

THREE MEMBERS APPOINTED BY GOVERNOR HALEY



The Governor of South Carolina, Nikki Haley, has recently appointed three members who will now be part of a board that takes on the responsibilities of dealing with the retirement plans and healthcare plans for the entire state. The three members who have been appointed by Haley are Arthur M. Bjontegard Jr., Cynthia A. Hartley and Steve A. Matthews. Bjontegard used to be the president of the South Carolina National Bank, which is where he took on the responsibility of overseeing matters such as pension and investments, along with bonds. Hartley is a retired vice president of the human resources department for Sonoco, which is a company that provides a number of different packaged products. Matthews was an attorney at the Haynesworth Sinkler Boyd law firm, which is where he specialized in the aspect of bonds. Haley recently made an announcement in which she said, "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 PEB." The three individuals appointed by Haley will now be part of the Richland County Sheriff Leon Lott. There will be several other individuals who are appointed to this board. The board will work on making different decision, especially when it comes to the money that taxpayers spend for the retirement funds. The individuals being appointed for the board comes at a time when several accountants have made statements in which they have said that the retirement fund for the state of California would likely run flat out of money within the next three decades, falling short for billions of dollars. Just a few months ago, during the month of June, Haley chose to sign a law that would basically get rid of any type of incentive that would enable workers of the state to end up retiring early. It is believed that these changes can greatly reduce the retirement shortfall for the state, which was the reason Haley chose to sign such a law in the first place. In the news release, Haley said, "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." She also said, "We did just that this year, and as we can see, it's already paying off." With the new law, the Public Employee Benefits Authority was also created. The retirement system is surely important for the state and such changes were necessary to help control and prevent the possibility of dealing with a deficit.