

# MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Minutes

Board of Trustees  
Meeting of the Finance and Audit Committee  
August 14, 2025

139 Capitol Street  
Augusta, Maine  
8:00 a.m.

*The meeting of the Finance and Audit Committee was held at 8:00 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; Sherry Vandrell, Chief Financial Officer; Jenn Lidback, Assistant Director of Finance & Budget; Mark LaPrade and Leah Clair of BerryDunn; and James Kreiser of CLA.*

### **MINUTES**

Shirrin called for acceptance of the minutes from the May 8, 2025 meeting of the Finance and Audit Committee.

- **Action:** Dick Metivier made the motion, seconded by Brian Noyes, to accept the minutes from the May 8, 2025 meeting. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).

### **EXTERNAL AUDIT**

#### **Audit Plan Review**

Mark LaPrade and Leah Clair of BerryDunn presented their audit plan for the independent audit of the System's FY25 financial statements. Leah shared what the roles and responsibilities of the auditor and management are with respect to the financial statements and presented the scope of the engagement regarding the financial statements as a whole, the ACFR, required supplementary information, and the schedules required by GASB 68 and 75.

Leah reviewed the audited components of the GASB 68 and GASB 75 schedules. Leah also reviewed the significant audit areas to be tested, noting primary focus is on investments, contributions, and benefits paid. Leah shared dates for year-end, draft reports, and the final presentation to the Finance and Audit Committee. Leah discussed the various fraud risks with the Committee.

### **INTERNAL AUDIT**

#### **Actuarial Practices Review**

Jim Kreiser of CLA presented the audit report on actuarial processes and procedures and shared the resulting recommendations with the Committee.

**Legislative Practices Review**

Jim presented the report on legislative processes and procedures audit and shared resulting recommendations with the Committee. Jim discussed and answered questions from the Committee regarding CLA's observations and recommendations for both audits.

**REPORT ON FINANCIAL ADMINISTRATION**

**Employer Reporting Update**

Sherry Vandrell reported that 95% of the June payroll reports due in July were submitted on time. She shared this was an improvement over last month. Sherry reported employer account reconciliations continued with 84% of accounts fully reconciled through May 2025. She stated work and improvement to the process is ongoing with the Portland Public Schools.

**Enterprise Risk Management Report**

Michael Colleran shared the Enterprise Risk Management Program Report with the Committee. The report identifies any significant risks facing the System and steps taken to mitigate them. He reported the top risks continue to be data breach; failure to make benefit payments; fraud or theft; and errors in calculating benefits and contributions. Michael reviewed the steps being taken to reduce those risks. He answered questions from the Committee.

**REPORT ON FINANCIAL OPERATIONS**

**6/30/2025 Administration and Investment Operations Budgets**

Sherry reviewed the Administrative and the Investment Operations Reports for the year ended June 30, 2025. Sherry discussed and answered questions from the Committee on both the Administrative and Investment expense reports.

**OPEGA REQUIRED REPORT TO THE BOARD**

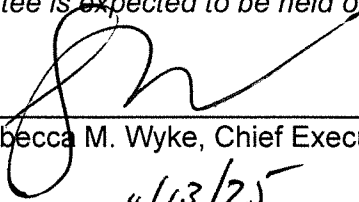
Sherry shared the travel expense report for the quarter ended June 30, 2025 and the procurement report for the six months ended June 30, 2025. Those reports are included in the packet.

**ADJOURNMENT**

*The meeting adjourned at 8:50 a.m.*

*The next meeting of the Finance and Audit Committee is expected to be held on November 13, 2025 at 8:00 a.m.*

November 13, 2025  
Date Approved by the Committee

  
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Dr. Rebecca M. Wyke, Chief Executive Officer  
11/13/25  
Date Signed