



MainePERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Board of Trustees

Public Meeting Packet

July 10, 2025

MainePERS Board of Trustees
July 10, 2025
139 Capitol Street, Augusta

AGENDA

9:00 a.m. ¹	CALL TO ORDER		Dick Metivier
9:00 – 9:05 a.m.	1. <u>CONSIDERATION OF CONSENT CALENDAR</u> <ul style="list-style-type: none">Minutes of June 12, 2025Decision, J.O. AppealConsideration of Items Removed	ACTION	Dick Metivier
9:05 – 9:20 a.m.	2. <u>PRIVATE MARKETS</u> <ul style="list-style-type: none">Executive Session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §17057(4) <p><i>Board moves out of executive session.</i></p> <ul style="list-style-type: none">Great Hill Equity Partners IXHigh Street Value Fund IIStellus Capital Management SMA	ACTION ACTION ACTION	Dick Metivier James Bennett Scott Lupkas
9:20 – 9:30 a.m.	3. <u>INVESTMENT REVIEW</u> <ul style="list-style-type: none">Investment Monthly ReviewProxy Voting Update		James Bennett Scott Lupkas
9:30 – 9:35 a.m.	4. <u>PRIVATE MARKETS REVIEW</u> <ul style="list-style-type: none">Private Markets Activity		James Bennett Scott Lupkas
9:35 – 10:35 a.m.	5. <u>ASSET ALLOCATION</u> <ul style="list-style-type: none">Strategic Asset Allocation Review		James Bennett Scott Lupkas Stuart Cameron, Cambridge Associates
10:35 – 10:50 a.m.	<u>BREAK</u>		
10:50 – 11:20 a.m.	6. <u>RULEMAKING</u> <ul style="list-style-type: none">Public Hearing Amended Rule Ch. 513Public Hearing Amended Rule Ch. 803Repeal and Replace Rule Ch. 102Repeal Ch. 901	ACTION ACTION	Nanette Ardry

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.

11:20 – 11:35 a.m.	7.	<u>CEO REPORT</u> <ul style="list-style-type: none">• Board Self-Evaluation Survey• Succession Planning	Dr. Rebecca M. Wyke Lynn Clark
11:35 – 11:45 a.m.	8.	<u>LEGISLATIVE UPDATE</u>	Bill Brown
11:45 – 11:55 a.m.	9.	<u>MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT</u>	Chip Gavin Sherry Vandrell Michael Colleran
11:55 a.m. – 12:00 p.m.	10.	<u>LITIGATION UPDATE</u>	John Nichols
12:00 p.m.		<u>ADJOURNMENT</u>	Dick Metivier

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Board Meeting
June 12, 2025

MainePERS
Portland
9:00 a.m.

The Board of Trustees met at One City Center, Portland, ME 04101 at 9:00 a.m. on June 12, 2025. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair; Joe Perry, State Treasurer; Greg Olson, Deputy Treasurer; John Beliveau; Shirrin Blaisdell; Nate Burnett; Kirk Duplessis; and John Kimball. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; Michael Colleran, Chief Operating Officer and General Counsel; James Bennett, Chief Investment Officer; Scott Lupkas, Deputy Chief Investment Officer; Sherry Vandrell, Chief Financial Officer; Mara McGowen, Assistant Director Member Services; Monica Gorman, Secretary to the Board of Trustees; John Nichols, Assistant Attorney General; and Betsy Stivers, Assistant Attorney General and Board Counsel. The Board also was joined for select portions of the meeting by Kathy Morin, Director of Actuarial and Legislative Affairs; Bill Brown, Director of Actuarial and Legislative Affairs; Nanette Ardry, Associate General Counsel; Doug Porter, Managing Director, Investments; Brian McDonnell and Stuart Cameron, Cambridge Associates; William Greenwood, Albourne; Tom Lynch and Steve Nesbitt, Cliffwater; Timothy Steigelman, Assistant Attorney General; and Gene Kalwarski, Bonnie Rightnour, and Greg Reardon, Cheiron.

Brian Noyes called the meeting to order at 9:00 a.m. Kirk Duplessis, Greg Olson, and Joe Perry participated through video remote access pursuant to 1 M.R.S. §403-B, having been excused from in-person attendance. All other Trustees attended in person.

Betsy Stivers introduced her Division Chief, Timothy Steigelman, to the Board. AAG Steigelman shared his professional background and thanked Betsy for her hard work and dedication to the Board as well as to the Attorney General's Office. He introduced AAG John Nichols, Betsy's replacement, and shared John was looking forward to working with the Board.

CONSIDERATION OF THE CONSENT CALENDAR

The presiding officer called for consideration of the Consent Calendar. The action items on the Consent Calendar were:

- Minutes of May 8, 2025
- Decision, A.K. Appeal
- Action. Dick Metivier made the motion, seconded by Shirrin Blaisdell, to approve the Consent Calendar. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Olson).

PRIVATE MARKETS ACTION

Private Markets Activity

Scott Lupkas reviewed the table of private market funds and co-investments that had closed during the past 12 months. Scott shared the next managers meeting is scheduled for Tuesday, June 24, 2025, in Portland, with presentations by High Street at 9:00 a.m., Stellus Capital Management at 10:00 a.m., and Great Hill Equity Partners at 11:00 a.m. Scott

informed Trustees that the KKR Global Infrastructure Investors V and KKR Diversified Core Infrastructure Fund are being evaluated for future consideration.

- Action. John Kimball made the motion, seconded by John Beliveau, to enter into executive session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §17057(4) to discuss private market investment information contained in non-public documents. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Olson).

The Board moved out of executive session.

Scott Lupkas presented the recommendations for commitments to three funds. Scott reported that investments in these funds are unlikely to involve significant investment in stocks, securities, or other obligations of fossil fuel or for-profit prison companies, and as such, these investments are classified as incidental in terms of potential exposures.

Advent International GPE XI

- Action. John Beliveau made the motion, seconded by Dick Metivier, that MainePERS make a commitment of up to \$50 million to Advent International GPE XI, subject to final due diligence, legal review and negotiations, and authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories to execute documents in connection with this commitment. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Olson).

KKR North America Fund XIV

- Action. Shirrin Blaisdell made the motion, seconded by John Beliveau, that MainePERS make a commitment of up to \$50 million to KKR North America Fund XIV, subject to final due diligence, legal review and negotiations, and authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories to execute documents in connection with this commitment. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Olson).

TPG Twin Brook Direct Lending Fund VI

- Action. Dick Metivier made the motion, seconded by John Kimball, that MainePERS make a commitment of up to \$150 million to TPG Twin Brook Direct Lending Fund VI, subject to final due diligence, legal review and negotiations, and authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories to execute documents in connection with this commitment. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Olson).

INVESTMENT REVIEW

Investment Monthly Review

Jim Bennett reported that as of May 31, 2025, the MainePERS fund had a preliminary market value of \$20.7 billion, the preliminary return for the month was 1.6%, and the preliminary calendar year-to-date return was 3.0%.

ASSET ALLOCATION AND INVESTMENT POLICY STATEMENT REVIEW

Jim Bennett reviewed the timeline for the process of asset allocation and investment policy statement review. Jim shared that anticipated future recommendations are expected for the System's Strategic Asset Allocation, Policy Benchmarks, and other areas within the Investment Policy Statement. He stated the changes and rationale will be presented to the Board for consideration over multiple future meetings.

Joe Perry joined the meeting at 10:30; Greg Olson left the meeting at 10:30.

INVESTMENT EDUCATION

Public Pensions and the Investing Landscape

Steve Nesbitt, CEO of Cliffwater, shared a presentation with the Trustees that provided an overview of asset management over the last 20 years. Steve answered questions from the Trustees.

MaineSTART QUARTERLY REVIEW

Michael Colleran presented the MaineSTART Quarterly Review for the quarter ending 3/31/25. Michael answered questions from the Trustees.

RULEMAKING

Public Hearing Repeal and Replace Rule Chapter 102

Nanette Ardry summarized the proposed repeal and replacement of Rule Chapter 102, Qualification as a Full-time Student.

Brian Noyes reviewed the process for in-person and virtual attendees from the public to participate and comment during the public hearing on the repeal and replacement. No comments were offered. Brian stated written public comments may be submitted until 4:00 p.m. on June 23, 2025.

Public Hearing Repeal Rule Chapter 901

Nanette Ardry summarized the proposed repeal of Rule Chapter 901, Adjustment for Retirement Benefits for Confidential State Employees.

Brian Noyes reviewed the process for in-person and virtual attendees from the public to participate and comment during the public hearing on the proposed repeal. No comments were offered. Brian stated written public comments may be submitted until 4:00 p.m. on June 23, 2025.

Gene Kalwarski presented Kathy Morin with an honorary actuarial degree certificate in recognition of her upcoming retirement.

ACTUARIAL ECONOMIC ASSUMPTIONS REVIEW

Gene Kalwarski and Bonnie Rightnour reviewed economic actuarial assumptions with the Trustees, including historical experience, industry trends, risk tolerance, cash flow, and future expectations. They recommended no changes to the current assumptions. Gene and Bonnie answered questions from the Trustees.

- **Action.** Shirrin Blaisdell made a motion, seconded by Nate Burnett, that the Board accept the recommendation of the actuary to maintain the current economic assumptions. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Perry).

ACTUARIAL PRACTICES EDUCATION

Gene Kalwarski, Greg Reardon, and Bonnie Rightnour shared an overview of the experience study process. Bonnie reviewed the Unfunded Actuarial Liability (UAL) layers with the Trustees. Gene, Greg, and Bonnie answered questions from the Trustees.

CEO REPORT

Pension Administration System (PAS)

Dr. Rebecca Wyke shared the PAS inception and planning phase is complete. She stated the process for setting up infrastructure and environments has begun along with conducting business process reviews and requirements. Dr. Wyke reviewed the composition of the Employer Advisory Panel that has been established to engage employers early, build trust and transparency, and standardize processes when transitioning to the new System.

Preliminary to Final Benefits

Dr. Rebecca Wyke updated the Board stated that we have closed more preliminary to final benefits workflows than have been opened for the year. Dr. Wyke thanked the staff for their hard work and continued efforts to eliminate the backlog.

Group Life Insurance Beneficiary Campaign

Dr. Rebecca Wyke shared the Survivor Services team initiated a campaign to remind retirees covered by group life insurance to ensure their beneficiaries are up to date. She thanked Mara McGowen and the Survivor Services Team for their work on putting this together.

PLD Advisory Committee

Dr. Rebecca Wyke shared the PLD Advisory Committee met earlier in the month to discuss LD 1638, An Act Regarding Disability Retirement Benefits Under the Maine Public Employees Retirement System, and to make recommendations to the Board. She stated the Board will have a rulemaking public hearing in July on implementing the legislation, which then will come before the Board for approval in August.

FAREWELLS

Brian Noyes read sentiments recognizing and thanking Elizabeth “Betsy” Stivers for her five years of service as Board Counsel to the Board of Trustees and Kathy J. Morin for her 37 years of service to MainePERS and its members. Brian, on behalf of the Board, thanked them and wished them well in their future endeavors.

- Motion by Dick Metivier, seconded by Shirrin Blaisdell to approve the Board of Trustees sentiments for Elizabeth “Betsy” Stivers. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Perry).
- Motion by Shirrin Blaisdell, seconded by Dick Metivier, to approve the Board of Trustees sentiments for Kathy J. Morin. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Perry).

LEGISLATIVE UPDATE

Bill Brown provided an update on the status of legislative bills.

MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT

Mara McGowen shared that intro-to-MainePERS educational sessions have been well attended. She stated a new State Special Plan session will begin this month with 10 members currently enrolled. Mara stated an increase in Pension Associate II's will assist in working on the more complex work like the backlog for preliminary to final benefits.

Sherry Vandrell stated Employer Reporting continues to work on the unreconciled accounts. She shared Employer Auditing has closed all outstanding audit findings from 2019. Sherry stated the internal audit on legislative processes is nearing completion, and that report along with the actuarial processes audit will be presented to the Finance and Audit Committee at their August meeting.

Michael Colleran stated the building generator switch was received and installed. He shared a test run of loss of power was done with success.

LITIGATION UPDATE

Betsy Stivers stated the Stoddard summary judgment decision was received. She shared the Court agreed the overpayments were to be paid back but due to the statute of limitations only a portion (four months) of overpayments will be repaid. Betsy stated the Clopper FOA case brief has been received and our brief is due later this month. She shared the case conference is scheduled for July 15th.

ADJOURNMENT

- Action. John Kimball made the motion, seconded by Dick Metivier, that the June meeting adjourn. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Perry).

The meeting adjourned at approximately 12:35 p.m.

7/10/25
Date Approved by the Board

Dr. Rebecca M. Wyke, Chief Executive Officer

Date Signed _____

MAINEPERS

BOARD OF TRUSTEES INVESTMENTS MEMORANDUM

TO: BOARD MEMBERS
FROM: JAMES BENNETT, CHIEF INVESTMENT OFFICER
SUBJECT: MONTHLY INVESTMENT REVIEW
DATE: JULY 2, 2025

Following this memo is the Monthly Investment Review for June.

POLICY REFERENCE

[Board Policy 2.1 – Investment Policy Statement](#)

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

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

MONTHLY INVESTMENT REVIEW: HIGHLIGHTS AND OBSERVATIONS

Preliminary Fund results for the month include:

- Month-end fund value of \$20.9 billion.
- Monthly return of 1.5%.
- Calendar year-to-date return of 4.6%.
- Fiscal year-to-date return of 8.5%.



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Investment Review

July 10, 2025

Investment Policy Objective

Investment Objective

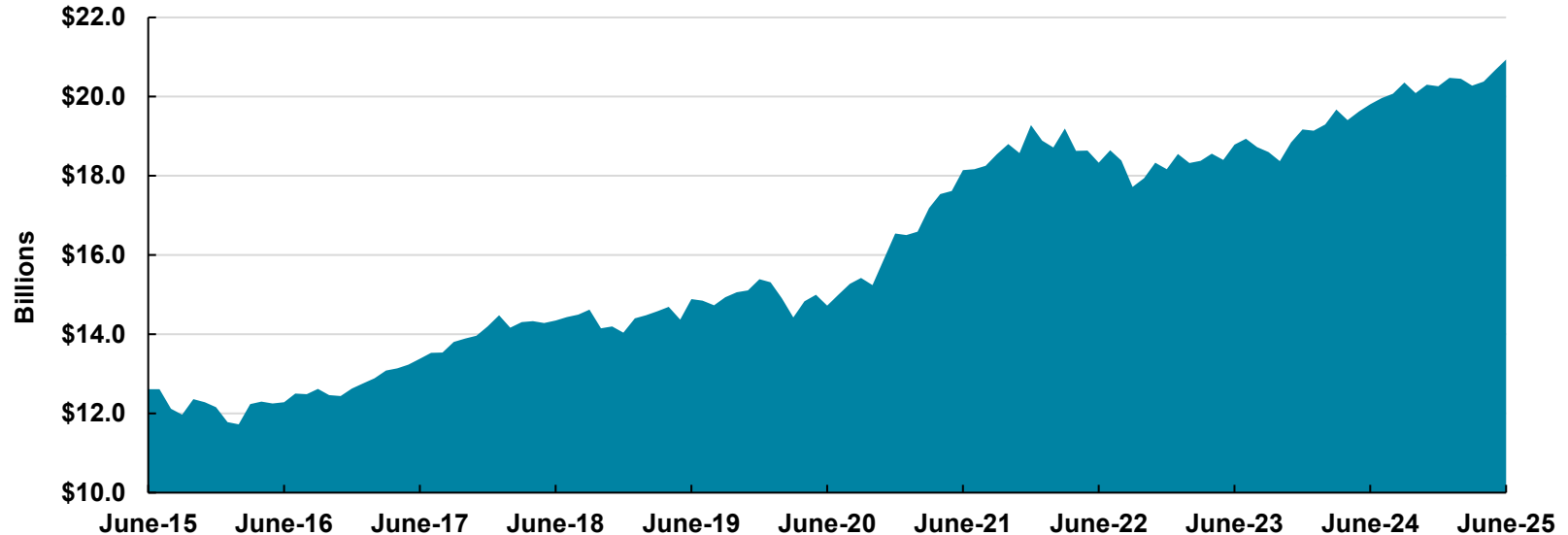
MainePERS' investment objectives balance the System's twin goals of generating investment returns (to ensure growth of the trust funds) and minimizing investment risks (loss of capital and cash flow shortfalls).

The Board recognizes and accepts that these goals are in opposition, and that a trade-off exists between expected risk and return. The Board balances these goals by seeking to optimize portfolio returns consistent with an established targeted portfolio risk level.

Additionally, by optimizing investment returns on trust assets, rather than attempting to maximize them, the Board seeks to maintain contribution rate and funding level volatility at acceptable levels that have been determined from time to time during strategic asset allocation planning and asset/liability reviews.

June 2025 Performance (Preliminary)

The **preliminary** fund value at the end of June is \$20.9 billion.

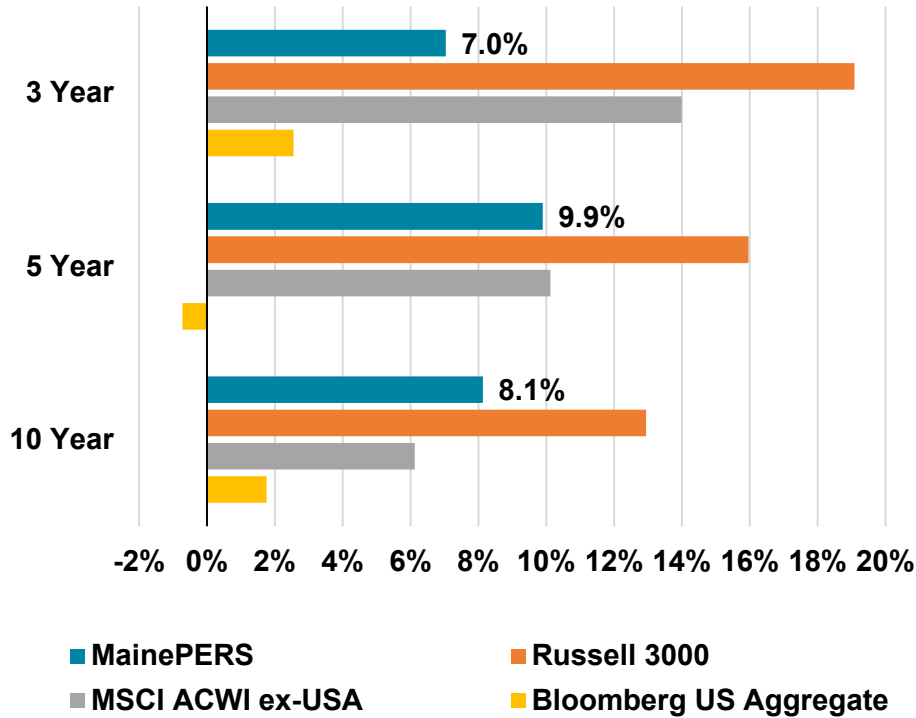


Fund and Benchmark Returns

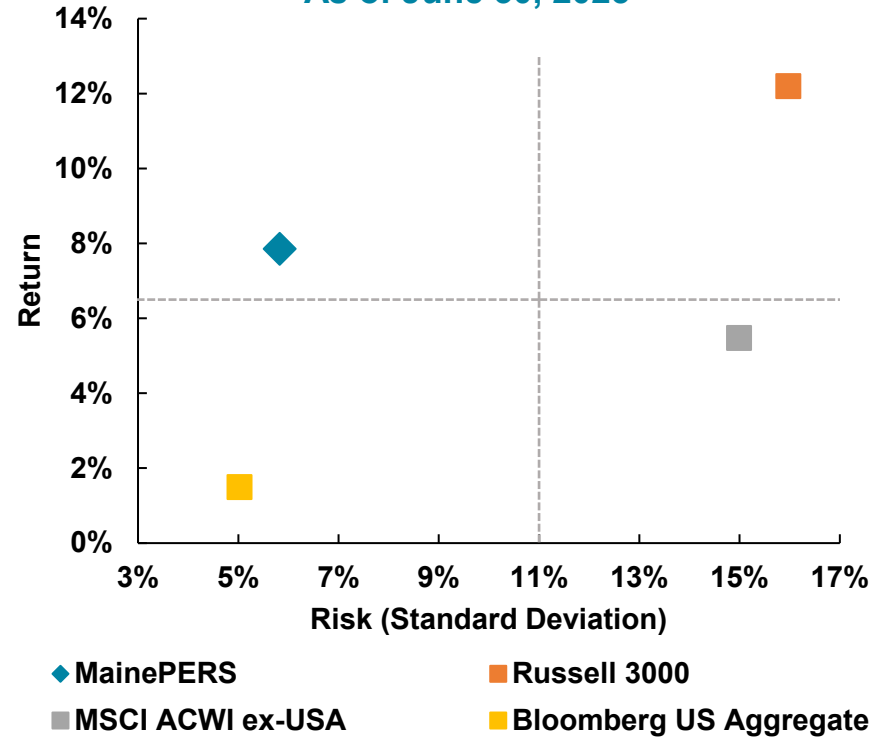
	June 2025	CYTD 2025	FYTD 2025	1 Year
MainePERS	1.5%	4.6%	8.5%	8.5%
Russell 3000	5.1%	5.8%	15.3%	15.3%
MSCI ACWI ex-USA	3.4%	17.9%	17.7%	17.7%
Bloomberg US Aggregate	1.5%	4.0%	6.1%	6.1%

Long-Term Performance & Risk

Annualized Performance
as of June 30, 2025



Ten-Year Annualized Risk & Return
As of June 30, 2025



- Fund returns have exceeded the System's discount rate over the long term
- U.S. allocations buoyed MainePERS performance over all periods
- Diversification has resulted in strong risk/return profile over trailing 10 years
 - Substantially lower risk than global equity markets

June 2025 Asset Allocation (Preliminary)

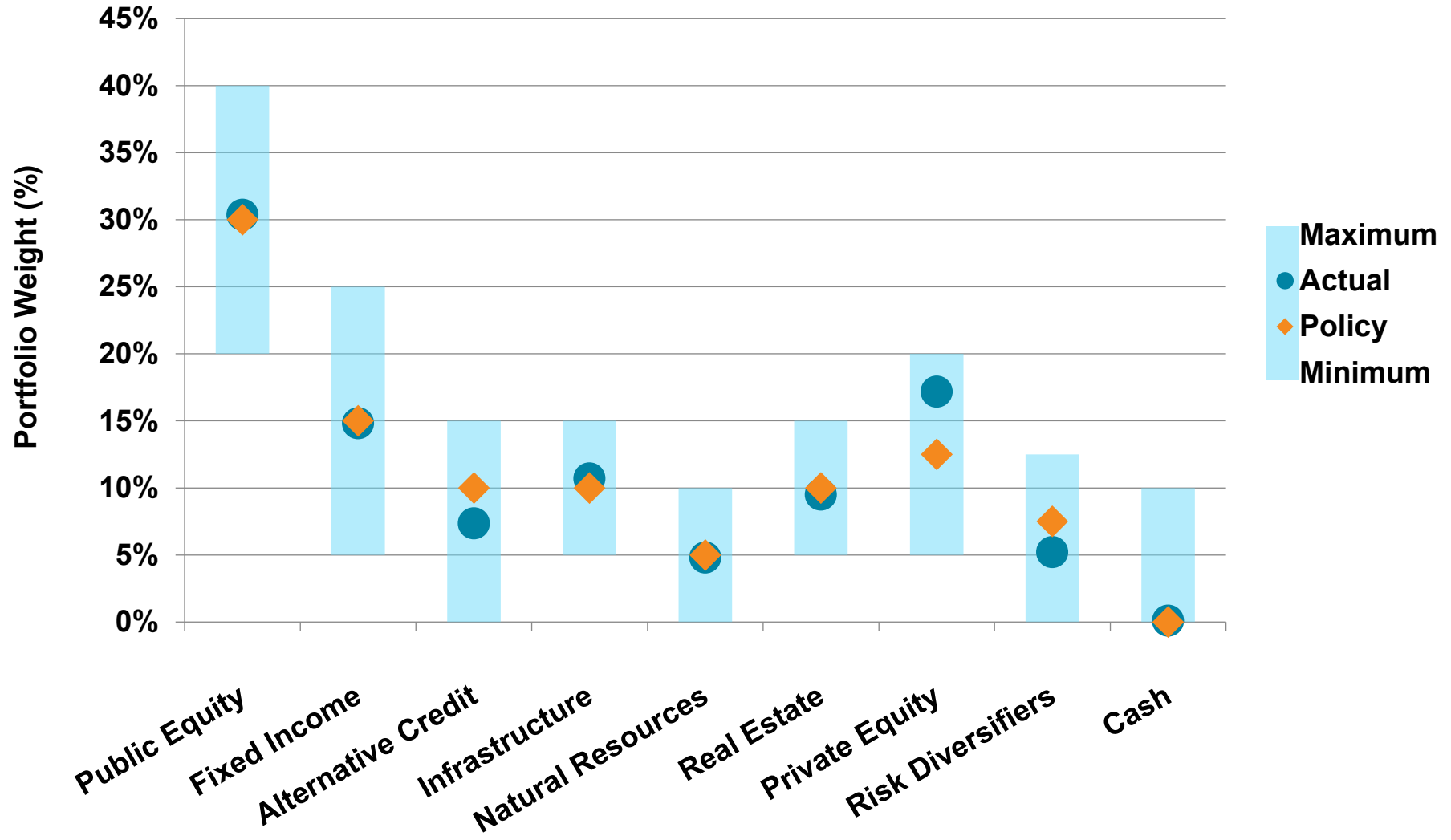
Assets (Millions)	Value	% of Fund	Policy %
MainePERS Portfolio	\$20,936	100.0%	100.0%
<i>Domestic Equity</i>	\$ 4,107	19.6%	19.2%*
<i>International Equity</i>	\$ 2,250	10.8%	10.8%*
Public Equity	\$ 6,357	30.4%	30.0%
Fixed Income	\$ 3,104	14.8%	15.0%
Alternative Credit	\$ 1,539	7.3%	10.0%
Infrastructure	\$ 2,241	10.7%	10.0%
Natural Resources	\$ 1,004	4.8%	5.0%
Private Equity	\$ 3,596	17.2%	12.5%
Real Estate	\$ 1,986	9.5%	10.0%
Risk Diversifiers	\$ 1,091	5.2%	7.5%
Cash	\$ 19	0.1%	0.0%

* Allocation between Domestic Equity and International Equity corresponds to MSCI ACWI weights.

Portfolio weights for most asset classes remain near MainePERS Investment Policy asset allocation weights.

Private equity remains overweight at ~17.2% of Fund value, and private markets assets in aggregate comprise 49.5% of the overall portfolio, above the 47.5% policy weight.

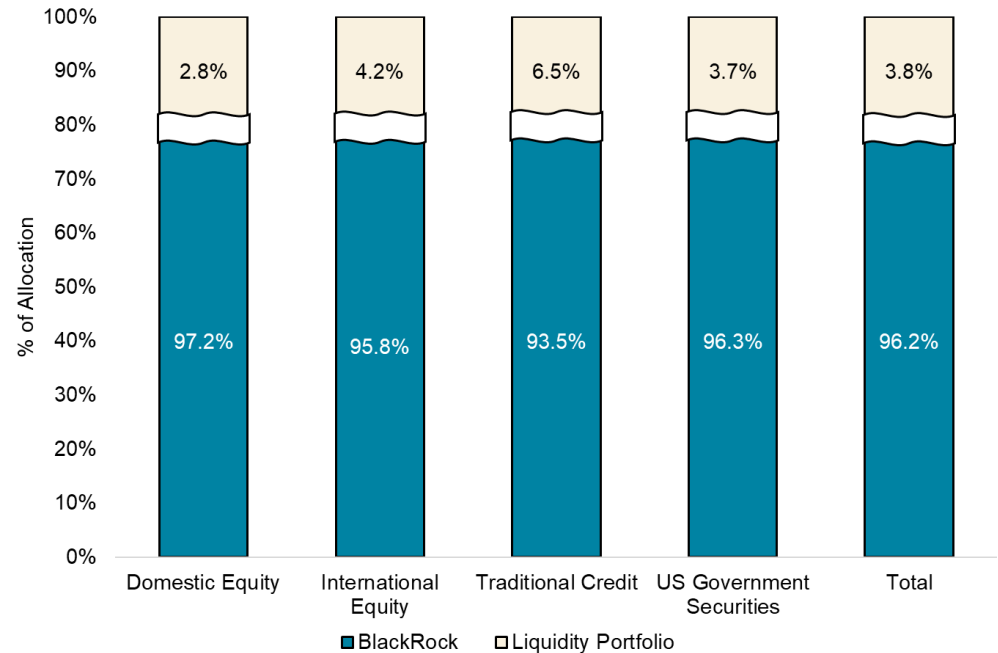
June 2025 Asset Allocation (Preliminary)



Public Securities: Liquidity Portfolio

At the end of June, 1.7% of Fund assets were invested via ETFs and futures contracts in accounts managed by Parametric Associates.

The Liquidity Portfolio accounts for 3.8% of MainePERS' total exposure to public securities.



MainePERS Liquidity Portfolio	Market Value (Millions)	Exposure Type
Parametric Domestic Equity	\$115.4	Futures
Parametric International Equity	\$95.5	Futures
Parametric Traditional Credit	\$68.0	ETFs
Parametric US Government Securities	\$76.5	Futures
Total Liquidity Portfolio	\$355.3	

Derivatives and Leverage

MainePERS has **exposure to derivatives** in the following areas:

- Public Equities, Public Fixed Income, and Risk Diversifiers

MainePERS has **financial leverage** (borrowing and investing) in the following areas:

- BlackRock – Financial leverage in securities lending
- JP Morgan – Financial leverage in securities lending
- Alternative Credit
- Infrastructure
- Natural Resources
- Private Equity
- Real Estate

Investment Related Fees: June 2025

Description	FY 25	FY 24	FY 23	FY 22	FY 21
Investment Mgmt. Fees	\$130,504,324	\$131,940,081	\$135,770,817	\$130,884,088	\$120,429,567
Securities Lending Fees ¹	1,015,428	1,356,735	1,303,543	1,744,317	1,653,172
Consulting Fees	1,215,000	1,215,000	1,193,543	1,120,000	1,120,000
Broker Commissions ²	120,217	77,495	136,039	77,558	52,364
Placement Agent Fees	0	0	0	0	0
Total	\$132,854,969	\$134,589,311	\$138,403,942	\$133,825,963	\$123,255,103
Percentage of Fund ³	0.63%	0.68%	0.74%	0.73%	0.68%

1. Securities Lending Fees are through 5/31/2025
2. Actual paid commissions reported by JP Morgan
3. For FY25: Total fees projected for the full fiscal year (\$132,854,969) divided by current Fund value.
For prior FY: Total fees divided by FYE Fund value.

Securities Lending: May 2025

	Average Lendable Assets	Average Assets On Loan	Total Sec Lending Revenue	Revenue Split	MainePERS Net Income	MainePERS Net Income, FYTD
BlackRock						
Fixed Income	\$2,435,439,970	\$1,488,853,435	\$165,650	60%/40%	\$99,390	\$1,053,218
Total Equity	\$1,839,448,798	\$178,700,673	\$110,492	60%/40%	\$70,760	\$539,261
Total Blackrock	\$4,274,888,768	\$1,667,554,108	\$276,142		\$170,150	\$1,592,479
JP Morgan						
Domestic Equities	\$3,556,928,463	\$82,900,393	\$13,071	85%/15%	\$11,113	\$204,083
Total JP Morgan	\$3,556,928,463	\$82,900,393	\$13,071		\$11,113	\$204,083
Total	\$7,831,817,231	\$1,750,454,501	\$289,213		\$181,263	\$1,796,562
Total Annualized Securities Lending Income, FY 2025:						
				\$1,959,885 (0.01%, or 0.9 bps)		
Total Actual Securities Lending Income, FY 2024:						
				\$2,441,429 (0.01%, or 1.2 bps)		

Liquidity Schedule: June 2025

Term	Market Value	Percent of Portfolio
Liquid ¹	\$9,479m	45.3%
Semi-Liquid ²	\$2,130m	10.2%
Illiquid ³	\$9,327m	44.6%
Total	\$20,936m	100.0%

<u>Sources and Uses of Liquidity</u>		
	Last 12 Months Actual	Next 12 Months Projection
Private Markets Activity		
Capital Contributions	-\$1,025m	-\$780m
Distributions	\$1,627m	\$1,510m
Net Private Markets Activity	\$602m	\$730m
Benefit Payments	-\$465m	-\$460m
Net Cash Flows	\$137m	\$270m

¹Liquid assets includes public equities and public fixed income

²Semi-liquid assets includes risk diversifiers, open-end real estate investments, and listed alternative credit funds

³Illiquid assets includes closed-end alternative credit, infrastructure, natural resources, private equity, and real estate funds

MainePERS Alternative Investments Summary

<i>as of 06/30/2025</i>	# of Funds	# of GP Relationships
Alternative Credit	28	13
Infrastructure	36	11
Natural Resources	16	10
Private Equity	133	35
Real Estate	35	18
Risk Diversifiers	12	11
Total*	260	89

*GP Total may not add due to overlapping relationships

Currently, MainePERS is invested in 260 funds,
and has 89 distinct manager relationships.

MainePERS Alternative Investments Summary

(in \$millions) as of 06/30/2025	Current Market Value			Unfunded Commitment	
	Dollars	% of Fund	Policy %*	Dollars	% of Fund
Alternative Credit	\$ 1,539	7.4%	10.0%	\$ 1,029	4.9%
Infrastructure	\$ 2,241	10.7%	10.0%	\$ 424	2.0%
Natural Resources	\$ 1,004	4.8%	5.0%	\$ 219	1.0%
Private Equity	\$ 3,596	17.2%	12.5%	\$ 962	4.6%
Real Estate	\$ 1,986	9.5%	10.0%	\$ 225	1.1%
Risk Diversifiers	\$ 1,091	5.2%	7.5%	\$ 75	0.4%
Total Alternatives	\$ 11,457	54.7%	55.0%	\$ 2,934	14.0%

For more details please see Private Markets Investment Summary at <http://www.mainebers.org/Investments/>

*Investment Policy weights approved by the Board of Trustees effective May 2022

Note: Market values shown above are preliminary estimates. Private market asset values are based on 12/31/2024 values, adjusted for subsequent cash flows.

(in \$millions) as of 06/30/2025	Private Market Commitments by Vintage Year				3-Year
	2022	2023	2024	2025	Average ¹
Alternative Credit	\$ 550	\$ 80	\$ 175	\$ 450	\$ 268
Infrastructure	\$ 200	\$ 50	\$ 25	\$ -	\$ 92
Natural Resources	\$ 30	\$ 40	\$ -	\$ -	\$ 23
Private Equity	\$ 218	\$ 71	\$ 274	\$ -	\$ 188
Real Estate	\$ 180	\$ 50	\$ 35	\$ -	\$ 88
Total Commitments	\$ 1,178	\$ 291	\$ 509	\$ 450	\$ 659

¹3-Year Average: 2022-2024

MainePERS Private Market Investments Summary: 12/31/2024

Asset Class Summary	Commitment (A)	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alternative Credit	\$ 2,728,797	\$ 2,347,698	\$ 1,434,716	\$ 1,433,463	\$ 2,868,178	7.8%
Infrastructure	\$ 3,440,443	\$ 3,767,881	\$ 3,270,612	\$ 2,283,189	\$ 5,553,801	10.7%
Natural Resources	\$ 1,060,500	\$ 1,143,991	\$ 488,614	\$ 1,013,399	\$ 1,502,013	5.6%
Private Equity	\$ 5,165,758	\$ 5,246,844	\$ 4,912,794	\$ 3,683,686	\$ 8,596,480	14.8%
Real Estate	\$ 2,813,236	\$ 3,047,971	\$ 2,065,696	\$ 1,995,712	\$ 4,061,407	5.8%
Total	\$ 15,208,734	\$ 15,554,384	\$ 12,172,431	\$ 10,409,448	\$ 22,581,879	9.7%

Note: This Asset Class Summary table includes all private market investments: both fund investments and co-investments.

Co-Investment Summary	Commitment (A)	# of Co- Investments	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alternative Credit Co-Investments	\$ 344,035	42	\$ 324,699	\$ 194,487	\$ 204,452	\$ 398,939	10.5%
Infrastructure Co-Investments	\$ 216,867	11	\$ 216,199	\$ 334,049	\$ 60,701	\$ 394,750	14.0%
Natural Resources Co-Investments	\$ 32,500	2	\$ 32,770	\$ 37	\$ 65,410	\$ 65,447	14.0%
Private Equity Co-Investments	\$ 387,455	35	\$ 389,441	\$ 318,486	\$ 274,343	\$ 592,829	11.7%
Real Estate Co-Investments	\$ 73,860	6	\$ 65,818	\$ 9,162	\$ 42,496	\$ 51,658	-6.7%
Total	\$ 1,054,716	96	\$ 1,028,927	\$ 856,222	\$ 647,401	\$ 1,503,623	11.6%

Note: This table contains values for the co-investment portion of the private market portfolio.

MainePERS Private Market Investments Summary: 12/31/2024

Alternative Credit

Fund Name	Burgiss Investment.ID	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Angelo Gordon Direct Lending Fund II	589728	\$ 25,000	3/31/2020	\$ 23,749	\$ 22,560	\$ 12,100	\$ 34,661	16.8%
Angelo Gordon Direct Lending Fund III	460225	\$ 100,000	7/20/2018	\$ 103,520	\$ 95,504	\$ 50,311	\$ 145,814	9.9%
Participation Agreement #1	550608	\$ 7,500	10/11/2019	\$ 7,479	\$ 3,459	\$ 7,328	\$ 10,787	10.1%
Participation Agreement #2	550606	\$ 5,000	10/11/2019	\$ 4,994	\$ 5,422	\$ -	\$ 5,422	8.8%
Participation Agreement #3	550607	\$ 5,000	10/11/2019	\$ 5,000	\$ 5,700	\$ -	\$ 5,700	7.3%
Participation Agreement #4	559108	\$ 10,000	10/18/2019	\$ 9,889	\$ 13,886	\$ -	\$ 13,886	10.6%
Participation Agreement #5	561699	\$ 5,000	12/6/2019	\$ 5,000	\$ 6,824	\$ -	\$ 6,824	9.9%
Participation Agreement #6	561697	\$ 10,000	12/6/2019	\$ 9,991	\$ 4,151	\$ 9,597	\$ 13,748	10.3%
Participation Agreement #7	561698	\$ 5,000	12/11/2019	\$ 5,000	\$ 7,263	\$ -	\$ 7,263	9.6%
Participation Agreement #8	624158	\$ 5,000	8/13/2020	\$ 4,866	\$ 6,689	\$ -	\$ 6,689	10.0%
Participation Agreement #9	687539	\$ 7,500	4/9/2021	\$ 7,407	\$ 3,233	\$ 6,876	\$ 10,109	11.1%
Participation Agreement #10	689850	\$ 10,000	4/20/2021	\$ 9,955	\$ 2,561	\$ 9,343	\$ 11,904	9.9%
Participation Agreement #11	662609	\$ 5,000	5/5/2021	\$ 5,064	\$ 1,593	\$ 4,032	\$ 5,626	3.5%
Angelo Gordon Direct Lending Fund IV	566435	\$ 100,000	1/24/2020	\$ 98,046	\$ 45,110	\$ 89,316	\$ 134,426	11.2%
Participation Agreement #1	644162	\$ 5,000	10/23/2020	\$ 4,913	\$ 6,266	\$ -	\$ 6,266	9.2%
Participation Agreement #2	731978	\$ 12,500	8/17/2021	\$ 12,264	\$ 4,144	\$ 11,953	\$ 16,097	10.7%
Participation Agreement #3	748072	\$ 7,500	10/5/2021	\$ 7,500	\$ 7,913	\$ -	\$ 7,913	7.9%
Participation Agreement #4	780589	\$ 5,000	12/21/2021	\$ 4,919	\$ 1,667	\$ 4,811	\$ 6,478	10.9%
Participation Agreement #5	780152	\$ 10,000	12/21/2021	\$ 9,975	\$ 3,051	\$ 8,427	\$ 11,478	10.6%
Participation Agreement #6	785981	\$ 5,000	1/12/2022	\$ 4,911	\$ 1,689	\$ 4,810	\$ 6,499	11.3%
Participation Agreement #7	785977	\$ 7,500	1/12/2022	\$ 7,378	\$ 2,501	\$ 7,155	\$ 9,656	10.8%
Participation Agreement #8	861417	\$ 12,500	6/16/2022	\$ 12,391	\$ 15,895	\$ -	\$ 15,895	11.9%
Angelo Gordon Direct Lending Fund IV Annex	773925	\$ 50,000	11/18/2021	\$ 48,909	\$ 19,875	\$ 42,622	\$ 62,497	11.3%
Angelo Gordon Direct Lending Fund V	868400	\$ 125,000	8/3/2022	\$ 60,745	\$ 16,114	\$ 56,856	\$ 72,970	NM
Participation Agreement #1	881218	\$ 7,500	9/1/2022	\$ 7,388	\$ 2,024	\$ 7,245	\$ 9,269	11.4%
Participation Agreement #2	889864	\$ 12,500	10/7/2022	\$ 12,216	\$ 3,277	\$ 12,093	\$ 15,370	13.0%
Participation Agreement #3	895904	\$ 10,000	10/19/2022	\$ 9,840	\$ 2,639	\$ 9,657	\$ 12,296	12.0%
Participation Agreement #4	897093	\$ 10,000	10/27/2022	\$ 9,800	\$ 3,047	\$ 9,228	\$ 12,275	12.6%
Participation Agreement #5	932786	\$ 10,000	2/27/2023	\$ 9,811	\$ 2,193	\$ 9,615	\$ 11,808	NM
Participation Agreement #6	1003638	\$ 5,000	10/20/2023	\$ 4,868	\$ 712	\$ 4,849	\$ 5,561	NM
Participation Agreement #7	1083359	\$ 10,000	5/22/2024	\$ 9,850	\$ 664	\$ 9,831	\$ 10,495	NM
Participation Agreement #8	1089948	\$ 10,000	6/21/2024	\$ 9,800	\$ 603	\$ 9,832	\$ 10,434	NM
Participation Agreement #9	1103094	\$ 10,000	8/6/2024	\$ 9,850	\$ 440	\$ 9,804	\$ 10,245	NM
Participation Agreement #10	1140283	\$ 10,000	12/11/2024	\$ 9,875	\$ -	\$ 9,850	\$ 9,850	NM
Participation Agreement #11	1144071	\$ 10,000	12/27/2024	\$ 9,900	\$ 30	\$ 9,882	\$ 9,912	NM
Ares Capital Europe IV	460014	\$ 122,000	4/30/2018	\$ 96,890	\$ 59,104	\$ 57,283	\$ 116,387	4.3%
Ares Capital Europe V	618743	\$ 122,000	9/4/2020	\$ 93,595	\$ 19,993	\$ 88,369	\$ 108,362	6.1%
Ares Capital Europe VI	941607	\$ 82,500	3/17/2023	\$ 27,498	\$ 6,200	\$ 22,483	\$ 28,683	NM
Ares Senior Direct Lending Fund II	779741	\$ 100,000	12/10/2021	\$ 70,574	\$ 20,174	\$ 70,553	\$ 90,727	14.6%
Ares Senior Direct Lending Fund III	979230	\$ 100,000	7/28/2023	\$ 16,999	\$ 363	\$ 18,206	\$ 18,569	NM

MainePERS Private Market Investments Summary: 12/31/2024

Alternative Credit

Fund Name	Burgiss Investment.ID	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Audax Senior Debt (MP), LLC	459138	\$ 100,000	6/30/2017	\$ 100,000	\$ 134,200	\$ -	\$ 134,200	5.2%
Brookfield Infrastructure Debt Fund III	861328	\$ 100,000	7/15/2022	\$ 84,247	\$ 28,416	\$ 62,149	\$ 90,566	7.7%
BID III DESRI Co-Invest	1068975	\$ 8,571	4/30/2024	\$ 2,953	\$ 169	\$ 2,791	\$ 2,960	NM
Brookfield Infrastructure Debt Fund IV	1136466	\$ 100,000	12/31/2024	\$ -	\$ -	\$ -	\$ -	NM
Comvest Credit Partners VI	833009	\$ 125,000	5/20/2022	\$ 132,331	\$ 63,232	\$ 84,650	\$ 147,883	11.8%
Comvest Credit Partners VII	1073656	\$ 75,000	5/1/2024	\$ 27,306	\$ 391	\$ 27,339	\$ 27,730	NM
Deerpath Capital VI	737517	\$ 75,000	9/30/2021	\$ 66,980	\$ 13,723	\$ 67,774	\$ 81,497	8.7%
Global Infrastructure Partners Spectrum	468978	\$ 100,000	2/20/2019	\$ 122,591	\$ 66,040	\$ 70,621	\$ 136,661	7.4%
Mesa West Core Lending Fund	448070	\$ 100,000	6/18/2013	\$ 127,612	\$ 70,336	\$ 100,571	\$ 170,907	4.3%
Blue Owl Capital Corporation		\$ 100,000	3/10/2017	\$ 116,571	\$ 177,029	\$ -	\$ 177,029	9.8%
Participation Agreement #1	459952	\$ 5,000	5/7/2018	\$ 4,851	\$ 5,499	\$ -	\$ 5,499	12.7%
Participation Agreement #2	460235	\$ 6,185	7/31/2018	\$ 6,196	\$ 7,745	\$ -	\$ 7,745	9.9%
Participation Agreement #3	560333	\$ 5,000	8/7/2018	\$ 4,938	\$ 5,634	\$ -	\$ 5,634	7.9%
Participation Agreement #4	460298	\$ 5,000	8/20/2018	\$ 4,566	\$ 5,835	\$ -	\$ 5,835	8.1%
Participation Agreement #5	460674	\$ 5,000	12/21/2018	\$ 4,987	\$ 6,733	\$ -	\$ 6,733	7.7%
Participation Agreement #6	620950	\$ 11,653	8/7/2020	\$ 12,917	\$ 5,649	\$ 11,218	\$ 16,867	10.8%
Participation Agreement #7	709874	\$ 7,500	7/26/2021	\$ 6,557	\$ 7,970	\$ -	\$ 7,970	9.8%
Participation Agreement #8	861547	\$ 12,500	6/17/2022	\$ 12,778	\$ 15,206	\$ -	\$ 15,206	12.4%
Participation Agreement #9	887992	\$ 7,500	9/26/2022	\$ 7,388	\$ 2,109	\$ 7,129	\$ 9,238	11.7%
Blue Owl Capital Corporation III		\$ 100,000	6/19/2020	\$ 118,400	\$ 45,124	\$ 109,905	\$ 155,029	9.6%
Pathlight Capital Fund II	689849	\$ 75,000	4/22/2021	\$ 137,274	\$ 107,985	\$ 51,065	\$ 159,050	11.3%
Participation Agreement #1	817666	\$ 7,500	4/1/2022	\$ 7,082	\$ 9,848	\$ -	\$ 9,848	15.3%
Participation Agreement #2	817667	\$ 7,500	4/1/2022	\$ 7,394	\$ 2,556	\$ 7,096	\$ 9,651	11.7%
Pathlight Capital Fund III	861329	\$ 75,000	6/24/2022	\$ 105,105	\$ 71,961	\$ 48,038	\$ 119,999	16.1%
Solar Capital Private Corporate Lending Fund	508373	\$ 50,000	6/26/2019	\$ 40,188	\$ 14,368	\$ 41,063	\$ 55,431	11.4%
Solar Capital Debt Fund	508374	\$ 50,000	6/26/2019	\$ 25,000	\$ 6,535	\$ 25,665	\$ 32,201	11.0%
SLR Private Corporate Lending Fund II	915257	\$ 125,000	12/23/2022	\$ 31,784	\$ 801	\$ 35,302	\$ 36,103	NM
Silver Point Specialty Credit II	550887	\$ 50,000	1/31/2020	\$ 62,775	\$ 35,775	\$ 42,283	\$ 78,058	10.9%
Tennenbaum Direct Lending VIII	459728	\$ 100,000	11/30/2017	\$ 100,883	\$ 98,086	\$ 27,857	\$ 125,942	6.2%

MainePERS Private Market Investments Summary: 12/31/2024

Infrastructure

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alinda Infrastructure Fund II	\$ 50,000	9/17/2009	\$ 68,244	\$ 74,329	\$ 34	\$ 74,364	1.9%
ArcLight Energy V	\$ 75,000	10/28/2011	\$ 76,031	\$ 103,624	\$ -	\$ 103,624	8.0%
Shore Co-Investment Holdings II	\$ 20,000	1/30/2014	\$ 17,709	\$ 19,737	\$ -	\$ 19,737	8.4%
ArcLight Energy VI	\$ 150,000	11/25/2014	\$ 159,687	\$ 137,590	\$ 49,916	\$ 187,506	3.5%
Great River Hydro Partners	\$ 12,000	6/17/2017	\$ 10,718	\$ 45,187	\$ -	\$ 45,187	39.5%
Brookfield Infrastructure Fund II	\$ 100,000	6/28/2013	\$ 118,756	\$ 135,288	\$ 81,844	\$ 217,132	10.2%
Brookfield Infrastructure Fund III	\$ 100,000	4/15/2016	\$ 113,630	\$ 75,643	\$ 108,962	\$ 184,606	11.9%
Co-Investment #1	\$ 20,000	3/31/2017	\$ 15,954	\$ 29,538	\$ 6,695	\$ 36,233	24.5%
Carlyle Global Infrastructure Opportunity Fund	\$ 100,000	5/1/2019	\$ 99,964	\$ 24,598	\$ 109,739	\$ 134,337	11.6%
Carlyle Infrastructure Partners	\$ 50,000	11/2/2007	\$ 57,366	\$ 64,289	\$ 364	\$ 64,653	2.5%
Carlyle Power Partners II	\$ 50,000	11/19/2015	\$ 66,787	\$ 55,391	\$ 38,020	\$ 93,410	8.7%
Cube Infrastructure	\$ 45,000	4/16/2010	\$ 60,063	\$ 96,665	\$ 422	\$ 97,087	8.0%
Cube Infrastructure II	\$ 90,000	9/11/2018	\$ 80,860	\$ 11,944	\$ 76,193	\$ 88,137	2.0%
Cube Infrastructure III	\$ 90,000	8/16/2021	\$ 59,017	\$ 6,201	\$ 58,327	\$ 64,528	4.4%
EQT Infrastructure III	\$ 68,000	12/3/2016	\$ 107,997	\$ 162,757	\$ 25,817	\$ 188,574	20.4%
EQT Infrastructure IV	\$ 100,000	12/17/2018	\$ 102,780	\$ 21,802	\$ 122,462	\$ 144,264	9.8%
EQT Infrastructure V	\$ 75,000	12/8/2020	\$ 74,148	\$ 13,168	\$ 75,062	\$ 88,230	8.7%
Global Energy & Power Infrastructure Fund	\$ 50,000	6/30/2010	\$ 59,778	\$ 53,224	\$ 901	\$ 54,124	-2.9%
Global Energy & Power Infrastructure Fund II	\$ 100,000	10/21/2013	\$ 128,937	\$ 129,452	\$ 28,308	\$ 157,760	11.2%
Global Infrastructure Partners Sonic	\$ 35,000	7/31/2020	\$ 34,503	\$ -	\$ 12,916	\$ 12,916	-22.0%
Global Infrastructure Partners	\$ 75,000	3/31/2008	\$ 101,173	\$ 205,062	\$ 217	\$ 205,279	17.2%
Global Infrastructure Partners II	\$ 75,000	12/3/2011	\$ 110,376	\$ 176,497	\$ 16,159	\$ 192,656	15.6%
Global Infrastructure Partners III	\$ 150,000	4/15/2016	\$ 191,729	\$ 173,403	\$ 104,433	\$ 277,836	9.3%
Co-Investment #1	\$ 29,000	2/28/2017	\$ 28,218	\$ 19,345	\$ 27,279	\$ 46,624	9.8%
Co-Investment #2	\$ 25,000	8/16/2018	\$ 27,519	\$ 34,893	\$ 573	\$ 35,465	4.7%
Global Infrastructure Partners IV	\$ 150,000	12/21/2018	\$ 149,762	\$ 24,633	\$ 155,407	\$ 180,041	7.9%
IFM Global Infrastructure (US), L.P.	\$ 100,000	12/20/2012	\$ 144,550	\$ 208,040	\$ -	\$ 208,040	9.8%
KKR Diversified Core Infrastructure Fund	\$ 100,000	4/29/2022	\$ 108,519	\$ 8,519	\$ 113,620	\$ 122,139	7.3%
KKR Global Infrastructure Investors	\$ 75,000	9/29/2010	\$ 87,917	\$ 154,328	\$ 95	\$ 154,424	13.1%
KKR Global Infrastructure Investors II	\$ 150,000	10/24/2014	\$ 187,414	\$ 279,620	\$ 54,075	\$ 333,695	16.8%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2024

Infrastructure

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
	(A)	Date of Commitment					
KKR Atlanta Co-Invest	\$ 24,000	9/26/2014	\$ 21,428	\$ 28,551	\$ -	\$ 28,551	5.7%
KKR Taurus Co-Invest II	\$ 25,000	8/15/2017	\$ 25,000	\$ 56,779	\$ 801	\$ 57,580	21.3%
KKR Byzantium Infrastructure Aggregator	\$ 15,000	10/17/2017	\$ 15,005	\$ 8,924	\$ 13,729	\$ 22,653	8.2%
KKR Global Infrastructure Investors III	\$ 100,000	3/29/2018	\$ 98,998	\$ 55,559	\$ 86,129	\$ 141,687	11.8%
Meridiam Infrastructure (SCA)	\$ 11,000	9/23/2015	\$ 21,938	\$ 15,064	\$ 26,991	\$ 42,054	9.0%
Meridiam Infrastructure (SCA) B Shares	\$ 305	9/23/2015	\$ 305	\$ 55	\$ 24,764	\$ 24,819	62.0%
Meridiam Infrastructure Europe II (SCA)	\$ 22,500	9/23/2015	\$ 36,936	\$ 20,303	\$ 36,314	\$ 56,618	7.9%
Meridiam Infrastructure Europe II B Shares	\$ 178	9/23/2015	\$ 178	\$ 9,354	\$ -	\$ 9,354	92.5%
Meridiam Infrastructure Europe III SLP	\$ 95,000	4/27/2016	\$ 79,390	\$ 22,744	\$ 77,891	\$ 100,634	6.4%
Meridiam Sustainable Infrastructure Europe IV	\$ 90,000	4/16/2021	\$ 35,550	\$ 2,171	\$ 32,940	\$ 35,111	NM
Meridiam Infrastructure N.A. II	\$ 75,000	9/28/2012	\$ 88,232	\$ 46,209	\$ 179,971	\$ 226,180	15.3%
MINA II CIP	\$ 175	6/30/2015	\$ 169	\$ 1,870	\$ 20,110	\$ 21,979	91.4%
Meridiam Infrastructure N.A. II	\$ 20,000	6/30/2015	\$ 18,870	\$ 8,218	\$ 46,104	\$ 54,322	19.7%
Meridiam Infrastructure N.A. III	\$ 50,000	7/12/2017	\$ 40,764	\$ 1,241	\$ 52,671	\$ 53,912	11.9%
Stonepeak Infrastructure Partners II	\$ 140,000	11/12/2015	\$ 192,640	\$ 266,708	\$ 11,376	\$ 278,083	13.0%
Stonepeak Claremont Co-Invest	\$ 25,000	5/30/2017	\$ 25,000	\$ 51,959	\$ -	\$ 51,959	17.8%
Stonepeak Spear (Co-Invest) Holdings	\$ 25,000	1/8/2018	\$ 19,648	\$ 38,368	\$ 84	\$ 38,452	11.2%
Stonepeak Infrastructure Partners III	\$ 150,000	10/13/2017	\$ 170,690	\$ 60,521	\$ 173,946	\$ 234,467	9.2%
Stonepeak Guardian (Co-Invest) Holdings	\$ 10,000	4/27/2023	\$ 10,000	\$ 769	\$ 11,632	\$ 12,401	NM
Stonepeak Infrastructure Partners IV	\$ 125,000	5/8/2020	\$ 88,863	\$ 19,971	\$ 84,794	\$ 104,765	8.7%
Stonepeak Infrastructure Partners V	\$ 25,000	6/28/2024	\$ -	\$ -	\$ -	\$ -	NM
Stonepeak Core Infrastructure Fund	\$ 100,000	8/5/2022	\$ 106,555	\$ 6,555	\$ 116,988	\$ 123,542	9.5%
Stonepeak Opportunities Fund	\$ 50,000	6/12/2023	\$ 21,615	\$ 3,954	\$ 18,221	\$ 22,175	NM

MainePERS Private Market Investments Summary: 12/31/2024

Natural Resources

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
ACM Permanent Crops	\$ 35,000	10/24/2014	\$ 39,821	\$ 12,107	\$ 59,742	\$ 71,849	8.0%
ACM Permanent Crops II	\$ 35,000	5/12/2016	\$ 43,088	\$ 8,885	\$ 14,399	\$ 23,284	-14.1%
AMERRA Agri Fund III	\$ 50,000	2/11/2016	\$ 101,390	\$ 94,268	\$ 12,817	\$ 107,085	2.0%
Denham Mining Fund	\$ 35,000	6/29/2018	\$ 34,774	\$ 659	\$ 31,158	\$ 31,817	-2.3%
Homestead Capital Farmland II	\$ 50,000	8/8/2016	\$ 57,106	\$ 12,535	\$ 54,668	\$ 67,202	3.3%
Homestead Capital Farmland III	\$ 30,000	10/26/2018	\$ 33,353	\$ 4,882	\$ 30,810	\$ 35,691	2.7%
Orion Mine Finance Fund II	\$ 50,000	5/25/2016	\$ 102,219	\$ 87,865	\$ 40,571	\$ 128,436	8.3%
Orion Mine Finance Co-Fund II	\$ 20,000	8/13/2018	\$ 20,233	\$ -	\$ 43,716	\$ 43,716	13.3%
Silver Creek Aggregate Reserves Fund	\$ 100,000	11/6/2018	\$ 21,120	\$ 4,016	\$ 25,874	\$ 29,890	NM
Sprott Private Resource Lending Fund III	\$ 30,000	8/31/2022	\$ 11,657	\$ 1,215	\$ 11,003	\$ 12,218	NM
Sprott Private Resource Streaming and Royalty Annex	\$ 40,000	5/17/2023	\$ 27,555	\$ 545	\$ 26,577	\$ 27,122	NM
Taurus Mining Fund	\$ 50,000	3/27/2015	\$ 41,459	\$ 47,156	\$ 3,148	\$ 50,304	7.4%
Taurus Mining Fund Annex	\$ 23,000	12/1/2016	\$ 18,402	\$ 23,585	\$ 698	\$ 24,283	17.3%
Taurus Mining Fund No. 2	\$ 75,000	4/18/2019	\$ 69,529	\$ 51,336	\$ 35,311	\$ 86,647	15.4%
Teays River Integrated Agriculture	\$ 200,000	7/1/2015	\$ 195,698	\$ 28,770	\$ 311,962	\$ 340,732	6.4%
Twin Creeks Timber	\$ 200,000	1/7/2016	\$ 204,034	\$ 99,189	\$ 147,106	\$ 246,295	4.0%
U.S. Farming Realty Trust III	\$ 100,000	7/7/2015	\$ 110,017	\$ 11,565	\$ 142,145	\$ 153,710	5.3%
Canally Coinvest Holdings	\$ 12,500	12/9/2019	\$ 12,537	\$ 37	\$ 21,694	\$ 21,732	16.2%

MainePERS Private Market Investments Summary: 12/31/2024

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
ABRY Advanced Securities Fund II	\$ 20,000	5/4/2011	\$ 20,541	\$ 29,705	\$ 233	\$ 29,938	13.0%
ABRY Advanced Securities Fund III	\$ 30,000	4/30/2014	\$ 45,332	\$ 44,697	\$ 43	\$ 44,740	-0.3%
ABRY Heritage Partners	\$ 10,000	5/31/2016	\$ 11,189	\$ 16,567	\$ 5,027	\$ 21,593	25.7%
ABRY Partners VII	\$ 10,000	4/29/2011	\$ 12,988	\$ 18,674	\$ 1,128	\$ 19,802	12.1%
ABRY Partners VIII	\$ 20,000	8/8/2014	\$ 24,213	\$ 29,841	\$ 3,889	\$ 33,729	9.6%
ABRY Senior Equity IV	\$ 10,000	12/7/2012	\$ 10,853	\$ 17,114	\$ 928	\$ 18,042	14.5%
ABRY Senior Equity V	\$ 12,050	1/19/2017	\$ 13,209	\$ 8,025	\$ 11,719	\$ 19,744	11.9%
Advent International GPE VII	\$ 30,000	6/29/2012	\$ 34,811	\$ 54,885	\$ 3,065	\$ 57,950	13.1%
Advent International GPE VIII	\$ 50,000	2/5/2016	\$ 58,274	\$ 69,450	\$ 43,204	\$ 112,654	16.2%
Advent International GPE IX	\$ 50,000	5/9/2019	\$ 48,219	\$ 13,746	\$ 61,167	\$ 74,913	14.5%
GPE IX TKE Co-Investment	\$ 24,000	3/30/2020	\$ 21,243	\$ -	\$ 35,947	\$ 35,947	12.6%
Advent International GPE X	\$ 45,000	4/28/2022	\$ 23,292	\$ -	\$ 27,112	\$ 27,112	13.2%
AI Co-Investment I-A	\$ 7,500	3/2/2023	\$ 7,443	\$ -	\$ 9,494	\$ 9,494	NM
Advent Latin America PE Fund VI	\$ 20,000	10/17/2014	\$ 20,272	\$ 18,950	\$ 16,360	\$ 35,310	13.3%
Affinity Asia Pacific Fund IV	\$ 60,000	2/28/2013	\$ 71,633	\$ 89,718	\$ 30,515	\$ 120,233	15.1%
Affinity Asia Pacific Fund V	\$ 40,000	12/11/2017	\$ 28,162	\$ 8,517	\$ 26,425	\$ 34,941	8.1%
Bain Capital Ventures 2021	\$ 25,000	10/28/2020	\$ 21,250	\$ 1	\$ 23,109	\$ 23,109	3.0%
Bain Capital Ventures 2022	\$ 25,000	6/10/2022	\$ 9,063	\$ 0	\$ 11,607	\$ 11,607	NM
Bain Capital Venture Coinvestment Fund III	\$ 15,000	4/1/2021	\$ 15,750	\$ 825	\$ 15,010	\$ 15,835	0.2%
Bain Capital Venture Coinvestment Fund IV	\$ 15,000	6/10/2022	\$ 3,263	\$ -	\$ 3,742	\$ 3,742	NM
Berkshire Fund VIII	\$ 15,000	7/20/2011	\$ 16,993	\$ 33,908	\$ 3,573	\$ 37,482	16.4%
Berkshire Fund IX	\$ 50,000	3/18/2016	\$ 58,808	\$ 39,424	\$ 58,635	\$ 98,059	14.1%
Blackstone Capital Partners VI	\$ 30,000	6/30/2010	\$ 38,519	\$ 57,635	\$ 7,359	\$ 64,994	12.2%
Blackstone Capital Partners VII	\$ 54,000	3/27/2015	\$ 64,736	\$ 57,090	\$ 46,506	\$ 103,595	12.7%
Carlyle Asia Partners III	\$ 15,000	12/31/2009	\$ 20,694	\$ 31,227	\$ -	\$ 31,227	12.6%
Carlyle Asia Partners IV	\$ 60,000	6/3/2014	\$ 89,995	\$ 134,695	\$ 7,668	\$ 142,363	12.9%
Carlyle Asia Partners V	\$ 45,000	10/30/2017	\$ 49,294	\$ 18,167	\$ 40,429	\$ 58,596	7.9%
Centerbridge Capital Partners III	\$ 30,000	10/24/2014	\$ 48,857	\$ 52,762	\$ 22,315	\$ 75,078	15.4%
CB Blizzard Co-Invest	\$ 15,684	9/11/2019	\$ 15,773	\$ 10,053	\$ 2,181	\$ 12,234	-16.7%
Charterhouse Capital Partners VIII	\$ 13,500	1/6/2011	\$ 11,188	\$ 14,160	\$ -	\$ 14,160	7.9%
Charterhouse Capital Partners IX	\$ 4,500	1/6/2011	\$ 5,410	\$ 7,275	\$ 29	\$ 7,304	12.0%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2024

Private Equity

Fund Name	Commitment		Amount		Total		Current Market		Interim Net IRR
	(A)	Date of Commitment	(B)	Contributed	(C)	Distributions	Value (D)	Total Value (C+D)	
Charterhouse Capital Partners X	\$ 67,000	5/13/2015	\$ 64,104	\$	86,638	\$	31,251	\$ 117,888	19.8%
Charterhouse Acrostone	\$ 12,000	8/24/2018	\$ 13,254	\$	21,268	\$	-	\$ 21,268	16.9%
Charterhouse Capital Partners XI	\$ 45,000	4/23/2021	\$ 26,911	\$	2,685	\$	29,813	\$ 32,498	15.6%
CVC Capital Partners VI	\$ 67,000	7/12/2013	\$ 107,250	\$	136,026	\$	50,626	\$ 186,652	15.6%
CVC Capital Partners VII	\$ 48,000	5/9/2017	\$ 84,447	\$	74,629	\$	54,820	\$ 129,449	19.3%
CVC Capital Partners VIII	\$ 44,000	6/11/2020	\$ 75,795	\$	35,069	\$	44,364	\$ 79,433	4.9%
CVC Capital Partners IX	\$ 44,000	6/29/2023	\$ 10,114	\$	3,390	\$	6,276	\$ 9,666	NM
CVC Capital Partners Pachelbel (A) SCSp	\$ 6,966	6/14/2024	\$ 6,474	\$	36	\$	7,466	\$ 7,502	NM
EnCap Energy Capital VIII	\$ 30,000	1/31/2011	\$ 34,203	\$	24,799	\$	11,842	\$ 36,641	1.3%
EnCap Energy Capital Fund VIII Co-Investors	\$ 16,238	12/8/2011	\$ 16,531	\$	6,684	\$	6,712	\$ 13,396	-2.6%
EnCap Energy Capital Fund IX	\$ 30,000	12/19/2012	\$ 36,298	\$	47,449	\$	7,093	\$ 54,541	10.9%
EnCap Energy Capital Fund X	\$ 40,000	3/5/2015	\$ 48,782	\$	73,301	\$	20,702	\$ 94,003	16.3%
EnCap Energy Capital Fund XI	\$ 40,000	5/31/2017	\$ 43,386	\$	45,630	\$	36,061	\$ 81,691	22.7%
EnCap Flatrock Midstream Fund III	\$ 20,000	4/9/2014	\$ 25,316	\$	25,050	\$	10,053	\$ 35,103	9.6%
EnCap Flatrock Midstream Fund IV	\$ 22,000	11/17/2017	\$ 21,660	\$	11,585	\$	15,063	\$ 26,648	8.0%
General Catalyst X - Early Venture	\$ 19,565	3/26/2020	\$ 19,174	\$	-	\$	29,233	\$ 29,233	11.9%
General Catalyst X - Endurance	\$ 22,826	3/26/2020	\$ 22,859	\$	1,431	\$	23,998	\$ 25,429	2.8%
General Catalyst X - Growth Venture	\$ 32,609	3/26/2020	\$ 32,120	\$	-	\$	39,471	\$ 39,471	5.5%
General Catalyst XI - Creation	\$ 8,823	10/29/2021	\$ 7,950	\$	-	\$	10,777	\$ 10,777	22.6%
General Catalyst XI - Endurance	\$ 29,412	10/29/2021	\$ 27,518	\$	-	\$	28,405	\$ 28,405	1.4%
General Catalyst XI - Ignition	\$ 11,765	10/29/2021	\$ 9,822	\$	-	\$	11,589	\$ 11,589	7.9%
General Catalyst XII - Creation	\$ 6,250	1/26/2024	\$ 2,732	\$	-	\$	3,599	\$ 3,599	NM
General Catalyst XII - Endurance	\$ 9,375	1/26/2024	\$ 2,751	\$	-	\$	2,697	\$ 2,697	NM
General Catalyst XII - Health Assurance	\$ 3,125	1/26/2024	\$ 724	\$	-	\$	641	\$ 641	NM
General Catalyst XII - Ignition	\$ 6,250	1/26/2024	\$ 1,843	\$	-	\$	1,822	\$ 1,822	NM
GTCR Fund X	\$ 30,000	1/28/2011	\$ 31,766	\$	64,646	\$	-	\$ 64,646	21.4%
GTCR Fund XI	\$ 35,000	11/15/2013	\$ 35,162	\$	85,389	\$	23,797	\$ 109,186	31.1%
GTCR Fund XII	\$ 50,000	9/29/2017	\$ 53,796	\$	35,916	\$	61,641	\$ 97,557	20.8%
Co-Investment #1	\$ 5,238	4/26/2019	\$ 4,556	\$	-	\$	10,759	\$ 10,759	16.4%
Co-Investment #2	\$ 5,997	11/1/2019	\$ 5,977	\$	10,962	\$	1,044	\$ 12,005	39.2%
GTCR XIII	\$ 50,000	10/27/2020	\$ 41,180	\$	6,756	\$	47,258	\$ 54,013	17.9%

MainePERS Private Market Investments Summary: 12/31/2024

Private Equity

Fund Name	Commitment		Date of Commitment	Amount		Total Distributions	Current Market		Interim Net IRR
	(A)			(B)			Value (D)	Total Value (C+D)	
GTCR XIV	\$ 50,000		12/16/2022	\$ 5,240	\$ -	\$ 6,407	\$ 6,407		NM
H.I.G. Bayside Loan Fund II	\$ 25,000		5/28/2010	\$ 23,985	\$ 32,479	\$ -	\$ 32,479		7.1%
H.I.G. Bayside Loan Ops Fund III (Europe)	\$ 30,000		7/27/2012	\$ 26,707	\$ 31,070	\$ 3,429	\$ 34,499		7.0%
H.I.G. Brazil & Latin America Partners	\$ 60,000		7/1/2015	\$ 70,142	\$ 28,755	\$ 63,867	\$ 92,622		7.3%
H.I.G. Capital Partners V	\$ 15,000		2/28/2013	\$ 22,458	\$ 37,114	\$ 5,958	\$ 43,072		22.5%
H.I.G. Europe Capital Partners II	\$ 22,500		7/1/2013	\$ 25,958	\$ 24,580	\$ 11,324	\$ 35,904		9.5%
H.I.G. Growth Buyouts & Equity Fund II	\$ 17,500		6/30/2011	\$ 26,128	\$ 38,294	\$ 5,798	\$ 44,092		13.5%
H.I.G. Growth Buyouts & Equity Fund III	\$ 35,000		9/13/2018	\$ 24,675	\$ 2,501	\$ 25,799	\$ 28,301		6.9%
H.I.G. Middle Market LBO Fund II	\$ 40,000		2/7/2014	\$ 52,014	\$ 79,561	\$ 14,363	\$ 93,924		25.0%
Co-Investment #1	\$ 9,000		10/12/2017	\$ 9,000	\$ -	\$ 0	\$ 0		-81.0%
Co-Investment #2	\$ 686		6/19/2020	\$ 686	\$ -	\$ 380	\$ 380		-12.2%
Co-Investment #3	\$ 1,000		6/1/2021	\$ 1,079	\$ -	\$ 0	\$ 0		-91.3%
H.I.G. Middle Market LBO Fund III	\$ 40,000		7/23/2019	\$ 37,951	\$ 8,181	\$ 40,579	\$ 48,759		10.8%
Hellman & Friedman Capital Partners VII	\$ 30,000		6/19/2009	\$ 45,189	\$ 111,116	\$ 2,474	\$ 113,591		24.6%
Hellman & Friedman Capital Partners VIII	\$ 45,000		9/24/2014	\$ 49,416	\$ 33,026	\$ 51,649	\$ 84,674		11.5%
Hellman & Friedman Capital Partners IX	\$ 45,000		9/28/2018	\$ 48,260	\$ 6,813	\$ 67,934	\$ 74,747		12.8%
Hellman & Friedman Capital Partners X	\$ 45,000		5/10/2021	\$ 38,895	\$ 4,822	\$ 39,830	\$ 44,652		6.3%
Inflexion Buyout Fund IV	\$ 27,000		9/30/2014	\$ 38,206	\$ 51,187	\$ 13,300	\$ 64,488		14.3%
Inflexion Partnership Capital Fund I	\$ 17,000		9/30/2014	\$ 26,160	\$ 40,851	\$ 7,927	\$ 48,778		21.9%
Inflexion Supplemental Fund IV	\$ 10,000		5/31/2016	\$ 15,612	\$ 23,332	\$ 6,804	\$ 30,137		22.5%
Kelso Investment Associates VIII	\$ 3,000		1/6/2011	\$ 3,044	\$ 4,358	\$ 9	\$ 4,368		7.9%
Kelso Investment Associates IX	\$ 60,000		11/5/2014	\$ 70,362	\$ 88,369	\$ 32,624	\$ 120,994		18.2%
KIA IX (Hammer) Investor	\$ 25,000		8/12/2016	\$ 25,492	\$ 69,544	\$ -	\$ 69,544		21.4%
Kelso Investment Associates X	\$ 45,000		3/16/2018	\$ 50,556	\$ 20,564	\$ 71,680	\$ 92,244		22.0%
Kelso Investment Associates XI	\$ 45,000		12/22/2021	\$ 19,143	\$ 1,924	\$ 21,475	\$ 23,399		NM
Kelso XI Heights Co-Investment	\$ 12,000		8/19/2022	\$ 10,035	\$ -	\$ 10,009	\$ 10,009		-0.1%
KKR North American Fund XI	\$ 60,000		2/7/2012	\$ 101,586	\$ 168,091	\$ 21,682	\$ 189,773		18.9%
KKR North America Fund XI (Platinum)	\$ 8,003		2/26/2016	\$ 8,040	\$ 2,313	\$ -	\$ 2,313		-98.0%
KKR Element Co-Invest	\$ 10,000		8/29/2016	\$ 10,050	\$ 24,030	\$ -	\$ 24,030		23.5%
KKR Americas XII	\$ 60,000		3/3/2016	\$ 69,069	\$ 63,520	\$ 73,690	\$ 137,210		20.3%
KKR Sigma Aggregator	\$ 15,000		6/22/2018	\$ 15,000	\$ -	\$ 21,547	\$ 21,547		5.7%

MainePERS Private Market Investments Summary: 12/31/2024

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
KKR Enterprise Co-Invest	\$ 15,000	10/11/2018	\$ 15,000	\$ -	\$ -	\$ -	-100.0%
KKR Enterprise Co-Invest AIV A	\$ 8,936	11/8/2019	\$ 8,936	\$ 7,908	\$ 196	\$ 8,104	-10.4%
KKR North America XIII	\$ 40,000	6/25/2021	\$ 28,462	\$ 754	\$ 32,490	\$ 33,244	10.1%
KKR Special Situations Fund	\$ 60,000	12/19/2012	\$ 118,957	\$ 103,368	\$ 3,806	\$ 107,174	-3.8%
KKR Special Situations Fund II	\$ 60,000	12/19/2014	\$ 98,284	\$ 80,695	\$ 16,229	\$ 96,924	-0.5%
Long Ridge Equity Partners IV	\$ 15,000	6/26/2023	\$ 0	\$ -	\$ (170)	\$ (170)	NM
Metwest Enhanced TALF Strategy Fund L. P.	\$ 75,000	7/31/2009	\$ 53,350	\$ 67,405	\$ -	\$ 67,405	10.2%
Oaktree Opportunities VIII	\$ 30,000	12/9/2009	\$ 30,000	\$ 43,920	\$ 58	\$ 43,977	9.1%
ONCAP IV	\$ 15,000	11/8/2016	\$ 17,401	\$ 7,774	\$ 18,545	\$ 26,319	11.4%
Onex Partners III	\$ 10,000	1/6/2011	\$ 11,219	\$ 17,582	\$ 1,508	\$ 19,090	13.1%
Onex Partners IV	\$ 60,000	11/22/2013	\$ 67,272	\$ 71,542	\$ 21,982	\$ 93,524	7.1%
Co-Investment #1	\$ 10,000	2/27/2017	\$ 10,471	\$ 1,235	\$ 624	\$ 1,859	-29.3%
Onex Partners V	\$ 45,000	7/11/2017	\$ 43,283	\$ 9,040	\$ 51,951	\$ 60,991	12.0%
Paine & Partners Capital Fund IV	\$ 60,000	12/18/2014	\$ 58,487	\$ 29,545	\$ 49,235	\$ 78,781	6.2%
Wawona Co-Investment Fund I	\$ 15,000	3/31/2017	\$ 15,023	\$ -	\$ -	\$ -	-100.0%
Lyons Magnus Co-Investment Fund I	\$ 15,000	11/8/2017	\$ 15,016	\$ -	\$ 25,859	\$ 25,859	7.9%
PSP Maverick Co-Invest	\$ 7,238	9/12/2019	\$ 7,264	\$ 476	\$ -	\$ 476	-41.1%
PSP AH&N Co-Investment Fund	\$ 23,895	11/27/2019	\$ 21,361	\$ -	\$ 34,482	\$ 34,482	11.9%
Paine Schwartz Food Chain Fund V	\$ 45,000	8/3/2018	\$ 49,818	\$ 26,877	\$ 43,265	\$ 70,142	16.7%
SNFL Co-Investment Fund	\$ 5,000	10/11/2019	\$ 5,024	\$ 5,524	\$ 5,782	\$ 11,306	19.9%
Rhone Partners V	\$ 56,000	3/12/2015	\$ 78,734	\$ 73,357	\$ 72,573	\$ 145,930	16.6%
Riverside Capital Appreciation Fund VI	\$ 60,000	7/3/2013	\$ 64,286	\$ 80,144	\$ 18,099	\$ 98,243	11.0%
RCAF VI CIV XXXII	\$ 12,399	10/21/2015	\$ 12,687	\$ 35,268	\$ -	\$ 35,268	19.9%
Riverside Micro-Cap Fund III	\$ 35,000	6/30/2014	\$ 51,608	\$ 194,767	\$ 30,107	\$ 224,874	35.1%
Riverside Micro-Cap Fund IV	\$ 60,000	10/23/2015	\$ 55,659	\$ 5,112	\$ 88,345	\$ 93,457	7.7%
Riverside Micro-Cap Fund IV-B	\$ 20,000	8/9/2019	\$ 24,474	\$ 5,583	\$ 26,768	\$ 32,351	8.1%
Riverside Micro-Cap Fund V	\$ 40,000	8/21/2018	\$ 37,369	\$ 7,575	\$ 50,577	\$ 58,152	13.0%
Riverside Micro-Cap Fund VI	\$ 45,000	8/26/2021	\$ 24,594	\$ 263	\$ 24,587	\$ 24,850	0.9%
Shoreview Capital Partners III	\$ 24,000	7/24/2013	\$ 26,306	\$ 39,811	\$ 14,534	\$ 54,345	16.8%
Shoreview Capital Partners IV	\$ 30,000	6/3/2019	\$ 19,686	\$ 20,219	\$ 18,119	\$ 38,337	41.6%
Shoreview Capital Partners V	\$ 25,000	9/13/2024	\$ 0	\$ -	\$ (48)	\$ (48)	NM

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2024

Private Equity

Fund Name	Commitment		Amount		Total		Current Market		Interim Net IRR
	(A)	Date of Commitment	(B)	Contributed	(C)	Distributions	Value (D)	Total Value (C+D)	
Sovereign Capital IV	\$ 46,500	7/7/2014	\$ 41,052	\$	28,794	\$	33,970	\$ 62,764	9.5%
Summit Partners Credit II	\$ 60,000	10/25/2013	\$ 91,474	\$	88,635	\$	11,758	\$ 100,393	3.5%
Summit Europe Growth Equity III	\$ 22,000	3/18/2020	\$ 22,731	\$	7,157	\$	20,639	\$ 27,796	10.0%
Summit Europe Growth Equity IV	\$ 22,000	2/10/2023	\$ 405	\$	-	\$	159	\$ 159	NM
Summit Growth Equity VIII	\$ 25,000	5/27/2011	\$ 34,275	\$	70,622	\$	3,567	\$ 74,189	25.5%
Co-Investment #1	\$ 16,000	6/3/2015	\$ 16,000	\$	38,735	\$	24,327	\$ 63,062	31.1%
Summit Growth Equity IX	\$ 60,000	8/26/2015	\$ 86,463	\$	106,479	\$	72,661	\$ 179,140	25.8%
Co-Investment #1	\$ 15,000	11/29/2016	\$ 14,895	\$	41,743	\$	-	\$ 41,743	159.6%
Summit Partners Co-Invest (Ironman)	\$ 16,020	4/20/2018	\$ 16,024	\$	-	\$	16,092	\$ 16,092	0.1%
Summit Partners Co-Invest (Giants-B)	\$ 15,292	10/22/2019	\$ 15,292	\$	42,588	\$	2,732	\$ 45,320	78.4%
Summit Growth Equity X	\$ 60,000	2/26/2019	\$ 63,634	\$	22,280	\$	70,570	\$ 92,850	15.0%
Summit Partners Co-Invest (Lions)	\$ 7,534	10/14/2020	\$ 7,534	\$	119	\$	14,414	\$ 14,533	17.5%
Summit Partners Co-Invest (Indigo)	\$ 10,000	12/11/2020	\$ 11,436	\$	-	\$	11,421	\$ 11,421	0.0%
Summit Growth Equity XI	\$ 45,000	10/1/2021	\$ 16,171	\$	183	\$	17,636	\$ 17,820	NM
Summit Growth Equity XII	\$ 25,000	10/1/2024	\$ -	\$	-	\$	-	\$ -	NM
Summit Venture Capital III	\$ 13,150	5/27/2011	\$ 18,044	\$	32,899	\$	3,403	\$ 36,302	17.5%
Summit Venture Capital IV	\$ 40,000	8/26/2015	\$ 52,809	\$	56,183	\$	76,024	\$ 132,206	35.5%
Summit Venture Capital V	\$ 45,000	6/16/2020	\$ 34,147	\$	2,771	\$	35,461	\$ 38,232	5.4%
Summit Partners Co-Invest (CS)	\$ 13,753	10/22/2021	\$ 13,798	\$	-	\$	13,677	\$ 13,677	-0.3%
Technology Crossover Ventures VIII	\$ 60,000	5/8/2013	\$ 56,269	\$	99,712	\$	33,194	\$ 132,905	12.7%
Technology Crossover Ventures IX	\$ 60,000	2/19/2016	\$ 51,873	\$	72,066	\$	39,465	\$ 111,531	19.2%
TCV Sports	\$ 8,000	9/25/2018	\$ 8,000	\$	-	\$	14,907	\$ 14,907	10.5%
Technology Crossover Ventures X	\$ 45,000	8/31/2018	\$ 38,003	\$	21,850	\$	65,651	\$ 87,501	22.1%
Technology Crossover Ventures XI	\$ 45,000	10/2/2020	\$ 35,669	\$	-	\$	36,363	\$ 36,363	0.8%
Technology Impact Fund	\$ 40,000	12/18/2017	\$ 38,764	\$	24,707	\$	124,999	\$ 149,706	42.0%
Technology Impact Fund II	\$ 40,000	4/13/2021	\$ 18,785	\$	342	\$	19,496	\$ 19,838	NM
Technology Impact Growth Fund	\$ 40,000	11/26/2018	\$ 50,884	\$	26,676	\$	50,751	\$ 77,427	14.5%
Technology Impact Growth Fund II	\$ 40,000	8/6/2021	\$ 22,213	\$	1	\$	22,680	\$ 22,680	1.3%
TIGF II Direct Strategies LLC - Series 3	\$ 5,000	7/14/2023	\$ 5,044	\$	-	\$	4,994	\$ 4,994	NM
TIGF II Direct Strategies LLC - Series 5	\$ 5,000	12/13/2024	\$ 5,000	\$	-	\$	4,999	\$ 4,999	NM
Tenex Capital Partners IV	\$ 50,000	7/2/2024	\$ 0	\$	-	\$	(1,120)	\$ (1,120)	NM

MainePERS Private Market Investments Summary: 12/31/2024

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
Thoma Bravo Fund XI	\$ 50,000	5/1/2014	\$ 79,267	\$ 172,814	\$ 40,693	\$ 213,507	26.2%
Thoma Bravo Fund XII	\$ 60,000	4/27/2016	\$ 78,831	\$ 88,477	\$ 69,468	\$ 157,945	15.8%
Thoma Bravo Fund XIII	\$ 45,000	12/7/2018	\$ 62,793	\$ 58,466	\$ 56,882	\$ 115,348	23.8%
Thoma Bravo Special Opportunities Fund II	\$ 15,000	3/27/2015	\$ 18,113	\$ 21,091	\$ 18,949	\$ 40,039	15.9%
Thoma Bravo Discover Fund IV	\$ 45,000	7/1/2022	\$ 32,519	\$ -	\$ 41,151	\$ 41,151	19.1%
Thoma Bravo Discover Fund V	\$ 50,000	5/31/2024	\$ -	\$ -	\$ -	\$ -	NM
Tillridge Global Agribusiness Partners II	\$ 50,000	10/21/2016	\$ 34,642	\$ 5,082	\$ 26,085	\$ 31,167	-2.9%
Water Street Healthcare Partners III	\$ 25,000	7/25/2012	\$ 30,619	\$ 78,721	\$ 9,700	\$ 88,421	34.9%
Water Street Healthcare Partners IV	\$ 33,000	9/15/2017	\$ 36,745	\$ 12,753	\$ 54,930	\$ 67,682	17.7%
Water Street Healthcare Partners V	\$ 43,000	4/15/2022	\$ 15,053	\$ -	\$ 12,678	\$ 12,678	NM
Wayzata Opportunities Fund III	\$ 30,000	9/11/2012	\$ 14,718	\$ 15,164	\$ 523	\$ 15,687	1.3%
Wynnchurch Capital Partners IV	\$ 40,000	10/23/2014	\$ 38,904	\$ 65,687	\$ 40,055	\$ 105,741	24.5%
Wynnchurch Capital Partners V	\$ 40,000	1/15/2020	\$ 36,938	\$ 1,406	\$ 45,520	\$ 46,926	10.8%

MainePERS Private Market Investments Summary: 12/31/2024

Real Estate

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Angelo Gordon Net Lease IV	\$ 50,000	2/17/2020	\$ 47,682	\$ 10,271	\$ 45,312	\$ 55,583	5.5%
Angelo Gordon Realty Fund XI	\$ 50,000	3/31/2022	\$ 18,221	\$ 157	\$ 17,917	\$ 18,074	NM
Bain Capital Real Estate II	\$ 50,000	3/5/2021	\$ 36,873	\$ 3,557	\$ 33,322	\$ 36,879	0.0%
Bain Capital Real Estate III	\$ 35,000	12/18/2023	\$ 13,333	\$ 2,777	\$ 9,889	\$ 12,666	NM
Blackrock Granite Property Fund	\$ 63,791	9/30/2006	\$ 68,771	\$ 53,312	\$ -	\$ 53,312	-4.9%
Blackstone Property Partners	\$ 350,000	6/29/2017	\$ 350,000	\$ 48,491	\$ 354,710	\$ 403,201	2.4%
Blackstone Real Estate Partners VII	\$ 75,000	2/26/2012	\$ 106,853	\$ 158,078	\$ 9,249	\$ 167,327	14.3%
Blackstone Real Estate Partners VIII	\$ 50,000	3/27/2015	\$ 65,657	\$ 68,962	\$ 29,627	\$ 98,589	12.5%
Blackstone Real Estate Partners IX	\$ 40,000	12/21/2018	\$ 46,169	\$ 17,356	\$ 40,924	\$ 58,280	9.7%
Barings Asia Real Estate II	\$ 50,000	7/31/2018	\$ 43,893	\$ 6,212	\$ 31,226	\$ 37,439	-6.8%
EQT Real Estate II	\$ 55,000	4/26/2019	\$ 43,815	\$ 13,817	\$ 34,229	\$ 48,046	4.2%
EQT Real Estate Rock Co-Investment	\$ 11,000	8/10/2020	\$ 9,384	\$ -	\$ 10,892	\$ 10,892	4.2%
H/2 Credit Partners, L.P.	\$ 75,000	6/21/2011	\$ 75,000	\$ 112,177	\$ -	\$ 112,177	5.9%
Harrison Street Core Property Fund, L.P.	\$ 75,000	4/30/2012	\$ 97,144	\$ 60,867	\$ 118,487	\$ 179,354	7.1%
HSRE-Coyote Maine PERS Core Co-Investment	\$ 20,000	12/4/2020	\$ 16,097	\$ 2,538	\$ 11,054	\$ 13,593	-4.9%
High Street Real Estate Fund IV, L.P.	\$ 25,000	8/23/2013	\$ 24,717	\$ 34,157	\$ -	\$ 34,157	14.7%
High Street Real Estate Fund V	\$ 25,000	7/24/2015	\$ 24,925	\$ 36,176	\$ -	\$ 36,176	13.2%
High Street Real Estate Fund VI	\$ 25,000	3/22/2019	\$ 25,000	\$ 8,568	\$ 38,143	\$ 46,711	17.9%
HSREF VI Elgin Co-Invest	\$ 10,000	4/9/2021	\$ 10,000	\$ 2,464	\$ 15,510	\$ 17,973	18.9%
High Street Real Estate Fund VII	\$ 35,000	8/16/2021	\$ 35,000	\$ 1,381	\$ 42,613	\$ 43,994	10.2%
High Street Real Estate VII Venture	\$ 15,000	3/17/2023	\$ 15,000	\$ 658	\$ 20,358	\$ 21,016	NM
High Street Logistics Value Fund I	\$ 35,000	4/17/2024	\$ 39,162	\$ 4,987	\$ 33,853	\$ 38,840	NM
High Street VF I Co-Invest	\$ 7,470	8/28/2024	\$ 5,043	\$ -	\$ 5,040	\$ 5,040	NM
Hines US Property Partners	\$ 200,000	9/9/2021	\$ 219,276	\$ 19,706	\$ 210,358	\$ 230,064	3.2%
Invesco Real Estate Asia IV	\$ 30,000	3/25/2020	\$ 26,106	\$ 19,449	\$ 9,055	\$ 28,504	8.1%
Invesco US Income Fund	\$ 195,000	7/17/2014	\$ 247,907	\$ 89,185	\$ 298,530	\$ 387,714	7.9%
IPI Data Center Partners I	\$ 30,000	12/15/2017	\$ 39,537	\$ 30,459	\$ 31,389	\$ 61,847	14.3%
IPI Data Center Partners II	\$ 25,000	12/20/2019	\$ 24,535	\$ 1,619	\$ 31,370	\$ 32,989	13.9%
JPMCB Strategic Property Fund	\$ 130,000	11/15/2005	\$ 186,941	\$ 297,519	\$ -	\$ 297,519	5.8%
KKR Real Estate Partners Europe I	\$ 50,000	12/2/2015	\$ 54,295	\$ 56,040	\$ 14,491	\$ 70,531	9.0%
KKR Real Estate Partners Europe II	\$ 25,000	12/23/2019	\$ 24,895	\$ 6,411	\$ 18,840	\$ 25,252	0.7%
KKR Real Estate Partners Americas I	\$ 50,000	12/20/2013	\$ 50,173	\$ 60,761	\$ 503	\$ 61,265	10.5%
KKR Real Estate Partners Americas II	\$ 50,000	6/2/2016	\$ 62,398	\$ 74,890	\$ 9,363	\$ 84,254	18.2%

MainePERS Private Market Investments Summary: 12/31/2024

Real Estate

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Northbridge-Strategic Fund II	\$ 30,000	2/8/2019	\$ 30,000	\$ 8,298	\$ 53,899	\$ 62,198	14.1%
Prima Mortgage Investment Trust, LLC	\$ 75,000	7/29/2011	\$ 97,490	\$ 131,918	\$ -	\$ 131,918	3.8%
Principal Life Insurance Company U.S. Property	\$ 60,000	5/20/2005	\$ 60,000	\$ 125,410	\$ -	\$ 125,410	6.2%
PRISA	\$ 90,000	6/30/2005	\$ 139,622	\$ 222,450	\$ -	\$ 222,450	5.3%
Rubenstein Properties Fund III	\$ 30,000	10/23/2015	\$ 30,606	\$ 627	\$ 5,225	\$ 5,852	-25.8%
LCC Co-Investor B	\$ 15,000	10/18/2019	\$ 15,000	\$ -	\$ -	\$ -	-100.0%
Rubenstein Properties Fund IV	\$ 25,000	4/16/2019	\$ 8,286	\$ 56	\$ 1,213	\$ 1,268	NM
Prudential Senior Housing Fund V	\$ 50,000	3/17/2015	\$ 41,333	\$ 6,213	\$ 35,809	\$ 42,022	0.3%
Smart Markets Fund, L.P.	\$ 195,000	6/17/2013	\$ 240,019	\$ 87,160	\$ 292,621	\$ 379,781	7.2%
Stonelake Opportunity Partners VII	\$ 40,000	6/30/2022	\$ 20,000	\$ -	\$ 18,112	\$ 18,112	-17.5%
Walton Street Real Estate Fund VII	\$ 50,000	5/9/2012	\$ 44,227	\$ 55,212	\$ 4,441	\$ 59,654	8.4%
Walton Street Real Estate Fund VIII	\$ 50,000	10/23/2015	\$ 43,841	\$ 40,912	\$ 18,937	\$ 59,849	8.7%
Co-Investment #1	\$ 10,000	9/27/2017	\$ 10,293	\$ 4,160	\$ -	\$ 4,160	-60.0%
Westbrook Real Estate Fund IX	\$ 15,000	6/30/2014	\$ 17,473	\$ 17,500	\$ 1,197	\$ 18,697	2.7%
Westbrook Real Estate Fund X	\$ 50,000	1/15/2015	\$ 51,822	\$ 42,649	\$ 9,790	\$ 52,439	0.6%
Westbrook Real Estate Fund XI	\$ 40,000	1/31/2019	\$ 44,157	\$ 20,128	\$ 28,344	\$ 48,473	7.5%

MainePERS Private Market Investments Summary: 12/31/2024

Notes: NM = Not Meaningful. MainePERS only reports IRRs for funds with more than 24 months of history and for which Amount Contributed is greater than 50% of Commitments. "Date of Commitment" is not the date of first capital draw. The "IRR" presented uses interim estimates and may not be indicative of ultimate performance of partnership investments due to a number of factors including lags in valuation, maturity of fund, and differences in investment pace and strategy of various funds. Performance figures should not be used to compare returns among multiple funds or different limited partners. Private market investments are long-term investments which are expected to generate returns over the course of their entire life cycle of 10 or more years. Common industry practice dictates that any performance analysis on these funds while they are still in the early years of their investment cycle would not generate meaningful results. The Interim Net IRR figures presented in this table are based on cash flow information provided by the general partner. The above information was not prepared, reviewed, or approved by any of the partnerships, general partners, or their affiliates and may differ from those generated by the general partner or other limited partners due to differences in timing of investments, disposal of in-kind distributions, and accounting and valuation policies.

MAINEPERS

BOARD OF TRUSTEES INVESTMENTS MEMORANDUM

TO: BOARD MEMBERS
FROM: JAMES BENNETT, CHIEF INVESTMENT OFFICER
SUBJECT: PROXY VOTING UPDATE
DATE: JULY 2, 2025

Glass Lewis currently serves as MainePERS' proxy agent and places votes on individual ballot items for the System's direct shareholdings in accordance with the System's Proxy Voting Guidelines.

Board policy directs that performance and contract terms be evaluated for each investment service provider at least every five years. The Investment Team has begun this review for the System's proxy agent services. As part of this review I will reach out to Trustees via email over the next few weeks to give you the opportunity to provide any feedback you might have concerning these services.

POLICY REFERENCE

[Board Policy 2.1 – Investment Policy Statement](#)

[Board Policy 2.7 – Engagement](#)

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

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

MAINEPERS

BOARD OF TRUSTEES INVESTMENTS MEMORANDUM

TO: BOARD MEMBERS
FROM: JAMES BENNETT, CHIEF INVESTMENT OFFICER
SUBJECT: ASSET ALLOCATION REVIEW
DATE: JULY 2, 2025

Last month we informed Trustees that the Investment Team had begun working with Cambridge Associates on a review of the System's Strategic Asset Allocation, and that this review would include an Asset-Liability Study conducted by Cheiron.

The presentation following this memo reviews the principles and processes involved in asset allocation, the outcomes of past reviews, and the System's current allocation framework.

POLICY REFERENCE

[Board Policy 2.1 – Investment Policy Statement](#)

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

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



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Strategic Asset Allocation Review

July 10, 2025

Allocation Review Timeline

July (this meeting)

- Review asset allocation process and current objectives
- Review Asset-Liability Study methodology
- Review asset classes and roles in the System's current strategic asset allocation

August/September

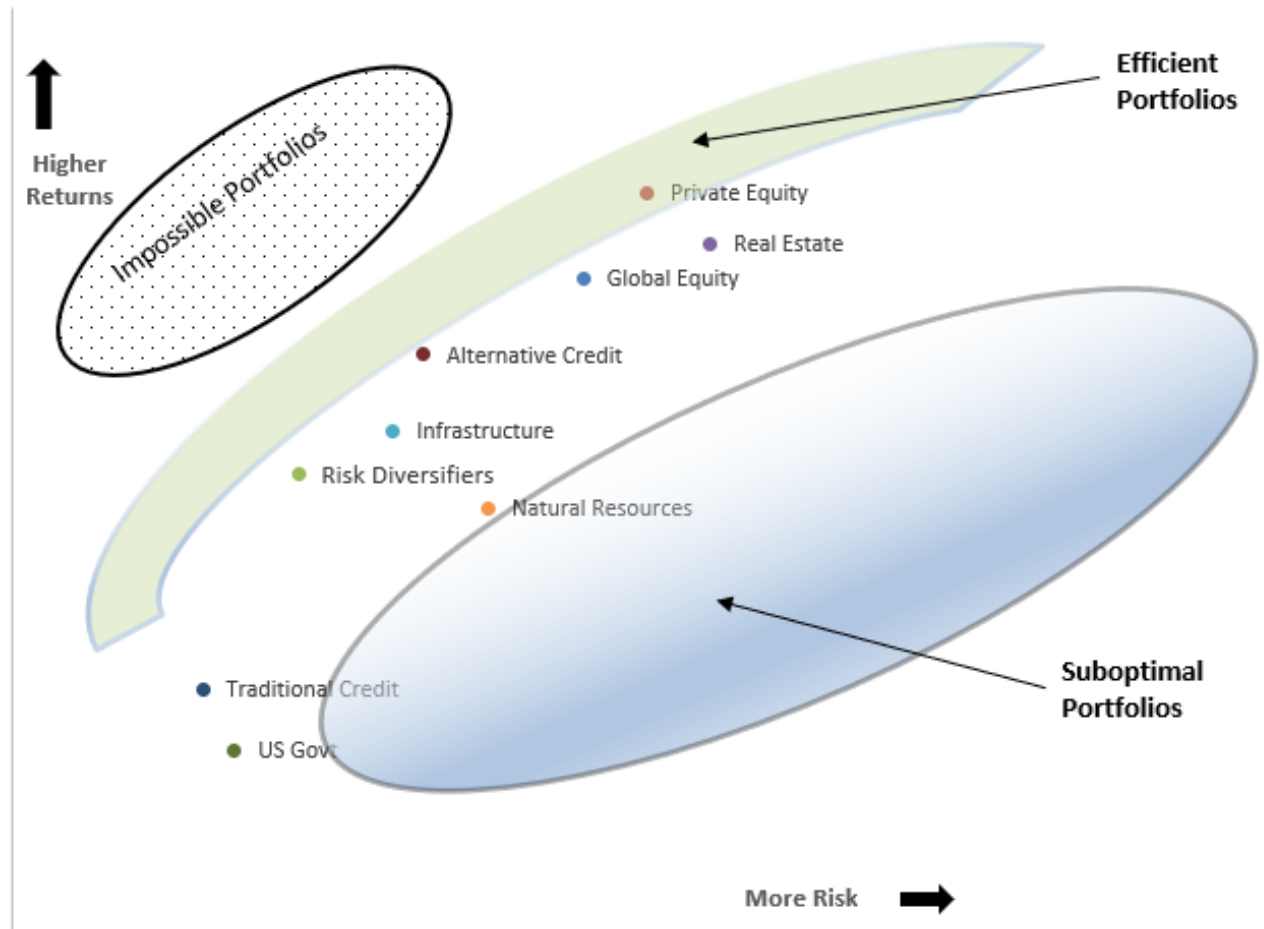
- Review Asset-Liability Study results
- Discuss appropriate portfolio target risk level

Fall 2025

- Present draft IPS recommendations regarding asset allocation
- Assess IPS benchmarks and other key metrics
- Present final IPS recommendations

Asset Allocation Process

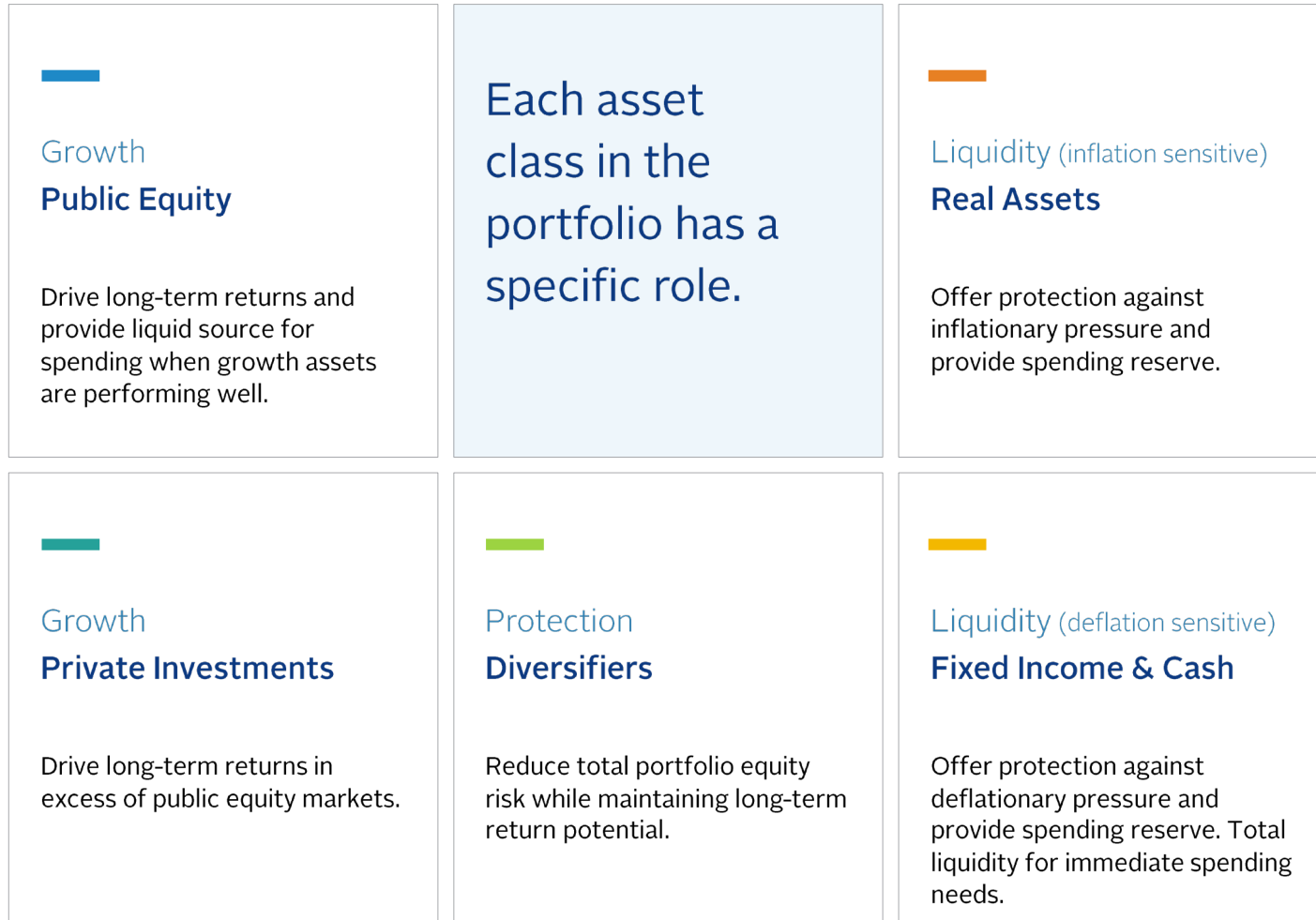
Allocating capital across asset classes to construct a portfolio consistent with the investor's objectives and constraints.



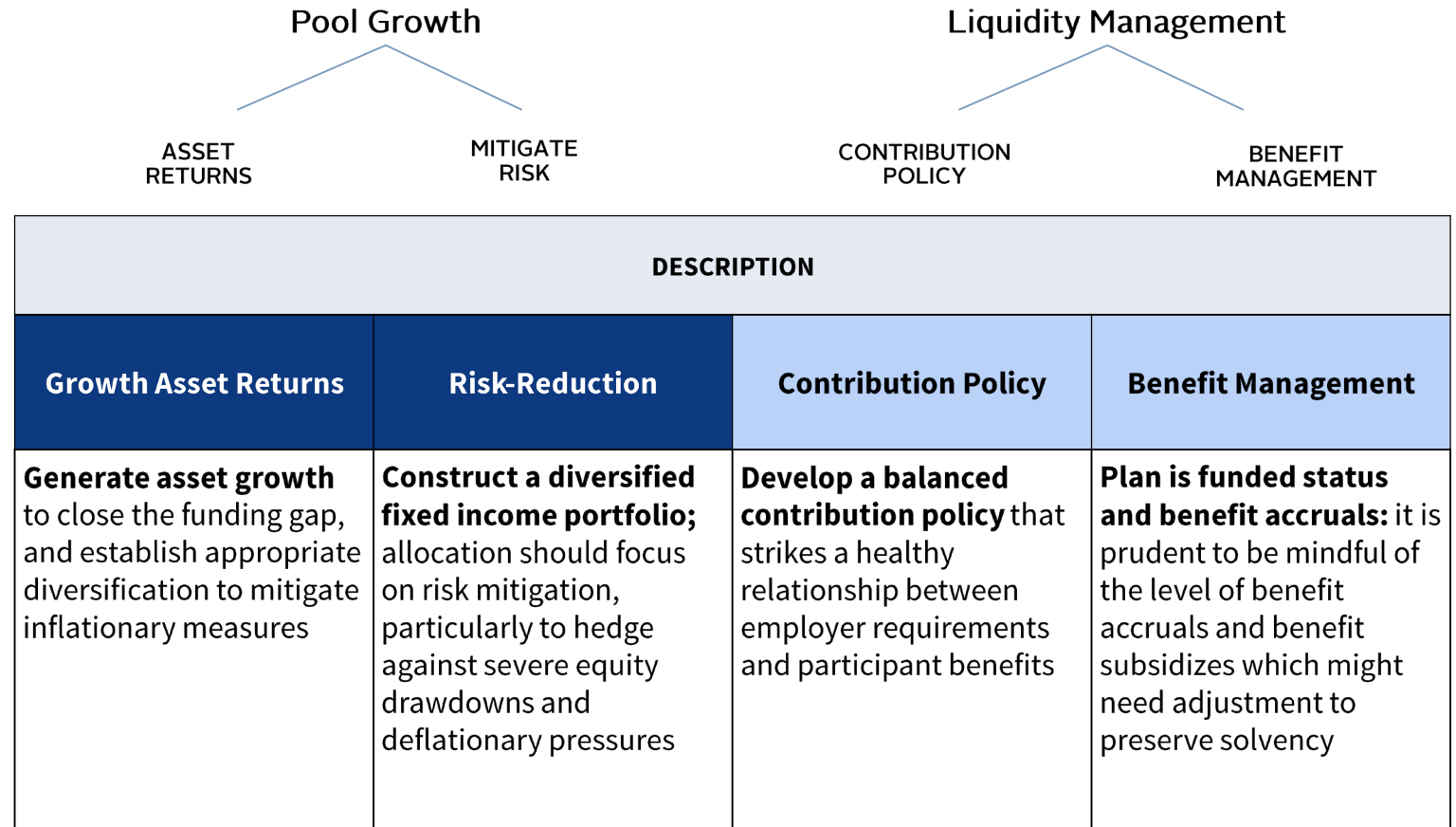
Our investment philosophy

- A long-term investment horizon
- Diversification to guard against catastrophic loss
- Limited use of valuation-based tactical deviations
- Active managers where we expect they will add long-term value
- Risk management embedded in the investment process

Asset allocation is an important driver of long-term return

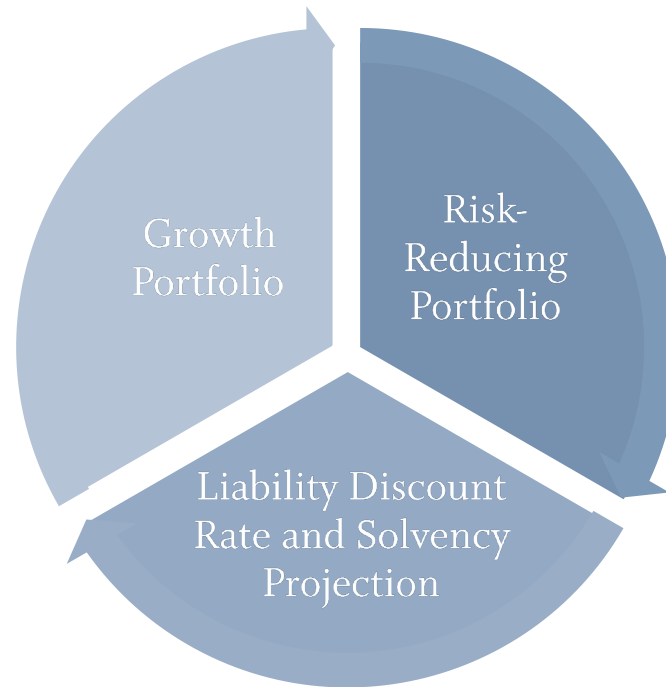


Managing pension risk underpins asset allocation framework



Our pension philosophy emphasizes the need to maximize returns in a low-return environment while being cognizant of unique circumstances applicable to Public Sector plans

- Generate strong returns over the long-term to:
 - Close asset-liability deficit
 - Fund future accruals
 - Offset administrative expenses
 - Mediate impact of adverse plan experience and assumption changes
- Implement via public and private investments, alternatives, and “growth” fixed income



- Produce uncorrelated, low equity-beta returns
- Provide ample liquidity
- Implement via broad range of fixed income securities across entire credit and sovereign spectrum
- Potentially hedge against significant and prolonged rise in inflation

- Asset allocation provides support for liability discount rate
- Diversified portfolio reduces volatility and helps stabilize contributions
- Project probability of funded status and understand plan solvency

Goal: Maximize return at a targeted level of funded status risk

Current Objectives

Investment Policy Statement

Investment Objectives

“MainePERS’ investment objectives *balance* the System’s twin goals of *generating investment returns* (to ensure growth of the trust funds) and *minimizing investment risks* (loss of capital and cash flow shortfalls). The Board recognizes and accepts that these goals are in opposition, and that a trade-off exists between expected risk and return. The Board balances these goals by seeking to *optimize portfolio returns* consistent with an established *targeted portfolio risk level*. Additionally, by optimizing investment returns on trust assets, rather than attempting to maximize them, the Board seeks to *maintain contribution rate and funding level volatility at acceptable levels* that have been determined from time to time during strategic asset allocation planning and asset/liability reviews.”

Portfolio Risk Target

2012

- New allocation adopted
- 13% volatility target established

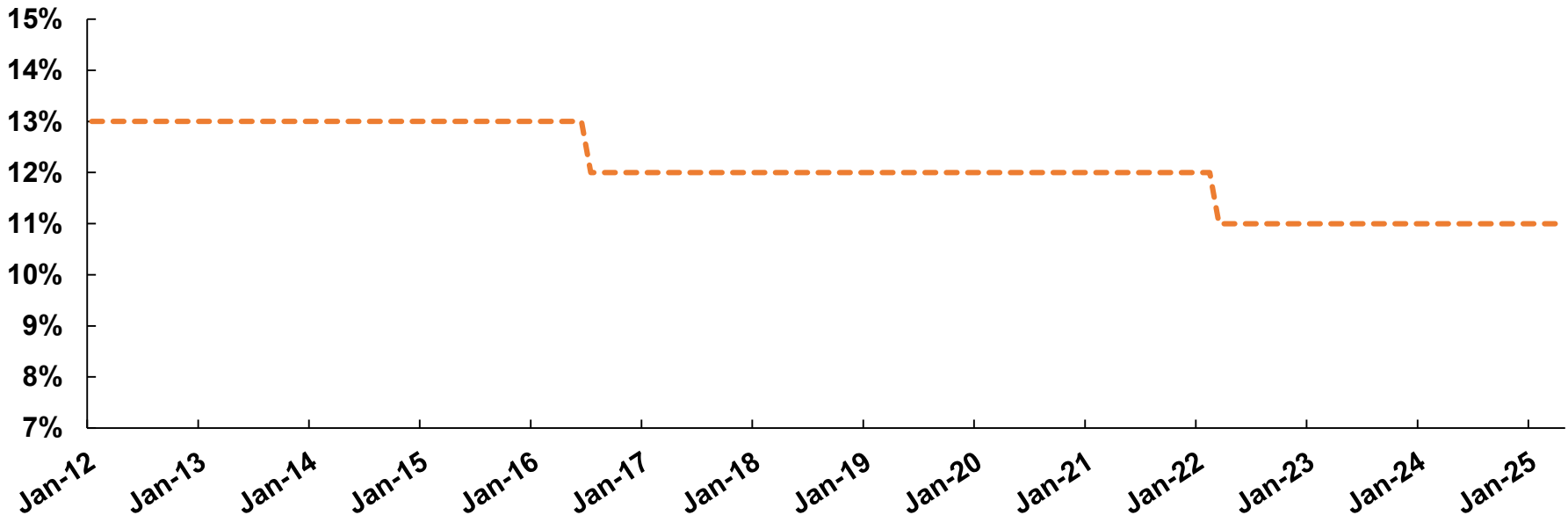
2016

- New allocation with 12% volatility adopted

2022

- Recommended moving toward lower ($\approx 10\%$) volatility target over time
- Adopted allocation with 11% expected volatility

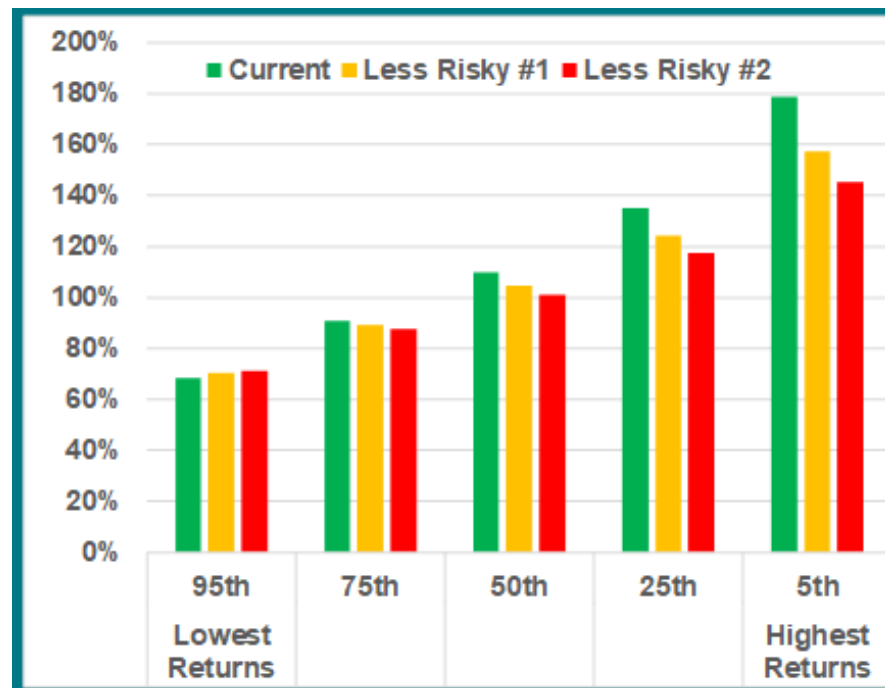
Target Volatility Over Time



Asset-Liability Study

- Examines the impact of a particular asset allocation on future levels of liability-related measures
 - Future Contribution Rate
 - Funding Levels
 - Cash Flows
- Cheiron has begun current study
- Results will be presented and discussed in August
- Most recent ALS performed in 2022

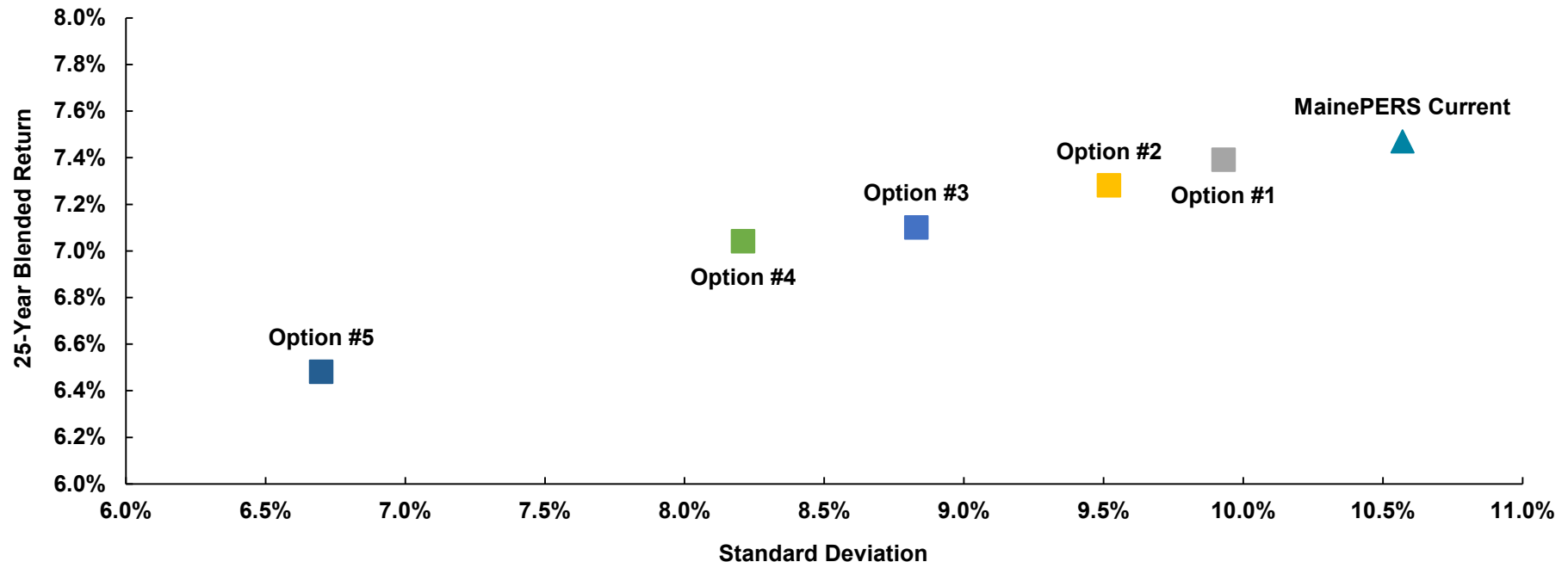
2022 Asset-liability Study
Range of Potential Future Funding Levels
Portfolios of Varying Risk Levels



Asset-Liability Study

- Investment Team has worked with Cambridge Associates to develop a set of portfolios spanning a broad range of risk levels
- Portfolio options are input into the Asset-Liability Study process
- Review and discuss results in August with goal of setting risk target

MainePERS Current Portfolio vs. Asset Allocation Alternatives



Current Asset Allocation

Role in the Overall Fund

Growth (42.5%)

- Drive portfolio growth to meet benefit obligations and reduce funding needs
- Higher risk/return profile

Risk Diversifiers (7.5%)

- Dampen volatility and improve overall fund's risk/return tradeoff
- Lower correlation to public markets
- More reliance on manager skill

Hard Assets (25%)

- Income generation and inflation protection

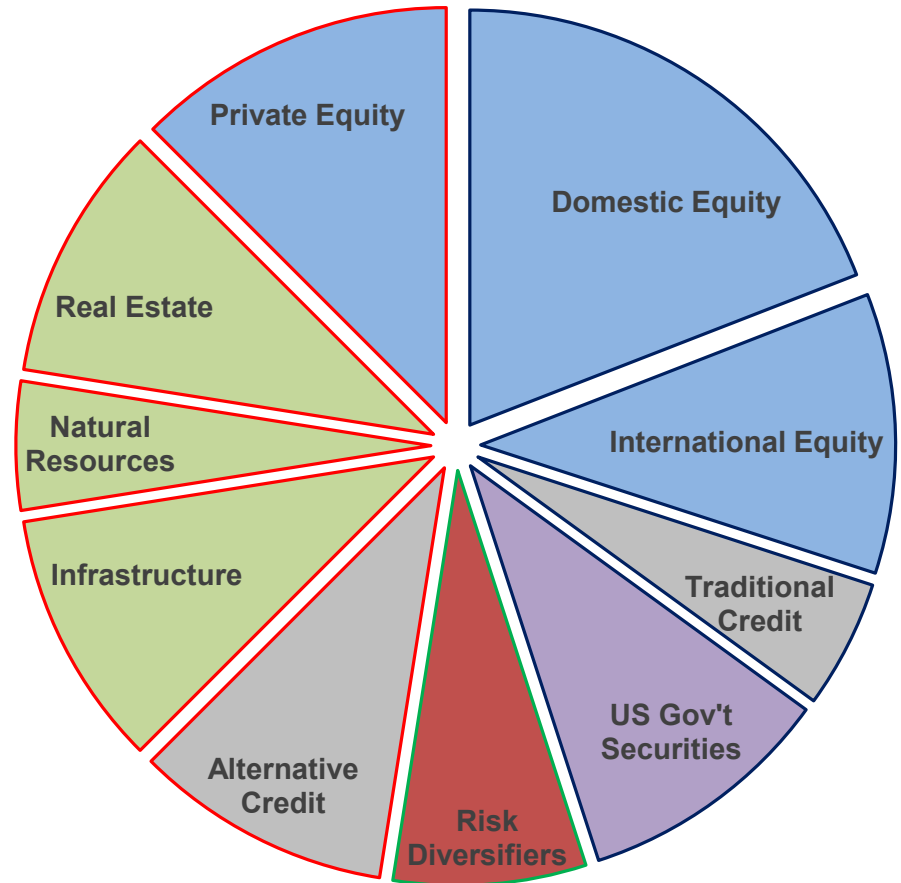
Credit (15%)

- Income generation, potential diversification from equities, potential disinflation protection

Monetary Hedge (10%)

- Stable value or appreciation during economic stresses, disinflation protection

Asset Classes Role and Market Exposures



Market Category (By Outline)

Private Markets / **Risk Diversifiers** / **Public Markets**

Next Steps: Strategic Asset Allocation

August/September

- Review Asset-Liability Study results
- Discuss appropriate portfolio target risk level

Fall 2025

- Present draft IPS recommendations regarding asset allocation
- Assess IPS benchmarks and other key metrics
- Present final IPS recommendations

MAINEPERS

BOARD OF TRUSTEES RULEMAKING MEMORANDUM

TO: BOARD MEMBERS
FROM: NANETTE ARDRY, ASSOCIATE GENERAL COUNSEL
SUBJECT: RULEMAKING UPDATE
DATE: JUNE 30, 2025

The July Board meeting will include public hearings on the proposed amendments to Rule Chapter 513 (Disability Retirement Compensation Limitations and Benefit Offsets) and Rule Chapter 803 (Participating Local District Consolidated Retirement Plan), to incorporate changes recommended by the PLD Advisory Committee related to legislation on Social Security offsets. Rule Chapter 513 provides guidance on disability compensation limits and benefit offsets. The proposed amended rules eliminates reference to the offset of disability retirement benefits and compensation limits for Social Security benefits received by a member for the same condition. Amendments to Rule Chapter 803 Participating Local Districts Consolidated Retirement Plan repeals this offset.

A public hearing is an opportunity for the public to comment on the proposed rulemaking. It is not the time for the Board to make any decisions or provide responses to any comments or questions. Comments from the public may also be submitted in writing through July 21, 2025. We then will consider all comments, make any revisions we think appropriate in response to the comments, and bring a recommendation to the Board for action as soon as the August meeting. Copies of the proposed and current rules are attached.

In July, we plan to publish notice of intent to amend Rule Chapter 510 (Reduction of Disability Retirement Benefits Because of Lump-Sum Settlements of Benefits Payable Under the Workers' Compensation or Similar Law) to remove reference to the offset of disability retirement benefits and compensation limits for Social Security benefits received by a member for the same condition.

The July Board meeting will also include consideration of two rulemaking proposals: (1) the repeal and replacement of Rule Chapter 102 (Qualification as a Full-time Student) which defines the requirements to qualify as a full-time student for purposes of survivor benefit payments to a dependent child of a deceased member; and (2) the repeal of Rule Chapter 901 (Adjustment for Retirement Benefits for Confidential State Employees), originally adopted to provide a schedule for adjustments to confidential state employee average final compensation for the period January 1986 through March 1987.

A public hearing was held at the June meeting and written comments were accepted through June 23, 2025. No comments were received regarding Rule Chapter 102 or 901. Copies of the proposals and the proposed basis statements are provided in the Board materials.

POLICY REFERENCE

[Board Policy 2.3 -- Rulemaking](#)

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

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

RECOMMENDATION

That the Board adopt replacement of Rule Chapter 102 and its basis statement and that the Board approve the repeal of Rule Chapter 901 and its basis statement.

94-411 MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Chapter 513: DISABILITY RETIREMENT COMPENSATION LIMITATIONS AND BENEFIT OFFSETS

SUMMARY: This Chapter provides guidance on compensation limitations and offsets applicable to disability retirement benefits and the submission of annual statements of compensation by disability retirees.

SECTION 1. DEFINITIONS

1. **Earnings.** “Earnings” as used in this Chapter means wages, tips, and other compensation from employment that is reported as Medicare wages and tips on federal W-2 tax forms and income that is reported on federal self-employment tax schedules as subject to self-employment tax. Unless the context indicates otherwise, “compensation” received from engaging in any gainful activity, occupation, or employment as used in Title 5, Sections 17930 or 18530 has the same meaning as earnings.
2. **Statement of Compensation.** “Statement of compensation” as used in Title 5, Part 20, means: (1) a completed, signed form in the format prescribed by the Chief Executive Officer specifying the disability retiree’s earnings; and (2) a copy of the disability retiree’s federal W-2 tax forms, any self-employment tax schedules filed by or for the disability retiree, and any other federal tax forms and schedules determined by the Chief Executive Officer to be necessary to show the disability retiree’s earnings.

SECTION 2. EARNINGS LIMITATIONS, OFFSETS, AND THE ANNUAL STATEMENT OF COMPENSATION PROCESS

1. Title 5, Sections 17930 and 18530 specify the calculation of earnings limitations for each retiree and the reduction, or offset, to disability retirement benefits when the retiree also receives ~~disability benefits under other laws, including workers’ compensation or similar laws benefits and Social Security disability benefits~~. These sections also specify the steps to be taken when a retiree exceeds earnings limitations, including the reduction or elimination of further benefits and reimbursement of any remaining excess benefit payments.
2. Earnings and benefits as reported in the annual statement of compensation process will be used in applying the benefit reduction provisions in Title 5, Sections 17930 or 18530.
3. The statement of compensation required by Title 5, Sections 17931 or 18531 must be submitted so that it is received by MainePERS by the deadline for filing federal tax returns for the year covered by the statement of compensation.
 - A. A disability retiree who obtains an extension of the tax filing deadline must submit proof of the extension application so it is received by MainePERS by the original deadline. The statement of compensation will be due on the extended deadline.

- B. MainePERS may extend the deadline or waive in whole or in part the statement of compensation requirement for good cause.
 - C. Disability retirement benefits may be withheld for failure to submit a statement of compensation only after compliance with Title 5, Section 17105-A, including the right to an informal hearing, written decision, and appeal process.
 - D. If disability retirement benefits are withheld for failure to submit a statement of compensation and the statement is subsequently submitted within one-year of the original due date, MainePERS will disburse the withheld benefits to the retiree.
4. In order for MainePERS to accurately apply the benefit reductions in Title 5, Sections 17930 and 18530 for receipt of other benefits, except as provided in paragraph A, each person required to submit a statement of compensation must at the same time and on the same form report ~~any any Social Security disability and~~ workers' compensation benefits ~~and submit any SSA 1099 tax form received for the year covered by the statement of compensation.~~

~~A disability retiree is not required to report Social Security benefits or provide SSA 1099 tax forms if the retiree was not covered by Social Security during the employment service associated with the disability retirement.~~

If the information submitted reflects a decrease in other benefits or an increase beyond a cost of living adjustment, MainePERS, with the cooperation of the retiree, will seek further information from the other benefit provider to determine whether the change in other benefits should result in a change in benefit reductions.

STATUTORY AUTHORITY: 5 M.R.S. § 17103(4)

EFFECTIVE DATE:

July 31, 2024 – filing 2024-165

94-411 MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Chapter 803: PARTICIPATING LOCAL DISTRICT CONSOLIDATED RETIREMENT PLAN

SUMMARY: This chapter establishes a consolidated retirement plan, as required by 5 M.R.S. §18801 *et seq.* for local districts that are participating local districts under 5 M.R.S., Chapter 425 before the date the plan is put into operation and for local districts that enter into agreements for the participation of their employees in the Maine Public Employees Retirement System after The Plan is put into operation.

NOTE: 5 M.R.S., Chapter 421, *General Provisions*, is applicable to all activities relating to the Maine Public Employees Retirement System, including the subject matter of this chapter of the rules of the Board of Trustees ("Board"). 5 M.R.S., Chapter 427, *Participating Local Districts Consolidated Plan*, is the statute from which this chapter of the rules of the Board derives its authority and is applicable to all activity based upon this chapter.

SECTION 1. DEFINITIONS

1. **Local District.** "Local district" means:
 - A. Any county, municipality, quasi-municipal corporation or incorporated instrumentality of the State or of one or more of its political subdivisions;
 - B. Any incorporated association of employees of the State or employees of any of the entities set out in paragraph A;
 - C. Any incorporated association of any of the entities set out in paragraph A;
 - D. Any entity eligible to become a participating local district before January 1, 1976;
 - E. Any entity participating in the Retirement System before January 1, 1976; or
 - F. Any educational institution in the State teaching courses equivalent to or higher than secondary institutions.
 - G. Any public charter school, as authorized by Title 20-A, chapter 112.
2. **"Consumer Price Index"** means:
 - A. The Consumer Price Index for All Urban Consumers, CPI-U, as compiled by the Bureau of Labor Statistics, United States Department of Labor; or
 - B. If the index described in paragraph A is revised or superseded, the Board must employ the Consumer Price Index compiled by the Bureau of Labor Statistics, United States Department of Labor that the Board finds to be most reflective of changes in the purchasing power of the dollar for the broadest population of consumers, including retired consumers.

3. **"Current Employer"** means the employer who is the member's employer at the time the member becomes a member under The Plan.
4. **"Member"** means any employee included in the membership of The Plan.
5. **"Normal Retirement Age"** means the specified age, the years of service requirement or any combination of age and years of service requirements at which a member becomes eligible for an unreduced retirement benefit.
6. **"Participant"** means any employee included in the defined contribution plan under this chapter.
7. **"Participating Local District"** means a local district which has approved the participation of its employees in the Retirement System under 5 M.R.S. §18201 or §18804.
8. **"The Plan"** means the defined benefit plan under the consolidated retirement plan for local districts established by 5 M.R.S., Chapter 427 (§18801 *et seq.*) and this chapter.
9. **Other Terms.** All other terms used in this chapter, unless the context otherwise indicates, shall have the same definitions as in 5 M.R.S. §17001.

SECTION 2. LOCAL DISTRICT PARTICIPATION

1. **Participating Local District Election.** Before July 1, 1996, the executive body or legislative body of each local district that is a participating local district under 5 M.R.S., Chapter 425 (§18201 *et seq.*) must, by resolution or order, elect one of the following options. Failure to make an election will have the same effect as electing paragraph B.
 - A. **To Join The Plan.** A participating local district may elect to participate in The Plan in accordance with the requirements of 5 M.R.S. §18804. Upon receipt of the certified copy of the resolution or order and record of the vote, the Executive Director shall prepare an agreement, to be signed by the authorized representative of the district and the Executive Director, specifying the parts of The Plan applicable to the district and the duties and rights of the district and the Retirement System. The resolution or order shall include:
 - (1) Approval of the participation in The Plan;
 - (2) The regular service retirement benefit plan and, if applicable, the special service retirement benefit plan elected from those provided by this chapter for the district's employees; and
 - (3) The name or title of the person authorized to sign the agreement on behalf of the local district.
 - B. **To Be Transferred to The Plan.** A participating local district may elect to have its participation in the Retirement System transferred to The Plan without electing the retirement benefit plan or plans for the district's employees.

- (1) The Retirement System will transfer the district's employees to the plan or plans with the benefit level or levels closest to the district's current plan or plans.
 - (2) The resolution or order shall include the same information as that required under paragraph A, except that it shall state that the Retirement System is to determine the retirement benefit plan or plan that apply to the district's employees.
 - (3) The agreement as prepared by the Executive Director shall be as provided in paragraph A.
- C. **To Withdraw from the Maine Public Employees Retirement System.** Subject to 5 M.R.S. §18203, a participating local district may withdraw from participation in the Retirement System. The effect of withdrawal on the district's employees is governed by 5 M.R.S. §18254.
2. **Local District May Enter into Agreement for The Plan.** Any local district that is not a participating local district before July 1, 1993, may enter into an agreement for participation of its employees in the Retirement System only under The Plan and in the manner provided by 5 M.R.S. §18804, sub-§1 or 2. Upon receipt of the certified copy of the resolution or order and record of the vote, the Executive Director shall prepare an agreement specifying the parts of The Plan applicable to the district and the duties and rights of the district and the Retirement System. The resolution or order shall include:
 - A. Approval of the participation in The Plan;
 - B. The regular service retirement benefit plan and, if applicable, the special service retirement benefit plan elected from those provided by this chapter for the district's employees;
 - C. A list of classes, and a list by name and social security number, of any employees who are excluded from membership based upon their being provided for by local pension provisions;
 - D. Any limitations on the granting of service credits to employees for service before the beginning date of the participation of its employees in The Plan; and
 - E. The name or title of the person authorized to sign the agreement on behalf of the local district.
3. **Effective Date; Date of Operation; Date of Participation**
 - A. **Effective Date.** July 1, 1993, is the effective date of The Plan. Participating local districts and other local districts may enter into an agreement to participate in The Plan on and after that date.
 - B. **Date the Plan Goes into Operation.** The Plan will be put into operation as of July 1 immediately following the date when:

- (1) The number of local districts that have entered into agreements for participation in The Plan with an election of regular service retirement benefits for their employees exceeds 3% of the districts which as of that date are participating in the Retirement System in regular service retirement benefit plans;
- (2) The number of local districts that have entered into agreements for participation in The Plan with an election of special service retirement benefits for their employees exceeds 3% of the districts which as of that date are participating in the Retirement System special service retirement benefit plans; and
- (3) In each instance the total number of members employed by districts that have entered agreements exceeds 5% of the total of all participating local district members in each category as of that date.

C. **Date of Participation.** The date of participation in The Plan for a participating local district is the first day of the month that most immediately follows the date on which the agreement for participation is signed by the Executive Director and the authorized representative of the participating local district or such later date stated in the agreement or amendment, unless The Plan is not then in operation, in which case, the date of participation is the date on which The Plan goes into operation.

4. **Full Withdrawal from The Plan.** A participating local district may fully withdraw from participation in The Plan by filing with the Board of Trustees a duly certified copy of the withdrawal vote of the body entitled to approve participation under 5 M.R.S. §18804, sub-§1 or 2. The withdrawal date is the later of the last day of the month following the month in which the certified notice is received by the Board or the last day of a later month specified in the notice. The effect of withdrawal on the district's employees is governed by 5 M.R.S. §18254, sub-§1 through 4.

1. A participating local district that withdraws from participation in The Plan must continue to make payments as required under Section 5, subsection 2.
2. Additionally, the withdrawing participating local district must make a withdrawal liability payment determined as follows:
 - (1) The System's actuary will calculate the pooled unfunded actuarial liability of The Plan as of the most recent valuation date that precedes the withdrawal date. The actuary will allocate a portion of the pooled unfunded actuarial liability to the withdrawing participating local district on the basis of the proportion of the withdrawing participating local district's total covered payroll to the total covered payroll of The Plan as of the valuation date.
 - (2) Unless otherwise agreed under subparagraph 3, the actuary will subtract from the withdrawing participating local district's portion calculated under subparagraph 1 the present value, as of the withdrawal date, of pooled unfunded actuarial liability payments the participating local district has made since the valuation and pooled unfunded actuarial liability payments the participating local district is expected to pay through the payment of employer contributions after withdrawal on those employees who remain active members. The difference is the withdrawal liability payment amount.

- (3) As an alternative to subparagraph 2, the Executive Director and the withdrawing participating local district may agree that the withdrawal liability payment amount is the withdrawing participating local district's portion as calculated under subparagraph 1, reduced only by the present value, as of the withdrawal date, of any pooled unfunded actuarial liability payments the participating local district has made since the valuation. In that case, the withdrawing participating local district's obligations under paragraph A do not include payments under Section 5, subsection 2, paragraph C.
 - (4) The withdrawing participating local district may pay this withdrawal liability amount in a lump sum or amortize it over a period of up to 30 years at the actuarial assumed rate of return used in the most recent valuation that precedes the withdrawal date.
3. The withdrawing participating local district remains a participating local district subject to this rule until it has no remaining active members and all of its liabilities for inactive vested members, retired members and beneficiaries of retired members have been satisfied according to the requirements of federal and state law, and rules and policies governing satisfaction of liabilities.
- 4-1. **Partial Withdrawal from The Plan.** For purposes of this subsection, a partial withdrawal occurs when a participating local district elects a change under subsection 7 that excludes a category of employees from membership who would have been eligible for membership absent the change. In the case of a partial withdrawal, the participating local district must make a withdrawal liability payment calculated and paid in the same manner as set forth in subsection 4, paragraph B, except that the portion of The Plan's pooled unfunded actuarial liability that will be allocated to the partially-withdrawing participating local district will be based on the proportion of the district's covered payroll for that category of employees to the total covered payroll of The Plan as of the valuation date.
5. **Resumption of Participation after Withdrawal.** A participating local district that has withdrawn from The Plan under subsection 1, paragraph C or subsection 4 may resume participation in The Plan by taking the actions required by subsection 2.
 - A. A participating local district which has resumed participation and which thereafter again withdraws may not subsequently again resume participation before 3 years from the date of its immediately prior withdrawal.
 - B. A local district may resume participation only under the consolidated plan. The retirement benefit plan adopted by the local district on resumption is applicable to all current and future employees who are members if the plan results in a higher level of benefits for the district's employees. The plan adopted on resumption is applicable only to new employees if the plan results in a lower level of benefits for the district's employees or results in a change from a plan with cost of living adjustments to a plan without cost of living adjustments.
 - C. **Effect on employees.** Except as set forth below in this paragraph C, employees of a local district which resumes participation in the Retirement System are eligible for membership in the System on the same basis as employees of a local district upon initial participation.

- (1) Employees who did not withdraw from membership when the local district withdrew from participation in the System may continue membership on the same basis as before the resumption of participation and are entitled to any additional benefit provisions selected and any increase in the level of benefits provided under The Plan.
 - (2) Employees for whom membership was compulsory who withdrew from membership when the local district withdrew from participation in the System must resume membership in the System if membership with the local district remains compulsory upon the resumption of participation by the local district.
 - (a) These employees may receive service credits for previous membership service upon repayment of withdrawn accumulated contributions and applicable interest.
 - (b) These employees may not purchase service credits for periods of employment between withdrawal from membership and resumption of participation by the local district.
 - (3) Employees for whom membership was not compulsory and who elected not to become or remain a member may not be a member as an employee of that local district unless the employee is electing to rejoin The Plan and:
 - (a) The employee is covered by a plan provided by the employer under section 5 M.R.S. §18252-B with an employee contribution rate that is not lower than the employee contribution rate for the applicable plan under The Plan; and
 - (b) Employee contributions after rejoining The Plan qualify for treatment as pick-up contributions for federal tax purposes and the person's membership otherwise complies with the United States Internal Revenue Code as applicable to governmental qualified defined benefit plans.
 - (4) The participating local district may allow current employees who began service with the district after the district withdrew from participation to purchase service credits for service rendered from the time of hire to the resumption of participation. The purchase of such service credits is governed by 5 M.R.S. §18253, sub-§2, paragraphs A and B.
 - (5) If the district grants prior service credits, those service credits shall be based only upon the employee's employment with the district before the district's initial date of participation.
6. **Disbanded or Dissolved Districts.** The effect of the disbanding or dissolution of a district that participates in The Plan on the membership and benefits of its employees is governed by 5 M.R.S. §18255 and §18408.
7. **Change of Service Retirement Benefit Plan or Plans.** After beginning participation in The Plan, a participating local district may elect to change the service retirement benefit plan or plans which apply to the district's employees by following the same process set forth in Section 2 for participation in The Plan. The change is applicable to all current and future

employees who are members, if the change results in a higher level of benefits for the district's employees. The change is applicable to new employees only, if the change results in a lower level of benefits for the district's employees or results in a change from a plan with cost of living adjustments to a plan without cost of living adjustments.

The Executive Director shall prepare either a new agreement or an amendment to the district's agreement which will be signed by the authorized representative of the district and the Executive Director. The effective date of the change is the first day of the month that most immediately follows the date the new agreement or amendment to the agreement is signed by the authorized representative of the district and the Executive Director or such later date stated in the agreement or amendment.

SECTION 3. MEMBERSHIP

1. **Compulsory Membership.** Membership is compulsory for all employees who are in the service of a participating local district on the date when participation of the employees of that district in The Plan begins and who are members of the System on that date and for all employees entering the service of that district after that date, except as provided under subsection 2 and 3. A local district that is not a participating local district before July 1, 1993, shall designate in its resolution or order approving participation any class of employees otherwise provided for by local pension provisions who are excluded from membership in The Plan as provided under 5 M.R.S. §18804, sub-§3.
2. **Optional Membership.** Optional membership under The Plan for employees of participating local districts is governed as follows:
 - A. **Member When Participation of Employees Begins.** Membership is optional for employees in the service of a local district on the date when the participation in the Retirement System of the employees of the local district first begins, whether under 5 M.R.S., Chapters 425 or 427.
 - B. **Elected or Appointed Officials.** Membership is optional for elected officials and officials appointed for a fixed term.
 - C. **Trustees of Water, Sanitary and Sewer Districts.** Membership of trustees of water, sanitary and sewer districts is subject to the following:
 - (1) **Water districts.** Membership of trustees of a water district is governed by 35-A M.R.S., §6410, subsection 8;
 - (2) **Sanitary districts.** Membership of trustees of a sanitary district is governed by 38 M.R.S. §1104.
 - (3) **Sewer districts.** Membership of trustees of a sewer district is governed by 38 M.R.S. §1036.
 - D. **Employees Covered by Social Security.** Membership is optional for an employee of a participating local district who is covered under the *United States Social Security Act*. Except as provided by paragraph H, optional membership for those employees is subject to 5 M.R.S. §18252.

- E. **Employees Not Covered by Social Security.** Membership is optional for any employee of a participating local district that does not provide Social Security coverage provided that the district offers an alternative plan that meets the requirements of 5 M.R.S. §18252-B, and provided that the employee participates in the alternative plan. Optional membership for those employees is subject to 5 M.R.S. §18252-A as amended by PL 2021, c. 90.
 - F. **Chief Administrative Officer.** Membership is optional for a chief administrative officer of a participating local district, whether appointed for a fixed term or whether appointed with tenure.
 - G. **Employees Not Subject to Municipal Public Employees Labor Relations Law.** Membership is optional for those employees who are not subject to the municipal public employees labor relations laws contained in 26 M.R.S., Chapter 9-A.
 - H. Membership for employees of a participating local district that provides a plan under 5 M.R.S. §18252-B is governed by 5 M.R.S. §18252-A as amended by PL 2021, c. 90.
 - I. The provisions of 5 M.R.S. §18252-C apply only to employees of participating local districts who specifically adopt them in their participation agreement.
3. **Part-Time, Seasonal or Temporary Employees.** Membership of part-time, seasonal and temporary employees, as defined by Chapter 802 (94-411 CMR 802) of the rules of the Board is determined by the election made by each participating local district under Section 2.
 4. **Cessation of Membership.** A member ceases to be a member of the Retirement System if the member:
 - A. **Withdrawal.** Withdraws accumulated contributions;
 - B. **Beneficiary.** Becomes a beneficiary as a result of the member's own retirement; or
 - C. **Death.** Dies.
 5. **Service in the Armed Forces.** The membership of the following members under The Plan is considered to have continued during the period of the member's service in the Armed Forces of the United States:
 - A. Any member entering a class of service in the Armed Forces of the United States approved by resolution of the Board, if the member does not withdraw accumulated contributions;
 - B. Any member who enlists in or is inducted or drafted into the service of the Armed Forces of the United States; and
 - C. Any member who enlists in or is inducted or drafted into the service of the Armed Forces of the United States while the *United States Selective Service Act of 1948*, Public Law 759, or any of its amendments or extensions is in effect.

SECTION 4. PORTABILITY OF SERVICE CREDITS; ELIGIBILITY TO RETIRE, COMPUTATION OF BENEFIT

1. **Two or More Employers under The Plan.** A member's benefits are based upon all creditable service with all participating employers while a member under The Plan, and creditable service with the member's employer on the date the member began participation under The Plan. When a member under The Plan terminates employment and is subsequently reemployed by another employer whose employees participate in The Plan, the member is not considered to be reemployed by a new employer. If the member is reemployed by the subsequent employer as of the first work day following termination of employment with the previous employer, for the purpose of determining eligibility for benefits, the member is considered to have continuous membership and creditable service.
2. **Previous Employer Not under The Plan; Subsequent Employer under The Plan.** When a member either terminates employment with an employer that has withdrawn from the System, or terminates employment with another employer under the System whose employees are not covered by The Plan, and is employed by a subsequent employer whose employees are members under The Plan, the member's creditable service with the previous employer is used in determining eligibility to retire under the subsequent employer's regular service retirement benefit plan under Section 7. Benefits for service with the previous employer are based upon creditable service and earnable compensation with the previous employer and the provisions of 5 M.R.S., Part 20 in effect with respect to the previous employer at the date of termination of service by the member. A county or municipal law enforcement officer or a municipal firefighter who is eligible under 5 M.R.S. §18253, sub-§1, paragraph E, and who elects to make the contribution necessary under Section 5, subsection 1, paragraph K may include all or part of the creditable service earned with a previous employer with service earned with the new employer both for the purpose of qualification for a service retirement benefit and for the benefit computation.
3. **Previous Employer under The Plan; Subsequent Employer Not under The Plan.** Membership, creditable service and benefits of a member under The Plan who terminates employment and is reemployed as a state employee or teacher are governed by 5 M.R.S. §17656, sub-§1. Until July 1, 1996, membership, creditable service and benefits of a member under The Plan who terminates employment and is reemployed by a participating local district whose employees do not participate in The Plan are governed by 5 M.R.S. §18253, sub-§1. As required by Section 2, paragraph 1, as of July 1, 1996, each local district that is a participating local district must have either entered into an agreement to participate in The Plan or have withdrawn from participation in the Retirement System.
4. **Service under Two or More Special Service Retirement Benefit Plans; Eligibility to Retire.** If a member accrues service credits under more than one special service retirement benefit plan in The Plan, whether with the same employer or more than one employer, credit from service under other special plans toward meeting the retirement eligibility requirements of the special plan from which the member retires is transferred based upon the percentage of the eligibility requirements for the previous plan or plans which were met while under the previous plan or plans. For example, a member who accrues 10 years of creditable service under Special Service Retirement Benefit Plan 1 (1/2 of AFC after 20 years) would have completed 50% of the eligibility requirement under that plan and upon transferring to employment under Special Service Retirement Benefit Plan 2 (1/2 of AFC after 25 years) would be entitled to 50% of the eligibility requirements for that plan; i.e., 12.5 years. The member's benefit would be calculated at 2.5% of AFC for each year under Plan 1 and at 2% for each year under Plan 2.

5. **Service under Two or More Service Retirement Benefit Plans – One Regular and One Special; Eligibility to Retire**

A. **Regular Service before Special Service.** If a member under The Plan accrues service credits under a regular service retirement plan before accruing service credits under a special service retirement benefit plan, whether with the same employer or more than one employer,

- (1) the member may retire at any time after the member qualifies for a special service retirement benefit under Section 8. The regular plan service credits may be used toward qualifying to retire under a special service retirement benefit as provided in Section 8. The regular plan service credits used towards qualification for a special service retirement benefit are considered to be special plan service credits for the purpose of computation of the special service retirement benefit as provided in Section 8. If the application of the provisions of Section 4, subsection 6 would result in a greater service retirement benefit, then the benefit will be computed under that section.
- (2) A member who does not qualify to retire under a special service retirement plan may retire under a regular service retirement plan at any time after the member qualifies under Section 7. The service retirement benefit for all service is computed as provided in Section 7.

B. **Special Service before Regular Service.** If a member under The Plan accrues service credits under a special service retirement benefit plan before accruing service credits under a regular service retirement benefit plan, whether with the same employer or more than one employer,

- (1) before qualifying to retire under a special service retirement plan, the member may retire at any time after completing 25 years total service or reaching normal retirement age with at least one year of service. The service retirement benefit for all service is computed as provided in Section 7.
- (2) after qualifying to retire under a special service retirement plan, the member may retire at any time. The portion of the benefit that is based upon service credits under a regular service retirement benefit plan is subject to early retirement reduction if retirement is before normal retirement age. The portion of any benefit paid to a member that is based upon service credits under Special Service Retirement Benefit Plan 4 is also subject to early retirement reduction, if retirement is before age 55.

6. **Service under Two or More Service Retirement Benefit Plans; Computation of Benefits.** When a member has creditable service under two or more service retirement benefit plans, the appropriate benefit formula is applied to each period of service as provided by Section 7, “Regular Service Retirement Benefits Plans” and Section 8, “Special Service Retirement Benefit Plans”. All benefits based upon creditable service under The Plan are based upon one calculation of average final compensation.

SECTION 5. CONTRIBUTIONS

1. Member contributions

- A. **Active Member.** Each member under The Plan shall contribute to the Retirement System or have pick-up contributions made by the employer at a rate provided by Sections 7, 8, and 9. The contribution rate for a member is the rate assigned to the retirement benefit plan under which the member is accruing service credits.
- B. **Former Members; Service under The Plan.** Any former member who, after having terminated service while a member under The Plan and having withdrawn accumulated contributions, again becomes a member under The Plan may repay the withdrawn contributions to the Members' Contribution Fund under the following conditions:
 - (1) **Time.** The repayment must be made before the date any retirement benefit becomes effective for the member.
 - (2) **Manner of Repayment.** The repayment must be made to the Retirement System consistent with Chapter 406 (94-411 CMR 406) of the rules of the Board.
 - (3) **Amount of Repayment.** The amount of repayment must be equal to the withdrawn accumulated contributions plus interest on the amount of those accumulated contributions, beginning on the date of withdrawal to the date the repayment or repayments are made, at a rate to be set by the Board not to exceed regular interest by 5 or more percentage points.
 - (4) **Credit under The Plan.** Except as provided in paragraph C, only withdrawn contributions relating to creditable service under The Plan may be repaid for service credit under The Plan.
- C. **Service Not under The Plan**
 - (1) **Withdrawn Contributions**
 - (a) Any member who had service while not a member under The Plan and having withdrawn contributions relating to that service may repay the withdrawn contributions to the Members Contribution Fund under the conditions specified in paragraph B, subparagraphs 1 to 3. Creditable service related to these repaid contributions is used in determining eligibility to retire under the applicable regular service retirement benefit plan under Section 7. Benefits for that service are calculated based on that service and on earnable compensation related to that service in accordance with applicable provisions of 5 M.R.S., Part 20 in effect with respect to the previous employer's regular service retirement plan immediately before that employer's employees became members under The Plan. The additional liability relating to the service credits granted under this division becomes part of the previous employer's unpooled unfunded actuarial liability as provided in subsection 2, paragraph A, subparagraph 2.
 - (b) Any member who had service while not a member under The Plan and having withdrawn contributions relating to that service may

repay the withdrawn contributions to the Members Contribution Fund under the conditions specified in paragraph B, subparagraphs 1 to 3. Creditable service related to these repaid contributions is used in determining that a member is qualified to retire and in the computation of retirement benefit under the applicable service retirement benefit plan under Section 7 or Section 8. Unless the service was with the same employer that is the member's employer at the time the contributions are repaid, the contributions provided for under this subparagraph may be repaid only after the participating local district that is the member's employer at the time the contributions are repaid agrees to assume the additional liability incurred as part of the district's unpooled unfunded actuarial liability as provided in subsection 2, paragraph A, subparagraph 2.

(2) **Non-member Service**

- (a) Subject to the personnel rules or policies of the member's employer at the time of the service; provided the member has continued to be employed by that employer; and subject to 5 M.R.S. §18305-B, a member who had service as an employee of a participating local district for which contributions were not made may receive service credit for that service upon paying the appropriate contributions to the Members Contribution Fund under the conditions specified in paragraph B, subparagraphs 2 and 3. Creditable service related to these contributions is used in determining that a member is qualified to retire and in the computation of retirement benefit under the applicable service retirement benefit plan under Section 7 or Section 8. The additional liability relating to the service credits granted under this division becomes part of the district's unpooled unfunded actuarial liability as provided in subsection 2, paragraph A, subparagraph 2.
- (b) Subject to 5 M.R.S. §18305-B, a member who had service as an employee of any participating local district for which contributions were not made may receive service credit for that service upon paying the appropriate contributions to the Members Contribution Fund under the conditions specified in paragraph B, subparagraphs 2 and 3. Creditable service related to these contributions is used in determining that a member is qualified to retire and in the computation of retirement benefit under the applicable service retirement benefit plan under Section 7 or Section 8. The contributions provided for under this subparagraph may be made only after the participating local district that is the member's employer at the time the contributions are made and the service credits are granted agrees to assume the additional liability incurred as part of the district's unpooled unfunded actuarial liability as provided in subsection 2, paragraph A, subparagraph 2.

D. **Optional Members with non-member service.** The purchase of service credit for a member for whom membership is optional under Section 3, subsection 2 who had service as an employee of a participating local district for which contributions were not made is governed by 5 M.R.S. §18305-B, provided that the member has

continued to be employed by the same employer as that during which no contributions were paid.

- E. **Former Member; Withdrawal by Employees Not Covered by Social Security.** In addition to paragraphs B and C, the repayment of contributions that were withdrawn by a member who is an employee of a participating local district that is not covered under a Social Security Section 218 agreement but that has a plan that meets the requirements of 5 M.R.S. §18252-B is subject to the provisions of 5 M.R.S. §18252-A as amended by PL 2021, c. 90.
- F. **Service in the Armed Forces before Becoming a Member.** A member who qualifies under Section 6, subsection 4, paragraph B, sub-paragraphs 1 through 4, shall contribute to the Retirement System for the period of service in the Armed Forces under the following terms and conditions:
- (1) Contributions are calculated at the percentage rate required of active members during the period of time covered by the service in the Armed Forces applied to the member's earnable compensation during the first year as an employee subsequent to service in the Armed Forces under the following terms and conditions:
 - (a) The payment may not be made until the member has accumulated at least 15 years of creditable service and must be made before the date any retirement benefit becomes effective for the member;
 - (b) If 2 or more percentage rates were in effect during the period of service in the Armed Forces, the highest percentage rate is used;
 - (c) The minimum rate is 5%; and
 - (d) Interest at a rate set by the board not to exceed regular interest by 2 or more percentage points is paid on the unpaid balance beginning January 1, 1976, or the date of attaining 15 years of creditable service, if later, to the date payment is made.
 - (2) **Manner of Repayment.** The repayment must be made to the Retirement System consistent with Chapter 406 (94-411 CMR 406) of the rules of the Board.
- G. **Service in the Armed Forces after Becoming a Member.** For members who qualify to have their membership in the Retirement System continued under Section 3, subsection 5 because of service in the Armed Forces of the United States, the participating local district shall contribute to the Members' Contribution Fund the same amount that the member would have been required to contribute if the member had been serving the district during the period of service in the Armed Forces in the same capacity in which the member was serving at the time the member joined the Armed Forces. Any member whose contributions to the Members' Contribution Fund are paid by the district under this subsection, who withdraws or ceases to be a member of the Retirement System, may not withdraw any of the contributions made by the district under this subsection. Upon receiving written certification and substantiation from the member's employer that a member has met the requirements of Section 3, subsection 5 and Section 6, subsection 4, paragraph A, the System shall calculate the member contributions applicable to the period of service in the Armed

Forces. The participating local district by which the member is employed is responsible for those contributions and will be billed by the System.

- H. **Out-of-state Service.** A member who qualifies under Section 6, subsection 5, must make contributions into the Members' Contribution Fund for the years of out-of-state service under the following terms and conditions:

- (1) Contributions are calculated on the same basis as the member would have made contributions had the service been in the State;
 - (a) The payment may not be made until the member has accumulated at least 20 years of creditable service in the Retirement System and must be made before the date any retirement benefit becomes effective for the member; and
 - (b) Interest at a rate, to be set by the Board, not to exceed regular interest by 5 or more percentage points is paid on the unpaid balance. Interest shall be computed from the end of the year when those contributions would have been made, if the service had been in the State, to the date of payment.
- (2) **Manner of Payment.** The payment must be made to the Retirement System consistent with Chapter 406 (94-411 CMR 406) of the rules of the Board.

- I. **Refund of Contributions.** Refunds of contributions to members under The Plan are subject to 5 M.R.S. §§ 18306-A and 18307-A.

- J. **Teachers in Private, Parochial and Other Schools.** A member who qualifies under Section 6, subsection 8, must make contributions into the Members' Contribution Fund for the years of private, parochial or other school service under the following terms and conditions:

- (1) Contributions are calculated on the same basis as the member would have made contributions had the service been as a state employee or teacher in the State. The member's earnings for the years of private or parochial teaching must be assumed to have been the same as the average salary for teachers in the State as determined by the Department of Education for each of the years when the private or parochial school teaching took place.
 - (a) The payment may not be made until the member has accumulated at least 20 years of creditable service in the Retirement system as a member of the participating local district and must be made before the date any retirement benefit becomes effective for the member;
 - (b) Interest at a rate, to be set by the Board, not to exceed regular interest by 5 or more percentage points is paid on the unpaid balance. Interest shall be computed from the end of the year when those contributions would have been made, if the service had been as a state employee or teacher in the State, to the date of payment.
- (2) **Manner of Payment.** The payment must be made to the Retirement System consistent with Chapter 406 (94-411 CMR 406) of the rules of the Board.

- K. **Portability of Service.** A member who elects under 5 M.R.S. §18253, sub-§1, paragraph E to include all or part of the creditable service and earnable compensation from a prior plan with service earned under The Plan may do so under the following terms and conditions:
- (1) Before any retirement benefit becomes effective for that member, the member must pay into the Members' Contribution Fund an amount that, together with regular interest on that amount, is the actuarial equivalent, at the effective date of the retirement benefit, of the portion of the retirement benefit based on the inclusion of the prior plan creditable service and earnable compensation with service earned under The Plan.
 - (2) **Manner of Payment.** The payment must be made to the Retirement System consistent with Chapter 406 (94-411 CMR 406) of the rules of the Board.
- L. **Back contributions for certain days off without pay.** A member who elects under 5 M.R.S. §18305-C to include compensation that would have been paid for days off without pay in order to include those earnings in the calculation of the member's average final compensation as provided in 5 M.R.S. §17001, sub-§4, paragraph A, may do so under the following terms and conditions:
- (1) **Election.** If the retirement system determines at the time a member retires that the member's benefit would be increased as a result of the inclusion of compensation that would have been paid for days off without pay, the retirement system shall advise the member of that result and shall allow the member to elect to have that compensation included in the calculation of the member's benefit and to make payments as set forth in subsection 2.
 - (2) **Payment.** The amount that a member who makes the election permitted in subsection 1 must pay is the amount equal to the employee contribution that member would have made on compensation that would have been paid to that member on the days off without pay, plus interest at the same rate as that required for repayment of withdrawn contributions pursuant to section 18304. If the member elects to make the payment, the retirement system shall withhold the required amount from the member's first retirement benefit check.
 - (3) **Benefit calculation.** If a member fails to make the election within 31 days of the notification provided under subsection 1, the retirement system shall calculate the member's retirement benefit without inclusion of the compensation that would have been paid for the days off without pay.
- M. **Law enforcement service before becoming a member.** A member who qualifies under Section 6, subsection 10 must make contributions into the Members' Contribution Fund for the period of law enforcement service under the following terms and conditions:
- (1) Before any retirement benefit becomes effective for that member, the member must pay into the Members' Contribution Fund an amount that, together with regular interest on that amount, is the actuarial equivalent, at the effective date of the retirement benefit, of the portion of the retirement benefit based on the inclusion of the prior law enforcement service credit with service earned under The Plan.

- (2) **Manner of Payment.** The payment must be made to the Retirement System consistent with Chapter 406 (94-411 CMR 406) of the rules of the Board.
2. **Employer Contributions.** Contributions by participating local districts whose employees are members under The Plan are subject to 5 M.R.S. §18303, except that contributions and pickup contributions are to be calculated according to Sections 7, 8, and 9, and the following:
 - A. **Unpooled Unfunded Actuarial Liability Contribution.** Each participating local district with employees who are members under The Plan shall make a contribution known as the "Unpooled Unfunded Actuarial Liability Contribution" based upon:
 - (1) its Initial Unpooled Unfunded Actuarial Liability, which is the excess of projected liabilities allocated to future benefit payments to current recipients of benefits and to current members as of the date its employees begin participation under The Plan over the sum of the participating local district's assets on hand as of that date and its future employer and member normal contributions. The rate for this portion of Unpooled Unfunded Actuarial Liability Contribution shall be determined by a valuation made by the System's actuary for each participating local district with employees who are members under The Plan; and
 - (2) any adjustments to the Initial Unpooled Unfunded Actuarial Liability attributable to that district separately. The rate for this portion of the Unpooled Unfunded Actuarial Liability Contribution shall be added to or subtracted from the rate determined under a.
 - (3) if the calculation required by (1) or (2) above results in a credit balance, the balance may, at the discretion of the participating local district, be applied as an offset against the monthly contribution required in an amount no greater than the total amount of the monthly contribution against which the offset is applied.
 - B. **Normal Contribution.** Each participating local district with employees who are members under The Plan, along with those members pursuant to Sections 7, 8, and 9, shall make a contribution known as a "Normal Contribution" based upon the portion of projected liabilities attributable to service of all members under the several benefit plans under The Plan for the year following the valuation. The rate of this contribution shall be determined annually by a valuation made by the System's actuary based upon the membership data relating to all members under each benefit plan under The Plan and in accordance with Sections 7, 8, and 9.
 - C. **Pooled Unfunded Actuarial Liability Contribution.** Each participating local district with employees who are members under The Plan, along with those members pursuant to Sections 7, 8, and 9, shall make a contribution known as the "Pooled Unfunded Actuarial Liability Contribution" based upon the Pooled Unfunded Actuarial Liability. This liability is equal to the present value of all projected benefits for current and future members, including employer contributions related to military service credit under The Plan, less the present value of future member and employer normal contributions, the assets of The Plan and the present value of all Unpooled Unfunded Actuarial Liability contributions. This rate of this contribution shall be determined annually in accordance with Sections 7, 8, and 9.

- D. **Disability Benefit Contribution.** Each participating local district with employees who are members under The Plan shall make a contribution known as a "disability benefit contribution" based upon the expected value of future disability benefits to be paid to those employees, and to employees who are participants in the defined contribution 401(a) plan under this chapter but who are not members under The Plan, as a result of disablements occurring during the year following the valuation date. The rate of this contribution shall be determined annually by a valuation made by the System's actuary based upon the membership data relating to all members under each benefit plan under The Plan and participants in the defined contribution 401(a) plan under this chapter who are not members under The Plan.
- E. **Death Benefit Contribution.** Each participating local district with employees who are members under The Plan shall make a contribution known as a "death benefit contribution" based upon the expected value of future death benefits to be paid to beneficiaries of those employees and to beneficiaries of employees who are participants in the defined contribution plan under this chapter as a result of deaths occurring during the year following the valuation date. The rate of this contribution shall be determined annually by a valuation made by the System's actuary based upon the membership data relating to all members under each benefit plan under The Plan and participants in the defined contribution plan under this chapter.

SECTION 6. CREDITABLE SERVICE

- 1. **Determination of Service Credits.** The determination of service credits for members under The Plan is subject to Chapter 401 (94-411 CMR 401) of the rules of the Board.
- 2. **Prior Service; Service Before Effective Date of District's Participation.** Service credit for service as an employee of a local district before the beginning date of the participation of the employees of a participating local district in the Retirement System shall be granted upon certification by the district, subject to limitations in the district's agreement as provided by Section 2, subsection 2, paragraph D and statutes and rules in effect at the time the service was rendered.
- 3. **Former Member**
 - A. **Member who Terminated Service.** Upon complete payment of the withdrawn contributions under Section 5, subsection 1, paragraph B, a member shall be granted service credit for the period of time for which the contributions have been repaid. Upon making partial payment of the withdrawn contributions under Section 5, the member shall be granted service credit on a pro rata basis in accordance with rules adopted by the Board.
 - B. **Service Not under The Plan.** Upon complete payment of the contributions under Section 5, subsection 1, paragraph C, a member shall be granted service credit for the period of time for which the contributions have been paid. Upon making partial payment of the contributions under Section 5, the member shall be granted service credit on a pro rata basis in accordance with rules adopted by the Board.
 - C. **Contributions Withdrawn by Employees Not Covered by Social Security.** The granting of creditable service upon repayment of contributions, under section 5, subsection 1, paragraph E, that were withdrawn by a member who is an employee of a participating local district that is not covered under a Social Security Section 218

agreement but that has a plan that meets the requirements of 5 M.R.S. §18252-B is subject to the provisions of 5 M.R.S. §18252-A as amended by PL 2021, c. 90.

4. **Service in the Armed Forces.** Service credit for service in the Armed Forces of the United States is governed as follows:
 - A. **Service after Becoming a Member.** A member is entitled to service credit for the period of time during which the member's membership is continued under Section 3, subsection 5 under the following terms and conditions. Except as provided in subparagraph 3, service credit under this subsection is limited to 5 years.
 - (1) A member's separation from service in the Armed Forces of the United States must be under conditions other than dishonorable.
 - (2) A member is not entitled to service credit for military leave if the member's return to membership service is delayed beyond 90 days after separation from the service in the Armed Forces, unless the delay is caused by an illness or disability incurred in the service in the Armed Forces.
 - (3) A member may not receive service credit for military leave beyond the end of the period of first enlistment or induction or beyond 5 years from the date of original call to active duty in the Armed Forces, whichever is less, unless:
 - (a) The member's return to active duty in the Armed Forces or the extension of the period of service beyond 5 years is required by some mandatory provision; and
 - (b) The member presents proof of the return to or extension of service satisfactory to the Board.
 - B. **Service before Becoming a Member.** A member who served as a full-time active duty member of the Armed Forces of the United States before becoming a member of the Retirement System is entitled to service credit for the period of time the member served in the Armed Forces, under the following terms and conditions. Service credit under this subsection is limited to 4 years.
 - (1) Except as provided in paragraph 6, on the date of retirement, the member must have at least 15 years of creditable service.
 - (2) The member must have separated from the Armed Forces under conditions other than dishonorable.
 - (3) Except as provided in subparagraph 4, the member must have begun membership before January 1, 1976.
 - (4) Except as provided in paragraph 6, a member who served in the Armed Forces during any federally recognized period of conflict, as defined in 5 M.R.S. §18360(2)(E), is entitled to service credit under this paragraph.
 - (5) Upon complete payment of the back contributions under Section 5, subsection 1, paragraph F, the member shall be granted service credit for the period of time for which the contributions have been made. Upon making partial payment of the back contributions under Section 5, the member shall

be granted service credit on a pro rata basis in accordance with rules adopted by the board.

- (6) **Alternative.** A member who fails to meet one or more of the terms and conditions required under paragraphs 1, 3 and 4 may purchase service credit as provided in this paragraph. The member must have at least 5 years of creditable service and, before any retirement benefit becomes effective for that member, must pay into the Members' Contribution Fund, an amount that, together with regular interest on that amount, is the actuarial equivalent, at the effective date of the retirement benefit, of the portion of the retirement benefit based on the additional creditable service. Any member who purchases service credit under this paragraph who subsequently, without inclusion of the purchased service credit and prior to retirement, meets the terms and conditions of paragraphs 1, 2 and 4 is entitled to purchase the service credit under Section 5, subsection 1, paragraph F and to receive a refund of the amount paid under this paragraph that exceeds the cost to purchase the service under Section 5.
- 5. **Out-of-state Service.** For members who began membership before January 1, 1976, additional service credit shall be allowed for out-of-state service, subject to the following conditions.
 - A. **20 Years of Creditable Service.** The member must have creditable service in the Retirement System of at least 20 years in the aggregate;
 - B. **Last 10 Years in Maine; 10 Year Limit.** The member's last 10 years of creditable service before the date of retirement must be in the State and no more than 10 years of service credit may be allowed for out-of-state service; and
 - C. **Payment of Contributions.** Upon complete payment of the back contributions under Section 5, subsection 1, paragraph H, subparagraph 2, the member shall be granted service credit for the period of time for which the contributions have been made. Upon making partial payment of the back contributions under Section 5, subsection 1, paragraph H, subparagraph 2, the member shall be granted service credit on a pro rata basis in accordance with rules adopted by the board.
 - D. **Alternative.** If service credit for out-of-state service is not allowed under paragraph A and B, service credit for out-of-state service shall be allowed if the member, before any retirement benefit becomes effective for that member, pays into the Members' Contribution Fund, an amount that, together with regular interest on that amount, is the actuarial equivalent, at the effective date of the retirement benefit, of the portion of the retirement benefit based on the additional creditable service. Payments must be made consistent with Chapter 406 (94-411 CMR 406) of the rules of the Board.
 - (1) Additional amounts paid under this subsection shall become a part of the member's accumulated contributions.
 - (2) If any retirement benefit becomes effective before the completion of the payment under this subsection, the member is entitled to service credit for that portion of the additional creditable service that the total amount of payments actually made, plus regular interest on those payments to the date the retirement benefit becomes effective, bears to the actuarial

equivalent of the total portion of the retirement benefit based on the additional creditable service.

- E. **Service Credit not to be Used in Another State.** Any application for a retirement benefit for which out-of-state service credit is to be granted must be accompanied by a certified statement from the appropriate retirement system that the out-of-state service credit granted has not been or will not be used to obtain benefits in another state.
- 6. **Disability Retirement Service Credit.** A recipient of a disability retirement benefit shall receive service credit for the purpose of determining benefits under The Plan for the period of time following termination of service during which disability retirement benefits are being received under 5 M.R.S. Chapter 425, subchapter V, article 3-A.
- 7. **Unused Sick Leave or Vacation Leave**
 - A. **Earnable Compensation.** A member's earnable compensation does not include payment for unused accumulated or accrued sick leave, unused vacation time, or a combination of both, or any other payment that is not compensation for actual services rendered or that is not paid at the time the actual services are rendered, except that for a member with at least 20 years of creditable service under The Plan at the effective date of the member's retirement, and for a recipient of a disability retirement benefit, earnable compensation includes payment for unused accumulated or accrued sick leave, unused vacation time, or a combination of both, up to a maximum of 30 days, if paid upon the member's last termination before the member applies for retirement benefits.
 - B. **Service Credit.** A member may not receive service credit for unused accumulated or accrued sick leave, unused vacation leave, or a combination of both, for which a member is credited on termination of service, but for which the member does not receive payment, except under the following conditions.
 - (1) Leave, up to a lifetime maximum of 90 days, qualifies for service credit for a member with at least 20 years of creditable service under The Plan, before the application of this sub-paragraph, at the effective date of the member's retirement.
 - (2) Leave, up to a lifetime maximum of 90 days, qualifies for service credit for a recipient of a disability retirement benefit, at the effective date of the member's disability retirement.
 - (3) Leave, including leave beyond 90 days, may qualify for service credit, up to the maximum number of days of leave, set by personnel rules or by contract, that a person is allowed to accumulate, if, the member, before any retirement benefit becomes effective for the member, pays into the Members' Contribution Fund, a single payment which is the actuarial equivalent, at the effective date of the member's retirement benefit, of the portion of the member's retirement benefit based on the additional creditable service beyond 90 days.
- 8. **Teachers in Private, Parochial and Other Schools.** A member who taught in a parochial school or in a public or private academy may purchase up to 10 years of service credit for that service under the following conditions.

- A. The member must have taught in a school approved by the Department of Education or the education department of another state while holding an appropriate teaching certificate;
 - B. **20 Years of Creditable Service.** The member must have 20 years of creditable service as a member of the participating local district;
 - C. **Membership before January 1, 1976.** The member must have begun membership before January 1, 1976;
 - D. **Last 10 Years in Participating Local District.** The member's last 10 years of creditable service before the date of retirement must be as a member of the participating local district; and
 - E. **Payment of Contributions.** Upon complete payment of the back contributions under Section 5, subsection 1, paragraph K, subparagraph 2, the member shall be granted service credit for the period of time for which the contributions have been made. Upon making partial payment of the back contributions under Section 5, subsection 1, paragraph K, subparagraph 2, the member shall be granted service credit on a pro rata basis in accordance with rules adopted by the board.
 - F. **Alternative.** If service credit for private, parochial or other school service is not allowed under paragraphs B and C, additional service credit is allowed for any member who meets the requirements of paragraphs A and D, if the member, before any retirement benefit becomes effective for that member, pays into the Members' Contribution Fund an amount that, together with regular interest on that amount, is the actuarial equivalent, at the effective date of the retirement benefit, of the portion of the retirement benefit based on the additional creditable service. Payments must be made consistent with Chapter 406 (94-411 CMR 406) of the rules of the Board.
 - (1) Additional amounts paid under this subsection shall become a part of the member's accumulated contributions.
 - (2) If any retirement benefit becomes effective before the completion of the payment under this subsection, the member is entitled to service credit for that portion of the additional creditable service that the total amount of payments actually made, plus regular interest on those payments to the date the retirement benefit becomes effective, bears to the actuarial equivalent of the total portion of the retirement benefit based on the additional creditable service.
9. **Other Schools and Programs.** A member who terminates service in the State and teaches under the Volunteers in Service to America Program, the Fulbright Exchange Program or the Peace Corps, foreign or domestic, or teaches children of United States Foreign Corps personnel outside the continental limits of the United States is entitled to service credit for that service under the following conditions.
- A. **2 Year Limit.** The service credit may not exceed 2 years.
 - B. **Return to Active Service.** The member must return to active service as a member of the retirement system within one year of the completion of the teaching outside of the State described in this section.

- C. **Payment of Contributions.** The member, before any retirement benefit becomes effective for that member, must pay into the Members' Contribution Fund an amount that, together with regular interest on that amount, is the actuarial equivalent, at the effective date of the retirement benefit, of the portion of the retirement benefit based on the additional creditable service. Payments must be made consistent with Chapter 406 (94-411 CMR 406) of the rules of the Board.
10. **Law enforcement service before becoming a member.** A member who served as a full-time law enforcement officer with a federal, state, county or local law enforcement agency before becoming a member, and who did not decline membership under section 3, subsection 2, during the period of prior law enforcement service, is entitled under this subsection to purchase service credit for the period of time that the member served as a law enforcement officer under the following conditions:
- A. **15 years of creditable service.** The member must have at least 15 years of creditable service at the time of retirement.
 - B. **4 year limit.** Service credit purchased under this subsection is limited to 4 years.
 - C. **Service credit not to be used for other benefits.** The member must provide a certified statement from the appropriate retirement system that the service credit to be granted has not been and will not be used to obtain other retirement benefits.
 - D. **Payment of contributions.** The member must complete payment of contributions as required by Section 5, subsection 1, paragraph M.
 - (1) Additional amounts paid under this subsection shall become a part of the member's accumulated contributions.
 - (2) If any retirement benefit becomes effective before the completion of the payment under this subsection, the member is entitled to service credit for that portion of the additional creditable service that the total amount of payments actually made, plus regular interest on those payments to the date the retirement benefit becomes effective, bears to the actuarial equivalent of the total portion of the retirement benefit based on the additional creditable service.

SECTION 7. REGULAR SERVICE RETIREMENT BENEFIT PLANS

Payment of benefits to members under The Plan is subject to the provisions of 5 M.R.S. §§ 18403 – 18405-A, 18409 - 18413.

- 1. **Regular Benefit Plan AC.** Regular Benefit Plan AC may be elected by any participating local district or local district.
 - A. **Contribution Rate.** Subject to Section 15, subsection 1, and the rate caps under Section 9, employer and employee contributions shall be set annually by the Board based on the recommendations of the System's actuary in accordance with the following:
 - (1) The Plan's unfunded actuarial liability as of June 30, 2018, shall be paid in an actuarially sound manner and allocated between the employer and employee in a ratio approved by the Board based on the recommendation of the Participating Local District Advisory Committee;

- (2) Any Plan unfunded actuarial liability created beginning July 1, 2018, shall be paid through employer and employee contributions allocated 58% to the employer and 42% to the employee;
- (3) The normal cost shall be paid through employer and employee contributions allocated 58% to the employer and 42% to the employee.; and
- (4) Rates shall reflect any differences in actuarial assumptions and experience and shall be based on whether the member is subject to paragraphs B or B-1.

B. Qualification for Benefit Prior to July 1, 2014. A member of The Plan prior to July 1, 2014 qualifies for a service retirement benefit under this paragraph when one of the following occurs:

- (1) The member is in service when reaching 60 years of age, or is in service after reaching 60 years of age, and has been in service for a minimum of one-year immediately before retirement or except as provided in sub-paragraph 4 has at least 10 years of creditable service, which may include creditable service as a member of the Legislative Retirement Program under 3 M.R.S. §701, sub-§8;
- (2) The member is not in service when reaching 60 years of age, and except as provided in sub-paragraph 4 has at least 10 years of creditable service, which may include creditable service as a member of the Legislative Retirement Program under 3 M.R.S. §701, sub-§8; or
- (3) The member has completed 25 or more years of creditable service, which may include, for the purpose of meeting eligibility requirements, creditable service as a member of the Legislative Retirement Program under 3 M.R.S. §701, sub-§8.
- (4) The member has at least 5 years of creditable service, which, for the purpose of determining completion of the 5-year requirement, may include creditable service as a member of the Legislative Retirement Program, and:
 - (a) Was in service on October 1, 1999;
 - (b) Had left prior to October 1, 1999 with or without withdrawing contributions and on or after October 1, 1999 returned to service; or
 - (c) Was first in service on or after October 1, 1999.

B-1. Qualification for Benefit after July 1, 2014. A member who was not covered by The Plan prior to July 1, 2014 qualifies for a service retirement benefit under this paragraph when one of the following occurs:

- (1) The member is in service when reaching 65 years of age, or is in service after reaching 65 years of age, and has been in service for a minimum of one year immediately before retirement or has at least 5 years of creditable service, which may include creditable service as a member of the Legislative Retirement Program under 3 M.R.S. §701, sub-§8;

- (2) The member is not in service when reaching 65 years of age and has at least 5 years of creditable service, which may include creditable service as a member of the Legislative Retirement Program under 3 M.R.S. §701, sub-§8; or
- (3) The member has completed 25 or more years of creditable service, which may include, for the purpose of meeting eligibility requirements, creditable service as a member of the Legislative Retirement Program under 3 M.R.S. §701, sub-§8.

C. Computation of Benefit - Retirement at Normal Retirement Age or Later.

Subject to the requirements of Section 4, subsection 6, the total amount of the service retirement benefit for a member qualified under paragraph B, subparagraphs 1, 2 or 4 or under paragraph B-1, equals:

- (1) $\frac{1}{50}$ of the member's average final compensation multiplied by the number of years of creditable service under The Plan; and
- (2) If the member had creditable service, with the member's current employer before that employer's employees were under The Plan, the benefit for that creditable service is calculated on the basis of:
 - (a) $\frac{1}{50}$ of the member's average final compensation multiplied by the number of years of creditable service, if, before being under The Plan, the service retirement benefit for that employer's employees was based upon the $\frac{1}{50}$ formula;
 - (b) $\frac{1}{60}$ of the member's average final compensation multiplied by the number of years of creditable service, if, before being under The Plan, the service retirement benefit for that employer's employees was based upon the $\frac{1}{60}$ formula;
 - (c) $\frac{1}{70}$ of the member's average final compensation multiplied by the number of years of creditable service, if, before being under The Plan, the service retirement benefit for that employer's employees was based upon the $\frac{1}{70}$ formula;
- (3) If the member had creditable service with an employer other than the member's current employer before becoming a member under The Plan for which the member's current employer has not accepted liability, and for which the member has not made the election under 5 M.R.S. §18253, sub-§1, paragraph E, the benefit for that creditable service is calculated on the basis of creditable service and earnable compensation with the previous employer and in accordance with the previous employer's regular service retirement plan immediately before the previous employer's employees became members under The Plan or the previous employer withdrew from the System. If the previous employer has neither begun participation in The Plan nor withdrawn from the System, the benefit is calculated on the basis of the previous employer's plan at the time of the member's retirement.
- (4) If the member has prior service credit, the benefit for that service is calculated on the basis of the applicable formula of paragraph C (2) above, as adopted by the district for prior service credit.

- D. **Computation of Benefit - Retirement before Normal Retirement Age - With Creditable Service of 25 Years or More.** Subject to the requirements of Section 4, subsections 5 and 6, the amount of the service retirement benefit for a member who retires prior to normal retirement age shall be computed as follows:
- (1) The amount of the service retirement benefit for a member qualified under paragraph B, subparagraph 3, who has 20 or more years of creditable service under The Plan as of July 1, 2019, shall be computed in accordance with paragraph C, except that:
 - (a) The amount arrived at under paragraph C shall be reduced by applying to that amount the percentage that a life annuity due at age 60 bears to the life annuity due at the age of retirement.
 - (b) For the purpose of making the computation under division a, the Board-approved tables of annuities in effect at the date of the member's retirement shall be used.
 - (2) The amount of the service retirement benefit for a member qualified under paragraph B-1, subparagraph 3, who, pursuant to Title 5, Section 18253, has 20 or more years of creditable service under The Plan as of July 1, 2019, shall be computed in accordance with paragraph C, except that the benefit is reduced by 6% for each year that the member's age precedes 65 years of age.
 - (3) The amount of the service retirement benefit for all other members shall be computed in accordance with paragraph C, except that the amount arrived at under paragraph C shall be reduced to reflect the full actuarial impact of the early retirement. At the election of the member, any cost of living adjustments pursuant to Section 9 shall not be applied until the member has reached age 60, for a member to whom paragraph B applies, or age 65, for a member to whom paragraph B-1 applies, and the actuarial impact shall reflect this election.
- E. **Cost of Living Adjustments.** Subject to paragraph D, subparagraph 2, all benefits based upon creditable service under this service retirement benefit plan are subject to cost of living adjustments as provided by Section 9. Benefits based upon creditable service earned before a member was under The Plan will be subject to cost of living adjustments only if the employer's plan provided for cost of living adjustments.

2. **Regular Benefit Plan AN.** Regular Benefit Plan AN may be elected by any participating local district or local district.

This benefit plan is the same as Regular Benefit Plan AC, except that there is no provision for cost of living adjustments.

3. **Regular Benefit Plan BC.** Regular Benefit Plan BC may be elected by any participating local district or local district which covers its employees under the Federal Social Security program under a Section 218 Agreement. Any current employee who was a member under a plan which provided benefits under the 1/50 or 1/60 formula with a cost of living adjustment may elect to be under Regular Benefit Plan A and any current employee who was under a plan which provided benefits under the 1/50 or 1/60 or 1/70 formula without cost of living adjustments may elect to be under Regular Benefit Plan AN. Regular Benefit Plans AC and AN require that members make contributions at the rate as set forth in subsections 1 and 2. For the purposes of

this subsection, "current employee" means a person whose employment with a participating local district began prior to the date on which participation in The Plan for that district's employees begins and who is a member as an employee of that district on that date.

- A. **Contribution Rate.** Employer and employee contribution rates are set in the same manner and subject to the same requirements as Regular Benefit Plan AC.
- B. **Qualification for Benefit.** The requirements for a member to qualify for a service retirement benefit under this paragraph are exactly the same as under Regular Benefit Plan AC - subsection 1, paragraphs B and B-1.
- C. **Computation of Benefit - Retirement at Normal Retirement Age or Later.** Subject to the requirements of Section 4, subsection 6, the total amount of the service retirement benefit for a member qualified as specified in subsection 1, paragraph B, subparagraph 1, 2 or 4 or under subsection 1, paragraph B-1 equals:
 - (1) 1/100 of the member's average final compensation multiplied by the number of years of membership service under The Plan; and
 - (2) If the member had creditable service, with the member's current employer before that employer's employees were under The Plan, the benefit for that creditable service is calculated on the basis of:
 - (a) 1/50 of the member's average final compensation multiplied by the number of years of creditable service, if, before being under The Plan, the service retirement benefit for that employer's employees was based upon the 1/50 formula;
 - (b) 1/60 of the member's average final compensation multiplied by the number of years of creditable service, if, before being under The Plan, the service retirement benefit for that employer's employees was based upon the 1/60 formula;
 - (c) 1/70 of the member's average final compensation multiplied by the number of years of creditable service, if, before being under The Plan, the service retirement benefit for that employer's employees was based upon the 1/70 formula;
 - (3) If the member had creditable service with an employer other than the member's current employer before becoming a member under The Plan for which the member's current employer has not accepted liability, and for which the member has not made the election under 5 M.R.S. §18253, sub-§1, paragraph E, the benefit for that creditable service is calculated on the basis of creditable service and earnable compensation with the previous employer and in accordance with the previous employer's regular service retirement plan immediately before the previous employer's employees became members under The Plan or the previous employer withdrew from the System. If the previous employer has neither begun participation in The Plan nor withdrawn from the System, the benefit is calculated on the basis of the previous employer's plan at the time of the member's retirement.

- (4) If the member has prior service credit, the benefit for that service is calculated on the basis of the applicable formula of paragraph C (2) above, as adopted by the district for prior service credit.

D. **Computation of Benefit - Retirement before Normal Retirement Age - With Creditable Service of 25 Years or More.** Subject to the requirements of Section 4, subsections 5 and 6, the amount of the service retirement benefit for a member who retires prior to normal retirement age shall be computed as follows:

- (1) The amount of the service retirement benefit for a member qualified as specified in subsection 1, paragraph B, subparagraph 3, who has 20 or more years of creditable service under The Plan as of July 1, 2019, shall be computed in accordance with paragraph C, except that:
 - (a) The amount arrived at under paragraph C shall be reduced by applying to that amount the percentage that a life annuity due at age 60 bears to the life annuity due at the age of retirement.
 - (b) For the purpose of making the computation under subparagraph 1, the board-approved tables of annuities in effect at the date of the member's retirement shall be used.
- (2) The amount of the service retirement benefit for a member qualified under subsection 1, paragraph B-1, subparagraph 3, who, pursuant to Title 5, Section 18253, has 20 or more years of creditable service under The Plan as of July 1, 2019, shall be computed in accordance with subsection 1, paragraph C, except that the benefit is reduced by 6% for each year that the member's age precedes 65 years of age.
- (3) The amount of the service retirement benefit for all other members shall be computed in accordance with paragraph C, except that the amount arrived at under Paragraph C shall be reduced to reflect the full actuarial impact of the early retirement. At the election of the member, any cost of living adjustments pursuant to Section 9 shall not be applied until the member has reached age 60, for a member to whom subsection 1, paragraph B applies, or age 65, for a member to whom subsection 1, paragraph B-1 applies, and the actuarial impact shall reflect this election.

E. **Cost of Living Adjustments.** Subject to paragraph D, subparagraph 2, all benefits based upon creditable service under this service retirement benefit plan are subject to cost of living adjustments as provided by Section 9. Benefits based upon creditable service earned before a member was under The Plan will be subject to cost of living adjustments only if the employer's plan provided for cost of living adjustments.

- 4. **Minimum Benefit.** Any member under The Plan who has 10 or more years of creditable service at retirement is entitled to a minimum service retirement benefit of \$100 per month.

SECTION 8. SPECIAL SERVICE RETIREMENT BENEFIT PLANS

Payment of benefits to members under The Plan is subject to the provisions of 5 M.R.S. §§ 18403 – 18405-A, 18409-18413. If, upon electing to participate in The Plan, a participating local district elects a special benefit plan other than the special benefit plan that a member is then covered under, the member may elect to continue under the special benefit plan under which the member is then covered. The member's election must be made as of the date on which the district's participation in The Plan begins and may not be changed thereafter. Members having membership service under special plans prior to July 1, 1977, are entitled to the alternative benefit computation based on that service in accordance with the applicable provision of 5 M.R.S. §18453. A member who does not qualify to retire under a special service retirement plan may retire under a regular service retirement plan at any time after the member qualifies under Section 7. The service retirement benefit for all service is computed as provided in Section 7.

1. **Special Benefit Plan 1C.** Special Benefit Plan 1C may be elected by any participating local district or local district for police officers, firefighters, sheriffs, full-time deputy sheriffs, county corrections employees who are employed at a county jail and whose duties include contact with prisoners or juvenile detainees, and emergency medical services persons as defined in Title 32 M.R.S. §83, sub-§12, including but not limited to first responders, emergency medical technicians, advanced emergency medical technicians and paramedics.
 - A. **Contribution Rate.** Subject to Section 15, subsection 1, and to the rate caps under Section 9, employer and employee contributions shall be set annually by the Board based on the recommendations of the System's actuary in accordance with the following:
 - (1) The Plan's unfunded actuarial liability as of June 30, 2018, shall be paid in an actuarially sound manner and allocated between the employer and employee in a ratio approved by the Board based on the recommendation of the Participating Local District Advisory Committee;
 - (2) Any Plan unfunded actuarial liability created beginning July 1, 2018, shall be paid through employer and employee contributions allocated 58% to the employer and 42% to the employee; and
 - (3) The normal cost shall be paid through employer and employee contributions allocated 58% to the employer and 42% to the employee.
 - B. **Qualification for Benefit**
 - (1) A member qualifies for a service retirement benefit under this subsection when the member has completed 20 years of creditable service as an employee in one or more of the types of employment specified in this subsection and specified by the district as covered under this plan. If the member had creditable service under a special plan with the member's current employer before that employer's employees became members under The Plan, that creditable service is counted when determining the member's qualification for this benefit;
 - (2) A member who has accrued service credits under a regular service retirement plan before accruing service under this plan, and for whom the regular plan service credits are considered service under The Plan as provided by Section 4, subsection 1, may use those service credits toward

qualifying to retire under this plan at the rate of one year of special plan service credit for each two years of regular plan service credit; and

- (3) Except for employees who are entitled, under the current employer's plan in effect before the employer's employees become members under The Plan, to use military service credits to qualify for service retirement benefits, service credits for service in the Armed Forces before becoming a member, under Section 6, subsection 4, paragraph B, apply only to additional retirement benefits under this plan and the service credits do not apply to service requirements to qualify for retirement benefits.
- (4) Service credits for law enforcement service before becoming a member, under Section 6, subsection 10, apply only to additional retirement benefits under this plan and the service credits do not apply to service requirements to qualify for retirement benefits.

C. **Computation of Benefit.** Subject to the requirements of Section 4, subsections 5 and 6, the total amount of the service retirement benefit for a member qualified under paragraph B, equals 1/2 of the member's average final compensation and, subject to the limitations of subsection J, an additional 2% of the member's average final compensation for each year of creditable service not included in determining qualification under paragraph B.

- (1) If the member had creditable service under a special plan, with the member's current employer, before that employer's employees became members under The Plan, that creditable service is used when calculating the benefit under this paragraph.
- (2) If the member had creditable service with an employer other than the member's current employer before becoming a member under The Plan for which the member's current employer has not accepted liability, and for which the member has not made the election under 5 M.R.S. §18253, sub-§1, paragraph E, the benefit for that creditable service is calculated on the basis of creditable service and earnable compensation with the previous employer and in accordance with the previous employer's regular service retirement plan immediately before the previous employer's employees became members under The Plan or the previous employer withdrew from the System. If the previous employer has neither begun participation in The Plan nor withdrawn from the System, the benefit is calculated on the basis of the previous employer's plan at the time of the member's retirement.

D. **Cost of Living Adjustments.** All benefits based upon creditable service under this service retirement benefit plan are subject to cost of living adjustments as provided by Section 9. Benefits based upon creditable service earned before a member was under The Plan will be subject to cost of living adjustments only if the employer's plan provided for cost of living adjustments.

2. **Special Benefit Plan 1N.** Special Benefit Plan 1N may be elected by any participating local district or local district.

This benefit plan is identical to Special Benefit Plan 1C, except that there is no provision for cost of living adjustments.

3. **Special Benefit Plan 2C.** Special Benefit Plan 2C may be elected by any participating local district or local district for police officers, firefighters, sheriffs, full-time deputy sheriffs, county corrections employees who are employed at a county jail and whose duties include contact with prisoners or juvenile detainees, emergency medical services persons as defined in Title 32 M.R.S. §83, sub-§12, including but not limited to first responders, emergency medical technicians, advanced emergency medical technicians and paramedics, and dispatchers as defined in 5 M.R.S. §18313, sub-§1. A district may also elect this plan for all of its employees.
 - A. **Contribution Rate.** Subject to Section 15, subsection 1, and to the rate caps under Section 9, employer and employee contributions shall be set annually by the Board based on the recommendations of the System's actuary in accordance with the following:
 - (1) The Plan's unfunded actuarial liability as of June 30, 2018, shall be paid in an actuarially sound manner and allocated between the employer and employee in a ratio approved by the Board based on the recommendation of the Participating Local District Advisory Committee;
 - (2) Any Plan unfunded actuarial liability created beginning July 1, 2018, shall be paid through employer and employee contributions allocated 58% to the employer and 42% to the employee; and
 - (3) The normal cost shall be paid through employer and employee contributions allocated 58% to the employer and 42% to the employee.
 - B. **Qualification for Benefit**
 - (1) A member qualifies for a service retirement benefit under this subsection when the member has completed 25 years of creditable service as an employee in one or more of the types of employment specified in this subsection and specified by the district as covered under this plan. If the member had creditable service under a special plan with the member's current employer before that employer's employees became members under The Plan, that creditable service is counted when determining the member's qualification for this benefit; and
 - (2) A member who has accrued service credits under a regular service retirement plan before accruing service under this plan, and for whom the regular plan service credits are considered service under The Plan as provided by Section 4, subsection 1, may use those service credits toward qualifying to retire under this plan at the rate of two years of special plan service credit for each three years of regular plan service credit.
 - C. **Computation of Benefit.** Subject to the requirements of Section 4, subsections 5 and 6, the total amount of the service retirement benefit for a member qualified under paragraph 2, equals 1/2 of the member's average final compensation and, subject to the limitations of subsection J, an additional 2% of the member's average final compensation for each year of creditable service not included in determining qualification under paragraph B.
 - (1) If the member had creditable service under a special plan, with the member's current employer, before that employer's employees became members under

The Plan, that creditable service is used when calculating the benefit under this paragraph.

- (2) If the member had creditable service with an employer other than the member's current employer before becoming a member under The Plan for which the member's current employer has not accepted liability, and for which the member has not made the election under 5 M.R.S. §18253, sub-§1, paragraph E, the benefit for that creditable service is calculated on the basis of creditable service and earnable compensation with the previous employer and in accordance with the previous employer's regular service retirement plan immediately before the previous employer's employees became members under The Plan or the previous employer withdrew from the System. If the previous employer has neither begun participation in The Plan nor withdrawn from the System, the benefit is calculated on the basis of the previous employer's plan at the time of the member's retirement.

D. **Cost of Living Adjustments.** All benefits based upon creditable service under this service retirement benefit plan are subject to cost of living adjustments as provided by Section 9. Benefits based upon creditable service earned before a member was under The Plan will be subject to cost of living adjustments only if the employer's plan provided for cost of living adjustments.

4. **Special Benefit Plan 2N.** Special Benefit Plan 2N may be elected by any participating local district or local district.

This benefit plan is identical to Special Benefit Plan 2C, except that there is no provision for cost of living adjustments.

5. **Special Benefit Plan 3C.** Special Benefit Plan 3C may be elected by any participating local district or local district for police officers, firefighters, sheriffs, full-time deputy sheriffs, county corrections employees who are employed at a county jail and whose duties include contact with prisoners or juvenile detainees, emergency medical services persons as defined in Title 32 M.R.S. §83, sub-§12, including but not limited to first responders, emergency medical technicians, advanced emergency medical technicians and paramedics, and dispatchers as defined in 5 M.R.S. §18313, sub-§1.

A. **Contribution Rate.** The contribution rate for members under Special Benefit Plan 3C is as set out below until the completion of 25 years of creditable service under this special benefit plan, after which the members contribute at the same rate of earnable compensation as paid by members who contribute under Regular Plan AC as set forth in Section 7, subsection 1, paragraph A. Subject to Section 15, subsection 1, and to the rate caps under Section 9, employer and employee contributions shall be set annually by the Board based on the recommendations of the System's actuary in accordance with the following:

- (1) The Plan's unfunded actuarial liability as of June 30, 2018, shall be paid in an actuarially sound manner and allocated between the employer and employee in a ratio approved by the Board based on the recommendation of the Participating Local District Advisory Committee;
- (2) Any Plan unfunded actuarial liability created beginning July 1, 2018, shall be paid through employer and employee contributions allocated 58% to the employer and 42% to the employee; and

- (3) The normal cost shall be paid through employer and employee contributions allocated 58% to the employer and 42% to the employee.

B. Qualification for Benefit

- (1) A member qualifies for a service retirement benefit under this subsection when the member has completed 25 years of creditable service as an employee in one or more of the types of employment specified in this subsection and specified by the district as covered under this plan. If the member had creditable service under a special plan with the member's current employer before that employer's employees became members under The Plan, that creditable service is counted when determining the member's qualification for this benefit; and
- (2) A member who has accrued service credits under a regular service retirement plan before accruing service under this plan, and for whom the regular plan service credits are considered service under The Plan as provided by Section 4, subsection 1, may use those service credits toward qualifying to retire under this plan at the rate of two years of special plan service credit for each three years of regular plan service credit.

C. Computation of Benefit. Subject to the requirements of Section 4, subsections 5 and 6, the total amount of the service retirement benefit for a member qualified under paragraph 2, equals 2/3 of the member's average final compensation and, subject to the limitations of subsection J, an additional 2% of the member's average final compensation for each year of creditable service not included in determining qualification under paragraph B.

- (1) If the member had creditable service under a special plan, with the member's current employer, before that employer's employees became members under The Plan, that creditable service is used when calculating the benefit under this paragraph.
- (2) If the member had creditable service with an employer other than the member's current employer before becoming a member under The Plan for which the member's current employer has not accepted liability, and for which the member has not made the election under 5 M.R.S. §18253, sub-§1, paragraph E, the benefit for that creditable service is calculated on the basis of creditable service and earnable compensation with the previous employer and in accordance with the previous employer's regular service retirement plan immediately before the previous employer's employees became members under The Plan or the previous employer withdrew from the System. If the previous employer has neither begun participation in The Plan nor withdrawn from the System, the benefit is calculated on the basis of the previous employer's plan at the time of the member's retirement.

D. Cost of Living Adjustments. All benefits based upon creditable service under this service retirement benefit plan are subject to cost of living adjustments as provided by Section 9. Benefits based upon creditable service earned before a member was under The Plan will be subject to cost of living adjustments only if the employer's plan provided for cost of living adjustments.

6. **Special Benefit Plan 3N.** Special Benefit Plan 3N may be elected by any participating local district or local district.

This benefit plan is identical to Special Benefit Plan 3C, except that there is no provision for cost of living adjustments.

7. **Special Benefit Plan 4C.** Special Benefit Plan 4C may be elected by any participating local district or local district for police officers, firefighters, sheriffs, full-time deputy sheriffs, county corrections employees who are employed at a county jail and whose duties include contact with prisoners or juvenile detainees, emergency medical services persons as defined in Title 32 M.R.S. §83, sub-§12, including but not limited to first responders, emergency medical technicians, advanced emergency medical technicians and paramedics, and dispatchers as defined in 5 M.R.S. §18313, sub-§1.

- A. **Contribution Rate.** The contribution rate for members under Special Benefit Plan 4C is as set out below until the completion of 25 years of creditable service under this special benefit plan, after which the members contribute at the same rate of earnable compensation as paid by members who contribute under Regular Plan AC as set forth in Section 7, subsection 1, paragraph A. Subject to Section 15, subsection 1, and to the rate caps under Section 9, employer and employee contributions shall be set annually by the Board based on the recommendations of the System's actuary in accordance with the following:

- (1) The Plan's unfunded actuarial liability as of June 30, 2018, shall be paid in an actuarially sound manner and allocated between the employer and employee in a ratio approved by the Board based on the recommendation of the Participating Local District Advisory Committee;
- (2) Any Plan unfunded actuarial liability created beginning July 1, 2018, shall be paid through employer and employee contributions allocated 58% to the employer and 42% to the employee; and
- (3) The normal cost shall be paid through employer and employee contributions allocated 58% to the employer and 42% to the employee.

- B. **Qualification for Benefit**

- (1) A member qualifies for a service retirement benefit under this subsection when the member has completed 25 years of creditable service as an employee in one or more of the types of employment specified in this subsection and specified by the district as covered under this plan. If the member had creditable service under a special plan with the member's current employer before that employer's employees became members under The Plan, that creditable service is counted when determining the member's qualification for this benefit; and
- (2) A member who has accrued service credits under a regular service retirement plan before accruing service under this plan, and for whom the regular plan service credits are considered service under The Plan as provided by Section 4, subsection 1, may use those service credits toward qualifying to retire under this plan at the rate of two years of special plan service credit for each three years of regular plan service credit.

- C. **Computation of Benefit.** Subject to the requirements of Section 4, subsections 5 and 6, the total amount of the service retirement benefit for a member qualified under paragraph B, equals:
- (1) If the member retires after reaching age 55, $1/50$ of the member's average final compensation multiplied by the number of years of creditable service;
 - (2) If the member retires before reaching age 55, $1/50$ of the member's average final compensation multiplied by the number of years of creditable service reduced as follows:
 - (a) For a member who was covered by The Plan prior to July 1, 2014, who has 20 or more years of creditable service under The Plan as of July 1, 2019, the benefit is reduced by applying to that amount the percentage that a life annuity due at age 55 bears to the life annuity due at the age of retirement.
 - (b) For a member who was not covered by The Plan prior to July 1, 2014, but who, pursuant to Title 5, Section 18253, has 20 or more years of creditable service under The Plan as of July 1, 2019, the benefit is reduced by 6% for each year that the member's age precedes 55 years of age.
 - (c) For all other members, the benefit is reduced to reflect the full actuarial impact of the early retirement. At the election of the member, any cost of living adjustments pursuant to Section 9 shall not be applied until the member has reached age 55, and the actuarial impact shall reflect this election.
 - (3) If the member had creditable service under a special plan, with the member's current employer, before that employer's employees became members under The Plan, that creditable service is used when calculating the benefit under this paragraph.
 - (4) If the member had creditable service with an employer other than the member's current employer before becoming a member under The Plan for which the member's current employer has not accepted liability, and for which the member has not made the election under 5 M.R.S. §18253, sub-§1, paragraph E, the benefit for that creditable service is calculated on the basis of creditable service and earnable compensation with the previous employer and in accordance with the previous employer's regular service retirement plan immediately before the previous employer's employees became members under The Plan or the previous employer withdrew from the System. If the previous employer has neither begun participation in The Plan nor withdrawn from the System, the benefit is calculated on the basis of the previous employer's plan at the time of the member's retirement.
- D. **Cost of Living Adjustments.** Subject to paragraph C, subparagraph 2, all benefits based upon creditable service under this service retirement benefit plan are subject to cost of living adjustments as provided by Section 9. Benefits based upon creditable service earned before a member was under The Plan will be subject to cost of living adjustments only if the employer's plan provided for cost of living adjustments.

8. **Special Benefit Plan 4N.** Special Benefit Plan 4N may be elected by any participating local district or local district prior to February 1, 2024.

This benefit plan is identical to Special Benefit Plan 4C, except that there is no provision for cost of living adjustments.

9. **Transfer from Special Plan Position to Non-Special Plan Position Due to Disability.**

A member who has not completed the service requirements for retirement under a special service retirement benefit plan, upon becoming disabled as defined in section 18521, and upon becoming reemployed in a position not under a special service retirement benefit plan shall upon retirement receive retirement benefits as follows:

- A. The part of the member's service retirement based upon membership service before becoming disabled shall be computed according to the formula for computing benefits under the member's previous special plan.
- B. The part of the member's service retirement based upon membership service after becoming reemployed in a position not under a special plan shall be computed according to the formula for computing benefits under the member's previous special plan.
- C. If the member is found to be no longer disabled, as defined in section 18521, the member may:
 - (1) Return to a position in the member's previous special plan; or
 - (2) Remain in the position which is not under a special plan and have the part of the member's service retirement benefit based upon post-disability service computed in accordance with the applicable regular service retirement benefit plan under Section 7.
- D. The executive director may require that a member subject to this subsection submit records and undergo medical examinations or tests to determine the member's disability for purposes of paragraph C.
 - (1) If the member refuses to submit records or undergo the examination or tests under this paragraph, the member's retirement benefit shall be based upon the applicable regular service retirement benefit plan under Section 7 until the member withdraws the refusal.
 - (2) If the member's refusal under subparagraph 1 continues for one year, all the member's rights to any further benefit under this subsection shall cease.

10. **Additional 2% Benefit.** The additional 2% of average final compensation benefit provided to members under the special service retirement plans in this section is applicable only to service credits earned with relation to service rendered after a member becomes a member under The Plan. A member is also entitled to this benefit for service rendered before becoming a member under The Plan to the extent that the member was entitled to the benefit under the member's current employer's retirement plan that was in effect immediately before the employer's employees became members under The Plan.

SECTION 9. COST OF LIVING ADJUSTMENTS; CONTRIBUTION CAPS

1. **Cost of Living Adjustments.** Subject to subsections 2, 3, 4 and 5, the cost-of-living adjustment shall be determined as follows.
 - A. Except as provided in subsections 2, 3 and 4, whenever there is a percentage increase in the Consumer Price Index from July 1 of the previous year to June 30 of the current year, the Board shall automatically make an equal percentage increase in retirement benefits, beginning in September, up to a maximum annual increase of 2.5%.
 - B. If there is a percentage decrease in the Consumer Price Index from July 1st to June 30th, the Board shall set the percentage change at 0% for that September. The adjustment for the following year must be set based on the actuarially compounded Consumer Price Index for both years in a cost-neutral manner. If the Consumer Price Index in the subsequent year or years is not sufficient to allow for the adjustment to be cost-neutral for the 2 years, then the adjustment needed for cost-neutrality must continue to be applied to following years until such time as the cost-neutrality requirement is met.
 - C. The Board shall determine the costs of the adjustments under this Section and shall include those costs in the annual valuation.
 - D. Cost-of-living adjustments under this Section shall be applied to the retirement benefits of retirees as follows:
 - (1) For retirees who retire prior to September 1, 2019, a cost-of-living adjustment is applied if the retiree has been retired for at least 12 months before the date that the adjustment becomes payable.
 - (2) For retirees who retire on or after September 1, 2019, a cost-of-living adjustment is applied if the retiree has been retired for at least 24 months before the date that the adjustment becomes payable. Beneficiaries of deceased retirees shall be eligible for the cost-of-living adjustment at the same time the deceased retiree would have become eligible.
2. **Contribution Caps.** The employer and employee contribution rates, as calculated in the aggregate across all benefit plans in The Plan, are capped at 12.5% and 9%, respectively. If the rates calculated by the System's actuary would exceed the caps for a particular year, the following shall occur:
 - A. The aggregated employer and employee rates will be reduced to the cap amounts, and the Board will set individual benefit plan rates based on the System's actuary's recommendation for allocating the reductions.
 - B. The cost of living adjustment calculated under subsection 1 shall be reduced to maintain cost-neutrality, but not below zero. If the reduction otherwise would have been below zero, then an adjustment will be applied to contribution rates, up to the caps set forth in this subsection, and the cost of living adjustment, but not below zero, in following years until such time as cost-neutrality is achieved.
3. Notwithstanding subsection 1, paragraph A, the cost-of-living adjustment for the period from September 1, 2021 through August 31, 2022 shall be 3.5%.

4. Notwithstanding subsection 1, paragraph A, the cost-of-living adjustment for the period from September 1, 2022 through August 31, 2023 shall be 3.5%.
5. In addition to the cost-of-living adjustment under subsection 1, paragraph A, a one-time noncumulative cost-of-living adjustment payment equal to 0.5% of retirement benefits will be paid to those eligible for a cost-of-living adjustment for the period from September 1, 2023 through August 31, 2024.

SECTION 10. DISABILITY BENEFITS

1. **Members of The Plan.** Disability retirement benefits for members under The Plan are subject to 5 M.R.S., Chapter 425, subchapter V, *Benefits*, Article 3-A, *Disability Retirement Benefits After September 30, 1989*, as amended by PL 2025, chapter 270 [except section 18534.
2. **Election Regarding Age-limit or No-age-limit Disability.** The election made by each member under PL 1991, c. 887 whether to be covered under age-limit or no-age-limit disability remains in effect after a member's participation in The Plan begins. Depending upon a member's election, the member is covered under the age-limit or no-age-limit version of the disability plan specified in this Section.
3. **Current Recipients of Disability Benefits.** After having begun to participate in The Plan, a participating local district which before participating in The Plan did not have as part of its plan 5 M.R.S., Chapter 425, subchapter V, *Benefits*, Article 3-A, *Disability Retirement Benefits After September 30, 1989*, may elect to adopt 5 M.R.S. §18534, thereby allowing its former employees who are recipients of disability retirement benefits under prior law the option of being governed by disability retirement provisions applicable to members under The Plan. Any former employee of a district which adopts §18534 who is a recipient of a disability retirement benefit under 5 M.R.S., Article 3, as in effect immediately before October 1, 1989, or under section 1122 of the former retirement system law, as in effect immediately before July 1, 1977, may elect to be governed by 5 M.R.S., Chapter 425, subchapter V, *Benefits*, Article 3-A, by making written application to the executive director within 6 months after adoption of this provision by the participating local district. If the disability retirement benefit recipient makes the election, Article 3-A shall apply from the date of the recipient's original eligibility for disability retirement, but any increase in benefits may only be granted from the date of election by the recipient. The district's adoption and the recipient's election are irrevocable. The additional liability resulting from the adoption of this provision will be included in the district's Additional Unpooled Unfunded Actuarial Liability.

SECTION 11. ORDINARY DEATH BENEFITS

Ordinary death benefits for members under The Plan are subject to 5 M.R.S., Chapter 425, subchapter V, *Benefits*, Article 4, *Ordinary Death Benefits*.

SECTION 12. ACCIDENTAL DEATH BENEFITS

1. **Definitions.** As used in this section, unless the context otherwise indicates, the following terms have the following meanings.
 - A. **Professional firefighter.** “Professional firefighter” means an employee of a municipal fire department who is a member of the Participating Local District

Retirement Program or who is a participating member under chapter 425 and who aids in the extinguishment of fires, whether or not the employee has other administrative duties.

B. Qualifying member. “Qualifying member” means:

- (1) A member who dies as a result of an injury arising out of and in the course of employment as an employee;
- (2) After October 31, 2004, an active member who is a professional firefighter who dies as a result of an injury or disease as described in Title 39-A, section 328 if the injury or disease that causes the death is the result of a condition that develops within 30 days of the active member’s participating in firefighting or training or a drill that involves firefighting. If the professional firefighter dies after 30 days but within 6 months of participating in firefighting or training or a drill that involves firefighting, there is a rebuttable presumption that the death is the result of an injury arising out of and in the course of employment as a professional firefighter; or
- (3) A former member receiving a disability retirement benefit who dies as a result of an injury arising out of and in the course of employment as an employee.

2. **Qualification for Benefit.** The beneficiary of a qualifying member shall receive a benefit in accordance with section 18603.

3. **Computation of Benefit.** Benefits under this section are determined as follows:

- A. **Surviving spouse; no dependent children.** If the qualifying member is survived by a spouse and no dependent child, the surviving spouse shall be paid 2/3 of the average final compensation of the qualifying member.
- B. **Surviving spouse having care of dependent children.** If the qualifying member is survived by a spouse who has the care of the dependent child or dependent children of the qualifying member, the surviving spouse shall be paid an annual sum equal to the average final compensation of the qualifying member.
- C. **Surviving spouse not having care of dependent children.** If the qualifying member is survived by a spouse who does not have the care of the dependent child or dependent children of the qualifying member, the surviving spouse shall share with the dependent child or dependent children an annual sum equal to the average final compensation of the qualifying member, the benefit to be divided equally among the surviving spouse and the dependent child or dependent children.
- D. **No surviving spouse.** If no spouse survives the qualifying member, the dependent child or dependent children shall be paid an annual sum equal to the average final compensation of the qualifying member.

4. **Method of Payment.** All benefits paid under this section shall be paid in equal monthly installments beginning the first month after the death of the qualifying member.

5. **Adjustment of Benefits.** Benefits under this section are subject to the following adjustments:

- A. **Cessation of eligibility.** When a person sharing benefits under section 18603 ceases to be eligible to receive benefits, the subsequent benefits of the remaining beneficiaries shall be recalculated as if the remaining beneficiaries had been the only beneficiaries to survive the qualifying member.
 - B. **Workers' compensation or similar law.** The amount payable under this section must be reduced by any amount received by the surviving spouse and dependent child or dependent children under former Title 39, the *Workers' Compensation Act* or Title 39-A, Part 1, the *Maine Workers' Compensation Act of 1992*, or a similar law.
 - (1) Lump-sum settlements of benefits that would reduce the accidental death benefits under this subsection must be prorated on a monthly basis in an equitable manner prescribed by the board.
 - (2) The prorated lump-sum settlement amounts must reduce the accidental death benefits payable monthly under this section.
 - C. **Cost-of-living adjustments.** Benefits under this section are subject to adjustment as provided in section 9.
6. **Termination of Benefits.** The benefits under this section shall be paid to:
- A. **Surviving spouse.** The surviving spouse until the spouse dies; and
 - B. **Dependent children.** The dependent child or dependent children until they die or until they no longer meet the definition of "dependent child" under section 17001, subsection 12.

SECTION 13. DEFINED CONTRIBUTION/DEFERRED COMPENSATION PLANS

- 1. **Defined Contribution/Deferred Compensation Plans.** A participating local district may provide for the participation of its employees in a defined contribution and/or deferred compensation plan or plans for which the System is The Plan Sponsor. To provide for its employees' participation, the participating local district employer must comply with the procedure for adoption set out in paragraph 6.
- 2. **District is Employer.** For all purposes related to such a plan or plans, the participating local district is the employer of its employees who participate in the plan or plans.
- 3. **Federal Law Requirements.** The plan or plans for which the System is Plan Sponsor must meet all applicable federal law requirements.
- 4. **Terms and Requirements of Plan.** The rights, obligations, conditions and terms of each plan or plans for which the System is Plan Sponsor are those provided in the relevant Plan Document, as revised or amended from time to time.
- 5. **Plan under 5 MRSA Section 18252-B.** Adoption of a plan or plans under this section does not by itself satisfy the requirements of 5 M.R.S. §18252-B. A participating local district that intends a plan or plans that it adopts under this section to comply with 5 M.R.S. §18252-B must also meet that section's requirements.
- 6. **Procedure for Adoption**

- A. **Adoption Agreement.** A participating local district that acts to adopt a plan or plans under this section must complete the relevant Adoption Agreement or Agreements in a form provided or authorized by the System. An Adoption Agreement constitutes documentation of the participating local district's decision to adopt the plan to which the Agreement applies and signifies its understanding and acceptance of the provisions of the plan as set out in The Plan Document.
 - B. **401(a) Plan: Contribution Rates.** In the case of a plan established in accordance with the requirements of Section 401(a) of the United States Internal Revenue Code of 1986, as amended,
 - (1) the Adoption Agreement must specify the required employee contribution as established by the participating local district employer and the employer contribution, if any; and
 - (2) the participating local district may change the amount of the required employee contribution annually, effective July 1 immediately following its decision to change the amount. The participating local district must document the change by amending its Adoption Agreement to state the new required employee contribution amount. An employee already participating in the district's 401(a) plan at the time the required employee contribution amount is changed has the right to continue his/her employee contribution in the amount previously required or to change to the new required contribution amount.
7. **Disability Retirement Benefits: Participants in a 401(a) Plan who are Not Members under The Plan**
- A. **Applicability.** Employees who are participants in a 401(a) plan under this section and who are not members under The Plan are covered in the event of disability as set out in paragraph B.
 - B. **Disability Retirement Program.** The disability retirement program established under this paragraph is that established by section 18521 *et seq.* and implemented by the System's related rules and policies, including but not limited to the disability application, determination and review processes, and standards for benefit eligibility and standards for continuation of benefits.
 - (1) Title 5 M.R.S. §18524, sub-§2, applies to an employee with fewer than 5 years of participation in the 401(a) plan.
 - (2) Except as provided in subparagraph 3, the amount of the disability retirement benefit is 60% of the participant's annual compensation being paid at the time the participant became disabled, subject to adjustment as provided by 5 M.R.S. §18407 and this chapter.
 - (3) A participant who is found eligible for a disability retirement benefit and who terminates employment may elect to withdraw the balance of the participant's 401(a) account. If such a withdrawal includes employer contributions made on behalf of the participant, the disability retirement benefit will be actuarially adjusted so that the participant receives a disability retirement benefit of not more than the amount specified in subparagraph 2.

- (4) Benefits cease if the participant is found no longer eligible under the applicable statute, or on the date that the participant is required to receive a Required Minimum Distribution under federal law, whichever is earlier.

SECTION 14. RETIRING AND RETURNING TO WORK

If a person who is a recipient of a service retirement benefit under The Plan returns to employment by a participating local district of The Plan in a position for which membership would be mandatory or optional for a new hire, the person continues to receive the service retirement benefit and does not re-enter The Plan as a member. During the period that a retiree is returned to employment, contributions must be remitted to the System by the participating local district in the amount of the greater of (i) 5% of the person's earnable compensation, or (ii) the equivalent of employer and employee unfunded actuarial liability contributions at the aggregate rate on the person's earnable compensation. For purposes of this section, earnable compensation does not include Workers' Compensation earnings paid to the person.

SECTION 15. TRANSITION

1. **Rates.** Employer and employee rates for July 1, 2018, through June 30, 2019, shall be the rates set under this Rule prior to the amendment effective July 1, 2018. The transition from those rates to the rates calculated pursuant to Sections 7 and 8 shall be accomplished by smoothing in the new rates over an actuarially sound period.
2. **Unused Sick Leave or Vacation Leave.** Section 6, subsection 7, applies to those with a retirement effectiveness date on or after August 1, 2019.
3. **Retiring and Returning to Work.** Section 14 does not apply to a retiree employed by a participating local district on October 1, 2018, until the earlier of termination of employment or June 30, 2021.
4. **Membership Election.** The one-time election to join The Plan by November 1, 2021 under PL 2021, c. 286, § 6 applies only to employees of participating local districts who specifically adopt that provision in their participation agreement prior to November 1, 2021, or at the next meeting of the participating local district's executive or legislative body, whichever is later. For participating local districts adopting the provision on or after November 1, 2021, the one-time election date shall be such later date stated in the amended participation agreement.

STATUTORY AUTHORITY:

5 M.R.S. §§ 17103(4), 18200 *et seq.*, 18801 *et seq.*

EFFECTIVE DATE:

May 11, 1993

AMENDED:

July 20, 1993

May 6, 1995

April 1, 2001

September 28, 2002

January 17, 2004

October 12, 2004
October 29, 2005 – filing 2005-449
October 9, 2006 – filing 2006-433
February 1, 2011 – filing 2011-45
December 9, 2013 – filing 2013-295 (header corrected March 7, 2016)
June 5, 2016 – filing 2016-099
August 30, 2017 – filing 2017-133
May 26, 2018 – filing 2018-082
September 19, 2018 – filing 2018-188
June 24, 2019 – filing 2019-101
November 4, 2019 – filing 2019-189
July 18, 2020 – Section 16 added, filing 2020-160
November 25, 2020 – filing 2020-236
October 4, 2021 – filing 2021-197
July 23, 2022 – filing 2022-137
January 24, 2023 – filing 2023-011
January 22, 2024 – filing 2024-011

94-411 MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Chapter 102: QUALIFICATION AS FULL-TIME STUDENT

SUMMARY: This Chapter implements the provisions in the Maine Public Employees Retirement System statutes requiring the Board of Trustees to adopt such rules as are found necessary to define the requirements of a full-time student. This Chapter describes the circumstances under which a dependent child of a deceased member will be considered to be a full-time student and, therefore, eligible to receive survivor benefit payments.

SECTION 1. Definitions

1. **Educational institution.** “Educational institution” means a school (including a technical, trade or vocational school), community college, college, or university which meets any of the following conditions:
 - A. It is operated or directly supported by the United States, or by any State or local government or political subdivision thereof; or
 - B. It is approved by a State or accredited by a State-recognized or nationally recognized accrediting agency or body.

A nationally recognized accrediting body is an agency or body that has been determined to be such by the U.S. Department of Education. A state-recognized accrediting agency or body is an agency or body designated or recognized by a State as proper authority for accrediting schools, colleges, or universities as meeting educational standards. Approval by a State includes approval of a school, college, or university as an education institution, or of one or more of the school's, college's, or university's courses, by a State agency or subdivision of the state. This approval may be indirect, as, for example, if attendance at the school satisfies the State's compulsory education laws, or if the school has a tax exemption as a school, or if the school receives financial aid, loans or scholarship allowances.

2. **Full-time attendance.** “Full-time attendance” means a student is enrolled at an educational institution and is carrying a subject load which is considered full-time for students under the institution's standards and practices. A student will not be considered in “full-time attendance” if the student is enrolled in (A) a community college, college, or university in a course of study of less than 13 school weeks’ duration, or (B) any other educational institution and either the course of study is less than 13 school weeks’ duration or the scheduled attendance is at the rate of less than 20 hours a week. A student whose full-time attendance begins or ends in a month is in full-time attendance for that month.
3. **Full-time student.**
 - A. An individual is deemed to be a full-time student for purposes of 5 M.R.S. § 17001(18) while in full-time attendance at an educational institution.

- B. An individual is deemed to be a full-time student during any period of less than full-time attendance (including part-time attendance) at an educational institution if the period of less than full-time attendance is four consecutive calendar months or less, and the individual (1) establishes the intent to be in full-time attendance at an educational institution in the month immediately following such period, or (2) is in full-time attendance at an educational institution in the month immediately following such period.

An individual will not be deemed a full-time student during any period of less than full-time attendance due to expulsion or suspension.

STATUTORY AUTHORITY: 5 M.R.S. § 171039(4)

EFFECTIVE DATE:
July 14, 1986

EFFECTIVE DATE (ELECTRONIC CONVERSION):
May 5, 1996

EFFECTIVE DATE (ELECTRONIC CONVERSION):
September 24, 1996

PROPOSED REPLACEMENT RULE – FOR FINAL ADOPTION JULY 2025

BASIS STATEMENT FOR AMENDMENT JULY 10, 2025/STATEMENT OF COMMENTS:

The repeal and replacement of the rule includes updated language and formatting, and the removal of wording for consistency with existing statutory language. The replacement rule was noticed May 15, 2025. A public hearing was held June 12, 2025. No members of the public provided oral comments at the public hearing or submitted written comments prior to the June 23, 2025 comment deadline.

Rule Chapter 102 was adopted in 1986 and has not been substantively amended since that date. The changes to the rule include updating language to reflect current educational terminology. The changes also include removing wording not in alignment with existing statutory language and that has not been implemented, including that a student is not a full-time student if paid by the employer for attending the educational institution and allowance for acceptance of non-accredited schools based on transfer of credits. Additionally, language that is not related to defining a full-time student but appears elsewhere in statute is removed. Finally, the proposed rule has been revised through reformatting and non-substantive edits. The Board concurs with the recommendation to replace the rule.

At the Board's regular meeting held on July 10, 2025, _____ made the motion, seconded by _____ to adopt the replacement rule and its basis statement. Voted _____.

94-411 MAINE STATE RETIREMENT SYSTEM

Chapter 901 ADJUSTMENT TO RETIREMENT BENEFITS FOR CONFIDENTIAL
STATE EMPLOYEES

SUMMARY: This Chapter sets forth the schedule required by section 1 of Chapter 795 of the Public Laws of 1985 which is to be used in adjusting the average final compensation of confidential state employees who retire after January 1, 1986.

1. Adjustment Schedule

Adjustments shall be made to the average final compensation of confidential state employees who retire after January 1, 1986 according to the following schedule:

<u>Date</u>	<u>Factor</u>
January 1986	1.013
February 1986	1.012
March 1986	1.012
April 1986	1.011
May 1986	1.010
June 1986	1.009
July 1986	1.008
August 1986	1.007
September 1986	1.006
October 1986	1.005
November 1986	1.004
December 1986	1.003
January 1987	1.003
February 1987	1.002
March 1987	1.001

AUTHORITY: Chapter 795, Public Laws of 1985

EFFECTIVE DATE: OCT. 1 4 1986

EFFECTIVE DATE (ELECTRONIC CONVERSION): May 5, 1996

NON-SUBSTANTIVE CORRECTIONS: October 3, 1996 - minor spelling and format.

PROPOSED REPEAL – FOR FINAL ACTION JULY 2025

BASIS STATEMENT FOR REPEAL JULY 10, 2025/STATEMENT OF COMMENTS:

Rule Chapter 901 was adopted in 1986 to provide a schedule for adjustments to confidential state employee's average final compensation for the period January 1986 through March 1987. The rule is obsolete and no longer has any application. This rulemaking repeals the rule. The repeal of the rule was noticed on May 15, 2025. A public hearing was held June 12, 2025. No members of the public provided oral comments at the public hearing or submitted written comments prior to the June 23, 2025 comment deadline.

The Board concurs with the recommendation to repeal the rule.

At the Board's regular meeting held on July 10, 2025, _____ made the motion, seconded by _____ to repeal the rule and adopt its basis statement. Voted _____.

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS
FROM: DR. REBECCA M. WYKE, CEO
SUBJECT: CEO REPORT
DATE: JULY 1, 2025

Pension Administration System (PAS)

Staff continue to work on business process reviews and requirements confirmation with Sagitec and this work is on track to be completed by September. Also continuing is the process of setting up the infrastructure and environments, an ongoing process to support various phases that will continue throughout the life of the project. Overall, the project continues to be on track for scope, schedule, resources and budget.

Board Self-evaluation

The Board's governance consultant, Amy McDuffee of Mosaic Governance Advisors, will be conducting the Board self-evaluation survey July 11 – 31, 2025. The findings will be included in the materials for the September 11, 2025, Board Meeting and Amy will be in attendance to deliver governance education and facilitate the Board in a discussion of the survey results.

Preliminary Investment Return for FY 2025

I am pleased to announce that the close of FY 2025 on June 30th produced another historic high for the total fund composite. The fiscal year ended with a preliminary market value of \$20.9 billion. This is an increase of more than \$1 billion over the close of FY 2024. Congratulations to all!

Staffing and Succession Planning

On behalf of the senior management team, Lynn Clark, Director of Human Resources and Administration, will present on succession planning. Develop and maintain a succession plan is a strategic objective under Goal VI of the 5-Year Strategic Plan: Foster an Engaged Workforce that Advances the Organization's Mission. The senior management team updates the succession plan annually.

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS
FROM: LYNN CLARK, DIRECTOR OF HUMAN RESOURCES AND ADMINISTRATION
SUBJECT: SUCCESSION PLANNING
DATE: JULY 2, 2025

The July Board meeting will include a presentation on the System's Succession Planning efforts. A copy of the presentation follows this memo.

POLICY REFERENCE

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

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

RECOMMENDATION

No Board action is required.



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Succession Planning

July 10, 2025

Succession Planning

MainePERS 5-Year Strategic Plan

Goal: Foster an Engaged Workforce that Advances the Organization's Mission

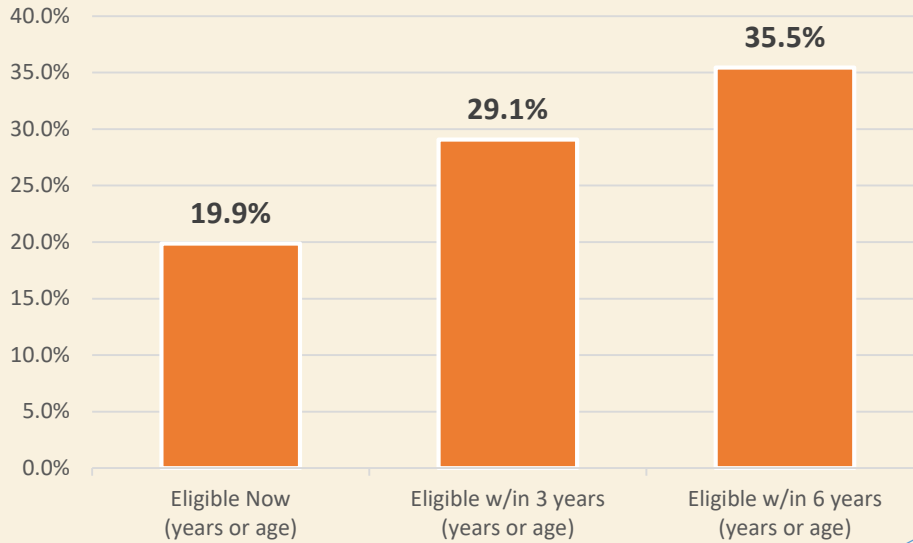
Strategic Objective: Develop and Maintain a Succession Plan

MainePERS Work Force

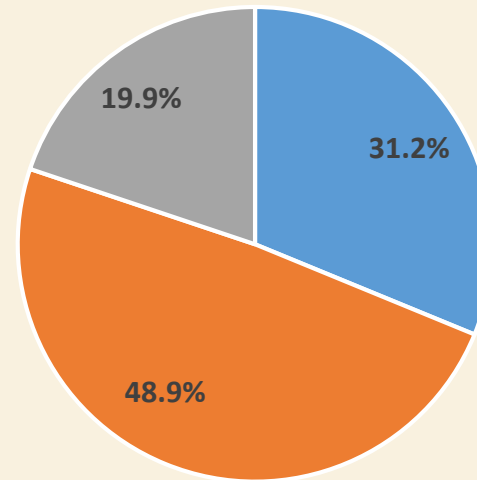
	2023	2025
Employees	105	142
Discrete Positions	68	84
Years of Service		
> 20 years	1/3	19.9%
< 2 years	1/3	31.2%
Medium Term (2-20 YOS)	1/3	48.9%
Retirement Eligible		
Retire Now	24 (23%)	28 (19.9%)
Retire Now or w/in 3 years	34 (33%)	41 (29.1%)
Retire Now or w/in 6 years	49 (47%)	50 (35.5%)

MainePERS Work Force

Retirement Eligible



Longevity



■ < 2 Years of Service ■ 2-20 Years of Service ■ > 20 Years of Service

Succession Planning Process

Planning for Unexpected Exit of Employee or Key Task (short-term)

- Identify key positions and key tasks
- Identify how we will cover the loss
- Identify any tools or training needed by the person covering
- Develop a plan for providing the tools and training
- Implement the plan

Succession Planning Process

Planning for Succession for Key Staff (long-term)

- Identify key positions
 - Identify for each key position possible feeder positions
 - Identify career pathways – interim steps needed (positions)
 - Develop an individualized plan for each feeder position holder to prepare for readiness to assume the key position
 - Implement the plan
-
- Plans Refreshed Annually

Examples

Plan for Short-Term Coverage:

Position	Backup	Resources Needed	Plan for Providing Resources
General Counsel	Associate General Counsel	None	
Associate General Counsel	General Counsel	None	
Compliance Officer	General Counsel and Associate General Counsel	None	
System Representative	Associate General Counsel	None	
Paralegal	Associate General Counsel (Investments)	None	
	IT Admin Assist (Procurement, VMP)	Training on Procurement and VMP	<ul style="list-style-type: none"> • Participate in series of one-on-one sessions with Paralegal
	Director of Actuarial and Legislative Affairs (legislative tracking and FOA)	None	
	Department's Attorneys (all other)	None	
Specialist	Paralegal (Appeals and Policies/Practices)	Training on Policies	<ul style="list-style-type: none"> • Participate in training session with General Counsel and Specialist • Participate in follow-on training session with Specialist
	Associate General Counsel (QDROs)	None	

Examples

Plan for Long-Term Succession:

- Administration

Key Role	Potential Successor	Plan for Potential Successor Readiness
Director of HR & Administration	HR Generalist	Exposure and training in collective bargaining HR Manager (interim step required)
HR Generalist	HR Administrative Assistant	Exposure to HR functions at a higher level
Facilities Manager	Hire externally	
Document Center Supervisor	Document Center Senior Technician	Doc Center Associate (potential interim step – not required but beneficial)

- Systems Development Supervisor

Key Position	Potential Successor	Plan for Potential Successor Readiness
Systems Development Supervisor	Principle Programming Analyst	Leadership and supervisory training; training in modern programming languages needed for migration to cloud technology.

- Communications

Position	Potential Successor	Plan for Potential Successor Readiness
Director of Communications	None within Organization	External Hire
Senior Communications Associate	None within Organization	External Hire

MAINEPERS

BOARD OF TRUSTEES LEGISLATIVE MEMORANDUM

TO: BOARD MEMBERS
FROM: BILL BROWN, DIRECTOR, ACTUARIAL AND LEGISLATIVE AFFAIRS
SUBJECT: LEGISLATIVE UPDATE
DATE: JULY 1, 2025

The First Regular Session of the 132nd Legislature convened on December 4, 2024 and adjourned on March 21, 2025. Non-emergency laws enacted in the First Regular Session became effective June 20, 2025.

The First Special Session of the 132nd Legislature convened on March 25, 2025 and adjourned on June 25, 2025. This report provides the final disposition of the bills on which we have reported throughout the sessions. Non-emergency laws are effective September 24, 2025. Effective dates for emergency laws are specified below.

POLICY REFERENCE

[Board Policy 3.1 – Reporting](#)

[Board Policy 3.2 – Legislation](#)

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

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

BILLS ENACTED INTO LAW

CHAPTERS 2 (LD 609), 388 (LD 210) – STATE BUDGET

These are the State budget bills for FYs 2026 and 2027.

Chapter 2 includes funding for normal cost and unfunded liability costs for the State-sponsored plans. It also included required funding for retired teacher group life insurance. This law was effective June 20, 2025.

Chapter 388 includes funding for the pay-as-you-go Governor's Retirement Plan. **Part R** moves certain employees of the Department of Health and Human Services, Mental Health Workers I-IV, to the 1998 Special Plan. This was originally proposed in LD 579.

CHAPTER 12 (LD 240) – PLD DEFERRED BENEFITS

This law allows certain retirees from the State Employee and Teacher Retirement Program with a portion of their benefits based on participating local district (PLD) service to defer the receipt of the PLD benefit until normal retirement age.

CHAPTER 187 (LD 1813) – FREEDOM OF ACCESS

This law requires that members of State boards and commissions must receive training regarding the Maine Freedom of Access Act and attest to that fact within 120 days of their appointment. It also requires that a staff member of the board or commission be appointed to serve as the public access officer for that organization.

CHAPTER 206 (LD 1025) – SERVICE CREDIT PURCHASE – FEDERAL SERVICE

This law allows members of both the State Employee and Teacher Retirement Program and of Participating Local Districts with previous service in the non-military federal government to purchase up five years of that service at actuarial costs for the purposes of Maine Public Employees Retirement System benefits.

CHAPTER 221 (LD 1947) – SYSTEM BILL

This law makes changes to the laws governing the Maine Public Employees Retirement System to clarify and to remove or update obsolete, unclear or inconsistent language.

CHAPTER 270 (LD 1638) – DISABILITY RETIREMENT PROGRAM – SS OFFSET

This law eliminates the offset of Maine Public Employees Retirement System disability retirement benefits by Social Security benefits for the same condition as of January 1, 2024. The law also provides for the retroactive payment of previously offset benefits plus cost-of-living-adjustments and interest at 6.5%.

CHAPTER 320 (LD 1778) – PLD MEMBERSHIP EXPANSION – CHARTER SCHOOL COMMISSION

This law establishes the Maine Charter School Commission as a public instrumentality of the State making employees of the Commission potentially eligible to participate in the Maine Public Employees Retirement System.

CHAPTER 334 (LD 176) – PLD MEMBERSHIP EXPANSION – EMS

This law allows the creation of emergency medical services districts similar to fire services districts.

CHAPTER PENDING (LD 89) – CHAPTER 201 RULEMAKING

This resolve provided legislative review of the provisionally adopted System Rule Chapter 201, Employer Reporting and Payments.

CHAPTER PENDING (LD 1575) – LEGISLATOR PAY

This law allows members of the Legislature to choose to be paid in 26 equal payments through the year instead of throughout the session.

BILLS CARRIED OVER BY THE STATE AND LOCAL GOVERNMENT COMMITTEE TO THE SECOND REGULAR SESSION**LD 1383 – DIVESTMENT**

This bill would prohibit the State from investing public funds, including any public funds managed by MainePERS, or entering into procurement contracts with companies, entities, persons or financial institutions involved with entities determined by international bodies to have committed certain violations of human rights.

BILLS CARRIED OVER BY THE LABOR COMMITTEE TO THE SECOND REGULAR SESSION**LD 1872 – RETIREMENT IMPROVEMENT FUND**

This bill would establish a fund to accumulate funds for the purpose of increasing the Cost-of-Living-Adjustment (COLA) Base. This fund would be held by MainePERS. The bill requires the State to continue to pay the pre-fiscal year 2029 unfunded actuarial liability payment, to accumulate in the fund as necessary to increase the base in not less than \$1,000 increments, until the base reaches \$40,000. The majority of the committee voted ought-to-pass as amended. The amendment expands the years for which transfers would be made and limits the transfers to \$185,000,000 from the General Fund.

BILLS CARRIED OVER ON THE SPECIAL APPROPRIATIONS TABLE TO THE SECOND REGULAR SESSION**LD 137 – SPECIAL PLAN: OFFICE OF THE CHIEF MEDICAL EXAMINER**

This bill would add certain employees of the State Office of the Chief Medical Examiner to the 1998 Special plan.

LD 462 – SERVICE CREDIT PURCHASE: MILITARY

This bill would add two periods of conflict to the definition of “federally recognized conflict” eligible for subsidized military service credit purchase.

LD 794 – SPECIAL PLAN: JUDICIAL MARSHALS

This bill would add certain employees of the Judicial Branch to the 1998 Special Plan.

LD 900 – COST OF LIVING ADJUSTMENTS: COLA BASE AND COLA CAP

This bill would increase the COLA benefit base to \$40,000 in 2026 and then to \$50,000 in 2028. It would also increase the COLA cap to 4% in 2027 and to 5% in 2028.

LD 1003 – RETIREMENT IMPROVEMENT FUND

This bill would create and direct a portion of year-end General Fund surplus funds to a Retirement Improvement Fund to accumulate funds to increase the COLA benefit base in increments of \$500.

LD 1021 – COST OF LIVING ADJUSTMENTS: COLA BASE

This bill would remove the COLA benefit base for certain retired law enforcement officers upon turning 65 years of age.

LD 1040– COST-OF-LIVING-ADJUSTMENTS- COLA BASE

The bill would increase the COLA benefit base to \$40,000 for retirees who retired on or before June 30, 2011.

LD 1236 – EXPAND “25 AND OUT” PLAN - BANGOR INTERNATIONAL AIRPORT FIREFIGHTERS

This bill would add certain employees of the Department of Veterans and Emergency Management to the “25 and out” Special Plan.

LD 1611 – CONTRIBUTION RATES – EMPLOYEE RATES

This bill would decrease the required employee contributions for the State Employee and Teacher Retirement Program from 7.65% of earnable compensation to 6.2% of earnable compensation.

BILLS NOT ENACTED**LD 1124 – JUDICIAL BRANCH EMPLOYEE RETIREMENT**

This bill would have allowed Judicial Branch employees retire prior to age 65 with 35 years of continuous service.

LD 1218 – SERVICE CREDIT PORTABILITY - COUNTY COMMISSIONERS

This bill would have allowed certain former legislators who serve as County Commissioners to choose to transfer their service credit as County Commissioners to the Legislative Retirement Program.

LD 1670- DIVESTMENT- PENSION LOANS

This bill would have required that MainePERS use a portion of trust assets to provide loans of up to \$25,000 at 2% to members for the purpose of home repair and energy efficiency.

LD 1791- WEP/GPO IMPLEMENTATION – STATE AGENCIES

This bill would have required MainePERS to take various actions to align, implement and comply with the Social Security Fairness Act.

REPORTS

The following required reports were submitted to the Legislature.

BOARD AND PLD ADVISORY COMMITTEE ACTIVITY

The System is required to report annually to the Secretary of State on activities of the Board of Trustees and the PLD Advisory Committee. These reports have been submitted, and copies were previously provided to the Board.

ESG POLICY

The System is required to report information annually to the Legislature regarding its environmental, social and governance investment policy. This report must disclose commonly available environmental performance metrics on the environmental effects of the board's investment. This report was filed on December 20, 2024, and a copy was previously provided to the Board.

DIVESTMENT

The System is required to report information to the Legislature regarding the progress of divestment from fossil fuels and the divestment law enacted in 2021, (PL Ch. 231). This report was filed on December 20, 2024, and a copy was previously provided to the Board.

PROCUREMENT

The System is required to report information annually to the Legislature regarding procurement, contributions and changes to certain policies and procedures. This report was submitted on January 28, 2025, and a copy was previously provided to the Board.

MILITARY SUBIDY REPORT

The System is required to report information annually to the Legislature regarding military service credit purchase requests received from certain categories of members. This report was submitted on February 7, 2025, and a copy was previously provided to the Board.

ANNUAL REPORT TO THE LEGISLATURE

The System is required to submit an annual report to the Legislature, including specific information set out in statute. This report was submitted on February 25, 2025, and a copy was previously provided to the Board.

PRESENTATIONS

The System presented an orientation briefing to the Labor Committee on January 2, 2025. The presentation was well received, and a copy was previously provided to the Board.

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS

FROM: MICHAEL J. COLLERAN, CHIEF OPERATING OFFICER & GENERAL COUNSEL
CHIP GAVIN, CHIEF SERVICES OFFICER
SHERRY VANDRELL, CHIEF FINANCIAL OFFICER

SUBJECT: MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT

DATE: JULY 2, 2025

Content in the following paragraphs was selected to provide noteworthy information regarding the System's member services, finance, and operations.

POLICY REFERENCE

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

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

MEMBER SERVICES

1. MEMBER PORTAL: The member portal, launched in fall of 2023, surpassed 30,000 total, all-time registered accounts during June 2025.
2. MEMBER EDUCATION: Ten members participated in the inaugural State Special Plan member education session on June 12, the newest addition the MainePERS slate of educational offerings for members. A total of eight different webinars are now offered across all three plans for different audiences with multiple different sessions being offered most months.
3. MAINESTART RECORDKEEPER TRANSITION: The MaineSTART transition from the Newport Group to Ascensus occurred in late 2024. This transition was the result of a joining of the two companies. Ascensus has reported that in June it completed the final adjustments to accounts for participants who were adversely affected by temporary impacts of the transition on the timing of data processing by Ascensus in 2024. Ascensus had previously agreed to appropriately adjust participant accounts to eliminate any negative impact. In practical terms, 662 participant accounts experienced adverse impacts ranging from \$0.01 to \$28.12 and totaling \$1,338.05. Another 49 accounts experienced advantageous impacts ranging from \$0.02 to \$28.58 and totaling \$61.48. Those accounts will remain without adjustment. With the adjustments complete, MainePERS and Ascensus will monitor for any participant feedback. Normal daily operations are ongoing.
4. PENSION ADMINISTRATION SYSTEM IMPLEMENTATION: This is a multi-year modernization project to replace MainePERS current Pension Administration System (PAS) system. The

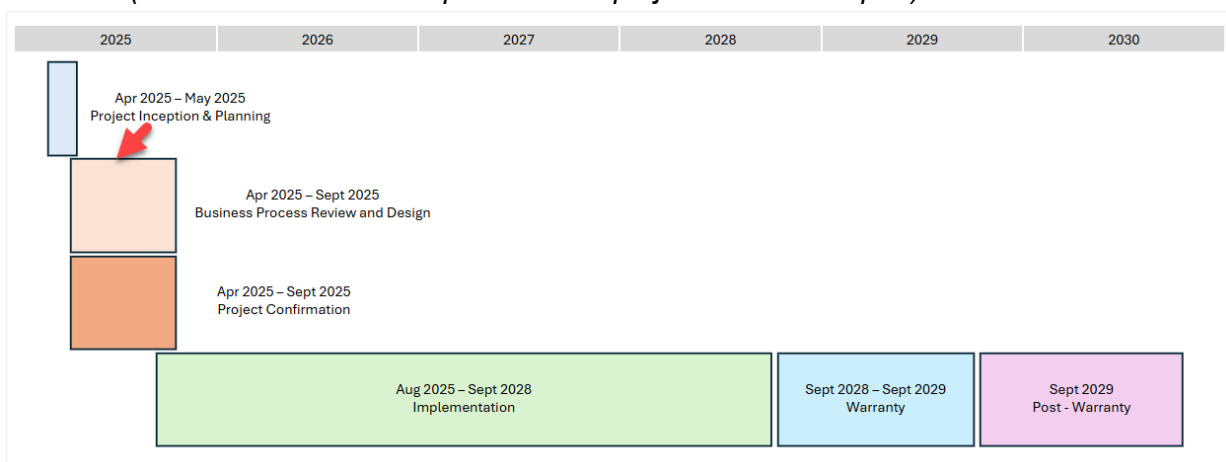
project currently is expected to reach the go live milestone in CY2028. This effort is part of Goal III, Strategic Objective (B) and other related components of the Strategic Plan. The effective date of the contract with Sagitec for implementation of its Neospin product was April 14, 2025.

Phase 1 of 6 total phases of the project has been completed. Phases 2 and 3, which overlap, have begun. Phase 2 focuses primarily on the technical infrastructure of the project and certain data activities. Phase 3 focuses on business process review and requirements, primarily from the perspective of business users of the current and new systems. Approximately 40 different MainePERS staff members have invested more than 1,000 hours of time in discussions and work related to Phase 3 so far.

Sagitec is currently reporting all major monitoring areas – schedule, cost, scope and resources - are green, as is the overall project status. An excerpt of their monthly project status report is included here:

Overall		Scope	
Schedule		Resources	
Cost / Budget			
Project Manager	Jason Tolentino	Project Sponsor	CEO Rebecca Wyke
Project Start	April 14, 2025	Project End	Go-live June to Sept 2028. One-year warranty period concluding in 2029.
Reporting Period	June 2025	Reporting Date	June 30, 2025
Audience	Chip Gavin, Michael Colleran, Joy Childs, Valerie Scott, Domna Giatas, Tim Poulin, Sherry Vandrell, Brett McGillivray	Next Steering Committee Meeting with Sagitec	July 2, 2025

Timeline (*red arrow indicates the phase of the project as of this report*)



FINANCE

1. EMPLOYER REPORTING. Employers submitted defined benefit payrolls on time at rate of 93% in June. This compares to a rate of 94% for the same period last year. Of the 46 payrolls that missed the deadline, 26 were submitted within three days of deadline. The percentage of fully reconciled accounts through April data is 85%, an increase of 1% over last month. The number of fully reconciled accounts increased by 5 accounts, to 589 this month.

The aging of the currently 107 accounts not fully reconciled through April 2025 data breaks down as follows. The numbers in green represent a decrease in count from the prior period and the number in red is an increase.

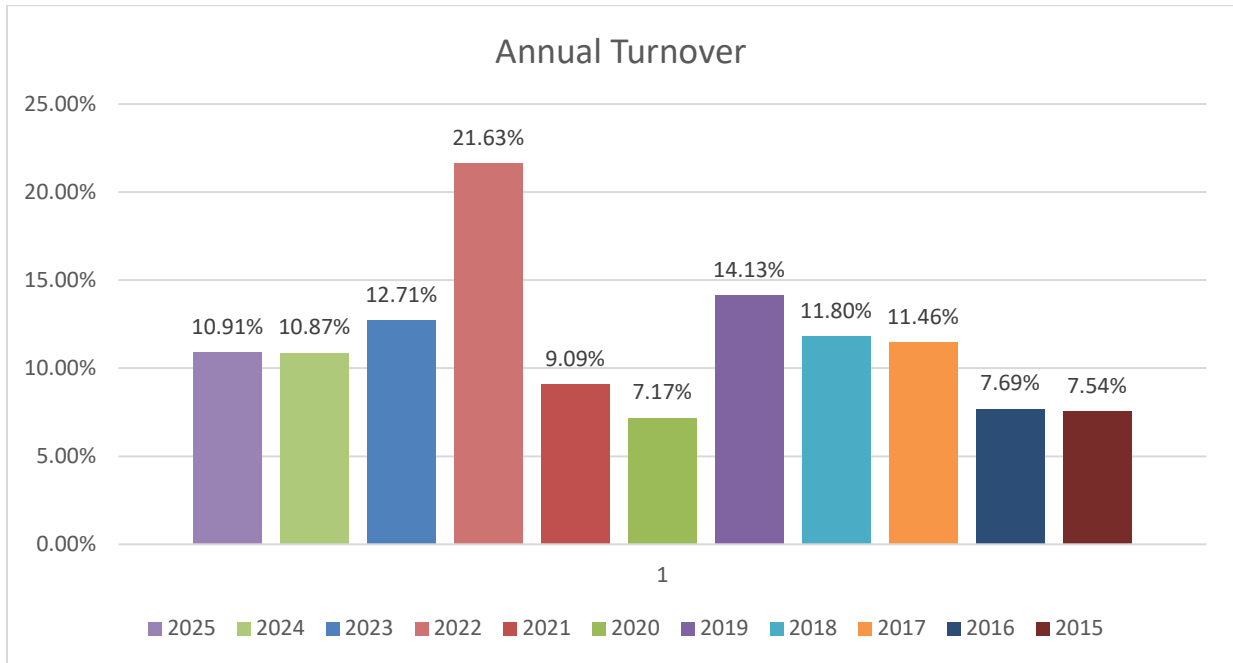
	Oldest Unreconciled Transactions						
Year	2025	2024	2023	2022	2021	2020	2019
# of Accts	44	38	4	2	4	5	10

Staff continued to reconcile and adjust 2024 teacher payrolls submitted by Portland Public Schools this spring. Several of those 2024 payrolls have been accepted and released to member accounts. The District has also now submitted 2025 files for the teacher plan, as well. Portland Public Schools continues to work on the PLD Pension report but has not yet successfully submitted any of the 2024 files for this group.

2. EMPLOYER AUDITING. No new audits were opened or closed during the month of June, while staff continue to support the employer reporting team with the Portland Public Schools corrections project and clearing long outstanding audit findings. Staff are currently working to assist three employers close out the last findings from 2022. The percentage of resolved findings is currently 98.6%.
3. ACCOUNTING AND FINANCE. The internal audit covering legislative work processes, including tracking potential new statutes and implementing changes, is complete and a final report is pending. This audit, along with the report on the actuarial processes audit, will be presented at the August meeting of the Finance and Audit Committee. Work is underway to begin the year end close for FY2025, including preparation for the annual valuation work.

OPERATIONS

1. INFORMATION TECHNOLOGY: IT Operations will soon start the process of upgrading our WAN/LAN to a full service Fortinet architecture. This upgrade allows for MainePERS to retire our legacy Cisco infrastructure. IT Development Team is actively participating in Legacy Data Review sessions and Data Conversion data transfers with Sagitec. At this point, all applicable Oracle tables have been provided and the creation of the data dictionary is ongoing. The Business Analysts and Technical Writer continue participating in the Sagitec Business Process Review/Requirement sessions that will continue through August. IT Operations staff continue the phased roll-out of Office 365 as Access databases are converted. Development staff are 65% of the way through the process of upgrading all Access databases to O365. On June 23rd, the new Senior Programmer Analyst started, and on July 7th the IT Administrative Assistant will start. This leaves IT fully staffed.
2. HUMAN RESOURCES: We had three new hires start in June and two terminations, including the retirement of Kathy Morin. We currently are recruiting for four positions. As shown in the chart below, retention remained stable but shows a slight uptick over last year.



The turnover rate is measured by dividing terminations by positions on a monthly basis and aggregating annually. The rate for 2025 is based on six months of data projected for the full year.

3. FACILITIES: Installation of the new large monitor in the Fort Point conference room has been completed. The generator project is now complete with the generator online and operating as expected.

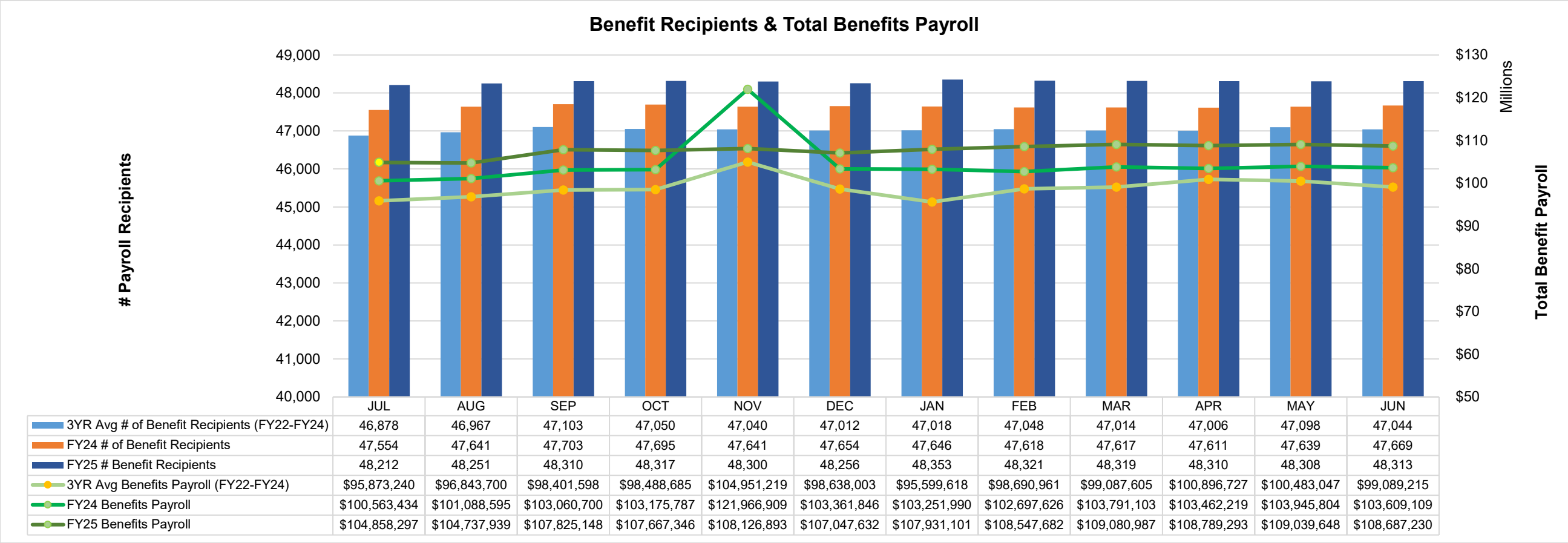
RECOMMENDATION

No Board action is recommended at this time.

JUNE 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES

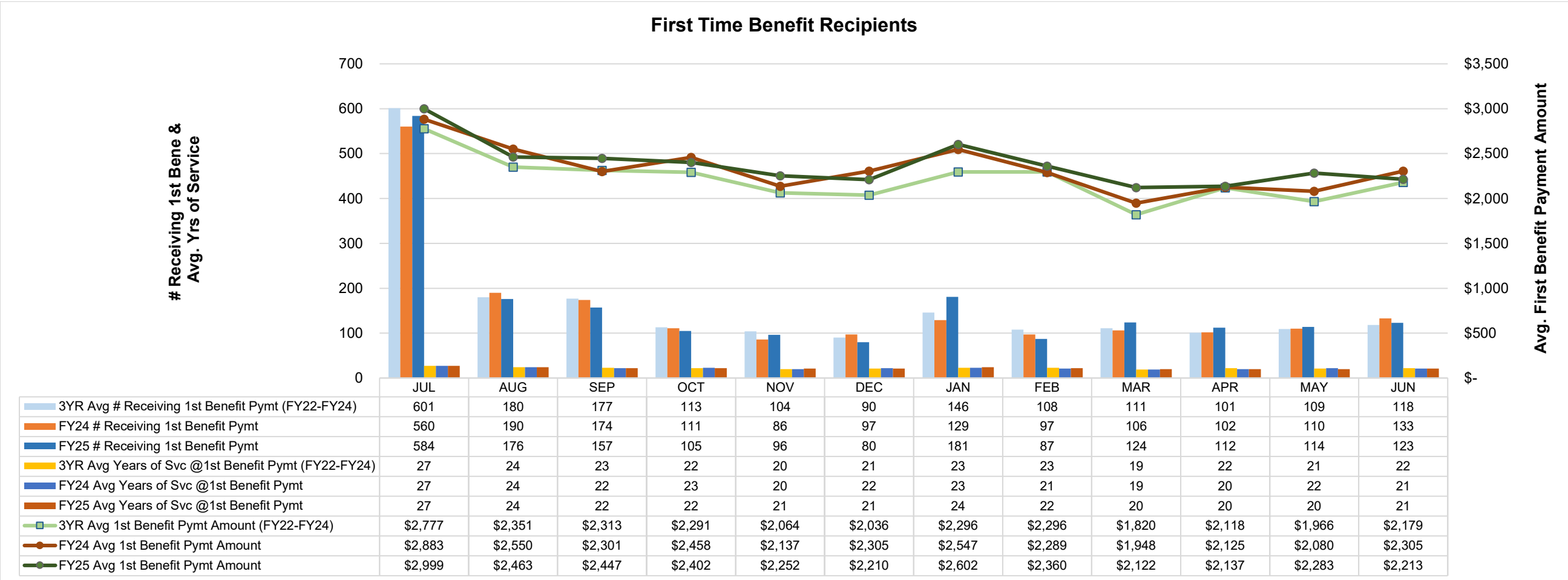
BENEFITS PAYROLL: Regular monthly pension benefit payments were made to 48,313 recipients in June, totaling \$108,687,230. Note: Special payments paid outside of the regular payroll run are not reflected in the “Benefits Payroll” total. Applying to all graphs in this report, instead of providing fiscal years of 2022, 2023 and 2024 individually, this graph provides the average of those years against fiscal years 2024 and 2025.



JUNE 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES: (CONTINUED)

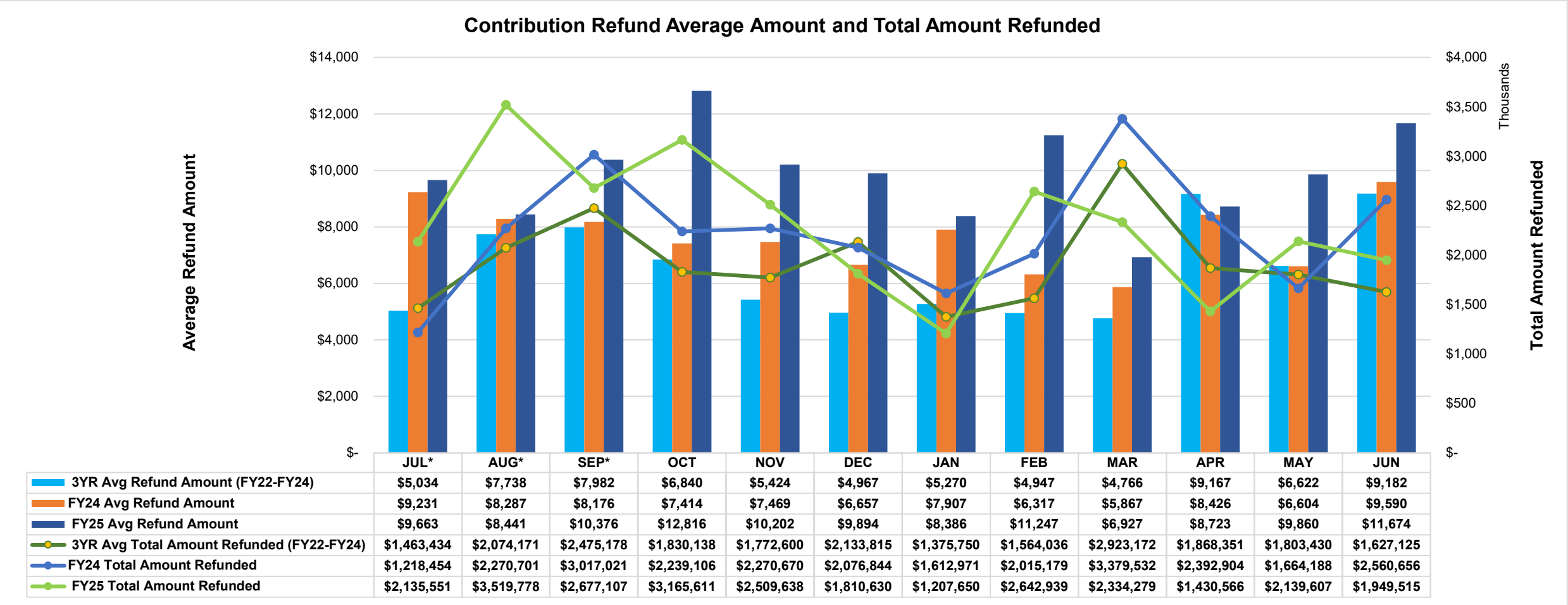
FIRST TIME BENEFIT RECIPIENTS: One Hundred twenty-three (123) individuals received their first benefit payment in June. The average benefit amount was \$2,213. First time recipients averaged twenty-one (21) years of service. The count of new recipients, payment amount, and service are comparable to data seen during the same month in recent prior years.



JUNE 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES: (CONTINUED)

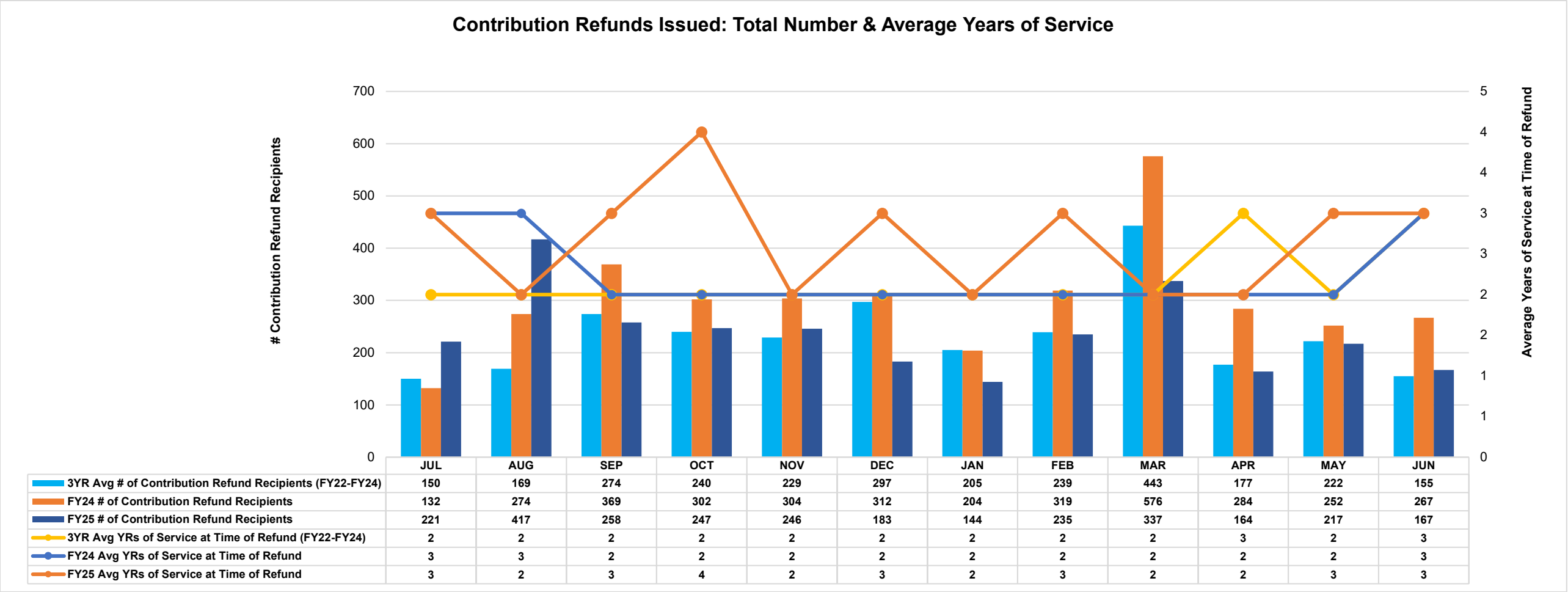
CONTRIBUTION REFUNDS: One hundred sixty-seven (167) former members received a refund of their contributions in June. The average refund was \$11,674 as the result of an average of three (3) years of service. The aggregate amount refunded was \$1,949,515. Note: Data for FY22 – July to June – was not captured so the average for those months only includes fiscal years 2023 and 2024.



JUNE 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES: (CONTINUED)

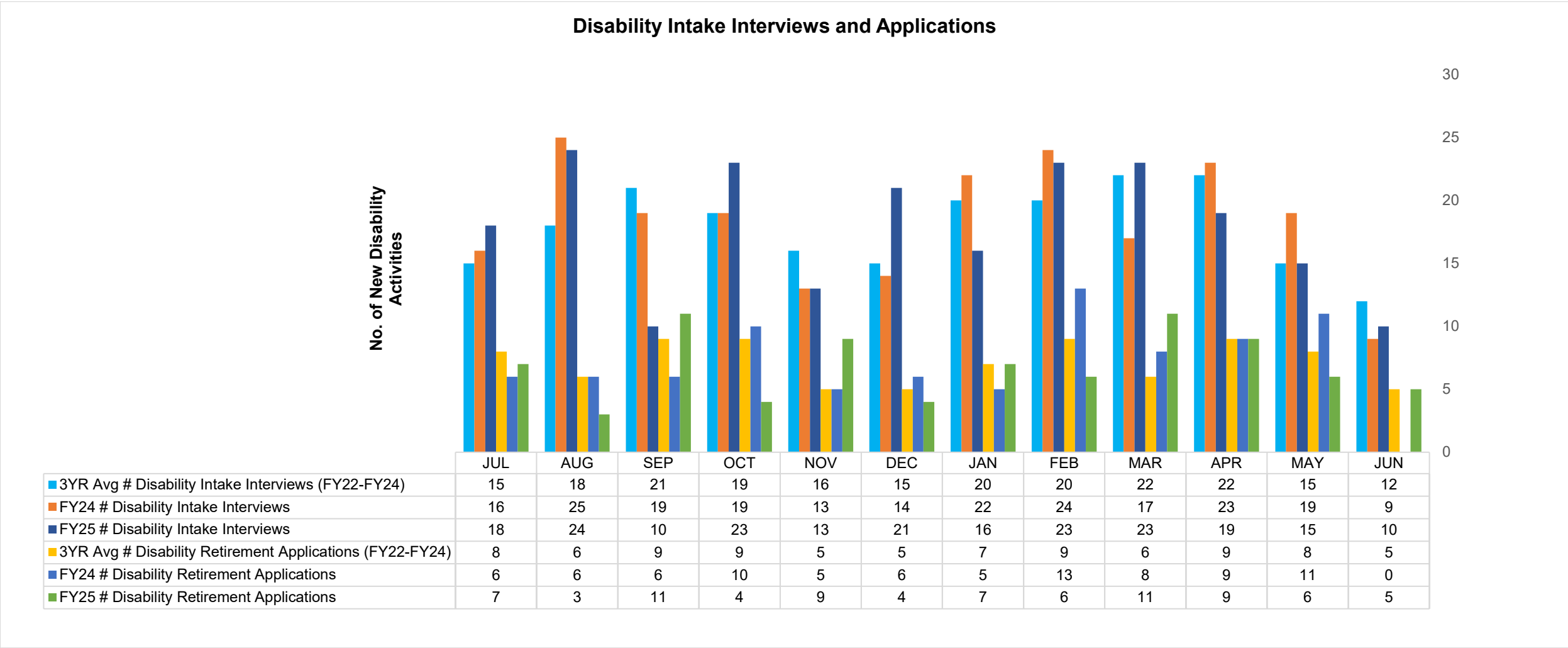
CONTRIBUTION REFUNDS



JUNE 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

DISABILITY SERVICES

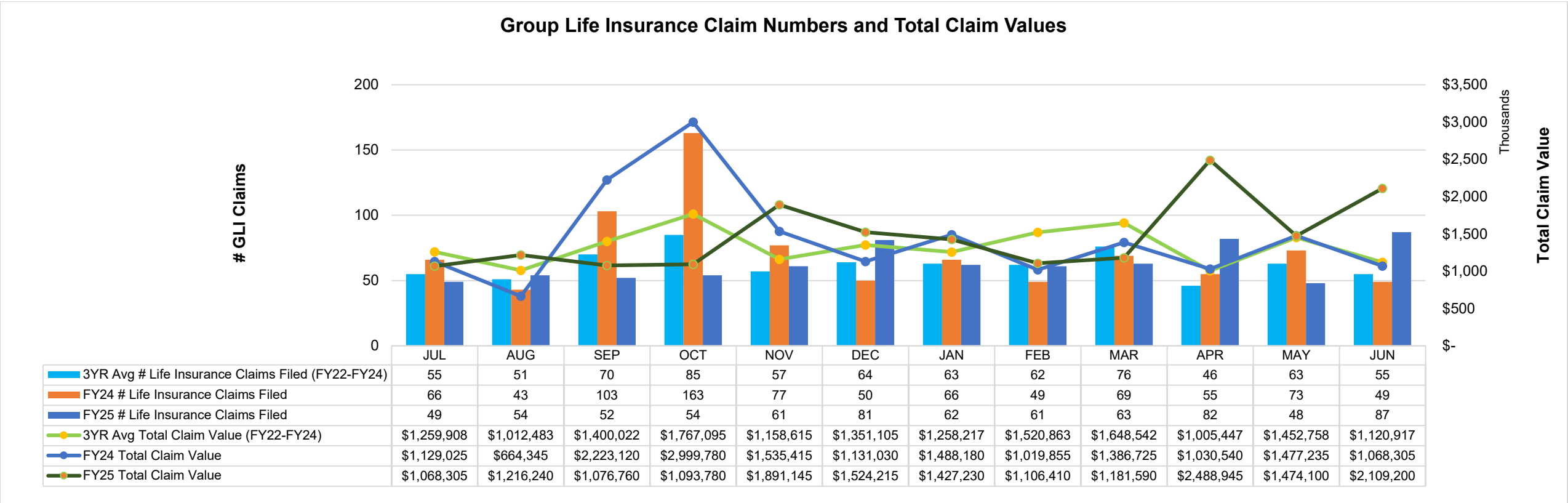
Intake Interviews and Applications: There were ten (10) interviews completed in June with varying levels of detail and duration. Intakes included five (5) State members, three (3) Teacher members, two (2) PLD and zero (0) other members. There were five (5) new disability retirement applications received in June.



JUNE 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

SURVIVOR SERVICES

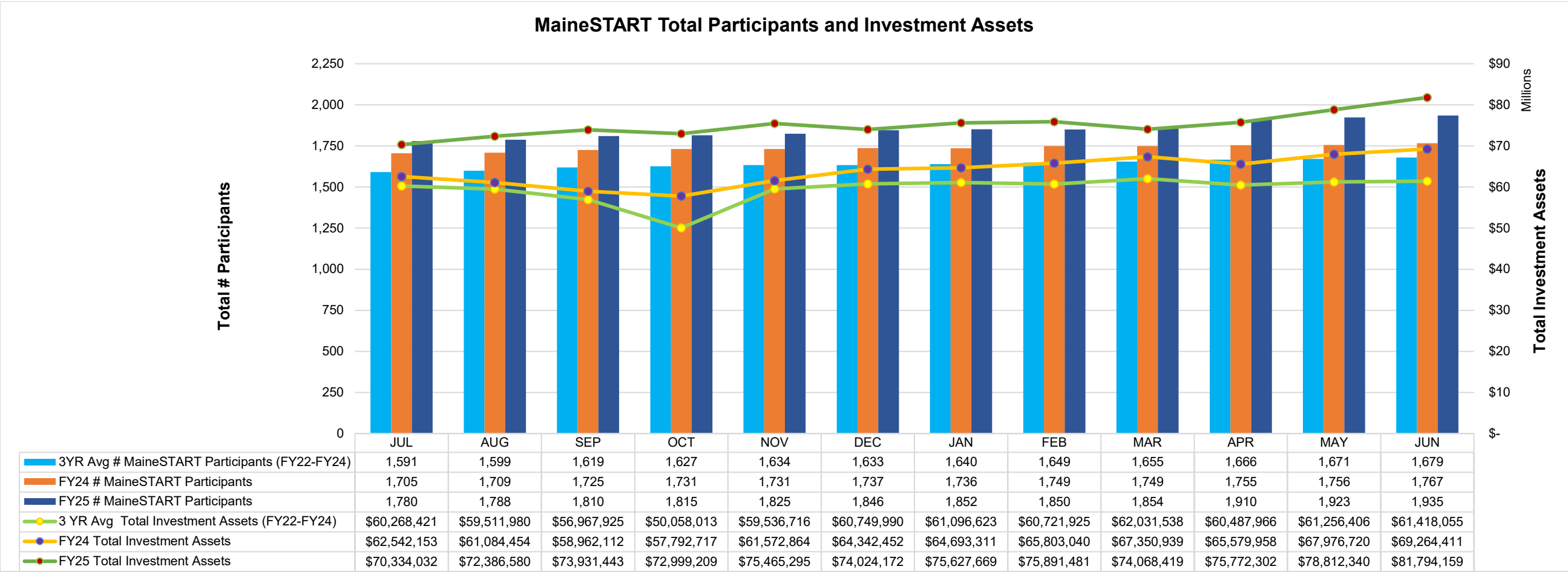
GLI Claim Numbers and Values: There were eighty-seven (87) life insurance claims sent to our carrier (The Hartford) in June with a total value of \$2,109,200 in payments due to beneficiaries. Of the claims, eighty-four (84) were retiree claims and three (3) were active member claims including zero (0) dependent claims.



JUNE 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

DEFINED CONTRIBUTION PLAN SERVICES

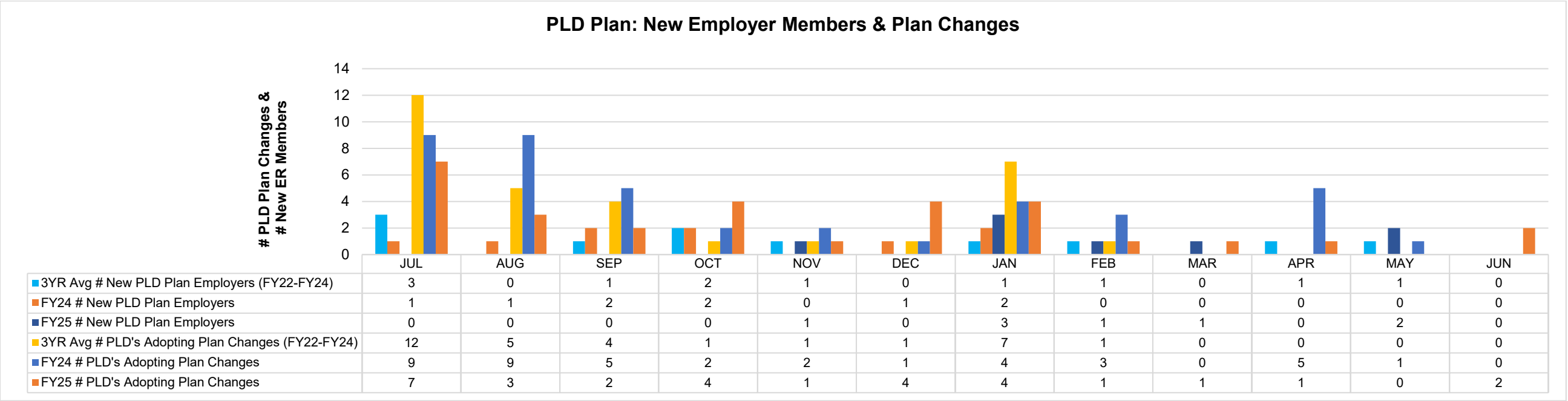
Total Participants and Investment Assets: MaineSTART had one thousand nine hundred thirty-five (1,935) participants at the end of June with \$ \$81,794,159 of investment assets in the program.



PLD

PLAN ADMINISTRATION

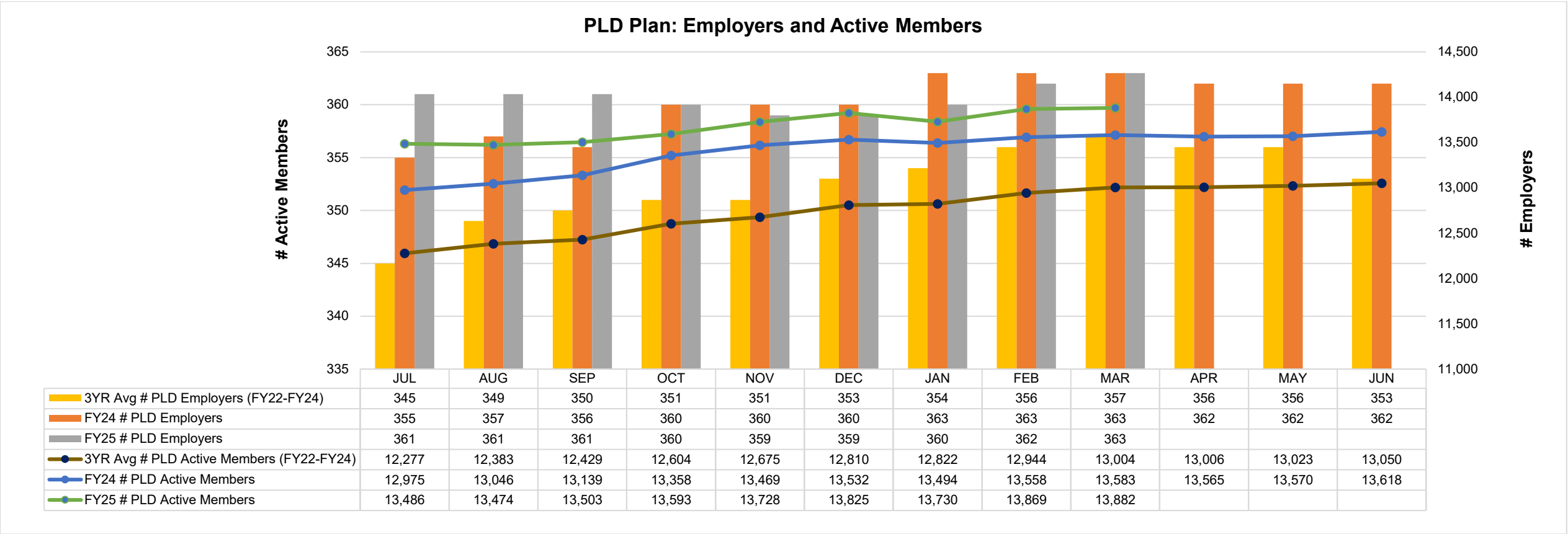
New Employer Members & Plan Changes: There were no new employers joining the PLD Retirement Program effective June 1, 2025. There were two (2) employer plan changes effective June 1, 2025. Note: This metric reflects PLD employer changes (joining, returning, adopting plan changes) in the month of their implementation. This format is consistent with MainePERS activity reporting to our actuary.



JUNE 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

PLD PLAN ADMINISTRATION (CONTINUED)

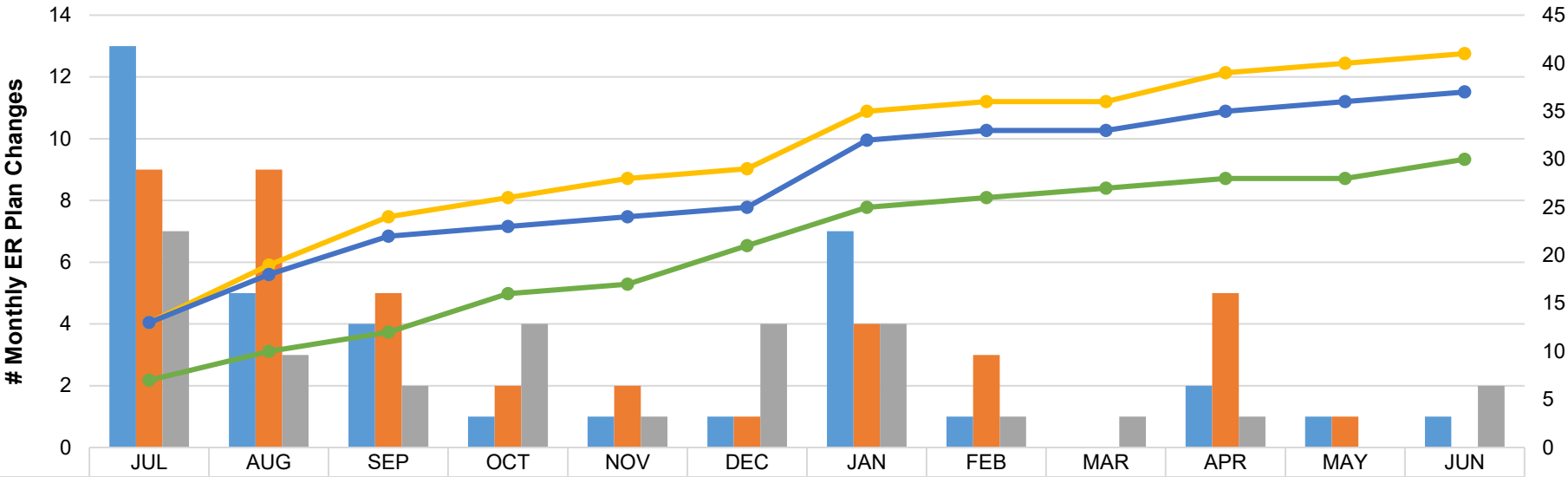
Employers and Active Members: PLD employers fluctuated between 360 and 363 from January to March; PLD Employee numbers increased from 13,730 in January to 13,882 in March. This data will be reported quarterly. Due to the timing of the Board Report, the next update will be included in the July supplement numbers at the August 2025 meeting.



PLD PLAN - MONTHLY AND CUMULATIVE EMPLOYER PLAN CHANGES

Monthly and Cumulative Employer Plan Changes: There were no new employers joining the PLD Retirement Program effective June 1, 2025. There were two (2) employer plan changes effective June 1, 2025. Total plan changes for FY25 are thirty (30). *Note:* This metric reflects PLD employer changes (joining, returning, adopting plan changes) in the month of their implementation. This format is consistent with MainePERS activity reporting to our actuary.

PLD: Monthly and Cumulative Employer Plan Changes



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3YR Avg # PLD's Adopting Plan Changes (FY22-FY24)	13	5	4	1	1	1	7	1	0	2	1	1
FY24 # PLD's Adopting Plan Changes	9	9	5	2	2	1	4	3	0	5	1	0
FY25 # PLD's Adopting Plan Changes	7	3	2	4	1	4	4	1	1	1	0	2
3YR Avg Cumulative Plan Changes Adopted (FY22-FY24)	13	19	24	26	28	29	35	36	36	39	40	41
FY24 Cumulative Plan Changes Adopted	13	18	22	23	24	25	32	33	33	35	36	37
FY25 Cumulative Plan Changes Adopted	7	10	12	16	17	21	25	26	27	28	28	30

JUNE 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

FOCUS FRIDAY IMPACT ON BACKLOG REDUCTION

PRELIMINARY TO FINAL BENEFIT (PB TO FINAL) BACKLOG THROUGH JUNE 30, 2025: The backlog projections and reporting below are based on a data point that counts days since an initial Preliminary Benefit disbursement date (Days on PB) occurred.

