

Session 122 - (2017-2018)

H*3726 (Rat #0022, Act #0013 of 2017) General Bill, By Herbkersman, Cobb-Hunter, Anthony, Whitmire, Stringer, Bradley, Lucas and White

Similar (S 0394, H 4868)

Summary: SC Retirement system

AN ACT TO AMEND SECTION 9-1-1085, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE SOUTH CAROLINA RETIREMENT SYSTEM EMPLOYER AND EMPLOYEE CONTRIBUTION RATES, SO AS TO CHANGE FUTURE EMPLOYER AND EMPLOYEE CONTRIBUTION RATES AND TO REQUIRE THAT THE UNFUNDED LIABILITIES OF THE SYSTEM MUST BE ON A CERTAIN AMORTIZATION SCHEDULE; TO AMEND SECTION 9-11-225, RELATING TO THE POLICE OFFICERS RETIREMENT SYSTEM EMPLOYER AND EMPLOYEE CONTRIBUTION RATES, SO AS TO CHANGE FUTURE EMPLOYER AND EMPLOYEE CONTRIBUTION RATES AND TO REQUIRE THAT THE UNFUNDED LIABILITIES OF THE SYSTEM MUST BE ON A CERTAIN AMORTIZATION SCHEDULE; TO AMEND SECTION 9-16-335, RELATING TO THE ASSUMED RATE OF RETURN, SO AS TO CHANGE THE ASSUMED RATE OF RETURN TO SEVEN AND ONE QUARTER PERCENT AND TO PROVIDE THAT THE ASSUMED RATE OF RETURN EXPIRES EVERY FOUR YEARS; TO AMEND SECTION 9-4-10, RELATING TO THE TERM OF MEMBERS OF THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA PUBLIC EMPLOYEE BENEFIT AUTHORITY (PEBA), SO AS TO CHANGE THE TERM FROM TWO TO FOUR YEARS AND TO REQUIRE THE BOARD TO EMPLOY AN EXECUTIVE DIRECTOR; TO AMEND SECTION 9-4-40, RELATING TO THE AUDIT OF PEBA, SO AS TO REQUIRE PEBA TO BE AUDITED EVERY FOUR YEARS; TO AMEND SECTION 9-1-240, RELATING TO THE APPOINTMENT AND DUTIES OF THE ACTUARY, SO AS TO PROVIDE THAT THE STATE FISCAL ACCOUNTABILITY AUTHORITY SHALL APPROVE THE ACTUARY AND TO PROVIDE THAT THE RETIREMENT SYSTEM INVESTMENT COMMISSION IS A THIRD-PARTY BENEFICIARY OF THE CONTRACT WITH THE ACTUARY; TO AMEND SECTION 9-16-10, AS AMENDED, RELATING TO RETIREMENT SYSTEM FUNDS' "FIDUCIARY" DEFINITION, SO AS TO ADD THE COMMISSION'S "CHIEF EXECUTIVE OFFICER" TO THE DEFINITION; TO AMEND SECTION 9-16-30, AS AMENDED, RELATING TO THE DELEGATION OF FUNCTIONS BY THE COMMISSION, SO AS TO PROVIDE THAT THE COMMISSION SHALL CAST CERTAIN SHAREHOLDER PROXY VOTES; TO AMEND SECTION 9-16-90, AS AMENDED, RELATING TO CERTAIN INVESTMENT REPORTS, SO AS TO PROVIDE THAT CERTAIN REPORTS MUST CONTAIN A SCHEDULE OF NET MANAGER FEES AND EXPENSES; TO AMEND SECTION 9-16-315, AS AMENDED, RELATING TO THE RETIREMENT SYSTEM INVESTMENT COMMISSION, SO AS TO CHANGE CERTAIN MEMBERS OF THE COMMISSION, TO ADD QUALIFICATIONS, AND TO REQUIRE THE COMMISSION TO EMPLOY A CHIEF EXECUTIVE OFFICER; TO AMEND SECTION 9-16-330, AS AMENDED, RELATING TO CERTAIN STATEMENTS OF ACTUARIAL ASSUMPTIONS AND INVESTMENT OBJECTIVES, SO AS TO ALLOW FOR CERTAIN DELEGATIONS TO THE CHIEF INVESTMENT OFFICER, AND TO REQUIRE THE INVESTMENT PLAN TO INCLUDE THE FINAL AUTHORITY TO INVEST BE MADE BY THE COMMISSION; TO AMEND SECTION 9-16-380, RELATING TO THE AUDIT OF THE RETIREMENT SYSTEM INVESTMENT COMMISSION, SO AS TO PROVIDE THAT THE RETIREMENT SYSTEM INVESTMENT COMMISSION BE AUDITED EVERY FOUR YEARS; BY ADDING SECTION 9-16-100 SO AS TO PLACE CERTAIN RESTRICTIONS ON LOBBYISTS AND TO PROHIBIT THE COMMISSION FROM MAKING CERTAIN INVESTMENTS; TO AMEND SECTION 9-1-1310, AS AMENDED, RELATING TO THE TRUSTEES OF THE RETIREMENT SYSTEM, SO AS TO CHANGE A TRUSTEE FROM THE STATE FISCAL ACCOUNTABILITY AUTHORITY TO THE RETIREMENT SYSTEM INVESTMENT COMMISSION; TO AMEND SECTION 9-1-1320, RELATING TO THE CUSTODY OF THE ASSETS OF THE RETIREMENT SYSTEM, SO AS TO CHANGE THE CUSTODIAN OF THE ASSETS FROM THE STATE TREASURER TO THE BOARD OF DIRECTORS OF PEBA; TO AMEND SECTION 1-3-240, AS AMENDED, RELATING TO THE REMOVAL OF OFFICERS BY THE GOVERNOR, SO AS TO ADD THE SOUTH CAROLINA RETIREMENT INVESTMENT COMMISSION MEMBERS AND THE SOUTH CAROLINA PUBLIC BENEFIT AUTHORITY MEMBERS; AND TO REPEAL SECTIONS 9-4-45, 9-8-170, 9-9-160, 9-10-80, AND 9-11-250 RELATING TO POLICY DETERMINATIONS AND THE CUSTODY OF FUNDS FOR THE RETIREMENT SYSTEM FOR JUDGES AND SOLICITORS, THE RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY, THE NATIONAL GUARD RETIREMENT SYSTEM, AND THE POLICE OFFICERS RETIREMENT SYSTEM. - ratified title

02/09/17 House Introduced and read first time (House Journal-page 36)

02/09/17 House Referred to Committee on Ways and Means (House Journal-page 36)

02/17/17 Scrivener's error corrected

02/21/17 House Committee report: Favorable with amendment Ways and Means (House Journal-page 45)

02/22/17	House	Requests for debate-Rep(s). White, Herbkersman, Cobb-Hunter, Weeks, JE Smith, Mack, GR Smith, Loftis, Dillard, Robinson-Simpson, Allison, Whitmire, Blackwell, Mitchell, Norrell, Funderburk, Douglas, Hart, Hill, Fry, Knight (House Journal-page 19)
02/22/17		Scrivener's error corrected
02/28/17	House	Amended (House Journal-page 20)
02/28/17	House	Read second time (House Journal-page 20)
02/28/17	House	Roll call Yeas-99 Nays-14 (House Journal-page 27)
03/01/17	House	Read third time and sent to Senate (House Journal-page 12)
03/01/17	Senate	Introduced and read first time (Senate Journal-page 8)
03/01/17	Senate	Referred to Committee on Finance (Senate Journal-page 8)
03/08/17	Senate	Polled out of committee Finance (Senate Journal-page 20)
03/08/17	Senate	Committee report: Favorable with amendment Finance (Senate Journal-page 20)
03/09/17	Senate	Committee Amendment Adopted (Senate Journal-page 28)
03/09/17	Senate	Roll call Ayes-38 Nays-1 (Senate Journal-page 28)
03/09/17	Senate	Read second time (Senate Journal-page 28)
03/09/17	Senate	Roll call Ayes-38 Nays-0 (Senate Journal-page 28)
03/09/17	Senate	Unanimous consent for third reading on next legislative day (Senate Journal-page 28)
03/10/17	Senate	Read third time and returned to House with amendments (Senate Journal-page 1)
03/10/17		Scrivener's error corrected
03/21/17	House	Debate adjourned until Wed., 3-22-17 (House Journal-page 138)
03/22/17	House	Debate adjourned until Wed., 3-29-17 (House Journal-page 38)
03/29/17	House	Non-concurrence in Senate amendment (House Journal-page 71)
03/29/17	House	Roll call Yeas-0 Nays-99 (House Journal-page 72)
03/30/17	Senate	Senate insists upon amendment and conference committee appointed Sheheen, Bennett, and Gambrell (Senate Journal-page 17)
03/30/17	House	Conference committee appointed Herbkersman, Stringer, Cobb-Hunter (House Journal-page 73)
04/05/17	House	Conference report adopted
04/05/17	House	Roll call Yeas-105 Nays-1
04/05/17	Senate	Conference report received and adopted (Senate Journal-page 46)
04/05/17	Senate	Roll call Ayes-33 Nays-7 (Senate Journal-page 46)
04/06/17	House	Ordered enrolled for ratification (House Journal-page 30)
04/19/17		Ratified R 22
04/25/17		Signed By Governor
04/27/17		Effective date 7/1/17
04/28/17		Act No. 13