

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Meeting of the Finance and Audit Committee
February 9, 2023

139 Capitol Street
Augusta, Maine
8:00 a.m.

The meeting of the Finance and Audit Committee was held at 8:00 a.m. at the office of the Maine Public Employees Retirement System, 139 Capitol Street, Augusta, Maine. Shirrin Blaisdell, Finance and Audit Committee Chair, presided. Committee member Dick Metivier, Vice Chair; and Brian Noyes also participated. Dick Metivier participated through video remote access due to temporary absence from the State of Maine. Joining the Trustees were Dr. Rebecca M. Wyke, Chief Executive Officer; and Sherry Vandrell, Director of Finance.

Shirrin Blaisdell declared a quorum for the Finance and Audit Committee meeting. Shirrin called for nominations for committee chair and vice chair.

SELECTION OF COMMITTEE CHAIR AND VICE CHAIR

- **Action.** Brian Noyes made the motion, seconded by Dick Metivier, to select Shirrin Blaisdell as chair of the Finance and Audit Committee. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).
- **Action.** Brian Noyes made the motion, seconded by Shirrin Blaisdell, to select Dick Metivier as vice chair of the Finance and Audit Committee. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).

MINUTES

Shirrin called for acceptance of the minutes from the November 10, 2022 meeting of the Finance and Audit Committee.

- **Action:** Brian Noyes made the motion, seconded by Dick Metivier, to accept the minutes from the November 10, 2022 meeting. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).

ADMINISTRATION

FY24 Budget Timeline

Sherry Vandrell shared that there will be a special meeting of the Finance and Audit Committee held on April 13, 2023 at 8:00 a.m. This meeting will give the Committee a first preview of the next operating budget.

Employer Reporting Update

Sherry Vandrell provided an overview of the process of the employer reporting group. She shared the group is responsible for collecting data and contributions from over 600 employer locations monthly. Staff monitor activity, assist employer staff with submitting payroll files and forms, and they also review the incoming data for accuracy. Staff

monitor for late payroll files and contributions and assists those employers who are late via phone, email and by video conference when needed.

Sherry updated the Committee on recent media reports regarding employers failing to report accurately or timely due to operational issues and how the business unit is addressing those challenges. She stated this will be a standing agenda item for the Committee going forward. Sherry discussed and answered questions from the Committee.

EXTERNAL AUDIT

Pension and OPEB Reports Update

Sherry Vandrell shared that BerryDunn has completed their work on Schedules of Employer Allocations and Pension Amounts and Schedules of Employer Allocations and OPEB Amounts for FY22 (Schedules). The Schedules have been posted to the MainePERS website.

FINANCIAL STATEMENTS

Sherry reviewed the Administrative and the Investment Operations Reports for the six months ended December 31, 2022. Sherry discussed and answered questions from the Committee on various portions of the expense reports.

INTERNAL AUDIT REPORT

Sherry shared she will be providing audit finding activity reports on a quarterly basis that will track findings both internal and external. Sherry stated the final disability program review report was received from CliftonLarsonAllen in December. Two recommendations were identified and one of the two has been resolved. She shared the next internal audit engagement will focus on investment processes and controls. Sherry answered questions from the Trustees.

OPEGA REPORT

Sherry provided the Trustees with the travel expense report for the quarter ended December 21, 2022. She also provided them with the procurement report for the six months ended December 31, 2022.

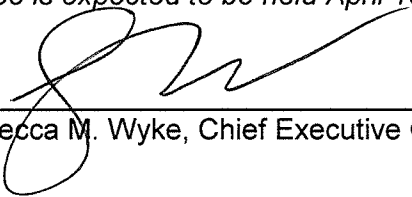
ADJOURNMENT

- **Action:** Dick Metivier made the motion, seconded by Brian Noyes to adjourn the meeting of the Finance and Audit Committee. Voted unanimously by those participating (Blaisdell, Metivier, Noyes).

The meeting adjourned at 9:00 a.m.

The next meeting of the Finance and Audit Committee is expected to be held April 13, 2023 at 8:00 a.m.

April 13, 2023
Date Approved by the Committee



Dr. Rebecca M. Wyke, Chief Executive Officer

4/13/23
Date Signed