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State Treasurer

Chairman Pro Tempore

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THOMAS BOUCHETTE | *Florence*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Budget and Operations Committee

MINUTES
Monday October 24, 2022
2:00 PM
Conference Room 121 & via Webex Virtual Conference

The Budget and Operations Committee of the State Board of Financial Institutions met on October 24, 2022

Members present: Messrs. Pennington (Chairman)

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

Mr. Larkin stated that there were three 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 General Counsel Shawn Eubanks, Deputy State Treasurer Cynthia Dannels, Assistant Administration Division Director Jordan Dominick, Financial Analyst Cameron Larkin

The October 24, 2022 Agenda was approved by General Consent.

The August 18, 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 Quarterly Expense Report for the first quarter of the fiscal year and a preview of next quarter. Commissioner Bodvake also provided the Committee with a 5-Year Expenditure History. Mr. Pennington asked for clarification on the budget cycle process and timeline. The Commissioners and Ms. Dannels provided this clarification along with some additional insight on the process. Commissioner Bodvake provided the Committee with highlights on an updated Organizational Chart.

Commissioner of Banking, Kathy Bickham, presented a high-level overview of the Quarterly Expense Report for the first quarter of the fiscal year. Commissioner Bickham provided

explanations for the expenses shown on the report. Commissioner Bickham also provided the Committee with a Five-Year Expenditure History highlighting areas of note and providing explanations for these.

Executive Session

The Committee voted unanimously to adjourn into Executive Session.

Deputy General Counsel Bill Condon stated the reasons the Board entered Executive Session: To discuss compensation and promotions and information security and to receive legal advice as needed.

The Board voted unanimously to end Executive Session.

There were no votes taken in the Executive Session except to exit Executive Session.

On motion of Mr. Wicker and duly seconded by Mr. Byrd, the Committee voted to approve the 2023 Budget and Operations Committee Meeting Schedule as provided.

The next Committee meeting is scheduled for Tuesday, January 24th, 2023

There being no further business, the meeting was adjourned by acclamation at **2:36 PM**