MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Meeting of the Finance and Audit Committee
August 13, 2026

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; Nanette Ardry, General Counsel; Karen Doyle, Chief Financial Officer; Jenn Lidback, Director of Finance & Budget; John Nichols, Assistant Attorney General and Board Counsel; Mark LaPrade and Leah Clair of BerryDunn; and Sarah Lutzke of Wipfli.

MINUTES

Shirrin called for acceptance of the minutes from the May 14, 2026 meeting of the Finance and Audit Committee. Dr. Rebecca Wyke shared a correction to the minutes.

- Action: Dick Metivier made the motion, seconded by Brian Noyes, to accept the minutes from the May 14, 2026 meeting, as corrected. 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 FY26 financial statements. Mark outlined the audit plan and procedures for the year's financial statements, GASB 68 and 75 schedules, and internal controls.

Leah reviewed the audited components of the GASB 68 and GASB 75 schedules. Leah also reviewed the significant audit areas to be tested and risks. 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.

The Committee discussed the audit team composition and requested a new quality assurance reviewer to provide fresh insights. The group also discussed auditing processes for the new PAS system (2028). Leah and Mark answered questions from the Committee.

INTERNAL AUDIT

Vendor Management Program Review

Sarah Lutzke of Wipfli presented the audit report on the vendor management program review and shared the satisfactory rating and low-risk findings with the Committee. Sarah shared the next audit will cover compensation program review.

ADMINISTRATION

Financial Administration Update

Karen Doyle reported, after a major outreach effort, 97% of employers submitted required payroll information on time for June. She shared this may be a standard practice each month to receive timely information for processing. Karen shared progress continues with the Portland Public Schools.

Enterprise Risk Management Report

Nanette Ardry 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. She reported the top risks remain unchanged from last year. Nanette reviewed the steps being taken to reduce those risks. She answered questions from the Committee.

REPORT ON FINANCIAL OPERATIONS

6/30/2026 Administration and Investment Operations Budgets

Karen Doyle reviewed the Administrative and the Investment Operations Reports for the year ended June 30, 2026. Karen discussed and answered questions from the Committee on both the Administrative and Investment expense reports.

OPEGA REQUIRED REPORT TO THE BOARD

Karen Doyle shared the travel expense report for the quarter ended June 30, 2026 and the procurement report for the year ending June 30, 2026.

ADJOURNMENT

The meeting adjourned at 8:55 a.m.

The next meeting of the Finance and Audit Committee is expected to be held on November 12, 2026 at 8:00 a.m.

November 12, 2026
Date Approved by the Committee

Dr. Rebecca M. Wyke, Chief Executive Officer

11.12.26
Date Signed