

From: Soura, Christian
To: Geneva McIntosh <GMcIntosh@retirement.sc.gov>
Date: 8/14/2012 2:14:24 PM
Subject: RE: Gov. Nikki Haley announces PEBA appointments
Attachments: DOC.PDF

Here's the Governor's certification... Madison Walker will forward you the actual appointment letters, and then I still need to get you the certifications from the individuals themselves. Thanks.

CLS

Christian L. Soura
Deputy Chief of Staff

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ChristianSoura@gov.sc.gov

From: Geneva McIntosh [mailto:GMcIntosh@retirement.sc.gov]
Sent: Tuesday, August 14, 2012 11:23 AM
To: Soura, Christian
Subject: FW: Gov. Nikki Haley announces PEBA appointments

Hi Christian,

As stated in our telephone conversation, I am in the process of sending acknowledgement letters to the Governor's PEBA Board appointees. Can the Governor's Office send formal letters to our office for each appointee indicating that the Governor's office has vetted with the Secretary of State and each appointee meets all qualifications required under Act 278 of 2012? Your assistance in this matter will be greatly appreciated. Please do not hesitate to call should you need additional information.

Geneva J. McIntosh
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Public Employee Benefit Authority
202 Arbor Lake Drive
Columbia, SC 29211-1960
(803) 737-7460

From: William Blume
Sent: Monday, August 13, 2012 11:41 AM
To: Geneva McIntosh
Subject: FW: Gov. Nikki Haley announces PEBA appointments

FYI

From: Soura, Christian [mailto:ChristianSoura@gov.sc.gov]
Sent: Tuesday, August 07, 2012 4:03 PM
To: bjontegard@sc.rr.com; Cindy Hartley <cahartley7@att.net> (cahartley7@att.net); Matthews, Steve
Cc: William Blume
Subject: FW: Gov. Nikki Haley announces PEBA appointments

This is the release that went out a few minutes ago. Thanks again.

CLS

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From: Godfrey, Rob
Sent: Tuesday, August 07, 2012 3:49 PM
Subject: Gov. Nikki Haley announces PEBA appointments

Gov. Nikki Haley announces PEBA appointments

COLUMBIA, S.C. – Governor Nikki Haley today announced three appointments to the South Carolina Public Employee Benefit Authority (PEBA). Established as a part of pension reform legislation signed into law earlier this year, PEBA will meet at least monthly and administer the state retirement systems and the employee insurance program.

“We’re grateful that three finance, human resources and employee benefits experts, who will be good stewards of our retirement system, have agreed to serve PEBA,” said Gov. Haley. “Our pension system’s unfunded liability had grown \$10 billion over the last decade, and it threatened our long term fiscal health and stability. In talking to credit rating agencies about how to best protect the credit of South Carolina, they repeatedly insisted that the most important action we could take was to reduce those unfunded liabilities and make sure taxpayers alone aren’t on the hook for cost increases. We did just that this year, and as we can see, it’s already paying off.”

Gov. Haley’s PEBA appointments are:

Arthur M. (Art) Bjontegard, Jr.: Mr. Bjontegard is former president of South Carolina National Bank, the state’s largest bank holding company, and he previously headed its pension, investment, and bond departments. Additionally, Mr. Bjontegard has served on the National Episcopal Church’s audit committee, the investment panel of the S.C. Retirement Systems and the investment committee of Palmetto Health System.

Cynthia A. (Cindy) Hartley: With over 40 years of private-sector experience in human resources, Ms. Hartley retired from Sonoco, where she was Senior Vice President for Human Resources. She also chaired the Sustainability Committee for Sonoco, which was selected to join the Dow Jones Sustainability Index. With an MBA from the University of Chicago, Ms. Hartley also serves on the board of S.C. Bank and Trust.

Steve A. Matthews: Mr. Matthews, a respected attorney with significant government and corporate finance experience and a Yale Law School graduate, is a shareholder and past managing director of Haynsworth Sinkler Boyd. Based in the firm’s Columbia office, he is the only South Carolina lawyer to serve as a founder of the American College of Bond Counsel and the first South Carolina lawyer to serve on the Board of Directors of the National Association of Bond Lawyers.

The governor, along with the chairmen of the House Ways and Means Committee and the Senate Finance Committee, recently appointed Bill Blume as PEBA’s Executive Director. He will serve through the end of 2013. Beginning in 2014, the PEBA Board will be responsible for choosing the executive director.

Pension reform legislation signed into law in June by the governor has had an immediate positive impact on South Carolina’s fiscal condition, according to analysis from Moody’s, one of the country’s three primary credit ratings agencies. The new law reduces the state’s unfunded liability by \$2 billion in year one and completely eliminates it over the next 30 years.

“By doing things like getting rid of the TERI program, closing the separate, privileged retirement system for legislators, and cutting the taxpayer dollars going to pay for the retirement of state employees, we have established a solid foundation for the state’s two largest retirement systems, and for South Carolina as a whole,” said Gov. Haley.

Moody's Weekly Credit Outlook for July 9, 2012, reported, "South Carolina's \$2 billion pension liability reduction is credit positive for state and local governments...Last Tuesday, actuaries for the state of South Carolina (Aaa stable) determined that recently enacted public pension reform legislation reduces the South Carolina Retirement System's (SCRS) current unfunded liability to \$12.4 billion from \$14.4 billion, a credit positive for the state and for local governments that participate in SCRS...the law will reverse liability growth and reduce state and local government contributions requirement over time."

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Rob Godfrey

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