



Meeting minutes | Board of Directors

Wednesday, March 04, 2026 | 3 p.m.

202 Arbor Lake Dr., Columbia, SC 29223 | First Floor Conference Room

Minutes approved June 3, 2026

Board members present for all or a portion of the meeting: Mr. Alex Shissias, Ms. Jennifer Blumenthal, Mr. Calvin Elam, Mr. Steve Heisler, Ms. Paige Lewis, Mr. Steve Matthews, Chairman Joe “Rocky” Pearce, and Mr. Ed Walton.

Board members present for all or a portion of the meeting via virtual means: Sheriff Steve Mueller and Mr. John Sowards

Board members absent: Ms. Amanda Blankenship and Mr. Ed Walton

Others present for all or a portion of the meeting: Lee Allen, Ashley Brindle, Amber Carter, Justin Ellis, Heather Muller, Tammy Nichols, Rob Tester, Travis Turner, Justin Werner, Faith Wright, and Heather Young from the South Carolina Public Employee Benefit Authority (PEBA); and Shaun Eskamani from CAPTRUST.

I. Call to order

Chairman Rocky Pearce called the PEBA Board of Director’s (Board) meeting to order at 3 p.m. and stated that the public meeting notice was posted in compliance with the Freedom of Information Act.

II. Approval of meeting minutes (December 4, 2025)

Ms. Paige Lewis made a motion, which was seconded by Mr. Calvin Elam, and passed unanimously, to approve the minutes from the December 4, 2025 meeting.

III. Fiduciary training

Ms. Amber Carter, Deputy General Counsel, provided the Board’s annual required fiduciary training, and advised of fiduciary principles sources including state statutes, as well as federal laws such as the Internal Revenue Code; the Employee Retirement Income Security Act (ERISA) (which only applies to private plans but is an excellent resource); and Plan related documents.

Ms. Carter discussed the duty of loyalty, the duty of prudence, the duty of impartiality, the duty of care, the exclusive benefit rule, and the rule concerning prohibited transactions.

Ms. Carter reviewed the definition of a fiduciary and advised that South Carolina state law names the PEBA Board as designated fiduciaries for the South Carolina Retirement Systems. Generally, vendors and third-party administrators are not fiduciaries, however, CAPTRUST, PEBA’s Investment Consultant, is a co-fiduciary of the Plan because of the duties that they perform for the Plan.

Ms. Carter concluded the discussion by reviewing several court cases related to fiduciary definitions, the duties of loyalty and prudence, the duty of prohibited transactions, and the duty to monitor.

IV. Committee reports

A. Health Care Policy Committee

Committee Chairman Alex Shissias reported that the Health Care Policy Committee met in the morning, and received a presentation related to the successful transition to a new Pharmacy Benefit Manager (PBM) contract with Caremark which began January 1, 2026.

Chairman Shissias stated that Mr. Rob Tester, Insurance Policy Director, presented the SHP benchmarking review in which key SHP measures are compared with peer and national benchmarks, and advised that the SHP continues to compare favorably to other public and private employers, regionally and nationally.

Chairman Shissias also reported that the Committee received an update on the Hello Heart program which is a digital platform that focuses strictly on heart health in the SHP. Chairman Shissias noted that 81 percent of hypertension high-risk users had a reduction in blood pressure, with 70 percent of high-risk users reported results in a better category.

B. Finance, Administration, Audit and Compliance (FAAC) Committee

Committee Chairman Blumenthal reported that the FAAC Committee met in the morning, and Ms. Lee Allen, Director of Internal Audit, presented the Internal Audit Report No. 2025-03: Tax Reporting - ACA as information to the Committee.

Ms. Allen also provided the 2026 Internal Audit Plan to the Committee, which was approved as presented.

C. Retirement Policy Committee

Committee Chairman Lewis reported that the Retirement Policy Committee met that afternoon, and Mr. Shaun Eskamani and Mr. Kevin Fieldman from CAPTRUST stated that CAPTRUST completed a thorough review of the Investment Policy Statements for both the South Carolina State Optional Retirement Program and South Carolina Deferred Compensation Program. For 2025, it's noted that CAPTRUST made no recommendations of edits to the Investment Policy Statements and believes them to align with the investment strategy approved by the Committee.

Chairman Lewis advised that CAPTRUST reviewed the proposed investment lineup for the four ORP service providers, Corebridge Financial; TIAA; Empower; and Voya Financial.

Chairman Lewis stated that the Retirement Policy Committee made a motion that the PEBA Board approve the investment line-up changes for the State ORP, as presented by CAPTRUST, to be effective July 1, 2026, or as soon as administratively practicable thereafter. Chairman Pearce reminded the Board that a Committee motion does not require a second. The motion passed unanimously.

Chairman Lewis reported that CAPTRUST presented the South Carolina Defined Contribution Plans Quarterly Investment Performance Report for the quarter ended December 31, 2025.

Chairman Lewis advised that Ms. Nancy Ornduff, from Empower, presented the fourth quarter of 2025 Deferred Comp quarterly plan summary to the Committee, and Ms. Jennifer Bailey, from Empower, reviewed outreach to participants and employers, and website and call center statistics during the fourth quarter.

Chairman Lewis added that Ms. Stephanie Biddle, relationship manager for Empower, provided a service overview of the State ORP administered through Empower. It was noted that TIAA is one of four service providers for the State ORP.

V. Old business

Director's report

It was noted that there would not be a Director's Report.

VI. Adjournment

There being no further business, and upon a motion by Mr. Steve Heisler, which was seconded by Ms. Jennifer Blumenthal, and approved unanimously, the Board meeting adjourned at 4:14 p.m.