

From: Symmes, Brian <BrianSymmes@gov.sc.gov>

To: Veldran, Katherine <KatherineVeldran@gov.sc.gov>

CC: Mottel, Haley <HaleyMottel@gov.sc.gov>

Date: 12/21/2015 12:05:24 PM

Subject: FW: PRESS RELEASE: Speaker Lucas Statement on Retirement System Report

Attachments: [image002.jpg](#)

[image004.jpg](#)

---

**From:** Caroline Delleney [mailto:CarolineDelleney@schouse.gov]

**Sent:** Monday, December 21, 2015 11:37 AM

**To:** Caroline Delleney

**Subject:** PRESS RELEASE: Speaker Lucas Statement on Retirement System Report



FOR

IMMEDIATE

RELEASE

Contact: Caroline Delleney

December

2015

(803)734-3125

21,

[CarolineDelleney@schouse.gov](mailto:CarolineDelleney@schouse.gov)

## Speaker Lucas Statement on Retirement System Report

### *Will Continue Proactive Approach to Ensure Solvency*

(Columbia, SC) – House Speaker Jay Lucas (District 65-Darlington) issued the following statement in response to the Legislative Audit Council's (LAC) report of the South Carolina Retirement System Investment Commission (RSIC).

**“The LAC’s report reveals that our retirement and pension system’s longevity is in jeopardy and in need of immediate effective adjustments,”** Speaker Lucas stated. **“Thousands of South Carolinians have voluntarily contributed to this program and their hard-earned dollars should always be managed in a way that produces the highest return possible.”**

In 2013, legitimate concerns were shared over the RSIC’s investment management. To ensure that South Carolinians’ investments were being managed in the most efficient and cost effective way, then-Speaker Pro Tempore Lucas, Representatives Gary Simrill, Greg Delleney, Dennis Moss, and former Representative Phil Owens, sent a letter to LAC requesting an audit of the RSIC. The request outlined two specific objectives: (1) Review the performance of the RSIC investments and (2) review

the costs and fees the RSIC paid to private vendors and compare them both with other similarly situated pension funds across the United States. In March of this year, Speaker Lucas sent a follow-up letter to LAC authorizing them to expand the scope of their investigation to include the Public Employee Benefit Authority (PEBA) and the State Budget and Control Board.

**“Without the initiation of this report, we might not know the truly delicate state of South Carolina’s pension system. Although its findings reveal significant flaws and deficiencies, it gives the General Assembly a starting point to offer assistance to the RSIC by helping them institute corrective measures that will put South Carolina’s pension plan on a path to solvency,”** continued Speaker Jay Lucas.

Earlier this month and prior to learning that LAC had concluded its report, the Speaker began laying the groundwork to address comprehensive pension reform. He has spoken with several colleagues to build a consensus on the best possible avenue to explore legislative options. He also addressed the House Republican Caucus last week to encourage the inclusion of pension reform on its 2016 legislative agenda.

Representative Gary Simrill, who serves on the House Ways and Means Committee, has also played a key role in encouraging LAC to submit its report so that the General Assembly can move forward with pension reform.

**"Speaker Lucas and I remain committed to addressing the issues plaguing our retirement and pension system. We were proactive in calling for this audit and will continue this approach as we work to restore integrity to our state's retirement system and protect the investments of South Carolina's hardworking men and women,"** Representative Gary Simrill added.

**Caroline Delleney**

Communications Director to the Speaker

South Carolina House of Representatives

Phone: (803) 734-3125

Fax: (803) 734-9488

