

**SOUTH CAROLINA STATE  
TREASURER'S OFFICE**

**SOUTH CAROLINA LOCAL GOVERNMENT  
INVESTMENT POOL**

**COLUMBIA, SOUTH CAROLINA**

**FINANCIAL STATEMENTS**

**JUNE 30, 2018**



SOUTH CAROLINA OFFICE OF THE STATE AUDITOR  
1401 Main Street, Suite 1200 • Columbia, SC 29201

September 25, 2018

The Honorable Curtis M. Loftis, Jr., State Treasurer  
State of South Carolina  
Columbia, South Carolina

This report on the audit of the financial statements of the South Carolina Local Government Investment Pool for the fiscal year ended June 30, 2018, was issued by the Hobbs Group, P.A., 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,

George L. Kennedy, III, CPA  
State Auditor

GLK/sag

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

**JUNE 30, 2018**

**TABLE OF CONTENTS**

Independent Auditors' Report	1
Management's Discussion and Analysis (Unaudited)	4
<b><u>Financial Statements:</u></b>	
Statement of Fiduciary Net Position	7
Statement of Changes in Fiduciary Net Position	8
Notes to the Financial Statements	9
<b><u>Supplementary Information:</u></b>	
Schedule of Net Position in Pool Participants' Accounts	19
<b><u>Governmental Auditing Report:</u></b>	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	36

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## INDEPENDENT AUDITORS' REPORT

Mr. George L. Kennedy, III, CPA  
State Auditor  
Office of the State Auditor  
Columbia, South Carolina

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the 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, 2018 and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements as listed in the table of contents.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Pool's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Pool, as of June 30, 2018, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## EMPHASIS OF MATTER

As discussed in Note 1, the financial statements present only the South Carolina Local Government Investment Pool, an investment trust fund of the State of South Carolina and do not purport to, and do not, present fairly the financial position of the South Carolina State Treasurer's Office, or the State of South Carolina, as of June 30, 2018, and the changes in its financial position, or where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

## OTHER MATTERS

### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Pool's basic financial statements. The schedule of net position in pool participants' accounts (the "*Schedule*") is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information

directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2018 on our consideration of the Pool's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Pool's internal control over financial reporting and compliance.

Columbia, South Carolina  
September 25, 2018

*The Hall Group, P.A.*

## Management's Discussion and Analysis

The South Carolina Local Government Investment Pool (the "Pool") is an investment option for local governments of the State of South Carolina provided by the State Treasurer's Office as required by statute. The Pool invests in fixed income securities as provided by statute and is managed in a manner to preserve capital and provide needed liquidity while earning a prudent daily variable rate of return. The attached financial statements present a financial "snapshot" of the Pool. The Statement of Fiduciary Net Position presents information on the Pool's assets and liabilities at June 30, 2018 with the difference between the two reported as net position. The Statement of Changes in Fiduciary Net Position during the period from July 1, 2017 to June 30, 2018 (fiscal year or FY) presents information showing how the Pool's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

The Federal Reserve raised interest rates during the fiscal year which in turn, also drove up the Pool's rate of return. Our internal policy to control risk insulated the portfolio from many of the market pitfalls by maintaining a high degree of liquidity and well diversified profile of credit risk. The Federal Reserve is expected to increase interest rates into fiscal year 2019. Commercial paper and LIBOR rates will continue to climb as a result.

### Financial Analysis

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

	June 30, 2018	June 30, 2017	Change
<b>Assets</b>			
Cash and cash equivalents	\$ 4,206,875,172	\$ 3,606,465,945	\$ 600,409,227
Invested securities lending collateral	19,570	-	19,570
Interest receivable	2,295,399	2,343,644	(48,245)
Investments, at fair value	2,284,276,834	2,054,920,610	229,356,224
<b>Total Assets</b>	<b>6,493,466,975</b>	<b>5,663,730,199</b>	<b>829,736,776</b>
<b>Liabilities</b>			
Collateral for loaned securities	19,570	-	19,570
<b>Total liabilities</b>	<b>19,570</b>	<b>-</b>	<b>19,570</b>
<b>Total Net Position - Held in Trust</b>	<b>\$ 6,493,447,405</b>	<b>\$ 5,663,730,199</b>	<b>\$ 829,717,206</b>

The Statement of Fiduciary Net Position shows that the assets of the Pool are the cash and investments made by the State Treasurer as Custodian of the Pool plus accrued income receivable on those investments at June 30, 2018. The market conditions that existed during the year created a limited demand for loaned securities.

The liabilities of the Pool usually consist of collateral held for loaned securities that are due back to the borrowers under securities lending transactions and amounts due to participants. There are \$19,570 of securities out on loan at June 30, 2018 and no securities were out on loan at June 30, 2017. Market conditions drive the securities lending activity of the Pool.

The Net Position of the Pool is held for the Pool participants and is internally divided into amounts distributed to participants' accounts and undistributed amounts. Net position of \$6,461,907,173 has been distributed to participant accounts while \$31,540,232 is undistributed. The undistributed portion of net position represents a reserve for contingencies.

**Table 2: Summary Statement of Changes in Fiduciary Net Position**

	<b>June 30, 2018</b>	<b>June 30, 2017</b>	<b>Change</b>
Investment income	\$ 99,825,911	\$ 43,156,750	\$ 56,669,161
Expenses	(4,421,420)	(1,171,266)	(3,250,154)
Deposits, withdrawals, and other participant activity	734,312,715	766,334,244	(32,021,529)
Change in net position	829,717,206	808,319,728	795,032,441
Net position - beginning of year	5,663,730,199	4,855,410,471	(13,287,287)
Net position - end of year	\$ 6,493,447,405	\$ 5,663,730,199	\$ 808,319,728

*\*Note that certain 2017 amounts have been reclassified from investment income to expenses to conform to current year presentation.*

The significant increase in both investment income and net participant activity is due to increased participation in the Pool by various municipalities and local governments. The number of accounts in the Pool increased substantially and drove up both investment income and participant activity balances for the year ended June 30, 2018. At June 30, 2018 there were 724 participating accounts in the pool as compared to 668 at the previous year end. These increases have also driven up administrative expenses for the pool which increased from \$1,171,266 for the year ended June 30, 2017 to \$4,421,420 for the year ended June 30, 2018. The significant increase in expenses is due primarily to the Pool's addition of an investment advisor for the year ended June 30, 2018.

During FY 2018, the Federal Reserve increased the Federal Funds Target Rate three times from 1.25% to 2.00%. The average investment rate earned by the Pool increased from 0.87% in FY 17 to 1.42% for FY 18. For this fiscal year, the Pool outperformed its referenced benchmark which earned a rate of return of 1.37%. The pool earned \$56,669,161 more in investment income than the prior fiscal year. During FY 18 there were more deposits to the Pool than withdrawals. Participants took advantage of higher rates paid by the Pool due to economies of scale. The table below provides the investment rates for the current and prior fiscal years by month.

**Table 3: LGIP Participant distribution rate comparison for last two fiscal years**

	<b><u>FY 17-18</u></b>	<b><u>FY 16-17</u></b>
July	1.08%	0.71%
August	1.06%	0.70%
September	1.08%	0.78%
October	1.11%	0.77%
November	1.12%	0.78%
December	1.24%	0.86%
January	1.36%	0.90%
February	1.44%	0.92%
March	1.68%	0.97%
April	1.88%	1.01%
May	1.94%	1.01%
June	2.01%	1.07%
<b>Average</b>	<b>1.42%</b>	<b>0.87%</b>

These funds remain available for withdrawal on a 24-hour notice.

The expenses of the Pool are limited to the actual expenses incurred by the State Treasurer's Office to operate the Pool. These costs are paid by interest earnings generated by the Pool rather than State appropriations.

#### **Contacting the Pool**

Persons needing additional information concerning this report may do so by writing or telephoning J. West Summers, Senior Assistant State Treasurer, State of South Carolina, 1200 Senate Street, Suite 214, Wade Hampton Office Building, Columbia, South Carolina 29201; telephone (803) 734-2641; facsimile (803) 734-2697; email [west.summers@sto.sc.gov](mailto:west.summers@sto.sc.gov).

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

**STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2018**

	<u>Investment Trust Fund</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 4,206,875,172
Invested securities lending collateral	19,570
Accrued interest receivable	2,295,399
Investments, at fair value	2,284,276,834
Total assets	<u>6,493,466,975</u>
<b>LIABILITIES</b>	
Collateral for loaned securities	<u>19,570</u>
Total liabilities	19,570
<b>NET POSITION</b>	
Held in trust for pool participants	6,493,447,405
Total net position	<u>\$ 6,493,447,405</u>

*The notes to financial statements are an integral part of these financial statements*

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

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2018**

	<u>Investment Trust Fund</u>
<b>ADDITIONS:</b>	
Investment income	\$ 99,803,107
Securities lending income	22,804
	<hr/>
Total revenue	99,825,911
<b>DEDUCTIONS:</b>	
Administrative expenses	4,421,420
	<hr/>
Net increase in net position resulting from operations	95,404,491
	<hr/>
<b>INCOME DISTRIBUTED TO PARTICIPANTS</b>	(94,317,772)
<b>PARTICIPANT TRANSACTIONS:</b>	
Deposits and income reinvested	12,220,710,201
Less withdrawals	(11,392,079,714)
	<hr/>
Net increase in net position resulting from participant transactions	828,630,487
Total increase in net position	829,717,206
	<hr/>
<b>NET POSITION:</b>	
Beginning of year	5,663,730,199
End of year	\$ 6,493,447,405
	<hr/> <hr/>

*The notes to financial statements are an integral part of these financial statements*

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

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

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

**Reporting Entity**

The South Carolina State Treasurer's Office (the "Treasurer's Office") is an agency of the State of South Carolina (the "State") established by Article III, Section 7 of the Constitution of South Carolina. Pursuant to Section 6-6-10 of the State of South Carolina Code of Laws, the Treasurer's Office established, in May 1983, the South Carolina Local Government Investment Pool (the "Pool"), an investment trust fund, in which public monies in excess of current needs, which are under the custody of any county treasurer or the governing body of any municipality, county, school district, regional council of government or any other political subdivision of the State, may be deposited.

The accompanying financial statements present the financial position and results of operations solely of the Pool and do not include any other agencies or component units of the State or any other funds of the Treasurer's Office. The Local Government Investment Pool is not registered with the SEC. It is similar to a money market fund in that it is offered at a stable price and is guided by risk control principles such as significant overnight Repurchase Agreements for liquidity; attention to credit quality, portfolio diversification and maintenance of a short average maturity of fixed and floating rate investments. The Pool is included as an investment trust fund in the State's 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 Pool applies all applicable Governmental Accounting Standards Board ("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, records participant unit issues and related interest income for which the resources are restricted for participant unit redemptions, distributions, and related interest expense. The Pool is open to local government entities.

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

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

**Cash and Cash Equivalents**

For purposes of the financial statements, the Pool considers all highly liquid investments with an original maturity of three months or less from the date of purchase to be cash equivalents.

**Investments**

In accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools and as amended by GASB Statement No. 72, Fair Value Measurement and Application, investments are carried at fair value. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. 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 on a recurring basis based upon quoted market prices. See Note 2 for further information on fair value measurements.

Section 11-9-660 of the State of South Carolina Code of Laws authorizes the Treasurer's Office to invest and reinvest the monies of the Pool in the following types of investments:

- (1) Obligations of the United States, its agencies and instrumentalities;
- (2) Obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, the African Development Bank, and the Asian Development Bank;
- (3) Obligations of a corporation, state, or political subdivision denominated in United States dollars, if the obligations bear an investment grade rating of at least two nationally recognized rating services;
- (4) Certificates of deposit, if the certificates are secured collaterally by securities of the types described in items (1) and (3) of this section and held by a third party as escrow agent or custodian and are of a market value not less than the amount of the certificates of deposit so secured, including interest; except that this collateral is not required to the extent the certificates of deposit are insured by an agency of the federal government;
- (5) Repurchase agreements, if collateralized by securities of the types described in items (1) and (3) of this section and held by a third party as escrow agent or custodian and of a market value not less than the amount of the repurchase agreement so collateralized, including interest; and
- (6) Guaranteed investment contracts issued by a domestic or foreign insurance company or other financial institution, whose long-term unsecured debt rating bears the two highest ratings of at least two nationally recognized rating services.

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

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

**Accrued Interest Receivable**

Accrued interest receivable includes interest earned through June 30, 2018 and payable during fiscal year 2019 or when the underlying investment matures.

**Net Position Held in Trust**

As of June 30, 2018, the Pool reported net position held in trust for Pool participants in the amount of \$6,493,447,405. Of this amount, \$6,461,907,173 had been distributed to Pool participant accounts. The remainder represents amounts held by the Treasurer's Office as a contingency reserve as well as other amounts and market value adjustments that have not yet been distributed to participant's accounts.

**Investment Income**

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

**Administrative Expenses**

Proviso 98.4 of the State's 2017-2018 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. Participant shares in the pool are dollar denominated; therefore, the number of shares sold and redeemed is equal to the dollars withdrawn. Monthly investment income is distributed to participants in the form of additional units in the pool and is calculated on the accrual basis of accounting, including accrued interest and amortization of premium or discount. Unrealized gains and losses on investments are not distributed to participants until realized, however they are recognized in the financial statements in accordance with generally accepted accounting principle requirements for fair value accounting of investments. The Pool does not carry any legally binding guarantees to protect participants against potential loss of investment value.

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

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

**Participant Unit Issues, Redemptions, and Distributions (Continued)**

Interest earnings are accrued daily based on participation units valued at \$1.00 and distributed to the participants at the end of each month.

**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 Position to the notes.

	<u>Statements</u>		<u>Notes</u>
Cash and cash equivalents	\$ 4,206,875,172	Investments	\$ 6,491,152,006
Investments	2,284,276,834		
Totals	<u>\$ 6,491,152,006</u>		<u>\$ 6,491,152,006</u>

**Deposits**

Deposits include amounts held by banks. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Pool's deposits may not be recovered. As prescribed by statute, the State Treasurer is the Custodian of all deposits and is responsible for securing all deposits held by banks or savings and loan associations. These deposits must be secured by deposit insurance, surety bonds, collateral securities, or letters of credit to protect the State against loss in the event of insolvency or liquidation of the institution or for any other cause. All deposits are required to be and were insured by the Federal Deposit Insurance Corporation up to \$250,000 or were fully collateralized with securities held by the State or its agent in the State Treasurer's name as Custodian.

The Pool does not maintain any deposits denominated in a foreign currency.

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

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 2: DEPOSITS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS (Continued):**

**Investments**

Investments consist of the following as of June 30, 2018:

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Maturity Dates</u>	<u>Interest Rates</u>
<b><u>Federal Obligations</u></b>			
US Treasury Bills	\$ 119,222,900	10/11/18 - 11/23/18	1.920% - 2.075%
Federal Home Loan Bank	211,686,740	8/8/18 - 9/28/18	0.950% - 1.780%
Federal Farm Credit Bank	9,990,700	7/20/2018	1.740%
<b><u>Corporate</u></b>			
Oil and Gas Bonds	30,046,500	9/26/2018	2.969%
Technology Bonds	10,004,900	2/8/2019	2.443%
Utility Bonds	15,000,000	7/1/2018	1.550%
Banking and Finance Bonds	15,010,200	12/6/2018	2.494%
Other Corporate Bonds	20,001,000	9/11/2018	2.407%
<b><u>Short Term Investments</u></b>			
Commercial Paper - Discount	4,177,095,566	7/2/18 - 10/10/18	1.911% - 2.385%
Commercial Paper - Interest Bearing	1,483,049,500	8/15/18 - 3/15/19	2.293% - 2.523%
Repurchase Agreements	<u>400,044,000</u>	7/2/2018	2.000%
Total	<u>\$ 6,491,152,006</u>		

***Fair Value of Investments***

The Pool measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1:* Quoted prices for identical investments in active markets;
- Level 2:* Observable inputs other than quoted market prices; and,
- Level 3:* Unobservable inputs.

At June 30, 2018, the Pool had the following recurring fair value measurements.

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

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 2: DEPOSITS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS (Continued):**

**Investments (Continued)**

Type of Investment	Fair Value	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
<b>Federal Obligations</b>				
US Treasury Bills	\$ 119,222,900	\$ -	\$ 119,222,900	\$ -
Federal Home Loan Bank	211,686,740	-	211,686,740	-
Federal Farm Credit Bank	9,990,700	-	9,990,700	-
<b>Corporate</b>				
Oil and Gas Bonds	30,046,500	-	30,046,500	-
Technology Bonds	10,004,900	-	10,004,900	-
Utility Bonds	15,000,000	-	15,000,000	-
Banking and Finance Bonds	15,010,200	-	15,010,200	-
Other Corporate Bonds	20,001,000	-	20,001,000	-
<b>Short Term Investments</b>				
Commercial Paper - Discount	4,177,095,566	-	4,177,095,566	-
Commercial Paper - Interest Bearing	1,483,049,500	-	1,483,049,500	-
Repurchase Agreements	400,044,000	-	400,044,000	-
Total	\$ 6,491,152,006	\$ -	\$ 6,491,152,006	\$ -

Debt and equity securities classified in Level 2 are valued using observable inputs other than quoted market prices. Level 2 inputs are based primarily on prices from several third-party vendors. At the time of acquisition, each security is automatically assigned a primary pricing source, based on its characteristics. The price received from a primary source is used in portfolio valuation reports, unless a tolerance check, or price challenge results in the use of a price from a secondary vendor.

*Custodial Credit Risk*

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, 2018, all of the Pools' investments were insured and registered.

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

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 2: DEPOSITS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS (Continued):**

**Investments (Continued)**

*Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is managed within the portfolio using effective duration. Effective duration is a measure of the price sensitivity of a bond or a portfolio of bonds to interest rate movements given a 50 basis point change in interest rates. It takes into account that expected cash flows will fluctuate as interest rates change and provides a measure of risk that changes proportionately with market rates. The Pool's investment policy requires that the weighted average maturity and weighted average duration of the actively managed fixed income portfolio should be consistent with the liquidity requirements of the pool. The following schedule presents the Pool's interest rate risk.

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Effective Duration</u>
<b><u>Federal Obligations</u></b>		
US Treasury Bills	\$ 119,222,900	0.33
Federal Home Loan Bank	211,686,740	0.15
Federal Farm Credit Bank	9,990,700	0.06
<b><u>Corporate</u></b>		
Oil and Gas Bonds	30,046,500	0.24
Technology Bonds	10,004,900	0.11
Utility Bonds	15,000,000	0.01
Banking and Finance Bonds	15,010,200	0.19
Other Corporate Bonds	20,001,000	0.20
<b><u>Short Term Investments</u></b>		
Commercial Paper - Discount	4,177,095,566	0.08
Commercial Paper - Interest Bearing	1,483,049,500	1.76
Repurchase Agreements	400,044,000	0.00
Total	<u>\$ 6,491,152,006</u>	

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

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018

**NOTE 2: DEPOSITS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS (Continued):**

**Investments (Continued)**

*Credit Risk*

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Pool. The investment policy for credit quality of debt securities states that securities must bear an investment grade rating from at least two of the national rating agencies. Credit quality of cash reserves must carry a rating of A1/P1/F1 or D1 from at least one nationally recognized rating service. 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, 2018, the Pool's rated debt investments were rated by Moody's and are as follows:

Type of Investment	Fair Value	AAA	AA	A	BAA	NR
<b><u>Federal Obligations</u></b>						
US Treasury Bills	\$ 119,222,900	\$ 119,222,900	-	-	-	-
Federal Home Loan Bank	211,686,740	211,686,740	-	-	-	-
Federal Farm Credit Bank	9,990,700	9,990,700	-	-	-	-
<b><u>Corporate</u></b>						
Oil and Gas Bonds	30,046,500	-	-	\$ 30,046,500	-	-
Technology Bonds	10,004,900	-	\$ 10,004,900	-	-	-
Utility Bonds	15,000,000	-	-	-	\$ 15,000,000	-
Banking and Finance Bonds	15,010,200	-	-	15,010,200	-	-
Other Corporate Bonds	20,001,000	-	-	-	-	\$ 20,001,000
<b><u>Short Term Investments</u></b>						
Commercial Paper - Discount	4,177,095,566	-	3,434,636,000	-	742,459,566	-
Commercial Paper - Interest Bearing	1,483,049,500	-	1,483,049,500	-	-	-
Repurchase Agreements	400,044,000	-	-	-	-	400,044,000
Total	\$ 6,491,152,006	\$ 340,900,340	\$ 4,927,690,400	\$ 45,056,700	\$ 757,459,566	\$ 420,045,000

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

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 2: DEPOSITS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS (Continued):**

**Investments (Continued)**

*Credit Risk (Continued)*

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, 2018, the Pool had approximately 6.16% of its investments in an overnight repurchase agreement with Bank of America that was fully collateralized by United States Treasury and Agency obligations. In addition, the Pool had investments with JP Morgan Securities LLC, Sumitomo Mitsui Banking Corporation, and The Toronto-Dominion Bank that represented 5.20%, 5.02%, and 5.01% respectively of total investments. The Pool's 5% exposure guideline applies at the time of trade and does not factor in future fluctuations in asset value. At June 30, 2018, the Pool experienced a reduction in asset value that resulted in these three investments exceeding the 5% threshold, however, this was not a violation of the Pool's policy.

*Foreign Currency Risk*

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. At June 30, 2018, the Pool did not have any investments denominated in foreign currencies.

**Securities Lending Transactions**

Through a custodial agent, the Pool participates in a securities lending program whereby securities are loaned for the purpose of generating additional income. The Pool lends securities from its investment portfolios on a collateralized basis to third parties, primarily financial institutions. The market value of the required collateral must initially meet or exceed 102% of the market value of the securities loaned, providing a margin against a decline in the market value of the collateral, and requires additional collateral if the collateral value falls below 100%. At June 30, 2018 there were \$19,570 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, 2018, included U. S. Government securities, U. S. Government Agencies and corporate bonds. The contractual agreement with the Pool's Custodian provides indemnification in the event the borrower fails to return the securities lent or fails to pay the Pool income distribution by the securities' issuers while the securities are on loan. Cash was received as collateral for these loans. The Pool cannot pledge or sell collateral securities without a borrower default. The Pool invests cash collateral received; accordingly, securities purchased with cash collateral are recorded as an asset. A corresponding liability is recorded as the Pool must return the cash collateral to the borrower upon the expiration of the loan. All securities loaned can be terminated on demand by either the Pool or the borrower. Income in the amount of \$22,804 was generated through securities lending transactions in the year ended June 30, 2018.

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

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 3: NET POSITION RESTRICTED FOR POOL PARTICIPANTS:**

Monies are accumulated to meet administrative expenses related to the management of the Pool and to cover losses resulting from fluctuations in the investment market. The administrative fee is set and reviewed quarterly by the Treasurer's Office and may be increased or decreased, as needed, to maintain this account. 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 \$1,475,552 for various expenses including banking and investment functions which are included with administrative expenses in the financial statements.

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

**NOTE 5: SUBSEQUENT EVENTS:**

Management has evaluated all events subsequent to the statement of net position date of June 30, 2018 through the date of issuance of these financials, September 25, 2018.

SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2018

Account Number	Account Name	Account Balance
1000	TOWN OF PROSPERITY	\$ 4,141.77
1001	CITY OF SUMTER	5,538,800.71
1002	TOWN OF WINNSBORO	1,301,689.14
1003	CITY OF MYRTLE BEACH	10,780,491.66
1004	CITY OF AIKEN	46,289,578.62
1005	CITY OF NORTH CHARLESTON	99,650,805.68
1007	TOWN OF PELION	411,502.30
1009	CITY OF MYRTLE BEACH	428,093.97
1017	TOWN OF EDGEFIELD	180,333.80
1019	TOWN OF PELION	17,216.68
1021	CITY OF GEORGETOWN	6,044,886.05
1022	CITY OF LAKE CITY	283,985.75
1024	TOWN OF PINE RIDGE	151,158.76
1025	CITY OF SIMPSONVILLE	1,047.12
1026	TOWN OF JACKSON	353,550.66
1027	CITY OF SENECA	1,391.59
1028	CITY OF SENECA	9,422.53
1029	TOWN OF WINNSBORO	28,988.10
1031	TOWN OF NORTH	44,345.59
1032	RICHLAND CO. S/D 2	65,244.16
1033	GRAND STRAND WATER AND SEWER	4,861.55
1034	GRAND STRAND WATER AND SEWER	7,146,044.46
1035	CITY OF ISLE OF PALMS	1,801,514.34
1036	CITY OF HANAHAN	3,848,397.64
1038	CITY OF HANAHAN	798,027.60
1039	AIKEN COUNTY TREASURER	67,286.93
1040	LOWER SAVANNAH COG	207,200.91
1041	TOWN OF WINNSBORO	140,936.33
1042	CITY OF GREENVILLE	95,841,663.48
1049	CITY OF FLORENCE	69,626,642.90
1057	UPPER SAVANNAH COG	278,074.53
1058	TOWN OF TRENTON	244,621.93
1059	TOWN OF JOHNSTON	320,702.82
1060	CITY OF ORANGEBURG	9,044,614.25
1061	TOWN OF MCCORMICK	341,772.13
1062	CITY OF BAMBERG	1,032.87
1063	CITY OF BAMBERG	1,813,638.56
1066	AIKEN CO. CONSOLIDATED SCHOOL	55,504,721.54
1067	AIKEN CO. CONSOLIDATED SCHOOL	22,719,913.73
1069	RICHLAND CO. S/D 2	93,007.99
1071	ANDERSON COUNTY S/D 2	6,017,209.67
1073	SPARTANBURG	84,432,081.17
1074	SPARTANBURG	1,109,930.88

SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2018

Account Number	Account Name	Account Balance
1080	CITY OF ISLE OF PALMS	3,151,216.46
1081	CITY OF NEWBERRY	244,427.55
1082	CITY OF NEWBERRY	80,966.05
1084	UNION COUNTY SCHOOLS	4,472,384.42
1086	CITY OF ABBEVILLE	58,339.42
1087	CITY OF ABBEVILLE	419,275.64
1088	UPPER SAVANNAH COG	42,946.67
1089	DARLINGTON COUNTY TREASURER	88,870,861.08
1090	OCONEE COUNTY SCHOOL DISTRICT	23,241,094.71
1091	OCONEE COUNTY SCHOOL DISTRICT	1,677,050.64
1093	CHARLESTON COUNTY SCHOOL DISTRICT	137,376.71
1094	CITY OF BISHOPVILLE	916,457.88
1095	CITY OF BISHOPVILLE	1,113,964.48
1096	GREENVILLE WATER SYSTEM	21,433,634.31
1098	TOWN OF RIDGE SPRING	83,576.65
1100	CHARLESTON COUNTY SCHOOL DISTRICT	97,664,022.76
1101	TOWN OF RIDGE SPRING	263,575.54
1105	CITY OF NORTH AUGUSTA	488,771.37
1106	CITY OF NORTH AUGUSTA	534,624.43
1109	CITY OF WALHALLA	149,637.69
1110	TOWN OF RIDGE SPRING	1,557.40
1113	CATAWBA REG. COUNCIL OF GOV'T.	774,308.89
1114	FAIRFIELD COUNTY TREASURER	1,799,114.37
1115	CITY OF SUMTER	2,103,195.17
1126	NEWBERRY COUNTY TREASURER	2,753,886.02
1128	CITY OF ROCK HILL	29,179,263.54
1131	TOWN OF EDGEFIELD	357,963.11
1132	SPARTANBURG	8,016,382.38
1133	SPARTANBURG	4,872.49
1134	DORCHESTER COUNTY S/D 2	39,336,239.33
1135	DORCHESTER COUNTY S/D 2	9,747,971.48
1136	MOUNT PLEASANT WATERWORKS	20,942,256.24
1137	TOWN OF SUMMERVILLE	3,016,408.63
1139	CITY OF CHESTER	37,313.45
1140	CITY OF CHESTER	12,629.25
1141	CITY OF CHESTER	24,368.11
1142	CITY OF LANCASTER	6,813,580.39
1143	CENTRAL MIDLANDS COG	13,192.96
1150	LEXINGTON COUNTY S/D 5	43,941,495.62
1152	CITY OF WOODRUFF	70,630.88
1154	MOUNT PLEASANT WATERWORKS	2,759,291.98
1155	MOUNT PLEASANT WATERWORKS	18,172,837.79
1157	SPARTANBURG	2,700,224.78

SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2018

Account Number	Account Name	Account Balance
1159	TOWN OF PELION	109,205.11
1160	TOWN OF RICHBURG	300,922.45
1162	TOWN OF WINNSBORO	1,428,478.57
1163	S.C. APPALACHIAN COG	670,836.39
1164	TOWN OF WINNSBORO	239,804.58
1165	CITY OF CHARLESTON HOUSING AUTHORITY	735,819.72
1166	CITY OF CHARLESTON HOUSING AUTHORITY	477,359.03
1167	AIKEN COUNTY TREASURER	2,610.23
1170	LEXINGTON COUNTY S/D 5	1,743,568.23
1172	TOWN OF LEXINGTON	7,402,554.19
1173	CHESTERFIELD CO S/D	12,532,808.50
1174	CITY OF SUMTER	5,208.48
1175	TOWN OF WINNSBORO	2,303,832.21
1177	SPARTANBURG	2,010,418.94
1178	CITY OF CLEMSON	1,114,067.98
1181	TOWN OF JACKSON	1,459.38
1182	RICHLAND CO S/D 1	46,891,157.46
1183	TOWN OF JACKSON	327,680.83
1186	TOWN OF JACKSON	100,582.56
1187	CITY OF FOREST ACRES	3,043,573.43
1190	UPPER SAVANNAH COG	243,447.64
1192	TOWN OF IRMO	1,040,288.28
1193	TOWN OF IRMO	3,136,155.59
1195	CATAWBA REG. COUNCIL OF GOV'T.	3,151,091.45
1197	TOWN OF BLYTHEWOOD	111,217.04
1199	TOWN OF WINNSBORO	816,745.16
1200	CITY OF ORANGEBURG	186,908.60
1204	GREENVILLE COUNTY TREASURER	63,759,344.79
1205	PARKER SEWER & FIRE SUBDISTRICT	7,160,637.04
1206	TOWN OF IRMO	1,131.85
1207	LOWCOUNTRY COUNCIL OF GOVERNMENT	185,171.24
1210	CITY OF CHESTER	26,416.10
1212	FLORENCE CO S/D 3	4,308,165.15
1214	CITY OF CHESTER	34,717.74
1218	YORK COUNTY TREASURER	352,966,269.78
1220	OCONEE COUNTY SCHOOL DISTRICT	248,548.44
1222	CITY OF ABBEVILLE	7,175.61
1223	COMM OF PUB WKS OF CITY OF ISLE	6,776,213.41
1224	CITY OF UNION	25,682.71
1227	LEXINGTON COUNTY S/D #4	16,637,879.61
1228	CITY OF GREENWOOD	3,443,116.23
1230	UNION COUNTY TREASURER	1,649,030.05
1235	CLARENDON COUNTY S/D 3	1,259.49

SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2018

Account Number	Account Name	Account Balance
1236	SPARTANBURG CO. S/D 3	1,324,518.68
1238	METROPOLITAN SEWER SUBDISTRICT	958,027.37
1242	TOWN OF EDGEFIELD	75,878.50
1243	TOWN OF EDGEFIELD	209,827.16
1244	TOWN OF EDGEFIELD	276,240.51
1245	TOWN OF SEABROOK ISLAND	4,690,942.80
1246	SPARTANBURG	7,977,883.12
1248	ORANGEBURG CO S/D #4	3,955,213.25
1249	CITY OF ABBEVILLE	42,815.92
1251	CITY OF SPARTANBURG	15,977,881.68
1253	CITY OF ABBEVILLE	939,743.90
1254	ST. ANDREWS	4,653,833.47
1256	TOWN OF WINNSBORO	469,715.93
1257	TOWN OF WINNSBORO	200,733.01
1258	CHESTER METROPOLITAN DISTRICT	1,335,136.62
1259	CHESTER SEWER DISTRICT	384,661.62
1260	THE HEALTH SERVICES DISTRICT OF	3,391,378.60
1262	MOUNT PLEASANT WATERWORKS	4,716.31
1263	MOUNT PLEASANT WATERWORKS	1,277.22
1264	MOUNT PLEASANT WATERWORKS	270,144.98
1270	CLARENDON COUNTY TREASURER	5,684,076.53
1271	CITY OF LANCASTER	902,582.95
1273	LEXINGTON COUNTY S/D #2	18,598,284.19
1275	LEXINGTON COUNTY TREASURER	83,393,678.23
1276	LEXINGTON COUNTY S/D #1	88,804,236.31
1277	COMM OF PUB WKS OF CITY OF ISLE	227,106.98
1279	GREENVILLE CO SCHOOL DISTRICT	182,366,028.45
1280	LEXINGTON COUNTY S/D 3	12,800,741.97
1289	BCD COUNCIL OF GOVERNMENTS	52,047.45
1290	BCD COUNCIL OF GOVERNMENTS	121,169.09
1291	CITY OF GREENWOOD	418,100.73
1292	CITY OF GREENWOOD	2,757.97
1295	MOUNT PLEASANT WATERWORKS	4,383.22
1296	ANDERSON COUNTY FIRE	3,098,900.55
1297	MCCORMICK COMM OF PUBLIC WORKS	344,784.83
1298	MCCORMICK COMM OF PUBLIC WORKS	33,697.10
1305	YORK COUNTY TREASURER	30,820,371.28
1307	BEAUFORT COUNTY TREASURER	126,022,943.65
1308	LEXINGTON COUNTY TREASURER	18,730,454.54
1309	LEXINGTON COUNTY TREASURER	5,494,183.46
1312	LEXINGTON COUNTY TREASURER	25,451,278.18
1314	CITY OF NORTH AUGUSTA	2,086,596.05
1315	CITY OF NORTH AUGUSTA	2,552,058.81

SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2018

Account Number	Account Name	Account Balance
1318	FAIRFIELD COUNTY TREASURER	19,159,065.74
1323	TOWN OF CLOVER	308,271.48
1331	TOWN OF SPRINGDALE	140,040.46
1332	TOWN OF RIDGE SPRING	17,244.43
1333	NEWBERRY COUNTY TREASURER	11,019,727.71
1334	NEWBERRY COUNTY TREASURER	20,646,397.03
1339	SUMTER CO COUNCIL/TREASURER	1,092.89
1340	CITY OF ISLE OF PALMS	1,421,209.01
1341	SEABROOK ISLAND WATER & SEWER	2,447,897.81
1347	EDGEFIELD COUNTY SCHOOL DISTRICT	5,877,426.25
1352	CITY OF CAMDEN	5,241,099.60
1353	TOWN OF CLOVER	156,255.70
1357	LEXINGTON COUNTY S/D #4	6,447.96
1359	CITY OF HANAHAN	2,405,616.20
1365	CITY OF HANAHAN	2,480,318.06
1367	TOWN OF CORDOVA	113,484.73
1370	TOWN OF TRENTON	5,513.73
1371	TOWN OF TRENTON	42,238.09
1372	LANCASTER COUNTY SCHOOL DISTRICT	25,149,285.50
1374	CLARENDON COUNTY TREASURER	239,335.43
1377	CITY OF UNION	8,282,093.11
1379	CITY OF GEORGETOWN	4,883,556.82
1380	CITY OF GEORGETOWN	2,361,373.32
1382	TOWN OF JOHNSTON	17,533.35
1385	TOWN OF EDISTO BEACH	3,264,278.21
1386	TOWN OF EDISTO BEACH	1,015,295.34
1387	TOWN OF EDISTO BEACH	842,071.03
1388	TOWN OF EDISTO BEACH	50,607.38
1389	TOWN OF EDISTO BEACH	1,013,802.78
1392	CITY OF CLINTON	56,547.76
1393	EDGEFIELD COUNTY TREASURER	8,062,566.99
1395	SPARTANBURG	440,002.61
1396	CITY OF YORK	14,107.16
1397	CITY OF YORK	10,121.34
1398	CITY OF LANCASTER	397,348.81
1399	CITY OF LANCASTER	1,581,567.10
1401	CITY OF BAMBERG	3,198.67
1405	TOWN OF PROSPERITY	8,503.35
1407	DSRF-PIONEER RURAL WATER DISTRICT	112,295.41
1421	CITY OF ISLE OF PALMS	2,001,950.27
1422	RICHLAND CO. S/D 2	36,128,985.68
1426	RICHLAND CO. S/D 2	10,794,151.25
1428	CITY OF CLINTON	52,112.24

SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2018

Account Number	Account Name	Account Balance
1433	WADE HAMPTON	2,943.52
1437	R.D. ANDERSON APPLIED TECH	6,280.58
1438	FLORENCE COUNTY TREASURER	151,667.75
1439	CITY OF LANCASTER	363,207.78
1440	CITY OF LANCASTER	354,359.31
1441	FLORENCE CO S/D 2	3,857,107.39
1442	FLORENCE CO S/D 4	1,459,688.41
1443	FLORENCE CO S/D 5	2,464,287.31
1445	FLORENCE CO S/D 1	41,457,457.71
1446	CLARENDON COUNTY TREASURER	1,072,304.09
1447	RICHLAND COUNTY TREASURER	94,106,687.84
1448	TOWN OF ARCADIA LAKES	13,921.25
1451	TOWN OF EDISTO BEACH	51,188.83
1452	LAURENS COUNTY TREASURER	31,946,746.76
1453	CITY OF GEORGETOWN	32,130.34
1456	CITY OF GREENWOOD	82,769.75
1457	TOWN OF EDISTO BEACH	1,204,653.61
1463	WESTERN PIEDMONT	135,199.01
1465	CLARENDON COUNTY TREASURER	420,244.37
1466	SPARTANBURG	231,454.94
1471	YORK COUNTY TREASURER	357,965.41
1489	DILLON COUNTY BOARD OF EDUCATION	2,443.06
1493	CITY OF WESTMINSTER	163,606.30
1499	FORT MILL SCHOOL DISTRICT 4	49,640,907.71
1500	CHESTER COUNTY TREASURER	1,667,640.69
1501	CHESTER COUNTY TREASURER	351,160.58
1502	CHESTER COUNTY TREASURER	428,647.53
1510	YORK COUNTY S/D 1	12,417,285.43
1512	CITY OF GREENWOOD	115,761.41
1514	GREENVILLE CO SCHOOL DISTRICT	10,345,175.69
1515	CHESTER COUNTY TREASURER	3,841,558.95
1519	ROCK HILL S/D 3 OF YORK CO.	48,789,861.46
1520	CITY OF NORTH AUGUSTA	561,987.95
1521	CITY OF NORTH AUGUSTA	1,057,487.79
1526	MOUNT PLEASANT WATERWORKS	2,585,339.12
1527	CHARLESTON CO SCHOOL DISTRICT	259,246.45
1535	PIONEER RURAL WATER DISTRICT	736,054.15
1536	PIONEER RURAL WATER DISTRICT	136,308.00
1538	PIONEER RURAL WATER DISTRICT	1,375.56
1539	YORK COUNTY TREASURER	3,319,079.96
1541	TOWN OF PORT ROYAL	2,018,080.90
1543	BAMBERG SCHOOL DISTRICT ONE	140,944.84
1545	LANCASTER CO NATURAL GAS AUTH	5,219,606.14

SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2018

Account Number	Account Name	Account Balance
1552	CITY OF MAULDIN	732,664.19
1554	TOWN OF SULLIVAN'S ISLAND	116,920.15
1562	FAIRFIELD COUNTY LIBRARY	167,210.46
1580	SPARTANBURG	518,625.33
1581	DSRF-CITY OF TRAVELER'S REST	18,945.24
1595	CHESTER COUNTY SCHOOL DISTRICT	1,289,090.42
1596	CITY OF ISLE OF PALMS	1,202,799.71
1599	GREENVILLE	4,953,515.45
1603	ORANGEBURG SCHOOL DISTRICT 5	28,334,507.45
1605	CLOVER SCHOOL DISTRICT TWO	17,618,386.39
1609	GREENVILLE HEALTH SYSTEM	60,155,167.04
1613	CITY OF MYRTLE BEACH	350,981.71
1616	RICHLAND COUNTY TREASURER	275,091.46
1617	CITY OF NORTH AUGUSTA	5,452,129.17
1618	CITY OF NORTH AUGUSTA	103,411.92
1619	CITY OF NORTH AUGUSTA	3,276,221.88
1622	RIVERBANKS PARK COMMISSION	5,403,481.43
1630	ORANGEBURG CO. S/D THREE	10,261,379.57
1635	UPPER SAVANNAH COG	286,545.89
1642	ST. ANDREWS PUBLIC SERVICE DISTRICT	1,292,259.06
1651	YORK COUNTY S/D 1	64,493.88
1652	CITY OF MAULDIN	698,644.22
1654	CHESTER COUNTY SCHOOL DISTRICT	14,495,182.05
1658	JOINT MUNICIPAL WATER & SEWER	12,290,857.54
1659	JOINT MUNICIPAL WATER & SEWER	1,527,891.51
1662	TOWN OF MCCORMICK	288,264.21
1663	TOWN OF MCCORMICK	288,264.21
1664	TOWN OF MCCORMICK	127,915.19
1665	TOWN OF MCCORMICK	193,213.30
1671	CITY OF ISLE OF PALMS	612,518.57
1672	CITY OF GEORGETOWN	1,422,757.91
1673	TOWN OF BLYTHEWOOD	5,253.18
1675	TOWN OF BLYTHEWOOD	44,982.36
1680	CITY OF HANAHAN	1,862,468.47
1689	CHESTER CO. NATURAL GAS	107,319.84
1699	CITY OF FOUNTAIN INN	15,904.41
1702	LANCASTER COUNTY TREASURER	44,574,745.11
1714	CITY OF GEORGETOWN	3,283.36
1715	YORK COUNTY TREASURER	481,038.77
1716	ST. JOHN'S FIRE DISTRICT	11,108.44
1718	LEXINGTON MED CENTER OPERATING	62,508,109.91
1726	CITY OF FOREST ACRES	1,613,575.86
1730	CITY OF MYRTLE BEACH	739,950.32

SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2018

Account Number	Account Name	Account Balance
1731	CITY OF NEW ELLENTON	34,665.94
1733	TOWN OF LOWRYS	158,245.47
1740	CITY OF ROCK HILL	3,782,538.04
1741	CITY OF ROCK HILL	1,474,088.12
1744	TOWN OF LYMAN	307,898.45
1745	TOWN OF LYMAN	845,902.79
1754	CITY OF NORTH AUGUSTA	323,222.65
1755	CITY OF NORTH AUGUSTA	761,447.78
1760	CITY OF SUMTER	2,797,817.83
1762	CITY OF HANAHAN	480,746.91
1775	ELEVENTH CIRCUIT SOLICITOR	87,472.45
1779	TOWN OF ROCKVILLE COUNCIL	207,091.42
1792	NEWBERRY COUNTY TREASURER	4,193,569.90
1793	TOWN OF WINNSBORO	1,157,584.98
1794	CITY OF CLINTON	23,157.84
1798	TOWN OF WINNSBORO	102,369.99
1800	LAURENS COUNTY WATER & SEWER COM	1,808,272.27
1808	CITY OF WALTERBORO	63,682.55
1809	PIONEER RURAL WATER DISTRICT	38,315.70
1810	TOWN OF JACKSON	53,582.00
1817	WILLIAMSBURG COUNTY S/D	6,684,408.83
1827	WILLIAMSBURG COUNTY TREASURER	1,301,054.42
1828	DORCHESTER COUNTY TREASURER	1,874,465.77
1830	DORCHESTER COUNTY TREASURER	21,257,217.95
1831	DORCHESTER COUNTY TREASURER	490,168.98
1832	DORCHESTER COUNTY TREASURER	32,949,278.33
1833	DORCHESTER COUNTY TREASURER	4,216,788.22
1835	DORCHESTER COUNTY TREASURER	17,977,260.51
1840	YORK COUNTY TREASURER	9,779,197.83
1842	CITY OF MAULDIN	1,780,005.63
1843	CITY OF ABBEVILLE	615,651.34
1845	DSRF-BIG CREEK WTR & SWR DIST	213,156.90
1847	DILLON COUNTY BOARD OF EDUCATION	2,300.61
1849	DILLON COUNTY BOARD OF EDUCATION	4,230.37
1850	RICHLAND COUNTY TREASURER	252,709.20
1852	DSRF-CITY OF TRAVELER'S REST	31,191.97
1854	DSRF-MONCK'S CORNER PUBLIC WKS	422,968.11
1856	SPARTANBURG SANITARY SEWER DISTRICT	3,445,416.40
1857	CITY OF NORTH AUGUSTA	817,958.31
1861	RICHLAND COUNTY TREASURER	697,158.27
1864	OCONEE COUNTY SCHOOL DISTRICT	12,465,145.18
1867	BCD COUNCIL OF GOVERNMENTS	224,576.30
1868	TOWN OF FORT LAWN	19,958.79

SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2018

Account Number	Account Name	Account Balance
1871	CITY OF MAULDIN	64,831.64
1873	CITY OF CLINTON	1,002,911.96
1874	CITY OF WALHALLA	1,335,119.34
1875	YORK COUNTY TREASURER	2,879,311.34
1876	YORK COUNTY TREASURER	14,472,209.63
1880	RICHLAND COUNTY TREASURER	768,259.93
1882	CITY OF NORTH AUGUSTA	1,370,469.54
1883	NEWBERRY COUNTY TREASURER	496,700.96
1887	NEWBERRY COUNTY TREASURER	1,286.57
1888	LEXINGTON COUNTY S/D 3	152,967.03
1889	CITY OF CAMDEN	1,130,292.12
1892	NEWBERRY COUNTY TREASURER	6,462.58
1893	FLORENCE COUNTY TREASURER	32,064,329.91
1895	CLARENDON COUNTY S/D 3	1,248.26
1897	NEWBERRY COUNTY TREASURER	322,112.75
1898	GREENWOOD COUNTY TREASURER	21,647,168.43
1900	CITY OF ISLE OF PALMS	228,395.73
1905	CITY OF NORTH AUGUSTA	1,445.10
1907	GREENVILLE WATER SYSTEM	10,093,592.95
1909	OCONEE COUNTY TREASURER	19,651,485.59
1911	CITY OF NORTH AUGUSTA	790,765.70
1912	DSRF-MCCORMICK COUNTY	2,629.83
1915	YORK COUNTY TREASURER	93,322,594.87
1916	CITY OF NEWBERRY	1,098,646.94
1917	CITY OF NEWBERRY	874,397.24
1924	LANCASTER WATER & SEWER DISTRICT	9,412,281.81
1925	LANCASTER WATER & SEWER DISTRICT	11,379,684.67
1929	NEWBERRY COUNTY TREASURER	14,373.34
1939	LOWCOUNTRY COUNCIL OF GOVERNMENT	226,465.24
1941	POWDERSVILLE WATER DISTRICT	1,015,431.17
1943	DSRF-CITY OF ANDERSON	31,320.17
1944	DSRF-CITY OF ANDERSON	111,742.17
1948	SUMTER CO COUNCIL/TREASURER	2,336,430.73
1954	DORCHESTER COUNTY S/D 2	17,714,775.91
1956	CITY OF COLUMBIA	142,188,888.85
1966	DS-TOWN OF LEXINGTON	115,359.13
1973	GREER COMM PUBLIC WORKS	3,136,585.33
1977	DSRF-SOUTHSIDE RURAL COMM WATER	176,786.28
1983	RICHLAND COUNTY TREASURER	193,275.45
1988	DSRF-TOWN OF PENDLETON	118,248.69
1989	CALHOUN COUNTY TREASURER	1,810,573.18
1991	DSRF-PIONEER RURAL WATER DISTRICT	197,885.40
1992	GREENWOOD COUNTY TREASURER	1,872,732.48

SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2018

Account Number	Account Name	Account Balance
1996	PIONEER RURAL WATER DISTRICT	20,815.03
2003	DSRF-CITY OF ABBEVILLE	133,912.27
2004	CITY OF COLUMBIA	7,329,263.75
2005	CENTRAL CAROLINA TECH. COLLEGE	10,268,896.77
2006	ANDERSON COUNTY S/D 3	3,661,550.09
2009	ANDERSON COUNTY S/D 4	4,682.86
2010	ANDERSON COUNTY S/D 5	48,074,811.19
2011	ANDERSON COUNTY S/D 1	17,509,400.19
2012	ANDERSON 1 & 2 CAREER & TECH CTR	1,117,670.37
2013	ANDERSON COUNTY BOARD OF ED.	71,530.56
2015	CITY OF SUMTER	84,657.71
2016	NORTH CHARLESTON SEWER DISTRICT	6,353,272.49
2017	NORTH CHARLESTON SEWER DISTRICT	30,383,205.87
2018	DS-CITY OF BARNWELL	231,391.92
2023	CITY OF COLUMBIA	1,270,897.28
2025	NEWBERRY	31,426.38
2026	TOWN OF RIDGE SPRING	333,512.05
2029	GREENVILLE WATER SYSTEM	1,699,198.14
2035	NEWBERRY COUNTY TREASURER	86,848.90
2037	CITY OF CLINTON	1,410,672.16
2038	RICHLAND COUNTY TREASURER	9,397.76
2045	RICHLAND COUNTY TREASURER	75,736.92
2051	NEWBERRY COUNTY TREASURER	1,777.49
2065	DORCHESTER COUNTY TREASURER	1,444,538.31
2066	CITY OF CHARLESTON	124,066.06
2067	CITY OF ISLE OF PALMS	860,325.42
2071	CALHOUN COUNTY TREASURER	6,013,028.66
2073	CITY OF ORANGEBURG	4,434,022.50
2074	CITY OF ORANGEBURG	1,709,941.17
2081	CHARLESTON CO SCHOOL DISTRICT	17,722.75
2082	DSRF-DARLINGTON COUNTY W&S AUTH.	352,263.67
2083	CHARLESTON CO SCHOOL DISTRICT	30,366,524.20
2084	DILLON COUNTY BOARD OF EDUCATION	6,558.90
2085	OCONEE COUNTY TREASURER	604,663.33
2091	SUMTER COUNTY SCHOOL DISTRICT	2,534,840.02
2092	SOUTH ISLAND PSD	10,127,378.79
2093	CITY OF FOUNTAIN INN	252,862.19
2094	CITY OF FOUNTAIN INN	1,058.88
2095	CHARLESTON COUNTY TREASURER	291,090,416.15
2096	RICHLAND-LEXINGTON AIRPORT DIST	8,822,462.29
2105	RICHLAND COUNTY TREASURER	29,101.85
2106	BEAUFORT COUNTY TREASURER	7,392,918.61
2113	LANCASTER COUNTY SCHOOL DISTRICT	1,038,871.32

SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2018

Account Number	Account Name	Account Balance
2114	NEWBERRY COUNTY TREASURER	3,793,817.88
2119	BEAUFORT COUNTY TREASURER	27,139,313.45
2120	BEAUFORT COUNTY TREASURER	7,257,747.75
2122	BEAUFORT COUNTY TREASURER	3,243,915.17
2125	JAMES ISLAND CHARTER HIGH SCHOOL	3,633,202.75
2127	SPARTANBURG COUNTY TREASURER	1,449,026.85
2128	LUGOFF-ELGIN WATER AUTHORITY	2,739,917.91
2130	SANTEE LYNCHES REGIONAL COG	979,212.59
2133	TOWN OF MOUNT PLEASANT	49,891,594.54
2134	TOWN OF MOUNT PLEASANT	23,112,515.05
2137	GEORGETOWN COUNTY TREASURER	48,361,552.80
2138	CITY OF CHARLESTON HOUSING AUTHORITY	3,614,354.28
2139	MOUNT PLEASANT WATERWORKS	458,352.19
2140	CITY OF CLINTON	1,300,654.27
2141	CITY OF CLINTON	207,232.59
2142	CITY OF CHARLESTON	115,779,410.17
2144	CITY OF CHARLESTON	7,264,090.35
2145	CITY OF CHARLESTON	23,270,276.21
2147	NEWBERRY COUNTY WATER & SEWER	420,162.80
2148	NEWBERRY COUNTY WATER & SEWER	491,341.44
2149	NEWBERRY COUNTY WATER & SEWER	286,835.45
2150	NEWBERRY COUNTY WATER & SEWER	1,202,676.63
2151	SPARTANBURG CO. S/D 4	1,206.56
2152	CALHOUN COUNTY TREASURER	245,365.13
2153	DORCHESTER COUNTY TREASURER	3,872.04
2154	LANCASTER WATER & SEWER DISTRICT	1,106,863.10
2155	CITY OF CHARLESTON	2,182,307.72
2161	OCONEE COUNTY TREASURER	260,264.82
2162	CITY OF CHARLESTON	3,498,287.86
2164	GREENVILLE WATER SYSTEM	633,937.83
2166	EDGEFIELD CO. WATER & SEWER AUTH	550,582.44
2167	TOWN OF IRMO	1,034.07
2169	BEAUFORT COUNTY TREASURER	695,276.83
2170	RICHLAND COUNTY TREASURER	2,457,923.88
2175	RICHLAND COUNTY TREASURER	70,857.66
2181	RICHLAND COUNTY TREASURER	622,039.13
2182	CITY OF ABBEVILLE	51,767.78
2183	HORRY COUNTY TREASURER	50,795,618.84
2184	HORRY COUNTY TREASURER	1,374,689.77
2185	LANCASTER COUNTY TREASURER	30,394.38
2186	TOWN OF MOUNT PLEASANT	49,597,585.86
2187	HORRY COUNTY TREASURER	41,668,796.86
2188	DUNCAN CHAPEL FIRE DISTRICT	234,863.53

SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2018

Account Number	Account Name	Account Balance
2191	BROAD CREEK PUBLIC SERVICE DIST	1,500,240.73
2192	CALHOUN COUNTY TREASURER	543,193.55
2194	EDGEFIELD CO. WATER & SEWER AUTH	2,318,711.51
2195	HORRY COUNTY TREASURER	5,289,724.92
2199	NEWBERRY COUNTY TREASURER	52,038.58
2201	GREENVILLE CO. SCHOOL DISTRICT	45,347,858.45
2203	CITY OF GREENWOOD	792,960.55
2210	DSRF-CITY OF ABBEVILLE	48,175.99
2211	OCONEE COUNTY TREASURER	117,431.33
2212	NEWBERRY COUNTY TREASURER	1,313.44
2213	CITY OF CLINTON	130,296.54
2214	NEWBERRY COUNTY TREASURER	129,947.95
2224	MOUNT PLEASANT WATERWORKS	1,221,756.84
2225	NEWBERRY COUNTY TREASURER	55,477.72
2226	AIKEN COUNTY TREASURER	4,835.46
2227	LEXINGTON COUNTY TREASURER	12,252,240.72
2228	RICHLAND COUNTY TREASURER	636,564.83
2236	CITY OF FOUNTAIN INN	50,844.31
2237	CITY OF FOUNTAIN INN	23,638.91
2238	DS-JOINT MUNICIPAL WATER & SEWER	1,370,496.94
2240	TOWN OF CENTRAL	51,649.36
2241	TOWN OF CENTRAL	103,298.61
2242	TOWN OF CENTRAL	278,905.33
2243	TOWN OF CENTRAL	309,895.34
2245	TOWN OF PAWLEYS ISLAND	542,020.55
2246	CITY OF CHARLESTON	3,978,967.47
2248	GREENWOOD COUNTY TREASURER	4,653,578.01
2250	LAURENS COUNTY TREASURER	275,617.90
2251	CITY OF CLINTON	190,583.05
2252	DSRF-CITY OF NORTH AUGUSTA	816,311.59
2254	TOWN OF VARNVILLE	203,428.63
2255	KERSHAW CTY & LEE CTY REG WATER	1,399,758.67
2257	TOWN OF MOUNT PLEASANT	4,944,459.61
2258	RICHLAND COUNTY TREASURER	13,729,988.58
2259	RICHLAND COUNTY TREASURER	10,219,996.59
2262	DSRF-D.P.U. CITY OF ORANGEBURG	1,674,248.83
2264	DSRF-CITY OF MYRTLE BEACH	749,649.76
2265	DSRF-D.P.U. CITY OF ORANGEBURG	265,468.76
2266	DSRF-D.P.U. CITY OF ORANGEBURG	60,910.40
2269	LEXINGTON COUNTY TREASURER	296,372.56
2270	MARION COUNTY SCHOOL DISTRICT	7,149,423.73
2271	SPARTANBURG SEWER DIST	1,023,964.01
2272	CITY OF CLINTON	21,617.36

SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2018

Account Number	Account Name	Account Balance
2273	NORTH CHARLESTON SEWER DISTRICT	1,351,262.13
2274	NEWBERRY COUNTY WATER & SEWER	125,402.93
2275	DSRF-TOWN OF SULLIVANS ISLAND	93,418.50
2276	RICHLAND COUNTY TREASURER	15,089,940.86
2277	LEXINGTON COUNTY TREASURER	414,670.03
2281	NORTH CHARLESTON SEWER DISTRICT	3,534,616.71
2282	LEXINGTON COUNTY TREASURER	2,090,963.32
2283	MOUNT PLEASANT WATERWORKS	8,171,068.60
2284	RICHLAND COUNTY TREASURER	1,064,904.66
2288	GREENVILLE WATER SYSTEM	1,600,422.20
2289	GREENVILLE WATER SYSTEM	278,558.84
2290	DSRF-TOWN OF JACKSON	44,218.13
2291	DSRF-CITY OF NORTH AUGUSTA	814,887.69
2296	LAURENS COMMISSION OF PUBLIC WOR	2,418,400.83
2299	CHARLESTON CO SCHOOL DISTRICT	3,575,605.75
2302	LAURENS COUNTY WATER & SEWER COM	70,779.80
2303	AIKEN COUNTY TREASURER	30,772,942.92
2305	CHESTER COUNTY TREASURER	3,890,609.83
2306	RICHLAND COUNTY TREASURER	21,737,757.39
2307	RICHLAND COUNTY TREASURER	9,468,761.35
2308	LAURENS COUNTY TREASURER	760,817.27
2309	GEORGETOWN COUNTY DSN BOARD	411,714.75
2311	CITY OF CLINTON	438,473.20
2312	DS-CITY OF CHARLESTON	17,733,953.68
2313	CITY OF SUMTER	4,714,602.50
2314	LEXINGTON COUNTY TREASURER	2,249,966.76
2316	LEXINGTON COUNTY TREASURER	646,654.09
2319	MOUNT PLEASANT WATERWORKS	239,725.52
2320	MOUNT PLEASANT WATERWORKS	2,530,874.97
2321	RICHLAND COUNTY TREASURER	1,865,363.90
2322	LEXINGTON COUNTY TREASURER	37,805.66
2324	CITY OF DILLON	46,865.93
2325	ANDERSON COUNTY S/D 2	20,502.04
2326	STARTEX-JACKSON-WELLFORD-DUNCAN	936,990.72
2328	YORK COUNTY TREASURER	59,680,244.24
2331	CHEROKEE COUNTY TREASURER	7,698,408.92
2332	AIKEN COUNTY TREASURER	24,527,277.91
2333	CHARLESTON CO SCHOOL DISTRICT	1,830,122.55
2334	CHARLESTON CO SCHOOL DISTRICT	52,667.89
2335	CHEROKEE COUNTY SCHOOL DISTRICT	16,818,164.93
2336	AIKEN COUNTY TREASURER	37,750,727.84
2337	AIKEN COUNTY TREASURER	11,533,289.99
2339	NORTH CHARLESTON SEWER DISTRICT	615,632.38

SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2018

Account Number	Account Name	Account Balance
2340	DSRF - CITY OF GOOSE CREEK	491,253.87
2341	DSRF- CITY OF DARLINGTON	15,060.15
2342	LEXINGTON COUNTY TREASURER	978,410.16
2343	NEWBERRY COUNTY TREASURER	2,067,081.92
2344	HORRY COUNTY TREASURER	44,719,390.05
2345	RICHLAND COUNTY TREASURER	1,609,493.24
2347	GREENVILLE CO SCHOOL DISTRICT	10,555,188.10
2349	LEXINGTON COUNTY TREASURER	1,658,015.86
2350	NEWBERRY COUNTY WATER & SEWER	102,464.05
2351	AIKEN COUNTY TREASURER	9,895,427.92
2352	LANCASTER WATER & SEWER DISTRICT	305,850.08
2353	GREENVILLE CO SCHOOL DISTRICT	141,301.82
2355	BROAD CREEK PUBLIC SERVICE DIST	772,929.43
2356	GREENVILLE CO SCHOOL DISTRICT	9,264,955.78
2357	KERSHAW COUNTY GOVERNMENT	8,043,499.71
2358	TOWN OF MOUNT PLEASANT	224,470.32
2360	DSRF - TOWN OF LYMAN	49,928.24
2361	SPARTANBURG SEWER DIST	8,103,115.48
2362	RICHLAND COUNTY TREASURER	7,014,896.48
2363	RICHLAND COUNTY TREASURER	6,624,622.99
2364	GREENVILLE CO SCHOOL DISTRICT	8,757,325.64
2368	LEXINGTON COUNTY TREASURER	5,408,388.02
2369	TOWN FO PAWLEYS ISLAND	5,405,130.61
2370	ANDERSON COUNTY S/D 3	71,186.09
2371	CITY OF HARDEEVILLE	182,037.27
2372	CITY OF ROCK HILL	72,415,745.13
2373	CITY OF ISLE OF PALMS	955,047.70
2374	RENEWABLE WATER RESOURCES	854,591.83
2375	CITY OF WALTERBORO	2,024,962.82
2376	SC VIRTUAL CHARTER SCHOOL	4,584,662.56
2377	HORRY COUNTY TREASURER	911,156.63
2378	ROCK HILL S/D 3 OF YORK CO.	46,122,271.26
2379	SPARTANBURG WATER SYSTEM	15,771,394.54
2380	MCCORMICK COMM OF PUBLIC WORKS	48,850.32
2381	DSRF - CITY OF LANCASTER	142,311.38
2383	DSRF - CITY OF LANCASTER	86,951.15
2384	DSRF - CITY OF WALTERBORO	185,575.28
2385	DSRF - CITY OF WALTERBORO	89,997.92
2386	DSRF - CITY OF DILLON	22,615.64
2387	DSRF - CITY OF LANCASTER	63,502.87
2388	DSRF - CITY OF LANCASTER	352,033.13
2389	CHARLESTON CO SCHOOL DISTRICT	13,049,360.47
2390	ANDERSON COUNTY TREASURER	1,544,064.45

SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2018

Account Number	Account Name	Account Balance
2391	AIKEN COUNTY TREASURER	18,816,133.26
2392	GEORGETOWN COUNTY WATER & SEWER	3,152,201.65
2394	CITY OF HARDEEVILLE	1,884,203.02
2395	CITY OF BEAUFORT	9,913,022.12
2396	CITY OF BEAUFORT	863,226.00
2397	CITY OF HARDEEVILLE	1,316,369.48
2398	CITY OF HARDEEVILLE	3,881,339.06
2399	CITY OF HARDEEVILLE	169,143.66
2401	CHARLESTON CO SCHOOL DISTRICT	92,407,984.33
2402	LANCASTER COUNTY TREASURER	71,462,967.66
2403	DORCHESTER COUNTY S/D 2	6,717,289.49
2404	KERSHAW COUNTY SCHOOL DISTRICT	99,149,727.55
2407	STARTEX-JACKSON-WELLFORD-DUNCAN	2,903,714.43
2409	CHARLESTON CO SCHOOL DISTRICT	2,021,219.08
2411	NEWBERRY COUNTY TREASURER	9,644,216.23
2413	MOUNT PLEASANT WATERWORKS	83,855,901.13
2414	LEXINGTON COUNTY TREASURER	22,091,276.35
2415	LEXINGTON COUNTY TREASURER	4,239,285.74
2416	LEXINGTON COUNTY TREASURER	523,422.79
2417	TOWN OF MOUNT PLEASANT	281,306.52
2420	RICHLAND COUNTY TREASURER	8,080,920.85
2421	RICHLAND COUNTY TREASURER	5,896,875.08
2422	EDGEFIELD CO. WATER & SEWER AUTH	1,161,331.39
2423	TOWN OF FORT LAWN	20,961.43
2424	CITY OF NORTH AUGUSTA	6,909,719.18
2425	CITY OF HARDEEVILLE	4,622,794.86
2426	CITY OF GOOSE CREEK	1,645,045.71
2427	LEXINGTON COUNTY TREASURER	4,494,298.43
2428	LAURENS COUNTY WATER & SEWER COM	429,767.82
2429	LAURENS COUNTY WATER & SEWER COM	214,182.08
2430	LAURENS COUNTY WATER & SEWER COM	986,328.09
2431	GREENVILLE HEALTH SYSTEM	510,796.56
2432	BERKELEY COUNTY SCHOOL DISTRICT	5,233,600.78
2433	SPARTANBURG WATER SYSTEM	14,903,878.03
2434	GREENVILLE CO SCHOOL DISTRICT	53,872,228.64
2435	LEXINGTON COUNTY TREASURER	25,061,145.72
2436	SUMTER COUNTY SCHOOL DISTRICT	8,987,487.54
2437	CITY OF CHARLESTON	11,949,079.98
2438	CITY OF CHARLESTON	19,857.97
2439	LEXINGTON COUNTY TREASURER	91,954,991.26
2440	KERSHAW COUNTY SCHOOL DISTRICT	6,166,727.98
2441	ANDERSON COUNTY DSN BOARD	506,002.55
2442	COLLETON COUNTY BOARD OF DSN	65,709.31

SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2018

Account Number	Account Name	Account Balance
2443	YORK COUNTY BOARD OF DSN	3,529,773.72
2444	CHEROKEE CO DSN BOARD	301,993.44
2445	DORCHESTER COUNTY TREASURER	1,770,945.28
2446	SPARTANBURG WATER SYSTEM	3,639,849.07
2447	CITY OF WOODRUFF	985,799.92
2448	GREENWOOD COUNTY TREASURER	6,353,034.60
2449	CITY OF GOOSE CREEK	4,749,694.17
2450	CITY OF AIKEN	683,747.39
2451	TOWN OF KIAWAH ISLAND	15,664,556.99
2452	LEXINGTON COUNTY TREASURER	8,266,717.57
2453	POWDERSVILLE WATER DISTRICT	780,905.93
2454	BEREA PUBLIC SERVICE DISTRICT	144,449.49
2455	CITY OF CHARLESTON	6,190,732.08
2456	CITY OF HARDEEVILLE	144,484.00
2457	CITY OF HARDEEVILLE	70,699.18
2458	CITY OF BAMBERG	160,149.36
2459	DORCHESTER COUNTY TREASURER	98,678.81
2460	CITY OF GOOSE CREEK	1,766,613.58
2461	TOWN OF CHAPIN	626,816.47
2462	TOWN OF HILTON HEAD ISLAND	28,229,388.04
2463	CITY OF CLINTON	1,612,125.28
2464	CITY OF CLINTON	2,166,369.21
2466	EAST COOPER MONTESSORI CHARTER S	743,566.84
2467	OCONEE COUNTY TREASURER	927,901.66
2468	HAMPTON COUNTY TREASURER	1,007,775.50
2469	HORRY COUNTY TREASURER	56,896,746.79
2470	DSRF - CITY OF LANCASTER	127,615.78
2471	CALHOUN COUNTY DSN BOARD	704,027.55
2472	CITY OF WOODRUFF	27,194.49
2473	RICHLAND COUNTY TREASURER	150,952,776.97
2474	CITY OF HARDEEVILLE	6,441,051.19
2475	TOWN OF RIDGEWAY	75,431.38
2476	TOWN OF RIDGEWAY	226,294.12
2477	TOWN OF RIDGEWAY	218,620.64
2478	TOWN OF RIDGEWAY	85,488.87
2479	CITY OF BARNWELL	603,625.46
2480	CITY OF HARDEEVILLE	351,574.87
2481	GRAND STRAND WATER & SEWER	6,028,017.27
2482	GREENVILLE	14,206,066.08
2483	NEWBERRY COUNTY TREASURER	1,200,672.73
2484	CITY OF HARDEEVILLE	197,274.41
2485	CITY OF CHARLESTON	22,087,826.06
2486	CITY OF CHARLESTON	818,897.63

SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS  
JUNE 30, 2018

Account Number	Account Name	Account Balance
2487	HORRY COUNTY TREASURER	790,130.06
2488	GREENVILLE CO DSN BOARD	502,334.71
2489	OCONEE CO DSN BOARD	500,935.09
2490	ANDERSON SCHOOL DISTRICT 5	25,635,383.29
2491	DARLINGTON COUNTY TREASURER	50,596,739.94
2492	NEWBERRY COUNTY TREASURER	326,377.04
2493	ANDERSON COUNTY TREASURER	8,716,502.49
2494	ANDERSON COUNTY TREASURER	2,411.82
2495	GREENVILLE TECHNICAL COLLEGE	1,270,129.79
2496	CHARLESTON CO. S/D	38,176,501.31
2497	CHARLESTON CO. S/D	9,587,855.60
2498	RICHLAND COUNTY TREASURER	12,842,315.65
2499	TOWN OF CHERAW	2,963,731.64
2500	TOWN OF CHERAW	401,071.09
2501	TOWN OF CHERAW	300,963.41
2502	GREER MIDDLE COLLEGE CHARTER HS	1,001.86
2503	LEXINGTON COUNTY TREASURER	9,489,051.53
2504	LEXINGTON COUNTY TREASURER	2,948,500.58
2505	SPARTANBURG WATER SYSTEM	3,506,652.22
2506	SPARTANBURG WATER SYSTEM	4,006,829.15
2507	SPARTANBURG WATER SYSTEM	1,503,779.00
2508	SPARTANBURG WATER SYSTEM	3,904,628.23
2509	SPARTANBURG SANITARY SEWER	2,005,038.70
2510	SPARTANBURG SANITARY SEWER DIST	2,703,419.07
2511	SPARTANBURG SANITARY SEWER DIST	4,106,150.11
2512	CITY OF SUMTER	6,003,881.95
2513	CITY OF ISLE OF PALMS	25,858.89
2514	CITY OF NORTH AUGUSTA	1,001,785.25
2515	TOWN OF MOUNT PLEASANT	554,746.85
2516	JOINT MUNICIPAL WATER & SEWER COM	7,961,742.32
2517	KERSHAW COUNTY BDSN	500,553.40
2518	RICHLAND COUNTY TREASURER	10,603,112.57
2519	STARTEX-JACKSON-WELLFORD-DUNCAN	250,059.08
2520	STARTEX-JACKSON-WELLFORD-DUNCAN	785,846.05
2521	TOWN OF HILTON HEAD ISLAND	18,123,532.49
2523	TOWN OF JOHNSTON	10,002.36
		<u>\$ 6,461,907,173.33</u>

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Mr. George L. Kennedy, III, CPA  
State Auditor  
Office of the State Auditor  
Columbia, South Carolina

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of fiduciary net position and statement of changes in fiduciary net position of the 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, 2018, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements, and have issued our report thereon dated September 25, 2018.

**INTERNAL CONTROL OVER FINANCIAL REPORTING**

In planning and performing our audit of the financial statements, we considered the Pool's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Pool's internal control. Accordingly, we do not express an opinion on the effectiveness of the Pool's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Pool's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Columbia, South Carolina  
September 25, 2018

*The Hall Group, P.A.*