

## MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

### Minutes

Board of Trustees  
Meeting of the Finance and Audit Committee  
November 10, 2022

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 Maine Public Employees Retirement System, 139 Capitol Street, Augusta, Maine. Shirrin Blaisdell, Chair presided. Committee members Brian Noyes and Dick Metivier also participated. Joining the Trustees were Dr. Rebecca M. Wyke, CEO; Michael Colleran, Chief Operating Officer and General Counsel; and, Sherry Vandrell, Director of Finance.*

Shirrin Blaisdell called the meeting to order at 8:00 a.m. Dick Metivier participated through video remote access pursuant to P.L. 2021, Ch. 290, having been excused from in-person attendance by the Chair due to illness.

#### **MINUTES**

Shirrin called for acceptance of the minutes from the August 11, 2022 meeting of the Finance and Audit Committee.

- **Action:** Dick Metivier made the motion, seconded by Brian Noyes, to accept the minutes from the August 11, 2022 meeting. Voted unanimously by those Trustees participating.

#### **INTERNAL AUDIT UPDATE**

Sherry Vandrell shared that Wipfli, LLP, provided the Committee with a copy of the formal Internal Control Risk Assessment Report and initial audit plan. Sherry stated audit work on the review of the disability program is underway by the firm of CliftonLarsonAllen (CLA). Two other engagements, with the focus on investment processes and controls and employer reporting processes and controls, will be conducted during 2023. Sherry answered various questions from the Committee.

- **Action:** Brian Noyes made the motion, seconded by Dick Metivier, to accept the formal Internal Control Risk Report and Audit Plan as prepared by Wipfli, LLP. Voted unanimously by those Trustees participating.

#### **EXTERNAL AUDIT**

Sherry Vandrell reported that drafts of the Schedules of Employer Allocations and Pension Amounts and Schedules of Employer Allocations and OPEB Amounts (the Schedules) for FY22 are in process. She stated Berry Dunn will be conducting an audit of the schedules and provide their opinion no later than January 31, 2023.

Sherry shared copies of the formal reports on the FY22 Financial Statement Audit and required Auditor Communications completed by Berry Dunn.

**REPORT ON FINANCIAL OPERATIONS**

Sherry provided copies of the Administrative and the Investment Operations Reports for the three months ending September 30, 2022.

**OPEGA REPORT**

Sherry shared the travel expense report for quarter ending September 30, 2022. She stated the procurement report will be provided in February, 2023. Sherry answered questions from the Committee.

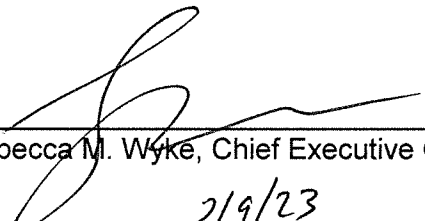
**ADJOURNMENT**

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

*The meeting adjourned at 8:15 a.m.*

*The next meeting of the Finance and Audit Committee is expected to be held February 9, 2023, at the office of the Maine Public Employees Retirement System, 139 Capitol Street, Augusta, ME at 8:00 a.m.*

February 9, 2023  
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Date Approved by the Committee

  
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Dr. Rebecca M. Wyke, Chief Executive Officer

2/9/23  
\_\_\_\_\_  
Date Signed