

**MEETING OF THE MASSACHUSETTS
CLEAN WATER TRUST
AUDIT COMMITTEE**

May 8, 2019
1:32 PM

1 Center Plaza, Suite 430
Boston, Massachusetts

Members of the Audit Committee –

State Treasurer Deborah Goldberg
Martin Suuberg, Commissioner of MassDEP
Maya Jonas-Silver, Director of Capital Planning and Long-Term Obligations, Executive
Office for Administration and Finance, Designee

Also present:

James MacDonald, First Deputy Treasurer, Office of the State Treasurer
Susan Perez, Executive Director, MCWT
Nate Keenan, Deputy Director, MCWT
My Tran, Treasurer, MCWT
Sally Peacock, Controller, MCWT
Jonathan Maple, Policy Analyst, MCWT
Joshua Derouen, Program Associate, MCWT
Steve McCurdy, Acting Chief Financial Officer, MassDEP
Maria Pinaud, Director of Municipal Services, MassDEP
Emily Kowtoniuk, Deputy Legislative Director, Office of the State Treasurer
Karen Guida, Internal Auditor, Office of the State Treasurer

CALL TO ORDER:

The meeting was called to order by Treasurer Goldberg at 1:32 p.m.

Item #1 MOTION-VOTE

Acceptance and Approval of January 15, 2019 Minutes

The motion was made by Commissioner Suuberg and Seconded by Ms. Jonas-Silver and **voted unanimously in favor** of acceptance and approval of the minutes of the Audit Committee meeting held on January 15, 2019.

Item #2 **MOTION – VOTE**

The motion was made by Ms. Jonas-Silver and Seconded by Commissioner Suuberg.

Ms. Perez said that there were four responses to the Request for Responses: Annual Audit Services (RFR). She said that the top two scoring firms, KPMG LLP and RSM US LLP had very close scores and were both brought in for oral interviews. The RFR stated that the firm would need to conduct both financial statement audits as well as single audits for the federal grants which involve examining both Trust and MassDEP documents. KPMG best demonstrated understanding of the Trust's needs as financial auditor and proven technical expertise and comprehension of performing audits under Government Auditing Standards, and single audit requirements specific to the Trust. Ms. Perez concluded by stating that KPMG's response for single audit services was one of the major deciding factors in why KPMG was being recommended.

The motion was voted unanimously in favor of acceptance and approval of the following:

Accept Recommendation of the Audit Procurement Management Team

That the Audit Committee receive the recommendation of the Procurement Management Team, established pursuant to the Trust's Request for Responses: Annual Financial and Audit Services (For the Fiscal Year Ending June 30, 2019, 2020 and 2021), dated January 22, 2019, and adopt the same as its recommendation to the Trust Board.

OTHER BUSINESS: None

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes of Audit Committee Meeting held on January 15, 2019
2. Memorandum for Annual Financial and Audit Services (For the Fiscal Year Ending June 30, 2019, 2020 and 2021)
3. Request for Responses: Annual Audit Services (RFR)

ADJOURN: At 1:35 p.m. Treasurer Goldberg moved to adjourn, and the Committee voted unanimously in favor.