Meeting minutes | Retirement Policy Committee

Wednesday, June 3, 2026 | 1 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: Mr. Calvin Elam, Sheriff Steve Mueller, PEBA Board Chairman Joe "Rocky" Pearce, and Mr. Ed Walton.

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

Others present for all or a portion of the meeting: Lee Allen, Ashley Brindle, Robby Brown, Amber Carter, Heather Muller, Sheila Pinckney, Travis Turner, Justin Werner, and Robin Wilson from the South Carolina Public Employee Benefit Authority (PEBA); Nancy Ornduff from Empower; Shaun Eskamani from CAPTRUST; Audrey Bailey, Elke De La Cruz, Rene Eisele, and David Rowe from Corebridge Financial; and Austin Morris from TIAA.

I. Call to order
Vice-Chairman Ed Walton called the PEBA Retirement Policy Committee (Committee) meeting to order at 1:03 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)
Mr. Calvin Elam made a motion, which was seconded by PEBA Board Chairman Rocky Pearce, and passed unanimously, to approve the minutes from the March 4, 2026, Committee meeting.

III. Defined Contribution Plans quarterly investment performance report
Mr. Shaun Eskamani, Principal and Financial Advisor from CAPTRUST provided market commentary for the fourth quarter, specifically noting that commodities increased over 24 percent during the quarter, while U.S. large-cap stocks and developed international markets declined.

Mr. Eskamani reviewed the South Carolina Deferred Compensation Program investment performance for the first quarter of 2026 and stated that CAPTRUST previously recommended, and the Board approved, replacing the T. Rowe Price Growth Stock fund with the JP Morgan Large Cap Growth fund confirming that change became 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. Eskamani turned the discussion to the State Optional Retirement Program investment performance for the first quarter of 2026, and reported that the DFA Inflation-Protected Securities, The Vanguard U.S. Growth (currently on the watch list), and the American Funds EUPAC funds in the Corebridge lineup will be replaced on June 25, 2026, as part of the new investment line-up changes for the State ORP.

Mr. Eskamani stated that the MassMutual Fixed Interest, the JP Morgan Core Bond, the MFS Value R6 (currently on the Watch list), the MassMutual Blue Chip Growth, the American Beacon Small Cap Value, and the MFS International Growth funds in the Empower lineup will be replaced on June 26, 2026, as part of the new investment line-up changes for the State ORP.

Mr. Eskamani added that the T Rowe Price Large Cap Value I fund (currently on the watch list) in the TIAA lineup will also be replaced on June 26, 2026, as part of the new investment line-up changes for the State ORP.

IV. Deferred Compensation Program quarterly Plan review

Ms. Nancy Ornduff, from Empower, presented the first quarter of 2026 Deferred Comp quarterly plan summary to the Committee. Ms. Ornduff reviewed the plan statistics for the first quarter including new enrollments, contributions and distributions, participating employers, and retirement plan advisory activity.

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

V. State ORP Service Provider review (Corebridge Financial)

Mr**.** David Rowe, Relationship Manager; Mr. Elke De La Cruz, Divisional Vice-President; and Ms. Audrey Bailey, Senior Communications Consultant, from Corebridge Financial provided a service overview of the State ORP administered through Corebridge.

Mr. Rowe reported that State ORP assets at Corebridge totaled $1.310 billion as of December 31, 2025, with 7,966 active participants. He further noted that the average participant balance at Corebridge on December 31, 2025, was $86,133. Mr. Rowe also discussed plan demographics, contribution history, and withdrawal history.

Mr. De La Cruz reviewed participant employee engagement, and website and call center statistics.

Ms. Bailey discussed national and custom communication campaigns that Corebridge conducted in 2025, as well as current and upcoming campaigns for 2026.

Mr. Rowe concluded by announcing that Corebridge Financial has announced plans to merge with Equitable to create one of the largest retirement and asset management companies in the country. The merger should be completed by the end of 2028 and Corebridge will be changing its name to Equitable.

VI. Old business/Director's report

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

VII. Adjournment

There being no further business, and upon motion by Mr. Elam, which was seconded by Sheriff Steve Mueller, and approved unanimously, the Committee meeting adjourned at 1:58 p.m.