

Meeting Minutes | Retirement Policy Committee

Wednesday, October 19, 2016 | 9:30 a.m.
200 Arbor Lake Dr., Columbia, SC 29223 | Second Floor Conference Room

Minutes Approved January 11, 2017

Board Members Present: Chairman David Tigges

Board Members Present Via Telephone: Mr. Steve Osborne and Mr. John Sowards

Board Members Absent: Sheriff Leon Lott

Others Present for All or a Portion of the Meeting: Peggy Boykin, Ashley Brindle, Sarah Corbett, Megan Lightle, James Manning, Heather Muller, Tammy Nichols, Travis Turner, Stephen Van Camp, and Justin Werner from the South Carolina Public Employee Benefit Authority (PEBA); and Wayne Pruitt from the State Retirees Association of South Carolina.

I. Call to Order

Chairman David Tigges called the PEBA Retirement Policy Committee (Committee) meeting to order at 9:33 a.m., and stated that the public meeting notice was posted in compliance with the Freedom of Information Act.

II. Adoption of Proposed Agenda

It was noted that the proposed Committee meeting agenda was adopted unanimously as presented.

III. Approval of Meeting Minutes- August 17, 2016

It was noted that the August 17, 2016, Committee meeting minutes were approved as presented.

IV. Retirement/Pre-Retirement Advisory Panel

Chairman Tigges stated that there are four proposed nominations to fill open seats on the Retirement/Pre-Retirement Advisory Panel.

Mr. Steve Osborne made a motion, which was seconded by Mr. John Sowards, and approved unanimously, to nominate Mr. Scott Slatton, Captain Robert G. Woods, IV, Mr. Walter G. Woodrum, III, and Ms. Rebecca Rochester to the Retirement/Pre-Retirement Advisory Panel, and to submit the nominations to the full Board for approval.

V. Strategic Action Plan Review and Retirement Readiness

Ms. Sarah Corbett, Chief Operating Officer, reviewed the PEBA Board Strategic Plan-Staff Action Plans related to the Retirement Policy Committee, and stated that all of the action plans are on target for completion with the exception of "Retirement Awareness." Ms. Corbett stated that

there has been discussion regarding using the terminology “Retirement Awareness” versus “Retirement Readiness” in the 2016-2018 Business Plan. The Committee agreed that goal two of the Business Plan should focus on improving health outcomes and promoting retirement awareness to ensure members are aware of the retirement benefits available through PEBA administered plans.

VI. Old Business/Director’s Report

Ms. Peggy Boykin, Executive Director, stated that the Financial Statements for the South Carolina Retirement Systems for the fiscal year ending June 30, 2016, have been submitted to the State Auditor’s Office.

Ms. Boykin advised that the 2016 Actuarial Valuations will be presented for approval at the Board Retreat on November 30, 2016.

Ms. Boykin stated that the 2017-2018 Budget Hearing at the Governor’s office will be October 27, 2016, and will include discussions related to the funding of the State Health Plan, and prospective contribution rate increases for the retirement plans.

Ms. Boykin reported that the Joint Committee on Pension Systems Review will meet October 25-26, 2016.

Chairman Tigges stated that the Committee will not meet in November due to the Board Retreat scheduled for November 30-December 1, 2016.

VII. Adjournment

There being no further business, the Committee meeting adjourned at 9:40 a.m.