



## **Meeting minutes | Retirement Policy Committee**

Wednesday, March 12, 2025 | 12:30 p.m.

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

Minutes approved October 22, 2025

**Board members present for all or a portion of the meeting:** Mr. Calvin Elam, Committee Chairman Paige Lewis, Sheriff Steve Mueller, PEBA Board Chairman Joe “Rocky” Pearce, and Mr. Ed Walton.

**Other Board members present but not participating:** Mr. Alex Shissias

**Others present for all or a portion of the meeting:** Lee Allen, Peggy Boykin, Ashley Brindle, Robby Brown, Heather Muller, Tammy Nichols, Travis Turner, Justin Werner, and Heather Young from the South Carolina Public Employee Benefit Authority (PEBA); Nancy Ornduff from Empower; Shaun Eskamani and Sam Kirby from CAPTRUST; Audrey Bailey, Rene Eisele, Elke De La Cruz, Amy Heyel, and David Rowe from Corebridge Financial.

### **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 4, 2024**

Mr. Calvin Elam made a motion, which was seconded by Sheriff Steve Mueller, and passed unanimously, to approve the minutes from the December 4, 2024, Committee meeting.

### **III. Deferred Compensation Program quarterly Plan review**

Ms. Nancy Ornduff, from Empower, presented the fourth quarter of 2024 Deferred Comp quarterly plan summary to the Committee. Ms. Ornduff reviewed the plan statistics for the fourth quarter including new enrollments, contributions and distributions, and participating employers.

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

### **IV. 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 \$1.140 billion as of December 31, 2024, with 7,857 active participants. He further noted that the average participant balance at Corebridge on December 31, 2024, was \$76,750.

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 2024, as well as upcoming campaigns for 2025.

**V. 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 The S&P was up approximately 25 percent during the quarter, with all major U.S. stock indexes posting gains.

Mr. Eskamani reviewed the South Carolina Deferred Compensation Program (Deferred Comp) investment performance for the fourth quarter of 2024 and stated that CAPTRUST recommends keeping the T. Rowe Price Growth Stock fund on the watch list for further review. Mr. Eskamani noted that CAPTRUST will begin evaluating possible replacement strategies for this fund. Mr. Kirby provided the rationale behind this investment watchlist recommendation.

Mr. Eskamani turned the discussion to the State Optional Retirement Program (State ORP) investment performance for the fourth quarter of 2024, and reminded the Committee that the JP Morgan Emerging Markets Equity R6 fund in the Empower investment lineup was replaced with the Driehaus Emerging Markets Growth fund effective February 18, 2025.

**VI. Committee Charter review**

Mr. Justin Werner, General Counsel, advised the PEBA Board's standing committees periodically review their committee charters to ensure the charters remain relevant and appropriate. This review is now scheduled to occur at the same time as the triennial review of the Board's Governance Manual.

The proposed amendment to the Retirement Policy Committee Charter would add language to Paragraphs (E)(2) and (E)(4) of the Charter to reflect the regular administrative and operational reporting the Committee receives from the service providers for the State's defined contribution retirement plans, in addition to investment reports.

Mr. Elam made a motion, which was seconded by Sheriff Mueller, and passed unanimously, to recommend that the PEBA Board amend the Committee's Charter as presented.

**VII. Old business/Director's report**

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

**VIII. Adjournment**

There being no further business, and upon motion by Sheriff Mueller, which was seconded by Mr. Elam, and approved unanimously, the Committee meeting adjourned at 1:45 p.m.