

SC Public Employee Benefit Authority - Board of Directors
Retirement Policy Committee Meeting (Minutes Adopted July 24, 2013)
202 Arbor Lake Drive, Columbia SC, 29223 ♦ Main Conference Room 2nd floor

Thursday, May, 2, 2013 – 9:00 A.M.

Retirement Policy Committee Members Present:

Mr. John Sowards, Chairman (in person)
Mr. Frank Fusco (in person)
Mr. David Tigges (in person)
Mr. Art Bjontegard, Ex-officio (in person)

Others present for all or a portion of the meeting:

David Avant, Lil Hayes, Justin Werner, Matthew Davis from the South Carolina Public Employee Benefit Authority (PEBA).

AGENDA

1. CALL TO ORDER; ADOPTION OF PROPOSED AGENDA

Chairman Sowards called the meeting to order at 9:00 a.m. and gave the invocation. Ms. Hayes confirmed meeting notice compliance with the Freedom of Information Act.

2. Approval of Meeting Minutes- April 15, 2013

Chairman Sowards asked for amendments to the April meeting minutes. There being none, Mr. Fusco moved to approve the April 15, 2013. Mr. Tigges seconded. The meeting minutes were unanimously approved.

3. Overview of SC Optional Retirement Program

Staff Member Matt Davis gave a presentation summarizing the two defined contribution plans offered to state employees: State Optional Retirement Program (optional retirement plan) and SC Deferred Compensation Program (supplemental retirement plan).

Effective January 1, 2014, the PEBA Board will become responsible for the SC Deferred Compensation Program.

Chairman Sowards request staff to provide the following information at the next Retirement Policy Committee Meeting:

- 1) A detailed report of the PEBA Board's responsibilities/ fiduciary duties regarding the ORP Program and the Deferred Compensation Plan.
- 2) A copy of the Investment Policy Statement to be amended and approved by the Retirement Policy Committee.
- 3) A summary of the investment advisor's and vendor's contract terms and expiration dates.

4. Round Table Discussion

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Investment Funding Protocols :

Chairman Sowards requested that David Avant provide a brief update to the Board regarding the creation of new funding protocols for investments being made by the SC Retirement Investment Commission.

Strategic Plan Progress:

Chairman Sowards advised that he will be getting direction from Mr. Bjontegard on a completion date for the Retirement Policy Committee's strategic plan.

There being nothing further to discuss, Chairman Sowards adjourned the meeting at 10:30 a.m.