

Systems Update

A publication of the South Carolina Retirement Systems

Vol. 22, No. 1

Retired Member Issue

Spring 2001

From the Director

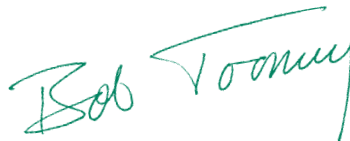
It's safe, reliable, convenient, and free

Not many things in our lives today can make the above claim; however, direct deposit can. Having your benefit check deposited electronically into your bank account eliminates any worries that your check will be lost or stolen.

Imagine your money tucked safely away in your account without making a trip to the bank. Talk about convenience!

The only thing that beats the conveniences of direct deposit is the price: it's free!

Seventy percent of the individuals to whom we send benefit checks are enrolled in direct deposit. To join them, contact the Retirement Systems to obtain the necessary form.



Correction to SCRS Brochure

We have corrected some language on Page 3 of the January 2001 edition of the South Carolina Retirement System (SCRS) brochure. The text for the third item under *In-Service Death* should read:

- Preretirement group life insurance benefit; **and**
- Beneficiary's choice of monthly benefit **or** refund of employee contributions plus interest.

The text for the fourth item under *In-Service Death* should read:

- Preretirement group life insurance benefit (must have at least one year of service); **and**
- Beneficiary's choice of monthly benefit **or** refund of employee contributions plus interest.

Contact the Retirement Systems to obtain an SCRS brochure or print your own copy from our website.

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Help us find these former employees

In previous issues of *Systems Update* we have listed a total of 75 former state employees who were eligible for lifetime benefit payments but for whom we had no addresses. Thanks to you, we have located 63 of these former employees.

Your wonderful success is why we continue to ask for your help. Call us toll free at 1-800-868-9002 (in SC only) or at 1-803-737-6840 if you can help us locate any of the individuals listed below. As usual, we have also listed their last known employer.

H.A. Thompson

St. John's Fire District

Mary C. Baydar

Jasper County Department of Education

Eula G. Bethea

Charleston County School District

Mae Britt

Richland County School District

William G. Carter

Oconee County School District

Jessie S. Dubard

Florence County School District

Kathleen M. Futrell

Horry County School District

Lawrence M. Gressette, Jr.

Donalds-Due West Water & Sewer Authority

Lois H. Henderson

Spartanburg Public Library

Nancy B. Howell

City of Lancaster

Lucille Kinard

Hampton County Department of Education

Michael Manigault, Jr.

County of Charleston

Alice C. McCoin

Greenville Technical College

Jacqueline A. McNally

Medical University of SC

Patricia A. Mohler

Dorchester County Library

Melvin L. Nolan

County of Marlboro

Eugene F. Oliver

SC Public Service Authority

Charles J. Owens

State Agency of Vocational Rehabilitation

Anne E. Price

Sumter School District 17

Judy C. Smith

Lexington County School District 5

Bonnie H. Stillinger

Orangeburg County Council

Jean H. Suber

Lexington Medical Center

Warren A. Taylor

City of Columbia

James O. Thomason

Spartanburg County Council

Elaine H. Walton

Lexington Medical Center

Please keep your address current with the Retirement Systems at all times. Please advise us any time your address changes.

Retirement Systems Investment Panel: Taking Stock

As of January 31, 2001, more than \$4 billion in assets of the South Carolina Retirement Systems has been invested in equity securities, or stocks.

This represents 22.5 percent of total assets to date. By June 30, about 25 percent will be invested in equities. State law allows a maximum of 40 percent of the assets to be invested in publicly traded equity securities. Consistent with the law, the Retirement Systems is moving toward this maximum in 10 percent increments annually.

So far, 14 investment management firms have been contracted to invest and manage these assets. These firms fulfill a variety of investment styles recommended by the State Retirement Systems Investment Panel and approved by the State Budget and Control Board.

Different investment styles provide excellent diversification for the Retirement Systems' equity investment portfolio. The assets are invested with each manager on a quarterly basis throughout the fis-

cal year. The table below lists the current firms, their locations, and the styles of investing for which they were hired.

In January 2001, the Panel conducted a search and selected another large cap growth manager. The Panel recommended Dresdner RCM Global Investors of San Francisco, California, to the Budget and Control Board, which approved the recommendation at its February 13th meeting. Dresdner was scheduled to begin receiving funds for investment around April 1.

Investment Management Firm	Location	Investment Style
State Street Global Advisors	Boston, MA	Large Cap Passive (S&P 500)
Institutional Capital Corp.	Chicago, IL	Large Cap Value
Sanford C. Bernstein & Co., Inc.	New York, NY	Large Cap Value
Flippin, Bruce & Porter, Inc.	Lynchburg, VA	Large Cap Value
Montag & Caldwell, Inc.	Atlanta, GA	Large Cap Growth
Peachtree Asset Management	Atlanta, GA	Large Cap Growth
J.P. Morgan Investment Management, Inc.	New York, NY	Large Cap Core
Wellington Management Company, LLP	Boston, MA	Large Cap Core
The Boston Company Asset Management, LLC	Boston, MA	Small/Mid Cap Value
J.L. Kaplan Associates, LLC	Boston, MA	Small Cap Value
MFS Institutional Advisors, Inc.	Boston, MA	Small/Mid Cap Growth
Suffolk Capital Management, Inc.	New York, NY	Small Cap Growth
Fidelity Management Trust Company	Boston, MA	Small Cap Core
Farrell-SL Investment Management, Inc.	New York, NY	Small/Mid Cap Core

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Customer Services makes history

As of 5:00 p.m. Wednesday, January 31, 2001, the Customer Services Annuity Claims unit had processed 4,004 service applications with January 1-31, 2001, dates of retirement. To put this number in perspective, January 2001 service retirees totaled 90 percent of the 4,417 service retirees for the entire previous 2000 fiscal year!

The Customer Services Call Center made its own history February 1, 2001, when the unit celebrated five years online. Prior to the establishment of the Call Center, when members called for assistance, they were usually transferred to individual departments for answers to their different questions. The work interruptions were getting more fre-

quent as the number of calls increased.

The Call Center staff has increased from 11 retirement consultants in 1996 to 21 in 2001. Within the first five months online, the Call Center answered 27,576 calls. Through January 31, 2001, the Call Center answered 591,300 calls and responded to 5,926 Internet inquiries.

We applaud these outstanding accomplishments and congratulate our staff for a most difficult job well done! Customer Services wishes to thank each Retirement Systems employee, employer, and member who contributed to the successful outcome of both historical events.

South Carolina State Budget and Control Board

Jim Hodges, Chairman
 Governor

Grady L. Patterson, Jr.
 State Treasurer

James A. Lander
 Comptroller General

Hugh K. Leatherman, Sr.
 Chairman, Senate Finance Committee

Robert W. Harrell, Jr.
 Chairman, House Ways and Means
 Committee

Rick Kelly
 Executive Director

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