

<b>AGENCY NAME:</b>	<b>State Treasurer's Office</b>		
<b>AGENCY CODE:</b>	<b>E16</b>	<b>SECTION:</b>	<b>98</b>

**Fiscal Year 2017-18  
Accountability Report**

**SUBMISSION FORM**

<b>AGENCY MISSION</b>	<p><b>“To serve the citizens of South Carolina by providing transparent, accountable, and efficient banking, investment, and financial management services for South Carolina State Government. Our commitment is to safeguard our State’s financial resources and to maximize return on our State’s investments.”</b></p>
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<b>AGENCY VISION</b>	<p><b>“To be the most transparent, accountable, and reliable steward of public money in the country.”</b></p>
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Please select yes or no if the agency has any major or minor (internal or external) recommendations that would allow the agency to operate more effectively and efficiently.

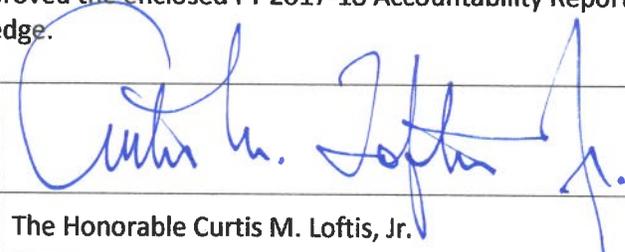
<b>RESTRUCTURING RECOMMENDATIONS:</b>	<b>Yes</b>	<b>No</b>
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Please identify your agency’s preferred contacts for this year’s accountability report.

	<b><u>Name</u></b>	<b><u>Phone</u></b>	<b><u>Email</u></b>
<b>PRIMARY CONTACT:</b>	Cynthia Dannels	(803) 734-2655	Cynthia.Dannels@sto.sc.gov
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I have reviewed and approved the enclosed FY 2017-18 Accountability Report, which is complete and accurate to the extent of my knowledge.

<b>AGENCY DIRECTOR (SIGN AND DATE):</b>	
<b>(TYPE/PRINT NAME):</b>	The Honorable Curtis M. Loftis, Jr.

<b>BOARD/CMSN CHAIR (SIGN AND DATE):</b>	
<b>(TYPE/PRINT NAME):</b>	

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**AGENCY'S DISCUSSION AND ANALYSIS**

During his first two terms in office, South Carolina Treasurer Curtis Loftis has focused on modernizing business operations while ensuring that the State Treasurer's Office (STO) continuously works to provide the best and most efficient banking, investment and financial management services. Throughout his tenure, the Treasurer has maintained an environment of openness, transparency and accountability in government. This document serves as a review of the responsibilities and accomplishments of the State Treasurer's Office for fiscal year 2017-2018.

- The State Treasurer's Office serves as the State's Bank, receiving, disbursing and managing funds from all sources.
- The State Treasurer's Office coordinates all banking services and structures, administers the State's debt, invests all State funds and manages the Local Government Investment Pool.
- The State Treasurer's Office is responsible for the investment, cash management and safekeeping of the State's General Fund and restricted funds.
- The State Treasurer's Office works and communicates regularly with the three major bond rating firms to maintain high credit ratings that keep the State's borrowing costs low.
- The State Treasurer's Office administers three consumer-facing programs: the Unclaimed Property Program, the College Savings Programs and the SC ABLE Savings Program.

The State Treasurer's Office has seven major program areas: **Treasury Management, Banking, Investment Management, Debt Management, Unclaimed Property, the College Savings Programs and SC ABLE Savings Program.**

**Treasury Management.** The Treasury Management Division is responsible for managing Statewide Accounting programs. Treasury Management duties include the daily accounting for cash operations of the State, payroll processing and other disbursements on behalf of the State, administration of Aid to Subdivisions as well as collection and remittance of court fines and reconciliation of account deposits (in accordance with South Carolina Code of Laws Title 11, Chapters 3, 5, and 13 and Title 14, Chapter 1).

For fiscal year 2017-2018, the Division made approximately 4.4 million disbursements, consisting of approximately 1.1 million paper checks and approximately 3.2 million electronic payments. Treasury Management also made 205,087 deposits on behalf of the State.

**Banking.** The Banking Division manages relationships with the qualified public depository banks that provide banking services to the State of South Carolina's state agencies and universities in order to support receipt and disbursement of funds, including specialized services for merchant payment cards and merchant card processing (in accordance with South Carolina Code of Laws Sections 11-13-120, 11-13-125, and 11-13-60).

In order to maximize funds available for investment, the Division performs effective daily cash management functions using modern technology and products. The Banking Division monitors bank balances to ensure State funds on deposit are protected with FDIC coverage or are properly collateralized (in accordance with South Carolina Code of Laws Sections 11-13-60 and 6-5-15).

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**Investment Management.** The Investment Management Division manages assets for both the State of South Carolina and local governments (LGIP) (in accordance with South Carolina Code of Laws Section 11-9-660). Investment Management currently manages approximately \$18.1 billion, with the priorities of preserving capital, maintaining liquidity and obtaining the best return within the appropriate risk parameters. The current custodial agent acts as a safe keeper, holder and record keeper of these funds.

General Deposit Accounts (State portfolios including the State Pool and the General Fund) are available funds that are necessary to maintaining liquidity and preserving capital. Unlike long-term investments, their cash flows are invested for short periods of time. In spite of historically low interest rates and increased demand for securities on the short end of the yield curve, gross earnings on General Deposit Accounts' investments and LGIP totaled approximately \$304.6 million in the 2017-2018 fiscal year.

**Debt Management.** The Debt Management Division manages the debt for the State and its agencies, institutions, and authorities (in accordance with South Carolina Code of Laws Titles 11, 57, and 59). Debt Management optimizes the debt structure and ensures timely repayment of debt when it is due. During the fiscal year, the State Treasurer's Office assisted agencies in the issuance of debt for the purposes of academic and housing construction, economic development and refinancing.

In total, the State issued \$504.2 million in general obligation and revenue debt, of which the State will achieve \$38.2 million in refinancing savings from the refunded issues. Further, the State maintained its excellent credit ratings with Moody's, S&P and Fitch as Aaa, AA+, and AAA, respectively.

**Unclaimed Property Program.** The Unclaimed Property Program is committed to returning unclaimed property to its rightful owners (in accordance with South Carolina Code of Laws Title 27, Chapter 18). In fiscal year 2017-18, more than \$36.8 million was returned for 61,676 properties, the largest amount of funds returned in a single year since the Program's inception. Also, the Program received approximately \$79.2 million in unclaimed property from business entities, an increase of approximately 9% over the previous fiscal year.

Each year, the State Treasurer's Office calculates the refund liability of the Unclaimed Property Program, which was \$225.7 million as of June 30, 2018. The State Treasurer's Office then determines what amount is available to transfer to the General Fund. In fiscal year 2017-18, the transfer was \$15 million.

**Future Scholar College Savings Program.** Future Scholar is South Carolina's tax-advantaged 529 college savings plan, providing families with a smart, easy way to save for college (in accordance with Section 529 of the Internal Revenue Code and South Carolina Code of Laws Title 59, Chapters 2 and 4). At the end of the fiscal year, Future Scholar had approximately \$3.54 billion in assets under management, representing 157,710 accounts. In calendar year 2017, the fifth year since launching new and expanded products, Future Scholar experienced a 15% increase in new sales over calendar year 2016.

Once again, Future Scholar's Direct plan received top accolades from Morningstar and was recognized by third-party research firm SavingforCollege.com as a national leader. Future Scholar's Direct and Advisor programs ranked in the top quartile in the nation for investment performance for three and five-year returns, and the Direct plan was ranked as the lowest-cost plan in the country.

The Future Scholar Financial Literacy Program provides an interactive, web-based financial management program offered to all South Carolina elementary schools at no cost to the schools or taxpayers. Since 2015, the program has reached 30,645 students at 267 South Carolina schools.

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**Tuition Prepayment Program.** Although the General Assembly closed the Tuition Prepayment Program (TPP) to new participants in 2008, 5,317 existing account owners are still actively participating in the Program. The State Treasurer's Office continues to administer and monitor the Tuition Prepayment Program. The Program has been operating under an actuarial deficit since 2001. The State Treasurer's Office receives an annual actuarial report that tracks the Program's unfunded liability and keeps the General Assembly apprised of the ongoing legislative financial obligation to the Program. The report is made available on the agency's website and provided to appropriate members of the General Assembly.

As of the end of fiscal year 2016-2017, the Tuition Prepayment Program continues to have an unfunded liability of approximately \$36.8 million and is projected to be depleted of all assets in 2022 unless additional funds are appropriated by the General Assembly.

**SC ABLE Savings Program.** The South Carolina ABLE Savings Program was launched by the State Treasurer's Office in November of 2017. The South Carolina ABLE Savings Program allows individuals with disabilities the opportunity to save and invest money without jeopardizing existing government benefits such as Medicaid and Supplemental Security Income (SSI).

More than 360 accounts have been opened in this new program as of June 30, 2018. The STO utilizes partnerships with other agencies, non-profits and organizations supporting the disability community to educate the public of the benefits of the SC ABLE program.

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## Risk Assessment and Mitigation Strategies

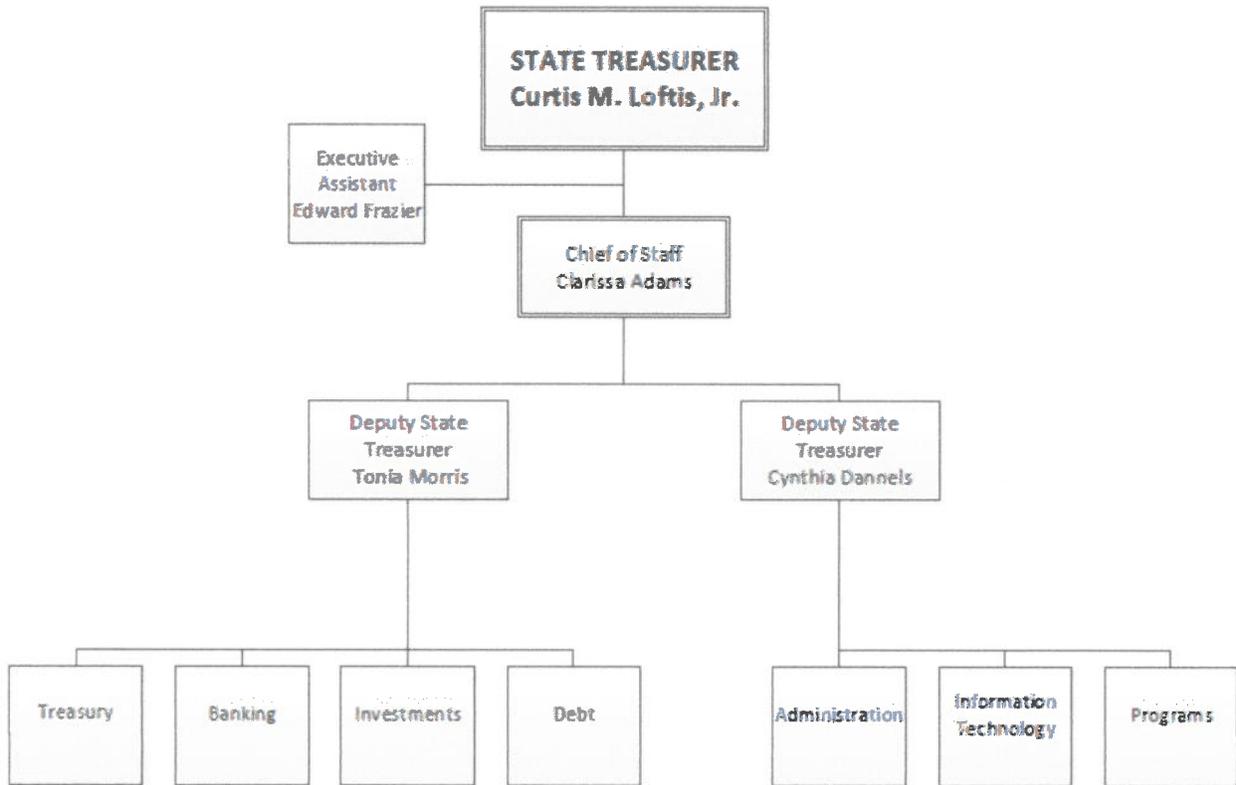
The State Treasurer's Office has identified potential negative impacts on the State and the public that would result if Agency goals and objectives were not met. The top three items and the appropriate mitigation strategies are identified below by division.

**Treasury Management.** Without accurate and timely recording, monitoring, and reporting of all cash activity, assurance of accurate payroll and vendor payments would be compromised. Increased focus on accounting controls, enhanced reconciliation practices and improved reporting and monitoring of all cash activity will ensure that a due accounting is made of all monies deposited and withdrawn within the Treasury to avoid negative impacts on state employees, customers and vendors.

**Banking.** Without adequate banking security measures, fraud would potentially increase. Inaccuracy in the State's banking data could lead to inaccurate decision-making for State agencies. Bank-provided fraud detection tools will be utilized by all bank partners to deter fraud and protect funds on deposit with the State Treasurer's Office for all qualified public depositories.

**Investment Management.** If the Investment Management Division were not able to obtain the best returns possible within the prescribed parameters, the State would ultimately receive less investment income, which would negatively impact revenue to the General Fund, state agencies, colleges and universities and participating local governments. Within the appropriate risk and statutory parameters, the State Treasurer's Office reviews investment strategy and portfolio performance to identify opportunities for improvement and strives to meet or exceed applicable benchmarks in order to obtain optimal returns.

### Organizational Chart



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Strategic Planning and Performance Measurement Template

Statewide Enterprise Strategic Objective	Type	Item #			Description	2017-18			Time Applicable	Data Source and Availability	Calculation Method	Meaningful Use of Measure
		Goal	Strategy	Measure		Base	Target	Actual				
Government and Citizens	G	1			Investment Management: Effectively manage all investment programs while preserving capital, maintaining liquidity, and obtaining optimal returns within the appropriate risk parameters.							
	S	1.1			Assess portfolio performance in order to identify opportunities for improvement by benchmarking the financial returns of the general deposit investment portfolios and the Local Government Investment Pool (LGIP).							
	M		1.1.1	General Deposit Accounts Returns/Performance Net of Fees	1.01%	At or above benchmark's performance: 0.31%	0.64%	July 1 - June 30	BNY Mellon Composite Performance Summary	Target Value is the performance of the Benchmark as defined by Barclays U.S. Government/Credit 1-3 Year Index. Actual Value is the Fiscal YTD return/performance.	Reflects the agency's goal of obtaining the best return possible within the appropriate risk parameters	
Government and Citizens	G	2			Debt Management: Effectively manage the debt for the State and its agencies, institutions, and authorities, optimizing the debt structure and ensuring timely repayment of debt when it is due.							
	S	2.1			Optimize the debt size/structure and market exposure of State debts in an effort to achieve the best pricing available.							
	M		2.1.1	Cost of Debt Issuance	1.11% with underwriter's discount (0.44% COI)	At or below market rates for equivalently rated debt	.72% with underwriter's discount (0.36% COI)	July 1 - June 30	Internally maintained as debt is issued	Total COI / Total Debt Issuance	Corresponds with management success optimizing debt structure and market exposure	
	M		2.1.2	Debt Refinancing Savings	\$86.3 million	Maximize savings generated by timing the market	\$38.2 million	July 1 - June 30	Internally maintained as debt is issued	Summation of all refunding savings recognized throughout the fiscal year.	Corresponds with management success optimizing debt structure and market exposure	
	S	2.2			Ensure the timely repayment of State debts when due.							
	M		2.2.1	Total Annual Debt Service Requirement	\$ 119,526,299	As required by the constitution	\$ 102,506,268	July 1 - June 30	Internally maintained as debt is issued and retired	Required annual debt payments to bondholders/STO Debt Management V04 appropriation	Corresponds with budgeting and management success optimizing debt structure and market exposure	
Government and Citizens	G	3			Treasury Management: Effectively manage Treasury management operations to include the management of statewide accounting functions.							
	S	3.1			Benchmark Treasury Management performance and identify opportunities for improvement.							
	M		3.1.1	Number of Deposit Transactions Requiring Research	568	350	693	July 1 - June 30	SCEIS and Banking Activities	Actual Occurrence	A decrease in researched items reflects successful customer service rendered to agencies resulting in increased self-proficiency within the SCEIS banking environment	
Government and Citizens	G	4			Banking: Effectively manage and protect State Depository Bank accounts and relationships with state entities and bank partners.							
	S	4.1			Benchmark Banking performance and identify opportunities for improvement.							
	M		4.1.1	Positive Pay and ACH Fraud Filter Services Added	134	225	294	July 1 - June 30	Account Analysis Statement	ACH and Check Fraud Protection Services in Place Per Account Analysis	Quantifies efforts to enhance Banking security measures	
Government and Citizens	G	5			Unclaimed Property: Increase awareness of the Unclaimed Property Program and maximize funds returned to rightful owners.							

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Statewide Enterprise Strategic Objective	Type	Item #			Description	2017-18			Time Applicable	Data Source and Availability	Calculation Method	Meaningful Use of Measure
		Goal	Strategy	Measure		Base	Target	Actual				
	S	5.1			<b>Increase citizens' awareness of the Unclaimed Property Program.</b>							
	M		5.1.1		UPP Number of Accounts Paid	36,436	5% over previous year	61,676	July 1 - June 30	KAPS/Daily	Total number of accounts paid to claimants	Promotes achievement of the agency's goal of maximizing the return of funds to rightful owners
	M		5.1.2		UPP Amount of Accounts Paid	\$ 30,609,901	5% over previous year	\$ 36,871,628	July 1 - June 30	KAPS/Daily	Total funds returned to claimants	Promotes achievement of the agency's goal of maximizing the return of funds to rightful owners
	S	5.2			<b>Build holder outreach efforts to increase compliance, reporting, and the remittance of unclaimed property.</b>							
	M		5.2.1		Unclaimed Property Receipts	\$ 72,687,110	5% over previous year	\$ 79,167,512	July 1 - June 30	TD Bank & Wells Fargo/Monthly	Total funds received from holder companies	Reflects the agency's efforts to increase the remittance of unclaimed property in order for it to be returned to rightful owners
Education, Training, and Human Development	G	6			<b>Future Scholar: Effectively manage the College Savings Programs division and promote the importance of saving for college to South Carolina residents.</b>							
	S	6.1			<b>Create strategic marketing initiatives to enhance program awareness and increase both the number of new accounts opened and existing account contributions.</b>							
	M		6.1.1		Future Scholar 529 Plan Assets	\$3.073 billion	6% over previous year	\$3.544 billion	July 1 - June 30	Columbia Management/Weekly	Total assets in the Future Scholar Plan	Encourages the continued expansion of the Future Scholar 529 program to South Carolina families to help them save for the costs of higher education
	M		6.1.2		Future Scholar 529 Plan Accounts	141,552	6% over previous year	157,710	July 1 - June 30	Columbia Management/Weekly	Total number of Future Scholar accounts	Encourages the continued expansion of the Future Scholar 529 program to South Carolina families to help them save for the costs of higher education
	M		6.1.3		Future Scholar 529 Sales	\$ 291,137,538	6% over previous year	\$ 306,925,085	July 1 - June 30	Columbia Management/Weekly	Total funds deposited into Future Scholar accounts	Encourages the continued expansion of the Future Scholar 529 program to South Carolina families to help them save for the costs of higher education
Government and Citizens	G	7			<b>South Carolina ABLE Savings: Introduce the South Carolina ABLE Savings Program to the disability community.</b>							
	S	7.1			<b>Leverage relationships with partner agencies to increase program awareness.</b>							
	M		7.1.1		Number of Partnerships Developed	N/A	N/A	58	July 1 - June 30	Internally maintained database	Total number of partners	Encourages the continued expansion of the SC ABLE Savings Program to ensure individuals with disabilities and their parents who care for them have access to the same kinds of savings tools as the broader population

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Statewide Enterprise Strategic Objective	Type	Item #			Description	Base	2018-19		Time Applicable	Data Source and Availability	Calculation Method	Meaningful Use of Measure
		Goal	Strategy	Measure			Target	Actual				
Government and Citizens	G	1			Investment Management: Effectively manage all investment programs while preserving capital, maintaining liquidity, and obtaining optimal returns within the appropriate risk parameters.							
	S	1.1			Assess portfolio performance in order to identify opportunities for improvement by benchmarking the financial returns of the general deposit investment portfolios and the Local Government Investment Pool (LGIP).							
	M		1.1.1	General Deposit Accounts Returns/Performance Net of Fees	0.64%	At or above benchmark's performance		July 1 - June 30	BNY Mellon Composite Performance Summary	Target Value is the performance of the Benchmark as defined by Barclays U.S. Government/Credit 1-3 Year Index. Actual Value is the Fiscal YTD return/performance.	Reflects the agency's goal of obtaining the best return possible within the appropriate risk parameters	
Government and Citizens	G	2			Debt Management: Effectively manage the debt for the State and its agencies, institutions, and authorities, optimizing the debt structure and ensuring timely repayment of debt when it is due.							
	S	2.1			Optimize the debt size/structure and market exposure of State debts in an effort to achieve the best pricing available.							
	M		2.1.1	Cost of Debt Issuance	.72% with underwriter's discount (0.36% COI)	At or below market rates for equivalently rated debt		July 1 - June 30	Internally maintained as debt is issued	Total COI / Total Debt Issuance	Corresponds with management success optimizing debt structure and market exposure	
	M		2.1.2	Debt Refinancing Savings	\$38.2 million	Maximize savings generated by timing the market		July 1 - June 30	Internally maintained as debt is issued	Summation of all refunding savings recognized throughout the fiscal year.	Corresponds with management success optimizing debt structure and market exposure	
	S	2.2			Ensure the timely repayment of State debts when due.							
	M		2.2.1	Total Annual Debt Service Requirement	\$ 102,506,268	As required by the constitution		July 1 - June 30	Internally maintained as debt is issued and retired	Required annual debt payments to bondholders/STO Debt Management V04 appropriation	Corresponds with budgeting and management success optimizing debt structure and market exposure	
Government and Citizens	G	3			Treasury Management: Effectively manage Treasury management operations to include the management of statewide accounting functions.							
	S	3.1			Benchmark Treasury Management performance and identify opportunities for improvement.							
	M		3.1.1	Number of Deposit Transactions Requiring Research	693	350		July 1 - June 30	SCEIS and Banking Activities	Actual Occurrence	A decrease in researched items reflects successful customer service rendered to agencies resulting in increased self-proficiency within the SCEIS banking environment	

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Statewide Enterprise Strategic Objective	Type	Item #			Description	Base	2018-19		Time Applicable	Data Source and Availability	Calculation Method	Meaningful Use of Measure
		Goal	Strategy	Measure			Target	Actual				
	S	3.2			Enhance the use of efficient payment methodologies thus decreasing reliance upon paper checks as a payment method.							
			3.2.1		Decrease printed checks per year	N/A	5% decrease in printed checks		July 1 - June 30	SCEIS and Banking Activities	Actual Occurrence	Electronic payment methodologies represent enhanced security, low per unit processing costs, and controlled clearing patterns thus allowing for maximized cash management practices within a treasury banking environment.
Government and Citizens	G	4			Banking: Effectively manage and protect State Depository Bank accounts and relationships with state entities and bank partners.							
	S	4.1			Benchmark Banking performance and identify opportunities for improvement.							
	M		4.1.1		Review and Update all online bank user access and procedures	N/A	354 online bank user reviews		July 1 - June 30	Online banking report	Accounts Reviewed	Quantifies efforts to enhance Banking security measures
	S	4.2			Benchmark volume of Electronic Deposits for receipt of revenues with immediately available funds.							
			4.2.1		Increase volume of electronic deposits and identify opportunities to efficiently recognize and receive revenue with immediately available funds using electronic deposit methods.	N/A	10% increase of electronic payments		July 1 - June 30	Bank Analysis statements and Client Line reports	ACH and credit card volumes	Quantifies efforts to enhance revenue receipts immediately and efficiently
Government and Citizens	G	5			Unclaimed Property: Increase awareness of the Unclaimed Property Program and maximize funds returned to rightful owners.							
	S	5.1			Increase citizens' awareness of the Unclaimed Property Program.							
	M		5.1.1		UPP Amount of Accounts Paid	\$ 36,871,628	5% over previous year		July 1 - June 30	KAPS/Daily	Total funds returned to claimants	Promotes achievement of the agency's goal of maximizing the return of funds to rightful owners
	S	5.2			Build holder outreach efforts to increase compliance, reporting, and the remittance of unclaimed property.							
	M		5.2.1		Unclaimed Property Receipts	\$ 79,167,512	5% over previous year		July 1 - June 30	TD Bank & Wells Fargo/Monthly	Total funds received from holder companies	Reflects the agency's efforts to increase the remittance of unclaimed property in order for it to be returned to rightful owners
Education, Training, and Human Development	G	6			Future Scholar: Effectively manage the College Savings Programs division and promote the importance of saving for college to South Carolina residents.							
	S	6.1			Create strategic marketing initiatives to enhance program awareness and increase both the number of new accounts opened and existing account contributions.							

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Statewide Enterprise Strategic Objective	Type	Item #			Description	2018-19 Base	2018-19 Target	Actual	Time Applicable	Data Source and Availability	Calculation Method	Meaningful Use of Measure
		Goal	Strategy	Measure								
	M		6.1.1		Future Scholar 529 Plan Assets	\$3.544 billion	6% over previous year		July 1 - June 30	Columbia Management/Weekly	Total assets in the Future Scholar Plan	Encourages the continued expansion of the Future Scholar 529 program to South Carolina families to help them save for the costs of higher education
	M		6.1.2		Future Scholar 529 Plan Accounts	157,710	8% over previous year		July 1 - June 30	Columbia Management/Weekly	Total number of Future Scholar accounts	Encourages the continued expansion of the Future Scholar 529 program to South Carolina families to help them save for the costs of higher education
	M		6.1.3		Future Scholar 529 Sales	\$ 306,925,085	10% over previous year		July 1 - June 30	Columbia Management/Weekly	Total funds deposited into Future Scholar accounts	Encourages the continued expansion of the Future Scholar 529 program to South Carolina families to help them save for the costs of higher education
Government and Citizens	G		7		South Carolina ABLÉ Savings: Effectively manage and promote the South Carolina ABLÉ Savings Program to the disability community.							
	S		7.1		Create strategic marketing initiatives to enhance program awareness and increase both the number of new accounts opened and existing account contributions.							
	M		7.1.1		ABLE Plan Assets	N/A	10% over previous year		July 1 - June 30	Office of Ohio Treasurer/Weekly	Total assets in the ABLÉ Plan	Encourages the continued expansion of the SC ABLÉ Savings Program to ensure individuals with disabilities and their parents who care for them have access to the same kinds of savings tools as the broader population
	M		7.1.2		ABLE Accounts	N/A	25% over previous year		July 1 - June 30	Office of Ohio Treasurer/Weekly	Total number of ABLÉ accounts	Encourages the continued expansion of the SC ABLÉ Savings Program to ensure individuals with disabilities and their parents who care for them have access to the same kinds of savings tools as the broader population
	M		7.1.3		ABLE Sales	N/A	10% over previous year		July 1 - June 30	Office of Ohio Treasurer/Weekly	Total funds deposited into ABLÉ accounts	Encourages the continued expansion of the SC ABLÉ Savings Program to ensure individuals with disabilities and their parents who care for them have access to the same kinds of savings tools as the broader population

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Program Template

Program/Title	Purpose	FY 2017-18 Expenditures (Actual)				FY 2018-19 Expenditures (Projected)				Associated Measure(s)
		General	Other	Federal	TOTAL	General	Other	Federal	TOTAL	
I. Administration	Administration includes The Treasurer and Legislative and Constituent Services	\$ 227,096			\$ 227,096	\$ 235,155			\$ 235,155	All Measures
II. Programs and Services	Programs and Services encompasses the programmatic functions of the office. Included are Treasury Management, Banking, Internal Operations, IT, Unclaimed Property, College Savings, Debt Management and Investment Divisions	\$ 1,766,587	\$ 7,354,608		\$ 9,121,195	\$ 1,758,528	\$ 7,495,061		\$ 9,253,589	All Measures
<b>TOTALS:</b>		\$ 1,993,684	\$ 7,354,608	\$ -	\$ 9,348,291	\$ 1,993,683	\$ 7,495,061	\$ -	\$ 9,488,744	

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Legal Standards Template

Item #	Law Number	Jurisdiction	Type of Law	Statutory Requirement and/or Authority Granted	Does this law specify who your agency must or may serve? (Y/N)	Does the law specify a product or service your agency must or may provide?	If yes, what type of service or product?	If other service or product, please specify what service or product.
1	<a href="#">S.C. Const. Art. VI, § 7</a>	State	Constitution	Establishes State Treasurer as one of statewide elected constitutional officers	Yes	No - Does not relate directly to any agency deliverables		
2	<a href="#">S.C. Const. Art. X, § 11</a>	State	Statute	Authorizes STO to invest endowment funds donated specifically to state-supported institutions of higher learning	Yes	Yes	Other service or product our agency must/may provide	Custody and Investment Management investing endowment funds
3	<a href="#">1-1-110</a>	State	Statute	Identifies State Treasurer as one of officers constituting executive department	No	No - Does not relate directly to any agency deliverables		
4	<a href="#">1-1-1020</a>	State	Statute	Authorizes STO to provide financing arrangements under master lease program on behalf of entities of state government	Yes	Yes	Distribute funding to another entity	
5	<a href="#">1-11-705, 1-11-707</a>	State	Statute	Establishes Retiree Health Insurance Trust Fund and Long Term Disability Insurance Trust Fund in State Treasury, names STO as custodian of funds, and authorizes STO to invest such funds	Yes	Yes	Other service or product our agency must/may provide	Custodian, Investment Management, Annual Investment Plan and maintaining trust fund
6	<a href="#">6-6-10</a>	State	Statute	Authorizes STO to establish and maintain SC Pooled Investment Fund (LGIP)	Yes	Yes	Other service or product our agency must/may provide	Custody, Investment Management and Annual Report maintaining trust fund
7	<a href="#">6-27-20</a>	State	Statute	Establishes STO's administrative responsibility for Local Government Fund; References exemption from mid-year cuts; exceptions	Yes	No - But relates to manner in which one or more agency deliverables is provided		
8	<a href="#">9-16-315</a>	State	Statute	Authorizes State Treasurer to appoint one member to RSIC	Yes	Yes	Board, commission, or committee on which someone from our agency must/may serve	
9	<a href="#">11-3-130; 11-3-140; 11-3-170; 11-3-185</a>	State	Statute	Requires all STO payments to be made on warrants drawn by Comptroller General	Yes	Yes	Other service or product our agency must/may provide	Making payments on warrants
10	<a href="#">11-5-50 to 11-5-80</a>	State	Statute	Authorizes STO to take certain actions against defaulting county treasurers	Yes	Yes	Other service or product our agency must/may provide	Issuing warrants, reporting defaulting treasurers
11	<a href="#">11-5-90</a>	State	Statute	Directs STO to remit all funds from United States property in Clarks Hill project area to appropriate county treasurers	Yes	Yes	Other service or product our agency must/may provide	Remitting funds
12	<a href="#">11-5-100</a>	State	Statute	Requires STO to account for appropriations made by General Assembly	Yes	Yes	Other service or product our agency must/may provide	Establish account in Treasury books for appropriations
13	<a href="#">11-5-120</a>	State	Statute	Requires STO to publish quarterly statements	Yes	Yes	Report our agency must/may provide	
14	<a href="#">11-5-140</a>	State	Statute	Authorizes STO to pay amounts appropriated annually to meet ordinary expenses of the State out of usual income of the State	Yes	Yes	Other service or product our agency must/may provide	Payment
15	<a href="#">11-5-170</a>	State	Statute	Requires STO to report all monies paid out at close of business each day to Comptroller General	Yes	Yes	Other service or product our agency must/may provide	Reporting all monies paid
16	<a href="#">11-5-175</a>	State	Statute	Requires STO to report quarterly to departments and agencies receiving monies pursuant to	Yes	Yes	Report our agency must/may provide	
17	<a href="#">11-5-180</a>	State	Statute	Requires STO to report cash transactions monthly to Comptroller General	Yes	Yes	Report our agency must/may provide	
18	<a href="#">11-5-185</a>	State	Statute	Requires STO to submit annual report to General Assembly	Yes	Yes	Report our agency must/may provide	
19	<a href="#">11-5-190</a>	State	Statute	Authorizes STO to set up funds for insurance and postage on securities in transit	Yes	Yes	Other service or product our agency must/may provide	Setting up fund for postage and insurance
20	<a href="#">11-5-200</a>	State	Statute	Authorizes STO to make period payroll payments by Electronic Funds Transfer Systems	Yes	Yes	Other service or product our agency must/may provide	Making payroll payments
21	<a href="#">11-5-210</a>	State	Statute	Income from licensing and other fees for certain professional boards are remitted to STO at least once a week and credited to State general fund	Yes	Yes	Other service or product our agency must/may provide	Crediting income to general fund
22	<a href="#">11-5-220</a>	State	Statute	Requires STO to report to JBRC, House Ways and Means, and Senate Finance immediately after selling any general obligation or anticipation notes	Yes	Yes	Report our agency must/may provide	
23	<a href="#">11-5-230</a>	State	Statute	Establishes continuing account in STO to be used to match federal disaster assistance funds	Yes	Yes	Other service or product our agency must/may provide	Maintaining continuing account
24	<a href="#">11-5-240</a>	State	Statute	Requires STO to report data to credit rating services in order to maintain high credit rating	Yes	Yes	Report our agency must/may provide	

25	<a href="#">11-5-245</a>	State	Statute	Requires STO to report quarterly to boards of higher ed institutions status of funds invested pursuant to 11-9-665	Yes	Yes	Other service or product our agency must/may provide	Quarterly Investment Report reporting status of funds
26	11-5-250	State	Statute	Establishes STO as limited trust company in connection with banking activities with Federal Reserve Board	No	No – Does not relate directly to any agency deliverables		
27	<a href="#">11-5-260</a>	State	Statute	Check issued by STO for payment which is not presented for payment within 2 years must be credited back to State Treasury	No	No - But relates to sources of funding for one or more agency deliverables		
28	<a href="#">11-5-270</a>	State	Statute	Authorizes STO to invest endowment funds of institutions of higher ed, and to invest such funds in equity funds	Yes	Yes	Other service or product our agency must/may provide	Investment Management
29	11-5-280; 12-4-395; 12-54-75	State	Statute	Authorizes STO to enter into contracts allowing state entities to accept credit cards	Yes	Yes	Other service or product our agency must/may provide	Merchant card contracts
30	<a href="#">11-5-400 to -460</a>	State	Statute	Establishes South Carolina ABLE Savings Program and grants Treasurer various powers as administrator of program	Yes	Yes	Other service or product our agency must/may provide	Administering the SC ABLE Savings Program
31	<a href="#">11-9-75</a>	State	Statute	Authorizes STO to withhold State funds from agency or political subdivision that is delinquent in payments due State or its agencies	Yes	Yes	Other service or product our agency must/may provide	Withholding funds, forwarding a remittance
32	<a href="#">11-9-90</a>	State	Statute	Authorizes Governor and STO, whenever empowered to issue general obligation bonds of State, to receive bids on more than one issue at same time and treat as single issuance	Yes	Yes		Distribute funding to another entity
33	<a href="#">11-9-280</a>	State	Statute	Authorizes STO to use money borrowed by State Fiscal Accountability Authority under this section to pay any borrowings for or claims against current and ordinary business of State for fiscal year next preceding to prevent deficit in general funds of State	Yes	Yes		Distribute funding to another entity
34	11-9-290	State	Statute	Requires STO to maintain sufficient cash reserve in general deposit account from which State Fiscal Accountability Authority may borrow from time to time	Yes	Yes	Other service or product our agency must/may provide	Maintaining general deposit account
35	<a href="#">11-9-660</a>	State	Statute	Grants STO full power to invest all funds of State and authorizes STO to contract to lend securities	Yes	Yes	Other service or product our agency must/may provide	Treasurer's power to invest, types of securities and security lending. and contract investing funds of State, contracting
36	<a href="#">11-9-850</a>	State	Statute	Requires information relating to STO to be verified by STO prior to announcement	No	No - But relates to manner in which one or more agency deliverables is provided		
37	<a href="#">11-11-170(C)</a>	State	Statute	Authorizes STO to invest revenues payable to State pursuant to Tobacco Master Settlement Agreement	Yes	Yes	Other service or product our agency must/may provide	Investment Management investing revenues
38	11-13-10	State	Statute	Authorizes STO to have a safe in a vault for placing and keeping State monies	Yes	Yes	Other service or product our agency must/may provide	Placing and keeping monies in vault
39	11-13-20	State	Statute	Requires STO to deposit other State funds in banks or trust companies	Yes	Yes	Other service or product our agency must/may provide	Depositing monies, facilitate disbursement
40	<a href="#">11-13-30</a>	State	Statute	Grants STO exclusive authority in State government to invest and deposit public funds	Yes	Yes	Other service or product our agency must/may provide	Investment and Custody Power
41	11-13-40	State	Statute	Requires STO, with advice and approval of State Fiscal Accountability Authority, to keep in a general deposit account all state funds which, in opinion of State Fiscal Accountability Authority, may be properly consolidated	Yes	Yes	Other service or product our agency must/may provide	Keeping state funds in account
42	11-13-45	State	Statute	All federal funds must be deposited in the State Treasury	Yes	Yes	Other service or product our agency must/may provide	Maintaining funds
43	11-1-50; 11-13-60; 6-5-15	State	Statute	Establishes forms of security qualified public depositories must provide that hold State funds deposited by STO and methods of securing, and establishes STO's responsibilities with respect to recordkeeping and accepting collateral and other forms of security	Yes	Yes	Other service or product our agency must/may provide	Maintaining record of securities, requiring public depository security measures
44	<a href="#">11-13-90</a>	State	Statute	Directs STO to withdraw all State deposits from depository that fails to report and close account	Yes	Yes	Other service or product our agency must/may provide	Withdrawing state deposits
45	11-13-100	State	Statute	State officers shall not allow any private funds to be deposited with public funds	Yes	No - Does not relate directly to any agency deliverables		
46	11-13-110	State	Statute	Grants STO authority to determine whether State entities may deposit with bank or other financial institution a revolving fund and also determines amount of such revolving funds	Yes	Yes	Other service or product our agency must/may provide	Determining amount and necessity of revolving funds

47	<a href="#">11-13-125</a>	State	Statute	Designates State Treasury as depository for all funds received by state departments and institutions	Yes	Yes	Other service or product our agency must/may provide	Maintaining funds
48	11-13-130	State	Statute	Requires STO to designate form of deposit slip	Yes	Yes	Other service or product our agency must/may provide	Designation of a deposit slip
49	11-13-140	State	Statute	The State Treasury is defined as a bank for purposes of federal law or regulation regarding funds allotted to state agencies	Yes	Yes	Other service or product our agency must/may provide	State Bank
50	<a href="#">11-15-100</a>	State	Statute	Directs STO to make available to political subdivisions blank forms upon which they can report information required to be filed with STO before incurring general obligation or revenue obligation debt; directs STO to annually survey general obligation and revenue obligation debt of political subdivisions and maintain current record of such; directs STO to publish statement of obligations of all subdivisions on or before March 31 each year	Yes	Yes	Report our agency must/may provide	
51	<a href="#">11-27-100</a>	State	Statute	Upon ratification of "New Article X" of State Constitution, authorizes STO to promulgate regulations implementing certain provisions	Yes	Yes	Other service or product our agency must/may provide	Withholding monies
52	11-29-10	State	Statute	Directs STO to set aside tax revenues necessary to pay principal and interest on certain state capital improvement bonds or state school bonds due in such year, and to use such funds to pay principal and interest as they become due	Yes	Yes	Distribute funding to another entity	
53	<a href="#">11-29-20</a>	State	Statute	Directs STO to set aside revenues necessary to pay interest and principal on certain state highway bonds due in such year, and to use such funds to pay principal and interest as they become due; if revenues insufficient, STO authorized to set aside general tax revenues	Yes	Yes	Other service or product our agency must/may provide	Setting aside revenues
54	<a href="#">11-29-30</a>	State	Statute	Directs STO to set aside revenues derived from tuition fees necessary to pay interest and principal on state institution bonds due in such year, and to use such funds to pay principal and interest as they become due; if revenues insufficient, STO authorized to set aside general tax revenues	Yes	Yes	Other service or product our agency must/may provide	Setting aside revenues
55	<a href="#">11-31-40</a>	State	Statute	STO responsible for establishing registry for fully registered bonds and to pay interest due	Yes	Yes	Other service or product our agency must/may provide	Establish registry
56	<a href="#">11-37-100 to 11-37-110</a>	State	Statute	STO responsible for issuing bonds of S.C. Resources Authority	Yes	Yes	Distribute funding to another entity	
57	<a href="#">11-37-230</a>	State	Statute	Authorizes STO to invest funds of S.C. Resources Authority	Yes	Yes	Other service or product our agency must/may provide	
58	<a href="#">11-37-260</a>	State	Statute	Authorizes STO to withhold State funds from local governments that fail to pay principal or interest on its obligations	Yes	Yes	Other service or product our agency must/may provide	Withholding funds
59	<a href="#">11-38-20</a>	State	Statute	Authorizes STO to develop and implement program for sale of capital improvement bonds in denominations of less than \$1,000, and to determine rates of interest such bonds shall bear	Yes	Yes	Other service or product our agency must/may provide	Developing program for sale of bonds
60	<a href="#">Title 11, Chapter 41</a>	State	Statute	Grants STO various powers and responsibilities with respect to issuance of bonds pursuant to State General Obligation Economic Development Act and the application of the proceeds of such bonds	Yes	Yes	Distribute funding to another entity	
61	Title 11, Chapter 43	State	Statute	Grants STO various powers and responsibilities with respect to S.C. Transportation Infrastructure Bank, including responsibility of holding bank accounts in trust, withholding State funds from government entities that fail to remit funds due the bank, power to invest funds of bank, power to issue bonds of bank, responsibility of securing the bank's bonds, and authority to use tax revenues to pay principal and interest on bank's bonds	Yes	Yes	Other service or product our agency must/may provide	Maintaining SC Transportation Infrastructure Bank
62	<a href="#">11-51-140</a>	State	Statute	General obligation debt issued pursuant to S.C. Research University Infrastructure Act must be signed by State Treasurer	Yes	Yes	Distribute funding to another entity	
63	<a href="#">11-51-160</a>	State	Statute	General obligation debt issued pursuant to S.C. Research University Infrastructure Act must be sold by Governor and State Treasurer upon sealed proposals and after advertisement; STO responsible for determining terms and manner of awarding debt; STO authorized to do all things ordinarily and customarily done in connection with sale of state or municipal bonds toward purpose of bringing about successful bond sales	Yes	Yes	Other service or product our agency must/may provide	Bringing about sale of general obligation debt
64	<a href="#">11-51-170</a>	State	Statute	STO responsible for receiving proceeds of general obligation debt and applying to purpose for which issued	Yes	Yes	Other service or product our agency must/may provide	Applying proceeds of sale of debt
65	<a href="#">11-55-10</a>	State	Statute	Establishes State Treasurer as member of State Fiscal Accountability Authority	Yes	Yes	Board, commission, or committee on which someone from our agency must/may serve	

66	12-54-200(B)	State	Statute	Bonds held as surety for SCDOR for securing payment of taxes, penalties, and interest	Yes	Yes	Other service or product our agency must/may provide	Custody of Cash Bond
67	<a href="#">Title 14, Chapter 1</a>	State	Statute	Certain amounts of court fines, fees, surcharges, costs, forfeitures, and other revenues are remitted to STO; STO responsible for then depositing revenues in accordance with various sections; STO authorized to adjust state aid to subdivisions that State Auditor finds jurisdiction has under remitted amounts due State or victims services; STO authorized to request that State Auditor examine financial records of any jurisdiction STO believes is not timely remitting funds	Yes	Yes	Other service or product our agency must/may provide	Depositing revenues
68	<a href="#">Title 27, Chapter 18</a>	State	Statute	Establishes STO as administrator of Unclaimed Property Act responsible for locating, receiving and holding millions of unclaimed dollars for the benefit of rightful owners; STO is then responsible for paying funds to rightful owners who file a claim with the Office establishing their interest in unclaimed funds	Yes	Yes	Other service or product our agency must/may provide	Administering Unclaimed Property Program
69	56-5-1535 (D)	State	Statute	Sixty-five percent of endangerment of highway worker fines to be remitted to STO and then deposited in a special account for use by Department of Public Safety; Twenty-five percent to be deposited in State Highway Fund for use by Department of Transportation	Yes	Yes	Other service or product our agency must/may provide	Depositing highway worker fines
70	<a href="#">57-5-1410</a>	State	Statute	Requires that all turnpike bonds be signed by Governor and State Treasurer	Yes	Yes	Other service or product our agency must/may provide	Signing turnpike bonds
71	<a href="#">57-5-1460</a>	State	Statute	Empowers Governor and State Treasurer to effect delivery of turnpike bonds upon receipt of resolution	Yes	Yes	Other service or product our agency must/may provide	Effecting delivery of bonds
72	57-11-20(A)	State	Statute	State Highway Fund, State Non-Federal Aid Highway Fund, and Infrastructure Maintenance Trust Fund must be held and managed by STO separate from general fund	Yes	Yes	Other service or product our agency must/may provide	Managing funds
73	<a href="#">57-11-290</a>	State	Statute	Authorizes Governor and State Treasurer to issue state highway bonds in accordance with provisions of resolution from State Fiscal Accountability Authority	Yes	Yes	Distribute funding to another entity	
74	<a href="#">57-11-360</a>	State	Statute	Authorizes Governor and State Treasurer to sell state highway bonds	Yes	Yes	Other service or product our agency must/may provide	Selling state highway bonds
75	<a href="#">57-11-380</a>	State	Statute	Provides that proceeds of sale of state highway bonds must be received by STO and applied by STO to purpose for which issued	Yes	Yes	Other service or product our agency must/may provide	Applying proceeds of sale of bonds
76	<a href="#">S.C. Code Title 59, Chapter 2; 26 U.S.C.A. § 529</a>	State	Statute	Establishes STO's responsibility for administering SC College Investment Program in accordance with this chapter and Section 529 of Internal Revenue Code	Yes	Yes	Other service or product our agency must/may provide	Administering SC College Investment Program
77	<a href="#">Title 59, Chapter 4</a>	State	Statute	Establishes STO's responsibility for administering SC Tuition Prepayment Program	Yes	Yes	Other service or product our agency must/may provide	Administering SC Tuition Prepayment Program
78	<a href="#">59-53-162</a>	State	Statute	Proceeds of bonds issued by State Board of Technical and Comprehensive Education must be delivered to STO and retained by STO in special fund or funds applied to purpose for which bonds issued; authorizes STO to make temporary investments of funds derived from proceeds of bonds	Yes	Yes	Other service or product our agency must/may provide	Retaining proceeds in fund
79	<a href="#">59-53-165</a>	State	Statute	Authorizes STO to accept custody of revenues derived from any special student fee, to deposit them in applicable debt service fund and bond reserve fund for payment of principal and interest	Yes	Yes	Other service or product our agency must/may provide	Depositing revenues
80	59-53-1830	State	Statute	Appoints State Treasurer custodian of federal funds received by State pursuant to federal act entitled: "To Provide for the Promotion of Vocational Education; to Provide for Cooperation with the States in the Promotion of Such Education in Agriculture and the Trades and Industries; to Provide for Cooperation with the States in the Preparation of Teachers of Vocational Subjects; and to Appropriate Money and Regulate Its Expenditure"	Yes	Yes	Other service or product our agency must/may provide	Managing funds
81	<a href="#">59-107-30</a>	State	Statute	Provides that all tuition fees received by any state institution be remitted to State Treasurer under such regulations as he shall prescribe	Yes	Yes	Other service or product our agency must/may provide	Managing funds
82	<a href="#">Title 59, Chapter 107</a>	State	Statute	Empowers Governor and State Treasurer to provide for issuance of state institution bonds in accordance with provisions in this chapter	Yes	Yes	Distribute funding to another entity	
83	<a href="#">59-119-10</a>	State	Statute	Authorizes STO hold real and personal property of bequest to State from Thomas G. Clemson	Yes	Yes	Other service or product our agency must/may provide	Holding property
84	<a href="#">59-119-100</a>	State	Statute	Authorizes STO to invest funds derived from Clemson bequest in manner directed by Governor, Comptroller General and State Treasurer, or any 2 of them	Yes	Yes	Other service or product our agency must/may provide	Investment Management w/Co Powers

85	<a href="#">59-119-1020</a>	State	Statute	Proceeds of all Clemson University athletic facilities revenue bonds must be delivered to STO or corporate trust designee; STO is authorized to make temporary investments of such funds	Yes	Yes	Other service or product our agency must/may provide	Investing funds
86	<a href="#">59-119-1030(1)(b)</a>	State	Statute	Directs STO to deposit any admission fees and special student fees received from Clemson University into debt service fund	Yes	Yes	Other service or product our agency must/may provide	Depositing funds
87	<a href="#">59-121-420</a>	State	Statute	Proceeds of all Citadel athletic facilities bonds must be delivered to STO or corporate trust designee; STO is authorized to make temporary investments of funds derived from proceeds of bonds	Yes	Yes	Other service or product our agency must/may provide	Investing funds
88	<a href="#">59-121-430</a>	State	Statute	Directs STO to deposit any admissions fees and special student fees received from Citadel into debt service fund	Yes	Yes	Other service or product our agency must/may provide	Depositing funds
89	<a href="#">59-123-20</a>	State	Statute	Provides STO may receive and securely hold property conveyed to State by Medical University of South Carolina	Yes	Yes	Other service or product our agency must/may provide	Holding property
90	<a href="#">59-123-95</a>	State	Statute	If MUSC borrows money to acquire diagnostic and therapeutic equipment by issuing notes payable from charges for service or use rendered by such equipment, charges must be remitted to STO and deposited in special fund to be applied to payment of principal and interest on notes	Yes	Yes	Other service or product our agency must/may provide	Depositing in special fund
91	<a href="#">59-125-620</a>	State	Statute	Proceeds of all Winthrop University Athletic Bonds must be delivered to STO or its corporate trust designee; STO authorized to make temporary investments of proceeds of bonds	Yes	Yes	Other service or product our agency must/may provide	Investing funds
92	<a href="#">59-125-630</a>	State	Statute	Directs STO to deposit any admissions fees and special student fees received from Winthrop into debt service fund	Yes	Yes	Other service or product our agency must/may provide	Depositing funds
93	<a href="#">59-127-410</a>	State	Statute	Proceeds of all S.C. State University special obligation bonds must be delivered to STO and retained in special fund; authorizes STO to make temporary investments of proceeds of bonds	Yes	Yes	Other service or product our agency must/may provide	Investing funds
94	<a href="#">59-127-450</a>	State	Statute	Directs STO to deposit revenues derived from S.C. State University special obligation bonds in the Debt Service Fund and to utilize proceeds for payment of principal and interest on bonds; authorizes STO to invest monies in fund	Yes	Yes	Other service or product our agency must/may provide	Depositing and investing funds
95	<a href="#">59-131-25</a>	State	Statute	Proceeds of bonds issued College of Charleston pursuant to this Chapter shall be deposited with STO and used to defray cost of acquiring and constructing parking facilities as well as to defray cost of issuing bonds	Yes	Yes	Other service or product our agency must/may provide	Managing proceeds of bonds
96	<a href="#">59-133-320</a>	State	Statute	Proceeds of all Francis Marion University athletic facilities revenue bonds must be delivered to STO or its corporate trust designee; STO authorized to make temporary investments of such funds	Yes	Yes	Other service or product our agency must/may provide	Investing funds
97	59-143-10	State	Statute	Revenue received pursuant to Section 48-46-40(E)(3) must be deposited by STO in separate fund entitled "Children's Education Endowment"; STO responsible for allocating such funds in accordance with section	Yes	Yes		Distribute funding to another entity
98	<a href="#">59-146-110</a>	State	Statute	Provides that all state school facilities bonds must be signed by Governor and State Treasurer	Yes	Yes		Distribute funding to another entity
99	<a href="#">59-146-130</a>	State	Statute	Governor and State Treasurer responsible for sale of state school facilities bonds	Yes	Yes	Other service or product our agency must/may provide	Selling state school facilities bonds
100	<a href="#">59-146-140</a>	State	Statute	Proceeds of sale of state school facilities bonds must be received by STO and applied to purposes for which issued	Yes	Yes	Other service or product our agency must/may provide	Applying proceeds
101	59-150-340; 59-150-350	State	Statute	Education Lottery-Net proceeds must be deposited with State Treasurer	No	No - Does not relate directly to any agency deliverables		
102	2017-18 Appropriations Act, Part 1B section 98.1	State	FY 2017-18 Proviso	Local governments receiving distributions of National Forest Fund revenues required to report annually to STO indicating compliance with authorized purposes	No	No - But relates to sources of funding for one or more agency deliverables		
103	2017-18 Appropriations Act, Part 1B section 98.2	State	FY 2017-18 Proviso	Decisions relating to STARS and SCEIS which involve STO Banking Operations and other functions of STO require approval of State Treasurer	No	No - But relates to manner in which one or more agency deliverables is provided		

104	<a href="#">2017-18 Appropriations Act, Part 1B section 98.3</a>	State	FY 2017-18 Proviso	The State Treasurer may pool funds from accounts for investment purposes and may invest all monies in same types of investments set forth in Section 11-9-660	No	No - But relates to manner in which one or more agency deliverables is provided		
105	<a href="#">2017-18 Appropriations Act, Part 1B section 98.4</a>	State	FY 2017-18 Proviso	The State Treasurer is authorized to charge a fee for the operating and management costs associated with the Local Government Investment Pool, the Deferred Compensation Program, the Tuition Prepayment Program, and the College Investment Program and is further authorized to retain and expend the fees to provide these services	Yes	No - But relates to manner in which one or more agency deliverables is provided		
106	<a href="#">2017-18 Appropriations Act, Part 1B section 98.5</a>	State	FY 2017-18 Proviso	The State Treasurer may charge a fee for the operating and management costs associated with the investment management and support operations of various state funds and programs, and further, may retain and expend the fees to provide these services	Yes	No - But relates to manner in which one or more agency deliverables is provided		
107	<a href="#">2017-18 Appropriations Act, Part 1B section 98.6</a>	State	FY 2017-18 Proviso	Authorizes STO to charge actual costs associated with administration and management of indebtedness of State and its agencies and institutions	Yes	Yes	Other service or product our agency must/may provide	Managing indebtedness
108	<a href="#">2017-18 Appropriations Act, Part 1B section 98.7</a>	State	FY 2017-18 Proviso	Allocation of withheld accommodations tax revenues	Yes	Yes	Distribute funding to another entity	Reallocating withheld funds
109	<a href="#">2017-18 Appropriations Act, Part 1B section 98.8</a>	State	FY 2017-18 Proviso	Closes the SC Tuition Prepayment Program to new enrollments in the current fiscal year, establishes a maximum seven percent cap on TPP tuition increases from the 2006-07 level, and requires colleges and universities to grant a waiver of the difference in tuition to designated beneficiaries	No	No - Does not relate directly to any agency deliverables		
110	<a href="#">2017-18 Appropriations Act, Part 1B section 98.9</a>	State	FY 2017-18 Proviso	Penalties against counties and municipalities for non-reporting	Yes	Yes	Other service or product our agency must/may provide	Withholding funds
111	<a href="#">2017-18 Appropriations Act, Part 1B section 98.10</a>	State	FY 2017-18 Proviso	Authorizes State Treasurer to designate certain employees to sign payments to meet ordinary expenses of State	No	No - But relates to manner in which one or more agency deliverables is provided		
112	<a href="#">2017-18 Appropriations Act, Part 1B section 98.11</a>	State	FY 2017-18 Proviso	Provides parameters for Unclaimed Property holder audits by third parties with the exception of joining multi-state audits; excludes companies whose parent company is headquartered or incorporated in South Carolina; authorizes the STO to retain \$200,000 to employ internal compliance auditors	No	No - But relates to manner in which one or more agency deliverables is provided		
113	<a href="#">2017-18 Appropriations Act, Part 1B section 98.12</a>	State	FY 2017-18 Proviso	Withholding of accommodations tax revenue distributions from municipality due to expenditure Tourism Expenditure Review Committee determined to be in noncompliance	Yes	No - Does not relate directly to any agency deliverables		

NOTE: Code sections wherein the TREASURER or the TREASURY are referred to in general terms as a component of statewide infrastructure and do not require SPECIFIC ACTION on the part of the STO are not included within this analysis

Agency Name:

State Treasurer's Office

Fiscal Year 2017-2018  
Accountability Report

Agency Code:

E16

Section:

98

Customer Template

Divisions or Major Programs	Description	Service/Product Provided to Customers	Customer Segments	<i>Specify only for the following Segments: (1) Industry: Name; (2) Professional Organization: Name; (3) Public: Demographics.</i>
Treasury Management Division	Manage the Statewide Accounting program in accordance with applicable state laws.	The Treasury Management Division accurately accounts for deposits and disbursements in accordance with applicable state laws to include payroll and vendor payments.	Executive Branch/State Agencies	
Treasury Management Division	Manage the Statewide Accounting program in accordance with applicable state laws.	The Treasury Management Division disburses funds to political subdivisions and is authorized to take certain actions against defaulting county treasurers or political subdivisions delinquent in payment in accordance with applicable state laws.	Local Govts.	
Banking Division	Manage State Depository Bank accounts and bank relationships with state entities and bank partners.	The Banking Division limits the costs associated with banking fees and manages the relationships with the qualified public depositories that provide a variety of banking services to the State of South Carolina's agencies and universities to support receipt and disbursement of funds.	Executive Branch/State Agencies	
Banking Division	Manage State Depository Bank accounts and bank relationships with state entities and bank partners.	The Banking Division limits the costs associated with banking fees and manages the relationships with the qualified public depositories that provide a variety of banking services to the State of South Carolina's agencies and universities to support receipt and disbursement of funds.	Local Govts.	
Investment Management Division	Manage all investment programs in accordance with State law as applicable, in an effective manner while preserving capital, maintaining liquidity and obtaining the best return within the appropriate risk parameters.	The Investment Management Division provides safekeeping and investing of assets, while preserving capital, maintaining liquidity, and obtaining the best return within the appropriate risk parameters.	Executive Branch/State Agencies	
Investment Management Division	Manage all LGIP investment programs in accordance with State law as applicable, in an effective manner while preserving capital, maintaining liquidity and obtaining the best return within the appropriate risk parameters.	Through effective investment management, the State Treasurer's Office provides safekeeping and investing of assets, while preserving capital, maintaining liquidity, and obtaining the best return within the appropriate risk parameters.	Local Govts.	

Debt Management Division	Manage the debt for the State and its agencies, institutions, and authorities, optimizing the debt structure and ensuring timely repayment of debt when it is due.	Through effective debt management, the State Treasurer's Office limits the risks, impacts, and costs associated with higher effective interest rates and other borrowing costs.	Executive Branch/State Agencies	
Unclaimed Property Program Division	Manage the Unclaimed Property Program to increase the awareness of the program and return funds to the rightful owners.	The Unclaimed Property Program returns unclaimed property to rightful owners. Unclaimed property includes, but is not limited to, bank accounts, wages or commissions, money orders, insurance proceeds, underlying shares, dividends, customer deposits, credit balances, and credit memos which have remained unclaimed by the rightful owner for a specified period of time.	General Public	Owners and holders of unclaimed property.
Future Scholar College Savings Program	Manage the Future Scholar 529 Program and promote the importance of saving for college to South Carolina residents.	The Future Scholar Program holds invested funds in trust and provides public access to a tax-advantaged way to save for the cost of future college expenses.	General Public	Individuals interested in saving for college/tuition costs and utilizing the in-state tax advantages of the Future Scholar College Savings Program.
SC ABLE Savings Program	Manage the SC ABLE Savings Program and increase awareness about the opportunity for individuals to save and invest utilizing the 529a SC ABLE Savings Program.	The SC ABLE Savings Program provides access to individuals with disabilities and their parents who care for them to the same kinds of tax-advantaged savings tools as the broader population.	General Public	South Carolina citizens with a disability onset before age 26 who are interested in saving and investing for qualified expenses.

**Agency Name:****STATE TREASURER'S OFFICE****Fiscal Year 2017-2018****Accountability Report****Agency Code:****E160****Section:****098****Partner Template**

<b>Name of Partner Entity</b>	<b>Type of Partner Entity</b>	<b>Description of Partnership</b>	<b>Associated Goal(s)</b>
Federated Investment Counseling	Private Business Organization	Investment Advisor	Goal 1
Pension Consulting Alliance (PCA)	Private Business Organization	Investment Consultant	Goal 1 and 6
Bloomberg	Private Business Organization	Investment Information Source	Goal 1
Bank of New York Mellon	Private Business Organization	Custodian Bank	Goal 1
Bond Counsel (various)	Private Business Organization	Coordinates and interacts with partners to achieve objective	Goal 2
Financial Advisor (various)	Private Business Organization	Coordinates and interacts with partners to achieve objective	Goal 2
Credit Rating Agencies (various)	Private Business Organization	Coordinates and interacts with partners to achieve objective	Goal 2
Underwriter (various)	Private Business Organization	Coordinates and interacts with partners to achieve objective	Goal 2
Disclosure Counsel (various)	Private Business Organization	Coordinates and interacts with partners to achieve objective	Goal 2
Issuer's Counsel (various)	Private Business Organization	Coordinates and interacts with partners to achieve objective	Goal 2
Transaction Counsel (various)	Private Business Organization	Coordinates and interacts with partners to achieve objective	Goal 2
Tax Counsel (various)	Private Business Organization	Coordinates and interacts with partners to achieve objective	Goal 2
Cash Flow Verification Agent (various)	Private Business Organization	Coordinates and interacts with partners to achieve objective	Goal 2
BLX Group	Private Business Organization	Arbitrage Consultant	Goal 2
Paying Agent/Registrar (various)	Private Business Organization	Coordinates and interacts with partners to achieve objective	Goal 2
State Agencies, Colleges & Universities	State Government	Coordinates and interacts with partners to achieve objective	Goals 1, 2, 3, 4, 5, 6 and 7
Various Financial Institutions	Private Business Organization	Coordinates and interacts with partners to achieve objective	Goal 3 and 4
Broadridge Investments	Private Business Organization	Investment Accounting Provider	Goal 4
Division of State Technology	State Government	DTO provides network support for the program and also hosts our application and website.	Goals 1, 2, 3, 4, 5, 6 and 7
Kelmar	Private Business Organization	Software Provider	Goal 5
Lexis Nexis	Private Business Organization	Identity Verification & Locator Services	Goal 5
Other potential vendors	Private Business Organization	Coordinates and interacts with partners to achieve objective	Goal 5
ColumbiaThreadneedle	Private Business Organization	Program Manager	Goal 6
Ohio Treasurer's Office of State	State Government	Program Manager	Goal 7
Disability Organizations (various)	State Government	Coordinates and interacts with target market to achieve objective	Goal 7
Disability Organizations (various)	Non-Governmental Organization	Coordinates and interacts with target market to achieve objective	Goal 7

Agency Name: STATE TREASURER'S OFFICE

Fiscal Year 2017-2018  
Accountability Report

Agency Code: E160 Section: 098

Report and External Review Template

Item	Is this a Report, Review, or both?	Report or Review Name	Name of Entity Requesting the Report or Conducting Review	Type of Entity	Reporting Frequency	Current Fiscal Year: Submission Date or Review Timeline (MM/DD/YYYY)	Summary of Information Requested in the Report or Reviewed	Method to Access the Report or Information from the Review
1	Internal Review and Report	Restructuring Report	House Legislative Oversight Committee	State	Annually	09/15/17	Agency report of operations to State Legislature	<a href="http://scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyPHPFiles/TreasurersOffice.php">http://scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyPHPFiles/TreasurersOffice.php</a>
2	Internal Review and Report	Accountability Report	Executive Budget Office	State	Annually	09/15/17	Agency report of operations to State Legislature	<a href="https://www.scstatehouse.gov/reports/aar2017/E160.pdf">https://www.scstatehouse.gov/reports/aar2017/E160.pdf</a>
3	Internal Review and Report	SC Tuition Prepayment Program Actuarial Report	Legislature	State	Annually	09/15/17	Independent report to review financial soundness of the State's Tuition Prepayment Program	<a href="https://treasurer.sc.gov/citizens/saving-for-college/">https://treasurer.sc.gov/citizens/saving-for-college/</a>
4	External Review and Report	V040 General Obligation Debt Service Request for Upcoming Fiscal Year	House Ways & Means, Senate Finance	State	Annually	12/13/17	Budgetary debt service for currently outstanding and approved General Obligation debt paid from annual appropriations	Distributed annually to SC Revenue and Fiscal Affairs Office
5	Internal Review and Report	Cash Management Improvement Act (CMIA) Treasury State Agreement	U.S. Congress	State	Annually	06/30/18	Annual Treasury - State Agreements which include: covered programs, funding techniques, clearance pattern methodologies, interest calculation methodologies, projected reimbursements for direct costs	<a href="http://www.fiscal.treasury.gov">www.fiscal.treasury.gov</a>
6	Internal Review and Report	Cash Management Improvement Act (CMIA) Annual Report	U.S. Congress	State	Annually	12/31/17	Annual report on: federal interest liabilities, state interest liabilities, state direct cost claims	<a href="http://www.fiscal.treasury.gov">www.fiscal.treasury.gov</a>
7	Internal Review and Report	Local Government Debt Report	Legislature	State	Annually	6/30/2017	Annual report that compiles debt information from local governments. To complete this task, the State Treasurer annually surveys the counties, municipalities, school districts, and special purpose districts concerning their general obligation and revenue obligation indebtedness so as to maintain a current record of these obligations	<a href="https://treasurer.sc.gov/government/bond-debt-information/">https://treasurer.sc.gov/government/bond-debt-information/</a>
8	External Review and Report	SC Office of the State Treasurer - Report on Financial Statements	Elliott Davis, LLC,	State	Annually	7/1/17- 6/30/18*	Audit of the accompanying Financial Statements	<a href="https://treasurer.sc.gov/treasurers-office/transparency/">https://treasurer.sc.gov/treasurers-office/transparency/</a>
9	External Review and Report	SC Tuition Prepayment Program - Annual Report	RSM, US LLP	State	Annually	7/1/17- 6/30/18*	Audit of the accompanying Financial Statements	<a href="https://treasurer.sc.gov/citizens/saving-for-college/">https://treasurer.sc.gov/citizens/saving-for-college/</a>
10	External Review and Report	SC Local Government Investment Pool - Report on Financial Statements	The Hobbs Group, PA	State	Annually	7/1/17- 6/30/18*	Audit of the accompanying Financial Statements	<a href="https://treasurer.sc.gov/government/local-government-investment-pool/">https://treasurer.sc.gov/government/local-government-investment-pool/</a>
11	External Review and Report	Future Scholar 529 College Savings Plan, Direct Program, Financial Statement	PricewaterhouseCoopers LLP	State	Annually	7/1/17- 6/30/18*	Audit of the accompanying financial statements of fiduciary net position and the related statement of changes in fiduciary net position	<a href="https://treasurer.sc.gov/citizens/saving-for-college/">https://treasurer.sc.gov/citizens/saving-for-college/</a>
12	External Review and Report	Future Scholar 529 College Savings Plan, Financial Advisor Program, Financial Statement	PricewaterhouseCoopers LLP	State	Annually	7/1/17- 6/30/18*	Audit of the accompanying financial statements of fiduciary net position and the related statement of changes in fiduciary net position	<a href="https://treasurer.sc.gov/citizens/saving-for-college/">https://treasurer.sc.gov/citizens/saving-for-college/</a>

\*Upon completion and availability the referenced reports will be located on the indicated page.

