

Session 112 - (1997-1998)

H 4619 General Bill, By Wilkins, Altman, Battle, Bauer, Bowers, T. Brown, Campsen, Clyburn, Dantzler, Delleney, Easterday, Edge, J.G. Felder, Hamilton, Harrell, Harrison, Haskins, Hawkins, Hinson, Inabinett, B.L. Jordan, Kirsh, Klauber, Knotts, Koon, Lanford, Littlejohn, Lloyd, Mason, McGee, McKay, Meacham, Miller, Moody-Lawrence, Quinn, Riser, Robinson, Sandifer, Scott, Seithel, Sharpe, Simrill, D. Smith, Whipper, Wilder, Woodrum and Young-Brickell

A BILL TO AMEND TITLE 9, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE VARIOUS STATE RETIREMENT SYSTEMS, BY ADDING CHAPTER 14, THE STATE RETIREMENT SYSTEMS INVESTMENT SAFEGUARDS ACT, SO AS TO AUTHORIZE THE INVESTMENT AND REINVESTMENT OF FUNDS OF THE VARIOUS STATE RETIREMENT SYSTEMS IN EQUITY SECURITIES OF AMERICAN CORPORATIONS THAT ARE REGISTERED ON A NATIONAL SECURITIES EXCHANGE OR QUOTED THROUGH THE NATIONAL ASSOCIATION OF SECURITIES DEALERS AUTOMATIC QUOTATIONS SYSTEMS, TO LIMIT TOTAL EQUITY INVESTMENTS TO NO MORE THAN FORTY PERCENT OF THE MARKET VALUE OF THE ASSETS OF A RETIREMENT SYSTEMS, TO ESTABLISH THE STATE RETIREMENT SYSTEMS INVESTMENT PANEL AND PROVIDE FOR ITS MEMBERSHIP, POWERS, AND DUTIES, INCLUDING THE DELEGATION OF ITS FUNCTIONS OR THOSE OF THE STATE BUDGET AND CONTROL BOARD, TO PROVIDE FOR THE DEVELOPMENT AND IMPLEMENTATION OF AN ANNUAL INVESTMENT PLAN AND THE DUTIES OF THE STATE BUDGET AND CONTROL BOARD AND THE STATE RETIREMENT SYSTEMS INVESTMENT PANEL IN DEVELOPING AND IMPLEMENTING THE PLAN, TO PROVIDE REPORTING AND DISCLOSURE REQUIREMENTS, TO PRESCRIBE THE DUTIES AND RESPONSIBILITIES OF FIDUCIARIES WITH RESPECT TO THE RETIREMENT SYSTEM, INCLUDING MATTERS RELATING TO CONFLICTS OF INTEREST, EDUCATION REQUIREMENTS, AND INSURANCE AND PROVIDE FOR CIRCUMSTANCES IN WHICH THE FREEDOM OF INFORMATION ACT DOES NOT APPLY WITH RESPECT TO DELIBERATION ON THE ANNUAL INVESTMENT PLAN; TO AMEND SECTION 9-1-1310, RELATING TO THE STATE BUDGET AND CONTROL BOARD AS TRUSTEE OF THE STATE RETIREMENT SYSTEM AND AUTHORIZED INVESTMENTS, SO AS TO SPECIFICALLY TO AUTHORIZE THE FUNDS OF THE RETIREMENT SYSTEM TO BE INVESTED IN EQUITY SECURITIES, AND TO PROVIDE FOR THE SEVERABILITY OF THIS ACT IF ANY PART IS HELD INVALID.

02/11/98	House	Introduced and read first time HJ-63
02/11/98	House	Referred to Committee on Ways and Means HJ-64
03/19/98	House	Committee report: Favorable with amendment Ways and Means HJ-51
03/24/98	House	Member(s) added as co-sponsor(s): Rep(s) Knotts HJ-13
03/25/98	House	Member(s) added as co-sponsor(s): Rep(s) Robinson HJ-29
03/25/98	House	Debate adjourned until Thursday, March 26, 1998 HJ-35
03/26/98	House	Member(s) added as co-sponsor(s): Rep(s) Bowers HJ-8
03/26/98	House	Recommitted to Committee on Ways and Means HJ-16