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Executive Subcommittee of the Legislative Oversight Committee

Wednesday, February 15th, 2017

Blatt Room 110

Archived Video Available

- I. Pursuant to House Legislative Oversight Committee Rule 6.8, South Carolina ETV was allowed access for streaming the meeting. You may access an archived video of this meeting by visiting the South Carolina General Assembly's website (<http://www.scstatehouse.gov>) and clicking on *Committee Postings and Reports*, then under *House Standing Committees* click on *Legislative Oversight*. Then, click on *Video Archives* for a listing of archived videos for the Committee.

Attendance

- I. The Executive Subcommittee meeting was called to order by Subcommittee Chairman Gary E. Clary, on the morning of Wednesday, February 15th, 2017, in Room 110 of the Blatt Building. The following members of the Subcommittee were present: Subcommittee Chairman Clary, Representative Funderburk, Representative Newton, and Representative Williams.

Minutes

- I. House Rule 4.5 requires standing committees to prepare and make available to the public the minutes of committee meetings, but the minutes do not have to be verbatim accounts of meetings. It is the practice of the Legislative Oversight Committee to provide minutes for its subcommittee meetings.
- II. Representative Funderburk moved to approve the minutes from the August 19th, 2016 Subcommittee meeting.

Rep. Funderburk's motion to approve the minutes from August 19 th , 2016:	Yea	Nay	Not Voting
Rep. Funderburk	✓		
Rep. Newton	✓		
Rep. Williams			NP
Rep. Clary			✓

Discussion of the study of the Treasurer's Office

- I. Chairman Clary stated the purpose of the meeting was a Member Work Session. He provided a brief summary of the study of the Treasurer's Office and asked if there were any additional questions or motions prior to closing the study. Members discussed questions and voted on motions which are outlined below.

Chairman Newton's motion that since the Treasurer's Office invests \$15 billion in state and local funds, the subcommittee include a recommendation that 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: (1) Investment Policy Statements which reflect the intended management of the investment portfolios for the fiscal year; and (2) 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.	Yea	Nay	Not Voting
Rep. Funderburk	✓		
Rep. Newton	✓		
Rep. Williams			NP
Rep. Clary	✓		

Chairman Newton's motion that the Subcommittee approve the recommendations for the Treasurer's Office that were adopted during the prior General Assembly.	Yea	Nay	Not Voting
Rep. Funderburk	✓		
Rep. Newton	✓		
Rep. Williams			NP
Rep. Clary	✓		

Chairman Newton's motion that the Committee follow up with the Treasurer's Office by the end of 2017 about (a) the agency's status in regards to the Committee's recommendation that the agency create an employee retention plan, and (b) any other questions the Committee has for the agency.	Yea	Nay	Not Voting
Rep. Funderburk	✓		
Rep. Newton	✓		
Rep. Williams	✓		
Rep. Clary	✓		

Chairman Newton's motion that: (1) staff draft a Subcommittee Report related to the Treasurer's Office for presentation to the full Committee; (2) staff provide a copy of the report to all Subcommittee members by Friday, February 24 th , 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 3 rd , 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.	Yea	Nay	Not Voting
Rep. Funderburk	✓		
Rep. Newton	✓		
Rep. Williams	✓		
Rep. Clary	✓		

- II. Representative Funderburk brought the committees attention to the Whistle Blower bill to recognize the importance of the input and information received from the public, including employees, in the oversight process. She also discussed a bill she was sponsoring to strengthen the protections for state employees.
- III. Members also discussed their expectations of agency heads, including constitutional officers, attendance at meetings.

Discussion of the State Election Commission

- I. Chairman Clary provided an update on the status of the study of the State Election Commission. Members discussed questions they would like sent to the agency.
- II. The meeting was adjourned.