



1. What is the projected annual revenues from program revenue once the program is up and running?

The Pew Charitable Trusts projects annual revenue of \$692,000 in 10 years.

2. Please provide a summary how program revenue will be earned and an outline of a schedule of fees.

Program revenue is earned from fees charged to the Participants. The current fees and expenses are outlined on pages 10 and 11 of the [Program Description](#). Please see the response to Question 8 for additional detail.

3. Please explain the nature of the retirement contributions. Are employees of the entity eligible to participate in the Maine Public Employees Retirement System

MRSB employees can participate in the Maine Public Employees Retirement System, but are not currently. At this time MRSB employees participate in the MRSB 401a plan facilitated by Nationwide. The MRSB contributes 5% of salary to the 401a plan. Employees may participate in the MRSB 457 plan. There are no employer contributions to the 457 plan.

4. Please describe any significant or unusual accounting transactions.

We are not aware of any significant or unusual accounting transactions.

5. What software are you using?

We are using Quickbooks online.

6. Do you have any lease agreements?

No.

7. Do you have any software or other technology agreements?

Our software or technology agreements are generally the form agreements required to run an account in a Google Workspace, Adobe, Mailchimp, etc. The Master Services Agreement with Vestwell State Services and BNY Mellon sets forth requirements for the technology platform on which they manage the Program.

8. Are you aware of any accounting requirements related to assets held by the trust on behalf of participants, such as in a fiduciary account?

The Program assets are held in a custodial account at BNY Mellon, which holds all assets of accounts associated with the Partnership for a Dignified Retirement members (Colorado, Maine, Delaware, and Vermont). The custodial account will be separately audited under the terms of the Master Services Agreement. Program income is earned based on daily AUM of the custodial account attributable to assets from MERIT accounts and the annual account fee on each account.

9. Do all of the investment options have fair values that are readily determinable or will some be based on Net Asset Value?

The investment option values are all based on Net Asset Value. [See Investment Options.](#)

10. Will you have a process to validate that the member employers have used the correct definition of compensation when calculating the contributions?

We do not have a process to validate that member employers have used the correct definition of compensation. In most, if not all instances, employers will be setting a post-tax contribution option built into their payroll processing software, which should be programmed to calculate the contribution properly.

11. Have you prepared a budget for the year ending December 31, 2024?

Yes. The Board approves a budget annually for the next year at its December Board meeting and reviews Actual to Budget reports quarterly.

12. Once the program is up and running, what do you expect the size of the finance team will be?

At this time, the Board does not have plans to employ additional staff specifically for finance.

13. How many employers have registered with MERIT as of the registration deadlines?

As of the April 30, 2024 deadline 824 employers were registered with MERIT.

*As of the June 30, 2024 deadline 1900 employers were registered with MERIT.
As of July 9, 2024 1944 employers were registered with MERIT.*

14. When do you think that you will be ready for our team to perform the review for 2024 and the audit for 2025?

Our books close quickly at the end of the year. I believe that we can be ready before the end of January.