

**RETIREMENT SYSTEMS' BUILDING
MANAGEMENT PARTNERSHIP**

Financial Statements with Supplementary Information

June 30, 2026

(With Independent Auditor's Report Thereon)

RETIREMENT SYSTEMS' BUILDING MANAGEMENT PARTNERSHIP

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American Institute of Certified Public Accountants
Society of Louisiana CPAs

Stephen M. Griffin, CPA
Robert J. Furman, CPA

Howard P. Vollenweider, CPA
Jessica S. Benjamin
Racheal D. Alvey
Michael J. Caparotta, CPA

Angela M. Warden

Michael R. Choate, CPA
Kent A. Berger, CPA

Independent Auditor's Report

To the Members of
Retirement Systems' Building Management Partnership
Baton Rouge, Louisiana

Opinion

We have audited the accompanying financial statements of the business-type activities of the Retirement Systems' Building Management Partnership (the Partnership) as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Partnership's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects the business-type activities of the Partnership, as of June 30, 2026, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Covington

205 E. Lockwood St.
Covington, LA 70433
Phone (985) 727-9924
Fax (985) 727-9975

Baton Rouge

2915 S. Sherwood Forest Blvd.,
Suite B
Baton Rouge, LA 70816
Phone (225) 292-7434
Fax (225) 293-3651

West Monroe

4900 Cypress St. #15
West Monroe, LA 71291
Phone (318) 397-2472

New Orleans

525 St Charles Ave,
New Orleans, LA 70130
Phone (504) 299-3434

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with Generally Accepted Auditing Standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 24, 2026, on our consideration of the Partnership's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Partnership's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Partnership's internal control over financial reporting and compliance.

Griffin & Furman, LLC

Covington, Louisiana

July 24, 2026

RETIREMENT SYSTEMS' BUILDING MANAGEMENT PARTNERSHIP

Management's Discussion and Analysis

For the Year Ended June 30, 2026

The following discussion and analysis of the Retirement Systems' Building Management Partnership's (the Partnership) financial performance provides an overview of the Partnership's financial activities for the fiscal year ended June 30, 2026. This discussion should be read in conjunction with the Partnership's basic financial statements and the accompanying notes.

Financial Highlights

- Net position decreased \$924,204 for the year ended June 30, 2026 to \$3,470,920.
- Change in net position before distributions in the current fiscal year decreased by \$107,829 to \$419,782.
- Operating expenses increased \$57,746 from 2025 to \$1,587,920. The increase is due to the partners increasing the threshold for their capitalization policy as it relates to items paid through the Partnership. This resulted in less items being classified as distributions and more items being classified as repairs in the current year.
- Nonoperating revenues of -\$172,022 consisted primarily of interest income earned on cash designated for future building improvements and reserves.
- Distributions increased by \$935,194 for the year ended June 30, 2026 to \$1,343,986. Distributions consisted primarily of capital assets distributed to and recorded by the partners during the current fiscal year.

Overview of the Financial Statements

The Partnership's basic financial statements include the following:

Balance Sheet – This statement presents the assets, liabilities, and net position as of June 30, 2026.

Statement of Revenues, Expenses, and Changes in Net Position – This statement presents the results of the Partnership's operations during the year ended June 30, 2026. It discloses the net increase in net position.

Statement of Cash Flows – This statement reflects the cash inflows and outflows that have a direct impact on the cash account for each year presented.

Notes to the Financial Statements – The notes provide additional information that is essential to understand the data presented in the financial statements.

Retirement Systems' Building Management Partnership Financial Analysis

The Partnership was created for the purpose of managing and maintaining the immovable property, owned by partners located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Rental revenue is used to pay the Partnership expenses and build up equity to meet unforeseen needs and planned upgrades to the building and grounds.

RETIREMENT SYSTEMS' BUILDING MANAGEMENT PARTNERSHIP

Management's Discussion and Analysis

For the Year Ended June 30, 2026

Condensed Balance Sheets as of June 30:

	<u>2026</u>	<u>2025</u>	<u>Change</u>
Total assets	\$ 3,547,717	4,622,007	(1,074,290)
Current liabilities	76,797	226,883	(150,086)
Net position	<u>3,470,920</u>	<u>4,395,124</u>	<u>(924,204)</u>
Total liabilities and net position	\$ <u>3,547,717</u>	<u>4,622,007</u>	<u>(1,074,290)</u>

Net position decreased by \$924,204 during fiscal year 2026. Net position decreased primarily due to distributions to the partners exceeding current year income.

Condensed Statements of Revenues, Expenses, and Changes in Net Position for the years ended June 30:

	<u>2026</u>	<u>2025</u>	<u>Change</u>
Operating revenues	\$ 1,835,680	1,835,680	-
Operating expenses	<u>1,587,920</u>	<u>1,530,444</u>	<u>57,476</u>
Operating income	247,760	305,236	(57,476)
Non-operating revenues	<u>172,022</u>	<u>222,375</u>	<u>(50,353)</u>
Increase in net position before distributions	419,782	527,611	(107,829)
Distributions	<u>(1,343,986)</u>	<u>(408,792)</u>	<u>(935,194)</u>
Change in unrestricted net position	\$ <u>(924,204)</u>	<u>118,819</u>	<u>(1,043,023)</u>

Increase in net position before distributions in the 2026 fiscal year decreased \$121,003 or 23% from 2025. Interest income is presented separately as nonoperating revenue in the 2026 MD&A in accordance with the presentation requirements of GASB Statement No. 103, as further discussed in Note 1(e) to the financial statements.

Future Operations

The Partnership will continue to collect rental payments from the partners to fund the operation and maintenance of the office building and to accumulate reserves for future building improvements. Management is not aware of any currently known facts, decisions, or conditions that are expected to have a significant effect on the partnership's financial position or results of operations beyond those discussed above.

RETIREMENT SYSTEMS' BUILDING MANAGEMENT PARTNERSHIP

Management's Discussion and Analysis

For the Year Ended June 30, 2026

Capital Improvements

During fiscal year 2026, the Partnership funded approximately \$1,343,986 of improvements to the building on behalf of the participating retirement systems. Because the related capital assets are not owned or reported by the Partnership, amounts associated with these improvements are reported as distributions to the participating retirement systems rather than as capital assets of the Partnership.

Requests for Information

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Retirement Systems' Building Management Partnership, 8401 United Plaza Boulevard, Third Floor, Baton Rouge, LA 70809.

RETIREMENT SYSTEMS' BUILDING MANAGEMENT PARTNERSHIP

Balance Sheet

June 30, 2026

Assets

Current assets:

Cash and cash equivalents	\$	214,432
Accounts receivable		<u>20,216</u>

Total current assets 234,648

Noncurrent assets

Cash and cash equivalents designated for long-term purposes		<u>3,313,069</u>
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Total assets \$ 3,547,717

Liabilities and Net Position

Current liabilities:

Accounts payable	\$	76,797
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Unrestricted net position

Teachers Retirement System of Louisiana (50% interest)	\$	1,735,460
Louisiana State Employees' Retirement System (50% interest)		<u>1,735,460</u>

Total unrestricted net position 3,470,920

Total liabilities and net position \$ 3,547,717

See accompanying notes to the financial statements.

RETIREMENT SYSTEMS' BUILDING MANAGEMENT PARTNERSHIP

Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30, 2026

	Teachers Retirement System of Louisiana	Louisiana State Employees' Retirement System	Total
Operating revenues:			
Rent - related party	\$ 917,840	917,840	1,835,680
Total operating revenues	<u>917,840</u>	<u>917,840</u>	<u>1,835,680</u>
Operating expenses:			
Repairs and maintenance	362,554	362,554	725,108
Utilities	171,529	171,529	343,058
Payroll expense	145,242	145,242	290,484
Insurance	67,489	67,489	134,978
Management fee	19,398	19,398	38,796
Other expenses	27,748	27,748	55,496
Total operating expenses	<u>793,960</u>	<u>793,960</u>	<u>1,587,920</u>
Operating income	123,880	123,880	247,760
Non-operating revenues/(expenses)			
Interest income	86,011	86,011	172,022
Total nonoperating revenues/(expenses)	<u>86,011</u>	<u>86,011</u>	<u>172,022</u>
Increase in net position before distributions	209,891	209,891	419,782
Net position - beginning	2,197,562	2,197,562	4,395,124
Less: distributions	<u>(671,993)</u>	<u>(671,993)</u>	<u>(1,343,986)</u>
Net position - ending	<u>\$ 1,735,460</u>	<u>1,735,460</u>	<u>3,470,920</u>

See accompanying notes to the financial statements.

RETIREMENT SYSTEMS' BUILDING MANAGEMENT PARTNERSHIP**Statement of Cash Flows****For the Year Ended June 30, 2026**

Cash flows from operating activities:		
Rents received	\$	1,835,680
Cash paid to suppliers		<u>(1,758,222)</u>
Net cash provided by operating activities		77,458
Cash flows from investing activities:		
Interest received		<u>172,022</u>
Net cash provided by investing activities		172,022
Cash flows from financing activities:		
Distributions to partners		<u>(1,343,986)</u>
Net cash used by financing activities		<u>(1,343,986)</u>
Net decrease in cash and cash equivalents		(1,094,506)
Cash and cash equivalents at beginning of year		<u>4,622,007</u>
Cash and cash equivalents at end of year	\$	<u><u>3,527,501</u></u>
Reconciliation of increase in net position to net cash provided by operating activities:		
Increase in net position	\$	419,782
Adjustments to reconcile operating gain (loss) to net cash used by operating activities:		
Interest income included in investing activities	\$	(172,022)
Changes in assets and liabilities:		
Increase in accounts receivable		(20,216)
Decrease in accounts payable		<u>(150,086)</u>
Total adjustments		<u>(342,324)</u>
Net cash provided by operating activities	\$	<u><u>77,458</u></u>
Cash and cash equivalents reconciliation:		
Cash and cash equivalents - unrestricted	\$	214,432
Cash and cash equivalents - designated		<u>3,313,069</u>
Cash and cash equivalents at end of year	\$	<u><u>3,527,501</u></u>

See accompanying notes to the financial statements.

RETIREMENT SYSTEMS' BUILDING MANAGEMENT PARTNERSHIP

Notes to the Financial Statements

June 30, 2026

(1) Summary of Significant Accounting Policies

(a) Business Operation of Partnership

The Retirement Systems' Building Management Partnership (the Partnership) was formed on July 1, 1992, by the Teachers' Retirement System of Louisiana and the Louisiana State Employees' Retirement System for the purpose of managing and maintaining the office building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Rental income is used to pay operating expenses of the Partnership, and excess revenues may be distributed to the partners in accordance with the Partnership Agreement.

In accordance with Governmental Accounting Standards Board (GASB) guidance related to the financial reporting entity, the Partnership evaluated potential component units and determined that there are no organizations that should be included in the Partnership's reporting entity. Accordingly, these financial statements present only the activities of the Retirement Systems' Building Management Partnership and do not purport to present the financial position or results of operations of either the Teachers' Retirement System of Louisiana or the Louisiana State Employees' Retirement System.

(b) Basis of Accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the GASB using the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recognized when incurred.

(c) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(d) Cash and Cash Equivalents

For purposes of the statements of cash flows, the Partnership considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. At June 30, 2026, the Partnership had no cash equivalents.

(e) New Accounting Pronouncements

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*, effective for fiscal years beginning after July 1, 2025, which the Partnership implemented in fiscal year ending June 30, 2026. GASB Statement No. 103 revised the format and terminology used in Management's Discussion and Analysis and certain financial statement presentations. Adoption did not affect recognition or measurement of assets, liabilities, revenues, expenses, or net position.

RETIREMENT SYSTEMS' BUILDING MANAGEMENT PARTNERSHIP

Notes to the Financial Statements

June 30, 2026

In April 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, effective for fiscal years beginning after June 15, 2025, which the Partnership implemented in fiscal year ending June 30, 2026. GASB Statement No. 104 changes how certain capital assets are disclosed in the footnotes to the financial statements. Adoption did not affect recognition or measurement of assets, liabilities, revenues, expenses, or net position.

(2) Cash and Cash Equivalents Designated for Long-Term Purposes

Cash and cash equivalents designated for long-term purposes consist of funds that management and the managing partners have internally designated to provide reserves for future major maintenance, building improvements, and other long-term operating needs. Although these amounts have been designated for specific purposes, they remain unrestricted and are available for use at the discretion of the partners. At June 30, 2026, cash and cash equivalents designated for long-term purposes totaled \$3,313,069.

(3) Cash and Cash Equivalents

Under state law, the Partnership may deposit funds in demand deposit, interest-bearing demand deposit, money market, or time deposit accounts with state banks organized under Louisiana law and national banks having their principal offices in Louisiana. The Partnership had cash and cash equivalents (book balances), including cash and cash equivalents designated for long-term purposes, totaling \$3,527,501 at June 30, 2026.

These deposits are stated at cost, which approximates market value. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance and/or the pledge or securities. The market value of the pledged securities plus the federal deposit insurance (FDIC) must at all times equal the amount on deposit with the fiscal agent. These securities are held by the pledging financial institution's trust department or agent, in the Partnership's name.

At June 30, 2026, the Partnership had \$3,548,610 in deposits (collected bank balances) of which \$250,000 was covered by Federal Deposit Insurance Corporation. The remainder was collateralized by securities held by the custodial bank in the Partnership's name, with a market value of \$3,354,165.

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the Partnership's deposits may not be recovered, or the Partnership may not be able to recover collateral securities that are in the possession of an outside party. On June 30, 2026, the Partnership was not exposed to custodial credit risk because deposits in excess of FDIC insurance coverage were collateralized by securities held by the custodial bank in the Partnership's name.

(4) Related Party Transactions

The Partnership's operating revenues consist entirely of rental payments from its two partners under the Partnership Agreement. Total rental revenue for the year ended June 30, 2026 was \$1,835,680.

Actual rental payments are determined based on each partner's occupied square footage and are not based on ownership interests. For the year ended June 30, 2026, Teachers' Retirement System of Louisiana paid \$995,918 and Louisiana State Employees' Retirement System paid \$839,762.

RETIREMENT SYSTEMS' BUILDING MANAGEMENT PARTNERSHIP

Notes to the Financial Statements

June 30, 2026

The partner columns presented in the Statement of Revenues, Expenses, and Changes in Net Position reflect each partner's 50 percent allocation of the Partnership's revenues, expenses, and changes in net position based on the partners' equal ownership interests. Accordingly, the amounts presented in the partner columns, including rental revenue, do not represent the actual amounts billed to or paid by each partner.

(5) Management Fee

The Partnership has a management agreement for \$3,233 per month in effect through June 30, 2026. However, either party may cancel this management agreement for any reason effective 30 days after receipt of written cancellation notice. The total amount of management fees paid for the year ended June 30, 2026 was \$38,796. The Partnership reimburses the manager for all payroll and security guard costs based on approvals of the partners.

(6) Subsequent Events

The Partnership has evaluated subsequent events through July 24, 2026, the date which the financial statements were available to be issued, and has determined that there are no subsequent events that require disclosure in the financial statements.



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Robert J. Furman, CPA

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**Independent Auditor's Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with Government Auditing Standards**

To the Members of
Retirement Systems' Building Management Partnership
Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Retirement Systems' Building Management Partnership (the Partnership), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Partnership's basic financial statements, and have issued our report thereon dated July 24, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Partnership's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, we do not express an opinion on the effectiveness of the Partnership's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Covington
205 E. Lockwood St.
Covington, LA 70433
Phone (985) 727-9924
Fax (985) 727-9975

Baton Rouge
2915 S. Sherwood Forest Blvd.,
Suite B
Baton Rouge, LA 70816
Phone (225) 292-7434
Fax (225) 293-3651

West Monroe
4900 Cypress St. #15
West Monroe, LA 71291
Phone (318) 397-2472

New Orleans
525 St Charles Ave.
New Orleans, LA 70130
Phone (504) 299-3434

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Partnership's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Griffin & Furman, LLC

Covington, Louisiana

July 24, 2026

RETIREMENT SYSTEMS' BUILDING MANAGEMENT PARTNERSHIP

Schedule of Findings and Management Corrective Action Plan

For the Year Ended June 30, 2026

Summary of Audit Results:

1. Type of Report Issued - Unmodified
2. Internal Control Over Financial Reporting
 - a. Significant Deficiencies - No
 - b. Material Weaknesses - No
3. Compliance and Other Matters - No
4. Management Letter - No

RETIREMENT SYSTEMS' BUILDING MANAGEMENT PARTNERSHIP

Status of Prior Year Findings

For the Year Ended June 30, 2026

Not applicable.