

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Meeting of the Finance and Audit Committee
November 13, 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 Maine Public Employees Retirement System, 139 Capitol Street, Augusta, Maine. Shirrin Blaisdell, Chair presided. Committee members Dick Metivier and Brian Noyes also participated. Joining the Trustees were Dr. Rebecca M. Wyke, CEO; Michael Colleran, Chief Operating Officer and General Counsel; Sherry Vandrell, Chief Financial Officer; Jenn Lidback, Assistant Director of Finance and Budget; and John Nichols, AAG.

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

MINUTES

Shirrin Blaisdell called for acceptance of the minutes from the August 14, 2025 meeting of the Finance and Audit Committee.

- **Action:** Brian Noyes made the motion, seconded by Dick Metivier, to accept the minutes from the August 14, 2025 meeting. Voted unanimously by those Trustees participating.

ADMINISTRATION

Employer Reporting Update

Sherry Vandrell shared 84% of employer accounts were fully reconciled through August payrolls as of October 31, 2025. Progress is being made as staff continues to focus on the oldest accounts. She stated Portland Public Schools payroll submissions are now current through September, 2025. Work is ongoing to review and reconcile historical activity on member accounts for Portland Public Schools.

Pension and OPEB Supplemental Report Status

Sherry stated information for the GASB reports have been compiled and are with BerryDunn who have until the end of January to get those issued.

Report on Internal Audit Activity

Sherry shared the review of Human Resources Practices is complete and the report is pending. She stated the next audit review has begun and will cover Death Benefit Processing.

Status of Audit Findings and Recommendations

Sherry provided an update on outstanding audit recommendations and findings stating staff closed three recommendations this quarter.

REPORT ON FINANCIAL OPERATIONS

Jennifer Lidback reviewed the Administrative and the Investment Operations Reports for the three months ending September 30, 2025.

OPEGA REQUIRED REPROTING TO THE BOARD

Sherry shared the travel expense report for quarter ending September 30, 2025. She stated the procurement report for the six months ended December 31, 2025 will be provided in February, 2026.

ADJOURNMENT

Shirrin Blaisdell adjourned the meeting at 8:08 a.m.

The next meeting of the Finance and Audit Committee is expected to be held February 12, 2026, at the offices of the Maine Public Employees Retirement System, 139 Capitol Street, Augusta, ME at 8:00 a.m.

February 12, 2026

Date Approved by the Committee



Dr. Rebecca M. Wyke, Chief Executive Officer
2/12/26

Date Signed