

# MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Minutes

Board of Trustees  
Meeting of the Finance and Audit Committee  
August 11, 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 office of the Maine Public Employees Retirement System, 139 Capitol Street, Augusta, Maine. Shirrin Blaisdell, Finance and Audit Committee Chair, presided. Committee members Brian Noyes and Dick Metivier also participated. Joining the Trustees were Dr. Rebecca M. Wyke, Chief Executive Officer; Michael Colleran, Chief Operating Officer and General Counsel; Sherry Vandrell, Director of Finance; Mark LaPrade and Leah Clair of BerryDunn; and Sarah Lutzke and Chris Curran of Wipfli.*

### **MINUTES**

Shirrin called for acceptance of the minutes from the May 12, 2022 meeting of the Finance and Audit Committee.

- Action: Brian Noyes made the motion, seconded by Dick Metivier, to accept the minutes from the May 12, 2022 meeting. Voted unanimously by those Trustees participating.

### **INTERNAL AUDIT REPORT**

Sarah Lutzke and Chris Curran of Wipfli provided an overview of the internal audit risk assessment process and the results of that process. Sarah and Chris provided an update on the work related to the internal audit program. Sarah and Chris answered questions from the Committee.

### **EXTERNAL AUDIT**

Mark LaPrade and Leah Clair of BerryDunn presented their audit plan for the independent audit of the System's FY22 financial statements. Leah discussed the roles and responsibilities of the auditor and management with respect to the financial statements and presented the scope of the engagement in regards to the financial statements as a whole, the ACFR, required supplementary information, and the schedules required by GASB 68 and 75. Leah and the Committee discussed the various steps in planning and performing the audit including the required auditor communications.

Mark reviewed the audited components of the GASB 68 and GASB 75 schedules. Mark also reviewed the significant audit areas to be tested, noting primary focus is on investments, contributions, and benefits paid. Mark shared dates for year-end, draft reports, and the final presentation to the Finance and Audit Committee. Mark discussed the various fraud risks with the Committee.

**FINANCIAL STATEMENTS**

Sherry reviewed the Administrative and the Investment Operations Reports for the twelve months ended June 30, 2022 and answered questions from the Committee. Both the operations and investment budgets ended the year with surpluses.

**OPEGA REPORT**

Sherry shared the travel expenses report for quarter ending June 30, 2022. She also shared the procurement report for the six months ended June 30, 2022. Sherry answered questions from the Committee members.

**EXECUTIVE SESSION**

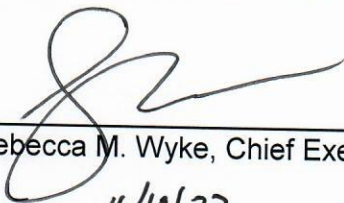
- Action. Dick Metivier made the motion, seconded by Brian Noyes, to enter into executive session pursuant to 1 M.R.S. §405(6)(D) to discuss labor contracts and proposals between MainePERS and the Maine Service Employees Association. Voted unanimously by those Trustees participating.

*Committee moved out of executive session.*

*The meeting adjourned at 9:00 a.m.*

*The next meeting of the Finance and Audit Committee is expected to be held November 10, 2022, at the office of the Maine Public Employees Retirement System, 139 Capitol Street, Augusta, ME at 8:00 a.m.*

November 10, 2022  
Date Approved by the Committee

  
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Dr. Rebecca M. Wyke, Chief Executive Officer  
11/10/22  
Date Signed