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Subject: Bad News, Good News, The Best News

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**Bad News/Good News
The BEST News!**

Dear Friends:

As we make final preparations for the Christmas holiday, I'm compelled to report to you on one critical item of state business that could very well be lost in the holiday frenzy. It's a Good News/Bad News story.

First, the Bad News

The SC Retirement System Investment Commission's performance is failing resulting in costly outcomes. This is the group that manages the retirement investments of public employees at the state and local level. A just-released report by the Legislative Audit Council calls the retirement system "significantly underfunded" and that "it under-reported the risk" of its investments. The LAC called for improvements in controlling conflicts of interest and pointed out the high fees paid and the low rate of return earned on its investments.

The LAC's findings mirror the criticisms that State Treasurer Curtis Loftis has leveled at the Investment Commission since taking office in 2011. As Treasurer, Loftis automatically serves on the Commission. His criticism has made him a target of other commissioners who have attempted to discredit him and get him removed from the commission.

In response to the LAC findings, Treasurer Loftis said, "I want to thank the LAC for the excellent report and House Speaker Jay Lucas for requesting it. I know from experience the hard work it takes to peel back layers of our retirement system and find the truth. The LAC report validates my calls for significant reform of the state's faltering pension system. The LAC report illustrates the system does not make enough money, pays too much in fees and has a skyrocketing pension debt of \$21.5 billion."

[Read Legislative Audit Council summary report here.](#) [Read the full 80 page report.](#)

Now, the Good News

Last week, even before the LAC report was released, the House Legislative Oversight Committee voted to investigate the Retirement System Investment Commission. I'm a member of that committee and pushed for the inspection during the months. Our Oversight Committee has subpoena powers and every witness testifies under oath. It is serious business and we're charged with determining if agency laws and programs are being implemented and carried out in accordance with the intent of the General Assembly. Further we recommend whether the programs should be continued, curtailed or eliminated.

It has also been hinted that the Retirement System Investment Commission may be asking the General Assembly for a multi-million dollar bail out in the 2015-2016 state budget to offset their poor performance. That should get the attention of every taxpayer!

For a list of the members of the RSIC [click here](#).

The Best News

This is a joyous time of year when our family celebrates the birth of Christ. Others celebrate the promise of Hanukkah and others celebrate another way. It is our prayer that you have a wonderful Holiday and a blessed New Year. Merry Christmas! God bless us everyone.

"For to us a child is born, unto us a son is given;
and the government shall be upon his shoulder,
and his name shall be called
Wonderful
Counselor,
Mighty God,
Everlasting Father,
Prince of Peace."

In your Service,

Bill Taylor

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Photos of the Week - People Helping People

Our communities were saddened to hear of the tragic fire of the Gantt's home this past Saturday. The fire left a Mom and Dad and 5 children with little more than the clothes on their back. Many stepped in to assist by donating clothing, furniture, toys and monetary donations. Thank you to Robbie Goldman and Goldman's True Value for being the established drop site and for everyone that's helping to make this Christmas a bit brighter for the Gantts. The family needs our continued prayers and support as they rebuild.

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