

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

COLUMBIA, SOUTH CAROLINA

FINANCIAL STATEMENTS

JUNE 30, 2008

State of South Carolina



Office of the State Auditor

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September 19, 2008

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, 2008, 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
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

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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, 2008, 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, 2008, 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 September 8, 2008, 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 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.

Rogers Lalan, PA

September 5, 2008

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 preserve capital, provide needed liquidity while earning prudent rate of return. 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, 2008 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, 2007 to June 30, 2008 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. Our internal policy to control risk insulated the portfolio from many of the market pitfalls. The State Treasurer's Office took a pro active approach and notified all participants that the pool did not have any exposure in the troubled investment securities.

Financial Analysis

Table 1: Summary Statement of Fiduciary Net Assets

	June 30 2008	June 30, 2007	Difference
Cash and Investments	\$ 2,532,962,551	\$ 2,441,026,965	\$ 91,935,586
Interest receivable	\$ 1,959,242	\$ 6,169,606	\$ (4,210,364)
Total assets	\$ 2,534,921,793	\$ 2,447,196,571	\$ 87,725,222
Collateral for loaned securities	0	\$ 133,568,750	\$ (133,568,750)
Accrued expenses & Cash overdraft	0	\$ 643,975	\$ (643,975)
Total liabilities	0	\$ 134,212,725	\$ (134,212,725)
Total net assets	\$ 2,534,921,793	\$ 2,312,983,846	\$ 221,937,947

The Statement of Fiduciary 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, 2008. The Market conditions that existed during the year reduced the demand for loaned securities. There were no securities out on loan at fiscal year end.

The liabilities of the fund consist primarily of collateral held for loaned securities that are due back to the borrowers under securities lending transactions. As discussed above, given the market environment that existed, there were no securities out on loan at June 30, 2008 and as such there were no liabilities. 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, 2008	June 30, 2007	Differences
Investment Income	\$ 96,918,017	\$ 110,884,478	\$ (13,966,461)
Expenses	\$ (135,709)	\$ (102,940)	\$ (32,769)
Other additions and participant activity	\$ 125,155,639	\$ 228,118,846	\$ (102,963,207)
Change in Net Assets	\$ 221,937,947	\$ 338,900,384	\$ (116,962,437)
Net Assets – Beginning of Year	\$ 2,312,983,846	\$ 1,974,083,462	\$ 338,900,384
Net Assets – End of Year	\$ 2,534,921,793	\$ 2,312,983,846	\$ 221,937,947

During the Fiscal Year 2008, The Federal Reserve Bank reduced the Fed Funds rate from 5.25% to 2%. The average investment rate earned by the pool dropped from 5.32% FY07 to 4.07% for FY08. For this fiscal year, the Pool outperformed its benchmark, the 90 day Treasury Bills, which returned 2.91%. The pool earned \$13,966,461 less than the prior fiscal year due to the lowered interest rate environment. During FY08 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.

	<u>FY 06-07</u>	<u>FY 07-08</u>
July	5.21	5.31
August	5.37	5.25
September	5.25	5.24
October	5.25	5.15
November	5.40	5.09
December	5.35	4.83
January	5.27	4.36
February	5.51	3.39
March	5.29	2.98
April	5.38	2.54
May	5.35	2.33
June	5.23	2.34
<i>Average</i>	5.32	4.07

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.

At June 30, 2008 there were 553 participating accounts in the pool as compared to 536 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.

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

**STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2008**

ASSETS	
Cash and cash equivalents	\$ 2,007,836,675
Accrued interest receivable	1,959,242
Investments, at fair value	<u>525,125,876</u>
Total assets	<u><u>2,534,921,793</u></u>
LIABILITIES	
	None
NET ASSETS	
Restricted for pool participants' accounts	2,521,247,428
Restricted for pool participants - undistributed	<u>13,674,365</u>
Total net assets	<u><u>\$ 2,534,921,793</u></u>

See accompanying Notes to Financial Statements.

**SOUTH CAROLINA STATE TREASURER'S OFFICE
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**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
YEAR ENDED JUNE 30, 2008**

ADDITIONS:

Investment income	\$ 96,744,486
Securities lending income	3,280,781
Less securities lending expense	<u>(3,107,250)</u>
Net securities lending income	<u>173,531</u>
Total revenue	96,918,017

DEDUCTIONS:

Administrative expenses	<u>135,709</u>
Net increase in net assets resulting from operations	<u>96,782,308</u>

DISTRIBUTIONS TO PARTICIPANTS

(94,337,804)

PARTICIPANTS TRANSACTIONS:

Deposits	5,924,244,314
Less withdrawals	<u>(5,704,750,871)</u>
Net increase in net assets resulting from participant transactions	<u>219,493,443</u>
Total increase in net assets	221,937,947

NET ASSETS:

Beginning of year	<u>2,312,983,846</u>
End of year	<u><u>\$ 2,534,921,793</u></u>

See accompanying Notes to Financial Statements.

**SOUTH CAROLINA STATE TREASURER'S OFFICE
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**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008**

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. 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. 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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**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008**

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.
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.

Investment Income

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

Administrative Expenses

Proviso 60.4 of the State's 2007-2008 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 shares in the pool are dollar denominated; therefore the number of shares sold and redeemed is equal to the dollars withdrawn. Monthly investment income is distributed to participants in the form of additional units in the pool and is calculated on the accrual basis of accounting, including accrued interest and amortization of premium or discount. Unrealized gains and losses on investments are not distributed to participants until realized, however they are recognized in the financial statements in accordance with generally accepted accounting principle requirements for fair value accounting of investments.

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.

**SOUTH CAROLINA STATE TREASURER'S OFFICE
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**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008**

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	\$ 2,007,836,675	Deposit	\$ 300,177
Investments	<u>525,125,876</u>	Investments	<u>2,532,662,374</u>
Totals	<u><u>\$ 2,532,962,551</u></u>		<u><u>\$ 2,532,962,551</u></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 \$100,000 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.

**SOUTH CAROLINA STATE TREASURER'S OFFICE
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**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008**

Investments

Investments consist of the following as of June 30, 2008:

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Maturity Dates</u>	<u>Interest Rates</u>
<u>U.S. Government</u>			
U. S. Government Agency	\$ 199,946,749	7/11/08-5/15/09	2.25-4.0%
<u>Corporate</u>			
Corporate Bonds	134,290,171	7/1/08-9/15/09	3.13-7.75%
Corporate Asset Backed	192,428,266	7/15/08-2/15/12	2.78-5.66%
Private Placement	54,019,974	1/15/09-5/15/09	2.77-5.63%
<u>Short Term Investments</u>			
Commercial Paper	506,488,214	7/1/08-11/18/08	2.14-2.81%
Repurchase Agreements	<u>1,445,489,000</u>	7/1/08	2.50%
Total	<u><u>\$ 2,532,662,374</u></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, 2008, all of the Pools' investments were insured and registered.

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**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008**

The following table presents the fair value of investments as of June 30, 2008 as reported by the Custodian of the assets. The amounts will not agree with the investments shown on the table on page 10 or 11 primarily because the amounts reported below include accrued interest receivable.

U.S. Government

U. S. Government Agency	\$ 200,191,629
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Corporate

Corporate Bonds	135,810,896
Corporate Asset Backed	192,708,733
Private Placement	54,681,398

Short Term Investments

Commercial Paper	506,488,083
Repurchase Agreements	1,445,519,570

Total Invested Assets	\$ 2,535,400,309
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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.

	<u>Fair Value</u>	<u>Effective Duration</u>
<u>U.S. Government</u>		
U.S. Government Agency	\$ 200,191,629	0.29
<u>Corporate</u>		
Corporate Bonds	135,810,896	0.42
Corporate Asset Backed	192,708,733	0.46
Private Placement	54,681,398	0.44
<u>Short Term Investments</u>		
Commercial Paper	506,488,083	0.08
Repurchase Agreements	1,445,519,570	0
Total Invested Assets	\$ 2,535,400,309	0.10

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**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008**

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, 2008, the Pool's rated debt investments were rated by Standard & Poor's and is as follows:

**STATEMENT OF INVESTED ASSETS
as of June 30, 2008**

Investment Type

	Fair Value	Quality Ratings (amounts expressed in thousands)				
		AAA	AA	A	BBB	A-1
<u>U.S. Government</u>						
U. S. Government Agency	\$ 200,191,629					
<u>Corporate</u>						
Corporate Bonds	135,810,896		8,461	75,954	51,396	
Corporate Asset Backed	192,708,733	63,835				128,874
Private Placement	54,681,398	27,291	-	10,047		17,343
<u>Short Term Investments</u>						
Commercial Paper	506,488,083					506,488
Repurchase Agreements	1,445,519,570					1,445,519
Total Invested Assets	\$ 2,535,400,309	\$ 91,126	\$ 8,461	\$ 86,001	\$ 51,396	\$ 2,098,224

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, 2008, the Pool had approximately 57% 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, 2008, the Pool did not have any investments denominated in foreign currencies so this risk does not apply.

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**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008**

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, 2008, 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 invests 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 June 30, 2008 fiscal year end there were no securities out on loan.

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 State Treasurer's Office \$135,709 for various expenses including banking and investment functions.

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

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS
JUNE 30, 2008**

ACCOUNT #	ACCOUNT NAME	BALANCE
2987	TOWN OF PROSPERITY	\$ 237,767
3951	CITY OF SUMTER	2,086,912
3977	TOWN OF WINNSBORO	704,875
4967	CITY OF MYRTLE BEACH	10,154,709
4983	CITY OF AIKEN	22,945,405
5972	CITY OF NORTH CHARLESTON	58,616,937
5980	CITY OF CAYCE	3,748
6954	TOWN OF PELION	671,325
6988	CITY OF CAYCE	8,633
7952	CITY OF MYRTLE BEACH	403,244
9982	CITY OF NORTH MYRTLE BEACH	7,530,017
11970	CITY OF NORTH MYRTLE BEACH	4,876,482
11988	CITY OF NORTH MYRTLE BEACH	4,812,933
12960	TOWN OF EDGEFIELD	843,926
13976	TOWN OF PELION	372,732
14958	CITY OF GEORGETOWN	9,980,810
14966	CITY OF LAKE CITY	289,282
14974	TOWN OF SOUTH CONGAREE	316,651
14982	TOWN OF PINE RIDGE	118,742
15955	CITY OF SIMPSONVILLE	4,335
15963	JACKSON PUBLIC WORKS COMMISSION	335,511
15989	CITY OF SENECA	2,429,126
16953	CITY OF SENECA	1,653,436
16979	TOWN OF WINNSBORO	14,499
17951	TOWN OF NORTH	41,772
17969	RICHLAND SCHOOL DISTRICT TWO	260,299
17985	GRAND STRAND WATER AND SEWER AUTHORITY	3,427,357
18959	GRAND STRAND WATER AND SEWER AUTHORITY	95,284
18975	CITY OF ISLE OF PALMS	1,081,556
19965	CITY OF HANAHAN	892,753
20955	CITY OF HANAHAN	1,250,093
20963	AIKEN COUNTY TREASURER	63,381
20971	LOWER SAVANNAH	12,516
21987	TOWN OF WINNSBORO	132,755
22969	CITY OF GREENVILLE	39,965,708
24957	NEWBERRY COUNTY WATER AND SEWER AUTHORITY	114,431
24965	NEWBERRY COUNTY WATER AND SEWER AUTHORITY	226,780
24991	TOWN OF SALUDA	460,271
24992	CITY OF FLORENCE	56,828
25016	UPPER SAVANNAH	1,216,478
25019	TOWN OF TRENTON	350,673
25021	TOWN OF JOHNSTON	7,338
25022	CITY OF ORANGEBURG	10,021,841
25023	TOWN OF MCCORMICK	312,265

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ACCOUNT #	ACCOUNT NAME	BALANCE
25027	CITY OF BAMBERG	216,108
25029	CITY OF BAMBERG	3,786,404
25032	AIKEN COUNTY CONSOLIDATED SCHOOL	834,914
25033	AIKEN COUNTY CONSOLIDATED SCHOOL	218,369
25034	AIKEN COUNTY CONSOLIDATED SCHOOL	70,033
25045	RICHLAND SCHOOL DISTRICT TWO	2,871,402
25046	GOOSE CREEK RECREATION	72,878
25048	ANDERSON SCHOOL DISTRICT TWO	2,959,190
25049	ANDERSON SCHOOL DISTRICT TWO	8,975
25050	SPARTANBURG SCHOOL DISTRICT SEVEN	8,485,349
25053	SPARTANBURG SCHOOL DISTRICT SIX	10,831,158
25069	CITY OF ISLE OF PALMS	814,876
25071	CITY OF NEWBERRY	1,027,933
25072	CITY OF NEWBERRY	400,231
25077	UNION COUNTY SCHOOLS	6,338,579
25078	TOWN OF JOHNSTON	1,736
25086	CITY OF ABBEVILLE	370,100
25087	CITY OF ABBEVILLE	187,364
25090	UPPER SAVANNAH COG	88,214
25096	DARLINGTON COUNTY TREASURER	41,404,465
25099	OCONEE COUNTY SCHOOL DISTRICT	14,842,633
25102	OCONEE COUNTY SCHOOL DISTRICT	784,441
25104	UNION COUNTY SCHOOLS	58,998
25105	CHARLESTON COUNTY SCHOOL DISTRICT	129,403
25107	CITY OF BISHOPVILLE	863,260
25109	CITY OF BISHOPVILLE	330,084
25110	GREENVILLE WATER SYSTEM	9,971,463
25111	GREENVILLE WATER SYSTEM	24,556,225
25112	TOWN OF RIDGE SPRING	12,609
25113	GREENVILLE WATER SYSTEM	11,909
25117	CHARLESTON COUNTY SCHOOL DISTRICT	15,845,354
25118	TOWN OF RIDGE SPRING	115,923
25120	TOWN OF SALUDA FIRE	13,855
25122	CITY OF NORTH AUGUSTA	452,409
25123	CITY OF NORTH AUGUSTA	1,083,728
25129	TOWN OF WALHALLA	140,951
25135	TOWN OF RIDGE SPRING	8,267
25136	CHARLESTON COUNTY TREASURER	640,668
25139	CATAWBA REG. PLANNING COUNCIL OF GOVERNMENTS	475,999
25142	FAIRFIELD COUNTY TREASURER	1,791,778
25146	CITY OF SUMTER	1,591,331
25150	CITY OF CONWAY	5,619,267
25157	CITY OF CONWAY	638,391
25159	CITY OF CONWAY	98,725

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ACCOUNT #	ACCOUNT NAME	BALANCE
25163	NEWBERRY COUNTY TREASURER	659,710
25165	NEWBERRY COUNTY TREASURER	159,866
25166	NEWBERRY COUNTY TREASURER	2,973,117
25168	CITY OF ROCK HILL	9,555,414
25173	TOWN OF EDGEFIELD	310,470
25174	SPARTANBURG SCHOOL DISTRICT FOUR	4,535,993
25175	SPARTANBURG SCHOOL DISTRICT FOUR	304,885
25178	DORCHESTER SCHOOL DISTRICT TWO	20,955,837
25179	DORCHESTER SCHOOL DISTRICT TWO	1,144,252
25182	MOUNT PLEASANT WATERWORK & SEWER COMM	3,379,428
25184	TOWN OF SUMMERVILLE	13,225,145
25186	CITY OF CHESTER	851,550
25187	CITY OF CHESTER	174,491
25190	CITY OF CHESTER	67,870
25194	CITY OF LANCASTER	5,254,471
25205	CENTRAL MIDLANDS	12,428
25209	CITY OF FLORENCE	86,076
25211	CITY OF FLORENCE	7,460
25213	CITY OF FLORENCE	32,817
25214	CITY OF FLORENCE	252,294
25215	CITY OF FLORENCE	65,965
25217	CITY OF FLORENCE	155,632
25229	LEXINGTON COUNTY SCHOOL DISTRICT #5	19,520,682
25233	TOWN OF WOODRUFF	730,762
25239	MOUNT PLEASANT WATER & SEWER COMM	5,237,229
25240	MOUNT PLEASANT WATER & SEWER COMM	18,230,419
25245	SPARTANBURG SCHOOL DISTRICT FOUR	3,312,166
25249	TOWN OF PELION	19,877
25250	TOWN OF PELION	224,502
25255	TOWN OF RICHBURG	196,811
25259	TOWN OF WINNSBORO	1,038,109
25261	S.C. APPALACHIAN	631,897
25264	TOWN OF WINNSBORO	555,361
25265	CITY OF CHARLESTON HOUSING AUTHORITY	1,080,557
25267	CITY OF CHARLESTON HOUSING AUTHORITY	498,445
25272	AIKEN COUNTY TREASURER	3,980
25277	LEXINGTON COUNTY SCHOOL DISTRICT #5	560,411
25306	TOWN OF LEXINGTON	20,337,691
25307	CHESTERFIELD COUNTY SCHOOL DISTRICT	8,155,759
25313	CITY OF SUMTER	5,979
25326	TOWN OF WINNSBORO	1,274,946
25330	SPARTANBURG WATER SYSTEM	296,644
25335	CITY OF CLEMSON	1,001,759
25343	TOWN OF JACKSON	4,473

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ACCOUNT #	ACCOUNT NAME	BALANCE
25346	RICHLAND COUNTY	63,101,717
25349	TOWN OF JACKSON	336,774
25360	JACKSON PUBLIC WORKS COMMISSION	82,693
25362	CITY OF FOREST ACRES	3,899,505
25366	CITY OF FLORENCE	1,784
25369	UPPER SAVANNAH COUNCIL OF GOVERNMENTS	314,921
25370	TOWN OF SUMMERVILLE	201,635
25377	TOWN OF IRMO	668,601
25378	TOWN OF IRMO	4,616,260
25379	NEWBERRY COUNTY TREASURER	702,812
25382	CATAWBA REG. PLANNING COUNCIL OF GOVERNMENTS	903,864
25387	TOWN OF BLYTHEWOOD	936,286
25391	TOWN OF WINNSBORO	675,816
25395	CITY OF ORANGEBURG	181,924
25407	GREENVILLE COUNTY TREASURER	48,266,574
25408	PARKER SEWER & FIRE SUBDISTRICT	2,799,221
25413	TOWN OF IRMO	65,621
25414	LOWCOUNTRY COUNCIL OF GOVERNMENTS	359,054
25420	CITY OF CHESTER	25,899
25421	NEWBERRY COUNTY WATER & SEWER AUTHORITY	97,158
25431	FLORENCE SCHOOL DISTRICT #3	7,302,721
25434	CITY OF CHESTER	133,562
25436	LOWCOUNTRY COUNCIL OF GOVERNMENTS	395,894
25440	YORK COUNTY TREASURER	297,107,512
25443	OCONEE COUNTY SCHOOL DISTRICT	324,702
25451	CITY OF ABBEVILLE	20,865
25454	COMM OF PUB WKS OF CITY OF ISLE OF PALMS	2,868,557
25455	CITY OF UNION	222,242
25460	CITY OF TEGA CAY	29,475
25463	LEXINGTON COUNTY SCHOOL DISTRICT #4	4,627,776
25464	CITY OF GREENWOOD	2,007,285
25471	UNION COUNTY TREASURER	3,185,835
25474	UNION COUNTY TREASURER	387,776
25475	UNION COUNTY TREASURER	98,393
25483	CLARENDON COUNTY SCHOOL DISTRICT #3	345,098
25484	SPARTANBURG SCHOOL DISTRICT #3	80,096
25487	METROPOLITAN SEWER SUBDISTRICT	902,417
25490	TOWN OF SOUTH CONGAREE	6,292
25491	TOWN OF SOUTH CONGAREE	11,323
25493	TOWN OF EDGEFIELD	71,474
25494	TOWN OF EDGEFIELD	197,647
25495	TOWN OF EDGEFIELD	260,205
25501	TOWN OF SEABROOK ISLAND	1,377,941
25502	SPARTANBURG SANITARY SEWER DISTRICT	4,474,522

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ACCOUNT #	ACCOUNT NAME	BALANCE
25508	ORANGEBURG COUNTY SCHOOL DISTRICT #4	3,381,313
25509	CITY OF ABBEVILLE	10,806
25515	CITY OF SPARTANBURG	11,313,980
25520	CITY OF ABBEVILLE	573,663
25521	ST. ANDREWS PUBLIC SERVICE DISTRICT	2,131,449
25529	TOWN OF WINNSBORO	442,451
25530	TOWN OF WINNSBORO	189,080
25532	CHESTER METROPOLITAN DISTRICT	1,455,711
25533	CHESTER SEWER DISTRICT	994,697
25536	KERSHAW COUNTY MEDICAL CENTER	6,547,303
25539	GREENWOOD COUNTY TREASURER	21,867
25545	MT. PLEASANT WATER & SEWER COMMISSION	4,442
25546	MT. PLEASANT WATER & SEWER COMMISSION	340,214
25548	MT. PLEASANT WATER & SEWER	254,463
25555	CLARENDON COUNTY TREASURER	35,680
25556	CITY OF LANCASTER	1,141,028
25558	LEXINGTON COUNTY SCHOOL DISTRICT #2	4,062,274
25559	OCONEE COUNTY SCHOOL DISTRICT	8,036
25562	LEXINGTON COUNTY TREASURER	80,277,656
25565	LEXINGTON COUNTY SCHOOL DISTRICT #1	18,746,993
25566	COMM OF PUB WKS OF CITY OF ISLE OF PALMS	213,924
25569	SCHOOL DISTRICT OF GREENVILLE COUNTY	82,639,429
25570	LEXINGTON COUNTY SCHOOL DISTRICT #3	3,916,407
25575	CHARLESTON COUNTY TREASURER	1,685,003
25581	BERKELEY CHARLESTON DORCHESTER COG	850,526
25582	BERKELEY CHARLESTON DORCHESTER COG	1,124,637
25584	CITY OF GREENWOOD	1,532,567
25585	CITY OF GREENWOOD	135,777
25591	MT. PLEASANT WATER & SEWER COMMISSION	4,129
25594	ANDERSON COUNTY	1,014,095
25595	McCORMICK COMMISSIONERS OF PUBLIC WORKS	324,772
25597	McCORMICK COMMISSIONERS OF PUBLIC WORKS	31,740
25602	CITY OF BEAUFORT	1,333,796
25607	YORK COUNTY TREASURER	3,174,068
25610	BEAUFORT COUNTY TREASURER	7,237,956
25613	LEXINGTON COUNTY TREASURER	1,727
25614	LEXINGTON COUNTY TREASURER	4,184,446
25617	LEXINGTON COUNTY TREASURER	19,959,302
25619	CITY OF NORTH AUGUSTA	1,002,074
25620	CITY OF NORTH AUGUSTA	3,454,283
25623	FAIRFIELD COUNTY TREASURER	5,950,712
25630	TOWN OF CLOVER	487,253
25631	TOWN OF CLOVER	79,364
25638	TOWN OF SPRINGDALE	79,950

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ACCOUNT #	ACCOUNT NAME	BALANCE
25639	TOWN OF RIDGE SPRING	16,244
25640	NEWBERRY COUNTY TREASURER	7,628,806
25641	NEWBERRY COUNTY TREASURER	8,885,906
25647	SUMTER COUNTY COUNCIL/TREASURER	601,437
25650	CITY OF ISLE OF PALMS	596,891
25651	SEABROOK ISLAND WATER & SEWER COMMISSION	2,076,836
25654	UNION COUNTY TREASURER	338,738
25661	LEXINGTON COUNTY SCHOOL DISTRICT #5	135,656
25664	EDGEFIELD COUNTY SCHOOL DISTRICT	3,566,529
25666	ST. PAUL'S FIRE DISTRICT	70,912
25667	MYRTLE BEACH AIR FORCE BASE REDEVELOPMENT AUTH	1,726,636
25669	CITY OF CAMDEN	1,428,461
25670	TOWN OF CLOVER	195,838
25674	LEXINGTON COUNTY SCHOOL DISTRICT #4	6,075
25676	CITY OF HANAHAN	477,888
25681	CHESTER METROPOLITAN DISTRICT	3,894
25682	CITY OF HANAHAN	1,794,587
25684	TOWN OF CORDOVA	147,270
25788	TOWN OF TRENTON	21,637
25789	TOWN OF TRENTON	90,729
25790	LANCASTER COUNTY SCHOOL DISTRICT	15,909,265
25793	CLARENDON COUNTY TREASURER	130,863
25796	CITY OF UNION	22,071
25797	DSFR-CITY OF BAMBERG	80,952
25798	CITY OF GEORGETOWN	4,626,027
25799	CITY OF GEORGETOWN	2,224,302
25800	DSFR-CITY OF GOOSE CREEK	87,136
25803	TOWN OF JOHNSTON	16,516
25806	TOWN OF EDISTO BEACH	1,118,268
25807	TOWN OF EDISTO BEACH	367,402
25808	TOWN OF EDISTO BEACH	238,168
25809	TOWN OF EDISTO BEACH	168,158
25810	TOWN OF EDISTO BEACH	837,060
25811	TOWN OF EDISTO BEACH	16,451
25813	CITY OF CLINTON	23,107
25814	EDGEFIELD COUNTY TREASURER	9,704,049
25816	SPARTANBURG SCHOOL DISTRICT #4	626,609
25817	CITY OF YORK	13,289
25818	CITY OF YORK	9,534
25819	CITY OF LANCASTER	257,754
25820	CITY OF LANCASTER	257,754
25822	CITY OF BAMBERG	53,148
25826	TOWN OF PROSPERITY	32,641
25828	DSRF-PIONEER RURAL WATER DISTRICT	113,761

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ACCOUNT #	ACCOUNT NAME	BALANCE
25829	SUMTER SCHOOL DISTRICT 17	4,416,491
25830	SUMTER SCHOOL DISTRICT 17	315,924
25831	SUMTER SCHOOL DISTRICT 17	1,915,881
25832	TOWN OF SURFSIDE BEACH	2,009,321
25833	TOWN OF SURFSIDE BEACH	723,213
25834	TOWN OF SURFSIDE BEACH	756,013
25840	CAMDEN ELECTRIC RATE	593,223
25843	CITY OF ISLE OF PALMS	1,637,666
25844	RICHLAND SCHOOL DISTRICT #2	36,146,314
25845	EDGEFIELD COUNTY SCHOOL DISTRICT	1,311,177
25848	RICHLAND SCHOOL DISTRICT TWO	21,966,337
25851	CITY OF CLINTON	22,551
25853	DSFR-CHESTER SEWER DISTRICT	92,188
25854	TOWN OF SURFSIDE BEACH	801,457
25857	WADE HAMPTON	579,841
25861	R.D. ANDERSON APPLIED TECHNOLOGY CENTER	8,344
25862	FLORENCE COUNTY TREASURER	142,863
25863	CITY OF LANCASTER	419,213
25864	CITY OF LANCASTER	573,922
25865	FLORENCE COUNTY SCHOOL DISTRICT #2	345,959
25866	FLORENCE COUNTY SCHOOL DISTRICT #4	403,936
25867	FLORENCE COUNTY SCHOOL DISTRICT #5	2,787,785
25869	FLORENCE COUNTY SCHOOL DISTRICT #1	36,561,604
25870	CLARENDON COUNTY TREASURER	481,052
25871	RICHLAND COUNTY TREASURER	98,314,175
25872	TOWN OF ARCADIA LAKES	555,980
25875	TOWN OF EDISTO BEACH	293,592
25877	LAURENS COUNTY TREASURER	14,853,365
25878	CITY OF GEORGETOWN	30,265
25881	CITY OF GREENWOOD	33,618
25883	TOWN OF EDISTO BEACH	516,973
25889	WESTERN PIEDMONT	268,380
25891	CLARENDON COUNTY TREASURER	735,962
25892	SPARTANBURG COUNTY S/D 4	1,008
25897	YORK COUNTY TREASURER	6,569,417
25898	CITY OF SUMTER	57,373
25899	TOWN OF SURFSIDE BEACH	1,236,753
25915	DILLON COUNTY BOARD OF EDUCATION	575,523
25918	CITY OF CLINTON	11,360
25919	CITY OF WESTMINSTER	286,828
25921	TAYLORS FIRE & SEWER DISTRICT	566,040
25926	FORT MILL SCHOOL DISTRICT 4	15,765,953
25927	CHESTER COUNTY TREASURER	3,740,967
25928	CHESTER COUNTY TREASURER	513,040

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ACCOUNT #	ACCOUNT NAME	BALANCE
25929	CHESTER COUNTY TREASURER	2,594,127
25936	DSRF - TOWN OF LATTA	32,527
25937	YORK COUNTY SCHOOL DISTRICT 1	7,921,900
25939	CITY OF GREENWOOD	6,736
25941	SCHOOL DISTRICT OF GREENVILLE COUNTY	4,556,219
25942	CHESTER COUNTY TREASURER	6,296,095
25946	ROCK HILL S/D 3 OF YORK COUNTY	19,100,157
25947	CITY OF NORTH AUGUSTA	684,213
25948	CITY OF NORTH AUGUSTA	4,202,861
25952	DSRF - CITY OF BELTON	25,718
25953	MT. PLEASANT WATERWORKS	929,105
25954	CHARLESTON CO. SCHOOL DISTRICT	271,159
25958	GREENWOOD COUNTY TREASURER	415,419
25962	PIONEER RURAL WATER DISTRICT	533,846
25963	PIONEER RURAL WATER DISTRICT	424,661
25964	PIONEER RURAL WATER DISTRICT	129,119
25965	PIONEER RURAL WATER DISTRICT	187,959
25966	YORK COUNTY TREASURER	1,254,646
25968	TOWN OF PORT ROYAL	837,355
25970	BAMBERG SCHOOL DISTRICT ONE	128,758
25971	LANCASTER CO. NATURAL GAS AUTHORITY	2,459,691
25972	LANCASTER CO. NATURAL GAS AUTHORITY	2,039,862
25976	TOWN OF SALUDA	2,355
25979	CITY OF MAULDIN	1,133,212
25981	TOWN OF SULLIVAN'S ISLAND	954,449
25990	FAIRFIELD COUNTY LIBRARY	118,672
25991	TAYLORS FIRE AND SEWER DISTRICT	296,218
25993	SUMTER SCHOOL DISTRICT 17	520,055
25997	LEXINGTON COUNTY S/D 5	183,934
25999	DSRF-BELTON-HONEA PATH	34,280
26002	CHARLESTON COUNTY TREASURER	4,950,016
26003	LANCASTER COUNTY NATURAL GAS AUTHORITY	142,317
26004	DSRF - TOWN OF JACKSON	80,912
26009	SPARTANBURG CO. SCHOOL DISTRICT FOUR	28,283
26010	DSRF - CITY OF TRAVELERS REST	17,846
26024	CHESTER COUNTY SCHOOL DISTRICT	2,825,820
26025	CITY OF ISLE OF PALMS	657,771
26026	CITY OF SPARTANBURG	167,884
26028	GREENVILLE COUNTY SCHOOL DISTRICT	4,665,976
26030	GREENVILLE WATER SYSTEM	1,263,001
26031	LAKE MARION REGIONAL WATER AGENCY	6,258,776
26032	ORANGEBURG CONSOLIDATED SCHOOL DISTRICT FIVE	15,576,184
26034	CLOVER SCHOOL DISTRICT TWO	15,858,150
26036	TOWN OF DUNCAN	133,432

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ACCOUNT #	ACCOUNT NAME	BALANCE
26038	GREENVILLE HOSPITAL SYSTEM	13,277,842
26039	GREENVILLE HOSPITAL SYSTEM	57,993
26042	CITY OF MYRTLE BEACH	330,608
26045	RICHLAND COUNTY TREASURER	6,112,497
26046	CITY OF NORTH AUGUSTA	6,162,212
26047	CITY OF NORTH AUGUSTA	2,730,161
26048	CITY OF NORTH AUGUSTA	3,734,061
26051	RIVERBANKS PARK COMMISISON	660,308
26059	ORANGEBURG COUNTY SCHOOL DISTRICT THREE	4,583,148
26062	SUMTER COUNTY SCHOOL DISTRICT TWO	7,723,784
26064	UPPER SAVANNAH COUNCIL GOVERNMENTS	1,192,880
26065	YORK COUNTY TREASURER	887,433
26071	ST. ANDREWS PUBLIC SERVICE DISTRICT COMMISSION	839,367
26074	BEAUFORT COUNTY TREASURER	56,018
26075	GREENVILLE WATER SYSTEM	1,060,430
26080	YORK SCHOOL DISTRICT #1	60,750
26081	CITY OF MAULDIN	6,174,395
26083	CHESTER COUNTY SCHOOL DISTRICT	4,705,541
26085	RIVERBANKS ZOO & GARDEN	41,055
26087	LEXINGTON CO. JOINT MUNI. WATER & SERWER COMM.	7,078,693
26088	LEXINGTON CO. JOINT MUNI. WATER & SEWER COMM.	1,157
26090	LEXINGTON CO. JOINT MUNI. WATER & SEWER COMM.	1,354,568
26091	TOWN OF MCCORMICK	261,863
26092	TOWN OF MCCORMICK	261,863
26093	TOWN OF MCCORMICK	110,823
26094	TOWN OF MCCORMICK	172,330
26097	CITY OF GREENVILLE	731,116
26100	CITY OF ISLE OF PALMS	977,184
26101	CITY OF GEORGETOWN	1,973,761
26102	TOWN OF BLYTHEWOOD	750,565
26103	TOWN OF BLYTHEWOOD	71,485
26104	TOWN OF BLYTHEWOOD	926,581
26109	CITY OF HANAHAN	1,792,365
26110	GREENVILLE CO. SCHOOL DISTRICT	65,816
26118	CHESTER CO. NATURAL GAS AUTHORITY	101,090
26120	CITY OF NORTH CHARLESTON	1,529
26123	CITY OF NORTH CHARLESTON	4,445,290
26128	CITY OF FOUNTAIN INN	501,515
26129	CITY OF FOUNTAIN INN	160,994
26130	TOWN OF SURFSIDE BEACH	296,911
26131	LANCASTER COUNTY	16,274,562
26132	GREENVILLE HOSITAL SYSTEM	617,157
26137	MUNCIPAL ASSOCIATION OF SC	15,324,773
26138	MUNCIPAL ASSOCIATION OF SC	2,005,983

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ACCOUNT #	ACCOUNT NAME	BALANCE
26139	MUNICIPAL ASSOCIATION OF SC	8,187,078
26140	CITY OF BENNETTSTVILLE	55,304
26141	CITY OF BENNETTSTVILLE	82,032
26142	CITY OF ISLE OF PALMS	1,310,973
26143	CITY OF GEORGETOWN	478,492
26144	YORK COUNTY TREASURER	3,379,899
26145	ST. JOHN'S FIRE DISTRICT	3,125,165
26146	CATAWBA REGIONAL PLANNING COUNCIL OF GOVERNMENTS	87,220
26147	LEXINGTON COUNTY HEALTH SERVICES DISTRICT INC	1,163,973
26154	CITY OF FOREST ACRES	862,493
26158	CITY OF MYRTLE BEACH	696,998
26159	CITY OF NEW ELLENTON	565,161
26160	YORK COUNTY TREASURER	3,328,325
26161	TOWN OF LOWRYS	149,060
26164	GREENVILLE WATER SYSTEM	3,162,042
26166	LAURENS COUNTY WATER & SEWER	593,980
26167	GOOSE CREEK RECREATION	2,217
26168	CITY OF ROCK HILL	7,165,240
26169	CITY OF ROCK HILL	594,355
26172	TOWN OF LYMAN	938,398
26173	TOWN OF LYMAN	1,368,795
26174	OLDE ENGLISH CONSORTIUM	28,710
26179	YORK COUNTY TREASURER	634,982
26182	CITY OF NORTH AUGUSTA	2,706,847
26183	CITY OF NORTH AUGUSTA	1,402,302
26188	SUMTER COUNTY COUNCIL/TREASURER	2,063,563
26190	CITY OF SUMTER	680,711
26191	LAURENS COUNTY	261,751
26192	CITY OF HANAHAN	337,614
26193	NEWBERRY COUNTY TREASURER	1,154,881
26198	CITY OF SPARTANBURG	320,838
26205	ELEVENTH CIRCUIT SOLICITOR	82,395
26209	TOWN OF ROCKVILLE COUNCIL	140,227
26210	YORK CO. TREASURER	6,335,032
26212	MOUNT PLEASANT WATERWORKS	3,785,969
26214	CITY OF CONWAY	791,582
26215	GREENVILLE CO SCHOOLS	17,085
26216	GREENVILLE CO SCHOOLS	1,019,816
26217	GREENVILLE CO SCHOOLS	150,114
26218	CITY OF CONWAY	444,598
26220	NEWBERRY COUNTY TREASURER	266,326
26222	NEWBERRY COUNTY TREASURER	492,314
26223	TOWN OF WINNSBORO	433,499
26224	CITY OF CLINTON	21,813

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS
JUNE 30, 2008**

ACCOUNT #	ACCOUNT NAME	BALANCE
26227	NEWBERRY COUNTY TREASURER	1,320,682
26228	TOWN OF WINNSBORO	99,389
26230	CITY OF MYRTLE BEACH	2,380,523
26232	CITY OF MYRTLE BEACH	35,357
26233	NEWBERRY COUNTY TREASURER	88,334
26234	CITY OF WALTERBORO	245,322
26235	CITY OF WALTERBORO	1,626,867
26236	CITY OF WALTERBORO	1,582,847
26237	CITY OF WALTERBORO	1,102,971
26238	PIONEER RURAL WATER DISTRICT	207,404
26239	TOWN OF JACKSON	20,985
26240	SUMTER S/D TWO	237,208
26241	CITY OF GREENVILLE	3,535,379
26243	CITY OF ISLE OF PALMS	292,730
26244	LAURENS CO TREASURER	11,530,804
26245	GREENVILLE COUNTY SCHOOLS	104,944
26246	WILLIAMSBURG CO S/D	5,524,954
26248	CHARLESTON CO S/D	280,116
26249	GREENVILLE COUNTY S/D	66,223
26250	TOWN OF WINNSBORO	17,426
26251	LEXINGTON CO TREASURER	610,198
26252	CITY OF CONWAY	1,081,056
26253	NEWBERRY COUNTY TREASURER	270,132
26254	UPPER SAVANNAH COG	32,304
26255	CHESTER COUNTY SCHOOL DISTRICT	3,177,974
26256	WILLIAMSBURG COUNTY TREASURER	3,716,610
26257	DORCHESTER COUNTY TREASURER	28,145,635
26259	DORCHESTER COUNTY TREASURER	18,709,538
26260	DORCHESTER COUNTY TREASURER	4,535,464
26261	DORCHESTER COUNTY TREASURER	21,854,776
26262	DORCHESTER COUNTY TREASURER	2,704,634
26263	DORCHESTER COUNTY TREASURER	28,659,670
26264	DORCHESTER COUNTY TREASURER	12,509,851
26265	DORCHESTER COUNTY TREASURER	2,290,359
26266	BCD COUNCIL OF GOVERNMENTS	511,858
26267	DARLINGTON COUNTY	266,155
26269	YORK COUNTY TREASURER	9,211,539
26270	YORK COUNTY TREASURER	6,710,743
26271	CITY OF MAULDIN	40,829
26272	CITY OF ABBEVILLE	533,964
26274	DSR - BIG CREEK WATER & SEWER DISTRICT	200,784
26275	DILLON COUNTY BOE	592,475
26276	DILLON COUNTY BOE	45,819
26277	DILLON COUNTY BOE	1,280,953

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS
JUNE 30, 2008**

ACCOUNT #	ACCOUNT NAME	BALANCE
26278	DILLON COUNTY BOE	2,351,203
26279	CITY OF NORTH AUGUSTA	646,916
26280	RICHLAND COUNTY TREASURER	12,605,542
26281	LEXINGTON COUNTY TREASURER	412,134
26282	DSRF-CITY OF TRAVELERS REST	29,381
26283	CITY OF WALTERBORO	739,577
26284	DSRF MONCKS CORNER PUBLIC WORKS COMMISSION	398,416
26285	LEXINGTON COUNTY TREASURER	2,608,657
26286	SPARTANBURG SANITARY SEWER DISTRICT	5,620,931
26287	SPARTANBURG SANITARY SEWER DISTRICT	3,137,129
26289	CITY OF MYRTLE BEACH	146,511
26290	RICHLAND COUNTY TREASURER	17,623,071
26291	GREENVILLE COUNTY SCHOOLS	81,113
26292	APPALACHIAN CONCIL OF GOVERNMENTS	296,578
26293	CITY OF SUMTER	1,381,230
26294	CITY OF SUMTER	12,712,220
26295	OCONEE COUNTY SCHOOL DISTRICT	7,513,338
26296	BDC COUNCIL OF GOVERNMENTS	211,541
26297	TOWN OF FORT LAWN	67,809
26298	BCD RURAL TRANS MGMT ASSOC	206,204
26299	CHARLESTON COUNTY S/D	1,427,727
26300	CITY OF MAULDIN	61,068
26302	CITY OF CLINTON	149,450
26303	TOWN OF WALHALLA	1,257,620
26305	YORK COUNTY TREASURER	50,703,857
26306	CITY OF YORK	1,768,575
26307	GREENVILLE COUNTY SCHOOLS	332,625
26308	RICHLAND COUNTY TREASURER	75,859,735
26309	RICHLAND COUNTY TREASURER	24,423,603
26310	LEXINGTON COUNTY TREASURER	14,637,611
26311	CITY OF NORTH AUGUSTA	3,660,467
26312	NEWBERRY COUNTY TREASURER	1,212,674
26313	LEXINGTON COUNTY TREASURER	41,668
26314	GREENWOOD COUNTY TREASURER	3,574,804
26315	GREENVILLE COUNTY SCHOOLS	24,259
26316	NEWBERRY COUNTY TREASURER	909,003
26317	LEXINGTON CO S/D 3	1,604,630
26318	CITY OF CAMDEN	1,295,714
26319	CHARLESTON COUNTY TREASURER	79,364,377
26320	CHARLESTON COUNTY TREASURER	157,778,736
26321	NEWBERRY COUNTY TREASURER	82,291
26322	FLORENCE COUNTY TREASURER	529,848
26324	CLARENDON CO S/D 3	354,594
26325	CITY OF FLORENCE	1,517,077

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

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS
JUNE 30, 2008**

ACCOUNT #	ACCOUNT NAME	BALANCE
26326	NEWBERRY COUNTY TREASURER	303,415
26327	GREENWOOD COUNTY TREASURER	4,875,679
26329	CITY OF ISLE OF PALMS	621,952
26330	CITY OF ISLE OF PALMS	121,070
26331	CITY OF MYRTLE BEACH	4,491,092
26332	TOWN OF SURFSIDE BEACH	114,243
26334	CITY OF NORTH AUGUSTA	371,168
26335	NEWBERRY COUNTY TREASURER	1,295,682
26337	GREENWOOD COUNTY TREASURER	10,648
		<u>\$2,521,247,428</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, 2008, and have issued our report thereon dated September 5, 2008. 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.

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 and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be 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

September 5, 2008