Agency Name:	State Treasurer's Office		
Agency Code:	E160	Section:	98

Fiscal Year FY 2027-2028

Agency Budget Plan

FORM A - BUDGET PLAN SUMMARY

	For FY 2027-2028, my agency is (mark "X"):	
OPERATING REQUESTS *(FORM B1)*	X	Requesting General Fund Appropriations.
	X	Requesting Federal/Other Authorization.
		Not requesting any changes.

	For FY 2027-2028, my agency is (mark "X"):	
NON-RECURRING REQUESTS *(FORM B2)*		Requesting Non-Recurring Appropriations.
		Requesting Non-Recurring Federal/Other Authorization.
	X	Not requesting any changes.

	For FY 2027-2028, my agency is (mark "X"):	
CAPITAL REQUESTS *(FORM C)*		Requesting funding for Capital Projects.
	X	Not requesting any changes.

	For FY 2027-2028, my agency is (mark "X"):	
PROVISOS *(FORM D)*		Requesting a new proviso and/or substantive changes to existing provisos.
		Only requesting technical proviso changes (such as date references).
	X	Not requesting any proviso changes.

Please identify your agency's preferred contacts for this year's budget process.

	Name	*Phone*	*Email*
PRIMARY CONTACT:	Meg Romaniello	(803) 734-2658	meg.romaniello@sto.sc.gov
SECONDARY CONTACT:	Michelle Corbett	(803) 734-3545	michelle.corbett@sto.sc.gov

I have reviewed and approved the enclosed FY 2027-2028 Agency Budget Plan, which is complete and accurate to the extent of my knowledge.

	Agency Director	*Board or Commission Chair*
SIGN/DATE:	Curtis M. Loftis Jr.	
TYPE/PRINT NAME:	The Honorable Curtis M. Loftis Jr.	

This form must be signed by the agency head – not a delegate.

Agency Name:	State Treasurer's Office
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BUDGET REQUESTS			FUNDING					FTES				
Priority	Request Type	Request Title	State	Federal	Earmarked	Restricted	Total	State	Federal	Earmarked	Restricted	Total
1	B1 - Recurring	General Base Pay Increase and Employer Contributions	0	0	123,000	0	123,000	0.00	0.00	0.00	0.00	0.00
2	B1 - Recurring	Unclaimed Property Third Party Contingency Audits	0	0	500,000	0	500,000	0.00	0.00	0.00	0.00	0.00
3	B1 - Recurring	Project Manager	185,900	0	0	0	185,900	1.00	0.00	0.00	0.00	1.00
TOTALS			185,900	0	623,000	0	808,900	1.00	0.00	0.00	0.00	1.00

Agency Name:	State Treasurer's Office		
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FORM B1 – RECURRING OPERATING REQUEST

AGENCY PRIORITY

1

Provide the Agency Priority Ranking from the Executive Summary.

TITLE

General Base Pay Increase and Employer Contributions

Provide a brief, descriptive title for this request.

AMOUNT

General: $0

Federal: $0

Other: $123,000

Total: $123,000

What is the net change in requested appropriations for FY 2027-2028? This amount should correspond to the total for all funding sources on the Executive Summary.

NEW POSITIONS

0.00

Please provide the total number of new positions needed for this request.

FACTORS ASSOCIATED WITH THE REQUEST

Mark "X" for all that apply:	
	Change in cost of providing current services to existing program audience
	Change in case load/enrollment under existing program guidelines
	Non-mandated change in eligibility/enrollment for existing program
	Non-mandated program change in service levels or areas
	Proposed establishment of a new program or initiative
	Loss of federal or other external financial support for existing program
	Exhaustion of fund balances previously used to support program
	IT Technology/Security related
X	HR/Personnel Related
	AI Related
	Related to a Non-Recurring request – If so, Priority #

STATEWIDE ENTERPRISE STRATEGIC OBJECTIVES

Mark "X" for primary applicable Statewide Enterprise Strategic Objective:	
	Education, Training, and Human Development
	Healthy and Safe Families
	Maintaining Safety, Integrity, and Security
	Public Infrastructure and Economic Development
X	Government and Citizens

ACCOUNTABILITY OF FUNDS

The increase in Other Funds authorization will allow the Agency to fulfill all goals, strategies, and objectives as defined in its Fiscal Year 2026 Accountability Report.

2025-2026 Accountability Report Goals 1 through 6.

What specific strategy, as outlined in the most recent Strategic Planning and Performance Measurement template of agency's accountability report, does this funding request support? How would this request advance that strategy? How would the use of these funds be evaluated?

RECIPIENTS OF

State Treasurer's Office Other Funded employees who were eligible for the FY 2026-27 general base pay increase and the employer related cost for the health insurance rate increase.

FUNDS	

What individuals or entities would receive these funds (contractors, vendors, grantees, individual beneficiaries, etc.)? How would these funds be allocated – using an existing formula, through a competitive process, based upon predetermined eligibility criteria?

JUSTIFICATION OF REQUEST	The State Treasurer's Office is requesting an increase in Other Funds authorization for the salary and employer fringe costs associated with the 2% General Increase authorized in the FY 2026-27 Appropriations Bill.

Please thoroughly explain the request to include the justification for funds, potential offsets, matching funds, and method of calculation. Please include any explanation of impact if funds are not received. If new positions have been requested, explain why existing vacancies are not sufficient.

Agency Name:	State Treasurer's Office		
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FORM B1 – RECURRING OPERATING REQUEST

AGENCY PRIORITY

2

Provide the Agency Priority Ranking from the Executive Summary.

TITLE

Unclaimed Property Third Party Contingency Audits

Provide a brief, descriptive title for this request.

AMOUNT

General: $0

Federal: $0

Other: $500,000

Total: $500,000

What is the net change in requested appropriations for FY 2027-2028? This amount should correspond to the total for all funding sources on the Executive Summary.

NEW POSITIONS

0.00

Please provide the total number of new positions needed for this request.

FACTORS ASSOCIATED WITH THE REQUEST

Mark "X" for all that apply:	
X	Change in cost of providing current services to existing program audience
	Change in case load/enrollment under existing program guidelines
	Non-mandated change in eligibility/enrollment for existing program
	Non-mandated program change in service levels or areas
	Proposed establishment of a new program or initiative
	Loss of federal or other external financial support for existing program
	Exhaustion of fund balances previously used to support program
	IT Technology/Security related
	HR/Personnel Related
	AI Related
	Related to a Non-Recurring request – If so, Priority #

STATEWIDE ENTERPRISE STRATEGIC OBJECTIVES

Mark "X" for primary applicable Statewide Enterprise Strategic Objective:	
	Education, Training, and Human Development
	Healthy and Safe Families
	Maintaining Safety, Integrity, and Security
	Public Infrastructure and Economic Development
X	Government and Citizens

ACCOUNTABILITY OF FUNDS

The increase in authorization of Other Funds will allow the Agency to increase compliance, reporting, and the remittance of unclaimed property as defined in its Fiscal Year 2026 Accountability Report.

2025-2026 Accountability Report Goal 4.2.

What specific strategy, as outlined in the most recent Strategic Planning and Performance Measurement template of agency's accountability report, does this funding request support? How would this request advance that strategy? How would the use of these funds be evaluated?

RECIPIENTS OF

The recipients of these funds will be the third party audit firms conducting the unclaimed property contingency fee audits.

FUNDS	

What individuals or entities would receive these funds (contractors, vendors, grantees, individual beneficiaries, etc.)? How would these funds be allocated – using an existing formula, through a competitive process, based upon predetermined eligibility criteria?

JUSTIFICATION OF REQUEST	Pursuant to S.C. Code § 27-18-310, the State Treasurer's Office may examine the records of companies to determine their compliance with the Unclaimed Property Act. The STO, consistent with Budget Proviso 98.11, participates in multi-state unclaimed property contingency fee audits conducted by third party audit firms. The STO is requesting $500,000 in Other Funds authorization for the projected payments of contingency fees related to the recovery of unclaimed funds identified during multi-state examinations.

Please thoroughly explain the request to include the justification for funds, potential offsets, matching funds, and method of calculation. Please include any explanation of impact if funds are not received. If new positions have been requested, explain why existing vacancies are not sufficient.

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FORM B1 – RECURRING OPERATING REQUEST

AGENCY PRIORITY

3

Provide the Agency Priority Ranking from the Executive Summary.

TITLE

Project Manager

Provide a brief, descriptive title for this request.

AMOUNT

General: $185,900

Federal: $0

Other: $0

Total: $185,900

What is the net change in requested appropriations for FY 2027-2028? This amount should correspond to the total for all funding sources on the Executive Summary.

NEW POSITIONS

1.00

Please provide the total number of new positions needed for this request.

FACTORS ASSOCIATED WITH THE REQUEST

Mark "X" for all that apply:	
	Change in cost of providing current services to existing program audience
	Change in case load/enrollment under existing program guidelines
	Non-mandated change in eligibility/enrollment for existing program
	Non-mandated program change in service levels or areas
	Proposed establishment of a new program or initiative
	Loss of federal or other external financial support for existing program
	Exhaustion of fund balances previously used to support program
X	IT Technology/Security related
X	HR/Personnel Related
	AI Related
	Related to a Non-Recurring request – If so, Priority #

STATEWIDE ENTERPRISE STRATEGIC OBJECTIVES

Mark "X" for primary applicable Statewide Enterprise Strategic Objective:	
	Education, Training, and Human Development
	Healthy and Safe Families
	Maintaining Safety, Integrity, and Security
	Public Infrastructure and Economic Development
X	Government and Citizens

ACCOUNTABILITY OF FUNDS

This position would support all divisions of the Agency allowing the Agency to fulfill the goals, strategies, and objectives as defined in its Fiscal Year 2026 Accountability Report.

2025-2026 Accountability Report Goals 1 through 6.

What specific strategy, as outlined in the most recent Strategic Planning and Performance Measurement template of agency's accountability report, does this funding request support? How would this request advance that strategy? How would the use of these funds be evaluated?

RECIPIENTS OF

This increase in General Funds is associated with the payment of personal service and employer contribution amounts associated with the addition of one FTE as outlined in this request.

FUNDS	

What individuals or entities would receive these funds (contractors, vendors, grantees, individual beneficiaries, etc.)? How would these funds be allocated – using an existing formula, through a competitive process, based upon predetermined eligibility criteria?

JUSTIFICATION OF REQUEST	The Director of Project Management is responsible for the management, coordination, execution, communication and monitoring of projects that support strategic initiatives of the South Carolina State Treasurer's Office (STO). This position will work under the guidance of senior and executive business leaders to support the delivery of large public sector financial (banking, investments, debt, treasury and related consumer) projects of high complexity and risk, including multi-agency, multi-vendor, and enterprise level projects. The STO is requesting one (1) FTE position and $185,900 in recurring State Appropriations for associated salary and fringe. $130,000 Salary + $55,900 (Fringe 43%) = $185,900

Please thoroughly explain the request to include the justification for funds, potential offsets, matching funds, and method of calculation. Please include any explanation of impact if funds are not received. If new positions have been requested, explain why existing vacancies are not sufficient.

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FORM E – AGENCY COST SAVINGS AND GENERAL FUND REDUCTION CONTINGENCY PLAN

TITLE	Agency Cost Savings and General Fund Reduction Contingency Plan
AMOUNT	$84,130 *What is the General Fund 3% reduction amount? This amount should correspond to the reduction spreadsheet prepared by EBO.*
ASSOCIATED FTE REDUCTIONS	0 *How many FTEs would be reduced in association with this General Fund reduction?*
PROGRAM / ACTIVITY IMPACT	The State Treasurer's Office General Funds assist the agency to support statewide Treasury Management and Banking services as well as administration of the Palmetto ABLE Savings Program. These funds also provide support services for Debt Management, Investment Management and the agency consumer programs which include the Future Scholar 529 College Savings Plan, Tuition Prepayment and Unclaimed Property Programs. Therefore, all state government agencies, colleges and universities, local governments, and the citizens of South Carolina are served by the use of these funds. *What programs or activities are supported by the General Funds identified?*
SUMMARY	Any reduction in General Funds to the State Treasurer's Office would negatively impact the Agency's ability to provide essential Treasury Management, Banking, and Palmetto ABLE Savings Program services to state government agencies, college and universities, local governments, and the citizens of South Carolina.

Please provide a detailed summary of service delivery impact caused by a reduction in General Fund Appropriations and provide the method of calculation for anticipated reductions. Agencies should prioritize reduction in expenditures that have the least significant impact on service delivery.

AGENCY COST SAVINGS PLANS

The State Treasurer's Office continuously analyzes its personnel, processes, and procedures to ensure the most effective and economic methods are being utilized. The agency will continue to review agency needs, processes, and procedures to ensure expenditures are controlled while providing the necessary services to the State of South Carolina's state agencies, local governments, colleges and universities, and the citizens of South Carolina.

What measures does the agency plan to implement to reduce its costs and operating expenses by more than $50,000? Provide a summary of the measures taken and the estimated amount of savings. How does the agency plan to repurpose the savings?