

AGENDA MATERIALS  
AND SUPPORTING DOCUMENTS  
FOR THE MEETING OF  
OCTOBER 7, 1969

Board Meeting  
(Discuss Budget Hearings)

10/1/69

12:30 P

Agenda -

1) Unemployment Insurance

2) General Definition of "An Filled Corp"  
- 5 to 3 years - of last 10

3) Automatic rule in profits - actual persons -  
based on last 3 years  
- 3%

4) Since int. rate on net. Computations  
1% to 1 1/2%

- Reduce employer rate rate from 9% to 7%  
- Accepted

Resolution

(OK)

1:00

SOUTH CAROLINA RETIREMENT SYSTEM

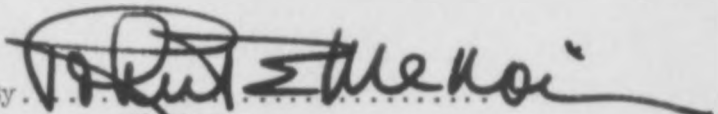
ADOPTION OF REVISION IN REGULAR INTEREST RATE

RESOLVED, that the State Budget and Control Board, acting in accordance with Section 61-18 of the act governing the operation of the South Carolina Retirement System, hereby adopts a regular interest rate of 4-1/2 per cent per annum for use in valuing the liabilities of the System and in calculating Employers' rates of contribution; such use in respect of the annual valuations of the System to commence with the valuation prepared subsequent to the passage of this resolution; and be it further

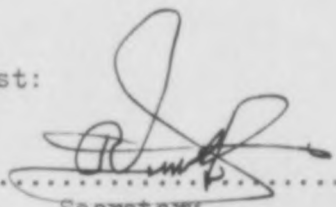
RESOLVED, that for the purpose of crediting interest to members' accumulated contributions and for the purpose of computing the amount of any annuity, pension or optional benefit elected in lieu thereof a regular interest rate of 4 per cent per annum shall continue to be used.

The State Budget and Control Board approved the preceding resolutions at a meeting held on ..... *October* ..... *7*....., 1969.

State Budget and Control Board  
South Carolina Retirement System

By.   
Chairman

Attest:

  
.....  
Secretary

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