

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Meeting of the Finance and Audit Committee
February 8, 2024

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 member Dick Metivier, Vice Chair; and Brian Noyes also participated. Dick Metivier participated through video remote access due to temporary absence from the State of Maine. Joining the Trustees were Dr. Rebecca M. Wyke, Chief Executive Officer; and Sherry Vandrell, Chief Financial Officer.

Shirrin Blaisdell declared a quorum for the Finance and Audit Committee meeting. Shirrin called for nominations for committee chair and vice chair.

SELECTION OF COMMITTEE CHAIR AND VICE CHAIR

- **Action.** Dick Metivier made the motion, seconded by Brian Noyes, to select Shirrin Blaisdell as chair of the Finance and Audit Committee. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).
- **Action.** Brian Noyes made the motion, seconded by Shirrin Blaisdell, to select Dick Metivier as vice chair of the Finance and Audit Committee. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).

MINUTES

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

- **Action:** Dick Metivier made the motion, seconded by Brian Noyes, to accept the minutes from the November 9, 2023 meeting. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).

INTERNAL AUDIT PRESENTATION

Cash Receipts and Disbursements

Shirrin Blaisdell introduced Matt Rever and Jim Kreiser of CliftonLarsenAllen to the Committee members. Matt and Jim provided a presentation of the recently-concluded internal audit engagement to perform the procedures for the cash receipt and disbursement assessment. Matt and Jim thanked Sherry Vandrell, Jennifer Lidback and their teams for the great working relationship and assistance during this audit. They answered questions from the Trustees.

ADMINISTRATION

Employer Reporting Update

Sherry Vandrell provided an update on the employer reporting status. Sherry shared that 97% of employers reported on time for December. Payroll office turnover at employer locations is a big contributing factor impacting timely and accurate filings. Sherry stated employer account reconciliations and staff training assessments continue to be an ongoing focus of work. Sherry answered questions from the Trustees.

Pension and OPEB Supplemental Report Status

Sherry reported the pension and OPEB reports have been finalized and posted to the website.

Report on Internal Audit

Sherry shared that CLA completed the facilities management and controls work and has shared their draft comments for review. The next area for review, also assigned to CLA, will be member estimates and statements of account which is expected to begin in February.

REPORT ON FINANCIAL OPERATIONS

Sherry reviewed the Administrative and the Investment Operations Reports for the six months ended December 31, 2023. Sherry discussed and answered questions from the Committee on various portions of the expense reports. Sherry discussed the small projected deficit in the Administrative budget that is the result of more successful hiring and retention as compared to last year.

- **Action.** Brian Noyes made the motion, seconded by Dick Metivier, to authorize the Chief Financial Officer to transfer \$232,000 from the FY24 investment operations budget to the FY24 administrative operations budget resulting in a revised FY24 investment operations budget of \$6,437,040 and revised FY24 administrative operations budget of \$19,402,306. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).

OPEGA REQUIRED REPORTING TO THE BOARD

Sherry provided the Trustees with the travel expense report for the quarter ended December 31, 2023. She also provided them with the procurement report for the six months ended December 31, 2023.

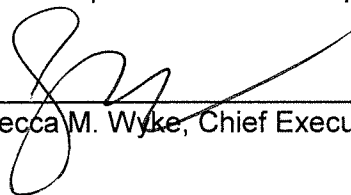
ADJOURNMENT

- **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 8:45 a.m.

The next meeting of the Finance and Audit Committee is expected to be held April 11, 2024 at 8:00 a.m.

April 11, 2024
Date Approved by the Committee



Dr. Rebecca M. Wyke, Chief Executive Officer

4/11/24
Date Signed