Session 113 - (1999-2000)

H*3904 (Rat #0205, Act #0122 of 1999) General Bill, By Lanford

Similar (S 0690)

Summary: Endowment funds, investment of in state-supported colleges, universities; Retirement System Investment Panel, Treasurers

A BILL TO AMEND TITLE 59, CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 153 SO AS TO PROVIDE FOR THE INVESTMENT OF ENDOWMENT FUNDS OF STATE-SUPPORTED INSTITUTIONS OF HIGHER LEARNING, PROVIDE FOR DEFINITIONS, FIDUCIARY DUTIES, INVESTMENT PLANS, AND RESPONSIBILITIES, PROVIDE FOR THE USE OF AN ANNUAL PLAN SUBMITTED BY THE STATE RETIREMENT SYSTEM INVESTMENT PANEL IN DETERMINING EACH INSTITUTION'S INVESTMENT PLAN, TO DESIGNATE THE BOARD OF TRUSTEES OF EACH INSTITUTION OF HIGHER LEARNING AS TRUSTEE FOR THE FUNDS HELD BY THE STATE TREASURER AND THE STATE TREASURER AS THE AGENT OF EACH TRUSTEE FOR THE PURPOSE OF CARRYING OUT THE APPROVED INVESTMENT PLAN OF EACH RESPECTIVE INSTITUTION OF HIGHER LEARNING, PROVIDE FOR THE TRUSTEE'S POWERS AND DUTIES, PROVIDE FOR CERTAIN INVESTMENT CONSIDERATIONS WHICH MUST BE FOLLOWED BY THE TRUSTEE, AND PROVIDE FOR THE LIABILITY OF A TRUSTEE WHO BREACHES HIS DUTY IMPOSED BY CHAPTER 153 OF TITLE 59; BY ADDING SECTIONS 11-5-245 AND 11-5-260 SO AS TO PROVIDE FOR REPORTS FROM THE STATE TREASURER TO THE RESPECTIVE BOARDS OF TRUSTEES ON A PERIODIC BASIS, AND TO AUTHORIZE THE STATE TREASURER TO INVEST THESE ENDOWMENT FUNDS HELD BY HIM IN EQUITY SECURITIES FOR EACH RESPECTIVE INSTITUTION AS DIRECTED BY ITS BOARD OF TRUSTEES; AND TO AMEND SECTIONS 30-4-40 AND 30-4-70, BOTH AS AMENDED, RELATING TO MATTERS EXEMPT FROM DISCLOSURE AND MEETINGS WHICH MAY BE CLOSED FOR PURPOSES OF THE FREEDOM OF INFORMATION ACT, SO AS TO EXEMPT RECORDS RELATING TO INVESTMENTS OR OTHER FINANCIAL MATTERS OF THE ENDOWMENT INVESTMENT SYSTEMS IF DISCLOSURE WOULD JEOPARDIZE INVESTMENT DECISIONS OR OBJECTIVES AND TO ALLOW THE RESPECTIVE BOARDS OF TRUSTEES MEETING AS TRUSTEES OF THE RESPECTIVE ENDOWMENT FUNDS TO MEET IN EXECUTIVE SESSION IF DISCLOSURE WOULD JEOPARDIZE INVESTMENT DECISIONS OR OBJECTIVES; AND TO PROVIDE FOR THE SEVERABILITY OF THE PROVISIONS OF THIS ACT.

04/08/99	**House**	**Introduced and read first time HJ-54**
04/08/99	**House**	**Referred to Committee on Ways and Means HJ-55**
04/22/99	**House**	**Recalled from Committee on Ways and Means HJ-47**
04/28/99	**House**	**Read second time HJ-9**
04/29/99	**House**	**Read third time and sent to Senate HJ-17**
05/04/99	**Senate**	**Introduced and read first time SJ-13**
05/04/99	**Senate**	**Referred to Committee on Education SJ-13**
05/12/99	**Senate**	**Recalled from Committee on Education SJ-10**
05/12/99	**Senate**	**Committed to Committee on Finance SJ-10**
05/19/99	**Senate**	**Recalled from Committee on Finance SJ-6**
05/19/99	**Senate**	**Read second time SJ-6**
05/19/99	**Senate**	**Ordered to third reading with notice of amendments SJ-6**
05/20/99	**Senate**	**Amended SJ-40**
05/27/99	**Senate**	**Amended SJ-61**
05/27/99	**Senate**	**Read third time and returned to House with amendments SJ-61**
06/03/99	**House**	**Senate amendment amended HJ-37**
06/03/99	**House**	**Returned to Senate with amendments HJ-38**
06/03/99	**Senate**	**Concurred in House amendment and enrolled SJ-85**
06/24/99		**Ratified R 205**
06/30/99		**Signed By Governor**
06/30/99		**Effective date 06/30/99**
07/14/99		**Copies available**
07/22/99		**Act No. 122**