



Meeting Minutes | Board of Directors Retreat

Thursday, August 21, 2025 | 9:30 a.m.

Wampee Conference Center | 2213 Pinopolis Road, Pinopolis, SC 29469

Minutes approved October 22, 2025

Board Members Present for All or a Portion of the Meeting: Ms. Amanda Blankenship, Ms. Jennifer Blumenthal, Mr. Calvin Elam, Mr. Steve Heisler, Ms. Paige Lewis, Mr. Steve Matthews, Sheriff Steve Mueller, Chairman Joe “Rocky” Pearce, Mr. Alex Shissias, and Mr. Ed Walton.

Board Members Absent: Mr. John Sowards

Others Present for All or a Portion of the Meeting: Peggy Boykin, Robby Brown, Amber Carter, Heather Muller, Laura Smoak, Rob Tester, Travis Turner, Justin Werner, and Heather Young from the South Carolina Public Employee Benefit Authority (PEBA); Joe Newton from Gabriel, Roeder, Smith & Company; and Mike Madalena, PEBA Consultant.

Others Present for All or a Portion of the Meeting Via Virtual Means: Ashley Brindle from PEBA; and Shaun Eskamani and Kevin Fieldman, from CAPTRUST.

I. Actuarial Topics Update

Mr. Joe Newton from Gabriel, Roeder, Smith & Company (GRS) presented an overview of actuarial topics including a current projected financial condition for the South Carolina Retirement System (SCRS) and the Police Officer’s Retirement System (PORS), current industry funded status and projections, and issues that PEBA can reasonably expect as funding improves.

Mr. Newton stated that GRS recommends that PEBA develop a policy to identify how contribution rates will be decreased prior to attaining an 85 percent funding ratio. Mr. Newton concluded by reviewing possible combination of funding strategies as the Plan nears full funding.

II. CAPTRUST Investment Recommendation

Mr. Shaun Eskamani, Investment Advisor from CAPTRUST, reviewed their recommendation, in a memo dated August 21, 2025, to replace the T Rowe Price Growth fund in the Deferred Comp Program with the JP Morgan Large Cap Growth fund. Mr. Kevin Fieldman, Investment Strategist, provided the rationale behind this investment termination and replacement. Mr. Eskamani noted that CAPTRUST recommends the Collective Investment Trust class of the JP Morgan fund as long as acceptable terms could be reached with JP Morgan on its participation agreement, but that, as reflected in the memo, CAPTRUST would still recommend the mutual fund class of the fund, if terms cannot be reached on the Collective Investment Trust class.

Mr. Steve Heisler made a motion, which was seconded by Ms. Paige Lewis, and passed unanimously, to recommend that the PEBA Board approve to replace the T Rowe Price Growth fund with the JP Morgan Large Cap Growth fund, as recommended by CAPTRUST, PEBA's co-fiduciary investment consultants.

III. Fiscal Year 2027 Budget Request

Mr. Travis Turner, Deputy Director and Chief Financial Officer, presented the fiscal year 2027 agency budget report, and noted that PEBA's budget authorization has remained relatively constant since PEBA was created in 2012. Mr. Turner advised that PEBA's operating budget is funded by the insurance and retirement Trust Funds, not from General Funds. Mr. Turner explained that PEBA's General Fund appropriations are pass through appropriations only, and are not used for PEBA's operating expenses. The General Funds for statewide contributions were added in fiscal year 2016 with the termination of the Budget and Control Board.

Mr. Turner advised that the fiscal year 2026 and fiscal year 2027 budget requests includes a request for an additional \$4 million authorization for increases in employer retirement and insurance contributions that have occurred over time.

Mr. Elam made a motion, which was seconded by Ms. Jennifer Blumenthal, and passed unanimously, to approve the fiscal year 2027 agency budget request as presented.

IV. Executive session for the purpose of discussing the development of personnel and devices affecting IT security pursuant to S.C. Code of Laws § 30-4-70(a)(3)

At 11:00 a.m., Mr. Heisler made a motion, which was seconded by Mr. Alex Shissias, and passed unanimously, to recede into executive session to discuss the development of personnel and devices affecting IT security.

At 11:33 a.m., the meeting reconvened in open session. Chairman Pearce announced that no action was taken by the Board while in executive session.

V. Retirement Operations Review

Mr. Turner provided a review of the various stages of Retirement Operations including membership; the enrollment process; member contributions; service purchase; refund of contributions; disability and retirement benefits; and death benefits.

Mr. Turner reported that as of July 1, 2024, there were 698,583 members in the Retirement Systems, including 183,715 retirees and beneficiaries, and 262,265 active members. Mr. Turner stated that the defined benefit plans also provide a disability retirement benefit if a member becomes disabled. Act 278 of 2012 requires that the South Carolina Retirement System (SCRS) members qualify for Social Security disability to receive SCRS disability benefits. Members who reach retirement eligibility based on age and/or years of service may apply for a service retirement benefit.

Mr. Turner concluded by discussing return-to-work retirees, the earnings limitation and exemptions for retirees, and the 48-month rule requirements.

VI. 2026-2030 Strategic Plan

Ms. Heather Young, Communications Manager, provided the 2026-2030 Strategic Plan to the Board for approval.

Mr. Heisler made a motion, which was seconded by Mr. Elam, and passed unanimously, to approve the 2026-2030 Strategic Plan as presented.

VII. Old Business

Director's Report

Ms. Peggy Boykin, Executive Director, expressed her appreciation to staff for their dedication, and to the Board for their commitment to the Board and taking the time to attend the Board Retreat.

Ms. Boykin stated that the Retirement System Investment Commission (RSIC) reported a 11.34 percent return for the fiscal year ending June 30, 2025.

Ms. Boykin also noted that PEBA's actuaries, Gabriel, Roeder, Smith & Company (GRS), will present the 2024 Retirement Systems Actuarial Valuations to the Board at the December Board meeting.

Roundtable discussion

PEBA Board members expressed their appreciation to staff for their outstanding efforts in supporting the PEBA Board and providing such an educational and informative Board Retreat.

VIII. Adjournment

There being no further business, the PEBA Board Retreat adjourned at 1:05 p.m.