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SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Budget and Operations Committee

MINUTES
Thursday August 18, 2022
10:00 AM
Conference Room 121 & via Webex Virtual Conference

The Budget and Operations Committee of the State Board of Financial Institutions met on August 18, 2022

Members present: Messrs. Pennington (Chairman)

Members present (via virtual conference) Messrs. Wright, Wicker, and Byrd.

Mr. Larkin stated that there were four members present and Mr. Pennington stated that we have a quorum.

Staff present: Commissioner Ron Bodvake, Commissioner Kathy Bickham, Deputy Commissioner Phyllis Wicker, Deputy Commissioner Janeen Hughes, Deputy General Counsel Bill Condon, Deputy State Treasurer Cynthia Dannels, Assistant Administration Division Director Jordan Dominick, Financial Analyst Cameron Larkin

The August 18, 2022 Agenda was approved by General Consent.

The July 21, 2022 Committee Meeting Minutes were approved by General Consent.

There were no member **recusals or conflicts of interest** disclosed or identified.

Commissioner of Consumer Finance, Ron Bodvake, presented a high level overview of the Consumer Finance portion of the Fiscal Year 2023 Budget including the Fiscal Year 2023 Adjustments to Other Operating Report along with the Fiscal Year 2024 Budget Appropriation Request. Mr. Byrd inquired about the amount in the Fiscal Year 2024 Budget requested for Cyber Liability Insurance. Commissioner Bodvake provided the requested information and Ms. Dannels provided additional perspective from the State Treasurer's Office experience with the Cyber Liability Insurance process. Commissioner Bodvake then provided an overview of the Fiscal Year 2022 Accountability Report highlighting the major accomplishments and benchmarks achieved by the Consumer Finance Division throughout the Fiscal Year.

Commissioner of Banking, Kathy Bickham, presented a high level overview of the Banking portion of the Fiscal Year 2023 expenditures along with the Fiscal Year 2024 Budget Appropriation Request. Mr. Pennington asked if employer contributions (for insurance and benefits) remains pretty consistent across state agencies. Commissioner Bickham commented that it varies depending on family demographics (i.e. married employees with families typically pay higher premiums). Commissioner Bickham then provided an overview of the Fiscal Year 2022 Accountability Report highlighting the major accomplishments achieved by the Banking Division throughout the Fiscal Year.

On motion of Mr. Byrd and duly seconded by Mr. Wicker, the Committee voted to recommend to the Board the approval and submission of the Fiscal Year 2024 Budget and the Fiscal Year 2022 Accountability Report as presented by The Commissioners.

The next Committee meeting is scheduled for Thursday, October 20, 2022.

There being no further business, the meeting was adjourned by acclamation at **10:32 AM**