

Session 116 - (2005-2006)

S*1094 (Rat #0278, Act #0264 of 2006) General Bill, By Leatherman, Alexander, Ryberg and Knotts

Summary: Retirement Systems Investment Commission

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 9-16-370 SO AS TO PROVIDE THAT THE STATE SHALL DEFEND THE MEMBERS OF THE RETIREMENT SYSTEM INVESTMENT COMMISSION AND COMMISSION OFFICERS AND MANAGEMENT EMPLOYEES AGAINST A CLAIM OR SUIT BASED ON THE PERFORMANCE OF THEIR OFFICIAL DUTIES, TO REQUIRE THE STATE TO INDEMNIFY THEM FOR A LOSS OR JUDGMENT INCURRED BY THEM FOR A CLAIM OR SUIT BROUGHT AGAINST THEM IN THEIR OFFICIAL OR INDIVIDUAL CAPACITIES, OR BOTH, AND TO PROVIDE FOR THEIR DEFENSE AND INDEMNIFICATION AFTER THEY LEAVE MEMBERSHIP ON OR EMPLOYMENT BY THE COMMISSION IF THE CLAIM OR SUIT ARISES BASED ON THE PERFORMANCE OF THEIR OFFICIAL DUTIES; TO AMEND SECTION 9-1-1310, AS AMENDED, RELATING TO THE DUTIES OF THE STATE BUDGET AND CONTROL BOARD AND THE RETIREMENT SYSTEM INVESTMENT COMMISSION WITH RESPECT TO THE VARIOUS STATE RETIREMENT SYSTEMS AND INVESTMENTS ALLOWED FOR THE FUNDS OF THESE SYSTEMS, SO AS TO PROVIDE FOR ADDITIONAL INVESTMENTS; TO AMEND SECTION 9-1-1340, AS AMENDED, RELATING TO CONFLICT OF INTEREST PROVISIONS WITH RESPECT TO THE RETIREMENT SYSTEM INVESTMENT COMMISSION, SO AS TO CONFORM THE PROVISIONS TO THE NATIONAL GUARD RETIREMENT SYSTEM; TO AMEND SECTION 9-10-60, RELATING TO THE STATE BUDGET AND CONTROL BOARD'S RESPONSIBILITIES WITH RESPECT TO THE NATIONAL GUARD RETIREMENT SYSTEM AND CONFLICT OF INTEREST PROVISIONS FOR THAT SYSTEM, SO AS TO CONFORM THESE RESPONSIBILITIES TO THE MANNER OF OPERATION OF THE OTHER STATE RETIREMENT SYSTEMS AND TO DELETE REDUNDANT PROVISIONS; TO AMEND SECTION 9-16-360, RELATING TO STANDARDS OF CONDUCT FOR FIDUCIARIES WITH RESPECT TO THE STATE RETIREMENT SYSTEMS, SO AS FURTHER TO DEFINE "INDIRECT INTEREST" AND TO ALLOW THE RETIREMENT SYSTEM INVESTMENT COMMISSION TO WAIVE THESE STANDARDS BY CONTRACT WITH CERTAIN FIDUCIARIES. - ratified title

01/31/06	Senate	Introduced and read first time SJ-7
01/31/06	Senate	Referred to Committee on Finance SJ-7
03/29/06	Senate	Committee report: Favorable with amendment Finance SJ-12
03/30/06		Scrivener's error corrected
04/04/06	Senate	Amended SJ-59
04/05/06		Scrivener's error corrected
04/05/06	Senate	Read second time SJ-30
04/05/06	Senate	Unanimous consent for third reading on next legislative day SJ-30
04/06/06	Senate	Read third time and sent to House SJ-6
04/13/06	House	Introduced and read first time HJ-11
04/13/06	House	Referred to Committee on Ways and Means HJ-12
04/18/06	House	Recalled from Committee on Ways and Means HJ-25
04/19/06	House	Read second time HJ-16
04/20/06	House	Read third time and enrolled HJ-29
04/27/06		Ratified R 278
05/02/06		Signed By Governor
05/04/06		Copies available
05/04/06		Effective date 05/02/06
05/09/06		Act No. 264