

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Meeting of the Finance and Audit Committee
May 8, 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 member Dick Metivier, Vice Chair 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 and Budget; and Sarah Lutzke, Wipfli.

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

MINUTES

Shirrin called for acceptance of the minutes from the April 10, 2025 meeting of the Finance and Audit Committee.

- **Action:** Dick Metivier made the motion, seconded by Shirrin Blaisdell, to accept the minutes from the April 10, 2025 meeting. Voted unanimously by those Trustees participating (Blaisdell and Metivier).

INTERNAL AUDIT PRESENTATION

Sarah Lutzke of Wipfli presented the audit report on the MaineSTART accounting practices and procedures. Sarah shared that the overall results were strong.

Shirrin Blaisdell thanked Sherry and her staff on a job well done. Sherry Vandrell stated CLA is currently working on the next audit covering legislative processes.

ADMINISTRATION

Employer Reporting Update

Sherry Vandrell stated employer account reconciliations continue with 84.2% of accounts being fully reconciled through February. Sherry shared work continues to focus on the oldest accounts.

Report on Internal Audit

Sherry Vandrell shared the status of unresolved audit findings and recommendations. She stated the recommendations of the MaineSTART audit are not reflected in the current report but will be included in the next.

FY25 Financial Statement Audit Schedule

Sherry Vandrell reviewed the proposed FY26 audit plan with the Committee.

REPORT ON FINANCIAL OPERATIONS

3/31/25 Administration and Investment Operations Budgets

Sherry Vandrell reviewed the draft Administrative and the Investment Operations budgets for the nine months ended March 31, 2025. Sherry discussed and answered questions from the Committee on both the Administrative and Investment operations budgets.

FY26 DRAFT BUDGET

Dr. Rebecca M. Wyke and Sherry Vandrell reviewed the proposed Administrative and 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 7.3% while the Investment budget decreased by .3%. Dr. Wyke and Sherry answered questions from the Committee.

- Action. Dick Metivier made the motion, seconded by Shirrin Blaisdell to accept the FY26 Recommended Operating Budget in the amount of \$23,593,914 and the Recommended Investment Operations Budget in the amount of \$6,907,327 as presented and recommend approval to the full Board at its May 8, 2025 meeting. Unanimously voted by those Committee members present (Blaisdell and Metivier).

OPEGA REQUIRED REPORT TO THE BOARD

Sherry Vandrell shared the travel expense report for the quarter ended 3/31/25 is included in the packet and the procurement report will be included in the August packet.

ADJOURNMENT

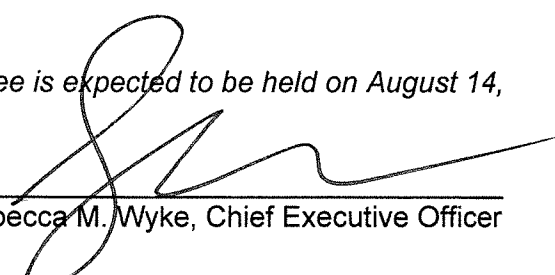
- Action: Dick Metivier made the motion, seconded by Shirrin Blaisdell to adjourn the meeting of the Finance and Audit Committee. Voted unanimously by those participating (Blaisdell and Metivier).

The meeting adjourned at 8:30 a.m.

The next meeting of the Finance and Audit Committee is expected to be held on August 14, 2025 at 8:00 a.m.

August 14, 2025

Date Approved by the Committee



Dr. Rebecca M. Wyke, Chief Executive Officer

8/14/25

Date Signed