MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Meeting of the Finance and Audit Committee
May 14, 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; John Nichols, Assistant Attorney General and Board 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 9, 2026 meeting of the Finance and Audit Committee.

- Action: Dick Metivier made the motion, seconded by Brian Noyes, to accept the minutes from the April 9, 2026 meeting. Voted unanimously by those Trustees participating (Blaisdell, Noyes, and Metivier).

INTERNAL AUDIT PRESENTATION

Sarah Lutzke of Wipfli presented the audit report on the internal employer auditing program. Sarah shared that the overall results were rated as satisfactory with no reportable findings.

ADMINISTRATION

Employer Reporting Update

Sherry Vandrell provided updates on the reconciliation of employer accounts. She reported that progress continues closing older accounts.

Report on Internal Audit

Sherry Vandrell shared the vendor management program will be the next audit to be conducted.

FY27 Financial Statement Audit Schedule

Sherry Vandrell reviewed with the Committee the four areas to be covered for the proposed FY27 audit plan.

REPORT ON FINANCIAL OPERATIONS

3/31/26 Administration and Investment Operations Budgets

Jenn Lidback shared the draft Administrative and the Investment Operations budgets for the nine months ended March 31, 2026.

FY26 DRAFT BUDGET

Dr. Rebecca M. Wyke and Jenn Lidback reviewed the proposed Administrative and 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 increased by 5.7%. Dr. Wyke and Jenn answered questions from the Committee.

- Action. Brian Noyes made the motion, seconded by Dick Metivier to accept the FY27 recommended Administrative Operations Budget in the amount of $24,996,240 and the recommended Investment Operations Budget in the amount of $7,300,909 as presented and recommend approval to the full Board at its May 14, 2026 meeting. Unanimously voted by those Committee members present (Blaisdell, Noyes, and Metivier).

OPEGA REQUIRED REPORT TO THE BOARD

Jenn Lidback shared the travel expense report for the quarter ended 3/31/26 is included in the packet and the procurement report will be included in the August packet.

ADJOURNMENT

The meeting adjourned at 8:40 a.m.

The next meeting of the Finance and Audit Committee is expected to be held on August 13, 2026 at 8:00 a.m.

August 13, 2026
Date Approved by the Committee

Dr. Rebecca M. Wyke, Chief Executive Officer

8/13/26
Date Signed