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## **STATE TREASURER CURTIS LOFTIS DETAILS PROBLEMS WITH SC PENSION SYSTEM TO BUDGET AND CONTROL BOARD.**

*Treasurer Loftis documents how South Carolina's Pension System earns too little, pays too much in fees, is too complex and puts the pension system at risk.*

(Columbia, SC) – This morning, State Treasurer Curtis Loftis presented a report to the South Carolina Budget and Control Board which highlighted several problems with the South Carolina Retirement Investment Commission and its managing and oversight of the \$25 billion pension system.

“South Carolina’s pension system earns too little in returns, pays too much in management fees, is too complex and as an independent analysis shows, the system is putting the pension funds at risk,” Treasurer Loftis said. “I have devoted thousands of hours to this issue and as the data clearly shows, we can do better. We cannot continue to stand by and allow the ‘trust us’ attitude toward outside money managers to continue. I am committed to working with all parties to ensure our system increases financial performance, brings down fees and builds in safeguards to make sure the pension system is properly managed and sound oversight is in place.”

The PowerPoint presentation can be viewed in its entirety by [clicking here](#).

There are two independent strategic assessment reports available for review by [clicking here for the 2012 report](#), and [clicking here for the 2011 report](#).

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