

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Meeting of the Finance and Audit Committee
February 13, 2025

MainePERS
Remote
8:00 a.m.

The meeting of the Finance and Audit Committee was held at 8:00 a.m. through video remote access due to a weather related closure for 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/General Counsel; Sherry Vandrell, Chief Financial Officer; and Jenn Lidback, Assistant Director of Finance and Budget.

Shirrin Blaisdell called the meeting to order at 8:00 a.m. Shirrin called for nominations for committee chair and vice chair.

SELECTION OF COMMITTEE CHAIR AND VICE CHAIR

- Action. Dick Metivier made the motion, seconded by Brian Noyes, to select Shirrin Blaisdell as chair of the Finance and Audit Committee. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).
- Action. Brian Noyes made the motion, seconded by Shirrin Blaisdell, to select Dick Metivier as vice chair of the Finance and Audit Committee. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).

MINUTES

Shirrin Blaisdell called for acceptance of the minutes from the November 14, 2024 meeting of the Finance and Audit Committee.

- Action: Brian Noyes made the motion, seconded by Dick Metivier, to accept the minutes from the November 13, 2024 meeting. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).

ADMINISTRATION

Employer Reporting Update

Sherry Vandrell provided an update on the employer reporting status. Sherry shared that 93% of employers reported on time for December, which was a significant improvement from the previous quarter. Sherry stated employer account reconciliations continue to be an ongoing focus of work with 82.8% of all employer accounts fully reconciled through November. She shared the Employer Reporting Unit is fully staffed in order to address backlogs and prepare for the new pension administration system. Sherry stated progress continues on the work with Portland Public Schools to reconcile and clean up member accounts. Sherry answered questions from the Trustees.

Report on the Pension Administration System (PAS) Budget

Sherry reported the PAS budget is on track for this budget year.

Report on Internal Audit

Sherry stated two audits were being done concurrently. One audit is reviewing the MaineSTART processes and the other is reviewing the actuarial processes. The next area for review will be the legislative processes.

REPORT ON FINANCIAL OPERATIONS

Sherry reviewed the Administrative and the Investment Operations Reports for the six months ended December 31, 2024. Sherry discussed and answered questions from the Committee on various portions of both expense reports.

OPEGA REQUIRED REPORTING TO THE BOARD

Sherry provided the Trustees with the travel expense report for the quarter ended December 31, 2024. She also provided them with the procurement report for the six months ended December 31, 2024.

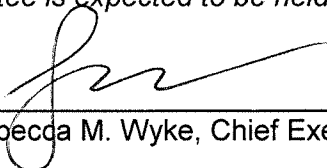
ADJOURNMENT

- Action: Dick Metivier made the motion, seconded by Brian Noyes to adjourn the meeting of the Finance and Audit Committee. Voted unanimously by those participating (Blaisdell, Metivier, Noyes).

The meeting adjourned at 8:25 a.m.

The next meeting of the Finance and Audit Committee is expected to be held April 10, 2025 at 8:00 a.m.

April 10, 2025
Date Approved by the Committee



Dr. Rebecca M. Wyke, Chief Executive Officer

4.10.25
Date Signed