

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Meeting of the Finance and Audit Committee
November 14, 2024

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 Dick Metivier and Brian Noyes also participated. Joining the Trustees were Dr. Rebecca M. Wyke, CEO; Michael Colleran, Chief Operating Officer and General Counsel; Sherry Vandrell, Chief Financial Officer; Jenn Lidback, Assistant Director of Finance and Budget; Valerie Scott, Director of Special Projects; and Shannon McIntosh, Wipfli.

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

MINUTES

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

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

INTERNAL AUDIT UPDATE

Sherry Vandrell introduced Jenn Lidback and Shannon McIntosh to Committee members. Shannon reviewed the completed internal audit of the Business Continuity Program (BCP) with the Committee. Shannon answered various questions from the Committee.

Shirrin Blaisdell thanked Shannon McIntosh, Sherry Vandrell, and Jenn Lidback for all of their hard work put into this audit. Michael Colleran thanked Valerie Scott for the excellent job in overseeing this program. Dr. Rebecca Wyke shared that a table top exercise was completed by senior management to run through the processes in case of a breach.

ADMINISTRATION

- Action: Dick Metivier made the motion, seconded by Brian Noyes, that the Board enter into executive session pursuant to 1 M.R.S. §§402(3)(M), 405 (6)(F) to discuss non-public information and documents concerning information security infrastructure. Voted unanimously by those Trustees participating.

Employer Reporting Update

Sherry Vandrell reported that 87% of employers reported on time for the month of September. Sherry stated that staff continues to work with employers to get payroll reports and contributions payments in timely. She shared that employer account reconciliations

were down slightly but continues to be an ongoing focus for staff. Sherry stated the Portland Public Schools (PPS) is seeking to extend an engagement with BerryDunn in order for the PPS payroll office to work on current issues. Sherry answered questions from the Committee.

Pension and OPEB Supplemental Report Status

Sherry stated that draft schedules of employer allocations and pension amounts and schedules of employer allocations and OPEB amounts (the Schedules) for FY24 will be submitted to BerryDunn for audit when completed. The audited reports will be published no later than January 31, 2025.

Report on Internal Audit Activity

Sherry shared the report of unresolved audit findings with the committee. The recommendations from Wipfli related to the BCP review will be added to the report for next quarter. Several open items were closed since the last report.

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, 2024. 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, 2024. She stated the procurement report for the six months ended December 31, 2024 will be provided in February, 2025.

ADJOURNMENT

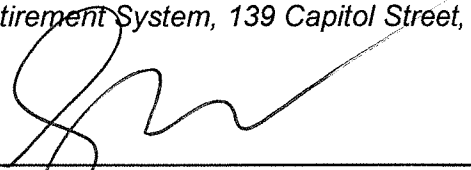
- Action: Dick Metivier made the motion, seconded by Brian Noyes, to adjourn the meeting of the Finance and Audit Committee. Voted unanimously by those Trustees participating.

The meeting adjourned at 8:59 a.m.

The next meeting of the Finance and Audit Committee is expected to be held February 13, 2025, at the offices of the Maine Public Employees Retirement System, 139 Capitol Street, Augusta, ME at 8:00 a.m.

February 13, 2025

Date Approved by the Committee



Dr. Rebecca M. Wyke, Chief Executive Officer

2/18/25

Date Signed