



Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2002

Pension Trust Funds of the State of South Carolina

South Carolina Retirement Systems

A Division of the South Carolina State Budget and Control Board

**A Sound Investment Provides
the Bridge to Your Future.**

South Carolina Retirement Systems

A Division of the South Carolina State Budget and Control Board

Comprehensive Annual Financial Report



The Gervais Street bridge spans the Congaree River to join Columbia, South Carolina, and West Columbia, South Carolina. In 1927, the bridge was reconstructed to its present form. Photograph provided by and reprinted with the permission of the South Carolina Department of Transportation and the Federal Highway Administration.



Fiscal Year Ended June 30, 2002

Pension Trust Funds of the State of South Carolina

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

Peggy G. Boykin, C.P.A.
Director

Prepared through the joint efforts of the Retirement Systems' staff.

On the cover: The Gervais Street Bridge, West Columbia, South Carolina. Photograph taken by Retirement Systems' staff.

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Introductory Section

The South Carolina Retirement Systems is a financially sound path to follow throughout your career.



**The University of South Carolina Pickens Street Crosswalk
Columbia, South Carolina**

Photograph taken by South Carolina Retirement Systems' staff.

**South Carolina
Retirement Systems
2002**

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



Peggy G. Boykin, CPA
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 W. Fusco
Executive Director

LETTER OF TRANSMITTAL

November 13, 2002

Honorable Jim Hodges, Governor
and
State Budget and Control Board
State of South Carolina

Gentlemen:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the South Carolina Retirement Systems for the fiscal year ended June 30, 2002. The South Carolina Retirement Systems is required by section 9-1-300 of the South Carolina Code of Laws to publish annually a report of the fiscal transactions of the system and this CAFR fulfills that statutory requirement. Responsibility for both the accuracy of the data, and the completeness and reliability of the presentation, including all disclosures, rests with the management of the 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.

The CAFR was prepared to conform to the principles of governmental accounting and reporting set forth by the Governmental Accounting Standards Board (GASB). Transactions of the Systems are reported on the accrual basis of accounting. Sufficient internal accounting controls exist to provide reasonable assurance regarding the safekeeping of assets and fair presentation of the financial statements and supporting schedules. The financial statements presented in this CAFR have been independently audited by Rogers & Laban, PA, Certified Public Accountants, under the direction of the State Auditors Office. Rogers & Laban issued an unqualified opinion, which means that based upon the audit, they concluded that the financial statements were fairly presented in all material aspects and free from material misstatement. Although independent auditors cannot guarantee the accuracy of the statements, they do have a reasonable basis for the opinion they render. The independent auditor's report is presented as the first component of the financial section of this report.

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. The State, as well as the Systems, implemented GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, in fiscal year 2002. Therefore, this year's CAFR includes a Management Discussion and Analysis (MD&A) in the financial section of the report as required by the pronouncement. The MD&A is designed to provide a narrative introduction, overview and analysis to accompany the financial statements. This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it.

Introductory Section

The 2002 CAFR is presented in five sections. The **Introductory Section** contains the letter of transmittal, identification of the Systems' administrative organization, and descriptions of administrative responsibilities. The **Financial Section** contains the opinion of our independent auditors, Management's Discussion and Analysis (MD&A), basic financial statements and required supplementary information and 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 letter, the results of the annual actuarial valuation, a summary of plan provisions for each System, and other actuarial related information. The **Statistical Section** contains various tables and schedules of significant data pertaining to the Systems.

Profile of the Government

The South Carolina Retirement Systems are defined benefit pension plans, which provide lifetime retirement annuities, disability benefits and death benefits to eligible members. The plans' terms specify the amount of pension benefits to be provided at a future date or after a certain period of time. The amount specified is a function of a formula based on years of service, compensation and age. Our administrative and reporting structure is outlined in the introductory section of this report.

This report contains information on the following defined benefit 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.
- The Police Officers Retirement System (**PORS**) was established July 1, 1962 to provide retirement and other benefits to police officers and firefighters.
- 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.

Summary of Financial Condition

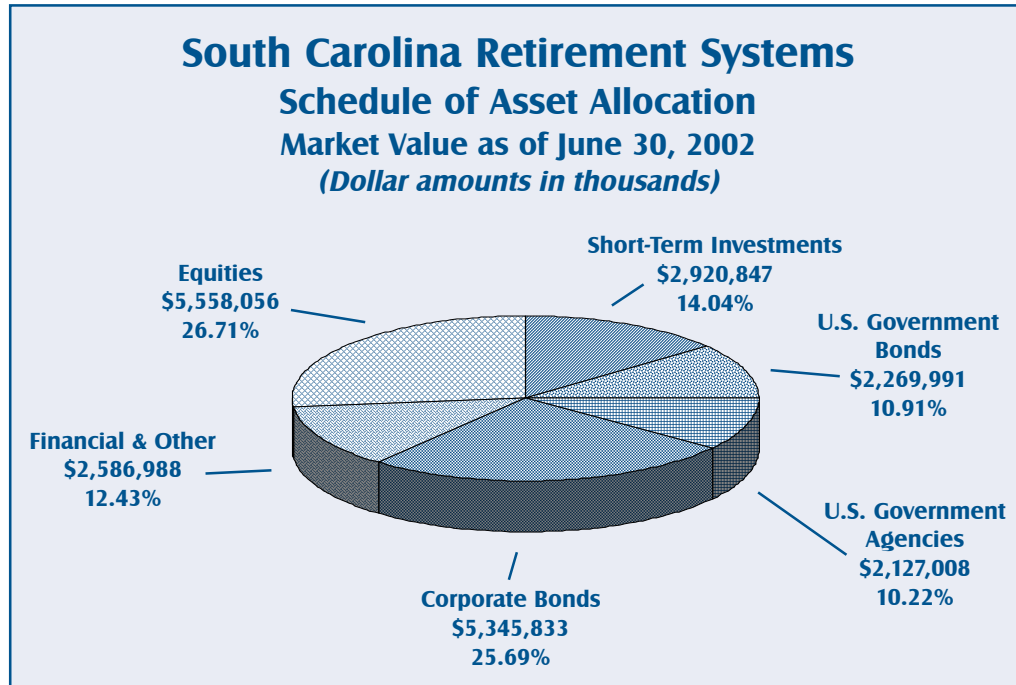
The funding objective of the pension trust funds is to meet future benefit obligations of retirees and beneficiaries through contributions and investment earnings. Our external consulting actuaries determine the actuarial accrued liability of the Systems. In our most recent valuation dated July 1, 2001, our actuarial consultants concluded that the Systems are operating on an actuarially sound basis. Governmental accounting standards require that the maximum acceptable amortization period for the total unfunded actuarial liability is 30 years and all four systems are considered adequately funded within GASB standards. The funded ratio for the SCRS plan, which represents the largest membership of the four plans, decreased from 89 percent to 87.4 percent, primarily due to a 3.4 percent cost-of-living adjustment effective as of July 1, 2001. The cost of this benefit improvement will be funded through an increase in the amortization period for the System's actuarial accrued liability from 16 to 18 years. The current funding ratios of the four plans range from 59.5 percent to 94.6 percent. More detailed information regarding the financial condition of the pension trust funds can be found in the financial and actuarial sections of this report.

For the year ended June 30, 2002, the combined Systems investment portfolio produced a total return, net of expenses of .92 percent. At the end of the fiscal year, equity investments comprised approximately 27 percent of our total investment portfolio. Asset allocation of our equity investments, including interest and dividend accruals and categories classified as cash equivalents, are summarized in the table below (amounts in millions):

	Growth	Core	Value	Total Active	Passive	Total
Large Cap	\$ 765.8	\$ 558.2	\$ 941.1	\$ 2,265.1	\$ 2,588.5	\$ 4,853.6
Small/Mid Cap	248.0	133.5	395.1	776.4	67.3	843.7
Total	<u>\$ 1,013.8</u>	<u>\$ 691.5</u>	<u>\$ 1,336.2</u>	<u>\$ 3,041.5</u>	<u>\$ 2,655.8</u>	<u>\$ 5,697.3</u>

Introductory Section

While the decline in the equity market contributed to low investment returns this year, it does not affect the long-term health of the retirement systems. Rather, we have a diversified investment portfolio that is designed to provide long-term returns. The custodian of our assets, the State Treasurer, and the Investment Panel work diligently to ensure our investment strategy is pragmatic and conservative, while providing competitive returns. The total asset allocation of investments is presented in the following graph:



Investment performance is a significant factor in our actuarial valuations. Our actuaries use an actuarial asset valuation method that phases-in, over a five-year period, actual investment returns that vary from the actuarially assumed rate of 7.25 percent. This smoothes the effect of volatility in the market and helps provide a consistent estimate of the value of assets. Detailed investment results for fiscal year 2002 can be found within both the financial and investment sections of this report.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the South Carolina Retirement Systems for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2001. The Certificate of Achievement is a prestigious national award recognizing excellence in the 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 comprehensive annual financial report, the contents of which meet or exceed program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid only for a period of one year. The Systems received a Certificate of Achievement for each of the last fifteen consecutive years (fiscal years ended 1987-2001). We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA for consideration again this year.

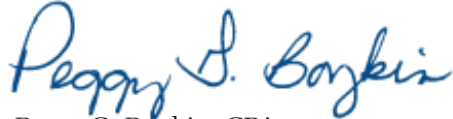
Introductory Section

Acknowledgments

The compilation of this report reflects the combined efforts of the staff of the South Carolina Retirement Systems functioning under your leadership. The report is intended to provide comprehensive and reliable information about the Systems, to demonstrate compliance with legal provisions, and to allow for the evaluation of responsible stewardship of the funds of the Systems.

We express our gratitude to the members of the Board, the staff, the consultants, and the many people who have worked so diligently to assure the continued successful operation of the Systems.

Respectfully submitted,



Peggy G. Boykin, CPA
Division Director



Tammy B. Davis, CPA
Assistant Director, Financial Services

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, 2001

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 A. Arue
President

Jeffrey L. Esser
Executive Director

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 W. Fusco	Executive Director

Equity Investment Panel*

Mr. Edwin S. Pearlstine, Jr., Chairman
Mr. Arthur M. Bjontegard, Jr.
Mr. Blaine Ewing, III
Ms. Mary M. Kennemur
Mr. S. Hunter Howard

Investment Consultant

William M. Mercer Investment Consulting, Inc.

Consulting Actuary

Gabriel, Roeder, Smith & Company

Retirement Systems Staff

Peggy G. Boykin, CPA	Division Director
Stephen R. Van Camp	General Counsel – Retirement Systems
Nancy E. Shealy	General Counsel – Equity Investment Panel
Travis Turner, CPA	Internal Auditor

Administration

Dianne T. Poston	Assistant Director
------------------	--------------------

Customer Services

Alice R. Copeland	Assistant Director
Lauren Chandler	Manager – Annuity Claims
Chris Pastelak	Manager – Refunds/AFC
Jeff Argondizzo	Manager – Death Claims
Marian Tucker	Manager – Call Center
Marilyn Abrams	Manager – Call Center
Joe Stone	Manager – Customer Intake
Donnie Fulmer	Manager – Visitors' Center

Financial Services

Tammy B. Davis, CPA	Assistant Director
Sarah Niegsch, CPA	Manager – Accounting
Sharon Graham, CPA	Manager – Payroll

Information Services

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

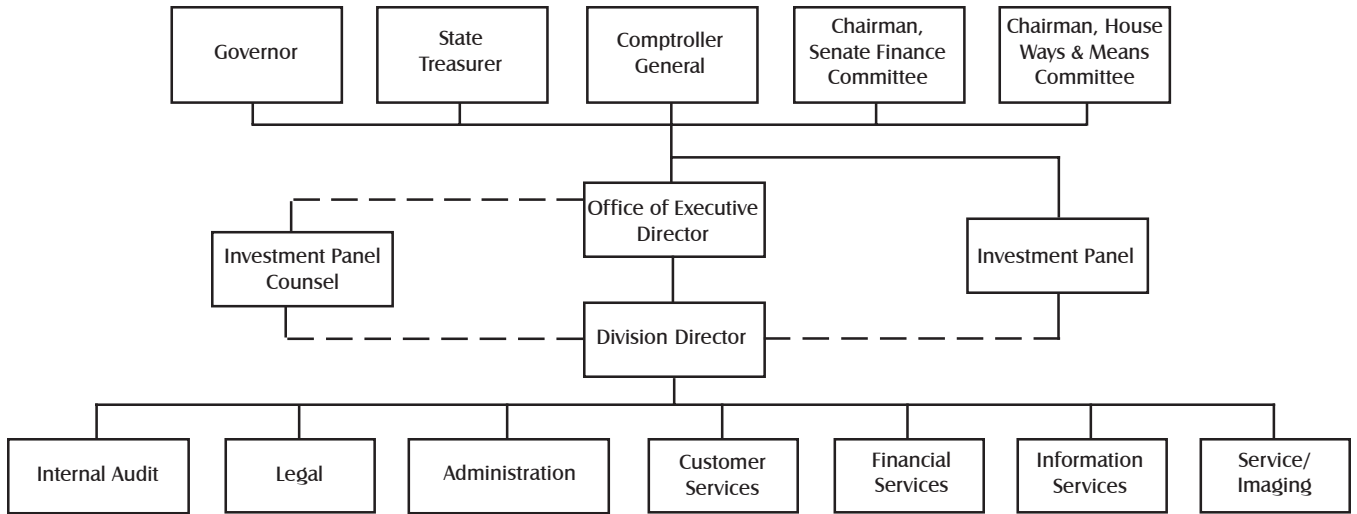
Service Credit

Amanda J. Green	Assistant Director
Lee Trimble	Manager – Service/Imaging
Sharon Pigage	Manager – Service Audit

* Refer to page 64 for a complete list of equity managers.

Introductory Section

Organizational Chart



Introductory Section

Organizational Description

The structural organization of the Systems is depicted in the organizational chart on page 12. A brief description of the primary functions performed by each department follows:

Internal Audit

Responsible for providing an independent appraisal function to examine and evaluate processes and policies. Also provides assurance to management regarding the internal control structure of the division.

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.

Administration

Responsible for the managerial, budgetary, and administrative oversight of all division operations; physical plant issues, operations, and maintenance; procurement; human resources activities; communications and public information; accounts payable; and postal center operations and courier services.

Customer Services

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

Financial Services

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. 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.

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; the auditing of service credit for our membership; and the maintenance of complete historical records of each member.



Financial Section

Strong financial ties have been the bridge to our success.



**The Conway Bypass
Conway, South Carolina**

Photograph provided by and reprinted with the permission of the South Carolina Department of Transportation and the Federal Highway Administration.



**South Carolina
Retirement Systems
2002**

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, 2002, 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, 2002, 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.

Management's Discussion and Analysis on pages 17 to 19 and the required supplementary information on pages 36 and 37 are not a required part of the financial statements but are 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 schedule of changes in plan net assets – by system, schedule of administrative expenses, schedule of professional consultant fees, and schedule of investment expenses on pages 38 to 43 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 are 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 23, 2002

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Dallas, TX 75206 • 800-959-8440*

South Carolina Retirement Systems

Financial Section

Management's Discussion and Analysis

The following discussion and analysis provides a narrative introduction to the basic financial statements and an analytical overview of the South Carolina Retirement Systems' financial activities for the fiscal year ended June 30, 2002.

Financial Highlights

- Plan net assets of the four pension funds administered by the South Carolina Retirement Systems decreased \$111.1 million during fiscal year 2002. This decrease was due primarily to the downturn in world equity markets, as net investment earnings were \$1.26 billion less than fiscal year 2001.
- Employee contributions decreased by \$21.2 million or 4.30 percent compared to fiscal year 2001. This decrease was due to the significant inflow of employee contributions in the prior fiscal year, 2001, related to service purchases by our membership. Service reform legislation became effective July 1, 2001, which substantially changed the cost structure of service purchase. Furthermore, due to retirement and separation incentives offered by employers in response to state budget cuts, the average number of contributing members dropped by almost 6,000 or 2.6 percent.
- Employer contributions increased by \$13 million or 2.19 percent compared to fiscal year 2001. The primary cause of this increase is employer contributions paid as incentive benefits for employee service credit purchases, which totaled approximately \$12.5 million for the current fiscal year.
- Our deferred retirement option program, which was initiated during the middle of the prior year (effective January 1, 2001), continued to experience great popularity among our membership during fiscal year 2002. Our liability for the program increased by \$175 million during the fiscal year as a result of both growth in the number of participants in the program and accumulation of benefits continuing to be deferred on a monthly basis.
- The amount of retirement benefits paid as annuities to retired members and beneficiaries increased approximately 11.4 percent during the current fiscal year. The increase is attributable to continued effects of 28 year retirement, an increase in the number of members electing to retire as a result of retirement incentives and cost of living adjustments granted to eligible annuitants.

Overview of the Financial Statements

The Retirement 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. The Retirement Systems' financial statements provide information about the activities of the four defined benefit pension plans administered, in addition to comparative summary information about the activities of the Retirement Systems as a whole. The Plan's financial statements include the following components:

- Statement of Plan Net Assets
- Statement of Changes in Plan Net Assets
- Notes to the Financial Statements
- Required Supplementary Information

The *Statement of Plan Net Assets* presents the Plan's assets and liabilities and the resulting net assets, which are held in trust for pension benefits. This statement reflects a year-end snapshot of the Plan's investments, at fair value, along with cash and short-term investments, receivables and other assets and liabilities.

The *Statement of Changes in Plan Net Assets* presents information showing how the Plan's net assets held in trust for pension benefits changed during the year. This statement includes additions for contributions by members and employers and investment earnings and deductions for annuity payments, refunded contributions, group life insurance payments and administrative expenses.

Notes to the Financial Statements provide additional information and detail and are necessary in order to gain a full understanding of the financial statements.

Required Supplementary Information presents information concerning the Retirement Systems' funding progress and its obligations to provide pension benefits to members. A schedule of required employer contributions and a summary of actuarial assumptions and methods are also presented.

Financial Section

Condensed Financial Information

In order to ensure the Retirement Systems' ability to properly fund the payments of retirement benefits to members in future years, it is necessary to accumulate funds on a regular and systematic basis. The four defined benefit funds provide benefits to eligible employees of State, public school, local government and municipal, state legislative and judicial employers.

The principal sources from which the Systems derive revenues are employee contributions, employer contributions and earnings on investments. Expenses of the Systems consist primarily of payments of monthly annuities to retired members and their beneficiaries and refunds of member contributions paid 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.

Plan Net Assets (Amounts in thousands)

	2002	2001	% Increase/ Decrease
Assets			
Cash and Cash Equivalents, Receivables and Prepaid Expenses	\$ 3,027,811	\$ 2,986,937	1.37%
Total Investments, at fair value	18,219,578	18,232,312	(0.07%)
Securities lending cash collateral invested	3,174,643	1,691,977	87.63%
Property, net of accumulated depreciation	4,171	4,289	(2.75%)
Total Assets	<u>24,426,203</u>	<u>22,915,515</u>	6.59%
Liabilities			
Deferred retirement benefits	229,590	54,644	320.16%
Obligations under securities lending	3,174,643	1,691,977	87.63%
Other accounts payable	70,414	106,193	(33.69%)
Total Liabilities	<u>3,474,647</u>	<u>1,852,814</u>	87.53%
Total Net Assets	<u>\$ 20,951,556</u>	<u>\$ 21,062,701</u>	(0.53%)

Changes in Plan Net Assets (Amounts in thousands)

	2002	2001	% Increase/ Decrease
Additions			
Employee Contributions	\$ 472,490	\$ 493,719	(4.30%)
Employer Contributions	606,272	593,298	2.19%
Investment Income	190,007	1,453,721	(86.93%)
Other Income	5,455	5,778	(5.59%)
Total Additions	<u>1,274,224</u>	<u>2,546,516</u>	(49.96%)
Deductions			
Total Annuities	1,278,304	1,031,203	23.96%
Refunds	75,303	80,430	(6.37%)
Group Life	15,119	14,297	5.75%
Administrative & other expenses	16,643	17,063	(2.46%)
Total Deductions	<u>1,385,369</u>	<u>1,142,993</u>	21.21%
Increase (Decrease) in Net Assets	(111,145)	1,403,523	(107.92%)
Beginning Net Assets	21,062,701	19,659,178	7.14%
Ending Net Assets	<u>\$ 20,951,556</u>	<u>\$ 21,062,701</u>	(0.53%)

Financial Section

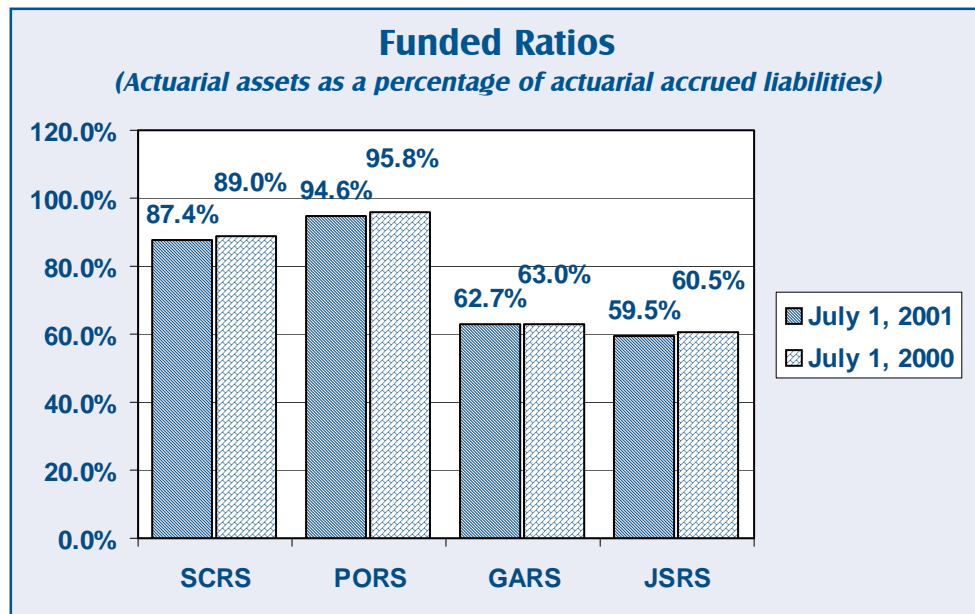
Analysis of Plan's Financial Position and Results of Operations

On a combined basis, plan net assets were \$20.95 billion at June 30, 2002, representing a less than one percent decrease in net assets from the previous year end. Because investment income is a major revenue source, adverse market conditions were the primary cause of the decrease compared to June 30, 2001. For an extensive discussion of our investments, please see the investment section of this report.

During fiscal year 2002, the total amount of retirement benefits increased by 23.96 percent. This was due primarily to the continued popularity of our deferred retirement option plan (also known as TERI – Teacher and Employee Retention Incentive). The TERI program allows a member to accumulate a tax-deferred monthly retirement benefit while continuing to earn a salary from full time employment. The SCRS holds the accumulated TERI retirement benefits in trust for the member, thus creating a liability for the SCRS. Total annuity expense also increased as a result of a 3.4 percent COLA granted to SCRS and PORS annuitants and a 2 percent COLA in the JSRS system. The continued effects of 28 year retirement in the SCRS system and the impact of retirement incentives offered by employers due to budget constraints in fiscal year 2002 also contributed to the increase in expenses.

Funding Status

An overall objective in the funding of any retirement system is to accumulate sufficient funds to pay benefits to participants when due. The greater the level of funding, the larger the ratio of actuarial assets to actuarial accrued liability. The most recent actuarial valuation, done as of July 1, 2001, indicates that the funded ratio of all four plans included in the Systems decreased slightly since the previous valuation. Funding levels of all of the plans are such that annual contributions are sufficient for the valuation to find the plans in good actuarial condition as of July 1, 2001. The changes in the levels of funding do not affect the availability of fund resources for future use. The funded ratios of the four plans are presented in the following graph.



Requests for Information

This financial report is designed to provide a general overview of the Retirement Systems' finances for all interested parties. Questions concerning any of the information provided in this report or requests for additional financial information should be directed as follows:

Financial Services
South Carolina Retirement Systems
PO Box 11960
Columbia, SC 29211-1960
Phone 803-737-6800

Financial Section

South Carolina Retirement Systems Statement of Plan Net Assets

June 30, 2002

With comparative totals for June 30, 2001

(Amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 2001
ASSETS						
Cash and cash equivalents	\$ 2,219,417	\$ 356,948	\$ 2,617	\$ 16,607	\$ 2,595,589	\$ 2,591,529
Receivables						
Due from other Systems	261	375		39	675	670
Employee and employer contributions	119,716	14,363	59	372	134,510	139,625
Employer contributions long-term	2,079	29			2,108	2,719
Accrued investment income	168,595	19,158	421	944	189,118	198,224
Unsettled investment sales	93,767	11,190	216	487	105,660	54,170
Total receivables	384,418	45,115	696	1,842	432,071	395,408
Investments, at fair value						
Short-term securities	314,303	17,399			331,702	24,829
United States Government securities	2,054,141	205,538	6,534	3,778	2,269,991	2,736,882
United States Government agencies and government-insured	1,856,920	254,778	4,250	11,060	2,127,008	3,051,290
Corporate bonds	4,742,174	562,439	12,195	29,025	5,345,833	4,949,496
Financial and other	2,314,936	259,144	3,891	9,017	2,586,988	2,843,834
Equities	4,943,877	577,705	11,506	24,968	5,558,056	4,625,981
Total investments	16,226,351	1,877,003	38,376	77,848	18,219,578	18,232,312
Prepaid administrative expenses	134	16		1	151	
Securities lending cash collateral invested	2,824,390	334,614	6,644	8,995	3,174,643	1,691,977
Capital assets, net of accumulated depreciation	3,758	384	11	18	4,171	4,289
Total assets	21,658,468	2,614,080	48,344	105,311	24,426,203	22,915,515
LIABILITIES						
Due to other Systems	395	206	74		675	670
Accounts payable - unsettled investment purchases	37,472	4,395	86	190	42,143	76,375
Investment fees payable	3,112	374	7	16	3,509	2,953
Obligations under securities lending	2,824,390	334,614	6,644	8,995	3,174,643	1,691,977
Deferred retirement benefits	229,590				229,590	54,644
Due to State Health Insurance Plan	20,746	432			21,178	20,945
Accounts payable and accrued expenses	2,424	472	2	11	2,909	5,250
Total liabilities	3,118,129	340,493	6,813	9,212	3,474,647	1,852,814
Net assets held in trust for Pension Benefits (a schedule of funding progress for each plan is presented on Page 36)	\$18,540,339	\$ 2,273,587	\$ 41,531	\$ 96,099	\$20,951,556	\$21,062,701

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, 2002

With comparative totals for the year ended June 30, 2001
(Amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL 2001
Additions						
Contributions						
Employee	\$ 413,850	\$ 56,562	\$ 641	\$ 1,437	\$ 472,490	\$ 493,719
Employer	509,044	88,608	2,627	5,993	606,272	593,298
Transfers of contributions from other Systems	55	1,974	2	191	2,222	2,156
Total contributions	922,949	147,144	3,270	7,621	1,080,984	1,089,173
Investment Income						
Net appreciation (depreciation) in fair value of investments	(610,461)	(75,666)	(1,935)	(3,233)	(691,295)	492,988
Interest and dividend income	785,536	95,125	1,973	4,302	886,936	965,333
Investment expense	(12,986)	(1,481)	(31)	(61)	(14,559)	(10,710)
Net income from investing activities	162,089	17,978	7	1,008	181,082	1,447,611
From securities lending activities:						
Securities lending income	51,503	5,670	202	163	57,538	97,845
Securities lending expense	(43,308)	(4,978)	(181)	(146)	(48,613)	(91,735)
Net income from securities lending activities	8,195	692	21	17	8,925	6,110
Total net investment income	170,284	18,670	28	1,025	190,007	1,453,721
Supplemental retirement benefits funded by the State	3,141	92			3,233	3,622
Total additions	1,096,374	165,906	3,298	8,646	1,274,224	2,546,516
Deductions						
Refunds of contributions to members	63,936	11,214	23	130	75,303	80,430
Transfers of contributions to other Systems	2,104		118		2,222	2,156
Regular retirement benefits	957,114	111,216	4,537	8,063	1,080,930	970,297
Deferred retirement benefits	193,283				193,283	56,487
Supplemental retirement benefits	3,141	92			3,233	3,622
Group life insurance claims	13,492	1,608	12	7	15,119	14,297
Accidental death benefits		858			858	797
Depreciation	107	11			118	119
Administrative expense	12,699	1,509	30	65	14,303	14,788
Total deductions	1,245,876	126,508	4,720	8,265	1,385,369	1,142,993
Net increase (decrease)	(149,502)	39,398	(1,422)	381	(111,145)	1,403,523
Net assets held in trust for Pension Benefits						
Beginning of year	18,689,841	2,234,189	42,953	95,718	21,062,701	19,659,178
End of year	\$18,540,339	\$ 2,273,587	\$ 41,531	\$ 96,099	\$20,951,556	\$21,062,701

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, 2002, follows (dollars in thousands):

	State*	School	Other	Total
SCRS				
Number of Employers	113	97	536	746
Annual Covered Payroll	\$ 2,078,505	\$ 2,669,411	\$ 1,304,234	\$ 6,052,150
Average Number of Contributing Members	63,120	88,500	49,202	200,822
PORS				
Number of Employers	43	4	255	302
Annual Covered Payroll	\$ 327,882	\$ 158	\$ 451,422	\$ 779,462
Average Number of Contributing Members	11,439	9	14,116	25,564
GARS				
Number of Employers	2			2
Annual Covered Payroll	\$ 3,596			\$ 3,596
Average Number of Contributing Members	170			170
JSRS				
Number of Employers	2			2
Annual Covered Payroll	\$ 14,267			\$ 14,267
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, 2001), membership in the Systems was as follows:

	SCRS	PORS	GARS	JSRS
Retirees and beneficiaries currently receiving benefits	74,054	6,970	251	118
Terminated members entitled to but not yet receiving benefits	138,434	7,980	80	7
Total active members	191,494	24,821	209	128
Total	403,982	39,771	540	253

Financial Section

A brief summary of benefit provisions and eligibility criteria is presented.

Membership

SCRS

Generally, all employees of covered employers 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 employed by the institutions of higher learning or publicly supported technical colleges have the option to participate in the Optional Retirement Program (ORP). Likewise, certain public school employees have the option to participate in the State Optional Retirement Program (State ORP). ORP and State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. The SCRS assumes no liability for the ORP or State ORP benefits. Rather, the benefits are the liability of the investment providers and are governed by the terms of the contracts issued by them. For this reason, the ORP and State ORP programs are not considered part of the SCRS for financial statement purposes.

Contributions to the ORP and the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the investment providers for the employee contribution (6 percent) and a portion of the employer contribution (5 percent). Also, a direct remittance is required to SCRS for a portion of the employer contribution (2.55 percent), which must be retained by SCRS.

ORP and State ORP Activity Year Ended June 30, 2002 (Amounts in millions)

	<u>ORP</u>	<u>State ORP</u>
Covered Payroll	\$ 206.2	\$ 54.3
Amount Retained by SCRS	5.3	1.4
Employee Contributions	12.4	3.3
Employer Contributions	10.3	2.7

PORS

All police officers with principle job duties of preserving public order, protecting life and property, and detecting crimes in the state; firefighters with principle job duties of preventing or controlling property destruction by fire; magistrates; probate judges; or coroners in full-time, permanent positions; or a peace officer employed by the SC Department of Corrections or the SC Department of Juvenile Justice. PORS members must earn at least \$2,000 and devote at least 1,600 hours per fiscal year to this work.

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 at age 55 with 25 years of service credit. A member is eligible to receive a deferred annuity at age 60 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 of service regardless of age. A member is eligible to receive a deferred annuity at age 55 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. The State Budget and Control Board grants increases in accordance with its funding policies and state statute.

GARS

A member is eligible for a monthly pension at age 60 or with 30 years credited service. A member is eligible to receive 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, age 65 with four years in position and 25 years other service with the state, 25 years service regardless of age for a judge or 24 years of service for a solicitor regardless of age. A member is eligible to receive a deferred annuity with 12 years service. A group life insurance benefit is also provided to members with at least one year of service.

GARS and JSRS retirees receive increases in benefits 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. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan.

Administrative Expenses

The State Budget and Control Board's Office of Internal Operations maintains an 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 portion of total assets in order to pay for actual expenses incurred during the year.

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 (deprecia-

tion) 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.

Capital Assets

Capital assets are capitalized at cost and depreciated on a straight-line basis over an estimated useful life of forty years.

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 earnable compensation
PORS	6.5% of earnable compensation
GARS	10% of earnable compensation
JSRS	7% of earnable compensation

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 2001-2002 State Appropriations Act, an additional employer contribution surcharge of 2.85 percent of covered payroll was added to the contribution rate applicable to State and local governments, 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) \$152,472 and \$9,390 respectively in retiree insurance surcharges (\$7,442 of which was applicable to the ORP and the State ORP) and remitted these funds to the State Health Insurance Plan.

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

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

The Employer Fund is the fund to which all employer retirement contributions and investment earnings of the Employee and Employer Funds are credited.

Financial Section

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

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

Group life insurance benefit payments are charged to this fund.

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

Balances (amounts in thousands) in the respective reserves at June 30, 2002, were as follows:

	SCRS	PORS	GARS	JSRS
Employee Fund	\$ 4,512,402	\$ 492,178	\$ 9,470	\$ 16,162
Employer Fund	13,927,029	1,744,172	32,061	79,937
Group Life Insurance Fund	100,908	17,516		
Accidental Death Fund		19,721		
	\$18,540,339	\$ 2,273,587	\$ 41,531	\$ 96,099

III. Deposits and Investments

Deposits

As prescribed by statute, the State Treasurer is the custodian and investment manager of all fixed income deposits and investments of the Systems. 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. Category 1 deposits are those covered by Federal depository insurance or by collateral held by the Systems or by its agent in the Systems' name. Category 2 deposits are collateralized with securities held by the pledging financial institution's trust department or agent in the Systems' name. Category 3 deposits are uncollateralized. At June 30, 2002, all of the deposits of the Systems were fully insured or collateralized by securities recorded in the Systems' name and held by the Systems' agent.

The carrying amount of the System's deposits at June 30, 2002, was as follows (in thousands):

SCRS	\$	5,441
PORS		984
GARS		3
JSRS		16
Totals	\$	6,444

Investments

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, collateralized repurchase agreements, and equity securities. 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 and registered, or securities held by the Systems or in the Systems' name; Category 2 – uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Systems' name; and Category 3 – uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the Systems' name.

The tables on pages 27-30 present the credit risk and fair value of investments (in thousands) by system and type at June 30, 2002. For purposes of classification in these tables, a security is a transferable financial instrument that evidences ownership or creditorship. Investments included in the "Equities – S&P 500 Index" and "Equities – Russell 2000 Index" are mutual funds and are not considered securities for purposes of credit risk classification.

Financial Section

South Carolina Retirement System

<u>INVESTMENTS</u>	<u>INVESTMENT RISK CATEGORY</u>			<u>June 30, 2002</u>	<u>June 30, 2001</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>Fair Value</u>	<u>Fair Value</u>
Investments - categorized:					
Short term securities	\$ 314,303	None	None	\$ 314,303	\$ 24,829
U.S. Government securities:					
Unloaned securities	1,186,567			1,186,567	1,425,378
On securities loan-noncash collateral	2,143			2,143	
U.S. Government agencies:					
Unloaned securities	827,089			827,089	2,495,718
Corporate bonds:					
Unloaned securities	4,601,481			4,601,481	4,402,481
Financial & other	2,314,936			2,314,936	2,533,905
Equities:					
Unloaned securities	1,886,469			1,886,469	1,991,759
Total - categorized	<u>\$ 11,132,988</u>			<u>11,132,988</u>	<u>12,874,070</u>
Investments - not categorized:					
Equities - S&P 500 Index Fund				2,302,354	1,963,918
Equities - Russell 2000 Index Fund				59,776	
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				865,431	1,036,472
U.S. Government agencies				1,029,831	208,325
Corporate bonds				140,693	31,838
Equities				695,278	162,020
Total - not categorized				<u>5,093,363</u>	<u>3,402,573</u>
Total investments				<u>16,226,351</u>	<u>16,276,643</u>
Securities lending cash collateral invested			\$ 2,824,390	<u>2,824,390</u>	<u>1,505,119</u>
Total			<u>\$ 2,824,390</u>	<u>\$ 19,050,741</u>	<u>\$ 17,781,762</u>

Financial Section

Police Officers Retirement System

<u>INVESTMENTS</u>	<u>INVESTMENT RISK CATEGORY</u>			<u>June 30, 2002</u>	<u>June 30, 2001</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>Fair Value</u>	<u>Fair Value</u>
Investments - categorized:					
Short term securities	\$ 17,399	None	None	\$ 17,399	
U.S. Government securities:					
Unloaned securities	88,820			88,820	\$ 133,599
On securities loan-noncash collateral	3,418			3,418	
U.S. Government agencies:					
Unloaned securities	127,054			127,054	300,896
Corporate bonds:	562,439			562,439	
Unloaned securities					478,616
Financial & other	259,144			259,144	295,621
Equities:					
Unloaned securities	217,972			217,972	231,544
Total - categorized	<u>\$ 1,276,246</u>			<u>1,276,246</u>	<u>1,440,276</u>
Investments - not categorized:					
Equities - S&P 500 Index Fund				269,081	227,213
Equities - Russell 2000 Index Fund				7,027	
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				113,300	128,835
U.S. Government agencies				127,724	16,685
Corporate bonds					22
Equities				83,625	19,161
Total - not categorized				<u>600,757</u>	<u>391,916</u>
Total investments				1,877,003	1,832,192
Securities lending cash collateral invested			\$ 334,614	334,614	171,390
Total			<u>\$ 334,614</u>	<u>\$ 2,211,617</u>	<u>\$ 2,003,582</u>

Financial Section

General Assembly Retirement System

<u>INVESTMENTS</u>	<u>INVESTMENT RISK CATEGORY</u>			<u>June 30, 2002</u>	<u>June 30, 2001</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>Fair Value</u>	<u>Fair Value</u>
Investments - categorized:					
U.S. Government securities:					
Unloaned securities	\$ 1,977	None	None	\$ 1,977	\$ 1
On securities loan-noncash collateral	361			361	
U.S. Government agencies:					
Unloaned securities	3,699			3,699	6,333
Corporate bonds	12,195			12,195	11,644
Financial & other	3,891			3,891	4,602
Equities:					
Unloaned securities	4,374			4,374	4,646
Total - categorized	<u>\$ 26,497</u>			<u>26,497</u>	<u>27,226</u>
Investments - not categorized:					
Equities - S&P 500 Index Fund				5,378	4,626
Equities - Russell 2000 Index Fund				143	
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				4,196	8,747
U.S. Government agencies				551	
Equities				1,611	382
Total - not categorized				<u>11,879</u>	<u>13,755</u>
Total investments				38,376	40,981
Securities lending cash collateral invested			\$ 6,644	6,644	9,437
Total			<u>\$ 6,644</u>	<u>\$ 45,020</u>	<u>\$ 50,418</u>

Financial Section

Judges and Solicitors Retirement System

<u>INVESTMENTS</u>	<u>INVESTMENT RISK CATEGORY</u>			<u>June 30, 2002</u>	<u>June 30, 2001</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>Fair Value</u>	<u>Fair Value</u>
Investments - categorized:					
U.S. Government securities:		None	None		
Unloaned securities	\$ 1,552			\$ 1,552	
U.S. Government agencies:					
Unloaned securities	8,868			8,868	\$ 22,282
Corporate bonds:					24,895
Unloaned securities	28,525			28,525	
Financial & other	9,017			9,017	9,706
Equities:					
Unloaned securities	9,263			9,263	9,937
Total - categorized	<u>\$ 57,225</u>			<u>\$ 57,225</u>	<u>66,820</u>
Investments - not categorized:					
Equities - S&P 500 Index Fund				11,722	9,926
Equities - Russell 2000 Index Fund				307	
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				2,226	3,850
U.S. Government agencies				2,192	1,051
Corporate bonds				500	
Equities				3,676	849
Total - not categorized				<u>20,623</u>	<u>15,676</u>
Total investments				77,848	82,496
Securities lending cash collateral invested			\$ 8,995	8,995	6,031
Total			<u>\$ 8,995</u>	<u>\$ 86,843</u>	<u>\$ 88,527</u>

Financial Section

Summary for South Carolina Retirement Systems

<u>INVESTMENTS</u>	<u>INVESTMENT RISK CATEGORY</u>			<u>June 30, 2002</u>	<u>June 30, 2001</u>
	1	2	3	<u>Fair Value</u>	<u>Fair Value</u>
Investments - categorized:					
Short term securities	\$ 331,702	None	None	\$ 331,702	\$ 24,829
U.S. Government securities:					
Unloaned securities	1,278,916			1,278,916	1,558,978
On securities loan-noncash collateral	5,922			5,922	
U.S. Government agencies:					
Unloaned securities	966,710			966,710	2,825,229
Corporate bonds:	574,634			574,634	
Unloaned securities	4,630,006			4,630,006	4,917,636
Financial & other	2,586,988			2,586,988	2,843,834
Equities:					
Unloaned securities	2,118,078			2,118,078	2,237,886
Total - categorized	\$ 12,492,956			12,492,956	14,408,392
Investments - not categorized:					
Equities - S&P 500 Index Fund				2,588,535	2,205,683
Equities - Russell 2000 Index Fund				67,253	
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government securities				985,153	1,177,904
U.S. Government agencies				1,160,298	226,061
Corporate bonds				141,193	31,860
Equities				784,190	182,412
Total - not categorized				5,726,622	3,823,920
Total investments				18,219,578	18,232,312
Securities lending cash collateral invested			\$ 3,174,643	3,174,643	1,691,977
Total			\$ 3,174,643	\$ 21,394,221	\$ 19,924,289

Financial Section

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. These investments (in thousands) at June 30, 2002, were composed of the following:

Cash Equivalents

	Repurchase Agreements	Discount Notes	Commercial Paper	Total	Total 2001
SCRS	\$ 1,130,074	\$ 496,604	\$ 587,298	\$ 2,213,976	\$ 2,201,224
PORS	226,079	99,893	29,992	355,964	369,085
GARS	2,614			2,614	1,501
JSRS	16,591			16,591	11,930
Totals	\$ 1,375,358	\$ 596,497	\$ 617,290	\$ 2,589,145	\$ 2,583,740

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, 2002, the Systems held the following short-term investments (in thousands):

Short-term Securities

	Discount Notes	Commercial Paper	Total	Total 2001
SCRS	\$ 188,477	\$ 125,826	\$ 314,303	\$ 24,829
PORS		17,399	17,399	
Totals	\$ 188,477	\$ 143,225	\$ 331,702	\$ 24,829

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 objectives and the types of investments to be purchased. The Act also specified that a maximum of 10 percent of the 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, 2002, the Retirement Systems' assets were invested in equities as follows (in thousands):

Equity Investments

	S&P 500 Index Fund	Russell 2000 Index Fund	Equities	Total Equities	Total 2001
SCRS	\$ 2,302,354	\$ 59,776	\$ 2,581,747	\$ 4,943,877	\$ 4,117,697
PORS	269,081	7,027	301,597	577,705	477,918
GARS	5,378	143	5,985	11,506	9,654
JSRS	11,722	307	12,939	24,968	20,712
Totals	\$ 2,588,535	\$ 67,253	\$ 2,902,268	\$ 5,558,056	\$ 4,625,981

The Systems retains a consultant to provide investment consulting services necessary to fulfill the duties for investing in equity securities. As of June 30, 2002, 15 individual agreements were in place between the Systems and equity investment managers.

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On June 30, 2002, the Systems held collateralized mortgage obligations (CMOs) in its 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 category (in thousands):

Collateral Mortgage Obligations (CMOs)

	June 30, 2002	June 30, 2001
	<u>Fair Value</u>	<u>Fair Value</u>
SCRS	\$ 551,841	\$ 607,986
PORS	18,728	23,129
GARS	964	1,331
JSRS	<u>762</u>	<u>1,052</u>
Totals	\$ <u>572,295</u>	\$ <u>633,498</u>

On June 30, 2002, the Systems also held asset-backed securities in its 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 ownership 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 maturity of 2016.

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

Asset Backed Securities

	June 30, 2002	June 30, 2001
	<u>Fair Value</u>	<u>Fair Value</u>
SCRS	\$ 167,772	\$ 388,773
PORS	32,321	63,775
JSRS	<u>1,274</u>	<u>1,477</u>
Totals	\$ <u>201,367</u>	\$ <u>454,025</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):

Corporate Financial Paper

	June 30, 2002	June 30, 2001
	<u>Fair Value</u>	<u>Fair Value</u>
SCRS	\$ 1,595,323	\$ 1,537,146
PORS	208,095	208,717
GARS	2,927	3,271
JSRS	<u>6,981</u>	<u>7,177</u>
Totals	\$ <u>1,813,326</u>	\$ <u>1,756,311</u>

Financial Section

Securities Lending

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 lends securities from its 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 securities available for loan during the year ended June 30, 2002, included U.S. Government securities, U.S. Government agencies, corporate bonds, and equities. 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 57 days. The average weighted maturity of investments made with cash collateral ranged from 18 to 29 days. At June 30, 2002, 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.

	June 30, 2002					June 30, 2001
	SCRS	PORS	GARS	JSRS	TOTAL	TOTAL
Securities lent for cash collateral:						
U.S. Government securities	\$ 865,431	\$ 113,300	\$ 4,196	\$ 2,226	\$ 985,153	\$ 1,177,904
U.S. Government agencies	1,029,831	127,724	551	2,192	1,160,298	226,061
Corporate bonds	140,693			500	141,193	31,860
Equities	695,278	83,625	1,611	3,676	784,190	182,412
Total for cash collateral	2,731,233	324,649	6,358	8,594	3,070,834	1,618,237
Securities lent for noncash collateral:						
U.S. Government securities	2,143	3,418	361		5,922	
Total securities lent	\$ 2,733,376	\$ 328,067	\$ 6,719	\$ 8,594	\$ 3,076,756	\$ 1,618,237
Cash collateral invested as follows:						
Repurchase agreements	\$ 49,078	\$ 39,339	\$ 2,303	\$ 2,375	\$ 93,095	\$ 755,377
Corporate bonds	2,775,312	295,275	4,341	6,620	3,081,548	831,859
Commercial Paper						104,741
Total collateral invested	2,824,390	334,614	6,644	8,995	3,174,643	1,691,977
Securities received as collateral:						
U.S. Government securities	2,240	3,478	377		6,095	
Total collateral invested	\$ 2,826,630	\$ 338,092	\$ 7,021	\$ 8,995	\$ 3,180,738	\$ 1,691,977

Financial Section

IV. Capital Assets

Capital assets at June 30, 2002, consists of the following amounts (in thousands). There were no additions or dispositions of capital assets during the year.

	<u>SCRS</u>	<u>PORS</u>	<u>GARS</u>	<u>JSRS</u>	<u>TOTAL</u>	<u>TOTAL 2001</u>
Land	\$ 524	\$ 54	\$ 1	\$ 3	\$ 582	\$ 582
Building	4,279	437	13	20	4,749	4,749
Total capital assets	4,803	491	14	23	5,331	5,331
Less: accumulated depreciation	1,045	107	3	5	1,160	1,042
Net capital assets	\$ 3,758	\$ 384	\$ 11	\$ 18	\$ 4,171	\$ 4,289

V. Related Party Transactions

The pension plans provide pension and other fringe benefits to employees of all State agencies. Revenues attributed to these agencies are recorded in the financial statements as employee and employer contributions and constitute approximately 38 percent of combined contribution revenues. In addition, the Systems receives custodial, investment and related services from the State Treasurer.

At June 30, 2002, liabilities of approximately \$21.1 million were due to other State departments and agencies and contributions receivable of approximately \$25.1 million were due from other State departments and agencies.

VI. Teacher and Employee Retention Incentive Program

The Teacher and Employee Retention Incentive (TERI) program, implemented 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 an active member to a retiree even though the employee continues to work at his regular job and earn his regular salary for a period of up to five years. The member 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 accumulate in our trust account. Upon the termination of employment or at the end of the TERI period (whichever is earlier), the retiree may elect to roll over his funds into a qualified, tax-sheltered, retirement plan or to receive a single-sum distribution (or a combination thereof). No interest is paid on the funds accumulated in the TERI account.

A total of 8,271 members were participating in the TERI program at June 30, 2002. The activity for this program is reflected in the following schedule:

Schedule of TERI Activity Year Ended June 30, 2002 (Amounts in thousands)

Beginning Balance	\$ 54,644
Additions	193,283
TERI Distributions	(18,337)
Ending Balance	\$ 229,590

VII. Adoption of Accounting Pronouncement

As of Fiscal Year 2002, the Systems implemented the Governmental Accounting Standards Board Statement No. 34 [Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments](#). The only change resulting from this implementation is the presentation of the MD&A.

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)
SCRS						
7/01/01	\$ 18,486,773	\$ 21,162,147	\$ 2,675,374	87.4%	\$ 6,017,537	44.5%
7/01/00	17,286,108	19,414,972	2,128,864	89.0%	5,881,847	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%
PORS						
7/01/01	2,197,982	2,324,257	126,275	94.6%	757,335	16.7%
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%
GARS						
7/01/01	42,788	68,291	25,503	62.7%	4,761	535.6%
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%
JSRS						
7/01/01	94,795	159,246	64,451	59.5%	14,109	456.8%
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
	2002	\$ 509,044	100%	\$ 88,608	100%	\$ 2,627	100%	\$ 5,993
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.

Actuarial Assumptions and Methods

	SCRS	PORS	GARS	JSRS
Valuation date	07/01/01	07/01/01	07/01/01	07/01/01
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	18 years	10 years	23 years	30 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 Schedule of Changes in Plan Net Assets *SCRS Pension Trust Fund* Year Ended June 30, 2002

With comparative totals for the year ended June 30, 2001
(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE FUND	TOTAL	TOTAL 2001
Additions					
Employee contributions					
State department employees	\$ 145,900			\$ 145,900	\$ 164,371
Public school employees	182,842			182,842	188,001
Other political subdivision employees	85,108			85,108	82,700
Employer contributions					
State department employees		\$ 186,873	\$ 3,433	190,306	184,853
Public school employees		221,520	4,444	225,964	213,183
Other political subdivision employees		91,033	1,741	92,774	93,293
Transfers of contributions from other Systems	55			55	3
Total contributions	<u>413,905</u>	<u>499,426</u>	<u>9,618</u>	<u>922,949</u>	<u>926,404</u>
Investment Income					
Net appreciation (depreciation) in fair value of investments		(607,120)	(3,341)	(610,461)	442,639
Interest and dividend income		781,247	4,289	785,536	855,280
Investment expense		(12,915)	(71)	(12,986)	(9,577)
Net income from investing activities		<u>161,212</u>	<u>877</u>	<u>162,089</u>	<u>1,288,342</u>
From securities lending activities:					
Securities lending income		51,221	282	51,503	88,545
Securities lending expense		(43,071)	(237)	(43,308)	(82,890)
Net income from securities lending activities		<u>8,150</u>	<u>45</u>	<u>8,195</u>	<u>5,655</u>
Total net investment income		<u>169,362</u>	<u>922</u>	<u>170,284</u>	<u>1,293,997</u>
Supplemental retirement benefits funded by the State		<u>3,141</u>		<u>3,141</u>	<u>3,518</u>
Total additions	<u>413,905</u>	<u>671,929</u>	<u>10,540</u>	<u>1,096,374</u>	<u>2,223,919</u>
Deductions					
Refunds of contributions to members	63,936			63,936	68,894
Transfers of contributions to other Systems	1,346	758		2,104	2,113
Regular retirement benefits		957,114		957,114	864,235
Deferred retirement benefits		193,283		193,283	56,487
Supplemental retirement benefits		3,141		3,141	3,518
Group life insurance claims			13,492	13,492	12,850
Depreciation		107		107	107
Administrative expense		12,630	69	12,699	13,154
Total deductions	<u>65,282</u>	<u>1,167,033</u>	<u>13,561</u>	<u>1,245,876</u>	<u>1,021,358</u>
Interfund transfers according to statutory requirements					
Contributions by members at retirement	(438,903)	438,903			
Interest credited to members' accounts	262,935	(262,935)			
Net interfund transfers	<u>(175,968)</u>	<u>175,968</u>			
Net increase (decrease)	172,655	(319,136)	(3,021)	(149,502)	1,202,561
Net assets held in trust for Pension Benefits					
Beginning of year	4,339,747	14,246,165	103,929	18,689,841	17,487,280
End of year	<u>\$ 4,512,402</u>	<u>\$ 13,927,029</u>	<u>\$ 100,908</u>	<u>\$ 18,540,339</u>	<u>\$ 18,689,841</u>

Financial Section

South Carolina Retirement Systems Schedule of Changes in Plan Net Assets *PORS Pension Trust Fund* Year Ended June 30, 2002

With comparative totals for the year ended June 30, 2001
(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	GROUP LIFE FUND	ACCIDENTAL DEATH FUND	TOTAL	TOTAL 2001
Additions						
Employee contributions						
State department employees	\$ 24,141				\$ 24,141	\$ 25,601
Public school employees	12				12	
Other political subdivision employees	32,409				32,409	30,244
Employer contributions						
State department employees		\$ 38,202	\$ 659	\$ 659	39,520	40,100
Public school employees		23	1	1	25	
Other political subdivision employees		47,347	885	831	49,063	53,484
Transfers of contributions from other Systems	1,216	758			1,974	1,835
Total contributions	57,778	86,330	1,545	1,491	147,144	151,264
Investment Income						
Net appreciation (depreciation) in fair value of investments		(74,433)	(591)	(642)	(75,666)	47,153
Interest and dividend income		93,581	740	804	95,125	103,050
Investment expense		(1,457)	(12)	(12)	(1,481)	(1,068)
Net income from investing activities		17,691	137	150	17,978	149,135
From securities lending activities:						
Securities lending income		5,578	44	48	5,670	8,908
Securities lending expense		(4,897)	(39)	(42)	(4,978)	(8,469)
Net income from securities lending activities		681	5	6	692	439
Total net investment income		18,372	142	156	18,670	149,574
Supplemental retirement benefits funded by the State		92			92	104
Total additions	57,778	104,794	1,687	1,647	165,906	300,942
Deductions						
Refunds of contributions to members	11,214				11,214	11,498
Transfers of contributions to other Systems						3
Regular retirement benefits		111,216			111,216	94,439
Supplemental retirement benefits		92			92	104
Group life insurance claims			1,608		1,608	1,399
Accidental death benefits				858	858	797
Depreciation		11			11	11
Administrative expense		1,484	12	13	1,509	1,537
Total deductions	11,214	112,803	1,620	871	126,508	109,788
Interfund transfers according to statutory requirements						
Contributions by members at retirement	(44,694)	44,694				
Interest credited to members' accounts	26,091	(26,091)				
Net interfund transfers	(18,603)	18,603				
Net increase (decrease)	27,961	10,594	67	776	39,398	191,154
Net assets held in trust for Pension Benefits						
Beginning of year	464,217	1,733,578	17,449	18,945	2,234,189	2,043,035
End of year	\$ 492,178	\$ 1,744,172	\$ 17,516	\$ 19,721	\$ 2,273,587	\$ 2,234,189

Financial Section

South Carolina Retirement Systems Schedule of Changes in Plan Net Assets

GARS Pension Trust Fund Year Ended June 30, 2002

With comparative totals for the year ended June 30, 2001
(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	TOTAL 2001
Additions				
Contributions				
Employee contributions - State departments	\$ 641		\$ 641	\$ 844
Employer contributions - State departments		\$ 2,627	2,627	2,510
Transfers of contributions from other Systems	2		2	60
Total contributions	<u>643</u>	<u>2,627</u>	<u>3,270</u>	<u>3,414</u>
Investment Income				
Net appreciation (depreciation) in fair value of investments		(1,935)	(1,935)	867
Interest and dividend income		1,973	1,973	2,169
Investment expense		(31)	(31)	(21)
Net income from investing activities		<u>7</u>	<u>7</u>	<u>3,015</u>
From securities lending activities:				
Securities lending income		202	202	190
Securities lending expense		(181)	(181)	(183)
Net income from securities lending activities		<u>21</u>	<u>21</u>	<u>7</u>
Total net investment income		<u>28</u>	<u>28</u>	<u>3,022</u>
Total additions	<u>643</u>	<u>2,655</u>	<u>3,298</u>	<u>6,436</u>
Deductions				
Refunds of contributions to members	23		23	38
Transfers of contributions to other Systems	118		118	40
Regular retirement benefits		4,537	4,537	4,197
Group life insurance claims		12	12	42
Administrative expense		30	30	31
Total deductions	<u>141</u>	<u>4,579</u>	<u>4,720</u>	<u>4,348</u>
Interfund transfers according to statutory requirements				
Contributions by members at retirement	(901)	901		
Interest credited to members' accounts	540	(540)		
Net interfund transfers	<u>(361)</u>	<u>361</u>		
Net increase (decrease)	141	(1,563)	(1,422)	2,088
Net assets held in trust for Pension Benefits				
Beginning of year	<u>9,329</u>	<u>33,624</u>	<u>42,953</u>	<u>40,865</u>
End of year	<u>\$ 9,470</u>	<u>\$ 32,061</u>	<u>\$ 41,531</u>	<u>\$ 42,953</u>

Financial Section

South Carolina Retirement Systems Schedule of Changes in Plan Net Assets *JSRS Pension Trust Fund* Year Ended June 30, 2002

With comparative totals for the year ended June 30, 2001
(Amounts expressed in thousands)

	EMPLOYEE FUND	EMPLOYER FUND	TOTAL	TOTAL 2001
Additions				
Contributions				
Employee contributions - State departments	\$ 1,437		\$ 1,437	\$ 1,958
Employer contributions - State departments		\$ 5,993	5,993	5,875
Transfers of contributions from other Systems	191		191	258
Total contributions	1,628	5,993	7,621	8,091
Investment Income				
Net appreciation (depreciation) in fair value of investments		(3,233)	(3,233)	2,329
Interest and dividend income		4,302	4,302	4,834
Investment expense		(61)	(61)	(44)
Net income from investing activities		1,008	1,008	7,119
From securities lending activities:				
Securities lending income		163	163	202
Securities lending expense		(146)	(146)	(193)
Net income from securities lending activities		17	17	9
Total net investment income		1,025	1,025	7,128
Total additions	1,628	7,018	8,646	15,219
Deductions				
Refunds of contributions to members	130		130	
Regular retirement benefits		8,063	8,063	7,426
Group life insurance claims		7	7	6
Depreciation				1
Administrative expense		65	65	66
Total deductions	130	8,135	8,265	7,499
Interfund transfers according to statutory requirements				
Contributions by members at retirement	(1,431)	1,431		
Interest credited to members' accounts	841	(841)		
Net interfund transfers	(590)	590		
Net increase (decrease)	908	(527)	381	7,720
Net assets held in trust for Pension Benefits				
Beginning of year	15,254	80,464	95,718	87,998
End of year	\$ 16,162	\$ 79,937	\$ 96,099	\$ 95,718

Financial Section

Schedule of Administrative Expenses For the Year Ended June 30, 2002 (Amounts in thousands)

	SCRS	PORS	GARS	JSRS	TOTAL
Personal Services					
Salaries and Wages	\$ 6,962	\$ 827	\$ 16	\$ 35	\$ 7,840
Employer Contributions	1,912	227	5	10	2,154
Contractual Services					
Data Processing Services	886	105	2	5	998
Document Imaging Conversion	109	13		1	123
Medical & Health Services	585	69	1	3	658
Audit Fees	23	3			26
Actuarial Consultants	203	24	1	1	229
Other Professional Services:					
Benchmarking Project	22	3			25
Disability Evaluations	22	3			25
ORP (Educational Videos and Brochures)	726	86	2	4	818
Attorney Fees	44	5			49
Other Miscellaneous Expenses	1,205	144	3	6	1,358
Total Administrative Expenses	<u>\$ 12,699</u>	<u>\$ 1,509</u>	<u>\$ 30</u>	<u>\$ 65</u>	<u>\$ 14,303</u>

Schedule of Professional Consultant Fees For the Year Ended June 30, 2002 (Amounts in thousands)

	Professional/Consultant	Nature of Service	Amount Paid
DP Services	Team IA	Document imaging conversion	\$ 123
Medical & Health Services	Dr. Jack Shelburg	Medical Board	6
	Dr. William E. Gause	Medical Board – Chairman	7
	Dr. James England	Medical Board	6
	SC Vocational Rehabilitation	Disability Applications	639
Auditing and Accounting	Rogers & Laban, PA	Financial audit	26
Management Consulting	Gabriel, Roder, Smith & Company	Actuarial services	181
	Watson Wyatt Worldwide	Actuarial services	40
	John Garrett Actuary	Actuarial services	5
	Buck Consultants	Actuarial services	3
Other Professional Services	Cost Effectiveness Measurements	Benchmarking services	25
	Ketchum	Optional Retirement Plan	818
	Psychological & Training Services	Case Evaluations	10
	Joel Leonard	Case Evaluations	12
	University Specialty Clinic	Case Evaluations	3
Attorney Fees	Nexsen Pruet Jacobs & Pollard	Attorney services	24
	Gergel Nickles & Solomon	Attorney services	25
			<u>\$ 1,953</u>

Information on investment management and consulting fees can be found in the *Schedule of Investment Expenses* on page 43.

Financial Section

South Carolina Retirement Systems Schedule of Investment Expenses Year Ended June 30, 2002 (Amounts expressed in thousands)

	SCRS	PORS	GARS	JSRS	TOTAL
Equity Investment Managers' Fees:					
State Street Global Advisors S&P500 Index Fund	\$ 77	\$ 9		\$ 1	\$ 87
State Street Global Advisors Russell 2000 Index Fund*	18	2			20
Institutional Capital Corporation	1,121	134	\$ 3	5	1,263
Alliance Bernstein Institutional Management, Inc.	721	86	2	4	813
Flippin, Bruce & Porter, Inc.	568	68	1	3	640
Montag & Caldwell, Inc.	642	77	2	3	724
Peachtree Asset Management	530	64	1	2	597
J.P. Morgan Investment Management, Inc.	972	116	2	5	1,095
Wellington Management Company, LLP	1,023	123	2	6	1,154
The Boston Company Asset Management, LLC	909	109	2	4	1,024
J.L. Kaplan Associates, LLC	962	115	2	5	1,084
MFS Institutional Advisors, Inc.	454	54	1	3	512
Suffolk Capital Management, Inc.	979	117	2	5	1,103
Fidelity Management Trust Company	712	85	2	4	803
Farrell-SL Investment Management, Inc.*	97	12		1	110
Alliance Capital Management*	651	78	2	3	734
Total	10,436	1,249	24	54	11,763
Investment Service Fees:					
Bank Fees	1,991	166	5	4	2,166
Consultant Fees:					
Investment Consultant Fees	559	66	2	3	630
Total Investment Management Fees	\$ 12,986	\$ 1,481	\$ 31	\$ 61	\$ 14,559
Securities Lending Expenses:					
Borrower Rebates	\$ 43,308	\$ 4,978	\$ 181	\$ 146	\$ 48,613
Total Securities Lending Expenses	\$ 43,308	\$ 4,978	\$ 181	\$ 146	\$ 48,613

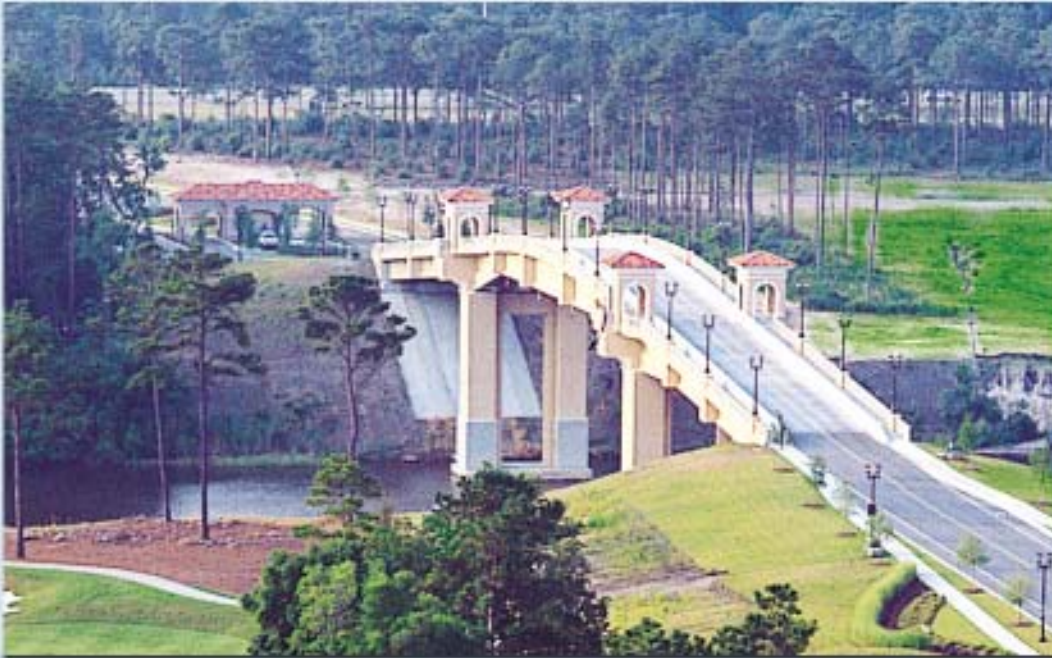
*State Street Global Advisors Russell 2000 was funded October 2001.

*Contract with Farrell-SL Investment Management, Inc., was terminated December 2001.

*Alliance Capital Management was funded July 2001.



Wise investments make your retirement dreams a reality.



**The Grande Dunes Bridge
Myrtle Beach, South Carolina**

Photograph provided by and reprinted with the permission of Grande Dunes.

Investment Section

Investment Section

STATE OF SOUTH CAROLINA

OFFICE OF STATE TREASURER

GRADY L. PATTERSON, JR.
STATE TREASURER



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

118 WADE HAMPTON OFFICE BUILDING
COLUMBIA, SC 29201

October 2, 2002

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 please to submit information on the SCRS investments for Fiscal Year ended June 30, 2002. Thanks to historically conservative investments our funds have 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 27% in equity investments at Fiscal Year end. Of that, 45% was invested in a passive stock index fund and 55% in actively managed accounts. The State Budget and Control Board, trustee and fiduciary agent for the SCRS, continues to work with the Investment Panel and the hired consultant to implement this long term investment strategy.

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 opportunities. This relationship has yielded higher than private sector results – at a fraction of the cost – over the past decade, performing at .53% above the Lehman Aggregate Index. Authorized investments include the highest quality US 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 another difficult upcoming budget year, we expect the SCRS funds 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 black ink, appearing to read "Grady L. Patterson, Jr.".

Grady L. Patterson, Jr.
State Treasurer

Investment Section

MERCER

Investment Consulting

3475 Piedmont Road, NE, Suite 800
Atlanta, GA 30305-2954
404 442 3100 Fax 404 442 3300
www.mercerIC.com

15 October 2002

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, 2002 represented the third 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"). 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 Panel's staff, and Mercer Investment Consulting and were approved by the Budget and Control Board.

The equity portfolio market value (including accruals) grew to \$5.7 billion and continues to be well-diversified among thirteen active managers and two passive allocations. 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	765,794,109	558,152,758	941,118,303	2,588,535,470	4,853,600,640
Small/Mid-Cap	248,054,670	133,310,054	395,105,887	67,253,060	843,723,671
Total	1,013,848,779	691,462,812	1,336,224,190	2,655,788,530	5,697,324,311



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15 October 2002

The equity market environment during Fiscal year 2002 continued to be extremely unfavorable, and the SCRS' portfolio was not spared. Against the backdrop of a second consecutive annual double-digit decline in the S&P 500, which was off 17.99% for the twelve months ended 6/30/2002, the equity portfolio of the SCRS managed to modestly outperform, declining 17.59% over the same time period. For the trailing two years ended June 30, 2002, the equity portion of the SCRS portfolio returned -12.69%, annualized, against the severe -16.42% return of the broader S&P 500.

The combination of corporate and accounting scandals, a recession and high valuations at the beginning of the period conspired to create the challenging equity markets of the past year. Nevertheless, in the most difficult of times for investors lies opportunity—the opportunity to remain disciplined and focused on the long-term and reap the benefits of adding significant new investments at currently depressed market levels.

The Panel's initial decision to dollar-cost average into the market over time is emblematic of this long-term focus—patiently investing into a difficult market, rather than committing the full targeted investment into the market at what, in hindsight, appears to have been peak levels.

Within the SCRS equity portfolio, 45% remains indexed to the S&P 500, with 55% allocated to a lineup of 13 active managers, plus a modest allocation to a small-cap index fund. The combination of active equity managers returned -17.27% for the year, in line with the broad equity market return of the Russell 3000, which returned -17.25%. This represents a reversal from both fiscal 2000 and 2001, during which the Systems' managers significantly outperformed their benchmarks.

The large capitalization managers continued their pattern of outperformance, declining 15.89%, compared to the S&P's -17.99% decline. The disappointing results for the year came from the smaller capitalization portfolio, in a sharp reversal from both of the prior years in which the smaller-cap active component was a significant contributor to outperformance. The Panel moved to reduce the Systems' exposure to potential underperformance during the year by selecting additional active small cap managers to further diversify this volatile, but ultimately valuable, asset category. Despite this year's somewhat disappointing returns, for the trailing two

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15 October 2002

years the smaller-cap segment is down –8.84%, or roughly half of the decline registered in the “safe” large-cap S&P 500 portfolio.

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 replacement of one small-cap manager, the addition of the small cap passive vehicle and the selection of at least two new smaller-cap managers. Additionally, the Panel conducted a thorough review of the entire structure of the equity portfolio, examining the active/passive split, the large-cap/small-cap split, the value/growth/core breakdown and the entire manager lineup.

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

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.

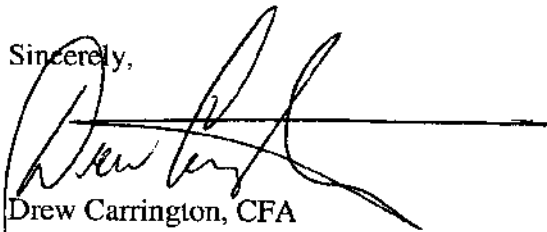
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15 October 2002

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,

A handwritten signature in black ink, appearing to read "Drew Carrington", is written over a horizontal line. The signature is fluid and cursive.

Drew Carrington, CFA

Principal

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>
2002	\$ 18,440,327	-0.20%	\$ 170,284	-86.84%	0.93%
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%

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>
2002	\$ 2,232,967	1.44%	\$ 18,670	-87.52%	0.85%
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%

*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 1995-2002 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)

Year Ended <u>June 30.</u>	Carrying Value of <u>Investments*</u>	% Increase <u>for Year</u>	Net Income from <u>Investments*</u>	% Increase <u>for Year</u>	Average <u>Yield</u>
2002	\$ 40,990	-3.51%	\$ 28	-99.07%	0.07%
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%

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

Year Ended <u>June 30.</u>	Carrying Value of <u>Investments*</u>	% Increase <u>for Year</u>	Net Income from <u>Investments*</u>	% Increase <u>for Year</u>	Average <u>Yield</u>
2002	\$ 94,439	0.01%	\$ 1,025	-85.62%	1.09%
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%

Average yield is calculated using the following equation:

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

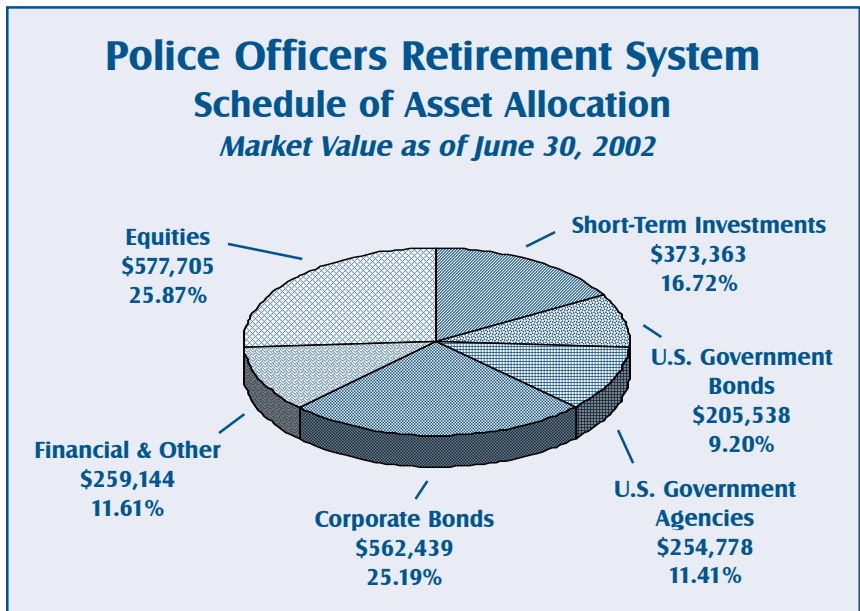
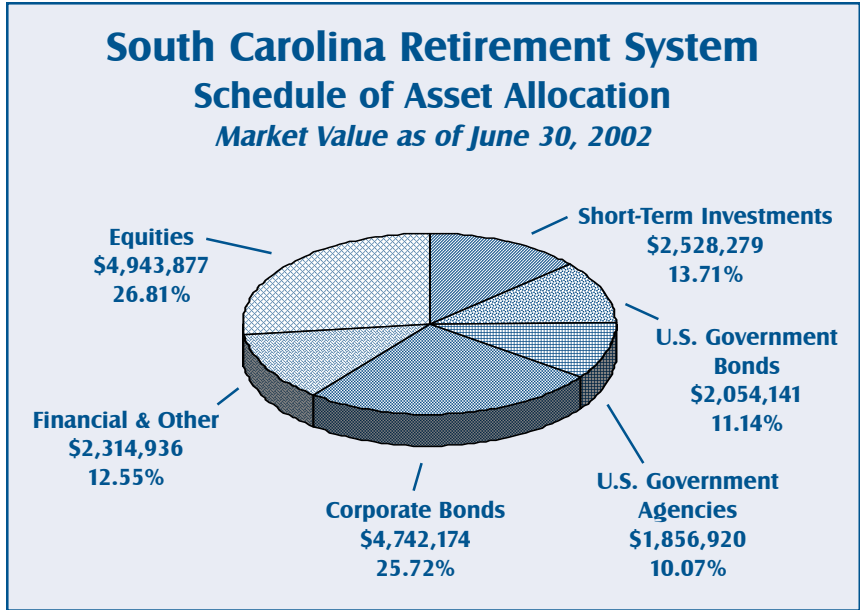
A = Fund value at the beginning of the year

B = Fund value at the end of the year

I = Net income from investments

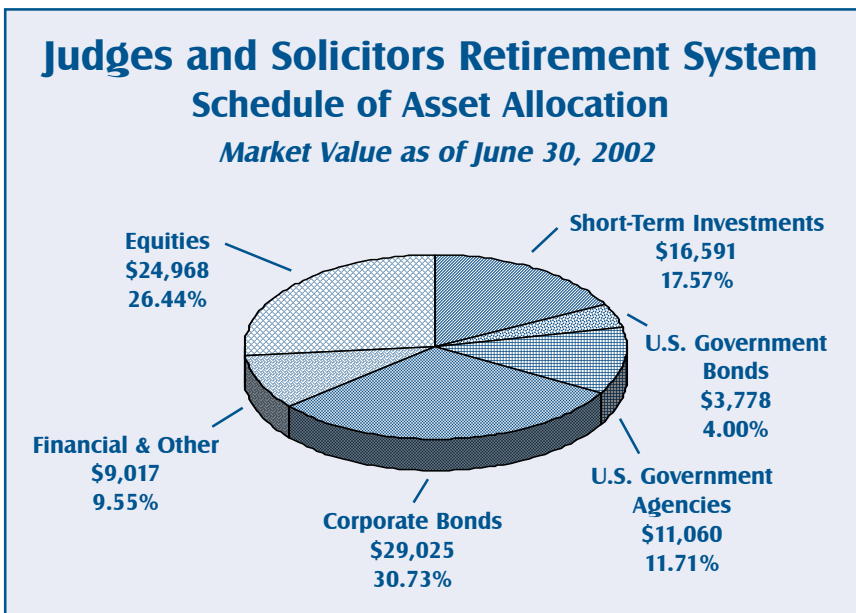
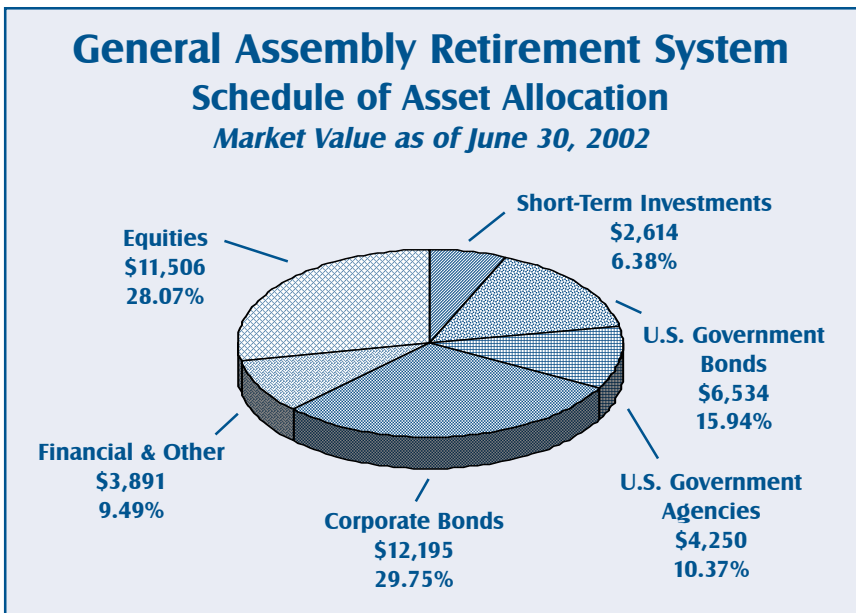
*Carrying Value includes investment categories classified as cash equivalents for financial statement purposes. Securities lending assets are excluded. Investments and net income from investments for fiscal years 1995-2002 are based on market value accounting. Net income from investments for years prior to 1995 reflect amortized cost of investments.

Investment Section



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



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>		% of	<u>Market Value</u>		% of
	06/30/2001	06/30/2002	Market Value	06/30/2001	06/30/2002	Market Value
Short-Term Investments:						
Repurchase Agreements	\$ 1,753,439	\$ 1,130,074	6.13%	\$ 266,318	\$ 226,079	10.13%
Commercial Paper	24,829	713,124	3.87%		47,391	2.12%
Federal Agencies	447,785	685,081	3.71%	102,767	99,893	4.47%
	<u>2,226,053</u>	<u>2,528,279</u>	<u>13.71%</u>	<u>369,085</u>	<u>373,363</u>	<u>16.72%</u>
U.S. Government Agencies & Government Insured:						
Treasury Bonds	1,058,092	872,406	4.73%	106,120	94,311	4.22%
Treasury Bonds (Zero Coupons)	1,403,758	1,181,735	6.41%	156,314	111,227	4.98%
U.S. Government Agencies	2,675,054	1,827,946	9.91%	312,498	249,852	11.19%
Insured Marine Bonds	28,989	28,974	0.16%	5,083	4,926	0.22%
	<u>5,165,893</u>	<u>3,911,061</u>	<u>21.21%</u>	<u>580,015</u>	<u>460,316</u>	<u>20.61%</u>
Corporate Bonds:						
Industrials	1,937,990	2,304,510	12.50%	168,813	204,371	9.15%
Utilities	2,496,329	2,437,664	13.22%	309,825	358,068	16.04%
Financial & Other	2,533,905	2,314,936	12.55%	295,621	259,144	11.61%
	<u>6,968,224</u>	<u>7,057,110</u>	<u>38.27%</u>	<u>774,259</u>	<u>821,583</u>	<u>36.80%</u>
Equities	4,117,697	4,943,877	26.81%	477,918	577,705	25.87%
	<u>4,117,697</u>	<u>4,943,877</u>	<u>26.81%</u>	<u>477,918</u>	<u>577,705</u>	<u>25.87%</u>
Total Investments	<u>\$18,477,867</u>	<u>\$18,440,327</u>	<u>100.00%</u>	<u>\$ 2,201,277</u>	<u>\$ 2,232,967</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
	06/30/2001	06/30/2002		06/30/2001	06/30/2002	
Short-Term Investments						
Repurchase Agreements	\$ 1,501	\$ 2,614	6.38%	\$ 11,930	\$ 16,591	17.57%
Commercial Paper						
Federal Agencies						
	<u>1,501</u>	<u>2,614</u>	<u>6.38%</u>	<u>11,930</u>	<u>16,591</u>	<u>17.57%</u>
U.S. Government Agencies & Government Insured:						
Treasury Bonds	4,082	4,063	9.91%	3,850		
Treasury Bonds (Zero Coupons)	4,666	2,471	6.03%		3,778	4.00%
U.S. Government Agencies	6,333	4,250	10.37%	23,333	11,060	11.71%
Insured Marine Bonds						
	<u>15,081</u>	<u>10,784</u>	<u>26.31%</u>	<u>27,183</u>	<u>14,838</u>	<u>15.71%</u>
Corporate Bonds:						
Industrials	5,081	5,801	14.15%	12,006	14,943	15.82%
Utilities	6,563	6,394	15.60%	12,889	14,082	14.91%
Financial & Other	4,602	3,891	9.49%	9,706	9,017	9.55%
	<u>16,246</u>	<u>16,086</u>	<u>39.24%</u>	<u>34,601</u>	<u>38,042</u>	<u>40.28%</u>
Equities	<u>9,654</u>	<u>11,506</u>	<u>28.07%</u>	<u>20,712</u>	<u>24,968</u>	<u>26.44%</u>
	<u>9,654</u>	<u>11,506</u>	<u>28.07%</u>	<u>20,712</u>	<u>24,968</u>	<u>26.44%</u>
Total Investments	<u>\$ 42,482</u>	<u>\$ 40,990</u>	<u>100.00%</u>	<u>\$ 94,426</u>	<u>\$ 94,439</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, 2002, SCRS held units in the following index funds:

<u>Units</u>	<u>Description</u>	<u>Fair Value</u>
13,349,845	State Street Global Advisors (S&P 500 index fund)	\$ 2,302,354,441
		<u>\$ 2,302,354,441</u>
2,277,877	State Street Global Advisors (Russell 2000 index fund)	\$ 59,776,066
		<u>\$ 59,776,066</u>

Top ten Equity holdings in actively managed accounts at June 30, 2002:

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
1,623,714	Citigroup	\$ 62,918,921
1,161,294	Pfizer Inc.	40,645,295
689,169	Microsoft Corp.	37,697,561
807,658	Exxon Corp.	33,049,365
571,781	Johnson & Johnson	29,881,269
414,066	American International Group	28,251,747
294,712	Procter & Gamble Co.	26,317,809
651,871	Verizon Communications	26,172,620
567,170	Home Depot Inc.	20,832,171
346,846	Coca-Cola Companies	19,423,350
	Total	<u>\$ 325,190,108</u>

Top ten Fixed Income holdings at June 30, 2002:

<u>Par Value</u>	<u>Description</u>	<u>Fair Value</u>
\$ 253,700,000	U.S. Treasury Bonds, 11.125% due 08/15/03	\$ 278,911,438
286,800,000	BECCS (Treasury 12.75% due 11/15/10-05)	252,025,500
291,350,000	BECCS (Treasury 14% due 11/15/11-06)	242,059,407
230,200,000	BECCS (Treasury 13.875% due 05/15/11-06)	195,582,524
194,000,000	BECCS (Treasury 10.375% due 11/15/09-04)	178,505,220
150,000,000	FNMA Discount Note due 07/01/02	149,729,694
102,258,694	GNMA II Pool #2200, 6.50% due 04/20/26	104,464,415
133,500,000	AT&T 8.125% due 07/15/24	103,875,015
103,667,407	GNMA #570491 6% due 12/15/31	103,537,823
107,000,000	BECCS (Treasury 8.75% due 11/15/08-03)	102,987,500
	Total	<u>\$1,711,678,536</u>

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, 2002, PORS held units in the following index funds:

<u>Units</u>	<u>Description</u>	<u>Fair Value</u>
1,560,225	State Street Global Advisors (S&P 500 index fund)	\$ 269,081,152
		<u>\$ 269,081,152</u>
267,781	State Street Global Advisors (Russell 2000 index fund)	\$ 7,027,128
		<u>\$ 7,027,128</u>

Top ten Equity holdings in actively managed accounts at June 30, 2002:

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
195,293	Citigroup	\$ 7,567,611
139,675	Pfizer Inc.	4,888,637
82,890	Microsoft Corp.	4,534,096
97,142	Exxon Corp.	3,975,032
68,771	Johnson & Johnson	3,593,987
49,802	American International Group	3,397,996
35,447	Procter & Gamble Co.	3,165,390
78,404	Verizon Communications	3,147,927
68,217	Home Depot Inc.	2,505,602
41,717	Coca-Cola Companies	2,336,155
	Total	<u>\$ 39,112,433</u>

Top ten Fixed Income holdings at June 30, 2002:

<u>Par Value</u>	<u>Description</u>	<u>Fair Value</u>
\$ 50,000,000	FNMA Discount Note due 07/24/02	\$ 49,791,438
48,900,000	BECCS (Treasury 14% due 11/15/11-06)	40,627,098
33,000,000	BECCS (Treasury 12.75% due 11/15/10-05)	28,998,750
24,100,000	U.S. Treasury Bonds, 11.125% due 08/15/03	29,494,938
25,000,000	FHLMC Discount Note due 07/01/02	24,962,667
25,000,000	FNMA Discount Note due 08/14/02	24,889,076
18,905,000	Tobacco Settlement 7.666% due 05/15/16	19,297,557
14,809,630	GNMA Pool #570491 6% due 12/15/31	14,791,118
13,850,000	Dayton Power & Light, 7.875% due 02/15/24	14,147,775
14,000,000	U.S. Treasury Principal Strips due 08/15/04	13,142,640
	Total	<u>\$ 260,143,057</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, 2002, GARS held units in the following index funds:

<u>Units</u>	<u>Description</u>	<u>Fair Value</u>
31,185	State Street Global Advisors (S&P 500 index fund)	\$ 5,378,387
		<u>\$ 5,378,387</u>
5,427	State Street Global Advisors (Russell 2000 index fund)	\$ 142,437
		<u>\$ 142,437</u>

Top ten Equity holdings in actively managed accounts at June 30, 2002:

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
3,763	Citigroup	\$ 145,802
2,691	Pfizer Inc.	94,188
1,597	Microsoft Corp.	87,357
1,872	Exxon Corp.	76,586
1,325	Johnson & Johnson	69,244
960	American International Group	65,468
683	Procter & Gamble Co.	60,986
1,511	Verizon Communications	60,650
1,314	Home Depot Inc.	48,275
804	Coca-Cola Companies	45,010
	Total	<u>\$ 753,566</u>

Top ten Fixed Income holdings at June 30, 2002:

<u>Par Value</u>	<u>Description</u>	<u>Fair Value</u>
\$ 2,500,000	U.S. Treasury Principal Strips due 02/15/03	\$ 2,471,050
1,430,832	GNMA Pool #419409, 7.625% due 10/15/21	1,523,278
989,317	GNMA Pool #574466, 6.50% due 03/15/32	1,009,103
883,141	FNMA Remic 92-89, CL 89M, 8.50% due 06/25/22	964,463
700,000	U.S. Treasury Bonds, 9.125% due 05/15/09	779,625
700,000	Southern New England Tel, 7.25% due 12/15/33	700,091
1,000,000	Ikon Office Solutions, 6.75% due 12/01/25	695,240
500,000	U.S. Treasury Bonds, 9.125% due 05/15/18	691,094
500,000	Federal Farm Credit Banks, 9.80% due 07/20/09	641,395
500,000	U.S. Treasury Bonds, 11.75% due 02/15/10	603,750
	Total	<u>\$ 10,079,089</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, 2002, JSRS held units in the following index funds:

<u>Units</u>	<u>Description</u>	<u>Fair Value</u>
67,965	State Street Global Advisors (S&P 500 index fund)	\$ 11,721,490
		<u>\$ 11,721,490</u>
11,715	State Street Global Advisors (Russell 2000 index fund)	\$ 307,429
		<u>\$ 307,429</u>

Top ten Equity holdings in actively managed accounts at June 30, 2002:

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
8,584	Citigroup	\$ 332,634
6,139	Pfizer Inc.	214,880
3,643	Microsoft Corp.	199,296
4,270	Exxon Corp.	174,722
3,023	Johnson & Johnson	157,974
2,189	American International Group	149,359
1,558	Procter & Gamble Co.	139,135
3,446	Verizon Communications	138,367
2,998	Home Depot Inc.	110,134
1,834	Coca-Cola Companies	102,686
	Total	<u>\$ 1,719,186</u>

Top ten Fixed Income holdings at June 30, 2002:

<u>Par Value</u>	<u>Description</u>	<u>Fair Value</u>
\$ 3,004,647	GNMA Pool #419411, 7.625% due 10/15/21	\$ 3,198,777
1,978,633	GNMA Pool #574466, 6.50% due 03/15/32	2,018,206
1,500,000	U.S. Treasury Bonds, 11.125% due 08/15/03	1,649,063
1,000,000	Federal Farm Credit Bank, 9.80% due 07/20/09	1,282,790
1,000,000	Procter & Gamble, 9.36% due 01/01/21	1,275,680
1,250,000	Tobacco Settlement, 7.666% due 05/15/16	1,273,338
1,000,000	Wal Mart, 8.50% due 09/15/24	1,140,600
1,000,000	Citigroup 7.875% due 05/15/25	1,134,290
1,000,000	Federal Home Loan Bank, 9.50% due 02/25/04	1,102,188
1,000,000	FNMA 7.125% due 02/15/05	1,090,000
	Total	<u>\$ 15,164,932</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,	1998	1999	2000	2001	2002	Annualized	
						3-year	5-year
South Carolina Retirement System							
Total Portfolio	13.38%	2.44%	4.81%	7.52%	0.93%	4.34%	5.53%
CPI	1.68%	1.96%	3.66%	3.31%	1.10%	2.70%	2.30%
Actuarial Assumed Rate of Return	7.25%	7.25%	7.25%	7.25%	7.25%		
Fixed Income Segment	13.38%	2.38%	4.24%	11.19%	8.41%	7.85%	7.75%
Lehman Government/Credit Index	10.55%	3.13%	4.32%	11.13%	8.20%	7.90%	7.50%
Salomon Brothers Broad Investment Grade Index	10.59%	3.12%	4.50%	11.29%	8.52%	8.06%	7.55%
Equity Segment		5.44%	10.10%	-7.50%	-17.59%	-5.69%	
S&P 500 Equity Index		5.47%	7.30%	-14.83%	-17.99%	-9.20%	3.70%
Police Officers Retirement System							
Total Portfolio	13.14%	2.93%	4.91%	7.36%	0.85%	4.26%	5.48%
CPI	1.68%	1.96%	3.66%	3.31%	1.10%	2.70%	2.30%
Actuarial Assumed Rate of Return	7.25%	7.25%	7.25%	7.25%	7.25%		
Fixed Income Segment	13.14%	2.88%	4.35%	10.88%	8.11%	7.72%	7.72%
Lehman Government/Credit Index	10.55%	3.13%	4.32%	11.13%	8.20%	7.90%	7.50%
Salomon Brothers Broad Investment Grade Index	10.59%	3.12%	4.50%	11.29%	8.52%	8.06%	7.55%
Equity Segment		5.44%	10.10%	-7.50%	-17.59%	-5.69%	
S&P 500 Equity Index		5.47%	7.30%	-14.83%	-17.99%	-9.20%	3.70%
General Assembly Retirement System							
Total Portfolio	12.51%	3.07%	4.68%	7.57%	0.07%	4.04%	5.36%
CPI	1.68%	1.96%	3.66%	3.31%	1.10%	2.70%	2.30%
Actuarial Assumed Rate of Return	7.25%	7.25%	7.25%	7.25%	7.25%		
Fixed Income Segment	12.51%	3.02%	4.08%	11.27%	7.53%	7.51%	7.54%
Lehman Government/Credit Index	10.55%	3.13%	4.32%	11.13%	8.20%	7.90%	7.50%
Salomon Brothers Broad Investment Grade Index	10.59%	3.12%	4.50%	11.29%	8.52%	8.06%	7.55%
Equity Segment		5.44%	10.10%	-7.50%	-17.59%	-5.69%	
S&P 500 Equity Index		5.47%	7.30%	-14.83%	-17.99%	-9.20%	3.70%
Judges and Solicitors Retirement System							
Total Portfolio	13.34%	2.91%	4.56%	8.20%	1.09%	4.53%	5.72%
CPI	1.68%	1.96%	3.66%	3.31%	1.10%	2.70%	2.30%
Actuarial Assumed Rate of Return	7.25%	7.25%	7.25%	7.25%	7.25%		
Fixed Income Segment	13.34%	2.86%	3.96%	11.92%	8.71%	8.09%	7.98%
Lehman Government/Credit Index	10.55%	3.13%	4.32%	11.13%	8.20%	7.90%	7.50%
Salomon Brothers Broad Investment Grade Index	10.59%	3.12%	4.50%	11.29%	8.52%	8.06%	7.55%
Equity Segment		5.45%	10.10%	-7.50%	-17.59%	-5.69%	
S&P 500 Equity Index		5.47%	7.30%	-14.83%	-17.99%	-9.20%	3.70%

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, 2002

	<u>Quarter Return</u>	<u>Six Months Return</u>	<u>One Year Return</u>	<u>Two Years Return</u>
Total Equity Portfolio				
S&P 500 Index	-14.23%	-14.26%	-17.59%	-12.69%
	-13.40%	-13.16%	-17.99%	-16.42%
Passive Equity Portfolio				
S&P 500 Index	-13.74%	-13.60%	-18.41%	-16.41%
	-13.40%	-13.16%	-17.99%	-16.42%
<i>Mercer Large Cap Equity Universe Median</i>	-12.29%	-11.89%	-16.29%	-12.95%
Active Equity Portfolio				
S&P 500 Index	-14.79%	-15.00%	-17.27%	-9.76%
	-13.40%	-13.16%	-17.99%	-16.42%
Russell 3000	-13.09%	-12.26%	-17.25%	-15.61%
Active Equity Portfolio - Large Cap				
Total Active Large Cap Equity				
Russell 1000 Index	-13.18%	-13.75%	-15.89%	-10.00%
	-13.46%	-12.81%	-17.89%	-16.44%
<i>Mercer Large Cap Equity Manager Universe Median</i>	-12.29%	-11.89%	-16.29%	-12.95%
Large Cap Growth Equity	-14.81%	-16.58%	-19.51%	-19.83%
Russell 1000 Growth Index	-18.67%	-20.78%	-26.49%	-31.50%
S&P 500 Index	-13.40%	-13.16%	-17.99%	-16.42%
<i>Mercer Large Cap Growth Equity Universe Median</i>	-15.45%	-17.21%	-23.18%	-25.25%
Large Cap Core Equity	-15.32%	-16.86%	-21.48%	-15.31%
S&P 500 Index	-13.40%	-13.16%	-17.99%	-16.42%
<i>Mercer Large Cap Core Equity Universe Median</i>	-12.59%	-12.37%	-17.20%	-15.02%
Large Cap Value Equity	-10.46%	-9.30%	-9.06%	2.01%
Russell 1000 Value Index	-8.52%	-4.78%	-8.95%	0.23%
S&P 500 Index	-13.40%	-13.16%	-17.99%	-16.42%
<i>Mercer Large Cap Value Equity Universe Median</i>	-9.43%	-6.37%	-8.81%	0.77%
Active Equity Portfolio - Small Cap				
Total Active Smaller Cap Equity				
Russell 2500 Index	-18.36%	-17.49%	-19.67%	-8.84%
	-8.63%	-5.22%	-7.61%	-2.72%
<i>Mercer Smaller Cap Equity Universe Median</i>	-9.30%	-6.50%	-8.90%	-4.20%
Smaller Cap Growth Equity	-27.74%	-29.20%	-36.31%	-29.88%
Russell 2500 Growth Index	-16.63%	-19.09%	-25.71%	-24.85%
<i>Mercer Smaller Cap Growth Equity Universe Median</i>	-12.67%	-13.38%	-19.73%	-18.43%
Smaller Cap Core Equity	-8.78%	-6.32%	-7.91%	-3.43%
Russell 2500 Index	-8.63%	-5.22%	-7.61%	-2.72%
<i>Mercer Smaller Cap Equity Universe Median</i>	-9.30%	-6.50%	-8.90%	-4.20%
Smaller Cap Value Equity	-16.11%	-13.88%	-10.25%	7.30%
Russell 2500 Value Index	-3.49%	4.72%	6.59%	15.50%
<i>Mercer Smaller Cap Value Equity Median</i>	-4.18%	4.89%	6.77%	16.91%

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, 2002

	<u>Assets under Management</u>	<u>Fees</u>
Investment Managers' Fees:		
Equity Managers' Fees (in thousands)	\$ 5,631,180	\$ 11,763
Other Investment Service Fees:		
Bank Fees (in thousands)		2,166
Consultant Fees:		
Investment Consultant Fees		630
		\$ 14,559

<u>Brokerage Firm</u>	<u>Number of Shares Traded</u>	<u>Commissions</u>	<u>Average Commissions per Share</u>
Merrill Lynch	11,097,218	\$ 534,904.02	0.0482
Smith Barney	11,503,046	531,774.60	0.0462
Instinet Corp.	14,913,820	464,295.40	0.0311
Lehman Brothers Inc.	8,266,556	420,313.50	0.0508
Bernstein, Sanford C., & Co.	8,423,142	415,884.60	0.0494
Goldman Sachs	7,785,866	368,952.63	0.0474
Morgan Stanley & Co., Inc.	8,521,419	364,629.75	0.0428
Credit Suisse First Boston	7,398,639	360,521.35	0.0487
SBC Warburg Dillon Read, Inc.	6,199,772	302,211.20	0.0487
Investment Technology Group	14,273,660	272,744.19	0.0191
Bear Stearns	6,491,175	267,005.60	0.0411
Cantor, Fitzgerald & Co., Inc.	4,480,403	212,064.10	0.0473
Deutsche Banc Alex Brown, Inc.	4,270,749	204,024.95	0.0478
Abel Noser Corporation	11,540,493	196,360.29	0.0170
JP Morgan Investment Management	3,563,251	176,247.20	0.0495
Prudential Bache Securities, Inc.	3,098,400	154,966.10	0.0500
Banc of America Securities LLC	3,259,295	150,454.34	0.0462
Bridge Trading Co.	2,693,955	115,208.23	0.0428
Cowen & Co.	1,790,796	89,322.10	0.0499
CIBC World Markets	1,566,594	79,044.80	0.0505
UBS Paine Webber Inc.	1,245,125	60,910.25	0.0489
Legg Mason Wood Walker Inc.	1,283,416	59,166.40	0.0461
A. G. Edwards	1,180,308	58,855.40	0.0499
Dresdner Securities Corp.	1,224,650	56,994.00	0.0465
Weeden & Co.	1,269,425	53,618.20	0.0422
Sun Trust Capital Markets	1,136,600	53,258.00	0.0469
State Street Brokerage	2,041,380	50,251.57	0.0246
Jefferies & Co., Inc.	1,117,322	49,796.62	0.0446
ABN Amro Securities LLC	962,000	46,565.70	0.0484
Robertson Stephens, Inc.	937,600	45,639.30	0.0487
S.B.S. Financial Group, Inc.	1,801,383	42,112.21	0.0234
First Union Securities	709,542	36,105.60	0.0509
Baird, Robert W. & Co., Inc.	703,800	34,611.00	0.0492
Wachovia Securities	657,300	33,760.00	0.0514
Morgan Keegan & Co., Inc.	665,100	33,255.00	0.0500
Jones & Associates	732,200	32,747.20	0.0447
Lazard Freres & Co.	704,550	29,068.30	0.0413
Dean Witter	953,640	28,609.20	0.0300
Capital Institutional Svcs., Inc.	609,000	28,271.00	0.0464
Needham & Co.	583,259	27,514.23	0.0472
US Bancorp Piper Jaffray Inc.	528,322	27,145.30	0.0514
Dain Rauscher, Inc.	579,078	27,118.30	0.0468
Standard & Poor's Securities Inc.	549,950	26,808.50	0.0487
ESI Securities	548,658	26,151.80	0.0477
Fox-Pitt Kelton Inc.	543,550	26,073.50	0.0480
McDonald Investments Inc.	515,600	25,767.00	0.0500
All others*	17,594,250	687,918.21	0.0391
	182,515,257	\$ 7,389,020.74	0.0405

*Other brokers include 128 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, 2002 (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 16, 1999	\$ 2,588,536	\$ 87
Institutional Capital Corp. Chicago, IL	Large Cap Value	March 15, 2000	381,382	1,263
Alliance Bernstein Institutional Management New York, NY	Large Cap Value	May 3, 2000	328,560	813
Flippin, Bruce & Porter, Inc. Lynchburg, VA	Large Cap Value	March 2, 2000	183,918	640
Alliance Capital Management L.P. New York, NY	Large Cap Growth	July 2, 2001	255,890	734
Montag & Caldwell, Inc. Atlanta, GA	Large Cap Growth	May 8, 2000	317,465	724
Peachtree Asset Management Atlanta, GA	Large Cap Growth	May 17, 2000	199,375	597
J.P. Morgan Investment Management, Inc. New York, NY	Large Cap Core	May 23, 2000	241,953	1,095
Wellington Management Company, LLP Boston, MA	Large Cap Core	March 15, 2000	277,470	1,154
State Street Global Advisors Boston, MA	Small/Mid Cap Passive Russell 2000 Index Fund	October 1, 2001	67,253	20
The Boston Company Asset Management, LLC Boston, MA	Small/Mid Cap Value	November 17, 1999	178,289	1,024
J.L. Kaplan Associates, LLC Boston, MA	Small/Mid Cap Value	October 29, 1999	219,179	1,084
MFS Institutional Advisors, Inc. Boston, MA	Small/Mid Cap Growth	November 18, 1999	120,178	512
Suffolk Capital Management, Inc. New York, NY	Small/Mid Cap Growth	October 29, 1999	137,924	1,103
Fidelity Management Trust Company Boston, MA	Small/Mid Cap Core	May 23, 2000	133,808	803
Farrell-SL Investment Management, Inc.** New York, NY	Small/Mid Cap Core	March 2, 2000	-	110
			\$ 5,631,180	\$ 11,763

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

**Contract with Farrell-SL Investment Management, Inc., was terminated December 2001.

Actuarial Section

The South Carolina Retirement Systems is actuarially sound based on reasonable expectations of anticipated experience under the systems.



**The James Island Bridge
James Island, South Carolina**

Photograph provided by and reprinted with the permission of the South Carolina Department of Transportation and the Federal Highway Administration.



**South Carolina
Retirement Systems
2002**

Actuarial Section



GABRIEL, ROEDER, SMITH & COMPANY
Consultants & Actuaries

5605 N. MacArthur Blvd. • Suite 870 • Irving, Texas 75038-2631 • 469-524-0000 • fax 469-524-0003

October 23, 2002

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, 2001. 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 reasonableness. Our firm, as actuary, is responsible for the actuarial trend data in the financial section of the report and the supporting schedules in the actuarial section, beginning with the information as of July 1, 2001. Information for previous years was supplied by other actuarial firms employed by the systems at the time.

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.

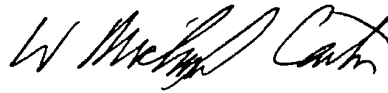
The assumptions recommended by the actuary are in the aggregate reasonably related to the experience under the Systems and to reasonable expectations of anticipated experience under the systems. The assumptions and methods used for funding purposes meet the parameters set for the disclosures presented 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, 2001 and the actuarial methods and assumptions used to prepare the valuations.

Actuarial Section

State Budget and Control Board
October 23, 2002
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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Actuarial Section

South Carolina Retirement System Valuation Balance Sheet As of Actuarial Valuation at July 1, 2001 *(All dollar amounts are in thousands)*

ASSETS

Current assets:	
Employee Annuity Savings Fund	\$ 4,339,747
Employer Annuity Accumulation Fund	<u>14,147,026</u>
Total current assets	18,486,773
Future member contributions to Employee Annuity Savings Fund	3,010,752
Prospective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	2,613,229
Accrued liability contributions	<u>2,675,374</u>
Total prospective employer contributions	<u>5,288,603</u>
Total Assets	<u><u>\$26,786,128</u></u>

LIABILITIES

Employee Annuity Savings Fund:	
Past member contributions	\$4,339,747
Future member contributions	<u>3,010,752</u>
Total contributions to Employee Annuity Savings Fund	7,350,499
Employer Annuity Accumulation Fund:	
Benefits currently in payment	10,367,913
Benefits to be paid to current active members	<u>9,067,716</u>
Total benefits payable from Employer Annuity Accumulation Fund	<u>19,435,629</u>
Total Liabilities	<u><u>\$ 26,786,128</u></u>

Actuarial Section

Police Officers Retirement System Valuation Balance Sheet As of Actuarial Valuation at July 1, 2001 (All dollar amounts are in thousands)

ASSETS

Current assets:	
Employee Annuity Savings Fund	\$ 464,217
Employer Annuity Accumulation Fund	<u>1,733,765</u>
Total current assets	2,197,982
Future member contributions to Employee Annuity Savings Fund	
	444,975
Prospective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	577,098
Accrued liability contributions	<u>126,275</u>
Total prospective employer contributions	<u>703,373</u>
Total Assets	<u>\$ 3,346,330</u>

LIABILITIES

Employee Annuity Savings Fund:	
Past member contributions	\$ 464,217
Future member contributions	<u>444,975</u>
Total contributions to Employee Annuity Savings Fund	909,192
Employer Annuity Accumulation Fund:	
Benefits currently in payment	977,769
Benefits to be paid to current active members	<u>1,459,369</u>
Total benefits payable from Employer Annuity Accumulation Fund	<u>2,437,138</u>
Total Liabilities	<u>\$ 3,346,330</u>

Actuarial Section

General Assembly Retirement System Valuation Balance Sheet As of Actuarial Valuation at July 1, 2001

ASSETS

Current assets:	
Employee Annuity Savings Fund	\$ 9,329,000
Employer Annuity Accumulation Fund	<u>33,459,000</u>
Total current assets	42,788,000
Future member contributions to Employee Annuity Savings Fund	3,635,571
Prospective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	5,893,593
Accrued liability contributions	<u>25,502,738</u>
Total prospective employer contributions	<u>31,396,331</u>
Total Assets	<u>\$ 77,819,902</u>

LIABILITIES

Employee Annuity Savings Fund:	
Past member contributions	\$ 9,329,000
Future member contributions	<u>3,635,571</u>
Total contributions to Employee Annuity Savings Fund	12,964,571
Employer Annuity Accumulation Fund:	
Benefits currently in payment	45,013,231
Benefits to be paid to current active members	<u>19,842,100</u>
Total benefits payable from Employer Annuity Accumulation Fund	<u>64,855,331</u>
Total Liabilities	<u>\$ 77,819,902</u>

Actuarial Section

Judges and Solicitors Retirement System Valuation Balance Sheet As of Actuarial Valuation at July 1, 2001

ASSETS

Current assets:	
Employee Annuity Savings Fund	\$ 15,254,000
Employer Annuity Accumulation Fund	<u>79,541,000</u>
Total current assets	94,795,000
Future member contributions to Employee Annuity Savings Fund	10,650,619
Prospective contributions to Employer Annuity Accumulation Fund:	
Normal contributions	32,195,300
Accrued liability contributions	<u>64,451,167</u>
Total prospective employer contributions	<u>96,646,467</u>
Total Assets	<u>\$ 202,092,086</u>

LIABILITIES

Employee Annuity Savings Fund:	
Past member contributions	\$ 15,254,000
Future member contributions	<u>10,650,619</u>
Total contributions to Employee Annuity Savings Fund	25,904,619
Employer Annuity Accumulation Fund:	
Benefits currently in payment	97,512,351
Benefits to be paid to current active members	<u>78,675,116</u>
Total benefits payable from Employer Annuity Accumulation Fund	<u>176,187,467</u>
Total Liabilities	<u>\$ 202,092,086</u>

Actuarial Section

South Carolina Retirement System Results of the Valuation as of July 1, 2001 *(All dollar amounts are in thousands)*

(1) Actuarial liabilities	
Present value of prospective benefits payable in respect of:	
(a) Present retired members and beneficiaries	\$ 10,367,913
(b) Present active and inactive members	<u>16,418,215</u>
(c) Total actuarial liabilities	26,786,128
(2) Present value of future normal contributions	
(a) Employee at 6.00%	3,010,752
(b) Employer at 4.61%	<u>2,613,229</u>
(c) Total future normal contributions	5,623,981
(3) Actuarial accrued liability = (1)(c) - (2)(c)	21,162,147
(4) Current Assets	18,486,773
(5) Present value of unfunded actuarial accrued liability contributions = (3) - (4)	\$ 2,675,374
(6) Unfunded accrued liability rates	
(a) State	2.94%
(b) Others	2.09%
(7) Unfunded accrued liability liquidation period	18 years
(8) Group life insurance benefit contribution rate	.15%

Actuarial Section

Police Officers Retirement System Results of the Valuation as of July 1, 2001 *(All dollar amounts are in thousands)*

(1) Actuarial liabilities	
Present value of prospective benefits payable in respect of:	
(a) Present retired members and beneficiaries	\$ 977,769
(b) Present active and inactive members	<u>2,368,561</u>
(c) Total actuarial liabilities	3,346,330
(2) Present value of future normal contributions	
(a) Employee at 6.50%	444,975
(b) Employer at 8.43%	<u>577,098</u>
(c) Total future normal contributions	1,022,073
(3) Actuarial accrued liability = (1)(c) - (2)(c)	2,324,257
(4) Current Assets	2,197,982
(5) Present value of unfunded actuarial accrued liability contributions = (3) - (4)	\$ 126,275
(6) Unfunded accrued liability rate	1.87%
(7) Unfunded accrued liability liquidation period	10 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, 2001

(1) Actuarial liabilities	
Present value of prospective benefits payable in respect of:	
(a) Present retired members and beneficiaries	\$ 45,013,231
(b) Present active and inactive members	<u>32,806,671</u>
(c) Total actuarial liabilities	77,819,902
(2) Present value of future normal contributions	
(a) Employee at 10.00%	3,635,571
(b) Employer at 14.22%	<u>5,893,593</u>
(c) Total future normal contributions	9,529,164
(3) Actuarial accrued liability = (1)(c) - (2)(c)	68,290,738
(4) Current Assets	42,788,000
(5) Present value of unfunded actuarial accrued liability contributions = (3) - (4)	\$ 25,502,738
(6) Unfunded accrued liability liquidation period	23 years

Actuarial Section

Judges and Solicitors Retirement System Results of the Valuation as of July 1, 2001

(1) Actuarial liabilities	
Present value of prospective benefits payable in respect of:	
(a) Present retired members and beneficiaries	\$ 97,512,351
(b) Present active and inactive members	<u>104,579,735</u>
(c) Total actuarial liabilities	202,092,086
(2) Present value of future normal contributions	
(a) Employee at 7.00%	10,650,619
(b) Employer at 21.16%	<u>32,195,300</u>
(c) Total future normal contributions	42,845,919
(3) Actuarial accrued liability = (1)(c) - (2)(c)	159,246,167
(4) Current Assets	94,795,000
(5) Present value of unfunded actuarial accrued liability contributions = (3) - (4)	\$ 64,451,167
(6) Unfunded accrued liability liquidation period	30 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 +
Male Teachers					
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%			
Female Teachers					
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%			
Male Employees					
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%			
Female Employees					
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.

ACTUARIAL COST METHOD: Projected benefit with level percentage entry age normal cost. The gross normal cost rate is based upon the new entrant cohort as of July 1, 1999. 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 TEACHERS AND EMPLOYERS 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.

MARRIAGE ASSUMPTION: 100% of all active members are assumed to be married, with female spouses being 3 years younger.

CHANGES SINCE LAST VALUATION: None

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

(1) Actuarial Value of Assets on July 1, 2000	\$ 17,286,108
(2) 2000/2001 Net Cash Flow	
a. Contributions	920,697
b. Disbursements	(995,354)
c. Net Cash Flow	
(2)a - (2)b	(74,657)
(3) Expected Investment Return	
[(1) x .0725] + [(2)c x .03625]	1,250,537
(4) Expected Actuarial Value of Assets on July 1, 2000	
(1) + (2)c + (3)	18,461,988
(5) Market Value of Assets on July 1, 2001	18,585,912
(6) Excess of Market Value over Expected Actuarial Value	
(5) - (4)	123,924
(7) 20% Adjustment towards Market	
.20 x (6)	24,785
(8) Actuarial Value of Assets on July 1, 2001	
(4) + (7)	\$ 18,486,773

Actuarial Section

Police Officers 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%

SEPARATION FROM SERVICE: Representative values of the adopted annual rates of separation and annual rates of salary increases are as follows:

Age	Annual Rate of				
	Service Retirement*	Mortality	Disability	Withdrawal Years of Service	
				0 - 4	5 or more
20		0.05%	0.10%	13.00%	7.00%
25		0.07%	0.12%	12.00%	7.00%
30		0.08%	0.16%	11.00%	4.25%
35		0.10%	0.30%	10.00%	4.00%
40		0.14%	0.40%	9.50%	2.90%
45	10.00%	0.20%	0.60%	9.00%	2.80%
50	10.00%	0.32%	0.75%	8.00%	2.00%
55	10.00%	0.50%			
60	15.00%	0.71%			
64	25.00%	1.02%			

*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, 1999.

PAYROLL GROWTH RATE: 5.25% per annum.

ACTUARIAL COST METHOD: Projected benefit method with level percentage entry age normal cost. 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.

MARRIAGE ASSUMPTION: 100% of all active members are assumed to be married, with female spouses being 4 years younger.

CHANGES SINCE LAST VALUATION: None.

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

(1) Actuarial Value of Assets on July 1, 2000	\$ 2,008,554
(2) 2000/2001 Net Cash Flow	
a. Contributions	148,376
b. Disbursements	(106,055)
c. Net Cash Flow	
(2)a - (2)b	42,321
(3) Expected Investment Return	
[(1) x .0725] + [(2)c x .03625]	147,154
(4) Expected Actuarial Value of Assets on July 1, 2000	
(1) + (2)c + (3)	2,198,029
(5) Market Value of Assets on July 1, 2001	2,197,795
(6) Excess of Market Value over Expected Actuarial Value	
(5) - (4)	(234)
(7) 20% Adjustment towards Market	
.20 x (6)	(47)
(8) Actuarial Value of Assets on July 1, 2001	
(4) + (7)	\$ 2,197,982

Actuarial Section

General Assembly Retirement System Outline of Actuarial Assumptions and Methods

INTEREST RATE: 7.25% per annum, compounded annually.

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

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

SALARY INCREASES: Salaries are assumed to increase at an annual rate of 2 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.

ACTUARIAL COST METHOD: Projected benefit method with level percentage entry age normal cost. 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.

MARRIAGE ASSUMPTION: 100% of all active members are assumed to be married, with female spouses being 4 years younger.

CHANGES SINCE LAST VALUATION: None.

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

(1) Actuarial Value of Assets on July1, 2000	\$ 40,730
(2) 2000/2001 Net Cash Flow	
a. Contributions	3,414
b. Disbursements	(4,317)
c. Net Cash Flow	(903)
(2)a - (2)b	
(3) Expected Investment Return	2,920
[(1) x .0725] + [(2)c x .03625]	
(4) Expected Actuarial Value of Assets on July 1, 1999	42,747
(1) + (2)c + (3)	
(5) Market Value of Assets on July 1, 2001	42,953
(6) Excess of Market Value over Expected Actuarial Value	206
(5) - (4)	
(7) 20% Adjustment towards Market	41
.20 x (6)	
(8) Actuarial Value of Assets on July 1, 2001	\$ 42,788
(4) + (7)	

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:

<u>Age</u>	<u>Disability</u>	<u>Annual Rate of</u>	
		<u>Pre-retirement Death</u>	
		<u>Male</u>	<u>Female</u>
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.

ACTUARIAL COST METHOD: Projected benefit method with level percentage entry age normal cost. 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.

MARRIAGE ASSUMPTION: 95% of all active members are assumed to be married, with female spouses being 3 years younger.

CHANGES SINCE LAST VALUATION: None.

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

(1) Actuarial Value of Assets on July 1, 2000	\$ 87,536
(2) 2000/2001 Net Cash Flow	
a. Contributions	8,091
b. Disbursements	(7,433)
c. Net Cash Flow	658
(2)a - (2)b	
(3) Expected Investment Return	6,370
[(1) x .0725] + [(2)c x .03625]	
(4) Expected Actuarial Value of Assets on July 1, 2000	94,564
(1) + (2)c + (3)	
(5) Market Value of Assets on July 1, 2001	95,718
(6) Excess of Market Value over Expected Actuarial Value	1,154
(5) - (4)	
(7) 20% Adjustment towards Market	231
.20 x (6)	
(8) Actuarial Value of Assets on July 1, 2001	\$ 94,795
(4) + (7)	

Actuarial Section

South Carolina Retirement System Schedule of Active Member Valuation Data As of July 1, 2001

<u>Valuation Date</u>	<u>Number of Employers</u>	<u>Number</u>	<u>Annual Payroll (in thousands)</u>	<u>Annual Average Pay</u>	<u>% Increase In Average Pay</u>
7-01-01	739	191,494	\$ 6,017,537	\$ 31,424	5.15%
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%

Police Officers Retirement System Schedule of Active Member Valuation Data As of July 1, 2001

<u>Valuation Date</u>	<u>Number of Employers</u>	<u>Number</u>	<u>Annual Payroll (in thousands)</u>	<u>Annual Average Pay</u>	<u>% Increase In Average Pay</u>
7-01-01	296	24,821	\$ 757,335	\$ 30,512	5.50%
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%

Actuarial Section

General Assembly Retirement System Schedule of Active Member Valuation Data As of July 1, 2001

<u>Valuation Date</u>	<u>Number of Employers</u>	<u>Number</u>	<u>Annual Payroll (in thousands)</u>	<u>Annual Average Pay</u>	<u>% Increase In Average Pay</u>
7-01-01	2	209	\$ 4,761	\$ 22,781	(0.12%)
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%

Judges and Solicitors Retirement System Schedule of Active Member Valuation Data As of July 1, 2001

<u>Valuation Date</u>	<u>Number of Employers</u>	<u>Number</u>	<u>Annual Payroll (in thousands)</u>	<u>Annual Average Pay</u>	<u>% Increase In Average Pay</u>
7-01-01	2	128	\$ 14,109	\$ 110,223	4.26%
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%

Actuarial Section

South Carolina Retirement System The Number and Earnable Compensation of Active Members As of July 1, 2001 *(All dollar amounts are in thousands)*

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
State Employees	61,787	\$ 2,097,420
Teachers	83,817	2,675,546
Other	<u>45,890</u>	<u>1,244,571</u>
Total	<u><u>191,494</u></u>	<u><u>\$ 6,017,537</u></u>

Note: In addition, there are 138,434 inactive members with contributions still in the System. 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, 2001 *(All dollar amounts are in thousands)*

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	18,357	\$ 579,225
Women	<u>6,464</u>	<u>178,110</u>
Total	<u><u>24,821</u></u>	<u><u>\$ 757,335</u></u>

Note: In addition, there are 7,980 inactive members contributions still in 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, 2001 *(All dollar amounts are in thousands)*

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	184	\$ 4,199
Women	<u>25</u>	<u>562</u>
Total	<u>209</u>	<u>\$ 4,761</u>

Note: There are 80 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, 2001 *(All dollar amounts are in thousands)*

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL COMPENSATION</u>
Men	110	\$ 12,122
Women	<u>18</u>	<u>1,987</u>
Total	<u>128</u>	<u>\$ 14,109</u>

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, 2001

(All dollar amounts are in thousands)

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES</u>
Service Retirements		
Employees:		
Men	14,911	\$ 279,605
Women	14,869	188,389
Teachers:		
Men	6,120	130,480
Women	23,686	347,237
Total	59,586	945,711
Disability Retirements		
Employees:		
Men	2,485	26,004
Women	2,713	25,903
Teachers:		
Men	695	8,573
Women	2,623	27,770
Total	8,516	88,250
Beneficiaries of Deceased Retired Members and Active Members		
Men	1,086	7,198
Women	4,866	44,475
Total	5,952	51,673
Grand Total	74,054	\$ 1,085,634

Actuarial Section

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

As of July 1, 2001

(All dollar amounts are in thousands)

<u>GROUP</u>	<u>NUMBER</u>	<u>ANNUAL RETIREMENT ALLOWANCES</u>
Service and Early Retirements:		
Men	4,480	\$ 73,277
Women	<u>539</u>	<u>5,160</u>
Total	<u>5,019</u>	<u>78,437</u>
Disability Retirements:		
Men	927	14,375
Women	<u>180</u>	<u>1,953</u>
Total	<u>1,107</u>	<u>16,328</u>
Beneficiaries of Deceased Members:		
Men	32	170
Women	<u>812</u>	<u>7,460</u>
Total	<u>844</u>	<u>7,630</u>
Grand Total	<u><u>6,970</u></u>	<u><u>\$ 102,395</u></u>

Actuarial Section

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

As of July 1, 2001

(All dollar amounts are in thousands)

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Retirements:		
Men	178	\$ 3,229
Women	15	267
Total	193	3,496
Beneficiaries:		
Men	4	43
Women	54	842
Total	58	885
Grand Total	251	\$ 4,381

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

As of July 1, 2001

(All dollar amounts are in thousands)

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Service Retirements:		
Men	78	\$ 6,419
Women	0	0
Total	78	6,419
Disability Retirements:		
Men	1	81
Women	0	0
Total	1	81
Beneficiaries of Deceased Members:		
Men	0	0
Women	39	1,094
Total	39	1,094
Grand Total	118	\$ 7,594

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		
7-01-01	12,523	\$ 284,739	2,474	\$ 23,735	74,054	\$1,085,634	31.7%	\$ 14,660
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

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		
7-01-01	989	\$ 17,235	341	\$ 3,986	6,970	\$ 102,395	14.9%	\$ 14,691
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

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		
7-01-01	27	\$ 609	11	\$ 204	251	\$ 4,381	10.2%	\$ 17,454
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

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		
7-01-01	9	\$ 685	6	\$ 442	118	\$ 7,594	3.3%	\$ 64,356
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

Actuarial Section

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

	<u>Valuation Date</u>	<u>Valuation Assets</u>	<u>Aggregate Accrued Liabilities</u>	<u>Assets as a % of Accrued Liabilities</u>	<u>Unfunded Accrued Liabilities</u>	<u>Annual Active Member Payroll</u>	<u>UAL as a % of Active Member Payroll</u>
SCRS	7-01-01	\$18,486,773	\$21,162,147	87.4%	\$ 2,675,374	\$ 6,017,537	44.5%
	7-01-00	17,286,108	19,414,972	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%

	<u>Valuation Date</u>	<u>Valuation Assets</u>	<u>Aggregate Accrued Liabilities</u>	<u>Assets as a % of Accrued Liabilities</u>	<u>Unfunded Accrued Liabilities</u>	<u>Annual Active Member Payroll</u>	<u>UAL as a % of Active Member Payroll</u>
PORS	7-01-01	\$ 2,197,982	\$ 2,324,257	94.6%	\$ 126,275	\$ 757,335	16.7%
	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%

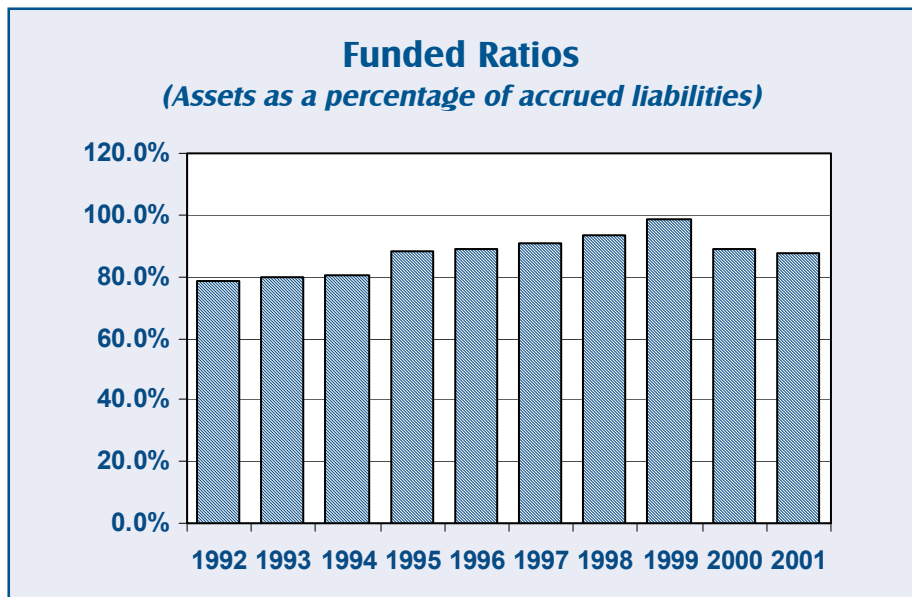
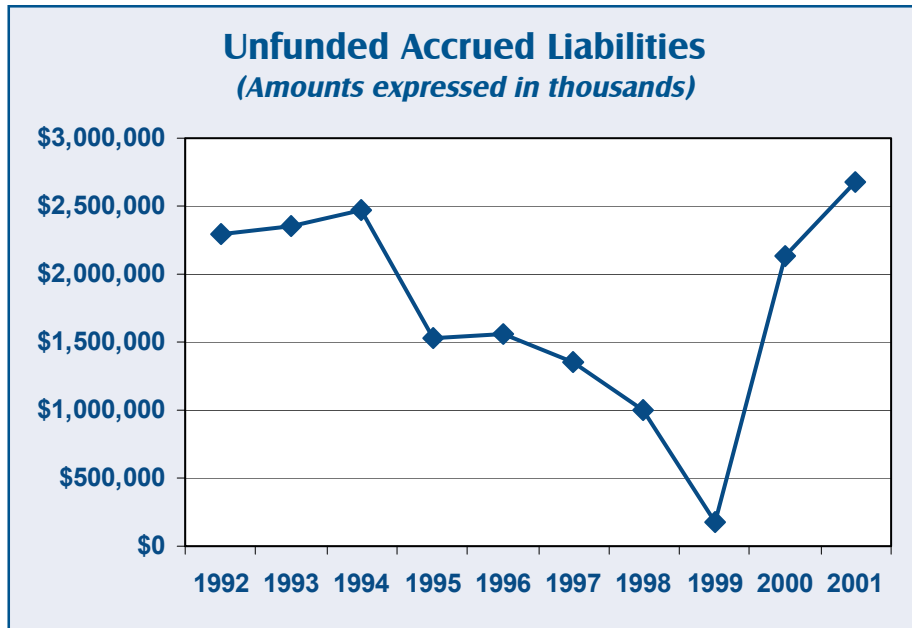
Note: Effective 7-1-95, actuarial assumptions were changed as a result of a 5 year experience study, the interest assumption was changed from 8% to 7.25%, an assumption of future COLA adjustments was removed (SCRS and PORS) and the method of valuing assets was changed from book value to a smoothed market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

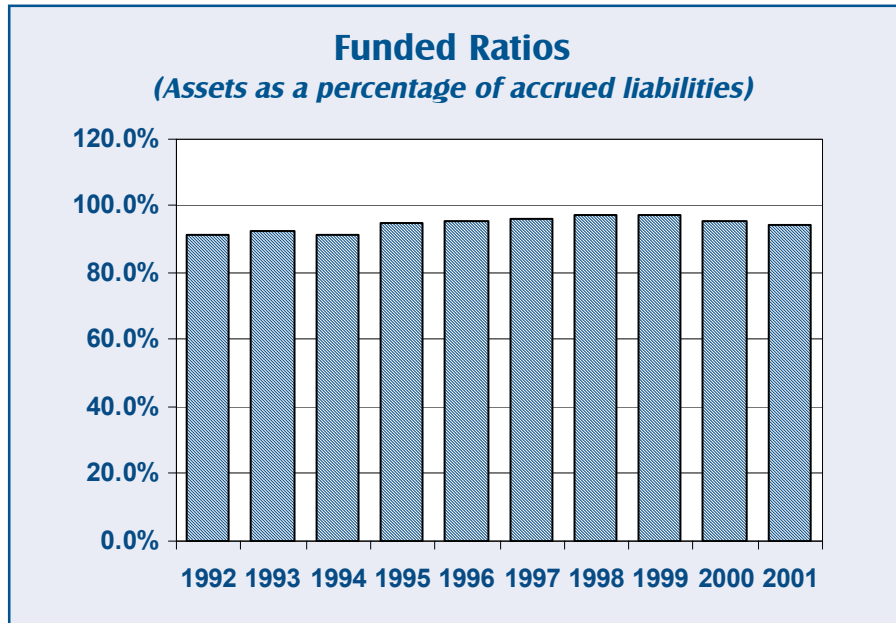
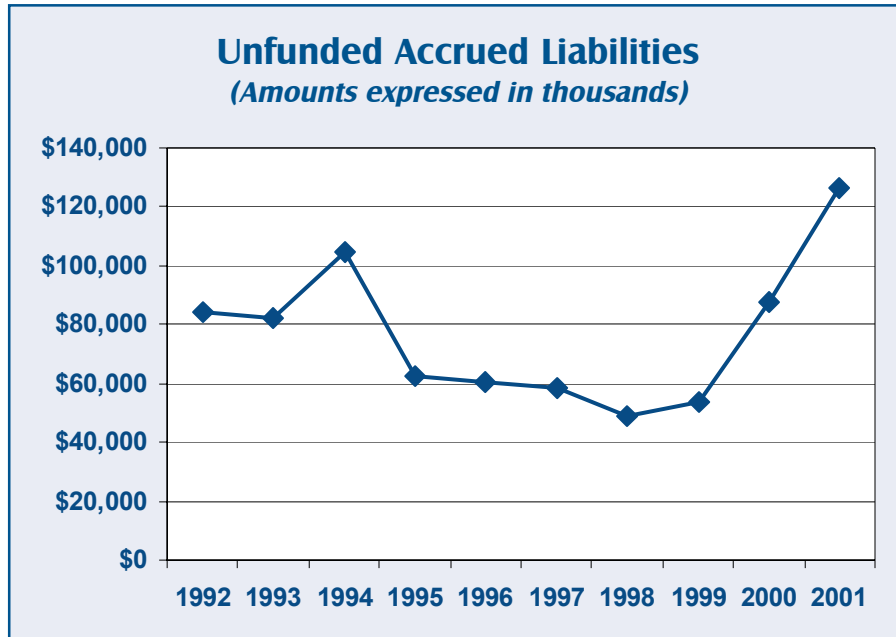
Actuarial Section

South Carolina Retirement System Funding Progress with Funded Ratios



Actuarial Section

Police Officers Retirement System Funding Progress with Funded Ratios



Actuarial Section

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

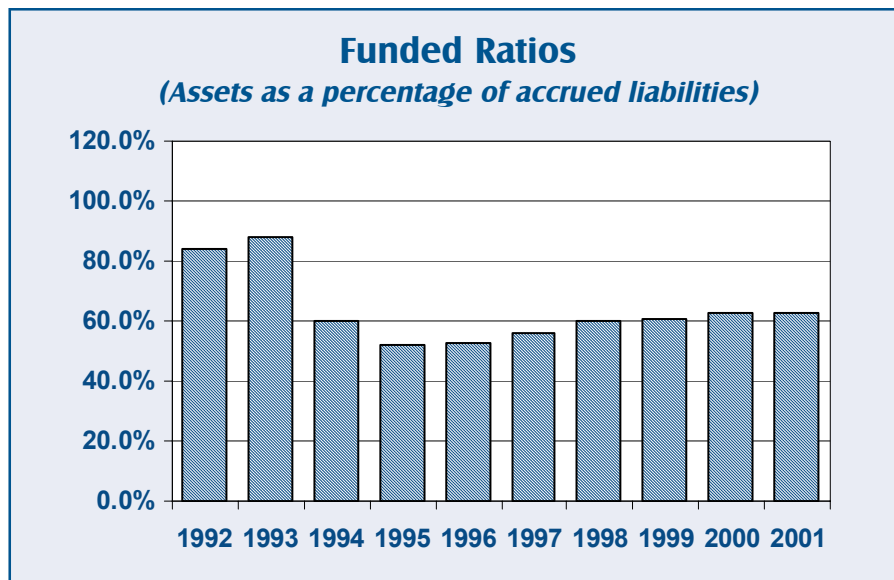
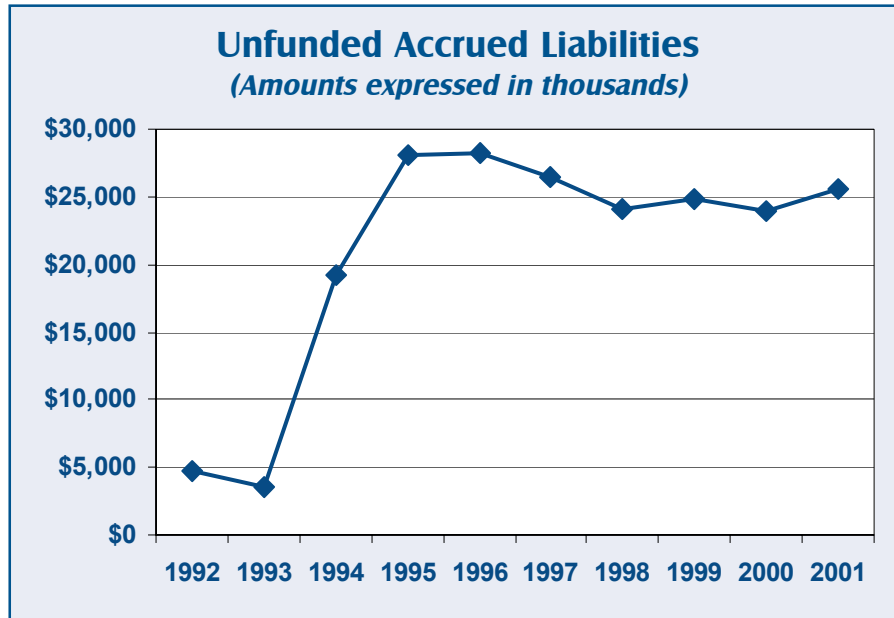
	<u>Valuation Date</u>	<u>Valuation Assets</u>	<u>Aggregate Accrued Liabilities</u>	<u>Assets as a % of Accrued Liabilities</u>	<u>Unfunded Accrued Liabilities</u>	<u>Annual Active Member Payroll</u>	<u>UAL as a % of Active Member Payroll</u>
GARS	7-01-01	\$ 42,788	\$ 68,291	62.7%	\$ 25,503	\$ 4,761	535.6%
	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%

	<u>Valuation Date</u>	<u>Valuation Assets</u>	<u>Aggregate Accrued Liabilities</u>	<u>Assets as a % of Accrued Liabilities</u>	<u>Unfunded Accrued Liabilities</u>	<u>Annual Active Member Payroll</u>	<u>UAL as a % of Active Member Payroll</u>
JSRS	7-01-01	\$ 94,795	\$ 159,246	59.5%	\$ 64,451	\$ 14,109	456.8%
	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%

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.

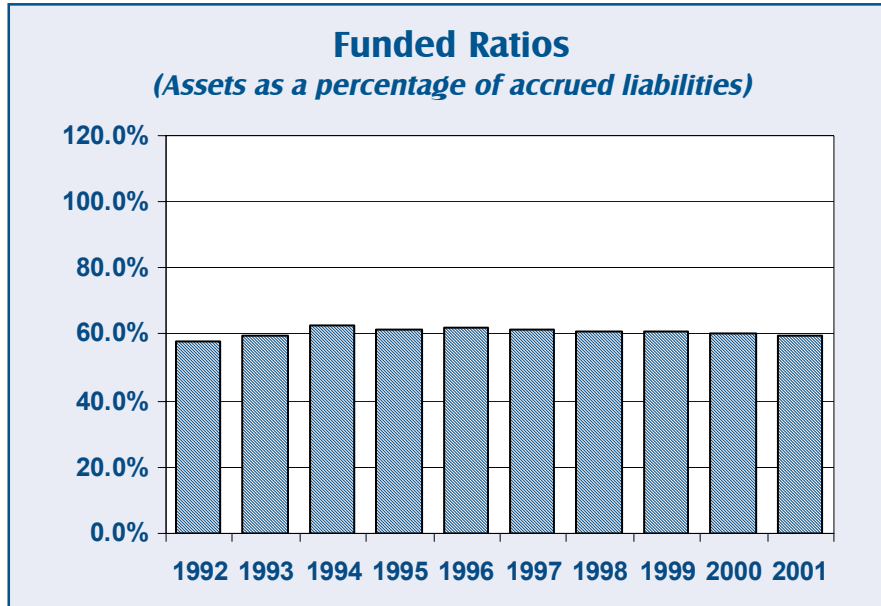
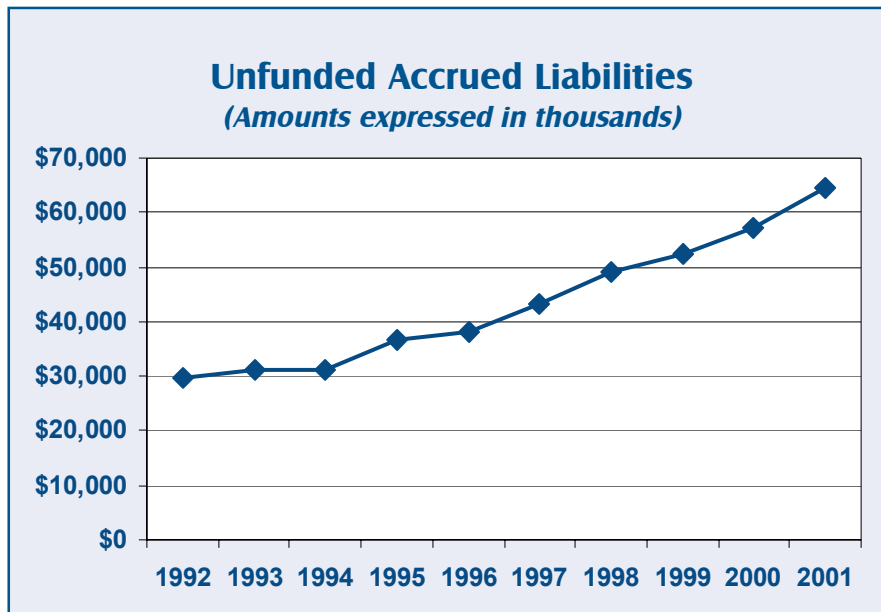
Actuarial Section

General Assembly Retirement System Funding Progress with Funded Ratios



Actuarial Section

Judges and Solicitors Retirement System Funding Progress with Funded Ratios



Actuarial Section

South Carolina Retirement System Analysis of the Increase in the Unfunded Accrued Liability As of July 1, 2001 (Amounts expressed in millions)

Item:	Amount of Increase (Decrease)
Required amortization payment	\$ (26)
Experience:	
Valuation asset growth	25
Salary increases greater than expected	179
Other experience (3.4% COLA)	16
Plan changes	<u>353</u>
Total	<u>\$ 547</u>

Police Officers Retirement System Analysis of the Increase in the Unfunded Accrued Liability As of July 1, 2001 (Amounts expressed in millions)

Item:	Amount of Increase (Decrease)
Required amortization payment	\$ (8)
Experience:	
Valuation asset growth	(0)
Salary increases greater than expected	6
Other experience (3.4% COLA)	9
Plan changes	<u>32</u>
Total	<u>\$ 39</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)	(2)	(3)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
		Active Member Contributions	Retirants & Beneficiaries	Active Members (Employer Funded Portion)		(1)	(2)	(3)
SCRS	7-01-01	\$4,339,747	\$10,367,913	\$6,454,487	\$18,486,773	100%	100%	58.6%
	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%
PORS	7-01-01	\$464,217	\$977,769	\$882,271	\$2,197,982	100%	100%	85.7%
	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%

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 was 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 rates for 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)	(2)	(3)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
		Active Member Contributions	Retirants & Beneficiaries	Active Members (Employer Funded Portion)		(1)	(2)	(3)
GARS	7-01-01	\$9,329	\$45,013	\$13,949	\$42,788	100%	74.3%	0.0%
	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%
JSRS	7-01-01	\$15,254	\$97,512	\$46,480	\$94,795	100%	81.6%	0.0%
	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%

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
1. Membership			
All permanent, full-time and part-time employees of covered employers must join unless specifically exempted by statute or are eligible and elect to participate in the State ORP.	All police officers with principle job duties of preserving public order, protecting life and property, and detecting crimes in the state; firefighters with principle job duties of preventing or controlling property destruction by fire; magistrates; probate judges; coroners in full-time, permanent positions; or a peace officer employed by the SC Department of Corrections or the SC Department of Juvenile Justice. PORS members must earn at least \$2,000 and devote at least 1,600 hours per fiscal year to this work, unless exempted by statute.	Generally, all persons are required to participate upon taking office as member of the General Assembly unless exempted by statute.	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 unless exempted by statute.
2. Employee Contributions			
Class I 5% of earnable compensation	Class I \$21 per month		
Class II 6% of earnable compensation	Class II 6.5% of earnable compensation	10% of earnable compensation	7% of earnable compensation.
3. Employer Contributions			
Class I 4.25% of earnable compensation	Class I 7.8% of earnable compensation		
Class II 7.55% of earnable compensation for State Agencies and Public Schools	Class II 10.3% of earnable compensation	Annual lump-sum appropriation	40.91% of earnable compensation
6.7% of earnable compensation for all other participating employers			
Group Life Insurance 0.15% of earnable compensation	Group Life Insurance 0.2% of earnable compensation	Group Life Insurance Included within annual lump-sum appropriation.	Group Life Insurance 0.75% of earnable compensation
Accidental Death Program N/A	Accidental Death Program 0.2% of earnable compensation	Accidental Death Program N/A	Accidental Death Program N/A
4. Vesting Requirements			
5 years earned service	5 years earned service	8 years	12 years in position
The member is entitled to a deferred annuity at age 60.	The member is entitled to a deferred annuity at age 55.	The member is entitled to a deferred annuity at age 60.	The member is entitled to a deferred annuity at age 55 with 12 years in the position.

Actuarial Section

SCRS	PORS	GARS	JSRS
5. Normal Retirement Age			
Age 65	Age 55	Age 60	Varies depending on service
6. Requirements for Full Service Retirement			
Age 65 or 28 years of credited service. The member must have a minimum of five years of earned service to qualify for retirement.	Age 55 with 5 years of service or 25 years of credited service. The member must have a minimum of five years of earned service to qualify for retirement.	Age 60 or 30 years of service.	Age 70 with 15 years of service Age 65 with 20 years of service Age 65 with 4 years in position and at least 25 years other service with the state Judges 25 years of service regardless of age Solicitors 24 years of service regardless of age
7. Early Retirement			
Age 60 with 5% reduction for each year of age under age 65 Age 55 with 25 years service, reduced 4% for each year of service under 28 The member must have a minimum of five years of earned service to qualify for early retirement.	Age 55 with five years of service credit The member must have a minimum of five years of earned service to qualify for early retirement.	Age 60 with 8 years of service credit	Age 55 with 12 years of service in the position of a judge or a solicitor
8. Formula for Normal Service Retirement			
Class I 1.45% of Average Final Compensation times years of credited service	Class I \$10.97 per month	4.82% of earnable compensation times years of credited service	Annual allowance of 71.3% of the current active salary of the position. Benefit formula increases by 2.67% for each year of active service over 25 years as a judge or a solicitor. The retirement allowance may not exceed 90% of the current active salary for the member's position.
Class II 1.82% of Average Final Compensation times years of credited service	Class II 2.14% of Average Final Compensation times years of credited service		
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			
The disability retirement benefit based on a projection of service credit to age 65 with an actuarial reduction.	The disability retirement benefit is based on a projection of service credit to age 55.	The disability retirement benefit is based on the greater of the following options: a. Service benefit based upon actual credited service or b. 50% of service benefit based on projection of service to earlier of age 60 or 35 years service.	The disability retirement benefit is based on the service retirement formula.

Actuarial Section

SCRS	PORS	GARS	JSRS
11. Benefit Options			
<p>Option A (Maximum/Retiree Only) Formula benefit as calculated in item 8. Non-recovered contributions paid upon death.</p> <p>Option B (100% - 100% Joint Retiree/Survivor) Provides a reduced (from Option A) lifetime benefit that upon retiree's death continues to retiree's beneficiary.</p> <p>Option C (100% - 50% Joint Retiree/Survivor) Provides a a reduced (from Option A) lifetime benefit that upon retiree's death will continue to retiree's beneficiary at 50% of the retiree's annuity.</p> <p>Note: If a retiree selects Option B or Option C and all of the retiree's beneficiaries predecease the retiree, the retiree's benefit will revert to Option A.</p>	<p>Option A (Maximum/Retiree Only) Formula benefit as calculated in item 8. Non-recovered contributions paid upon death.</p> <p>Option B (100% - 100% Joint Retiree/Survivor) Provides a reduced (from Option A) lifetime benefit that upon retiree's death continues to retiree's beneficiary.</p> <p>Option C (100% - 50% Joint Retiree/Survivor) Provides a a reduced (from Option A) lifetime benefit that upon retiree's death will continue to retiree's beneficiary at 50% of the retiree's annuity.</p> <p>Note: If a retiree selects Option B or Option C and all of the retiree's beneficiaries predecease the retiree, the retiree's benefit will revert to Option A.</p>	<p>Maximum Benefit (Retiree Only) Formula benefit as calculated in item 8. Non-recovered contributions paid upon death.</p> <p>Option 1 Provides a reduced (from the Maximum Benefit) lifetime benefit that upon retiree's death continues to retiree's beneficiary. Benefit will not revert to Maximum if all of the retiree's beneficiaries predecease the retiree.</p> <p>Option 2 Provides a reduced (from the Maximum Benefit) lifetime benefit that upon retiree's death will continue to retiree's beneficiary at 50% of the retiree's annuity. Benefit will not revert to Maximum if all of the retiree's beneficiaries predecease the retiree.</p> <p>Revert to Maximum (1A or 2A) This feature will allow benefits to be changed to the Maximum Benefit if the retiree selects Option 1 or Option 2 and all of the retiree's beneficiaries predecease the retiree.</p>	<p>Maximum Benefit Retiree/One-Third Spouse) Formula as calculated in item 8. Continued annuity of one-third of member's benefit to a spouse beneficiary upon death of retiree or return of contributions to a designated non-spouse beneficiary.</p> <p>Optional Allowance Provides a reduced (from the Maximum lifetime annuity that upon the retiree's death will continue at one-third of the retiree's annuity to a non-spouse beneficiary (or in equal shares to multiple beneficiaries).</p>

12. Teacher and Employee Retention Incentive (TERI) Program

Upon meeting retirement eligibility, a member can elect to retire and continue working under the TERI program for a maximum of five years, after which employment will cease. During TERI participation, the retirement annuity will not be paid to the TERI retirees, but will be accumulated in TERI accounts and will be distributed to the members upon termination of employment. The annuity amount credited to the TERI account is the same monthly annuity that would have been paid directly to the retiree had he or she not deferred the receipt of his or her annuity while continuing to work as a TERI participant. No interest is credited to the TERI account. Member contributions cease, but employer contributions continue during TERI participation.

N/A

N/A

N/A

Actuarial Section

SCRS

PORS

GARS

JSRS

13. Post Retirement Increase

Increase in Consumer Price Index, up to 4%. (Increases are not guaranteed and must be approved annually subject to compliance with funding policy.)

Increase in Consumer Price Index, up to 4%. (Increases are not guaranteed and must be approved annually subject to compliance with funding policy.)

Retired member receives benefit based on current salary for position.

Retired member receives benefit based on current salary for position.

14. Accidental Death Program

N/A

Provides 50% of earnable compensation at time of accidental death in the line of duty as an annuity to either the surviving spouse, children, or parents.

N/A

N/A

15. Group Life Insurance Benefits

- Lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member with at least one year of service.
- No service requirement for death resulting from an injury arising out of the actual performance of duties for an active member.
- Lump-sum payment to retiree's beneficiary of up to \$6,000 based upon years of service at retirement.

- 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 requirements for death resulting from an injury arising out of the actual performance of duties for an active member.
- Lump-sum payment to retiree's beneficiary of up to \$6,000 based upon year of service at retirement.

- 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 an injury arising out of the actual performance of duties for an active member.
- Lump-sum payment to retiree's beneficiary of up to \$3,000 based upon years of service at retirement.

- 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 an injury arising out of the actual performance of duties for an active member.
- Lump-sum payment to retiree's beneficiary of up to \$3,000 based upon years of service at retirement.

16. Withdrawal of Employee Contributions

Accumulated contributions, plus interest, payable 90 days after termination of all covered employment.

Accumulated contributions, plus interest, payable 90 days after termination of all covered employment.

Accumulated contributions, plus interest, paid as promptly as feasible after request after termination of all covered employment.

Accumulated contributions, plus interest, paid as promptly as feasible after request after termination of all covered employment.

Statistical Section

The South Carolina Retirement Systems helps its members build their bridge to the future.



**The Cooper River Bridge Replacement Project
Charleston, South Carolina**

Photograph provided by and reprinted with the permission of the South Carolina Department of Transportation and the Federal Highway Administration.



**South Carolina
Retirement Systems
2002**

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
2002	\$ 413,905	37.8%	\$ 509,044	46.4%	\$ 170,284	15.5%	\$ 3,141	0.3%	\$ 1,096,374
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

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
2002	\$ 57,778	34.8%	\$ 89,366	53.9%	\$ 18,670	11.2%	\$ 92	0.1%	\$ 165,906
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

* 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
2002	\$ 643	19.5%	\$ 2,627	79.7%	\$ 28	0.8%	\$ 3,298
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

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
2002	\$ 1,628	18.8%	\$ 5,993	69.3%	\$ 1,025	11.9%	\$ 8,646
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

* Investment income for fiscal years ended June 30, 1995, and after 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	
2002	\$63,936	-7.2%	\$957,114	10.7%	\$193,283	242.2%	\$13,492	5.0%	\$3,141	-10.7%	\$14,910	-3.0%	\$1,245,876
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

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	
2002	\$11,214	-2.5%	\$111,216	17.8%	\$ 858	7.7%	\$ 1,608	14.9%	\$ 92	-11.5%	\$ 1,520	-2.0%	\$126,508
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

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	
2002	\$ 23	-39.5%	\$ 4,537	8.1%	\$ 12	-71.4%	\$ 148	108.5%	\$ 4,720
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

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

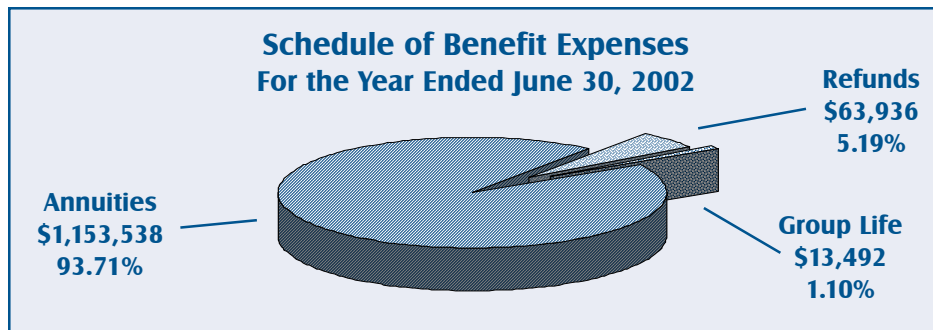
Year Ended June 30,	Member Refunds		Annuity Expenses		Group Life Expenses		Administrative Charges and Other Expenses		Total Expenses
	Amount	% Increase	Amount	% Increase	Amount	% Increase	Amount	% Increase	
2002	\$ 130		\$ 8,063	8.6%	\$ 7	16.7%	\$ 65	-3.0%	\$ 8,265
2001		-100.0%	7,426	6.4%	6	-60.0%	67	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

Statistical Section

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

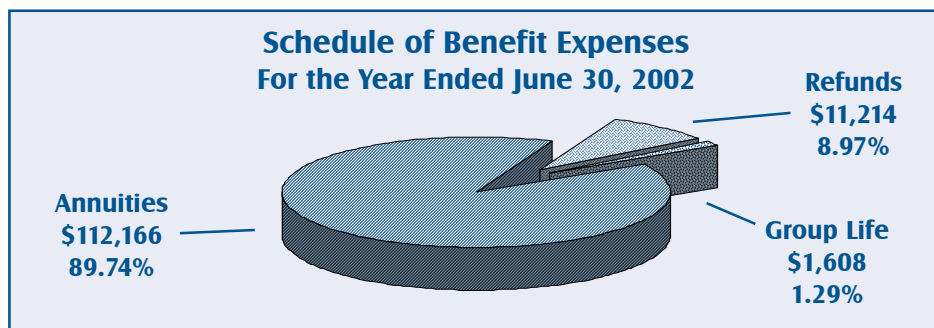
South Carolina Retirement System

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	
2002	\$ 60,122	\$ 3,814	\$ 63,936	\$1,099,953	\$ 53,585	\$1,153,538	\$ 6,898	\$ 6,594	\$ 13,492	\$ 1,230,966
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



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	
2002	\$ 10,829	\$ 385	\$ 11,214	\$103,286	\$ 8,880	\$112,166	\$ 1,056	\$ 552	\$ 1,608	\$ 124,988
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	291	10,940	71,546	6,931	78,477	286	358	644	90,061
1998	8,238	244	8,482	65,379	6,552	71,931	1,077	296	1,373	81,786
1997	7,233	159	7,392	58,650	6,063	64,713	602	317	919	73,024

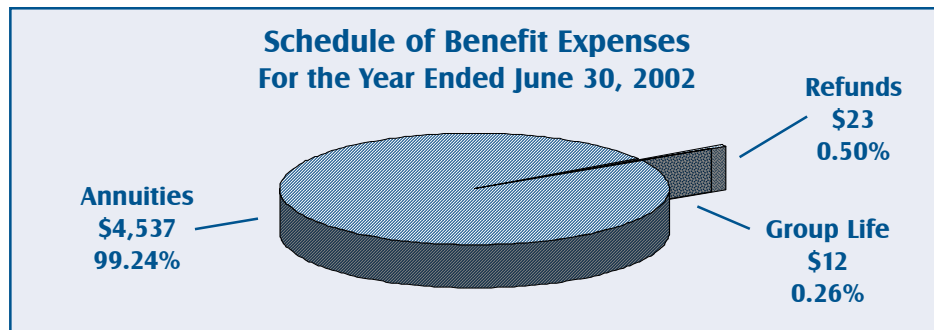


Statistical Section

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

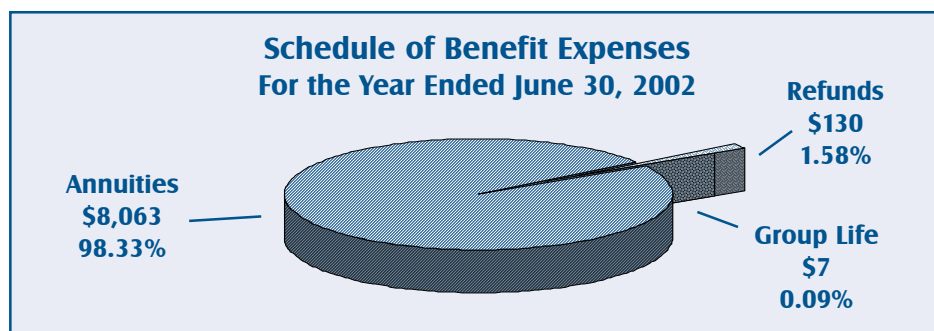
General Assembly Retirement System

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	
2002	\$ 21	\$ 2	\$ 23	\$ 3,542	\$ 995	\$ 4,537	\$	\$ 12	\$ 12	\$ 4,572
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



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	
2002	\$ 130	\$	\$ 130	\$ 6,949	\$ 1,114	\$ 8,063	\$	\$ 7	\$ 7	\$ 8,200
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



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 2002								
State Agency	23,848	\$ 1,486.42	3,826	\$ 864.63	2,880	\$ 857.17	30,554	\$ 1,349.24
Public Schools	31,489	1,361.54	3,465	915.54	1,890	686.01	36,844	1,284.94
Other	8,298	901.50	1,639	743.91	1,346	520.23	11,283	833.13
Total	63,635	1,348.35	8,930	862.23	6,116	730.12	78,681	1,245.12
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

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 2002	5,612	\$1,315.28	1,094	\$1,258.15	879	\$ 761.69	7,585	\$1,242.89
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

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

	<u>SCRS</u>	<u>PORS</u>
Participating Employers Covered By Statute		
State Agencies & Institutions of Higher Education	113	43
Public School Districts	97	4

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Participating Employers Covered By Separate Agreement		
	536	255

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"/>	
Town of Salley	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Allendale County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Allendale-Hampton Jasper Regional Library	<input checked="" type="checkbox"/>	
Town of Allendale	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Allendale County Office on Aging.....	<input checked="" type="checkbox"/>	
Town of Fairfax	<input checked="" type="checkbox"/>	
Town of Honea Path	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Anderson County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Anderson County Library Board	<input checked="" type="checkbox"/>	
Town of Williamston	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Anderson County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Town of Iva	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Pendleton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Belton-Honea Path Water Authority	<input checked="" type="checkbox"/>	
Homeland Park Water District	<input checked="" type="checkbox"/>	
Town of West Pelzer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Broadway Water and Sewer District	<input checked="" type="checkbox"/>	
Starr-Iva Water Company	<input checked="" type="checkbox"/>	
Town of Pelzer	<input checked="" type="checkbox"/>	
Anderson County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	

Statistical Section

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

Statistical Section

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Mt. Pleasant Water and Sewer Commission	<input checked="" type="checkbox"/>	
Town of Sullivans Island	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
St. Andrews Public Service District Commission	<input checked="" type="checkbox"/>	
James Island Public Service District Commission	<input checked="" type="checkbox"/>	
Charleston County Park and Recreation Commission	<input checked="" type="checkbox"/>	
City of North Charleston	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Charleston County Airport District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
North Charleston Sewer District	<input checked="" type="checkbox"/>	
Housing Authority of the City of North Charleston	<input checked="" type="checkbox"/>	
City of Isle of Palms	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
St. Andrews Parish Parks and Playgrounds	<input checked="" type="checkbox"/>	
Town of Ravenel	<input checked="" type="checkbox"/>	
Town of Lincolnville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of McClellanville	<input checked="" type="checkbox"/>	
Isle of Palms Water and Sewer Commission	<input checked="" type="checkbox"/>	
Charleston County Housing and Redevelopment Authority	<input checked="" type="checkbox"/>	
Town of Hollywood	<input checked="" type="checkbox"/>	
St. Paul's Fire District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Charleston Naval Complex Redevelopment	<input checked="" type="checkbox"/>	
Town of Seabrook Island	<input checked="" type="checkbox"/>	
Town of Kiawah Island	<input checked="" type="checkbox"/>	
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"/>	

Statistical Section

<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Town of Chesterfield	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of McBee	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chesterfield County Disability & Special Needs Board	<input checked="" type="checkbox"/>	
Chesterfield Soil and Water Conservation District	<input checked="" type="checkbox"/>	
Town of Jefferson	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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"/>

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Town of Edgefield	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Johnston	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Winnsboro	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fairfield County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fairfield County Library	<input checked="" type="checkbox"/>	
Fairfield County Memorial Hospital	<input checked="" type="checkbox"/>	
Fairfield County Substance Abuse Commission	<input checked="" type="checkbox"/>	
Fairfield County Disabilities and Special Needs Board	<input checked="" type="checkbox"/>	
Fairfield County Council on Aging	<input checked="" type="checkbox"/>	
Town of Ridgeway	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City of Florence	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Florence County	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Building Commission of the City and County of Florence	<input checked="" type="checkbox"/>	
Town of Pamplico	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Olanta	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pee Dee Regional Transportation Authority	<input checked="" type="checkbox"/>	
Town of Scranton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Florence County Commission on Alcohol and Drug Abuse	<input checked="" type="checkbox"/>	
Town of Coward	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Pee Dee Tourism Commission	<input checked="" type="checkbox"/>	
Florence County Disabilities and Special Needs Board	<input checked="" type="checkbox"/>	
Pee Dee Regional Council of Governments	<input checked="" type="checkbox"/>	
Town of 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"/>	

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Greenville County Disabilities & Special Needs Board	<input checked="" type="checkbox"/>	
Berea Public Service District Commission	<input checked="" type="checkbox"/>	
City of Mauldin	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Gantt Fire Sewer and Police District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greenville County Recreation District	<input checked="" type="checkbox"/>	
Greenville County Commission on Alcohol-Drug Abuse	<input checked="" type="checkbox"/>	
Belmont Fire and Sanitation District Commission		<input checked="" type="checkbox"/>
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"/>
Taylor's Fire and Sewer District	<input checked="" type="checkbox"/>	
North Greenville Fire District	<input checked="" type="checkbox"/>	
Greenville Area Development Corporation	<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"/>
Town of Yemassee	<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"/>	

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Grand Strand Water and Sewer Authority	☑	
Housing Authority of the City of Conway	☑	
Horry County Commission on Alcohol and Drug Abuse	☑	
Horry Soil Conservation District	☑	
Town of Atlantic Beach	☑	☑
Town of Aynor	☑	
Waccamaw Economic Opportunity Council	☑	
Horry County Solid Waste Authority, Inc.	☑	
Horry County Disabilities & Special Needs Board	☑	
Jasper County	☑	☑
Town of Ridgeland	☑	☑
Jasper County Development Board	☑	
Jasper County Board of Disabilities & Special Needs	☑	
City of Hardeeville	☑	☑
City of Camden & Municipal Utilities	☑	☑
Kershaw County	☑	☑
Lugoff Water District of Kershaw County	☑	
Town of Elgin	☑	☑
Town of Bethune	☑	☑
Kershaw County Board of Disabilities and Special Needs	☑	
Kershaw County Commission on Alcohol & Drug Abuse	☑	
Lancaster County	☑	☑
City of Lancaster	☑	☑
Lancaster County Library	☑	
Town of Heath Springs	☑	
Lancaster County Water and Sewer District	☑	
Lancaster County Disabilities & Special Needs Board	☑	
Town of Kershaw	☑	
Lancaster County Commission on Alcohol & Drug Abuse	☑	
Lancaster County Natural Gas Authority	☑	
Lancaster County Council on Aging	☑	
City of Clinton	☑	☑
Laurens County	☑	☑
Laurens Commissioners of Public Works	☑	
Gateway Counseling Center	☑	
Town of Gray Court	☑	
Laurens County Disabilities & Special Needs Board	☑	
Laurens County Water and Sewer Commission	☑	☑
Lee County	☑	☑
Town of Bishopville	☑	☑
Lee County Disabilities & Special Needs Board	☑	
Lexington County	☑	☑
City of Cayce	☑	☑
City of West Columbia	☑	☑
Lexington Medical Center	☑	
Town of Lexington	☑	☑
Town of Batesburg-Leesville	☑	☑
Recreation District Lexington County	☑	
Irmo-Chapin Recreation District	☑	

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Town of Springdale	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Gaston	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Pelion	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Swansea	<input checked="" type="checkbox"/>	
Town of Chapin	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Irmo	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
South Carolina Midlands Emergency Medical Service Management Association	<input checked="" type="checkbox"/>	
Gaston Rural Community Water District	<input checked="" type="checkbox"/>	
Lexington County Defender Agency, Inc.	<input checked="" type="checkbox"/>	
Lexington County Joint Municipal W&S Commission	<input checked="" type="checkbox"/>	
Town of Pine Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lexington-Richland Alcohol & Drug Abuse Council	<input checked="" type="checkbox"/>	
Irmo Fire District		<input checked="" type="checkbox"/>
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"/>	

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Oconee County	☑	☑
City of Seneca	☑	☑
Seneca Light and Water Plant	☑	
City of Walhalla	☑	☑
Town of Westminster	☑	☑
Oconee County Sewer Commission	☑	
Town of West Union	☑	☑
Pioneer Rural Water District	☑	
City of Orangeburg	☑	☑
Orangeburg Department of Public Utilities	☑	
Orangeburg County	☑	☑
Town of Branchville	☑	☑
Town of Elloree	☑	☑
Town of North	☑	☑
Town of Livingston	☑	
Town of Norway	☑	☑
Town of Springfield	☑	☑
Town of Bowman	☑	
Town of Santee	☑	
Town of Vance	☑	
Orangeburg County Disabilities & Special Needs Board	☑	
Town of Cordova	☑	
Santee Cooper Counties Promotion Commission	☑	
City of Easley	☑	☑
City of Liberty	☑	☑
Pickens County	☑	☑
Combined Utility System of Easley	☑	
City of Pickens	☑	☑
Town of Central	☑	☑
Pickens County Commission on Alcohol and Drug Abuse	☑	
Housing Authority of the City of Easley	☑	
City of Clemson	☑	☑
Town of Six Mile	☑	
Town of Norris	☑	
Easley Central Water District	☑	
Pickens County Disabilities & Special Needs Board	☑	
Southside Rural Community Water District	☑	
BDST Services, Inc.	☑	
Richland Memorial Hospital	☑	
Richland County Public Library	☑	
Richland County	☑	☑
City of Columbia	☑	☑
East Richland County Public Service District	☑	
Recreation District and Recreation Commission of Richland County	☑	
Richland-Lexington Airport District	☑	☑
City of Forest Acres	☑	☑
Columbia Museum of Art	☑	
Town of Eastover	☑	
Richland/Lexington Disabilities & Special Needs Board	☑	

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
Riverbanks Park Commission	<input checked="" type="checkbox"/>	
Defender Corporation of Richland County	<input checked="" type="checkbox"/>	
Town of Blythewood	<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"/>
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-Waterree 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"/>

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

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<u>NAME</u>	<u>SCRS</u>	<u>PORS</u>
St. Johns Fire District Commission	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Town of Andrews	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Piedmont Park Fire District	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Poplar Springs Fire Department		<input checked="" type="checkbox"/>
Town of Sycamore	<input checked="" type="checkbox"/>	
Charleston Area Transportation	<input checked="" type="checkbox"/>	
Town of Ruby	<input checked="" type="checkbox"/>	
Darlington County Council On Aging	<input checked="" type="checkbox"/>	
Dorchester Human Development	<input checked="" type="checkbox"/>	
Lancaster County Council on Aging	<input checked="" type="checkbox"/>	
Boiling Springs Fire Department		<input checked="" type="checkbox"/>
Town of Burnetown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Burton Fire District		<input checked="" type="checkbox"/>
Ladys Island - St. Helena Fire District		<input checked="" type="checkbox"/>
Sheldon Township Fire Agency		<input checked="" type="checkbox"/>
Daufuskie Island Fire District		<input checked="" type="checkbox"/>
City of Goose Creek		<input checked="" type="checkbox"/>
Pine Ridge Fire Department		<input checked="" type="checkbox"/>
Whitesville Rural Volunteer Fire Department		<input checked="" type="checkbox"/>
Town of Bonneau		<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"/>
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"/>
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"/>
Una Fire Department		<input checked="" type="checkbox"/>
Tyger River Fire District		<input checked="" type="checkbox"/>
Converse Fire District		<input checked="" type="checkbox"/>
Jonesville Fire District		<input checked="" type="checkbox"/>
Town of Greeleyville		<input checked="" type="checkbox"/>

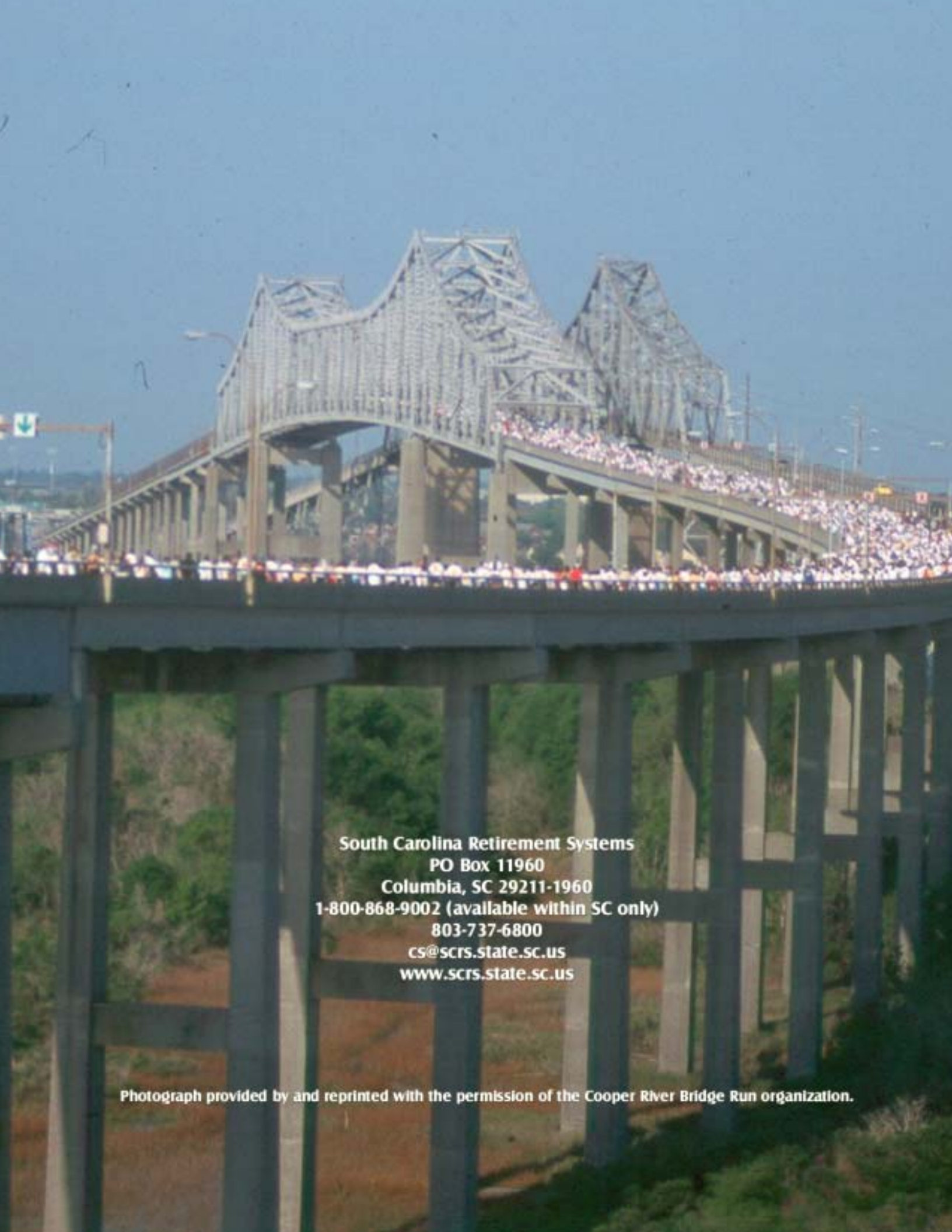
South Carolina Retirement Systems' Mission Statement

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.

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