



Wes Moore GOVERNOR

Aruna Miller LT. GOVERNOR

Charles Glass, Ph.D., P.E. EXECUTIVE DIRECTOR

BOARD OF DIRECTORS AUDIT COMMITTEE MEETING MINUTES

October 24, 2024

LOCATION: Video Call

TIME: 3:00 p.m.

COMMITTEE

MEMBERS PRESENT: Moalie Jose, Chair (video)
Brendon Baatz, Treasurer (video)
Shelley L. Heller, Board Chair (video)
Charles Glass, Ph.D., P.E., Executive Director

COMMITTEE

MEMBERS ABSENT: Dereck E. Davis, State Treasurer (video)

OTHERS PRESENT: James Johnson, Jr., Ph.D., P.E. Winsome Condra
Priscilla Carroll, Esq. Casey Powers (video)
Ellen Frketic Valerie Colimon, RSM (video)
Pamela Fuller Madison Palin, RSM (video)
Hament Patel

CALL TO ORDER

Ms. Jose called the meeting to order at 9:47 a.m. Some Board members and staff were present at Maryland Environmental Service (MES) Headquarters, and other Board members and staff participated via Zoom video call. The meeting was streamed live to the public on YouTube.

MINUTES

Ms. Jose requested discussion or a motion for the approval of the minutes of the Audit Committee meeting of May 23, 2024. No corrections or objections were noted, and the minutes were unanimously approved.

RSM FY24 AUDIT

Ms. Colimon and Ms. Palin presented the FY24 Financial Audit to the Audit Committee. RSM will be issuing a clean, unmodified opinion by the end of the month. There were no significant changes to the planned audit strategy presented in May 2024. They noted no significant deviations from accounting policies and no unusual transactions.

There were no identified weaknesses in the internal controls over financial reporting during the audit period. There were no issues encountered with management during the audit process. The audit was conducted in accordance with standard government auditing standards. The final report will be done by October 31, 2024.

Mr. Patel thanked the RSM team for their diligent and thorough review.

Questions were addressed regarding the OPEB figures. Mr. Patel indicated the OPEB amounts are dependent on the number of retirees and their years of service. Also the market contributes to yearly fluctuations.

Ms. Colimon and Ms. Palin left the meeting at approximately 10:11 a.m.

Mr. Patel indicated that MES utilizes PNC, an outside investment advisor. They handle the investment allocations, based on how much MES has available to invest. Last year was a good year for returns.

OLD/NEW BUSINESS

The next Audit Committee meeting is scheduled for Thursday, May 22, 2025, at 9:30 a.m.

ADJOURNMENT

The meeting adjourned at 10:13 am.



**MOALIE JOSE
CHAIR, AUDIT COMMITTEE**