

Amendment: 22

Representative Finlay proposes the following amendment:

Section 108 - Public Employee Benefit Authority

NEW

108.rsr. (PEBA: Retirement System Review) From the funds appropriated to the Public Employee Benefit Authority, the authority shall contract with an outside entity to review and evaluate the status of the South Carolina Retirement Systems. This review shall include, but not be limited to, an in-depth study of the Retirement System Investment Commission's investment performance in relation to the S&P 500 and the Barclays US Aggregate; a schedule of potential cash and/or benefit offers to existing employees; an estimate of overall improvements in the plan's funding status if the offers are adopted; and an estimate of recognized unfunded liability amounts based on potential cash and benefit offers. The RSIC shall provide to PEBA and the contracted entity any necessary information pertaining to investment performance in order that the review can be conducted.