



**SOUTH CAROLINA STATE TREASURER'S OFFICE**  
**SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**  
**COLUMBIA, SOUTH CAROLINA**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2009**

# *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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August 31, 2009

The Honorable Converse Chellis  
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, 2009, 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,

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/cwc

**SOUTH CAROLINA STATE TREASURER'S OFFICE**  
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Mr. Richard H. Gilbert, Jr., CPA,  
Deputy 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, 2009, 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, 2009, and its changes in net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated August 25, 2009, on our consideration of Pool's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts 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 Government 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.

*Rogers Lalan, PA*

August 25, 2009

## 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, 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 Assets presents information on the Pool's assets and liabilities at June 30, 2009 with the difference between the two reported as net assets. The Statement of Changes in Fiduciary Net Assets during the period from July 1, 2008 to June 30, 2009 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. During the fiscal year, the credit stress experienced in the aftermath of the Lehman Bankruptcy and the loss of liquidity in the United States of America (U.S.) resulted in the U.S. Federal Reserve lowering the short term rates to 0 - .25%. Our internal policy to control risk insulated the portfolio from many of the market pitfalls.

### Financial Analysis

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

	June 30, 2009	June 30, 2008	Difference
<b>Assets</b>			
Cash and Investments	\$ 2,590,077,023	\$ 2,532,962,551	\$ 57,114,472
Interest receivable	\$ 3,922,793	\$ 1,959,242	\$ 1,963,551
<b>Total Assets</b>	<b>\$ 2,593,999,816</b>	<b>\$ 2,534,921,793</b>	<b>\$ 59,078,023</b>
<b>Liabilities</b>			
Collateral for loaned securities	\$ 24,524,000	\$ -	\$ 24,524,000
Due to participants	\$ 489,825	\$ -	\$ 489,825
<b>Total Liabilities</b>	<b>\$ 25,013,825</b>	<b>\$ -</b>	<b>\$ 25,013,825</b>
<b>Total Net Assets</b>	<b>\$ 2,568,985,991</b>	<b>\$ 2,534,921,793</b>	<b>\$ 34,064,198</b>

The Statement of Fiduciary Net 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, 2009. The market conditions that existed during the year created a limited demand for loaned securities.

The liabilities of the Pool consist primarily of collateral held for loaned securities that are due back to the borrowers under securities lending transactions. The net assets of the Pool are held for the Pool participant's and are divided into amounts 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, 2009	June 30, 2008	Difference
Investment Income	\$ 37,023,811	\$ 96,918,017	\$ (59,894,206)
Expenses	\$ (258,069)	\$ (135,709)	\$ (122,360)
Other additions and participants activity	\$ (2,701,544)	\$ 125,155,639	\$ (127,857,183)
Changes in Net Assets	\$ 34,064,198	\$ 221,937,947	\$ (187,873,749)
Net Assets - Beginning of Year	\$ 2,534,921,793	\$ 2,312,983,846	\$ 221,937,947
Net Assets - End of Year	\$ 2,568,985,991	\$ 2,534,921,793	\$ 34,064,198

During the fiscal year (FY) 2009, The Federal Reserve Bank reduced the Fed Funds rate from 2.00% to .00 - .25%. The average investment rate earned by the Pool dropped from 4.07% in FY 08 to 1.22% for FY 09. For this fiscal year, the Pool outperformed its benchmark, the 90 day Treasury Bills, which returned .55%. The pool earned \$59,896,253 less in investment income than the prior fiscal year due to the lowered interest rate environment. During fy09 there were more deposits to the Pool than withdrawals. The table below provides the investment return rates for the current and prior years by month.

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

	<b>FY 07-08</b>	<b>FY 08-09</b>
July	5.31%	2.28%
August	5.25%	2.26%
September	5.24%	2.31%
October	5.15%	1.80%
November	5.09%	1.41%
December	4.83%	0.93%
January	4.36%	0.73%
February	3.39%	0.58%
March	2.98%	0.57%
April	2.54%	0.53%
May	2.33%	0.57%
June	2.34%	0.69%
<b>Average</b>	<b>4.07%</b>	<b>1.22%</b>

While earning this higher rate compared to the benchmark, 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.

At June 30, 2009 there were 528 participating accounts in the pool as compared to 553 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).



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**STATEMENT OF FIDUCIARY NET ASSETS  
JUNE 30, 2009**

**ASSETS**

Cash and cash equivalents	\$ 1,481,433,383
Invested securities lending collateral	24,526,047
Accrued interest receivable	3,922,793
Investments, at fair value	<u>1,084,117,593</u>
Total assets	<u>2,593,999,816</u>

**LIABILITIES**

Collateral for loaned securities	24,524,000
Due to participants	<u>489,825</u>
Total liabilities	<u>25,013,825</u>

**NET ASSETS**

Restricted for pool participants' accounts	2,549,138,184
Restricted for pool participants - undistributed	<u>19,847,807</u>
Total net assets	<u><u>\$ 2,568,985,991</u></u>

See accompanying Notes to Financial Statements.

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**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
YEAR ENDED JUNE 30, 2009**

**ADDITIONS:**

Investment income	\$ 37,023,208
Securities lending income	193,794
Less securities lending expense	<u>193,191</u>
Net securities lending income	<u>603</u>
Total revenue	37,023,811

**DEDUCTIONS:**

Administrative expenses	<u>258,069</u>
Net increase in net assets resulting from operations	<u>36,765,742</u>

**INCOME DISTRIBUTED TO PARTICIPANTS**

(30,592,300)

**PARTICIPANTS TRANSACTIONS:**

Deposits & Income Reinvested	6,232,582,904
Less withdrawals	<u>(6,204,692,148)</u>
Net increase in net assets resulting from participant transactions	<u>27,890,756</u>
Total increase in net assets	34,064,198

**NET ASSETS:**

Beginning of year	<u>2,534,921,793</u>
End of year	<u><u>\$ 2,568,985,991</u></u>

See accompanying Notes to Financial Statements.

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**NOTES TO FINANCIAL STATEMENTS  
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**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 (the State) 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. 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.

**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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**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 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.
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.

**Due to Participants**

Income earned but not distributed at June 30, 2009, expected to be distributed within the first quarter of the next fiscal year, is reflected as a liability on the Statement of Fiduciary Net Assets as Due to participants.

**Investment Income**

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

**Administrative Expenses**

Proviso 76.4 of the State's 2008-2009 Appropriations Act authorized the Treasurer's Office to charge a fee for the operations and management costs associated with the Pool. The Act further authorized the Treasurer's Office to retain and expend the fees to provide the services. The fees assessed may not exceed the costs of the provision of services. There is no legal requirement for the Pool to adopt a budget.

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

The Treasurer's Office may sell participation units to all political subdivisions of the State. Funds may be deposited at any time and may be withdrawn upon 24 hours notice. At the option of the participant, such funds can be invested for a fixed period of time for a guaranteed rate of return. Both 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

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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.

**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 Assets to the notes.

Statements		Notes	
Cash and cash equivalents	\$ 1,481,433,383	Deposits	\$ 1,234,505
Invested securities lending collateral	24,526,047		
Investments	1,084,117,593	Investments	2,588,842,518
Totals	<u>\$ 2,590,077,023</u>		<u>\$ 2,590,077,023</u>

**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 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  
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**Investments**

Investments including invested securities lending collateral consist of the following as of June 30, 2009

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Maturity Dates</u>	<u>Interest Rates</u>
<b><u>U.S. Government</u></b>			
U.S. Treasury	\$ 124,953,225	8/20/09-11/19/09	.29-.47%
U. S. Government Agency	205,254,065	7/24/09-2/19/10	.36-1.00%
<b><u>Corporate</u></b>			
Corporate Bonds	626,671,656	7/29/09-6/29/11	.67-7.87%
Corporate Asset Backed	49,027,630	12/15/09-9/15/11	1.13-3.40%
Private Placement	50,814,553	2/25/10-5/20/11	.91-4.46%
<b><u>Short Term Investments</u></b>			
Commercial Paper	673,380,559	7/1/09-11/3/09	.20-.92%
Repurchase Agreements	858,740,830	7/1/09	.02-.07%
Total	<u>\$ 2,588,842,518</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, 2009, all of the Pools' investments were insured and registered.

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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.

<b>Investment Type</b>	<b>Fair Value</b>	<b>Effective Duration</b>
<b><u>U.S. Government</u></b>		
U.S. Treasury	\$ 124,953,225	0.18
U.S. Government Agency	205,254,065	0.19
<b><u>Corporate</u></b>		
Corporate Bonds	626,671,656	0.17
Corporate Asset Backed	49,027,630	0.25
Private Placement	50,814,553	0.12
<b><u>Short Term Investments</u></b>		
Commercial Paper	673,380,559	0.11
Repurchase Agreements	858,740,830	0.00
<b>Total Invested Assets</b>	<b>\$ 2,588,842,518</b>	<b>0.10</b>

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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, 2009, the Pool's rated debt investments were rated by Standard & Poor's and is as follows:

Investment Type	Fair Value	AAA	AA	A	BBB	A-1
<b><u>U.S. Government</u></b>						
U S Treasury	\$ 124,953,225					
U. S. Agency and other Government	205,254,065					
<b><u>Corporate</u></b>						
Corporate Bonds	626,671,656	90,477	54,597	451,240	30,357	
Corporate Asset Backed	49,027,630	5,910				43,118
Private Placement	50,814,553	562	30,018	20,235		
<b><u>Short Term Investments</u></b>						
Commercial Paper	673,380,559					673,381
Repurchase Agreements	858,740,830					858,741
<b>Total Invested Assets</b>	<b>\$ 2,588,842,518</b>	<b>\$ 96,949</b>	<b>\$ 84,615</b>	<b>\$ 471,475</b>	<b>\$ 30,357</b>	<b>\$ 1,575,240</b>

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, 2009, the Pool had approximately 32.50% 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, 2009, the Pool did not have any investments denominated in foreign currencies so this risk does not apply.



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**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. At June 30, 2009 collateral exceeded 100% of the market value of 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, 2009, 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 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 one day and the average weighted maturity of investments made with cash collateral was twenty two days. At June 30, 2009, 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.

**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.

**NOTE 4: RELATED PARTY TRANSACTIONS:**

The Pool reimbursed the Treasurer's Office \$258,069 for various expenses including banking and investment functions.

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

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**SCHEDULE OF NET ASSETS IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2009**

ACCOUNT #	ACCOUNT NAME	BALANCE
1000	TOWN OF PROSPERITY	\$ 216,480
1001	CITY OF SUMTER	3,164,585
1002	TOWN OF WINNSBORO	713,585
1003	CITY OF MYRTLE BEACH	10,280,200
1004	CITY OF AIKEN	22,189,361
1005	CITY OF NORTH CHARLESTON	53,257,157
1006	CITY OF CAYCE	3,794
1007	TOWN OF PELION	604,286
1008	CITY OF CAYCE	8,739
1009	CITY OF MYRTLE BEACH	408,227
1014	CITY OF NORTH MYRTLE BEACH	7,623,071
1015	CITY OF NORTH MYRTLE BEACH	4,936,745
1016	CITY OF NORTH MYRTLE BEACH	4,872,410
1017	TOWN OF EDGEFIELD	529,151
1019	TOWN OF PELION	377,338
1021	CITY OF GEORGETOWN	10,590,695
1022	CITY OF LAKE CITY	292,857
1023	TOWN OF SOUTH CONGAREE	107,134
1024	TOWN OF PINE RIDGE	70,177
1025	CITY OF SIMPSONVILLE	148,845
1026	TOWN OF JACKSON	344,666
1027	CITY OF SENECA	1,304,205
1028	CITY OF SENECA	303,656
1029	TOWN OF WINNSBORO	17,557
1031	TOWN OF NORTH	42,288
1032	RICHLAND CO. S/D 2	62,216
1033	GRAND STRAND WATER AND SEWER	4,635
1034	GRAND STRAND WATER AND SEWER	16,676
1035	CITY OF ISLE OF PALMS	1,576,231
1036	CITY OF HANAHAN	1,425,704
1038	CITY OF HANAHAN	1,269,732
1039	AIKEN COUNTY TREASURER	64,164
1040	LOWER SAVANNAH COG	197,585
1041	TOWN OF WINNSBORO	134,395
1042	CITY OF GREENVILLE	43,915,616
1043	NEWBERRY COUNTY WATER & SEWER	115,845
1044	NEWBERRY COUNTY WATER AND SEWER	229,582
1049	CITY OF FLORENCE	1,557,676

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ACCOUNT #	ACCOUNT NAME	BALANCE
1057	UPPER SAVANNAH COG	1,351,232
1058	TOWN OF TRENTON	342,965
1059	TOWN OF JOHNSTON	7,429
1060	CITY OF ORANGEBURG	10,063,233
1061	TOWN OF MCCORMICK	316,125
1062	CITY OF BAMBERG	68,362
1063	CITY OF BAMBERG	3,430,861
1066	AIKEN CO. CONSOLIDATED SCHOOL	252,992
1067	AIKEN CO. CONSOLIDATED SCHOOL	7,079,772
1068	AIKEN CO. CONSOLIDATED SCHOOL	70,899
1069	RICHLAND CO. S/D 2	88,692
1071	ANDERSON CO S/D 2	3,198,282
1072	ANDERSON CO S/D 2	9,085
1073	SPARTANBURG CO. S/D 7	10,248,383
1074	SPARTANBURG CO. S/D 6	10,965,008
1080	CITY OF ISLE OF PALMS	1,173,418
1081	CITY OF NEWBERRY	999,047
1082	CITY OF NEWBERRY	405,177
1084	UNION COUNTY SCHOOLS	4,904,860
1085	TOWN OF JOHNSTON	1,758
1086	CITY OF ABBEVILLE	11,869
1087	CITY OF ABBEVILLE	117,402
1088	UPPER SAVANNAH COG	89,304
1089	DARLINGTON COUNTY TREASURER	41,975,675
1090	OCONEE COUNTY SCHOOL DISTRICT	18,100,240
1091	OCONEE COUNTY SCHOOL DISTRICT	1,019,063
1092	UNION COUNTY SCHOOLS	4,541
1093	CHARLESTON CO S/D	131,002
1094	CITY OF BISHOPVILLE	873,928
1095	CITY OF BISHOPVILLE	567,850
1096	GREENVILLE WATER SYSTEM	6,102,706
1097	GREENVILLE WATER SYSTEM	24,859,687
1098	TOWN OF RIDGE SPRING	12,799
1100	CHARLESTON CO S/D	26,465,571
1101	TOWN OF RIDGE SPRING	80,922
1105	CITY OF NORTH AUGUSTA	457,999

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ACCOUNT #	ACCOUNT NAME	BALANCE
1106	CITY OF NORTH AUGUSTA	1,097,120
1109	TOWN OF WALHALLA	142,693
1110	TOWN OF RIDGE SPRING	8,369
1111	CHARLESTON COUNTY TREASURER	648,585
1113	CATAWBA REG. PLANNING COUNCIL	465,267
1114	FAIRFIELD COUNTY TREASURER	1,781,771
1115	CITY OF SUMTER	2,611,115
1124	NEWBERRY COUNTY TREASURER	771,365
1125	NEWBERRY COUNTY TREASURER	141,119
1126	NEWBERRY COUNTY TREASURER	3,836,046
1128	CITY OF ROCK HILL	9,037,052
1131	TOWN OF EDGEFIELD	314,306
1132	SPARTANBURG CO. S/D 4	2,806,861
1133	SPARTANBURG CO. S/D 4	302,445
1134	DORCHESTER SCHOOL DISTRICT TWO	21,547,148
1135	DORCHESTER SCHOOL DISTRICT TWO	4,934,412
1136	MOUNT PLEASANT WATERWORK & SEW	8,212,834
1137	TOWN OF SUMMERVILLE	10,878,268
1139	CITY OF CHESTER	776,724
1140	CITY OF CHESTER	171,641
1141	CITY OF CHESTER	74,231
1142	CITY OF LANCASTER	5,513,436
1143	CENTRAL MIDLANDS COG	12,582
1144	CITY OF FLORENCE	2,517,386
1145	CITY OF FLORENCE DEBT SERVICE	2,007,747
1146	CITY OF FLORENCE EQUIPMENT REPL	1,380,869
1148	CITY OF FLORENCE COMPLEX MAINT	66,780
1149	CITY OF FLORENCE	419,394
1150	LEXINGTON CO S/D #5	31,665,688
1152	TOWN OF WOODRUFF	426,629
1154	MOUNT PLEASANT WATER & SEWER	281,173
1155	MOUNT PLEASANT WATER & SEWER	90,842
1157	SPARTANBURG CO. S/D 4	3,091,845
1158	TOWN OF PELION	20,123
1159	TOWN OF PELION	227,276
1160	TOWN OF RICHBURG	219,469

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**SCHEDULE OF NET ASSETS IN POOL PARTICIPANT'S ACCOUNTS  
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ACCOUNT #	ACCOUNT NAME	BALANCE
1162	TOWN OF WINNSBORO	749,950
1163	S.C. APPALACHIAN COG	639,705
1164	TOWN OF WINNSBORO	562,224
1165	CITY OF CHARLESTON HOUSING AUTH	1,093,910
1166	CITY OF CHARLESTON HOUSING AUTH	504,605
1167	AIKEN COUNTY TREASURER	4,029
1170	LEXINGTON COUNTY S/D #5	235,665
1172	TOWN OF LEXINGTON	18,576,898
1173	CHESTERFIELD CO S/D	8,031,958
1174	CITY OF SUMTER	6,053
1175	TOWN OF WINNSBORO	1,290,701
1177	SPARTANBURG WATER SYSTEM	5,131
1178	CITY OF CLEMSON	1,014,139
1181	TOWN OF JACKSON	1,190
1182	RICHLAND CO S/D 1	21,032,529
1183	TOWN OF JACKSON	296,617
1186	TOWN OF JACKSON	142,382
1187	CITY OF FOREST ACRES	574,923
1188	CITY OF FLORENCE	667,919
1190	UPPER SAVANNAH COG	267,861
1191	TOWN OF SUMMERVILLE	204,127
1192	TOWN OF IRMO	699,131
1193	TOWN OF IRMO	4,761,564
1194	NEWBERRY COUNTY TREASURER	702,502
1195	CATAWBA REG. COUNCIL OF GOV'T.	473,961
1197	TOWN OF BLYTHEWOOD	246,050
1199	TOWN OF WINNSBORO	684,168
1200	CITY OF ORANGEBURG	184,173
1204	GREENVILLE COUNTY TREASURER	65,191,068
1205	PARKER SEWER & FIRE SUBDISTRICT	3,867,580
1206	TOWN OF IRMO	41,279
1207	LOWCOUNTRY COG	367,303
1210	CITY OF CHESTER	26,219
1211	NEWBERRY COUNTY WATER & SEWER	98,359
1212	FLORENCE SCHOOL DISTRICT 3	5,829,811

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**SCHEDULE OF NET ASSETS IN POOL PARTICIPANT'S ACCOUNTS  
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ACCOUNT #	ACCOUNT NAME	BALANCE
1214	CITY OF CHESTER	242,845
1215	LOWCOUNTRY COG	296,619
1218	YORK COUNTY TREASURER	281,260,997
1220	OCONEE COUNTY SCHOOL DISTRICT	317,646
1222	CITY OF ABBEVILLE	21,123
1223	COMM OF PUB WKS OF CITY OF ISLE	2,906,019
1224	CITY OF UNION	24,489
1226	CITY OF TEGA CAY	29,840
1227	LEXINGTON COUNTY S/D #4	3,777,263
1228	CITY OF GREENWOOD	1,715,584
1230	UNION COUNTY TREASURER	5,565,760
1235	CLARENDON COUNTY S/D 3	7,168
1236	SPARTANBURG CO. S/D 3	81,086
1238	METROPOLITAN SEWER SUBDISTRICT	913,569
1240	TOWN OF SOUTH CONGAREE	6,370
1242	TOWN OF EDGEFIELD	72,358
1243	TOWN OF EDGEFIELD	200,089
1244	TOWN OF EDGEFIELD	263,421
1245	TOWN OF SEABROOK ISLAND	1,480,709
1246	SPARTANBURG SANITARY SEWER DIS	7,353,804
1248	ORANGEBURG CO S/D #4	2,653,355
1249	CITY OF ABBEVILLE	5,274
1251	CITY OF SPARTANBURG	2,973,539
1253	CITY OF ABBEVILLE	2,654
1254	ST. ANDREWS PUBLIC SRVC	1,254,088
1256	TOWN OF WINNSBORO	447,918
1257	TOWN OF WINNSBORO	191,417
1258	CHESTER METROPOLITAN DISTRICT	1,273,178
1259	CHESTER SEWER DISTRICT	806,637
1260	KERSHAW COUNTY MEDICAL CENTER	13,102,564
1262	MOUNT PLEASANT WATER & SEWER	4,497
1263	MOUNT PLEASANT WATER & SEWER	1,162
1264	MOUNT PLEASANT WATER & SEWER	257,608
1270	CLARENDON COUNTY TREASURER	36,121
1271	CITY OF LANCASTER	1,874,318
1273	LEXINGTON COUNTY S/D #2	4,556,546

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**SCHEDULE OF NET ASSETS IN POOL PARTICIPANT'S ACCOUNTS  
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ACCOUNT #	ACCOUNT NAME	BALANCE
1275	LEXINGTON COUNTY TREASURER	60,328,863
1276	LEXINGTON COUNTY S/D #1	30,313,157
1277	COMM OF PUB WKS OF CITY OF ISLE	216,568
1279	GREENVILLE COUNTY SCHOOLS	67,808,233
1280	LEXINGTON COUNTY S/D #3	2,461,837
1284	CHARLESTON COUNTY TREASURER	1,705,826
1289	BERKELEY CHARLESTON DORCHESTER	298,018
1290	BERKELEY CHARLESTON DORCHESTER	393,679
1291	CITY OF GREENWOOD	1,456,117
1292	CITY OF GREENWOOD	32,907
1295	MT. PLEASANT WATER & SEWER COM	4,180
1296	ANDERSON COUNTY	1,576,970
1297	MCCORMICK COMM OF PUBLIC WORKS	328,785
1298	MCCORMICK COMM OF PUBLIC WORKS	32,133
1305	YORK COUNTY TREASURER	3,213,293
1307	BEAUFORT COUNTY TREASURER	4,181,153
1308	LEXINGTON COUNTY TREASURER	164,092
1309	LEXINGTON COUNTY TREASURER	2,367,378
1312	LEXINGTON COUNTY TREASURER	14,648,287
1314	CITY OF NORTH AUGUSTA	1,415,040
1315	CITY OF NORTH AUGUSTA	4,299,475
1318	FAIRFIELD COUNTY TREASURER	5,965,616
1323	TOWN OF CLOVER	493,275
1324	TOWN OF CLOVER	80,345
1331	TOWN OF SPRINGDALE	80,938
1332	TOWN OF RIDGE SPRING	16,445
1333	NEWBERRY COUNTY TREASURER	9,245,977
1334	NEWBERRY COUNTY TREASURER	8,583,576
1339	SUMTER CO COUNCIL/TREASURER	608,869
1340	CITY OF ISLE OF PALMS	604,268
1341	SEABROOK ISLAND WATER & SEWER	1,930,034
1346	LEXINGTON COUNTY S/D #5	137,329
1347	EDGEFIELD COUNTY SCHOOL DISTRICT	1,909,526
1349	ST. PAUL'S FIRE DISTRICT	71,788
1352	CITY OF CAMDEN	3,616,479
1353	TOWN OF CLOVER	198,259
1357	LEXINGTON COUNTY S/D #4	6,150

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ACCOUNT #	ACCOUNT NAME	BALANCE
1359	CITY OF HANAHAN	370,325
1364	CHESTER METROPOLITAN DISTRICT	3,942
1365	CITY OF HANAHAN	1,427,028
1367	TOWN OF CORDOVA	115,183
1370	TOWN OF TRENTON	1,904
1371	TOWN OF TRENTON	71,951
1372	LANCASTER COUNTY S/D	13,056,649
1374	CLARENDON COUNTY TREASURER	132,481
1377	CITY OF UNION	22,344
1378	DSFR-CITY OF BAMBERG	81,953
1379	CITY OF GEORGETOWN	4,683,195
1380	CITY OF GEORGETOWN	2,251,789
1381	DSFR-CITY OF GOOSE CREEK	88,212
1382	TOWN OF JOHNSTON	16,720
1385	TOWN OF EDISTO BEACH	1,106,353
1386	TOWN OF EDISTO BEACH	216,259
1387	TOWN OF EDISTO BEACH	281,692
1388	TOWN OF EDISTO BEACH	120,136
1389	TOWN OF EDISTO BEACH	597,897
1390	TOWN OF EDISTO BEACH	26,660
1392	CITY OF CLINTON	23,464
1393	EDGEFIELD COUNTY TREASURER	8,767,209
1395	SPARTANBURG CO. S/D 4	465,841
1396	CITY OF YORK	13,454
1397	CITY OF YORK	9,652
1398	CITY OF LANCASTER	275,002
1399	CITY OF LANCASTER	275,002
1401	CITY OF BAMBERG	53,805
1405	TOWN OF PROSPERITY	33,271
1407	DSRF-PIONEER RURAL WATER DISTRICT	115,167
1408	SUMTER CO. S/D 17	8,840,613
1411	TOWN OF SURFSIDE BEACH	233,369
1412	TOWN OF SURFSIDE BEACH	668,404
1413	TOWN OF SURFSIDE BEACH	9,390
1421	CITY OF ISLE OF PALMS	1,409,424
1422	RICHLAND CO. S/D 2	12,663,281
1423	EDGEFIELD COUNTY SCHOOL DISTRICT	1,360,911



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ACCOUNT #	ACCOUNT NAME	BALANCE
1426	RICHLAND CO. S/D 2	46,403,150
1428	CITY OF CLINTON	19,406
1429	DSFR-CHESTER SEWER DISTRICT	93,328
1430	TOWN OF SURFSIDE BEACH	582,999
1433	WADE HAMPTON	1,003,195
1437	R.D. ANDERSON APPLIED TECH	8,447
1438	FLORENCE COUNTY TREASURER	144,629
1439	CITY OF LANCASTER	577,105
1440	CITY OF LANCASTER	749,842
1441	FLORENCE CO S/D 2	120,821
1442	FLORENCE CO S/D 4	4,197
1443	FLORENCE CO S/D 5	2,625,730
1445	FLORENCE COUNTY S/D 1	28,243,197
1446	CLARENDON COUNTY TREASURER	311,600
1447	RICHLAND COUNTY TREASURER	126,408,805
1448	TOWN OF ARCADIA LAKES	694,023
1451	TOWN OF EDISTO BEACH	297,220
1452	LAURENS COUNTY TREASURER	9,894,267
1453	CITY OF GEORGETOWN	30,639
1456	CITY OF GREENWOOD	8,904
1457	TOWN OF EDISTO BEACH	633,640
1463	WESTERN PIEDMONT	333,822
1465	CLARENDON COUNTY TREASURER	501,329
1466	SPARTANBURG CO. S/D 4	1,021
1471	YORK COUNTY TREASURER	341,352
1472	CITY OF SUMTER	42,322
1473	TOWN OF SURFSIDE BEACH	1,148,518
1489	DILLON COUNTY BOARD OF EDUCATION	195,897
1492	CITY OF CLINTON	11,500
1493	CITY OF WESTMINSTER	156,014
1494	TAYLORS FIRE & SEWER DISTRICT	482,528
1499	FORT MILL SCHOOL DISTRICT 4	7,593,158
1500	CHESTER COUNTY TREASURER	3,288,638
1501	CHESTER COUNTY TREASURER COUNTY	519,381
1502	CHESTER COUNTY TREASURER	1,719,688
1509	DSRF - TOWN OF LATTA	32,929
1510	YORK COUNTY S/D 1	7,825,666

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ACCOUNT #	ACCOUNT NAME	BALANCE
1512	CITY OF GREENWOOD	32,092
1514	GREENVILLE COUNTY SCHOOLS	3,094,727
1515	CHESTER COUNTY TREASURER	3,843,850
1519	ROCK HILL S/D 3 OF YORK CO.	14,462,280
1520	CITY OF NORTH AUGUSTA	843,792
1521	CITY OF NORTH AUGUSTA	5,064,575
1525	DSRF - CITY OF BELTON	26,036
1526	MT. PLEASANT WATERWORKS ESCROW	908,384
1527	CHARLESTON CO. S/D	256,290
1531	GREENWOOD COUNTY TREASURER	420,553
1535	PIONEER RURAL WATER DISTRICT	738,376
1536	PIONEER RURAL WATER DISTRICT	429,909
1537	PIONEER RURAL WATER DISTRICT	130,714
1538	PIONEER RURAL WATER DISTRICT	190,282
1539	YORK COUNTY TREASURER	8,903,870
1541	TOWN OF PORT ROYAL	1,047,542
1543	BAMBERG SCHOOL DISTRICT ONE	19,497
1544	LANCASTER CO. NATURAL GAS AUTHOR	2,490,087
1545	LANCASTER CO. NATURAL GAS AUTHOR	2,065,070
1552	CITY OF MAULDIN	1,147,216
1554	TOWN OF SULLIVAN'S ISLAND	966,244
1562	FAIRFIELD COUNTY TREASURER	116,858
1563	TAYLORS FIRE AND SEWER DISTRICT	746,992
1565	SUMTER CO S/D 17	526,482
1569	LEXINGTON COUNTY S/D #5	184,289
1571	DSRF-BELTON-HONEA PATH	34,704
1574	CHARLESTON COUNTY TREASURER	5,011,188
1575	LANCASTER COUNTY NATURAL GAS AUT	144,076
1576	DSRF - TOWN OF JACKSON DSRF	3,849
1580	SPARTANBURG CO. FOUR	28,632
1581	DSRF - CITY OF TRAVELERS REST	18,066
1595	CHESTER COUNTY SCHOOL DISTRICT	1,053,065
1596	CITY OF ISLE OF PALMS	565,890
1597	CITY OF SPARTANBURG	169,959
1599	GREENVILLE COUNTY SCHOOLS	4,723,637

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**SCHEDULE OF NET ASSETS IN POOL PARTICIPANT'S ACCOUNTS  
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<u>ACCOUNT #</u>	<u>ACCOUNT NAME</u>	<u>BALANCE</u>
1601	GREENVILLE WATER SYSTEM	1,245,473
1602	LAKE MARION REGIONAL WATER AGENCY	5,353,297
1603	ORANGEBURG SCHOOL DISTRICT 5	12,215,155
1605	CLOVER SCHOOL DISTRICT TWO	13,616,378
1609	GREENVILLE HOSPITAL SYSTEM	129,960,916
1610	GREENVILLE HOSPITAL SYSTEM	76,872
1613	CITY OF MYRTLE BEACH	334,694
1616	RICHLAND COUNTY TREASURER	5,181,702
1617	CITY OF NORTH AUGUSTA	5,630,906
1618	CITY OF NORTH AUGUSTA	1,757,365
1619	CITY OF NORTH AUGUSTA	3,268,967
1622	RIVERBANKS PARK COMMISSION	915,873
1630	ORANGEBURG CO. S/D THREE	4,132,191
1633	SUMTER COUNTY S/D 2	8,159,604
1635	UPPER SAVANNAH COG	1,100,234
1642	ST. ANDREWS PUBLIC SRVC	849,739
1645	BEAUFORT COUNTY TREASURER	56,711
1646	GREENVILLE WATER SYSTEM	1,044,031
1651	YORK COUNTY S/DISTRICT #1	61,501
1652	CITY OF MAULDIN	6,577,268
1654	CHESTER COUNTY SCHOOL DISTRICT	6,961,980
1656	RIVERBANKS ZOO & GARDEN	11,461
1658	JOINT MUNICIPAL WATER & SEWER	7,166,170
1659	JOINT MUNICIPAL WATER & SEWER	1,171
1661	JOINT MUNICIPAL WATER & SEWER	1,371,308
1662	TOWN OF MCCORMICK	265,100
1663	TOWN OF MCCORMICK	265,100
1664	TOWN OF MCCORMICK	112,192
1665	TOWN OF MCCORMICK	174,459
1668	CITY OF GREENVILLE	511,995
1671	CITY OF ISLE OF PALMS	195,690
1672	CITY OF GEORGETOWN	1,644,980
1673	TOWN OF BLYTHEWOOD	207,600
1674	TOWN OF BLYTHEWOOD	62,246

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ACCOUNT #	ACCOUNT NAME	BALANCE
1675	TOWN OF BLYTHEWOOD	146,610
1680	CITY OF HANAHAN	976,548
1689	CHESTER CO. NATURAL GAS AUTHORITY	102,339
1691	CITY OF NORTH CHARLESTON	1,547
1694	CITY OF NORTH CHARLESTON	22,613,880
1699	CITY OF FOUNTAIN INN	507,713
1700	CITY OF FOUNTAIN INN	162,984
1702	LANCASTER COUNTY	11,436,180
1703	GREENVILLE HOSPITAL SYSTEM	424,413
1708	MUNICIPAL ASSOCIATION OF SC	3,302
1709	MUNICIPAL ASSOCIATION OF SC	6,488
1710	MUNICIPAL ASSOCIATION OF SC	11,949
1711	CITY OF BENNETTSVILLE	55,987
1712	CITY OF BENNETTSVILLE	83,046
1713	CITY OF ISLE OF PALMS	1,179,753
1714	CITY OF GEORGETOWN	351,035
1715	YORK COUNTY TREASURER	2,410,833
1716	ST. JOHN'S FIRE DISTRICT	3,161,666
1717	CATAWBA REG COUNCIL OF GOV'T.	113,523
1718	LEXINGTON MED CENTER OPERATING	11,254,033
1726	CITY OF FOREST ACRES	467,049
1730	CITY OF MYRTLE BEACH	705,611
1731	CITY OF NEW ELLENTON	422,213
1733	TOWN OF LOWRYS	150,902
1736	GREENVILLE WATER SYSTEM	3,136,174
1738	LAURENS CO. WATER & SEWER	484,098
1740	CITY OF ROCK HILL	7,253,787
1741	CITY OF ROCK HILL	601,700
1744	TOWN OF LYMAN	1,239,385
1745	TOWN OF LYMAN	1,235,707
1746	OLDE ENGLISH CONSORTIUM	13,916
1754	CITY OF NORTH AUGUSTA	1,434,251
1755	CITY OF NORTH AUGUSTA	1,669,996
1759	SUMTER CO COUNCIL/TREASURER	2,089,064
1760	CITY OF SUMTER	1,690,709
1762	CITY OF HANAHAN	1,078
1763	NEWBERRY COUNTY TREASURER	1,864,436

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ACCOUNT #	ACCOUNT NAME	BALANCE
1767	CITY OF SPARTANBURG	324,803
1775	ELEVENTH CIRCUIT SOLICITOR	83,413
1779	TOWN OF ROCKVILLE COUNCIL	141,960
1784	CITY OF CONWAY	195,511
1785	GREENVILLE COUNTY SCHOOLS	17,296
1786	GREENVILLE COUNTY SCHOOLS	1,032,419
1787	GREENVILLE COUNTY SCHOOLS	151,969
1790	NEWBERRY COUNTY TREASURER	48,929
1792	NEWBERRY COUNTY TREASURER	534,650
1793	TOWN OF WINNSBORO	438,856
1794	CITY OF CLINTON	22,083
1797	NEWBERRY COUNTY TREASURER	1,487,636
1798	TOWN OF WINNSBORO	100,617
1799	NEWBERRY COUNTY TREASURER	89,425
1800	LAURENS COUNTY WATER SEWER COMM	339,719
1804	CITY OF MYRTLE BEACH	35,794
1805	CITY OF WALTERBORO	147,470
1806	CITY OF WALTERBORO	506,056
1807	CITY OF WALTERBORO	599,870
1808	CITY OF WALTERBORO	114,064
1809	PIONEER RURAL WATER DISTRICT	274,233
1810	TOWN OF JACKSON	28,759
1811	SUMTER COUNTY S/D 2	286,316
1812	CITY OF GREENVILLE	1,058,781
1814	CITY OF ISLE OF PALMS	70,350
1817	WILLIAMSBURG COUNTY S/D	3,456,774
1819	CHARLESTON COUNTY S/D	282,200
1821	TOWN OF WINNSBORO	17,642
1824	NEWBERRY COUNTY TREASURER	505,580
1825	UPPER SAVANNAH COG	19,632
1826	CHESTER COUNTY SCHOOL DISTRICT	561,837
1827	WILLIAMSBURG COUNTY TREASURER	3,613,858
1828	DORCHESTER COUNTY TREASURER	19,941,568
1830	DORCHESTER COUNTY TREASURER	24,013,148
1831	DORCHESTER COUNTY TREASURER	3,155,237
1832	DORCHESTER COUNTY TREASURER	20,985,158

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2009**

ACCOUNT #	ACCOUNT NAME	BALANCE
1833	DORCHESTER COUNTY TREASURER	3,007,289
1834	DORCHESTER COUNTY TREASURER	22,509,328
1835	DORCHESTER COUNTY TREASURER	15,936,001
1836	DORCHESTER COUNTY TREASURER	302,572
1837	BCD COUNCIL OF GOVERNMENTS	413,283
1838	DARLINGTON COUNTY	269,444
1840	YORK COUNTY TREASURER	9,325,373
1842	CITY OF MAULDIN	41,334
1843	CITY OF ABBEVILLE	340,555
1845	DSRF-BIG CREEK WTR & SWR DIST	203,265
1846	DILLON COUNTY BOARD OF EDUCATION	419,808
1847	DILLON COUNTY BOARD OF EDUCATION	41,123
1848	DILLON COUNTY BOARD OF EDUCATION	1,510,256
1849	DILLON COUNTY BOARD OF EDUCATION	677,869
1850	RICHLAND COUNTY TREASURER	12,095,820
1851	LEXINGTON COUNTY TREASURER	417,227
1852	DSRF CITY OF TRAVELER'S REST	29,744
1853	CITY OF WALTERBORO	247,633
1854	DSRF MONCKS CORNER PUBLIC WKS	403,339
1855	LEXINGTON COUNTY TREASURER	1,543,303
1856	SPARTANBURG WATER SYSTEM	5,489,390
1857	CITY OF NORTH AUGUSTA	1,005,421
1860	CITY OF MYRTLE BEACH	63,763
1861	RICHLAND COUNTY TREASURER	3,128,188
1863	GREENVILLE COUNTY SCHOOLS	33,419
1864	OCONEE COUNTY SCHOOL DISTRICT	10,260,022
1865	CITY OF SUMTER	4,571,190
1867	BCD COUNCIL OF GOVERNMENTS	214,155
1868	TOWN OF FORT LAWN	24,563
1869	BDC RURAL TRANS MGMT ASSOC	107,668
1870	CHARLESTON COUNTY S/D	83,999
1871	CITY OF MAULDIN	61,823
1873	CITY OF CLINTON	210,710
1874	TOWN OF WALHALLA	1,273,162
1875	YORK COUNTY TREASURER	9,936,894
1876	YORK COUNTY TREASURER	30,868,630

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2009**

ACCOUNT #	ACCOUNT NAME	BALANCE
1877	CITY OF YORK	1,490,733
1879	RICHLAND COUNTY TREASURER	15,527,062
1880	RICHLAND COUNTY TREASURER	24,725,426
1881	LEXINGTON COUNTY TREASURER	3,765,068
1882	CITY OF NORTH AUGUSTA	2,503,953
1883	NEWBERRY COUNTY TREASURER	473,651
1885	GREENWOOD COUNTY TREASURER	3,618,981
1887	NEWBERRY COUNTY TREASURER	836,600
1888	LEXINGTON CO S/D 3	768,690
1890	CHARLESTON COUNTY TREASURER	62,724,674
1891	CHARLESTON COUNTY TREASURER	114,475,204
1892	NEWBERRY COUNTY TREASURER	114,523
1893	FLORENCE COUNTY TREASURER	536,395
1895	CLARENDON COUNTY S/D 3	8,152
1896	CITY OF FLORENCE	3,357,456
1897	NEWBERRY COUNTY TREASURER	307,165
1898	GREENWOOD COUNTY TREASURER	9,330,245
1900	CITY OF ISLE OF PALMS	151,736
1901	CITY OF ISLE OF PALMS	272,581
1902	CITY OF MYRTLE BEACH	1,489,383
1903	TOWN OF SURFSIDE BEACH	219,173
1904	TOWN OF RIDGE SPRING	5,046
1905	CITY OF NORTH AUGUSTA	556,319
1906	NEWBERRY COUNTY TREASURER	1,261,279
1907	GREENVILLE WATER SYSTEM	4,033,581
1909	OCONEE COUNTY TREASURER	100,931
1910	LEXINGTON COUNTY TREASURER	3,350,061
1911	CITY OF NORTH AUGUSTA	56,099
1912	DSRF MCCORMICK COUNTY	1,010
1913	GREENVILLE COUNTY SCHOOLS	69,753
1914	CITY OF ISLE OF PALMS	592,737
1915	YORK COUNTY TREASURER	25,321,447
1916	CITY OF NEWBERRY	1,007,423
1917	CITY OF NEWBERRY	1,428,340
1918	SPARTANBURG WATER SYSTEM	12,584,622
1919	CHARLESTON CO SCHOOL DISTRICT	15,785,244
1920	LEXINGTON COUNTY TREASURER	856,384

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2009**

<u>ACCOUNT #</u>	<u>ACCOUNT NAME</u>	<u>BALANCE</u>
1922	DSRF CITY OF DARLINGTON	16,880
1923	LAURENS COUNTY TREASURER	22,533,263
1926	RICHLAND COUNTY TREASURER	2,271,131
1927	YORK COUNTY TREASURER	45,403,312
1928	LEXINGTON COUNTY TREASURER	726,579
1929	NEWBERRY COUNTY TREASURER	112,224
1930	RICHLAND COUNTY TREASURER	6,131,706
1931	RICHLAND COUNTY TREASURER	331,952
1932	LEXINGTON COUNTY TREASURER	717,208
1933	LEXINGTON COUNTY TREASURER	2,313,299
1934	LEXINGTON COUNTY TREASURER	4,013,519
1935	CITY OF SUMTER	662,377
1936	GREENVILLE HOSPITAL SYSTEM	3,508,753
1937	RICHLAND COUNTY TREASURER	35,455,682
1938	LEXINGTON COUNTY TREASURER	20,142,888
1939	LOWCOUNTRY COUNCIL OF GOVERNMENT	250,221
1941	POWDERSVILLE WATER DISTRICT	200,124
1942	CHESTER COUNTY TREASURER	9,003,728
1945	DSRF CITY OF FLORENCE	1,236,997
1946	LEXINGTON COUNTY TREASURER	22,071,686
1947	CITY OF ISLE OF PALMS	100,010
		<u><u>\$ 2,549,138,184</u></u>



**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  
State of South Carolina  
Columbia, South Carolina

We have audited the financial statements of South Carolina Local Government Investment Pool (the Pool) as of and for the year ended June 30, 2009, and have issued our report thereon dated August 25, 2009. 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.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Pool's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Pool's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Pool's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Pool's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Pool's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, 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.

This report is intended solely for the information and use of the State Auditor, Pool participants and management of the Pool and is not intended to be and should not be used by anyone other than these specified parties.

*Rogers Lalan, PA*

August 25, 2009