

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Meeting of the Finance and Audit Committee
April 9, 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 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; Jennifer Lidback, Assistant Director of Finance and Budget; John Nichols, Assistant Attorney General; Nanette Ardry, Associate General Counsel; 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 February 12, 2026 meeting of the Finance and Audit Committee.

- **Action:** Brian Noyes made the motion, seconded by Dick Metivier, to accept the minutes from the February 12, 2026 meeting. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).

INTERNAL AUDIT PRESENTATION

Sarah Lutzke of Wipfli presented the audit report on Death Benefit Processing. Sarah shared that the overall results were satisfactory. Jennifer stated the next audit currently underway is the Employer Auditing Program.

FY27 DRAFT BUDGET

Dr. Rebecca M. Wyke and Jennifer Lidback reviewed the proposed Administrative and the Investment Operations budgets for the fiscal year ending June 30, 2027 and answered questions from the Committee.

Dr. Wyke shared the proposed Administrative budget is an increase of 5.9% while the Investment budget has a proposed increase of 5.7%. Jennifer 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

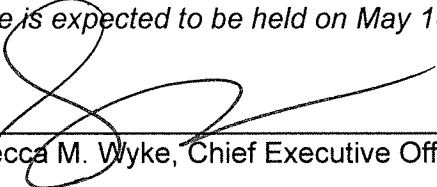
Jennifer Lidback reviewed the Administrative and the Investment Operations Reports for the eight months ended February 28, 2026. Jennifer discussed and answered questions from the Committee on both the Administrative and Investment expense reports. Jennifer shared the OPEGA reports will be included next month.

ADJOURNMENT

The meeting adjourned at 8:30 a.m.

The next meeting of the Finance and Audit Committee is expected to be held on May 14, 2026 at 8:00 a.m.

May 14, 2026
Date Approved by the Committee



Dr. Rebecca M. Wyke, Chief Executive Officer

5/14/26
Date Signed