

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Meeting of the Finance and Audit Committee
February 12, 2026

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. Finance and Audit Committee Chair Shirrin Blaisdell presided. Committee members Vice Chair Dick Metivier and Brian Noyes also participated. Joining the Trustees were Dr. Rebecca M. Wyke, Chief Executive Officer; Sherry Vandrell, Chief Financial Officer; Jennifer Lidback, Director of Finance; John Nichols, Assistant Attorney General; Sarah Lutzke, Wipfli; Mark LaPrade and Leah Clair; BerryDunn; Spencer Hathaway, Baker Newman Noyes; and Roger Alfaro, Paul Skeen, Kelly Bergey, and David Preciado, Eide Bailly.

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

SELECTION OF COMMITTEE CHAIR AND VICE CHAIR

- Action. Brian Noyes made the motion, seconded by Dick Metivier, 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 13, 2025 meeting of the Finance and Audit Committee.

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

INTERNAL AUDIT PRESENTATION

Human Resource Practices Review

Sarah Lutzke from Wipfli presented the results of the latest internal audit on human resource practices. Sarah shared that overall, it was a clean audit.

EXTERNAL AUDITOR HIRING RECOMMENDATION

Sherry Vandrell stated after a competitive review process for external auditor, three firms were recommended to the Committee. Presentations were given by Mark LaPrade and Leah Clair of BerryDunn; Spencer Hathaway of Baker Newman Noyes; and Roger Alfaro Paul Skeen, Kelly Bergey, and David Preciado of Eide Bailly. The firms answered questions from the Committee.

- Action. Brian Noyes made the motion, seconded by Dick Metivier, to approve the recommendation from Sherry Vandrell and staff to retain BerryDunn as the external auditor for MainePERS. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).

ADMINISTRATION

Employer Reporting Update

Sherry Vandrell shared 82% of employer accounts were fully reconciled through November 2025 as of February 2, 2026. Progress continues on the oldest accounts. Work is ongoing with the Portland Public Schools accounts.

Report on Internal Audit Activity

Sherry shared the review of Death Benefit Processing Practices is complete and the final report and recommendations will be brought at a future meeting. She stated the next audit review has begun and will cover the Employer Auditing Program.

REPORT ON FINANCIAL OPERATIONS

Jennifer Lidback reviewed the Administrative and the Investment Operations Reports for the six months ending December 31, 2025. Jennifer answered questions from the Trustees.

OPEGA REQUIRED REPORTING TO THE BOARD

Jenn shared the travel expense report for quarter ending December 31, 2025 and the report on procurement activity for the six months ended December 31, 2025.

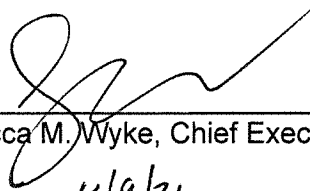
ADJOURNMENT

The meeting adjourned at 8:55 a.m.

The next meeting of the Finance and Audit Committee is expected to be held April 9, 2026, at the offices of the Maine Public Employees Retirement System, 139 Capitol Street, Augusta, ME at 8:00 a.m.

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April 9, 2026
Date Approved by the Committee


Dr. Rebecca M. Wyke, Chief Executive Officer
4/9/26
Date Signed