



## MEMORANDUM

To: Members of the Plans Management Board (the "Board")  
From: Charles Campbell-King, Chair of the Audit & Governance Committee (the "Committee")  
John Meyer, Director of Contributions and Plan Management  
Date: March 6, 2018  
Re: Audit & Governance Committee Membership Items

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### **Background:**

The Committee held a meeting on February 28, 2018.

Two individuals were invited to attend the meeting to observe and determine their level of interest in joining the Committee.

After the meeting, both confirmed their interest in joining the Committee. They are:

- John R. Macedo, Chief Compliance and Administrative Officer - DuPont Capital
- Peter ("Pete") Kennedy, Director - Cover & Rossiter

Biographical overviews are attached.

### **Recommendations:**

The Committee would like to propose the following items for the consideration of the Board:

1. Approve adding John R. Macedo and Pete Kennedy as new members of the Committee.
2. Modify the effective date for Committee member Tim Snyder on Resolution 2018-1 from March 1, 2018 to February 28, 2018.

Thank you for your consideration.



John R. Macedo, Chief Compliance and Administrative Officer, is responsible for DuPont Capital’s business accounting, analysis and planning; and Compliance. He is a member of the Business and Fiduciary committees. Prior to joining DuPont Capital in June 2001, Mr. Macedo worked for Hercules Incorporated for seventeen years. During his tenure at Hercules, he held a variety of positions in internal auditing, corporate reporting, disbursements and benefits, and business analysis.

Mr. Macedo received his B.A. in accounting from Pace University in New York. He is a Certified Public Accountant (CPA)\*, Certified Management Accountant (CMA), and holds the Certified in Financial Management (CFM) designation from the Institute of Management Accountants. He holds a Series 27 License and serves as FinOP of DuPont Capital’s broker/dealer subsidiary, DuPont Capital Management Marketing Corporation.



Pete Kennedy is a Director at Cover & Rossiter and the head of the Audit practice. He has developed an expertise in accounting, auditing and tax issues and is privileged to work with many of the region’s leading institutions. Pete is responsible for the firm’s quality control policies and procedures and ensures that Cover & Rossiter meets or exceeds all professional standards.

With over twenty years of experience in the accounting field, in addition to his experience with nonprofits, Pete has worked in many diverse fields including manufacturing, construction, and professional and financial services. Prior to joining Cover & Rossiter, Pete worked for three years with a regional accounting firm in Philadelphia and for three years with a medical equipment manufacturer as a cost accountant (he has since recovered).

A 1985 graduate of Clarkson University, Pete holds a Bachelors degree in accounting and currently holds active licenses in both Pennsylvania and Delaware. He is affiliated with both the Pennsylvania Institute of Certified Public Accountants and the American Institute of Certified Public Accountants.

Pete was recently named to the Financial Accounting Standards Board’s (“FASB’s”) Not-For-Profit Financial Statement Project Resource Group. This is a national group of twenty individuals recognized for their nonprofit accounting expertise that the FASB will have ongoing consultations with to improve nonprofit financial statements. He also recently served as a panelist for a workshop on Nonprofit Collaboration Opportunities hosted by the University of Delaware and regularly writes articles for the *Wilmington News Journal’s* Get Involved section.

Under Pete’s direction, Cover & Rossiter regularly follows and responds to FASB exposure drafts which have the potential to impact our nonprofit clients. Pete is also a member of the Finance Committee of the Christiana Care Health System.

Pete retired from the Navy Reserve after twenty-two years of service (six years of active duty and the last sixteen as a Reservist). He also enjoys spending time with his family and volunteers as an assistant baseball coach and as a cash counter for his church.

\*Not currently licensed for public practice.