

SC PUBLIC EMPLOYEE BENEFIT AUTHORITY- BOARD OF DIRECTORS

Retirement Policy Committee Meeting Minutes Approved 9.3.14

200 Arbor Lake Drive, Columbia SC, Main Conference Room 2nd Floor

Monday, July 7, 2014, 3:00 P.M.

Retirement Policy Committee Members Present:

Mr. John Sowards, Chairman
Mr. David Tigges
Ms. Peggy Boykin
Mr. Art Bjontegard

Others present for all or a portion of the meeting:

Heather Muller, Stephen Van Camp, Angie Warren, and Justin Werner from the South Carolina Public Employee Benefit Authority (PEBA); Wayne Bell, Sam Griswold, Wayne Pruitt, and Donald Tutor with the State Retirees Association of South Carolina; and Joe Mack with Prudential.

1. CALL TO ORDER

Chairman Sowards called the PEBA Retirement Policy Committee (Committee) meeting to order at 3:00 p.m. It was noted that the public meeting notice was posted in compliance with the Freedom of Information Act.

2. ADOPTION OF PROPOSED AGENDA

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

3. APPROVAL OF MEETING MINUTES – JUNE 4, 2014

Chairman Sowards asked for amendments to the June 4, 2014, Committee meeting minutes. There being no amendments, the minutes for June 4, 2014, were adopted unanimously as presented.

Chairman Sowards welcomed Ms. Peggy Boykin to the Retirement Policy Committee, and stated that Ms. Boykin replaced Mr. Frank Fusco, who will now serve on the Health Care Policy Committee.

4. ELECTION OF COMMITTEE CHAIRMAN

Chairman Sowards stated that his term for Committee Chairman has expired, and asked for recommendations for the next Committee Chair. Hearing no further recommendations, Chairman Sowards stated that he would continue to serve as the Committee Chairman.

5. DEFINED CONTRIBUTION UNIT BEST PRACTICES CONTINUED REVIEW

Chairman Sowards reported that the Defined Contribution Unit Best Practices Review would continue at the August 6, 2014, Committee meeting.

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6. GOVERNANCE DOCUMENTS ANNUAL REVIEW

Mr. Tigges made a motion, which was seconded by Ms Boykin, and passed unanimously, to adopt the Committee Charter as presented. Chairman Sowards stated that Committee Charter will be signed at the July 16, 2014, PEBA Board meeting.

Mr. Tigges made a motion, which was seconded by Ms Boykin, and passed unanimously, to adopt the Committee Charter Annex II as presented.

7. OLD BUSINESS/DIRECTOR'S REPORT

Chairman Sowards stated that there was no old business to report.

8. EXECUTIVE SESSION

Mr. Tigges made a motion, which was seconded by Ms Boykin, and passed unanimously, to recede into executive session to receive legal advice pursuant to S.C. Code Ann. § 30-4-70. The Committee thereupon receded into executive session at 3:10 p.m.

The Committee reconvened in open session at 4:15 p.m. It was noted that no action was taken by the Committee while in executive session.

9. ADJOURNMENT

Chairman Sowards welcomed Ms. Heather Muller as the PEBA Board's acting liaison. There being nothing further to discuss, Mr. Sowards adjourned the Committee at 4:18 p.m.