

COUNTY OF RICHLAND
OFFICE OF COUNTY TREASURER



DAVID A. ADAMS
COUNTY TREASURER

P.O. BOX 11947
Columbia, SC 29211
(803) 576-2275
TDD (803) 748-4999

Thursday, 28 February 2013

STATEMENT OF RICHLAND COUNTY TREASURER DAVID A. ADAMS

(Columbia, SC) The side-show censorship perpetrated by the unaccountable SC Investment Commissioners against a sitting elected official is unfounded and borders on the ridiculous.

For too long, the SC Investment Commission has used the excuse that the enormous fees they pay to Wall Street Firms is a "cost of business." It is not. It is the cost of doing business the Wall Street way, and I say that the SC Investment Commission should be doing its business the South Carolina way. And, the Commissioners don't want to be called out on their performance by anyone, even the representative the people have chosen to do that job.

When I worked for State Treasurer Grady Patterson, the Retirement Fund stood at \$19 billion in July of 1999. Under his conservative hand, the system was stable and accountable to our taxpayers.

In the intervening years, this System's results have been anemic growth, bloated bureaucracy, high fees and a lack of accountability. Now, the very Commission charged with its oversight has overreached.

It is the job of the elected official to safeguard taxpayer funds and serve the public's best interests. I haven't agreed with some of what Mr. Loftis has done, but I know that an unaccountable Commission is not in a position of authority to say how Mr. Loftis should do his job.

###

For More Information
David A. Adams, (803) 576-2275