Meeting minutes | Board of Directors

Wednesday, June 03, 2026 | 2 p.m.
202 Arbor Lake Dr., Columbia, SC 29223 | First Floor Conference Room

Minutes approved August 5, 2026

Board members present for all or a portion of the meeting: Ms. Amanda Blankenship, Ms. Jennifer Blumenthal, Mr. Calvin Elam, Mr. Steve Heisler, Sheriff Steve Mueller, Chairman Joe "Rocky" Pearce, Mr. Alex Shissias, Mr. John Sowards, and Mr. Ed Walton.

Board members present for all or a portion of the meeting via virtual means: Ms. Paige Lewis

Board members absent: Mr. Steve Matthews

Others present for all or a portion of the meeting: Lee Allen, Ashley Brindle, Robby Brown, Kevin Crosby, Georgia Gillens, Heather Kirby, Heather Muller, Laura Smoak, Rob Tester, Travis Turner, Justin Werner, and Faith Wright from the South Carolina Public Employee Benefit Authority (PEBA); Mike Madalena, PEBA Consultant; and Rebecca Rochester from the State Retirees Association of South Carolina.

I. Call to order

Chairman Rocky Pearce called the PEBA Board of Director's (Board) meeting to order at 2:02 p.m. and stated that the public meeting notice was posted in compliance with the Freedom of Information Act.

II. Approval of meeting minutes (March 4, 2026)

Ms. Jennifer Blumenthal made a motion, which was seconded by Mr. Steve Heisler, and passed unanimously to approve the minutes from the March 4, 2026, meeting.

III. Updated Board and Committee meeting schedule approval

Ms. Peggy Boykin, Executive Director, stated that the Board will not have a December 2026 meeting since the Board Retreat is scheduled for November 5-6, 2026. The next meeting after the retreat will be January 6, 2027, and the Board and Committee meeting schedule has been revised to reflect this date.

Mr. John Sowards made a motion, which was seconded by Mr. Heisler, and passed unanimously, to adopt the updated schedule of board and committee meeting dates for 2026, as presented.

IV. Committee reports

A. Health Care Policy Committee

Committee Chairman Alex Shissias reported that the Health Care Policy Committee met in the morning and received a presentation by Dr. David Louder related to the 2025 performance of the MUSC Health Plan.

Chairman Shissias also stated that the Committee received a presentation regarding dental coverage for State Health Plan members and new strategic initiatives to increase dental care utilization.

B. Finance, Administration, Audit and Compliance (FAAC) Committee

Committee Chairman Blumenthal reported that the FAAC Committee met in the morning, and Ms. Lee Allen, Director of Internal Audit, presented the Internal Audit Report No. 2026-01 - Internal Cash Fund Controls, Processes and Internal Audit Report No. 2026-02 - Actuarial File Creation and Testing Processes, and the June Internal Plan Update.

C. Retirement Policy Committee

Committee Vice-Chairman Ed Walton reported that the Retirement Policy Committee met that afternoon, and Mr. Shaun Eskamani from CAPTRUST presented the South Carolina Defined Contribution Plans Quarterly Investment Performance Report for the quarter ended March 31, 2026.

Vice-Chairman Walton advised that Ms. Nancy Ornduff, from Empower, presented the first quarter of 2026 Deferred Comp quarterly plan summary to the Committee.

Vice-Chairman Walton added that representatives from Corebridge Financial provided a service overview of the State ORP administered through Corebridge. It was noted that Corebridge Financial is one of four service providers for the State ORP.

V. Old business

Director's report

Ms. Boykin provided the Director's Report and presented Mr. Rob Tester with a Resolution in recognition for his 40 years of service to the State of South Carolina. Chairman Pearce and the Board expressed their appreciation to Mr. Tester for his dedication and outstanding leadership of the State Health Plan.

Ms. Boykin stated that several Board agenda items have been delayed until the August Board meeting since budget deliberations are still occurring.

VI. Executive Session for the purpose of discussing proposed contractual matters, receiving legal advice, and discussing IT security personnel and devices pursuant to S.C. Code of Laws § 30-4-70(a)(2),(3).

At 2:14 p.m., Mr. Calvin Elam made a motion, which was seconded by Mr. Heisler and passed unanimously, to recede into executive session to discuss proposed contractual matters, receive legal advice, and discuss IT security personnel and devices.

At 2:38 p.m., the meeting reconvened in open session. Chairman Pearce announced that no action was taken by the Board while in executive session.

VII. Adjournment

There being no further business, and upon a motion by Mr. Sowards, which was seconded by Mr. Heisler, and approved unanimously, the Board meeting adjourned at 2:39 p.m.