MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Finance and Audit Committee

Public Meeting Packet

August 13, 2026

MainePERS Board of Trustees
Finance and Audit Committee Meeting
August 13, 2026
139 Capitol Street, Augusta

AGENDA

8:00 a.m.[1]		CALL TO ORDER		Shirrin Blaisdell
8:00 – 8:05 a.m.	1.	MINUTES APPROVAL 05/14/2026 Meeting	ACTION	Shirrin Blaisdell
8:05 – 8:20 a.m.	2.	EXTERNAL AUDIT a. Audit Plan Review		Mark LaPrade, BerryDunn Leah Clair, BerryDunn Jennifer Lidback
8:20 – 8:30 a.m.	3.	INTERNAL AUDIT PRESENTATION a. Vendor Management Program Review		Sarah Lutzke, Wipfli Karen S. Doyle
8:30 – 8:45 a.m.	4.	ADMINISTRATION a. Financial Administration Update b. Status of Audit Findings and Recommendations		Dr. Rebecca M. Wyke Karen S. Doyle
		c. Enterprise Risk Management Report		Nanette Ardry
8:45 – 8:55 a.m.	5.	REPORT ON FINANCIAL OPERATIONS a. 06/30/2026 Administration Operations Expense Report b. 06/30/2026 Investment Operations Expense Report		Dr. Rebecca M. Wyke Karen S. Doyle
8:55 – 9:00 a.m.	6.	OPEGA REQUIRED REPORTING TO THE BOARD a. Travel Report b. Procurement Report		Dr. Rebecca M. Wyke Karen S. Doyle
9:00 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

M i n u t e s

Board of Trustees
Meeting of the Finance and Audit Committee
May 14, 2026

139 Capitol Street
Augusta, Maine
8:00 a.m.

The meeting of the Finance and Audit Committee was held at 8:00 a.m. at the office of the Maine Public Employees Retirement System, 139 Capitol Street, Augusta, Maine. Shirrin Blaisdell, Finance and Audit Committee Chair, presided. Committee members Dick Metivier, Vice Chair; and Brian Noyes also participated. Joining the Trustees were Dr. Rebecca M. Wyke, Chief Executive Officer; Michael Colleran, Chief Operating Officer and General Counsel; John Nichols, Assistant Attorney General and Board Counsel; Sherry Vandrell, Chief Financial Officer; Jenn Lidback, Assistant Director of Finance and Budget; and Sarah Lutzke, Wipfli.

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

MINUTES

Shirrin called for acceptance of the minutes from the April 9, 2026 meeting of the Finance and Audit Committee.

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

INTERNAL AUDIT PRESENTATION

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

ADMINISTRATION

Employer Reporting Update

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

Report on Internal Audit

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

FY27 Financial Statement Audit Schedule

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

REPORT ON FINANCIAL OPERATIONS

3/31/26 Administration and Investment Operations Budgets

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

FY26 DRAFT BUDGET

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

Dr. Wyke shared the proposed Administrative budget is an increase of 5.9% while the Investment budget increased by 5.7%. Dr. Wyke and Jenn answered questions from the Committee.

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

OPEGA REQUIRED REPORT TO THE BOARD

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

ADJOURNMENT

The meeting adjourned at 8:40 a.m.

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

August 13, 2026
Date Approved by the Committee

Dr. Rebecca M. Wyke, Chief Executive Officer

Date Signed

MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS

FROM: KAREN S. DOYLE, CHIEF FINANCIAL OFFICER

JENNIFER LIDBACK, DIRECTOR OF FINANCE

SUBJECT: EXTERNAL AUDIT

DATE: AUGUST 6, 2026

POLICY REFERENCE

Board Policy 1.6 – Finance and Audit Committee of the Board

FY26 FINANCIAL STATEMENT AUDIT PLAN REVIEW

Mark LaPrade and Leah Clair from Berry Dunn will attend the August meeting of the Finance and Audit Committee to review their audit plan with you and to answer any questions you may have.

RECOMMENDATION

No action is required by the Committee at this time.

Pre-audit Communications

Mark LaPrade, CPA, CGMA

Partner | BDMP Assurance, LLP
Principal | Berry, Dunn, McNeil & Parker, LLC

Leah L. Clair, CPA*

Senior Manager | Berry, Dunn, McNeil & Parker, LLC

MainePERS PUBLIC EMPLOYEES RETIREMENT SYSTEM

BerryDunn

**Attest services are provided by BDMP Assurance, LLP, a licensed CPA firm.*

August 13, 2026

Agenda

1 Required Auditor Communications

2 GASB 68 and 75 Audits

3 Planned Significant Audit Areas

4 Audit Timing

5 Planning Inquiries

Responsibilities

Management's Responsibilities

- Preparation and fair presentation of the financial statements
- Design, implementation and maintenance of effective internal controls over financial reporting
- Audit does not relieve management or those charged with governance of their responsibilities

Our Responsibilities

- Express an opinion on the financial statements, as well as the GASB 68 and 75 Schedules (the Schedules)
- Audit is designed to obtain reasonable assurance that the financial statements are free from material misstatement
- Audit does not relieve management or those charged with governance of their responsibilities
- We will apply limited procedures on the Required Supplementary Information (RSI), but will not opine on the RSI
- We will opine on certain other financial information included in the ACFR
- We are not engaged to report on other nonfinancial information

Required Supplementary Information and Other Information in the ACFR

Required Supplementary Information

- Management's Discussion and Analysis
- Schedules of Historical Pension Information
- Schedules of Historical OPEB Information
- Notes to Historical Pension and OPEB Information

Other Audited Information

- Schedule of Investment Expenses
- Schedule of Administrative Expenses
- Schedule of Professional Fees

Other Unaudited Information

- Introductory Section
- Investment Section
- Actuarial Section
- Statistical Section

U.S. Generally Accepted Auditing Standards

- Examine on a test basis, evidence supporting amounts and disclosures in the financial statements
- Select audit procedures based on our assessment of the risk of material misstatements
- Risk that a material misstatement exists and is not identified by the audit procedures
- We consider the application of accounting standards and the adequacy of the financial statement disclosures
- We perform tests in key audit areas
- We consider internal controls over financial reporting and compliance with laws, regulations contracts and agreements, but do not express opinions
- Required to be independent of the System

Communications at the Conclusion of the Audit

- Qualitative aspects of accounting practices
- Audit adjustments and unrecorded audit adjustments
- Internal control matters, if identified
- Difficulties and disagreements with management
- Consultations with other accountants by management
- Management representations

GASB Statement No. 68 – Audited Components

- Schedule of Employer and Non-Employer Allocations for the SET Plan
- Schedule of Employer Allocations for the PLD Consolidated Plan
- Total for all Entities for Each Plan of the columns titled:
  - Net Pension Liability
  - Deferred Outflows and Deferred Inflows of Resources
  - Employer Pension Expense
- Related Notes to the Schedules

GASB Statement No. 75 – Audited Components

- Schedule of Employer and Non-Employer Allocations for the SET Plan
- Schedule of Employer Allocations for the PLD Consolidated Plan
- Total for all Entities for Each Plan of the columns titled:
  - Net OPEB Liability
  - Deferred Outflows and Deferred Inflows of Resources
  - Employer Benefits Expense Excluding that Attributable to Employer-Paid Member Contributions
- Related Notes to the Schedules

Planned Significant Audit Areas

Cash and Cash Equivalents

Accounts Payable and Other Liabilities

Investment and Related Income

Benefit Payment and Obligations

Contributions and Premiums and Revenue and Related Receivables

Census Data and Actuarial Information

Management override of controls, valuation of investments, contributions, benefit payments and benefit obligations have been identified as the areas with significant audit risks as part of our audit planning.

In addition to the significant audit areas and risks noted above, we would select other areas and transactions to test to preserve the element of unpredictability.

Audit Timing

1

Plan

- Year-round discussion
- Assess current year developments
- Initial risk assessments
- Develop our audit plan
- Discuss our plan with those charged with governance

2

Interim

- Internal controls walkthroughs
- Analytic procedures
- Selected testing of significant estimates
- Interim exit meeting with management
- Week of August 3, 2026

3

Year-end

- Year-end balances in significant areas
- Analytic and substantive procedures
- Review of draft financial statements
- The period of August 31st to October 8th 2026
- Draft reports to management by October 1, 2026

4

Finalization

- Presentation to the Finance and Audit Committee
- Audit Executive Summary
- Financial Statements
- Required Communications Letter
- October – TBD
- GASB 68 and 75 reports will be issued no later than January 31, 2027

Planning Inquiries

- Fraud
- Non-compliance with laws and regulations
- Litigation
- Changes in policy
- Commitments or contingencies
- Areas of concern or other matters

Questions?

Mark LaPrade, CPA, CGMA

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MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS

FROM: KAREN S. DOYLE, CHIEF FINANCIAL OFFICER
JENNIFER LIDBACK, DIRECTOR OF FINANCE

SUBJECT: INTERNAL AUDIT PRESENTATION

DATE: AUGUST 6, 2026

POLICY REFERENCE

Board Policy 1.6 – Finance and Audit Committee of the Board

INTERNAL AUDIT PRESENTATION

Sarah Lutzke from the audit firm Wipfli will be attending the August meeting of the Finance and Audit Committee to present the audit report resulting from the review of our Vendor Management Program. A copy of the audit report is included in your packet materials for your reference.

RECOMMENDATION

No action is required by the Committee at this time.

WIPFLI

Maine Public Employees Retirement System

Vendor Management Program Internal Audit

Wipfli Advisory LLC

July 7, 2026

Preliminary Report Issued: 07/23/2026 | Final Report Issued: 07/31/2026

WIPFLI

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Suite 250
Milwaukee, WI 53226

Wipfli Advisory LLC
414 431 9300
wipfli.com

July 31, 2026

Karen Doyle
Maine Public Employees Retirement System
139 Capitol Street
Augusta, ME 04330

Dear Ms. Doyle:

In accordance with the terms of our engagement letter dated November 26, 2025, we have completed an internal audit for Maine Public Employees Retirement System (MainePERS). The scope of this review is outlined in Appendix A – Procedures Performed. This review was performed as of July 1, 2026, and includes our recommendations related to the internal audit environment.

The scope of this review did not include procedures to form an opinion. As such, we do not express any form of assurance on the effectiveness of internal controls, the financial statements, or any other matter. In addition, our engagement was not designed to detect fraud.

During this engagement, we relied on the representations of MainePERS's management and staff. Misrepresentations by any participating individual or parties could lead to incorrect results.

This engagement was performed in accordance with the Statement on Standards for Consulting Services as issued by the American Institute of Certified Public Accountants. This information is intended solely for the use of management, the Audit Committee, the Board of Trustees, and supervisory agencies and is not intended to be, and should not be, used by anyone other than these specified parties. Distribution of this information by these specified parties to other third parties does not constitute designation of those third parties as "users" or "specified parties" with respect to the matters addressed herein, nor does it permit those third parties to use or rely upon this information for any purpose.

We appreciate this opportunity to be of service to MainePERS and acknowledge the cooperation of project participants during this project. Please contact us if you have any questions or need further assistance.

Sincerely,

Wipfli Advisory LLC

Wipfli Advisory LLC

Executive summary

Rating definitions

The rating definitions are as follows. Some or all of the factors described may apply.

Satisfactory

Recommendations or best practices identified, if any, are minor, isolated, or low risk in nature and do not pose significant financial, operational, compliance or reporting risk. Internal control environment is designed and operating effectively.

Needs Improvement

Recommendations identified warrant prompt attention. The internal control environment shows weaknesses in design or execution that may elevate financial, operational, compliance, or reporting risks.

Unsatisfactory

Multiple new or repeat high-risk results are identified or there are repeat issues of a nature that will require an immediate commitment for correction. If uncorrected, the issues identified could lead to material financial liability, regulatory concern, or loss of revenue or reputation. Internal control environment is not designed or operating effectively.

Overall ratings

Internal audit area	Overall rating
Vendor Management Program	Satisfactory

Risk ratings

In addition to the overall area ratings provided above, for each recommendation noted during our procedures, we assigned a risk rating. The risk ratings are Wipfli's interpretation of the spirit of the 2017 COSO Enterprise Risk Management (ERM) Framework. The COSO ERM Framework bases the risk rating on the result or effect of a risk and explains that there may be a range of possible impacts associated with a risk. These ratings are intended to be used when prioritizing corrective actions. The risk ratings and a summary of the number of findings are as follows:

High (0 findings, 0 repeat findings)

- Significant control design issue or failure
- Repeat "moderate" findings for which corrective action was not taken in accordance with management's response
- Singular or multiple instances of noncompliance with a provision of a law, rule, or regulation
- Moderate to high potential of financial loss
- Potential reputational damage
- Significant impact on operational efficiency and effectiveness
- Threatened or actual loss of customers

Moderate (0 findings, 0 repeat finding)

- Control design issue or failure
- Repeat "low" findings for which corrective action was not taken in accordance with management's response
- Multiple instances of noncompliance with a provision of a law, rule, regulation, regulatory guideline, regulatory expectation, or internal policy or procedure
- Limited potential for financial loss
- Moderate impact on operational efficiency and effectiveness
- Moderate impact on implementation of other recommendations in the report

Low (1 finding, 0 repeat findings)

- Limited instances of noncompliance with a provision of a law, rule, regulation, regulatory guideline, regulatory expectation, or internal policy or procedure
- Minimal potential for financial loss
- Limited impact on operational efficiency or effectiveness
- Limited impact on other procedures and processes

Results and recommendations

Vendor Management Program

1. Enhancements to the currently documented Vendor Management Policy were noted, which should be considered by management. Although we noted through discussions with team members and review of activities that nearly all of these activities/controls were part of the organization's standard processes, these items were not formally documented within the Policy. Revising the policy to include additional details for these activities would augment governance, promote consistency between documented requirements and operational practices, and ensure the policy more accurately represents the current state of the program. The recommended policy enhancements are as follows:

   Vendor Report and Issue Tracking
   While the policy references the quarterly Vendor Report provided to the Vendor Management Committee, it should also identify what information is to be maintained on the report (i.e., vendor name, service description, business owner, contract owner, system or data access, and criticality). Also, the policy should define when vendor issues, control gaps, contract exceptions, security incidents, or performance concerns must be escalated.

   Vendor Offboarding
   The Policy notes a vendor offboarding process is performed and the following additional details could be added to help ensure the offboarding process is consistent.
   - Use of a Vendor Offboarding Checklist
   - Procedures required to remove vendor access to systems, facilities, data repositories, and communication channels.
   - Confirmation that company data is returned, transferred, securely destroyed, or retained only as contractually permitted.
   - Final invoices, contract closeout activities, outstanding issues, and transition responsibilities addressed.

We recommend management consider revising the 'Vendor Management Program' policy document to include the above areas to enhance governance, promote consistency between documented requirements and operational practices, and ensure the policy accurately represents the current state of the Program. If the items noted above are included in other organizational documentation, potentially references to these documents (versus inclusion in the actual Vendor Management Policy) could also be considered. (Low)

Management response

Management agrees with this recommendation and will update the Vendor Management Program policy accordingly.

Procedures performed

We completed an internal audit of the Vendor Management Program, the objective of which was to assess the policies, practices, and procedures, including business continuity planning for critical external vendors. Additional emphasis was placed on internal policies, practices, and procedures for managing, monitoring, and documenting reviews related to vendor performance and delivery of goods and services. To achieve this objective, the following detailed procedures were performed:

- A walkthrough of key control processes was completed, as attended by Christine Davis from Wipfli and Nanette Ardry, Mary Rodiman, and Joy Childs from MainePERS. Processes discussed included vendor risk classification, vendor onboarding, vendor monitoring and review, oversight and communication to the Vendor Management Committee, vendor offboarding, and access to vendor documentation.
- Written policies and procedures, including the Vendor Management Program and Facilities Practice Vendor Management procedures were obtained and read.
- One of the two new vendors added to the Vendor Management Program during the scope period of May 1, 2025, through April 30, 2026, were selected. Supporting documentation was obtained and tested to ensure compliance with the requirements of the Program, appropriate documentation was completed and signed for the vendor onboarding process, the risk classification was reasonable for the vendor, and the vendor information was entered accurately to the 'Vendor Management Tracking' document.
- Five of the 99 existing vendors in the Vendor Management Program as of April 30, 2026, with various 'Risk Criticality Ratings', were selected. Supporting documentation was obtained and tested to ensure compliance with the requirements of the Program as based on each vendor's risk classification, to include the appropriate reviews were completed and documented (i.e., Financial, Insurance, Information Security, Business Continuity), documentation was requested, completed and signed as required for the vendor monitoring and review process, the risk classification was reasonable for the vendor, contract agreements included the appropriate requirements, and the vendor information was entered accurately to the 'Vendor Management Tracking' document.
- The June 18, 2026, Vendor Management Tracking report was obtained and tested to ensure vendor issues noted during reviews completed during the scope period of May 1, 2025, through April 30, 2026, were properly communicated to the Vendor Management Committee as required per the Program.
- The Vendor Management Reports and Vendor Management Committee minutes for the August 13, 2025, and October 20, 2025, February 19, 2026, and April 13, 2026, quarterly meetings were obtained and read to identify evidence of the program monitoring and oversight.
- A screenprint of MainePERS employees with access to the data on the Procurement shared drive was obtained and tested to ensure permissions were appropriate.

MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS

FROM: KAREN S. DOYLE, CHIEF FINANCIAL OFFICER

SUBJECT: REPORT ON FINANCIAL ADMINISTRATION

DATE: AUGUST 5, 2026

POLICY REFERENCE

Board Policy 1.6 – Finance and Audit Committee of the Board

EMPLOYER REPORTING STATUS UPDATES

Ninety-seven percent of our participating employers reported on time for the month of July. This is up from your last report, where ninety-three percent of employers reported timely for the month of March.

Eighty-one percent of all employer accounts are fully reconciled through May 2026 payrolls as of July 31, 2026. We continue to focus on accounts with the oldest transactions, reducing accounts with 2019 transactions to 3 with 2 of them being Portland Public Schools. The aging of the 135 accounts remaining to be reconciled is as follows.

	Oldest Unreconciled Transactions							
Year	2026	2025	2024	2023	2022	2021	2020	2019
# of Accts	76	43	5	4	0	1	3	3

Work continues with Portland Public Schools and Berry Dunn's member account reconciliation work. The work to review and reconcile historical activity on member accounts for Portland Public Schools is ongoing. Some improvements to the process have been implemented in an effort to improve the pace of the work.

REPORT ON INTERNAL AUDIT

Work is complete on the Vendor Management Program internal audit and the reports will be presented at your meeting in August. We are working to establish a timeline and scope for the next review, which will be in the area of Compensation.

Attached to this report is a report on outstanding audit recommendations and findings, along with an updated status. There are 3 remaining recommendations we are working on.

FY26 FINANCIAL STATEMENT AUDIT

Staff have completed all work required to do an initial close of the FY26 financial records and interim audit work is underway. BerryDunn will attend your meeting in August to give an overview of the work planned for this year.

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

8/5/2026

Issue Identified	Type of Issue	Source	Responsible Unit	Owner	Date Added	Recommendation	Management Response	8/5/2026	Date Resolved
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. 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. 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.	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.	8/2026 - The PAS remains on schedule for live operation 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	Karen	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.	8/2026 - Staff have continued to maintain current account reconcilialitions and additional progress has been made on those accounts with long outstanding unreconciled transactions, bringing those accounts more current, but not fully reconciled. 581 accounts were fully reconciled through May 2026 data as of July 31, 2026.	
One of fifteen death notifications selected for testing was not performed timely. In addition, we obtained a system report of Pending Workflows that included 15 workflows (1 death notification workflow, 4 post-RA death workflows, and 11 pre-RA death workflows) outstanding over one year. The analysis of, and escalation process for, stale workflows was not readily apparent. Although we recognize that some extenuating circumstances were in place for the team during this time period, timely completion of the queue of workflows is a key control point for the Survivor Services team.	Recommendation	Wipfli Internal Audit 2025 - Death Benefit Processing	Service Programs	Chip	2/6/2026	We recommend management evaluate the stale workflows for potential research and resolution and enhance the formal process for escalation of items to ensure necessary resolution is achieved.	Management agrees with this recommendation. MainePERS is currently engaged in a replacement of its Pension Administration System with a scheduled live operational target date window of June-September 2028. That new system will provide automated mechanisms which are intended to avoid any accumulation of stale workflows and to address aging workflows. In the interim, MainePERS will utilize an existing query of aging workflows in order to identify any pending death benefits that are aging. This data will be reviewed at least monthly by the unit's supervisor who will follow up accordingly with staff.	8/2026 - The PAS remains on schedule for live operation in 2028.	

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Status of Unresolved Audit Findings and Recommendations for Improvement

8/5/2026

Issue Identified	Type of Issue	Source	Responsible Unit	Owner	Date Added	Recommendation	Management Response	8/5/2026	Date Resolved
We noted two stale references within written practice documents. (1) Several documents referenced Survivor Services Practice 5.1.2. Our understanding is that this practice document was updated to Member Services Practice 1.2.3. References in various practice documents should be updated, as necessary. (2) There is a reference within Member Services Practice 1.2.3 to Member Services Practice 1.2.2, which we determined was repealed in October 2024, so this reference should be removed accordingly.	Recommendation	Wipfli Internal Audit 2025 - Death Benefit Processing	Service Programs	Chip	2/6/2026	We recommend these documents be updated accordingly.	Management agrees with this recommendation. Regarding the several documents referencing Survivor Services Practice 5.1.2 which should instead reference Member Services Practice 1.2.3: MainePERS has identified that Survivor Services Practices 5.1.3, 5.4.1, and 5.4.13 each contain a stale reference to Survivor Services Practice 5.1.2. Survivor Services Practices 5.1.3, 5.4.1, and 5.4.13 are next due for review and updates per MainePERS System Policy 1.0 in August, February and August of 2026, respectively. Each of these will be updated on an expedited basis, also in keeping with MainePERS System Policy 1.0, by the end of February 2026 with regard to the stale references. Regarding a reference within Member Services Practice 1.2.3 to Member Services Practice 1.2.2, which should be updated due to the repeal of Member Services Practice 1.2.2: Member Services Practice 1.2.3 is next due for review by the responsible MainePERS entity in March 2026. The stale reference to Member Services Practice 1.2.2. will be updated at that time. MainePERS also has identified a stale reference Member Services Practice 1.2.2. in Disability Services Practice 2.1.4. That also will be updated on an expedited basis by the end of March 2026.	04/2026 - The three survivor services practices were updated as of 2/9/2026.	2/9/2026

MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS

FROM: NANETTE ARDRY, GENERAL COUNSEL

SUBJECT: ENTERPRISE RISK MANAGEMENT REPORT

DATE: AUGUST 5, 2026

In 2023 we implemented an Enterprise Risk Management Program that includes management reporting at least annually to the Finance and Audit Committee on the significant risks facing the System and the steps taken to mitigate the risks. Attached to this memo is the register of risks identified by the senior management team. Also attached is a red-lined version showing changes from last year.

The top risks facing the System remain the same as reported last year. They are:

1. Data breach;
2. Failure to make benefit payments;
3. Fraud or theft; and
4. Errors in calculating benefits and contributions.

The register includes mitigation steps in place and further steps to be taken for these and the other identified risks. We look forward to discussing these with the Committee and answering any questions.

POLICY REFERENCE

Board Policy 1.6 – Finance and Audit Committee of the Board

Board Policy 4.5 – Board/Staff Relations

Board Policy 4.6 – Communication and Support to the Board

RECOMMENDATION

No Committee action is required at this time.

MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS

FROM: KAREN S. DOYLE, CHIEF FINANCIAL OFFICER
JENNIFER LIDBACK, DIRECTOR OF FINANCE

SUBJECT: FY26 – JUNE 2026 OPERATING AND INVESTMENT EXPENSE REPORTS

DATE: AUGUST 6, 2026

Reports of operating expenses for both administration and investment operations for the twelve months ended June 30, 2026 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 FY26 OPERATING EXPENSES THROUGH JUNE 30TH

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

Administration

(1) **Personal Services** (Under budget 2.81% or $439,806) – Personal services costs include salaries and wages, along with associated benefits. The surplus in personal services is directly related to vacancy savings due to turnover and delays in filling some positions until later in the fiscal year, offset by overtime and other adjustments.

(2) **Computer Equipment, Supplies and Supports** (Under budget 13.53% or $403,826) – Computer equipment, supplies and supports includes maintenance and support costs for various IT applications used to support MainePERS' business. As previously reported, this surplus is primarily a reduction in projected costs to support the V3 Line of Business System as we are doing minimal changes and updates to that system and only as needed.

(3) **Audit Services** (Under budget by 32.12% or $49,304) – Audit services came in under budget this year as a result of lower than budgeted costs for internal audits. While we've done the same number of internal audits this year, the scope has been smaller, bringing the cost per audit down.

(4) **Other Professional Services** (Under budget by 26.96% or $209,767) – Other professional services includes supports planned for as part of the new Pension Administration System (PAS) project. As the project continues, some of the supports needed are being aligned with future phases of the project and those dollars will be shifted to the appropriate fiscal year budget period, with no impact on the total cost originally planned.

<u>Investment Operations</u>

(1) **Personnel Services** (Under budget by 3.63% or $116,572) – The surplus in personnel services is attributable to one position that had been budgeted for the full fiscal year however was not filled until January.

(2) **Legal Services** (Under budget 34.60% or $311,389) – The legal services budget for investments is very difficult to predict as it's based on the number and type of investments that the team is able to review and consider. We have reduced the FY27 budget for legal services and will continue to monitor and refine predictions in this area as we are able.

RECOMMENDATION

No action is required by the Committee at this time.

Maine Public Employees Retirement System
FY26 Administrative Expenses YTD
And Year End Projection

	FY26 Budgeted	FY26 Actual Thru 06/30/026	FY26 Projected Remaining	FY26 Total Expected	Projected Surplus (Deficit)	%	
Personnel Services							
Salaries & Wages							
Salaries and Wages	$ 11,444,892	$ 11,006,076	$ -	$ 11,006,076	$ 438,816		
Overtime Wages	-	158,539	-	158,539	(158,539)		
Total Salaries & Wages	11,444,892	11,164,615	-	11,164,615	280,277		
Benefits							
Health Insurance	2,696,390	2,494,289	-	2,494,289	202,101		
MainePERS Retirement Contributions	1,438,573	1,458,726	-	1,458,726	(20,153)		
Retiree Health Insurance Reserve	10,739	10,739	-	10,739	-		
Other Insurance and Benefits	35,250	57,669	-	57,669	(22,419)		
Total Benefits	4,180,952	4,021,423	-	4,021,423	159,529		
Total Personnel Services	15,625,844	15,186,038	-	15,186,038	439,806	2.81%	(1)
Operating Expenses							
Computer Equipment, Supplies and Supports	2,984,996	2,581,170	-	2,581,170	403,826	13.53%	(2)
Medical Consultation Services	291,700	331,717	-	331,717	(40,017)	-13.72%	
Training and Tuition	107,320	53,484	-	53,484	53,836	50.16%	
Travel	60,186	31,876	-	31,876	28,310	47.04%	
Depreciation	493,199	475,457	-	475,457	17,742	3.60%	
Professional Services							
Actuarial Services	603,150	603,225	-	603,225	(75)	-0.01%	
Audit Services	153,500	104,196	-	104,196	49,304	32.12%	(3)
Legal Services	214,224	117,487	-	117,487	96,737	45.16%	
Hearing Officers Services	40,400	11,845	-	11,845	28,555	70.68%	
Other Professional Services	778,094	568,327	-	568,327	209,767	26.96%	(4)
Total Professional Services	1,789,368	1,405,080	-	1,405,080	384,288		
Other Operating Expenses							
Buildings and Operations	537,909	548,469	-	548,469	(10,560)	-1.96%	
Capital Lease Expense	555,969	556,120	-	556,120	(151)	-0.03%	
Insurance	92,673	95,711	-	95,711	(3,038)	-3.28%	
Printing and Publications	228,113	177,354	-	177,354	50,759	22.25%	
Postage	376,775	368,931	-	368,931	7,844	2.08%	
Internet	180,997	180,955	-	180,956	41	0.02%	
Other	268,865	259,388	-	259,388	9,477	3.52%	
Total Other Operating Expenses	2,241,301	2,186,928	-	2,186,929	54,372		
Total Operating Expenses	7,968,070	7,065,712	-	7,065,713	902,357		
Total Administrative Expenses	$ 23,593,914	$ 22,251,750	$ -	$ 22,251,751	$ 1,342,163		

Maine Public Employees Retirement System
FY26 Investment Operations Expenses YTD
And Year End Projection

	FY26 Budgeted	FY26 Actual Thru 06/30/026	FY26 Projected Remaining	FY26 Total Expected	Projected Surplus (Deficit)	%	
Personnel Services							
Salaries & Wages							
Salaries and Wages	$ 2,452,119	$ 2,367,367	$ -	$ 2,367,368	$ 84,751		
Overtime Wages	-	-	-	-	-		
Total Salaries & Wages	2,452,119	2,367,367	-	2,367,368	84,751		
Benefits							
Health Insurance	336,159	331,446	-	331,446	4,712		
MainePERS Retirement Contributions	419,457	393,733	-	393,733	25,724		
Retiree Health Insurance Reserve	2,685	2,685	-	2,685	0		
Other Insurance and Benefits	2,500	1,115	-	1,115	1,385		
Total Benefits	760,800	728,979	-	728,979	31,821		
Total Personnel Services	3,212,919	3,096,347	-	3,096,348	116,572	3.63%	(1)
Operating Expenses							
Computer Equipment, Supplies and Supports	196,210	195,150	-	195,150	1,060	0.54%	
Medical Consultation Services	-	-	-	-	-		
Training and Tuition	11,300	10,120	-	10,120	1,180	10.44%	
Travel	78,700	53,787	-	53,787	24,913	31.66%	
Depreciation	10,671	4,271	-	4,271	6,400	59.98%	
Professional Services							
Actuarial Services	-	-	-	-	-		
Audit Services	58,500	58,500	-	58,500	-	0.00%	
Legal Services	900,000	588,611	-	588,611	311,389	34.60%	(2)
Investment Consulting	1,225,000	1,398,699	-	1,398,699	(173,699)	-14.18%	
Proxy Voting Services	24,037	24,518	-	24,518	(481)	-2.00%	
Custody Services	770,000	870,962	-	870,962	(100,962)	-13.11%	
Other Professional Services	18,500	12,500	-	12,500	6,000	32.43%	
Total Professional Services	2,996,037	2,953,790	-	2,953,790	42,247		
Other Operating Expenses							
Buildings and Operations	139,496	140,638	-	140,638	(1,141)	-0.82%	
Capital Lease Expense	155,995	159,907	-	159,907	(3,912)	-2.51%	
Insurance	23,941	5,601	-	5,601	18,340	76.60%	
Printing and Publications	21	42	-	42	(21)	-100.00%	
Postage	750	265	-	265	485	64.63%	
Internet	47,519	60,430	-	60,430	(12,911)	-27.17%	
Other	33,768	34,576	-	34,575	(806)	-2.39%	
Total Other Operating Expenses	401,490	401,459	-	401,458	32		
Total Operating Expenses	3,694,408	3,618,577	-	3,618,576	75,832		
Total Investment Operations Expenses	$ 6,907,327	$ 6,714,924	$ -	$ 6,714,924	$ 192,403		

MAINEPERS

FINANCE AND AUDIT COMMITTEE MEMORANDUM

TO: FINANCE AND AUDIT COMMITTEE MEMBERS

FROM: KAREN S. DOYLE, CHIEF FINANCIAL OFFICER

JENNIFER LIDBACK, DIRECTOR OF FINANCE

SUBJECT: FY26 – 4TH QUARTER REPORTS – TRAVEL AND PROCUREMENT

DATE: AUGUST 6, 2026

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, 2026 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 year ended June 30, 2026 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, 2026 through June 30, 2026

Traveler	In/Out of State	Dept.	Dates of Travel			Destination	Purpose of Travel	M&IE	Lodging	Transportation	Other	Reimbursed Expenses	Total Expenses
Bobby Slattery	O	Investments	April 16, 2026	Thru	April 16, 2026	Boston, MA	Berkshire Partners	23.00	-	55.00	-	-	78.00
Douglas Porter	O	Investments	April 20, 2026	Thru	April 25, 2026	Orlando, FL	Ares Annual Meeting	94.00	1,498.53	976.33	-	-	2,568.86
Seth Keller	O	Investments	April 23, 2026	Thru	April 24, 2026	New York, NY	Neuberger Rising Stars	135.00	360.37	994.10	-	-	1,489.47
Zachary Anderson	O	Investments	April 28, 2026	Thru	April 28, 2026	Boston, MA	Abry Partners	69.00	-	55.00	-	-	124.00
William Proom	O	Investments	April 27, 2026	Thru	April 29, 2026	New York, NY	Stonepeak	-	1,197.00	546.04	-	-	1,743.04
William Proom	O	Investments	May 6, 2026	Thru	May 7, 2026	Cleveland, OH	Peppertree	55.00	242.44	599.51	-	-	896.95
Bartley Parker	O	Investments	May 5, 2026	Thru	May 8, 2026	Boulder, CO	Harrison Street Core, LPAC	82.00	675.00	1,078.06	-	(675.00)	1,160.06
Mitchell Pierter	O	Investments	May 12, 2026	Thru	May 12, 2026	Boston, MA	TA General Meeting	-	-	47.00	-	-	47.00
Mitchell Pierter	O	Investments	May 12, 2026	Thru	May 13, 2026	New York, NY	Veritas Capital	146.00	325.95	362.60	-	-	834.55
Zachary Anderson	O	Investments	May 12, 2026	Thru	May 13, 2026	New York, NY	Altair, Soundcore, Clarion	146.00	325.95	600.78	-	-	1,072.73
Bartley Parker	O	Investments	May 12, 2026	Thru	May 14, 2026	Grapevine, TX	High Street Logistics	110.00	779.70	763.66	-	(779.70)	873.66
Seth Keller	O	Investments	May 11, 2026	Thru	May 15, 2026	San Francisco, CA	General Catalyst	358.00	1,219.36	1,379.34	-	-	2,956.70
James Ackor	O	Investments	May 8, 2026	Thru	May 19, 2026	Boston, MA	Summit LPACs	-	578.32	105.44	-	-	683.76
John Mavadones	O	IT	May 16, 2026	Thru	May 20, 2026	San Diego, CA	PRISM Conference	237.00	1,672.00	1,124.16	1,299.00	-	4,332.16
Bobby Slattery	O	Investments	May 18, 2026	Thru	May 19, 2026	Boston, MA	Summit Partners	-	-	94.93	-	-	94.93
James Ackor	O	Investments	May 20, 2026	Thru	May 21, 2026	Chicago, IL	GTCR, Wynnchurch	87.00	276.96	772.36	-	-	1,136.32
Bartley Parker	O	Investments	May 20, 2026	Thru	May 22, 2026	La Jolla, CA	LPAC, HUSPP, Hines	141.00	778.00	823.40	-	(1,601.40)	141.00
James Bennett	O	Investments	May 26, 2026	Thru	May 28, 2026	New York, NY	Tree Line, Long Ridge, Prospective Managers Tour	146.00	658.76	434.13	-	-	1,238.89
Bobby Slattery	O	Investments	May 27, 2026	Thru	May 29, 2026	New York, NY	Prospective Managers Tour	198.50	500.64	361.80	-	-	1,060.94
James Ackor	O	Investments	May 27, 2026	Thru	May 29, 2026	New York, NY	Reverence Capital	147.00	654.22	1,006.30	-	-	1,807.52
William Proom	O	Investments	June 2, 2026	Thru	June 3, 2026	New York, NY	GIP, AGM, Brookfield	38.00	431.96	628.74	-	-	1,098.70
Zachary Anderson	O	Investments	June 15, 2026	Thru	June 16, 2026	Washington, DC	Godspeed Capital, AE Industrial	86.00	244.37	1,054.34	-	-	1,384.71
James Bennett	O	Investments	June 15, 2026	Thru	June 16, 2026	Washington, DC	Godspeed Capital, AE Industrial	83.00	253.08	915.79	-	-	1,251.87
Seth Keller	O	Investments	June 15, 2026	Thru	June 16, 2026	Washington, DC	Godspeed Capital, AE Industrial	63.00	244.37	819.80	-	-	1,127.17
William Proom	O	Investments	June 15, 2026	Thru	June 17, 2026	Los Angeles, CA	KKR AGM	91.00	931.38	915.89	-	-	1,938.27
Rebecca Wyke	O	Executive	June 23, 2026	Thru	June 26, 2026	Chicago, IL	NCTR Director's Meeting	95.00	1,042.78	968.90	1,590.00	-	3,696.68
In-State Travel Staff	I	Various	April 1, 2026	Thru	June 30, 2026	-	Misc. Local Travel	-	-	-	-		4,210.75
In-State Travel Trustee	I	Trustees	April 1, 2026	Thru	June 30, 2026	-	Board Meetings	-	-	-	-		1,032.36
							TOTAL EXPENSES	**2,630.50**	**14,891.14**	**17,483.40**	**2,889.00**	**(3,056.10)**	**40,081.05**

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

REPORT TO THE FINANCE AND AUDIT COMMITTEE - PROCUREMENT

FOR THE PERIOD OF July 1, 2025 - June 30, 2026

VENDOR NAME	CATEGORY	AMOUNT	TYPE	CONFLICT OF INTEREST LANGUAGE[2]	CONTRACT DATE
Albourne America, LLC	Competitive Bid	$ 703,699	Investment Consulting	Y	January 15, 2023
Alden Longfellow's Landscaping	Competitive Bid	$ 131,733	Grounds Maintenance Services	Y	November 1, 2024
Ascensus	Competitive Bid	$ 12,911	Record Keeping Services	Y	November 21, 2025
Augusta Ontario Warehouse LLC	Competitive Bid	$ 498,144	Leased Office Space	N	January 11, 2019
Bangor Savings Bank	Competitive Bid	$ 23,697	Banking Services	Y	July 1, 2017
Bernstein Shur	Competitive Bid	$ 15,187	Legal Services	Y	August 1, 2024
Berry Dunn	Competitive Bid	$ 128,200	Auditing Services	Y	February 23, 2026
C&W Facility Services Inc.	Competitive Bid	$ 66,953	Janitorial Services	Y	January 1, 2026
Cambridge Associates LLC	Competitive Bid	$ 315,000	Investment Consulting	N	April 1, 2025
Capital Media Group Inc	Competitive Bid	$ 49,700	Video Services	Y	October 1, 2021
CBIZ Risk Advisory Services LLC	Competitive Bid	$ 132,128	Recruiting Services	Y	February 17, 2026
Central Maine Power	Competitive Bid	$ 145,847	Electricity	n/a	n/a
Chapman And Cutler, LLP	Competitive Bid	$ 194,496	Legal Services	Y	July 1, 2025
Cliffwater LLC	Competitive Bid	$ 190,000	Investment Consulting	N	October 15, 2009
Connectivity Point Design & Installation LLC	Competitive Bid	$ 30,637	Building Maintenance and Support	n/a	n/a
Creative Office Pavilion	Competitive Bid	$ 137,781	Office Systems and Furniture	Y	November 21, 2025
Datavail Corporation	Competitive Bid	$ 118,410	IT Professional Services	Y	January 1, 2026
Dynamo Software, Inc.	Competitive Bid	$ 70,502	IT Software Licenses & Support	Y	March 1, 2017
FirstLight Fiber	Competitive Bid	$ 124,580	Telephone/Internet	N	June 25, 2025
Glass Lewis & Co, LLC	Competitive Bid	$ 24,998	Proxy Voting	Y	October 30, 2025
Ice Miller LLP	Competitive Bid	$ 31,482	Legal Services	n/a	June 1, 2024
JP Morgan	Competitive Bid	$ 604,255	Investment Consulting	N	March 10, 2011
Kyocera(PCCI)/Wells Fargo	Competitive Bid	$ 40,357	Copier Leases/Printer Service & Supplies	Y	November 25, 2024
LexisNexis Risk Data Management Inc	Competitive Bid	$ 17,790	Death Search Services	N	May 1, 2026
LexisNexis Risk Solutions	Competitive Bid	$ 21,984	ID Verification Services	N	August 1, 2019
Linea Solutions, Inc	Competitive Bid	$ 69,998	Consulting	Y	July 1, 2026
Morgan, Lewis & Bockius LLP	Competitive Bid	$ 394,116	Legal Services	Y	July 1, 2025
Mosaic Governance Advisors	Competitive Bid	$ 42,083	Consulting	N	July 21, 2017
One City Center Associates LLC	Competitive Bid	$ 279,262	Leased Office Space	N	August 13, 2023
Presidio Networked Solutions LLC	Competitive Bid	$ 1,340,355	IT Professional Services	Y	August 1, 2018
Sagitech Solutions LLC	Competitive Bid	$ 5,965,470	Pension Administration Software	Y	April 14, 2025
Snowman Printing	Competitive Bid	$ 261,765	Printing Services	Y	October 9, 2025
Syntropy Partners, LLC	Competitive Bid	$ 60,097	Consulting	N	September 1, 2025
Thayer, Inc.	Competitive Bid	$ 43,697	Building Maintenance and Support	Y	May 22, 2019
Tyler Technologies, Inc.	Competitive Bid	$ 282,181	IT Professional Services	Y	February 1, 2025
University of Massachusetts Medical School	Competitive Bid	$ 243,604	Medical Records	Y	April 1, 2026
Verizon Wireless	Competitive Bid	$ 36,515	Telephone/Internet	N	October 19, 2020
Visible Logic	Competitive Bid	$ 39,453	Consulting	Y	May 1, 2017
Wipfli LLP	Competitive Bid	$ 26,500	Auditing Services	Y	March 1, 2022
Xtium, INC	Competitive Bid	$ 35,520	IT Professional Services	Y	July 1, 2025
	Subtotal - Competitive Bid	**$ 12,951,087**			
ACOM Systems	Sole-Source Per Policy	$ 15,626	IT Professional Services	Y	March 1, 2026
Adobe Systems Inc.	Sole-Source Per Policy	$ 31,443	IT Software Licenses & Support	n/a	n/a
ADP, LLC	Sole-Source Per Policy	$ 90,114	Payroll Services	N	July 18, 2022
Consolidated Communications, Inc.	Sole-Source Per Policy	$ 28,277	Telephone/Internet	Y	January 12, 2018
Dell Marketing LP	Sole-Source Per Policy	$ 143,869	IT Computer Equipment	n/a	n/a
Formax Inc.	Sole-Source Per Policy	$ 13,505	Envelope Sealers	n/a	October 31, 2025
GoTo Communications, Inc	Sole-Source Per Policy	$ 78,056	Telephone/Internet	N	April 28, 2020
Keeper Security, Inc.	Sole-Source Per Policy	$ 12,458	IT Software Licenses & Support	n/a	n/a
Korn Ferry Hay Group, Inc.	Sole-Source Per Policy	$ 57,869	HR Consulting	Y	July 21, 2020
Mythics, Inc.	Sole-Source Per Policy	$ 184,502	IT Software Licenses & Support	n/a	September 30, 2022
Northwind Ventures, Inc.	Sole-Source Per Policy	$ 16,063	IT Professional Services	N	December 27, 2017
Oracle America, Inc	Sole-Source Per Policy	$ 18,187	IT Software Licenses & Support	N	September 11, 2024
Vitech Systems Group, Inc.	Sole-Source Per Policy	$ 883,225	IT Software Licenses & Support	n/a	n/a
	Subtotal - Sole-Source Per Policy	**$ 1,573,194**			
Cheiron, Inc.	Under Review [1]	$ 610,109	Actuarial Services	N	July 1, 2008
DrummondWoodsum	Under Review [1]	$ 15,140	Legal Services	N	n/a
Iron Mountain	Under Review [1]	$ 12,657	Document Storage	N	April 1, 2022
	Subtotal - Under Review	**$ 637,906**			

[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.