

Session 123 - (2019-2020)

S 0167 General Bill, By Bennett, Turner, Hembree and Gregory

Summary: SC Shared Risk Defined Benefit Plan and SC Wealthbuilder-Primary Retirement Savings Plan

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 9-1-5 TO CLOSE THE SOUTH CAROLINA RETIREMENT SYSTEM; BY ADDING CHAPTER 22 TO TITLE 9 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 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; TO AMEND SECTION 9-1-310, RELATING TO ADMINISTRATIVE COSTS, TO ADD A REFERENCE TO THE SOUTH CAROLINA SHARED-RISK DEFINED BENEFIT PLAN; TO AMEND SECTION 9-1-1340, RELATING TO CERTAIN CONFLICTS OF INTEREST, TO ADD A REFERENCE TO THE SOUTH CAROLINA SHARED-RISK DEFINED BENEFIT PLAN; TO AMEND SECTION 9-11-40, RELATING TO DEFINITIONS, TO ADD THE "SOUTH CAROLINA SHARED-RISK DEFINED BENEFIT PLAN" TO THE DEFINITION OF "CORRELATED SYSTEM"; TO AMEND SECTION 9-16-10, RELATING TO DEFINITIONS, TO ADD THE "SOUTH CAROLINA SHARED-RISK DEFINED BENEFIT PLAN" TO THE DEFINITION OF "RETIREMENT SYSTEM"; TO AMEND SECTION 9-16-335, RELATING TO THE ASSUMED ANNUAL RATE OF RETURN ON THE INVESTMENTS OF THE SYSTEM, 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; TO REPEAL CHAPTER 20, TITLE 9 RELATING TO THE STATE OPTIONAL RETIREMENT PROGRAM; AND TO DIRECT THE CODE COMMISSIONER TO MAKE CERTAIN CHANGES.

12/12/18 Senate Prefiled

12/12/18 Senate Referred to Committee on Finance

01/08/19 Senate Introduced and read first time (Senate Journal-page 118)

01/08/19 Senate Referred to Committee on Finance (Senate Journal-page 118)