

**SOUTH CAROLINA STATE  
TREASURER'S OFFICE**

**SOUTH CAROLINA LOCAL GOVERNMENT  
INVESTMENT POOL**

**COLUMBIA, SOUTH CAROLINA**

**FINANCIAL STATEMENTS**

**JUNE 30, 2014**

# *State of South Carolina*



## *Office of the State Auditor*

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RICHARD H. GILBERT, JR., CPA  
DEPUTY STATE AUDITOR

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November 3, 2014

The Honorable Curtis M. Loftis, Jr.  
State Treasurer  
State of South Carolina  
Columbia, South Carolina

This report on the audit of the financial statements of the South Carolina Local Government Investment Pool for the fiscal year ended June 30, 2014, was issued by The Hobbs Group, PA, Certified Public Accountants, under contract with the South Carolina Office of the State Auditor.

If you have any questions regarding this report, please let us know.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Richard H. Gilbert Jr.", written in a cursive style.

Richard H. Gilbert, Jr., CPA  
Deputy State Auditor

RHGjr/sag

**SOUTH CAROLINA STATE TREASURER'S OFFICE**  
**SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**JUNE 30, 2014**

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## INDEPENDENT AUDITORS' REPORT

Mr. Richard H. Gilbert, Jr., CPA  
Deputy State Auditor  
Office of the State Auditor  
Columbia, South Carolina

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the South Carolina Local Government Investment Pool (the "Pool"), an investment trust fund of the State of South Carolina as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements as listed in the table of contents.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Pool's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

Our responsibility is to an express 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Pool, as of June 30, 2014, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## EMPHASIS OF MATTER

As discussed in Note 1, the financial statements present only the South Carolina Local Government Investment Pool, an investment trust fund of the State of South Carolina and do not purport to, and do not, present fairly the financial position of the South Carolina State Treasurer's Office, or the State of South Carolina, as of June 30, 2014, and the changes in its financial position, or where applicable, their cash flows for the year then ended in accordance with accounting principles general accepted in the United States of America. Our opinion is not modified with respect to this matter.

## OTHER MATTERS

### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Pool's basic financial statements. The schedule of net position in pool participants' accounts (the "*Schedule*") is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information

directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated November 3, 2014 on our consideration of the Pool's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Pool's internal control over financial reporting and compliance.

Columbia, South Carolina  
November 3, 2014

*The Halle Group, P.A.*

## Management's Discussion and Analysis

The South Carolina Local Government Investment Pool (the "Pool") is an investment option for local governments of the State of South Carolina provided by the State Treasurer's Office as required by statute. The Pool invests in fixed income securities as provided by statute and is managed in a manner to preserve capital and provide needed liquidity while earning a prudent daily variable rate of return. A fixed rate option is also available. The attached financial statements present a financial "snapshot" of the Pool. The Statement of Fiduciary Net Position presents information on the Pool's assets and liabilities at June 30, 2014 with the difference between the two reported as net position. The Statement of Changes in Fiduciary Net Position during the period from July 1, 2013 to June 30, 2014 presents information showing how the Pool's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

During the fiscal year, the Federal Reserve continued aggressive stimulus via its low "zero" interest rate policy. Our internal policy to control risk insulated the portfolio from many of the market pitfalls by maintaining a high degree of liquidity and well diversified profile of credit risk. The Federal Reserve is expected to maintain its policy of low interest rates thru the 2015 fiscal year. Commercial paper and LIBOR rates will remain low as a result.

### Financial Analysis

**Table 1: Summary Statement of Fiduciary Net Position**

	June 30, 2014	June 30, 2013	Change
<b>Assets</b>			
Cash and Investments	\$ 4,132,399,944	\$ 3,743,653,809	\$ 388,746,135
Accounts receivable	\$ 1,942	\$ 30,086	\$ (28,144)
Interest receivable	\$ 1,356,960	\$ 6,803,859	\$ (5,446,899)
<b>Total Assets</b>	<b>\$ 4,133,758,846</b>	<b>\$ 3,750,487,754</b>	<b>\$ 383,271,092</b>
<b>Liabilities</b>			
Due to participants	\$ 4,475,593	\$ 31,766	\$ 4,443,827
<b>Total Liabilities</b>	<b>\$ 4,475,593</b>	<b>\$ 31,766</b>	<b>\$ 4,443,827</b>
<b>Total Net Position - Restricted</b>	<b>\$ 4,129,283,253</b>	<b>\$ 3,750,455,988</b>	<b>\$ 378,827,265</b>

The Statement of Fiduciary Net Position shows that the assets of the Pool are the cash and investments made by the State Treasurer as Custodian of the Pool plus accrued income receivable on those investments at June 30, 2014. The market conditions that existed during the year created a limited demand for loaned securities.

The liabilities of the Pool usually consist of collateral held for loaned securities that are due back to the borrowers under securities lending transactions and amounts due to participants. There were no securities out on loan at June 30, 2014.

The Net Position of the Pool is held for the Pool participants and is divided into amounts distributed to participants' accounts and undistributed amounts.

The undistributed portion of net position is primarily a statutorily permitted reserve for contingencies. The current reserve for contingencies is well below the allowable cap of 1% of fund assets.

**Table 2: Summary Statement of Changes in Fiduciary Net Position**

	June 30, 2014	June 30, 2013	Change
Investment Income	\$ 8,403,622	\$ 9,765,976	\$ (1,362,354)
Expenses	\$ (501,847)	\$ (358,825)	\$ (143,022)
Deposits, withdrawals and other participant activity	\$ 370,925,490	\$ 263,220,725	\$ 107,704,765
Changes in Net Position	\$ 378,827,265	\$ 272,627,876	\$ 106,199,389
Net Position - Beginning of Year	\$ 3,750,455,988	\$ 3,477,828,112	\$ 272,627,876
Net Position - End of Year	\$ 4,129,283,253	\$ 3,750,455,988	\$ 378,827,265

During the fiscal year (FY) 2014, the Federal Reserve Bank continued to keep the Federal Funds rate very low between .00 - .24%. The average investment rate earned by the Pool dropped from 0.24% in FY 13 to 0.16% for FY 14. For this fiscal year, the Pool outperformed its benchmark, the 90 day Treasury Bills, which returned .04%. The pool earned \$1,362,354 less in investment income than the prior fiscal year. During FY 14 there were more deposits to the Pool than withdrawals. There was also a significant increase in deposits due to low interest rate conditions. Participants took advantage of higher rates paid by the Pool due to economies of scale. The table below provides the investment rates for the current and prior fiscal years by month.

**Table 3: Investment returns rate comparison for last two fiscal years**

	<u>FY 13-14</u>	<u>FY 12-13</u>
July	0.21%	0.28%
August	0.18%	0.28%
September	0.17%	0.28%
October	0.18%	0.27%
November	0.19%	0.26%
December	0.20%	0.24%
January	0.14%	0.19%
February	0.13%	0.25%
March	0.14%	0.22%
April	0.14%	0.23%
May	0.12%	0.20%
June	0.14%	0.21%
<b>Average</b>	<b>0.16%</b>	<b>0.24%</b>

These funds remain available for withdrawal on a 24 hour notice.

The expenses of the Pool are limited to the actual expenses incurred by the State Treasurer's Office to operate the Pool, which by law must be offered at no cost to the State.

At June 30, 2014 there were 612 participating accounts in the pool as compared to 585 at the previous year end.

### **Contacting the Pool**

Persons needing additional information concerning this report may do so by writing or telephoning Shakun Tahiliani, Senior Assistant State Treasurer, State of South Carolina, P.O. Box 11778, Columbia, South Carolina 29211; telephone (803) 734-2641; facsimile (803) 734-2697; e-mail [shakun.tahiliani@sto.sc.gov](mailto:shakun.tahiliani@sto.sc.gov) .

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
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**STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2014**

**ASSETS**

	<u>Investment Trust Fund</u>
Cash and cash equivalents	\$ 2,466,805,214
Account receivable	1,942
Accrued interest receivable	1,356,960
Investments, at fair value	<u>1,665,594,730</u>
Total assets	<u>4,133,758,846</u>

**LIABILITIES**

Due to participants	<u>4,475,593</u>
Total liabilities	<u>4,475,593</u>

**NET POSITION**

Restricted for pool participants' accounts	4,100,893,833
Restricted for pool participants - undistributed	<u>28,389,420</u>
Total net position	<u>\$ 4,129,283,253</u>

The notes to financial statements are an integral part of this statement

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**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
YEAR ENDED JUNE 30, 2014**

	<u>Investment Trust Fund</u>
<b>ADDITIONS:</b>	
Investment income	\$ 8,403,622
Securities lending income	11,621
	<u>8,415,243</u>
Total revenue	8,415,243
<b>DEDUCTIONS:</b>	
Administrative expenses	501,847
	<u>501,847</u>
Net increase in net position resulting from operations	7,913,396
	<u>7,913,396</u>
<b>INCOME DISTRIBUTED TO PARTICIPANTS</b>	(5,981,359)
<b>PARTICIPANT TRANSACTIONS:</b>	
Deposits & income reinvested	6,538,350,364
Less withdrawals	(6,161,455,136)
	<u>(423,084,772)</u>
Net increase in net position resulting from participant transactions	376,895,228
Total increase in net position	378,827,265
	<u>378,827,265</u>
<b>NET POSITION:</b>	
Beginning of year	3,750,455,988
	<u>3,750,455,988</u>
End of year	\$ 4,129,283,253
	<u>4,129,283,253</u>

The notes to financial statements are an integral part of this statement

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
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**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**Reporting Entity**

The South Carolina State Treasurer's Office (the "Treasurer's Office") is an agency of the State of South Carolina (the "State") established by Article III, Section 7 of the Constitution of South Carolina. Pursuant to Section 6-6-10 of the State of South Carolina Code of Laws, the Treasurer's Office established, in May 1983, the South Carolina Local Government Investment Pool (the "Pool"), an investment trust fund, in which public monies in excess of current needs, which are under the custody of any county treasurer or the governing body of any municipality, county, school district, regional council of government or any other political subdivision of the State, may be deposited.

The accompanying financial statements present the financial position and results of operations solely of the Pool and do not include any other agencies or component units of the State or any other funds of the Treasurer's Office. The Local Government Investment Pool is not registered with the SEC. It is similar to a money market fund in that it is offered at a stable price and is guided by risk control principles such as significant overnight Repurchase Agreements for liquidity; attention to credit quality, portfolio diversification and maintenance of a short average maturity of fixed and floating rate investments. The Pool is included as an investment trust fund in the State's Comprehensive Annual Financial Report. There is no regulatory oversight of the Pool. For purposes of separate fund financial statements, the Pool is treated as an external investment pool.

**Basis of Accounting and Measurement Focus**

The Pool is reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The Pool applies all applicable Governmental Accounting Standards Board (GASB) pronouncements.

**Pool Accounting**

The Pool accounts for assets held by a governmental unit in a trustee capacity as an agent for individuals, private organizations, other governmental units, or other funds (the "participants"). An external investment pool is used when an arrangement exists that commingles the monies of more than one legally separate entity and invests, on the participants' behalf, in an investment portfolio. An external investment pool can be sponsored by an individual government, jointly by more than one government, or by a nongovernmental entity. The Pool, which is an investment trust fund of the State, records participant unit issues and related interest income for which the resources are restricted for participant unit redemptions, distributions, and related interest expense. The Pool is open to local government entities.

**Cash and Cash Equivalents**

For purposes of the financial statements, the Pool considers all highly liquid investments with an original maturity of three months or less from the date of purchase to be cash equivalents.

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**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2014**

**Investments**

In accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, investments are carried at fair value. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than forced liquidation. Fair value for all investments of the Pool is determined annually based upon quoted market prices.

Section 11-9-660 of the State of South Carolina Code of Laws authorizes the Treasurer's Office to invest and reinvest the monies of the Pool in the following types of investments:

- (1) Obligations of the United States, its agencies and instrumentalities;
- (2) Obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, the African Development Bank, and the Asian Development Bank;
- (3) Obligations of a corporation, state, or political subdivision denominated in United States dollars, if the obligations bear an investment grade rating of at least two nationally recognized rating services;
- (4) Certificates of deposit, if the certificates are secured collaterally by securities of the types described in items (1) and (3) of this section and held by a third party as escrow agent or custodian and are of a market value not less than the amount of the certificates of deposit so secured, including interest; except that this collateral is not required to the extent the certificates of deposit are insured by an agency of the federal government;
- (5) Repurchase agreements, if collateralized by securities of the types described in items (1) and (3) of this section and held by a third party as escrow agent or custodian and of a market value not less than the amount of the repurchase agreement so collateralized, including interest; and
- (6) Guaranteed investment contracts issued by a domestic or foreign insurance company or other financial institution, whose long-term unsecured debt rating bears the two highest ratings of at least two nationally recognized rating services.

**Accounts Receivable**

Accounts receivable include interest earned for the month of June 2014 and payable on July 1, 2014.

**Due to participants**

Income earned but not distributed at June 30, 2014, expected to be distributed within the first quarter of the next fiscal year, is reflected as a liability on the Statement of Fiduciary Net Position as Due to participants.

**Investment Income**

Investment income consists of interest revenue, amortization of premium/discount, and realized/unrealized gains and losses.

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
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**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2014**

**Administrative Expenses**

Proviso 97.4 of the State's 2013-2014 Appropriations Act authorized the Treasurer's Office to charge a fee for the operations and management costs associated with the Pool. The Act further authorized the Treasurer's Office to retain and expend the fees to provide the services. The fees assessed may not exceed the costs of the provision of services. There is no legal requirement for the Pool to adopt a budget.

**Participant Unit Issues, Redemptions, and Distributions**

The Treasurer's Office may sell participation units to all political subdivisions of the State. Funds may be deposited at any time and may be withdrawn upon 24 hours' notice. At the option of the participant, such funds can be invested for a fixed period of time for a guaranteed rate of return. Both the conditions, period and rate, are determined at the time of investment. Participant shares in the pool are dollar denominated; therefore, the number of shares sold and redeemed is equal to the dollars withdrawn. Monthly investment income is distributed to participants in the form of additional units in the pool and is calculated on the accrual basis of accounting, including accrued interest and amortization of premium or discount. Unrealized gains and losses on investments are not distributed to participants until realized, however they are recognized in the financial statements in accordance with generally accepted accounting principle requirements for fair value accounting of investments. The Pool does not carry any legally binding guarantees to protect participants against potential loss of investment value.

Interest earnings are accrued daily based on participation units valued at \$1.00 and distributed to the participants at the end of each month. Interest accruals are computed first for those fixed rate participation units, with the balance distributed equitably among the other participant accounts.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

**Adoption of Accounting Standards**

The Pool implemented for the fiscal year ended June 30, 2014, GASB Statement No. 65, Items Previously Reported as Assets and Liabilities. Among other things, this Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The Pool has determined that no amounts were required to be reclassified as a result of its adoption of this Statement.

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
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**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2014**

**NOTE 2: DEPOSITS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS**

All deposits, investments, and securities lending transactions of the Pool are under the control of the Treasurer's Office who, by law, has sole authority for the investment of such funds.

The following schedule reconciles the amounts reported in the Statement of Fiduciary Net Position to the notes.

<u>Statements</u>		<u>Notes</u>	
Cash and cash equivalents	\$ 2,466,805,214	Deposits	\$ 4,531,544
Investments	<u>1,665,594,730</u>	Investments	<u>4,127,868,400</u>
Totals	<u>\$ 4,132,399,944</u>		<u>\$ 4,132,399,944</u>

**Deposits**

Deposits include amounts held by banks. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Pool's deposits may not be recovered. As prescribed by statute, the State Treasurer is the Custodian of all deposits and is responsible for securing all deposits held by banks or savings and loan associations. These deposits must be secured by deposit insurance, surety bonds, collateral securities, or letters of credit to protect the State against loss in the event of insolvency or liquidation of the institution or for any other cause. All deposits are required to be and were insured by the Federal Deposit Insurance Corporation up to \$250,000 or were fully collateralized with securities held by the State or its agent in the State Treasurer's name as Custodian.

The Pool does not maintain any deposits denominated in a foreign currency.

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**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014**

**NOTE 2: DEPOSITS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS (Continued)**

**Investments**

Investments consist of the following as of June 30, 2014:

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Maturity Dates</u>	<u>Interest Rates</u>
<b><u>Government</u></b>			
U. S. Government Agency	\$ 394,717,990	08/11/14 - 10/07/15	0.12% - 0.38%
<b><u>Corporate</u></b>			
Corporate Bonds	951,555,542	07/15/14 - 06/13/16	0.22% - 5.85%
<b><u>Short Term Investments</u></b>			
Commercial Paper	1,415,684,868	07/01/14 - 12/18/14	0.11% - 0.35%
Repurchase Agreements	<u>1,365,910,000</u>	07/01/14	0.09%
Total	<u>\$ 4,127,868,400</u>		

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the Pool will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. At June 30, 2014, all of the Pools' investments were insured and registered.

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**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014**

**NOTE 2: DEPOSITS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS (Continued)**

**Investments (Continued)**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is managed within the portfolio using effective duration. Effective duration is a measure of the price sensitivity of a bond or a portfolio of bonds to interest rate movements given a 50 basis point change in interest rates. It takes into account that expected cash flows will fluctuate as interest rates change and provides a measure of risk that changes proportionately with market rates. The Pool's investment policy requires that the weighted average maturity and weighted average duration of the actively managed fixed income portfolio should be consistent with the liquidity requirements of the pool. The following schedule presents the Pool's interest rate risk.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Effective Duration</u>
<b><u>U.S. Government</u></b>		
U.S. Government Agency	\$ 394,717,990	0.68
<b><u>Corporate</u></b>		
Corporate Bonds	951,555,542	0.32
<b><u>Short Term Investments</u></b>		
Commercial Paper	1,415,684,868	0.10
Repurchase Agreements	1,365,910,000	0.00
<b>Total Invested Assets</b>	<b>\$ 4,127,868,400</b>	<b>0.17</b>

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
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**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014**

**Note 2: DEPOSITS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS (Continued)**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Pool. The investment policy for credit quality of debt securities states that securities must bear an investment grade rating from at least two of the national rating agencies. Credit quality of cash reserves must carry a rating of A1/P1/F1 or D1 from at least one nationally recognized rating services. In the event that the rating of a security falls below investment grade, that security may continue to be held contingent upon an evaluation of the longer term investment merits of the security. Credit risk ratings are not required for obligations of the U.S. government or those obligations explicitly guaranteed by the U.S. government. As of June 30, 2014, the Pool's rated debt investments were rated by Standard & Poor's and are as follows:

Investment Type	Fair Value	(Dollars in thousands)					
		AA	A	A-1	A-2 **	BBB	NR *
<b><u>U.S. Government</u></b>							
U. S. Agency and other Government	\$ 394,718	\$ 360,123	\$ -	\$ 34,595	\$ -	\$ -	\$ -
<b><u>Corporate</u></b>							
Corporate Bonds	951,555	167,585	531,880	59,997	-	147,078	45,015
<b><u>Short Term Investments</u></b>							
Commercial Paper	1,415,685	-	-	852,319	563,366	-	-
Repurchase Agreements	1,365,910	-	-	1,365,910	-	-	-
<b>Total Invested Assets</b>	<b>\$ 4,127,868</b>	<b>\$ 527,708</b>	<b>\$ 531,880</b>	<b>\$ 2,312,821</b>	<b>\$ 563,366</b>	<b>\$ 147,078</b>	<b>\$ 45,015</b>

\* Rated Aa2 or Aa3 by Moody's or Fitch

\*\* Rated P1 or F1 by Moody's or Fitch

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Pool's policy for reducing this risk states that "Except for United States Treasury and Agency obligations, the fixed income portfolio shall contain no more than 5% exposure to any single issuer." At June 30, 2014, the Pool had approximately 33.09% of its investments in an overnight repurchase agreement with Bank of America that was fully collateralized by United States Treasury and Agency obligations.

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. At June 30, 2014, the Pool did not have any investments denominated in foreign currencies.

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014**

**Note 2: DEPOSITS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS (Continued)**

**Securities Lending Transactions**

Through a custodial agent, the Pool participates in a securities lending program whereby securities are loaned for the purpose of generating additional income. The Pool 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% 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%. At June 30, 2014 there were no securities out on loan. 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, 2014, included U. S. Government securities, U. S. Government Agencies and corporate bonds. The contractual agreement with the Pool's Custodian provides indemnification in the event the borrower fails to return the securities lent or fails to pay the Pool income distribution by the securities' issuers while the securities are on loan. Cash was received as collateral for these loans. The Pool cannot pledge or sell collateral securities without a borrower default. The Pool invests cash collateral received; accordingly, securities purchased with cash collateral are recorded as an asset. A corresponding liability is recorded as the Pool 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 Pool or the borrower. Income in the amount of \$11,621 was generated through securities lending transactions in the year ended June 30, 2014.

**NOTE 3: NET POSITION RESTRICTED FOR POOL PARTICIPANTS**

Monies are accumulated to meet administrative expenses related to the management of the Pool and to cover losses resulting from fluctuations in the investment market. The administrative fee is set and reviewed quarterly by the Treasurer's Office and may be increased or decreased, as needed, to maintain this account at an amount of no more than 1% of the net position held for participant accounts. These accounts are considered held on behalf of the participants but are not considered distributed to their accounts. Other undistributed amounts held on behalf of the participants include the differences between the fair value of the investment and the amortized cost of the investments.

**NOTE 4: RELATED PARTY TRANSACTIONS:**

The Pool reimbursed the Treasurer's Office \$501,847 for various expenses including banking and investment functions which are administrative expenses in the financial statements.

The Pool provided no services to other state agencies during the fiscal year.

**NOTE 5: SUBSEQUENT EVENTS:**

Management has evaluated all events subsequent to the statement of net position date of June 30, 2014 through the date of issuance of these financials, November 3, 2014.

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
1000	TOWN OF PROSPERITY	\$37,741.59
1001	CITY OF SUMTER	4,566,088.93
1002	TOWN OF WINNSBORO	485,698.18
1003	CITY OF MYRTLE BEACH	10,440,792.41
1004	CITY OF AIKEN	25,473,761.71
1005	CITY OF NORTH CHARLESTON	51,418,640.14
1006	CITY OF CAYCE	3,852.48
1007	TOWN OF PELION	582,987.99
1008	CITY OF CAYCE	8,875.81
1009	CITY OF MYRTLE BEACH	414,604.65
1014	CITY OF NORTH MYRTLE BEACH	653,050.63
1015	CITY OF NORTH MYRTLE BEACH	49,966.60
1016	CITY OF NORTH MYRTLE BEACH	897,608.09
1017	TOWN OF EDGEFIELD	83,843.93
1019	TOWN OF PELION	91,588.32
1021	CITY OF GEORGETOWN	9,818,612.23
1022	CITY OF LAKE CITY	275,037.76
1024	TOWN OF PINE RIDGE	146,395.02
1025	CITY OF SIMPSONVILLE	1,014.13
1026	TOWN OF JACKSON	337,810.57
1027	CITY OF SENECA	1,347.34
1028	CITY OF SENECA	9,126.29
1029	TOWN OF WINNSBORO	28,073.68
1031	TOWN OF NORTH	42,948.30
1032	RICHLAND CO. S/D 2	63,188.36
1033	GRAND STRAND WATER AND SEWER	4,708.46
1034	GRAND STRAND WATER AND SEWER	16,935.87
1035	CITY OF ISLE OF PALMS	1,720,960.51
1036	CITY OF HANAHAN	2,276,316.59
1038	CITY OF HANAHAN	1,044,309.75
1039	AIKEN COUNTY TREASURER	65,166.76
1040	LOWER SAVANNAH COG	200,671.59
1041	TOWN OF WINNSBORO	136,494.95
1042	CITY OF GREENVILLE	37,912,563.98
1049	CITY OF FLORENCE	42,152,507.58

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
1057	UPPER SAVANNAH COG	791,728.54
1058	TOWN OF TRENTON	154,108.86
1059	TOWN OF JOHNSTON	260,190.21
1060	CITY OF ORANGEBURG	9,380,612.67
1061	TOWN OF MCCORMICK	321,062.70
1062	CITY OF BAMBERG	581.88
1063	CITY OF BAMBERG	1,756,490.21
1066	AIKEN CO. CONSOLIDATED SCHOOL	28,330,618.05
1067	AIKEN CO. CONSOLIDATED SCHOOL	20,828,542.13
1068	AIKEN CO. CONSOLIDATED SCHOOL	24,068.39
1069	RICHLAND CO. S/D 2	90,077.54
1071	ANDERSON COUNTY S/D 2	2,901,690.24
1073	SPARTANBURG CO. S/D 7	3,458,786.94
1074	SPARTANBURG CO. S/D 6	1,074,957.02
1080	CITY OF ISLE OF PALMS	2,093,302.45
1081	CITY OF NEWBERRY	702,422.41
1082	CITY OF NEWBERRY	78,414.99
1084	UNION COUNTY SCHOOLS	2,606,056.25
1086	CITY OF ABBEVILLE	3,304.00
1087	CITY OF ABBEVILLE	169,774.89
1088	UPPER SAVANNAH COG	90,355.58
1089	DARLINGTON COUNTY TREASURER	77,493,994.32
1090	OCONEE COUNTY SCHOOL DISTRICT	17,612,328.76
1091	OCONEE COUNTY SCHOOL DISTRICT	1,259,781.87
1093	CHARLESTON CO S/D	133,048.14
1094	CITY OF BISHOPVILLE	887,579.63
1095	CITY OF BISHOPVILLE	1,078,863.55
1096	GREENVILLE WATER SYSTEM	14,378,395.75
1097	GREENVILLE WATER SYSTEM	221.60
1098	TOWN OF RIDGE SPRING	21,105.05
1100	CHARLESTON CO S/D	42,388,376.76
1101	TOWN OF RIDGE SPRING	190,845.65
1105	CITY OF NORTH AUGUSTA	63,993.97
1106	CITY OF NORTH AUGUSTA	1,114,258.94
1109	TOWN OF WALHALLA	144,921.91

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
1110	TOWN OF RIDGE SPRING	1,508.43
1113	CATAWBA REG. PLANNING COUNCIL	805,010.33
1114	FAIRFIELD COUNTY TREASURER	1,809,605.59
1115	CITY OF SUMTER	2,036,922.69
1126	NEWBERRY COUNTY TREASURER	35,537.91
1128	CITY OF ROCK HILL	7,038,174.87
1131	TOWN OF EDGEFIELD	346,682.32
1132	SPARTANBURG CO. S/D 4	4,546,377.50
1133	SPARTANBURG CO. S/D 4	1,030.22
1134	DORCHESTER COUNTY S/D 2	28,852,614.46
1135	DORCHESTER COUNTY S/D 2	10,372,379.29
1136	MOUNT PLEASANT WATERWORK & SEW	3,070,239.09
1137	TOWN OF SUMMERVILLE	5,995,184.86
1139	CITY OF CHESTER	184,795.11
1140	CITY OF CHESTER	19,644.05
1141	CITY OF CHESTER	114,642.89
1142	CITY OF LANCASTER	6,242,545.30
1143	CENTRAL MIDLANDS COG	12,778.43
1150	LEXINGTON CO S/D #5	35,977,417.07
1152	TOWN OF WOODRUFF	967.35
1154	MOUNT PLEASANT WATER & SEWER	651,670.15
1155	MOUNT PLEASANT WATER & SEWER	6,333,457.75
1157	SPARTANBURG CO. S/D 4	1,643,486.11
1159	TOWN OF PELION	155,682.06
1160	TOWN OF RICHBURG	292,568.48
1162	TOWN OF WINNSBORO	842,134.69
1163	S.C. APPALACHIAN COG	649,698.49
1164	TOWN OF WINNSBORO	404,180.37
1165	CITY OF CHARLESTON HOUSING AUTHO	1,110,998.31
1166	CITY OF CHARLESTON HOUSING AUTHO	472,313.28
1167	AIKEN COUNTY TREASURER	2,528.04
1170	LEXINGTON CO S/D #5	2,670,428.93
1172	TOWN OF LEXINGTON	5,178,969.42
1173	CHESTERFIELD CO S/D	8,022,843.53
1174	CITY OF SUMTER	5,044.72

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
1175	TOWN OF WINNSBORO	833,361.15
1177	SPARTANBURG WATER SYSTEM	5,211.16
1178	CITY OF CLEMSON	1,029,981.05
1181	TOWN OF JACKSON	1,413.26
1182	RICHLAND CO S/D 1	84,651,546.76
1183	TOWN OF JACKSON	258,324.92
1186	TOWN OF JACKSON	141,985.95
1187	CITY OF FOREST ACRES	255,847.36
1190	UPPER SAVANNAH COG	328,419.97
1191	TOWN OF SUMMERVILLE	207,315.87
1192	TOWN OF IRMO	976,185.41
1193	TOWN OF IRMO	3,595,040.07
1195	CATAWBA REG. COUNCIL OF GOV'T.	2,575,447.25
1197	TOWN OF BLYTHEWOOD	209,560.64
1199	TOWN OF WINNSBORO	694,855.66
1200	CITY OF ORANGEBURG	181,019.16
1204	GREENVILLE COUNTY TREASURER	85,061,504.82
1205	PARKER SEWER & FIRE SUBDISTRICT	4,645,666.32
1206	TOWN OF IRMO	16,681.00
1207	LOWCOUNTRY COG	171,883.54
1210	CITY OF CHESTER	25,583.60
1212	FLORENCE SCHOOL DISTRICT 3	1,561,582.77
1214	CITY OF CHESTER	130,874.43
1215	LOWCOUNTRY COG	292.55
1218	YORK COUNTY TREASURER	308,927,838.05
1220	OCONEE COUNTY SCHOOL DISTRICT	237,608.04
1222	CITY OF ABBEVILLE	16,906.51
1223	COMM OF PUB WKS OF CITY OF ISLE	3,584,653.40
1224	CITY OF UNION	24,873.48
1227	LEXINGTON COUNTY S/D #4	8,433,991.97
1228	CITY OF GREENWOOD	2,688,539.21
1230	UNION COUNTY TREASURER	1,597,068.32
1235	CLARENDON COUNTY S/D 3	1,218.92
1236	SPARTANBURG CO. S/D 3	1,282,782.85
1238	METROPOLITAN SEWER SUBDISTRICT	927,839.85

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

Account No.	Account Name	Balance
1242	TOWN OF EDGEFIELD	73,488.01
1243	TOWN OF EDGEFIELD	203,215.10
1244	TOWN OF EDGEFIELD	267,536.03
1245	TOWN OF SEABROOK ISLAND	2,763,379.22
1246	SPARTANBURG SANITARY SEWER DIS	4,968,105.62
1248	ORANGEBURG CO S/D #4	260,693.25
1249	CITY OF ABBEVILLE	3,435.34
1251	CITY OF SPARTANBURG	16,012,939.11
1253	CITY OF ABBEVILLE	273,916.01
1254	ST. ANDREWS PUBLIC SRVC	1,163,614.53
1256	TOWN OF WINNSBORO	454,915.57
1257	TOWN OF WINNSBORO	194,406.89
1258	CHESTER METROPOLITAN DISTRICT	1,293,067.16
1259	CHESTER SEWER DISTRICT	277,756.44
1260	KERSHAW COUNTY MEDICAL CENTER	117,404.87
1262	MOUNT PLEASANT WATER & SEWER	4,568.18
1263	MOUNT PLEASANT WATER & SEWER	1,236.14
1264	MOUNT PLEASANT WATER & SEWER	261,632.03
1270	CLARENDON COUNTY TREASURER	4,830,455.96
1271	CITY OF LANCASTER	762,492.82
1273	LEXINGTON COUNTY S/D #2	12,214,035.10
1275	LEXINGTON COUNTY TREASURER	30,681,005.30
1276	LEXINGTON COUNTY S/D #1	56,076,801.15
1277	COMM OF PUB WKS OF CITY OF ISLE	219,950.73
1279	GREENVILLE COUNTY SCHOOLS	146,826,483.02
1280	LEXINGTON COUNTY S/D #3	8,538,619.99
1289	BERKELEY CHARLESTON DORCHESTER	50,407.38
1290	BERKELEY CHARLESTON DORCHESTER	370,754.07
1291	CITY OF GREENWOOD	738,438.86
1292	CITY OF GREENWOOD	8,360.00
1295	MT. PLEASANT WATER & SEWER COM	4,245.07
1296	ANDERSON COUNTY	1,859,713.90
1297	MCCORMICK COMM OF PUBLIC WORKS	333,921.47
1298	MCCORMICK COMM OF PUBLIC WORKS	32,634.77
1305	YORK COUNTY TREASURER	3,263,489.54

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

Account No.	Account Name	Balance
1307	BEAUFORT COUNTY TREASURER	4,007,016.71
1308	LEXINGTON COUNTY TREASURER	1,172,112.53
1309	LEXINGTON COUNTY TREASURER	7,561,410.42
1312	LEXINGTON COUNTY TREASURER	23,255,522.35
1314	CITY OF NORTH AUGUSTA	942,589.88
1315	CITY OF NORTH AUGUSTA	1,061,366.35
1318	FAIRFIELD COUNTY TREASURER	11,718,540.89
1323	TOWN OF CLOVER	298,557.83
1331	TOWN OF SPRINGDALE	135,627.33
1332	TOWN OF RIDGE SPRING	16,701.46
1333	NEWBERRY COUNTY TREASURER	4,416,577.54
1334	NEWBERRY COUNTY TREASURER	10,846,591.89
1339	SUMTER CO COUNCIL/TREASURER	1,058.96
1340	CITY OF ISLE OF PALMS	696,521.43
1341	SEABROOK ISLAND WATER & SEWER	2,554,194.55
1347	EDGEFIELD COUNTY SCHOOL DISTRICT	1,381,292.56
1349	ST. PAUL'S FIRE DISTRICT	72,909.86
1352	CITY OF CAMDEN	4,808,813.28
1353	TOWN OF CLOVER	151,331.59
1357	LEXINGTON COUNTY S/D #4	6,245.31
1359	CITY OF HANAHAN	2,117,968.90
1365	CITY OF HANAHAN	1,721,823.82
1367	TOWN OF CORDOVA	78,087.08
1370	TOWN OF TRENTON	30,248.00
1371	TOWN OF TRENTON	1,088.67
1372	LANCASTER COUNTY S/D	19,877,147.76
1374	CLARENDON COUNTY TREASURER	231,793.78
1377	CITY OF UNION	22,693.26
1379	CITY OF GEORGETOWN	4,756,353.56
1380	CITY OF GEORGETOWN	2,157,479.51
1382	TOWN OF JOHNSTON	16,981.09
1385	TOWN OF EDISTO BEACH	1,878,344.01
1386	TOWN OF EDISTO BEACH	1,067,647.73
1387	TOWN OF EDISTO BEACH	619,476.28
1388	TOWN OF EDISTO BEACH	147,868.19

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

Account No.	Account Name	Balance
1389	TOWN OF EDISTO BEACH	1,134,980.61
1390	TOWN OF EDISTO BEACH	16,981.18
1392	CITY OF CLINTON	591,471.77
1393	EDGEFIELD COUNTY TREASURER	8,664,539.46
1395	SPARTANBURG CO. S/D 4	432,729.87
1396	CITY OF YORK	13,663.73
1397	CITY OF YORK	9,803.11
1398	CITY OF LANCASTER	408,009.54
1399	CITY OF LANCASTER	408,009.52
1401	CITY OF BAMBERG	54,645.98
1405	TOWN OF PROSPERITY	25,659.99
1407	DSRF-PIONEER RURAL WATER DISTRICT	108,756.65
1421	CITY OF ISLE OF PALMS	2,093,141.12
1422	RICHLAND CO. S/D 2	32,288,926.00
1426	RICHLAND CO. S/D 2	77,697,395.38
1428	CITY OF CLINTON	30,448.76
1429	DSRF-CHESTER SEWER DISTRICT	94,785.32
1433	WADE HAMPTON	2,851.22
1437	R.D. ANDERSON APPLIED TECH	42,841.05
1438	FLORENCE COUNTY TREASURER	146,888.23
1439	CITY OF LANCASTER	173,608.58
1440	CITY OF LANCASTER COMMERCIAL GAR	165,039.57
1441	FLORENCE CO S/D 2	2,046,308.40
1442	FLORENCE CO S/D 4	341,127.85
1443	FLORENCE CO S/D 5	1,679,341.19
1445	FLORENCE COUNTY S/D 1	26,076,149.77
1446	CLARENDON COUNTY TREASURER	381,059.92
1447	RICHLAND COUNTY TREASURER	126,525,073.00
1448	TOWN OF ARCADIA LAKES	704,865.09
1451	TOWN OF EDISTO BEACH	351,379.14
1452	LAURENS COUNTY TREASURER	15,305,327.52
1453	CITY OF GEORGETOWN	31,117.26
1456	CITY OF GREENWOOD	144,553.49
1457	TOWN OF EDISTO BEACH	505,201.41
1463	WESTERN PIEDMONT	291,090.59

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
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**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

Account No.	Account Name	Balance
1465	CLARENDON COUNTY TREASURER	411,917.24
1466	SPARTANBURG CO. S/D 4	439,197.78
1471	YORK COUNTY TREASURER	346,684.56
1489	DILLON COUNTY BOARD OF EDUCATION	1,076.05
1493	CITY OF WESTMINSTER	158,451.34
1499	FORT MILL SCHOOL DISTRICT 4	41,496,554.47
1500	CHESTER COUNTY TREASURER	1,406,495.83
1501	CHESTER COUNTY TREASURER COUNTY	706,342.73
1502	CHESTER COUNTY TREASURER	438,599.47
1509	DSRF-TOWN OF LATTA	33,443.07
1510	YORK COUNTY S/D 1	6,840,617.39
1512	CITY OF GREENWOOD	174,258.88
1514	GREENVILLE COUNTY SCHOOLS	10,139,408.47
1515	CHESTER COUNTY TREASURER	5,900,893.37
1519	ROCK HILL S/D 3 OF YORK CO.	33,118,916.93
1520	CITY OF NORTH AUGUSTA	152,824.69
1521	CITY OF NORTH AUGUSTA	1,024,166.45
1526	MT. PLEASANT WATERWORKS ESCROW	687,774.25
1527	CHARLESTON CO. S/D	251,077.84
1535	PIONEER RURAL WATER DISTRICT	389,163.75
1536	PIONEER RURAL WATER DISTRICT	132,013.86
1538	PIONEER RURAL WATER DISTRICT	1,331.82
1539	YORK COUNTY TREASURER	7,115,658.58
1541	TOWN OF PORT ROYAL	200,185.94
1543	BAMBERG SCHOOL DISTRICT ONE	136,503.21
1545	LANCASTER CO. NATURAL GAS AUTHORITY	2,097,329.85
1552	CITY OF MAULDIN	709,577.77
1554	TOWN OF SULLIVAN'S ISLAND	203,711.12
1562	FAIRFIELD COUNTY TREASURER	110,531.65
1580	SPARTANBURG CO. S/D 4	16,012.17
1581	DSRF-CITY OF TRAVELERS REST	18,348.67
1595	CHESTER COUNTY SCHOOL DISTRICT	1,248,470.46
1596	CITY OF ISLE OF PALMS	1,041,835.02
1599	GREENVILLE COUNTY SCHOOLS	4,797,428.02
1603	ORANGEBURG SCHOOL DISTRICT 5	5,702,089.00

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
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**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
1605	CLOVER SCHOOL DISTRICT TWO	12,778,760.24
1609	GREENVILLE HOSPITAL SYSTEM	102,249,038.52
1610	GREENVILLE HOSPITAL SYSTEM	1,826,026.98
1613	CITY OF MYRTLE BEACH	339,922.36
1616	RICHLAND COUNTY TREASURER	1,411,179.88
1617	CITY OF NORTH AUGUSTA	5,718,869.46
1618	CITY OF NORTH AUGUSTA	272,443.75
1619	CITY OF NORTH AUGUSTA	491,443.87
1622	RIVERBANKS PARK COMMISSION	2,717,174.27
1630	ORANGEBURG CO. S/D THREE	3,568,150.27
1635	UPPER SAVANNAH COG	282,435.98
1642	ST. ANDREWS PUBLIC SRVC	1,251,539.60
1651	YORK COUNTY S/DISTRICT #1	62,461.42
1652	CITY OF MAULDIN	1,923,427.47
1654	CHESTER COUNTY SCHOOL DISTRICT	5,132,819.28
1658	JOINT MUNICIPAL WATER & SEWER	6,264,118.89
1659	JOINT MUNICIPAL WATER & SEWER	1,190.08
1662	TOWN OF MCCORMICK	269,240.82
1663	TOWN OF MCCORMICK	269,240.82
1664	TOWN OF MCCORMICK	113,944.82
1665	TOWN OF MCCORMICK	177,184.93
1671	CITY OF ISLE OF PALMS	301,751.08
1672	CITY OF GEORGETOWN	1,377,926.22
1673	TOWN OF BLYTHEWOOD	201,582.19
1674	TOWN OF BLYTHEWOOD	2,402.67
1675	TOWN OF BLYTHEWOOD	255,674.28
1680	CITY OF HANAHAN	756,261.81
1689	CHESTER CO. NATURAL GAS AUTHORIT	103,937.78
1699	CITY OF FOUNTAIN INN	15,403.58
1702	LANCASTER COUNTY	13,617,168.34
1703	GREENVILLE HOSPITAL SYSTEM	938,659.72
1708	MUNICIPAL ASSOCIATION OF SC	8,011.77
1710	MUNICIPAL ASSOCIATION OF SC	16,896.46
1714	CITY OF GEORGETOWN	3,180.57
1715	YORK COUNTY TREASURER	465,879.87

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
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**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

Account No.	Account Name	Balance
1716	ST. JOHN'S FIRE DISTRICT	38,226.18
1718	LEXINGTON MED CENTER OPERATING	11,429,838.95
1726	CITY OF FOREST ACRES	874,489.81
1730	CITY OF MYRTLE BEACH	716,633.75
1731	CITY OF NEW ELLENTON	689,331.65
1733	TOWN OF LOWRYS	153,259.04
1736	GREENVILLE WATER SYSTEM	1,679,251.63
1740	CITY OF ROCK HILL	3,663,348.53
1741	CITY OF ROCK HILL	3,124,696.55
1744	TOWN OF LYMAN	728,982.11
1745	TOWN OF LYMAN	1,501,545.94
1754	CITY OF NORTH AUGUSTA	648,010.82
1755	CITY OF NORTH AUGUSTA	691,039.69
1760	CITY OF SUMTER	2,709,657.37
1762	CITY OF HANAHAN	436,047.77
1767	CITY OF SPARTANBURG	129,272.18
1775	ELEVENTH CIRCUIT SOLICITOR	84,715.46
1779	TOWN OF ROCKVILLE COUNCIL	136,857.02
1784	CITY OF CONWAY	5,369.69
1792	NEWBERRY COUNTY TREASURER	1,156,942.92
1793	TOWN OF WINNSBORO	346,133.05
1794	CITY OF CLINTON	22,427.79
1798	TOWN OF WINNSBORO	99,144.68
1800	LAURENS COUNTY WATER SEWER COMM	872,682.79
1808	CITY OF WALTERBORO	115,845.21
1809	PIONEER RURAL WATER DISTRICT	121,220.31
1810	TOWN OF JACKSON	51,893.61
1812	CITY OF GREENVILLE	292,996.06
1817	WILLIAMSBURG COUNTY S/D	9,537,500.03
1827	WILLIAMSBURG COUNTY TREASURER	934,213.32
1828	DORCHESTER COUNTY TREASURER	8,746,835.37
1830	DORCHESTER COUNTY TREASURER	32,435,644.76
1831	DORCHESTER COUNTY TREASURER	5,713,402.03
1832	DORCHESTER COUNTY TREASURER	24,910,590.84
1833	DORCHESTER COUNTY TREASURER	2,502,624.21

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

Account No.	Account Name	Balance
1835	DORCHESTER COUNTY TREASURER	20,595,629.69
1837	BCD COUNCIL OF GOVERNMENTS	964,276.10
1840	YORK COUNTY TREASURER	9,471,050.29
1842	CITY OF MAULDIN	1,456,143.35
1843	CITY OF ABBEVILLE	596,252.17
1845	DSRF-BIG CREEK WTR & SWR DIST	206,440.36
1847	DILLON COUNTY BOARD OF EDUCATION	3,324.77
1849	DILLON COUNTY BOARD OF EDUCATION	7,834.68
1850	RICHLAND COUNTY TREASURER	956,867.63
1852	DSRF-CITY OF TRAVELER'S REST	30,208.53
1854	DSRF-MONCKS CORNER PUBLIC WKS	409,639.92
1856	SPARTANBURG SANITARY SEWER SYS	3,419,625.58
1857	CITY OF NORTH AUGUSTA	920,264.13
1861	RICHLAND COUNTY TREASURER	675,189.89
1864	OCONEE COUNTY SCHOOL DISTRICT	4,051,154.15
1865	CITY OF SUMTER	400,333.39
1867	BCD COUNCIL OF GOVERNMENTS	217,500.76
1868	TOWN OF FORT LAWN	18,698.77
1871	CITY OF MAULDIN	62,788.75
1873	CITY OF CLINTON	780,225.66
1874	TOWN OF WALHALLA	1,293,050.52
1875	YORK COUNTY TREASURER	3,590,276.16
1876	YORK COUNTY TREASURER	30,248,318.25
1880	RICHLAND COUNTY TREASURER	1,113,253.95
1882	CITY OF NORTH AUGUSTA	1,327,285.32
1883	NEWBERRY COUNTY TREASURER	481,049.80
1887	NEWBERRY COUNTY TREASURER	849,670.94
1888	LEXINGTON CO S/D 3	780,109.94
1889	CITY OF CAMDEN	1,180.01
1892	NEWBERRY COUNTY TREASURER	174,578.10
1893	FLORENCE COUNTY TREASURER	40,839,186.53
1895	CLARENDON COUNTY S/D 3	1,208.00
1897	NEWBERRY COUNTY TREASURER	311,963.07
1898	GREENWOOD COUNTY TREASURER	21,223,679.55
1900	CITY OF ISLE OF PALMS	221,198.96

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

Account No.	Account Name	Balance
1905	CITY OF NORTH AUGUSTA	1,071,347.45
1907	GREENVILLE WATER SYSTEM	13,014,512.28
1909	OCONEE COUNTY TREASURER	1,065,383.71
1911	CITY OF NORTH AUGUSTA	765,848.53
1912	DSRF-MCCORMICK COUNTY	2,547.03
1915	YORK COUNTY TREASURER	59,162,191.63
1916	CITY OF NEWBERRY	1,349,802.61
1917	CITY OF NEWBERRY	846,845.07
1922	DSRF-CITY OF DARLINGTON	17,143.66
1924	LANCASTER COUNTY WATER & SEWER	9,115,695.55
1925	LANCASTER COUNTY WATER & SEWER	11,021,104.40
1927	YORK COUNTY TREASURER	19,789,101.55
1929	NEWBERRY COUNTY TREASURER	144,616.38
1936	GREENVILLE HOSPITAL SYSTEM	9,934,801.28
1939	LOWCOUNTRY COUNCIL OF GOVERNMENT	254,129.48
1941	POWDERSVILLE WATER DISTRICT	800,455.85
1943	DSRF-CITY OF ANDERSON	30,332.66
1944	DSRF-CITY OF ANDERSON	108,220.36
1947	CITY OF ISLE OF PALMS	453,704.82
1948	SUMTER COUNTY COUNCIL/TREASURER	12,246,711.82
1954	DORCHESTER COUNTY S/D 2	8,406,503.50
1956	CITY OF COLUMBIA	137,191,781.92
1966	DS-TOWN OF LEXINGTON	2,089,836.17
1972	DSRF-GREER COMM PUBLIC WORKS	118,252.34
1973	GREER COMM PUBLIC WORKS	3,037,750.54
1974	GREER COMM PUBLIC WORKS	4,342,059.35
1977	DSRF-SOUTHSIDE RURAL COMM WATER	171,215.81
1983	RICHLAND COUNTY TREASURER	2,383,924.06
1988	DSRF-TOWN OF PENDLETON	114,522.48
1989	CALHOUN COUNTY TREASURER	1,754,371.66
1991	DSRF-PIONEER RURAL WATER DISTRICT	191,649.94
1992	GREENWOOD COUNTY TREASURER	1,121,194.48
1995	RICHLAND CO. REC COMM 2009B	2,076,394.41
1996	PIONEER RURAL WATER DISTRICT	68,920.33
2003	DSRF-CITY OF ABBEVILLE	129,693.51

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

Account No.	Account Name	Balance
2004	CITY OF COLUMBIA	7,098,315.05
2005	CENTRAL CAROLINA TECH. COLLEGE	7,698,915.19
2006	ANDERSON COUNTY S/D 3	15,976.93
2007	OLD FORT FIRE DISTRICT	757,751.78
2009	ANDERSON COUNTY S/D 4	1,115.94
2010	ANDERSON COUNTY S/D 5	19,090,493.38
2011	ANDERSON COUNTY S/D 1	8,380,406.60
2012	ANDERSON 1 & 2 CAREER & TECH CTR	1,422,811.62
2013	ANDERSON COUNTY BOARD OF ED.	190,454.50
2015	CITY OF SUMTER	334,627.76
2016	NORTH CHARLESTON SEWER DISTRICT	2,781,114.34
2017	NORTH CHARLESTON SEWER DISTRICT	7,042,762.05
2018	DS-CITY OF BARNWELL	245,831.56
2019	CHARLESTON COUNTY S/D	1,004.05
2023	CITY OF COLUMBIA	9,330,639.99
2024	CHARLESTON COUNTY S/D	12,554.20
2025	NEWBERRY COUNTY TREASURER	38,651.60
2026	TOWN OF RIDGE SPRING	323,002.83
2029	GREENVILLE WATER SYSTEM	2,192,952.94
2031	ANDERSON S/D #5	4,230,215.07
2035	NEWBERRY COUNTY TREASURER	298,698.60
2037	CITY OF CLINTON	660,766.81
2038	RICHLAND COUNTY TREASURER	310,565.35
2044	RICHLAND COUNTY TREASURER	475,704.96
2045	RICHLAND COUNTY TREASURER	20,850,581.04
2046	RICHLAND COUNTY TREASURER	102,968.74
2049	CHARLESTON CO, PARK & RECREATION	15,236,740.72
2050	CHARLESTON CO. PARK & RECREATION	4,056.51
2051	NEWBERRY COUNTY TREASURER	131,186.45
2052	DSRF-CITY OF UNION	170,367.45
2057	DSRF-CITY OF UNION	109,632.98
2064	LEXINGTON COUNTY TREASURER	256,061.27
2065	DORCHESTER COUNTY TREASURER	2,378,443.05
2066	CITY OF CHARLESTON	339,293.75
2067	CITY OF ISLE OF PALMS	86,260.27

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

Account No.	Account Name	Balance
2071	CALHOUN COUNTY TREASURER	2,280,583.72
2073	CITY OF ORANGEBURG	3,527,532.94
2074	CITY OF ORANGEBURG	1,508,751.88
2076	NEWBERRY COUNTY TREASURER	1,082,085.37
2077	NEWBERRY COUNTY TREASURER	1,453,056.47
2078	NEWBERRY COUNTY TREASURER	914,728.93
2081	CHARLESTON COUNTY S/D	15,113,186.56
2082	DSRF-DARLINGTON COUNTY W&S AUTH.	341,164.23
2083	CHARLESTON COUNTY S/D	68,906,021.86
2084	DILLON COUNTY BOARD OF EDUCATION	5,378.05
2085	OCONEE COUNTY TREASURER	15,048,999.21
2091	SUMTER COUNTY SCHOOL DISTRICT	1,015,016.57
2092	SOUTH ISLAND PSD	5,683,386.89
2093	CITY OF FOUNTAIN INN	503,456.03
2094	CITY OF FOUNTAIN INN	1,025.72
2095	CHARLESTON COUNTY TREASURER	522,869.11
2096	RICHLAND-LEXINGTON AIRPORT DIST	7,545,657.49
2105	RICHLAND COUNTY TREASURER	2,026,950.90
2106	BEAUFORT COUNTY TREASURER	2,548,129.14
2107	CITY OF HANAHAN	1,047,112.65
2108	LEXINGTON COUNTY TREASURER	21,115.91
2113	LANCASTER COUNTY SCHOOL DISTRICT	1,006,136.21
2114	NEWBERRY COUNTY TREASURER	4,081,241.11
2117	BEAUFORT COUNTY TREASURER	20,124,406.68
2118	BEAUFORT COUNTY TREASURER	125,028.57
2119	BEAUFORT COUNTY TREASURER	9,342,821.95
2120	BEAUFORT COUNTY TREASURER	6,035,526.68
2122	BEAUFORT COUNTY TREASURER	16,044,442.63
2123	NORTH CHARLESTON SEWER DISTRICT	5,466,537.42
2125	JAMES ISLAND CHARTER HIGH SCHOOL	3,518,719.07
2126	DSRF-CITY OF UNION	175,620.44
2127	SPARTANBURG COUNTY TREASURER	1,002.38
2128	LUGOFF-ELGIN WATER AUTHORITY	1,681,467.62
2130	SANTEE LYNCHES REGIONAL COG	277,693.63
2131	ST. JOHN'S FIRE DISTRICT	739,373.07

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
2133	TOWN OF MOUNT PLEASANT	22,842,316.37
2134	TOWN OF MOUNT PLEASANT	9,651,731.67
2136	SOUTH ISLAND PSD	784,094.58
2137	GEORGETOWN COUNTY TREASURER	26,859,338.44
2138	CITY OF CHARLESTON HOUSING AUTH	7,519,598.18
2139	MOUNT PLEASANT WATER & SEWER	443,909.61
2140	CITY OF CLINTON	772,970.56
2141	CITY OF CLINTON	257,939.67
2142	CITY OF CHARLESTON	40,506,956.11
2144	CITY OF CHARLESTON	7,035,195.16
2145	CITY OF CHARLESTON	54,233,399.03
2147	NEWBERRY COUNTY WATER & SEWER	159,627.75
2148	NEWBERRY COUNTY WATER & SEWER	198,032.60
2149	NEWBERRY COUNTY WATER & SEWER	200,236.09
2150	NEWBERRY COUNTY WATER & SEWER	446,914.09
2151	SPARTANBURG CO S/D 4	1,004.95
2152	CALHOUN COUNTY TREASURER	237,633.78
2153	DORCHESTER COUNTY TREASURER	3,749.83
2154	LANCASTER WATER & SEWER DIST	488,675.90
2155	CITY OF CHARLESTON	2,417,237.47
2157	CHARLESTON COUNTY S/D	125,707.14
2161	OCONEE COUNTY TREASURER	356,956.47
2162	CITY OF CHARLESTON	3,320,995.44
2163	CITY OF SUMTER	161,036.43
2164	GREENVILLE WATER SYSTEM	301,810.31
2166	EDGEFIELD COUNTY WATER & SEWER	458,051.74
2167	TOWN OF IRMO	1,001.19
2168	CHESTER COUNTY SCHOOL DISTRICT	2,971,516.58
2169	BEAUFORT COUNTY TREASURER	413,830.26
2170	RICHLAND COUNTY TREASURER	20,546,711.58
2171	LEXINGTON COUNTY TREASURER	178,175.07
2172	CITY OF ABBEVILLE	901,295.87
2173	DORCHESTER COUNTY TREASURER	2,106,656.37
2174	BEAUFORT COUNTY TREASURER	5,013,378.43
2175	RICHLAND COUNTY TREASURER	806,537.97

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

Account No.	Account Name	Balance
2176	STARTEX-WELLFORD-JACKSON DUNCAN	3,513,878.88
2177	DORCHESTER COUNTY TREASURER	15,781,905.82
2178	LEXINGTON COUNTY TREASURER	2,347,069.11
2179	RICHLAND COUNTY TREASURER	9,557,368.01
2180	DORCHESTER COUNTY TREASURER	609,913.63
2181	RICHLAND COUNTY TREASURER	8,002,282.93
2182	CITY OF ABBEVILLE	50,136.31
2183	HORRY COUNTY TREASURER	88,259,323.68
2184	HORRY COUNTY TREASURER	80,225,658.36
2185	LANCASTER COUNTY TREASURER	5,175,468.79
2186	TOWN OF MOUNT PLEASANT	5,943,831.98
2187	HORRY COUNTY TREASURER	44,643,313.62
2188	DUNCAN CHAPEL FIRE DISTRICT	214,108.90
2191	BROAD CREEK PUBLIC SERVICE DIST	1,253,036.42
2192	CALHOUN COUNTY TREASURER	526,076.77
2193	EDGE FIELD COUNTY WATER & SEWER	382,339.17
2194	EDGE FIELD COUNTY WATER & SEWER	2,000,225.95
2195	HORRY COUNTY TREASURER	6,515,326.30
2196	CHARLESTON COUNTY PARK & RECREATI	7,272,882.81
2197	CHARLESTON COUNTY PARK & RECREATI	1,263,978.52
2199	NEWBERRY COUNTY TREASURER	139,606.12
2200	MOUNT PLEASANT WATERWORKS	345,663.55
2201	GREENVILLE COUNTY SCHOOLS	53,218,028.57
2203	CITY OF GREENWOOD	2,159,499.77
2204	CHARLESTON COUNTY SCHOOL DIST	4,416,616.32
2205	RICHLAND COUNTY TREASURER	4,840,702.99
2206	BEAUFORT COUNTY TREASURER	10,168,926.04
2209	CITY OF COLUMBIA	519,033.74
2210	DSRF-CITY OF ABBEVILLE	46,657.54
2211	OCONEE COUNTY TREASURER	294,731.62
2212	NEWBERRY COUNTY TREASURER	963,191.65
2213	CITY OF CLINTON	23,758.36
2214	NEWBERRY COUNTY TREASURER	1,153,222.26
2215	GREENVILLE WATER SYSTEM	2,739,723.25
2216	RICHLAND COUNTY TREASURER	24,907,799.38

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
2217	DORCHESTER SCHOOL DISTRICT TWO	55,704,498.51
2218	TOWN OF MAYESVILLE	100,133.24
2219	LEXTINGTON COUNTY TREASURER	1,318,895.71
2220	GEORGETOWN COUNTY	20,043,228.93
2222	DSRF-CITY OF GEORGETOWN	129,486.37
2223	LEXTINGTON COUNTY TREASURER	131,024.87
2224	MOUNT PLEASANT WATERWORKS	904,488.25
2225	NEWBERRY COUNTY TREASURER	25,519.40
2226	AIKEN COUNTY TREASURER	2,690.83
2227	Lexington County Treasurer	53,831,231.05
2228	RICHLAND COUNTY TREASURER	7,578,265.71
2230	RICHLAND COUNTY TREASURER	43,369,269.92
2231	CHARLESTON COUNTY SCHOOL DIST	2,478,871.40
2232	LEXTINGTON COUNTY TREASURER	2,403,877.17
2233	RICHLAND COUNTY TREASURER	13,424,723.93
2234	DSRF-CITY OF UNION	121,985.38
2235	DSRF-CIYY OF UNION	71,649.02
2236	CITY OF FOUNTAIN INN	84,470.84
2237	CITY OF FOUNTAIN INN	22,893.54
2238	DS-JOINT MUNICIPAL W&S COMMISSION	1,366,659.84
2239	DS-JOINT MUNICIPAL W&S COMMISSION	7,378,874.63
2240	TOWN OF CENTRAL	50,021.72
2241	TOWN OF CENTRAL	100,043.50
2242	TOWN OF CENTRAL	270,116.61
2243	TOWN OF CENTRAL	300,129.63
2244	LANCASTER COUNTY W&S DIST	5,003,058.47
2245	TOWN OF PAWLEYS ISLAND	904,660.83
2246	CITY OF CHARLESTON	21,876,827.21
2247	CITY OF CHARLESTON	319,820.48
2248	GREENWOOD COUNTY TREASURER	1,502,811.03
2249	LAURENS COUNTY TREASURER	3,303,739.06
2250	LAURENS COUNTY TREASURER	3,570,379.49
2251	CITY OF CLINTON	180,087.47
2252	DSRF-CITY OF NORTH AUGUSTA	790,588.23
2253	KERSHAW CTY & LEE CTY REG WATER	13,799,896.01

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2014**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
2254	TOWN OF VARNVILLE	100,035.08
2255	KERSHAW CTY & LEE CTY REG WATER	1,355,650.87
2256	FLORENCE COUNTY TREASURER	125,028,478.40
2257	TOWN OF MOUNT PLEASANT	4,097,977.40
2258	RICHLAND COUNTY TREASURER	22,638,225.23
2259	RICHLAND COUNTY TREASURER	17,511,108.99
2260	CHARLESTON COUNTY SCHOOL DIST	21,308,392.46
2261	FLORENCE COUNTY TREASURER	12,270,956.56
2262	DSRF-D.P.U. CITY OF ORANGEBURG	1,621,491.34
2263	RICHLAND COUNTY TREASURER	35,292,874.45
2264	DSRF-CITY OF MYRTLE BEACH	726,028.37
2265	DSRF-D.P.U. CITY OF ORANGEBURG	257,103.59
2266	DSRF-D.P.U. CITY OF ORANGEBURG	58,991.64
2267	LEXINGTON COUNTY TREASURER	780,077.28
2268	RICHLAND COUNTY TREASURER	11,397,286.30
2269	LEXINGTON COUNTY TREASURER	23,984,572.03
2270	MARION COUNTY SCHOOL DISTRICT	4,500,071.32
		<hr/>
TOTAL		<u><u>\$4,100,893,833.43</u></u>

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Mr. Richard Gilbert, Jr., CPA  
Deputy State Auditor  
Office of the State Auditor  
Columbia, South Carolina

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of fiduciary net position and statement of changes in fiduciary net position of the South Carolina Local Government Investment Pool (the "Pool"), an investment trust fund of the State of South Carolina as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements, and have issued our report thereon dated November 3, 2014.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered the Pool's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Pool's internal control. Accordingly, we do not express an opinion on the effectiveness of the Pool's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

#### COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Pool's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

#### PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Columbia, South Carolina  
November 3, 2014

*The Halle Group, P.A.*