

SC PUBLIC EMPLOYEE BENEFIT AUTHORITY- BOARD OF DIRECTORS

Retirement Policy Committee Meeting Minutes- [approved 6/4/2014]

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

April 30, 2014, 2:30 P.M.

Retirement Policy Committee Members Present:

Mr. John Sowards, Chairman
Mr. David Tigges
Mr. Frank Fusco
Mr. Art Bjontegard

Others present for all or a portion of the meeting:

Travis Turner, Lil Hayes, Stephen Van Camp, and Angie Warren from the South Carolina Public Employee Benefit Authority (PEBA); Sarah Corbett with the RSIC, Donald Tudor, with the State Retirees Association; and Nancy Ornduff with Great-West (SCDCP); and Joe Mack with Prudential.

I. CALL TO ORDER; ADOPTION OF PROPOSED AGENDA

Mr. John Sowards called the meeting to order at 2:36 p.m.

II. ADOPTION OF AGENDA

There being no amendments offered, the agenda was adopted unanimously.

III. ADOPTION OF MINUTES

There being no amendments offered, the minutes from March 3, 2014 were adopted unanimously.

IV. PEBA LEGISLATIVE UPDATE

There was no update due to the Legislature not being in Session the previous week.

V. SC DEFINED CONTRIBUTION UNIT – BEST PRACTICES

The Committee discussed the need for further research on auto-enrollment in Deferred Compensation, but decided not to look into auto escalation for the Deferred Compensation Program at this time. The Committee agreed there should be a time for the public to offer comments and the agency needs to get input from the Legislature.

Recommendations for fee disclosures, DC loans reduced from 2 to 1 per participant, and ORP self-directed brokerages and 84-month certificates were agreed to. There were further questions about Roth Conversions and an ORP single-investment lineup.

VI. OLD BUSINESS/DIRECTOR'S REPORT

There was no report from the Executive Director.

VII. NEW BUSINESS

There was no new business.

VIII. Executive Session Pursuant to to SC Code of Laws § 30-4-70 (a)(2)

Upon a motion by Mr. Tigges and seconded by Mr. Fusco, the Committee recessed into Executive Session at 3:30 p.m. for legal advice.

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Open session resumed at 5:30. No actions were taken while in Executive Session.

There being nothing further to discuss, the Committee adjourned at 5:30 p.m.