

**MainePERS Board of Trustees
Finance and Audit Committee Meeting
August 11, 2022
139 Capitol Street, Augusta
AGENDA**

8:00 a.m.	CALL TO ORDER		Shirrin Blaisdell
8:00 – 8:05 a.m.	1.	MINUTES APPROVAL 05/12/2022 Meeting	ACTION Shirrin Blaisdell
8:05 – 8:20 a.m.	2.	INTERNAL AUDIT UPDATE a. Risk Assessment Update	Sarah Lutzke, Wipfli Chris Curran, Wipfli Sherry Vandrell
8:20 – 8:35 a.m.	3.	EXTERNAL AUDIT a. Audit Plan Review	Mark LaPrade, BerryDunn Leah Claire, BerryDunn Sherry Vandrell
8:35 – 8:40 a.m.	4.	REPORT ON FINANCIAL OPERATIONS a. 06/30/2022 Administration Operations Expense Report b. 06/30/2022 Investment Operations Expense Report	Dr. Rebecca M. Wyke Sherry Vandrell
8:40 – 8:45 a.m.	5.	OPEGA REQUIRED REPORTING TO THE BOARD a. Travel Report b. Procurement Report	Dr. Rebecca M. Wyke Sherry Vandrell
8:45 – 8:55 a.m.	6.	EXECUTIVE SESSION • Executive Session pursuant to 1 M.R.S. §405(6)(D) <i>Committee moves out of executive session.</i>	ACTION Shirrin Blaisdell
8:55 a.m.		ADJOURNMENT	Shirrin Blaisdell

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Meeting of the Finance and Audit Committee
May 12, 2022

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 Brian Noyes and Dick Metivier also participated. Joining the Trustees were Dr. Rebecca M. Wyke, CEO; and Sherry Vandrell, Director of Finance.

Shirrin Blaisdell called the meeting to order at 8:00 a.m. Dick Metivier participated through video remote access pursuant to P.L. 2021, Ch. 290, having been excused from in-person attendance by the Chair due to illness.

MINUTES

Shirrin Blaisdell called for acceptance of the minutes from the April 14, 2022 meeting of the Finance and Audit Committee.

- **Action:** Brian Noyes made the motion, seconded by Dick Metivier, to accept the minutes from the April 14, 2022 meeting. Voted unanimously by roll call of those Trustees voting (Blaisdell and Noyes). Dick Metivier did not vote due to a temporary loss of his remote connection.

ADMINISTRATION

Status of Internal Audit Work

Sherry Vandrell shared that Sarah Lutzke, Principal, and Chris Curran, Manager of Wipfli, LLP, will be attending the Board meeting on May 12, 2022 in order to meet the Board members, discuss their risk assessment work, provide an overview of their internal audit services, and answer any questions the Board may have.

FY22 Interim Financial Statement Audit Schedule

Sherry stated audit planning and interim work for the FY22 financial statement audit has been scheduled. BerryDunn will participate in the August 11th Board meeting to review their audit plan and answer any questions the Board may have. Work related to the supplemental audits is expected to begin in September.

REPORT ON FINANCIAL OPERATIONS

03/31/2022 Administration Operations and Investment Operations Reports

Sherry Vandrell reviewed the Administration and the Investment Operations Reports for the nine months ended March 31, 2022. Sherry answered questions from the Committee regarding line items in each of the budgets.

FY23 DRAFT BUDGET

FY23 Draft Administration and Investment Operations Budgets

Dr. Rebecca M. Wyke reviewed various items within the proposed Administrative and Investment Operations budgets for the upcoming fiscal year.

Sherry shared the proposed Administrative budget was lower than what was presented to the Committee in April while the Investment budget had a slight increase from the original proposed budget. Dr. Wyke and Sherry discussed and answered questions from the Committee regarding both budgets.

Brian Noyes thanked Sherry and her team for the continued good work.

- Action. Dick Metivier made the motion, seconded by Brian Noyes, to accept the FY23 recommended Operating Budget in the amount of \$17,755,530 and the recommended Investment Operations Budget in the amount of \$6,371,987 as presented and recommend approval to the full Board at its May 12, 2022 meeting. Voted unanimously by those Trustees present (Blaisdell, Metivier and Noyes).

OPEGA REPORT

Sherry shared the travel expense report was included in the packet and stated the procurement report will be included in the August packet.

- Action. Dick Metivier made the motion, seconded by Brian Noyes, to adjourn the meeting. Voted unanimously by roll call of those Trustees participating (Blaisdell/Metivier/Noyes).

The meeting adjourned at 8:40 a.m.

The next meeting of the Finance and Audit Committee is August 11, 2022 at the MainePERS offices at 8:00 a.m.

May 12, 2022
Date Approved by the Committee

Dr. Rebecca M. Wyke, CEO

Date Signed

MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS
FROM: SHERRY VANDRELL, DIRECTOR OF FINANCE
SUBJECT: INTERNAL AUDIT UPDATE
DATE: AUGUST 3, 2022

POLICY REFERENCE

[Board Policy 1.6 – Finance and Audit Committee of the Board](#)

INTERNAL AUDIT SERVICES

Sarah Lutzke, Principal, and Chris Curran, Manager, of Wipfli, LLP, will attend the August 11, 2022 Finance and Audit Committee meeting to give you an update on the work related to our internal audit program. They will provide a draft internal audit risk assessment and draft audit plan and answer any questions you may have.

RECOMMENDATION

No action is required by the Committee at this time.

MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS
FROM: SHERRY VANDRELL, DIRECTOR OF FINANCE
SUBJECT: EXTERNAL AUDIT UPDATES
DATE: AUGUST 3, 2022

POLICY REFERENCE

[Board Policy 1.6 – Finance and Audit Committee of the Board](#)

FY22 FINANCIAL STATEMENT AUDIT SCHEDULE

Mark LaPrade and Leah Claire will attend the August 11th Finance and Audit Committee meeting to review their audit plan with you and to answer any questions you may have. The remaining audit work, including work related to the supplemental audits, is currently expected to begin on August 22, 2022.

RECOMMENDATION

No action is required by the Committee at this time.

MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS
FROM: SHERRY VANDRELL, DIRECTOR OF FINANCE
SUBJECT: FY22 – JUNE 2022 OPERATING AND INVESTMENT EXPENSE REPORTS
DATE: AUGUST 3, 2022

Reports of operating expenses for both administration and investment operations for the twelve months ended June 30, 2022 are attached for your review. The reports summarize, by expense category, the approved budgeted amounts for the current fiscal year and actual year-to-date expense through June 30, 2022.

POLICY REFERENCE

[Board Policy 1.6 – Finance and Audit Committee of the Board](#)

[Board Policy 5.4 – Budgeting, Spending, and Reporting](#)

REVIEW OF FY22 OPERATING EXPENSES

Following is information about significant budget variances that occurred during the year:

Administration

(1) **Personnel Services** (Under budget 2.78% or \$248,628) – Personnel services costs include salaries and wages, along with associated benefits. Each of the new positions approved in December have been filled, with some new staff starting later in the year than originally projected, contributing to the surplus. The budget adjustment completed in December removed two months' worth of health premiums to reflect the premium holiday provided by our carrier earlier this year. The savings in this report are, in part, related to a change in the cost sharing of premiums as the result of collective bargaining, and the delay in filling several new positions.

(2) **Depreciation** (Under budget 7.28% or \$140,198) – We reported that depreciation was expected to be over budget as a result of fully depreciating a capital expenditure that was completed in fiscal year 2020 for capital improvements made to the V3 Line of Business application to support the State of Maine's implementation of a new payroll system in the amount of \$231,940. This project was written down but we classified it as software support rather than

depreciation as it was never placed in service. The surplus in depreciation expense is related to several capital projects being placed in service later than what was planned for in the budget.

(3) **Actuarial Services** (Over budget 49.48% or \$185,535) – Actuarial services include routine actuarial services, including the annual valuation reports and annual financial report work, and other “ad hoc” services as required. Included in the actual expenses for the year are approximately \$38,000 in actuarial services for work related to the stabilization reserve and reduced discount rate and approximately \$54,000 in actuarial services for work related to the actuarial audit. In addition, approximately \$114,000 is attributable to work supporting the report on a possible new pension plan for State and Teacher employees.

(4) **Hearing Officers Services** (Under budget 82.41% or \$124,230) – As was the case in the past year, hearing officers services remained low as compared to budget throughout the year.

(5) **Other Professional Services** (Under budget 52.4% or \$321,902) – There are a number of initiatives included in the budget that require the use of a professional consultant. This includes professional recruitment services for harder to fill positions, a publishing firm to assist with developing professional communications, including the Annual Comprehensive Financial Report and other publications, and this year, independent medical exams, or IMEs, for the disability program. The surplus includes \$180,000 budgeted for IMEs that were not required and savings generated related to the actuarial audit completed earlier this year. Also contributing to savings is a budgeted item in the amount of \$56,000 that was intended to be used for LEAN activities but was not expended. These savings offset deficits in other expenses, including the costs related to our Covid testing program for staff.

(6) **Building and Operations** (Over budget by 14.33% or \$55,046) – The increase in building and operations expenses is attributable primarily to an unanticipated increase in electricity costs, coupled with an increase in property taxes of roughly 22% over last year. Electricity costs increased dramatically in February and remained higher than budgeted for the rest of the year. While the delivery cost for Central Maine Power remained fairly constant, the supply cost increased from 6.4 cents per KWH to 7.8 cents in December, and then increased again to 22 cents per KWH in January. This cost has been steadily decreasing and was 8.8 cents per KWH in early July.

(7) **Postage** (Over budget by 11.94% or \$31,422) – Postage exceeded the budget for the year due to costs associated with implementing the Cost of Living Adjustments for state employees and teachers as approved in the supplemental budget. These additional payments, and increases in ongoing monthly benefits, caused the system to mail approximately 72,000 additional advices of deposits to retirees over what would otherwise have been mailed.

(8) **Other Expenses** (Over budget by 28.36% or \$56,252) – Other expenses include miscellaneous expenses that are not categorized in other areas. Included in this category are costs related to our Covid testing program. We incurred a one-time setup cost of \$7,000 to

implement the Covid testing program and there were ongoing costs per test and for courier services to deliver the samples to the lab. Temporary services, or “temp to hire” services are also included in this line but are not budgeted for separately unless we plan to use temporary staff for a project that isn’t already captured in our personnel costs. Those costs totaled \$17,590 this year and are offset by savings in salaries. After sending the majority of our staff home at the onset to the pandemic, we dramatically reduced our budget line for office supplies and paper goods. As we have brought staff back into the building, those costs are increasing, contributing to a deficit in that line item.

Investment Operations

(1) **Personnel Services** (Under budget by 20.46% or \$533,517) – Personnel services taken together are under budget in the investments group due to three vacant positions, the Deputy CIO, which was filled partway through the year, the Manager of Investment Operations (formerly held by Gary Emery), and one Senior Analyst. The investment budget also benefited from the health insurance premium holiday, creating a savings of approximately \$29,000. There is no vacancy allowance built into the investment operations budget due to the small staff size.

(2) **Legal Services** (Under budget by 9.72% or \$82,146) – Legal services related to investments were down as compared to budget. This is due, in part, to a smaller number of investment documents under review during the first half of this year.

(3) **Other Professional Services** (Over budget by 23.08% or \$16,663) – Other professional services includes recruitment services for the Deputy CIO position. Costs related to the recruitment of the Deputy CIO were higher than budgeted based on the contract negotiated in June of 2021, after the budget was prepared and approved. The overage also includes the cost of an updated salary study that was conducted prior to the close of the year.

RECOMMENDATION

No action is required by the Committee at this time.

**Maine Public Employees Retirement System
FY22 Administrative Expenses YTD
And Year End Projection**

	FY 22 Budgeted	FY 22 Actual Thru 06/30/22	FY 22 Projected Remaining	FY 22 Total Expected	Projected Surplus (Deficit)
Personnel Services					
Salaries & Wages					
Salaries and Wages	\$ 6,633,153	\$ 6,437,418	\$ -	\$ 6,437,418	\$ 195,735
Overtime Wages	-	61,341	-	61,341	(61,341)
Total Salaries & Wages	<u>6,633,153</u>	<u>6,498,759</u>	-	<u>6,498,759</u>	<u>134,394</u>
Benefits					
Health Insurance	1,442,127	1,313,991	-	1,313,991	128,136
MainePERS Retirement Contributions	842,233	874,078	-	874,078	(31,845)
Retiree Health Insurance Reserve	9,115	8,759	-	8,759	356
Other Insurance and Benefits	28,000	10,413	-	10,413	17,587
Total Benefits	<u>2,321,475</u>	<u>2,207,241</u>	-	<u>2,207,241</u>	<u>114,234</u>
Total Personnel Services	<u><u>8,954,628</u></u>	<u><u>8,706,000</u></u>	-	<u><u>8,706,000</u></u>	<u><u>248,628</u></u> (1)
Operating Expenses					
Computer Equipment, Supplies and Supports	2,797,126	2,733,963	-	2,733,963	63,163
Medical Consultation Services	127,150	122,650	-	122,650	4,500
Training and Tuition	92,634	62,519	-	62,519	30,115
Travel	60,805	18,451	-	18,451	42,354
Depreciation	1,925,163	1,784,965	-	1,784,965	140,198 (2)
Professional Services					
Actuarial Services	375,000	560,535	-	560,535	(185,535) (3)
Audit Services	67,500	67,500	-	67,500	-
Legal Services	197,000	136,706	-	136,706	60,294
Hearing Officers Services	150,750	26,520	-	26,520	124,230 (4)
Other Professional Services	614,300	292,398	-	292,398	321,902 (5)
Total Professional Services	<u>1,404,550</u>	<u>1,083,659</u>	-	<u>1,083,659</u>	<u>320,891</u>
Other Operating Expenses					
Buildings and Operations	384,130	439,176	-	439,176	(55,046) (6)
Capital Lease Expense	535,577	534,116	-	534,116	1,461
Insurance	93,673	101,625	-	101,625	(7,952)
Printing and Publications	138,792	84,995	-	84,995	53,797
Postage	263,201	294,623	-	294,623	(31,422) (7)
Telephone	144,246	138,595	-	138,595	5,651
Other	198,320	254,572	-	254,572	(56,252) (8)
Total Other Operating Expenses	<u>1,757,939</u>	<u>1,847,702</u>	-	<u>1,847,702</u>	<u>(89,763)</u>
Total Operating Expenses	<u><u>8,165,367</u></u>	<u><u>7,653,909</u></u>	-	<u><u>7,653,909</u></u>	<u><u>511,458</u></u>
Total Administrative Expenses	<u><u>\$ 17,119,995</u></u>	<u><u>\$ 16,359,909</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 16,359,909</u></u>	<u><u>\$ 760,086</u></u>

**Maine Public Employees Retirement System
FY22 Investment Operations Expenses YTD
And Year End Projection**

	FY 22 Budgeted	FY 22 Actual Thru 06/30/22	FY 22 Projected Remaining	FY 22 Total Expected	Projected Surplus (Deficit)
Personnel Services					
Salaries & Wages					
Salaries and Wages	\$ 1,971,872	\$ 1,623,044	\$ -	\$ 1,623,044	\$ 348,828
Overtime Wages	-	-	-	-	-
Total Salaries & Wages	<u>1,971,872</u>	<u>1,623,044</u>	<u>-</u>	<u>1,623,044</u>	<u>348,828</u>
Benefits					
Health Insurance	306,817	196,375	-	196,375	110,442
MainePERS Retirement Contributions	329,488	255,242	-	255,242	74,246
Other Insurance and Benefits	-	-	-	-	-
Total Benefits	<u>636,305</u>	<u>451,616</u>	<u>-</u>	<u>451,616</u>	<u>184,689</u>
Total Personnel Services	<u><u>2,608,177</u></u>	<u><u>2,074,660</u></u>	<u><u>-</u></u>	<u><u>2,074,660</u></u>	<u><u>533,517</u></u> (1)
Operating Expenses					
Computer Equipment, Supplies and Supports	124,181	85,745	-	85,745	38,436
Medical Consultation Services	-	-	-	-	-
Training and Tuition	16,500	2,179	-	2,179	14,321
Travel	30,500	16,837	-	16,837	13,663
Depreciation	5,816	5,816	-	5,816	-
Professional Services					
Actuarial Services	-	-	-	-	-
Audit Services	52,500	52,500	-	52,500	-
Legal Services	845,000	762,854	-	762,854	82,146 (2)
Investment Consulting	1,120,000	1,120,000	-	1,120,000	-
Proxy Voting Services	24,037	24,037	-	24,037	-
Custody Services	630,000	639,988	-	639,988	(9,988)
Other Professional Services	<u>70,000</u>	<u>86,663</u>	<u>-</u>	<u>86,663</u>	<u>(16,663)</u> (3)
Total Professional Services	<u>2,741,537</u>	<u>2,686,042</u>	<u>-</u>	<u>2,686,042</u>	<u>55,495</u>
Other Operating Expenses					
Buildings and Operations	127,900	121,928	-	121,928	5,973
Capital Lease Expense	152,927	151,642	-	151,642	1,285
Insurance	324	324	-	324	-
Postage	750	173	-	173	577
Telephone	46,170	43,219	-	43,219	2,951
Other	<u>56,678</u>	<u>43,497</u>	<u>-</u>	<u>43,497</u>	<u>13,181</u>
Total Other Operating Expenses	<u>384,749</u>	<u>360,783</u>	<u>-</u>	<u>360,783</u>	<u>23,966</u>
Total Operating Expenses	<u><u>3,303,283</u></u>	<u><u>3,157,403</u></u>	<u><u>-</u></u>	<u><u>3,157,403</u></u>	<u><u>145,880</u></u>
Total Investment Operations Expenses	<u><u>\$ 5,911,460</u></u>	<u><u>\$ 5,232,063</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,232,063</u></u>	<u><u>\$ 679,397</u></u>

MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS
FROM: SHERRY VANDRELL, DIRECTOR OF FINANCE
SUBJECT: FY22 – 4TH QUARTER REPORTS – TRAVEL AND PROCUREMENT
DATE: AUGUST 3, 2022

POLICY REFERENCE

[Board Policy 1.6 – Finance and Audit Committee of the Board](#)

[Board Policy 5.4 – Budgeting, Spending, and Reporting](#)

TRAVEL EXPENSE REPORT

The report of travel expenses for the quarter ended June 30, 2022 is attached for your review. This report is provided in accordance with the System Policy 3.2 – Travel which is in compliance with the State of Maine's Office of Program Evaluation and Government Accountability (OPEGA) requirements.

PROCUREMENT REPORT

The report of procurement activity for the six months ended June 30, is attached for your review. This report is provided in accordance with the System Policy 3.1 – Procurement, which is in compliance with OPEGA requirements.

RECOMMENDATION

No action is required by the Committee at this time.

Maine Public Employees Retirement System
Travel Report to the Board of Trustees
For the Period of April 1, 2022 through June 30, 2022

Traveler	In/Out of State	Dept.	Dates of Travel			Destination	Purpose of Travel	M&IE	Lodging	Transportation	Other	Reimbursed Expenses	Total Expenses	
			May 20, 2022	Thru	May 25, 2022									
Wyke, Rebecca	O	Executive	May 20, 2022	Thru	May 25, 2022	Washington, DC	NCPERS TEDS and ACE Meeting	306.00	1,661.05	608.18	1,385.00	-	3,960.23	
Bennett, James	O	Investments	April 26, 2022	Thru	April 29, 2022	New York, NY	Angelo Gordon Annual Meeting	138.00	906.79	526.98	-	-	1,571.77	
Bennett, James	O	Investments	May 20, 2022	Thru	May 20, 2022	Boston, MA	Cambridge Associates Meeting	20.00	-	122.45	-	-	142.45	
Keller, Seth	O	Investments	April 28, 2022	Thru	April 29, 2022	New York, NY Newark, NJ	Risk Diversifier Meetings Ascent Workshop	46.00	125.49	471.72	-	-	643.21	
Keller, Seth	O	Investments	May 6, 2022	Thru	May 8, 2022	New Orleans, LA	Black Rock Global Infrastructure Funds Annual Meeting and LPAC Meeting	119.00	-	647.14	-	-	766.14	* Lodging paid by Fund
Keller, Seth	O	Investments	May 24, 2022	Thru	May 25, 2022	Boston, MA	Bain Capital Annual Investor Meeting	10.00	406.42	50.00	-	-	466.42	
Keller, Seth	O	Investments	June 22, 2022	Thru	June 22, 2022	Boston, MA	Windham Research Symposium	-	-	45.00	-	-	45.00	
McGuire, Zackery	O	Investments	April 6, 2022	Thru	April 6, 2022	Boston, MA	Bain Capital Due Diligence Meeting	-	-	176.46	-	-	176.46	
McGuire, Zackery	O	Investments	May 24, 2022	Thru	May 25, 2022	New York, NY	SLR Annual Meeting	40.00	301.56	481.34	-	-	822.90	
McGuire, Zackery	O	Investments	May 31, 2022	Thru	May 31, 2022	New York, NY	KKR Meeting/Stonepeak Core Fund Due Diligence	41.00	-	454.15	-	-	495.15	
McGuire, Zackery	O	Investments	June 26, 2022	Thru	June 29, 2022	Los Angeles, CA	KKR Annual Meeting	96.00	675.99	1,428.96	-	-	2,200.95	
Parker, Bartley	O	Investments	April 19, 2022	Thru	April 19, 2022	Washington, DC	PGIM Real Estate Senior Housing Meeting and LPAC Meeting	-	-	593.83	-	(593.83)	-	* Airfare paid by Fund
Parker, Bartley	O	Investments	April 26, 2022	Thru	April 28, 2022	New York, NY	AG Net Lease IV Annual Meeting and LPAC Meeting	102.00	266.28	342.10	-	(637.88)	72.50	* Lodging and Airfare paid by Fund
Parker, Bartley	O	Investments	May 2, 2022	Thru	May 3, 2022	Chicago, IL	Harrison Street Real Estate Core Fund Annual Meeting and LPAC Meeting	30.00	407.14	374.02	-	(700.74)	110.42	* Lodging and Airfare paid by Fund
Parker, Bartley	O	Investments	May 4, 2022	Thru	May 6, 2022	Orlando, FL	Blackstone Annual Meeting and LPAC Meeting	78.00	258.00	858.42	-	(1,011.20)	183.22	* Hotel and airfare paid by Fund
Parker, Bartley	O	Investments	May 25, 2022	Thru	May 25, 2022	Boston, MA	Bain Capital Annual Investor Meeting	-	-	36.00	-	-	36.00	
Parker, Bartley	O	Investments	June 15, 2022	Thru	June 15, 2022	Haverhill, MA Dedham, MA	Invesco US Income Fund Meeting	-	-	161.97	-	-	161.97	
Parker, Bartley	O	Investments	June 19, 2022	Thru	June 23, 2022	Stockholm, Sweden	EQT Real Estate II Annual Meeting and LPAC Meeting	93.00	799.23	8,687.36	-	(9,367.28)	212.31	* Hotel and airfare paid by Fund
Pierter, Mitchell	O	Investments	April 6, 2022	Thru	April 7, 2022	Boston, MA	Berkshire Partners Annual Meeting	48.00	359.84	71.20	-	-	479.04	
Pierter, Mitchell	O	Investments	May 24, 2022	Thru	May 27, 2022	San Francisco, CA	Hellman and Friedman Annual Meeting	163.00	628.82	1,379.77	-	-	2,171.59	
Porter, Douglas	O	Investments	April 26, 2022	Thru	April 28, 2022	New York, NY	Angelo Gordon Annual Meeting	132.00	599.12	524.25	-	-	1,255.37	
Porter, Douglas	O	Investments	May 10, 2022	Thru	May 11, 2022	Boston, MA	Summit Partner Annual Meeting	66.00	289.97	50.00	-	-	405.97	
Porter, Douglas	O	Investments	May 22, 2022	Thru	May 27, 2022	London, UK	Ares Annual Meeting and LPAC Meeting	442.00	1,303.43	3,608.61	-	(4,534.89)	819.15	* Hotel and airfare paid by Fund
Proom, William	O	Investments	April 5, 2022	Thru	April 5, 2022	New York, NY	Global AG Investing Conference	114.00	369.55	441.48	-	-	925.03	
Proom, William	O	Investments	April 13, 2022	Thru	April 14, 2022	Atlanta, GA	Silver Creek Aggregate Reserve Fund Annual Meeting	114.00	175.98	663.20	-	-	953.18	
Childs, Joy	O	IT	May 7, 2022	Thru	May 13, 2022	Scottsdale, AZ	PRISM Conference	220.00	1,453.75	886.97	995.00	-	3,555.72	
Mavodones, John	O	IT	May 7, 2022	Thru	May 13, 2022	Scottsdale, AZ	PRISM Conference	237.00	1,453.75	1,382.42	995.00	-	4,068.17	
Gregori, Anebra	O	Legal	June 19, 2022	Thru	June 24, 2022	Louisville, KY	NAPPA Conference	272.00	1,192.30	833.02	995.00	-	3,292.32	
Staff	I	Various	April 1, 2022	Thru	June 30, 2022	-	Misc. Local Travel	-	-	896.03	-	-	896.03	
Trustees	I	Trustees	April 1, 2022	Thru	June 30, 2022	-	Board Meetings	-	-	471.24	-	-	471.24	
TOTAL EXPENSES								2,927.00	13,634.46	27,274.27	4,370.00	(16,845.82)	31,359.91	

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM
REPORT TO THE FINANCE AND AUDIT COMMITTEE - PROCUREMENT
FOR THE PERIOD OF JULY 1, 2021 - JUNE 30, 2022

VENDOR NAME	CATEGORY	AMOUNT	TYPE	CONFLICT OF INTEREST LANGUAGE ⁽²⁾	CONTRACT DATE
Schwellenbach, James C. Esq.	Competitive Application Process	\$ 10,740	Hearing Officer	Y	January 1, 2019
	Subtotal - Competitive Application Process	\$ 10,740			
Augusta Ontario Warehouse LLC	Competitive Bid	\$ 458,168	Leasehold Improvements	N	June 20, 2017
Axispoint Technology Solutions	Competitive Bid	\$ 38,500	IT Professional Services	Y	September 17, 2020
Bangor Savings Bank	Competitive Bid	\$ 34,693	Banking Services	Y	April 7, 2022
Berry Dunn	Competitive Bid	\$ 120,000	Auditing Services	Y	May 17, 2016
Bolton Partners, Inc	Competitive Bid	\$ 45,000	Actuarial Audit Services	Y	June 1, 2021
C&W Facility Services Inc.	Competitive Bid	\$ 47,069	Janitorial Services	Y	February 7, 2019
Cambridge Associates LLC	Competitive Bid	\$ 320,000	Investment Consulting	N	April 1, 2022
Capital Area Staffing Solutions, Inc.	Competitive Bid	\$ 18,874	Temporary Staffing	Y	December 17, 2018
Capital Media Group Inc	Competitive Bid	\$ 32,353	Video Services	Y	October 1, 2021
Carahsoft Technology Consultant	Competitive Bid	\$ 12,273	IT Software Licenses & Support	n/a	July 31, 2020
CBIZ Risk Advisory Services LLC	Competitive Bid	\$ 32,700	Auditing Services	Y	July 15, 2021
Central Maine Power	Competitive Bid	\$ 106,731	Electricity	n/a	n/a
Cliffwater LLC	Competitive Bid	\$ 500,000	Investment Consulting	N	October 15, 2009
Connectivity Point	Competitive Bid	\$ 33,081	Building Alarm Monitoring	n/a	n/a
Creative Office Pavilion	Competitive Bid	\$ 22,766	Office Systems and Furniture	Y	February 5, 2018
Datavall Corporation	Competitive Bid	\$ 112,849	IT Database Administration Services	Y	January 1, 2021
Dynamo Software, Inc.	Competitive Bid	\$ 61,267	IT Software Licenses & Support	Y	March 1, 2017
FirstLight Fiber	Competitive Bid	\$ 102,322	Telephone/Internet	N	May 20, 2020
Glass Lewis & Co, LLC	Competitive Bid	\$ 24,037	Proxy Voting	Y	January 1, 2021
Hudepohl & Associates, Inc.	Competitive Bid	\$ 66,373	Recruiting	Y	February 20, 2020
JP Morgan	Competitive Bid	\$ 624,988	Investment Consulting	N	March 10, 2011
Kyocera(PCCI)/Wells Fargo	Competitive Bid	\$ 36,734	Copier Leases/Printer Service & Supplies	Y	December 7, 2021
LexisNexis Risk Solutions	Competitive Bid	\$ 55,907	ID Verification Services	N	August 1, 2019
Nexum, Inc.	Competitive Bid	\$ 64,500	IT Software Licenses & Support	N	January 22, 2018
O'Connor, Inc.	Competitive Bid	\$ 25,695	Vehicle	N	June 15, 2021
One City Center Associates LLC	Competitive Bid	\$ 266,890	Leased Office Space	N	August 15, 2013
ORG Portfolio Management LLC	Competitive Bid	\$ 305,000	Investment Consulting	Y	July 1, 2016
Presidio Networked Solutions LLC	Competitive Bid	\$ 1,586,108	IT Professional Services	Y	August 1, 2018
Pro Search Inc.	Competitive Bid	\$ 53,500	Recruiting	Y	February 2, 2022
Seabreeze Property Services	Competitive Bid	\$ 89,614	Building and Grounds Maintenance	Y	July 1, 2019
Snowman Printing	Competitive Bid	\$ 105,970	Printing Services	Y	November 27, 2019
Thayer Inc.	Competitive Bid	\$ 50,539	HVAC Maintenance, Support and Equipment	Y	December 21, 2018
University of Massachusetts Medical School	Competitive Bid	\$ 91,733	Medical Records	Y	August 1, 2020
Verizon Wireless	Competitive Bid	\$ 35,259	Telephone/Internet	N	October 19, 2020
Visible Logic	Competitive Bid	\$ 15,344	Consulting	Y	May 1, 2021
	Subtotal - Competitive Bid	\$ 5,596,837			
Absolute Capture LLC	Sole-Source Per Policy	\$ 49,057	IT Professional Services	Y	March 1, 2022
Adobe Systems Inc.	Sole-Source Per Policy	\$ 18,199	IT Software Licenses & Support	n/a	n/a
ADP, LLC	Sole-Source Per Policy	\$ 18,512	Payroll Processing	N	August 29, 2013
Bernstein Shur	Sole-Source Per Policy	\$ 21,866	Legal Services	Y	June 14, 2017
Consolidated Communications, Inc.	Sole-Source Per Policy	\$ 25,898	Telephone/Internet	Y	n/a
Dell Marketing LP	Sole-Source Per Policy	\$ 25,552	IT Computer Equipment	n/a	n/a
Korn Ferry Hay Group, Inc.	Sole-Source Per Policy	\$ 92,162	HR Consulting	Y	July 21, 2020
LogMeIn Communications, Inc.	Sole-Source Per Policy	\$ 56,369	Telephone/Internet	N	April 28, 2020
Mythics, Inc.	Sole-Source Per Policy	\$ 157,716	IT Software Licenses & Support	n/a	n/a
Oracle America, Inc	Sole-Source Per Policy	\$ 38,297	IT Software Licenses & Support	N	May 20, 2022
Peak Knowledge	Sole-Source Per Policy	\$ 10,328	IT Professional Services	Y	February 15, 2018
Vitech Systems Group, Inc.	Sole-Source Per Policy	\$ 971,445	V3 Upgrade & Support of Current Version	n/a	n/a
ZOHO Corporation	Sole-Source Per Policy	\$ 12,291	IT Software Licenses & Support	n/a	n/a
	Subtotal - Sole-Source Per Policy	\$ 1,497,693			
Chapman And Cutler, LLP	Under Review ⁽¹⁾	\$ 387,241	Legal Services	Y	February 20, 2012
Cheiron, Inc.	Under Review ⁽¹⁾	\$ 593,788	Actuarial Services	N	September 23, 2009
Ice Miller LLP	Under Review ⁽¹⁾	\$ 33,328	Legal Services	n/a	n/a
Iron Mountain	Under Review ⁽¹⁾	\$ 40,479	IT Computer Backup Services	N	August 5, 2014
Morgan, Lewis & Bockius LLP	Under Review ⁽¹⁾	\$ 355,613	Legal Services	N	February 5, 2011
Northwind Ventures, Inc.	Under Review ⁽¹⁾	\$ 13,995	IT Professional Services	N	April 11, 2018
Shield T3, LLC	Under Review ⁽¹⁾	\$ 12,635	Covid Testing Services	n/a	October 1, 2021
Tyler Technologies, Inc.	Under Review ⁽¹⁾	\$ 141,575	IT Professional Services	N	July 28, 2011
University Of Southern Maine	Under Review ⁽¹⁾	\$ 12,337	Professional Development	n/a	October 5, 2021
	Subtotal - Under Review	\$ 1,590,991			
	GRAND TOTAL	\$ 8,696,261			

⁽¹⁾Vendors under review include those that had a pre-existing contract at 7/1/13, when the statute came into effect, and either automatically renews each year or is terminated upon request of either party. This category also includes investment vendors who may have been selected through a non-standard competitive process. Vendors under review may be moved into the competitive bid category after further review or an RFP or a sole-source justification will be prepared.

⁽²⁾As pre-existing contracts expire and are competitively bid, the *conflict of interest language* indicator will be populated. In cases where no formal contract was entered into (a Purchase Order or standard vendor agreement was used, for example), this field is n/a.