



Meeting Minutes | Retirement Policy Committee

Wednesday, December 4, 2024 | 11:00 a.m.

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

Minutes Approved March 12, 2025

Board Members Present for All or a Portion of the Meeting: Mr. Calvin Elam, Committee Chairman
Paige Lewis, and PEBA Board Chairman Joe “Rocky” Pearce.

Board Members Present for All or a Portion of the Meeting Via Virtual Means: Sheriff Steve Mueller
and Mr. Ed Walton.

Other Board Members Present but not Participating: Mr. Steve Heisler

Others Present for All or a Portion of the Meeting: Lee Allen, Peggy Boykin, Ashley Brindle, Robby Brown, Amber Carter, Justin Ellis, Evan Mitchell, Heather Muller, Tammy Nichols, Sheila Pinckney, Travis Turner, Angie Warren, Justin Werner, and Heather Young from the South Carolina Public Employee Benefit Authority (PEBA); Derek Bailey, Stephanie Biddle, and Nancy Ornduff from Empower; Shaun Eskamani and Sam Kirby from CAPTRUST; Rene Eisele and David Rowe from Corebridge Financial; Carl Goodwin from Voya Financial; and Sam Griswold from the State Retirees Association of South Carolina.

Others Present for All or a Portion of the Meeting Via Virtual Means: Jessica Moak from PEBA

I. Call to Order

Chairman Paige Lewis called the PEBA Retirement Policy Committee (Committee) meeting to order at 11:00 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 23, 2024

Mr. Calvin Elam made a motion, which was seconded by Chairman Lewis, and passed unanimously, to approve the minutes from the October 23, 2024, Committee meeting.

III. Defined Contribution Plans Quarterly Investment Performance Report

Mr. Shaun Eskamani, Principal and Financial Advisor from CAPTRUST, introduced Mr. Sam Kirby, Investment Strategist, who provided market commentary for the quarter, specifically noting that interest rates were lower during the third quarter, driving positive returns for interest-rate sensitive bonds and real estate. The S&P was up approximately 22 percent during the quarter, with all major U.S. stock indexes posting gains.

Mr. Eskamani reviewed the South Carolina Deferred Compensation Program (Deferred Comp) investment performance for the third quarter of 2024 and stated that CAPTRUST recommends

keeping the T. Rowe Price Growth Stock fund on the watch list for further review. Mr. Kirby 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 2024 and stated that CAPTRUST recommends keeping the Vanguard U.S. Growth Admiral fund in the Corebridge lineup on the watch list for further review. Mr. Kirby provided the rationale behind this investment watchlist recommendation.

IV. Defined Contribution Plan Fund Change Recommendation

Mr. Eskamani advised that CAPTRUST recommends replacing the JP Morgan Emerging Markets Equity R6 fund in the Empower State ORP investment lineup with the Driehaus Emerging Markets Growth fund. Mr. Kirby provided the rationale behind this replacement decision.

Mr. Elam made a motion, which was seconded by Sheriff Steve Mueller, and passed unanimously, to recommend that the PEBA Board remove the JP Morgan Emerging Markets Equity fund from the Empower State ORP investment lineup and replace the fund with the Driehaus Emerging Markets fund, as recommended by PEBA's co-fiduciary investment consultants.

V. Deferred Compensation Program Quarterly Plan Review and Empower Personalized Participant Experience

Ms. Nancy Ornduff, from Empower, presented the third quarter of 2024 Deferred Comp quarterly plan summary to the Committee. Ms. Ornduff reviewed the plan statistics for the third quarter including new enrollments 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.

Mr. Derek Bailey, Director of Participant Engagement, reviewed Empower's personalized participant dashboard which provides a complete financial picture unique to each participant. The dashboard provides the ability to link external accounts, allowing participants to view their complete financial picture and better manage their finances. Participants also have access to free tools and resources to help them reach their financial goals. Personalized guidance focuses on monthly retirement income to help participants plan for their future needs.

VI. State ORP Service Provider Review (Empower)

Ms. Stephanie Biddle, relationship manager for Empower, provided a service overview of the State ORP administered through Empower.

Ms. Biddle reported that State ORP assets at Empower totaled approximately \$708 million with 12,869 participants as of September 30, 2024. She further noted that the median participant balance at Empower was \$19,717 as of the third quarter of 2024.

Ms. Biddle also reviewed contributions and withdrawal history, participant balance by age, retirement plan advisory activity, participant engagement and communications, and website and call center statistics.

VII. Old Business/Director's Report

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

VIII. Adjournment

There being no further business, and upon motion by Mr. Elam, which was seconded by Sheriff Mueller, and approved unanimously, the Committee meeting adjourned at 12:15 p.m.