

Session 115 - (2003-2004)

S 0617 General Bill, By Ryberg, Richardson, Gregory, Fair, Hutto and Ritchie

Summary: Retirement Systems Investment Panel

A BILL TO AMEND TITLE 9, CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 17 SO AS TO PROVIDE FOR THE ADMINISTRATION OF THE VARIOUS STATE RETIREMENT SYSTEMS BY A DIRECTOR APPOINTED BY AND RESPONSIBLE TO THE STATE BUDGET AND CONTROL BOARD AND TO PROVIDE DEFINITIONS, TO AMEND SECTION 9-11-20, RELATING TO THE ESTABLISHMENT OF THE SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM, SO AS TO DELETE A REFERENCE MADE OBSOLETE BY THIS ACT, TO AMEND SECTION 9-16-10, RELATING TO DEFINITIONS FOR PURPOSES OF THE FUNDS OF THE SOUTH CAROLINA RETIREMENT SYSTEM, SO AS TO REVISE THE DEFINITIONS OF "FIDUCIARY" AND "PANEL", SO AS TO CONFORM THESE DEFINITIONS TO THE STATE RETIREMENT SYSTEMS INVESTMENT PANEL'S REVISED ROLE AS INVESTMENT AGENT OF THE STATE BUDGET AND CONTROL BOARD, TO AMEND SECTION 9-16-30, RELATING TO DELEGATION OF FUNCTIONS OF THE STATE BUDGET AND CONTROL BOARD AS TRUSTEE OF THE RETIREMENT SYSTEMS, SO AS TO DESIGNATE THE STATE RETIREMENT SYSTEMS INVESTMENT PANEL AS THE BOARD'S AGENT FOR INVESTING RETIREMENT SYSTEM ASSETS, TO AMEND SECTIONS 9-16-50, 9-16-60, 9-16-70, 9-16-80, AND 9-16-90, RELATING TO INVESTMENT CONSIDERATIONS OF THE TRUSTEE, EVALUATION OF THE FIDUCIARY'S COMPLIANCE WITH THE RETIREMENT SYSTEM INVESTMENT LAW, LIABILITY FOR BREACH OF DUTY, MEETINGS OF THE STATE BUDGET AND CONTROL BOARD AS TRUSTEE AND REPORTING REQUIREMENTS, SO AS TO CONFORM THESE PROVISIONS TO THE REVISED ROLE OF THE PANEL, TO AMEND SECTIONS 9-16-310, 9-16-320, 9-16-330, AND 9-16-340, RELATING TO THE STATE RETIREMENT SYSTEMS INVESTMENT PANEL, THE ANNUAL INVESTMENT PLAN, COMPONENTS OF THE INVESTMENT PLAN, AND INVESTMENT FUNCTIONS, SO AS TO ESTABLISH THE PANEL AS THE INVESTMENT AGENT OF THE STATE BUDGET AND CONTROL BOARD WITH FOUR-YEAR STAGGERED TERMS, TO PROVIDE THAT THE PANEL SHALL EMPLOY A CHIEF INVESTMENT OFFICER, LEGAL COUNSEL, AND OTHER NECESSARY PROFESSIONAL, ADMINISTRATIVE, AND CLERICAL PERSONNEL, TO PROVIDE THAT THE PANEL SHALL ACT AS THE AGENT OF THE TRUSTEE IN THE INVESTMENT OF ALL SYSTEM FUNDS, BOTH EQUITIES AND FIXED, AND CONFORM THESE PROVISIONS TO THE NEW ROLE FOR THE PANEL, TO AMEND SECTION 11-9-660, AS AMENDED, RELATING TO LAWFUL INVESTMENTS FOR STATE FUNDS, SO AS TO LIMIT FIXED INCOME INVESTMENTS OF THE PANEL TO THESE SAME INVESTMENTS, TO AMEND SECTION 11-13-30, RELATING TO THE INVESTMENT AUTHORITY OF THE STATE TREASURER, SO AS TO PROVIDE THAT THE PANEL IS AGENT OF THE BOARD IN INVESTING RETIREMENT SYSTEM FUNDS, AND TO REPEAL SECTIONS 9-1-1310, 9-1-1340, 9-8-150, 9-8-160, 9-9-140, 9-9-150, AND 9-11-240, RELATING TO THE ROLE OF THE STATE BUDGET AND CONTROL BOARD AS TRUSTEE OF THE RETIREMENT SYSTEM AND THE POSITION OF DIRECTOR OF THE VARIOUS STATE RETIREMENT SYSTEMS AND MADE OBSOLETE BY PROVISIONS ADDED BY THIS ACT.

04/16/03 Senate Introduced and read first time SJ-27

04/16/03 Senate Referred to Committee on Finance SJ-27