

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Meeting of the Finance and Audit Committee
April 10, 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; and Jenn Lidback, Assistant Director of Finance and Budget.

Shirrin Blaisdell called the meeting to order at 8:00 a.m.

MINUTES

Shirrin called for acceptance of the minutes from the February 13, 2025 meeting of the Finance and Audit Committee.

- **Action:** Brian Noyes made the motion, seconded by Dick Metivier, to accept the minutes from the February 13, 2025 meeting. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).

FY26 DRAFT BUDGET

Dr. Rebecca M. Wyke and Sherry Vandrell reviewed the proposed Administrative and the Investment Operations budgets for the fiscal year ending June 30, 2026 and answered questions from the Committee.

Dr. Wyke shared the proposed Administrative budget is an increase of 7.7% while the Investment budget remains flat for the new fiscal year. Sherry and Dr. Wyke discussed and answered questions from the Committee regarding the specific increases in some of the line items in both budgets.

REPORT ON FINANCIAL OPERATIONS

Sherry Vandrell reviewed the Administrative and the Investment Operations Reports for the eight months ended February 28, 2025. Sherry discussed and answered questions from the Committee on both the Administrative and Investment expense reports.

ADMINISTRATION

Employer Reporting Update

Sherry Vandrell stated that 94% of employers reported on time for the month of February. She shared great progress continues to be made with the Portland Public Schools. Sherry stated employer account reconciliations continue with 83.8% of accounts being fully reconciled through February.

Report on the Pension Administration System (PAS) Budget

Sherry Vandrell reported the PAS budget is on track.

Report on Internal Audit

Sherry Vandrell shared the current audit, MaineSTART accounting practices and controls is continuing. She stated the audit of our actuarial processes is completed and the draft report has been received, reviewed, and is pending finalization.

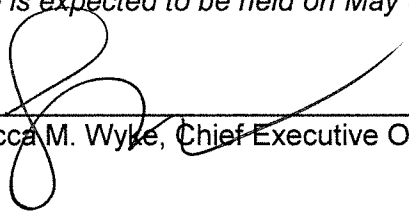
ADJOURNMENT

- 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 8:50 a.m.

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

May 8, 2025
Date Approved by the Committee



Dr. Rebecca M. Wyke, Chief Executive Officer

5.8.25
Date Signed