Session 125 - (2023-2024)

S 0622 General Bill, By Bennett, Hembree, Massey, Adams, Kimbrell, M. Johnson, Turner and Davis

Summary: South Carolina Retirement System

    A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY ADDING SECTION 9-1-5 SO AS TO CLOSE THE SOUTH CAROLINA RETIREMENT SYSTEM; BY ADDING CHAPTER 22 TO TITLE 9 SO AS 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 SO AS 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; BY AMENDING SECTION 9-1-310, RELATING TO ADMINISTRATIVE COSTS, SO AS TO ADD A REFERENCE TO THE SOUTH CAROLINA SHARED-RISK DEFINED BENEFIT PLAN; BY AMENDING SECTION 9-1-1340, RELATING TO CERTAIN CONFLICTS OF INTEREST, SO AS TO ADD A REFERENCE TO THE SOUTH CAROLINA SHARED-RISK DEFINED BENEFIT PLAN; BY AMENDING SECTION 9-11-40, RELATING TO DEFINITIONS, SO AS TO ADD THE "SOUTH CAROLINA SHARED-RISK DEFINED BENEFIT PLAN" TO THE DEFINITION OF "CORRELATED SYSTEM"; BY AMENDING SECTION 9-16-10, RELATING TO DEFINITIONS, SO AS TO ADD THE "SOUTH CAROLINA SHARED-RISK DEFINED BENEFIT PLAN" TO THE DEFINITION OF "RETIREMENT SYSTEM"; BY AMENDING SECTION 9-16-335, RELATING TO THE ASSUMED ANNUAL RATE OF RETURN ON THE INVESTMENTS OF THE SYSTEM, SO AS 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; BY REPEALING CHAPTER 20, TITLE 9, RELATING TO THE STATE OPTIONAL RETIREMENT PROGRAM; AND TO DIRECT THE CODE COMMISSIONER TO MAKE CERTAIN CHANGES.

03/14/23	Senate	Introduced and read first time (Senate Journal-page 6)
03/14/23	Senate	Referred to Committee on Finance (Senate Journal-page 6)
03/15/23		Scrivener's error corrected