



## **Meeting minutes | Retirement Policy Committee**

Wednesday, October 22, 2025 | 11 a.m.

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

Minutes approved December 4, 2025

**Board members present for all or a portion of the meeting:** Mr. Calvin Elam, Committee Chairman  
Paige Lewis, PEBA Board Chairman Joe “Rocky” Pearce, and Mr. Ed Walton.

**Board members present for all or a portion of the meeting via virtual means:** Sheriff Steve Mueller

**Others present for all or a portion of the meeting:** Lee Allen, Peggy Boykin, Ashley Brindle, Robby Brown, Amber Carter, Heather Muller, Tammy Nichols, Sheila Pinckney, Katie Turner, Travis Turner, Justin Werner, and Heather Young from the South Carolina Public Employee Benefit Authority (PEBA); Marybeth Daubenspeck and Nancy Ornduff from Empower; Shaun Eskamani and Kevin Fieldman from CAPTRUST; Wayne Veal, Jr. from Voya Financial; Elke De La Cruz and David Rowe from Corebridge Financial; Austin Morris from TIAA; and Rebecca Rochester from the State Retirees Association of South Carolina.

**Others present for all or a portion of the meeting via virtual means:** Jessica Moak and Angie Warren from PEBA.

### **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 (March 12, 2025)**

Mr. Calvin Elam made a motion, which was seconded by Mr. Ed Walton, and passed unanimously, to approve the minutes from the March 12, 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 second quarter, specifically noting that U.S. Equities were up approximately 15 percent during the quarter, with most major U.S. stock indexes posting gains.

Mr. Eskamani reviewed the South Carolina Deferred Compensation Program (Deferred Comp) investment performance for the second quarter of 2025 and stated that CAPTRUST previously recommended replacing the T. Rowe Price Growth Stock fund with the JP Morgan Large Cap Grown fund which will become effective January 9, 2026.

Mr. Eskamani also reported 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 second quarter of 2025, and reported that CAPTRUST recommends placing 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 placing 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 second quarter of 2025 Deferred Comp quarterly plan summary to the Committee. Ms. Ornduff reviewed the plan statistics for the second quarter including new enrollments, contributions and distributions, and participating employers.

Ms. Ornduff concluded her presentation by reviewing retirement plan advisory activity and outreach to participants and employers.

Ms. Marybeth Daubenspeck, Vice President Government Markets, turned the discussion to cybersecurity and artificial intelligence (AI), and stated that cybercrime is a \$1.2 trillion issue in 2025. Ms. Daubenspeck detailed Empower's Technology Innovation Lab and how customer data is protected through AI current and future innovations.

#### **V. State ORP Service Provider review (Voya Financial)**

Mr. Travis Turner, Deputy Director and Chief Financial Officer, introduced Mr. Wayne Veal, Jr., from Voya Financial to provide a service overview of the State ORP administered through Voya.

Mr. Veal reported that State ORP assets at Voya totaled \$686,795,698 as of June 30, 2025, with 11,792 active participants.

Mr. Veal reviewed advisor engagement with participants and demonstrated how Voya's digital engagement enhances personal participant experiences.

Mr. Veal concluded by discussing AI and cybersecurity and reviewed how Voya is leveraging AI to help keep participant's accounts safe.

#### **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, and upon motion by Mr. Elam, which was seconded by Sheriff Mueller, and approved unanimously, the Committee meeting adjourned at 12:12 p.m.