



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

Minutes Approved November 30, 2021

Wednesday, October 6, 2021 | 10:30 a.m.

Via Zoom Teleconference

Board Members Present: Ms. Amanda Blankenship, Committee Chairman Jennifer Blumenthal, Chairman John Sowards

Board Members Absent: Mr. Steve Matthews

Others Present for All or a Portion of the Meeting Via Telephone: Peggy Boykin, Robby Brown, Amber Carter, Sarah Corbett, Jessica Moak, Heather Muller, John Page, Travis Turner, Stephen Van Camp, Angie Warren, and Heather Young from the South Carolina Public Employee Benefit Authority (PEBA).

I. Call to Order

Chairman Jennifer Blumenthal called the PEBA Finance, Administration, Audit and Compliance (FAAC) Committee meeting to order at 10:30 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 28, 2021

Chairman John Sowards made a motion, which was seconded by Ms. Amanda Blankenship, and passed unanimously, to approve the July 28, 2021, Committee meeting minutes as presented.

III. Internal Audit Reports

Mr. John Page, Director of Internal Audit, presented an internal audit report related to PEBA's Adoption Assistance Program, and the latest Internal Audit Plan Update.

IV. Old Business/Director's Report

Ms. Peggy Boykin, Executive Director, stated that draft retirement and insurance financial statements have been submitted to the Comptroller General's Office and PEBA's external auditor, CliftonLarsonAllen. Ms. Boykin noted that the draft financial statements will be finalized by the October 15, 2021, deadline, and thanked PEBA staff for their tremendous efforts in getting the financial statements completed.

Ms. Boykin noted that CliftonLarsonAllen will be at the PEBA Board retreat on November 30-December 1, 2021, to review the audited financial statements, and Gabriel, Roeder, Smith & Company will also be in attendance to review the actuarial valuations.

V. Adjournment

There being no further business, and upon motion by Chairman Sowards, which was seconded by Ms. Blankenship, and passed unanimously, the Committee meeting adjourned at 10:35 a.m.