Mission
The mission of the South Carolina Retirement Systems is to administer a comprehensive program of retirement benefits responsive to the needs of public employees and to perform fiduciary duties as stewards of the contributions and disbursements of the pension trust funds.

Customer focus and satisfaction
Our customers are the 349,000 active and inactive members of the Retirement Systems. Approximately 71 percent of our staff have full-time jobs dedicated to the direct delivery of services to our customers, ensuring that we remain responsive to member needs. Our objective is to provide customer satisfaction through the courteous delivery of reliable, timely and accurate information, as well as expeditious processing of customers' retirement applications and mail requests. In striving to meet these challenges, we have enlisted the assistance and cooperation of employers who through education provided by the Retirement Systems, are enabled in disseminating timely and accurate information, enhancing service to our membership.

A customer satisfaction survey has been developed and will be implemented by December 1999 to determine satisfaction with the services provided to the members throughout the retirement process. During FY99, 92 percent of the feedback received was positive.

Description of Programs
The funds appropriated to the State Budget and Control Board - Retirement Division are one hundred percent other funds and total $13,292,632 for FY99. The division is considered to be one program; therefore, it is unnecessary to indicate rank. The goal of the program is to responsively provide benefits to our membership as defined in governing statutes through the sound financial stewardship of the trust funds. The monies in the trust fund, totaling more than $19 billion, are invested by the State Treasurer and Retirement Systems Investment Panel who, in conjunction with the State Budget and Control Board, have the fiduciary responsibility for the fund. These disbursements are paid as lump sum distributions, monthly annuities and survivor benefits.

The objective of the program is to provide comprehensive services to the members that meet their diverse needs through the courteous delivery of reliable, timely and accurate information and resulting in a high level of customer satisfaction.

Services provided to members, including visitor consultations, call center customer consultations, and members added to payroll, approximated 140,000. Total disbursements from the program included more than $920 million which
was paid out in retiree and beneficiary annuity payroll and represents 67,847 retirees and beneficiaries, 2,674 death claims and 17,188 refunds.

Improvements to the system workflow processes continued and included the development of a new disability counseling application and a returned correspondence system. These enhancements to our system improved services offered to our members and contributed significantly to more efficient work processes.

Employer services is another area in which services were enhanced. As partners to the covered employers, the Retirement Systems has striven to improve services and communication between the two groups. The initial phase of Internet on-line employer inquiry access to membership records was implemented and tested, with highly favorable feedback from the pilot employer group. As a result, the project was expanded to include a second group. The program was further enhanced with the development of employer on-line entry functions for selected transactions, including employee enrollment. As of January 1999, electronic deposits are accepted for payment of employer contributions. This procedure provides collected funds on the day of processing, allowing immediate investment of funds.

Financial results are reflected in the growth of the trust fund from $18.36 billion in 1998 to $18.78 billion in 1999. This is a reflection of the mindful stewardship and careful investment of the funds by the State Treasurer and the Retirement Systems Investment Panel. Legislation provided for the establishment of the panel and allowed for 10 percent of the total of the trust fund to be annually invested in equities. In the last quarter of fiscal year 1999, approximately $918 million was invested in an index fund, which yielded a gain as of June 30, 1999, of $26 million. Careful contract oversight by the Deferred Compensation Commission, of which the director of retirement is the chair, resulted in a reduction of basis points from 43.0 to 29.5, achieving savings to contributors of approximately $1.6 million a year.
South Carolina Retirement Systems
Active Membership as of June 30, 1998

SCRS 190,259

PORS 22,883

JSRS 120

GARS 211
Actual and Projected Annual Increase in Number of SCRS Retirees