

January 14, 2026

Honorable Matthea Daughtry
President of the Senate
3 State House Station
Augusta, Maine 04333

Honorable Ryan Fecteau
Speaker of the House
2 State House Station
Augusta, Maine 04333

Dear President Daughtry and Speaker Fecteau:

Pursuant to 5 M.R.S.A., Section 12023, please consider this the letter of transmittal for the required report from the Maine Public Employees Retirement System due by February 1, 2026.

Please contact me if you have any questions or need additional information.

Thank you.

Sincerely,



Dr. Rebecca M. Wyke
Chief Executive Officer

Enclosure

**Report of MainePERS Pursuant to 5 M.R.S. § 12023
for the period from July 1, 2024 to June 30, 2025**

A. Procurements

The Maine Public Employees Retirement System (“MainePERS”) made the following procurements in excess of \$10,000 during the period from July 1, 2024 to June 30, 2025 under a waiver from MainePERS’ competitive procurement policy or under a contract that predated the policy:

<u>Vendor</u>	<u>Total Paid</u>	<u>Type</u>	<u>Category</u>
1. Cheiron, Inc.	\$ 569,190	Actuary	Pre-Existing
2. Chapman & Cutler, LLP*	\$ 202,399	Investment Counsel	Pre-Existing
3. Tyler Technologies, Inc.**	\$ 150,398	IT Security	Pre-Existing
4. Morgan, Lewis & Bockius, LLP*	\$ 134,579	Investment Counsel	Pre-Existing
5. Iron Mountain	\$ 48,694	IT Data Back-Up	Pre-Existing
6. Vitech Systems Group, Inc.**	\$ 1,058,667	IT - Services	Waiver
7. Mythics, Inc.	\$ 177,405	IT - Software	Waiver
8. ADP, Inc.	\$ 76,268	HR & Payroll	Waiver
9. LogMeIn Communications, Inc.	\$ 75,859	IT - Services	Waiver
10. Dell Marketing LP	\$ 52,916	IT - Computers	Waiver
11. Absolute Capture, LLC	\$ 38,444	IT - Services	Waiver
12. Oracle America, Inc.	\$ 32,404	IT - Software	Waiver
13. Adobe Systems, Inc.	\$ 28,759	IT - Software	Waiver
14. Consolidated Communications, Inc.	\$ 27,300	IT - Services	Waiver
15. Korn Ferry Hay Group, Inc.	\$ 25,760	HR Consulting	Waiver
16. Zoom Video Communications, Inc.	\$ 17,855	IT - Software	Waiver
17. Northwind Ventures, Inc.	\$ 16,517	IT - Services	Waiver
18. Formax, LLC	\$ 13,144	IT - Equipment	Waiver
19. Keeper Security, Inc.	\$ 11,466	IT - Software	Waiver

* MainePERS completed a competitive process after the reporting period ended.

** MainePERS conducted a competitive process during the reporting period that resulted in the award of a new contract.

B. Contributions

MainePERS made no contributions during the period from July 1, 2024 to June 30, 2025.

C. Changes to Policies or Procedures

MainePERS has adopted policies and procedures in compliance with 5 M.R.S. § 12022. During the period covered by this report, MainePERS amended its travel policy expense reimbursement provisions. A copy of the policy as amended is attached. There were no other substantive changes made to the policies or procedures required by 5 M.R.S. § 12022 or to the procedures used by the MainePERS Board of Trustees to monitor compliance.

Maine Public Employees Retirement System



Dr. Rebecca M. Wyke
Chief Executive Officer

Dated: January 14, 2026

System Policy

3.2 - Travel

Summary of Policy

Employees may be required to travel for the purpose of conducting System business. The System shall ensure proper stewardship and accountability in the area of travel by following the procedures in this Policy.

Statutory/Legal/Board Policy Provisions

5 M.R.S. §17103

3 M.R.S. §951 *et seq.*

3 M.R.S. §991 *et seq.*

5 M.R.S. §12021 *et seq.*

Definitions

Gift - any gratuity, discount, entertainment, hospitality, loan, forgiven debt, or other tangible or intangible item having monetary value greater than \$35. A gift includes but is not limited to 1) cash 2) food and beverages and 3) honoraria and travel expenses for engagements for the purpose of influence. A "gift" does not include food or beverages provided in connection with a business meeting, educational seminar, conference or convention.

Travel Procedures

MainePERS employees may be required to travel as part of their work or for training and education appropriate to maintain required skills or knowledge.

Pre-Travel Authorization

Travel may be approved when it is consistent with the mission of MainePERS and sufficient budget exists to cover the anticipated costs. Generally, staff travel for the purpose of conducting System business must be scheduled and approved in advance by the employee's supervisor using the Federal Travel Regulations Lodging and Per Diem schedule as applied in this policy. A pre-travel authorization form, located on StaffHub, must be completed and approved in the following circumstances:

- In-state travel requiring overnight accommodations must be pre-approved in writing.
- Out-of-state travel must be pre-approved by the Chief Executive Officer or designee and the employee's supervisor in writing,
- Lodging that will exceed the GSA published rates at www.gsa.gov must be approved in advance of the travel and may be approved up to 250% of the published rates under the following circumstances:
 - No rooms maintaining traveler safety are available within reasonable travel distance using safe travel services to the location where System business is being conducted.

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- Lodging has been procured at a prearranged place such as a hotel where the meeting or conference is being held and convenient and safe alternative lodging is not available.
- Other reasons approved in advance by the Chief Executive Officer or designee.
- Requests for reimbursement for actual meal expenses must be made in advance of the travel if the specific circumstances of the travel will require meal costs in excess of the per diem. Estimated costs for meals must be documented on a pre-travel authorization form using the per diem rate and any expected excess in cost over the per diem rate. Circumstances justifying this request would be unusual and not anticipated.

Travel Expenses

System business expenses will be incurred using the Federal Travel Regulations "lodging plus per diem" method contained in 41 Code of Federal Regulations (CFR), Chapters 300 through 304.

Allowable Transportation Expenses

Transportation expenses, including fares, rental fees and mileage reimbursement for use of a personal vehicle are allowed. The method of transportation used must be that method that is most advantageous to the System, taking into account travel time and time lost from work, actual cost of transportation, safety of the traveler, and any other relevant factors.

Employees will be reimbursed for economy class air travel expenses, including any expenses required to obtain an assigned seat or check a bag. Reimbursement for business class expenses will be considered on a case-by-case basis for international travel, and requires pre-approval by the CEO.

When arranging for transportation, authorized travelers should consider the usually traveled route for the trip. Travel outside of the usually traveled route must be pre-approved and not detrimental to the System. Additional costs incurred as a result of traveling outside of the usually traveled route without specific approval are the responsibility of the traveler.

When a traveler is pre-approved to use their personal vehicle, mileage will be reimbursed at the optional standard mileage reimbursement rates then in effect used by the Internal Revenue Service to calculate the deductible costs of operating a motor vehicle for business purposes for the shortest route between destinations determined by an Internet map service. (Google Maps, MapQuest, etc.)

Receipts for transportation expenses are required.

Local Transportation Expenses

Local transportation costs (cab fare, bus fare, subway, etc.) are allowable when reasonable and necessary for System business such as to and from the airport / hotel.

Rental cars may be used if there is no available local transportation, traveler safety is a concern, or the cost of the rental car and related expenses such as parking are less than safe available local transportation. When using a rental car, travelers should purchase the

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collision damage waiver coverage and supplemental liability coverage offered by the rental agency to cover damage to the rental vehicle as well as other vehicles or property in the event of an accident. Additional incidental and reimbursable travel costs may include tolls, tips, or parking fees associated with the particular mode of travel. Travelers must provide receipts when available to substantiate these costs.

Receipts for local transportation expenses are required unless they are unavailable for incidental travel expenses, generally not exceeding \$50.

Allowable Lodging Expenses

Generally, lodging must be in conventional lodging facilities, including hotels, motels, etc. Lodging for domestic travel will be reimbursed at the single occupancy rate up to the allowable GSA rate published at www.gsa.gov/perdiem or successor site, or up to 250% of the published rates if approved in advance of the travel under specific circumstances listed under *Pre-Travel Authorization*. If the city or the county are not listed, then the GSA standard rate applies.

Domestic lodging taxes and other lodging charges are not included in the GSA travel per diem rate. Lodging taxes and other lodging charges paid by the traveler are reimbursable as a miscellaneous travel expense limited to the taxes on reimbursable lodging costs and do not affect whether or not the lodging costs meet the GSA published rates.

Lodging for foreign travel will be reimbursed at the single occupancy rate up to the allowable State Department rate published at http://aoprals.state.gov/web920/per_diem.asp or successor site. Lodging taxes *have not* been removed from the established foreign per diem rates. Other lodging charges paid by the traveler are reimbursable as a miscellaneous travel expense and do not affect whether or not the lodging costs meet the GSA published rates.

Receipts for lodging are required and must be itemized to include dates of stay, room rates and taxes, and any other lodging charges (telephone, internet connectivity, meals, etc.).

Meals and Incidental Expenses (M & IE)

Travelers traveling away from home when an overnight stay is required will receive a standard meal allowance for Meals and Incidental Expenses. This allowance will be reimbursed using the Government Services Administration per diem rate for meal and incidental expenses for the city or locality of the traveler's destination listed in Attachment 1, or at www.gsa.gov/mie or successor site. If the city, or the county in which the city is located, are not listed, then a standard rate of \$59 per day for meals and incidental expenses applies.

In limited circumstances, if a traveler is traveling away from home for more than twelve hours, and no overnight stay is required, the System may provide a standard meal allowance for the day, with the amount to be determined based on the time the official travel begins and ends. In these circumstances, the amount of the allowance will be determined using the same time travel bands as used for the first and last day of travel (see attachment 1). In these circumstances, the System will reimburse the allowance and add the amount of that allowance to the traveler's form W-2 as wages, in keeping with IRS regulations.

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With the exception of meals provided by a common carrier (airline, rail service, etc.) or complimentary meals provided by a hotel or other lodging establishment (continental breakfasts, etc.), the M & IE allowance will be reduced for meals provided at the destination. For example, if attending a conference at which meals are provided as part of the program at no cost to the traveler, the traveler cannot also request a meal allowance for that meal. The cost of meals for guests is not reimbursable.

The M&IE rate includes taxes and tips in the rate. Incidental expenses include items such as fees and tips given to porters, baggage carriers, bellhops, hotel maids, etc.

Receipts for meal expenses are not required unless *Pre-Travel Authorization* for reimbursement using actual expenses has been obtained. Approval may be made after the travel if receipts are available and the circumstances are approved by the Chief Executive Officer or designee. Circumstances justifying this request would be unusual and not anticipated. The traveler will be expected to pay the difference between the *Pre-Travel Authorization* and expenses incurred if circumstances do not justify the expense.

Miscellaneous Expenses

Other expenses incurred while traveling on official System business may be reimbursed provided the expenses are reasonable and necessary for conducting the System's business while away. Questions regarding eligibility of a specific miscellaneous expense should be directed to the traveler's manager.

Claims for reimbursement of Miscellaneous Expenses must be substantiated by providing a receipt itemizing the expense.

Unallowable Expenses

The following types of travel-related expenses are specifically not allowable.

- Alcoholic beverage expenses.
- Personal expenses, including personal entertainment expenses or other expenses considered non-essential to official System business.

Gifts and Travel Subsidies

Acceptance of gifts while traveling is strongly discouraged. Acceptance of gifts in excess of \$35 is not allowed. Gifts in excess of \$35 must be provided to the System for distribution to charity or other appropriate parties. In the context of traveling, gifts might include marketing materials provided by vendors such as mugs with logos, or welcome bags at conferences containing samples of locally themed items.

Meals, lodging and entertainment provided by vendors are allowed if reimbursed by the System. The cost of these items must comply with the limitations in this policy.

Travel subsidies must be evaluated prior to the travel authorization. Travelers are required to disclose all travel subsidies prior to obtaining *Pre-travel Authorization*. Travel subsidies include lodging rates subsidized by vendors to enable MainePERS compliance with GSA rates or free or reduced cost meals. Use of subsidized lodging or meals to specifically

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influence MainePERS procurement decisions is prohibited. Use of subsidized lodging or meals as part of a general industry conference is generally discouraged and unallowable except when approved in the *Pre-Travel Authorization*. Travel expense reimbursement related to staff participation on investment fund advisory boards (or similar) is not considered a gift in cases where reimbursement is a fund expense paid by investors, rather than fund managers.

Combining Personal Travel with Business Travel

When vacation is combined with a business trip, the travel may be reimbursed as business travel only when it is clearly established that the business travel is the primary purpose and the vacation incidental.

When personal time extends the traveler's stay at the business location either prior to or after the business activity, the entire transportation cost may be reimbursed. If any other destination, other than normal connecting points, is included on the ticket that is not related to the business activity, the amount reimbursed will be the fare directly related to the point(s) of business based on the fare class used. The traveler must obtain a quote at the time the ticket is purchased showing what that rate would be and submit this with the expense report.

Car rental expenses will be pro-rated based on the number of days dedicated to business use. Lodging will be reimbursed for those nights where the business activity and travel considerations justify overnight stay. An itemized receipt from the lodging facility showing the dates of occupancy must be submitted with the expense report.

Miscellaneous expenses including parking fees will be reduced for personal day expenses. Ground transportation expenses for personal days including taxis, subways and buses are not reimbursable. When the personal portion of the trip is either at the beginning or the end of a combined trip, a traveler is considered to be traveling for business on both the day of departure and the last day of travel and allowable expenses incurred on those days are reimbursable.

Local Travel

Travelers may be reimbursed for local travel at the optional standard mileage reimbursement rates then in effect used by the Internal Revenue Service to calculate the deductible costs of operating a motor vehicle for business purposes for System business when traveling to destinations other than their permanent work assignment. It is not the intent of the System to reimburse for what would otherwise be commuting expenses. For travelers who are travelling between their home and a temporary work site, reimbursement will be for the lesser of the miles between their home and the temporary work site or between their permanent work site and the temporary work site. Miles travelled between a permanent work site and a temporary work site is always reimbursable.

Example #1 - A traveler lives in Winthrop and their permanent work site is in Augusta, 12 miles away. They are asked to work in Portland for a day, which is 63 miles from their home in Winthrop and 56 miles from their permanent work site in Augusta. If they travel from home to Portland and back, they should request reimbursement for the lesser of the two distances, or 56 miles each way.

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Example #2 – The same traveler in example #1 above reports to their permanent work site in Augusta for the morning. At noon, they leave for Portland for the afternoon, which is 56 miles from their permanent work site. They then return home from Portland. The traveler in this case is entitled to no reimbursement for their commute to Augusta in the morning. They are entitled to reimbursement of the 56 miles driven between Augusta and Portland as this travel is between a permanent work site and a temporary work site. They are also entitled to reimbursement for 56 miles for the return trip, which is the lesser of the miles between home and Portland (63 miles) and between Portland and Augusta (56 miles).

Example #3 – A traveler lives in Biddeford and their permanent work site is in Augusta, 73 miles away. They report to their permanent work site in Augusta in the morning. At noon they leave for Portland for the afternoon, which is 56 miles from their permanent work site. They then return home from Portland, a trip of 18 miles. The traveler in this case is entitled to no reimbursement for their commute to Augusta in the morning. They are entitled to reimbursement for the 56 miles between Augusta and Portland and for 18 miles for the return trip, which is the lesser of the miles between home and Portland (18 miles) and between Portland and Augusta (56 miles).

Travelers will not receive a standard meal allowance for local travel unless an overnight stay is required for business reasons. In the event of overnight stay, travelers will receive a standard meal allowance to be reimbursed using the Government Services Administration per diem rate for meal and incidental expenses for the city or locality of the traveler's destination listed in Attachment 1, or at www.gsa.gov/mie or successor site.

Remote Work

In the event that staff who are working remotely are required to report to the office for in person meetings, equipment service, or any other reason, travel to the office will be considered commuting and not eligible for reimbursement under this policy.

Reimbursement

A traveler is required to submit an expense report upon completion of travel in accordance with procedures established and administered by the Accounting & Finance Department. Requests for reimbursement should be made within 60 days of completing the travel and incurring the expenses. Requests for reimbursement made beyond 60 days must be accompanied by a written explanation as to why the request was delayed. The explanation must be signed by both the traveler and the traveler's supervisor.

In the event that a traveler received an advance, the traveler must substantiate expenses by submitting an expense report upon completion of the travel and return any excess funds. Excess funds not returned within 120 days of the completion of the travel will be considered income and reported to the IRS as appropriate.

Approval

All System travel reimbursements must be approved by traveler's supervisor. The supervisor authorizing the reimbursement of travel-related expenses is responsible for assuring, or designating a responsible party for assuring, that the costs have been evaluated and

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- The travel has been completed;
- The completed travel has been properly documented in accordance with procedures established by this policy;
- The expenses have been incurred.

Reimbursement

The Accounting and Finance Department will reimburse properly incurred and approved travel expenses, ensuring that the Travel Authorization and Travel Expense Report are consistent.

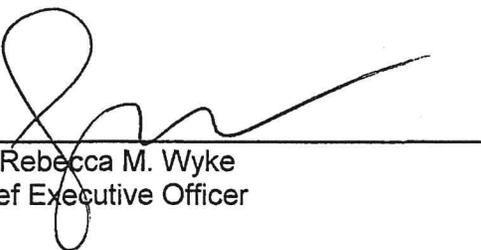
Board of Trustees

The System will provide the Finance and Audit Committee of the Board with an annual budget that includes a specific category for travel and related expenses. The System will also provide the Finance and Audit Committee of the Board with a semi-annual and annual report listing the actual travel and costs that have been incurred within that budget in support of good stewardship. The Finance and Audit Committee of the Board will provide the Board of Trustees with the budget including travel and related expenses and the two travel reports.

Ownership

This System Policy is owned by the Chief Financial Officer.

Adopted February 1, 2013; Approved as amended January 11, 2017; January 17, 2018; October 17, 2018; November 13, 2019; May 19, 2020; May 23, 2022; April 24, 2023; April 2, 2025



Dr. Rebecca M. Wyke
Chief Executive Officer

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Attachment 1 - Meals and Incidental Expenses (M&IE) Breakdown

www.gsa.gov/mie

The following table is provided for employees who need to deduct provided meals from their daily meals and incidental expense (M&IE) allowance. The table lists the six M&IE tiers in the lower 48 continental United States (currently ranging from \$68 to \$92). Find the amount corresponding to the allowable M&IE rate on the first line of the table (M&IE Total) and then look below for each specific meal deduction amount.

The table also lists the portion of the M&IE rate that is provided for incidental expenses (currently \$5 for all tiers), as well as the amount employees receive for the first and last calendar day or travel. The first and last calendar day of travel is calculated based on the time of day the travel begins (first day) or ends (last day) based on the table which follows.

M&IE Total	\$68	\$74	\$80	\$86	\$92	
Continental Breakfast / Breakfast	\$16	\$18	\$20	\$22	\$23	
Lunch	\$19	\$20	\$22	\$23	\$26	
Dinner	\$28	\$31	\$33	\$36	\$38	
Incidental Expenses (I/E)	\$5	\$5	\$5	\$5	\$5	

First Day	Travel Begins	Breakfast	Lunch	Dinner	I/E
	Before 7:00 am	Yes	Yes	Yes	Yes
	After 7:00 am but before noon	No	Yes	Yes	Yes
	After noon but before 5:00 pm	No	No	Yes	Yes
Last Day	Travel Ends	Breakfast	Lunch	Dinner	I/E
	Before Noon	Yes	No	No	Yes
	After noon but before 5:00 pm	Yes	Yes	No	Yes
	After 5 pm	Yes	Yes	Yes	Yes