



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

Wednesday, June 26, 2024 | 1:30 p.m.

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

Minutes Approved October 23, 2024

**Committee Members Present for All or a Portion of the Meeting:** Ms. Amanda Blankenship, Mr. Steve Matthews, and PEBA Board Chairman Joe “Rocky” Pearce.

**Committee Members Present for All or a Portion of the Meeting Via Virtual Means:** Committee Chairman Jennifer Blumenthal

**Other Board Members Present but not Participating:** Mr. Calvin Elam, Mr. Steve Heisler, and Sheriff Steve Mueller.

**Others Present for All or a Portion of the Meeting:** Peggy Boykin, Donald Brock, Amber Carter, Justin Ellis, Heather Muller, Tammy Nichols, John Page, Katie Turner, Travis Turner, and Justin Werner from the South Carolina Public Employee Benefit Authority (PEBA); Joe Newton and Danny White from Gabriel, Roeder, Smith & Company (GRS); and Wayne Bell from the State Retirees Association of South Carolina.

**Others Present for All or a Portion of the Meeting Via Virtual Means:** Jessica Moak, Angie Warren, and Heather Young from PEBA.

### **I. Call to Order**

Chairman Jennifer Blumenthal called the PEBA Finance, Administration, Audit and Compliance (FAAC) Committee meeting to order at 1:30 p.m., and stated that the public meeting notice was posted in compliance with the Freedom of Information Act.

### **II. Approval of Meeting Minutes- March 6, 2024**

Ms. Amanda Blankenship made a motion, which was seconded by Mr. Steve Matthews, and passed unanimously, to approve the March 6, 2024, Committee meeting minutes as presented.

### **III. Internal Audit Reports**

Mr. John Page, Director of Internal Audit, presented an internal audit report related to retirement enrollments. Mr. Page also provided the June 2024 PEBA Internal Audit Plan Update to the Committee.

#### **IV. Old Business/Director's Report**

Ms. Peggy Boykin, Executive Director, stated that the workforce has been challenging the last few years, and it has particularly been difficult for PEBA to find individuals with Certified Public Account (CPA) credentials. Ms. Boykin announced that PEBA has recently hired two additional individuals with CPA credentials which is a major accomplishment for the agency.

Ms. Boykin advised the Committee that when the PEBA:Connect project was approved by the General Assembly, funding was also provided for an additional 10 full-time employee (FTE) positions. Ms. Boykin stated that in the State budget this year, the General Assembly adopted a proviso that says that any position that has not been established with the Executive Budget Office by August 1, 2024, will be deleted from the agency. Ms. Boykin advised that PEBA staff is working with the Division of State Human Resources (DSHR) and the Executive Budget Office to determine what PEBA must do to preserve the 10 FTE positions that have previously been reserved for the PEBA:Connect project.

#### **V. Adjournment**

There being no further business, and upon motion by Mr. Matthews, which was seconded by Ms. Blankenship, and passed unanimously, the Committee meeting adjourned at 1:40 p.m.