

# MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Minutes

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

One City Center  
Portland, 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, One City Center, Portland, 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; Sherry Vandrell, Chief Financial Officer; and, James Bennett, Chief Investment Officer.*

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

### **MINUTES**

Shirrin called for acceptance of the minutes from the August 10, 2023 meeting of the Finance and Audit Committee.

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

### **INTERNAL AUDIT UPDATE**

Shirrin Blaisdell introduced Chris Curran from the internal audit firm Wipfli. Chris reviewed the completed internal audit on investment controls with the Committee. Chris answered various questions from the Committee.

### **EXTERNAL AUDIT UPDATES**

#### **Employer Reporting Update**

Sherry Vandrell reported that staff continues to work with employers to get payroll reports and contributions payments in timely. She shared that employer account reconciliations continues to be an ongoing focus for staff. Sherry stated training plans have been created for all staff in order to focus on skills and tasks in order to master those tasks and advance. Sherry answered questions from the Committee.

#### **Pension and OPEB Supplemental Report Status**

Sherry reported that draft schedules of employer allocations and pension amounts and schedules of employer allocations and OPEB amounts (the Schedules) for FY23 have been submitted to BerryDunn for audit. The audited reports will be published no later than January 31, 2024.

**FY23 Annual Financial Statement Audit and Required Auditor Communications**

Sherry shared the FY23 annual financial statements were completed. She stated a copy of the final audited financial statements, including the audit opinion from BerryDunn, was included in the Board packet.

**Report on Internal Audit Activity**

Sherry stated work is expected to be completed soon on the internal audit engagement that focused on cash receipts and disbursements. CLA is in the process of planning for the next engagement which will review facilities management and maintenance practices and controls.

**REPORT ON FINANCIAL OPERATIONS**

Dr. Rebecca M. Wyke and Sherry Vandrell reviewed the Administrative and the Investment Operations Reports for the three months ending September 30, 2023. Dr. Wyke and Sherry discussed the reports and answered questions from the Committee.

**OPEGA REPORT**

Sherry shared the travel expense report for quarter ending September 30, 2023. She stated the procurement report will be provided in February, 2024.

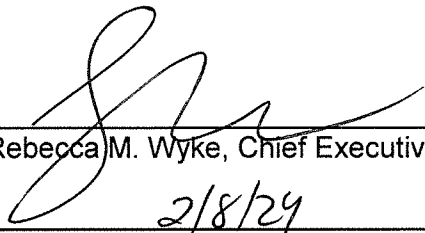
**ADJOURNMENT**

- 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 8:30 a.m.*

*The next meeting of the Finance and Audit Committee is expected to be held February 8, 2024, at the offices of the Maine Public Employees Retirement System, 139 Capitol Street, Augusta, ME at 8:00 a.m.*

February 8, 2024  
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Date Approved by the Committee

  
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Dr. Rebecca M. Wyke, Chief Executive Officer

2/8/24  
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Date Signed