



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

Wednesday, March 2, 2022 | 9:30 a.m.

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

Minutes Approved June 15, 2022

Board Members Present: Ms. Amanda Blankenship, Chairman Jennifer Blumenthal, Mr. Steve Matthews, and PEBA Board Chairman Joe “Rocky” Pearce.

Others Present for All or a Portion of the Meeting: Peggy Boykin, Robby Brown, Phyllis Buie, Sarah Corbett, Heather Muller, John Page, Stephen Van Camp, and Heather Young from the South Carolina Public Employee Benefit Authority (PEBA); and Sam Griswold from the State Retiree’s Association of South Carolina.

Others Present for All or a Portion of the Meeting Via Virtual Means: Amber Carter, Jessica Moak, Tammy Nichols, Travis Turner, Angie Warren, and Justin Werner from PEBA.

I. Call to Order

Chairman Jennifer Blumenthal called the PEBA Finance, Administration, Audit and Compliance (FAAC) Committee meeting to order at 9:30 a.m., and stated that the public meeting notice was posted in compliance with the Freedom of Information Act.

II. Approval of Meeting Minutes- November 30, 2021

Mr. Steve Matthews made a motion, which was seconded by Ms. Amanda Blankenship, and passed unanimously, to approve the November 30, 2021, Committee meeting minutes as presented.

III. Internal Audit Reports

Mr. John Page, Director of Internal Audit, presented internal audit reports related to Retirement Service Purchase Installment Accounts, and Mailroom Services and Postage. Mr. Page also provided the PEBA 2022 Internal Audit Plan to the Committee for approval.

Ms. Blankenship made a motion, which was seconded by Mr. Matthews, and passed unanimously, to approve the 2022 Internal Audit Plan as presented.

IV. Governance Documents Review and Approval

Mr. Stephen Van Camp, General Counsel, advised that the PEBA Board of Directors Bylaws require a review of the bylaws every three years, and the FAAC Committee must review the Board’s governance documents periodically, but no less than every three years, to determine compliance with the documents, and to determine whether any changes to the governing documents are

required. It was noted that this review will not include committee charters, which are scheduled for a separate review in 2023. The governance documents reviewed included:

- PEBA Board Bylaws
- Resolution Reserving Certain Powers to the PEBA Board and Delegating Powers to the Executive Director
- PEBA Board Ethics and Conflicts-of-Interest Policy
- PEBA Board Continuing Education Policy
- PEBA Board Conference Event Attendance Policy
- PEBA Board Travel Policy
- PEBA Executive Director Emergency Succession Plan

Staff and the Committee reviewed all governance documents listed above, and determined that no action was needed at this time except for updating the PEBA Board Bylaws.

With the Committee having completed its scheduled review of the PEBA Board's governance documents, Mr. Matthews made a motion, which was seconded by Ms. Blankenship, and passed unanimously, that the FAAC Committee recommend that the PEBA Board amend the PEBA Board Bylaws as presented.

V. Old Business/Director's Report

Ms. Peggy Boykin, Executive Director, stated that the House Ways and Means Committee have completed their version of the budget which will go to the House floor in a couple of weeks. Ms. Boykin noted that the House Ways and Means Committee approved PEBA's operating budget which has changed very little during PEBA's existence.

VI. 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 9:48 a.m.