



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

Wednesday, March 12, 2025 | 11:30 a.m.

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

Minutes approved October 22, 2025

Committee members present for all or a portion of the meeting: Ms. Amanda Blankenship, Committee Chairman Jennifer Blumenthal, and PEBA Board Chairman Joe “Rocky” Pearce.

Committee members present for all or a portion of the meeting via virtual means: Mr. Steve Matthews

Others present for all or a portion of the meeting: Lee Allen, Peggy Boykin, Ashley Brindle, Robby Brown, Heather Muller, Tammy Nichols, Travis Turner, Justin Werner, and Heather Young from the South Carolina Public Employee Benefit Authority (PEBA); and Sam Griswold from the State Retirees Association of South Carolina.

I. Call to order

Chairman Jennifer Blumenthal called the PEBA Finance, Administration, Audit and Compliance (FAAC) Committee meeting to order at 11:30 a.m., and stated that the public meeting notice was posted in compliance with the Freedom of Information Act.

II. Approval of meeting minutes- December 4, 2024

Ms. Amanda Blankenship made a motion, which was seconded by PEBA Board Chairman Rocky Pearce, and passed unanimously, to approve the December 4, 2024, Committee meeting minutes as presented.

III. Internal Audit reports

Ms. Lee Allen, Director of Internal Audit, presented the 2025 PEBA Internal Audit Plan to the Committee for approval.

Ms. Blankenship made a motion, which was seconded by Mr. Steve Matthews, and passed unanimously, to approve the 2025 PEBA Internal Audit Plan as presented.

IV. Committee Charter review

Mr. Justin Werner, General Counsel, advised the PEBA Board’s standing committees periodically review their Committee Charters to ensure the Charters remain relevant and appropriate. This review is now scheduled to occur at the same time as the triennial review of the Board’s Governance Manual. Mr. Werner noted that PEBA staff does not have any recommended changes to the FAAC Committee’s Charter.

V. Governance documents/Bylaws review and approval

Mr. Werner advised that every three years, the PEBA Board reviews the Board's Bylaws and other governance documents to ensure that the documents remain relevant and appropriate. 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 recommended amending Paragraphs VII(B) and VII(E) of the Bylaws to accommodate the timing of the Board Chair and Vice-Chair elections to the Board's quarterly meeting schedule; amend Paragraph Three of the Continuing Education Policy to clarify the educational training that will be provided by PEBA; and amend Paragraph Five of the Continuing Education Policy to conform to the amendment made to the Bylaws in August regarding meeting attendance reports.

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.

VI. Old business/Director's report

Ms. Peggy Boykin, Executive Director, stated that she will be working with each Committee Chairmen to determine which educational sessions would be best suited for the full Board meeting, rather than presented at the Committee level, so that all Board members will benefit from the educational sessions.

VII. Adjournment

There being no further business, and upon motion by PEBA Board Chairman Rocky Pearce, which was seconded by Ms. Blankenship, and passed unanimously, the Committee meeting adjourned at 11:46 a.m.