SC Public Employee Benefit Authority - Board of Directors

Retirement Policy Committee Meeting (Minutes Adopted July 24, 2013)

202 Arbor Lake Drive, Columbia SC, 29223 ♦ Main Conference Room 2nd floor

Thursday, May, 28, 2013 – 2:00 P.M.

Retirement Policy Committee Members Present:

Mr. John Sowards, Chairman (in person)
Mr. Frank Fusco (in person)
Mr. David Tigges (in person)
Mr. Art Bjontegard, Ex-officio (in person)

Others present for all or a portion of the meeting:

David Avant, Lil Hayes, Justin Werner, Matthew Davis from the South Carolina Public Employee Benefit Authority (PEBA); Paul Staples with Summit Strategy Group.

AGENDA

1. CALL TO ORDER; ADOPTION OF PROPOSED AGENDA

Chairman Sowards called the meeting to order at 2:00 p.m. and gave the invocation. Ms. Hayes confirmed meeting notice compliance with the Freedom of Information Act.

2. Approval of Meeting Minutes – April 15, 2013

Chairman Sowards asked for amendments to the April 15, 2013 meeting minutes. There being none Mr. Fusco moved for approval. Mr. Bjontegard seconded. The meeting minutes were unanimously approved.

3. Overview of SC Optional Retirement Program

Staff Matt Davis gave a presentation of the State Optional Retirement Program. General discussion followed, including how would the Board receive quarterly updates, with the Committee deciding that staff would offer an Executive Summary each quarter, and more in-depth reports as necessary if circumstances were noteworthy. The Committee will be apprised of the dates of quarterly report phone calls from the consultants with staff, and the full Quarterly report could be posted for the Board members on their internal webpage.

As requested by Board members during the May 2, 2013 Retirement Policy Committee meeting, Staff Matt Davis provided an overview of the ORP Investment Consultant contract and the ORP vendor contracts. He also provided a summary of the PEBA Board fiduciary duties.

Education of the enrollees was also discussed, with the thought that if someone must decide within 30 days of hire, that the overload of information can be confusing.

Paul Staples, the ORP investment consultant with Summit Strategies, was introduced and gave an overview of the recommended changes to the ORP Investment Policy Statement (IPS). It was noted that in their contract, Summit is listed as a co-fiduciary of the Plan.

Recommendation:

Mr. Tigges moved to adopt the recommended changes to the IPS, with a second by Mr. Fusco. The changes were adopted unanimously.

There being nothing further to discuss, Chairman Sowards adjourned the meeting at 3:30 p.m.