

Columbia, South Carolina
February 8, 1955

The State Budget and Control Board met in the Governor's office at 11:30 A. M. on February 8, 1955. All members of the Board were present.

Mr. Gressette, Director of the State Retirement System, met with the Board, and discussed the matter of integrating the State Retirement System with the Federal Social Security program. After a full discussion, the Board approved the plan and authorized the Director to proceed with necessary legislation to accomplish same.

The Board had before it an application by the University of South Carolina for permission to issue an additional \$400,000.00 in Dormitory Bonds to the State Retirement System. The State Auditor was directed to examine the matter from the standpoint of compliance with legal requirements and policies of the State Budget and Control Board, and to approve the application if all such requirements were met.

The Board then adjourned.

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