



## Meeting minutes | Retirement Policy Committee

Wednesday, March 4, 2026 | 1 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. Calvin Elam, Committee Chairman Paige Lewis, and PEBA Board Chairman Joe “Rocky” Pearce.

**Board members present for all or a portion of the meeting via virtual means:** Sheriff Steve Mueller

**Board members absent:** 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, Travis Turner, Justin Werner, and Heather Young from the South Carolina Public Employee Benefit Authority (PEBA); Jennifer Bailey, Stephanie Biddle, and Nancy Ornduff from Empower; Shaun Eskamani and Kevin Fieldman from CAPTRUST; and Elke De La Cruz, Rene Eisele, and David Rowe from Corebridge Financial.

### I. Call to order

Chairman Paige Lewis called the PEBA Retirement Policy Committee (Committee) meeting to order at 1 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)

PEBA Board Chairman Rocky Pearce made a motion, which was seconded by Sheriff Steve Mueller, and passed unanimously, to approve the minutes from the December 4, 2025, Committee meeting.

### III. Investment Policy Statement review

Mr. Shaun Eskamani, Principal and Financial Advisor from CAPTRUST, and Mr. Kevin Fieldman, Director, Investment Strategist, from CAPTRUST, reported 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. This review is completed yearly to align those documents with their approach as investment consultants and Portfolio construction philosophy chosen by the Retirement Policy Committee. 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.

#### **IV. State ORP RFP provider investment lineup recommendation**

Mr. Eskamani advised that each State ORP service provider included a proposed investment lineup in its response to the Request for Proposal to provide Third Party Recordkeeping, Administration and Associated Services for the State Optional Retirement Program. Investment lineups proposed by the four service providers awarded contracts effective January 1, 2026, were evaluated by CAPTRUST to ensure compliance with the State ORP Investment Policy Statement, suitability for plan type and structure, and selection of the most advantageous share class available.

Mr. Eskamani and Mr. Fieldman, from CAPTRUST reviewed the proposed investment lineup for each of the four ORP service providers, Corebridge Financial; TIAA; Empower; and Voya Financial providing insight regarding updates where the final proposal differed from the service provider's original proposal.

PEBA Board Chairman Pearce made a motion, which was seconded by Sheriff Mueller, and passed unanimously, to 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.

#### **V. Defined Contribution Plans quarterly investment performance report**

Mr. Fieldman from CAPTRUST provided market commentary for the fourth quarter, specifically noting that the S&P 500 Index was up 17.9 percent during the quarter, and international stocks outperformed U.S. stocks for the first time in over ten years.

Mr. Eskamani from CAPTRUST reviewed the South Carolina Deferred Compensation Program investment performance for the fourth quarter of 2025 and stated that CAPTRUST previously recommended replacing the T. Rowe Price Growth Stock fund with the JP Morgan Large Cap Grown fund which became effective January 9, 2026.

Mr. Eskamani advised that CAPTRUST recommends keeping the AB Small Cap Growth I fund on the watch list for further review. Mr. Fieldman provided the rationale behind this investment watchlist recommendation.

Mr. Eskamani turned the discussion to the State Optional Retirement Program investment performance for the fourth quarter of 2025, and reported that the MFS Value R6 fund in the Empower lineup (currently on the watch list) will be replaced as part of the new investment line-up changes for the State ORP.

Mr. Eskamani added that the T Rowe Price Large Cap Value I fund (currently on the watch list) in the TIAA lineup will also be replaced as part of the new investment line-up changes for the State ORP.

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

Ms. Nancy Ornduff, from Empower, presented the fourth quarter of 2025 Deferred Comp quarterly plan summary to the Committee. Ms. Ornduff reviewed the plan statistics for the fourth quarter including new enrollments, contributions and distributions, participating employers, and retirement plan advisory activity.

Ms. Jennifer Bailey, Lead Strategist Participant Communications, reviewed outreach to participants and employers, and website and call center statistics during the fourth quarter.

**VII. State ORP Service Provider review (Empower)**

Ms. Stephanie Biddle, relationship manager for Empower, provided a service overview of the State ORP administered through Empower.

Ms. Biddle reported that State ORP assets at Empower totaled approximately \$850 million with 14,168 participants as of December 31, 2025. She further noted that the median participant balance at Empower was \$7,660 as of the fourth quarter of 2025.

Ms. Biddle also reviewed contributions and withdrawal history, participant balance by age, and retirement plan advisory activity.

Ms. Jennifer Bailey concluded by discussing participant engagement and communications, and website statistics.

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

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

**IX. Adjournment**

There being no further business, and upon motion by Mr. Calvin Elam, which was seconded by PEBA Board Chairman Pearce, and approved unanimously, the Committee meeting adjourned at 2:35 p.m.