

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

Approved February 17, 2016

Wednesday, December 2, 2015 | 3:15 p.m.

200 Arbor Lake Dr., Columbia, SC 29223 | Second Floor Conference Room

**Board Members Present:** Mr. Arthur Bjontegard and Mr. Steve Osborne

**Board Members Present Via Telephone:** Chairman Steve Matthews and Ms. Stacy Kubu

**Others Present for All or a Portion of the Meeting:** Shawunda Baker, Peggy Boykin, Robbie Brown, Sarah Corbett, Jennifer Dolder, Doug Hislop, Ariel Kirk, Cameron Kirksey, Heather Muller, John Page, Stephen Van Camp, Justin Werner, and Heather Young from the South Carolina Public Employee Benefit Authority (PEBA); Carlton Washington from the South Carolina State Employees Association; and Jonathan Rauh from the South Carolina Association of School Administrators.

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

Chairman Steve Matthews called the PEBA Finance, Administration, Audit and Compliance (FAAC) Committee meeting to order at 3:15 p.m., and stated that the public meeting notice was posted in compliance with the Freedom of Information Act.

### **II. Adoption of Proposed Agenda**

Mr. Steve Osborne made a motion, which was seconded by Ms. Stacy Kubu, and passed unanimously, to adopt the proposed meeting agenda.

### **III. Approval of Meeting Minutes- November 3, 2015**

Mr. Osborne made a motion, which was seconded by Ms. Kubu, and passed unanimously, to approve the minutes from the November 3, 2015, Committee meeting.

### **IV. Strategic Planning Update**

Ms. Sarah Corbett, Chief Operating Officer, reviewed the PEBA Board Strategic Plan-Staff Action Plans related to the FAAC Committee, and provided a progress report on each action item that will be completed by December 31, 2015.

### **V. Internal Audit**

Mr. John Page, Director of Internal Audit, introduced Ms. Shawunda Baker, who joined the Internal Audit team December 2, 2015. Mr. Page advised that Ms. Baker will be assisting with the internal audit plan.

Mr. Page also provided the PEBA internal audit reports including:

- A. Internal Audit Report No. 2015-2 Investments
- B. PowerPoint Presentation about Internal Audit Report No. 2015-2
- C. Internal Audit Plan Status Report

Mr. Page discussed the Internal Audit Quality Assurance Status Report and a memo regarding his recent attendance at the Association of Public Pension Fund Auditors (APPFA) Conference.

**VI. Old Business/Director's Report**

Ms. Peggy Boykin, Executive Director, did not have any additional information to report.

**VII. Executive Session Pursuant to S.C. Code of Laws § 30-4-70 to discuss information technology security.**

At 4:05 p.m., Mr. Osborne made a motion, which was seconded by Mr. Bjontegard, and passed unanimously, to recede into executive session to discuss information technology security.

The Committee reconvened in open session at 4:23 p.m. Chairman Matthews announced that no action was taken by the Committee while in executive session.

**VIII. Adjournment**

There being no further business, the Committee meeting adjourned at 4:25 p.m.