



Meeting Minutes | Finance, Administration, Audit and Compliance (FAAC) Committee

Thursday, October 1, 2020 | 9:00 a.m.

Via Zoom Conference

Minutes Approved March 3, 2021

Board Members Present: Ms. Amanda Blankenship, Ms. Jennifer Blumenthal, Mr. Ed Walton, and Chairman Steve Matthews.

Others Present for All or a Portion of the Meeting: Peggy Boykin, Robby Brown, Phyllis Buie, Amber Carter, Sarah Corbett, Heather Muller, Laura Smoak, Rob Tester, Travis Turner, Stephen Van Camp, Angie Warren, Justin Werner, and Heather Young from the South Carolina Public Employee Benefit Authority (PEBA).

I. Call to Order

Chairman Steve Matthews called the PEBA Finance, Administration, Audit and Compliance (FAAC) Committee meeting to order at 9:03 a.m., and stated that the public meeting notice was posted in compliance with the Freedom of Information Act.

II. Approval of Meeting Minutes- July 22, 2020

It was noted that the July 22, 2020, Committee meeting minutes were approved as presented.

III. Election of Committee Vice Chairman

Chairman Matthews made a motion, which was seconded by Ms. Blankenship, and passed unanimously, to nominate Ms. Jennifer Blumenthal as the FAAC Committee Vice-Chairman.

IV. Committee Charter Review

Ms. Blumenthal made a motion, which was seconded by Ms. Amanda Blankenship, and passed unanimously, to approve the FAAC Committee Charter as revised, and to recommend the revised Committee Charter to the full Board for approval.

V. Internal Audit Plan Review

Mr. John Page, Director of Internal Audit, provided the latest PEBA internal audit plan.

VI. Vendor Referral Policy

Ms. Sarah Corbett, Chief Operating Officer, advised that the Vendor Referral Policy is a Funston Advisory Services recommendation resulting from the 2019 Fiduciary Audit.

Mr. Stephen Van Camp, General Counsel, explained that the Vendor Referral Policy would require a PEBA Board Member or PEBA employee to complete the PEBA Business Opportunity Fiduciary

Compliance and Conflict Disclosure Form prior to presenting a business opportunity to PEBA for consideration. Mr. Van Camp added that the PEBA Business Opportunity Fiduciary Compliance and Conflict Disclosure Form is a way to document the means by which a potential business opportunity was introduced to PEBA. It also enhances transparency, and ensures compliance with PEBA's fiduciary and ethical duties before a potential business opportunity is considered by PEBA.

Ms. Blumenthal made a motion, which was seconded by Ms. Blankenship, and passed unanimously, to recommend that the PEBA Board adopt the PEBA Business Opportunity Fiduciary Compliance and Conflict Disclosure Form as presented, and require its use for the purposes identified therein.

VII. Old Business/Director's Report

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

VIII. Adjournment

There being no further business, the Committee meeting adjourned at 9:21 a.m.