



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

Wednesday, July 22, 2020 | 12:45 p.m.

Via Zoom Conference

Minutes Approved October 1, 2020

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

Others Present for All or a Portion of the Meeting: Peggy Boykin, Robby Brown, Kim Brown, Amber Carter, Sarah Corbett, Heather Muller, Laura Smoak, Rob Tester, Stephen Van Camp, Angie Warren, Justin Werner, and Heather Young from the South Carolina Public Employee Benefit Authority (PEBA); Brooks Goodman, Dr. Tripp Jennings, and Carmen Wilson from BlueCross BlueShield of South Carolina; and Bill Tomes from Public Management Leadership Development Services, LLC.

I. Call to Order

Chairman Steve Matthews called the PEBA Finance, Administration, Audit and Compliance (FAAC) Committee meeting to order at 12:48 p.m., and stated that the public meeting notice was posted in compliance with the Freedom of Information Act.

Chairman Matthews welcomed Ms. Amanda Blankenship to the FAAC Committee.

II. Approval of Meeting Minutes- March 4, 2020

Ms. Jennifer Blumenthal made a motion, which was seconded by Chairman Matthews, and passed unanimously, to approve the minutes from the March 4, 2020, Committee meeting.

III. Fiscal Year 2022 Agency Budget Approval

Ms. Peggy Boykin, Executive Director, presented the annual agency budget report, and reminded the Committee that PEBA’s operating budget is funded by the insurance and retirement Trust Funds, not from General Funds. Ms. Boykin explained that PEBA’s General Fund appropriations are pass through appropriations only, and are not used for PEBA’s operating expenses. Ms. Boykin advised that General Funds for statewide contributions were added in fiscal year 2016, when the Department of Administration was created. Pass through funds for the South Carolina Retirement System (SCRS) Trust Fund, and the Police Officer Retirement System (PORS) Trust Fund, equal to one percent of the employer contribution increase were added as recurring funds in fiscal year 2018.

Ms. Boykin noted that PEBA’s authorization has remained fairly constant since PEBA was created in 2012, with the exception of the additional budget authorization of \$10 million of reoccurring

funds for PEBA's IT modernization project, peba:connect. This additional budget authorization will remain in the budget until the completion of the project.

Ms. Blumenthal made a motion, which was seconded by Ms. Blankenship, and passed unanimously, to approve the 2022 agency budget request as presented, and submit to the full Board for approval.

IV. Adjournment

There being no further business, the Committee meeting adjourned at 12:55 p.m.