

Legislative Oversight Committee

South Carolina House of Representatives

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Notification of Executive Subcommittee Study Treasurer's Office

March 7, 2017

In accordance with Standard Practice 12.5, notice is hereby provided that the Executive Subcommittee's study of the Treasurer's Office is available for consideration by the full committee.

Gary E. Clary
Executive Subcommittee Chair

cc: The Honorable Laurie Slade Funderburk
The Honorable Wm. Weston J. Newton
The Honorable Robert Q. Williams

Legislative Oversight Committee

**Executive Subcommittee’s Study of the
Treasurer’s Office**



March 7, 2017

FULL COMMITTEE OPTIONS STANDARD PRACTICE 13	FULL COMMITTEE ACTION(S)	DATE(S) OF FULL COMMITTEE ACTION(S)
(1) Refer the study and investigation back to the subcommittee or an ad hoc committee for further evaluation; (2) Approve the subcommittee’s study; or (3) further evaluate the agency as a full committee, utilizing any of the available tools of legislative oversight available		

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EXECUTIVE SUMMARY

Purpose of Oversight Study

As stated in SC Code of Laws Section 2-2-20(B), “[t]he **purpose of these oversight studies** and investigations is to **determine if agency laws and programs** within the subject matter jurisdiction of a standing committee: (1) **are being implemented** and carried out **in accordance with the intent of the General Assembly; and** (2) **should be continued, curtailed, or eliminated.**” In making these determinations the **Subcommittee** evaluates (1) the application, administration, execution, and effectiveness of the agency’s laws and programs, (2) the organization and operation of the agency, and (3) any conditions or circumstances that may indicate the necessity or desirability of enacting new or additional legislation pertaining to the agency.¹

Study Process

Legislative Oversight Committee Actions

- April 14, 2015 - Prioritizes the agencies to study
- April 15, 2015 - Provides the Treasurer with notice about the oversight process

Executive Subcommittee Actions

- May 7, 2015 - Holds **Meeting #1 (Entry)** with the agency about the oversight process
- September 10, 2015 - Holds **Meeting #2** to discuss the public survey and status of conversion to South Carolina Enterprise Information System (SCEIS)
- March 17, 2016 - Holds **Meeting #3** to receive information on the agency’s history, mission, strategic plan, financial allocation, and employee allocation
- April 14, 2016 - Holds **Meeting #4** to receive public input and information about the entities the agency partners with to accomplish its strategic plan
- August 19, 2016 - Holds **Meeting #5** to formulate subcommittee recommendations
- February 15, 2017 - Holds **Meeting #6 (Member Work Session)** to discuss additional recommendations and information members would like the agency to provide

Public’s Actions

- September 1-30, 2015 - Responds to survey about the agency
- April 14, 2016 - Provides testimony at a public input hearing
- August 19, 2016 - Provides testimony during a Subcommittee meeting
- Ongoing - Submits comments on the Oversight Committee’s webpage on the General Assembly’s website (www.scstatehouse.gov)

Treasurer’s Actions

- March 31, 2015 - Submits Restructuring and Seven-Year Plan Report to the Committee
- July 27, 2015 - Submits Program Evaluation Report to the Committee
- January 12, 2016 - Submits 2016 Annual Restructuring Report
- September 2016 - Submits 2015-16 Accountability Report
- December 2016 - Submits Annual Request for Information
- September 2015 - August 2016 - Meets with Subcommittee to respond to inquiries

Figure 1. Summary of Key Dates and Actions of the Study Process, 2015-2017.

Recommendations

The Subcommittee has a variety of recommendations. The Subcommittee recommendations include a suggested change to the agency’s internal operations to address the issue of employee retention. The Subcommittee’s recommendations for revisions to law include (1) clarification of the duties of the Treasurer’s Office, and (2) annual publication of investment policy statements and performance reports as the agency invests \$15 billion in state and local funds.² The Subcommittee’s recommendations for future Committee attention include following up with the agency about an employee retention plan and analysis of litigation retention agreements and settlement agreements during the study of the Office of the Attorney General. The Subcommittee does not have any specific recommendations with regards to continuance of agency programs or elimination of agency programs.

Table 1. Summary of recommendations.

Topic	Recommendation for . . .
. . . Agency Internal Operations	
Employee Retention	Develop a written employee retention policy, to the extent one does not already exist, or review such policy if one does exist.
. . . General Assembly	
Multiple Roles of the Treasurer’s Office	Clarify, through legislation, the duties of the Treasurer’s Office regarding its role as custodian of the state’s public pension funds, member of the Retirement System Investment Commission, and member of the State Fiscal Accountability Authority.
Public Investment Policy Statements and Performance Reports	Add provisions in law requiring the Treasurer’s Office, no later than July 1 of each year, to provide to the General Assembly, and publish on the agency’s website: <ul style="list-style-type: none"> • the Investment Policy Statements which reflect the intended management of the investment portfolios for the fiscal year; and • a Performance report which includes the annualized net-of-fee return of each investment portfolio versus all internal benchmarks stated in the Investment Policy Statements, for the trailing 1,3,5, and 10 years.
. . . House Legislative Oversight Committee	
Litigation Retention Agreements and Settlement Agreements	Review the drafting and approval process of litigation retention agreements and settlement agreements during the Committee’s study of the Office of the Attorney General.
Follow-up	Follow-up with the Treasurer’s office by the end of 2017 about its review or development of an employee retention plan, and any other questions the committee has for the agency.

DETAILS - STUDY PROCESS

House Oversight Committee's Actions

The Treasurer's Office ("Office" or "agency") is an agency subject to legislative oversight.³ The Committee approves the Treasurer's Office as an agency to be studied by the Executive Subcommittee on April 14, 2015.⁴ The Committee notifies the agency about the study on April 15, 2015.⁵ As the Committee encourages collaboration in its legislative oversight process, the Speaker, standing committee chairs in the House, members of the House, Clerk of the Senate, and Governor are also notified about the agency study.⁶

Subcommittee Studying the Agency⁷

The Executive Subcommittee of the House Legislative Oversight Committee is studying the agency. The study begins during the 121st General Assembly. At this time, the chair of the Subcommittee is the Honorable Joshua Putnam; other members include: the Honorable Laurie Slade Funderburk, the Honorable Wm. Weston J. Newton, and the Honorable Robert Q. Williams.⁸ The study continues during the 122nd General Assembly. Now, the chair of the Subcommittee is the Honorable Gary E. Clary; other members include: the Honorable Laurie Slade Funderburk, the Honorable Wm. Weston J. Newton, and the Honorable Robert Q. Williams.⁹

Subcommittee and Public Actions

The Subcommittee meets with the agency once about the oversight process and on four occasions about the agency's work. Also, the Subcommittee holds one Member work session. Members of the public have an opportunity to participate in a public survey, provide comments after the public survey is over via a link on the Committee website, and appear in person before the subcommittee. All meetings are open to the public and stream live online with videos archived.

Highlights of meetings, public participation, and major events at the agency during the study process are listed below in a **timeline**.

September 2015

The Subcommittee posts an **online survey to solicit comments from the public** about the Treasurer's Office and other agencies. Communication about this survey is sent to all House members who are encouraged to inform their constituents about this opportunity. A statewide media release is issued about this opportunity for public participation.¹⁰ There are 1,010 responses to the survey, with at least one response coming from each of the 41 of the 46 South Carolina counties.¹¹ These comments are not considered testimony.¹² As noted in the survey, "input and observations from those citizens who [choose] to provide responses are very important . . . because they may help direct the Committee to potential areas for improvement with these agencies."¹³ The **public is informed of a continuous opportunity to submit written comments about agencies online** after the public survey closes.¹⁴

On September 10, 2015, the Subcommittee holds a meeting with the agency.¹⁵ During the meeting, the agency confirms it has informed its staff about the public survey and informed staff the survey is confidential.¹⁶ Additionally, there is discussion about the status of the agency's conversion to the South Carolina Enterprise Information Systems (SCEIS) and the employee turnover rate at the agency.¹⁷

After the meeting, the agency sends a letter clarifying an answer about the completion date for the agency's conversion from a legacy system to SCEIS.¹⁸ The following information about the conversion dates is provided in the letter:

- Investment Management System converted September 1, 2015;
- Debt System to be converted fall 2015;
- Treasury Management Depository system has an anticipated conversion of spring 2016;
- Conversion of following subsystems in next fiscal year (2016-17):
 - Capital Projects;
 - Financial Management System;
 - Local Government Investment Pool (LGIP);
 - Cash Management;
 - Health and Human Services Banking Function; and
 - Capital Leases.

On September 23, 2015, the Subcommittee requests information about the following topics: (1) agency's position on the recommended changes to statute suggested by the Comptroller General; (2) why the Local Government Investment Pool was 43 days late in submitting audited financial statements to the Comptroller General's Office for use in the state's Comprehensive Annual Financial Report (CAFR); (3) confirmation on SCEIS conversion dates for the agency; and (4) costs to have all systems at the agency converted to SCEIS by June 30, 2016 or before.¹⁹

October 2015

On October 2, 2015, the agency provides the Subcommittee with additional information about anticipated dates for SCEIS conversions.²⁰ Information provided includes, but is not limited to, the following:

- Investment Management (converted September 1, 2015), Banking Deposits, and Debt Management have a go-live target date of April 2016;
- All anticipated conversion dates are target dates and should be viewed as objectives or goals, not deadlines; and
- Capital Projects, Financial Management System, Local Government Investment Pool, Cash Management, Health and Human Services Banking Function, and Capital Leases do not have specific target timelines, but the agency is in the process of creating a "roadmap" which will estimate the financial and human resources necessary to complete the conversions.

A comparison of the information received from the agency about dates for its conversion to SCEIS is listed on the next page in Table 2.

Table 2. Comparison of information received about the agency’s conversion to SCEIS, which began in 2015.

<u>September 10, 2017 letter from Treasurer’s Office</u>	<u>October 2, 2017 letter from Treasurer’s Office</u>
Converted September 1, 2015	Converted September 1, 2015
Investment Management System	Investment Management System
Fall 2015 anticipated conversion	April 2016 Target*
Debt System	Debt Management System
Spring 2016 anticipated conversion	April 2016 Target*
Treasury Management Depository System	Banking Deposits System
Fiscal Year 2016-17	No specific target timeline^
Cash Management Subsystem	Cash Management Subsystem
Financial Management System Subsystem	Financial Management System Subsystem
Local Government Investment Pool Subsystem	Local Government Investment Pool Subsystem
Capital Projects Subsystem	Capital Projects Subsystem
Health and Human Services Banking Subsystem	Health and Human Services Banking Subsystem
Capital Leases Subsystem	Capital Leases Subsystem

*Agency states all anticipated conversion dates are target dates and should be viewed as objectives or goals, not deadlines.

^Agency states it is in the process of creating a “roadmap” which will estimate the financial and human resources necessary to complete the conversion.

March 2016

On March 17, 2016, the Subcommittee meets with the agency to discuss the agency’s history, mission, strategic plan, and potential negative impacts.²¹ The agency presents the amount it spends and number of employees working on each objective in its strategic plan.²² Subcommittee members ask questions about various topics: state’s credit rating; relationship with the Bank of New York Mellon; custodial banking; unfunded pension liabilities; local government funds; and unclaimed property.²³ Additional information about the Subcommittee’s inquiries is provided in Table 3 on the next page.

Table 3. Additional information about Subcommittee Members’ inquiries to the agency during the March 17, 2016, meeting.²⁴

General Topic	Subtopics
State’s credit rating	<ul style="list-style-type: none"> ○ significance of the ratings; ○ person within the agency responsible for monitoring the state’s ratings; ○ if the state’s borrowing was affected by the downgrade of the state from a AAA rating to a AA+ by Standard and Poor’s; ○ if a reason for the downgrade from AAA to AA+ was the state’s negative employment trends; ○ if Standard and Poor’s has given the agency a target goal for reforming the unfunded liabilities in the state’s pension system at which point the state’s AA+ rating would be upgraded; and ○ if Standard and Poor’s has highlighted any other concerns besides the unfunded liabilities in the state’s pension system;
Relationship with Bank of New York Mellon (BNYM)	<ul style="list-style-type: none"> ○ date on which the state first started conducting business with BNYM; ○ reason the agency filed the lawsuit against BNYM rather than the Attorney General; ○ settlement of the lawsuit against BNYM; ○ actual amount received by the agency/state as part of the settlement; ○ if the agency had lawyers help negotiate the settlement; ○ if the agency/state had to pay fees to BNYM related to the state’s actual recovery from the settlement that were not negotiated away as part of the settlement; ○ explanation of the reasons the settlement included fee negotiations for a future contract between BNYM and the agency/state; ○ information explaining the terms of the settlement and new contract between the agency/state and BNYM; ○ if it was true the settlement required the agency/state to continue to do business with BNYM for a period of ten years; ○ whether the new contract between the agency/state and BNYM requires continued business with BNYM for a period of ten years; and ○ reason the agency/state continues to conduct business with BNYM following the settlement;
Custodial banking	<ul style="list-style-type: none"> ○ are banks, other than BNYM, able to offer better or more affordable services to the state;
Unfunded pension liabilities	<ul style="list-style-type: none"> ○ summary of the state’s unfunded pension liabilities;
Local government funds	<ul style="list-style-type: none"> ○ whether local governments are able to control how their funds are invested, or if the agency controls the investments;
Unclaimed Property	<ul style="list-style-type: none"> ○ whether funds in Unclaimed Property are invested; ○ information about the liability consultant the agency hired to help determine the appropriate amount that should stay in the Unclaimed Property Reserve Fund; ○ method the agency uses to determine how much of the Unclaimed Property fund can be remitted to the General Assembly; and ○ if amounts remitted to the General Assembly are considered an “unfunded liability” for purposes of the state’s credit rating

On March 29, 2016, the Subcommittee requests information about the following topics: (1) South Carolina's credit rating; (2) agency employees; (3) BNYM and agency; and (4) Retirement System Investment Commission (RSIC) and agency.²⁵

April 2016

On April 8, 2016, the agency responds to the Subcommittee's March 29, 2016 letter.²⁶

On April 14, 2016, the Subcommittee receives public testimony.²⁷ Also, the agency provides information on performance measures and explains how it works with other entities to accomplish the agency's strategic plan.²⁸ The following representatives of entities with whom the agency works provide testimony:

- Mr. William Taylor, Wells Fargo Relationship Manager;
- Mr. Keith Wood, Senior Advisor at Silvercrest Investment Management;
- Ms. Paula Reid, Senior VP Bank of America;
- Mr. Keith Wine, Director of Grant Thornton;
- Mr. Gary Pope, Attorney with Pope-Flynn;
- Mr. Alan Linkis, Attorney with Hal Linkis;
- Mr. Joseph Marsalones, Assisting Manager Varys Financial; and
- Mr. Brad Humphries, Colonial Trust.

Three other individuals testify about their concerns regarding the state's pension system and the lawsuit filed by the agency against the Bank of New York Mellon. A motion is adopted allowing the continuation of their testimony at the next subcommittee meeting since they were informed prior to the meeting that they would have ten minutes to speak, but, due to the number of individuals who came to the meeting, they were only permitted five minutes.²⁹ The individuals include:

- Mr. Wayne Bell, President of the State Retirees Association of South Carolina;
- Mr. Thomas Parkman, retired Head Librarian of the University of South Carolina's Music Library; and
- Dr. Samuel Griswold, who has previously served as the Deputy Director and Chief Operating Officer of the State Budget and Control Board, Director of the Department of Social Services, Director of the Department of Health and Human Services, President and Chief Executive Officer of the United Way of South Carolina, and President of the State Retirees Association.

The full testimony of each individual can be viewed in the video recording of the meeting, which is available on the Committee's webpage.³⁰

August 2016

On August 3, 2016, the Subcommittee requests information related to the agency's Strategic Goal 2, Investments, including, but not limited to, total return from investments, portfolio allocation, peer group comparisons, internal benchmarks, and investment fees and expenses.³¹ The agency responds to these requests on August 16, 2016.³²

On August 19, 2016, the Subcommittee meets with the agency.³³ During the meeting, Committee staff provide a brief overview of the agency's progress through the oversight process. In accordance with a motion passed at the previous meeting, Dr. Griswold and Mr. Parkman provide testimony. Both testify about securities lending and the settlement with the Bank of New York Mellon. Additionally, Dr. Griswold's testimony addresses the state's tuition prepayment program.

Also during the August 19, 2016, meeting, agency representatives provide an overview and recap of the agency's previous presentations to the Subcommittee. Subcommittee members ask questions about the following:

- **Tuition prepayment program** including outsourcing and how the public can access information about the program;
- **If the agency has any policy or legislative recommendations** for the Subcommittee;
- Update on the **agency's conversion to the South Carolina Enterprise Information System**;
- Policies and procedures governing the agency's audit of entities with which it contracts for **securities lending** services, and whether any such written policies and procedures are available to the public;
- Policies and procedures governing the agency's audit of entities that provide **custodial banking** services, and whether any such written policies and procedures are available to the public;
- **Settlement with Bank of New York Mellon** (BNYM) including whether Mitchell Willoughby, one of the two attorneys who represented the agency in the lawsuit, was present at the New York settlement negotiations between the two parties; if the mediation meeting between the parties on March 13 resulted in the settlement, or if there was a subsequent meeting or settlement conference that resulted in the settlement; and if the lawsuit arose as a result of allegations that BNYM violated its contract with the state;
- Who at the agency is responsible for ensuring **BNYM** adheres to the terms of the current **contract with the agency**;
- **Investments**, including, if the agency employs anyone to review and assess the agency's investment performance with the investment consultant; and if the agency has a comparison of the investment performance to the benchmark information included in the agency's August 16, 2016 letter; and
- **Agency's strategic plan** and if there was consideration of the S.M.A.R.T. method.

The Subcommittee hears testimony from a representative of the Comptroller General's Office, Mr. David Starkey, Senior Assistant Comptroller General, and the agency related to how the assets and liabilities of securities lending activities are allocated among various entities in the state's Comprehensive Annual Financial Report (CAFR).³⁴ The Subcommittee requests an explanation of the process by which the securities lending assets and liabilities are allocated to the various institutions identified in the CAFR.³⁵ The Subcommittee asks questions about whether the allocation is done by the agency or the Comptroller General's Office; whether the figures found in the CAFR are figures found on the financial statements of the various institutions; and if the public colleges and universities are aware of the securities lending assets and liabilities allocated to them.³⁶ The Subcommittee requests Committee staff follow-up with staff from the Comptroller General's Office and agency after the meeting so the Subcommittee can receive information about allocations of assets and liabilities to the state's public colleges and universities.³⁷

February 2017

On February 15, 2017, the Subcommittee holds a work session, noting agency representatives were informed they did not need to attend the meeting.³⁸ A brief summary of the study of the agency is provided and additional recommendations are adopted.³⁹ The Subcommittee notes its expectations for attendance at oversight meetings by agency heads, unless specifically informed otherwise.⁴⁰ The Subcommittee adopts a motion that: (1) staff draft a Subcommittee Report related to the agency for presentation to the full committee; (2) staff provide a copy of the report to all subcommittee members by Friday, February 24th, 2017; (3) staff include any subcommittee member written statements, pursuant to Standard Practice 12.4, which staff receives prior to 5:00 p.m. on Friday March 3, 2017; and (4) unless the Subcommittee Chair receives an alternative request by 5:00 p.m. on Friday, March 3rd, 2017, the Subcommittee Chair notify the committee chairman, pursuant to Standard Practice 12.5, that a study is available for consideration by the full Committee.⁴¹

Agency Actions

The **Committee asks the agency to conduct a self-analysis** by completing and submitting a 2015 Annual Restructuring Report and Seven-Year Plan for cost savings and increased efficiencies⁴², a Program Evaluation Report, and a 2016 Restructuring Report. The agency submits its Program Evaluation Report on July 27, 2015.⁴³ The agency submits its 2016 Restructuring Report on January 12, 2016.⁴⁴ The agency responds to the committee Staff Study, and House Members are notified about the staff study with the agency's response on March 5, 2016.⁴⁵

Next Steps

Pursuant to Committee Standard Practice 12.4, **individual members of this Subcommittee have the opportunity to provide a separate written statement for inclusion with the Subcommittee's Study.** After an opportunity to provide written statements, the Subcommittee Chair, pursuant to Committee Standard Practice 12.5, notifies the Committee Chair in writing that a Subcommittee Study is available for consideration by the full Committee.

Once the Committee Chair receives written notice from the Subcommittee Chair, the full committee chair shall, pursuant to Committee Standard Practice 13.1, include the Subcommittee Study on the agenda for a full committee meeting. During the full committee meeting at which the Subcommittee Study is discussed, the full Committee may vote, pursuant to Committee Standard Practice 13.2, to take one of the following three options: (1) refer the study and investigation back to the subcommittee or an ad hoc committee for further evaluation; (2) approve the subcommittee's study; or (3) further evaluate the agency as a full committee.

When the full committee approves a final study, any member of the Committee may provide a written statement for inclusion with the final study.⁴⁶ The final study and written statements are published online and the agency, as well as all House Standing Committees, receive a copy.⁴⁷

Lastly, the Committee shall offer at least one briefing to Members of the House about the contents of the final oversight study approved by the Committee.⁴⁸ The Committee Chair may also provide briefings to the public about the final oversight study.⁴⁹

DETAILS - RECOMMENDATIONS

Recommendations

Generally

The following recommendations include areas identified for potential improvement by the Subcommittee. The Subcommittee recognizes these recommendations will not satisfy everyone nor address every issue or potential area of improvement at the agency. These recommendations are based on the agency's self-analysis requested by the full Committee, discussion with the agency during multiple meetings with the Subcommittee, and analysis of the information obtained by the Subcommittee. This information and videos of the Subcommittee's meetings with the agency are available on the Committee's website.

Continue

The Subcommittee does not have any specific recommendations with regards to continuance of agency programs.

Revise (Curtail or Enhance)

The Subcommittee recommends the following revisions to agency internal operations and state law:

Recommendations for Agency Action

- The Subcommittee recommends the Treasurer's Office develop a written employee retention policy, to the extent that it does not already have one, or review such policy if one does exist.⁵⁰

Recommendations for Legislative Action

- The Subcommittee recommends the General Assembly clarify the duties of the Treasurer's Office with regard to its role as custodian of the state's public pension funds, member of the Retirement System Investment Commission, and member of the State Fiscal Accountability Authority.⁵¹
- Since the Treasurer's Office invests \$15 billion in state and local funds, the Subcommittee recommends provisions be added in law which require the Treasurer's Office, no later than July 1 of each year, to provide to the General Assembly, and publish on the Treasurer's office website, the following information:
 - Investment Policy Statements which reflect the intended management of the investment portfolios for the fiscal year; and
 - Performance reports which include the annualized net-of-fee return of each investment portfolio versus all internal benchmarks stated in the Investment Policy Statements, for the trailing 1,3,5, and 10 years.⁵²

Recommendations for the Committee

- The Subcommittee recommends the process related to drafting and approving litigation retention agreements and settlement agreements be addressed during the House Legislative Oversight Committee's study of the Office of the Attorney General.⁵³

Eliminate

The Subcommittee does not have any specific recommendations with regards to elimination of agency programs.

Follow Up

The Subcommittee recommends the Committee follow up with the Treasurer's office by the end of 2017 about (1) the agency's status in regards to the Committee's recommendation that the agency create an employee retention plan, and (2) any other questions the committee has for the agency.⁵⁴

SELECTED AGENCY INFORMATION

SC Office of the State Treasurer. "Program Evaluation Report, 2015."

<http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/2015%20Program%20Evaluation%20Reports/Treasurer's%20Office%20Program%20Evaluation%20Report.PDF> (accessed February 22, 2017).

SC Office of the State Treasurer. "Restructuring and Seven-Year Plan Report, 2015."

<http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/2015AgencyRestructuringandSevenYearPlanReports/2015%20Treasurer's%20Office.PDF> (accessed February 22, 2017)

SC Office of the State Treasurer. "Annual Restructuring Report, 2016."

<http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/2016%20ARR/2016%20ARR%20-%20Treasurer's%20Office.PDF> (accessed February 22, 2017)

Office of the State Treasurer. "Accountability Report, 2015-16."

<http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/Reports%20&%20Audits%20-%20Reports%20and%20Reviews/Accountability%20Report%20-%202015-2016.pdf> (accessed February 22, 2017)

Office of the State Treasurer. "Annual Request for Information, 2017)

<http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/Treasurer%20RFI.pdf> (accessed February 22, 2017)

SC House of Representatives, Legislative Oversight Committee. "September 2015 Survey Results."

[http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/SurveysforAllAgencies/Results%20of%20Survey%20of%20STIB,%20School%20for%20the%20Deaf%20and%20Blind,%20Commission%20for%20the%20Blind,%20Treasurer,%20and%20DPS%20\(September%201-30,%202015\).pdf](http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/SurveysforAllAgencies/Results%20of%20Survey%20of%20STIB,%20School%20for%20the%20Deaf%20and%20Blind,%20Commission%20for%20the%20Blind,%20Treasurer,%20and%20DPS%20(September%201-30,%202015).pdf) (accessed February 22, 2017).

SC House of Representatives, Legislative Oversight Committee. "Staff Study of the Department of the Office of the Treasurer."

[http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/Staff%20Study%20\(Amended%20March%2017,%202016\)%20and%20agency%20response.PDF](http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/Staff%20Study%20(Amended%20March%2017,%202016)%20and%20agency%20response.PDF) (accessed February 22, 2017)

CONTACT INFORMATION

Committee Contact Information

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Online:

You may visit the South Carolina General Assembly Home Page (<http://www.scstatehouse.gov>) and click on "Citizens' Interest" then click on "House Legislative Oversight Committee Postings and Reports". This will list the information posted online for the committee; click on the information you would like to review. Also, a direct link to committee information is <http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee.php>.

Agency Contact Information

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1200 Senate Street
Columbia, SC 29201

Mailing:

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Columbia, SC 29211

Telephone: 803-734-2101

Online: <http://www.treasurer.sc.gov>

ENDNOTES

¹ *SC Code of Laws*, sec. 2-2-20(C).

² Legislative Oversight Committee staff notes from agency's January 24, 2017, public meeting with the Legislative, Executive and Local Government Subcommittee of the House Ways and Means Committee.

³ *SC Code of Laws*, sec. 2-2-10(1).

⁴ SC House of Representatives, House Legislative Oversight Committee, "April 14, 2015 Full Committee Minutes," under "Committee Postings and Reports," under "House Legislative Oversight Committee," under "Meeting Minutes and Handouts" and under "Full Committee Minutes," <http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/FullCommitteeMinutes/April142015.pdf> (accessed February 24, 2017). A video of the meeting is available at <http://www.scstatehouse.gov/video/videofeed.php>.

⁵ SC House of Representatives, House Legislative Oversight Committee, "Letter from Oversight Committee to Treasurer's Office (April 15, 2015)," under "Committee Postings and Reports," under "House Legislative Oversight Committee," under "Treasurer, S.C. Office of the," [http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/Letter%20from%20Oversight%20Committee%20to%20Treasurer's%20Office%20\(April%2015,%202015\).pdf](http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/Letter%20from%20Oversight%20Committee%20to%20Treasurer's%20Office%20(April%2015,%202015).pdf) (accessed February 24, 2017).

⁶ SC House of Representatives, House Legislative Oversight Committee, "2015-2016 Summary - House Legislative Oversight Committee," under "Committee Postings and Reports," under "House Legislative Oversight Committee," and under "Committee Information," <http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/FullCommitteeMinutes/April142015.pdf> (accessed February 24, 2017)

⁷ In June 2016, the House Ethics Committee issues Advisory Opinion 2016-1 which finds there are no conflicts of interest with regards to the Executive Subcommittee's study of the Treasurer's Office and its study of the Retirement System Investment Commission. The opinion was requested after public input received via the Committee webpage alleged a member of the Subcommittee and an individual staffing the Subcommittee had a conflict of interest in studying these agencies. SC House of Representatives, House Legislative Oversight Committee, "House Ethics Committee's Advisory Opinion 2016-1 (June 2016)," under "Committee Postings and Reports," under "House Legislative Oversight Committee," and under "Treasurer, S.C. Office of the," <http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/House%20Ethics%20Committee's%20Advisory%20Opinion%202016-1%20and%20Correspondence%20requesting%20an%20opinion%20on%20the%20issue.PDF> (accessed February 24, 2017)

⁸ SC House of representatives, House Legislative Oversight Committee, "Subcommittees - 2016," under "Committee Information," under "House Legislative Oversight Committee," <http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/S1.pdf> (accessed February 24, 2017).

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¹⁰ SC House of Representatives, House Legislative Oversight Committee, "Press Release announcing Public Survey (September 1, 2015)," under "Committee Postings and Reports," under "House Legislative Oversight Committee," and under "Treasurer, S.C. Office of the" [http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/Press%20Release%20announcing%20Public%20Survey%20\(September%201,%202015\).pdf](http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/Press%20Release%20announcing%20Public%20Survey%20(September%201,%202015).pdf) (accessed February 24, 2017).

¹¹ SC House of Representatives, House Legislative Oversight Committee, "Results of Survey of STIB, School for the Deaf and the Blind, Commission for the Blind, Department of Public Safety, and Treasurer's Office," under "Committee Postings and Reports," under "House Legislative Oversight Committee," and under "Treasurer, S.C. Office of the" [http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/SurveysforAllAgencies/Results%20of%20Survey%20of%20STIB,%20School%20for%20the%20Deaf%20and%20Blind,%20Commission%20for%20the%20Blind,%20Treasurer,%20and%20DPS%20\(September%201-30,%202015\).pdf](http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/SurveysforAllAgencies/Results%20of%20Survey%20of%20STIB,%20School%20for%20the%20Deaf%20and%20Blind,%20Commission%20for%20the%20Blind,%20Treasurer,%20and%20DPS%20(September%201-30,%202015).pdf), unnumbered page 1 and 26-34, (accessed February 24, 2017).

¹² SC House of Representatives, House Legislative Oversight Committee, "Standard Practices - Committee Standard Practice 10.4.," under "Committee Postings and Reports," under "House Legislative Oversight Committee," under "Committee Information," <http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/StandardPractices01102017new.pdf> (accessed February 24, 2017).

¹³ SC House of Representatives, House Legislative Oversight Committee, "Results of Survey of STIB, School for the Deaf and the Blind, Commission for the Blind, Department of Public Safety, and Treasurer's Office," under "Committee Postings and Reports," under "House Legislative Oversight Committee," and under "Commission for the Blind" [http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/SurveysforAllAgencies/Results%20of%20Survey%20of%20STIB,%20School%20for%20the%20Deaf%20and%20Blind,%20Commission%20for%20the%20Blind,%20Treasurer,%20and%20DPS%20\(September%201-30,%202015\).pdf](http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/SurveysforAllAgencies/Results%20of%20Survey%20of%20STIB,%20School%20for%20the%20Deaf%20and%20Blind,%20Commission%20for%20the%20Blind,%20Treasurer,%20and%20DPS%20(September%201-30,%202015).pdf) (accessed February 24, 2017). The survey is closed.

¹⁴ SC House of Representatives, House Legislative Oversight Committee, "Provide Feedback About a State Agency," under "Committee Postings and Reports," under "House Legislative Oversight Committee."

¹⁵ SC House of Representatives, House Legislative Oversight Committee, "September 10, 2015 Executive Subcommittee Minutes," under "Committee Postings and Reports," under "House Legislative Oversight Committee," under "Meeting Minutes and Handouts" and under "Executive Subcommittee Minutes," <http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/SubcommitteeMinutes/ExecutiveSub/September102015Minutes.pdf> (accessed February 24, 2017). A video of the meeting is available at <http://www.scstatehouse.gov/video/videofeed.php>.

¹⁶ *Ibid.*

¹⁷ *Ibid.*

¹⁸ SC House of Representatives, House Legislative Oversight Committee, "Letter from Treasurer's Office to Oversight Subcommittee (September 10, 2015)," under "Committee Postings and Reports," under "House Legislative Oversight Committee," and under "Treasurer, S.C. Office of the," [http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/Letter%20from%20Treasurer's%20Office%20to%20Oversight%20Subcommittee%20\(September%2010,%202015\).pdf](http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/Letter%20from%20Treasurer's%20Office%20to%20Oversight%20Subcommittee%20(September%2010,%202015).pdf) (accessed February 24, 2017).

¹⁹ SC House of Representatives, House Legislative Oversight Committee, "Letter from Oversight Subcommittee to Treasurer's Office (September 23, 2015)," under "Committee Postings and Reports," under "House Legislative Oversight Committee," and under "Treasurer, S.C. Office of the,"

[http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/Letter%20from%20Oversight%20Subcommittee%20to%20Treasurer's%20Office%20\(September%202023,%202015\).pdf](http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/Letter%20from%20Oversight%20Subcommittee%20to%20Treasurer's%20Office%20(September%202023,%202015).pdf) (accessed February 24, 2017).

²⁰ SC House of Representatives, House Legislative Oversight Committee, "Letter from Treasurer's Office to Oversight Subcommittee (October 2, 2015)," under "Committee Postings and Reports," under "House Legislative Oversight Committee," and under "Treasurer, S.C. Office of the," <http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/Treasurer's%20Oct.%202%20Correspondence%20to%20Rep.%20Putnam%20regarding%20SCEIS%20Conversion.pdf> (accessed February 24, 2017).

²¹ SC House of Representatives, House Legislative Oversight Committee, "March 17, 2016 Executive Subcommittee Minutes," under "Committee Postings and Reports," under "House Legislative Oversight Committee," under "Meeting Minutes and Handouts" and under "Executive Subcommittee Minutes," <http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/SubcommitteeMinutes/ExecutiveSub/March172016Minutes.pdf> (accessed February 24, 2017). A video of the meeting is available at <http://www.scstatehouse.gov/video/videofeed.php>.

²² Ibid.

²³ Ibid.

²⁴ Ibid.

²⁵ SC House of Representatives, House Legislative Oversight Committee, "Letter from Oversight Subcommittee to Treasurer's Office (March 29, 2016)," under "Committee Postings and Reports," under "House Legislative Oversight Committee," and under "Treasurer, S.C. Office of the," <http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/March%2029,%202016%20Ltr%20to%20Treasurer%20re%20Follow%20Up%20from%20March%202017,%202016%20Subcom%20Mtg%20PDF.PDF> (accessed February 24, 2017).

²⁶ SC House of Representatives, House Legislative Oversight Committee, "Letter from Treasurer's Office to Oversight Subcommittee (April 8, 2016)," under "Committee Postings and Reports," under "House Legislative Oversight Committee," and under "Treasurer, S.C. Office of the," <http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/April%208,%202016%20Letter%20from%20Treasurer's%20Office.PDF> (accessed February 24, 2017).

²⁷ SC House of Representatives, House Legislative Oversight Committee, "April 14, 2016 Executive Subcommittee Minutes," under "Committee Postings and Reports," under "House Legislative Oversight Committee," under "Meeting Minutes and Handouts" and under "Executive Subcommittee Minutes," <http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/SubcommitteeMinutes/ExecutiveSub/April142016Minutes.pdf> (accessed February 24, 2017). A video of the meeting is available at <http://www.scstatehouse.gov/video/videofeed.php>. A statewide press release announcing the public input meeting is issued April 8, 2016.

²⁸ Ibid.

²⁹ Ibid.

³⁰ Ibid.

³¹ SC House of Representatives, House Legislative Oversight Committee, "Letter from Oversight Subcommittee to Treasurer's Office (August 3, 2016)," under "Committee Postings and Reports," under "House Legislative Oversight Committee," and under "Treasurer, S.C. Office of the," [http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/Letter%20from%20Oversight%20Subcommittee%20to%20Treasurer's%20Office%20\(August%203,%202016\).PDF](http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/Letter%20from%20Oversight%20Subcommittee%20to%20Treasurer's%20Office%20(August%203,%202016).PDF) (accessed February 24, 2017).

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³³ SC House of Representatives, House Legislative Oversight Committee, "August 19, 2016 Executive Subcommittee Minutes," under "Committee Postings and Reports," under "House Legislative Oversight Committee," under "Meeting Minutes and Handouts" and under "Executive Subcommittee Minutes," <http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/SubcommitteeMinutes/ExecutiveSub/August192016Minutes.pdf> (accessed February 24, 2017). A video of the meeting is available at <http://www.scstatehouse.gov/video/videofeed.php>.

³⁴ Ibid.

³⁵ Ibid.

³⁶ Ibid.

³⁷ Ibid.

³⁸ SC House of Representatives, House Legislative Oversight Committee, "February 15, 2017 Executive Subcommittee Minutes," under "Committee Postings and Reports," under "House Legislative Oversight Committee," under "Meeting Minutes and Handouts" and under "Executive Subcommittee Minutes," Minutes will be posted once they are approved at the next Subcommittee Meeting. A video of the meeting is available at <http://www.scstatehouse.gov/video/videofeed.php>.

³⁹ Ibid.

⁴⁰ Ibid.

⁴¹ Ibid.

⁴² SC Office of the State Treasurer, *Restructuring and Seven-Year Plan Report, 2015*. <http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/2015AgencyRestructuringandSevenYearPlanReports/2015%20Treasurer's%20Office.PDF> (accessed February 22, 2017).

⁴³ SC Office of the State Treasurer, *Program Evaluation Report*. <http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/2015%20Program%20Evaluation%20Reports/Treasurer's%20Office%20Program%20Evaluation%20Report.PDF> (accessed February 22, 2017).

⁴⁴ SC Office of the State Treasurer, *2016 Annual Restructuring Report*. <http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/2016%20ARR/2016%20ARR%20-%20Treasurer's%20Office.PDF> (accessed February 22, 2017).

⁴⁵ SC House of Representatives, House Legislative Oversight Committee, "Staff Study and Agency Response - Amended (March 17, 2016)," under "Committee Postings and Reports," under "House Legislative Oversight Committee," and under "Treasurer, S.C. Office of the," [http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/Staff%20Study%20\(Amended%20March%202017,%202016\)%20and%20Agency%20Response.PDF](http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/TreasurersOffice/Staff%20Study%20(Amended%20March%202017,%202016)%20and%20Agency%20Response.PDF) (accessed February 24, 2017).

⁴⁶ Committee Standard Practice 13.4.

⁴⁷ Committee Standard Practice 13.5.

⁴⁸ Committee Standard Practice 14.1.

⁴⁹ Committee Standard Practice 14.5.

⁵⁰ SC House of Representatives, House Legislative Oversight Committee, "August 19, 2016 Executive Subcommittee Minutes," under "Committee Postings and Reports," under "House Legislative Oversight Committee," under "Meeting Minutes and Handouts" and under "Executive Subcommittee Minutes,"

<http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/SubcommitteeMinutes/ExecutiveSub/August192016Minutes.pdf> (accessed February 24, 2017). A video of the meeting is available at <http://www.scstatehouse.gov/video/videofeed.php>. A motion was adopted during 122nd General Assembly to approve the recommendations adopted by the Subcommittee during the prior General Assembly. SC House of Representatives, House Legislative Oversight Committee, "February 15, 2017 Executive Subcommittee Minutes," under "Committee Postings and Reports," under "House Legislative Oversight Committee," under "Meeting Minutes and Handouts" and under "Executive Subcommittee Minutes," Minutes will be posted once they are approved at the next Subcommittee Meeting. A video of the meeting is available at <http://www.scstatehouse.gov/video/videofeed.php>.

⁵¹ SC House of Representatives, House Legislative Oversight Committee, "August 19, 2016 Executive Subcommittee Minutes," under "Committee Postings and Reports," under "House Legislative Oversight Committee," under "Meeting Minutes and Handouts" and under "Executive Subcommittee Minutes,"

<http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/SubcommitteeMinutes/ExecutiveSub/August192016Minutes.pdf> (accessed February 24, 2017). A video of the meeting is available at <http://www.scstatehouse.gov/video/videofeed.php>. A motion was adopted during 122nd General Assembly to approve the recommendations adopted by the Subcommittee during the prior General Assembly. SC House of Representatives, House Legislative Oversight Committee, "February 15, 2017 Executive Subcommittee Minutes," under "Committee Postings and Reports," under "House Legislative Oversight Committee," under "Meeting Minutes and Handouts" and under "Executive Subcommittee Minutes," Minutes will be posted once they are approved at the next Subcommittee Meeting. A video of the meeting is available at <http://www.scstatehouse.gov/video/videofeed.php>.

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⁵³ SC House of Representatives, House Legislative Oversight Committee, "August 19, 2016 Executive Subcommittee Minutes," under "Committee Postings and Reports," under "House Legislative Oversight Committee," under "Meeting Minutes and Handouts" and under "Executive Subcommittee Minutes,"

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⁵⁴ SC House of Representatives, House Legislative Oversight Committee, "February 15, 2017 Executive Subcommittee Minutes," under "Committee Postings and Reports," under "House Legislative Oversight Committee," under "Meeting Minutes and Handouts" and under "Executive Subcommittee Minutes," Minutes will be posted once they are approved at the next Subcommittee Meeting. A video of the meeting is available at <http://www.scstatehouse.gov/video/videofeed.php>.