

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Meeting of the Finance and Audit Committee
May 16, 2024

139 Capitol Street
Augusta, Maine
9:00 a.m.

The meeting of the Finance and Audit Committee was held at 9:00 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 April 11, 2024 meeting of the Finance and Audit Committee.

- Action: Brian Noyes made the motion, seconded by Dick Metivier, to accept the minutes from the April 11, 2024 meeting. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).

ADMINISTRATION

Employer Reporting Update

Sherry Vandrell stated that 94% of employers reported on time for the month of March. She shared 80% of all employer accounts were fully reconciled through February. Sherry reported progress continues in getting one of the largest school districts payroll processing and reporting back on track. She also shared a new Assistant Director of Employer Reporting has been hired and will begin later this summer.

Report on Internal Audit

Sherry Vandrell shared the current audit, member estimates and statement accounts, is near completion by CLA. CLA will present those audit recommendations at the August meeting.

FY24 Financial Statement Audit Schedule

Sherry stated audit planning and interim work for the FY24 financial statement audit is scheduled. BerryDunn is tentatively scheduled to attend the August meeting to review their audit plan and answer questions the Committee may have. Work related to the supplemental audits is expected to begin in September.

REPORT ON FINANCIAL OPERATIONS

3/31/24 Administration and Investment Operations Budgets

Sherry reviewed the Administrative and the Investment Operations Reports for the nine months ended March 31, 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 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.

- Action: Dick Metivier made the motion, seconded by Brian Noyes to accept the FY25 Recommended Operating Budget in the amount of \$21,994,206 and the Recommended Investment Operations Budget in the amount of \$6,929,814 as presented and recommend approval to the full Board at its June 13, 2024 meeting. Voted unanimously by those participating (Blaisdell, Metivier, Noyes).

OPEGA REQUIRED REPORT TO THE BOARD

Sherry shared the travel expense report for the quarter ended 3/31/24 is included in the packet and the procurement report will be included in the August packet.

ADJOURNMENT

The meeting adjourned at 10:00 a.m.

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

August 8, 2024

Date Approved by the Committee



Dr. Rebecca M. Wyke, Chief Executive Officer

8-8-24

Date Signed