

Session 121 - (2015-2016)

S 0675 General Bill, By Senate Finance

Similar (S 0527, H 5007)

Summary: Retirement system trustees

A BILL TO AMEND SECTION 9-1-1310 OF THE 1976 CODE, RELATING TO TRUSTEES OF THE RETIREMENT SYSTEM, TO PROVIDE THAT THE RETIREMENT SYSTEM INVESTMENT COMMISSION IS A COTRUSTEE INSTEAD OF THE STATE BUDGET AND CONTROL BOARD, AND TO REQUIRE THE PUBLIC EMPLOYEE BENEFIT AUTHORITY 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, TO PROVIDE THAT THE BOARD OF DIRECTORS OF THE PUBLIC EMPLOYEE BENEFIT AUTHORITY SHALL BE THE CUSTODIAN, AND TO AUTHORIZE THE RETIREMENT SYSTEM INVESTMENT COMMISSION 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; TO AMEND SECTION 9-4-10, RELATING TO THE ESTABLISHMENT OF THE PUBLIC EMPLOYEE BENEFIT AUTHORITY, 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; TO AMEND SECTION 9-4-40, RELATING TO THE AUDIT OF THE PUBLIC EMPLOYEE BENEFIT AUTHORITY, 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 THE PUBLIC EMPLOYEE BENEFIT AUTHORITY'S POLICY DETERMINATIONS; TO AMEND SECTION 9-16-10, RELATING TO DEFINITIONS PERTAINING TO RETIREMENT SYSTEM FUNDS, TO DEFINE "FIDUCIARY" AND "TRUSTEE"; BY ADDING SECTION 9-16-25 TO PROVIDE FOR SIGNATORIES AUTHORIZED TO SIGN VOUCHERS TO EFFECT THE PAYMENT FROM THE RETIREMENT SYSTEM'S FUNDS OR TRANSFERS BETWEEN RETIREMENT SYSTEM ACCOUNTS NECESSARY FOR THE RETIREMENT SYSTEM INVESTMENT COMMISSION TO CARRY OUT ITS EXCLUSIVE AUTHORITY TO INVEST; TO AMEND SECTION 9-16-315, RELATING TO THE RETIREMENT SYSTEM INVESTMENT COMMISSION, TO CHANGE THE COMPOSITION OF THE RETIREMENT SYSTEM INVESTMENT COMMISSION, 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 HIRING LEGAL COUNSEL; TO AMEND SECTION 9-16-320(A), RELATING TO THE ANNUAL INVESTMENT PLAN OF THE RETIREMENT SYSTEM INVESTMENT COMMISSION, 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(A), RELATING TO INVESTMENT OBJECTIVES, TO INCORPORATE THE EXECUTIVE DIRECTOR; TO AMEND SECTION 9-16-335, RELATING TO THE ASSUMED RATE OF RETURN, TO PROVIDE THAT THE ASSUMED RATE OF RETURN EXPIRES EVERY FOUR YEARS SUBJECT TO ACTION BY THE GENERAL ASSEMBLY; TO AMEND SECTION 9-16-340, RELATING TO THE INVESTMENT OF RETIREMENT FUNDS, TO INCORPORATE THE EXECUTIVE DIRECTOR; AND TO AMEND SECTION 9-16-380, RELATING TO THE AUDIT OF THE RETIREMENT SYSTEM INVESTMENT COMMISSION, TO REQUIRE THE AUDIT BE PERFORMED EVERY FOUR YEARS.

04/16/15	Senate	Introduced, read first time, placed on calendar without reference (Senate Journal-page 7)
04/17/15		Scrivener's error corrected
04/29/15	Senate	Amended (Senate Journal-page 48)
04/29/15	Senate	Read second time (Senate Journal-page 48)
04/29/15	Senate	Roll call Ayes-44 Nays-0 (Senate Journal-page 48)
04/30/15	Senate	Read third time and sent to House (Senate Journal-page 8)
04/30/15		Scrivener's error corrected
05/05/15	House	Introduced and read first time (House Journal-page 21)
05/05/15	House	Referred to Committee on Ways and Means (House Journal-page 21)