

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

Thursday, September 21, 2017 | 8:30 a.m.
200 Arbor Lake Dr., Columbia, SC 29223 | Second Floor Conference Room

Minutes approved March 7, 2018

Board Members Present: Mr. Frank Fusco, Mr. Steve Heisler, Mr. Audie Penn, Chairman Steve Matthews, and Mr. Alex Shissias

Others Present for All or a Portion of the Meeting: Shawunda Baker, Peggy Boykin, Kim Brown, Amber Carter, Sarah Corbett, Doug Hislop, Megan Lightle, James Manning, Heather Muller, Tammy Nichols, John Page, Travis Turner, Stephen Van Camp, Bonnie Volious, and Justin Werner from the South Carolina Public Employee Benefit Authority (PEBA); Wayne Pruitt from the State Retirees Association of South Carolina; and John Barfield from the South Carolina Comptroller General's Office.

I. Call to Order

Chairman Steve Matthews called the PEBA Finance, Administration, Audit and Compliance (FAAC) Committee meeting to order at 8:33 a.m., and stated that the public meeting notice was posted in compliance with the Freedom of Information Act.

II. Approval of Meeting Minutes- August 17, 2017

Mr. Frank Fusco made a motion, which was seconded by Mr. Alex Shissias, and passed unanimously, to approve the minutes from the August 17, 2017, Committee meeting.

III. Election of Committee Vice-Chairman

Chairman Matthews made a motion, which was seconded by Mr. Fusco, and passed unanimously, to nominate Mr. Shissias as the FAAC Committee Vice-Chairman.

IV. Committee Charter Review

Mr. Shissias made a motion, which was seconded by Mr. Fusco, 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 Reports

Mr. John Page, Director of Internal Audit, provided the PEBA internal audit reports including:

- A. Internal Audit Report on Insurance and Retirement Receivables
- B. Memo- Retirement Plan Compliance (Part II)
- C. Update- Internal Audit Plan Status Report

VI. Old Business/Director's Report

Ms. Peggy Boykin, Executive Director, stated that a Procurement Review Panel hearing is scheduled for October 10, 2017, regarding the protest of the client services vendor contract related to the information technology modernization project.

Ms. Boykin announced that PEBA has a farmer's market onsite each Thursday morning for employees to purchase fresh fruits and vegetables.

Ms. Boykin reminded the Committee that the PEBA Board Retreat will be October 18-19, 2017. The regular business meeting will be on the first day, and the second day will be reserved for educational training to meet the Board's educational requirements. Ms. Boykin stated that the Board will consider a preliminary State Health Plan budget proposal at the Retreat.

VII. Executive Session to discuss a personnel matter pursuant to S.C. Code Ann. Section 30-4-70(A)(1)

At 9:12 a.m., Mr. Fusco made a motion, which was seconded by Mr. Shissias, and passed unanimously, to recede into executive session to discuss a personnel matter.

The Committee reconvened in open session at 10:15 a.m. Chairman Matthews announced that no action was taken by the Committee while in executive session.

VIII. Adjournment

There being no further business, and upon a motion from Mr. Fusco, which was seconded by Mr. Audie Penn, and approved unanimously, the Committee meeting adjourned at 10:17 a.m.