

Legislative Oversight Committee

South Carolina House of Representatives

Post Office Box 11867

Columbia, South Carolina 29211

Telephone: (803) 212-6810 • Fax: (803) 212-6811



2016 Annual Restructuring Report Guidelines

PLEASE NOTE:

The information included in the agency's report will appear online for all legislators and the public to view.

Agency Name:

Date Report Submitted:

Agency Head

First Name

Last Name:

Email Address:

Phone Number:

Retirement System Investment Commission

January 8, 2016

Chief Executive Officer

Michael

Hitchcock

mhitchcock@ic.sc.gov

803-737-7698

General Instructions

SUBMISSIONS	
What to submit?	Please submit this document in electronically only in both the original format (Excel) as well as in a PDF document. Save the document as "2016 - Agency ARR (<i>insert date agency submits report</i>)."
When to submit?	The deadline for submission is by the first day of session, January 12, 2016.
Where to submit?	Email all electronic copies to HCommLegOv@schouse.gov .

NOTE: If the agency enters its Name and the Date of Submission in the "Cover Page" tab, it should automatically populate at the top of each tab in this report.

WHERE INFORMATION WILL APPEAR	
Where will submissions appear?	The information included in the agency's report will appear online for all legislators and the public to view. On the South Carolina Statehouse Website it will appear on the Publications page as well as on the individual agency page, which can be accessed from the House Legislative Oversight Page.

QUESTIONS	
Who to contact?	House Legislative Oversight at 803-212-6810.

OTHER INFORMATION	
<i>House Legislative Oversight</i>	
Mailing	Post Office Box 11867
Phone	803-212-6810
Fax	803-212-6811
Email	HCommLegOv@schouse.gov
Web	The agency may visit the South Carolina General Assembly Home Page (http://www.scstatehouse.gov) and click on "Citizens' Interest" then click on "House Legislative Oversight Committee Postings and Reports."

Legal Standards

This is the first chart in the report because the legal standards which apply to the agency should serve as the basis for the agency's mission, vision and strategic plan.

Agency Responding	Retirement System Investment Commission
Date of Submission	42377

Instructions : List all state and federal statutes, regulations and provisos that apply to the agency (“Laws”) and a summary of the statutory requirement and/or authority granted in the particular Law listed. If the agency grouped Laws together last year, they can continue to do so this year. However, please be aware that when the agency goes under study, the House Legislative Oversight Committee will ask it to list each Law individually. The Committee makes this request so the agency can then analyze each of the Laws to determine which current Laws may need to be modified or eliminated, as well as any new Laws possibly needed, to allow the agency to be more effective and efficient or to ensure the Law matches current practices and systems. Included below is an example, with a partial list of Laws which apply to the Department of Juvenile Justice. Please delete the example information before submitting this chart in final form. NOTE: Responses are not limited to the number of rows below that have borders around them, please list all that are applicable.

Item #	Statute, Regulation, or Proviso Number	State or Federal	Summary of Statutory Requirement and/or Authority Granted	Is the law a Statute, Proviso or Regulation?
1	9-1-1310	State	Authority to invest and reinvest the Trust Fund as allowed by Constitution and Statute	Statute
2	9-1-1340	State	Prohibition of conflicts of interest	Statute
3	Title 9, Chapter 16	State	Duties and responsibilities of Commission, eligibility requirements, reporting requirements, considerations for investment of Trust Fund	Statute
4	Title 11, Chapter 57	State	Iranian Divestment Act	Statute
5	SC Constitution, Article X, Section XVI	State	Notwithstanding the provisions of Section 11 of this article, the funds of the various state-operated retirement systems may be invested and reinvested in equity securities.	Constitution

Legal Standards

6	Proviso 99.1	State	For Fiscal Year 2015-16, the provisions of Section 9-16-380 requiring the Inspector General to employ a private audit firm to perform the fiduciary audit on the Retirement System Investment Commission as required by Section 9-16-380 of the 1976 Code shall be suspended. Any savings generated by not conducting the audit shall be used to conduct audits required by Section 9-4-40 of the 1976 Code.	Proviso
7	Proviso 99.2	State	The Retirement System Investment Commission shall be required to appear before the House Ways and Means Committee's, Legislative, Executive and Local Government Subcommittee on a semi-annual basis at the request of the subcommittee. The purpose of the meeting shall include, but not be limited to, the review of quarterly investment reports and agency operations.	Proviso
8	Proviso 99.3	State	The Retirement System Investment Commission shall retain twenty-five percent of the annual amount invoiced for its third-party administrator system for the purpose of ensuring the performance of the third-party administrator. The funds must be held in a retainage account and may only be distributed after verification of satisfactory performance by the Investment Commission and Procurement Services pursuant to the service agreement with the third-party administrator. All undistributed funds in the retainage account may be carried forward from the prior fiscal year and used for the same purpose.	Proviso
9	Various federal tax laws and ERISA (Employee Retirement Income Security Act of 1974)	Federal	There are certain elements of the federal tax laws and ERISA which the Investment Commission has to be mindful of in structuring and administering its investments	Statute

Legal Standards

10	Federal securities laws	Federal	<p>Certain elements of the federal securities laws can apply to or otherwise need to be considered by the Investment Commission, including the following: Securities Act of 1933 - Certain regulations promulgated thereunder (e.g., qualified purchaser, qualified institutional buyer, Rule 506 of Regulation D, etc.); Securities and Exchange Act of 1934 - insider trading laws/cases; Investment Advisers Act of 1940 - Certain regulations (e.g., consent to assignment of contracts; 'pay to play' regulations [which apply to many types of investment management firms doing business with, or seeking to do business with, the Commission])</p>	Statute
11	Certain laws overseen by the Commodity Futures Trading Commission	Federal	<p>there are certain elements of the federal commodities trading laws which the Investment Commission has to be mindful of in structuring and administering its investments</p>	Statute

Mission, Vision and Goals

This is the second chart because the agency's mission and vision should have a basis in the legal standards, which the agency provided in the previous chart. After the agency knows the laws it must satisfy, along with its mission and vision, it can then set goals to satisfy those laws and achieve that vision (and the strategy and objectives to accomplish each goal - see next chart). To ensure accountability, one person below the head of the agency should be responsible for each goal. The same person is not required to be responsible for all of the goals.

Agency Responding	Retirement System Investment Commission
Date of Submission	42377
Fiscal Year for which information below pertains	2015-16

Instructions: Provide the agency's mission, vision and laws (i.e. state and/or federal statutes) which serve as the basis for the agency's mission and vision.

Mission	prudently managing all assets held in trust for the sole benefit of the participants and beneficiaries of the South Carolina Retirement Systems. It will seek superior long-term investment results at a reasonable level of risk
Legal Basis for agency's mission	9-16-330
Vision	to be a world class investment organization that pursues strategies that contribute positively to the financial health of the Retirement System
Legal Basis for agency's vision	9-16-340

Instructions:

- 1) Under the "Legal Responsibilities Satisfied" column, enter the legal responsibilities (i.e. state and/or federal statutes and provisos) the goal is satisfying. All of the laws mentioned in the previous chart (i.e. Legal Standards Chart) should be included next to one of the agency's goals. When listing the Legal Responsibilities Satisfied, the agency can group the standards together when applicable (i.e. SC Code 63-19-320 thru 63-19-450). Make sure it is clear whether the agency is referencing state or federal laws and whether it is a proviso or statute.
- 2) Under the "Goals and Description" column, enter the number and description of the goal which will help the agency achieve its vision (i.e. Goal 1 - Increase the number of job opportunities available to juveniles to 20 per juvenile within the next 2 years). The agency should have 3-4 high level goals.
- 3) Under the "Describe how the Goal is SMART" column, enter the information which shows the goal is Specific, Measurable, Attainable, Relevant and Time-bound.
- 4) Under the "Public Benefit/Intended Outcome" column, enter the intended outcome of accomplishing the goal.
- 5) Under the "Responsible Person" columns, provide information about the individual who has primary responsibility/accountability for each goal. The Responsible Person has different teams of employees beneath him/her to help accomplish the goal. The Responsible Person is the person who, in conjunction with his/her team(s) and approval from higher level superiors, determines the strategy and objectives to accomplish the goal. In addition, this is the person who monitors the progress and makes any changes needed to the strategies and objectives to ensure the goal is accomplished. Under the "Position" column, enter the Responsible Person's position/title at the agency.

Legal Responsibilities Satisfied	Goals & Description	Describe how the Goal is S.M.A.R.T.	Public Benefit/Intended Outcome	Responsible Person Name:	Number of months person has been responsible for the goal or objective:	Position:
(i.e. state and federal statutes or provisos the goal is satisfying)	(i.e. Goal 1 - insert description)	Specific Measurable Attainable Relevant Time-bound	(Ex. Output = rumble strips are installed on the sides of a road; Outcome = incidents decrease and public perceives that the road is safer) Just enter the intended outcome			
Title 9 - Chapter 16; 9-1-1310 and 9-1-1340; Title 11, Chapter 57; SC Constitution, Article X, Section XVI; Various federal tax laws, ERISA (Employee Retirement Income Security Act of 1974), Federal securities laws and Certain laws overseen by the Commodity Futures Trading Commission	Goal 1 - Prudent, legal and transparent investment of Trust Funds	Measurable investment returns and risk levels, complete and easily accessible information and verifiable adherence to the law	Effective investment of the Fund with the utmost transparency and strict adherence to all legal requirements	Geoff Berg, Andrew Chernick, Betsy Burn	3, 15, 2	Acting Chief Investment Officer, Managing Director of Operations and Operational Due Diligence, Acting Chief Legal Officer
Proviso 99.1	N/A					
Proviso 99.2	N/A					
Proviso 99.3	N/A					

Strategy, Objectives and Responsibility

	Objective 1.4.1 - <i>Ensure a systematic and rigorous approach to the evaluation and improvement of risk management, control and governance processes</i>	The Commissioners' Audit Committee received regular reports on various agency activities and risk management efforts.	Commissioners, as fiduciaries, have confidence in the soundness of the agency	The Commission			1201 Main Street, Suite 1510, Columbia, SC 29201	Audit	Audit
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Associated Programs

This is the next chart because once the agency has determined its goals, strategies and objectives, the agency needs to determine which of its programs will help achieve those objectives and goals and which programs may need to be curtailed or eliminated. If one program is helping accomplish an objective that a lot of other programs are also helping accomplish, the agency should consider whether the resources needed for that program could be better utilized (i.e. so the agency can most effectively and efficiently accomplish all of its goals and objectives) if they were distributed among the other programs that are helping accomplish the same objective or among programs that are helping accomplish other objectives.

Agency Responding	Retirement System Investment Commission
Date of Submission	42377
Fiscal Year for which information below pertains	2015-16

Instructions :

- 1) Under the "Name of Agency Program" column, enter the name of every program at the agency on a separate row.
- 2) Under the "Description of Program" column, enter a 1-3 sentence description of the agency program.
- 3) Under the "Legal Statute Requiring Program" column, enter the legal statute which requires (this is different than allows) the program, if the program is required by a state or federal statute or proviso. Make sure it is clear whether the agency is referencing state or federal laws and whether it is a proviso or statute. If the program is not required by a state or federal statute or proviso, enter "none."
- 3) Under the "Objective the Program Helps Accomplish" column, enter the strategic plan objective number and description. The agency can copy the Objective number and description from the first column of the Strategy, Objective and Responsibility Chart. Enter ONLY ONE objective per row. If an agency program helps accomplish multiple objectives, insert additional rows with that agency program information and enter each different objective it helps accomplish on a separate row.

Name of Agency Program	Description of Program	Legal Statute or Proviso Requiring the Program	Objective the Program Helps Accomplish (The agency can copy the Objective number and description from the first column of the Strategy, Objective and Responsibility Chart) List <u>ONLY ONE</u> strategic objective per row.
N/A	Agency does not have specific programs		

Strategic Budgeting

This is the next chart because once the agency determines its goals, strategies and objectives, as well as the programs that will best allow the agency to accomplish its objectives, the agency needs to determine how to allocate its funds to most effectively and efficiently accomplish the objectives. After allocating the funds to the objectives, the agency may decide to go back and revise which associated programs it will continue, curtail or eliminate in order to most effectively and efficiently accomplish its goals and objectives.

Agency Responding	Retirement System Investment
Date of Submission	42377
Fiscal Year for which information below pertains	2015-2016

IMPORTANT TIME SAVING NOTE: Please note that only one year of budgeted funds is requested. Once an agency is under study with the House Legislative Oversight Committee, the Committee may request information on how the agency budgeted and spent money for the previous five years. If an agency is chosen for study five years from now, the agency can quickly and easily combine the information from this chart for each of the last five years.

Part A Instructions: Estimated Funds Available this Fiscal Year (2015-16)

1) Please enter each source of funds for the agency in a separate column. Group the funding sources however is best for the agency (i.e. general appropriation programs, proviso 18.2, proviso 19.3, grant ABC, grant XYZ, Motor Vehicle User Fees, License Fines, etc.) to provide the information requested below each source (i.e. state, other or federal funding; recurring or one-time funding; etc.). The agency is not restricted by the number of columns below so please delete or add as many as needed. **However the agency chooses to group its funding sources, it should be clear through Part A and B, how much the agency estimates it has available to spend and where the agency has budgeted the funds it has available to spend.**

Part B Instructions: How Agency Budgeted Funds this Fiscal Year (2015-16)

- 1) Enter each agency objective and description (i.e. Objective 1.1.1 - insert description of objective). The agency can insert as many rows as necessary so that all objectives are included.
- 2) After entering all of the objectives, enter each "unrelated purpose" for which money received by the agency will go (i.e. Unrelated Purpose #1 - insert description of unrelated purpose) on a separate row. An "unrelated purpose" is money the agency is legislatively directed to spend on something that is not related to an agency objective (i.e. pass through, carry forward, etc.).
- 3) Enter how much money from each source of funds the agency budgets to spend on each objective and unrelated purpose. The "Total budgeted to spend on objectives and unrelated purposes" for each source of funds in Part B should equal the "Amount estimated to have available to spend this fiscal year" in Part A.

**PART A
Estimated Funds**

Explanations from the Agency regarding Part A:		Insert any additional explanations the agency would like to provide related to the information it provides below.						
Source of Funds: Retirees Trust Fund	Totals	Retirees Trust Fund	Insert name of Source of Funds #2	Insert name of Source of Funds #3	Insert name of Source of Funds #4	Insert name of Source of Funds #5	Etc.	
Is the source state, other or federal funding: Other	Totals	Other	State, Federal or Other Funds?	State, Federal or Other Funds?	State, Federal or Other Funds?	State, Federal or Other Funds?	State, Federal or Other Funds?	
Is funding recurring or one-time? One-Time	Totals	Recurring	Recurring or one-time funding?	Recurring or one-time funding?	Recurring or one-time funding?	Recurring or one-time funding?	Recurring or one-time funding?	
\$ From Last Year Available to Spend this Year								
Amount available at end of previous fiscal year	\$0	\$0						
Amount available at end of previous fiscal year that agency can actually use this fiscal year:	\$0	0						
If the amounts in the two rows above are not the same, explain why :	Enter explanation for each fund to the right							
\$ Estimated to Receive this Year								
Amount budgeted/estimated to receive in this fiscal year:	\$17,809,132	\$17,809,132						
Total Actually Available this Year								
Amount estimated to have available to spend this fiscal year (i.e. Amount available at end of previous fiscal year that agency can actually use in this fiscal year PLUS Amount budgeted/estimated to receive this fiscal year):	\$17,809,132	\$17,809,132						

Strategic Budgeting

Explanations from the Agency regarding Part B:

Insert any additional explanations the agency would like to provide related to the information it provides below.

PART B
How Agency Budgeted

Source of Funds: (the rows to the left should populate automatically from what the agency entered in Part A)	Totals	Retirees Trust Fund	Insert name of Source of Funds #2	Insert name of Source of Funds #3	Insert name of Source of Funds #4	Insert name of Source of Funds #5	Etc.
Is source state, other or federal funding: (the rows to the left should populate automatically from what the agency entered in Part A)	Totals	Other	State, Federal or Other Funds?	State, Federal or Other Funds?	State, Federal or Other Funds?	State, Federal or Other Funds?	State, Federal or Other Funds?
Restrictions on how agency is able to spend the funds from this source:	n/a	Budget Authorization					
Amount estimated to have available to spend this fiscal year: (the rows to the left should populate automatically from what the agency entered in Part A)	\$17,809,132	\$17,809,132	\$0	\$0	\$0	\$0	\$0
Are expenditure of funds tracked through SCEIS? (if no, state the system through which they are recorded so the total amount of expenditures could be verified, if needed)	n/a	Yes					
Where Agency Budgeted to Spend Money this Year							
Strategy 1.1 - Construct and execute, upon Commission approval, appropriate asset allocation		\$8,601,879					
Strategy 1.2 - Execute appropriate legal oversight and protection		\$1,806,189					
Strategy 1.3 - Construct and execute efficient and effective operating procedures		\$6,970,731					
Strategy 1.4 - Construct and execute efficient and effective internal audit program		\$430,333					
Total Budgeted to Spend on Objectives and Unrelated Purposes: (this should be the same as Amount estimated to have available to spend this fiscal year)		\$17,809,132					

Objective Details

This is the next chart because once the agency determines the associated programs and amount of funds it is allocating to accomplish each objective, the agency needs to ensure it has proper performance measures established to track how effectively and efficiently it is utilizing the resources allocated. The agency also needs to consider potential negative impacts which may arise, and need to be addressed, if the objective is not accomplished; ensure the agency is addressing issues raised in previous audits or reviews; and continually consider which partners the agency could work with to more effectively and efficiently accomplish each objective.

Agency Responding	Retirement System Investment Commission
Date of Submission	42377
Fiscal Year for which information below pertains	2015-16

Instructions: Below is a template to **complete for each Objective** listed in the Strategy, Objectives and Responsibility Chart. It is recommended that the agency copy and paste the data in this tab into multiple other tabs, while it is still blank. The agency will then have a blank version to complete for each separate Objective. The agency needs to provide information in all the cells that are highlighted. Please save the information related to each Objective as a separate tab in the excel document. Label each Tab, "O__" and insert the applicable numbers in the blanks (For example "O1.1.1"). NOTE: Call House Staff if the agency has any questions or needs any assistance in completing the information below.

Strategic Plan Context		
# and description of Goal the Objective is helping	Goal 1 - Prudent, legal and transparent investment of Trust Funds	Copy and paste this from the second column of the Mission, Vision and Goals Chart
Legal responsibilities satisfied by Goal:	Title 9 - Chapter 16; 9-1-1310 and 9-1-1340; Title 11, Chapter 57; SC Constitution, Article X, Section XVI; Various federal tax laws, ERISA (Employee Retirement Income Security Act of 1974), Federal securities laws and Certain laws overseen by the Commodity Futures Trading Commission	Copy and paste this from the first column of the Mission, Vision and Goals Chart
# and description of Strategy the Objective is under:	Strategy 1.1 - Construct and execute, upon Commission approval, appropriate asset allocation	Copy and paste this from the second column of the Strategy, Objectives and Responsibility Chart
Objective		
Objective # and Description:	Objective 1.1.1 - Invest assets wisely, manage risk, ensure liquidity and afford flexibility to react to changing market conditions	Copy and paste this from the second column of the Strategy, Objectives and Responsibility Chart
Legal responsibilities satisfied by Objective:	Title 9 - Chapter 16, 9-1-1310, 9-1-1340 and SC Constitution, Article X, Section XVI; Proviso 99.1	Copy and paste this from the first column of the Strategy, Objectives and Responsibility Chart
Public Benefit/Intended Outcome:	State retirees receive benefits, state employees have confidence and recruitment of future employees is enhanced	Copy and paste this from the fourth column of the Strategy, Objectives and Responsibility Chart
Agency Programs Associated with Objective		
Program Names:	N/A	Enter all the agency programs which are helping accomplish this objective. The agency can determine this by sorting the Associated Programs Chart by the "Objective the Program Helps Accomplish" column
Responsible Person		
Name:	Geoff Berg	Copy and paste this information from the fifth column of the Strategy, Objectives and Responsibility Chart
Number of Months Responsible:	3	
Position:	Acting CIO	

Objective Details

Office Address:	1201 Main Street, Suite 1510, Columbia, SC 29201
Department or Division:	Investment
Department or Division Summary:	Investment
Amount Budgeted and Spent To Accomplish Objective	
Total Budgeted for this	\$8,601,879
Total Actually Spent:	Agency will provide next year

Copy and paste this information from the Strategic Budgeting Chart

PERFORMANCE MEASURES

Instructions: Please copy and paste the chart and questions below as many times as needed so the agency can provide this information for each Performance Measure that applies to this objective.

- 1) In the cell next to, "Performance Measure," enter the performance measure just like the agency did in the accountability report.
- 2) In the cell next to, "Type of Measure," pick the type of measure that best fits the performance measure from the drop down box (see Types of Performance Measures explained below).
- 3) In the next set of cells enter the actual and target results for each year. Next to "Actual Results," enter the actual value the agency had for that performance measure at the end of that year. Next to "Target Results," enter the target value the agency wanted to reach for the performance measure for that year. Next to "Minimum acceptable level," enter the minimum level for this performance measure that the agency would find acceptable. Including a minimum acceptable level and target level will hopefully encourage the agency to continually set challenging targets each year. If the agency did not utilize a particular performance measure during certain years, then enter the following next to the applicable "Actual Results" and "Target Results," - "Agency did not use PM during this year."
- 4) In the last set of cells, answer the questions to provide Details about each measure. In the cell next to, "Is agency required to keep track of this by the state or federal government,"

Types of Performance Measures:

Outcome Measure - A quantifiable indicator of the public and customer benefits from an agency's actions. Outcome measures are used to assess an agency's effectiveness in serving its key customers and in achieving its mission, goals and objectives. They are also used to direct resources to strategies with the greatest effect on the most valued outcomes. Outcome measures should be the first priority. Example - % of licensees with no violations.

Efficiency Measure - A quantifiable indicator of productivity expressed in unit costs, units of time, or other ratio-based units. Efficiency measures are used to assess the cost-efficiency, productivity, and timeliness of agency operations. Efficiency measures measure the efficient use of available resources and should be the second priority. Example - cost per inspection

Output Measure - A quantifiable indicator of the number of goods or services an agency produces. Output measures are used to assess workload and the agency's efforts to address demands. Output measures measure workload and efforts and should be the third priority. Example - # of business license applications processed.

Input/Explanatory/Activity Measure - Resources that contribute to the production and delivery of a service. Inputs are "what we use to do the work." They measure the factors or requests received that explain performance (i.e. explanatory). These measures should be the last priority. Example - # of license applications received

How the Agency is Measuring its Performance

Objective Number and Description	Objective 1.1.1 - Invest assets wisely, manage risk, ensure liquidity and afford felxibility to react to changing market conditions
Performance Measure:	
Type of Measure:	
Results	
2013-14 Actual Results (as of 6/30/14):	
2014-15 Target Results:	
2014-15 Actual Results (as of 6/30/15):	
2015-16 Minimum Acceptable Results:	
2015-16 Target Results:	
Details	
Does the state or federal government require the agency to track this? (provide any additional explanation needed, two cells over)	
What are the names and titles of the individuals who chose this as a	

Insert any further explanation, if needed

Objective Details

Why was this performance measure chosen?	
If the target value was not reached in 2014-15, what changes were made to try	
What are the names and titles of the individuals who chose the target value for	
What was considered when determining the level to set the target value in 2015-16 and why was the decision finally made on setting it at the level at which it was	
Based on the performance so far in 2015-16, does it appear the agency is going to reach the target for 2015-16?	
If the answer to the question above is "questionable" or "no," what changes are being made to try and ensure it is reached or what resources are being diverted to ensure performance measures more likely to be reached, are reached?	

POTENTIAL NEGATIVE IMPACT

Instructions: Please list what the agency considers the most potential negative impact to the public that may occur as a result of the agency not accomplishing this objective. Next to, "Most Potential Negative Impact," enter the most potential negative impact to the public that may occur as a result of the agency not accomplishing the objective. Next to, "Level Requires Outside Help," enter the level at which the agency believes it needs outside help. Next to, "Outside Help to Request," enter the entities to whom the agency would reach out if the potential negative impact rises to that level. Next to, "Level Requires Inform General Assembly," enter the level at which the agency thinks the General Assembly should be put on notice of the level at which the potential negative impact has risen. Next to, "3 General Assembly Options," enter three options for what the General Assembly could do to help resolve the issue before it became a crisis. The House Legislative Oversight Committee will provide this information to all other House standing committees, but will not address it

Most Potential Negative Impact	
Level Requires Outside Help	
Outside Help to Request	
Level Requires Inform General Assembly	
3 General Assembly Options	

REVIEWS/AUDITS

Instructions: Below please list all external or internal reviews, audits, investigations or studies ("Reviews") of the agency which occurred during the past fiscal year that relates/impacts this objective. Please remember to maintain an electronic copy of each Review and any other information generated by the entity performing the Review as copies may be requested when the agency is under study. NOTE: Responses are not limited to the number of rows below that have borders around them, please insert as many rows as

Matter(s) or Issue(s) Under Review	Reason Review was Initiated (outside request, internal policy, etc.)	Entity Performing the Review and Whether Reviewing Entity External or Internal	Date Review Began (MM/DD/YYYY) and Date Review Ended (MM/DD/YYYY)
SC Public Pensions	LAC Request	LAC	(03/01/2015), (12/22/2015)

PARTNERS

Instructions: Under the column labeled, "Current Partner Entities" list all entities the agency is currently working with that help the agency accomplish this objective. Under the

Current Partner Entity	Ways Agency Works with Current Partner	Is the Partner a State/Local Government Entity; College, University; or Other Business, Association, or Individual?
PEBA	Investment returns contribute to benefit payments; reporting data contribute to PEBA CAFR; PEBA director is a seated and non-voting commissioner	
State Treasurer	Treasurer is Fund custodian and controls the custodial relationship; Treasurer is a seated and voting Commissioner	

This is the next chart because once the agency determines how to accomplish each objective, the agency needs to ensure that it is utilizing the resources allocated efficiently. The agency needs to be reviewed, if the objective is not accomplished; and continually consider which partners the agency is working with.

Agency Responding	Retirement System Investment Commission
Date of Submission	42377
Fiscal Year for which information below pertains	2015-16

Instructions: Below is a template to **complete for each Objective** listed in the data in this tab into multiple other tabs, while it is still blank. The agency will enter information in all the cells that are highlighted. Please save the information applicable numbers in the blanks (For example "O1.1.1"). NOTE: Call House

Strategic Plan Context	
# and description of Goal the Objective is helping	Goal 1 - Prudent, legal and transparent investment of Trust Funds
Legal responsibilities satisfied by Goal:	Title 9 - Chapter 16; 9-1-1310 and 9-1-1340; Title 11, Chapter 57; SC Constitution, Article X, Section XVI; Various federal tax laws, ERISA (Employee Retirement Income Security Act of 1974), Federal securities laws and Certain laws overseen by the Commodity Futures Trading Commission;
# and description of Strategy the Objective is under:	Strategy 1.2 - <i>Execute appropriate legal oversight and protection</i>
Objective	
Objective # and Description:	Objective 1.2.1 - <i>Ensure legal compliance with all statutes and the absence of citation or notice of non-compliance</i>
Legal responsibilities satisfied by Objective:	<i>Title 9 - Chapter 16; 9-1-1310 and 9-1-1340; Title 11, Chapter 57; SC Constitution, Article X, Section XVI; Various federal tax laws, ERISA (Employee Retirement Income Security Act of 1974), Federal securities laws and Certain laws overseen by the Commodity Futures Trading Commission; Provisos 99.2 and 99.3</i>

Public Benefit/Intended Outcome:	Legal Compliance
Agency Programs Associated with Objective	
Program Names:	N/A
Responsible Person	
Name:	<i>Betsy Burn</i>
Number of Months Responsible:	2
Position:	<i>Acting Chief Legal Officer</i>
Office Address:	<i>1201 Main Street, Suite 1510</i>
Department or Division:	<i>Legal</i>
Department or Division Summary:	<i>Legal</i>
Amount Budgeted and Spent To Accomplish Objective	
Total Budgeted for this	\$1,806,189
Total Actually Spent:	<i>Agency will provide next year</i>
PERFORMANCE MEASURES	

Instructions : Please copy and paste the chart and questions below as many this objective.

- 1) In the cell next to, "Performance Measure," enter the performance measure.
- 2) In the cell next to, "Type of Measure," pick the type of measure that best fits (from the list below).
- 3) In the next set of cells enter the actual and target results for each year. Next to "Actual Results," enter the actual value for that year. Next to "Target Results," enter the target value the agency wanted to achieve. If the agency did not utilize a performance measure, enter "Agency did not use PM during this year." If the agency did not utilize a performance measure, enter "Agency did not use PM during this year." If the agency did not utilize a performance measure, enter "Agency did not use PM during this year." If the agency did not utilize a performance measure, enter "Agency did not use PM during this year."
- 4) In the last set of cells, answer the questions to provide details about each performance measure.

Types of Performance Measures:

Outcome Measure - A quantifiable indicator of the public and customer ben key customers and in achieving its mission, goals and objectives. They are al measures should be the first priority. Example - % of licensees with no violat

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How the Agency is Measuring its Performance	
	Objective Number and Description
	Performance Measure:
	Type of Measure:
Results	
	2013-14 Actual Results (as of 6/30/14):
	2014-15 Target Results:
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	2015-16 Minimum Acceptable Results:
	2015-16 Target Results:
Details	
Does the state or federal government require the agency to track this? (provide any additional explanation needed, two cells over)	
What are the names and titles of the individuals who chose this as a performance	
Why was this performance measure chosen?	
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Instructions : Please list what the agency considers the most potential negative impact, "Most Potential Negative Impact," enter the most potential negative impact Requires Outside Help," enter the level at which the agency believes it needs the potential negative impact rises to that level. Next to, "Level Requires Inform notice of the level at which the potential negative impact has risen. Next to, the issue before it became a crisis. The House Legislative Oversight Committ

Most Potential Negative Impact	
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Matter(s) or Issue(s) Under Review	Reason Review was Initiated (outside request, internal policy, etc.)
<i>SC Public Pensions</i>	<i>LAC Request</i>

PARTNERS

Instructions : Under the column labeled, "Current Partner Entities" list all en

Current Partner Entity	Ways Agency Works with Current Partner
PEBA	<i>Investment returns contribute to benefit payments; reporting data contribute to PEBA CAFR; PEBA director is a seated and non-voting commissioner</i>
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...it costs, units of time, or other ratio-based units. Efficiency measure... measure the efficient use of available resources and should be the second... as an agency produces. Output measures are used to assess workload... e third priority. Example - # of business license applications processed... action and delivery of a service. Inputs are "what we use to do the work... res should be the last priority. Example - # of license applications received

Objective 1.2.1 - Ensure legal compliance with all statutes and the absence of citation or notice of non-compliance

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Entity Performing the Review and Whether Reviewing Entity External or Internal
LAC

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Goals Chart

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<i>(03/01/2015), (12/22/2015)</i>

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This is the next chart because once the agency determines how to accomplish each objective, the agency needs to ensure that it is utilizing the resources allocated efficiently. The agency needs to be reviewed, if the objective is not accomplished; and continually consider which partners the agency is working with.

Agency Responding	Retirement System Investment Commission
Date of Submission	42377
Fiscal Year for which information below pertains	2015-16

Instructions: Below is a template to **complete for each Objective** listed in the data in this tab into multiple other tabs, while it is still blank. The agency will enter information in all the cells that are highlighted. Please save the information in the applicable numbers in the blanks (For example "O1.1.1"). NOTE: Call House

Strategic Plan Context	
# and description of Goal the Objective is helping	Goal 1 - Prudent, legal and transparent investment of Trust Funds
Legal responsibilities satisfied by Goal:	Title 9 - Chapter 16; 9-1-1310 and 9-1-1340; Title 11, Chapter 57; SC Constitution, Article X, Section XVI; Various federal tax laws, ERISA (Employee Retirement Income Security Act of 1974), Federal securities laws and Certain laws overseen by the Commodity Futures Trading Commission;
# and description of Strategy the Objective is under:	Strategy 1.2 - <i>Execute appropriate legal oversight and protection</i>
Objective	
Objective # and Description:	Objective 1.2.1 - <i>Ensure legal protection of RSIC in its investment activities and absence of adverse legal judgements</i>
Legal responsibilities satisfied by Objective:	Title 9 - Chapter 16, 9-1-1310, 9-1-1340 and SC Constitution, Article X, Section XVI
Public Benefit/Intended Outcome:	Absence of costly legal entanglement
Agency Programs Associated with Objective	

Program Names:	N/A
Responsible Person	
Name:	<i>Betsy Burn</i>
Number of Months Responsible:	2
Position:	<i>Acting Chief Legal Officer</i>
Office Address:	<i>1201 Main Street, Suite 1510</i>
Department or Division:	<i>Legal</i>
Department or Division Summary:	<i>Legal</i>
Amount Budgeted and Spent To Accomplish Objective	
Total Budgeted for this	N/A
Total Actually Spent:	<i>Agency will provide next year</i>

PERFORMANCE MEASURES

Instructions : Please copy and paste the chart and questions below as many this objective.

- 1) In the cell next to, "Performance Measure," enter the performance measure.
- 2) In the cell next to, "Type of Measure," pick the type of measure that best fits (see list below).
- 3) In the next set of cells enter the actual and target results for each year. Note that year. Next to "Target Results," enter the target value the agency wanted minimum level for this performance measure that the agency would find acceptable. You should continually set challenging targets each year. If the agency did not utilize a performance measure, enter "Results" and "Target Results," - "Agency did not use PM during this year."

4) In the last set of cells, answer the questions to provide Details about each Performance Measure:

Outcome Measure - A quantifiable indicator of the public and customer benefits and in achieving its mission, goals and objectives. They are all measures should be the first priority. Example - % of licensees with no violations.

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How the Agency is Measuring its Performance

Objective Number and Description

Performance Measure:

Type of Measure:

Results

2013-14 Actual Results (as of 6/30/14):

2014-15 Target Results:

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Matter(s) or Issue(s) Under Review	Reason Review was Initiated (outside request, internal policy, etc.)
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PARTNERS

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Copy and paste this information from the fifth column of the Strategy, Objectives, and Programs Chart

Copy and paste this information from the Strategic Budgeting Chart

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measures are just like the agency did in the accountability report.

Select the performance measure from the drop down box (see Types of Measures).

Next to "Actual Results," enter the actual value the agency had for that year. Next to "Minimum Acceptable," enter the minimum acceptable level for that year. Including a minimum acceptable level and target level will help the agency track performance. For a particular performance measure during certain years, then enter the actual results.

In the cell next to "Is agency required to keep track of this measure?"

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Agency Responding	Retirement System Investment Commission
Date of Submission	4/23/77
Fiscal Year for which information below pertains	2015-16

Instructions: Below is a template to **complete for each Objective** listed in the data in this tab into multiple other tabs, while it is still blank. The agency will enter information in all the cells that are highlighted. Please save the information applicable numbers in the blanks (For example "O1.1.1"). NOTE: Call House

Strategic Plan Context	
# and description of Goal the Objective is helping	Goal 1 - <i>Prudent, legal and transparent investment of Trust Funds</i>
Legal responsibilities satisfied by Goal:	Title 9 - Chapter 16; 9-1-1310 and 9-1-1340; Title 11, Chapter 57; SC Constitution, Article X, Section XVI; Various federal tax laws, ERISA (Employee Retirement Income Security Act of 1974), Federal securities laws and Certain laws overseen by the Commodity Futures Trading Commission;
# and description of Strategy the Objective is under:	Strategy 1.3 - <i>Construct and execute efficient and effective operating procedures</i>
Objective	
Objective # and Description:	Objective 1.3.1 - <i>Produce timely, thorough and accessible information in compliance with statutory requirements and that is easily accessed by the public;</i>

Legal responsibilities satisfied by Objective:	<i>Title 9 - Chapter 16; 9-1-1310 and 9-1-1340; Title 11, Chapter 57; SC Constitution, Article X, Section XVI; Various federal tax laws, ERISA (Employee Retirement Income Security Act of 1974), Federal securities laws and Certain laws overseen by the Commodity Futures Trading Commission; Proviso 99.3</i>
Public Benefit/Intended Outcome:	Myraid reports with detailed information appear on the website; all public meetings are live streamed
Agency Programs Associated with Objective	
Program Names:	N/A
Responsible Person	
Name:	<i>Andrew Chernick</i>
Number of Months Responsible:	15
Position:	<i>Director of Operations and Operational Due Diligence</i>
Office Address:	<i>1201 Main Street, Suite 1510</i>
Department or Division:	<i>Operations</i>
Department or Division Summary:	<i>Operations</i>
Amount Budgeted and Spent To Accomplish Objective	
Total Budgeted for this	\$6,970,731
Total Actually Spent:	<i>Agency will provide next year</i>
PERFORMANCE MEASURES	

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Agency Responding	Retirement System Investment Commission
Date of Submission	4/23/77
Fiscal Year for which information below pertains	2015-16

Instructions: Below is a template to **complete for each Objective** listed in the data in this tab into multiple other tabs, while it is still blank. The agency will enter information in all the cells that are highlighted. Please save the information applicable numbers in the blanks (For example "O1.1.1"). NOTE: Call House

Strategic Plan Context	
# and description of Goal the Objective is helping	Goal 1 - <i>Prudent, legal and transparent investment of Trust Funds</i>
Legal responsibilities satisfied by Goal:	Title 9 - Chapter 16; 9-1-1310 and 9-1-1340; Title 11, Chapter 57; SC Constitution, Article X, Section XVI; Various federal tax laws, ERISA (Employee Retirement Income Security Act of 1974), Federal securities laws and Certain laws overseen by the Commodity Futures Trading Commission;
# and description of Strategy the Objective is under:	Strategy 1.3 - <i>Construct and execute efficient and effective operating procedures</i>
Objective	
Objective # and Description:	Objective 1.3.2 - <i>Conduct thorough, detailed and actionable due diligence on each investment through a rigorous template</i>
Legal responsibilities satisfied by Objective:	Title 9 - Chapter 16; 9-1-1310 and 9-1-1340; Title 11, Chapter 57; SC Constitution, Article X, Section XVI; Various federal tax laws, ERISA (Employee Retirement Income Security Act of 1974), Federal securities laws and Certain laws overseen by the Commodity Futures Trading Commission;
Public Benefit/Intended Outcome:	Investment managers are thoroughly vetted and Commission and public have access to the results

Agency Programs Associated with Objective	
Program Names:	N/A
Responsible Person	
Name:	Andrew Chernick
Number of Months Responsible:	15
Position:	Director of Operations and Operational Due Diligence
Office Address:	1201 Main Street, Suite 1510
Department or Division:	Operations
Department or Division Summary:	Operations
Amount Budgeted and Spent To Accomplish Objective	
Total Budgeted for this	\$6,970,731
Total Actually Spent:	Agency will provide next year
PERFORMANCE MEASURES	

Instructions : Please copy and paste the chart and questions below as many this objective.

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<i>SC Public Pensions</i>	<i>LAC Request</i>

PARTNERS

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Copy and paste this information from the fifth column of the Strategy, Objectives and Programs Chart

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times as needed so the agency can provide this information for each

measure just like the agency did in the accountability report.

Select the performance measure from the drop down box (see Types of

measures) and enter the actual value the agency had for that year.

Next to "Minimum Acceptable," enter the minimum acceptable level for that year.

Next to "Target," enter the target level for that year. Including a minimum acceptable level and target level will

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This is the next chart because once the agency determines how to accomplish each objective, the agency needs to ensure that it is utilizing the resources allocated efficiently. The agency needs to be reviewed, if the objective is not accomplished; and continually consider which partners the agency is working with.

Agency Responding	Retirement System Investment Commission
Date of Submission	4/23/77
Fiscal Year for which information below pertains	2015-16

Instructions: Below is a template to **complete for each Objective** listed in the data in this tab into multiple other tabs, while it is still blank. The agency will enter information in all the cells that are highlighted. Please save the information applicable numbers in the blanks (For example "O1.1.1"). NOTE: Call House

Strategic Plan Context	
# and description of Goal the Objective is helping	Goal 1 - <i>Prudent, legal and transparent investment of Trust Funds</i>
Legal responsibilities satisfied by Goal:	Title 9 - Chapter 16; 9-1-1310 and 9-1-1340; Title 11, Chapter 57; SC Constitution, Article X, Section XVI; Various federal tax laws, ERISA (Employee Retirement Income Security Act of 1974), Federal securities laws and Certain laws overseen by the Commodity Futures Trading Commission;
# and description of Strategy the Objective is under:	Strategy 1.3 - <i>Construct and execute efficient and effective operating procedures</i>
Objective	
Objective # and Description:	Objective 1.3.3 - <i>Construct and maintain safe and effective IT systems that allow RSIC investment team access to all desired data and provide appropriate public access</i>
Legal responsibilities satisfied by Objective:	Title 9 - Chapter 16; 9-1-1310 and 9-1-1340; Title 11, Chapter 57; SC Constitution, Article X, Section XVI; Various federal tax laws, ERISA (Employee Retirement Income Security Act of 1974), Federal securities laws and Certain laws overseen by the Commodity Futures Trading Commission;

Public Benefit/Intended Outcome:	Stakeholders confident that investment activities are not impeded by inferior technology
Agency Programs Associated with Objective	
Program Names:	N/A
Responsible Person	
Name:	Andrew Chernick
Number of Months Responsible:	15
Position:	Director of Operations and Operational Due Diligence
Office Address:	1201 Main Street, Suite 1510
Department or Division:	Operations
Department or Division Summary:	Operations
Amount Budgeted and Spent To Accomplish Objective	
Total Budgeted for this	\$6,970,731
Total Actually Spent:	Agency will provide next year
PERFORMANCE MEASURES	

Instructions : Please copy and paste the chart and questions below as many this objective.

- 1) In the cell next to, "Performance Measure," enter the performance measure.
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Date of Submission	4/23/17
Fiscal Year for which information below pertains	2015-16

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Strategic Plan Context	
# and description of Goal the Objective is helping	Goal 1 - <i>Prudent, legal and transparent investment of Trust Funds</i>
Legal responsibilities satisfied by Goal:	Title 9 - Chapter 16, 9-1-1310, 9-1-1340 and SC Constitution, Article X, Section XVI
# and description of Strategy the Objective is under:	Strategy 1.4 - <i>Construct and execute efficient and effective internal audit program</i>
Objective	
Objective # and Description:	Objective 1.4.1 - <i>Ensure a systematic and rigorous approach to the evaluation and improvement of risk management, control and governance processes</i>
Legal responsibilities satisfied by Objective:	Title 9 - Chapter 16, 9-1-1310, 9-1-1340 and SC Constitution, Article X, Section XVI
Public Benefit/Intended Outcome:	Commissioners, as fiduciaries, have confidence in the soundness of the agency
Agency Programs Associated with Objective	
Program Names:	N/A
Responsible Person	

Name:	<i>The Commission</i>
Number of Months Responsible:	
Position:	<i>The Commission</i>
Office Address:	<i>1201 Main Street, Suite 1510, Columbia, SC 29201</i>
Department or Division:	<i>Audit</i>
Department or Division Summary:	<i>Audit</i>
Amount Budgeted and Spent To Accomplish Objective	
Total Budgeted for this	\$430,333
Total Actually Spent:	<i>Agency will provide next year</i>

PERFORMANCE MEASURES

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Reporting Requirements

Agency Responding	Retirement System Investment Commission
Date of Submission	42377
Fiscal Year for which information below pertains	2015-16

Instructions :

Agency Responding	RSIC	RSIC	RSIC	RSIC
Report #	1	2	3	4
Report Name:	Restructuring Report	Accountability Report	Annual Investment Report	Quarterly Investment Report
Why Report is Required				
Legislative entity requesting the agency complete the report:	House Legislative Oversight Committee	Executive Budget Office	State Budget and Control Board, the Speaker of the House of Representatives, members of the House of Representatives or Senate, but only upon their request, the President Pro Tempore of the Senate, and other appropriate officials and entities of the investment status of the retirement systems	State Budget and Control Board, the Speaker of the House of Representatives, the President Pro Tempore of the Senate, and other appropriate officials and entities
Law which requires the report:	1-30-10(G)(1)	1-1-820	SECTION 9-16-90	SECTION 9-16-90
Agency's understanding of the intent of the report:	Increased Efficiency	Reporting	Reporting	Reporting
Year agency was first required to complete the report:	2015	2008-2009	FY 2006	FY 2006
Reporting frequency (i.e. annually, quarterly, monthly):	Annually	Annually	Annually	Quarterly
Information on Most Recently Submitted Report				
Date Report was last submitted:	3/31/2015	2/5/2015	2/5/2015	11/19/2015
Timing of the Report				
Month Report Template is Received by Agency:	February	N/A	N/A	N/A
Month Agency is Required to Submit the Report:	March	January	When Complete	When Complete
Where Report is Available & Positive Results				
To whom the agency provides the completed report:	House Oversight Committee	Executive Budget Office	State Budget and Control Board, the Speaker of the House of Representatives, members of the House of Representatives or Senate, but only upon their request, the President Pro Tempore of the Senate, and other appropriate officials and entities of the investment status of the retirement systems	State Budget and Control Board, the Speaker of the House of Representatives, the President Pro Tempore of the Senate, and other appropriate officials and entities
Website on which the report is available:	SCStatehouse	RSIC	RSIC	RSIC
If it is not online, how can someone obtain a copy of it:				
Positive results agency has seen from completing the report:	Compliance	Compliance	Compliance	Compliance

Information in all these rows should be for when the agency completed the report most recently

Restructuring Recommendations and Feedback

Agency Responding	Retirement System Investment Commission
Date of Submission	42377
Fiscal Year for which information below pertains	2015-16

RESTRUCTURING RECOMMENDATIONS

Instructions: Please answer the questions below and add as many rows as needed.

Does the agency have any recommendations, minor or major, for restructuring?

If the agency has recommendations for restructuring, list each one on a separate row in the chart below. Add as many rows as needed.

Does the agency recommendation require legislative action?	Recommendation for restructuring

FEEDBACK (Optional)

Instructions: Please answer the questions below to provide feedback on this Annual Restructuring Report ("Report").

Please list 1-3 benefits the agency sees in the public having access to the information requested in the Report, in the format it was requested.	Please list 1-3 benefits to agency management and employees in having all of this information available in one document.	Now that the agency has completed the Report, please list 1-3 things the agency could do differently next year (or it could advise other agencies to do) to complete the Report in less time and at a lower cost to the agency.
1	1	1
2	2	2
3	3	3

Does the agency believe this year's Restructuring Report was less burdensome than last year's?	Please list 1-3 changes to the Report questions, format, etc. the agency recommends to ensure the Report provides the best information to the public and General Assembly, in the least burdensome way to the agency.	Please add any other feedback the agency would like to provide (add as many additional rows as necessary)
	1	
Why or why not?	2	
	3	

Agencies are not required to do anything in this worksheet. This worksheet is part of the document so the proper drop down menus can be available in the other tabs.

Is Performance Measure Required?

State
Federal
Only Agency Selected

Type of Performance Measure

Outcome
Efficiency
Output
Input/Explanatory/Activity

Is the Partner a State/Local Government Entity; College, University; or Other Business, Association, or Individual?

State/Local Government Entity
College/University
Business, Association or Individual

Does the Agency have any restructuring recommendations

Yes
No

Does the agency believe this year's Restructuring Report was less burdensome than last year's?

Yes
No