**South Carolina General Assembly**

118th Session, 2009-2010

**S. 681**

**STATUS INFORMATION**

General Bill

Sponsors: Senators Setzler and O'Dell

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Introduced in the Senate on April 2, 2009

Currently residing in the Senate Committee on **Finance**

Summary: SC Retirement system

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

4/2/2009 Senate Introduced and read first time [SJ](file:///h:\SJ%20Archive\2009\04-02-09.docx)‑5

4/2/2009 Senate Referred to Committee on **Finance** [SJ](file:///h:\SJ%20Archive\2009\04-02-09.docx)‑5

**VERSIONS OF THIS BILL**

[4/2/2009](file:///p:\pprever\2009-10\681_20090402.docx)

**A** **BILL**

TO AMEND SECTION 9‑20‑30 OF THE 1976 CODE, RELATING TO THE STATE OPTIONAL RETIREMENT PROGRAM, TO PROVIDE THAT THE DIRECTOR ACTING ON BEHALF OF THE SOUTH CAROLINA RETIREMENT SYSTEM SHALL DESIGNATE NO MORE THAN TWO COMPANIES TO PROVIDE ANNUITY CONTRACTS, MUTUAL FUND ACCOUNTS, OR SIMILAR INVESTMENT PRODUCTS.

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

SECTION 1. Section 9‑20‑30 of the 1976 Code is amended to read:

“Section 9‑20‑30. The South Carolina Retirement System shall provide for the administration of the State Optional Retirement Program under this chapter. The director acting on behalf of the South Carolina Retirement System shall designate no ~~fewer than four~~ more than two companies to provide annuity contracts, mutual fund accounts, or similar investment products offered through state or national banking institutions, or a combination of them, under the program. In making the designation, selection criteria must include:

(1) the nature and extent of the rights and benefits to be provided by the contracts or accounts, or both, of participants and their beneficiaries;

(2) the relation of the rights and benefits to the amount of contributions to be made;

(3) the suitability of these rights and benefits to the needs of the participants;

(4) the ability and experience of the designated companies in providing suitable rights and benefits under the contracts or accounts, or both;

(5) the ability and experience of the designated companies to provide suitable education and investment options.

Companies participating in the optional retirement program for publicly‑supported four‑year and postgraduate institutions of higher education as of July 1, 2002, or the optional retirement program for teachers and school administrators as of July 1, 2001, may continue to participate in this program and this participation is governed by their existing contracts.”

SECTION 2. This act takes effect upon approval by the Governor.

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