

THE HONORABLE CURTIS M. LOFTIS, JR.

State Treasurer

March 18, 2016

The Honorable Joshua A. Putnam, Chairman
House Legislative Oversight Executive Subcommittee
418 Blatt Building
Columbia, South Carolina 29201

Re: Hearing of March 17, 2016 Regarding the History, Mission and Vision of the State
Treasurer's Office

Dear Chairman Putnam,

Once again I would like to thank you and the other members of the Subcommittee for the opportunity to appear and provide information regarding the above. I hope the presentation helped to further the understanding of the Strategic Plan of our Agency.

During the hearing process many questions were asked by the members. To ensure the record of the hearing is correct and accurate, I ask that this letter be accepted by the Subcommittee to clarify points and to remain in keeping with our Agency's mission of transparency.

The items that we feel need clarification or correction are as follows:

- 1- The funded amount of the Retirement Fund is 59% and the amount of the unfunded liability is \$21.5 billion dollars;
- 2- As to the Unclaimed Property Program, there is cash on hand in the amount of \$85.6 million dollars and with a total refund liability amount of \$102 million dollars;
- 3- The amount in the Local Government Investment Pool is \$4.8 billion dollars (not million);and
- 4- The Treasurer met with the credit agencies in January not March (the bonds were closed in March).

I know several Representatives asked for additional information which we will provide promptly. However, I wanted to immediately notify you of the above.

Sincerely,

Signature Redacted

Clarissa T. Adams
Chief of Staff
SC State Treasurer

CTA/lmd

cc: The Honorable Wm. Weston J. Newton