

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Meeting of the Finance and Audit Committee
May 11, 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 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, Chief Executive Officer; Michael Colleran, Chief Operating Officer and General Counsel; and Sherry Vandrell, Chief Financial Officer.

Shirrin Blaisdell called the meeting to order at 8:00 a.m.

MINUTES

Shirrin Blaisdell called for acceptance of the minutes from the April 13, 2023 meeting of the Finance and Audit Committee.

- **Action:** Dick Metivier made the motion, seconded by Brian Noyes, to accept the minutes from the April 13, 2023 meeting. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).

ADMINISTRATION

Employer Reporting Update

Sherry Vandrell provided the Committee with an overview of the operation of the Employer Report Unit. Sherry also discussed issues with employers filing contributions in a timely fashion. She shared the Unit's focus is to assist those employers with delinquent accounts by providing weekly Zoom meetings to work through those reconciliations. Sherry stated the policies and practices are being updated with clear expectations of the staff which will be included in training materials and presentations for newer staff and a refresher for others.

Status of Internal Audit Work

Sherry Vandrell shared that the current audit engagement focusing on investment processes and controls has begun. This work is expected to be completed in the next couple of months. The scope for the next internal audit will focus on accounting processes and controls. She stated there were two open items at the beginning of the quarter with one resolved at the end of the quarter.

FY23 Financial Statement Audit Schedule

Sherry stated audit planning and interim work for the FY23 financial statement audit has been scheduled. BerryDunn will participate in the August 10th Finance and Audit Committee meeting to review their audit plan and answer any questions the Committee may have. Work related to the supplemental audits is expected to begin in September.

REPORT ON FINANCIAL OPERATIONS

03/31/2023 Administration Operations and Investment Operations Reports

Sherry Vandrell reviewed the Administration and the Investment Operations Reports for the nine months ended March 31, 2023. Sherry answered questions from the Committee regarding line items in each of the budgets.

FY24 DRAFT BUDGET

FY24 Draft Administration and Investment Operations Budgets

Dr. Rebecca M. Wyke reviewed various items within the proposed Administrative and Investment Operations budgets for the upcoming fiscal year. Dr. Wyke and Sherry discussed and answered questions from the Committee regarding both budgets.

- Action. Brian Noyes made the motion, seconded by Dick Metivier, to accept the FY24 recommended Operating Budget in the amount of \$19,170,306 and the recommended Investment Operations Budget in the amount of \$6,669,040 as presented and recommend approval to the full Board at its May 12, 2022 meeting. Voted unanimously by those Trustees present (Blaisdell, Metivier and Noyes).

OPEGA REPORT


Sherry shared the travel expense report for the quarter ended 3/31/23 was included in the packet and stated the procurement report will be included in the August packet.

- Action. Dick Metivier made the motion, seconded by Brian Noyes, to adjourn the meeting. Voted unanimously by roll call of those Trustees participating (Blaisdell/Metivier/Noyes).

The meeting adjourned at 8:35 a.m.

The next meeting of the Finance and Audit Committee is August 10, 2023 at the MainePERS offices at 8:00 a.m.

August 10, 2023
Date Approved by the Committee



Dr. Rebecca M. Wyke, CEO
8/10/23

Date Signed