						
7/01/00	87,536	144,631	57,095	60.5%	13,214	432.1%
7/01/99	81,780	134,272	52,492	60.9%	12,748	411.8%
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)

Year Ended June 30,	SCRS		PORS		GARS		JSRS	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
2001	\$ 491,329	100%	\$ 93,584	100%	\$ 2,510	100%	\$ 5,875	100%
2000	455,914	100%	76,267	100%	2,636	100%	5,659	100%
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%



## Financial Section

### 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	07/01/00	07/01/00	07/01/00	07/01/00
Actuarial cost method	Entry age	Entry age	Entry age	Entry age
Amortization period	Level percent open	Level percent open	Level percent closed	Level percent open
Remaining amortization period	16 years	7 years	24 years	29 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	4.00% - 9.00%	5.25% - 9.00%	2.00%	5.25%
Includes inflation at	3.75%	3.75%	4.25%	4.25%
Cost-of-living adjustments	None	None	2.00%	4.25%

# Financial Section

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

### SCRS Pension Trust Fund

Year Ended June 30, 2001

With comparative totals for the year ended June 30, 2000

(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE FUND	TOTAL	TOTAL 2000
<b>Additions</b>					
Employee contributions					
State department employees	\$ 164,371			\$ 164,371	\$ 139,650
Public school employees	188,001			188,001	166,129
Other political subdivision employees	82,700			82,700	73,688
Employer contributions					
State department employees		\$ 181,432	\$ 3,421	184,853	173,144
Public school employees		211,539	1,644	213,183	200,764
Other political subdivision employees		89,133	4,160	93,293	82,006
Transfers of contributions from other Systems	3			3	24
Total contributions	435,075	482,104	9,225	926,404	835,405
Investment Income					
Net appreciation (depreciation) in fair value of investments		440,244	2,395	442,639	(72,431)
Interest and dividend income		850,660	4,620	855,280	863,607
Investment expense		(9,525)	(52)	(9,577)	(3,137)
Net income from investing activities		1,281,379	6,963	1,288,342	788,039
From securities lending activities:					
Securities lending income		88,066	479	88,545	78,026
Securities lending expense		(82,441)	(449)	(82,890)	(73,783)
Net income from securities lending activities		5,625	30	5,655	4,243
Total net investment income		1,287,004	6,993	1,293,997	792,282
Supplemental retirement benefits funded by the State		3,518		3,518	3,873
Total additions	435,075	1,772,626	16,218	2,223,919	1,631,560
<b>Deductions</b>					
Refunds of contributions to members	68,894			68,894	72,452
Transfers of contributions to other Systems	1,385	728		2,113	1,879
Regular retirement benefits		864,235		864,235	779,297
Deferred retirement benefits		56,487		56,487	
Supplemental retirement benefits		3,518		3,518	3,873
Group life insurance claims			12,850	12,850	10,026
Depreciation		107		107	107
Administrative charges		13,154		13,154	13,189
Total deductions	70,279	938,229	12,850	1,021,358	880,823
Interfund transfers according to statutory requirements					
Contributions by members at retirement	(816,301)	816,301			
Interest credited to members' accounts	227,739	(227,739)			
Net interfund transfers	(588,562)	588,562			
Net increase	(223,766)	1,422,959	3,368	1,202,561	750,737
Net assets held in trust for Pension Benefits					
Beginning of year	4,563,513	12,823,206	100,561	17,487,280	16,736,543
End of year	\$ 4,339,747	\$ 14,246,165	\$ 103,929	\$ 18,689,841	\$ 17,487,280

# Financial Section

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

### PORS Pension Trust Fund

Year Ended June 30, 2001

With comparative totals for the year ended June 30, 2000

(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE FUND	ACCIDENTAL DEATH FUND	TOTAL	TOTAL 2000
<b>Additions</b>						
Employee contributions						
State department employees	\$ 25,601				\$ 25,601	\$ 21,523
Other political subdivision employees		30,244			30,244	27,098
Employer contributions						
State department employees		\$ 38,688	\$ 706	\$ 706	40,100	33,351
Other political subdivision employees		51,904	813	767	53,484	42,916
Transfers of contributions from other Systems	1,107	728			1,835	1,817
Total contributions	56,952	91,320	1,519	1,473	151,264	126,705
Investment Income						
Net appreciation (depreciation) in fair value of investments		46,387	373	393	47,153	(14,071)
Interest and dividend income		101,382	812	856	103,050	107,314
Investment expense		(1,051)	(8)	(9)	(1,068)	(387)
Net income from investing activities		146,718	1,177	1,240	149,135	92,856
From securities lending activities:						
Securities lending income		8,764	70	74	8,908	9,125
Securities lending expense		(8,331)	(67)	(71)	(8,469)	(8,556)
Net income from securities lending activities		433	3	3	439	569
Total net investment income		147,151	1,180	1,243	149,574	93,425
Supplemental retirement benefits funded by the State		104			104	113
Total additions	56,952	238,575	2,699	2,716	300,942	220,243
<b>Deductions</b>						
Refunds of contributions to members	11,498				11,498	10,463
Transfers of contributions to other Systems	3				3	
Regular retirement benefits		94,439			94,439	84,386
Supplemental retirement benefits		104			104	113
Group life insurance claims			1,399		1,399	1,404
Accidental death benefits				797	797	736
Depreciation		11			11	11
Administrative charges		1,537			1,537	1,514
Total deductions	11,501	96,091	1,399	797	109,788	98,807
Interfund transfers according to statutory requirements						
Contributions by members at retirement	(32,277)	32,277				
Interest credited to members' accounts	23,594	(23,594)				
Net interfund transfers	(8,683)	8,683				
Net increase	36,768	151,167	1,300	1,919	191,154	121,436
Net assets held in trust for Pension Benefits						
Beginning of year	427,449	1,582,411	16,149	17,026	2,043,035	1,921,599
End of year	\$ 464,217	\$ 1,733,578	\$ 17,449	\$ 18,945	\$ 2,234,189	\$ 2,043,035

# Financial Section

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

### GARS Pension Trust Fund

Year Ended June 30, 2001

With comparative totals for the year ended June 30, 2000

(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	TOTAL 2000
<b>Additions</b>				
Contributions				
Employee contributions - State departments	\$ 844		\$ 844	\$ 638
Employer contributions - State departments		\$ 2,510	2,510	2,636
Transfers of contributions from other Systems	60		60	
Total contributions	904	2,510	3,414	3,274
Investment Income				
Net appreciation (depreciation) in fair value of investments		867	867	(501)
Interest and dividend income		2,169	2,169	2,328
Investment expense		(21)	(21)	(6)
Net income from investing activities		3,015	3,015	1,821
From securities lending activities:				
Securities lending income		190	190	153
Securities lending expense		(183)	(183)	(147)
Net income from securities lending activities		7	7	6
Total net investment income		3,022	3,022	1,827
Total additions	904	5,532	6,436	5,101
<b>Deductions</b>				
Refunds of contributions to members	38		38	16
Transfers of contributions to other Systems	40		40	34
Regular retirement benefits		4,197	4,197	3,998
Group life insurance claims		42	42	36
Depreciation				1
Administrative charges		31	31	32
Total deductions	78	4,270	4,348	4,117
Interfund transfers according to statutory requirements				
Contributions by members at retirement	(1,215)	1,215		
Interest credited to members' accounts	498	(498)		
Net interfund transfers	(717)	717		
Net increase	109	1,979	2,088	984
Net assets held in trust for Pension Benefits				
Beginning of year	9,220	31,645	40,865	39,881
End of year	\$ 9,329	\$ 33,624	\$ 42,953	\$ 40,865

# Financial Section

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

### JSRS Pension Trust Fund

Year Ended June 30, 2001

With comparative totals for the year ended June 30, 2000

(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	TOTAL 2000
<b>Additions</b>				
Contributions				
Employee contributions - State departments	\$ 1,958		\$ 1,958	\$ 1,122
Employer contributions - State departments		\$ 5,875	5,875	5,659
Transfers of contributions from other Systems	258		258	72
Total contributions	2,216	5,875	8,091	6,853
Investment Income				
Net appreciation (depreciation) in fair value of investments		2,329	2,329	(1,014)
Interest and dividend income		4,834	4,834	4,807
Investment expense		(44)	(44)	(12)
Net income from investing activities		7,119	7,119	3,781
From securities lending activities:				
Securities lending income		202	202	169
Securities lending expense		(193)	(193)	(159)
Net income from securities lending activities		9	9	10
Total net investment income		7,128	7,128	3,791
Total additions	2,216	13,003	15,219	10,644
<b>Deductions</b>				
Refunds of contributions to members				71
Regular retirement benefits		7,426	7,426	6,979
Group life insurance claims		6	6	15
Depreciation		1	1	
Administrative charges		66	66	67
Total deductions		7,499	7,499	7,132
Interfund transfers according to statutory requirements				
Contributions by members at retirement	(705)	705		
Interest credited to members' accounts	764	(764)		
Net interfund transfers	59	(59)		
Net increase	2,275	5,445	7,720	3,512
Net assets held in trust for Pension Benefits				
Beginning of year	12,979	75,019	87,998	84,486
End of year	\$ 15,254	\$ 80,464	\$ 95,718	\$ 87,998

# Financial Section

## South Carolina Retirement Systems Schedule of Investment Expenses

Year Ended June 30, 2001

(Amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	TOTAL
Equity Investment Managers' Fees:					
State Street Global Advisors	\$ 63	\$ 7			\$ 70
Institutional Capital Corp.	837	98	\$ 2	\$ 4	941
Alliance Bernstein Institutional Management, Inc.*	665	78	1	4	748
Flippin, Bruce & Porter, Inc.	460	54	1	2	517
Montag & Caldwell, Inc.	660	77	1	3	741
Peachtree Asset Management	442	52	1	2	497
J.P. Morgan Investment Management, Inc.	703	83	2	4	792
Wellington Management Company, LLP	1,069	126	2	5	1,202
The Boston Company Asset Management, LLC	782	92	2	4	880
J.L. Kaplan Associates, LLC	729	86	2	4	821
MFS Institutional Advisors, Inc.	345	41	1	2	389
Suffolk Capital Management, Inc.	724	85	2	4	815
Fidelity Management Trust Company	532	62	1	3	598
Farrell-SL Investment Management, Inc.	204	24	1	1	230
Total	<u>8,215</u>	<u>965</u>	<u>19</u>	<u>42</u>	<u>9,241</u>
Investment Service Fees:					
Bank Fees	<u>1,362</u>	<u>103</u>	<u>2</u>	<u>2</u>	<u>1,469</u>
Total Investment Management Fees	<u>\$ 9,577</u>	<u>\$ 1,068</u>	<u>\$ 21</u>	<u>\$ 44</u>	<u>\$ 10,710</u>
Securities Lending Expenses:					
Borrower Rebates	<u>\$ 82,890</u>	<u>\$ 8,469</u>	<u>\$ 183</u>	<u>\$ 193</u>	<u>\$ 91,735</u>
Total Securities Lending Expenses	<u>\$ 82,890</u>	<u>\$ 8,469</u>	<u>\$ 183</u>	<u>\$ 193</u>	<u>\$ 91,735</u>

\* Sanford C. Bernstein & Co., Inc., was acquired by Alliance Capital Management LP in October 2000.

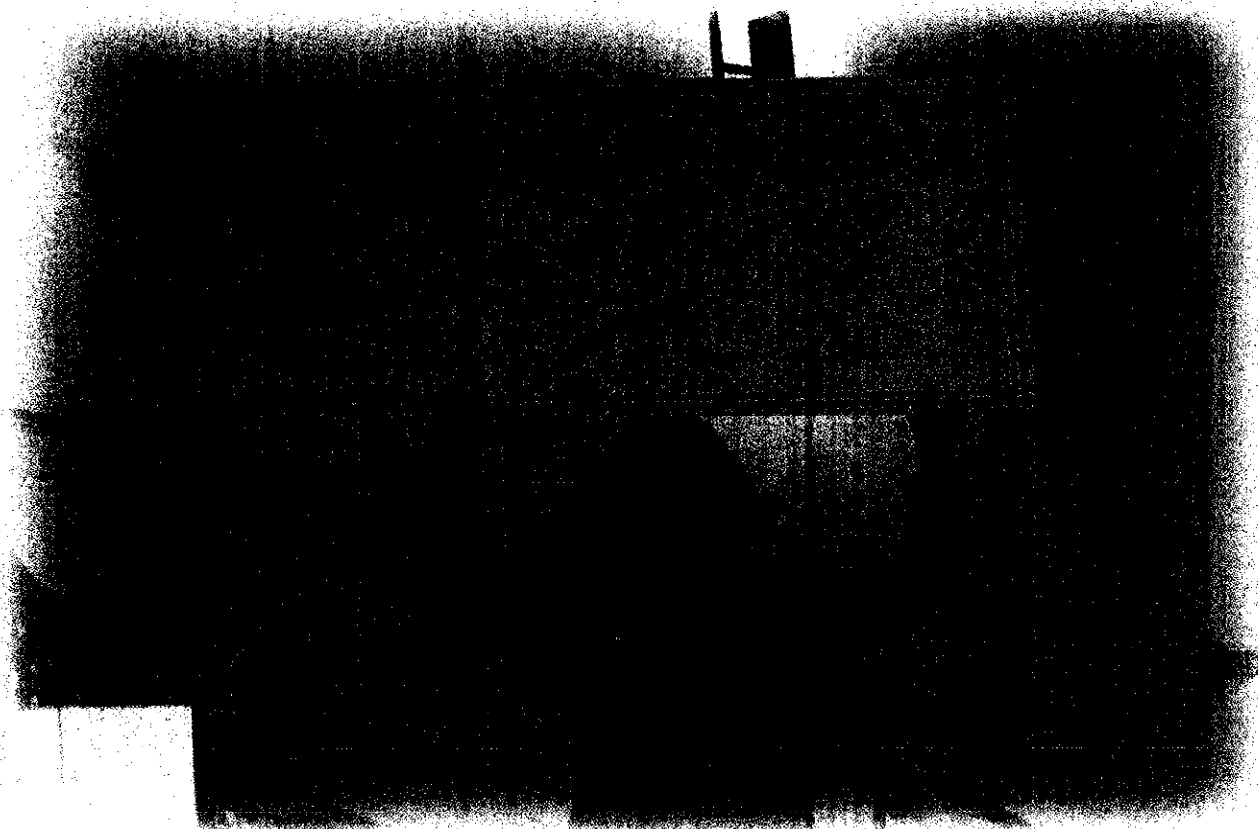


Dr Nancy Turner principal of White Knoll Middle School in West Columbia SC, works the school's NYC Fire Truck Fund booth at the South Carolina State Fair in October 2001



White Knoll Middle School students garnered support within the local community and, subsequently, the nation. The Greek Festival held in Columbia SC donated \$10,000 from the 2001 festival's proceeds

# Investment Section



White Knoll Middle School Principal, Dr. Nancy Turner, proudly displays the check that would be presented Thanksgiving morning on NBC's "Today" show to the captain of the Red Hook fire station in Brooklyn, NY.



# 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 26, 2001

The Honorable James H. 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 submit information on the SCRS investments for Fiscal Year ended June 30, 2001. Thanks to historically conservative investments our funds have again performed better than the market as a whole.

We continue in our commitment to invest the legislatively mandated 40% of SCRS portfolios in equity investments. Through a process of checks and balances we had 25% in equity investments at Fiscal Year end. Of that, 45% was invested in a passive stock index fund and 55% in actively managed stocks. The State Budget and Control Board, trustee and fiduciary agent for the SCRS, continues to work with the hired consultant and their Investment Panel to identify equity investment opportunities.

Fixed income investments are managed by the State Treasurer's Office. Our professional in-house staff works with our investment consultant to seek the best market prospects. That relationship has yielded higher than private sector results - at a fraction of the cost - over the past decade, performing at 0.72% above the Lehman Aggregate Index. This performance is achieved even with the conservative investments the State Treasurer is authorized to make. Authorized investments include the highest quality U.S. Governments and Agencies, investment grade corporate securities and repurchase agreements. These investments hold an average rating of AA.

Even in what will prove to be a difficult coming budget year, we expect the SCRS funds in equities and fixed income to continue to perform at better than market levels. That expectation is soundly based on our history of prudent, conservative investments.

As Custodian of funds, I am proud to provide this information.

Sincerely,

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

Grady L. Patterson, Jr.  
State Treasurer

South Carolina Retirement Systems

# Investment Section

**WILLIAM M.  
MERCER**

Investment Consulting

November 27, 2001

The Honorable Jim Hodges, Governor;  
Members of the State Budget and Control Board  
State of South Carolina  
Columbia, South Carolina 29211

Gentlemen:

The fiscal year concluded on June 30, 2001 represented the second full year of investment in the equity markets for the four pension systems: the South Carolina Retirement System, Retirement System for Members of the General Assembly, Retirement System for Judges and Solicitors, and the Police Officers Retirement System (collectively referred to as "Systems"). William M. Mercer Investment Consulting, Inc. ("Mercer") serves as the consultant to the two groups responsible for the oversight and implementation of the equity program, the Budget and Control Board, and the Board's designated State Retirement Systems Investment Panel.

The program remains on the long-term funding schedule set forth in 1999 and continues to be invested according to the Statement of Investment Objectives and Policies (SIP), which includes the general guidelines and goals for investment of the Systems' assets. The equity investment program is implemented through an Annual Investment Plan (AIP) which details the funding of the equity managers, asset allocations, and permissible investments. Both of these documents were prepared by the Investment Panel, the Systems' staff, and William M. Mercer Investment Consulting and were approved by the Budget and Control Board. The Systems expect to continue funding the portfolio during Fiscal Year 2002, and expect to reach the target contribution level sometime early in Fiscal Year 2003.

The equity portfolio market value (including accruals) grew to \$4.66 billion and continues to be well-diversified, among fourteen active managers and one passive allocation. These managers are diversified among various styles of active management and capitalization ranges as shown in the table below:

	Growth	Core	Value	Passive	Total
Large Cap	\$ 486,718,151	\$461,866,229	\$752,788,954	\$2,205,682,349	\$ 3,907,055,683
Small-Mid Cap	\$273,821,123	\$139,928,638	\$337,690,871		\$751,440,632
Total	\$ 760,539,274	\$601,794,867	\$1,090,479,825	\$ 2,205,682,349	\$ 4,658,496,315

William M. Mercer  
Investment Consulting, Inc.  
3475 Piedmont Road, NE  
Suite 800  
Atlanta, GA 30305

Phone 404 442 3100  
Fax 404 442 3300

An **MMC** Company

# Investment Section

**WILLIAM M.  
MERCER**

Investment Consulting

The Honorable Jim Hodges  
November 27, 2001  
Page 2

The returns available from the equity markets during Fiscal Year 2001 could be described as a reminder that long-term investors must remain focused on the long term, and not deviate from their policies based on short-term market fluctuations. Specifically, the S&P 500 dropped 14.8% over the period, the worst return for the broad market since the 1973-74 bear market.

Despite this backdrop of significantly negative equity market returns and the substantial passive allocation (45% of the portfolio), the equity program of the Systems' outperformed the broad market by a wide margin again in Fiscal Year 2001. The total portfolio declined only 7.5%, far better than the S&P 500's 14.8% loss noted above. More significantly, the return for the two-year period (including last fiscal year) is *positive* 0.9%, annualized, compared to the - 4.4% loss for the market.

Given the weighting to the passive core, these results indicate that the active component of the portfolio must have outperformed by a wide margin, which is, in fact, the case. The total active component (including both large and smaller-cap components), only dropped 1.6% for the year, fully 13 percent (1,300 basis points) ahead of the market. Each component (large core, growth and value, plus smaller cap) of the active portfolio outperformed its benchmark, in some cases by wide margins.

The Investment Panel continues to devote significant time and effort to monitoring the current program as well as evaluating the overall equity strategy and making recommendations to the Board on enhancements and adjustments as necessary. For example, the Investment Panel recommended the addition of another active large-cap growth manager during the fiscal year to complement the two existing growth managers and further diversify the actively managed portion of the portfolio. The Systems' lineup of active managers outperformed the S&P 500 in ten of the past twelve months, with a risk level comparable to that of the benchmark.

William M. Mercer Investment Consulting, Inc., as the Systems' consultant, is responsible for providing quarterly investment performance reports (prepared in accordance with the performance presentation standards promulgated by the Association of Investment Management & Research, or AIMR) to the Investment Panel, the Board, staff and other interested parties, which evaluate the performance of the Systems' equity portfolio and managers. Performance is compared to market benchmarks and to other similar managers over various periods of time, and progress toward long-term goals and asset allocation are

## Investment Section

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**WILLIAM M.  
MERCER**

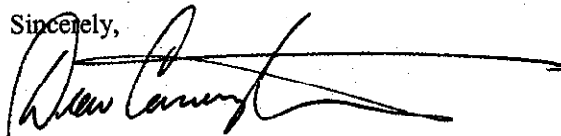
Investment Consulting

The Honorable Jim Hodges  
November 27, 2001  
Page 3

also monitored. These reports are prepared using data provided by the Systems' custodian and investment managers.

William M. Mercer Investment Consulting Inc., is registered with the SEC as an investment advisor and has been providing investment consulting services to plan sponsors since 1972. Mercer was selected as the consultant for the Systems through a Request for Proposal ("RFP") process and has served in that capacity since December 1998. Today Mercer serves over 500 plan sponsors and trustees, including several other state retirement systems. We look forward to continuing to assist the Budget and Control Board, the Investment Panel, and the State of South Carolina in further developing and monitoring its equity investment program, and in maintaining the long-term focus set forth in the SIP and AIP.

Sincerely,



Drew Carrington, CFA  
Principal  
William M. Mercer Investment Consulting, Inc.

## Investment Section

### South Carolina 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>
2001	\$ 18,477,867	7.35%	\$ 1,293,997	63.33%	7.52%
2000	17,212,697	4.31%	792,282	101.16%	4.81%
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%

### Police Officers 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>
2001	\$ 2,201,277	9.49%	\$ 149,574	60.10%	7.36%
2000	2,010,545	6.49%	93,425	75.27%	4.91%
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%

\*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 1995-2001 are based on market value accounting. Net income from investments for years prior to 1995 reflect 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>
2001	\$ 42,482	5.16%	\$ 3,022	65.41%	7.57%
2000	40,397	2.44%	1,827	54.83%	4.68%
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%

### 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>
2001	\$ 94,426	8.99%	\$ 7,128	88.02%	8.20%
2000	86,637	4.13%	3,791	61.18%	4.56%
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%

Average yield is calculated using the following equation:

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

A = Fund value at the beginning of the year

B = Fund value at the end of the year

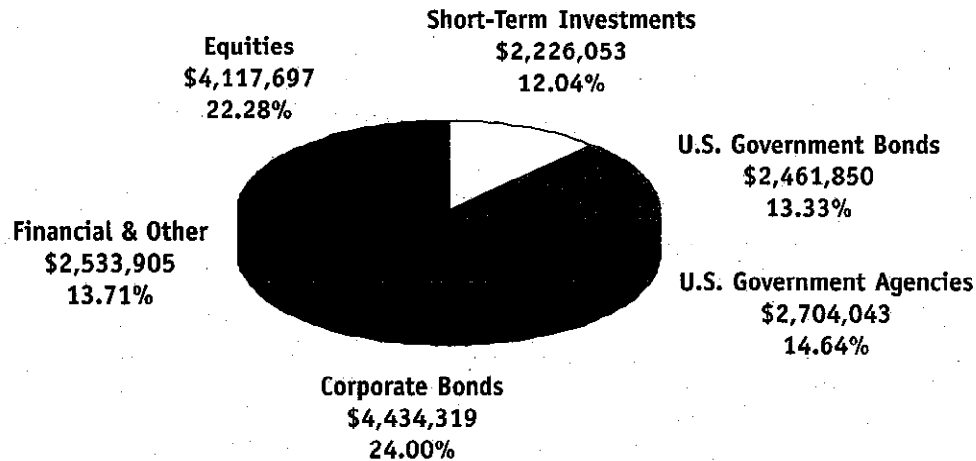
I = Net income from investments

\*Carrying Value includes investment categories classified as cash equivalents for financial statement purposes. Securities lending assets are excluded. Investments and net income from investments for fiscal years 1995-2001 are based on market value accounting. Net income from investments for years prior to 1995 reflect amortized cost of investments.

## Investment Section

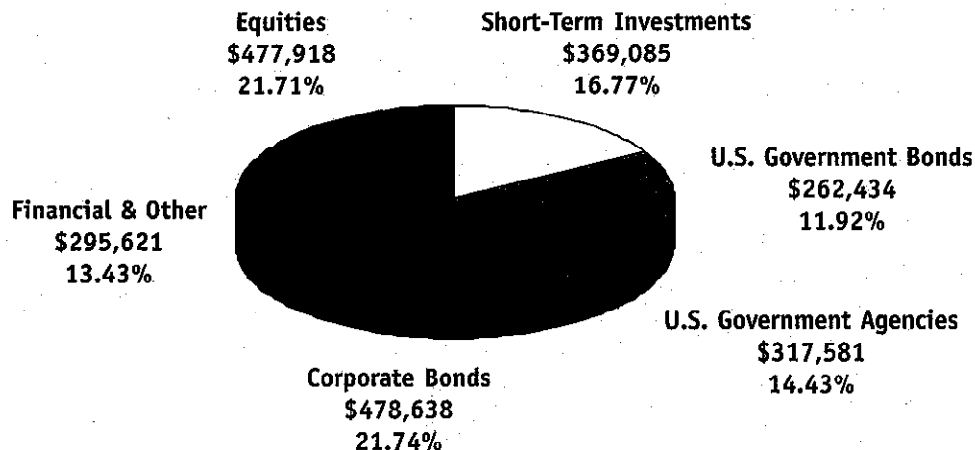
### South Carolina Retirement System Schedule of Asset Allocation

*Market Value as of June 30, 2001*



### Police Officers Retirement System Schedule of Asset Allocation

*Market Value as of June 30, 2001*



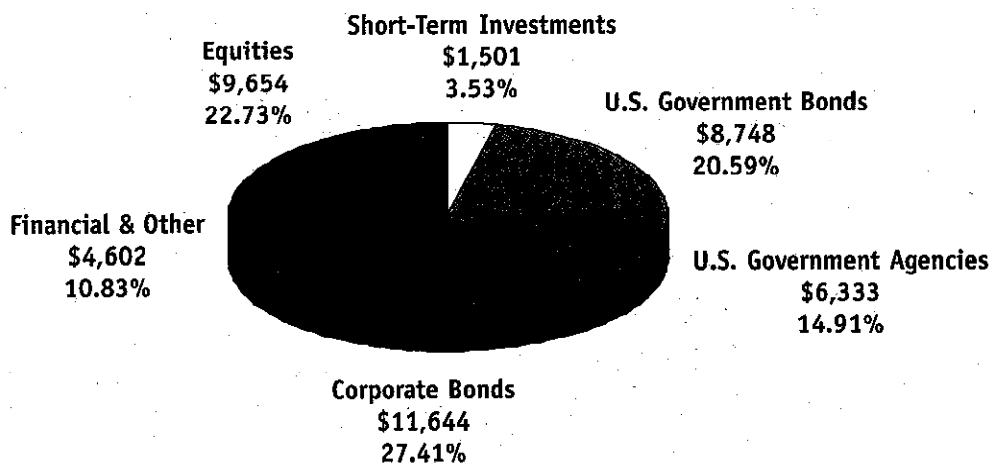
**Note:** Dollar amounts in thousands. Short-Term Investments with an original maturity of three months or less were classified as cash equivalents for financial statement purposes.

## Investment Section

### General Assembly Retirement System

#### Schedule of Asset Allocation

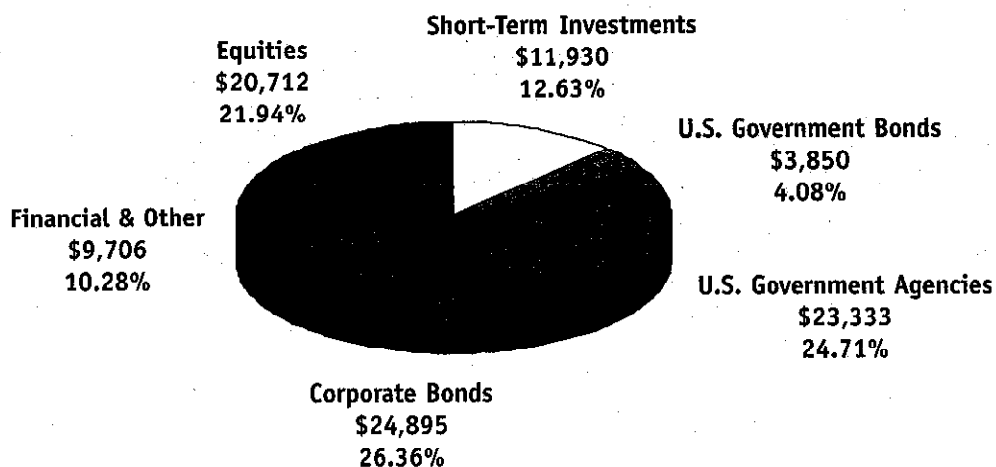
Market Value as of June 30, 2001



### Judges and Solicitors Retirement System

#### Schedule of Asset Allocation

Market Value as of June 30, 2001



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		
	<u>Market Value</u>		<u>% of</u>	<u>Market Value</u>		<u>% of</u>
	06/30/2000	06/30/2001	Market Value	06/30/2000	06/30/2001	Market Value
Short-Term Investments						
Repurchase Agreements	\$ 801,974	\$ 1,753,439	9.49%	\$ 245,554	\$ 266,318	12.10%
Commercial Paper	572,425	24,829	0.13%	61,567		
Federal Agencies	1,133,076	447,785	2.42%	110,333	102,767	4.67%
	<u>2,507,475</u>	<u>2,226,053</u>	<u>12.04%</u>	<u>417,454</u>	<u>369,085</u>	<u>16.77%</u>
U.S. Government Agencies						
& Government Insured:						
Treasury Notes	9,994			9,994		
Treasury Bonds	1,057,944	1,058,092	5.73%	105,426	106,120	4.82%
Treasury Bonds (Zero Coupons)	1,509,323	1,403,758	7.60%	143,011	156,314	7.10%
U.S. Government Agencies	2,790,920	2,675,054	14.48%	300,740	312,498	14.20%
Insured Marine Bonds	28,950	28,989	0.16%	5,050	5,083	0.23%
	<u>5,397,131</u>	<u>5,165,893</u>	<u>27.97%</u>	<u>564,221</u>	<u>580,015</u>	<u>26.35%</u>
Corporate Bonds:						
Industrials	1,941,427	1,937,990	10.49%	179,828	168,813	7.67%
Utilities	2,383,331	2,496,329	13.51%	310,258	309,825	14.07%
Financial & Other	2,391,447	2,533,905	13.71%	240,822	295,621	13.43%
	<u>6,716,205</u>	<u>6,968,224</u>	<u>37.71%</u>	<u>730,908</u>	<u>774,259</u>	<u>35.17%</u>
Equities	2,591,886	4,117,697	22.28%	297,962	477,918	21.71%
	<u>2,591,886</u>	<u>4,117,697</u>	<u>22.28%</u>	<u>297,962</u>	<u>477,918</u>	<u>21.71%</u>
Total Investments	<u>\$ 17,212,697</u>	<u>\$ 18,477,867</u>	<u>100.00%</u>	<u>\$ 2,010,545</u>	<u>\$ 2,201,277</u>	<u>100.00%</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>		% of Market Value	<u>Market Value</u>		% of Market Value
	06/30/2000	06/30/2001		06/30/2000	06/30/2001	
Short-Term Investments						
Repurchase Agreements	\$ 3,976	\$ 1,501	3.53%	\$ 14,567	\$ 11,930	12.63%
Commercial Paper						
Federal Agencies				1,999		
	<u>3,976</u>	<u>1,501</u>	<u>3.53%</u>	<u>16,566</u>	<u>11,930</u>	<u>12.63%</u>
U.S. Government Agencies & Government Insured:						
Treasury Notes						
Treasury Bonds	4,008	4,082	9.61%	3,812	3,850	4.08%
Treasury Bonds (Zero Coupons)	4,578	4,666	10.98%			
U.S. Government Agencies	6,012	6,333	14.91%	21,486	23,333	24.71%
Insured Marine Bonds						
	<u>14,598</u>	<u>15,081</u>	<u>35.50%</u>	<u>25,298</u>	<u>27,183</u>	<u>28.79%</u>
Corporate Bonds:						
Industrials	5,002	5,081	11.96%	12,576	12,006	12.71%
Utilities	6,369	6,563	15.45%	11,530	12,889	13.65%
Financial & Other	4,368	4,602	10.83%	7,780	9,706	10.28%
	<u>15,739</u>	<u>16,246</u>	<u>38.24%</u>	<u>31,886</u>	<u>34,601</u>	<u>36.64%</u>
Equities	6,084	9,654	22.73%	12,887	20,712	21.94%
	<u>6,084</u>	<u>9,654</u>	<u>22.73%</u>	<u>12,887</u>	<u>20,712</u>	<u>21.94%</u>
Total Investments	<u>\$ 40,397</u>	<u>\$ 42,482</u>	<u>100.00%</u>	<u>\$ 86,637</u>	<u>\$ 94,426</u>	<u>100.00%</u>

Note: Market Value excludes securities lending assets.

## Investment Section

### South Carolina Retirement System List of Largest Assets Held

As of June 30, 2001, SCRS held units in the following index fund:

<u>Units</u>	<u>Description</u>	<u>Fair Value</u>
9,343,182	State Street Global Advisors (S&P 500 index fund)	\$ 1,963,918,166
		<u>\$1,963,918,166</u>

Top ten Equity holdings in actively managed accounts at June 30, 2001:

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
916,722	Citigroup, Inc.	\$ 48,439,630
707,390	Pfizer, Inc.	28,331,003
606,870	Pharmacia Group	27,885,703
362,832	Microsoft Corp.	26,486,798
525,934	Johnson & Johnson	26,296,722
418,789	Electronic Data Systems	26,174,371
454,741	Tyco International	24,787,982
438,552	Bristol Myers	22,936,299
190,520	International Business Machines	21,528,823
228,979	American International Group	19,465,585
	<b>Total</b>	<b><u>\$ 272,332,916</u></b>

Top ten Fixed Income holdings at June 30, 2001:

<u>Par Value</u>	<u>Description</u>	<u>Fair Value</u>
\$ 253,700,000	U.S. Treasury Bonds, 11.125% due 08/15/03	\$ 287,873,390
286,800,000	BECCS (Treasury 12.75% due 11/15/10-05), 0% due 11/15/10	230,157,000
291,350,000	BECCS (Treasury 14% due 11/15/11-06), 0% due 11/15/11	220,930,705
199,250,000	FHLMC Discount Notes due 09/27/01	197,496,400
230,200,000	BECCS (Treasury 13.875% due 05/15/11-06), 0% due 05/15/11	179,878,280
194,000,000	BECCS (Treasury 10.375% due 11/15/09-04), 0% due 11/15/09	164,531,400
151,000,000	FNMA Discount Notes due 07/18/01	150,743,300
137,937,062	GNMA II Pool #2200, 6.50% due 04/20/26	136,557,691
138,000,000	BECCS (Treasury 14.25% due 02/15/02), 0% due 02/15/02	134,798,400
133,500,000	AT&T, 8.125% due 07/15/24	134,354,400
	<b>Total</b>	<b><u>\$1,837,320,966</u></b>

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

# Investment Section

## Police Officers Retirement System List of Largest Assets Held

As of June 30, 2001, PORS held units in the following index fund:

<u>Units</u>	<u>Description</u>	<u>Fair Value</u>
1,080,946	State Street Global Advisors (S&P 500 index fund)	\$ 227,212,608
		<u>\$ 227,212,608</u>

Top ten Equity holdings in actively managed accounts at June 30, 2001:

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
108,412	Citigroup, Inc.	\$ 5,728,535
83,656	Pfizer, Inc.	3,350,462
71,769	Pharmacia Group	3,297,800
42,909	Microsoft Corp.	3,132,364
62,197	Johnson & Johnson	3,109,885
49,526	Electronic Data Systems	3,095,416
53,778	Tyco International	2,931,460
51,863	Bristol Myers	2,712,477
22,531	International Business Machines	2,546,027
27,079	American International Group	2,302,026
	<b>Total</b>	<u><b>\$ 32,206,452</b></u>

Top ten Fixed Income holdings at June 30, 2001:

<u>Par Value</u>	<u>Description</u>	<u>Fair Value</u>
\$ 48,900,000	BECCS (Treasury 14% due 11/15/11-06), 0% due 11/15/11	\$ 37,080,870
28,400,000	BECCS (Treasury 13.375% due 08/15/01), 0% due 08/15/01	28,275,040
28,060,000	FHLMC Discount Notes due 07/13/01	28,029,134
24,100,000	U.S. Treasury Bonds, 11.125% due 08/15/03	27,346,270
31,000,000	U.S. Treasury Principal Strips due 08/15/04	26,759,200
33,000,000	BECCS (Treasury 12.75% due 11/15/10-05), 0% due 11/15/10	26,482,500
25,000,000	FNMA Discount Notes due 07/09/01	24,982,500
25,000,000	FNMA Discount Notes due 07/12/01	24,975,000
25,000,000	FHLMC Discount Notes due 09/27/01	24,780,000
21,000,000	Ford Credit Auto Owner Trust, 5.35% due 07/15/03	21,172,200
	<b>Total</b>	<u><b>\$ 269,882,714</b></u>

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, 2001, GARS held units in the following index fund:

<u>Units</u>	<u>Description</u>	<u>Fair Value</u>
22,007	State Street Global Advisors (S&P 500 index fund)	\$ 4,625,730
		<u>\$ 4,625,730</u>

Top ten Equity holdings in actively managed accounts at June 30, 2001:

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
2,165	Citigroup, Inc.	\$ 114,403
1,670	Pfizer, Inc.	66,911
1,433	Pharmacia Group	65,859
856	Microsoft Corp.	62,555
1,242	Johnson & Johnson	62,106
989	Electronic Data Systems	61,817
1,074	Tyco International	58,543
1,036	Bristol Myers	54,170
449	International Business Machines	50,846
540	American International Group	45,973
	<b>Total</b>	<u>\$ 643,183</u>

Top ten Fixed Income holdings at June 30, 2001:

<u>Par Value</u>	<u>Description</u>	<u>Fair Value</u>
\$ 5,000,000	U.S. Treasury Strips, 0% due 02/15/03	\$ 4,666,000
1,493,749	GNMA #378393, 8.25% due 05/15/30	1,574,860
2,000,000	Refcorp Strips, 0% due 07/15/06	1,541,000
1,461,165	GNMA #419409, 7.625% due 10/15/21	1,530,132
1,265,197	FNMA Remic 92-89, CL 89M, 8.50% due 06/25/22	1,330,987
700,000	U.S. Treasury Bonds, 9.125% due 05/15/09	781,620
500,000	U.S. Treasury Bonds, 9.125% due 05/15/18	672,800
700,000	Southern New England Tel, 7.25% due 12/15/33	660,730
1,000,000	Ikon Office Solutions, 6.75% due 12/01/25	648,800
500,000	FFCB 9.80% due 07/20/09	622,550
	<b>Total</b>	<u>\$ 14,029,479</u>

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

## Investment Section

### Judges and Solicitors Retirement System List of Largest Assets Held

As of June 30, 2001, JSRS held units in the following index fund:

<u>Units</u>	<u>Description</u>	<u>Fair Value</u>
47,221	State Street Global Advisors (S&P 500 index fund)	\$ 9,925,845
		<u>\$ 9,925,845</u>

Top ten Equity holdings in actively managed accounts at June 30, 2001:

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
4,803	Citigroup, Inc.	\$ 253,806
3,706	Pfizer, Inc.	148,444
3,179	Pharmacia Group	146,110
1,901	Microsoft Corp.	138,781
2,755	Johnson & Johnson	137,785
2,194	Electronic Data Systems	137,144
2,382	Tyco International	129,880
2,297	Bristol Myers	120,177
998	International Business Machines	112,803
1,199	American International Group	101,992
	<b>Total</b>	<u><b>\$ 1,426,922</b></u>

Top ten Fixed Income holdings at June 30, 2001:

<u>Par Value</u>	<u>Description</u>	<u>Fair Value</u>
\$ 15,000,000	Refcorp Strips, 0% due 04/15/08	\$ 10,312,500
3,068,345	GNMA #419411, 7.625% due 10/15/21	3,213,171
3,000,000	Refcorp Strips, 0% due 07/15/06	2,311,500
1,926,672	GNMA #378393, 8.25% due 05/15/30	2,031,291
1,500,000	U.S. Treasury Bonds, 11.125% due 08/15/03	1,702,050
1,500,000	Tobacco Settlement Rev Management, 7.666% due 05/15/16	1,477,050
1,000,000	FFCB, 9.80% due 07/20/09	1,245,100
1,000,000	Proctor & Gamble, 9.36% due 01/01/21	1,237,800
1,000,000	Federal Home Loan Bank, 9.50% due 02/25/04	1,111,300
1,000,000	Wal Mart, 8.50% due 09/15/24	1,089,000
	<b>Total</b>	<u><b>\$ 25,730,761</b></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,	1997	1998	1999	2000	2001	Annualized	
						3-year	5-year
South Carolina Retirement System							
Total Portfolio	9.29%	13.38%	2.44%	4.81%	7.52%	4.98%	7.26%
CPI	2.30%	1.68%	1.96%	3.66%	3.31%	2.99%	2.65%
Actuarial Assumed Rate of Return	7.25%	7.25%	7.25%	7.25%	7.25%		
Fixed Income Segment	9.29%	13.38%	2.38%	4.24%	11.19%	5.74%	7.91%
Lehman Government/Credit Index	8.15%	10.55%	3.13%	4.32%	11.13%	5.99%	7.38%
Salomon Brothers Broad Investment Grade Index	8.15%	10.59%	3.12%	4.50%	11.29%	6.24%	7.47%
Equity Segment			5.44%	10.1%	-7.50%		
S&P 500 Equity Index			5.47%	7.3%	-14.83%	3.90%	14.50%
Police Officers Retirement System							
Total Portfolio	9.22%	13.14%	2.93%	4.91%	7.36%	5.15%	7.26%
CPI	2.30%	1.68%	1.96%	3.66%	3.31%	2.99%	2.65%
Actuarial Assumed Rate of Return	7.25%	7.25%	7.25%	7.25%	7.25%		
Fixed Income Segment	9.22%	13.14%	2.88%	4.35%	10.88%	5.92%	7.90%
Lehman Government/Credit Index	8.15%	10.55%	3.13%	4.32%	11.13%	5.99%	7.38%
Salomon Brothers Broad Investment Grade Index	8.15%	10.59%	3.12%	4.50%	11.29%	6.24%	7.47%
Equity Segment			5.44%	10.1%	-7.50%		
S&P 500 Equity Index			5.47%	7.3%	-14.83%	3.90%	14.50%
General Assembly Retirement System							
Total Portfolio	9.01%	12.51%	3.07%	4.68%	7.57%	5.13%	7.20%
CPI	2.30%	1.68%	1.96%	3.66%	3.31%	2.99%	2.65%
Actuarial Assumed Rate of Return	7.25%	7.25%	7.25%	7.25%	7.25%		
Fixed Income Segment	9.01%	12.51%	3.02%	4.08%	11.27%	5.89%	7.82%
Lehman Government/Credit Index	8.15%	10.55%	3.13%	4.32%	11.13%	5.99%	7.38%
Salomon Brothers Broad Investment Grade Index	8.15%	10.59%	3.12%	4.50%	11.29%	6.24%	7.47%
Equity Segment			5.44%	10.1%	-7.50%		
S&P 500 Equity Index			5.47%	7.3%	-14.83%	3.90%	14.50%
Judges and Solicitors Retirement System							
Total Portfolio	9.12%	13.34%	2.91%	4.56%	8.20%	5.29%	7.42%
CPI	2.30%	1.68%	1.96%	3.66%	3.31%	2.99%	2.65%
Actuarial Assumed Rate of Return	7.25%	7.25%	7.25%	7.25%	7.25%		
Fixed Income Segment	9.12%	13.34%	2.86%	3.96%	11.92%	6.05%	8.05%
Lehman Government/Credit Index	8.15%	10.55%	3.13%	4.32%	11.13%	5.99%	7.38%
Salomon Brothers Broad Investment Grade Index	8.15%	10.59%	3.12%	4.50%	11.29%	6.24%	7.47%
Equity Segment			5.45%	10.1%	-7.50%		
S&P 500 Equity Index			5.47%	7.3%	-14.83%	3.90%	14.50%

Note: Calculations were prepared using a time weighted rate of return based on the market rate of return in accordance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR).

# Investment Section

## South Carolina Retirement Systems Equity Performance Summary For the Periods Ended June 30, 2001

	<u>Quarter Return</u>	<u>Six Months Return</u>	<u>Nine Months Return</u>	<u>One Year Return</u>
<b>Total Equity Portfolio</b>	7.71%	-2.54%	-7.00%	-7.50%
S&P 500 Index	5.85%	-6.70%	-13.99%	-14.83%
<b>Passive Equity Portfolio</b>	6.14%	-6.05%	-13.41%	-14.36%
S&P 500 Index	5.85%	-6.70%	-13.99%	-14.83%
<i>Mercer Large Cap Equity Universe Median</i>	5.71%	-6.30%	-12.27%	-11.28%
<b>Active Equity Portfolio</b>	9.17%	0.55%	-1.51%	-1.56%
S&P 500 Index	5.85%	-6.70%	-13.99%	-14.83%
Russell 3000	6.88%	-6.12%	-14.57%	-13.94%
<b>Active Equity Portfolio - Large Cap</b>				
<b>Total Active Large Cap Equity</b>	6.64%	-2.76%	-3.60%	-3.70%
Russell 1000 Index	6.31%	-7.05%	-15.57%	-14.96%
<i>Mercer Large Cap Equity Manager Universe Median</i>	5.71%	-6.30%	-12.27%	-11.28%
Large Cap Growth Equity	6.09%	-12.14%	-14.78%	-20.15%
Russell 1000 Growth Index	8.42%	-14.24%	-32.54%	-36.17%
S&P 500 Index	5.85%	-6.70%	-13.99%	-14.83%
<i>Mercer Large Cap Growth Equity Universe Median</i>	6.33%	-13.12%	-26.05%	-25.99%
Large Cap Core Equity	8.73%	-2.31%	-9.94%	-8.65%
S&P 500 Index	5.85%	-6.70%	-13.99%	-14.83%
<i>Mercer Large Cap Core Equity Universe Median</i>	5.65%	-6.64%	-13.33%	-12.73%
Large Cap Value Equity	5.76%	4.07%	9.45%	14.45%
Russell 1000 Value Index	4.88%	-1.26%	2.29%	10.34%
S&P 500 Index	5.85%	-6.70%	-13.99%	-14.83%
<i>Mercer Large Cap Value Equity Universe Median</i>	5.14%	0.58%	5.70%	12.88%
<b>Active Equity Portfolio - Small Cap</b>				
<b>Total Active Smaller Cap Equity</b>	15.37%	9.09%	3.42%	3.45%
Russell 2500 Index	13.70%	3.84%	0.04%	2.44%
<i>Mercer Smaller Cap Equity Universe Median</i>	13.34%	3.08%	-4.69%	2.80%
Smaller Cap Growth Equity	24.36%	-0.80%	-17.97%	-22.79%
Russell 2500 Growth Index	21.27%	-2.87%	-21.66%	-23.97%
<i>Mercer Smaller Cap Growth Equity Universe Median</i>	14.64%	-5.22%	-18.07%	-15.84%
Smaller Cap Core Equity	11.61%	3.62%	1.09%	1.26%
Russell 2500 Index	13.70%	3.84%	0.04%	2.44%
<i>Mercer Smaller Cap Equity Universe Median</i>	13.34%	3.08%	-4.69%	2.80%
Smaller Cap Value Equity	10.46%	17.68%	21.50%	28.27%
Russell 2500 Value Index	9.98%	7.81%	17.10%	25.15%
<i>Mercer Smaller Cap Value Equity Median</i>	12.18%	11.29%	18.81%	28.66%

Data provided by William M. Mercer Investment Consulting.



## Investment Section

### South Carolina Retirement Systems Schedule of Investment Fees and Commissions For the Year Ended June 30, 2001

	<u>Assets under Management</u>	<u>Fees</u>
Investment Managers' Fees:		
Equity Managers' Fees (in thousands)	\$ 4,677,669	\$ 9,241
Other Investment Service Fees:		
Bank Fees (in thousands)		1,469
		<u>\$ 10,710</u>

<u>Brokerage Firm</u>	<u>Number of Shares Traded</u>	<u>Commissions</u>	<u>Average Commissions per Share</u>
Sanford C. Bernstein & Co	10,595,034	\$ 561,184	0.0530
Lehman Brothers USA	4,807,309	246,730	0.0513
Goldman Sachs & Co	4,211,620	218,253	0.0518
Smith Barney	4,293,187	209,350	0.0488
Investment Technology Group	9,926,467	200,360	0.0202
Instinet Corp	7,229,927	198,178	0.0274
Credit Suisse First Boston	3,568,198	175,739	0.0493
Abel Noser Corporation	10,155,584	172,780	0.0170
Prudential Securities	4,027,100	166,253	0.0413
Merrill Lynch	3,187,315	157,046	0.0493
Bear Stearns & Co Inc	3,441,141	154,877	0.0450
SBC Warburg Dillon Read Inc.	2,337,994	113,860	0.0487
Cantor Fitzgerald	2,110,776	109,612	0.0519
Morgan Stanley	2,255,350	108,457	0.0481
CIBC World Markets Corp	1,853,169	103,874	0.0561
Cowen & Co	1,661,665	85,154	0.0512
Deutsche Banc Alex Brown Inc	1,578,200	75,402	0.0478
A G Edwards	1,482,500	74,017	0.0499
UBS Paine Webber	1,488,734	71,664	0.0481
Banc of America Securities LLC	1,455,904	69,945	0.0480
JP Morgan Investment Mgmt NY	1,207,933	61,063	0.0506
Jefferies & Co, Inc.	1,302,632	57,385	0.0441
Citation Group Chase NYC	1,040,900	52,045	0.0500
ABN Amro	1,063,400	51,712	0.0486
Wachovia Securities	895,400	49,481	0.0553
Archipelago BCC Capital Clear	1,909,131	47,704	0.0250
DB Clearing Services	942,950	44,805	0.0475
Robinson Humphrey	738,900	38,807	0.0525
Autranet, Inc.	757,400	36,814	0.0486
Dean Witter Reynolds Inc.	1,076,200	34,826	0.0324
Legg Mason Wood Walker, Inc.	689,200	34,460	0.0500
DLJ	629,380	33,671	0.0535
Bridge Trading Co	1,276,780	33,248	0.0260
Princeton Securities	880,200	26,406	0.0300
Dresdner Securities USA Inc.	550,400	26,335	0.0478
all others*	15,295,150	681,884	0.0446
	<u>111,923,130</u>	<u>\$ 4,583,392</u>	<u>0.0410</u>

\* Other broker fees include 131 additional brokers each receiving less than \$25,000 in total commissions.

Data provided by the Bank of New York.

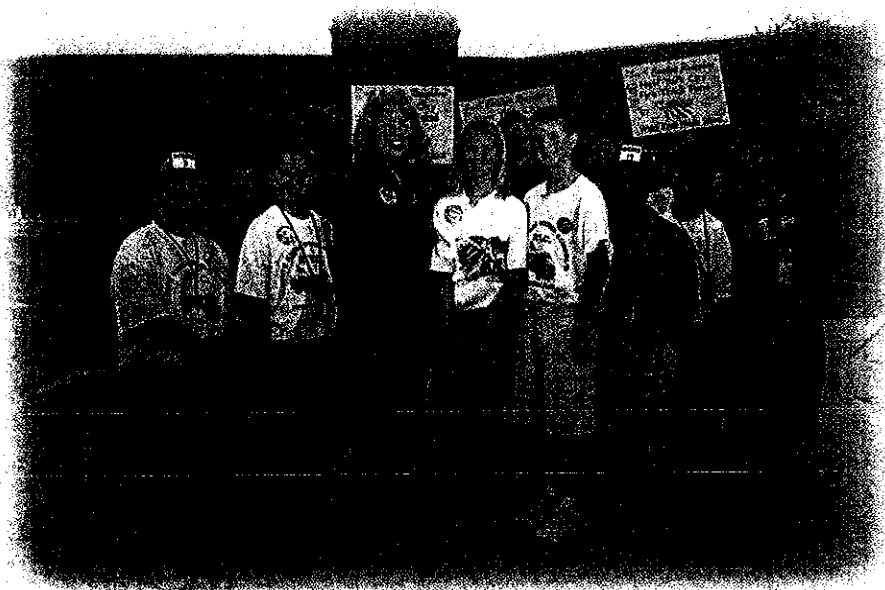
## Investment Section

### South Carolina Retirement Systems Schedule of Investment Managers and Fees for Equities For the Year Ended June 30, 2001 (Amounts expressed in thousands)

<u>Investment Manager</u>	<u>Style</u>	<u>Initial Funding Date</u>	<u>Market Value of Assets under Management*</u>	<u>Fees</u>
State Street Global Advisors Boston, MA	Large Cap Passive S&P 500 Index Fund	June 30, 1999	\$ 2,205,682	\$ 70
Institutional Capital Corp. Chicago, IL	Large Cap Value	March 15, 2000	290,864	941
Alliance Bernstein Institutional Management** New York, NY	Large Cap Value	May 3, 2000	298,325	748
Flippin, Bruce & Porter, Inc. Lynchburg, VA	Large Cap Value	March 2, 2000	161,099	517
Montag & Caldwell, Inc. Atlanta, GA	Large Cap Growth	May 8, 2000	329,514	741
Peachtree Asset Management Atlanta, GA	Large Cap Growth	May 17, 2000	184,013	497
J.P. Morgan Investment Management, Inc. New York, NY	Large Cap Core	May 23, 2000	229,361	792
Wellington Management Company, LLP Boston, MA	Large Cap Core	March 15, 2000	230,401	1,202
The Boston Company Asset Management, LLC Boston, MA	Small/Mid Cap Value	November 17, 1999	165,806	880
J.L. Kaplan Associates, LLC Boston, MA	Small/Mid Cap Value	October 29, 1999	170,109	821
MFS Institutional Advisors, Inc. Boston, MA	Small/Mid Cap Growth	November 18, 1999	128,023	389
Suffolk Capital Management, Inc. New York, NY	Small/Mid Cap Growth	October 29, 1999	144,695	815
Fidelity Management Trust Company Boston, MA	Small/Mid Cap Core	May 23, 2000	105,057	598
Farrell-SL Investment Management, Inc. New York, NY	Small/Mid Cap Core	March 2, 2000	34,720	230
			<u>\$ 4,677,669</u>	<u>\$ 9,241</u>

\*Assets under management include categories classified as cash equivalents for financial statement purposes.

\*\*Sanford C. Bernstein & Co., Inc., was acquired by Alliance Capital Management LP in October 2000.



White Knoll Middle School students surround their principal, Dr. Nancy Turner, in front of the West Columbia, SC school.



White Knoll Middle School students and local firefighters await a visit from South Carolina Governor Jim Hodges.

# Actuarial Section



Captain Tom Giordano of the Red Hook fire station in Brooklyn, NY, talks with NBC's "Today" show anchor David Bloom Thanksgiving morning after he was presented a check for a new fire truck from White Knoll Middle School representatives.

# Actuarial Section

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**GABRIEL, ROEDER, SMITH & COMPANY**

**Consultants & Actuaries**

2001 Ross Avenue • Suite 4200 • Dallas, Texas 75201-2989 • 214-530-4200 • fax 214-530-4250  
(Temporary until 11/1/01)

October 24, 2001

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, 2000. 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 4% annual payroll growth for the South Carolina Retirement System, 2% annual payroll growth for the General Assembly Retirement System and 5¼% annual payroll growth for the Police Officers Retirement System and 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, 2000 and the actuarial methods and assumptions used to prepare the valuations.

## Actuarial Section

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State Budget and Control Board  
October 24, 2001  
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,



Gabriel, Roeder, Smith & Company  
W. Michael Carter, F.S.A.  
Senior Consultant

nlb

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GABRIEL, ROEDER, SMITH & COMPANY

## Actuarial Section

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### South Carolina Retirement System Valuation Balance Sheet

As of Actuarial Valuation at July 1, 2000

*(All dollar amounts are in thousands)*

#### ASSETS

Current assets:

Employee Annuity Savings Fund	\$ 4,563,513
Employer Annuity Accumulation Fund	<u>12,722,595</u>

Total current assets 17,286,108

Future member contributions to Employee  
Annuity Savings Fund

2,921,448

Prospective contributions to Employer  
Annuity Accumulation Fund:

Normal contributions	2,573,523
Accrued liability contributions	<u>2,128,864</u>

Total prospective employer contributions

4,702,387

Total Assets

\$24,909,943

#### LIABILITIES

Employee Annuity Savings Fund:

Past member contributions	\$4,563,513
Future member contributions	<u>2,921,448</u>

Total contributions to Employee Annuity  
Savings Fund

7,484,961

Employer Annuity Accumulation Fund:

Benefits currently in payment	7,484,050
Benefits to be paid to current active members	<u>9,940,932</u>

Total benefits payable from Employer  
Annuity Accumulation Fund

17,424,982

Total Liabilities

\$24,909,943

## Actuarial Section

### Police Officers Retirement System Valuation Balance Sheet

As of Actuarial Valuation at July 1, 2000  
(All dollar amounts are in thousands)

#### ASSETS

##### Current assets:

Employee Annuity Savings Fund	\$ 427,449
Employer Annuity Accumulation Fund	<u>1,581,105</u>

Total current assets	2,008,554
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Future member contributions to Employee Annuity Savings Fund	424,423
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##### Prospective contributions to Employer Annuity Accumulation Fund:

Normal contributions	550,445
Accrued liability contributions	<u>87,437</u>

Total prospective employer contributions	<u>637,882</u>
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Total Assets	<u>\$3,070,859</u>
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#### LIABILITIES

##### Employee Annuity Savings Fund:

Past member contributions	\$ 427,449
Future member contributions	<u>424,423</u>

Total contributions to Employee Annuity Savings Fund	851,872
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##### Employer Annuity Accumulation Fund:

Benefits currently in payment	844,631
Benefits to be paid to current active members	<u>1,374,356</u>

Total benefits payable from Employer Annuity Accumulation Fund	<u>2,218,987</u>
--	------------------

Total Liabilities	<u>\$ 3,070,859</u>
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## Actuarial Section

### General Assembly Retirement System Valuation Balance Sheet As of Actuarial Valuation at July 1, 2000

#### ASSETS

Current assets:	
Employee Annuity Savings Fund	\$ 9,220,000
Employer Annuity Accumulation Fund	<u>31,510,000</u>
Total current assets	40,730,000
Future member contributions to Employee Annuity Savings Fund	4,086,020
Propsoective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	5,810,320
Accrued liability contributions	<u>23,216,831</u>
Total prospective employer contributions	<u>29,027,151</u>
Total Assets	<u>\$73,843,171</u>

#### LIABILITIES

Employee Annuity Savings Fund:	
Past member contributions	\$ 9,220,000
Future member contributions	<u>4,086,020</u>
Total contributions to Employee Annuity Savings Fund	13,306,020
Employer Annuity Accumulation Fund:	
Benefits currently in payment	39,408,634
Benefits to be paid to current active members	<u>21,128,517</u>
Total benefits payable from Employer Annuity Accumulation Fund	<u>60,537,151</u>
Total Liabilities	<u>\$73,843,171</u>

## Actuarial Section

### Judges and Solicitors Retirement System Valuation Balance Sheet As of Actuarial Valuation at July 1, 2000

#### ASSETS

##### Current assets:

Employee Annuity Savings Fund	\$ 12,979,000
Employer Annuity Accumulation Fund	<u>74,557,000</u>

Total current assets 87,536,000

Future member contributions to Employee  
Annuity Savings Fund 10,536,813

##### Prospective contributions to Employer Annuity Accumulation Fund:

Normal contributions	31,851,280
Accrued liability contributions	<u>52,094,601</u>

Total prospective employer contributions 88,945,881

Total Assets \$187,018,694

#### LIABILITIES

##### Employee Annuity Savings Fund:

Past member contributions	\$ 12,979,000
Future member contributions	<u>10,536,813</u>

Total contributions to Employee Annuity  
Savings Fund 23,515,813

##### Employer Annuity Accumulation Fund:

Benefits currently in payment	94,632,558
Benefits to be paid to current active members	<u>68,870,323</u>

Total benefits payable from Employer  
Annuity Accumulation Fund 163,502,881

Total Liabilities \$187,018,694

## Actuarial Section

### South Carolina Retirement System Results of the Valuation as of July 1, 2000 (All dollar amounts are in thousands)

	<u>Assumptions</u>
(1) Actuarial liabilities	
Present value of prospective benefits payable in respect of:	
(a) Present retired members and beneficiaries	\$ 7,484,050
(b) Present active and inactive members	<u>17,425,893</u>
(c) Total actuarial liabilities	24,909,943
(2) Present value of future normal contributions	
(a) Employee at 6.00%	2,921,448
(b) Employer at 4.61%	<u>2,573,523</u>
(c) Total future normal contributions	5,494,971
(3) Actuarial accrued liability = (1)(c) - (2)(c)	19,414,712
(4) Current Assets	17,286,108
(5) Present value of unfunded actuarial accrued liability contributions = (3) - (4)	\$ 2,128,864
(6) Unfunded accrued liability rates	
(a) State	2.94%
(b) Others	2.09%
(7) Unfunded accrued liability liquidation period	16 years
(8) Group life insurance benefit contribution rate	.15%

# Actuarial Section

## Police Officers Retirement System Results of the Valuation as of July 1, 2000 (All dollar amounts are in thousands)

	<u>Assumptions</u>
(1) Actuarial liabilities	
Present value of prospective benefits payable in respect of:	
(a) Present retired members and beneficiaries	\$ 844,631
(b) Present active and inactive members	<u>2,226,228</u>
(c) Total actuarial liabilities	3,070,859
(2) Present value of future normal contributions	
(a) Employee at 6.50%	424,423
(b) Employer at 8.43%	<u>550,445</u>
(c) Total future normal contributions	974,868
(3) Actuarial accrued liability = (1)(c) - (2)(c)	2,095,991
(4) Current Assets	2,008,554
(5) Present value of unfunded actuarial accrued liability contributions = (3) - (4)	\$ 87,437
(6) Unfunded accrued liability rate	1.87%
(7) Unfunded accrued liability liquidation period	7 years
(8) Group life insurance benefit contribution rate	.20%
(9) Accidental death benefit contribution rate	.20%

## Actuarial Section

### General Assembly Retirement System Results of the Valuation as of July 1, 2000

(1) Actuarial liabilities

Present value of prospective benefits payable  
in respect of:

(a) Present retired members and beneficiaries	\$ 39,408,634
(b) Present active and inactive members	<u>34,434,537</u>
(c) Total actuarial liabilities	73,843,171

(2) Present value of future normal contributions

(a) Employee at 10.00%	4,086,020
(b) Employer at 14.22%	<u>5,810,320</u>
(c) Total future normal contributions	9,896,340

(3) Actuarial accrued liability = (1)(c) - (2)(c) 63,946,831

(4) Current Assets 40,730,000

(5) Present value of unfunded actuarial accrued liability  
contributions = (3) - (4) \$ 23,216,831

(6) Unfunded accrued liability liquidation period 24 years

## Actuarial Section

### Judges and Solicitors Retirement System Results of the Valuation as of July 1, 2000

(1) Actuarial liabilities

Present value of prospective benefits payable  
in respect of:

(a) Present retired members and beneficiaries	\$ 94,632,558
(b) Present active and inactive members	<u>92,386,136</u>
(c) Total actuarial liabilities	187,018,694

(2) Present value of future normal contributions

(a) Employee at 7.00%	10,536,813
(b) Employer at 21.16%	<u>31,851,280</u>
(c) Total future normal contributions	42,388,093

(3) Actuarial accrued liability = (1)(c) - (2)(c) 144,630,601

(4) Current Assets 87,536,000

(5) Present value of unfunded actuarial accrued liability  
contributions = (3) - (4) \$ 57,094,601

(6) Unfunded accrued liability liquidation period 29 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	9.00%	45	4.50%
30	7.50%	50	4.25%
35	6.00%	55	4.00%
40	5.25%	60	4.00%

**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%		12.0%
55	10.0%	15.0%	10.0%	20.0%	7.5%	15.0%
60	10.0%	15.0%	12.0%	20.0%	7.5%	15.0%
61	15.0%	20.0%	15.0%	25.0%	10.0%	20.0%
62	20.0%	30.0%	20.0%	45.0%	25.0%	30.0%
63	15.0%	30.0%	20.0%	30.0%	15.0%	25.0%
64	15.0%	30.0%	20.0%	30.0%	15.0%	30.0%
65		30.0%		30.0%		30.0%
66		20.0%		20.0%		20.0%
67		10.0%		20.0%		15.0%
68		10.0%		20.0%		15.0%
69		10.0%		20.0%		15.0%
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 +
<b>Male Teachers</b>					
25	0.06%	0.04%	12.65%	8.25%	
30	0.07%	0.06%	10.95%	4.95%	2.80%
35	0.07%	0.08%	11.25%	5.55%	2.10%
40	0.10%	0.15%	8.85%	5.35%	1.50%
45	0.18%	0.25%	10.15%	4.75%	1.50%
50	0.30%	0.40%	8.45%	4.75%	1.90%
55	0.46%	0.65%	8.45%	4.35%	2.90%
60	0.65%	1.00%			
64	0.90%	1.25%			
<b>Female Teachers</b>					
25	0.03%	0.05%	9.55%	6.85%	
30	0.04%	0.07%	10.05%	4.95%	3.15%
35	0.04%	0.07%	8.95%	4.75%	2.45%
40	0.05%	0.12%	7.45%	4.05%	2.15%
45	0.08%	0.25%	7.05%	3.65%	1.95%
50	0.13%	0.40%	7.05%	3.75%	1.95%
55	0.21%	0.65%	7.35%	3.55%	2.35%
60	0.33%	1.00%			
64	0.49%	1.25%			
<b>Male Employees</b>					
25	0.06%	0.05%	15.85%	9.45%	
30	0.07%	0.10%	13.25%	7.15%	4.35%
35	0.07%	0.15%	12.25%	6.65%	3.65%
40	0.10%	0.25%	11.35%	6.25%	3.05%
45	0.18%	0.35%	9.95%	5.35%	2.75%
50	0.30%	0.50%	8.65%	5.35%	2.45%
55	0.46%	0.80%	8.45%	4.75%	2.85%
60	0.65%	1.00%			
64	0.90%	1.25%			
<b>Female Employees</b>					
25	0.03%	0.05%	14.15%	8.65%	
30	0.04%	0.07%	12.75%	7.45%	4.75%
35	0.04%	0.14%	11.85%	6.15%	3.45%
40	0.05%	0.18%	10.65%	5.65%	3.15%
45	0.08%	0.26%	9.25%	5.35%	2.55%
50	0.13%	0.44%	8.95%	4.75%	2.85%
55	0.21%	0.70%	7.55%	4.65%	2.75%
60	0.33%	1.07%			
64	0.49%	1.49%			



# Actuarial Section

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

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

**ADOPTION DATE:** The current actuarial assumptions were adopted by the State Budget and Control Board on March 9, 1999.

**VALUATION METHOD:** Projected benefit with level percentage entry age normal cost and open-end unfunded accrued liability. The gross normal cost rate is based upon the new entrant cohort as of July 1, 2000. The gross normal cost rate will reflect any future changes in benefit provisions, assumptions, and significant demographic trends. The gross normal cost rate derived in this manner will be updated as part of each future experience study. 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.

**PAYROLL GROWTH RATE:** 4.00% per annum.

**VALUATION OF TEACHER AND EMPLOYEE RETENTION INCENTIVE (TERI):** All members are assumed to elect TERI coverage when they are first eligible for an unreduced retirement benefit. Members in the TERI are exposed to current retirement rates during TERI coverage and 100% terminate employment at the end of the TERI period (5 years).

**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, 1999	\$ 16,120,513
(2) 1999/2000 Net Cash Flow	
a. Contributions	830,303
b. Disbursements	857,608
c. Net Cash Flow	
(2)a - (2)b	(27,305)
(3) Expected Investment Return	
$[(1) \times .0725] + [(2)c \times .03625]$	1,167,747
(4) Expected Actuarial Value of Assets on July 1, 1999	
(1) + (2)c + (3)	17,260,955
(5) Market Value of Assets on July 1, 2000	17,386,719
(6) Excess of Market Value over Expected Actuarial Value	
(5) - (4)	125,764
(7) 20% Adjustment towards Market	
$.20 \times (6)$	25,153
(8) Actuarial Value of Assets on July 1, 2000	
(4) + (7)	\$ 17,286,108

## 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	7.00%	0.05%	0.10%		9.00%
25	7.00%	0.07%	0.12%		8.00%
30	4.25%	0.08%	0.16%		6.85%
35	4.00%	0.10%	0.30%		6.10%
40	2.90%	0.14%	0.40%		5.75%
45	2.80%	0.20%	0.60%	10.00%	5.25%
50	2.00%	0.32%	0.75%	10.00%	5.25%
55		0.50%		10.00%	5.25%
60		0.71%		15.00%	5.25%
64		1.02%		25.00%	5.25%

\*An additional 15% 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 March 9, 2000.

**PAYROLL GROWTH RATE:** 5.25% per annum.

**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, 1999	\$ 1,844,517
(2)	1999/2000 Net Cash Flow	
a.	Contributions	124,087
b.	Disbursements	95,153
c.	Net Cash Flow	
	(2)a - (2)b	28,934
(3)	Expected Investment Return	
	$[(1) \times .0725] + [(2)c \times .03625]$	134,776
(4)	Expected Actuarial Value of Assets on July 1, 1999	
	(1) + (2)c + (3)	2,008,227
(5)	Market Value of Assets on July 1, 2000	2,009,860
(6)	Excess of Market Value over Expected Actuarial Value	
	(5) - (4)	1,633
(7)	20% Adjustment towards Market	
	$.20 \times (6)$	327
(8)	Actuarial Value of Assets on July 1, 2000	
	(4) + (7)	\$ 2,008,554

## 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 percent.

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

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

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

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

**PAYROLL GROWTH RATE:** 2.00% per annum.

**VALUATION METHOD:** Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the amortization of the unfunded accrued liability. Group life insurance benefits are provided on a one-year term cost basis.

## Actuarial Section

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

### Development of Actuarial Value of Assets (All dollar amounts are in thousands)

(1)	Actuarial Value of Assets on July 1, 1999	\$ 38,685
(2)	1999/2000 Net Cash Flow	
a.	Contributions	3,319
b.	Disbursements	4,085
c.	Net Cash Flow	
	(2)a - (2)b	(766)
(3)	Expected Investment Return [(1) x .0725] + [(2)c x .03625]	2,777
(4)	Expected Actuarial Value of Assets on July 1, 1999 (1) + (2)c + (3)	40,696
(5)	Market Value of Assets on July 1, 2000	40,865
(6)	Excess of Market Value over Expected Actuarial Value (5) - (4)	169
(7)	20% Adjustment towards Market .20 x (6)	34
(8)	Actuarial Value of Assets on July 1, 2000 (4) + (7)	\$ 40,730

## Actuarial Section

### Judges and Solicitors Retirement System Outline of Actuarial Assumptions and Methods

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

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

Age	Disability	Annual Rate of	
		Pre-retirement Death	
		Male	Female
25	0.05%	0.09%	0.05%
30	0.06%	0.11%	0.05%
35	0.07%	0.14%	0.09%
40	0.10%	0.18%	0.11%
45	0.15%	0.28%	0.17%
50	0.25%	0.46%	0.25%
55	0.44%	0.75%	0.36%
60	0.82%	1.44%	0.53%
65	2.10%	3.30%	0.83%
69	5.20%	4.50%	1.28%

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

**SALARY INCREASE RATE:** 5.25% per annum, compounded annually.

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

**SPOUSES:** 95% of active members were assumed married with the spouse four years younger.

**COST OF LIVING INCREASES:** 4.25% per annum, compounded annually.

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

**PAYROLL GROWTH RATE:** 5.25% per annum.

**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, 1999	\$ 81,780
(2)	1999/2000 Net Cash Flow	
a.	Contributions	6,853
b.	Disbursements	7,132
c.	Net Cash Flow	
	(2)a - (2)b	(279)
(3)	Expected Investment Return	
	$[(1) \times .0725] + [(2)c \times .03625]$	5,919
(4)	Expected Actuarial Value of Assets on July 1, 1999	
	(1) + (2)c + (3)	87,420
(5)	Market Value of Assets on July 1, 2000	87,998
(6)	Excess of Market Value over Expected Actuarial Value	
	(5) - (4)	578
(7)	20% Adjustment towards Market	
	$.20 \times (6)$	116
(8)	Actuarial Value of Assets on July 1, 2000	
	(4) + (7)	\$ 87,536

## Actuarial Section

### South Carolina Retirement System Schedule of Active Member Valuation Data As of July 1, 2000

Valuation Date	Number of Employers	Number	Annual Payroll (in thousands)	Annual Average Pay	% Increase In Average Pay
7-01-00	729	196,825	\$ 5,881,847	\$ 29,884	5.49%
7-01-99	726	193,213	5,473,759	28,330	3.83%
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%

### Police Officers Retirement System Schedule of Active Member Valuation Data As of July 1, 2000

Valuation Date	Number of Employers	Number	Annual Payroll (in thousands)	Annual Average Pay	% Increase In Average Pay
7-01-00	297	24,782	\$ 716,749	\$ 28,922	4.82%
7-01-99	307	23,127	638,086	27,591	4.11%
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%



## Actuarial Section

### General Assembly Retirement System Schedule of Active Member Valuation Data As of July 1, 2000

Valuation Date	Number of Employers	Number	Annual Payroll (in thousands)	Annual Average Pay	% Increase In Average Pay
7-01-00	2	213	\$ 4,858	\$ 22,808	0.31%
7-01-99	2	219	4,979	22,737	(0.26%)
7-01-98	2	211	4,810	22,797	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%

### Judges and Solicitors Retirement System Schedule of Active Member Valuation Data As of July 1, 2000

Valuation Date	Number of Employers	Number	Annual Payroll (in thousands)	Annual Average Pay	% Increase In Average Pay
7-01-00	2	125	\$ 13,214	\$ 105,715	4.49%
7-01-99	2	126	12,748	101,174	4.99%
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%

## Actuarial Section

### South Carolina Retirement System The Number and Earnable Compensation of Active Members As of July 1, 2000 (All dollar amounts are in thousands)

GROUP	NUMBER	ANNUAL COMPENSATION
State Employees	65,912	\$ 2,138,783
Teachers	85,905	2,549,770
Other	45,008	1,193,294
Total	196,825	\$ 5,881,847

Note: In addition, there are 134,149 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, 2000 (All dollar amounts are in thousands)

GROUP	NUMBER	ANNUAL COMPENSATION
Men	18,442	\$ 555,429
Women	6,340	161,320
Total	24,782	\$ 716,749

Note: There are in addition 7,218 members not on the payroll as of July 1, 2000 but included in the individual accounts maintained by the System. The results of the valuation were adjusted to take these members into account.

## Actuarial Section

### General Assembly Retirement System The Number and Earnable Compensation of Active Members As of July 1, 2000 (All dollar amounts are in thousands)

GROUP	NUMBER	ANNUAL COMPENSATION
Men	188	\$ 4,298
Women	25	560
Total	213	\$ 4,858

Note: There are 77 inactive members with contributions still in the System. The results of the valuation were adjusted to take these members into account.

### Judges and Solicitors Retirement System The Number and Earnable Compensation of Active Members As of July 1, 2000 (All dollar amounts are in thousands)

GROUP	NUMBER	ANNUAL COMPENSATION
Men	108	\$ 11,407
Women	17	1,807
Total	125	\$ 13,214

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.

## Actuarial Section

### South Carolina Retirement System The Number and Annual Retirement Allowances of Retired Members and Beneficiaries

As of July 1, 2000

(All dollar amounts are in thousands)

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
<b>Service Retirements</b>		
Employees:		
Men	12,416	\$ 202,622
Women	12,167	131,427
Teachers:		
Men	5,155	97,973
Women	20,563	266,835
Total	50,301	698,857
<b>Disability Retirements</b>		
Employees:		
Men	2,386	23,476
Women	2,542	23,110
Teachers:		
Men	662	7,844
Women	2,467	24,796
Total	8,057	79,226
<b>Beneficiaries of Deceased Retired Members and Active Members</b>		
Men	1,015	6,447
Women	4,632	40,100
Total	5,647	46,547
Grand Total	64,005	\$ 824,630

## Actuarial Section

### Police Officers Retirement System The Number and Annual Retirement Allowances of Retired Members and Beneficiaries

As of July 1, 2000

(All dollar amounts are in thousands)

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Service and Early Retirements:		
Men	4,077	\$ 64,071
Women	445	3,984
Total	4,522	68,055
Disability Retirements:		
Men	854	12,659
Women	155	1,598
Total	1,009	14,257
Beneficiaries of Deceased Members:		
Men	26	130
Women	765	6,704
Total	791	6,834
Grand Total	6,322	\$ 89,146

## Actuarial Section

### General Assembly Retirement System The Number and Annual Retirement Allowances of Beneficiaries and Contingent Beneficiaries

As of July 1, 2000

*(All dollar amounts are in thousands)*

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Beneficiaries:		
Men	168	\$ 2,922
Women	14	234
Total	182	3,156
Contingent Beneficiaries:		
Men	4	44
Women	49	776
Total	53	820
Grand Total	235	\$ 3,976

### Judges and Solicitors Retirement System The Number and Annual Retirement Allowances of Beneficiaries and Contingent Beneficiaries

As of July 1, 2000

*(All dollar amounts are in thousands)*

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Service Retirements:		
Men	78	\$ 6,286
Women	0	0
Total	78	6,286
Disability Retirements:		
Men	1	79
Women	0	0
Total	1	79
Beneficiaries of Deceased Members:		
Men	0	0
Women	36	986
Total	36	986
Grand Total	115	\$ 7,351

## 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		
7-01-00	4,772	\$ 93,459	1,830	\$ 17,139	64,005	\$ 824,630	10.2%	\$ 12,884
7-01-99	4,961	68,522	2,436	12,175	61,063	748,310	8.1%	12,255
7-01-98	4,580	61,751	2,169	13,592	58,538	691,963	7.5%	11,321
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		
7-01-00	549	\$ 9,979	152	\$ 1,581	6,322	\$ 89,146	10.4%	\$ 14,101
7-01-99	606	8,490	238	1,731	5,925	80,748	9.1%	13,628
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%	10,225
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		
7-01-00	8	\$ 118	7	\$ 110	235	\$ 3,976	0.2%	\$ 16,919
7-01-99	16	257	6	62	234	3,968	5.2%	16,957
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		
7-01-00	7	\$ 772	4	\$ 276	115	\$ 7,351	7.2%	\$ 63,926
7-01-99	9	598	3	209	112	6,855	6.0%	61,205
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
SCRS	7-01-00	\$ 17,286,108	\$ 19,414,712	89.0%	\$ 2,128,864	\$ 5,881,847	36.2%
	7-01-99	16,120,513	16,298,438	98.9%	177,925	5,473,759	3.3%
	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	8,875,807	77.1%	2,262,865	3,664,611	61.7%

	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
PORS	7-01-00	\$ 2,008,554	\$ 2,095,991	95.8%	\$ 87,437	\$ 716,749	12.2%
	7-01-99	1,844,517	1,898,237	97.2%	53,720	638,086	8.4%
	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%

Note: 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.

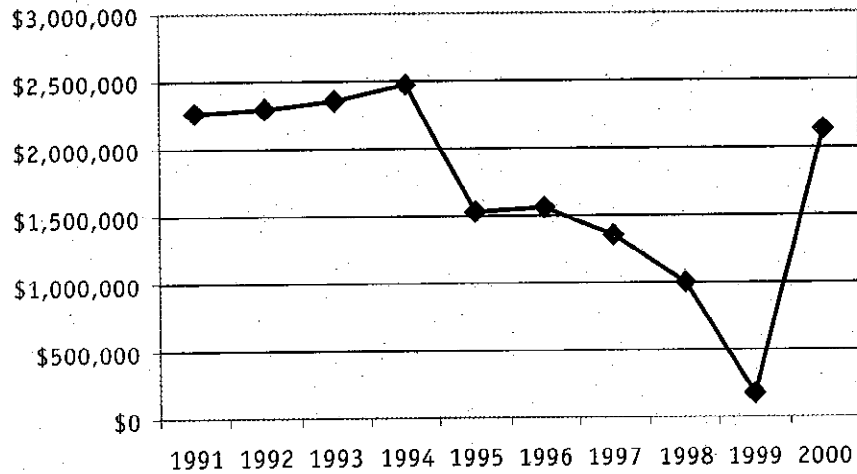
Effective 7-1-99, actuarial assumptions were changed as a result of a 5 year experience study. The rates of salary increase assumption, the assumed retirement rates, disability incidence assumptions and withdrawal rate assumption were revised for both SCRS and PORS. In addition, the assumed mortality rate of retired SCRS members were revised, along with the assumed mortality rates of active and disabled members for PORS.

Effective for the 7-1-2000 valuation eligibility for an unreduced annuity under SCRS was reduced from 30 years service to 28 years. The SCRS also adopted a deferred retirement option plan.

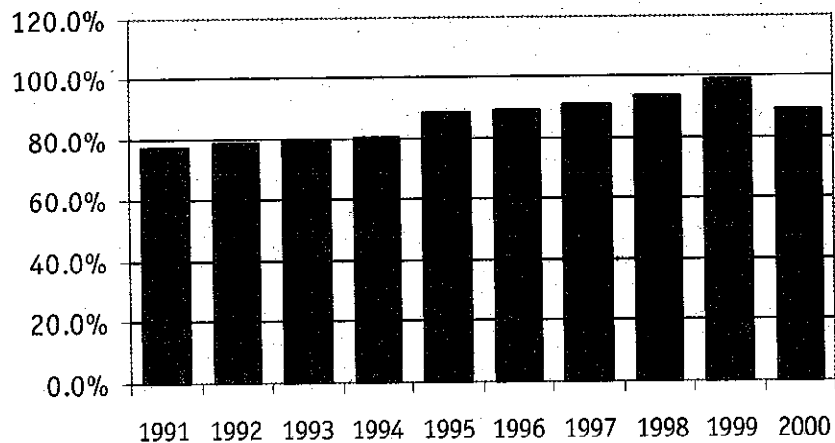
## Actuarial Section

### South Carolina Retirement System Funding Progress with Funded Ratios

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



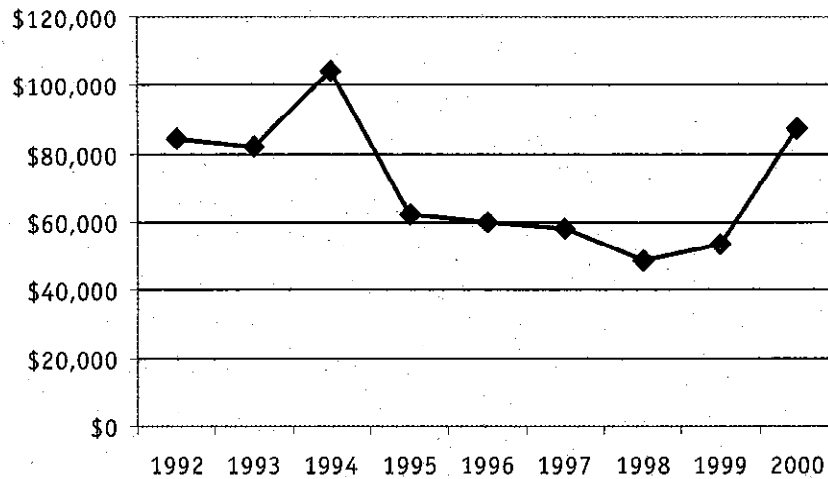
#### FUNDED RATIOS (Assets as a percentage of accrued liabilities)



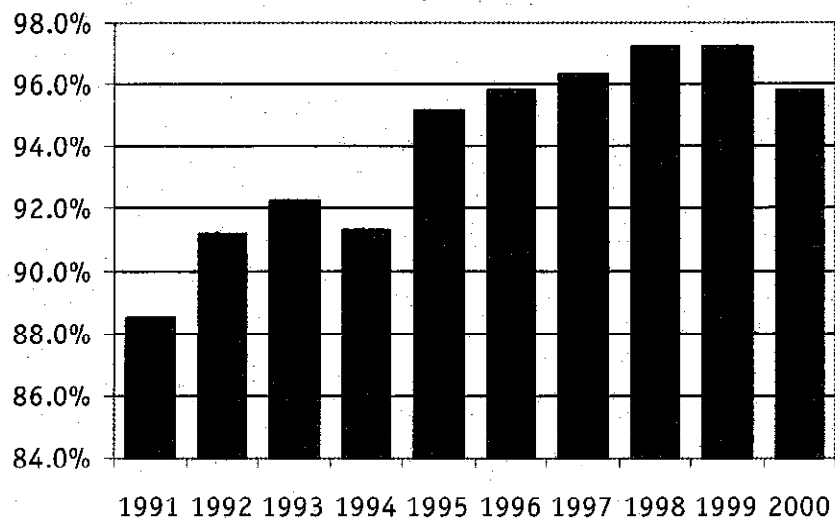
## Actuarial Section

### Police Officers Retirement System Funding Progress with Funded Ratios

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



#### FUNDED RATIOS (Assets as a percentage of accrued liabilities)



## Actuarial Section

### Summary of Accrued and Unfunded Accrued Liabilities (amounts expressed in thousands)

	Valuation Date	Valuation Assets	Aggregate Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded Accrued Liabilities	Annual Active Member Payroll	UAL as a % of Active Member Payroll
GARS	7-01-00	\$ 40,730	\$ 63,947	63.7%	\$ 23,217	\$ 4,858	477.9%
	7-01-99	38,685	63,501	60.9%	24,816	4,979	498.4%
	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%

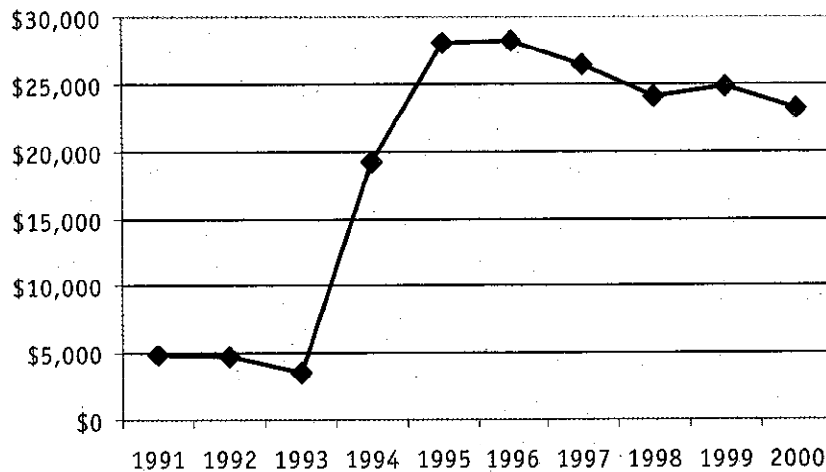
	Valuation Date	Valuation Assets	Aggregate Accrued Liabilities	Assets as a % of Accrued Liabilities	Unfunded Accrued Liabilities	Annual Active Member Payroll	UAL as a % of Active Member Payroll
JSRS	7-01-00	\$ 87,536	\$ 144,631	60.5%	\$ 57,095	\$ 13,214	432.1%
	7-01-99	81,780	134,272	60.9%	52,492	12,748	411.8%
	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%

Note: Effective 7-1-95, the interest assumption was changed from 8% to 7.25% and the method of valuing assets was changed from book value to a smoothed market value.

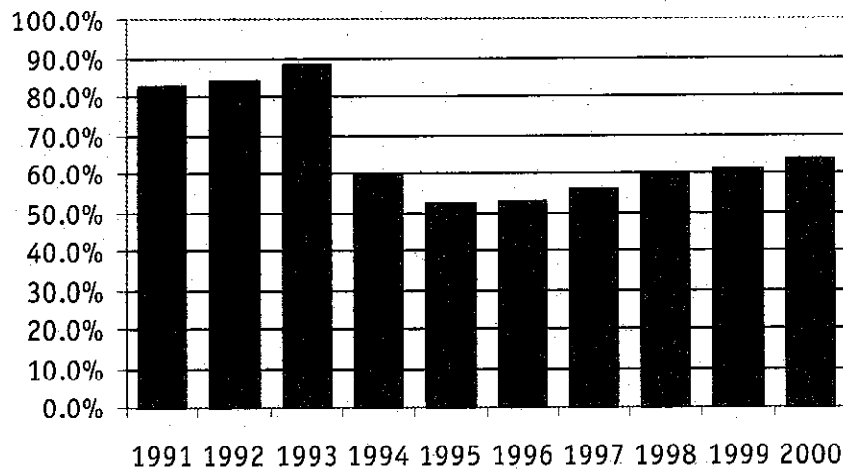
## Actuarial Section

### General Assembly Retirement System Funding Progress with Funded Ratios

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



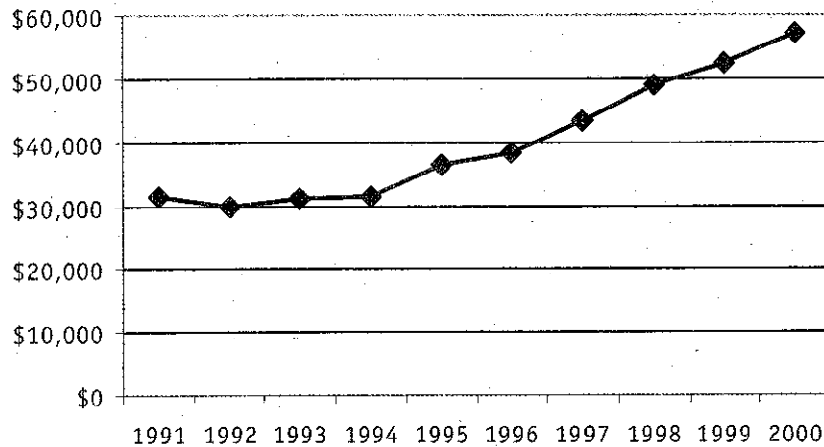
#### FUNDED RATIOS (assets as a percentage of accrued liabilities)



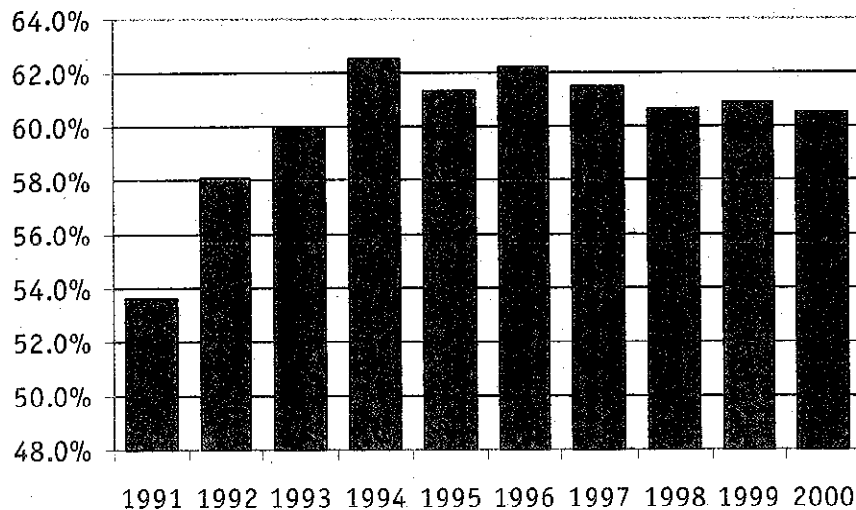
## Actuarial Section

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

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



#### FUNDED 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, 2000 (Amounts expressed in millions)

Item:	Amount of Increase (Decrease)
Required amortization payment	\$ (110)
Experience:	
Valuation asset growth	(30)
Salary increases greater than expected	360
Other experience	(80)
Plan changes	<u>1,810</u>
Total	<u>\$ 1,950</u>

### Police Officers Retirement System Analysis of the Increase in the Unfunded Accrued Liability As of July 1, 2000 (Amounts expressed in millions)

Item:	Amount of Increase (Decrease)
Required amortization payment	\$ (8)
Experience:	
Valuation asset growth	(0)
Salary increases greater than expected	43
Other experience	<u>(1)</u>
Total	<u>\$ 34</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)

	Valuation Date	(1) Active Member Contributions	(2) Retirants & Beneficiaries	(3) Active Members (Employer Funded Portion)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
						(1)	(2)	(3)
SCRS	7-01-00	\$ 4,563,513	\$ 7,484,050	\$ 7,367,149	\$ 17,286,108	100%	100%	71.1%
	7-01-99	4,278,861	6,944,021	5,075,556	16,120,513	100%	100%	96.5%
	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%
PORS	7-01-00	\$ 427,449	\$ 844,631	\$ 823,911	\$ 2,008,554	100%	100%	89.4%
	7-01-99	389,456	783,042	725,739	1,844,517	100%	100%	92.6%
	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%

Note: 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.

Effective 7-1-99, actuarial assumptions were changed as a result of a 5 year experience study. The rates of salary increase assumption, the assumed retirement rates, disability incidence assumptions and withdrawal rate assumption were revised for both SCRS and PORS. In addition, the assumed mortality rate of retired SCRS members were revised, along with the assumed mortality rates of active and disabled members for PORS.

Effective for the 7-1-2000 valuation eligibility for an unreduced annuity under SCRS was reduced from 30 years service to 28 years. The SCRS also adopted a deferred retirement option plan.



# Actuarial Section

## Solvency Test (amounts expressed in thousands)

	Valuation Date	(1) Active Member Contributions	(2) Retirants & Beneficiaries	(3) Active Members (Employer Funded Portion)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
						(1)	(2)	(3)
GARS	7-01-00	\$ 9,220	\$ 39,409	\$ 15,318	\$ 40,730	100%	80.0%	0.0%
	7-01-99	8,459	40,298	14,744	38,685	100%	75.0%	0.0%
	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%	58.0%
	7-01-92	5,129	14,275	10,154	24,851	100%	100%	53.6%
	7-01-91	4,624	14,176	8,979	22,883	100%	100%	45.5%
JSRS	7-01-00	\$ 12,979	\$ 94,633	\$ 37,019	\$ 87,536	100%	78.8%	0.0%
	7-01-99	12,286	87,464	34,522	81,780	100%	79.5%	0.0%
	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%

Note: Effective 7-1-95, the interest assumption was changed from 8% to 7.25% and the method of valuing assets was changed from book value to a smoothed market value.

# Actuarial Section

## 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 principal 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 28 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 28.			

# Actuarial Section

## SCRS

## PORS

## GARS

## JSRS

### 8. Formula for Normal Service Retirement

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.

### 9. Requirements for Disability Retirement

5 years of earned service unless injury is job related.

5 years of earned service unless injury is job related.

5 years of credited service.

5 years of credited service.

### 10. Formula for Disability Retirement

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

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

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

Service retirement formula.

### 11. Benefit Options

**Option A**  
Formula benefit as calculated in item 8. Any unrecovered contributions paid upon death.

**Option A**  
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 B**  
Provides a reduced continued benefit of equal amount to the beneficiary of retirant. Amount reverts to Option A if beneficiary predeceases member.

**Option B**  
Provides a reduced continued benefit of equal amount to the beneficiary of retirant. Amount reverts to Option A if beneficiary predeceases member.

**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 C**  
Provides a continued benefit of 50% of the retirant's annuity payable to the retirant's beneficiary. Amount reverts to Option A if beneficiary predeceases member.

**Option C**  
Provides a continued benefit of 50% of the retirant's annuity payable to the retirant's beneficiary. Amount reverts to Option A if beneficiary predeceases member.

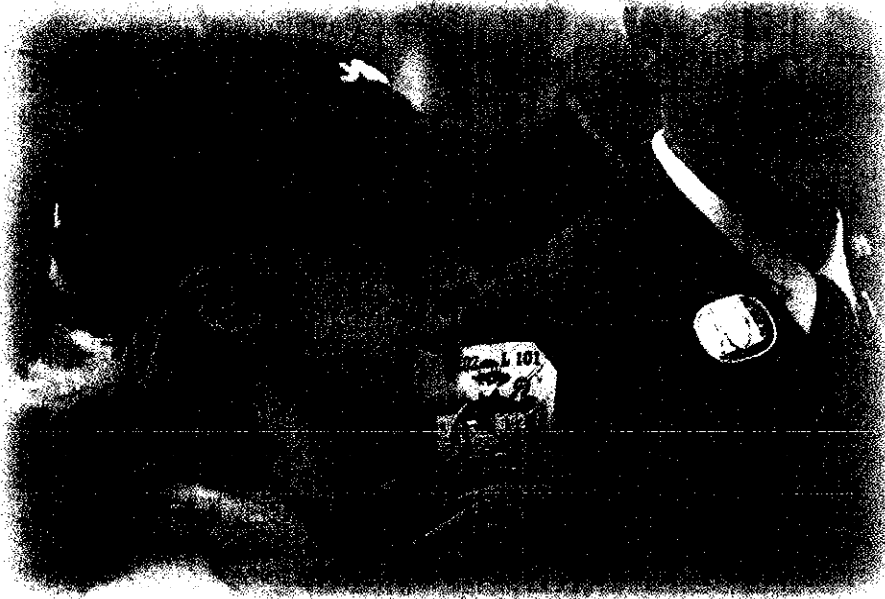
**Option 2**  
Provides one-half of retired member's benefit to a surviving designated beneficiary.

**Revert to Maximum**  
This feature will allow your benefits to be changed to the Maximum Benefit if you select Option 1 or 2 and your beneficiary predeceases you.

N/A

# Actuarial Section

SCRS	PORS	GARS	JSRS
<b>12. Post Retirement Increase</b>			
Increase in CPI, up to 4%. Increases approved annually subject to compliance with funding policy.	Increase in CPI, up to 4%. Increases approved annually subject to compliance with funding policy.	As legislated.	As legislated.
<b>13. Teacher and Employee Retention Incentive (TERI)</b>			
Upon meeting normal retire- ment eligibility, a member can elect to enter the TERI for a maximum of 5 years, after which employment will cease. The retirement benefits will be accumulated in TERI accounts and will be paid to members upon the earlier of actual retirement or the end of participation period.	N/A	N/A	N/A
<b>14. Accidental Death Program</b>			
N/A	Provides an annuity to the window (or specified benefi- ciary) 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
<b>15. 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 \$6,000 based upon years of service at retirement.	Lump-sum payment to retiree's beneficiary of up to \$6,000 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>16. 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.



White Knoll Middle School student Staci Smith is interviewed by NBC's "Today" show anchor David Bloom as Captain Tom Giordano of the Red Hook fire station in Brooklyn, NY looks on.



From left to right, Maurice Hallman, Staci Smith, Captain Tom Giordano, Dr. Nancy Turner, Thomas Dunn, and Leigh Tyson, appear on NBC's "Today" show Thanksgiving Day.

# Statistical Section



Maurice Hallman, Leigh Tyson, Thomas Dunn, and Staci Smith, students at White Knoll Middle School in West Columbia, SC, fold the flag from the World Trade Center site after riding on a float with New York City Mayor Rudolph Giuliani and Yankees manager Joe Torre in the Macy's Thanksgiving Day Parade.

## 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
2001	\$ 435,075	19.6%	\$ 491,329	22.1%	\$ 1,293,997	58.2%	\$ 3,518	0.1%	\$ 2,223,919
2000	379,491	23.3%	455,914	27.9%	792,282	48.6%	3,873	0.2%	1,631,560
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

### 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
2001	\$ 56,952	18.9%	\$ 94,312	31.3%	\$ 149,574	49.7%	\$ 104	0.1%	\$ 300,942
2000	50,438	22.9%	76,267	34.6%	93,425	42.4%	113	0.1%	220,243
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

\* Investment income for fiscal years ended June 30, 1995, and after include 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
2001	\$ 904	14.0%	\$ 2,510	39.0%	\$ 3,022	47.0%	\$ 6,436
2000	638	12.5%	2,636	51.7%	1,827	35.8%	5,101
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

### 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
2001	\$ 2,216	14.6%	\$ 5,875	38.6%	\$ 7,128	46.8%	\$ 15,219
2000	1,194	11.2%	5,659	53.2%	3,791	35.6%	10,644
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

\* Investment income for fiscal years ended June 30, 1995, include 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 Expenses		TERI Expenses		Group Life Expenses		Annuity Supplements		Administrative Charges and Other Expenses		Total Expenses
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
2001	\$68,894	-4.9%	\$864,235	10.9%	\$56,487	-	\$12,850	28.2%	\$3,518	-9.2%	\$15,374	1.3%	\$1,021,358
2000	72,452	-14.3%	779,297	8.9%	-	-	10,026	27.3%	3,873	-11.1%	15,175	11.1%	880,823
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		383,943	10.6%	-	-	7,595	4.7%	7,728	-4.7%	6,018	19.0%	440,965

### Police Officers Retirement System

#### Summary of Expenses by Type

*(Amounts expressed in thousands)*

Year Ended June 30,	Member Refunds		Annuity Expenses		Accidental Death Expenses		Group Life Expenses		Annuity Supplements		Administrative Charges and Other Expenses		Total Expenses
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
2001	\$ 11,498	8.0%	\$ 94,439	11.9%	\$ 797	8.3%	\$ 1,399	-0.4%	\$ 104	-8.0%	\$ 1,551	1.7%	\$109,788
2000	10,643	-2.7%	84,386	8.7%	736	5.3%	1,404	118.0%	113	-8.9%	1,525	14.5%	98,807
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

## Statistical Section

### General Assembly Retirement System Summary of Expenses by Type (Amounts expressed in thousands)

Year Ended June 30,	Member Refunds		Annuity Expenses		Group Life Expenses		Administrative Charges and Other Expenses		Total Expenses
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
2001	\$ 38	137.5%	\$ 4,197	5.0%	\$ 42	16.7%	\$ 71	6.0%	\$ 4,348
2000	16	-67.3%	3,998	1.4%	36	300.0%	67	3.1%	4,117
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

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

Year Ended June 30,	Member Refunds		Annuity Expenses		Group Life Expenses		Administrative Charges and Other Expenses		Total Expenses
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
2001	\$ -	-100.0%	\$ 7,426	6.4%	\$ 6	-60.0%	\$ 67	0.0%	\$ 7,499
2000	71	39.2%	6,979	2.4%	15	150.0%	67	11.7%	7,132
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

# Statistical Section

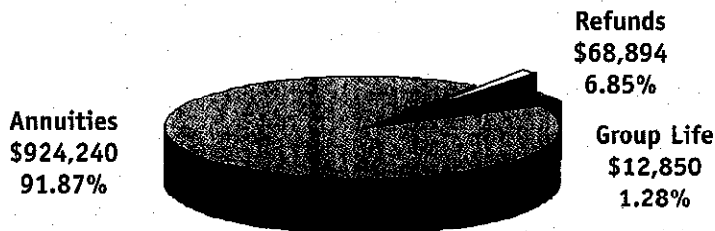
## Summary of Benefit Expenses by Type

(Amounts expressed in thousands)

### South Carolina Retirement System

Year Ended June 30,	Refunds			Annuity Expenses			Group Life Expenses			Total Benefit Expenses
	Member	Survivor/ Other	Total Refunds	Member	Survivor/ Other	Total Annuities	Active Member	Retired Member	Total Group Life	
2001	\$ 65,767	\$ 3,127	\$ 68,894	\$ 875,053	\$ 49,187	\$ 924,240	\$ 6,947	\$ 5,903	\$ 12,850	\$ 1,005,984
2000	69,468	2,984	72,452	738,149	45,021	783,170	6,979	3,047	10,026	865,648
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

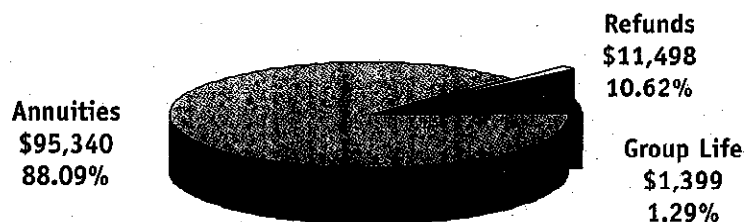
### Schedule of Benefit Expenses For the Year Ended June 30, 2001



### Police Officers Retirement System

Year Ended June 30,	Refunds			Annuity Expenses			Group Life Expenses			Total Benefit Expenses
	Member	Survivor/ Other	Total Refunds	Member	Survivor/ Other	Total Annuities	Active Member	Retired Member	Total Group Life	
2001	\$ 10,983	\$ 515	\$ 11,498	\$ 87,208	\$ 8,132	\$ 95,340	\$ 878	\$ 521	\$ 1,399	\$ 108,237
2000	10,382	261	10,643	77,143	7,356	84,499	1,082	322	1,404	96,546
1999	10,649	261	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

### Schedule of Benefit Expenses For the Year Ended June 30, 2001



## Statistical Section

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

#### General Assembly Retirement System

Year Ended June 30,	Refunds			Annuity Expenses			Group Life Expenses			Total Benefit Expenses
	Member	Survivor/ Other	Total Refunds	Member	Survivor/ Other	Total Annuities	Active Member	Retired Member	Total Group Life	
2001	\$ 38	\$ -	\$ 38	\$ 3,308	\$ 889	\$ 4,197	\$ 26	\$ 16	\$ 42	\$ 4,277
2000	3	13	16	3,178	820	3,998	23	13	36	4,050
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

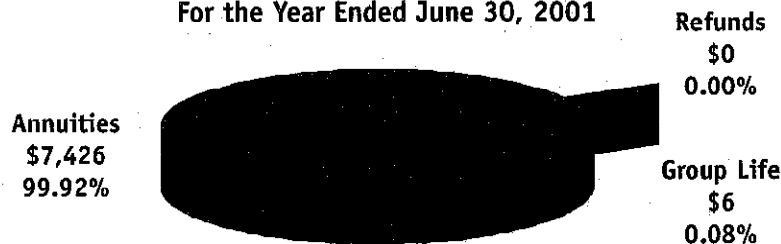
#### Schedule of Benefit Expenses For the Year Ended June 30, 2001



#### Judges and Solicitors Retirement System

Year Ended June 30,	Refunds			Annuity Expenses			Group Life Expenses			Total Benefit Expenses
	Member	Survivor/ Other	Total Refunds	Member	Survivor/ Other	Total Annuities	Active Member	Retired Member	Total Group Life	
2001	\$ -	\$ -	\$ -	\$ 6,380	\$ 1,046	\$ 7,426	\$ -	\$ 6	\$ 6	\$ 7,432
2000	71		71	6,043	936	6,979	-	15	15	7,065
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 For the Year Ended June 30, 2001



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 2001								
State Agency	21,646	\$ 1,388.37	3,653	\$ 830.03	2,779	\$ 811.71	28,078	\$ 1,258.66
Public Schools	29,242	1,276.86	3,256	880.87	1,823	658.52	34,321	1,206.45
Other	7,702	834.45	1,545	710.55	1,284	500.51	10,531	775.56
Total	58,590	1,259.90	8,454	827.77	5,886	696.38	72,930	1,164.33
June 2000								
State Agency	17,553	1,240.34	3,490	788.86	2,653	782.66	23,696	1,122.61
Public Schools	25,474	1,142.96	3,075	844.35	1,733	628.09	30,282	1,083.17
Other	6,996	764.91	1,443	674.51	1,219	481.44	9,658	715.63
Total	50,023	1,124.26	8,008	789.56	5,605	669.36	63,636	1,042.07
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

## Statistical Section

### 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 2001	4,988	\$ 1,244.38	1,021	\$ 1,193.53	843	\$ 726.00	6,852	\$ 1,173.03
June 2000	4,518	1,212.72	931	1,153.23	788	700.55	6,237	1,139.14
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

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

SCRS PORS

### Participating Employers Covered By Statute

State Agencies & Institutions of Higher Education .....	112	43
Public School Districts .....	99	

NAME SCRS PORS

### Participating Employers Covered By Separate Agreement ..... 528 253

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

## Statistical Section

NAME	SCRS	PORS
City of Belton .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bamberg County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Bamberg .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bamberg County Office on Aging .....	<input checked="" type="checkbox"/>	
City of Denmark .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Olar .....	<input checked="" type="checkbox"/>	
Bamberg County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Town of Ehrhardt .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bamberg Board of Public Works .....	<input checked="" type="checkbox"/>	
Town of Williston .....	<input checked="" type="checkbox"/>	
Barnwell County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Barnwell .....	<input checked="" type="checkbox"/>	
Axis I Center of Barnwell .....	<input checked="" type="checkbox"/>	
Town of Elko .....	<input checked="" type="checkbox"/>	
Generations Unlimited .....	<input checked="" type="checkbox"/>	
Allendale-Barnwell County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Town of Blackville .....	<input checked="" type="checkbox"/>	
Town of Snelling .....	<input checked="" type="checkbox"/>	
Beaufort County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Beaufort .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Beaufort-Jasper County Water Authority .....	<input checked="" type="checkbox"/>	
Beaufort Memorial Hospital .....	<input checked="" type="checkbox"/>	
South Island Public Service District .....	<input checked="" type="checkbox"/>	
Lowcountry Regional Transportation Authority .....	<input checked="" type="checkbox"/>	
Bluffton Township Fire District .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Port Royal .....	<input checked="" type="checkbox"/>	
Fripp Island Public Service District .....	<input checked="" type="checkbox"/>	
Berkeley County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Hanahan .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Berkeley County Water and Sewer Authority .....	<input checked="" type="checkbox"/>	
Town of St. Stephen .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Moncks Corner Water Works Commission .....	<input checked="" type="checkbox"/>	
Town of Moncks Corner .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Jamestown .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Ernest E. Kennedy Center .....	<input checked="" type="checkbox"/>	
Berkeley Charleston Dorchester RTMA .....	<input checked="" type="checkbox"/>	
Calhoun County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of St. Matthews .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Cameron .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Calhoun County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Calhoun County Council on Aging .....	<input checked="" type="checkbox"/>	
Upper Calhoun Rural Water District .....	<input checked="" type="checkbox"/>	
Charleston County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Charleston Commissioners of Public Works .....	<input checked="" type="checkbox"/>	
Charleston County Library .....	<input checked="" type="checkbox"/>	
Charleston Memorial Hospital .....	<input checked="" type="checkbox"/>	
City of Charleston .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Mt. Pleasant .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mt. Pleasant Water and Sewer Commission .....	<input checked="" type="checkbox"/>	



# Statistical Section

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Town of Sullivans Island .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
St. Andrews Public Service District Commission .....	<input checked="" type="checkbox"/>	
James Island Public Service District Commission .....	<input checked="" type="checkbox"/>	
Charleston County Park and Recreation Commission .....	<input checked="" type="checkbox"/>	
City of North Charleston .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Charleston County Airport District .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
North Charleston Sewer District .....	<input checked="" type="checkbox"/>	
Housing Authority of the City of North Charleston .....	<input checked="" type="checkbox"/>	
City of Isle of Palms .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
St. Andrews Parish Parks and Playgrounds .....	<input checked="" type="checkbox"/>	
Town of Ravenel .....	<input checked="" type="checkbox"/>	
Town of Lincolnville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of McClellanville .....	<input checked="" type="checkbox"/>	
Isle of Palms Water and Sewer Commission .....	<input checked="" type="checkbox"/>	
Charleston County Housing and Redevelopment Authority .....	<input checked="" type="checkbox"/>	
Town of Hollywood .....	<input checked="" type="checkbox"/>	
St. Paul's Fire District .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Charleston Naval Complex Redevelopment .....	<input checked="" type="checkbox"/>	
Town of Seabrook Island .....	<input checked="" type="checkbox"/>	
Town of Kiawah Island .....	<input checked="" type="checkbox"/>	
Lowcountry Regional EMS Council .....	<input checked="" type="checkbox"/>	
Gaffney Board of Public Works .....	<input checked="" type="checkbox"/>	
Cherokee County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Gaffney .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cherokee County Public Library .....	<input checked="" type="checkbox"/>	
Cherokee County Recreation District .....	<input checked="" type="checkbox"/>	
Cherokee County Commission on Alcohol and Drug Abuse .....	<input checked="" type="checkbox"/>	
Town of Blacksburg .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Defender Corporation of Cherokee County .....	<input checked="" type="checkbox"/>	
Cherokee County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Cherokee LTC .....	<input checked="" type="checkbox"/>	
Cherokee County Development Board .....	<input checked="" type="checkbox"/>	
Housing Authority City of Gaffney .....	<input checked="" type="checkbox"/>	
Groucher Water Company, Inc. ....	<input checked="" type="checkbox"/>	
City of Chester .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chester County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chester County Library .....	<input checked="" type="checkbox"/>	
Chester Metro District .....	<input checked="" type="checkbox"/>	
Chester Sewer District .....	<input checked="" type="checkbox"/>	
Hazel Pittman Center .....	<input checked="" type="checkbox"/>	
Housing Authority of the City of Chester .....	<input checked="" type="checkbox"/>	
Town of Great Falls .....	<input checked="" type="checkbox"/>	
Town of Fort Lawn .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chester County Hospital and Nursing Center .....	<input checked="" type="checkbox"/>	
Town of Cheraw .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Pageland .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chesterfield County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Patrick .....	<input checked="" type="checkbox"/>	
Town of Chesterfield .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

# Statistical Section

NAME	SCRS	PORS
Town of McBee .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chesterfield County Disability & Special Needs Board .....	<input checked="" type="checkbox"/>	
Chesterfield Soil and Water Conservation District .....	<input checked="" type="checkbox"/>	
Town of Jefferson .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mt. Croghan .....	<input checked="" type="checkbox"/>	
Chesterfield County Rural Water Company, Inc. ....	<input checked="" type="checkbox"/>	
Clarendon County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Manning .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Harvin Clarendon County Library .....	<input checked="" type="checkbox"/>	
Town of Summerton .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Turbeville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Clarendon County Commission on Alcohol & Drug Abuse .....	<input checked="" type="checkbox"/>	
Clarendon County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Colleton County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Walterboro .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Colleton County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Town of Edisto Beach .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Darlington County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Darlington County Library .....	<input checked="" type="checkbox"/>	
Darlington County Community Action Agency .....	<input checked="" type="checkbox"/>	
Darlington Court Library .....	<input checked="" type="checkbox"/>	
City of Hartsville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Rubicon .....	<input checked="" type="checkbox"/>	
City of Darlington .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hartsville Community Center Building Commission .....	<input checked="" type="checkbox"/>	
Darlington County Water and Sewer Commission .....	<input checked="" type="checkbox"/>	
Darlington County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Housing Authority of Darlington .....	<input checked="" type="checkbox"/>	
Darlington County Soil & Water Conservation District .....	<input checked="" type="checkbox"/>	
Dillon County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Dillon .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dillon County Employment and Training Programs .....	<input checked="" type="checkbox"/>	
Town of Latta .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Lake View .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of St. George .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dorchester County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
St. George Water and Sewer Department .....	<input checked="" type="checkbox"/>	
Dorchester County Library .....	<input checked="" type="checkbox"/>	
Summerville Commission of Public Works .....	<input checked="" type="checkbox"/>	
Town of Summerville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dorchester County Commission on Alcohol and Drug Abuse .....	<input checked="" type="checkbox"/>	
Dorchester County Board of Disabilities & Special Needs .....	<input checked="" type="checkbox"/>	
Town of Ridgeville .....	<input checked="" type="checkbox"/>	
Defender Corporation for Dorchester County .....	<input checked="" type="checkbox"/>	
Town of Harleyville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Edgefield County Water & Sewer Authority .....	<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"/>

# Statistical Section

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

## Statistical Section

NAME	SCRS	PORS
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"/>
Wade Hampton Fire and Sewer District .....	<input checked="" type="checkbox"/>	
Greenville Airport Commission .....	<input checked="" type="checkbox"/>	
Greenville County Museum Commission .....	<input checked="" type="checkbox"/>	
City of Fountain Inn .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Travelers Rest .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Metropolitan Sewer Sub-District .....	<input checked="" type="checkbox"/>	
Donaldson Fire Service Area .....	<input checked="" type="checkbox"/>	
South Greenville Area Fire District .....	<input checked="" type="checkbox"/>	
Greenville Redevelopment Authority .....	<input checked="" type="checkbox"/>	
Duncan Chapel Fire District .....	<input checked="" type="checkbox"/>	
SC Appalachian Council of Governments .....	<input checked="" type="checkbox"/>	
Lake Cunningham Fire District .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Simpsonville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greenwood Commissioners of Public Works .....	<input checked="" type="checkbox"/>	
City of Greenwood .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greenwood County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Abbeville-Greenwood Regional Library Board .....	<input checked="" type="checkbox"/>	
Greenwood Metropolitan District Commission .....	<input checked="" type="checkbox"/>	
Housing Authority of the City of Greenwood .....	<input checked="" type="checkbox"/>	
Emerald Multi-County Board for Disabilities & Special Needs .....	<input checked="" type="checkbox"/>	
Old Ninety Six Tourism Commission .....	<input checked="" type="checkbox"/>	
Town of Ware Shoals .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Upper Savannah Council of Governments .....	<input checked="" type="checkbox"/>	
Hampton County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Commission of Public Works Municipal Utilities .....	<input checked="" type="checkbox"/>	
Gleams Human Resources Commission .....	<input checked="" type="checkbox"/>	
Town of Varnville .....	<input checked="" type="checkbox"/>	
Town of Brunson .....	<input checked="" type="checkbox"/>	
Hampton County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Lowcountry Council of Governments .....	<input checked="" type="checkbox"/>	
Defender Corporation of Allendale, Hampton and Jasper .....	<input checked="" type="checkbox"/>	
Town of Estill .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Horry County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Conway .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Myrtle Beach .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Surfside Beach .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Loris .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Public Defender Corporation of Horry County .....	<input checked="" type="checkbox"/>	
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"/>	

# Statistical Section

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Waccamaw Economic Opportunity Council .....	<input checked="" type="checkbox"/>	
Horry County Solid Waste Authority, Inc. ....	<input checked="" type="checkbox"/>	
Horry County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Jasper County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Ridgeland .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Jasper County Development Board .....	<input checked="" type="checkbox"/>	
Jasper County Board of Disabilities & Special Needs .....	<input checked="" type="checkbox"/>	
City of Hardeeville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Camden & Municipal Utilities .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Kershaw County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lugoff Water District of Kershaw County .....	<input checked="" type="checkbox"/>	
Town of Elgin .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Bethune .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Kershaw County Board of Disabilities and Special Needs .....	<input checked="" type="checkbox"/>	
Kershaw County Commission on Alcohol & Drug Abuse .....	<input checked="" type="checkbox"/>	
Lancaster County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Lancaster .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lancaster County Library .....	<input checked="" type="checkbox"/>	
Town of Heath Springs .....	<input checked="" type="checkbox"/>	
Lancaster County Water and Sewer District .....	<input checked="" type="checkbox"/>	
Lancaster County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Town of Kershaw .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lancaster County Commission on Alcohol & Drug Abuse .....	<input checked="" type="checkbox"/>	
Lancaster County Natural Gas Authority .....	<input checked="" type="checkbox"/>	
Lancaster County Council on Aging .....	<input checked="" type="checkbox"/>	
City of Clinton .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Laurens County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Laurens Commissioners of Public Works .....	<input checked="" type="checkbox"/>	
Gateway Counseling Center .....	<input checked="" type="checkbox"/>	
Town of Gray Court .....	<input checked="" type="checkbox"/>	
Laurens County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Laurens County Water and Sewer Commission .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lee County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Bishopville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lee County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Lexington County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Cayce .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of West Columbia .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lexington Medical Center .....	<input checked="" type="checkbox"/>	
Town of Lexington .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Batesburg-Leesville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Recreation District Lexington County .....	<input checked="" type="checkbox"/>	
Irmo-Chapin Recreation District .....	<input checked="" type="checkbox"/>	
Town of Springdale .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Gaston .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Pelion .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Swansea .....	<input checked="" type="checkbox"/>	
Town of Chapin .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Irmo .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

# Statistical Section

NAME	SCRS	PORS
South Carolina Midlands Emergency Medical Service Management Association .....	<input checked="" type="checkbox"/>	
Gaston Rural Community Water District .....	<input checked="" type="checkbox"/>	
Lexington County Defender Agency, Inc. ....	<input checked="" type="checkbox"/>	
Lexington County Joint Municipal W&S Commission .....	<input checked="" type="checkbox"/>	
Town of Pine Ridge .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lexington-Richland Alcohol & Drug Abuse Council .....	<input checked="" type="checkbox"/>	
Irmo Fire District .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of South Congaree .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marion County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Marion .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Mullins .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marion County Library .....	<input checked="" type="checkbox"/>	
Marion County Commission on Alcohol and Drug Abuse .....	<input checked="" type="checkbox"/>	
Town of Sellers .....	<input checked="" type="checkbox"/>	
Marlboro-Dillon County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Town of Nichols .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marlboro County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Bennettsville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marlboro County Commission on Alcohol and Drug Abuse .....	<input checked="" type="checkbox"/>	
Defender Corporation of Marlboro County .....	<input checked="" type="checkbox"/>	
Marlboro County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Town of McColl .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Clio .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of McCormick .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
McCormick County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
McCormick Commission of Public Works .....	<input checked="" type="checkbox"/>	
McCormick County Water and Sewer Authority .....	<input checked="" type="checkbox"/>	
McCormick Health Care Center .....	<input checked="" type="checkbox"/>	
City of Newberry .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Newberry County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Newberry-Saluda Regional Library .....	<input checked="" type="checkbox"/>	
Clinton Newberry Natural Gas Authority .....	<input checked="" type="checkbox"/>	
Newberry County Nursing Home Commission .....	<input checked="" type="checkbox"/>	
Housing Authority of City of Newberry .....	<input checked="" type="checkbox"/>	
Town of Prosperity .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Little Mountain .....	<input checked="" type="checkbox"/>	
Town of Whitmire .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Whitmire Commission of Public Works .....	<input checked="" type="checkbox"/>	
Newberry County Water and Sewer Authority .....	<input checked="" type="checkbox"/>	
Town of Pomaria .....	<input checked="" type="checkbox"/>	
Newberry Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Westview Behavioral Health Services .....	<input checked="" type="checkbox"/>	
Westminster Commissioners of Public Works .....	<input checked="" type="checkbox"/>	
Oconee County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Seneca .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Seneca Light and Water Plant .....	<input checked="" type="checkbox"/>	
City of Walhalla .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Westminster .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Oconee County Sewer Commission .....	<input checked="" type="checkbox"/>	

# Statistical Section

NAME	SCRS	PORS
Town of West Union .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pioneer Rural Water District .....	<input checked="" type="checkbox"/>	
City of Orangeburg .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Orangeburg Department of Public Utilities .....	<input checked="" type="checkbox"/>	
Orangeburg County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Branchville .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Ellore .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of North .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Livingston .....	<input checked="" type="checkbox"/>	
Town of Norway .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Springfield .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Bowman .....	<input checked="" type="checkbox"/>	
Town of Santee .....	<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"/>	
City of Easley .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Liberty .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pickens County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Combined Utility System of Easley .....	<input checked="" type="checkbox"/>	
City of Pickens .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Central .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pickens County Commission on Alcohol and Drug Abuse .....	<input checked="" type="checkbox"/>	
Housing Authority of the City of Easley .....	<input checked="" type="checkbox"/>	
City of Clemson .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Six Mile .....	<input checked="" type="checkbox"/>	
Town of Norris .....	<input checked="" type="checkbox"/>	
Easley Central Water District .....	<input checked="" type="checkbox"/>	
Pickens County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Southside Rural Community Water District .....	<input checked="" type="checkbox"/>	
Richland Memorial Hospital .....	<input checked="" type="checkbox"/>	
Richland County Public Library .....	<input checked="" type="checkbox"/>	
Richland County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Columbia .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
East Richland County Public Service District .....	<input checked="" type="checkbox"/>	
Recreation District and Recreation Commission of Richland County .....	<input checked="" type="checkbox"/>	
Richland-Lexington Airport District .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Forest Acres .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Museum of Art .....	<input checked="" type="checkbox"/>	
Town of Eastover .....	<input checked="" type="checkbox"/>	
Richland/Lexington Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Riverbanks Park Commission .....	<input checked="" type="checkbox"/>	
Defender Corporation of Richland County .....	<input checked="" type="checkbox"/>	
Town of Saluda .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Saluda County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Saluda Commission of Public Works .....	<input checked="" type="checkbox"/>	
Saluda County Commission on Alcohol and Drug Abuse .....	<input checked="" type="checkbox"/>	
Town of Ridge Spring .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

# Statistical Section

NAME	SCRS	PORS
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"/>	
Spartanburg Sanitary Sewer District .....	<input checked="" type="checkbox"/>	
Spartanburg County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Spartanburg Regional Medical Center .....	<input checked="" type="checkbox"/>	
Spartanburg Public Library .....	<input checked="" type="checkbox"/>	
Liberty-Chesnee-Fingerville Water District .....	<input checked="" type="checkbox"/>	
Town of Woodruff .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Woodruff Roebuck Water District .....	<input checked="" type="checkbox"/>	
Startex-Jackson-Wellford-Duncan Water District .....	<input checked="" type="checkbox"/>	
Town of Lyman .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Wellford .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Chesnee .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Inman-Campobello Water District .....	<input checked="" type="checkbox"/>	
Town of Cowpens .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Landrum .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Pacolet .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Campobello .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Inman .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Housing Authority of Town of Woodruff .....	<input checked="" type="checkbox"/>	
North Spartanburg Area Fire & Rescue District .....	<input checked="" type="checkbox"/>	
Town of Duncan .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Spartanburg .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Glendale Fire District .....	<input checked="" type="checkbox"/>	
Metropolitan Subdistrict Water & Sewer .....	<input checked="" type="checkbox"/>	
Hilltop Fire District .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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"/>	
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"/>
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"/>	
Town of Carlisle .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Union County Council on Aging .....	<input checked="" type="checkbox"/>	



## Statistical Section

NAME	SCRS	PORS
Williamsburg County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Kingstree .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Williamsburg County Recreation Commission .....	<input checked="" type="checkbox"/>	
Williamsburg County Library .....	<input checked="" type="checkbox"/>	
Williamsburg County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
Town of Hemingway .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Rock Hill .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
York County .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Fort Mill .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
York County Library .....	<input checked="" type="checkbox"/>	
Town of Clover .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of York .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Housing Authority of Fort Mill .....	<input checked="" type="checkbox"/>	
Cultural & Heritage Commission of York County .....	<input checked="" type="checkbox"/>	
York County Disabilities & Special Needs Board .....	<input checked="" type="checkbox"/>	
City of Tega Cay .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Catawba Regional Planning Council .....	<input checked="" type="checkbox"/>	
Town of Smyrna .....	<input checked="" type="checkbox"/>	
York County Convention and Visitors Bureau .....	<input checked="" type="checkbox"/>	
Catawba Area Agency on Aging .....	<input checked="" type="checkbox"/>	
York County Council on Aging .....	<input checked="" type="checkbox"/>	
York Soil & Water Conservation District .....	<input checked="" type="checkbox"/>	
Municipal Association of South Carolina .....	<input checked="" type="checkbox"/>	
South Carolina Education Association .....	<input checked="" type="checkbox"/>	
South Carolina Employees' Association .....	<input checked="" type="checkbox"/>	
South Carolina High School League .....	<input checked="" type="checkbox"/>	
South Carolina Association of School Boards .....	<input checked="" type="checkbox"/>	
Central Midlands Regional Planning Council .....	<input checked="" type="checkbox"/>	
South Carolina State Credit Union .....	<input checked="" type="checkbox"/>	
South Carolina State Firemens Association .....	<input checked="" type="checkbox"/>	
South Carolina Law Enforcement Officers Association .....	<input checked="" type="checkbox"/>	
Palmetto State Teachers Association .....	<input checked="" type="checkbox"/>	
South Carolina Association of Counties .....	<input checked="" type="checkbox"/>	
South Carolina Sheriff's Association .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
South Carolina Association of School Administrators .....	<input checked="" type="checkbox"/>	
City of Aiken .....		<input checked="" type="checkbox"/>
City of Anderson .....		<input checked="" type="checkbox"/>
Anderson County Fire Protection Commission .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Hilton Head Island .....		<input checked="" type="checkbox"/>
City of Folly Beach .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Bluffton .....	<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"/>	

## Statistical Section

NAME	SCRS	PORS
Dorchester Human Development .....	<input checked="" type="checkbox"/>	
Lancaster County Council on Aging .....	<input checked="" type="checkbox"/>	
Boiling Springs Fire Department .....		<input checked="" type="checkbox"/>
Town of Burnettown .....		<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"/>
Berkeley County School District .....		<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"/>
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"/>	<input checked="" type="checkbox"/>
Piedmont Public Service District .....		<input checked="" type="checkbox"/>
Slater-Marietta Fire Department .....		<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"/>	<input checked="" type="checkbox"/>
McCormick County School District .....		<input checked="" type="checkbox"/>
Town of Holly Hill .....	<input checked="" type="checkbox"/>	<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"/>
Tyger River Fire District .....		<input checked="" type="checkbox"/>
Town of Greeleyville .....		<input checked="" type="checkbox"/>

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## **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 timely and accurate processing of payments, claims, inquiries, and other account information using effective and appropriate leading edge technology.

This year's Comprehensive Annual Financial Report acknowledges the sacrifices made by firefighters and police officers, and the dedication of a group of students in honoring the memory of those fallen heroes and providing hope for the future. The students of White Knoll Middle School in West Columbia, SC, raised more than the initial \$354,000 needed to replace a fire truck lost in the aftermath of the September 11, 2001, terrorist attacks. As of December 6, 2001, the children had raised \$520,000, all of which will be used to purchase and outfit a new fire truck for the Red Hook fire department in Brooklyn, NY. Red Hook lost seven of its firefighters at the World Trade Center site. As the White Knoll Middle School family honors the sacrifices made by New York's firefighters, the South Carolina Retirement Systems would like to express its appreciation for all firefighters and police officers, especially those in our state. We are honored to be the stewards of the pension funds for these courageous and committed heroes.

We extend our most sincere thanks to Dr. Nancy Turner, principal of White Knoll Middle School, for sharing this story and her personal photographs, and allowing share them with you.

South Carolina Retirement Systems  
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