



Meeting minutes | Retirement Policy Committee

Thursday, December 04, 2025 | 11 a.m.

202 Arbor Lake Dr., Columbia, SC 29223 | First Floor Conference Room

Minutes approved March 4, 2026

Board members present for all or a portion of the meeting: Committee Chairman Paige Lewis, Sheriff Steve Mueller, and PEBA Board Chairman Joe “Rocky” Pearce.

Board members absent: Mr. Calvin Elam and Mr. Ed Walton

Others present for all or a portion of the meeting: Lee Allen, Peggy Boykin, Ashley Brindle, Robby Brown, Heather Muller, Tammy Nichols, Sheila Pinckney, Travis Turner, Justin Werner, and Heather Young from the South Carolina Public Employee Benefit Authority (PEBA); Danny White from Gabriel, Roeder, Smith & Company; Nancy Ornduff from Empower; Kevin Fieldman from CAPTRUST; Elke De La Cruz from Corebridge Financial; Ron Barthel, Austin Morris, Tim O’Donnell, and Rhonda Rodriguez from TIAA; and Sam Griswold from the State Retirees Association of South Carolina.

Others present for all or a portion of the meeting via virtual means: Shaun Eskamani from CAPTRUST

I. Call to order

Chairman Paige Lewis called the PEBA Retirement Policy Committee (Committee) meeting to order at 11 a.m., and stated that the public meeting notice was posted in compliance with the Freedom of Information Act.

II. Approval of meeting minutes (October 22, 2025)

Chairman Lewis made a motion, which was seconded by PEBA Board Chairman Rocky Pearce, and passed unanimously, to approve the minutes from the October 22, 2025, Committee meeting.

III. Defined Contribution Plans quarterly investment performance report

Mr. Shaun Eskamani, Principal and Financial Advisor from CAPTRUST, introduced Mr. Kevin Fieldman, Director, Investment Strategist, who provided market commentary for the third quarter, specifically noting that U.S. Large-Cap and Small-Cap stocks were up approximately 8.1 percent and 12.4 percent respectively during the quarter, with international equities continuing to outperform U.S. equities during the third quarter.

Mr. Eskamani reviewed the South Carolina Deferred Compensation Program (Deferred Comp) investment performance for the third quarter of 2025, and stated that CAPTRUST previously recommended replacing the T. Rowe Price Growth Stock fund with the JP Morgan Large Cap Growth fund which will become 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 (State ORP) investment performance for the third quarter of 2025, and reported that CAPTRUST recommends keeping the Vanguard US Growth Admiral fund in the Corebridge lineup on the watch list for further review. Mr. Fieldman provided the rationale behind this investment watchlist recommendation.

Mr. Eskamani reported that CAPTRUST recommends keeping the MFS Value R6 fund in the Empower lineup on the watch list for further review. Mr. Fieldman provided the rationale behind this investment watchlist recommendation.

Mr. Eskamani added that CAPTRUST recommends keeping the T Rowe Price Large Cap Value I fund in the TIAA lineup on the watch list for further review. Mr. Fieldman provided the rationale behind this investment watchlist recommendation.

IV. Deferred Compensation Program quarterly Plan review

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

Ms. Ornduff concluded her presentation by reviewing retirement plan advisory activity, outreach to participants and employers, and website and call center statistics during the third quarter.

V. State ORP Service Provider review (Voya Financial)

Mr. Austin Morris, Client Relationship Manager, with TIAA, provided a service overview of the State ORP administered through TIAA. Mr. Morris stated that target date funds continue to gain the most contributions (77 percent) in the TIAA lineup. Contributions increased 11 percent from 2023 to 2024, and distributions also increased 30 percent from 2023 to 2024.

Mr. Morris reported that TIAA assets through the third quarter of 2024 totaled over \$2.79 billion, with 19,523 participants, and a median balance of \$33,272.

Mr. Ron Barthel, Sr., Information Security Leader, provided a cybersecurity update and discussed protective measures that TIAA is performing to protect data and participant accounts.

Ms. Rhonda Rodriguez, Communications Consultant, reviewed recent communication strategies and participant engagement campaigns.

VI. Old business/Director's report

Ms. Peggy Boykin, Executive Director, stated that she would provide the Director's Report at the full Board meeting.

VII. Adjournment

There being no further business, the Committee meeting adjourned at 12:11 p.m.