



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Finance and Audit Committee

Public Meeting Packet

November 13, 2025

MainePERS Board of Trustees
Finance and Audit Committee Meeting
November 13, 2025
139 Capitol Street, Augusta

AGENDA

8:00 a.m. ¹	CALL TO ORDER		Shirrin Blaisdell
8:00 – 8:05 a.m.	1. <u>MINUTES APPROVAL 08/14/2025 MEETING</u>	ACTION	Shirrin Blaisdell
8:05 – 8:20 a.m.	2. <u>ADMINISTRATION</u> a. Employer Reporting Update b. Pension and OPEB Supplemental Report Status c. Report on Internal Audit Activity d. <u>Status of Audit Findings and Recommendations</u>		Dr. Rebecca M. Wyke Sherry Vandrell
8:20 – 8:35 a.m.	3. <u>REPORT ON FINANCIAL OPERATIONS</u> a. <u>09/30/2025 Administration Operations Expense Report</u> b. <u>09/30/2025 Investment Operations Expense Report</u>		Dr. Rebecca M. Wyke Jennifer Lidback Sherry Vandrell
8:35 – 8:40 a.m.	4. <u>OPEGA REQUIRED REPORTING TO THE BOARD</u> a. <u>Travel Report</u> b. Procurement Report – Next Report in February		Dr. Rebecca M. Wyke Sherry Vandrell
8:40 a.m.	<u>ADJOURNMENT</u>		Shirrin Blaisdell

¹ All times are estimated based upon the anticipated length of each presentation, hearing, discussion, and action. The presiding officer may take agenda items out of order for more efficient or effective conduct of the meeting.

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

Dr. Rebecca M. Wyke, Chief Executive Officer

Date Signed

MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS
FROM: SHERRY VANDRELL, CHIEF FINANCIAL OFFICER
SUBJECT: REPORT ON FINANCIAL ADMINISTRATION
DATE: NOVEMBER 3, 2025

POLICY REFERENCE

[Board Policy 1.6 – Finance and Audit Committee of the Board](#)

EMPLOYER REPORTING STATUS UPDATES

Eighty-eight percent of our participating employers reported on time for the month of September. Staff continue to monitor employer payroll reporting and work with employers to assist them in getting payrolls in on time.

Eighty-four percent of all employer accounts are fully reconciled through August 2025 payrolls as of October 31, 2025. We continue to focus on accounts with the oldest transactions, reducing accounts with 2019 transactions by two since we last reported to this committee. Progress on accounts with open transactions in 2020 and 2021 was also made this quarter. The aging of the 117 accounts remaining to be reconciled is as follows.

Year	Oldest Unreconciled Transactions						
	2025	2024	2023	2022	2021	2020	2019
# of Accts	72	24	5	2	3	4	7

Portland Public Schools is now current on payroll submissions for both the Teacher Plan and the PLD Plan, through the September 2025 files. Payroll files for the PLD Plan have all been scrubbed and posted to member accounts and staff continue to review the teacher payrolls with the expectation that all teacher payroll files will be reviewed and posted to member accounts by the end of November.

The work to review and reconcile historical activity on member accounts for Portland Public Schools is ongoing.

REPORT ON INTERNAL AUDIT

The review of Human Resources Practices is expected to be complete in early November. Field work is complete and a report is pending. Work on Death Benefit Processing is underway.

Attached to this report is a report on outstanding audit recommendations and findings, along with an updated status. Staff closed three recommendations during this quarter.

FY25 ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

Staff is currently working to compile the Annual Comprehensive Financial Report with an expected completion date of no later than December 31, 2025. Work on the two supplemental audits for both pension expense and OPEB expense is also underway.

RECOMMENDATION

No action is required by the Committee at this time.

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Status of Unresolved Audit Findings and Recommendations for Improvement

11/3/2025

Issue Identified	Type of Issue	Source	Responsible Unit	Owner	Date Added	Recommendation	Management Response	11/3/2025	Date Resolved
<p>The MainePERS line of business software used for calculating benefit payments has functional limitations when processing complex calculations to determine the appropriate benefit payment amount and when archiving calculation history for previous benefit payments.</p> <p>For one (1) of the five (5) samples selected for benefit calculation testing, there was an immaterial discrepancy between the calculated benefit amount within the system and the finalized benefit amount. Upon follow up, it was determined that external spreadsheets are utilized to compute the benefit, which was then entered into the system manually.</p> <p>For one (1) of the nine (9) samples selected for offset calculation testing, there was past calculation data that was overwritten within the system to reflect the current status of the member. To obtain the past data, an external spreadsheet was utilized to show the past computation of the benefit.</p>	Recommendation	CLA - Disability Program Review	Service Programs	Chip	12/5/2022	CLA recommends assessing the line of business software functional limitations and performing a cost-benefit analysis on the impact that these limitations have on operations. From that analysis, a decision can be made to either work with the hosting party / vendor of the software to determine enhancements to address functional limitation or to explore other software options and solutions.	Management agrees that the use of spreadsheets to do calculations outside of the line of business system creates risk. MainePERS is assessing whether calculations currently performed manually can be added to the line of business application efficiently or if another solution can be put in place. The question related to archiving calculation history will be investigated with the vendor. This work is ongoing.	10/2025 - The PAS project, which will replace the line of business system at issue and under which this remedy is expected, is in progress and proceeding as scheduled. The new PAS system is currently anticipated to be in live operation in 2028.	
Six (6) out of twenty-five (25) sampled Work Report Adjustments that were due to underpayments were not collected for at least three (3) months after identification.	Recommendation	CLA - Cash Receipts and Disbursements 2023	Accounting	Sherry	11/13/2023	We recommend that MainePERS continue to follow up on late payments and utilize the steps detailed in the “Late Payroll Submission” policy/process. We also recommend tracking the late Work Report Adjustments in a centralized log to determine high priority adjustments that have been outstanding for more than one (1) month.	Management agrees with this recommendation.	10/2025 - Staff have continued to maintain current account reconciliations and additional progress has been made on those accounts with long outstanding unreconciled transactions, bringing those accounts more current, but not fully reconciled. 580 accounts were fully reconciled through July data as of September 30, 2025.	
Written procedures obtained and reviewed during the internal audit included references to Newport Group. Through discussion with management, we determined that Newport Group was acquired by Ascensus.	Recommendation	Wipfli Internal Audit 2025 - MaineSTART	Accounting	Sherry	4/24/2025	We recommend management update the references in the written procedures for the new Third Party Administrator, Ascensus.	Management agrees with this recommendation and will update any references to Newport Group with Ascensus as documents come up for review.	10/2025 - Staff have identified procedures documents previously referring to Newport Group as the 3rd party administrator for MaineSTART and updated them accordingly. This recommendation is resolved.	10/27/2025
MainePERS has not formally documented those procedures needed to prepare and review the annual actuarial census files for documentation of the control environment.	Recommendation	CLA Internal Audit 2025 - Actuarial Practices	IT	Joy	5/7/2025	MainePERS should consider developing a comprehensive process document to formally outline the procedures and guidelines for the annual actuarial census files and review process. This document should detail the involvement of various business units and the oversight role of the Director of Actuarial and Legislative Affairs.	Management agrees with this recommendation and will work to formalize and document existing processes and controls.	10/2025 - Draft Actuarial Policy and Practice documents are under development.	
MainePERS does not have a formal process to authorize the release of data to its actuary from the business.	Recommendation	CLA Internal Audit 2025 - Actuarial Practices	Actuarial	Bill	5/7/2025	MainePERS should consider adding a control for authorization to release the data to the actuary and maintain record of evidence, such as email approval or DocuSign. Once the checks and validations are performed on the data files, an approval to release the files should be obtained evidencing clear oversight and accuracy in the release of data files. This would also provide a documented trail of approval. Given that this process has been handled informally in the past, formalizing it would help standardize the procedure and reduce the risk of error and miscommunication.	Management agrees with this recommendation and will work to formalize and document existing processes and controls.	10/2025 - Draft Actuarial Policy and Practice documents are under development.	

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Status of Unresolved Audit Findings and Recommendations for Improvement

11/3/2025

Issue Identified	Type of Issue	Source	Responsible Unit	Owner	Date Added	Recommendation	Management Response	11/3/2025	Date Resolved
MainePERS has not formally documented those procedures needed to provide requested financial information to the actuary and perform the annual actuarial report review process.	Recommendation	CLA Internal Audit 2025 - Actuarial Practices	Accounting	Sherry	5/7/2025	MainePERS should consider formalizing the process that governs the composition of the Executive Management Team responsible for reviewing the actuary’s report. This will ensure that the appropriate members of MainePERS are involved in the review process, providing necessary oversight and informed recommendations to the Board. Additionally, MainePERS may consider formalizing the process for providing the actuary with asset valuation information and other financial inputs, as well as oversight of the target dates set by the actuary. This process should include management approval of the draft report before it is presented to the Board and inclusion in the annual financial report. Formalizing these procedures will help standardize the review process, ensuring consistency, accuracy, and accountability.	Management agrees with this recommendation and will work to formalize and document existing processes and controls.	10/2025 - As part of this year's actuarial work, new steps have been added to formally capture the review and approval of the financial inputs for the actuarial work as well as the review and approval of draft reports. A formal written practice will be developed for adoption in the coming months.	
MainePERS has established a policy in the Governance Manual under the Board Oversight and Responsibilities section of the Board of Trustees Charter for conducting asset/liability studies every five years and adjusting asset allocation as needed. However, this policy is not integrated with another Board Policy, such as the other actuarial practices of the System. There is a mention in the Investment Policy Statement (IPS), but the timeline is not defined.	Recommendation	CLA Internal Audit 2025 - Actuarial Practices	Actuarial	Mike	5/7/2025	MainePERS should consider adding a provision for conducting an asset/liability study at least every five years in the Investment Policy Statement (IPS). This change would align MainePERS with its peers, as it is considered a crucial element in ensuring the plan’s long-term financial stability and appropriate asset allocation to meet future liabilities. Additionally, a linkage to a Board Policy should be added in the Board of Trustees Charter to formalize this requirement.	Management agrees with this recommendation and will review the Investment Policy Statement and revise as appropriate.	10/2025 -- The proposed revisions are before the Board for consideration at the 11/13/25 Board meeting.	
MainePERS has not documented the procedures it follows for the annual actuarial census files and review process, including documenting an annual review and approval of the How To: Valuation Process, Actuarial Record Layout Export, and Valuation Extract <i>Logic files</i>	Recommendation	CLA Internal Audit 2025 - Actuarial Practices	Actuarial	Bill	5/7/2025	MainePERS should consider documenting an annual review and approval of these files once the data request is confirmed with the Actuary. This will ensure that the files are up to date on version control, providing consistency and accuracy in the actuarial process.	Management agrees with this recommendation. While the procedures for extracting, reviewing and approving the release of census file data are well defined, they are not formally documented. Management will work with staff and the consulting actuary, as needed, to document the procedures.	10/2025 - Draft Actuarial Policy and Practice documents are under development.	
Currently, there is no documented oversight of the known issues and data questions identified by the actuary that are resolved by the MainePERS Benefit Systems Analyst.	Recommendation	CLA Internal Audit 2025 - Actuarial Practices	Actuarial	Bill	5/7/2025	MainePERS may consider adding an oversight review of the responses by management prior to returning answers to the actuary. Additionally, maintaining evidence of this review, such as through email, would ensure accountability and thoroughness in addressing the actuary’s questions.	Management agrees with this recommendation. While there is informal review of the data questions and responses, the process is not formally documented. Management will work with staff as appropriate to formally document the review and approval of responses to the actuary’s data questions.	10/2025 - Draft Actuarial Policy and Practice documents are under development.	
MainePERS has not developed any formal documentation or checklists to ensure that the planning meetings properly identify the data needed to perform the valuation.	Recommendation	CLA Internal Audit 2025 - Actuarial Practices	Actuarial	Bill	5/7/2025	MainePERS may consider formalizing the documentation for meetings with the actuary prior to the valuation being performed. This would involve updating the actuary on any significant events, methodologies, provision/law updates, etc., that may affect the valuation. Documentation of these discussions should be retained, such as meeting minutes, and there should be a review once the report is complete to confirm that the changes addressed are reflected in the actuary’s report. Additionally, consider updating the timeline of key dates with actuals by the process owner for project management and evidence of meeting targets set by	Management agrees with this recommendation and will retain more formal documentation of meetings with the actuary as well as formally capturing evidence of completion of tasks on the annual valuation checklist.	10/2025 - Draft Actuarial Policy and Practice documents are under development.	

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Status of Unresolved Audit Findings and Recommendations for Improvement

11/3/2025

Issue Identified	Type of Issue	Source	Responsible Unit	Owner	Date Added	Recommendation	Management Response	11/3/2025	Date Resolved
MainePERS has not formalized the process used by the Executive Management team to review the actuary’s report.	Recommendation	CLA Internal Audit 2025 - Actuarial Practices	Actuarial	Bill	5/7/2025	MainePERS should consider formalizing the documentation of the review process for the actuary's report by the Executive Management team. Implementing a checklist for review and/or verification procedures applied to the annual actuarial valuation reports for year-end financial accounting and disclosure and funding would be beneficial. This checklist would help the team document their review, providing auditable evidence and reducing key person risk by ensuring a comprehensive and consistent review	Management agrees with this recommendation. While most, if not all, of the recommended procedures are completed regularly by management and staff, it is not formally documented today. Management will work with staff to implement more formal documentation of the tasks performed as part of the review.	10/2025 - Draft Actuarial Policy and Practice documents are under development.	
MainePERS does not currently maintain a listing of subscriptions held by the legislative staff to receive updates through the legislature or other relevant sources.	Recommendation	CLA Internal Audit 2025 - Legislative Practices		Bill	7/9/2025	MainePERS should consider tracking subscriptions to Maine State Legislature to ensure all relevant updates and notifications are being received pertaining to legislative updates that may affect MainePERS.	Management agrees with the recommendation and will work to formalize the tracking of subscriptions to the Maine State Legislature.	10/2025 - Legislative Process Policy has been updated to specify interested parties lists for subscription by legislative staff.	9/8/2025
MainePERS’s Legislative Process Policy does not currently define the frequency of when the legislative tracking document is to be updated.	Recommendation	CLA Internal Audit 2025 - Legislative Practices		Bill	7/9/2025	MainePERS should consider updating the Legislative Process Policy to formally define the frequency of updates to the legislative tracking document.	Management agrees with the recommendation and will update the Policy to identify the frequency of updates warranted.	10/2025 - Legislative Process Policy has been updated to define frequency of updates to legislative tracking document as "biweekly".	9/8/2025

MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS
FROM: SHERRY VANDRELL, CHIEF FINANCIAL OFFICER
JENNIFER LIDBACK, ASSISTANT DIRECTOR OF FINANCE AND BUDGET
SUBJECT: FY26 – SEPTEMBER 2025 OPERATING AND INVESTMENT EXPENSE
REPORTS
DATE: NOVEMBER 3, 2025

Reports of operating expenses for both administration and investment operations for the three months ended September 30, 2025 are included in your packet materials. The reports summarize, by expense category, the approved budgeted amounts for the current fiscal year and the actual year-to-date expenses for the year.

POLICY REFERENCE

[Board Policy 1.6 – Finance and Audit Committee of the Board](#)

[Board Policy 5.4 – Budgeting, Spending, and Reporting](#)

REVIEW OF FY26 OPERATING EXPENSES THROUGH SEPTEMBER 30TH

Following is information about significant budget variances that occurred during the fiscal year:

Administration

(1) **Personal Services** (Under budget .12% or \$18,983) – Personal services costs include salaries and wages, along with associated benefits. Salaries and wages are currently projected to be over budget primarily due to overtime approved for staff working on various backlogs of work in the organization. These costs are being offset by savings in wages and benefits associated with vacant positions.

(2) **Computer Equipment, Supplies and Supports** (Over budget 2.7% or \$80,067) – Computer equipment, supplies and supports includes maintenance and support costs for various IT applications used to support MainePERS' business. The projected overage is related to the receipt of an invoice that included services provided in the last few months of FY25 after we closed the fiscal year. No accrual for the expenses was posted in FY25 so the entire expense is included

in FY26. Staff will monitor this line item to identify additional savings that can be used to offset this impact.

Investment Operations

(1) **Personnel Services** (Under budget by 2.1% or \$66,348) – The surplus in personnel services is attributable to one vacant position that we are actively recruiting for now.

(2) **Computer Equipment, Supplies and Supports** (Over budget 6.5% or \$12,790) – Computer equipment, supplies and supports includes maintenance and support costs for various IT applications used to support MainePERS' business. The projected overage is related to the receipt of an invoice that included services provided in the last few months of FY25 after we closed the fiscal year. No accrual for the expenses was posted in FY25 so the entire expense is included in FY26. Staff will monitor this line item to identify additional savings that can be used to offset this impact.

RECOMMENDATION

No action is required by the Committee at this time.

Maine Public Employees Retirement System
FY26 Administrative Expenses YTD
And Year End Projection

	FY26 Budgeted	FY26 Actual Thru 09/30/2025	FY26 Projected Remaining	FY26 Total Expected	Projected Surplus (Deficit)
Personnel Services					
Salaries & Wages					
Salaries and Wages	\$ 11,444,892	\$ 2,475,479	\$ 8,979,806	\$ 11,455,285	\$ (10,393)
Overtime Wages	-	42,572	-	42,572	(42,572)
Total Salaries & Wages	11,444,892	2,518,051	8,979,806	11,497,857	(52,965)
Benefits					
Health Insurance	2,696,390	538,252	2,079,876	2,618,128	78,262
MainePERS Retirement Contributions	1,438,573	316,354	1,128,533	1,444,887	(6,314)
Retiree Health Insurance Reserve	10,739	2,685	8,054	10,739	-
Other Insurance and Benefits	35,250	32,075	3,175	35,250	-
Total Benefits	4,180,952	889,366	3,219,638	4,109,004	71,948
Total Personnel Services	15,625,844	3,407,417	12,199,444	15,606,861	18,983
Operating Expenses					
Computer Equipment, Supplies and Supports	2,984,996	923,664	2,141,399	3,065,063	(80,067)
Medical Consultation Services	291,700	73,057	218,643	291,700	-
Training and Tuition	107,320	16,626	91,144	107,770	(450)
Travel	60,186	4,738	55,397	60,135	51
Depreciation	493,199	113,851	379,348	493,199	-
Professional Services					
Actuarial Services	603,150	22,130	581,020	603,150	-
Audit Services	153,500	55,496	98,004	153,500	-
Legal Services	214,224	32,483	181,741	214,224	-
Hearing Officers Services	40,400	2,485	37,915	40,400	-
Other Professional Services	787,694	108,721	678,983	787,704	(10)
Total Professional Services	1,798,968	221,315	1,577,663	1,798,978	(10)
Other Operating Expenses					
Buildings and Operations	537,909	163,794	373,899	537,693	216
Capital Lease Expense	555,969	138,263	417,706	555,969	-
Insurance	92,673	48,004	45,462	93,466	(793)
Printing and Publications	228,113	45,048	185,375	230,423	(2,310)
Postage	376,775	106,322	270,933	377,255	(480)
Telephone	180,997	41,757	139,240	180,997	-
Other	259,265	85,437	182,361	267,798	(8,533)
Total Other Operating Expenses	2,231,701	628,625	1,614,976	2,243,601	(11,900)
Total Operating Expenses	7,968,070	1,981,876	6,078,570	8,060,446	(92,376)
Total Administrative Expenses	\$ 23,593,914	\$ 5,389,293	\$ 18,278,014	\$ 23,667,307	\$ (73,393)

Maine Public Employees Retirement System
FY26 Investment Operations Expenses YTD
And Year End Projection

	FY26 Budgeted	FY26 Actual Thru 09/30/2025	FY26 Projected Remaining	FY26 Total Expected	Projected Surplus (Deficit)
Personnel Services					
Salaries & Wages					
Salaries and Wages	\$ 2,452,119	\$ 508,133	\$ 1,894,447	\$ 2,402,581	\$ 49,538
Overtime Wages	-	-	-	-	-
Total Salaries & Wages	2,452,119	508,133	1,894,447	2,402,581	49,538
Benefits					
Health Insurance	336,159	65,347	263,485	328,832	7,327
MainePERS Retirement Contributions	419,457	85,819	324,154	409,974	9,483
Retiree Health Insurance Reserve	2,685	671	2,014	2,685	(0)
Other Insurance and Benefits	2,500	-	2,500	2,500	-
Total Benefits	760,800	151,837	592,153	743,990	16,810
Total Personnel Services	<u>3,212,919</u>	<u>659,970</u>	<u>2,486,600</u>	<u>3,146,571</u>	<u>66,348</u>
Operating Expenses					
Computer Equipment, Supplies and Supports	196,210	62,027	146,973	209,000	(12,790) (1)
Medical Consultation Services	-	-	-	-	-
Training and Tuition	11,300	7,150	4,150	11,300	-
Travel	78,700	4,571	74,129	78,700	-
Depreciation	10,671	3,605	7,066	10,671	-
Professional Services					
Actuarial Services	-	-	-	-	-
Audit Services	58,500	47,500	11,000	58,500	-
Legal Services	900,000	216,759	683,241	900,000	-
Investment Consulting	1,225,000	303,750	921,250	1,225,000	-
Proxy Voting Services	24,037	6,009	18,028	24,037	-
Custody Services	770,000	192,500	577,500	770,000	-
Other Professional Services	18,500	-	18,500	18,500	-
Total Professional Services	2,996,037	766,518	2,229,519	2,996,037	-
Other Operating Expenses					
Buildings and Operations	139,496	32,349	107,147	139,496	0
Capital Lease Expense	155,995	37,893	118,105	155,998	(3)
Insurance	23,941	1,293	22,648	23,941	(0)
Printing and Publications	21	-	21	21	-
Postage	750	53	697	750	-
Telephone	47,519	11,372	36,148	47,520	(1)
Other	33,768	6,490	28,044	34,533	(765)
Total Other Operating Expenses	401,490	89,449	312,811	402,259	(769)
Total Operating Expenses	<u>3,694,408</u>	<u>933,319</u>	<u>2,774,649</u>	<u>3,707,967</u>	<u>(13,559)</u>
Total Investment Operations Expenses	<u>\$ 6,907,327</u>	<u>\$ 1,593,290</u>	<u>\$ 5,261,248</u>	<u>\$ 6,854,538</u>	<u>\$ 52,789</u>

MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS
FROM: SHERRY VANDRELL, CHIEF FINANCIAL OFFICER
SUBJECT: FY26 – 1ST QUARTER REPORTS – TRAVEL AND PROCUREMENT
DATE: NOVEMBER 3, 2025

POLICY REFERENCE

[Board Policy 1.6 – Finance and Audit Committee of the Board](#)

[Board Policy 5.4 – Budgeting, Spending, and Reporting](#)

TRAVEL EXPENSE REPORT

The report of travel expenses for the quarter ended September 30, 2025 is included in your packet for your review. This report is provided in accordance with the System Policy 3.2 – Travel which is in compliance with the State of Maine's Office of Program Evaluation and Government Accountability (OPEGA) requirements.

PROCUREMENT REPORT

The next report of procurement activity will be for the six months ended December 31, 2025 and will be presented at your February 2026 meeting. This report is provided in accordance with the System Policy 3.1 – Procurement, which is in compliance with OPEGA requirements.

RECOMMENDATION

No action is required by the Committee at this time.

Maine Public Employees Retirement System
Travel Report to the Board of Trustees
For the Period of July 1, 2025 thru September 30, 2025

Traveler	In/Out of State	Dept.	Dates of Travel			Destination	Purpose of Travel	M&IE	Lodging	Transportation	Other	Reimbursed Expenses	Total Expenses
James Bennett	O	Investments	July 14, 2025	Thru	July 15, 2025	San Francisco, CA	Albourne, Tree Line	23.00	-	114.39	-	-	137.39
Douglas Porter	O	Investments	July 14, 2025	Thru	July 16, 2025	San Francisco, CA	Tree Line	227.00	506.08	811.62	-	-	1,544.70
Quinn Collins	O	Legal	September 8, 2025	Thru	September 12, 2025	Omaha, NE	NCSSSA Conference	292.00	576.60	784.62	600.00	-	2,253.22
Bartley Parker	O	Investments	September 15, 2025	Thru	September 17, 2025	Denver, CO	Smartmarkets Fund LPAC	102.00	678.00	813.96	-	(813.96)	780.00
Douglas Porter	O	Investments	September 15, 2025	Thru	September 17, 2025	Chicago, IL	Private Debt Conference	215.00	552.94	673.32	-	-	1,441.26
Seth Keller	O	Investments	September 15, 2025	Thru	September 19, 2025	Palo Alto, CA	Capricorn Investment Group	347.00	1,908.53	1,102.14	-	-	3,357.67
Tarsha Donar	O	HR	September 24, 2025	Thru	September 27, 2025	Philadelphia, PA	NCPERS Summit	196.00	-	763.97	800.00	-	1,759.97
In-State Travel Staff	I	Various	July 1, 2025	Thru	September 30, 2025	-	Misc. Local Travel	-	-	-	-	-	1,314.30
In-State Travel Trustee	I	Trustees	July 1, 2025	Thru	September 30, 2025	-	Board Meetings	-	-	-	-	-	810.84
TOTAL EXPENSES								1,402.00	4,222.15	5,064.02	1,400.00	(813.96)	13,399.35