

*Chairman Wm. Weston J. Newton*

*First Vice-Chair:  
Laurie Slade Funderburk*

## **Legislative Oversight Committee**



*William K. (Bill) Bowers  
Raye Felder  
Phyllis J. Henderson  
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Ralph W. Norman  
Robert L. Ridgeway III  
James E. Smith, Jr.  
Edward R. Tallon Sr.  
Robert Q. Williams*

*Nathan Ballentine  
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Kirkman Finlay III  
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Walton J. McLeod  
Joshua Putnam  
Samuel Rivers Jr.  
Tommy M. Stringer  
Bill Taylor*

**South Carolina House of Representatives**

*Jennifer L. Dobson  
Research Director*

*Cathy A. Greer  
Administration Coordinator*

**Post Office Box 11867  
Columbia, South Carolina 29211  
Telephone: (803) 212-6810 • Fax: (803) 212-6811  
Room 228 Blatt Building**

*Charles L. Appleby IV  
Legal Counsel*

**Executive Subcommittee  
Thursday, April 14, 2016  
1:15 pm  
Room 403 - Blatt Building**

### **ARCHIVED VIDEO AVAILABLE**

- I. 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 "Citizens' Interests," then clicking on "House Legislative Oversight Committee Postings and Reports." Lastly, click on "Video Archives" for a listing of archived videos for the Legislative Oversight Committee.

### **ATTENDANCE**

- I. The Executive Subcommittee (Subcommittee) meeting was called to order by Subcommittee Chair Joshua Putnam on Thursday, April 14, 2016 at 1:15 p.m. in Room 403 of the Blatt Building. The following members of the Subcommittee were present: Chair Putnam, Representative Laurie Slade Funderburk, Representative Wm. Weston J. Newton, and Representative Robert Q. Williams.
- II. The following were present from the Treasurer's Office: Clarissa Adams, Chief of Staff; Tonya Morris, Deputy State Treasurer; and Cynthia Daniels, Deputy State Treasurer.

### **MINUTES**

- I. House Rule 4.5 requires the standing committees of the House to prepare and make available for public inspection, in compliance with Section 30-4-90, the minutes of full committee meetings. House Rule 4.5 further provides that such minutes need not be verbatim accounts of such meetings. It is the practice of the House Legislative Oversight Committee to provide minutes, which are not verbatim accounts of such meetings, for its Subcommittee meetings.

II. Subcommittee Chair Putnam submitted proposed minutes from the Subcommittee’s previous meeting, March 17, 2016. Representative Williams moved to approve the minutes. A roll call vote was held, and all present voted in favor of approval.

<b>Rep. Williams’ Motion to Approve the Minutes from the March 17, 2016 Meeting</b>	<b>Yea</b>	<b>Nay</b>	<b>Not Voting</b>
Laurie Slade Funderburk	Yea		
Wm. Weston J. Newton	Yea		
Joshua Putnam	Yea		
Robert Q. Williams	Yea		

**Public Comment regarding SC Office of the Treasurer**

Wayne Bell - President of the State Retiree’s Association of South Carolina; Sam Griswold; and Thomas Parkman were sworn in by Chair Putnam and gave brief public comments about the Treasurer’s Office, including, but not limited to, concerns related to the Bank of New York Mellon (BNYM). Subcommittee members asked questions which were answered by those that testified.

**Presentation by Treasurer’s Office on its Relationships with Other Entities**

Clarissa Adams, Chief of Staff; Tonya Morris, Deputy State Treasurer; and Cynthia Daniels, Deputy State Treasurer were sworn in by Chair Putnam. Ms. Adams began the presentation by discussing the practices of the Treasurer’s Office and entities with whom the agency works to accomplish its strategic plan. The following individuals, who were employees of entities with whom the Treasurer’s Office worked, were sworn in and provided testimony during the presentation:

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

Subcommittee members asked questions during the presentation, which were answered by those that testified.

Representative Williams moved that the subcommittee report include a statement that public comment was heard at this meeting as well as a list of those that testified. A roll call vote was held, and the motion passed with a vote of 3-1.

<b>Rep. William’s Motion that the subcommittee report include a statement that public comment was heard at this meeting</b>	<b>Yea</b>	<b>Nay</b>	<b>Not Voting</b>
Laurie Slade Funderburk		Nay	
Wm. Weston J. Newton	Yea		
Joshua Putnam	Yea		
Robert Q. Williams	Yea		

Representative Funderburk moved that the subcommittee allow the three members of the public who testified at the beginning of the public comment portion of the meeting to continue their testimony at the next subcommittee meeting with the Treasurer’s Office. A roll call vote was held, and all present voted in favor of approval.

<b>Rep. Funderburk’s motion to allow public comment at the May 19</b>	<b>Yea</b>	<b>Nay</b>	<b>Not Voting</b>
Laurie Slade Funderburk	Yea		
Wm. Weston J. Newton	Yea		
Joshua Putnam	Yea		
Robert Q. Williams	Yea		

**Adjournment**

- I. There being no further business, the meeting was adjourned.