

**MINUTES OF MEETING OF TOBACCO SETTLEMENT
REVENUE MANAGEMENT AUTHORITY**

February 4, 2020 -- 9:30 A.M.

The Tobacco Settlement Revenue Management Authority (the Authority) met at 9:30 a.m. on Tuesday, February 4, 2020, in Room 252 in the Edgar A. Brown Building, with the following members in attendance:

Governor Henry McMaster, Chair;
Mr. Curtis M. Loftis, Jr., State Treasurer;
Mr. Richard Eckstrom, Comptroller General;
Senator Hugh K. Leatherman, Sr., Chairman, Senate Finance Committee; and
Representative G. Murrell Smith, Chairman, Ways and Means Committee.

Also attending were State Fiscal Accountability Authority Director Grant Gillespie; State Fiscal Accountability Authority General Counsel Keith McCook; Governor's Deputy Chief of Staff Mark Plowden; Treasurer's Chief of Staff Clarissa Adams; Comptroller General's Chief of Staff Eddie Gunn; Senate Finance Committee Budget Director Mike Shealy; Senate Finance Committee Budget Director Mike Shealy; Ways and Means Chief of Staff Daniel Boan; Authority Secretary Delbert H. Singleton, Jr., and other Tobacco Settlement Revenue Management Authority staff.

Adoption of Agenda

Upon a motion by Senator Leatherman, seconded by Representative Smith, the Authority adopted the agenda as proposed.

Office of the State Treasurer: Adoption of Budget (Regular Session Item #1)

In accord with South Carolina Code of Laws Section 11-49-60 (12), the Authority was asked to adopt the attached proposed fiscal year budget for the period July 1, 2020, through June 30, 2021, as submitted by the State Treasurer. The proposed budget is anticipated to cover, in part, expenses including, but is not limited to, professional services, payment of insurance premiums for members of the Authority Board, and other expenses related to the operation and administration of the Authority.

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Upon a motion by Senator Leatherman, seconded by Mr. Eckstrom, the Authority adopted the operating budget for the Authority's fiscal year budget for the period July 1, 2020, through June 30, 2021.

Information relating to this matter has been retained in these files and is identified as Exhibit 1.

Tobacco Settlement Revenue Management Authority: Financial Statement for the Fiscal Year Ended June 30, 2019 (Regular Session Item #2)

South Carolina Code of Laws Section 11-49-100 requires that the Tobacco Settlement Revenue Management Authority "keep an accurate account of all of its activities and all of its receipts and expenditures and annually, in the month of January shall make a report of its activities to the [State Fiscal Accountability Authority], the report to be in a form prescribed by the [State Fiscal Accountability Authority]." The Authority was asked to approve the submittal of its Financial Statement to the State Fiscal Accountability Authority in accord with Section 11-49-100.

Upon a motion by Representative Smith, seconded by Senator Leatherman, in accord with Code Section 11-49-100, the Authority received as information the Tobacco Settlement Revenue Management Authority's Financial Statement for the Fiscal Year Ended June 30, 2019, and approved the submittal of the Financial Statement to the State Fiscal Accountability Authority.

Information relating to this matter has been retained in these files and is identified as Exhibit 2.

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Adjournment

The meeting was adjourned at 9:40 a.m.

[Secretary's Note: In compliance with Code Section 30-4-80, public notice of and the agenda for this meeting were posted on bulletin boards in the office of the Governor's Press Secretary and near the Board Secretary's office in the Wade Hampton Building, and in the lobbies of the Wade Hampton Building and the Edgar A. Brown Building at 11:30 a.m. on Friday, January 31, 2020.]