

Session 121 - (2015-2016)

S 0527 General Bill, By Lourie and Bryant

Similar (S 0675, H 5007)

Summary: SC Retirement System

A BILL TO AMEND SECTION 9-1-1310, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO TRUSTEES OF THE RETIREMENT SYSTEM, SO AS TO PROVIDE THAT THE RETIREMENT SYSTEM INVESTMENT COMMISSION (RSIC) IS A COTRUSTEE INSTEAD OF THE STATE BUDGET AND CONTROL BOARD, AND TO REQUIRE THE PUBLIC EMPLOYEE BENEFIT AUTHORITY (PEBA) TO HOLD THE ASSETS OF THE RETIREMENT SYSTEM IN A GROUP TRUST; TO AMEND SECTION 9-1-1320, RELATING TO THE CUSTODIAN OF RETIREMENT FUNDS, SO AS TO PROVIDE THAT THE BOARD OF DIRECTORS OF PEBA SHALL BE THE CUSTODIAN, AND TO AUTHORIZE RSIC TO SELECT THE CUSTODIAL BANK; TO REPEAL SECTIONS 9-8-170(1), 9-9-160(1), 9-10-80(A), AND 9-11-250(1),\ ALL RELATING TO THE CUSTODIAN OF RETIREMENT FUNDS, SO AS MAKE A CONFORMING CHANGE; TO AMEND SECTION 9-4-10, RELATING TO THE ESTABLISHMENT OF PEBA, SO AS TO CHANGE THE COMPOSITION OF THE BOARD OF DIRECTORS, TO PROVIDE THAT DIRECTORS SERVE FOR A TERM OF FIVE YEARS AND MAY NOT SERVE MORE THAN TWO CONSECUTIVE TERMS, AND TO PROVIDE FOR AN EXECUTIVE DIRECTOR; BY ADDING SECTION 9-4-35 SO AS TO AUTHORIZE PEBA TO EXPEND CERTAIN FUNDS TO SUPPORT THE PERSONAL SERVICE, EMPLOYEE BENEFITS, AND OPERATIONAL EXPENSES OF THE AUTHORITY; TO AMEND SECTION 9-4-40, RELATING TO THE AUDIT OF PEBA, SO AS TO REQUIRE THE AUDIT BE PERFORMED EVERY FOUR YEARS; TO REPEAL SECTION 9-1-310 RELATING TO THE ADMINISTRATIVE COSTS OF THE RETIREMENT SYSTEMS; TO REPEAL SECTION 9-4-45 RELATING TO PEBA POLICY DETERMINATIONS; TO AMEND SECTION 9-16-10, AS AMENDED, RELATING TO DEFINITIONS PERTAINING TO RETIREMENT SYSTEM FUNDS, SO AS TO DEFINE 'FIDUCIARY' AND 'TRUSTEE'; BY ADDING SECTION 9-16-25 SO AS TO AUTHORIZE RSIC TO EXPEND AN AMOUNT OF THE TRUST FUNDS TO SUPPORT THE PERSONAL SERVICE, EMPLOYEE BENEFITS, AND OPERATIONAL EXPENSES OF THE COMMISSION; TO AMEND SECTION 9-16-315, AS AMENDED, RELATING TO THE RSIC, SO AS TO AMEND THE COMPOSITION OF RSIC, TO PROVIDE THAT COMMISSION MEMBERS SERVE FOR A TERM OF FIVE YEARS AND MAY NOT SERVE MORE THAN TWO CONSECUTIVE TERMS, TO PROVIDE FOR QUALIFICATIONS OF MEMBERS, TO PROVIDE FOR AN EXECUTIVE DIRECTOR, AND TO PROVIDE FOR A PROCUREMENT PLAN; TO AMEND SECTION 9-16-320, AS AMENDED, RELATING TO THE ANNUAL INVESTMENT PLAN OF RSIC, SO AS TO PROVIDE THAT THE CHIEF INVESTMENT OFFICER SHALL DEVELOP THE PLAN SUBJECT TO THE OVERSIGHT OF THE EXECUTIVE DIRECTOR; TO AMEND SECTION 9-16-330, AS AMENDED, RELATING TO INVESTMENT OBJECTIVES, SO AS TO INCORPORATE THE EXECUTIVE DIRECTOR; TO AMEND SECTION 9-16-335, RELATING TO THE ASSUMED RATE OF RETURN, SO AS TO PROVIDE THAT THE ASSUMED RATE OF RETURN EXPIRES EVERY FOUR YEARS; TO AMEND SECTION 9-16-340, AS AMENDED, RELATING TO THE INVESTMENT OF RETIREMENT FUNDS, SO AS TO INCORPORATE THE EXECUTIVE DIRECTOR; TO AMEND SECTION 9-16-380, RELATING TO THE AUDIT OF RSIC, SO AS TO REQUIRE THE AUDIT BE PERFORMED EVERY FOUR YEARS; AND TO AMEND SECTION 11-35-710, RELATING TO EXEMPTIONS FROM THE PROCUREMENT CODE, SO AS TO EXEMPT RSIC AND PEBA.

03/10/15 Senate Introduced and read first time (Senate Journal-page 5)

03/10/15 Senate Referred to Committee on Finance (Senate Journal-page 5)