

# MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Minutes

Board of Trustees  
Meeting of the Finance and Audit Committee  
April 13, 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 members Dick Metivier, Vice Chair and Brian Noyes also participated. Joining the Trustees were Dr. Rebecca M. Wyke, Chief Executive Officer; Michael Colleran, Chief Operating Officer and General Counsel; and Sherry Vandrell, Chief Financial Officer.*

### **MINUTES**

Shirrin called for acceptance of the minutes from the February 9, 2023 meeting of the Finance and Audit Committee.

- Action: Brian Noyes made the motion, seconded by Dick Metivier, to accept the minutes from the February 10, 2023 meeting. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).

### **ADMINISTRATION**

#### **Status of Internal Audit Work**

Sherry Vandrell shared that Wipfli has started the next internal audit engagement work focusing on investment processes and controls. Sherry stated the next work scope is tentatively scheduled to cover employer reporting and processes but that this might change. Sherry will bring recommendations for updating the schedule at a future meeting.

Shirrin Blaisdell and Committee members congratulated Sherry Vandrell on her recent promotion to Chief Financial Officer.

#### **REPORT ON FINANCIAL OPERATIONS**

Sherry reviewed the Administrative and the Investment Operations Reports for the eight months ended February 28, 2023. Sherry discussed and answered questions from the Committee on both the Administrative and Investment expense reports.

### **FY24 DRAFT BUDGET**

Dr. Rebecca M. Wyke and Sherry Vandrell reviewed the proposed Administrative and the Investment Operations budgets for the fiscal year ending June 30, 2024 and answered questions from the Committee.

Dr. Wyke shared the proposed Administrative budget is an increase of 6% and the Investment budget represents an increase of 4.5% from the current fiscal year budgets.

Sherry and Dr. Wyke discussed and answered questions from the Committee regarding the specific increases in some of the line items in both budgets.

**BANKING**

Sherry Vandrell and the Committee discussed the relationship with the current banking institution.

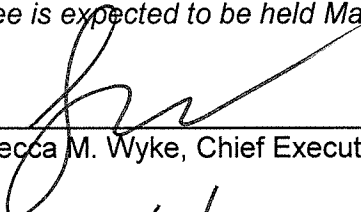
**ADJOURNMENT**

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

*The meeting adjourned at 8:40 a.m.*

*The next meeting of the Finance and Audit Committee is expected to be held May 11, 2023 at 8:00 a.m.*

\_\_\_\_\_  
May 11, 2023  
Date Approved by the Committee

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Dr. Rebecca M. Wyke, Chief Executive Officer

\_\_\_\_\_  
5/11/23  
Date Signed