



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

Wednesday, October 5, 2022 | 11:30 a.m.

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

Minutes approved December 7, 2022

**Board Members Present:** Ms. Amanda Blankenship, Committee 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, Phyllis Buie, Amber Carter, Jeremy Cannon, Justin Ellis, James Manning, Heather Muller, Tammy Nichols, John Page, Travis Turner, Justin Werner, Chuck Wilson, and Heather Young from the South Carolina Public Employee Benefit Authority (PEBA); and Carmen Wilson from BlueCross BlueShield of South Carolina.

**Others Present for All or a Portion of the Meeting Via Virtual Means:** Angie Warren from PEBA.

### **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- June 15, 2022**

Ms. Amanda Blankenship made a motion, which was seconded by PEBA Board Chairman Rocky Pearce, and passed unanimously, to approve the June 15, 2022, Committee meeting minutes as presented.

### **III. Internal Audit Reports**

Mr. John Page, Director of Internal Audit, presented internal audit reports related to Insurance Employee Benefit Services (EBS), and Systems and Organization Control. Mr. Page also provided the October 2022 PEBA Internal Audit Plan Update to the Committee.

### **IV. Strategic Key Measures Review**

Mr. Travis Turner, Deputy Director and Chief Financial Officer, reviewed strategic key measures related to the FAAC Committee, including PEBA’s authorized budget versus actual expenditures; full time positions authorized; and retirement administrative cost per member.

Mr. Turner reviewed Customer Contact Center and Visitor’s Center wait times, and PEBA’s customer satisfaction survey score. Mr. Turner reported that PEBA’s 2022 customer service satisfaction rate was 99.00 percent for both the Visitor’s Center and the Customer Contact Center.

Mr. Turner also reviewed retirement operations by fiscal year, and reported that there were 7,493 service retirement applications processed by June 30, 2022.

Mr. Turner concluded his presentation by reviewing the number of member and employer retirement and insurance account online logins, and member customer satisfaction surveys for the State Health Plan and the Deferred Compensation Program.

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

Ms. Peggy Boykin, Executive Director, stated that Crowe has replaced CliftonLarsonAllen (CLA) as PEBA's External Auditor, and Mr. Turner and PEBA's finance staff have been working diligently with Crowe to complete PEBA's audited financial statements. Ms. Boykin reported that draft financial statements were submitted to the Comptroller General's office last week, and final financial statements with the auditor's opinion are due to the Comptroller General's office by October 15, 2022. Ms. Boykin noted that Crowe will be reviewing the Audited Financial Statements at the December 7, 2022, Committee meeting.

Ms. Boykin stated that PEBA has submitted the actuary file to PEBA's external actuaries Gabriel Roeder Smith (GRS), and the completed actuarial valuations should be available for the December 7, 2022, Committee meeting. The valuations will also be presented to the General Assembly prior to the beginning of the legislative session in January.

**VI. Adjournment**

There being no further business, and upon motion by Mr. Steve Matthews, which was seconded by Ms. Blankenship, and passed unanimously, the Committee meeting adjourned at 11:50 a.m.