

MainePERS Board of Trustees
Finance and Audit Committee Meeting
August 10, 2023
139 Capitol Street, Augusta

AGENDA

8:00 a.m. ¹		CALL TO ORDER		Shirrin Blaisdell
8:00 – 8:05 a.m.	1.	MINUTES APPROVAL 05/11/2023 Meeting	ACTION	Shirrin Blaisdell
8:05 – 8:25 a.m.	2.	EXTERNAL AUDIT		Mark LaPrade, BerryDunn Leah Clair, BerryDunn Sherry Vandrell
		a. Audit Plan Review		
8:25 – 8:35 a.m.	3.	ADMINISTRATION		Dr. Rebecca M. Wyke Sherry Vandrell
		a. Employer Reporting Update		
		b. Report on Internal Audit		
8:35 – 8:45 a.m.	4.	REPORT ON FINANCIAL OPERATIONS		Dr. Rebecca M. Wyke Sherry Vandrell
		a. 06/30/2023 Administration Operations Expense Report		
		b. 06/30/2023 Investment Operations Expense Report		
8:45 – 8:50 a.m.	5.	OPEGA REQUIRED REPORTING TO THE BOARD		Dr. Rebecca M. Wyke Sherry Vandrell
		a. Travel Report		
		b. Procurement Report		
8:50 a.m.		ADJOURNMENT		Shirrin Blaisdell

¹ All times are estimated based upon the anticipated length of each presentation, hearing, discussion, and action. The presiding officer may take agenda items out of order for more efficient or effective conduct of the meeting.

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Meeting of the Finance and Audit Committee
May 11, 2023

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, Chief Executive Officer; Michael Colleran, Chief Operating Officer and General Counsel; and Sherry Vandrell, Chief Financial Officer.

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

MINUTES

Shirrin Blaisdell called for acceptance of the minutes from the April 13, 2023 meeting of the Finance and Audit Committee.

- Action: Dick Metivier made the motion, seconded by Brian Noyes, to accept the minutes from the April 13, 2023 meeting. Voted unanimously by those Trustees participating (Blaisdell, Metivier, Noyes).

ADMINISTRATION

Employer Reporting Update

Sherry Vandrell provided the Committee with an overview of the operation of the Employer Report Unit. Sherry also discussed issues with employers filing contributions in a timely fashion. She shared the Unit's focus is to assist those employers with delinquent accounts by providing weekly Zoom meetings to work through those reconciliations. Sherry stated the policies and practices are being updated with clear expectations of the staff which will be included in training materials and presentations for newer staff and a refresher for others.

Status of Internal Audit Work

Sherry Vandrell shared that the current audit engagement focusing on investment processes and controls has begun. This work is expected to be completed in the next couple of months. The scope for the next internal audit will focus on accounting processes and controls. She stated there were two open items at the beginning of the quarter with one resolved at the end of the quarter.

FY23 Financial Statement Audit Schedule

Sherry stated audit planning and interim work for the FY23 financial statement audit has been scheduled. BerryDunn will participate in the August 10th Finance and Audit Committee meeting to review their audit plan and answer any questions the Committee may have. Work related to the supplemental audits is expected to begin in September.

REPORT ON FINANCIAL OPERATIONS

03/31/2023 Administration Operations and Investment Operations Reports

Sherry Vandrell reviewed the Administration and the Investment Operations Reports for the nine months ended March 31, 2023. Sherry answered questions from the Committee regarding line items in each of the budgets.

FY24 DRAFT BUDGET

FY24 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. Dr. Wyke and Sherry discussed and answered questions from the Committee regarding both budgets.

- Action. Brian Noyes made the motion, seconded by Dick Metivier, to accept the FY24 recommended Operating Budget in the amount of \$19,170,306 and the recommended Investment Operations Budget in the amount of \$6,669,040 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 for the quarter ended 3/31/23 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 8:35 a.m.

The next meeting of the Finance and Audit Committee is August 10, 2023 at the MainePERS offices at 8:00 a.m.

August 10, 2023
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, CHIEF FINANCIAL OFFICER
SUBJECT: EXTERNAL AUDIT
DATE: JULY 31, 2023

POLICY REFERENCE

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

FY23 FINANCIAL STATEMENT AUDIT PLAN REVIEW

Mark LaPrade and Leah Claire will attend the August 10th 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 underway.

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, CHIEF FINANCIAL OFFICER
SUBJECT: REPORT ON EMPLOYER REPORTING
DATE: JULY 31, 2023

POLICY REFERENCE

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

EMPLOYER REPORTING STATUS UPDATES

The vast majority of our participating employer are reporting and making their payments on time. Our timely reporting percentage for June payrolls due in July was 98.7%, the highest it has been in some time. Of those who were not timely, most have since reported after the due date, however two of our larger school districts continue to struggle with getting accurate information to us on time. Both are making estimated payments of contributions, and both are meeting with employer reporting staff on a regular basis to work through the issues causing their files to not be correct.

Employer account reconciliations continue to be an ongoing focus of our work, with 73% of all employer accounts fully reconciled through May payrolls as of today, up from 62% through February as of your last report. Staff are working to reconcile June data now as well as to continue reconciling older data for the remaining 27% of accounts.

Training continues to be a focus in the employer reporting unit, both for internal staff and for employer staff. All positions within the employer reporting unit are now filled and accounts have been assigned accordingly. We are currently conducting initial assessments for those staff in positions that fall within the job series. The job series has three tiers of account associate with tier one being entry level and tier three being advanced. Staff must demonstrate proficiency in all tier one related tasks before moving to tier two. These initial assessments are to establish baseline performance for each associate which will be used to create individualized training plans focused on those skills

and tasks each individual needs to master to progress through the series and advance to the next level. Staff are working into this new structure well and will be picking up new responsibilities related to group life insurance account reconciliation work as the next major milestone in the series in the coming weeks and months.

Finally, the first annual employer satisfaction survey called for in the strategic plan has been completed and we are working through the feedback now. All employers requesting a follow up have been contacted and feedback is being compiled into actionable tasks. Becky will provide additional details on the results of the survey to the full board at the August meeting.

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, CHIEF FINANCIAL OFFICER
SUBJECT: INTERNAL AUDIT UPDATE
DATE: JULY 31, 2023

POLICY REFERENCE

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

INTERNAL AUDIT UPDATE

The internal audit engagement focusing on investment processes and controls is coming to a close with the work expected to be complete within the next several weeks. We plan to invite Wipfli to you November meeting to provide an overview of the audit and discuss any recommendations they may have. We will provide a draft of their report once it has been issued and reviewed.

We have engaged the firm of CLA to conduct the next two audits with one focusing on facilities management and the other focusing on cash receipts and disbursements. CLA is working now to develop the document requests so that staff can begin compiling information with the audit work itself expected to begin in September.

A summary of audit finding activity for the quarter follows:

Activity for April through June 30, 2023					
Source	Open Items Beginning of Quarter	Findings Resolved	Identified	Resolved	Open Items End of Quarter
Internal Audit	1	-	-	-	1
External Audit	-	-	-	-	-
Total	1	-	-	-	1

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, CHIEF FINANCIAL OFFICER
SUBJECT: FY23 – JUNE 2023 OPERATING AND INVESTMENT EXPENSE REPORTS
DATE: JULY 31, 2023

Reports of operating expenses for both administration and investment operations for the year ended June 30, 2023 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 expenses for the year.

POLICY REFERENCE

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

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

REVIEW OF FY23 OPERATING EXPENSES

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

Administration

(1) **Personnel Services** (Under budget 3.99% or \$400,654) – Personnel services costs include salaries and wages, along with associated benefits. Vacancy savings throughout the year, offset by overtime and retention payments, contributed to this surplus. Health insurance was also a significant factor, in part because of vacant positions, but also because we experienced one additional month of a “premium holiday”, resulting in additional savings. The budget anticipated three months of a premium holiday for health insurance and we actually had four. Retirement contributions are over budget and this is because we paid a \$49,000 cost for porting service for two confidential employees earlier this year and an additional \$121,545 in June for a third confidential employee. Porting costs are generally not known at the time the budget is built as they are specific to future new hires who meet the criteria for porting.

(2) **Computer Equipment, Supplies and Support** (Under budget 4.44% or \$130,438) – The current projected surplus in computer equipment, supplies and support is a combination of a

number of items. We recently discontinued the contract with Nexum, a provider of multi-factor authentication services for the Employer Portal and replaced it with a much less expensive MFA application, resulting in a savings of close to \$24,000. In addition, the decision was made to not pursue data loss prevention services in FY23, saving a projected \$50,000. We had budgeted for Member Self Service testing and remediation work in FY23 for a total of \$40,000. This work was completed for a cost of \$20,000, creating an additional savings of \$20,000. Depreciation of IT equipment was also under budget due to a number of IT initiatives not being placed in service as projected. Those projects were rolled into the FY24 budget for depreciation and either are online now, or are anticipated to be in the coming months. Offsetting this surpluses is the purchase of additional monitors and docking stations to allow our hybrid workforce to have two full size monitors at their home, replicating the equipment available to them in the office. There are a number of other smaller line items that are either slightly higher or lower than budgeted, but they generally offset each other in the net difference.

(3) **Medical Consultation Services** (Under budget 11.19% or \$27,367) – The monthly consultation services provided by the University of Massachusetts had been trending higher than budgeted for the first 3 quarters of the year and as a result, we had been projecting a deficit in this line. During the final quarter of the year, costs steadily decreased, creating a small surplus. These costs are the direct result of the number and complexity of cases requiring review.

(4) **Other Professional Services** (Under budget 58.27% or \$545,331) – The majority of this line consists of \$450,000 that was added to the budget to allow us to pursue initiatives related to member services backlogs and process improvements. While we did expend funds related to this initiative, what was spent was largely attributable to overtime wages and was offset by salary savings created by vacancies. Additionally, we budgeted \$80,000 to conduct independent medical exams for the disability program. Of that amount, we expended \$25,640, leaving a surplus of \$54,360.

(5) **Buildings and Operations** (Over budget 19.79% or \$81,502) – The deficit in this line is comprised primarily of three items. Electricity costs are the primary driver; costs for electricity had stabilized in the first quarter but at a higher rate than what we had anticipated during the budget process. Costs then began climbing again significantly in the second quarter and have stayed at these higher levels since. Utilization of electricity has maintained fairly steady but the price for power and delivery have soared. The second factor is cleaning services. The cost of labor and supplies forced a renegotiation of our cleaning service contract, increasing that cost for the remainder of the year. Finally, actual property taxes for the Augusta building came in slightly higher than budgeted.

(6) **Insurance** (Over budget by 28.31% or \$26,901) – This increase in cost is directly related to Cyber insurance. The policy renewal for the 2022-2023 year was higher than anticipated in the FY23 budget.

(7) **Printing and Publications** (Over budget by 7.55% or \$10,613) – We produced several mailings in order to carry out satisfaction surveys and to communicate with retirees regarding Cost of Living Adjustments that were not anticipated in the budget. We covered the costs related to these initiatives with savings in the professional services line item as well as savings created by the need to order fewer printed materials including handbooks and other brochures. These materials are offered online and fewer hard copies are being distributed than in years past.

(8) **Postage** (Over budget by 20.01% or \$51,160) – The deficit in postage is directly related to the additional mailings discussed in item number 5 above as well as the cost to mail additional advices of deposit for one-time COLA payments made during the year.

(9) **Other Expenses** (Under budget by 11.48% or \$25,155) – Other expenses include miscellaneous expenses that are not categorized in other areas. When the budget was constructed last spring, we were still using specialized services to provide for a COVID testing program and the budget included a line item to continue that into FY23. As the situation evolved, we discontinued that testing and removed the budgeted expenses from the projected expenses. In addition, we were able to successfully re-negotiate our contract with DocuSign reducing that cost by just over \$15,000 this year. DocuSign provides a service that allows our members and others to sign documents electronically without having to submit a paper version of the form. These dollars have been used to offset some of the deficits in other line items.

Investment Operations

(1) **Personnel Services** (Under budget by 9.92% or \$268,197) – Personnel services taken together are under budget in the investments group due to one vacant position in the personnel complement. The investment budget also benefited from the additional month of health insurance premium holiday, but the impact is smaller due to the smaller staff size.

(2) **Legal Services** (Under budget by 23.14% or \$235,727) – 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) **Investment Consulting** (Over budget by 5.93% or \$66,370) – Investment consulting services is over budget due to the changes made in consulting services for alternative asset classes. The increased costs to retain Albourne to provide services for Infrastructure, Natural Resources and Real Estate were partially offset by terminating services with ORG, and modifying the services provided by Cliffwater. (4) **Other Professional Services** (Under budget by 61.67% or \$124,884) – This category includes the costs for the divestment study and support. The original budget included \$200,000 for this work and the actual costs came in much lower at \$76,000.

(5) **Buildings and Operations** (Over budget by 8.98% or \$11,471) – Similar to the cost increases associated with the Augusta location, we experienced an increase in electricity and

BOARD OF TRUSTEES ADMINISTRATION MEMORANDUM

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cleaning costs associated with the space in Portland. Electricity was over budget by approximately \$2,800 and cleaning services were over budget by \$9,515.

RECOMMENDATION

No action is required by the Committee at this time.

Maine Public Employees Retirement System
FY23 Administrative Expenses YTD
And Year End Projection

	FY 23 Budgeted	FY 23 Actual Thru 06/30/23	FY 23 Projected Remaining	FY 23 Total Expected	Projected Surplus (Deficit)	
Personnel Services						
Salaries & Wages						
Salaries and Wages	\$ 7,596,417	\$ 7,270,645	\$ -	\$ 7,270,645	\$ 325,772	
Overtime Wages	-	114,038	-	114,038	(114,038)	
Total Salaries & Wages	<u>7,596,417</u>	<u>7,384,683</u>	-	<u>7,384,683</u>	<u>211,734</u>	
Benefits						
Health Insurance	1,424,464	1,193,550	-	1,193,550	230,914	
MainePERS Retirement Contributions	987,280	1,047,504	-	1,047,504	(60,224)	
Retiree Health Insurance Reserve	8,868	8,868	-	8,868	-	
Other Insurance and Benefits	28,000	9,770	-	9,770	18,230	
Total Benefits	<u>2,448,612</u>	<u>2,259,692</u>	-	<u>2,259,692</u>	<u>188,920</u>	
Total Personnel Services	<u><u>10,045,029</u></u>	<u><u>9,644,375</u></u>	-	<u><u>9,644,375</u></u>	<u><u>400,654</u></u>	(1)
Operating Expenses						
Computer Equipment, Supplies and Supports	2,936,084	2,805,646	-	2,805,646	130,438	(2)
Medical Consultation Services	244,500	217,133	-	217,133	27,367	(3)
Training and Tuition	84,560	39,505	-	39,505	45,055	
Travel	62,005	17,497	-	17,497	44,508	
Depreciation	927,876	755,628	-	755,628	172,248	
Professional Services						
Actuarial Services	378,000	405,168	-	405,168	(27,168)	
Audit Services	99,000	108,487	-	108,487	(9,487)	
Legal Services	192,000	152,916	-	152,916	39,084	
Hearing Officers Services	35,500	31,650	-	31,650	3,850	
Other Professional Services	935,873	390,542	-	390,542	545,331	(4)
Total Professional Services	<u>1,640,373</u>	<u>1,088,763</u>	-	<u>1,088,763</u>	<u>551,610</u>	
Other Operating Expenses						
Buildings and Operations	411,764	493,266	-	493,266	(81,502)	(5)
Capital Lease Expense	545,859	544,867	-	544,867	992	
Insurance	95,007	121,908	-	121,908	(26,901)	(6)
Printing and Publications	140,658	151,271	-	151,271	(10,613)	(7)
Postage	255,700	306,860	-	306,860	(51,160)	(8)
Telephone	146,916	146,004	-	146,004	912	
Other	219,199	194,044	-	194,044	25,155	(9)
Total Other Operating Expenses	<u>1,815,103</u>	<u>1,958,220</u>	-	<u>1,958,220</u>	<u>(143,117)</u>	
Total Operating Expenses	<u><u>7,710,501</u></u>	<u><u>6,882,392</u></u>	-	<u><u>6,882,392</u></u>	<u><u>828,109</u></u>	
Total Administrative Expenses	<u><u>\$ 17,755,530</u></u>	<u><u>\$ 16,526,767</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 16,526,767</u></u>	<u><u>\$ 1,228,763</u></u>	

**Maine Public Employees Retirement System
FY23 Investment Operations Expenses YTD
And Year End Projection**

	FY 23 Budgeted	FY 23 Actual Thru 06/30/23	FY 23 Projected Remaining	FY 23 Total Expected	Projected Surplus (Deficit)
Personnel Services					
Salaries & Wages					
Salaries and Wages	\$ 2,142,873	\$ 1,936,008	\$ -	\$ 1,936,008	\$ 206,865
Overtime Wages	-	-	-	-	-
Total Salaries & Wages	<u>2,142,873</u>	<u>1,936,008</u>	<u>-</u>	<u>1,936,008</u>	<u>206,865</u>
Benefits					
Health Insurance	213,691	187,075	-	187,075	26,616
MainePERS Retirement Contributions	347,463	312,747	-	312,747	34,716
Other Insurance and Benefits	-	-	-	-	-
Total Benefits	<u>561,154</u>	<u>499,822</u>	<u>-</u>	<u>499,822</u>	<u>61,332</u>
Total Personnel Services	<u><u>2,704,027</u></u>	<u><u>2,435,830</u></u>	<u><u>-</u></u>	<u><u>2,435,830</u></u>	<u><u>268,197</u></u> (1)
Operating Expenses					
Computer Equipment, Supplies and Supports	134,491	115,205	-	115,205	19,286
Medical Consultation Services	-	-	-	-	-
Training and Tuition	6,500	15,535	-	15,535	(9,035)
Travel	63,000	45,487	-	45,487	17,513
Depreciation	3,840	3,840	-	3,840	-
Professional Services					
Actuarial Services	-	-	-	-	-
Audit Services	54,000	59,900	-	59,900	(5,900)
Legal Services	1,018,500	782,773	-	782,773	235,727 (2)
Investment Consulting	1,120,000	1,186,370	-	1,186,370	(66,370) (3)
Proxy Voting Services	24,037	24,037	-	24,037	-
Custody Services	675,000	675,000	-	675,000	-
Other Professional Services	<u>202,500</u>	<u>77,616</u>	<u>-</u>	<u>77,616</u>	<u>124,884</u> (4)
Total Professional Services	3,094,037	2,805,696	-	2,805,696	288,341
Other Operating Expenses					
Buildings and Operations	127,668	139,139	-	139,139	(11,471) (5)
Capital Lease Expense	150,782	150,782	-	150,782	-
Insurance	340	337	-	337	3
Postage	540	262	-	262	278
Telephone	42,300	42,420	-	42,420	(120)
Other	<u>44,462</u>	<u>27,432</u>	<u>-</u>	<u>27,432</u>	<u>17,030</u>
Total Other Operating Expenses	366,092	360,412	-	360,412	5,680
Total Operating Expenses	<u><u>3,667,960</u></u>	<u><u>3,346,175</u></u>	<u><u>-</u></u>	<u><u>3,346,175</u></u>	<u><u>321,785</u></u>
Total Investment Operations Expenses	<u><u>\$ 6,371,987</u></u>	<u><u>\$ 5,782,005</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,782,005</u></u>	<u><u>\$ 589,982</u></u>

MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS
FROM: SHERRY VANDRELL, CHIEF FINANCIAL OFFICER
SUBJECT: FY23 – 4TH QUARTER REPORTS – TRAVEL AND PROCUREMENT
DATE: JULY 31, 2023

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, 2023 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, 2023 through June 30, 2023

Traveler	In/Out of State	Dept.	Dates of Travel			Destination	Purpose of Travel	M&IE	Lodging	Transportation	Other	Reimbursed Expenses	Total Expenses	
			Start	End	Return									
Ackor, James	O	Investments	March 27, 2023	Thru	March 31, 2023	San Francisco, CA	Thoma Bravo Annual Meeting, Alpine Investors, Sverica Capital, Bond Capital, Serent Capital and Spark Capital	298.00	1,536.00	1,117.54	-	-	2,951.54	
Ackor, James	O	Investments	April 10, 2023	Thru	April 11, 2023	New York, New York	Long Ridge Equity Partners Meeting With Eagle Tree Capital, Tenex Capital, Incline Equity Partners, Monomoy Capital, Greycroft, Francisco Partners, and Brightstar Capital	122.00	278.29	503.99	-	-	904.28	
Ackor, James	O	Investments	April 24, 2023	Thru	April 26, 2023	Chicago, IL	GTCR Annual Meeting, visit with Water Street and Growth Catalyst Partners	135.00	423.81	919.43	-	-	1,478.24	
Ackor, James	O	Investments	May 9, 2023	Thru	May 10, 2023	New York, New York	Kelso Annual Meeting	41.00	461.72	566.99	-	-	1,069.71	
Ackor, James	O	Investments	May 23, 2023	Thru	May 24, 2023	Boston, MA	Summit Partners LPACs And Annual Meeting	-	-	95.15	-	-	95.15	* Lodging paid by Fund
Bennett, James	O	Investments	May 23, 2023	Thru	May 25, 2023	New York, New York	Owl Rock Investor Day, Met With Ares Capital	41.00	853.31	346.67	-	-	1,240.98	
Bennett, James	O	Investments	June 25, 2023	Thru	June 28, 2023	Los Angeles, CA	KKR Annual Meeting and LPACs, Clearlake Capital	68.00	602.25	1,466.39	-	-	2,136.64	
Childs, Joy	O	IT	May 6, 2023	Thru	May 11, 2023	St. Petersburg, FL	PRISM Conference	222.00	1,519.85	856.29	995.00	-	3,593.14	
Keller, Seth	O	Investments	May 23, 2023	Thru	May 25, 2023	New York, New York	BlackRock Infrastructure Annual Meeting and LPAC, Meetings with Governors Lane, Senator Capital, and Saba Capital	71.00	922.70	645.91	-	(922.70)	716.91	* Lodging paid by Fund
Mavodones, John	O	IT	May 6, 2023	Thru	May 11, 2023	St. Petersburg, FL	PRISM Conference	222.00	1,519.85	481.39	995.00	-	3,218.24	
McGuire, Zackery	O	Investments	April 10, 2023	Thru	April 11, 2023	New York, New York	Long Ridge Equity Partners Meeting With Eagle Tree Capital, Tenex Capital, Incline Equity Partners, Monomoy Capital, Greycroft, Francisco Partners, and Brightstar Capital	102.00	289.36	418.90	-	-	810.26	
Parker, Bartley	O	Investments	April 25, 2023	Thru	April 27, 2023	Austin, TX	Hines Americas Investor Meeting and LPAC	89.00	834.16	700.37	-	(1,579.53)	44.00	* Meal and Travel partially paid by Fund
Parker, Bartley	O	Investments	May 2, 2023	Thru	May 4, 2023	Philadelphia, PA	EQT-Exeter Real Estate Americas Meeting, EQT Europe and BPEA Real Estate Meeting	35.00	382.88	473.44	-	-	891.32	
Parker, Bartley	O	Investments	May 9, 2023	Thru	May 12, 2023	Santa Monica, CA	Mesa West Core Lending Fund Meeting and LPAC, Kayne Anderson Real Estate Meeting	168.00	578.99	817.86	-	(1,043.62)	521.23	* Transportation and Lodging partially paid by Fund
Parker, Bartley	O	Investments	May 23, 2023	Thru	May 23, 2023	Boston, MA	Bain Capital Real Estate Meeting	-	-	57.90	-	-	57.90	
Parker, Bartley	O	Investments	June 12, 2023	Thru	June 15, 2023	Stockholm, Sweden	EQT Real Estate Fund Meeting and LPAC, EQT Exeter European Real Estate, EQT Infrastructure Meetings	71.00	503.80	9,096.43	-	(9,473.75)	197.48	* Transportation and Lodging paid by Fund
Pierter, Mitchell	O	Investments	April 18, 2023	Thru	April 20, 2023	Newark, NJ	PGIM Ascent Asset Owner Workshop	-	320.06	466.79	-	-	786.85	
Pierter, Mitchell	O	Investments	April 26, 2023	Thru	April 27, 2023	Boston, MA	Berkshire Partners Annual Meeting, BayPine Meeting	-	511.22	103.98	-	-	615.20	
Pierter, Mitchell	O	Investments	May 23, 2023	Thru	May 24, 2023	New York, New York	Paine Schwartz Partners Annual Meeting, Limited Partner Advisory Board Meetings For Funds.	41.00	345.88	451.08	-	(768.96)	69.00	* Transportation and Lodging paid by Fund
Porter, Douglas	O	Investments	May 16, 2023	Thru	May 16, 2023	New York, New York	GIP Spectrum Meeting, Limited Partner Advisory Committee Meeting	59.00	-	506.25	-	(362.80)	202.45	* Airfare paid by Fund
Porter, Douglas	O	Investments	May 22, 2023	Thru	May 24, 2023	New York, New York	Ares Meeting, US Direct Lending Limited Partner Advisory Committee Meeting, SLR Capital Meeting, Owl Rock Meeting	107.00	1,441.40	507.74	-	(1,754.20)	301.94	* Lodging and Airfare paid by Fund
Porter, Douglas	O	Investments	June 14, 2023	Thru	June 14, 2023	New York, New York	Debtwire US Private Credit Conference	61.00	-	458.42	-	-	519.42	
Proom, William	O	Investments	April 2, 2023	Thru	April 4, 2023	Newark, NJ	Global AgInvesting Conference	118.50	807.94	460.12	-	-	1,386.56	
Proom, William	O	Investments	May 16, 2023	Thru	May 17, 2023	New York, New York	GIP Annual General Meeting, EQT Meeting	59.25	747.40	405.50	-	-	1,212.15	
Staff	I	Various	April 1, 2023	Thru	June 30, 2023	-	Misc. Local Travel	376.34	473.93	817.76	-	-	1,668.03	
Trustees	I	Trustees	April 1, 2023	Thru	June 30, 2023	-	Board Meetings	-	-	664.38	-	-	664.38	
TOTAL EXPENSES								2,507.09	15,354.80	23,406.67	1,990.00	(15,905.56)	27,353.00	

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM
REPORT TO THE FINANCE AND AUDIT COMMITTEE - PROCUREMENT
FOR THE PERIOD OF JULY 1, 2022 - JUNE 30, 2023

VENDOR NAME	CATEGORY	AMOUNT	TYPE	CONFLICT OF INTEREST LANGUAGE ⁽²⁾	CONTRACT DATE
Regan, Richard R. Esq.	Competitive Application Process	\$ 10,815	Hearing Officer	Y	January 1, 2019
	Subtotal - Competitive Application Process	\$ 10,815			
Albourne America, LLC	Competitive Bid	\$ 240,430	Consulting	Y	January 15, 2023
Augusta Ontario Warehouse LLC	Competitive Bid	\$ 465,414	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	\$ 34,639	Banking Services	Y	April 7, 2022
Berry Dunn	Competitive Bid	\$ 126,800	Auditing Services	Y	May 17, 2016
C&W Facility Services Inc.	Competitive Bid	\$ 58,333	Janitorial Services	Y	February 7, 2019
Cambridge Associates LLC	Competitive Bid	\$ 315,000	Investment Consulting	N	April 1, 2022
Capital Area Staffing Solutions, Inc.	Competitive Bid	\$ 26,091	Temporary Staffing	Y	December 17, 2018
Carahsoft Technology Consultant	Competitive Bid	\$ 44,910	IT Software Licenses & Support	n/a	July 31, 2020
CBIZ Risk Advisory Services LLC	Competitive Bid	\$ 34,350	Auditing Services	Y	July 15, 2021
Central Maine Power	Competitive Bid	\$ 149,746	Electricity	n/a	n/a
CliftonLarsonAllen LLP	Competitive Bid	\$ 17,837	Auditing Services	Y	March 1, 2022
Cliffwater LLC	Competitive Bid	\$ 565,000	Investment Consulting	N	October 15, 2009
Connectivity Point	Competitive Bid	\$ 23,903	Building Alarm Monitoring	n/a	n/a
Creative Office Pavilion	Competitive Bid	\$ 24,476	Office Systems and Furniture	Y	February 5, 2018
Datavail Corporation	Competitive Bid	\$ 100,038	IT Database Administration Services	Y	January 1, 2021
Dynamo Software, Inc.	Competitive Bid	\$ 63,105	IT Software Licenses & Support	Y	March 1, 2017
FirstLight Fiber	Competitive Bid	\$ 100,048	Telephone/Internet	N	May 20, 2020
Glass Lewis & Co, LLC	Competitive Bid	\$ 24,037	Proxy Voting	Y	January 1, 2021
JP Morgan	Competitive Bid	\$ 676,079	Investment Consulting	N	March 10, 2011
Kyocera(PCCI)/Wells Fargo	Competitive Bid	\$ 71,774	Copier Leases/Printer Service & Supplies	Y	December 7, 2021
LexisNexis Risk Solutions	Competitive Bid	\$ 62,251	ID Verification Services	N	August 1, 2019
Milliman, Inc.	Competitive Bid	\$ 88,141	Consulting	Y	November 14, 2017
Mosaic Governance Advisors	Competitive Bid	\$ 10,861	Consulting	N	July 21, 2017
NEPC, LLC	Competitive Bid	\$ 76,241	Consulting	Y	June 1, 2022
One City Center Associates LLC	Competitive Bid	\$ 276,177	Leased Office Space	N	August 15, 2013
ORG Portfolio Management LLC	Competitive Bid	\$ 190,938	Investment Consulting	Y	July 1, 2016
Presidio Networked Solutions LLC	Competitive Bid	\$ 1,128,006	IT Professional Services	Y	August 1, 2018
Seabreeze Property Services	Competitive Bid	\$ 94,593	Building and Grounds Maintenance	Y	July 1, 2019
Snowman Printing	Competitive Bid	\$ 209,804	Printing Services	Y	November 27, 2019
Thayer Inc.	Competitive Bid	\$ 59,289	HVAC Maintenance, Support and Equipment	Y	December 21, 2018
University of Massachusetts Medical School	Competitive Bid	\$ 197,293	Medical Records	Y	August 1, 2020
Verizon Wireless	Competitive Bid	\$ 67,943	Telephone/Internet	N	October 19, 2020
Visible Logic	Competitive Bid	\$ 19,350	Consulting	Y	May 1, 2021
Wipfli LLP	Competitive Bid	\$ 23,750	Auditing Services	Y	March 1, 2022
	Subtotal - Competitive Bid	\$ 5,705,149			
Absolute Capture LLC	Sole-Source Per Policy	\$ 36,377	IT Professional Services	Y	March 1, 2022
Adobe Systems Inc.	Sole-Source Per Policy	\$ 19,746	IT Software Licenses & Support	n/a	n/a
ADP, LLC	Sole-Source Per Policy	\$ 39,646	Payroll Processing	N	August 29, 2013
Bernstein Shur	Sole-Source Per Policy	\$ 11,412	Legal Services	Y	June 14, 2017
Consolidated Communications, Inc.	Sole-Source Per Policy	\$ 26,308	Telephone/Internet	Y	n/a
Dell Marketing LP	Sole-Source Per Policy	\$ 92,630	IT Computer Equipment	n/a	n/a
Korn Ferry Hay Group, Inc.	Sole-Source Per Policy	\$ 87,748	HR Consulting	Y	July 21, 2020
LogMeIn Communications, Inc.	Sole-Source Per Policy	\$ 62,195	Telephone/Internet	N	April 28, 2020
Mythics, Inc.	Sole-Source Per Policy	\$ 164,023	IT Software Licenses & Support	n/a	n/a
Oracle America, Inc	Sole-Source Per Policy	\$ 13,739	IT Software Licenses & Support	N	May 20, 2022
Northwind Ventures, Inc.	Sole-Source Per Policy	\$ 12,521	IT Professional Services	N	April 11, 2018
The Hartford	Sole-Source Per Policy	\$ 1,430,540	Insurance	Y	July 1, 2020
Vitech Systems Group, Inc.	Sole-Source Per Policy	\$ 985,214	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	\$ 2,994,390			
Chapman And Cutler, LLP	Under Review ⁽¹⁾	\$ 336,376	Legal Services	Y	February 20, 2012
Cheiron, Inc.	Under Review ⁽¹⁾	\$ 405,233	Actuarial Services	N	September 23, 2009
DrummondWoodsum	Under Review ⁽¹⁾	\$ 22,787	Other Professional Services	N	n/a
Ice Miller LLP	Under Review ⁽¹⁾	\$ 28,344	Legal Services	n/a	n/a
Iron Mountain	Under Review ⁽¹⁾	\$ 50,473	IT Computer Backup Services	N	August 5, 2014
Morgan, Lewis & Bockius LLP	Under Review ⁽¹⁾	\$ 466,397	Legal Services	N	February 5, 2011
Tyler Technologies, Inc.	Under Review ⁽¹⁾	\$ 132,895	IT Professional Services	N	July 28, 2011
	Subtotal - Under Review	\$ 1,442,505			
	GRAND TOTAL	\$ 10,152,859			

⁽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. 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.