**A** **JOINT RESOLUTION**

TO ESTABLISH A COMMITTEE TO STUDY SPECIFIC POSSIBLE CHANGES IN THE SOUTH CAROLINA RETIREMENT SYSTEM AND SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM, TO PROVIDE FOR THE MEMBERSHIP OF THE COMMITTEE AND THE AGENDA ITEMS FOR THE COMMITTEE, AND TO REQUIRE THE COMMITTEE TO MAKE A REPORT AND RECOMMENDATIONS TO THE GENERAL ASSEMBLY AND THE STATE BUDGET AND CONTROL BOARD BEFORE JANUARY 12, 2010, AFTER WHICH THE COMMITTEE’S EXISTENCE TERMINATES.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. (A) There is established the Committee to Study Changes in the South Carolina Retirement System and South Carolina Police Officers Retirement System (RSSC) consisting of the following members:

(1) the State Treasurer, ex officio, to serve as chairman;

(2) the Governor or the Governor’s designee, ex officio;

(3) the Comptroller General, ex officio;

(4) a member of the Senate Finance Committee designated by the chairman of that committee and a member of the House Ways and Means Committee designated by the chairman of that committee;

(5) the Director of the State Budget and Control Board, ex officio;

(6) the Chairman of the Retirement System Investment Commission, ex officio;

(7) the Director of the South Carolina Retirement System, ex officio;

(8) one member, officer, or employee from each of the following organizations appointed by the State Treasurer upon the recommendation of the organization to serve ex officio:

(a) South Carolina Education Association;

(b) South Carolina State Employees Association;

(c) South Carolina Sheriffs Association;

(d) South Carolina Troopers Association;

(e) State Retirees Association of South Carolina;

(9) three public members from the state at large, one each appointed by the Governor, State Treasurer, and Comptroller General. These individuals must have academic or professional experience, or both, in the areas as public finance, actuarial science, and public and private employee pension plans.

(B) The committee shall meet and organize at the call of the State Treasurer. The committee shall undertake a detailed study of the following issues with respect to the South Carolina Retirement System and South Carolina Police Officers Retirement System and make a report and recommendations to the General Assembly and the State Budget and Control Board before January 12, 2010:

(1) increasing eligibility for service retirement at any age without penalty from twenty‑eight to thirty years for new hires;

(2) adding a minimum retirement age regardless of years of credited service;

(4) Average Final Compensation calculation (AFC):

(a) increasing from twelve to twenty the number of consecutive quarters used in the calculation of AFC;

(b) discontinue adding pay for unused annual leave in AFC;

(5) discontinue adding service credit for unused sick leave at retirement;

(6) elimination of the Teachers and Employee Retention Incentive Program (TERI).

The committee’s study and recommendations may extend to follow-on issues raised directly by recommendations with respect to the specific subjects for study.

(C) Members of the RSSC shall serve without compensation, but are allowed the mileage, subsistence, and per diem allowed by law for members of state boards, committees, and commissions to be paid from approved accounts of the State Budget and Control Board. The staff of the Retirement Systems Division and the Office of the Executive Director of the State Budget and Control Board shall provide research and administrative support to the RSSC, together with other board employees and staff of the Senate Finance Committee, House Ways and Means Committee, and Legislative Council seconded to the RSSC at the chairman’s request.

(D) The existence of the RSSC terminates on the date it files its report and recommendations or January 12, 2010, whichever occurs first.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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