

**SOUTH CAROLINA STATE  
TREASURER'S OFFICE**

**SOUTH CAROLINA LOCAL GOVERNMENT  
INVESTMENT POOL**

**COLUMBIA, SOUTH CAROLINA**

**FINANCIAL STATEMENTS**

**JUNE 30, 2013**

*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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October 1, 2013

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, 2013, 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, 2013**

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## INDEPENDENT AUDITORS' REPORT

Mr. Richard H. Gilbert, Jr., CPA  
Deputy State Auditor  
South Carolina State Treasurer's Office  
South Carolina Local Government Investment Pool

### **Report on the Financial Statements**

We have audited the financial statements of the South Carolina State Treasurer's Office South Carolina Local Government Investment Pool ("the Pool"), an investment trust fund of the State of South Carolina, as of and for the year then ended June 30, 2013, and the related notes to the financial statements, which collectively comprise 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 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 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 opinions.

### **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, 2013, 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 and do not purport to, and do not, present fairly the financial position of the State of South Carolina, as of June 30, 2013, and the changes in its financial position, or where applicable, its 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 opinions on the financial statements that collectively comprise the Pool's basic financial statements. The schedule of net position in pool participants' accounts is presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information 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 information 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 September 27, 2013 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  
September 27, 2013

*The Hall 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, 2013 with the difference between the two reported as net position. The Statement of Changes in Fiduciary Net Position during the period from July 1, 2012 to June 30, 2013 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 through the 2014 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, 2013	June 30, 2012	Change
<b>Assets</b>			
Cash and Investments	\$ 3,743,653,809	\$ 3,473,133,266	\$ 270,520,543
Account receivable	\$ 30,086	\$ 33,287	\$ (3,201)
Interest receivable	\$ 6,803,859	\$ 4,690,480	\$ 2,113,379
<b>Total Assets</b>	<b>\$ 3,750,487,754</b>	<b>\$ 3,477,857,033</b>	<b>\$ 272,630,721</b>
<b>Liabilities</b>			
Due to participants	\$ 31,766	\$ 28,921	\$ 2,845
<b>Total Liabilities</b>	<b>\$ 31,766</b>	<b>\$ 28,921</b>	<b>\$ 2,845</b>
<b>Total Net Position - Restricted</b>	<b>\$ 3,750,455,988</b>	<b>\$ 3,477,828,112</b>	<b>\$ 272,627,876</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, 2013. 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, 2013.

The net Position of the Pool is held for the Pool participants and is divided into amounts distributed to participant's 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, 2013	June 30, 2012	Change
Investment Income	\$ 9,765,976	\$ 12,437,110	\$ (2,671,134)
Expenses	\$ (358,825)	\$ (294,471)	\$ (64,354)
Deposits, withdrawals and other participant activity	\$ 263,220,725	\$ 634,976,616	\$ (371,755,891)
Changes in Net Position	\$ 272,627,876	\$ 647,119,255	\$ (374,491,379)
Net Position - Beginning of Year	\$ 3,477,828,112	\$ 2,830,708,857	\$ 647,119,255
Net Position - End of Year	\$ 3,750,455,988	\$ 3,477,828,112	\$ 272,627,876

During the fiscal year (FY) 2013, 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 0.29% in FY 12 to 0.24% for FY 13. For this fiscal year, the Pool outperformed its benchmark, the 90 day Treasury Bills, which returned .07%. The pool earned \$2,671,134 less in investment income than the prior fiscal year. During FY 13 there were more deposits to the Pool than withdrawals. During the fiscal year, there was 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 12-13</u>	<u>FY 11-12</u>
July	0.28%	0.24%
August	0.28%	0.24%
September	0.28%	0.29%
October	0.27%	0.31%
November	0.26%	0.32%
December	0.24%	0.34%
January	0.19%	0.30%
February	0.25%	0.32%
March	0.22%	0.30%
April	0.23%	0.30%
May	0.20%	0.28%
June	0.21%	0.29%
<b>Average</b>	<b>0.24%</b>	<b>0.29%</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, 2013 there were 585 participating accounts in the pool as compared to 606 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, 2013**

**ASSETS**

	<u>Investment Trust Fund</u>
Cash and cash equivalents	\$ 2,207,537,129
Account receivable	30,086
Accrued interest receivable	6,803,859
Investments, at fair value	<u>1,536,116,680</u>
Total assets	<u>3,750,487,754</u>

**LIABILITIES**

Due to participants	<u>31,766</u>
Total liabilities	<u>31,766</u>

**NET POSITION**

Restricted for pool participants' accounts	3,723,998,605
Restricted for pool participants - undistributed	<u>26,457,383</u>
Total net position	<u>\$ 3,750,455,988</u>

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

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
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**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
YEAR ENDED JUNE 30, 2013**

	<u>Investment Trust Fund</u>
<b>ADDITIONS:</b>	
Investment income	\$ 9,765,976
Securities lending income	570
	9,766,546
Total revenue	9,766,546
<b>DEDUCTIONS:</b>	
Administrative expenses	358,825
	358,825
Net increase in net position resulting from operations	9,407,721
	9,407,721
<b>INCOME DISTRIBUTED TO PARTICIPANTS</b>	(8,180,885)
<b>PARTICIPANTS TRANSACTIONS:</b>	
Deposits & Income Reinvested	6,478,272,607
Less withdrawals	(6,206,871,567)
	271,401,040
Net increase in net position resulting from participant transactions	271,401,040
Total increase in net position	272,627,876
	272,627,876
<b>NET POSITION:</b>	
Beginning of year	3,477,828,112
	3,477,828,112
End of year	\$ 3,750,455,988
	3,750,455,988

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, 2013**

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

**Reporting Entity**

The South Carolina State Treasurer's Office ("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 of South Carolina 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 Fund applies all applicable Governmental Accounting Standards Board (GASB) pronouncements and has elected to apply only those standards issued by the Financial Accounting Standards Board (FASB) on or before November 30, 1989 unless those pronouncements conflict or contradict 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 of South Carolina, 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 considered 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, 2013**

**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 is for interest earned for the month of June 2013 and payable on July 1, 2013.

**Due to Participants**

Income earned but not distributed at June 30, 2013, 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.

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**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2013**

**Administrative Expenses**

Proviso 76.4 of the State's 2012-2013 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 hour's 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 Treasurer's Office implemented for the fiscal year ended June 30, 2013, GASB Statement No. 63, "Financial Reporting of Deferred Outflow of Resources, Deferred Inflows of Resources, and Net Position" (GASB 63). Among other things, GASB 63 amends net asset reporting requirements by incorporating the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the residual measure identified as net position.

The Treasurer's Office has incorporated the term "net position" from GASB 63 into these statements but has determined that no amounts were required to be reclassified or otherwise recognized as deferred inflows or outflows of resources for the year ended June 30, 2013.

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

**JUNE 30, 2013**

**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	\$ 2,207,537,129	Deposits	\$ 866
Investments	<u>1,536,116,680</u>	Investments	<u>3,743,652,943</u>
Totals	<u>\$ 3,743,653,809</u>		<u>\$ 3,743,653,809</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, 2013**

**NOTE 2: Continued**

**Investments**

Investments consist of the following as of June 30, 2013:

<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	\$ 304,141,478	08/08/13 - 06/12/14	0.13% - 0.38%
<b><u>Corporate</u></b>			
Corporate Bonds	867,326,400	07/01/13 - 04/01/15	0.17% - 7.35%
<b><u>Short Term Investments</u></b>			
Commercial Paper	1,147,127,065	07/01/13 - 08/06/14	0.15% - 0.35%
Certificates of Deposit	10,000,000	08/12/13	0.12%
Repurchase Agreements	<u>1,415,058,000</u>	07/01/13	0.12%
Total	<u>\$ 3,743,652,943</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, 2013, all of the Pools' investments were insured and registered.

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**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013**

**NOTE 2: 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	\$ 304,141,478	0.59
<b><u>Corporate</u></b>		
Corporate Bonds	867,326,400	0.27
<b><u>Short Term Investments</u></b>		
Commercial Paper	1,147,127,065	0.11
Certificates of Deposit	10,000,000	0.13
Repurchase Agreements	1,415,058,000	0.00
<b>Total Invested Assets</b>	<b>\$ 3,743,652,943</b>	<b>0.14</b>

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**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013**

**Note 2: 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, 2013, 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	\$ 304,141	\$ 304,141	\$ -	\$ -	\$ -	\$ -	\$ -
<b><u>Corporate</u></b>							
Corporate Bonds	867,327	107,549	436,179	-	-	283,587	40,012
<b><u>Short Term Investments</u></b>							
Commercial Paper	1,147,127	-	-	807,219	334,906	5,002	-
Certificates of Deposit	10,000	10,000	-	-	-	-	-
Repurchase Agreements	1,415,058	-	-	1,415,058	-	-	-
<b>Total Invested Assets</b>	<b>\$ 3,743,653</b>	<b>\$ 421,690</b>	<b>\$ 436,179</b>	<b>\$ 2,222,277</b>	<b>\$ 334,906</b>	<b>\$ 288,589</b>	<b>\$ 40,012</b>

\* Rated Aa2 or AA 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, 2013, the Pool had approximately 33.83% 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, 2013, 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, 2013**

**Note 2: 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, 2013 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, 2013, 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 \$570 was generated through securities lending transactions in the year ended June 30, 2013.

**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 \$358,825 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, 2013 through the date of issuance of these financials, September 27, 2013.

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

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2013**

Account No.	Account Name	Balance
1000	TOWN OF PROSPERITY	\$67,676.12
1001	CITY OF SUMTER	4,009,484.20
1002	TOWN OF WINNSBORO	581,282.18
1003	CITY OF MYRTLE BEACH	10,423,762.14
1004	CITY OF AIKEN	29,628,117.23
1005	CITY OF NORTH CHARLESTON	57,504,565.43
1006	CITY OF CAYCE	3,846.68
1007	TOWN OF PELION	582,037.04
1008	CITY OF CAYCE	8,861.54
1009	CITY OF MYRTLE BEACH	413,928.36
1014	CITY OF NORTH MYRTLE BEACH	651,985.40
1015	CITY OF NORTH MYRTLE BEACH	49,885.11
1016	CITY OF NORTH MYRTLE BEACH	896,143.93
1017	TOWN OF EDGEFIELD	83,603.88
1019	TOWN OF PELION	201,295.78
1021	CITY OF GEORGETOWN	9,803,363.72
1022	CITY OF LAKE CITY	274,589.14
1024	TOWN OF PINE RIDGE	146,156.21
1025	CITY OF SIMPSONVILLE	1,012.72
1026	TOWN OF JACKSON	337,259.61
1027	CITY OF SENECA	1,344.76
1028	CITY OF SENECA	42,852.94
1029	TOWN OF WINNSBORO	28,027.84
1031	TOWN OF NORTH	42,878.17
1032	RICHLAND CO. S/D 2	63,085.19
1033	GRAND STRAND WATER AND SEWER	4,700.38
1034	GRAND STRAND WATER AND SEWER	16,908.25
1035	CITY OF ISLE OF PALMS	1,546,148.33
1036	CITY OF HANAHAN	2,897,163.34
1038	CITY OF HANAHAN	1,250,545.16
1039	AIKEN COUNTY TREASURER	65,060.54
1040	LOWER SAVANNAH COG	200,344.21
1041	TOWN OF WINNSBORO	136,272.32
1042	CITY OF GREENVILLE	37,850,723.62
1049	CITY OF FLORENCE	26,707,122.44
1057	UPPER SAVANNAH COG	925,426.01

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

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2013**

Account No.	Account Name	Balance
1058	TOWN OF TRENTON	298,690.62
1059	TOWN OF JOHNSTON	158,128.18
1060	CITY OF ORANGEBURG	9,755,506.35
1061	TOWN OF MCCORMICK	320,538.93
1062	CITY OF BAMBERG	581.86
1063	CITY OF BAMBERG	1,753,625.17
1066	AIKEN CO. CONSOLIDATED SCHOOL	2,500,557.65
1067	AIKEN CO. CONSOLIDATED SCHOOL	21,569,289.61
1068	AIKEN CO. CONSOLIDATED SCHOOL	24,029.25
1069	RICHLAND CO. S/D 2	89,930.66
1071	ANDERSON COUNTY S/D 2	3,464,391.07
1073	SPARTANBURG CO. S/D 7	3,453,145.34
1074	SPARTANBURG CO. S/D 6	11,062,918.09
1080	CITY OF ISLE OF PALMS	1,468,214.33
1081	CITY OF NEWBERRY	873,236.71
1082	CITY OF NEWBERRY	410,835.07
1084	UNION COUNTY SCHOOLS	3,466,762.08
1085	TOWN OF JOHNSTON	1,780.81
1086	CITY OF ABBEVILLE	53,194.33
1087	CITY OF ABBEVILLE	39,618.84
1088	UPPER SAVANNAH COG	90,208.21
1089	DARLINGTON COUNTY TREASURER	72,005,648.46
1090	OCONEE COUNTY SCHOOL DISTRICT	21,858,150.61
1091	OCONEE COUNTY SCHOOL DISTRICT	894,388.35
1093	CHARLESTON COUNTY S/D	132,831.02
1094	CITY OF BISHOPVILLE	886,131.85
1095	CITY OF BISHOPVILLE	1,077,103.75
1096	GREENVILLE WATER SYSTEM	5,178,391.38
1097	GREENVILLE WATER SYSTEM	9,176,772.55
1098	TOWN OF RIDGE SPRING	13,046.75
1100	CHARLESTON COUNTY S/D	73,516,565.24
1101	TOWN OF RIDGE SPRING	134,526.52
1105	CITY OF NORTH AUGUSTA	63,889.62
1106	CITY OF NORTH AUGUSTA	1,112,441.35
1109	TOWN OF WALHALLA	144,685.53

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

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2013**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
1110	TOWN OF RIDGE SPRING	1,505.07
1113	CATAWBA REG. PLANNING COUNCIL	903,607.26
1114	FAIRFIELD COUNTY TREASURER	1,806,653.82
1115	CITY OF SUMTER	36,830.89
1126	NEWBERRY COUNTY TREASURER	1,344,708.86
1128	CITY OF ROCK HILL	5,532,765.38
1131	TOWN OF EDGEFIELD	346,116.81
1132	SPARTANBURG CO. S/D 4	3,668,385.01
1133	SPARTANBURG CO. S/D 4	1,000.30
1134	DORCHESTER COUNTY S/D 2	23,965,148.73
1135	DORCHESTER COUNTY S/D 2	9,741,006.19
1136	MOUNT PLEASANT WATERWORK & SEW	4,153,273.62
1137	TOWN OF SUMMERVILLE	5,985,405.89
1139	CITY OF CHESTER	184,493.77
1140	CITY OF CHESTER	19,529.89
1141	CITY OF CHESTER	110,459.77
1142	CITY OF LANCASTER	6,033,701.32
1143	CENTRAL MIDLANDS COG	12,757.60
1150	LEXINGTON CO S/D #5	28,945,004.19
1152	TOWN OF WOODRUFF	40,926.15
1154	MOUNT PLEASANT WATER & SEWER	1,669,479.66
1155	MOUNT PLEASANT WATER & SEWER	7,562,450.67
1157	SPARTANBURG CO. S/D 4	1,685,105.26
1158	TOWN OF PELION	20,403.61
1159	TOWN OF PELION	180,406.72
1160	TOWN OF RICHBURG	272,099.31
1162	TOWN OF WINNSBORO	886,305.35
1163	S.C. APPALACHIAN COG	648,638.90
1164	TOWN OF WINNSBORO	558,002.04
1165	CITY OF CHARLESTON HOUSING AUTHORITY	1,109,186.05
1166	CITY OF CHARLESTON HOUSING AUTHORITY	501,534.74
1167	AIKEN COUNTY TREASURER	2,524.30
1170	LEXINGTON CO S/D #5	3,134,078.30
1172	TOWN OF LEXINGTON	2,674,019.30
1173	CHESTERFIELD CO S/D	8,814,876.10

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

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2013**

Account No.	Account Name	Balance
1174	CITY OF SUMTER	5,036.00
1175	TOWN OF WINNSBORO	910,793.19
1177	SPARTANBURG WATER SYSTEM	5,202.34
1178	CITY OF CLEMSON	1,028,301.15
1181	TOWN OF JACKSON	1,206.52
1182	RICHLAND CO S/D 1	88,531,023.34
1183	TOWN OF JACKSON	278,644.44
1186	TOWN OF JACKSON	130,094.30
1187	CITY OF FOREST ACRES	255,429.99
1190	UPPER SAVANNAH COG	155,166.52
1191	TOWN OF SUMMERVILLE	206,977.62
1192	TOWN OF IRMO	815,880.44
1193	TOWN OF IRMO	3,846,629.94
1194	NEWBERRY COUNTY TREASURER	1,032,749.94
1195	CATAWBA REG. COUNCIL OF GOV'T.	3,320,427.21
1197	TOWN OF BLYTHEWOOD	515,862.88
1199	TOWN OF WINNSBORO	693,722.29
1200	CITY OF ORANGEBURG	180,723.86
1204	GREENVILLE COUNTY TREASURER	52,429,585.80
1205	PARKER SEWER & FIRE SUBDISTRICT	3,544,666.26
1206	TOWN OF IRMO	16,653.85
1207	LOWCOUNTRY COG	221,608.38
1210	CITY OF CHESTER	25,541.80
1212	FLORENCE SCHOOL DISTRICT 3	743,106.73
1214	CITY OF CHESTER	98,563.18
1218	YORK COUNTY TREASURER	297,708,898.83
1220	OCONEE COUNTY SCHOOL DISTRICT	236,721.33
1222	CITY OF ABBEVILLE	14,872.50
1223	COMM OF PUB WKS OF CITY OF ISLE	3,428,645.28
1224	CITY OF UNION	24,832.92
1227	LEXINGTON CO S/D #4	7,549,253.68
1228	CITY OF GREENWOOD	1,716,142.62
1230	UNION COUNTY TREASURER	1,594,463.29
1235	CLARENDON COUNTY S/D 3	1,216.94
1236	SPARTANBURG CO. S/D 3	1,280,690.57

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

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2013**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
1238	METROPOLITAN SEWER SUBDISTRICT	926,326.44
1242	TOWN OF EDGEFIELD	73,368.15
1243	TOWN OF EDGEFIELD	202,883.55
1244	TOWN OF EDGEFIELD	267,099.61
1245	TOWN OF SEABROOK	2,419,190.44
1246	SPARTANBURG SANITARY SEWER DIS	7,456,499.23
1248	ORANGEBURG CO S/D #4	260,268.09
1249	CITY OF ABBEVILLE	1,530.25
1251	CITY OF SPARTANBURG	11,848,692.79
1253	CITY OF ABBEVILLE	103,602.23
1254	ST. ANDREWS PUBLIC SRVC	163,127.14
1256	TOWN OF WINNSBORO	454,173.42
1257	TOWN OF WINNSBORO	194,089.70
1258	CHESTER METROPOLITAN DISTRICT	1,290,957.99
1259	CHESTER SEWER DISTRICT	277,303.29
1260	KERSHAW COUNTY MEDICAL CENTER	3,764,698.65
1262	MOUNT PLEASANT WATER & SEWER	4,560.48
1263	MOUNT PLEASANT WATER & SEWER	1,221.49
1264	MOUNT PLEASANT WATER & SEWER	261,205.18
1270	CLARENDON COUNTY TREASURER	2,259,240.89
1271	CITY OF LANCASTER	1,340,671.99
1273	LEXINGTON CO S/D #2	16,068,083.42
1275	LEXINGTON COUNTY TREASURER	40,628,163.14
1276	LEXINGTON CO S/D #1	48,029,730.24
1277	COMM OF PUB WKS OF CITY OF ISLE	219,592.13
1279	GREENVILLE COUNTY SCHOOLS	149,731,126.07
1280	LEXINGTON CO S/D #3	7,030,473.83
1289	BERKELEY CHARLESTON DORCHESTER	50,325.14
1290	BERKELEY CHARLESTON DORCHESTER	221,031.05
1291	CITY OF GREENWOOD	737,262.49
1292	CITY OF GREENWOOD	5,815.32
1295	MT. PLEASANT WATER & SEWER COM	4,238.32
1296	ANDERSON COUNTY	2,856,260.62
1297	MCCORMICK COMM OF PUBLIC WORKS	333,376.67
1298	MCCORMICK COMM OF PUBLIC WORKS	32,581.70

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

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2013**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
1305	YORK COUNTY TREASURER	3,258,166.39
1307	BEAUFORT COUNTY TREASURER	32,880,055.46
1308	LEXINGTON COUNTY TREASURER	1,170,200.71
1309	LEXINGTON COUNTY TREASURER	5,900,150.71
1312	LEXINGTON COUNTY TREASURER	23,325,098.21
1314	CITY OF NORTH AUGUSTA	1,940,313.57
1315	CITY OF NORTH AUGUSTA	2,848,194.07
1318	FAIRFIELD COUNTY TREASURER	9,947,612.56
1323	TOWN OF CLOVER	298,070.83
1331	TOWN OF SPRINGDALE	135,406.06
1332	TOWN OF RIDGE SPRING	16,674.28
1333	NEWBERRY COUNTY TREASURER	6,116,509.57
1334	NEWBERRY COUNTY TREASURER	8,568,755.26
1339	SUMTER CO COUNCIL/TREASURER	1,057.35
1340	CITY OF ISLE OF PALMS	659,741.06
1341	SEABROOK ISLAND WATER & SEWER	2,465,133.33
1347	EDGEFIELD COUNTY SCHOOL DISTRICT	5,956,568.20
1349	ST. PAUL'S FIRE DISTRICT	72,790.83
1352	CITY OF CAMDEN	4,800,969.50
1353	TOWN OF CLOVER	201,022.90
1357	LEXINGTON CO S/D #4	6,235.54
1359	CITY OF HANAHAN	2,242,962.71
1365	CITY OF HANAHAN	1,472,263.67
1367	TOWN OF CORDOVA	102,927.25
1370	TOWN OF TRENTON	30,198.76
1371	TOWN OF TRENTON	130,914.04
1372	LANCASTER COUNTY SCHOOL DISTRICT	19,938,517.88
1374	CLARENDON COUNTY TREASURER	231,415.75
1377	CITY OF UNION	22,656.25
1379	CITY OF GEORGETOWN	4,748,595.48
1380	CITY OF GEORGETOWN	2,283,235.46
1382	TOWN OF JOHNSTON	16,953.43
1385	TOWN OF EDISTO BEACH	2,025,509.38
1386	TOWN OF EDISTO BEACH	766,337.81
1387	TOWN OF EDISTO BEACH	568,537.84

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

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2013**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
1388	TOWN OF EDISTO BEACH	247,510.30
1389	TOWN OF EDISTO BEACH	933,339.69
1390	TOWN OF EDISTO BEACH	16,953.52
1392	CITY OF CLINTON	640,528.30
1393	EDGEFIELD COUNTY TREASURER	9,850,387.23
1395	SPARTANBURG CO. S/D 4	459,710.69
1396	CITY OF YORK	13,641.46
1397	CITY OF YORK	9,787.07
1398	CITY OF LANCASTER	407,343.96
1399	CITY OF LANCASTER	407,343.94
1401	CITY OF BAMBERG	54,556.94
1405	TOWN OF PROSPERITY	25,618.11
1407	DSRF-PIONEER RURAL WATER DISTRIC	108,579.20
1421	CITY OF ISLE OF PALMS	1,989,773.52
1422	RICHLAND CO. S/D 2	29,720,111.06
1426	RICHLAND CO. S/D 2	49,518,166.85
1428	CITY OF CLINTON	124,718.37
1429	DSFR-CHESTER SEWER DISTRICT	94,630.78
1433	WADE HAMPTON	2,846.61
1437	R.D. ANDERSON APPLIED TECH	689,139.72
1438	FLORENCE COUNTY TREASURER	146,648.62
1439	CITY OF LANCASTER	394,498.25
1440	CITY OF LANCASTER	404,923.93
1441	FLORENCE CO S/D 2	1,827,830.47
1442	FLORENCE CO S/D 4	890,768.44
1443	FLORENCE CO S/D 5	1,612,987.54
1445	FLORENCE COUNTY S/D 1	27,152,195.01
1446	CLARENDON COUNTY TREASURER	380,438.37
1447	RICHLAND COUNTY TREASURER	112,818,050.26
1448	TOWN OF ARCADIA LAKES	703,715.37
1451	TOWN OF EDISTO BEACH	250,949.84
1452	LAURENS COUNTY TREASURER	15,976,817.84
1453	CITY OF GEORGETOWN	31,066.46
1456	CITY OF GREENWOOD	74,405.53
1457	TOWN OF EDISTO BEACH	504,377.28

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

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2013**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
1463	WESTERN PIEDMONT	290,615.71
1465	CLARENDON COUNTY TREASURER	411,245.25
1466	SPARTANBURG CO. S/D 4	1,006.38
1471	YORK COUNTY TREASURER	346,119.05
1489	DILLON COUNTY BOARD OF EDUCATION	1,515.00
1493	CITY OF WESTMINSTER	158,192.80
1499	FORT MILL SCHOOL DISTRICT 4	34,712,549.76
1500	CHESTER COUNTY TREASURER	1,712,123.35
1501	CHESTER COUNTY TREASURER COUNTY	705,190.54
1502	CHESTER COUNTY TREASURER	437,884.13
1509	DSRF - TOWN OF LATTA	33,388.42
1510	YORK COUNTY S/D 1	7,348,167.33
1512	CITY OF GREENWOOD	173,998.91
1514	GREENVILLE COUNTY SCHOOLS	10,122,869.80
1515	CHESTER COUNTY TREASURER	6,394,089.84
1519	ROCK HILL S/D 3 OF YORK CO.	27,046,257.55
1520	CITY OF NORTH AUGUSTA	152,575.48
1521	CITY OF NORTH AUGUSTA	3,520,649.10
1525	DSRF - CITY OF BELTON	26,399.44
1526	MT. PLEASANT WATERWORKS ESCROW	686,652.32
1527	CHARLESTON COUNTY S/D	250,668.35
1535	PIONEER RURAL WATER DISTRICT	189,347.95
1536	PIONEER RURAL WATER DISTRICT	131,798.65
1538	PIONEER RURAL WATER DISTRICT	1,329.39
1539	YORK COUNTY TREASURER	15,910,962.69
1541	TOWN OF PORT ROYAL	800,347.21
1543	BAMBERG SCHOOL DISTRICT ONE	136,280.58
1545	LANCASTER CO. NATURAL GAS AUTHOR	2,093,908.80
1552	CITY OF MAULDIN	694,934.89
1554	TOWN OF SULLIVAN'S ISLAND	203,378.77
1562	FAIRFIELD COUNTY TREASURER	112,371.09
1571	DSRF-BELTON-HONEA PATH	26,778.38
1576	DSRF - TOWN OF JACKSON DSRF	9,124.35
1580	SPARTANBURG CO. S/D 4	493,329.08
1581	DSRF - CITY OF TRAVELERS REST	18,318.68

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
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**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2013**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
1595	CHESTER COUNTY SCHOOL DISTRICT	256,101.22
1596	CITY OF ISLE OF PALMS	937,936.34
1599	GREENVILLE COUNTY SCHOOLS	4,789,602.69
1603	ORANGEBURG SCHOOL DISTRICT 5	10,689,788.50
1605	CLOVER SCHOOL DISTRICT TWO	11,168,827.54
1609	GREENVILLE HOSPITAL SYSTEM	68,098,796.32
1610	GREENVILLE HOSPITAL SYSTEM	422,120.63
1613	CITY OF MYRTLE BEACH	339,367.89
1616	RICHLAND COUNTY TREASURER	2,137,428.46
1617	CITY OF NORTH AUGUSTA	5,709,541.27
1618	CITY OF NORTH AUGUSTA	271,999.29
1619	CITY OF NORTH AUGUSTA	490,642.12
1622	RIVERBANKS PARK COMMISSION	2,961,161.78
1630	ORANGEBURG CO. S/D THREE	3,564,235.05
1635	UPPER SAVANNAH COG	1,828,940.85
1642	ST. ANDREWS PUBLIC SRVC	250,908.69
1651	YORK COUNTY S/DISTRICT #1	62,359.56
1652	CITY OF MAULDIN	2,756,060.03
1654	CHESTER COUNTY SCHOOL DISTRICT	1,924,818.16
1658	JOINT MUNICIPAL WATER & SEWER	6,253,901.35
1659	JOINT MUNICIPAL WATER & SEWER	1,188.17
1662	TOWN OF MCCORMICK	268,801.62
1663	TOWN OF MCCORMICK	268,801.62
1664	TOWN OF MCCORMICK	113,758.90
1665	TOWN OF MCCORMICK	176,895.81
1671	CITY OF ISLE OF PALMS	542,608.67
1672	CITY OF GEORGETOWN	1,375,678.72
1673	TOWN OF BLYTHEWOOD	201,253.49
1674	TOWN OF BLYTHEWOOD	2,399.01
1675	TOWN OF BLYTHEWOOD	405,232.97
1680	CITY OF HANAHAN	705,911.36
1689	CHESTER CO. NATURAL GAS AUTH.	103,768.24
1699	CITY OF FOUNTAIN INN	514,802.69
1702	LANCASTER COUNTY	13,594,956.86
1703	GREENVILLE HOSPITAL SYSTEM	937,128.65

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
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**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2013**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
1708	MUNICIPAL ASSOCIATION OF SC	7,998.55
1710	MUNICIPAL ASSOCIATION OF SC	16,868.90
1714	CITY OF GEORGETOWN	3,175.29
1715	YORK COUNTY TREASURER	465,119.87
1716	ST. JOHN'S FIRE DISTRICT	38,150.47
1718	LEXINGTON MED CENTER OPERATING	11,411,195.37
1726	CITY OF FOREST ACRES	321,931.95
1730	CITY OF MYRTLE BEACH	715,464.86
1731	CITY OF NEW ELLENTON	223,856.59
1733	TOWN OF LOWRY'S	153,009.27
1736	GREENVILLE WATER SYSTEM	2,346,277.23
1740	CITY OF ROCK HILL	7,355,085.73
1741	CITY OF ROCK HILL	2,265,480.87
1744	TOWN OF LYMAN	677,975.32
1745	TOWN OF LYMAN	1,419,390.24
1754	CITY OF NORTH AUGUSTA	646,953.73
1755	CITY OF NORTH AUGUSTA	1,189,543.16
1760	CITY OF SUMTER	2,705,234.15
1762	CITY OF HANAHAN	200,068.74
1767	CITY OF SPARTANBURG	129,061.42
1775	ELEVENTH CIRCUIT SOLICITOR	84,577.27
1779	TOWN OF ROCKVILLE COUNCIL	111,652.20
1784	CITY OF CONWAY	13,601.17
1792	NEWBERRY COUNTY TREASURER	33,713.44
1793	TOWN OF WINNSBORO	352,813.48
1794	CITY OF CLINTON	22,391.25
1798	TOWN OF WINNSBORO	98,983.13
1800	LAURENS COUNTY WATER SEWER COMM	871,259.38
1808	CITY OF WALTERBORO	115,656.29
1809	PIONEER RURAL WATER DISTRICT	96,050.37
1810	TOWN OF JACKSON	51,808.96
1812	CITY OF GREENVILLE	342,920.24
1817	WILLIAMSBURG COUNTY S/D	7,623,320.30
1819	CHARLESTON COUNTY S/D	1,105.71
1821	TOWN OF WINNSBORO	4,018.14

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

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2013**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
1827	WILLIAMSBURG COUNTY TREASURER	932,689.40
1828	DORCHESTER COUNTY TREASURER	9,701,074.19
1830	DORCHESTER COUNTY TREASURER	34,964,777.78
1831	DORCHESTER COUNTY TREASURER	5,457,781.64
1832	DORCHESTER COUNTY TREASURER	21,786,084.63
1833	DORCHESTER COUNTY TREASURER	2,237,176.25
1835	DORCHESTER COUNTY TREASURER	22,331,023.75
1837	BCD COUNCIL OF GOVERNMENTS	597,199.41
1840	YORK COUNTY TREASURER	9,455,601.74
1842	CITY OF MAULDIN	631,483.56
1843	CITY OF ABBEVILLE	749,237.80
1845	DSRF-BIG CREEK WTR & SWR DIST	206,103.55
1847	DILLON COUNTY BOARD OF EDUCATION	7,293.03
1849	DILLON COUNTY BOARD OF EDUCATION	2,182.67
1850	RICHLAND COUNTY TREASURER	1,287,912.10
1852	DSRF CITY OF TRAVELER'S REST	30,159.37
1854	DSRF MONCK'S CORNER PUBLIC WKS	408,971.86
1856	SPARTANBURG WATER SYSTEM	3,663,641.06
1857	CITY OF NORTH AUGUSTA	918,763.02
1861	RICHLAND COUNTY TREASURER	674,088.51
1864	OCONEE COUNTY SCHOOL DISTRICT	9,774,736.86
1865	CITY OF SUMTER	1,221,327.19
1867	BCD COUNCIL OF GOVERNMENTS	217,146.06
1868	TOWN OF IRMO	18,675.26
1870	CHARLESTON COUNTY S/D	1,000.35
1871	CITY OF MAULDIN	62,686.28
1873	CITY OF CLINTON	601,156.48
1874	TOWN OF WALHALLA	1,290,941.40
1875	YORK COUNTY TREASURER	3,250,235.19
1876	YORK COUNTY TREASURER	30,198,979.30
1880	RICHLAND COUNTY TREASURER	1,490,947.79
1882	CITY OF NORTH AUGUSTA	1,325,120.20
1883	NEWBERRY COUNTY TREASURER	480,265.10
1887	NEWBERRY COUNTY TREASURER	848,285.02
1888	LEXINGTON CO S/D #3	778,837.41

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

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2013**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
1889	CITY OF CAMDEN	1,178.10
1892	NEWBERRY COUNTY TREASURER	97,598.27
1893	FLORENCE COUNTY TREASURER	35,762,610.00
1895	CLARENDON COUNTY S/D 3	1,206.04
1897	NEWBERRY COUNTY TREASURER	311,454.25
1898	GREENWOOD COUNTY TREASURER	31,711,939.35
1900	CITY OF ISLE OF PALMS	189,039.89
1905	CITY OF NORTH AUGUSTA	1,069,600.02
1907	GREENVILLE WATER SYSTEM	6,117,169.94
1909	OCONEE COUNTY TREASURER	7,701,547.00
1911	CITY OF NORTH AUGUSTA	764,599.39
1912	DSRF MCCORMICK COUNTY	2,543.27
1915	YORK COUNTY TREASURER	11,670,142.98
1916	CITY OF NEWBERRY	1,045,205.16
1917	CITY OF NEWBERRY	845,463.75
1919	CHARLESTON COUNTY S/D	9,899.90
1922	DSRF CITY OF DARLINGTON	17,115.66
1924	LANCASTER COUNTY WATER & SEWER	9,100,826.66
1925	LANCASTER COUNTY WATER & SEWER	7,799,700.02
1927	YORK COUNTY TREASURER	19,756,822.96
1929	NEWBERRY COUNTY TREASURER	113,412.67
1933	LEXINGTON COUNTY TREASURER	1,025,816.79
1936	GREENVILLE HOSPITAL SYSTEM	6,673,630.84
1939	LOWCOUNTRY COUNCIL OF GOVERNMENT	253,714.92
1941	POWDERSVILLE WATER DISTRICT	11,022.83
1943	DSRF CITY OF ANDERSON	30,283.33
1944	DSRF CITY OF ANDERSON	108,043.89
1947	CITY OF ISLE OF PALMS	353,480.35
1948	SUMTER COUNTY COUNCIL/TREASURER	12,226,735.75
1954	DORCHESTER COUNTY S/D 2	6,176,337.32
1956	CITY OF COLUMBIA	137,211,660.64
1962	DORCHESTER COUNTY TREASURER	14,507,317.28
1965	DS-JOINT MUNICIPAL WATER & SEWER	369,336.79
1966	DS-TOWN OF LEXINGTON	2,220,217.52
1972	DSRF-GREER COMM PUBLIC WORKS	118,059.54

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

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2013**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
1973	GREER COMM PUBLIC WORKS	3,032,795.68
1974	GREER COMM PUBLIC WORKS	4,334,976.89
1977	DSRF-SOUTHSIDE RURAL COMM WATER	170,936.45
1978	YORK COUNTY TREASURER	37,095,762.20
1979	RICHLAND COUNTY TREASURER	1,630,263.84
1983	RICHLAND COUNTY TREASURER	3,117,722.38
1984	DORCHESTER COUNTY TREASURER	729,949.18
1987	CHARLESTON COUNTY S/D	12,247.26
1988	DSRF-TOWN OF PENDLETON	114,335.58
1989	CALHOUN COUNTY TREASURER	1,751,510.06
1991	DSRF-PIONEER RURAL WATER DISTRICT	191,337.39
1992	GREENWOOD COUNTY TREASURER	1,119,365.65
1995	RICHLAND CO. REC COMM 2009B	5,070,812.45
1996	PIONEER RURAL WATER DISTRICT	68,807.84
2003	DSRF-CITY OF ABBEVILLE	129,481.98
2004	CITY OF COLUMBIA	7,086,736.83
2005	CENTRAL CAROLINA TECH. COLLEGE	5,388,412.78
2006	ANDERSON COUNTY S/D 3	3,257.59
2007	OLD FORT FIRE DISTRICT	474,481.45
2009	ANDERSON COUNTY S/D 4	1,387.50
2010	ANDERSON COUNTY S/D 5	22,865,032.07
2011	ANDERSON COUNTY S/D 1	8,873,300.39
2012	ANDERSON 1 & 2 CAREER & TECH CTR	2,384,130.65
2013	ANDERSON COUNTY BOARD OF ED.	327,215.74
2015	CITY OF SUMTER	334,081.90
2016	NORTH CHARLESTON SEWER DISTRICT	3,777,164.77
2017	NORTH CHARLESTON SEWER DISTRICT	4,535,284.13
2018	DS-CITY OF BARNWELL	245,430.60
2019	CHARLESTON COUNTY S/D	1,002.69
2023	CITY OF COLUMBIA	9,315,420.51
2024	CHARLESTON COUNTY S/D	12,533.64
2025	NEWBERRY COUNTY TREASURER	106,400.13
2026	TOWN OF RIDGE SPRING	322,475.90
2029	GREENVILLE WATER SYSTEM	2,133,407.47
2031	ANDERSON S/D #5 **FIXED RATE***	4,223,327.14

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

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2013**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
2034	GREENVILLE COUNTY SCHOOLS	966,576.96
2035	NEWBERRY COUNTY TREASURER	94,357.35
2037	CITY OF CLINTON	411,505.43
2038	RICHLAND COUNTY TREASURER	744,665.29
2040	LEXINGTON COUNTY TREASURER	207,927.11
2044	RICHLAND COUNTY TREASURER	474,929.03
2045	RICHLAND COUNTY TREASURER	21,740,631.65
2046	RICHLAND COUNTY TREASURER	102,800.66
2047	CHARLESTON COUNTY S/D	8,399,979.95
2048	CHARLESTON CO. PARK & RECREATION	1,881,784.47
2049	CHARLESTON CO. PARK & RECREATION	14,192,358.92
2050	CHARLESTON CO. PARK & RECREATION	554,027.20
2051	NEWBERRY COUNTY TREASURER	45,861.45
2052	DSRF-CITY OF UNION	170,089.65
2057	DSRF-CITY OF UNION	109,454.04
2058	CHARLESTON COUNTY S/D	34,203.10
2061	LEXINGTON COUNTY TREASURER	9,129.46
2064	LEXINGTON COUNTY TREASURER	255,643.64
2065	DORCHESTER COUNTY TREASURER	2,399,163.86
2066	CITY OF CHARLESTON	3,858,237.92
2067	CITY OF ISLE OF PALMS	198,784.99
2071	CALHOUN COUNTY TREASURER	1,737,047.69
2073	CITY OF ORANGEBURG	3,521,779.07
2074	CITY OF ORANGEBURG	1,506,291.01
2076	NEWBERRY COUNTY TREASURER	3,578,651.18
2077	NEWBERRY COUNTY TREASURER	2,124,425.36
2078	NEWBERRY COUNTY TREASURER	718,463.26
2081	CHARLESTON COUNTY S/D	7,872,552.76
2082	DSRF-DARLINGTON COUNTY W&S AUTH.	340,607.73
2083	CHARLESTON COUNTY S/D	80,885,522.05
2084	DILLON COUNTY BOARD OF EDUCATION	2,655.97
2085	OCONEE COUNTY TREASURER	15,691,141.04
2087	ANDERSON COUNTY S/D 1	185,016.45
2091	SUMTER COUNTY SCHOOL DISTRICT	6,307,155.74
2092	SOUTH ISLAND PS/D	7,072,211.17

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

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2013**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
2093	CITY OF FOUNTAIN INN	502,634.78
2094	CITY OF FOUNTAIN INN	1,024.27
2095	CHARLESTON COUNTY TREASURER	25,517,738.14
2096	RICHLAND-LEXINGTON AIRPORT DIST	6,037,455.44
2098	CITY OF SUMTER	705,220.59
2099	GREENVILLE-SPARTANBURG AIRPORT	12,052,835.44
2100	LEXINGTON COUNTY TREASURER	975,717.59
2105	RICHLAND COUNTY TREASURER	3,349,667.31
2106	BEAUFORT COUNTY TREASURER	2,543,972.88
2107	CITY OF HANAHAN	1,045,733.28
2108	LEXINGTON COUNTY TREASURER	306,865.10
2112	LEXINGTON COUNTY TREASURER	18,605,396.10
2113	LANCASTER COUNTY SCHOOL DISTRICT	1,004,495.01
2114	NEWBERRY COUNTY TREASURER	7,073,040.54
2115	CHARLESTON COUNTY S/D	362,033.91
2117	BEAUFORT COUNTY TREASURER	34,243,042.74
2118	BEAUFORT COUNTY TREASURER	2,757,299.47
2119	BEAUFORT COUNTY TREASURER	24,815,653.32
2120	BEAUFORT COUNTY TREASURER	6,025,681.92
2121	BEAUFORT COUNTY TREASURER	1,004,280.21
2122	BEAUFORT COUNTY TREASURER	26,013,361.90
2123	NORTH CHARLESTON SEWER DISTRICT	15,508,685.57
2125	JAMES ISLAND CHARTER HIGH SCHOOL	3,512,979.57
2126	DSRF-CITY OF UNION	175,333.94
2127	SPARTANBURG COUNTY TREASURER	19,725.70
2128	LUGOFF-ELGIN WATER AUTHORITY	879,452.75
2130	SANTEE LYNCHES REGIONAL COG	277,240.56
2131	ST. JOHN'S FIRE DISTRICT	4,726,668.79
2133	TOWN OF MOUNT PLEASANT	14,815,878.74
2134	TOWN OF MOUNT PLEASANT	14,957,559.36
2136	SOUTH ISLAND PS/D	5,928,673.45
2137	GEORGETOWN COUNTY TREASURER	26,815,527.29
2138	CITY OF CHARLESTON HOUSING AUTHORITY	1,514,027.22
2139	MOUNT PLEASANT WATER & SEWER	342,850.52
2140	CITY OF CLINTON	461,998.82
2141	CITY OF CLINTON	158,605.58

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

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2013**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
2142	CITY OF CHARLESTON	38,451,762.54
2144	CITY OF CHARLESTON	7,023,719.80
2145	CITY OF CHARLESTON	62,972,854.32
2147	NEWBERRY COUNTY WATER & SEWER	100,292.72
2148	NEWBERRY COUNTY WATER & SEWER	152,474.55
2149	NEWBERRY COUNTY WATER & SEWER	396,068.98
2150	NEWBERRY COUNTY WATER & SEWER	227,064.29
2151	SPARTANBURG CO S/D 4	22,050.48
2152	CALHOUN COUNTY TREASURER	237,246.12
2153	DORCHESTER COUNTY TREASURER	3,744.13
2154	LANCASTER WATER & SEWER DIST	275,496.54
2155	CITY OF CHARLESTON	2,413,294.64
2157	CHARLESTON COUNTY S/D	7,042,065.97
2161	OCONEE COUNTY TREASURER	1,346,797.50
2162	CITY OF CHARLESTON	3,801,611.83
2163	CITY OF SUMTER	648,535.64
2164	GREENVILLE WATER SYSTEM	305,863.38
2166	EDGEFIELD COUNTY WATER & SEWER A	445,076.03
2167	TOWN OF IRMO	431,659.88
2168	CHESTER COUNTY SCHOOL DISTRICT	2,403,103.36
2169	BEAUFORT COUNTY TREASURER	413,155.12
2170	RICHLAND COUNTY TREASURER	24,885,193.80
2171	LEXINGTON COUNTY TREASURER	688,933.21
2172	CITY OF ABBEVILLE	2,630,242.78
2173	DORCHESTER COUNTY TREASURER	2,103,220.28
2174	BEAUFORT COUNTY TREASURER	5,005,200.87
2175	RICHLAND COUNTY TREASURER	4,117,801.37
2176	STARTEX-JACKSON-WELLFORD-DUNCAN	4,010,425.25
2177	DORCHESTER COUNTY TREASURER	16,852,068.98
2178	LEXINGTON COUNTY TREASURER	3,325,365.47
2179	RICHLAND COUNTY TREASURER	12,887,478.56
2180	DORCHESTER COUNTY TREASURER	608,918.78
2181	RICHLAND COUNTY TREASURER	8,007,170.71
2182	CITY OF ABBEVILLE	50,054.57
2183	HORRY COUNTY TREASURER	93,112,515.49

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

**SCHEDULE OF NET POSITION IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2013**

<u>Account No.</u>	<u>Account Name</u>	<u>Balance</u>
2184	HORRY COUNTY TREASURER	78,112,143.70
2185	LANCASTER CO. TREASURER	17,132,844.89
2186	TOWN OF MOUNT PLEASANT	3,529,309.71
2187	HORRY COUNTY TREASURER	24,021,089.55
2188	DUNCAN CHAPEL FIRE DISTRICT	438,619.90
2191	BROAD CREEK PUBLIC SERVICE DISTR	1,250,992.55
2192	CALHOUN COUNTY TREASURER	1,401,015.58
2193	EDGEFIELD COUNTY WATER & SEWER A	385,065.78
2194	EDGEFIELD COUNTY WATER & SEWER A	2,000,341.72
2195	HORRY COUNTY TREASURER	4,002,108.63
2196	CHARLESTON CO. PARK & RECREATION	12,583,519.27
2197	CHARLESTON CO. PARK & RECREATION	1,847,266.66
2198	RICHLAND COUNTY TREASURER	12,738,485.62
2199	NEWBERRY COUNTY TREASURER	139,378.46
2200	MOUNT PLEASANT WATERWORKS	345,099.72
2201	GREENVILLE COUNTY SCHOOLS	63,629,966.00
2202	GREENVILLE COUNTY SCHOOLS	82,007.31
2203	CITY OF GREENWOOD	2,275,570.75
2204	CHARLESTON COUNTY S/D	18,026,620.59
2205	RICHLAND COUNTY TREASURER	60,345,843.00
2206	BEAUFORT COUNTY TREASURER	10,268,833.75
2208	DORCHESTER COUNTY TREASURER	26,238.34
2209	CITY OF COLUMBIA	274,985.18
		<u><u>\$3,723,998,605.17</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 H. Gilbert, Jr., CPA  
Deputy State Auditor  
South Carolina State Treasurer's Office  
South Carolina Local Government Investment Pool

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 in of South Carolina Local Government Investment Pool, an investment trust fund of the State of South Carolina, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements, and have issued our report thereon dated September 27, 2013.

***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 opinions 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these 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  
September 27, 2013

*The Hall Group, P.A.*