

Session 124 - (2021-2022)

S 0176 General Bill, By Bennett, Turner, Adams, Hembree and Kimbrell

Summary: Close the South Carolina Retirement System

A BILL TO AMEND THE 1976 CODE BY ADDING SECTION 9-1-5 TO CLOSE THE SOUTH CAROLINA RETIREMENT SYSTEM; BY ADDING CHAPTER 22 TO TITLE 9 TO ESTABLISH THE "SOUTH CAROLINA SHARED-RISK DEFINED BENEFIT PLAN" TO PROVIDE EMPLOYEES WITH A DEFINED BENEFIT RETIREMENT PLAN AND TO PROVIDE DETAILS OF THE PLAN; BY ADDING CHAPTER 24 TO TITLE 9 TO ESTABLISH THE "SOUTH CAROLINA WEALTHBUILDER-PRIMARY RETIREMENT SAVINGS PLAN" TO PROVIDE EMPLOYEES WITH A DEFINED CONTRIBUTION RETIREMENT PLAN AND TO PROVIDE DETAILS OF THE PLAN; TO AMEND SECTION 9-1-310 OF THE 1976 CODE, RELATING TO ADMINISTRATIVE COSTS, TO ADD A REFERENCE TO THE SOUTH CAROLINA SHARED-RISK DEFINED BENEFIT PLAN; TO AMEND SECTION 9-1-1340 OF THE 1976 CODE, RELATING TO CERTAIN CONFLICTS OF INTEREST, TO ADD A REFERENCE TO THE SOUTH CAROLINA SHARED-RISK DEFINED BENEFIT PLAN; TO AMEND SECTION 9-11-40 OF THE 1976 CODE, RELATING TO DEFINITIONS, TO ADD THE "SOUTH CAROLINA SHARED-RISK DEFINED BENEFIT PLAN" TO THE DEFINITION OF "CORRELATED SYSTEM"; TO AMEND SECTION 9-16-10 OF THE 1976 CODE, RELATING TO DEFINITIONS, TO ADD THE "SOUTH CAROLINA SHARED-RISK DEFINED BENEFIT PLAN" TO THE DEFINITION OF "RETIREMENT SYSTEM"; TO AMEND SECTION 9-16-335 OF THE 1976 CODE, RELATING TO THE ASSUMED ANNUAL RATE OF RETURN ON THE INVESTMENTS OF THE SYSTEM, TO PROVIDE THAT THE ASSUMED ANNUAL RATE OF RETURN ON INVESTMENTS OF THE SOUTH CAROLINA SHARED-RISK DEFINED BENEFIT PLAN MAY NOT EXCEED THE LESSER OF SIX PERCENT OR THREE HUNDRED BASIS POINTS ABOVE THE THREE YEAR AVERAGE OF TWENTY-YEAR TREASURY YIELDS; TO REPEAL CHAPTER 20, TITLE 9 RELATING TO THE STATE OPTIONAL RETIREMENT PROGRAM; AND TO DIRECT THE CODE COMMISSIONER TO MAKE CERTAIN CHANGES.

12/09/20 Senate Prefiled

12/09/20 Senate Referred to Committee on Finance

01/12/21 Senate Introduced and read first time (Senate Journal-page 203)

01/12/21 Senate Referred to Committee on Finance (Senate Journal-page 203)