

SC PUBLIC EMPLOYEE BENEFIT AUTHORITY- BOARD OF DIRECTORS

Retirement Policy Committee Meeting Minutes Approved 12.3.14

200 Arbor Lake Drive, Columbia SC, Main Conference Room 2nd Floor

Wednesday, November 5, 2014, 9:30 A.M.

Retirement Policy Committee Members Present:

Mr. John Sowards, Chairman
Arthur Bjontegard
Mr. David Tigges
Mr. Steve Osborne

Others present for all or a portion of the meeting:

Peggy Boykin, Sarah Corbett, Matt Davis, Rene Dash, Megan Lightle, Heather Muller, Tammy Nichols, Stephen Van Camp, and Justin Werner from the South Carolina Public Employee Benefit Authority (PEBA); Dory Ditty, Michael Hitchcock, and Robert Feinstein from the South Carolina Retirement System Investment Commission (RSIC); Donald Tudor with the State Retirees Association of South Carolina; Nancy Ornduff and Lisa Tilley (via telephone) with Empower Retirement (formally Great-West Retirement Services); Sherri Browning and Lynn Murray from McNair Law Firm; and Marcus Finney from the South Carolina Office of the State Treasurer.

1. CALL TO ORDER

Chairman John Sowards called the PEBA Retirement Policy Committee (Committee) meeting to order at 9:40 a.m.

2. ADOPTION OF PROPOSED AGENDA

Mr. David Tigges made a motion, which was seconded by Mr. Steve Osborne, and approved unanimously, to adopt the proposed Committee meeting agenda.

3. APPROVAL OF MINUTES – OCTOBER 1, 2014

Chairman Sowards asked for amendments to the previous meeting minutes. There being none, Mr. Sowards noted that the October 1, 2014, Committee meeting minutes were approved as presented.

4. DEFERRED COMPENSATION PLAN DOCUMENT ADMENDMENTS

Mr. Justin Werner, PEBA's Legal Counsel, reviewed the plan document amendments for the 401(k) Plan, and the 457 Plan that were approved at the June 4, 2014, Committee meeting. Mr. Werner confirmed that the Plan amendments have been reviewed and vetted by PEBA's external tax counsel, PEBA's co-fiduciary plan consultant, and by the Plan's record keeper.

Mr. Tigges made a motion, which was seconded by Mr. Osborne, and approved unanimously, to accept the Plan document amendment recommendations as presented.

5. STRATEGIC PLANNING

Ms. Peggy Boykin, PEBA's Executive Director, stated that PEBA staff conducted an offsite strategic planning work session with the goal of developing a five-year Strategic Plan. Ms. Boykin advised that a draft of the five-year Strategic Plan should be available for the December 17, 2014, Board meeting, in preparation for the Board's strategic planning session to be conducted at the Board retreat in the spring of 2015.

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6. OLD BUSINESS/DIRECTOR'S REPORT

Chairman Sowards stated that the Committee is near completion of the report on the settlement between the State of South Carolina and the Bank of New York Mellon (BONY), which is due by December 1, 2014, as required by Proviso 105.13. Mr. Sowards advised that he expects the draft report to be available in the very near future for the Board's review.

Ms. Boykin stated that an organizational structure chart should be available at the December 17, 2014, quarterly Board meeting. Ms. Boykin advised that a draft of the organizational chart will be made available to Board members to ascertain any necessary feedback prior to the next Board meeting.

7. EXECUTIVE SESSION

At 9:50 a.m., Mr. Osborne made a motion, which was seconded by Mr. Tigges, and passed unanimously, to recede into executive session to receive legal advice pursuant to S.C. Code Ann. § 30-4-70. The Committee thereupon receded into executive session.

It was noted that Ms. Dory Ditty, Mr. Michael Hitchcock, and Mr. Robert Feinstein from the South Carolina Retirement System Investment Commission (RSIC) attended the Committee meeting, and were present during executive session.

Mr. Osborne made a motion, which was seconded by Mr. Tigges, and approved unanimously, to enter into open session. The Committee reconvened in open session at 11:00 a.m. It was noted that no action was taken by the Committee while in executive session.

8. ADJOURNMENT

Chairman Sowards made a motion, which passed unanimously, to nominate Mr. Tigges to serve as the Committee's Vice-Chairman. Chairman Sowards stated that Mr. Tigges would conduct the Committee meetings in his absence when necessary.

The Committee meeting adjourned at 11:02 a.m.