

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Meeting of the Finance and Audit Committee
April 11, 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 members Dick Metivier, Vice Chair and Brian Noyes 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.

MINUTES

Shirrin called for acceptance of the minutes from the February 8, 2024 meeting of the Finance and Audit Committee.

- **Action:** Brian Noyes made the motion, seconded by Dick Metivier, to accept the minutes from the February 8, 2024 meeting. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).

INTERNAL AUDIT PRESENTTION

Facilities Maintenance and Controls

Matt Rever and Jim Kreiser of CLA provided the internal audit report on facilities maintenance and controls for the period July 2023 to December 2023. Matt and Jim answered questions from the Committee. A suggestion was made to add a "status" column within the report to reference where in the process an audit recommendation stands. Sherry indicated that she tracks this information and will add it to the quarterly report on internal audit.

ADMINISTRATION

Employer Reporting Update

Sherry Vandrell stated that 95% of employers reported on time for the month of February. She shared progress continues in getting one of the largest school districts payroll processing and reporting back on track. Sherry stated employer account reconciliations continue with 78% of accounts being fully reconciled through December. She shared promotions within the Unit will spread the complex accounts across more experienced staff.

Report on Internal Audit

Sherry Vandrell shared the current audit, member estimates and statement accounts, will be completed by the end of June.

REPORT ON FINANCIAL OPERATIONS

Sherry reviewed the Administrative and the Investment Operations Reports for the eight months ended February 29, 2024. Sherry discussed and answered questions from the Committee on both the Administrative and Investment expense reports.

FY25 DRAFT BUDGET

Dr. Rebecca M. Wyke and Sherry Vandrell reviewed the proposed Administrative and the Investment Operations budgets for the fiscal year ending June 30, 2025 and answered questions from the Committee.

Dr. Wyke shared the proposed Administrative budget is an increase of 13.4% and the Investment budget represents an increase of 7.7% from the current fiscal year budgets. Sherry and Dr. Wyke discussed and answered questions from the Committee regarding the specific increases in some of the line items in both budgets.

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 9:00 a.m.

The next meeting of the Finance and Audit Committee is expected to be held on May 16, 2024 at 9:00 a.m.

May 16, 2024
Date Approved by the Committee



Dr. Rebecca M. Wyke, Chief Executive Officer

5/16/24
Date Signed