



Meeting Minutes | Retirement Policy Committee

Wednesday, March 6, 2024 | 12:30 p.m.

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

Minutes approved June 26, 2024

Board Members Present for All or a Portion of the Meeting: Mr. Calvin Elam Mr. Steve Heisler, Committee Chairman Paige Lewis, PEBA Board Chairman Joe “Rocky” Pearce, and Sheriff Steve Mueller.

Board Members Absent: Mr. Ed Walton

Others Present for All or a Portion of the Meeting: Peggy Boykin, Robby Brown, Ashley Brindle, Donald Brock, Amber Carter, Justin Ellis, Heather Muller, Sheila Pinckney, Katie Turner, Travis Turner, Angie Warren, Justin Werner, and Heather Young from the South Carolina Public Employee Benefit Authority (PEBA); Shaun Eskamani and Sam Kirby from CapTrust; Jenni Bailey, Marybeth Daubenspeck, and Nancy Ornduff from Empower; Audrey Bailey, Elke De La Cruz, and David Rowe from Corebridge Financial; Austin Morris from TIAA; Carl Goodwin from Voya; and Sam Griswold from the State Retirees Association of South Carolina.

Others Present for All or a Portion of the Meeting Via Virtual Means: Jessica Moak from PEBA.

I. Call to Order

Chairman Paige Lewis called the PEBA Retirement Policy Committee (Committee) meeting to order at 12:30 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 6, 2023

Mr. Calvin Elam made a motion, which was seconded by Sheriff Steve Mueller, and passed unanimously, to approve the minutes from the December 6, 2023, Committee meeting.

III. Defined Contribution Plans Quarterly Investment Performance Report

Mr. Shaun Eskamani, Principal and Financial Advisor from CapTrust, introduced Mr. Sam Kirby, Investment Strategist, who provided market commentary for the quarter, specifically noting that 2023 ended with a very strong quarter for both the equity market and bonds. Mr. Kirby reported that bonds ended the year with a positive return for the first time in three years.

Mr. Eskamani reviewed the South Carolina Deferred Compensation Program (Deferred Comp) investment performance for the fourth quarter of 2023, and stated that CapTrust recommends keeping the T. Rowe Price Growth Stock fund, the American Funds Europacific Growth R6 fund, and the Alliance Bernstein Small Cap Growth I fund on the watch list for further review. Mr. Kirby provided the rationale behind these investment watchlist recommendations.

Mr. Eskamani turned the discussion to the State Optional Retirement Program (State ORP) investment performance for the fourth quarter of 2023, and stated that CapTrust recommends keeping the Vanguard U.S. Growth Admiral fund in the Corebridge lineup on the watch list for further review. Mr. Kirby provided the rationale behind this investment watchlist recommendation.

Mr. Eskamani reminded the Committee that the Invesco Small Cap Growth fund, in the Empower Retirement investment lineup, will be replaced with the Fidelity Small Cap Growth K6 fund, and the T Rowe Price Retirement I fund will be replaced with the T Rowe Price Retirement F fund, effective April 25, 2024.

Mr. Eskamani stated that CapTrust recommends placing the MassMutual Blue Chip Growth I fund, and keeping the JP Morgan Emerging Markets Equity R6 fund on the watch list for further review. Mr. Kirby provided the rationale behind these investment watchlist recommendations.

IV. Deferred Compensation Program Quarterly Plan Summary

Ms. Nancy Ornduff, from Empower, presented the fourth quarter of 2023 Deferred Comp quarterly plan summary to the Committee. Ms. Ornduff reviewed the plan statistics for the third quarter, including participant accounts; assets; contributions and distributions; rollovers; new enrollments; and participating employers.

Ms. Ornduff concluded her presentation by reviewing retirement plan advisory activity; outreach to participants and employers during the fourth quarter; and website and call center statistics.

V. State ORP Service Provider Review (Corebridge)

Mr. Travis Turner, Deputy Director and Chief Financial Officer, introduced Mr. David Rowe, Relationship Manager; Mr. Elke De La Cruz, Divisional Vice-President; and Ms. Audrey Bailey, Senior Communications Consultant, from Corebridge Financial to provide a service overview of the State ORP administered through Corebridge.

Mr. Rowe reported that State ORP assets at Corebridge totaled \$995 million as of December 31, 2023, with 8,191 active participants. He further noted that the average participant balance at Corebridge on December 31, 2023, was \$67,348.

Mr. De La Cruz reviewed participant employee engagement, and website and call center statistics.

Ms. Bailey concluded by discussing national and custom communication campaigns that Corebridge conducted in 2023, as well as upcoming campaigns for 2024.

VI. Old Business/Director's Report

Ms. Peggy Boykin, Executive Director, stated that she would provide the Director's Report at the full Board meeting.

VII. Adjournment

There being no further business, and upon motion by Mr. Elam, which was seconded by Sheriff Mueller, and approved unanimously, the Committee meeting adjourned at 1:32 p.m.