

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

COLUMBIA, SOUTH CAROLINA

FINANCIAL STATEMENTS

JUNE 30, 2005

State of South Carolina



Office of the State Auditor

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STATE AUDITOR

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September 29, 2005

The Honorable Grady L. Patterson, 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, 2005 was issued by Rogers & Laban, 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,


Thomas L. Wagner, Jr., CPA
State Auditor

TLWjr/cwc

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

**TABLE OF CONTENTS
JUNE 30, 2005**

| | Page |
|----------------------------------------------------------------------------------------------------|---------|
| INDEPENDENT AUDITOR'S REPORT | 1 and 2 |
| MANAGEMENT'S DISCUSSION AND ANALYSIS – REQUIRED SUPPLEMENTARY INFORMATION – (UNAUDITED) | 3 - 5 |
| FINANCIAL STATEMENTS: | |
| Statement of Fiduciary Net Assets | 6 |
| Statement of Changes in Fiduciary Net Assets | 7 |
| Notes to Financial Statements | 8 - 15 |
| SUPPLEMENTARY INFORMATION: | |
| Schedule of Net Assets in Pool Participants' Accounts | 16 - 27 |

INDEPENDENT AUDITOR'S REPORT

Mr. Thomas L. Wagner, Jr., CPA,
State Auditor
State of South Carolina
Columbia, South Carolina

We have audited the accompanying 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 ended June 30, 2005, as listed in the table of contents. These financial statements are the responsibility of Pool's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As described in Note 1, the financial statements referred to above include only the financial activities of the Pool, an investment trust fund of the State of South Carolina, and do not purport to and do not, present fairly the financial position and results of operations of the State Treasurer's Office, the State of South Carolina or other agencies or component units of the State of South Carolina in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Pool as of June 30, 2005, and its changes in net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 5 to the financial statements, management discovered certain errors related to the reporting of certain assets and liabilities as of June 30, 2004. We audited those adjustments that were applied to restate the 2004 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. Also, as described in Note 5, management of the Pool elected to change the definition of cash and cash equivalents.

In accordance with Government Auditing Standards, we have also issued our report dated September 22, 2005, on our consideration of Pool's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Governmental Auditing Standards and should be read in conjunction with this report in considering the results of our audit.



Management's discussion and analysis on pages 3 through 5 is not a required part of the financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of net assets in pool participants' accounts is presented for the purpose of additional analysis and is not a required part of the financial statements. The schedule had been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Roger E. Laban, PA

September 22, 2005

Management's Discussion and Analysis

The South Carolina Local Government Investment Pool (the Pool) is an investment option for local governments provided by the State Treasurer's Office as required by statute. The Pool invests in fixed income securities as provided in statute and is managed in a manner to maximize the return while providing the needed liquidity of the participants. A fixed rate option is also available. The attached financial statements present the financial "snapshot" of the Local Government Investment Pool. The Statement of Net Assets presents information on the Pool's assets and liabilities at June 30, 2005 with the difference between the two reported as net assets. The statement of changes in net assets restricted for pool participants during the period from July 1, 2004 to June 30, 2005 presents information showing how the Pool's net assets changed during the year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Financial Analysis

Table 1: Summary Statement of Fiduciary Net Assets

| | June 30, 2005 | June 30, 2004 (Restated) | Difference |
|----------------------------------|-------------------------|-----------------------------|----------------------------|
| Cash and Investments | \$ 2,432,111,953 | \$ 2,986,414,106 | \$ (554,302,153.0) |
| Interest receivable | \$ 4,374,483 | \$ 8,858,655 | \$ (4,484,172.00) |
| Total assets | \$ 2,436,486,436 | \$ 2,995,272,761 | \$ (558,786,325.00) |
| Collateral for loaned securities | \$ 566,374,027 | \$ 966,701,902 | \$ (400,327,875.00) |
| Accrued expenses | \$ 1,552,900 | \$ 894,019 | |
| Total liabilities | \$ 567,926,927 | \$ 967,595,921 | \$ (399,668,994.00) |
| Total net assets | \$ 1,868,559,509 | \$ 2,027,676,840 | \$ (159,117,331.00) |

The Statement of Assets 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, 2005. The liabilities of the fund consist primarily of collateral held for loaned securities that is due back to borrower under securities lending transactions. The net assets of the Pool are held for the pool participant's and are divided into amount distributed to participant's accounts and undistributed amounts.

The undistributed portion of net assets 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 Assets

| | June 30, 2005 | June 30, 2004 (Restated) | Differences |
|------------------------------------------|------------------|-----------------------------|------------------|
| Investment Income | \$ 47,757,729 | \$ 26,048,342 | \$ 21,709,387 |
| Expenses | 78,379 | 78,794 | (415) |
| Other additions and participant activity | (206,796,681) | (97,591,689) | (109,204,992) |
| Change in Net Assets | \$ (159,117,331) | \$ (71,622,141) | \$ (97,495,190) |
| Net Assets – Beginning of Year | \$ 2,027,676,840 | \$ 2,099,298,981 | \$ (71,622,141) |
| Net Assets – End of Year | \$ 1,868,559,509 | \$ 2,027,676,840 | \$ (159,117,331) |

The average investment rate showed dramatic improvement from 1.41% FY04 to 2.00%. For FY05 the Pool underperformed its benchmark by 20 basis points. A rising interest rate environment, as we have experienced over the past 12 months, will cause a lag in rates due to the lower yielding securities previously held in the pool. These will eventually be replaced at the higher level as these securities mature. The table below provides the investment return rates for the current and prior years by month.

| | <u>FY 03-04</u> | <u>FY 04-05</u> | <u>Repo Rates</u> |
|----------------|-----------------|-----------------|-------------------|
| July | 1.34 | 1.41 | 1.28 |
| August | 1.43 | 1.51 | 1.45 |
| September | 1.42 | 1.54 | 1.61 |
| October | 1.45 | 1.54 | 1.78 |
| November | 1.41 | 1.58 | 1.92 |
| December | 1.36 | 1.73 | 2.16 |
| January | 1.46 | 1.89 | 2.28 |
| February | 1.39 | 2.22 | 2.50 |
| March | 1.27 | 2.26 | 2.61 |
| April | 1.46 | 2.53 | 2.78 |
| May | 1.41 | 2.71 | 2.98 |
| June | 1.46 | 3.04 | 3.05 |
| Average | 1.41 | 2.00 | 2.20 |

While earning this higher rate, the 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.

Participation in the Pool was down compared to the previous year as illustrated in the chart below:

| | <u>FY 03-04</u> | <u>FY 04-05</u> |
|-----------------------|--------------------------------|--------------------------------|
| July | 2,049,138,443.16 | 2,003,881,293.96 |
| August | 1,980,676,672.95 | 1,755,963,465.10 |
| September | 2,210,437,537.63 | 1,705,642,009.58 |
| October | 2,200,766,510.05 | 1,891,649,272.92 |
| November | 2,058,375,478.73 | 1,760,314,586.97 |
| December | 2,011,049,262.32 | 2,009,764,484.44 |
| January | 2,321,246,480.14 | 2,367,154,783.17 |
| February | 2,394,312,326.48 | 2,372,817,648.86 |
| March | 2,370,556,815.21 | 2,432,554,586.16 |
| April | 2,301,031,952.64 | 2,339,945,271.66 |
| May | 2,277,172,647.21 | 2,257,277,066.81 |
| June | <u>2,024,005,326.41</u> | <u>1,845,810,910.23</u> |
| <i>Average</i> | <i>2,183,230,787.74</i> | <i>2,061,897,948.32</i> |

At June 30, 2005 there were 509 participating accounts in the pool as compared to 549 at the previous year end.

Contacting the Pool

Persons needing additional information concerning this report may do so by writing or telephoning Shakun Tahiliani, Assistant State Treasurer, State of South Carolina, P.O. Box 11778, Columbia, South Carolina 29211; telephone (803) 734-2641; facsimile (803) 734-2039; e-mail tahis@sto.state.sc.us .

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

**STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2005**

| ASSETS | |
|--------------------------------------------------|------------------------------------|
| Cash and cash equivalents | \$ 915,613,465 |
| Invested securities lending collateral | 566,374,027 |
| Accrued interest receivable | 4,374,483 |
| Investments, at fair value | <u>950,124,461</u> |
| Total assets | <u>2,436,486,436</u> |
| LIABILITIES | |
| Collateral for loaned securities | 566,374,027 |
| Other accrued liabilities | <u>1,552,900</u> |
| Total liabilities | <u>567,926,927</u> |
| NET ASSETS | |
| Restricted for pool participants' accounts | 1,858,365,717 |
| Restricted for pool participants - undistributed | <u>10,193,792</u> |
| Total net assets | <u><u>\$ 1,868,559,509</u></u> |

See accompanying Notes to Financial Statements.

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

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
YEAR ENDED JUNE 30, 2005**

ADDITIONS

| | | |
|---------------------------------|----|---------------------|
| Investment income | \$ | 46,265,195 |
| Securities lending income | | 19,890,315 |
| Less securities lending expense | | <u>(18,397,781)</u> |
| Net securities lending income | | <u>1,492,534</u> |
| Net investment income | | <u>47,757,729</u> |
| Total revenue | | 47,757,729 |

DEDUCTIONS

| | | |
|------------------------------------------------------|--|-------------------|
| Administrative expenses | | <u>78,379</u> |
| Net increase in net assets resulting from operations | | <u>47,679,350</u> |

DISTRIBUTIONS TO PARTICIPANTS

(41,880,847)

PARTICIPANTS TRANSACTIONS:

| | | |
|--------------------------------------------------------------------|--|------------------------|
| Deposits | | 4,990,396,233 |
| Less withdrawals | | <u>(5,155,312,067)</u> |
| Net decrease in net assets resulting from participant transactions | | <u>(164,915,834)</u> |
| Total decrease in net assets | | (159,117,331) |

NET ASSETS:

| | | |
|-------------------------------|----|-----------------------------|
| Beginning of year as restated | | <u>2,027,676,840</u> |
| End of year | \$ | <u><u>1,868,559,509</u></u> |

See accompanying Notes to Financial Statements.

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

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005**

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 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 State Treasurer 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 of South Carolina or any other funds of the Treasurer's Office. The Pool is a 2a7-like pool, which is not registered with the Securities and Exchange Commission (SEC) as an investment company, but has a policy that it will operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. The Pool is included as an investment trust fund in the State of South Carolina Comprehensive Annual Financial Report. 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 of as an agent for individuals, private organizations, other governmental units, or other funds. 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.

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.

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

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005**

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 investment 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 of the State of South Carolina or any of its political subdivisions;
3. Obligations of any corporation within the United States if such obligations bear investment grade ratings of at least two nationally recognized rating services;
4. Certificates of deposit where the certificates are collaterally insured by securities of the type described in 1 and 2 above, held by a third party as escrow agent or custodian, and are of a fair value not less than the amount of their certificates of deposit so secured, including interest; and
5. Repurchase agreements when collateralized by securities of the type described in 1 and 2 above and held by a third party as escrow agent or custodian, of a fair value not less than the amount of the repurchase agreement so collateralized, including interest.

Investment Income

Investment income consists of interest revenue and realized/unrealized gains and losses.

Administrative Expenses

Provisions 60.4 of the State's 2004-2005 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.

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 conditions, period and rate, are determined at the time of investment. Participant's units sold and redeemed are determined using amortized cost, which differs from the fair value method which is used to report investments.

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

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

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005**

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.

NOTE 2: CASH AND CASH EQUIVALENTS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS

All cash and cash equivalents, 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 net assets to the notes.

| | Statements | | Notes |
|---------------------------|------------------|-------------|------------------|
| Cash and cash equivalents | \$ 915,613,465 | Deposits | \$ 22,338,807 |
| Investments | 950,124,461 | Investments | 1,843,399,119 |
| Totals | \$ 1,865,737,926 | | \$ 1,865,737,926 |

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 percent of the market value of the securities loaned, providing a margin against a decline in the market value of the collateral, and requires additional collateral if the collateral value falls below 100 percent. There are no restrictions on the amount of securities that may be loaned. The types of securities available for loan during the year ended June 30, 2005, 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 and U. S. Government securities were received as collateral for these loans. The Pool cannot pledge or sell collateral securities without a borrower default. The Pool invest cash collateral received; accordingly, investments made with cash collateral appear 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. At year end the average number of days the loans were outstanding was seven days and the average weighted maturity of investments made with cash collateral was twenty-seven days. At June 30, 2005, there had been no losses resulting from borrower defaults and the Pool had no credit risk exposure to borrowers because the amounts the Pool owed the borrowers exceeded the amounts the borrowers owed the Pool.

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

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005**

Deposits

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 insured by the Federal Deposit Insurance Corporation up to \$100,000 or 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.

Investments

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, 2005, all of the Pools' investments were insured and registered.

The following table presents the fair value of investments as of June 30, 2005 as reported by the custodian of the assets. The amounts will not agree with the investments shown on the table on page 10 primarily because the amounts reported below include accrued interest receivable.

| | <u>Fair Value</u> | <u>Effective Duration</u> |
|------------------------------------------|-------------------------|-------------------------------|
| <u>U.S. Government</u> | | |
| U.S. Government Treasury Notes and Bonds | \$ 94,753,639 | 0.52 |
| U. S. Government Agency | 289,741,429 | 0.43 |
| <u>Corporate</u> | | |
| Corporate Bonds | 34,260,070 | 0.52 |
| Corporate Asset Backed | 391,530,354 | 0.42 |
| <u>Short Term Investments</u> | | |
| Commercial Paper | 414,177,785 | 0.06 |
| U. S. Government Agency | 86,189,488 | 0.18 |
| U. S. Treasury Bills | 70,207,734 | 0.19 |
| Repurchase Agreements | 466,174,000 | 0 |
| Total Invested Assets | \$ 1,847,034,499 | 0.23 |

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

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005**

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 SEC Rule 2a-7 guidelines for short term "2a-7 like" funds. The following schedule presents the Pool's interest rate risk.

| | Fair Value | Quality Ratings (amounts expressed in thousands) | | | | |
|------------------------------------------|-------------------------|--------------------------------------------------|-----------------|------------------|-------------------|------------------|
| | | AAA | AA | A | A-1 | Not Rated |
| <u>U.S. Government</u> | | | | | | |
| U.S. Government Treasury Notes and Bonds | \$ 94,753,639 | | | | | |
| U. S. Government Agency | 289,741,429 | \$ 116,075 | | | | |
| <u>Corporate</u> | | | | | | |
| Corporate Bonds | 34,260,070 | | \$ 6,331 | \$ 27,929 | | |
| Corporate Asset Backed | 391,530,354 | 376,137 | | | | \$ 15,393 |
| <u>Short Term Investments</u> | | | | | | |
| Commercial Paper | 414,177,785 | | | | \$ 414,178 | |
| U. S. Government Agency | 86,189,488 | | | | | |
| U. S. Treasury Bills | 70,207,734 | | | | | |
| Repurchase Agreements | 466,174,000 | | | | 466,174 | |
| Total Invested Assets | \$ 1,847,034,499 | \$ 492,212 | \$ 6,331 | \$ 27,929 | \$ 880,352 | \$ 15,393 |

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 two 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, 2005, the Pool's rated debt investments were rated by Standard & Poor's and are presented on the following page.

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

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005**

| | Fair Value | Quality Ratings (amounts expressed in thousands) | | | | |
|------------------------------------------|-------------------------|--------------------------------------------------|-----------------|------------------|-------------------|------------------|
| | | AAA | AA | A | A-1 | Not Rated |
| <u>U.S. Government</u> | | | | | | |
| U.S. Government Treasury Notes and Bonds | \$ 94,753,639 | | | | | |
| U. S. Government Agency | 289,741,429 | \$ 116,075 | | | | |
| <u>Corporate</u> | | | | | | |
| Corporate Bonds | 34,260,070 | | \$ 6,331 | \$ 27,929 | | |
| Corporate Asset Backed | 391,530,354 | 376,137 | | | | \$ 15,393 |
| <u>Short Term Investments</u> | | | | | | |
| Commercial Paper | 414,177,785 | | | | \$ 414,178 | |
| U. S. Government Agency | 86,189,488 | | | | | |
| U. S. Treasury Bills | 70,207,734 | | | | | |
| Repurchase Agreements | 466,174,000 | | | | 466,174 | |
| Total Invested Assets | \$ 1,847,034,499 | \$ 492,212 | \$ 6,331 | \$ 27,929 | \$ 880,352 | \$ 15,393 |

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Pools' 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, 2005, the Pool had no investment, fixed income or equity, in any single organization which represented 5% or more of the Pool's assets.

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. At June 30, 2005, the Pools do not have any deposits or investments denominated in foreign currencies so this risk does not apply.

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

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005**

NOTE 3: NET ASSETS 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 assets 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.

Included in amounts restricted for pool participant accounts is \$22,361,382 for deposits received on June 30 that have not been allocated to individual pool participants' accounts. The Pool's policy is to allocate the deposits to the individual accounts when the funds are available for investment.

NOTE 4: RELATED PARTY TRANSACTIONS:

Services received at no cost from State agencies include management, office space, check preparation, banking and investing functions from the Treasurer's Office, and legal services from the Attorney General.

The Pool reimbursed the State Treasurer's Office \$78,379 for various expenses including banking an investment functions.

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

NOTE 5. PRIOR PERIOD ADJUSTMENTS / CHANGES IN ACCOUNTING PRINCIPLE

The following errors related to balances previously reported were discovered during the current year.

- a. Cash and cash equivalents were understated by \$3,326,199.
- b. Accrued interest receivable was overstated by \$128,372.
- c. Accrued expenses were understated by \$894,019.
- d. The amount shown for invested security lending collateral (an asset) and collateral for loaned securities (a liability) were overstated by \$62,874,322.

In addition, the Pool changed its definition of items included as cash and cash equivalents to include investments purchased with an original maturity of three months or less from the date of purchase in addition to the cash on hand, cash items in process to depository institutions, cash balances in depository institutions, interest-earning deposits, and overnight time deposits. The amount of additional cash and cash equivalents as of June 30, 2004 based on this change was \$262,755,229. This change was done so that the Pool uses the same criteria as other Departments and agencies of the State of South Carolina.

The effect of the above adjustments and the change in the accounting principle on the statement of net assets as of June 30, 2004 are as follows:

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

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005**

| | Balances, as previously reported | Prior Period Adjustments | Balances, as restated |
|--------------------------------------------------|----------------------------------------|--------------------------------|-----------------------------|
| Assets: | | | |
| Cash and cash equivalents | \$ 895 | \$ 266,081,428 | \$ 266,082,323 |
| Invested securities lending collateral | 1,029,576,224 | (62,874,322) | 966,701,902 |
| Investment, at fair value | 2,016,385,110 | (262,755,229) | 1,753,629,881 |
| Accrued interest receivable | 8,987,027 | (128,372) | 8,858,655 |
| | \$ 3,054,949,256 | \$ (59,676,495) | \$ 2,995,272,761 |
| Liabilities: | | | |
| Collateral for loaned securities | \$ 1,029,576,224 | \$ (62,874,322) | \$ 966,701,902 |
| Accrued expenses | - | 894,019 | 894,019 |
| | \$ 1,029,576,224 | \$ (61,980,303) | \$ 967,595,921 |
| Net assets: | | | |
| Restricted for pool participants' accounts | \$ 2,019,955,352 | \$ 3,326,199 | \$ 2,023,281,551 |
| Restricted for pool participants - undistributed | 5,417,680 | (1,022,391) | 4,395,289 |
| | \$ 2,025,373,032 | \$ 2,303,808 | \$ 2,027,676,840 |

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS
JUNE 30, 2005**

| Participant | Participant account number | Balance at June 30, 2005 |
|------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|
| Town of Prosperity - Public Utility System | 2987 | \$ 593,011 |
| City of Sumter - Depreciation Account | 3951 | 817,818 |
| Town of Winnsboro - Gross Utility | 3977 | 547,797 |
| City of Myrtle Beach - Central Account | 4967 | 8,864,508 |
| City of Aiken | 4983 | 17,512,369 |
| City of North Charleston | 5972 | 31,848,065 |
| City of Cayce - General Fund | 5980 | 3,271 |
| Town of Pelion | 6954 | 869,034 |
| City of Cayce - Operations and Maintenance | 6988 | 7,536 |
| City of Myrtle Beach - Ocean Front Improvements | 7952 | 352,010 |
| City of North Myrtle Beach - New Impact Fees | 9982 | 6,573,294 |
| City of North Myrtle Beach - General Fund | 11970 | 4,256,903 |
| City of North Myrtle Beach - Utility Fund | 11988 | 4,201,428 |
| Town of Edgefield - General Fund | 12960 | 590,112 |
| Town of Pelion - Water Reserve Fund | 13976 | 314,932 |
| City of Georgetown - General Fund | 14958 | 7,793,039 |
| City of Lake City - Investments | 14966 | 252,528 |
| Town of South Congaree - Investment Pool | 14974 | 111,719 |
| Town of Pine Ridge | 14982 | 103,655 |
| City of Simpsonville - Operating Fund | 15955 | 2,295 |
| Town of Jackson - Reserve Revenue | 15963 | 279,006 |
| City of Seneca | 15989 | 2,369,098 |
| Seneca Light and Water Plant | 16953 | 1,683,116 |
| Town of Winnsboro - Vehicle Sinking Fund | 16979 | 12,657 |
| Town of North - Waste Water Treatment Plant | 17951 | 65,643 |
| Richland District 2 - Pupil Activities Fund | 17969 | 227,227 |
| Grand Strand Water & Sewer Authority - Capital 1 Project | 17985 | 2,394 |
| Grand Strand Water & Sewer Authority - Reconciliation | 18959 | 3,161 |
| City of Isle of Palms - Investment Account | 18975 | 1,207,167 |
| City of Hanahan - General Fund | 19965 | 3,063,394 |
| City of Hanahan - Fleet Service Fund | 20955 | 878,391 |
| College Acres Public Works District | 20963 | 55,328 |
| Lower Savannah Council of Government | 20971 | 10,926 |
| Town of Winnsboro - Light and Water District | 21987 | 115,888 |
| City of Greenville - Investment Pool | 22969 | 9,441,363 |
| Newberry County Water & Sewer Authority - FmHA Contingency Fund | 24957 | 339,777 |
| Newberry County Water & Sewer Authority - FmHA Depreciation Reserve | 24965 | 197,966 |
| Sullivans Island - Special Revenue Fund | 24985 | 468,190 |
| Town of Saluda - General Fund | 24991 | 198,784 |
| City of Florence - General Account | 24992 | 49,607 |
| Dorchester County School District 4 - Operating Fund | 25013 | 14,352,157 |
| Upper Savannah Council of Governments | 25016 | 598,256 |

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS
JUNE 30, 2005**

| Participant | Participant account number | Balance at June 30, 2005 |
|-------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|
| Town of Trenton - General Fund | 25019 | 166,774 |
| Town of Johnston - General Fund | 25021 | 42,086 |
| City of Orangeburg | 25022 | 9,412,710 |
| Town of McCormick - General Fund | 25023 | 177,934 |
| City of Bamberg | 25027 | 354,035 |
| City of Bamberg - BPW Combined Utilities | 25029 | 3,890,574 |
| Aiken County Consolidated School District - General Fund | 25032 | 10,119,202 |
| Aiken County Consolidated School District - Building Fund | 25033 | 732,132 |
| Aiken County Consolidated School District - Food Service | 25034 | 1,981,786 |
| Richland District Two - Food Service | 25045 | 1,696,807 |
| Goose Creek Parks & Playground Commission - General Fund | 25046 | 265,270 |
| Anderson School District #2 - Operations Account | 25048 | 3,581,561 |
| Anderson School District #2 - Building Fund | 25049 | 7,835 |
| Spartanburg School District #7 - Investments | 25050 | 13,945,634 |
| Spartanburg School District #6 - General Fund | 25053 | 7,512,158 |
| Dorchester County - Ordinary Fund | 25056 | 9,239,818 |
| Dorchester County - Bond Sinking Fund #501 | 25059 | 780,719 |
| Dorchester County Sewer & Water Account | 25061 | 96,419 |
| City of Isle of Palms - CAP Project Fund | 25069 | 1,354,109 |
| City of Newberry - General Government Depreciation Fund | 25071 | 897,330 |
| City of Newberry - Utility Depreciation Fund | 25072 | 349,379 |
| Union County Schools - General Fund | 25077 | 6,638,575 |
| Town of Johnston - Medical Building Fund | 25078 | 1,516 |
| City of Abbeville - General Fund | 25086 | 1,295 |
| City of Abbeville - Public Utilities | 25087 | 569,277 |
| Upper Savannah COG - General Fund | 25090 | 78,956 |
| Darlington County - School Bond Account | 25096 | 26,184,706 |
| Oconee County School District - General Fund | 25099 | 5,763,767 |
| Oconee County School District - Food Service Fund | 25102 | 786,188 |
| Union County Schools - Food Service Fund | 25104 | 51,502 |
| Charleston County School District - Medals & Awards | 25105 | 93,544 |
| City of Bishopville - General Fund | 25107 | 753,579 |
| City of Bishopville | 25109 | 1,596,826 |
| Greenville Water System - General Fund | 25110 | 11,627,539 |
| Greenville Water System - General Improvement Fund | 25111 | 8,939,125 |
| Town of Ridge Spring - Gross Revenue Cushion Fund 1978 | 25112 | 11,261 |
| Greenville Water System - Bond Debt Service Fund | 25113 | 2,324,564 |
| Charleston County Treasurer for Charleston County School District | 25117 | 7,892,067 |
| Town of Ridge Spring - General Fund | 25118 | 3,890 |
| Town of Ridge Spring - Water Department Gross Revenue Fund | 25119 | 3,280 |
| Town of Saluda | 25120 | 76,070 |
| City of North Augusta - Depreciation Fund | 25122 | 165,377 |
| City of North Augusta - Contingent Fund | 25123 | 582,981 |
| Town of Walhalla - UDAG Account | 12129 | 122,893 |
| Town of Ridge Spring - Unemployment Compensation Fund | 25135 | 12,147 |

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS
JUNE 30, 2005**

| Participant | Participant account number | Balance at June 30, 2005 |
|--------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|
| Charleston County Treasurer - Open Account | 25136 | 1,019,070 |
| Catawba Regional Planning Council | 25139 | 193,254 |
| Fairfield County Treasurer | 25142 | 32,812 |
| City of Sumter - Water & Sewer Investment Account | 25146 | 998,477 |
| City of Conway - General Fund | 25150 | 3,051,956 |
| City of Conway - Water Capital Recovery Fund | 25157 | 93,942 |
| City of Conway - Capital Improvements Fund | 25159 | 86,182 |
| Newberry County - Memorial Hospital Sinking Fund | 25163 | 499,333 |
| Newberry County - JFH Nursing Home Sinking Fund | 25165 | 85,026 |
| Newberry County - School Sinking Fund | 25166 | 4,828,059 |
| City of Rock Hill - General Fund | 25168 | 10,087,414 |
| Town of Edgefield - UDAG Account | 25173 | 417,693 |
| Spartanburg School District # 4 - General Fund | 25174 | 2,914,619 |
| Spartanburg School District # 4 - Sinking Fund | 25175 | 6,144 |
| Dorchester School District # 2 - General Fund | 25178 | 17,466,967 |
| Dorchester School District # 2 - Building Fund | 25179 | 651,820 |
| Mount Pleasant Water Works - General Revenue Fund | 25182 | 9,733,813 |
| Town of Summerville - Investment Account | 25184 | 6,598,873 |
| Town of Ridge Spring - Water Department Cushion Fund 70 | 25185 | 28,787 |
| City of Chester - General Fund | 25186 | 840,777 |
| City of Chester - Cemetery Account | 25187 | 145,167 |
| City of Chester - Sewer Escrow Account | 25190 | 51,946 |
| City of Lancaster - General Fund | 25194 | 3,458,127 |
| Central Midlands Regional Planning Council | 25205 | 258,219 |
| City of Florence - Enterprise Account (20) | 25209 | 75,139 |
| City of Florence - Debt Service Account (39) | 25211 | 6,512 |
| City of Florence - Equipment Replacement Account (40) | 25213 | 28,648 |
| City of Florence - Workmen's Compensation Reserve Account | 25214 | 220,239 |
| City of Florence - Complex Maintenance Reserve Account (48) | 25215 | 57,584 |
| City of Florence - Water & Sewer Reimbursement Account (53) | 25217 | 135,858 |
| Lexington County School District # 5 - General Fund | 25229 | 16,740,914 |
| Town of Woodruff - General Fund | 25233 | 808,287 |
| Mount Pleasant Water & Sewer Commission - Water Impact Fees | 25239 | 1,574,743 |
| Mount Pleasant Water & Sewer Commission - Water Impact Fees | 25240 | 11,756,568 |
| Charleston County School District - Youth Service Trust Fund | 25241 | 191,660 |
| Spartanburg School District # 4 - Woodruff High School | 25245 | 6,467,527 |
| Town of Pelion - Medical Fund | 25249 | 17,351 |
| Town of Pelion - Water Capital Depreciation Account | 25250 | 156,087 |
| Town of Richburg - General Fund | 25255 | 94,147 |
| Town of Winnsboro - Unappropriated General Funds | 25259 | 1,012,721 |
| South Carolina Appalachian Council of Governments | 25261 | 551,611 |
| Town of Winnsboro - Unappropriated Utility Account | 25264 | 520,074 |
| City of Charleston Housing Authority - Unit #1 Administration Fund | 25265 | 944,252 |
| City of Charleston Housing Authority - LHA Operations Account | 25267 | 452,728 |
| Aiken County treasure - Florence Leaphart | 25272 | 7,312 |

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS
JUNE 30, 2005**

| Participant | Participant account number | Balance at June 30, 2005 |
|-----------------------------------------------------------------|-------------------------------------------|-----------------------------------------|
| Town of Pelion - Corporate Airport Fund | 25275 | 30,038 |
| Lexington County School District # 5 - Food Service Account | 25277 | 3,743,081 |
| Sumter County - Depreciation Fund | 25283 | 3,783,603 |
| Town of Lexington - General Account | 25306 | 4,235,471 |
| Chesterfield County School District - Operating Account | 25307 | 4,495,201 |
| City of Sumter Trust Fund | 25313 | 5,219 |
| Town of Winnsboro - Legal Awards | 25326 | 1,144,933 |
| Spartanburg Water System - Construction Account | 25329 | 403,936 |
| Spartanburg Water System - Operating Account | 25330 | 258,954 |
| City of Clemson - General Fund | 25335 | 874,481 |
| Town of Jackson - Building Revenue | 25343 | 3,648 |
| Richland County School District #1 | 25346 | 31,416,289 |
| Town of Jackson - Capital Expenditures | 25349 | 282,081 |
| Town of Jackson - Public Works Commission | 25360 | 401,335 |
| City of Forest Acres General Fund | 25362 | 1,394,635 |
| City of Florence Utility Construction Fund | 25366 | 1,557 |
| Upper Savannah Council of Government Revolving Loan Program | 25369 | 276,074 |
| Town of Summerville - Capital Improvements Fund | 25370 | 176,016 |
| Town of Irmo - Sanitation Account | 25377 | 524,433 |
| Town of Irmo - General Savings | 25378 | 2,950,714 |
| Newberry County Water & Sewer | 25379 | 464,453 |
| Catawba Regional Planning Council EDA - RLF Account | 25382 | 453,179 |
| Town of Bythewood - General Savings | 25387 | 147,557 |
| Town of Winnsboro - Excess Debt Service Reserve Fund | 25391 | 589,951 |
| City of Orangeburg - Self Insurance Fund | 25395 | 162,183 |
| Greenville County Treasurer - General Purpose Account | 25407 | 15,803,725 |
| Parker Sewer & Fire Subdistrict - Operating Account | 25408 | 1,643,228 |
| Town of Irmo - Gazebo Fund | 25413 | 33,209 |
| Low Country Council of Governments | 25414 | 516,079 |
| City of Chester Water Works Account | 25420 | 24,703 |
| Newberry County Water & Sewer Authority SYS Improvement | 25421 | 649,881 |
| Florence School District # 3 Lease Purchase | 25431 | 2,621,800 |
| City of Chester Fire Department Equipment Replacement Fund | 25434 | 132,130 |
| Low Country Council of Governments EDA - Funds | 25436 | 55,730 |
| Sullivan's Island Land Trust Fund | 25438 | 30,919 |
| York County Treasurer General Fund | 25440 | 150,917,561 |
| Oconee County School District Scholarship Fund | 25443 | 286,662 |
| City of Abbeville Police Department Drug Forfeiture Account | 25451 | 15,678 |
| City of Isle of Palms Water & Sewer Department Capital Projects | 25454 | 439,352 |
| City of Union - General Fund | 25455 | 194,005 |
| City of Tega Cay Tax Account | 25460 | 92,474 |
| Lexington County School District # 4 Pool Account | 25463 | 6,327,640 |
| City of Greenwood General Fund | 25464 | 1,466,473 |
| Town of Sullivan's Island Confederate Memorial Fund | 25466 | 16,329 |
| Union County Treasurer County Operations | 25471 | 48,475 |

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS
JUNE 30, 2005**

| Participant | Participant account number | Balance at June 30, 2005 |
|----------------------------------------------------------------|-------------------------------------------|-----------------------------------------|
| Union County Treasurer School General Bond and Note Account | 25473 | 4,019 |
| Union County Treasurer Government Bonds | 25474 | 338,507 |
| Union County Treasurer Economic Development Funds | 25475 | 85,892 |
| Clarendon County School District # 3 General Fund | 25483 | 6,403 |
| Spartanburg County School District # 3 General Fund | 25484 | 2,735 |
| Metropolitan Sewer Subdistrict General Fund | 25487 | 787,761 |
| Town of South Congaree Police Equipment Escrow Account | 25490 | 5,480 |
| Town of South Congaree Festival Escrow Account | 25491 | 4,987 |
| Town of Edgefield UDAG - Police Capital | 25493 | 62,393 |
| Town of Edgefield UDAG - Fire Capital | 25494 | 225,250 |
| Town of Edgefield UDAG - Sanitation Capital | 25495 | 227,145 |
| Town of Seabrook Island General Fund | 25501 | 845,777 |
| Spartanburg Sanitary Sewer District Capital Fund | 25502 | 3,906,014 |
| Orangeburg County School District #4 Investment Account | 25508 | 1,789,067 |
| City of Abbeville Property Tax Rollback Fund | 25509 | 1,185 |
| City of Spartanburg General Fund | 25515 | 127,173 |
| City of Abbeville General Fund Reserve Account | 25520 | 53,343 |
| St. Andrews Public Service District 2.2M G.O. Bond Cap Project | 25521 | 464,469 |
| Town of Winnsboro Renewal and Replacement Fund | 25529 | 386,240 |
| Town of Winnsboro Construction Fund | 25530 | 165,057 |
| Chester Metro District Stae Investment Account | 25532 | 1,363,130 |
| Chester Sewer District State Investment Account | 25533 | 1,094,855 |
| Kershaw County Memorial Hospital General Fund | 25536 | 26,938,985 |
| Greenwood County Treasurer Capital Fund | 25539 | 19,089 |
| Mt. Pleasant Water & Sewer Commission - E&E Fund | 25545 | 126,566 |
| Mt. Pleasant Water & Sewer Commission | 25546 | 331,732 |
| Mt. Pleasant Water & Sewer General Utilities Fund | 25548 | 222,132 |
| City of Lancaster - Gross Revenue Fund Savings | 25555 | 31,147 |
| Lexington School District #2 School Building Investment | 25556 | 936,674 |
| Lexington School District #2 General Investment Account | 25558 | 2,594,113 |
| Oconne County School District Building Fund | 25559 | 6,963,265 |
| County of Lexington - Treasurer General Fund | 25562 | 24,862,728 |
| Lexington School District #1 | 25565 | 19,856,402 |
| Commission of Public Works of City if Isle of Palms Depr Fund | 25566 | 186,744 |
| School District of Greenville County | 25569 | 74,911,041 |
| Lexington County School District # 3 | 25570 | 3,291,863 |
| Town of Sullivan's Island Infrastructure Account | 25574 | 2,557 |
| Charleston County Treasurer Accomidations Tax | 25575 | 14,961,858 |
| Berkeley Charleston Dorcherster Cog. General Fund | 25581 | 403,805 |
| Berkeley Charleston Dorcherster Cog. Special Revenue Fund | 25582 | 779,171 |
| City of Greenwood Capital Impróvement Fund | 25584 | 1,427,590 |
| City of Greenwood Employee Recognition Fund | 25585 | 134,480 |
| Mt. Pleasant Water & Sewer Commission Renewals & Replacements | 25591 | 3,605 |
| Anderson County Fire Protection Commission | 25594 | 797,944 |
| McCormick Commissioners of Public Works Electric Investment | 25595 | 283,508 |

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS
JUNE 30, 2005**

| Participant | Participant account number | Balance at June 30, 2005 |
|----------------------------------------------------------------|-------------------------------------------|-----------------------------------------|
| McCormick Commissioners of Public Works Employment Fund | 25597 | 27,708 |
| Mt. Pleasant Water & Sewer Commission Ro. Membrane Replacement | 25600 | 724,603 |
| City of Beaufort Investment Account | 25602 | 1,164,332 |
| Town of Johnston Sanitation Capital Reserve | 25605 | 35,360 |
| York County Treasurer Water & Sewer 1995 Bond | 25607 | 10,812,193 |
| Beaufort County Treasurer General Fund | 25610 | 7,100,311 |
| Lexington County Treasurer Tax Holding Account | 25613 | 248,952 |
| Lexington County Treasurer Delinquent Tax Account | 25614 | 686,936 |
| Lexington County Treasurer Debt Service | 25617 | 5,194,285 |
| City of North Augusta Sanitation Fund | 25619 | 694,461 |
| City of North Augusta Gross Revenue Fund | 25620 | 2,744,959 |
| Town of Sullivan's Island Project Management (FEMA) | 25622 | 143,412 |
| Fairfield County Treasurer School District Account | 25623 | 1,122,342 |
| Fairfield County Treasurer School Bond Account | 25624 | 278,625 |
| Town of Clover General Fund Money Market | 25630 | 92,949 |
| Town of Clover Water & Sewer Money Market | 25631 | 13,593 |
| Town of Clover Health & Sanitation Depreciation | 25632 | 95,987 |
| Town of Clover Water & Sewer Depreciation | 25633 | 27,296 |
| Town of Clover PTO General Fund | 25635 | 15,753 |
| Town of Clover PTO - Water & Sewer | 25636 | 23,746 |
| Town of Springdale M.L. Checking | 25638 | 2,610 |
| Town of Ridge Spring Water Cushion Fund | 25639 | 19,070 |
| Newberry County Treasurer County Ordinary Fund | 25640 | 3,969,708 |
| Newberry County Treasurer School General Fund | 25641 | 6,211,860 |
| Fairfield County Treasurer School Lease Purchase Account | 25643 | 235,767 |
| Sumter County Council 1990 G.O. Bond Sinking Fund | 25647 | 525,022 |
| City of Isle of Palms Accommodations Fee Investment Account | 25650 | 110,081 |
| Seabrook Island Water & Sewer Commission reserve Account | 25651 | 2,986,433 |
| Union County Treasurer Landfill Enterprise Fund | 25654 | 1,265,956 |
| Sumter County 1996 School District #17 Bond Fund | 25659 | 209,588 |
| Lexington County School District #5 Barwell Funds | 25661 | 1,796 |
| Edgefield County School District | 25664 | 4,380,203 |
| St. Pauls Fire District | 25666 | 274,695 |
| Myrtle Beach Airforce Base Redevelopment Authority (MBAFBRA) | 25667 | 8,158,435 |
| City of Greenwood Police Restricted Fund | 25668 | 99,359 |
| City of Camden | 25669 | 489,474 |
| Town of Clover Depreciation and Contingency - Water Bond | 25670 | 131,759 |
| Lexington County School District # 4 Building Fund | 25674 | 5,303 |
| City of Hanahan Building Fund | 25676 | 417,170 |
| Chester Metropolitan District - Series 1997 Bond Proceeds | 25681 | 3,399 |
| City of Hanahan - Property Tax Relief Fund | 25682 | 1,227,855 |
| Town of Cordova - General Fund Account | 25684 | 106,274 |
| Town of Trenton - Police Capital Reserve | 25788 | 18,887 |
| Town of Trenton - Fire Capital Reserve | 25789 | 10,514 |
| Lancaster County School District - General Account | 25790 | 15,264,208 |

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS
JUNE 30, 2005**

| Participant | Participant account number | Balance at June 30, 2005 |
|-----------------------------------------------------------------|-------------------------------------------|-----------------------------------------|
| Clarendon County Treasurer - Clarendon county Debt Service | 25793 | 114,237 |
| City of Union - Enterprise Fund | 25796 | 19,267 |
| DSFC - City of Bamberg - Iron Removal Facility | 25797 | 70,667 |
| City of Georgetown - Electric Fund | 25798 | 4,038,270 |
| City of Georgetown - Water Fund | 25799 | 1,941,694 |
| DSFR - City of Goosecreek | 25800 | 76,065 |
| Town of Johnston - Walker Street Rehab # 1 | 25803 | 41,087 |
| Town of Edisto - General Fund | 25806 | 473,405 |
| Town of Edisto - Water Fund | 25807 | 225,277 |
| Town of Edisto - Sewer Fund | 25808 | 268,253 |
| Town of Edisto - Accomidations Tax Special Fund | 25809 | 221,498 |
| Town of Edisto - Beach Preservation Fund | 25810 | 1,829,416 |
| Town of Edisto - Fire Department I & J Fund | 25811 | 8,580 |
| City of Clinton - Gas Authority Proceeds | 25813 | 4,355 |
| Edgefield County Treasurer Investment Fund | 25814 | 5,373,252 |
| Spartanburg County School District #4 - Food Service | 25816 | 462,127 |
| City of York - General/Utility Fund | 25817 | 11,601 |
| City of York - Water/Sewer Depreciation | 25818 | 8,323 |
| City of Lancaster - Contingent Fund | 25819 | 185,774 |
| City of Lancaster - Depreciation Fund | 25820 | 185,774 |
| City of Bamberg - Retirees Medical Plan | 25822 | 35,400 |
| Town of Prosperity - General Fund | 25826 | 75,555 |
| DSRF Pioneer Rural Water District Account | 25828 | 111,301 |
| Sumter School District #17 - General Fund | 25829 | 6,602,273 |
| Sumter School District #17 - Building Fund Account | 25830 | 442,232 |
| Sumter School District #17 - Food Service Account | 25831 | 2,119,924 |
| Town of Surside Beach - General Fund | 25832 | 1,583,384 |
| Town of Surside Beach - Capital Projects Fund | 25833 | 251,394 |
| Town of Surside Beach - Accomodations Tax Fund | 25834 | 845,637 |
| Sumter County 1997 B #2 Bond Sinking Fund | 25838 | 1,170,294 |
| City of Camden 1998 Bond Proceeds | 25840 | 3,598,583 |
| Town of Johnston - Administrative | 25841 | 1,660 |
| Town of Johnston - Police Department Capital Reserve | 25842 | 6,340 |
| City of isle of Palms - Disaster Recovery Reserve Fund | 25843 | 1,114,172 |
| Richland School District #2 - General Fund | 25844 | 13,754,490 |
| Edgefield County School District - CSD Investments | 25845 | 528,076 |
| Richland School District #2 - Building Fund | 25848 | 18,223,830 |
| City of Clinton - Utility System Fund | 25851 | 5,249 |
| DSFR - Chester Sewer District | 25853 | 80,475 |
| Town of Surfside Beach - Street Improvement Fund | 25854 | 695,851 |
| Wade Hampton Fire & Sewer District | 25857 | 1,468,590 |
| R.D. Anderson Applied Technology Center - General Fund | 25861 | 1,143,364 |
| Florence County Treasurer - School District's Operating Account | 25862 | 124,712 |
| City of Lancaster - Residential Garbage | 25863 | 349,234 |
| City of Lancaster - Commercial Garbage | 25864 | 396,377 |

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS
JUNE 30, 2005**

| Participant | Participant account number | Balance at June 30, 2005 |
|---------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|
| Florence County School District #2 - Operating Fund | 25865 | 427,876 |
| Florence County School District #4 - Operating Fund | 25866 | 142,195 |
| Florence County School District # 5 - Master Account | 25867 | 2,529,538 |
| Florence County School District #1 Account | 25869 | 27,997,649 |
| Clarendon County Treasurer - E911 Fund | 25870 | 419,932 |
| Richland County Treasurer | 25871 | 761,262 |
| Town of Acadia Lakes - General Fund | 25872 | 245,713 |
| Spartanburg School District #3 - Renovation Account | 25874 | 2,707 |
| Town of Edisto Beach - Hospitality Fee | 25875 | 260,533 |
| Laurens County treasurer - General Fund | 25877 | 2,613,910 |
| City of Georgetown - Spencer Guerry Scholarship Fund | 25878 | 26,419 |
| City of Greenwood - Uptown Greenwood Local Development Restricted Fund | 25881 | 64,705 |
| Town of Edisto Beach - Vehicle Equipment replacement Fund | 25883 | 359,290 |
| Western Piedmont Education Consortium | 25889 | 180,636 |
| Clarendon County Treasurer - School District #1 Refunding Account | 25891 | 642,454 |
| Spartanburg County School District #4 - Bond Fund | 25892 | 3,485 |
| Sumter County Council - "C" transportation Funds | 25893 | 1,178,265 |
| York County Treasurer | 25897 | 4,775,502 |
| City of Sumter | 25898 | 242,267 |
| Town of Surfside Beach - Hospitality Fund | 25899 | 470,649 |
| Town of Clover - Water Line Replacement | 25902 | 4,645 |
| Dillon County Board of Education | 25915 | 1,191,694 |
| City of Clinton - HUD Account | 25918 | 9,916 |
| City of Westminster | 25919 | 256,442 |
| Taylors Fire & Sewer District | 25921 | 953,871 |
| City of Spartanburg - Water Pollution Control Revolving Fund | 25925 | 71,830 |
| Fort Mill School District #4 - Investment Account | 25926 | 10,674,678 |
| Chester County Treasurer - School Bond Investment Fund | 25927 | 3,899,716 |
| Chester County Treasurer - County Bond Sinking Fund | 25928 | 407,172 |
| Chester County Treasurer - "C" Funds Holding account | 25929 | 1,267,064 |
| Town of Latta - Reserve Account | 25936 | 28,394 |
| York County School District # 1 | 25937 | 8,373,938 |
| City of Greenwood - Community Development Fund | 25939 | 349,026 |
| School District of Greenville County - Building Fund | 25941 | 42,328,427 |
| Chester County Treasurer - Multiple Reserves Account | 25942 | 1,730,405 |
| Rock Hill S?D #3 of York County | 25946 | 10,488,293 |
| City of North Augusta - Street Improvement Fund | 25947 | 795,219 |
| City of North Augusta - Capital Projects Fund | 25948 | 1,624,010 |
| Fairfield Memorial Hospital Investment Account | 25950 | 520,437 |
| Myrtle Beach Air Force Redevelopment Authority | 25951 | 789,490 |
| City of Belton | 25952 | 22,451 |
| Mount Pleasant Waterworks | 25953 | 459,266 |
| Charleston County School District | 25954 | 256,285 |

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS
JUNE 30, 2005**

| Participant | Participant account number | Balance at June 30, 2005 |
|------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|
| Greenwood County Treasurer - 96 S/D General Obligation Bond Fund 2000 | 25958 | 362,638 |
| Pioneer Rural Water District - Depreciation Fund | 25962 | 189,056 |
| Pioneer Rural Water District - Contingency Fund | 25963 | 144,545 |
| Pioneer Rural Water District - RD Reserve Fund | 25964 | 69,354 |
| Pioneer Rural Water District | 25965 | 164,078 |
| York County Treasurer - Rock Hill Bond | 25966 | 17,339,064 |
| Town of Port Royal | 25968 | 467,079 |
| Bamberg School District #1 | 25970 | 74,961 |
| Lancaster Co. Natural Gas Authority Construction & Depreciation | 25971 | 2,147,176 |
| Lancaster Co. Natural Gas Authority Gross Revenue | 25972 | 1,801,692 |
| City of Sumter - 2000 TIF Bond Account | 25973 | 166,863 |
| Town of Saluda - Scholarship Fund | 25976 | 2,056 |
| City of Mauldin - Fire Account | 25978 | 5,487 |
| City of Mauldin - Sewer Account | 25979 | 141,767 |
| Town of Sullivan's Island - General Fund | 25981 | 212,621 |
| Town of Kiawah Island - County Accommodations Tax | 25983 | 54,698 |
| Town of Kiawah Island - Local Accommodations Tax | 25984 | 553,488 |
| Town of Kiawah Island - Hospital Tax | 25985 | 161,191 |
| Town of Kiawah Island - General Fund | 25989 | 188,303 |
| Fairfield County Treasurer - Library Endowment | 25990 | 113,514 |
| Taylors Fire and Sewer District - Fire Account | 25991 | 536,956 |
| Sumter School District #17 - Sumter High School Memorial Scholarship Fund | 25993 | 453,980 |
| Lancaster County Treasurer - 2001 County Bond | 25996 | 297,976 |
| Lexington County S/D #5 - Harbison Land Settlement | 25997 | 281,141 |
| Belton-Hoea Path Water Authority | 25999 | 29,925 |
| Charleston County Treasurer - CTC Funds | 26002 | 4,321,095 |
| Lancaster County Natural Gas Authority - LNGA Expansion Fund | 26003 | 104,418 |
| DSRF - Town of Jackson | 26004 | 70,678 |
| Spartanburg School District #4 - Contributions for North Side Renovation | 26009 | 41,795 |
| City of Travelers Rest - Sewer Revenue Pledge Account | 26010 | 15,578 |
| City of Greenville - GO Bond 2001 | 26013 | 1,397,758 |
| Chesterfield County School District - 2000 1% Sales Tax | 26014 | 5,090,355 |
| Town of Lexington - Series 2001 B Escrow | 26016 | 2,610,780 |
| Riverbanks Parks Commission - Riverbanks Zoo & Garden | 26021 | 15,466 |
| Chester County School District - Food Service Account | 26024 | 1,557,972 |
| City of Isle of Palms - State Accommodation Tax | 26025 | 207,282 |
| City of Spartanburg - Sewer Fund | 26026 | 74,850 |
| Greenville County School District - Food Service Fund | 26028 | 3,098,024 |
| Greenville Water System - Bond Debt Service Fund | 26030 | 1,296,787 |
| BCD-COG - Lake Marion Regional Water - General Fund | 26031 | 7,637,411 |
| Orangeburg School District - Investment Account | 26032 | 16,291,709 |
| City of Spartanburg - Bonds Proceeds 2000 | 26033 | 371,774 |

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS
JUNE 30, 2005**

| Participant | Participant account number | Balance at June 30, 2005 |
|--------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|
| Clover School District 2 - Clover School District 2 | 26034 | 9,590,999 |
| Town of Duncan - E - Fund | 26036 | 209,601 |
| Greenville Hospital System - Corporate Expense Fund | 26038 | 76,503 |
| City of Myrtle Beach - Series 2002B | 26041 | 433,835 |
| City of Myrtle Beach BB Stadium Renew. | 26042 | 315,321 |
| Chester County School District - Bond Anticipation Note | 26043 | 29,641 |
| Richland County - Detention/Township | 26045 | 8,126,983 |
| City of North Augusta - Construction Fund | 26046 | 4,361,820 |
| City of North augusta - Sales Tax Fund | 26047 | 3,138,261 |
| City of North Augusta - General Fund | 26048 | 2,974,248 |
| Mount Pleasant Waterworks - FYE03 Construction Fund | 26050 | 1,378,217 |
| Riverbanks Parks Commission - General Fund | 26051 | 43,230 |
| Laurens County - District 56 Construction of 2002 | 26056 | 1,799,191 |
| City of Sumter - 911 Emergency Responders Fund | 26058 | 3,500 |
| Orangeburg Consolidated School District #3 - Investment Account | 26059 | 4,271,384 |
| Fairfield Memorial Hospital - Operating Reserve Fund | 26060 | 136,097 |
| Sumter County School District #2 | 26062 | 10,880,691 |
| Upper Savannah Council of Government - SSED Relief | 26064 | 654,014 |
| York County - York County Bonds | 26065 | 10,332,936 |
| St. Andrews Public Service District - PSD Bonds | 26071 | 1,063,672 |
| City of Goose Creek - TIF 2002 Bond Construction | 26072 | 1,150,601 |
| Greenville County School District - Installation Purchasing Revenue Bond Proceeds | 26073 | 227,024,602 |
| Beaufort County - BOSD 8% Projects | 26074 | 1,211,714 |
| Greenville Water - Bond Debt Service Fund Series 2003 | 26075 | 1,067,790 |
| York School District #1 _ jennifer Bradley Scholarship | 26080 | 53,032 |
| City of Mauldin - General Fund | 26081 | 2,069,860 |
| Chester County School District - Bonds Series 2003 | 26082 | 351,524 |
| Chester County School District - Investment Account | 26083 | 7,271,139 |
| Riverbanks Zoo - Special Revenue Fund | 26085 | 76,474 |
| Greenville County School District | 26086 | 99,468,856 |
| Lexington Co. Joint Muni. Water & Sewer Comm. | 26087 | 1,152,623 |
| Lexington Co. Joint Muni. Water & Sewer Comm. | 26088 | 3,933 |
| Lexington Co. Joint Muni. Water & Sewer Comm. | 26089 | 397,928 |
| Lexington Co. Joint Muni. Water & Sewer Comm. | 26090 | 1,352,533 |
| Town of McCormick | 26091 | 206,765 |
| Town of McCormick | 26092 | 206,765 |
| Town of McCormick | 26093 | 51,691 |
| Town of McCormick | 26094 | 103,382 |
| City of Isle of Palms | 26095 | 220,048 |
| City of Greenville | 26097 | 3,056,837 |
| City of Myrtle Beach | 26099 | 1,024,678 |
| City of Isle of Palms | 26100 | 831,732 |
| City of Georgetown | 26101 | 2,141,887 |
| Town of Blythewood | 26102 | 443,217 |

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS
JUNE 30, 2005**

| Participant | Participant account number | Balance at June 30, 2005 |
|---------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|
| Town of Blythewood | 26103 | 52,270 |
| Town of Blythewood | 26104 | 275,467 |
| Spartanburg Water System | 26105 | 10,827,697 |
| Lexington County School District #3 | 26107 | 9,437 |
| City of Sumter | 26108 | 675,038 |
| City of Hanahan | 26109 | 83,051 |
| Greenville County School District | 26110 | 47,068,123 |
| City of Woodruff | 26112 | 24,011 |
| Spartanburg Water & Sewer | 26114 | 5,410,814 |
| City of North Charleston | 26120 | 3,172,641 |
| Lexington County Treasurer | 26121 | 10,047,793 |
| City of North Charleston | 26123 | 5,155,551 |
| Fairfield County Treasurer | 26124 | 436,770 |
| Charleston Co. School District | 26126 | 7,705,405 |
| City of Fountain Inn | 26128 | 437,795 |
| City of Fountain Inn | 26129 | 140,539 |
| Town of Surside Beach | 26130 | 503,531 |
| Lancaster County | 26131 | 259,900 |
| Greenville Hospital System | 26132 | 263,919 |
| Lexington County Treasurer | 26134 | 726,340 |
| Municipal Association of SC SC Municipal Insurance Trust | 26137 | 3,074 |
| Municipal Association of SC SC Local Govt Assurance Group | 26138 | 2,992 |
| Municipal Association of SC SC Muni Ins and Risk Fund | 26139 | 4,269 |
| City of Bennettsville Streetscape Phase II | 26140 | 214,329 |
| City of Bennettsville Streetscape Phase III | 26141 | 816,202 |
| City of Isle of Palms Fire Station Reserve Account | 26142 | 328,120 |
| City of Georgetown Regional WWTP- Andrews | 26143 | 918,462 |
| York County Treasurer S/D 1 Bond Account | 26144 | 348,694 |
| St John's Fire District | 26145 | 1,066,369 |
| Catawba Reg Council of Govt | 26146 | 20,644 |
| Lexington County Health Services Lexington Medical Center Operating | 26147 | 1,016,085 |
| City of Abbeville 2004 Construction Fund | 26149 | 247,007 |
| Greenwood County Treasurer Metro G/O Const Bond 2004 | 26150 | 1,433,417 |
| Greenville County School Dist FY05 GO Bond | 26152 | 1,877,134 |
| Charleston County S/D GO Refunding 2004B-Rest Yield | 26153 | 219,763 |
| City of Forest Acres Hospitality Fund | 26154 | 436,956 |
| Greenville County Schools Best 2004 S Capitalized Int | 26156 | 3,244,979 |
| Lexington County Treasurer S/D #3 GO Bond Series 2004 | 26157 | 321,331 |
| City of Myrtle Beach Seascape Property | 26158 | 608,441 |
| City of New Ellenton 1% Local Option Sales Tax 2004 | 26159 | 457,603 |
| York County treasurer F/R-Fort Mill S/D #4 Bond Account | 26160 | 55,850,528 |
| Town of Lowrys Investment Account | 26161 | 100,546 |
| Greenville County Schools Best Debt Service | 26162 | 2,487,594 |
| City of Myrtle Beach Rivoli Theater Renovation | 26163 | 359,777 |
| Greenville Water System Bond Debt Serv Fd Series 2005 | 26164 | 1,837,433 |

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS
JUNE 30, 2005**

| Participant | Participant account number | Balance at June 30, 2005 |
|--------------------------------------------------------|-------------------------------------------|-----------------------------------------|
| Darlington County School Dist Bond Issue 2005 | 26165 | 45,473,009 |
| Laurens County Water & Sewer Investment Account | 26166 | 1,497,591 |
| Goose Creek Recreation Commission Future Projects Fund | 26167 | 252,384 |
| City Of Rock Hill Fund Balance Reserve | 26168 | 950,604 |
| City Of Rock Hill Land Sales Reserve | 26169 | 654,611 |
| Town Of Trenton Administrative account | 26170 | 30,265 |
| City Of Abbeville Construction Fund | 26171 | 281,456 |
| Town Of Lyman General Fund | 26172 | 101,413 |
| Town Of Lyman Sewer Fund | 26173 | 805,638 |
| Olde English Consortium Investment account | 26174 | 5,010 |
| Lexington School District #1 \$20MM GO BAN 2005 A | 26175 | 20,147,244 |
| Lexington School District #1 \$2.5 M GO BAN 2005 B | 26176 | 2,518,406 |
| City Of Aiken Invewstment (Fixed Rate) | 26177 | 5,041,631 |
| York County Treasurer STO ACQ FD CUST York Co ML | 26179 | 15,749,054 |
| Sumter S/D CO S/D Two 2005 Bonds | 26180 | 3,430,169 |
| Lexington Co Joint Municipal Water & Sewer BAN 2005 | 26181 | 4,004,777 |
| City of North Augusta Riverfront/Central Core Fund | 26182 | 1,001,276 |
| City of North Augusta Stormwater Fund | 26183 | 600,766 |
| Sumter County Council County Library Fund | 26184 | 5,969,568 |
| Newberry County Treasurer Capital Projectrs Account | 26185 | 421,501 |
| Sumter County Council County Infrastructure Fund | 26188 | 1,801,378 |
| City Of Sumter General Fund Investment | 26190 | 300,029 |
| Unallocated deposits | | 22,361,382 |
| Total net assets in pool participants' accounts | | <u>\$1,858,365,717</u> |