



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Finance and Audit Committee

Public Meeting Packet

February 13, 2025

**MainePERS Board of Trustees
Finance and Audit Committee Meeting
February 13, 2025
139 Capitol Street, Augusta**

AGENDA

8:00 a.m.		CALL TO ORDER		Shirrin Blaisdell
8:00 – 8:05 a.m.	1.	SELECTION OF COMMITTEE CHAIR AND VICE CHAIR	ACTION	Dr. Rebecca M. Wyke
8:05 – 8:10 a.m.	2.	MINUTES APPROVAL 11/14/2024 Meeting	ACTION	Shirrin Blaisdell
8:10 – 8:25 a.m.	3.	ADMINISTRATION		Sherry Vandrell
		a. Employer Reporting Update		
		b. Report on PAS Budget		
		c. Report on Internal Audit		
8:25 – 8:40 a.m.	4.	REPORT ON FINANCIAL OPERATIONS		Sherry Vandrell
		a. 12/31/2024 Administrative Operations Expense Report		
		b. 12/31/2024 Investment Operations Expense Report		
8:40 – 8:45 a.m.	5.	OPEGA REQUIRED REPORTING TO THE BOARD		Sherry Vandrell
		a. Travel Report		
		b. Procurement Report		
8:45 a.m.		ADJOURNMENT		Shirrin Blaisdell

MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS
FROM: MICHAEL J. COLLERAN, CHIEF OPERATING OFFICER AND
GENERAL COUNSEL
SUBJECT: CHAIR AND VICE CHAIR SELECTION
DATE: FEBRUARY 5, 2025

Board Policy 1.6 governs the membership and responsibilities of the Finance and Audit Committee of the Board. The policy states that the “Committee shall select the Chair and Vice Chair in February of each year.” Board Policy does not permit the Board Chair to serve as Chair of the Committee.

POLICY REFERENCE

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

[Board Policy 4.5 – Board/Staff Relations](#)

[Board Policy 4.6 – Communications and Support to the Board](#)

RECOMMENDATION

That the Finance and Audit Committee select its Chair and Vice Chair for the next year.

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Meeting of the Finance and Audit Committee
November 14, 2024

One City Center
Portland, 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, One City Center, Portland, Maine. Shirrin Blaisdell, Chair presided. Committee members Dick Metivier and Brian Noyes also participated. Joining the Trustees were Dr. Rebecca M. Wyke, CEO; Michael Colleran, Chief Operating Officer and General Counsel; Sherry Vandrell, Chief Financial Officer; Jenn Lidback, Assistant Director of Finance and Budget; Valerie Scott, Director of Special Projects; and Shannon McIntosh, Wipfli.

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

MINUTES

Shirrin called for acceptance of the minutes from the August 8, 2024 meeting of the Finance and Audit Committee.

- **Action:** Dick Metivier made the motion, seconded by Brian Noyes, to accept the minutes from the August 8, 2024 meeting. Voted unanimously by those Trustees participating.

INTERNAL AUDIT UPDATE

Sherry Vandrell introduced Jenn Lidback and Shannon McIntosh to Committee members. Shannon reviewed the completed internal audit of the Business Continuity Program (BCP) with the Committee. Shannon answered various questions from the Committee.

Shirrin Blaisdell thanked Shannon McIntosh, Sherry Vandrell, and Jenn Lidback for all of their hard work put into this audit. Michael Colleran thanked Valerie Scott for the excellent job in overseeing this program. Dr. Rebecca Wyke shared that a table top exercise was completed by senior management to run through the processes in case of a breach.

ADMINISTRATION

- **Action:** Dick Metivier made the motion, seconded by Brian Noyes, that the Board enter into executive session pursuant to 1 M.R.S. §§402(3)(M), 405 (6)(F) to discuss non-public information and documents concerning information security infrastructure. Voted unanimously by those Trustees participating.

The Board moved out of executive session.

Employer Reporting Update

Sherry Vandrell reported that 87% of employers reported on time for the month of September. Sherry stated that staff continues to work with employers to get payroll reports and contributions payments in timely. She shared that employer account reconciliations were down slightly but continues to be an ongoing focus for staff. Sherry stated the Portland Public Schools (PPS) is seeking to extend an engagement with BerryDunn in order for the PPS payroll office to work on current issues. Sherry answered questions from the Committee.

Pension and OPEB Supplemental Report Status

Sherry stated that draft schedules of employer allocations and pension amounts and schedules of employer allocations and OPEB amounts (the Schedules) for FY24 will be submitted to BerryDunn for audit when completed. The audited reports will be published no later than January 31, 2025.

Report on Internal Audit Activity

Sherry shared the report of unresolved audit findings with the committee. The recommendations from Wipfli related to the BCP review will be added to the report for next quarter. Several open items were closed since the last report.

REPORT ON FINANCIAL OPERATIONS

Dr. Rebecca M. Wyke and Sherry Vandrell reviewed the Administrative and the Investment Operations Reports for the three months ending September 30, 2024. Dr. Wyke and Sherry discussed the reports and answered questions from the Committee.

OPEGA REPORT

Sherry shared the travel expense report for quarter ending September 30, 2024. She stated the procurement report for the six months ended December 31, 2024 will be provided in February, 2025.

ADJOURNMENT

- Action: Dick Metivier made the motion, seconded by Brian Noyes, to adjourn the meeting of the Finance and Audit Committee. Voted unanimously by those Trustees participating.

The meeting adjourned at 8:59 a.m.

Finance and Audit Committee

Finance and Audit Committee Meeting – November 14, 2024

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The next meeting of the Finance and Audit Committee is expected to be held February 13, 2025, at the offices of the Maine Public Employees Retirement System, 139 Capitol Street, Augusta, ME at 8:00 a.m.

February 13, 2025
Date Approved by the Committee

Dr. Rebecca M. Wyke, Chief Executive Officer

Date Signed

MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS
FROM: SHERRY VANDRELL, CHIEF FINANCIAL OFFICER
SUBJECT: REPORT ON FINANCIAL ADMINISTRATION
DATE: FEBRUARY 5, 2025

POLICY REFERENCE

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

EMPLOYER REPORTING STATUS UPDATES

Ninety-three percent of our participating employers reported on time for the month of December. This is a significant improvement over last quarter, where only eighty-seven percent of employers reported timely for the month of September.

Employer account reconciliations continue to be an ongoing focus of our work, with 82.8% of all employer accounts fully reconciled through November payrolls as of today. This is down slightly from the 83.4% through August data reported last quarter. Several factors are contributing to this decrease, including staff inexperience and level of complexity of the accounts that remain. With your support, we added several new positions in the unit to address this backlog and to prepare for the new pension administration system project. These positions are now filled and the new staff are learning how to interact with employers and carry out the work of scrubbing payroll data and reconciling accounts. Of the eleven account associate positions (these are the staff who work with employers on payroll accounts) eight of them have been with us for one year or less. Two have been with us for more than twenty years and one is fully qualified for retirement at this time. Getting the new staff trained and able to work more independently is a focus of our efforts today. The second dedicated trainer in the unit has been with us now for six months and is already contributing to new staff training.

We continue to work with Portland Public Schools and BerryDunn on the project to reconcile and clean up member accounts for both former and current employees of the District. We've gained some ground this quarter with the first batch of statements of

account for members whose records have been corrected scheduled to go in the mail in February. A position dedicated to just this work has recently been filled and we expect that with this resource, we will be able to increase the number of member records we review and correct each week.

We reported last quarter that the District had started to submit test files out of their new payroll application for 2024 data for teachers. That work has continued with new files every few weeks and this month we were able to accept the first complete teacher file. Staff are making minor corrections to the data prior to ingesting it into the system and posting member data. A second file is expected to come in during the first few weeks in February for testing and corrections, if needed, and then we will continue moving through the 2024 files until they are all accounted for. The District continues to make timely estimated payments of contributions which will be trued up with BerryDunn's assistance at the end of this work.

REPORT ON THE PENSION ADMINISTRATION SYSTEM (PAS) BUDGET

Staff have begun the work of preparing the FY26 operating budget for your review and consideration at a meeting to be held in April. Part of that work involves planning for costs associated with the new pension administration system, or PAS, expected during this upcoming fiscal year. Last June, we summarized the estimated costs by fiscal year as part of the FY25 budget review. The following shows those approximate costs as presented last June.

Estimated Costs

Costs:

New Staff	\$1.29m	<i>annual, ongoing</i>
New PAS - capital cost	\$2.45m	<i>annual, 10-year depreciation at "medium" estimated cost</i>
New PAS - annual cost	\$1.40m	<i>annual, ongoing</i>
Change Management	\$2.75m	<i>estimated total cost over 4 years</i>

Costs by Fiscal Year:

FY25**	FY26*	FY27*	FY28	FY29*
\$2.14m	\$2.02m	\$5.75m	\$5.89m	\$5.36m

*reflects costs for new staff and project staff
 *reflects one-time costs for data conversion
 *reflects ongoing annual cost of depreciation and support for new PAS system
 *reflects end of project staff and change management costs

We are on track to incur the FY25 costs as projected, and we do not anticipate any deviation from the projected amounts for change management and data conversion for the FY26 budget at this time. The projected annual depreciation and ongoing annual support and maintenance that will start once we have accepted and implemented the system are being negotiated but we expect the impact of annual amortization of the system to be \$2.62 million for ten years, versus the \$2.45 million estimate we provided in June. You will recall that estimate was based on a range of costs provided by Linea, our partner vendor in this work, based on what they have seen in the market. We will report again on those costs, and the expected ongoing annual support costs, once the contract has been finalized.

REPORT ON INTERNAL AUDIT

We have two internal audits underway at this time. Wiplfi is focused on an audit of our MaineSTART accounting practices and controls and we have the firm of CLA working on an audit of our actuarial practices and processes. Both audits are expected to be complete in March.

Included in your packet is a report on outstanding audit findings and recommendations along with their status. A summary of audit findings remediated and those added follows. I am happy to answer questions regarding the report at your meeting.

Activity for November through February 5, 2025				
Source	Open Items Beginning of Quarter	Findings Resolved	Identified	Open Items End of Quarter
Internal Audit	4	-	-	4
External Audit	-	-	-	-
Total	4	-	-	4

RECOMMENDATION

No action is required by the Committee at this time.

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Status of Unresolved Audit Findings and Recommendations for Improvement

2/5/2025

Issue Identified	Type of Issue	Source	Responsible Unit	Owner	Date Added	Recommendation	Management Response	1/31/2025	Date Resolved
<p>The MainePERS line of business software used for calculating benefit payments has functional limitations when processing complex calculations to determine the appropriate benefit payment amount and when archiving calculation history for previous benefit payments.</p> <p>For one (1) of the five (5) samples selected for benefit calculation testing, there was an immaterial discrepancy between the calculated benefit amount within the system and the finalized benefit amount. Upon follow up, it was determined that external spreadsheets are utilized to compute the benefit, which was then entered into the system manually.</p> <p>For one (1) of the nine (9) samples selected for offset calculation testing, there was past calculation data that was overwritten within the system to reflect the current status of the member. To obtain the past data, an external spreadsheet was utilized to show the past computation of the benefit.</p>	Recommendation	CLA - Disability Program Review	Service Programs	Chip	12/5/2022	CLA recommends assessing the line of business software functional limitations and performing a cost-benefit analysis on the impact that these limitations have on operations. From that analysis, a decision can be made to either work with the hosting party / vendor of the software to determine enhancements to address functional limitation or to explore other software options and solutions.	Management agrees that the use of spreadsheets to do calculations outside of the line of business system creates risk. MainePERS is assessing whether calculations currently performed manually can be added to the line of business application efficiently or if another solution can be put in place. The question related to archiving calculation history will be investigated with the vendor. This work is ongoing.	1/2025 - The new PAS partner has been selected and contracting is nearing completion. It is expected that the new PAS solution, the business process review associated with the project or a combination of the two will address these calculations. Implementation of the news PAS system is currently anticipated to begin in 2025 and be completed in 2028.	
Six (6) out of twenty-five (25) sampled Work Report Adjustments that were due to underpayments were not collected for at least three (3) months after identification.	Recommendation	CLA - Cash Receipts and Disbursements 2023	Accounting	Sherry	11/13/2023	We recommend that MainePERS continue to follow up on late payments and utilize the steps detailed in the “Late Payroll Submission” policy/process. We also recommend tracking the late Work Report Adjustments in a centralized log to determine high priority adjustments that have been outstanding for more than one (1) month.	Management agrees with this recommendation.	1/2025 - Staff have continued to maintain current account reconcialitions and additoinal progress has been made on those accounts with long outstaning unreconciled transactions, bringing those accounts more current, but not fully reconciled.	
Upon observation of MainePERS facility it was noted that the equipment in the MainePERS facilities are not connected to a back-up power generator.	Recommendation	CLA - Facilities Maintenance and Controls 2024	Facilities	Lynn	1/31/2024	We recommend that MainePERS assess the risk of having no back-up generator in place to support key systems and operations in the event of a long term power outage.	Management agrees with this recommendation and is currently exploring options for installing a full solution generator for the facility.	1/2025 - The installation of the generator has been delayed by a month and is now scheduled for April 2025. The preparation work has been completed.	
For a sample of 25 Service Retirement Estimate Workflows, there were 21 Service Retirement Estimate Workflows that took more than 10 days to complete after being requested and opened. Out of those 21 S.R. Estimate Workflows, 12 S.R. Estimate Workflows took more than 30 days to complete after being opened. Out of those 12, 5 S.R. Estimate Workflows took more than 60 days to complete after being opened.	Recommendation	CLA - Member Statements and Estimates	Service Programs	Chip	5/31/2024	We recommend that Service Retirement Estimate Workflows are completed within 10 days after being requested and opened, per MainePERS policy. This is to ensure that members who request their service retirement estimates get their answer in a timely manner.	MainePERS agrees with the observation and disagrees with the recommendation. MainePERS has dramatically improved Service Retirement Estimate production and is keeping current within approximately 60 days of requests. MainePERS intends to revisit whether 10 days is warranted as a self-imposed standard or whether 60 days is reasonable and to adopt a new standard when this practice (Member Services 4.1.0) is next due for review in January 2025. MainePERS also will seek the fastest possible processing options as part of the development of a new Pension Administration System, now under way, at which time 10 days may be feasible.	1/2025 - MainePERS has continued the improved processing of these items and routinely produces them in <60 days. The PAS processing component is incorporated in the PAS project. A review of the 60-day standard has been initiated as part of an overarching review of MS Practice 4.1.0.	

MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS
FROM: SHERRY VANDRELL, CHIEF FINANCIAL OFFICER
SUBJECT: FY25 – DECEMBER 2024 OPERATING AND INVESTMENT EXPENSE REPORTS
DATE: FEBRUARY 5, 2025

Reports of operating expenses for both administration and investment operations for the six months ended December 31, 2024 are included in your packet materials. The reports summarize, by expense category, the approved budgeted amounts for the current fiscal year and the 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 FY25 OPERATING EXPENSES THROUGH DECEMBER 31ST

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

Administration

(1) **Personal Services** (Under budget 1.2% or \$172,768) – Personal services costs include salaries and wages, along with associated benefits. The projected surplus in personal services is directly related to vacancy savings due to turnover and delays in filling several of the new positions added for FY25, offset by overtime and other adjustments. I continue to monitor the personal services lines and we will adjust the use of overtime as currently vacant positions are filled.

(2) **Computer Equipment, Supplies and Supports** (Over budget .6% or \$18,217) – Computer equipment, supplies and supports includes maintenance and support costs for various IT applications used to support MainePERS' business. Several support contracts have renewed in the first two quarters of the year at somewhat higher costs than anticipated, including our

Cybersecurity contract with Tyler Technologies. We are spending less in enhancement and maintenance costs for our current PAS in anticipation of replacing it and I expect there will be additional savings to cover this overage. I will bring a more refined estimate forward with your next report.

(3) **Buildings and Operations** (Over budget by 1.9% or \$9,345) – Approximately two thirds of the projected overage, or \$6,100, is attributable to the renewal of our grounds keeping contract. This contract was up for competitive bid which resulted in a new vendor being selected and at a cost that was slightly higher than what we had been paying the previous vendor. A combination of smaller increases in several additional service contract renewals makes up the remaining projected overage.

Investment Operations

(1) **Personnel Services** (Over budget by .5% or \$15,109) – Personnel services taken together are projected to be slightly over budget in the investments group. This is related to a difference in the amount budgeted for the DCIO position and the amount agreed to in negotiations.

(2) **Computer Equipment, Supplies and Support** (Over budget by 2% or \$3,235) – The projected overage in this line for Investments is directly related to the overage in the same line in the Administrative budget, above.

RECOMMENDATION

No action is required by the Committee at this time.

Maine Public Employees Retirement System
FY25 Administrative Expenses YTD
And Year End Projection

	FY 25 Budgeted	FY 25 Actual Thru 12/31/24	FY 25 Projected Remaining	FY 25 Total Expected	Projected Surplus (Deficit)	
Personnel Services						
Salaries & Wages						
Salaries and Wages	\$ 10,651,839	\$ 4,841,710	\$ 5,668,815	\$ 10,510,525	\$ 141,314	
Overtime Wages	-	75,220	-	75,220	(75,220)	
Total Salaries & Wages	10,651,839	4,916,930	5,668,815	10,585,745	66,094	
Benefits						
Health Insurance	2,500,137	1,036,539	1,383,658	2,420,197	79,940	
MainePERS Retirement Contributions	1,307,416	586,525	694,156	1,280,681	26,735	
Retiree Health Insurance Reserve	9,480	4,638	4,842	9,480	-	
Other Insurance and Benefits	28,000	5,262	22,738	28,000	-	
Total Benefits	3,845,032	1,632,964	2,105,394	3,738,358	106,674	
Total Personnel Services	14,496,871	6,549,894	7,774,209	14,324,103	172,768	(1)
Operating Expenses						
Computer Equipment, Supplies and Supports	2,844,935	1,403,686	1,459,466	2,863,152	(18,217)	(2)
Medical Consultation Services	244,500	100,924	147,851	248,775	(4,275)	
Training and Tuition	122,764	32,536	90,228	122,764	-	
Travel	57,435	9,230	48,205	57,435	-	
Depreciation	450,963	176,644	243,167	419,811	31,152	
Professional Services						
Actuarial Services	397,140	208,403	188,737	397,140	-	
Audit Services	142,000	91,052	55,548	146,600	(4,600)	
Legal Services	211,500	110,236	101,316	211,552	(52)	
Hearing Officers Services	50,500	21,263	29,237	50,500	-	
Other Professional Services	839,053	238,817	611,040	849,857	(10,804)	
Total Professional Services	1,640,193	669,771	985,878	1,655,649	(15,456)	
Other Operating Expenses						
Buildings and Operations	496,127	244,695	260,777	505,472	(9,345)	(3)
Capital Lease Expense	549,397	273,163	276,157	549,320	77	
Insurance	109,100	68,259	38,736	106,995	2,105	
Printing and Publications	198,121	108,575	99,755	208,330	(10,209)	
Postage	370,705	166,633	214,673	381,306	(10,601)	
Telephone	166,992	84,703	84,527	169,230	(2,238)	
Other	246,103	156,948	100,984	257,933	(11,830)	
Total Other Operating Expenses	2,136,545	1,102,976	1,075,609	2,178,586	(42,041)	
Total Operating Expenses	7,497,335	3,495,767	4,050,404	7,546,172	(48,837)	
Total Administrative Expenses	\$ 21,994,206	\$ 10,045,661	\$ 11,824,613	\$ 21,870,275	\$ 123,931	

Maine Public Employees Retirement System
FY25 Investment Operations Expenses YTD
And Year End Projection

	FY 25 Budgeted	FY 25 Actual Thru 12/31/24	FY 25 Projected Remaining	FY 25 Total Expected	Projected Surplus (Deficit)
Personnel Services					
Salaries & Wages					
Salaries and Wages	\$ 2,258,055	\$ 1,075,256	\$ 1,198,405	\$ 2,273,661	\$ (15,606)
Overtime Wages	-	-	-	-	-
Total Salaries & Wages	2,258,055	1,075,256	1,198,405	2,273,661	(15,606)
Benefits					
Health Insurance	317,028	137,082	179,944	317,026	2
MainePERS Retirement Contributions	368,740	171,015	197,321	368,336	405
Retiree Health Insurance Reserve	2,370	1,140	1,140	2,280	90
Other Insurance and Benefits	-	304	(304)	-	-
Total Benefits	688,138	309,542	378,100	687,642	496
Total Personnel Services	<u>2,946,193</u>	<u>1,384,798</u>	<u>1,576,505</u>	<u>2,961,302</u>	<u>(15,109) (1)</u>
Operating Expenses					
Computer Equipment, Supplies and Supports	158,781	71,030	90,986	162,016	(3,235) (2)
Medical Consultation Services	-	-	-	-	-
Training and Tuition	29,500	14,402	15,098	29,500	-
Travel	79,300	23,996	55,304	79,300	-
Depreciation	4,271	2,136	2,135	4,271	-
Professional Services					
Actuarial Services	-	-	-	-	-
Audit Services	57,000	57,000	-	57,000	-
Legal Services	1,140,000	202,847	937,153	1,140,000	-
Investment Consulting	1,245,000	617,500	627,500	1,245,000	-
Proxy Voting Services	24,037	12,018	12,019	24,037	-
Custody Services	750,000	375,000	375,000	750,000	-
Other Professional Services	118,500	50,000	68,500	118,500	-
Total Professional Services	3,334,537	1,314,365	2,020,172	3,334,537	-
Other Operating Expenses					
Buildings and Operations	136,196	65,588	70,608	136,196	-
Capital Lease Expense	151,679	75,820	75,840	151,660	19
Insurance	8,683	4,469	3,742	8,211	472
Printing and Publications	-	45	(21)	24	(24)
Postage	540	408	269	677	(137)
Telephone	49,608	25,119	24,841	49,960	(352)
Other	30,526	14,313	17,496	31,809	(1,282)
Total Other Operating Expenses	377,232	185,762	192,775	378,537	(1,304)
Total Operating Expenses	<u>3,983,621</u>	<u>1,611,691</u>	<u>2,376,470</u>	<u>3,988,161</u>	<u>(4,539)</u>
Total Investment Operations Expenses	<u>\$ 6,929,814</u>	<u>\$ 2,996,489</u>	<u>\$ 3,952,974</u>	<u>\$ 6,949,463</u>	<u>\$ (19,649)</u>

MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS
FROM: SHERRY VANDRELL, CHIEF FINANCIAL OFFICER
SUBJECT: FY25 – 1ST QUARTER REPORTS – TRAVEL AND PROCUREMENT
DATE: FEBRUARY 5, 2024

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 December 31, 2024 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 on procurement activity for the six months ended December 31, 2024 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 October 1, 2024 thru December 31, 2024

Traveler	In/Out of State	Dept.	Dates of Travel			Destination	Purpose of Travel	M&IE	Lodging	Transportation	Other	Reimbursed Expenses	Total Expenses
Lidback, Jennifer	O	Accounting & Finance	October 27, 2024	Thru	October 30, 2024	Indianapolis, IN	P2F2 Conference	243.00	716.04	735.97	800.00	-	2,495.01
Ackor, James	O	Investments	November 20, 2024	Thru	November 22, 2024	New York, NY	KKR, Kelso, Riverside LPAC	181.00	1,106.30	663.92	-	-	1,951.22
Bennett, James	O	Investments	September 29, 2024	Thru	October 2, 2024	Chicago, IL	NASIO Conference	36.00	1,350.00	632.05	2,150.00	-	4,168.05
Bennett, James	O	Investments	November 1, 2024	Thru	November 10, 2024	San Francisco, CA	Capricorn Annual Meeting	200.00	1,387.34	457.73	-	-	2,045.07
Bennett, James	O	Investments	December 2, 2024	Thru	December 4, 2024	Washington, D.C.	KKR CIO Symposium	61.00	747.87	622.36	-	-	1,431.23
Bennett, James	O	Investments	December 9, 2024	Thru	December 11, 2024	New York, NY	ARES Advisory Board	38.00	1,120.08	437.04	-	-	1,595.12
Hodgkins, Justin	O	Investments	October 27, 2024	Thru	October 30, 2024	Indianapolis, IN	P2F2 Conference	265.00	716.04	528.36	800.00	-	2,309.40
Hodgkins, Justin	O	Investments	November 18, 2024	Thru	November 21, 2024	Los Angeles, CA	Brookfield Infrastructure	182.00	949.67	616.53	-	-	1,748.20
Keller, Seth	O	Investments	September 30, 2024	Thru	October 2, 2024	New York, NY	Bain Capital Annual Meeting	166.00	957.12	618.22	-	-	1,741.34
Keller, Seth	O	Investments	October 22, 2024	Thru	October 25, 2024	San Francisco, CA	Farallon Capital Annual Meeting	243.00	1,268.62	678.40	-	-	2,190.02
Keller, Seth	O	Investments	November 4, 2024	Thru	November 8, 2024	Palo Alto, CA	Capricorn Investment Annual Meeting	286.00	1,111.04	555.50	-	-	1,952.54
Lupkas, Scott	O	Investments	September 29, 2024	Thru	October 2, 2024	Chicago, IL	NASIO Conference	43.00	1,350.00	472.53	2,150.00	-	4,015.53
Lupkas, Scott	O	Investments	October 14, 2024	Thru	October 16, 2024	New York, NY	Albourn conference	92.00	1,014.50	499.62	-	-	1,606.12
Lupkas, Scott	O	Investments	October 22, 2024	Thru	October 23, 2024	New York, NY	JP Morgan Investor Summit	52.00	582.99	377.99	-	-	1,012.98
Lupkas, Scott	O	Investments	November 21, 2024	Thru	November 21, 2024	Boston, MA	Fidelity Institutional Asset Summit	-	-	40.00	-	-	40.00
Parker, Bartley	O	Investments	October 1, 2024	Thru	October 3, 2024	Dallas, TX	Stonelake Partners Annual Meeting	81.00	386.38	727.27	-	-	1,194.65
Parker, Bartley	O	Investments	October 8, 2024	Thru	October 8, 2024	Boston, MA	NextGen Conference Panelist	-	-	53.16	-	-	53.16
Parker, Bartley	O	Investments	October 22, 2024	Thru	October 25, 2024	Washington, D.C.	PREA Conference	104.00	956.61	334.53	150.00	-	1,545.14
Parker, Bartley	O	Investments	November 11, 2024	Thru	November 14, 2024	San Diego, CA	Invesco Annual Meeting	110.00	1,035.00	829.59	-	(1,769.36)	205.23
Porter, Doug	O	Investments	October 1, 2024	Thru	October 1, 2024	New York, NY	Brookfield Infrastructure	43.00	-	445.69	-	-	488.69
Porter, Doug	O	Investments	October 7, 2024	Thru	October 8, 2024	New York, NY	TPG Angelo Gordon	74.00	435.08	623.52	-	(843.04)	289.56
Porter, Doug	O	Investments	October 21, 2024	Thru	October 22, 2024	Boston, MA	Pathlight Annual Meeting	59.00	441.35	60.00	-	(490.35)	70.00
Porter, Doug	O	Investments	October 29, 2024	Thru	October 29, 2024	New York, NY	SLR Capital Annual Meeting	66.00	-	478.90	-	(312.96)	231.94
Porter, Doug	O	Investments	November 18, 2024	Thru	November 21, 2024	Los Angeles, CA	Brookfield Infrastructure	146.00	840.07	734.81	-	(1,155.96)	564.92
Proom, William	O	Investments	November 18, 2024	Thru	November 20, 2024	New York, NY	Stonepeak, LPAC	152.00	998.00	619.95	-	(998.00)	771.95
McGowen, Mara	O	Service Programs	October 9, 2024	Thru	October 12, 2024	Grand Rapids, MI	MERS Annual Conference	140.00	400.20	606.40	-	-	1,146.60
In-State Travel Staff	I	Various	October 1, 2024	Thru	December 31, 2024	-	Misc. Local Travel	-	-	902.79	-	-	902.79
In-State Travel Trustee	I	Trustees	October 1, 2024	Thru	December 31, 2024	-	Board Meetings	-	-	1,651.55	-	-	1,651.55
TOTAL EXPENSES								3,063.00	19,870.30	16,004.38	6,050.00	(5,569.67)	39,418.01

* Airfare and Lodging paid by Fund

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MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM
REPORT TO THE FINANCE AND AUDIT COMMITTEE - PROCUREMENT
FOR THE PERIOD OF July 1, 2024 - December 31, 2024

VENDOR NAME	CATEGORY	AMOUNT	TYPE	CONFLICT OF INTEREST LANGUAGE ⁽²⁾	CONTRACT DATE
Albourne America, LLC	Competitive Bid	\$ 260,000	Consulting	Y	January 15, 2023
Alden Longfellow's Landscaping	Competitive Bid	\$ 18,333	Landscaping	Y	November 1, 2024
Augusta Ontario Warehouse LLC	Competitive Bid	\$ 238,303	Leasehold Improvements	N	January 11, 2019
Axispoint Technology Solutions	Competitive Bid	\$ 37,300	IT Professional Services	Y	September 17, 2020
Bangor Savings Bank	Competitive Bid	\$ 11,269	Banking Services	Y	July 1, 2017
Bernstein Shur	Competitive Bid	\$ 11,939	Legal Services	Y	August 1, 2024
Berry Dunn	Competitive Bid	\$ 139,000	Auditing Services	Y	May 17, 2016
C&W Facility Services Inc.	Competitive Bid	\$ 33,477	Janitorial Services	Y	February 7, 2019
Cambridge Associates LLC	Competitive Bid	\$ 162,500	Investment Consulting	N	April 1, 2025
Capital Media Group Inc	Competitive Bid	\$ 25,125	Video Services	Y	October 1, 2021
Central Maine Power	Competitive Bid	\$ 51,024	Electricity	n/a	n/a
Cliffwater LLC	Competitive Bid	\$ 285,000	Investment Consulting	N	October 15, 2009
Creative Office Pavilion	Competitive Bid	\$ 99,844	Office Systems and Furniture	Y	February 5, 2018
Datavail Corporation	Competitive Bid	\$ 53,802	IT Database Administration Services	Y	April 6, 2016
FirstLight Fiber	Competitive Bid	\$ 52,583	Telephone/Internet	N	April 27, 2023
Ice Miller LLP	Competitive Bid	\$ 57,404	Legal Services	n/a	June 1, 2024
JP Morgan	Competitive Bid	\$ 374,376	Investment Consulting	N	March 10, 2011
Kyocera(PCCI)/Wells Fargo	Competitive Bid	\$ 13,482	Copier Leases/Printer Service & Supplies	Y	November 25, 2024
Linea Solutions, Inc	Competitive Bid	\$ 95,685	Advisory Service for Pension Administration Syste	Y	July 1, 2023
Mosaic Governance Advisors	Competitive Bid	\$ 16,507	Consulting	N	July 21, 2017
NEPC, LLC	Competitive Bid	\$ 50,000	Consulting	Y	June 1, 2022
One City Center Associates LLC	Competitive Bid	\$ 133,736	Leased Office Space	N	August 13, 2023
Presidio Networked Solutions LLC	Competitive Bid	\$ 1,069,169	IT Professional Services	Y	August 1, 2018
Regional Electric, LLC	Competitive Bid	\$ 117,706	Electric Services	N	May 1, 2024
Seabreeze Property Services	Competitive Bid	\$ 32,001	Building and Grounds Maintenance	Y	July 1, 2019
Snowman Printing	Competitive Bid	\$ 161,416	Printing Services	Y	November 27, 2019
Syntropy Partners, LLC	Competitive Bid	\$ 22,492	Organizational Change Management Advisory Ser	N	July 1, 2024
Thayer, Inc.	Competitive Bid	\$ 26,186	HVAC Maintenance, Support and Equipment	Y	May 22, 2019
The Hartford	Competitive Bid	\$ 746,532	Insurance	Y	July 1, 2020
University of Massachusetts Medical School	Competitive Bid	\$ 89,048	Medical Records	Y	August 1, 2020
Verizon Wireless	Competitive Bid	\$ 18,330	Telephone/Internet	N	October 19, 2020
Visible Logic	Competitive Bid	\$ 16,238	Consulting	Y	May 1, 2017
Wipfli LLP	Competitive Bid	\$ 17,000	Auditing Services	Y	March 1, 2022
	Subtotal - Competitive Bid	\$ 4,536,806			
Adobe Systems Inc.	Sole-Source Per Policy	\$ 28,395	IT Software Licenses & Support	n/a	n/a
ADP, LLC	Sole-Source Per Policy	\$ 36,452	Payroll Processing	N	July 18, 2022
Consolidated Communications, Inc.	Sole-Source Per Policy	\$ 13,592	Telephone/Internet	Y	January 12, 2018
Dell Marketing LP	Sole-Source Per Policy	\$ 31,442	IT Computer Equipment	n/a	August 27, 2024
Formax Inc.	Sole-Source Per Policy	\$ 10,074	Envelope Sealers	n/a	October 31, 2025
Keeper Security, Inc.	Sole-Source Per Policy	\$ 11,466	IT Computer Software	n/a	n/a
LogMeIn Communications, Inc.	Sole-Source Per Policy	\$ 19,200	Telephone/Internet	N	April 28, 2020
Mythics, Inc.	Sole-Source Per Policy	\$ 86,963	IT Software Licenses & Support	n/a	September 30, 2022
Northwind Ventures, Inc.	Sole-Source Per Policy	\$ 16,517	IT Professional Services	N	December 27, 2017
Oracle America, Inc	Sole-Source Per Policy	\$ 23,311	IT Software Licenses & Support	N	September 11, 2024
Vitech Systems Group, Inc.	Sole-Source Per Policy	\$ 1,058,667	V3 Upgrade & Support of Current Version	n/a	n/a
	Subtotal - Sole-Source Per Policy	\$ 1,336,079			
Chapman And Cutler, LLP	Under Review ⁽¹⁾	\$ 156,887	Legal Services	Y	February 20, 2012
Cheiron, Inc.	Under Review ⁽¹⁾	\$ 240,761	Actuarial Services	N	July 1, 2008
Iron Mountain	Under Review ⁽¹⁾	\$ 35,556	IT Computer Backup Services	N	April 1, 2022
Morgan, Lewis & Bockius LLP	Under Review ⁽¹⁾	\$ 50,790	Legal Services	N	April 5, 2011
Tyler Technologies, Inc.	Under Review ⁽¹⁾	\$ 103,764	IT Professional Services	N	July 28, 2011
	Subtotal - Under Review	\$ 587,757			
	GRAND TOTAL	\$ 6,460,642			

⁽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
⁽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,